Fiscal Year Ended March 31
2027 (2Q)

Financial Results Information

MIDAC HOLDINGS CO.,LTD.

Securities code: 6564

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01

About MIDAC Group

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Corporate Profile



Company name	MIDAC HOLDINGS CO., LTD.
Founded	April 1952
Capital Fund	90 million yen
Representative	Keiko Kato, President and Representative Director
Head Office	2163, Aritama Minami-machi, Chuo-ku, Hamamatsu, Shizuoka
Employees	455* (As of the end of September 2026, Group consolidated basis) * Includes temporary employees
Subsidiaries	MIDAC CO., LTD. / MIDAC LINER CO., LTD. / SANKO CO., LTD. / MIDAC KONAN CO., LTD. / FRIEND SANITARY CO., LTD. / ENSHU CRUSHED STONE CO., LTD. / TAIHEI KOSAN CO.,LTD. / ENOKEN KOGYO CO., LTD. / LOVE THY NEIGHBOR CO., LTD. / IWAHARA ORCHARDS CO., LTD.
Affiliate	GREEN CIRCULAR FACTORY CO., LTD.

Description of Businesses

- Collection, transportation and treatment of industrial waste and specially controlled industrial waste
- Collection, transportation and treatment of general waste

MIDAC　MIDAC Liner　Sanko　MIDAC Konan　Friend Sanitary　Enshu crushed stone　Taihei Kosan　Enoken Kogyo

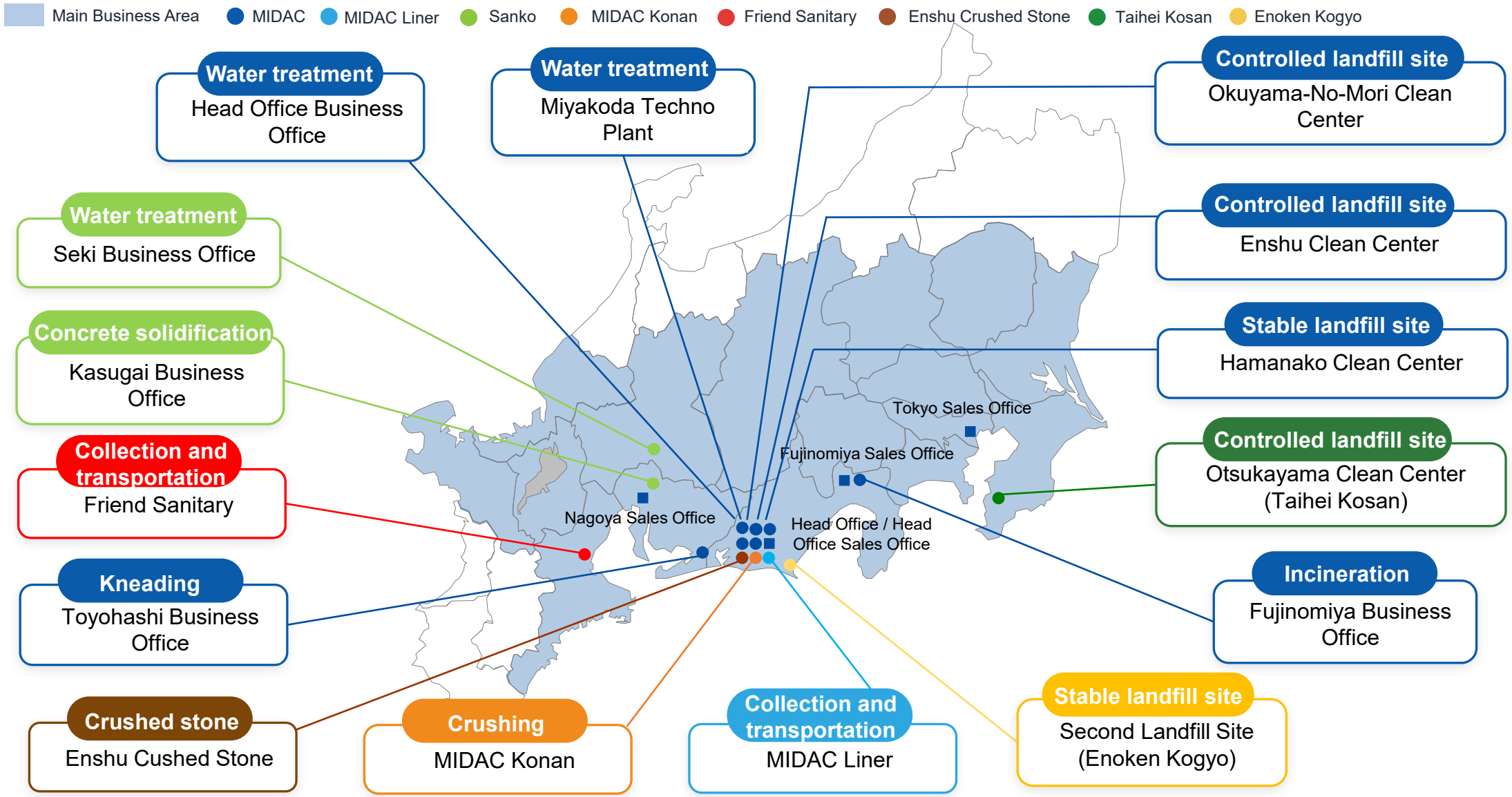
Business Offices

- Fujinomiya Business Office (incineration)
- Head Business Office (water treatment)
- Miyakoda Techno Plant (water treatment)
- Toyohashi Business Office (kneading)
- MIDAC Liner (collection and transportation)
- Kasugai Business Office (concrete solidification)
- Seki Business Office (water treatment)
- MIDAC Konan (crushing)
- Friend Sanitary (collection and transportation)
- Enshu crushed stone (crushed stone)
- Taihei Kosan (controlled landfill)
- Enoken Kogyo (stable landfill)

Sales Offices

- Tokyo Sales Office
  Shinagawa-ku, Tokyo
- Fujinomiya Sales Office
  Fujinomiya City, Shizuoka Prefecture
- Head Office Sales Office
  Hamamatsu City, Shizuoka Prefecture
- Nagoya Sales Office
  Nagoya City, Aichi Prefecture

List of Locations



Waste Treatment Process

Waste treatment business
Collection and transportation business
Intermediary management business

Discharging Companies

Industrial waste

Collection and transportation



Collection and transport vehicles

Intermediate treatment



Incineration



Crushing

Final treatment



Landfill sites

General waste

Collection and transportation



Collection and transport vehicles

Municipal
incineration facilities, etc.

Intermediary management business

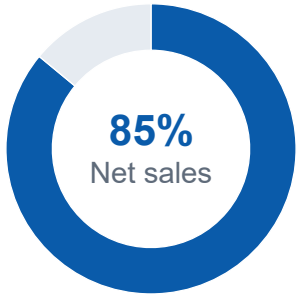
Intermediary management

Commission

Waste

Waste treatment companies

Segment Overview



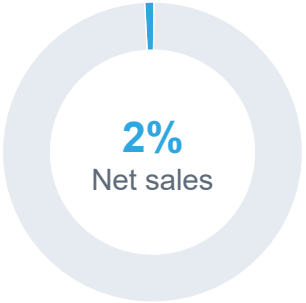
Waste treatment business

- Provides waste treatment services using our own facilities.
- Waste treatment services consist of the collection and transportation, intermediate treatment, and final treatment of industrial waste.
- This is the Group's core business, with a system in place capable of treating a wide variety of waste..



Collection and transportation business

- Collection and transportation of general waste discharged from office buildings, restaurants, etc.
- Also receives orders for related cleaning services, etc.



Intermediary management business

- Provides customer referral services to treatment companies other than our own.
- Proposes appropriate waste treatment for waste that is difficult to treat in-house or waste outside our trade area.



Seki Business Office (water treatment)



Fujinomiya Business Office (incineration)



Okuyama-No-Mori CC (landfill site)



Collection and transport vehicle (MIDAC Liner)



Collection and transport vehicle (Friend Sanitary)



Cleaning services, etc.



Fujinomiya Sales Office



Tokyo Sales Office



Nagoya Sales Office

Note: Net sales include intersegment sales

Integrated Treatment System

While many competitors engage only in collection and transportation or only in intermediate treatment, our Group has built an integrated treatment system covering everything from collection and transportation to final treatment by owning a wide range of facilities.

Discharging Companies

Collection and transportation



Tanker truck



Vacuum truck

Intermediate treatment



Incineration



Crushing



Water treatment



Concrete solidification

Final treatment



Controlled landfill site



Stable landfill site

Integrated Treatment System

- Discharging companies can entrust their waste with peace of mind, without worrying about inappropriate treatment during the waste treatment process.
- By handling waste generated within the Group in-house, we achieve cost reductions at intermediate treatment facilities and realize synergies such as enhanced competitiveness.

