



SHIP HEALTHCARE

Creating environments for medical professionals

**Financial Results Briefing
for the Six Months
Ended September 30, 2025**

SHIP HEALTHCARE HOLDINGS, INC.

November 14, 2025

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Group Philosophy

SHIP

Sincere
(誠実な心)

Humanity
(「情」の心)

Innovation
(革新者の気概)

PartnerSHIP
(パートナーシップ精神)

Group Mission

Creating environments
for medical professionals

FY2025 Keyword

しつこく、とことん、
あきらめず

Fundamental stance

し せい そく だつ
至 誠 惻 怛

Creating environments for medical professionals



**Financial Results
for the Six Months
Ended September 30, 2025**

Financial Results Highlights (Consolidated)

	FY03/25		FY03/26						
			Semi-annual Performance		YoY Change		Vs. the Semi-annual Plan		Full Year Plan
(Million yen)	Semi-annual (Result)	Full Year (Result)	Semi-annual (Plan)	Semi-annual (Result)	Change	Change rate	Change	Change rate	Full Year (Plan)
Net sales	310,032	678,229	315,000	333,385	+23,352	+7.5%	+18,385	+5.8%	700,000
Gross profit	28,007	66,743	—	29,318	+1,311	+4.7%	—	—	—
Operating profit	7,743	24,779	8,000	8,179	+435	+5.6%	+179	+2.2%	26,000
Op. margin	2.5%	3.7%	2.5%	2.5%					3.7%
Ordinary profit	8,414	26,023	8,500	8,722	+308	+3.7%	+222	+2.6%	26,500
Ordinary profit margin	2.7%	3.8%	2.7%	2.6%					3.8%
Profit attributable to owners of parents	5,539	15,128	5,500	5,432	▲107	▲1.9%	▲67	▲1.2%	15,500
Net income per share		160.34 yen							166.85 yen
Dividend per share		58 yen							60 yen
Consolidated payout ratio		36.2%							36.0%

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

1H progressed in line with internal plans, profit declined by non-recurring factors (M&A advisory fees of Tec International Inc.).

MSP

Steady operations continued at the SPD facility launched in the previous years.

Rising procurement costs created continued downward pressure on prices for certain medical materials.

LC

Despite maintaining a high occupancy rate, increased utility and labor costs resulted in a slight year-on-year 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.

- ✓ Large PJs in TPP Business progressed generally in line with the internal plans despite the back-loaded plan compared to the previous year.
- ✓ Profitability improved due to the synergies generated from integration in PH Business.

Net Sales (by Business Segments)

(Million yen)	FY03/25 semi-annual result	FY03/26 semi-annual result	YoY Change	YoY Change rate
Total Pack Produce Business (TPP)	48,083	51,156	+3,072	+6.4%
Medical Supply Business (MSP)	227,091	246,756	+19,665	+8.7%
Lifecare Business (LC)	18,268	18,542	+274	+1.5%
Dispensing Pharmacy Business (PH)	16,589	16,929	+339	+2.0%
Total	310,032	333,385	+23,352	+7.5%

Operating Profit (by Business Segments)

(Million yen)	FY03/25 semi-annual result	FY03/26 semi-annual result	YoY Change	YoY Change rate
Total Pack Produce Business (TPP)	2,498	2,417	▲80	▲3.2%
Medical Supply Business (MSP)	2,536	2,835	+299	+11.8%
Lifecare Business (LC)	1,155	1,017	▲138	▲11.9%
Dispensing Pharmacy Business (PH)	1,546	1,976	+430	+27.8%
Adjustment	6	▲68		
Total	7,743	8,179	+435	+5.6%

Total Pack Produce Business

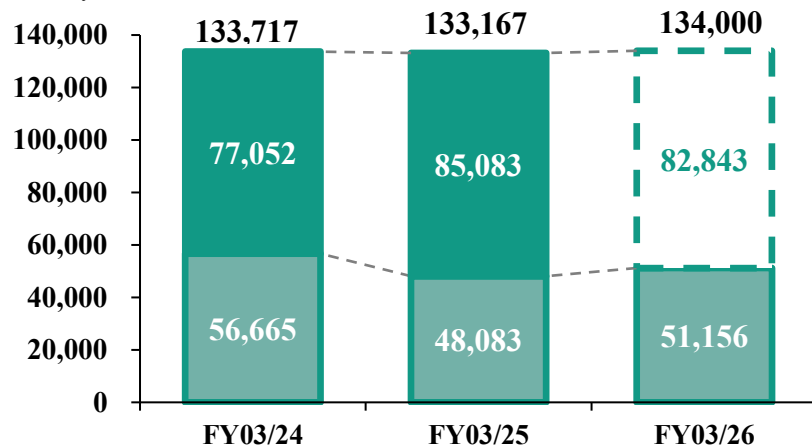
Net sales/Operating profit

Net sales

2H result
1H result

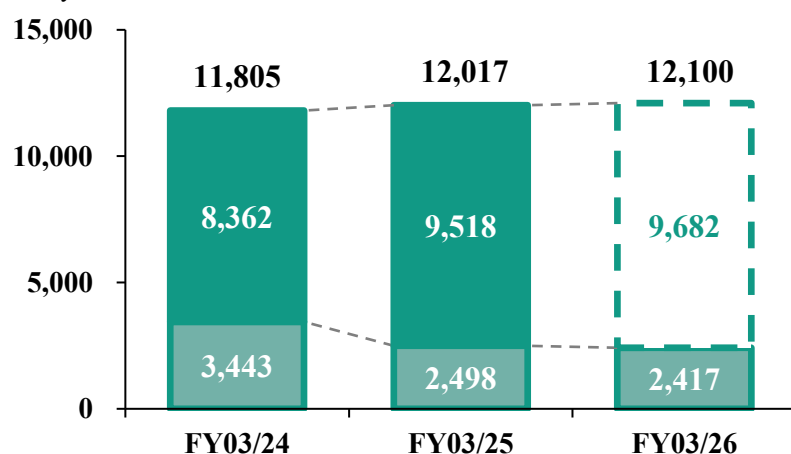
2H plan
(FY03/26)

(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)
- An ODA related company joined the Group.(Tec International Inc.)
- Orders are increasing in manufactures YoY, and losses in Bangladesh Business narrowed.

Negative aspects

- Profit declined whereas net sales increased due to non-recurring expenses such as M&A advisory fees recorded in 1Q.

Net sales (Million yen)	03/25 semi-annual result	03/26 semi-annual result	YoY Change	YoY Change rate
PJ · Routine	17,701	18,327	+626	+3.5%
Manufacture	13,409	15,450	+2,041	+15.2%
Overseas	151	263	+111	+73.8%
Kingrun	11,556	11,399	▲157	▲1.4%
Others (*)	5,264	5,715	+450	+8.6%
Segment total	48,083	51,156	+3,072	+6.4%

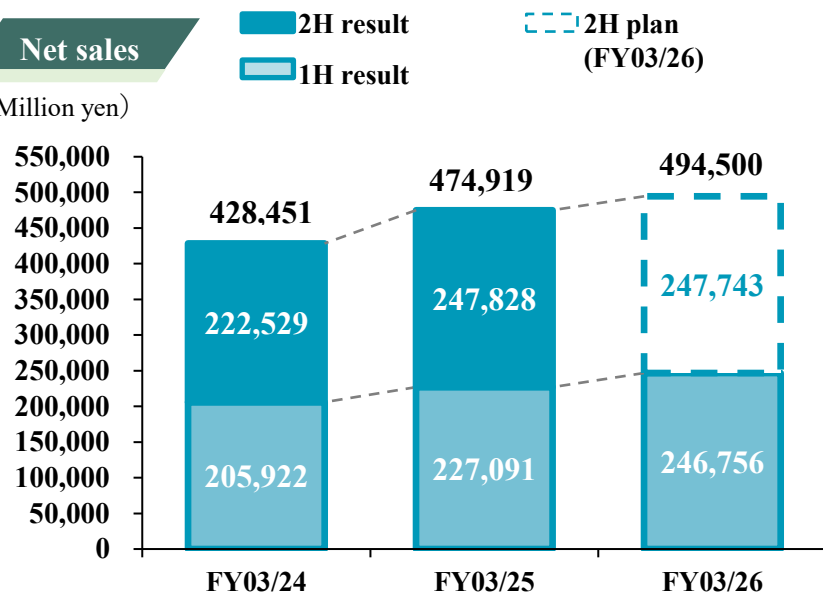
(*) 4 companies, security business, building management business, operating animal hospitals business and medical prison business

Medical Supply Business

Net sales/Operating profit

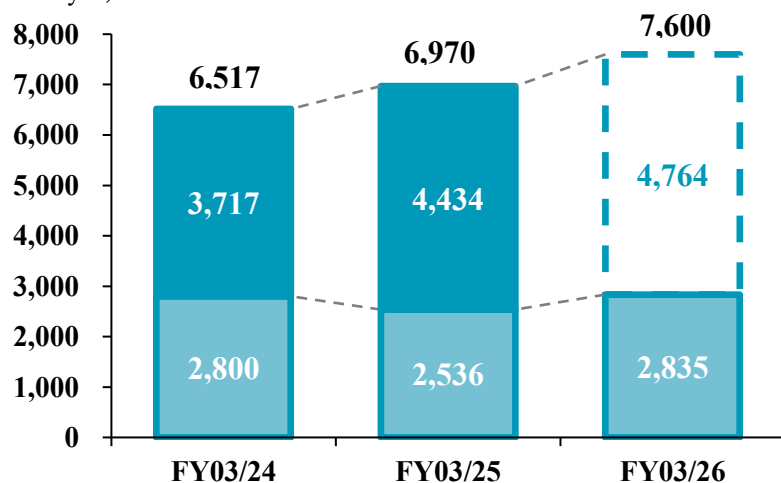
Net sales

(Million yen)



Op. profit

(Million yen)



Positive aspects

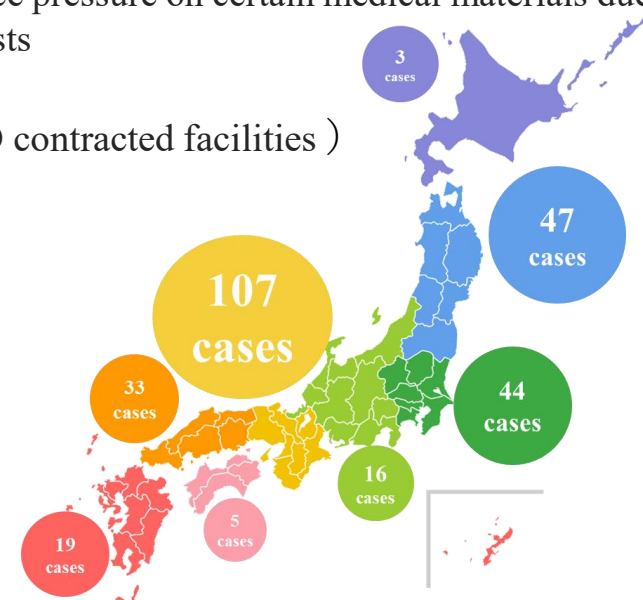
- Start operation of newly contracted SPD facilities (3 cases/approx.950 beds) in the 1H of FY03/26
- Initiation of a bundled contract with multiple hospitals under different management bodies
- Progressed the improvement of operational efficiency through the integration of five companies as of October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

Negative aspects

- Rising procurement costs and minimum wage increases led to higher labor and outsourcing expenses.
- Continued downward price pressure on certain medical materials due to higher raw material costs

(Circumstances of SPD contracted facilities)

Total 274 cases
Approx.101,000 beds
(As of September 30, 2025)

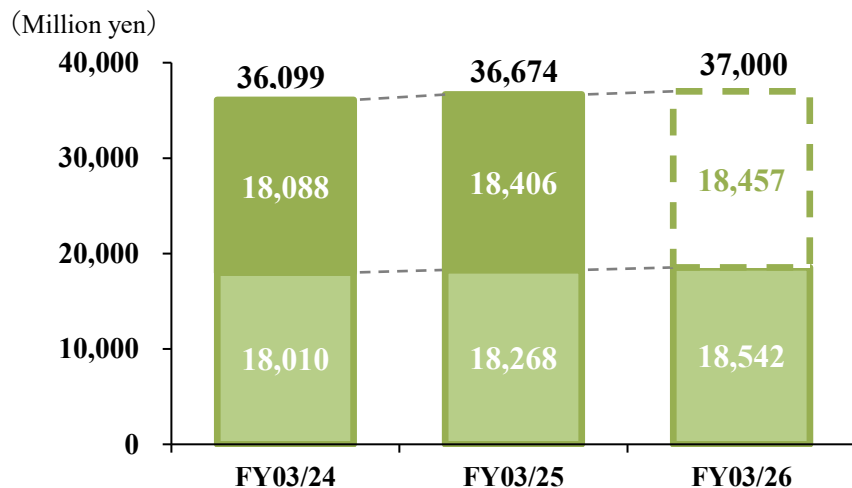


Lifecare Business

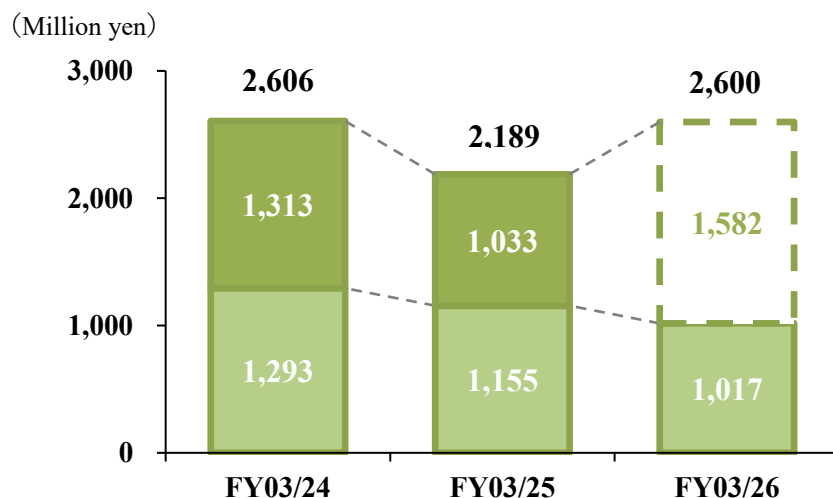
Net sales/Operating profit

Net sales

■ 2H result
■ 1H result
--- 2H plan (FY03/26)



Op. profit



Positive aspects

- **【Nursing care】** Two group companies were integrated on January 1, 2025, currently one-company structure.
- **【Food provision】** Increase of new DREAM KITCHEN contracts
- **【Food provision】** In unprofitable facilities were either withdrawn from or transitioned to Dream Kitchen operations response to rising raw material costs.

