MIDAC HOLDINGS CO., LTD.

[Securities Code: 6564]

Fiscal Year Ended March 31, 2025
Financial Results Information

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[1] About MIDAC Group

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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, Chuo-ku, Hamamatsu, Shizuoka
Number of Employees	: 398* (As of the end of March 2025: group consolidated basis)
Subsidiary	: MIDAC CO., LTD. / MIDAC LINER CO., LTD. / SANKO CO., LTD. / MIDAC KONAN CO., LTD. / FRIEND SANITARY CO., LTD. ENSHU CRUSHED STONE CO., LTD. / TAIHEI KOSAN CO.,LTD / LOVE THY NEIGHBOR CO., LTD. / IWAHARA ORCHARDS CO., LTD.
Affiliated Company	: GREEN CIRCULAR FACTORY CO., LTD.

*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** **Friend Sanitary** **Enshu Crushed Stone** **Taihei Kosan**

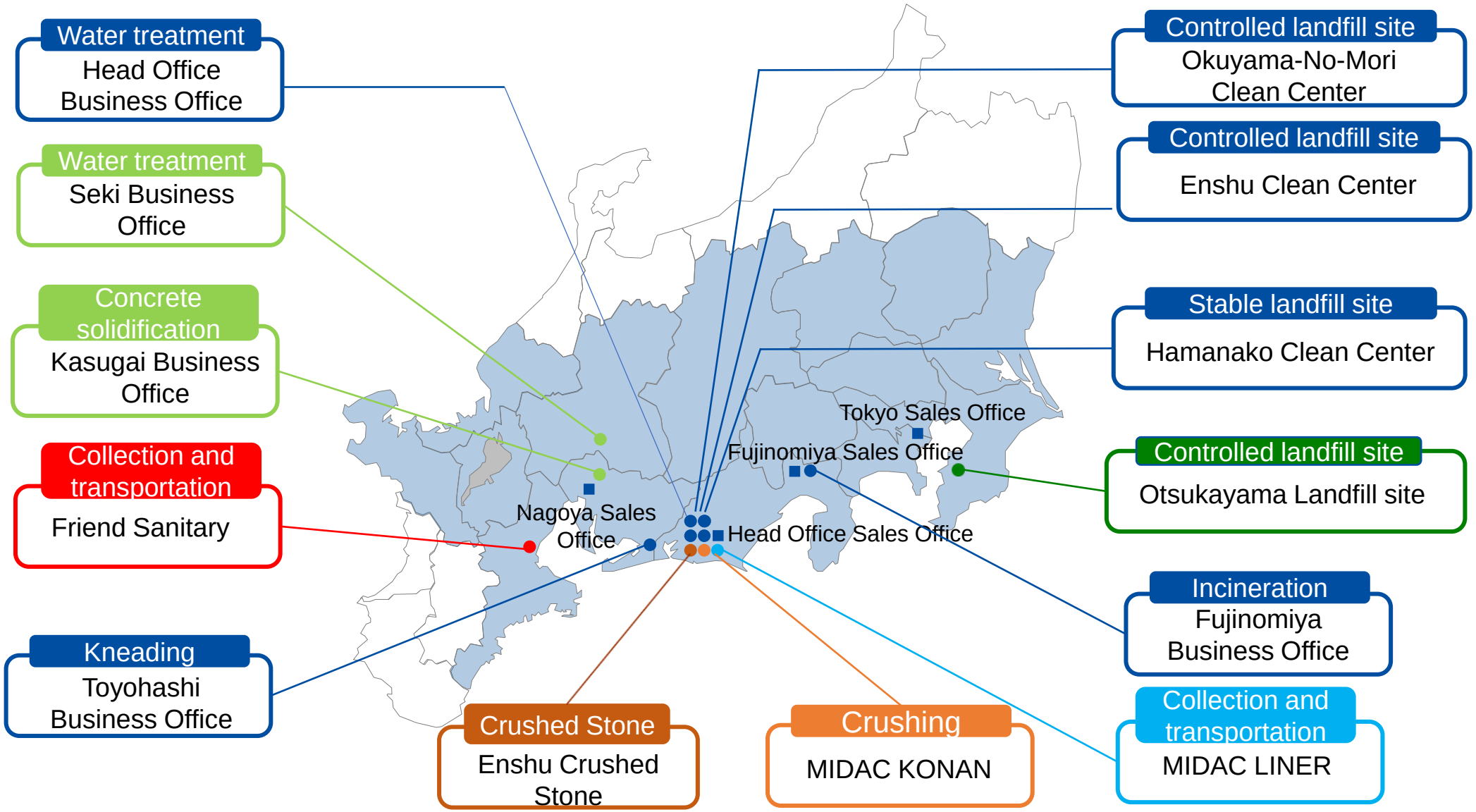
Business Offices

- Fujinomiya Business Office (incineration)
- Head Office Business Office (water treatment, collection transportation)
- 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)
- Friend Sanitary (collection and transportation)
- Enshu Crushed Stone (crushed stone)
- Taihei Kosan (Controlled landfill)

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

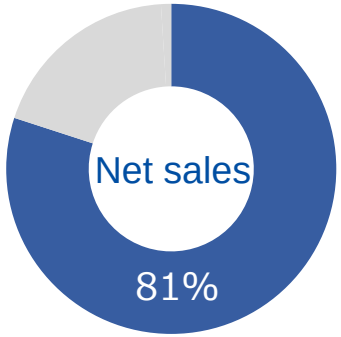
Commission

Waste

Waste disposer

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

<Waste treatment business>

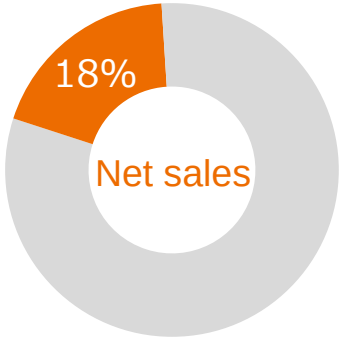


- We provide waste treatment services at our main facilities.
- Our waste treatment services consist of intermediate treatment and final treatment.
- This is the core business of our group and we have a wide variety of waste treatment facilities.


Fujinomiya Business Office (incineration)


Okuyama-No-Mori CC (landfill site)

<Collection and transportation business>

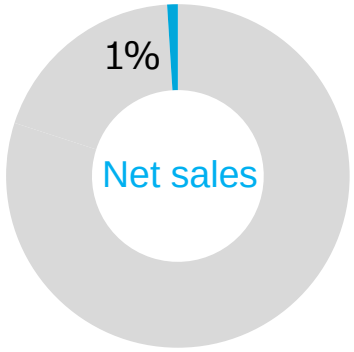


- We provide waste collection and transportation services.
- We have various types of vehicles to transport various waste, including solids and liquids.
- Incidental cleaning services are also available.


Collection and transportation vehicle (industrial waste collection and transportation)


Collection and transportation vehicle (general collection and transportation)

<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

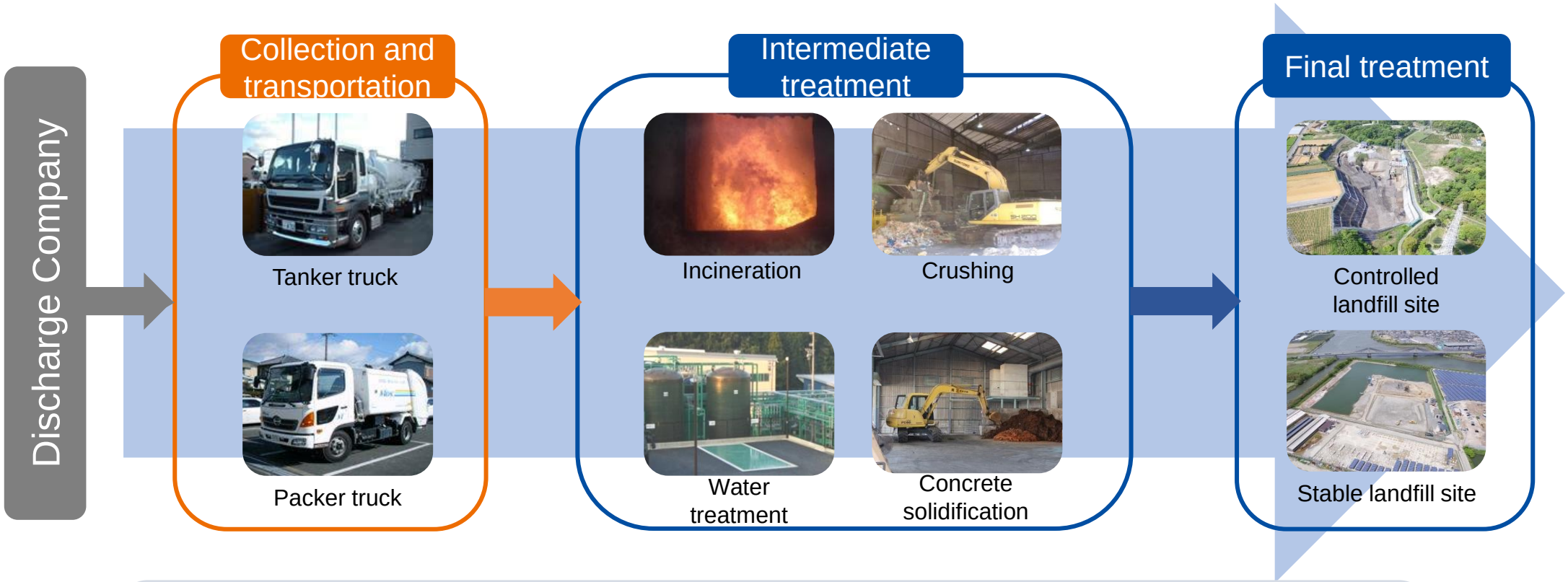

Tokyo Sales Office

*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.

