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June 27, 2025

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Name of Representative: President Keiko Kato

(Code: 6564 Tokyo Stock Exchange Prime Market, Nagoya Stock Exchange Premier Market)

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Progress of the Medium-Term Management Plan

As described in the "Long-Term Vision and Medium-Term Management Plan Formulation" published on June 28 2022, MIDAC HOLDINGS CO., LTD. (the “Company”) has formulated the Medium-Term Management plan for the period from the fiscal year ended March 31,2023 to the fiscal year ending March 31,2027. The Company will report on the progress of the Medium-Term Management Plan as shown in the attached material.

水・大地・空気をみらいにつなぐ

MIDAC Group Ten Year Vision

Progress Toward the Medium-term Plan and Achieving the Objectives of Challenge 80th

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.

The MIDAC Group established its long-term vision in 2022 and has actively pursued management strategies to realize this vision since then.

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.

We are now in the third year of our First Medium-term Plan as part of a broader push to realize “Challenge 80th.”

Five years from the FYE March 31, 2023

First Medium-term Plan

[Positioning]
Build a foundation for accelerated growth

Five years from the FYE March 31, 2028

Second Medium-term Plan

[Positioning]
Establish a leading position in the industry through accelerated growth

MIDAC Group Ten Year Vision

Challenge 80th

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Basic Policy

Leverage our strengths while driving the expansion of our business

Accelerate growth

Investment Policy

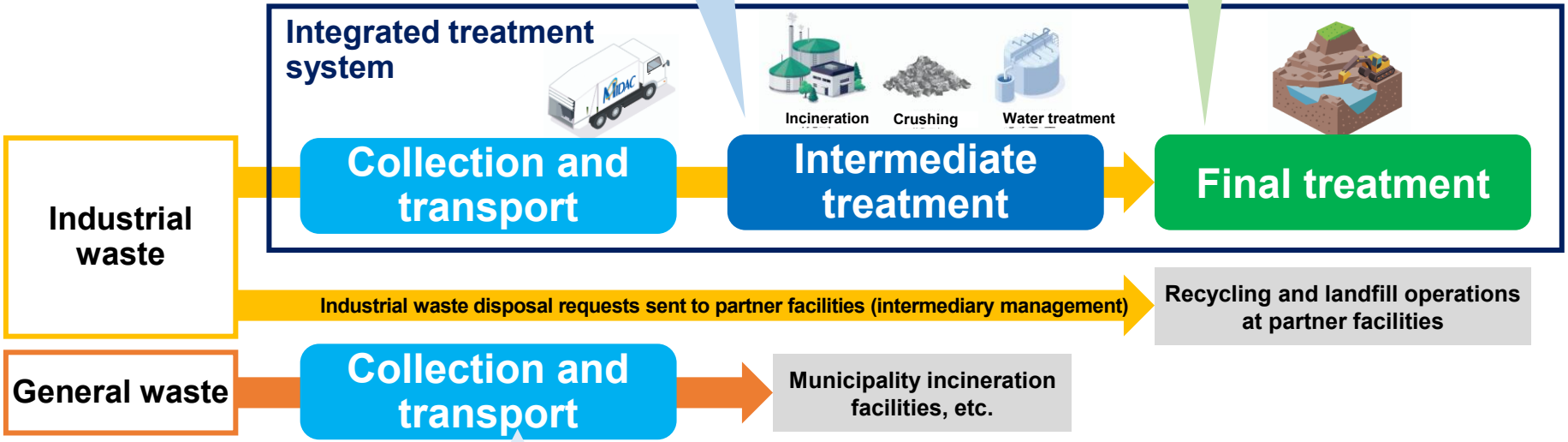
Pursue organic investment and M&A investment opportunities to actively promote growth investment

Growth Strategy to Realize “Challenge 80th” - Key Initiatives

Efforts toward a comprehensive enhancement of our integrated treatment system, which serves as one of the Company’s core strengths

[Key initiative (2)]
Strengthen intermediate treatment facilities
* ”Incineration”, “water treatment”, etc.

