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February 13, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: MIDAC HOLDINGS CO., LTD.  
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange  
Securities code: 6564  
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Scheduled date to commence dividend payments: –  
Preparation of supplementary material on financial results: Yes  
Holding of financial results briefing: None

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

### 1. Consolidated financial results for nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	8,589	6.3	3,372	2.7	3,334	4.0	2,024	-0.8
December 31, 2024	8,083	17.2	3,282	33.9	3,206	33.6	2,040	63.0

Note: Comprehensive income For the nine months ended December 31, 2025: ¥2,023 million [-0.8%]  
For the nine months ended December 31, 2024: ¥2,040 million [63.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	73.15	73.13
December 31, 2024	73.77	73.77

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	36,659	17,149	46.7
March 31, 2025	28,492	15,452	54.1

Reference: Equity  
As of December 31, 2025: ¥17,106 million  
As of March 31, 2025: ¥15,413 million

## 2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	11,617	6.5	4,792	5.7	4,700	5.6	2,930	2.4	105.92

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

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 1 company (TAIHEI KOSAN CO., LTD.)
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	27,773,500 shares
As of March 31, 2025	27,773,500 shares

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

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

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

Nine months ended December 31, 2025	27,669,403 shares
Nine months ended December 31, 2024	27,658,178 shares

- \* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

- \* 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 nine months ended December 31, 2025” on page 2 of the attached materials, “(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements” on page 3 of the attached materials.

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## 1. Qualitative information regarding financial results for the nine months ended December 31, 2025

### (1) Explanation regarding operating results

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 worked to strengthen the profitability of existing businesses in order to "build a foundation for accelerated growth".

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

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

As a result of the above, for the nine months ended December 31, 2025, net sales amounted to 8,589 million yen (+6.3% year-on-year), operating profit amounted to 3,372 million yen (+2.7%), ordinary profit amounted to 3,334 million yen (+4.0%), and profit attributable to owners of parent amounted to 2,024 million yen (-0.8%), with net sales, operating profit, and ordinary profit reaching record highs.

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 6,945 million yen (+9.8%) and segment profit amounted to 3,832 million yen (+6.5%).

#### (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 1,483 million yen (+1.3%) and segment profit amounted to 393 million yen (+6.4%).

#### (iii) Intermediary management business

Intermediary to partner companies was favorable due to the acquisition of large-scale projects. As a result of the above, net sales amounted to 114 million yen (+20.3%) and segment profit amounted to 82 million yen (+22.9%).

## **(2) Explanation regarding financial position**

### *(Assets)*

Current assets as of December 31, 2025 amounted to 6,591 million yen, a decrease of 3,013 million yen from the end of the previous fiscal year. This was mainly due to a decrease in cash and deposits of 3,667 million yen. In addition, non-current assets amounted to 30,067 million yen, an increase of 11,180 million yen from the end of the previous fiscal year. This was mainly due to an increase of 7,670 million yen in property, plant and equipment such as landfill sites, an increase of 2,441 million yen in intangible assets such as goodwill.

As a result, total assets amounted to 36,659 million yen, an increase of 8,166 million yen from the end of the previous fiscal year.

### *(Liabilities)*

Current liabilities as of December 31, 2025 amounted to 4,315 million yen, an increase of 322 million yen from the end of the previous fiscal year. This was mainly due to an increase in accounts payable - other of 413 million yen. In addition, non-current liabilities amounted to 15,194 million yen, an increase of 6,146 million yen from the end of the previous fiscal year. This was mainly due to an increase in the provision for maintenance of landfill sites of 3,406 million yen and an increase in the Long-term borrowings of 2,720 million yen.

As a result, total liabilities amounted to 19,510 million yen, an increase of 6,469 million yen from the end of the previous fiscal year.

### *(Net assets)*

Total net assets as of December 31, 2025 amounted to 17,149 million yen, an increase of 1,697 million yen from the end of the previous fiscal year. This was mainly due to factors such as an increase in retained earnings of 1,636 million yen as a result of the recording of profit attributable to owners of parent of 2,024 million yen.

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

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

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	8,115,702	4,448,609
Notes and accounts receivable - trade	1,129,335	1,306,542
Inventories	82,930	104,600
Other	280,222	736,757
Allowance for doubtful accounts	(2,976)	(4,855)
Total current assets	9,605,214	6,591,656
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	982,680	956,537
Machinery, equipment and vehicles, net	810,970	769,850
Landfill site, net	4,683,563	9,915,820
Land	5,226,940	6,444,651
Construction in progress	4,274,086	5,572,947
Other, net	78,910	67,967
Total property, plant and equipment	16,057,152	23,727,776
Intangible assets		
Goodwill	952,691	3,249,764
Facility installation right	40,100	10,024
Other	126,108	300,967
Total intangible assets	1,118,899	3,560,757
Investments and other assets		
Investment securities	255,064	255,416
Deferred tax assets	652,223	575,499
Other	804,355	1,948,266
Total investments and other assets	1,711,644	2,779,183
Total non-current assets	18,887,696	30,067,716
<b>Total assets</b>	<b>28,492,911</b>	<b>36,659,372</b>

