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Review of the First Year of the Groundwork Phase

KUMANO Eisuke

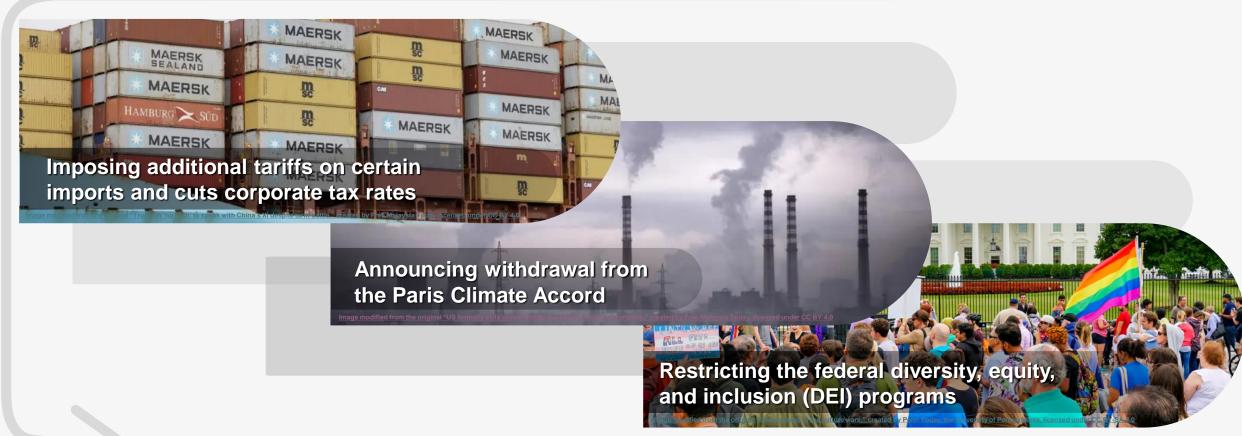
Chairman and Chief Visionary Officer (CVO)

AMITA HOLDINGS CO., LTD.

January 20, 2025

President Trump inaugurated in the United States.

Signed 70 executive orders in the first 30 days in office.



Sending the U.S. society and economy into turmoil and setting governments and businesses on edge around the world

What about

AMITA sees opportunities in a time of turbulence and chaos

AIIIITA has been turning the slightest signs of social and economic changes

into business opportunities before anyone else can

1977 Second oil crisis oil-push inflation 1979 1990 Collapse of bubble economy, Asian financial crisis >>> Fast-shrinking market 2000 Growing popularity of Wikipedia, evolution of broadband technology 9/11 terrorist attacks. global financial crisis 2015

AMITA founded as a wholesaler of non-iron metal

Dealing with pollution expanded into addressing broader environmental issues

Social issue Increasing public demand for anti-pollution measures; soaring procurement costs of materials in a financial slump

Alternative resources replacing natural resources

Turning a volatile input of waste into a dependable supply of value-added materials

 Closed-loop recycling of industrial waste and byproducts

Launched an innovative service in the third year of founding

Dealing with environmental issues expanded into addressing broader social sustainability issues

Social issue Fas wide

Fast-paced deterioration of the natural environment; widespread depletion of natural resources

Social needs

Greater environmental performance

Assessing and certifying traceability in materials procurement

Environmental assessment and certification service

First to offer FSC® forest certification services in Japan First to offer MSC/ASC CoC certification services in Asia

Social issue

More rigorous enforcement of regulations and international standards on environmental management

Social

Balancing environmental risks and costs

Balancing the risk control and the allocation of operating resources

- Cloud-based environmental management service
- End-to-end environmental solutions service

Social issue em

Population drain, aging and shrinking population, declining employment opportunities, and rising costs of social security programs

Developing self-sustaining communities

Developing circular communities with local funds

Community Systems Design Business

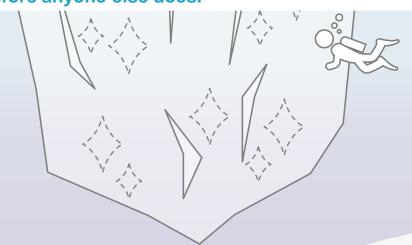
AMITA's Established Management Discipline



Identified market needs

Battle of attrition in the red ocean market » Intense price competition

AMITA identifies unmet social needs and provides the right commercial solutions to them before anyone else does.



AMITA's approach

Unmet social needs

Pursue a blue ocean strategy and market

» Working with like-minded partners to create greater value

Fulfill AMITA's Mission

AMITA strives to achieve a sustainable society in which natural and relationship capital will be enhanced in a virtuous circle as economy and society grow.

Profound changes swept the world in 2020

Climate change

Depleting natural resources

Changes in world population

COVID-19 pandemic

Procurement risks became widespread globally

Consistent procurement of natural resources became a pressing issue.

Market demand at home became more important to Japanese businesses.

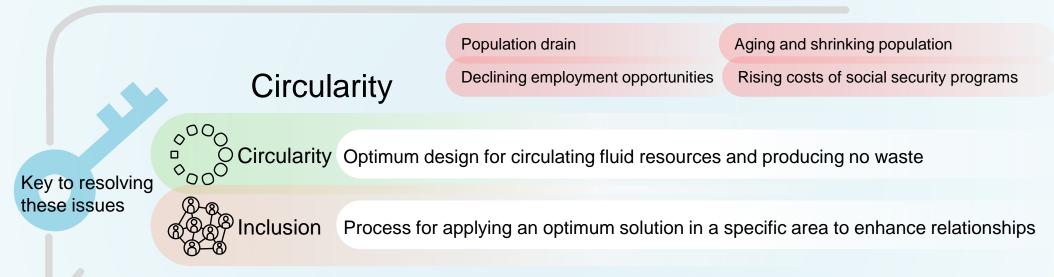
and people sought a greater sense of security that mitigates anxiety

- People felt secure in a nonlinear virtual space.
- People got bored fast in a virtual space.
- Unmet social needs grew for a linear and real sustainable society.

In 2021, AIIIITA consolidated its business segments into the Social Systems Design Business, built around circular and inclusive relationships

AMITA's Social Systems Design Business

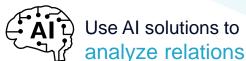
Addressing the epidemic of loneliness and isolation, as well as four major community issues, in a fluid society



Enhance relationships between circularity and inclusion in a community to resolve its pressing issues and drive it toward a sustainable society

= Social Systems Design

How Our Social Systems Design Business Works



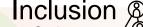
analyze relationships between circularity and inclusion to

create greater value = = = = = = = Address four major community issues



Means to promote the circularity of resources

- Use blockchain technology for end-to-end tracing of products and materials
- s as a basis for circulating resources and producing no waste



Optimum solutions



Means to promote an inclusive community

- Use dramatic advances in computing technology
- >>> to find optimum solutions to satisfy diverse needs and preferences

Issues	Solutions —
Population drain	Increase nonresident out-of-towners socially connected to a community
Aging and shrinking population	Create jobs to bring back those who have lef hometown for out-of-town colleges and jobs
Declining employment opportunities	Create a social business in a community
Rising costs of social security programs	Extend residents' healthy life expectancy by creating a mutually supportive living environment for them

Social Systems Design creates and drives market demand in Japan.

AllITA aspires to become a circular platform player.

Groundwork Phase in FY 2024 and 2025

February 2024

We updated the road map toward establishing the Social Systems Design Business in FY 2030.

Background)

The pace of our project orders, business development, and reorganization slowed during FY 2023, amid the pandemic and the Russia-Ukraine conflict.

Objective for the Groundwork Phase

>>> Focus on transforming the Group's business portfolio and leading its business back to growth to complete laying the groundwork for the Business **Expansion Phase**

Accelerate transforming our product, procurement, sales, and production strategies

2024 Clash between Israel and Hamas 2023 Russian invasion of Ukraine 2022 **Launches Social Systems** 2021 Design Business COVID-19 pandemic

2020

AMITA Group to Designing a establish the **Sustainable Future Social Systems** Design **Business AMITA Group** to celebrate its 50th 2030 anniversary ~ Accelerated Business 2029 **Business Expansion Growth Phase Phase** Launch MEGURU COMPLEX and deploy 2027

- **Co-Creation City**
- Complete the development of the MEGURU PLATFORM into deployment

Groundwork Phase

2026

2025

- Establish a framework for value marketing, upgrade value proposition of Cyano Project to attract more clients
- Develop Co-Creation City (CCC) and MEGURU **COMPLEX**
- Transform the company into a profit-generating organization capable of continually creating value



Invest in Relationship Building



Seek partnerships to complement our own development of products, technologies, and sales networks so that we can accelerate the pace of new business development and acquire sound operating capital



April Jointly LinX w

Jointly established Circular LinX with the SMFL Group.

