

[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 Nine Months of the Fiscal Year Ending September 30, 2025

October 17, 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

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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 Nine 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	
Nine Months Ended	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
June 30, 2025	36,364	18.4	6,701	(29.2)	4,697	(42.4)	4,838	(40.6)	2,998	(47.8)
June 30, 2024	30,711	33.5	9,471	34.6	8,158	32.1	8,146	32.7	5,741	24.4

Notes

1. Comprehensive Income

Nine months ended June 30, 2025: 2,998 million yen / (Δ47.8%)

Nine months ended June 30, 2024: 5,741 million yen / 24.4%

2. EBITDA = operating profit + depreciation + amortization of goodwill + share-based compensation expenses

	Earnings per Share	Diluted Earnings per Share
Six Months Ended	yen	yen
June 30, 2025	30.73	30.73
June 30, 2024	58.56	58.52

(2) Consolidated Financial Position

	Total Assets	Total Net Assets	Shareholders' Equity Ratio
As of	million yen	million yen	%
June 30, 2025	82,640	35,475	42.9
September 30, 2024	71,799	33,212	46.3

Reference: Shareholders' equity:

As of June 30, 2025: 35,475 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	—	0.00	—		
Fiscal Year Ending September 30, 2025 (Forecast)				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
Fiscal Year Ending September 30, 2025	49,100	15.6	8,900	(28.7)	6,100	(42.5)	6,300	(40.3)	3,600	(51.6)	36.91

Notes

Revision of the forecast from most recently announced figures: Yes

Notes

1. Significant changes in the scope of consolidation: Yes

Newly included: 1 company

(Company name) Midori

Excluded: None

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 the Scope of Consolidation or Application of the Equity Method)."

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 June 30, 2025	98,112,000 shares
As of September 30, 2024	98,112,000 shares

(B) Treasury shares

As of June 30, 2025	576,604 shares
As of September 30, 2024	252,856 shares

(C) Average outstanding shares

Nine Months Ended June 30, 2025	97,568,361 shares
Nine Months Ended June 30, 2024	98,055,837 shares

Notes

Review by Certified Public Accountants or Audit Corporation of Quarterly Consolidated Financial Statements: Yes (Statutory)

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,” aiming to create second and third core businesses following the hospice Ishinkan business and to build a company that will prosper for the next 100 years.

During the nine months ended June 30, 2025, the Group opened 23 new Ishinkan facilities (Iwate: 1, Saitama: 1, Chiba: 1, Tokyo: 5, Toyama: 1, Ishikawa: 1, Gifu: 1, Shizuoka: 1, Aichi: 2, Mie: 1, Hyogo: 2, Tottori: 1, Hiroshima: 1, Kagawa: 1, Fukuoka: 1, Oita: 1, Miyazaki: 1), expanded 1 facility (Shizuoka), and closed 1 facility (Ishinkan Hongo). Going forward, the Group will continue to pursue active expansion based on detailed marketing and opening strategies, while strengthening sales activities targeting medical institutions to achieve long-term and sustainable growth.

In addition, leveraging the know-how gained through Ishinkan operations, the Group has been fully entering the medical support business, steadily accumulating achievements in providing support to medical institutions during the period. Going forward, the Group will extend its management support beyond regional or rural areas to a wide range of hospitals, including general and sub-acute care hospitals. The Group will remain a “hungry challenger,” boldly questioning conventional wisdom and seeking innovative solutions to create essential and lasting value for the future.

As a result, the Group’s operating results for the nine months ended in the third quarter of the fiscal year were as follows.

[Consolidated Operating Results]

(Unit: million yen)

	Nine Months Ended June 30, 2024	Nine Months Ended June 30, 2025	Change	Percentage Change
Net Sales	30,711	36,364	5,653	18.4%
EBITDA	9,471	6,701	(2,770)	(29.2%)
Operating Profit	8,158	4,697	(3,461)	(42.4%)
Ordinary Profit	8,146	4,838	(3,307)	(40.6%)
Profit Attributable to Owners of Parent	5,741	2,998	(2,743)	(47.8%)

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

(2) Overview of Financial Position

(Assets)

Total assets as of June 30, 2025 were 82,640 million yen, an increase of 10,841 million yen from September 30, 2024. This is attributable mainly to increases of 797 million yen in Cash and Deposits due to the increase in borrowings, and 8,330 million yen in property, plant and equipment and 376 million yen in leasehold and guarantee deposits in line with opening new facilities.

