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November 14, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: MIDAC HOLDINGS CO., LTD.
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 6564
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Scheduled date to file semi-annual securities report: November 14, 2025
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts and institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	5,397	4.9	1,987	4.0	1,975	6.3	1,202	2.0
September 30, 2024	5,147	22.7	1,911	41.0	1,859	40.6	1,179	56.5

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,203 million [2.0%]
For the six months ended September 30, 2024: ¥1,179 million [56.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	43.48	43.47
September 30, 2024	42.66	42.66

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	37,349	16,311	43.6
March 31, 2025	28,492	15,452	54.1

Reference: Equity
As of September 30, 2025: ¥16,269 million
As of March 31, 2025: ¥15,413 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	0.00	–	14.00	14.00
Fiscal year ending March 31, 2026	–	0.00			
Fiscal year ending March 31, 2026 (Forecast)			–	18.00	18.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	11,617	6.5	4,792	5.7	4,700	5.6	2,930	2.4	105.94

Note: Revisions to the consolidated earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 1 company (TAIHEI KOSAN CO., LTD.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	27,773,500 shares
As of March 31, 2025	27,773,500 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	99,122 shares
As of March 31, 2025	115,322 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	27,664,473 shares
Six months ended September 30, 2024	27,658,178 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements including business results forecasts in this document are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and are not intended to be a promise by the Company that they will be achieved. Actual results may differ significantly due to various factors. For the suppositions that form the assumptions for earnings forecasts and points to note concerning the use thereof, please refer to “1. Qualitative information regarding financial results for the six months ended September 30, 2025” on page 2 of the attached materials, “(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements” on page 3 of the attached materials.

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1. Qualitative information regarding financial results for the six months ended September 30, 2025

(1) Explanation regarding operating results

Although the economy is on a moderate recovery trend, with steady domestic demand, including capital investment and personal consumption. However, the outlook for the domestic and overseas economy remains uncertain due to the confusion of overseas conditions such as the tariff policy by the Trump administration in the U.S. and conflicts in the Middle East and Ukraine, as well as the impact of price increases, including energy prices.

Under these circumstances, under the First Medium-Term Plan, which aims to realize the Midac Group Ten Year Vision, "Challenge 80th,"the MIDAC HOLDINGS Group (the “Group”) has have worked to strengthen the profitability of existing businesses in order to "build a foundation for accelerated growth.”.

First, in Organic growth, we worked to expand the amount of contracted waste centered on “Okuyama-No-Mori Clean Center”, Controlled landfill site, and the amount of contracted waste increased due to the entrustment of new large-scale projects and an increase in the volume of transactions with existing customers. With regard to Controlled landfill site “Enshu Clean Center” and Stable landfill site “Hamanako Clean Center” in the same region, both landfill sites have completed construction work to increase the landfill capacity and are now in service.

In M&A Growth, sales declined at FRIEND SANITARY CO., LTD. due to a reactionary decline from the previous fiscal year in spot-related projects. At ENSHU CRUSHED STONE CO., LTD., there was no acceptance of residual soil discharged from the second through fourth phases of Okuyama-No-Mori Clean Center construction, which contributed to higher earnings in the previous fiscal year. TAIHEI KOSAN CO., LTD. (operating Controlled landfill site in Chiba Prefecture), which became a subsidiary in April 2025, has been consolidated in the income statement since the 2Q of the fiscal year under review. TAIHEI KOSAN CO., LTD. continued to restrict the transportation of wastes in order to increase the volume of landfill sites in the medium-to long-term during the construction of the No.3 landfill site dam No. 7, but the transportation is scheduled to resume contracting in November.

As a result of the above, for the six months ended September 30, 2025, net sales amounted to 5,397 million yen (+4.9% year-on-year), operating profit amounted to 1,987 million yen (+4.0%), ordinary profit amounted to 1,975 million yen (+6.3%), and profit attributable to owners of parent amounted to 1,202 million yen (+2.0%),meaning that both sales and profits increased, and the Group achieved its highest ever net sales and profit at each stage of profit for the six months ended September 30, 2025.

Business performance by segment was as follows.

(i) Waste treatment business

At landfill sites, the contracted waste volume at landfill sites increased significantly due to strong landfill demand. In the intermediate treatment facilities centered on Incineration facility as well, the volume of contracts from existing customers remained stable. As a result of the above, net sales amounted to 4,354 million yen (+9.5%) and segment profit amounted to 2,357 million yen (+13.5%).

