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Power to Turn into Resources, Return to Nature

DAIEI KANKYO

FY2027/3 2nd Quarter Financial Results

[Securities Code : 9336]

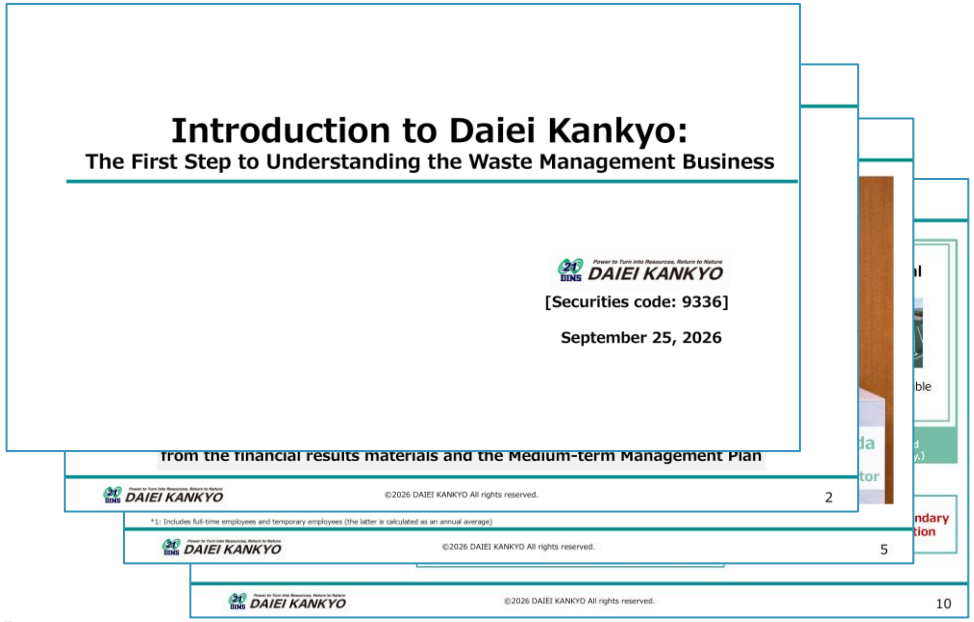
Nov. 11, 2026



Featured Resource

Publication of Presentation Material for New Investors

To help you understand the operations behind the waste management business and the overall industry environment from the basics, we have created and published new presentation material.



What you will learn from this document:

1. **Business flow and revenue structure**
2. **Industry challenges and growth opportunities**
3. **Competitive advantages of the Daiei Kankyo Group**

Please use this as an introductory guide to better understand the Daiei Kankyo Group.
https://ssl4.eir-parts.net/doc/9336/ir_material1/286330/00.pdf

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Executive Summary

Results	**FY2027/3 2Q Results (Cumulative)**	• **Net sales** 48,988 million yen (Up 22.5% year on year) • **Operating profit** 11,548 million yen (Up 29.3% year on year) • **EBITDA** 18,219 million yen (Up 42.4% year on year)
	FY2027/3 Revised Forecasts	• **Net sales** 96,500 million yen (+2,600million yen against initial forecasts) • **Operating profit** 24,300 million yen (No change against initial forecasts) • **EBITDA** 37,900 million yen (+800 million yen against initial forecasts)
	Progress Rate for FY2027/3 Revised Forecasts	• **Net sales** 50.7% • **Operating profit** 47.5% • **EBITDA** 48.0%
Progress of Important Policies	**FY2027/3 Results**	• **Recycling facilities** ✓ Started full-scale operation of a plastic recycling facility in Apr. 2026 • **Governance structure** ✓ Transitioned to a new organizational structure in Apr. 2026 ✓ Appointed Morihiko Shimoda as President and Representative Director in Jun. 2026 • **Medium-Term Management Plan** ✓ Announced a partial revision to D-Plan 2028 in May 2026 • **PPP (Public-Private Partnership) projects** ✓ Start of construction in Aioi in Aug. 2026 • **Presentation material** ✓ Published Presentation Material for New Investors in Sep. 2026 • **Permits and licenses** ✓ Obtained waste disposal licenses for Iwaki Recycle Center in Oct. 2026 • **DBO (Design Build Operate) scheme** ✓ Awarded project in Takashima City, Shiga Prefecture in Oct. 2026 • **M&A** ✓ Made Toshin Co., Ltd. a consolidated subsidiary in Nov. 2026

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Agenda

1 About Sukarabesakure Co., Ltd.

2 FY2027/3 2Q Results (Cumulative)

3 FY2027/3 Revised Forecasts

4 Progress Rate for FY2027/3 Revised Forecasts

5 Shareholder Returns

6 Growth Strategy

7 Appendix

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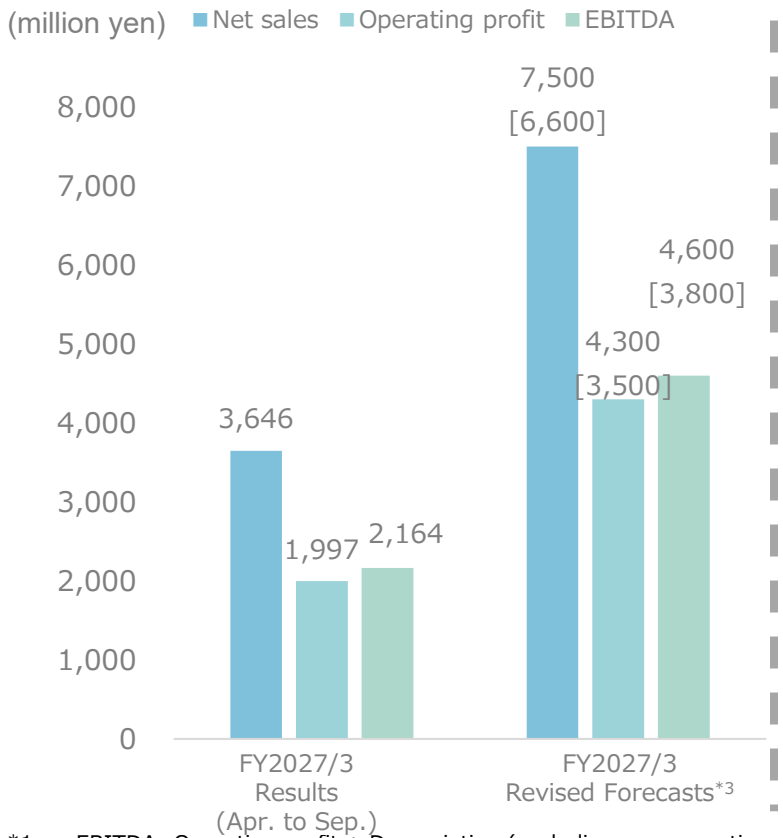
1. About Sukarabesakure Co., Ltd.

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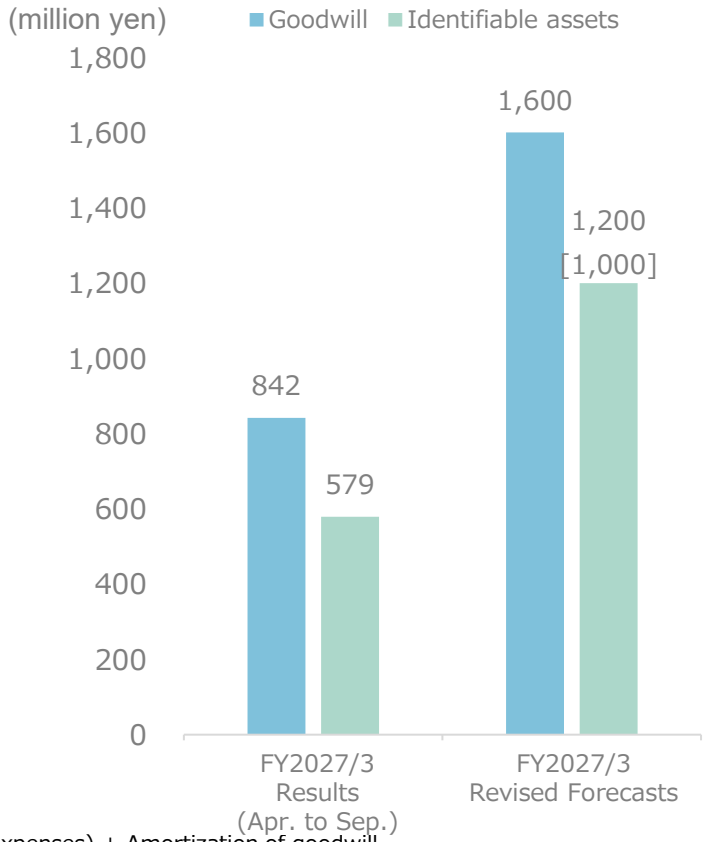
About Sukarabesakure Co., Ltd.

