

The Fiscal Year Ended September 30, 2026

FAQ

Amvis Holdings, Inc.

November 16, 2026

©Amvis Holdings, Inc.

Summary

Q Business Environment Surrounding Ishinkan

Q Business Environment Surrounding Comprehensive Medical Support

Q Our Growth Strategy

Q Key Financial Indicators

Q Operating Structure

Q Business Environment

Q Other

App. Photos of Ishinkan Facilities (Exterior / Interior)

©Amvis Holdings, Inc.

Business Environment Surrounding Ishinkan

Q

Could you let us know the current business situation of the Ishinkan business, a palliative care-type hospice?

A

Government policy has encouraged shorter hospital stays and a shift from hospital-based care to home- and community-based care. Given this background, Ishinkan has been actively accepting patients with terminal cancer who often have difficulty securing appropriate post-discharge care settings and those in need of intensive medical care, including patients with intractable neurological diseases.

Lately, the ratio of residents with terminal cancer has increased, and approximately 80% or more of the residents have terminal cancer. In addition, the number of residents who died in the facility reached nearly 11,600 in the fiscal year ended September 30, 2026, and the rate of in-facility deaths(1) was 98.9%.

(Continued on next page)

1. 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.

©Amvis Holdings, Inc.

Business Environment Surrounding Ishinkan

Q Could you let us know the current business situation of the Ishinkan business, a palliative care-type hospice?

A For these reasons, the average length of stay for residents suffering terminal cancer is less than 30 days. We believe that our business is fulfilling a complementary function to the palliative care facilities that are often lacking in the local area, providing responsible care and a safety net for residents in the terminal stages of their illness.

As mentioned above, the social significance of Ishinkan's business is growing, and we will continue to play a major role and continue to strengthen the foundation of this business.

©Amvis Holdings, Inc.

Business Environment Surrounding Ishinkan

Q What operational challenges is Ishinkan currently facing as a palliative care-type hospice?

A Ishinkan accepts residents with high medical dependency, including those with terminal cancer, who require specialized nursing and caregiving services, such as prompt responses to changes in their conditions and support for their families.

To provide such care consistently, our challenge is to establish an operational structure that maintains service quality by securing and developing the necessary personnel while taking into consideration the workload of our employees.

(Continued on next page)

©Amvis Holdings, Inc.

Business Environment Surrounding Ishinkan

Q What are the features of the care provided at each facility of Ishinkan? And how are they evaluated by residents and their families?

A At Ishinkan, nurses provide specialized care based on their expertise to residents with high medical dependency, delivering the kind of nursing care that only a nurse can offer. Another major feature is that we can respond flexibly to the symptoms and pain of residents at any time, 24 hours a day, 365 days a year.

For residents with terminal cancer, we respect each of them as an independent individual and help them decide how they want to live until the end, while also offering the same level of care during the night when pain and anxiety tend to increase, just as we do during the day.

(Continued on next page)

©Amvis Holdings, Inc.

Business Environment Surrounding Ishinkan

Q What are the features of the care provided at each facility of Ishinkan? And how are they evaluated by residents and their families?

A Survey results show that we have received a very high rating of 8.80 out of 10 for customer satisfaction with our services(1). We will continue to pursue further improvements in customer satisfaction in the future.

1. The evaluation is the result of the survey conducted from January to December 2024, asking the family members of ex-residents of Ishinkan if they'd like to recommend Ishinkan to your relatives, friends, or those you can trust. (The sample size: 1138)

©Amvis Holdings, Inc.

Business Environment Surrounding Ishinkan

Q

Considering the current changes in the social significance of Ishinkan, your aim to improve user evaluations and to reduce the increasing burden on employees, what measures do you have for the future?

A

To respond to the growing social significance of Ishinkan and to keep providing high-quality care in the future, it is essential to secure and maintain the proper number of employees. However, there is a shortage of nurses and caregivers at many workplaces throughout Japan, which is expected to worsen with the aging society.

