



MIDAC HOLDINGS CO., LTD.

[Securities Code: 6564]

Fiscal Year Ended March 31, 2027 (1Q)
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	: 442* (As of the end of June 2026: 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. ENOKEN KOGYO 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

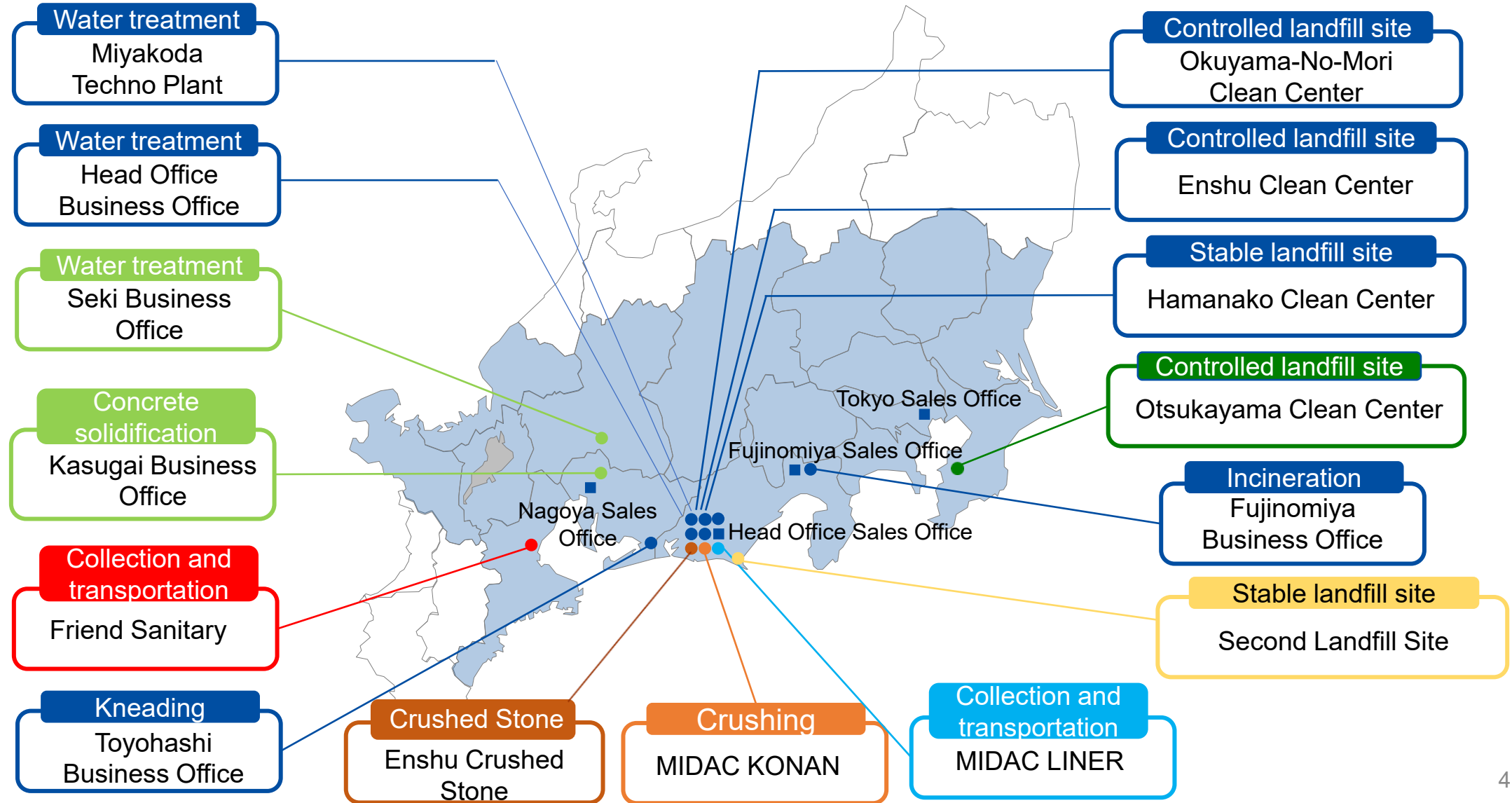
- Fujinomiya Business Office (incineration)
- Head Office Business Office (water treatment, collection transportation)
- Toyohashi Business Office (kneading)
- MIDAC LINER CO., LTD. (collection and transportation)
- Kasugai Business Office (concrete solidification)
- Seki Business Office (water treatment)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

Sales Offices

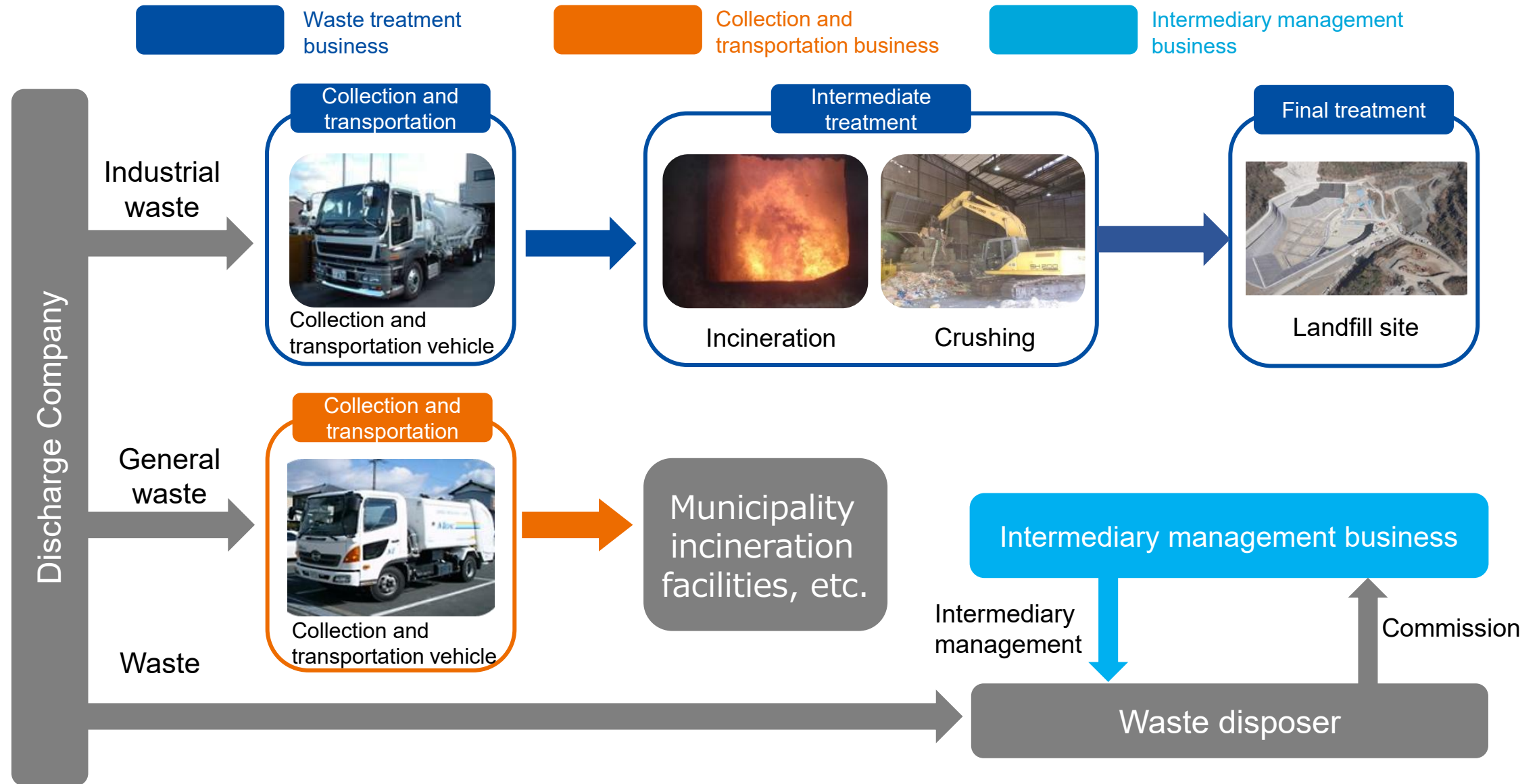
- Tokyo Sales Office (Kawasaki City, Kanagawa Prefecture)
- Fujinomiya Sales Office (Fujinomiya City, Shizuoka Prefecture)
- Head Office Sales Office (Hamamatsu City, Shizuoka Prefecture)
- Nagoya Sales Office (Nagoya City, Aichi Prefecture)

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

■ Main Business Areas ● MIDAC ● MIDAC LINER ● SANKO ● MIDAC KONAN ● FRIEND SANITARY ● ENSHU CRUSHED STONE ● TAIHEI KOSAN ● ENOKEN KOGYO

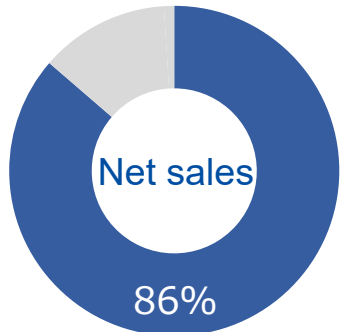


[1] – 3 About MIDAC Group (Waste Treatment Process)



[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 the collection and transportation of industrial waste, intermediate treatment, and final treatment.
- This is the core business of our group and we have a wide variety of waste treatment facilities.