(ii) Collection and transportation business

In the industrial waste business, the volume of contracted waste declined from the previous fiscal year, mainly due to a decrease in large-scale projects, despite efforts to pass on cost increases to business partners. In general waste, while there was a decrease in spot orders for FRIEND SANITARY CO., LTD. compared to the previous fiscal year, contract volume increased from the previous fiscal year as a result of efforts to develop new customers, mainly restaurants, at MIDAC LINER CO., LTD. As a result, of the above, net sales amounted to 939 million yen (-3.6%) and segment profit amounted to 209 million yen (-26.4%).

(iii) Intermediary management business

Intermediary to partner companies was favorable due to the acquisition of large-scale projects. As a result of the above, net sales amounted to 89 million yen (+15.6%) and segment profit amounted to 53 million yen (+26.2%).

(2) Explanation regarding financial position

(Assets)

Current assets as of September 30, 2025 amounted to 8,635 million yen, a decrease of 969 million yen from the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits of 1,463 million yen.

In addition, non-current assets amounted to 28,714 million yen, an increase of 9,826 million yen from the end of the previous fiscal year. This was mainly due to an increase in property, plant and equipment non-current assets of 6,202 million yen and an increase in intangible assets such as goodwill of 2,512 million yen.

As a result, total assets amounted to 37,349 million yen, an increase of 8,856 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of September 30, 2025 amounted to 8,988 million yen, an increase of 4,995 million yen from the end of the previous fiscal year. This was mainly due to an increase in Accounts payable - other of 5,005 million yen.

In addition, non-current liabilities amounted to 12,049 million yen, an increase of 3,002 million yen from the end of the previous fiscal year. This was mainly due to a decrease in the provision for retirement benefits for directors (and other officers) of 758 million yen and an increase in the provisiion for maintenance of landfill sites of 3,374 million yen and an increase in the provision for special repairs of 761 million yen.

As a result, total liabilities amounted to 21,038 million yen, an increase of 7,997 million yen from the end of the previous fiscal year.

(Net assets)

Total net assets as of September 30, 2025 amounted to 16,311 million yen, an increase of 859 million yen from the end of the previous fiscal year. This was mainly due to factors such as an increase in retained earnings of 815 million yen as a result of the recording of profit attributable to owners of parent of 1,202 million yen, etc.

(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements

No revisions have been made to the consolidated earnings forecasts announced in “Consolidated Financial Results for the Fiscal Year Ended March 31, 2025” on May 15, 2025.

2. Semi-annual consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	8,115,702	6,652,369
Notes and accounts receivable - trade	1,129,335	1,088,423
Inventories	82,930	96,089
Other	280,222	801,523
Allowance for doubtful accounts	(2,976)	(2,907)
Total current assets	9,605,214	8,635,498
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	982,680	951,652
Machinery, equipment and vehicles, net	810,970	766,502
Landfill site, net	4,683,563	9,906,193
Land	5,226,940	5,552,251
Construction in progress	4,274,086	5,012,621
Other, net	78,910	70,016
Total property, plant and equipment	16,057,152	22,259,237
Intangible assets		
Goodwill	952,691	3,348,785
Facility installation right	40,100	20,049
Other	126,108	262,734
Total intangible assets	1,118,899	3,631,570
Investments and other assets		
Investment securities	255,064	256,634
Deferred tax assets	652,223	607,704
Other	804,355	1,959,149
Total investments and other assets	1,711,644	2,823,488
Total non-current assets	18,887,696	28,714,296
Total assets	28,492,911	37,349,795

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	35,475	52,818
Short-term borrowings	1,290,000	1,290,000
Current portion of long-term borrowings	960,522	852,638
Income taxes payable	677,721	735,268
Accounts payable - other	472,294	5,477,482
Provision for bonuses	148,640	145,252
Other	408,721	435,249
Total current liabilities	3,993,375	8,988,709
Non-current liabilities		
Bonds payable	200,000	230,000
Long-term borrowings	6,872,794	6,466,780
Deferred tax liabilities	87,678	77,846
Retirement benefit liability	52,066	68,762
Provision for retirement benefits for directors (and other officers)	758,000	—
Provision for maintenance of landfill site	938,943	4,313,803
Provision for special repairs	—	761,059
Asset retirement obligations	112,571	112,589
Other	25,455	18,699
Total non-current liabilities	9,047,509	12,049,540
Total liabilities	13,040,885	21,038,249
Net assets		
Shareholders' equity		
Share capital	90,000	90,000
Capital surplus	4,923,132	4,948,724
Retained earnings	10,504,329	11,319,972
Treasury shares	(103,572)	(89,023)
Total shareholders' equity	15,413,889	16,269,673
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(472)	241
Total accumulated other comprehensive income	(472)	241
Share acquisition rights	38,609	41,630
Total net assets	15,452,026	16,311,545
Total liabilities and net assets	28,492,911	37,349,795

