
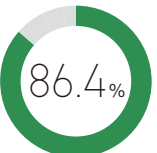

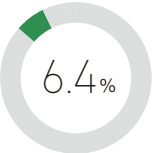

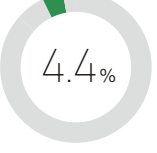


Reporting segment	Service	Actual results from FY2024/3	Forecast for FY2025/3
<b>Waste-related business</b>  Net sales <b>¥71,032 million</b> FY2023/3 65,472 FY2024/3 71,032 FY2025/3 75,900  Segment profit <b>¥20,109 million</b> FY2023/3 16,715 FY2024/3 20,109 FY2025/3 20,800  Segment profit margin <b>28.3%</b>	 <b>Waste management and recycling</b>  Percentage of net sales  <b>86.4%</b>  Net sales <b>¥63,108 million</b> FY2023/3 56,489 FY2024/3 63,108 FY2025/3 66,600	<p>The volume of waste received was 2,207 thousand tons (up 16.6% year on year). This increase was due to several factors: the acquisition of waste processing demand related to infrastructure development projects mainly in the Kansai and Chubu areas, the full-scale operation of the Miki Biomass Factory at the Miki Recycling Center from October 2023, and a focus on establishing a waste plastic resource circulation system with partner companies and local governments.</p> <p>Consequently, net sales amounted to ¥63,108 million, marking an 11.7% increase year on year.</p>	<p>Despite ongoing uncertainties due to rising prices, geopolitical risks, and fluctuations in the financial capital markets, we anticipate economic improvement driven by continued active demand for development, increased capital investment associated with labor-saving and digitalization initiatives, and a rebound in personal consumption supported by improvements in employment and income conditions.</p> <p>In this context, with regard to waste management and recycling, waste received is expected to remain stable, driven by ongoing large-scale development projects such as Expo 2025 Osaka, Kansai, Japan, and other infrastructure projects. In addition, we plan to step up our involvement as a recycling business operator in plastic resource recycling promoted by partner companies and municipalities. Moreover, by integrating operations with Kyodo Doboku Co., Ltd., which has a base in the same Kanto area as Eiwa Recycle Co., Ltd.—consolidated as a subsidiary in April 2024—we aim to increase the volume of waste received in this region.</p> <p>For soil remediation, we will maintain our current policies, expecting contaminated soil received to remain at the same level as the previous fiscal year. As a result, the net sales forecast for the fiscal year ending March 31, 2025 is as follows.</p> <ul style="list-style-type: none"> <li>• Waste management and recycling ¥66,600 million (up 5.6% year on year)</li> <li>• Soil remediation ¥4,600 million (down 1.1% year on year)</li> </ul>
	 <b>Soil remediation</b>  Percentage of net sales  <b>6.4%</b>  Net sales <b>¥4,699 million</b> FY2023/3 5,970 FY2024/3 4,699 FY2025/3 4,600	<p>While efforts were made to acquire difficult-to-treat soil, the completion of large projects and revised unit price for contaminated soil accepted at final disposal sites led to a reduction in the amount of contaminated soil received. As a result, the volume of contaminated soil received decreased to 406 thousand tons (down 39.1% year on year).</p> <p>Consequently, net sales amounted to ¥4,699 million, marking a 21.3% decrease year on year.</p>	
	 <b>Other</b>  Percentage of net sales  <b>4.4%</b>  Net sales <b>¥3,225 million</b> FY2023/3 3,012 FY2024/3 3,225 FY2025/3 4,600	<b>Net sales</b> <ul style="list-style-type: none"> <li>• Facility construction and administration ¥1,908 million (down 3.6% year on year)</li> <li>• Consulting ¥666 million (up 5.4% year on year)</li> <li>• Electricity generation ¥568 million (up 104.6% year on year)</li> <li>• Forest management ¥14 million (down 71.7% year on year)</li> <li>• Other ¥66 million (down 3.7% year on year)</li> </ul>	<p>Thanks to the newly recorded sales of Eiwa Recycle Co., Ltd.'s demolition business, other net sales are expected to increase by 45.6% from the previous fiscal year to ¥4,600 million.</p>

Reporting segment	Service	Actual results from FY2024/3	Forecast for FY2025/3
<b>Other Businesses</b> Net sales ¥2,002 million FY2023/3 2,185 FY2024/3 2,002 FY2025/3 2,500  Segment profit or loss - ¥238 million FY2023/3 134 FY2024/3 -238 FY2025/3 -100  Segment loss margin -11.9%	<b>Valuable resource recycling</b> Percentage of net sales 2.7% Net sales ¥1,996 million FY2023/3 2,185 FY2024/3 1,996 FY2025/3 2,100	The sales volume of aluminum pellets recovered in the second half, increasing by 7.0% year on year. However, due to the low levels in the aluminum market, net sales decreased. For recycled plastic pallets, despite a decrease in sales volume due to reduced demand in the distribution industry, efforts to raise the selling price kept net sales on par with the previous fiscal year.	For aluminum pellets, we anticipate a recovery in sales volume due to the rising trend in aluminum market prices and the expanding demand for electric furnaces aimed at achieving carbon neutrality. Regarding recycled plastic pallets, we plan to increase the number of units sold in response to the growing demand for plastic recycling. As a result, we forecast that net sales for valuable resource recycling will increase by 9.9% year on year, reaching ¥2,100 million.
	<b>Sports promotion</b> Percentage of net sales 0.0% Net sales ¥6 million FY2024/3 6 FY2025/3 300	On March 1, 2024, we acquired all shares of INAC Football Club Co., Ltd.—the company which runs INAC KOBE LEONESSA, one of the top teams in the Japan Women's Empowerment Professional Football League—making it a consolidated subsidiary. Consequently, from the fourth quarter of the fiscal year ended March 31, 2024, we categorized it under the Other Business segment as sports promotion. The main revenue components are sponsorship income, merchandise sales, ticket sales, and fan club membership fees. Through the management of a women's soccer team, we aim to become a symbol of gender equality, one of the SDGs. To this end, we actively participate not only in matches but also in community events, address issues in women's sports such as career support after retiring from professional sports, and promote the realization of a society where women can play an active role. We will build a strong financial foundation and ensure stable management to support these initiatives.	

In the fiscal year ended March 31, 2024, the transition of COVID-19 to a Class 5 infectious disease, improvements in employment and income conditions, and robust development projects contributed to a significant push toward the normalization of economic activities.

In this environment, we capitalized on waste management demand associated with infrastructure development projects, the full-scale operation of the Miki Biomass Factory from October 2023, and our efforts to establish a waste plastic resource circulation system with partner companies and

municipalities. Consequently, the volume of waste received increased. In addition, we achieved cost reductions by insourcing some operations that were previously outsourced.

As a result, for the fiscal year ended March 31, 2024, we achieved record highs in both sales and profits with net sales of ¥73,035 million (up 7.9% year on year), operating profit of ¥19,714 million (up 18.6% year on year), ordinary profit of ¥20,589 million (up 23.3% year on year), and profit attributable to owners of parent of ¥13,591 million (up 29.5% year on year). Additionally, operating profit margin was

27.0% (up 2.4 points year on year), and EBITDA\*<sup>1</sup> was ¥26,265 million (up 18.0% year on year), while the EBITDA margin\*<sup>2</sup> was 36.0% (up 3.1 points year on year).

\*<sup>1</sup> EBITDA: Operating profit + Depreciation (excluding non-operating expenses) + Amortization of goodwill

\*<sup>2</sup> EBITDA margin: EBITDA / Net sales