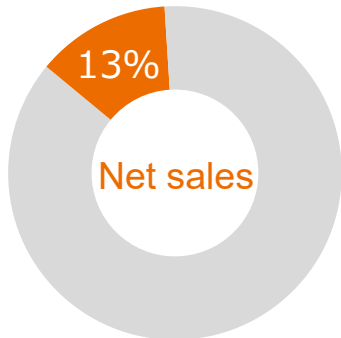


Fujinomiya Business Office
(incineration)



Okuyama-No-Mori CC
(landfill site)

<Collection and transportation business>



- Collection and transportation of general waste discharged from office buildings, restaurants, etc.
- Incidental cleaning services are also available.

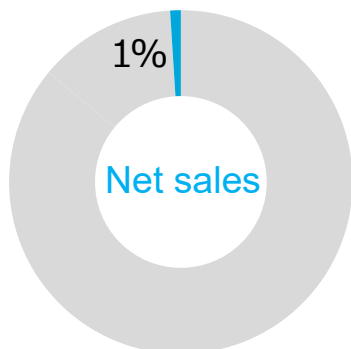


Collection and transportation vehicle
(MIDAC LINER)



Collection and transportation vehicle
(Friend Sanitary)

<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



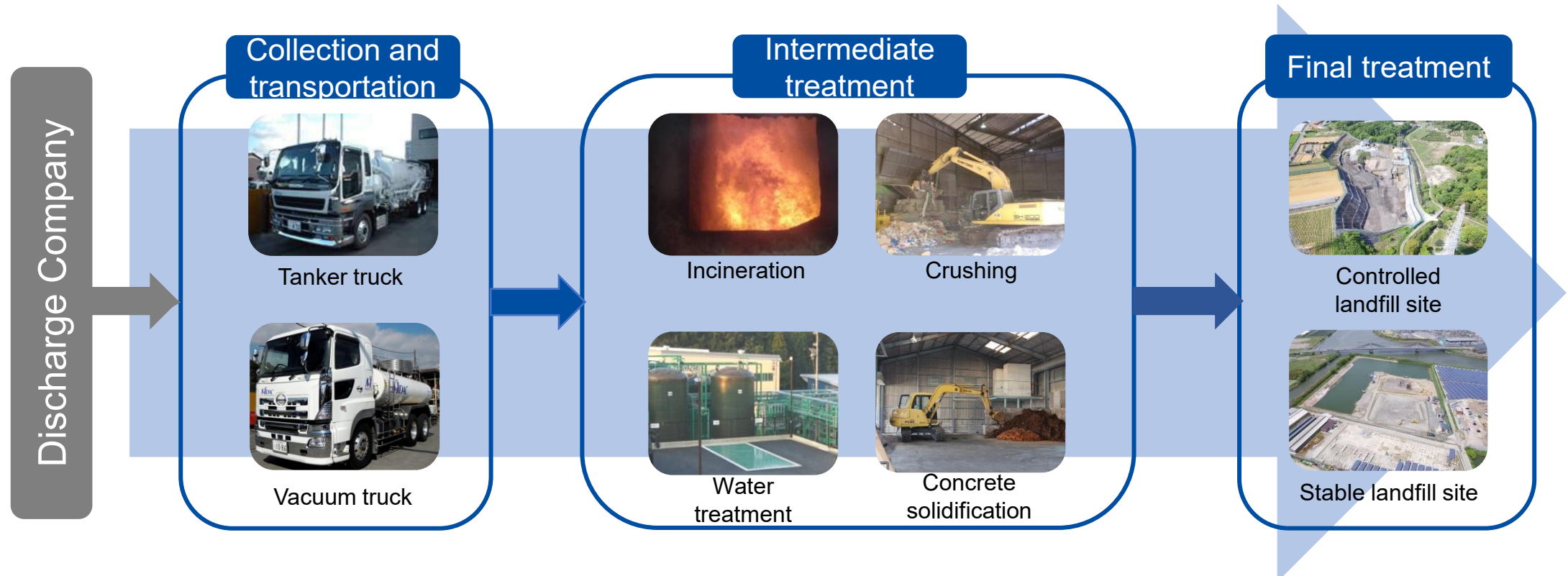
Tokyo Sales Office

*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

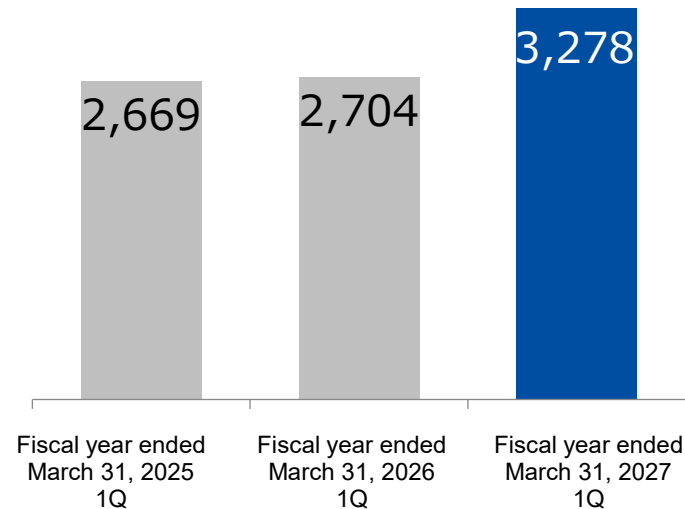


- Discharge companies feel safe to outsource waste treatment without worrying about the risk of inappropriate disposal / transfer of waste treatment.
- By processing waste materials generated within our group in-house, we can achieve synergy effects such as reducing the cost of intermediate treatment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

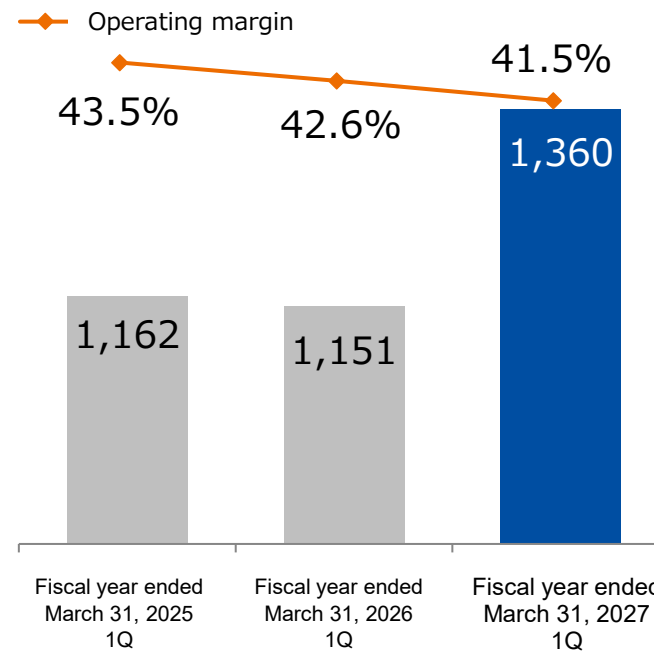
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■ Net sales:	3,278 million yen	(Year on year +21.3%)
■ Operating income:	1,360 million yen	(Year on year +18.2%)
■ Net income:	796 million yen	(Year on year +14.2%)

