



First Half Ended March 31, 2026

Business and Financial Highlights

Amvis Holdings, Inc.

May 14, 2026

©Amvis Holdings, Inc.

1

Business Environment

2

FY26 H1 Financial Result Summary

3

FY26 Forecast

4

Appendix

5

Company Overview



1. Business Environment

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

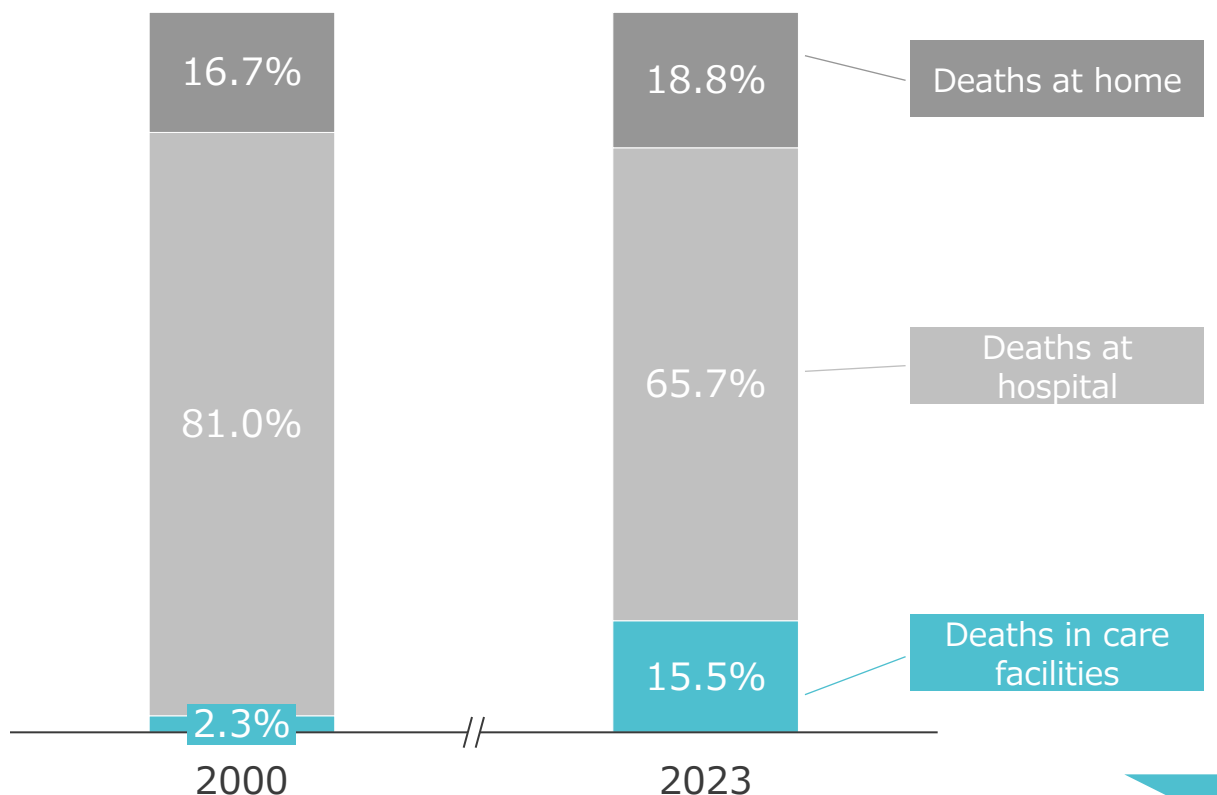
Profitability

Dependence on the Revision of Medical Fees

| | | 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 |
| | | Operational support for medical institutions | Large scale targeting 1.5 million hospital beds in Japan | High ROIC Knowledge-intensive model | Low |
| Growth Domain | Comprehensive Medical Support Business | | | | |

- 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 elderly caregiving for the elderly 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.

- 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

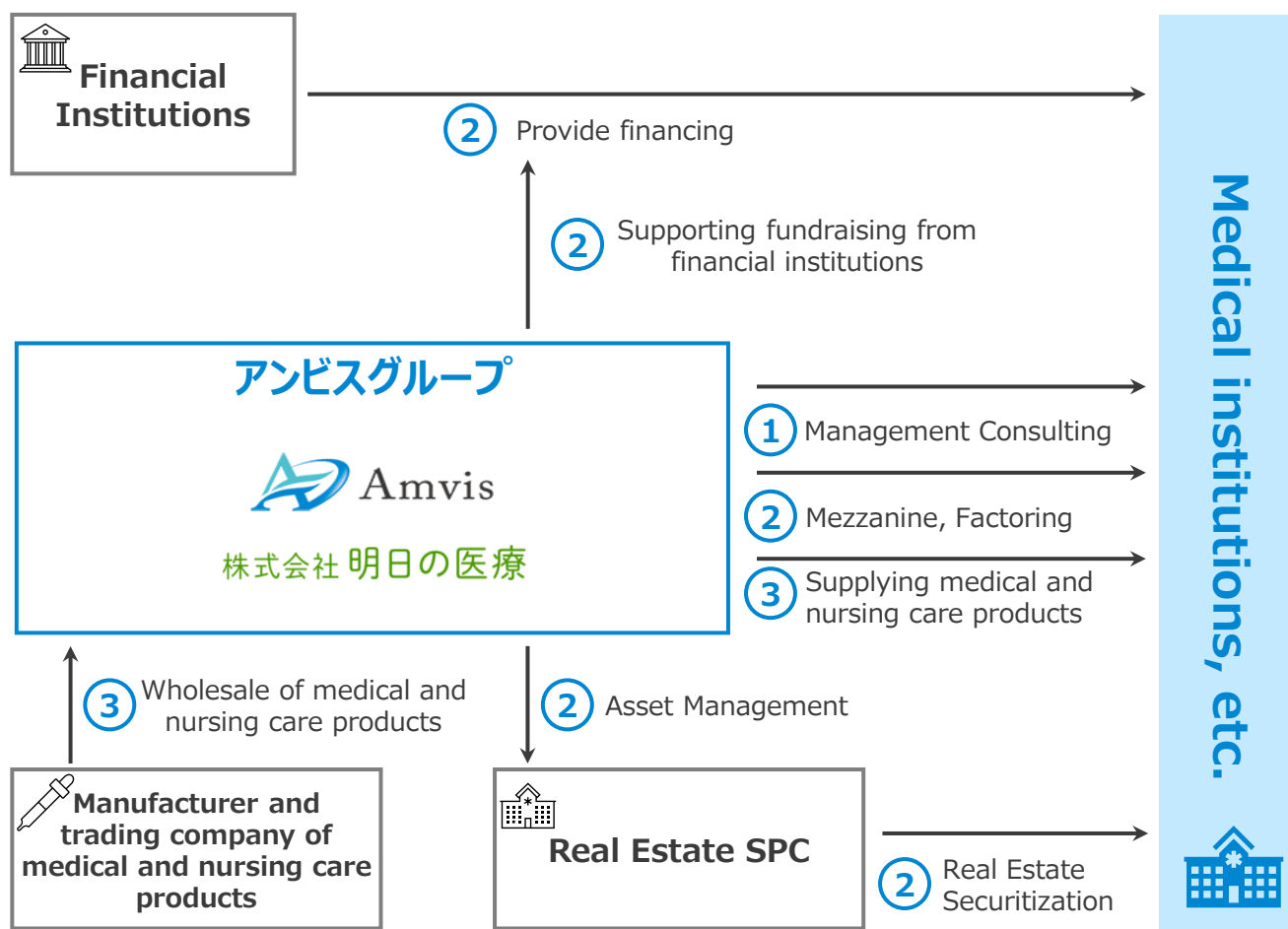
- Bed reallocation and improved occupancy rates.
- Optimization of staffing and workforce allocation.
- Cost rationalization (supplies, outsourced services, etc.).
- Expansion into hospice, home healthcare, rehabilitation care, and acute care services

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

Overview of the Comprehensive Medical Support Business

- The Company expands comprehensive management and operational support systems for medical institutions without limiting by region, number of beds, or bed functionality.
- The Company establishes 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 | <ul style="list-style-type: none"> ✓ 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 <i>Ishinkan</i> |
| 2 | Financial Support | <ul style="list-style-type: none"> ✓ 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 | <ul style="list-style-type: none"> ✓ Providing medical and nursing care products stably at competitive prices through our group's trading company functions |

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

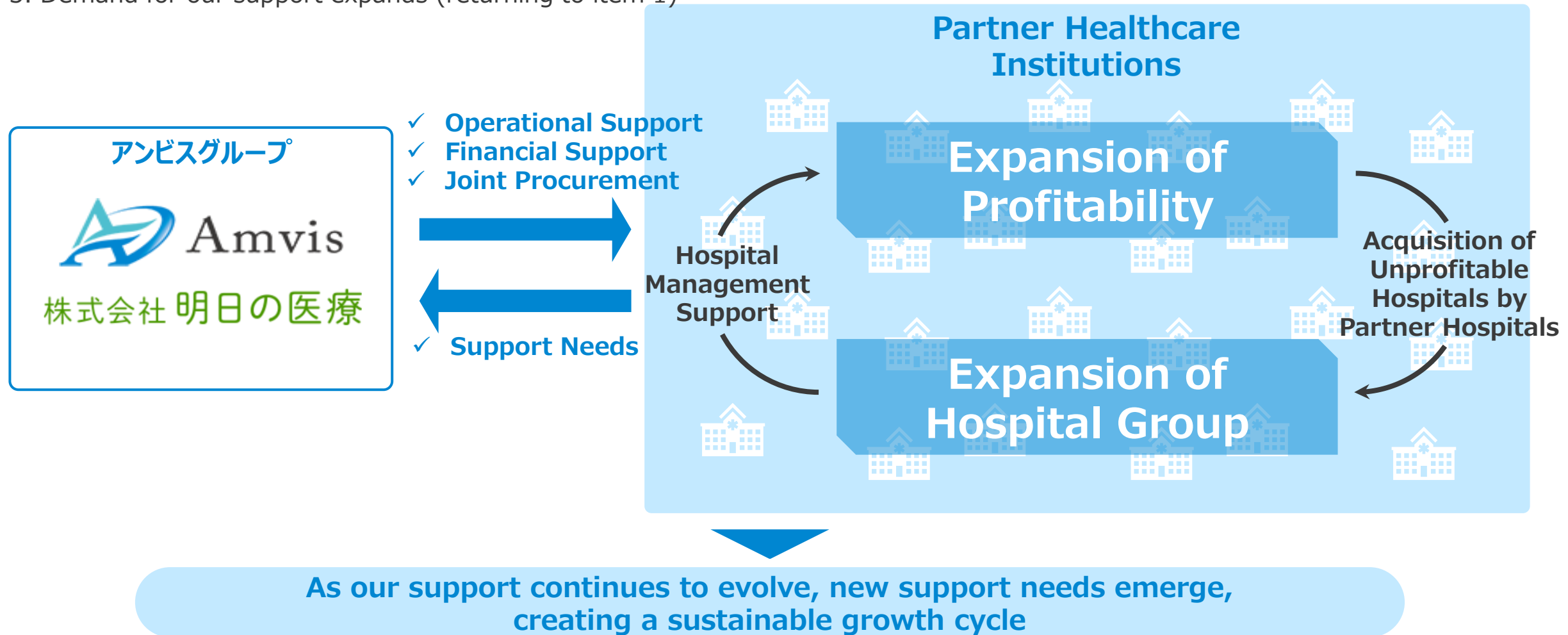
3 Trading function

- ✓ 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

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)