(Liabilities)

Total liabilities as of June 30, 2025 were 47,165 million yen, an increase of 8,578 million yen from September 30, 2024. This is attributable mainly to increases of 6,762 million yen in borrowings and 1,092 million yen in lease obligations in line with opening new facilities, 1,144 million yen in accounts payable - other and accrued expenses due to the business expansion despite a decrease of 1,818 million yen in income taxes payable due to the income taxes paid.

(Net assets)

Net assets as of June 30, 2025 were 35,475 million yen, an increase of 2,263 million yen from September 30, 2024. This is attributable mainly to increases of 2,998 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 278 million yen in treasury shares due to the acquisition of treasury shares.

(3) Explanation regarding forward-looking statements such as consolidated earnings forecasts

The Company hereby announces that it has decided to revise the earnings forecast for the fiscal year ending September 30, 2025 (from October 1, 2024 to September 30, 2025), previously announced on November 7, 2024, at the time of the release of the financial results for the fiscal year ended September 30, 2024 in light of recent performance trends and other factors, as resolved at the meeting of its Board of Directors held on October 17, 2025.

1. Revision to Consolidated Earnings Forecast for the Fiscal Year Ending September 30, 2025
(October 1, 2024 – September 30, 2025)

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Earnings per Share
Previously forecast(A)	million yen 53,647	million yen 8,627	million yen 8,265	million yen 5,804	yen 59.30
Revised Forecast (B)	49,100	6,100	6,300	3,600	36.91
Change (B-A)	▲4,547	▲2,527	▲1,965	▲2,204	-
Change (%)	▲8.5%	▲29.3%	▲23.8%	▲38.0%	-
(Reference) Results for the Previous Fiscal Year (Ended September 2024)	42,475	10,612	10,551	7,438	75.86

2. Reason for the Revision

During the first half of the fiscal year, we achieved our initial forecasts for both net sales and operating profit as a result of successful initiatives such as occupancy adjustments and operational improvement measures under the Shift Change program.

However, in the second half, a considerable number of both facility and headquarters staff were temporarily reassigned from their regular duties to cooperate with the investigation conducted by the Special Investigation Committee. As a result, occupancy adjustments as well as the provision of services such as home-visit nursing and home-visit care could not be performed as planned. Consequently, net sales are projected to fall short of the original forecast by 4,547 million. Although we implemented cost control measures, including adjustments in hiring linked to occupancy rates, operating profit is expected to be 2,527 million below the initial forecast.

As a result, net sales, operating profit, ordinary profit, and profit attributable to owners of parent are expected to fall below the forecast announced on November 7, 2024. Accordingly, the Company has decided to revise its full-year earnings forecast.

(Note)The above forecasts are based on information available at the time of this announcement. Actual results may differ from these forecasts due to various factors.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

	(Unit: million yen)	
	As of September 30, 2024	As of June 30, 2025
Assets		
Current Assets		
Cash and Deposits	8,868	9,666
Accounts Receivable	8,452	8,986
Inventories	23	28
Other	1,168	1,981
Allowance for Doubtful Accounts	(62)	(175)
Total Current Assets	18,451	20,487
Non-Current Assets		
Property, Plant and Equipment		
Buildings and Structures, Net	35,009	42,682
Machinery, Equipment and Vehicles, Net	3	4
Tools, Furniture and Fixtures, Net	43	147
Leased Assets, Net	6,976	7,991
Land	2,382	2,438
Construction in Progress	4,328	3,812
Total Property, Plant and Equipment	48,743	57,074
Intangible Assets		
Other	73	198
Total Intangible Assets	73	198
Investments and Other Assets		
Leasehold and Guarantee Deposits	3,220	3,597
Deferred Tax Assets	759	814
Other	550	469
Total Investments and Other Assets	4,531	4,880
Total Non-Current Assets	53,348	62,153
Total Assets	71,799	82,640