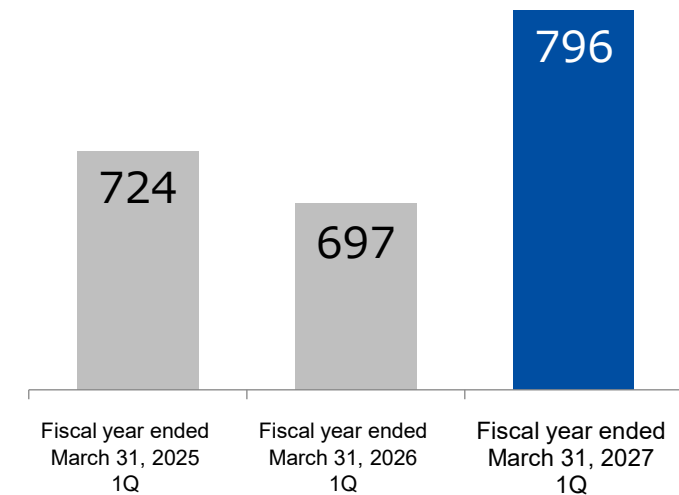
<Net sales>



<Operating income>



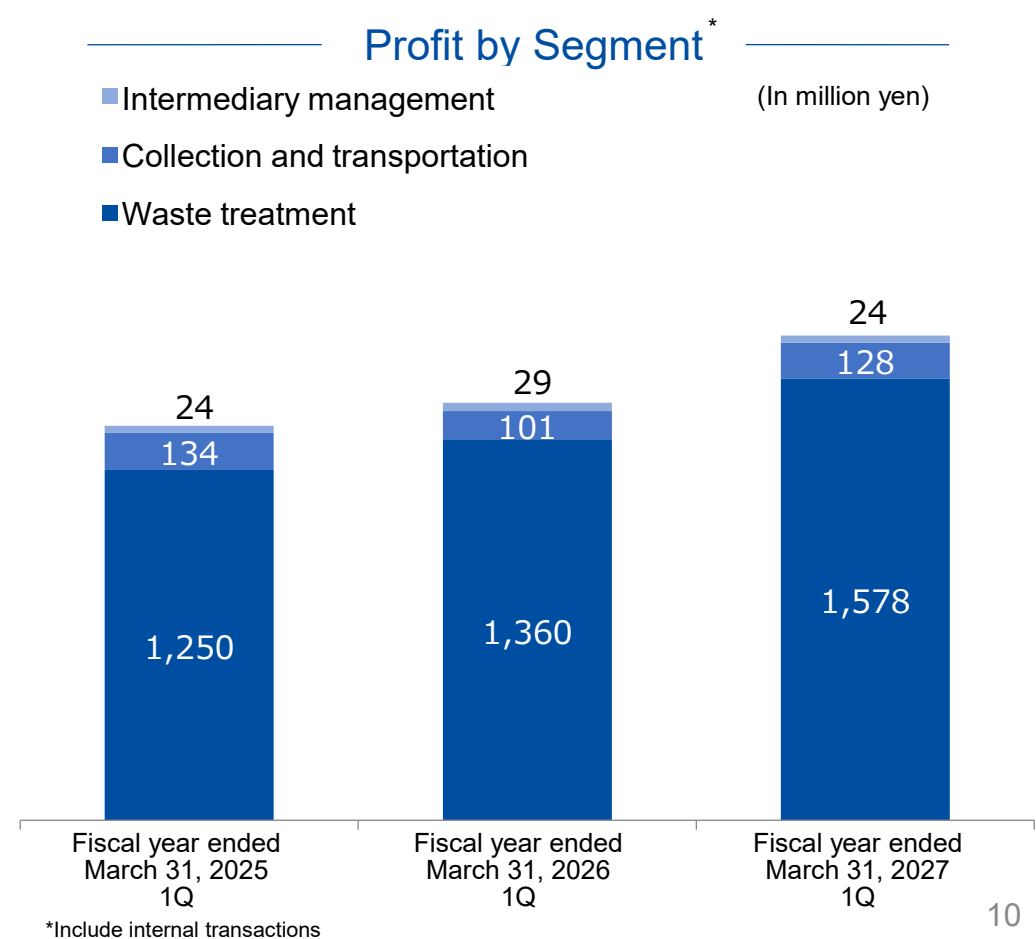
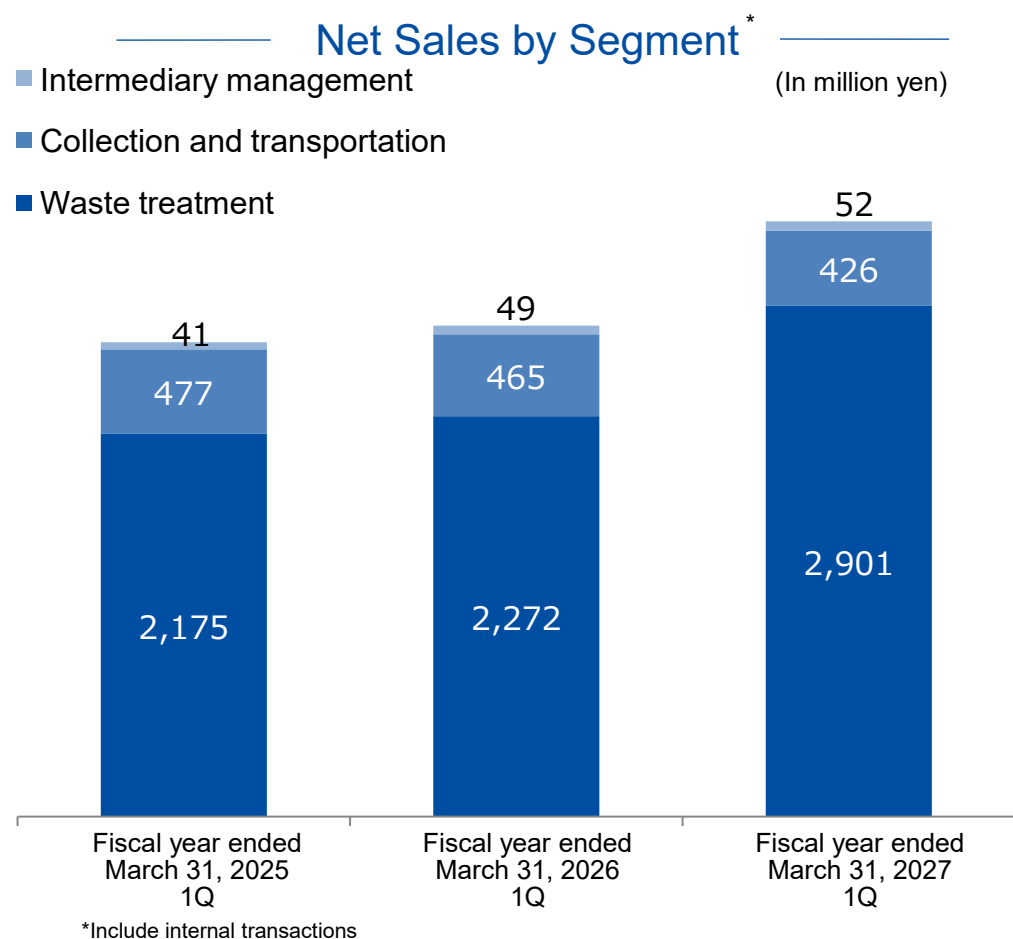
<Net income> *



*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, Although the increase in spot contracts contributed to performance, results were affected by the integration of industrial waste collection and transportation business into the waste treatment business.
- The intermediary management business, Intermediation to partner companies remained strong due to the expansion of transactions with existing business partners.



[2] – 3 Financial Results (Comparison with Projected Results)

- The amount of waste accepted at landfill site has increased, and the trends for each business are as expected.
- Miyakoda Techno Plant has started operations in June 2026.
- Net sales and all profit categories landed largely in line with expectations.

