Third Quarter of the Fiscal Year Ending September 30, 2026

Business and Financial Highlights

Amvis Holdings, Inc.

August 14, 2026

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Amvis

1. Business Environment

Overview of Our Business

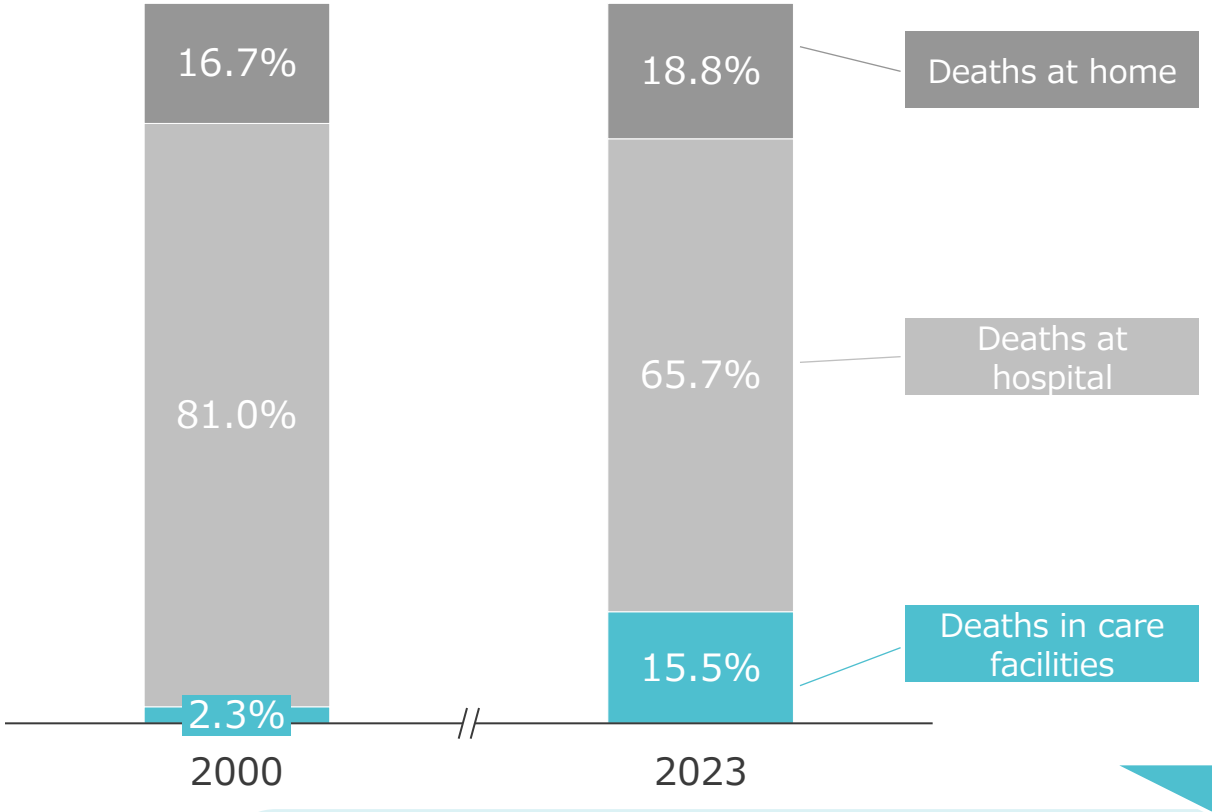
- Previously a single segment comprising the *Ishinkan* business, the Comprehensive Medical Support business has been separated into a different segment starting this fiscal year.
- We will continue to achieve steady growth in the *Ishinkan* business as a social infrastructure while positioning the Comprehensive Medical Support business as a new growth driver.

		Business Overview	Market Size	Profitability	Dependence on the Revision of Medical Fees
Core Domain	*Ishinkan* Business	Operation of hospices for patients with severe or terminal illnesses (e.g., terminal cancer)	Medium scale approximately 400,000 cancer deaths in Japan	Low ROIC Capital-intensive model	High
Growth Domain	Comprehensive Medical Support Business	Operational support for medical institutions	Large scale targeting 1.5 million hospital beds in Japan	High ROIC Knowledge-intensive model	Low

Ishinkan Business Environment

- As a result of government policy shifts from hospital-based to community-based medical care, the number of hospital deaths peaked around 2005 and has been declining since then, with a gradual shift toward deaths in nursing homes and hospices amid Japan's aging and shrinking population.

Changes in Place of Death(%)



Background

While home medical care is expanding, social changes such as older people caring for other older family members and an increase in people living alone have kept the share of deaths at home largely flat.

In line with national policy, Japan continues to reduce the number of hospital beds, and the share of hospital deaths is gradually declining.

With greater use of private capital, there is room for more facilities to accept patients, and the share of deaths in care facilities continues to rise.

Hospital-based end-of-life care will continue to decline, while facility-based care will increase.

Source: Vital Statistics of Japan, Ministry of Health, Labour and Welfare; National Institute of Population and Social Security Research, Population Projections for Japan(including foreign residents in Japan)

Comprehensive Medical Support Business Environment

- While demand for medical services remains stable, many hospitals require support due to rising costs and other inflationary pressures. At the same time, many operational improvement measures are proven and scalable.

Healthcare needs

- Given demographic trends, healthcare needs are expected to remain stable going forward.
- Maintaining the healthcare system is a responsibility of the government.
- Establishing new hospitals is difficult.

Support targets

- In FY2024, 72.7% of general hospitals operated at a loss.
- In 2025, the number of medical institution bankruptcies totaled 66.

Support services

- Bed reallocation and improved occupancy rates.
- Optimization of staffing and workforce allocation.
- Cost rationalization (supplies, outsourced services, etc.).
- Expansion into hospice, home healthcare, rehabilitation care, and acute care services

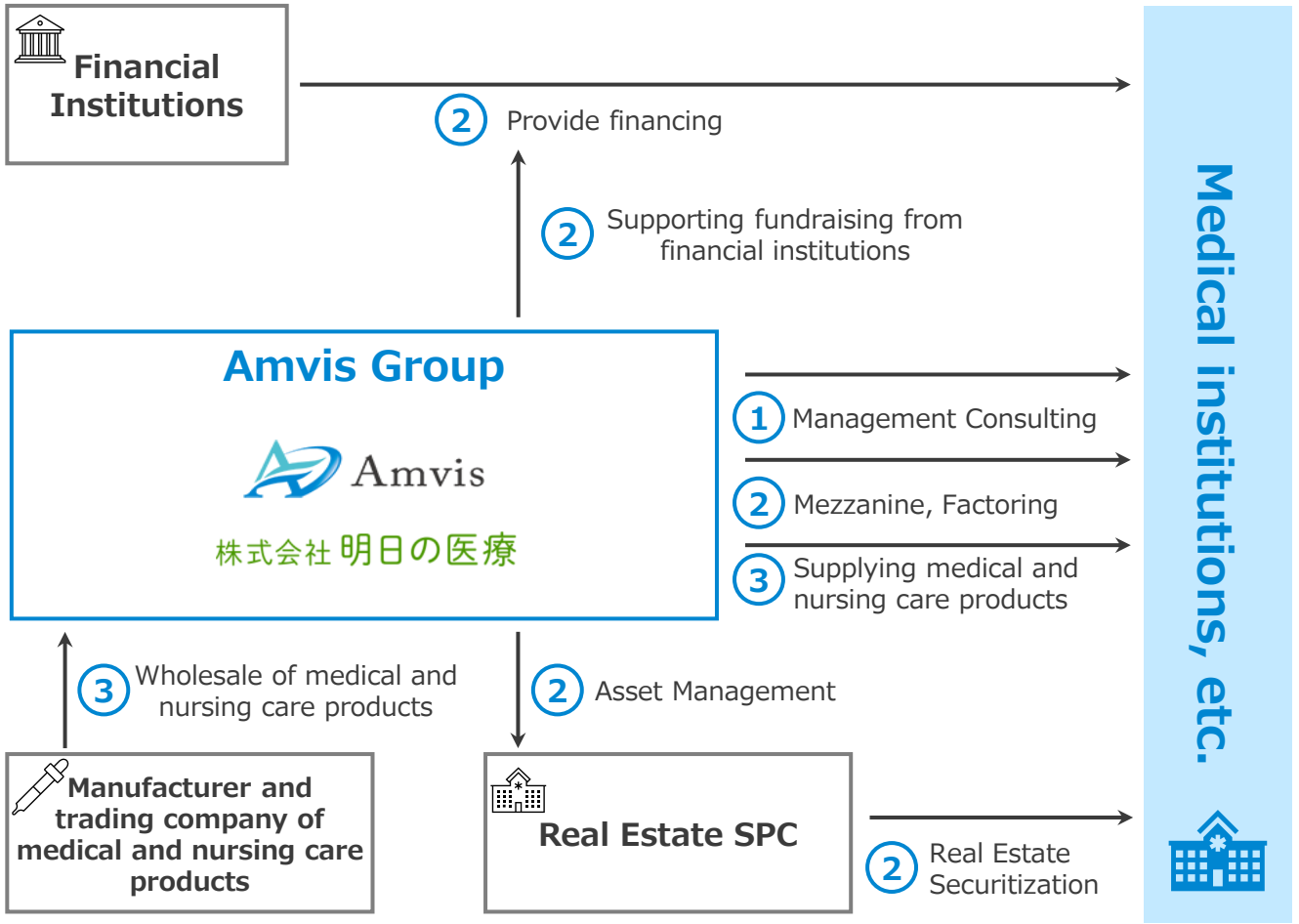
A model backed by stable demand, many targets, and proven, scalable measures.

Source: Ministry of Health, Labour and Welfare, “Analysis of the 25th Survey on Economic Conditions in Health Care”; Teikoku Databank, “Survey on Bankruptcies, Business Closures, and Dissolutions of Medical Institutions (2025)”

Overview of the Comprehensive Medical Support Business

- The Company is expanding its comprehensive management and operational support capabilities for medical institutions, regardless of region, number of beds, or bed function.
- The Company has established a framework capable of addressing diverse needs beyond management improvement consulting, including financial support and the supply of medical and nursing care products.

Business Structure



Support Details

1 Management Consulting

- ✓ Highly intensive hands-on support through the dispatch of doctors and nurses
- ✓ Provision of management functions that are lacking in medical institutions
- ✓ Support for hospital bed conversion utilizing operational know-how from *Ishinkan*

2 Financial Support

- ✓ Expanding funds in hand through factoring and real estate securitization
- ✓ Support for securing senior loans from financial institutions leveraging mezzanine investments and other sources

3 Trading company function

- ✓ Providing medical and nursing care products stably at competitive prices through our group's trading company functions

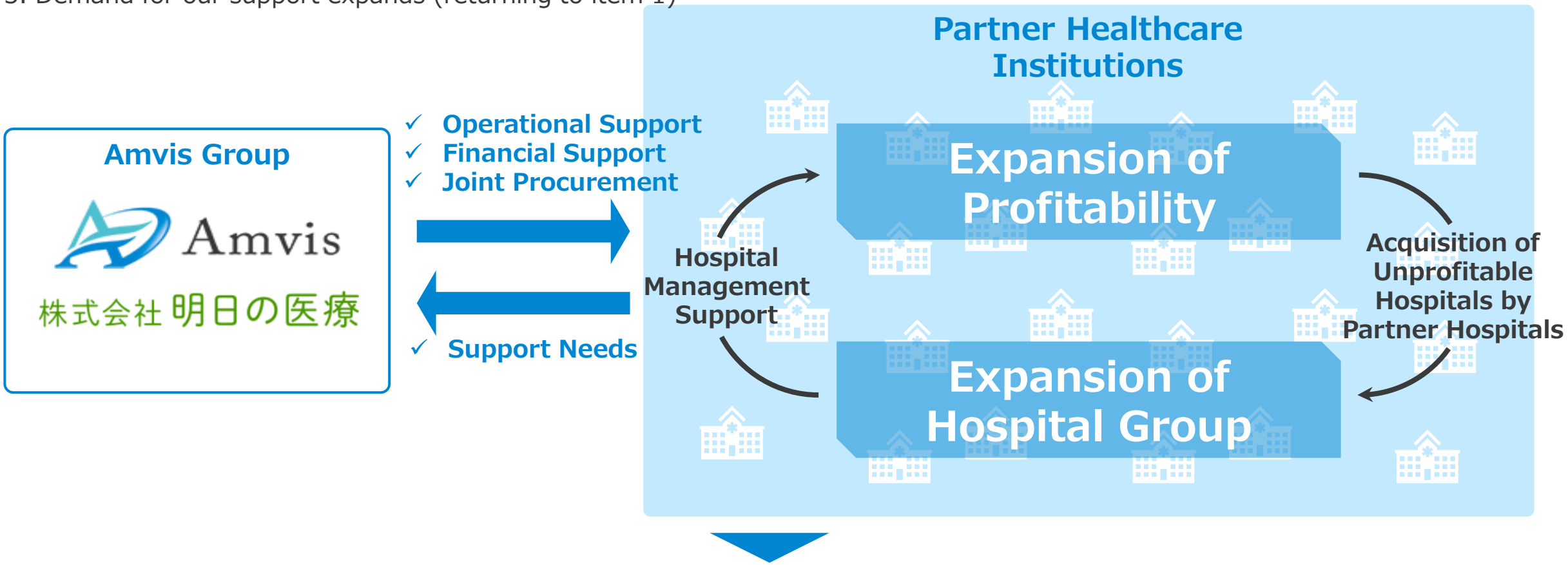
Our Strengths in the Comprehensive Medical Support Business

- By leveraging proprietary strengths that other companies cannot easily replicate—centered on the know-how and resources cultivated through the Ishinkan business—we have established a structure that further enhances the reliability and effectiveness of our support.

	Support services	Our Strengths
1 Management Consulting	✓ Hands-on support through dispatch of doctors and nurses ✓ Provision of management functions lacking at medical institutions ✓ Bed function conversion leveraging *Ishinkan* know-how	✓ Our in-house physicians lead support activities ✓ Facility operations expertise accumulated through the *Ishinkan* business ✓ Optimized hospital occupancy through collaboration with *Ishinkan*
2 Financial Support	✓ Working capital enhancement through factoring and real estate monetization ✓ Support for arranging senior loans from financial institutions using mezzanine financing, etc.	✓ A support team comprised of professionals with financial institution backgrounds ✓ Strong funding capacity backed by cash generation from the *Ishinkan* business
3 Trading function	✓ Our group, with trading capabilities, supplies medical and nursing care products at competitive prices on a stable basis	✓ Purchasing power leveraging the scale of the *Ishinkan* business ✓ Direct relationships with manufacturers

Ecosystem of Comprehensive Medical Support Business

1. Our support for partner hospitals enhances their profitability
2. Partner hospitals expand by acquiring financially distressed hospitals based on their profitability
3. Demand for our support expands (returning to item 1)

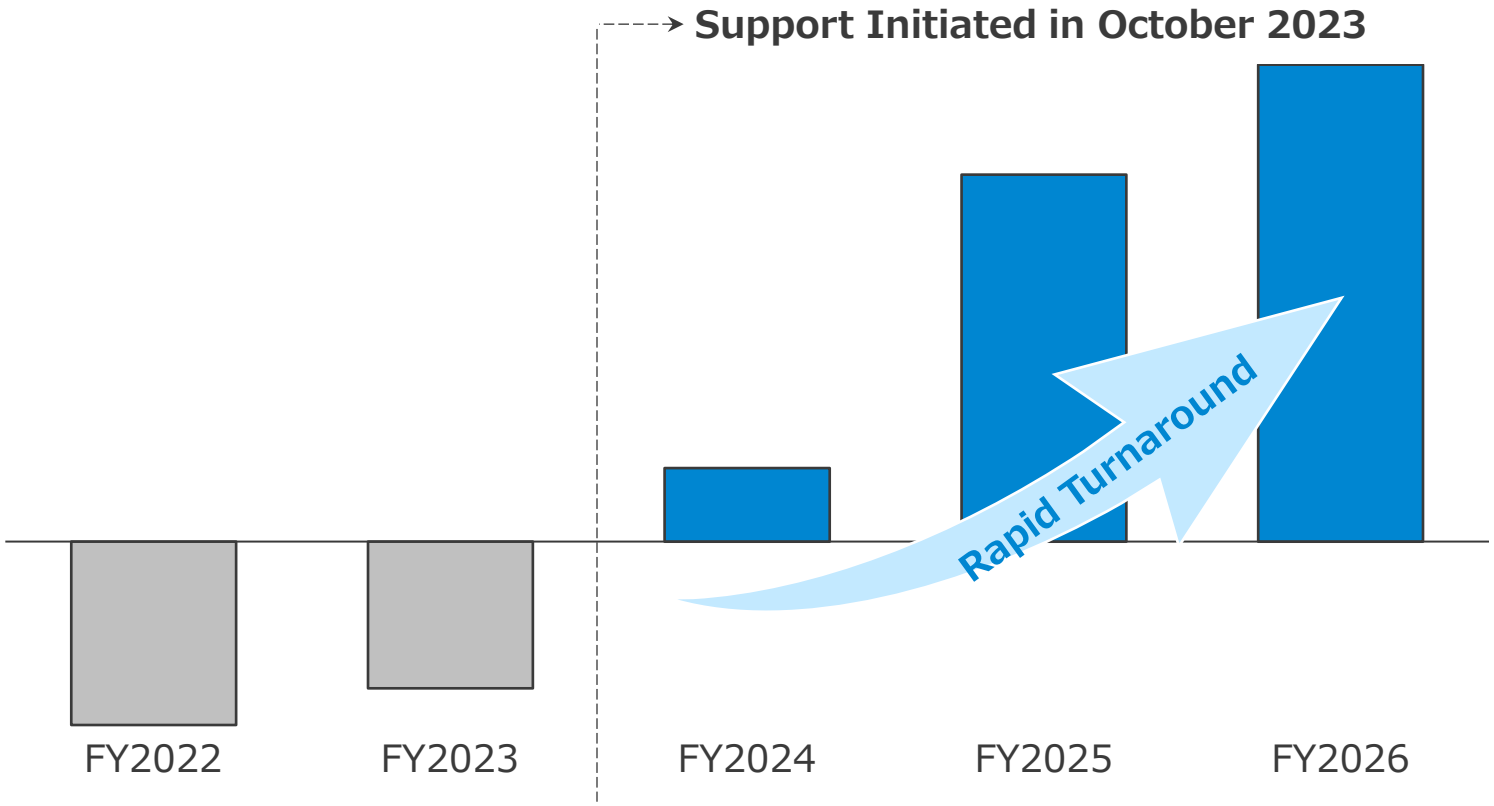


Hospital Turnaround Case Study

A team consisting of physicians and nurses intervenes on-site and leads the turnaround process.