Negative aspects

- **【Nursing care】** Utility costs increased due to higher usage during the extreme summer heat.
- **【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

(Under the process of price increasing)

Net sales (Million yen)	03/25 semi-annual result	03/26 semi-annual result	YoY Change	YoY Change rate
Nursing care	12,216	12,368	+151	+1.2%
Food provision	6,051	6,173	+122	+2.0%
Segment total	18,268	18,542	+274	+1.5%

Dispensing Pharmacy Business

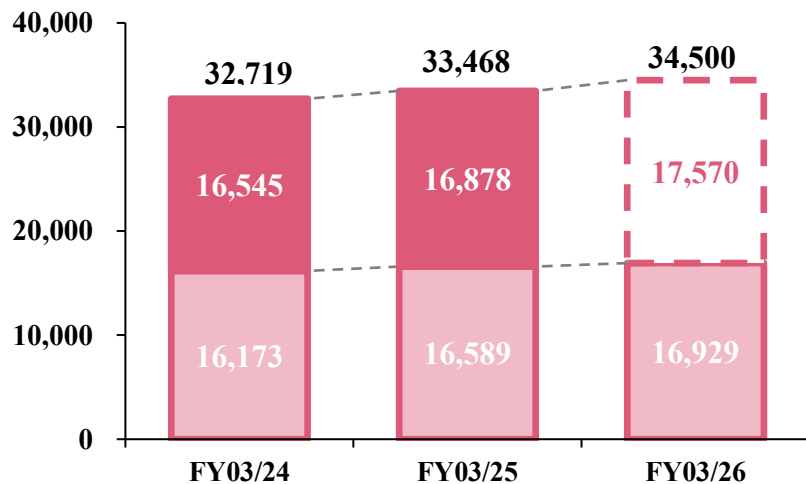
Net sales/Operating profit

Net sales

(Million yen)

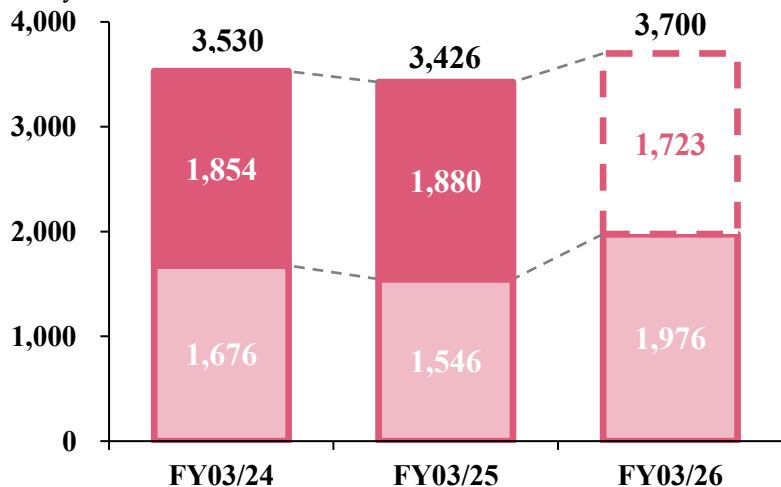
■ 2H result
■ 1H result

□ 2H plan
(FY03/26)



Op. profit

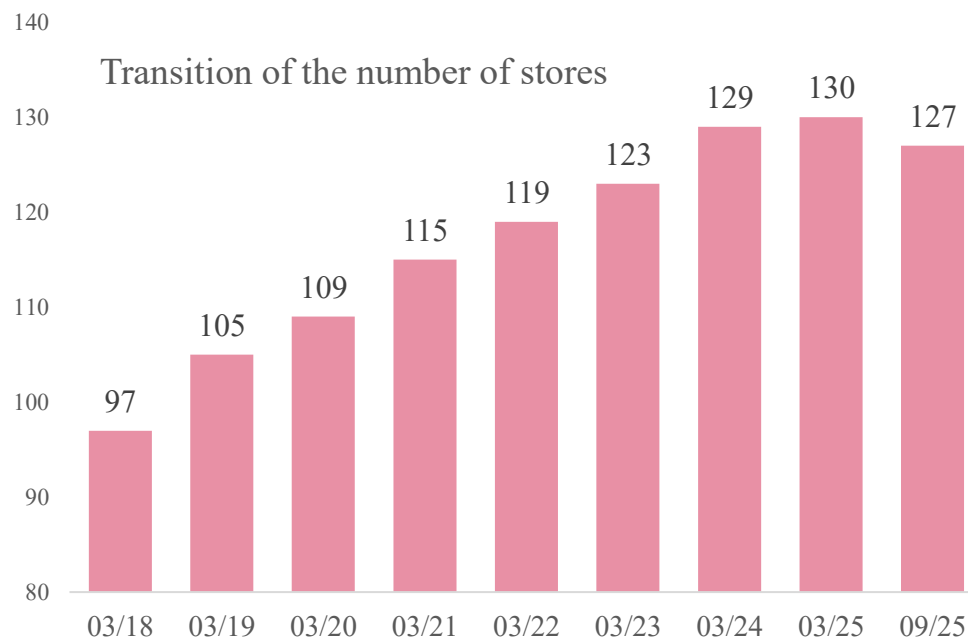
(Million yen)



Positive aspects

- Four group companies were integrated on April 1, 2025.
- Integration effects contributed to cost reductions, including expenses for recruitment initiatives.
- Five stores were consolidated for improved operational efficiency at the end of the previous fiscal year.
- A company operating two stores joined the Group at end of semi-annual period.

Transition of the number of stores



Creating environments for medical professionals



Business Environments of the 2H Full-year Outlook

Expanding Business Field and Well-Being

- From “Creating environments for medical professionals” to “Preserving nature and environments”



Recognition of Business Environments of 2H

/Forecast of Full-year

Total Pack Produce Business (TPP)

- Large PJs progressing progress generally in line with the plan.
- Hospital reconstruction projects has risks of delay due to the influence of management environments of medical facilities and continued inflation.
- IT solutions and consulting-related projects are on an increasing trend.

Medical Supply Business (MSP)

- In addition to the existing Osaka Solution center, a new logistics center in Tokyo metropolitan area is scheduled to begin operation within this year.
- Further business expansion into other segments has been promoted, starting from MSP Business.

Lifecare Business (LC)

- Improvement of operational efficiency by introducing monitoring sensor and supporting robots
- Price revised in response to rising utility costs, outsourcing, and dispatch expenses.

Food Business (FD)

- Unprofitable facilities are being withdrawn from the kitchen operation or transitioned to Dream Kitchen (DK) operations.
- Expanding DK other than existing area targeting 11,000 clients under Kingrun

Dispensing Pharmacy Business (PH)

- Continuing M&A (synergy effect and dominant development)
- Continuing improvement of operational efficiency by office function consolidation and efficient use of shared assets from reorganization and integration

Efforts for Renewal PJs

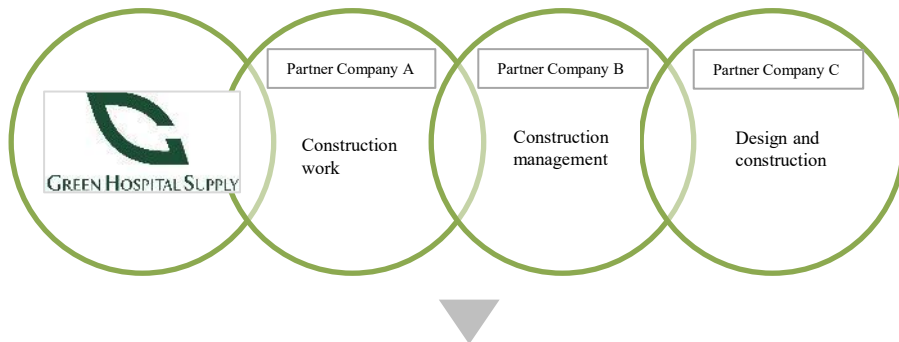
- Continued orders for renovation and partial reconstruction projects, such as operating rooms and ICUs, are expected to lead to future hospital remodeling contracts.

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.



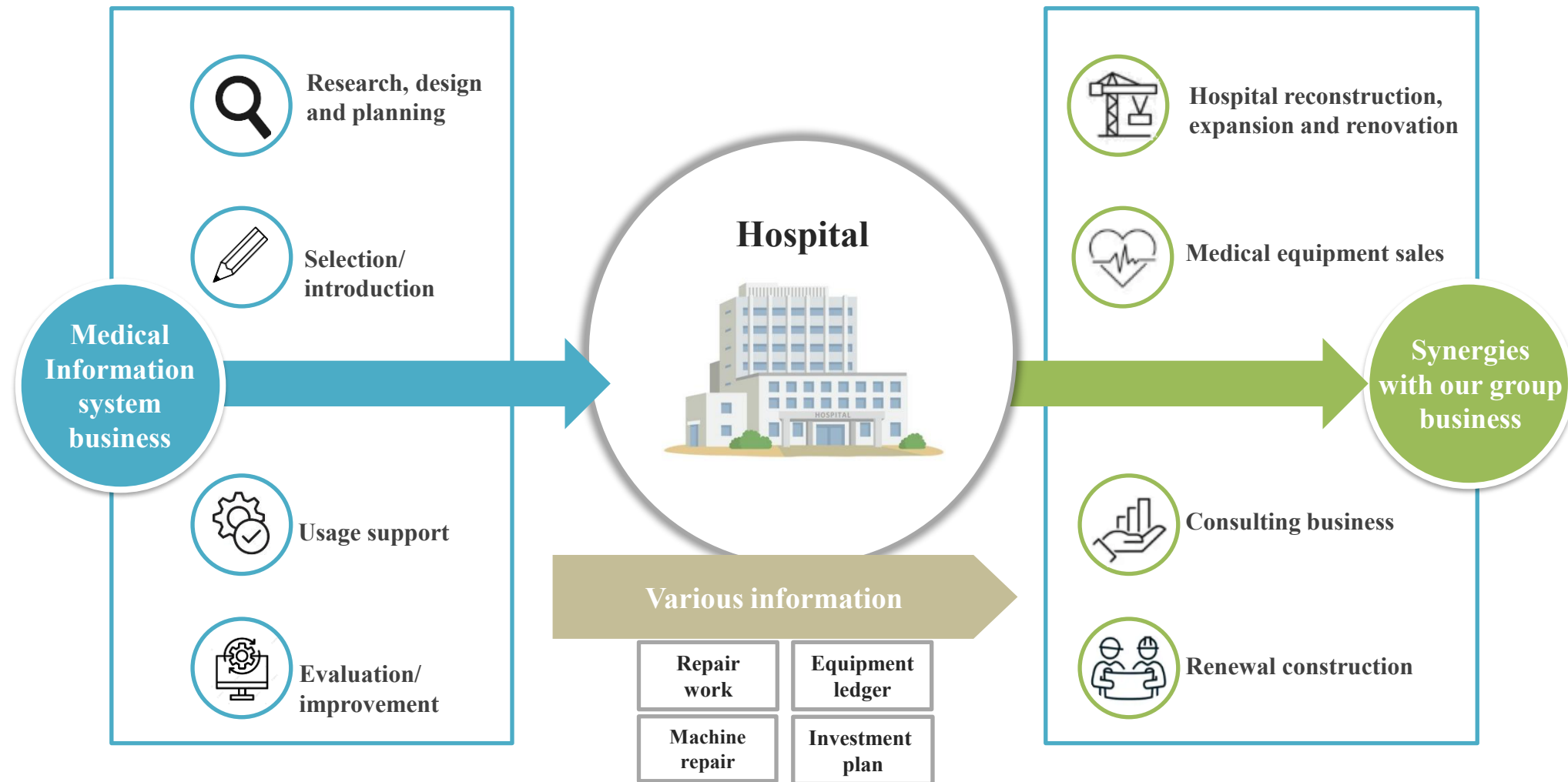
Hospital B
Renovation of hospital room (large room)
Renovated under the design which maximize space utilization for patients to live comfortably.

