



Third Quarter of the Fiscal Year Ending September 30, 2024

Financial Highlights

Amvis Holdings, Inc.

August 8, 2024

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Social Problem-Solving Business



Under the government's policy of shortening of hospital stays and returning home, Ishinkan has been actively accepting patients who are unsure of where to go after being discharged from medical facilities, including those in the terminal stages of cancer, those who need respiratory care (are on respirators, have had tracheostomies, etc.), and those with neurodegenerative diseases. Meanwhile, we have remained conscious of our role as an organization that supports the successful functioning of regional healthcare and have endeavored to fulfill this role by, in principle, ensuring that patients can continue to be seen by their existing primary physicians and care managers.

In order to satisfy our duty to support regional healthcare, we aim to further expand the Ishinkan business. Also, we plan to focus more on strengthening and revitalizing regional healthcare by providing various support for exhausted medical institutions and care providers, utilizing the know-how and human resources acquired through the Ishinkan business.

We hope our business will help to solve the medical problems of revitalizing regional healthcare, reducing the exhaustion of medical workers, and alleviating regional disparities in healthcare and to enhance the medical and care system, which is the goal of the government.

FY24 Q3 YTD Operating Performance

Q3 YTD Net Sales (Actual)

JPY 30.7bn

Q3 YTD EBITDA⁽¹⁾ (Actual)

JPY 9.4bn
(EBITDA margin: 30.8%)

Full-Year Net Sales (Forecast)

JPY 42.6bn
(Progress toward full-year
forecast: 72.0%)

Full-Year EBITDA (Forecast)

JPY 12.3bn
(Progress toward full-year
forecast: 76.8%)

Note:

1. EBITDA = operating profit + depreciation + amortization of goodwill + share-based compensation expenses (same applies on the following pages)

- The utilization rate at existing facilities was 87.1%, slightly surpassing our target for stable operations (82-85%). The start of new facilities was also solid. Also, we continued to control costs appropriately. As a result, Q3 YTD performance is progressing steadily against full-year forecasts.
 - ✓ Net sales: JPY 30.7bn (Progress toward full-year forecast: 72.0%)
 - ✓ EBITDA: JPY 9.4bn (Progress toward full-year forecast: 76.8%)
 - ✓ Net profit: JPY 5.7bn (Progress toward full-year forecast : 79.1%)
- In Q3, we opened 8 new facilities, including 2 in Western Japan, as planned. As a result, we had 95 facilities (4,770 beds) as of June 30, 2024.
 - ✓ FY24: We plan to open 9 facilities in Q4, for a total of 28 facilities and expand 1 facility during FY24.
 - ✓ FY25: We have already announced plans to open 21 facilities and expand 1 facility. We plan to steadily release further information once launch plans have been clarified to achieve the targets of 28 facilities per year and 131 facilities (6,621 beds) by the end of FY25 set in the three-year plan.
- As a new initiative, we have decided to open Ishinkan facility in cooperation with a hospital. Refer to the following page for details.
 - ✓ This project aims to respond to terminal and severe chronic home care needs, which has been a community issue, as well as to revitalize home healthcare.
- Our ESG initiatives have received certain third-party evaluations. Refer to the following page for details.
 - ✓ We received an MSCI ESG Rating of AA, up 1 grade from A in June 2023.
 - ✓ We were selected as a constituent of the FTSE Blossom Japan Sector Relative Index.

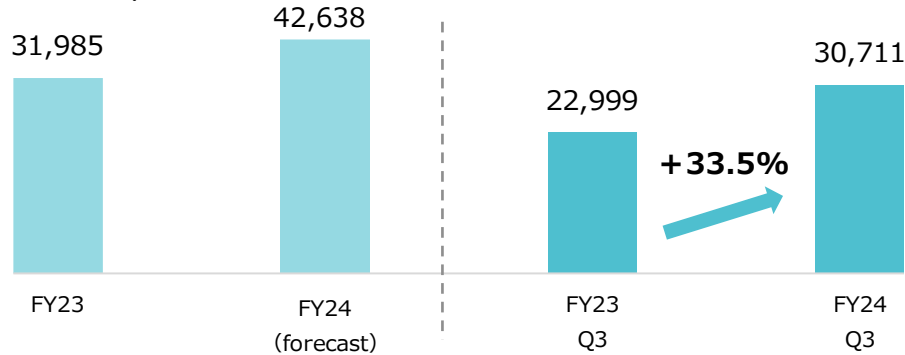
Net Sales and Profit Rose Steadily as the Number of Facilities and Bed Capacity Increase

- Net sales and profits grew steadily, with the number of facilities increasing by 25 and bed capacity growing by approximately 38% from the end of FY23 Q3.
- Progress toward full-year forecast was favorable on net sales (72.0%), EBITDA (76.8%), and net profit (79.1%).

Q3 YTD Performance and Progress Toward FY24 Forecasts

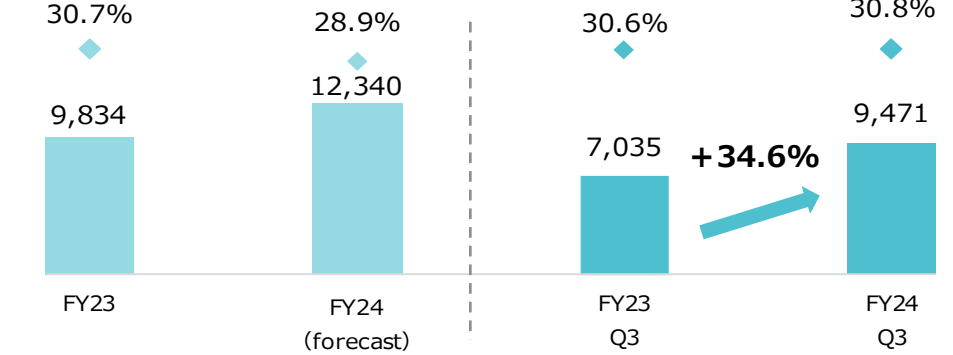
Net Sales

(JPY MM / %)

