

Earnings Briefing

for the Fiscal Year Ended December 31, 2025 (FY 2025)

March 12, 2026

AMITA HOLDINGS CO., LTD.

(Stock code: 2195 on the Growth Market
of the Tokyo Stock Exchange)



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Review of the Groundwork Phase in FY 2024 and 2025

KUMANO Eisuke, Chairman and Chief Visionary Officer (CVO)

Consolidated Financial and Business Results for FY 2025

SUETSUGU Takahide, President and Chief Integrated Operations Officer (CIOO)

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Key Strategic Initiatives for FY 2026

SUETSUGU Takahide, President and CIOO

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Medium- and Long-term Management Strategies Updated for FY 2026-2030

KUMANO Eisuke, Chairman and CVO

01 Review of the Groundwork Phase in FY 2024 and 2025

KUMANO Eisuke,
Chairman and CVO
AMITA HOLDINGS CO., LTD.

Groundwork Phase in FY 2024 and 2025

February 2024

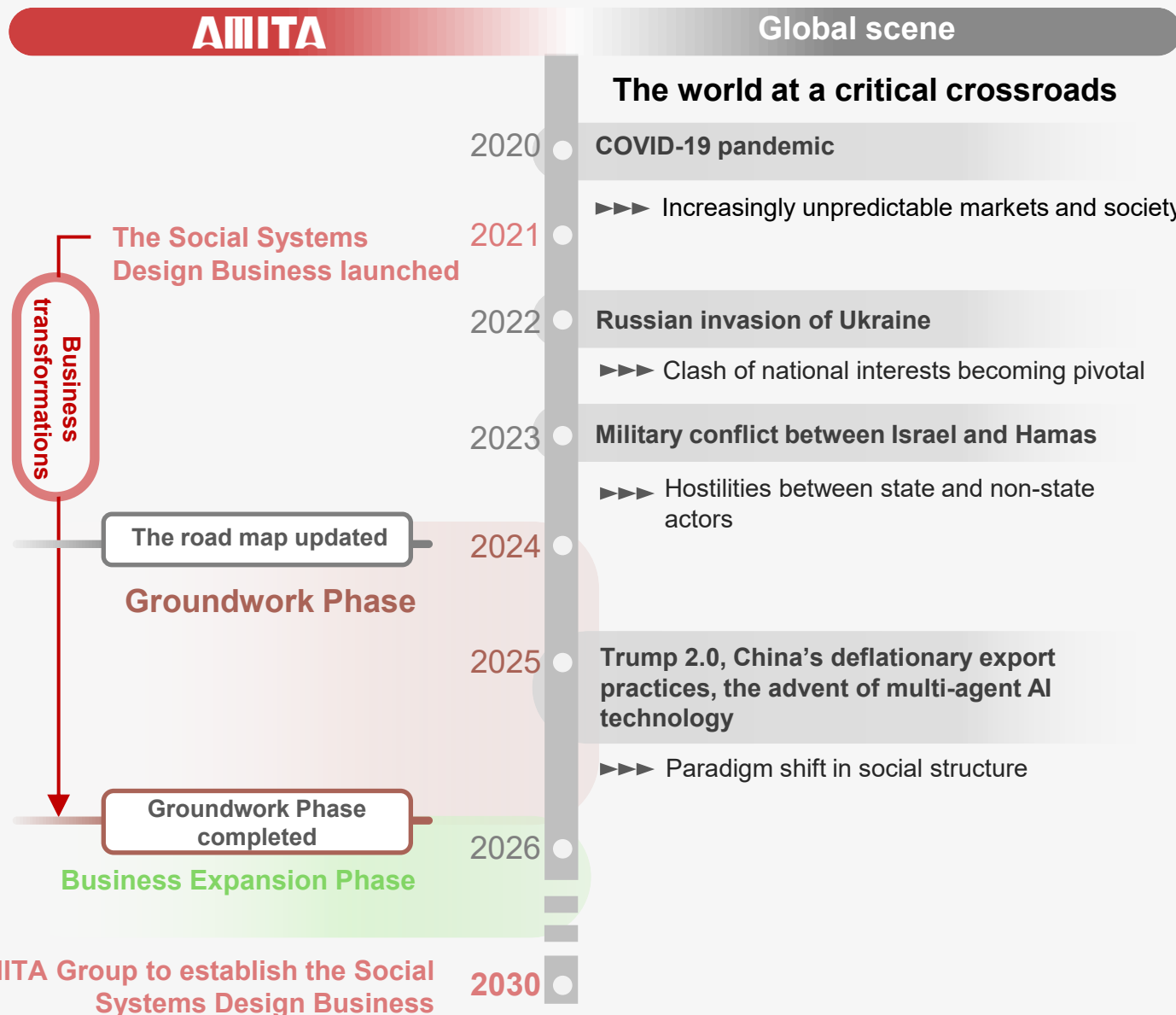
We updated our road map toward establishing the Social Systems Design Business by FY 2030.

▶▶▶ **Objective: Enhance our organizational agility and expand the scope of our business network**

Objective for the Groundwork Phase

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

- ✓ Accelerate transforming our product, sales & marketing, production, relationship-building (procurement), and organizational strategies



Our Key Initiatives Undertaken during the Groundwork Phase

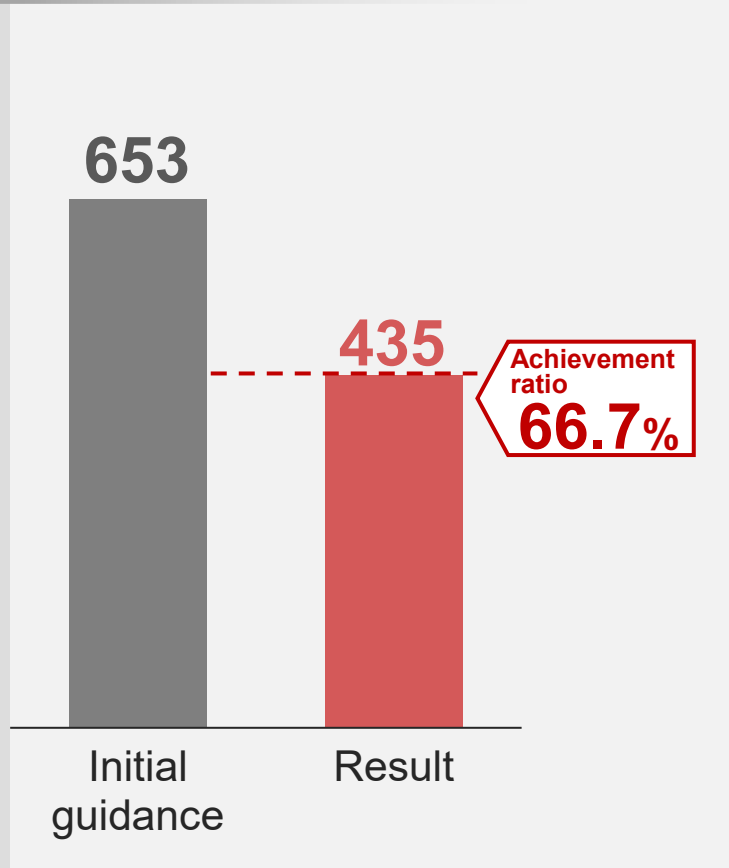
- Product Strategy**
 - **Enhance the value propositions of our Cyano Project service suite for corporate sustainability**
 - **Develop the MEGURU STYLE service suite for community sustainability**
- Sales & Marketing Strategy**
 - **Enhance our inbound marketing discipline** to optimize coordination among our visioning, public relations, account relations, and B2B sales practices
- Production Strategy**
 - Make better use of AI tools internally to **create and offer greater value to clients**
- Relationship-building Strategy (procurement strategy)**
 - Leverage trust-based relationships with other companies to **forge broader partnerships** that reduce transaction costs
- Organizational Strategy**
 - **Transform ourselves into a profit-generating entity capable of consistently creating greater value**

Lay the groundwork for the growth stage to follow

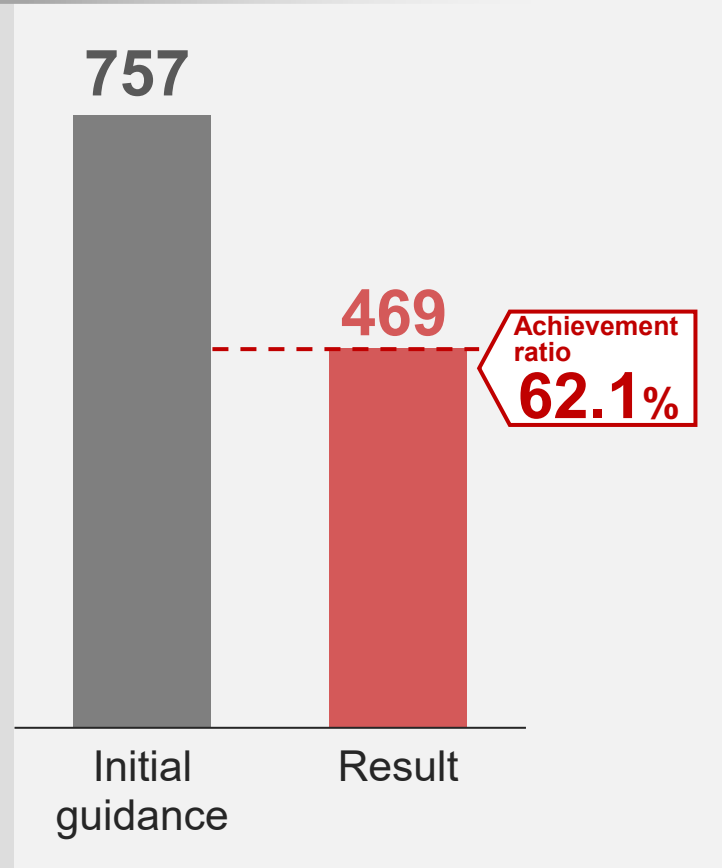
Our consolidated financial performance for FY 2025 fell short of initial guidance.

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

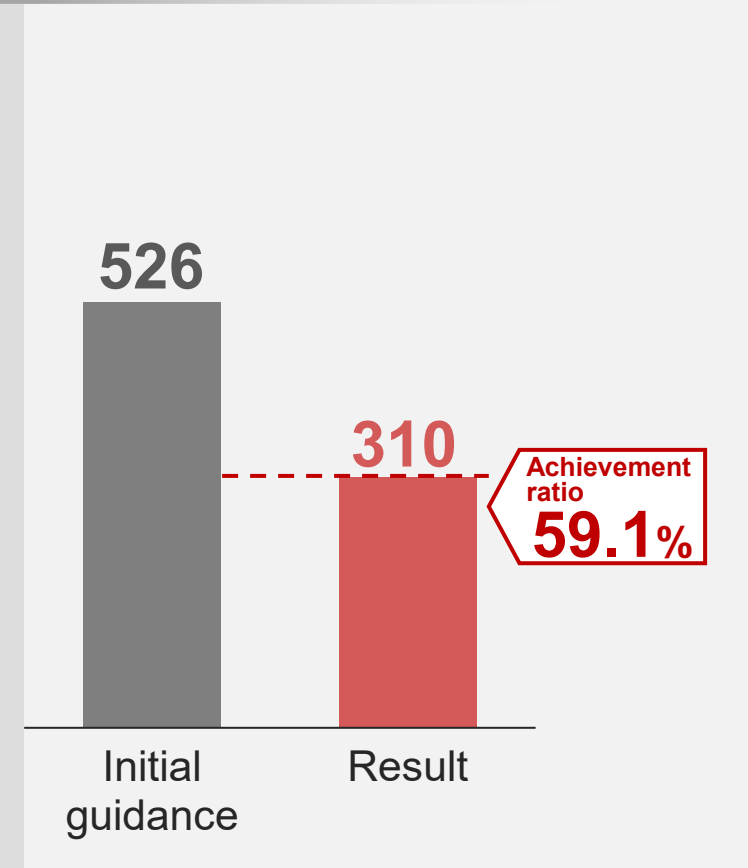
Operating Profit



Ordinary Profit



Profit Attributable to Owners of Parent



Unforeseen Changes in Market Dynamics

- ✓ Volatile U.S. tariff policy enforced by the second Trump administration
- ✓ China's deflationary export practices
- ✓ A general decline in the corporate drive for ESG disclosure

• **A decline in the drive for ESG disclosure** among Japanese corporate clients



Revenue from the Cyano Project consulting service fell short of expectations.

• **The manufacturing sector experienced a significant disruption** due to the sudden changes in the industrial landscape.



Production and sales volume of our circular materials fell short of expectations.

+α

• There was a delayed psychological response of individuals and businesses to the abrupt social transformation.

We were not quick enough to adapt to these transformative changes in market landscape.

We were focused on developing the sustainability solutions market during FY 2025.

We held two-tier seminars on corporate sustainability— one for corporate executives and the other for non-managerial staff.

