the Fiscal Year Ended September 30,2025

Business and Financial Highlights

Amvis Holdings, Inc.

November 10, 2025

Table of Contents

1. FY25 Financial Result Summary

FY25 Financial Summary

FY25 Operating Performance

FY25 Net Sales (Actual)

JPY 49.1bn

FY25 EBITDA(1) (Actual)

JPY 8.9bn
(EBITDA margin: 18.2%)

Revised Full-Year Net Sales (Forecast)

JPY 49.1bn
(Progress vs full-year forecast: 100.2%)

Revised Full-Year EBITDA (Forecast)

JPY 8.9bn
(Progress vs full-year forecast: 100.7%)

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

Business and Financial Highlights

Operating Status

- Occupancy rates for the second half of FY25 remained slower compared to the first half of it.
  - ✓ In the second half, **tenant adjustment at newly opened facilities—particularly in regions where dominant strategies had not yet been established**—was temporarily affected by the response to the Special Investigation Committee.
  - ✓ While occupancy rates for the second half at existing facilities remained slower than the first half due to the same factors, it maintained a **generally stable level** throughout the full year.

Status of New Openings and Operation

- In FY25, we **opened 28 new facilities, expanded 1 facility, and opened 1 facility through a business transfer.**
  - ✓ Operating 130 facilities (6,706 total beds) as of the end of September 2025.
  - ✓ Focused on improving customer satisfaction and reducing staff workload to maintain and strengthen a solid operational system at *Ishinkan*.
  - ✓ Strengthened recruitment of employees by participating in educational training and expanding workforce capacity

Medical Consulting

- In medical consulting, we continued to **acquire new projects and diversify our solutions** for medical institutions.
  - ✓ Medical institutions in remote areas with our support continued to perform well.
  - ✓ Projects for business acquisitions from multiple bankrupt entities progressed, **and the acquisition of 6 medical institutions** was completed.

FY25 Results

The results were in line with the revised forecast, taking into account the impact of the Special Investigation Committee and other factors.

Compared to FY24, while net sales increased by 15.8%, EBITDA margin decreased by 11.1 percentage points.

FY25/9 Results and Comparison with Forecast

(JPY MM / %)	FY24 Actual	FY25 Revised Forecast	FY25 Actual	YoY Change	Vs Forecast Change
Net Sales	42,475	49,100	49,174	+15.8%	+0.2%
EBITDA	12,480	8,900	8,966	(28.2%)	+0.7%
EBITDA Margin (%)	*29.4%*	*18.1%*	*18.2%*	*(11.1pt)*	*+0.1pt*
Operating Profit	10,612	6,100	6,162	(41.9%)	+1.0%
Operating Margin (%)	*25.0%*	*12.4%*	*12.5%*	*(12.5pt)*	*+0.1pt*
Net Profit	7,438	3,600	3,660	(50.8%)	+1.7%
Net Margin (%)	*17.5%*	*7.3%*	*7.4%*	*(10.1pt)*	*+0.1pt*

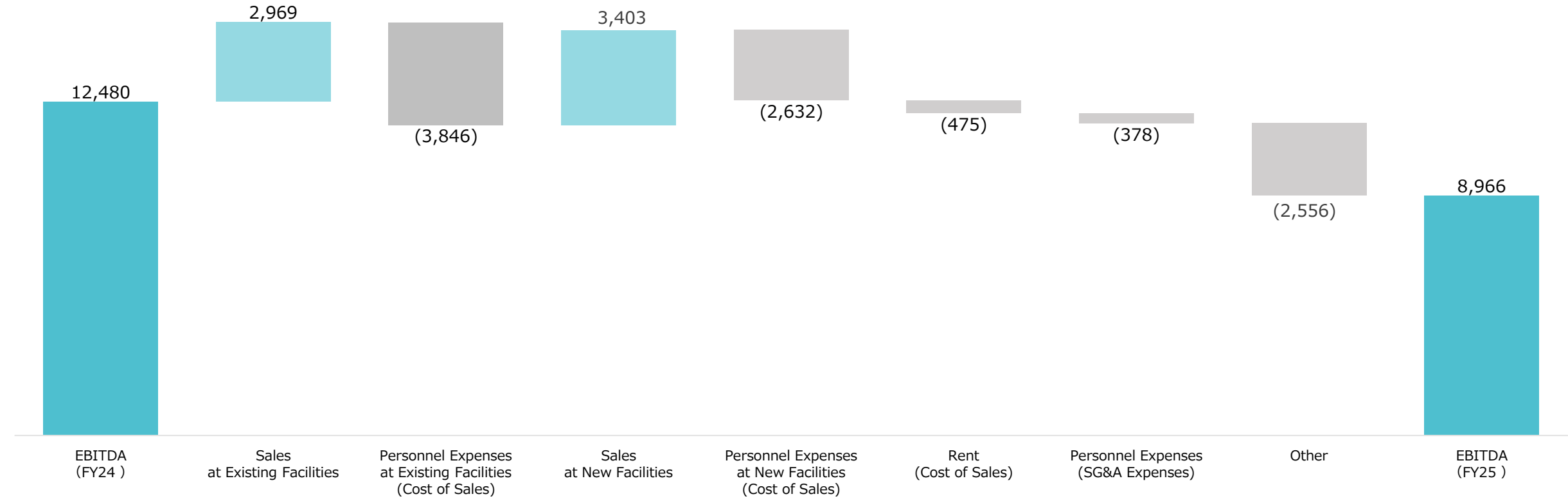
Decrease in EBITDA Due to Delays in Launching New Facilities

Due to the impact of the Special Investigation Committee, the occupancy rate for existing facilities settled at 81.5%, while that for newly opened facilities was 36.2%.

Due in part to the impact of shift changes, profitability at the facilities declined, resulting in a decrease in EBITDA compared to FY24.

Factors affecting changes in EBITDA (FY24 – FY25)

(JPY MM)



New Facilities: Facilities opened in FY25 (same as following pages), Occupancy Rate: Median

Progress of Operational Improvements

We have sincerely accepted the recommendations from 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.

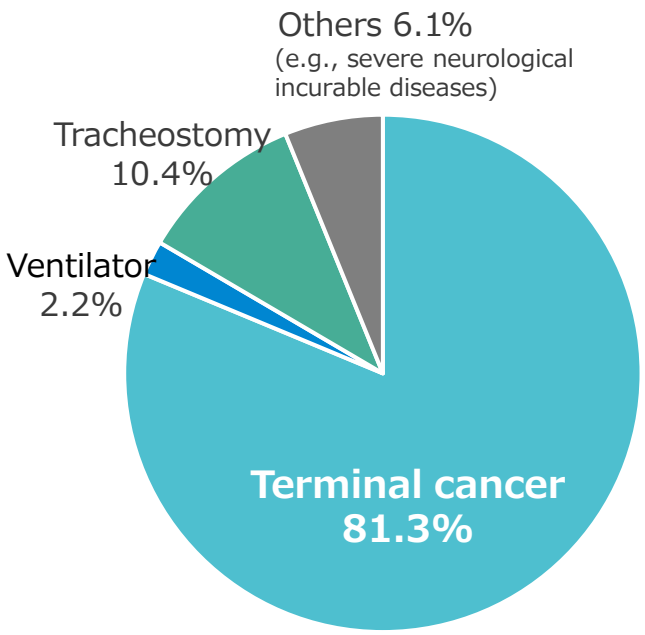
Item	Policy	Implementation Items
1 **Promote Standardization and Clarification of Home-Visit Nursing Operations to Ensure Accurate Recordkeeping**	■ Because home-visit nursing is highly specialized, it is difficult to maintain a consistent understanding among staff regarding the scope of operations and 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 strengthen 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.
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.

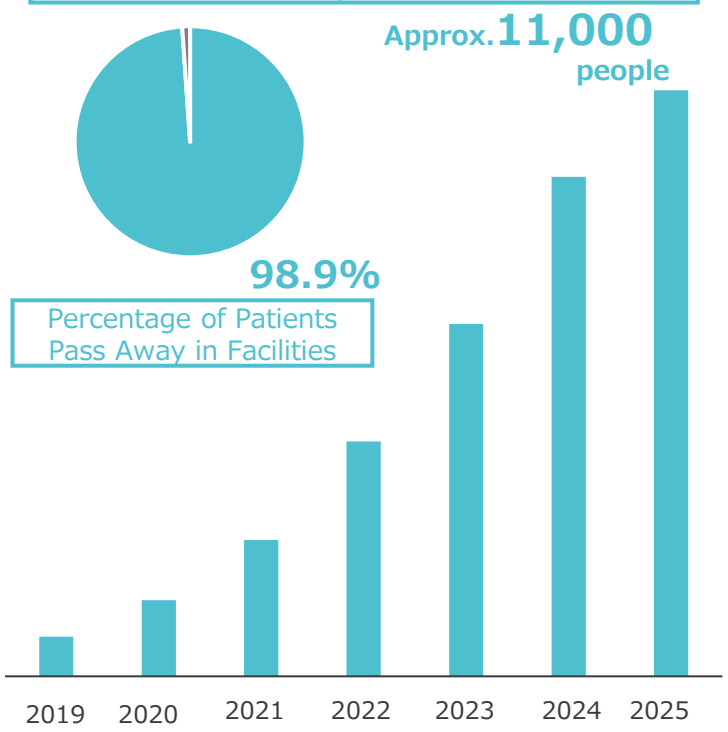
Social significance of this facility is expanded because it meets high-demand terminal stage needs, as the length of stay for terminal cancer patients is shorter than that of a palliative care unit.

Patient attributes



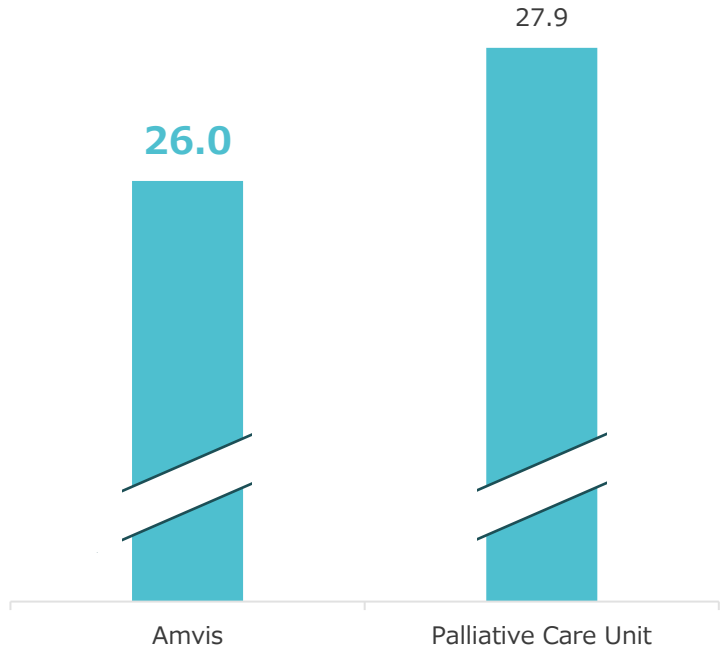
The 7,248 existing and new residents of *Ishinkan* in the Tokyo Metro Area from April 2023 to May 2024 are categorized by disease. Residents with multiple diseases with terminal cancer, ventilator, and tracheostomy were counted in the more former disease category.
Since residents with terminal cancer 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

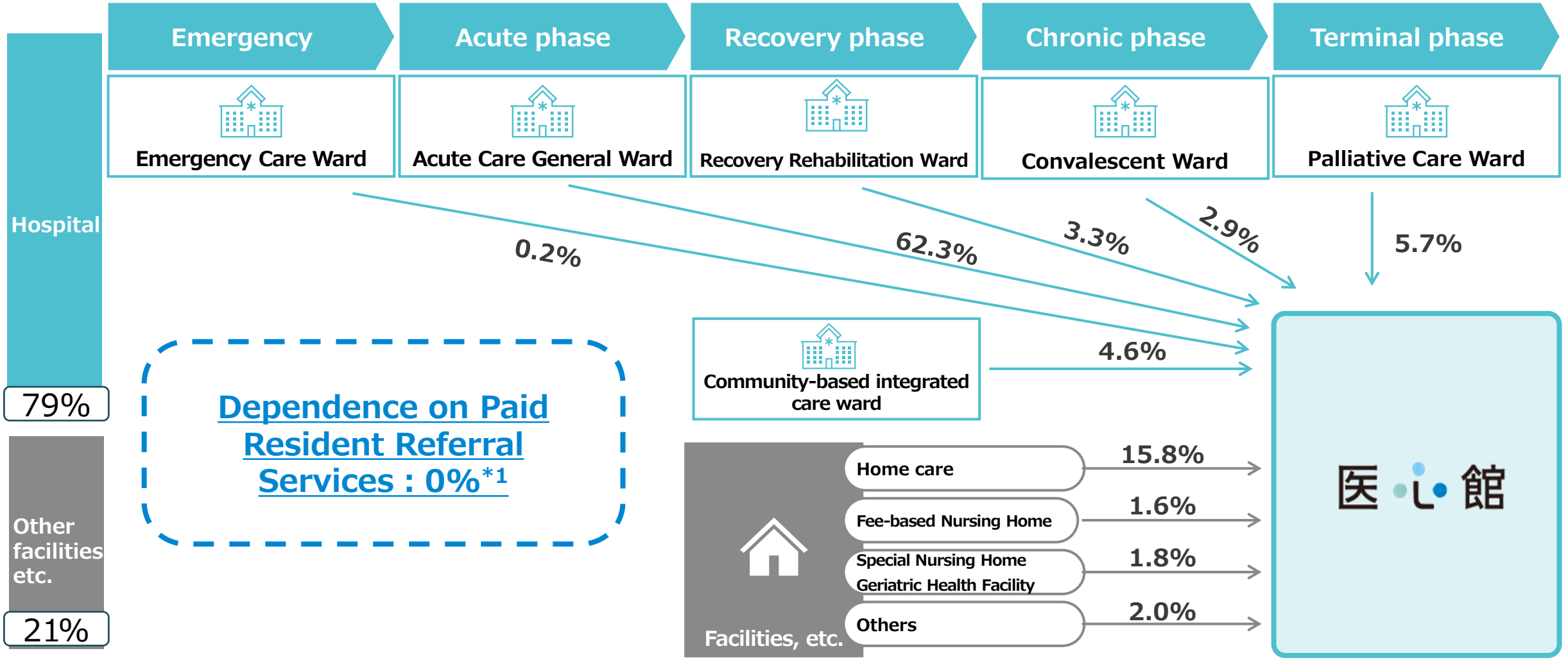


Source: Hospice and Palliative Care White Paper 2023
*Length of stay is the median of 764 deceased persons who have moved in since October 2023 in Tokyo.
*Average length of stay for palliative care wards in the Hospice and Palliative Care White Paper.