(Unit: million yen)

	As of September 30, 2024	As of June 30, 2025
Liabilities		
Current Liabilities		
Accounts Payable	122	151
Short-Term Borrowings	3,333	7,419
Current Portion of Long-Term Borrowings	4,150	4,696
Lease Obligations	176	200
Accounts Payable - Other and Accrued Expenses	2,709	3,853
Income Taxes Payable	1,884	66
Provision for Bonuses	1,022	1,665
Provision for Special Investigation Expenses	-	354
Other	406	600
Total Current Liabilities	13,805	19,008
Non-Current Liabilities		
Long-Term Borrowings	16,896	19,027
Lease Obligations	7,193	8,261
Asset Retirement Obligations	548	637
Net Defined Benefit Liability	29	42
Other	113	188
Total Non-Current Liabilities	24,781	28,156
Total Liabilities	38,586	47,165
Net Assets		
Shareholders' Equity		
Share Capital	65	65
Capital Surplus	11,701	11,635
Retained Earnings	21,918	24,525
Treasury Shares	(472)	(750)
Total Shareholders' Equity	33,212	35,475
Accumulated Other Comprehensive Income		
Remeasurements of Defined Benefit Plans	(0)	(0)
Total Accumulated Other Comprehensive Income	(0)	(0)
Total Net Assets	33,212	35,475
Total Liabilities and Net Assets	71,799	82,640

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

	(Unit: million yen)	
	Nine Months Ended June 30, 2024	Nine Months Ended June 30, 2025
Net Sales	30,711	36,364
Cost of Sales	17,935	25,131
Gross Profit	12,775	11,233
Selling, General and Administrative Expenses	4,617	6,536
Operating Profit	8,158	4,697
Non-Operating Income		
Subsidy Income	202	387
Gain on sale of investment	-	149
Miscellaneous Income	63	31
Total Non-Operating Income	265	568
Non-Operating Expenses		
Interest Expenses	257	415
Amortization of Share Issuance Cost	6	-
Miscellaneous Loss	13	12
Total Non-Operating Expenses	277	427
Ordinary Profit	8,146	4,838
Extraordinary loss		
Special Investigation Expenses, etc.	-	199
Provision for Special Investigation Expenses	-	354
Total Extraordinary loss	-	553
Profit before Income Taxes	8,146	4,285
Income Taxes	2,404	1,286
Profit	5,741	2,998
Profit Attributable to Non-Controlling Interests	-	-
Profit Attributable to Owners of Parent	5,741	2,998

[Quarterly Consolidated Statements of Comprehensive Income]

(Unit: million yen)

	Nine Months Ended June 30, 2024	Nine Months Ended June 30, 2025
Profit	5,741	2,998
Other Comprehensive Income		
Remeasurements of Defined Benefit Plans	0	0
Total Other Comprehensive Income	0	0
Comprehensive Income	5,741	2,998
(Details)		
Attributable to Owners of Parent	5,741	2,998
Attributable to Non-Controlling Interests	-	-

(3) Notes Regarding Quarterly Consolidated Financial Statements

(Changes in the Scope of Consolidation or Application of the Equity Method)

From the six months ended March 31, 2025, because the Company acquired all of the shares of Midori, Midori is included in the scope of consolidation

(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 of the fiscal year ending September 30, 2025.

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 semi-annual 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 of the fiscal year ending September 30, 2025. This change in accounting policies was applied retrospectively. Hence, the semi-annual consolidated financial statements for the same half 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 semi-annual consolidated financial statements for the same half of the prior fiscal year and the consolidated financial statements for the prior fiscal year.

(Adoption of Specific Accounting Methods for the Preparation of Semi-annual 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 six-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.

(Notes to the Consolidated Statements of Cash Flows)

A quarterly consolidated statement of cash flows has not been prepared for the nine-month period ended June 30, 2025.

Depreciation and amortization (including amortization of intangible assets) and amortization of goodwill for the nine-month period ended June 30, 2025, are as follows:

	(Unit: million yen)	
	Nine Months Ended June 30, 2024	Nine Months Ended June 30, 2025
Depreciation expense	1,299	1,974
Amortization of goodwill	—	4