



SHIP HEALTHCARE

Creating environments for medical professionals

**Financial Results Briefing
Material
for the Nine Months
Ended December 31, 2025**

SHIP HEALTHCARE HOLDINGS, INC.

February 6, 2026

Creating environments for medical professionals



**Financial Results
for the Nine Months
Ended December 31, 2025**

Financial Results Highlights (Consolidated)

	FY03/25		3Q cumulative result	FY03/26			Full Year Plan
				YoY	Change rate		
(Million yen)	3Q cumulative (Result)	Full Year (Result)	3Q cumulative (Result)	Change	Change rate	Full Year (Plan)	
Net sales	492,272	678,229	522,415	+30,143	+6.1%	700,000	
Gross profit	46,185	66,743	46,102	▲82	▲0.2%	—	—
Gross profit margin	9.4%	9.8%	8.8%			—	—
Operating profit	15,121	24,779	14,450	▲670	▲4.4%	26,000	
Op. margin	3.1%	3.7%	2.8%			3.7%	
Ordinary profit	16,545	26,023	15,462	▲1,083	▲6.5%	26,500	
Ordinary profit margin	3.4%	3.8%	3.0%			3.8%	
Profit attributable to owners of parents	10,517	15,128	9,381	▲1,136	▲10.8%	15,500	

Financial Results Highlights

Net sales

- TPP Performance overall remained in line with internal plans despite the forecast of back-loaded nature of large project deliveries compared to the previous year.
- MSP Start operation of newly contracted SPD facilities (3 cases/approx.950 beds) in the FY03/26 (April and July).
- MSP Initiation of a bundled contract with multiple hospitals under different management bodies.

Operating profit

- TPP Large projects performed in line with initial plans. In the same period of the previous fiscal year, the Group recorded the completion and sale of a large-scale senior condominium development, whereas no such completed projects were recorded in the current period, leading to a YoY decrease in profit.
- MSP Steady performance at SPD facilities launched in the previous fiscal year.
- LC Despite maintaining a high occupancy rate, increased utility and labor costs resulted in a slight YoY decline.
- PH Efficiency gains from business integrations were reflected in the financial results.

Ordinary profit

- Non-operating Decrease of “equity gains of affiliated companies” from entities accounted for using equity YoY.

- ✓ Overall progress broadly in line with the initial plan.
- ✓ Profitability improved due to the synergies generated from integration in PH Business.

Net Sales (by Business Segments)

(Million yen)	FY03/25 3Q result	FY03/26 3Q result	YoY Change	YoY Change rate
Total Pack Produce Business (TPP)	87,245	89,898	+2,652	+3.0%
Medical Supply Business (MSP)	352,223	378,475	+26,252	+7.5%
Lifecare Business (LC)	27,621	28,158	+536	+1.9%
Dispensing Pharmacy Business (PH)	25,182	25,883	+701	+2.8%
Total	492,272	522,415	+30,143	+6.1%

Operating Profit (by Business Segments)

(Million yen)		FY03/25 3Q result	FY03/26 3Q result	YoY Change	YoY Change rate
Total Pack Produce Business	(TPP)	6,580 Op. Margin 7.5%	4,984 Op. Margin 5.5%	▲1,596	▲24.3%
Medical Supply Business	(MSP)	4,206 Op. Margin 1.2%	4,758 Op. Margin 1.3%	+552	+13.1%
Lifecare Business	(LC)	1,746 Op. Margin 6.3%	1,707 Op. Margin 6.1%	▲39	▲2.3%
Dispensing Pharmacy Business	(PH)	2,545 Op. Margin 10.1%	3,078 Op. Margin 11.9%	+532	+20.9%
Adjustment		41	▲77		
Total		15,121 Op. Margin 3.1%	14,450 Op. Margin 2.8%	▲670	▲4.4%

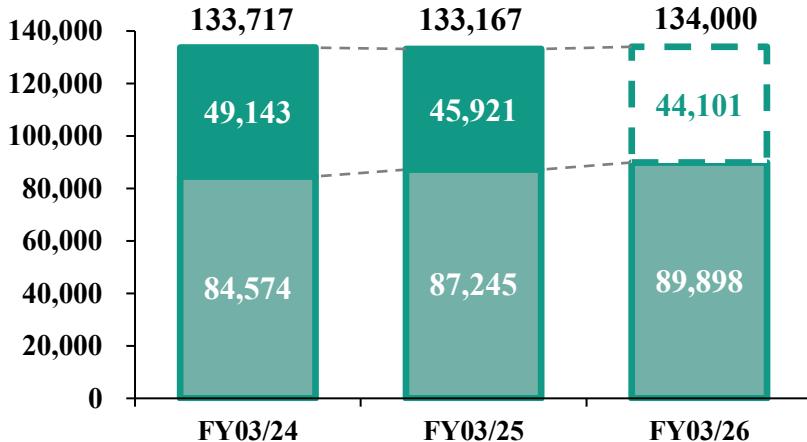
Total Pack Produce Business

Net sales/Operating profit

Net sales

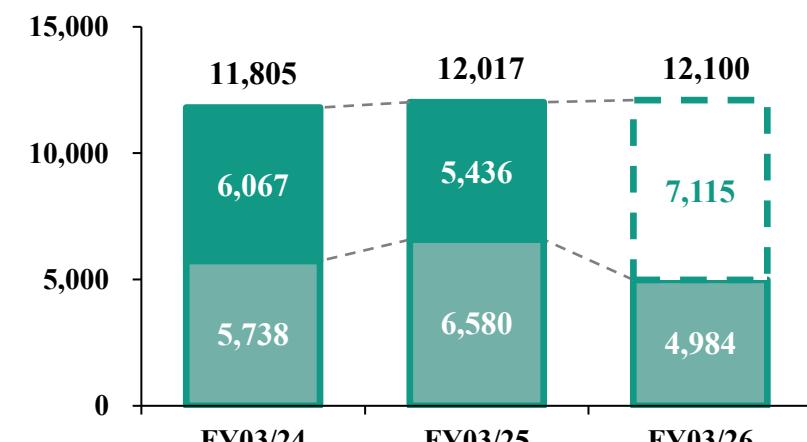
4Q result
1Q~3Q result

(Million yen)



Op. profit

(Million yen)



Positive aspects

- PJs schedule remains back-loaded toward 2H, progressed generally in line with the plan.
- Medical IT solutions business performed strongly. (system selection, implementation support, and infrastructure development)
- Losses in Bangladesh Business narrowed.