02

Financial Results

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Consolidated Performance Highlights

Net sales +19.7% YoY

6,462 million yen

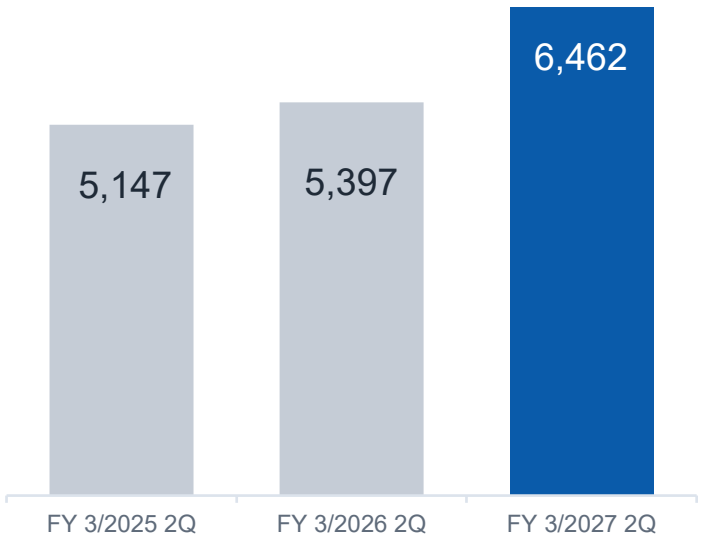
Operating profit +27.4% YoY

2,532 million yen

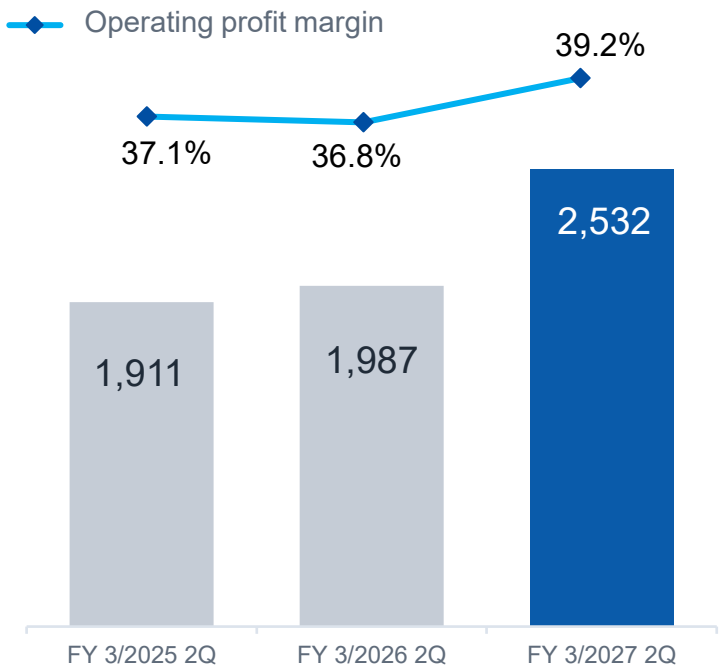
Net profit* +18.2% YoY

1,422 million yen

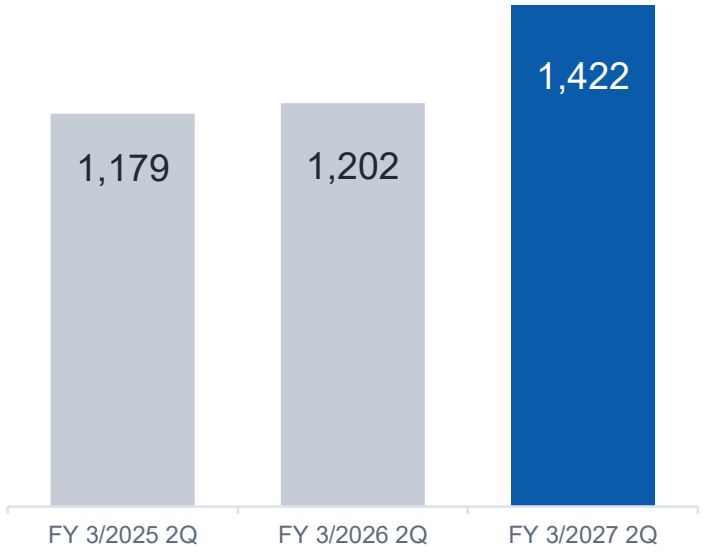
<Net sales>



<Operating profit>



<Net profit>※



* Interim net profit attributable to owners of parent

Analysis by Segment

Waste treatment business

At landfill sites, the amount of contracted waste increased, driven by expanded intake volume at Taihei Kosan and strong landfill demand.

Collection and transportation business

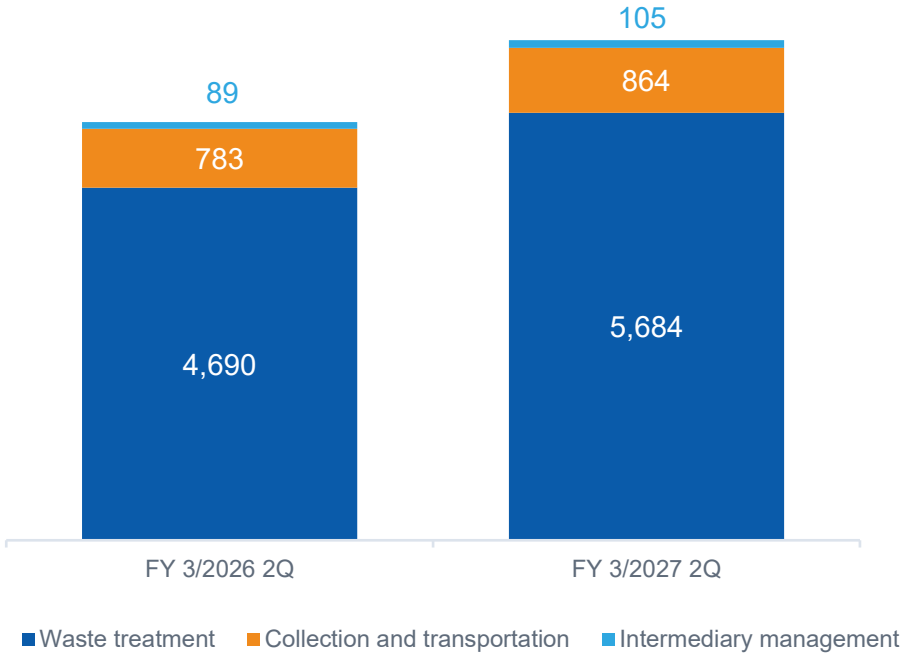
An increase in spot projects at Friend Sanitary contributed to results.

Intermediary management business

While transactions with existing clients expanded, costs such as personnel expenses increased.

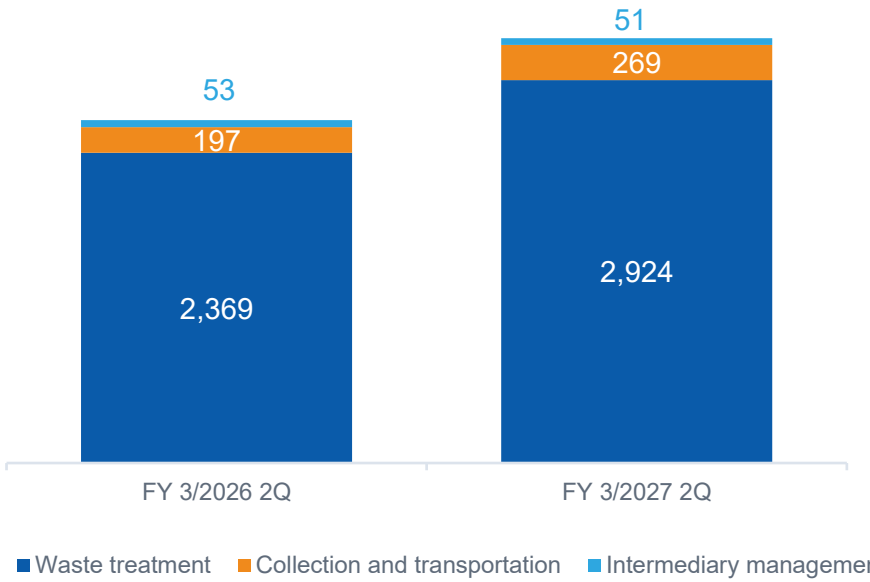
(NOTE)

Net Sales by Segment



(Note)

Segment profit

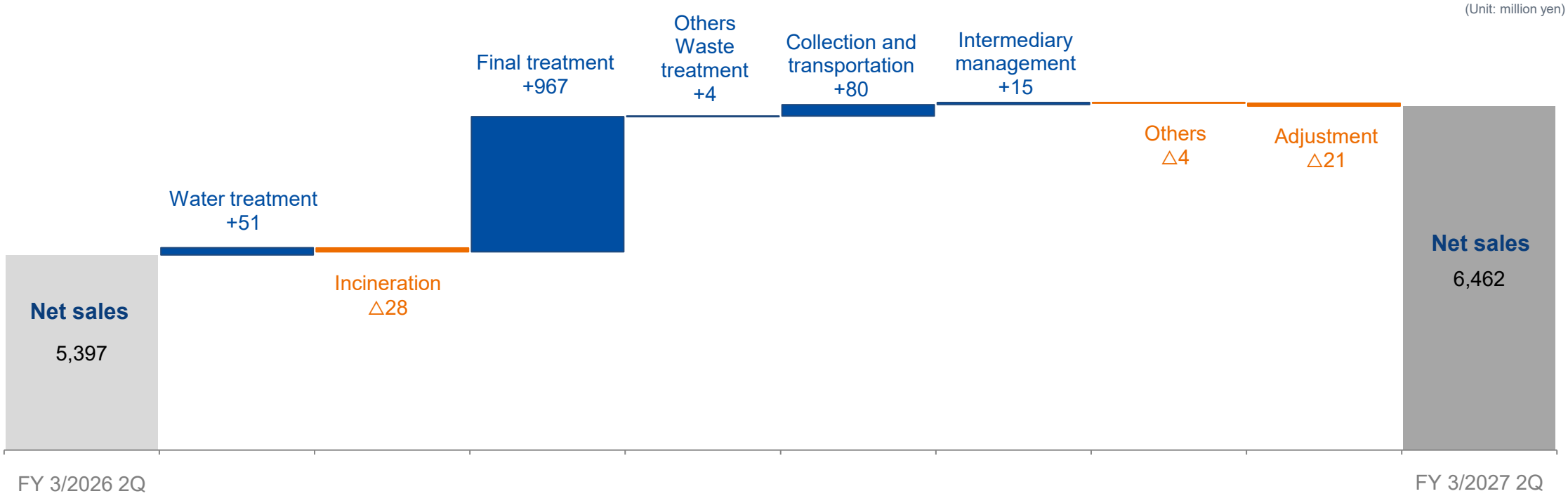


Note: Includes intersegment transactions

Analysis of Changes in Net Sales

- Final treatment saw increased sales due to expanded intake volume at Taihei Kosan and an increase in the amount of contracted waste, mainly at Okuyama-No-Mori Clean Center.
- Collection and transportation saw increased sales owing to the contribution of spot projects at Friend Sanitary.