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%).



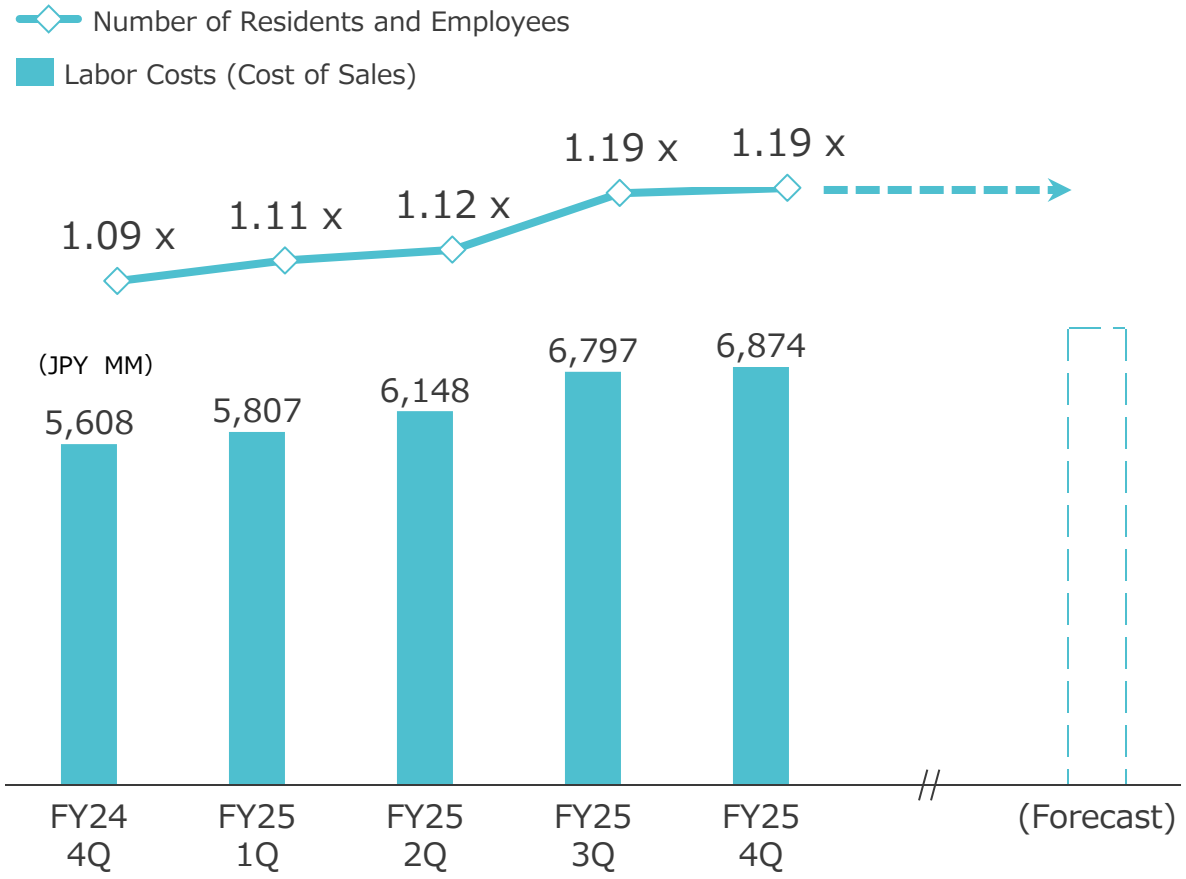
※Survey conducted on residents in December 2024 (1,198 people). None used paid resident referral services; all were referred directly from medical institutions, etc.

Status of Staffing Structure

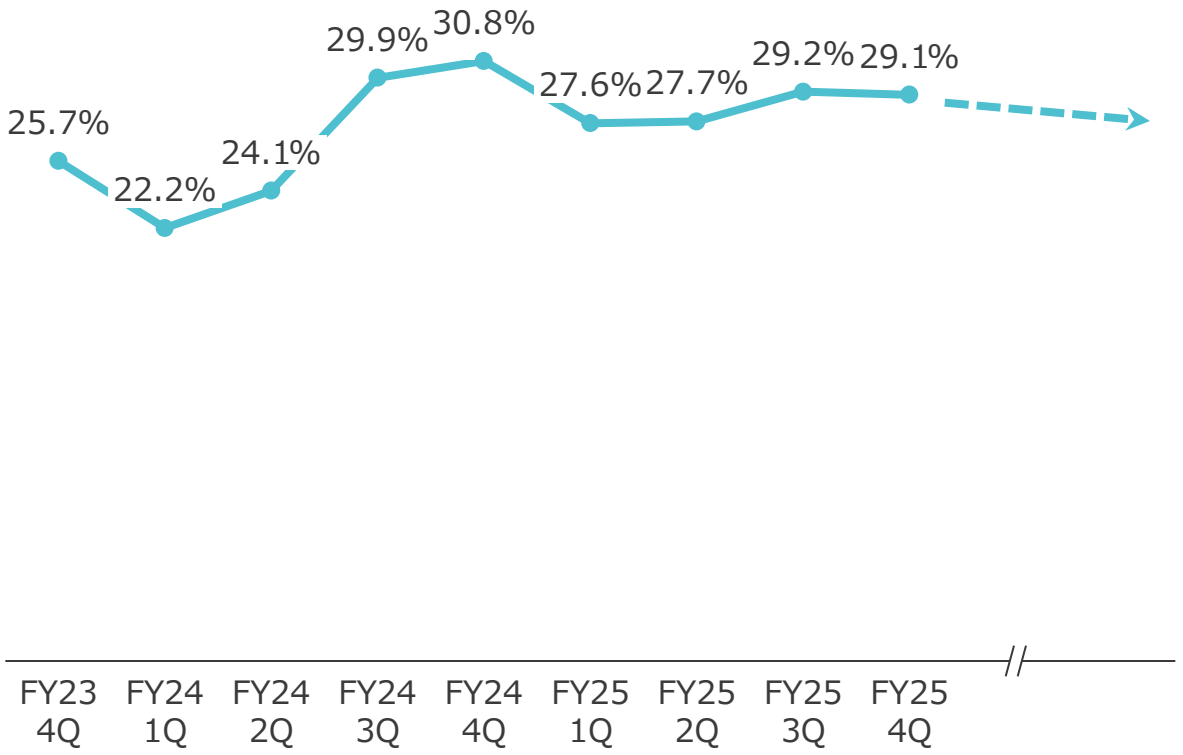
As a result of shifting toward a more balanced staffing structure, we have established a sufficient operational system relative to the number of residents.

Although the turnover rate increased during Q3–Q4 of FY24 due to heavier workloads and psychological burdens among frontline staff, it has recently shown signs of improvement.

Changes in Labor Cost Indicators



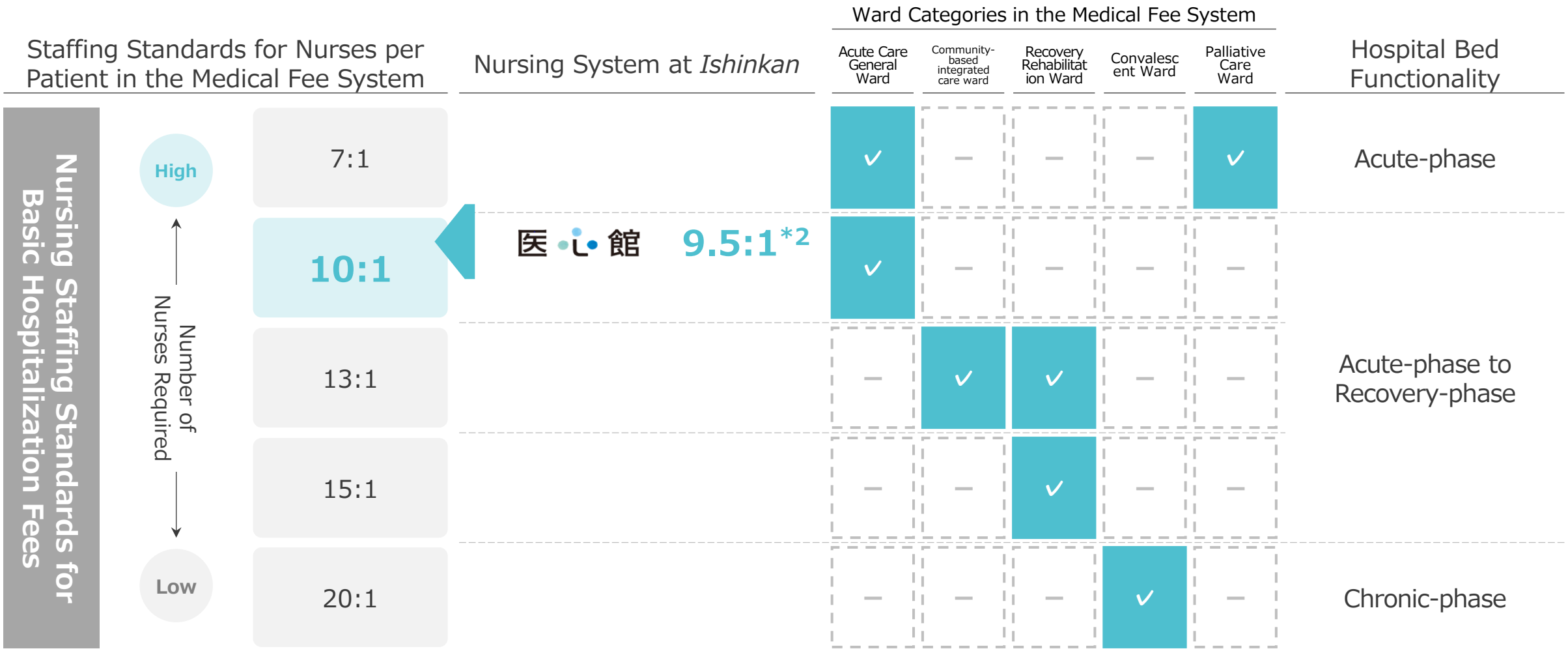
Changes in Turnover Rate



Staffing at *Ishinkan*

Comparing the number of residents to the number of nurses at *Ishinkan*, we achieve a nursing staffing ratio of more than 10:1 for the acute care general ward.

Furthermore, nurses employed by the Company account for 99.4%[*1] of nursing staff.



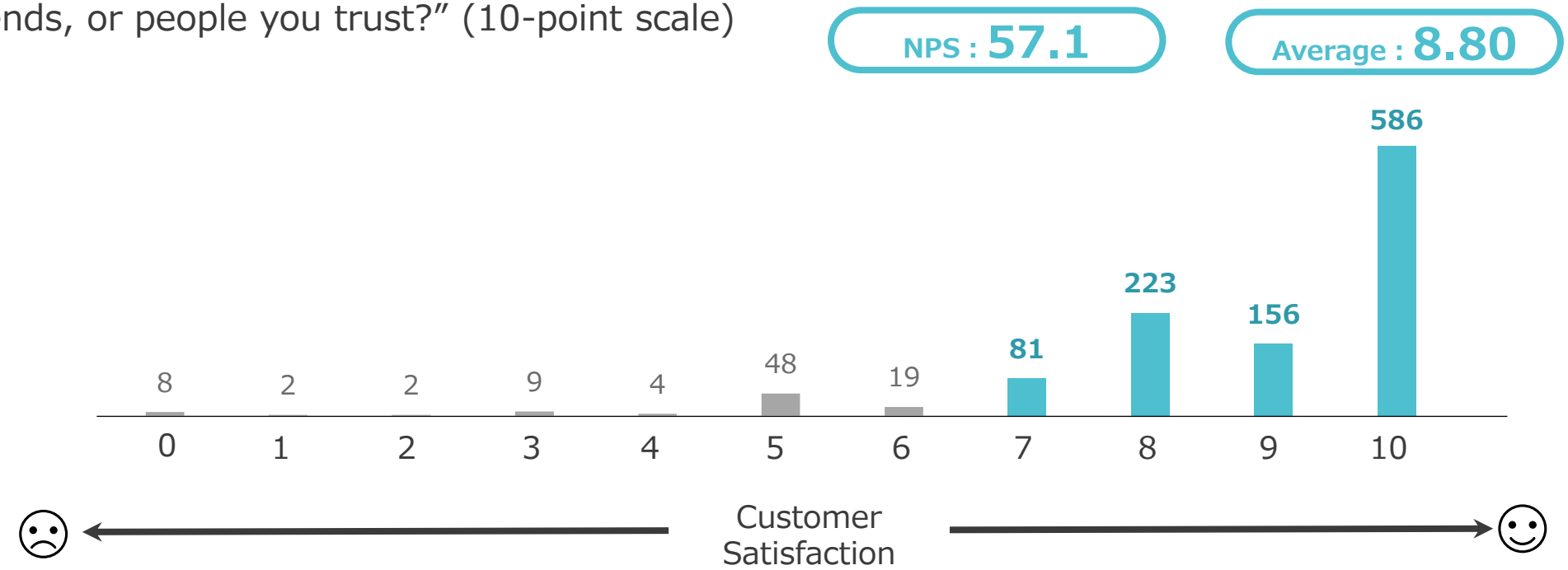
※1:Status of Nurse Licensure for Nurses employed by the Company as of the end of September 2025 ※2:Calculated based on the average number of residents and full-time equivalent nurses in September 2025

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)

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2. FY26 Forecast

Direction of Future Growth Strategy

While we had previously operated under a single segment focused on the *Ishinkan* Business, from the current fiscal year we have separated the Comprehensive Medical Support Business as an independent segment. While maintaining steady growth through the *Ishinkan* Business as a social infrastructure foundation, we position the Comprehensive Medical Support Business as a new growth driver.

