Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 15, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: MIDAC HOLDINGS CO., LTD.
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 6564
URL: https://www.midac.jp
Representative: Keiko Kato, President
Inquiries: Hiroaki Takada, Director, Department Manager of Planning Department
Telephone: +81-53-488-7173

Scheduled date of ordinary general meeting of shareholders: June 26, 2026
Scheduled date to commence dividend payments: June 29, 2026
Scheduled date to file Securities Report: June 29, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes(for analysts and institutional investors)

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	11,844	8.6	4,723	4.2	4,649	4.5	2,888	0.9
March 31, 2025	10,905	14.2	4,534	28.1	4,450	31.8	2,862	50.1

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥2,890 million [1.0%]
For the fiscal year ended March 31, 2025: ¥2,861 million [49.9%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	104.37	104.34	17.3	13.7	39.9
March 31, 2025	103.51	103.50	20.3	16.1	41.6

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥ (0) million
For the fiscal year ended March 31, 2025: ¥ (0) million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	39,412	18,022	45.6	649.43
March 31, 2025	28,492	15,452	54.1	557.28

Reference: Equity
As of March 31, 2026: ¥17,976 million
As of March 31, 2025: ¥15,413 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	3,261	(8,040)	(3,334)	6,495
March 31, 2025	4,174	(3,470)	(1,376)	7,939

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	0.00	–	14.00	14.00	387	13.5	2.7
Fiscal year ended March 31, 2026	–	0.00	–	18.00	18.00	498	17.2	3.0
Fiscal year ending March 31, 2027 (Forecast)	–	0.00	–	20.00	20.00		16.6	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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
Six months ending September 30, 2026	6,490	20.3	2,523	27.0	2,412	22.1	1,440	19.7	52.05
Fiscal year ending March 31, 2027	13,494	13.9	5,489	16.2	5,268	13.3	3,340	15.6	120.70

*** Notes**

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

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	93,272 shares
As of March 31, 2025	115,322 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	27,672,072 shares
Fiscal year ended March 31, 2025	27,658,178 shares

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2025(from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	2,937	(27.7)	1,809	(39.8)	1,727	(41.3)	1,715	(41.3)
March 31, 2025	4,061	55.1	3,007	90.0	2,945	89.5	2,919	111.3

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	61.98	61.96
March 31, 2025	105.57	105.56

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	24,161	10,972	45.2	394.74
March 31, 2025	19,133	9,577	49.9	344.89

Reference: Equity
As of March 31, 2026: ¥10,926 million
As of March 31, 2025: ¥9,538 million

* Financial results reports are exempt from audit 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. Overview of operating results and others (4) Future outlook” on page 4 of the attached materials.

Accompanying Materials – Contents

Index

1. Overview of operating results and others 2
(1) Overview of operating results for the fiscal year under review 2
(2) Overview of financial position for the fiscal year under review 3
(3) Overview of cash flows for the fiscal year under review 3
(4) Future outlook 4
2. Basic rationale for selection of accounting standards 4
3. Consolidated financial statements and significant notes thereto 5
(1) Consolidated balance sheet 5
(2) Consolidated statement of income and consolidated statement of comprehensive income 7
(Consolidated statement of income) 7
(Consolidated statement of comprehensive income) 8
(3) Consolidated statement of changes in equity 9
(4) Consolidated statement of cash flows 11
(5) Notes to consolidated financial statements 12
(Notes on premise of going concern) 12
(Notes on consolidated statement of cash flows) 12
(Segment information) 13
(Per share information) 18
(Subsequent events) 18

1. Overview of operating results and others

(1) Overview of operating results for the fiscal year under review

Although the economy is on a moderate recovery trend due to capital investment and personal consumption, the outlook for the domestic and overseas economies remains uncertain due to factors such as the U.S. Trump administration's tariff policy and the turmoil in the Middle East and Ukraine, as well as the impact of price increases.

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 accelerated growth”.

First, in terms of organic growth, we worked to expand the amount of contracted waste centered on the Controlled landfill site "Okuyama-No-Mori Clean Center," and the amount of contracted waste increased through contracting new large-scale projects and expanding transaction volumes with existing business partners. In addition, the Controlled landfill site "Enshu Clean Center" and Stable landfill site "Hamanako Clean Center" in the region have both completed capacity expansions and commenced operations.