(Unit: million yen)

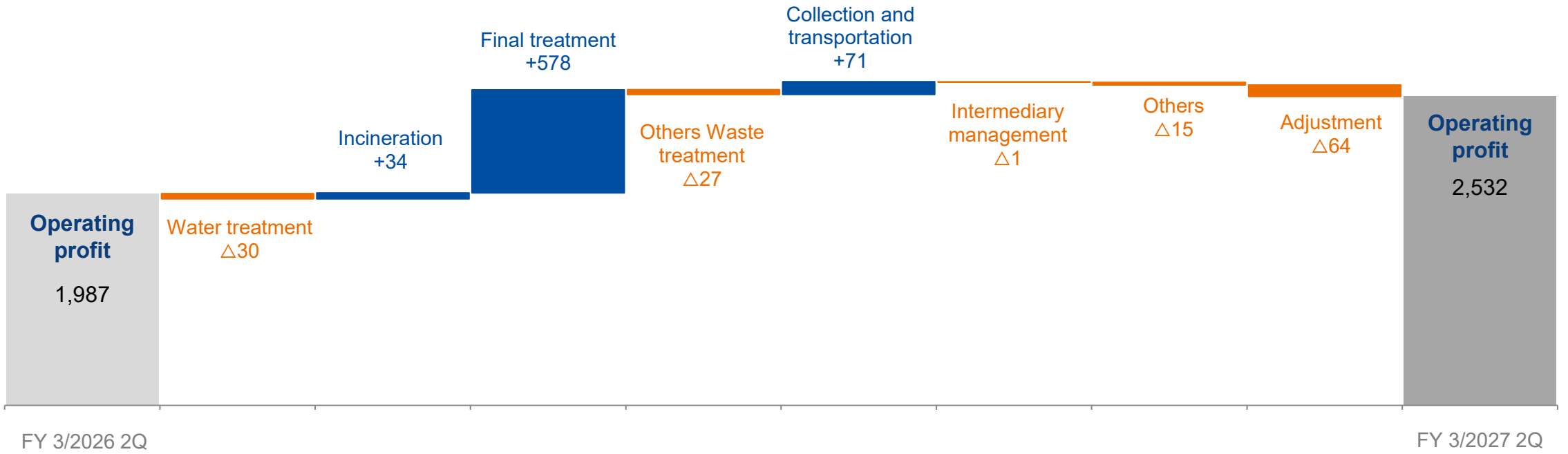


Note 1: Figures for each category include internal transactions. Note 2: The adjustment amount represents the change in elimination of intersegment transactions

Analysis of Changes in Operating Profit

- The waste treatment business performed well, with final treatment making a significant contribution.
- Collection and transportation saw increased profit owing to the contribution of spot projects at Friend Sanitary.

(Unit: million yen)



Note 1: Figures for each category include internal transactions. Note 2: Adjustments represent the changes in elimination of intersegment transactions and corporate expenses

Comparison with Earnings Forecast

Progress

Both net sales and profit progressed broadly in line with the first-half forecast

New facility

Miyakoda Techno Plant commenced operations in part in June 2026

The amount of contracted waste

At landfill sites,
the amount of contracted waste expanded

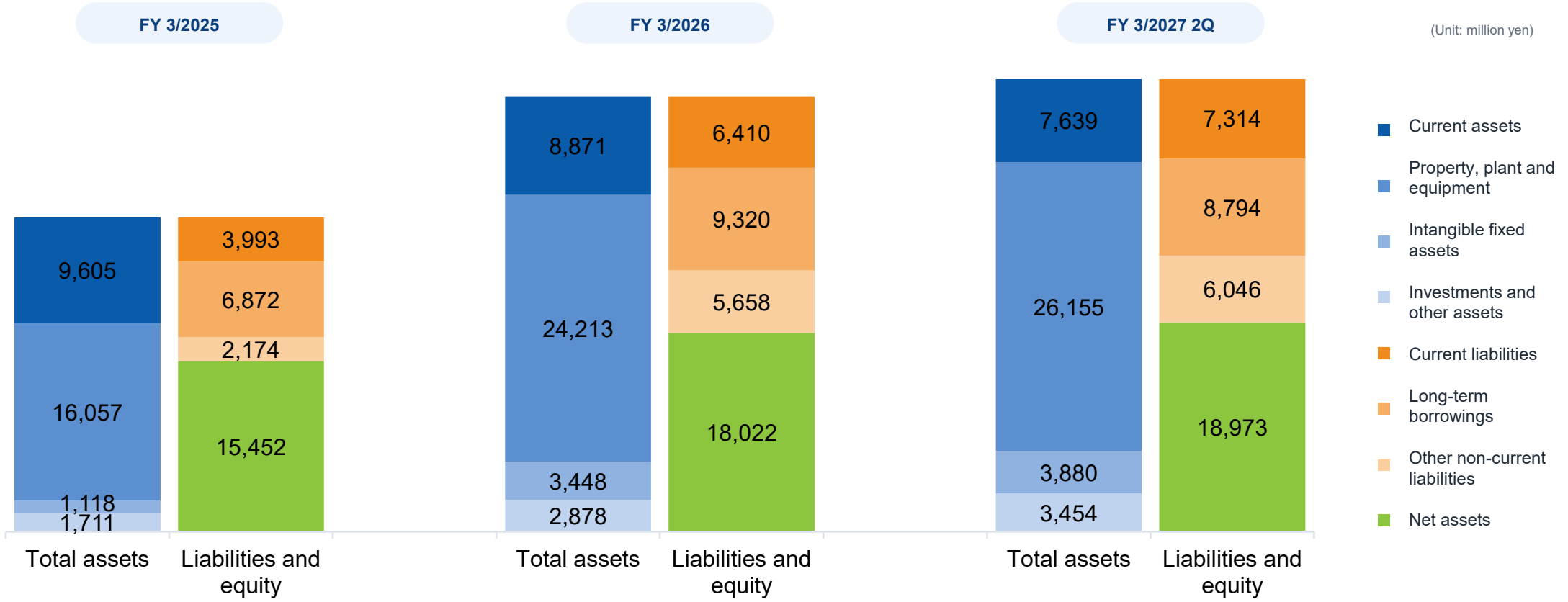
(Unit: million yen)

	FY 3/2027 First-half results	Composition ratio	FY 3/2027 First-half forecast	Percentage against forecast	FY 3/2027 Full-year forecast	Percentage against forecast
Net sales	6,462	100.0%	6,490	99.5%	13,494	47.9%
Operating profit	2,532	39.2%	2,523	100.3%	5,489	46.1%
Ordinary profit	2,446	37.8%	2,412	101.4%	5,268	46.4%
Profit (Note)	1,422	22.0%	1,440	98.8%	3,340	42.6%

