

Disclaimer: This document is an English translation of the original document in Japanese and has been prepared solely for reference purposes. In the event of any discrepancy between this English translation and the original in Japanese, the original shall prevail in all respects.



Consolidated Financial Statements for the Six Months Ended September 30, 2025 [Japanese GAAP]

November 11, 2025

Name of listed company: SHIP HEALTHCARE HOLDINGS, INC.
 Shares listed on: Tokyo Stock Exchange
 Code: 3360 URL <https://www.shiphd.co.jp/en/>
 Representative: (Title) President (Name) Futoshi Ohashi
 Contact: (Title) Executive Vice President (Name) Hiroshi Yokoyama Tel.: +81-6-6369-0130
 Scheduled date for filing semi-annual securities report: November 14, 2025
 Scheduled start date of dividend payments: –
 Supplementary briefing materials on results: Yes
 Briefing on results: Yes (for institutional investors and analysts)

(All figures are rounded down to the nearest million yen.)

1. Consolidated financial results for the Six Months Ended September 30, 2025

(April 1, 2025 – September 30, 2025)

(1) Consolidated operating results

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	(Million yen)	%	(Million yen)	%	(Million yen)	%	(Million yen)	%
Six months ended September 30, 2025	333,385	7.5	8,179	5.6	8,722	3.7	5,432	(1.9)
Six months ended September 30, 2024	310,032	4.5	7,743	(16.2)	8,414	(16.8)	5,539	50.3

Note: Comprehensive income: Six months ended September 30, 2025: ¥6,353 million (21.7%)
 Six months ended September 30, 2024: ¥5,218 million ((6.5%))

	Net income per share	Diluted net income per share
Six months ended	(Yen)	(Yen)
September 30, 2025	58.00	–
September 30, 2024	58.71	–

Note: Diluted net income per share are not stated because there are no outstanding potential shares.

(2) Consolidated financial condition

	Total assets	Net assets	Equity capital ratio
	(Million yen)	(Million yen)	%
As of September 30, 2025	360,040	146,180	40.3
As of March 31, 2025	381,702	150,280	39.1

Reference: Equity: the six months ended September 30, 2025: ¥145,032 million; FY ended March 31, 2025: ¥149,077 million

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
FY ended March 2025	–	0.00	–	58.00	58.00
FY ending March 2026	–	0.00	–	–	–
FY ending March 2026 (forecast)	–	–	–	60.00	60.00

Note: Revisions made in most recently announced dividend forecasts: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026

(April 1, 2025 – March 31, 2026)

(Percentages represent changes from previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	(Million yen)	%	(Million yen)	%	(Million yen)	%	(Million yen)	%	(Yen)
Full-year	700,000	3.2	26,000	4.9	26,500	1.8	15,500	2.5	166.85

Notes: Revisions made in most recently announced forecasts of business performance: None

Notes

- (1) Significant changes made in the scope of consolidation during the semi-annual period under review: Yes
 New inclusion: 3 companies (Note), Elimination: 9 companies (Note)
 (Note) Details are in page 11 “Changes in the scope of consolidation or of application of equity method”
- (2) Special account processing applied in preparation of semi-annual consolidated financial statements: None
- (3) Changes made in accounting policies, accounting estimates, and/or restatements:
 (i) Changes in accounting policies associated with changes in accounting standards, etc.: None
 (ii) Any changes in accounting policies other than those under (i) above: None
 (iii) Changes in accounting estimates: None
 (iv) Restatements: None

(4) Number of shares issued and outstanding (common stocks)

(i) Number of shares issued and outstanding at the end of the period (including treasury stock)	As of September 30, 2025	94,350,134 shares	As of March 31, 2025	101,669,400 shares
(ii) Number of treasury stock at the end of the period	As of September 30, 2025	2,215,400 shares	As of March 31, 2025	7,319,266 shares
(iii) Average number of shares during the period	Six months ended September 30, 2025	93,648,562 shares	Six months ended September 30, 2024	94,350,186 shares

* Semi-annual financial results report is not subject to review by certified public accountant or audit firm.

* Information on appropriate use of financial forecasts and other special notes:

- The forecasts of financial results and other forward-looking statements provided herein are based on information available at the time this document was prepared, and certain assumptions considered reasonable. We don’t intend to promise to achieve them. Actual results may differ significantly from forecasts due to various factors. For assumptions underlying forecasts of financial results, notes on use of forecasts of financial results, and other related information, please refer to “Information on consolidated financial forecasts and other forward-looking statements” on page 3 of the [attached materials].