To keep our business growing in this social context, it is essential to implement measures to reduce the increasing workload and psychological burden on employees, as explained before.

(Continued on next page)

©Amvis Holdings, Inc.

Business Environment Surrounding Ishinkan

Q

Considering the current changes in the social significance of Ishinkan, your aim to improve user evaluations and to reduce the increasing burden on employees, what measures do you have for the future?

A

In the Ishinkan business, we are working to increase staffing levels at each facility and strengthen employee education and training.

With this approach, we aim to create a comfortable working environment for employees, reduce the burden on staff, provide better services, and further improve customer satisfaction, thereby contributing to the sustainable growth of the Ishinkan business.

We will continue to strengthen recruitment and take measures to reduce the burden on employees.

©Amvis Holdings, Inc.

Business Environment Surrounding Ishinkan

Q Please tell us more about the compliance initiatives at Ishinkan.

A By contracting external physicians and care managers, we have built a system that ensures care is provided based on objective external judgments. We have implemented this system since our founding, aiming to promote a highly transparent business model in the hospice industry.

We assess each patient's condition and medical history to accept individuals with high medical dependency who truly require medical care. (We primarily admit patients with terminal cancer.)

In providing medical care to residents, we strive to foster a sense of understanding and agreement among physicians and stakeholders, aiming to operate in line with the principles of the social insurance system.

©Amvis Holdings, Inc.

Business Environment Surrounding Ishinkan

Q Please provide information about the social contributions of Ishinkan facilities.

A We take pride in contributing to society through the Ishinkan business by leveraging our strong operational capabilities and expertise in medical care.

For example, we operate Ishinkan facilities in areas with physician shortages, helping to support the provision of end-of-life care in these communities.

We also actively accept patients with diverse needs, including patients with terminal cancer, non-cancer patients who need palliative care, and patients with AIDS. In this way, Ishinkan serves as a safety net for patients who have difficulty securing appropriate places to receive care.

©Amvis Holdings, Inc.

Business Environment Surrounding Comprehensive Medical Support

Q Please provide information on the Company's Comprehensive Medical Support Business.

A The Comprehensive Medical Support Business provides integrated management and operational support to medical institutions, without limitation as to region or hospital bed functions.

This business is characterized by a highly hands-on support model that leverages the operational know-how and human resources cultivated through the Ishinkan business in medical and nursing care settings. It is a knowledge-intensive business model that is able to generate profits with a relatively small capital investment.

In line with the expansion of the business, its performance has been disclosed as an independent segment (the Comprehensive Medical Support segment) starting from the first quarter of the fiscal year ending September 2026.

©Amvis Holdings, Inc.

Business Environment Surrounding Comprehensive Medical Support

Q Please provide an update on the Company's Comprehensive Medical Support Business.

A During the fiscal year ended September 30, 2026, we commenced support for four new medical institutions.

In addition, the medical institutions we support have continued to perform well, and our pipeline of support projects remains strong.

©Amvis Holdings, Inc.

Business Environment Surrounding Comprehensive Medical Support

Q

Please explain the specific services and support provided under the Comprehensive Medical Support Business.

A

The Comprehensive Medical Support Business is built on three core pillars:

(1) Management consulting: Physicians and nurses provide hands-on support to client medical institutions to improve management and operations.

(2) Financial support: A range of financing solutions is offered to meet client needs, including mezzanine financing, factoring, and real estate liquidity solutions.

(3) Trading functions: Through its trading capabilities, the Company supplies essential medical and nursing care products in a stable manner at competitive prices.

©Amvis Holdings, Inc.

Q Could you provide an overview of the transfer of the business in western Japan?

A The transaction involves the transfer of shares in subsidiaries that will succeed to the Ishinkan business relating to 47 facilities, primarily located in western Japan, to a company backed by the NSSK Group (Nippon Sangyo Suishin Kiko). The transfer price is 17.4 billion yen.