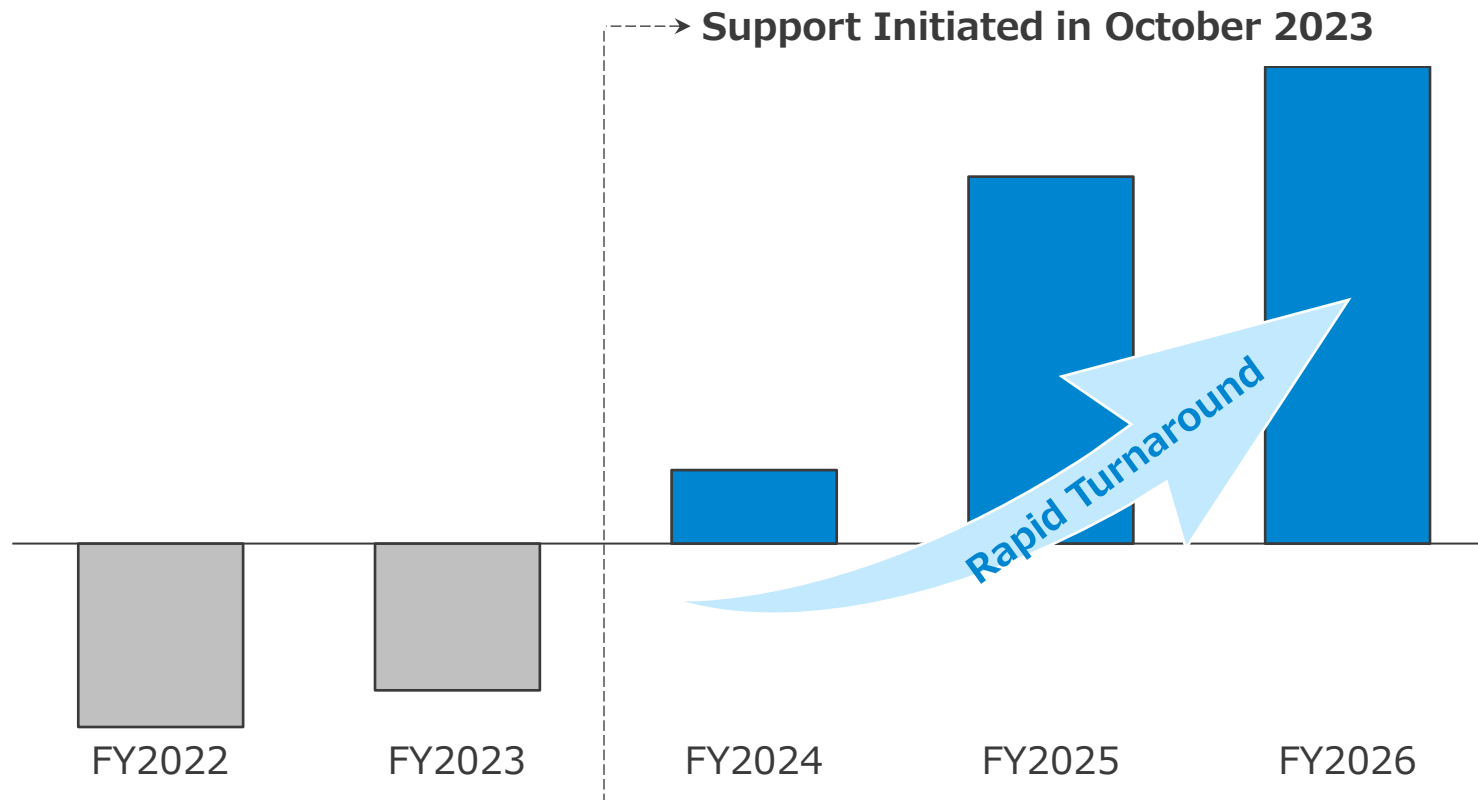


Hospital Turnaround Case Study

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

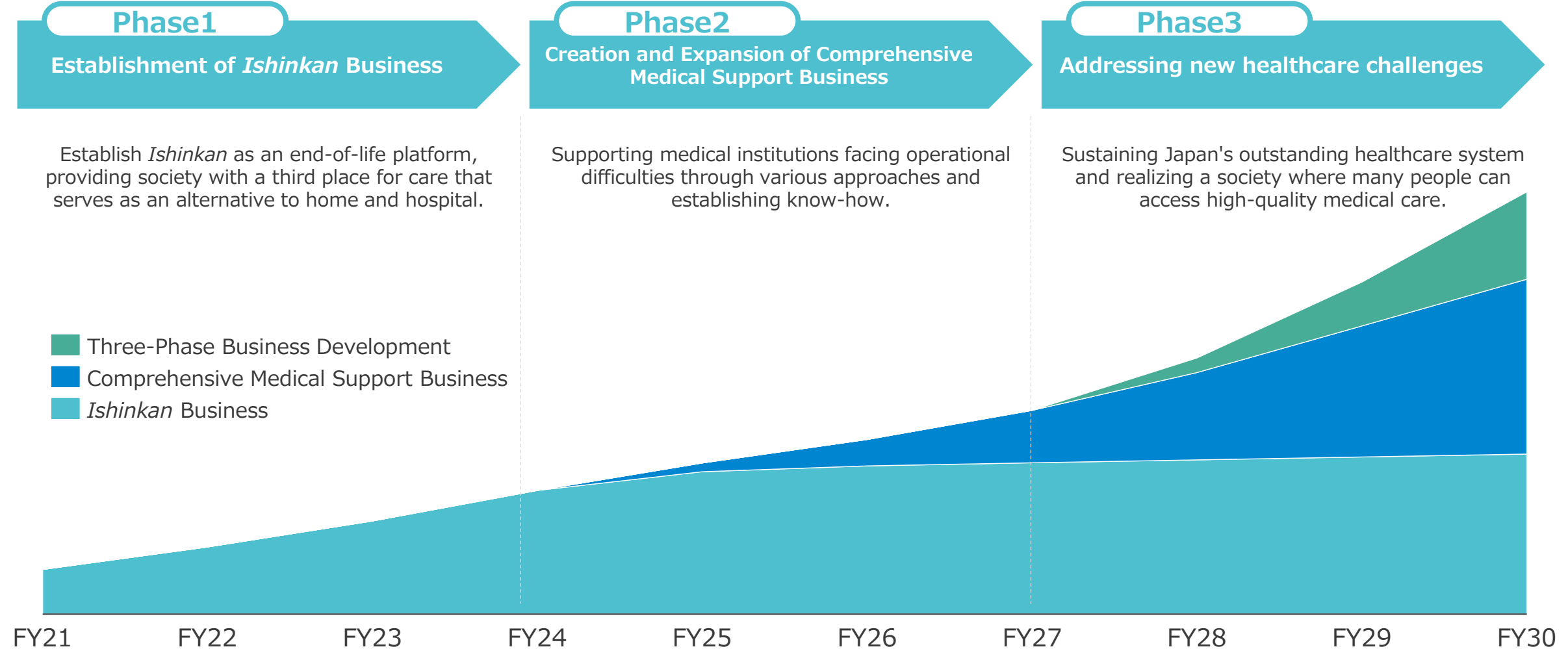
Number of Beds : Approx.100
Type : Rehabilitation Care
Support Start Date : October 2023

- 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.

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.

- Three-Phase Business Development
- Comprehensive Medical Support Business
- Ishinkan* Business



2. FY26 H1 Financial Result Summary

FY26 H1 Operating Performance

FY26 H1 Net Sales (Actual)

JPY 25.6bn

FY26 H1 EBITDA⁽¹⁾ (Actual)

JPY 4.4bn
(EBITDA margin: 17.4%)

Full-Year Net Sales (Forecast)

JPY 51.7bn
(Progress vs full-year forecast: 49.5%)

Full-Year EBITDA (Forecast)

JPY 7.1bn
(Progress vs full-year forecast: 62.6%)

Note:

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

Consolidated



- Revenue : JPY 25.6 billion(+7.5% YoY) , EBITDA : JPY 4.4 billion(-11.5% YoY)
 - ✓ Although facility occupancy temporarily declined, revenue increased due to new facility openings and their ramp-up.
 - ✓ EBITDA decreased as a result of higher personnel costs driven by changes in work shift arrangements.
- Progress against the full-year forecast remains solid, with 49.5% achievement in revenue and 62.6% in EBITDA.
- The decrease in reimbursement unit prices resulting from the revision of medical fees is expected to be approximately 20%. **Although operating profit is expected to meet the full-year forecast**, the forecast remains unchanged due to uncertainties surrounding the impact of the revision.

Ishinkan Business



- Both revenue and EBITDA are progressing steadily.
- Occupancy at existing facilities was 74.2%, with delays in hiring having a slight impact. **As hiring progresses, occupancy is expected to recover from April onward.**
 - ✓ Facility occupancy temporarily declined due to responses to the special investigation committee and related matters in the previous fiscal year.
 - ✓ Since the start of the current fiscal year, the number of new residents has increased, indicating a stabilization in occupancy.
- Six facilities were opened as planned in the first half, bringing the total to 135 facilities with capacity for 6,980 residents as of March 31, 2026.

Comprehensive Medical Support Business



- Revenue increased 2.5x YoY, while profit before income taxes increased 3.0x year on year. Both remain on track against the full-year forecast.
 - ✓ In line with our credit risk management policy, provisions were recorded on a preventive basis for certain counterparties.
- Support for **two medical institutions** has been confirmed this fiscal year (1 facility in 1Q and 1 facility in 2Q).
 - ✓ The initial phase of support has progressed smoothly.
 - ✓ Supported medical institutions in medically underserved areas continue to perform well.
 - ✓ The pipeline of support projects remains robust.

Consolidated Results



- Compared to the same period last year, net sales increased by 7.5%, while the EBITDA margin decreased by 3.7 percentage points.
- Results are tracking in line with the full-year forecast.

FY26 H1 Results and Comparison with Forecast

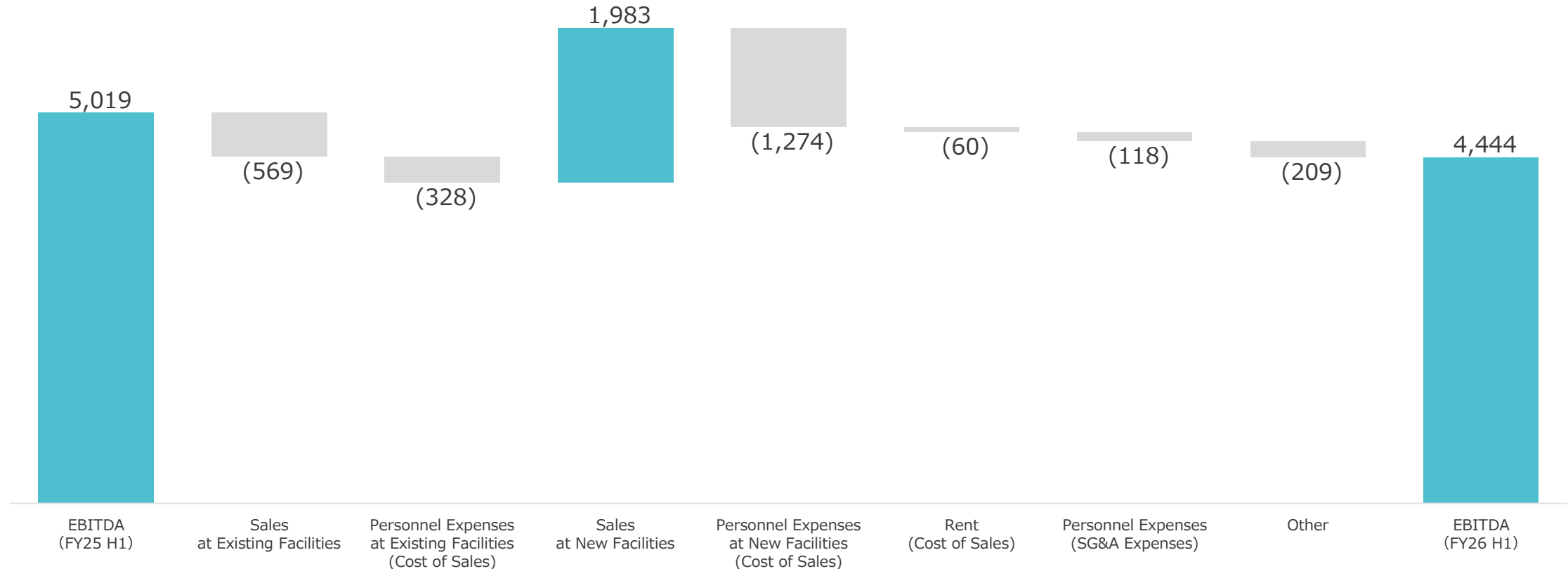
| (JPY MM / %) | FY25 | FY26 | FY26 | YoY Change | Progress vs. Forecast |
|-----------------------------|-----------|----------|-----------|------------|-----------------------|
| | H1 Actual | Forecast | H1 Actual | | |
| Net Sales | 23,820 | 51,700 | 25,600 | +7.5% | 49.5% |
| EBITDA | 5,019 | 7,100 | 4,444 | (11.5%) | 62.6% |
| <i>EBITDA Margin (%)</i> | 21.1% | 13.7% | 17.4% | (3.7pt) | - |
| Operating Profit | 3,743 | 3,800 | 2,804 | (25.1%) | 73.8% |
| <i>Operating Margin (%)</i> | 15.7% | 7.4% | 11.0% | (4.7pt) | - |
| Net Profit | 2,688 | 2,100 | 1,896 | (29.5%) | 90.3% |
| <i>Net Margin (%)</i> | 11.3% | 4.1% | 7.4% | (3.9pt) | - |

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

- The occupancy rate for existing facilities stands at 74.2%, while that for new facilities remains low at 40.0%, though signs of bottoming out are emerging.
- In addition to declining facility occupancy rates, labor costs increased due to shift changes, resulting in a decrease in EBITDA compared to the same period last year.

Factors affecting changes in EBITDA (FY25 H1 YTD – FY26 H1 YTD)

(JPY MM)



New Facilities: Facilities opened from April 2025 onward (same definition applies hereafter), Occupancy Rate: Median

Ishinkan Business Segment Results

- Compared to the same period last year, net sales increased by 6.1%, while the EBITDA margin decreased by 4.6 percentage points.
- Progress remains on track against the full-year forecast.

FY26 H1 Results and Comparison with Forecast

| (JPY MM / %) | FY25 | FY26 | FY26 | YoY Change | Progress vs. Forecast |
|----------------------------------|-----------|----------|-----------|------------|-----------------------|
| | H1 Actual | Forecast | H1 Actual | | |
| Net Sales | 23,592 | 50,850 | 25,033 | +6.1% | 49.2% |
| EBITDA | 4,951 | 6,500 | 4,113 | (16.9%) | 63.3% |
| EBITDA Margin (%) | 21.0% | 12.8% | 16.4% | (4.6pt) | - |
| Segment Profit | 3,675 | 3,200 | 2,479 | (32.5%) | 77.5% |
| Segment Profit Margin (%) | 15.6% | 6.3% | 9.9% | (5.7pt) | - |

Comprehensive Medical Support Segment Results



- Compared to the same period last year, sales increased 2.5x and operating profit before provisions increased 3x.
- Provisions were recorded for certain counterparties. Progress remains on track against full-year forecasts.

FY26 H1 Results and Comparison with Forecast

| (JPY MM / %) | FY25 | FY26 | FY26 | YoY Change | Progress vs. Forecast |
|---|-----------|----------|-----------|------------|-----------------------|
| | H1 Actual | Forecast | H1 Actual | | |
| Net Sales | 228 | 850 | 569 | 2.5x | 67.0% |
| Operating Profit before Provision ^{*1} | 130 | 600 | 406 | 3x | 67.7% |
| Margin (%) | 57.1% | 70.6% | 71.3% | +14.2pt | - |
| Segment Profit | 68 | 600 | 324 | 5x | 54.2% |
| Segment Profit Margin (%) | 29.9% | 70.6% | 57.1% | +27.2pt | - |

※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).