[Key initiative (1)]
Expand the competitive advantage of our final treatment processes
* Position “final treatment” as a “core business”



[Key initiative (3)]
Strengthen expansion of collection and transport operations

Progress Made Toward Our Growth Strategy... Some Examples

Progress of growth investments toward expanding the competitive advantage of our final treatment processes

- Plans to obtain approval for a landfill site through **organic investment**
- Implementation of a **support-focused M&A investment approach** unique to MIDAC
- Bringing landfill site-adjacent businesses under the Company's umbrella through **M&A investment**

Progress of growth investments toward strengthening expansion of collection and transport operations

- Bringing a company headquartered in Mie Prefecture under the Company's umbrella through **M&A investment**

Progress Made Toward Our Growth Strategy... Some Examples

Progress of growth investments toward expanding the competitive advantage of our final treatment processes

- **Plans to obtain approval for a landfill site through organic investment**
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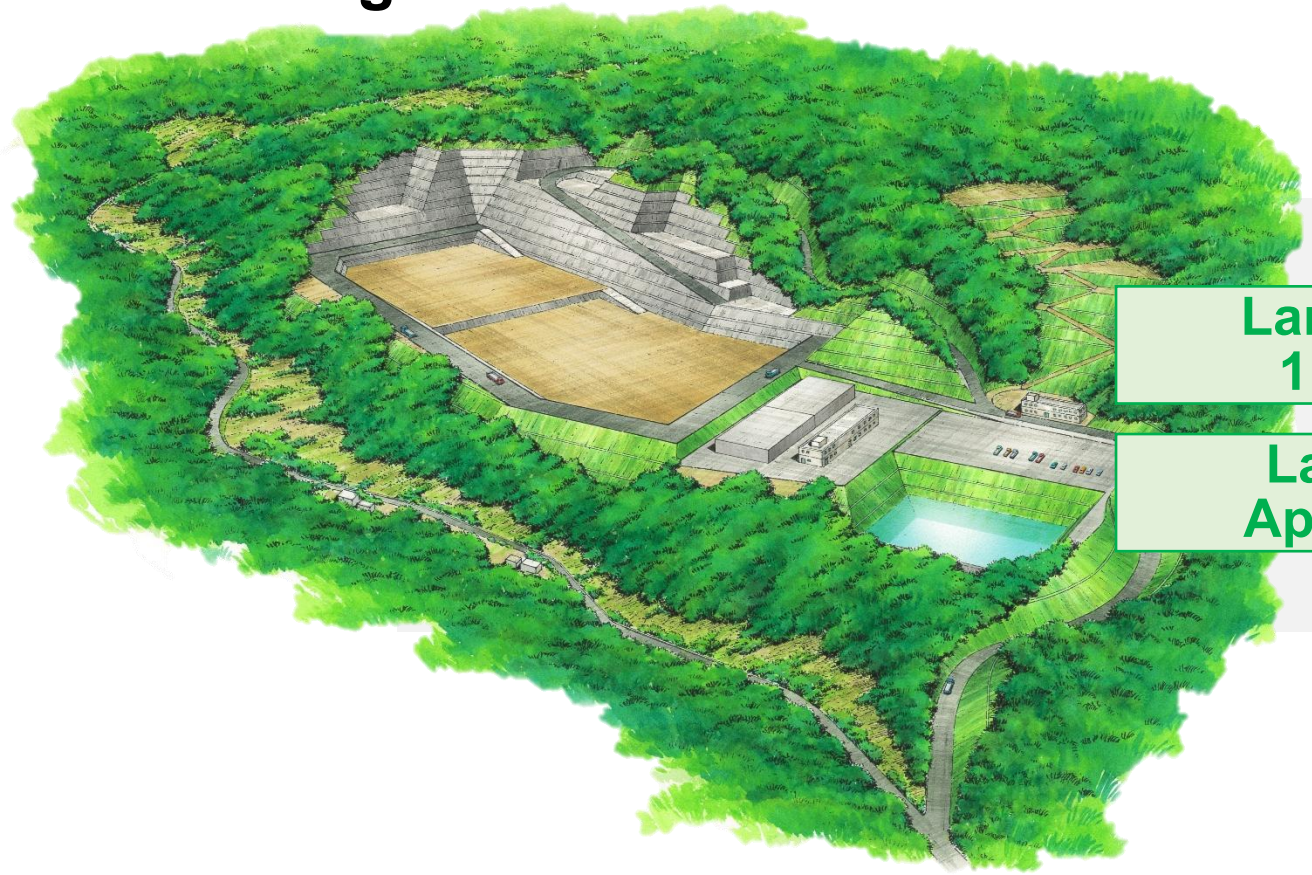
- **Bringing a company headquartered in Mie Prefecture under the Company's umbrella through M&A investment**