Seminar for corporate executives

in four sessions

Enlightening corporate executives on the key concept of corporate sustainability

Attended by
an average of more than

100 companies per session

Visioning and
public relations

&

Account relations
and B2B sales

Seminar for non-managerial staff

in three sessions

Promoting our service aimed at assisting manufacturers in achieving sound corporate sustainability

Attended by
a total of more than

250 companies in three sessions

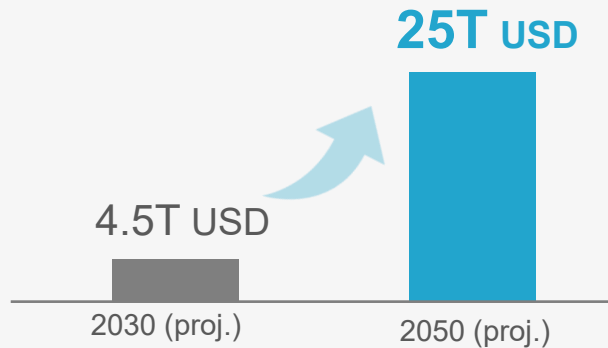
The understanding and interest in sound corporate sustainability has been growing among businesses.

Furthermore,
the positive developments illustrated below are becoming increasingly advantageous to our business.

Growing sustainability solutions markets

Global

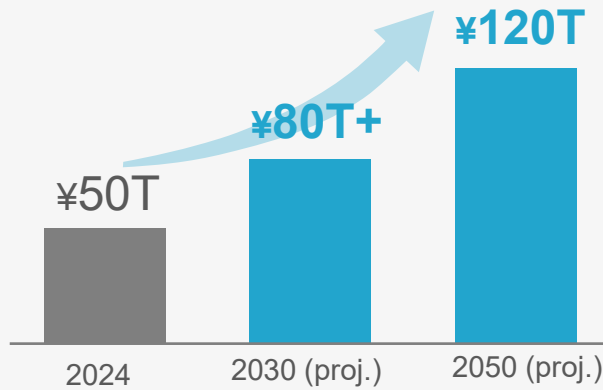
Projected Circular Economy Market



Source: "Circular Economy Policies and Issues," published by the Ministry of Economy, Trade and Industry in September 2023

Japan

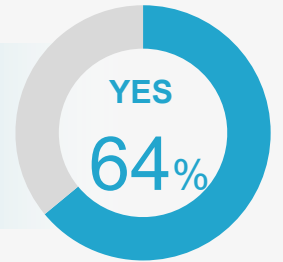
Projected Circular-Economy-related Business Market



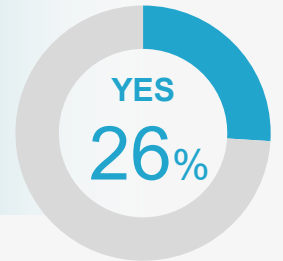
Source: "The Fifth Updated Plan for Establishing a Circular Society," published by the Ministry of the Environment in August 2024

Changing consumer mindset

"I'd rather pick and choose environmentally responsible goods in my daily shopping"



"I'm willing to pay a premium of 10% or more for environmentally responsible goods"



Source: "The 11th Survey of Japanese Consumers' Perceptions about a Sustainable Society," published by Boston Consulting Group in November 2025

Sustainability-related financial disclosures mandated for FY 2027

Starting with the financial reporting for the fiscal year ending March 31, 2027, Japanese companies listed on the TSE Prime Market are progressively mandated to disclose sustainability-related information in financial reporting, based on the internationally accepted Sustainability Disclosure Standards established by the Sustainability Standards Board of Japan.

A market for social-impact solutions is emerging and is projected to experience significant growth, driven by the increasing demand among Japanese businesses to **achieve greater corporate sustainability.**

Emerging multi-agent AI technologies are causing a paradigm shift in business models—from those driven by **labor productivity** to those driven by **value productivity**.

An industrial society centered around manufacturing

Industrial business model



A society where information drives manufacturing and ideas generate value


Three pillars of value productivity



- Resource productivity
- Information productivity
- Relationship productivity

- Promote circular economy
- Upgrade DX solutions
- Upgrade AIX (AI-enabled transformation) solutions

AMITA has recognized this emerging trend and laid the groundwork for adopting a business model centered around value productivity.



Acknowledging the transformative impact on social
and industrial landscapes,
the AMITA Group has embarked on a growth stage
in FY 2026.

02 Consolidated Financial and Business Results for FY 2025

SUETSUGU Takahide,
President and CIOO
AMITA HOLDINGS CO., LTD.

Scope of AMITA Group's Service Lines



Assist clients in transitioning to sound corporate sustainability

Consulting and solution services

- Assist in transition strategy
- Assist in proof-of-concept (PoC) assessments on business transformation and development

Operation services

- Sustainable BPO service
 - Produce and supply circular materials derived from industrial waste
 - Take over corporate clients' environmental management
- Develop and offer a supply-chain management system

▶ See pages 24 to 28



Ensure material traceability and sustainable use of natural capital

- FSC® and PEFC forest certification
- MSC and ASC fishery certification

▶ See page 23

Service providers



Service recipients

For businesses For municipalities For consumers



Address four primary community issues: population drain; aging and shrinking population; declining employment opportunities; and soaring social security costs

▶ See pages 31 and 32

- Develop and offer MEGURU STATION®, a community hub connecting residents, resources, and information
- Develop and offer MEGURU COMPLEX, a resource circulation system not relying on waste incineration and landfilling or fossil fuels

Business operations outside Japan



Extend our circular solutions developed in Japan into Asian markets

- Produce and supply circular materials derived from industrial waste
- Assist businesses and municipalities in transitioning to circular business and community models

▶ See pages 29 and 30

Consolidated Financial Results for FY 2025

Financial Highlight for FY 2025: Difference from Initial Guidance

Our consolidated financial results for FY 2025 fell short of initial guidance.

- (FY 2025 results)**
- Net sales and operating profit**
 - Changes in market dynamics resulted in a decline in the corporate drive for ESG disclosure and a disruption in the manufacturing sector. Consequently, revenue from both Cyano Project and the production and sale of circular materials fell short of expectations, adversely impacting our consolidated net sales and operating profit.
 - Ordinary profit**
 - An increase in shipping expenses of circular materials in our Malaysian operations resulted in a reduction in our share of profit of the equity-method subsidiary, which adversely impacted our consolidated ordinary profit.

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

| | Initial guidance for FY 2025 | FY 2025 results | Diff from initial guidance (Percentage diff) |
|---|------------------------------|-----------------|--|
| Net sales | 5,296 | 4,865 | -430 (-8.1%) |
| Operating profit | 653 | 435 | -217 (-33.3%) |
| Ordinary profit | 757 | 469 | -287 (-37.9%) |
| Profit attributable to owners of parent | 526 | 310 | -215 (-40.9%) |

Financial Highlight for FY 2025: Changes from FY 2024

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

| | FY 2024 results | FY 2025 results | YoY change (Percentage change) |
|---|-----------------|-----------------|-----------------------------------|
| Net sales | 4,931 | 4,865 | -65 (-1.3%) |
| Operating profit | 473 | 435 | -37 (-7.9%) |
| Ordinary profit | 557 | 469 | -88 (-15.8%) |
| Profit attributable to owners of parent | 423 | 310 | -112 (-26.5%) |

- Net sales** While net sales for our silicon recycling business and environmental assessment and certification service increased from the previous year, these gains were more than offset by a decline in production volume of circular materials at our Himeji Circular Materials Plant, a reduction in high-cost project orders, and a delay in some delivery into FY 2026.
- Operating profit** A decline in net sales and an increase in manufacturing costs, which was attributed to a depreciation of capital expenditure, negatively impacted the operating profit.
- Ordinary profit** The decline was attributed to a reduction in operating profit, a decrease in the share of profit from the equity-method subsidiary in Malaysia, and an unfavorable foreign exchange exposure.
- Profit attributable to owners of parent** The decline was attributed to a reduction in ordinary profit and the absence of deferred tax income resulting from an increase in deferred tax assets, which had been recorded in the previous year.

Abbreviated Consolidated Balance Sheet

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

| | | As of December 31, 2024 | As of December 31, 2025 | YoY change | |
|---|---|----------------------------|----------------------------|--|--|
| Assets | Current assets | 3,853 | 4,323 | +470 | |
| | Non-current assets | 2,741 | 3,358 | +616 | |
| Total assets | | 6,594 | 7,681 | +1,087 | Assets The increase was attributed to an increase in property, plant, and equipment associated with the construction of a smart plant as part of the Circular Model 3.0 project. |
| Liabilities | Current liabilities | 1,657 | 1,870 | +212 | |
| | Non-current liabilities | 2,203 | 2,807 | +604 | |
| | Total liabilities | 3,861 | 4,678 | +817 | Liabilities The rise in non-current liabilities was attributed to the long-term borrowings made to invest in the Circular Model 3.0 project and to augment operating capital. |
| Net assets | Capital | 483 | 483 | 0 | |
| | Capital surplus | 253 | 253 | 0 | |
| | Retained earnings | 1,833 | 2,074 | +240 | |
| | Treasury shares | (0) | (0) | 0 | |
| | Total shareholders' equity | 2,570 | 2,810 | +240 | |
| | Accumulated other comprehensive income | 97 | 129 | +31 | |
| | Share acquisition rights | - | - | - | |
| Total net assets | 2,733 | 3,003 | +269 | Net assets The increase was attributed primarily to the posting of after-tax profit. | |
| Total liabilities and net assets | 6,594 | 7,681 | +1,087 | | |

Abbreviated Consolidated Statement of Cash Flows

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

| | FY 2024 results | FY 2025 results | YoY change | |
|---|-----------------|-----------------|-------------|--|
| Net cash provided by operating activities | 474 | 584 | +110 | |
| Net cash provided by (used in) investing activities | (514) | (804) | -289 | The decrease was attributed to an investment made to construct a smart plant as part of the Circular Model 3.0 project. |
| Net cash provided by (used in) financing activities | (108) | 601 | +710 | The increase was attributed to the long-term borrowings made to invest in the Circular Model 3.0 project and to augment operating capital. |
| Change in cash and cash equivalents | (100) | 389 | +490 | |
| Ending balance of cash and cash equivalents | 2,729 | 3,119 | +389 | |

Year-End Dividend

We propose the year-end dividend rate of 5.00 yen for FY 2025, unchanged from the initial guidance.

| | FY 2024 result | Proposed dividend rate for FY 2025 |
|----------------------------|---|---|
| Record date | December 31, 2024 | December 31, 2025 |
| Dividend rate | 4.00 yen (Dividend payout ratio of 16.6%) | 5.00 yen (Dividend payout ratio of 28.2%) |
| Total amount of dividends | 70,209,880 yen | 87,762,350 yen |
| Effective date | March 27, 2025 | March 27, 2026 |
| Source of dividend payment | Retained earnings | Retained earnings |

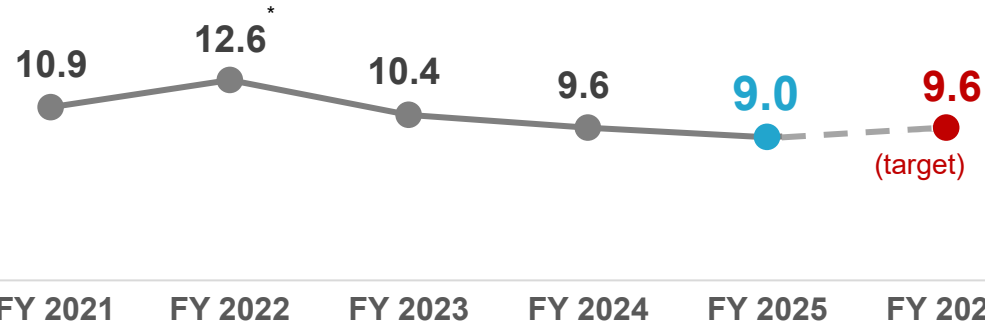
Our policy on shareholder return and dividend payment

The Company proposes the year-end dividend rate of 5.00 yen for FY 2025, unchanged from the initial guidance. The Company's guidance on its year-end dividend rate for FY 2026 is at 5.00 yen. Our policy is to return more than 10% of our after-tax profit to shareholders during the period of upfront capital investment and solution development. Subsequently, we intend to increase the dividend payout ratio to the 30% level.

Key Financial Metrics

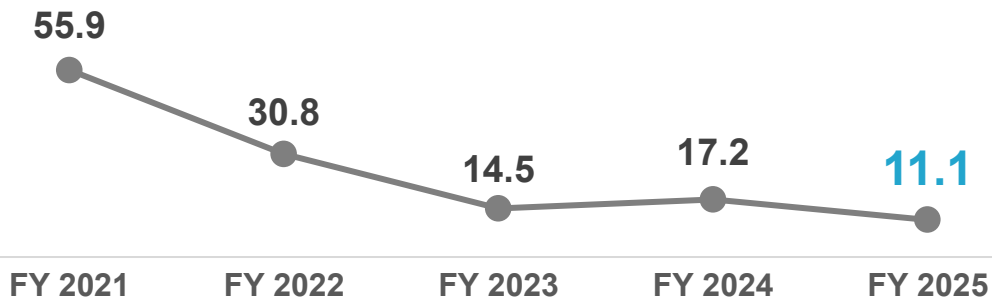
Operating Profit Margin (%)

Note: Effective FY 2022, the Company adopted the Accounting Standard for Revenue Recognition.



(FY 2025 result) • The operating profit margin declined as a result of an increase in the proportion of manufacturing costs relative to net sales.