[1] About MIDAC Group

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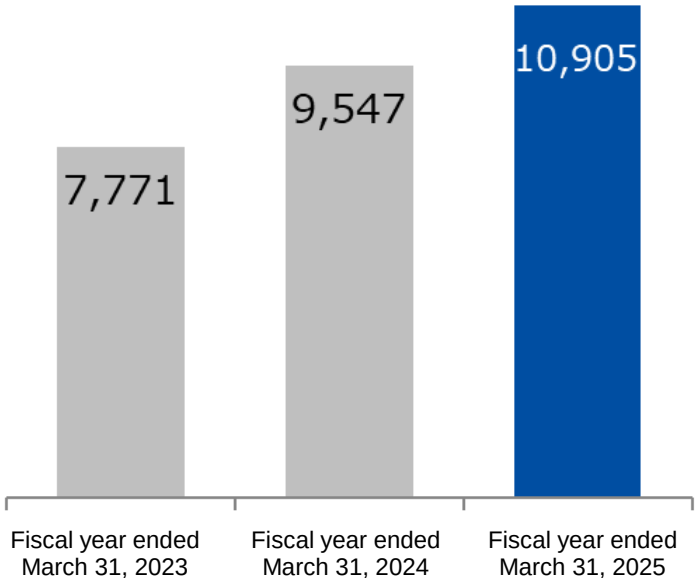
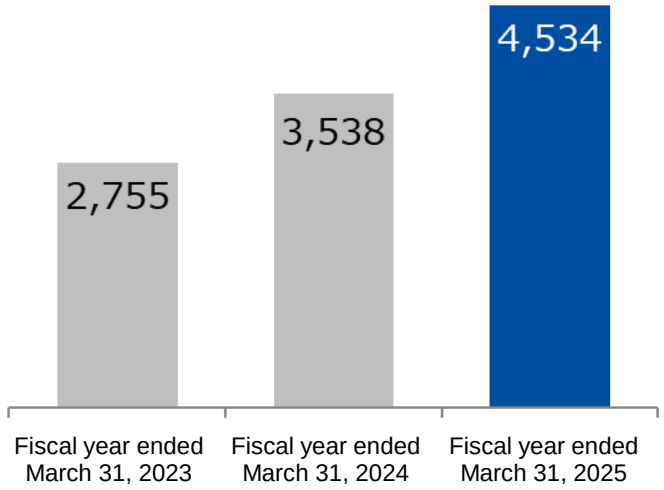
[2] – 1 Financial Results (Consolidated Performance Highlights)

- Net sales: **10,905 million yen** (Year on year +14.2%)
- Operating income: **4,534 million yen** (Year on year +28.1%)
- Net income: **2,862 million yen** (Year on year +50.1%)

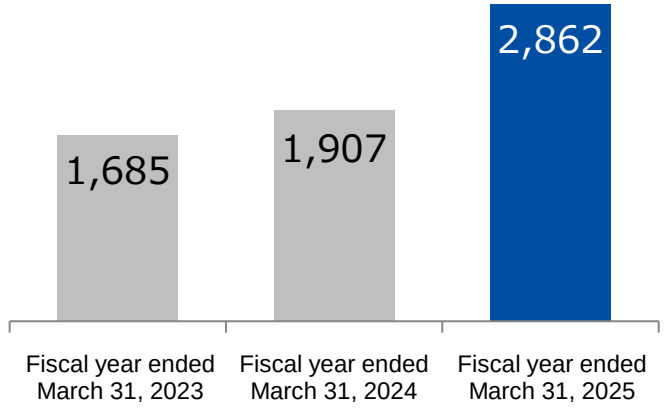
<Net sales>



<Operating income>



<Net income*>



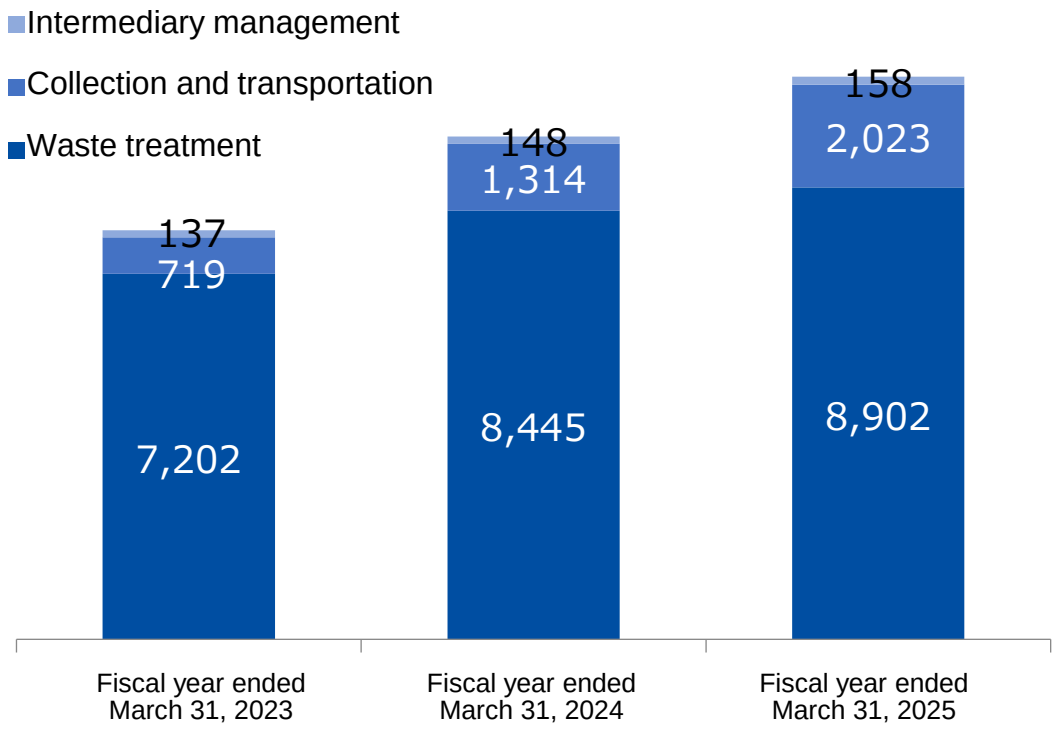
*Net income attributable to the parent company's shareholders

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

- In the waste treatment business, the amount of contracted waste at landfill sites increased significantly due to strong disposal demand.
- The collection and transportation business performed well due to the contribution of Friend Sanitary's business performance and an increase in the volume of general waste contracts.
- At roughly the same level as the previous year intermediary management business, performed well in terms of referrals to partner companies as a result of focusing on acquiring.

Net Sales by Segment *

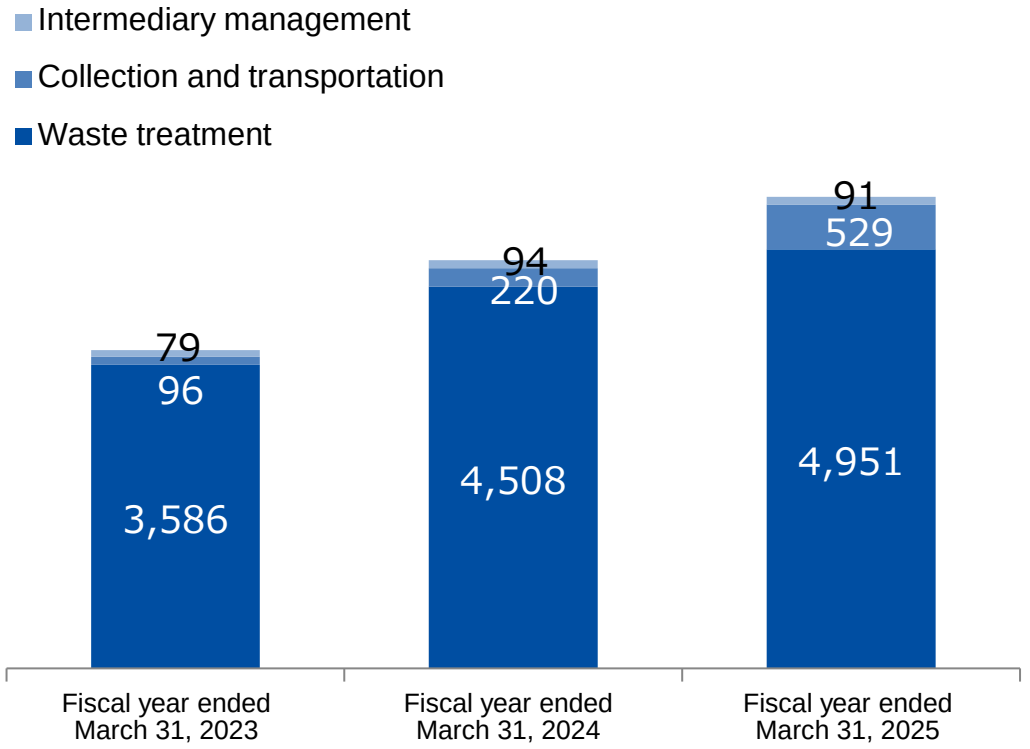
(In million yen)



*Include internal transactions

Profit by Segment *

(In million yen)

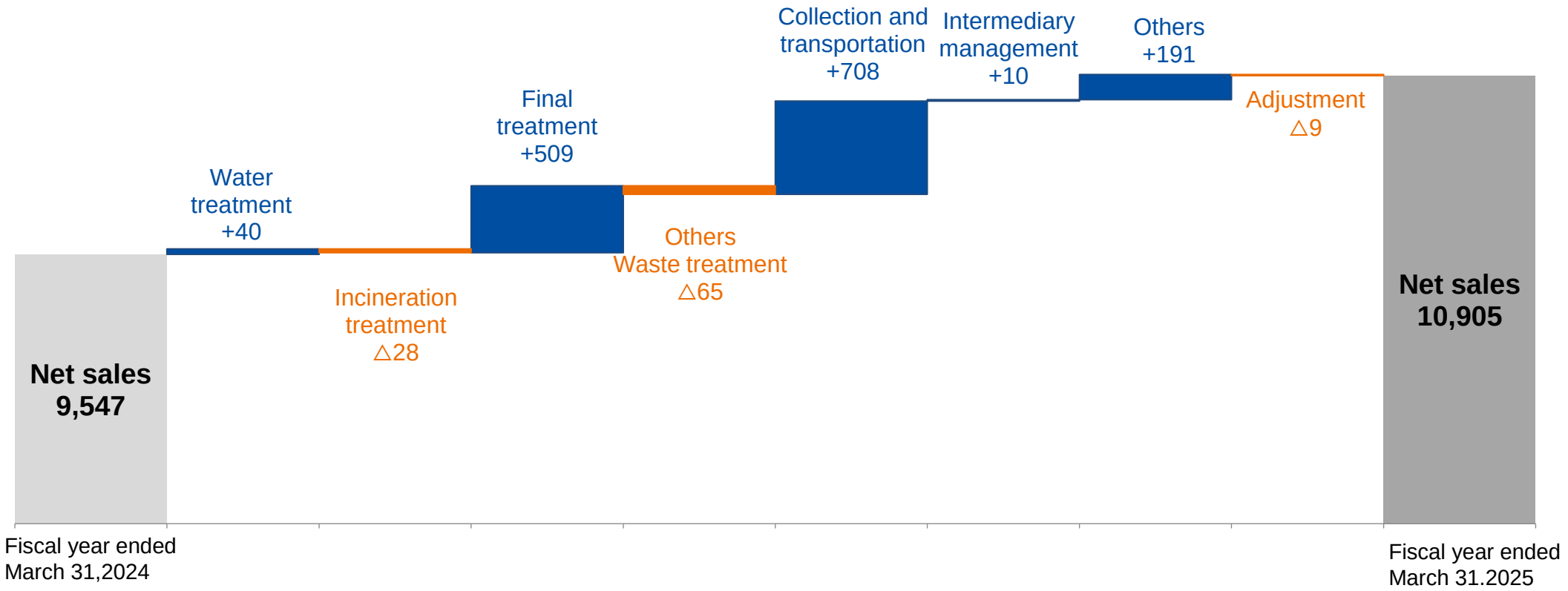


*Include internal transactions

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

- Sales of final treatment were favorable due to an increase in the volume of Okuyama-No-Mori Clean Center delivered.
- In the gathering and transportation business, Friend Sanitary's results contributed to full-year results
- Others are due to crushed stone production and surplus soil management business in Enshu crushed stone.