Note: Profit attributable to owners of parent

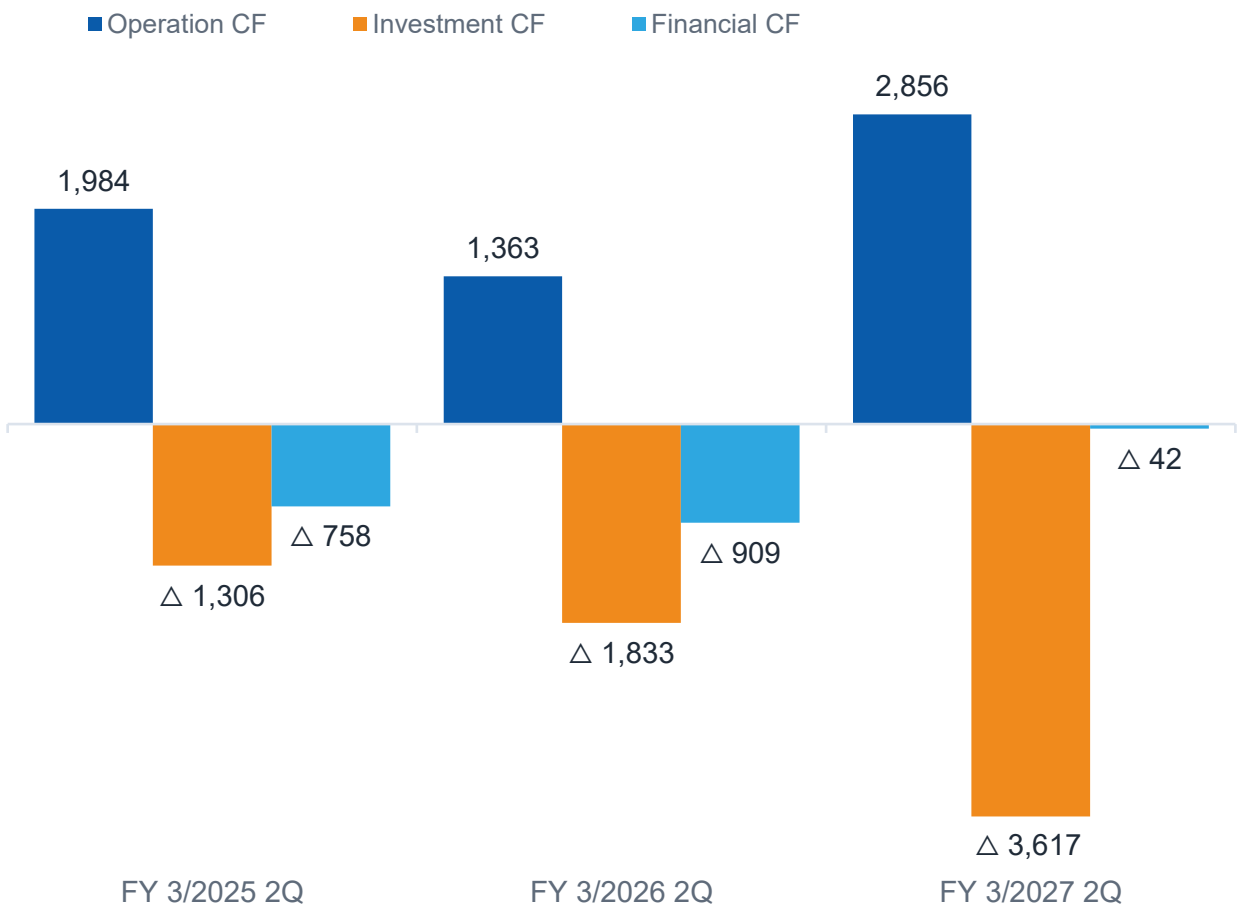
Balance Sheet

- Increase in tangible non-current assets: due to an increase in land and other tangible non-current assets.
- Increase in liabilities: due mainly to an increase in short-term borrowings.
- The equity ratio improved by 0.4 points from the previous fiscal year to 46.0%.



Cash Flow Statement

(Unit: million yen)



Operating cash flow

Net income before income tax adjustment	**+2,446 million yen**
Depreciation and amortization	**+499 million yen**
Income taxes paid	**△957 million yen, etc.**

Investing cash flow

Purchase of tangible Non-current assets	**△2,501 million yen, etc.**

Financing cash flow

Net increase in short-term borrowings	**1,000 million yen**
Repayments of long-term borrowings	**△526 million yen**
Dividends paid	**△498 million yen, etc.**

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Topics

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Conclusion of an Agreement on Business Alliance in the Waste Sector

- MIDAC HOLDINGS CO., LTD., Terarem Group Co., Ltd., and Toyama Kankyo Seibi Co., Ltd. concluded an agreement on a business alliance in the waste sector for the purpose of building a cooperative relationship and examining business feasibility in the waste sector.

Name	Business alliance in the waste sector
Overview of the agreement	MIDAC HD, Terarem Group, and Toyama Kankyo Seibi will mutually leverage their respective management resources, including human resources, facilities, technologies, permits and licenses, and regional networks, to jointly explore building a cooperative framework and the potential for commercialization in this sector.
Date of signing ceremony	September 7, 2026



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Future Outlook

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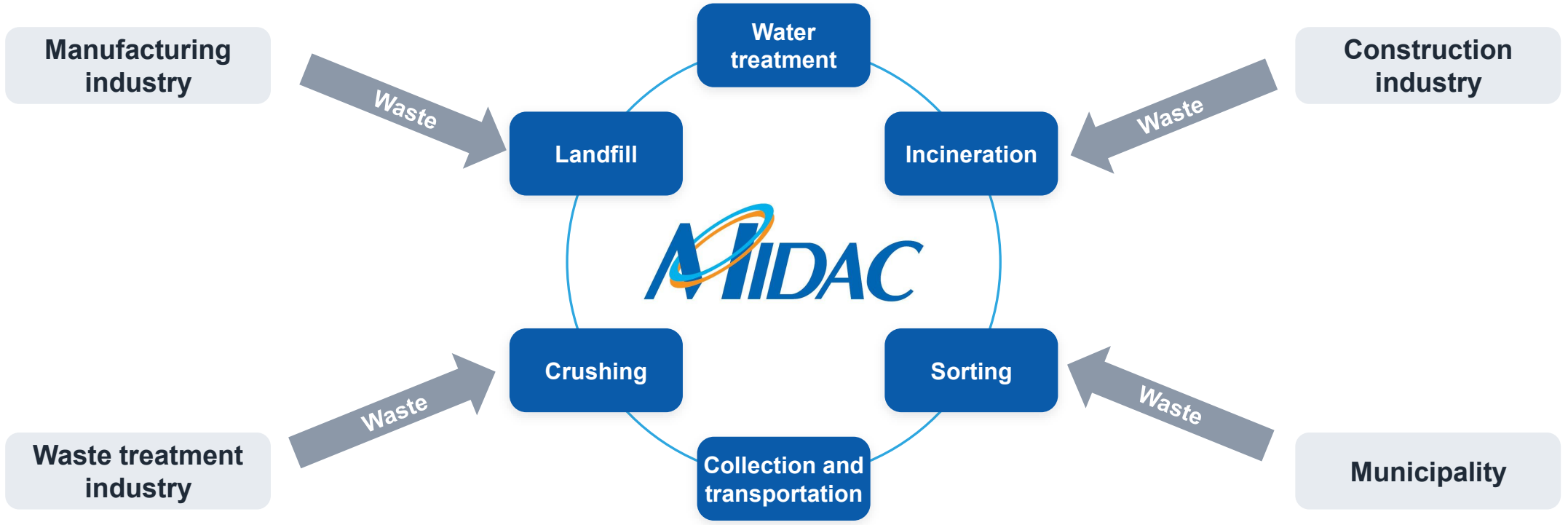
Response to Changes in the External Environment

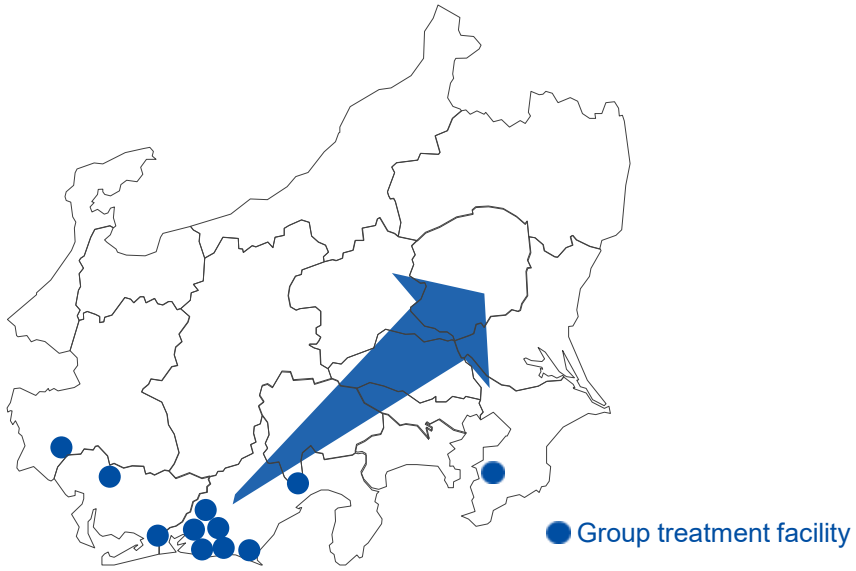
- We are developing efficient and wide-area sales to robust industries and business partners by demonstrating the superiority of our treatment facilities and licenses.
- In the industry composition of the waste treatment business, the waste treatment, construction, and manufacturing industries account for a high share.
- We will aim to improve the operating rate of each intermediate treatment facility by continuously strengthening the waste receiving system.



Medium- to Long-Term Growth Strategy

- To expand our business areas and continue growing, it is essential to establish bases in promising regions where demand is expected.
- By selecting multiple candidate sites for incineration facilities and landfill sites near the Pacific Belt zone and promoting the plans in parallel, we aim to obtain installation permits at an early stage and further expand our business.

Focus on expansion into the Kanto region



- Focus on expansion into the Kanto region and select multiple candidate sites for new waste treatment facilities.
- For the expansion of new waste facilities, we will not limit ourselves to our own development but will respond flexibly and speedily, including through M&A.

Our own development



February 2022: Operation
Controlled landfill site
(Okuyama-No-Mori Clean Center)



Land acquired in March 2022
Incineration facility



April 2026:Open
Water treatment facility
(Miyakoda Techno Plant)

Proactive and speedy M&A



December 2015
MIDAC CO., LTD.



October 2021
Midac Konan Co., Ltd.



September 2023
FRIEND SANITARY CO., LTD.

Support-oriented M&A

Accurately responding to social issues and industry issues, promoting 「support-oriented M&A」 to ensure the longevity of landfill sites

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

[Social issues]

Chronic shortage of landfill sites
(Tightenning 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)

Accurately responding to [Social issues] and [Industry issues]...