In M&A Growth, revenues declined because ENSHU CRUSHED STONE CO., LTD. did not accept residual soil discharged from the second through fourth phases of Okuyama-No-Mori Clean Center construction, which contributed to improved 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. had been continuing restrictions on waste transport for the construction of the Third Landfill Site Seventh Dam Section in preparation for medium- to long-term expansion of landfill sites capacity, but has resumed transport operations from November 2025.

As a result of the above, net sales for the consolidated fiscal year were 11,844 million yen (+ 8.6% year on year), operating income was 4,723 million yen (+ 4.2%), ordinary income was 4,649 million yen (+ 4.5%), and net income attributable to owners of the parent was 2,888 million yen (+ 0.9%),achieving increases in both sales and profits, and setting new record highs for net sales and all profit categories.

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 the incineration facility, the volume of contracts from existing customers remained stable. As a result of the above, net sales amounted to 9,609 million yen (+12.4%) and segment profit amounted to 5,321 million yen (+7.5%).

(ii) Collection and transportation business

In industrial waste, the sales are on par with the previous fiscal year, mainly due to pass on cost increases to business partners. In general waste, FRIEND SANITARY CO., LTD. secured sales on par with the previous fiscal year through contracted spot projects and other activities. MIDAC LINER CO., LTD., contract volume increased from the previous fiscal year as a result of efforts to develop new customers mainly at restaurants. As a result of the above, net sales amounted to 2,030 million yen (+0.8%) and segment profit amounted to 561 million yen (+6.1%).

(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 145 million yen (+14.2%) and segment profit amounted to 111 million yen (+22.4%).

(2) Overview of financial position for the fiscal year under review

(Assets)

Current assets as of the end of the fiscal year under review amounted to 8,871 million yen, a decrease of 733 million yen from the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits of 1,620 million yen. In addition, non-current assets amounted to 30,540 million yen, an increase of 11,653 million yen from the end of the previous fiscal year. This was mainly due to an increase in tangible non-current assets such as landfill sites of 8,156 million yen, an increase in intangible non-current assets such as goodwill of 2,329 million yen, and other factors.

As a result, total assets amounted to 39,412 million yen, an increase of 10,919 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the fiscal year under review were 6,410 million yen, an increase of 2,417 million yen from the end of the previous fiscal year. This was mainly due to an increase in short-term borrowings of 1,210 million yen, increase in accounts payable of 758 million yen. Non-current liabilities were 14,979 million yen, an increase of 5,931 million yen from the end of the previous fiscal year. This was mainly due to an increase in provision for maintenance of landfill site of 3,473 million yen, an increase in long-term borrowings of 2,447 million yen.

As a result, total liabilities amounted to 21,389 million yen, an increase of 8,348 million yen from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the fiscal year under review were 18,022 million yen, an increase of 2,570 million yen from the end of the previous fiscal year. This was mainly due to an increase in retained earnings of 2,500 million yen due to the recording of profit attributable to owners of parent.

(3) Overview of cash flows for the fiscal year under review

(Millions of yen)

Item	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Increase (decrease)
Cash flows from operating activities	4,174	3,261	(913)
Cash flows from investing activities	(3,470)	(8,040)	(4,570)
Cash flows from financing activities	(1,376)	3,334	4,710
Net increase (decrease) in cash and cash equivalents	(672)	(1,444)	(772)
Cash and cash equivalents at beginning of period	8,611	7,939	(672)
Cash and cash equivalents at end of period	7,939	6,495	(1,444)

Ending balance of cash and cash equivalents for the fiscal year under review ("funds") amounted to 6,495 million yen, a decrease of 1,444 million yen from the end of the previous fiscal year.

The status of each type of cash flow and the main reasons thereof are as follows.

(Cash flows from operating activities)

Funds obtained as a result of operating activities amounted to 3,261 million yen (-21.9% year-on-year).

This was mainly attributable to income before income taxes of 4,649 million yen, depreciation of 813 million yen, amortization of goodwill of 364 million yen, provision for retirement benefits for directors of 758 million yen, trade receivables of 172 million yen, consumption taxes refund receivable of 498 million yen, and income taxes paid of 1,464 million yen.

(Cash flows from investing activities)

Funds used as a result of investing activities amounted to 8,040 million yen (+131.7% year-on-year). This was mainly due to outflows from purchase of property, plant and equipment of 7,839 million yen.