		Business Overview	Market Size	Profitability	Dependence on Medical Fee Revisions
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

Consolidated: Forecast for FY 26

While the Comprehensive Medical Support Business is growing, we expect overall net sales to increase, however, operating profits to decrease due to the decline in profit margins of *Ishinkan* Business.

(JPY MM / %)	FY21 Actual	FY22 Actual	FY23 Actual	FY24 Actual	FY25 Actual	FY26 Forecast	YoY Change (%)
Net Sales	15,334	23,072	31,985	42,475	49,174	51,700	+5.1%
EBITDA	4,333	6,967	9,834	12,480	8,966	7,100	(20.8%)
EBITDA Margin (%)	*28.3%*	*30.2%*	*30.7%*	*29.4%*	*18.2%*	*13.7%*	*(4.5pt)*
Operating Profit	3,784	6,132	8,630	10,612	6,162	3,800	(38.3%)
Operating Margin (%)	*24.7%*	*26.6%*	*27.0%*	*25.0%*	*12.5%*	*7.4%*	*(5.2pt)*
Net Profit	2,627	4,279	6,310	7,438	3,660	2,100	(42.6%)
Net Margin (%)	*17.1%*	*18.5%*	*19.7%*	*17.5%*	*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 medical fee revision 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.

■ Medical Fee Revision

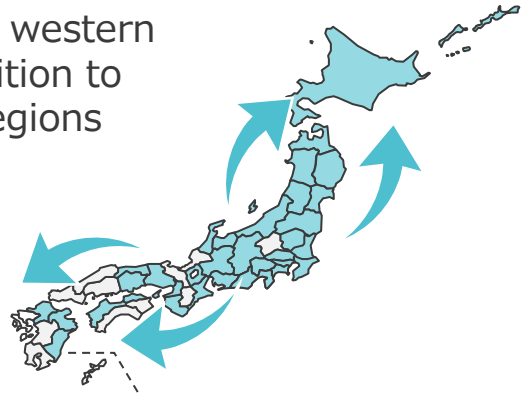
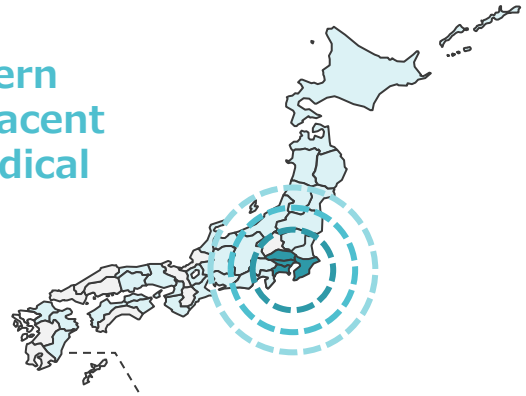
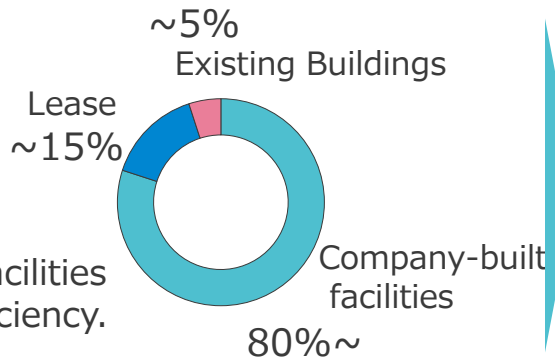
- ✓ The forecast factors in the potential impact of the scheduled medical fee revision in FY26.

■ Personnel related Expenses

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

Ishinkan Business: Facility Opening Strategy

While we have expanded into pre-dominant areas, including western Japan, we will now focus on more profitable and operationally efficient dominant areas, promoting the use of diversified development schemes beyond self-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

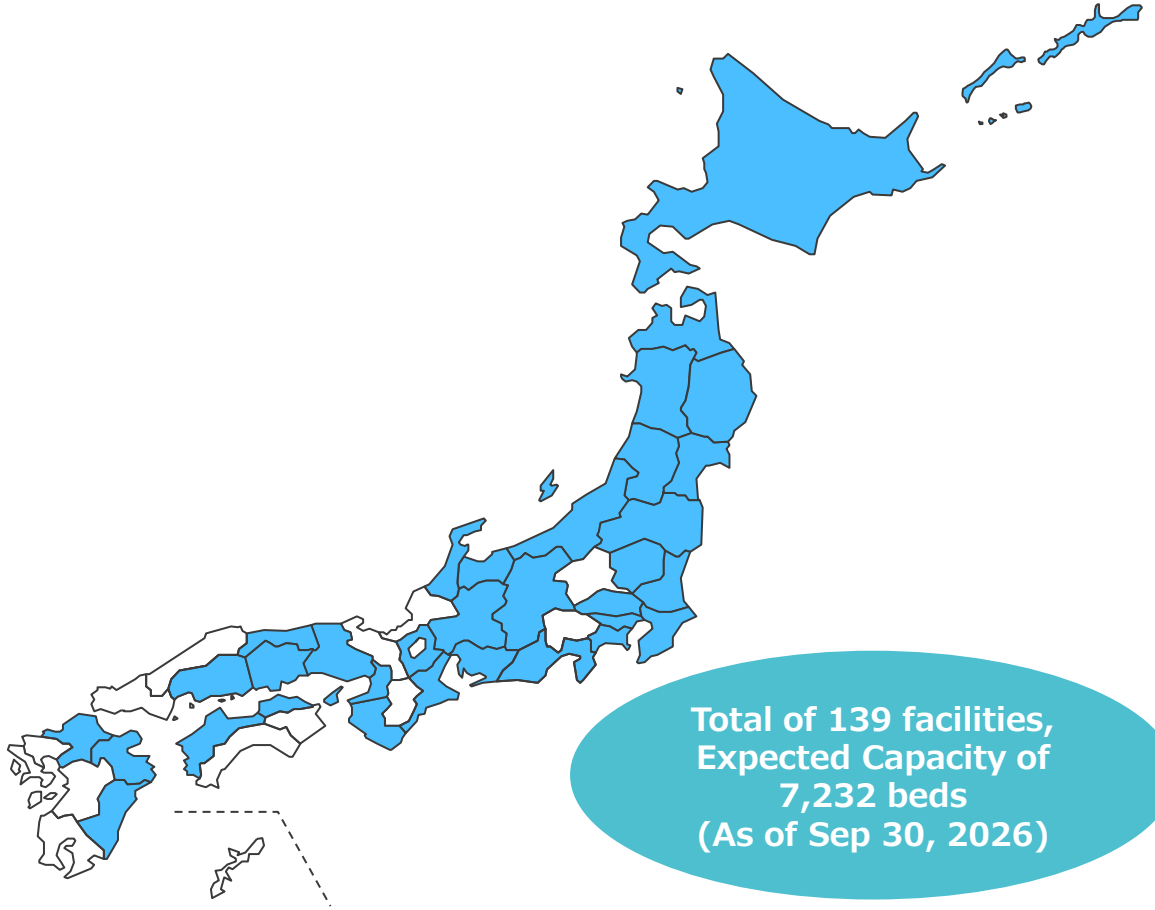
Ishinkan Business: Opening Plan

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 139 facilities, Expected Capacity of 7,232 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 Provision*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.

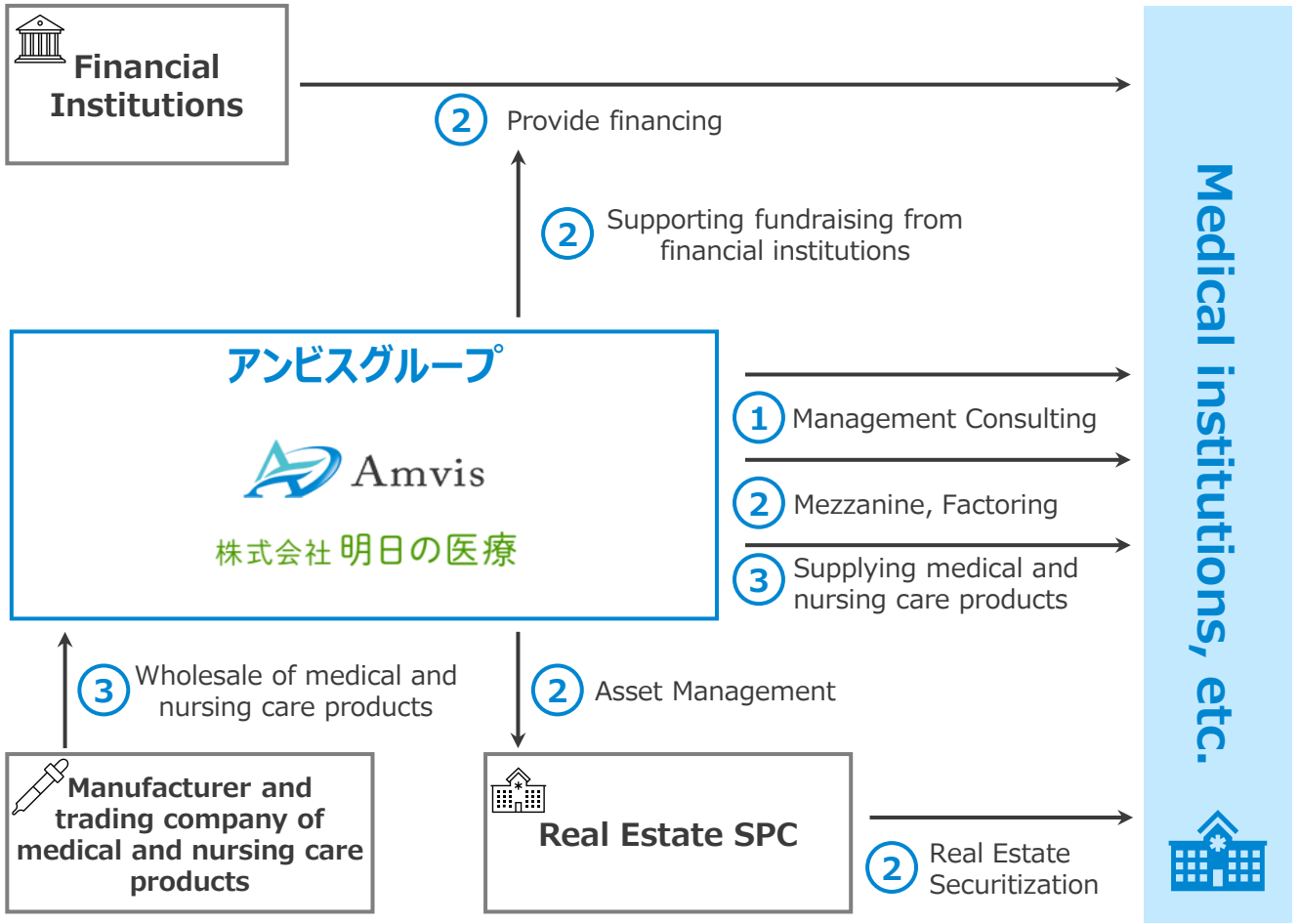
※1: As Comprehensive Medical Support Business involves loans and other transactions with medical institutions and may include conservative provisions, the company adopts a policy of emphasizing operating profit before provisions as a key management indicator (Operating Profit before Provisions = Operating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

Overview of the Comprehensive Medical Support Business

Expand comprehensive management and operational support systems for medical institutions without limiting by region, number of beds, or bed functionality.

Establish a system capable of addressing diverse needs beyond management improvement consulting, including financial support and supply of medical and nursing care products.

