

[NOTICE: This Consolidated Financial Summary is a translation of the Japanese original for reference purposes only, and in the event of any discrepancy, the Japanese original shall prevail.]

Consolidated Financial Summary under Japanese GAAP
for the First Three Months of the Fiscal Year Ending September 30, 2022

February 10, 2022

| | |
|--|--|
| Company Name: Amvis Holdings, Inc. | Stock Exchange Listings: Tokyo |
| Code Number: 7071 | URL: https://www.amvis.com/en/ |
| Representative: Keiichi Shibahara, Representative Director and CEO | |
| For Inquiry: Tetsuya Nakagawa, Director and CFO | TEL: +81-3-6262-5105 |
| Quarterly Securities Report Issue Date: February 10, 2022 | Dividend Payment Date: — |
| Supplementary Information for Financial Statements: Available | |
| Explanatory Meeting to be held: No | |

(Amounts of less than one million yen are truncated)

1. Consolidated Financial Results for the First Three Months of the Fiscal Year Ending September 30, 2022

(1) Consolidated Operating Results (% represents the change from the same period in the previous fiscal year)

| | Net Sales | | Operating Profit | | Ordinary Profit | | Profit Attributable to Owners of Parent | |
|--------------------|-------------|------|------------------|-------|-----------------|------|---|------|
| | million yen | % | million yen | % | million yen | % | million yen | % |
| Three Months Ended | | | | | | | | |
| December 31, 2021 | 5,044 | 59.2 | 1,459 | 102.4 | 1,432 | 81.3 | 1,012 | 81.4 |
| December 31, 2020 | 3,168 | 61.1 | 721 | 46.8 | 790 | 68.9 | 558 | 69.3 |

Notes Comprehensive Income
 Three months ended December 31, 2021: 1,012 million yen / 81.4%
 Three months ended December 31, 2020: 558 million yen / 69.3%

| | Earnings per Share | Diluted Earnings per Share |
|--------------------|--------------------|----------------------------|
| Three Months Ended | yen | yen |
| December 31, 2021 | 20.85 | 20.65 |
| December 31, 2020 | 12.39 | 12.11 |

Notes
 As of January 1, 2022, Amvis Holdings, Inc. (hereinafter referred to as the "Company") has implemented a 2-for-1 stock split. Therefore, earnings per share and diluted earnings per share are calculated as if the stock split had been implemented at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

| | Total Assets | Total Net Assets | Shareholders' Equity Ratio |
|--------------------|--------------|------------------|----------------------------|
| As of | million yen | million yen | % |
| December 31, 2021 | 33,894 | 17,135 | 50.6 |
| September 30, 2021 | 31,922 | 16,341 | 51.2 |

Reference Shareholders' equity:
 As of December 31, 2021: 17,135 million yen
 As of September 30, 2021: 16,341 million yen

2. Dividends on Common Stock

| | Dividends per Share | | | | |
|--|---------------------|--------------------|-------------------|-----------------|--------|
| | First quarter end | Second quarter end | Third quarter end | Fiscal year end | Annual |
| | yen | yen | yen | yen | yen |
| Fiscal Year Ended September 30, 2021 | — | 0.00 | — | 9.00 | 9.00 |
| Fiscal Year Ending September 30, 2022 | — | | | | |
| Fiscal Year Ending September 30, 2022 (Forecast) | | 0.00 | — | 6.00 | 6.00 |

Notes
 1. Revision of the forecast from most recently announced figures: No
 2. As of January 1, 2022, the Company has implemented a 2-for-1 stock split. Therefore, dividends per share for the fiscal year ended September 30, 2021 is calculated based on the number of shares not taking into account the stock split. If the stock split had been implemented at the beginning of the previous fiscal year, dividends per share for the fiscal year ended September 30, 2021 is 4.50 yen. As for fiscal year ending September 30, 2022, dividends per share practically increase by 1.50 yen.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending September 30, 2022

(% represents the change from the previous fiscal year)

| | Net Sales | | Operating Profit | | Profit Attributable to Owners of Parent | | Earnings per Share |
|---------------------------------------|-------------|------|------------------|------|---|------|--------------------|
| | million yen | % | million yen | % | million yen | % | yen |
| Fiscal Year Ending September 30, 2022 | 21,682 | 41.4 | 4,965 | 31.2 | 3,301 | 25.7 | 68.00 |

Notes

- Revision of the forecast from most recently announced figures: No
- As of January 1, 2022, the Company has implemented a 2-for-1 stock split. Therefore, earnings per share for the fiscal year ending September 30, 2022 is calculated taking into account the stock split.