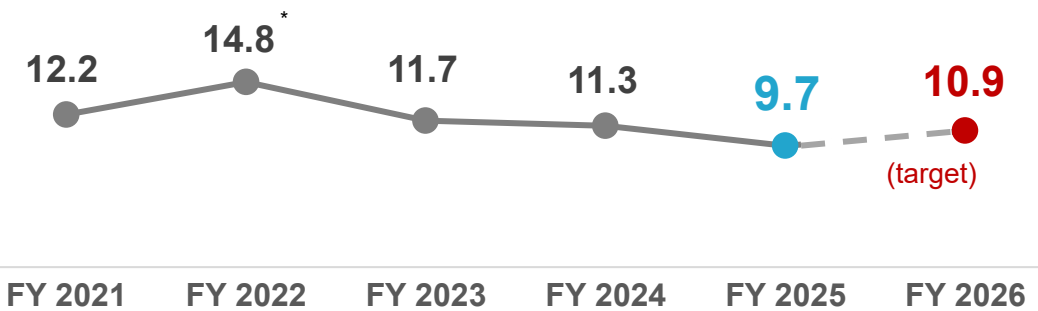
Return on Equity (ROE) (%)



(FY 2025 result) • The decline in ROE was attributed to a decrease in after-tax profit.

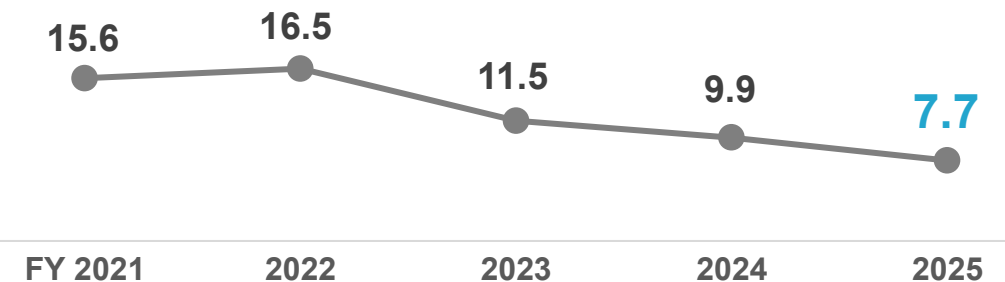
Ordinary Profit Margin (%)

Note: Effective FY 2022, the Company adopted the Accounting Standard for Revenue Recognition.



(FY 2025 result) • The decline in ordinary profit margin was attributed to a decrease in the share of profit from the equity-method subsidiary in Malaysia and an unfavorable foreign exchange exposure.

Return on Invested Capital (ROIC) (%)



(FY 2025 result) • The decline in ROIC was attributed to an increase in capital invested in the Circular Model 3.0 project and a decrease in operating profit.

Note 1: 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.

Note 2: Effective FY 2025, the statutory effective tax rate of 30.6% was used to calculate the ROIC, in contrast to the effective tax rate previously employed after adjustments for tax effect accounting. The ROIC for FY 2024 and earlier was retroactively adjusted to reflect this change and maintain comparability.

Consolidated Business Results for FY 2025

Summary by Business Line ②

Environmental assessment and certification service

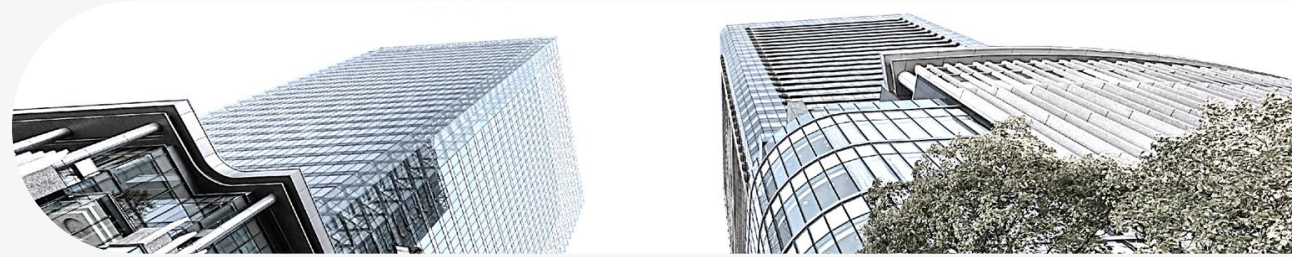
- Assigned more assessors to accommodate corporate clients' growing demand for environmental certification, with a focus on FSC® CoC certification and ASC/MSC CoC certification.
- In particular, we **provided ASC/MSC CoC certification services to 7% more clients compared with the previous year.**

Business operations outside Japan

- Malaysia: Although the receipt of materials for producing cement alternative materials and fuels remained stable, an increase in shipping expenses for produced materials **reduced our share of profit from the equity-method subsidiary, compared with the initial guidance.**
- Indonesia: We made consistent progress toward launching the closed-loop materials recycling business in FY 2027.

MEGURU STYLE

- **Started to develop a prototype of MEGURU STYLE in Kameoka, Kyoto.**
- The first MEGURU STATION® became operational in the city. (January 2026)



Assisting in transition strategy

Consulting and solution services

Review of FY 2025

Japanese market update The corporate drive for ESG disclosure declined.

Revenue in this category fell short of expectations due to our ineffectiveness in adapting to the reassessment of management priorities by corporate clients amid evolving market dynamics.

Launched the **Circular Co-Evolution (CCE) service** in June 2025. Started to develop the **Sustainable Executive Alliance (SEA) service**. (To be launched in April 2026)

Held two-tier seminars, one for corporate executives and the other for non-managerial staff, to develop the market for corporate sustainability solutions.

Number of project orders received: **22** (26 in FY 2024)

»»» Fell short of both expectations and the previous year's performance.

Key initiative undertaken in FY 2025 ①

Developed two service suites aimed at addressing unmet client needs.

Assisting manufacturers in achieving sound corporate sustainability

Circular Co-Evolution

- In June 2025, AMITA and five corporate partners jointly launched a **comprehensive service aimed at assisting manufacturers in achieving sound corporate sustainability.**

AMITA

 **Circular LinX**

SMFL

Sumitomo Mitsui Finance and Leasing Co., Ltd.

Sumitomo Mitsui Finance and Leasing Group

 **ABeam Consulting®**

 **GX CONCIERGE®**

SMFL

SMFL MIRAI Partners Co., Ltd.*

* Joined the partnership in 2026.

Number of corporate participants
in our sales promotion seminar:

More than **250**

Executive Community

SEA Sustainable Executive Alliance

- **SEA is a service suite designed to assist corporate executives in gaining insights into their operations, formulating action plans, and leading initiatives to achieve sound corporate sustainability within their respective organizations.**
- It provides a comprehensive range of intertwined tools designed to enhance corporate sustainability, encompassing a discussion and enlightenment forum dedicated to intelligent decision-making, an AI chatbot assisting in business decision-making, and a framework for visualizing and assessing the circulation of six distinct capital types within the organization.

»» **To be launched in April 2026.**

▶ See pages 54 to 57

Key initiative undertaken in FY 2025 ②

Assisted corporate clients in developing circular business models.

Case studies

Client: a leading heavy-industry manufacturer

Providing comprehensive assistance in transitioning to a circular business model

- Assisted in visualizing and assessing the practical relevance of the circular economy concept to the company's business operations.
 - Organized and conducted workshops in which managers from the engineering, procurement, production, sales, and administrative departments were trained in strategic thinking to transform the circular economy model into a tangible revenue-generating opportunity.
- »» Provided intensive training to both executives and first-line managers, emphasizing the significance of a circular economy and **laying the foundation for the company-wide implementation of a circular business model.**

Client: KOSÉ Corporation (cosmetic company)

Assisting in TNFD-compliant disclosure as part of achieving nature positivity

- Assisted in conducting as-is analyses of the company's business operations, focused on its use of natural capital, including water and plants, and identifying challenges related to TNFD-compliant financial reporting.
 - Our comprehensive assistance included selecting analysis tools, organizing internal workshops, conducting as-is analyses, compiling their findings, and forming a policy on action.
- »» **Assisted in the transition to a natural-capital-centric business management approach** to achieve sound corporate sustainability, which extends beyond TNFD-compliant financial reporting.

Sustainable BPO service

Operation services

- Producing and supplying circular materials derived from industrial waste



Review of FY 2025

(Market update)

The manufacturing sector experienced a significant disruption due to the sudden changes in the industrial landscape brought about by the U.S. administration's fluctuating tariff policy and China's deflationary export practices.

Revenue and profit margin in this category fell short of the initial guidance and the previous year's performance.

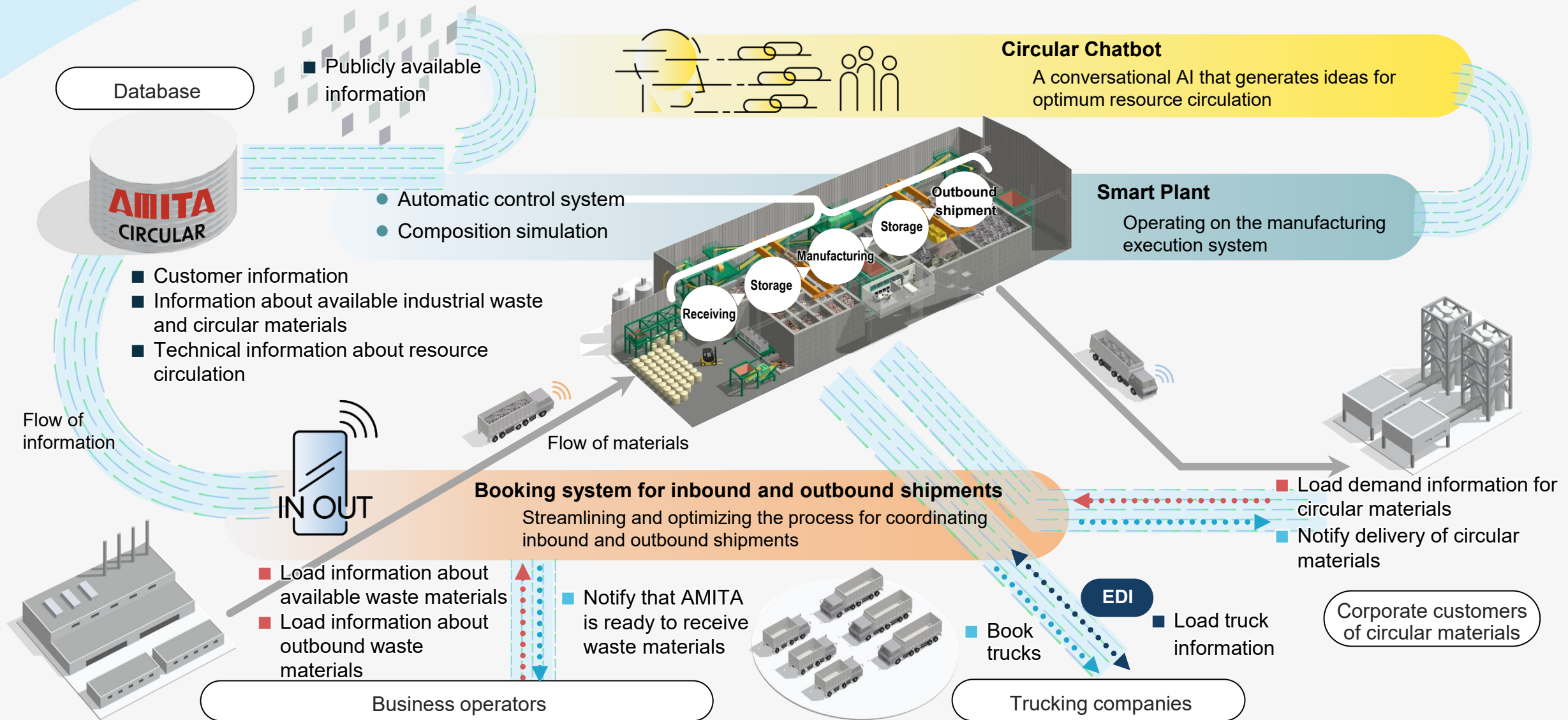
- Production of cement alternative materials and fuels
The profit margin was down due to a decrease in both incoming and outgoing material volumes, as well as a reduction in high-cost project orders.
- Silicon recycling
Despite an increase in recycling volume compared with the previous year, the results fell short of expectations due to a slowdown in the chip industry in Japan.

Started to develop Circular Model 3.0 to enhance resource productivity. ▶ See page 28

Business model aiming to enhance resource productivity rather than pursuing quantitative expansion

Circular Model 3.0

▶▶▶ Use AI tools to enhance the efficiency and performance of the production process of circular materials



Business operations outside Japan



Review of FY 2025

Market update



As industrial demand for recycled materials remained strong, the market for them became increasingly competitive. We must stay away from price-driven competition by differentiating our products from competitors' and offering unique value propositions.



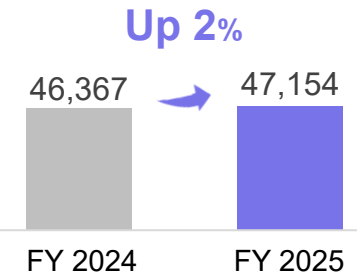
Although the receipt of materials for producing cement alternative materials and fuels remained stable, the shipping expenses for produced materials went up during pricing negotiations with corporate customers. **Our share of profit from the equity-method subsidiary declined, compared with the initial guidance.**

To address this issue, we assessed the manufacturing processes at user plants for improvement and **presented them with the value and advantages of our circular materials.** This approach **successfully expanded our customer base for our materials** by the end of FY 2025.



We proceeded with the preparations for the launch of the production of cement alternative materials and fuels by the end of FY 2027. Actions included negotiations with local business operators regarding the availability of waste materials, the basic design of the circular materials plant, and applications for an environmental assessment, as well as for commercial licenses and permits.