Progress of Operational Improvements

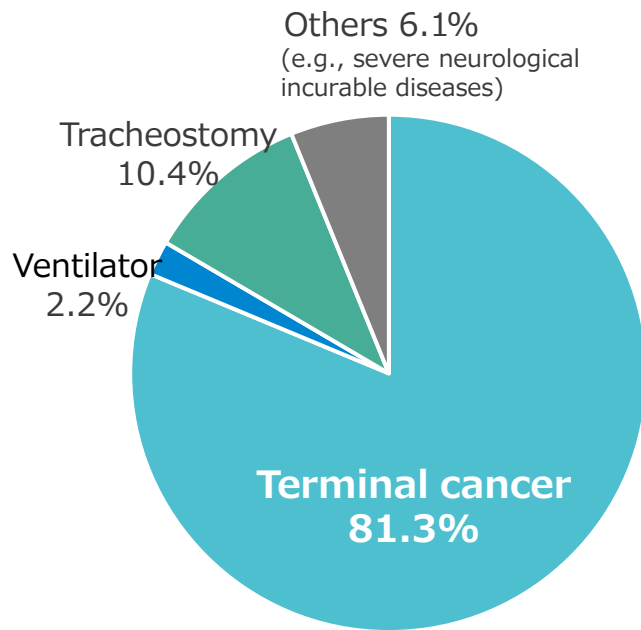
- We have fully accepted the recommendations of the Special Investigation Committee and are promoting the establishment of operational and organizational systems that enable field staff to create appropriate care records and perform multilayered, comprehensive verification and review.

| Item | Policy | Implementation Items |
|--|--|---|
| 1 Promote Standardization and Clarification of Home-Visit Nursing Operations to Ensure Accurate Recordkeeping | <ul style="list-style-type: none"> ■ 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 <i>Ishinkan</i>, advancing the clarification and standardization of the scope of services and the subject matter of documentation. | <ul style="list-style-type: none"> ✓ Conducting training sessions on the definition of home-visit nursing at <i>Ishinkan</i>. ✓ 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 | <ul style="list-style-type: none"> ■ 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. | <ul style="list-style-type: none"> ✓ 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 | <ul style="list-style-type: none"> ■ 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 strengthened its monitoring and guidance functions. ■ Strengthen internal audit functions and implement internal controls in accordance with the new policy. | <ul style="list-style-type: none"> ✓ 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. <ul style="list-style-type: none"> – Introduced IT-based comprehensive and detailed record-checking functions, operated regularly. ✓ We conduct compliance training multiple times each week. |
| 4 Improving Internal Communication | <ul style="list-style-type: none"> ■ 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. | <ul style="list-style-type: none"> ✓ 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

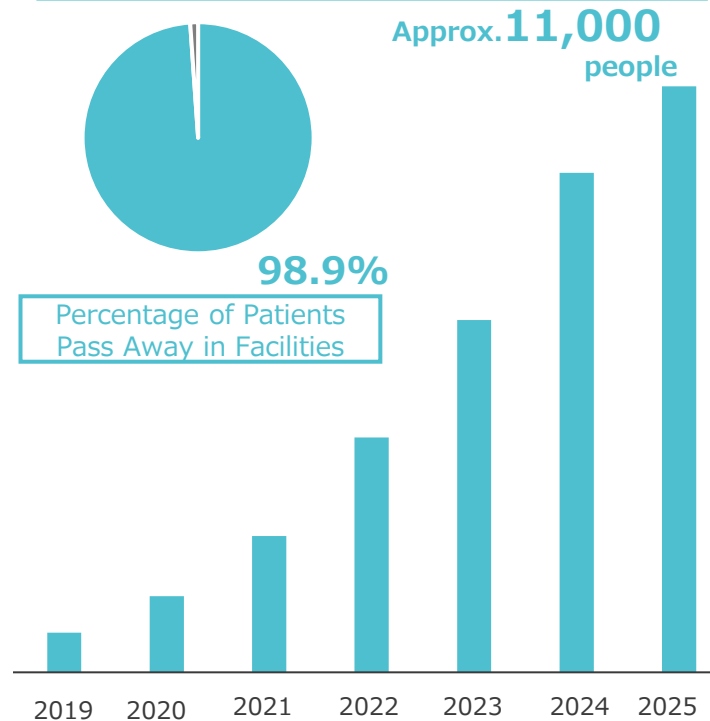
- *Ishinkan* complements the safety net of end-of-life care for terminally ill patients, especially those with terminal cancer.
- The social significance of these facilities continues to grow as it meets high-demand terminal-stage patients, as the length of stay for terminal cancer patients is shorter than that of a palliative care unit.

Patient attributes



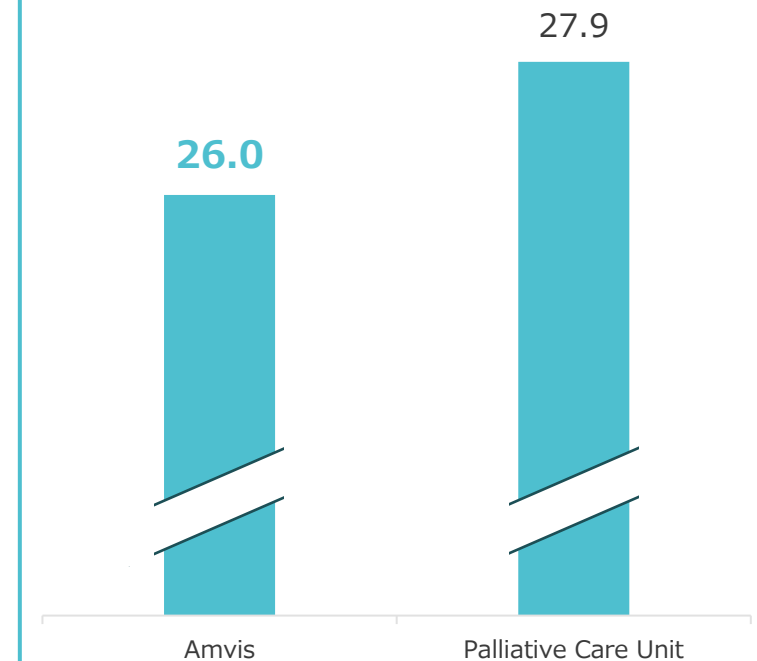
The 7,248 existing and new residents of *Ishinkan* in the Tokyo Metro Area from April 2023 to May 2024 are categorized by disease. Residents with multiple diseases with terminal cancer, ventilator, and tracheostomy were counted in the more former disease category. Since residents with terminal cancer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

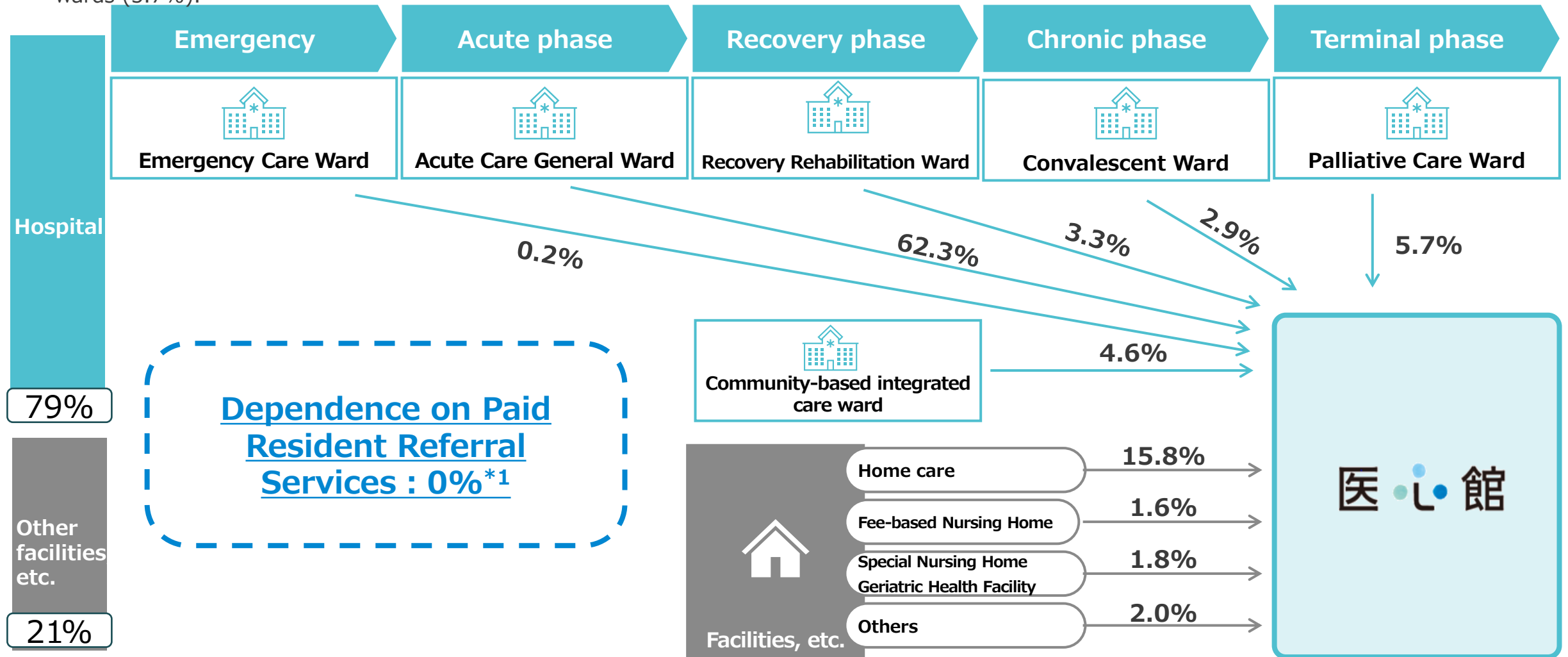
Length of Stay for Terminal Cancer Patients



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.

High Customer Satisfaction

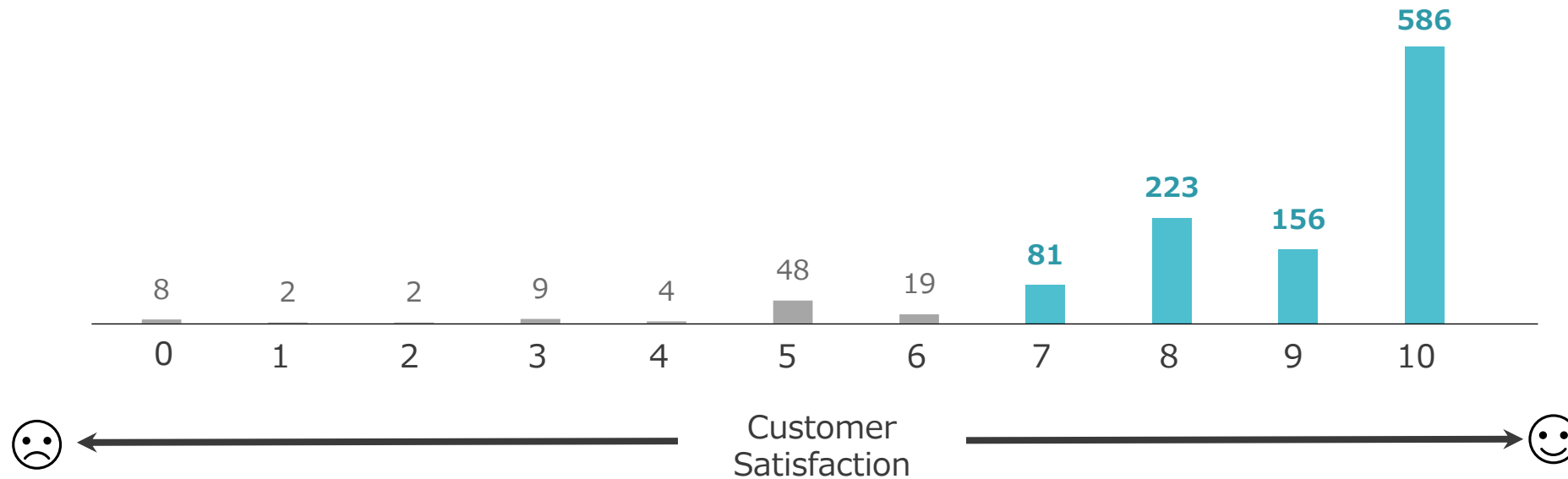
- Survey results show that we have received a very high rating of 8.80 out of 10 for customer satisfaction with our services.

High Customer Satisfaction

“Would you recommend *Ishinkan* to your relatives, friends, or people you trust?” (10-point scale)

NPS : 57.1

Average : 8.80



Source: Total for January to December 2024. A survey was conducted with families after leaving the facility (sample size: 1138)



3. FY26 Forecast

A bundled home-visit nursing care fee will be newly established

A system to comprehensively evaluate care for individuals with high medical dependency on a daily bundled basis

(Previously, care was evaluated on a per-visit basis, with each visit generally required to be at least 30 minutes)

Overview of the Bundled Home-Visit Nursing Care Fee

Target Facilities

Home-visit nursing stations established in or adjacent to residences for the elderly, etc.

Target Patients

Patients with specific diseases designated by the Minister of Health, Labour and Welfare (Individuals with high medical dependency)

Target Care

Efficient provision of **short-duration, frequent** home-visit nursing care to residents



Ishinkan's "Seamless Nursing Care"

Ishinkan

Co-locates home-visit nursing offices and home-visit long-term care offices within paid nursing homes

Residents

Individuals with extremely high medical dependency, primarily patients with terminal cancer, etc.

Care Frequency

Provides seamless 24/7 nursing care **without constraints on visit duration or frequency**

Scheduled for implementation from June 2026

Consolidated: Forecast for FY 26

- The decrease in reimbursement unit prices resulting from the revision of medical fees is expected to be approximately 20%. Although **operating profit is expected to meet the full-year forecast**, the forecast is currently maintained unchanged in light of uncertainties regarding the impact of the revision of medical fees.
- As we implement personnel optimization and other measures in preparation for the June revision of medical fees, profitability is expected to temporarily decline after the revision takes effect.

| (JPY MM / %) | FY25 | FY26 | YoY | YoY Change (%) |
|-----------------------------|--------|----------|---------|----------------|
| | Actual | Forecast | | |
| Net Sales | 49,174 | 51,700 | +2,526 | +5.1% |
| EBITDA | 8,966 | 7,100 | (1,866) | (20.8%) |
| <i>EBITDA Margin (%)</i> | 18.2% | 13.7% | (4.5pt) | - |
| Operating Profit | 6,162 | 3,800 | (2,362) | (38.3%) |
| <i>Operating Margin (%)</i> | 12.5% | 7.4% | (5.2pt) | - |
| Net Profit | 3,660 | 2,100 | (1,560) | (42.6%) |
| <i>Net Margin (%)</i> | 7.4% | 4.1% | (3.4pt) | - |

- 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 revision of medical fees in FY26.

Performance Forecast

| (JPY MM / %) | FY25 | FY26 | YoY | YoY Change |
|----------------------|--------|----------|---------|------------|
| | Actual | Forecast | | |
| 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.

■ Revision of Medical Fees

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

■ Personnel related Expenses

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

Ishinkan Business: Facility Opening Strategy

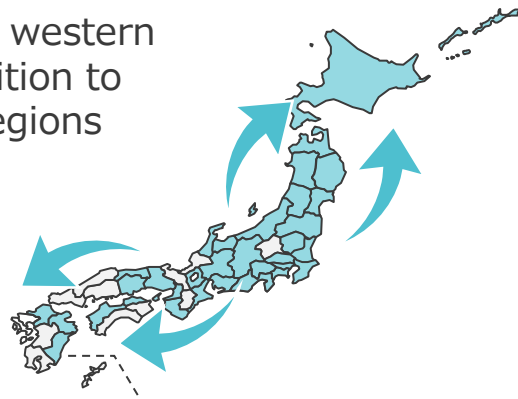
- While we have expanded into pre-dominant areas, including western Japan, we will now focus on more profitable and operationally efficient dominant areas, promoting the use of diversified development schemes beyond self-built facilities.