○ Index of attached materials

1.	Outlook of financial results	2
(1)	Outlook of financial results on semi-annual period	2
(2)	Analysis of financial position on semi-annual period.....	3
(3)	Information on consolidated financial forecasts and other forward-looking statements.....	3
2.	Semi-annual consolidated financial statements and notes thereto	4
(1)	Semi-annual consolidated balance sheet.....	4
(2)	Semi-annual consolidated statement of income and consolidated statement of comprehensive income.....	6
(3)	Semi-annual consolidated statement of cash flows.....	8
(4)	Notes on semi-annual consolidated financial statements.....	10
	(Notes on the going concern assumption)	10
	(Notes on marked changes to shareholders' equity)	10
	(Segment information)	10
	(Changes in the scope of consolidation or of application of equity method)	11

1. Outlook of financial results

(1) Outlook of financial results on semi-annual period

The Japanese economy during the current semi-annual consolidated accounting period, showed signs of a moderate recovery, supported by continuous improvements in employment and income environments. However, persistently high energy prices, a prolonged depreciation of the yen and ongoing inflation continued to significantly affect both household and corporate activities, leaving the economic outlook uncertain.

Japanese healthcare industry to which the Group operates, including the 8th national medical plan, the 4th Phase Medical Cost Optimization Plan, and reforms in doctors' work styles were launched in FY2024. In addition, the revisions of incentives for the development of digital healthcare infrastructure have further accelerated the need to promote digital transformation in medical sites. As a result, the establishment of an efficient, effective, and high-quality medical care system continues to be strongly required.

In the Group business under such conditions, consolidated performance as a whole generally progressed in line with the initial plan. Furthermore, this fiscal year marks the first year of the Group's medium-term management plan "SHIP VISION 2030". The Group aggressively promotes three key measures "Creating new business", "Reorganization and integration" and "Expansion of the field of growth" under the basic policy "Portfolio Management through the Optimization of Group Management Resources".

For the current semi-annual consolidated accounting period, the various factors noted above resulted in net sales of 333,385 million yen (up 7.5% YoY), operating profit of 8,179 million yen (up 5.6% YoY), ordinary profit of 8,722 million yen (up 3.7% YoY), and profit attributable to owners of the parent of 5,432 million yen (down 1.9% YoY).

Business results by segment are summarized below.

(i) Total Pack Produce business

In Total Pack Produce business, although progress toward the full-year plan has been steady, earnings decreased YOY. This was mainly due to the fact that projects planned to be more heavily concentrated in the second half of the fiscal year than in any of the past five years, as well as the recording of non-recurring expenses including M&A advisory fees.

As a result, this segment recorded net sales of 51,156 million yen (up 6.4% YoY) and segment profit (operating profit) of 2,417 million yen (down 3.2% YoY).

(ii) Medical Supply business

In Medical Supply business, the performance of the SPD facility launched in the previous fiscal year progressed steadily, and a new SPD facility involving a bundled contract with multiple hospitals under different management entities was initiated.

As a result, this segment recorded net sales of 246,756 million yen (up 8.7% YoY) and segment profit (operating profit) of 2,835 million yen (up 11.8% YoY).

(iii) Lifecare business

In Lifecare business, operating costs increased driven by raising expenses for maintaining service quality and responding to inflationary pressures. In the food provision service, profitability was affected by the sharp increase in food prices, particularly rice.

As a result, this segment recorded net sales of 18,542 million yen (up 1.5% YoY) and segment profit (operating profit) of 1,017 million yen (down 11.9% YoY).

(iv) Dispensing Pharmacy business

In Dispensing Pharmacy business, the performance progressed steadily supported by improved management efficiency through reorganization and integration.

As a result, this segment recorded net sales of 16,929 million yen (up 2.0% YoY) and segment profit (operating profit) of 1,976 million yen (up 27.8% YoY).

(2) Analysis of financial position on semi-annual period

(i) Assets, liabilities, and net assets

Assets at the end of the semi-annual consolidated period under review stood at 360,040 million yen, down 21,662 million yen from the end of the previous consolidated fiscal year. The primary reasons for this decrease included decreases of 22,302 million yen in notes, accounts receivable, and contract asset and 4,690 million yen in cash and deposits, despite increases of 2,754 million yen in merchandise and finished goods, 1,557 million yen in investment securities and 1,200 million yen in work in process.

Liabilities stood at 213,860 million yen, down 17,561 million yen from the end of the previous consolidated fiscal year. The primary reasons for this decrease included decreases of 12,547 million yen in notes and accounts payable – trade, 3,033 million yen in income taxes payable and 1,849 million yen in electronically recorded obligations - operating.