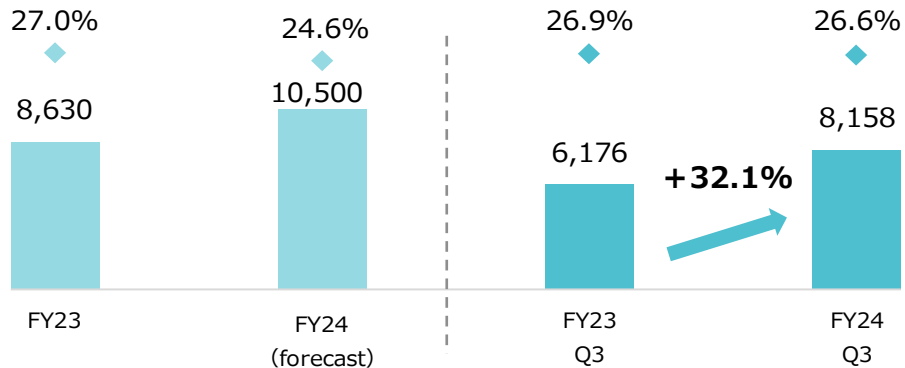


EBITDA

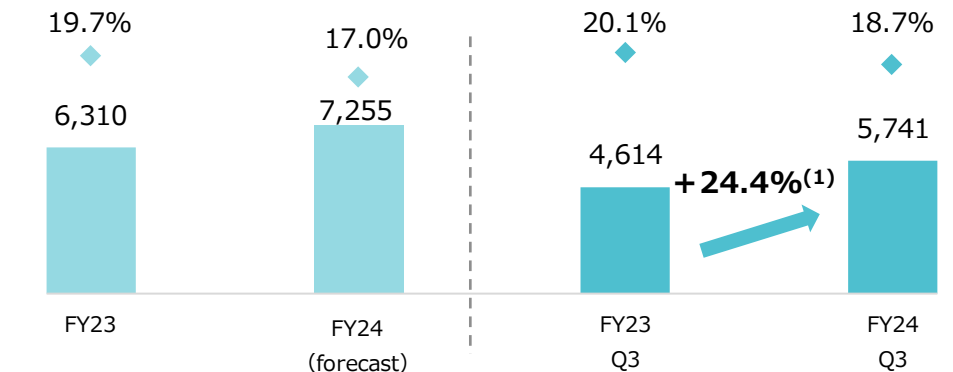
◆ : Percentage of Net Sales



Operating Profit



Net Profit



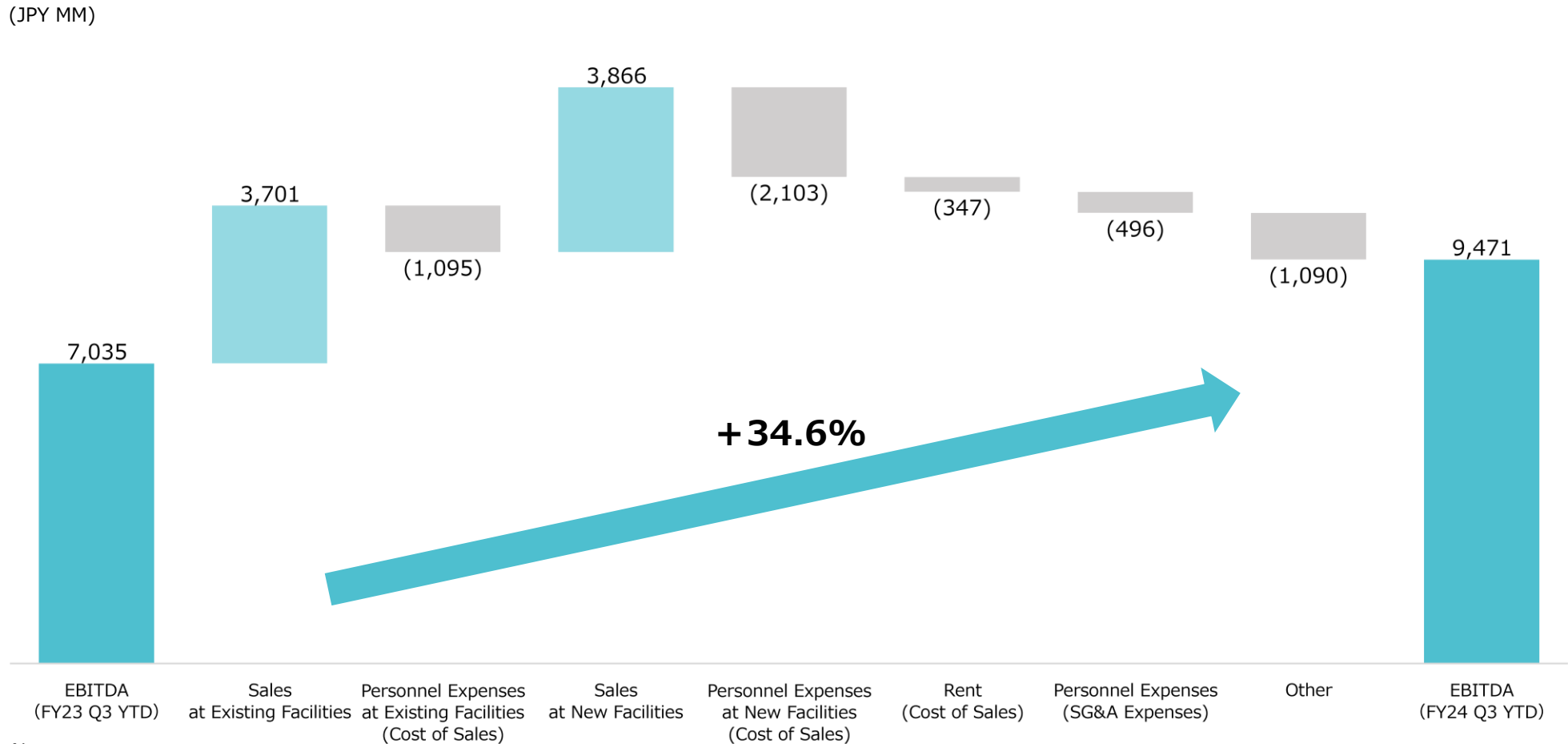
Note:

1. Excluding extraordinary income (profit from the transfer of Ishinkan Yokkaichi in FY23), the profits growth rate is +32.6%.

Maintained Stable Utilization Rates at Both Existing Facilities and New Facilities

- We maintained stable utilization rates at existing facilities (87.1%) and new facilities (50~55%).⁽¹⁾

EBITDA (FY23 Q3 YTD – FY24 Q3 YTD)



Note:

- New Facilities: Opened after Q3 of FY23 (same applies on the following pages) / Utilization Rate: median

Opening an Ishinkan Facility in Cooperation with a Hospital

- This project is a part of a collaboration with medical institutions planned by Ashitano Iryo Inc., to help strengthen and revitalize regional home healthcare.
- By utilizing Ishinkan, we plan to improve the profitability of a hospital and reduce the burden of medical workers.

Overview

- On July 1, 2024, we announced the decision to open an Ishinkan facility in cooperation with Kotokukai Medical Corporation.
- “Taiyoen,” a geriatric health services facility attached to Seki Chuo Hospital (designated emergency hospital, 150 beds) operated by Kotokukai, will be converted.
- After the renovation work necessary to open, we will open and operate “Ishinkan Seki Chuo.”

