

The Fiscal Year Ended September 30, 2026

Business and Financial Highlights

Amvis Holdings, Inc.

November 16, 2026

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1. FY26 Financial Result Summary

FY26 Financial Summary

FY26 Operating Performance

FY26 Net Sales (Actual)

JPY 50.1bn

FY26 EBITDA[1] (Actual)

JPY 7.4bn
(EBITDA margin: 14.9%)

Initial Full-Year Net Sales (Forecast)

JPY 51.7bn
(Progress vs full-year forecast: 96.9%)

Initial Full-Year EBITDA (Forecast)

JPY 7.1bn
(Progress vs full-year forecast: 105.2%)

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

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Business and Financial Highlights

Consolidated



- Net sales: JPY 50.1 billion (+1.9% YoY); EBITDA: JPY 7.4 billion (-16.7% YoY)
  - ✓ Although facility occupancy temporarily declined, revenue increased due to new facility openings and their ramp-up.
  - ✓ EBITDA decreased due to higher personnel costs resulting from shift changes and the impact of medical fee revisions.
- Operating profit and ordinary profit met or exceeded the full-year forecast
- Decided to transfer 47 Ishinkan facilities in the western Japan area. The gain on transfer is scheduled to be recorded in FY27.

Ishinkan Business



- Although there was a negative impact from the medical fee revision, segment profit achieved the full-year forecast
- Occupancy at existing facilities was 73.8%.
  - ✓ Hotel costs (rent) were revised in July
  - ✓ In the process of optimizing staffing to align with the comprehensive remuneration system, occupancy restrictions occurred at some facilities due to staff shortages
- Opened 9 facilities in FY26, bringing the total to 138 facilities (capacity of 7,178 beds) as of the end of FY26

Comprehensive Medical Support Business



- Revenue increased 2.2-fold YoY, and profit before allowance provisions increased 2.5-fold YoY, with both revenue and profit significantly exceeding the full-year forecast.
- Commenced support for the fourth medical institution this fiscal year in September
  - ✓ Supported medical institutions continue to perform well.
  - ✓ The pipeline of support projects remains strong.
- Recruitment of physicians and other staff has progressed, and the support team has expanded.

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Consolidated Results

- Compared to the same period last year, net sales increased by 1.9%, while the EBITDA margin decreased by 3.3 percentage points.
- Although an impairment loss of 2.1 billion yen was recorded for some Ishinkan facilities, operating profit and ordinary profit met the full-year forecast.

FY26 Results and Comparison with Forecast

(JPY MM / %)	FY25 Actual	FY26 Initial Forecast	FY26 Actual	YoY Change	vs. Forecast Change
Net Sales	49,174	51,700	50,121	+1.9%	96.9%
EBITDA	8,966	7,100	7,471	(16.7%)	105.2%
EBITDA Margin (%)	*18.2%*	*13.7%*	*14.9%*	*(3.3pt)*	-
Operating Profit	6,162	3,800	4,037	(34.5%)	106.3%
Operating Margin (%)	*12.5%*	*7.4%*	*8.1%*	*(4.5pt)*	-
Net Profit	3,660	2,100	1,277	(65.1%)	60.8%
Net Margin (%)	*7.4%*	*4.1%*	*2.5%*	*(4.9pt)*	-

Note: To show the achievement rates against the full-year forecasts, the actual results are compared with the full-year forecasts initially announced, prior to the revision on November 9, 2026.

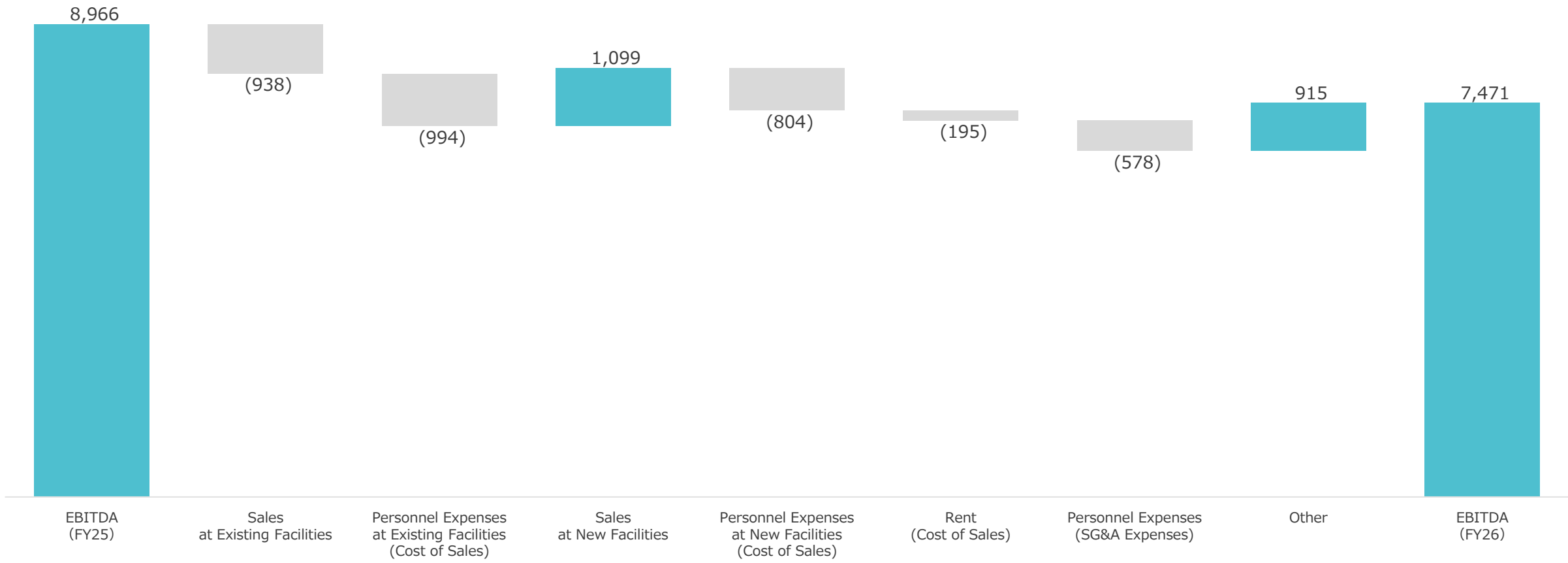
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EBITDA decreased due to lower occupancy rates and the impact of shift changes

- The occupancy rate for existing facilities stood at 73.8%, while that for new facilities was 41.0%.
- EBITDA decreased year on year due to lower occupancy rates, increased personnel costs associated with shift changes, and the impact of medical fee revisions.

Factors affecting changes in EBITDA (FY25 – FY26)

(JPY MM)



New Facilities: Facilities opened in FY26 (same definition applies hereafter) / Occupancy Rate: Median

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Ishinkan Business Segment Results

- Compared to the same period last year, net sales increased by 0.6%, while the EBITDA margin decreased by 4.3 percentage points.
- Although there was a negative impact from the medical fee revision, segment profit achieved the full-year forecast.

FY26 Results and Comparison with Forecast

(JPY MM / %)	FY25 Actual	FY26 Initial Forecast	FY26 Actual	YoY Change	vs. Forecast Change
Net Sales	48,620	50,850	48,927	+0.6%	96.2%
EBITDA	8,728	6,500	6,660	(23.7%)	102.5%
EBITDA Margin (%)	*18.0%*	*12.8%*	*13.6%*	*(4.3pt)*	-
Segment Profit	5,925	3,200	3,264	(44.9%)	102.0%
Segment Profit Margin (%)	*12.2%*	*6.3%*	*6.7%*	*(5.5pt)*	-

Note: To show the achievement rates against the full-year forecasts, the actual results are compared with the full-year forecasts initially announced, prior to the revision on November 9, 2026.

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Comprehensive Medical Support Segment Results

- Compared to the same period last year, sales increased 2.2x and operating profit before provisions increased 2.5x.
- Full-year earnings guidance was virtually achieved by the end of the third quarter.

FY26 Results and Comparison with Forecast

(JPY MM / %)	FY25 Actual	FY26 Initial Forecast	FY26 Actual	YoY Change	vs. Forecast Change
Net Sales	553	850	1,195	2.2x	140.7%
Operating Profit before Provisions*1	325	600	802	2.5x	*133.8%*
Margin (%)	*58.8%*	*70.6%*	*67.1%*	*+8.3pt*	-
Segment Profit	237	600	773	3.3x	*128.8%*
Segment Profit Margin (%)	*42.9%*	*70.6%*	*64.6%*	*+21.8pt*	-

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

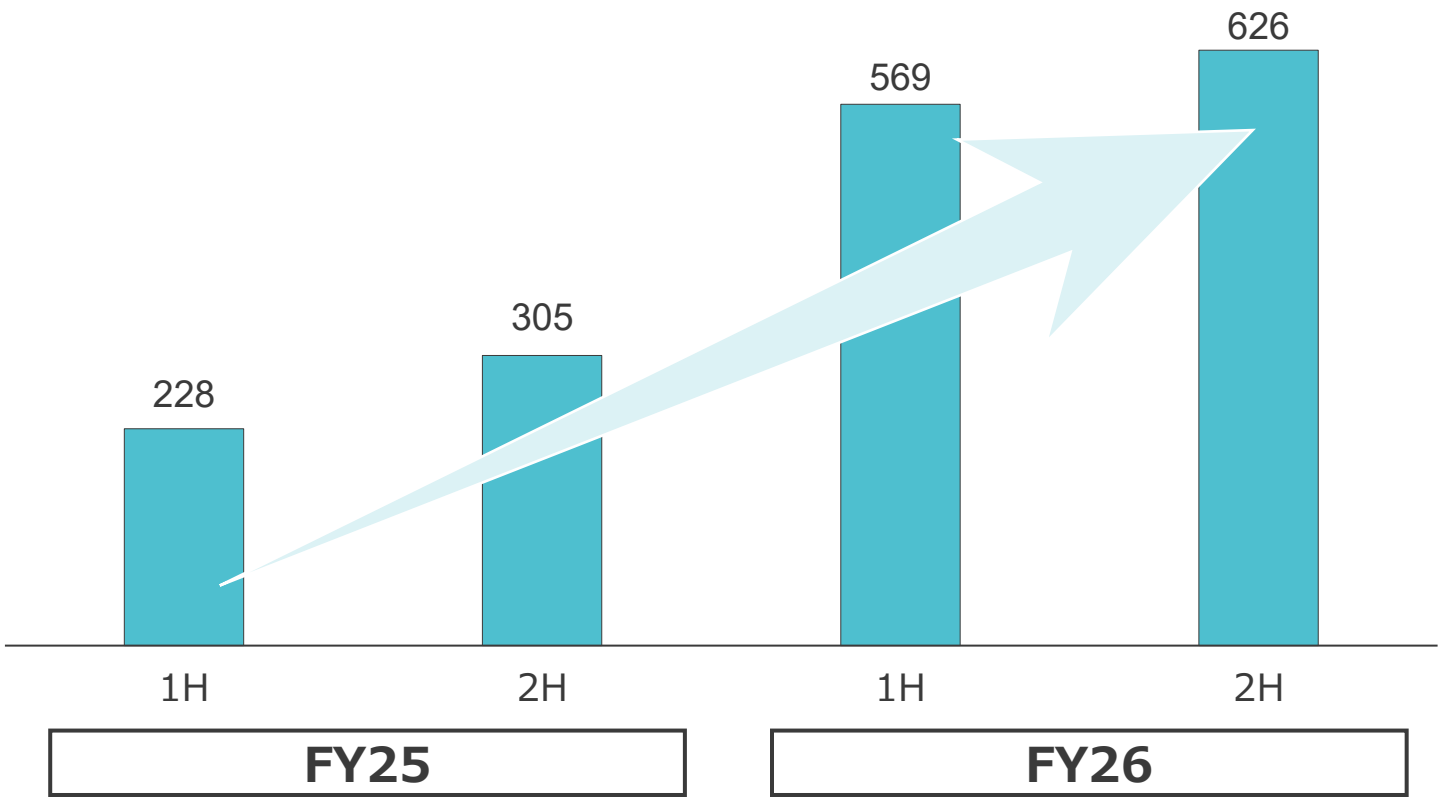
Note: To show the achievement rates against the full-year forecasts, the actual results are compared with the full-year forecasts initially announced, prior to the revision on November 9, 2026.

