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Consolidated Financial Statements for the Six Months Ended September 30, 2026 [Japanese GAAP]

November 10, 2026

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 13, 2026
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, 2026 (April 1, 2026 – September 30, 2026)

(1) Consolidated operating results

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	(Million yen)	%	(Million yen)	%	(Million yen)	%	(Million yen)	%
September 30, 2026	362,210	8.6	8,593	4.4	9,533	8.6	6,130	12.1
September 30, 2025	333,401	7.5	8,231	6.3	8,775	4.3	5,470	(1.2)

Note: Comprehensive income: Six months ended September 30, 2026: ¥6,279 million ((1.8)%)
Six months ended September 30, 2025: ¥6,392 million (22.5%)

	Net income per share	Diluted net income per share
Six months ended	(Yen)	(Yen)
September 30, 2026	67.07	—
September 30, 2025	58.42	—

Note:
1. Diluted net income per share are not stated because there are no outstanding potential shares.
2. Provisional accounting treatment related to business combinations was finalized in FY ended March 2026. The consolidated semi-annual financial results in FY ended March 2026 reflect the finalized provisional accounting treatment.

(2) Consolidated financial condition

	Total assets	Net assets	Equity capital ratio
	(Million yen)	(Million yen)	%
As of September 30, 2026	374,120	148,598	39.5
As of March 31, 2026	385,109	152,428	39.2

Reference: Equity: the six months ended September 30, 2026: ¥147,829 million; FY ended March 31, 2026: ¥151,070 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 2026	–	0.00	–	60.00	60.00
FY ending March 2027	–	0.00			
FY ending March 2027 (forecast)			–	65.00	65.00

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

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

(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	740,000	3.0	26,000	6.2	26,500	0.6	16,000	19.5	176.38

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: 1 company (Note), Elimination: 1 company (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, 2026	94,350,134 shares	As of March 31, 2026	94,350,134 shares
(ii) Number of treasury stock at the end of the period	As of September 30, 2026	4,090,400 shares	As of March 31, 2026	2,331,200 shares
(iii) Average number of shares during the period	Six months ended September 30, 2026	91,411,805 shares	Six months ended September 30, 2025	93,648,562 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. Overview of financial results 2
(1) Overview 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
(Significant subsequent events) 11

1. Overview of financial results

(1) Overview 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 improvements in employment and income environments and effects of various policies. However, the economic outlook remains uncertain due to concerns over geopolitical risks associated with the situations in Ukraine and in the Middle East, price trends in energy and raw materials and fluctuations in financial and capital markets.

In the Japanese healthcare industry in which the Group operates, medical institutions continue to face a challenging operating environment due to rising prices, labor costs, pharmaceutical and medical supply costs, and logistics expenses, as well as labor shortages. Meanwhile, with attention focused on the medical fee revision in the fiscal year ending March 2027 and developments in support measures for capital investment by medical institutions, signs of a recovery in capital investment have begun to emerge. Furthermore, under the New Regional Healthcare Plan toward 2040, medical institutions are required to reorganize and consolidate healthcare functions in accordance with regional circumstances and to establish sustainable and efficient healthcare delivery system.

Under such conditions, although the Group experienced an increase in taxes and dues due to the expanded scope of application of pro forma standard taxation from the current fiscal year, overall consolidated performance progressed largely in line with the initial plan, supported by the recognition of revenue from large-scale projects, the commencement of operations at newly contracted SPD facilities, and the expansion of contracted services at existing facilities. In addition, the current fiscal year marks the second year of the Group's Medium-term management plan "SHIP VISION 2030," and the Group continues to promote initiatives aimed at achieving the objectives of the plan.

For the current semi-annual consolidated accounting period, the various factors noted above resulted in net sales of 362,210 million yen (up 8.6% YoY), operating profit of 8,593 million yen (up 4.4% YoY), ordinary profit of 9,533 million yen (up 8.6% YoY), and profit attributable to owners of the parent of 6,130 million yen (up 12.1% YoY).

The Company conducted provisional accounting treatment related to a business combination in the previous semi-annual consolidated accounting period, which was finalized during the previous consolidated fiscal year. Accordingly, for comparisons and analysis with the previous semi-annual consolidated accounting period, the Company has used the revised figures reflecting this finalized treatment.

Business results by segment are summarized below.

(i) Total Pack Produce business

In Total Pack Produce business, large-scale projects were recorded as scheduled. In the manufacturing-related business, although the number of completed medical equipment projects declined and concerns over the supply of petroleum-derived components as well as an increased cost due to the situation in the Middle East, the segment as a whole achieved increases in both revenue and profit.