 Create synergy to step up developing and offering sustainable BPO and ICT services to a broader client base

See page 31



April

Participated in ESA* as a founding member.

 The August launch event attracted 470 attendees.
 Promote the development of decentralized, autonomous circular communities.

*Ecosystem Society Agency





Established a regional headquarters in Malaysia.

- Conducted joint feasibility studies on new business in India, Indonesia, and Malaysia with local business partners.
 - ► See pages 43 to 45





Organized a symposium on the chip industry.

 Built a stronger relationship with businesses in the chip industry to develop a sustainable supply chain.

>>> We teamed up with key players in diverse industries inside and outside Japan during FY 2024.

Will continue to seek partnerships to develop new markets in FY 2025.

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Key Driver 1

Organizational Strategy



(Objective) Transform our internal organization from a functionally hierarchical structure into a more flexible self-organizing structure

Background Advances in generative AI and pervasive remote working

- >>> Developing employees' decision-making skills, irreplaceable by AI, and designing a goal-setting-andtracking tool have become pressing issues.
- >>> Team-building for remote workers has become a high priority.

Transform our organizational structure based on the company culture of encouraging every employee to play a leading role and a supporting role

Eliminated traditional mid-level manager positions responsible for routine analytical and decisionmaking jobs.

Implemented the OKR management framework to visualize how an organizational objective relates to each employee's objective.

Appointed managers responsible for managing the process for verifying hypotheses, and chose self-nominated leaders responsible for managing team-building efforts.

>>> Designing and reviewing the proposed new structure completed during FY 2024

Full implementation scheduled for FY 2025



Key Driver 2

Product Strategy



Offer more extensive assistance to businesses and municipalities in achieving greater corporate and community sustainability, in anticipation of a rebound in market demand in Japan

01. Cyano Project

Assisting businesses in achieving greater corporate sustainability and developing new business models

Develop solutions

- Conduct PoC assessments on proposed circular business models and schemes, and develop solutions
- Develop service products that integrated closed-loop recycling, waste management, and sustainable BPO services

02. MEGURU STYLE

An integrated approach built around MEGURU STATION®, MEGURU BOX®, and MEGURU COMPLEX to creating a lifestyle that supports a community in which residents maintain socially motivated, healthy relationships with each other

Develop and offer the MEGURU STYLE service solutions

- Increase the number of locations of MEGURU STATION®, a resourcecollection site that facilitates mutually supportive engagement among residents
- Develop MEGURU BOX® resource-collection box and MEGURU COMPLEX, a municipal solution for resource circulation in a community

>>> The development of all these solutions completed by the end of FY 2024.

We will start offering these solutions to prospective clients in FY 2025.

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Key Driver 3

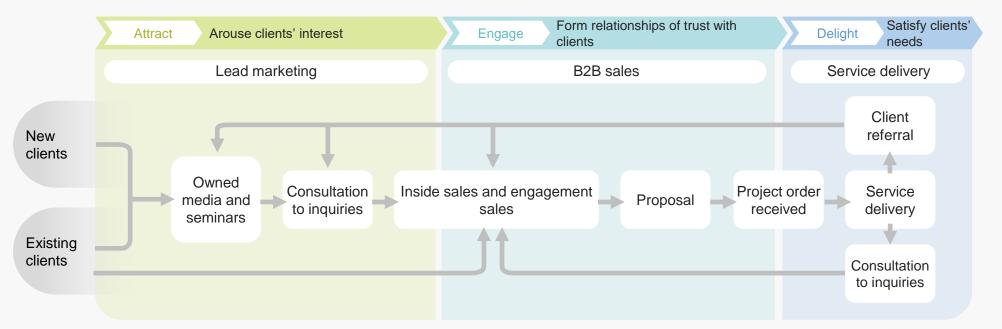
Sales & Marketing Strategy

(Objective)

Take an integrated sales and marketing approach to bringing unmet social needs to the surface and creating a market for fulfilling the needs

Inbound Marketing

>>> Coordinate visioning, corporate communications, account relations, and B2B sales practices to establish a long-term rapport with clients



We completed the Attract phase in FY 2024, as a basis for creating market demand in Japan.

Focus on delivering services in the Delight phase in FY 2025

The AMITA Group undertakes the Social Systems Design Business, which leverages the Group's enhanced relationship capital and three key drivers (organizational, product, and sales & marketing strategies), to create market demand in Japan in this unpredictable time.

02

Consolidated Financial Results for FY 2024

SUETSUGU Takahide

President and Chief Integrated Operations Officer (CIOO)

AMITA HOLDINGS CO., LTD.

Financial Highlights

- The Group's net sales for FY 2024 was from the initial guidance, buoyed by the robust revenue from providing support for corporate and community sustainability. Operating profit was shy of the guidance, due to an increase in SG&A expenses for talent and business development.
- Net sales and operating profit were up YoY, due to strong demand for recycled silicon in the buoyant chip industry and robust performance of our Malaysian business.

(In millions of yen; amounts rounded down to the nearest million yen)

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	FY 2023results	Initial guidance for FY 2024	FY 2024 results	YoY change Percentage change	Diff from guidance Percentage diff
Net sales	4,536	4,809	4,931	+394 +8.7%	+122 +2.5%
Operating profit	472	540	473	+1 +0.3%	-67 -12.5%
Ordinary profit	530	599	557	+27 +5.1%	-41 -6.9%
Profit attributable to owners of parent	308	371	423	+114 +37.2%	+51 +14.0%

Net sales

YoY change/diff from guidance

Our upgraded sales and marketing process proved effective in creating more demand for our assistance in achieving greater corporate and community sustainability.

We captured a larger share of the client's wallet, driving demand for cement alternative materials and fuels. In addition, our Kitakyushu Sustainable Resource Management Center recycled more silicon than a year earlier, to meet growing demand in the buoyant chip industry.

Operating profit

YoY change/diff from guidance

The Group invested more in talent development to drive value creation, as well as in relationship-building and strategy implementation initiatives, which resulted in an increase in the cost of sales and SG&A expenses.

Ordinary profit

YoY change

Diff from guidance

The increase was due to a rise in the share of profit of entities accounted for by using the equity method from our Malaysian operations and to the favorable impact of currency exchange rates.

The decrease in operating profit was partly offset by the favorable impact of currency exchange rates.

Profit

YoY change/diff from guidance

We had a deferred tax income, resulting from an increase in deferred tax assets.

Financial Results for FY 2024: Year-end Dividend

nd

We have set the year-end dividend rate at 4.00 yen for FY 2024, unchanged from the initial guidance.

	FY 2023	FY 2024
Record date	As of December 31, 2023	As of December 31, 2024
Dividend rate	4.00 yen (Dividend payout ratio: 22.8%)	4.00 yen (Dividend payout ratio: 16.6%)
Total amount of dividends	70,209,880 yen	70,209,880 yen
Effective date	March 25, 2024	March 27, 2025
Source of dividend payment	Retained earnings carried forward	Retained earnings carried forward

Our Policy on Shareholder Return and Dividend Payment We have set the year-end dividend rate for FY 2024 at 4.00 yen, unchanged from the initial guidance, to meet shareholders' expectations. The Company's guidance on its year-end dividend rate for the fiscal year ending December 31, 2025, is at 5.00 yen.

The Company strives to achieve a dividend payout ratio of 30% by the time the Business Expansion Phase is completed in FY 2027.