(Cash flows from financing activities)

Funds used as a result of financing activities amounted to 3,334 million yen (1.376 million yen spent in the same period of the previous fiscal year).

This was mainly due to cash inflows including proceeds from long-term borrowings of 3,600 million yen and a net increase in short-term borrowings of 1,210 million yen, while cash outflows included repayment of long-term loans payable of 1,060 million yen and payment of cash dividends of 387 million yen.

(4) Future outlook

Regarding the future outlook, economic recovery is expected due to improvements in employment and income conditions as well as progress in economic measures. On the other hand, we foresee the future uncertain situation to continue due to downside risks to the economy stemming from U.S. policies and conflicts in the Middle East, rising prices, and natural disaster risks caused by abnormal weather conditions.

In light of these circumstances, as the final year of our First Medium-Term Management Plan, our Group will strive to strengthen the profitability of existing businesses. Additionally, while leveraging our integrated waste treatment system from collection and transportation to final disposal, which is our strength, we will aim to increase the amount of contracted waste, particularly at landfill sites, primarily through Okuyama-No-Mori Clean Center and TAIHEI KOSAN CO., LTD. Furthermore, by adding Enoken Kogyo Co., Ltd. to our Group as part of a supportive M&A initiative, we will strive to increase our market share in stable landfill operations within Shizuoka Prefecture. At interim treatment facilities as well, we will continue to promote sales activities aimed at expanding sales channels, primarily through Miyakoda Techno Plant, our new water treatment facility, in order to improve occupancy rates.

In terms of future growth investment, we will pursue optimal investment aimed at strengthening management resources through both our own development and aggressive M&A, with a focus on landfill sites and intermediate treatment facilities.

Taking the above circumstances into consideration, in terms of the outlook for business performance in the next fiscal year, the Group forecasts net sales of 13,494 million yen (+13.9% year-on-year), operating profit of 5,489 million yen (+16.2%), ordinary profit of 5,268 million yen (+13.3%), and profit attributable to owners of parent of 3,340 million yen (+15.6%).

2. Basic rationale for selection of accounting standards

The Group does not engage in international business development or fundraising, and has therefore prepared consolidated financial statements in accordance with accounting principles generally accepted in Japan.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	8,115,702	6,495,083
Notes and accounts receivable - trade	1,129,335	1,303,733
Inventories	82,930	104,513
Other	280,222	985,687
Allowance for doubtful accounts	(2,976)	(17,715)
Total current assets	9,605,214	8,871,301
Non-current assets		
Property, plant and equipment		
Buildings and structures	3,027,595	3,555,792
Accumulated depreciation	(2,044,915)	(2,119,209)
Buildings and structures, net	982,680	1,436,583
Machinery, equipment and vehicles	5,357,167	5,511,444
Accumulated depreciation	(4,546,197)	(4,674,085)
Machinery, equipment and vehicles, net	810,970	837,359
Landfill site	6,572,551	12,084,862
Accumulated depreciation	(1,888,988)	(2,278,911)
Landfill site, net	4,683,563	9,805,950
Land	5,226,940	6,444,966
Construction in progress	4,274,086	5,555,988
Other	361,465	438,167
Accumulated depreciation	(282,555)	(305,499)
Other, net	78,910	132,667
Total property, plant and equipment	16,057,152	24,213,516
Intangible assets		
Goodwill	952,691	3,150,743
Facility installation right	40,100	—
Other	126,108	297,818
Total intangible assets	1,118,899	3,448,562
Investments and other assets		
Investment securities	255,064	259,726
Deferred tax assets	652,223	635,020
Other	804,355	1,983,922
Total investments and other assets	1,711,644	2,878,669
Total non-current assets	18,887,696	30,540,749
Total assets	28,492,911	39,412,051