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



IT Solution

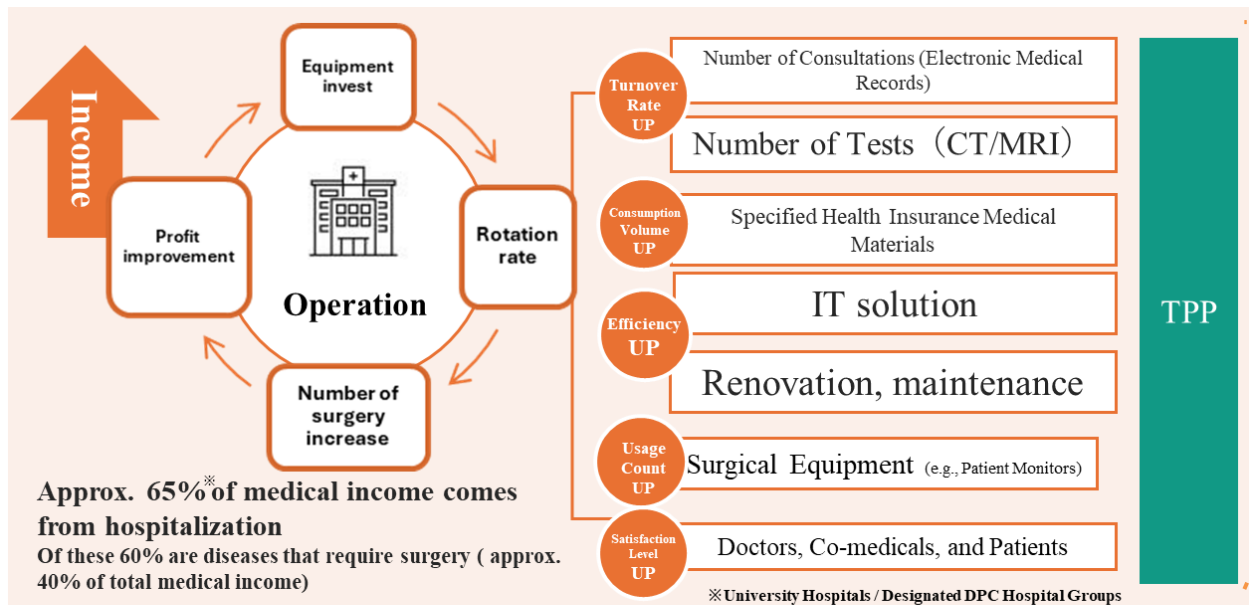
- Establishment of the Healthcare DX Promotion Division driving increased demand for foundational network infrastructure projects
- Providing optimal solutions backed by extensive experience in building hospital networks



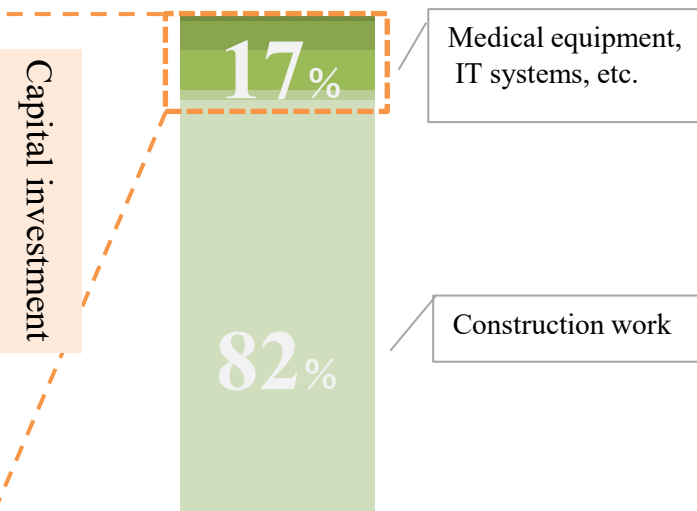
Optimization of Hospital Operations

- Reconstruction is an optimal approach, but only about 20% of capital investment directly improves hospital revenue
→ Prioritize investments that contribute to financial improvement

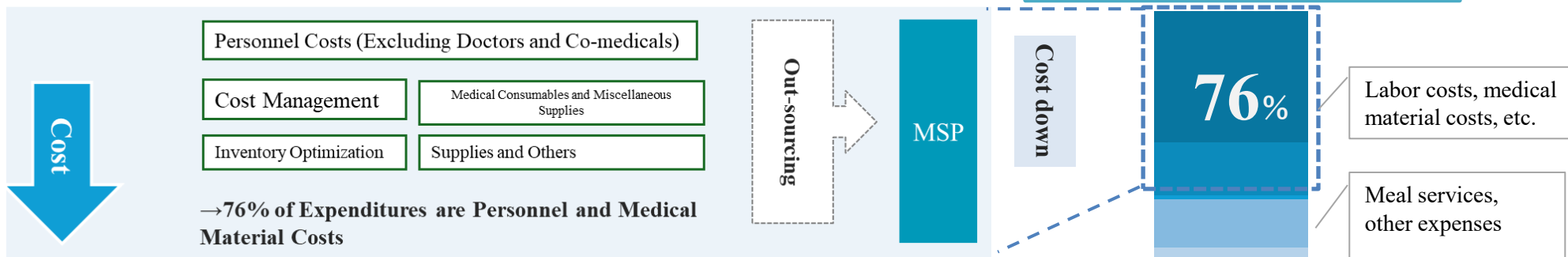
Business to optimize hospital operations



Example breakdown of hospital reconstruction project costs



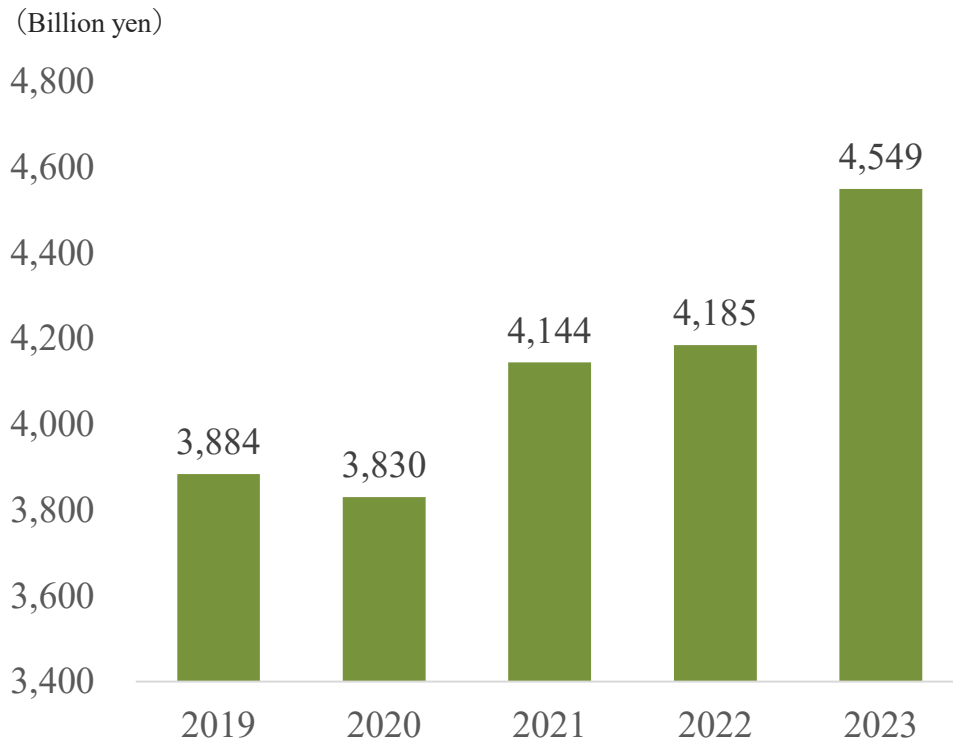
Example of hospital cost structure



Outlook of Domestic Market of Medical Equipment

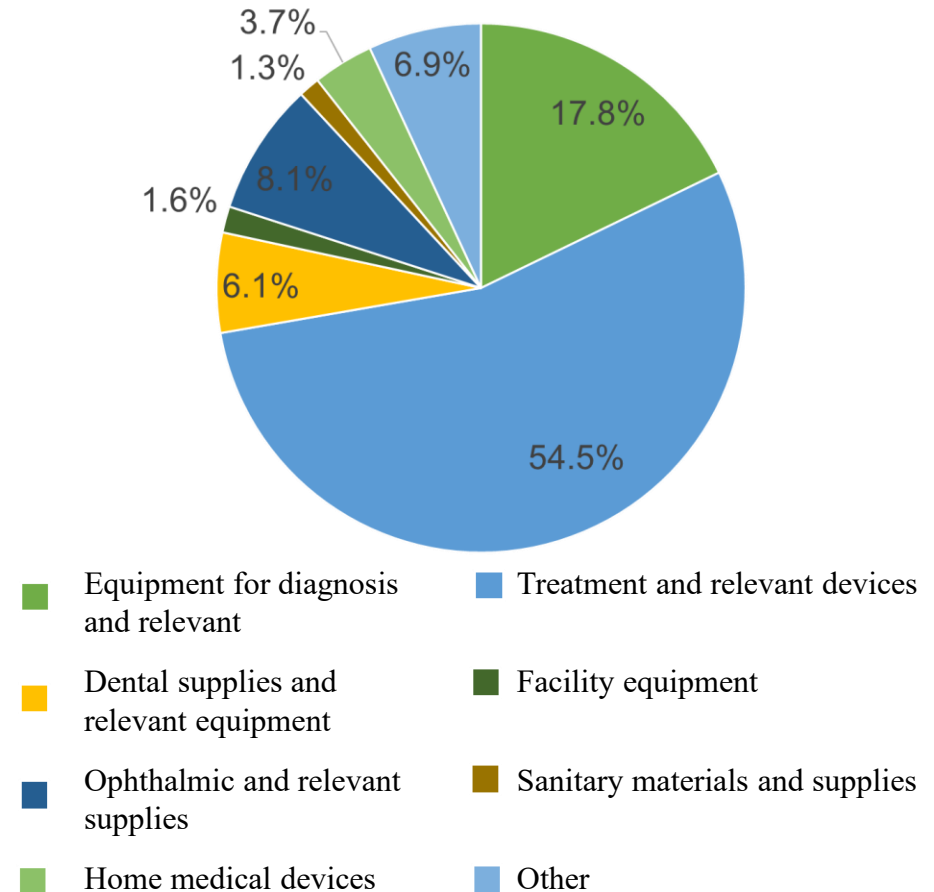
- Domestic shipment value of medical equipment tends to increase whereas the number of hospitals is decreasing.
- Equipment for treatment and relevant constitute a majority of the domestic shipment value.

Domestic shipment value of medical equipment



Ref. : The Japan Federation of Medical Devices Associations (JFMDA)

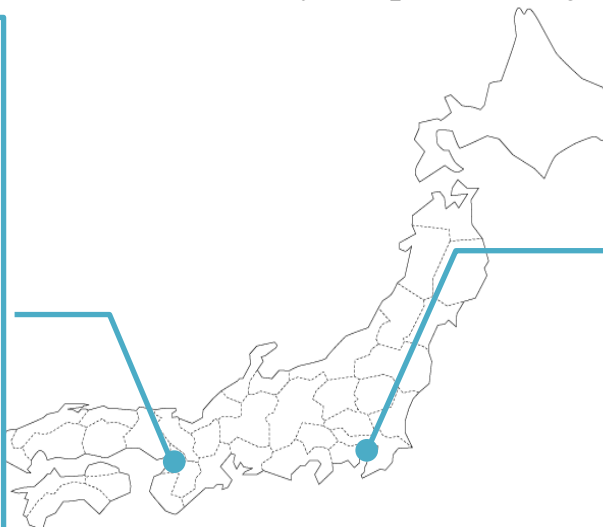
Domestic shipment value in 2023
4,549 billion yen (Breakdown)



Next-generation Logistics Initiative

- In addition to the existing Osaka solution center, a new logistics concept is being launched in the Tokyo metropolitan area.
- Developing a next-generation logistics hub chosen by hospitals, not just a traditional warehouse

Osaka Solution Center
(Operated from 2021)



Tokyo metropolitan area
Next-generation logistics initiative



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 Logistics Center in the Tokyo Metropolitan Area

- Overview of facility**
 - Total floor area 14,129m²
 - Number of items handled Approx. 70,800 items
 - Start operation December 2025 (Plan)

- 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 rigimal logistics with SPD core function
Strongly support medical sites in the Tokyo metropolitan area

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

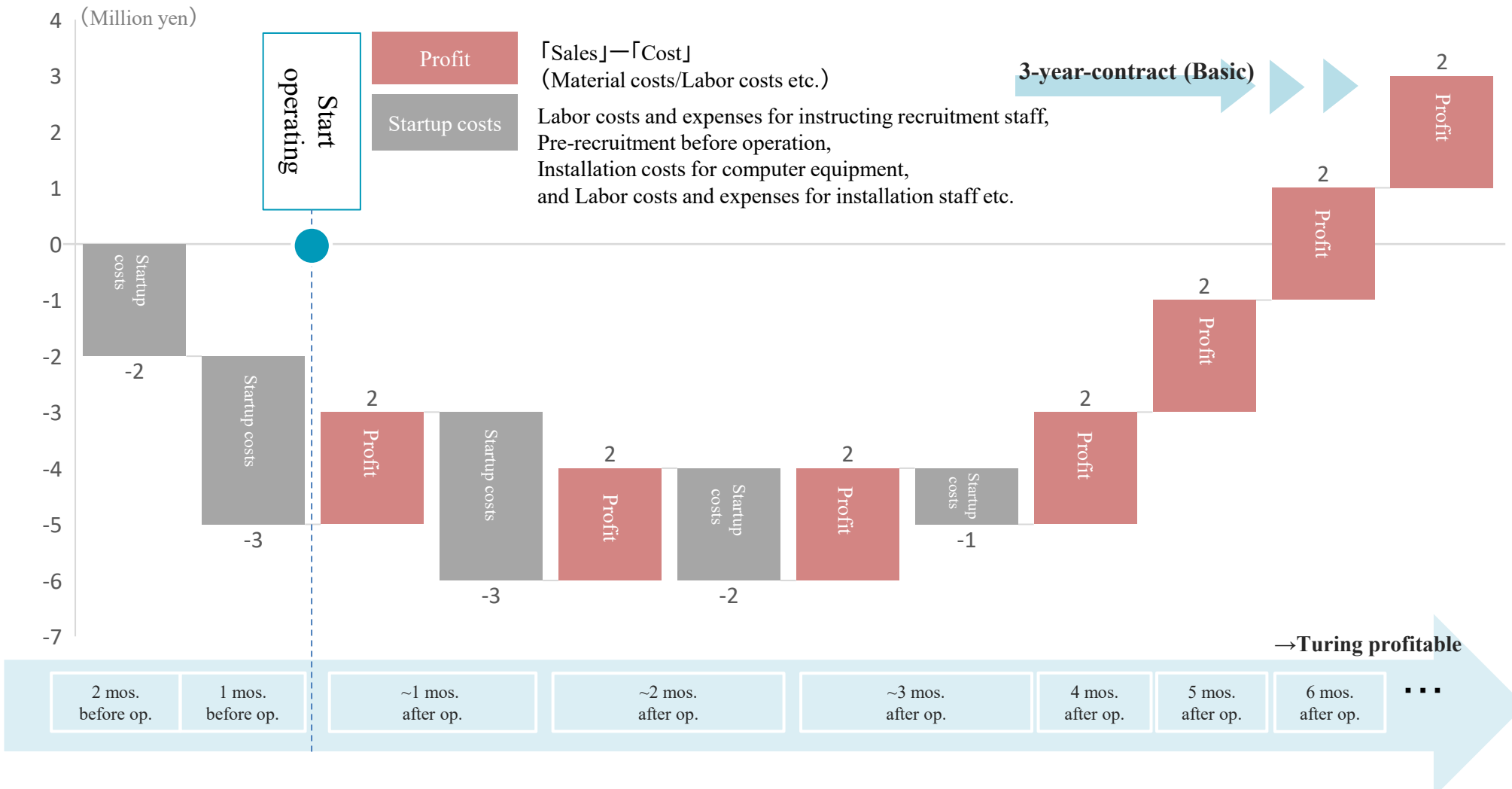
Items	"People " until now	"Automatic warehouse" from now on
Number of beds	850 beds	
Number of target departments	70 departments	
Number of cards/day	2,400 cards	
Number of people	12 people	1 person
Total time	35 hours	7.9 hours



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

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.