Until FY25

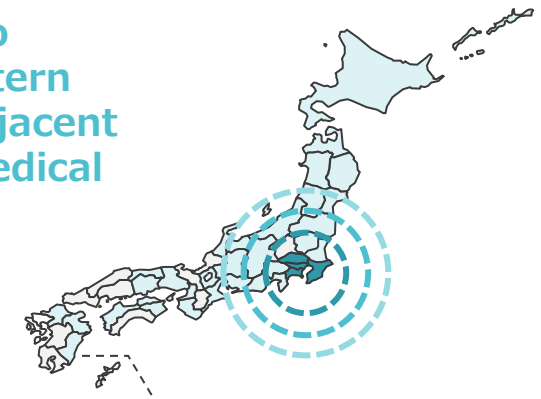
From FY26 onward

Expansion Strategy

Expansion into western Japan in addition to dominant regions

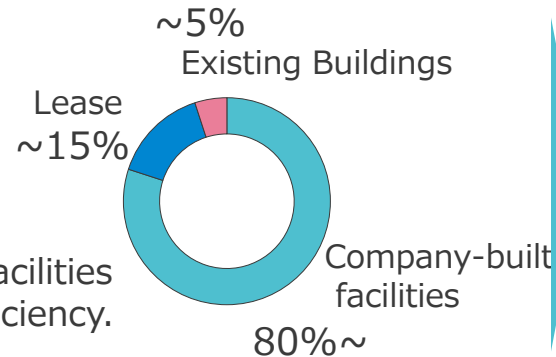


Focus on the Tokyo metropolitan and eastern Japan areas, and the adjacent areas of our partner medical institutions

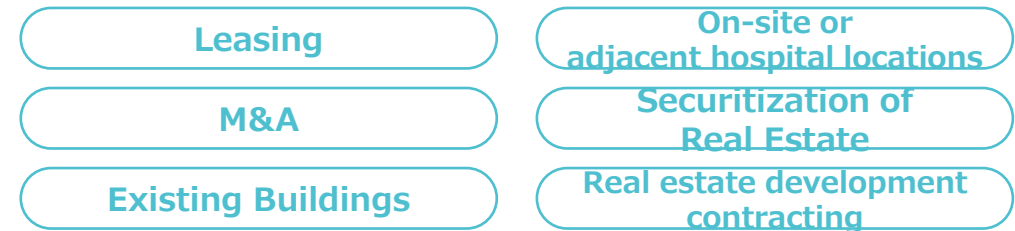


Development Schemes

Primarily self-built facilities emphasizing P/L efficiency.



Focusing more on BS efficiency and leveraging diverse schemes beyond company-built facilities



Ishinkan Business: Opening Plan

- We plan to open 9 facilities (526 beds) in FY26.

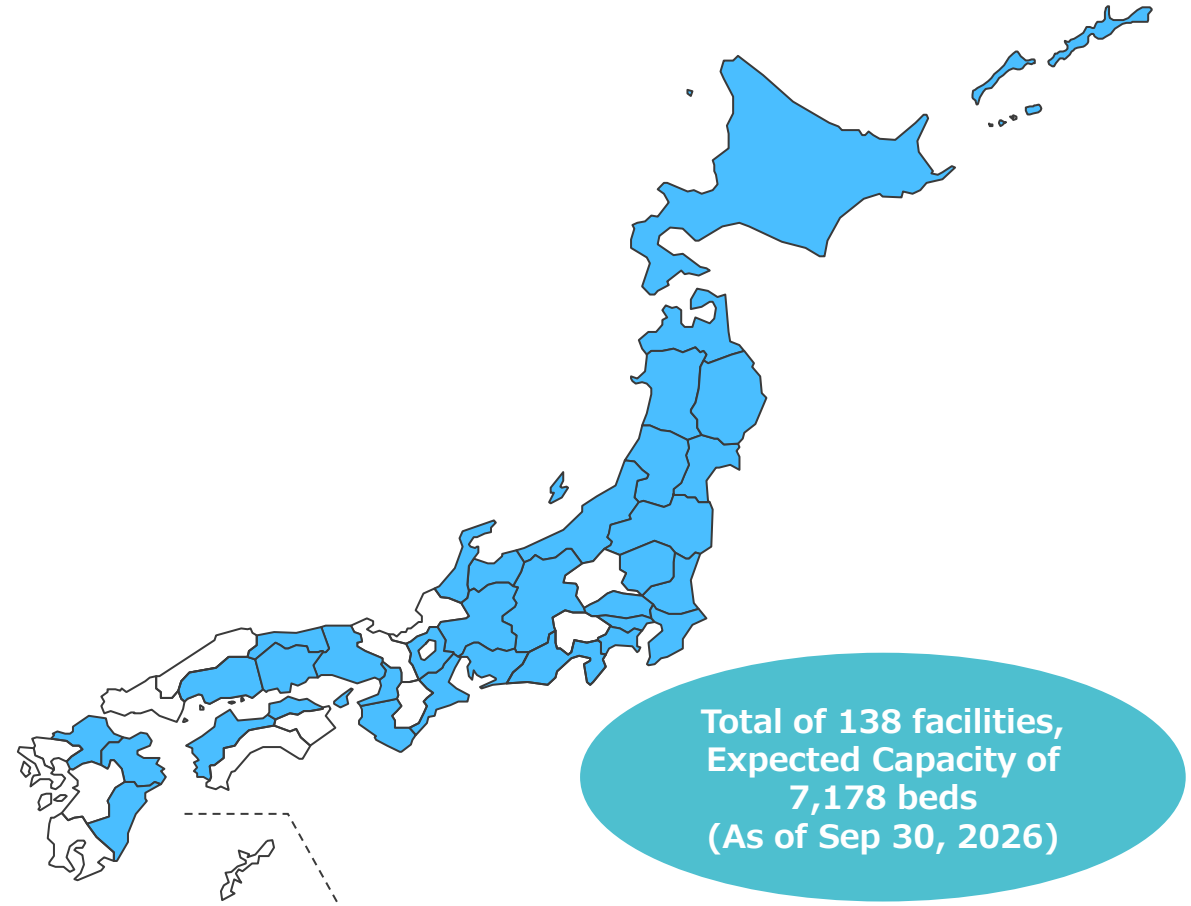
Opening Plans From Oct. 2025 to Sep. 2026

| 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 | - | - |

Note:

- Total beds are the sum of the capacities of multiple facilities.

Ishinkan Nationwide



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 | FY26 | YoY | YoY Change |
|---|--------|----------|---------|------------|
| | Actual | Forecast | | |
| 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

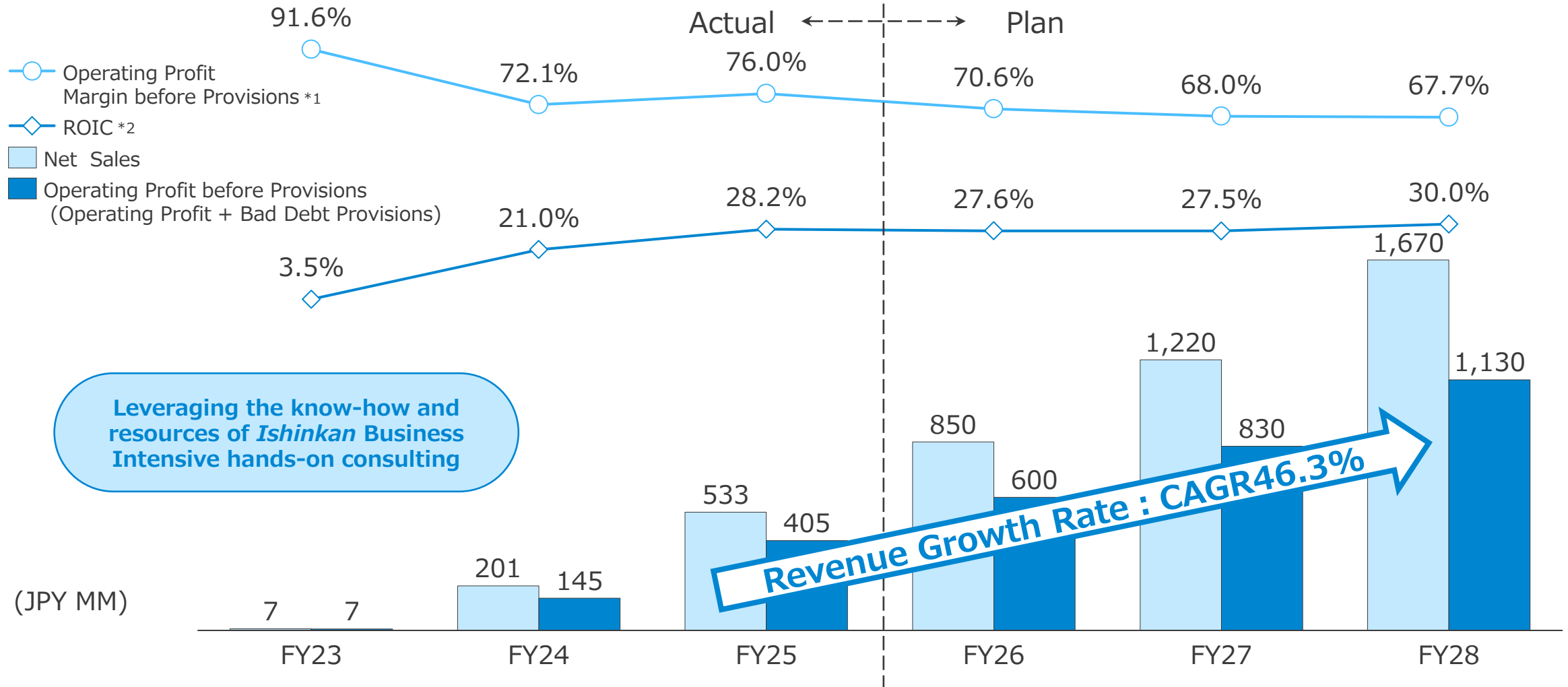
- ✓ Plans to commence support for a total of several hundred hospital beds by FY26.

※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 + Provision for Bad Debts (expense))

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)

FY26 Forecast

(FY26) Number of Facilities / Bed Capacity

**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

(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%)

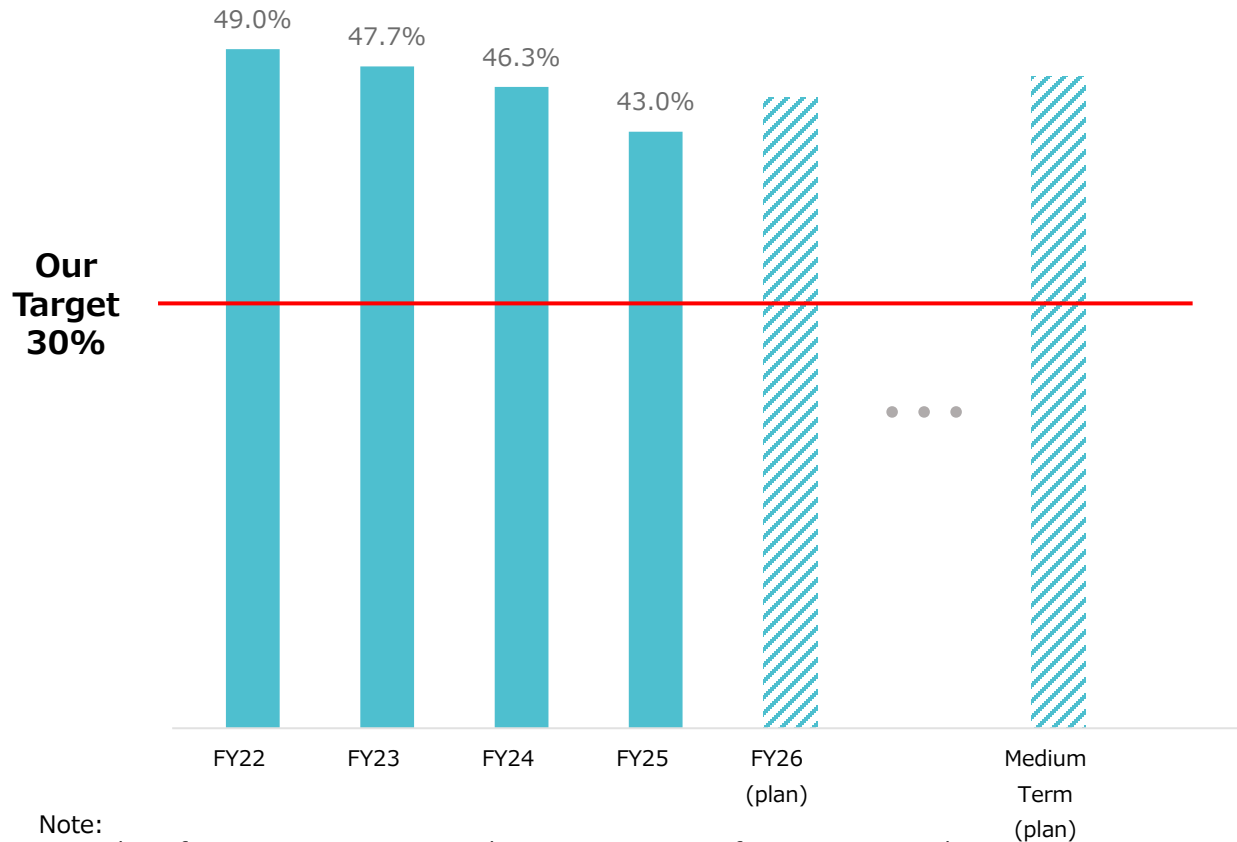
FY23 (actual): JPY 9.8bn
(EBITDA Margin 30.7%)