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	35,475	64,348
Short-term borrowings	1,290,000	2,500,000
Current portion of long-term borrowings	960,522	1,052,068
Current portion of bonds payable	—	20,000
Income taxes payable	677,721	956,426
Accounts payable - other Income taxes payable	472,294	1,230,793
Provision for bonuses	148,640	159,687
Other	408,721	427,133
Total current liabilities	3,993,375	6,410,457
Non-current liabilities		
Bonds payable	200,000	200,000
Long-term borrowings	6,872,794	9,320,766
Deferred tax liabilities	87,678	90,472
Retirement benefit liability	52,066	75,398
Provision for retirement benefits for directors (and other officers)	758,000	—
Provision for maintenance of landfill site	938,943	4,412,624
Asset retirement obligations	112,571	112,606
Special reserve for repairs	—	758,509
Other	25,455	9,015
Total non-current liabilities	9,047,509	14,979,392
Total liabilities	13,040,885	21,389,849
Net assets		
Shareholders' equity		
Share capital	90,000	90,000
Capital surplus	4,923,132	4,962,966
Retained earnings	10,504,329	13,005,218
Treasury shares	(103,572)	(83,769)
Total shareholders' equity	15,413,889	17,974,415
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(472)	2,047
Total accumulated other comprehensive income	(472)	2,047
Share acquisition rights	38,609	45,737
Total net assets	15,452,026	18,022,201
Total liabilities and net assets	28,492,911	39,412,051

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

(Consolidated statement of income)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	10,905,457	11,844,953
Cost of sales	4,081,134	4,444,446
Gross profit	6,824,322	7,400,507
Selling, general and administrative expenses	2,289,839	2,676,771
Operating profit	4,534,483	4,723,736
Non-operating income		
Interest income	5,191	19,880
Gain on sale of non-current assets	13,740	63,073
Rental income from real estate	8,881	9,177
Insurance claim income	2,899	199
Subsidy income	8,825	863
Other	19,986	14,111
Total non-operating income	59,526	107,305
Non-operating expenses		
Interest expenses	114,963	154,128
Rental costs on real estate	1,663	2,480
Other	27,038	24,602
Total non-operating expenses	143,666	181,211
Ordinary profit	4,450,343	4,649,829
Profit before income taxes	4,450,343	4,649,829
Income taxes - current	1,564,696	1,743,086
Income taxes - deferred	22,790	18,639
Total income taxes	1,587,487	1,761,725
Profit	2,862,856	2,888,103
Profit attributable to owners of parent	2,862,856	2,888,103

(Consolidated statement of comprehensive income)

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	2,862,856	2,888,103
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,780)	2,520
Total other comprehensive income	(1,780)	2,520
Comprehensive income	2,861,076	2,890,624
Breakdown		
Comprehensive income attributable to owners of parent	2,861,076	2,890,624

(3) Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	90,000	4,909,038	7862,738	(103,542)	12,758,234
Changes during period					
Dividends of surplus			(221,265)		(221,265)
Profit attributable to owners of parent			2,862,856		2,862,856
Purchase of treasury shares				(30)	(30)
Disposal of treasury shares		14,094			14,094
Net changes in items other than shareholders' equity					
Total changes during period	–	14,094	2,641,590	(30)	2,655,654
Balance at end of period	90,000	4,923,132	10,504,329	(103,572)	15,413,889

(Thousands of yen)

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	1,307	1,307	30,249	12,789,791
Changes during period				
Dividends of surplus				(221,265)
Profit attributable to owners of parent				2,862,856
Purchase of treasury shares				(30)
Disposal of treasury shares				14,094
Net changes in items other than shareholders' equity	(1,780)	(1,780)	8,360	6,579
Total changes during period	(1,780)	(1,780)	8,360	2,662,234
Balance at end of period	(472)	(472)	38,609	15,452,026

Fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	90,000	4,923,132	10,504,329	(103,572)	15,413,889
Changes during period					
Dividends of surplus			(387,214)		(387,214)
Profit attributable to owners of parent			2,888,103		2,888,103
Purchase of treasury shares					
Disposal of treasury shares		39,833		19,803	59,637
Net changes in items other than shareholders' equity					
Total changes during period	–	39,833	2,500,889	19,803	2,560,526
Balance at end of period	90,000	4,962,966	13,005,218	(83,769)	17,974,415

(Thousands of yen)

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	(472)	(472)	38,609	15,452,026
Changes during period				
Dividends of surplus				(387,214)
Profit attributable to owners of parent				2,888,103
Purchase of treasury shares				
Disposal of treasury shares				59,637
Net changes in items other than shareholders' equity	2,520	2,520	7,128	9,648
Total changes during period	2,520	2,520	7,128	2,570,175
Balance at end of period	2,047	2,047	45,737	18,022,201