Negative aspects

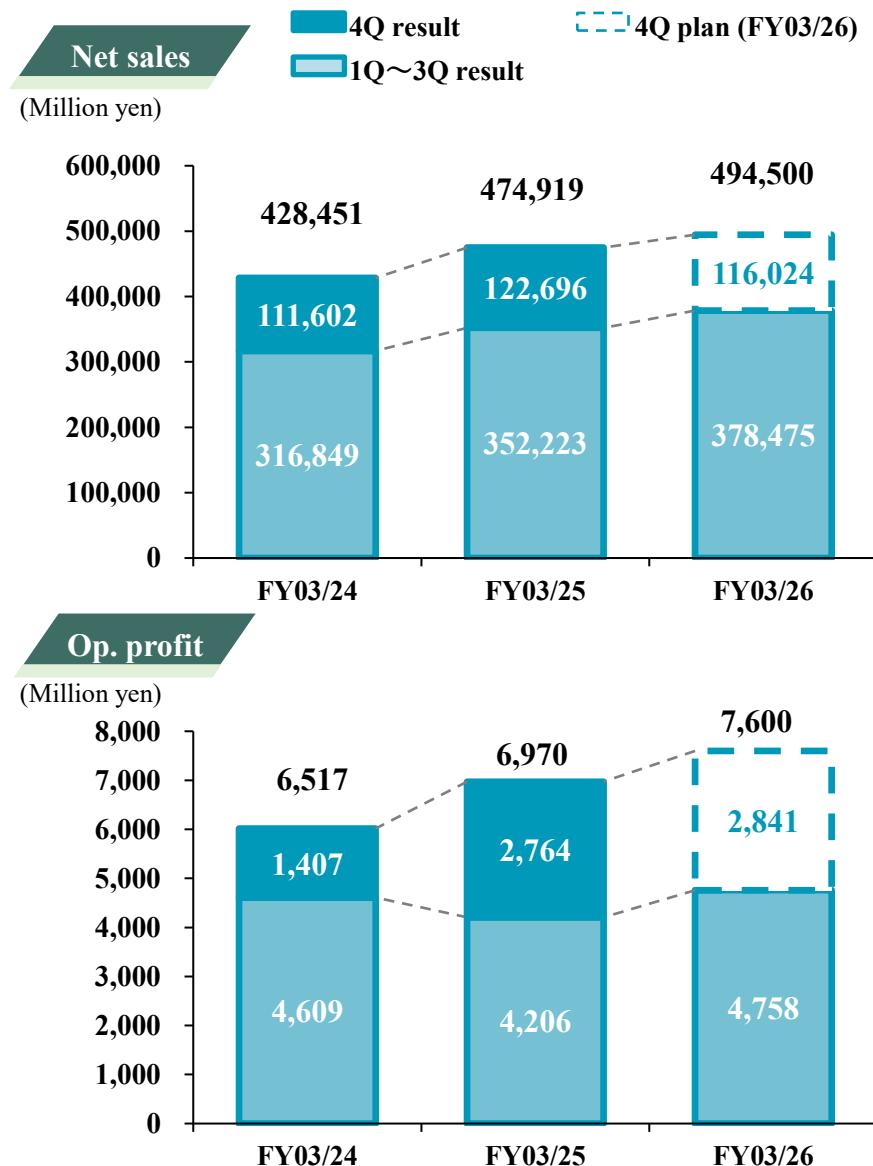
- In the same period of the previous fiscal year, the Group recorded the completion and sale of a large-scale senior condominium development, whereas no such completed projects were recorded in the current period, leading to a YoY decrease in profit.
- The completion of certain renewal projects was postponed (LED delivery delay).
- Raise in purchase price of radiation therapy equipment by yen depreciation.
- Recorded non-recurring expenses including M&A advisory fees in 1Q.

Net sales (Million yen)	03/25 3Q result	03/26 3Q result	YoY Change	YoY Change rate
PJ・Routine	39,690	41,318	+1,628	+4.1%
Manufacture	21,867	21,988	+120	+0.6%
Overseas	264	456	+192	+72.8%
Kingrun	17,422	17,416	▲6	▲0.0%
Others (*)	7,999	8,717	+717	+9.0%
Segment total	87,245	89,898	+2,652	+3.0%

(*) 4 companies, security business, building management business, operating animal hospitals business and medical prison business

Medical Supply Business

Net sales/Operating profit



Positive aspects

- Start operation of newly contracted SPD facilities (3 cases/approx.950 beds) in the 1H of FY03/26.
- Initiation of a bundled contract with multiple hospitals under different management bodies.
- Progressed the improvement of operational efficiency through the integration of five companies as of October 1, 2024.

Negative aspects

- Rising procurement costs and minimum wage increases led to higher labor and outsourcing expenses.