(In million yen)



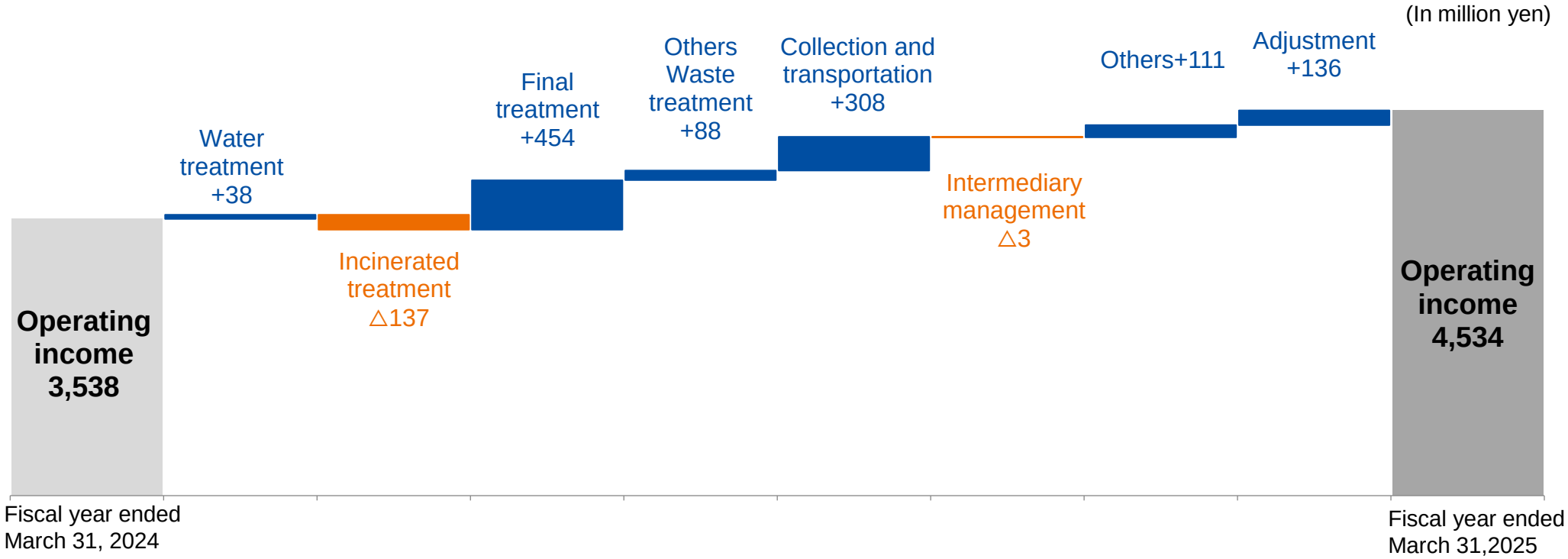
Note 1: Figures for each category include internal transactions.

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

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

- The final treatment contributed significantly, and the waste treatment business remained strong.
- In the case of others waste treatment, a gain due to construction related to the closure of treatment site at the Kurematsu Business Office in the previous year (fiscal year ending March 2024)
- Profits in Incineration facility declined due to the implementation of large-scale scheduled repairs.
- In the gathering and transportation business, Friend Sanitary's results contributed to the increase in profits.
- Others are due to crushed stone production and surplus soil management business in Enshu crushed stone.

(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)

- Captured higher demand for waste treatment than the upwardly revised earnings forecast.
- Net sales and income exceeded the revised forecasts.

(In million yen)

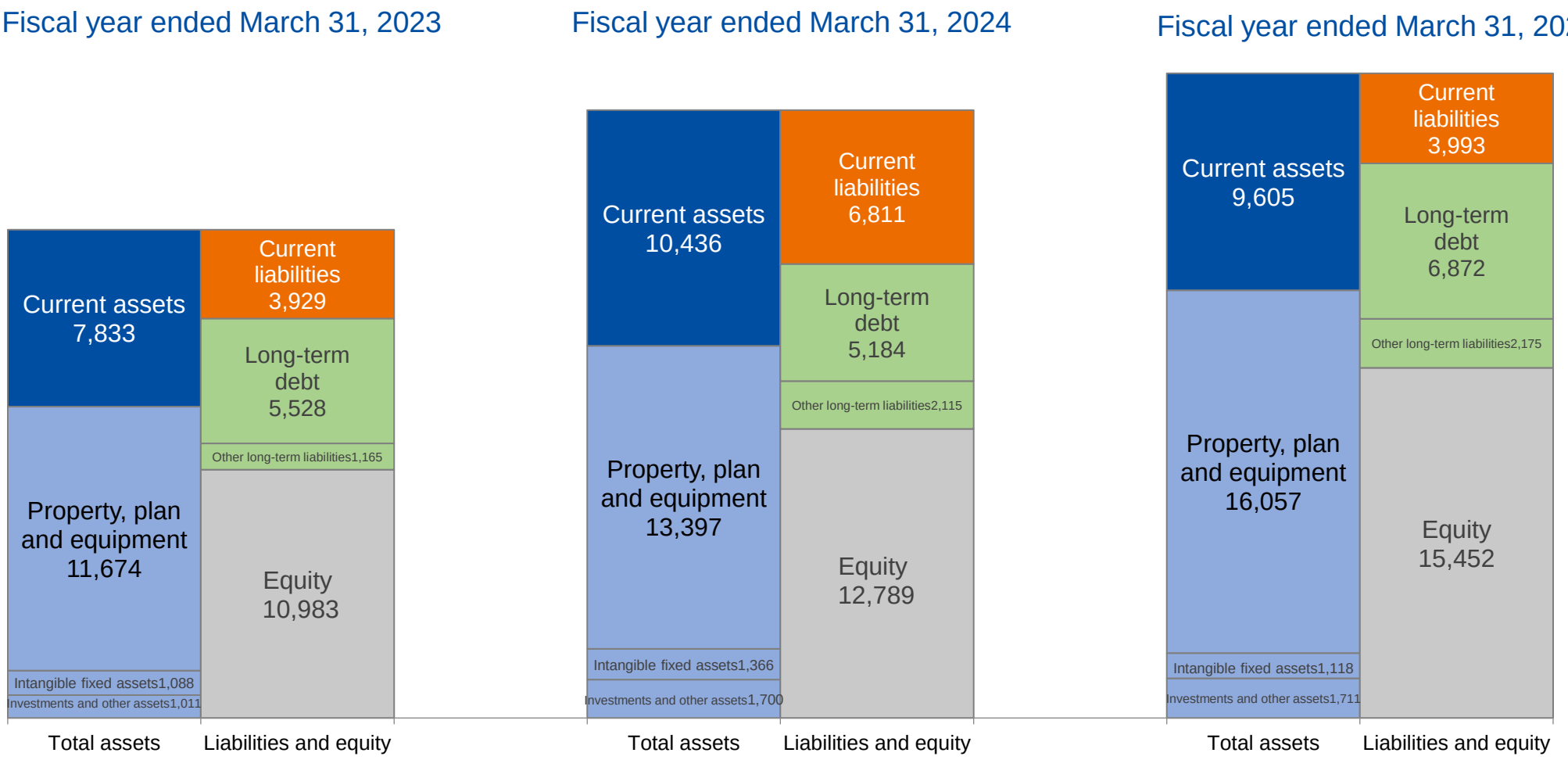
	Fiscal year ended March 31,2025 Full-year forecast	Fiscal year ended March 31,2025 Results	Composition ratio	Percentage against forecast
Net sales	10,690	**10,905**	**100.0%**	**102.0%**
Cost of sales	3,974	**4,081**	**37.4%**	**102.7%**
Gross operating income	6,715	**6,824**	**62.6%**	**101.6%**
Selling expenses and general and administrative expenses	2,300	**2,289**	**21.0%**	**99.5%**
Operating income	4,415	**4,534**	**41.6%**	**102.7%**
Non-operating income	27	**59**	—	—
Non-operating expenses	119	**143**	—	—
Ordinary profit	4,323	**4,450**	**40.8%**	**102.9%**
Extraordinary profit	0	**0**	—	—
Extraordinary loss	0	**0**	—	—
Net income before tax	4,323	**4,450**	**40.8%**	**102.9%**
Corporate taxes	1,546	**1,587**	—	—
Net income *	2,777	**2,862**	**26.2%**	**103.1%**

*Net income attributable to the parent company's shareholders

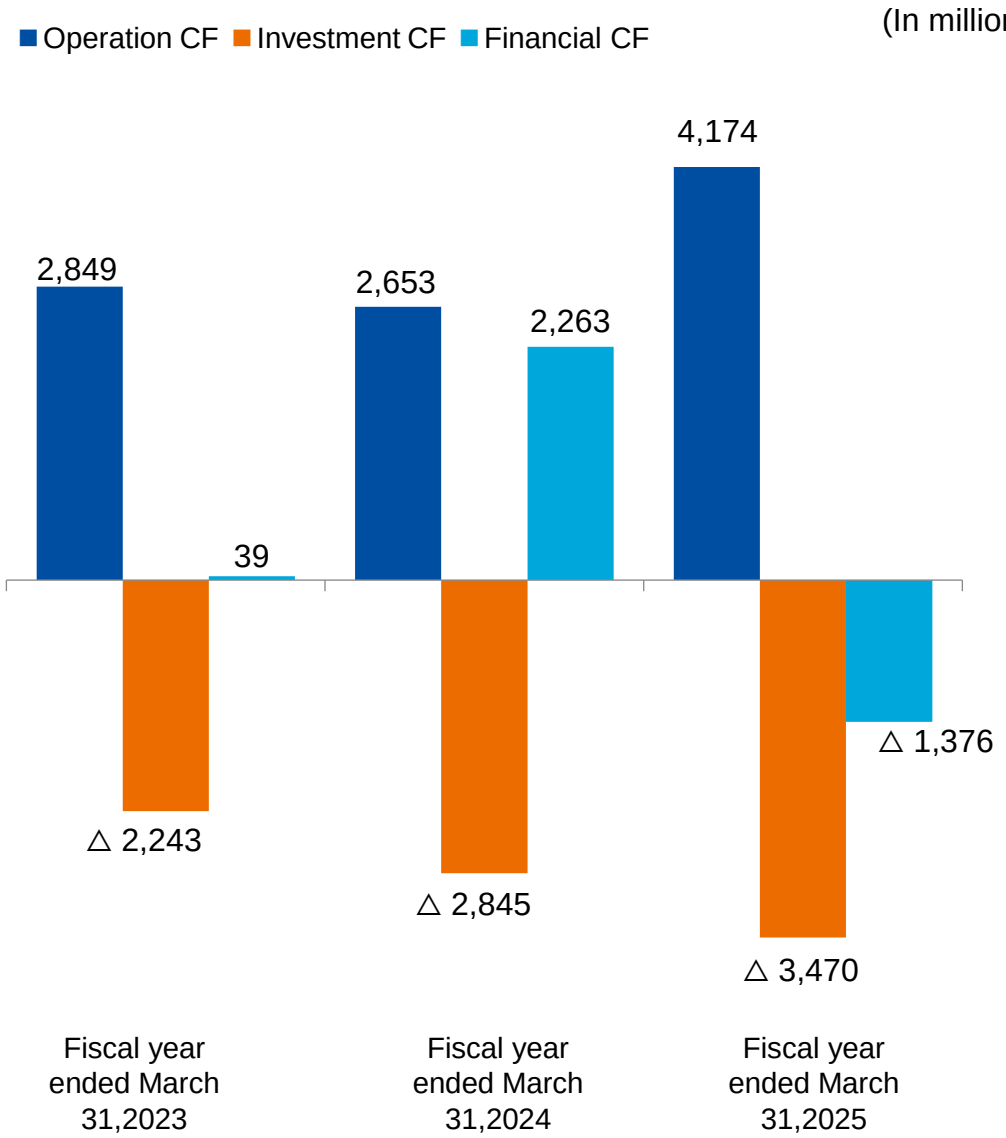
[2] – 6 Financial Results (Balance Sheet)

- Increase in property, plan, and equipment: Due to investment in new water treatment facilities.
- Decrease in current liabilities and increase in long-term debt: Short-term debt related to M&A converted to long-term debt.
- The equity ratio improved 6.7 percentage points to 54.1%.