To ensure the longevity of landfill sites

Track Record of “support-oriented M&A”

Focus on “support-oriented M&A” investments

TAIHEI KOSAN CO.,LTD

- M&A in April 2025
- Operates a controlled landfill site in Chiba Prefecture
  ⇒ Announced the plan to expand landfill site capacity.



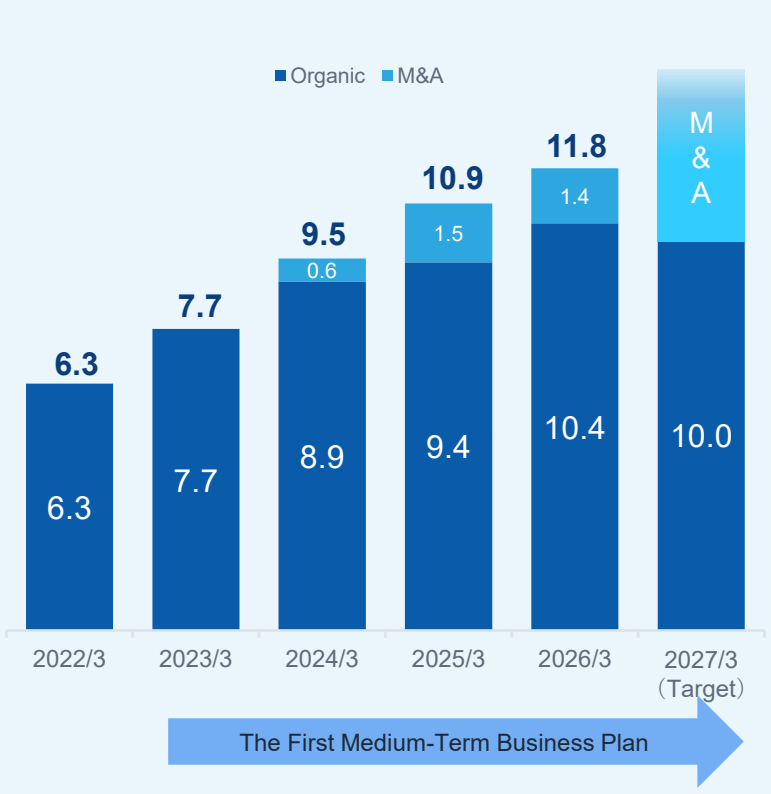
ENOKEN KOGYO CO., LTD

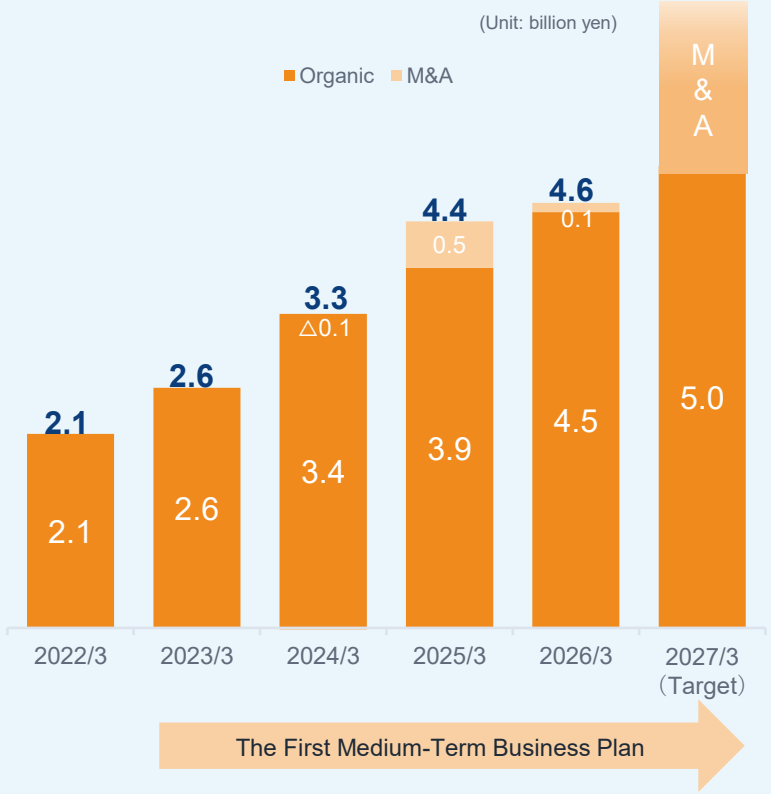
- M&A in April 2026
- Operates a stable landfill site in Makinohara City, Shizuoka
  ⇒ Also considering the installation of new landfill sites over the medium to long term.



Mid-term Management Plan Progress

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.





<First Medium-Term Management Plan: FY3/2023 to FY3/2027>
* FY 3/2027 figures are targets (organic)

MIDAC Group 10-Year Vision
『Challenge 80th』

We aim to become a true leader in the industry by pursuing our evolution into becoming one of the industry's leading comprehensive industrial waste processing companies.

FY Ending March 2032
Challenge targets
(Including M&A)

Net sales **40 billion yen**

Ordinary profit **12 billion yen**

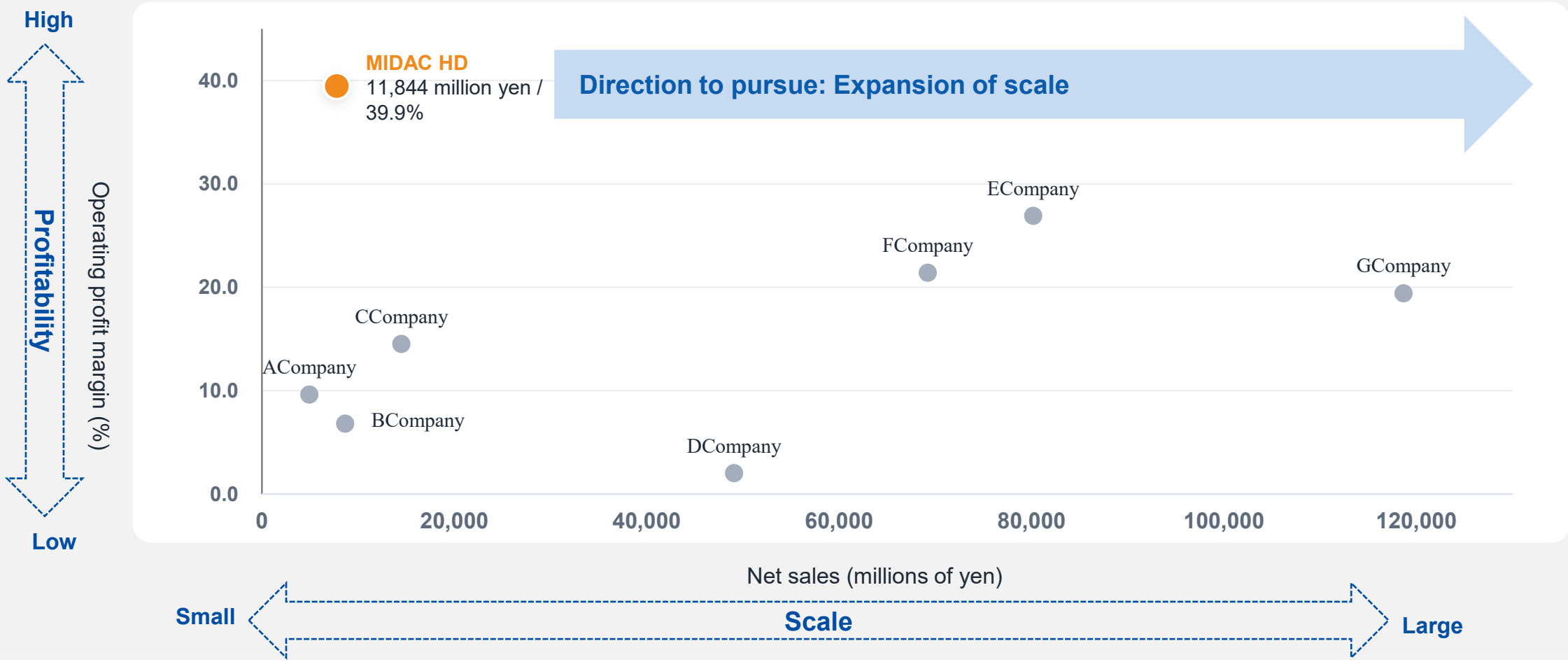
Mid-term Management Plan Progress (Landfill Site Development Plan)

- Position “final treatment” as a “core business”,we expand the competitive advantage of our final treatment processes.
- For the two controlled landfill sites in Hamamatsu, we will clearly separate their roles and promote efficient operation.
- Planning to acquire 3 Controlled landfill site licenses, including 2 in eastern Japan, and preparing for the opening of the business in the future.



Comparison with Competitors

- Net sales recorded 11,844 million yen, and the scale is smaller than competitors. However, we are maintaining a high operating margin recording 39.9%. (Results for the fiscal year ended March 31, 2026)
- We will keep aiming to expand into the Kanto region and enhance our scale.



