

(Unofficial Translation)  
**Consolidated Financial Summary under Japanese GAAP**  
for the First Six Months of the Fiscal Year Ending September 30, 2021

May 13, 2021

Company Name: Amvis Holdings, Inc.	Stock Exchange Listings: Tokyo
Code Number: 7071	URL: <a href="https://www.amvis.co.jp/">https://www.amvis.co.jp/</a>
Representative: Keiichi Shibahara, Representative Director and CEO	
For Inquiry: Tetsuya Nakagawa, Director and CFO	TEL: +81-3-6262-5105
Quarterly Securities Report Issue Date: May 13, 2021	Dividend Payment Date: —
Supplementary Information for Financial Statements:	Available
Explanatory Meeting to be held:	Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated)

**1. Consolidated Financial Results for the First Six Months of the Fiscal Year Ending September 30, 2021**

(1) Consolidated Operating Results (% represents the change from the same period in the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six Months Ended								
March 31, 2021	6,660	63.2	1,513	49.5	1,575	63.6	1,113	64.2
March 31, 2020	4,082	—	1,012	—	963	—	678	—

Notes Comprehensive Income  
Six Months ended March 31, 2021: 1,113 million yen / 64.2%  
Six Months ended March 31, 2020: 678 million yen / - %

	Earnings per Share	Diluted Earnings per Share
Six Months Ended	yen	yen
March 31, 2021	49.03	47.94
March 31, 2020	30.44	29.44

Notes  
1. Since the Company has not prepared Quarterly Consolidated Financial Statements for the six months ended March 31, 2019, changes of the six months ended March 31, 2020 from the same period in the previous fiscal year are not shown.  
2. As of April 1, 2020, the Company has implemented a 2-for-1 stock split. Therefore, Earnings per Share and Diluted Earnings per Share are calculated as if the stock split had taken place at the beginning of the previous fiscal year.

(2) Consolidated Financial Condition

	Total Assets	Total Net Assets	Shareholders' Equity Ratio
As of	million yen	million yen	%
March 31, 2021	27,680	14,822	53.5
September 30, 2020	16,519	5,255	31.8

Reference Shareholders' equity:  
As of March 31, 2021: 14,822 million yen  
As of September 30, 2020: 5,255 million yen

**2. Dividends on Common Stock**

	Dividends per Share				
	First quarter end	Second quarter end	Third quarter end	Fiscal year end	Annual
	yen	yen	yen	yen	yen
Fiscal Year Ended September 30, 2020	—	0.00	—	6.00	6.00
Fiscal Year Ending September 30, 2021	—	0.00			
Fiscal Year Ending September 30, 2021 (Forecast)			—	9.00	9.00

Notes Revision of the forecast from most recently announced figures: No

### 3. Consolidated Earnings Forecasts for the Fiscal Year Ending September 30, 2021

(% represents the change from the same period in the previous fiscal year)

	Net Sales		Operating Profit		Profit Attributable to Owners of Parent		Earnings per Share
	million yen	%	million yen	%	million yen	%	yen
Fiscal Year Ending September 30, 2021	14,417	57.1	2,619	39.5	1,857	49.9	79.47

#### Notes

1. Revision of the forecast from most recently announced figures : No
2. The change in accounting policy has been applied retrospectively to the Consolidated Financial Statements, thus the percentage changes are calculated based on the adjusted figures.
3. Earnings per Share is calculated based on the average number of shares during the period including the number of new shares issued by way of public offering on March 9, 2021.

#### Notes

1. Changes in significant subsidiaries during the period: No
2. Application of special accounting methods for the preparation of the quarterly consolidated financial statements: Yes
3. Changes in accounting policies, accounting estimates and restatement of correction
  - (A) Changes in accounting policies due to revision of accounting standards: No
  - (B) Other changes in accounting policies: Yes
  - (C) Changes in accounting estimates: No
  - (D) Restatement of corrections: No

#### 4. Number of shares outstanding (common shares)

##### (A) Total shares outstanding including treasury shares

As of March 31, 2021	24,022,000 shares
As of September 30, 2020	22,522,000 shares

##### (B) Shares of treasury shares held

As of March 31, 2021	146 shares
As of September 30, 2020	120 shares

##### (C) Average outstanding shares

Six Months Ended March 31, 2021	22,711,426 shares
Six Months Ended March 31, 2020	22,272,783 shares

#### Notes

As of April 1, 2020, the Company has implemented a 2-for-1 stock split. Therefore, Total shares outstanding including treasury shares, Shares of treasury shares held and Average outstanding shares are calculated as if the stock split had taken place at the beginning of the previous fiscal year.

