MIDAC HOLDINGS CO., LTD.

[Securities Code: 6564]

Fiscal Year Ended March 31, 2024
Financial Results Information

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[1] – 1 About MIDAC Group (Corporate Profile)



Company Name	: MIDAC HOLDINGS CO., LTD.
Founded	: April 1952
Capital Fund	: 90 million yen
Representative	: President & Representative Director Keiko Kato
Head Office	: 2163 Aritama Minami-machi, Higashi-ku, Hamamatsu, Shizuoka
Number of Employees	: 403 (Note) (As of the end of March 2024: group consolidated basis)
Subsidiary	: MIDAC CO., LTD. / MIDAC LINER CO., LTD. / SANKO CO., LTD. / MIDAC KONAN CO., LTD. / ENSHU CRUSHED STONE CO., LTD. / FRIEND SANITARY CO., LTD. / LOVE THY NEIGHBOR CO., LTD. / IWAHARA ORCHARDS CO., LTD.
Affiliated Company:	GREEN CIRCULAR FACTORY CO., LTD.

Note: Includes temporary workers

<<Business Profile>>

- Collection, transportation and treatment of industrial waste and specially controlled industrial waste
- Collection, transportation and treatment of general waste

<<Our Business Facilities>>

MIDAC **Midac Liner** **Sanko** **Midac Konan** **Enshu Crushed Stone** **Friend Sanitary**

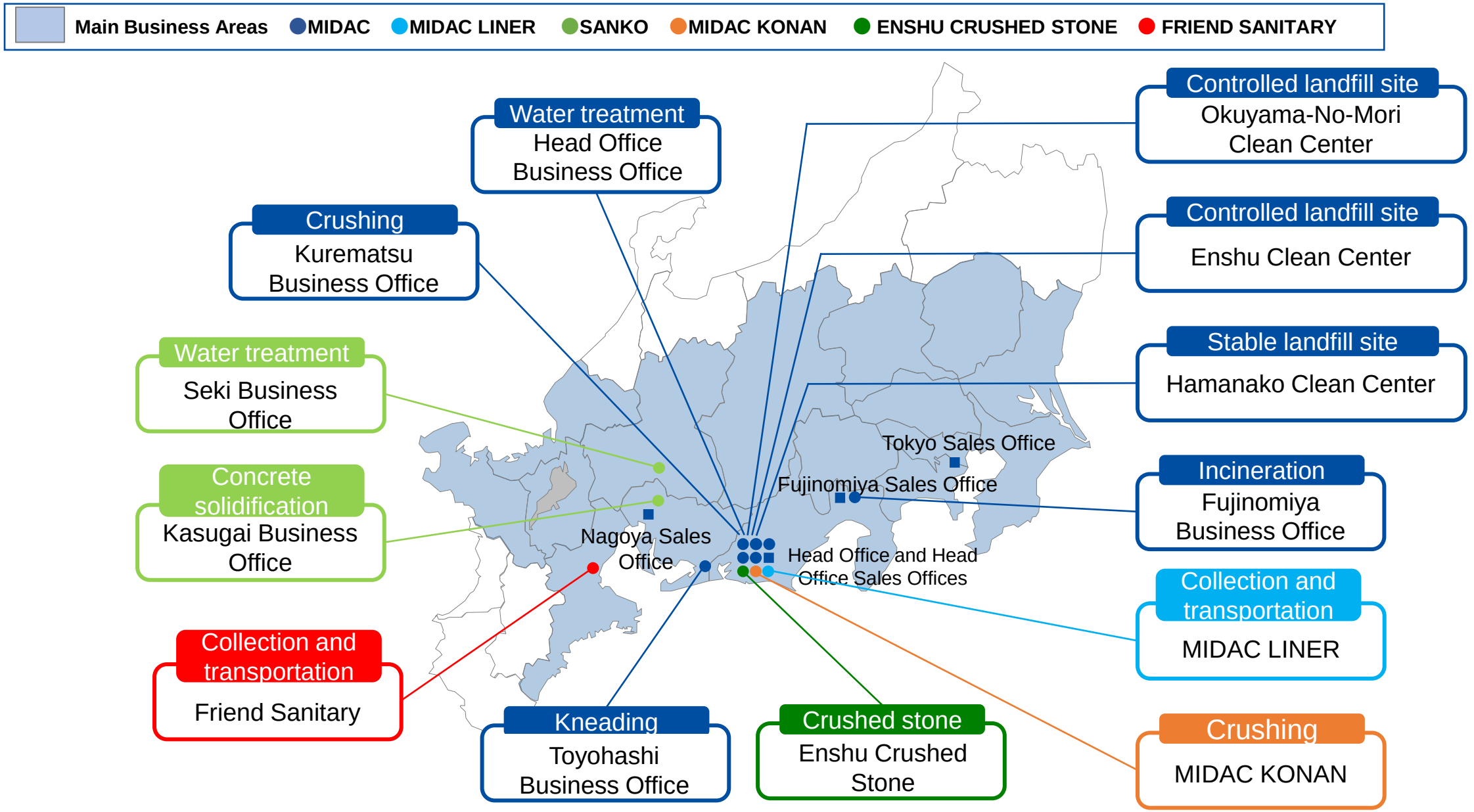
Business Offices

- Fujinomiya Business Office (incineration)
- Head Office Business Office (water treatment, collection and transportation)
- Kurematsu Business Office (crushing)
- Toyohashi Business Office (kneading)
- MIDAC LINER CO., LTD. (collection and transportation)
- Kasugai Business Office (concrete solidification)
- Seki Business Office (water treatment
- MIDAC KONAN CO., LTD. (crushing)
- Enshu Crushed Stone (crushed stone)
- Friend Sanitary (collection and transportation)

Sales Offices

- Tokyo Sales Office (Kawasaki City, Kanagawa Prefecture)
- Fujinomiya Sales Office (Fujinomiya City, Shizuoka Prefecture)
- Head Office Sales Office (Hamamatsu City, Shizuoka Prefecture)
- Nagoya Sales Office (Nagoya City, Aichi Prefecture)

[1] – 2 About MIDAC Group (List of Business Units)



[1] – 3 About MIDAC Group (Waste Treatment Process)

Collection and transportation business

Waste treatment business

Intermediary management business

Discharge Company

Waste

Collection and transportation



Collection and transportation vehicle

Intermediate treatment



Incineration



Crushing

Final treatment



Landfill site

Intermediary management business

Intermediary management

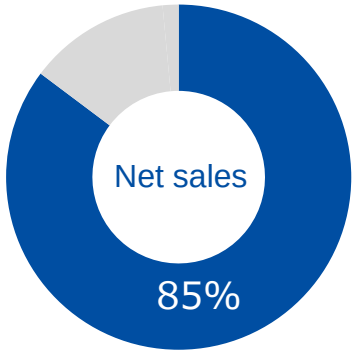
Commission

Waste

Waste disposer

[1] – 4 About MIDAC Group (List of Segments)

<Waste treatment business>



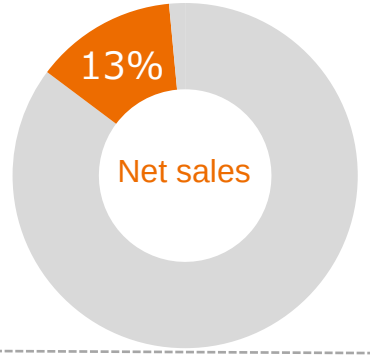
- We provide waste treatment services at our main facilities.
- Our waste treatment services consist of intermediate treatment and final treatment.
- This is the core business of our group and we have a wide variety of waste treatment facilities.


Seki Business Office
(water treatment)


Kurematsu Business Office
(crushing)


Okuyama-No-Mori CC (landfill site)

<Collection and transportation business>



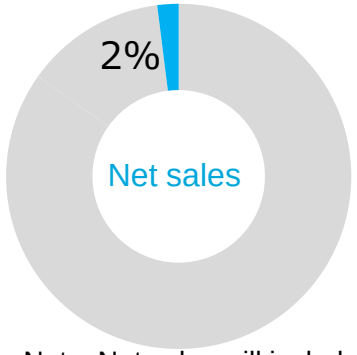
- We provide waste collection and transportation services.
- We have various types of vehicles to transport various waste, including solids and liquids.
- Incidental cleaning services are also available.


Collection and transportation vehicle
(industrial waste collection and transportation)


Collection and transportation vehicle
(general collection and transportation)


Cleaning services

<Intermediary management business>



- We provide customer referral services to other waste disposers.
- We offer appropriate treatment solutions for waste materials that are difficult for us to dispose of or waste materials that are generated outside of our trade area.


Fujinomiya Sales Office


Tokyo Sales Office



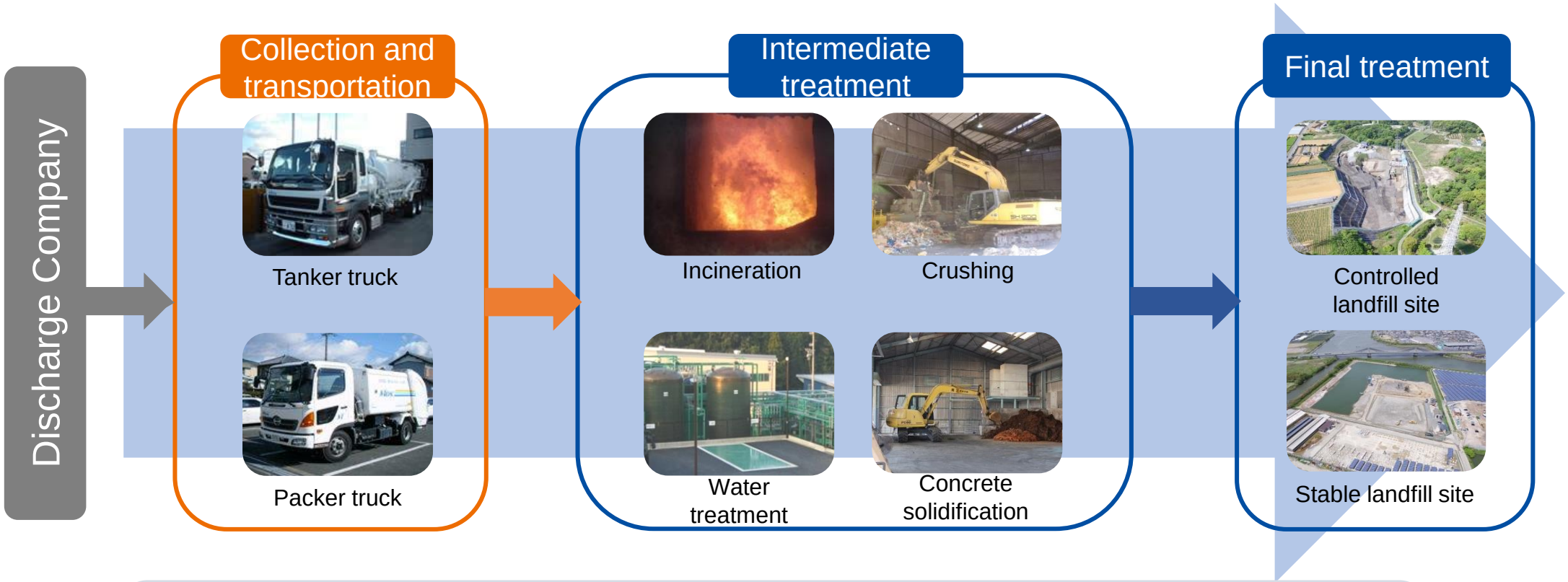
Nagoya Sales Office

Note: Net sales will include intra-group sales.

[1] – 5 About MIDAC Group (Integrated Treatment System)

■ Unlike many of our competitors who are engaged only in waste collection and transportation business or intermediate treatment business, our group has an integrated treatment system for offering a full range of services, from collection and transportation to final treatment through various facilities of our group.

Integrated Treatment System



- Discharge companies feel safe to outsource waste treatment without worrying about the risk of inappropriate disposal / transfer of waste treatment.
- By processing waste materials generated within our group in-house, we can achieve synergy effects such as reducing the cost of intermediate treatment facilities and increasing competitiveness.