Contribution to Consolidated Results

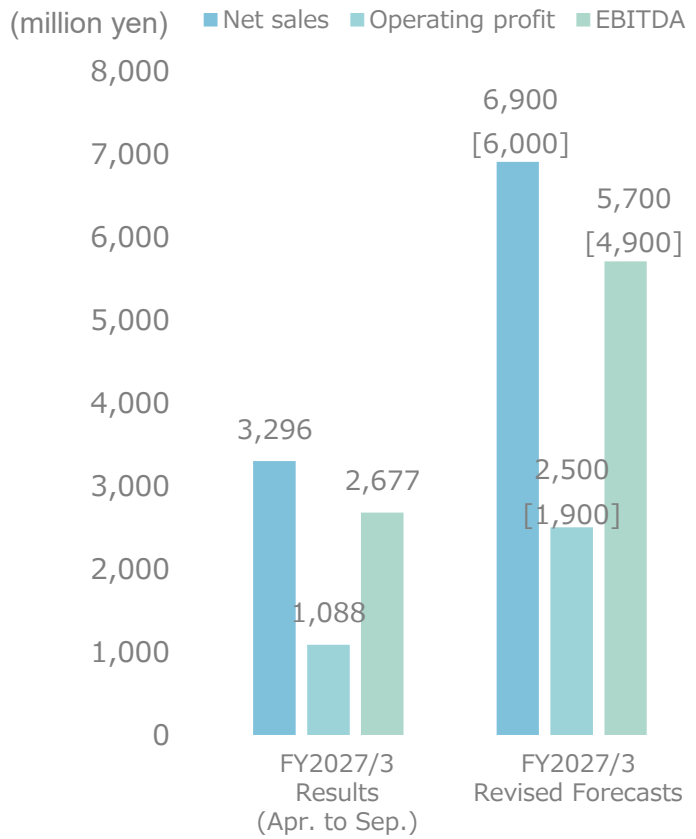
Non-consolidated net sales/ Operating profit/ EBITDA*1



Amortization of goodwill and of identifiable assets



Contribution to consolidated results*2



*1 : EBITDA=Operating profit + Depreciation (excluding non-operating expenses) + Amortization of goodwill
*2 : Calculations consider consolidated adjustments within the Group
*3 : The Company receives management consulting fees in exchange for providing management support to its subsidiaries.
Note: The figures in brackets in the graph indicate the initial plan.

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About Sukarabesakure Co., Ltd.

Synergies from Making It a Consolidated Subsidiary

Expanding Business Areas

The business areas have expanded by securing new final disposal sites in the Kyushu and Okinawa areas.



Increasing Planned Annual Landfill Volume and Remaining Capacity

Significantly contributed to the expansion of annual landfill volume and remaining capacity outlined in the Mid-Term Management Plan “D-Plan 2028”



Details regarding the final disposal capacity of Sukarabesakure Co., Ltd. are provided on p. 8.

Enhancing Efficiency of Long-Distance Transportation

With **a dedicated berth** available, we can efficiently accept waste from a wide area by utilizing maritime transport.



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About Sukarabesakure Co., Ltd.

Contribution to the Capacity

	The 3rd Stage Controlled Final Disposal Site	The 4th Stage Controlled Final Disposal Site	Total（The 3rd + The 4th）
			
Permitted capacity	**3.870 million m³**	**4.946 million m³**	**8.817 million m³**
Remaining capacity*1 (Compared to the end of March 2026)	**1.920 million m³** (-0.258 million m³)	**4.946 million m³** (No change)	**6.866 million m³** (-0.258 million m³)

*1 : The remaining capacities are as of Sep. 30, 2026.

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2. FY2027/3 2Q Results (Cumulative)

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FY2027/3 2Q Results (Cumulative)

Consolidated Statements of Income

(million yen)	FY2027/3 2Q YTD	FY2026/3 2Q YTD	Year on Year
Net sales	**48,988**	39,976	**+22.5%**
Operating profit	**11,548**	8,932	**+29.3%**
Operating profit margin	**23.6%**	22.3%	**+1.3pt**
EBITDA	**18,219**	12,794	**+42.4%**
EBITDA margin*1	**37.2%**	32.0%	**+5.2pt**
Ordinary profit	**11,302**	9,042	**+25.0%**
Profit attributable to owners of parent	**7,208**	6,078	**+18.6%**
Profit margin attributable to owners of parent	**14.7%**	15.2%	**(0.5pt)**

*1: EBITDA margin = EBITDA/Net Sales

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FY2027/3 2Q Results (Cumulative)

Consolidated Statements of Income（Quarterly）

(million yen)	FY2027/3 1Q	FY2027/3 2Q	FY2027/3 3Q	FY2027/3 4Q	FY2027/3 2Q YTD
Net sales	24,136	**24,851**			**48,988**
Operating profit	5,598	**5,950**			**11,548**
Operating profit margin	23.2%	**23.9%**			**23.6%**
EBITDA	8,778	**9,440**			**18,219**
EBITDA margin	36.4%	**38.0%**			**37.2%**
Ordinary profit	5,580	**5,721**			**11,302**
Profit attributable to owners of parent	3,548	**3,659**			**7,208**
Profit margin attributable to owners of parent	14.7%	**14.7%**			**14.7%**

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FY2027/3 2Q Results (Cumulative)

By Segment

(million yen)	FY2027/3 2Q YTD	FY2026/3 2Q YTD	Year on Year
Waste-related Business			
Net sales	**47,530**	38,812	**+22.5%**
Segment profit	**11,626**	9,134	**+27.3%**
Segment profit margin	**24.5%**	23.5%	**+1.0pt**
Other Businesses			
Net sales	**1,457**	1,164	**+25.1%**
Segment profit (loss)	**(43)**	(162)	**–**
Segment Profit (loss) margin	**(3.0%)**	(13.9%)	**+10.9pt**

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FY2027/3 2Q Results (Cumulative)

By Segment（Quarterly）

(million yen)	FY2027/3 1Q	FY2027/3 2Q	FY2027/3 3Q	FY2027/3 4Q	FY2027/3 2Q YTD
Waste-related Business					
Net sales	23,414	**24,115**			**47,530**
Segment profit	5,601	**6,025**			**11,626**
Segment profit margin	23.9%	**25.0%**			**24.5%**
Other Businesses					
Net sales	721	**735**			**1,457**
Segment profit (loss)	14	**(58)**			**(43)**
Segment profit (loss) margin	2.1%	**(7.9%)**			**(3.0%)**

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FY2027/3 2Q Results (Cumulative)

Net Sales by Business Domain

(million yen)	FY2027/3 2Q YTD	FY2026/3 2Q YTD	Year on Year
Waste-related Business	**47,530**	**38,812**	**+22.5%**
Waste management and recycling	**39,106**	32,893	**+18.9%**
Soil remediation	**4,152**	2,320	**+78.9%**
Other (Waste-related Business)	**4,271**	3,597	**+18.7%**
Other Businesses	**1,457**	**1,164**	**+25.1%**
Valuable Resource Recycling Business	**1,288**	1,028	**+25.3%**
Sports Promotion Business	**168**	136	**+23.7%**

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FY2027/3 2Q Results (Cumulative)

Net Sales by Business Domain (Quarterly)

