MIDAC HOLDINGS CO., LTD.

[Securities Code: 6564]

Fiscal Year Ended March 31, 2026（2Q）
Financial Results Information

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[1] – 1 About MIDAC Group (Corporate Profile)

Company Name	: MIDAC HOLDINGS CO., LTD.
Founded	: April 1952
Capital Fund	: 90 million yen
Representative	: President & Representative Director Keiko Kato
Head Office	: 2163 Aritama Minami-machi, Chuo-ku, Hamamatsu, Shizuoka
Number of Employees	: 424* (As of the end of September 2025: group consolidated basis)
Subsidiary	: 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 / LOVE THY NEIGHBOR CO., LTD. / IWAHARA ORCHARDS CO., LTD.
Affiliated Company	: GREEN CIRCULAR FACTORY CO., LTD.

*Includes temporary workers

<<Business Profile>>

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

<<Our Business Facilities>>

● MIDAC ● Midac Liner ● Sanko ● Midac Konan ● Friend Sanitary ● Enshu Crushed Stone ● Taihei Kosan

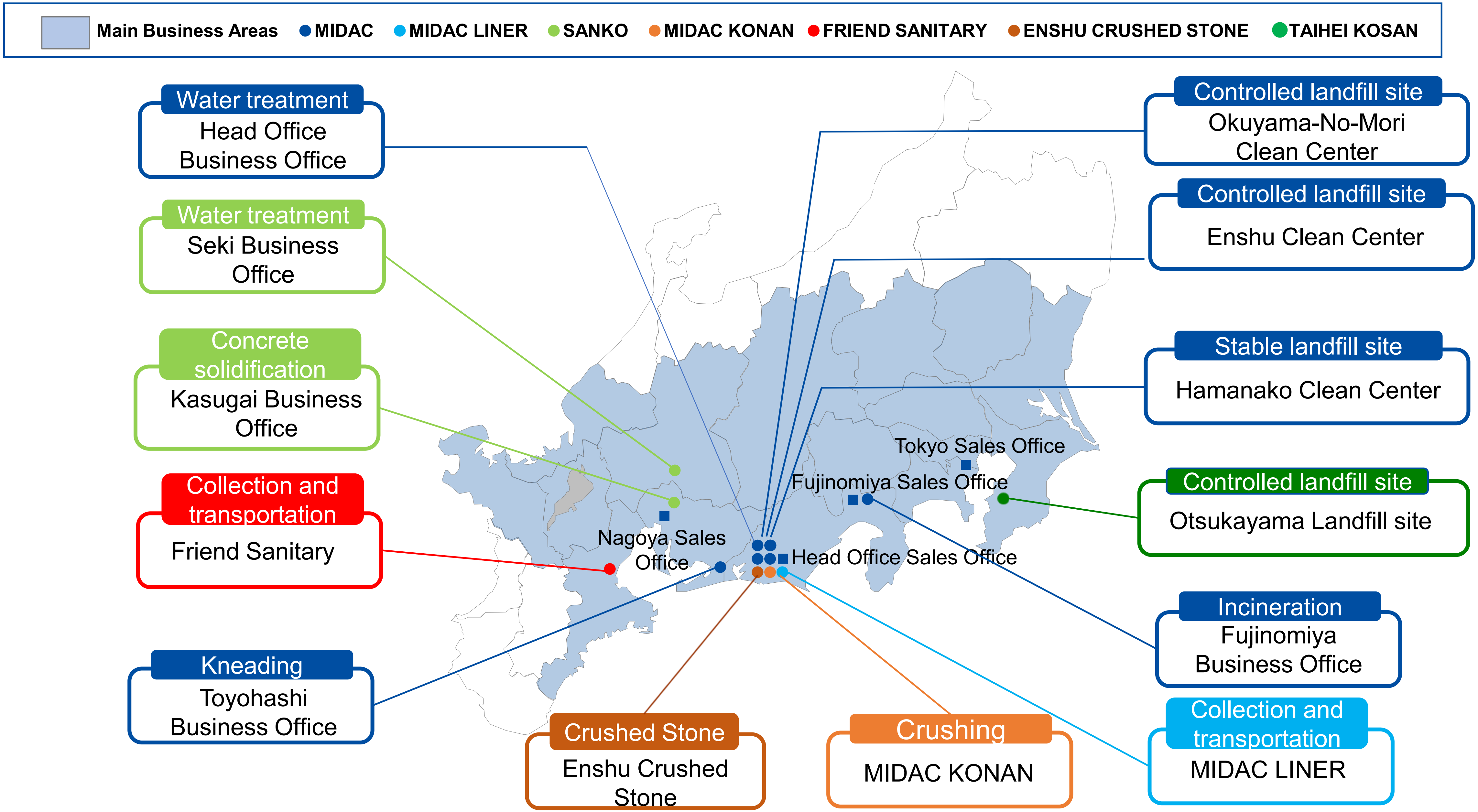
Business Offices

- Fujinomiya Business Office (incineration)
- Head Office Business Office (water treatment, collection transportation)
- Toyohashi Business Office (kneading)
- MIDAC LINER CO., LTD. (collection and transportation)
- Kasugai Business Office (concrete solidification)
- Seki Business Office (water treatment)
- MIDAC KONAN CO., LTD. (crushing)
- Friend Sanitary (collection and transportation)
- Enshu Crushed Stone (crushed stone)
- Taihei Kosan (Controlled landfill)

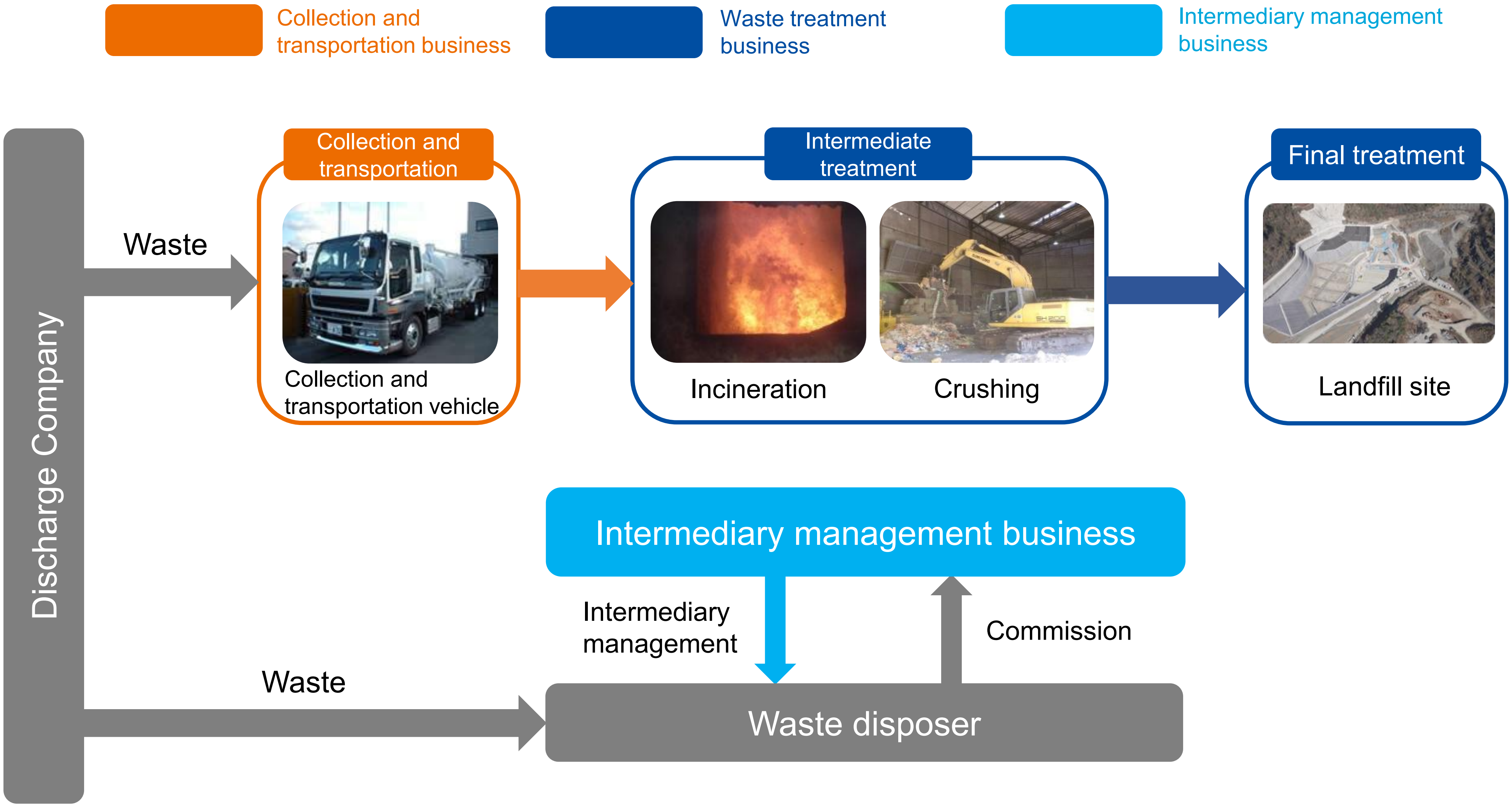
Sales Offices

- Tokyo Sales Office (Kawasaki City, Kanagawa Prefecture)
- Fujinomiya Sales Office (Fujinomiya City, Shizuoka Prefecture)
- Head Office Sales Office (Hamamatsu City, Shizuoka Prefecture)
- Nagoya Sales Office (Nagoya City, Aichi Prefecture)

[1] – 2 About MIDAC Group (List of Business Units)

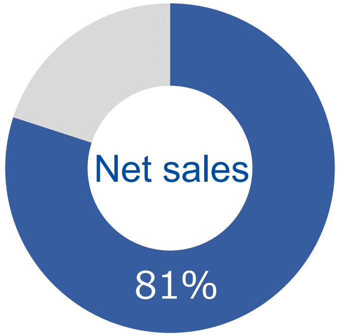


[1] – 3 About MIDAC Group (Waste Treatment Process)



[1] – 4 About MIDAC Group (List of Segments)

<Waste treatment business>

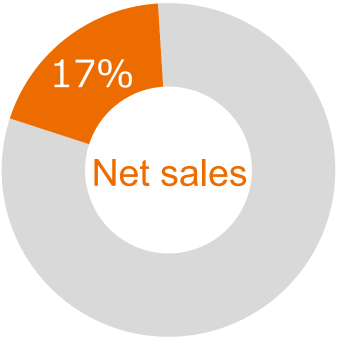


- We provide waste treatment services at our main facilities.
- Our waste treatment services consist of intermediate treatment and final treatment.
- This is the core business of our group and we have a wide variety of waste treatment facilities.


Fujinomiya Business Office (incineration)


Okuyama-No-Mori CC (landfill site)

<Collection and transportation business>

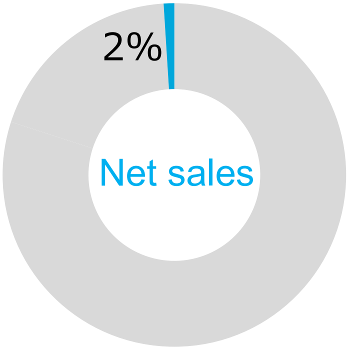


- We provide waste collection and transportation services.
- We have various types of vehicles to transport various waste, including solids and liquids.
- Incidental cleaning services are also available.