Opening Facility

Name	Ishinkan Seki Chuo
Location	Seki, Gifu (population: 84 thousand)
Capacity	38 beds
Renovation Period	About 1 month

Strategic Rationale

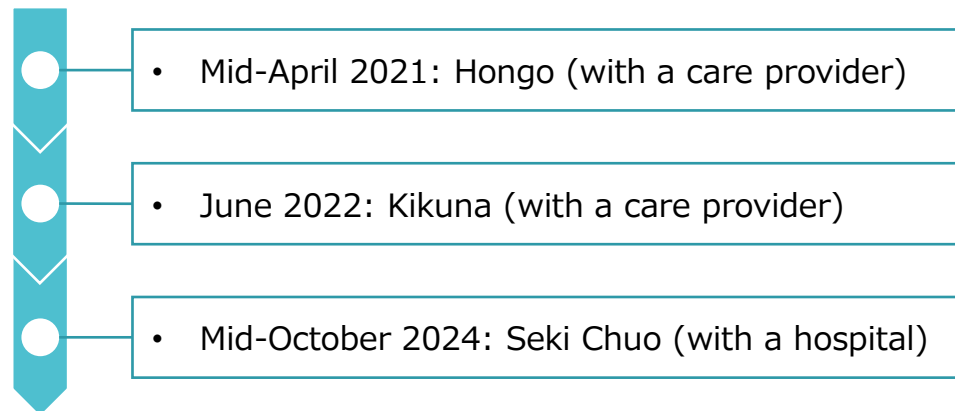


- Quick and low-cost opening of Ishinkan
- Building cooperative relationships with a hospital and contributing to strengthening regional home healthcare infrastructure



- Improving the ability to respond to terminal and severe chronic home care needs, which has been an issue in Seki, and to expand the community-based medical care system

Opening Ishinkan Through Cooperation



- We plan to open 28 facilities and expand 1 facility (1,453 beds) in FY24.
- We have already announced plans to open 21 facilities and expand 1 facility (1,106 beds) in FY25.

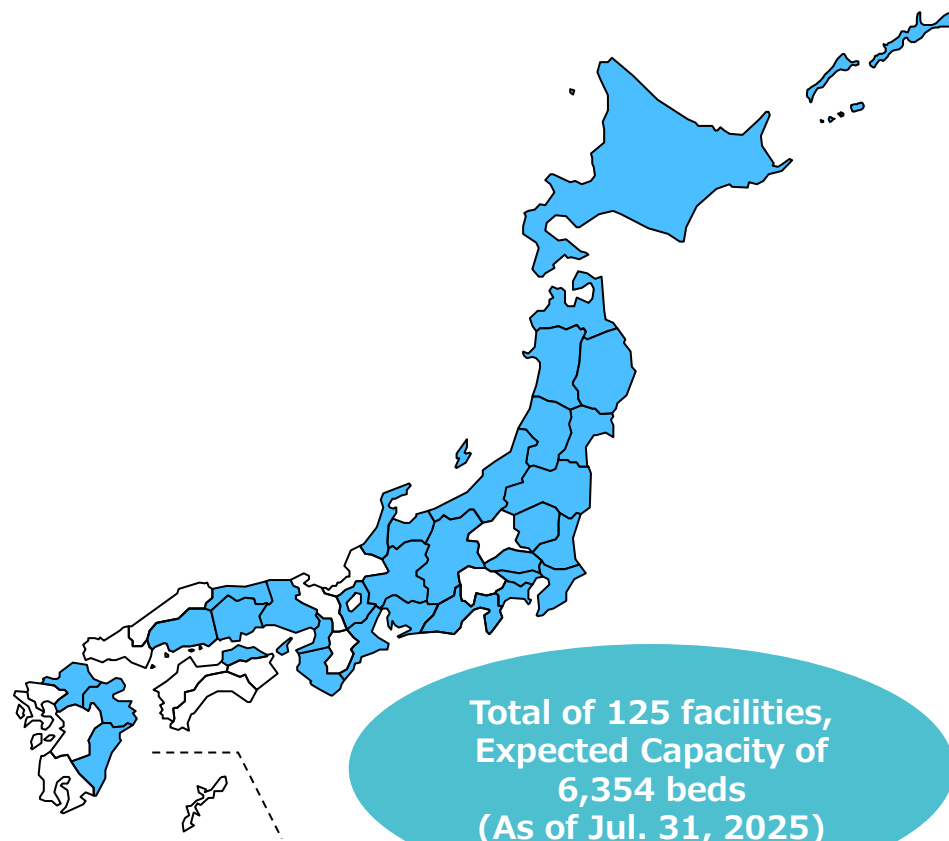
Opening Plans From Apr. 2024 to Jul. 2025

Opening Date	Location	Total Beds ⁽¹⁾
Apr. 2024	Kumagaya, Kotesashi, Fujieda	151
May 2024	Ichihara, Ogaki	92
Jun. 2024	Ichinomiya, Okayama, Wakayama	148
Jul. 2024	Ebina, Toyonaka, Ryogoku	174
Aug. 2024	Takaoka, Chikusa, Hiyoshi	140
Sep. 2024	Kameido, Kurashiki, Minami Kusatsu	164
Oct. 2024	Takadanobaba, Toyohashi, Miyazaki, Seki Chuo	192
Nov. 2024	Oita, Soshigaya	108
Dec. 2024	Takamatsu, Tokorozawa, Toyama	167
Feb. 2025	Kakogawa, Kami Itabashi, Ropponmatsu	161
Mar. 2025	Nakamurabashi, Higashi Koganei	97
Apr. 2025	Kisarazu, Hiratsuka, Hiroshima Yokogawa, Mishima, Hamamatsu (Expansion)	234
May 2025	Ojikoen, Yonago	101
Jul. 2025	Hitachinaka	46

Note:

1. Total beds are the sum of the capacities of multiple facilities.
2. The month of opening of Hiratsuka has been changed to Apr. 2025 from Nov. 2024.