Volume of Waste Materials Received at Our Plant (t)



Business operations outside Japan

- ★ Business development and expansion phase
- ★ Preliminary research and groundwork phase

Our Asian operations



India



Partner The Ramky Group

- We are conducting a joint comprehensive feasibility study on a low- and zero-emission society and a circular economy.



Palau



Partner Koror State

- AMITA is assisting the state in developing a low-emission resource-circulation system as a prototype of a resource-circulation model for island nations



Malaysia



Partner The NAZA Group

- In FY 2017, we started the resource-recycling business tailored for cement producers. Since then, our annual production has shown consistent growth, accommodating growing industrial demand for cement alternative materials and fuels. In FY 2025, shipping expenses for produced materials went up during pricing negotiations with corporate customers.



Indonesia



Partners The Tamaris-Moya Group (part of the Salim Group) and Indocement

- We established two joint ventures with our partners and proceeded with the preparations for the launch of the production of cement alternative materials and fuels by the end of FY 2027.

Addressing four major community issues

MEGURU STYLE



Review of FY 2025

- Initiated the development of a prototype of MEGURU STYLE in Kameoka, Kyoto, a service dedicated to designing a sustainable community.
- Continued to promote MEGURU STATION®, a resource-collection site that facilitates mutually supportive engagement among residents, in Japan and abroad.

Key initiative undertaken in FY 2025

Project initiated in Kameoka, Kyoto

- Conducted a PoC assessment and laid the groundwork for the city-wide deployment of MEGURU STATION®, as part of a strategic initiative to develop MEGURU STYLE.



March 12, 2025

Signed a business partnership agreement with the City of Kameoka.

July 30, 2025

Signed a contract to assist the city in developing a circular community that promotes the harmonious coexistence of humans and nature.

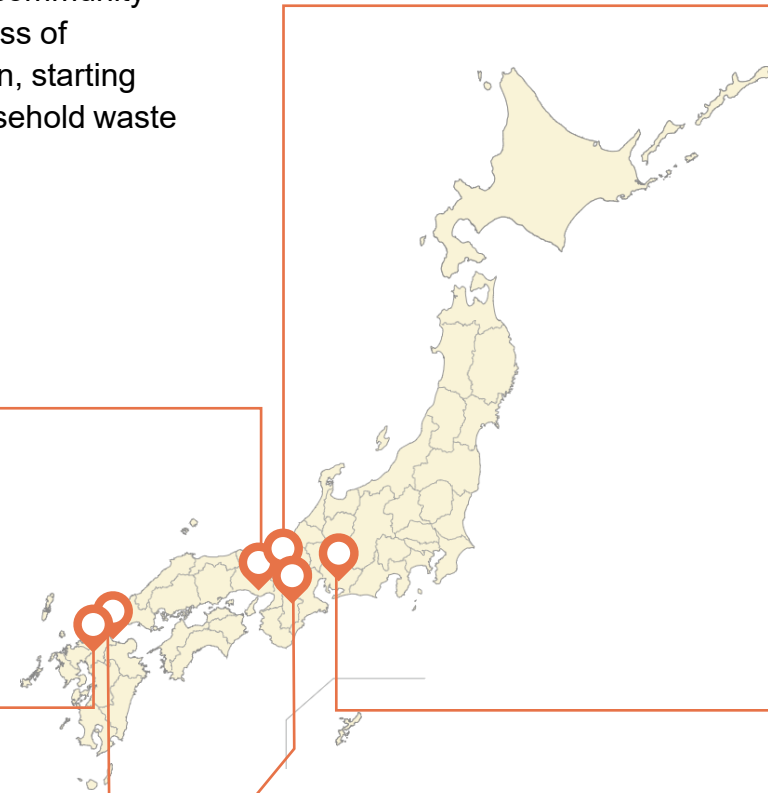
January 25, 2026

The first MEGURU STATION® became operational in the city.

Locations of MEGURU STATION®

MEGURU STATION® is a mutually supportive community resource-collection site that facilitates the process of community engagement and resource circulation, starting with residents visiting the site to dispose of household waste and used materials.

19 locations in **7** communities
As of March 31, 2026



Kobe, Hyogo Prefecture **2** locations*
Since November 2021

*AMITA provided MEGURU STATION® know-how and helped the city launch two of the 70 household-waste-collection sites operated by the city.

Tachiarai, Fukuoka Prefecture **5** locations
Since January 2022

Buzen, Fukuoka Prefecture **3** locations*
Since December 2024

Nara, Nara Prefecture **6** locations
Since April 2024

Kameoka, Kyoto **1** location
Since January 2026

Conducted a PoC assessment and laid the groundwork for the city-wide deployment of MEGURU STATION®, as part of a strategic initiative to develop MEGURU STYLE.

Nagakute, Aichi Prefecture **1** location
Since June 2023

Malaysia **1** location
on a university campus
Since June 2024

*Including one scheduled to open on March 29, 2026

03

Key Strategic Initiatives for FY 2026

SUETSUGU Takahide,
President and CIOO
AMITA HOLDINGS CO., LTD.

The advent of multi-agent AI presents a significant growth opportunity to **AMITA**'s business.

AMITA can no longer compete solely on generic and standardized strategies generated by AI tools. Rather, we must compete on **professional expertise and know-how irreplaceable by AI** to thrive.

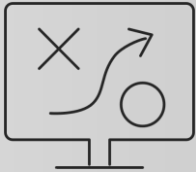
Expertise and know-how replaceable by AI

(conventional consulting services)

Information gathering and analysis



Concept-driven strategy development



Expertise and know-how irreplaceable by AI

= **AMITA**'s core competitive advantages

PoC assessment of proposed solutions



BPO and practical implementation of solutions



Practical insights about sustainability



Values and business philosophy



Starting in FY 2026, we leverage these four competitive advantages to evolve into a **leading Integrated Sustainability Solutions Company.**

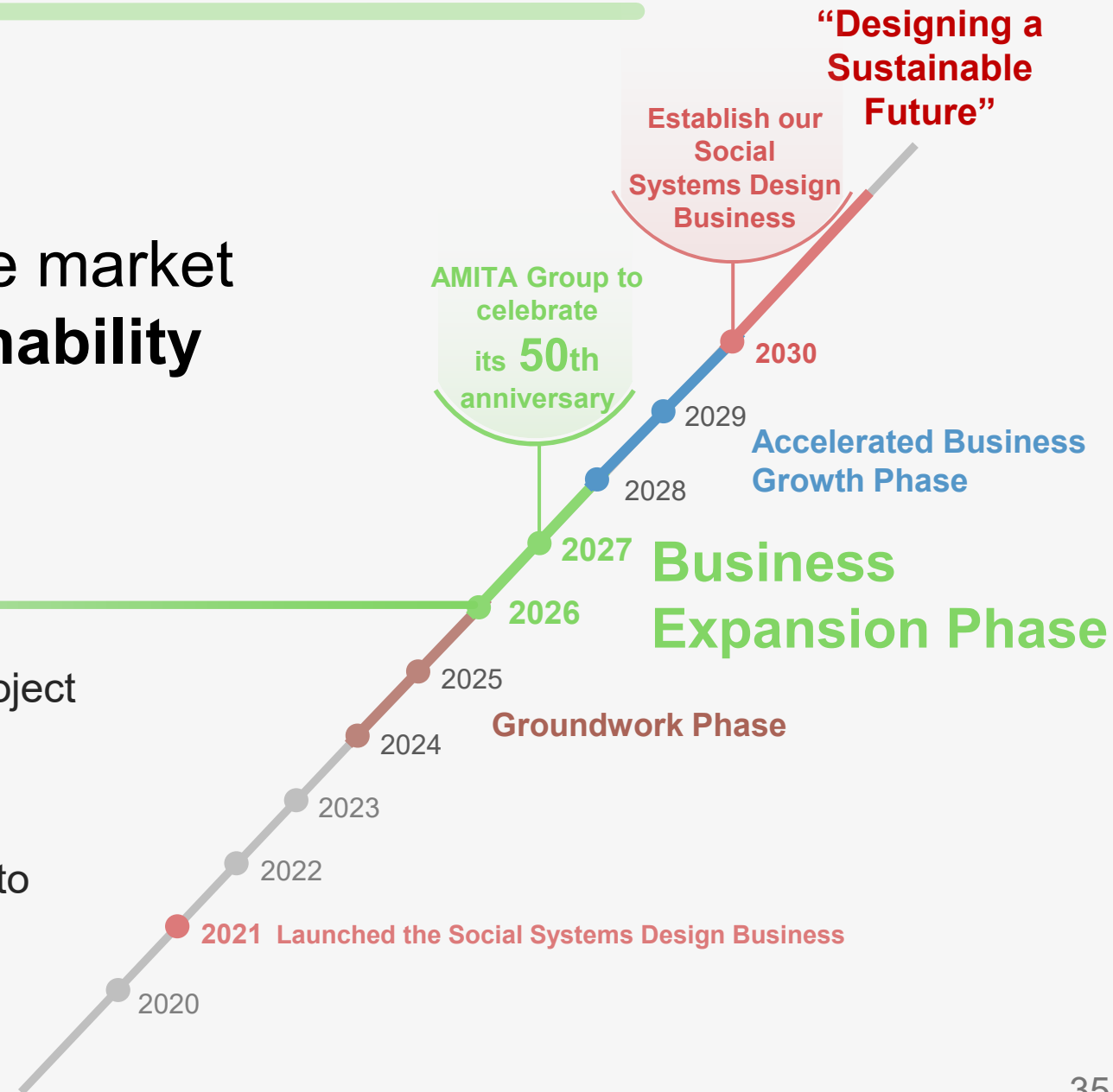
Business Expansion Phase in FY 2026 and 2027

Primary objective of the Business Expansion Phase

»» Establish a distinct position in the market as a **leading Integrated Sustainability Solutions Company**

Key strategic initiatives for FY 2026

1. Enhance the value propositions of our Cyano Project
2. Expand our business operations outside Japan
3. Develop MEGURU STYLE
4. Make better use of generative AI tools internally to create greater value and bolster production
5. Enhance the Group's operational excellence



1. Enhance the value propositions of our Cyano Project

Assisting in transitioning to sound corporate sustainability

Develop Cyano Project into a core service product for the Business Expansion Phase

Target for FY 2026



Number of corporate clients of SEA:

50

Number of SEA clients that sign up for AMITA's sustainability solutions:

30

Actions to take ① Product Strategy

Launch a new service tailored to meet corporate clients' evolving sustainability requirements

- Expand the service offerings **built around Sustainable Executive Alliance (SEA)**
- Develop a business model that drives our sustainable growth by using SEA to foster stronger relationships with corporate clients and solicit them to sign up for our diverse range of sustainability solutions

Enhance the value propositions of our Cyano Project

Action to take ② Sales & Marketing Strategy

Take an AI-assisted consultative, relationship-selling approach to prospects and clients

- Use an AI agent to **expedite the B2B sales cycle and enhance the quality of a prospect (client) meeting, thereby improving the deal closure rate and ensuring the reproducibility of the process**
- During a prospect (client) meeting, **adopt a consultative, relationship-selling approach, rather than a sales-pitching approach**, which involves establishing a shared objective with the prospect (client) and transforming discussed ideas into tangible, visualized concepts on the spot

1 Before a prospect (client) meeting



Automate and optimize the pre-meeting preparation process

- An AI agent automatically collects and analyzes information pertaining to the prospect (client) and its industry.

2 During the meeting



Improve the quality of our proposal to the prospect and expedite the deal closure

- Provide immediate validation and visualization of ideas discussed during the meeting
- Reduce the sales cycle and transition from a sales-pitching approach to a consultative, relationship-selling approach

3 After the meeting



Take an intuitive approach to presenting value propositions

- Provide a tangible demonstration of the client's problem-solving approach and its anticipated outcomes

Establish a shared objective with the client

- Deal closure rate
- Client expectations



2. Expand our business operations outside Japan

Develop a sustainability solutions market in ASEAN

Accelerate the global expansion of our business to drive medium-term growth

Primary objective for FY 2026 ▶▶▶ Expand the scope of our business foundation in Malaysia and Indonesia

Actions to take



Malaysia

- Bolster our closed-loop resource-recycling operations to produce more cement alternative materials and fuels
 - » Invest in the installation of crushers to bolster the production of cement alternative fuels
- Proceed with preparations for the launch of our first **biomass energy business** outside Japan

Use biomass derived from residue from palm oil production



Indonesia

- Proceeded with preparations for the launch of the production of cement alternative materials and fuels by the end of FY 2027
 - » Raise funds
 - » Start the construction of the circular materials plant

3. Develop MEGURU STYLE

Assisting in transitioning to sound community sustainability

Develop a sustainable community design service **aiming to achieve an ecosystem society by 2030**

Primary objective for FY 2026 ▶▶▶ Establish a foundation for MEGURU STYLE

Actions to take

Develop a prototype of MEGURU STYLE in Kameoka, Kyoto

- Develop a fundraising scheme in the community See page 60
- Open the first MEGURU STATION® in the Yoshikawa District in Kameoka as a first step of expanding the network to 23 locations around the city
 - ▶▶ Open an office in Kameoka, attached to an outdoor MEGURU STATION®
- Develop IoE solutions as a basis for establishing AMITA's proprietary Social Circular Platform
 - ▶▶ Use IoE sensing technology to establish an information-gathering network for monitoring residents' resource circulation practices and community engagement



Opening ceremony of MEGURU STATION® in Yoshikawa on January 25, 2026

4. Make better use of generative AI tools internally to create greater value and bolster production

Establish an AI-assisted infrastructure to transform our services and internal operations

Actions to take

Service development and delivery

Use AI to enhance our production and supply services of circular materials (Circular Model 3.0)

- Establish a data-driven smart supply chain system encompassing manufacturing, logistics, and shipping at a smart plant (A smart plant is scheduled to become operational in July 2026 at our Himeji Circular Materials Plant)
- Use an AI chatbot and a booking system for both inbound and outbound shipments to enhance customer service and optimize our business processes



Develop AI-assisted service products as part of the new SEA service

- AI Inner Compass: an AI chatbot designed to assist corporate executives in the process of making management-level decisions
- MEGURU Capital Model: an AI-assisted framework for visualizing and assessing the circulation of six distinct capital types in an enterprise



Internal operation

Use AI tools to enhance the quality of our decision-making processes both at department and company levels

- Use AI as a strategic decision-making aid rather than a tool for optimizing business processes
 - »» Assign an AI/DX specialist to each department to implement this initiative

5. Enhance the Group's operational excellence

Integrate group-level strategy development and business operations to **expedite decision-making processes and achieve business results as planned**

Realign the Group's management structure to more effectively implement group-level strategies

- Directors of AMITA HOLDINGS concurrently serve as the presidents and CEOs of AMITA Group companies.