Business Structure



Support Details

1 Management Consulting

- ✓ 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

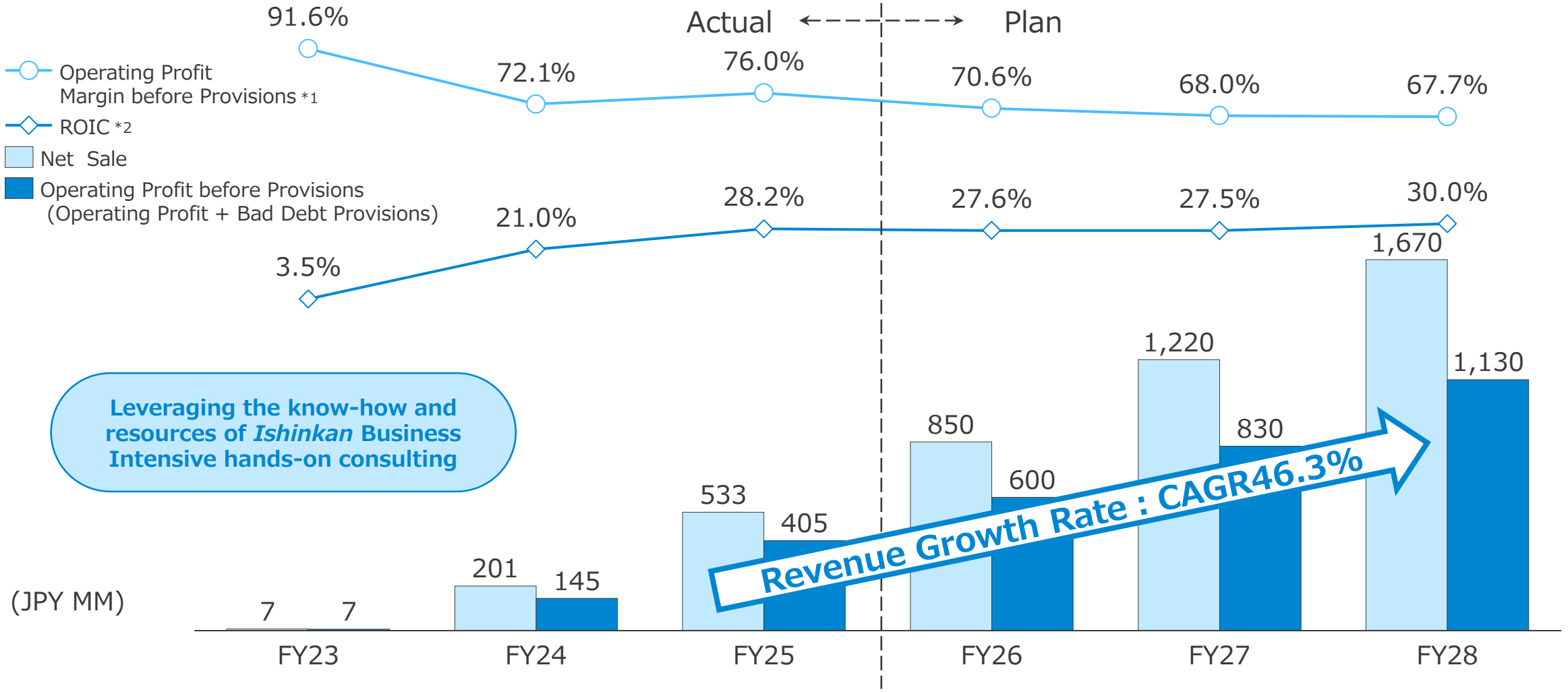
3 Trading company function

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

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.

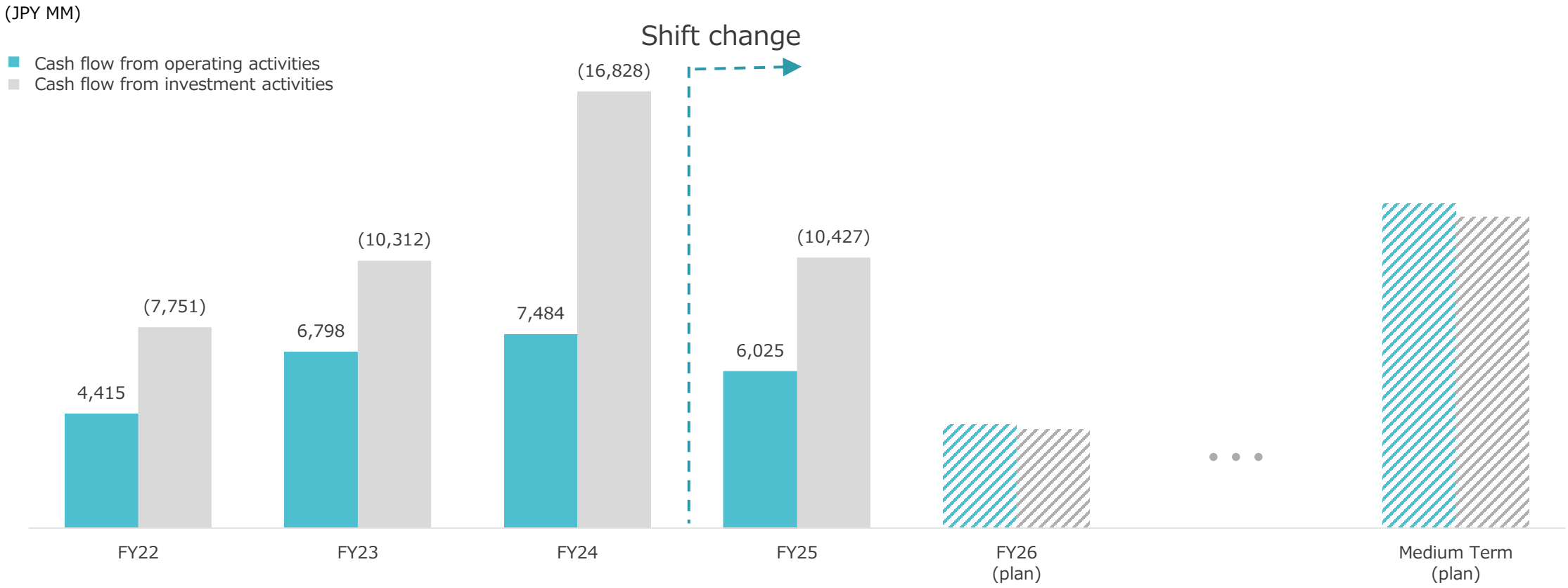


※1 : Operating Profit before Provisions = Operating Profit + Bad Debt Provisions ※2:ROIC = Operating Profit before Provisions × (1 - Tax) ÷ Invested Capital (Total Asset - Cash and Deposits)

Cash Flow Outlook and Investment Policy

There is the Shift change in the investment stance to focus on free cash flow (cash flows from operating activities *minus* cash flows from investing activities) due to the delay in the payback period.
In the mid-to-long term, transferring to a sustainable investment cycle focused on capital efficiency.

Cash flow from operating activities/ Cash flow from investment activities



Vision for Future Business Growth

We have established the "*Ishinkan* business" as a third place for medical care for terminal cancer patients, 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

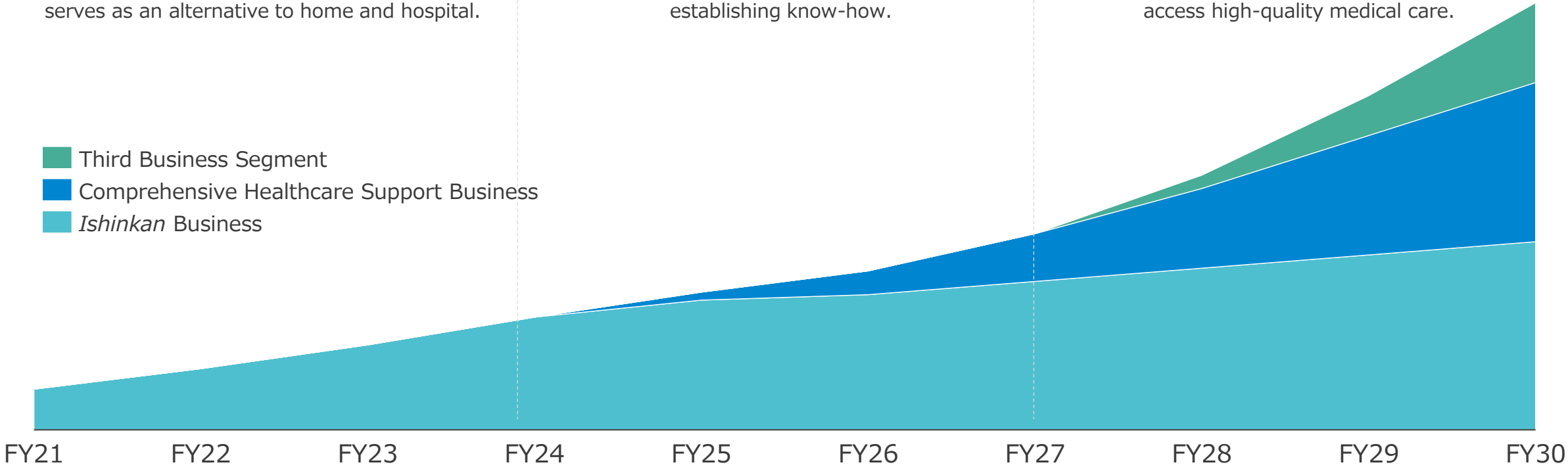
Establish *Ishinkan* as an end-of-life platform, providing society with a third place for care that serves as an alternative to home and hospital.

Phase2
Creation and Expansion of Comprehensive Medical Support Business

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

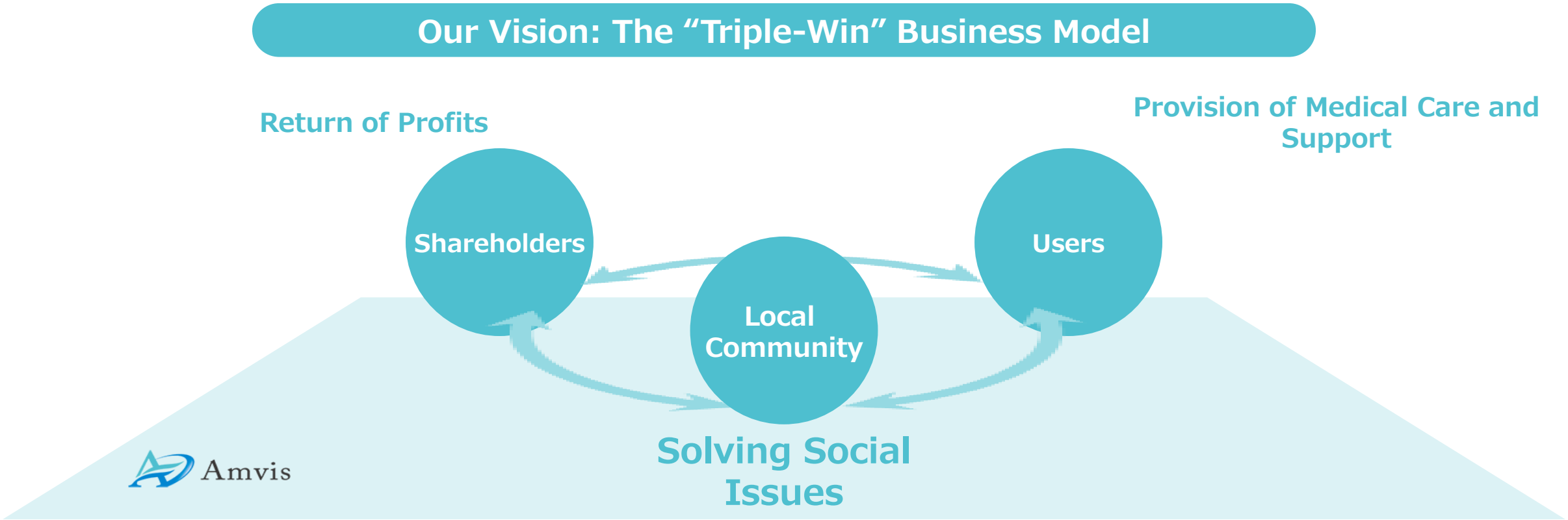
Phase3
Addressing new healthcare challenges

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



Our Vision

Through our *Ishinkan* Business and Comprehensive Healthcare Support Business, we aim not only to solve medical issues faced by local communities, but also to provide better medical care to our users and, together with our shareholders, invest in the medical infrastructure that Japan will need in the future.



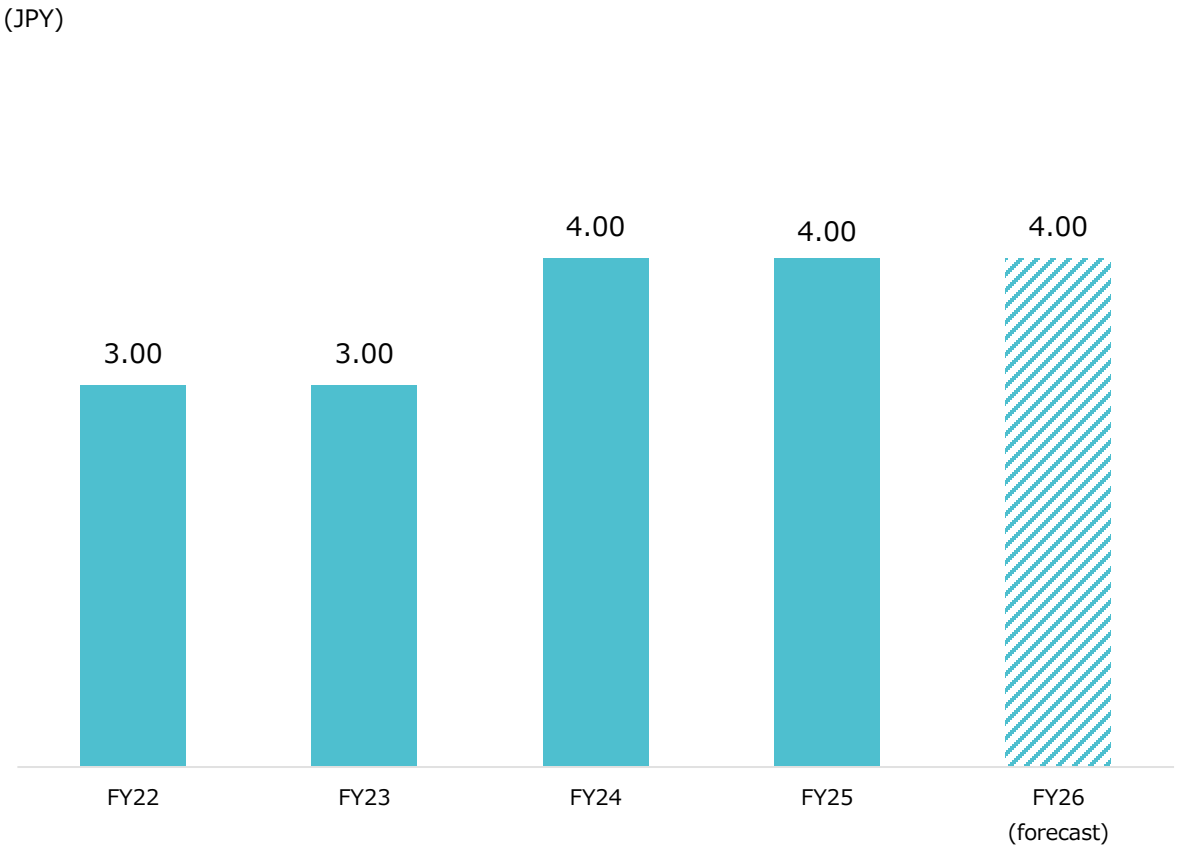
Shareholder Return Policy

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 future re-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.