(million yen)	FY2027/3 1Q	FY2027/3 2Q	FY2027/3 3Q	FY2027/3 4Q	FY2027/3 2Q YTD
Waste-related Business	**23,414**	**24,115**			**47,530**
Waste management and recycling	19,335	**19,771**			**39,106**
Soil remediation	2,049	**2,103**			**4,152**
Other (Waste-related Business)	2,030	**2,240**			**4,271**
Other Businesses	**721**	**735**			**1,457**
Valuable Resource Recycling Business	619	**669**			**1,288**
Sports Promotion Business	102	**66**			**168**

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FY2027/3 2Q Results (Cumulative)

Volume of Waste and Contaminated Soil Received

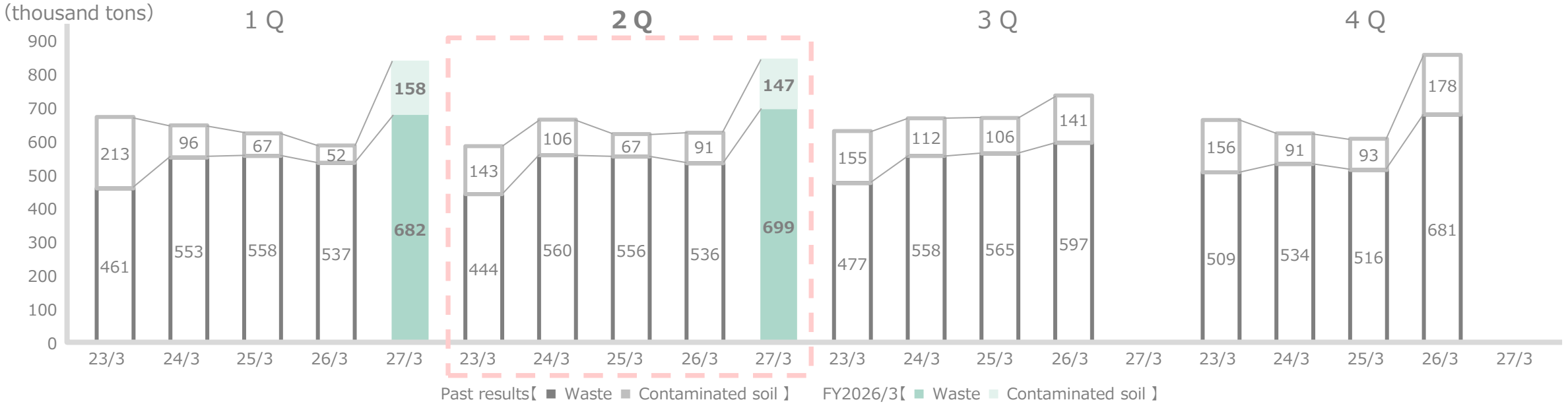
(thousand tons)	FY2027/3 2Q YTD	FY2026/3 2Q YTD	Year on Year
Waste	**1,381**	1,074	**+28.6%**
Contaminated soil	**306**	143	**+112.8%**

Waste volume received

- Increased due to an increase in the volume received for infrastructure development projects in the Kansai area, and the contribution of Sukarabesakure Co., Ltd.

Contaminated soil volume received

- Increased year on year due to a rise in orders mainly for landfill and washing treatments

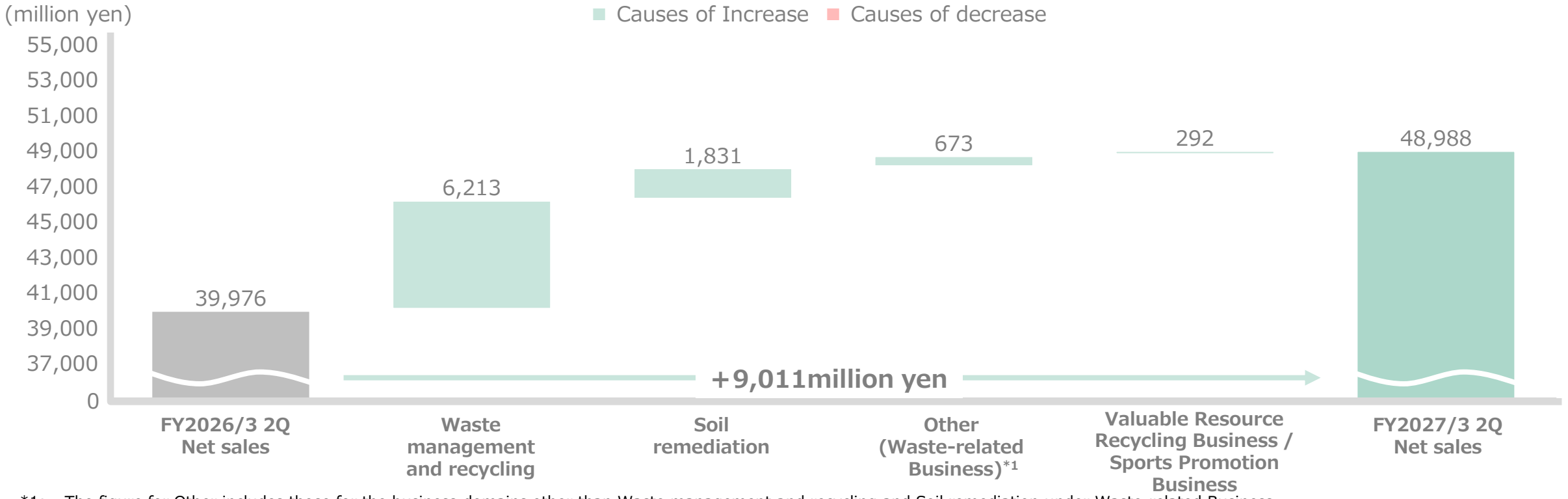


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FY2027/3 2Q Results (Cumulative)

Consolidated Net Sales Change Factors

- ✓ Waste management and recycling : Increased due to an increase in the volume received for infrastructure development projects in the Kansai area, and the contribution of Sukarabesakure Co., Ltd.
- ✓ Soil remediation : Increased due to a rise in orders mainly for landfill and washing treatments
- ✓ Other (Waste-related Business) : Increased primarily due to steady orders for demolition work received by Kaisei Co., Ltd. as well as the contribution from the acquisition of KOUKI CORP.



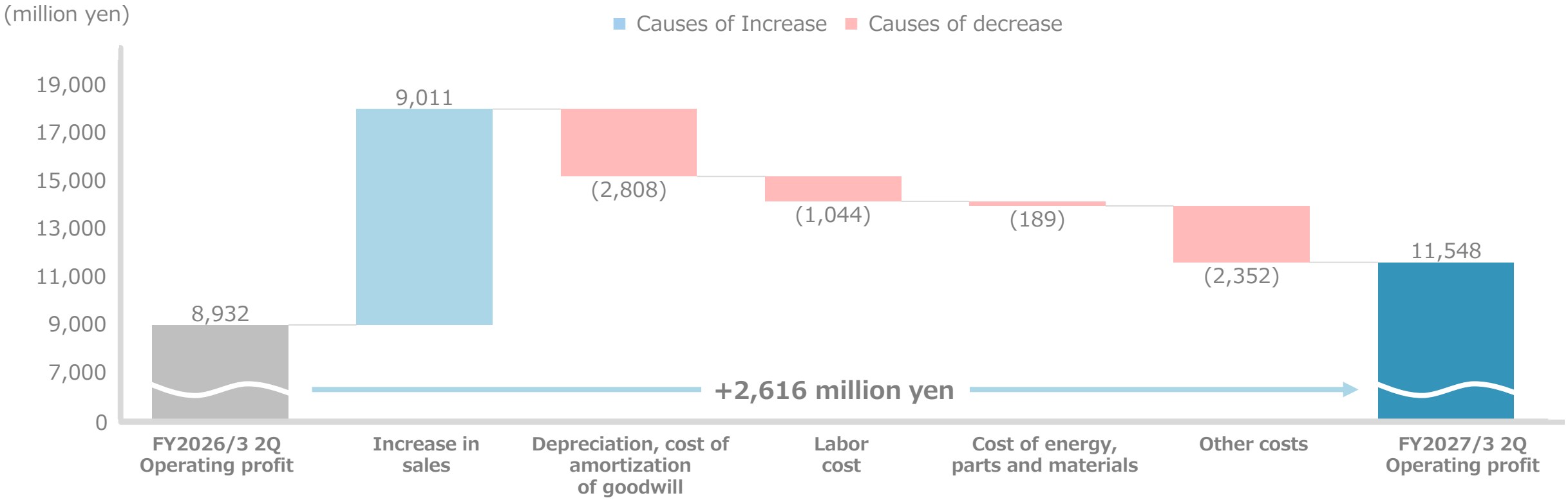
*1: The figure for Other includes those for the business domains other than Waste management and recycling and Soil remediation under Waste-related Business.

