

May 12, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Nippon Care Supply Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2393  
 URL: <https://www.caresupply.co.jp/>  
 Representative: Masayuki Hiramatsu, President  
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 Scheduled date of annual general meeting of shareholders: June 26, 2026  
 Scheduled date to commence dividend payments: June 29, 2026  
 Scheduled date to file annual securities report: June 25, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	34,929	9.1	3,094	25.8	3,121	25.6	2,258	26.0
March 31, 2025	32,006	11.9	2,459	13.2	2,485	13.0	1,792	13.6

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥2,223 million [8.0%]  
 For the fiscal year ended March 31, 2025: ¥2,058 million [32.6%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	145.32	-	12.5	11.5	8.9
March 31, 2025	115.35	-	10.5	9.5	7.7

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2026: ¥22 million  
 For the fiscal year ended March 31, 2025: ¥30 million

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	27,734	18,611	67.1	1,197.04
March 31, 2025	26,712	17,518	65.5	1,126.87

Reference: Equity  
 As of March 31, 2026: ¥18,602 million  
 As of March 31, 2025: ¥17,508 million

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	3,225	(934)	(2,338)	692
March 31, 2025	1,389	(1,170)	(189)	740

## 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	70.00	70.00	1,136	60.7	6.4
Fiscal year ended March 31, 2026	-	0.00	-	72.00	72.00	1,169	49.5	6.2
Fiscal year ending March 31, 2027 (Forecast)		0.00		74.00	74.00		50.0	

## 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	37,500	7.4	3,450	11.5	3,450	10.5	2,300	1.9	148.00

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	16,237,693 shares
As of March 31, 2025	16,237,693 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2026	696,970 shares
As of March 31, 2025	699,918 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	15,538,789 shares
Fiscal year ended March 31, 2025	15,537,678 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares (696,846 shares in the fiscal year ending March 31, 2026 and 699,833 shares in the fiscal year ending March 31, 2025) held by the ESOP Trust Account for the granting of shares. In addition, the Company's shares held by the trust account are included in the treasury stock to be deducted in the calculation of the average number of shares during the period. (the fiscal year ending March 31, 2026: 698,780 shares, the fiscal year ending March 31, 2025: 577,247 shares)

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. Please refer to "(4) Future outlook" of "1. Overview of Operating Results and Others" on page 4 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

(Method of accessing supplementary material on financial results and contents of the financial results briefing)

Supplementary financial results materials are disclosed on TDnet on the same day.

The Company plans to hold a briefing for institutional investors and analysts on Wednesday, May 20, 2026.

The financial results briefing materials to be distributed at the briefing will be posted on the Company's website promptly after the meeting.

# Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	740,611	692,644
Notes and accounts receivable - trade	1,117,528	1,277,960
Accounts receivable-rental	3,302,936	3,625,054
Merchandise	138,054	198,912
Supplies	55,195	56,902
Other	448,098	503,029
Allowance for doubtful accounts	(12,225)	(13,273)
<b>Total current assets</b>	<b>5,790,199</b>	<b>6,341,230</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Rental assets	54,649,547	58,761,921
Accumulated depreciation	(39,501,292)	(43,630,642)
Rental assets, net	15,148,254	15,131,278
Buildings and structures	3,131,140	3,214,424
Accumulated depreciation	(868,557)	(1,017,082)
Buildings and structures, net	2,262,583	2,197,341
Machinery, equipment and vehicles	251,979	272,871
Accumulated depreciation	(117,870)	(131,233)
Machinery, equipment and vehicles, net	134,108	141,638
Tools, furniture and fixtures	1,851,643	2,006,103
Accumulated depreciation	(1,201,308)	(1,444,126)
Tools, furniture and fixtures, net	650,334	561,977
Land	58,130	58,130
Construction in progress	48,537	216,525
<b>Total property, plant and equipment</b>	<b>18,301,949</b>	<b>18,306,891</b>
Intangible assets	470,887	468,969
<b>Investments and other assets</b>		
Investment securities	459,756	489,327
Long-term loans receivable	261	1,101
Deferred tax assets	1,249,770	1,422,752
Other	440,502	705,220
Allowance for doubtful accounts	(726)	(887)
<b>Total investments and other assets</b>	<b>2,149,564</b>	<b>2,617,515</b>
<b>Total non-current assets</b>	<b>20,922,401</b>	<b>21,393,375</b>
<b>Total assets</b>	<b>26,712,600</b>	<b>27,734,606</b>