(In million yen)

	Fiscal year ended March 31, 2027 Full-year forecast	Fiscal year ended March 31, 2027 1Q Results	Composition ratio	Percentage against forecast
Net sales	13,494	3,278	100.0%	24.3%
Cost of sales	5,362	1,225	37.4%	22.9%
Gross operating income	8,132	2,053	62.6%	25.3%
Selling expenses and general and administrative expenses	2,643	692	21.1%	26.2%
Operating income	5,489	1,360	41.5%	24.8%
Non-operating income	25	7	—	—
Non-operating expenses	246	61	—	—
Ordinary profit	5,268	1,306	39.8%	24.8%
Extraordinary profit	0	0	—	—
Extraordinary loss	0	0	—	—
Net income before tax	5,268	1,306	39.8%	24.8%
Corporate taxes	1,928	509	—	—
Net income *	3,340	796	24.3%	23.9%

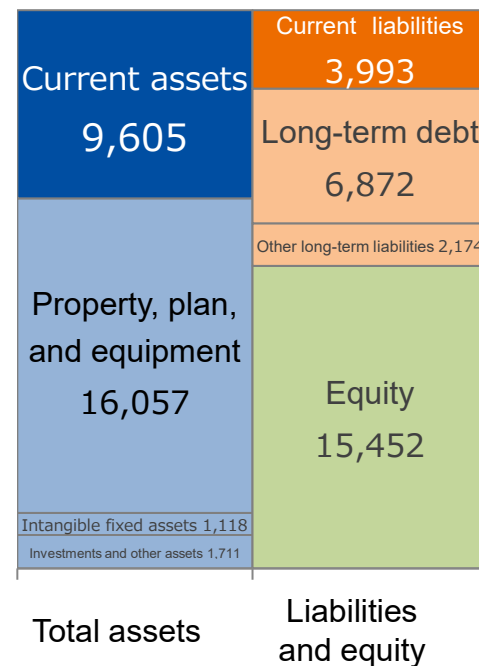
*Net income attributable to the parent company's shareholders

[2] – 4 Financial Results (Balance Sheet)

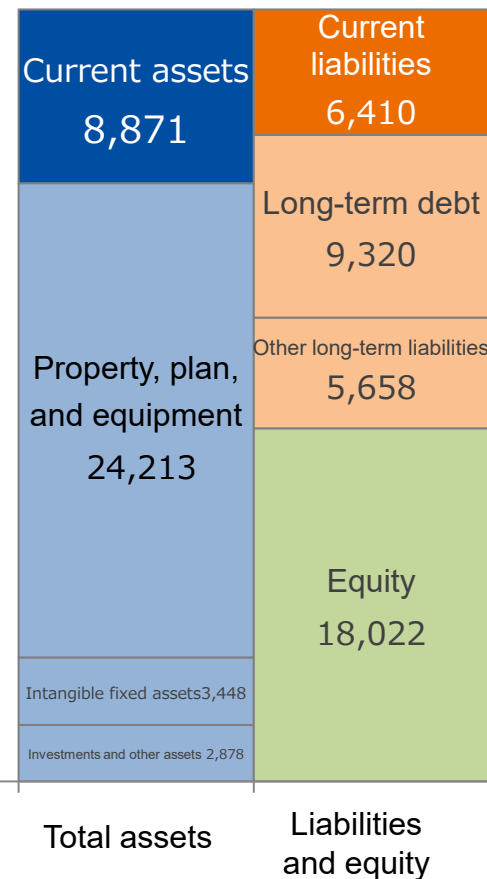
- Increase In intangible fixed assets : Due to increase in goodwill by Enoken Kogyo.
- Increase in liabilities: Mainly due to the impact of Enoken Kogyo being made a subsidiary in April 2026.
- The equity ratio remained unchanged at 45.6%.

(In million yen)

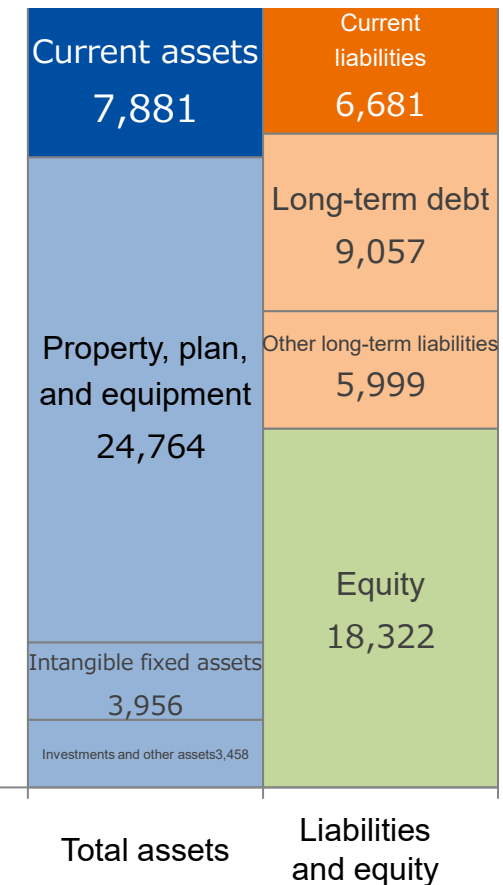
Fiscal year ended March 31, 2025



Fiscal year ended March 31, 2026



Fiscal year ended March 31, 2027
1Q



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[3] – 1 Topics (Increase Capacity of Landfill Sites)

- Implemented adjustments to increase landfill capacity at Taihei Kosan's Otsukayama Clean Center (Controlled landfill site).
- In line with its medium-to long-term site installation plan, carried out specific preparations toward establishing the fourth landfill site.
- The planned increase in landfill capacity is approximately 1,300,000m³, and the permitted capacity after the increase is expected to be approximately 4,330,000m³.

Name of facility		Otsukayama Clean Center
Landfill Capacity	Before change	3,030,191m ³
	After change	Approx.4,330,000m ³
	Increased capacity	Approx.1,300,000m ³



[3] – 2 Topics (Start of Operations: Miyakoda Techno)

- New water treatment facility to be opened in April 2026 to enhance the treatment capacity of existing water treatment facilities and address aging infrastructure.
- It has approximately five times the treatment capacity of existing facilities, and being close to the expressway, it can accept waste from a wide area.
- Regarding the operation timing, the facility has already started operations in June 2026 due to the impact of additional waterproofing work on the wastewater treatment facility.

Name of facility	Miyakoda Techno Plant
Address	104-10, 1-chome, Shinmiyakoda Hamana-ku, Hamamatsu, Shizuoka
Type of facility	Intermediate treatment Facilities (Water treatment)
Scheduled start of operation	June,2026



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[4] – 1 Future Outlook (Response to External Environment)

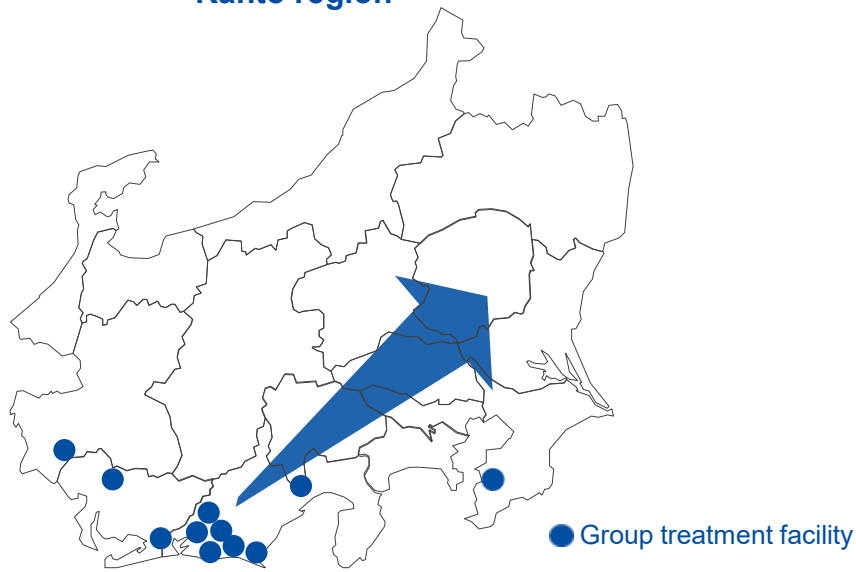
- We are developing efficient and wide-area sales to robust industries and business partners by demonstrating the superiority of our treatment facilities and licenses.
- In the industry composition of the waste treatment business, the waste disposer, construction industry, and manufacturing industry 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.



[4] – 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



- 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



April 2026: Operation

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.