(In million yen)



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



Operation CF

Net income before income tax adjustment: +4,450 million yen

Depreciation: +711 million yen

Amortization of goodwill: +267 million yen

Payment of corporate taxes: △1,639 million yen, etc.

Investment CF

Purchase of tangible Non-current assets △3.391 million yen

Purchase of intangible Non-current assets △85 million yen

Payments for long-term deposits paid △60 million yen, etc.

Financial CF

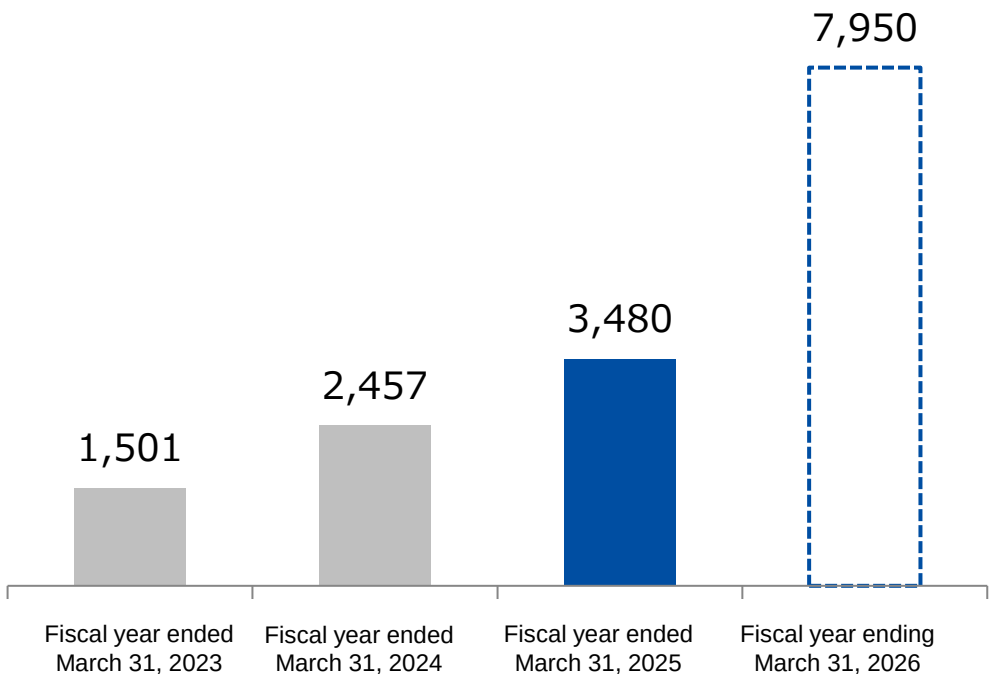
Repayments of long-term borrowings: △1,134 million yen, etc.

[2] – 8 Financial Results (Capital Investment)

- In the fiscal year ended March 2025, in addition to investing in the development of new waste treatment facilities, we also invested in facilities related to the construction of increased volume of existing landfill sites.
- In the fiscal year ended March 2026, in addition to developing and investing in new waste treatment facilities, we plan to invest in new Water treatment facility and existing landfill sites.

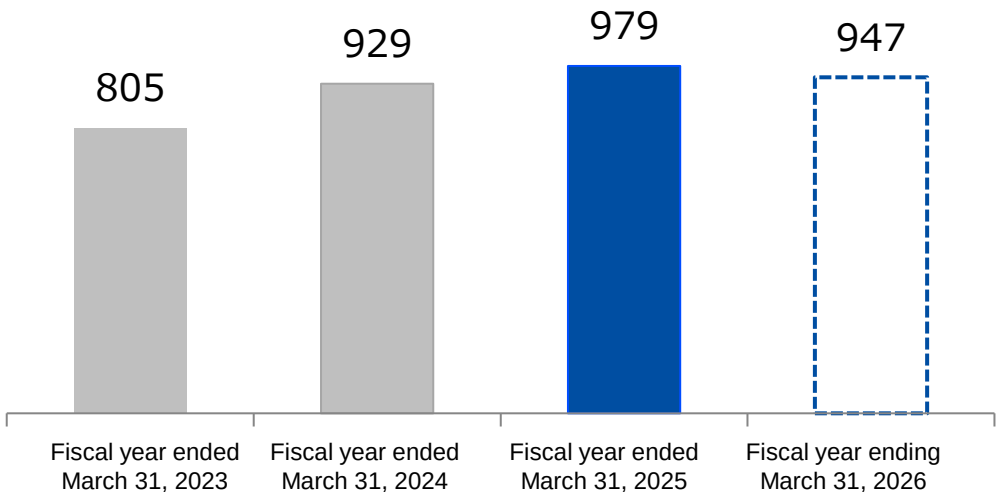
Amount of capital investment

(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, 2025 Results	Fiscal year ending March 31, 2026 Forecast	Composition ratio	Year-on-year
Net sales	10,905	**11,617**	**100.0%**	**6.5%**
Cost of sales	4,081	**4,279**	**36.8%**	**4.8%**
Gross operating income	6,824	**7,338**	**63.2%**	**7.5%**
Selling expenses and general and administrative expenses	2,289	**2,546**	**21.9%**	**11.2%**
Operating income	4,534	**4,792**	**41.2%**	**5.7%**
Non-operating income	59	**8**	—	—
Non-operating expenses	143	**100**	—	—
Ordinary profit	4,450	**4,700**	**40.5%**	**5.6%**
Extraordinary profit	0	**0**	—	—
Extraordinary loss	0	**0**	—	—
Net income before tax	4,450	**4,700**	**40.5%**	**5.6%**
Corporate taxes	1,587	**1,769**	—	—
Net income (Note)	2,862	**2,930**	**25.2%**	**2.4%**

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

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

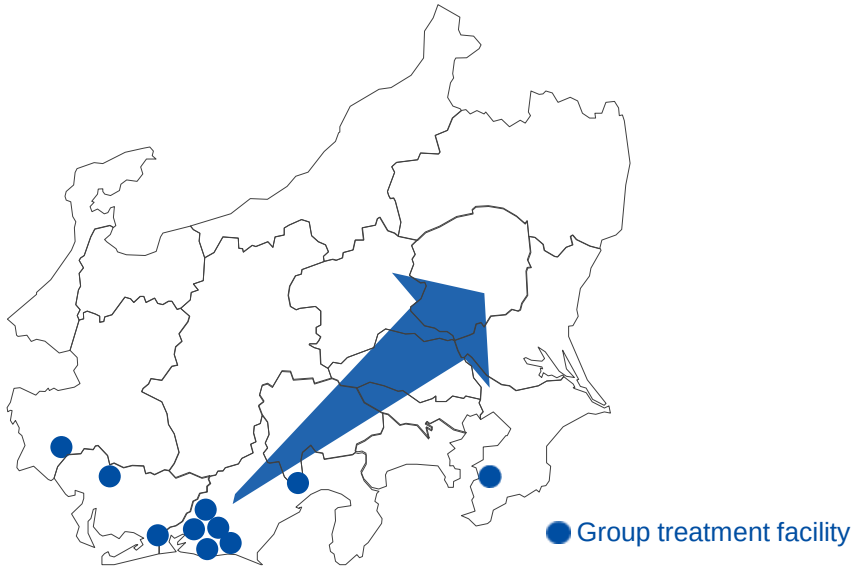
- We are developing efficient and wide-area sales to robust industries and business partners by demonstrating the superiority of our treatment facilities and licenses.
- Waste treatment and construction industries account for a large share of the industry composition, while the volume of contracted manufacturing is recovering.
- 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



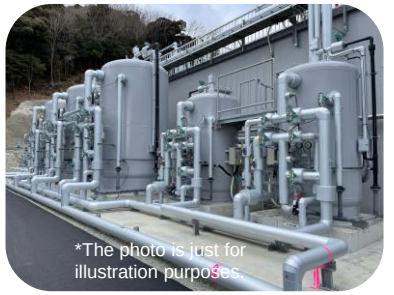
February 2022: Operation

Controlled landfill site
(Okuyama-No-Mori Clean Center)



March 2022: Land acquisition

Incineration facility



Operation start scheduled in April 2026
Water treatment facility
(tentative name:
Miyakoda Business Office)

Aggressive and speedy M&A



December 2015
MIDAC CO., LTD.