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,450,343	4,649,829
Depreciation	711,646	813,819
Amortization of goodwill	267,977	364,056
Share-based payment expenses	56,626	53,791
Increase (decrease) in allowance for doubtful accounts	495	14,739
Increase (decrease) in provision for bonuses	22,157	11,046
Increase (decrease) in provision for retirement benefits	17,844	(44,310)
Increase(decrease) in provision for maintenance of landfill site	57,409	102,015
Increase (decrease) in provision for retirement benefits for directors	—	(758,000)
Increase (decrease) in reserve for special repairs	—	12,300
Interest and dividend income	(5,916)	(20,866)
Interest expenses	114,963	154,128
Loss (gain) on sale of non-current assets	(10,597)	(60,290)
Loss on retirement of property, plant and equipment	14,003	2,618
Loss on tax purpose reduction entry of non-current assets	4,127	—
Decrease (increase) in trade receivables	174,441	(172,864)
Decrease (increase) in inventories	(9,093)	(14,459)
Decrease (increase) in other current assets	(6,232)	(109,448)
Increase (decrease) in notes and accounts payable	(19,858)	28,872
Increase (decrease) in consumption taxes refund receivable	—	(498,410)
Increase (decrease) in other current liabilities	69,597	319,089
Other, net	15,683	18,822
Subtotal	5,925,620	4,866,477
Interest and dividends received	4,416	19,339
Interest paid	(116,063)	(159,692)
Income taxes paid	(1,639,504)	(1,464,741)
Net cash provided by (used in) operating activities	4,174,468	3,261,383
Cash flows from investing activities		
Decrease in time deposits	—	191,419
Purchase of property, plant and equipment	(3,391,714)	(7,839,000)
Proceeds from sale of property, plant and equipment	83,270	119,683
Purchase of intangible assets	(85,681)	(199,932)
Payments of leasehold and guarantee deposits	(15,471)	(33,779)
Payments into long-term deposits	(60,402)	(76,347)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(214,649)
Collection of loans receivable from subsidiaries and affiliates	2,412	2,828
Other, net	(2,436)	9,451
Net cash provided by (used in) investing activities	(3,470,023)	(8,040,326)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(2,800,000)	1,210,000
Proceeds from long-term borrowings	2,800,000	3,600,000
Repayments of long-term borrowings	(1,134,329)	(1,060,482)
Redemption of bonds	—	(20,000)
Dividends paid	(221,237)	(387,285)
Other, net	(20,918)	(7,744)
Net cash provided by (used in) financing activities	(1,376,485)	3,334,488
Net increase (decrease) in cash and cash equivalents	(672,039)	(1,444,453)
Cash and cash equivalents at beginning of period	8,611,576	7,939,536
Cash and cash equivalents at end of period	7,939,536	6,495,083

(5) Notes to consolidated financial statements

(Notes on premise of going concern)

Not applicable.

(Notes on consolidated statement of cash flows)

Reconciliation of cash and cash equivalents at end of the fiscal year and the related account on the consolidated balance sheet is as follows:

(Thousands of yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Cash and deposits	8,115,702	6,495,083
Time deposits with maturity over 3 months	(176,165)	-
Cash and cash equivalents	7,939,536	6,495,083

(Segment information)

Segment information

1. Overview of reportable segments

   Reportable segments of the Company are segments for which separate financial information is available from among the constituent units of the Company, and that are regularly the subject of reviews by the Board of Directors to determine the allocation of management resources and to assess business performance.

   The reportable segments of the Company consist of three segments: the “waste treatment business,” the “collection and transportation business,” and the “intermediary management business.”

   In the “waste treatment business,” the Company processes industrial waste produced by companies to render it harmless, including the coagulation sedimentation of sludge, etc., neutralization processing, and the sorting and kneading processing of cinders, dust, etc., and performs comprehensive incineration treatment of industrial waste, general waste, etc., created by companies, regional public bodies, etc., with methods that reduce the environmental impact. In addition, the Company processes waste that is difficult to recycle, residual products from recycling processes, etc., at landfill sites.

   In the “Collection and Transportation Business,” the Company collects and transports industrial waste and general waste created by corporate plants, offices, etc.

   In the “intermediary management business,” the Company utilizes our sales capabilities to provide referrals for waste (discharge companies) required by waste disposers, as part of the creation of a network together with other waste disposers. In addition, the Company also provides substitute administrative services in these transactions.

