



MIDAC HOLDINGS CO., LTD.

[Securities Code: 6564]

Fiscal Year Ended March 31, 2024 (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, Higashi-ku, Hamamatsu, Shizuoka
 Number of Employees : 395 ^(Note) (As of the end of September 2023: group consolidated basis)
 Subsidiary : MIDAC CO., LTD. / MIDAC LINER CO., LTD. / SANKO CO., LTD.
 / MIDAC KONAN CO., LTD. / ENSHU CRUSHED STONE CO., LTD.
 / FRIEND SANITARY CO., LTD. / LOVE THY NEIGHBOR CO., LTD.
 / IWAHARA ORCHARDS CO., LTD.

Affiliated Company: GREEN CIRCULAR FACTORY CO., LTD.

Note: 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
 ● Enshu Crushed Stone
 ● Friend Sanitary

Business Offices

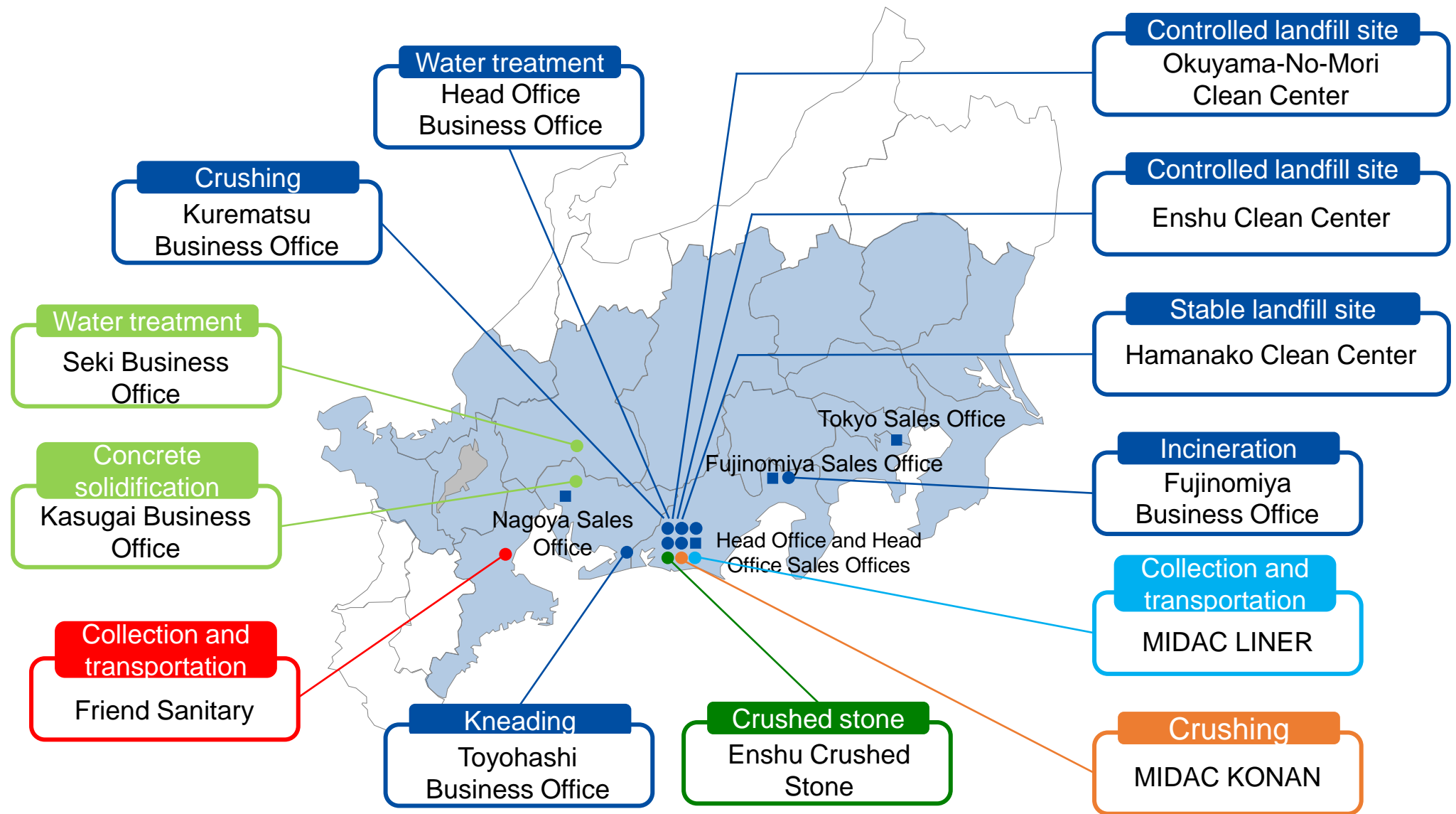
- | | |
|--|---|
| <ul style="list-style-type: none"> ● Fujinomiya Business Office (incineration) ● Head Office Business Office (water treatment, collection transportation) ● Kurematsu Business Office (crushing) ● Toyohashi Business Office (kneading) ● MIDAC LINER CO., LTD. (collection and transportation) | <ul style="list-style-type: none"> ● Kasugai Business Office (concrete solidification) ● Seki Business Office (water treatment) ● MIDAC KONAN CO., LTD. (crushing) ● Enshu Crushed Stone (crushed stone) ● Friend Sanitary (collection and transportation) |
|--|---|

Sales Offices

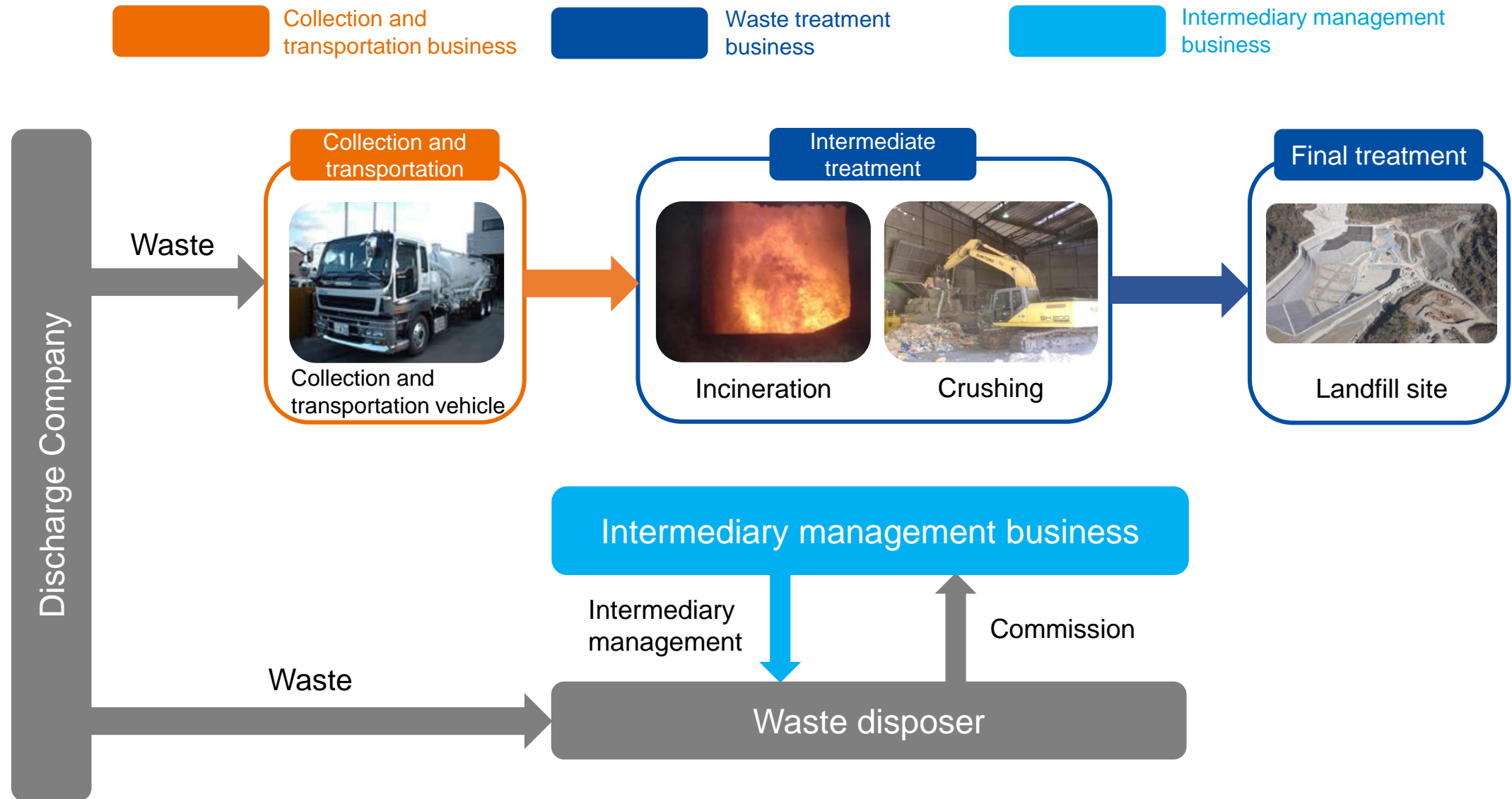
- Tokyo Sales Office (Kawasaki City, Kanagawa Prefecture)
- Fujinomiya Sales Office (Fujinomiya City, Shizuoka Prefecture)
- Head Office Sales Office (Hamamatsu City, Shizuoka Prefecture)
- Nagoya Sales Office (Nagoya City, Aichi Prefecture)

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

Main Business Areas
 ● MIDAC
 ● MIDAC LINER
 ● SANKO
 ● MIDAC KONAN
 ● ENSHU CRUSHED STONE
 ● FRIEND SANITARY

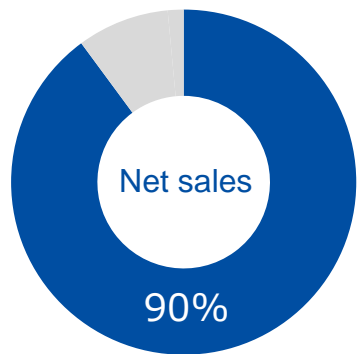


[1] – 3 About MIDAC Group (Waste Treatment Process)



[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.



Seki Business Office
(water treatment)

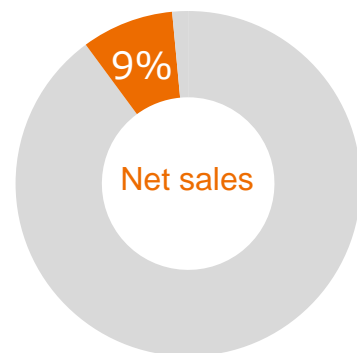


Kurematsu Business Office
(crushing)



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)

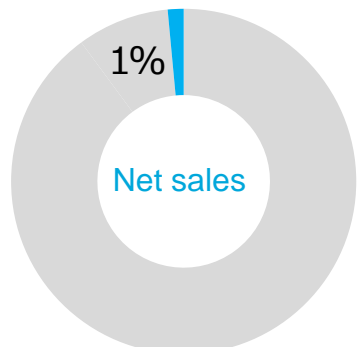


Collection and transportation vehicle
(general collection and transportation)



Cleaning services

<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



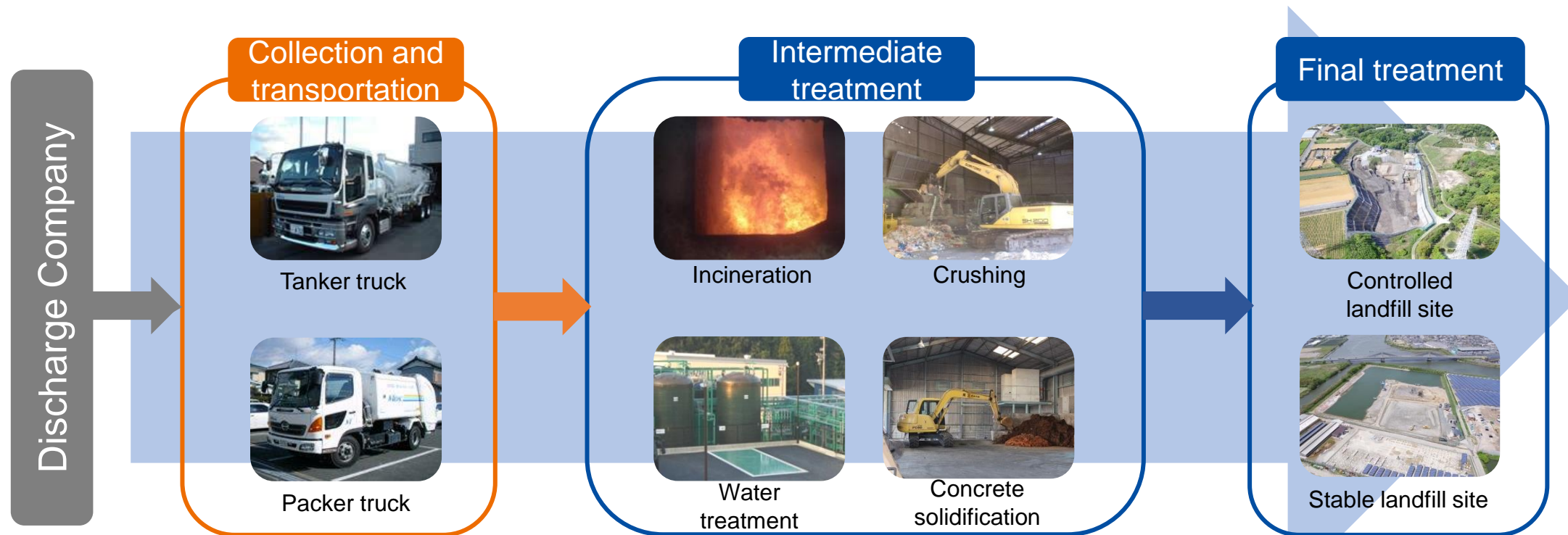
Nagoya Sales Office

Note: 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.