- 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
(Tightening 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

Focus on「support-oriented」investments

TAIHEI KOSAN CO.,LTD

- M&A in April 2025
- Operates a controlled landfill site in Chiba
 - ⇒ Announced the planned increase in landfill sites

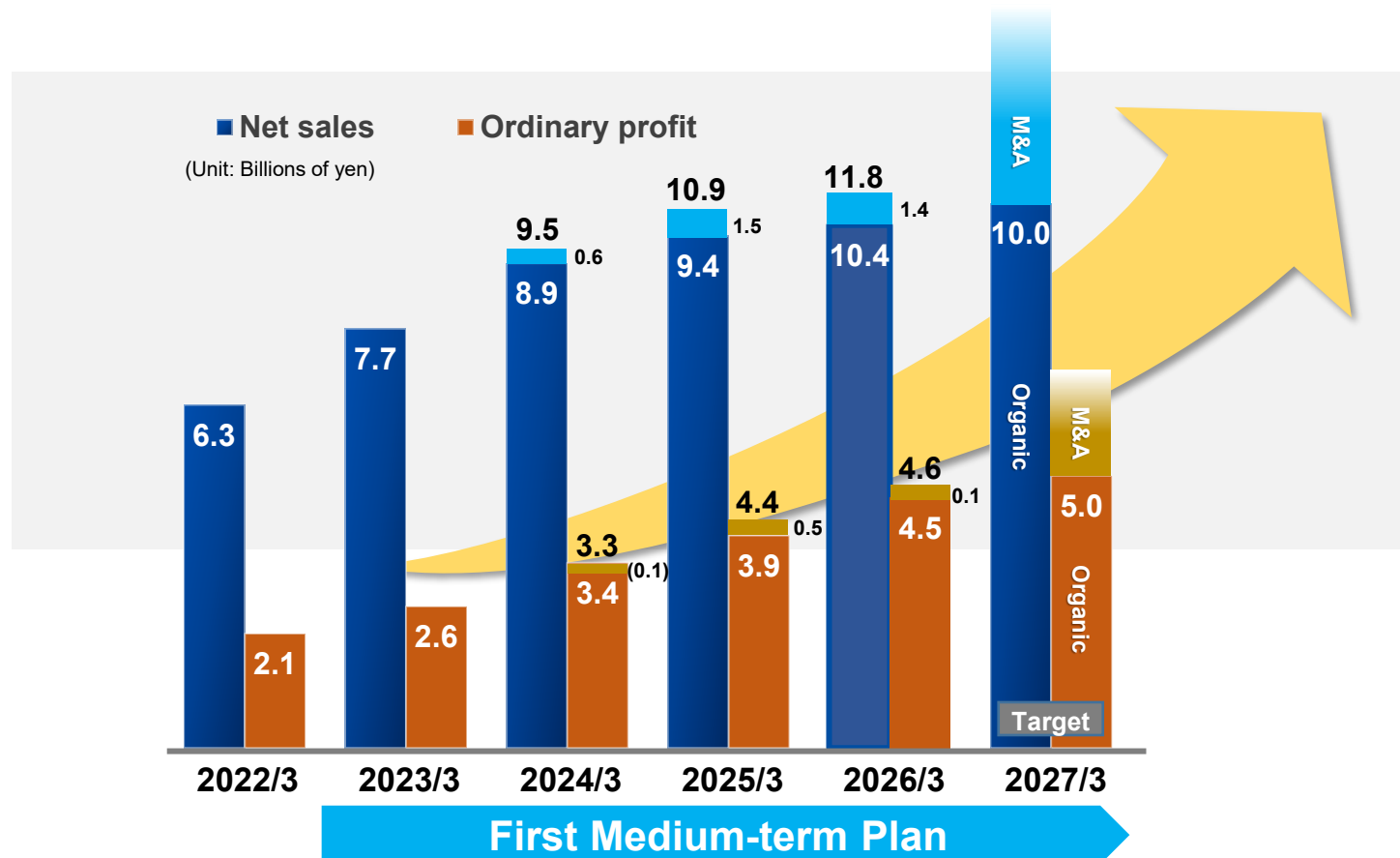


ENOKEN KOGYO CO., LTD

- M&A in April 2026
- Operates a stable landfill site in Shizuoka
 - ⇒ Also looking establishment of new stable landfill sites



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.



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

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

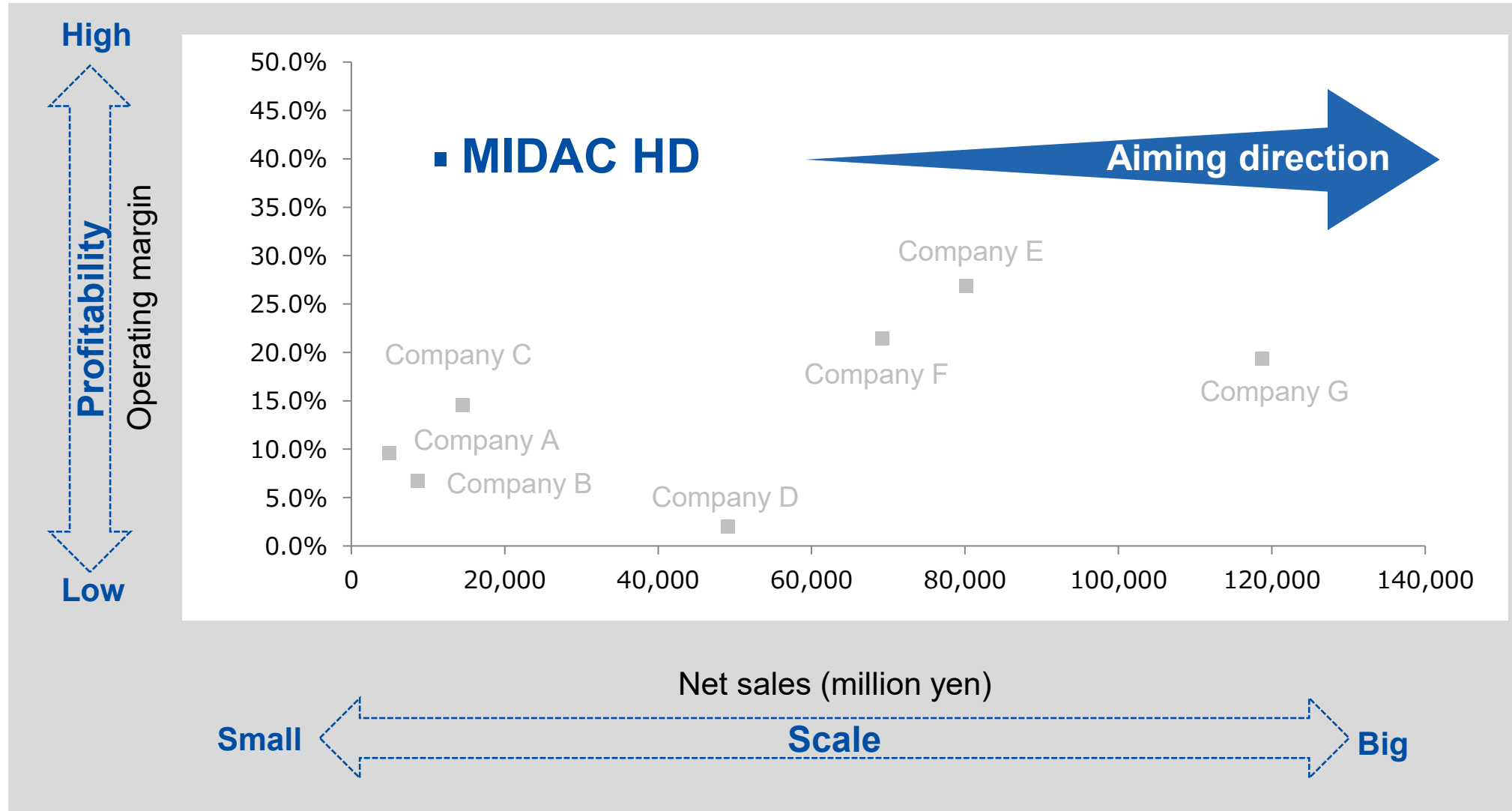
[4] – 6 Future Outlook (Landfill Site Development Plan)

- 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.



[4] – 7 Future Outlook (Comparison with Competitors and Aiming Direction)

- 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.