The purpose of this transaction is to improve the profitability of the Ishinkan business by concentrating our management resources on the Tokyo metropolitan area and eastern Japan, where we can leverage our strengths.

In addition, we intend to use the proceeds from the transfer to repay borrowings and strengthen our financial position, while securing investment capacity for growth areas, including the Comprehensive Medical Support Business.

©Amvis Holdings, Inc.

Our Growth Strategy

Q Could you tell us about your future growth strategy?

A

We aim to shift our growth focus toward the Comprehensive Medical Support Business while improving the profitability of the Ishinkan Business.

In the Ishinkan Business, we will focus on eastern Japan, improve occupancy rates at existing facilities, and carefully assess new openings.

In the Comprehensive Medical Support Business, we will expand the number of medical institutions we support and broaden our services, including medical supplies and DX/AI solutions.

We will use our strengthened financial position following the transfer of the business in western Japan to invest in these growth areas.

©Amvis Holdings, Inc.

Our Growth Strategy

Q

Please tell us about the market environment and characteristics of the management support business for medical institutions.

A

In certain regions, many medical institutions are facing financial difficulties and challenges such as a lack of successors, aging management, and repayment obligations to the Welfare and Medical Service Agency.

In these hospitals, doctors become exhausted due to excessive workload, resulting in a shortage of doctors. Therefore, these hospitals are forced to close hospital beds and outpatient departments as well as to reduce services. They eventually fall into a vicious cycle, suffering problems like a smaller number of patients.

(Continued on the following page)

©Amvis Holdings, Inc.

Our Growth Strategy

Q Please tell us about the market environment and characteristics of the management support business for medical institutions.

A Our Comprehensive Medical Support Business helps these medical institutions achieve rapid and substantial operational improvements through highly intensive hands-on support from physicians and nurses.

©Amvis Holdings, Inc.

Key Financial Indicators(Ishinkan Business):Number of Facilities

Q How do you expect the number of facilities and total bed capacity to change going forward?

A We have announced plans to open five new facilities in the fiscal year ending September 30, 2027.

Our standard facility capacity is approximately 50 residents.

©Amvis Holdings, Inc.

Key Financial Indicators(Ishinkan Business): Utilization Rates

Q

Could you tell us about the current occupancy rate of the Ishinkan Business and its future outlook?

A

In FY 26, occupancy rates started at lower levels than usual due to the impact of the Special Investigation Committee and remained below our initial expectations, partly due to staff shortages.

In FY 27, occupancy rates are expected to remain low in the first half due to staff shortages resulting from staffing optimization in the previous fiscal year. However, we expect a gradual recovery at both existing and newly opened facilities as new employees join, particularly in April.

Since Ishinkan primarily accepts patients with terminal cancer, approximately 10 to 15 residents per month leave or pass away at each facility. These frequent changes in resident occupancy make it challenging to consistently maintain occupancy rates in the 90% range.

©Amvis Holdings, Inc.

Key Financial Indicators(Comprehensive Medical Support Business): Operating Profit before Provisions

Q Please explain why operating profit before provisions, rather than operating profit, is considered a key performance indicator in the Comprehensive Medical Support Business.

A In the Comprehensive Medical Support Business, conservative allowances for doubtful accounts related to financial support measures such as factoring and mezzanine investments can create a significant gap between operating profit and actual cash flows. To eliminate the arbitrariness of such provisions in evaluating performance, we use Operating profit before provisions as a key indicator instead of operating profit.

©Amvis Holdings, Inc.

Key Financial Indicators(Comprehensive Medical Support Business): ROIC

Q Why do you consider ROIC a key performance indicator for the Comprehensive Medical Support Business?

A We believe that one of the key strengths of the Comprehensive Medical Support Business is its ability to generate higher returns on invested capital than the Ishinkan Business.

As greater emphasis is placed on capital efficiency, we believe that further improving ROIC in the Comprehensive Medical Support Business will ultimately maximize returns to shareholders. We therefore regard ROIC as a key performance indicator that should be continuously monitored.