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

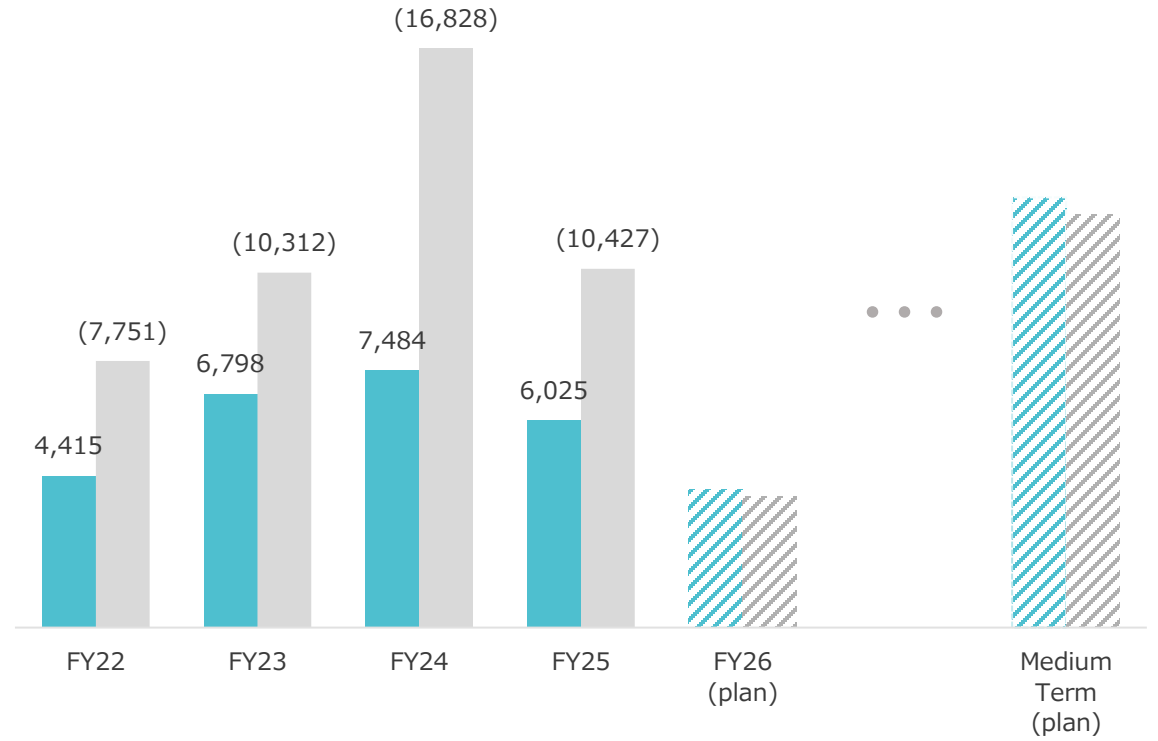
(%)



CF from Operating Activities / Investing Activities⁽¹⁾

(JPY MM)

- Cash Flows from Operating Activities
- Cash Flows from Investing Activities



Note:
1. Number of new openings is assumed to remain constant from FY25 onward.

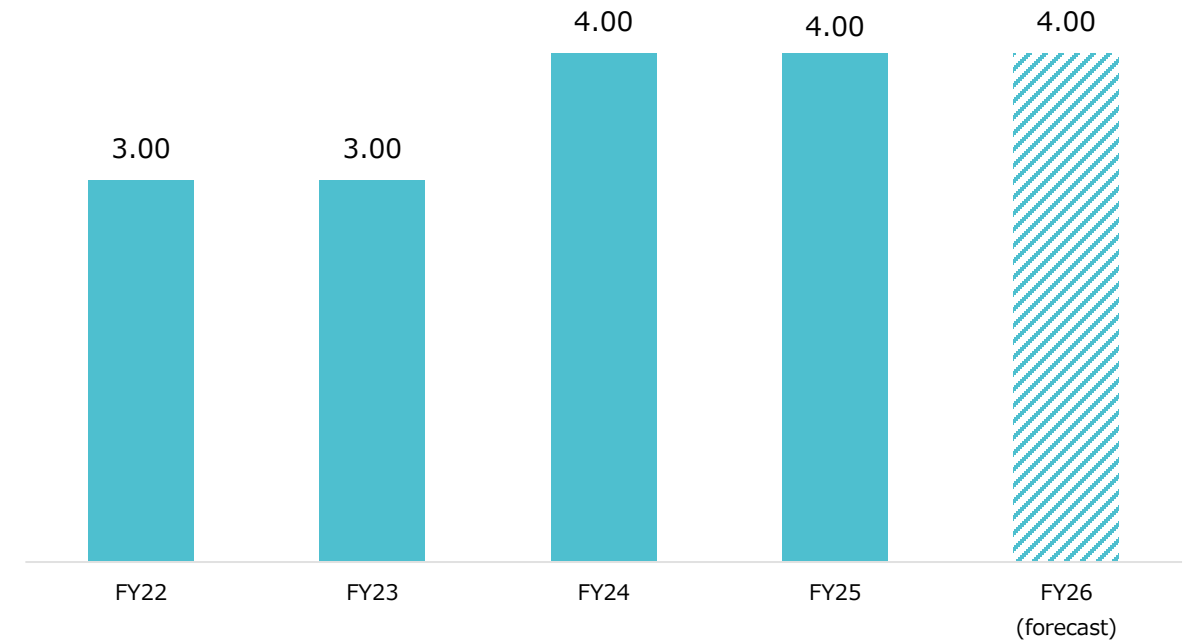
- In FY26, dividend per share is expected to be 4 yen, the same as last year.
- Over the medium to long term, dividend policy will be reexamined in line with future re-growth.

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⁾

(JPY)



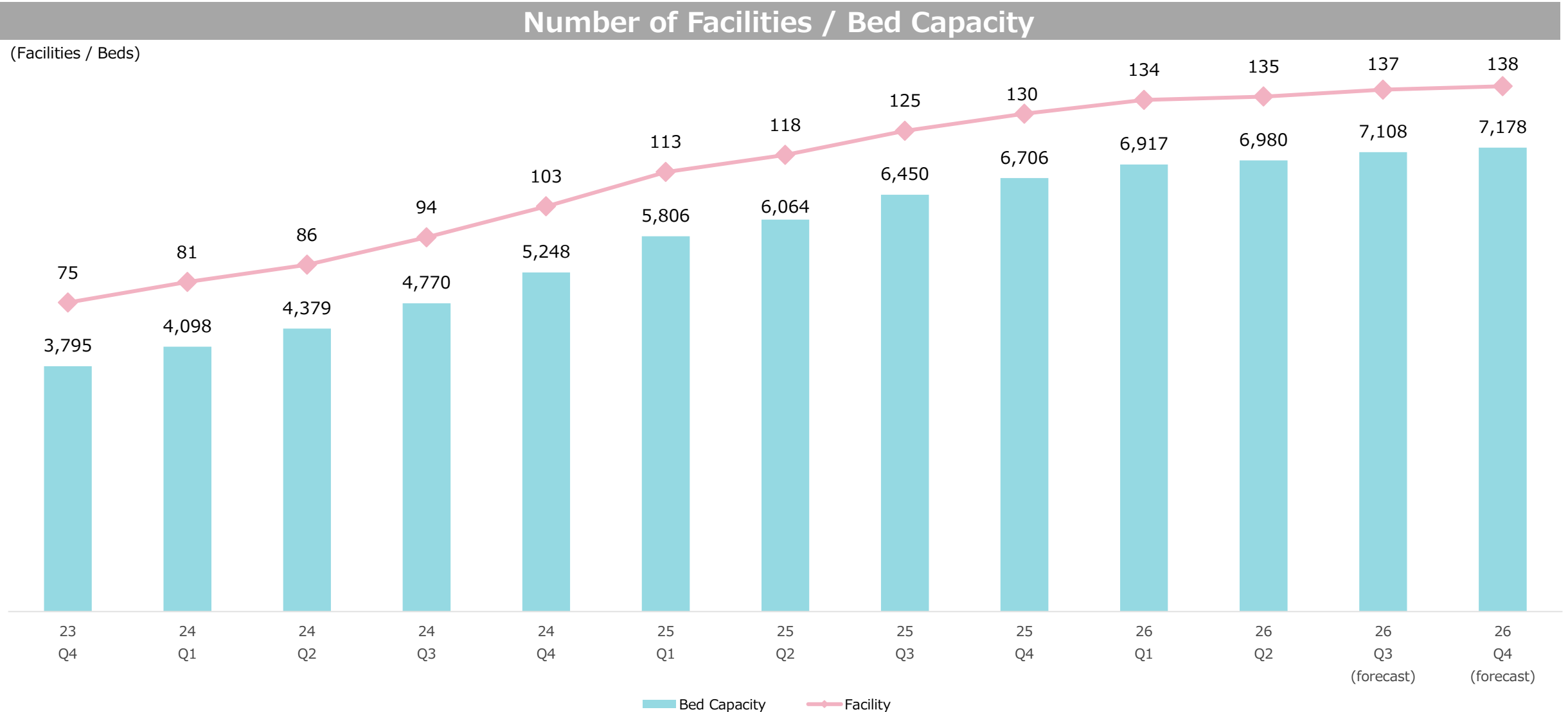
Note:

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



4. Appendix

Quarterly Performance: Number of Facilities / Bed Capacity



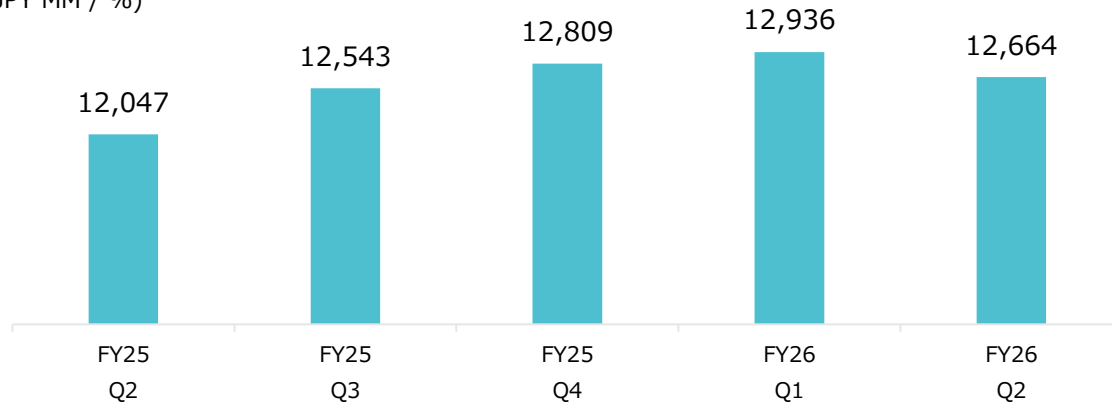
Quarterly Performance: Key Financial Indicators (Consolidated)



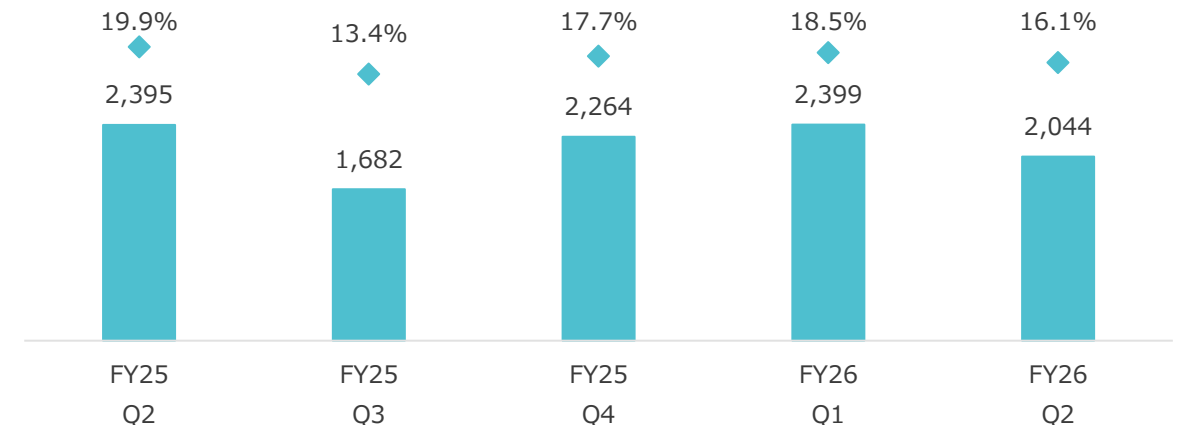
Quarterly Performance

Net Sales

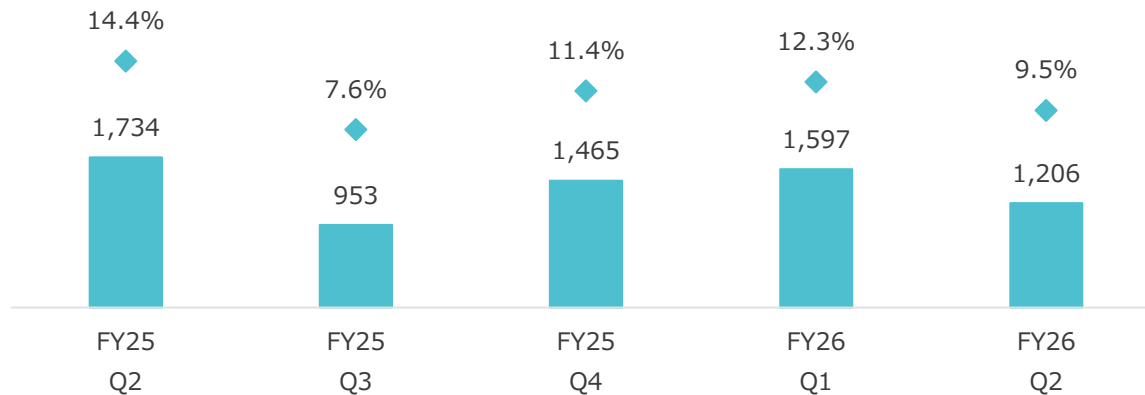
(JPY MM / %)