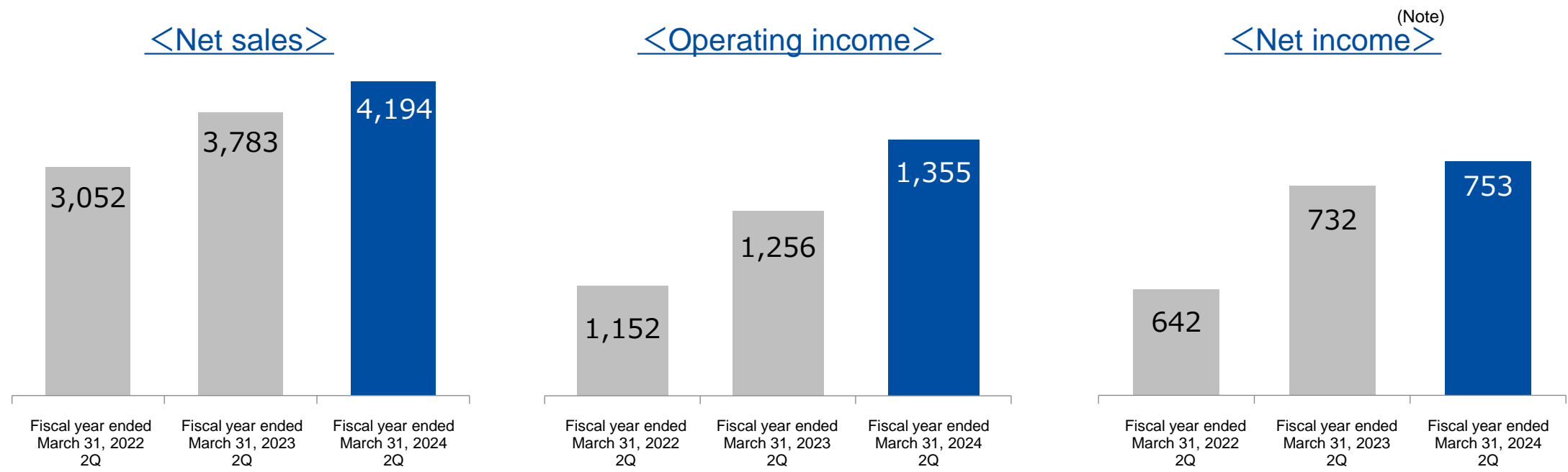
Integrated Treatment System



- 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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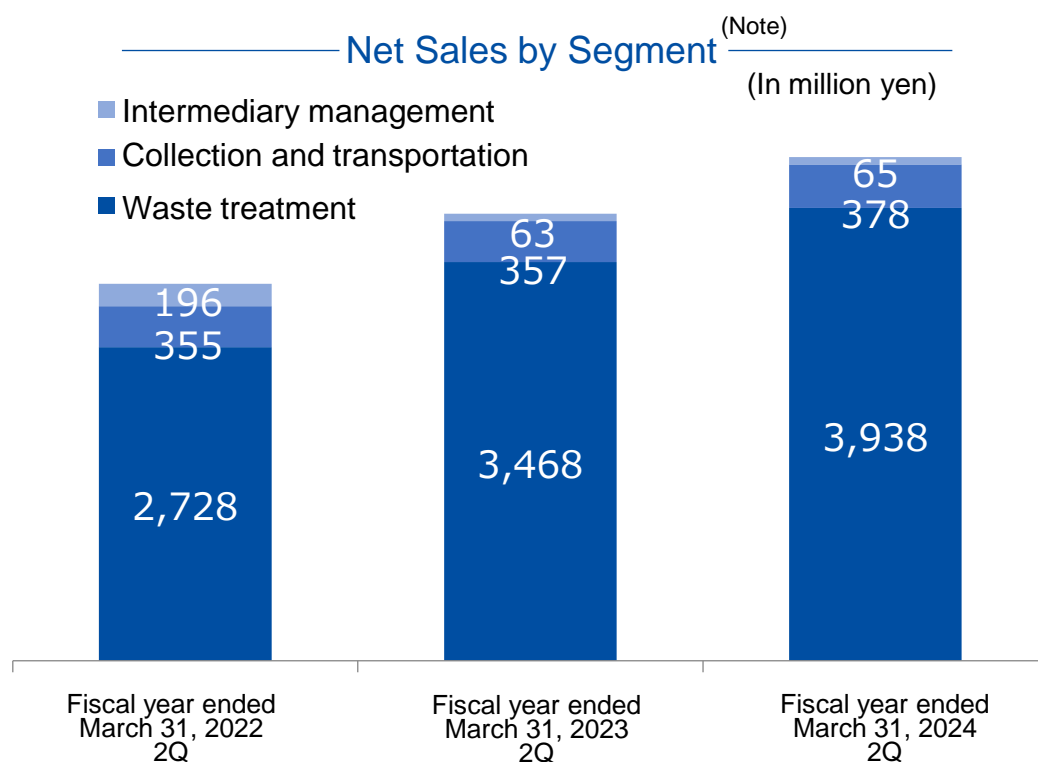
■ Net sales: **4,194 million yen** (Year on year +10.9%)
 ■ Operating income: **1,355 million yen** (Year on year +7.9%)
 ■ Net income: **753 million yen** (Year on year +2.9%)



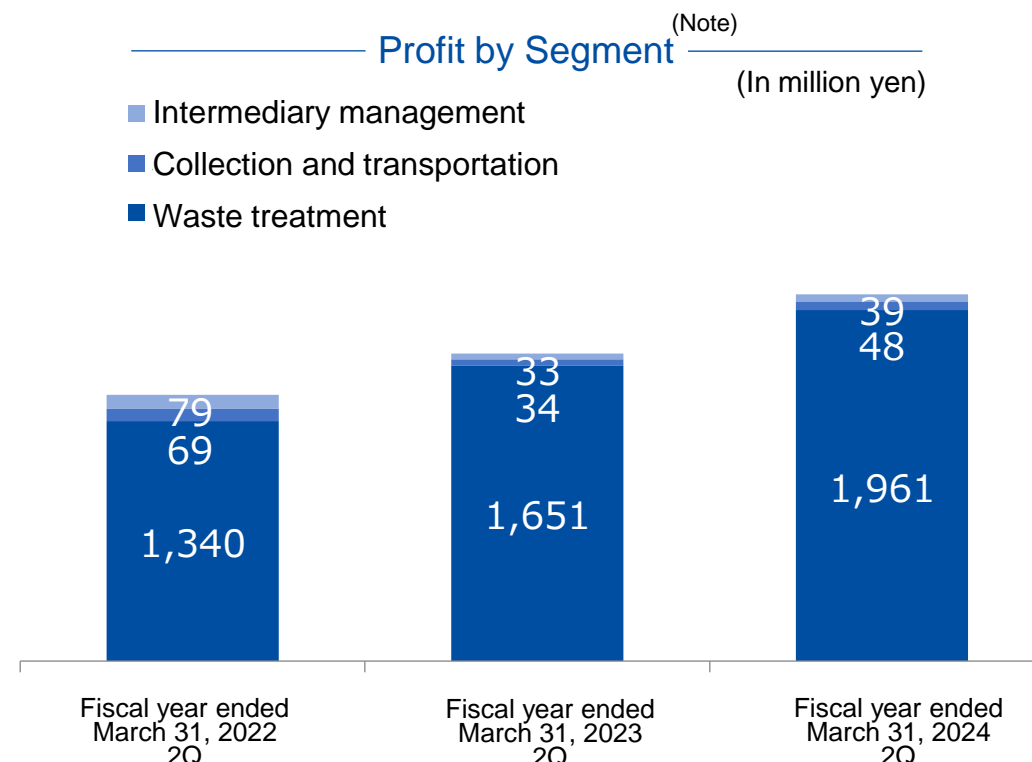
Note: Net income attributable to the parent company's shareholders

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

- Sales and profits increased in all segments.
- In the waste treatment business, there was a significant increase in the amount of contracted waste, primarily due to large-scale transactions with the construction industry.
- In the collection and transportation business, while some industrial waste were switched to the intermediary management business, overall sales increased due to an increase in the amount of general waste collected, mainly from restaurants.
- In the intermediary management business, brokerages to partner companies remained stable.



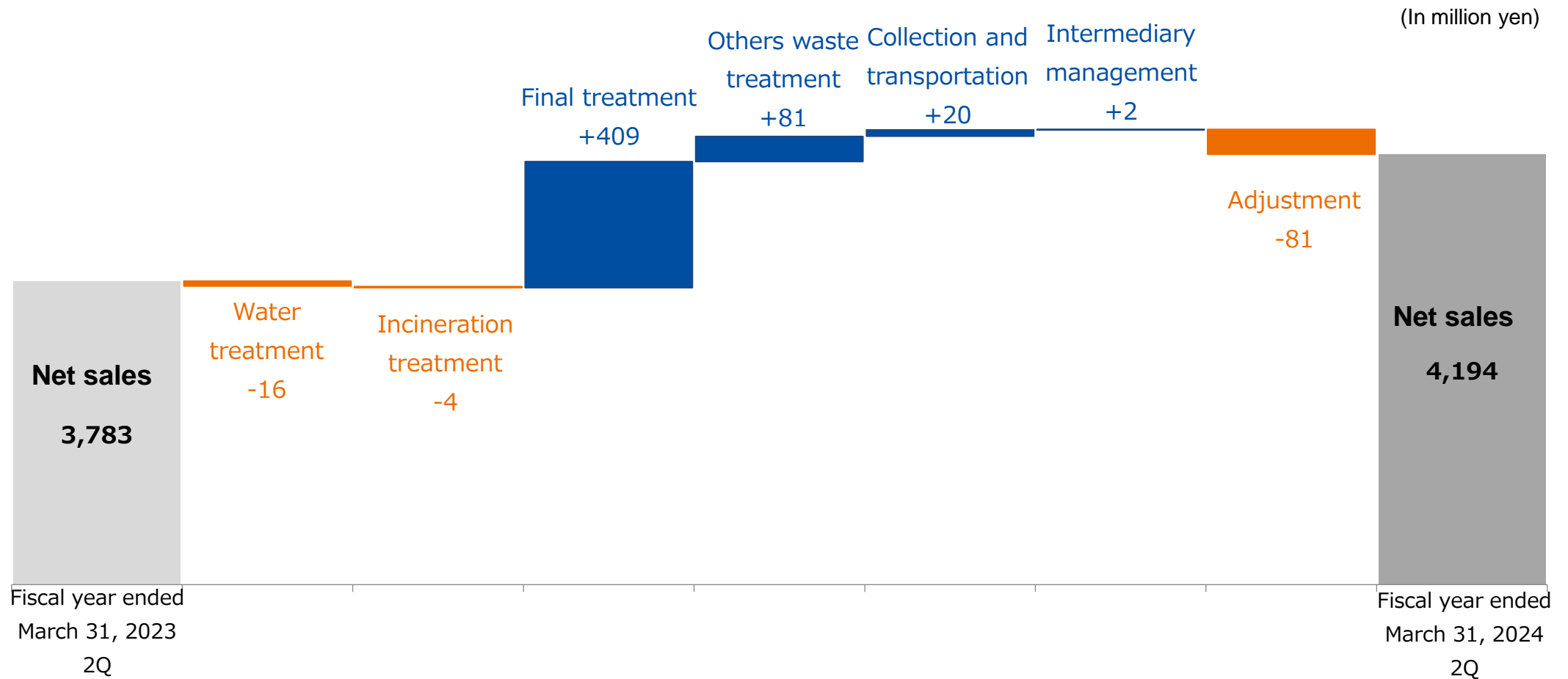
Note: Include internal transactions



Note: Include internal transactions

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

- Final treatment performed well due to expanding the acceptance quota at Okuyama-No-Mori Clean Center.
- Sales for others waste treatment increased mainly due to the strong performance of MIDAC KONAN.
- Revenue from collection and transportation increased due to an increase in the contracted amount of general waste.



