

Translation

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Consolidated Financial Results for the Six Months Ended June 30, 2025 (Based on Japanese GAAP)

August 12, 2025

Company name: AMITA HOLDINGS CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 2195 URL <https://www.amita-hd.co.jp/>
 Representative: Chairman and Chief Visionary Officer KUMANO Eisuke
 President and Chief Integrated Operations
 Inquiries: SUETSUGU Takahide TEL 075-277-0378
 Officer
 Scheduled date to file Semi-annual Securities Report: August 13, 2025
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended June 30, 2025	2,331	1.1	211	13.3	215	(10.9)	126	(40.8)
Six months ended June 30, 2024	2,306	5.0	186	3.8	241	18.3	214	49.3

Note: Comprehensive income Six months ended June 30, 2025 ¥94 million [(61.4)%]
 Six months ended June 30, 2024 ¥245 million [82.1%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended June 30, 2025	7.23	—
Six months ended June 30, 2024	12.22	—

Notes: 1. Diluted earnings per share for the six months ended June 30, 2024 is omitted, because there are no potentially dilutive shares that have dilutive effects although there are potentially dilutive shares.

2. Diluted earnings per share for the six months ended June 30, 2025 is omitted, because there are no potentially dilutive shares that have dilutive effects.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	7,447	2,758	36.2
As of December 31, 2024	6,594	2,733	40.5

Reference: Equity As of June 30, 2025 ¥2,698 million
 As of December 31, 2024 ¥2,668 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2024	—	0.00	—	4.00	4.00
Year ending December 31, 2025	—	0.00			
Year ending December 31, 2025 (Forecast)			—	5.00	5.00

Note: Revisions to the forecast of cash dividends most recently announced: No

3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	5,296	7.4	653	38.0	757	35.7	526	24.4	29.98

Note: Revisions to the forecast of financial results most recently announced: No

4. Notes

- (1) Significant changes in the scope of consolidation during the six months ended June 30, 2025: No
- (2) Application of special accounting methods for preparing semi-annual consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

Note: For details, please refer to “2. Semi-annual consolidated financial statements and primary notes, (3) Notes to semi-annual consolidated financial statements, (Notes on changes in accounting policies)” on page 10 of the attached document.

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	17,556,360 shares	As of December 31, 2024	17,556,360 shares
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Number of treasury shares at the end of the period

As of June 30, 2025	3,890 shares	As of December 31, 2024	3,890 shares
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Average number of shares during the period

Six months ended June 30, 2025	17,552,470 shares	Six months ended June 30, 2024	17,552,470 shares
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Notes:

1. Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.
2. Explanation on proper use of earnings forecast, and other special matters
Earnings forecast and other forward-looking statements in this material are based on data currently available to the Company and certain assumptions that the Company believes are reasonable. The Company gives no assurance that the Company will achieve such forecasts. In addition, actual results may differ significantly from these forecasts due to various factors. For details of the assumptions used in the earnings forecast and a cautionary note regarding their appropriate use, please refer to “1. Overview of operating results and others, (3) Explanation regarding consolidated earnings forecasts and other forward-looking statements” on page 5 of the attached document.

Table of Contents**Index**

1. Overview of operating results and others.....	2
(1) Overview of operating results during the six months ended June 30, 2025	2
(2) Overview of financial position during the six months ended June 30, 2025	5
(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements	5
2. Semi-annual consolidated financial statements and primary notes.....	6
(1) Semi-annual consolidated balance sheets	6
(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income	8
Semi-annual consolidated statements of income	8
Semi-annual consolidated statement of comprehensive income	9
(3) Notes to semi-annual consolidated financial statements	10
(Notes on changes in accounting policies)	10
(Notes on segment information)	10
(Notes on significant changes in the amount of shareholders' equity)	10
(Notes on going concern assumption)	10
(Additional information)	10

1. Overview of operating results and others

(1) Overview of operating results during the six months ended June 30, 2025

During the six months ended June 30, 2025 (“the six months under review”), the Japanese economy overcame rising prices to sustain an overall stability, as consumption activity, including demand from inbound tourism, construction, and logistics all were strong. However, due to tariff policy by the United States government, revenue is expected to deteriorate, especially in the Japanese manufacturing industry, and there is an increasing risk of a global economic slowdown, including in the United States. Additionally, we perceive the need to continue monitoring such issues as global supply chain instability based on geopolitical risk including the situation in Ukraine and the Middle East, the risks of abnormal weather and natural disasters, accelerating technological innovation, and changes in social values. The Company is aware of the increasing importance of the domestic demand market as a response to global procurement risks and social instability, etc.