Immediately after support begins, key personnel are strategically deployed to improve profitability within a short period.

Trend in Operating Profit



Overview of the Supported Medical Institution

Number of Beds: Approx.100
Type: Rehabilitation Care
Support Start Date: October 2023

- Profitability improved significantly through a fundamental review of the cost structure and other reforms
- The hospital was operating at a loss in FY2023 before support began, but turned profitable in FY2024 after support was initiated
- Collaboration with Ishinkan optimized bed utilization and expanded profits

▶ Reinvesting improved profitability into the expansion of the healthcare delivery system.

Vision for Future Business Growth

- We have established the "*Ishinkan* business" as a third place for medical care, distinct from hospitals and homes.
  Going forward, we aim to become a comprehensive organization tackling Japan's diverse healthcare challenges, including supporting the management of struggling medical institutions.

Phase1

Establishment of *Ishinkan* Business

Establish *Ishinkan* as an end-of-life platform, providing society with a third place for care that serves as an alternative to home and hospital.

Phase2

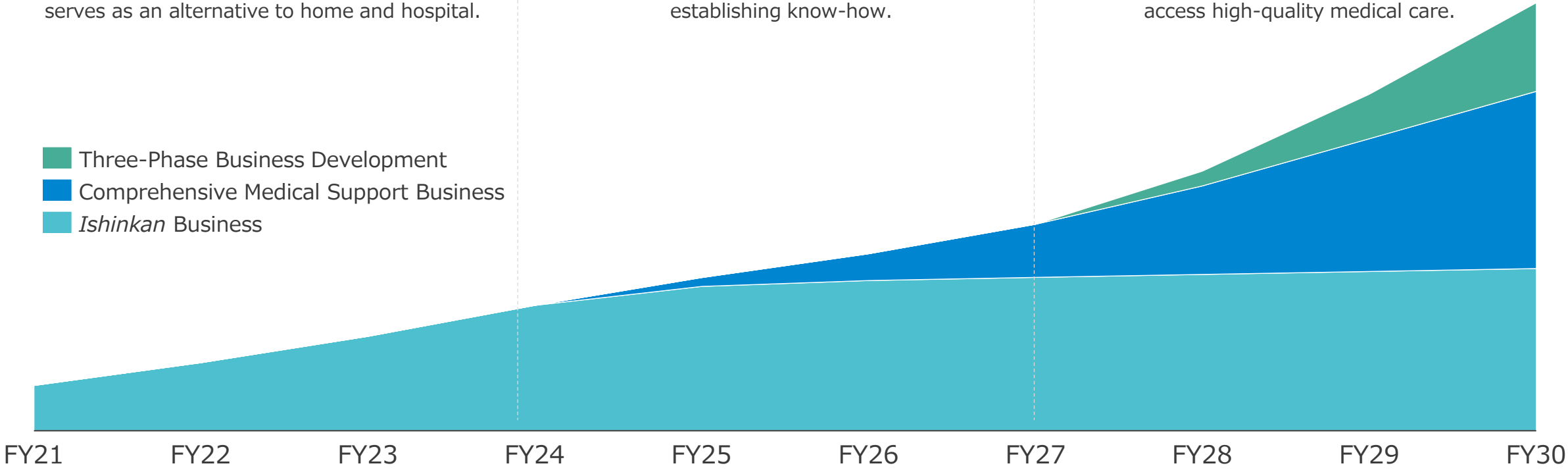
Creation and Expansion of Comprehensive Medical Support Business

Supporting medical institutions facing operational difficulties through various approaches and establishing know-how.

Phase3

Addressing new healthcare challenges

Sustaining Japan's outstanding healthcare system and realizing a society where many people can access high-quality medical care.



2. FY26 3Q Financial Result Summary

FY26 3Q Financial Summary

FY26 3Q Operating Performance

FY26 3Q YTD Net Sales (Actual)

JPY 38.2bn

FY26 3Q YTD EBITDA(1) (Actual)

JPY 6.1bn
(EBITDA margin: 16.1%)

Full-Year Net Sales (Forecast)

JPY 51.7bn
(Progress vs full-year forecast: 74.1%)

Full-Year EBITDA (Forecast)

JPY 7.1bn
(Progress vs full-year forecast: 86.7%)

Note:
1. EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based compensation expenses (same applies on the following pages)

Business and Financial Highlights

Consolidated

- Net sales: JPY 38.2 billion (+5.3% YoY); EBITDA: JPY 6.1 billion (-8.1% YoY)
  - ✓ Although facility occupancy temporarily declined, revenue increased due to new facility openings and their ramp-up.
  - ✓ EBITDA decreased as a result of higher personnel costs driven by changes in work shift arrangements.
- The impact of the revision of medical fees was in line with expectations, and the Company remained profitable in June following the revision.
- Operating profit is expected to meet the full-year guidance, although the full-year forecast remains unchanged in light of the uncertainties.

Ishinkan Business

- Occupancy at existing facilities was 73.8%.
  - ✓ Occupancy bottomed out in March and April and has been on a recovery trend since then.
- Operational changes associated with the revision of medical fees have been implemented smoothly without major disruption.
  - ✓ Hotel costs (rent) were revised from July.
  - ✓ Optimization of staffing has been progressing steadily.
- Eight new facilities have already been opened this fiscal year, bringing the total to 137 facilities (capacity: 7,108 beds) as of the end of June 2026.

Comprehensive Medical Support Business

- Revenue doubled year on year, while operating profit before provisions increased 2.5-fold.
  - ✓ A provision was recognized on a precautionary basis for certain business partners in accordance with the Company's credit risk management policy.
  - ✓ The full-year earnings guidance was virtually achieved by the end of the third quarter.
- Support for the third medical institution this fiscal year commenced in July.
  - ✓ Supported medical institutions continue to perform well.
  - ✓ The pipeline of support projects remains strong.

Consolidated Results

- Compared to the same period last year, net sales increased by 5.3%, while the EBITDA margin decreased by 2.3 percentage points.
- Results are tracking in line with the full-year forecast.

FY26 3Q Results and Comparison with Forecast

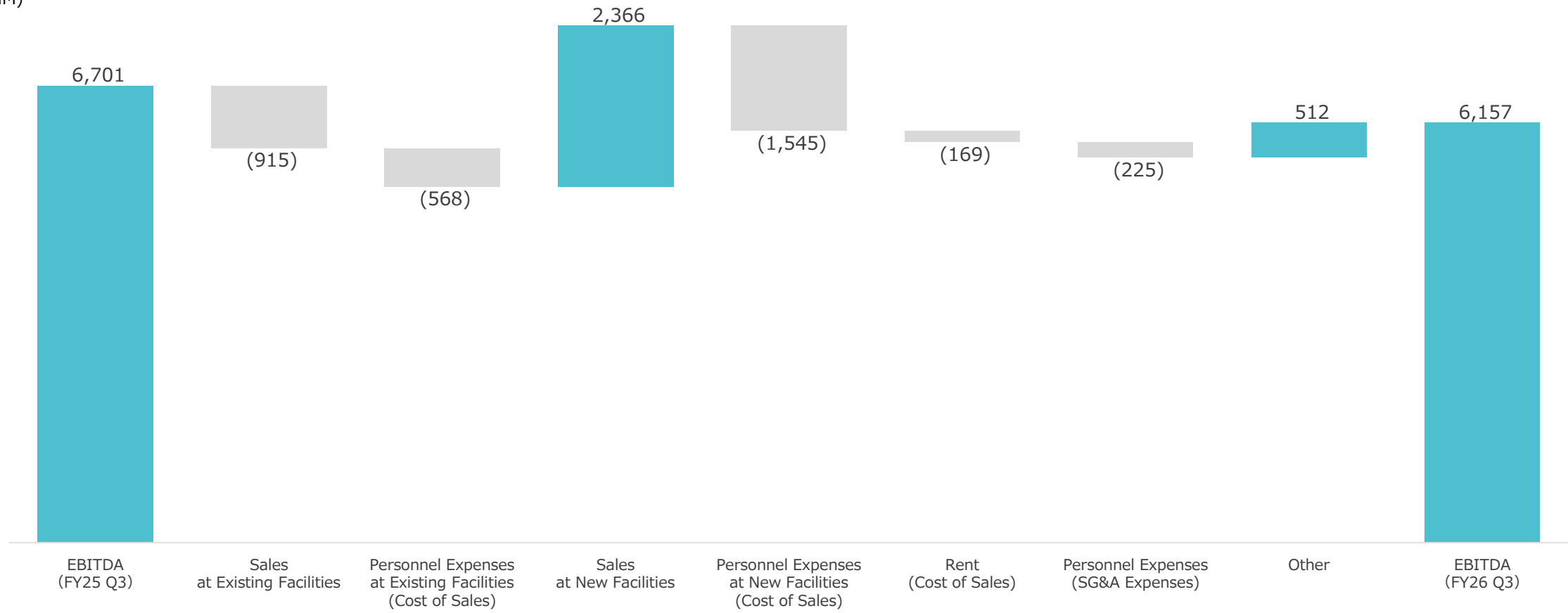
(JPY MM / %)	FY25 3Q YTD Actual	FY26 Forecast	FY26 3Q YTD Actual	YoY Change	Progress vs. Forecast
Net Sales	36,364	51,700	38,288	+5.3%	74.1%
EBITDA	6,701	7,100	6,157	(8.1%)	86.7%
EBITDA Margin (%)	*18.4%*	*13.7%*	*16.1%*	*(2.3pt)*	-
Operating Profit	4,697	3,800	3,623	(22.9%)	95.3%
Operating Margin (%)	*12.9%*	*7.4%*	*9.5%*	*(3.5pt)*	-
Net Profit	2,998	2,100	2,485	(17.1%)	118.4%
Net Margin (%)	*8.2%*	*4.1%*	*6.5%*	*(1.8pt)*	-

EBITDA decreased due to lower occupancy rates and the impact of shift changes

- The occupancy rate for existing facilities stood at 73.8%, while that for new facilities was 41.6%.
- In addition to lower occupancy rates, labor costs increased due to shift changes, resulting in lower EBITDA compared to the same period last year.

Factors affecting changes in EBITDA (FY25 3Q YTD – FY26 3Q YTD)

(JPY MM)



New Facilities: Facilities opened from April 2025 onward (same definition applies hereafter), Occupancy Rate: Median

Ishinkan Business Segment Results

- Compared to the same period last year, net sales increased by 5.3%, while the EBITDA margin decreased by 2.3 percentage points.
- Progress remains on track against the full-year forecast.

FY26 3Q Results and Comparison with Forecast

(JPY MM / %)	FY25 3Q YTD Actual	FY26 Forecast	FY26 3Q YTD Actual	YoY Change	Progress vs. Forecast
Net Sales	35,976	50,850	37,393	+3.9%	73.5%
EBITDA	6,570	6,500	5,536	(15.7%)	85.2%
EBITDA Margin (%)	*18.3%*	*12.8%*	*14.8%*	*(3.5pt)*	-
Segment Profit	4,565	3,200	3,023	(33.8%)	94.5%
Segment Profit Margin (%)	*12.7%*	*6.3%*	*8.1%*	*(4.6pt)*	-

Comprehensive Medical Support Segment Results

- Compared to the same period last year, sales increased 2x and operating profit before provisions increased 2.5x.
- Full-year earnings guidance was virtually achieved by the end of the third quarter.

FY26 3Q Results and Comparison with Forecast

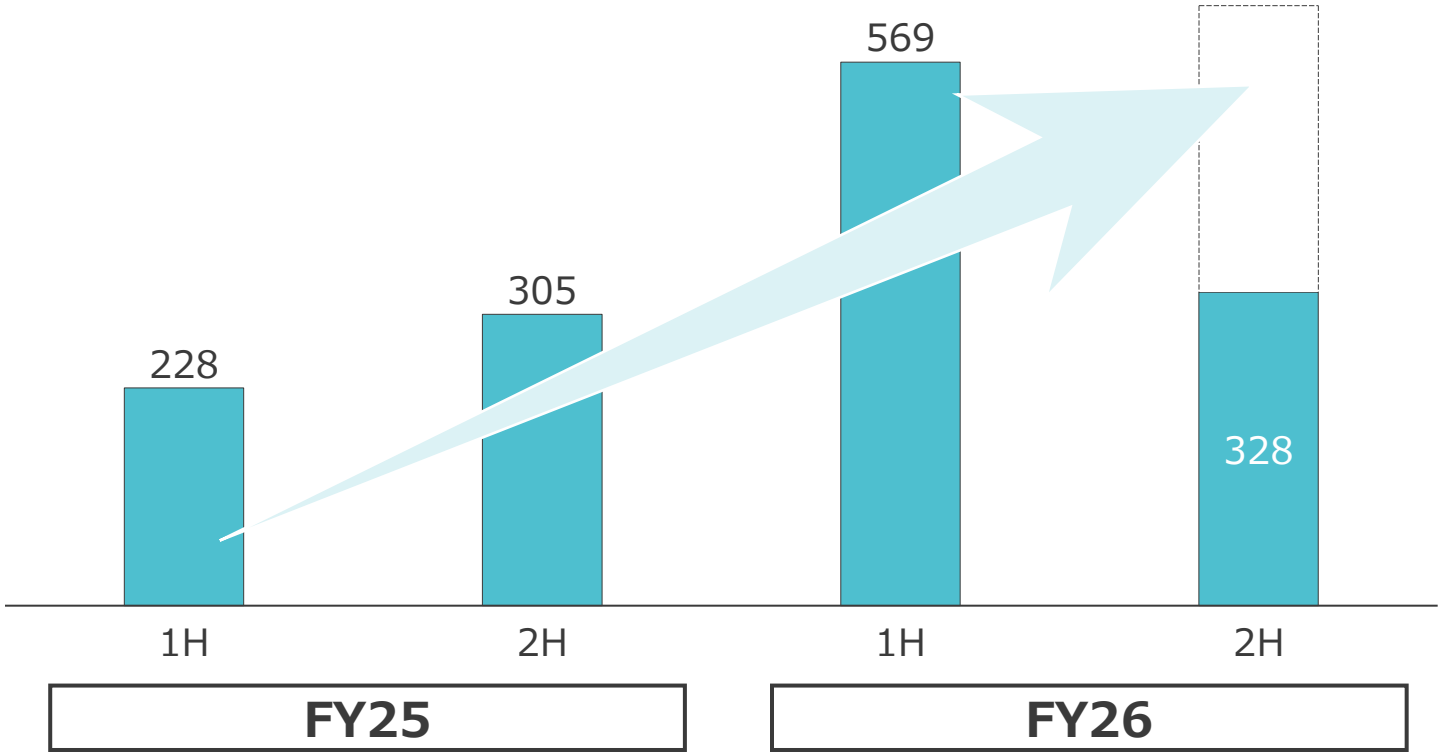
(JPY MM / %)	FY25 3Q YTD Actual	FY26 Forecast	FY26 3Q YTD Actual	YoY Change	Progress vs. Forecast
Net Sales	388	850	897	2x	105.6%
Operating Profit before Provisions*1	228	600	635	2.5x	*105.9%*
Margin (%)	*58.7%*	*70.6%*	*70.8%*	*+12.1pt*	-
Segment Profit	131	600	599	4.5x	*100.0%*
Segment Profit Margin (%)	*33.8%*	*70.6%*	*66.8%*	*+33.0pt*	-

※1: As Comprehensive Medical Support Business involves loans and other transactions with medical institutions and may include conservative provisions, the company adopts a policy of emphasizing operating profit before provisions as a key management indicator (Operating Profit before Provisions = Operating Profit + Provision for Doubtful Accounts).