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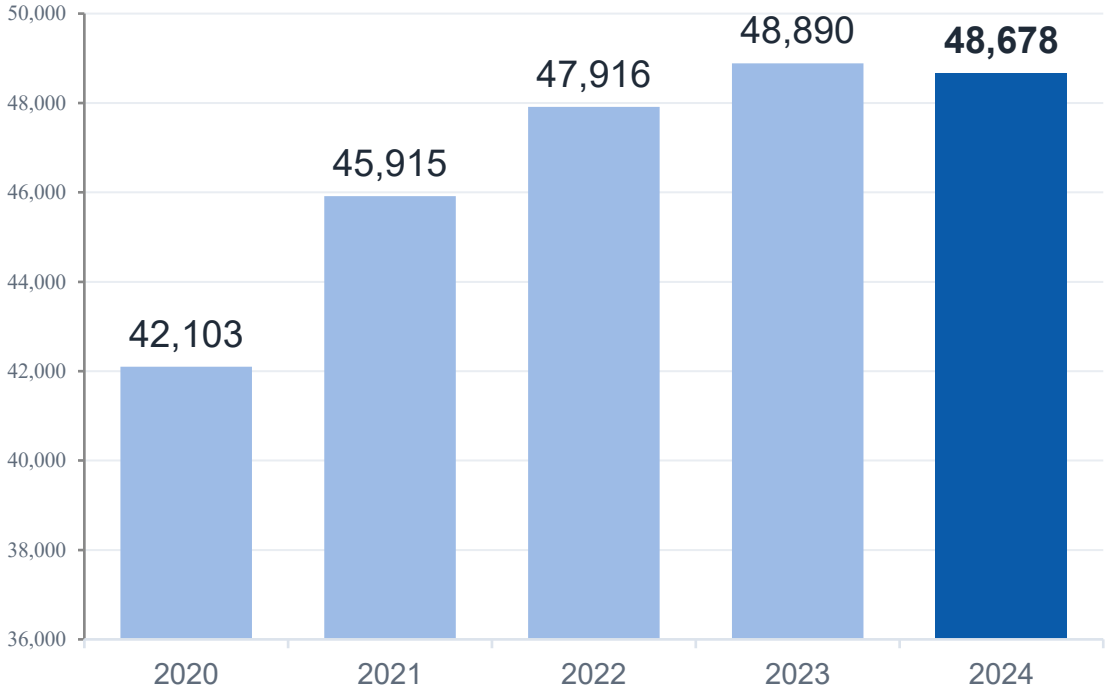
Industry Environment (Market Size and Waste Generation Ratio Per Region)

The estimated market size of the domestic waste treatment and recycling services industries is approximately 4.8 trillion yen

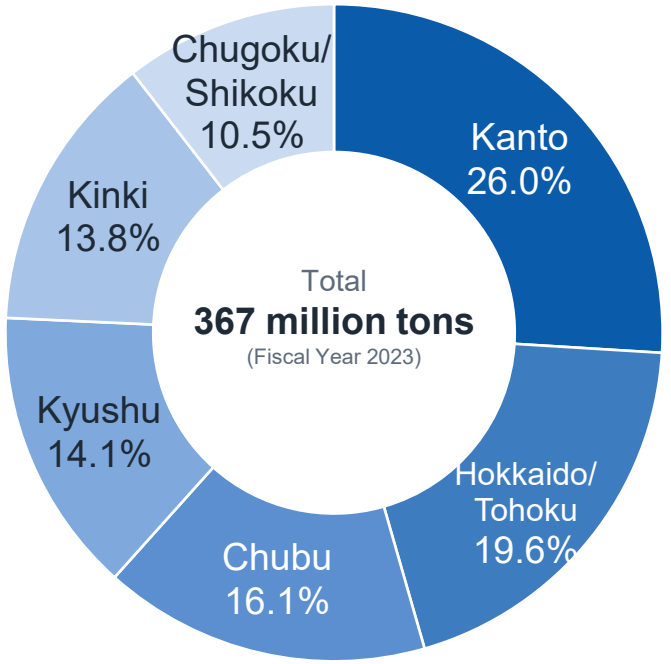
By region, Kanto features the highest volume of industrial waste generated, followed by Hokkaido,Tohoku and Chubu.

Waste Treatment and Recycling Service Market Size (100 million yen)



Source: Ministry of the Environment, "Report on the Market Size and Employment Size of the Environmental Industry (March 2025)"

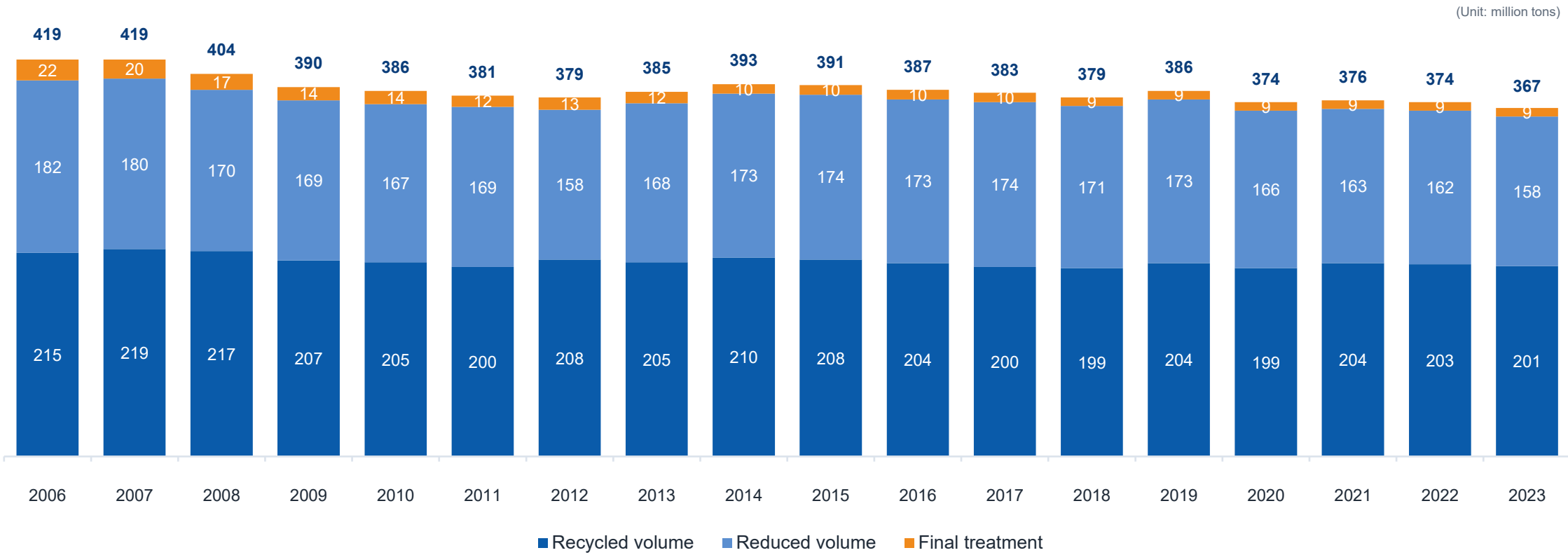
Percentage of industrial waste discharged by region



Source: Ministry of the Environment, "Industrial Waste Discharge and Treatment Status (Actual Figures for Fiscal Year 2023)"

Industry Environment (Total Volume of Industrial Waste)

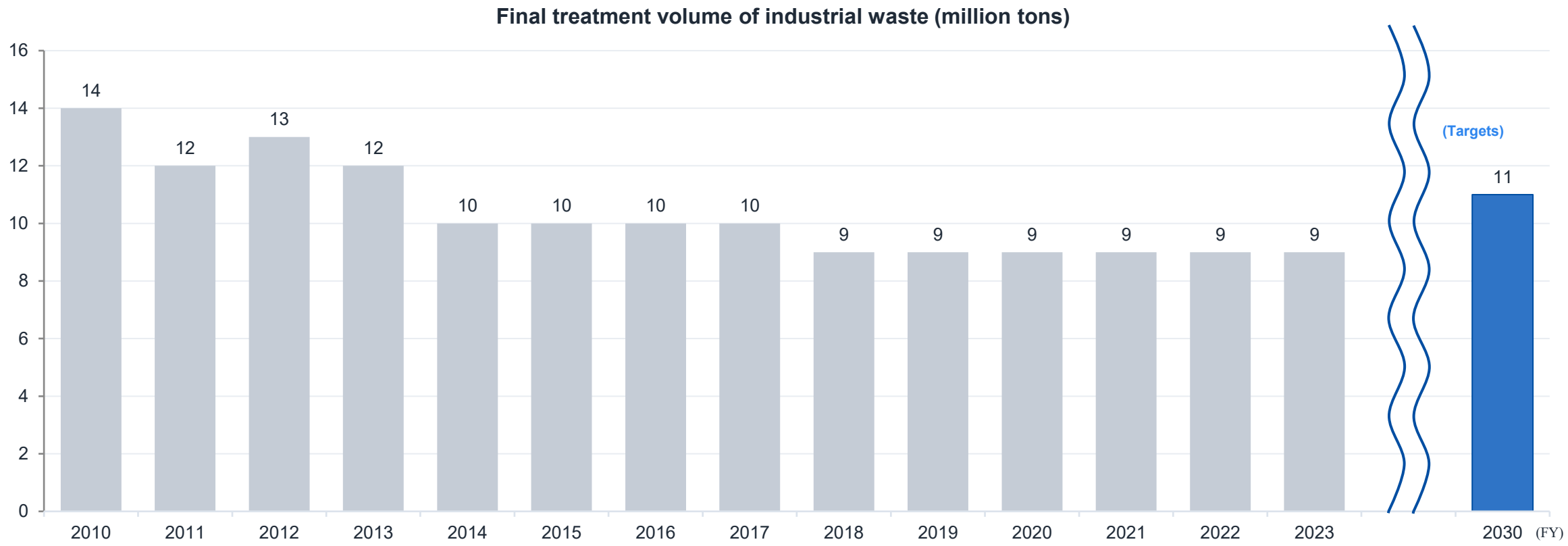
- The total volume of industrial waste in FY2023 was 367 million tons, showing no significant change.
- It is predicted that certain volume of waste will continue to arise in the future.