Improvement of trustworthiness and negotiation ability

- Negotiation with manufactures
- Price-lowering pressure from hospitals



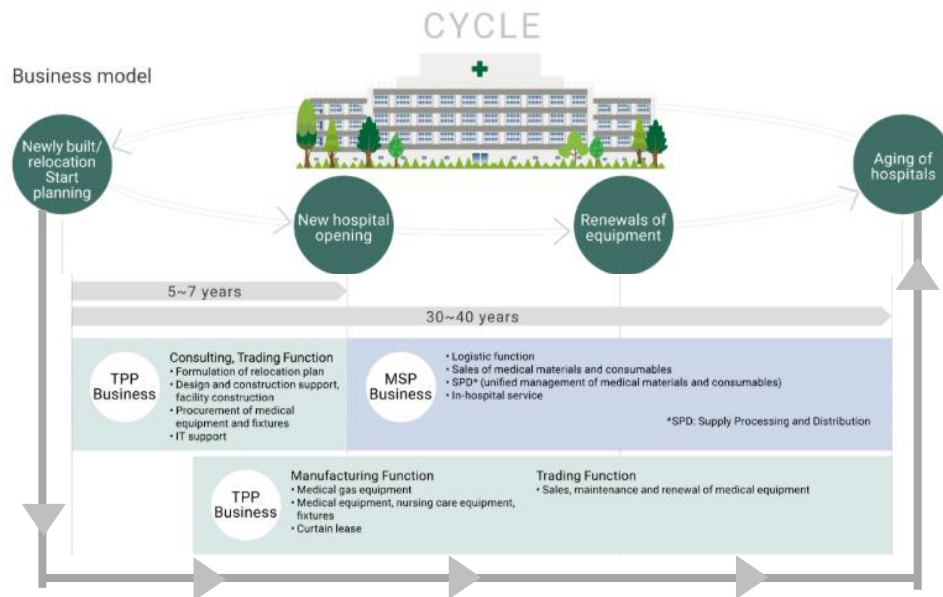
Inventory management/Logistics ability

- Logistics center
(Expansion from Kansai area to Kanto area)



Analysis knowhow

- Challenge for IT adoption, SIP and Digital Twin
- Accumulation and analysis of management data



Offensive TPP

Defensive MSP

Reinforcement

**Profit improvement
Enhancing customer convenience
Business efficiency**

Offensive MSP

**Reflux to TPP Business,
main business**

Cases of Group Collaboration

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

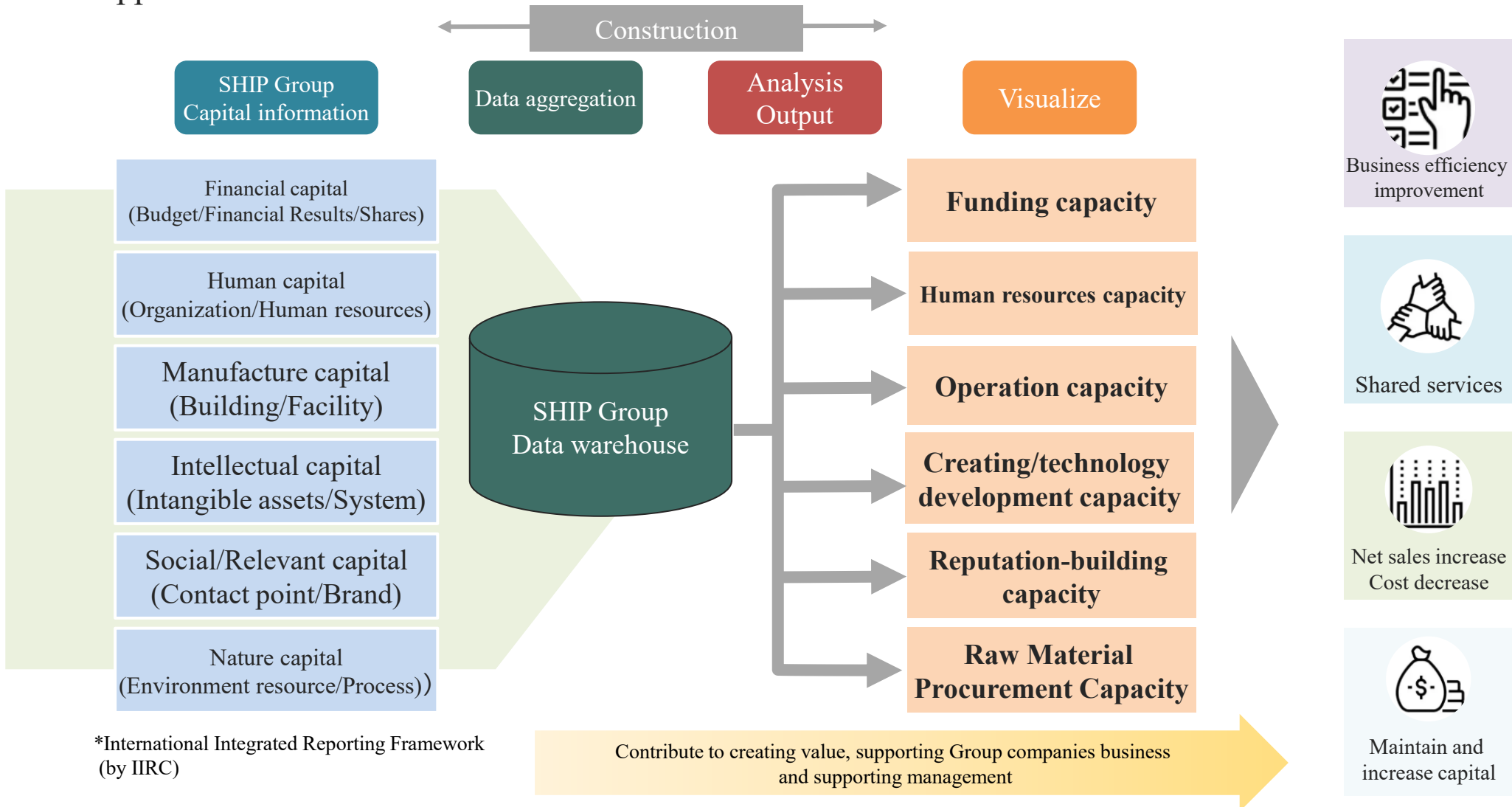


(Case 2) Case of expanding from Medical Supply Business to other business



IT Infrastructure Development for Group Collaboration

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



Creating environments for medical professionals

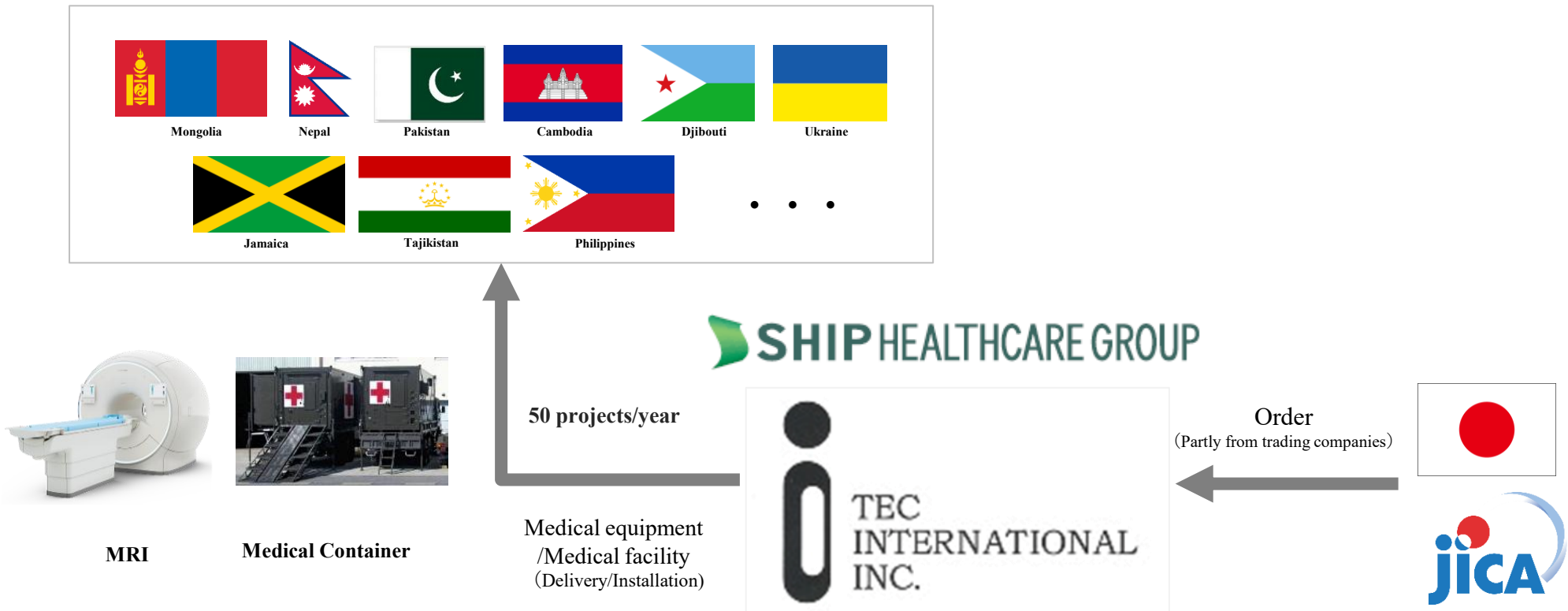


Topics

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)



Redevelopment Project of Nakanoshima Park in Suita City

- Newly entrusted with redevelopment project of Nakanoshima Park in Suita city as Park-PFI project
(Business period : From July 2025 to March 2045)

— Park concept —

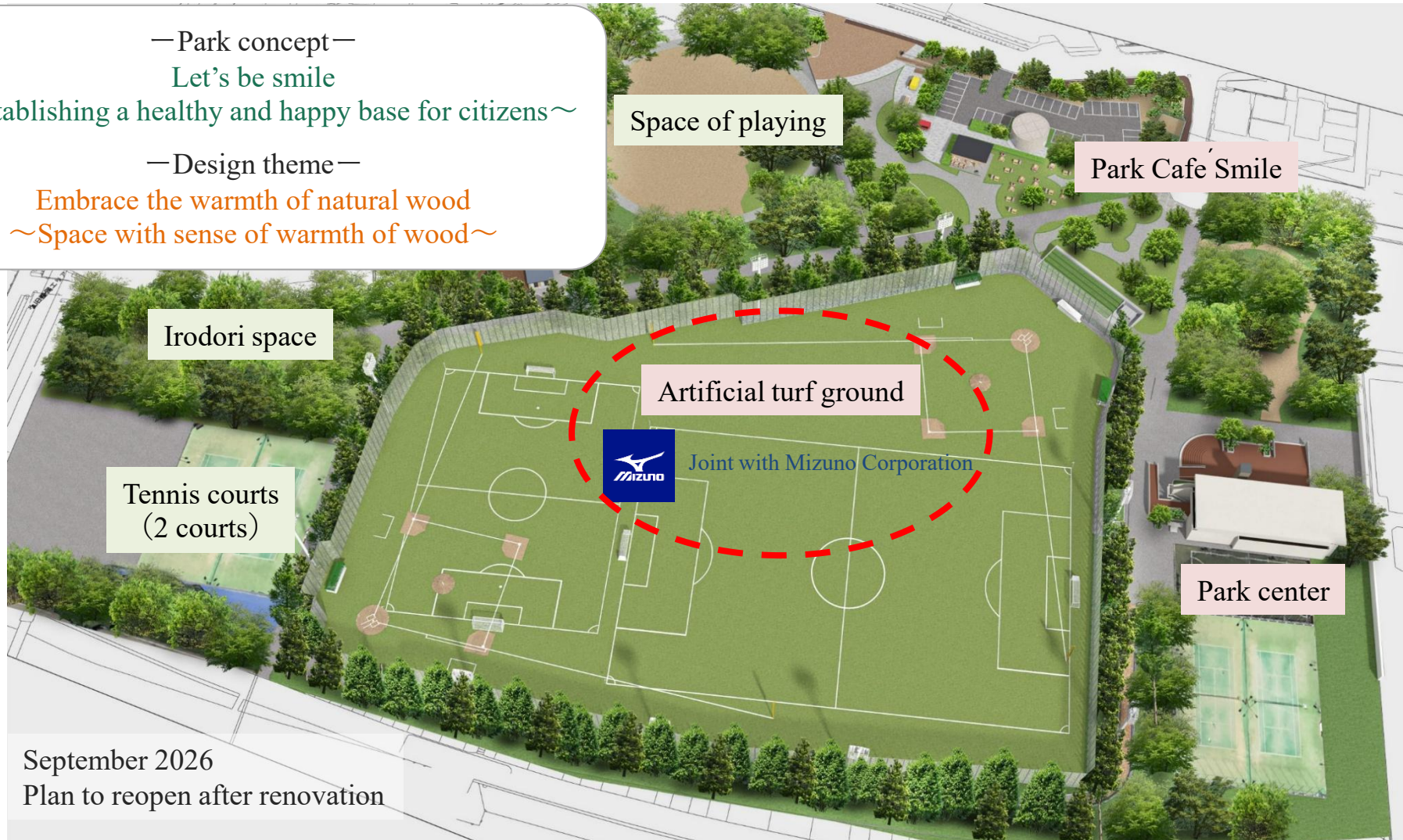
Let's be smile

～ Establishing a healthy and happy base for citizens ～

— Design theme —


Embrace the warmth of natural wood

～ Space with sense of warmth of wood ～



Progress of Internal Group Reorganization and Integration

- Promoting further reorganization within the group to enhance overall capabilities, while focusing on the autonomous growth of group companies and efficient use of management resources
- Improving management efficiency through enhanced profitability, economies of scale, and back-office consolidation