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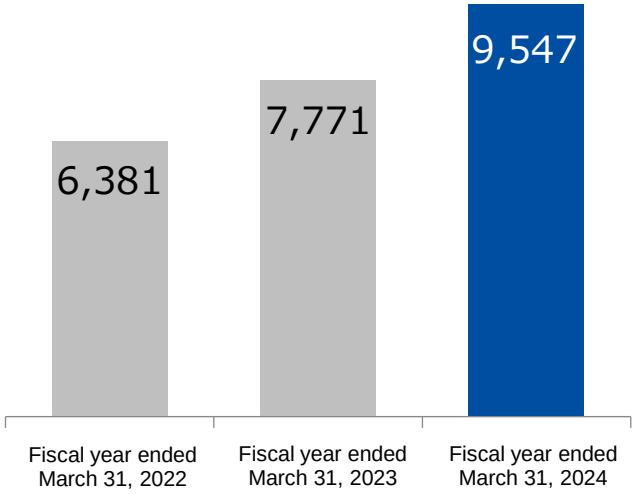
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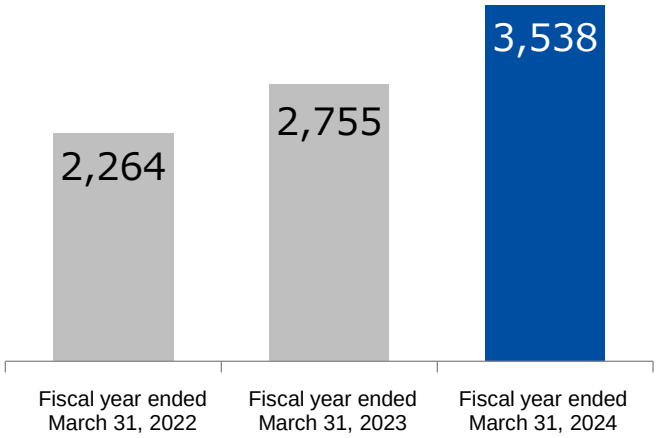
[2] – 1 Financial Results (Consolidated Performance Highlights)

- Net sales: **9,547 million yen** (Year on year +22.8%)
- Operating income: **3,538 million yen** (Year on year +28.4%)
- Net income: **1,907 million yen** (Year on year +13.1%)

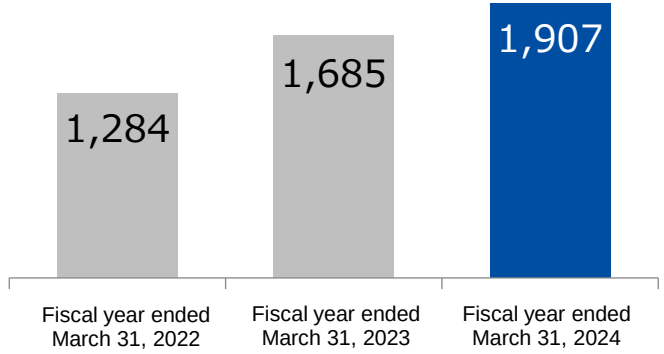
＜Net sales＞



＜Operating income＞



(Note)
＜Net income＞



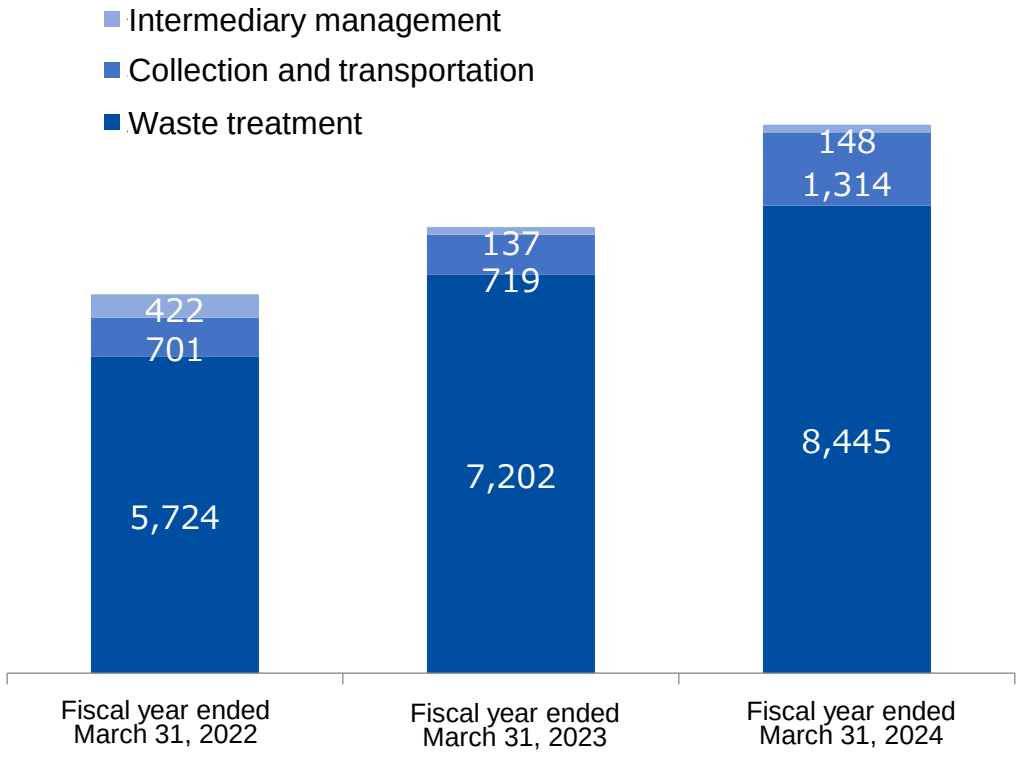
Note: Net income attributable to the parent company's shareholders

[2] – 2 Financial Results (Analysis by Segment)

- In the waste treatment business, there was a significant increase in the amount of contracted waste at the Okuyama-No-Mori Clean Center, primarily due to large-scale transactions with the construction industry.
- In the collection and transportation business, in addition to the increasing trend in the amount of general waste collected mainly from restaurants, Friend Sanitary also contributed to the business results.
- The intermediary management business remained stable due to large-scale construction projects and other factors.

Net Sales by Segment (Note)

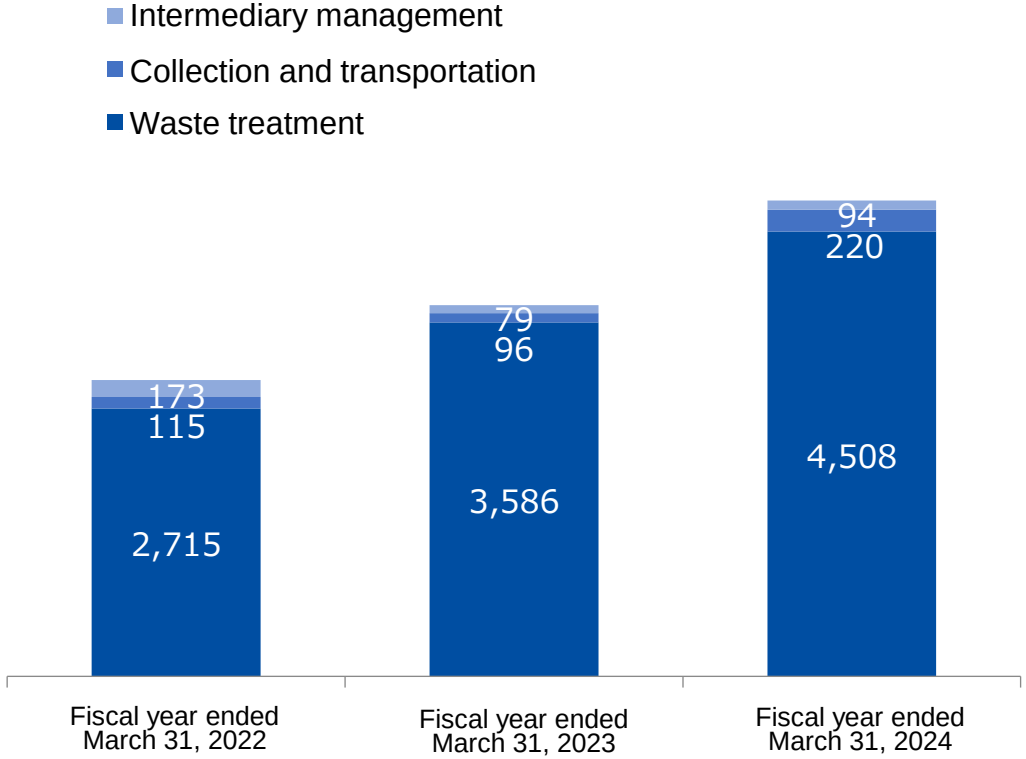
(In million yen)



Note: Include internal transactions

Profit by Segment (Note)

(In million yen)

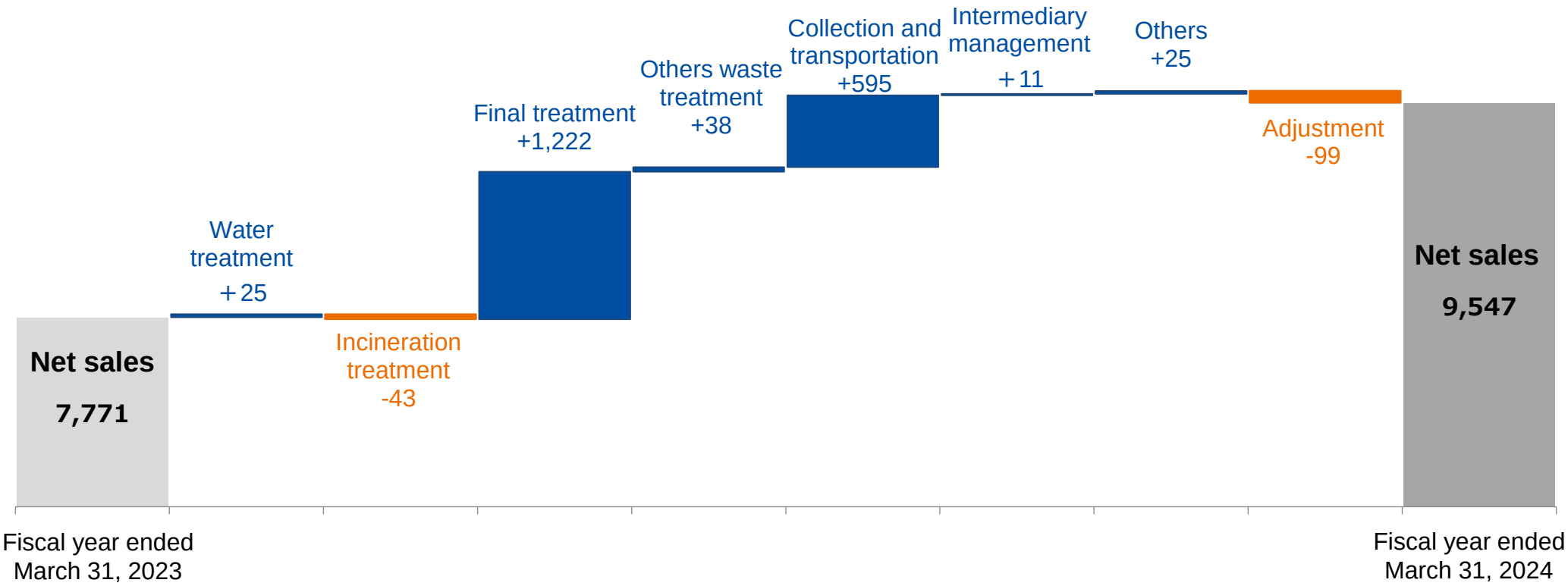


Note: Include internal transactions

[2] – 3 Financial Results (Analysis of Changes in Net Sales)

- Final treatment performed well due to an **increase in the volume taken in by Okuyama-No-Mori Clean Center**.
- The collection and transportation business registered an increase in revenue from the subsidiaries of Friendly Sanitary.

(In million yen)



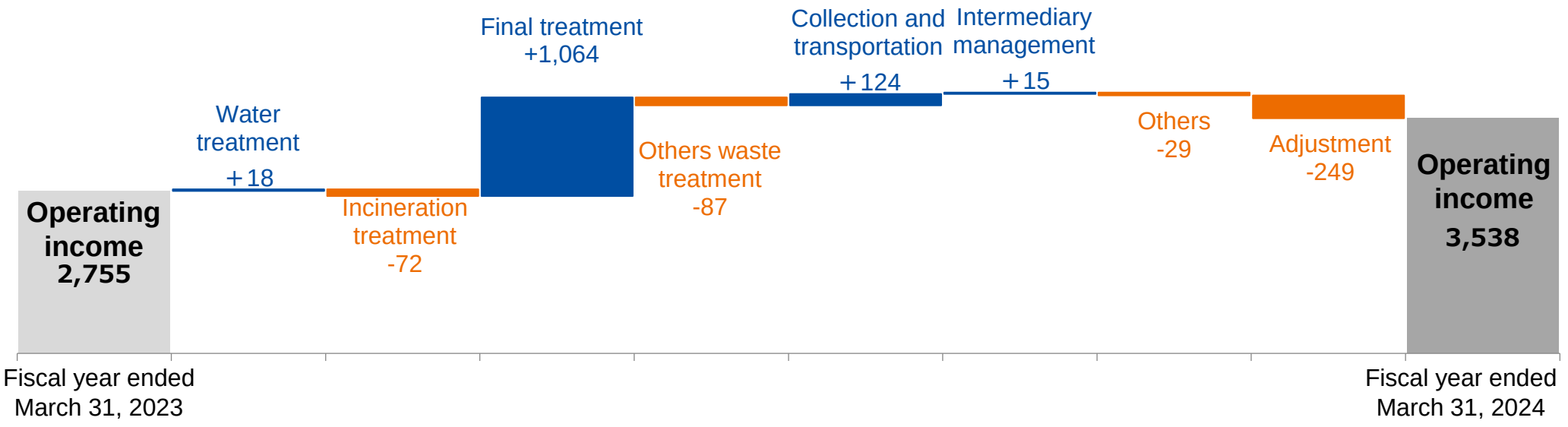
Note 1: Figures for each category include internal transactions.