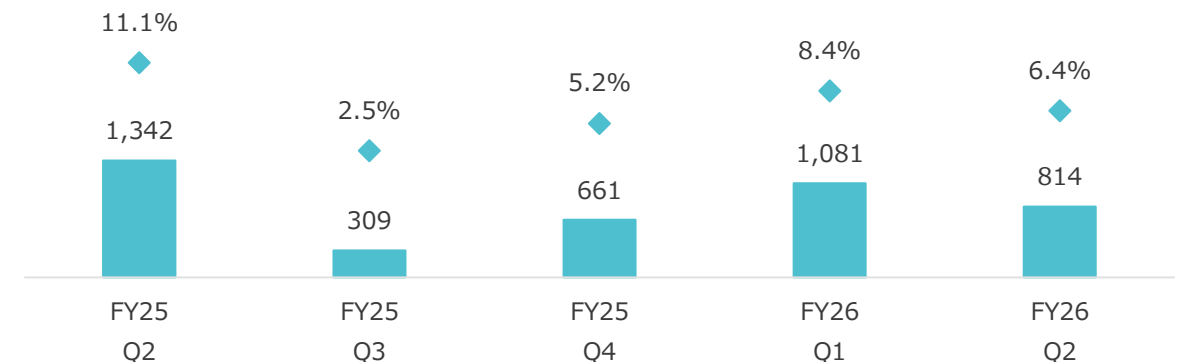
EBITDA



Operating Profit



Net Profit



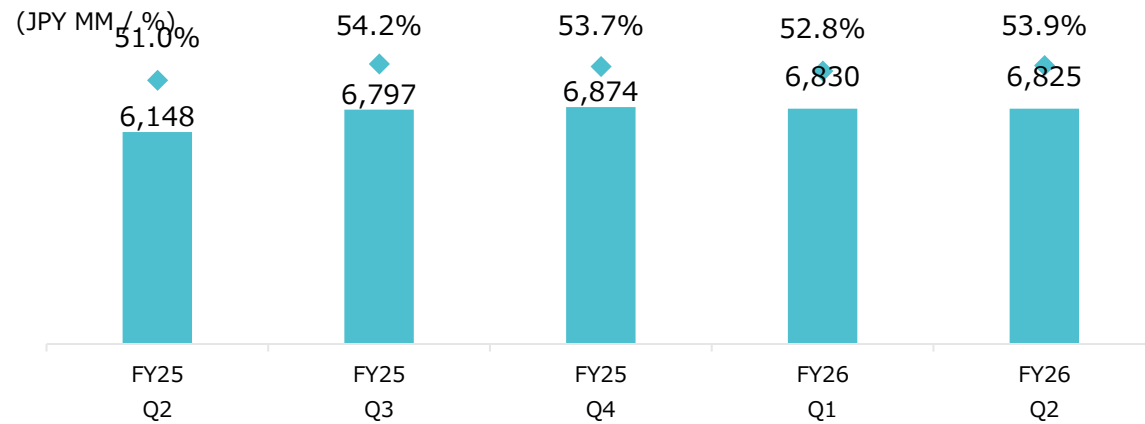
◆ : Percentage of Net Sales

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

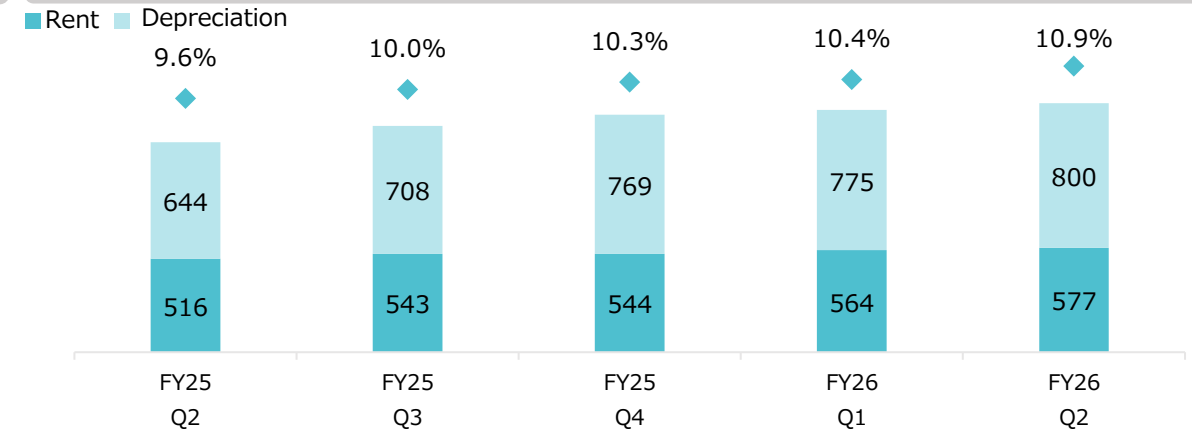


Quarterly Performance

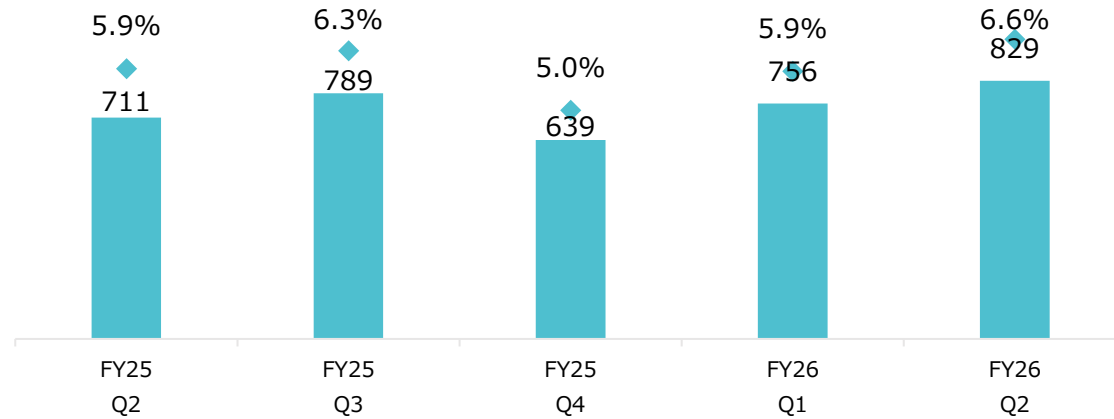
Personnel Expenses (Cost of Sales)



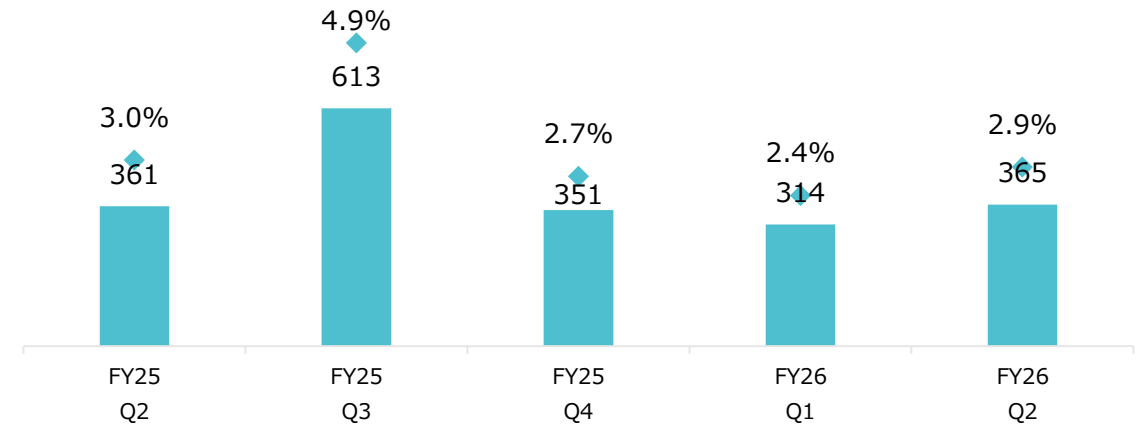
Rent & Depreciation (Cost of Sales)



Personnel Expenses (SG&A Expenses)



Recruiting Expenses (SG&A Expenses)



◆ : Percentage of Net Sales

Summary of Balance Sheet



Summary of Balance Sheet

| (JPY MM / %) | FY24 | FY25 | FY26 H1 | vs. FY25 |
|--------------------------------------|--------|--------|---------|----------|
| Assets | 71,799 | 83,947 | 83,923 | (0.0%) |
| Cash and Deposits | 8,868 | 10,833 | 9,210 | (15.0%) |
| Buildings and Structures, Net | 35,009 | 43,979 | 46,228 | +5.1% |
| Liabilities | 38,586 | 47,814 | 45,985 | (3.8%) |
| Borrowings | 24,380 | 31,740 | 30,060 | (5.3%) |
| Net Assets | 33,212 | 36,132 | 37,938 | +5.0% |
| Equity Ratio | 46.3% | 43.0% | 45.2% | +2.2pt |



5. 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

Steady operating of *Ishinkan* facilities, centered on the Tokai region

2 facilities 42 beds

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

Steady opening of *Ishinkan* facilities, centered on the Tokyo metro area and Eastern Japan

8 facilities 214 beds

October 2019

Amvis Holdings, Inc. listed on the JASDAQ (Standard) market of the Tokyo Stock Exchange

Growing into a leading company in home medical and nursing care

20 facilities 841 beds

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

29 facilities 966 beds

March 2023

Amvis Holdings, Inc. changed its market listing to the Prime market of the Tokyo Stock Exchange

138 facilities 7,178 beds

September 2026

Management Mission

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

Confront Social (Medical) Issues
through Structural Innovation



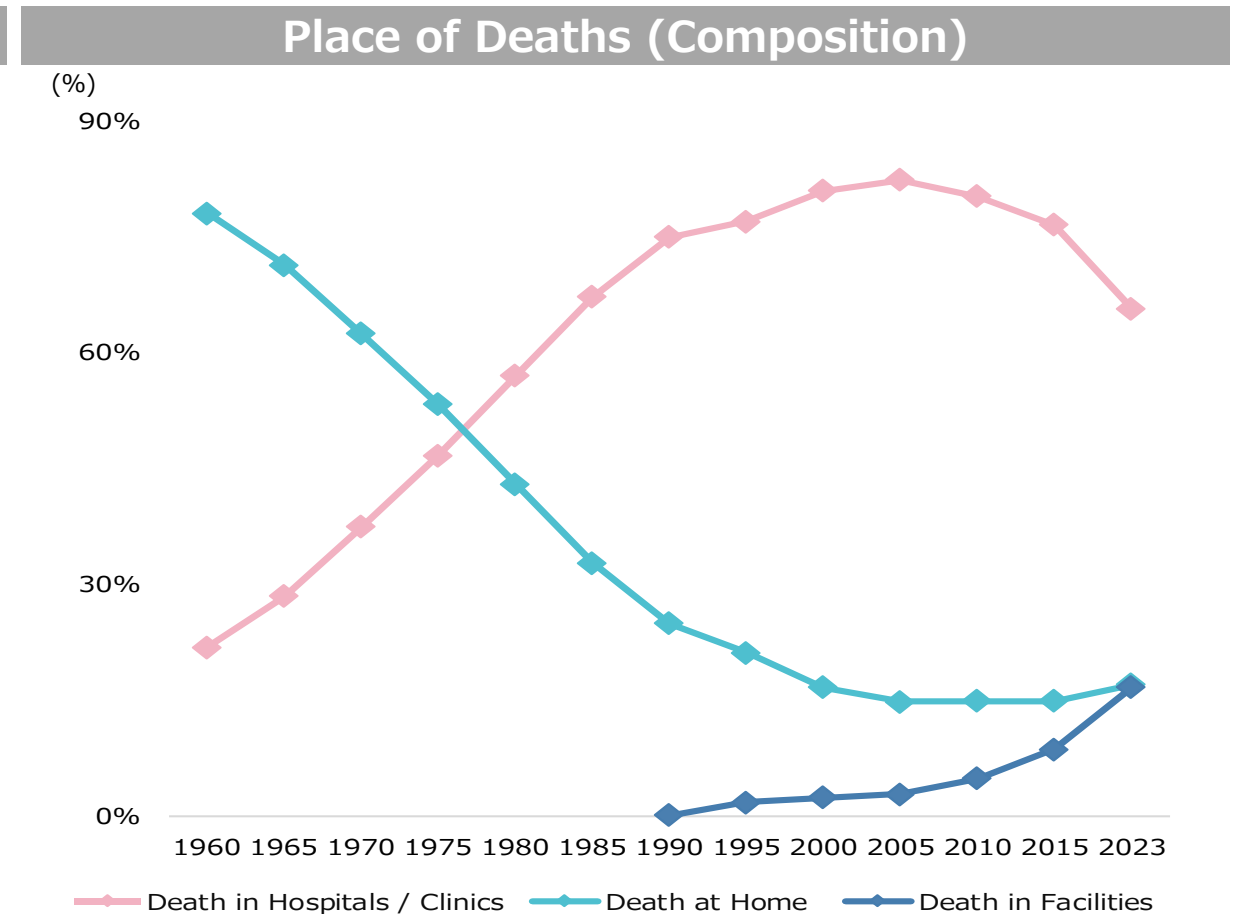
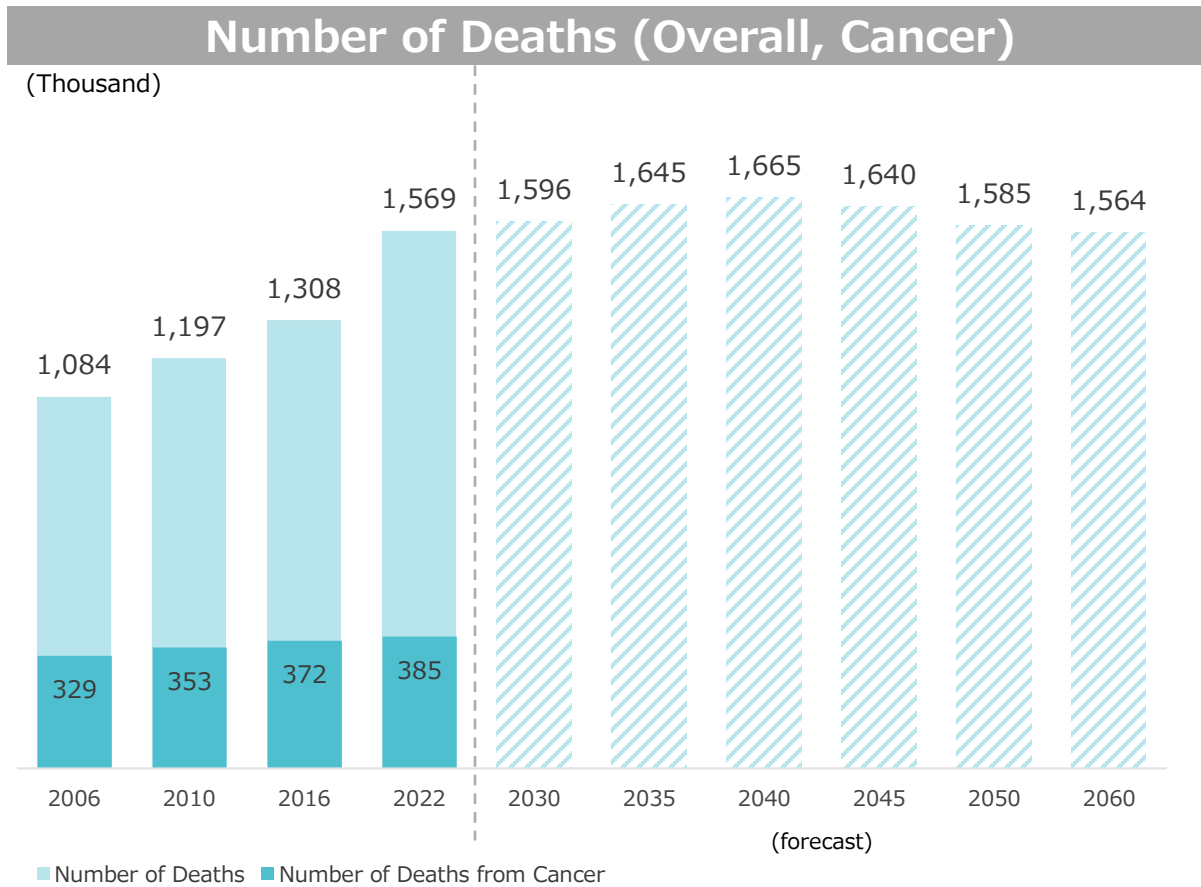
Business Mission

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 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.
- Ishinkan* accepts approximately 8,000 cancer patients per year, representing only 2.1% of cancer deaths in Japan, indicating significant room for further expansion.