SUETSUGU Takahide
President and CIOO of
AMITA HOLDINGS CO., LTD.

Concurrently serves as President and CEO of
AMITA CIRCULAR CORPORATION

»» In his capacity as the Group's Chief Integrated Operations Officer, **SUETSUGU spearheads the transformation of the company's circular materials business into an excellent growth enterprise, ensuring alignment with the overarching strategic objectives of the Group.**

OKADA Kenichi
Director and CGO of
AMITA HOLDINGS CO., LTD.

Concurrently serves as Managing Director and CEO of
AMITA CIRCULAR DESIGN SDN. BHD

»» In his capacity as the Group's Chief Business Growth Officer, **OKADA is responsible for expanding the Group's business operations beyond Japan, particularly in the rapidly growing Asian market.**

MIYAHARA Nobuo*
Director and CBO of
AMITA HOLDINGS CO., LTD.

Concurrently serves as President and CEO
AMITA CORPORATION

»» In his capacity as the Group's Chief Business Officer, MIYAHARA leverages his extensive experience in market- and customer-focused businesses to **accelerate the development and delivery of the innovative SEA service** as part of Cyano Project.

*MIYAHARA Nobuo, the President and CEO of AMITA CORPORATION, is scheduled to concurrently assume the position of Director of AMITA HOLDINGS CO., LTD., upon the approval at its Ordinary General Meeting of Shareholders to be held on March 26, 2026.

Our Consolidated Financial Targets for the Business Expansion Phase

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

| | FY 2025 results | FY 2026 targets | FY 2027 targets |
|---|-----------------|-----------------|-----------------|
| Net sales | 4,865 | 5,200 | 5,500 |
| Operating profit | 435 | 500 | 600 |
| Ordinary profit | 469 | 566 | 680 |
| Profit attributable to owners of parent | 310 | 363 | 400 |
| Operating profit margin | 9.0% | 9.6% | 10.9% |
| Ordinary profit margin | 9.7% | 10.9% | 12.4% |

The Company updates its financial targets on a rolling basis annually to remain flexible and agile in an evolving operating environment. Projected revenue and profit presented here have been updated from the previous projection to reflect the most current FY 2025 results, as well as the latest operating environment and updated business plans.

Our primary objective for FY 2026 is to **bring us back on a growth track**, building on our accomplishments during the previous two years in the Groundwork Phase.

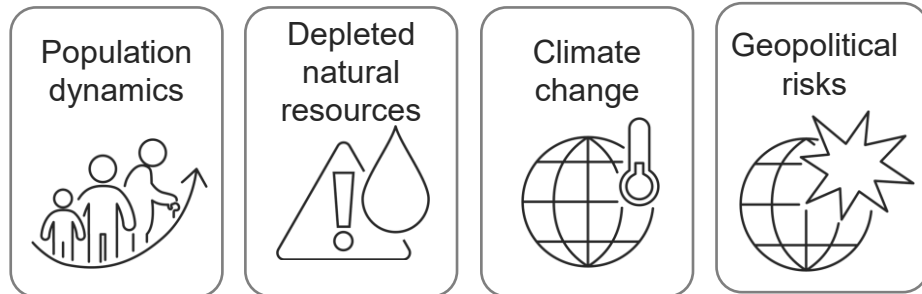
04

Medium- and Long-term Management Strategies Updated for FY 2026-2030

KUMANO Eisuke,
Chairman and CVO
AMITA HOLDINGS CO., LTD.

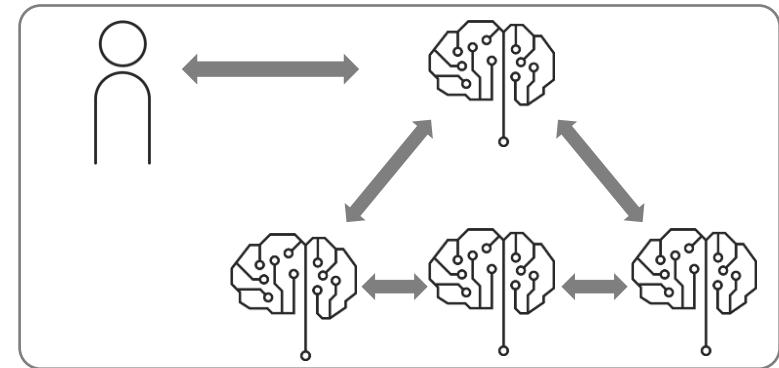
By 2030, the global landscape is predicted to experience **heightened disorder**, characterized by intricate complexities and inherent uncertainties.

Multiple structural transformations in progress concurrently



▶▶▶ Unpredictable social and industrial landscapes are becoming the norm.

The advent of multi-agent AI technology



Evolution of drivers of social transformation

Key drivers

Post-Industrial Revolution

An industrial society characterized by mass production and mass consumption



Commodity-centric society

Dominated by GAFA

An information (internet) society



Data-centric society

What's coming next?

A value-driven society

(society assisted by multi-agent AI)



Purpose-centric society

In contemporary business practices, the emphasis has shifted toward **achieving greater value productivity**. This represents a significant departure from the traditional approach of maximizing labor productivity in the production and sale of commodities, which is an efficiency-oriented practice prevalent in industrial and information societies.

AMITA's Approach to Establishing a Value-Producing Model

Three pillars of value productivity

Resource productivity (circularity)

- **Material resource circulation**
- **Recover waste ▶ Process waste ▶ Convert it into value-added materials**

- Transformation of an unpredictable and volatile supply of industrial waste into a stable supply of materials for commercial use

» AMITA receives 1,600 types of industrial waste for processing annually.

Database

- » Five company-operated circular materials plants in and outside Japan
- » A network of 300 suppliers of industrial waste
- Establish a network of MEGURU STATION®, a resource-collection site that fosters mutually supportive engagement among residents, as part of creating circular communities

Information productivity (DX)

- **Compile information into usable, actionable formats**
- **Faster, more accurately, more efficiently**

- Our environmental assessment and certification service ensures the transparency of supply chains.
- Circular LinX uses IT and cloud solutions to assist corporate clients in optimizing their supply chain management.
- At MEGURU STATION®, gather information about resident users and their activities, as well as their disposal of household waste

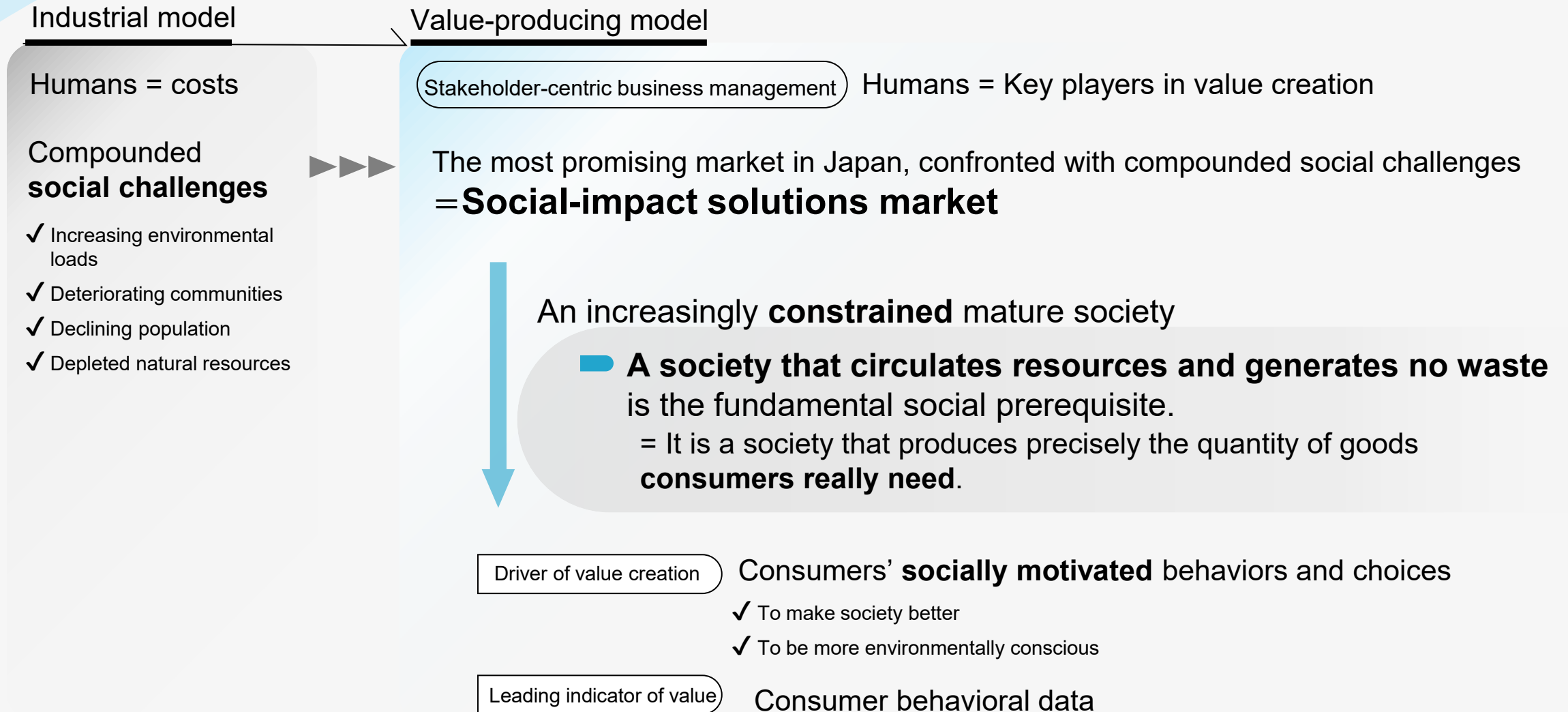
Relationship productivity (AIX)

- **Ask essential questions and add meanings**
- **Make predictions and develop hypotheses within the scope of a relationship**

- Provide an AI-assisted service that supports clients in formulating and executing corporate sustainability strategies (Cyano Project)
- Construct a smart plant that employs a physical AI to instantly optimize the process for producing circular materials and fully automate the entire operation
 - » Scheduled to become operational in July 2026 (Circular Model 3.0)

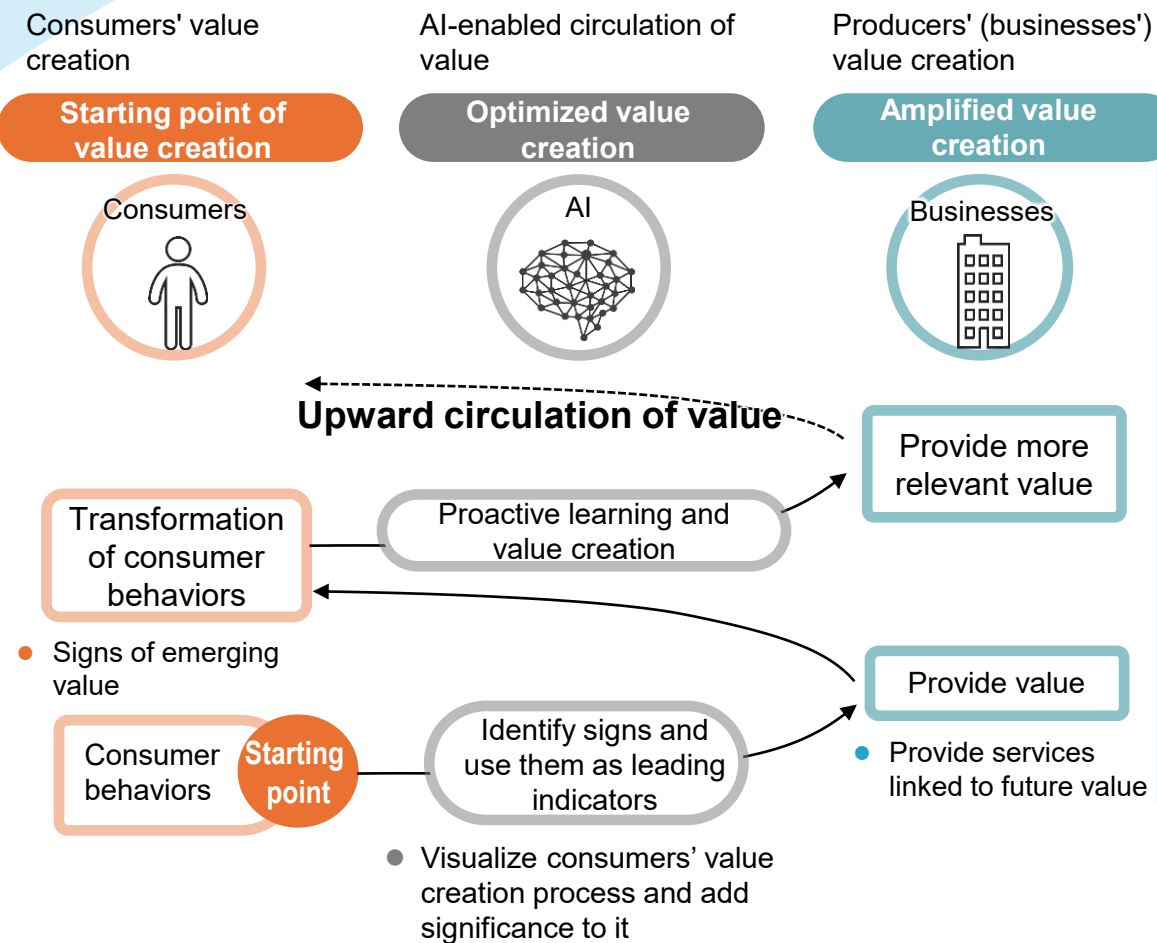
Integrate these three pillars to **establish a novel value-producing revenue model**