Abbreviated Consolidated Balance Sheet

(In millions of yen; amounts rounded down to the nearest million yen)

		As of December 31, 2023	As of December 31, 2024	YoY change
Assets	Current assets	3,838	3,853	+14
	Non-current assets	2,337	2,741	+404
Total assets		6,175	6,594	+419
	Current liabilities	1,635	1,657	+22
Liabilities	Non-current liabilities	2,273	2,203	-70
	Total liabilities	3,909	3,861	-48
	Capital	483	483	0
	Capital surplus	253	253	0
	Retained earnings	1,480	1,833	+352
	Treasury shares	(0)	(0)	0
Net assets	Total shareholders' equity	2,217	2,570	+352
	Accumulated other comprehensive income	42	97	+54
	Share acquisition rights	6	-	-
	Total net assets	2,266	2,733	+467
Total liabilitie	es and net assets	6,175	6,594	+419

Abbreviated Consolidated Statement of Cash Flows

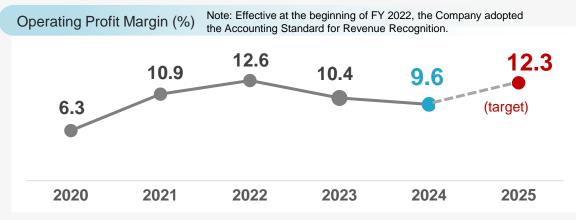
(In millions of yen; amounts rounded down to the nearest million yen)

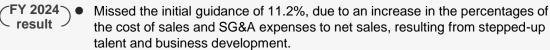
	FY 2023 results	FY 2024 results	YoY change
Net cash provided by operating activities	725	474	-250
Net cash provided by (used in) investing activities	(441)	(514)	-73
Net cash provided by (used in) financing activities	754	(108)	-863
Change in cash and cash equivalents	1,049	(100)	-1,149
Ending balance of cash and cash equivalents	2,829	2,729	-100

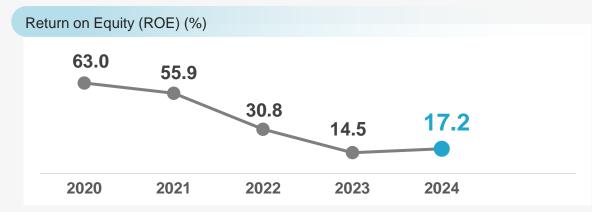
Key Financial Metrics



Invest in relationship-building efforts to create a consistent profit stream

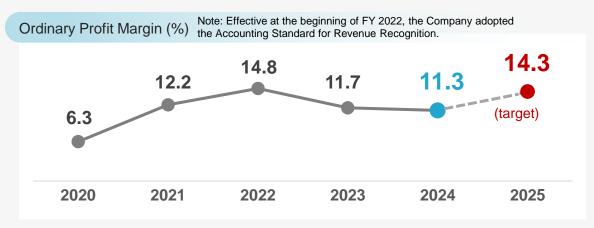




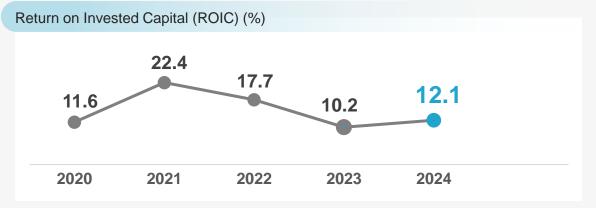


result

ROE was up from the previous year because the deferred income taxes resulting from an increase in deferred tax assets drove the profit up for the year.



FY 2024Missed the initial guidance of 12.5%, because an increase in equity gains of affiliated companies in our Malaysian business and the favorable change in currency exchange rate were more than offset by the unfavorable change in operating profit.



ROIC was up from the previous year because after-tax operating profit increased as a result of the reduced effective tax rate based on tax-effect accounting.

Note: The amount of invested capital was obtained by the following formula: (Trade receivables + Inventories - Trade payables) + Non-current assets, which looks at the management of funds.



Meeting TSE's Continued Listing Criteria

AMITA HOLDINGS CO., LTD., met TSE's continued listing criteria for the Growth Market, as of December 31, 2024.

After submitting a plan of action to meet the Tokyo Stock Exchange's Continued Listing Criteria on December 22, 2021, the Company has since taken steps toward meeting the criteria for tradable share ratio. In the meantime, we extended the improvement period on March 29, 2024.

The Company received a notice from the TSE, confirming the Company's compliance with the Continued Listing Criteria, as of December 31, 2024.

	TSE's Continued Listing Criteria for the Growth Market	The Company's Status (as of December 31, 2024)
Number of shareholders	150 or more	2,520
Number of tradable shares	1,000 or more share units	44,310 share units
Market capitalization of tradable shares*	500,000,000 yen or more	1,656,777,073 yen
Tradable-share ratio	25% or more	25.23%

^{*}Market capitalization of tradable shares was based on the average closing share price of 373.90 yen for the three months up to the last day of the fiscal year.



The Company will continue to implement a capital policy to increase the liquidity of our shares owned by major shareholders and businesses, as well as to increase the trade volume of our shares in the stock market.

03

Business Achievements and Updates in FY 2024

SUETSUGU Takahide

President and CIOO

AMITA HOLDINGS CO., LTD.

Scope of AMITA Group's Business Segments

ΔΠΙΤΔ

AMITA CORPORATION

(Wholly owned subsidiary of AMITA HOLDINGS)

Assist businesses and municipalities in Japan in achieving greater corporate and community sustainability



OKADA Kenichi President and CEO

AIIITA CIRCULAR

AMITA CIRCULAR CORPORATION

(Wholly owned subsidiary of AMITA HOLDINGS)

Provide end-to-end solutions for sustainable procurement and use of resources

TSUCHIMOTO Kenji President and CEO

Circular materials business

AMITA's Social **Systems** Design **Business**

Transition strategy

and advisory

business

Business operations outside Japan

Codo

Codo Advisory, Inc.

(joint venture)

MCP Japan Holdings Limited

Assist businesses in defining and refining their low-carbon transition strategies

AIIITA

SUZUKI Kaori President and CEO Low-carbon transition advisory business

Circular management business

(Wholly owned subsidiary of AMITA HOLDINGS)

AIIITA CIRCULAR DESIGN

AMITA CIRCULAR DESIGN SDN. BHD.

Assist businesses and municipalities outside Japan in achieving greater corporate and community sustainability



YAMATO Eiichi Managing Director and CEO

 AMITA NAZA SDN. BHD. (Malaysia)

Recycle industrial waste into value-added materials in Malaysia

PT Amita Tamaris Lestari

(Indonesia)

Own a non-controlling stake in PT Amita Prakarsa Hijau, assist in transition strategy and business development

PT Amita Prakarsa Hijau

(Indonesia)

Recycle industrial and municipal waste into value-added materials in Indonesia

Circular LinX

Circular LinX Co., Ltd.

(joint venture)

Provide a waste management system and the sustainable BPO service



TABEI Shinichi President and CEO

Scope of AMITA Group's Service Lines















Cyano Project





MEGURU STYLE

Municipalities

Comprehensively resolve four major community issues: population drain; aging and shrinking population; declining employment opportunities; and rising costs of social security programs

Consulting and solution services

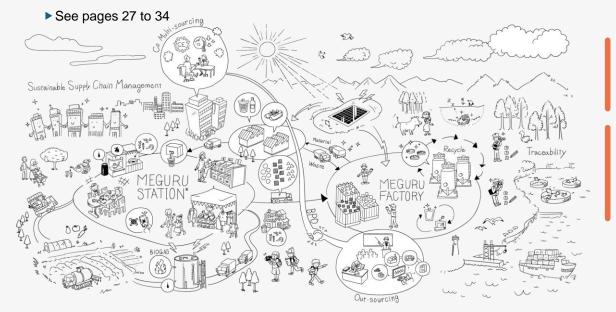
- Assistance in transition strategy
- Assist in PoC assessments on business transformation and development

Assist clients in achieving greater corporate

Operation services

sustainability

- Sustainable BPO service
 - Convert waste into circular materials and supply them for industrial use
 - Take over corporate clients' environmental management
- Develop and offer a supply-chain management system



► See pages 35 to 39

- Develop and offer MEGURU STATION®, a community hub that connects people, resources, and information
- Develop and offer MEGURU COMPLEX, a circular materials management system not relying on waste incineration and landfilling or fossil fuels



Environmental assessment and certification service





Business operations outside Japan



Ensure material traceability and sustainable use of natural capital

- FSC® and PEFC forest certification.
- MSC and ASC fishery certification See pages 40 and 41

Extend circular solutions developed in Japan into Asian markets

- Convert waste into circular materials and supply them for industrial use
- Assist businesses and municipalities in transitioning to circular business and community models ► See pages 42 to 45

Our Business Achievements in FY 2024



Focused on establishing the Cyano Project service as AMITA Group's primary revenue driver

Consulting and solution services

strategy

 Assistance in transition ------ Leveraged our extensive know-how and proven track record in circular design approaches and attracted more prospects seeking assistance in circular business development and PoC assessments.

Operation services

- Manufacture and supply circular materials
- Supply-chain management system
- Buoyed by growing procurement risks globally, we increased production of circular materials and expanded product offerings.
- ----- Jointly established Circular LinX with the SMFL Group in April 2024. Attracted more prospects and new clients by stepping up B2B sales efforts.

MEGURU STYLE

As part of enhancing relationships and promoting circularity, participated in nine PoC field tests and assessments and entered partnerships with additional communities

Environmental assessment and certification service

Increased assessors to meet growing needs for certification and won new projects.