Collection and transportation vehicle (industrial waste collection and transportation)


Collection and transportation vehicle (general collection and transportation)

<Intermediary management business>



- We provide customer referral services to other waste disposers.
- We offer appropriate treatment solutions for waste materials that are difficult for us to dispose of or waste materials that are generated outside of our trade area.


Fujinomiya Sales Office

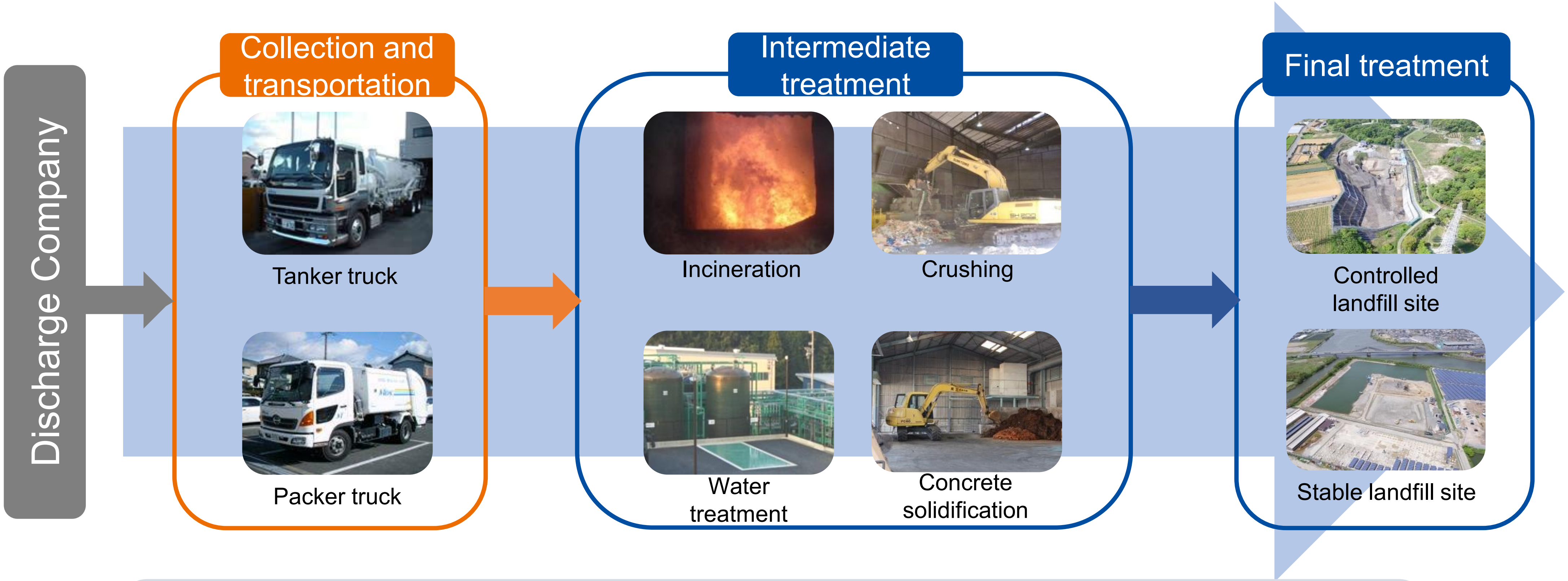

Tokyo Sales Office

*Net sales will include intra-group sales.

[1] – 5 About MIDAC Group (Integrated Treatment System)

- Unlike many of our competitors who are engaged only in waste collection and transportation business or intermediate treatment business, our group has an integrated treatment system for offering a full range of services, from collection and transportation to final treatment through various facilities of our group.

Integrated Treatment System



- Discharge companies feel safe to outsource waste treatment without worrying about the risk of inappropriate disposal / transfer of waste treatment.
- By processing waste materials generated within our group in-house, we can achieve synergy effects such as reducing the cost of intermediate treatment facilities and increasing competitiveness.

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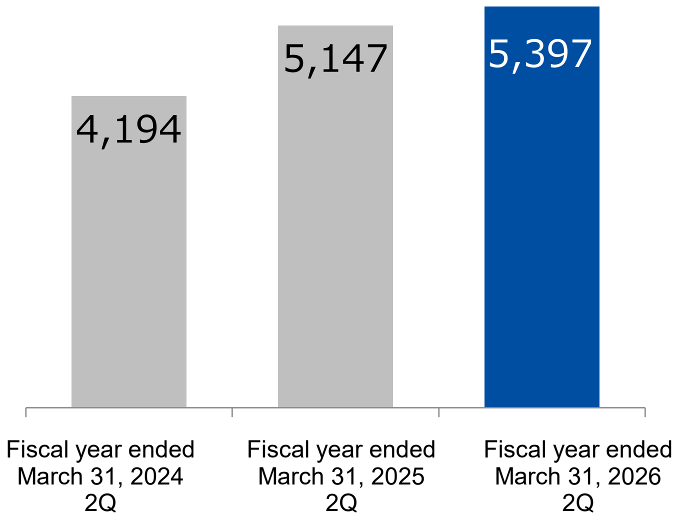
■ Net sales: **5,397 million yen** (Year on year +4.9%)

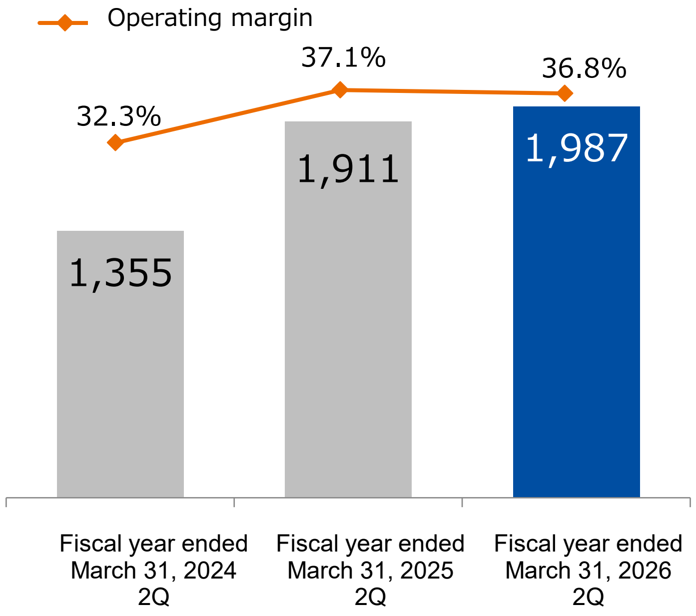
■ Operating income: **1,987 million yen** (Year on year +4.0%)

■ Net income: **1,202 million yen** (Year on year +2.0%)