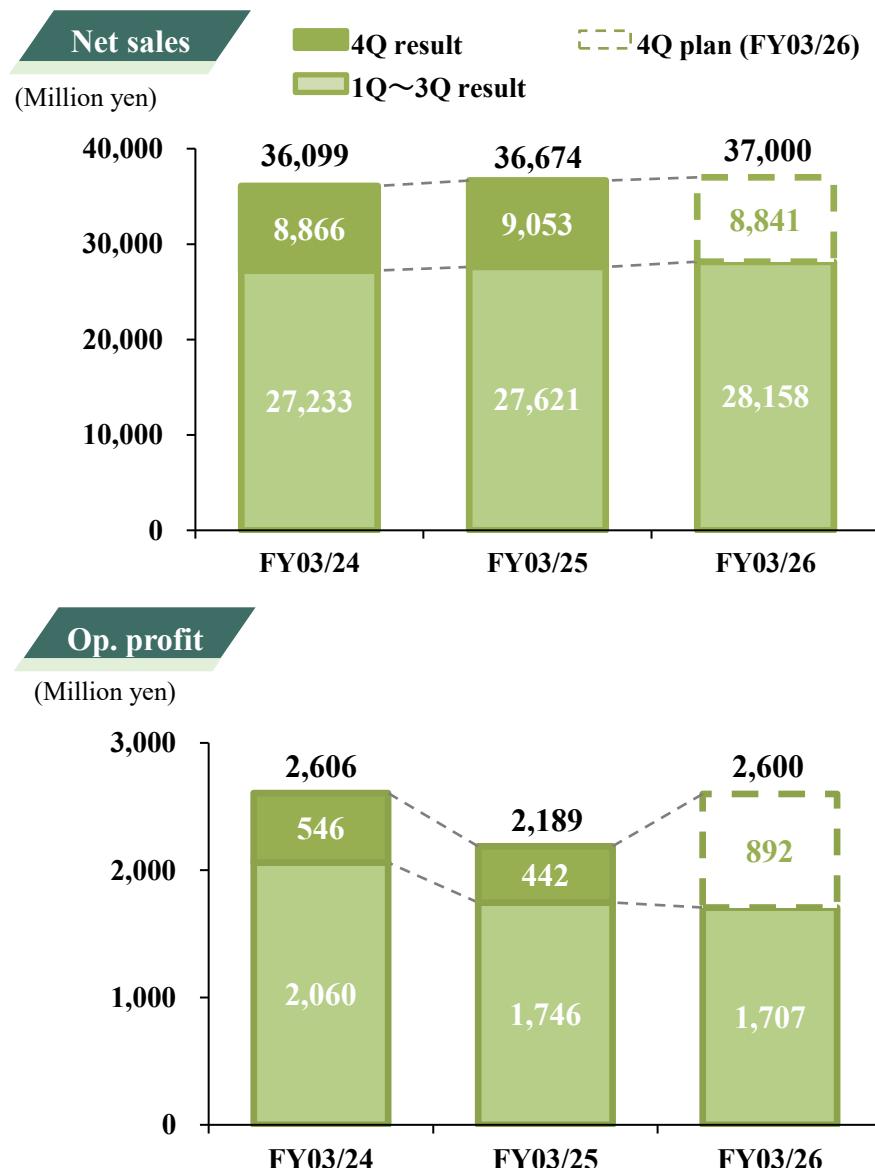
(Circumstances of SPD contracted facilities)

Total 274 cases
Approx.101,000 beds
(As of December 31, 2025)



Lifecare Business

Net sales/Operating profit



Positive aspects

- 【Nursing care】 Two group companies were integrated on January 1, 2025, currently one-company structure.
- 【Nursing care】 Re-review of management fee has conducted from September 2025.
- 【Food provision】 Increase of new DREAM KITCHEN contracts.
- 【Food provision】 In response to rising costs, unprofitable facilities exited in-house kitchen operations or shifted to Dream Kitchen-based operations.

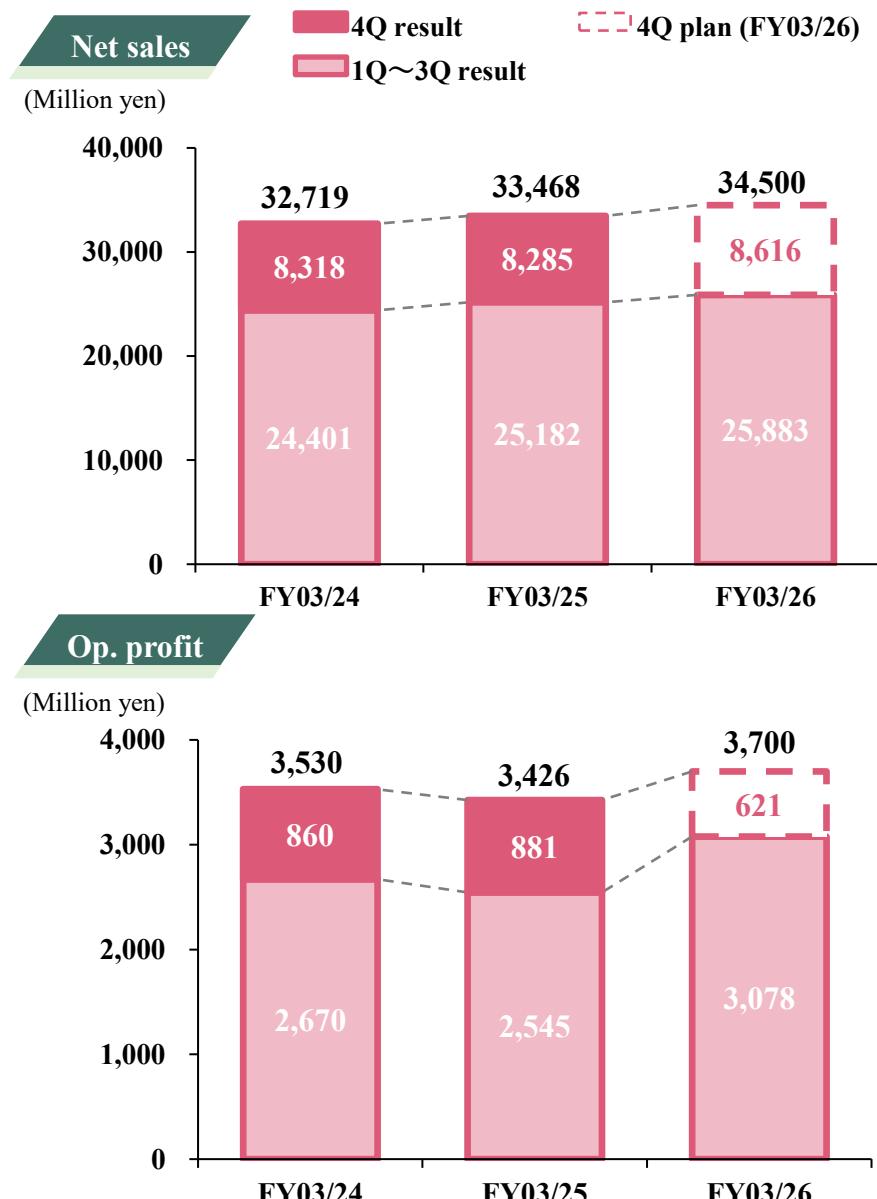
Negative aspects

- 【Nursing care】 Utility costs increased .
- 【Nursing care】 While maintaining a high occupancy rate, levels declined slightly YoY.
- 【Food provision】 Soaring prices of food .
- 【Common】 Rising costs for dispatching and outsourcing due to labor shortages (Conducting price increasing).