Ishinkan Nationwide

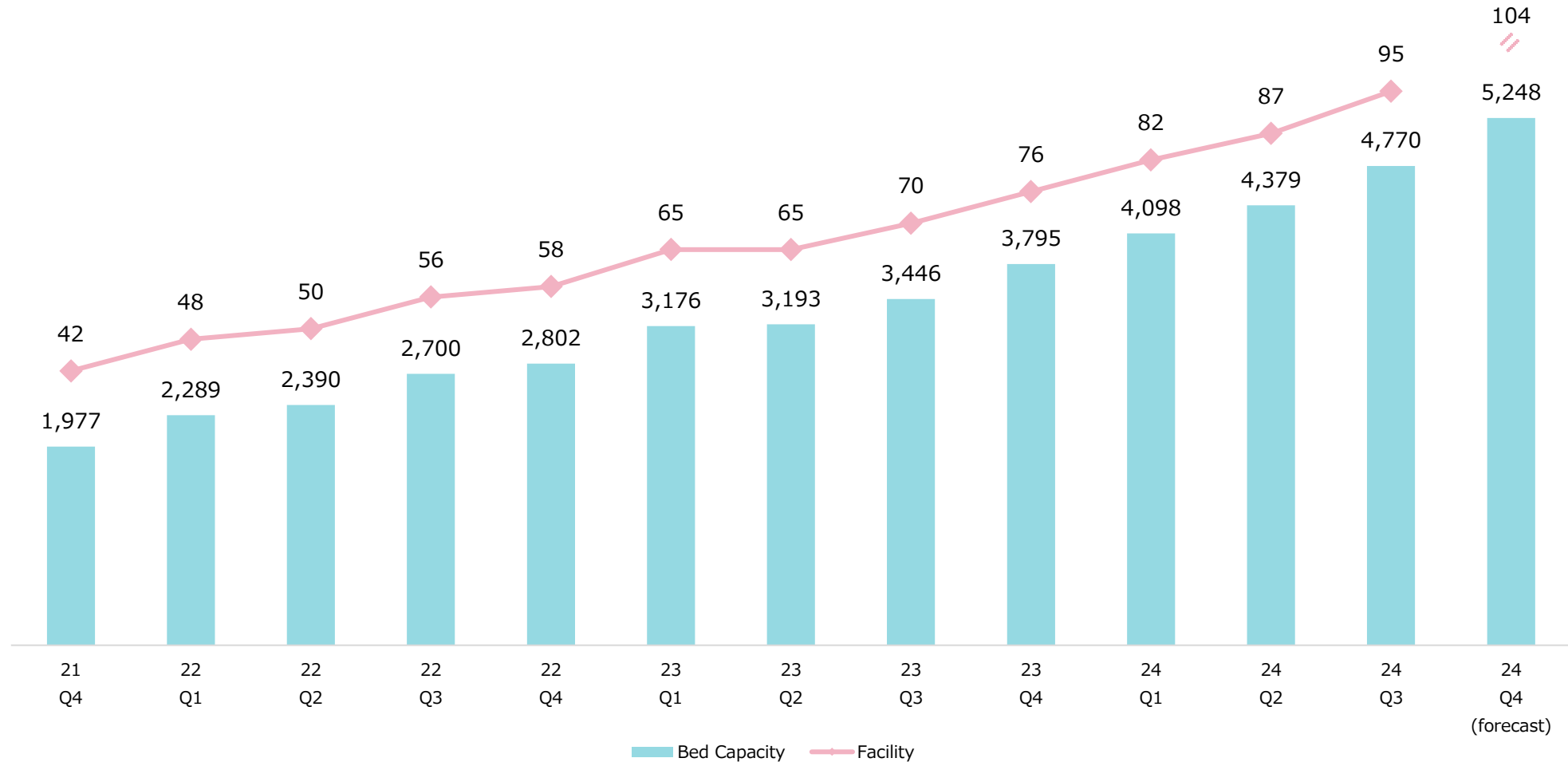


Quarterly Performance: Number of Facilities / Bed Capacity



Number of Facilities / Bed Capacity

(Facilities / Beds)

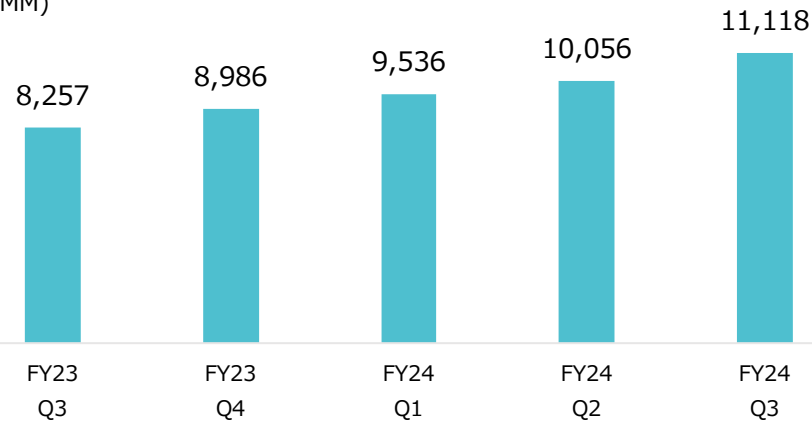


Quarterly Performance: Key Financial Indicators

Quarterly Performance

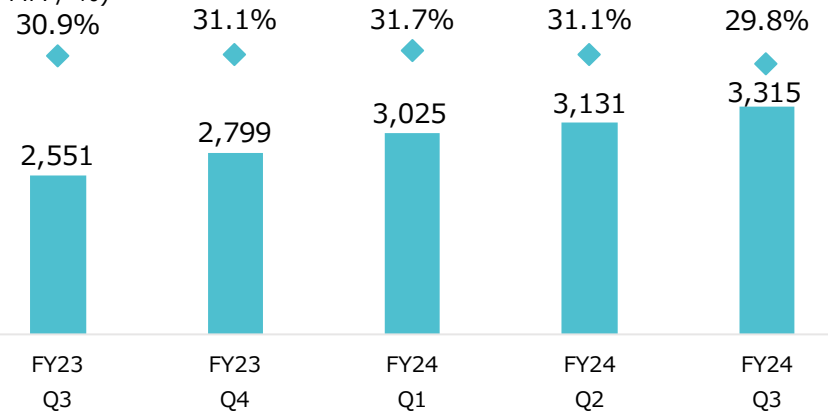
Net Sales

(JPY MM)