Note 2: Adjustments represent changes from eliminations of intragroup transactions.

[2] – 4 Financial Results (Analysis of Changes in Operation Income)

- **Final treatment made significant contributions**, and the waste treatment business performed well.
- Profits from “Other waste treatment” decreased due to construction related to the closure of the disposal site at Kurematsu Business Office, among other factors.
- Incineration facilities registered a decline in profits due to an increase in regular repair costs.
- The adjustment amount was due to an increase in SG&A expenses that are not attributable to the reportable segments, such as expenses related to M&A.

(In million yen)



Note 1: Figures for each category include internal transactions.

Note 2: Adjustments represent changes from eliminations of intragroup transactions and company wide expenses.

[2] – 5 Financial Results (Comparison with Projected Results)

- We successfully captured waste treatment demand exceeding the results forecast that had been revised upward.
- Net sales and the respective profits exceeded the revised forecasts.

(In million yen)

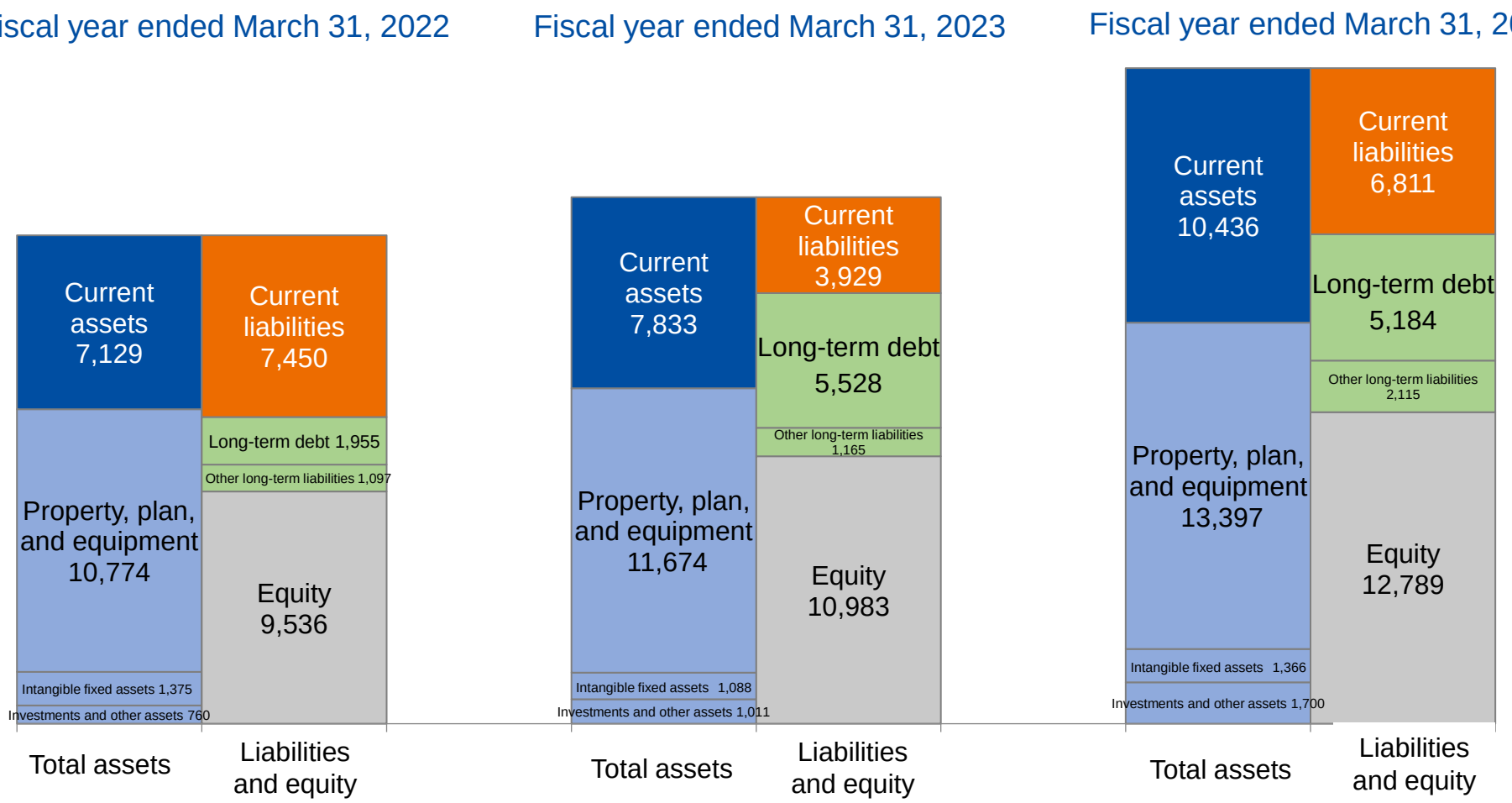
	Fiscal year ended March 31, 2024 Full-year forecast	**Fiscal year ended March 31, 2024 Results**	**Composition ratio**	**Expected ratio**
Net sales	9,307	**9,547**	**100.0%**	**102.6%**
Cost of sales	3,674	**3,684**	**38.6%**	**100.3%**
Gross operating income	5,632	**5,862**	**61.4%**	**104.1%**
Selling expenses and general and administrative expenses	2,278	**2,323**	**24.3%**	**102.0%**
Operating income	3,354	**3,538**	**37.1%**	**105.5%**
Non-operating income	26	**37**	—	—
Non-operating expenses	184	**198**	—	—
Ordinary profit	3,196	**3,377**	**35.4%**	**105.7%**
Extraordinary profit	0	**0**	—	—
Extraordinary loss	0	**0**	—	—
Net income before tax	3,196	**3,377**	**35.4%**	**105.7%**
Corporate taxes	1,467	**1,470**	—	—
Net income (Note)	1,728	**1,907**	**20.0%**	**110.3%**

Note: Net income attributable to the parent company's shareholders

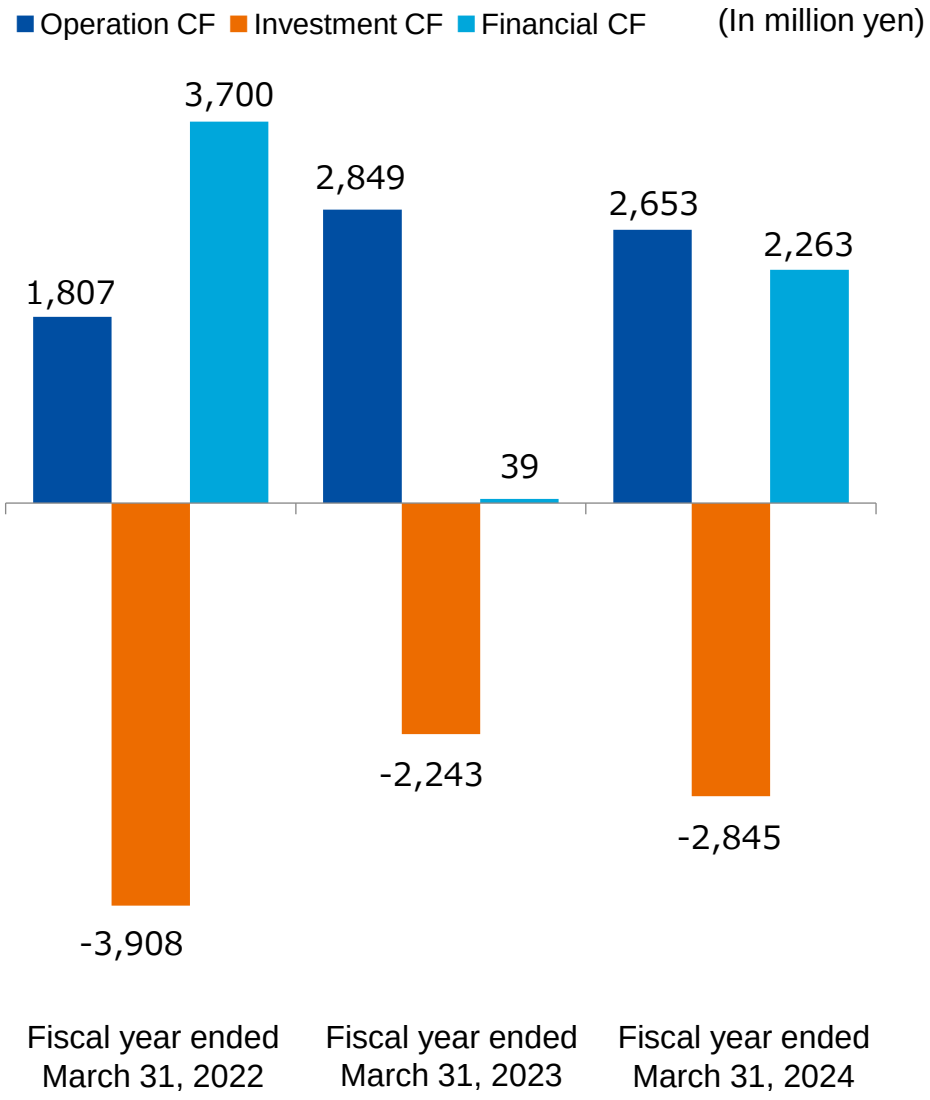
[2] – 6 Financial Results (Balance Sheet)

- Increase in current assets: Due to factors including an increase in cash and deposits associated with the acquisition of Friendly Sanitary as a subsidiary.
- Increase in current liabilities: Due to an increase in short-term borrowing related to the acquisition of subsidiary's stock.
- The equity ratio decreased by 3.3 percentage points to 47.4%.

(In million yen)



[2] – 7 Financial Results (Cash Flow Statement)



Operation CF

Net income before income tax adjustment: +3,377 million yen

Depreciation: +674 million yen

Amortization of goodwill: +254 million yen

Payment of corporate taxes: -1,562 million yen, etc.

Investment CF

Proceeds from the cancellation of insurance reserve: +1,100 million yen

Payments for purchases of tangible fixed assets: -1,855 million yen

Payments for the acquisition of subsidiary‘s stocks accompanying the change in scope of consolidation: -1,875 million yen, etc.

Financial CF

Net increase in short-term borrowings: +2,800 million yen

Proceeds from long-term borrowings: +660 million yen

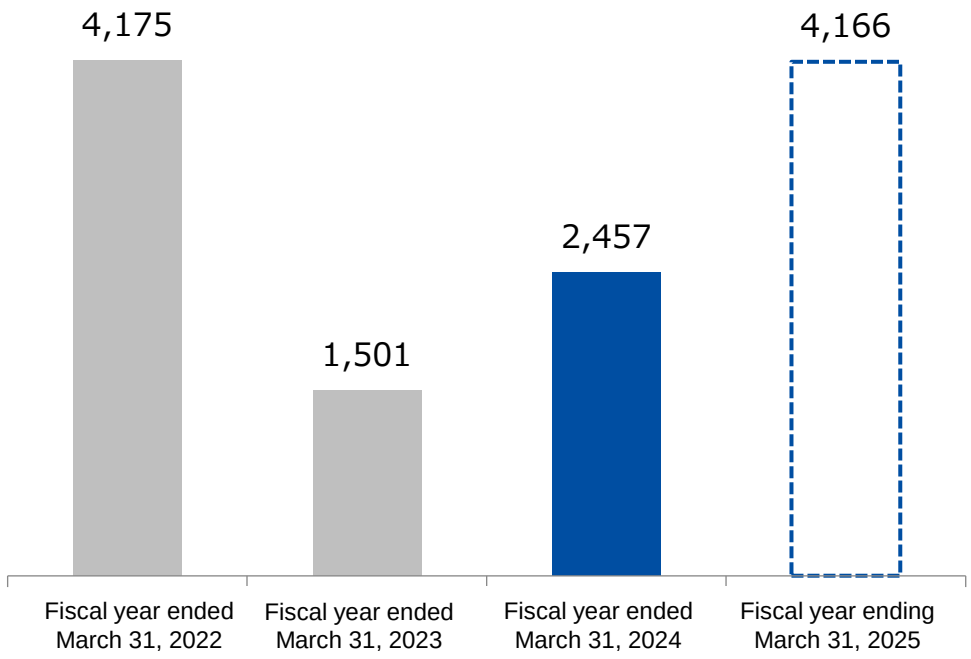
Repayments of long-term borrowings: -1,031 million yen, etc.

[2] – 8 Financial Results (Capital Investment)

- In the fiscal year ended March 31, 2024, there was an increase in capital investment with the acquisition of land related to new waste treatment facilities.
- In the fiscal year ending March 31, 2025, we plan to **invest in the development of new waste treatment facilities**, as well as to carry out **capital investment related to construction work to increase the capacity of existing final treatment sites**.