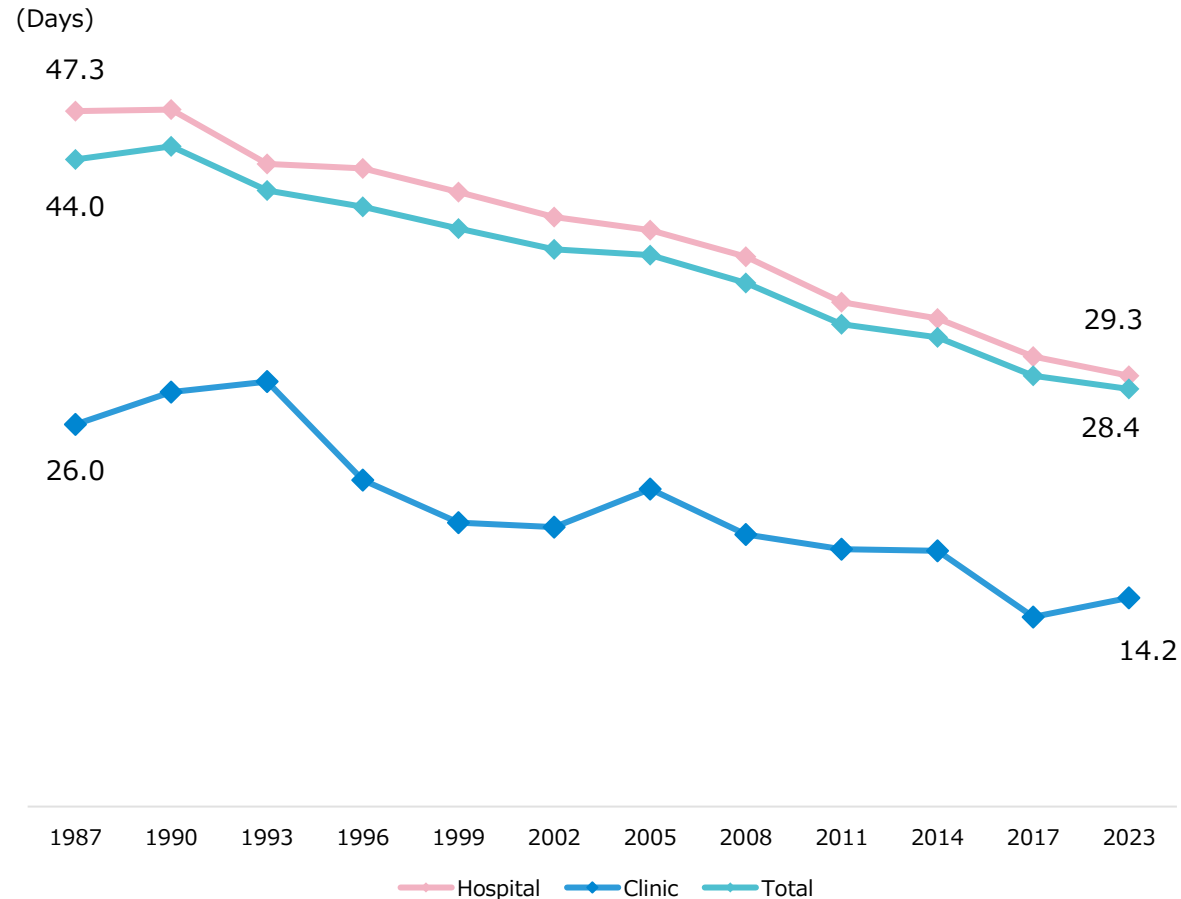


Source: Vital Statistics of the Ministry of Health, Labour and Welfare and projection results based on medium-fertility/medium-mortality assumptions (including overseas nationals in Japan) of "Population Projections for Japan" by the National Institute of Population and Social Security Research

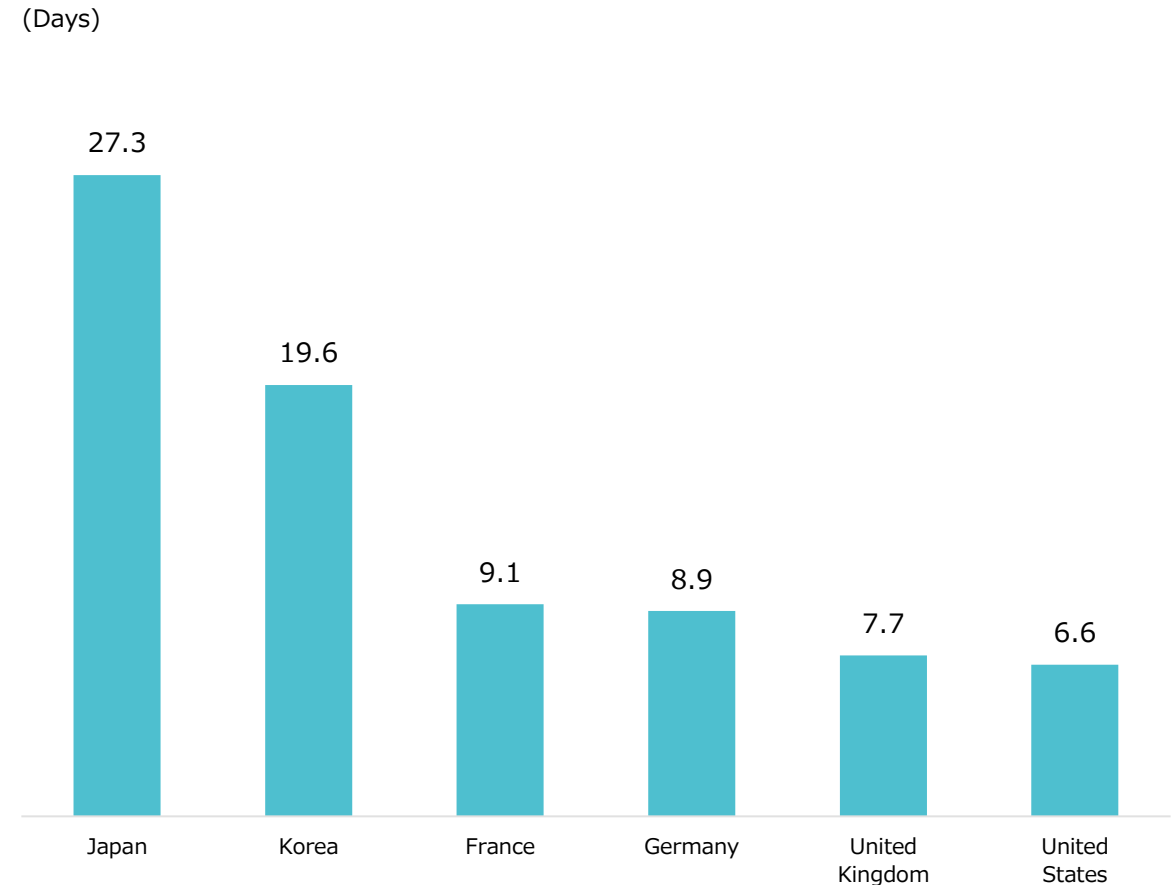
Shortening Average Length of Hospital Stay

- 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



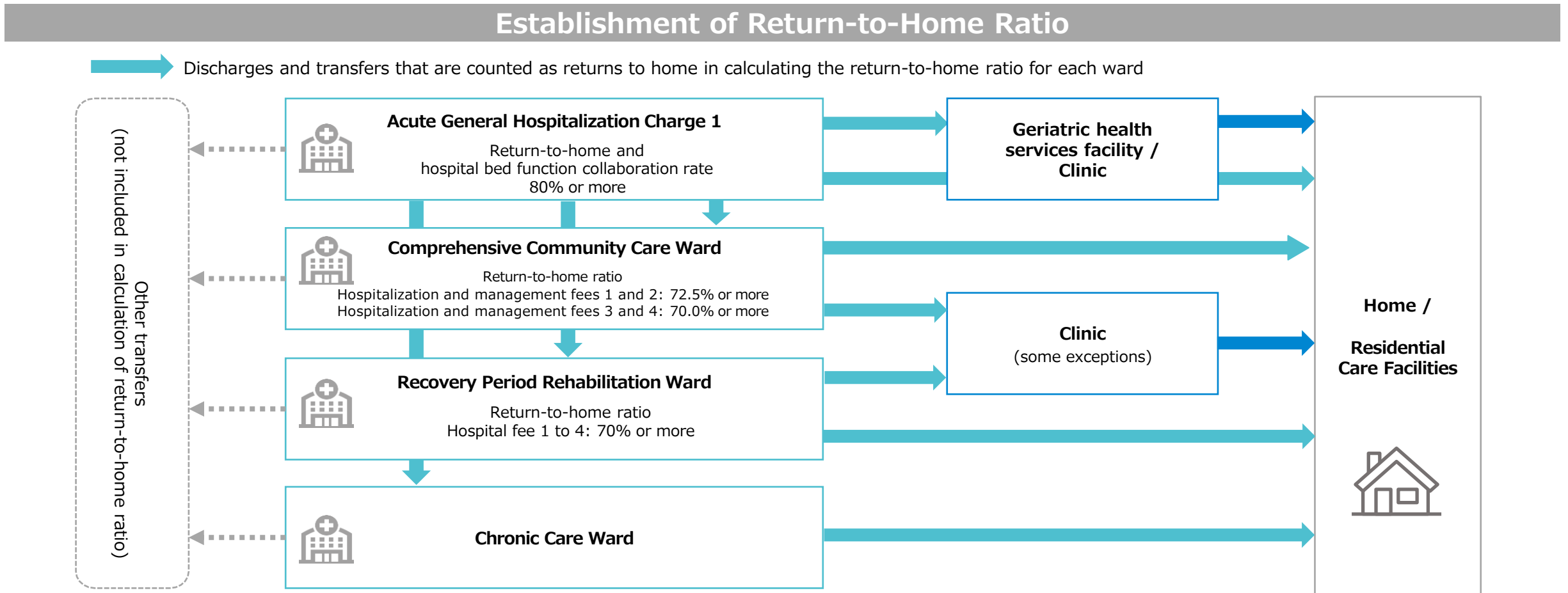
Hospital Stays in Major Countries



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.

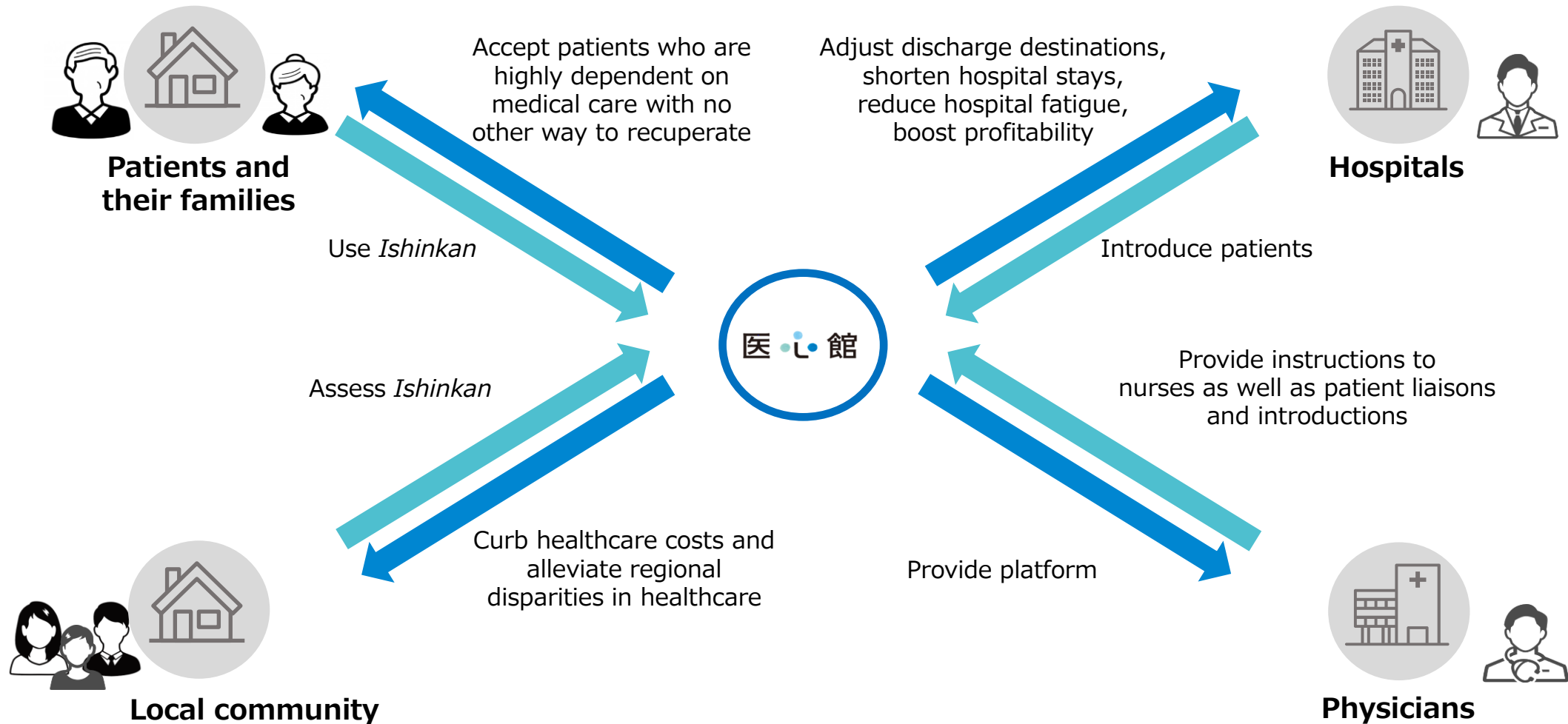


Source: Explanatory Material for FY22 Revision of Medical Service Compensation of Ministry of Health, Labour and Welfare
 Note:

