

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2022 (Based on Japanese GAAP)

August 9, 2022

Company name: MIDAC HOLDINGS CO., LTD.  
 Stock exchange listing: Tokyo, Nagoya  
 Stock code: 6564 URL <https://www.midac.jp/>  
 Representative: President Keiko Kato  
 Director  
 Inquiries: Department Manager Hiroaki Takada TEL 053-488-7173  
 Planning Department  
 Scheduled date to file Quarterly Securities Report: August 12, 2022  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2022 (from April 1, 2022 to June 30, 2022)

(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	%
Three months ended June 30, 2022	1,984	26.9	761	17.2	743	15.3	429	21.3
Three months ended June 30, 2021	1,563	11.5	650	24.3	645	23.9	353	38.7

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2022	15.58		15.57	
Three months ended June 30, 2021	13.31		13.30	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2022	20,212	9,706	48.0
As of March 31, 2022	20,040	9,536	47.6

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2022	–	0.00	–	5.00	5.00
Year ending March 31, 2023	–				
Year ending March 31, 2023 (Forecast)		0.00	–	3.50	3.50

3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2022	3,794	24.3	1,283	11.4	1,244	10.0	696	8.4	25.30
Full year	7,844	22.9	2,962	30.8	2,885	31.9	1,750	36.2	63.57

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2022  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 30, 2022	27,773,500 shares	As of March 31, 2022	27,773,500 shares
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Number of treasury shares at the end of the period

As of June 30, 2022	246,498 shares	As of March 31, 2022	200,667 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2022	27,558,738 shares	Three months ended June 30, 2021	26,594,220 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	5,894,217	5,713,864
Notes and accounts receivable - trade	676,330	823,280
Inventories	63,817	65,731
Other	496,797	422,417
Allowance for doubtful accounts	(1,288)	(1,123)
Total current assets	7,129,873	7,024,170
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	797,941	794,542
Machinery, equipment and vehicles, net	680,684	657,430
Final disposal site, net	4,958,244	5,272,841
Land	2,484,755	2,484,755
Construction in progress	1,788,486	1,798,254
Other, net	64,272	60,030
Total property, plant and equipment	10,774,385	11,067,855
Intangible assets		
Goodwill	1,175,467	1,115,231
Facility installation right	160,400	150,375
Other	39,744	39,997
Total intangible assets	1,375,611	1,305,603
Investments and other assets		
Deferred tax assets	246,114	243,615
Other	514,176	571,107
Total investments and other assets	760,290	814,722
Total non-current assets	12,910,287	13,188,181
Total assets	20,040,161	20,212,352

(Thousands of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	68,086	33,890
Short-term borrowings	4,883,500	1,790,000
Current portion of bonds payable	30,000	30,000
Current portion of long-term borrowings	619,879	733,767
Income taxes payable	489,857	120,944
Accounts payable - other	1,036,507	406,256
Provision for bonuses	86,300	46,557
Other	236,221	441,010
<b>Total current liabilities</b>	<b>7,450,352</b>	<b>3,602,426</b>
<b>Non-current liabilities</b>		
Bonds payable	216,000	209,000
Long-term borrowings	1,955,519	5,786,660
Provision for maintenance of final disposal site	699,605	729,725
Asset retirement obligations	110,922	111,317
Other	71,372	66,956
<b>Total non-current liabilities</b>	<b>3,053,418</b>	<b>6,903,660</b>
<b>Total liabilities</b>	<b>10,503,771</b>	<b>10,506,086</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	2,149,871	2,149,871
Capital surplus	2,896,672	2,907,631
Retained earnings	4,545,900	4,837,317
Treasury shares	(62,637)	(197,392)
<b>Total shareholders' equity</b>	<b>9,529,807</b>	<b>9,697,427</b>
Share acquisition rights	6,582	8,838
<b>Total net assets</b>	<b>9,536,390</b>	<b>9,706,265</b>
<b>Total liabilities and net assets</b>	<b>20,040,161</b>	<b>20,212,352</b>

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Thousands of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net sales	1,563,652	1,984,208
Cost of sales	529,529	746,361
Gross profit	1,034,123	1,237,846
Selling, general and administrative expenses	384,059	476,292
Operating profit	650,063	761,553
Non-operating income		
Interest income	80	87
Rental income from real estate	3,510	2,427
Gain on sale of non-current assets	6,055	1,913
Other	3,653	1,663
Total non-operating income	13,300	6,091
Non-operating expenses		
Interest expenses	15,856	20,385
Other	2,480	3,839
Total non-operating expenses	18,336	24,224
Ordinary profit	645,027	743,420
Profit before income taxes	645,027	743,420
Income taxes	291,178	314,140
Profit	353,849	429,280
Profit attributable to owners of parent	353,849	429,280

## Consolidated statements of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit	353,849	429,280
Comprehensive income	353,849	429,280
Comprehensive income attributable to Comprehensive income attributable to owners of parent	353,849	429,280