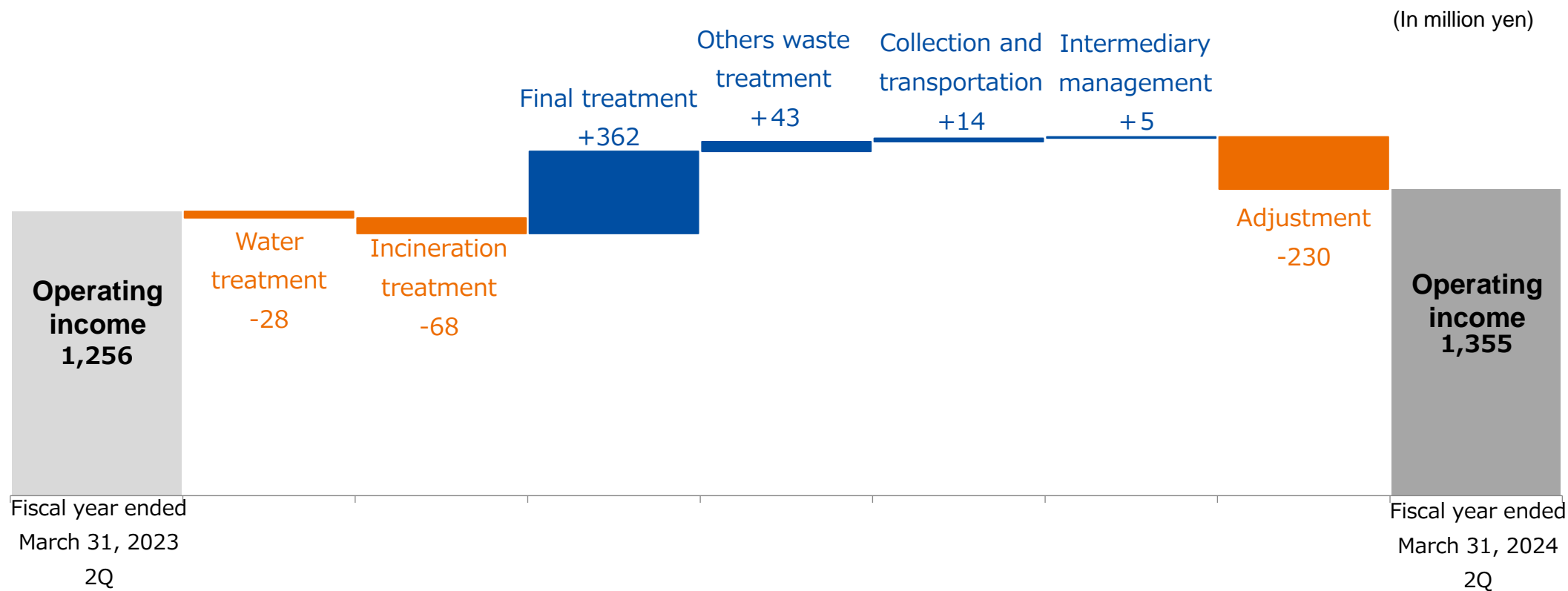
Note 1: Figures for each category include internal transactions.

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

[2] – 4 Financial Results (Analysis of Changes in Operation Income)



- Final treatment made significant contributions, and the waste treatment business performed well.
- Incineration facility profits decreased due to an increase in regular repair costs and electricity costs.
- The adjustment amount was mainly due to an increase in SG&A expenses that were not attributable to reportable segments.

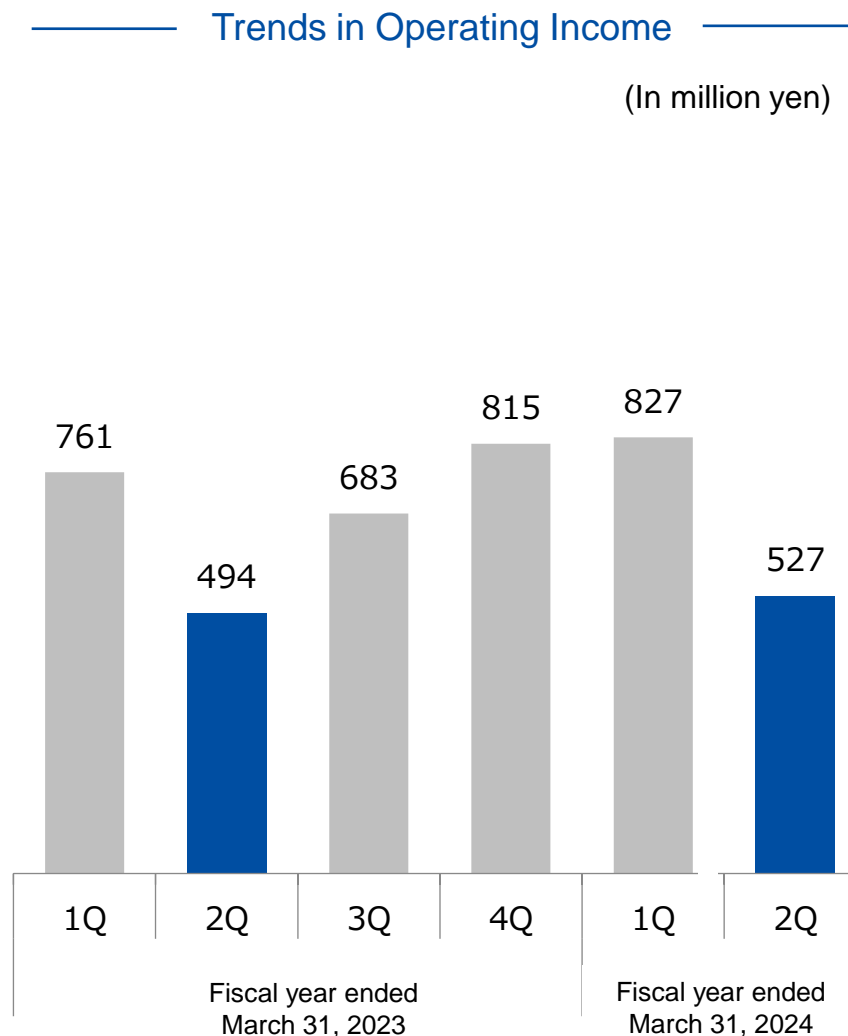
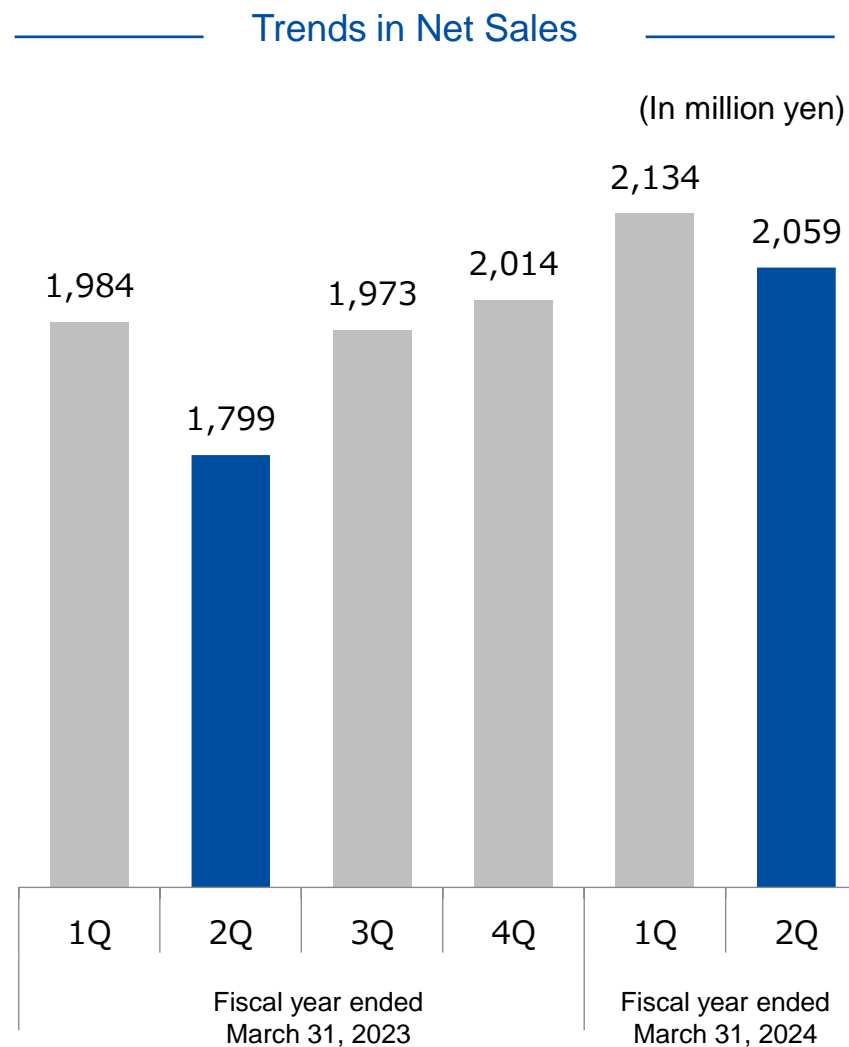


Note 1: Figures for each category include internal transactions.

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

[2] – 5 Financial Results (Trends in Quarterly Results)

- Sales and profits increased compared to the previous period, primarily due to steady sales at Okuyama-No-Mori Clean Center.



[2] – 6 Financial Results (Balance Sheet)

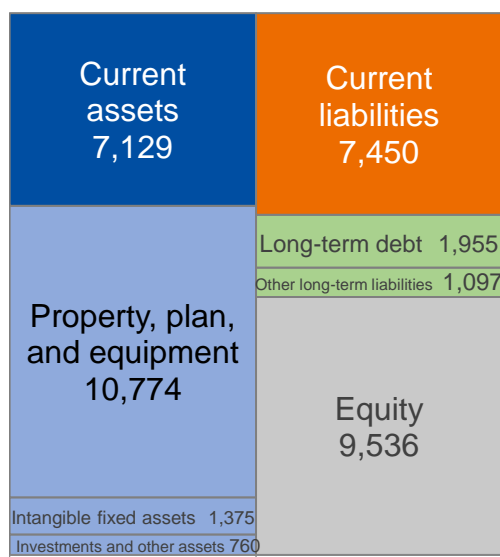
- Increase in current assets: Due to the addition of a new subsidiary to the scope of consolidation and an increase in cash and deposits due to strong operating cash flow.
- Increase in current liabilities: Due to an increase in short-term borrowing related to the acquisition of subsidiary's stock.
- The equity ratio decreased by 4.9 percentage points year-on-year to 45.8%.