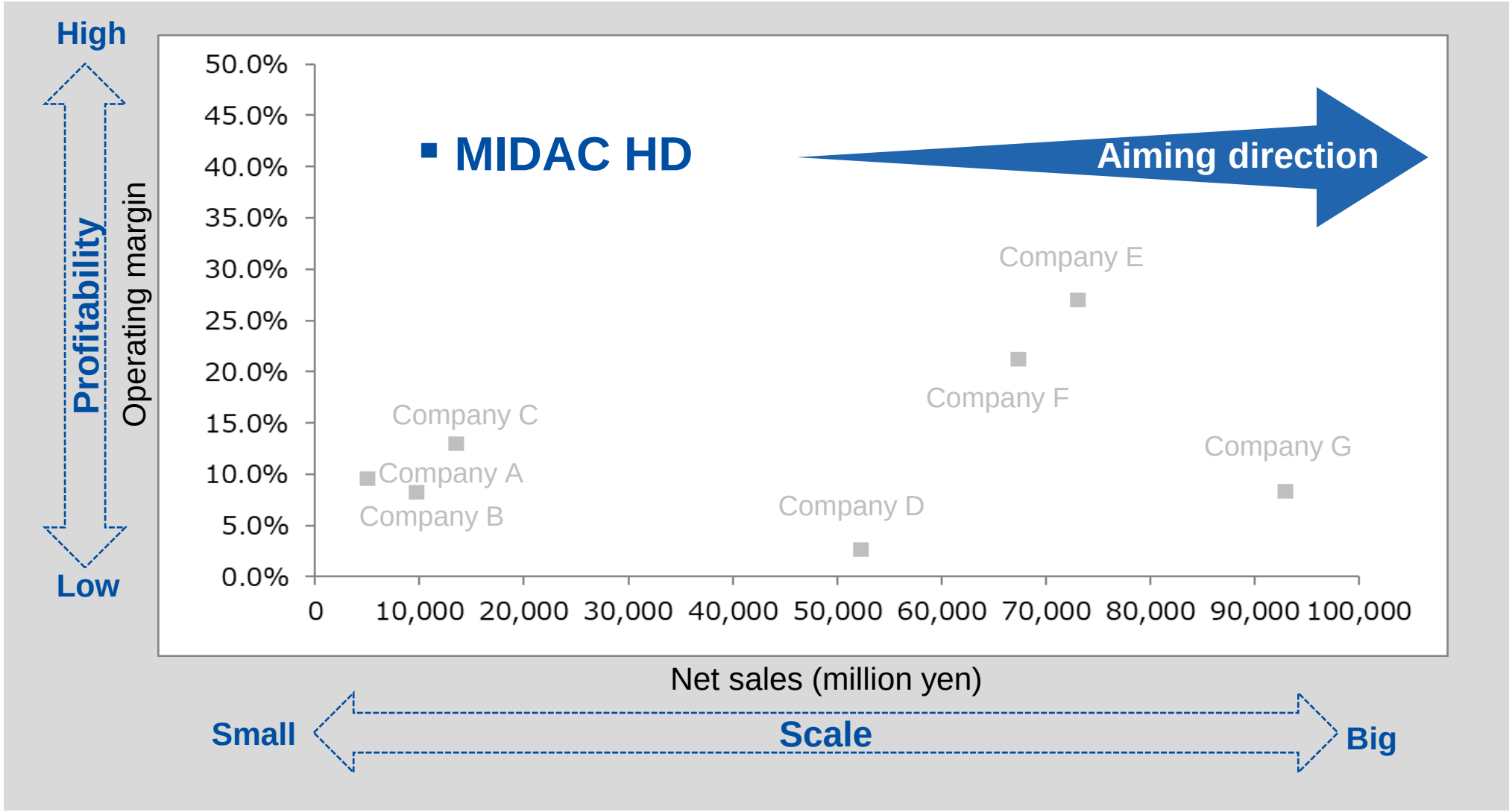
October 2021
MIDAC KONAN CO., LTD.



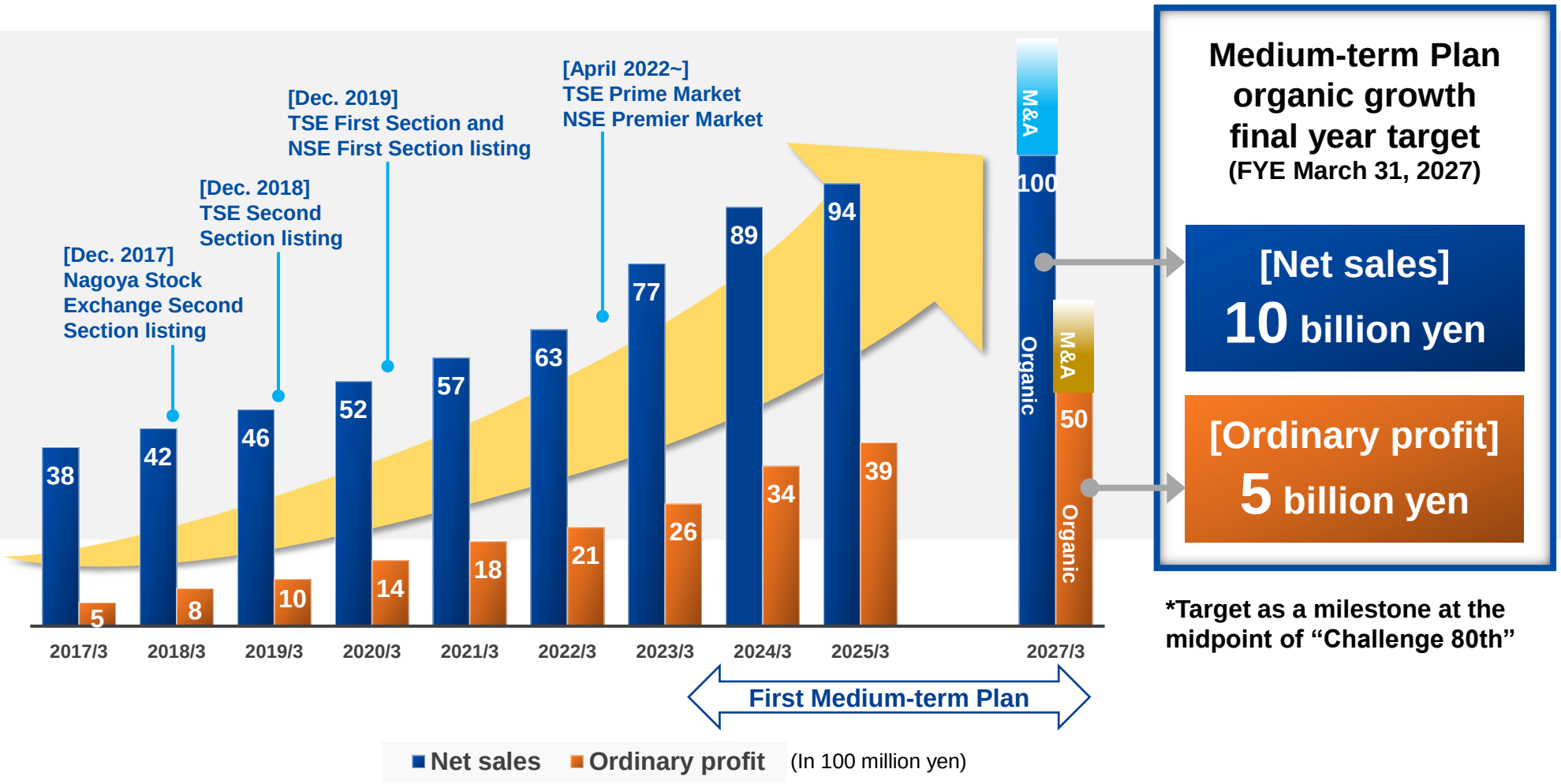
September 2023
FRIEND SANITARY CO., LTD.

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

- Net sales recorded 10,905 million yen, and the scale is smaller than competitors. However, we are maintaining a high operating margin recording 41.6%. (Results for the fiscal year ended March 31, 2025)
- 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"

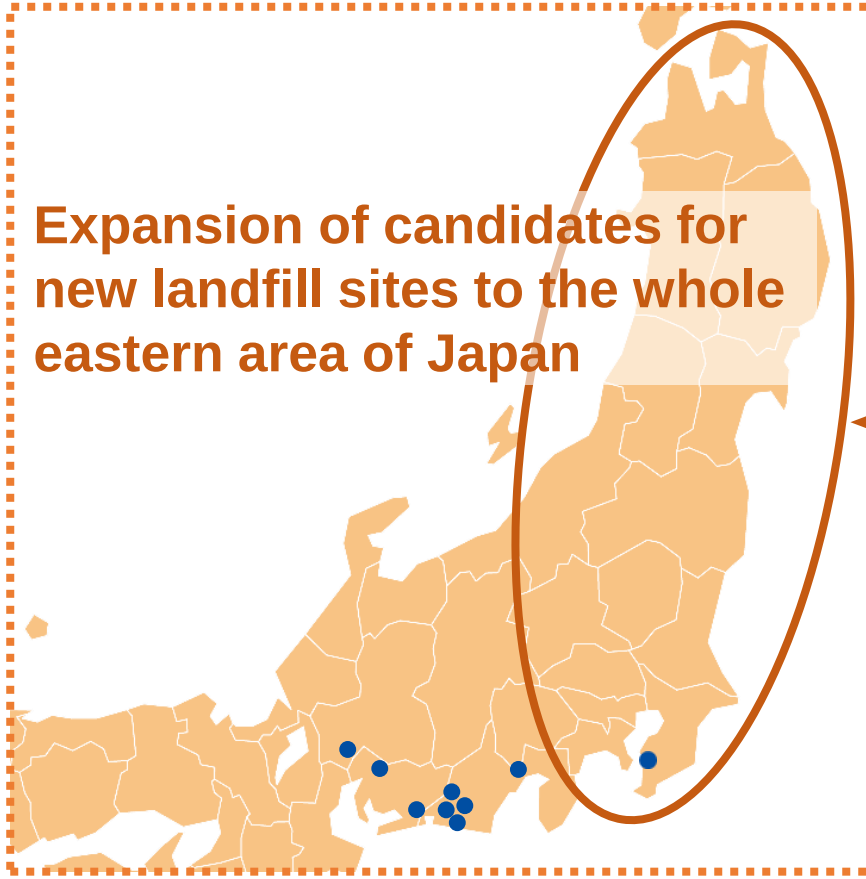
[3] – 6 Future Outlook (Trends in Organic Growth)

- 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)		**Third year (FY ended March 31, 2025)**		Final fiscal year plan (FY ending March 31, 2027)
		Results	Year-on-year	Results	Year-on-year	Results	Year-on-year	
Net sales	6,381	7,771	+21.8%	8,959	+15.3%	**9,421**	**+5.2%**	10,000
Operating income	2,264	2,755	+21.7%	3,581	+30.0%	**4,013**	**+12.1%**	-
Operating margin	35.5%	35.5%	0.0pt	40.0%	+4.5pt	**42.6%**	**+2.6pt**	-
Ordinary profit	2,188	2,692	+23.0%	3,414	+26.8%	**3,915**	**+14.7%**	5,000
Ordinary profit margin	34.3%	34.6%	+0.4pt	38.1%	+3.5pt	**41.6%**	**+3.4pt**	50.0%