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3. Appendix

Facility Opening Strategy: Characteristics in Tokyo, Metropolitan Area and Regional Cities

Reference Indicators	Market Size The average annual number of cancer deaths per prefecture[2]	Development Costs / Rent Rent fee for our facilities per room[3]	Nurse Recruitment The average number of employed nurses per prefecture[4]	Number of *Ishinkan* Facilities As of September 30, 2022⇒ As of September 30, 2025	FY26 Plan
Tokyo	34,799 people	JPY 123,811	106,911 people	5 facilities⇒18 facilities (+13 facilities)	Stricter Investment Discipline
Metropolitan Area[1]	19,419 people	JPY 84,647	55,436 people	26 facilities⇒56 facilities (+30 facilities)	
Regional Cities[1]	5,515 people	JPY 55,168	21,039 people	27 facilities⇒56 facilities (+29 facilities)	Focusing on M&A, Existing Properties, and Sites Adjacent to Hospitals

Note:
1. Metropolitan Area: Saitama, Chiba, Kanagawa, Aichi, Kyoto, Osaka, Hyogo / Regional Cities: Prefectures excluding Tokyo and Metropolitan Area
2. The sum of the number of cancer deaths in each area (Ministry of Health, Labour and Welfare “Vital Statistics (2022)”) / The number of prefectures in each area
3. Average rent fee per room in each area disclosed on our website (as of October 1, 2024)
4. The total number of registered nurses and assistant nurses in each area (The Japanese Nursing Association “Nursing Statistics (2021)”) / The number of prefectures in each area

Quarterly Performance:
Number of Facilities / Bed Capacity

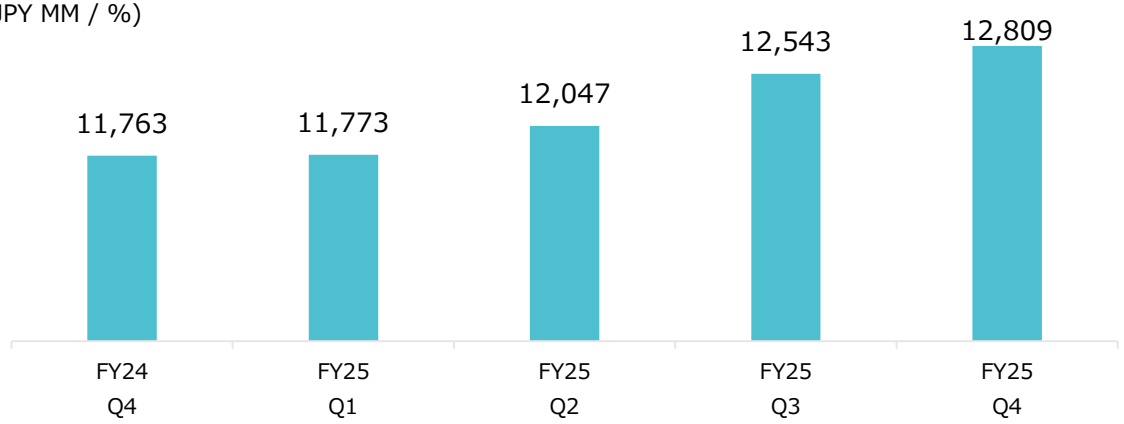
Number of Facilities / Bed Capacity

Quarterly Performance: Key Financial Indicators (Consolidated)

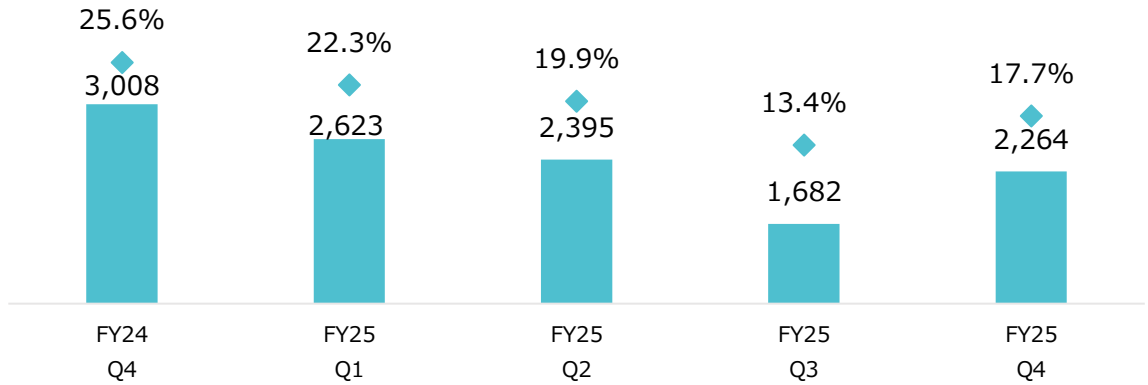
Quarterly Performance

Net Sales

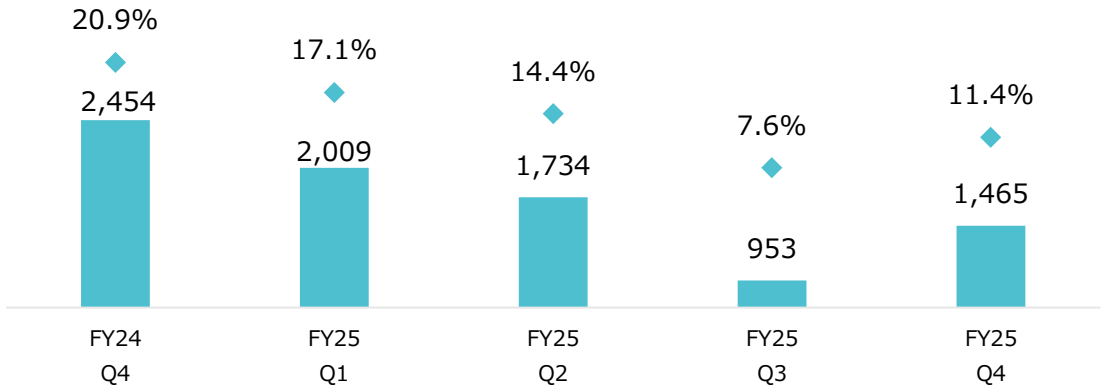
(JPY MM / %)



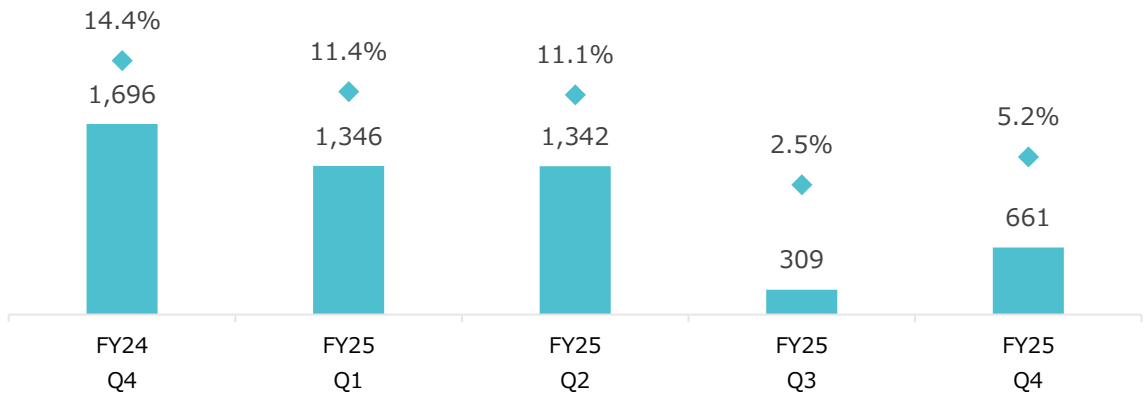
EBITDA



Operating Profit



Net Profit

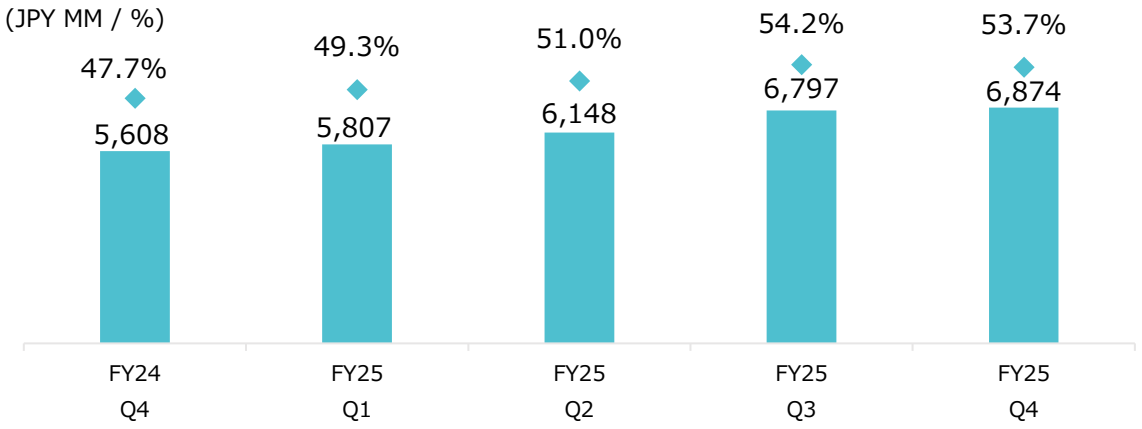


◆ : Percentage of Net Sales

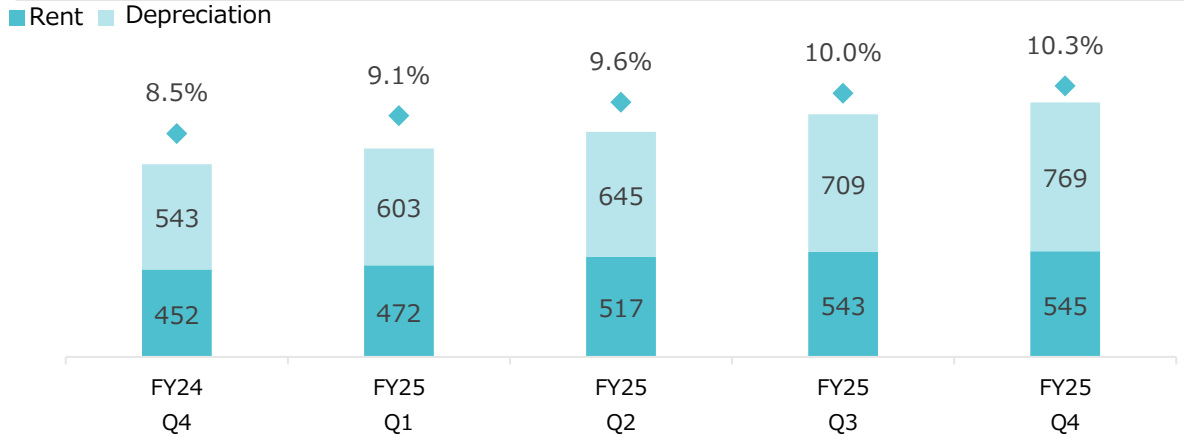
Quarterly Performance: Major Costs of Sales, SG&A Expenses (Consolidated)

