

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

August 14, 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: Shingo Yamaguchi, Director	TEL: +81-3-6262-5105
Semi-annual Securities Report Issue Date: August 14, 2025	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 Six 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	
Six Months Ended	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
March 31, 2025	23,820	21.6	5,019	(18.5)	3,743	(29.8)	3,812	(29.1)	2,688	(29.2)
March 31, 2024	19,592	32.9	6,156	37.3	5,334	35.5	5,381	36.6	3,795	23.9

Notes

- Comprehensive Income
Six months ended March 31, 2025: 2,688 million yen / (29.2%)
Six months ended March 31, 2024: 3,795 million yen / 23.9%
- EBITDA = operating profit + depreciation + amortization of goodwill + share-based compensation expenses

	Earnings per Share	Diluted Earnings per Share
Six Months Ended	yen	yen
March 31, 2025	27.55	27.55
March 31, 2024	38.71	38.68

(2) Consolidated Financial Position

	Total Assets	Total Net Assets	Shareholders' Equity Ratio
As of	million yen	million yen	%
March 31, 2025	82,678	35,157	42.5
September 30, 2024	71,799	33,212	46.3

Reference: Shareholders' equity:
As of March 31, 2025: 35,157 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	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: No

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 11 entitled "2. Semi-annual Consolidated Financial Statements and Principal Notes, (4) Notes Regarding Semi-annual 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 semi-annual 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 11 entitled "2. Semi-annual Consolidated Financial Statements and Principal Notes, (4) Notes Regarding Semi-annual Consolidated Financial Statements (Changes in Accounting Policies)."

4. Number of shares outstanding (common shares)

(A) Total shares outstanding including treasury shares

As of March 31, 2025	98,112,000 shares
As of September 30, 2024	98,112,000 shares

(B) Treasury shares

As of March 31, 2025	570,604 shares
As of September 30, 2024	252,856 shares

(C) Average outstanding shares

Six Months Ended March 31, 2025	97,582,405 shares
Six Months Ended March 31, 2024	98,049,428 shares

This report is exempt from the semi-annual review procedures by CPAs or Audit firms

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.

Table of Contents of Appendix

1. Consolidated Operating Results	4
(1) Overview of Consolidated Operating Results.....	4
(2) Overview of Financial Position	4
2. Semi-annual Consolidated Financial Statements and Principal Notes	6
(1) Semi-annual Consolidated Balance Sheets	6
(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income.....	8
(3) Semi-annual Consolidated Statements of Cash Flows	10
(4) Notes Regarding Semi-annual Consolidated Financial Statements.....	11
(Changes in the Scope of Consolidation or Application of the Equity Method).....	11
(Changes in Accounting Policies)	11
(Adoption of Specific Accounting Methods for the Preparation of Semi-annual Consolidated Financial Statements)	11
(Segment Information)	11
(Significant Changes in the Amount of Shareholder's Equity)	11
(Going Concern Assumption)	11

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 six months ended March 31, 2025, the Group opened and began operations at 15 new facilities (Iwate: 1, Saitama: 1, Tokyo: 5, Aichi: 1, Gifu: 1, Toyama: 1, Hyogo: 1, Kagawa: 1, Fukuoka: 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 six months ended March 31, 2025, 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, the Group's operating results for the first six months of the fiscal year are as follows.

[Consolidated Operating Results]

(Unit: million yen)

	Six Months Ended March 31, 2024	Six Months Ended March 31, 2025	Change	Percentage Change
Net Sales	19,592	23,820	4,228	21.6%
EBITDA	6,156	5,019	(1,136)	(18.5%)
Operating Profit	5,334	3,743	(1,590)	(29.8%)
Ordinary Profit	5,381	3,812	(1,568)	(29.1%)
Profit Attributable to Owners of Parent	3,795	2,688	(1,107)	(29.2%)

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

(2) Overview of Financial Position

(A) Assets, Liabilities and Net Assets

(Assets)

Total assets as of March 31, 2025 were 82,678 million yen, an increase of 10,878 million yen from September 30, 2024. This is attributable mainly to increases of 2,945 million yen in Cash and Deposits due to the increase in borrowings, and 6,972 million yen in property, plant and equipment and 347 million yen in leasehold and guarantee deposits in line with opening new facilities.

