

[NOTICE: This Consolidated Financial Summary is a translation of the Japanese original for reference purposes only, and in the event of any discrepancy, the Japanese original shall prevail.]

Consolidated Financial Summary under Japanese GAAP
for the First Three Months of the Fiscal Year Ending September 30, 2025

February 6, 2025

Company Name: Amvis Holdings, Inc.	Stock Exchange Listings: Tokyo
Code Number: 7071	URL: https://www.amvis.com/en/
Representative: Keiichi Shibahara, Representative Director and CEO	
For Inquiry: Noriaki Matsubara, Executive Officer and CFO	TEL: +81-3-6262-5105
Dividend Payment Date: —	
Supplementary Information for Financial Statements:	Available
Explanatory Meeting to Be held:	No

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the First Three Months of the Fiscal Year Ending September 30, 2025

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

	Net Sales		EBITDA		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Three Months Ended										
December 31, 2024	11,773	23.5	2,623	(13.3)	2,009	(23.8)	1,908	(26.0)	1,346	(25.9)
December 31, 2023	9,536	31.4	3,025	34.3	2,635	32.7	2,577	30.9	1,817	29.9

Notes

1. Comprehensive Income
 Three months ended December 31, 2024: 1,346 million yen / (25.9%)
 Three months ended December 31, 2023: 1,817 million yen / 29.9%
2. EBITDA = operating profit + depreciation + amortization of goodwill + share-based compensation expenses

	Earnings per Share	Diluted Earnings per Share
Three Months Ended	yen	yen
December 31, 2024	13.78	13.78
December 31, 2023	18.54	18.53

(2) Consolidated Financial Position

	Total Assets	Total Net Assets	Shareholders' Equity Ratio
As of	million yen	million yen	%
December 31, 2024	73,610	33,781	45.9
September 30, 2024	71,799	33,212	46.3

Reference: Shareholders' equity:

As of December 31, 2024: 33,781 million yen
 As of September 30, 2024: 33,212 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, 2024	—	0.00	—	4.00	4.00
Fiscal Year Ending September 30, 2025	—				
Fiscal Year Ending September 30, 2025 (Forecast)		0.00	—	4.00	4.00

Notes

Revision of the forecast from most recently announced figures: No

3. Consolidated Earnings Forecasts for the Fiscal Year Ending September 30, 2025

(% represents the change from the previous fiscal year)

	Net Sales		EBITDA		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Earnings per Share
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%	yen
Six Months Ending March 31, 2025	24,037	22.7	4,835	(21.5)	3,544	(33.6)	3,329	(38.1)	2,330	(38.6)	28.31
Fiscal Year Ending September 30, 2025	53,647	26.3	11,394	(8.7)	8,627	(18.7)	8,265	(21.7)	5,804	(22.0)	59.30

Notes

Revision of the forecast from most recently announced figures: Yes

Notes

1. Significant changes in the scope of consolidation: 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: Yes
 - (B) Other changes in accounting policies: No
 - (C) Changes in accounting estimates: No
 - (D) Restatement of corrections: No

Notes

For details, please refer to the attachment on page 10 entitled "2. Quarterly Consolidated Financial Statements and Principal Notes, (3) Notes Regarding Quarterly Consolidated Financial Statements (Changes in Accounting Policies)."

4. Number of shares outstanding (common shares)

(A) Total shares outstanding including treasury shares

As of December 31, 2024	98,112,000 shares
As of September 30, 2024	98,112,000 shares

(B) Treasury shares

As of December 31, 2024	652,904 shares
As of September 30, 2024	252,856 shares

(C) Average outstanding shares

Three Months Ended December 31, 2024	97,667,897 shares
Three Months Ended December 31, 2023	98,032,785 shares

Review of the Japanese originals of the attached quarterly consolidated financial statements by CPAs or audit firms: No

Notes for using earnings forecasts in this report and others

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 Amvis Holdings, Inc. (hereinafter referred to as the "Company") and its management with respect to the expected financial position and results of operations of the Company. Actual performance and results may differ from those forecasts due to various factors.