©Amvis Holdings, Inc.

Key Financial Indicators: Equity Ratio

Q

What is your target for the equity ratio?
What other indicators, if any, do you refer to as indicators of the stability of your financial base?

A

We have set a target equity ratio of 30%. As of September 30, 2025, the equity ratio stood at 43.0%, well above our target.

In addition to the equity ratio, we also monitor the net debt/EBITDA ratio.

Based on these indicators, we believe that cash on hand and bank borrowings will provide sufficient funding for our facility development plans.

©Amvis Holdings, Inc.

Operating Structure: Facility Opening Strategy

Q What is the current status of facility openings, and what is your strategy going forward?

A

As of September 30, 2026, our equity ratio stood at 49.0%, maintaining a stable financial position.

Following the transfer of the business relating to 47 facilities, primarily located in western Japan, we expect a significant reduction in net debt (interest-bearing debt and lease liabilities less cash and deposits) due to the decrease in liabilities and receipt of the transfer proceeds.

We will also use the proceeds to repay borrowings, further strengthen our financial position, and secure investment capacity for growth areas, including the Comprehensive Medical Support Business.

©Amvis Holdings, Inc.

Operating Structure: New Facility Opening Strategy

Q Could you tell us about the current status of new facility openings and your future opening strategy?

A We will take a cautious approach to opening new facilities, primarily in the Tokyo metropolitan area and eastern Japan, where we have strengths, while carefully assessing local medical needs, staffing prospects, and profitability.
We also plan to open facilities near hospitals we support to strengthen collaboration.

We will focus on recovering and improving occupancy rates at existing facilities and strengthening operations, while selectively pursuing new openings that are expected to generate stable profits.

©Amvis Holdings, Inc.

Operating Structure: Recruiting

Q What are your thoughts on the current situation and future prospects for recruiting?

A We currently receive a large number of applications for staff positions, allowing us to maintain a selective recruitment process.

Although the industry as a whole faces labor shortages, we believe we can secure the nurses and caregivers needed to support the expansion of our facility network.

(Continued on the following page)

©Amvis Holdings, Inc.

Operating Structure: Recruiting

Q What are your thoughts on the current situation and future prospects for recruiting?

A On the other hand, we think it is necessary to continue to strengthen the recruitment of nursing leaders (nursing managers), who require a wealth of experience.

We continue to strengthen our recruiting system so that we can increase the number of facilities and maintain high utilization rates.

©Amvis Holdings, Inc.

Operating Structure: Promoting Occupancy

Q How are you progressing with promoting occupancy?

A We conduct marketing activities to accept patients by promoting the social significance, including our business model to hospitals, which are our main sources of patient referrals.

Most Ishinkan patients are referred by hospitals and other medical institutions, and only about 1 among about 1,000 new patients each month are referred by agencies. We believe these figures indicate that we are accurately identifying regional healthcare needs and practicing effective marketing activities.

We will continue to strengthen our marketing activities to maintain high utilization rates.

©Amvis Holdings, Inc.

Operating Structure: Headquarters-Focused System

Q What are your thoughts on the current management system and policy for the future?

A Under a headquarters-focused management system, staff in each department take charge of a region and closely support operations of each facility.

In addition to marketing, recruitment, HR, and goods management, we are working to improve quality and avoid serious accidents in terms of service quality management through various measures, including monitoring as well as incident management and analysis by headquarters staff, mainly nurses, implementation of various training, and promotion of participation in external training programs.

©Amvis Holdings, Inc.

Business Environment: Medical Fee Revision

Q Impact of the 2026 Medical Fee Revision on the Hospice Business

A With the 2026 medical fee revision, a new bundled reimbursement system for home-visit nursing care, known as the Comprehensive Home-Visit Nursing Care Fee, will be introduced. This system comprehensively evaluates care for patients with high medical dependency on a per-day basis.