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	958,644	1,168,211
Accounts payable-rental assets	816,980	1,088,722
Short-term borrowings	2,250,000	1,050,000
Current portion of long-term borrowings	1,644	1,644
Income taxes payable	508,134	692,508
Provision for bonuses	432,762	514,821
Provision for rental asset maintenance	1,805,300	1,857,300
Other	1,193,194	1,272,917
<b>Total current liabilities</b>	<b>7,966,660</b>	<b>7,646,125</b>
Non-current liabilities		
Long-term borrowings	5,207	3,563
Provision for share awards	38,214	116,662
Retirement benefit liability	1,044,524	1,127,225
Other	139,410	229,800
<b>Total non-current liabilities</b>	<b>1,227,355</b>	<b>1,477,251</b>
<b>Total liabilities</b>	<b>9,194,016</b>	<b>9,123,377</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	2,897,650	2,897,650
Capital surplus	2,575,983	2,575,983
Retained earnings	13,133,220	14,254,747
Treasury shares	(1,350,831)	(1,345,142)
<b>Total shareholders' equity</b>	<b>17,256,022</b>	<b>18,383,237</b>
Accumulated other comprehensive income		
Foreign currency translation adjustment	29,051	36,213
Remeasurements of defined benefit plans	223,918	183,345
<b>Total accumulated other comprehensive income</b>	<b>252,970</b>	<b>219,559</b>
Non-controlling interests	9,591	8,431
<b>Total net assets</b>	<b>17,518,584</b>	<b>18,611,228</b>
<b>Total liabilities and net assets</b>	<b>26,712,600</b>	<b>27,734,606</b>

## Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	32,006,970	34,929,883
Cost of sales	20,717,552	22,138,760
Gross profit	11,289,417	12,791,122
Selling, general and administrative expenses	8,830,133	9,696,610
Operating profit	2,459,284	3,094,512
Non-operating income		
Interest income	513	1,606
Foreign exchange gains	-	949
Share of profit of entities accounted for using equity method	30,892	22,863
Subsidy income	6,111	12,884
Other	8,287	9,106
Total non-operating income	45,804	47,411
Non-operating expenses		
Interest expenses	13,942	15,143
Foreign exchange losses	304	-
Loss on cancellation of leases	4,328	224
Other	1,128	5,298
Total non-operating expenses	19,703	20,666
Ordinary profit	2,485,385	3,121,258
Extraordinary income		
Gain on sale of non-current assets	1,237	4,827
Compensation income	30,000	-
Total extraordinary income	31,237	4,827
Extraordinary losses		
Loss on retirement of non-current assets	16,905	5,658
Loss on valuation of investment securities	-	455
Total extraordinary losses	16,905	6,113
Profit before income taxes	2,499,717	3,119,972
Income taxes - current	820,160	1,017,279
Income taxes - deferred	(111,393)	(154,307)
Total income taxes	708,766	862,972
Profit	1,790,950	2,256,999
Loss attributable to non-controlling interests	(1,284)	(1,159)
Profit attributable to owners of parent	1,792,234	2,258,159

## Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	1,790,950	2,256,999
Other comprehensive income		
Remeasurements of defined benefit plans, net of tax	257,178	(40,573)
Share of other comprehensive income of entities accounted for using equity method	10,469	7,161
Total other comprehensive income	267,648	(33,411)
Comprehensive income	2,058,598	2,223,588
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,059,882	2,224,747
Comprehensive income attributable to non-controlling interests	(1,284)	(1,159)

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	2,897,650	1,640,301	12,428,624	(415,301)	16,551,273	18,582	(33,260)	(14,677)
Changes during period								
Dividends of surplus			(1,087,638)		(1,087,638)			
Profit attributable to owners of parent			1,792,234		1,792,234			
Purchase of treasury shares				(1,351,169)	(1,351,169)			
Disposal of treasury shares		989,722		361,599	1,351,322			
Cancellation of treasury shares		(54,040)		54,040	-			
Net changes in items other than shareholders' equity						10,469	257,178	267,648
Total changes during period	-	935,682	704,596	(935,529)	704,749	10,469	257,178	267,648
Balance at end of period	2,897,650	2,575,983	13,133,220	(1,350,831)	17,256,022	29,051	223,918	252,970