Comprehensive Medical Support Segment Update

Net sales expanded, driven mainly by consulting fees, as the number of supported medical institutions increased

Net Sales Trend (JPY million)



Progress This Fiscal Year

- ✓ Added two medical institutions to our support portfolio in the first half
- ✓ Commenced support for a third medical institution this fiscal year in July
- ✓ The project pipeline remains strong, and the number of supported medical institutions is expected to continue increasing
- ✓ Revenue from hospital-related ancillary businesses is also trending upward

Progress of Operational Improvements

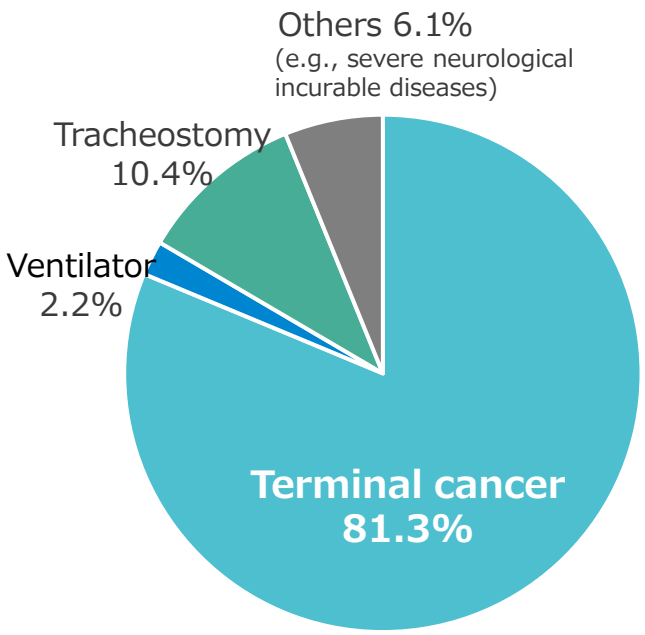
- We have fully accepted the recommendations of the Special Investigation Committee and are promoting the establishment of operational and organizational systems that enable field staff to create appropriate care records and perform multilayered, comprehensive verification and review.

Item	Policy	Implementation Items
1 **Promote Standardization and Clarification of Home-Visit Nursing Operations to Ensure Accurate Recordkeeping**	■ Because home-visit nursing is highly specialized, it is difficult to maintain a consistent understanding among staff regarding the scope of operations and documentation. ■ Therefore, the department responsible for guiding field operations will define home-visit nursing services at *Ishinkan*, advancing the clarification and standardization of the scope of services and the subject matter of documentation.	✓ Conducting training sessions on the definition of home-visit nursing at *Ishinkan*. ✓ Preparing and providing training on the “Standard Care Manual” and “Standard Care Records” as guidelines for care and documentation. ✓ Created and implemented the “Severity Classification” system for assessing patient conditions and established an educational framework for managers.
2 **Enhancement of Recruitment, Staffing, and Operational Management Functions**	■ Strengthen collaboration among each facility, carry out recruitment activities for necessary personnel promptly and smoothly, eliminate staffing imbalances among facilities, and enhance and reinforce the operational system that enables proper assignment and support of personnel to the facilities where they are needed. ■ Especially, we will strengthen the Training Planning Department, the Medical Safety Office, and the Infection Control Office, which support on-site operations.	✓ Increased staffing in the Recruitment Department, Operations Division, Training Planning Office, and Medical Safety Office. ✓ Deployed over 100 nurses and caregivers capable of nationwide assignments each month, strengthening support systems tailored to each facility’s needs. ✓ Held regular meetings between the Recruitment Department and site management divisions to facilitate prompt decision-making regarding staff dispatch and hiring.
3 **Restructuring Internal Controls and Reinforcing Compliance Awareness**	■ While recognizing the individuality inherent in medical practices, we will clarify and communicate the routes and methods for instructions and reporting and ensure thorough guidance and supervision. ■ We rebuilt the organizational structure of the Compliance Department and strengthened its monitoring and guidance functions. ■ Strengthen internal audit functions and implement internal controls in accordance with the new policy.	✓ Renewed the structure of the Compliance and Internal Audit Departments. ✓ Clarified and disseminated instruction/reporting routes, operational methods, and responsibilities, integrating them into internal control processes. – Introduced IT-based comprehensive and detailed record-checking functions, operated regularly. ✓ Conducting compliance training multiple times each week.
4 **Improving Internal Communication**	■ Eliminate siloed mindsets between departments, facilitate smooth information sharing on operations and exchange of opinions concerning the overall business, as these are essential for achieving better organizational management. ■ Therefore, we introduced new information-sharing tools, to foster an environment that encourages active information sharing and exchange of opinions.	✓ Expanding training opportunities for field-level executives. ✓ Introduced the internal communication platform “TUNAG” and are considering initiatives to promote its broader use.

Operating Status of *Ishinkan*, Which Primarily Accepts Patients with Terminal Cancer

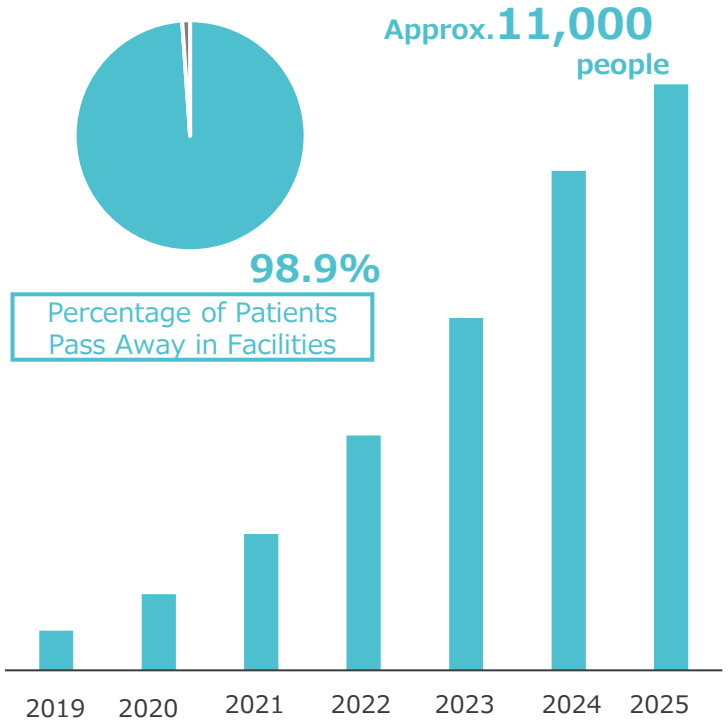
- *Ishinkan* complements the safety net of end-of-life care for terminally ill patients, especially those with terminal cancer.
- The social significance of Ishinkan continues to grow as it meets strong demand for end-of-life care. The median length of stay for patients with terminal cancer is shorter than that in palliative care wards.

Patient attributes



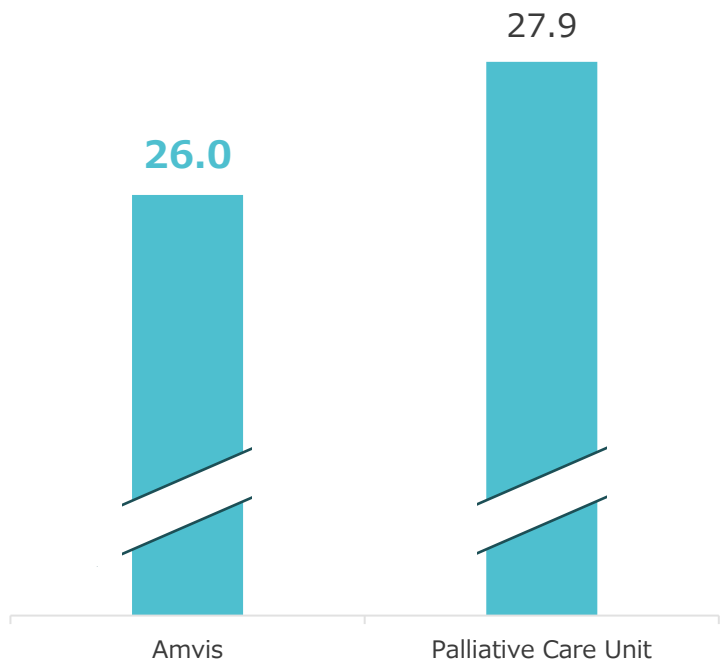
The 7,248 existing and new residents of *Ishinkan* in the Tokyo Metro Area from April 2023 to May 2024 are categorized by disease. Residents falling into multiple categories were classified according to the first applicable category in the order shown above: terminal cancer, mechanical ventilation, and tracheostomy.
Since residents with terminal cancer tend to pass away within a short period of time, the percentage of residents with terminal cancer rises to 80-90% when limited to new residents.

Number of Patients Pass Away in Facilities



The in-facility end-of-life care rate is calculated by dividing the number of in-facility deaths (excluding deaths that occurred outside the facility) by the total number of deaths, including those that occurred outside the facility. The above rate represents the average of quarterly surveys conducted over the past year.

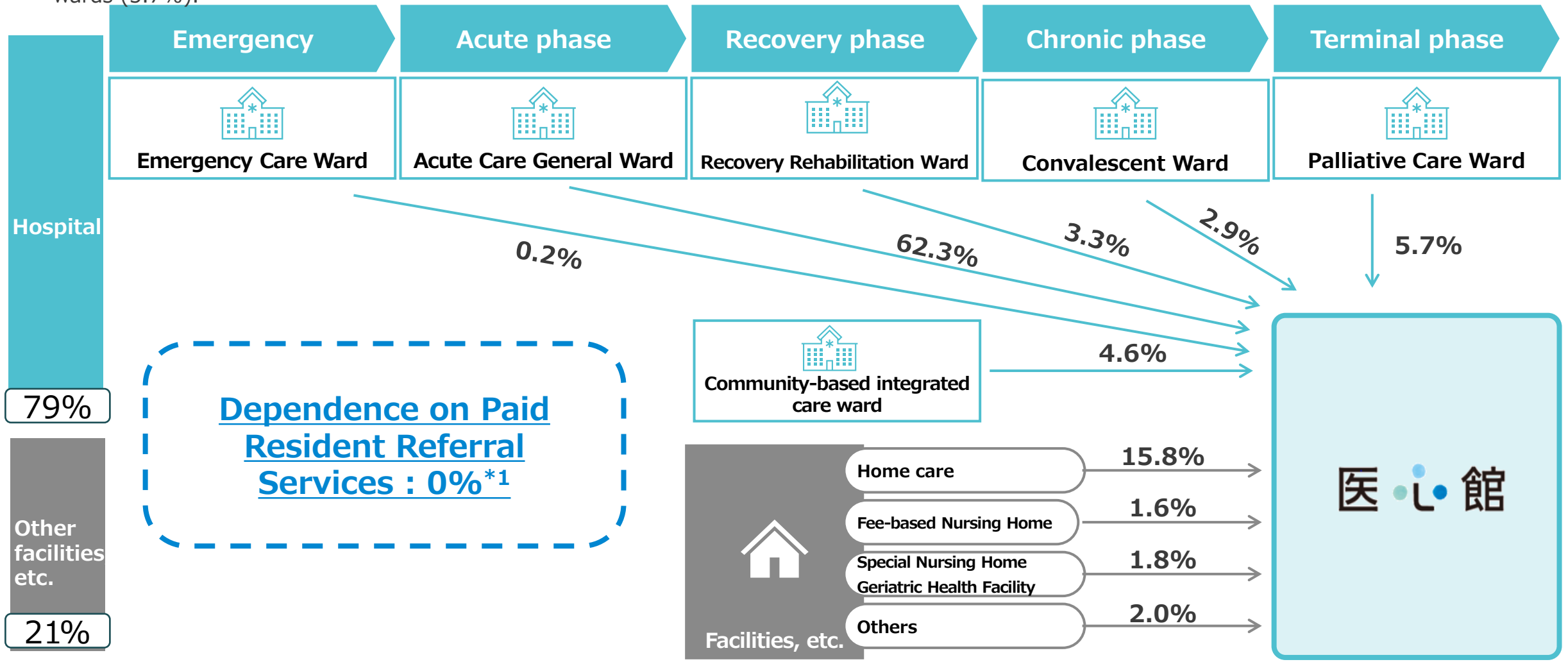
Length of Stay for Terminal Cancer Patients



Source: Hospice and Palliative Care White Paper 2023
*Length of stay is the median of 764 deceased persons who have moved in since October 2023 in Tokyo.
*Average length of stay for palliative care wards in the Hospice and Palliative Care White Paper.

Serves as a discharge destination for acute and palliative care wards

- *Ishinkan* accepts approximately 1,000 patients per month from various medical institutions, including those with terminal cancer, neurological diseases, and tracheostomies.
- A large proportion comes from acute general wards (62.3%), and in some regions, *Ishinkan* serves as a discharge destination for palliative care wards (5.7%).



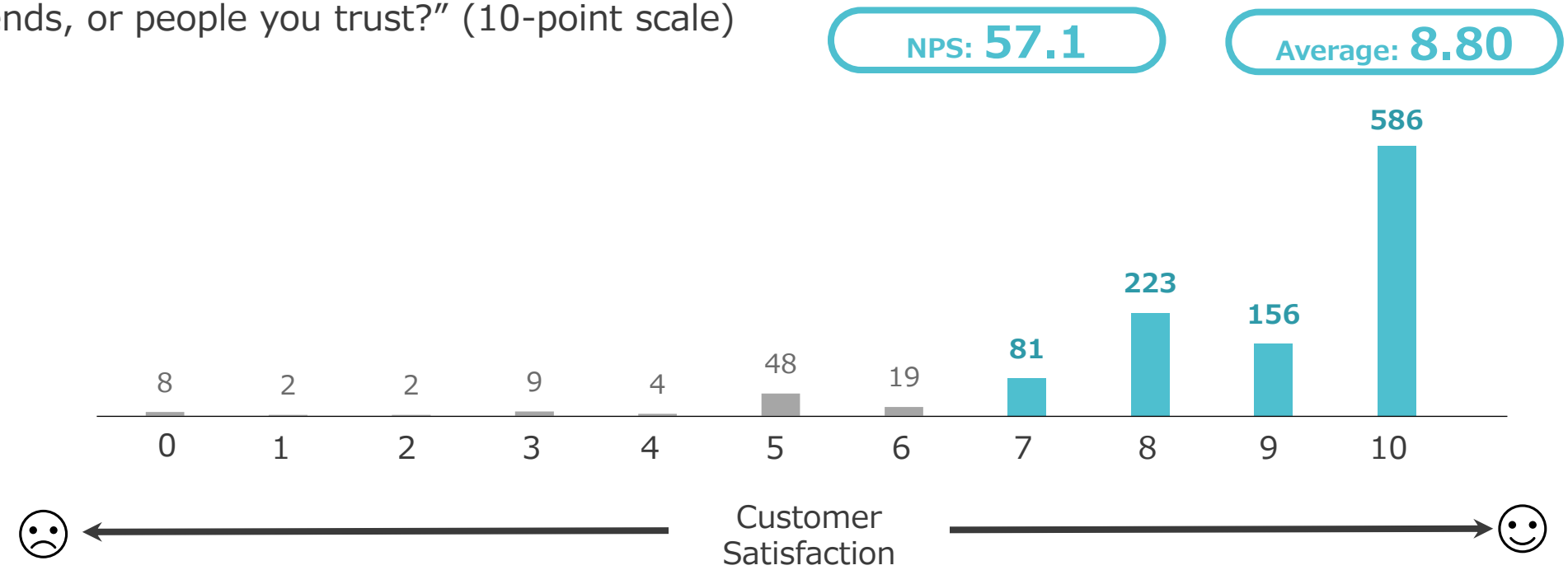
※Survey conducted on residents in December 2024 (1,198 people). None used paid resident referral services; all were referred directly from medical institutions, etc.

High Customer Satisfaction

- Survey results show that we have received a very high rating of 8.80 out of 10 for customer satisfaction with our services.

High Customer Satisfaction

"Would you recommend *Ishinkan* to your relatives, friends, or people you trust?" (10-point scale)



Source: Total for January to December 2024. A survey was conducted with families after leaving the facility (sample size: 1138)

Amvis

3. FY26 Forecast

Consolidated: Forecast for FY 26

- Although operating profit is expected to meet the full-year guidance, we are maintaining our full-year forecast at this stage given the uncertainties surrounding the impact of the revision of medical fees.
- Profitability is expected to decline temporarily following the revision as we optimize staffing and implement other measures to adapt to the new medical fee system.

(JPY MM / %)	FY25 Actual	FY26 Forecast	YoY	YoY Change (%)
Net Sales	49,174	51,700	+2,526	+5.1%
EBITDA	8,966	7,100	(1,866)	(20.8%)
EBITDA Margin (%)	*18.2%*	*13.7%*	*(4.5pt)*	-
Operating Profit	6,162	3,800	(2,362)	(38.3%)
Operating Margin (%)	*12.5%*	*7.4%*	*(5.2pt)*	-
Net Profit	3,660	2,100	(1,560)	(42.6%)
Net Margin (%)	*7.4%*	*4.1%*	*(3.4pt)*	-

Ishinkan Business: Forecast for FY26

- Although the occupancy rate, which temporarily declined due to the impact of the Special Investigation Committee, is expected to recover, we have factored in the impact of rising personnel expenses and the scheduled revision of medical fees in FY26.