Net sales (Million yen)	03/25 3Q result	03/26 3Q result	YoY Change	YoY Change rate
Nursing care	18,391	18,634	+292	+1.3%
Food provision	9,230	9,523	+293	+3.2%
Segment total	27,621	28,158	+536	+1.9%

Dispensing Pharmacy Business

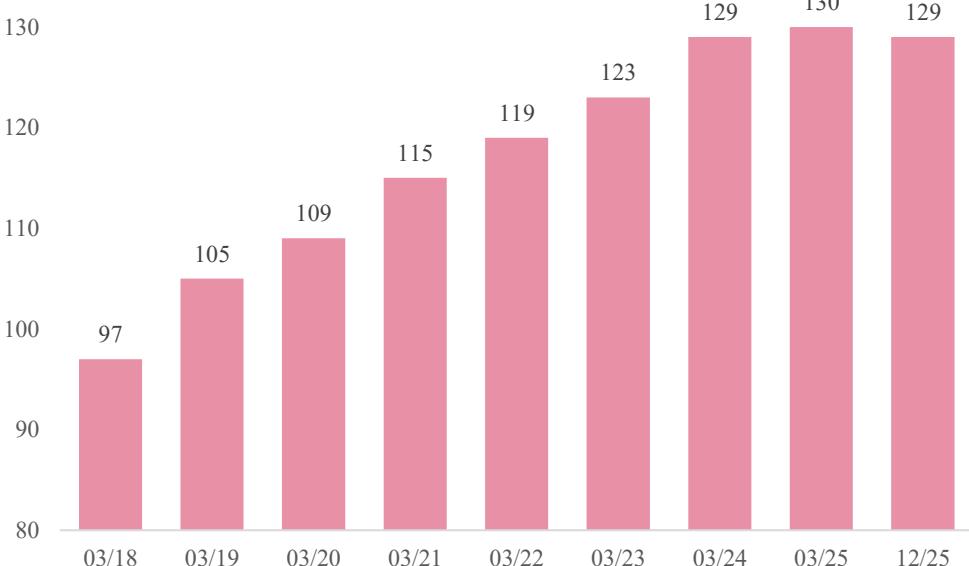
Net sales/Operating profit



Positive aspects

- Four group companies were integrated on April 1, 2025.
- Integration synergies delivered cost reductions, including lower recruitment-related expenses.
- Five primarily unprofitable stores were closed from the end of the previous fiscal year to enhance operational efficiency.
- On the other hand, four stores newly joined the Group.

(stores)
Transition of the number of stores





Creating environments for medical professionals

SHIP HEALTHCARE

Topics

Efforts for Renewal PJs

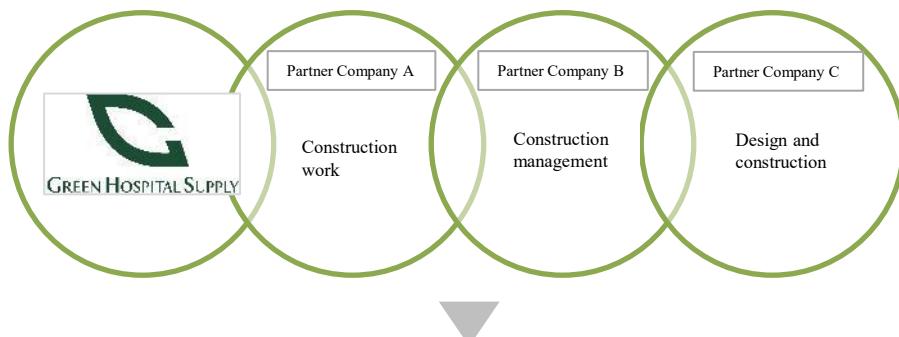
- Continued orders for renovation and partial reconstruction projects, such as operating rooms and ICUs, are expected to lead to future hospital remodeling contracts.

System building corresponding renewal PJs (Ex.)

GREEN HOSPITAL SUPPLY, INC., a core Group company, launched the “MF Green Association” in 2024 to strengthen partnerships with construction collaborators in anticipation of growing renovation demand.

The number of partner companies 28 companies

MF (Medical Facility)



The purpose of the association is to promote safety and health, prevent accidents, and facilitate education, information sharing, improvement initiatives, events, patrols, training, and networking activities.

Case of renewal



Hospital A
Renovation of nurses' station
Improved streamlining traffic flow and functionality enhanced to create a softer, more welcoming design that allows nurses to work efficiently while offering warmth to patients.



Hospital B
Renovation of hospital room (large room)
Renovated under the design which maximize space utilization for patients to live comfortably.

Business companies for manufacture
and sale of furniture are already in the Group.



IT Solution

- Demands for network construction as a basis increased led by establishing Healthcare DX Promotion Headquarters.
- Providing total solution based on extensive experience of network construction in hospitals



Design and construction of network/security

— making basis for non-stop medical system

- Minimizing impact of disruptions or unauthorized access by separate design of network
- Highly reliable infrastructure designed to support smooth, day-to-day operations at medical sites.



Medical information systems and network consulting

—expert support grounded in a deep understanding of clinical

- Support by professionals with hands-on electronic medical records and departmental system experience.
- Support from selecting to installing/operating from a neutral standpoint



Virtual infrastructure design and implementation

— Efficient integration and optimization of in-hospital system

- Integrated management of several department systems on a virtual platform
- Reduce operational burden by consistently responding from vendor coordination to construction