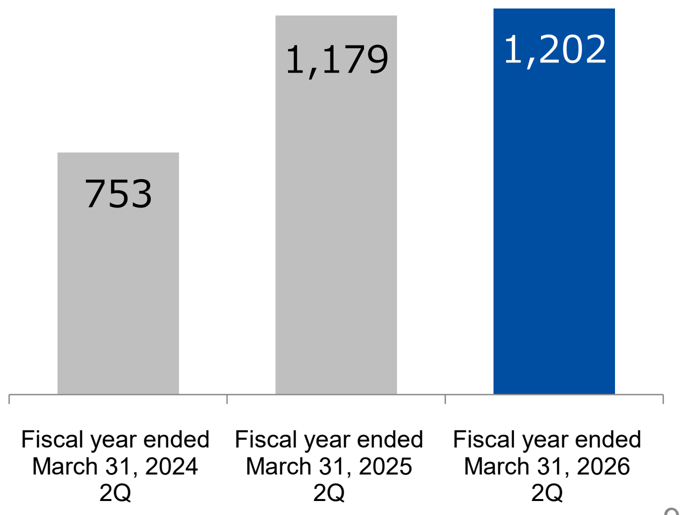
＜Net sales＞



＜Operating income＞



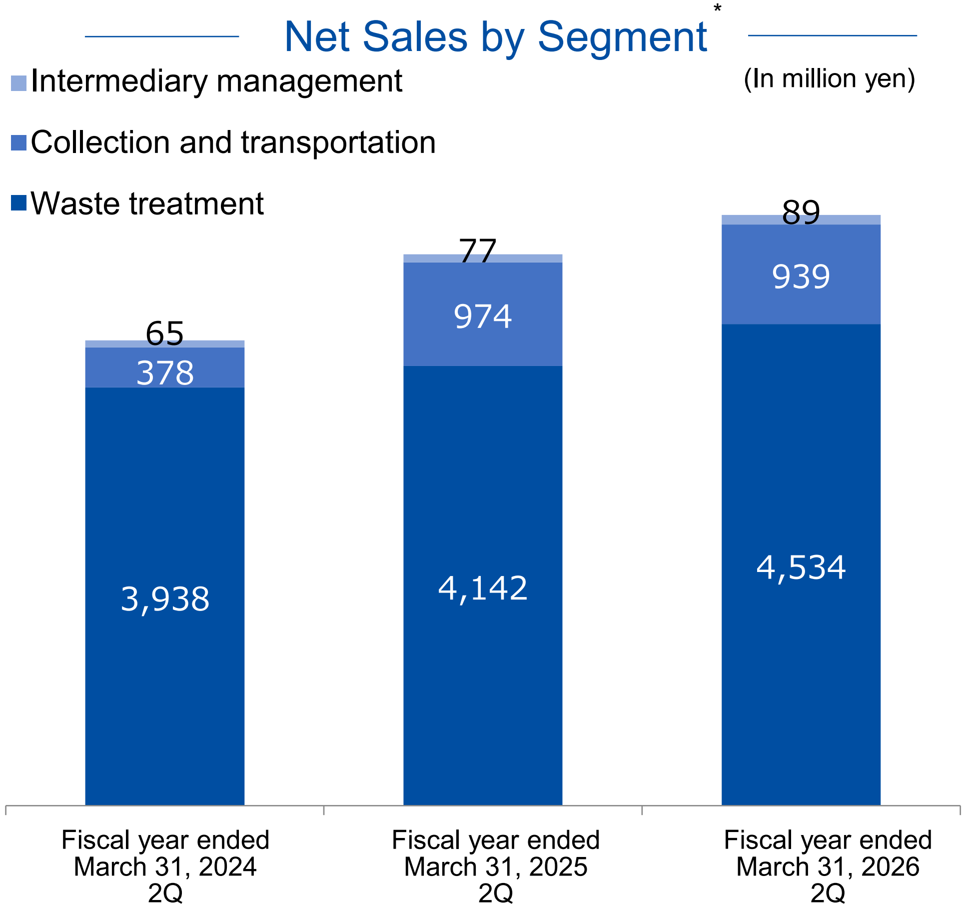
＜Net income＞*



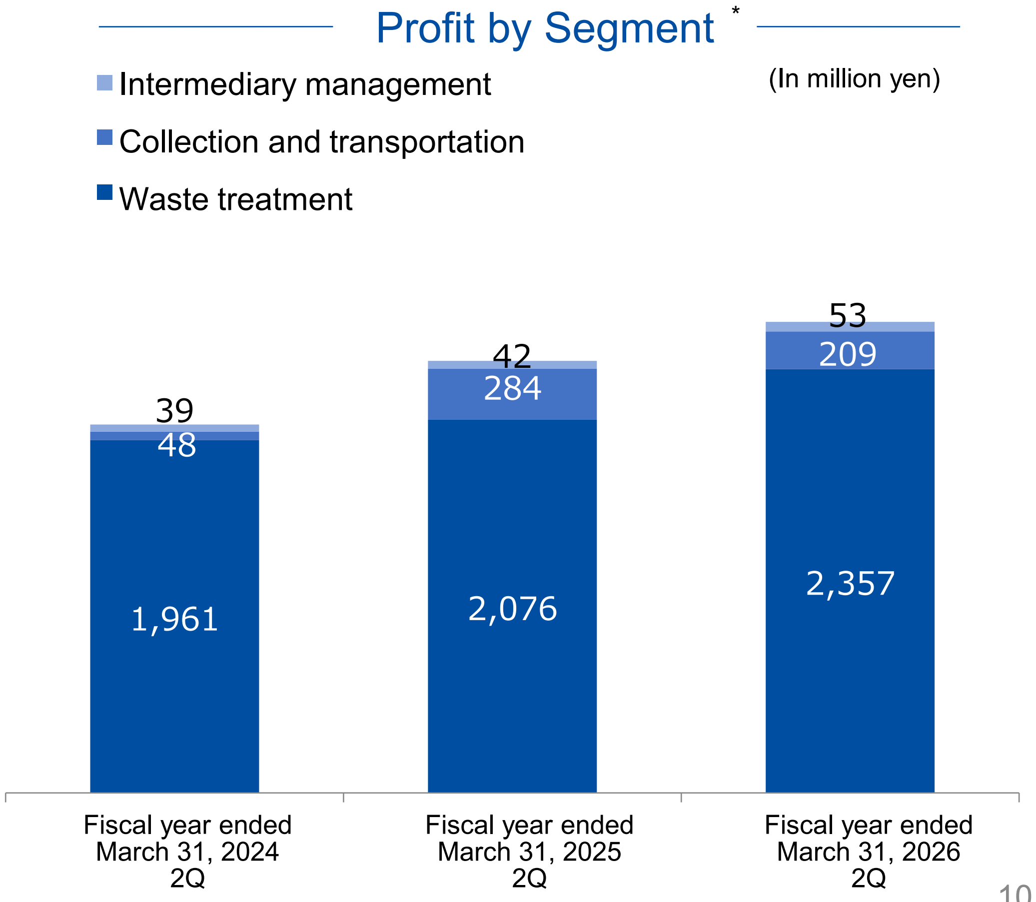
*Net income attributable to the parent company's shareholders

[2] – 2 Financial Results (Analysis by Segment)

- In the waste treatment business, the amount of contracted waste at landfill sites increased due to strong disposal demand.
- The collection and transportation business, Sales and profits decreased due to a reactionary decline from the previous fiscal year in spot projects in Friend Sanitary.
- The intermediary management business, Intermediary to partner companies remained strong due to the acquisition of large-scale projects.



*Include internal transactions

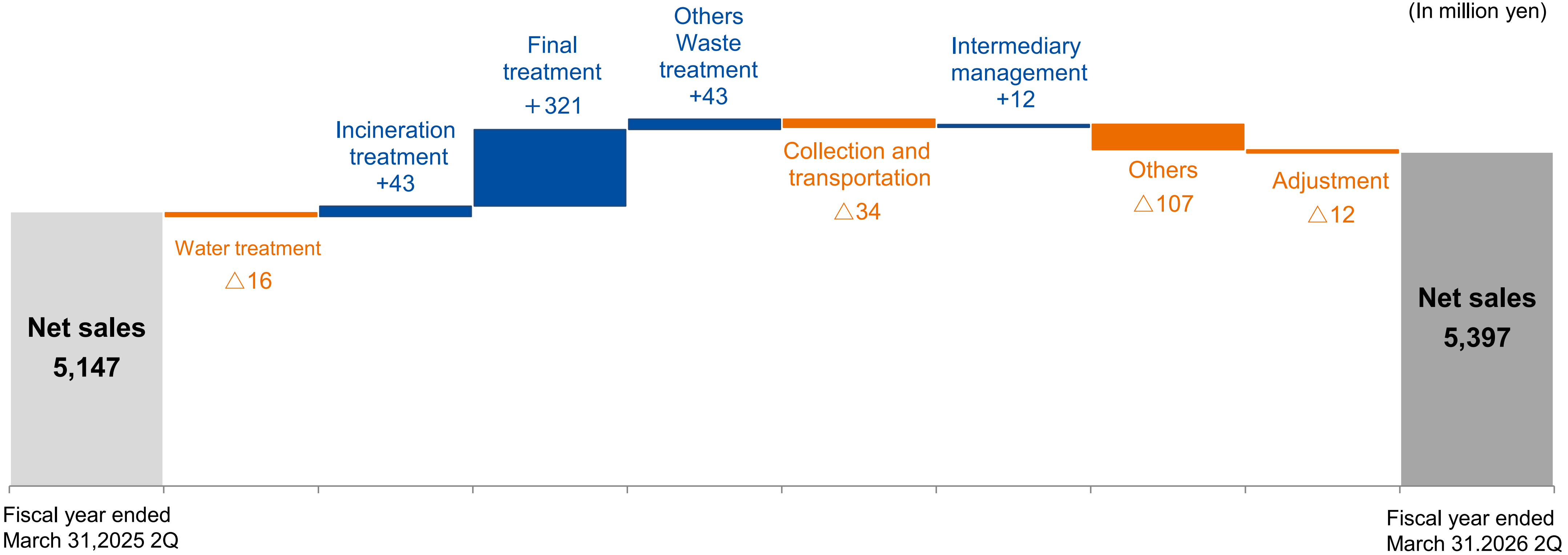


*Include internal transactions

[2] – 3 Financial Results (Analysis of Changes in Net Sales)

- Sales of final treatment were favorable due to an increase in the volume of Okuyama-No-Mori Clean Center delivered.
- Collection and transportation sales declined due to a reactionary decline following the previous fiscal year's spot project in Friend Sanitary.
- Others,Sales fell due to a reactionary decline in the surplus soil treatment business at Enshu Crushed Stone.

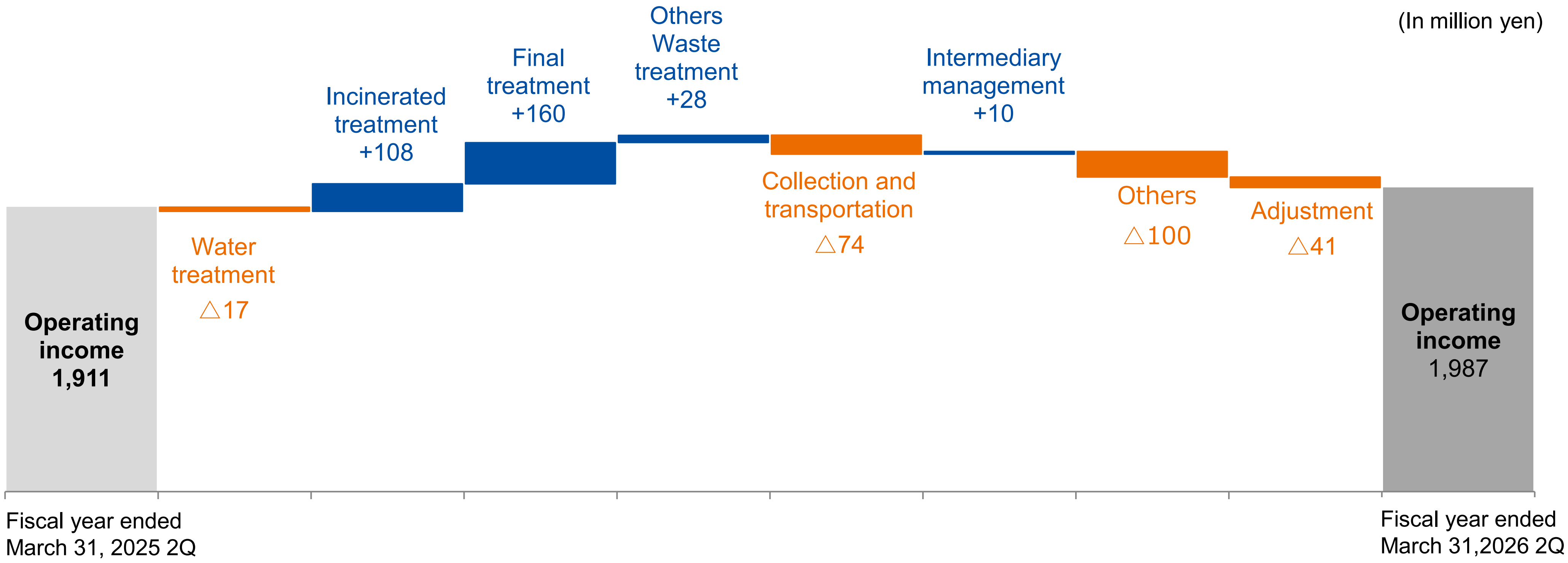
(In million yen)



Note 1: Figures for each category include internal transactions.

Note 2: Adjustments represent changes from eliminations of intragroup transactions.

- The final treatment contributed significantly, and the waste treatment business remained strong.
- The final treatment also includes lower profits from Taihei Kosan.
- Incineration facility increased due to revisions to scheduled maintenance and other factors.



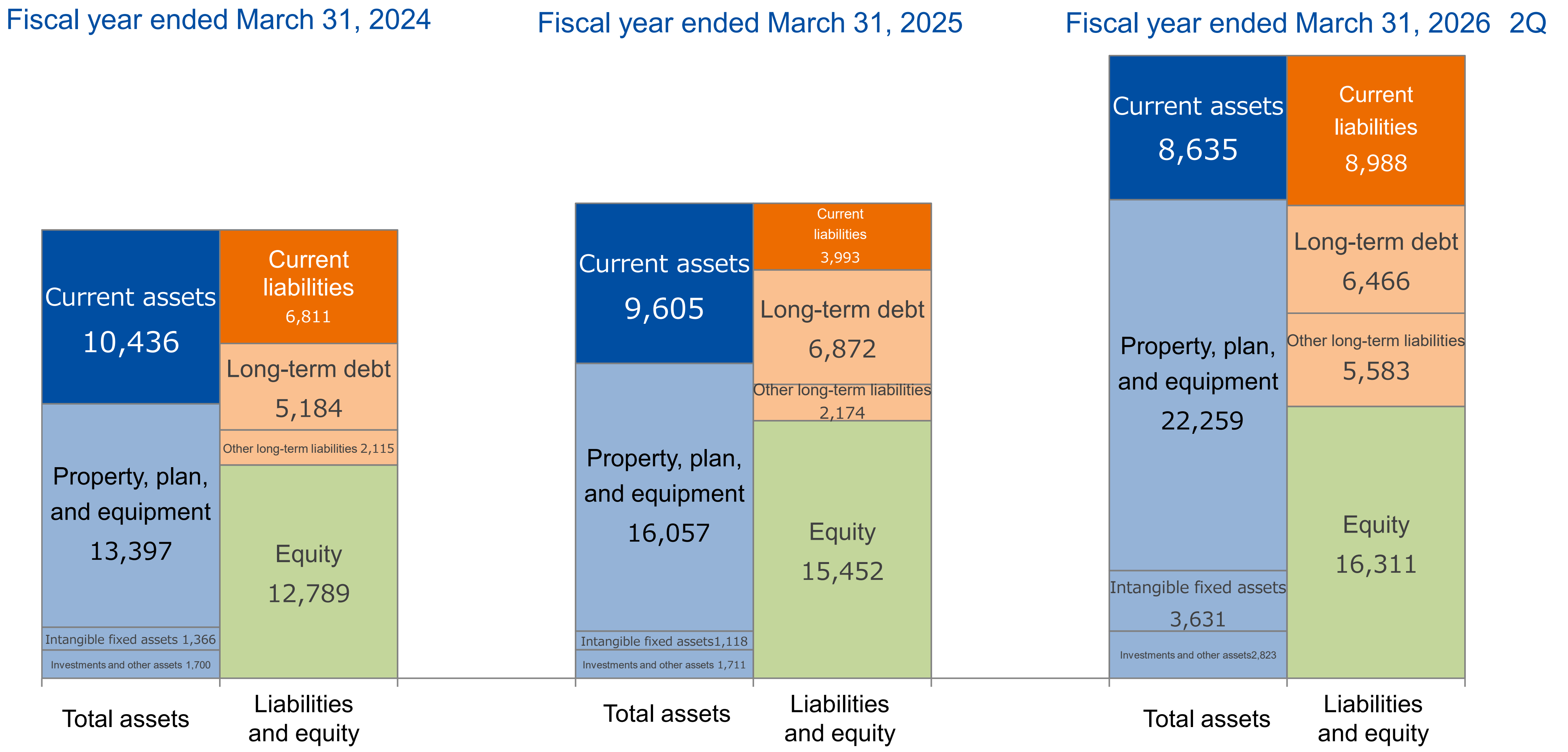
Note 1: Figures for each category include internal transactions.