Business operations outside Japan

Malaysia: Established a regional headquarters to expand the scope of legacy business and establish the basis for the Social Systems Design Business.

Indonesia: Established a joint venture with a local conglomerate and a subsidiary of a local cement

producer.

Assisting in corporate sustainability



Cyano Project

Japanese businesses facing a formidable challenge

Their top priority is to enhance operational agility and achieve revenue growth through business transformation amid growing global risks, rising interest rates, and soaring materials prices.

Supplementary information

Global risks ranked by severity over the next 10 years



- 1 Extreme weather events
- 2 Biodiversity loss and ecosystem collapse
- 3 Critical change to Earth systems
- 4 Natural resource shortages
- 5 Misinformation and disinformation
- 6 Adverse outcomes of AI technologies
- 7 Inequality
- 8 Societal polarization
- 9 Cyber espionage and warfare
- 10 Pollution

Findings from a Japanese CEO Survey

"My company wouldn't be viable for more than 10 years if it continued on its current path."



"What are factors inhibiting your company from changing the way it creates, delivers, and captures value?"

- No. 1 Bureaucratic processes in my company
- No. 2 Lack of technological capabilities in my company

Source: "The Global Risks Report 2025," published by World Economic Forum

Source: "Key Findings from Analysis of Japanese CEOs," published by PwC Japan Group, based on PwC's 27th Annual Global CEO Survey



Assistance in transition strategy

Consulting and solution services





Review of FY 2024

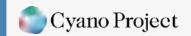
Growing needs for Cyano Project service among businesses drove the number of inquiries from prospects up by 53% YoY and won us more firm project orders than in the previous year.

(Background)

Clients' priority shifted from disclosing a wide range of ESG information to developing, verifying, and implementing actionable business models.

Challenge

It took us longer than expected to develop and implement an inbound marketing model, and slowed us down to identify clients' needs and close the deals, some of which were pushed into FY 2025.



Assistance in transition strategy

Key initiatives undertaken in FY 2024

- Joined a cross-industry alliance as part of relationship-building efforts.
 - » Offered greater value in our consulting and solution services and improved our chance of winning projects from prospects by teaming with other members of the alliance to conduct PoC assessments.
- Upgraded our sales & marketing process to put together project proposals for prospects more efficiently and increase our dealclosure rate.

FY 2024 achievement

Number of project orders received

26 » An average of 2 per month (24 in FY 2023)

More corporate prospects seeking to transform their businesses have been contacting us during Q1 FY 2025 than a year earlier.

Project example

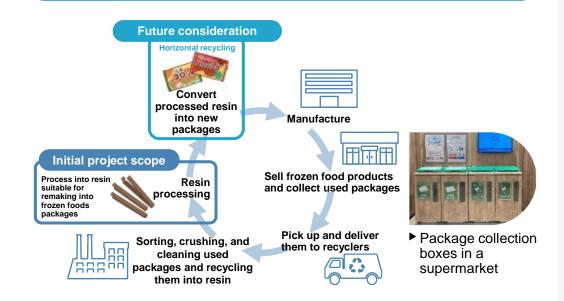
Client: Nichirei Foods Inc.

Project to develop a circular model for frozen food packages

Assisted the client throughout the project, advising on how to process and recycle used packages, and coordinating with municipalities and recyclers on the collection and recycling of packages.

Objective

Develop a circular model for frozen food packages





Sustainable BPO service

Operation services



 Convert waste into circular materials and supply them for industrial use

Review of FY 2024

Achieved greater net sales, operating profit, and operating profit margin than in FY 2023.

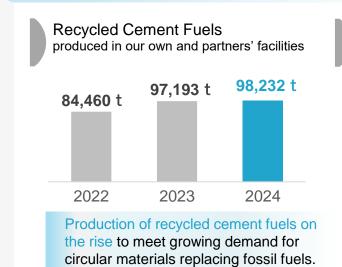
(Background)

Growing corporate needs for sustainable procurement amid an increasingly serious risk of materials procurement

Key initiatives undertaken in FY 2024

- Worked with corporate users of circular materials to establish a process for recycling hard-to-dispose-of industrial waste.
 - >>> Won a large project order for recycling industrial waste.
- Started a joint verification study on the materials circulation with suppliers to chip makers.
 - >>> Commercialization scheduled for FY 2025
- Developed and designed a basis for automating manufacturing processes.
 - Announced the building of a state-of-the-art plant in February 2025.► See page 52

FY 2024 achievements



An additional silicon-recycling line met growing demand for recycled silicon.

Processed 5% more silicon slurry in FY 2024 than in FY 2023.

The new line became operational in July 2024.



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Sustainable BPO service

Operation services

- Take over corporate clients' environmental management

Develop and offer a supply-chain management system

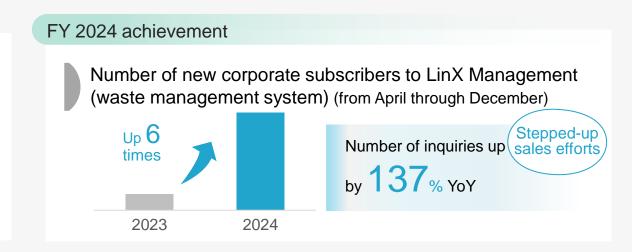
Review of FY 2024

Established Circular LinX, a joint venture with the SMFL Group. Laid the foundation for launching new services.

(Background) Growing corporate need to ease staff shortages, make greater use of information about circular materials, and manage a sustainable, resilient supply chain

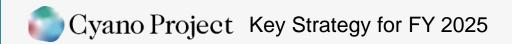
Key initiatives undertaken in FY 2024

- Organized sales teams that tap into AMITA's know-how in waste and environmental management and SMFL's sales know-how.
- Developed management support service for product recycling, which taps into SMFL's strength in the leasing business.
 - >>> Launched in January 2025.



Challenge

Provide corporate clients with added value that meets their sustainability needs, beyond providing support for their regulatory-compliant waste management



- Shifted gears from providing reactive ESG support, focused on fulfilling clients' need to measure the effectiveness of their ESG initiatives, to providing support for greater corporate sustainability, focused on fulfilling their need to assess the social impact of their business.
 - >>> The need to facilitate clients' transition to circular business models
- Key Initiatives for FY 2025

Make wiser use of internal resources and seek broader partnerships with others to provide customized end-to-end Cyano Project service solutions that meet corporate clients' sustainability needs

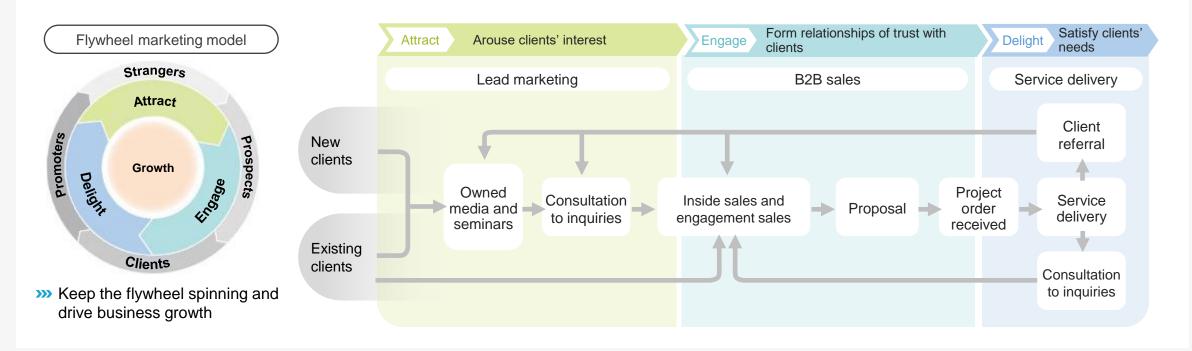
» Capture a greater share of client's wallet to make Cyano Project the Group's primary revenue and profit driver



Sales & Marketing Strategy

Implement an inbound marketing model to drive the Group's revenue growth

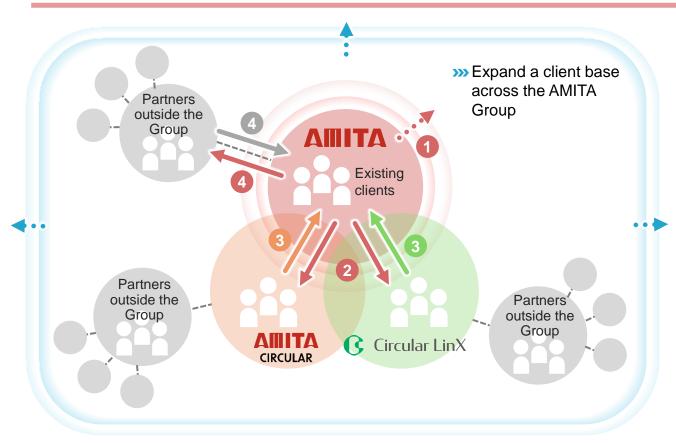
- 01. Convert a flywheel marketing model into AMITA's inbound marketing model
- Coordinate visioning, corporate communications, account relations, and B2B sales practices to bring unmet social needs to the surface and establish a long-term rapport with clients, which serves as a basis for driving continual revenue growth