Security constructing

— comprehensive risk visualization to protect sensitive medical

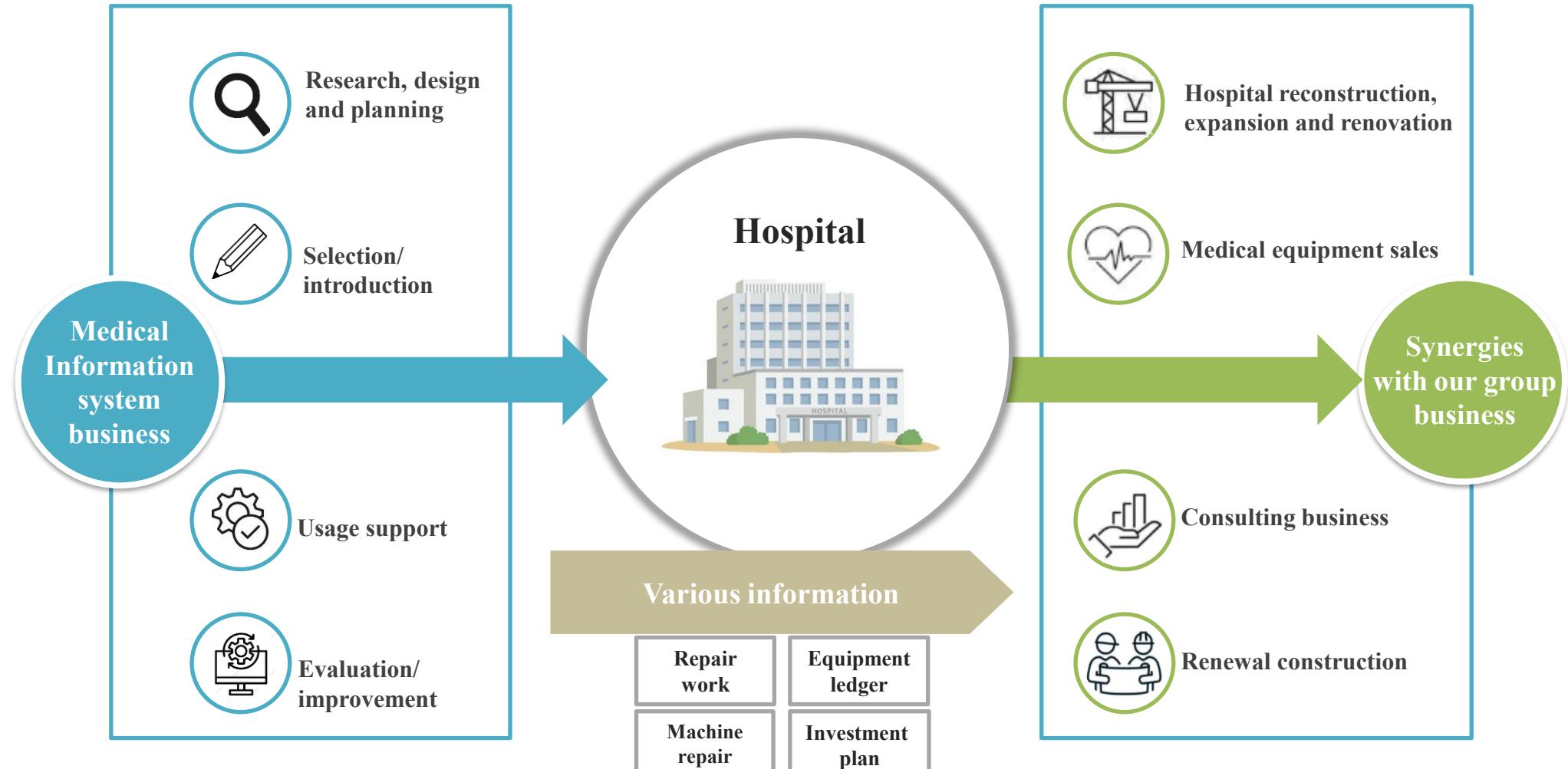
- Visualizing vulnerability and risk by current situation analysis
- Security measures required by medical institutions proposed with clear prioritization



Recurring services supporting mission-critical medical IT infrastructure in medical sites

IT Solution

- Expanding various information which obtained by providing optimal solutions to our business



ODA Specialized Trading Company Participated in the Group

- Specialized trading company of medical ODA (Official Development Assistance) participated in the Group on May 27, 2025.

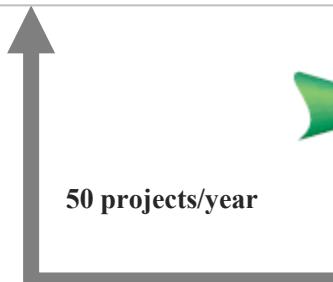
*Established based on experience of Official Development Assistance(ODA) as a specialist of Japan International Cooperation Agency (JICA). It has engaged in international contribution in all over the world for more than 30 years (established in 1990/ Headquarters in Tokyo).



MRI

Medical Container

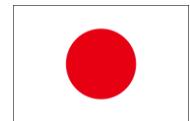
Medical equipment
/Medical facility
(Delivery/Installation)



 **SHIP
HEALTHCARE GROUP**



Order
(Partly from trading companies)



Established “SHIP Grand-base Tokyo”

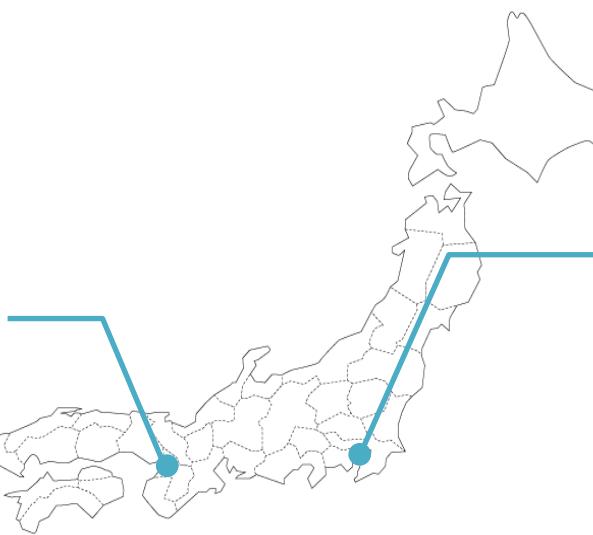
- In addition to the existing Osaka solution center, Tokyo metropolitan area/medical material logistics hub “SHIP Grand-base Tokyo” was established.
- Taking BCP countermeasures between Osaka SC and other hubs when disasters occur for preventing supply stagnation of medical material

Osaka Solution Center
(Operated from 2021)



SHIP Grand-base Tokyo

NEW



5 points of the logistics initiative

1

Logistics reform to address future labor shortages

Improving operational efficiency through workforce centralization and automation

2

New procurement strategy

Strengthening collaboration with manufacturers through inventory optimization and logistics improvements leveraging operational bases

3

Group brand strategy tailored to meet diverse customer needs

Capable of supporting bundled contracts with multiple hospitals under different management bodies

4

BCP initiatives

Establishing systems to ensure stable supply of medical materials

5

Emerging demand for off-site solutions due to space constraints within hospitals

As in-hospital SPD requires significant space, expanding business opportunities by capturing external SPD needs

Overview of “SHIP Grand-base Tokyo”

1

Overview of facility

Total floor area 14,129m²
 Number of items handled Approx. 70,800 items
 Start operation February 2026