1 Announcement of two sites undergoing development in the East Japan area

Landfill site (controlled) in Koriyama City, Fukushima

Preparations are underway toward the opening of a large-scale landfill site in the Tohoku region



Landfill capacity: 1.61 million m³

Landfill period: Approx. 17 years

2 Announcement of two sites undergoing development in the East Japan area

2 Landfill site (controlled) in Nasushiobara City, Tochigi

Preparations are underway toward the opening of a large-scale landfill site in the Kanto region



Landfill capacity: 2.3 million m³

Landfill period: Approx. 20 years

Landfill site (controlled) in Misato Town, Ochi District, Shimane

Acquired land in Shimane in response to landfill demand in the west Japan area.



Progress Made Toward Our Growth Strategy... Some Examples

Progress of growth investments toward expanding the competitive advantage of our final treatment processes

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Progress of growth investments toward strengthening expansion of collection and transport operations

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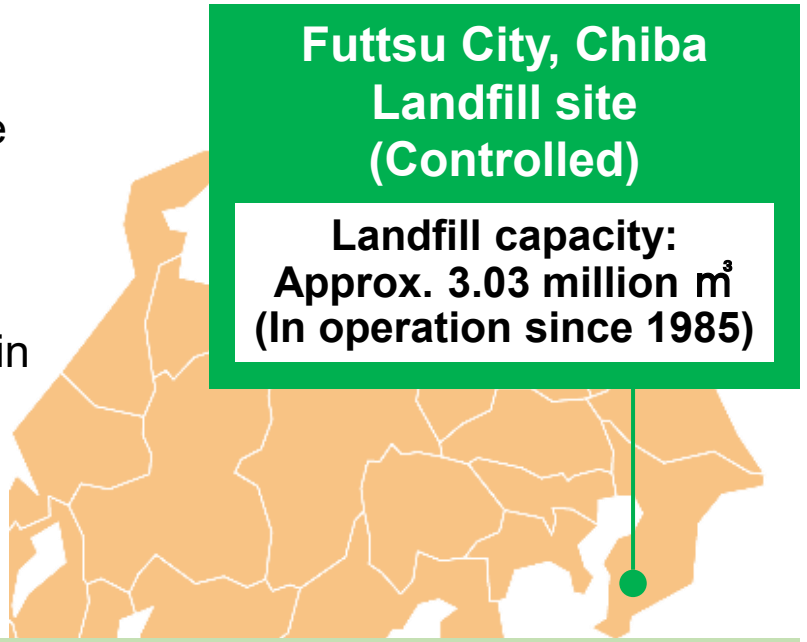
TAIHEI KOSAN CO.,LTD

Expanding our business into the Kanto region through making the company a subsidiary

[Company overview]

- A waste management company aiming to ensure proper waste treatment and to establish a scientifically sound and environmentally efficient waste treatment system.
- Was the first industrial waste treatment provider in Japan to acquire ISO14001 certification (1997)
- Operates a controlled landfill site in Chiba

  ⇒ Also looking to expand its landfill operations long-term



Established a business model focused on "support-oriented M&As"

Challenges facing landfill sites

[Social issues]

Chronic shortage of landfill sites
(Tightening of remaining capacity)

Sustainable community development
(Increased need to reduce environmental impact)

[Industry issues]

Difficulty of operating landfill sites
(Challenges facing proper business operations)

Maintenance requirements after landfill is complete
(Challenges posed by ongoing operations)

Increased importance of "support-oriented M&As"

The type of "support-oriented M&As" promoted by the Group involve...