Note 2: Adjustments represent changes from eliminations of intragroup transactions and company wide expenses.

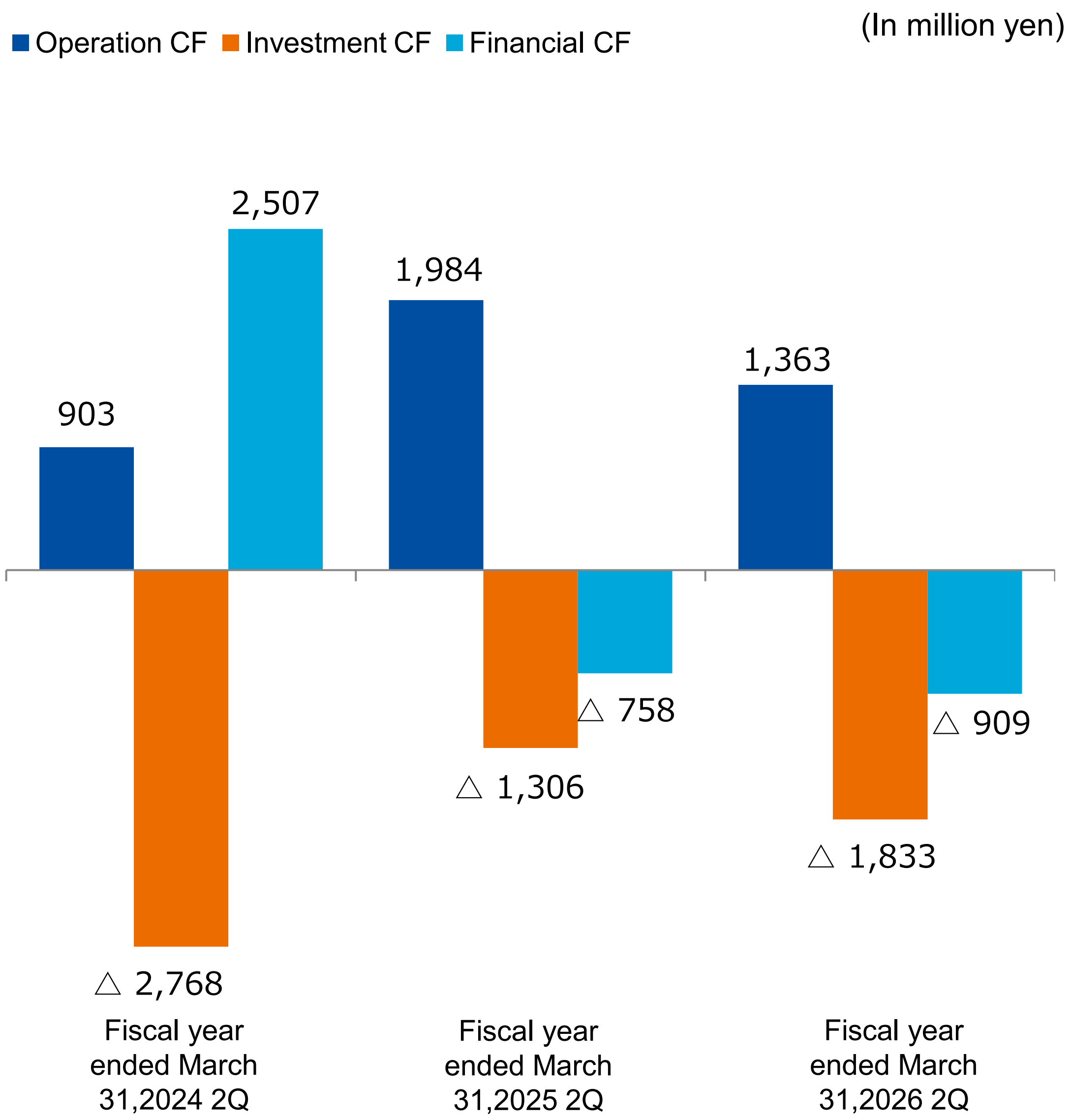
[2] – 5 Financial Results (Balance Sheet)

- Increase in property, plan, and equipment : Due to landfill sites and new water treatment facility.
- Increase in current liabilities : Due to increase in accounts payable-other related to construction expenses, etc.
- The equity ratio decreased by 10.5 percentage points to 43.6%.

(In million yen)



[2] – 6 Financial Results (Cash Flow Statement)



Operation CF

Net income before income tax adjustment: +1,975 million yen

Depreciation : +349 million yen

Amortization of goodwill: +166 million yen

Payment of corporate taxes: △681 million yen, etc.

Investment CF

Purchase of tangible Non-current assets △1,622 million yen etc.

Financial CF

Repayments of long-term borrowings: △513 million yen

Dividend Payment：△387million yen, etc.

[2] – 7 Financial Results (Comparison with Projected Results)

■Sales and profits are progressing roughly in line with March 31,2026 2Q forecasts.

■The amount of waste accepted at landfill site has increased, and the trends for each business are as expected.

■Taihei Kosan is reflected in the results from 2Q and is scheduled to resume contracting in November.

（単位：百万円）

	Fiscal year ended March 31,2026 2Q Results	Composition ratio	Fiscal year ended March 31,2026 2Q forecast	Percentage against forecast	Fiscal year ended March 31,2026 Full-year forecast	Percentage against forecast
Net sales	**5,397**	100.0%	5,547	97.3%	11,617	46.5%
Operating income	**1,987**	36.8%	2,020	98.4%	4,792	41.5%
Ordinary profit	**1,975**	36.6%	1,974	100.1%	4,700	42.0%
Net income *	**1,202**	22.3%	1,188	101.2%	2,930	41.1%

*Net income attributable to the parent company’s shareholders

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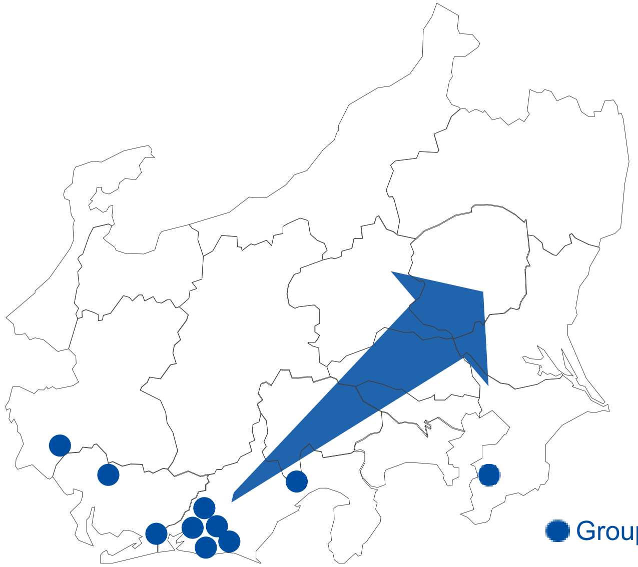
[3] – 1 Future Outlook (Response to External Environment)

- We are developing efficient and wide-area sales to robust industries and business partners by demonstrating the superiority of our treatment facilities and licenses.
- We will aim to improve the operating rate of each intermediate treatment facility by continuously strengthening the waste receiving system.

[3] – 2 Future Outlook (Medium- to Long-term Growth Strategy)

- To select our business area and keep growing, it is inevitable to establish new facilities in promising areas where demand is expected.
- By selecting some potential sites for incineration, final treatment facilities near the Pacific belt zone, promoting plans in parallel, and obtain the permission for establishment at an early stage thus further expansion our business.

Focus on the expansion to the Kanto region



Group treatment facility

- Focus on the expansion in Kanto region, and select some site candidates for new industrial waste treatment facilities.
- For the expansion of new waste treatment facilities, we shall not restrict our plans to our own development, but take flexible and speedy measures including M&A.

Our own development

February 2022: Operation

Controlled landfill site
(Okuyama-No-Mori Clean Center)

March 2022: Land acquisition

Incineration facility

Operation start scheduled in April 2026

Water treatment facility
(Miyakoda Techno Plant)

Aggressive and speedy M&A

December 2015

MIDAC CO., LTD.