As a result, this segment recorded net sales of 59,432 million yen (up 16.1% YoY) and segment profit (operating profit) of 3,003 million yen (up 21.6% YoY).

(ii) Medical Supply business

In Medical Supply business, revenue and profit increased due to the operation of newly contracted SPD facilities, the expansion of contracted service areas at existing facilities, an increase in the number of cases in specialized fields and higher transaction volumes. In addition, growing interest in the SPD platform utilizing the Minami-Funabashi logistics hub led to an increase in facility visits and inquiries from hospitals and manufacturers.

As a result, this segment recorded net sales of 267,371 million yen (up 8.4% YoY) and segment profit (operating profit) of 3,064 million yen (up 8.1% YoY).

(iii) Lifecare business

In nursing care service, the occupancy rate of the new facility reached 100% and the Group promoted operational efficiency through the trail introduction of a millimeter-wave monitoring system. On the other hand, operating costs increased due to rising prices and higher expenses required to maintain service quality. In the food provision service, although the introduction of fully cooked foods progressed steadily, revenue decreased YoY due to termination of contracts as some clients' transitioned to in-house-meal service operations.

As a result, this segment recorded net sales of 18,012 million yen (down 2.9% YoY) and segment profit (operating profit) of 931 million yen (down 8.4% YoY).

(iv) Dispensing Pharmacy business

In Dispensing Pharmacy business, the Group conducted M&A and opened new stores. On the other hand, although revenue increased YoY, profit declined YoY due to the decreasing number of prescriptions received following longer prescription durations and a decrease in technical fees due to the impact of the revision of dispensing fees.

As a result, this segment recorded net sales of 17,393 million yen (up 2.7% YoY) and segment profit (operating profit) of 1,710 million yen (down 13.4% 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 374,120 million yen, down 10,989 million yen from the end of the previous consolidated fiscal year. The primary reasons for this decrease included decreases of 14,640 million yen in notes, accounts receivable, and contract asset and 6,183 million yen in cash and deposits, despite increases of 5,996 million yen in securities and 2,215 million yen in merchandise and finished goods.
Liabilities stood at 225,522 million yen, down 7,159 million yen from the end of the previous consolidated fiscal year. The primary reasons for this decrease included decreases of 3,826 million yen in notes and accounts payable – trade, 2,755 million yen in income taxes payable and 1,003 million yen in long-term loans payable, despite increase of 827 million yen in short-term loans payable.
Net assets stood at 148,598 million yen, down 3,829 million yen from the end of the previous consolidated fiscal year. The primary reasons for this decrease included decrease of 5,521 million yen in retained earnings due to cash dividends paid and increase of 4,098 million yen in treasury share from acquisition of treasury share despite increase of 6,130 million yen in retained earnings from profit attributable to owners of parent.
As a result of all these factors, equity capital ratio at the end of the semi-annual consolidated period stood at 39.5%. (up 0.3 percentage points 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 12,807 million yen (proceeds up 1,185 million yen from the same period in the previous consolidated fiscal year). Major contributing factors include decrease of 14,990 million yen in notes and accounts receivable – trade and recording of 9,451 million yen in profit before income taxes and 2,788 million yen in depreciation and amortization, despite the payment of 5,691 million yen for income taxes, 4,733 million yen in increase in inventory and 4,192 million yen in decrease in accounts payable.
Cash flow used in investing activities totaled 2,089 million yen (expenses up 1,618 million yen from the same period in the previous consolidated fiscal year). Major contributing factors include expense of 1,686 million yen for purchase of property, plant, and equipment, 289 million yen for purchase of intangible assets and 199 million yen in purchase of shares of subsidiaries resulting in change in scope of consolidation, despite proceeds of 361 million yen from the collection of long-term loans and proceeds of 184 million yen from withdrawal of time deposits.
Cash flow used in financing activities totaled 10,980 million yen (expenses down 3,824 million yen from the same period in the previous consolidated fiscal year). Major contributing factors include payment of 5,521 million yen for cash dividends paid, expense of 4,098 million yen for acquisition of treasury share and expense of 1,826 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 78,326 million yen, down 277 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 12, 2026.