Net assets stood at 146,180 million yen, down 4,100 million yen from the end of the previous consolidated fiscal year. The primary reasons for this decrease included decrease of 5,472 million yen in retained earnings due to cash dividends paid and increase of 4,731 million yen in treasury share from acquisition of treasury share despite increase of 5,432 million yen in retained earnings from profit attributable to owners of parents. The company cancelled 15,477 million yen of its treasury shares.

As a result of all these factors, equity capital ratio at the end of the semi-annual consolidated period stood at 40.3% (up 1.2% from the end of the previous consolidated fiscal year)

(ii) Cash flow

Cash flow proceeded by operating activities during the semi-annual consolidated cumulative period under review totaled 11,621 million yen (proceeds up 5,233 million yen from the same period in the previous consolidated fiscal year). Major contributing factors include decrease of 22,494 million yen in notes and accounts receivable – trade and recording of 8,621 million yen in profit before income taxes, despite the payment of 14,691 million yen of in notes and accounts payable, 5,775 million yen for income taxes, 2,046 million yen in increase in inventory.

Cash flow used in investing activities totaled 471 million yen (expenses down 1,996 million yen from the same period in the previous consolidated fiscal year). Major contributing factors include expense of 1,951 million yen for purchase of property, plant, and equipment and 234 million yen for purchase of intangible assets, despite proceeds of 1,231 million yen from withdrawal of time deposits and proceeds of 638 million yen from acquisition of shares of subsidiaries resulting in change in scope of consolidation.

Cash flow used in financing activities totaled 14,805 million yen (expenses up 5,647 million yen from the same period in the previous consolidated fiscal year). Major contributing factors include payment of 5,472 million yen for cash dividends paid, expense of 4,731 million yen for acquisition of treasury share and expense of 4,288 million yen for repayments of long-term loans payable.

As a result of the above factors, the balance of cash and cash equivalents at the end of the semi-annual consolidated period stood at 71,206 million yen, down 3,655 million yen from the end of the previous consolidated fiscal year.

(3) Information on consolidated financial forecasts and other forward-looking statements

In general, business performance matched financial forecasts made at the start of the period. The consolidated financial forecasts for the fiscal year remain unchanged from the forecasts announced on May 13, 2025.

2. Semi-annual consolidated financial statements and notes thereto

(1) Semi-annual consolidated balance sheet

(Unit: Million yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	77,502	72,811
Notes, accounts receivable, and contract asset	135,517	113,214
Electronically recorded monetary claims – operating	6,236	6,252
Lease investment assets	2,508	2,514
Merchandise and finished goods	23,575	26,330
Work in process	3,363	4,564
Raw materials and supplies	1,920	1,913
Other	8,863	10,271
Allowance for doubtful accounts	(31)	(25)
Total current assets	259,457	237,846
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	21,529	21,090
Land	18,162	18,143
Real estate for rent, net	8,080	7,987
Other, net	11,187	11,456
Total property, plant, and equipment	58,960	58,678
Intangible assets		
Goodwill	7,414	7,400
Other	5,316	5,105
Total intangible assets	12,731	12,505
Investments and other assets		
Investment securities	29,381	30,939
Long-term loans receivable	10,351	10,154
Other	14,055	13,163
Allowance for doubtful accounts	(3,236)	(3,247)
Total investments and other assets	50,553	51,011
Total non-current assets	122,245	122,194
Total assets	381,702	360,040

(Unit: Million yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	121,667	109,119
Electronically recorded obligations - operating	35,470	33,621
Short-term loans payable	698	866
Income taxes payable	5,932	2,899
Provision for bonuses	3,135	2,983
Other	21,109	21,913
Total current liabilities	188,013	171,403
Non-current liabilities		
Long-term loans payable	30,620	29,411
Net defined benefit liability	3,531	3,522
Asset retirement obligations	1,190	1,187
Other	8,064	8,334
Total non-current liabilities	43,408	42,456
Total liabilities	231,421	213,860
Net assets		
Shareholders' equity		
Capital stock	15,553	15,553
Capital surplus	23,575	19,418
Retained earnings	120,407	108,795
Treasury stock	(15,527)	(4,781)
Total shareholders' equity	144,008	138,986
Accumulated other comprehensive income		
Valuation differences on available-for-sale securities	5,182	6,214
Deferred gains or losses on hedges	2	2
Foreign currency translation adjustments	(215)	(246)
Remeasurements of defined benefit plans	99	75
Total accumulated other comprehensive income	5,068	6,046
Non-controlling interests	1,203	1,147
Total net assets	150,280	146,180
Total liabilities and net assets	381,702	360,040

(2) Semi-annual consolidated statement of income and consolidated statement of comprehensive income