Quarterly Performance

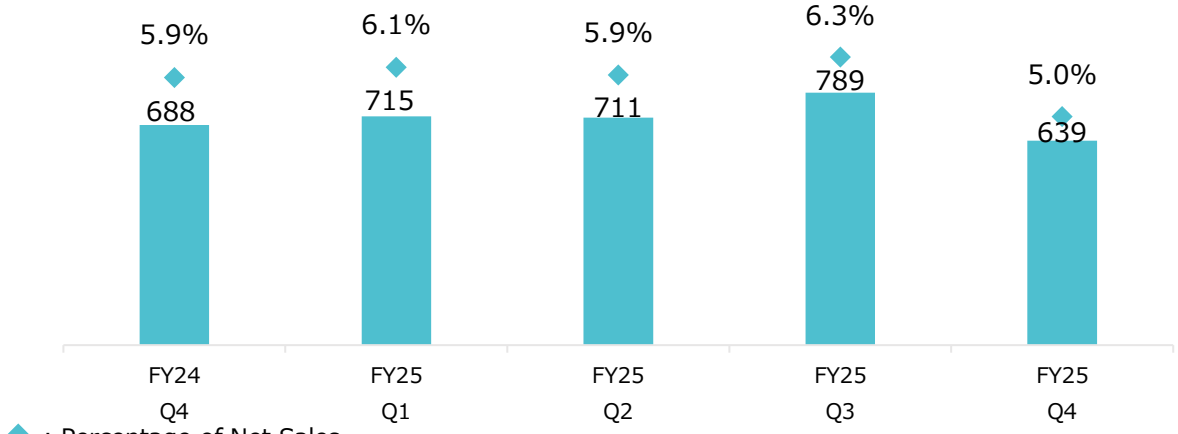
Personnel Expenses (Cost of Sales)



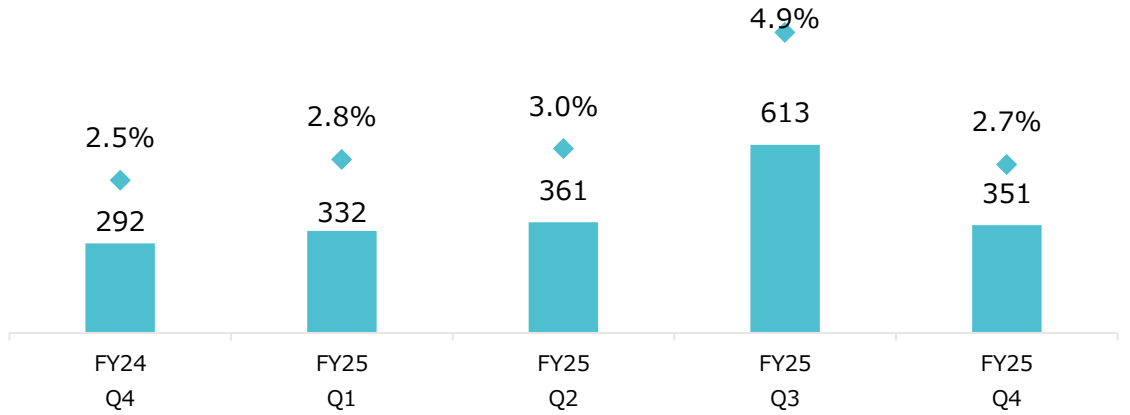
Rent & Depreciation (Cost of Sales)



Personnel Expenses (SG&A Expenses)



Recruiting Expenses (SG&A Expenses)



◆ : Percentage of Net Sales

Summary of Balance Sheet and Cash Flow

Summary of Balance Sheet and Cash Flow

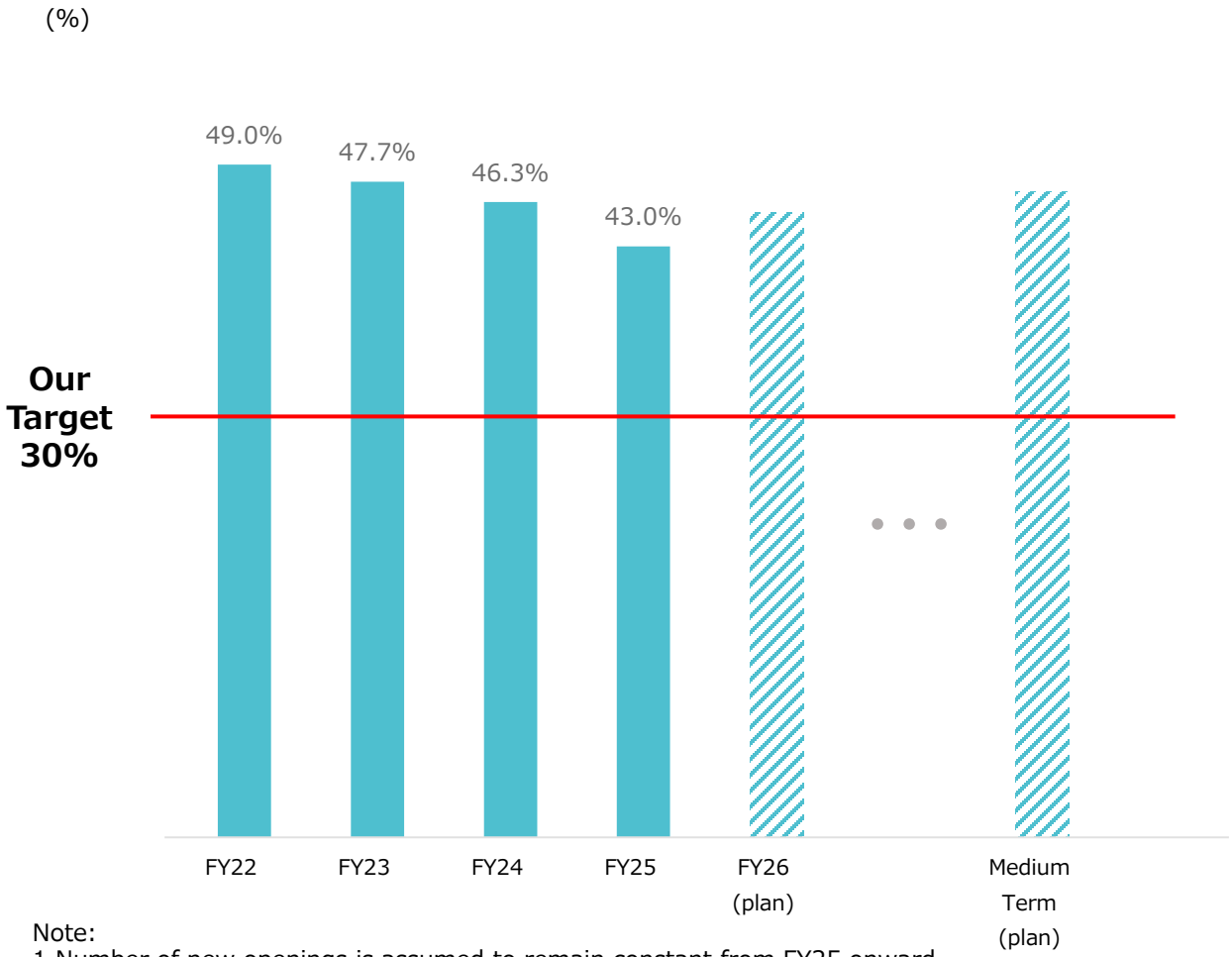
(JPY MM / %)	FY23	FY24	FY25	vs. FY24
Assets	55,559	71,799	83,947	+16.9%
Cash and Deposits	12,128	8,868	10,833	+22.1%
Buildings and Structures, Net	21,151	35,009	43,979	+25.6%
Liabilities	29,036	38,586	47,814	+23.9%
Borrowings	17,394	24,380	31,740	+30.2%
Net Assets	26,523	33,212	36,132	+8.8%
Equity Ratio	47.7%	46.3%	43.0%	(3.2pt)

(JPY MM)	FY23	FY24	FY25
Cash flows from operating activities	6,798	7,484	6,025
Cash flows from investing activities	(10,312)	(16,828)	(10,427)
Purchase of Property, Plant and Equipment	(9,837)	(15,982)	(10,407)
Cash flows from financing activities	4,300	6,083	6,365
Net increase (decrease) in Borrowings	4,682	6,985	7,339
Net increase (decrease) in Cash and Cash Equivalents	786	(3,259)	1,964
Cash and Cash Equivalents at the end of period	12,128	8,868	10,833

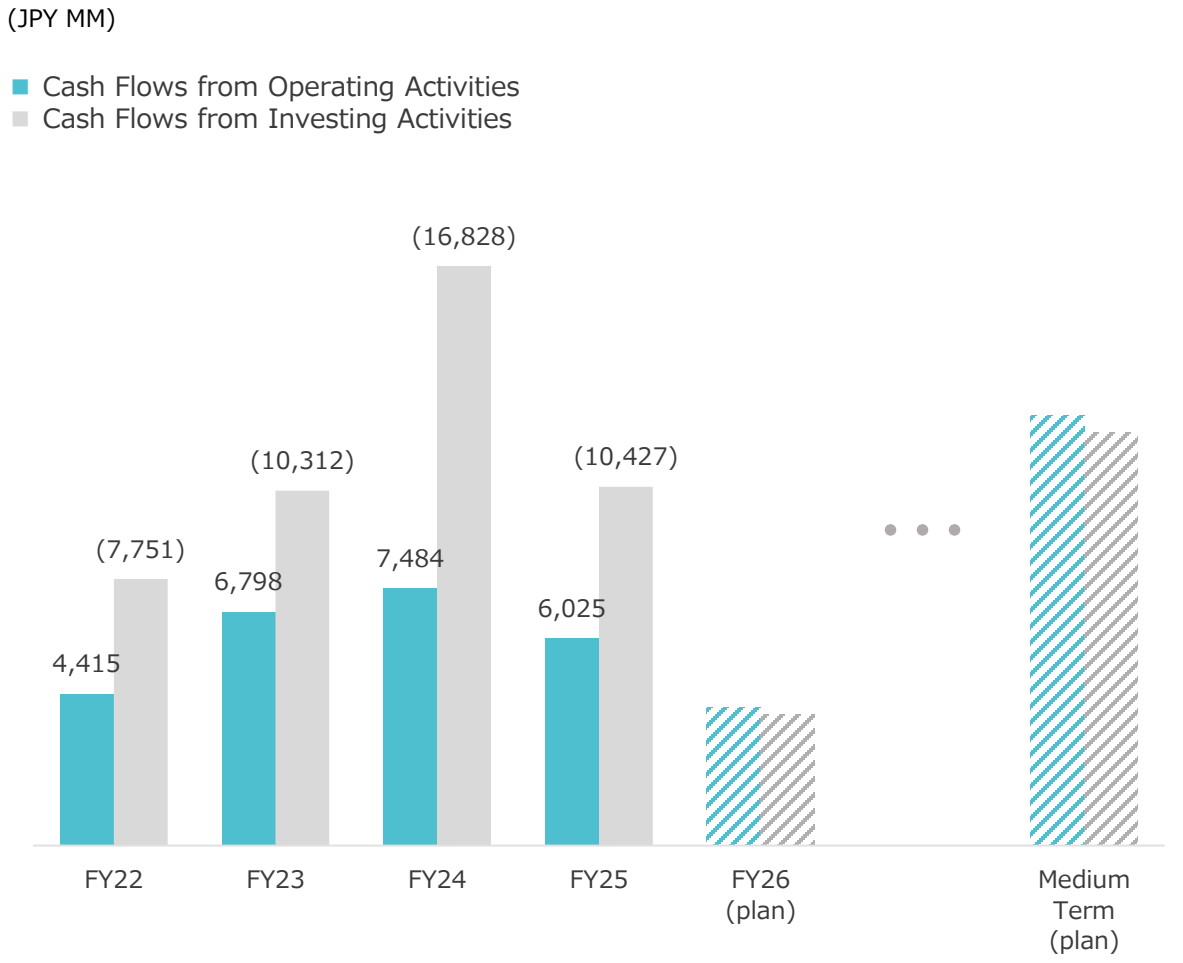
Maintaining a Robust Financial Base While Continuing to Invest Aggressively for Growth

We will continue to finance the opening of new facilities with bank borrowings, but we expect to maintain 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.

FY26 Forecast: Main Targets

FY26 Forecast

(FY26) Number of Facilities / Bed Capacity

139 facilities / 7,232 beds

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

FY24 (actual): 104 facilities / 5,248 beds

FY23 (actual): 76 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%)

4. 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

130 facilities 6,706 beds

September 2025

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

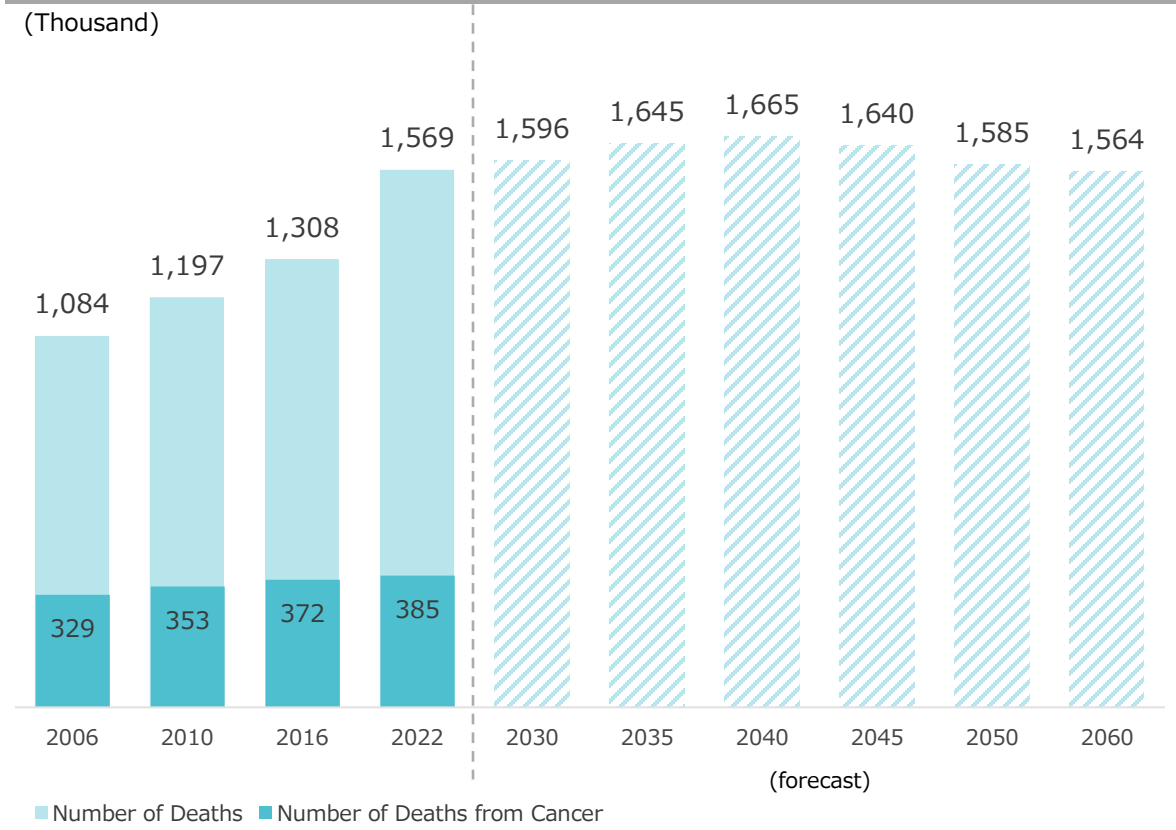
Accept Patients with High Medical Dependency by Operating "*Ishinkan*" Hospices Specialized in Nursing and Care Services in Terminal Stages