2. Semi-annual consolidated financial statements and notes thereto

(1) Semi-annual consolidated balance sheet

(Unit: Million yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	80,566	74,382
Notes, accounts receivable, and contract asset	140,000	125,359
Electronically recorded monetary claims – operating	8,521	7,811
Securities	-	5,996
Merchandise and finished goods	24,544	26,759
Work in process	4,336	6,379
Raw materials and supplies	1,577	2,070
Other	11,076	11,750
Allowance for doubtful accounts	(23)	(31)
Total current assets	270,599	260,477
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	20,841	20,513
Land	17,951	17,841
Real estate for rent, net	6,509	6,340
Other, net	11,361	11,213
Total property, plant, and equipment	56,663	55,909
Intangible assets		
Goodwill	6,706	6,176
Other	5,013	4,797
Total intangible assets	11,720	10,974
Investments and other assets		
Investment securities	27,690	28,554
Long-term loans receivable	10,754	10,603
Other	13,488	13,343
Allowance for doubtful accounts	(5,808)	(5,741)
Total investments and other assets	46,125	46,759
Total non-current assets	114,510	113,643
Total assets	385,109	374,120

(Unit: Million yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	127,939	124,113
Electronically recorded obligations - operating	36,700	36,402
Short-term loans payable	1,333	2,160
Income taxes payable	6,046	3,291
Provision for bonuses	3,324	2,883
Other	20,569	20,621
Total current liabilities	195,914	189,473
Non-current liabilities		
Long-term loans payable	25,606	24,602
Net defined benefit liability	3,427	3,400
Asset retirement obligations	1,208	1,215
Other	6,524	6,830
Total non-current liabilities	36,767	36,048
Total liabilities	232,681	225,522
Net assets		
Shareholders' equity		
Capital stock	15,553	15,553
Capital surplus	19,417	19,401
Retained earnings	116,758	117,367
Treasury stock	(5,049)	(9,147)
Total shareholders' equity	146,679	143,174
Accumulated other comprehensive income		
Valuation differences on available-for-sale securities	4,468	4,770
Deferred gains or losses on hedges	2	2
Foreign currency translation adjustments	(185)	(216)
Remeasurements of defined benefit plans	105	97
Total accumulated other comprehensive income	4,391	4,654
Non-controlling interests	1,357	769
Total net assets	152,428	148,598
Total liabilities and net assets	385,109	374,120

(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, 2025	For the six months ended September 30, 2026
Net sales	333,401	362,210
Cost of sales	304,028	331,837
Gross profit	29,372	30,372
Sales, general, and administrative expenses	21,140	21,778
Operating profit	8,231	8,593
Non-operating profit		
Interest income	155	224
Dividend income	144	146
Equity gains of affiliated companies	382	656
Other	268	254
Total non-operating profit	951	1,282
Non-operating expenses		
Interest expenses	229	198
Foreign exchange loss	50	72
Other	128	71
Total non-operating expenses	407	342
Ordinary profit	8,775	9,533
Extraordinary profit		
Gains on sales of non-current assets	12	12
Gains on extinction of bundled shares	3	-
Other	1	0
Total extraordinary profit	17	12
Extraordinary losses		
Losses on retirement of non-current assets	118	68
Business structure improvement expenses	-	26
Other	0	0
Total extraordinary losses	118	95
Profit before income taxes	8,673	9,451
Income taxes - current	2,809	2,965
Income taxes - deferred	432	456
Total income taxes	3,242	3,421
Profit	5,431	6,029
Losses attributable to non-controlling interests	(39)	(100)
Profit attributable to owners of parent	5,470	6,130

Semi-annual consolidated statement of comprehensive income

(Unit: Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net income	5,431	6,029
Other comprehensive income		
Valuation differences on available-for-sale securities	1,008	312
Foreign currency translation adjustments	(38)	(31)
Remeasurements of defined benefit plans	(13)	1
Share of other comprehensive income of entities accounted for using equity method	3	(32)
Total other comprehensive income	960	249
Comprehensive income	6,392	6,279
(Breakdown)		
Comprehensive income attributable to owners of parent	6,448	6,393
Comprehensive income attributable to non-controlling interests	(56)	(114)