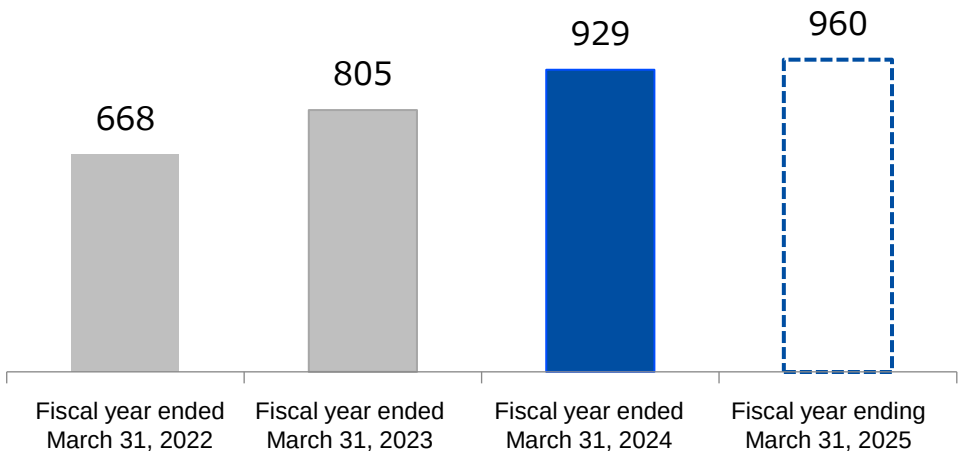
Amount of capital investment

(In million yen)



Depreciation + Amortization of goodwill

(In million yen)



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[3] – 1 Future Outlook (Forecast of Full-year Financial Results)

- Positioning our integrated waste treatment system as our foundation, we will **increase contracted waste volume at Okuyama-No-Mori Clean Center** in particular.
- At intermediate treatment facilities, we will aim to improve operating rate by continuing to promote sales activities aimed at expanding sales channels.

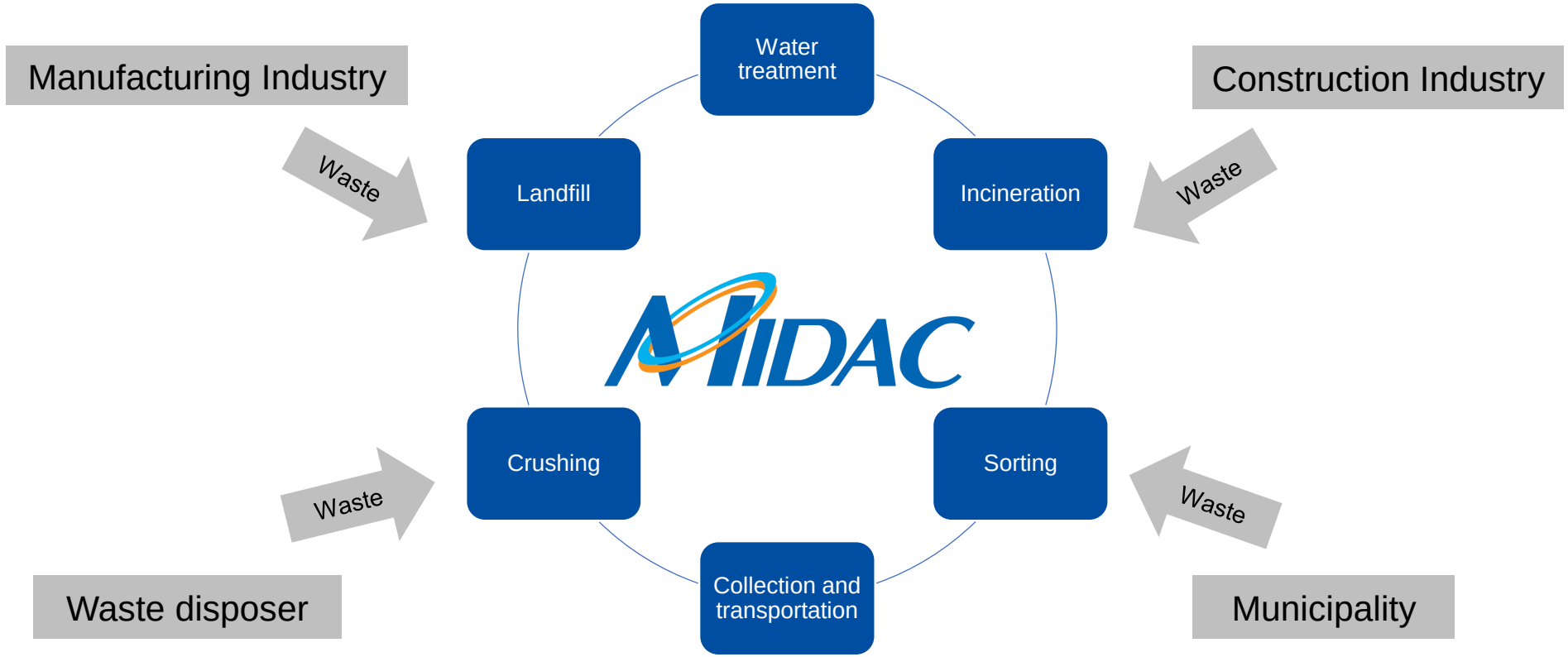
(In million yen)

	Fiscal year ended March 31, 2024 Results	Fiscal year ending March 31, 2025 Forecast	Composition ratio	Year-on-year
Net sales	9,547	**10,391**	**100.0%**	**8.8%**
Cost of sales	3,684	**4,266**	**41.1%**	**15.8%**
Gross operating income	5,862	**6,125**	**58.9%**	**4.5%**
Selling expenses and general and administrative expenses	2,323	**2,275**	**21.9%**	**-2.1%**
Operating income	3,538	**3,849**	**37.0%**	**8.8%**
Non-operating income	37	**144**	—	—
Non-operating expenses	198	**112**	—	—
Ordinary profit	3,377	**3,881**	**37.4%**	**14.9%**
Extraordinary profit	0	**0**	—	—
Extraordinary loss	0	**0**	—	—
Net income before tax	3,377	**3,881**	**37.4%**	**14.9%**
Corporate taxes	1,470	**1,396**	—	—
Net income (Note)	1,907	**2,484**	**23.9%**	**30.3%**

Note: Net income attributable to the parent company's shareholders

[3] – 2 Future Outlook (Response to External Environment)

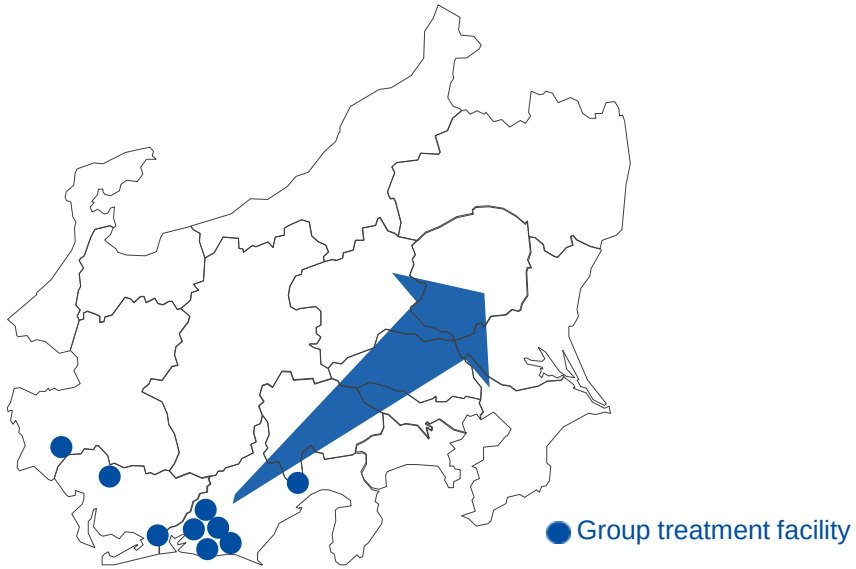
- We are developing efficient and wide-area sales to robust industries and business partners by demonstrating the superiority of our treatment facilities and licenses.
- In order to promote efficient operation, we will clearly separate roles when there are two controlled landfill sites in the same area.
- We will aim to improve the operating rate of each intermediate treatment facility by continuously strengthening the waste receiving system.



[3] – 3 Future Outlook (Medium- to Long-term Growth Strategy)

- To select our business area and keep growing, it is inevitable to establish new facilities in promising areas where demand is expected.
- By selecting some potential sites for incineration, final treatment facilities near the Pacific belt zone, promoting plans in parallel, and obtain the permission for establishment at an early stage thus further expansion our business.

Focus on the expansion to the Kanto region



- Focus on the expansion in Kanto region, and select some site candidates for new industrial waste treatment facilities.
- For the expansion of new waste treatment facilities, we shall not restrict our plans to our own development, but take flexible and speedy measures including M&A.

Our own development



February 2022: Operation

New controlled landfill site



March 2022: Land acquisition

Acquisition of land for new incineration facility



Operation start scheduled in April 2026

New water treatment facility

Aggressive and speedy M&A



December 2015

MIDAC CO., LTD.



October 2021

MIDAC KONAN CO., LTD.