Notes

- Changes in significant subsidiaries during the period: No
- Application of special accounting methods for the preparation of the quarterly consolidated financial statements: Yes
- Changes in accounting policies, accounting estimates and restatement of correction
 - Changes in accounting policies due to revision of accounting standards: Yes
 - Other changes in accounting policies: No
 - Changes in accounting estimates: No
 - Restatement of corrections: No

4. Number of shares outstanding (common shares)

(A) Total shares outstanding including treasury shares

| | |
|--------------------------|-------------------|
| As of December 31, 2021 | 48,560,000 shares |
| As of September 30, 2021 | 48,560,000 shares |

(B) Shares of treasury shares held

| | |
|--------------------------|------------|
| As of December 31, 2021 | 456 shares |
| As of September 30, 2021 | 456 shares |

(C) Average outstanding shares

| | |
|--------------------------------------|-------------------|
| Three Months Ended December 31, 2021 | 48,559,544 shares |
| Three Months Ended December 31, 2020 | 45,043,752 shares |

Notes

As of January 1, 2022, the Company has implemented a 2-for-1 stock split. Therefore, total shares outstanding including treasury shares, shares of treasury shares held and average outstanding shares are calculated as if the stock split had been implemented at the beginning of the previous fiscal year.

This report is exempt from the quarterly review procedures by CPAs or Audit firms

Notes for using earnings forecasts in this report and others

Disclaimer regarding forward-looking information including appropriate use of forecast financial results

This report contains forward-looking statements, such as earnings forecasts, regarding the intent, beliefs and current expectations of the Company and its management with respect to the expected financial condition and results of operations of the Company. Actual performance and results may differ from those forecasts due to various factors.

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1. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Unit: million yen)

| | As of September 30, 2021 | As of December 31, 2021 |
|--|-----------------------------|----------------------------|
| Assets | | |
| Current Assets | | |
| Cash and Deposits | 11,192 | 10,586 |
| Accounts Receivable | 3,271 | 3,676 |
| Inventories | 7 | 10 |
| Other | 504 | 361 |
| Allowance for Doubtful Accounts | (39) | (39) |
| Total Current Assets | 14,937 | 14,596 |
| Non-Current Assets | | |
| Property, Plant and Equipment | | |
| Buildings and Structures, Net | 8,963 | 9,530 |
| Machinery, Equipment and Vehicles, Net | 4 | 7 |
| Tools, Furniture and Fixtures, Net | 107 | 100 |
| Leased Assets, Net | 3,646 | 4,639 |
| Land | 1,301 | 1,402 |
| Construction in Progress | 1,211 | 1,705 |
| Total Property, Plant and Equipment | 15,234 | 17,386 |
| Intangible Assets | | |
| Goodwill | 6 | 2 |
| Other | 21 | 35 |
| Total Intangible Assets | 28 | 38 |
| Investments and Other Assets | | |
| Leasehold and Guarantee Deposits | 1,055 | 1,181 |
| Deferred Tax Assets | 292 | 292 |
| Other | 332 | 363 |
| Total Investments and Other Assets | 1,679 | 1,836 |
| Total Non-Current Assets | 16,942 | 19,261 |
| Deferred Assets | | |
| Share Issuance Cost | 42 | 37 |
| Total Deferred Assets | 42 | 37 |
| Total Assets | 31,922 | 33,894 |