Sales & Marketing Strategy

Establish an inbound marketing model to bring key players together inside and outside AMITA and establish a leading position in the sustainability market



AMITA's concept of expanding a client base

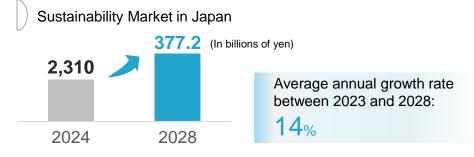


Pursue up-selling and cross-selling opportunities among AMITA Group companies to make all-embracing proposals to resolve issues clients face

Capture a greater share of the client's wallet to achieve profit growth



Take full advantage of the network of corporate partners across AMITA Group companies to expand the client base



Source: "The Sustainability and ESG Service Market in Japan: Projected Spending by Segment from 2023 through 2028," published by International Data Corporation Japan

MEGURU STYLE



Integrated solutions to community issues

Four increasingly serious community issues: population drain; aging and shrinking population; declining employment opportunities; and rising costs of social security programs

>>> MEGURU STYLE does not mitigate those issues, but resolves them from the ground up.

Review of FY 2024

Partnered with businesses and municipalities to promote a circular economy.

AMITA participated in **nine** PoC field tests and assessments and entered **two** new strategic partnerships.

Challenge

The pace of expanding the locations of MEGURU STATION® community resource collection sites was slower than originally planned, due to issues municipalities were having with consensus building and budgeting.

MEGURU STYLE Progress Report

FY 2024 achievements 1

Examples of PoC field tests

PoC field test of baby-bottle recycling project

September 2024

Pigeon Corporation and five other brand owners of plastic baby bottles joined forces to start recycling used bottles in Kawasaki, the first such project in the baby products industry. AMITA CORPORATION played the advisory role of a circular design firm.

Diagram: Taken from Pigeon's press release, used with permission

Upcycling used refill pouches into umbrellas

December 2024

AMITA participated in the Kobe Plastic Next project with the City of Kobe and 16 other businesses

The project collaborated with Nature Innovation Group, which operates an umbrella rental service, in upcycling used refill pouches into umbrellas, made available to Kobe residents for rent.



Project to upcycle refill pouches into umbrellas



» Consumers, businesses, and municipalities jointly field-tested the validity of the concept of circulating resources in communities and creating value. AMITA played the role of an adviser and coordinator for these projects.

FY 2024 achievements 2

Signed partnerships with these two additional municipalities during FY 2024.

Number of municipalities with which AMITA has signed partnerships to date:

Kameoka, Kyoto » Signed a future-building partnership with Kameoka to assist the city in looking into its community issues, creating a community vision, and developing innovative talent.

► See page 57



Buzen. Fukuoka Prefecture

>>> Taking a cue from the national project to use digital solutions to achieve greater wellbeing and sustainability in a community, the City of Buzen has launched a project to achieve a sustainable circular community. AMITA has agreed to provide the MEGURU STYLE service solutions to add value to the social and cultural aspects of the project.



Partnership with Buzen

Implementation

Visioning August 2023 Solution August 2024 development

AMITA, the City of Buzen, and the Institute of Connected Community Development signed a partnership.

AMITA's proposed solution was chosen by Buzen in public bidding.

December 2024 MEGURU STATION® was installed in two locations in the city.

>>> We will step up our efforts in FY 2025 to partner with other municipalities to help develop and establish a sustainable community model.

Locations of MEGURU STATION®

Operating in 17 locations in 6 communities (including Malaysia)

Tachiarai, Fukuoka Prefecture 5 locations

November 2024

MEGURU STATION® became operational in all four of the city's school districts, making it accessible to all its residents. It opened in the fifth location by popular demand.

Buzen, Fukuoka Prefecture

2 locations

December 2024

The first MEGURU STATION® became operational in the city,

>>> Increase the locations of MEGURU STATION® to make it accessible to all residents





Nara, Nara Prefecture

6 locations

April 2024

As part of the Local Loop Yamato-kogen Project, promoted by Nara City. A compact bioenergy generator MEGURU-BIO was installed at one of the locations.

>>> Worked with a community bus operator to make the station serve as a community hub.

Kobe, Hyogo Prefecture

Incations*

Since March 2023

Signed a partnership with Kobe City to jointly achieve a sustainable ecosystem community.

>>> Cross-industry partnerships and SIP-initiated projects underway in collaboration with Kobe City.

*AMITA provided MEGURU STATION® know-how to Kobe City when launching two of the 41 household-waste-collection sites operated by the city (as of January 31, 2025).

Nagakute, Aichi Prefecture

location

Scheduled to open in March 2025

A MEGURU-BIO and a resource collection box will be installed at a municipal waste pick-up site in the city, promoting resource circulation and revitalization of the community.

Malaysia

location in a university

June 2024

The first MEGURU STATION® outside Japan was installed on the campus of Sunway University.

>>> The field test is scheduled to continue during 2025.

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MEGURU STYLE Key Strategy for FY 2025

Key Initiative for FY 2025

AMITA will continue to work with municipalities and other businesses to accelerate the implementation of MEGURU STYLE as a viable commercial solution for promoting a circular economy in a community.

Move the project forward to develop a sustainable social infrastructure in Kameoka, Kyoto

Environmental assessment and certification service



Review of FY 2024

We signed up an increasing number of new corporate subscribers to our forest and fishery certification services.

Background The need for obtaining environmental certification has been growing among businesses to mitigate procurement risks and meet the TNFD disclosure requirements.

Key initiatives undertaken in FY 2024

- Increased the number of assessors-in-waiting to meet the growing need for assessment and certification in the industry.
- Improved the performance and productivity in the quality management department.

FY 2024 achievements AMITA's share of Number of businesses assessed by FY 2023 FY 2024 the Japanese **AMITA** market FSC® FM certification 21 62% FSC® CoC certification 586 26% 578 Forest certification 62 80% FSC® project certification 53 MSC/ASC CoC certification 176 195 51% (estimated) ASC aquaculture certification 100% Fishery certification ASC-MSC seaweed certification 50% There was a delay in our revenue recognition due to delayed project completion caused by staffing issues at a contracted Challenges FSC certification agency.

Key Initiative for FY 2025

Add more support staff and train assessors-in-waiting to become certified assessors to achieve a 5% YoY increase in revenue and gross profit

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Our assessor teams were understaffed to meet the growing need for FSC® CoC and ASC aquaculture certification.

Business operations outside Japan

Emerging markets in Asia

Emerging countries in Asia have huge growth potential with global implications.

Fast economic growth in those countries has come with the consequences of increased CO₂ emissions and waste disposal, which drive the need for transitioning to a circular economy.

Supplementary information

Combined population in the ten ASEAN countries

700 million

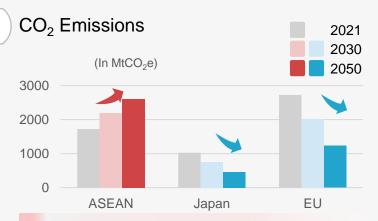
30

Average age

IMF predicts that total GDP in the ASEAN region will reach 4,383 billion USD in 2025, surpassing that of Japan.

>>> High growth potential

Source: "ASEAN's Balancing Act between the U.S. and China, and Opportunities for Japanese Businesses" and "Deepening Diplomatic and Economic Ties between Japan and ASEAN," published by PwC Japan Group



Increasing use of fossil energy sources is projected to drive CO₂ emissions up by 1.4% annually in ASEAN, while emissions are predicted to decline in EU and Japan during the same period.

Source: "Report on Circular Economy 2024: ASEAN's Sustainable Development," published by PwC Japan Group

Waste management market in the ASEAN region

2029 (projected)

43.3 billion USD

More stringent regulatory controls and a shift to a circular economy are imperative for curbing illegal dumping and disposal of waste.

Source: "ASEAN Waste Management Market Size & Share Analysis," published by Mordor Intelligence

Business operations outside Japan Progress Report

Review of FY 2024



AMITA CIRCULAR DESIGN SDN. BHD., AMITA Group's regional headquarters in Asia, was established in Malaysia in April 2024 to accelerate the Group's business development in India, Indonesia, and Malaysia, in partnership with local businesses.