(3) Semi-annual consolidated statement of cash flows

(Unit: Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	8,673	9,451
Depreciation and amortization	2,669	2,788
Amortization of goodwill	933	768
Share of loss (profit) of entities accounted for using equity method	(382)	(656)
Increase (decrease) in provision for bonuses	(155)	(448)
Increase (decrease) in allowance for doubtful accounts	4	(57)
Increase (decrease) in net defined benefit liability	(25)	(11)
Losses on retirement of property, plant, and equipment	118	66
Interest and dividend income	(300)	(370)
Interest expenses	229	198
Decrease (increase) in notes and accounts receivable – trade	22,024	14,990
Decrease (increase) in inventories	(2,093)	(4,733)
Increase (decrease) in notes and accounts payable – trade	(14,682)	(4,192)
Decrease (increase) in lease investment assets	(5)	0
Other	(7)	299
Subtotal	17,002	18,093
Interest and dividend income received	625	589
Interest expenses paid	(229)	(183)
Income taxes paid	(5,775)	(5,691)
Net cash provided by operating activities	11,621	12,807
Cash flows from investing activities		
Payments into time deposits	(192)	(273)
Proceeds from withdrawal of time deposits	1,231	184
Purchase of property, plant, and equipment	(1,951)	(1,686)
Proceeds from sales of property, plant, and equipment	30	25
Purchase of intangible assets	(234)	(289)
Payments of short-term loans receivable	(5)	(167)
Collection of short-term loans receivable	100	-
Payments of long-term loans receivable	(2)	(48)
Collection of long-term loans receivable	140	361
Purchase of investment securities	(207)	(51)
Proceeds from sales and redemption of investment securities	174	5
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	(222)	(199)
Other	28	48
Net cash used in investing activities	(471)	(2,089)

(Unit: Million yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from financing activities		
Increase (decrease) in short-term loans-net	(506)	827
Proceeds from long-term loans payable	581	264
Repayments of long-term loans payable	(4,288)	(1,826)
Acquisition of treasury share	(4,731)	(4,098)
Cash dividends paid	(5,472)	(5,521)
Cash dividends paid to non-controlling interests	(6)	(5)
Payment with purchase of shares of subsidiaries with no change in scope of consolidation	(250)	(484)
Repayments of lease obligations	(135)	(136)
Other	4	-
Net cash used in financing activities	(14,805)	(10,980)
Effect of exchange rate change on cash and cash equivalents	(0)	(14)
Net increase (decrease) in cash and cash equivalents	(3,655)	(277)
Cash and cash equivalents at the beginning of the period	74,857	78,604
Increase in cash and cash equivalents due to the merger	4	-
Cash and cash equivalents at the end of the period	71,206	78,326

(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 1,759,200 treasury shares based on the resolution of its board of directors held on June 5, 2026. Accordingly, treasury share increased by 4,098 million yen during the current semi-annual consolidated accounting period.

(Segment information)

I. Previous semi-annual consolidated accounting period (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 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	51,172	246,756	18,542	16,929	333,401	—	333,401
(2) Intersegment sales or transfers	962	706	47	68	1,785	(1,785)	—
Subtotal	52,135	247,463	18,590	16,997	335,186	(1,785)	333,401
Segment profit	2,470	2,835	1,017	1,976	8,299	(68)	8,231

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 semi-annual consolidated statement of income.

3 Provisional accounting treatment related to business combinations was finalized in the previous consolidated fiscal year. The segment information of the previous consolidated semi-annual financial results reflects the finalized provisional accounting treatment.

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 accounting period (April 1, 2026 – September 30, 2026)

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	59,432	267,371	18,012	17,393	362,210	—	362,210
(2) Intersegment sales or transfers	1,068	388	39	77	1,574	(1,574)	—
Subtotal	60,500	267,760	18,052	17,471	363,784	(1,574)	362,210
Segment profit	3,003	3,064	931	1,710	8,709	(116)	8,593

Notes: 1 The figure of (116) million yen in adjustments to segment profit includes (61) million yen in cancellation of intersegment transactions and (54) 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

(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 included MYNS CO., LTD. by new purchase of shares.
In addition, SHIP HEALTHCARE PHARMACY CO., LTD., a consolidated subsidiary, absorbed and merged DELPHIA CO., LTD., which also was a consolidated subsidiary.

(Significant subsequent events)
At the meeting of its Board of Directors held on November 6, 2026, the Company resolved to acquire the share certificates, etc. in CHARM CARE CORPORATION (the "Target Company," listed on the Prime Market of the Tokyo Stock Exchange under the securities code: 6062) through a tender offer in accordance with the Financial Instruments and Exchange Act (Act No. 25 of 1948, as amended) (the "Tender Offer") as part of a series of transactions aimed at making the Target Company a wholly-owned subsidiary of the Company, and commenced the Tender Offer on November 9, 2026.
For details, please refer to the "(Summary) Notice Concerning the Commencement of a Tender Offer for Share Certificates, Etc. in CHARM CARE CORPORATION (Securities code: 6062)" dated November 6, 2026.