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Comprehensive Medical Support Segment Update

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

Net Sales Trend (JPY million)



Progress This Fiscal Year

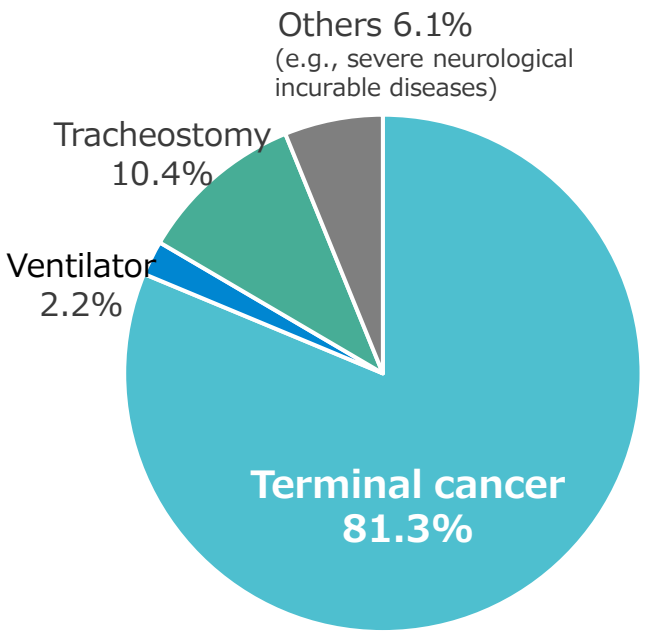
- ✓ Added four medical institutions to our support portfolio in FY26
- ✓ The project pipeline remains strong, and the number of supported medical institutions is expected to continue increasing
- ✓ Recruitment of physicians and other staff has progressed, and the support team has expanded
- ✓ Revenue from hospital-related ancillary businesses is also trending upward

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

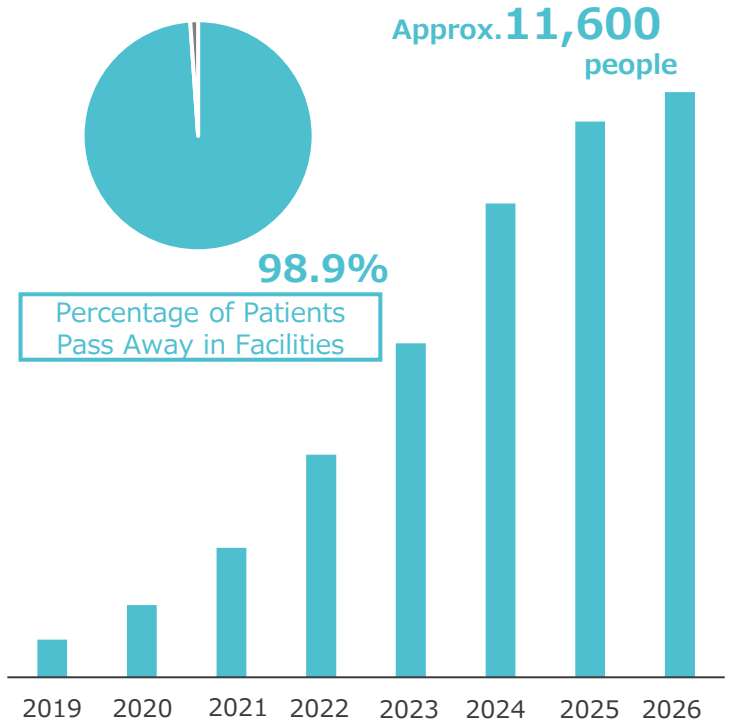
- *Ishinkan* complements the safety net of end-of-life care for terminally ill patients, especially those with terminal cancer.
- The social significance of Ishinkan continues to grow as it meets strong demand for end-of-life care. The median length of stay for patients with terminal cancer is shorter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

Patient attributes



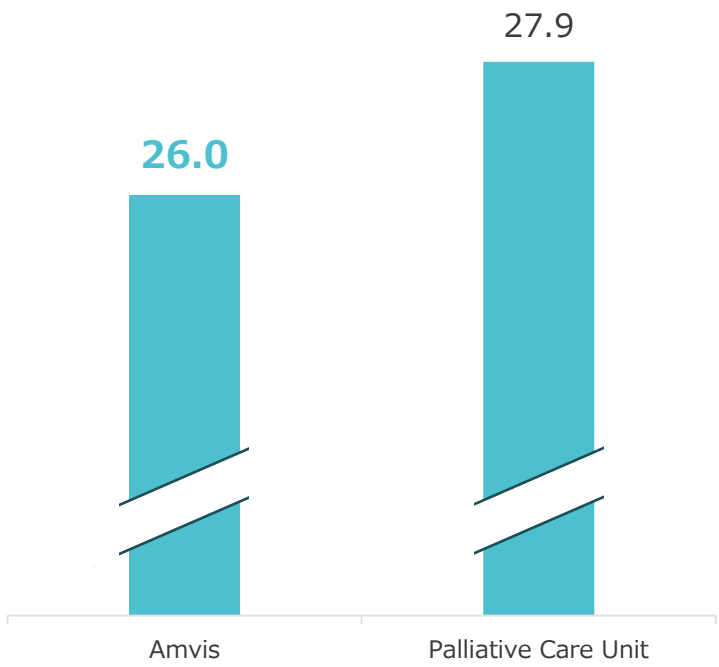
The 7,248 existing and new residents of *Ishinkan* in the Tokyo Metro Area from April 2023 to May 2024 are categorized by disease. Residents falling into multiple categories were classified according to the first applicable category in the order shown above: terminal cancer, mechanical ventilation, and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

Number of Patients Pass Away in Facilities



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

Length of Stay for Terminal Cancer Patients

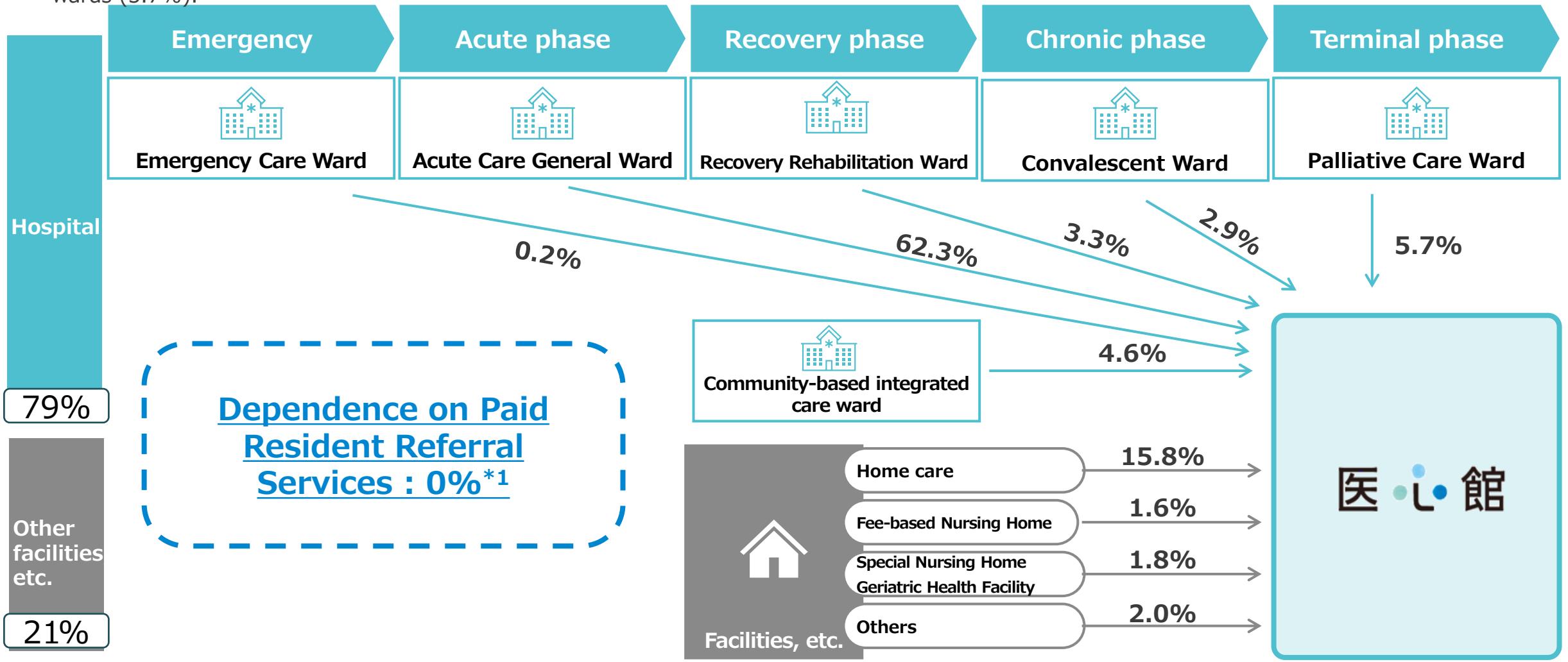


Source: Hospice and Palliative Care White Paper 2023
*Length of stay is the median of 764 deceased persons who have moved in since October 2023 in Tokyo.
*Average length of stay for palliative care wards in the Hospice and Palliative Care White Paper.

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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.