Performance Forecast

(JPY MM / %)	FY25 Actual	FY26 Forecast	YoY	YoY Change
Net Sales	48,641	50,850	+2,209	+4.5%
EBITDA	8,615	6,500	(2,115)	(24.6%)
EBITDA Margin (%)	*17.7%*	*12.8%*	*(4.9pt)*	-
Operating Profit	5,811	3,200	(2,611)	(44.9%)
Operating Margin (%)	*11.9%*	*6.3%*	*(5.7pt)*	-

Key Assumptions

■ Opening Plan
- ✓ 9 new facilities are planned to open during FY26, primarily in the Tokyo metropolitan and eastern Japan areas.

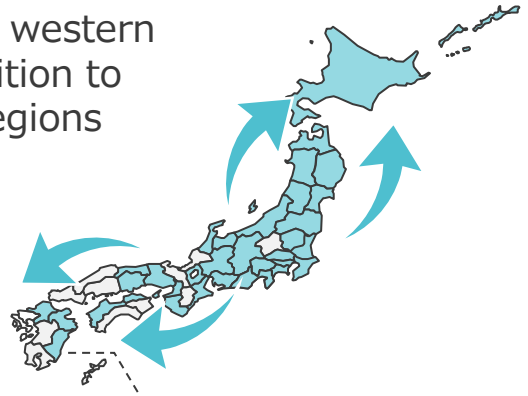
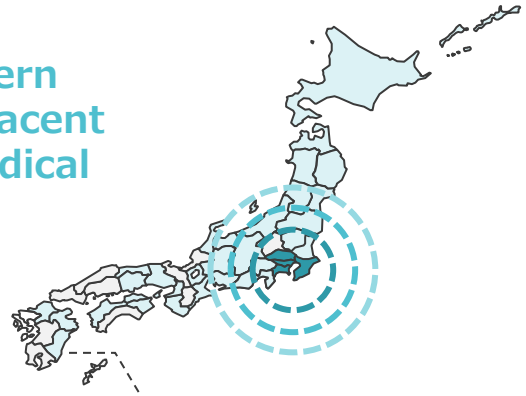
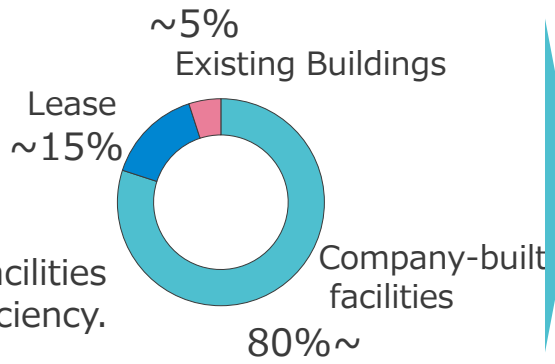
■ Occupancy Status
- ✓ The occupancy rate, which temporarily declined due to the impact of the Special Investigation Committee, is expected to gradually recover toward the end of the fiscal year.

■ Revision of Medical Fees
- ✓ The forecast factors in the potential impact of the scheduled revision of medical fees in FY26.

■ Personnel related Expenses
- ✓ Personnel and related expenses are expected to increase, reflecting the impact of inflation.

Ishinkan Business: Facility Opening Strategy

- While we previously expanded into regions where we had not yet established a dominant presence, including western Japan, we will now focus on our dominant regions, which offer higher profitability and operational efficiency, while making greater use of development schemes beyond company-built facilities.

	Until FY25	From FY26 onward
Expansion Strategy	Expansion into western Japan in addition to dominant regions 	**Focus on the Tokyo metropolitan and eastern Japan areas, and the adjacent areas of our partner medical institutions** 
Development Schemes	Primarily self-built facilities emphasizing P/L efficiency. 	**Focusing more on BS efficiency and leveraging diverse schemes beyond company-built facilities** Leasing M&A Existing Buildings On-site or adjacent hospital locations Securitization of Real Estate Real estate development contracting

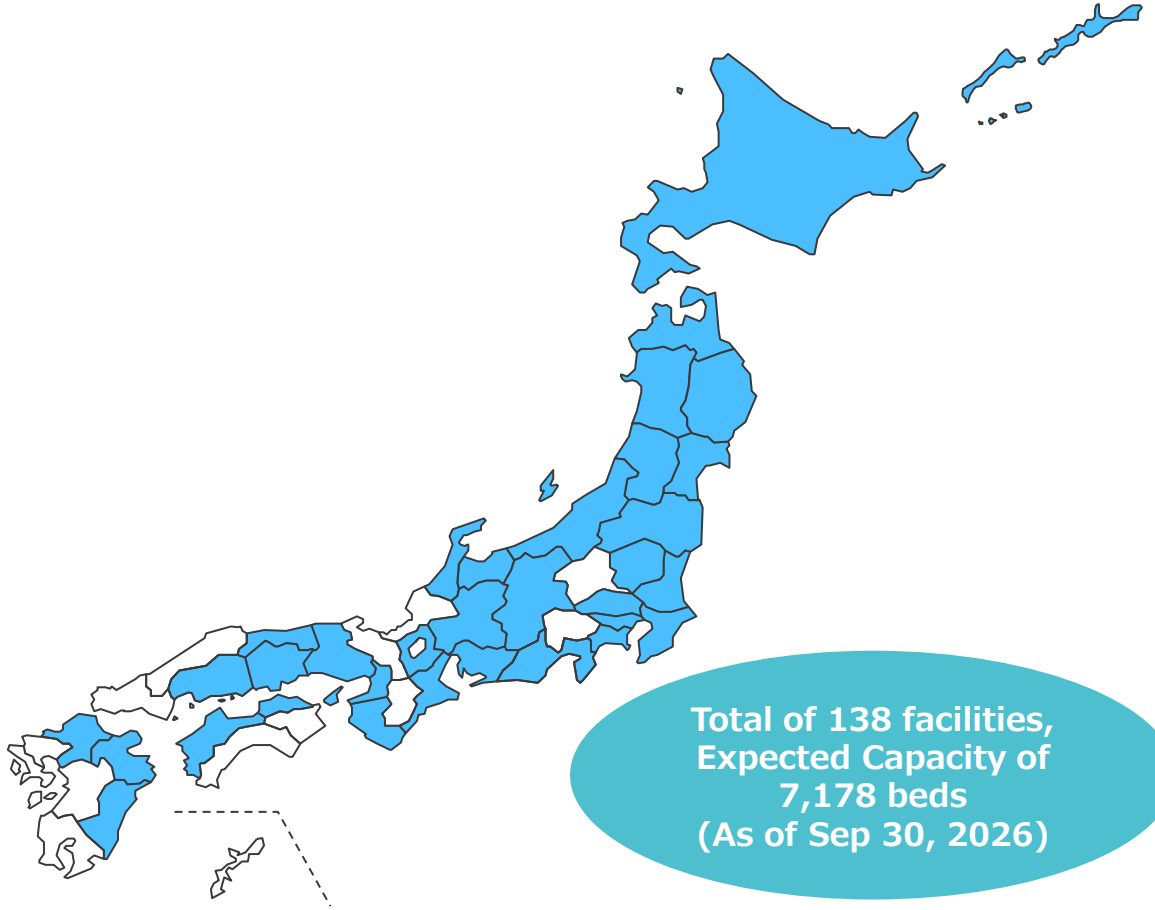
Ishinkan Business: Opening Plan

- We plan to open 9 facilities (526 beds) in FY26.

Opening Plans From Oct. 2025 to Sep. 2026

Opening Date	Location	Total Beds(1)
Oct. 2025	Shinozaki, Fuchu	105
Nov. 2025	Kazo, Sagami-ono	106
Dec. 2025	-	-
Jan. 2026	-	-
Feb. 2026	Suzuka, Nishi-Funabashi Ⅱ	117
Mar. 2026	-	-
Apr. 2026	Osaka Umeda, Saginomiya	128
May. 2026	-	-
Jun. 2026	-	-
Jul. 2026	-	-
Aug. 2026	Futamatagawa	70
Sep. 2026	-	-

Ishinkan Nationwide



Total of 138 facilities, Expected Capacity of 7,178 beds (As of Sep 30, 2026)

Note:
1. Total beds are the sum of the capacities of multiple facilities.

Comprehensive Medical Support Business: Forecast for FY26

- Revenue and profit are expected to increase, supported by the expansion of partner medical institutions.

Performance Forecast

(JPY MM / %)	FY25 Actual	FY26 Forecast	YoY	YoY Change
Net Sales	533	850	+317	+59.5%
Operating Profit before Provisions*1	405	600	+195	+48.1%
Margin (%)	*76.0%*	*70.6%*	*(5.4pt)*	-
Operating Profit	351	600	+249	+70.9%
Operating Margin (%)	*65.9%*	*70.6%*	*+4.7pt*	-

Key Assumptions

■ Expansion of Three Core Support Services

1. Management Consulting: Dispatching doctors and nurses to rapidly implement operational improvements
2. Financial Support: Providing financial support through mezzanine financing and real estate securitization to stabilize operations
3. Trading company function: Leveraging the group's capabilities to supply medical and nursing care products affordably and reliably.

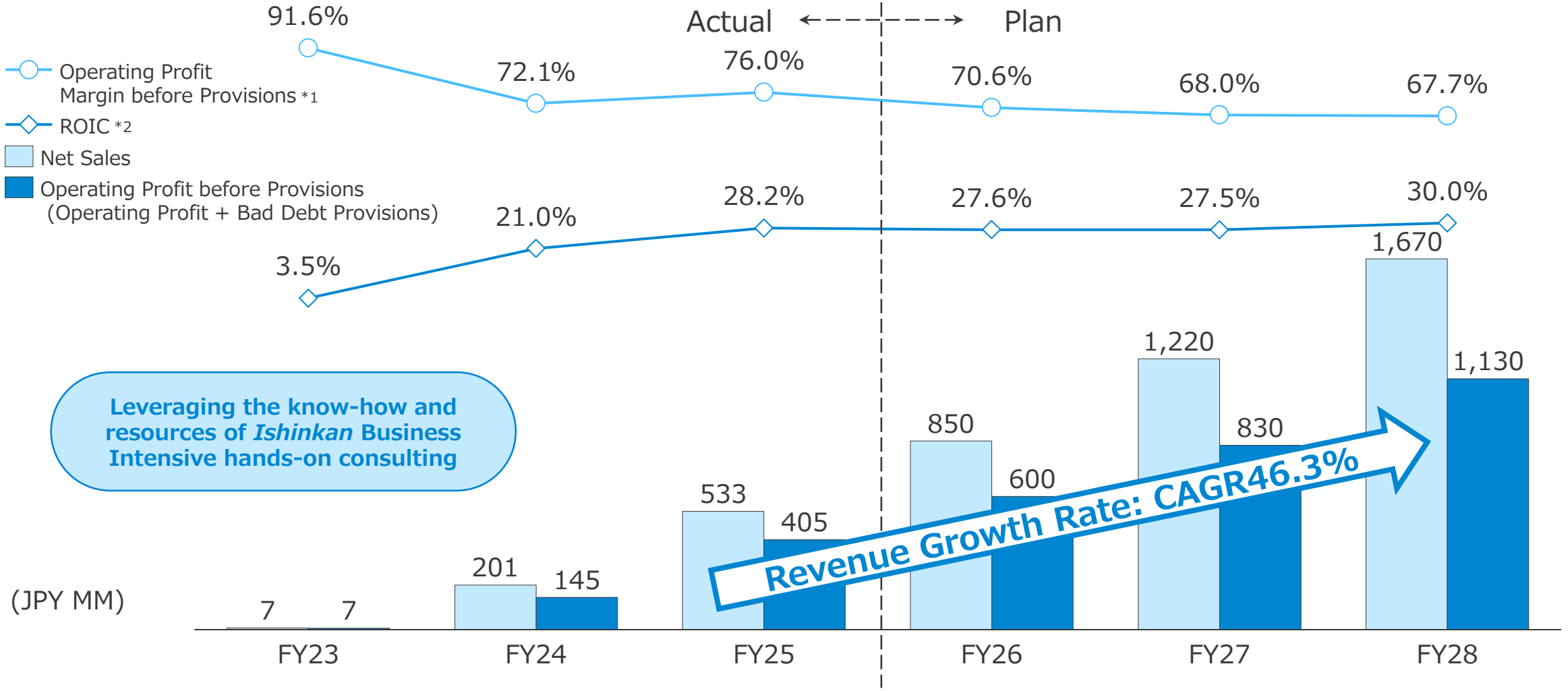
■ Expansion of Supported and Partner Medical Institutions

✓ Plans to commence support for a total of several hundred hospital beds by FY26.

※1: As Comprehensive Medical Support Business involves loans and other transactions with medical institutions and may include conservative provisions, the company adopts a policy of emphasizing operating profit before provisions as a key management indicator (Operating Profit before Provisions = Operating Profit + Provision for Doubtful Accounts)

Growth Vision for the Comprehensive Medical Support Business

- With an increasing number of financially challenged medical institutions, the business is expected to maintain strong growth in both revenue and profit.
- This business segment prioritizes return on invested capital and aims to reduce dependence on insurance revenue.



※1 : Operating Profit before Provisions = Operating Profit + Provision for Doubtful Accounts ※2:ROIC = Operating Profit before Provisions × (1 - Tax) ÷ Invested Capital (Total Asset - Cash and Deposits)

FY26 Forecast: Main Targets

FY26 Forecast

(FY26) Number of Facilities / Bed Capacity

138 facilities / 7,178 beds

FY25 (actual): 130 facilities / 6,706 beds

FY24 (actual): 103 facilities / 5,248 beds

FY23 (actual): 75 facilities / 3,795 beds

(FY26) Net Sales

JPY 51.7bn
(Y/Y(%) +5.1%)

FY25 (actual): JPY 49.1bn (Y/Y(%) +15.8%)

FY24 (actual): JPY 42.4bn (Y/Y(%) +32.8%)

FY23 (actual): JPY 31.9bn (Y/Y(%) +38.6%)

(FY26) EBITDA

JPY 7.1bn
(EBITDA Margin 13.7%)

FY25 (actual): JPY 8.9bn (EBITDA Margin 18.2%)

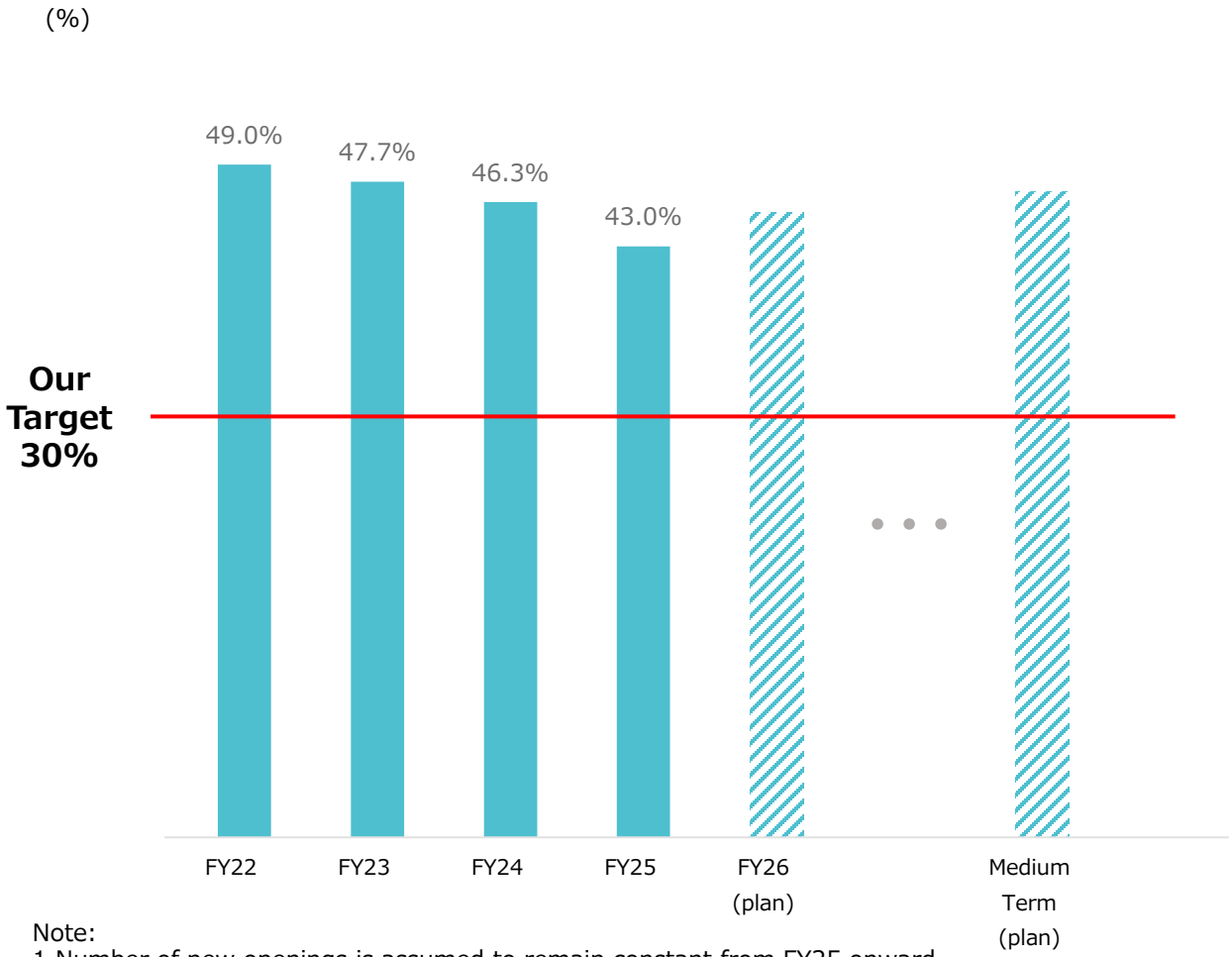
FY24 (actual): JPY 12.4bn (EBITDA Margin 29.4%)