Accurately responding to social issues and industry issues...

To ensure the longevity of landfill sites

Extensive industry experience and track record

- Know-how on proper landfill site operation
- Operation of intermediate treatment facilities to alleviate the burden on landfill sites

Stable financial foundation and access to capital

- Stable financial foundation allowing for capital support and the provision of management resources

Support for ongoing operations after M&As are complete

- Extensive experience of M&As allows for proper post-M&A PMI (integration processes) and a stable support framework for ongoing operations

Investment focused on "support-oriented M&As"

Strengthening the Group's unique approach to promoting M&As as part of broader efforts to contribute to the resolution of social and industry-related issues

We are steadily working to expand our area of operations through growth investments

We are looking to accelerate the expansion of our operational footprint through "support-oriented M&As" in an aim to greatly expand the waste treatment capacity of our landfill sites over the mid- to long-term

Misato Town, Ochi District, Shimane landfill site (controlled)

* Land acquired through organic investment

Nasushiobara City, Tochigi landfill site (controlled)

* Land acquired through organic investment

Koriyama City, Fukushima landfill site (controlled)

* Land acquired through organic investment

* Landfill site acquired through M&A investment

Futtsu City, Chiba landfill site (controlled)



Okuyama-No-Mori Clean Center



Enshu Clean Center



Hamanako Clean Center



Progress Made Toward Our Growth Strategy... Some Examples

Progress of growth investments toward expanding the competitive advantage of our final treatment processes

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Progress of growth investments toward strengthening expansion of collection and transport operations

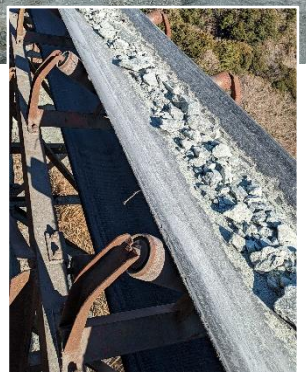
- Bringing a company headquartered in Mie Prefecture under the Company's umbrella through M&A investment

ENSHU CRUSHED STONE CO., LTD.

ENSHU CRUSHED STONE has been brought under the Group's umbrella in order to integrate the treatment of residual soil generated by the Okuyama-No-Mori Clean Center









<Crushed stone manufacturing business>

- **Established in 1967**
  - ⇒ Approaching 60 years experience in the crushed stone manufacturing business
  - ⇒ Deep connections with many local construction and building material companies

<Residual soil treatment business>

- **Commenced joint operations with the Group following the completion of the necessary procedures for residual soil treatment by April 2024**
  - ⇒ The company is entrusted with the treatment of residual soil generated at the Okuyama-No-Mori Clean Center during phases 2 through 4.

Progress Made Toward Our Growth Strategy... Some Examples

Progress of growth investments toward expanding the competitive advantage of our final treatment processes

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Progress of growth investments toward strengthening expansion of collection and transport operations

- **Bringing a company headquartered in Mie Prefecture under the Company's umbrella through M&A investment**

Friend Sanitary Co., Ltd.