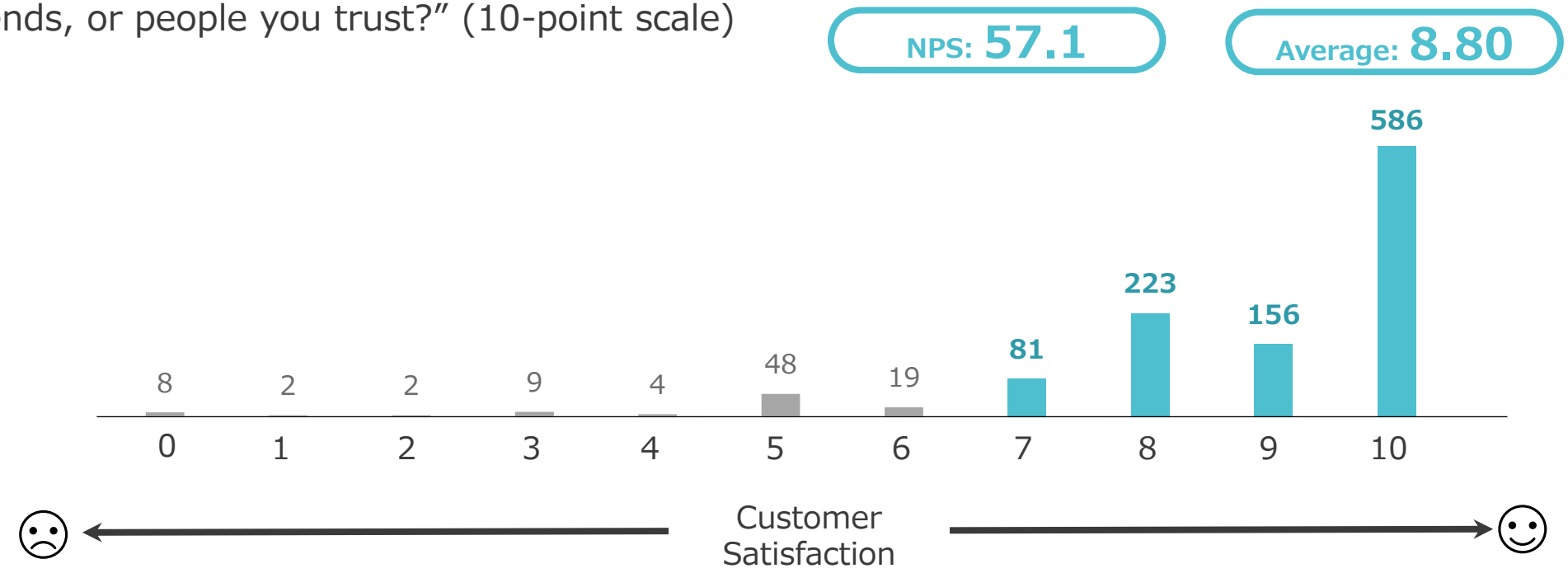
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High Customer Satisfaction

- 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. Reorganization of the Ishinkan Business and Future Growth Strategy

Overview of the Transfer

- Completed the transfer of shares in subsidiaries operating 47 Ishinkan facilities, primarily in western Japan, for JPY 17.4 billion yen.
- Transfer completed on November 16 following a resolution at the Extraordinary General Meeting of Shareholders

Overview of the Transaction

Transfer Target	47 Ishinkan facilities, primarily in western Japan
Transfer Price	17.4 billion yen
Transfer Execution	November 16
Impact on Operating Performance	A gain on transfer of approximately 7.9 billion yen is expected to be recorded in FY27

Schedule

9 / 28	Conclusion of Share Transfer Agreement (Completed)
10 / 13	Record Date for Extraordinary General Meeting of Shareholders (Completed)
11 / 13	Extraordinary General Meeting of Shareholders (Completed)
11 / 16	Transfer Execution (Completed)

※ For details on the transaction terms, please refer to the "Notice Regarding Establishment of Subsidiary, Company Split (Absorption-type Company Split) by Said Subsidiary, and Share Transfer of Said Subsidiary" published on September 28, 2026.

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Selection and Concentration of Ishinkan Business

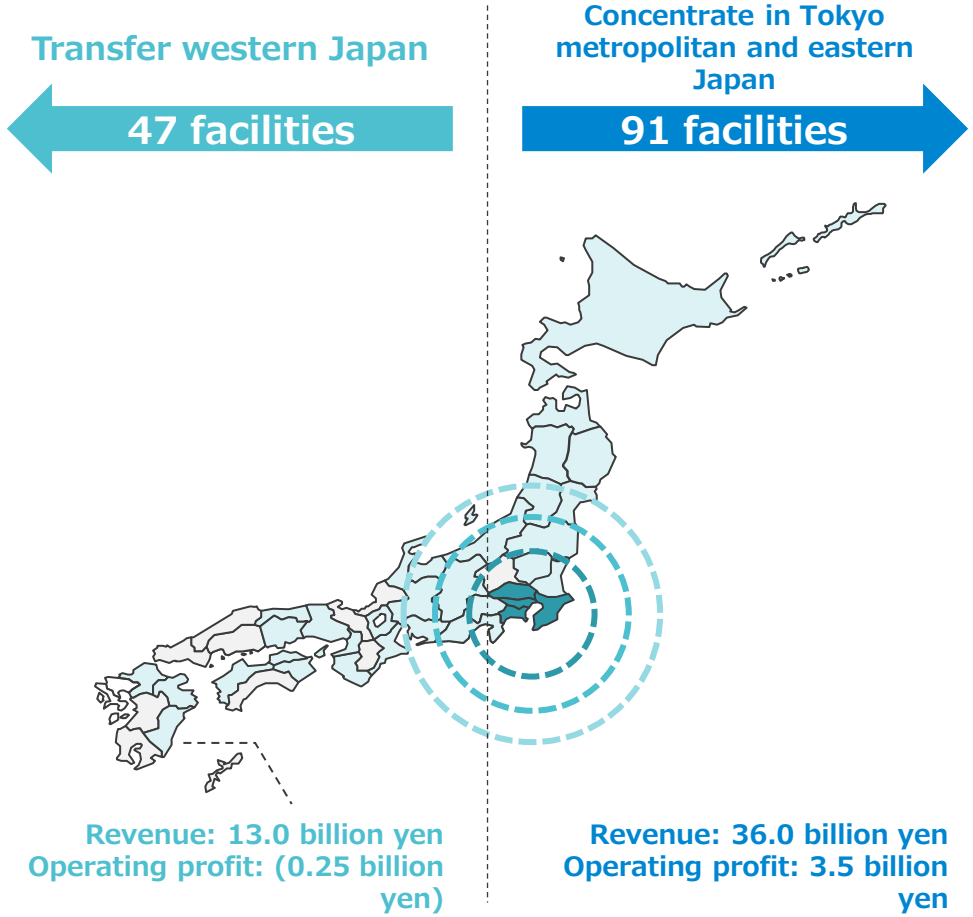
- Further focus on the operation of Ishinkan, which accepts patients with high medical acuity and those in the terminal stage.
- Concentrate management resources in the Tokyo metropolitan and eastern Japan areas to strengthen the profit structure.

Key Points of This Project

Focus on Strengths
✓ Focus on accepting patients with high medical acuity and those in the terminal stage to demonstrate the strengths of the Ishinkan model

Selection and Concentration
✓ Prioritize the allocation of management resources to the Tokyo metropolitan and eastern Japan areas based on regional resident needs and acceptance status

Profitability Improvement
✓ Improve the profitability of the Ishinkan Business through the priority allocation of management resources and the enhancement of operational efficiency



(FY26 Actual)

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Value Created by the Company-built Facility Model

- Achieved both speedy facility expansion and the suppression of user burdens through company-built facilities that leverage the low-interest-rate environment
- Asset value accumulated through company ownership is realized through this transfer

(1) Growth Speed

- Accelerate new facility openings by securing land and buildings in-house
- Enable flexible facility openings by controlling the opening schedule in-house

(2) Operating Costs

- Suppress external rent burdens by owning buildings in-house
- Realize pricing that keeps user burdens low without resorting to unreasonable price reductions

(3) Asset Value

- Accumulate asset value by owning facilities in-house
- Convert accumulated value into capacity for growth investment through this transfer

Achieve both "growth" and "asset formation" through company-built facilities.
Utilize the accumulated value for the next growth investment through this transfer.

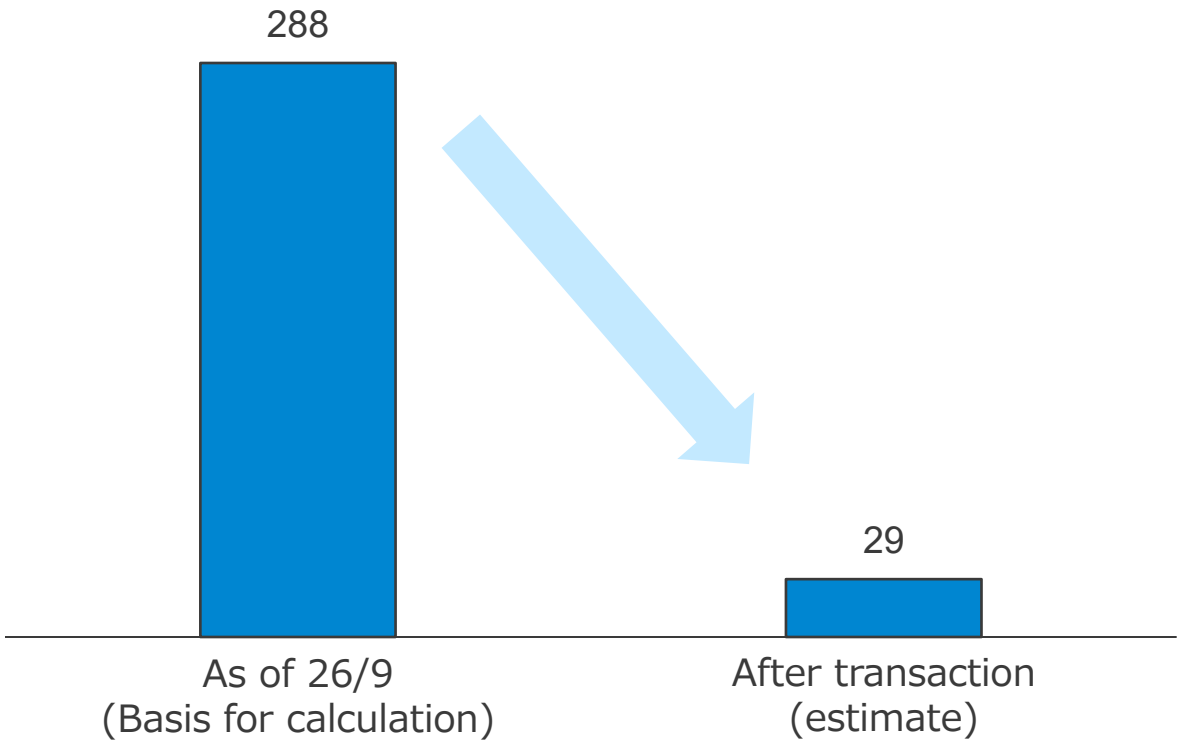
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Expansion of Investment Capacity for Growth

- Reduced net debt through the decrease in interest-bearing debt and receipt of consideration from the transfer.
- Strengthened financial base and expanded investment capacity for Growth businesses.

Improvement in Net Debt (Estimate)

(Unit: 100 million yen)



Breakdown of Improvement

■ **Decrease in Borrowings**
- Decrease in borrowings due to succession to the transferee
- 8.8 billion yen

■ **Decrease in Leasing Liabilities**
- Decrease in leasing liabilities related to the facilities subject to the transfer
- 0.1 billion yen

■ **Increase in Cash**
- Increase in cash due to receipt of consideration from the transfer, etc.
- 17.0 billion yen

* Net debt = Interest-bearing debt + Leasing liabilities - Cash and deposits

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Shift focus to the Comprehensive Medical Support Business

- Operate the Ishinkan Business stably and prioritize the allocation of management resources to the Comprehensive Medical Support Business, which is a Growth Domain.