FY23 (actual): JPY 9.8bn (EBITDA Margin 30.7%)

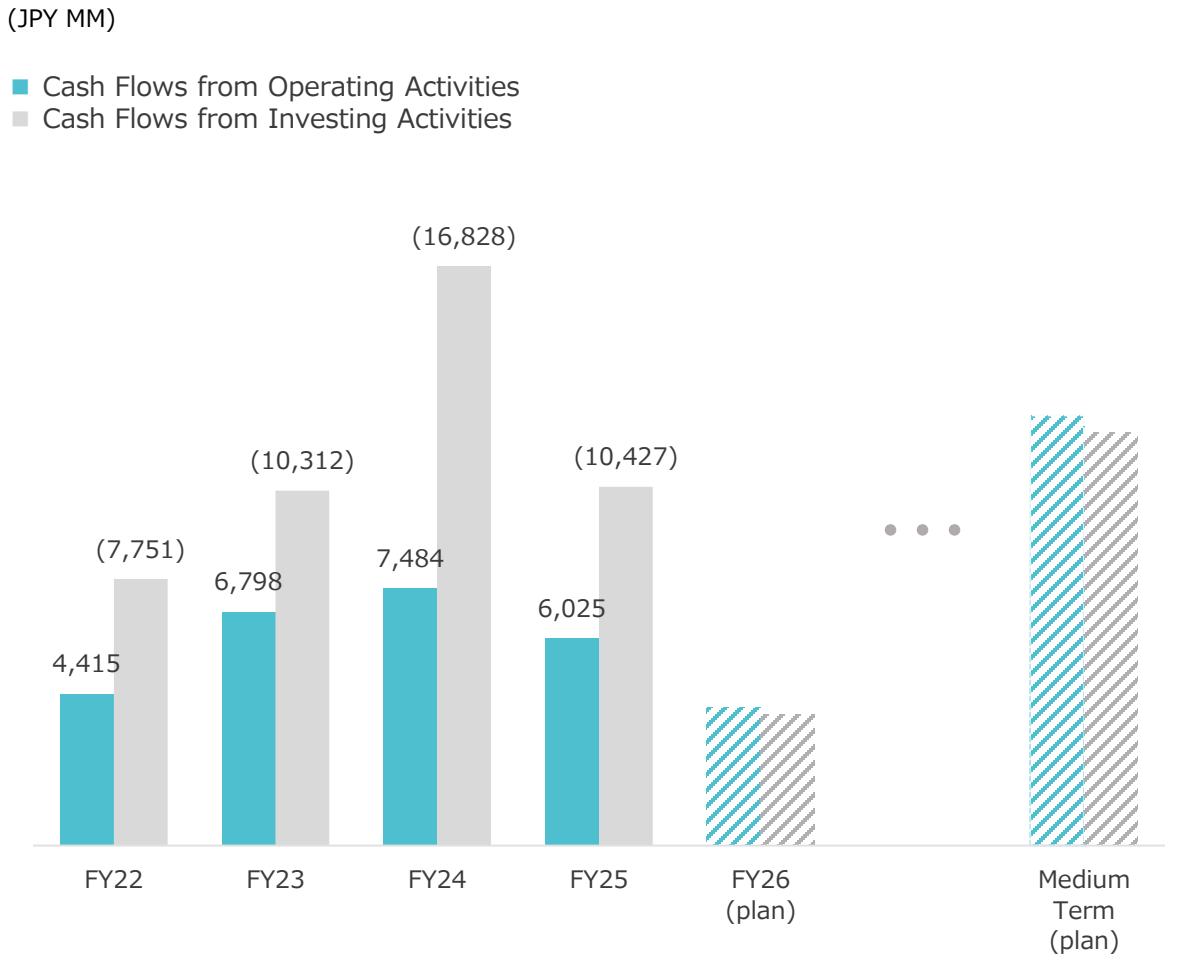
Maintaining a Robust Financial Base While Continuing to Invest Aggressively for Growth

- We will continue to finance the opening of new facilities with bank borrowings, but we expect to maintain the equity ratio well above our target of 30%.
- Changing the investment stance to prioritize free cash flow (cash flows from operating activities - cash flows from investing activities)

Equity Ratio



CF from Operating Activities / Investing Activities(1)



Note:
1.Number of new openings is assumed to remain constant from FY25 onward.

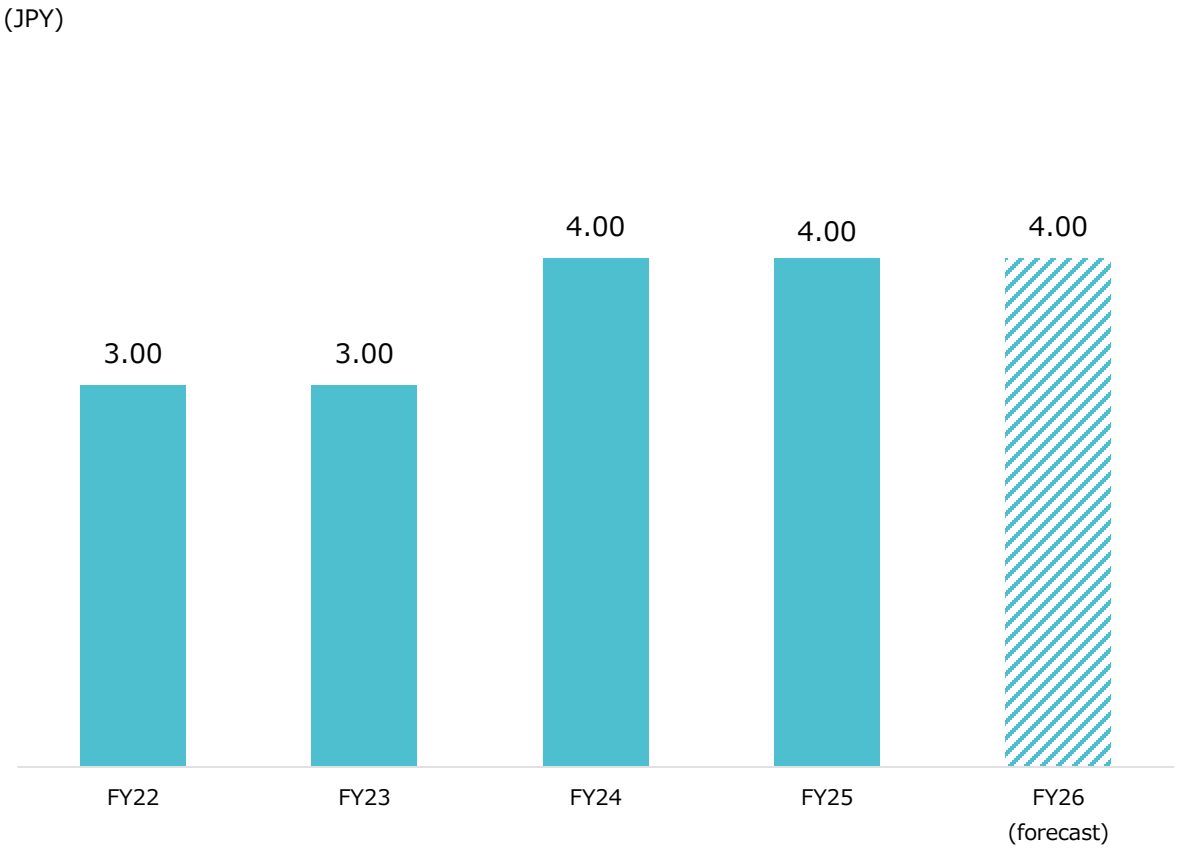
Shareholder Return Policy

- In FY26, dividend per share is expected to be 4 yen, the same as last year.
- Over the medium to long term, dividend policy will be reexamined in line with the Company's future growth.

Basic Policy on Shareholder Return

- We consider the distribution of profits to shareholders to be a priority management issue. We aim to enhance our corporate value by returning profits to shareholders while securing internal reserves to expand the *Ishinkan* business as well as related businesses and to strengthen our management base.
  - ➢ Our basic policy is to distribute profits to shareholders through the stable payment of dividends paid once a year, by taking into account factors including the market environment, regulatory changes, and financial soundness.

Dividends History and Forecast(1)



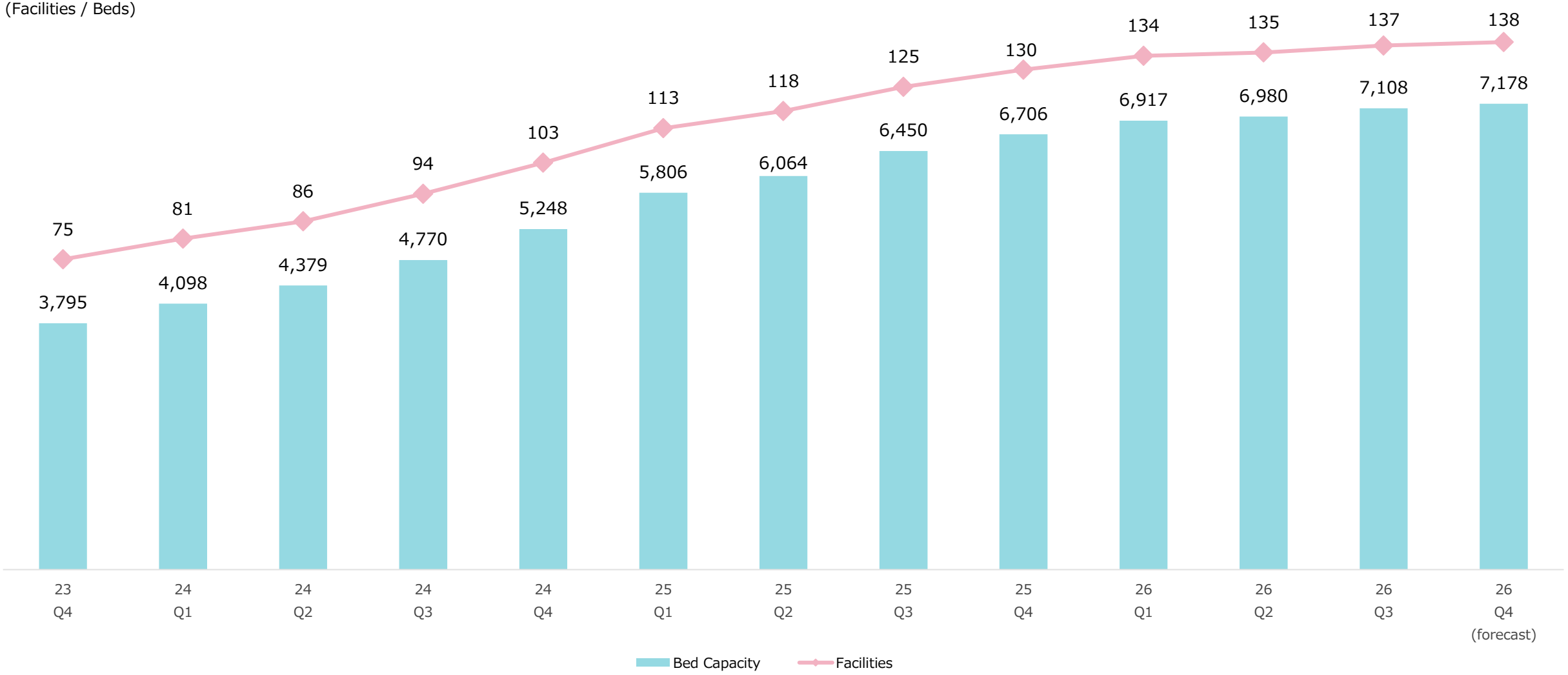
Note:
1. Figures of dividends per share take into account stock splits implemented on April 1, 2020, January 1, 2022, and October 1, 2022.

Amvis

4. Appendix

Quarterly Performance: Number of Facilities / Bed Capacity

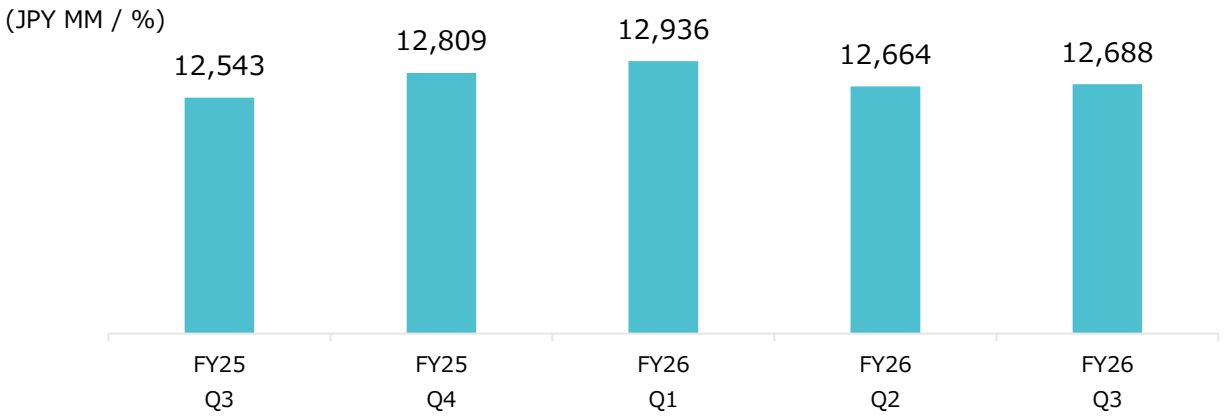
Number of Facilities / Bed Capacity



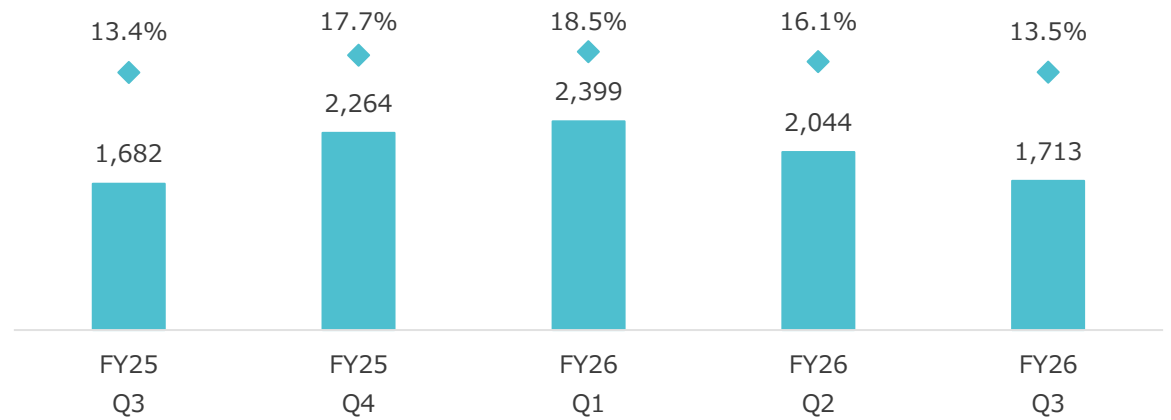
Quarterly Performance: Key Financial Indicators (Consolidated)