Based on this awareness, the Group is working to establish a Social Systems Design Business that aims to improve sustainability and relationships of the society, centered on a framework of circulation that does not produce waste and inclusion that leads to optimum solutions. Specifically, to realize our business vision, Ecosystem Social Concept 2030, we are building our “Circular Platform*¹,” a social circulation operating system that will function as the core of our efforts. The Circular Platform is a new form of social infrastructure based on a system of an optimal circular design that produces no waste, and mutual aid and cooperation.

As part of these building efforts, we are currently promoting both product development and service roll-outs, and focusing on pioneering a circular domestic demand market through our Social Systems Design Business. We have positioned FY2025 as the year to complete the creation of a platform for market development in our Medium- and Long-term Management Plan, and in the six months under review, we worked at transforming the business and improving financial results. The specifics of the initiatives are as follows.

<Domain of support for sustainable corporate management: Cyano Project integrated support services>

In the “Cyano Project,” which assists in transitioning to greater corporate sustainability, as an inbound marketing measure that integrates education, public relations, marketing, and sales, we held seminars that developed the interest and attention of potential customers, thus leading to winning new clients. We also strengthened marketing by leveraging our network of group and partner companies, etc. and ran training programs to enhance our solutions capabilities. These activities are gradually taking shape, and we are continuing to receive new orders for support services to transition to corporate sustainability management. In June 2025, five companies, AMITA CORPORATION, Circular LinX CO., LTD., Sumitomo Mitsui Finance and Leasing Co., Ltd., ABeam Consulting Ltd., and GX Concierge Inc. have begun to provide “Circular Co-Evolution” (“CCE”), a total solution to accelerate sustainability management in the manufacturing industry. CCE is mainly designed for the manufacturing industry, which faces the urgent task of addressing the circular economy, and represents a total solution supporting every phase of sustainability management promotion from planning and conceptualization to realization of transformation and operational improvement. By aggregating the knowhow and networks of the five companies all possessing different strengths, we will make proposals and provide support for innovation aimed at building circular business models.

In our Sustainable BPO services, which use ICT and BPO to support circular corporate management, Circular LinX CO., LTD., a joint venture between the Company and Sumitomo Mitsui Finance and Leasing Group, has developed and provided new services in addition to those aimed at enhancing business efficiency and improving service quality. Against the background of the emergence of governance risks caused by shortages of human resources and sustainability knowledge at client companies, our Sustainable BPO services are performing well.

In the circular materials manufacture and provision services which contribute to the closed-loop resource recycling of waste and decarbonization, driven by the trend towards carbon neutrality and instability in global supply chains, we have promoted the development and provision of new circulating resources (those that can be used as a substitute for natural resources), the decarbonization of plants, and the total proposal for sustainable procurement. Although certain results were pushed into the third quarter or later due to partial shipping adjustments for alternative fuels for the cement industry, the receiving and manufacturing quantities of circulating resources are being largely maintained. With regard to closed-loop resource recycling of silicon slurry waste liquids, we worked to expand services at the Kitakyushu Resource Recycling Plant in anticipation of the recovery and expansion of the semiconductor industry.

Additionally, we have worked to evolve our services for “Circular 3.0,” a fully automated, unmanned model for manufacturing processes based on information management using cutting-edge technologies such as AI. As part of these efforts, we have been working to establish a new smart factory with an automatic control system in our Himeji Resource Recycling Plant, and preparing to begin operations in July 2026. By transitioning to more sophisticated services, we aim to respond to increasingly segmented and sophisticated client needs, to improve work environments on the frontlines of manufacturing, and to contribute to decarbonization as we aim to encourage resource circulation that produces no waste and a circular economy.

<Environmental certification assessment service>

With the market remaining strong, orders from new customers, especially for FSC® CoC certification and MSC/ASC CoC certification, have been increasing steadily year on year. We are promoting strengthening of organizational structures and taking other steps to grow new orders going forward.

<Overseas business>

Led by AMITA CIRCULAR DESIGN SDN. BHD. (“ACD”), the Asia Pacific regional headquarters, we expanded the closed-loop resource recycling business in Malaysia, took measures to launch full-fledged closed-loop resource recycling business in Indonesia, as well as leveraged the know-how we have developed in Japan and opened up new markets associated with the creation of mechanisms for building recycling-oriented societies in the Asia Pacific region.