		Past	Future
Ishinkan Business	Expansion Area	Nationwide in Japan	Focus on eastern Japan, surrounding supported hospitals
	Facility Opening Strategy	Aggressive, large-scale	Carefully selected, small-scale
	Opening Strategy	Focus on in-house construction	Focus on M&A
Comprehensive Medical Support Business	Support Scale	Securing projects involving several facilities per year	Aiming to secure projects involving 10 or more facilities per year
	Support Team	Focus on a few doctors	Doctors + Consultants + Engineers
	Support Content	Focus on improvement of clinical settings	Gradually adding wholesale of consumables, DX/AI



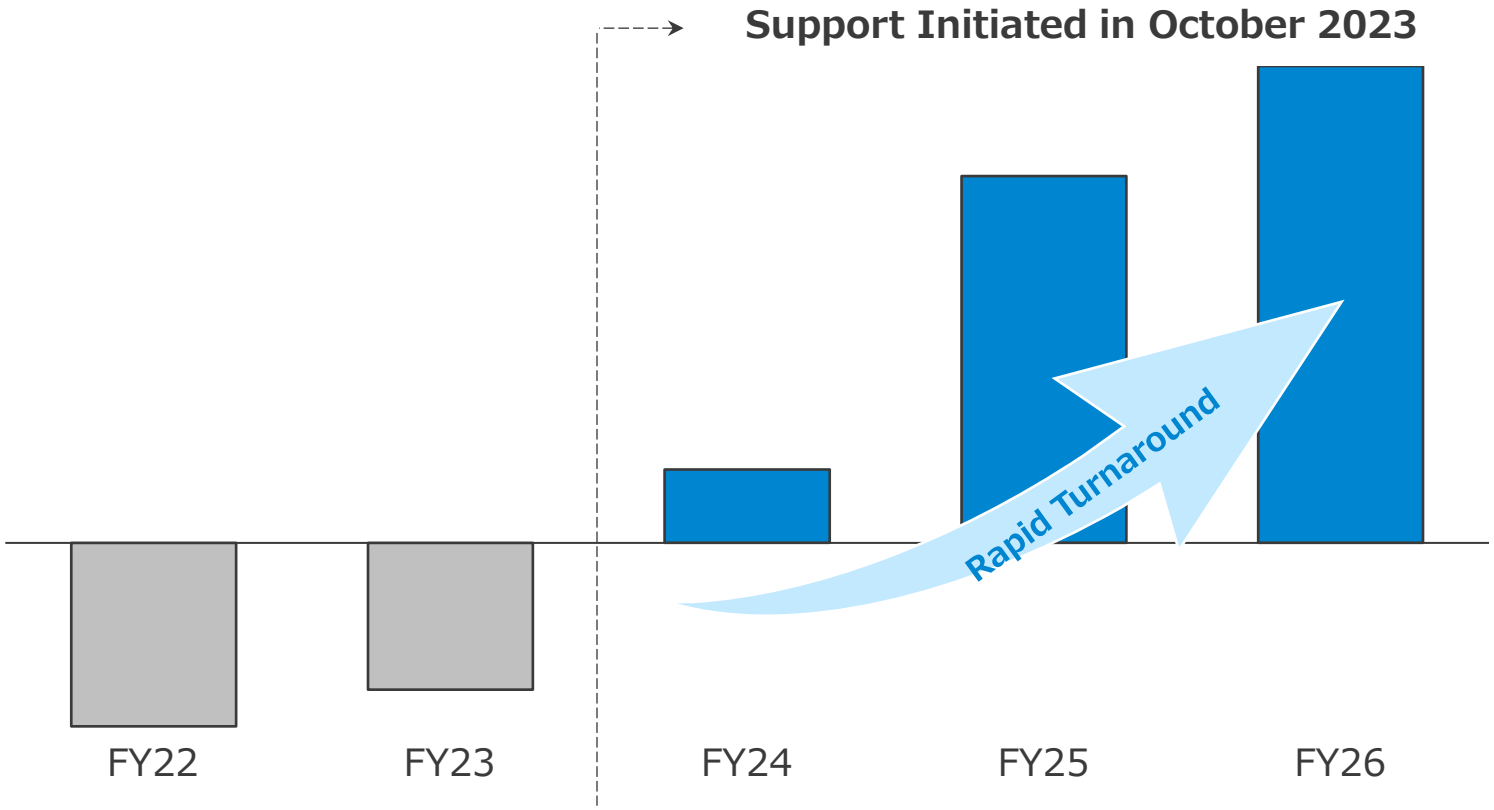


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Hospital Turnaround Case Study

- A team consisting of physicians and nurses intervenes on-site and leads the turnaround process.
- Immediately after support begins, key personnel are strategically deployed to improve profitability within a short period.

Trend in Operating Profit



Overview of the Supported Medical Institution

Number of Beds: Approx. 100 beds

Type of Beds: Community-based Integrated Care Beds

Support Start Date: October 2023

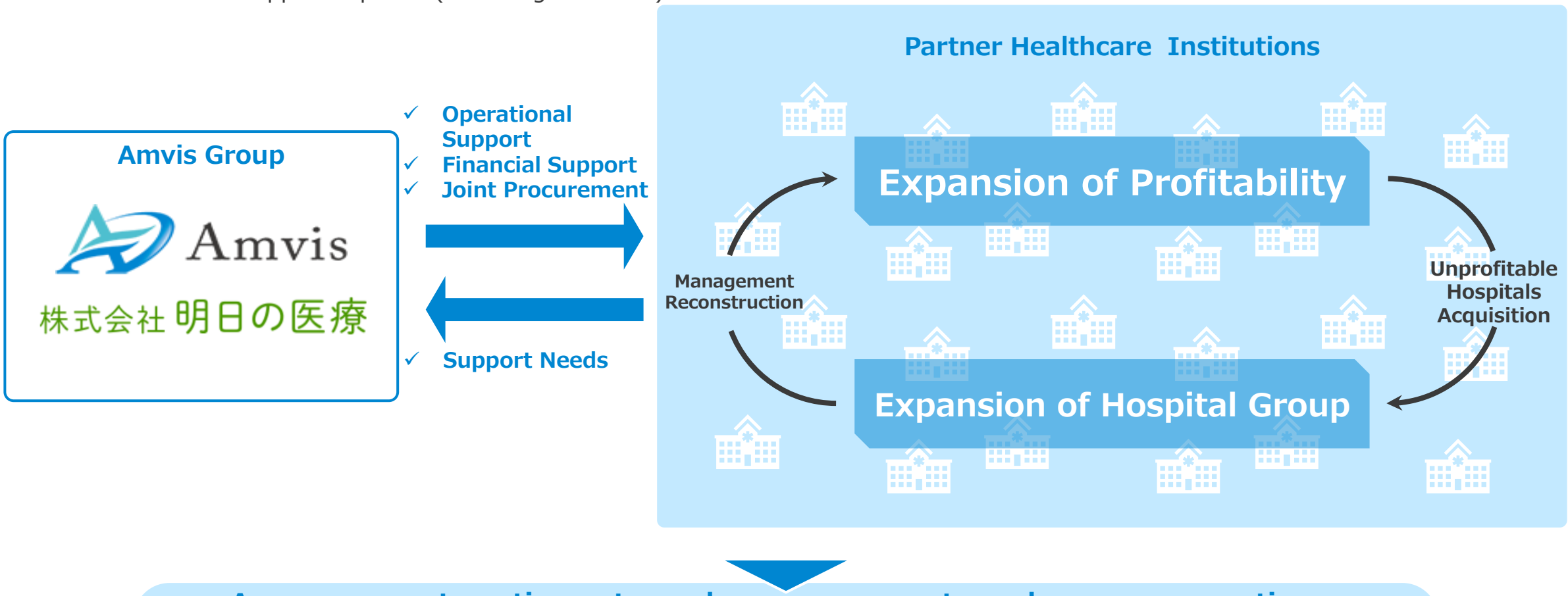
- Profitability improved significantly through a fundamental review of the cost structure and other reforms
- The hospital was operating at a loss in FY2023 before support began, but turned profitable in FY2024 after support was initiated
- Collaboration with Ishinkan optimized bed utilization and expanded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

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

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Ecosystem of Comprehensive Medical Support Business

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



As our support continues to evolve, new support needs emerge, creating a sustainable growth cycle

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New DX/AI Business

- The medical, care, and welfare sectors have low management and operational efficiency, and are areas where business improvement through DX/AI is significantly lagging.
- Amvis Group is developing internal systems utilizing AI and is launching them in stages.
- Leveraging this experience, we established a subsidiary, "AIZIA," which handles everything from the development and sales of DX/AI systems to business process transformation and management/operational improvement.
- Avoiding large investments, we are starting small. We aim to first sell to hospitals we support.

Assumed Business Content

Development and verification at our own sites



Business process redesign

↓

Development of DX/AI products

↓

Management improvement based on on-site data

Provision of know-how and products

Expansion to hospitals and hospices



Hands-on support through implementation, operation, and adoption

↓

Transformation of business processes

↓

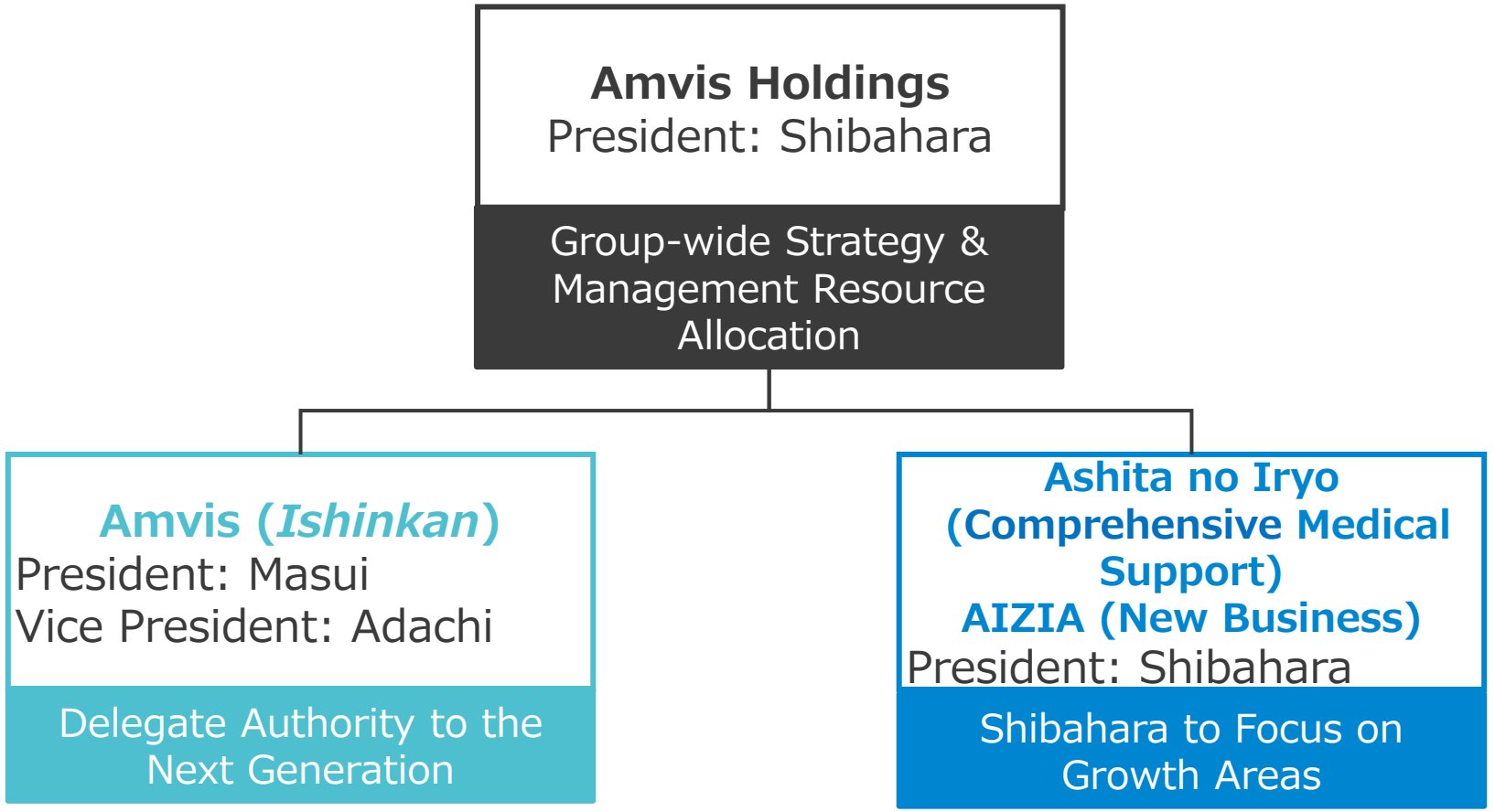
Management improvement based on on-site data

▶ Deploying DX/AI verified through our own business improvements to enhance productivity across the entire medical industry

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Management Structure to Support the Next Stage of Growth

- Delegate the *Ishinkan* Business to the next generation, allowing Shibahara to focus on group-wide strategy and growth areas.