Segment	As of April 1, 2024	As of September 30, 2025	During mid-term plan period
Total Pack Produce Business	35 companies	32 companies	
Medical Supply Business	17 companies	12 companies	
Lifecare Business	8 companies	5 companies	
Dispensing Pharmacy Business	4 companies	2 companies	
Holding company (HD)	1 company	1 company	1 company
Total	65 companies	52 companies	

Creating environments for medical professionals

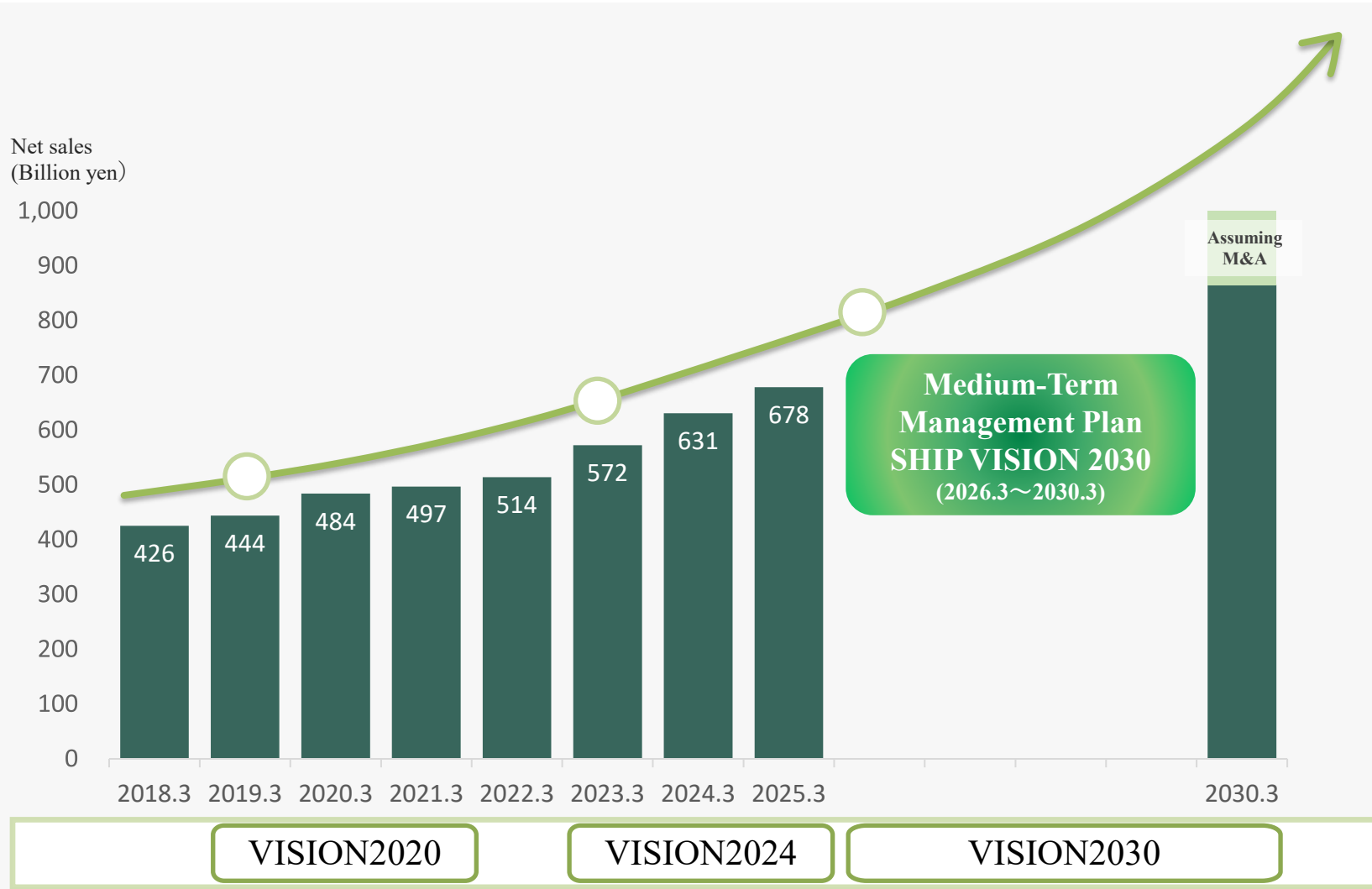


Reference

< Medium-Term Management Plan >

Five-year Medium-Term Management Plan Quantitative Targets

■ Medium-term Management Plan Quantitative Targets



Growth

Growth rate of sales

5 %

(Compound Annual Growth Rate CAGR)

Profitability

Operating profit margin

4 %

Optimization of Group Management Resources

Capital efficiency

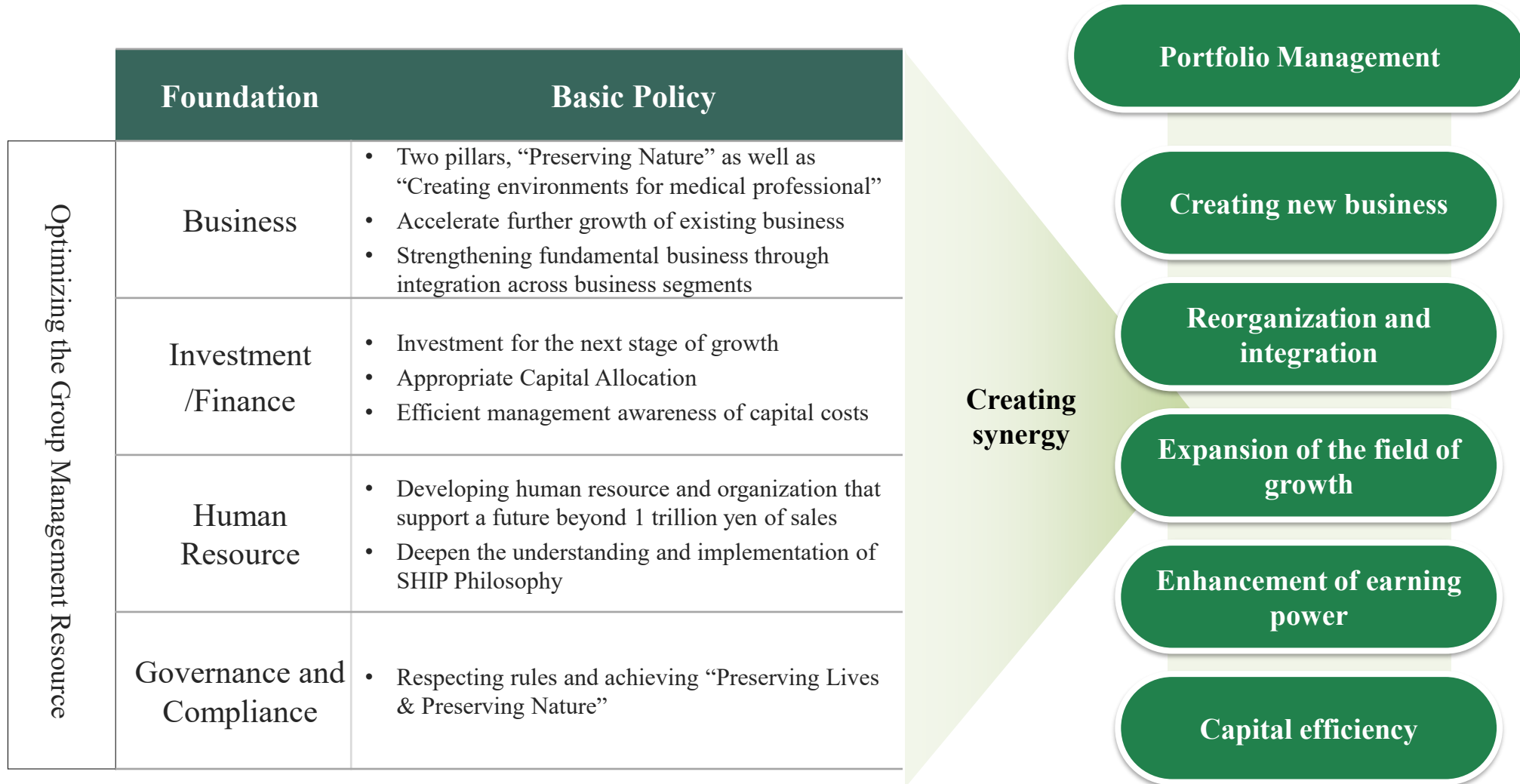
ROE target

12 %

ROE exceeding shareholder capital cost

Five-year Medium-Term Management Plan Basic Policy

■ Portfolio Management through the Optimization of Group Management Resources



Five-year Medium-Term Management Plan Key Points

Key
point

1

Creating new business

From “Creating environments for medical professionals” to “Creating environments for better living”

Key
point

2

Reorganization and integration

Focusing on the autonomous growth of each group company, management resources will be efficiently integrated to maximize the overall capabilities of the Group.

Key
point

3

Expansion of the field of growth

By utilizing the diverse resources available through inter-group collaboration, additional synergies are expected to be generated.

Promoting Well-Being

- From “Creating environments for medical professionals” to “Creating environments for better living”



One Group, One Goal:
to Build a Better Environment for Everyone

Promoting Well-Being

Key
Point **1**

- Selected as the designated manager (Park-PFI project) for Esaka Park and Esaka Library in Suita City, Momoyama Park enhancement project, and Nakanoshima Park & Nakanoshima Sports Ground, and entrusted with management operations.

*Park-PFI system: A public offering installation management system for public return type profit facilities by private business operators.



- Entrusted with facility management work for a total of 84 facilities, including elementary schools, junior high schools, kindergartens, and nursery schools owned by Suita City.
(Business period: October 1, 2023 – March 31, 2028)




**Collaboration and co-creation
with Suita City continue to expand.**

**Preserving Lives
Preserving Nature**

Further Advancement of Internal Group Reorganization and Integration

- Promoting further reorganization within the group to enhance overall capabilities, while focusing on the autonomous growth of group companies and efficient use of management resources
- Improving management efficiency through enhanced profitability, economies of scale, and back-office consolidation

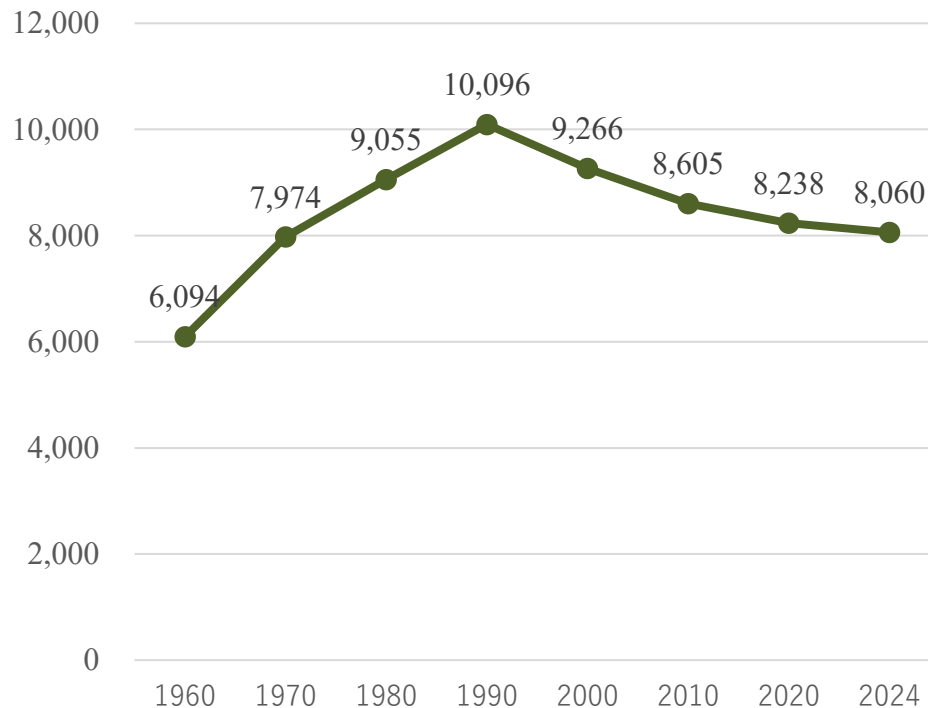
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Lifecare Business	8 companies	5 companies	
Dispensing Pharmacy Business	4 companies	1 company	
Holding company (HD)	1 company	1 company	1 company
Total	65 companies	49 companies	