- Malaysia

Regarding the closed-loop resource recycling of industrial waste, although regional resource circulation needs are strong and receiving quantity is increasing, shipping costs increased mainly due to price negotiations with certain resource users. In the current fiscal year, we will continue with our proof-of-concept with the first overseas installation of a MEGURU STATION® community-type resource collection station, an initiative that was launched in partnership with Sunway University in the previous fiscal year.

- Indonesia

At two joint venture companies established with local companies in the previous fiscal year with the aim of truly commercializing and building a business platform for a closed-loop recycling business, we are pursuing initiatives aimed at opening a resource recycling plant by FY2027.

- Business development in other countries

As measures related to the Ministry of the Environment’s “FY2025 City-to-City Collaboration Program to Support the Decarbonization Efforts by Overseas Subnational Governments” adopted in April 2025 following the previous fiscal year, in Indonesia, India, and Palau, we conducted feasibility studies and related investigations, etc. concerning the commercialization of waste resource recycling in each country aimed at decarbonization.

Specifically, in India, we are continuing to carry out a feasibility study on a closed-loop recycling business for the cement industry that began in the previous fiscal year. Using the Japan International Cooperation Agency’s “JICA Technical Cooperation for Grassroots Projects (grass-roots partner-style)” adopted this April for Palau, the Company implemented a feasibility study for a local heat utilization business using untapped resources as fuel as part of the “City-to-City Collaboration Program,” while also moving forward with building a circulation model for island countries.

<Domain of support for greater community sustainability: MEGURU STYLE>

We developed and expanded MEGURU STYLE*2, a mutually supportive social infrastructure that promotes waste-free “social” lifestyles, as an initiative for regional municipalities. Specifically, we have continued with the development of the MEGURU COMPLEX*3 solution to circulate resources efficiently within communities, and maintained activities in Tachiarai and Buzen in Fukuoka Prefecture, Kobe in Hyogo Prefecture, Nara in Nara Prefecture (the Tsukigase district), and Nagakute in Aichi Prefecture, aimed at the geographical expansion of MEGURU STATION® community-type resource collection station. Additionally, in

collaboration with Sumitomo Mitsui Trust Bank, Limited, in April 2025, we created and released the “Impact Report,” which objectively demonstrates the social significance and contributions of MEGURU STATION®. We will utilize this report as communication tool to quantitatively convey the value of station creation, and promote further expansion and strengthened collaborations with new related parties.

Furthermore, based on the Kameoka Future Ecologic Museum Project Partnership Agreement concluded in March 2025, in Kameoka City, Kyoto Prefecture, we positioned MEGURU STYLE as a strategic development project and made progress in formulating and accompanying support for the transition strategy to a sustainable, regional model for Kameoka.

<Partnership domain>

We have continuously been participating in the Ecosystem Society Agency (ESA*4) as a founding member. As of July 1, 2025, ESA had 36 member municipalities and 75 member companies and groups, with the number of participating municipalities doubling compared to January 2025. Participation in ESA will enable greater numbers of municipalities and companies than ever before to engage in co-creative activities, thus accelerating initiatives aimed at the realization of the “Ecosystem Society Concept 2030” business vision.

We also promoted the circular economy and advanced partnerships and cooperative projects with various companies and municipalities, starting with activities aimed at the creation and development of a circular model for plastics centered on MEGURU STATION® in the third phase of the Cabinet Office’s Strategic Innovation Program (SIP).

As a result of the above, net sales for the six months under review were ¥2,331,138 thousand (up 1.1% or ¥25,085 thousand YoY), due to an increase in consulting projects in the Cyano Project and growth in environmental certification assessment services driven by increased needs for services to transition to a corporate sustainability management. Operating profit recorded ¥211,712 thousand (up 13.3% or ¥24,799 thousand YoY) mainly due to increased net sales. Ordinary profit was ¥215,504 thousand (down 10.9% or ¥26,287 thousand YoY) due to the impact of foreign exchange losses despite an increase in share of profit of entities accounted for using equity method (the Malaysia business declined while Circular LinX CO., LTD. increased), while profit attributable to owners of parent was ¥126,876 thousand (down 40.8% or ¥87,598 thousand YoY) due to a decline in ordinary profit and the disappearance of income taxes - deferred (profit) that were recorded in the six months ended June 30, 2024 due to an increase in deferred tax assets.

Statement by segment is omitted because the Group constitutes a single segment of the Social Systems Design Business.