Source: Ministry of the Environment, "Industrial Waste Emissions and Treatment Survey Report (Actual Figures for Fiscal Year 2023)"

Industry Environment (Trends in Landfill Site)

- The Fundamental Plan for a Sound Material-Cycle Society sets a FY2030 final treatment target of about 11 million tons.
- Since waste will always require final treatment, landfill sites remain essential.



Source: Ministry of the Environment, "Industrial Waste Emissions and Treatment Survey Report (Actual Figures for Fiscal Year 2023)"; Ministry of the Environment, "Basic Plan for Establishing a Sound Material-Cycle Society (August 2024)"

Industry Environment (Remaining Capacity and Remaining Years for Industrial Waste Landfill Sites)

20.3 years
Remaining years (nationwide)

10.4 years
Remaining years (Tokyo metropolitan area)

1,551 permits
Number of landfill site installation permits (nationwide)

The remaining capacity of landfill sites is approximately 177.41 million m³, down approximately 3.21 million m³ (1.7%) from the previous fiscal year (as of April 1, 2024)

1. Remaining Capacity of Landfill Sites (as of 2024.4.1)

Landfill sites	Remaining capacity (10,000 m³)
Strictly controlled type landfill site	2
Stable landfill site	6,487
Controlled landfill site	11,251
Total	17,741

2. Remaining Capacity and Remaining Years of Landfill Sites for Industrial Waste (as of 2024.4.1)

Category	Final treatment volume (10,000 tons)	Remaining capacity (10,000 m³)	Remaining years (years)
Nationwide	875	17,741	20.3
Tokyo metropolitan area	182	1,899	10.4
Kinki region	132	2,583	19.5

1. The Tokyo metropolitan area refers to Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo, Kanagawa, and Yamanashi prefectures.
2. The Kinki region refers to Mie, Shiga, Kyoto, Osaka, Hyogo, Nara, and Wakayama prefectures.
3. Remaining years = Remaining capacity / Final treatment volume. (Assumes a conversion ratio of 1 between t and m³.)

Source: Ministry of the Environment, "Status of the Establishment of Industrial Waste Treatment Facilities and Permits, etc. for the Industrial Waste Treatment Business (FY2023 Results)"

Industry Environment("Circular Economy" and "3R+Renewable“)

Circular Economy

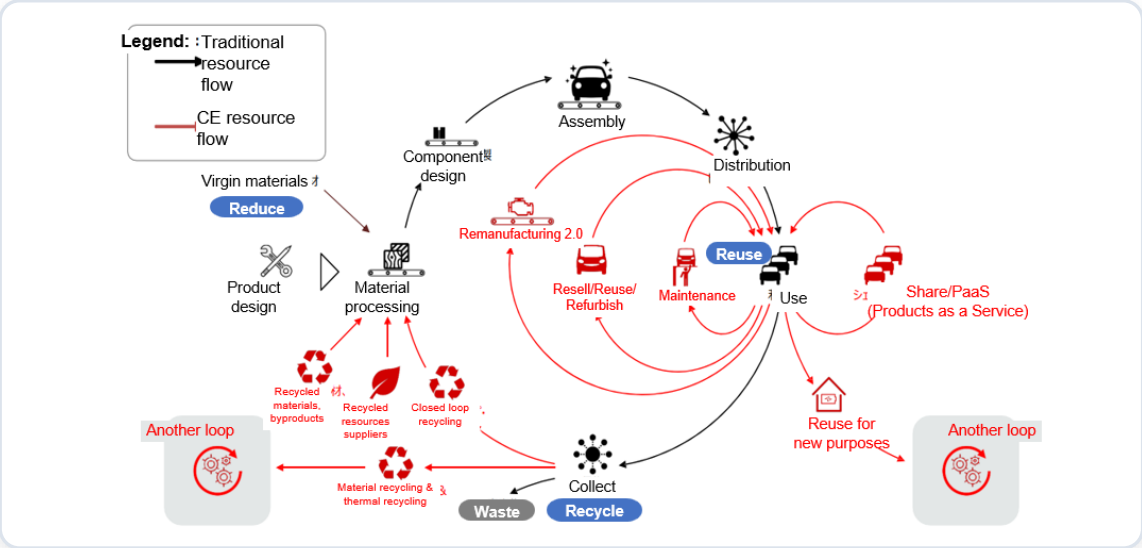


*Figure: Prepared by modifying METI's "Current Situation and Challenges of Resource Circulation Policy"

3R+Renewable

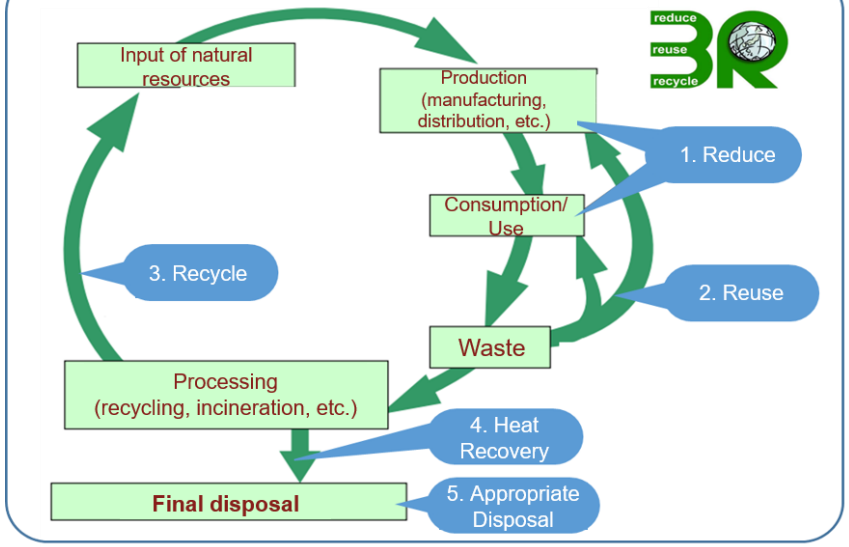


*Figure: Prepared by modifying reference materials from the Ministry of the Environment's Central Environment Council, Sound Material-Cycle Society Promotion Subcommittee

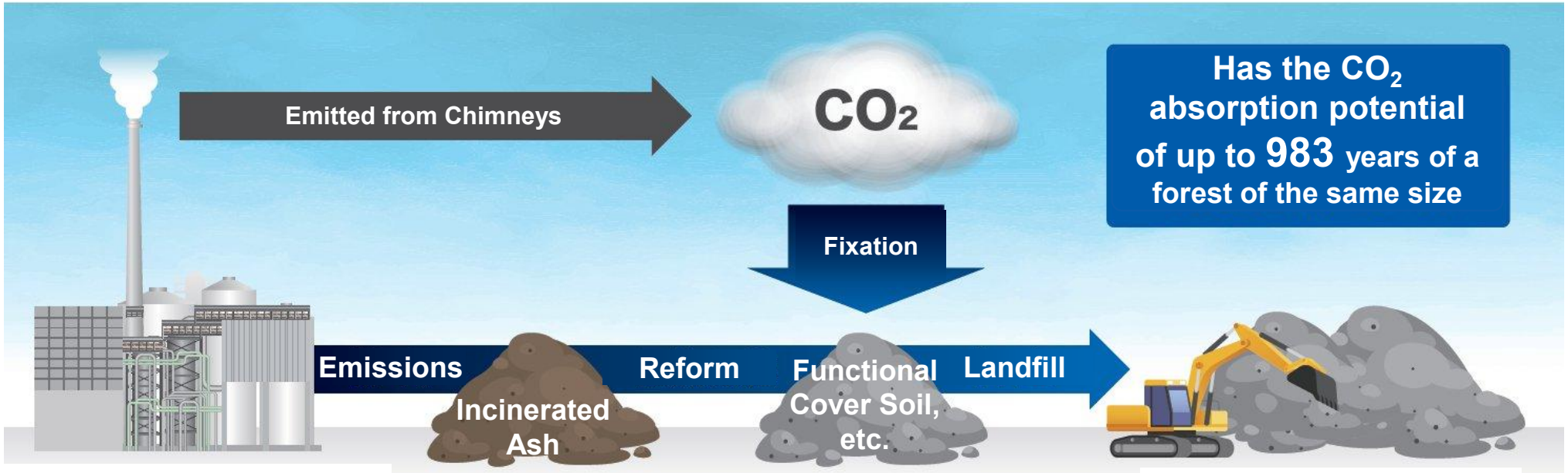
- Since the 1990s, 3R (Reduce, Reuse, Recycle) mechanisms and legal systems have been introduced worldwide.
- A circular economy means creating a recycling-oriented economy through business activities.

- Articles 5 to 7 of The Basic Act on Establishing a Sound Material-Cycle Society (promulgated in June 2000) describe the basic principles of reduce, reuse, recycle, heat recovery, and appropriate disposal.
- "3R + Renewable" was listed as a basic principle in the Resource Circulation Strategy for Plastics in May 2019, and since then has been attracting attention.
- Similar to raw material processing industries, the importance of processing/recovery industries is shown.
- "Heat Recovery" and "Appropriate Disposal (Final Disposal)" are specified..