- Excluding transfers within own hospital
- The description related to the additional fee for reinforcing functions for return-to-home is omitted

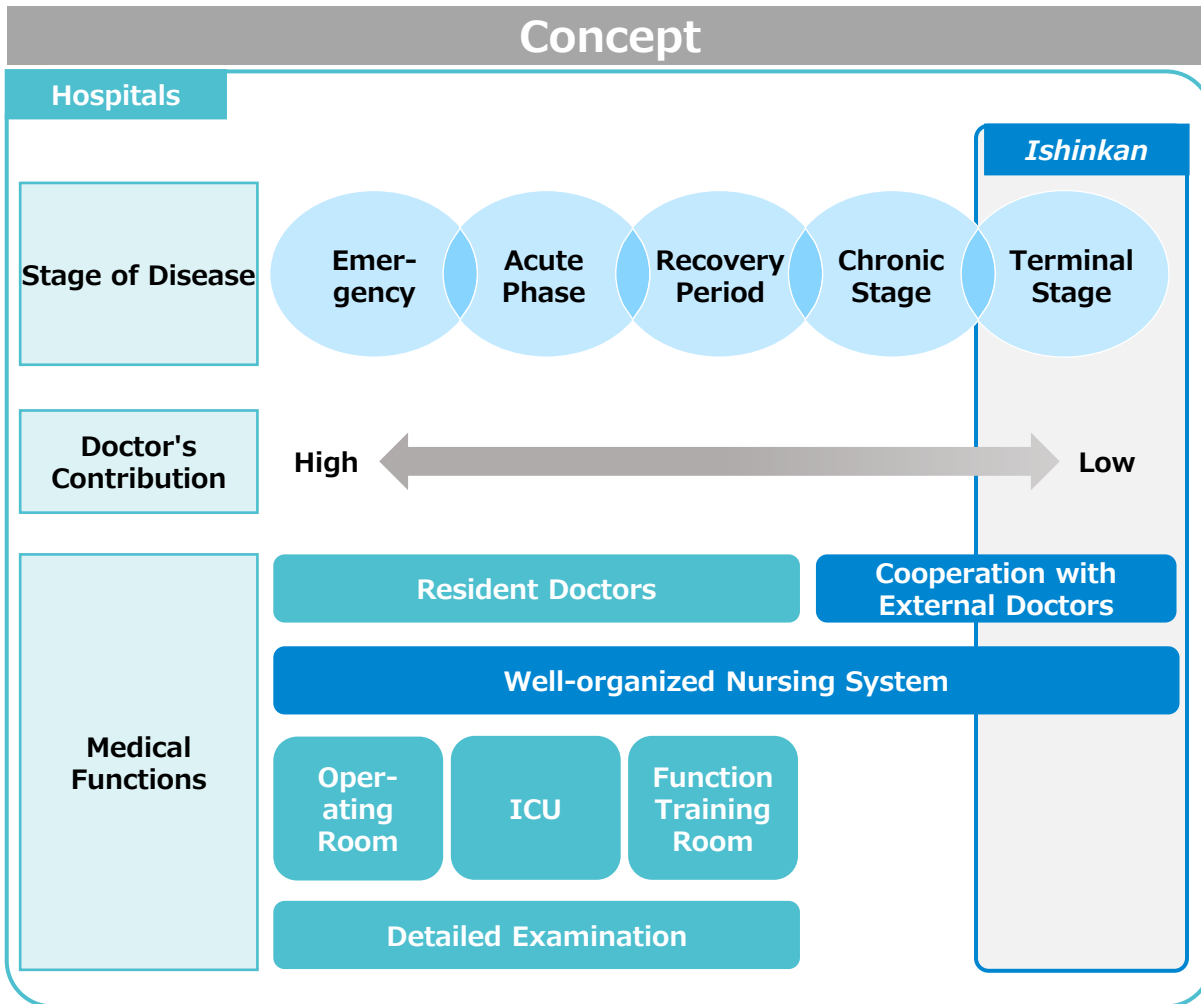
- *Ishinkan* is a social problem-solving business that benefits all three parties of patients, local communities, and hospitals/clinics.
- We intend to become an indispensable platform that supports regional medical care by meeting the medical needs of each region.

Ishinkan as a Platform Supporting Regional Medical Care



Ishinkan Business Overview: Concept, Characteristics and Profit Structure

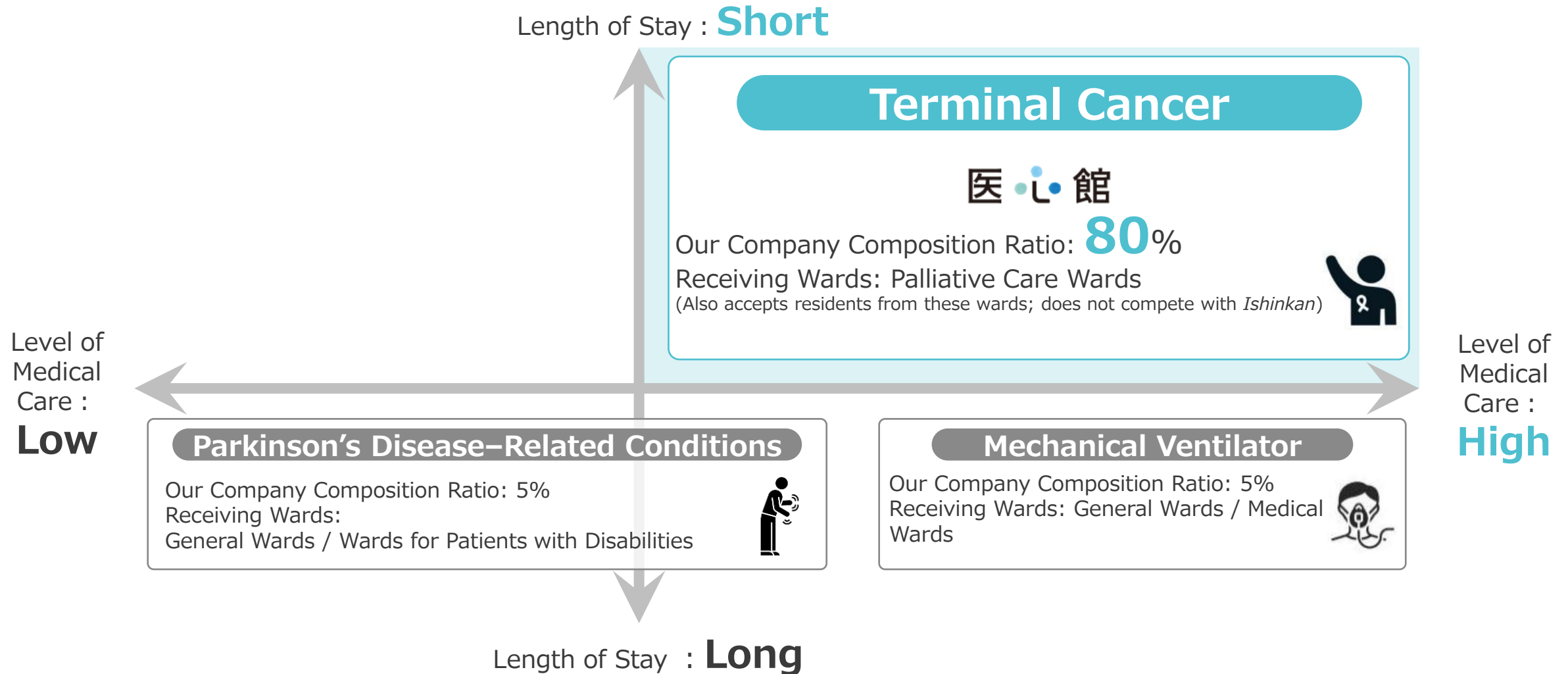
- *Ishinkan* functions as a platform of home healthcare focusing on advanced nursing care, with physician's function outsourcing to outside primary care physicians.
- This business is based on existing systems (nursing home business, home medical and nursing care business, in-home care support business).



| Characteristics | |
|--|--|
| Personnel structure | <ul style="list-style-type: none"> • Allocates nurses and caregivers commensurate with the number of patients • Physicians and others are outsourced |
| Target patients | <ul style="list-style-type: none"> • Patients in the terminal stages: <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • Home nursing care services provided by medical insurance • Copayment rate at 10% to 30% in principle |
| Sales from care insurance | <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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



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) | | Patients requiring medical treatment (examples) | |
|--|--|---|---|
| Patient A (chemotherapy) | <ol style="list-style-type: none"> Name of disease: Renal cell carcinoma lung metastasis Conditions prior to admission: Administered immune checkpoint inhibitors as an outpatient. 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 D (blood transfusions) | <ol style="list-style-type: none"> Name of disease: Multiple myeloma Conditions prior to admission: Blood transfusion treatment Treatment since admission: Continuation of blood transfusions treatment |
| Patient B (chemotherapy) | <ol style="list-style-type: none"> Name of disease: Pancreatic cancer Name of disease: Pancreatic cancer Treatment since admission: Switched to continuous narcotic drug infusion, using rescue doses for control | Patient E (artificial respiration) | <ol style="list-style-type: none"> Name of disease: COVID-19/lung cancer Conditions prior to admission: COVID-19 resulted in severe respiratory failure, and tracheotomy and artificial respiration management were started Treatment since admission: Home artificial respiration, suction, and management after tracheotomy |
| Patient C (radiation) | <ol style="list-style-type: none"> Name of disease: Bone metastasis of prostate cancer Conditions prior to admission: Palliative radiation therapy as an outpatient Treatment since admission: Continued palliative radiation therapy as an outpatient | Patient F (drainage management) | <ol style="list-style-type: none"> Name of disease: Colorectal cancer/after intestinal perforation treatment Conditions prior to admission: Artificial anus created due to tumor perforation, abscess drainage, antibiotic administration 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

- 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 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 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 D

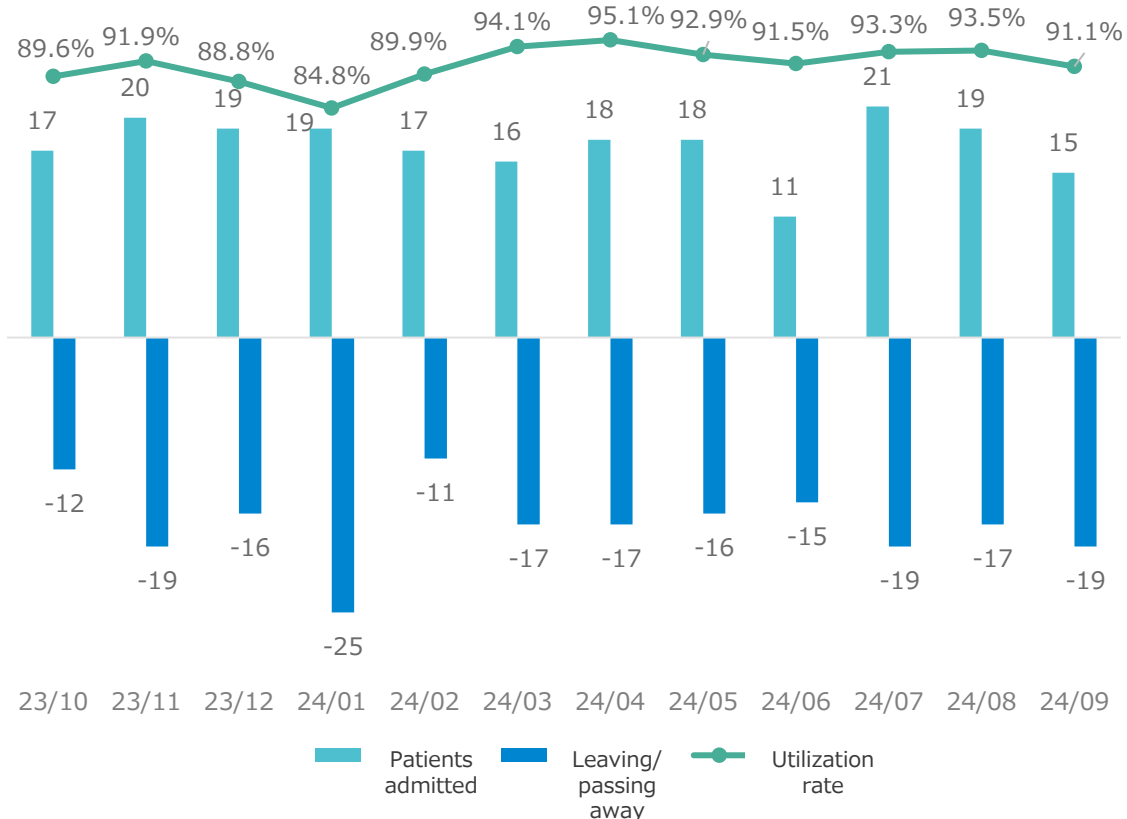
1. Referral source/location: AIDS-focused hospital/Tsukuba
2. Name of disease: AIDS, hemiplegia
3. Reason for difficulties: The home-visiting physician had no experience of treating AIDS patients, so it was difficult to find a primary care physician, and the patient was admitted to the distant *Ishinkan*.

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.



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.

This document contains forward-looking statements about Amvis Holdings, Inc. (“Amvis”) such as forecasts, outlooks, targets, and plans. These statements are based on forecasts made at the time of the preparation of this document using information currently available to Amvis.

In addition, certain assumptions are used for such statements. These statements or assumptions are subjective and may prove inaccurate in the future or may not be realized. There are many uncertainties and risks that could cause such a situation to arise.

As stated above, the forward-looking information contained in this document is current as of the date of this document, and Amvis is under no obligation or policy to update such information from time to time.

Contact:

Finance Department (in charge of IR), Amvis Holdings, Inc.

E-mail: ir_contact@amvis.co.jp