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FY2027/3 2Q Results (Cumulative)

Consolidated Operating Profit Change Factors

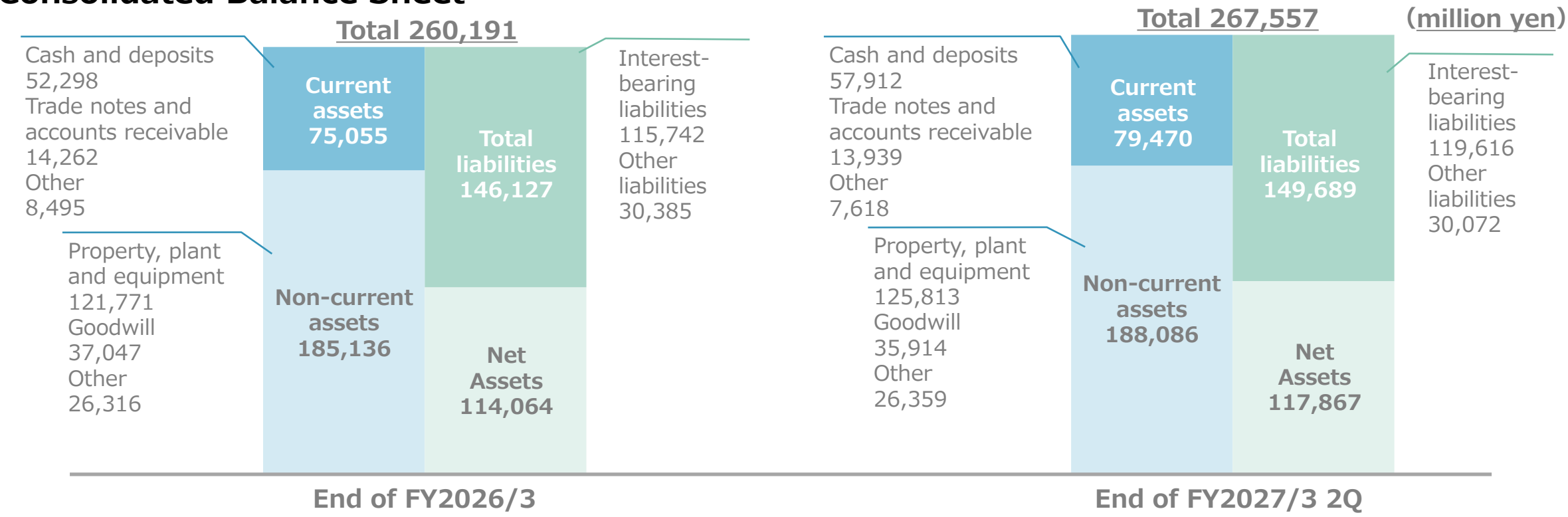
- ✓ Depreciation, cost of amortization of goodwill : Increased due to an increase in the volume received at final disposal sites, and the recognition of amortization of goodwill and identifiable assets related to Sukarabesakure Co., Ltd.
- ✓ Labor cost : Increased due to salary raises and an increase in the number of employees including through M&A
- ✓ Other costs : Increased due to higher transportation costs caused by a higher volume being received, as well as an increase in outsourcing costs resulting from the acquisition of KOUKI CORP.



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FY2027/3 2Q Results (Cumulative)

Consolidated Balance Sheet



Property, plant and equipment

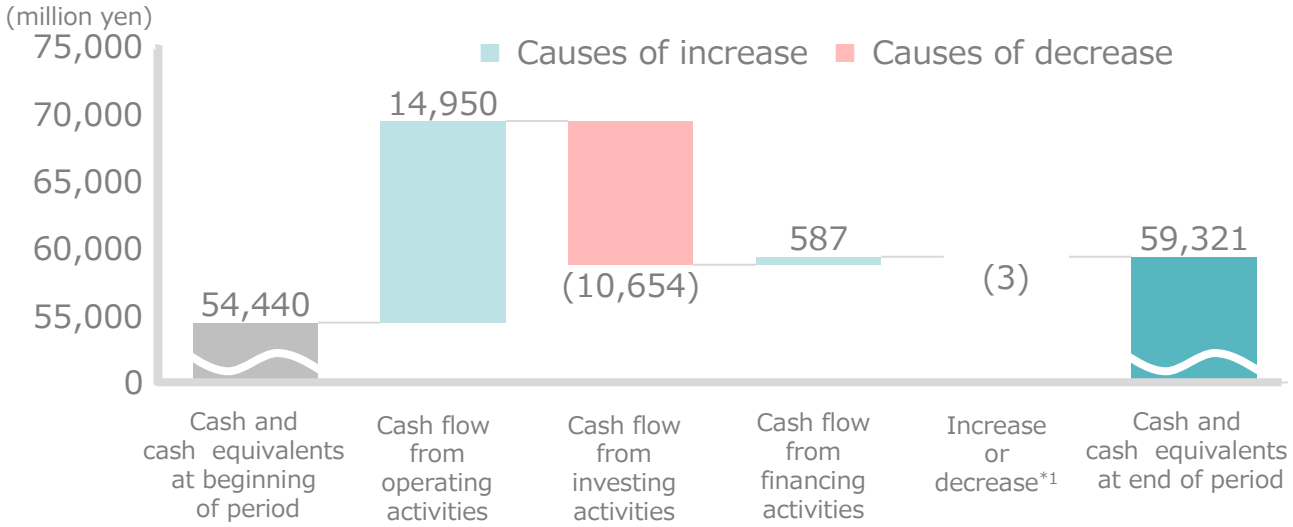
✓ Increased due to the acquisition of a final disposal site (currently Iwaki Recycle Center of the Company) as well as an increase in construction in progress resulting from the progress of construction of incineration and other heat treatment facilities in Nishinomiya and Aioi (+6,478)

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FY2027/3 2Q Results (Cumulative)

Statements of Cash Flow

(million yen)	FY2027/3 2Q YTD	FY2026/3 2Q YTD	Year on Year
Cash flow from operating activities	**14,950**	10,397	**+4,552**
Cash flow from investing activities	**(10,654)**	(8,737)	**(1,916)**
Free cash flow	**4,296**	1,660	**+2,636**
Cash flow from financing activities	**587**	7,623	**(7,035)**
Cash and cash equivalents at end of period	**59,321**	61,929	**(2,608)**



*1: The amount of increase or decrease is for cash and cash equivalents.