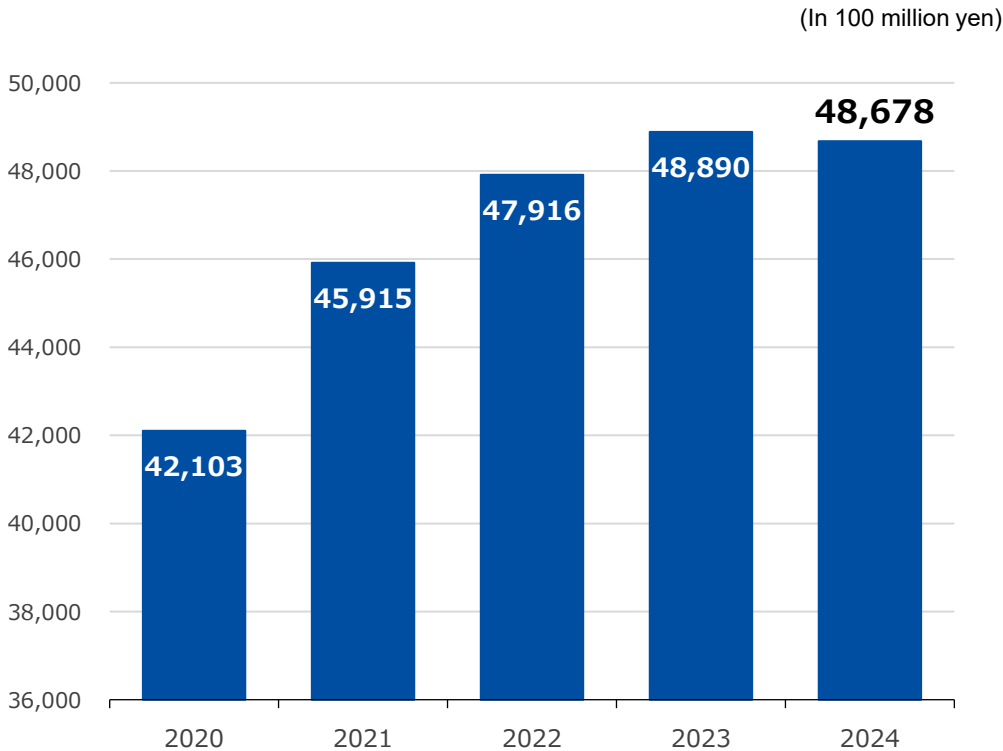


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[5] – 1 Industrial Environment (Market Size and Waste Generation Ratio Per Region)

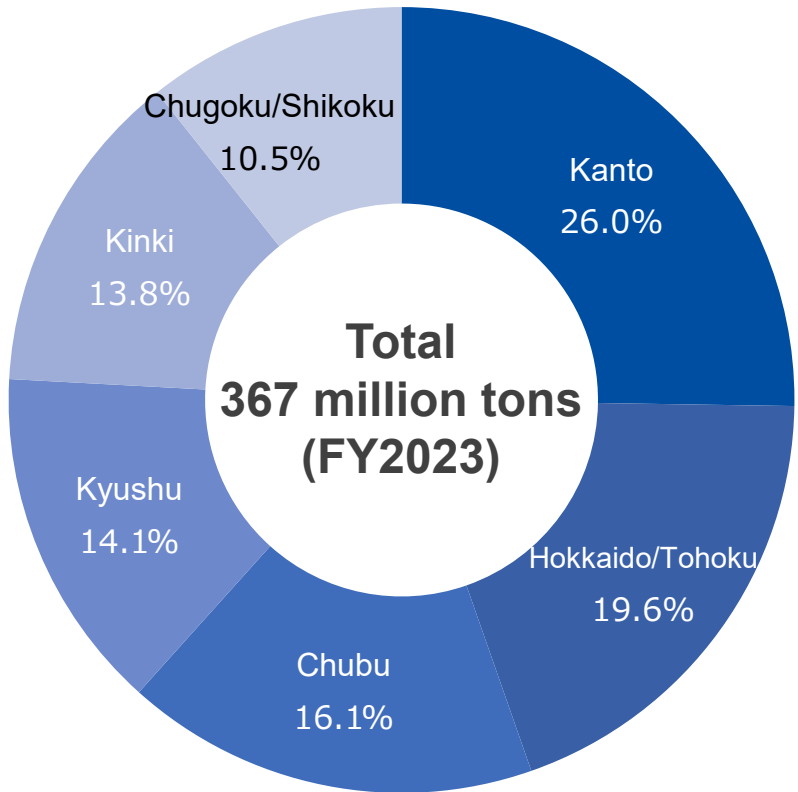
- The estimated market size of the domestic waste treatment and recycling services industries is **approximately 4.8 trillion yen.**
- By region, **Kanto** features the highest volume of industrial waste generated, followed by Hokkaido, Tohoku and Chubu.

Waste treatment and recycling services market size



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

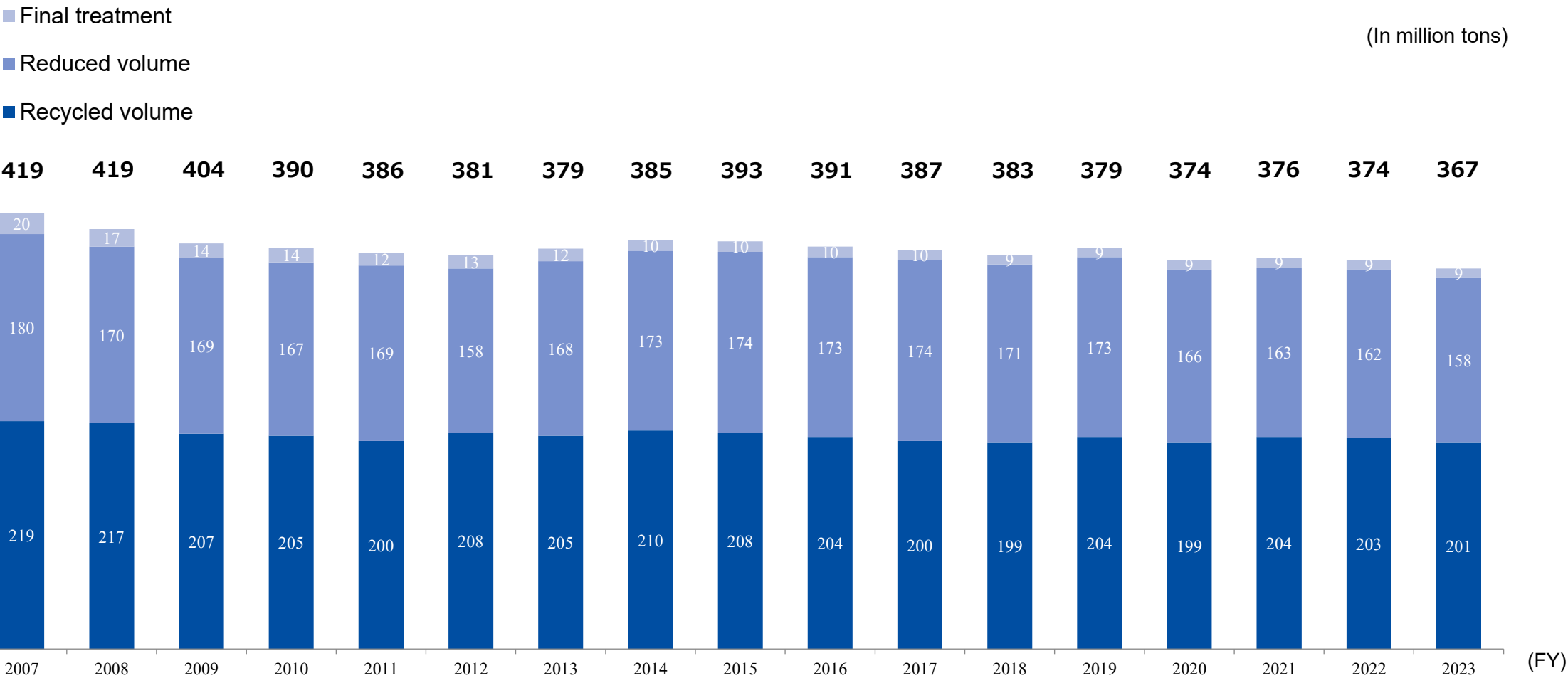
Composition ratio of industrial waste by region



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

[5] – 2 Industrial Environment (Total Volume of Industrial Waste)