This report is exempt from the quarterly review procedures by CPAs or Audit firms

#### Notes for using earnings forecasts in this report and others

##### 1. Disclaimer regarding forward-looking information including appropriate use of forecast financial results

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs and current expectations of the Company and its management with respect to the expected financial condition and results of operations of the Company. Actual performance and results may differ from those forecasts due to various factors.

##### 2. Notes on change in presentation unit of the amount of money

Figures in the Company's Quarterly Consolidated Financial Statements and other items, which were previously indicated in units of thousand yen, are indicated in units of million yen from the fiscal year ending September 30, 2021. In order to ensure comparability, the figures of the previous fiscal year are also indicated in units of million yen.

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1. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Unit: million yen)

	As of September 30, 2020	As of March 31, 2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and Deposits	3,335	11,096
Accounts Receivable	1,978	2,480
Inventories	4	5
Other	455	494
Allowance for Doubtful Accounts	(19)	(19)
<b>Total Current Assets</b>	<b>5,754</b>	<b>14,057</b>
<b>Non-Current Assets</b>		
<b>Property, Plant and Equipment</b>		
Buildings and Structures, Net	3,548	6,941
Machinery, Equipment and Vehicles, Net	5	5
Tools, Furniture and Fixtures, Net	70	84
Leased Assets, Net	3,213	3,156
Land	853	1,149
Construction in Progress	2,065	995
<b>Total Property, Plant and Equipment</b>	<b>9,757</b>	<b>12,332</b>
<b>Intangible Assets</b>		
Goodwill	23	15
Software	1	0
Other	7	18
<b>Total Intangible Assets</b>	<b>33</b>	<b>33</b>
<b>Investments and Other Assets</b>		
Leasehold and Guarantee Deposits	718	881
Deferred Tax Assets	160	160
Other	109	161
Allowance for Doubtful Accounts	(24)	-
<b>Total Investments and Other Assets</b>	<b>963</b>	<b>1,203</b>
<b>Total Non-Current Assets</b>	<b>10,754</b>	<b>13,570</b>
<b>Deferred Assets</b>		
Share Issuance Cost	11	52
<b>Total Deferred Assets</b>	<b>11</b>	<b>52</b>
<b>Total Assets</b>	<b>16,519</b>	<b>27,680</b>

(Unit: million yen)

	As of September 30, 2020	As of March 31, 2021
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable	27	37
Short-Term Borrowings	1,345	644
Current Portion of Long-Term Borrowings	597	1,806
Lease Obligations	76	74
Accounts Payable - Other and Accrued Expenses	686	771
Income Taxes Payable	472	486
Provision for Bonuses	235	226
Other	144	124
<b>Total Current Liabilities</b>	<b>3,585</b>	<b>4,170</b>
<b>Non-Current Liabilities</b>		
Long-Term Borrowings	4,307	5,297
Lease Obligations	3,223	3,185
Deferred Tax Liabilities	23	23
Asset Retirement Obligations	109	159
Net Defined Benefit Liability	2	4
Other	11	17
<b>Total Non-Current Liabilities</b>	<b>7,679</b>	<b>8,687</b>
<b>Total Liabilities</b>	<b>11,264</b>	<b>12,858</b>
<b>Net Assets</b>		
<b>Shareholders' Equity</b>		
Share Capital	1,540	5,834
Capital Surplus	1,510	5,804
Retained Earnings	2,204	3,182
Treasury Shares	(0)	(0)
<b>Total Shareholders' Equity</b>	<b>5,255</b>	<b>14,822</b>
<b>Total Net Assets</b>	<b>5,255</b>	<b>14,822</b>
<b>Total Liabilities and Net Assets</b>	<b>16,519</b>	<b>27,680</b>

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income  
 [Quarterly Consolidated Statements of Income]

(Unit: million yen)

	Six Months Ended March 31, 2020	Six Months Ended March 31, 2021
Net Sales	4,082	6,660
Cost of Sales	2,294	4,168
Gross Profit	1,788	2,492
Selling, General and Administrative Expenses	775	979
Operating Profit	1,012	1,513
Non-Operating Income		
Interest Income	0	0
Subsidy Income	2	118
Gain on bad debts recovered	2	4
Penalty income	-	10
Other	0	3
Total Non-Operating Income	6	136
Non-Operating Expenses		
Interest Expenses	54	68
Other	1	4
Total Non-Operating Expenses	55	73
Ordinary Profit	963	1,575
Extraordinary Losses		
Loss on Retirement of Non-Current Assets	1	-
Total Extraordinary Losses	1	-
Profit before Income Taxes	962	1,575
Income Taxes	284	462
Profit	678	1,113
Profit Attributable to Non-Controlling Interests	-	-
Profit Attributable to Owners of Parent	678	1,113