Friend Sanitary Co., Ltd. was brought under the Group's umbrella with the aim of expanding the scope and profitability of our general waste collection and transport business







- The company has its head office in Tsu City, Mie

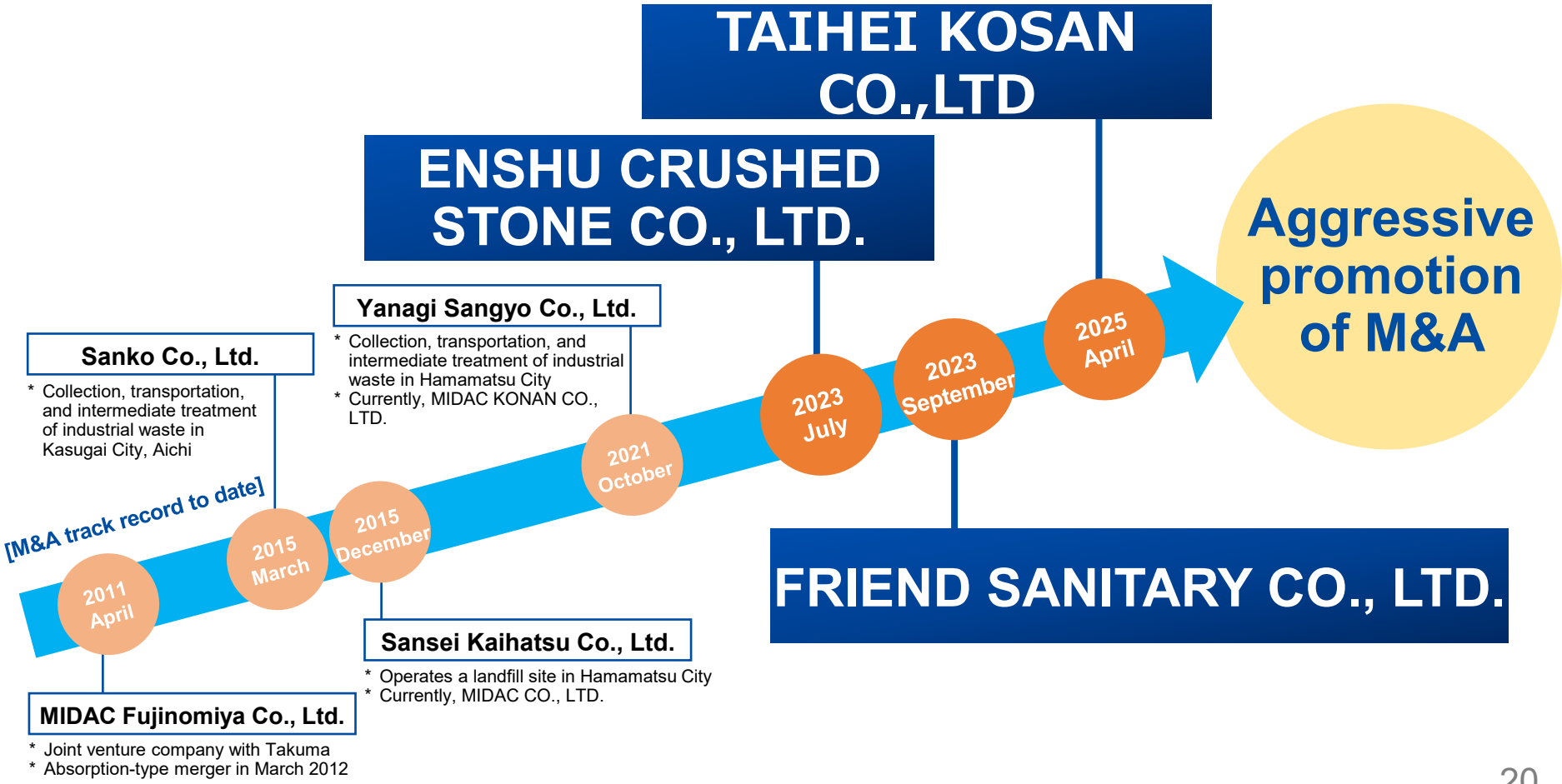
⇒ Expand the area of operations of the Group in the general waste collection and transport business

[Business activities] (core)

- Sewage pumping and cleaning of septic sludge services
- Inspection and maintenance services for septic tanks
- General household waste collection and transport services