Quarterly Performance

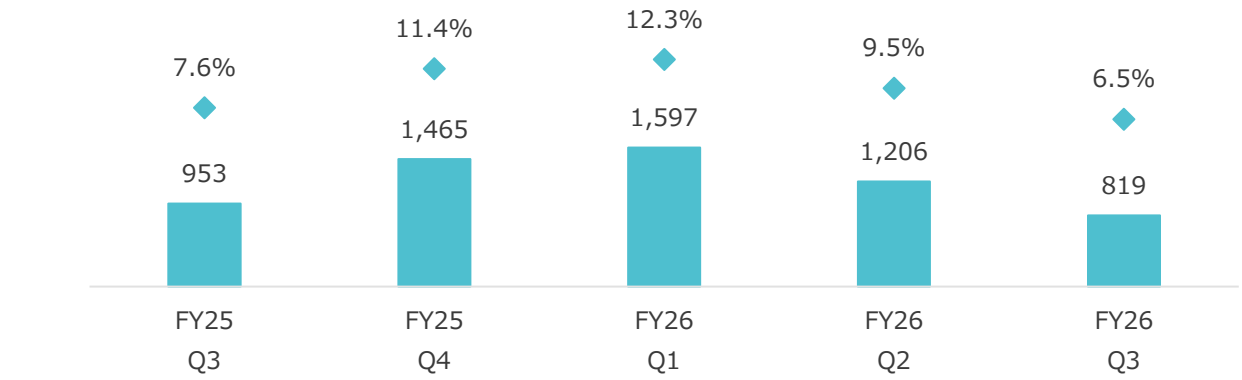
Net Sales



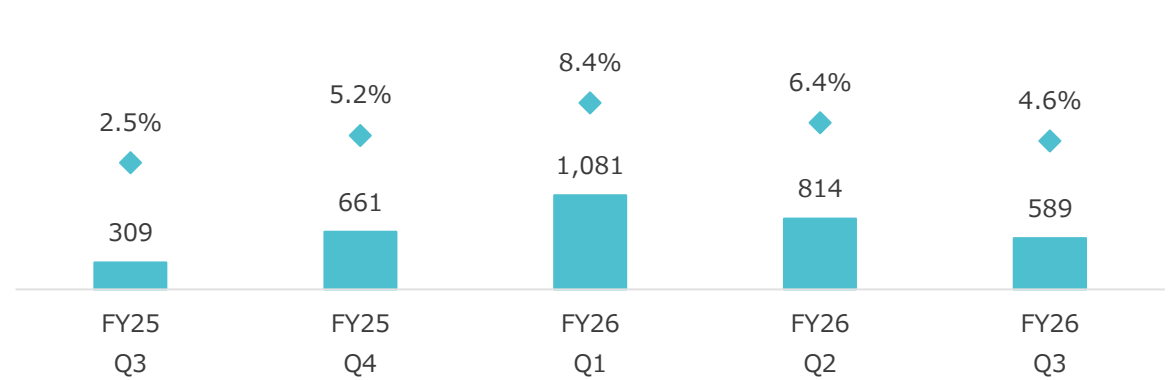
EBITDA



Operating Profit



Net Profit

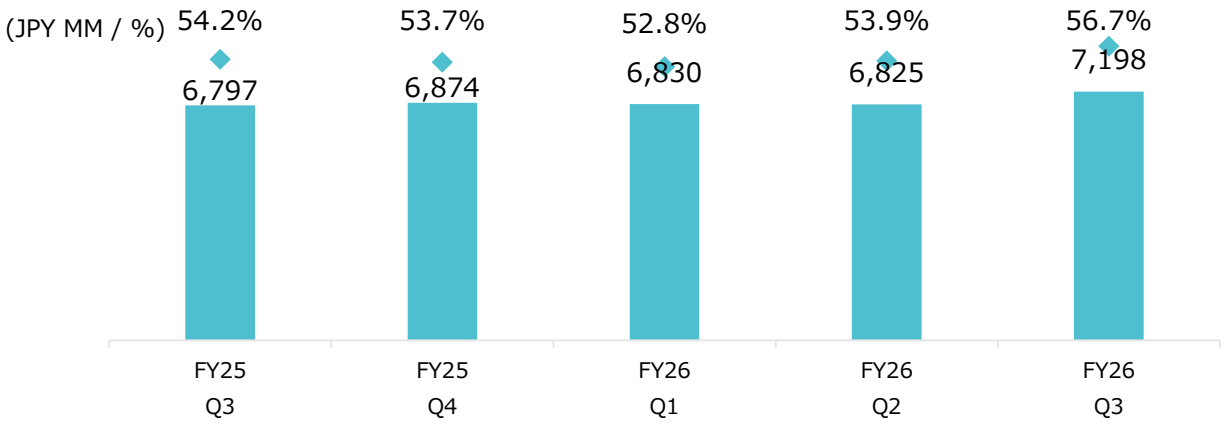


◆ : Percentage of Net Sales

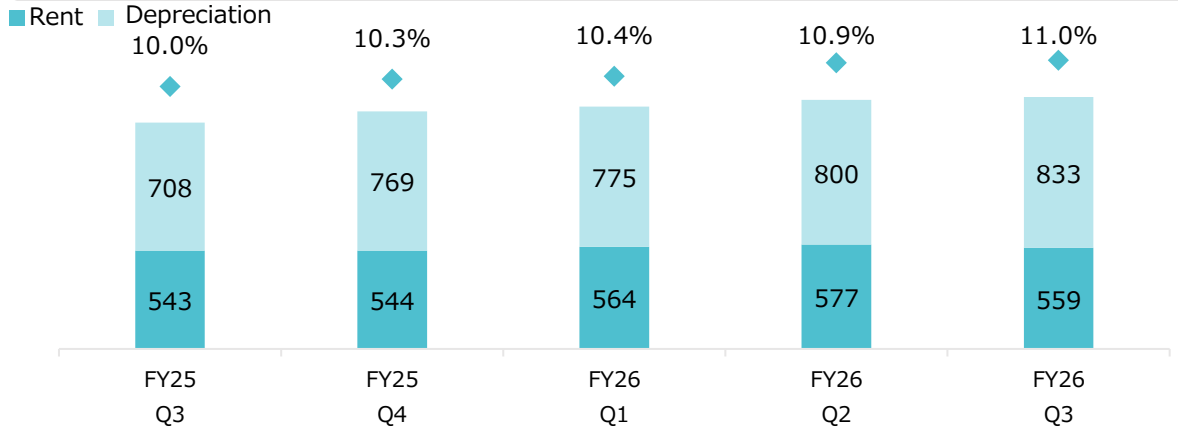
Quarterly Performance: Major Costs of Sales, SG&A Expenses (Consolidated)

Quarterly Performance

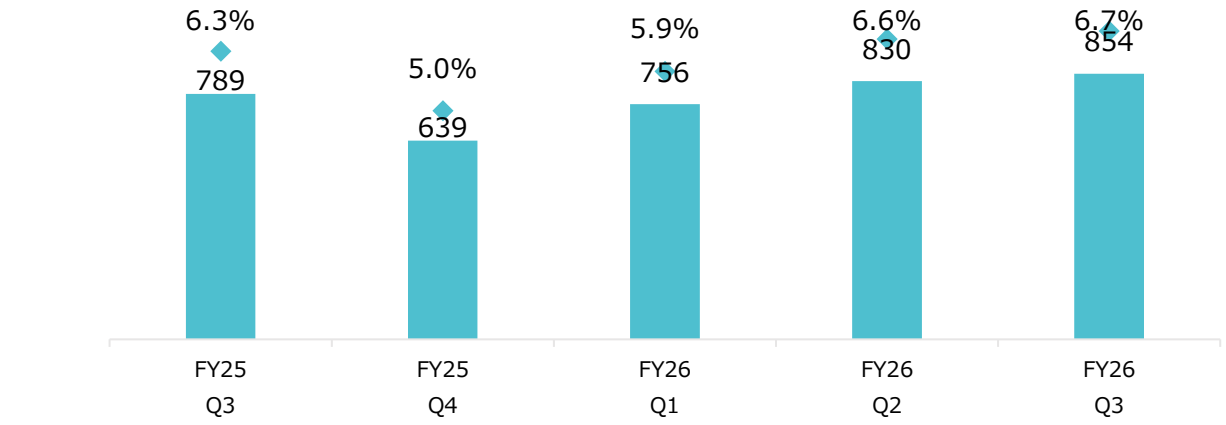
Personnel Expenses (Cost of Sales)



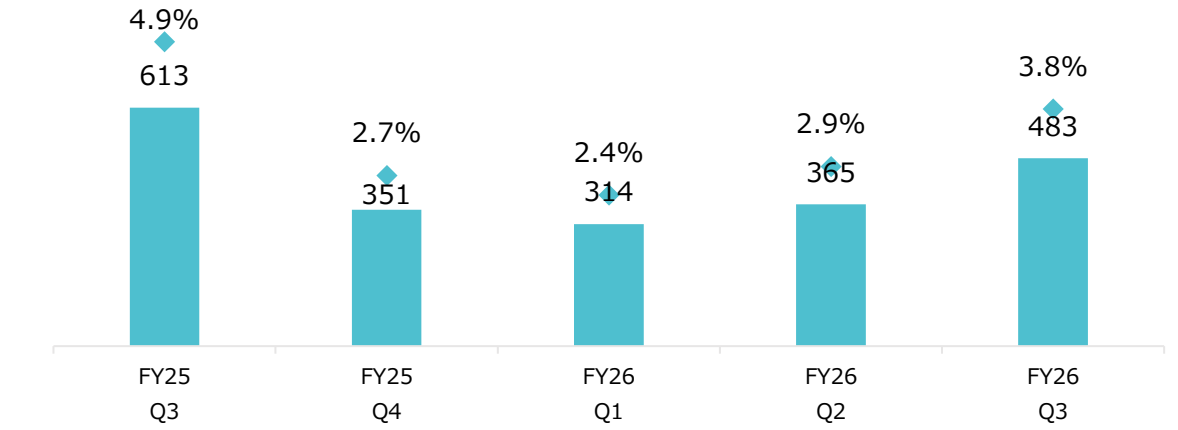
Rent & Depreciation (Cost of Sales)



Personnel Expenses (SG&A Expenses)



Recruiting Expenses (SG&A Expenses)



◆ : Percentage of Net Sales

Summary of Balance Sheet

Summary of Balance Sheet

(JPY MM / %)	FY24	FY25	FY26 3Q	vs. FY25
Assets	71,799	83,947	78,555	(6.4%)
Cash and Deposits	8,868	10,833	3,267	(69.8%)
Buildings and Structures, Net	35,009	43,979	45,536	+3.5%
Liabilities	38,586	47,814	40,000	(16.3%)
Borrowings	24,380	31,740	23,757	(25.1%)
Net Assets	33,212	36,132	38,555	+6.7%
Equity Ratio	*46.3%*	*43.0%*	*49.0%*	*+6.0pt*

5. Company Overview

History

September 2013	Amvis, Inc. established in the city of Kuwana, Mie Prefecture to engage in home nursing care, home care, and ancillary businesses
May 2014	Relocated beds from a former hospital to a nursing home as *Ishinkan Nabari* in the city of Nabari, Mie Prefecture, commencing business under the *Ishinkan* model as a trial
August 2014	Opened *Ishinkan Ama* in the city of Ama, Aichi Prefecture. Leased a newly established nursing home, the first facility to open under the *Ishinkan* model
October 2016	Amvis Holdings, Inc. established in Yaesu, Chuo-ku, Tokyo through a stock transfer. Transitioned to a holding company structure, with Amvis, Inc. as a wholly owned subsidiary
October 2019	Amvis Holdings, Inc. listed on the JASDAQ (Standard) market of the Tokyo Stock Exchange
March 2020	Ashitano Iryo, Inc., whose name means “future medicine”, established as a consolidated subsidiary to offer consulting on the management of medical institutions and care facilities
March 2023	Amvis Holdings, Inc. changed its market listing to the Prime market of the Tokyo Stock Exchange

Steady operating of *Ishinkan* facilities, centered on the Tokai region

Steady opening of *Ishinkan* facilities, centered on the Tokyo metro area and Eastern Japan

Growing into a leading company in home medical and nursing care

2 facilities 42 beds

8 facilities 214 beds

20 facilities 841 beds

29 facilities 966 beds

138 facilities 7,178 beds

September 2026

Management and Business Missions

Management Mission

Create a Vibrant, Happy Society through Medical and Health Care with an Ambitious Vision

Confront Social (Medical) Issues through Structural Innovation

Business Mission

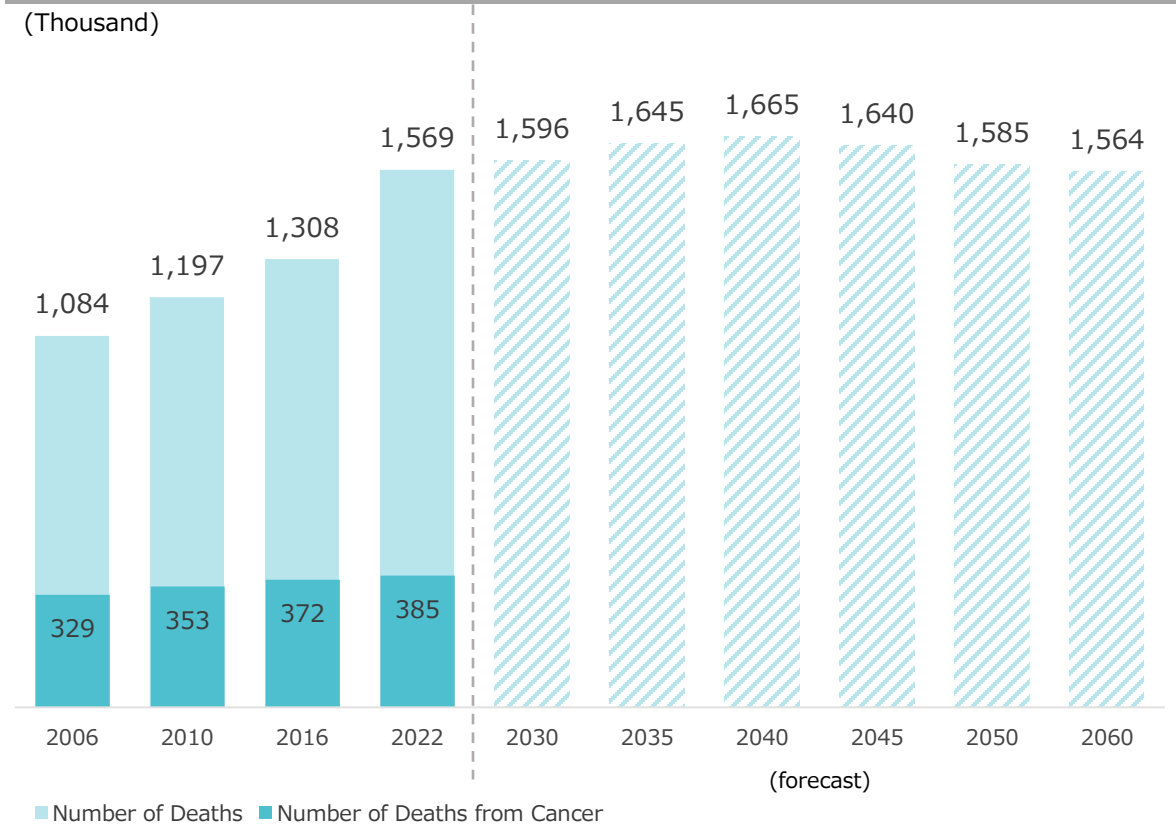
Strengthen and Revitalize Regional Healthcare

Accept Patients with High Medical Dependency by Operating "*Ishinkan*" Hospices Specialized in Nursing and Care Services in Terminal Stages

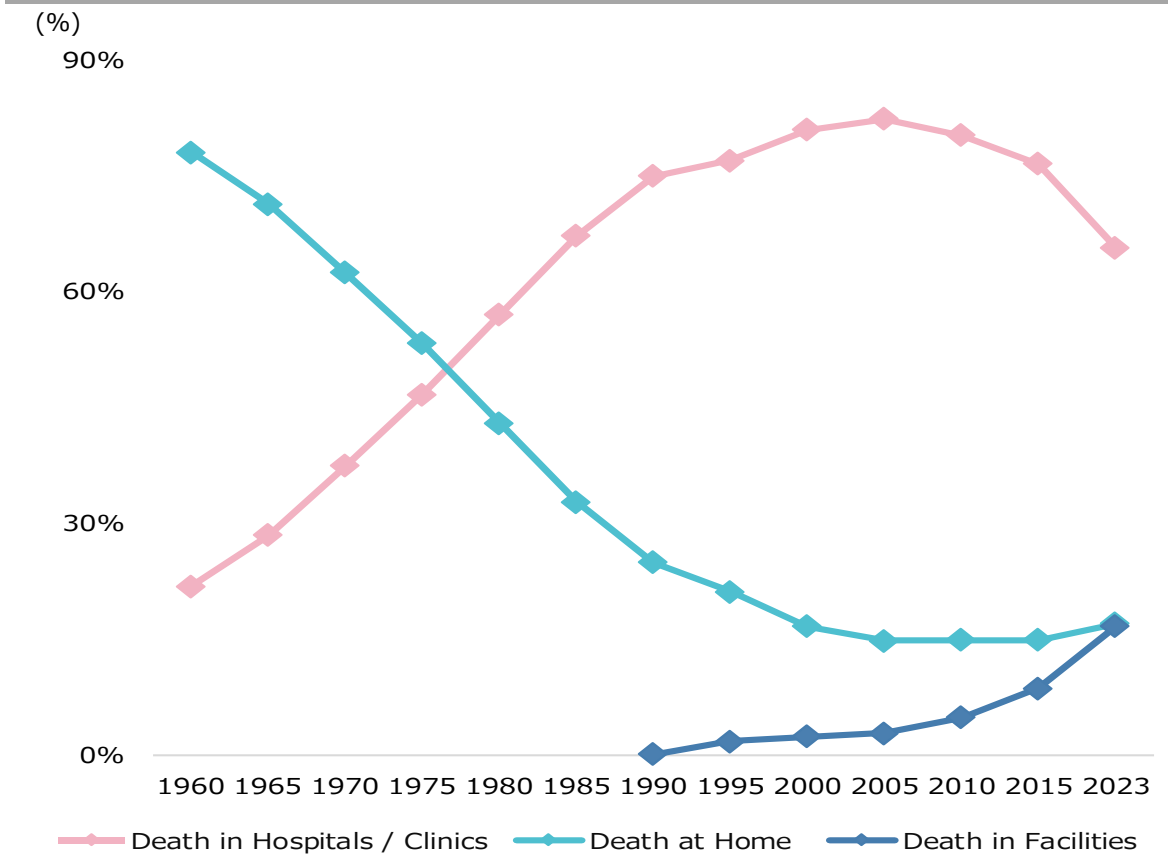
Environment Surrounding the *Ishinkan* Business

- As a result of government policy shifts from hospital-based to community-based medical care, the number of hospital deaths peaked around 2005 and has been declining since then, with a gradual shift toward deaths in nursing homes and hospices amid Japan's aging and shrinking population.
- *Ishinkan* accepts approximately 8,000 cancer patients per year, representing only 2.1% of cancer deaths in Japan, indicating significant room for further expansion.