2. Method for calculating amounts of net sales, profit or loss, assets, liabilities and other items by reportable segment

   The accounting method for the operating segments that are reportable is based on the “Basis of preparation of consolidated financial statements” of the Company.

   Profits of the reportable segments are amounts based on operating profit.

   Intersegment income or transfers are based on current market price.

3. Information on the amounts of net sales, profit or loss, assets, liabilities and other items by reportable segment

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Reportable segments				Other Note: 3	Adjustments Note: 1	Amount recorded on consolidated statement of income Note: 2
	Waste treatment	Collection and transportation	Intermediary management	Total			
Net sales							
Revenue from contracts with customers	8,549,686	2,013,960	127,580	10,691,226	214,230	–	10,905,457
Sales to external customers	8,549,686	2,013,960	127,580	10,691,226	214,230	–	10,905,457
Intersegment sales or transfers	352,546	9,066	31,389	393,002	2,853	(395,855)	–
Total	8,902,232	2,023,027	158,969	11,084,229	217,083	(395,855)	10,905,457
Segment profit	4,951,773	529,535	91,049	5,572,358	82,464	(1,120,339)	4,534,483
Segment assets	8,903,774	1,279,334	303,151	10,486,260	256,434	17,750,216	28,492,911
Others							
Depreciation	528,511	108,954	8,506	645,972	14,710	50,964	711,646
Amortization of goodwill	240,947	23,332	–	264,280	3,697	–	267,977
Increase in property, plant and equipment and intangible assets	366,805	93,988	34,492	495,286	194,007	2,791,326	3,480,620

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Reportable segments				Other Note: 3	Adjustments Note: 1	Amount recorded on consolidated statement of income Note: 2
	Waste treatment	Collection and transportation	Intermediary management	Total			
Net sales							
Revenue from contracts with customers	9,609,041	2,030,121	145,742	11,784,905	60,048	–	11,844,953
Sales to external customers	9,609,041	2,030,121	145,742	11,784,905	60,048	–	11,844,953
Intersegment sales or transfers	366,902	10,803	38,465	416,170	3,180	(419,351)	–
Total	9,975,943	2,040,924	184,207	12,201,075	63,229	(419,351)	11,844,953
Segment profit	5,321,226	561,644	111,429	5,994,300	(51,925)	(1,218,638)	4,723,736
Segment assets	18,384,709	1,200,551	396,854	19,982,115	316,528	19,113,407	39,412,051
Others							
Depreciation	632,318	83,074	10,827	726,220	16,535	71,062	813,819
Amortization of goodwill	337,026	23,332	–	360,359	3,697	–	364,056
Increase in property, plant and equipment and intangible assets	6,463,544	84,923	58,940	6,607,407	342,212	1,491,057	8,440,676

Notes: 1. The details of adjustments are as follows.

(1) Segment profit

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Inter-segment transaction eliminations	8,560	13,174
Corporate expenses*	(1,128,899)	(1,231,813)
Total	(1,120,339)	(1,218,638)

* Corporate expenses mainly consist of general and administrative expenses not attributable to the reportable segments.

(2) Segment assets

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Corporate assets*	17,750,216	19,113,407
Total	17,750,216	19,113,407

* Corporate assets mainly consist of cash and deposits and non-current assets not attributable to the reportable segments.

(3) Adjustments to increase in tangible Non-current assets and intangible Non-current assets mainly consist of investment in land and buildings in the previous fiscal year and increase in construction in progress in the current fiscal year.

2. Segment profit has been reconciled with operating profit on the consolidated financial statements.

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

Related information

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

1. Information by products and services

(Thousands of yen)

	Waste treatment	Collection and transportation	Intermediary management	Other	Total
Sales to external customers	8,549,686	2,013,960	127,580	214,230	10,905,457

2. Information by region
   (1) Net sales
   Not applicable since the Company has no overseas net sales.
   (2) Property, plant and equipment
   Not applicable since the Company has no property, plant and equipment located outside of Japan.
3. Information by main customers
   Not applicable.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

1. Information by products and services

(Thousands of yen)

	Waste treatment	Collection and transportation	Intermediary management	Other	Total
Sales to external customers	9,609,041	2,030,121	145,742	60,048	11,844,953

2. Information by region
   (1) Net sales
   Not applicable since the Company has no overseas net sales.
   (2) Property, plant and equipment
   Not applicable since the Company has no property, plant and equipment located outside of Japan.
3. Information by main customers
   Not applicable.