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1. Consolidated Operating Results

(1) Overview of Consolidated Operating Results

The vision of the Company and its consolidated subsidiaries (hereinafter referred to as the “Group”) is to “become the world's most exciting medical and healthcare company,” and it will create the second and third businesses following the hospice “Ishinkan” business and aims to prosper for a century or more.

During three months ended December 31, 2024, the Group opened and began operations at 10 new facilities (Iwate: 1, Saitama: 1, Tokyo: 2, Aichi: 1, Gifu: 1, Toyama: 1, Kagawa: 1, Oita: 1, Miyazaki: 1). The Group will achieve long-term and sustainable growth by aggressively opening new facilities based on a careful marketing and opening strategy, as well as by conducting vigorous sales activities to medical institutions and other facilities.

Most recently, the Company commenced a management support business for medical institutions on a full-scale basis, by utilizing the know-how acquired through the operation of Ishinkan. During the three months ended December 31, 2024, the Company built up a track record of providing support to medical institutions. Going forward, the Company will extend beyond regional cities and depopulated areas, to also provide management support to a wide range of medical institutions, including general hospitals and home care support hospitals.

The Group will continue to be a hungry challenger, looking to the future with ambition, sometimes doubting common sense and seeking innovative solutions to create essential value.

As a result of these efforts, the Group's operating results for the first three months of the fiscal year are as follows.

[Consolidated Operating Results]

(Unit: million yen)

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2024	Change	Percentage Change
Net Sales	9,536	11,773	2,237	23.5%
EBITDA	3,025	2,623	(401)	(13.3%)
Operating Profit	2,635	2,009	(626)	(23.8%)
Ordinary Profit	2,577	1,908	(669)	(26.0%)
Profit Attributable to Owners of Parent	1,817	1,346	(471)	(25.9%)

(Note) EBITDA = operating profit + depreciation + amortization of goodwill + share-based compensation expenses

(2) Overview of Financial Position

(Assets)

Total assets as of December 31, 2024 were 73,610 million yen, an increase of 1,811 million yen from September 30, 2024. This is attributable mainly to increases of 82 million yen in accounts receivable due to the increase in revenue, and 3,140 million yen in property, plant and equipment and 257 million yen in leasehold and guarantee deposits in line with opening new facilities despite a decrease of 1,490 million yen in cash and deposits due to the income taxes paid.

(Liabilities)

Total liabilities as of December 31, 2024 were 39,829 million yen, an increase of 1,242 million yen from September 30, 2024. This is attributable mainly to increases of 1,114 million yen in borrowings and 609 million yen in lease obligations in line with opening new facilities, 1,067 million yen in accounts payable - other and accrued expenses due to the business expansion despite a decrease of 1,322 million yen in income taxes payable due to the income taxes paid.

(Net assets)

Net assets as of December 31, 2024 were 33,781 million yen, an increase of 569 million yen from September 30, 2024. This is attributable mainly to increases of 1,346 million yen in retained earnings reflecting profit attributable to owners of parent despite a decrease of 391 million yen in retained earnings due to the payment of dividends and 389 million yen in treasury shares due to the acquisition of treasury shares.

(3) Explanation of Forward-Looking Statements of Consolidated Results Forecasts

No revision has been made to the consolidated earnings forecasts for the fiscal year ending September 30, 2025. As for the forecasts for six months ending March 31, 2025 is the same as that disclosed on November 11, 2024 in the “Presentation Material for the Financial Results for the Fiscal Year Ended September 30, 2024”.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Unit: million yen)

	As of September 30, 2024	As of December 31, 2024
Assets		
Current Assets		
Cash and Deposits	8,868	7,378
Accounts Receivable	8,452	8,535
Inventories	23	34
Other	1,168	972
Allowance for Doubtful Accounts	(62)	(124)
Total Current Assets	18,451	16,796
Non-Current Assets		
Property, Plant and Equipment		
Buildings and Structures, Net	35,009	36,804
Machinery, Equipment and Vehicles, Net	3	3
Tools, Furniture and Fixtures, Net	43	55
Leased Assets, Net	6,976	7,561
Land	2,382	2,385
Construction in Progress	4,328	5,073
Total Property, Plant and Equipment	48,743	51,883
Intangible Assets		
Other	73	170
Total Intangible Assets	73	170
Investments and Other Assets		
Leasehold and Guarantee Deposits	3,220	3,478
Deferred Tax Assets	759	759
Other	550	522
Total Investments and Other Assets	4,531	4,760
Total Non-Current Assets	53,348	56,814
Total Assets	71,799	73,610