[Quarterly Consolidated Statements of Comprehensive Income]

(Unit: million yen)

	Six Months Ended March 31, 2020	Six Months Ended March 31, 2021
Profit	678	1,113
Comprehensive Income	678	1,113
(Details)		
Attributable to Owners of Parent	678	1,113
Attributable to Non-Controlling Interests	-	-

## (3) Quarterly Consolidated Statements of Cash Flows

(Unit: million yen)

	Six Months Ended March 31, 2020	Six Months Ended March 31, 2021
Cash flows from operating activities		
Profit before Income Taxes	962	1,575
Depreciation	109	222
Amortization of Goodwill	8	8
Increase (decrease) in Provision for Bonuses	(11)	(9)
Increase (decrease) in Allowance for Doubtful Accounts	(0)	(24)
Interest Income	(0)	(0)
Interest Expenses	54	68
Subsidy Income	(2)	(118)
Loss on Retirement of Non-Current Assets	1	-
Decrease (increase) in Accounts Receivable	(314)	(502)
Decrease (increase) in Inventories	(0)	(0)
Decrease (increase) in Other Assets	13	4
Increase (decrease) in Accounts Payable	4	9
Increase (decrease) in Accounts Payable - Other and Accrued Expenses	75	81
Increase (decrease) in Other Liabilities	(4)	(6)
Other, Net	0	4
Subtotal	895	1,312
Interest and Dividends received	0	0
Interest paid	(54)	(69)
Proceeds from Subsidy	2	118
Income Taxes paid	(159)	(535)
Net cash provided by (used in) operating activities	684	826
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(1,781)	(2,748)
Purchase of Intangible Assets	-	(10)
Payments of Leasehold and Guarantee Deposits	(197)	(182)
Proceeds from refund of Leasehold and Guarantee Deposits	4	0
Other, Net	-	8
Net cash provided by (used in) investing activities	(1,974)	(2,932)

(Unit: million yen)

	Six Months Ended March 31, 2020	Six Months Ended March 31, 2021
Cash flows from financing activities		
Net increase (decrease) in Short-Term Borrowings	455	(701)
Proceeds from Long-Term Borrowings	200	2,925
Repayments of Long-Term Borrowings	(93)	(726)
Repayments of Lease Obligations	(36)	(39)
Proceeds from issuance of shares	3,001	8,542
Dividends paid	(60)	(135)
Other, Net	(0)	(0)
Net cash provided by (used in) financing activities	3,466	9,865
Net increase (decrease) in Cash and Cash Equivalents	2,177	7,760
Cash and Cash Equivalents at beginning of period	452	3,335
Cash and Cash Equivalents at end of period	2,630	11,096

(4) Notes to Quarterly Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Significant Changes in the Amount of Shareholder's Equity)

As a result of the issuance of new shares by way of public offering on March 9, 2021, Share Capital and Capital Surplus increased by 4,294 million yen to 5,834 million yen and 5,804 million yen, respectively.

(Adoption of Specific Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements)

Tax Expense Calculations

Tax expenses are calculated by multiplying Profit before Income Taxes by an effective tax rate, which are reasonably estimated by applying tax effect accounting to estimated Profit before Income Taxes for the consolidated fiscal year including this six months.

(Changes in Accounting Policies)

Previously, the Company treated non-deductible consumption taxes on Property, Plant and Equipment (PP&E) as expenses at the time of acquisition of the PP&E. However, such items are now included as part of the PP&E value, in order to record such items as expenses over the useful life of the PP&E in the interests of matching of cost and revenue.

The change in policy has been applied retrospectively to the Consolidated Financial Statements. Compared with the accounting policy prior to retrospective application, PP&E and Non-Current Liabilities stated in the Consolidated Balance Sheets in the previous fiscal year increased 57 million yen and 16 million yen, respectively, while Investments and Other Assets decreased 1 million yen.

Also, Cost of Sales stated in the Quarterly Consolidated Statements of Income in the same period in the previous fiscal year increased 0 million yen, while Selling, General and Administrative Expenses decreased 18 million yen. Therefore, Operating Profit, Ordinary Profit and Profit before Income Taxes increased 17 million yen and Profit Attributable to Owners of Parent increased 12 million yen.

Reflecting the cumulative impact on Net Assets at the beginning of the previous fiscal year, Retained Earnings for that year increased 4 million yen as a result of the change in accounting policy.