October 2021

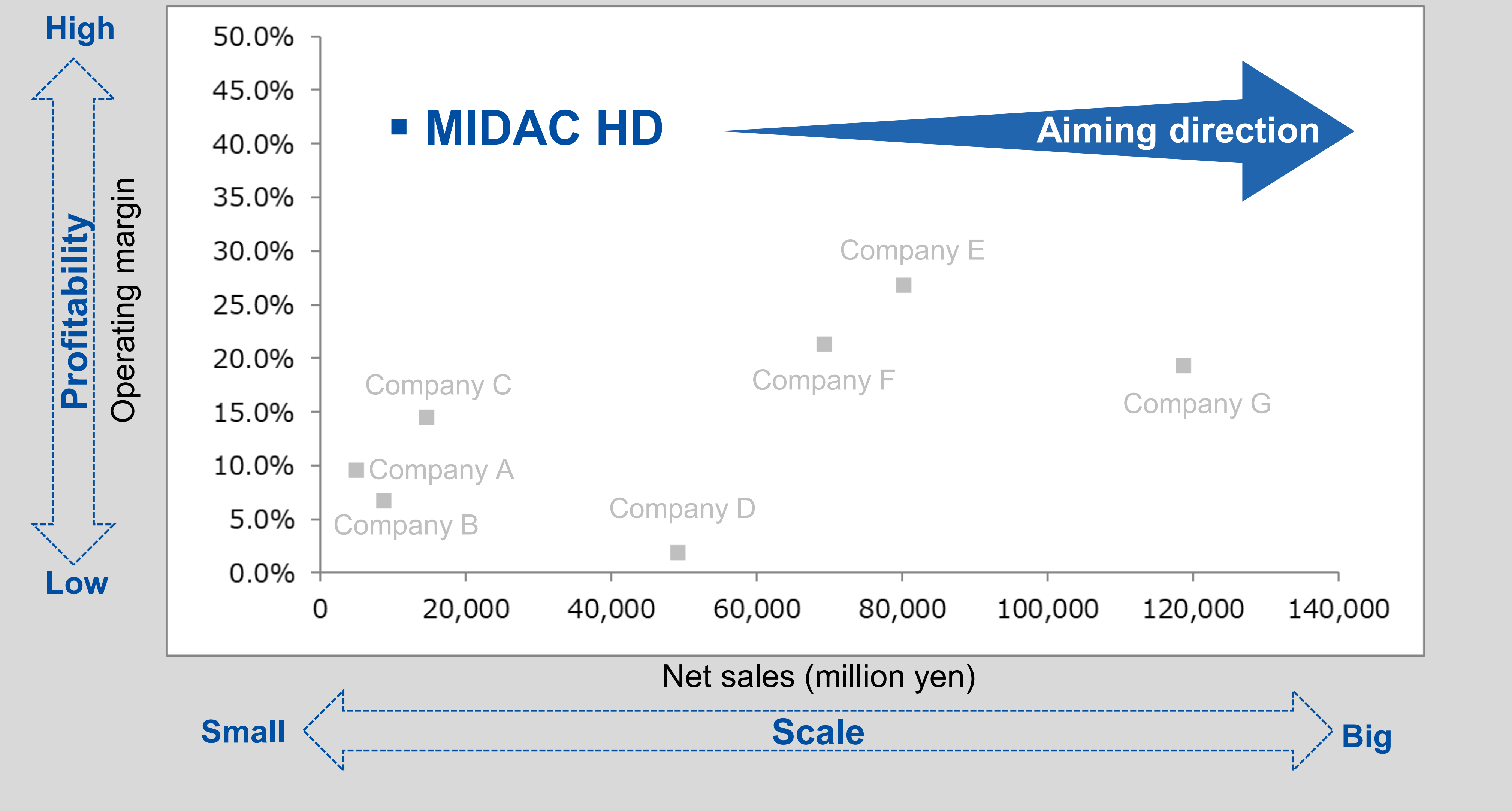
MIDAC KONAN CO., LTD.

September 2023

FRIEND SANITARY CO., LTD.

[3] – 3 Future Outlook (Comparison with Competitors and Aiming Direction)

- Net sales recorded 10,905 million yen, and the scale is smaller than competitors. However, we are maintaining a high operating margin recording 41.6%. (Results for the fiscal year ended March 31, 2025)
- We will keep aiming to expand into the Kanto region and enhance our scale.



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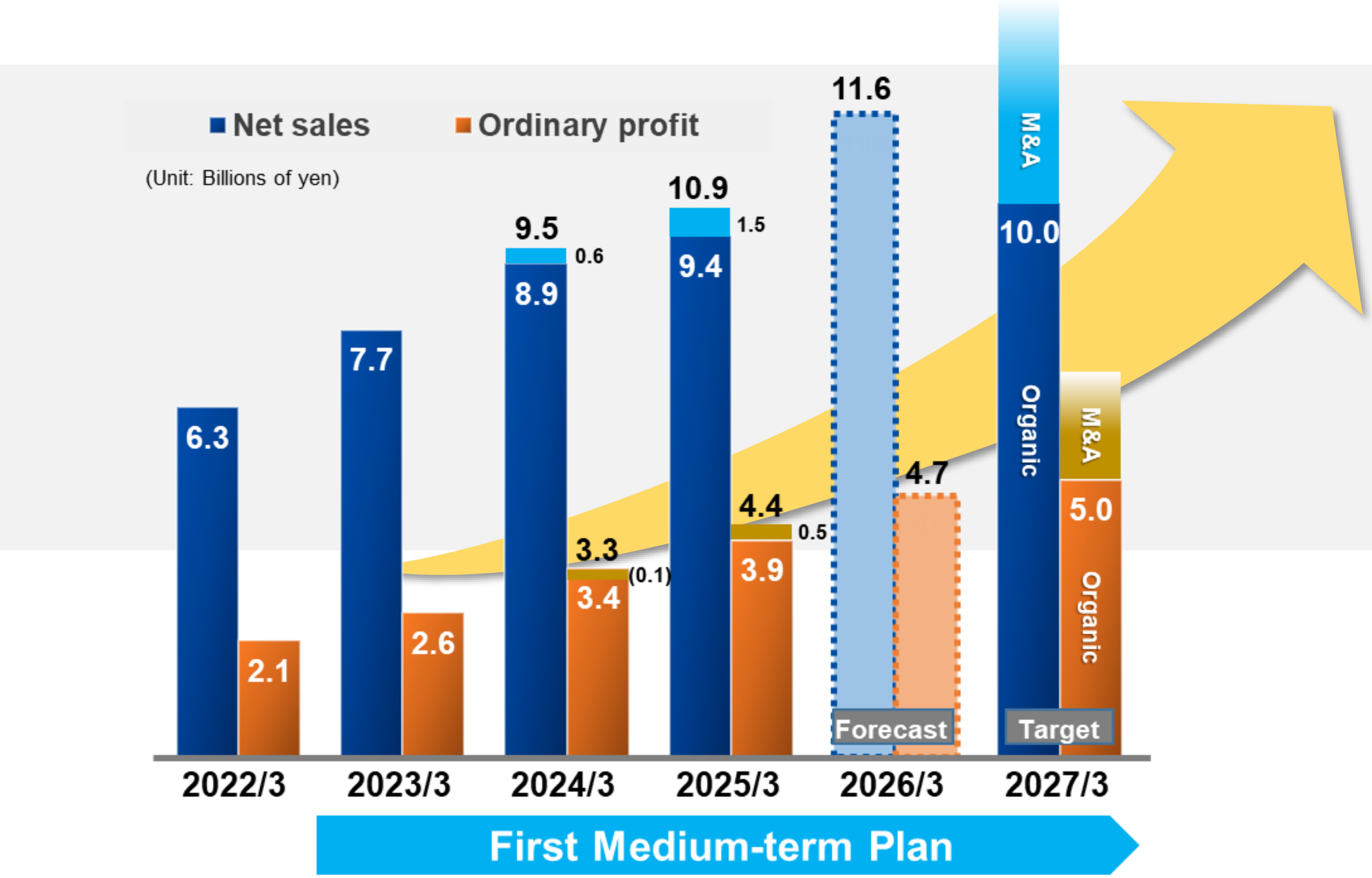
With net sales already exceeding 10 billion yen, we have reached a stage where we are looking to further accelerate growth investments ahead of the next Medium-term Management Plan.



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

MIDAC Group Ten Year Vision
“Challenge 80th”

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.

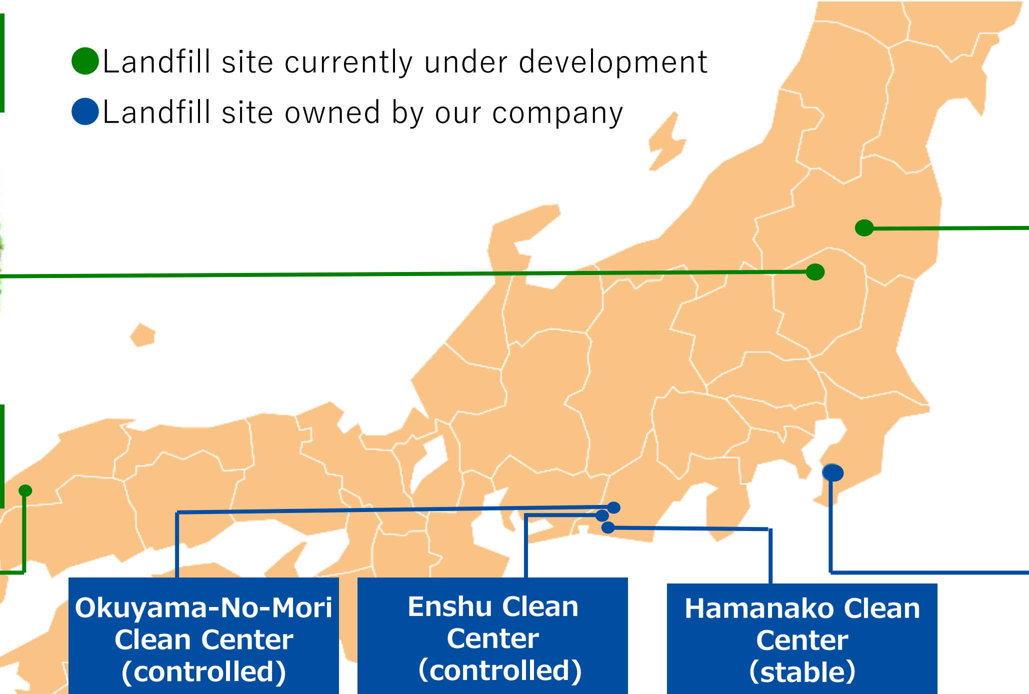
FY Ending March 2032
Challenge Targets
(including M&A)

[Net sales] **40** billion yen

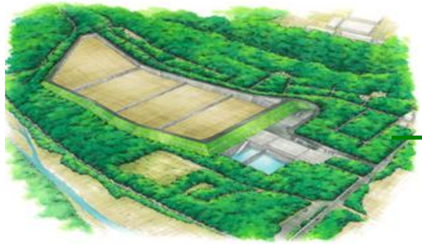
[Ordinary profit] **12** billion yen

[4] – 2 The Medium-term Plan (Landfill Site Development Plan)

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

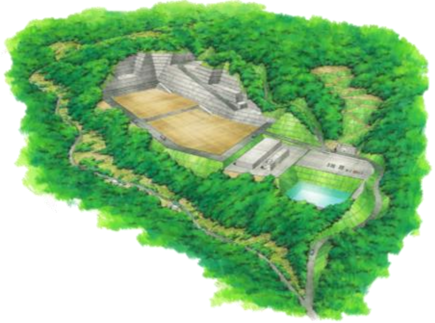


Nasushiobara City, Tochigi landfill site (controlled)



Landfill capacity : 2.3 million ㎥
Landfill period : Approx. 20 years

Koriyama City, Fukushima landfill site (controlled)



Landfill capacity : 1.61 million ㎥
Landfill period : Approx. 17 years

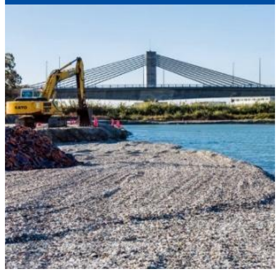
Misato Town, Ochi District, Shimane landfill site(controlled)

Landfill capacity : 4 million ㎥
Landfill period : Approx. 20 years

Okuyama-No-Mori Clean Center (controlled)

Enshu Clean Center (controlled)

Hamanako Clean Center (stable)



Futtsu City, Chiba landfill site (controlled)

[4] – 3 The Medium-term Plan (Strengthen Intermediate Treatment Facilities)

Growth strategy to realize『Challenge80th』
【Strengthening Intermediate Treatment Facilities 】

Hamamatsu City, Shizuoka Prefecture, issued the installation permit on July 2024, and construction is currently underway for the opening of the facility in April 2026 or later.

