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November 13, 2026

Consolidated Financial Results for the Six Months Ended September 30, 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 & Representative Director, Executive Officer
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Scheduled date to file semi-annual securities report: November 13, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	6,462	19.7	2,532	27.4	2,446	23.8	1,422	18.2
September 30, 2025	5,397	4.9	1,987	4.0	1,975	6.3	1,202	2.0

Note: Comprehensive income For the six months ended September 30, 2026: ¥1,420 million [18.0%]
For the six months ended September 30, 2025: ¥1,203 million [2.0%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	51.38	51.37
September 30, 2025	43.48	43.47

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	41,129	18,973	46.0
March 31, 2026	39,412	18,022	45.6

Reference: Equity
As of September 30, 2026: ¥18,923 million
As of March 31, 2026: ¥17,976 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, 2026	–	0.00	–	18.00	18.00
Fiscal year ending March 31, 2027	–	0.00			
Fiscal year ending March 31, 2027 (Forecast)			–	20.00	20.00

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

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
Fiscal year ending March 31, 2027	13,494	13.9	5,489	16.2	5,268	13.3	3,340	15.6	120.67

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 (ENOKEN KOGYO CO., LTD.)

(2) Adoption of accounting treatment specific to the preparation of interim 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, 2026	27,773,500 shares
As of March 31, 2026	27,773,500 shares

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

As of September 30, 2026	89,822 shares
As of March 31, 2026	93,272 shares

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

Six months ended September 30, 2026	27,679,332 shares
Six months ended September 30, 2025	27,664,473 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, 2026” 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.

Accompanying Materials – Contents

Index

1. Qualitative information regarding financial results for the six months ended September 30, 2026 2
   (1) Explanation regarding operating results 2
   (2) Explanation regarding financial position 3
   (3) Explanation regarding consolidated earnings forecasts and other forward-looking statements 3
2. Quarterly consolidated financial statements and significant notes thereto 4
   (1) Consolidated balance sheet 4
   (2) Consolidated statement of income (cumulative) and consolidated statement of comprehensive income (cumulative) 6
   Consolidated statement of income (cumulative) 6
   Consolidated statement of comprehensive income (cumulative) 6
   (3) Notes to quarterly consolidated financial statements 7
   (Notes on premise of going concern) 7
   (Notes on significant changes in the amount of shareholders' equity) 7
   (Notes on segment information) 8

1. Qualitative information regarding financial results for the six months ended September 30, 2026

(1) Explanation regarding operating results

During the interim consolidated period under review, the Japanese economy continued on a moderate recovery trend, with personal consumption remaining firm against the backdrop of improvements in the employment and income environment, and capital investment also remaining solid. On the other hand, the outlook for the domestic and overseas economies remains uncertain due to turmoil in overseas affairs, such as the tariff policies of the Trump administration in the U.S. and the conflicts in the Middle East and Ukraine, as well as the effects of exchange rate fluctuations and rising prices.

Under these circumstances, under the final year of 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 terms of organic growth, we endeavored 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, mainly due to expanded transaction volumes with existing customers. At our intermediate treatment facilities as well, in addition to securing a stable volume of contracted waste from existing customers, the Miyakoda Techno Plant, a new water treatment facility, commenced operations in part in June 2026, and we continue to work on expanding the scale of our business.

In M&A Growth, performance remained solid owing to the acquisition of spot projects at Friend Sanitary Co., Ltd. In addition, Taihei Kosan Co., Ltd., whose results have been reflected in our consolidated results since the second quarter of the previous fiscal year, resumed accepting waste deliveries in November 2025, and its intake volume has been gradually expanding, supported by the acquisition of new projects.

Note that Enoken Kogyo Co., Ltd. has been deemed to have been acquired on the last day of the 1Q of the consolidated accounting period (June 30, 2026), its statement of income has been consolidated from the 2Q under review.

As a result of the above, for the six months ended September 30, 2026, net sales amounted to 6,462 million yen (+19.7% year-on-year), operating profit amounted to 2,532 million yen (+27.4%), ordinary profit amounted to 2,446 million yen (+23.8%) and profit attributable to owners of parent amounted to 1,422 million yen (+18.2%), 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.

Note the Company changed the classification of its reportable segments from the interim consolidated period under review. In line with this change, figures for the previous interim consolidated period have been recalculated based on the revised classification for comparison purposes. Details are provided in <Segment Information> below.