Cash flow from operating activities
- Profit before income taxes +11,830
- Depreciation cost +5,597
- Payment of income taxes, etc. (4,127)

Cash flow from investing activities
- Purchase of property, plant and equipment (10,422)

Cash flow from financing activities
- Proceeds from long-term borrowings +14,000
- Repayments of long-term borrowings (9,706)
- Payment of dividends (2,848)

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3. FY2027/3 Revised Forecasts

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FY2027/3 Revised Forecasts

Consolidated Statements of Income

✓ Partially revised forecasts upward on the basis of the first half results

(million yen)	FY2027/3 2Q YTD results	FY2027/3 Initial forecasts	FY2027/3 Revised forecasts	Change from initial forecasts
Net sales	48,988	93,900	**96,500**	**+2,600**
Operating profit	11,548	24,300	**24,300**	**–**
Operating profit margin	23.6%	25.9%	**25.2%**	**(0.7pt)**
EBITDA	18,219	37,100	**37,900**	**+800**
EBITDA margin	37.2%	39.5%	**39.3%**	**(0.2pt)**
Ordinary profit	11,302	23,100	**23,100**	**–**
Profit attributable to owners of parent	7,208	16,400	**16,400**	**–**
Profit margin attributable to owners of parent	14.7%	17.5%	**17.0%**	**(0.5pt)**

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FY2027/3 Revised Forecasts

By Segment

(million yen)	FY2027/3 2Q YTD results	FY2027/3 Initial forecasts	FY2027/3 Revised forecasts	Change from initial forecasts
Waste-related Business				
Net sales	47,530	91,000	**93,700**	**+2,600**
Segment profit	11,626	24,300	**24,300**	**–**
Segment profit margin	24.5%	26.7%	**26.0%**	**(0.7pt)**
Other Businesses				
Net sales	1,457	2,800	**2,800**	**+0**
Segment profit (loss)	(43)	0	**0**	**–**
Segment Profit (loss) margin	(3.0%)	0.9%	**0.9%**	**(0.0pt)**

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FY2027/3 Revised Forecasts

Net Sales by Business Domain

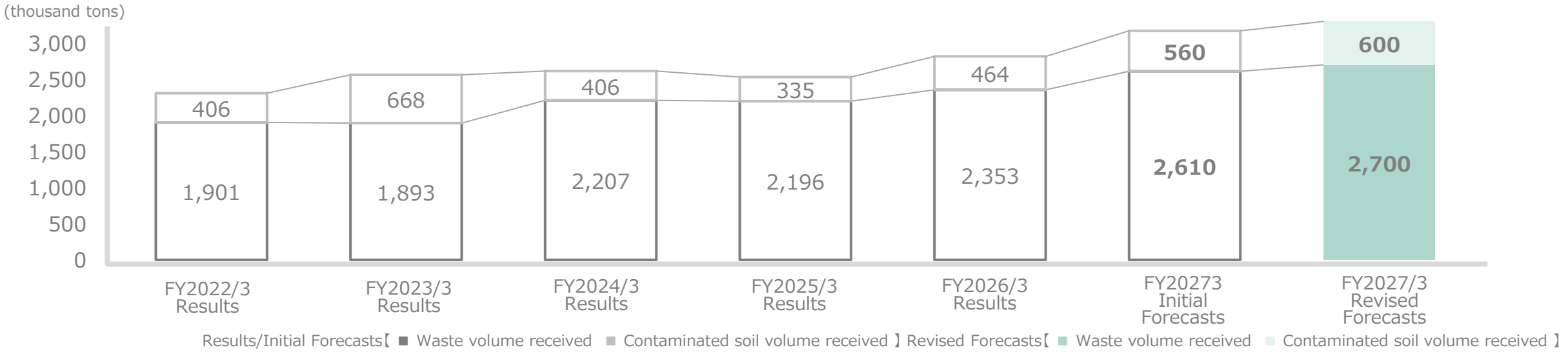
(million yen)	FY2027/3 2Q YTD results	FY2027/3 Initial forecasts	FY2027/3 Revised forecasts	Change from initial forecasts
Waste-related Business	**47,530**	**91,000**	**93,700**	**+2,600**
Waste management and recycling	39,106	75,100	**76,900**	**+1,700**
Soil remediation	4,152	7,600	**8,100**	**+400**
Other (Waste-related Business)	4,271	8,200	**8,600**	**+400**
Other Businesses	**1,457**	**2,800**	**2,800**	**+0**
Valuable Resource Recycling Business	1,288	2,500	**2,500**	**+0**
Sports Promotion Business	168	300	**300**	**(0)**

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FY2027/3 Revised Forecasts

Volume of Waste and Contaminated Soil Received

(thousand tons)	FY2027/3 2Q YTD results	FY2027/3 Initial forecasts	FY2027/3 Revised forecasts	Change from initial forecasts
Waste	1,381	2,610	**2,700**	**+90**
Contaminated soil	306	560	**600**	**+40**



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FY2027/3 Revised Forecasts

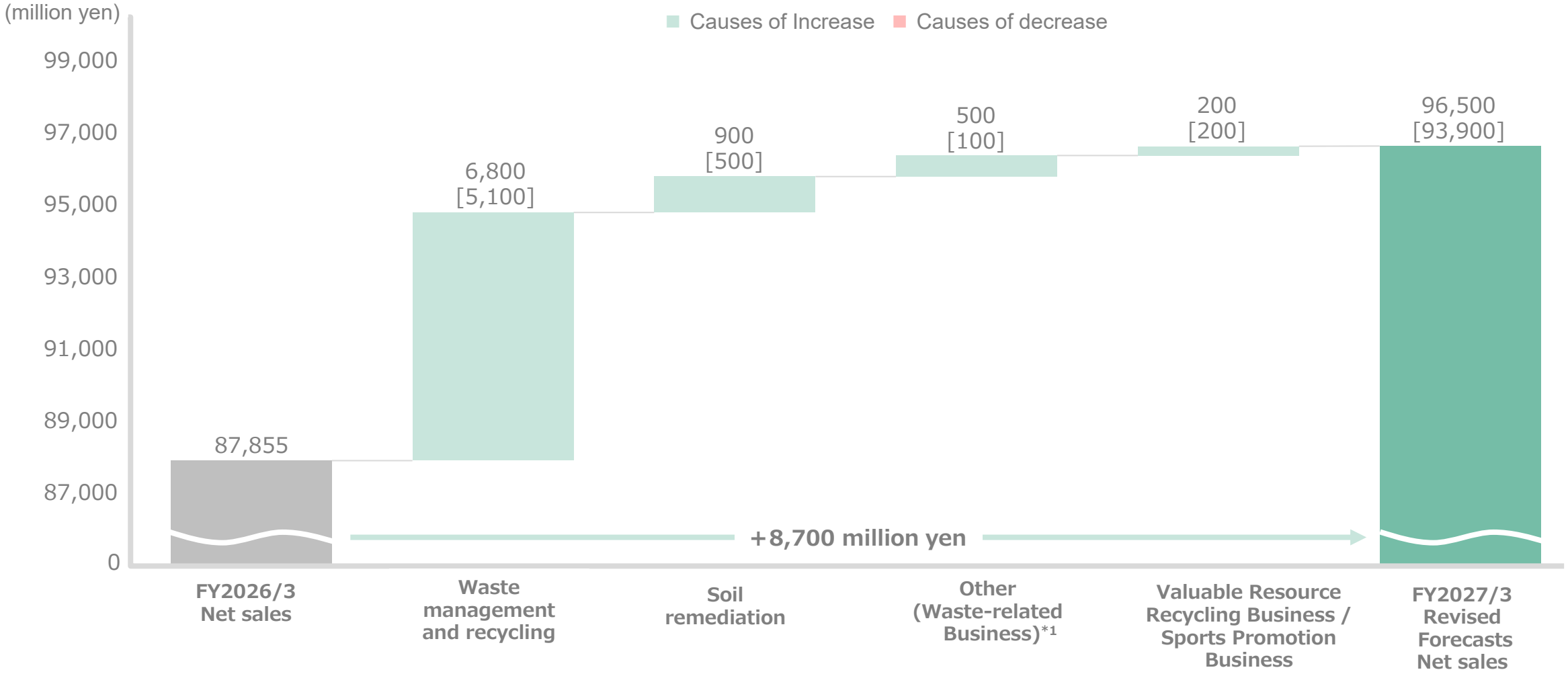
Capital Expenditures, Depreciation, and Amortization of goodwill

(million yen)	FY2027/3 2Q YTD results	FY2027/3 Initial forecasts	FY2027/3 Revised forecasts	Change from initial forecasts
Capital expenditures	10,422	15,000	**15,000**	**−**
Depreciation	5,448	10,400	**10,900**	**+500**
Amortization of goodwill	1,222	2,400	**2,400**	**+0**