▶ Accelerate decision-making and business growth by delegating authority to the next generation

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Vision for Future Business Growth

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

Phase1
Establishment of *Ishinkan* Business

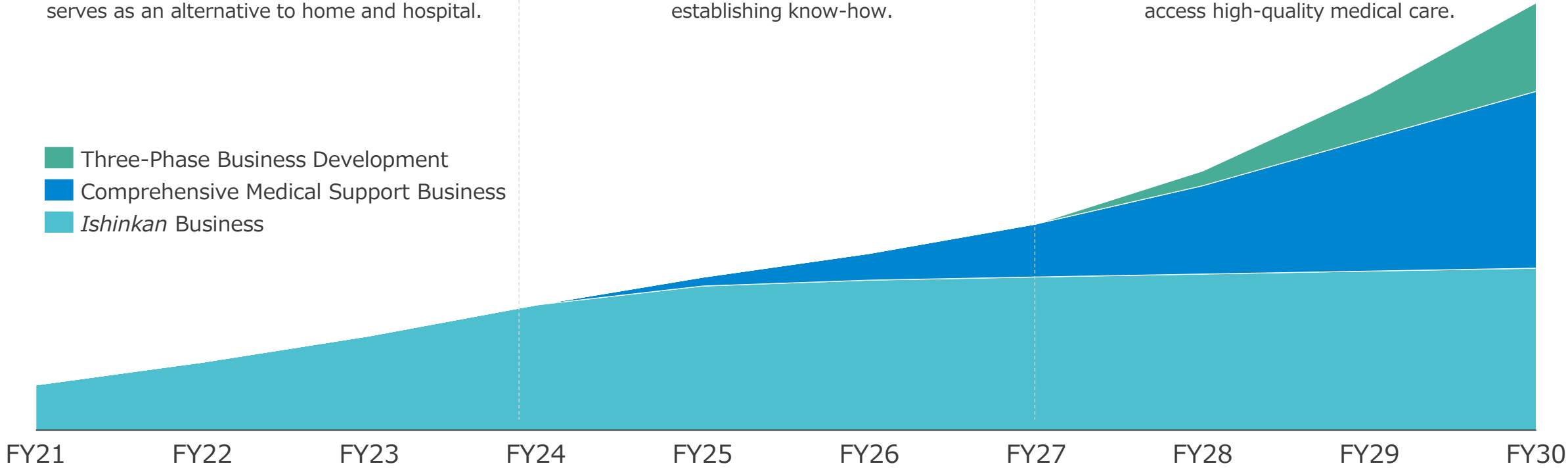
Establish *Ishinkan* as an end-of-life platform, providing society with a third place for care that serves as an alternative to home and hospital.

Phase2
Creation and Expansion of Comprehensive Medical Support Business

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

Phase3
Addressing new healthcare challenges

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



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3. FY27 Forecast

Consolidated: Forecast for FY 27

- Revenue and operating profit will decrease YoY as the Ishinkan Business will post lower revenue and profit.
- Net Profit will increase significantly due to the recording of a gain on the transfer of the Ishinkan western Japan area.
- Shifting the focus of growth from the Ishinkan Business to the Comprehensive Medical Support Business.

(JPY MM / %)	FY26 Actual	FY27 Forecast	YoY	YoY Change (%)
Net Sales	50,121	35,600	(14,521)	(29.0%)
EBITDA	7,471	3,700	(3,771)	(50.5%)
EBITDA Margin (%)	*14.9%*	*10.4%*	*(4.5pt)*	-
Operating Profit	4,037	1,100	(2,937)	(72.8%)
Operating Margin (%)	*8.1%*	*3.1%*	*(5.0pt)*	-
Net Profit	1,277	5,300	4,022	315.0%
Net Margin (%)	*2.5%*	*14.9%*	*12.3pt*	-

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Ishinkan Business: Forecast for FY27

- In addition to the full-year impact of the medical fee revision, revenue and profit are expected to decrease due to the transfer of the western Japan area.
- The occupancy rate in the first half is expected to remain low due to staffing shortages associated with the optimization of staffing and workforce allocation.
- With new hires centered in April, the occupancy rate is expected to recover gradually in the second half.

Performance Forecast

(JPY MM / %)	FY26 Actual	FY27 Forecast	YoY	YoY Change
Net Sales	48,927	34,000	(14,927)	(30.5%)
EBITDA	6,660	2,650	(4,010)	(60.2%)
EBITDA Margin (%)	*13.6%*	*7.8%*	*(5.8pt)*	-
Operating Profit	3,264	50	(3,214)	(98.5%)
Operating Margin (%)	*6.7%*	*0.1%*	*(6.5pt)*	-

Key Assumptions

■ Opening Plan

- ✓ Five facilities are planned to open in FY27, primarily in the Tokyo metropolitan and eastern Japan areas.
- ✓ The number of facilities is expected to reach 96 (capacity of 5,115 beds) by the end of September 2027.

■ Occupancy Status

- ✓ Although the first half is expected to be sluggish due to staffing shortages, a gradual recovery is expected in the second half.

■ Personnel related Expenses

- ✓ Personnel unit costs are planned to increase, taking into account the impact of inflation.

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Comprehensive Medical Support Business: Forecast for FY27

- Revenue and profit are expected to increase due to the increase in medical institutions receiving management support.

Performance Forecast

(JPY MM / %)	FY26 Actual	FY27 Forecast	YoY	YoY Change
Net Sales	1,195	1,600	+404	+33.8%
EBITDA	802	1,100	+297	+37.1%
EBITDA Margin (%)	*67.1%*	*68.8%*	*+1.6pt*	-
Operating Profit	773	1,050	+276	+35.8%
Operating Margin (%)	*64.6%*	*65.6%*	*+1.0pt*	-

Key Assumptions

■ **Expansion of Supported and Partner Medical Institutions**

- ✓ The medical institution pipeline remains strong
- ✓ Growth pace is accelerating with the expansion of the support team

■ **Three core support services deployed**

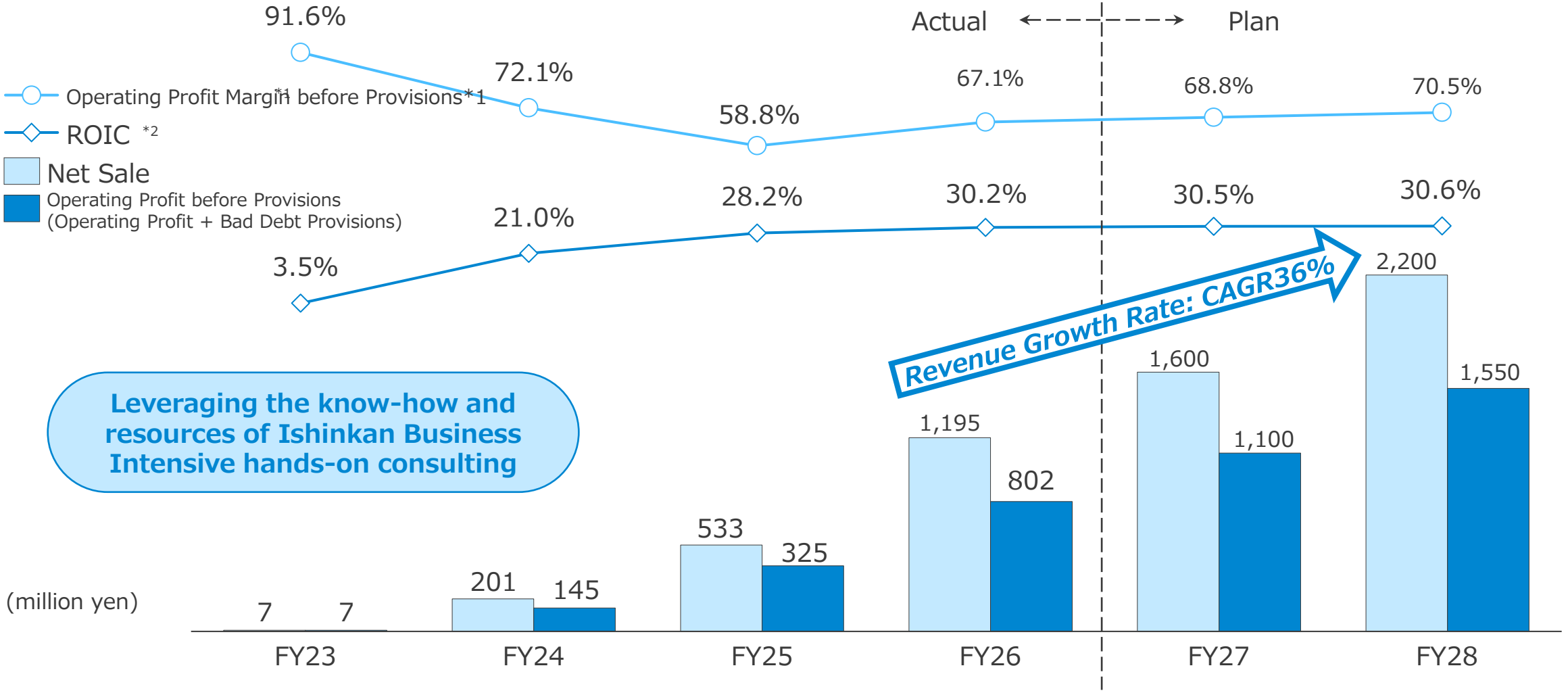
1. Management Consulting: Dispatching doctors and nurses to rapidly implement operational improvements
2. Financial Support: Providing financial support through mezzanine financing and real estate securitization to stabilize operations
3. Trading company function: Leveraging the group's capabilities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

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

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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, Invested Capital = Total Asset - Cash and Deposits

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FY27 Forecast: Main Targets

FY27 Forecast

(FY27) Number of Facilities / Bed Capacity

96 facilities / 5,115 beds

FY26 (actual): 138 facilities / 7,178 beds

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

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

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

(FY27) Net Sales

JPY 35.6bn
(Y/Y(%) (29.0%))

FY26 (actual): JPY 50.1bn (Y/Y(%) +1.9%)

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%)

(FY27) EBITDA

JPY 3.7bn
(EBITDA Margin 10.4%)