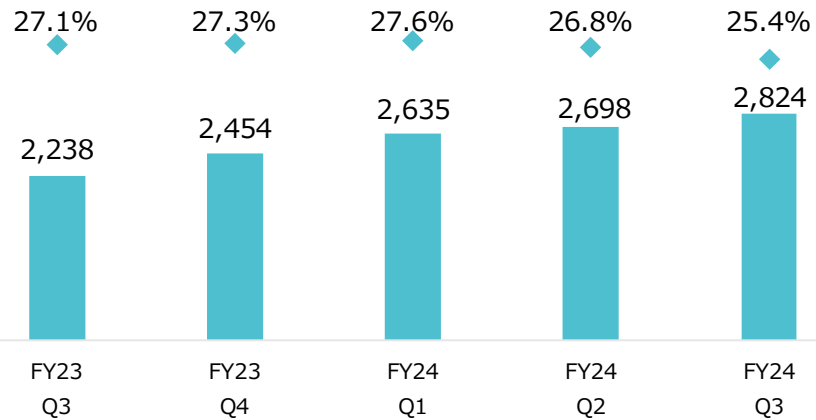


EBITDA

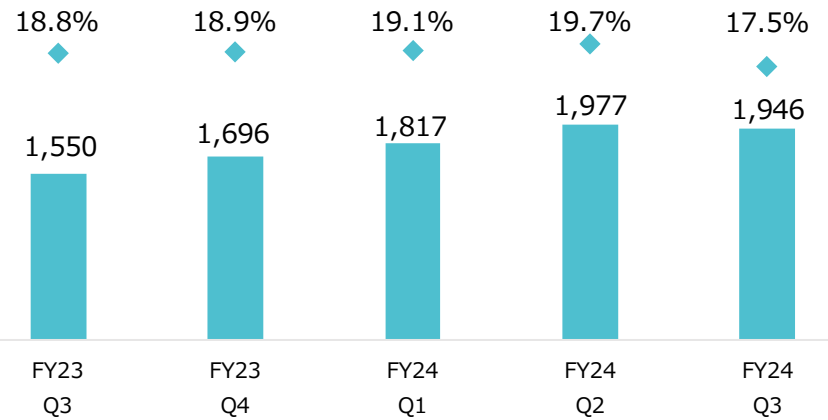
(JPY MM / %)



Operating Profit



Net Profit

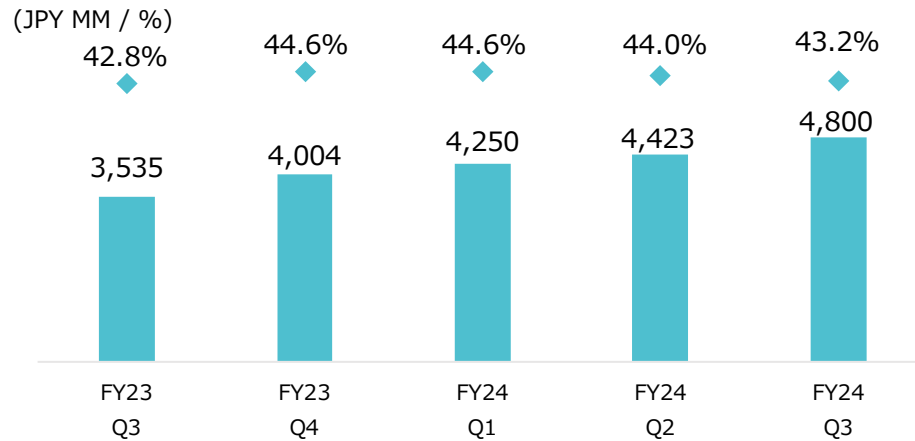


◆ : Percentage of Net Sales

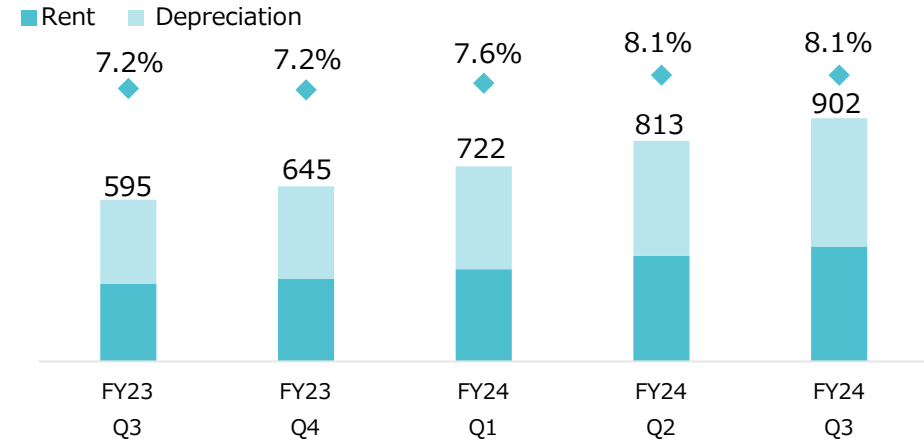
Quarterly Performance: Major Costs of Sales, SG&A Expenses

Quarterly Performance

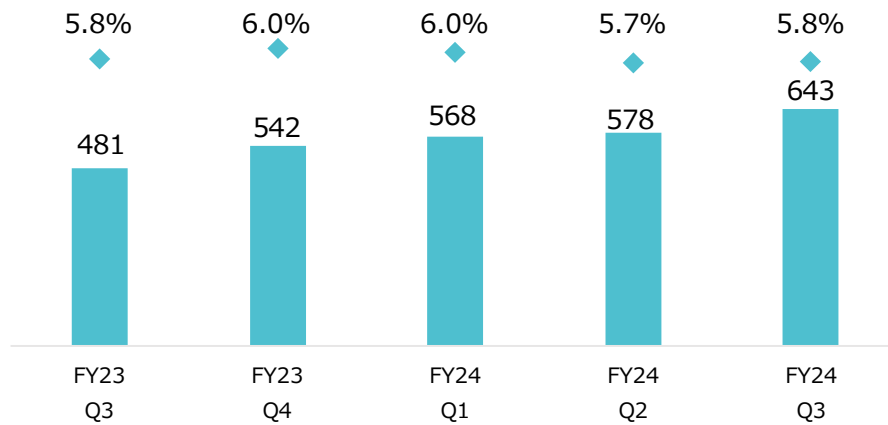
Personnel Expenses (Cost of Sales)



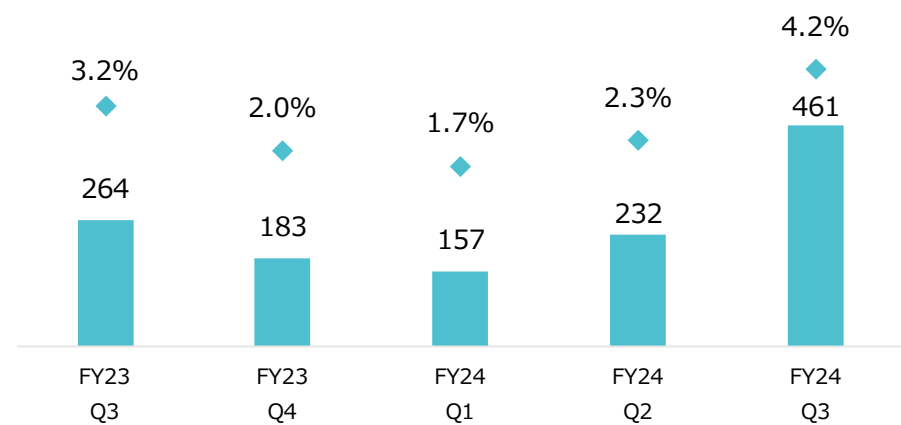
Rent & Depreciation (Cost of Sales)



Personnel Expenses (SG&A Expenses)



Recruiting Expenses (SG&A Expenses)



◆ : Percentage of Net Sales

Summary of Balance Sheet

(JPY MM / %)	FY22	FY23	FY24 Q3	vs. FY23
Assets	41,767	55,559	68,507	+23.3%
Cash and Deposits	11,342	12,128	9,139	(24.6%)
Buildings and Structures, Net	14,322	21,151	30,456	+44.0%
Liabilities	21,308	29,036	36,525	+25.8%
Borrowings	12,711	17,394	23,225	+33.5%
Net Assets	20,458	26,523	31,981	+20.6%
Equity Ratio	49.0%	47.7%	46.7%	(1.1pt)

- 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.