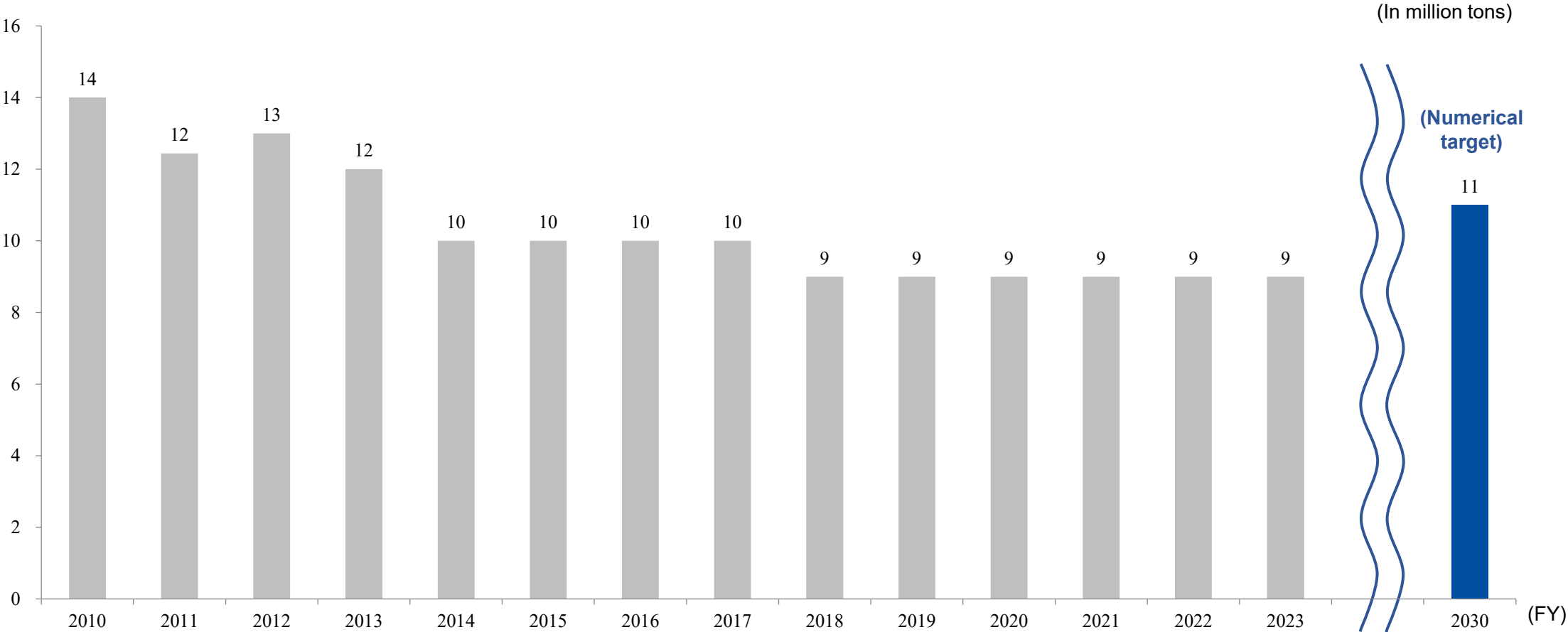
- The total volume of industrial waste in FY2023 was 367 million tons, showing no significant change.
- It is predicted that certain volume of waste will continue to arise in the future.



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

[5] – 3 Industrial 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: "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)

[5] – 4 Industrial Environment

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



- The remaining capacity of landfill sites is approx. 177.41 million m³, down approximately 3.21 million m³ (1.7%) from the previous fiscal year.
- As of April 1, 2024, nationwide there are **20.3 years** remaining for landfill sites, and **10.4 years** for the Tokyo metropolitan area.
- **1,551 landfill sites** have been approved nationwide.

1. Landfill site remaining capacity (as of April 1, 2024)

Landfill site	Remaining capacity (10,000 m ³)
Shielded landfill sites	2
Stable landfill sites	6,487
Controlled landfill sites	11,251
Total	17,741

2. Industrial waste landfill sites remaining capacity and remaining years (as of April 1, 2024)

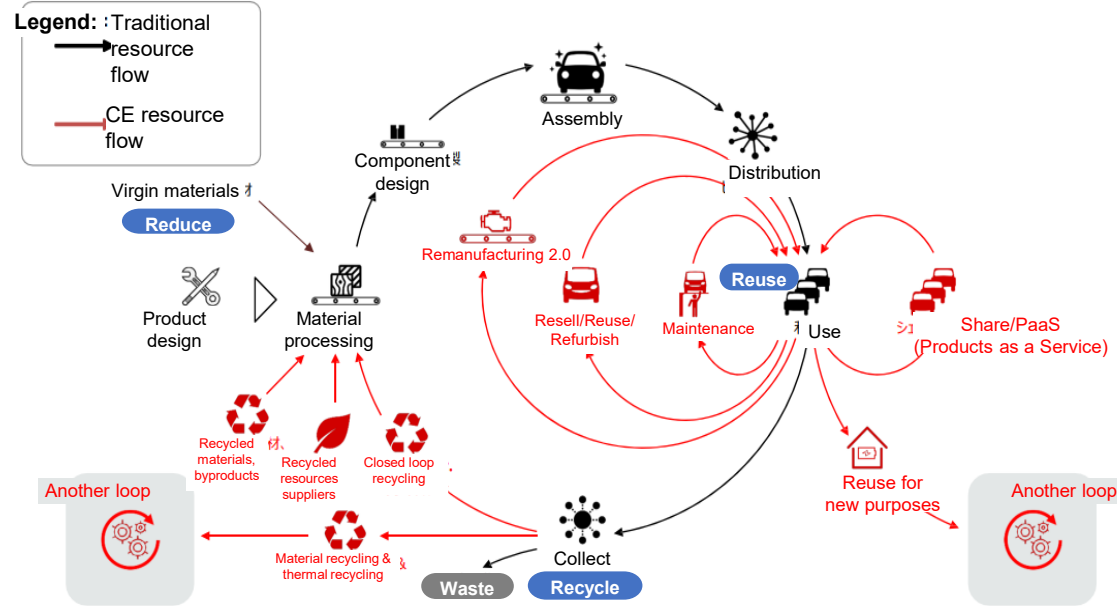
Category	Landfill capacity (10,000 t)	Remaining capacity (10,000 m ³)	Remaining years (years)
Nationwide	875	17,741	20.3
Tokyo metropolitan area	182	1,899	10.4
Kinki area	132	2,583	19.5

- 1. The "Tokyo metropolitan area" refers to Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo, Kanagawa and Yamanashi prefectures.
- 2. The "Kinki 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 m³).

Source: Ministry of the Environment, "Status of the Installation of Industrial Waste Treatment Facilities and Permitting for Industrial Waste Treatment Businesses, etc. (FY2023 Results)" (Japanese only)

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

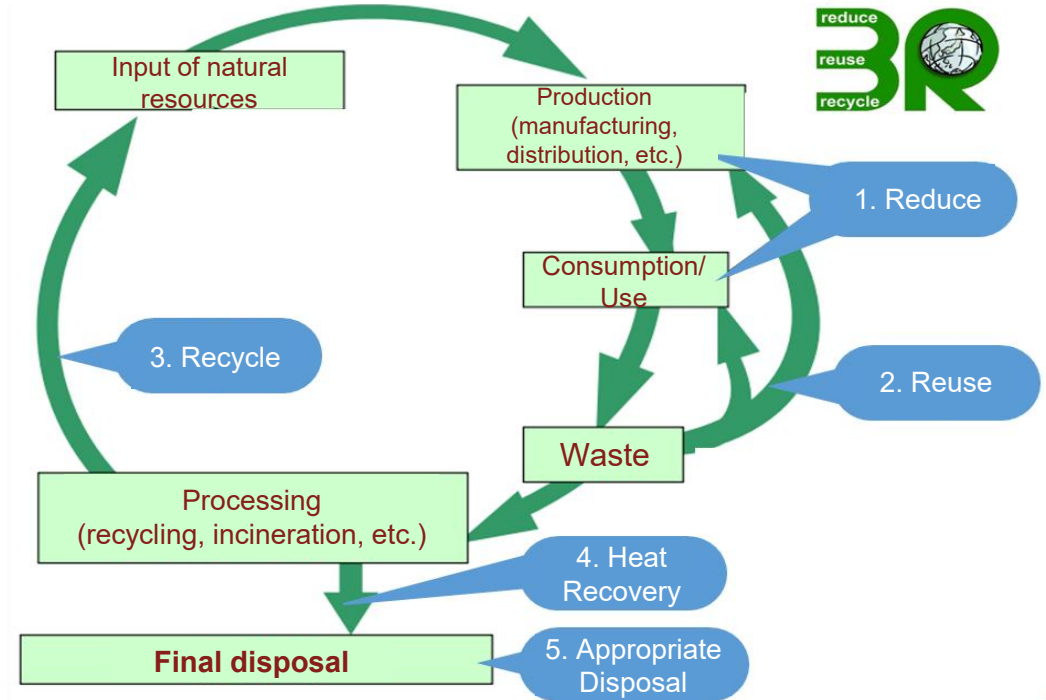
Circular Economy



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

- 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.