Initiatives for Decarbonization (Development of CCS Technologies at Waste Treatment Site)

Through joint research with the Geotechnical Engineering Laboratory of Waseda University (Professor Hideo Komine), we are working on CCS (CO_2 Capture and Storage) of incineration-derived CO_2 utilizing industrial by-products (waste) and landfill sites and will contribute to achieving carbon neutrality by 2050.

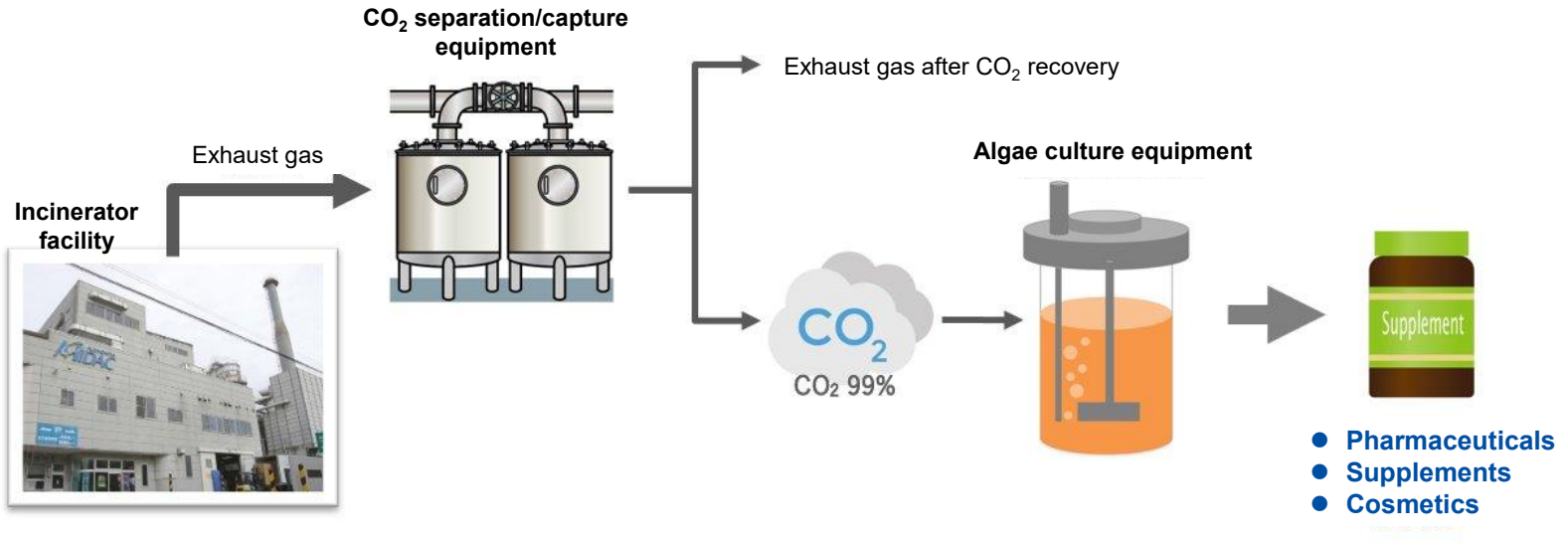
CCS Concept for Incineration-Derived CO_2 by Using Incineration Byproducts (waste)



Decarbonization Efforts(Microalgae Cultivation CCU)

- This research aims to reduce the CO_2 emissions from incineration while ensuring economic efficiency by producing “fucoxanthin,” a high value-added substance, by using CO_2 from incineration to cultivate microalgae.
- By collaborating with ALNUR Co., Ltd., which has strengths in continuous culture technologies for fucoxanthin producing microalgae, we will accelerate our technological development for mass production and stable supply,create a fucoxanthin business and reduce CO_2 emissions.

Image of a CCU Incinerator





New laboratory at the
MIDAC Fujinomiya Business Office



Arnur R&D Center

*Algae cultivation is one of the technologies attracting attention as a method of fixing CO2 separated and recovered from exhaust gases from factories, etc.

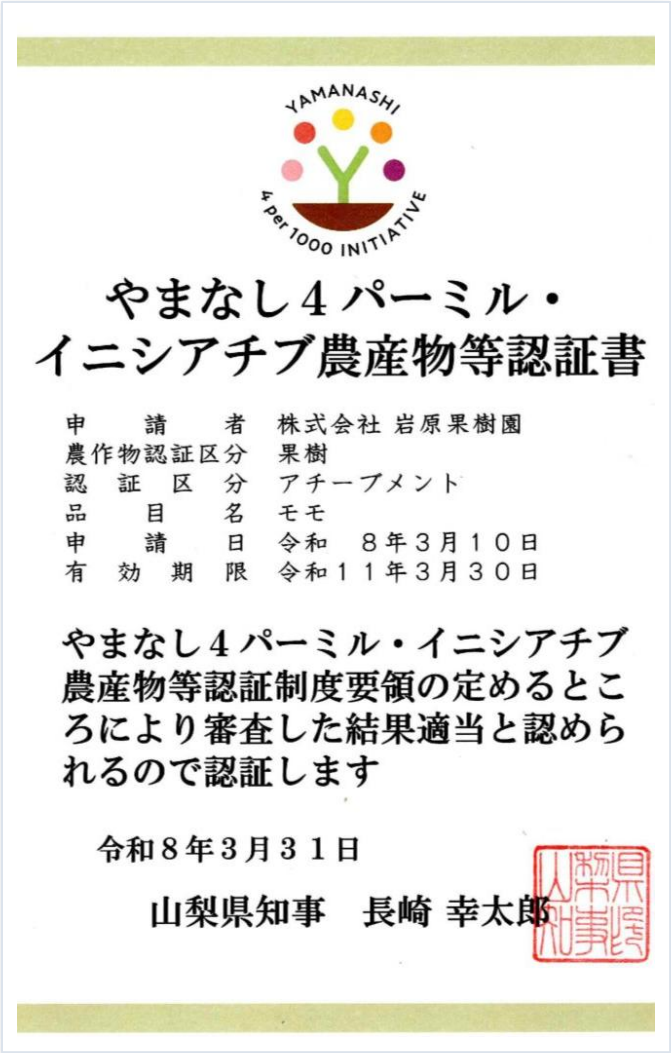
Decarbonization Efforts (Yamanashi 4 per 1000 Initiative Certification System for Agricultural Products)

- For their climate change initiatives, IWAHARA ORCHARDS has received "Achievement Certification" under Yamanishi Prefecture's certification system.
- IWAHARA ORCHARDS is promoting efforts to curb emissions of carbon dioxide, one of the greenhouse gases.
- The efforts made so far and the results of carbon stocks in soil were recognized.

Yamanashi 4 per 1000 Initiative Certification System for Agricultural Products

This initiative is based on the idea that is the amount of carbon sequestered in the world's surface soil can be annually increased by 4 parts per mil,* then the increase in atmospheric carbon dioxide due to human economic activities can be reduced to virtually zero.
*4 per mille (‰) = 0.4%

Certification category	Description	Specific Initiatives Subject to Certification
Effort	[Plan Certification] Sets targets for specific actions to be taken and certifies plans that are expected to reliably sequester carbon in the soil	(1) Input of weeds, etc. through sod culture (2) Input of materials containing organic matter, such as compost and soil conditioners (3) Input of crop residues, such as pruned branches, generated within production fields (4) Input of biochar produced from pruned branches, etc. (5) Other initiatives expected to achieve carbon storage
Achievement	[Achievement Certification] Certification based on the results of carbon that is sequestered in soil	



Performance Trends

(Unit: million yen)

	FY3/2022	FY3/2023	YoY	FY3/2024	YoY	FY3/2025	YoY	FY3/2026	YoY
Net sales	6,381	7,771	+21.8%	9,547	+22.8%	10,905	+14.2%	**11,844**	+8.6%
Operating profit	2,264	2,755	+21.7%	3,538	+28.4%	4,534	+28.1%	**4,723**	+4.2%
Operating profit margin	35.5%	35.5%	0.0pt	37.1%	+1.6pt	41.6%	+4.5pt	**39.9%**	-1.7pt
Ordinary profit	2,188	2,692	+23.0%	3,377	+25.5%	4,450	+31.8%	**4,649**	+4.5%
Ordinary profit margin	34.3%	34.6%	+0.3pt	35.4%	+0.7pt	40.8%	+5.4pt	**39.3%**	-1.6pt
Profit	1,284	1,685	+31.2%	1,907	+13.1%	2,862	+50.1%	**2,888**	+0.9%
Capital expenditures	4,175	1,501	-64.0%	2,457	+63.6%	3,480	+41.6%	**10,582**	+204.1%
Depreciation and amortization of goodwill	668	805	+20.4%	929	+15.4%	979	+5.4%	**1,177**	+20.2%
EBITDA	2,933	3,560	+21.4%	4,467	+25.5%	5,513	+23.4%	**5,901**	+7.0%
ROE	17.1%	16.4%	-0.6pt	16.1%	-0.3pt	20.3%	+4.2pt	**17.3%**	-3.0pt

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Management Principles

In order to beautifully pass on to the next generation the irreplaceable Earth where water, earth, air and people all flourish together, the Midac Group will pursue Earth friendly waste treatment while being aware of its social responsibility as an environmental creation group that plays a leading role in this front.

MIDAC HOLDINGS CO.,LTD.