As a result of this revision, medical reimbursement unit prices have declined by approximately 20%, and we will respond by optimizing staffing allocations and implementing other measures.

©Amvis Holdings, Inc.

Business Environment: Macro Environment

Q

How is the Ishinkan business affected by the macro environment (such as the availability of wood, energy resources, and monetary policy)?

A

Recent volatility in the global environment has raised the possibility of prolonged supply shortages and higher prices for lumber and energy resources.

Our facilities are made of heavy steel, reinforced concrete, and wood. The macroeconomic situation will affect the construction cost of facilities under construction or scheduled to open in the future.

(Continued on the following page)

©Amvis Holdings, Inc.

Business Environment: Macro Environment

Q

How is the Ishinkan business affected by the macro environment (such as the availability of wood, energy resources, and monetary policy)?

A

To address rising costs, we increased accommodation fees (rent) in July 2026.

We also plan to use part of the proceeds from the transfer of the business relating to 47 facilities, primarily located in western Japan, to repay borrowings and reduce interest-bearing debt. As a result, we expect the impact of rising interest rates on our financial performance to be limited.

©Amvis Holdings, Inc.

Business Environment: Competition

Q

Recently, new entrants into the hospice business seem to be on the rise.
Unlike new entrants, how is it possible for Ishinkan to accept mainly patients in the terminal stages of cancer and operate large facilities and in regional cities?

A

Ishinkan functions as a platform of home healthcare equipped with a nursing system specializing in terminal care.
More than 80% of patients are in the terminal stage of cancer. We also accept patients with high medical dependency, such as those with specified diseases, and those who are on respirators, those who have had tracheostomies and require respiratory management.

(Continued on the following page)

©Amvis Holdings, Inc.

Business Environment: Competition

Q

Recently, new entrants into the hospice business seem to be on the rise.
Unlike new entrants, how is it possible for Ishinkan to accept mainly patients in the terminal stages of cancer and operate large facilities and in regional cities?

A

In addition, 98.9% (1) of patients pass away at Ishinkan without being transferred to a hospital, which is very high compared to other companies. This reflects our commitment to providing responsible medical care through the end of each resident's life.

As a result, about 10-15 patients per month leave or pass away at each facility, and as the capacity of the facility increases, this figure rises even more.
In this situation, we require talented nurses who can respond flexibly to the fast-changing patient population and need staff who are in charge of sales to continue to attract hospitals and patients.

(Continued on the following page)

1. 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.

©Amvis Holdings, Inc.

Business Environment: Competition

Q

Recently, new entrants into the hospice business seem to be on the rise.
Unlike new entrants, how is it possible for Ishinkan to accept mainly patients in the terminal stages of cancer and operate large facilities and in regional cities?

A

For operations in regional cities, we require talented nurses and staff, including those in charge of sales, to carry out high-quality operations in order to solidify the trust of local communities and medical professionals.
We believe we can operate that way because we have the human resources and operational know-how.

©Amvis Holdings, Inc.

Others: Sustainability

Q What is the status on your efforts regarding sustainability?

A In order to both enhance corporate value and contribute to creating a sustainable society, under our sustainability basic policy, we identify important issues that should be prioritized, and address them, led by our CSR officer and the ESG Promotion Committee.

We introduce specific environmental, social, and governance initiatives, with various ESG data and quantitative objectives, on our website.

(Continued on the following page)

©Amvis Holdings, Inc.

Others: Sustainability

Q What is the status on your efforts regarding sustainability?

A In June 2024, we received an MSCI ESG Rating of AA, up 1 grade from last year's A rating. We were also selected as a constituent of the FTSE Blossom Japan Sector Relative Index in July 2024. These show that our initiatives receive certain third-party evaluations.

We continue striving to build relationships of trust with our stakeholders, thereby increasing corporate value and helping to create a sustainable society.

©Amvis Holdings, Inc.