An advanced stakeholder-centric business management approach that **empowers consumers to create value**



Prerequisite for establishing a successful revenue model in Japan, a mature society confronted with compounded social challenges ②

Consumers' and producers' sustained interactions in value creation



Amplified value creation by businesses in a social-impact solutions market

No single business can resolve wide-ranging social challenges.

- Businesses are now assessed on their social impact by stakeholders, rather than on their ESG performance by investors.

Businesses are assessed in the context of the value circulation within society.

- The stakeholder capability, which encompasses the ability to collaboratively create value through diverse social relationships, serves as a foundation for value creation.

Create value in the context of coexistence strategy

- The ability to add value and relevance to compiled information provides a competitive advantage.

Analyze consumer behavioral data, organize value-creating relationships, and design a value-circulation cycle within a defined scope

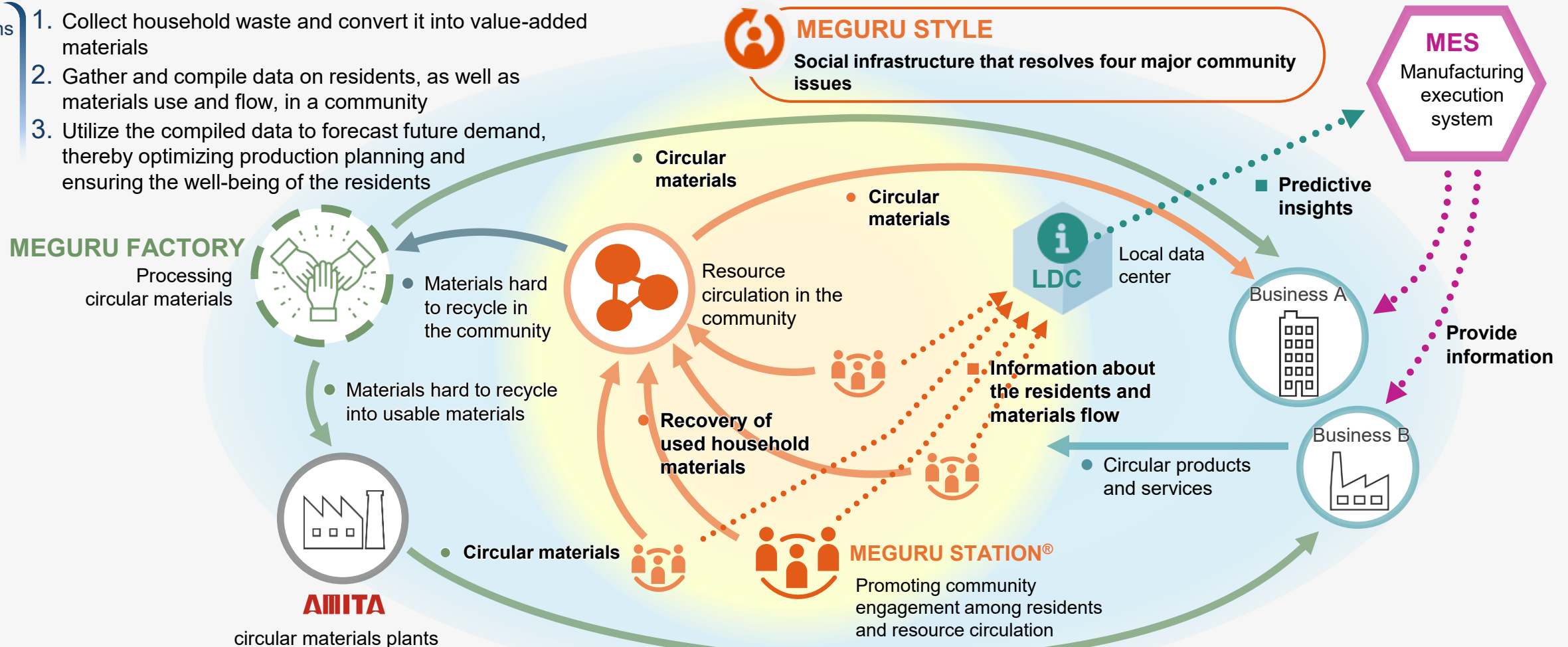
Become an organizer of value circulation

AI optimizes the value circulation cycle between consumers and businesses to **maximize the value.**

AMITA develops a social circular platform that serves as a foundation for a social-impact solutions market.

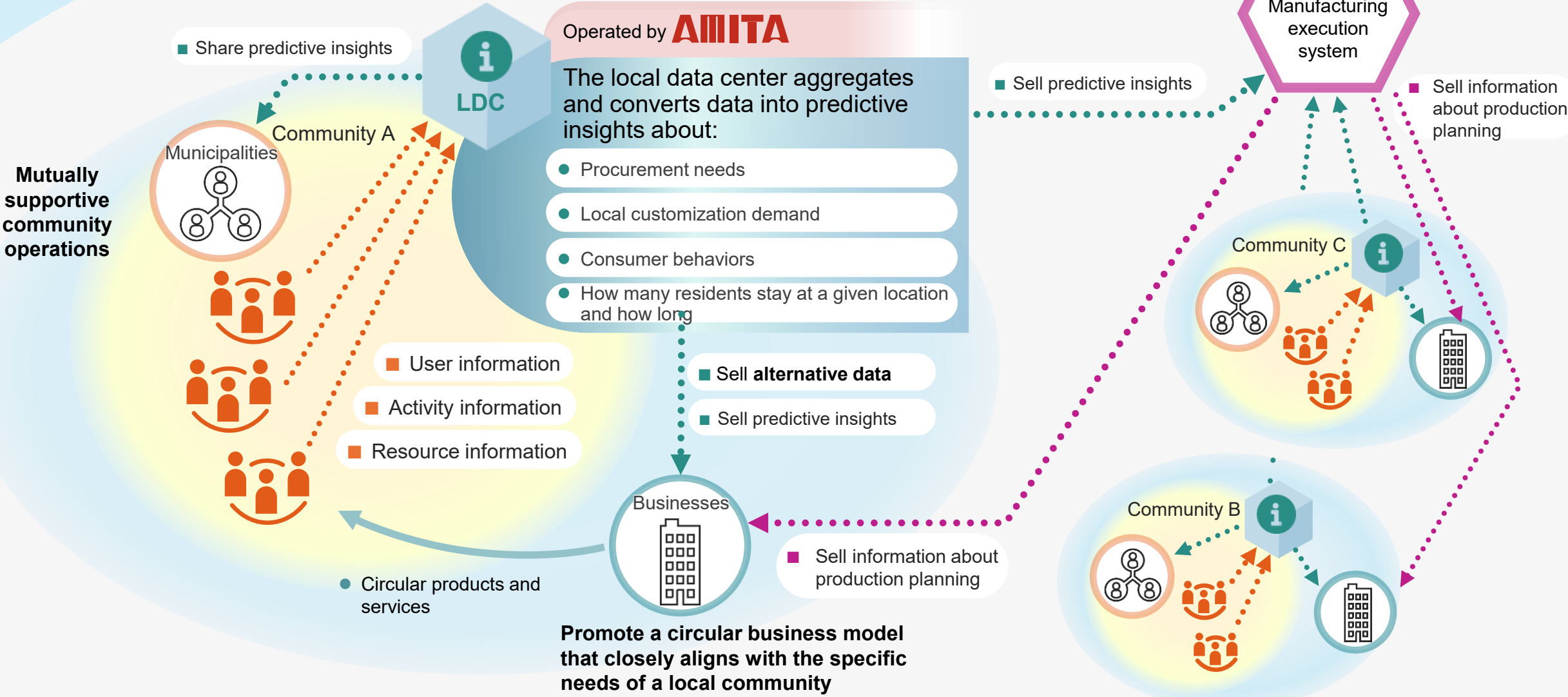
Establishing connections between resources, information, and relationships to foster a more engaging industry and lifestyle.

- Functions
1. Collect household waste and convert it into value-added materials
 2. Gather and compile data on residents, as well as materials use and flow, in a community
 3. Utilize the compiled data to forecast future demand, thereby optimizing production planning and ensuring the well-being of the residents



AMITA's Remix Model

employs predictive insights to facilitate optimized and lean business and community operations.



AMITA

aspires to become
a leading social circular platform player.

AMITA's two primary service lines that support the evolution of the social-impact solutions market toward 2030

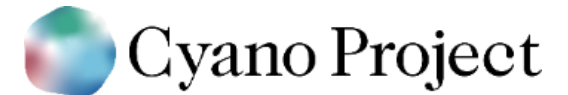
Our integrated solutions for sound community sustainability



▶▶▶ We use predictive insights derived from residents' daily experiences to assist municipalities in addressing their community challenges.

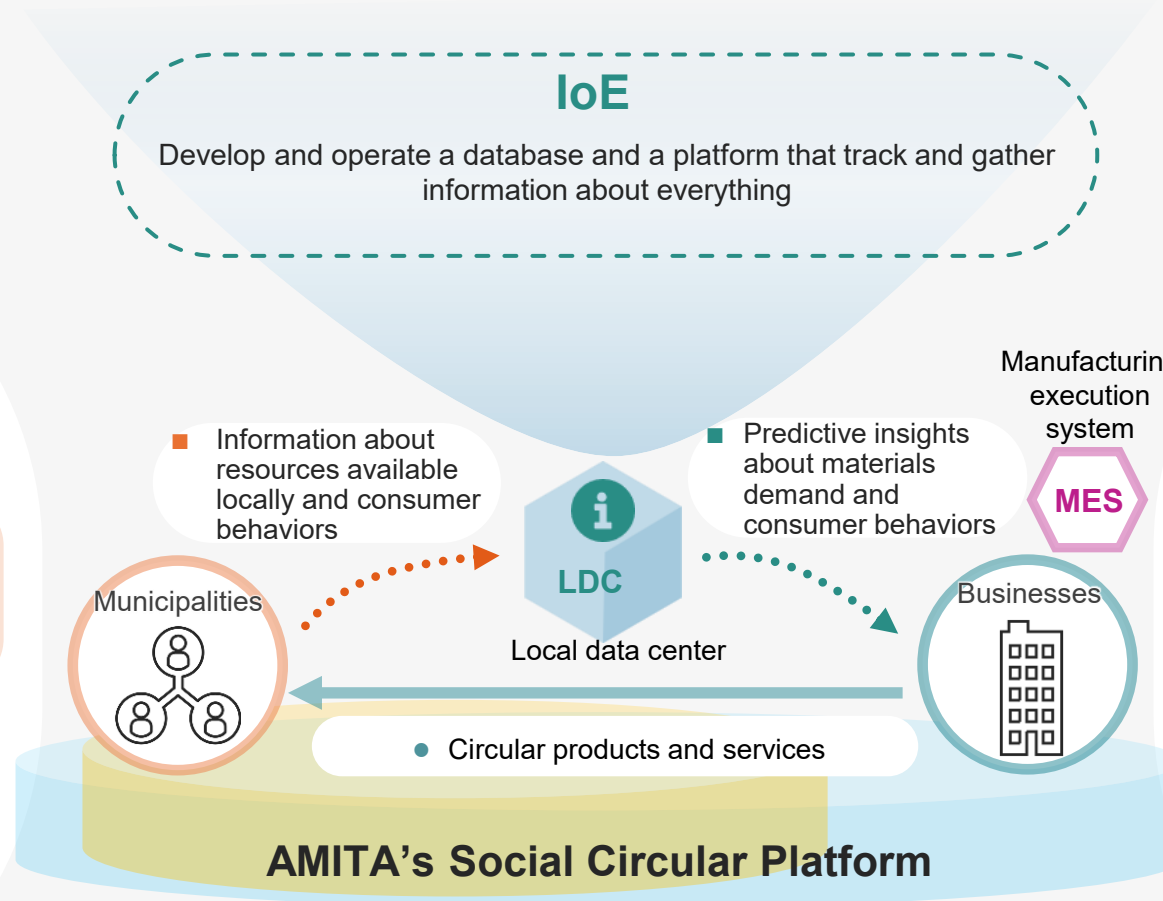
- Promote a local circular economy and community engagement
- »» Enhance the efficiency of municipal environmental management and social services

Our integrated solutions for sound corporate sustainability



▶▶▶ We use predictive insights provided by the LDC to assist businesses in achieving sound corporate sustainability.