FY26 (actual): JPY 7.4bn (EBITDA Margin 14.9%)

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%)

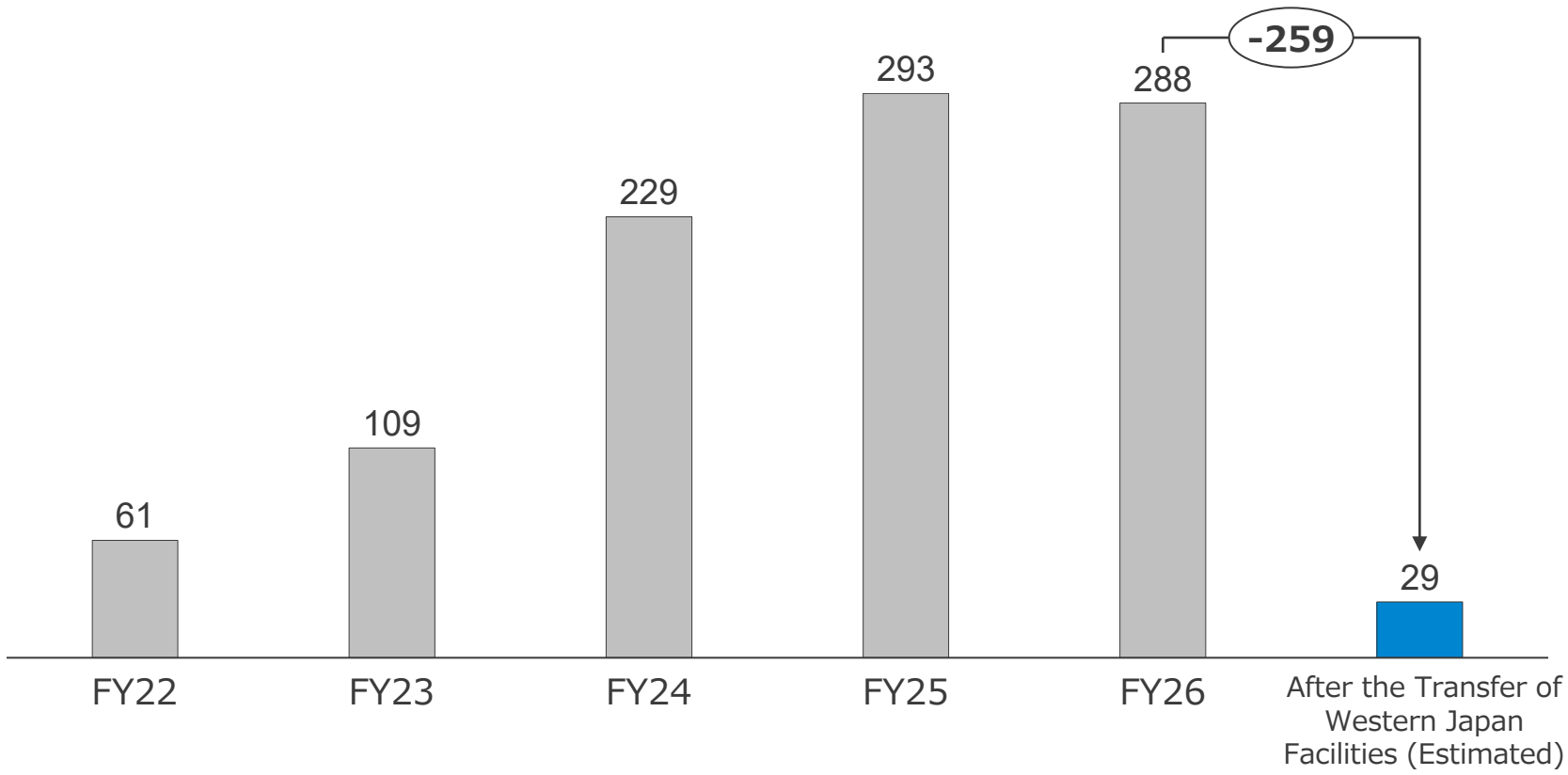
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Significant Strengthening of Financial Base

- Plan to use proceeds from the transfer of the western Japan area to repay all borrowings.
- Significantly reduce net debt and expand capacity for growth investment.

Net Debt Trends

(Unit: 100 million yen)



New Growth Investment

Invest the investment capacity acquired through the transfer of western Japan facilities into the next growth areas

1 Comprehensive Medical Support Business

2 New Business
(AI/DX support, etc.)

* Net debt = Interest-bearing debt + Leasing liabilities - Cash and Deposits

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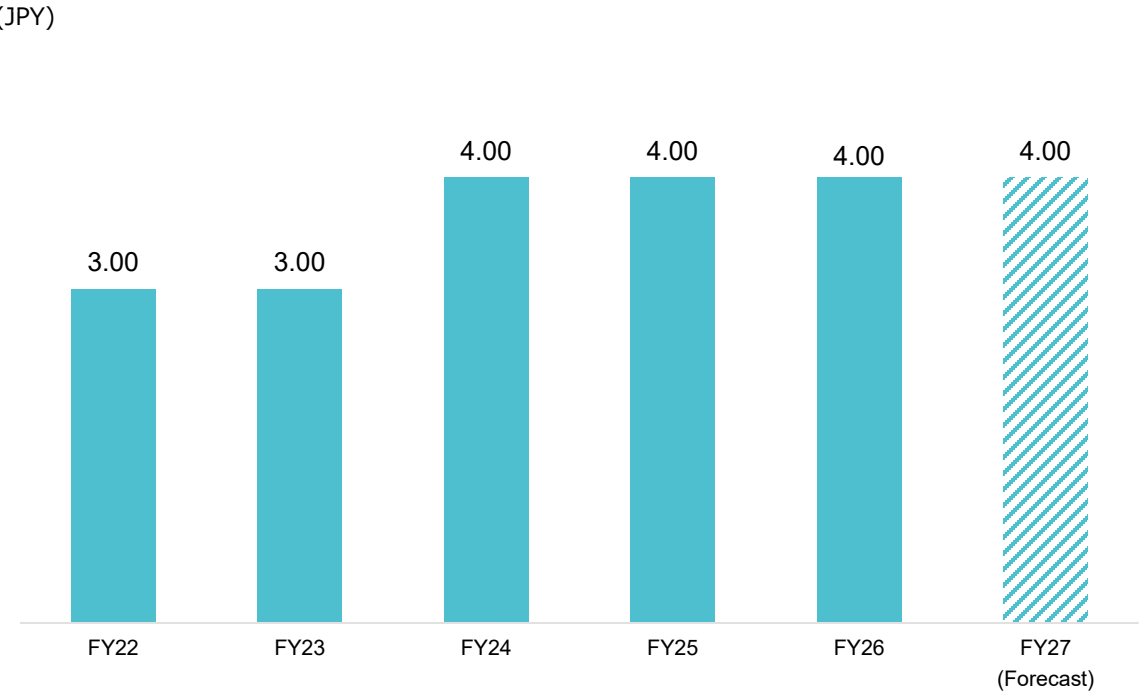
Shareholder Return Policy

- In FY27, dividend per share is expected to be 4 yen, the same as last year.
- Over the medium to long term, dividend policy will be reexamined in line with the Company's future growth.

Basic Policy on Shareholder Return

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

Dividends History and Forecast(1)



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

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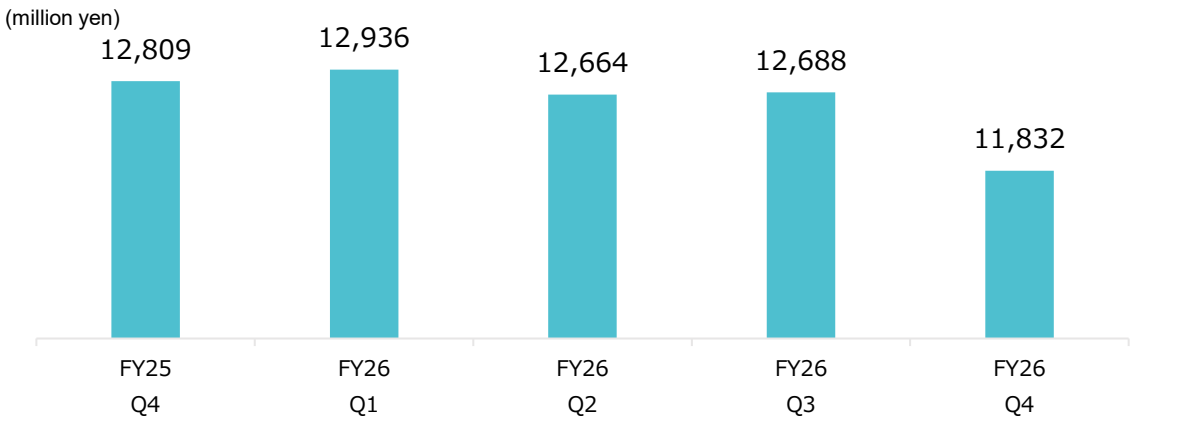
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4. Appendix

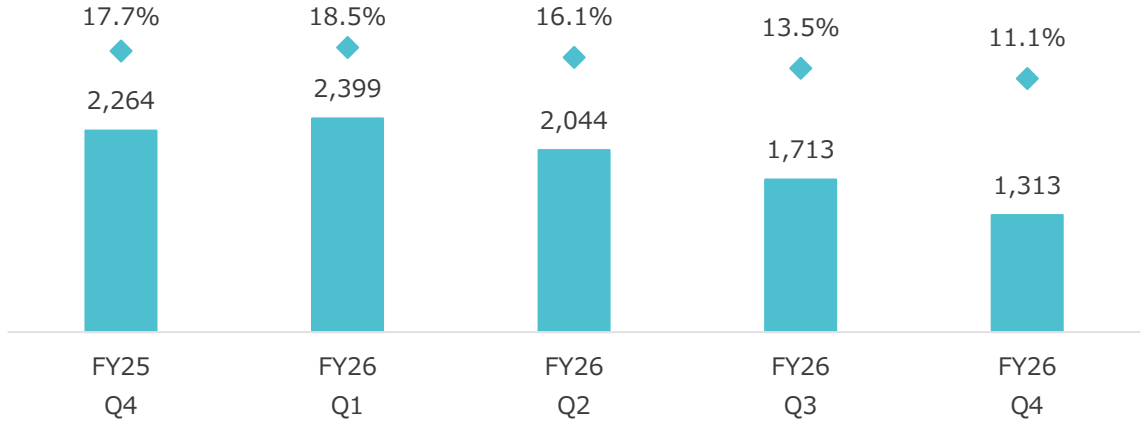
Quarterly Performance - Key Financial Indicators (Consolidated)