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FY2027/3 Revised Forecasts

Consolidated Net Sales Change Factors

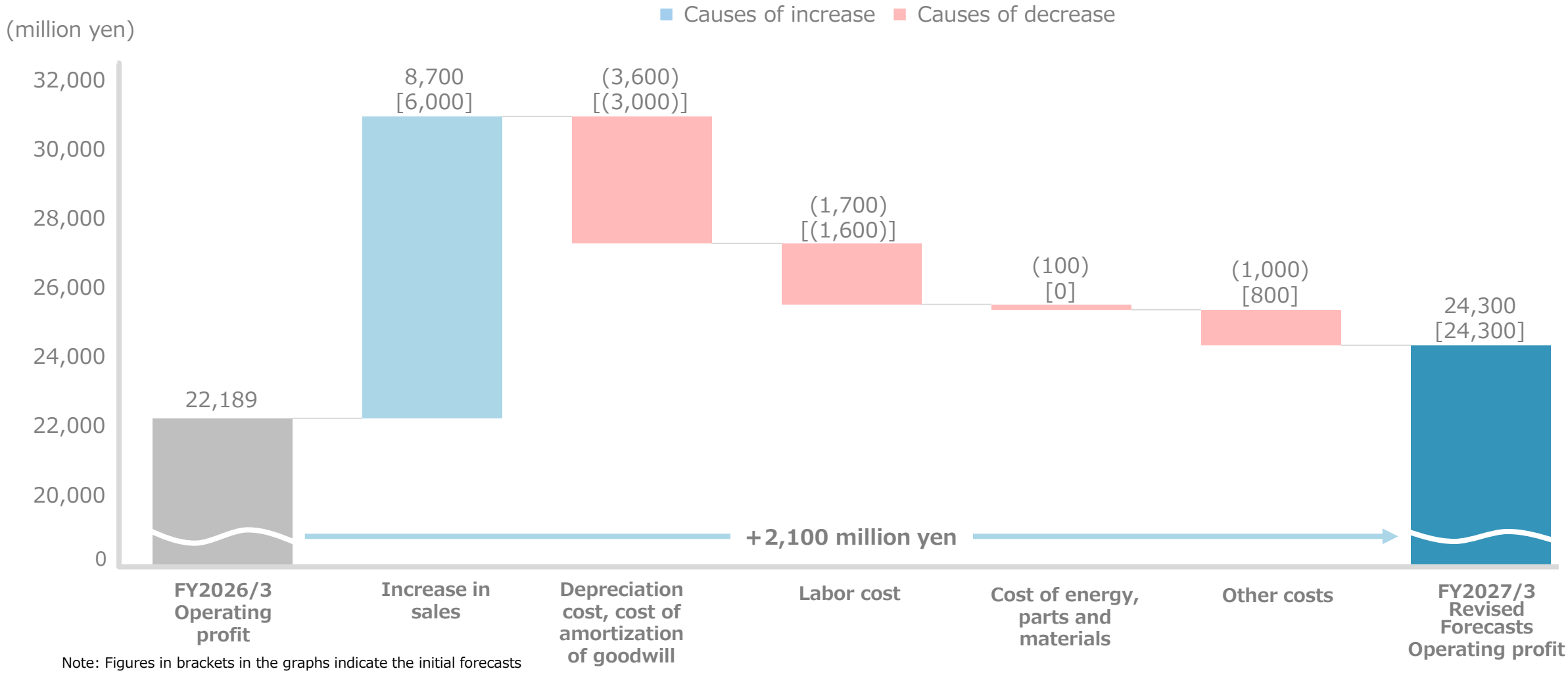


*1: The figure for "Other" includes those for the business fields other than the waste management and recycling, and soil remediation in the waste--related businesses
Note: Figures in brackets in the graphs indicate the initial forecasts

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FY2027/3 Revised Forecasts

Consolidated Operating Profit Change Factors



Note: Figures in brackets in the graphs indicate the initial forecasts

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4. Progress Rate for FY2027/3 Revised Forecasts

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Progress Rate for FY2027/3 Revised Forecasts

Consolidated Statements of Income

- **Our view of the first half forecasts**

✓ Both net sales and operating profit exceeded the forecasts due to an increase in volume received

(million yen)	FY2027/3 2Q YTD	FY2027/3 First half forecasts	Progress rate for first half forecasts	FY2027/3 Full year revised forecasts	Progress rate for full year revised forecasts
Net sales	48,988	46,300	105.8%	96,500	50.7%
Operating profit	11,548	11,300	102.2%	24,300	47.5%
Operating profit margin	23.6%	24.4%	–	25.2%	–
EBITDA	18,219	17,300	104.7%	37,900	48.0%
EBITDA margin	37.2%	37.6%	–	39.3%	–
Ordinary profit	11,302	10,700	105.6%	23,100	48.9%
Profit attributable to owners of parent	7,208	7,100	101.5%	16,400	44.0%
Profit margin attributable to owners of parent	14.7%	15.3%	–	17.0%	–

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Progress Rate for FY2027/3 Revised Forecasts

By Segment

- **Our view of the first half forecasts**

✓ Waste-related Business : Both net sales and segment profit exceeded expectations, driven significantly by an increase in the volume of waste and contaminated soil received

✓ Other Businesses : Both net sales and segment profit were generally in line with forecasts

(million yen)	FY2027/3 2Q YTD	FY2027/3 First half forecasts	Progress rate for first half forecasts	FY2027/3 Full year revised forecasts	Progress rate for full year revised forecasts
Waste-related Business					
Net sales	**47,530**	**44,800**	**105.9%**	**93,700**	**50.7%**
Segment profit	**11,626**	**11,300**	**102.7%**	**24,300**	**47.8%**
Segment profit margin	**24.5%**	**25.2%**	**–**	**26.0%**	**–**
Other Businesses					
Net sales	**1,457**	**1,400**	**101.6%**	**2,800**	**50.8%**
Segment profit (loss)	**(43)**	**0**	**–**	**0**	**–**
Segment Profit (loss) margin	**(3.0%)**	**0.4%**	**–**	**0.9%**	**–**

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Progress Rate for FY2027/3 Revised Forecasts

Net Sales by Business Domain

- **Our view of the first half forecasts**

✓	Waste management and recycling	: Exceeded our expectations due to an increase in the volume of waste received
✓	Soil remediation	: Exceeded our expectations due to a rise in orders mainly for landfill and washing treatments
✓	Other (Waste-related Business)	: Exceeded our expectations due to an increase in orders for demolition work received by Kaisei Co., Ltd.

(million yen)	FY2027/3 2Q YTD	FY2027/3 First half forecasts	Progress rate for first half forecasts	FY2027/3 Full year revised forecasts	Progress rate for full year revised forecasts
Waste-related Business	**47,530**	**44,800**	**105.9%**	**93,700**	**50.7%**
Waste management and recycling	**39,106**	**37,300**	**104.8%**	**76,900**	**50.8%**
Soil remediation	**4,152**	**3,600**	**112.8%**	**8,100**	**50.9%**
Other (Waste-related Business)	**4,271**	**3,800**	**110.6%**	**8,600**	**49.4%**
Other Businesses	**1,457**	**1,400**	**101.6%**	**2,800**	**50.8%**
Valuable Resource Recycling Business	**1,288**	**1,200**	**101.9%**	**2,500**	**50.6%**
Sports Promotion Business	**168**	**100**	**98.8%**	**300**	**52.6%**

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Progress Rate for FY2027/3 Revised Forecasts

Volume of Waste and Contaminated Soil Received

- **Our view of the first half forecasts**

✓Waste : Exceeded our expectations due to an increase in volume received from infrastructure development projects in the Kansai area, and the contribution of Sukarabesakure Co., Ltd.