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

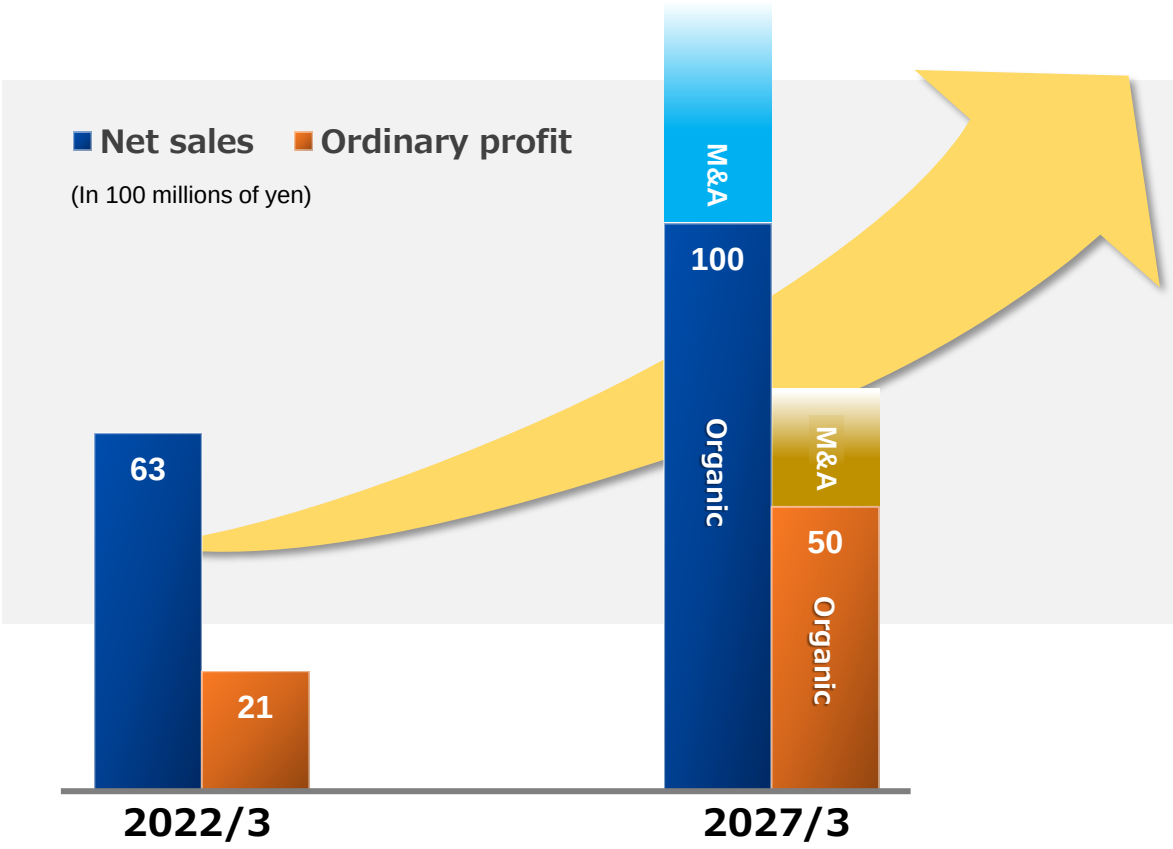


Expansion of candidates for new landfill sites to the whole eastern area of Japan

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 (TAIHEI KOSAN CO., LTD. becoming a subsidiary)

- We acquired all shares of TAIHEI KOSAN Co., Ltd April 14,2025.
- It has been operating Controlled landfill site, which opened in 1985, to date, and is looking to expand its landfill sites over the long term.
- Achieved expansion of business area in the Kanto region through strategic M&A in landfill sites.

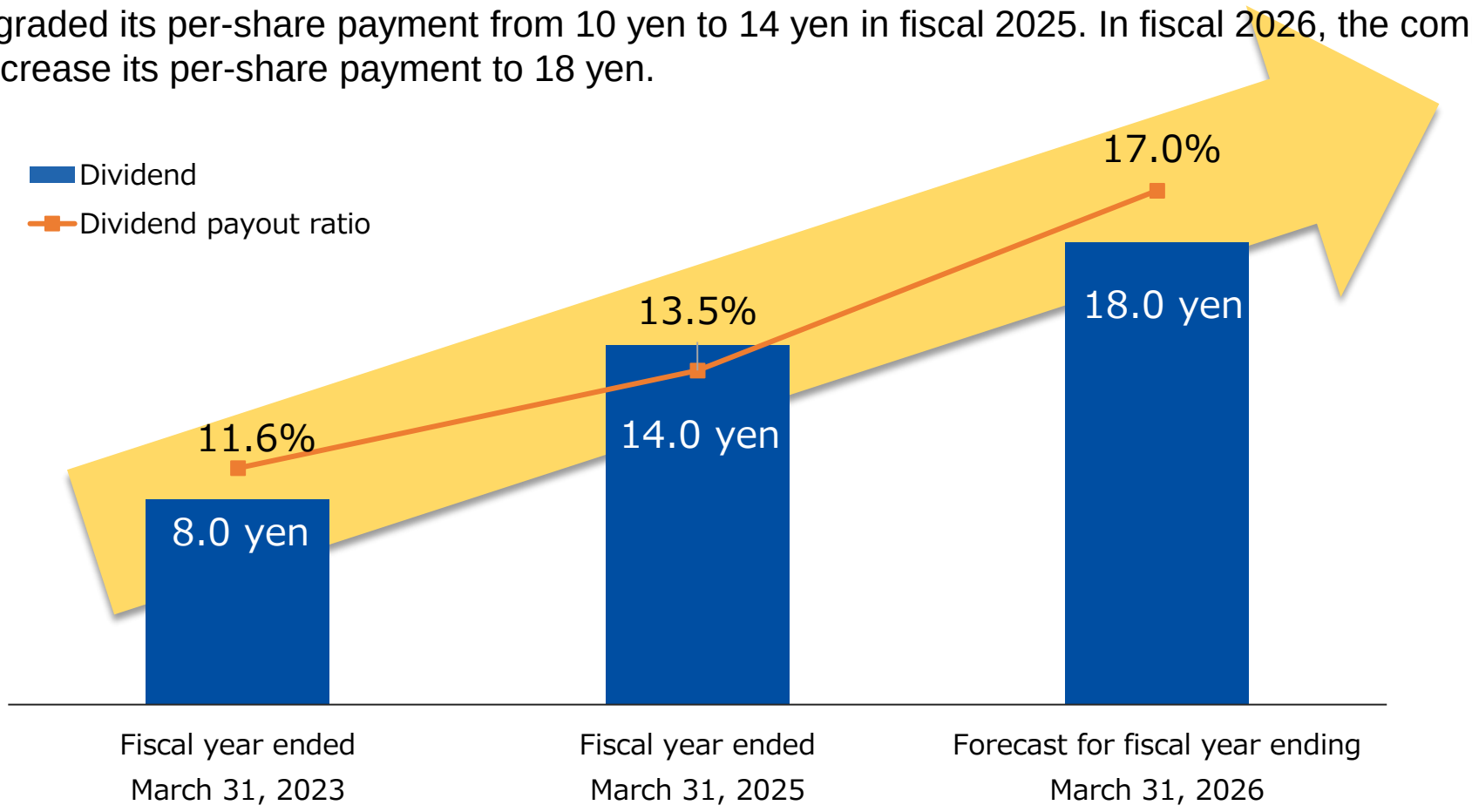
TAIHEI KOSAN Co., Ltd.

Location	2-2, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo
Established	July 29,1971
Capital	66.2 million yen
Business Content	Final treatment and collection and transport of industrial and municipal waste
Stock Transfer Date	April 14,2025



[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.
- Based on a comprehensive consideration of changes in results and the company's financial position, the company upgraded its per-share payment from 10 yen to 14 yen in fiscal 2025. In fiscal 2026, the company expects to increase its per-share payment to 18 yen.



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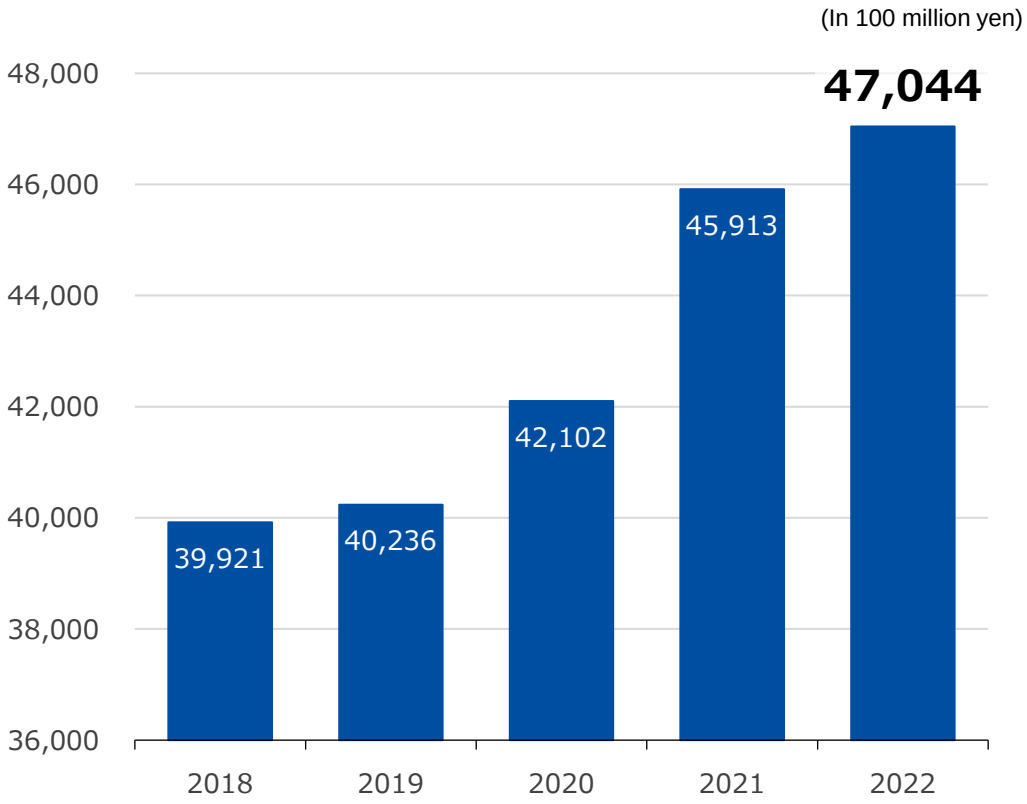
[5] – 1 Industrial Environment (Market Size and Waste Generation Ratio Per Region)

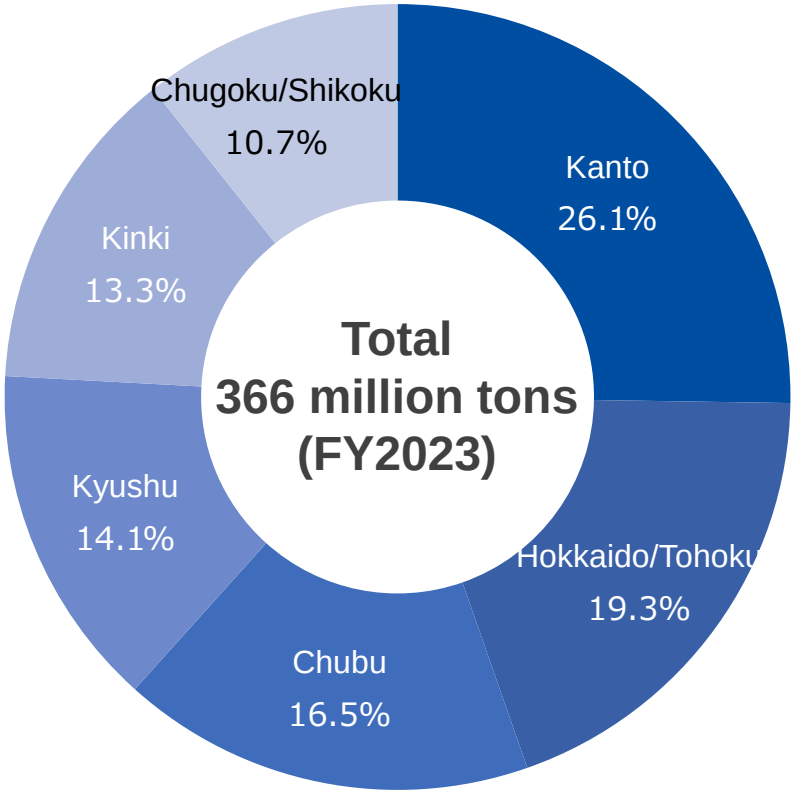
- The estimated market size of the domestic waste treatment and recycling services industries is **approximately 4.7 trillion yen.**
- By region, **Kanto** features the highest volume of industrial waste generated, followed by Hokkaido, Tohoku and Chubu.