Semi-annual consolidated statement of income

(Unit: Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	310,032	333,385
Cost of sales	282,025	304,066
Gross profit	28,007	29,318
Sales, general, and administrative expenses	20,263	21,139
Operating profit	7,743	8,179
Non-operating profit		
Interest income	155	155
Dividend income	137	144
Equity gains of affiliated companies	980	382
Other	193	268
Total non-operating profit	1,467	951
Non-operating expenses		
Interest expenses	250	229
Foreign exchange loss	490	50
Other	55	128
Total non-operating expenses	796	407
Ordinary profit	8,414	8,722
Extraordinary profit		
Gains on sales of non-current assets	2	12
Gains on extinction of bundled shares	-	3
Other	-	1
Total extraordinary profit	2	17
Extraordinary losses		
Losses on retirement of non-current assets	3	118
Business structure improvement expenses	21	-
Other	2	0
Total extraordinary losses	27	118
Profit before income taxes	8,388	8,621
Income taxes - current	2,632	2,796
Income taxes - deferred	437	432
Total income taxes	3,069	3,228
Profit	5,318	5,392
Losses attributable to non-controlling interests	(220)	(39)
Profit attributable to owners of parent	5,539	5,432

Semi-annual consolidated statement of comprehensive income

(Unit: Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net income	5,318	5,392
Other comprehensive income		
Valuation differences on available-for-sale securities	317	1,008
Foreign currency translation adjustments	(409)	(38)
Remeasurements of defined benefit plans	(5)	(13)
Share of other comprehensive income of entities accounted for using equity method	(2)	3
Total other comprehensive income	(100)	960
Comprehensive income	5,218	6,353
(Breakdown)		
Comprehensive income attributable to owners of parent	5,617	6,409
Comprehensive income attributable to non-controlling interests	(398)	(56)

(3) Semi-annual consolidated statement of cash flows

(Unit: Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	8,388	8,621
Depreciation and amortization	2,718	2,669
Amortization of goodwill	910	933
Share of loss (profit) of entities accounted for using equity method	(980)	(382)
Increase (decrease) in provision for bonuses	(234)	(155)
Increase (decrease) in allowance for doubtful accounts	73	4
Increase (decrease) in net defined benefit liability	59	(25)
Losses on retirement of property, plant, and equipment	3	118
Interest and dividend income	(292)	(300)
Interest expenses	250	229
Decrease (increase) in notes and accounts receivable – trade	21,467	22,494
Decrease (increase) in inventories	(4,400)	(2,046)
Increase (decrease) in notes and accounts payable – trade	(19,203)	(14,691)
Decrease (increase) in lease investment assets	80	(5)
Other	65	(462)
Subtotal	8,905	17,002
Interest and dividend income received	360	625
Interest expenses paid	(253)	(229)
Income taxes paid	(2,623)	(5,775)
Net cash provided by operating activities	6,388	11,621
Cash flows from investing activities		
Payments into time deposits	(814)	(192)
Proceeds from withdrawal of time deposits	275	1,231
Purchase of property, plant, and equipment	(1,739)	(1,951)
Proceeds from sales of property, plant, and equipment	164	30
Purchase of intangible assets	(133)	(234)
Payments of short-term loans receivable	(92)	(5)
Collection of short-term loans receivable	120	100
Payments of long-term loans receivable	(1)	(2)
Collection of long-term loans receivable	167	140
Purchase of investment securities	(293)	(207)
Proceeds from sales and redemption of investment securities	1	174
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	638
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(120)	(222)
Other	(2)	28
Net cash used in investing activities	(2,468)	(471)

(Unit: Million yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from financing activities		
Increase (decrease) in short-term loans-net	114	(506)
Proceeds from long-term loans payable	261	581
Repayments of long-term loans payable	(4,189)	(4,288)
Acquisition of treasury share	(0)	(4,731)
Cash dividends paid	(4,717)	(5,472)
Cash dividends paid to non-controlling interests	(46)	(6)
Payment with purchase of shares of subsidiaries with no change in scope of consolidation	(454)	(250)
Repayments of lease obligations	(125)	(135)
Other	-	4
Net cash used in financing activities	(9,157)	(14,805)
Effect of exchange rate change on cash and cash equivalents	(23)	(0)
Net increase (decrease) in cash and cash equivalents	(5,261)	(3,655)
Cash and cash equivalents at the beginning of the period	83,128	74,857
Increase in cash and cash equivalents due to the merger	-	4
Cash and cash equivalents at the end of the period	77,867	71,206

(4) Notes on semi-annual consolidated financial statements

(Notes on the going concern assumption)

Not applicable

(Notes on marked changes to shareholders' equity)

(Acquisition of treasury shares)

The company acquired 2,215,400 treasury shares based on the resolution of its board of directors held on June 6, 2025. Accordingly, treasury share increased by 4,731 million yen during the current semi-annual consolidated cumulative period.