2

Introducing facility with maximizing the use of cutting-edge technology

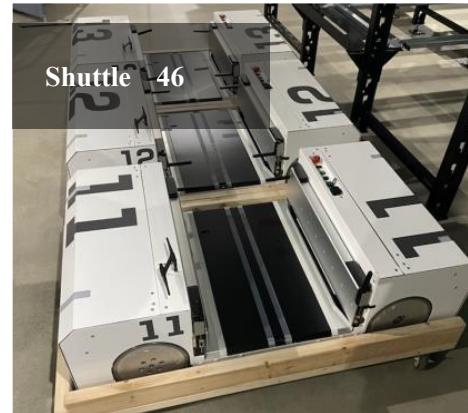
Centered on Japan's original automated warehouse system “RENATUS*,” the company has introduced advanced technologies such as AI, robotics and RFID

- ▶ Optimizing regional logistics with SPD core function
- ▶ Strongly support medical sites in the Tokyo metropolitan area

3

Business Reduction Comparison by automatic warehouse (In case of picking)

Items	“People” until now	“Automatic warehouse” from now on
Number of beds		850 beds
Number of target departments		70 departments
Number of cards/day		2,400 cards
Number of people	12 people	1 person
Total time	35 hours	7.9 hours



*The name of integrated automatic warehouse system, RENATUS ROBOTICS Inc., manufacturing and selling ultra-high efficiency automatic warehouse , developed

Joint Scheme with NIPPON EXPRESS Which Utilizing RFID

- A tracking system was jointly developed that utilizes RFID tags attached to medical supplies and RFID sensors installed on delivery trucks dispatched from “SHIP Grand-base Tokyo”, enabling real-time tracking and management of location data from shipment through delivery to each medical institution.

Image of Medical supply shipment preparation

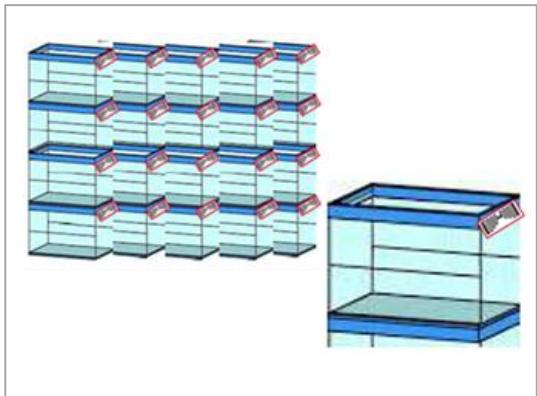
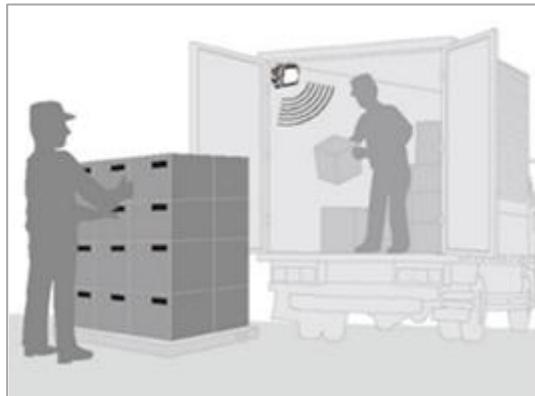
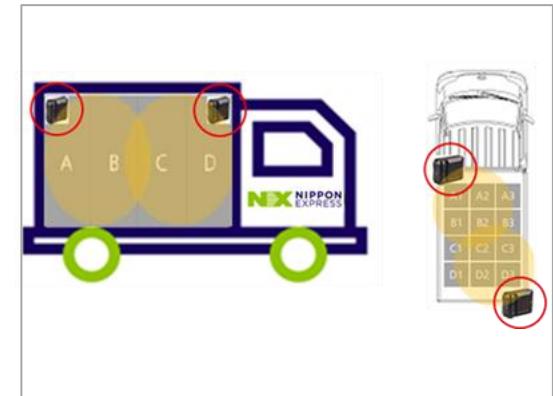