Objective

Focus on building a foundation on which to extend AMITA's circular business models to this region

» AMITA CIRCULAR DESIGN is responsible for recruiting talent from around Asia, seeking partnerships with local businesses, and developing and expanding market-focused businesses at an accelerated pace.



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Business operations outside Japan



FY 2024 achievements

- Worked with a local business partner to secure a broader range of sources of industrial waste.
 - » Circular materials we produced were UP 17% YOY.
 - >>> AMITA made record-breaking dividend income from the Malaysian operations.
- The first MEGURU STATION[®] outside Japan was installed on a university campus, resulting from a partnership with a subsidiary of a Japanese business.
 - To remain operational throughout FY 2025
- » Long-term objective: Operate the Social Systems Design Business in Asia

Cement Alternative Materials Produced at the AMITA NAZA Plant in Malaysia





Indonesia

FY 2024 achievement

 Established two joint ventures with a local conglomerate and a leading cement producer, as a basis for launching a circular materials business in Indonesia.



Business operations outside Japan Key Strategy for FY 2025

Key Initiatives for FY 2025



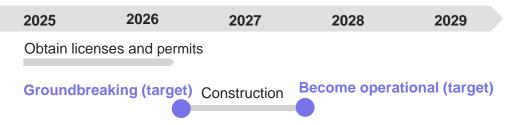
Focus on expanding the local production of circular materials and pursuing new business opportunities

- Work more closely with the NAZA Group to bolster the production of circular materials
- Consider building a second plant to increase production capacity
- Obtain a license and a permit to be able to start producing other types of circular materials, such as alternative solid and liquid fuels
- Continue the field test of MEGURU STATION[®] as a basis for developing a circular market
- Sain record-breaking non-operating income for the Group



Indonesia

Focus on working with the local partners and government in preparation for starting to produce circular materials in a joint venture plant in FY 2027, including obtaining licenses and permits.



- Prepare and track detailed milestones up to the start of plant construction
- Obtain licenses and permits required to start producing circular materials
- Develop good working relationships with local business operators that supply industrial waste to the plant
 - Start monetizing the circular materials business in FY 2028 or later

45

We are ready to achieve the financial targets for FY 2025 by taking full advantage of the synergy across the Group and its common growth drivers.

04

Medium- and Long-term Management Plan Updated for FY 2025-2030

KUMANO Eisuke

Chairman and CVO

AMITA HOLDINGS CO., LTD.

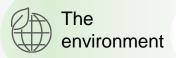
We're entering an increasingly unpredictable time for the economy and the environment



The United States has raised tariffs on certain imports.

President Trump signed an executive order to impose an additional 25% tariff on imports from Canada and Mexico, and 20% on imports from China. Effective March 12, 2025, the U.S. imposed an additional 25% tariff on imports of steel and aluminum products

>>> The major shift is underway from a global market ruled by the world standards reached by multilateral trade agreements to a negotiated market dictated by bilateral agreements.



BlackRock, one of the largest cash managers in the world; Baillie Gifford, a British investment management firm; and other leading financial services firms have announced their withdrawal from net-zero groups of financial firms.

>>> An increasing number of businesses are reassessing the priority of their ESG initiatives.

Where will the re-emergence of exclusionary economic blocs and the reassessment of ESG initiatives lead the world?

Heightened need for greater corporate sustainability

Background)

Social issues of climate change and depleting natural resources are becoming increasingly acute.

>>> A robust natural environment, society, and economy are the basis for ensuring sustainable business and community management.

Implement reactive ESG initiatives, with a focus on measuring their effectiveness

Scope 1, 2, and 3 emissions

- Metric for measuring value-chain emissions of a business
- Focused on meeting the emission reporting requirements and mitigating climate risks, which
 - Increases administrative costs Could restrict a company's business operations



Pursue initiatives for greater corporate sustainability, with a focus on assessing social impact of business

Scope 4 emissions*

- Metric for measuring the effectiveness of actions taken to reduce life-cycle emissions from products and services
- Actions taken in sales, product development, and innovation to mitigate climate risks are
 - » expected to drive a company's organic business growth and expand the scope of its business operations.

*Scope 4 emissions: Metric for measuring avoided GHG emissions resulting from the positive impact of sustainability efforts

As Scope 4 emissions is gaining traction among investors, businesses are likely to focus more on achieving fundamental corporate sustainability.

2024

Growing demand for our assistance among businesses and municipalities in shifting their priority from reactive ESG initiatives to those for greater corporate and community sustainability

2021

Launched the Social Systems Design Business,

» intended to create a circular market in Japan, in anticipation of a shift in priorities among businesses to achieving greater corporate sustainability.

2024

Need for assistance among businesses

Seek professional assistance in achieving greater corporate sustainability and transforming their business models

AIIITA >>> Launched the Cyano Project service, which provides end-to-end assistance ranging from developing a strategy for circular business models to implementing it.

> It is a departure from our conventional environmental management service. ▶ See pages 27 to 34



Need for assistance among municipalities

Seek professional assistance in creating a new community model that gives residents peace of mind during normal and abnormal times

>>> Developed the MEGURU STYLE service solutions, built around circularity and relationships.

See pages 55 to 57

AMITA's medium- and long-term strategy AMITA will remain at the forefront of a circular business, and develop and offer upgraded services to assist businesses and municipalities in circular operations.

50



01. Upgrade the value propositions of Cyano Project

Focus on assisting clients in conducting PoC assessments based on AMITA's circular platform and in fulfilling their circular business needs

∧IIIIT plays the role of a circular "Do Tank"

Establish a long-term rapport with clients

Three key drivers for transition strategy

CE

Assistance in transition

CE: Circular economy CN: Carbon neutrality NP: Nature positivity

Consulting service

Provide integrated consulting on the three key drivers shown at left, based on a program for assisting in developing and implementing a transition strategy

Solution service

Assist in conducting a PoC assessment on business development, based on insights gained in the consulting

phase

Operation service

Offer BPO service that includes providing and maintaining a system and implementing zero-emission solutions, so that clients can focus their resources and efforts on creating value in their core business operations.

Our actions

- Pursue strategic partnerships with other businesses
- Focus on assisting in conducting PoC assessments and building a collaborative network of key players

Provide upgraded BPO service for supply chain management



02. Circular Models 3.0 and 4.0

Our state-of-the-art plant will become operational in July 2026, and its manufacturing operations will become fully automated (Circular Model 3.0) by the end of FY 2027.

(Background)

We need to customize circular materials to meet business users' diverse and more demanding needs, and also address staff shortages in our resource-recycling plants caused by a declining working-age population in Japan.

Circular Model 1.0

Labor-intensive manufacturing of circular materials

(our model of the early days)

Circular Model 2.0

Mechanized, make-to-stock manufacturing of circular materials

(our current model)

Action

AMITA to build a state-of-the-art plant for circular materials in Himeji, Hyogo Prefecture

See the p

See the press release dated March 6, 2025, for details



Heavy equipment on the shop floor, operated by workers, will be replaced by an unmanned, automated process enabled by DX solutions by the end of FY 2026.

By the end of FY 2027, the manufacturing process in the plant will be fully automated, and the coordination of delivery schedules between AMITA and trucking companies will be made more efficient and optimized by the use of DX solutions.