Number of Deaths (Overall, Cancer)



Place of Deaths (Composition)

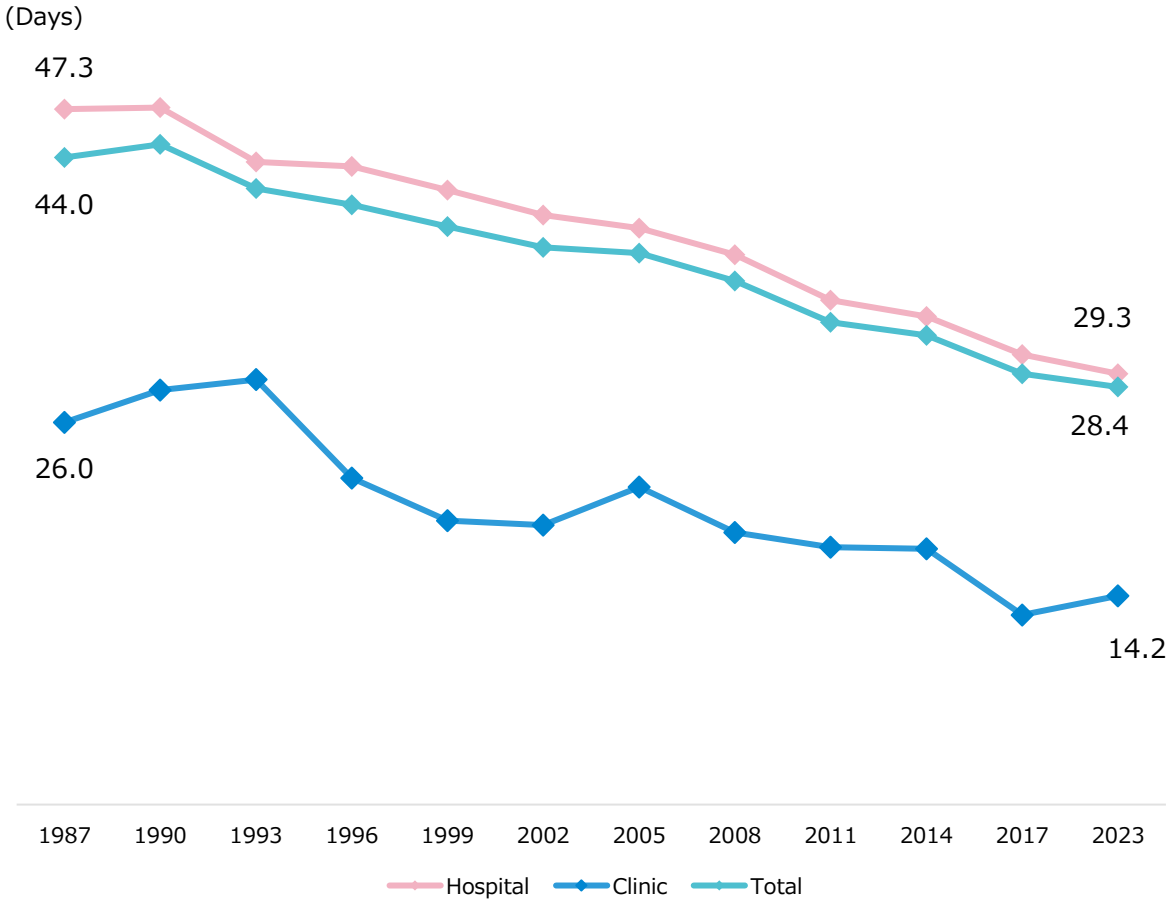


Source: Vital Statistics of the Ministry of Health, Labour and Welfare and projection results based on medium-fertility/medium-mortality assumptions (including overseas nationals in Japan) of "Population Projections for Japan" by the National Institute of Population and Social Security Research

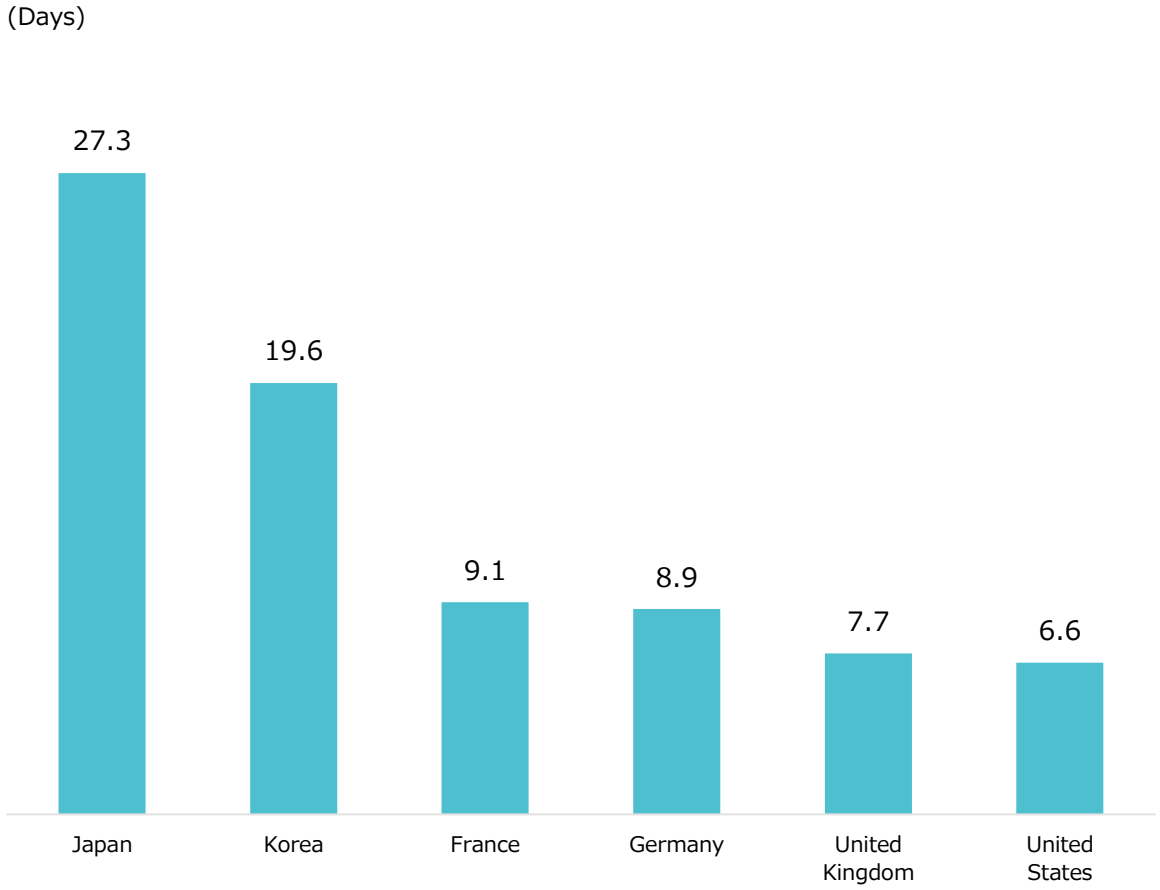
Shortening Average Length of Hospital Stay

- In acute general hospitalization charge 1, which has the highest score, the average length of hospital stay requirement was reduced from 18 days or less to 16 days or less.
- Although the average length of hospital stay is decreasing year by year, there is room for improvement compared to major other countries.

Average Length of Hospital Stay



Hospital Stays in Major Countries

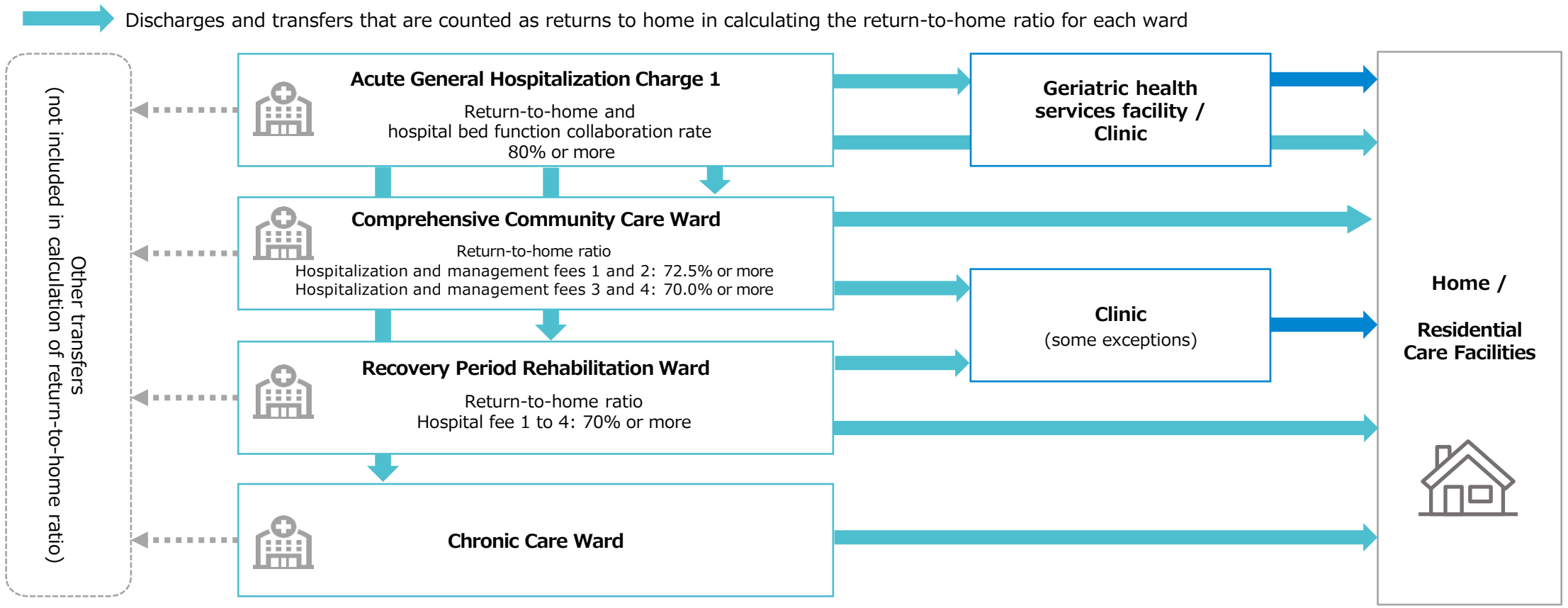


Source: Patient Survey of Ministry of Health, Labour and Welfare and Inpatient care average length of stay, all hospitals of OECD Health Care Utilisation (2021)

Establishment of Return-to-Home Ratio

- Clearly defined return-to-home ratios based on medical institutions have accelerated the flow of patients to their homes or facilities.

Establishment of Return-to-Home Ratio

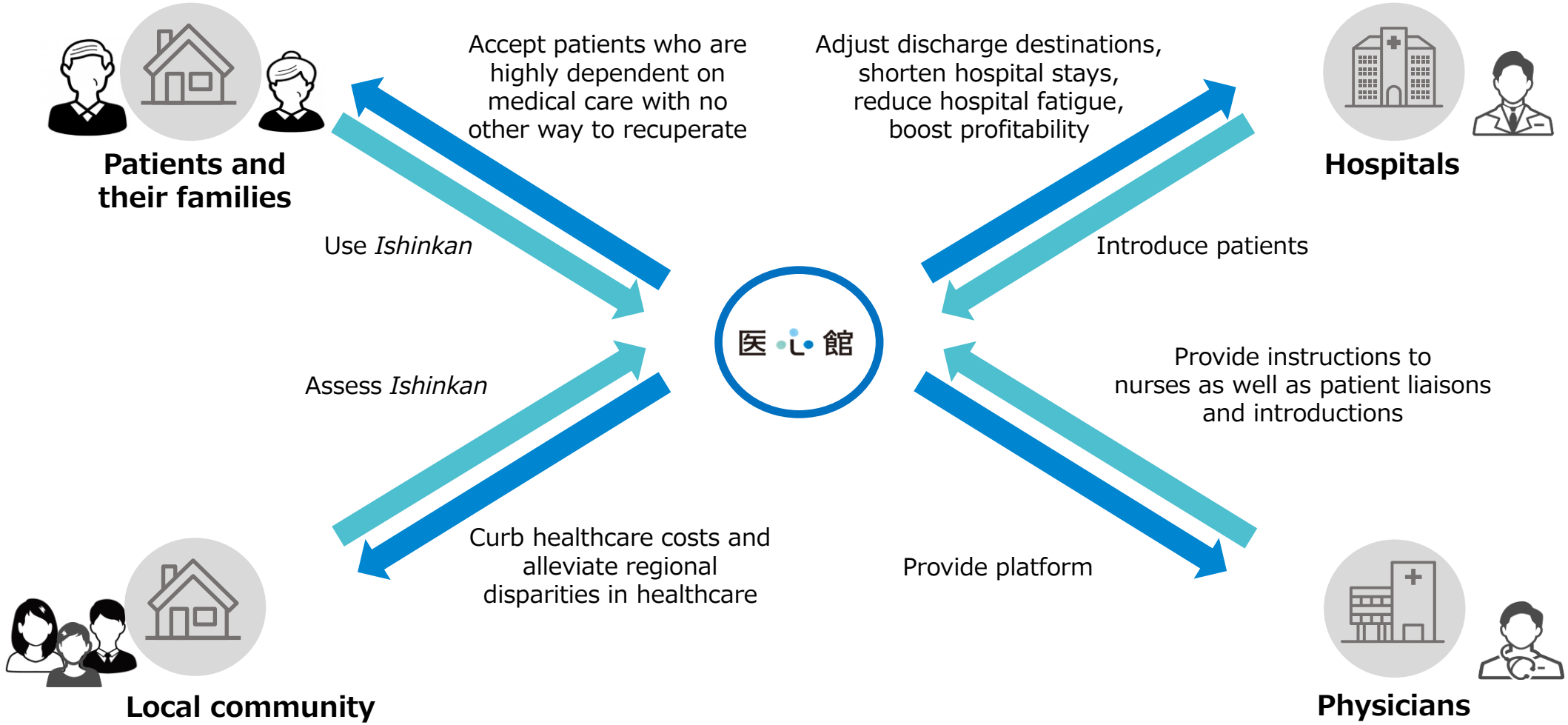


Source: Explanatory Material for FY22 Revision of Medical Service Compensation of Ministry of Health, Labour and Welfare
Note:
1. Excluding transfers within own hospital
2. The description related to the additional fee for reinforcing functions for return-to-home is omitted

Ishinkan as a Platform

- *Ishinkan* is a social problem-solving business that benefits all three parties of patients, local communities, and hospitals/clinics.
- We intend to become an indispensable platform that supports regional medical care by meeting the medical needs of each region.

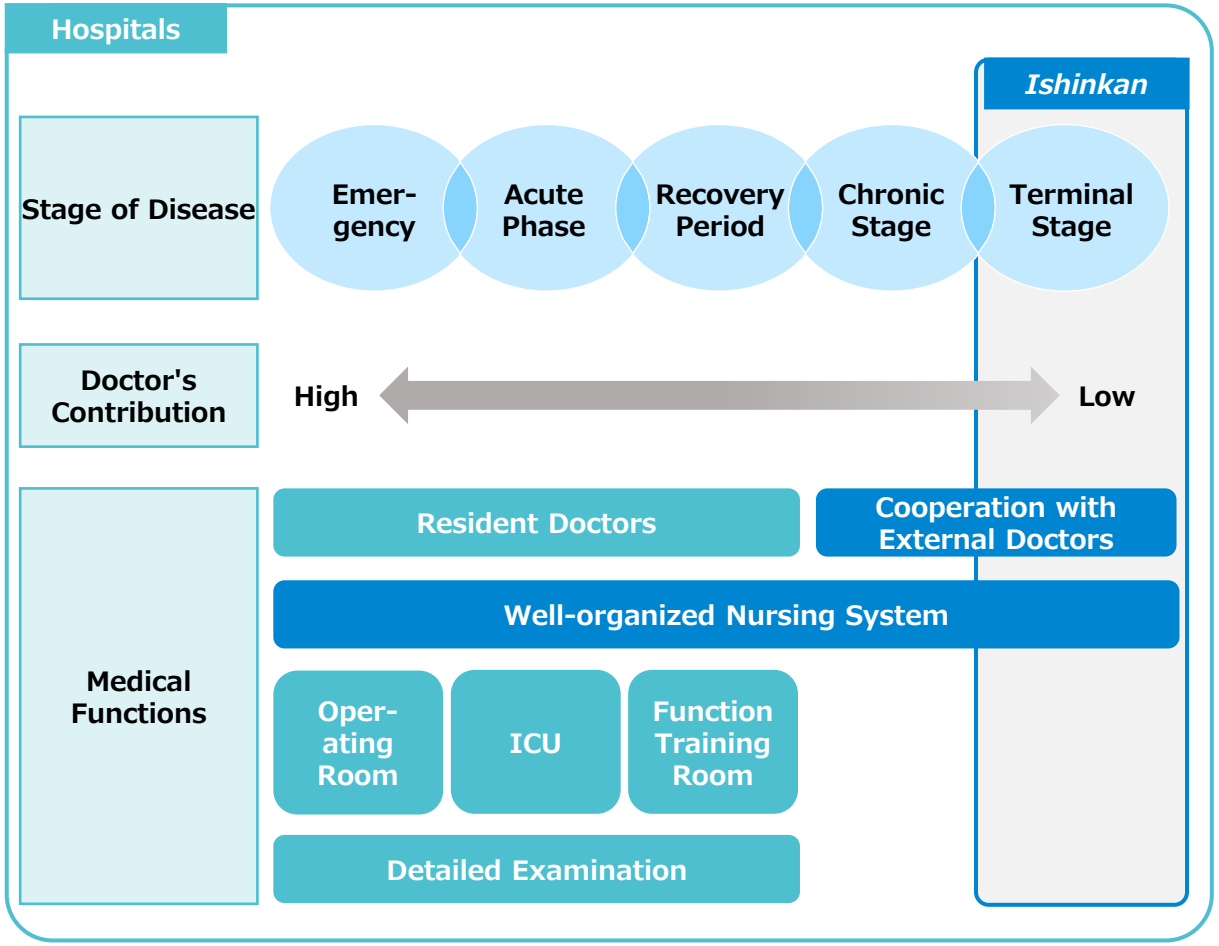
Ishinkan as a Platform Supporting Regional Medical Care



Ishinkan Business Overview: Concept, Characteristics and Profit Structure

- *Ishinkan* functions as a platform of home healthcare focusing on advanced nursing care, with physician's function outsourcing to outside primary care physicians.
- This business is based on existing systems (nursing home business, home medical and nursing care business, in-home care support business).