✓Contaminated soil : Exceeded our expectations due to a rise in orders mainly for landfill and washing treatments

(thousand tons)	FY2027/3 2Q YTD	FY2027/3 First half forecasts	Progress rate for first half forecasts	FY2027/ 3 Full year revised forecasts	Progress rate for full year revised forecasts
Waste	**1,381**	**1,280**	**107.3%**	**2,700**	**51.0%**
Contaminated soil	**306**	**260**	**116.6%**	**600**	**50.6%**

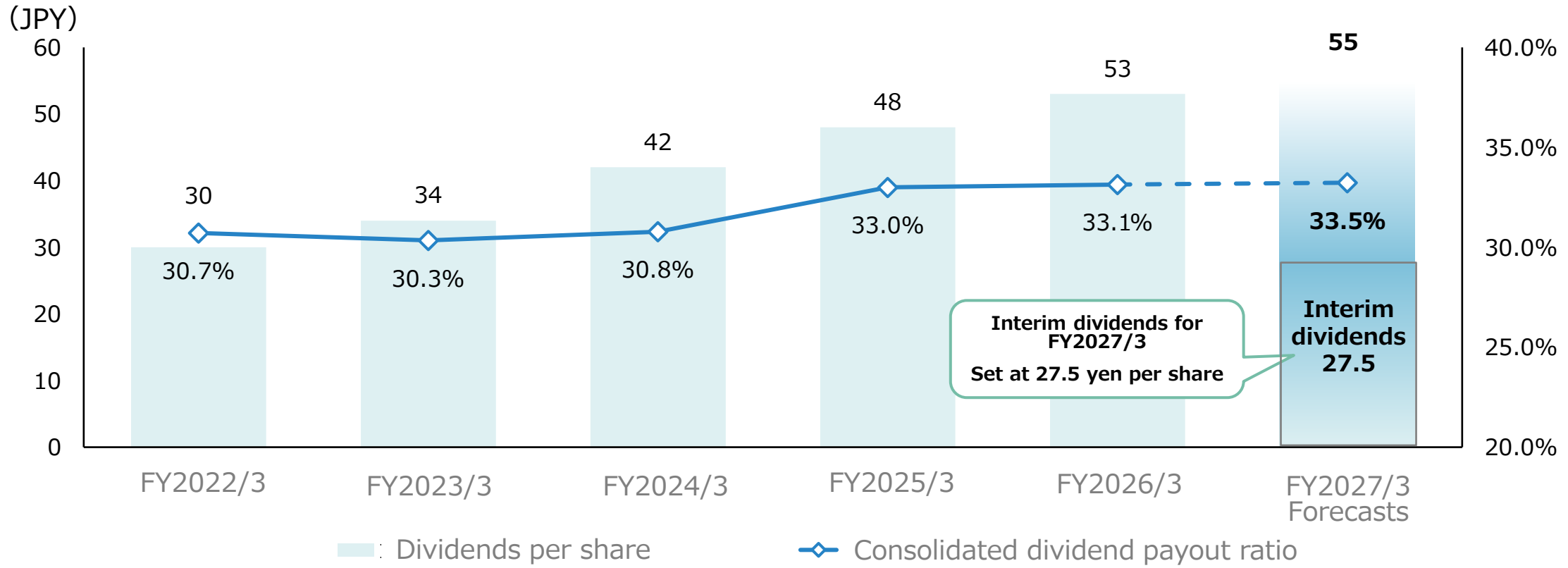
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5. Shareholder Returns

Power to Turn into Resources, Return to Nature
DAIEI KANKYO

Shareholder Returns

- Maintaining target consolidated dividend payout ratio at **33% or higher** in the period of the Medium-Term Management Plan (FY2026/3 to FY2028/3)
- Ensuring **progressive dividends** to achieve sustainable and stable shareholder returns
- Considering additional shareholder returns in line with profit growth



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6. Growth Strategy

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Growth Measures (Capacity Expansion of Treatment Facilities)

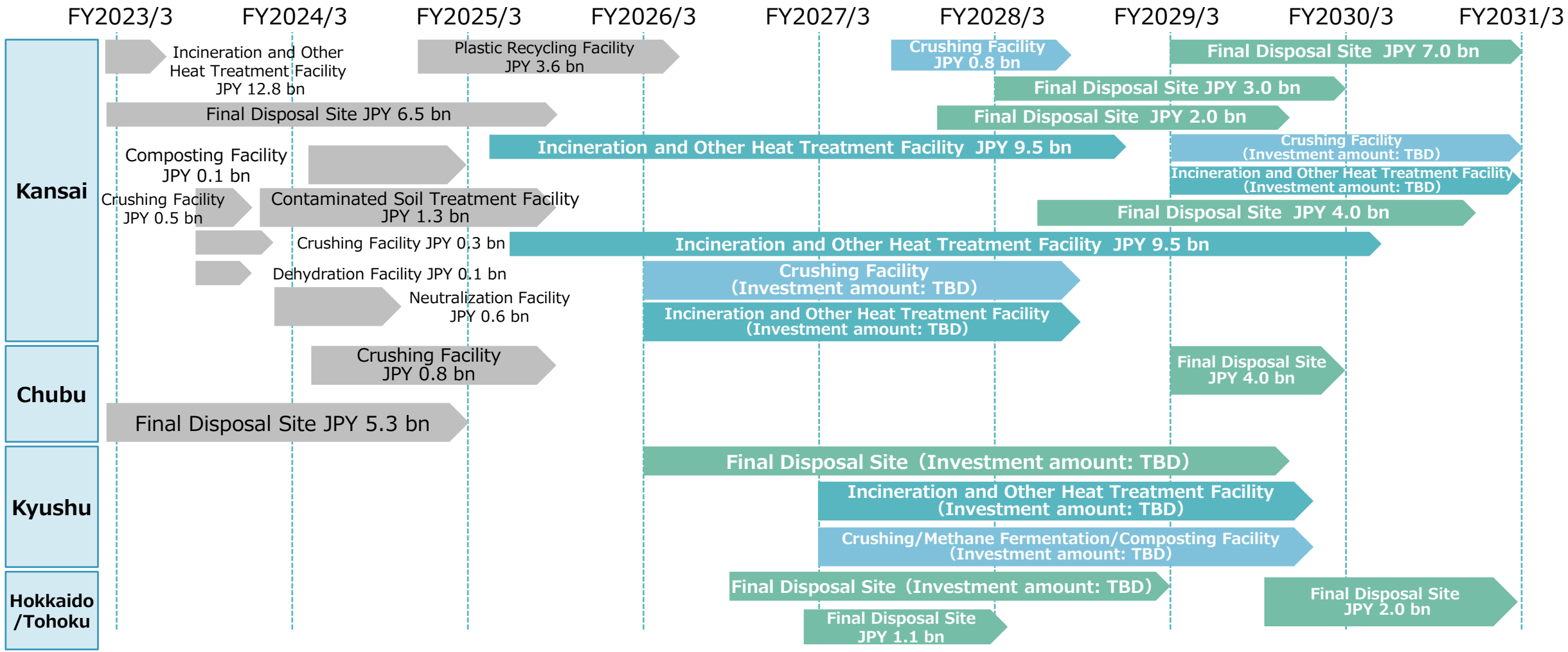
Steadily building the foundation for the vision for FY2031/3

	As of the end of FY2025/3	Facility expansion policy during the period of D-Plan 2028	Vision for FY2031/3
Sorting, crushing, and recycling facilities	**Permitted capacity 55,671 t/day**	Capital investment aimed at aggressive capacity expansion have been completed for now Capital investment to expand the supply of recycled products to the “artery” market will proceed as needed.	**Increase volume received by 1.5 times**
Incineration and other heat treatment facilities	**Permitted capacity 2,412 t/day**	We will systematically develop our facilities to strengthen existing facilities and operate new facilities associated with PPP (public private partnership) ・Start construction of 5 plants	**Total permitted capacity 4,000 t/day**
Final disposal sites	**Planned annual landfill volume 1.25 million m³**	Started receiving waste at final disposal sites in new areas through M&A, etc.	**Increase planned annual landfill volume from 1.25 million m³**
	Remaining capacity 8.740 million m³	Steadily implement new construction and expansion plans in existing areas, and acquire final disposal sites in new areas through M&A, etc.	**Increase remaining capacity to over 15 million m³**

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Capital Investment Plan in the Future

Capital Investment Plan



Note: As of Sep. 30, 2026, Mie Prefecture is included in the Chubu area.