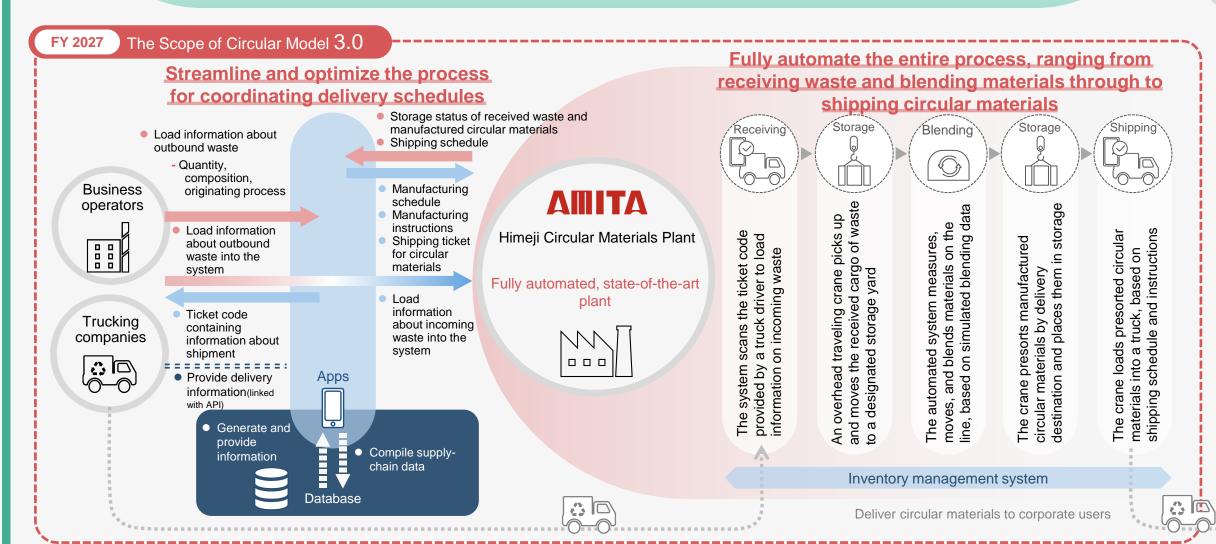
Objective

Automate the already-optimized process of turning the unpredictable into the predictable, which is one of AMITA's core competencies

>>> The current process for analyzing incoming industrial waste of unpredictable properties at the element level, and blending and converting it into circular materials, is partially mechanized, yet laborintensive. We will transform this process into a data-driven robotics model.

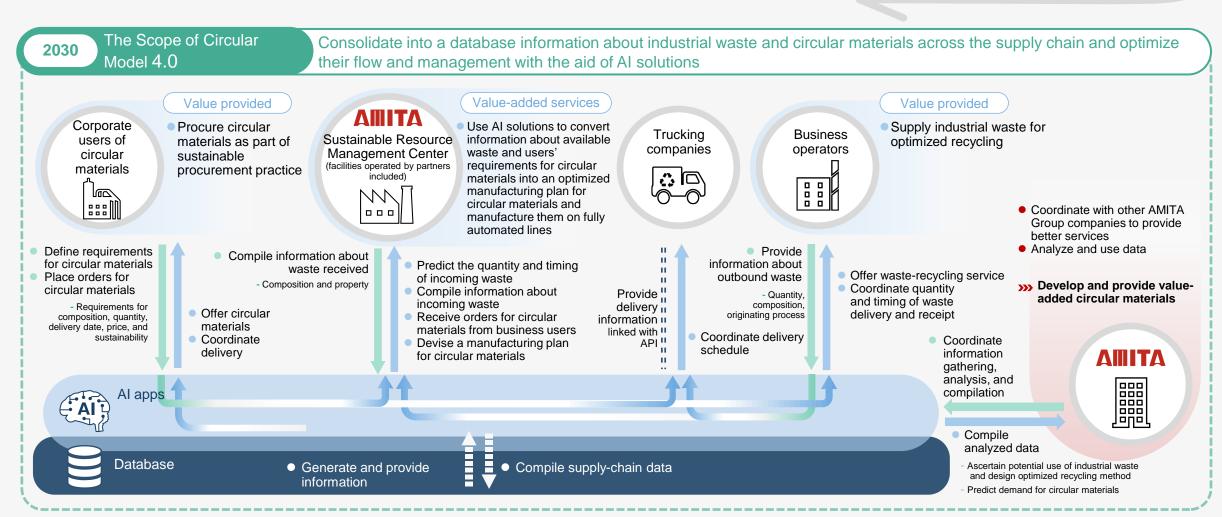
Circular Model 3.0

Become more flexible in receiving and recycling a wider variety of industrial waste in smaller quantities, and in customizing circular materials to meet diverse industrial needs





Establish Circular Model 4.0 by 2030, designed to optimize the supply chain by compiling into a database information about industrial waste supplied by business operators, corporate users' needs for circular materials, and delivery information provided by trucking companies



>>>> Our future considerations include offering the system for fully automated plant operations as a packaged solution to businesses seeking labor-saving opportunities.

03. Develop the MEGURU STYLE service solutions

* Co-Creation City Initiative

Focus on developing the MEGURU STYLE service solutions, an infrastructure that supports a sustainable society and plays a central role in AMITA's CCC Initiative*

Commercialize it by the end of FY 2028 and grow it into AMITA's core business by the end of FY 2030

MEGURU STYLE

Service solutions for creating a socially motivated, mutually beneficial, zero-waste lifestyle, built around MEGURU BOX®, MEGURU STATION®, and MEGURU COMPLEX

MEGURU STATION®

Mutually supportive community resource-collection site



User check-in

Gather residents' behavior data tied to their use of resources

Everything-is-free stores(Flea markets for used items)

MEGURU BOX®

Collection boxes for used materials



Establish a common place that encourages healthy relationships among residents Foster a high level of socially

motivated behavior among residents



Biogas plants



Diaper-recycling facilities



furnaces

MEGURU COMPLEX

A model for driving the zerowaste circulation of resources in a community

Serving as an infrastructure for a sustainable society



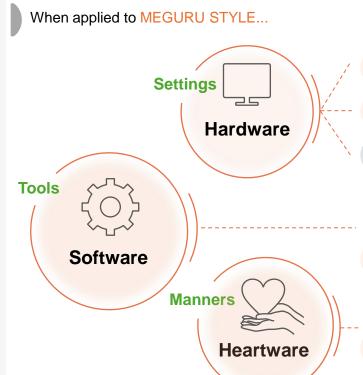
AMITA's Concept of Creating Sustainable Value

Taking a cue from Japanese "dou"

We take a cue from "dou", the 400-year-old traditional Japanese concept of practicing spiritual discipline and pursuing ultimate excellence, such as in a tea ceremony, to develop a concept of a sustainable business model in this unpredictable time.

Dou is made up of three interrelated elements—settings, tools, and manners. They combine to help those who practice *dou* create sustainable value.

The key concepts behind these three elements can apply to creating sustainable value.



Build a mutually supportive community around these three settings of hardware

MEGURU BOX® (Collection box for used materials)

MEGURU STATION® (Mutually-supportive community resource-collection site)

MEGURU COMPLEX (Resource-circulation solutions for municipalities)

Analyze the volume and quality of used resources collected through MEGURU BOX® and MEGURU STATION®, as well as residents' usage patterns of these facilities, to predict consumer demand and enable manufacturers to produce just-the-right-amount of products

User check-in: Gather residents' behavior data tied to their use of resources

Leverage healthy relationships among residents to create a common space in which resources are shared

Encourage a higher level of socially motivated behavior among residents



AMITA partners with Kameoka City, Kyoto, to expand the locations of MEGURU STATION® across the city and achieve greater community sustainability

March 12, 2025

- AMITA and Kameoka City agreed to expand the scope of the earlier partnership into a broader partnership to jointly undertake the Kameoka Future Ecologic Museum Project.
- AMITA positions this partnership as a model strategic development project for MEGURU STYLE to assist in devising and implementing a strategy and road map for achieving greater community sustainability.

Partnership includes:

- 1 Expand the locations of MEGURU STATION® across the city
- Assist in devising a strategy and road map for achieving greater community sustainability
- 3 Assemble a joint project team and train its members
- Set up working groups on agriculture, food, education, and resource circulation

March 27, 2025

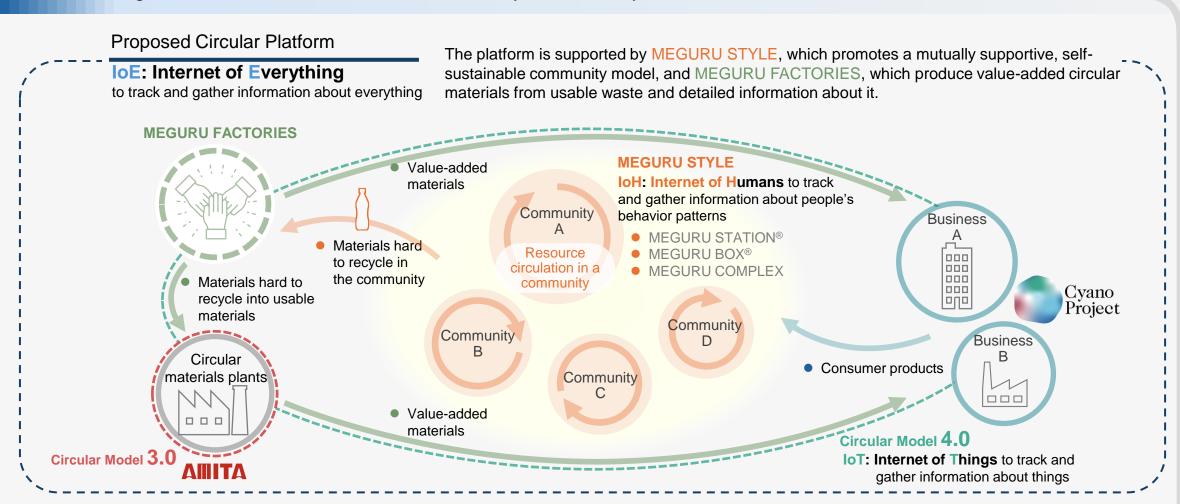
Signing ceremony scheduled.