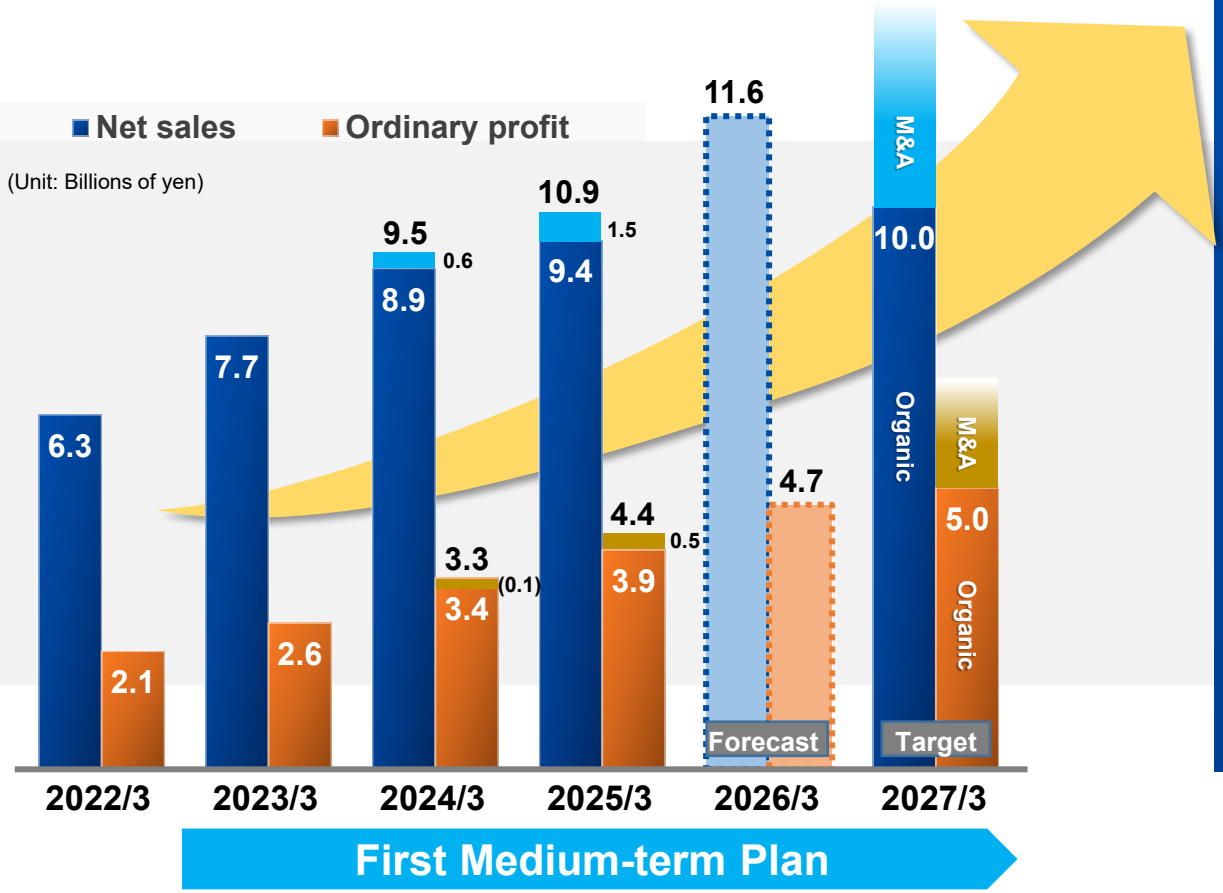
Status of M&A Activities During the Current Medium-term Plan Period

Based on our M&A track record, we have acquired three companies through M&A activities during the First Medium-term Plan period.



Towards the Realization of “Challenge 80th”

With net sales already exceeding 10 billion yen, we have reached a stage where we are looking to further accelerate growth investments ahead of the next Medium-term Management Plan.



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.

FYE March 31, 2032

Challenge Targets

(including M&A)

[Net sales] **40** billion yen

[Ordinary profit] **12** billion yen

Note) Figures for FYE March 31, 2026 (forecast) do not breakdown contributions from organic and M&A activities.

MIDAC Group Ten Year Vision

Challenge 80th

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