(In million yen)

Fiscal year ended March 31, 2022

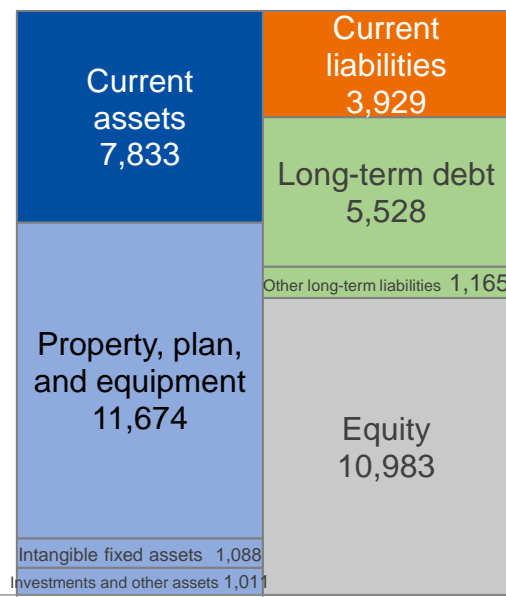
Fiscal year ended March 31, 2023

Fiscal year ended March 31, 2024 2Q



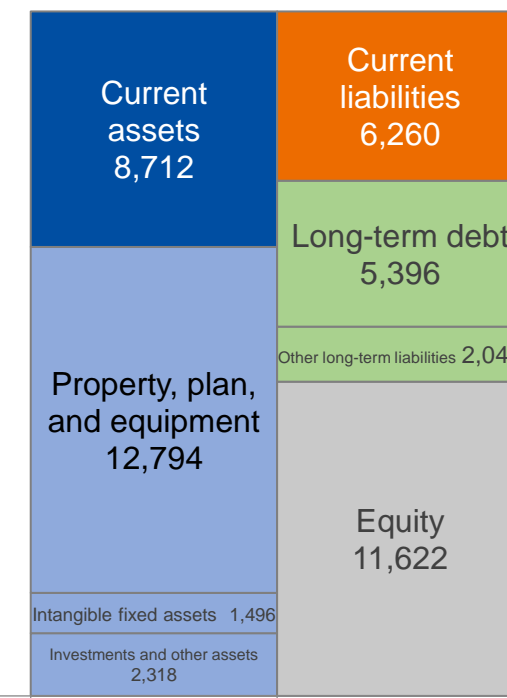
Total assets

Liabilities and equity



Total assets

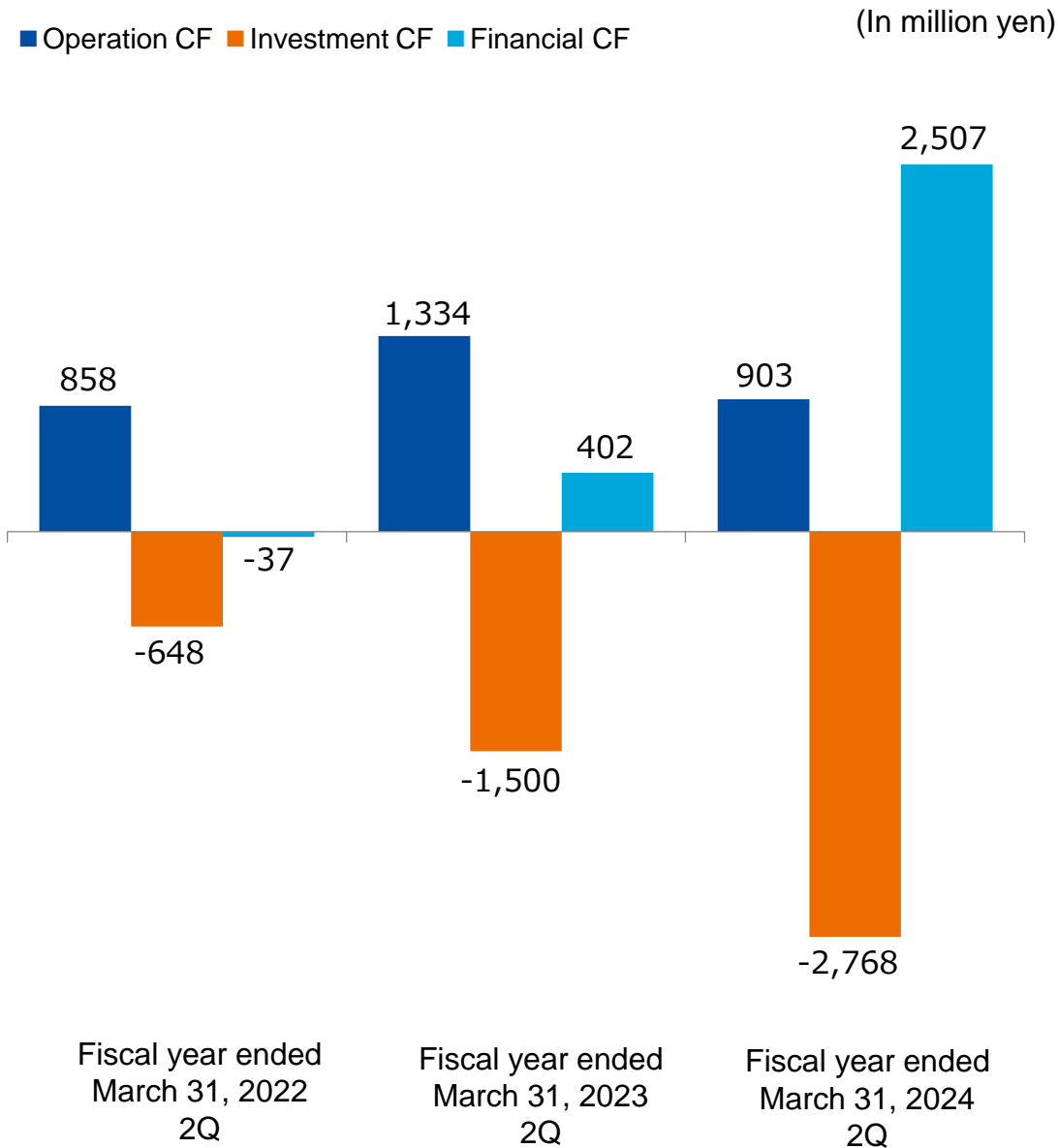
Liabilities and equity



Total assets

Liabilities and equity

[2] – 7 Financial Results (Cash Flow Statement)



Operation CF

Net income before income tax adjustment: +1,322 million yen
 Depreciation: +313 million yen
 Amortization of goodwill: +120 million yen
 Payment of corporate taxes: -800 million yen, etc.

Investment CF

Expenditures for acquisition of subsidiary's stock: -1,875 million yen
 Payments for purchases of tangible fixed assets: -887 million yen, etc.

Financial CF

Net increase in short-term borrowings: +2,800 million yen
 Repayments of long-term borrowings: -501 million yen, etc.

[2] – 8 Financial Results (Comparison with Projected Results)



- Both sales and profits exceeded the first-half forecasts, backed by the strong performance of Okuyama-No-Mori Clean Center.
- From the beginning we had planned for both sales and profits to increase in the second half of the fiscal year, and we will continue to build up our performance as planned.

(In million yen)

	Fiscal year ended March 31, 2024 1H Results	Fiscal year ended March 31, 2024 1H Forecast		Fiscal year ended March 31, 2024 Full-year Forecast	
			Percentage against forecast		Percentage against forecast
Net sales	4,194	4,044	103.7%	8,454	49.6%
Gross operating income	2,511	2,237	112.3%	5,020	50.0%
Operating income	1,355	1,212	111.8%	3,013	45.0%
Ordinary profit	1,322	1,173	112.7%	2,875	46.0%
Net income before tax	1,322	1,173	112.7%	2,875	46.0%
Net income ^(Note)	753	660	114.2%	1,731	43.5%

Note: Net income attributable to the parent company's shareholders

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

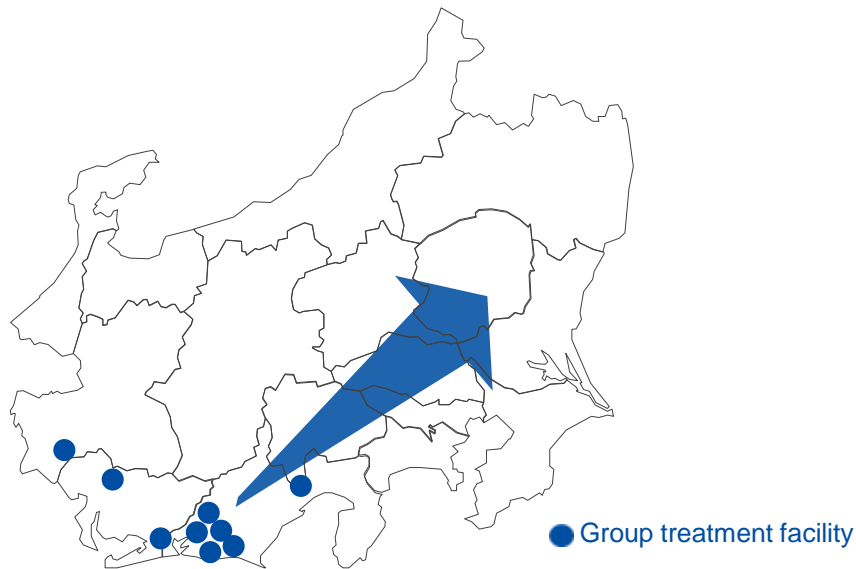
- We are developing efficient and wide-area sales to robust industries and business partners by demonstrating the superiority of our treatment facilities and licenses.
- In order to promote efficient operation, we will clearly separate roles when there are two controlled landfill sites in the same area.
- 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



- 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
New controlled landfill site



March 2022: Land acquisition
Acquisition of land for new incineration facility



Operation start scheduled in April 2026
New water treatment facility

Aggressive and speedy M&A



December 2015
MIDAC CO., LTD.



October 2021
MIDAC KONAN CO., LTD.

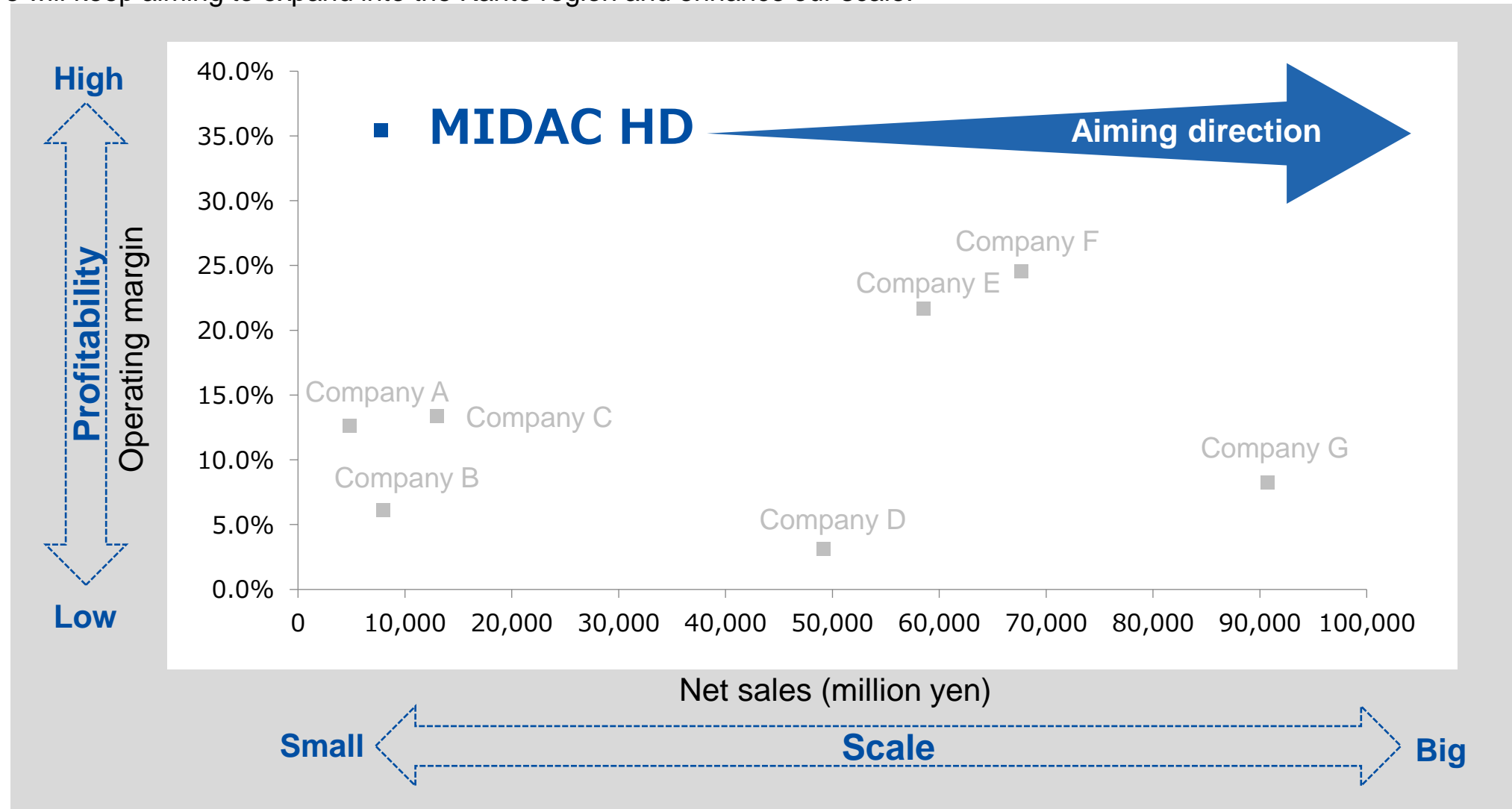


September 2023
FRIEND SANITARY CO., LTD.