MSCI
ESG RATINGS



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.



**FTSE Blossom
Japan Sector
Relative Index**

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.



Appendix

Amvis 2025 Targets

(FY25) Number of Facilities / Bed Capacity

131 facilities / 6,621 beds

FY24 (forecast): 104 facilities / 5,248 beds
FY23 (actual): 76 facilities / 3,795 beds
FY22 (actual): 58 facilities / 2,802 beds

(FY25) Net Sales

JPY 56.5bn

FY24 (forecast): JPY 42.6bn
FY23 (actual): JPY 31.9bn
FY22 (actual): JPY 23.0bn

(FY25) EBITDA

JPY 16.6bn

FY24 (forecast): JPY 12.3bn
FY23 (actual): JPY 9.8bn
FY22 (actual): JPY 6.9bn

(FY22-25) Net Profit (CAGR)

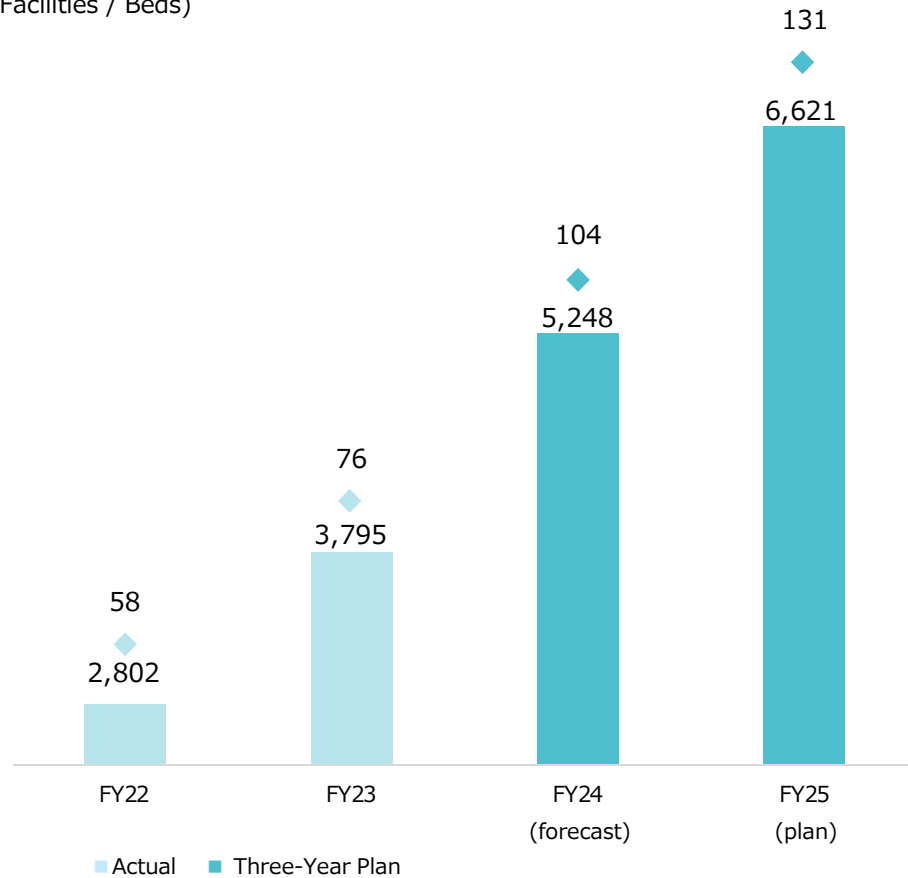
25% or more

FY20-FY23 (actual): 72%

Amvis 2025 Targets

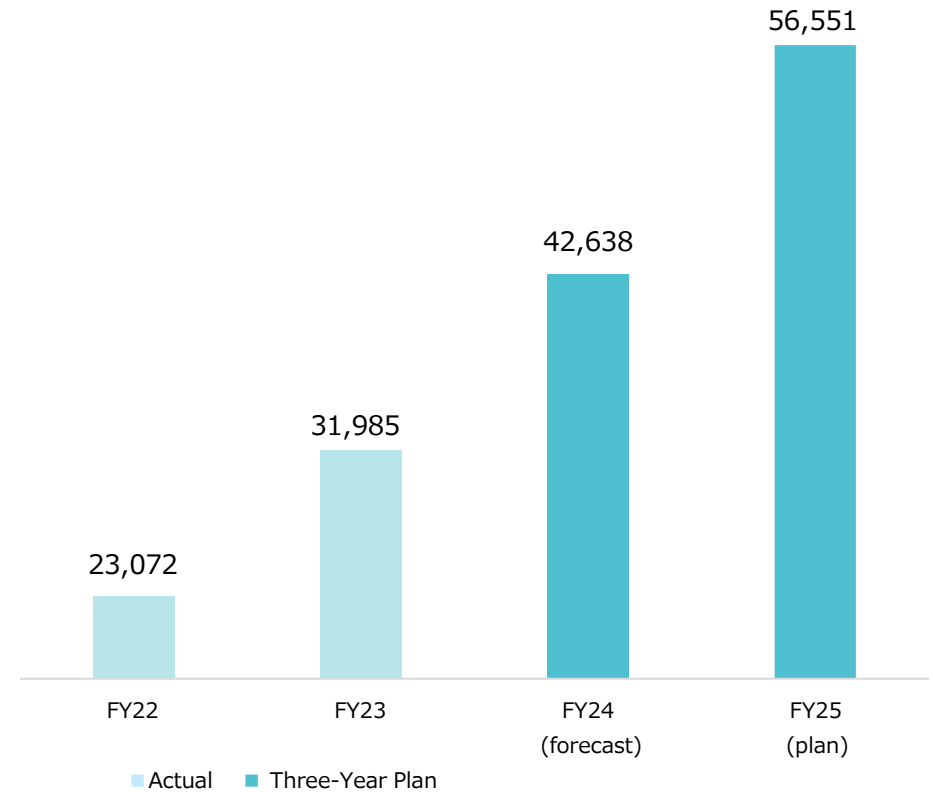
Number of Facilities / Beds

(Facilities / Beds)