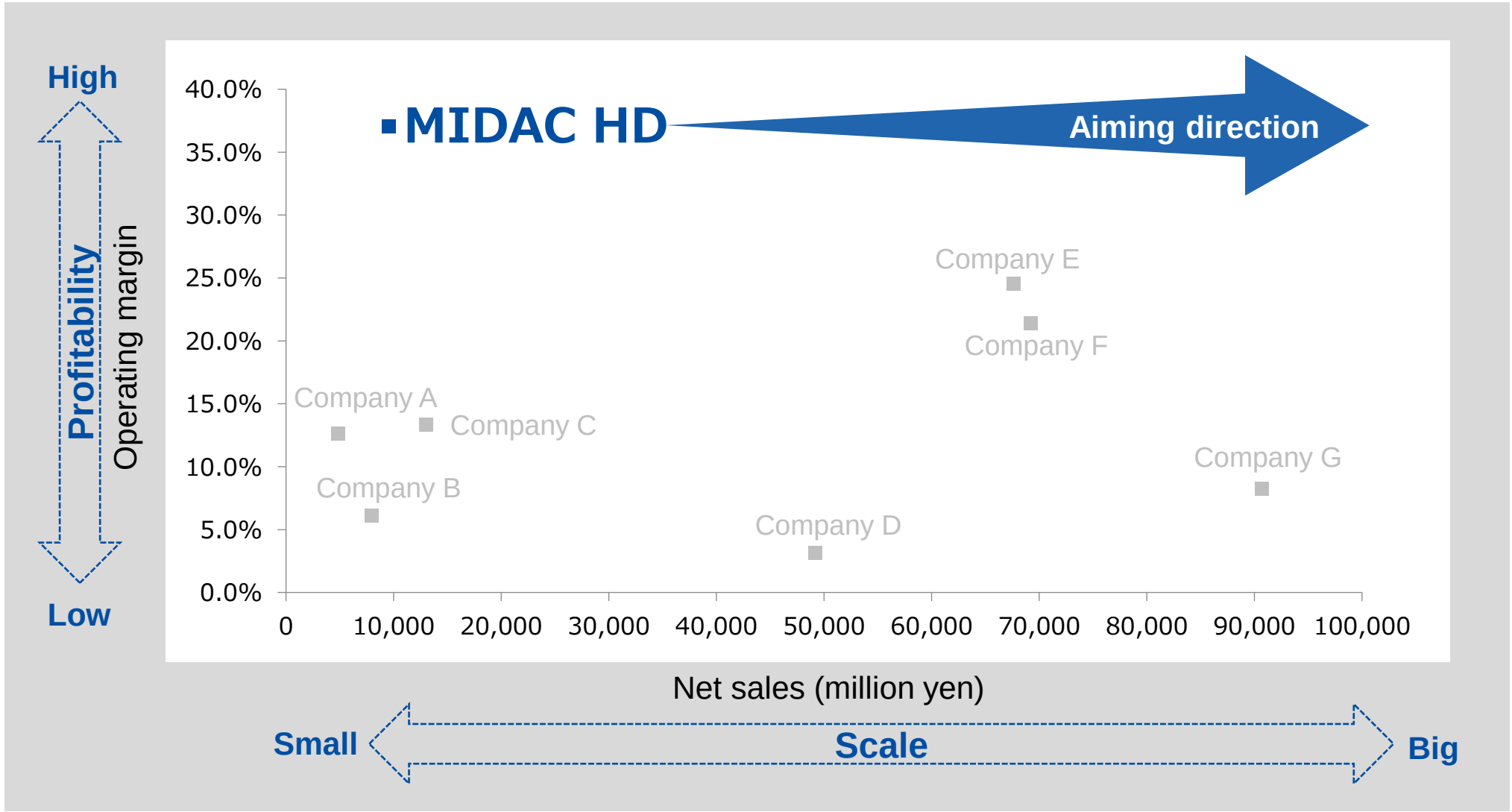


September 2023

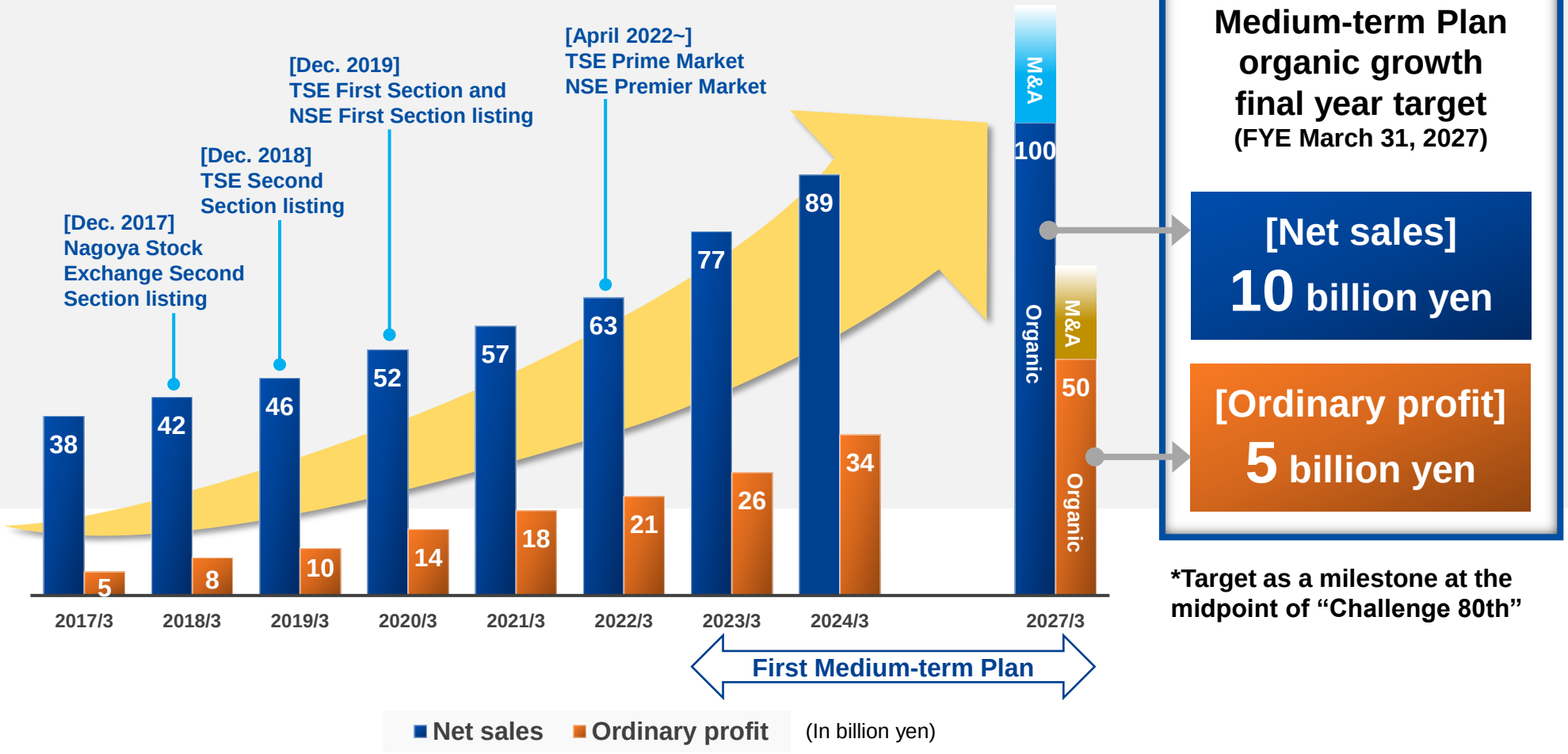
FRIEND SANITARY CO., LTD.

[3] – 4 Future Outlook (Comparison with Competitors and Aiming Direction)

- Net sales recorded 9,547 million yen, and the scale is smaller than competitors. However, we are maintaining a high operating margin recording 37.1%. (Results for the fiscal year ended March 31, 2024)
- We will keep aiming to expand into the Kanto region and enhance our scale.



Sustain growth and achieve net sales of 10 billion yen and ordinary profit of 5 billion yen through organic growth alone, excluding M&A growth



Medium-term Plan organic growth final year target
(FYE March 31, 2027)

[Net sales] 10 billion yen

[Ordinary profit] 5 billion yen

*Target as a milestone at the midpoint of "Challenge 80th"

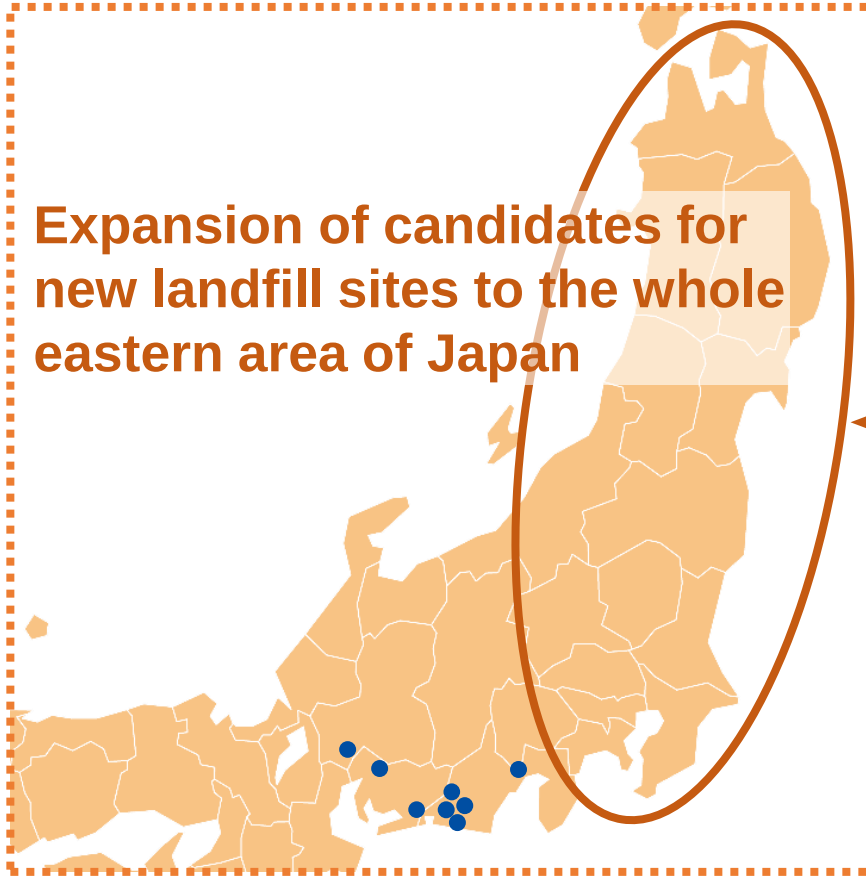
[3] – 6 Future Outlook (Trends in Organic Growth)

- The increase in contracted waste volume at Okuyama-No-Mori Clean Center will drive organic growth.
- We are progressing smoothly according to plan toward the final year of the first Medium-term Plan (fiscal year ending March 31, 2027).

(In million yen)

	FY ended March 31, 2022 Results	Period of the first Medium-term Plan				
		First year (FY ended March 31, 2023)		Second year (FY ended March 31, 2024)		Final fiscal year plan (FY ending March 31, 2027)
		Results	Year-on-year	Results	Year-on-year	
Net sales	6,381	7,771	+21.8%	**8,959**	**+15.3%**	10,000
Operating income	2,264	2,755	+21.7%	**3,581**	**+30.0%**	-
Operating margin	35.5%	35.5%	0.0pt	**40.0%**	**+4.5pt**	-
Ordinary profit	2,188	2,692	+23.0%	**3,414**	**+26.8%**	5,000
Ordinary profit margin	34.3%	34.6%	+0.4pt	**38.1%**	**+3.5pt**	50.0%

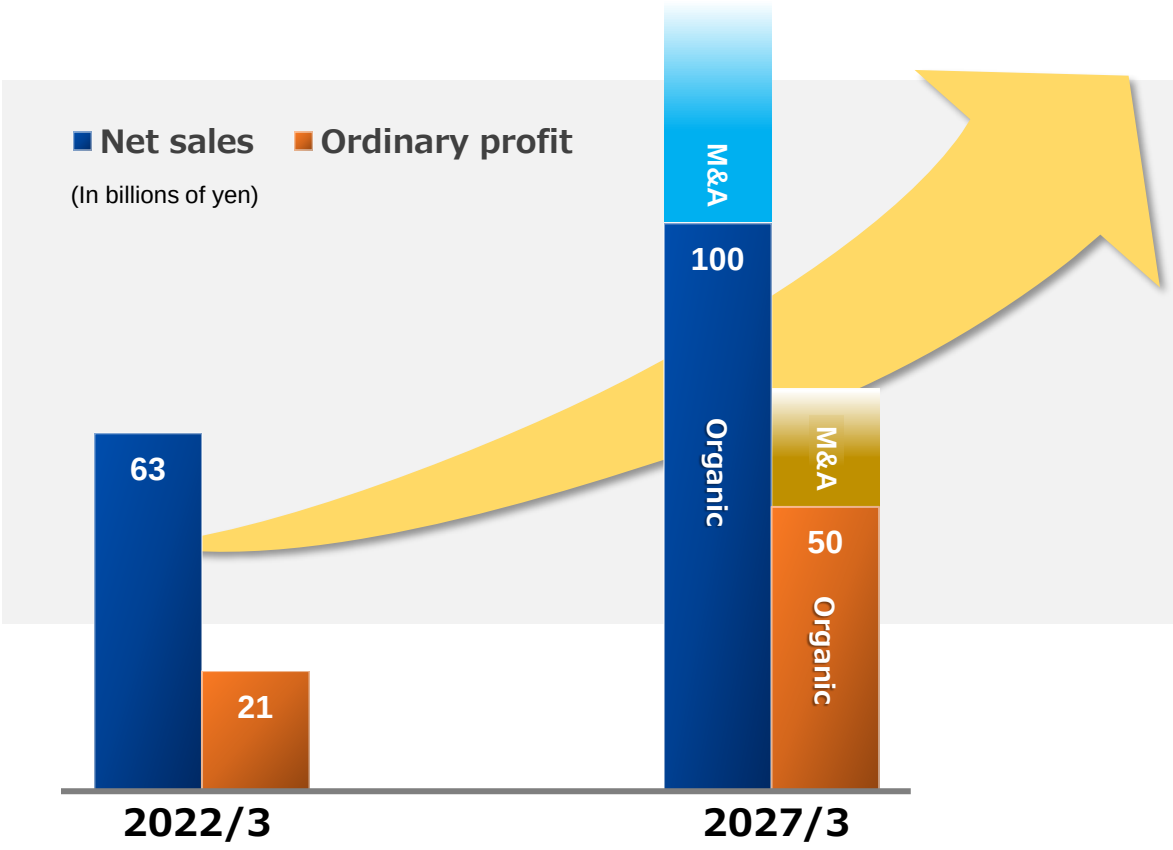
We will promote development by establishing a wide range of site candidates for final landfill sites for which it may be difficult to obtain permits.



Candidate landfill sites

- **Two controlled landfill sites (1.5 million m^3 to over 2 million m^3 for each) are planned in the East Japan area**
- **For both sites, topographical and geological surveys have completed, and environment research is underway**

We will continue to promote challenging management to achieve “Challenge 80th.”



MIDAC Group Ten Year Vision

“Challenge 80th”

We aim to become a true leader in the industry by pursuing our evolution into becoming one of the industry's leading comprehensive industrial waste processing companies.

FY Ending March 2032

Challenge Targets

(including M&A)

[Net sales] **40** billion yen

[Ordinary profit] **12** billion yen

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[4] – 1 Topics (Development of New Water Treatment Facilities)

- The purpose is to **increase the treatment capacity** of existing water treatment facilities, and to **address the issue of aging equipment.**
- We aim to put the facility into operation from **April 2026.**

