

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Based on Japanese GAAP)

February 14, 2023

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: February 14, 2023  
 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 nine months ended December 31, 2022 (from April 1, 2022 to December 31, 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	%
Nine months ended December 31, 2022	5,757	23.8	1,939	8.8	1,894	8.4	1,144	15.8
Nine months ended December 31, 2021	4,648	9.6	1,783	21.1	1,747	20.3	988	29.4

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2022	41.51		41.50	
Nine months ended December 31, 2021	37.16		37.15	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2022	20,745	10,430	50.2
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				
Year ended March 31, 2022	–	0.00	–	5.00	5.00
Year ending March 31, 2023	–	0.00	–		
Year ending March 31, 2023 (Forecast)				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
Full year	7,844	22.9	2,962	30.8	2,885	31.9	1,750	36.2	63.46

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 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 December 31, 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 December 31, 2022	169,921 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)

Nine months ended December 31, 2022	27,573,586 shares	Nine months ended December 31, 2021	26,594,070 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	5,894,217	5,808,515
Notes and accounts receivable - trade	676,330	922,845
Inventories	63,817	66,741
Other	496,797	279,649
Allowance for doubtful accounts	(1,288)	(5,648)
Total current assets	7,129,873	7,072,102
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	797,941	749,155
Machinery, equipment and vehicles, net	680,684	620,289
Final disposal site, net	4,958,244	5,165,925
Land	2,484,755	2,850,643
Construction in progress	1,788,486	2,094,792
Other, net	64,272	55,007
Total property, plant and equipment	10,774,385	11,535,813
Intangible assets		
Goodwill	1,175,467	994,757
Facility installation right	160,400	130,325
Other	39,744	35,909
Total intangible assets	1,375,611	1,160,991
Investments and other assets		
Deferred tax assets	246,114	281,380
Other	514,176	695,028
Total investments and other assets	760,290	976,408
Total non-current assets	12,910,287	13,673,214
Total assets	20,040,161	20,745,317

(Thousands of yen)

	As of March 31, 2022	As of December 31, 2022
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	68,086	45,081
Short-term borrowings	4,883,500	1,790,000
Current portion of bonds payable	30,000	25,000
Current portion of long-term borrowings	619,879	730,227
Income taxes payable	489,857	233,883
Accounts payable - other	1,036,507	271,957
Provision for bonuses	86,300	52,820
Other	236,221	544,788
<b>Total current liabilities</b>	<b>7,450,352</b>	<b>3,693,757</b>
<b>Non-current liabilities</b>		
Bonds payable	216,000	200,000
Long-term borrowings	1,955,519	5,482,758
Provision for maintenance of final disposal site	699,605	765,728
Asset retirement obligations	110,922	112,109
Other	71,372	60,503
<b>Total non-current liabilities</b>	<b>3,053,418</b>	<b>6,621,100</b>
<b>Total liabilities</b>	<b>10,503,771</b>	<b>10,314,858</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	2,149,871	90,000
Capital surplus	2,896,672	4,925,191
Retained earnings	4,545,900	5,552,537
Treasury shares	(62,637)	(151,962)
<b>Total shareholders' equity</b>	<b>9,529,807</b>	<b>10,415,766</b>
Share acquisition rights	6,582	14,692
<b>Total net assets</b>	<b>9,536,390</b>	<b>10,430,458</b>
<b>Total liabilities and net assets</b>	<b>20,040,161</b>	<b>20,745,317</b>

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

**Consolidated statements of income (cumulative)**

(Thousands of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales	4,648,590	5,757,107
Cost of sales	1,698,282	2,404,702
Gross profit	2,950,308	3,352,405
Selling, general and administrative expenses	1,166,750	1,412,405
Operating profit	1,783,557	1,939,999
Non-operating income		
Interest income	776	110
Rental income from real estate	10,193	9,753
Gain on sale of non-current assets	6,803	8,079
Subsidy income	8,408	–
Other	9,201	8,783
Total non-operating income	35,383	26,727
Non-operating expenses		
Interest expenses	48,975	61,484
Other	22,422	10,396
Total non-operating expenses	71,397	71,881
Ordinary profit	1,747,543	1,894,845
Profit before income taxes	1,747,543	1,894,845
Income taxes	759,185	750,202
Profit	988,358	1,144,643
Profit attributable to owners of parent	988,358	1,144,643

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

(Thousands of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	988,358	1,144,643
Comprehensive income	988,358	1,144,643
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	988,358	1,144,643