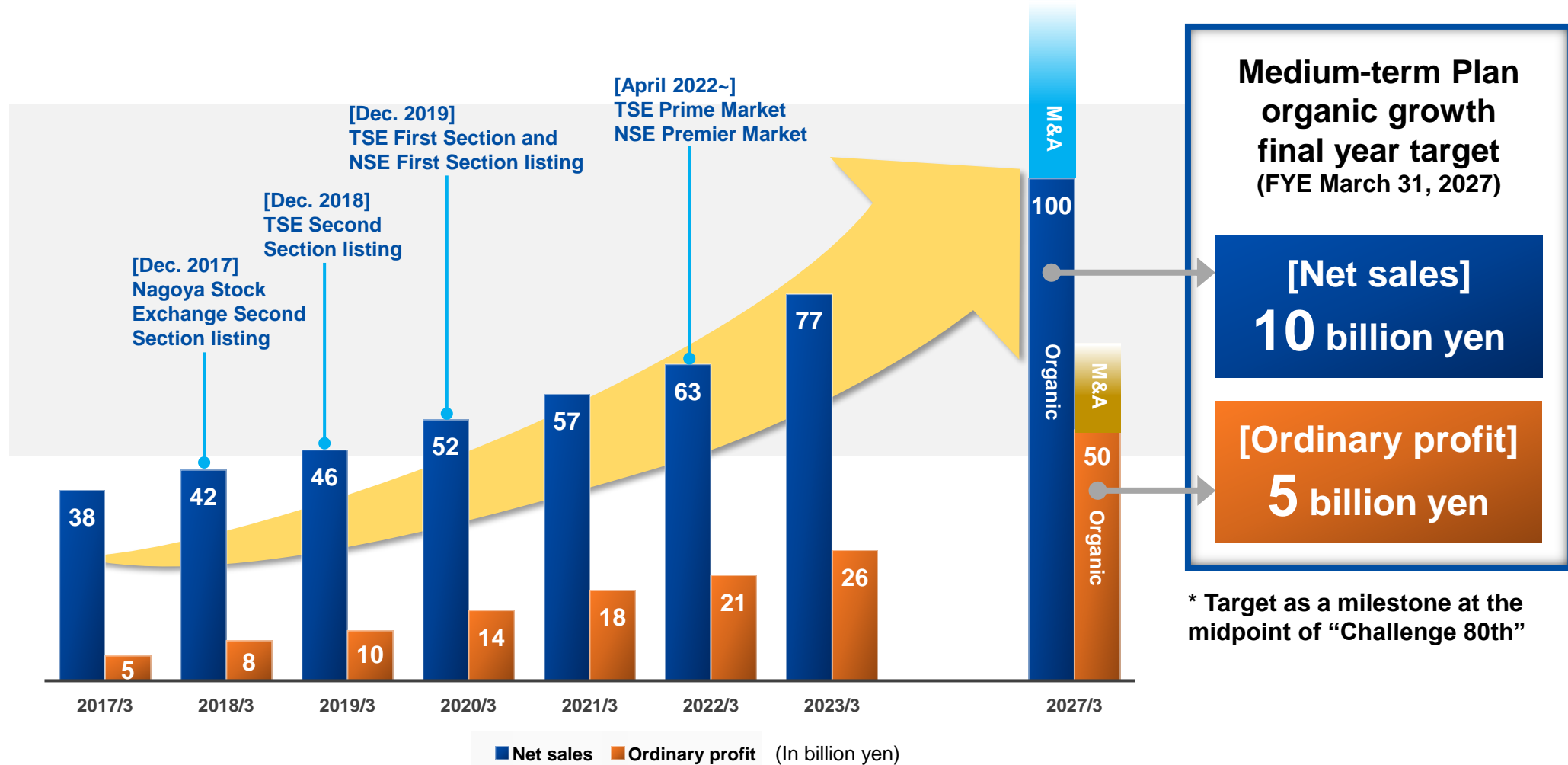
[3] – 3 Future Outlook (Comparison with Competitors and Aiming Direction)



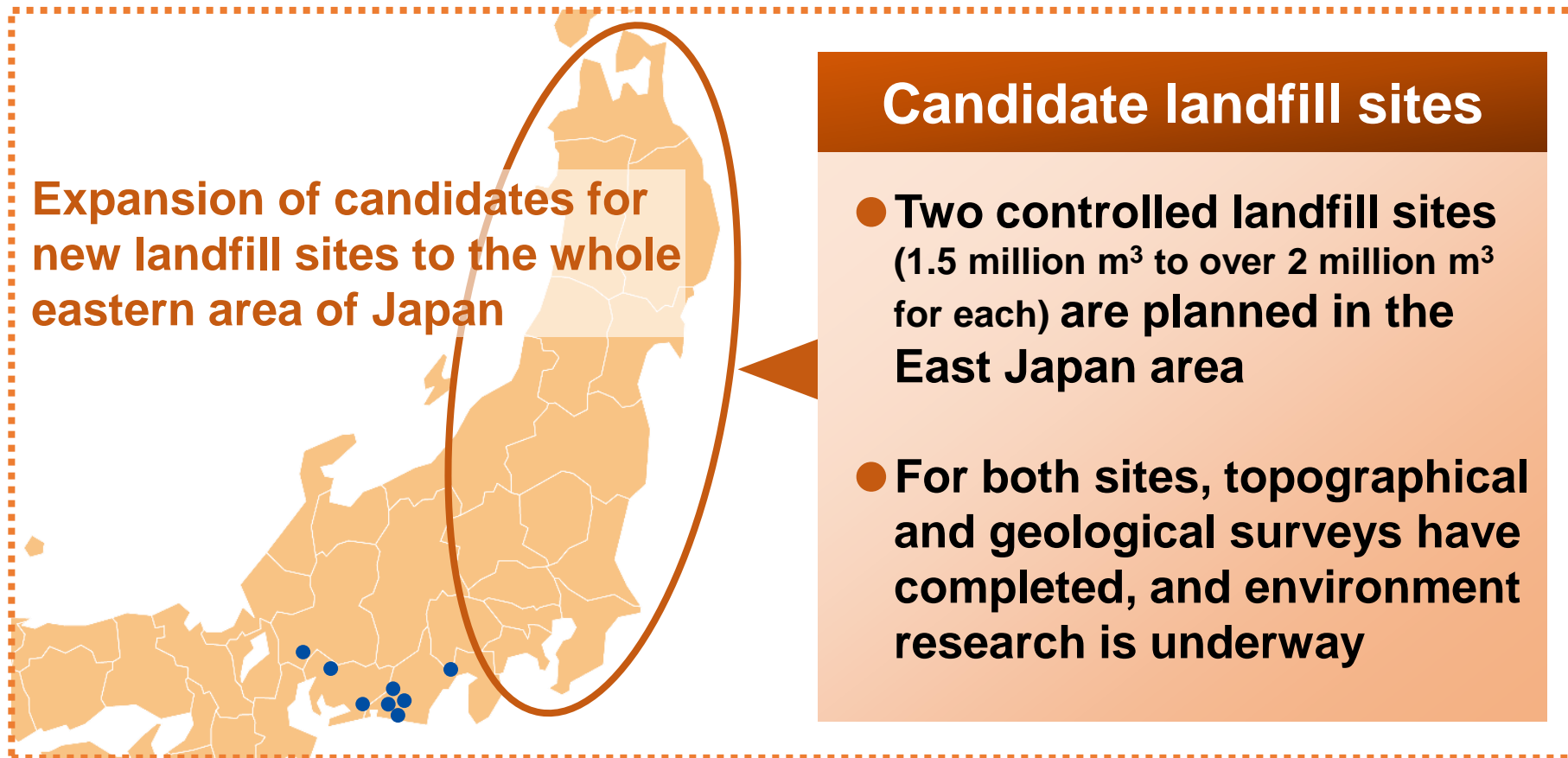
- Net sales recorded 7,771 million yen, and the scale is smaller than competitors. However, we are maintaining a high operating margin recording 35.5%. (Results for the fiscal year ended March 31, 2023)
- We will keep aiming to expand into the Kanto region and enhance our scale.



Sustain growth and achieve net sales of 10 billion yen and ordinary profit of 5 billion yen through organic growth alone, excluding M&A growth



We will promote development by establishing a wide range of site candidates for final landfill sites for which it may be difficult to obtain permits.

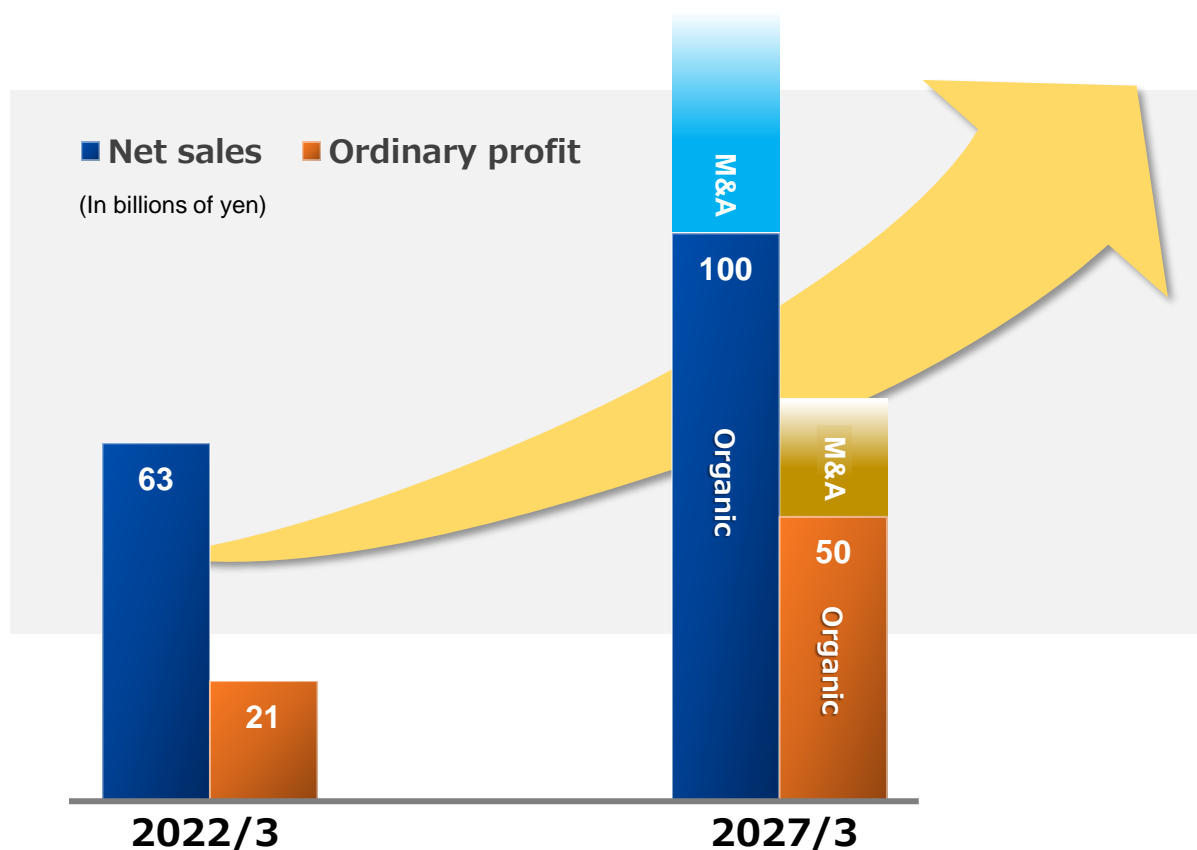


Expansion of candidates for new landfill sites to the whole eastern area of Japan

Candidate landfill sites

- **Two controlled landfill sites (1.5 million m³ to over 2 million m³ for each) are planned in the East Japan area**
- **For both sites, topographical and geological surveys have completed, and environment research is underway**

We will continue to promote challenging management to achieve “Challenge 80th.”