(Liabilities)

Total liabilities as of March 31, 2025 were 47,520 million yen, an increase of 8,933 million yen from September 30, 2024. This is attributable mainly to increases of 7,429 million yen in borrowings and 1,141 million yen in lease obligations in line with opening new facilities, 955 million yen in accounts payable - other and accrued expenses due to the business expansion despite a decrease of 739 million yen in income taxes payable due to the income taxes paid.

(Net assets)

Net assets as of March 31, 2025 were 35,157 million yen, an increase of 1,945 million yen from September 30, 2024. This is attributable mainly to increases of 2,688 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.

(B) Cash Flows

Cash and cash equivalents (hereinafter, “cash”) as of March 31, 2025 stood at 11,814 million yen, an increase of 2,945 million yen from September 30, 2024.

(Cash flows from operating activities)

Net cash provided by operating activities for the fiscal year ended March 31, 2025 was 3,281 million yen. This is attributable mainly to profit before income taxes of 3,812 million yen, depreciation of 1,259 million yen, despite an income taxes paid of 1,885 million yen, and an increase in accounts receivable of 328 million yen.

(Cash flows from investing activities)

Net cash used in investing activities for the fiscal year ended March 31, 2025 was 6,870 million yen. This reflected mainly purchase of property, plant and equipment of 6,415 million yen and payments of leasehold and guarantee deposits of 393 million yen in conjunction with the opening of new facilities.

(Cash flows from financing activities)

Net cash provided by financing activities for the fiscal year ended March 31, 2025 was 6,534 million yen. This is attributable mainly to net increase in short-term borrowings of 5,557 million yen and proceeds from long-term borrowings of 3,860 million yen in conjunction with the opening of new facilities, despite repayments of long-term borrowings of 2,008 million yen.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

	(Unit: million yen)	
	As of September 30, 2024	As of March 31, 2025
Assets		
Current Assets		
Cash and Deposits	8,868	11,814
Accounts Receivable	8,452	8,788
Inventories	23	26
Other	1,168	1,259
Allowance for Doubtful Accounts	(62)	(141)
Total Current Assets	18,451	21,747
Non-Current Assets		
Property, Plant and Equipment		
Buildings and Structures, Net	35,009	40,547
Machinery, Equipment and Vehicles, Net	3	3
Tools, Furniture and Fixtures, Net	43	53
Leased Assets, Net	6,976	8,067
Land	2,382	2,438
Construction in Progress	4,328	4,606
Total Property, Plant and Equipment	48,743	55,716
Intangible Assets		
Other	73	208
Total Intangible Assets	73	208
Investments and Other Assets		
Leasehold and Guarantee Deposits	3,220	3,568
Deferred Tax Assets	759	781
Other	550	655
Total Investments and Other Assets	4,531	5,005
Total Non-Current Assets	53,348	60,930
Total Assets	71,799	82,678

(Unit: million yen)

	As of September 30, 2024	As of March 31, 2025
Liabilities		
Current Liabilities		
Accounts Payable	122	146
Short-Term Borrowings	3,333	8,462
Current Portion of Long-Term Borrowings	4,150	4,749
Lease Obligations	176	199
Accounts Payable - Other and Accrued Expenses	2,709	3,664
Income Taxes Payable	1,884	1,145
Provision for Bonuses	1,022	865
Other	406	513
Total Current Liabilities	13,805	19,745
Non-Current Liabilities		
Long-Term Borrowings	16,896	18,598
Lease Obligations	7,193	8,312
Asset Retirement Obligations	548	634
Net Defined Benefit Liability	29	37
Other	113	190
Total Non-Current Liabilities	24,781	27,774
Total Liabilities	38,586	47,520
Net Assets		
Shareholders' Equity		
Share Capital	65	65
Capital Surplus	11,701	11,627
Retained Earnings	21,918	24,215
Treasury Shares	(472)	(750)
Total Shareholders' Equity	33,212	35,158
Accumulated Other Comprehensive Income		
Remeasurements of Defined Benefit Plans	(0)	(0)
Total Accumulated Other Comprehensive Income	(0)	(0)
Total Net Assets	33,212	35,157
Total Liabilities and Net Assets	71,799	82,678