3 R + 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)

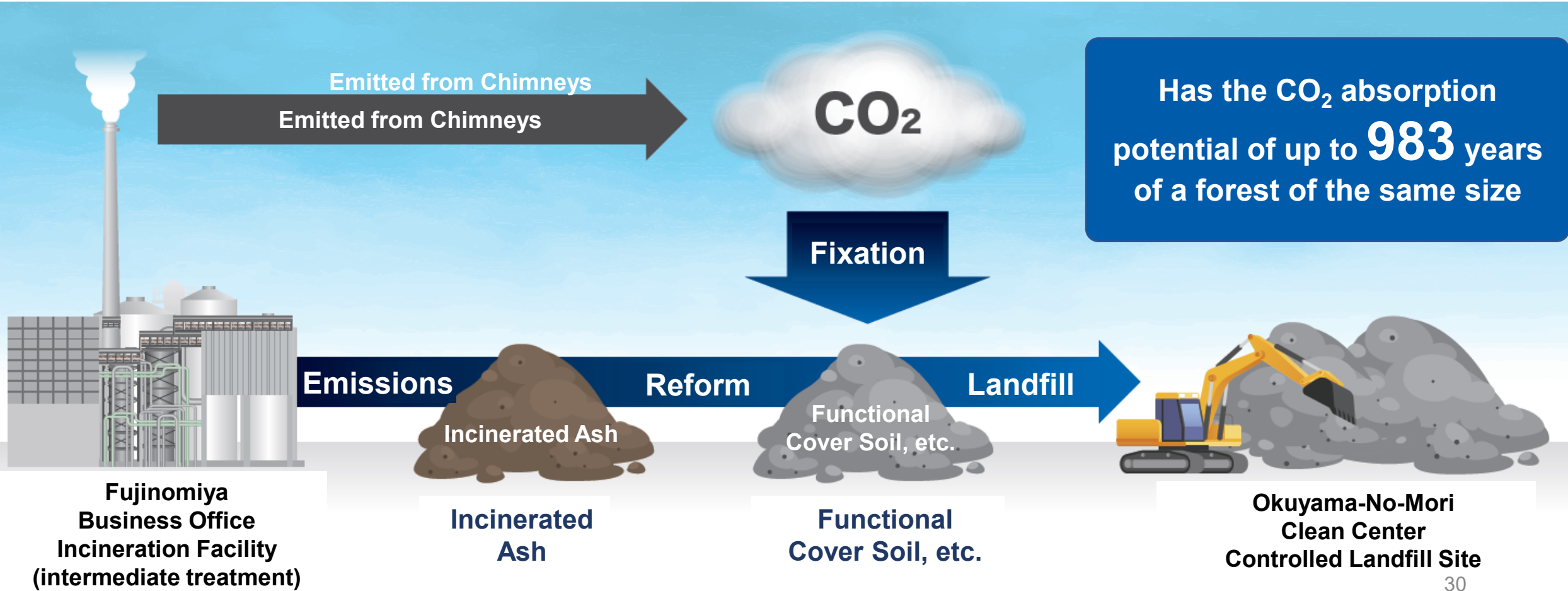
- Articles 5 to 7 of The Basic Act on Establishing a Sound Material-Cycle Society (promulgated in June 2000) describe the basic principles of reduce, reuse, recycle, heat recovery, and appropriate disposal.
- "3R + Renewable" was listed as a basic principle in the Resource Circulation Strategy for Plastics 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..

[5] – 6 Initiatives for Decarbonization

(Development of CCS Technologies at Waste Treatment Site)

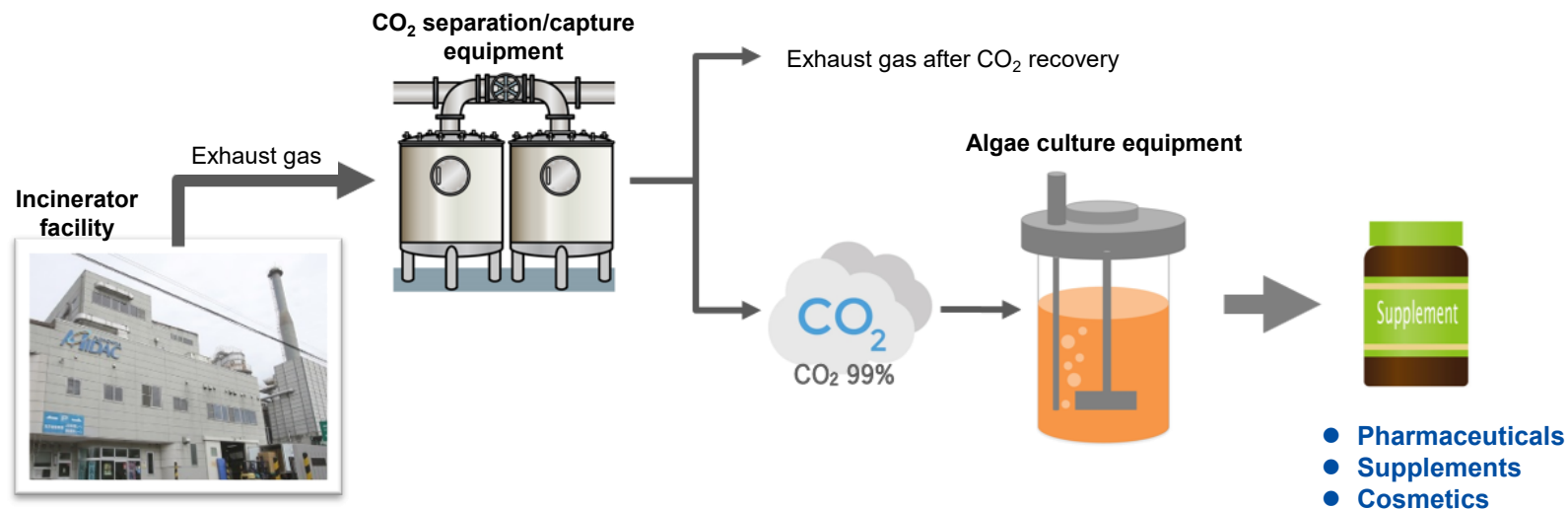
- Through joint research with the Waseda University GeoLab (Professor Hideo Komine), we are working on CCS (CO₂ Capture and Storage) for incineration-derived CO₂ by using landfill sites and industrial byproducts (waste), and will contribute to achieving carbon neutral by 2050.

CCS Concept for Incineration-Derived CO₂ by Using Incineration Byproducts (Waste)



- This research aims to reduce the CO₂ emissions from incineration while ensuring economic efficiency by producing "fucoxanthin," a high value-added substance, by using CO₂ 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 CO₂ emissions.

Image of a CCU Incinerator



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



New laboratory at the
MIDAC Fujinomiya Business Office



ALNUR R&D Center

[5] – 8 Decarbonization Efforts

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

- For their climate change initiatives, IWAHARA ORCHARDS has received "Achievement Certification" under Yamanashi 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 if 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%

	Certification Category	Specific Initiatives for 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. 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
Achievement	[Actual Certification] Certification based on the results of carbon that is sequestered in soil	



[5] – 9 Performance Trends

(In million yen)

	FY2021	FY2022	YoY change	FY2023	YoY change	FY2024	YoY change	FY2025	YoY change
Net sales	6,381	7,771	+21.8%	9,547	+22.8%	10,905	+14.2%	11,844	+8.6%
Operating income	2,264	2,755	+21.7%	3,538	+28.4%	4,534	+28.1%	4,723	+4.2%
Operating 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
Net income	1,284	1,685	+31.2%	1,907	+13.1%	2,862	+50.1%	2,888	+0.9%
Capital investment	4,175	1,501	-64.0%	2,457	+63.6%	3,480	+41.6%	10,582	+204.1%
Depreciation and goodwill amortization	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.