(2) Consolidated statement of income (cumulative) and consolidated statement of comprehensive income (cumulative)

Consolidated statement of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	5,147,226	5,397,162
Cost of sales	2,097,338	2,127,707
Gross profit	3,049,887	3,269,454
Selling, general and administrative expenses	1,138,166	1,282,135
Operating profit	1,911,721	1,987,319
Non-operating income		
Interest income	1,532	6,118
Gain on sale of non-current assets	4,293	46,959
Rental income from real estate	4,198	4,736
Other	6,593	8,023
Total non-operating income	16,618	65,838
Non-operating expenses		
Interest expenses	55,828	65,239
Other	13,250	12,429
Total non-operating expenses	69,078	77,669
Ordinary profit	1,859,261	1,975,488
Profit before income taxes	1,859,261	1,975,488
Income taxes	679,428	772,631
Profit	1,179,832	1,202,857
Profit attributable to owners of parent	1,179,832	1,202,857

Consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,179,832	1,202,857
Other comprehensive income		
Valuation difference on available-for-sale securities	(30)	714
Total other comprehensive income	(30)	714
Comprehensive income	1,179,802	1,203,571
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,179,802	1,203,571

(3) Notes to semi-annual consolidated financial statements

(Notes on premise of going concern)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

On July 25, 2025, we made a treatment of Treasury shares 15,600 as restricted stock awards pursuant to the resolution of the Board of Directors on June 27, 2025. Consequently, Treasury shares decreased by 14,549 thousand yen in the current interim consolidated accounting period, including the exercise of subscription rights to shares. Consequently, Treasury shares at the end of the current interim consolidated accounting period were 89,023 thousand yen.

(Notes on segment information)

Segment information

I Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

Information on the amounts of net sales, profit or loss and information on disaggregation of revenue by reportable segment

(Thousands of yen)

	Reportable segments				Other Note: 3	Adjustments Note: 1	Amount recorded on semi-annual consolidated statement of income Note: 2
	Waste treatment	Collection and transportation	Intermediary management	Total			
Net sales							
Revenue from contracts with customers	3,978,758	969,456	61,257	5,009,472	137,753	–	5,147,226
Sales to external customers	3,978,758	969,456	61,257	5,009,472	137,753	–	5,147,226
Intersegment sales or transfers	163,893	4,640	15,888	184,421	390	(184,812)	–
Total	4,142,652	974,097	77,145	5,193,894	138,143	(184,812)	5,147,226
Segment profit	2,076,499	284,048	42,613	2,403,161	72,332	(563,772)	1,911,721

Notes: 1. The adjustments to segment profit of (563,772) thousand yen are mainly corporate expenses that are not allocated to each reportable segment.

2. Segment profit is adjusted with operating profit in the consolidated statement of income.

3. The “Other” category is a business segment that is not included in the reportable segment.

II Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

1.Information on the amounts of net sales, profit or loss and information on disaggregation of revenue by reportable segment

(Thousands of yen)

	Reportable segments				Other Note: 3	Adjustments Note: 1	Amount recorded on semi-annual consolidated statement of income Note: 2
	Waste treatment	Collection and transportation	Intermediary management	Total			
Net sales							
Revenue from contracts with customers	4,358,702	935,189	74,148	5,368,041	29,121	–	5,397,162
Sales to external customers	4,358,702	935,189	74,148	5,368,041	29,121	–	5,397,162
Intersegment sales or transfers	175,728	4,153	15,847	195,729	2,016	(197,746)	–
Total	4,534,431	939,343	89,996	5,563,771	31,137	(197,746)	5,397,162
Segment profit or loss	2,357,175	209,747	53,424	2,620,348	(28,196)	(604,832)	1,987,319

Notes: 1. The adjustments to segment profit or loss of (604,832) thousand yen are mainly corporate expenses that are not allocated to each reportable segment.

2. Segment profit or loss is adjusted with operating profit in the consolidated statement of income.

3. The “Other” category is a business segment that is not included in the reportable segment.

2. Impairment loss on non-current assets and goodwill by reportable segment

(Significant changes in the amount of goodwill)

In the "Waste treatment" segment, goodwill was generated due to the acquisition of all the shares of TAIHEI KOSAN CO., LTD. during the current interim consolidated accounting period and its inclusion in the scope of consolidation. The increase in goodwill due to this event was 2,562,109 thousand yen.

The amount of goodwill is provisionally calculated because the allocation of acquisition cost has not been completed.