*1 Circular Platform:

The Circular Platform has been promoted as a scheme to connect regional activities, resources, and information and to optimize overall society with the goal of realizing our business vision, “Ecosystem Social Concept 2030.”

This platform is made up of MEGURU STYLE, a mutual supportive social infrastructure that promotes waste-free “social” lifestyles, and MEGURU FACTORIES resource recycling plants to achieve the circular economy. The user data, activities data, and resource data collected by MEGURU STATION® in MEGURU STYLE is converted into procurement forecasts, regional customization needs forecasts, behavioral forecasts, and storage forecasts, which are used by companies to make decisions on materials to design optimal production plans that do not produce corporate waste. AMITA provides this optimized design data to companies and municipalities to support production and procurement that matches regional needs.

*2 MEGURU STYLE:

MEGURU STYLE is a sustainable community design service using a community-based structure and based on tangibles and information circulation design that uses the hardware of MEGURU STATION®, MEGURU BOX®, and MEGURU COMPLEX to address the four major challenges faced by regional municipalities (population drain, aging and shrinking population, rising costs of social security programs, and declining employment opportunities). Through this service, the Group aims to realize the new town-

building concept “Co-Creation City” to enrich human relationships, diversity, and culture through cooperation among local residents, municipalities, and companies centered on the goals of facilitating greater engagement among residents and greater circulation of resources.

***3 MEGURU COMPLEX:**

MEGURU COMPLEX is a resource circulation solution for municipalities in MEGURU STYLE. By clustering a biogas power plant for flammable waste recycling together with facilities for recycling diapers and for pyrolysis, we aim to reduce waste incineration and landfill to zero.

***4 ESA:**

Based on the concepts of circulation and inclusivity, ESA is an organization that aims to be a platform where regional municipalities facing aging and shrinking populations and other newly emerging policy issues, and companies, etc. seeking to create new business models, can drive innovation from a comprehensive perspective to create social value. It was founded in April 2024.

(2) Overview of financial position during the six months ended June 30, 2025

As of June 30, 2025, current assets increased by ¥815,015 thousand mainly due to an increase in cash and deposits through borrowings, and non-current assets increased by ¥37,894 thousand mainly due to an increase in property, plant and equipment due to the establishment of a smart factory (partial) at Himeji Resource Recycling Plant. As a result, total assets increased by ¥852,910 thousand from the end of the previous fiscal year to ¥7,447,734 thousand.

With regard to liabilities, current liabilities increased by ¥48,753 thousand mainly due to an increase in current portion of long-term borrowings, and non-current liabilities increased by ¥779,704 thousand mainly due to an increase in long-term borrowings. As a result, liabilities increased by ¥828,458 thousand from the end of the previous fiscal year to ¥4,689,523 thousand.

Net assets increased by ¥24,451 thousand from the end of the previous fiscal year to ¥2,758,211 thousand mainly due to recording of profit attributable to owners of parent.

(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements

No changes have been made to the earnings forecast announced on February 13, 2025.

2. Semi-annual consolidated financial statements and primary notes**(1) Semi-annual consolidated balance sheets**

	(Thousands of yen)	
	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	2,729,355	3,716,294
Notes and accounts receivable - trade	726,843	570,621
Merchandise and finished goods	47,659	47,967
Work in process	71,046	99,251
Raw materials and supplies	14,484	9,914
Other	263,808	224,163
Total current assets	3,853,197	4,668,213
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	568,336	547,393
Machinery, equipment and vehicles, net	546,274	544,594
Land	752,187	752,187
Other, net	50,106	140,358
Total property, plant and equipment	1,916,905	1,984,533
Intangible assets	76,170	65,097
Investments and other assets	748,551	729,890
Total non-current assets	2,741,627	2,779,521
Total assets	6,594,824	7,447,734

AMITA HOLDINGS CO., LTD. (2195)

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	288,399	216,283
Current portion of long-term borrowings	286,748	381,604
Income taxes payable	101,865	105,276
Provision for bonuses	93,352	92,719
Other	887,591	910,827
Total current liabilities	1,657,957	1,706,710
Non-current liabilities		
Long-term borrowings	1,701,981	2,477,985
Retirement benefit liability	381,804	388,617
Asset retirement obligations	109,826	110,306
Other	9,497	5,903
Total non-current liabilities	2,203,108	2,982,812
Total liabilities	3,861,065	4,689,523
Net assets		
Shareholders' equity		
Share capital	483,560	483,560
Capital surplus	253,323	253,323
Retained earnings	1,833,782	1,890,449
Treasury shares	(482)	(482)
Total shareholders' equity	2,570,184	2,626,851
Accumulated other comprehensive income		
Foreign currency translation adjustment	97,957	72,111
Total accumulated other comprehensive income	97,957	72,111
Non-controlling interests	65,616	59,247
Total net assets	2,733,759	2,758,211
Total liabilities and net assets	6,594,824	7,447,734