(Unit: million yen)

| | As of September 30, 2021 | As of December 31, 2021 |
|---|-----------------------------|----------------------------|
| Liabilities | | |
| Current Liabilities | | |
| Accounts Payable | 42 | 83 |
| Short-Term Borrowings | 1,373 | 1,297 |
| Current Portion of Long-Term Borrowings | 998 | 1,182 |
| Lease Obligations | 80 | 98 |
| Accounts Payable - Other and Accrued Expenses | 979 | 1,188 |
| Income Taxes Payable | 1,069 | 440 |
| Provision for Bonuses | 368 | 83 |
| Other | 159 | 219 |
| Total Current Liabilities | 5,072 | 4,592 |
| Non-Current Liabilities | | |
| Long-Term Borrowings | 6,596 | 7,245 |
| Lease Obligations | 3,701 | 4,699 |
| Asset Retirement Obligations | 181 | 182 |
| Net Defined Benefit Liability | 5 | 7 |
| Other | 23 | 32 |
| Total Non-Current Liabilities | 10,508 | 12,166 |
| Total Liabilities | 15,580 | 16,759 |
| Net Assets | | |
| Shareholders' Equity | | |
| Share Capital | 5,838 | 5,838 |
| Capital Surplus | 5,808 | 5,808 |
| Retained Earnings | 4,696 | 5,490 |
| Treasury Shares | (1) | (1) |
| Total Shareholders' Equity | 16,341 | 17,135 |
| Accumulated Other Comprehensive Income | | |
| Remeasurements of Defined Benefit Plans | (0) | (0) |
| Total Accumulated Other Comprehensive Income | (0) | (0) |
| Total Net Assets | 16,341 | 17,135 |
| Total Liabilities and Net Assets | 31,922 | 33,894 |

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
 [Quarterly Consolidated Statements of Income]

(Unit: million yen)

| | Three Months Ended December 31, 2020 | Three Months Ended December 31, 2021 |
|--|---|---|
| Net Sales | 3,168 | 5,044 |
| Cost of Sales | 1,994 | 2,846 |
| Gross Profit | 1,173 | 2,197 |
| Selling, General and Administrative Expenses | 452 | 738 |
| Operating Profit | 721 | 1,459 |
| Non-Operating Income | | |
| Subsidy Income | 90 | 13 |
| Gain on Bad Debts Recovered | 2 | 1 |
| Penalty Income | 10 | 11 |
| Miscellaneous Income | 2 | 2 |
| Total Non-Operating Income | 104 | 28 |
| Non-Operating Expenses | | |
| Interest Expenses | 33 | 50 |
| Amortization of Share Issuance Cost | 1 | 5 |
| Miscellaneous Loss | 0 | 0 |
| Total Non-Operating Expenses | 35 | 55 |
| Ordinary Profit | 790 | 1,432 |
| Profit before Income Taxes | 790 | 1,432 |
| Income Taxes | 232 | 419 |
| Profit | 558 | 1,012 |
| Profit Attributable to Non-Controlling Interests | - | - |
| Profit Attributable to Owners of Parent | 558 | 1,012 |

[Quarterly Consolidated Statements of Comprehensive Income]

(Unit: million yen)

| | Three Months Ended December 31, 2020 | Three Months Ended December 31, 2021 |
|---|---|---|
| Profit | 558 | 1,012 |
| Other Comprehensive Income | | |
| Remeasurements of Defined Benefit Plans | - | 0 |
| Total Other Comprehensive Income | - | 0 |
| Comprehensive Income | 558 | 1,012 |
| (Details) | | |
| Attributable to Owners of Parent | 558 | 1,012 |
| Attributable to Non-Controlling Interests | - | - |

(3) Notes to Quarterly Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Significant Changes in the Amount of Shareholder's Equity)

Not applicable.

(Adoption of Specific Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements)

Tax Expense Calculations

Tax expenses are calculated by multiplying profit before income taxes by an effective tax rate, which are reasonably estimated by applying tax effect accounting to estimated profit before income taxes for the consolidated fiscal year including this three months.