Reorganization and integration 16 companies

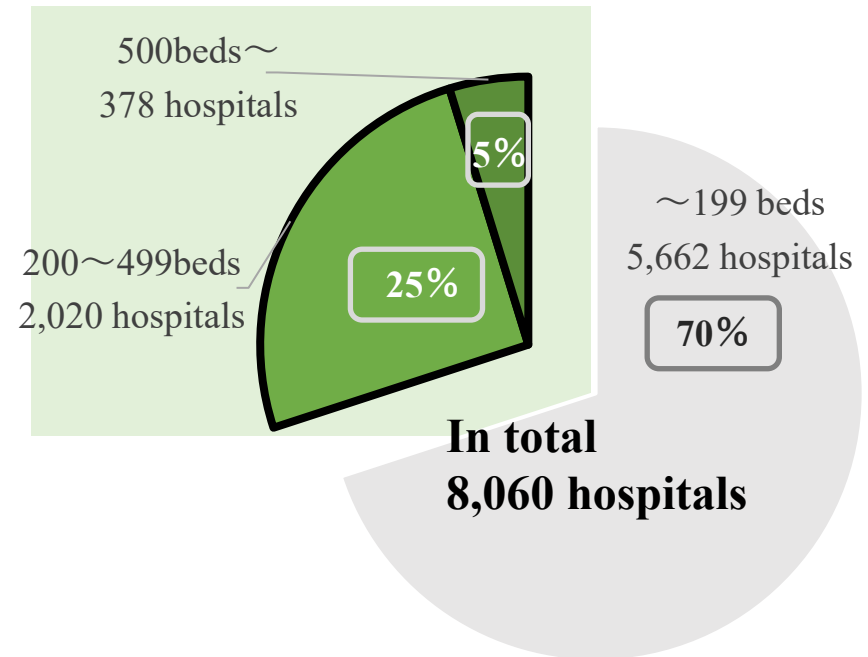
Long Term Trend of the Number of Hospitals

- Slowly promoting of aggregation excessive acute care beds by regional medical care plan
- Furthermore three political parties agreed to decrease approx. 110,000 beds in Japan by FY2027

The transition of the number of hospitals in the long term



The number of hospitals by scale as of FY2024



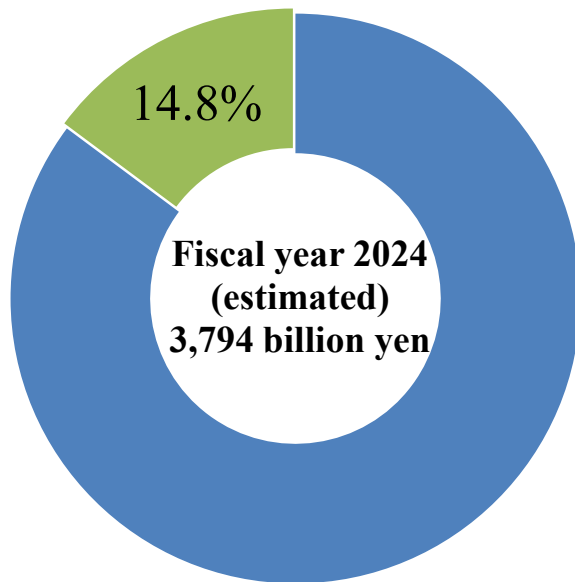
(Source) Prepared by our company, from Medical Facility Survey by Ministry of Health, Labor and Welfare

Trends in the Number of Medical Device Dealers

- While the total number of dealers is decreasing, the number of companies with sales of over 20 billion yen is increasing year by year, leading to industry restructuring.

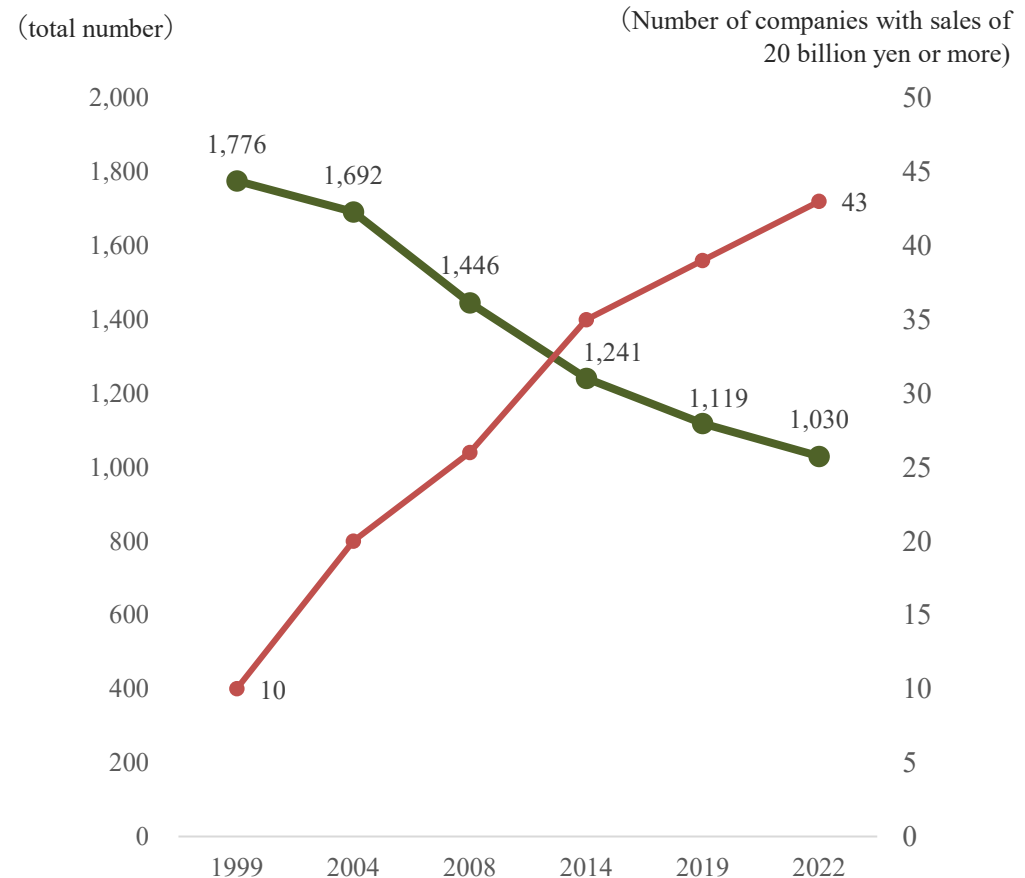
End-market size of medical equipment and supplies

**Our share: 562.2 billion yen
(MSP segment + TPP segment sales)**



End-market size of medical equipment and supplies:
3,794 billion yen (estimated for 2024)

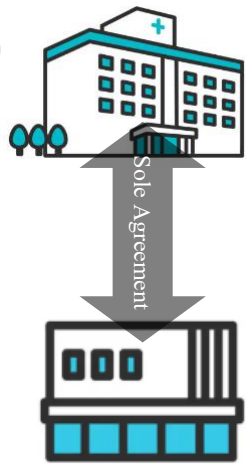
Changes in the number of medical device dealers (total number/number of companies with sales of 20 billion yen or more)



(Source) Created by our company from the Medical Equipment and Supplies Yearbook (R&D) 2024 Edition

- Utilizing group scale to shift from individual contracts to bundled contracts with multiple hospitals

Until now



●● Medical Corporation

A Hospital



A SPD dealer

●● Medical Corporation

B Hospital



B SPD dealer

▲▲ Medical Corporation

C Hospital



C SPD dealer

×× Medical Corporation

D Hospital



D SPD dealer

◆◆ Medical Corporation

F Hospital

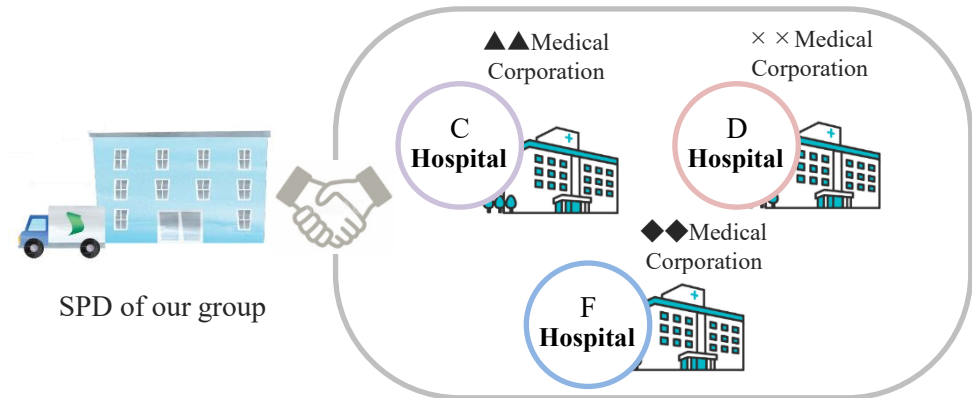
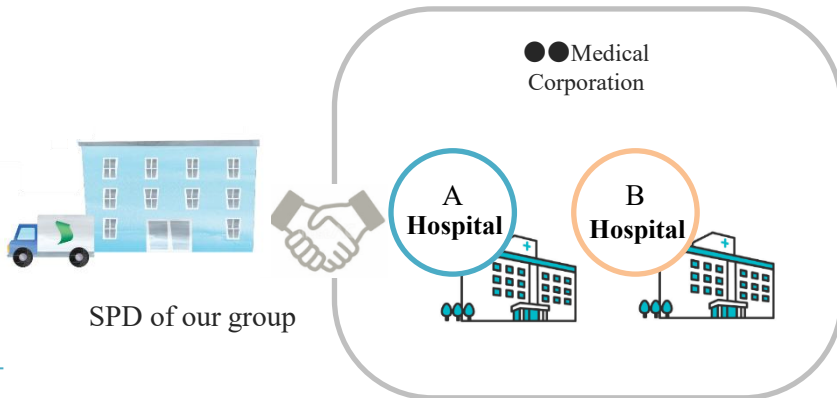


F SPD dealer

Near future

Example 1: Bundled contract with multiple hospitals under the same management entity (same group, different prefectures)

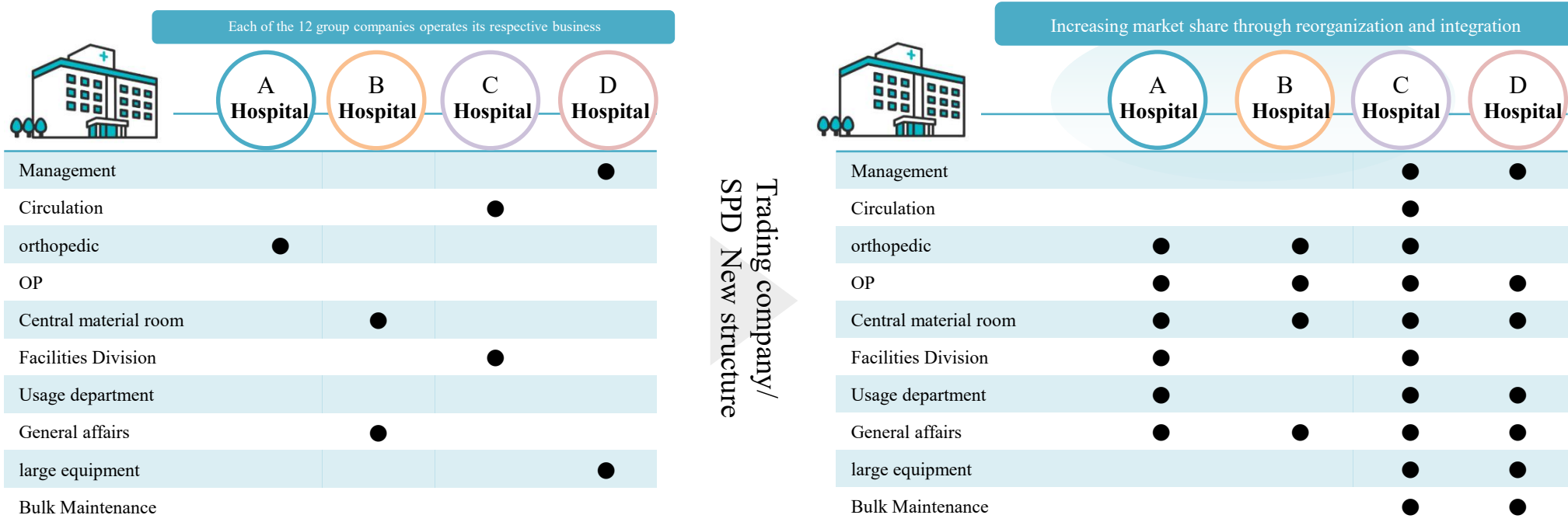
Example 2: Bundled contract with multiple hospitals under different management entities (different groups, same prefecture)



Business Development Initiated from MSP Business

Key
Point **3**

- Redefining value-providing areas within the group for each existing client
- Leveraging MSP Business as a starting point to expand into other group segments (one hit, five impacts)