Net Sales

(JPY MM)

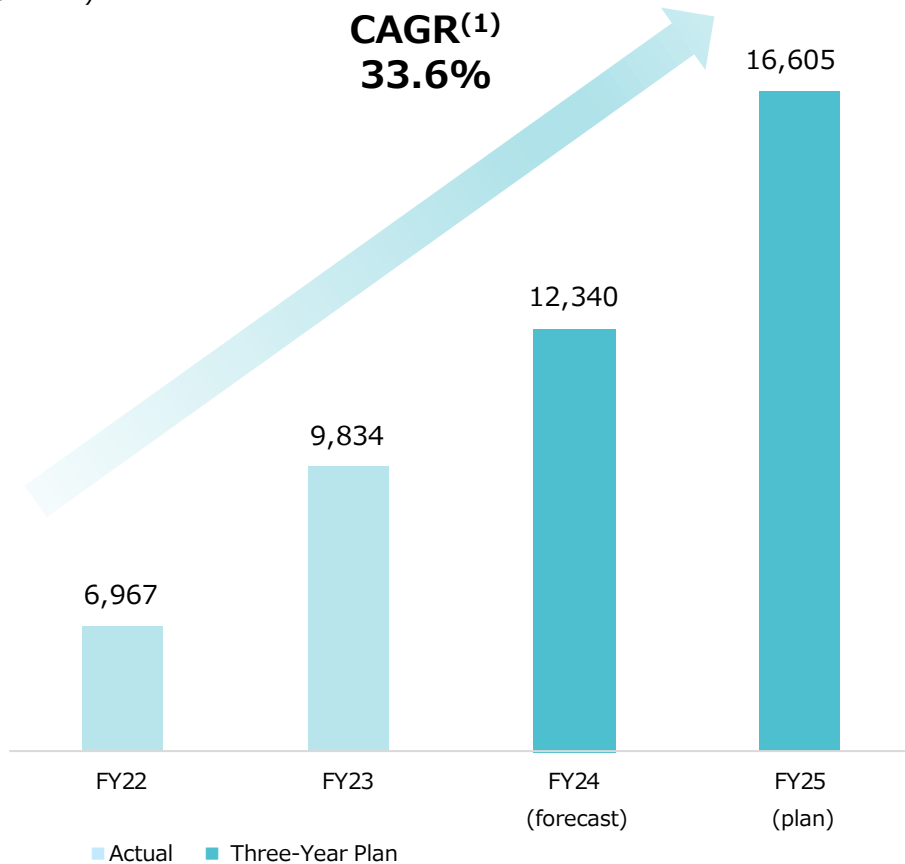


Amvis 2025 Targets

EBITDA

(JPY MM)

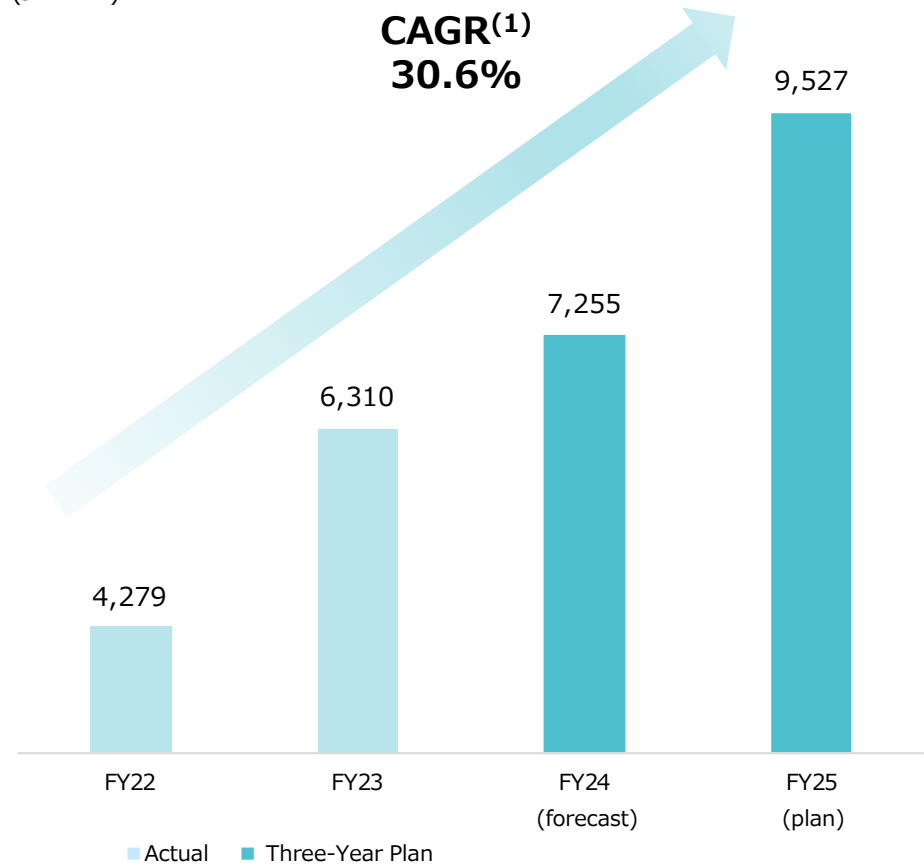
**CAGR⁽¹⁾
33.6%**



Net Profit

(JPY MM)

**CAGR⁽¹⁾
30.6%**



Note:

1. CAGR is for the three-year period from FY22 to FY25 (plan)



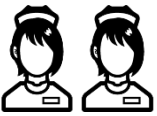









Three-Year Plan "Amvis 2025"

(JPY Bn)	FY21	FY22	FY23	FY24	FY25
	Full-Year	Full-Year	Full-Year	Forecast	Plan
Net Sales	15.3	23.0	31.9	42.6	56.5
(Y/Y(%))	+67.1%	+50.5%	+38.6%	+33.3%	+32.6%
EBITDA	4.3	6.9	9.8	12.3	16.6
(Y/Y(%))	+100.7%	+60.8%	+41.1%	+25.5%	+34.6%
Operating Profit	3.7	6.1	8.6	10.5	13.9
(Y/Y(%))	+101.7%	+62.0%	+40.7%	+21.7%	+32.9%
Net Profit	2.6	4.2	6.3	7.2	9.5
(Y/Y(%))	+112.0%	+62.9%	+47.5%	+15.0%	+31.3%

Note:

1. Excluding extraordinary income (profit from the transfer of Ishinkan Yokkaichi in FY23), the Y/Y of net profit is +40.8% (FY23) and +20.4% (FY24)

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 July 31, 2025 ⁽⁵⁾	Amvis 2025 (FY23-FY25)
Tokyo	 34,799 people	 JPY 124,279	 106,911 people	 5 facilities⇒19 facilities (+14 facilities)	Accelerate the pace of openings by prioritizing market share expansion (+~15 facilities / 3 years)
Metropolitan Area ⁽¹⁾	 19,419 people	 JPY 82,451	 55,436 people	 26 facilities⇒54 facilities (+28 facilities)	Continue to open at the same pace as before (+~60 facilities / 3 years)
Regional Cities ⁽¹⁾	 5,515 people	 JPY 58,315	 21,039 people	 27 facilities⇒52 facilities (+25 facilities)	Continue to open at the same pace as before (+~60 facilities / 3 years)

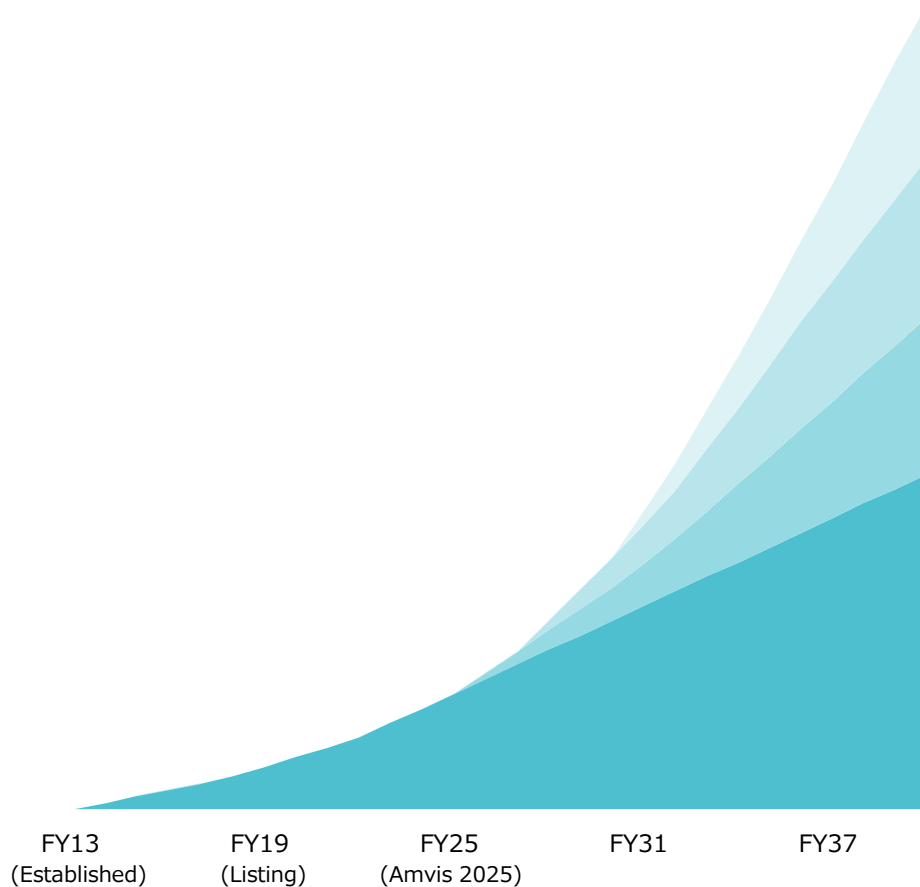
Note:

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 July 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
5. The number of facilities as of July 31, 2025 is the number of facilities already announced to open as of August 8, 2024.

Beyond 2026: Ishinkan Business + Regional Healthcare Revitalization Project

- We aim to expand into related businesses, including comprehensive support for medical institutions in remote areas that are structurally difficult to manage, by utilizing the know-how acquired through the operation of Ishinkan.

Medium- to Long-Term Growth Strategy



**Building a Business
Not Dependent on Insurance Fees**

**Development of the Regional Healthcare
Revitalization Project**

**Expansion Deployment Region
and the Base of Patients (Including M&A)**

Expansion of Existing Ishinkan Business

Shareholder Return Policy

Emphasizing Total Shareholder Return

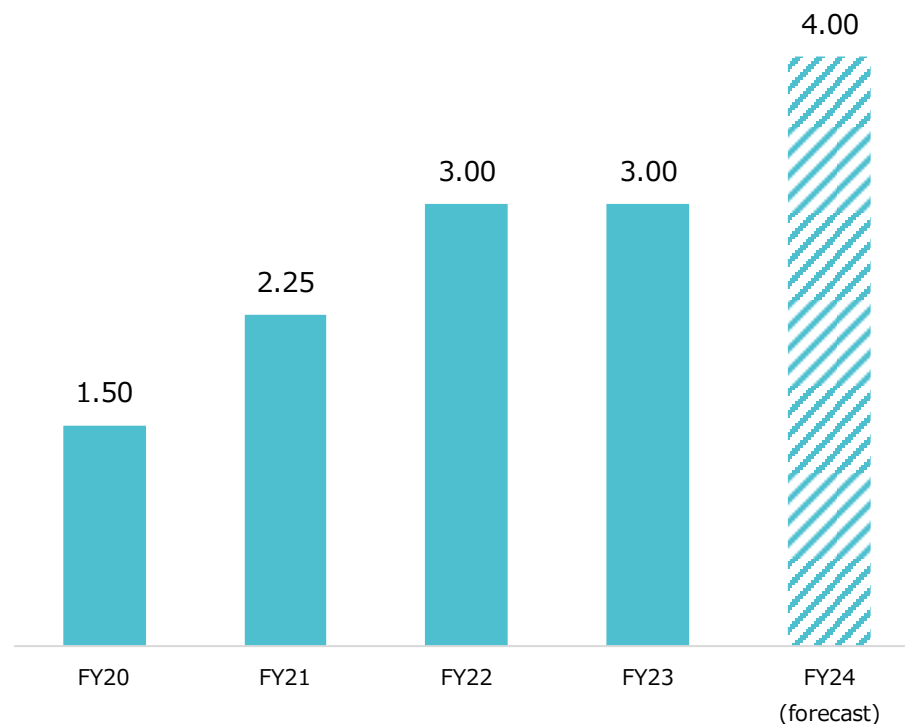
- In FY24, we expect to raise the dividend per share by JPY 1.00 from FY23 to JPY 4.00.
- Over the medium to long term, we will focus on total shareholder return and plan to provide a stable yield, regardless of changes in growth stage.

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⁾

(JPY)



Note:

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

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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