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

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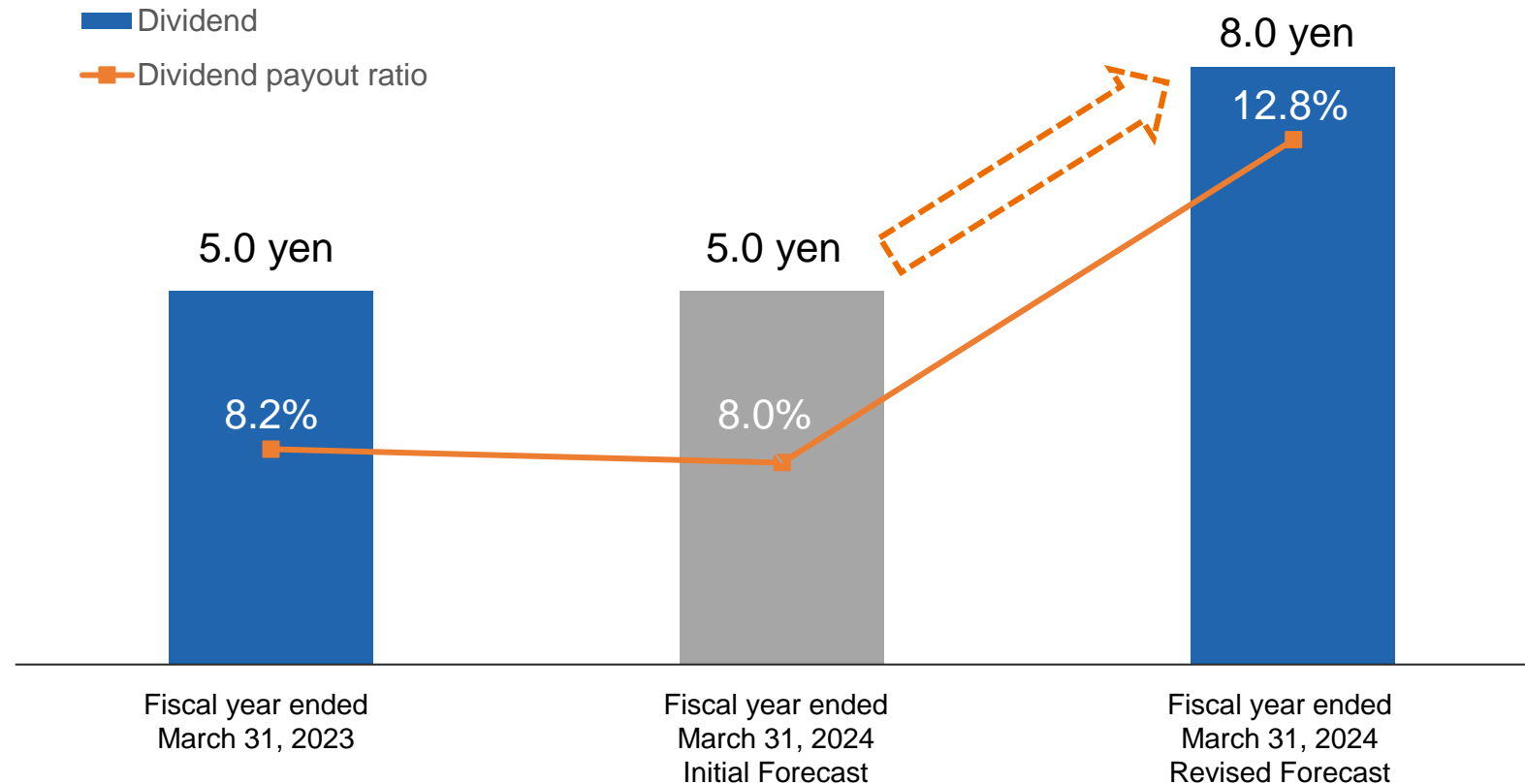
- All shares of FRIEND SANITARY CO., LTD. were acquired on September 21, 2023.
- The company is social infrastructure that maintains people’s lives and supports the economy, and from a public health perspective it is an essential business.
- FRIEND SANITARY has a high degree of affinity with the MIDAC Group, which in the past has operated a sewage collection and transportation business.

– FRIEND SANITARY CO., LTD. –

Location	1290 Kumozunagatsune-cho, Tsu City, Mie Prefecture
Established	May 20, 1972
Capital	10 million yen
Business Content	Sewage collection and transportation business, general waste collection and transportation business
Stock Transfer Date	September 21, 2023



- Our policy is to pay stable dividends on an ongoing basis while strengthening our management base and financial position.
- Internal reserves will be allocated to investments for further business expansion in the future.
- **Dividend per share was revised upward from 5.0 yen to 8.0 yen** after comprehensively considering performance trends and our financial position, etc.

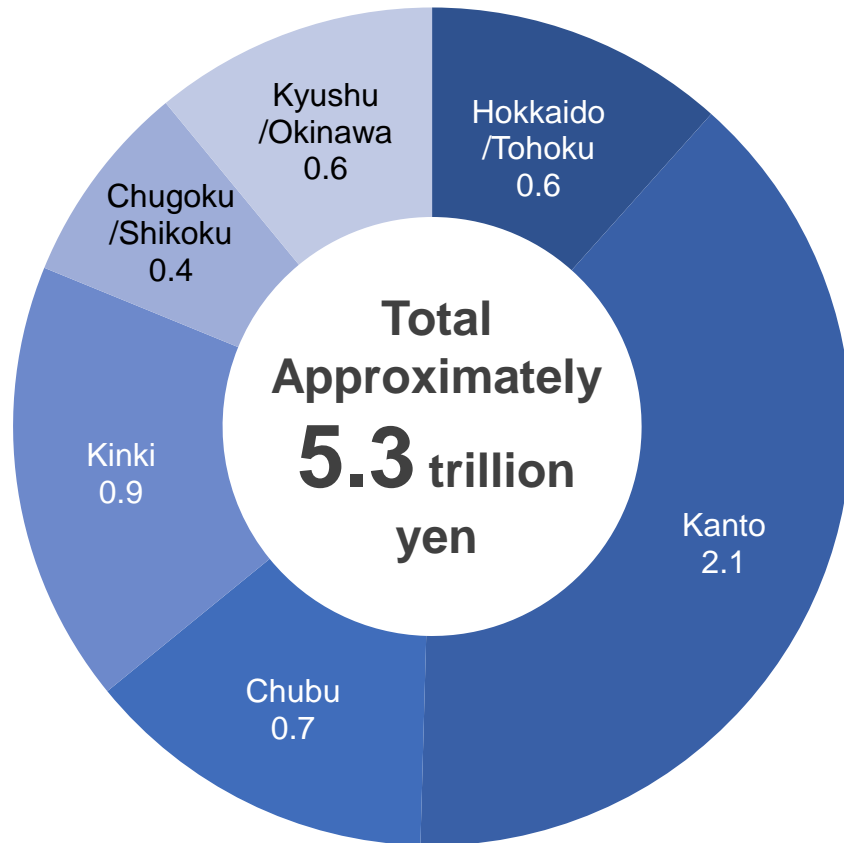


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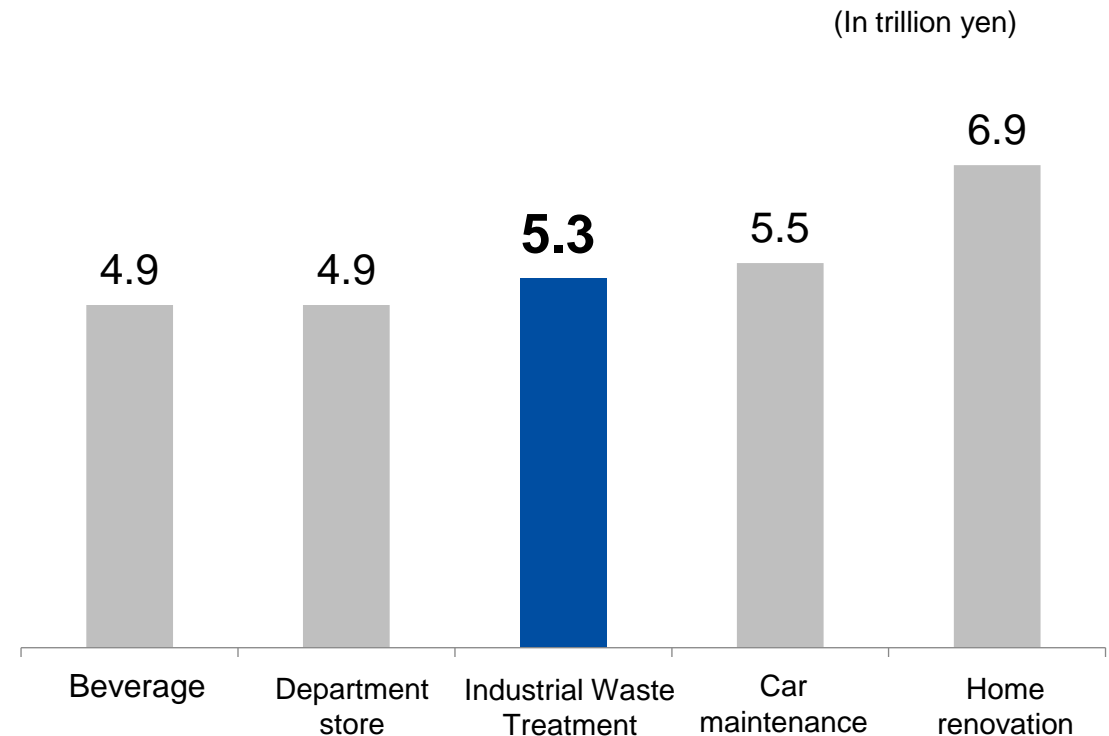
[5] – 1 Industrial Environment (Market Size)

- The estimated market size of the domestic industrial waste treatment industry is **approximately 5.3 trillion yen**.
- Market size surpasses that of the beverage and department store industries.

Estimated market size of the industrial waste treatment industry



Market size comparison to other industries



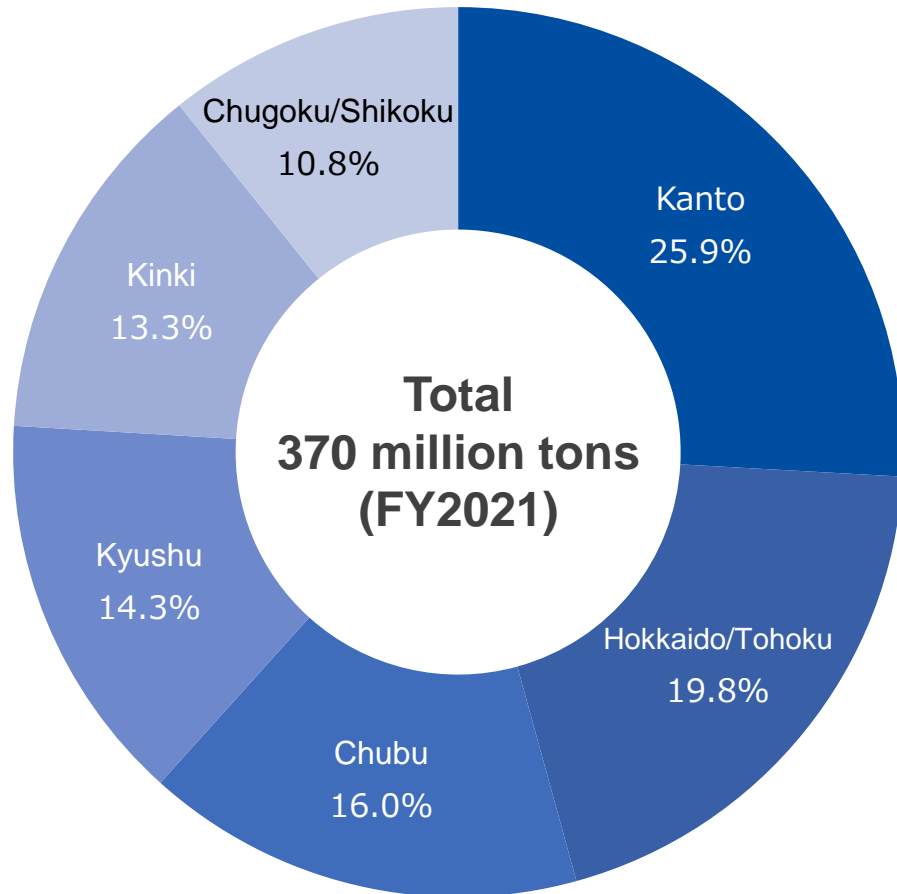
Source: "2022 Report on the Current Status and Outlook of the Beverage Market" (Beverage), Yano Research Institute Ltd.; "Summary of Nationwide Department Store Sales for December 2022" (Department Store), Japan Department Stores Association; "FY2011 Report on the Fact Finding Survey of Industrial Waste Treatment Business" (Waste Treatment), The Ministry of the Environment; "FY2021 Overview of the Results of Fact-Finding Surveys on Specified Automobile Maintenance Businesses" (Car maintenance), Japan Automobile Service Promotion Association (Japanese only); and "Outlook and Strategy for the Home Renovation Market (2022)" (Home Renovation), Yano Research Institute Ltd. (Japanese only)

Source: "FY2011 Report on the Fact-Finding Survey of Industrial Waste Treatment Business", The Ministry of the Environment (Japanese only)