Environment Surrounding the *Ishinkan* Business

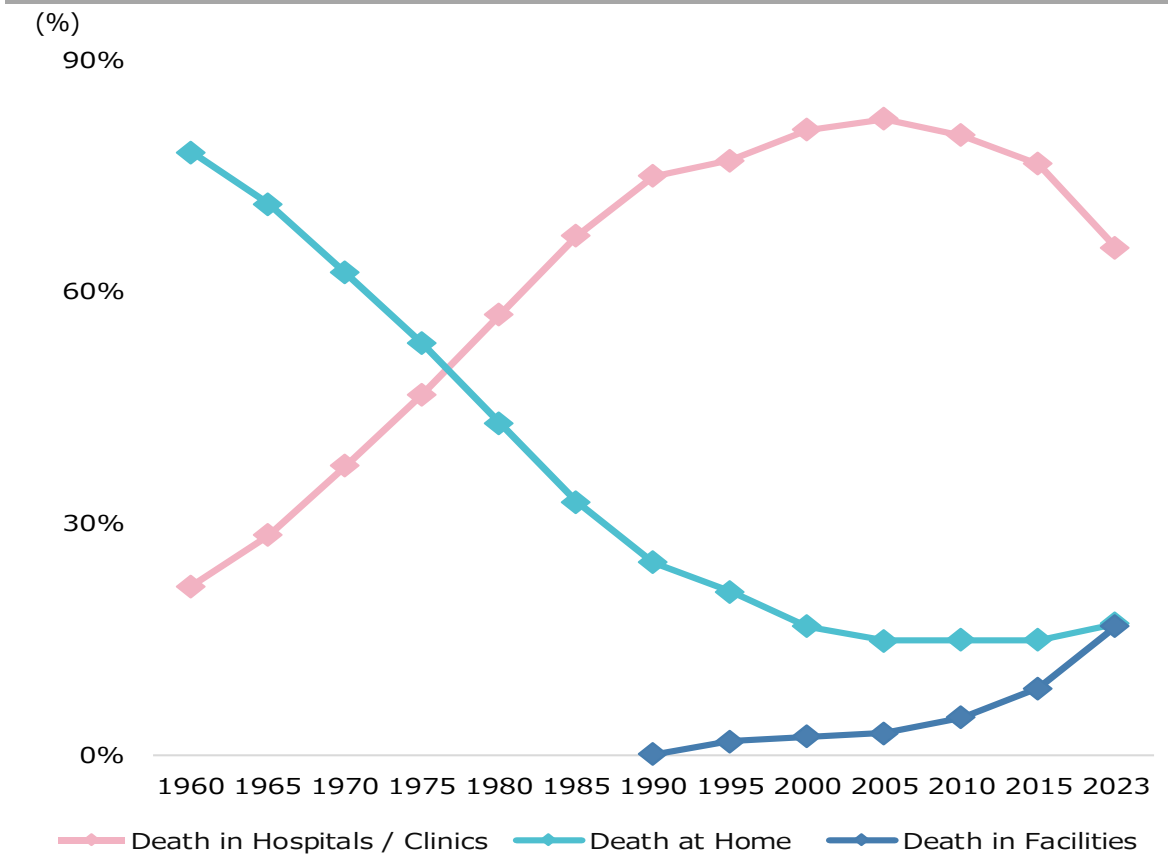
As a result of the government's policy shifts from hospital-based to community-based medical care, the number of hospital deaths peaked around 2005 and has been decreasing, with a gradual shift to deaths in nursing homes such as hospices, owing to the arrival of an aging and shrinking population.

Ishinkan accepts about 8,000 cancer patients per year, only 2.1% in Japan, so there is room for further acceptance.

Number of Deaths (Overall, Cancer)



Place of Deaths (Composition)



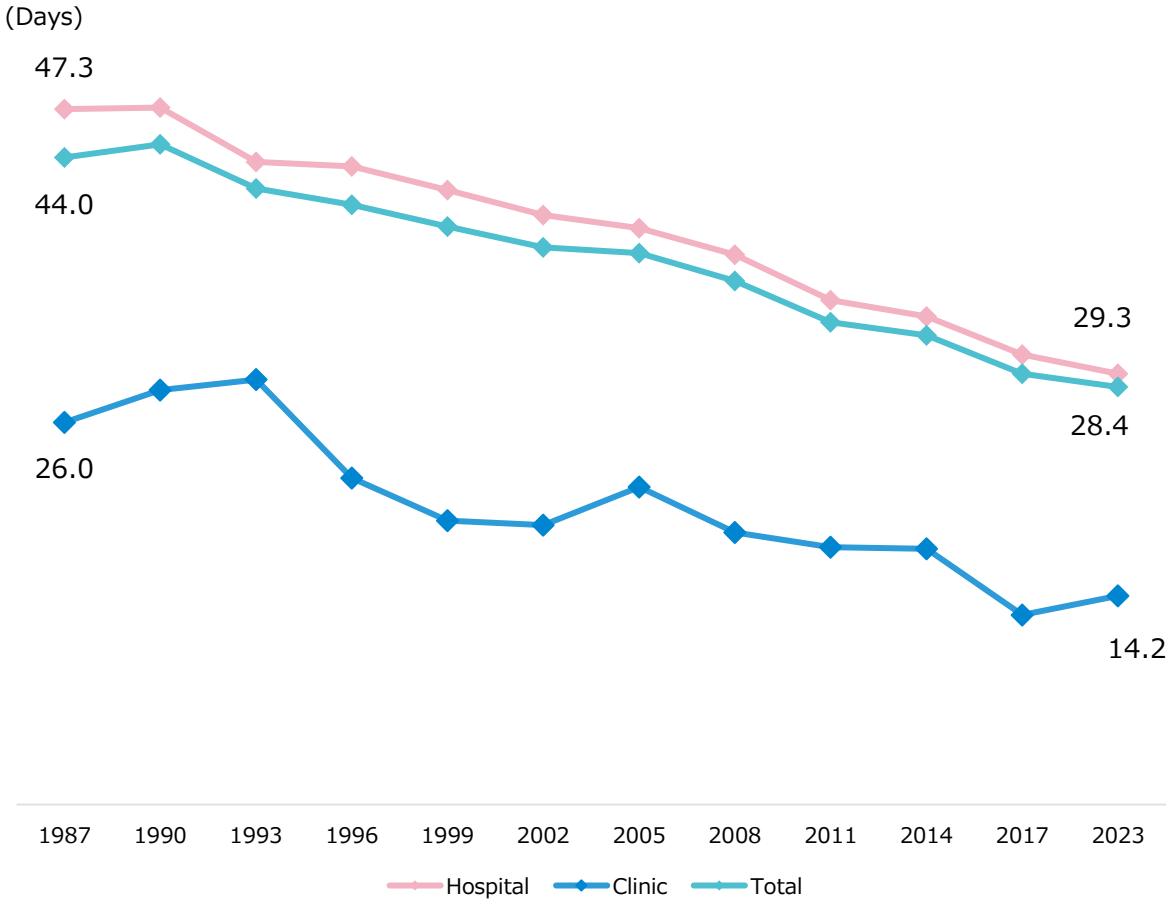
Source: Vital Statistics of the Ministry of Health, Labour and Welfare and projection results based on medium-fertility/medium-mortality assumptions (including overseas nationals in Japan) of "Population Projections for Japan" by the National Institute of Population and Social Security Research

Shortening Average Length of Hospital Stay

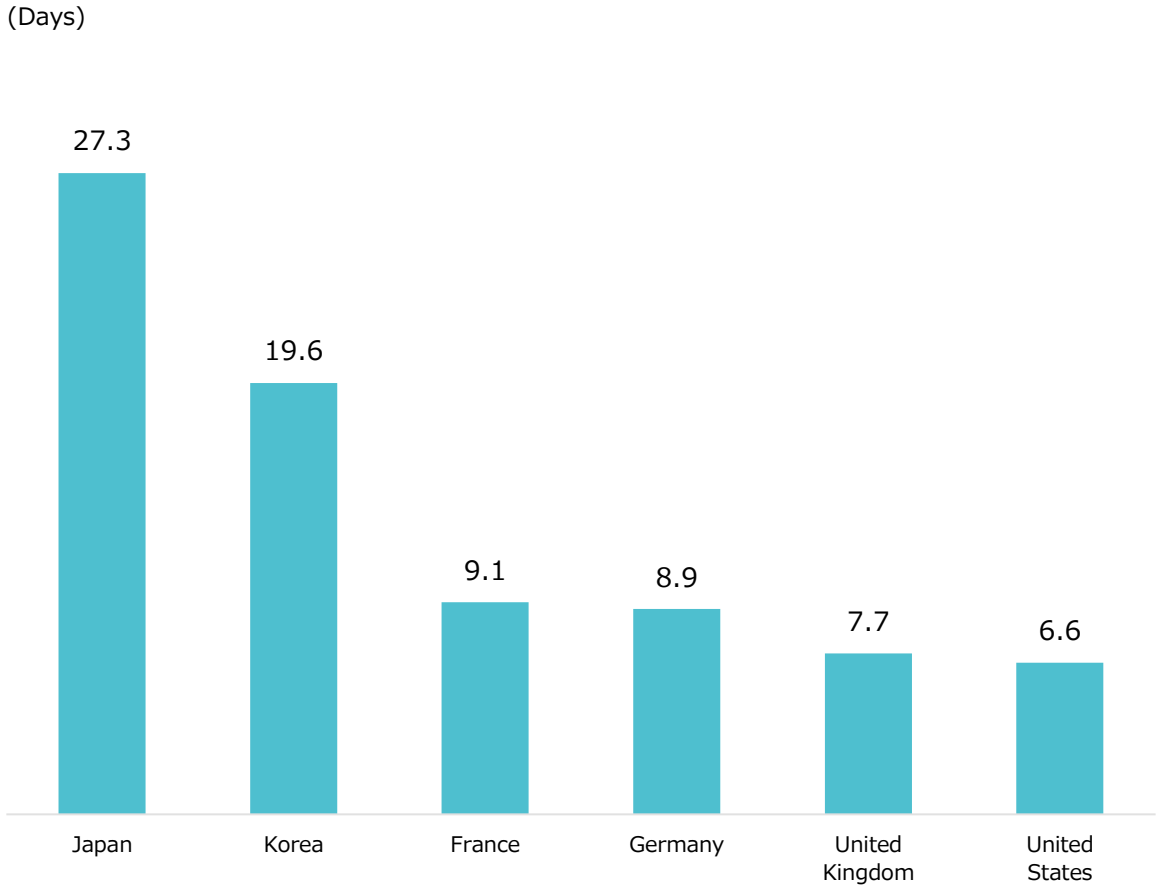
In acute general hospitalization charge 1, which has the highest score, the average length of hospital stay requirement was reduced from 18 days or less to 16 days or less.