- Our new SEA service assists corporate executives in decision-making and the development of corporate sustainability strategies and schemes.
- Our services provide end-to-end hands-on assistance in business-model development, operation design, and on-site operations.



Introducing

Executive Community

Sustainable Executive Alliance

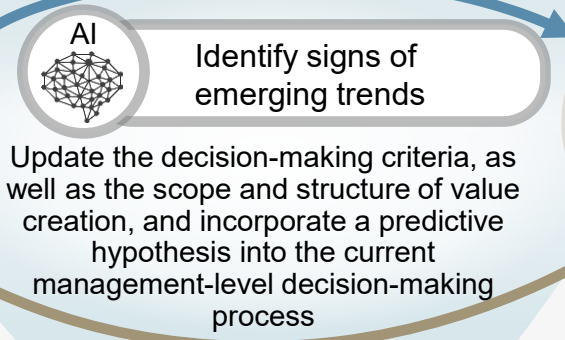
SEA

Why SEA now?

A new service designed to **assist corporate executives in making firm, intelligent decisions** and enhancing the overall quality of corporate management

Enhance corporate sustainability to gain a competitive advantage

Verbalize management's intentions as decision-making criteria **aligned with future value**



Develop a comprehensive corporate management framework that delineates the scope and structure of value creation, ensuring its continued relevance to society



Business A No single business can resolve wide-ranging social challenges.



Coexistence strategy in the business community | Businesses join forces in collectively leveraging their unique stakeholder capabilities and addressing common social challenges.

Develop a value-circulation scheme that provides a basis for a social-impact solutions market

Sustainable Executive Alliance (SEA)

AMITA assists corporate executives in fully comprehending the current situation of their companies and businesses and prepares them to develop and implement coherent sustainability initiatives.

SEA Provide a comprehensive range of intertwined tools to achieve sound corporate sustainability
Corporate executives must make **risk-taking decisions**, rather than **analytical judgments**.



Upgrade management philosophies

- **Executive Forum**

A series of sessions provides insights to enhance the quality of decision-making.



Drive intelligent decision-making

- **AI Inner Compass**

An AI chatbot engages corporate executives in interactive, sounding-board sessions to discuss corporate sustainability.



Ensure effective implementation of corporate strategies

- **MEGURU Capital Model***

A framework for visualizing and quantitatively assessing the circulation structure of six capital types in an enterprise

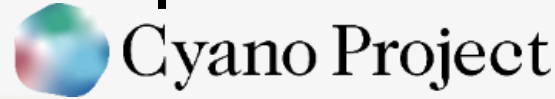
- **Sustainable Innovation Training**

An off-site hands-on training session designed to impart an ecosystem management mindset

*Corporate members receive an initial diagnosis at no extra cost. A more comprehensive diagnosis is available for a fee.

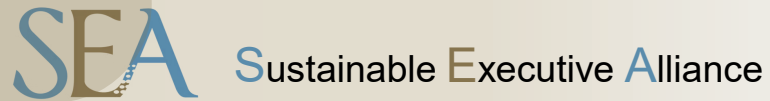
Through the transformative SEA, AMITA offers AI-assisted, data-driven support, rather than conventional consulting by professionals, to clients, enabling them to **achieve sound corporate sustainability** autonomously.

AMITA assists clients in transitioning to sound corporate sustainability—throughout the entire process from **strategy development to implementation and operation.**



●Phase 1● Develop a framework for corporate sustainability strategy

Executive Community



Executive Forum

■ A series of sessions provides insights to enhance the quality of decision-making.

AI Inner Compass

■ An AI chatbot engages corporate executives in interactive, sounding-board sessions to discuss corporate sustainability.

MEGURU Capital Model (Initial diagnosis)

■ A framework for visualizing and quantitatively assessing the circulation structure of six capital types in an enterprise

Sustainable Innovation Training (Trial version)

■ An off-site hands-on training session designed to impart an ecosystem management mindset

Consulting and advisory service

■ Assistance in PoC and PoB assessments and field implementation



●Phase 2● Develop, implement, and operate a blue-ocean business strategy

Hands-on assistance in developing and implementing sustainable business models

Support services that complement SEA

AI hackathon to develop solutions to supply-chain challenges

MEGURU Capital Model (Implementation)

Sustainable Innovation Training (Fee-based)

Assistance in developing and implementing circular servicing business models

- Establish a resource collection and recycling scheme
- Produce and supply circular materials through closed-loop recycling process

Development of a sustainability solutions market

- Assistance in developing and implementing a process for creating market opportunities

Invitation to an industry consortium on circular business

- Share operational costs among participating partners
- Collaborate with others in resource collection and recycling schemes

MEGURU STYLE

Enhance and promote **our social infrastructure services**, ensuring they align with Japan's national strategic initiative to create a “**Circular and Ecological Economy**”*

MEGURU STYLE

*An initiative proposed in the “Fifth Basic Environmental Plan,” published by the Ministry of the Environment in 2018. It revolves around establishing a circular and ecological economy, in which each region harnesses its unique resources to independently pursue comprehensive improvements in its environment, economy, and society. Simultaneously, each region addresses its specific local issues while collaborating with others to build a broader, mutually supportive network of resource exchange and sharing. This approach fosters a self-sufficient and decentralized society.

MEGURU STYLE

Establish a common place in a community that promotes the development of positive interpersonal relationships among its residents and **encourages their socially motivated behaviors**

MEGURU STYLE

Encourage residents to embrace a socially motivated, mutually supportive, zero-waste lifestyle centered around MEGURU BOX®, MEGURU STATION®, and MEGURU COMPLEX

MEGURU STATION®

Mutually supportive, community resource-collection site



Check-in function

Compile residents' behavioral data tied to their resource use

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



MEGURU BOX®

Collection box for used household materials



Biogas plants



Diaper-recycling facilities



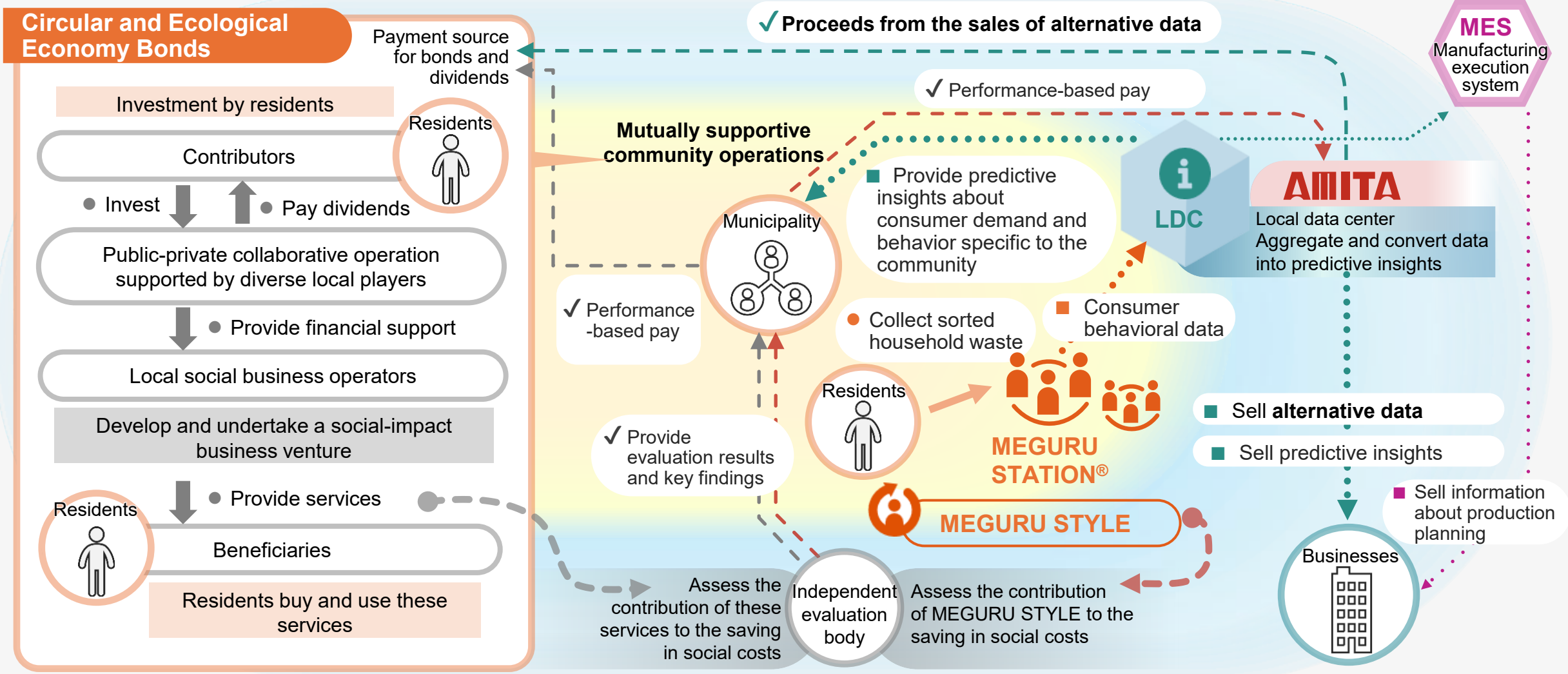
Gasification incinerators

MEGURU COMPLEX

A model for driving the zero-waste circulation of resources in a community

A Transformative Community Operation Model Envisioned for FY 2029

MEGURU STYLE



Transform a community reliant on tax revenue for sustenance into a community where residents and all stakeholders proactively invest in—and derive benefits from—promising local initiatives

Key Initiatives for Business Operations in Japan for FY 2026-2029

We will accelerate the expansion of our business as a **social circular platform player** toward FY 2030, following the completion of the stages of increasing the public awareness of our missions and services and establishing business models.

Cyano Project

- Capture a larger share of wallet of clients seeking sound corporate sustainability
 - Expand the scope of our value propositions**
 - »» Develop a new service product (SEA) to serve increasingly complex requirements of clients
 - »» Develop new offerings of circular materials
 - »» Pursue business collaboration with partners
 - Enhance the significance of our value propositions**
 - »» Transition from providing the SEA counseling service to providing hands-on assistance and consulting
 - ⇒ Increase the share of wallet per client
 - »» Take an AI-assisted consultative, relationship-selling approach to prospects and clients

FY 2026 and 2027



- Continue the development of novel service offerings and the expansion of our value propositions to facilitate corporate clients in transitioning their primary business domains to the social-impact solutions market
- Use data gathered through MEGURU STYLE as a foundation to **establish a platform that integrates and implements corporate and community sustainability strategies**

FY 2028 and 2029

MEGURU STYLE

- Develop and prepare to implement a prototype of MEGURU STYLE
 - MEGURU STATION® in Kameoka, Kyoto**
 - »» Install and test IoE data-collection sensors on site
 - Develop an AI-assisted information-gathering system and a scheme to effectively use the gathered information
 - MEGURU STATION® in Tachiarai, Fukuoka Prefecture**
 - »» Jointly conduct an ICT-enabled traceability test with NTT DOCOMO BUSINESS, Inc.
 - Develop a fundraising scheme



- Complete the design of fundraising, information usage, and community association schemes
- Start implementing an operational MEGURU STYLE model
- Implement the operational MEGURU STYLE model nationwide

Achieve an Ecosystem Society in 2030

Expand our business operations outside Japan, with a focus on the ASEAN region

Business operations outside Japan

We use our proprietary resource-circulation technologies we have acquired in Japan to establish circular businesses in collaboration with local partners in these countries.