[5] – 2 Industrial Environment (Industrial Waste by Region and Industry)

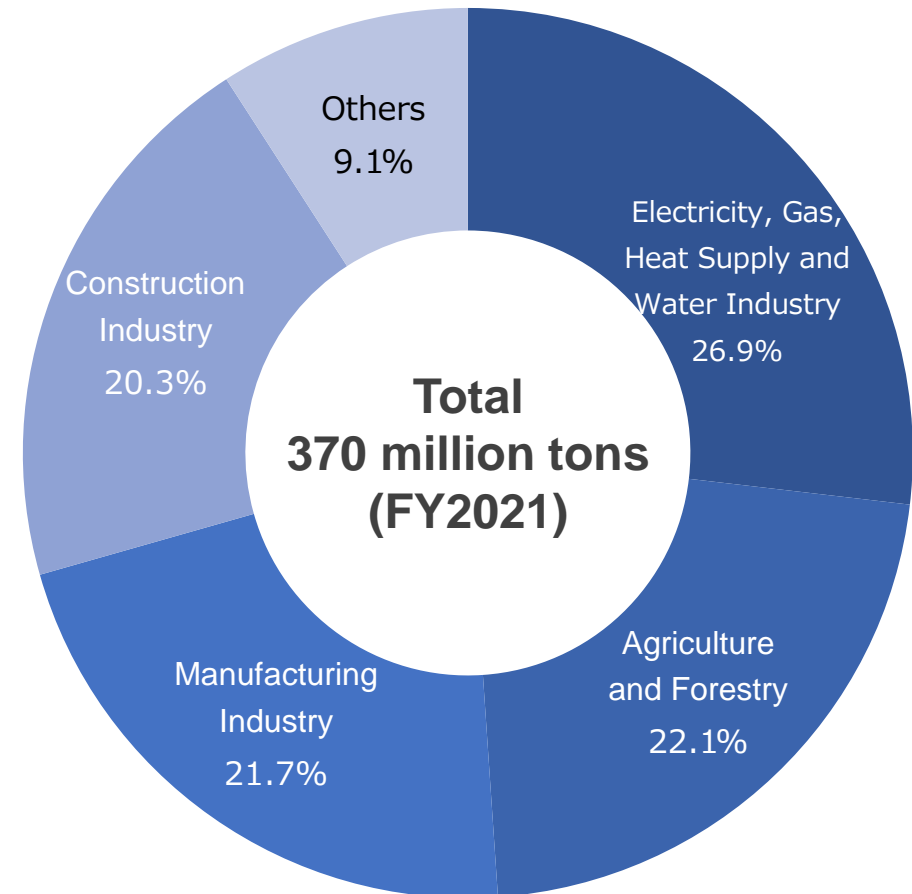
- By region, the Kanto region generated the largest industrial waste volume, followed by Hokkaido, Tohoku and Chubu.
- By industry, electricity, gas, heat supply, and water have the highest emissions, followed by agriculture and forestry, and manufacturing.

— Composition ratio of industrial waste by region —



Source: "Industrial Waste Discharge and Treatment Status (Preliminary Figures for FY2021)", The Ministry of the Environment (Japanese only)

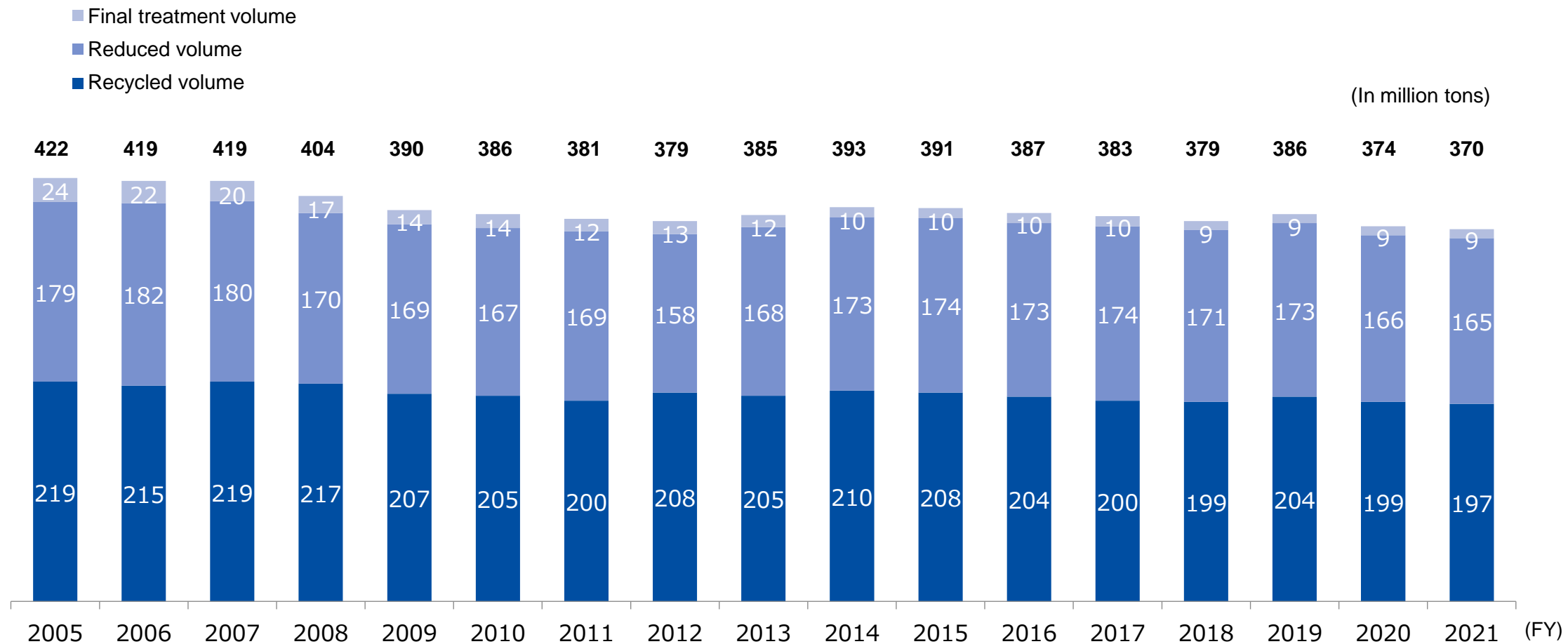
— Composition ratio of industrial waste by industry —



Source: "Industrial Waste Discharge and Treatment Status (Preliminary Figures for FY2021)", The Ministry of the Environment (Japanese only)

[5] – 3 Industrial Environment (Total Volume of Industrial Waste)

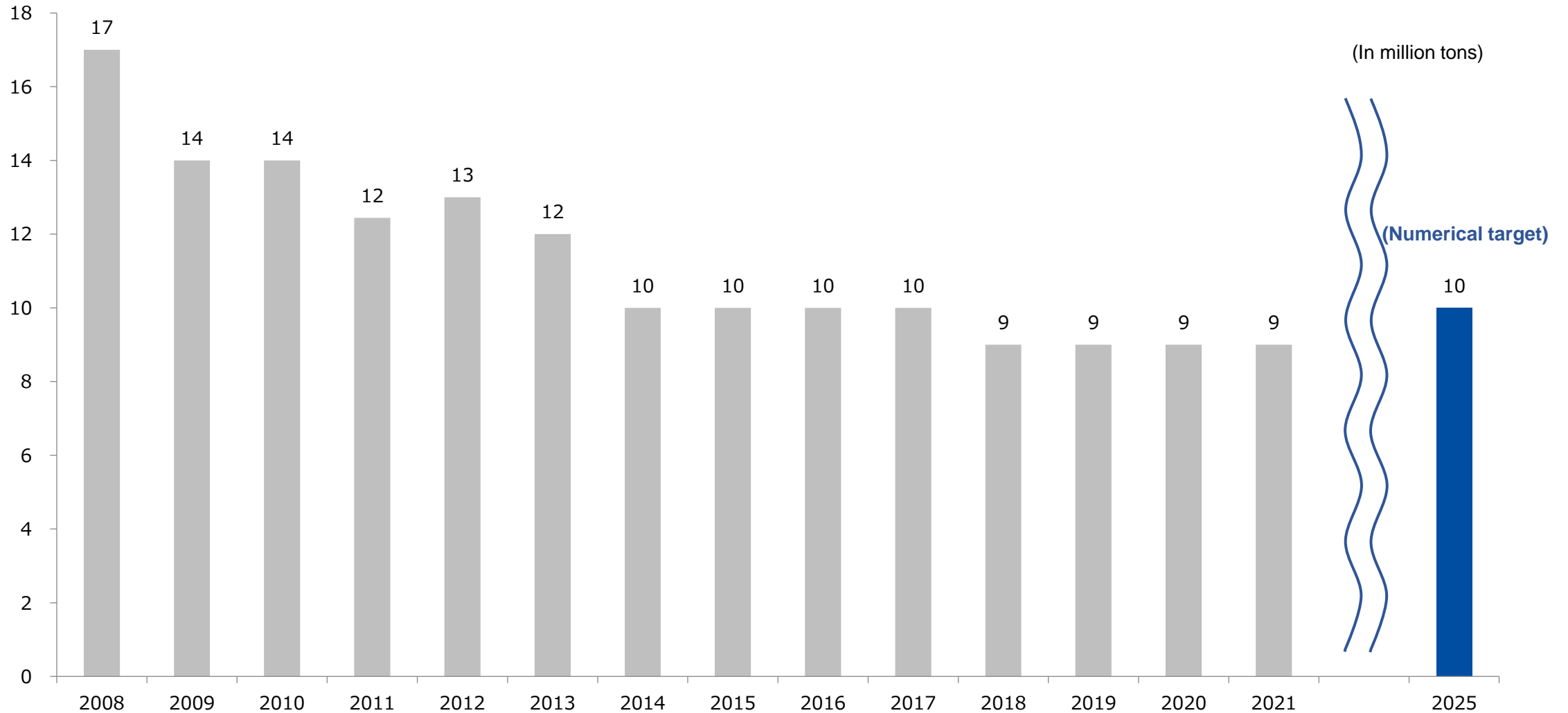
- The total volume of industrial waste in FY2021 was 370 million tons, showing no significant change.
- It is predicted that certain volume of waste will continue to arise in the future.



Source: "Industrial Waste Discharge and Treatment Status Research Report (Preliminary Figures for FY2021)", the Ministry of the Environment (Japanese only)

[5] – 4 Industrial Environment (Trends in Landfill Site)

- The Fundamental Plan for Establishing a Sound Material-Cycle Society sets a numerical target of **approximately 10 million tons** for the final treatment volume in 2025.
- 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 FY2021)" published by the Ministry of the Environment and "Fundamental Plan for Establishing a Sound Material-Cycle Society (June 2018)" published by the Ministry of the Environment (Japanese only)

[5] – 5 Industrial Environment

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



- The remaining capacity of landfill sites is approx. 171.09 million m³, an increase of approx. 14.02 million m³ (8.9%) from the previous year.
- As of April 1, 2022, nationwide there are **19.7 years** remaining for landfill sites, and **13.4 years** for the Tokyo metropolitan area.
- **1,568 landfill sites** have been approved nationwide.

1. Landfill site remaining capacity (as of April 1, 2022)

Landfill site	Remaining capacity (10,000 m ³)
Shielded landfill sites	2
Stable landfill sites	5,923
Controlled landfill sites	11,183
Total	17,109

2. Industrial waste landfill sites remaining capacity and remaining years (as of April 1, 2022)

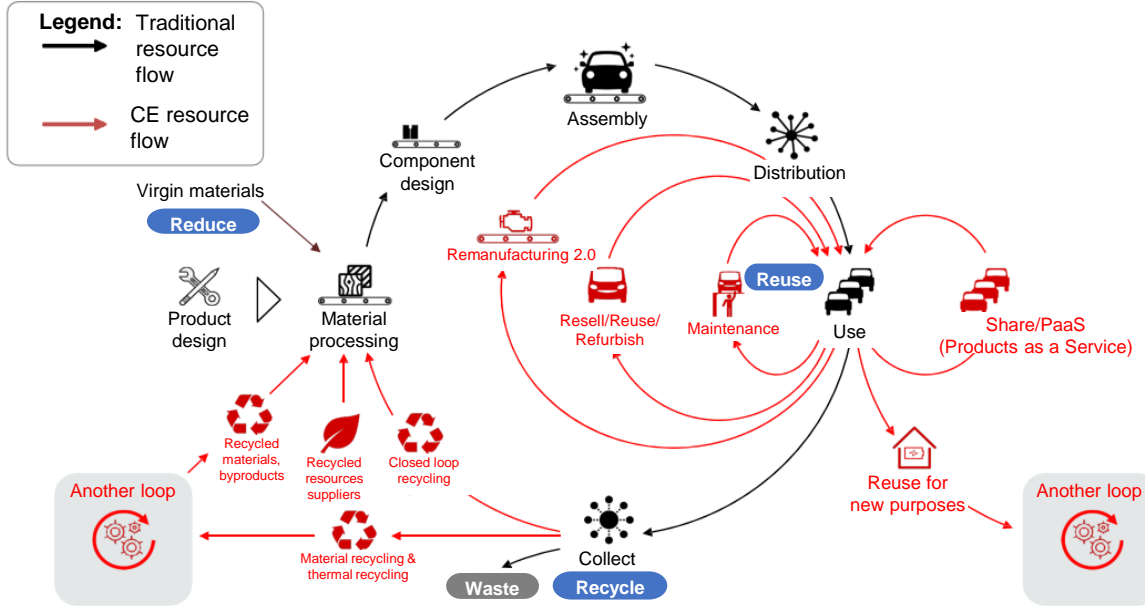
Category	Landfill capacity (10,000 t)	Remaining capacity (10,000 m ³)	Remaining years (years)
Nationwide	869	17,109	19.7
Tokyo metropolitan area	148	1,989	13.4
Kinki area	129	2,651	20.5

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).