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

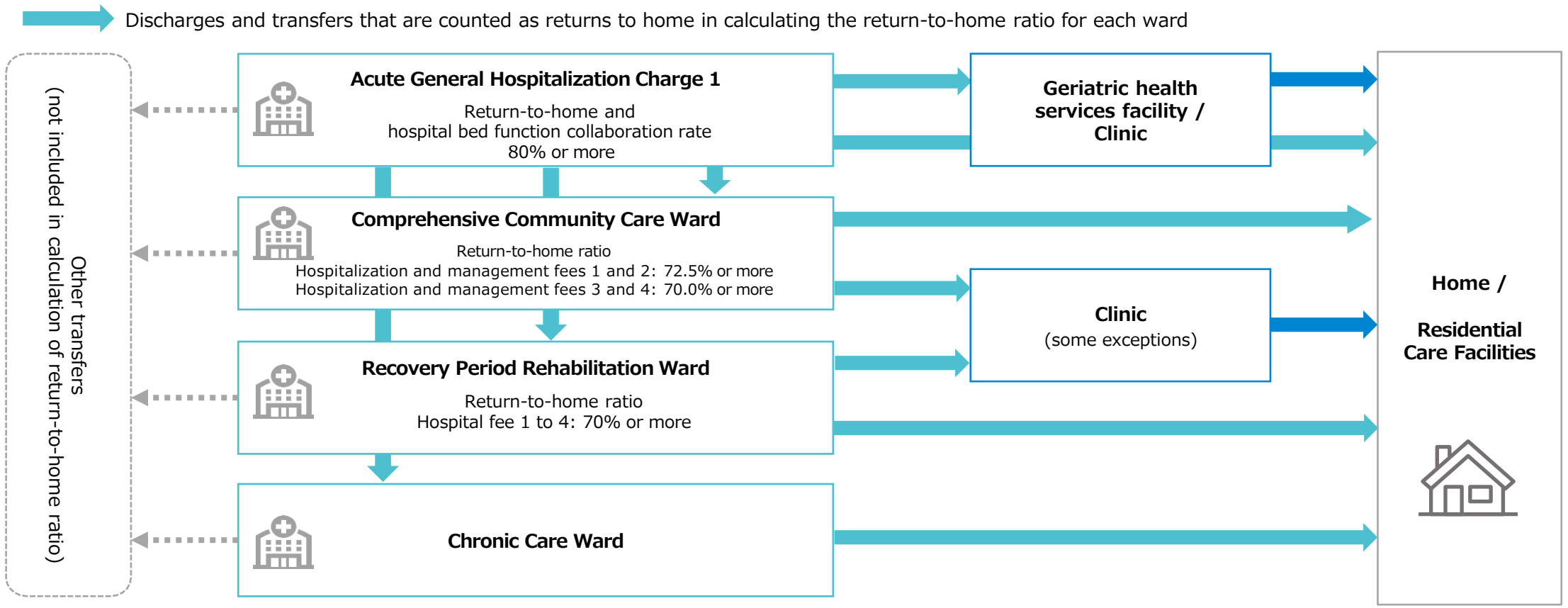


Source: Patient Survey of Ministry of Health, Labour and Welfare and Inpatient care average length of stay, all hospitals of OECD Health Care Utilisation (2021)

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

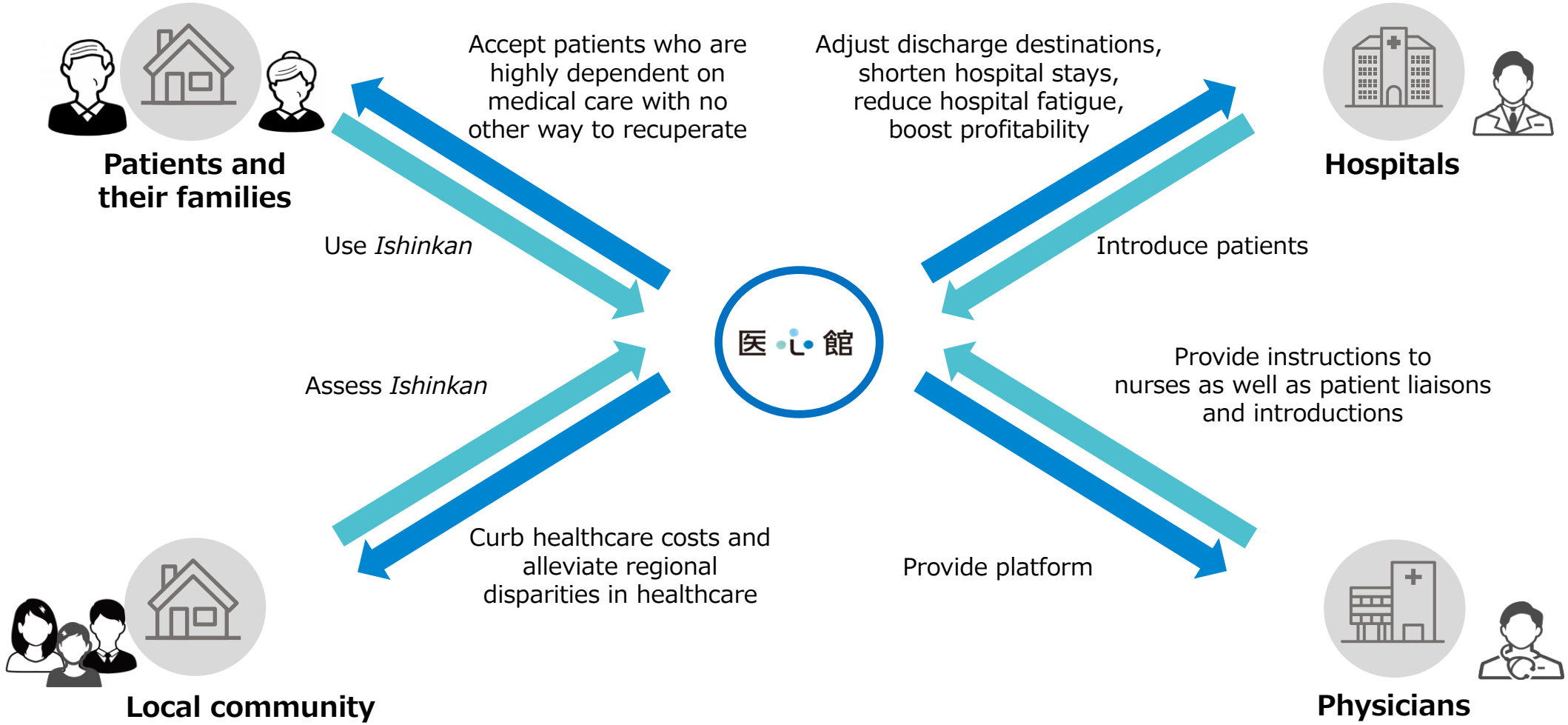


Source: Explanatory Material for FY22 Revision of Medical Service Compensation of Ministry of Health, Labour and Welfare
Note:
1. Excluding transfers within own hospital
2. The description related to the additional fee for reinforcing functions for return-to-home is omitted

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

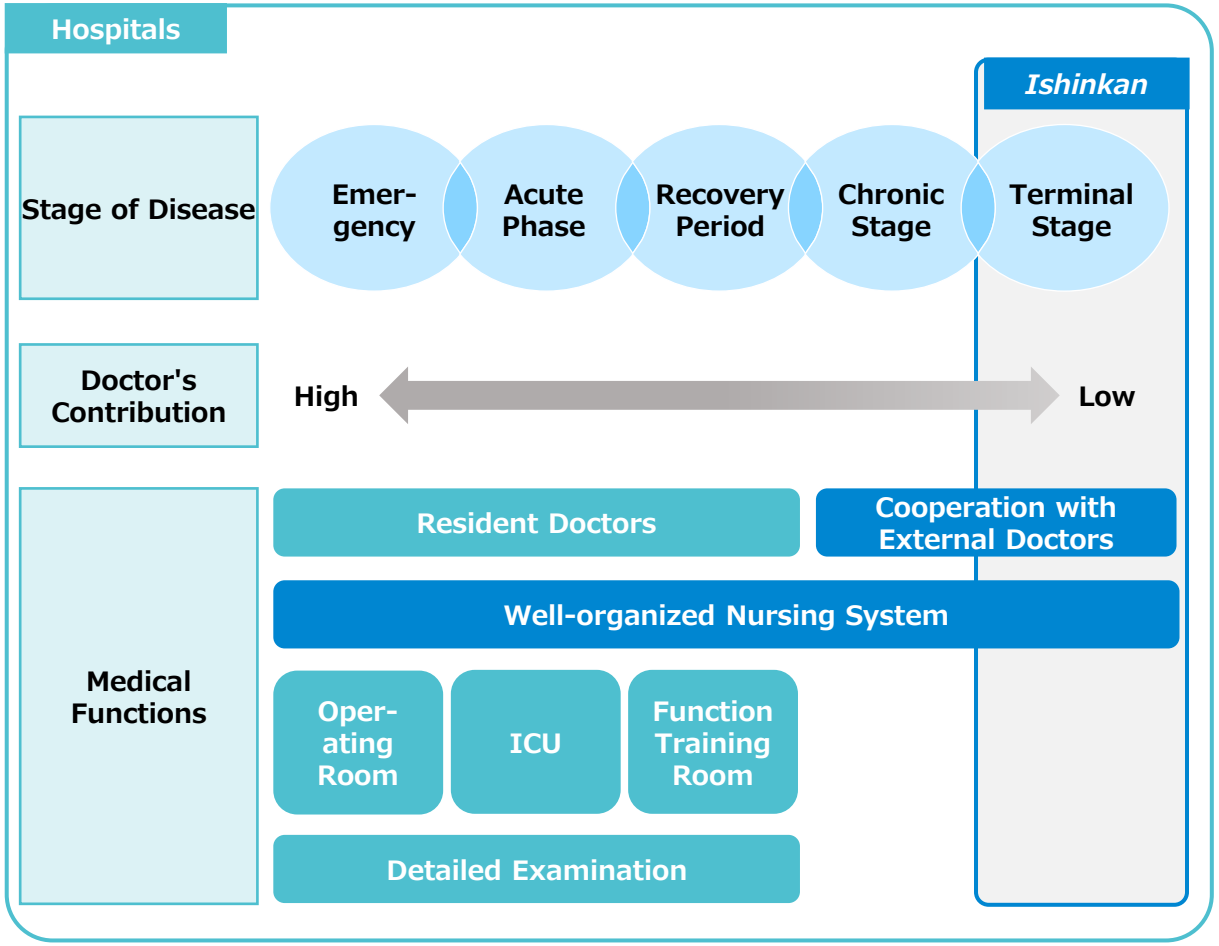


Ishinkan Business Overview: Concept / Characteristics and Profit Structure

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

Length of Stay : **Short**

Terminal Cancer

医心館

Our Company Composition Ratio: **80**%
Receiving Wards: Palliative Care Wards
(Also accepts residents from these wards; does not compete with *Ishinkan*)

Level of Medical Care : **Low**

Level of Medical Care : **High**

Parkinson's Disease–Related Conditions

Our Company Composition Ratio: 5%
Receiving Wards:
General Wards / Wards for Patients with Disabilities

Mechanical Ventilator

Our Company Composition Ratio: 5%
Receiving Wards: General Wards / Medical Wards

Length of Stay : **Long**

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. Condition before admission: Chemotherapy and oral narcotics 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

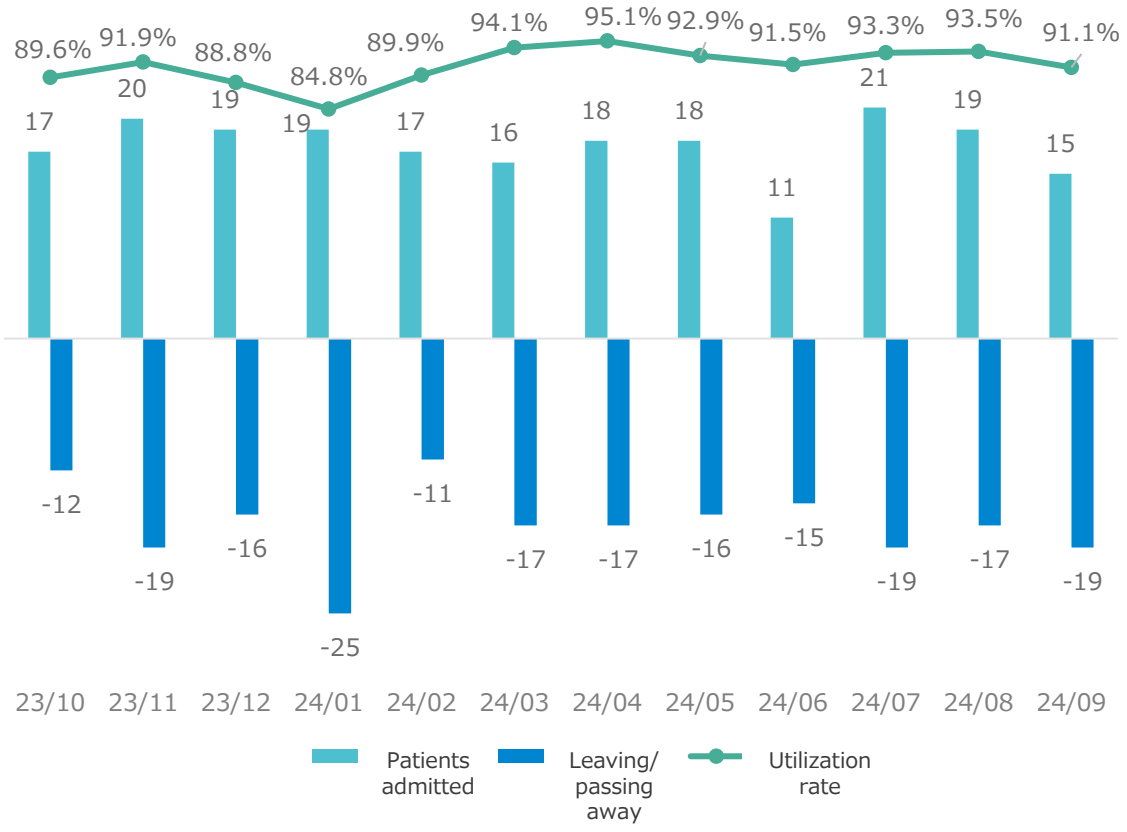
Patient A	1. Referral source/location: Nagoya Medical Center/Minami Urawa 2. Name of disease: AIDS, post-CRP encephalopathy, tracheotomy 3. Reason for difficulties: The patient is on welfare and wants to move to another prefecture. Administrative and transfer procedures take time, and the primary care physician must also ride in the long-distance care taxi.
Patient 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 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 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 rate of patients who passed away in the facility is since the facility opened. The other figures are the results for 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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