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	35,475	57,708
Short-term borrowings	1,290,000	1,290,000
Current portion of long-term borrowings	960,522	1,052,068
Income taxes payable	677,721	463,920
Accounts payable - other	472,294	885,725
Provision for bonuses	148,640	79,241
Other	408,721	486,907
Total current liabilities	3,993,375	4,315,571
Non-current liabilities		
Bonds payable	200,000	230,000
Long-term borrowings	6,872,794	9,593,245
Deferred tax liabilities	87,678	71,484
Retirement benefit liability	52,066	71,012
Provision for retirement benefits for directors (and other officers)	758,000	—
Provision for maintenance of landfill site	938,943	4,345,825
Provision for special repairs	—	758,509
Asset retirement obligations	112,571	112,597
Other	25,455	11,799
Total non-current liabilities	9,047,509	15,194,473
Total liabilities	13,040,885	19,510,044
<b>Net assets</b>		
Shareholders' equity		
Share capital	90,000	90,000
Capital surplus	4,923,132	4,959,442
Retained earnings	10,504,329	12,141,139
Treasury shares	(103,572)	(83,769)
Total shareholders' equity	15,413,889	17,106,813
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(472)	(808)
Total accumulated other comprehensive income	(472)	(808)
Share acquisition rights	38,609	43,323
Total net assets	15,452,026	17,149,328
<b>Total liabilities and net assets</b>	<b>28,492,911</b>	<b>36,659,372</b>

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

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	8,083,859	8,589,906
Cost of sales	3,076,587	3,249,908
Gross profit	5,007,271	5,339,997
Selling, general and administrative expenses	1,724,478	1,967,531
Operating profit	3,282,793	3,372,466
Non-operating income		
Interest income	1,716	6,693
Rental income from real estate	6,295	6,961
Gain on sale of non-current assets	7,910	60,476
Other	10,176	10,587
Total non-operating income	26,098	84,719
Non-operating expenses		
Interest expenses	84,010	105,707
Other	17,901	16,805
Total non-operating expenses	101,911	122,513
Ordinary profit	3,206,980	3,334,672
Profit before income taxes	3,206,980	3,334,672
Income taxes	1,166,667	1,310,647
Profit	2,040,312	2,024,024
Profit attributable to owners of parent	2,040,312	2,024,024

**Consolidated statement of comprehensive income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	2,040,312	2,024,024
Other comprehensive income		
Valuation difference on available-for-sale securities	105	(335)
Total other comprehensive income	105	(335)
Comprehensive income	2,040,417	2,023,688
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	2,040,417	2,023,688

### **(3) Notes to quarterly consolidated financial statements**

#### **(Notes on premise of going concern)**

Not applicable.

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

Based on a resolution at a Board of Directors' meeting held on June 27, 2025, the Company disposed of 15,600 shares of treasury stock as restricted stock compensation on July 25, 2025. In addition, based on a resolution at a Board of Directors' meeting held on September 18, 2025, the Company disposed of 5,850 shares of treasury stock as restricted stock compensation on October 17, 2025. As a result, including the exercise of share acquisition rights, treasury shares decreased by 19,803 thousand yen in the nine months ended December 31, 2025. Consequently, treasury shares totaled 83,769 thousand yen at the nine months ended December 31, 2025.

#### **(Notes on quarterly consolidated statement of cash flows)**

Quarterly consolidated statement of cash flows has not been prepared for the nine months ended December 31, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2024 and 2025 are as follows.

	(Thousands of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	525,653	569,684
Amortization of goodwill	200,983	265,036

**(Notes on segment information)****Segment information****I Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)**

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

(Thousands of yen)

	Reportable segments				Other Note: 1	Adjustments Note: 2	Amount recorded on quarterly consolidated statement of income Note: 3
	Waste treatment	Collection and transportation	Intermediary management	Total			
Net sales							
Revenue from contracts with customers	6,325,727	1,464,547	94,966	7,885,242	198,617	–	8,083,859
Sales to external customers	6,325,727	1,464,547	94,966	7,885,242	198,617	–	8,083,859
Intersegment sales or transfers	261,174	7,226	23,942	292,343	444	(292,788)	–
Total	6,586,902	1,471,774	118,909	8,177,585	199,062	(292,788)	8,083,859
Segment profit	3,597,745	370,014	67,490	4,035,249	96,830	(849,286)	3,282,793

- Notes: 1. The “Other” category is a business segment that is not included in the reportable segment.  
2. The adjustments to segment profit of (849,286) thousand yen are mainly corporate expenses that are not allocated to each reportable segment.  
3. Segment profit is adjusted with operating profit in the consolidated statement of income.

**II Nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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: 1	Adjustments Note: 2	Amount recorded on quarterly consolidated statement of income Note: 3
	Waste treatment	Collection and transportation	Intermediary management	Total			
Net sales							
Revenue from contracts with customers	6,945,618	1,483,472	114,258	8,543,349	46,556	–	8,589,906
Sales to external customers	6,945,618	1,483,472	114,258	8,543,349	46,556	–	8,589,906
Intersegment sales or transfers	267,940	6,499	24,525	298,965	2,621	(301,586)	–
Total	7,213,559	1,489,972	138,783	8,842,314	49,178	(301,586)	8,589,906
Segment profit or loss	3,832,743	393,837	82,953	4,309,534	(37,553)	(899,514)	3,372,466

- Notes: 1. The “Other” category is a business segment that is not included in the reportable segment.  
2. The adjustments to segment profit or loss of (899,514) thousand yen are mainly corporate expenses that are not allocated to each reportable segment.  
3. Segment profit or loss is adjusted with operating profit in the consolidated statement of income.

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

(Significant changes in the amount of goodwill)

In the “Waste treatment” segment, goodwill was generated due to the acquisition of all the shares of TAIHEI KOSAN CO., LTD. during the nine months ended December 31,2025, which resulted in its inclusion in the scope of consolidation. The increase in goodwill due to this event was 2,562,109 thousand yen.

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