(Changes in Accounting Policies)

Application of Accounting Standard for Revenue Recognition and other related standards

The Company began applying the "Accounting Standard for Revenue Recognition" (The Accounting Standards Board of Japan (hereinafter referred to as the "ASBJ") Statement No. 29, March 31, 2020; hereinafter referred to as the "Revenue Recognition Accounting Standard") and other related standards at the beginning of the three months ended December 31, 2021. Accordingly, when control of any promised goods or services is transferred to customers, revenue is recognized in the amount expected to be received in exchange for said goods or services. The application of the Revenue Recognition Accounting Standard and other related standards is in accordance with the transitional treatment stipulated in the proviso of paragraph 84 of the Revenue Recognition Accounting Standard. The cumulative effect of the retrospective application, assuming the new accounting policy had been applied to periods prior to the beginning of the three months ended December 31, 2021, was added to or subtracted from the beginning balance of retained earnings of the three months, and thus the new accounting policy was applied, having started from the said beginning balance. The changes in accounting policies have no impact on the quarterly consolidated financial statements.

The Company has made no reclassification for the previous consolidated fiscal year by using the new method of presentation in accordance with the transitional treatment stipulated in Paragraph 89-2 of the Revenue Recognition Accounting Standard. Furthermore, the Company does not state information on the breakdown of revenue generated from the contracts with customers for the first three months of the previous consolidated fiscal year in accordance with the transitional treatment stipulated in Paragraph 28-15 of the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12, March 31, 2020).

Application of Accounting Standard for Fair Value Measurement and other related standards

The Company began applying the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019; hereinafter referred to as the "Fair Value Measurement Accounting Standard") and other related standards at the beginning of the three months ended December 31, 2021. The Company has decided to apply the new accounting policies outlined in the Fair Value Measurement Accounting Standard and other related standards for the foreseeable future in accordance with the transitional treatments stipulated in Paragraph 19 of the Fair Value Measurement Accounting Standard and Paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019). The changes in accounting policies have no impact on the quarterly consolidated financial statements.

(Significant Subsequent Events)

Common stock split

The Company has implemented a common stock split and partially amended the Articles of Incorporation on January 1, 2022 based on a resolution of the Board of Directors meeting held on November 11, 2021.

(1) Purpose of the Stock Split

The purpose of the stock split is to improve the liquidity of the Company's stock and expand its investor base by reducing the stock price per investment unit.

(2) Method of the Stock Split

Each share of common stock owned by shareholders listed or recorded in the closing register of shareholders on the record date of December 31, 2021 was split into two shares.

(3) Increase in Shares Due to the Stock Split

| | |
|--|--------------------|
| Total number of issued shares prior to the stock split: | 24,280,000 shares |
| Increase in shares due to the stock split: | 24,280,000 shares |
| Total number of issued shares following the stock split: | 48,560,000 shares |
| Total number of authorized shares following the stock split: | 160,000,000 shares |

(4) Schedule of the Stock Split

| | |
|-------------------------------|-------------------|
| Public notice of record date: | December 9, 2021 |
| Record date: | December 31, 2021 |
| Effective date: | January 1, 2022 |

(5) Impact on Per Share Information

Per share information assuming that the stock split was implemented at the beginning of the previous consolidated fiscal year is referred in the summary information.

(6) Partial Amendment to the Articles of Incorporation Relating to the Stock Split

(a) Reason for the amendment

In conjunction with the stock split, pursuant to Article 184, Paragraph 2 of the Companies Act, by resolution of the Board of Directors on November 11, 2021, the Company has amended Article 6 (Total Number of Authorized Shares) of its Articles of Incorporation, effective January 1, 2022.

(b) Details of the amendment

The details of the amendment are as follows.

(Amendment is underlined)

| Current Articles of Incorporation | Articles of Incorporation after Amendment |
|---|--|
| Article 6 (Total Number of Authorized Shares) The total number of shares authorized to be issued by the Company shall be <u>80,000,000</u> shares. | Article 6 (Total Number of Authorized Shares) The total number of shares authorized to be issued by the Company shall be <u>160,000,000</u> shares. |

(c) Schedule of the amendment

Effective date: January 1, 2022