AMITA leverages the know-how in community development it has amassed since 2012 to develop a sustainable social infrastructure in Kameoka.



04. Develop a Circular Platform

Focus on developing a circular platform that drives a circular supply chain and a local networked economy, as part of fulfilling AMITA Vision 2030 to achieve an ecosystem society



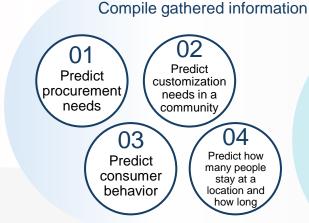


Establish a Remix Model, a database for consumption information management, a step beyond sales information management

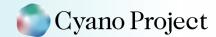
AMITA's Remix Model

Use information gathered and compiled through MEGURU STYLE to enable manufacturers to predict consumer demand and more precisely control production volume

User information Activity information Resource information >>>> Compile gathered information into Big Data



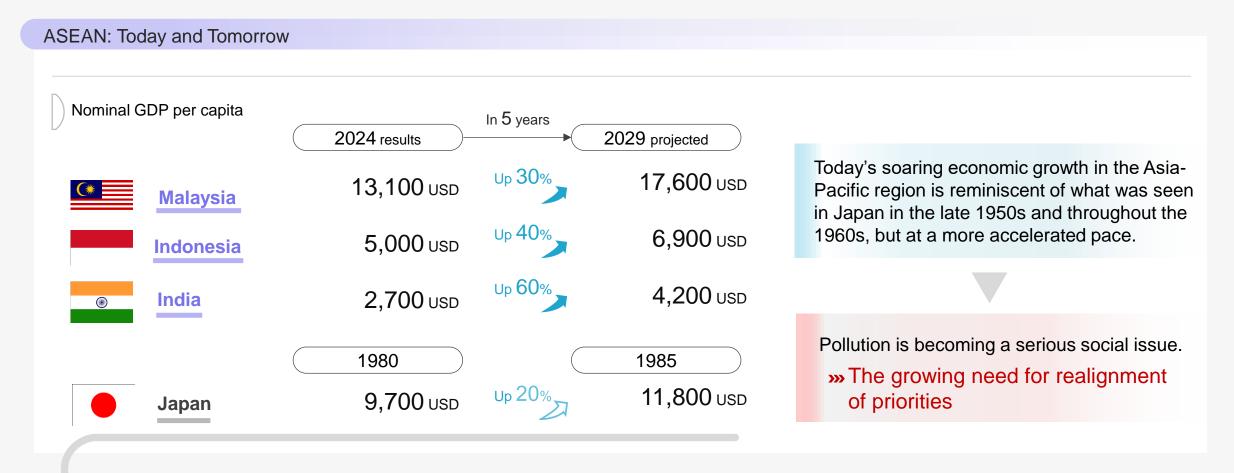
Load predictions into the manufacturing execution system



- Provide optimized prediction data about resource procurement, production, and consumer demand to manufacturers as a basis for more precisely controlling production volume
- >>> Manufacturers will be able to achieve greater production efficiency and automation.

Use the Circular Platform and Remix Model to turn sustainable social needs into business opportunities in FY 2030 and beyond

GDP Trends in the ASEAN Region

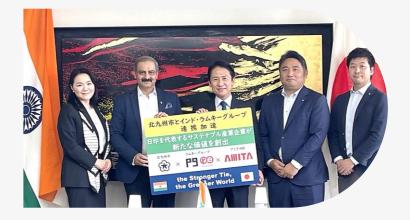


AMITA leverages its know-how and solid track record gained since its founding in 1977 to develop a circular market in Asia.

Establish a solid business foundation in partnership with local businesses



India



May 1, 2024

- Signed an MOU with the Ramky Group, a leading provider of waste management service in India.
- Conduct a comprehensive feasibility study on a low- and zero-emission society and circular economy in emerging markets



Indonesia



August 9, 2024

- Agreed with the Salim Group, one of the largest conglomerates in Southeast Asia, and a subsidiary of Indocement, a leading cement producer in Indonesia, to establish a joint venture.
- Scheduled to launch a circular business in FY 2027

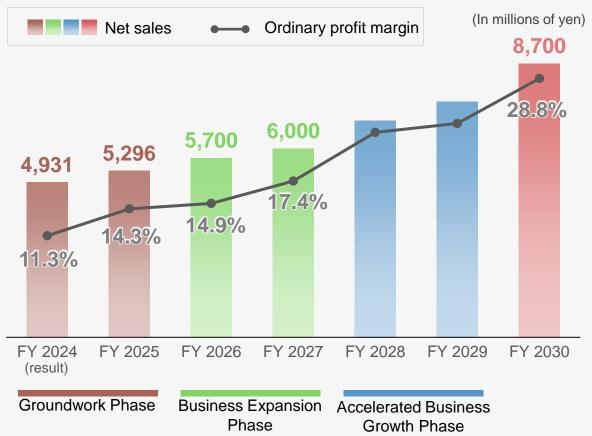




December 2, 2024

- AMITA BERJAYA, a joint venture between AMITA and BERJAYA, renamed to AMITA NAZA, due to changes in ownership of BERJAYA.
- Work more closely with NAZA to expand the scope of our resource circulation and lowcarbon advisory business

Six-Year Management Plan for FY 2025 through 2030



Note: The AMITA Group updates its three-year management plan on a rolling basis every year to remain flexible and agile in a changing business environment. Projected revenue and profit shown above have been updated from an earlier projection to reflect FY 2024 results, as well as the current operating environment and updated business plans.

FY 2025 through 2027

Japan

- Expand the advantage and scope of Cyano Project. Use the Inbound Marketing Model to close project deals with more clients.
- Develop circular materials
- Circular LinX to develop new services
- Develop the MEGURU STYLE service solutions

Outside Japan

Launch the Social Systems Design Business in Malaysia

FY 2028 through 2030

Japan

- Develop and offer MEGURU STYLE
- Develop Circular Platform
 - » Develop Circular Model 4.0

Outside Japan

Monetize the resource-recycling business in Indonesia

The AMITA Group aspires to become a leading circular platform player by FY 2030,

capable of envisaging and designing a sustainable future.

Financial Targets for FY 2025, the Last Year of the Groundwork Phase

	(In millions of yen; amounts rounded down to the nearest million yen)			
	FY 2024 results	FY 2025 targets	FY 2026 targets	FY 2027 targets
Net sales	4,931	5,296 (5,070)*	5,700	6,000
Operating profit	473	653 (651)	700	845
Ordinary profit	557	757 (731)	850	1,045
Profit	423	526 (489)	570	700
Operating profit margin	9.6%	12.3% (12.8%)	12.3%	14.1%
Ordinary profit margin	11.3%	14.3% (14.4%)	14.9%	17.4%

Note: The AMITA Group updates its three-year management plan on a rolling basis every year to remain flexible and agile in a changing business environment. Projected revenue and profit shown above have been updated from an earlier projection to reflect FY 2024 results, as well as the current operating environment and updated business plans.

In FY 2025, we intend to focus on completing our transformation initiatives and laying the groundwork for growth and

bolster our financial performance

^{*}Numbers in parentheses are targets under the previous plan.

The recession in Japan caused by the stronger yen following the Plaza Accord of 1985 motivated the AMITA Group to start devising a circular model.

In the aftermath of the Asian financial crisis in 1997 and the global financial crisis in 2008, we predicted a social paradigm shift in coming years and began to amass know-how in creating a circular market in Japan.

In the 2020s, the COVID-19 pandemic, disruptions in the global geopolitical landscape caused by the Russian invasion of Ukraine, a conflict between Israel and Hamas, and the second Trump administration in the United States have all prompted Japanese businesses to shift their focus back to the market at home.

In this challenging business environment, the AMITA Group is more than ready to use its accumulated know-how in circular models to the best advantage.

We intend to accelerate the pace of helping to develop a sustainable society in Japan and leverage our extensive experience gained in Japan to become a key player in developing a circular market outside Japan.

For inquiries about this document, send emails to the Investor Relations Section of AMITA HOLDINGS CO., LTD., at ir@amita-net.co.jp

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