Waste treatment and recycling services market size



Source: "Report on the Market Size and Employment of the Environmental Industry (March 2024)," the Ministry of the Environment

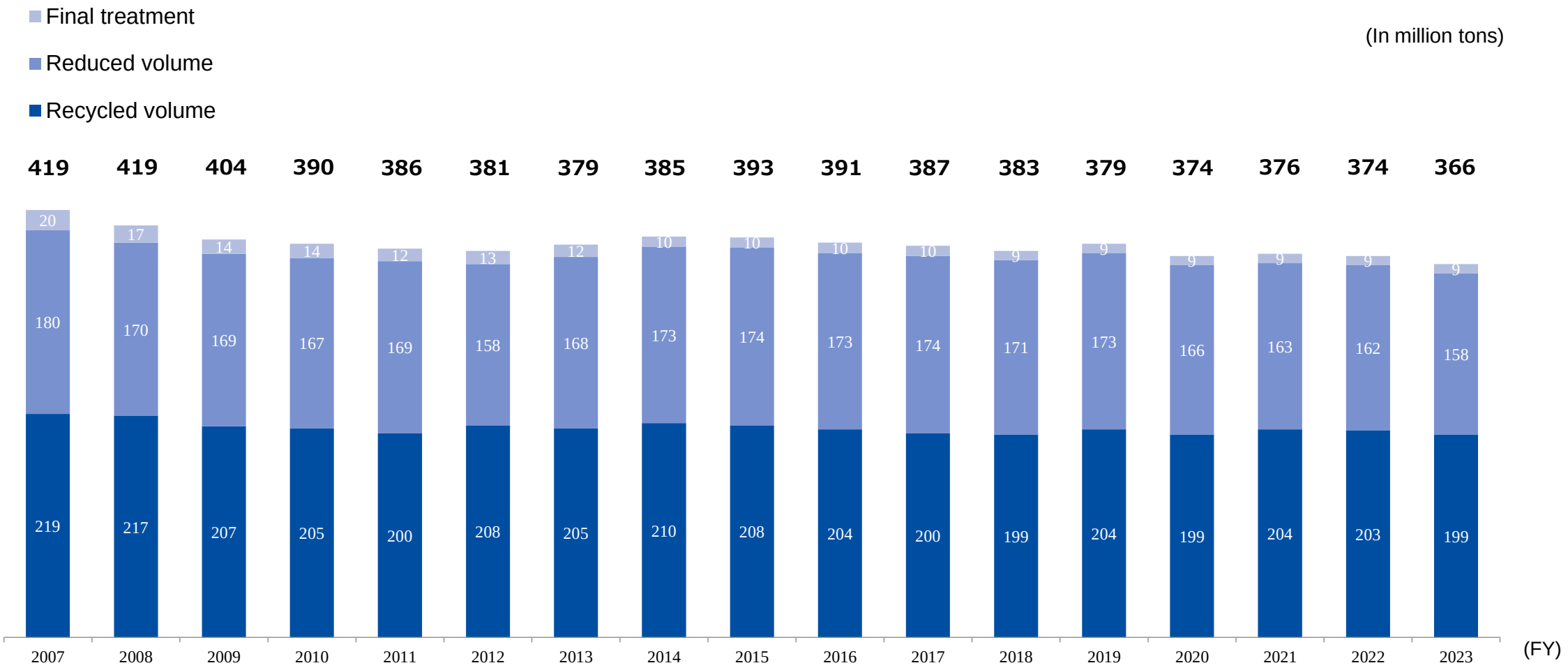
Composition ratio of industrial waste by region



Source: "Industrial Waste Discharge and Treatment Status (Preliminary Figures for FY2023)", the Ministry of the Environment (Japanese only)

[5] – 2 Industrial Environment (Total Volume of Industrial Waste)

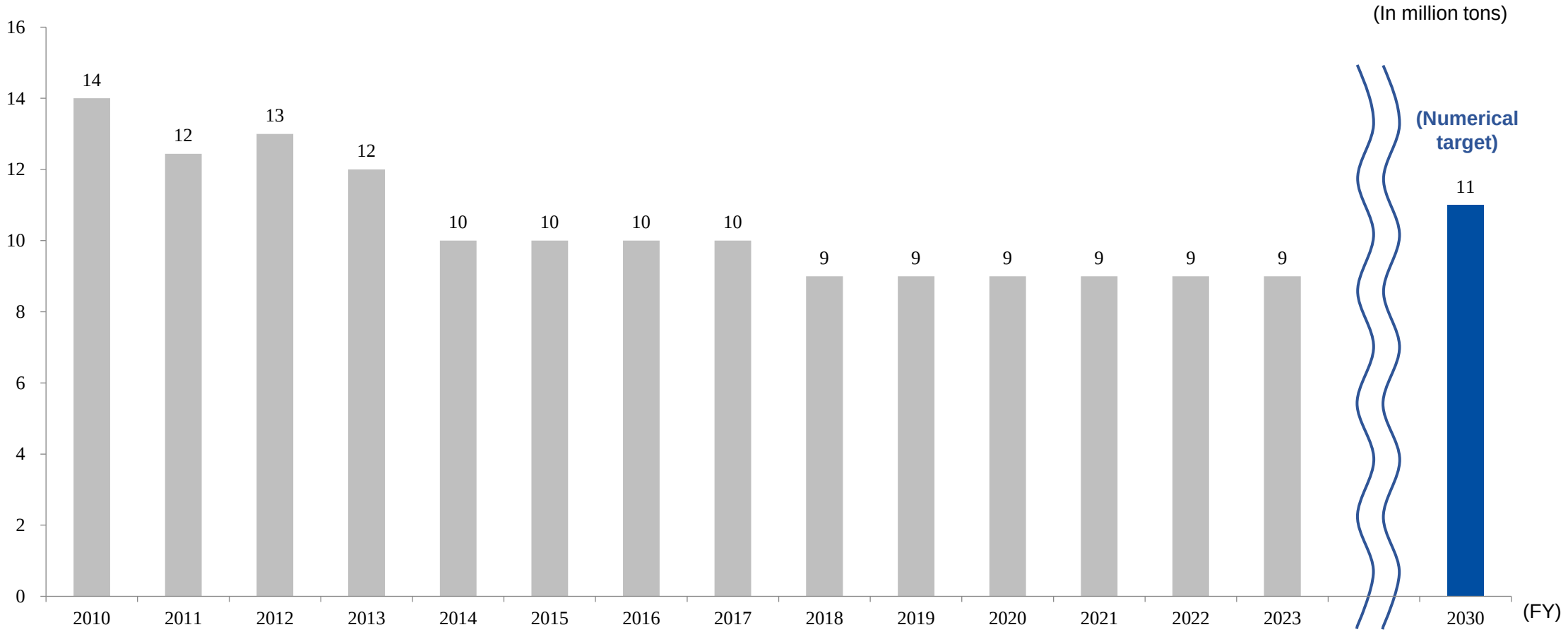
- The total volume of industrial waste in FY2023 was 366 million tons, showing no significant change.
- It is predicted that certain volume of waste will continue to arise in the future.



Source: "Industrial Waste Discharge and Treatment Status Research Report (Preliminary Figures for FY2023)", the Ministry of the Environment (Japanese only)

[5] – 3 Industrial Environment (Trends in Landfill Site)

- The Fundamental Plan for Establishing a Sound Material-Cycle Society sets a numerical target of **approximately 11 million tons** for the final treatment volume in FY2030.
- 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 FY2023)" published by the Ministry of the Environment and "Fundamental Plan for Establishing a Sound Material-Cycle Society (August 2024)" published by the Ministry of the Environment (Japanese only)

[5] – 4 Industrial Environment
(Remaining Capacity and Remaining Years for Industrial Waste Landfill Sites)

- The remaining capacity of landfill sites is approx. 180.63 million m^3, up approximately 30.4 million m^3 (1.7%) from the previous fiscal year.
- As of April 1, 2023, nationwide there are **20.0 years** remaining for landfill sites, and **11.7 years** for the Tokyo metropolitan area.
- **1,551 landfill sites** have been approved nationwide.

1. Landfill site remaining capacity (as of April 1, 2023)

Landfill site	Remaining capacity (10,000 m^3)
Shielded landfill sites	2
Stable landfill sites	6,625
Controlled landfill sites	11,435
Total	18,063

Source: Ministry of the Environment, "Status of the Installation of Industrial Waste Treatment Facilities and Permitting for Industrial Waste Treatment Businesses, etc. (FY2022 Results)" (Japanese only)

2. Industrial waste landfill sites remaining capacity and remaining years (as of April 1, 2023)

Category	Landfill capacity (10,000 t)	Remaining capacity (10,000 m^3)	Remaining years (years)
Nationwide	902	18,063	20.0
Tokyo metropolitan area	161	1,874	11.7
Kinki area	137	2,491	18.2

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).