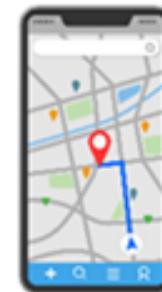
Image of RFID scanning during loading



RFID sensor installation points inside delivery truck

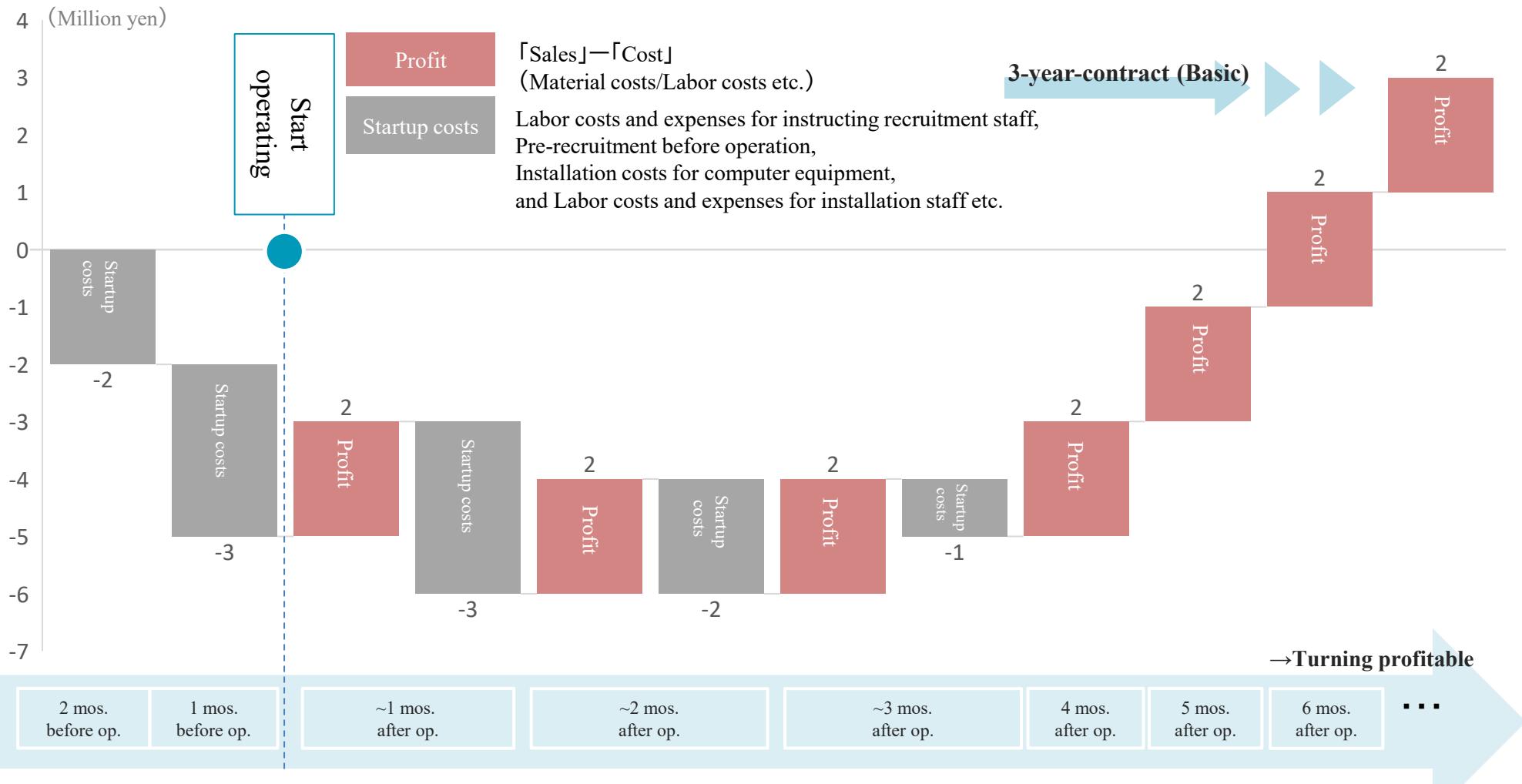


Real-time monitoring of transportation status via mobile devices



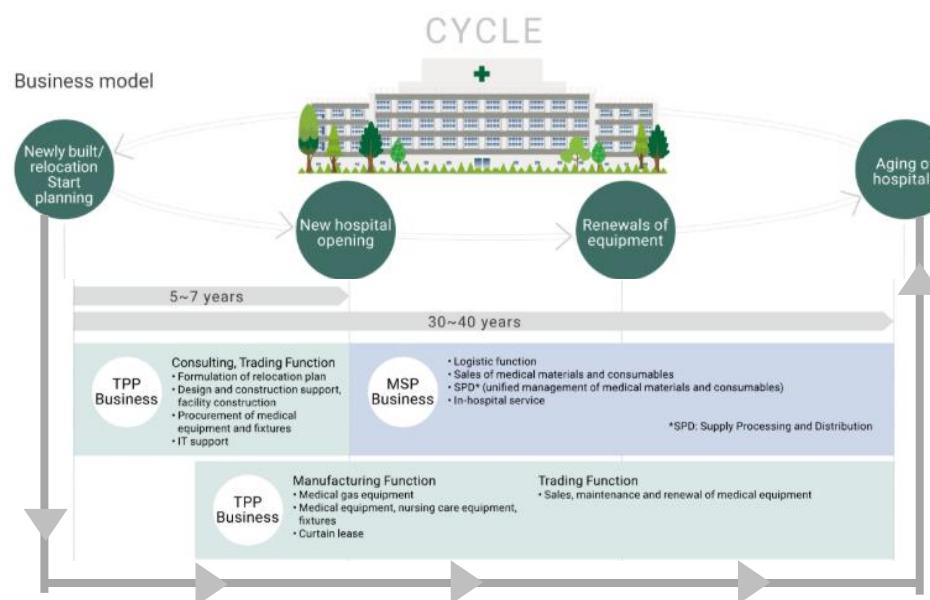
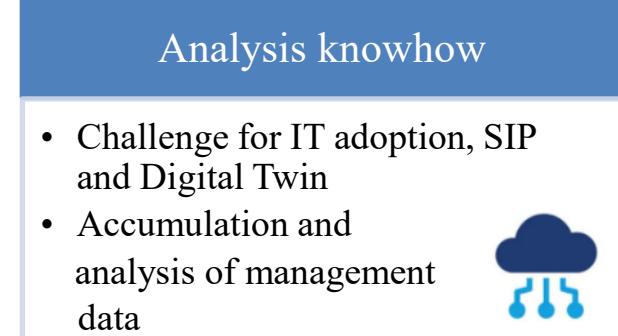
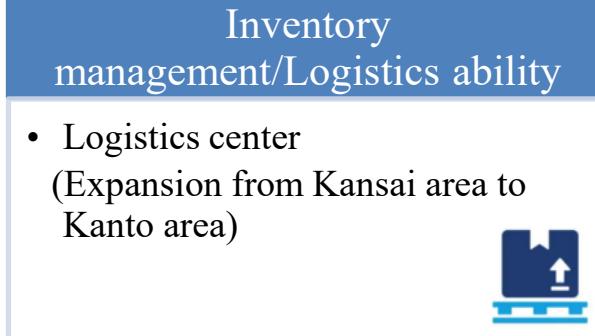
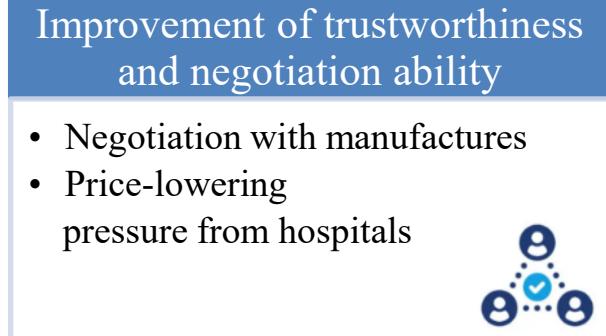
SPD Profit Structure (Ex.)

- SPD operating at a loss from around 2 months before the operation to around 3 months after the operation, then turning profitable



Demonstrating Comprehensive Capabilities by Internal Group Reorganization and Integration

- Demonstrating comprehensive capabilities by internal Group reorganization and integration with MSP Business as the main focus.