Quarterly Performance

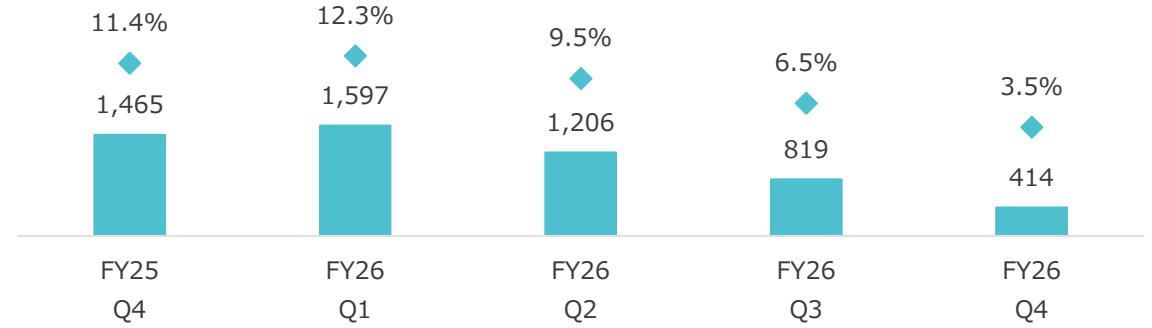
Net Sales



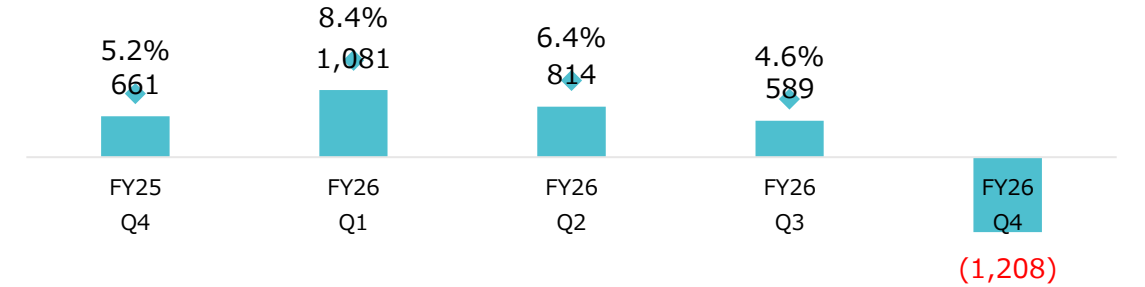
EBITDA



Operating profit



Net Profit



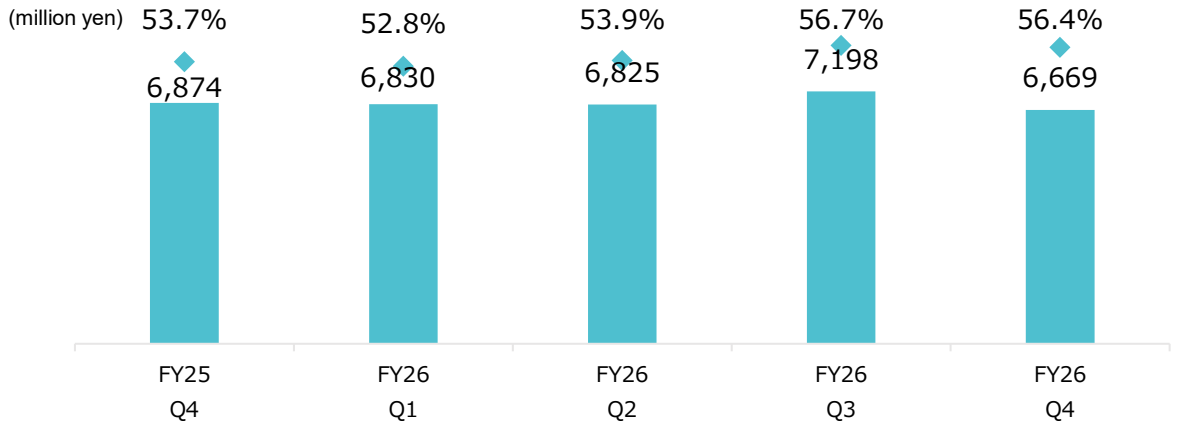
◆ Percentage of Net Sales

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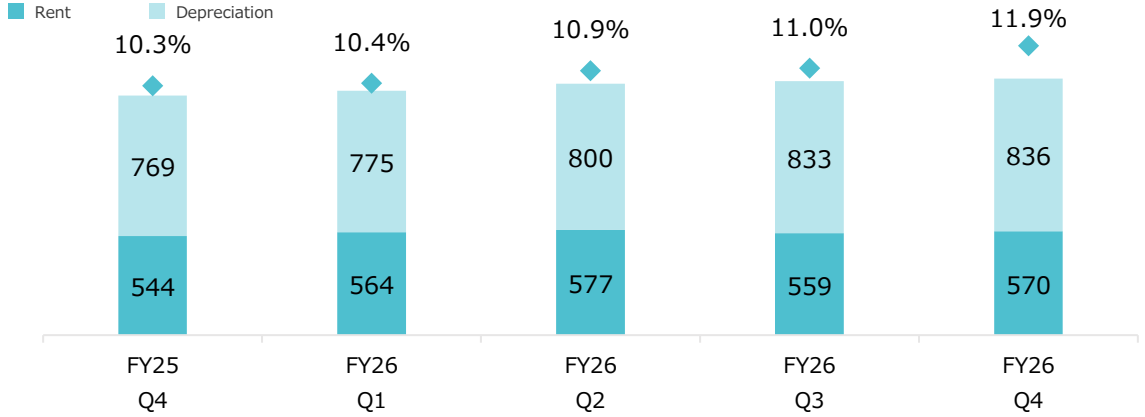
Quarterly Performance - Major Costs of Sales / SG&A Expenses (Consolidated)

Quarterly Performance Trends for the Past Year

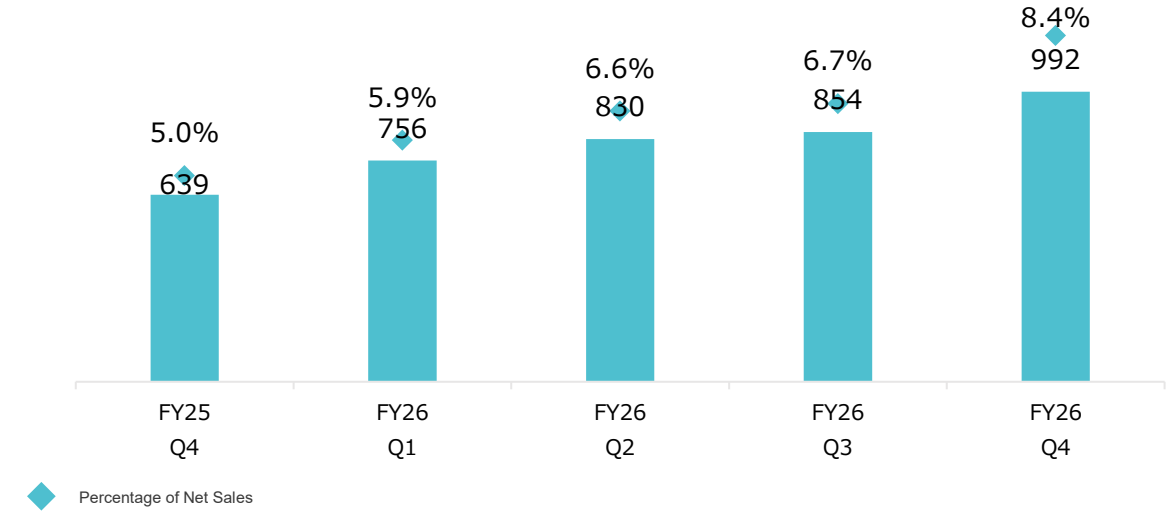
Personnel Expenses (Cost of Sales)



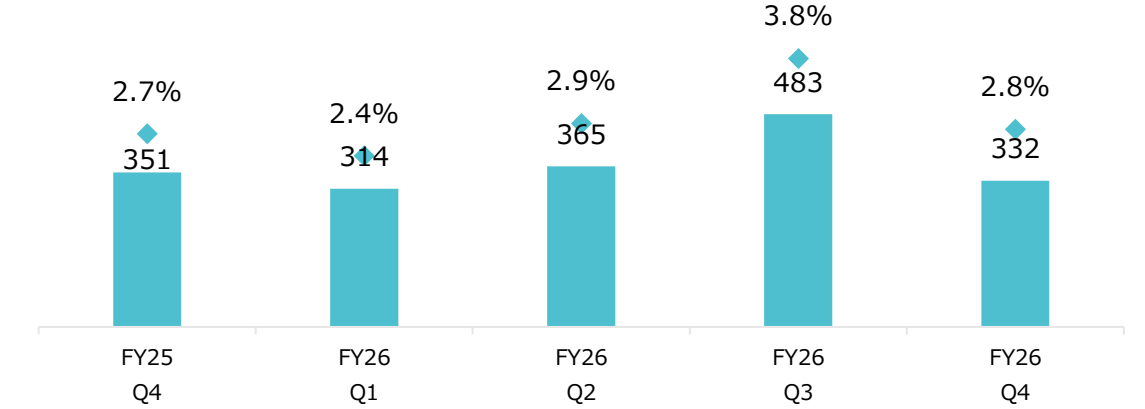
Rent & Depreciation (Cost of Sales)



Personnel Expenses (SG&A Expenses)



Recruiting Expenses (SG&A Expenses)



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Summary of Balance Sheet

Summary of Balance Sheet

(JPY MM / %)	FY24	FY25	FY26	vs. FY25
Assets	71,799	83,947	76,214	(9.2%)
Cash and Deposits	8,868	10,833	3,201	(70.4%)
Buildings and Structures, Net	35,009	43,979	43,157	(1.9%)
Liabilities	38,586	47,814	38,827	(18.8%)
Borrowings	24,380	31,740	22,455	(29.3%)
Net Assets	33,212	36,132	37,386	+3.5%
Equity Ratio	*46.3%*	*43.0%*	*49.0%*	*+5.9pt*

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5. Company Overview

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History

September 2013	Amvis, Inc. established in Kuwana City, Mie Prefecture, with the business purpose of engaging in home nursing care, home care, and ancillary businesses
May 2014	Converted beds formerly located in a clinic into Ishinkan Nabari, opened in Nabari City, Mie Prefecture Commenced the Ishinkan model project as a concept
August 2014	Opened Ishinkan Ama in Ama City, Aichi Prefecture The first model opened by leasing a newly established fee-based nursing home as an Ishinkan facility
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	Established for the purpose of consulting on the management of medical institutions and care facilities, consolidated subsidiary Ashitano Iryo, Inc.
March 2023	Amvis Holdings, Inc. changed its market listing to the Prime market of the Tokyo Stock Exchange
October 2026	From the development of DX/AI systems in medical settings such as hospitals and hospices to management and operational improvement,established consolidated subsidiary AIZIA, Inc. to handle these services in an integrated manner

Steady operation of Ishinkan facilities, centered on the Tokai region

Steady opening of Ishinkan facilities, centered on the Tokyo metropolitan area and eastern Japan

Becoming a leading company in home healthcare and nursing care

Expansion into the medical DX field utilizing AI

Becoming the world's most exciting medical and healthcare company

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Management and Business Missions

Management Mission

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

Business Mission

Strengthen and Revitalize Regional Healthcare

- **Provide Nursing and Care Services in Terminal Stages through the Operation of “Ishinkan”**
- **Provide Comprehensive Support for Hospital Management and Promote the Revitalization of Regional Healthcare**