Intermediate treatment facility

Hamamatsu City
Water Treatment Facility
(Miyakoda Techno Plant)

- **Area: 12,851.64 m^2**
- **Facility size (plan): Treatment capacity is approximately 5 times larger than that of existing facilities.**
- **Close to the expressway, allowing for wide-area reception**

Dec. 2019 Acquisition of land

▼

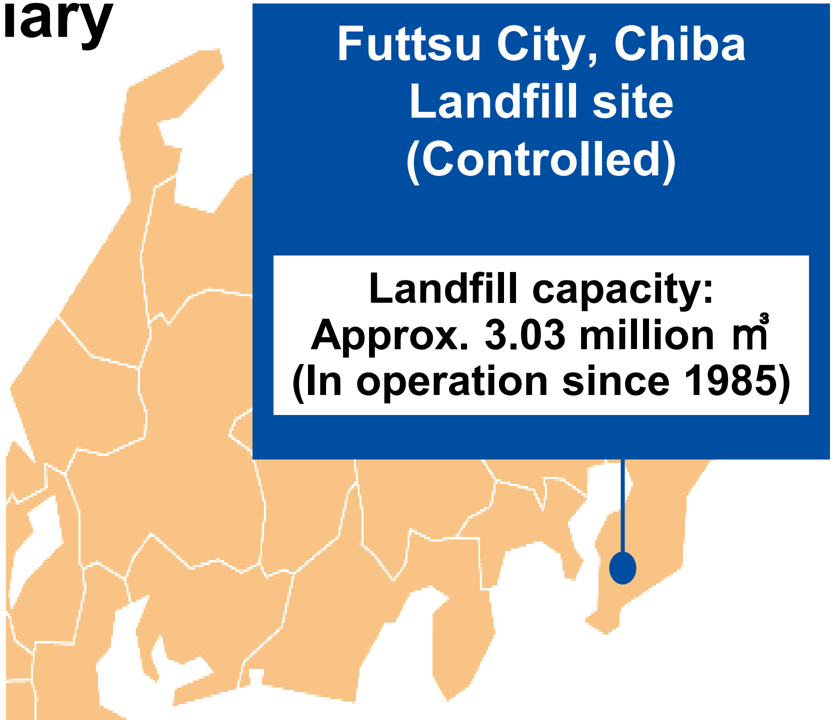
Apr. 2026 or later Operation start

TAIHEI KOSAN CO.,LTD

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

[Company overview]

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



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

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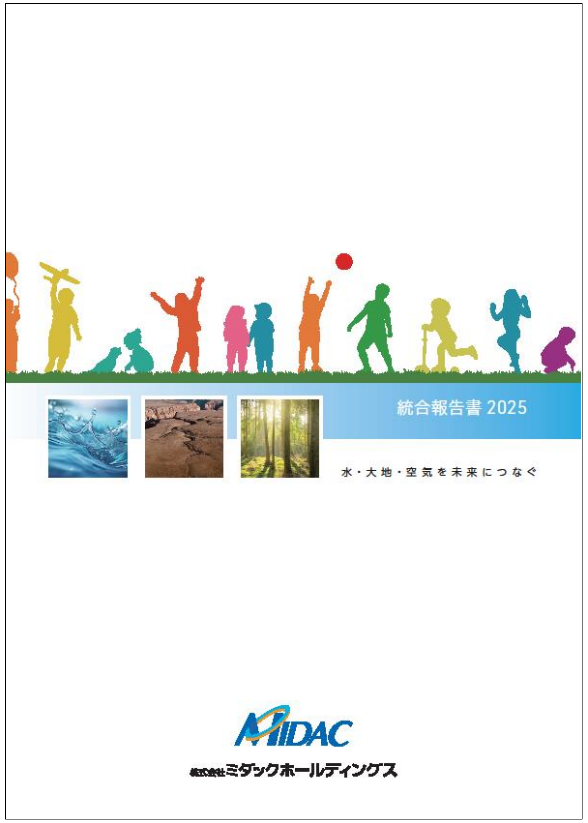
[5] – 1 Topics （Publication of the Integrated Report）

■ Publication of the Integrated Report with the aim of communicating our corporate philosophy, business model, and financial and non-financial initiatives in an integrated manner, and sharing our path to sustainable value creation with our stakeholders.

Integrated Report2025



Contents：

Chapter 1：Management philosophy

Chapter 2：Management　Massage

Chapter 3：Co-Creation

Chapter 4：Sustainability

Chapter 5：Fundamental data

Integrated Report2025URL https://ssl4.eir-parts.net/doc/6564/ir_material_for_fiscal_ym1/189553/00.pdf

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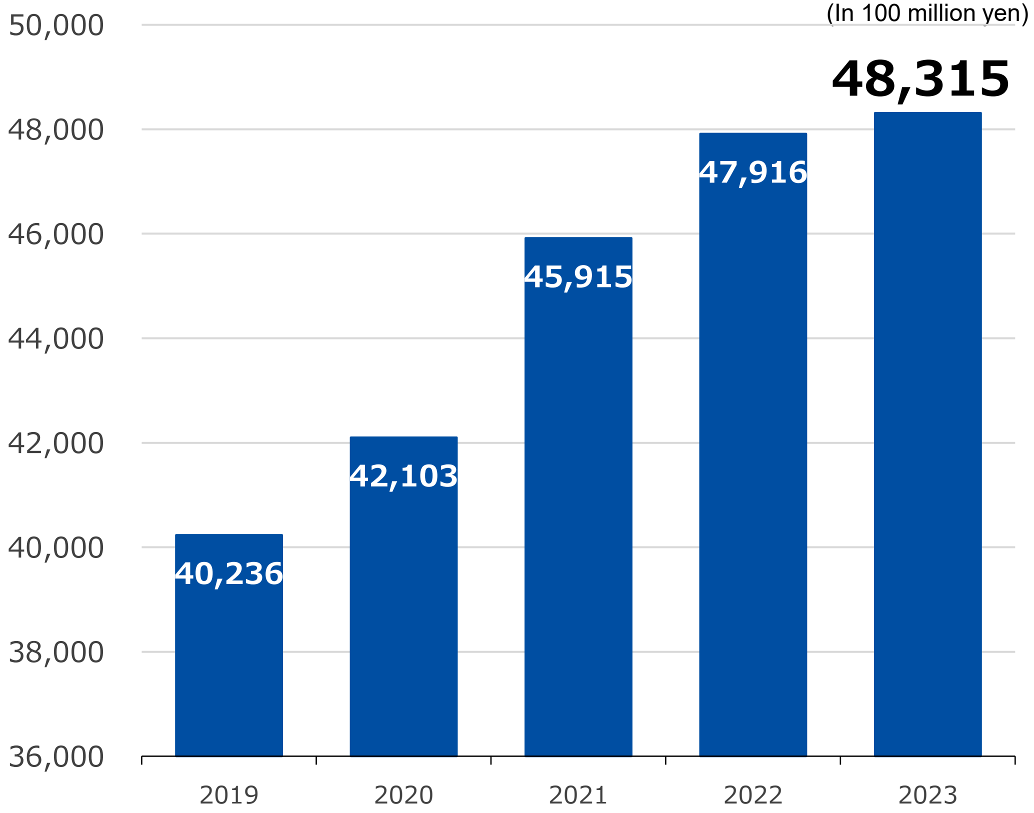
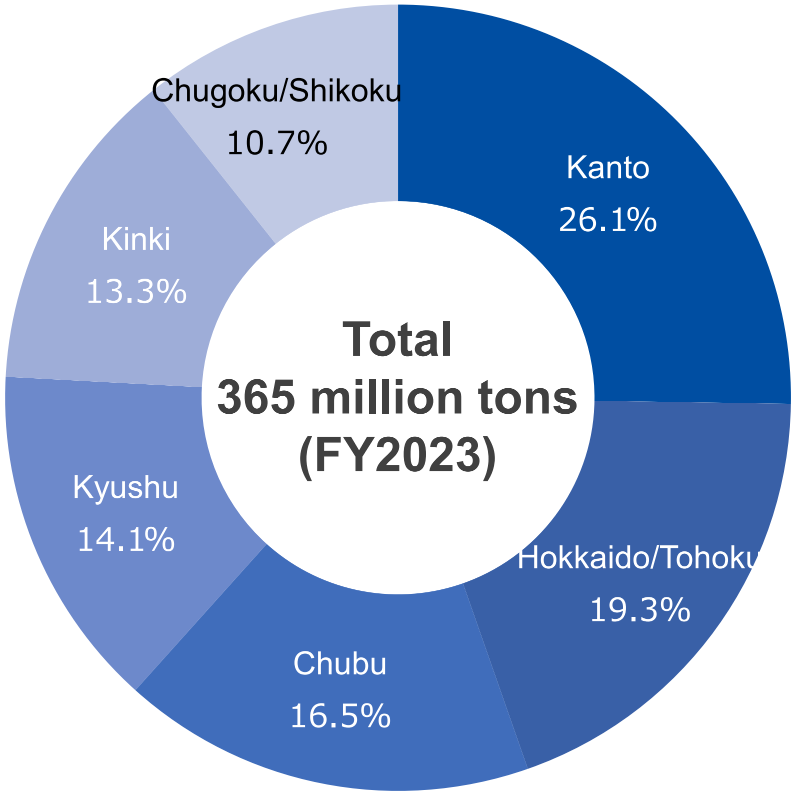
- The estimated market size of the domestic waste treatment and recycling services industries is **approximately 4.8 trillion yen**.
- By region, **Kanto** features the highest volume of industrial waste generated, followed by Hokkaido, Tohoku and Chubu.

Waste treatment and recycling services market size



Source: "Report on the Market Size and Employment of the Environmental Industry (March 2024)," the Ministry of the Environment

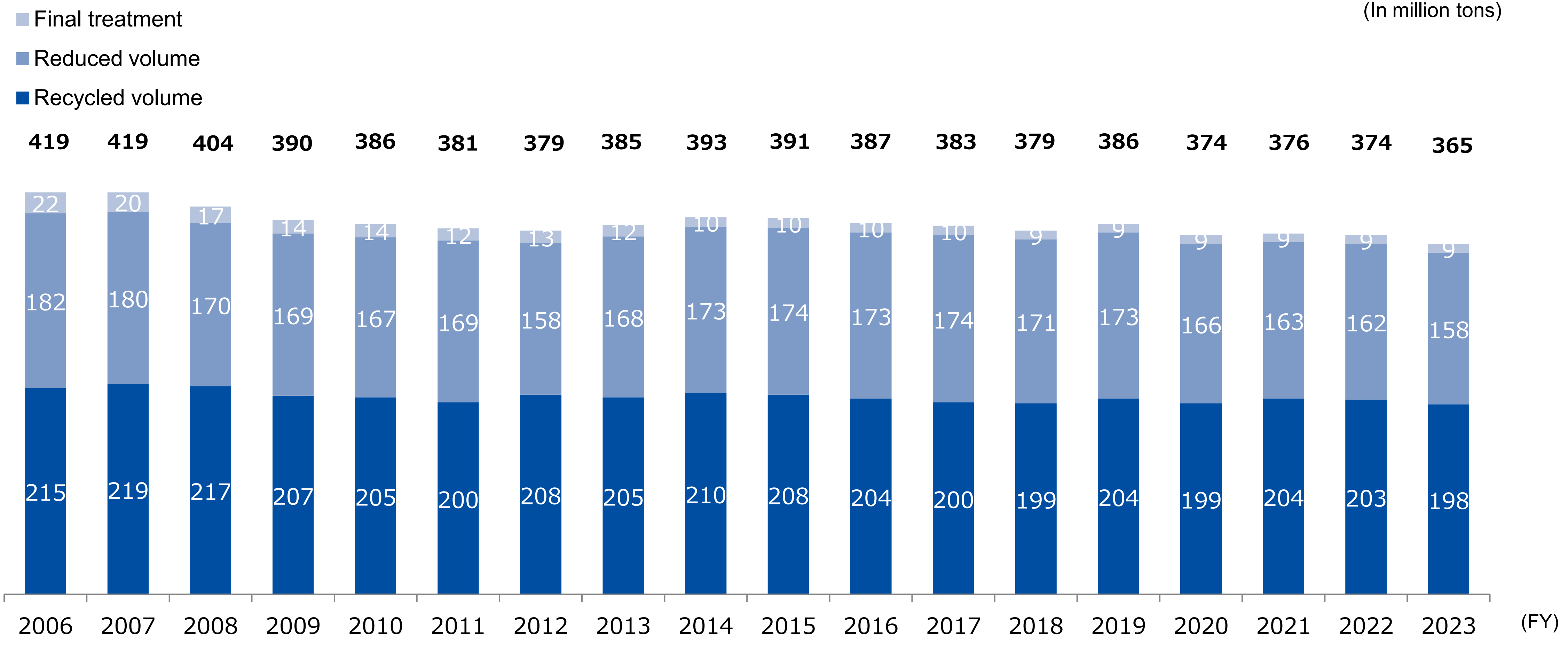
Composition ratio of industrial waste by region