(2) Semi-annual Consolidated Statements of Income and Semi-annual Consolidated Statements of Comprehensive Income
[Semi-annual Consolidated Statements of Income]

	(Unit: million yen)	
	Six Months Ended March 31, 2024	Six Months Ended March 31, 2025
Net Sales	19,592	23,820
Cost of Sales	11,500	16,081
Gross Profit	8,091	7,739
Selling, General and Administrative Expenses	2,757	3,996
Operating Profit	5,334	3,743
Non-Operating Income		
Subsidy Income	175	306
Miscellaneous Income	53	23
Total Non-Operating Income	228	329
Non-Operating Expenses		
Interest Expenses	162	253
Amortization of Share Issuance Cost	6	-
Miscellaneous Loss	12	7
Total Non-Operating Expenses	181	260
Ordinary Profit	5,381	3,812
Profit before Income Taxes	5,381	3,812
Income Taxes	1,585	1,124
Profit	3,795	2,688
Profit Attributable to Non-Controlling Interests	-	-
Profit Attributable to Owners of Parent	3,795	2,688

[Semi-annual Consolidated Statements of Comprehensive Income]

(Unit: million yen)

	Six Months Ended March 31, 2024	Six Months Ended March 31, 2025
Profit	3,795	2,688
Other Comprehensive Income		
Remeasurements of Defined Benefit Plans	0	0
Total Other Comprehensive Income	0	0
Comprehensive Income	3,795	2,688
(Details)		
Attributable to Owners of Parent	3,795	2,688
Attributable to Non-Controlling Interests	-	-

(3) Semi-annual Consolidated Statements of Cash Flows

(Unit: million yen)

	Six Months Ended March 31, 2024	Six Months Ended March 31, 2025
Cash flows from operating activities		
Profit before Income Taxes	5,381	3,812
Depreciation	813	1,259
Amortization of goodwill	-	3
Increase (decrease) in Provision for Bonuses	(127)	(156)
Increase (decrease) in Allowance for Doubtful Accounts	0	78
Interest Income	(1)	(4)
Interest Expenses	162	253
Subsidy Income	(175)	(306)
Decrease (increase) in Accounts Receivable	(778)	(328)
Decrease (increase) in Inventories	(4)	(3)
Decrease (increase) in Other Assets	(562)	(130)
Increase (decrease) in Accounts Payable	18	23
Increase (decrease) in Accounts Payable - Other and Accrued Expenses	284	432
Increase (decrease) in Other Liabilities	(76)	182
Other, Net	6	1
Subtotal	4,941	5,117
Interest and Dividends received	0	3
Interest paid	(145)	(260)
Proceeds from Subsidy	175	306
Income Taxes paid	(1,402)	(1,885)
Net cash provided by (used in) operating activities	3,569	3,281
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(8,153)	(6,415)
Purchase of Intangible Assets	(13)	(7)
Proceeds from Sale of Businesses	-	(100)
Proceeds from Purchase of Shares of Subsidiaries Resulting in Change in Scope of Consolidation	-	1
Payments of Leasehold and Guarantee Deposits	(489)	(393)
Proceeds from Refund of Leasehold and Guarantee Deposits	0	21
Other, Net	19	24
Net cash provided by (used in) investing activities	(8,637)	(6,870)
Cash flows from financing activities		
Net increase (decrease) in Short-Term Borrowings	1,761	5,557
Proceeds from Long-Term Borrowings	3,745	3,860
Repayments of Long-Term Borrowings	(1,303)	(2,008)
Repayments of Lease Obligations	(65)	(92)
Proceeds from Issuance of Shares	2	-
Dividends paid	(294)	(391)
Other, Net	(0)	(390)
Net cash provided by (used in) financing activities	3,845	6,534
Net increase (decrease) in Cash and Cash Equivalents	(1,223)	2,945
Cash and Cash Equivalents at the beginning of period	12,128	8,868
Cash and Cash Equivalents at the end of period	10,905	11,814

(4) Notes Regarding Semi-annual 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 six months ended March 31, 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 six months ended March 31, 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.