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income**Semi-annual consolidated statements of income**

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	2,306,052	2,331,138
Cost of sales	1,220,640	1,245,366
Gross profit	1,085,412	1,085,771
Selling, general and administrative expenses	898,498	874,059
Operating profit	186,913	211,712
Non-operating income		
Interest income	66	1,189
Dividend income	0	150
Share of profit of entities accounted for using equity method	34,066	37,774
Foreign exchange gains	23,323	—
Other	11,243	13,763
Total non-operating income	68,700	52,878
Non-operating expenses		
Interest expenses	12,880	18,479
Foreign exchange losses	—	23,841
Other	941	6,765
Total non-operating expenses	13,822	49,086
Ordinary profit	241,792	215,504
Extraordinary income		
Gain on sale of non-current assets	813	316
Total extraordinary income	813	316
Extraordinary losses		
Loss on sale and retirement of non-current assets	26	—
Total extraordinary losses	26	—
Profit before income taxes	242,579	215,821
Income taxes - current	127,871	91,707
Income taxes - deferred	(99,767)	(1,784)
Total income taxes	28,104	89,923
Profit	214,475	125,898
Loss attributable to non-controlling interests	—	(978)
Profit attributable to owners of parent	214,475	126,876

Semi-annual consolidated statement of comprehensive income

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	214,475	125,898
Other comprehensive income		
Foreign currency translation adjustment	15,869	(14,260)
Share of other comprehensive income of entities accounted for using equity method	14,742	(16,975)
Total other comprehensive income	30,611	(31,236)
Comprehensive income	245,086	94,661
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	245,086	101,030
Comprehensive income attributable to non-controlling interests	—	(6,369)

(3) Notes to semi-annual consolidated financial statements

(Notes on changes in accounting policies)

(Application of the “Accounting Standard for Current Income Taxes,” Etc.)

The Company has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard of 2022”), etc. from the beginning of the six months ended June 30, 2025.

Revisions to categories for recording current income taxes (taxation on other comprehensive income) conform to the transitional treatment in the proviso of paragraph 20-3 of the Revised Accounting Standard of 2022 and to the transitional treatment in the proviso of paragraph 65-2(2) of the “Guidance on Accounting Standard for Tax Effect Accounting” (ASBJ Guidance No. 28, October 28, 2022).

This change in accounting policies has no impact on the semi-annual consolidated financial statements.

(Notes on segment information)

The statement is omitted because the Group constitutes a single segment, or the Social Systems Design Business.

(Notes on significant changes in the amount of shareholders’ equity)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Additional information)

(Borrowing of funds)

At a meeting of the Board of Directors held on April 25, 2025, the Company has resolved to borrow funds as described below.

1. Purpose of the borrowings

As we disclosed in our February 28, 2025 press release, “The Acquisition of Non-current Assets by AMITA’s Consolidated Subsidiary (New Plant Construction),” we borrowed funds as investment capital for the construction of new buildings as part of new plant construction at our consolidated subsidiary AMITA CIRCULAR CORPORATION.

As we disclosed in our March 13, 2025 press release “AMITA HD and Kameoka City, Kyoto Prefecture, Agree to a Business Partnership Agreement,” the Company will move forward with Kameoka City, Kyoto Prefecture in sustainable community development. In promoting these initiatives, we have established a policy to further strengthen coordination with regional financial institutions. Additionally, we have borrowed funds from financial institutions as prior preparation due to concerns over the destabilization of the global economy and an economic retraction caused by the economic policies of the Trump administration.

2. Overview of the borrowings

(1) Lender	Mizuho Bank, Ltd.	THE KYOTO SHINKIN BANK
(2) Amount of the borrowings	¥760,000,000	¥200,000,000
(3) Interest on the borrowings	Fixed interest rate	Fixed interest rate
(4) Borrowing period	10 years	10 years
(5) Borrowing date	May 30, 2025	May 26, 2025
(6) Existence of collateral, etc.	Joint and several guarantee by AMITA CIRCULAR CORPORATION	Joint and several guarantee by AMITA CIRCULAR CORPORATION