(Unit: million yen)

	As of September 30, 2024	As of December 31, 2024
Liabilities		
Current Liabilities		
Accounts Payable	122	199
Short-Term Borrowings	3,333	2,956
Current Portion of Long-Term Borrowings	4,150	4,451
Lease Obligations	176	188
Accounts Payable - Other and Accrued Expenses	2,709	3,776
Income Taxes Payable	1,884	562
Provision for Bonuses	1,022	221
Other	406	859
Total Current Liabilities	13,805	13,215
Non-Current Liabilities		
Long-Term Borrowings	16,896	18,087
Lease Obligations	7,193	7,790
Asset Retirement Obligations	548	578
Net Defined Benefit Liability	29	33
Other	113	123
Total Non-Current Liabilities	24,781	26,613
Total Liabilities	38,586	39,829
Net Assets		
Shareholders' Equity		
Share Capital	65	65
Capital Surplus	11,701	11,704
Retained Earnings	21,918	22,873
Treasury Shares	(472)	(861)
Total Shareholders' Equity	33,212	33,781
Accumulated Other Comprehensive Income		
Remeasurements of Defined Benefit Plans	(0)	(0)
Total Accumulated Other Comprehensive Income	(0)	(0)
Total Net Assets	33,212	33,781
Total Liabilities and Net Assets	71,799	73,610

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

(Unit: million yen)

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2024
Net Sales	9,536	11,773
Cost of Sales	5,577	7,744
Gross Profit	3,958	4,028
Selling, General and Administrative Expenses	1,322	2,018
Operating Profit	2,635	2,009
Non-Operating Income		
Subsidy Income	14	5
Miscellaneous Income	10	14
Total Non-Operating Income	25	19
Non-Operating Expenses		
Interest Expenses	78	115
Amortization of Share Issuance Cost	3	—
Miscellaneous Loss	1	5
Total Non-Operating Expenses	83	120
Ordinary Profit	2,577	1,908
Profit before Income Taxes	2,577	1,908
Income Taxes	760	562
Profit	1,817	1,346
Profit Attributable to Non-Controlling Interests	—	—
Profit Attributable to Owners of Parent	1,817	1,346

[Quarterly Consolidated Statements of Comprehensive Income]

(Unit: million yen)

	Three Months Ended December 31, 2023	Three Months Ended December 31, 2024
Profit	1,817	1,346
Other Comprehensive Income		
Remeasurements of Defined Benefit Plans	0	0
Total Other Comprehensive Income	0	0
Comprehensive Income	1,817	1,346
(Details)		
Attributable to Owners of Parent	1,817	1,346
Attributable to Non-Controlling Interests	—	—

(4) Notes Regarding Quarterly Consolidated Financial Statements

(Changes in Accounting Policies)

Application of the Accounting Standard for Current Income Taxes

The Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter referred to as the “Revised Accounting Standard 2022”), etc., has been adopted from the beginning of the first quarter ended December 31, 2024.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the “Revised Implementation Guidance 2022”). This change in accounting policies has no impact on the quarterly consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Implementation Guidance 2022 has been adopted from the beginning of the first quarter ended December 31, 2024. This change in accounting policies was applied retrospectively. Hence, the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year have been modified retrospectively. This change in accounting policies has no impact on the quarterly consolidated financial statements for the same quarter of the prior fiscal year and the consolidated financial statements for the prior fiscal year.

(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 the three-month period under review.

(Segment Information)

Segment information is omitted as the Group operates in a single business segment, the Ishinkan business.

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

Not applicable.

(Going Concern Assumption)

Not applicable.

(Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the three months ended December 31, 2024 have not been prepared.

Depreciation (including amortization related to intangible assets except goodwill) and amortization of goodwill for the three months ended December 31, 2024 are as follows.

	(Unit: million yen)	
	Three Months Ended December 31, 2023	Three Months Ended December 31, 2024
Depreciation	386	608
Amortization of Goodwill	—	0