Malaysia

- Collaborate with the NAZA Group to:
 - Expand the circular materials business
 - »» Bolster the production of cement alternative materials and fuels
 - Develop new offerings of circular materials
- Study the commercial feasibility of launching the environmental assessment and certification service
 - »» Aim to launch a fishery certification service in FY 2027 or later

FY 2026 and 2027



Indonesia

- Collaborate with the Tamaris Moya Group and Indocement to prepare the launch of production of cement alternative materials and fuels
- Launch the circular materials business in FY 2027



India

- Collaborate with the Ramky Group to study the commercial feasibility of launching the circular materials business



Palau

- Support the joint public-private initiative aimed at building a low-emission resource-circulation system

FY 2028 to 2030

- Initiate a business venture that provides support for the development of a materials circulation platform*
 - »» Providing DX solutions and BPO services for environmental and waste management

- Expand the circular materials business

- Aim to launch the business in FY 2028 or later

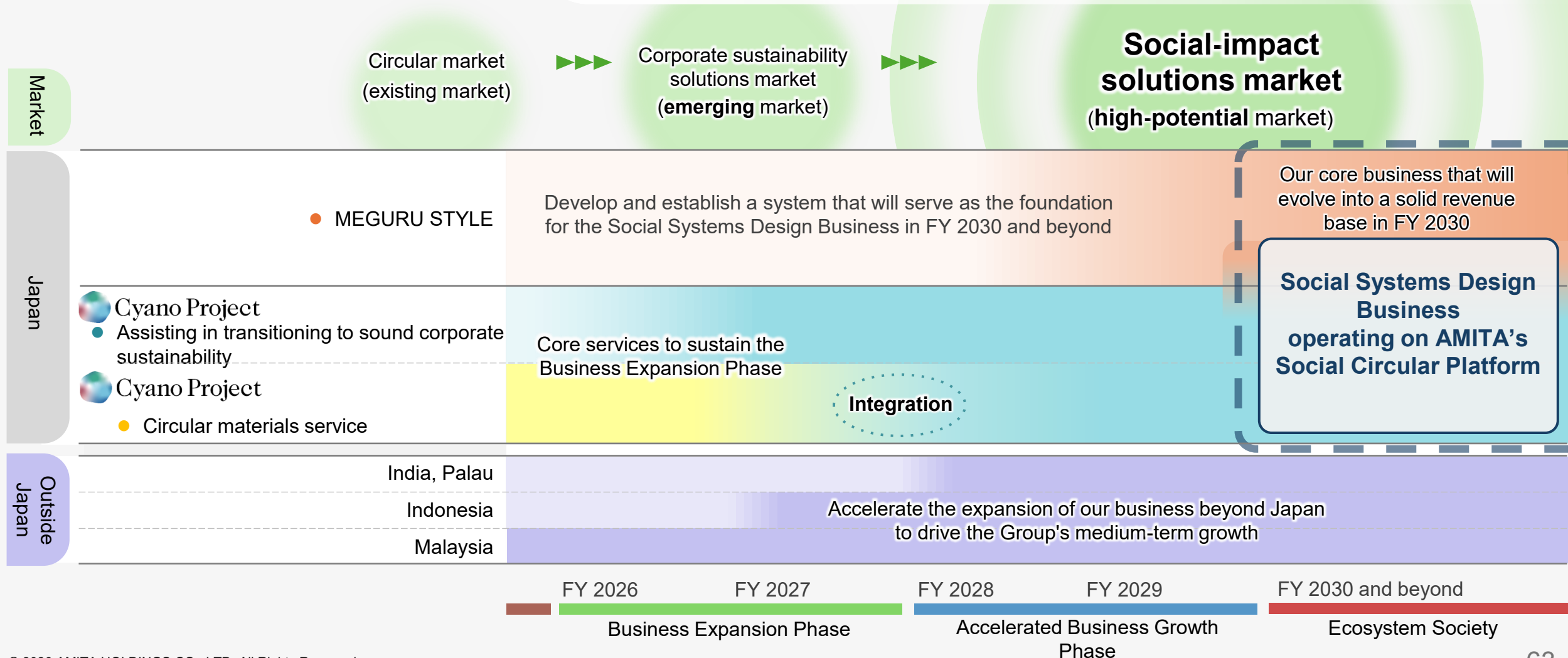
- Aim to establish a resource-circulation model for island nations

*Consider expanding the business into other Asian countries

The circular materials market has been developing concurrently in these Asian countries over just five years, whereas it has taken Japan 50 years to achieve similar progress.

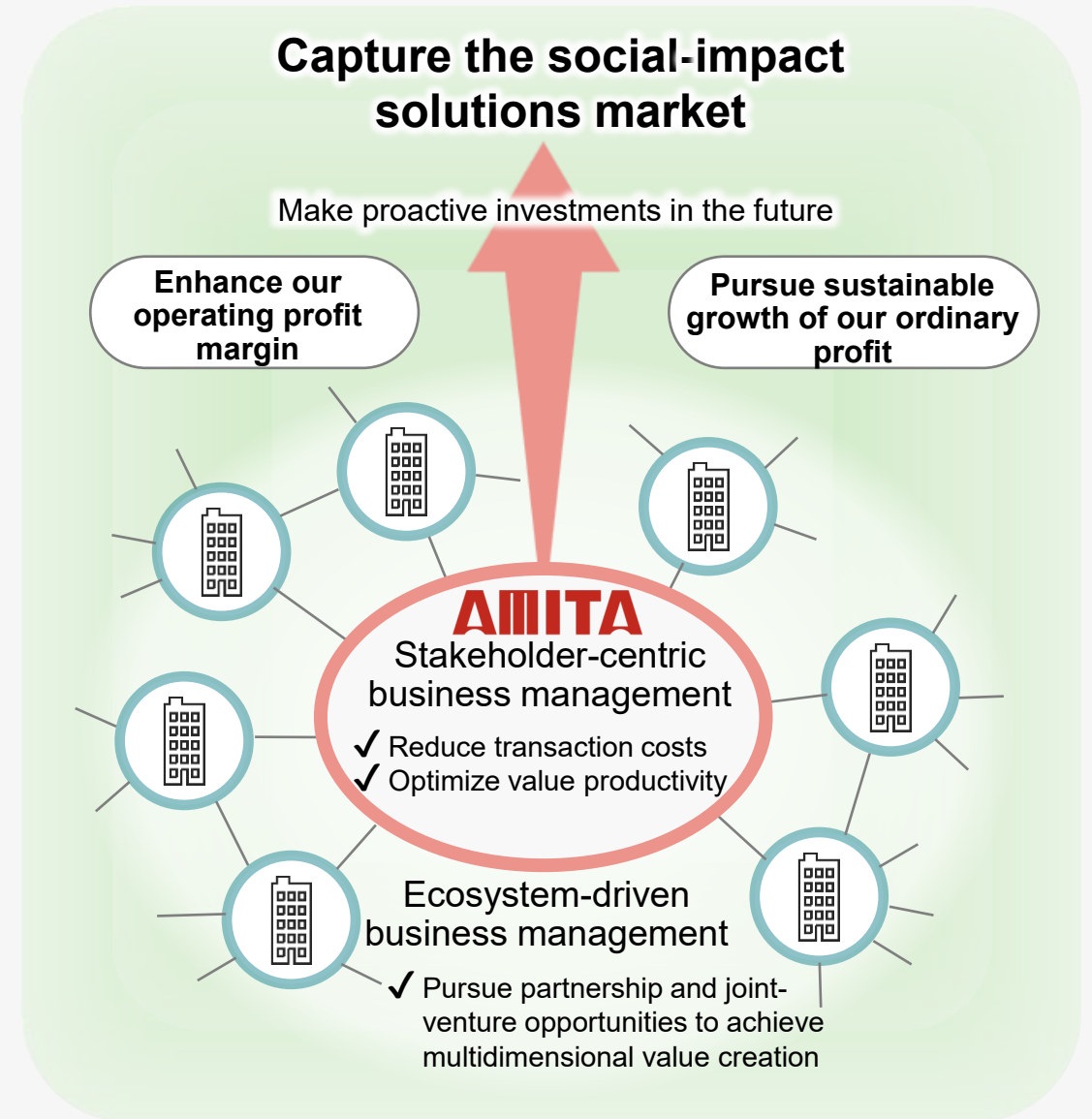
Strategic Transformation of Our Business Portfolio and Its Expansion toward FY 2030

We will pursue investment-driven business management to establish and integrate business lines while expanding our infrastructure-building business. Concurrently, we will progressively review and update our business portfolio and expand the scope of our businesses toward FY 2030.



AMITA Group's Corporate Management Architecture Designed for FY 2030

- 1** Redefine our primary management objectives
 - **Prioritize profitable growth** over revenue growth
 - Pursue business opportunities primarily in **the social-impact solutions market**
- 2** Pursue stakeholder-centric business management
 - **Consolidate our stakeholder capabilities**
 - » **Enhance our operating profit margin** by exploring strategic partnerships that can reduce transaction costs and optimizing our value productivity
- 3** Cultivate competitive advantages through ecosystem-driven business management
 - Pursue partnership and joint-venture opportunities to **achieve multidimensional value creation**
 - » **Pursue sustainable growth of our ordinary profit**
- 4** Invest in the future and upgrade our corporate management approaches
 - **Invest more than 30% of profit annually in creating future value**
 - **Implement advanced management accounting techniques**, such as treating employees as capital assets rather than costs and assessing the anticipated value of future investments
 - **Implement more proactive corporate governance measures** to support our investment-driven business management ▶ See page 65



More proactive corporate governance to support our investment-driven business management

Extend a director's term **from the current one year to two years***

Background and objective

- **In an increasingly unpredictable operating environment, our investment-driven business management, which prioritizes investing in developing solutions to unmet social needs, requires several years to generate positive returns.**
- This approach necessitates **a management structure that facilitates the implementation of corporate strategies from a long-term perspective.**
- »» In this management structure, each member of the leadership team is held accountable for the outcomes of their implementation of long-term strategies.

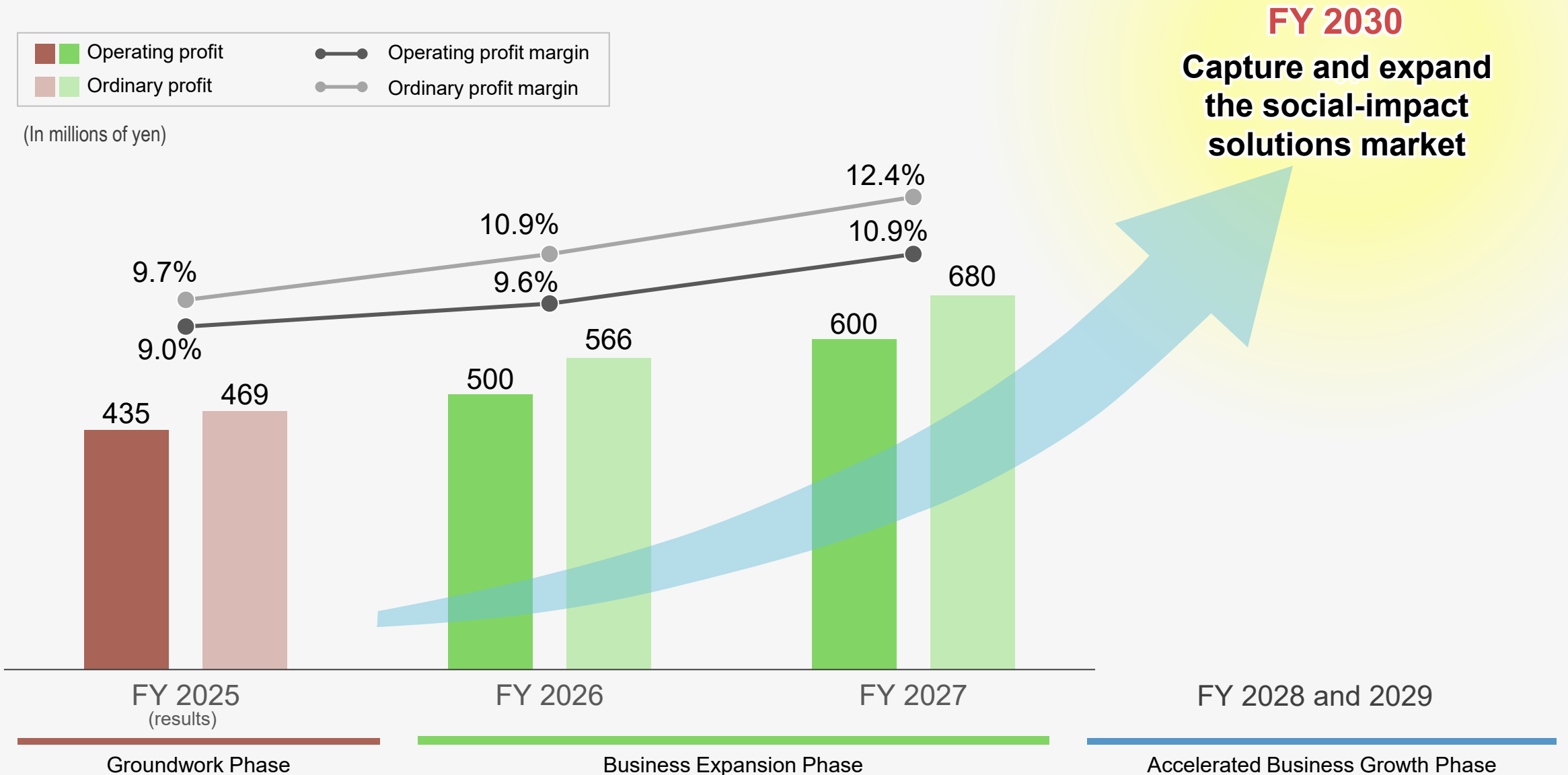
Simultaneously, we will step up our efforts for **timely disclosure of** information.

- Expand the frequency and scope of disclosing information regarding our business and financial performance, as well as progress in strategy implementation
- Provide stakeholders with regular updates on the ongoing implementation of our medium- and long-term strategies
- »» Enhance the transparency and accountability of our corporate management

We will transition to a corporate management structure that enhances the effectiveness of strategy implementation and management accountability.

*The proposed extension of a director's term will become effective upon approval at the Ordinary General Meeting of Shareholders to be held on March 26, 2026.

AMITA Group's Corporate Management Architecture Designed for FY 2030



The social-impact solutions market is the single most promising market in Japan, which is confronted with compounded social challenges.

The AMITA Group is dedicated to capture and expand this market by implementing a value-creation platform. This platform leverages social innovation to **address social challenges while simultaneously enhancing natural and relational capital in a mutually beneficial cycle as the economy, society, and individuals' lives evolve.**

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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