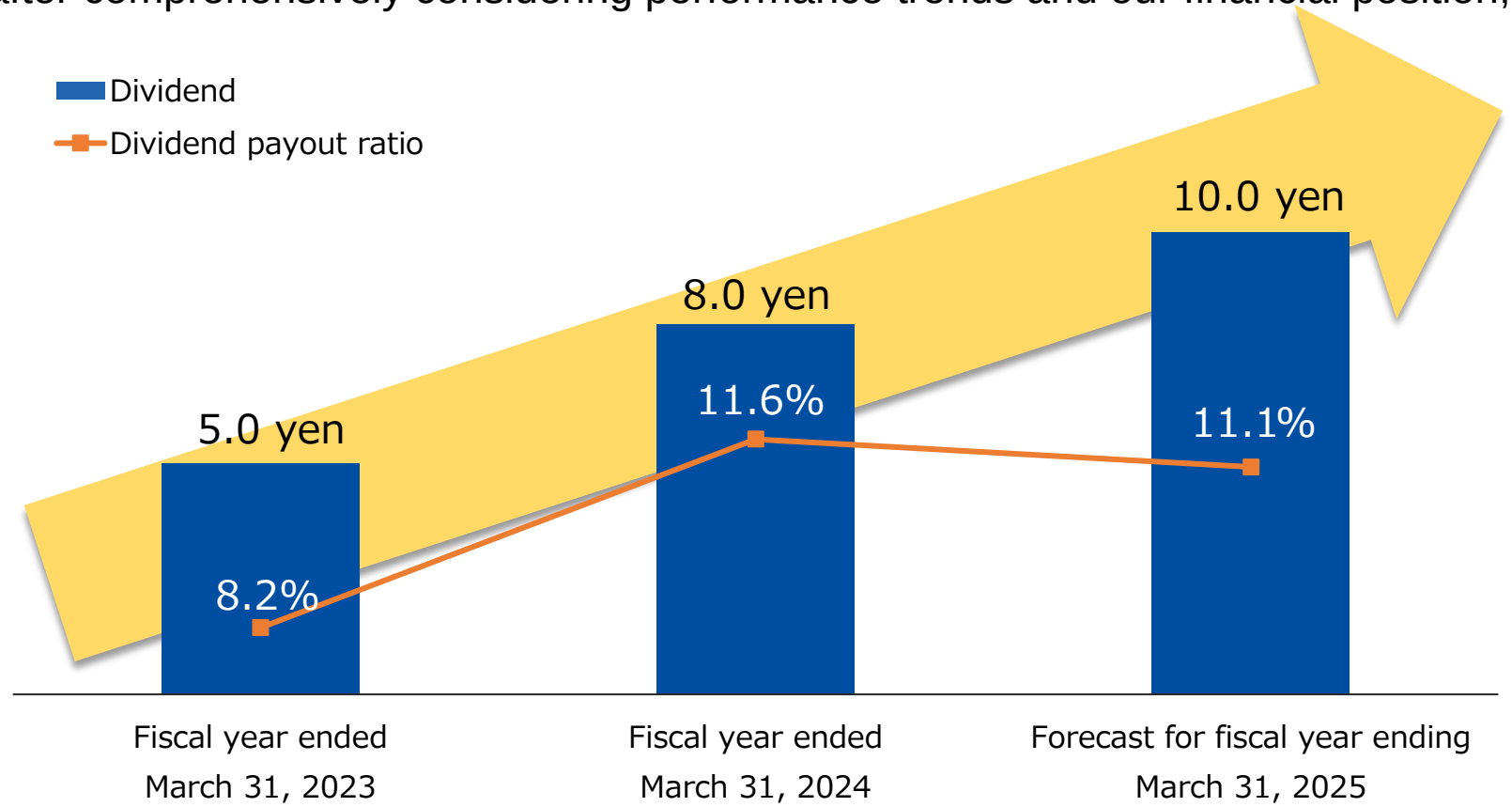
Facility	Miyakoda Business Office (provisional)
Address	1-104-10 Shinmiyakoda, Hamana-ku, Hamamatsu, Shizuoka
Type	Water treatment facility
Scale of facility	Approx. five times the treatment capacity of existing facilities (Head Office Business Office)
Total investment	Approx. 3.5 billion yen
Financing plan	Capital increase (January 2022) and equity capital
Start of operations	April 2026 (provisional)



*The photograph is for illustrative purposes

[4] – 2 Topics (Dividends)

- Our policy is to pay stable dividends on an ongoing basis while strengthening our management base and financial position.
- Internal reserves will be allocated to investments for further business expansion in the future.
- **We expect to increase dividend per share from 8.0 yen to 10.0 yen** for the fiscal year ending March 31, 2025, after comprehensively considering performance trends and our financial position, etc.



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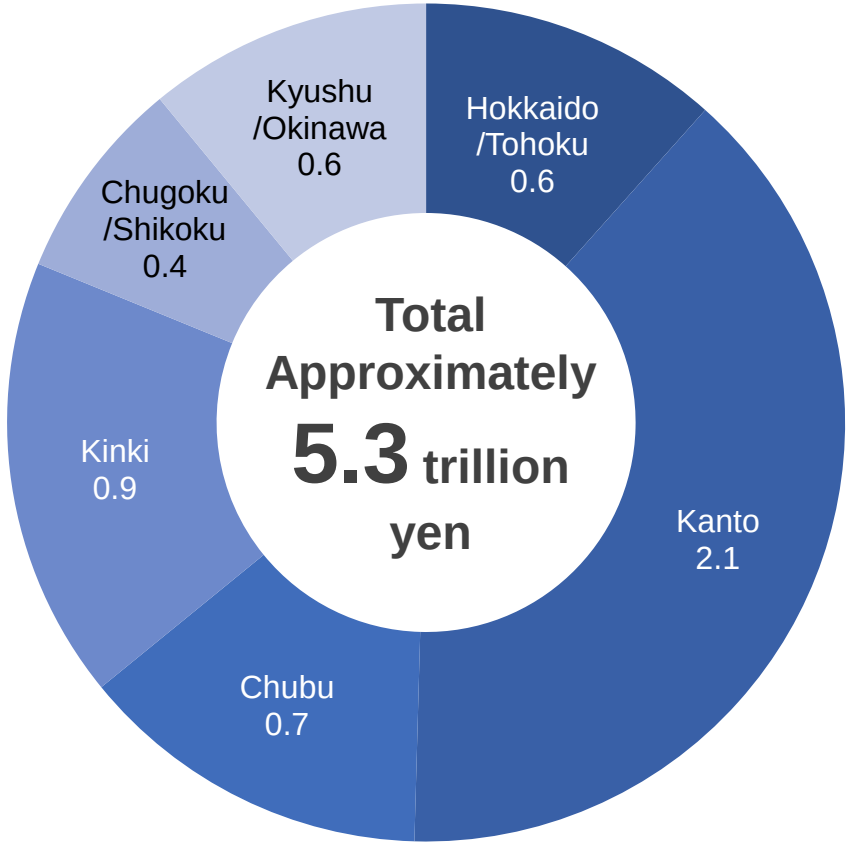
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[5] – 1 Industrial Environment (Market Size)

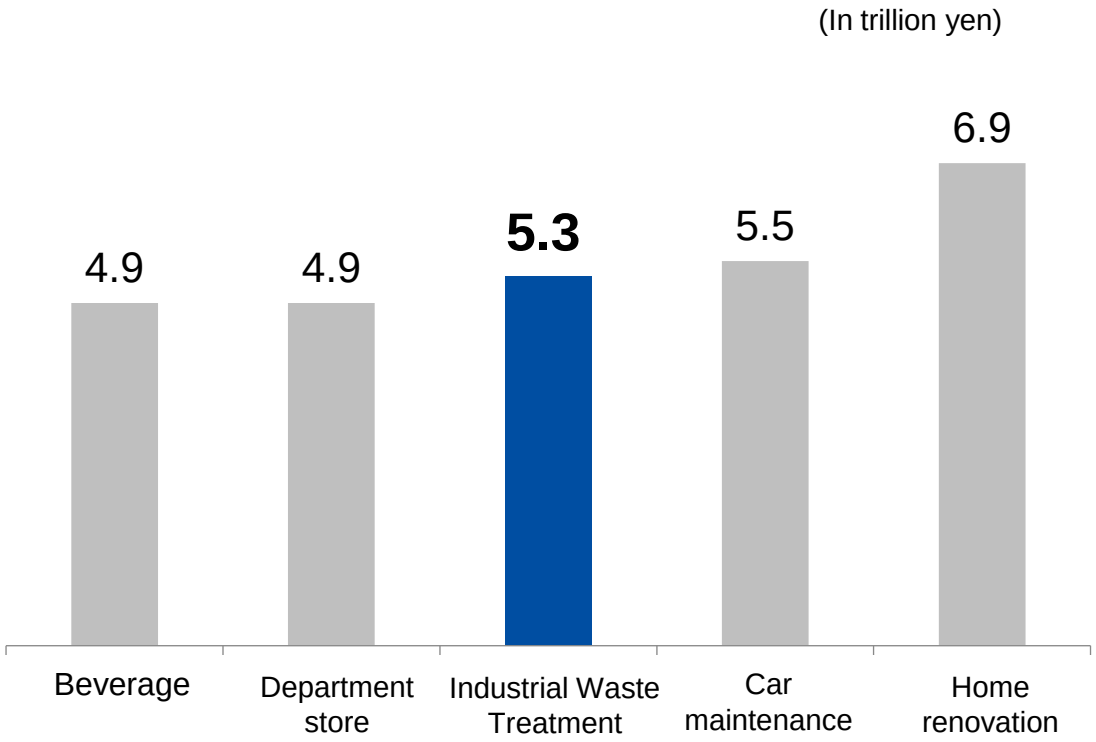
- The estimated market size of the domestic industrial waste treatment industry is **approximately 5.3 trillion yen**.
- Market size surpasses that of the beverage and department store industries.

Estimated market size of the industrial waste treatment industry



Source: “FY2011 Report on the Fact-Finding Survey of Industrial Waste Treatment Business”, The Ministry of the Environment (Japanese only)

Market size comparison to other industries

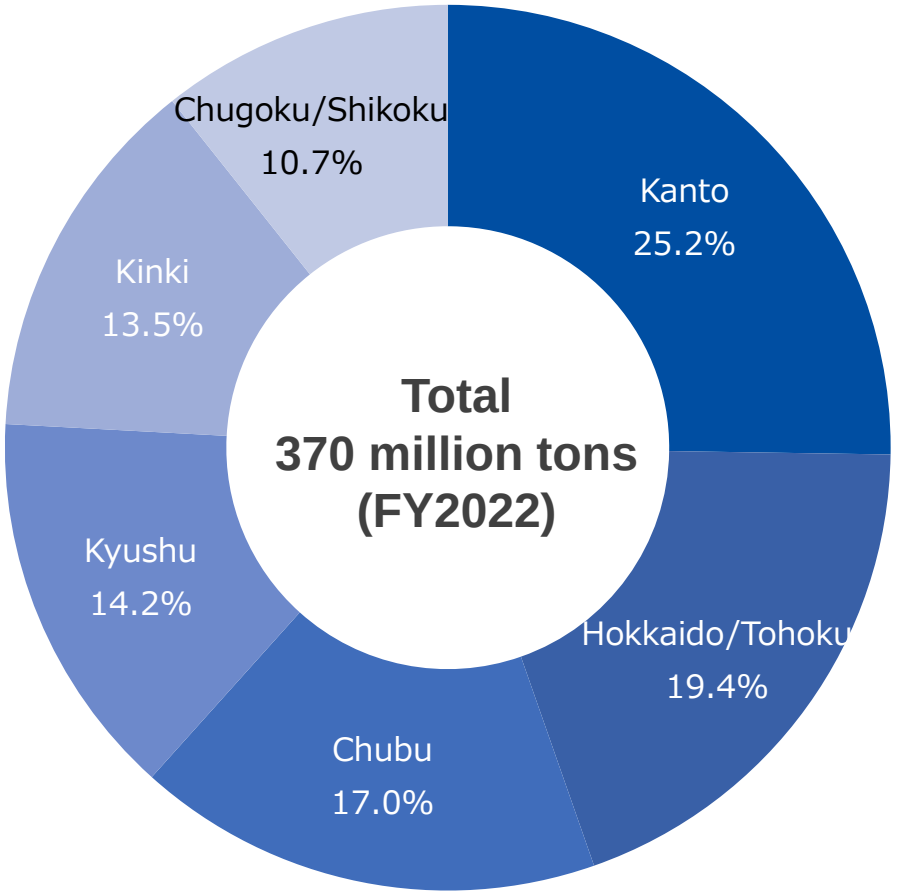


Source: "2022 Report on the Current Status and Outlook of the Beverage Market" (Beverage), Yano Research Institute Ltd.; "Summary of Nationwide Department Store Sales for December 2022" (Department Store), Japan Department Stores Association; "FY2011 Report on the Fact Finding Survey of Industrial Waste Treatment Business" (Waste Treatment), The Ministry of the Environment; "FY2021 Overview of the Results of Fact-Finding Surveys on Specified Automobile Maintenance Businesses" (Car maintenance), Japan Automobile Service Promotion Association (Japanese only); and "Outlook and Strategy for the Home Renovation Market (2022)" (Home Renovation), Yano Research Institute Ltd. (Japanese only)

[5] – 2 Industrial Environment (Industrial Waste by Region and Industry)

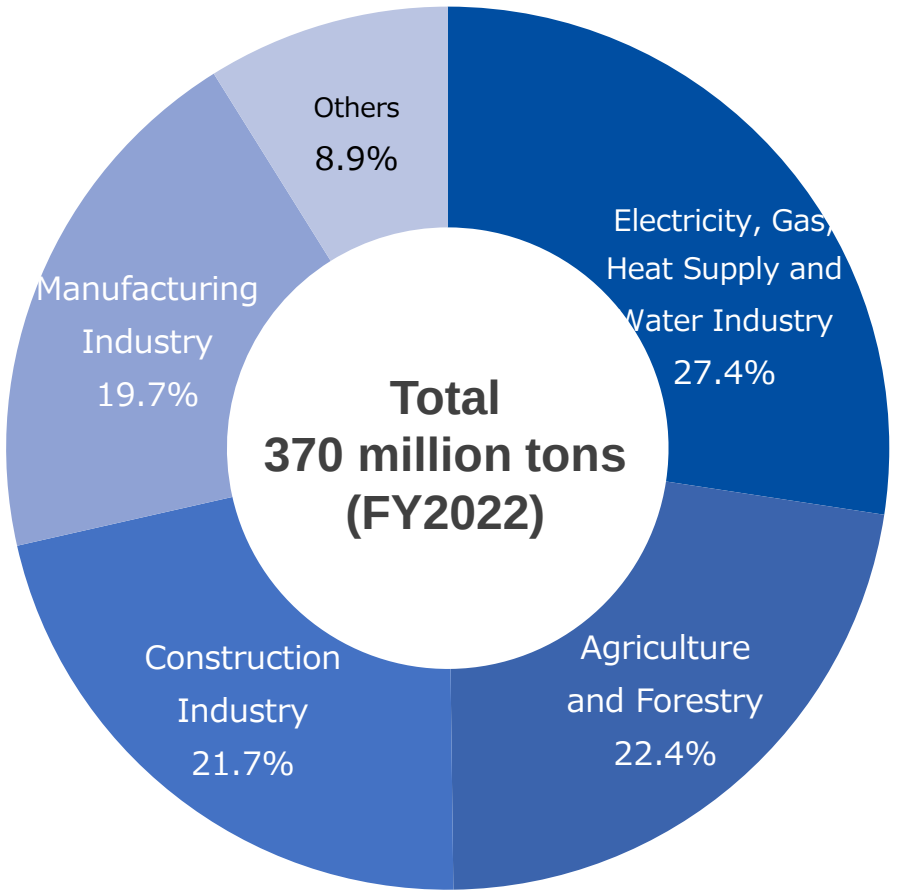
- By region, the Kanto region generated the largest industrial waste volume, followed by Hokkaido, Tohoku and Chubu.
- By industry, electricity, gas, heat supply, and water have the highest emissions, followed by agriculture and forestry, and construction.