Source: "Industrial Waste Discharge and Treatment Status (Preliminary Figures for FY2023)", the Ministry of the Environment (Japanese only)

[6] – 2 Industrial Environment (Total Volume of Industrial Waste)

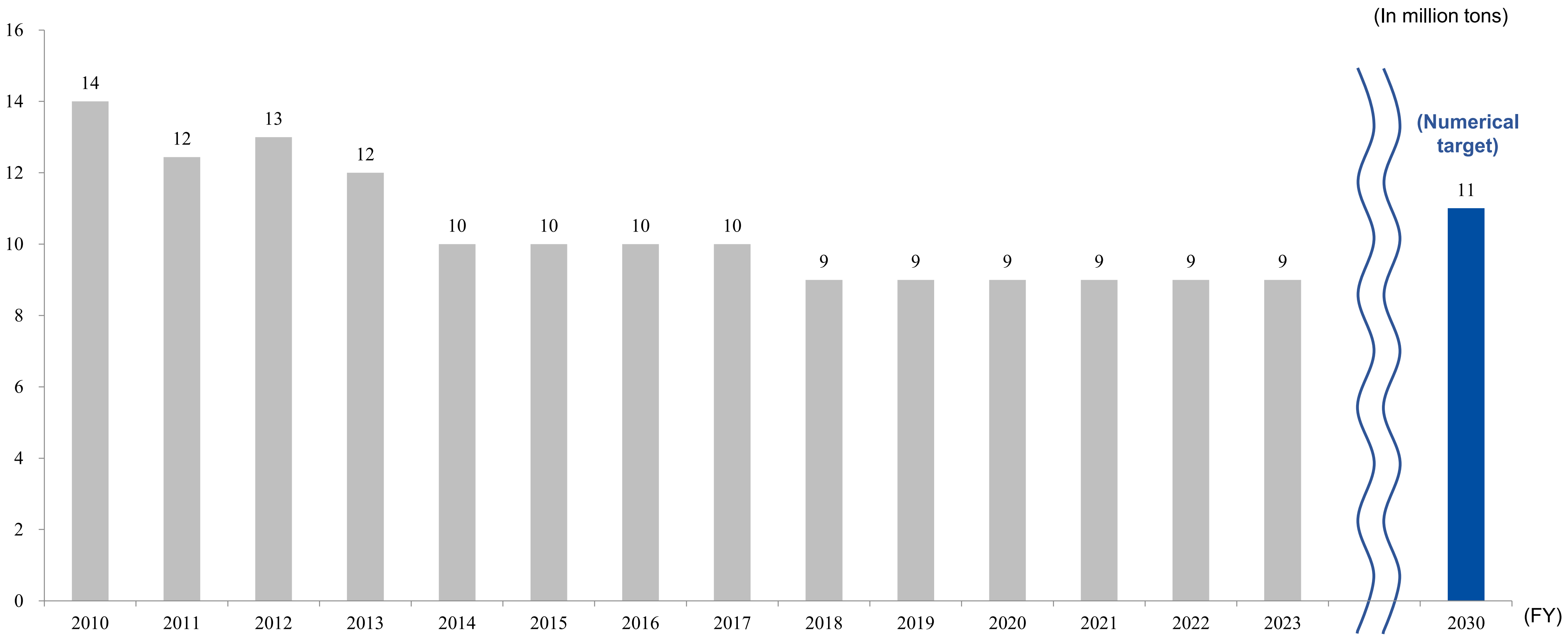
- The total volume of industrial waste in FY2023 was 365 million tons, showing no significant change.
- It is predicted that certain volume of waste will continue to arise in the future.



Source: "Industrial Waste Discharge and Treatment Status Research Report (Preliminary Figures for FY2023)", the Ministry of the Environment (Japanese only)

[6] – 3 Industrial Environment (Trends in Landfill Site)

- The Fundamental Plan for Establishing a Sound Material-Cycle Society sets a numerical target of **approximately 11 million tons** for the final treatment volume in FY2030.
- The final treatment of waste will inevitably occur in the future, and therefore landfill sites are indispensable to society.



Source: "Industrial Waste Discharge and Treatment Status Research Report (Preliminary Figures for FY2023)" published by the Ministry of the Environment and "Fundamental Plan for Establishing a Sound Material-Cycle Society (August 2024)" published by the Ministry of the Environment (Japanese only)

[6] – 4 Industrial Environment
(Remaining Capacity and Remaining Years for Industrial Waste Landfill Sites)

- The remaining capacity of landfill sites is approx. 180.63 million m^3, up approximately 3.04 million m^3 (1.7%) from the previous fiscal year.
- As of April 1, 2023, nationwide there are **20.0 years** remaining for landfill sites, and **11.7 years** for the Tokyo metropolitan area.
- **1,551 landfill sites** have been approved nationwide.

1. Landfill site remaining capacity (as of April 1, 2023)

Landfill site	Remaining capacity (10,000 m^3)
Shielded landfill sites	2
Stable landfill sites	6,625
Controlled landfill sites	11,435
Total	18,063

Source: Ministry of the Environment, "Status of the Installation of Industrial Waste Treatment Facilities and Permitting for Industrial Waste Treatment Businesses, etc. (FY2022 Results)" (Japanese only)

2. Industrial waste landfill sites remaining capacity and remaining years (as of April 1, 2023)

Category	Landfill capacity (10,000 t)	Remaining capacity (10,000 m^3)	Remaining years (years)
Nationwide	902	18,063	20.0
Tokyo metropolitan area	161	1,874	11.7
Kinki area	137	2,491	18.2

1. The "Tokyo metropolitan area" refers to Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo, Kanagawa and Yamanashi prefectures.
2. The "Kinki area" refers to Mie, Shiga, Kyoto, Osaka, Hyogo, Nara and Wakayama prefectures.
3. Remaining years = Remaining capacity / landfill capacity (with a conversion rate of 1 t = 1 m^3).

[6] – 5 Industrial Environment (Circular Economy and 3R+Renewable)

Circular Economy

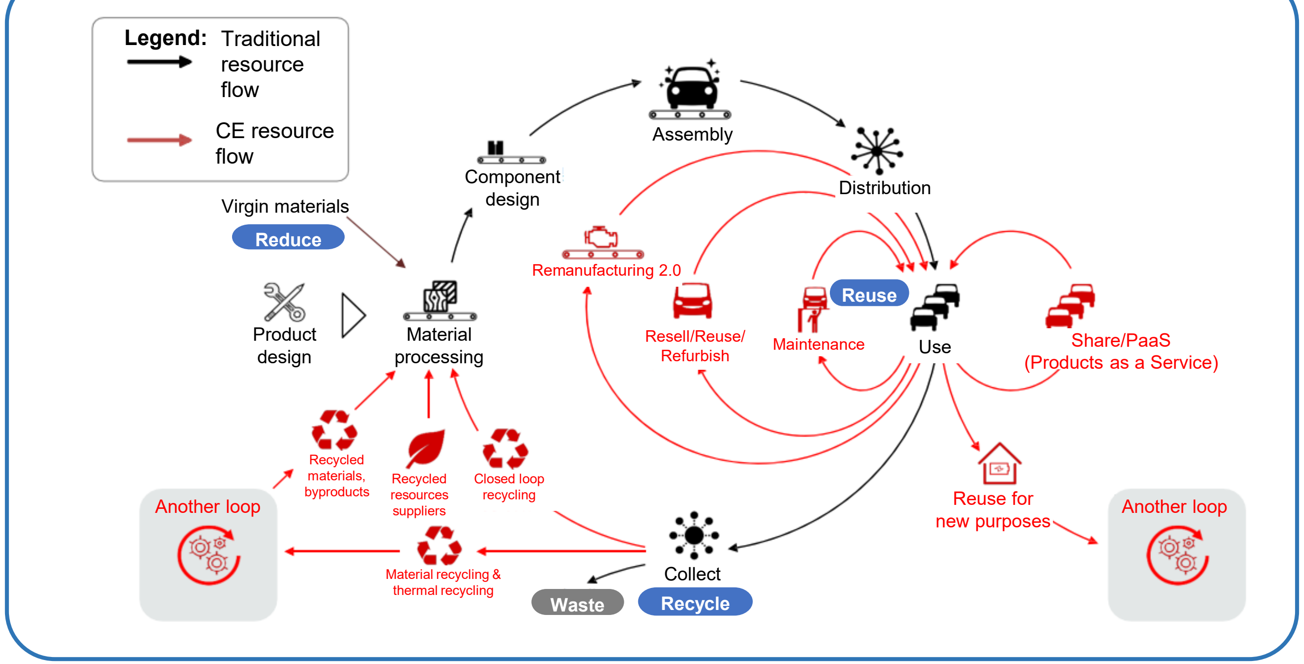


*Figure: Created by modifying "Current State of and Issues with Resource Circulation Policies" by the Ministry of Economy, Trade and Industry (Japanese only)