(i) Waste treatment business

At landfill sites, the expansion of intake volume at Taihei Kosan Co., Ltd., whose results have been reflected in performance since the second quarter of the previous fiscal year, and the contracted waste volume at landfill sites increased significantly due to strong landfill demand. In the intermediate treatment facilities as well, the volume of contracts from existing customers remained stable. As a result of the above, net sales amounted to 5,517 million yen (+22.2%) and segment profit amounted to 2,924 million yen (+23.5%).

(ii) Collection and transportation business

With regard to Friend Sanitary Co., Ltd., net sales and profit performed well, supported by contributions from spot projects. At Midac Liner Co., Ltd., contracted volumes remained nearly at the same level as the previous fiscal year due to focusing on new customer development mainly in the restaurant industry. As a result of the above, net sales amounted to 861 million yen (+10.4%) and segment profit amounted to 269 million yen (+36.0%).

(iii) Intermediary management business

Intermediary to partner companies was expansion of transactions with existing customers, sales to external customers decreased due to a reduction in intermediary services to partner companies as a result of bringing waste treatment in-house, as well as the impact of large-scale projects in the same period of the previous year. In addition, costs such as personnel expenses increased. As a result of the above, net sales amounted to 57 million yen (-21.8%) and segment profit amounted to 51 million yen (-3.1%).

(2) Explanation regarding financial position

(Assets)

Current assets as of September 30, 2026 amounted to 7,639 million yen, a decrease of 1,232 million yen from the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits of 786 million yen and a decrease in notes and accounts receivable - trade of 143 million yen.

In addition, non-current assets amounted to 33,490 million yen, an increase of 2,949 million yen from the end of the previous fiscal year. This was mainly due to an increase in property, plant and equipment, including land, of 1,941 million yen, an increase in intangible assets, including goodwill, of 432 million yen, and an increase in investments and other assets, including investment securities, of 575 million yen.

As a result, total assets amounted to 41,129 million yen, an increase of 1,717 million yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities as of September 30, 2026 amounted to 7,314 million yen, an increase of 904 million yen from the end of the previous fiscal year. This was mainly due to an increase in short-term borrowings of 1,000 million yen.

In addition, non-current liabilities amounted to 14,841 million yen, a decrease of 137 million yen from the end of the previous fiscal year. This was mainly due to a decrease in long-term borrowings of 525 million yen.

As a result, total liabilities amounted to 22,156 million yen, an increase of 766 million yen from the end of the previous fiscal year.

(Net assets)

Total net assets as of September 30, 2026 amounted to 18,973 million yen, an increase of 951 million yen from the end of the previous fiscal year. This was mainly due to factors such as an increase in retained earnings of 923 million yen as a result of the recording of profit attributable to owners of parent of 1,422 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, 2026” on May 15, 2026.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	6,495,083	5,708,828
Notes and accounts receivable - trade	1,303,733	1,159,767
Inventories	104,513	153,642
Other	985,687	634,249
Allowance for doubtful accounts	(17,715)	(17,262)
Total current assets	8,871,301	7,639,225
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,436,583	1,397,026
Machinery, equipment and vehicles, net	837,359	1,104,772
Landfill site, net	9,805,950	9,904,456
Land	6,444,966	7,995,084
Construction in progress	5,555,988	5,634,025
Other, net	132,667	119,937
Total property, plant and equipment	24,213,516	26,155,304
Intangible assets		
Goodwill	3,150,743	3,599,576
Other	297,818	281,204
Total intangible assets	3,448,562	3,880,780
Investments and other assets		
Investment securities	259,726	756,939
Deferred tax assets	635,020	497,172
Other	1,983,922	2,200,044
Total investments and other assets	2,878,669	3,454,156
Total non-current assets	30,540,749	33,490,241
Total assets	39,412,051	41,129,466

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	64,348	46,666
Short-term borrowings	2,500,000	3,500,000
Current portion of long-term borrowings	1,052,068	1,052,028
Current portion of bonds payable	20,000	–
Income taxes payable	956,426	865,491
Accounts payable - other	1,230,793	1,201,134
Provision for bonuses	159,687	161,531
Other	427,133	487,697
Total current liabilities	6,410,457	7,314,550
Non-current liabilities		
Bonds payable	200,000	200,000
Long-term borrowings	9,320,766	8,794,792
Deferred tax liabilities	90,472	107,991
Retirement benefit liability	75,398	85,504
Provision for maintenance of landfill site	4,412,624	4,765,389
Provision for special repairs	758,509	767,209
Asset retirement obligations	112,606	112,623
Other	9,015	8,182
Total non-current liabilities	14,979,392	14,841,691
Total liabilities	21,389,849	22,156,242
Net assets		
Shareholders' equity		
Share capital	90,000	90,000
Capital surplus	4,962,966	4,994,142
Retained earnings	13,005,218	13,929,192
Treasury shares	(83,769)	(90,029)
Total shareholders' equity	17,974,415	18,923,305
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,047	(70)
Total accumulated other comprehensive income	2,047	(70)
Share acquisition rights	45,737	49,989
Total net assets	18,022,201	18,973,224
Total liabilities and net assets	39,412,051	41,129,466