Composition ratio of industrial waste by region



Source: "Industrial Waste Discharge and Treatment Status (Preliminary Figures for FY2022)", The Ministry of the Environment (Japanese only)

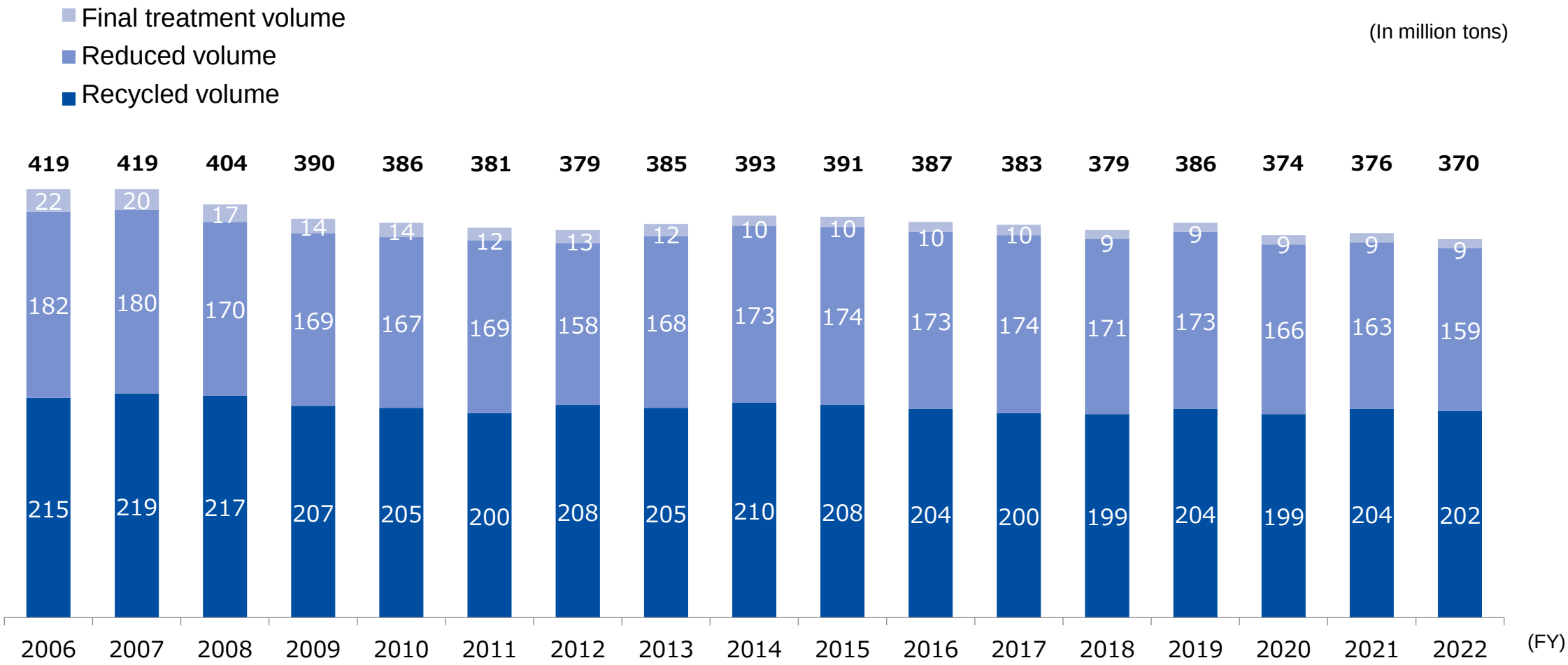
Composition ratio of industrial waste by industry



Source: "Industrial Waste Discharge and Treatment Status (Preliminary Figures for FY2022)", The Ministry of the Environment (Japanese only)

[5] – 3 Industrial Environment (Total Volume of Industrial Waste)

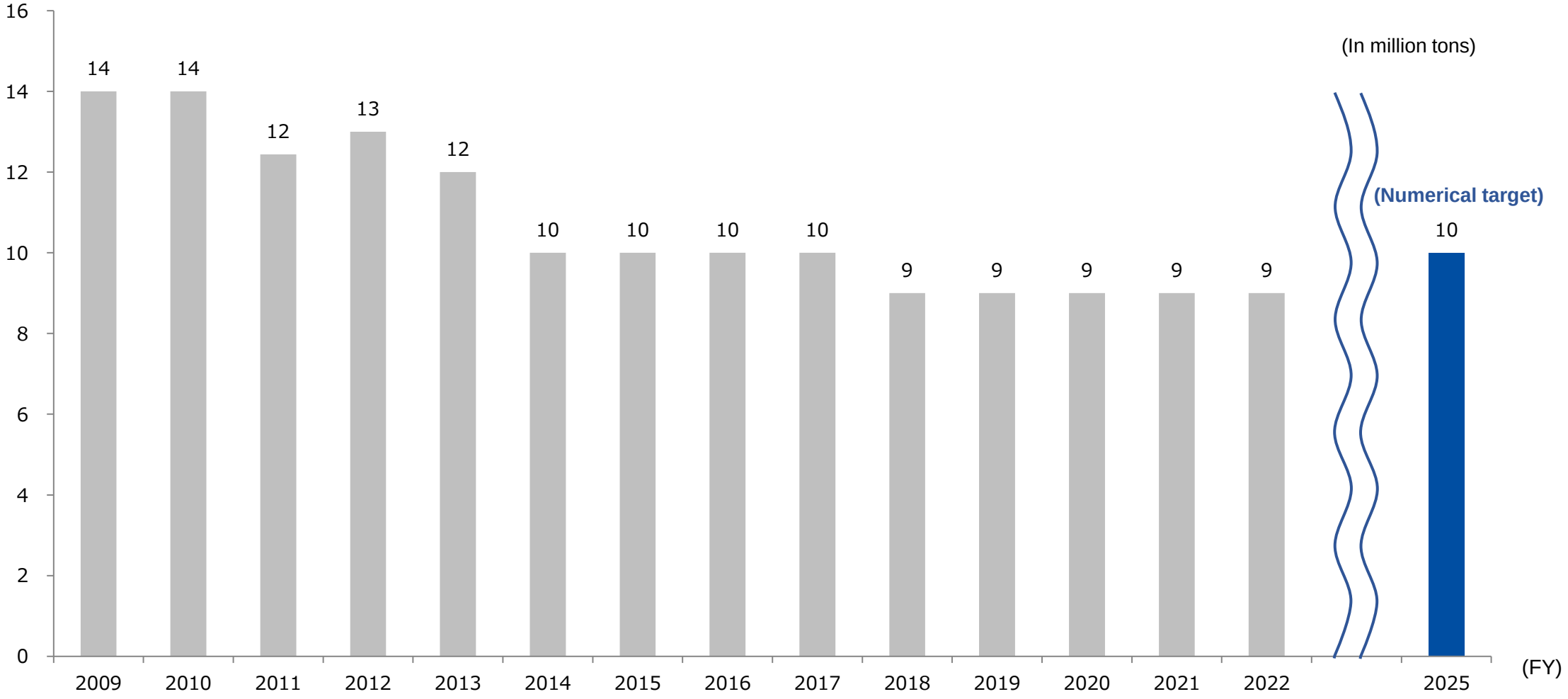
- The total volume of industrial waste in FY2021 was 370 million tons, showing no significant change.
- It is predicted that certain volume of waste will continue to arise in the future.



Source: "Industrial Waste Discharge and Treatment Status Research Report (Preliminary Figures for FY2022)", the Ministry of the Environment (Japanese only)

[5] – 4 Industrial Environment (Trends in Landfill Site)

- The Fundamental Plan for Establishing a Sound Material-Cycle Society sets a numerical target of **approximately 10 million tons** for the final treatment volume in 2025.
- The final treatment of waste will inevitably occur in the future, and therefore landfill sites are indispensable to society.



Source: "Industrial Waste Discharge and Treatment Status Research Report (Preliminary Figures for FY2022)" published by the Ministry of the Environment and "Fundamental Plan for Establishing a Sound Material-Cycle Society (June 2018)" published by the Ministry of the Environment (Japanese only)

[5] – 5 Industrial Environment
(Remaining Capacity and Remaining Years for Industrial Waste Landfill Sites)

- The remaining capacity of landfill sites is approx. 171.09 million m^3, an increase of approx. 14.02 million m^3 (8.9%) from the previous year.
- As of April 1, 2022, nationwide there are **19.7 years** remaining for landfill sites, and **13.4 years** for the Tokyo metropolitan area.
- **1,568 landfill sites** have been approved nationwide.

1. Landfill site remaining capacity (as of April 1, 2022)

Landfill site	Remaining capacity (10,000 m^3)
Shielded landfill sites	2
Stable landfill sites	5,923
Controlled landfill sites	11,183
Total	17,109

2. Industrial waste landfill sites remaining capacity and remaining years (as of April 1, 2022)

Category	Landfill capacity (10,000 t)	Remaining capacity (10,000 m^3)	Remaining years (years)
Nationwide	869	17,109	19.7
Tokyo metropolitan area	148	1,989	13.4
Kinki area	129	2,651	20.5

1. The "Tokyo metropolitan area" refers to Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo, Kanagawa and Yamanashi prefectures.
2. The "Kinki area" refers to Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama prefectures.
3. Remaining years = Remaining capacity / landfill capacity (with a conversion rate of 1 t = 1 m^3).

Source: Ministry of the Environment, "Status of the Installation of Industrial Waste Treatment Facilities and Permitting for Industrial Waste Treatment Businesses, etc. (FY2021 Results, etc.)" (Japanese only)

[5] – 6 Industrial Environment (Circular Economy and 3R+Renewable)

Circular Economy

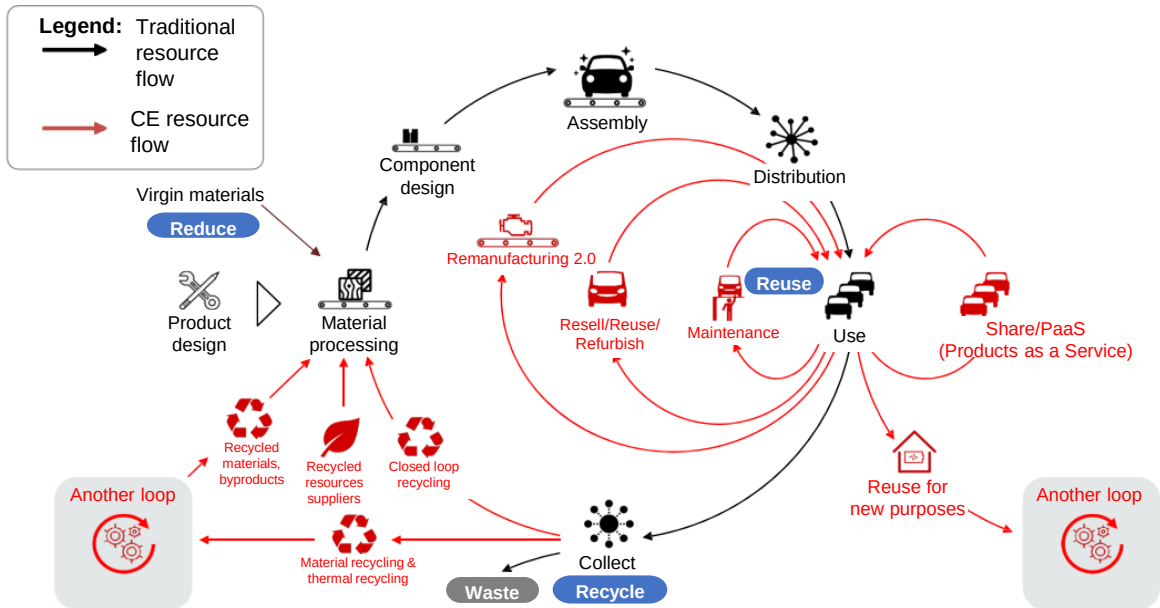


*Figure: Created by modifying "Current State of and Issues with Resource Circulation Policies" by the Ministry of Economy, Trade and Industry (Japanese only)

- Since the 1990s, 3R (Reduce, Reuse, Recycle) mechanisms and legal systems have been introduced worldwide.
- A circular economy means creating a recycling-oriented economy through business activities.