	Non-controlling interests	Total net assets
Balance at beginning of period	10,875	16,547,471
Changes during period		
Dividends of surplus		(1,087,638)
Profit attributable to owners of parent		1,792,234
Purchase of treasury shares		(1,351,169)
Disposal of treasury shares		1,351,322
Cancellation of treasury shares		-
Net changes in items other than shareholders' equity	(1,284)	266,363
Total changes during period	(1,284)	971,113
Balance at end of period	9,591	17,518,584

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	2,897,650	2,575,983	13,133,220	(1,350,831)	17,256,022	29,051	223,918	252,970
Changes during period								
Dividends of surplus			(1,136,632)		(1,136,632)			
Profit attributable to owners of parent			2,258,159		2,258,159			
Purchase of treasury shares				(76)	(76)			
Disposal of treasury shares				5,764	5,764			
Cancellation of treasury shares					-			
Net changes in items other than shareholders' equity						7,161	(40,573)	(33,411)
Total changes during period	-	-	1,121,526	5,688	1,127,214	7,161	(40,573)	(33,411)
Balance at end of period	2,897,650	2,575,983	14,254,747	(1,345,142)	18,383,237	36,213	183,345	219,559

	Non-controlling interests	Total net assets
Balance at beginning of period	9,591	17,518,584
Changes during period		
Dividends of surplus		(1,136,632)
Profit attributable to owners of parent		2,258,159
Purchase of treasury shares		(76)
Disposal of treasury shares		5,764
Cancellation of treasury shares		-
Net changes in items other than shareholders' equity	(1,159)	(34,570)
Total changes during period	(1,159)	1,092,644
Balance at end of period	8,431	18,611,228

# Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,499,717	3,119,972
Depreciation	6,951,093	7,269,051
Amortization of long-term prepaid expenses	19,204	24,645
Increase (decrease) in allowance for doubtful accounts	1,587	1,208
Increase (decrease) in provision for bonuses	61,166	82,059
Increase (decrease) in provision for rental asset maintenance	68,900	52,000
Increase (decrease) in provision for share awards	38,214	78,448
Increase (decrease) in retirement benefit liability	(256,248)	82,701
Interest and dividend income	(584)	(1,677)
Interest expenses	13,942	15,143
Share of loss (profit) of entities accounted for using equity method	(30,892)	(22,863)
Loss (gain) on sale of property, plant and equipment	(1,237)	(4,827)
Loss on retirement of non-current assets	16,905	5,658
Loss on retirement of rental assets	46,619	49,387
Decrease (increase) in trade receivables	(44,576)	(482,711)
Decrease (increase) in inventories	(46,715)	(59,420)
Decrease (increase) in prepaid expenses	(22,548)	(54,882)
Decrease (increase) in accounts receivable - other	22,315	(13,475)
Purchase of rental assets	(7,540,794)	(6,458,669)
Increase (decrease) in trade payables	(37,575)	209,567
Increase (decrease) in accounts payable - other	(46,000)	31,875
Other, net	499,488	146,760
Subtotal	2,211,979	4,069,951
Interest and dividends received	584	1,677
Interest paid	(13,986)	(15,142)
Income taxes paid	(809,342)	(831,419)
Net cash provided by (used in) operating activities	1,389,235	3,225,066
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(850,523)	(494,377)
Proceeds from sale of property, plant and equipment	1,501	5,868
Purchase of intangible assets	(212,339)	(173,471)
Purchase of long-term prepaid expenses	(61,261)	(17,542)
Payments of guarantee deposits	(66,510)	(272,060)
Proceeds from refund of guarantee deposits	15,419	17,777
Other, net	3,092	(659)
Net cash provided by (used in) investing activities	(1,170,622)	(934,466)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	900,000	(1,200,000)
Repayments of long-term borrowings	(1,644)	(1,644)
Purchase of treasury shares	(169)	(76)
Dividends paid	(1,088,065)	(1,136,847)
Net cash provided by (used in) financing activities	(189,878)	(2,338,568)
Effect of exchange rate change on cash and cash equivalents	-	-
Net increase (decrease) in cash and cash equivalents	28,733	(47,967)
Cash and cash equivalents at beginning of period	711,878	740,611
Cash and cash equivalents at end of period	740,611	692,644

(Notes on segment information, etc.)

Since the Group is a single segment of the elderly living support business, the description is omitted.