(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, 2025	Six months ended September 30, 2026
Net sales	5,397,162	6,462,059
Cost of sales	2,127,707	2,579,958
Gross profit	3,269,454	3,882,101
Selling, general and administrative expenses	1,282,135	1,349,834
Operating profit	1,987,319	2,532,266
Non-operating income		
Interest income	6,118	6,023
Gain on sale of non-current assets	46,959	9,184
Rental income from real estate	4,736	4,668
Miscellaneous income	6,323	18,707
Other	1,700	6,138
Total non-operating income	65,838	44,722
Non-operating expenses		
Interest expenses	65,239	124,004
Other	12,429	6,901
Total non-operating expenses	77,669	130,905
Ordinary profit	1,975,488	2,446,082
Profit before income taxes	1,975,488	2,446,082
Income taxes	772,631	1,023,865
Profit	1,202,857	1,422,217
Profit attributable to owners of parent	1,202,857	1,422,217

Consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,202,857	1,422,217
Other comprehensive income		
Valuation difference on available-for-sale securities	714	(2,118)
Total other comprehensive income	714	(2,118)
Comprehensive income	1,203,571	1,420,099
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,203,571	1,420,099

(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)

The Company acquired Treasury shares 16,956 shares as restricted stock awards in connection with the retirement of the Board of Directors, pursuant to a resolution approved at the Board of Directors meeting held on June 26, 2026. In addition, based on a resolution of the Board of Directors meeting held on June 26, 2026, the Company carried out the treatment of 18,406 shares of treasury shares as restricted stock compensation on July 24, 2026. Consequently, Treasury shares decreased by 6,260 thousand yen during the six months ended September 30, 2026, including the exercise of subscription rights to shares. As a consequence, Treasury shares in the six months ended September 30, 2026, were 90,029 thousand yen.

(Notes on segment information)

Segment information

I 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	4,513,888	780,004	74,148	5,368,041	29,121	—	5,397,162
Sales to external customers	4,513,888	780,004	74,148	5,368,041	29,121	—	5,397,162
Intersegment sales or transfers	176,376	3,505	15,847	195,729	2,016	(197,746)	—
Total	4,690,264	783,509	89,996	5,563,771	31,137	(197,746)	5,397,162
Segment profit or loss	2,369,052	197,871	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. Information on impairment losses on non-current assets, goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

In the "Waste treatment" segment, goodwill arose as a result of the acquisition of all shares of Taihei Kosan Co., Ltd. during the current interim period and its new inclusion in the scope of consolidation. The increase in goodwill resulting from this event is 2,562,109 thousand yen.

The amount of goodwill is provisionally calculated, as the allocation of the acquisition cost had not been completed as of the end of the current interim consolidated accounting period.

II Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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	5,517,439	861,082	57,987	6,436,509	25,550	—	6,462,059
Sales to external customers	5,517,439	861,082	57,987	6,436,509	25,550	—	6,462,059
Intersegment sales or transfers	167,284	3,337	47,088	217,710	1,213	(218,923)	—
Total	5,684,723	864,419	105,076	6,654,220	26,763	(218,923)	6,462,059
Segment profit or loss	2,924,841	269,204	51,791	3,245,837	(44,123)	(669,446)	2,532,266

Notes: 1. The adjustments to segment profit or loss of (669,446) 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. Information on impairment losses on non-current assets, goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

In the "Waste treatment" segment, goodwill arose as a result of the acquisition of all shares of Enoken Kogyo Co., Ltd. during the current interim period and its new inclusion in the scope of consolidation. The increase in goodwill resulting from this event is 541,470 thousand yen.

The amount of goodwill is provisionally calculated, as the allocation of the acquisition cost had not been completed as of the end of the current interim consolidated accounting period.

3. Matters related to changes in reportable segments, etc.

Effective from the current interim period, in conjunction with a review of business performance management classifications, certain businesses previously included in the "Collection and transportation" segment have been included in the "Waste treatment" segment.

Segment information for the previous interim consolidated accounting period has been prepared based on the revised classifications.