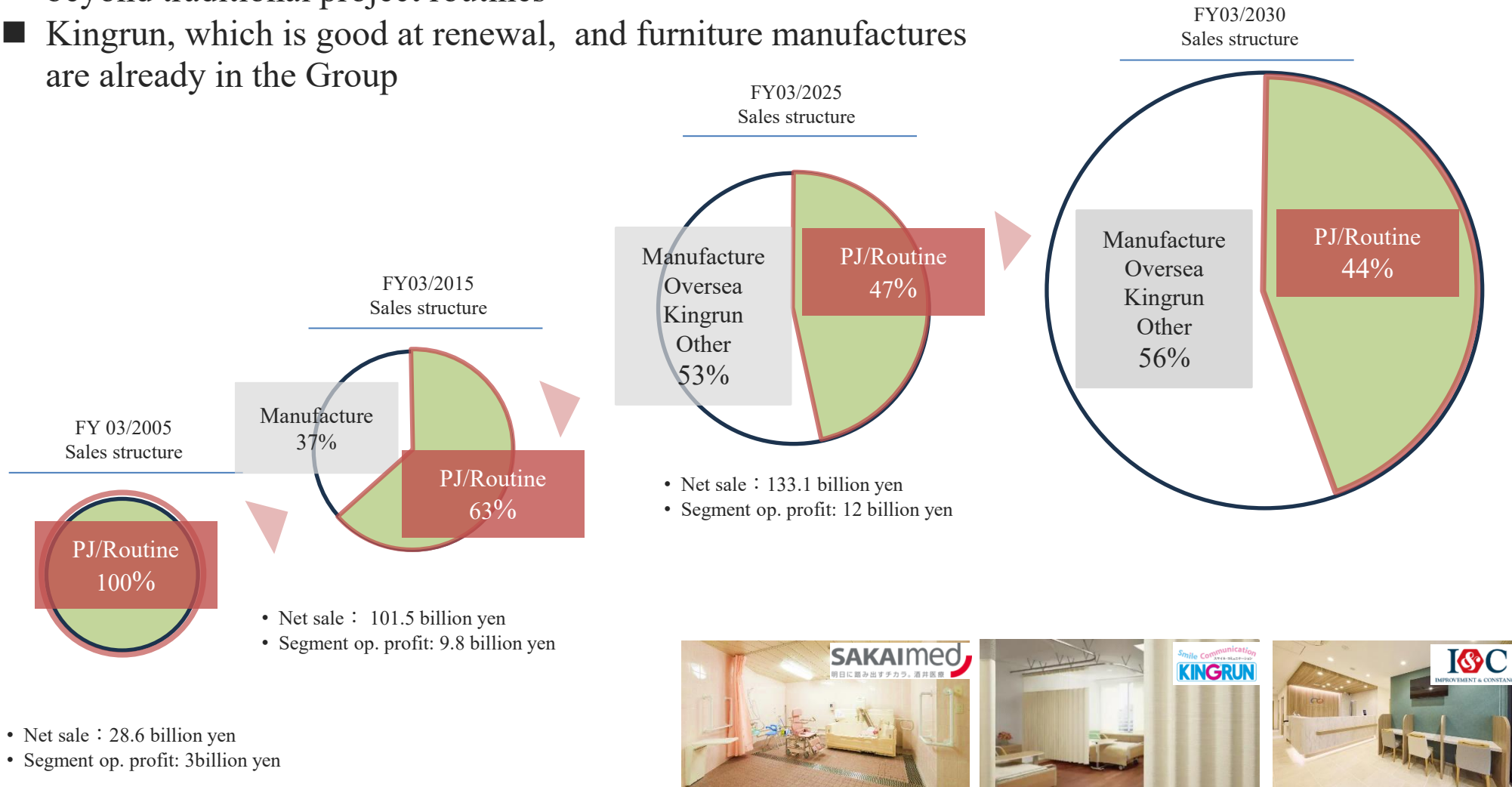


MSP functions as the central driver of business initiatives



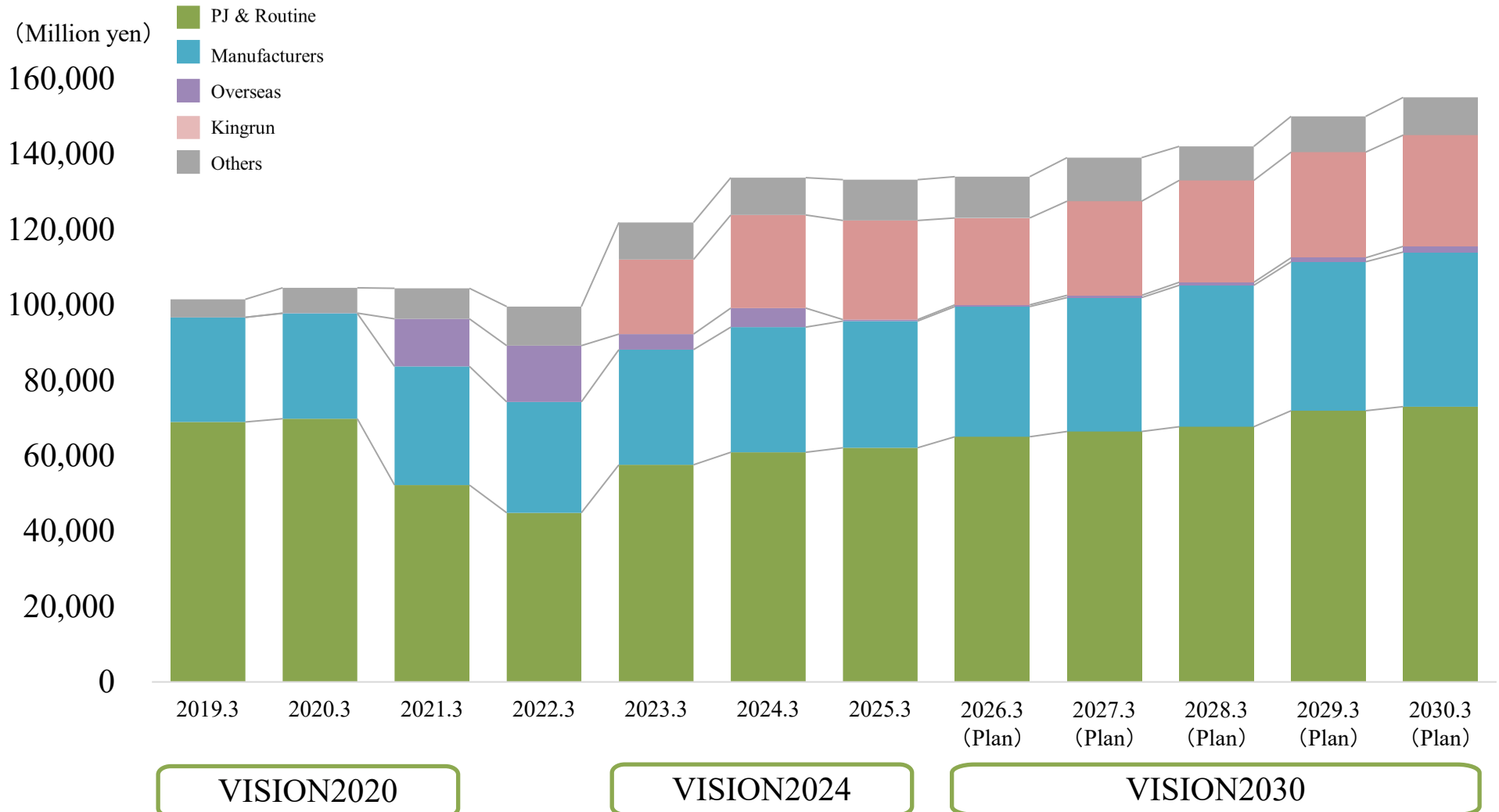
Transition of the TPP Business Portfolio

- Significant changes in portfolio composition over 20 years, evolving into a diversified TPP segment beyond traditional project routines
- Kingrun, which is good at renewal, and furniture manufactures are already in the Group

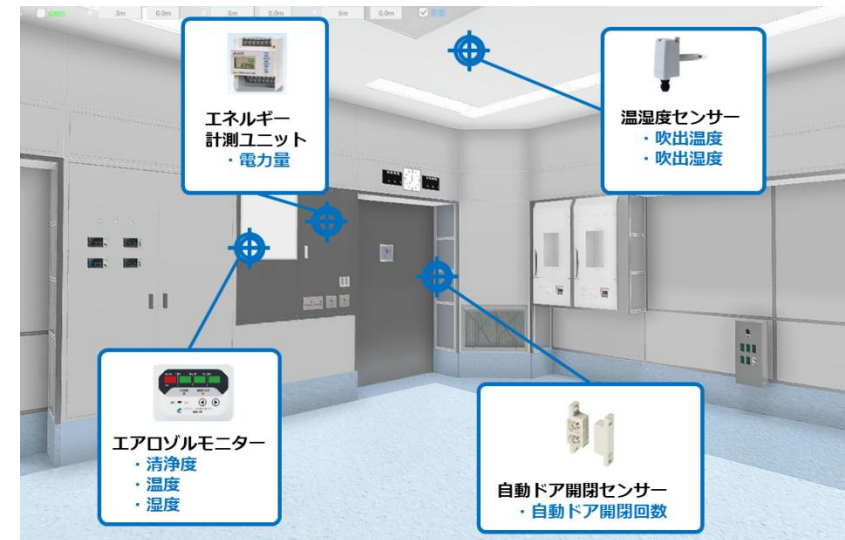
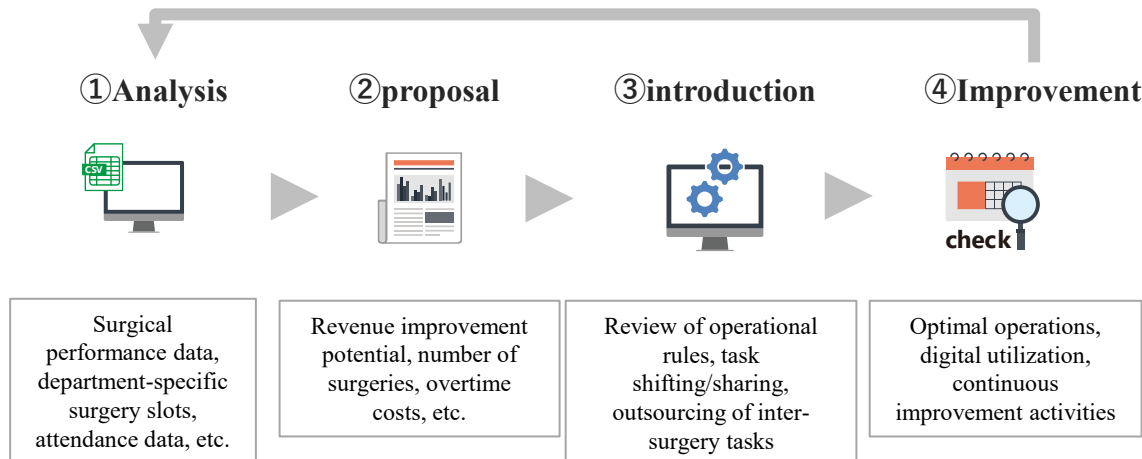
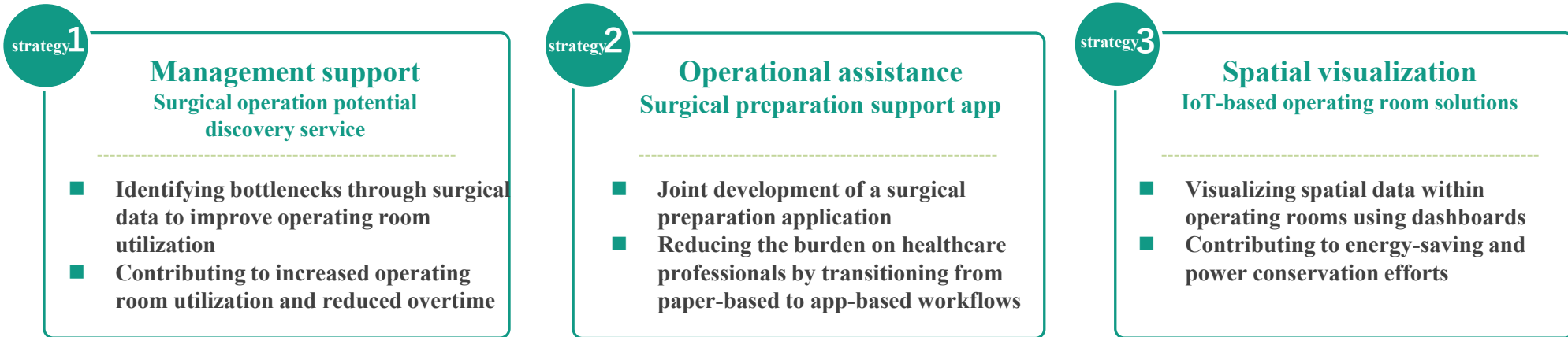


Transition of the TPP Business Portfolio

- Allocating management resources to renovation and network infrastructure projects—growing segments—while maintaining traditional rebuild projects as the base (classified under project routines)



■ Enhancing operational efficiency by improving productivity in surgical departments using digital tools



- Delivering valuable products and services to meet the trust of both those seeking health and those supporting it

strategy 1

Nursing Bath

- Continuous development of new products
- Providing proposals for total bathroom coordination, not limited to bathtubs

Lixy
Lift & Bath

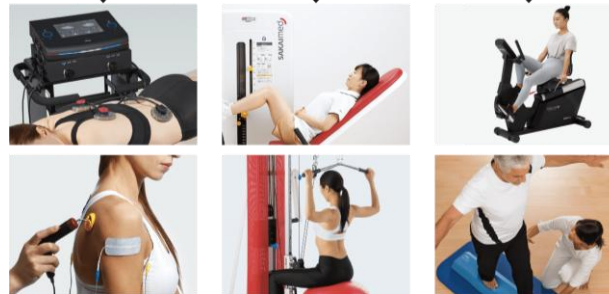
リフト・バスライフト LIX-130 LIX-120M LIX-120 LIX-110 LIX-100M LIX-100
リフト・バス LBS-110M LBS-110 LBS-100M LBS-100



strategy 2

Rehabilitation

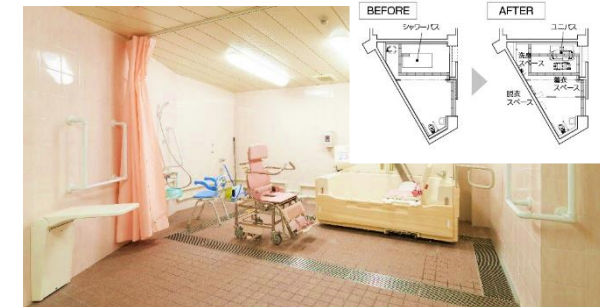
- Expansion into the orthopedic field based on the concept of active rehabilitation
- Offering comprehensive approaches to enhance physical functionality



strategy 3

Expanding business area

- Strengthening renovation proposals (e.g., bathroom remodeling, HVAC installation)
- Aiming to export expertise and products to East and Southeast Asian markets