3R + Renewable

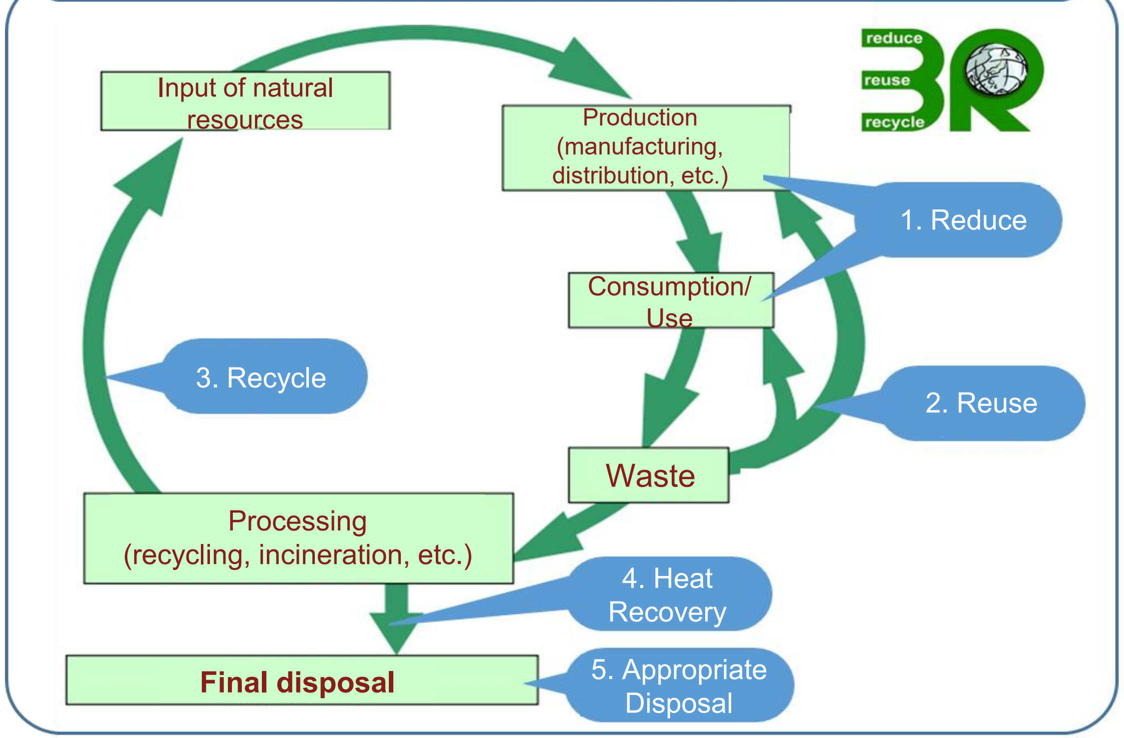


*Figure: Created by modifying reference materials from the Ministry of the Environment Central Environmental Council Subcommittee for the Promotion of a Recycling-Oriented Society (Japanese only)

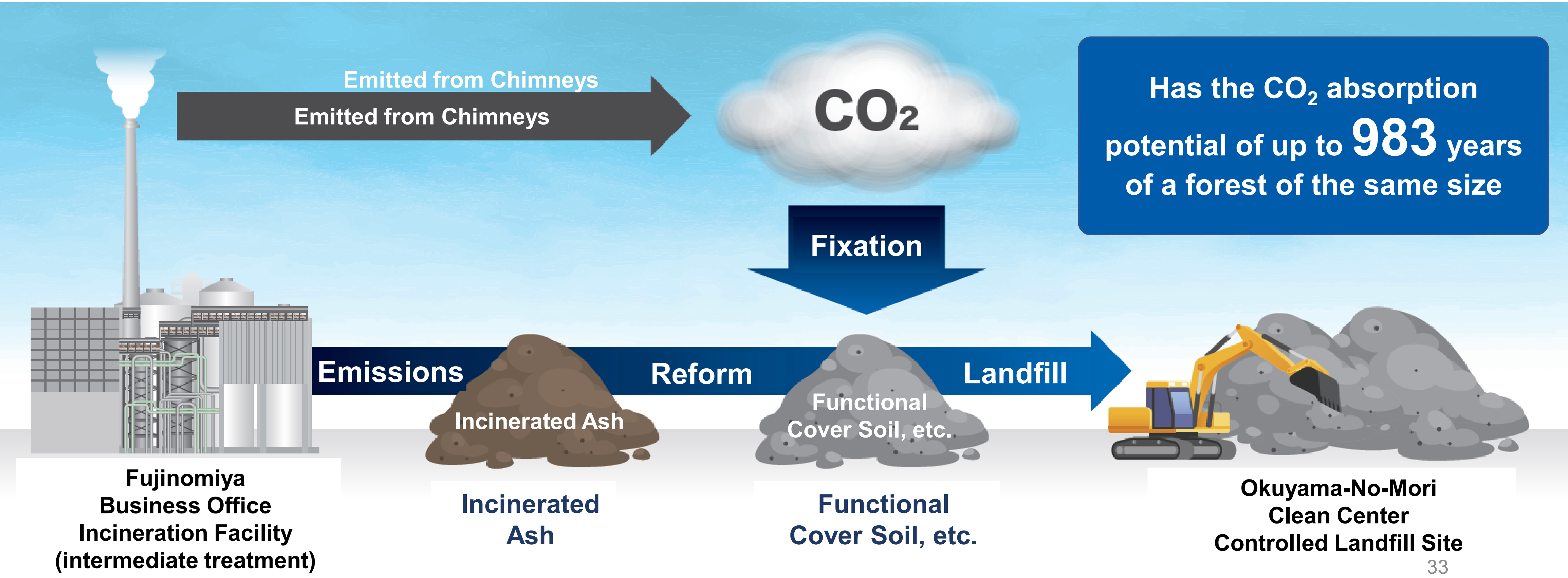
- Since the 1990s, 3R (Reduce, Reuse, Recycle) mechanisms and legal systems have been introduced worldwide.
- A circular economy means creating a recycling-oriented economy through business activities.

- 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..

[6] – 6 Initiatives for Decarbonization
(Development of CCS Technologies at Waste Treatment Site)

- Through joint research with the Waseda University GeoLab (Professor Hideo Komine), we are working on CCS (CO_2 Capture and Storage) for incineration-derived CO_2 by using landfill sites and industrial byproducts (waste), and will contribute to achieving carbon neutral by 2050.

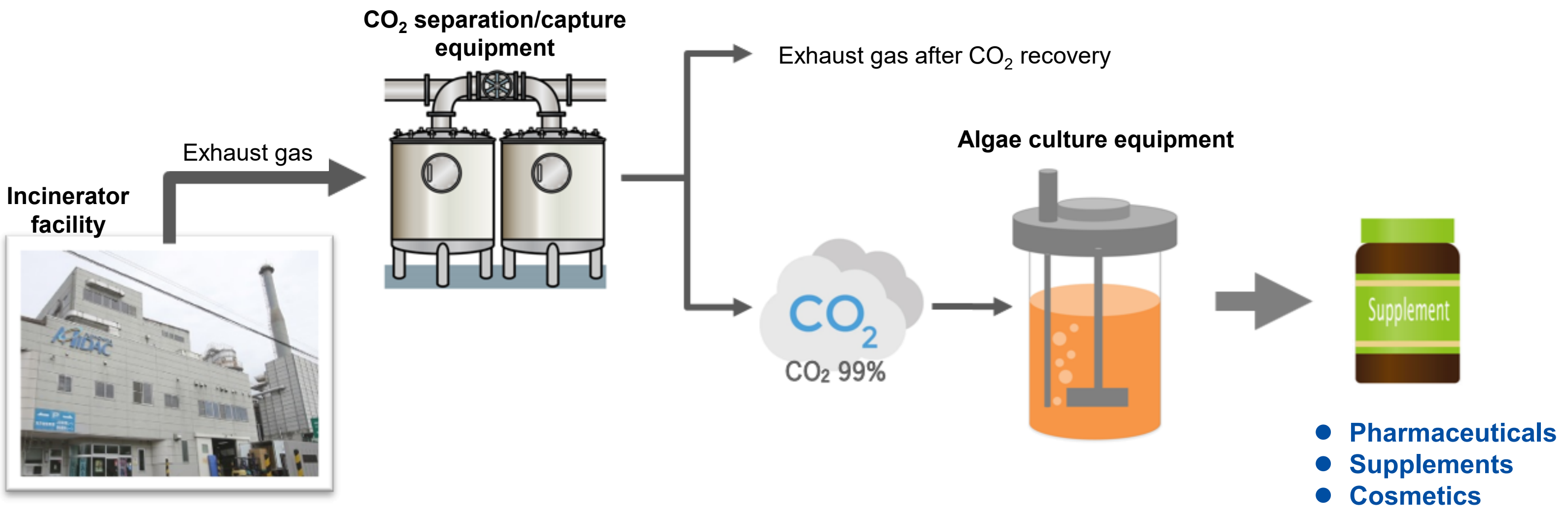
CCS Concept for Incineration-Derived CO_2 by Using Incineration Byproducts (Waste)



[6] – 7 Decarbonization Efforts (Microalgae Culturing CCU Technologies)

- 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



*Algae culturing is one of the technologies attracting attention as a method for fixing the CO_2 separated and recovered from the exhaust gases from factories, etc.

New laboratory at the MIDAC Fujinomiya Business Office

ALNUR R&D Center

[6] – 8 Decarbonization Efforts

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

MIDAC

- For their climate change initiatives, IWAHARA ORCHARDS has received "Effort Certification" under Yamanishi Prefecture's certification system.
- IWAHARA ORCHARDS is promoting efforts to curb emissions of carbon dioxide, one of the greenhouse gases.
- In the future, IWAHARA ORCHARDS aims to gather data on the carbon that is sequestered in its soil and acquire "Achievement Certification."

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 parts per mil (‰) = 0.4%

<table>
<tr><th></th><th>Certification Category</th><th>Specific Initiatives
for Certification</th></tr>
<tr><td>Effort</td><td>[Plan Certification]
Sets targets for specific actions to be taken, and certifies plans that are expected to reliably sequester carbon in the soil</td><td rowspan="2">1. Increasing ground cover, such as by cultivating grass
2. Burying materials containing organic matter, such as compost and soil conditioners
3. Utilizing crop residues, such as pruned branches generated in production fields
4. Burying biochar produced from pruned branches, etc.
5. Other initiatives that are expected to sequester carbon</td></tr>
<tr><td>Achievement</td><td>[Actual Certification]
Certification based on the results of carbon that is sequestered in soil</td></tr>
</table>

やまなし４パーミル・
イニシアチブ農産物等認証書

申　請　者　株式会社　岩原果樹園
農作物認証区分　果樹
認　証　区　分　エフォート
品　目　名　オウトウ、西洋ナシ
申　請　日　令和５年５月２５日
有　効　期　限　令和８年６月２９日

やまなし４パーミル・イニシアチブ農産物等認証制度要領の定めるところにより審査した結果適当と認められるので認証します

令和５年６月３０日

山梨県知事　長崎 幸太郎

[6] – 9 Performance Trends

(In million yen)

	FY2021	FY2022	YoY change	FY2023	YoY change	FY2024	YoY change	FY2025	YoY change
Net sales	5,701	6,381	+11.9%	7,771	+21.8%	9,547	+22.8%	10,905	+14.2%
Operating income	1,883	2,264	+20.2%	2,755	+21.7%	3,538	+28.4%	4,534	+28.1%
Operating margin	33.0%	35.5%	+2.4pt	35.5%	0.0pt	37.1%	+1.6pt	41.6%	+4.5pt
Ordinary profit	1,848	2,188	+18.4%	2,692	+23.0%	3,377	+25.5%	4,450	+31.8%
Ordinary profit margin	32.4%	34.3%	+1.9pt	34.6%	+0.3pt	35.4%	+0.7pt	40.8%	+5.4pt
Net income	1,018	1,284	+26.1%	1,685	+31.2%	1,907	+13.1%	2,862	+50.1%
Capital investment	2,129	4,175	+96.1%	1,501	-64.0%	2,457	+63.6%	3,480	+41.6%
Depreciation and goodwill amortization	629	668	+6.1%	805	+20.4%	929	+15.4%	979	+5.4%
EBITDA	2,513	2,933	+16.7%	3,560	+21.4%	4,467	+25.5%	5,513	+23.4%
ROE	20.6%	17.1%	-3.5pt	16.4%	-0.6pt	16.1%	-0.3pt	20.3%	+4.2pt

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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.