(Cancellation of treasury shares)

The Company cancelled 7,319,266 treasury shares based on the resolution of its board of directors held on June 6, 2025. As a result, in the consolidated cumulative period of the first quarter, capital surplus and treasury stock each decreased by 15,477 million yen. Furthermore, due to cancellation of treasury shares, the balance of other capital surplus turned negative. Therefore, the other capital surplus was reduced to zero, and the negative amount was offset by a reduction from other retained earnings brought forward.

(Segment information)

I. Previous semi-annual consolidated accounting period (April 1, 2024 – September 30, 2024)

1 Net sales and profit (loss) by reportable segments

(Unit: Million yen)

	Reportable segments					Adjustments*1	Amount recorded on semi-annual consolidated financial statements*2
	Total Pack Produce business	Medical Supply business	Lifecare business	Dispensing Pharmacy business	Total		
Net sales							
(1) Sales to outside customers	48,083	227,091	18,268	16,589	310,032	—	310,032
(2) Intersegment sales or transfers	1,033	905	24	58	2,021	(2,021)	—
Subtotal	49,116	227,996	18,292	16,648	312,054	(2,021)	310,032
Segment profit	2,498	2,536	1,155	1,546	7,736	6	7,743

Notes: 1 The figure of 6 million yen in adjustments to segment profit includes (62) million yen in cancellation of intersegment transactions and 60 million yen in companywide costs not allocated among reportable segments. These companywide costs consist mainly of parent company's operating expenses and sales, general, and administrative expenses not attributable to individual reportable segments.

2 Segment profit is adjusted against the operating profit reported on the semi-annual consolidated statement of income.

2 Information on impairment loss on non-current assets or goodwill, per reportable segments

(Significant impairment loss on non-current assets)

Not applicable

(Significant fluctuations in the amount of goodwill)

Not applicable

(Significant gain on negative goodwill)

Not applicable

II. Semi-annual consolidated cumulative under review (April 1, 2025 – September 30, 2025)

1 Net sales and profit (loss) by reportable segments

(Unit: Million yen)

	Reportable segments					Adjustments*1	Amount recorded on consolidated financial statements*2
	Total Pack Produce business	Medical Supply business	Lifecare business	Dispensing Pharmacy business	Total		
Net sales							
(1) Sales to outside customers	51,156	246,756	18,542	16,929	333,385	—	333,385
(2) Intersegment sales or transfers	962	706	47	68	1,785	(1,785)	—
Subtotal	52,119	247,463	18,590	16,997	335,170	(1,785)	333,385
Segment profit	2,417	2,835	1,017	1,976	8,247	(68)	8,179

Notes: 1 The figure of (68) million yen in adjustments to segment profit includes (57) million yen in cancellation of intersegment transactions and (3) million yen in companywide costs not allocated among reportable segments. These companywide costs consist mainly of parent company's operating expenses and sales, general, and administrative expenses not attributable to individual reportable segments.

2 Segment profit is adjusted against the operating profit reported on the quarterly consolidated statement of income.

2 Information on impairment loss on non-current assets or goodwill, per reportable segments

(Significant impairment loss on non-current assets)

Not applicable

(Significant fluctuations in the amount of goodwill)

Not applicable

(Significant gain on negative goodwill)

Not applicable

(Changes in the scope of consolidation or of application of equity method)

(Significant changes in the scope of consolidation)

In the semi-annual consolidated accounting period, the company contains Tec International Inc. and DELPHIA CO., LTD. by new purchase of shares and MASTERS FOREST CO., LTD. by new establishment.

In addition, Kingrun Co., Ltd. absorbed and merged Kingrun Medicare Co., Ltd., Kingrun Kyushu Co., Ltd., Kingrun Hokkaido Co., Ltd. and Kingrun Kansai Co., Ltd., SHIP HEALTHCARE PHARMACY CO., LTD. (changed its name from SHIP HEALTHCARE PHARMACY EAST CO., LTD.) absorbed and merged Nisseichozai, Inc., GREEN PHARMACY Co., Ltd., STARSHIP Ltd., MONAKA CO., LTD. and OMP CO., LTD. (which was non-consolidated subsidiaries in the last consolidated fiscal year), and SHIP HEALTHCARE FOOD, INC. absorbed and merged Grand-gourmet Co., Ltd.. All these transactions were organizational restructurings among consolidated subsidiaries.