Information on impairment losses of non-current assets by reportable segment

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

Not applicable.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

Not applicable.

Information on amortization of goodwill and unamortized balance by reportable segment

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Waste treatment	Collection and transportation	Intermediary management	Other	Corporate or eliminations	Total
Amortization for the fiscal year	240,947	23,332	–	3,697	–	267,977
Balance at the end of the fiscal year	452,626	431,657	–	68,407	–	952,691

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Waste treatment	Collection and transportation	Intermediary management	Other	Corporate or eliminations	Total
Amortization for the fiscal year	337,026	23,332	–	3,697	–	364,056
Balance at the end of the fiscal year	2,677,708	408,325	–	64,709	–	3,150,743

Information on gain on bargain purchase by reportable segment

Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

Not applicable.

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

Not applicable.

(Per share information)

(Yen)

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Net assets per share	557.28	649.43
Basic earnings per share	103.51	104.37
Diluted earnings per share	103.50	104.34

Note: 1. The basis for the calculation of the basic earnings per share is as follows.

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Basic earnings per share		
Profit attributable to owners of parent (Thousands of yen)	2,862,856	2,888,103
Value not attributable to shareholders of common shares (Thousands of yen)	–	–
Profit attributable to owners of parent related to common shares (Thousands of yen)	2,862,856	2,888,103
Average number of common shares outstanding during the period (Shares)	27,658,178	27,672,072
Overview of potential shares not included in the calculation of the diluted earnings per share because of the lack of dilution effects	6th series of share acquisition rights by resolution of the Board of Directors meeting held on June 7, 2022 Number of share acquisition rights: 198 Common shares: 19,800 shares 7th series of share acquisition rights by resolution of the Board of Directors meeting held on April 18, 2024 Number of share acquisition rights: 228 Common shares: 22,800 shares	6th series of share acquisition rights by resolution of the Board of Directors meeting held on June 7, 2022 Number of share acquisition rights: 198 Common shares: 19,800 shares 8th series of share acquisition rights by resolution of the Board of Directors meeting held on March 13, 2026 Number of share acquisition rights: 284 Common shares: 28,400 shares

(Subsequent events)

At a meeting of the Board of Directors held on April 3, 2026, we resolved to acquire the shares of ENOKEN KOGYO Co., Ltd.（ENOKEN KOGYO）and make it a subsidiary. Accordingly, on April 3, 2026, the Company entered into a share transfer agreement to acquire all of the shares of ENOKEN KOGYO and acquired all of the shares.

(1) Purpose of share purchase

ENOKEN KOGYO was established in 1995 and is a waste treatment company operating a stable landfill site in Makinohara City, Shizuoka Prefecture. ENOKEN KOGYO conducts final treatment operations for debris and similar waste generated by construction companies and demolition contractors, primarily in the central and eastern regions of Shizuoka Prefecture and has established a certain level of recognition within Shizuoka Prefecture based on its long track record in the industry. Our group will continue to actively pursue M&A as stated in the MIDAC Group 10-Year Vision "Challenge 80th," and will also accelerate growth investments targeting the Kanto area as our business territory.

We believe that ENOKEN KOGYO joining our group will contribute to enhancing our group's corporate value to become one of the leading companies in the industry, and accordingly, we have decided to make the company a subsidiary.

(2) Name of the counterparty to the acquisition of shares

Hideji Enokida

Hideaki Enokida

Yasuhiro Enokida

(3) Overview of companies to be acquired

Company Name：ENOKEN KOGYO Co., Ltd.

Description of business：Final treatment of industrial waste (stable)

Amount of Share capital：3,000 thousand yen(As of April 3, 2026)

(4) Time of stock acquisition

April 3, 2026

(5) Number of shares to be acquired, acquisition price and ownership ratios after acquisition

Number of shares to be acquired：Common stock 60 shares

Acquisition price：The price has not been disclosed as the counterparty to the share acquisition is an individual; however, the price was agreed upon taking into consideration a valuation based on an objective and reasonable valuation method by a third-party organization.

ownership ratios after acquisition：100％