Offensive
TPP



Reflux to TPP Business,
main business

Defensive
MSP

Offensive
MSP

Reinforcement

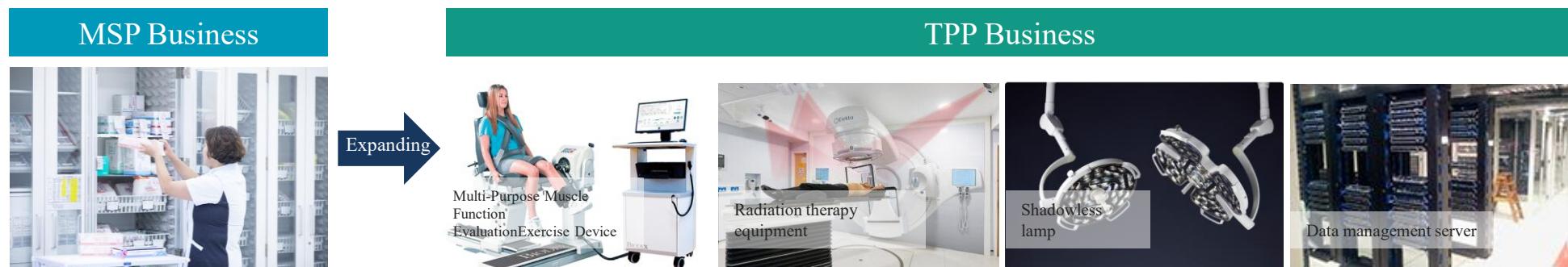
Profit improvement
Enhancing customer convenience
Business efficiency

Cases of Group Collaboration

(Case 1) Case of expanding from consulting business to other business

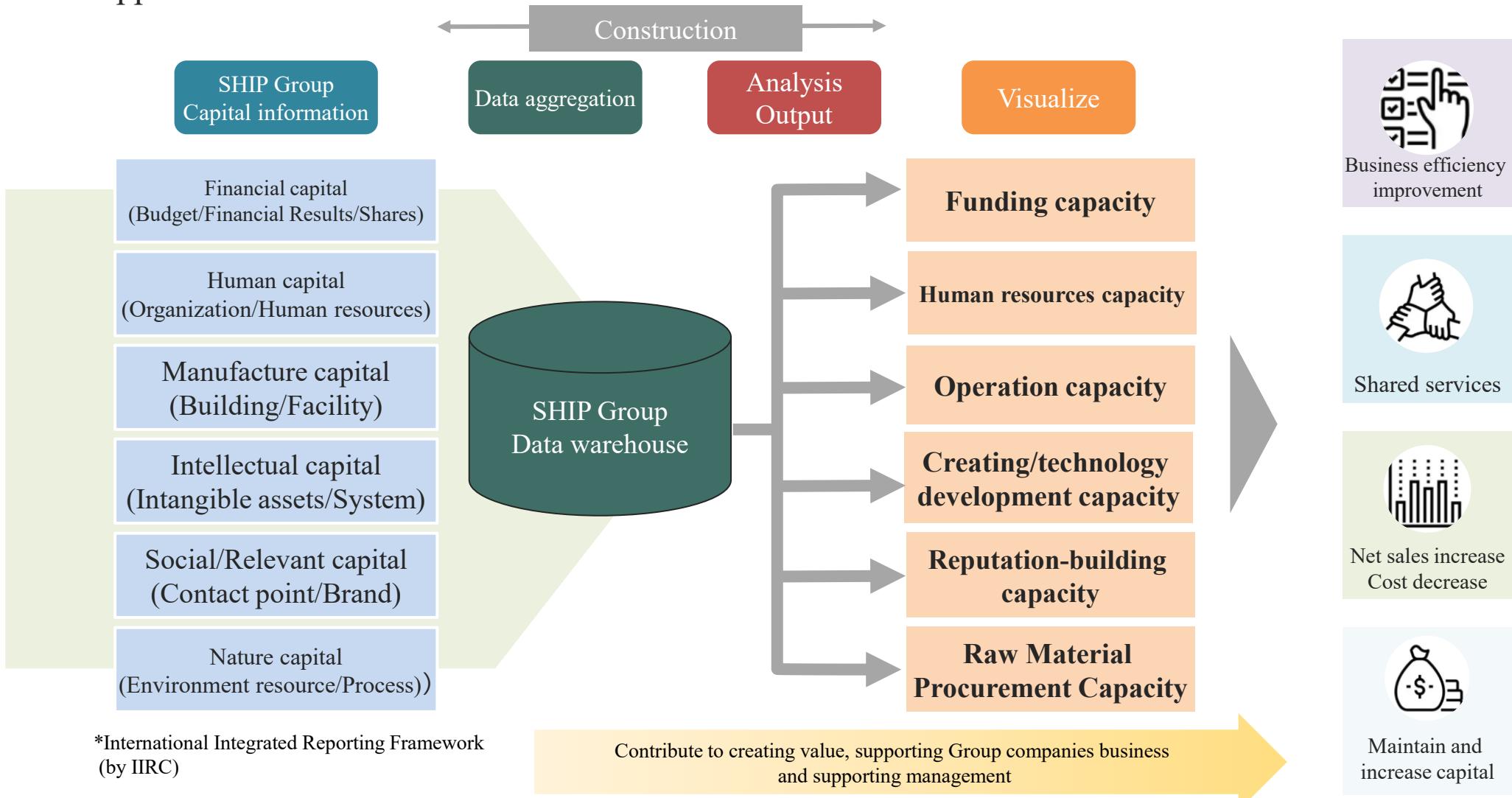


(Case 2) Case of expanding from Medical Supply Business to other business



IT Infrastructure Development for Group Collaboration

- Started IT infrastructure development which centralizes information of the whole Group and supports business decision



Efforts for Well-Being i) Sponsorship for a Charity Event

- Through sponsorship of the charity event SANTA PARADE OSAKA, efforts are made to deliver smiles and hope to children while creating social value in collaboration with local communities.(held on December 7, 2025)
- Opportunities for proactive employee participation are created, promoting Well-Being management through enhanced physical and mental health and increased employee engagement.



About SANTA PARADE OSAKA

- A participatory charity event in which participants parade through the city dressed as Santa Claus.
- Participation fees support Christmas gifts for children fighting serious illnesses.
- A nationwide initiative enabling enjoyable social contribution.



Efforts for Well-Being ii) Cooperation for a Health Promotion Event

- Sponsored for “Kento Relay Marathon” an inclusive event centered on health and community revitalization. (held on November 3, 2025)
- Contributing to community health through sports and expanding the value of Well-Being.

- 
- A relay marathon event open to teams and families, held in North Osaka Health and Medical City (Kento)
 - Designed to promote health through running, with family-friendly races and community interaction events.



Contact



“ONE SHIP”

“S” shape of a sail moves forward with tailwind represents SHIP Philosophy that continue voyage to the goal in any circumstances.

“ONE SHIP” represents a ship takes a voyage in rough waves reflecting the light of the future in healthcare with strong wind, social demand.

This symbolizes a bond of SHIP HEATHCARE Group.

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