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Overview of Our Business

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

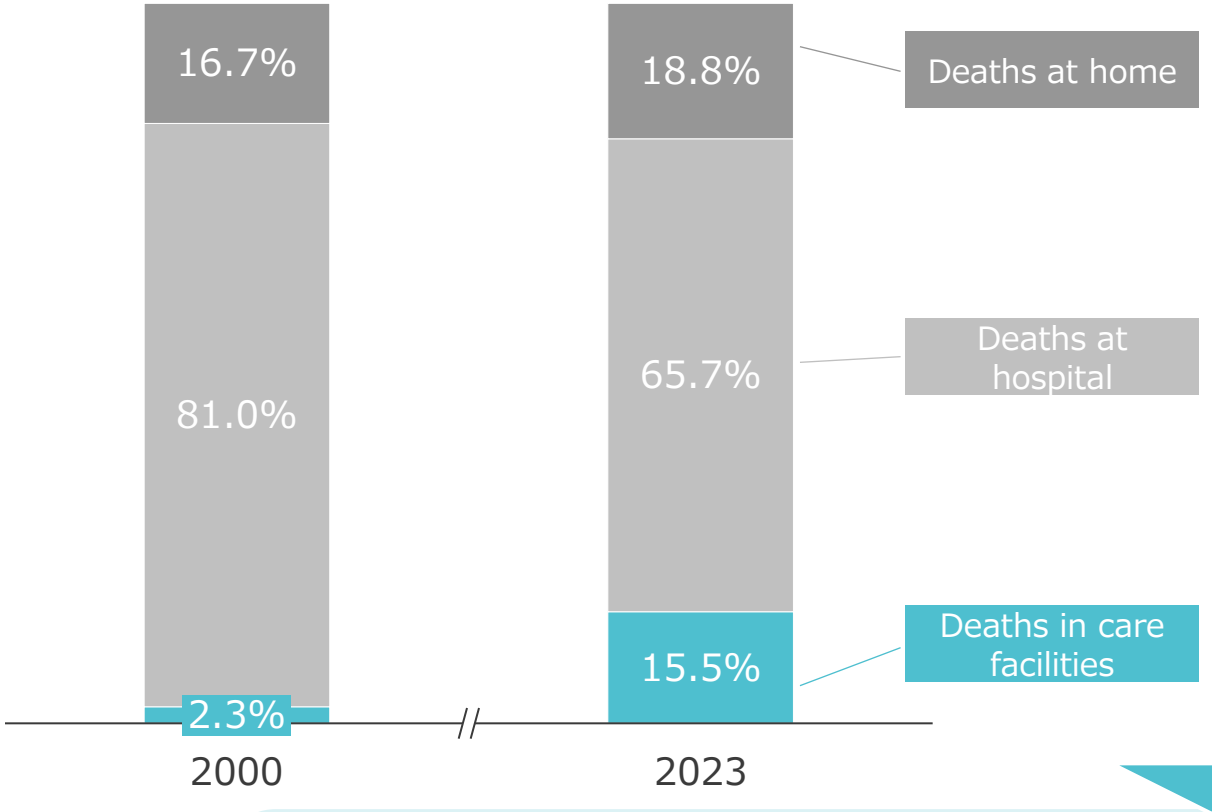
		Business Overview	Market Size	Profitability	Dependence on the Revision of Medical Fees
Core Domain	*Ishinkan* Business	Operation of hospices for patients with severe or terminal illnesses (e.g., terminal cancer)	Medium scale approximately 400,000 cancer deaths in Japan	Low ROIC Capital-intensive model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

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Ishinkan Business Environment

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

Changes in Place of Death(%)



Background

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

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

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

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

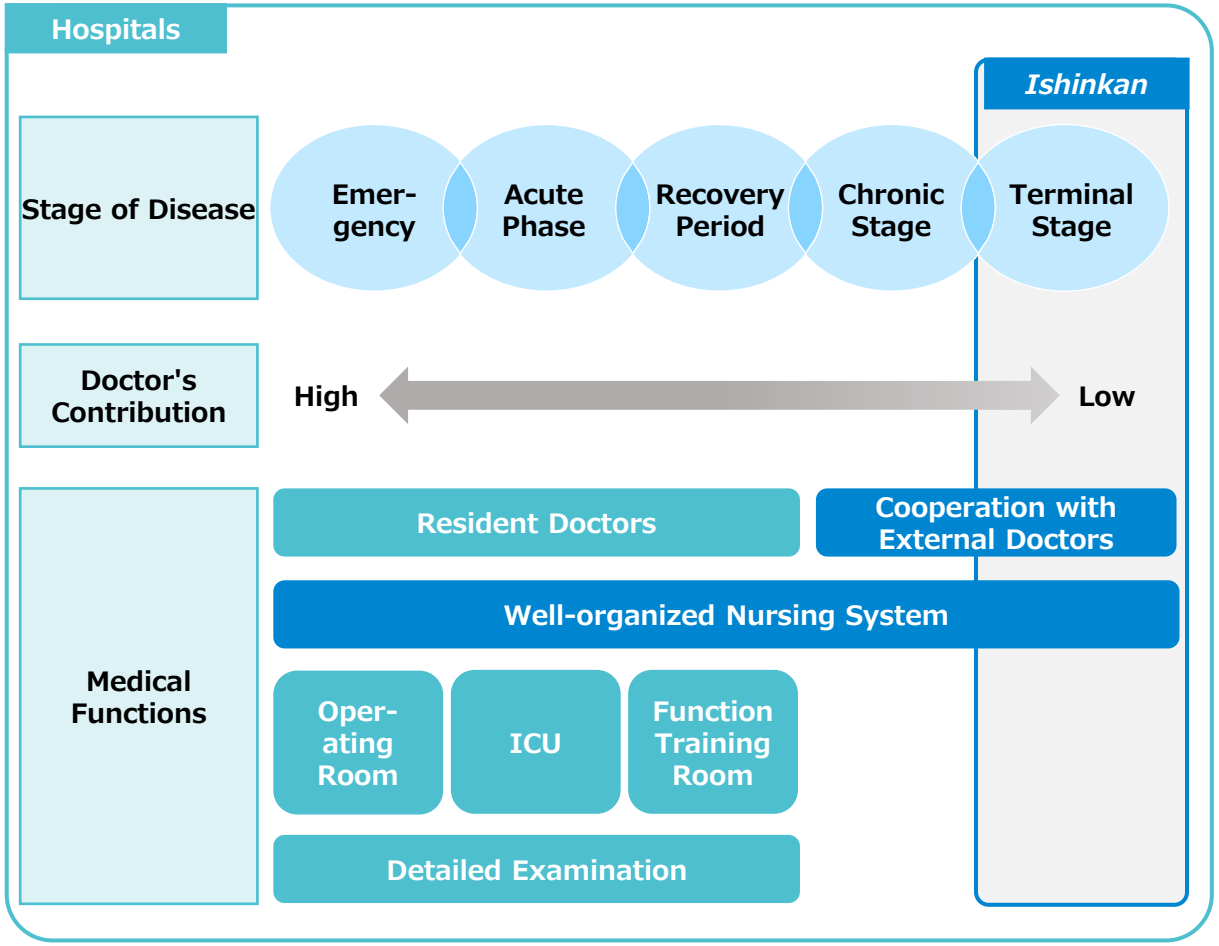
Source: Vital Statistics of Japan, Ministry of Health, Labour and Welfare; National Institute of Population and Social Security Research, Population Projections for Japan(including foreign residents in Japan)

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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

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Comprehensive Medical Support Business Environment

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

Healthcare needs

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

Support targets

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

Support services

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

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

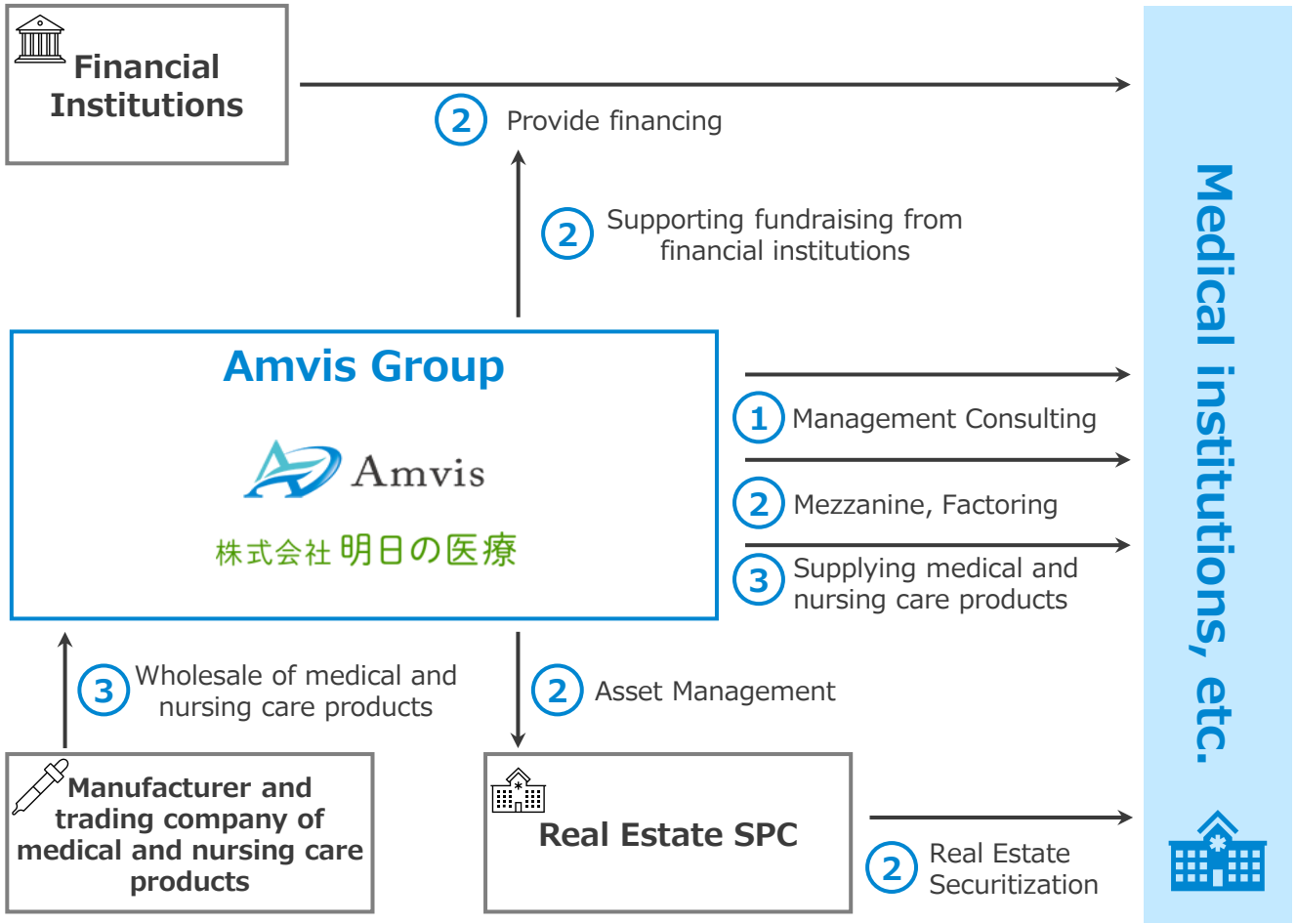
Source: Ministry of Health, Labour and Welfare, “Analysis of the 25th Survey on Economic Conditions in Health Care”; Teikoku Databank, “Survey on Bankruptcies, Business Closures, and Dissolutions of Medical Institutions (2025)”

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Overview of the Comprehensive Medical Support Business

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

Business Structure



Support Details

1 Management Consulting

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

2 Financial Support

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

3 Trading company function

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

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Our Strengths in the Comprehensive Medical Support Business

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

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

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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.

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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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