3R + Renewable

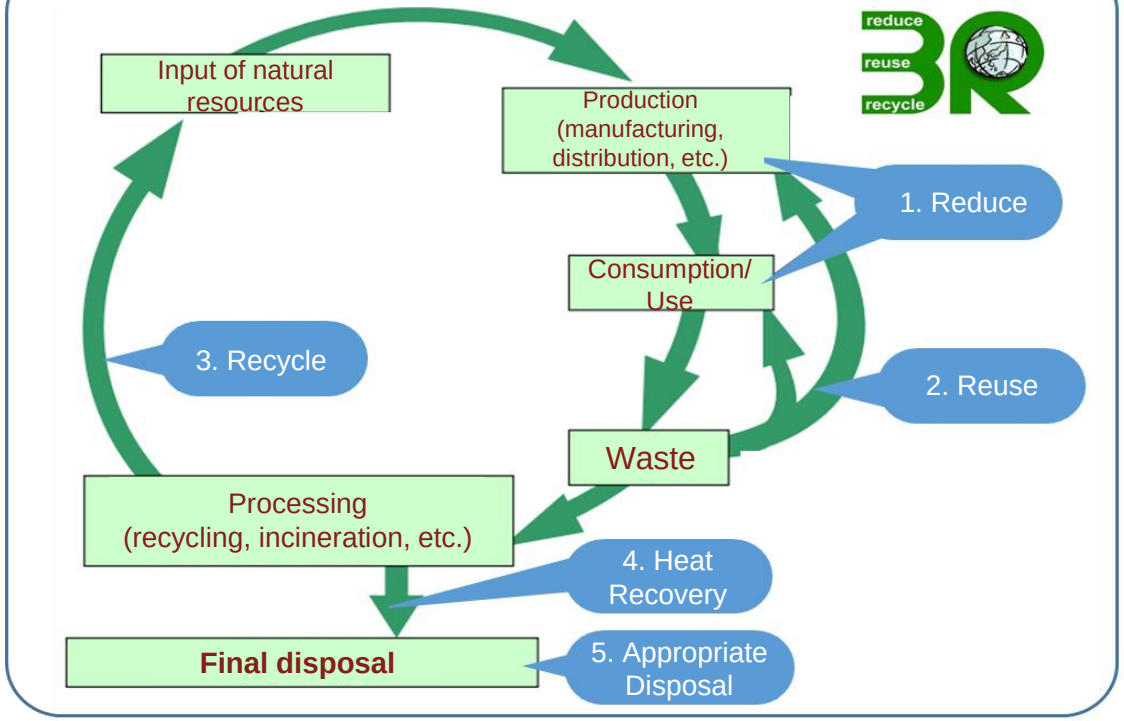


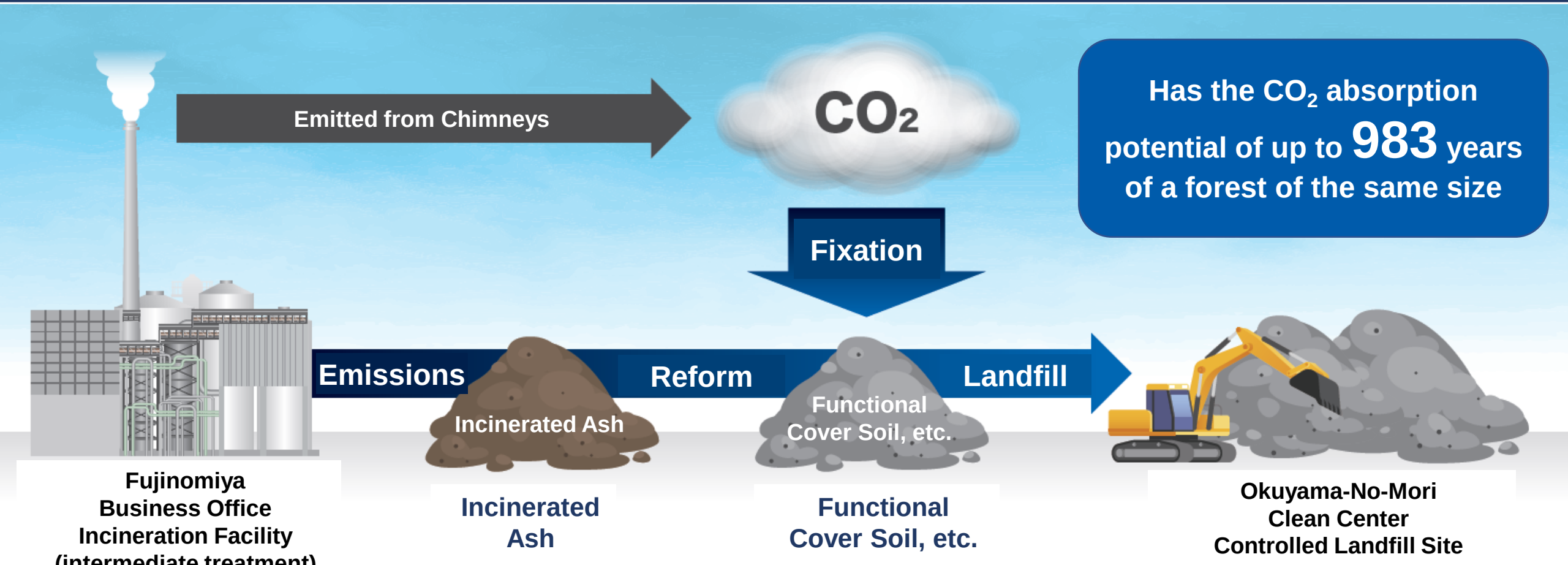
*Figure: Created by modifying reference materials from the Ministry of the Environment Central Environmental Council Subcommittee for the Promotion of a Recycling-Oriented Society (Japanese only)

- Articles 5 to 7 of The Basic Act on Establishing a Sound Material-Cycle Society (promulgated in June 2000) describe the basic principles of reduce, reuse, recycle, heat recovery, and appropriate disposal.
- "3R + Renewable" was listed as a basic principle in the Resource Circulation Strategy for Plastics in May 2019, and since then has been attracting attention.
- Similar to raw material processing industries, the importance of processing/recovery industries is shown.
- "Heat Recovery" and "Appropriate Disposal (Final Disposal)" are specified..

[5] – 7 Initiatives for Decarbonization (Development of CCS Technologies at Landfill Site)

- Through joint research with the Waseda University GeoLab (Professor Hideo Komine), we are working on CCS (CO_2 Capture and Storage) for incineration-derived CO_2 by using landfill sites and industrial byproducts (waste), and will contribute to achieving carbon neutral by 2050.

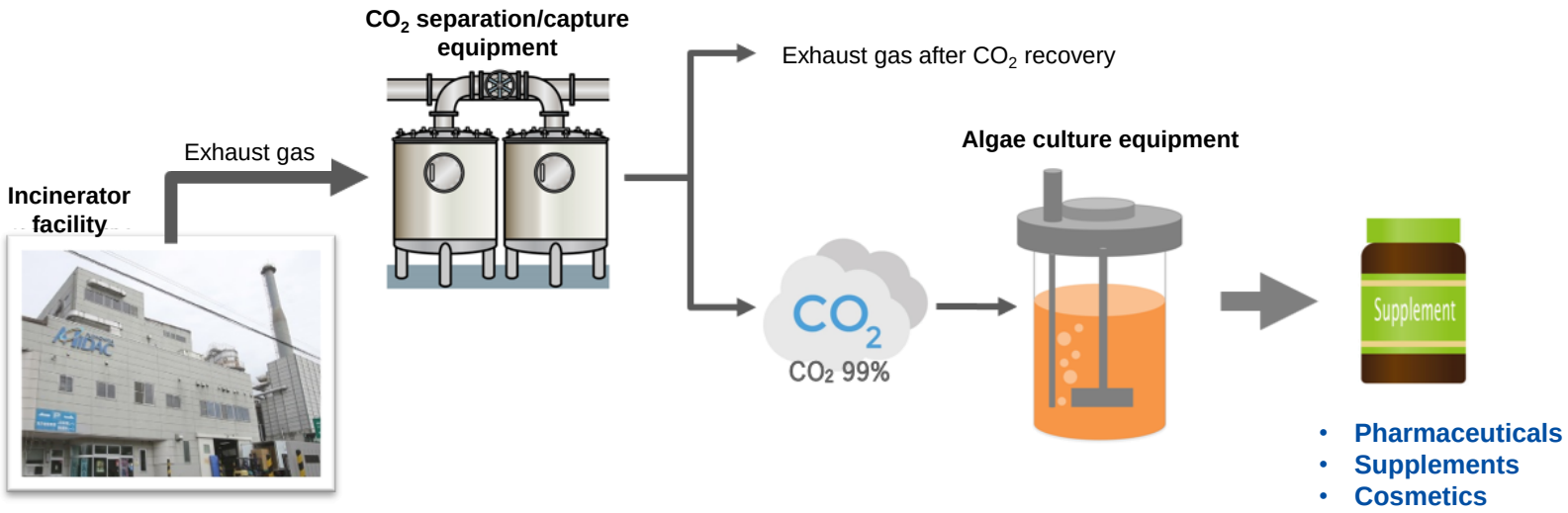
CCS Concept for Incineration-Derived CO_2 by Using Incineration Byproducts (Waste)



[5] – 8 Decarbonization Efforts (Microalgae Culturing CCU Technologies)

- This research aims to reduce the CO_2 emissions from incineration while ensuring economic efficiency by producing "fucoxanthin," a high value-added substance, by using CO_2 from incineration to cultivate microalgae.
- By collaborating with ALNUR Co., Ltd., which has strengths in continuous culture technologies for fucoxanthin-producing microalgae, we will accelerate our technological development for mass production and stable supply, create a fucoxanthin business, and reduce CO_2 emissions.

Image of a CCU Incinerator



Algae culturing is one of the technologies attracting attention as a method for fixing the CO_2 separated and recovered from the exhaust gases from factories, etc.



New laboratory at the MIDAC Fujinomiya Business Office



ALNUR R&D Center

[5] – 9 Decarbonization Efforts
(Yamanashi 4 per 1000 Initiative Certification System for Agricultural Products)

- For their climate change initiatives, IWAHARA ORCHARDS has received "Effort Certification" under Yamanishi Prefecture's certification system.
- IWAHARA ORCHARDS is promoting efforts to curb emissions of carbon dioxide, one of the greenhouse gases.
- In the future, IWAHARA ORCHARDS aims to gather data on the carbon that is sequestered in its soil and acquire “Achievement Certification.”

Yamanashi 4 per 1000 Initiative Certification System for Agricultural Products

This initiative is based on the idea that is the amount of carbon sequestered in the world's surface soil can be annually increased by 4 parts per mil,* then the increase in atmospheric carbon dioxide due to human economic activities can be reduced to virtually zero.

*4 parts per mil (‰) = 0.4%

	Certification Category	Specific Initiatives for Certification
Effort	**[Plan Certification]** Sets targets for specific actions to be taken, and certifies plans that are expected to reliably sequester carbon in the soil	1. Increasing ground cover, such as by cultivating grass 2. Burying materials containing organic matter, such as compost and soil conditioners 3. Utilizing crop residues, such as pruned branches generated in production fields 4. Burying biochar produced from pruned branches, etc. 5. Other initiatives that are expected to sequester carbon
Achievement	**[Actual Certification]** Certification based on the results of carbon that is sequestered in soil	



[5] – 10 Performance Trends

(In million yen)

	FY2019	FY2020	YoY change	FY2021	YoY change	FY2022	YoY change	FY2023	YoY change
Net sales	5,213	5,701	+9.4%	6,381	+11.9%	7,771	+21.8%	9,547	+22.9%
Operating income	1,495	1,883	+26.0%	2,264	+20.2%	2,755	+21.7%	3,538	+28.4%
Ordinary profit	1,446	1,848	+27.8%	2,188	+18.4%	2,692	+23.0%	3,377	+25.4%
Net income	795	1,018	+28.1%	1,284	+26.1%	1,685	+31.2%	1,907	+13.2%
Capital investment	1,321	2,129	+61.2%	4,175	+96.1%	1,501	-64.0%	2,457	+63.7%
Depreciation and goodwill amortization	675	629	-6.8%	668	+6.2%	805	+20.5%	929	+15.4%
EBITDA	2,171	2,513	+15.8%	2,933	+16.7%	3,560	+21.4%	4,467	+25.5%
ROE	24.0%	20.6%	-3.4pt	17.1%	-3.5pt	16.4%	-0.6pt	16.1%	-0.3pt

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Management Principles

In order to beautifully pass on to the next generation the irreplaceable Earth where water, earth, air and people all flourish together, the Midac Group will pursue Earth friendly waste treatment while being aware of its social responsibility as an environmental creation group that plays a leading role in this front.

MIDAC HOLDINGS CO., LTD.