Concept



Characteristics

Personnel structure	• Allocates nurses and caregivers commensurate with the number of patients • Physicians and others are outsourced

Target patients	• Patients in the terminal stages:
	  • Who are in the terminal stage of cancer, or on a respirator
	  • Who have had a tracheostomy, or those with specified diseases

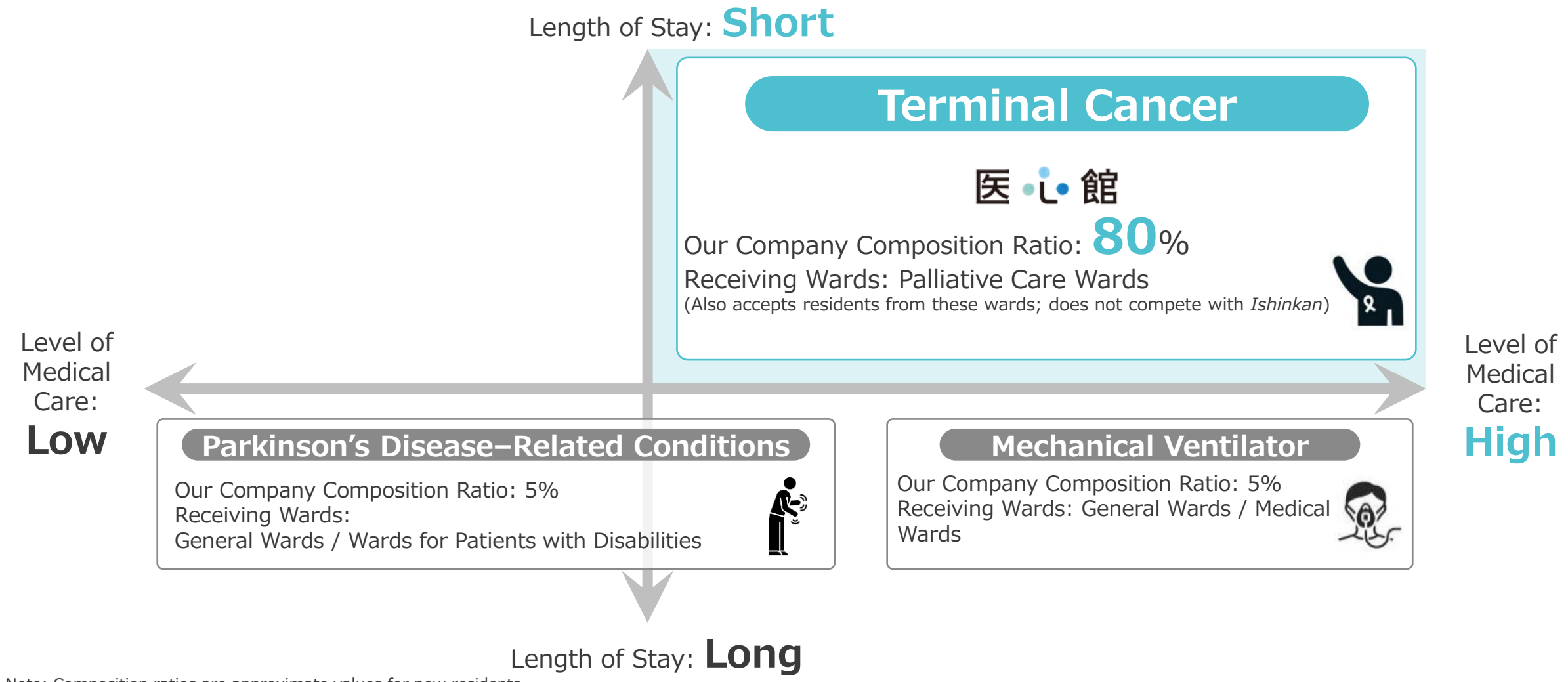
Trust-based and collaborative relationship with medical professionals	• Earn trust from multiple medical institutions by accepting patients with high medical dependency • Build cooperative relationships with physicians, without capital relationships (ensuring the transparency of medical and nursing care)

Profit Structure (Three-Tier Structure)

Sales from medical insurance	• Home nursing care services provided by medical insurance • Copayment rate at 10% to 30% in principle
Sales from care insurance	• Units differentiated by degree of care required and regional category • Copayment rate at 10% to 30% in principle • Care insurance revenue is relatively low due to the high proportion of terminal cancer patients
Sales from rent, expenses billed at cost	• No lump-sum payments upon admission • 100% out of pocket • Items including food expenses and medical consumables

Ishinkan as an Indispensable Part of Social Infrastructure: Differentiation from Hospitals

- *Ishinkan* focuses on patients with high medical care needs in the terminal stage
- Hospitals have palliative care wards for similar cases, but *Ishinkan* also accepts residents from these wards, ensuring a clear differentiation from hospitals



Note: Composition ratios are approximate values for new residents

Admission of Patients in Need of Intensive Care in Collaboration with Medical Institutions
(Not Subject to Appendix 7 and Not Covered by Long-Term Care Insurance)

- We provide intensive medical and nursing care including medical treatment such as drug management, blood transfusions, artificial respiration, and drainage management, as well as outpatient chemotherapy and radiotherapy, symptom management, and decision-making support for cancer patients, in response to the needs of medical institutions, primary care physicians, patients, and their families.

Patients undergoing treatment (examples)

Patient A (chemotherapy)	1. Name of disease: Renal cell carcinoma lung metastasis 2. Conditions prior to admission: Administered immune checkpoint inhibitors as an outpatient. 3. Treatment since admission: Continued to receive Opdivo as an outpatient until it became difficult to continue to receive treatment as an outpatient after moving into the facility.
Patient B (chemotherapy)	1. Name of disease: Pancreatic cancer 2. Name of disease: Pancreatic cancer 3. Treatment since admission: Switched to continuous narcotic drug infusion, using rescue doses for control
Patient C (radiation)	1. Name of disease: Bone metastasis of prostate cancer 2. Conditions prior to admission: Palliative radiation therapy as an outpatient 3. Treatment since admission: Continued palliative radiation therapy as an outpatient

Patients requiring medical treatment (examples)

Patient D (blood transfusions)	1. Name of disease: Multiple myeloma 2. Conditions prior to admission: Blood transfusion treatment 3. Treatment since admission: Continuation of blood transfusions treatment
Patient E (artificial respiration)	1. Name of disease: COVID-19/lung cancer 2. Conditions prior to admission: COVID-19 resulted in severe respiratory failure, and tracheotomy and artificial respiration management were started 3. Treatment since admission: Home artificial respiration, suction, and management after tracheotomy
Patient F (drainage management)	1. Name of disease: Colorectal cancer/after intestinal perforation treatment 2. Conditions prior to admission: Artificial anus created due to tumor perforation, abscess drainage, antibiotic administration 3. Treatment since admission: Drainage management, pain control through continuous administration of narcotic drugs

Admission of Non-cancer Patients and Severely Ill Young Patients

- We also actively accept non-cancer patients for palliative care (not covered by Appendix 7) and young people with severe care needs after accidents or with congenital illness (those under 40 who are not covered by long-term care insurance), with the aim of becoming a safety net for home healthcare.

Examples of non-cancer palliative care	
Patient A (Interstitial pneumonia)	1. Name of disease: Interstitial lung disease (GAP stage III) 2. Conditions prior to admission: Treatment with HOT and anti-fibrotic drugs 3. Treatment since admission: Morphine administered for palliative purposes
Patient B (Cardiac amyloidosis)	1. Name of disease: Heart failure due to cardiac amyloidosis, AMI 2. Conditions prior to admission: Post-AMI, post-cardiopulmonary resuscitation, coronary artery bypass surgery, etc. 3. Treatment since admission: Morphine administered for palliative purposes
Patient C (Asbestos-related lung disease)	1. Name of disease: Asbestos-related lung disease, pulmonary fibrosis 2. Conditions prior to admission: NPPV introduced 3. Treatment since admission: Morphine administered for palliative purposes

Cases of people under 40 years old and not covered by long-term care insurance	
Patient A (Cancer of the oropharynx)	1. Name of disease/age: Oropharyngeal cancer in the terminal stage /37 years old 2. Conditions prior to admission: Chemotherapy, radiation therapy, CHP immunotherapy, tracheotomy 3. Treatment since admission: Immunotherapy as an outpatient, narcotic drug management
Patient B (Glioblastoma)	1. Name of disease/age: Glioblastoma/37 years old 2. Conditions prior to admission: Chemotherapy 3. Treatment since admission: Continued chemotherapy as an outpatient
Patient C (Drowning)	1. Name of disease/Age: Drowning at sea/14 years old 2. Conditions prior to admission: Cardiopulmonary arrest, artificial respiration after resuscitation, CV 3. Treatment since admission: Artificial respiration management

Admission of AIDS Patients

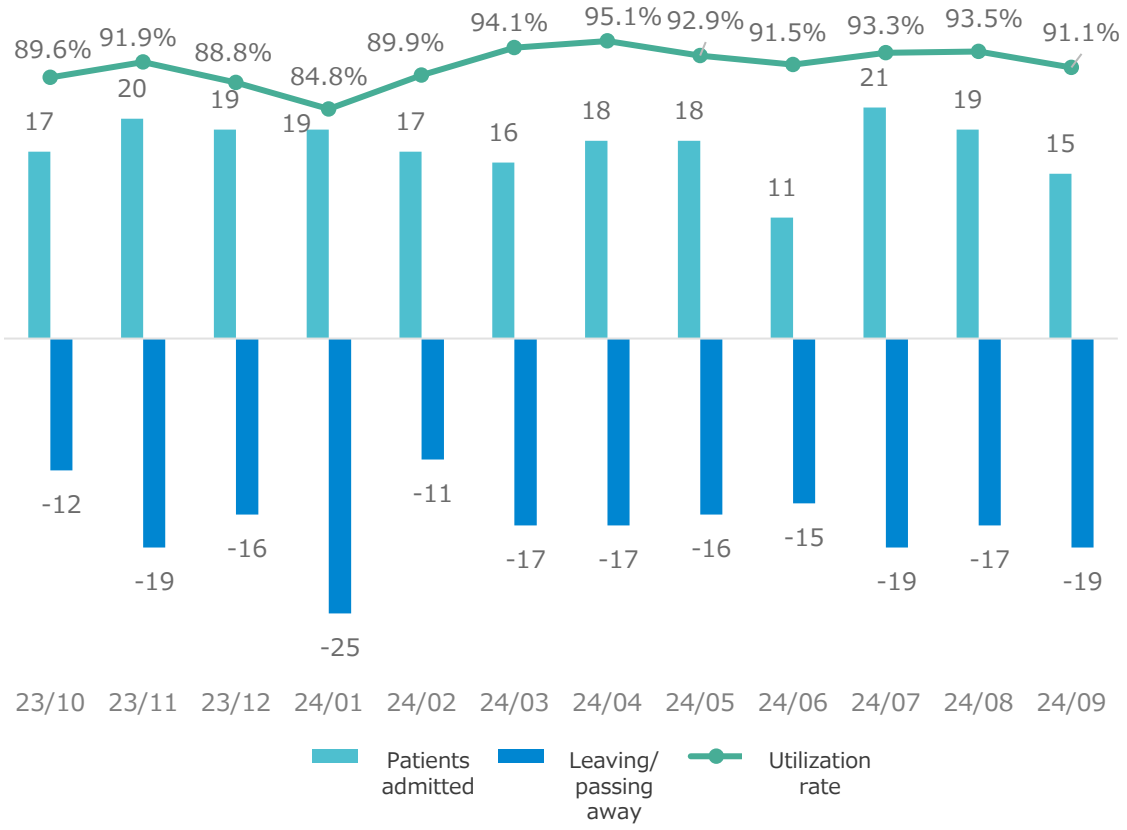
- Despite the difficulties in securing places for treatment, we have been actively accepting AIDS patients in collaboration with AIDS core hospitals.

Examples			
Patient A	1. Referral source/location: Nagoya Medical Center/Minami Urawa 2. Name of disease: AIDS, post-CRP encephalopathy, tracheotomy 3. Reason for difficulties: The patient is on welfare and wants to move to another prefecture. Administrative and transfer procedures take time, and the primary care physician must also ride in the long-distance care taxi.	**Patient C**	1. Referral source/location: Yokohama Municipal Citizen's Hospital/Shin-Yokohama 2. Name of disease: AIDS, progressive multifocal leukoencephalopathy 3. Reason for difficulties: The fact that the patient was HIV-positive was not disclosed to his family living on a remote island. It took time to appoint a guardian for the adult.
Patient B	1. Referral source/location: Nagoya Medical Center/Honjin 2. Name of disease: AIDS, HIV encephalopathy, hepatitis B, syphilis 3. Reason for difficulties: Many behavioral problems due to encephalitis	**Patient D**	1. Referral source/location: AIDS-focused hospital/Tsukuba 2. Name of disease: AIDS, hemiplegia 3. Reason for difficulties: The home-visiting physician had no experience of treating AIDS patients, so it was difficult to find a primary care physician, and the patient was admitted to the distant *Ishinkan*.

Developing End-of-life Care in Areas with a Shortage of Doctors

- We are providing responsible end-of-life care in Joetsu, where there are few hospital beds per capita and there is a severe shortage of doctors.
- We have received a certain amount of recognition from medical institutions and medical professionals for changing the face of end-of-life care in the region.

Changes in the number of patients admitted and those who passed away at *Ishinkan Joetsu*



Key figures (*Ishinkan Joetsu*)

Number of medical institutions from which referrals were received

Up to 35

Number of external care managers

Up to 55

Number of home-visit clinics

Up to 5

Rate of passing away in the facility

98.5%

Note:
1. The in-facility death rate is calculated on a cumulative basis since the facility opened. The other figures cover the period from January to December 2024.

Sustainability Management: Third-Party Evaluations

- Our ESG initiatives and disclosures have received certain third-party evaluations such as MSCI and FTSE Russell.

MSCI ESG Rating

- MSCI ESG Ratings are regarded as a global benchmark for ESG investment that comprehensively assesses a company's ESG risk and risk management capabilities.
- We received an MSCI ESG Rating of AA, up 1 grade from A in June 2023.

FTSE Blossom Japan Sector Relative Index

- We were selected as a constituent of the FTSE Blossom Japan Sector Relative Index, which reflects the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices in Japan.

Note:
1. The use by Amvis Holdings, Inc of any MSCI ESG Research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Amvis Holdings, Inc. by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided ‘AS-IS’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
2. FTSE Russell confirms that Amvis Holdings, Inc. has been independently assessed according to the index criteria, and has satisfied the requirements to become a constituent of the FTSE Blossom Japan Sector Relative Index. The FTSE Blossom Japan Sector Relative Index is used by a wide variety of market participants to create and assess responsible investment funds and other products.

Disclaimer

This document contains forward-looking statements about Amvis Holdings, Inc. (“Amvis”) such as forecasts, outlooks, targets, and plans. These statements are based on forecasts made at the time of the preparation of this document using information currently available to Amvis.

In addition, certain assumptions are used for such statements. These statements or assumptions are subjective and may prove inaccurate in the future or may not be realized. There are many uncertainties and risks that could cause such a situation to arise.

As stated above, the forward-looking information contained in this document is current as of the date of this document, and Amvis is under no obligation or policy to update such information from time to time.

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