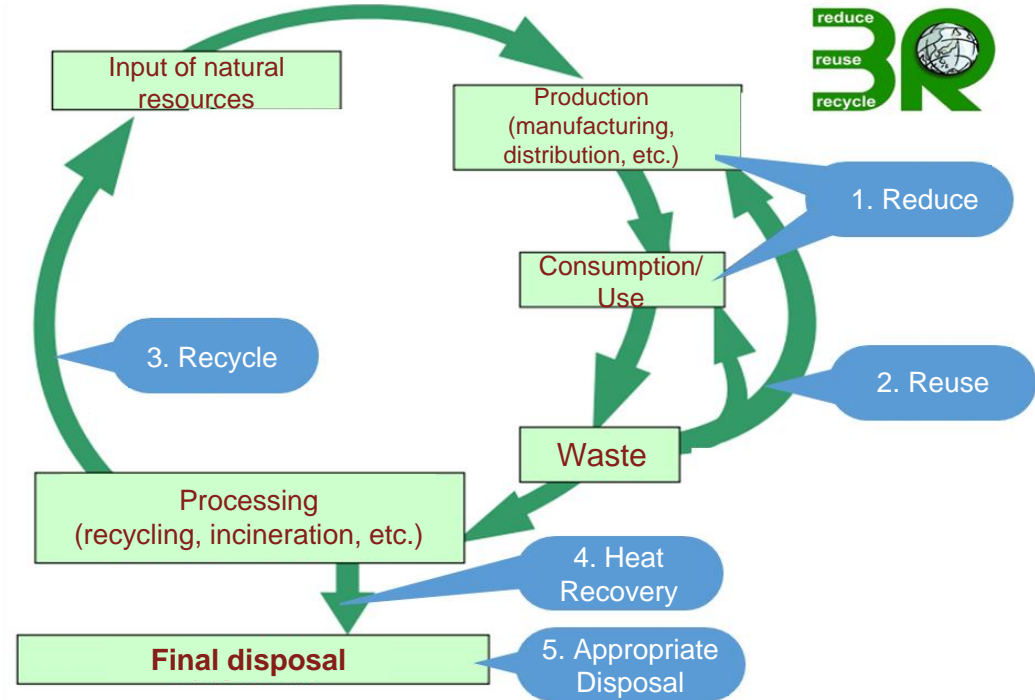
Circular Economy



*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.

3R + Renewable

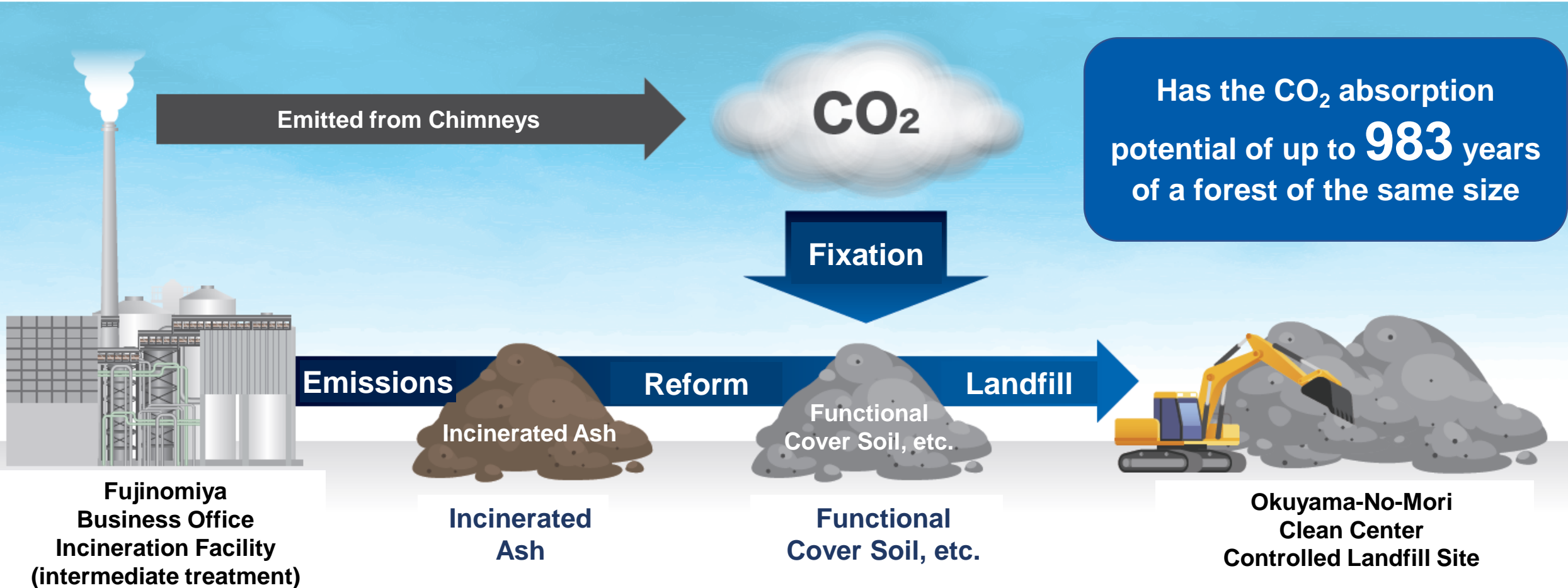


*Figure: Created by by modifying reference materials from the Ministry of the Environment Central Environmental Council Subcommittee for the Promotion of a Recycling-Oriented Society (Japanese only)

- 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..

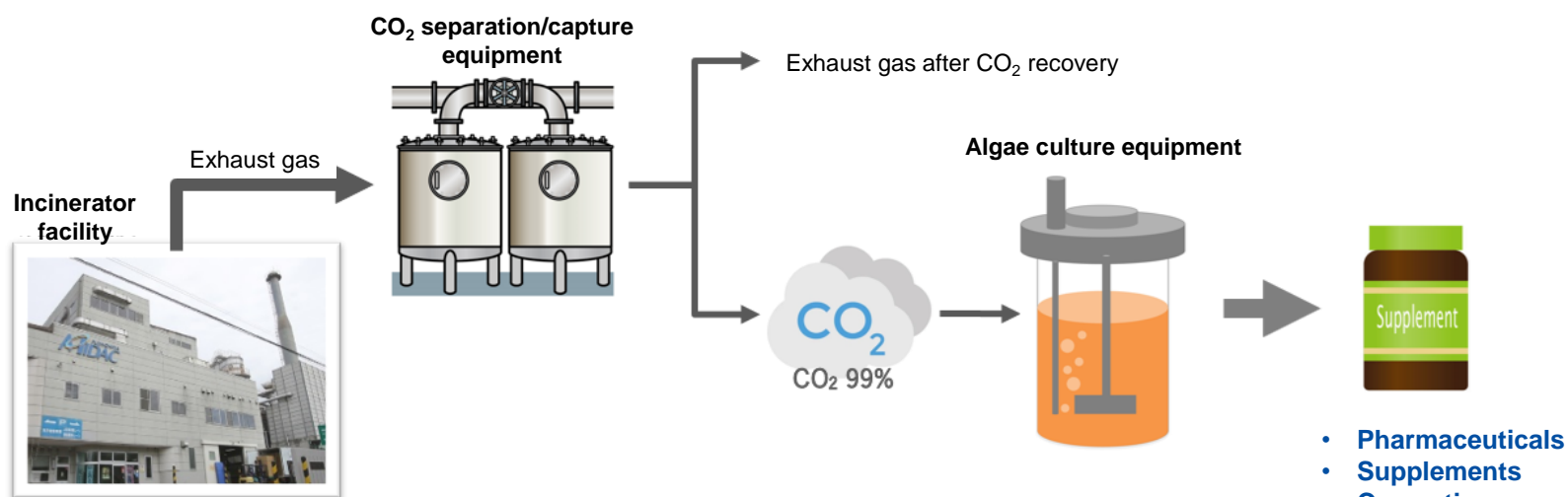
- Through joint research with the Waseda University GeoLab (Professor Hideo Komine), we are working on CCS (CO₂ Capture and Storage) for incineration-derived CO₂ by using landfill sites and industrial byproducts (waste), and will contribute to achieving carbon neutral by 2050.

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] – 9 Decarbonization Efforts

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

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

	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	<ol style="list-style-type: none"> 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	



- We are ensuring a better working environment so that employees and their families can continue to work with peace of mind.

Start of the "Midac Omoiyari System" for staggered working hours

We have introduced a staggered working hours system that allows employees to secure time to pick up and drop off their children from daycare centers, take care of family members, and flexibly respond to their individual lifestyles.

Individual designation of annual paid leave

We have been designating annual paid leave. However, in order to allow employees to **take annual leave according to their needs and wishes**, we have introduced a system allowing employees to designate annual paid leave individually.

Certified as a work-life balance company

We were **certified as a company promoting work-life balance by Hamamatsu City** in February 2017.



This is a system to certify companies that are promoting work-life balance by helping employees balance career and family (childcare or nursing care) or community activities in an effort to create a pleasant working environment and promote greater participation by women.

Childcare and nursing care support

We are providing childcare and nursing care support by making some of the leave paid for childcare and nursing care.

Support for female employees

We are making proactive efforts to create a better working environment for our female employees by regularly holding seminars and workshops to support working women.

Three no-overtime days per week <Monday, Wednesday and Friday>

We have three no-overtime days per week.

■ Our group is committed to building good relations with local communities and protecting the environment.



Goto Beach Cleanup [November]

To protect our seas, we support the "6R Preferential Citizens' Campaign." A lot of plastic garbage was on the beach, and we were able to pick up a significant amount of it, including recyclable garbage.

We will continue our cleanup activities on a regular basis.

Environmental Education [September]

We visit Aritama Elementary School (Hamamatsu City) in the fall of every year to hold environmental classes so that children can enjoy learning about waste and the importance of sorting and reducing waste.

*In FY2022, in-person classes were held for the first time in three years.



Hands-On Recycling Education [February]

At Aeon Mall Hamamatsu Shitoro, we used a "mobile circulation recycling car" to hold hands-on recycling education in collaboration with Hamamatsu City.

We provided explanations about food loss and fertilization, had a quiz, and gave participants hands-on experience of putting food waste into composting equipment.



Flower Relay Project [On a regular basis]

'Tenhama Line: Flower Relay Project Linking People and Times' We weed the planted area at Kiga Station. We regularly clean and beautify the flowerbeds and surrounding areas at Kiga Station.



[Official] Launch and operation of YouTube corporate channel

We have started the YouTube corporate channel "SDGs Project: MIDAC Channel: Connecting SDGs to the Future".

Every month, one video is distributed.



Start of the SDGs Promotion System and Introduction of the Midac SDGs Support Team system

We launched the "SDGs Promotion Project" in November 2020 and have provided training to all departments and employees.

We have established the "MSLP system" and the "volunteer leave system" as activities to raise individuals' awareness of SDGs.

Since we would like to contribute to the promotion of the SDG activities of community by expanding the MSLP system beyond the Group to community, we have introduced the "Midac SDGs Support Team" system and invited participants.



Donation to Children's Cafeteria [December]

To Children's Cafeteria (SUSTAINABLE NET NPO) we donated a portion of the Group's emergency stockpiles as well as food that was collected from employees at the request of the employees' association. This year, we collected a wide variety of food products such as cup noodles and canned goods.



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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.