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

Circular Economy

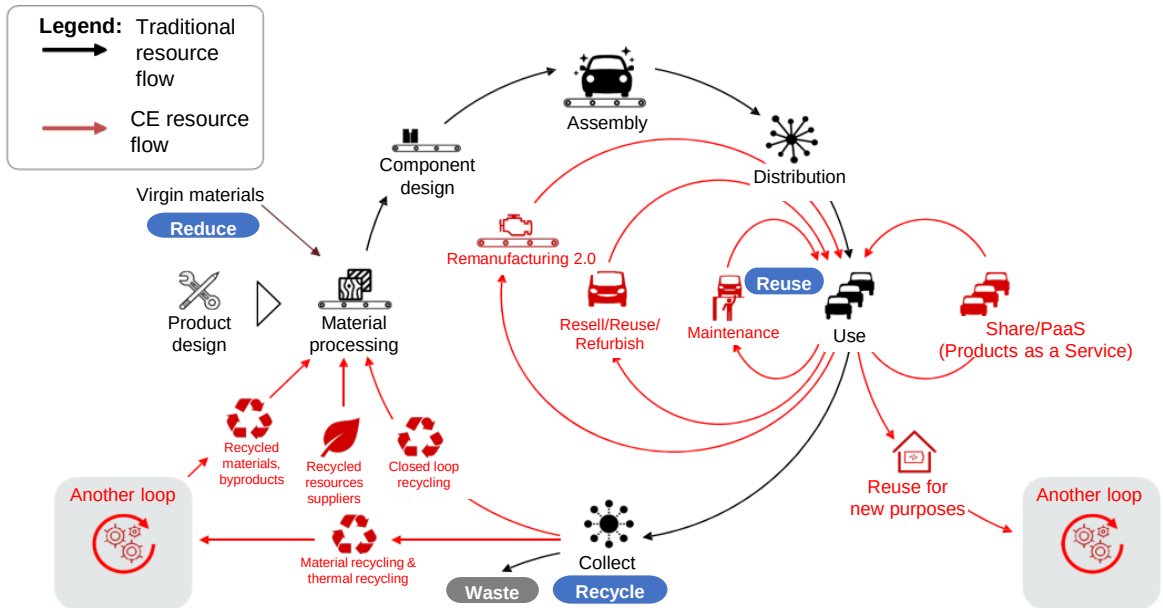


*Figure: Created by modifying "Current State of and Issues with Resource Circulation Policies" by the Ministry of Economy, Trade and Industry (Japanese only)

- 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

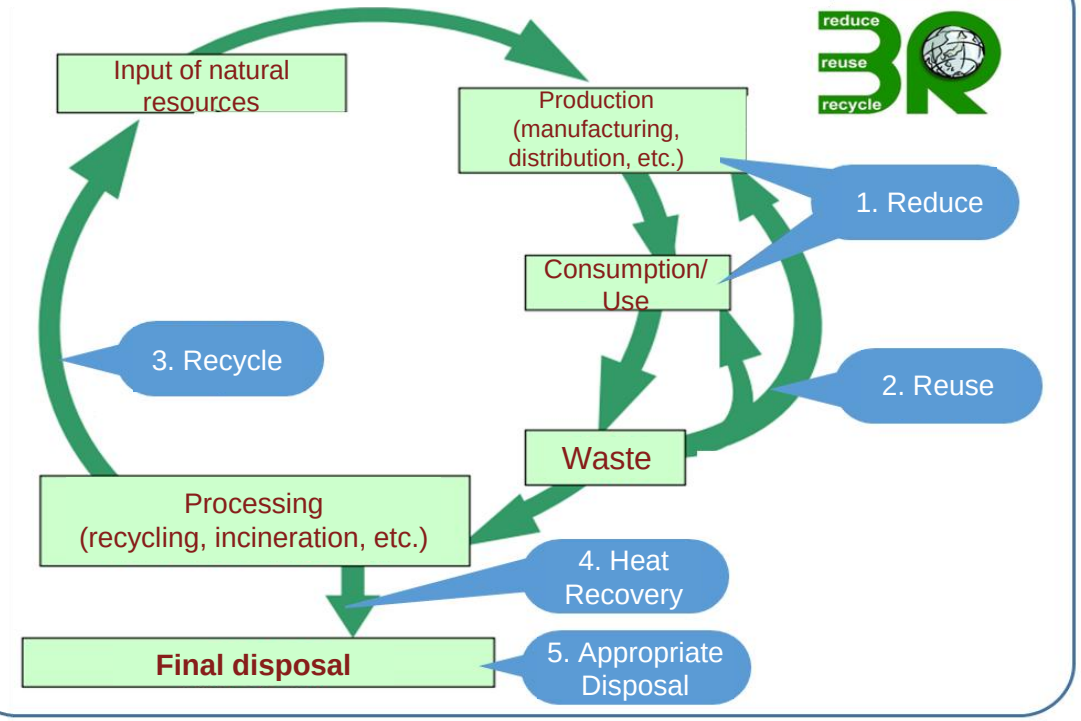


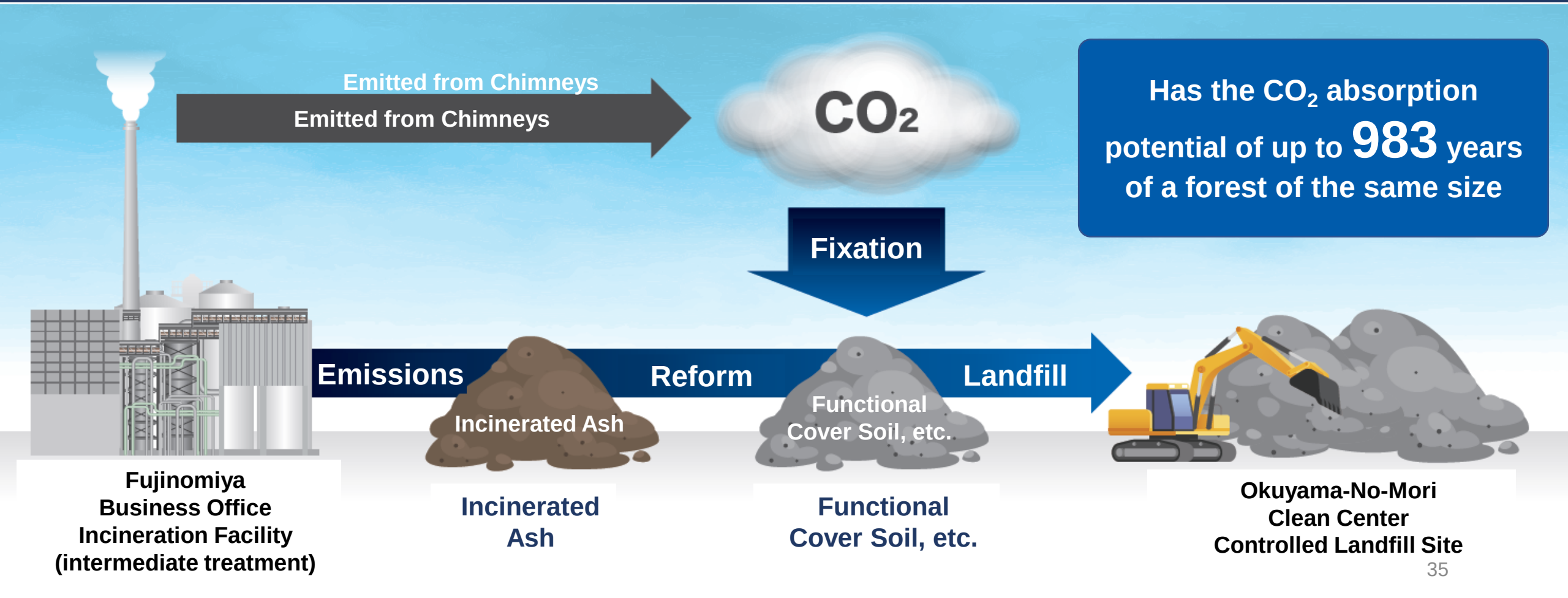
*Figure: Created by modifying reference materials from the Ministry of the Environment Central Environmental Council Subcommittee for the Promotion of a Recycling-Oriented Society (Japanese only)

- 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] – 6 Initiatives for Decarbonization
(Development of CCS Technologies at Waste Treatment 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.

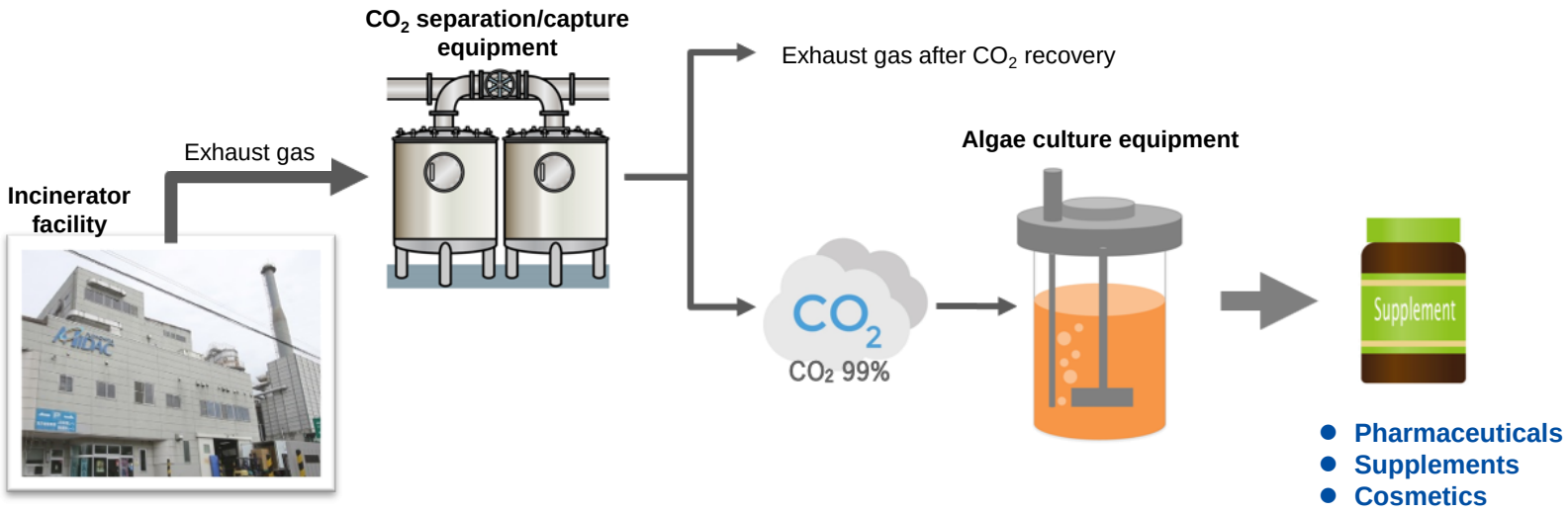
CCS Concept for Incineration-Derived CO_2 by Using Incineration Byproducts (Waste)



[5] – 7 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] – 8 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] – 9 Performance Trends

(In million yen)

	FY2021	FY2022	YoY change	FY2023	YoY change	FY2024	YoY change	FY2025	YoY change
Net sales	5,701	6,381	+11.9%	7,771	+21.8%	9,547	+22.8%	10,905	+14.2%
Operating income	1,883	2,264	+20.2%	2,755	+21.7%	3,538	+28.4%	4,534	+28.1%
Operating margin	33.0%	35.5%	+2.4pt	35.5%	0.0pt	37.1%	+1.6pt	41.6%	+4.5pt
Ordinary profit	1,848	2,188	+18.4%	2,692	+23.0%	3,377	+25.5%	4,450	+31.8%
Ordinary profit margin	32.4%	34.3%	+1.9pt	34.6%	+0.3pt	35.4%	+0.7pt	40.8%	+5.4pt
Net income	1,018	1,284	+26.1%	1,685	+31.2%	1,907	+13.1%	2,862	+50.1%
Capital investment	2,129	4,175	+96.1%	1,501	-64.0%	2,457	+63.6%	3,480	+41.6%
Depreciation and goodwill amortization	629	668	+6.1%	805	+20.4%	929	+15.4%	979	+5.4%
EBITDA	2,513	2,933	+16.7%	3,560	+21.4%	4,467	+25.5%	5,513	+23.4%
ROE	20.6%	17.1%	-3.5pt	16.4%	-0.6pt	16.1%	-0.3pt	20.3%	+4.2pt

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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.