Rehabilitation Room

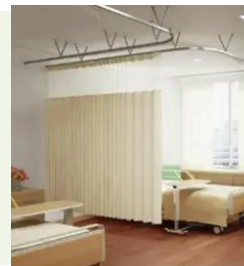


■ Key Action Plan to achieve SHIP VISION 2030



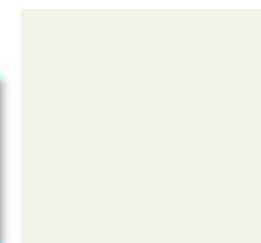
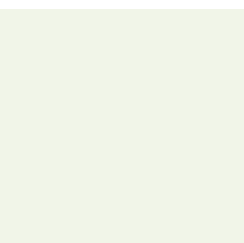
Enhancement of the Renovation Segment

- ✓ Allocate management resources to renovation projects, which have seen increasing demand in recent years



Human Capital

- ✓ Establish a new Well-Being Promotion Department
- ✓ Visualize and promote utilization of human capital data across group companies



IT Development and Infrastructure Improvement

- ✓ Integration with SIP, Compass Board, and AIr Supply systems
- ✓ Development of the hospital ledger system



戦略的イノベーション創造プログラム
Cross-ministerial Strategic Innovation
Promotion Program

Creating environments for medical professionals



Reference

< Financial/Capital Strategy >

Shareholder Return

		FY03/17	FY03/18	FY03/19	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24	FY03/25	FY03/26 (Plan)
Dividends per share (yen)	Ordinary dividends	28	32	35	37.5	40	41 (*)	42	45	58	60
	Commemorative dividends	2	-	-	-	-	-	-	5	-	-
	Total	30	32	35	37.5	40	41	42	50	58	60
Dividends in total (Million yen)		3,035	3,238	3,334	3,556	3,774	3,868	3,962	4,717	5,472	5,521
Consecutive Payout ratio		32.2	31.3	30.7	30.2	30.8	31.8	32.8	34.2	36.2	36.0

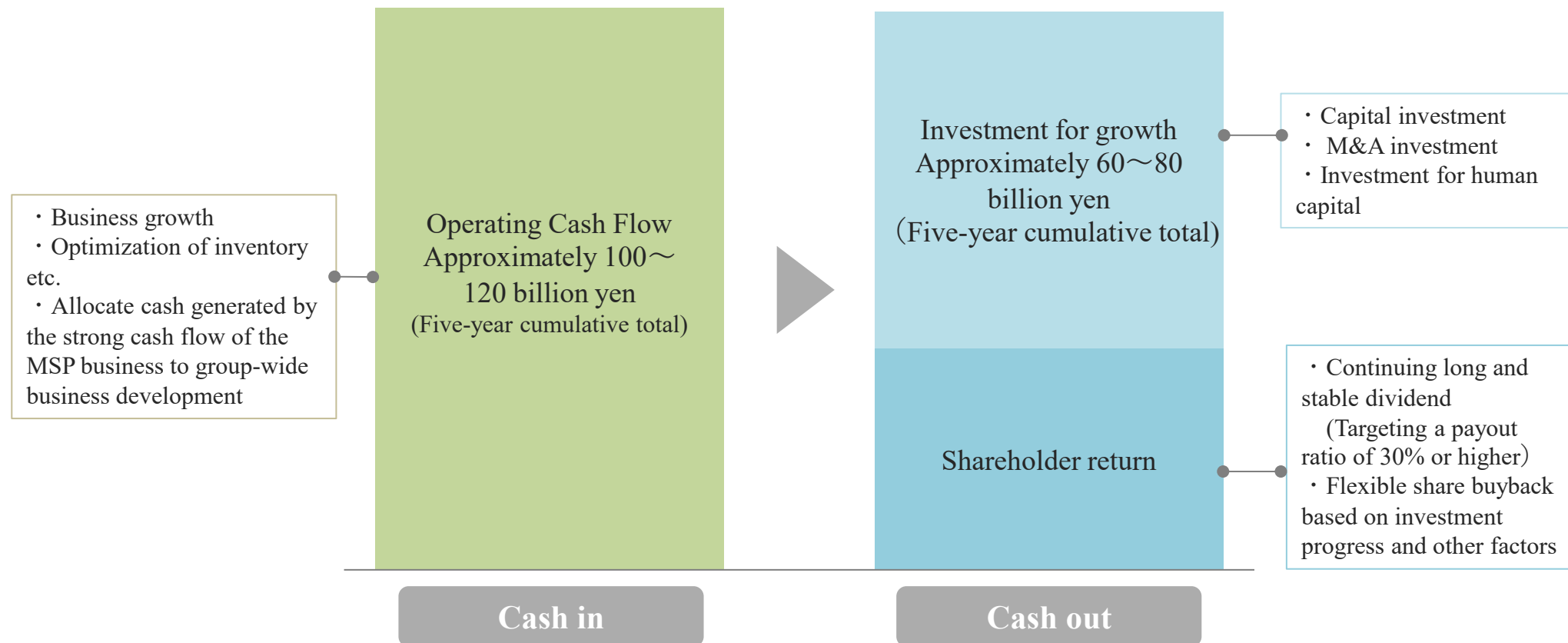
* The company executed a two-for-one common stock split, effective on April 1, 2021. The figures before the fiscal year ended March 2021 are the actual amount of dividends before the stock split.

Dividend increased for
9 consecutive years

Consolidated Payout ratio
30% or more

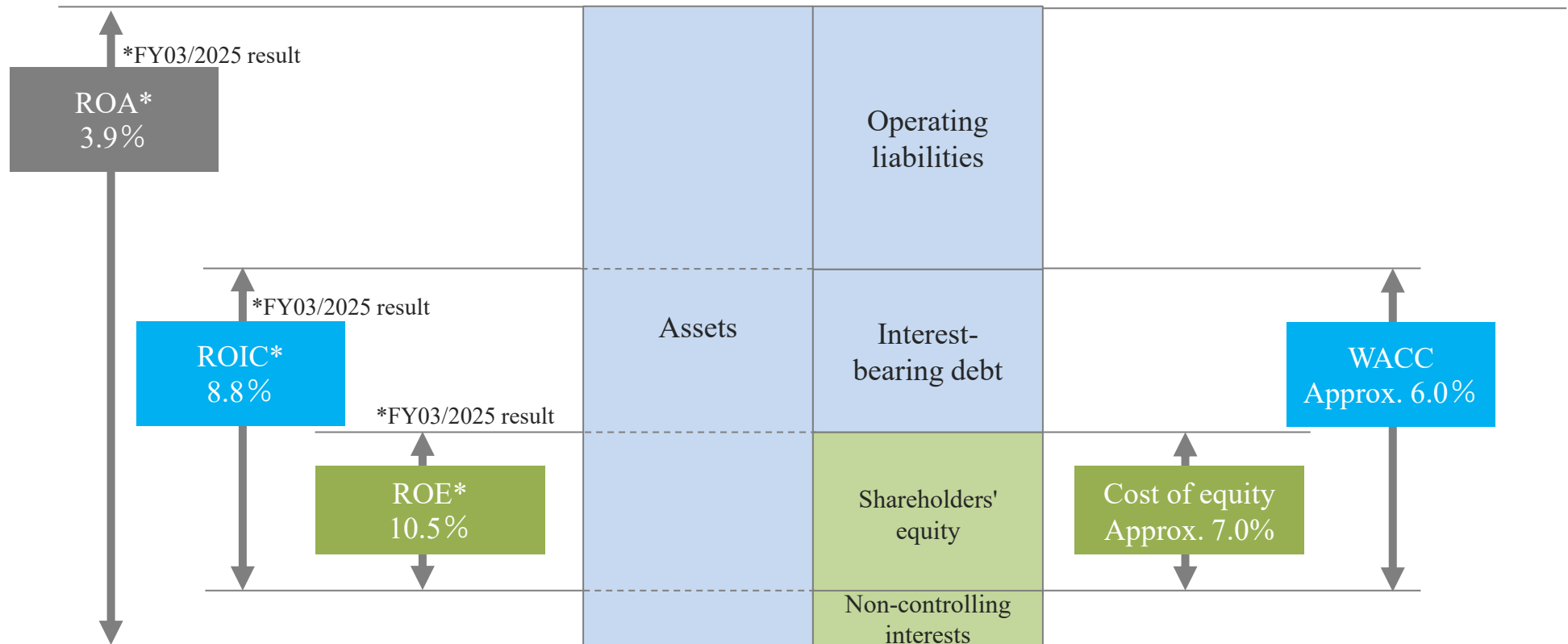
Capital Allocation

- Enhancing corporate value through investment using cash created from the basis of Operating Cash Flow



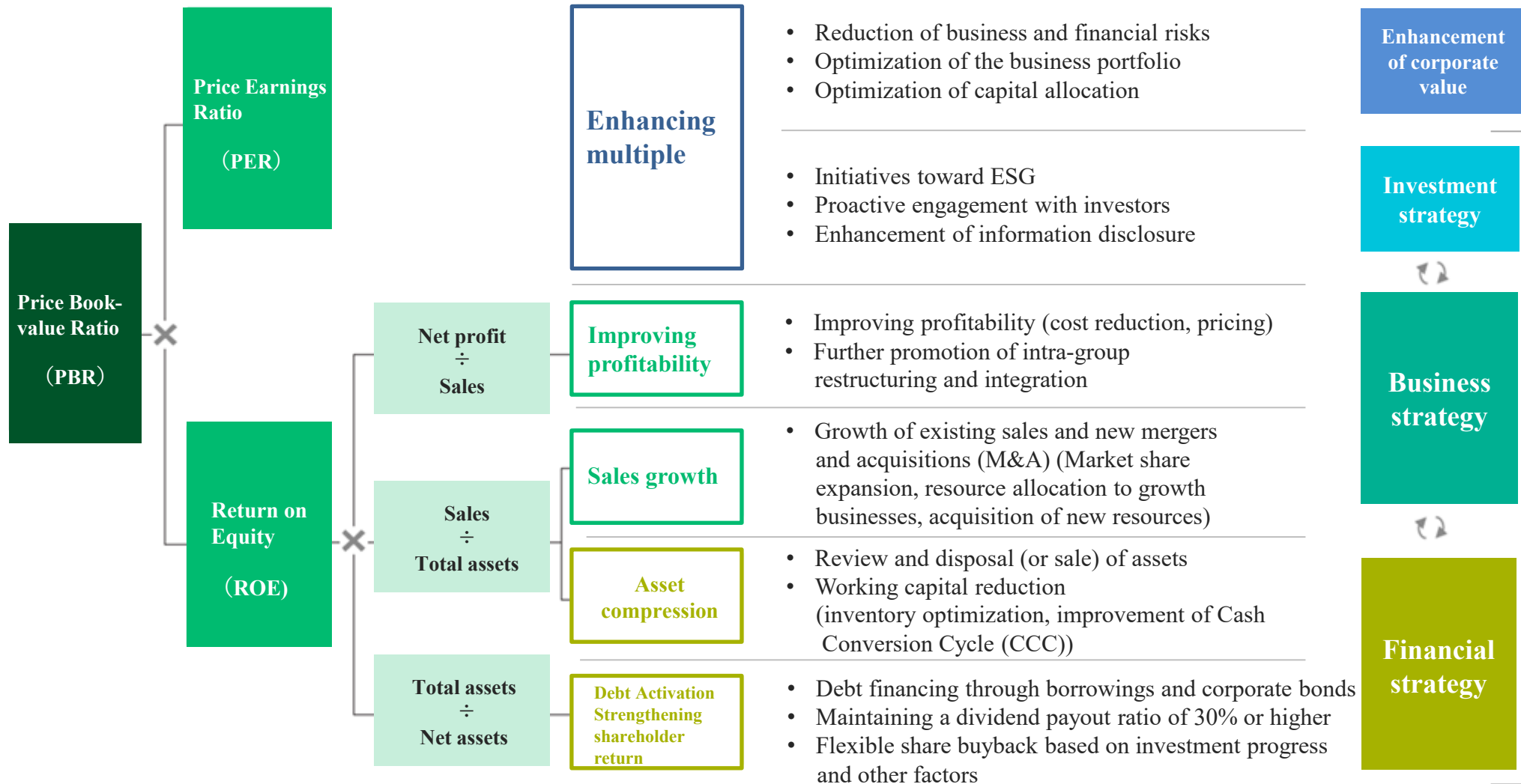
Management Conscious of Cost of Capital and Stock Price

- Each of our businesses has a different level of capital efficiency.
- More than 12% of ROE is targeted which exceeds that of cost of equity.



Management Conscious of Cost of Capital and Stock Price

- Aiming for enhancing multiple by the target of more than 12% of ROE and other efforts



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 HEALTHCARE Group.

- IR: Corporate Planning Department
- TEL : +81-6-6369-0130
- E-mail : ir-info3360@shiphd.co.jp
- Website: <https://www.shiphd.co.jp/en/>

The presentation material and the information supplied orally by our representative at meetings are judged to be reasonable based on the information available at this moment. Please note that actual operating results might differ from the projections stated in the presentation material above.

MEMO