Others: Shareholder Return

Q What is your policy on the shareholder return?

A We consider the distribution of profits to shareholders to be a priority management issue. Our basic policy is to distribute profits to shareholders through the stable payment of dividends paid once a year, taking into account factors including the market environment, regulatory changes, and financial soundness. We also consider the need to secure internal reserves to expand the Ishinkan business as well as related businesses and to strengthen our management base.

In FY27, we expect to pay a dividend of 4 yen per share, the same amount as FY26, while prioritizing the acceleration of growth.

©Amvis Holdings, Inc.

Others: IR Activities

Q What IR activities are you undertaking?

A For individual investors, we hold briefings at least twice a year. In the future, we would like to consider conducting face-to-face briefings.

For analysts and institutional investors, we participate in conferences. In addition, we hold about 50 individual meetings each quarter. Given overseas investors account for about half of these individual meetings, we conduct face-to-face overseas IR as appropriate.

We continue to strengthen dialogue with shareholders and investors.

©Amvis Holdings, Inc.

Appendix

©Amvis Holdings, Inc.

Appearance







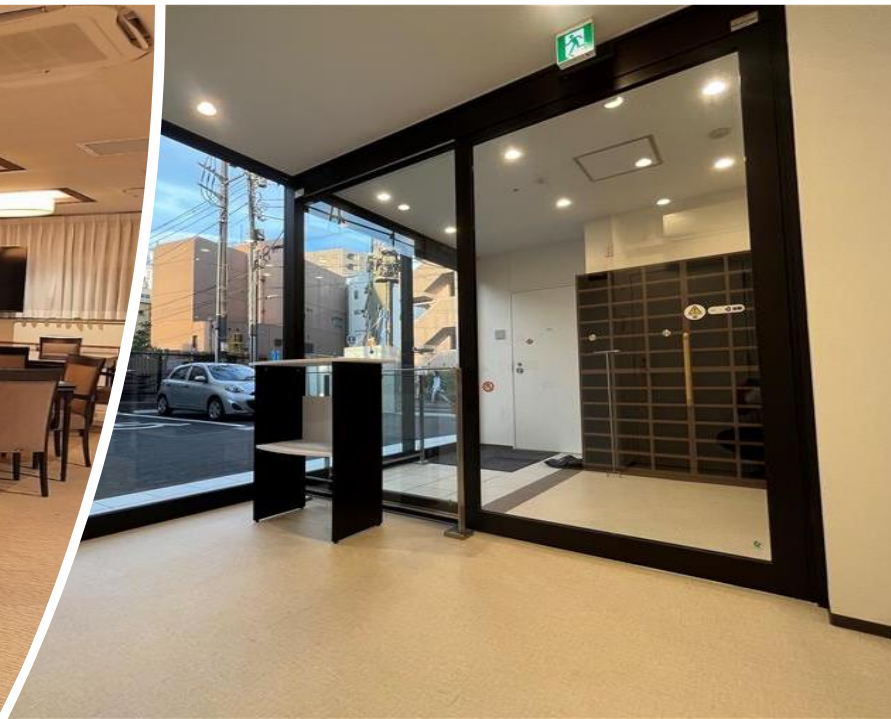


Entrance / Dining Hall









Kitchen / Private Room





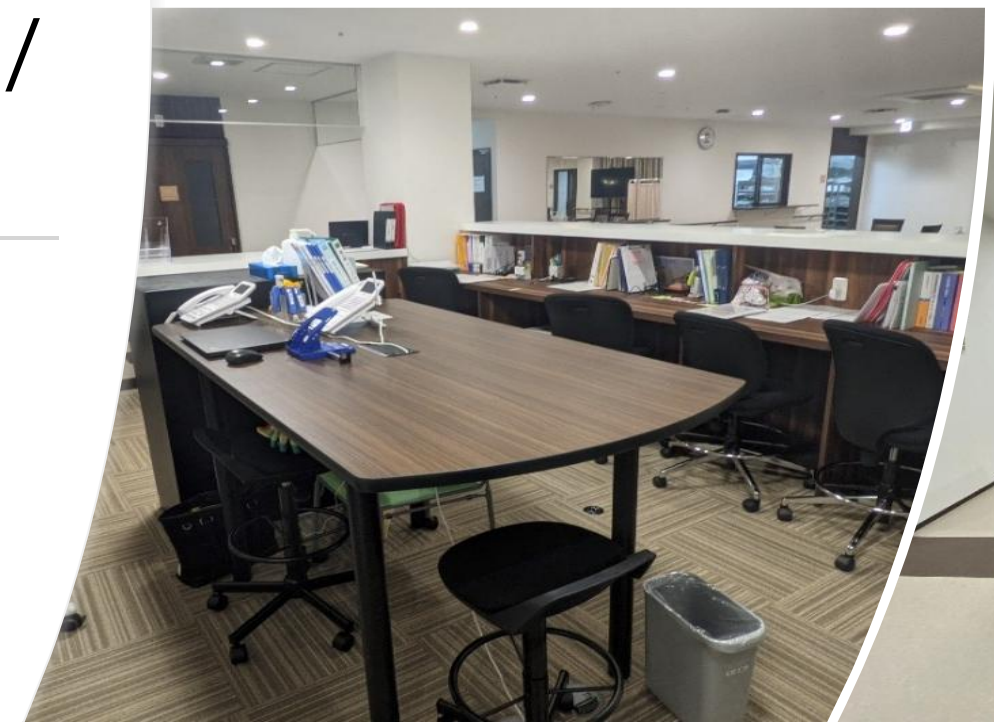


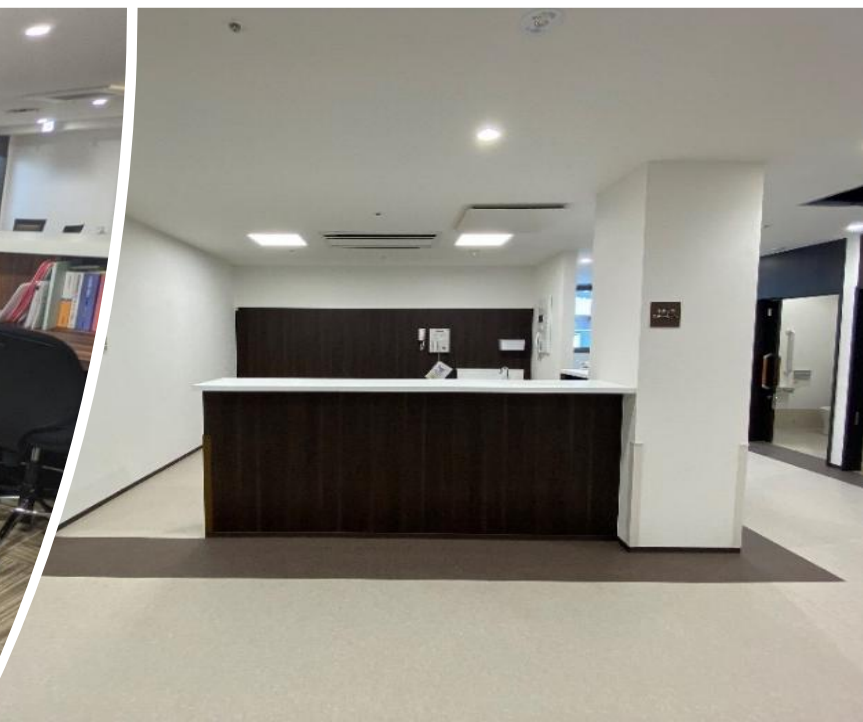


Staff Station / Bathroom









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.

Contact
Finance Department (in charge of IR), Amvis Holdings, Inc.
E-mail: ir_contact@amvis.co.jp

©Amvis Holdings, Inc.