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Increasing Capacity of Sorting, Crushing, and Recycling Facilities and Soil Remediation Facilities

New Facility Construction

Sorting, Crushing, and Recycling Facility and Soil Remediation Facility

DINS Kansai Co., Ltd. - RAC Recycle Center: Plastic Recycling Facility

Full operations began in Apr. 2026

- ✓ Permitted capacity : 72 t/day (Advanced plastic sorting)
  197.76 t/day (RPF production)
- ✓ Start of operations : Sep. 2025 (Advanced plastic sorting)
  Mar. 2026 (RPF production)
- ✓ Total investment : Approx. JPY 3.6 bn



Geo-Re Japan Inc. - Suehiro Plant: Soil Remediation Facility

Operations began in Sep. 2025

- ✓ Permitted capacity : 2,640 t/day
- ✓ Start of operations : Sep. 2025
- ✓ Total investment : Approx. JPY 1.3 bn



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Initiatives to Promote Carbon Neutrality (Advancing Resource Recycling Systems)

Initiatives for Plastic Recycling

✓ With the installation of a new advanced plastic sorting facility and other equipment, we have established a more efficient plastic recycling system

Industrial waste

Waste generators

General waste

Municipalities

Plastic Recycling Facility



Advanced plastic sorting facility



RPF production facility



Recycled plastic pallet production facility

- Recycled plastic pellets
- Recycled plastic pallets
- Solid fuel (RPF)

✓ **Increase volume received**

As efforts to recycle waste plastic expand, the volume of waste received will increase

✓ **Expand business with municipalities**

By receiving waste plastic from municipalities, business with municipalities will expand

✓ **Expand supply to the "artery" market**

Expanding the supply of recycled materials through various initiatives with companies in the "artery" market

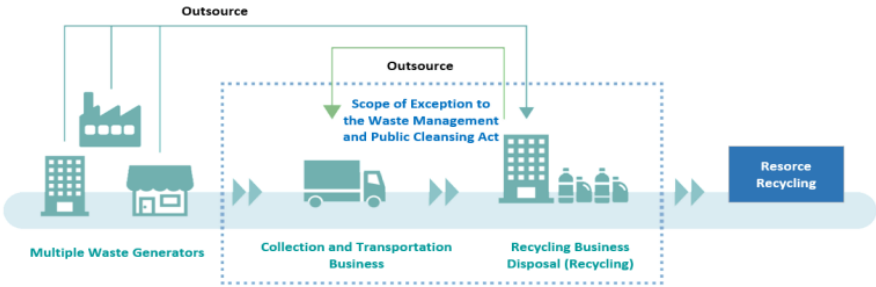
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Initiatives to Promote Carbon Neutrality (Advancing Resource Recycling Systems)

Initiatives regarding the "Plastic Resource Circulation Act"

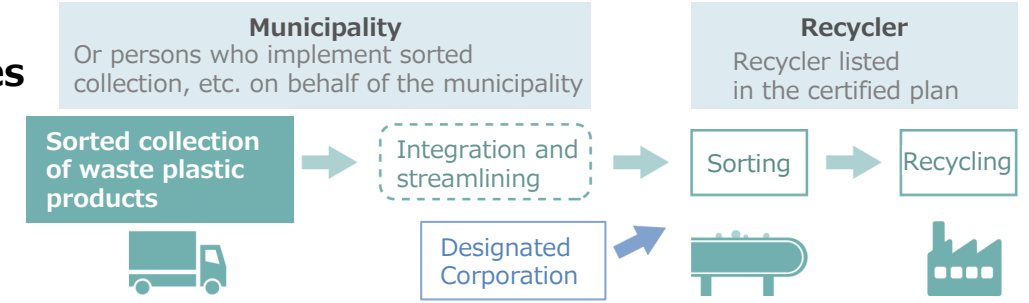
✓ **In addition to the 7 companies which obtained accreditation for the "Recycling Business Plan", recycling of materials similar to the that of accredited companies is being promoted for non-accredited companies.**

- **As of Mar. 31, 2026**
  Accredited companies: 7 / Non-accredited companies: 37



Aiming to increase the number of contracted non-accredited companies

✓ **Contributing to plastic resource circulation by participating as a recycler in Recycling Business Plans promoted by municipalities after obtaining accreditation.**



- **As of Mar. 31, 2026**
  Number of Recycling Business Plans in which we are participating: For 5 municipalities
  (Komono Town, Mie & Sakai City, Osaka & Kyoto City, Kyoto & Tsu City, Mie & Hashima City, Gifu)

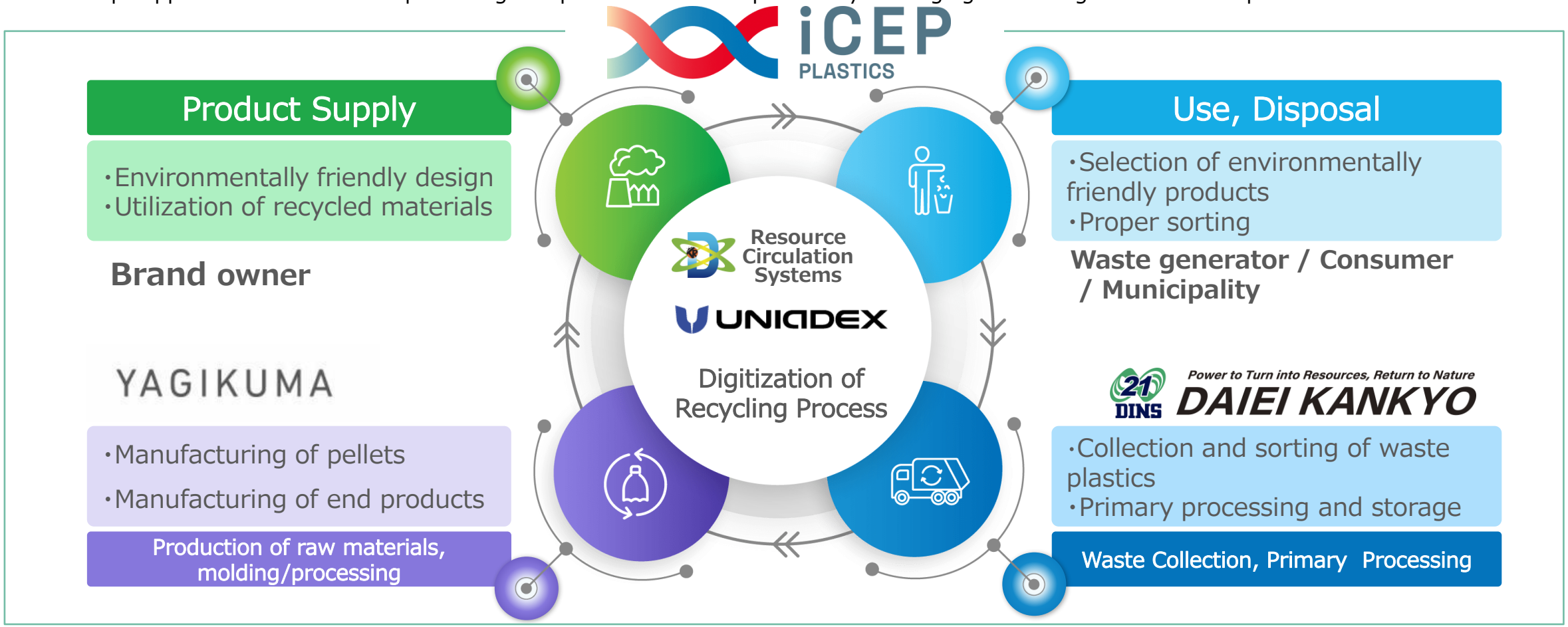
Source: Created based on MOEJ. Special website on the Law Concerning the Promotion of Resource Recycling of Plastics (https://plastic-circulation.env.go.jp/about/pro/bunbetsu, https://plastic-circulation.env.go.jp/about/pro/haishutsu)

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Initiatives to Promote Carbon Neutrality (Advancing Resource Recycling Systems)

Launched iCEP PLASTICS*1, a Total Coordination Service for Plastic Recycling through "Artery-Vein" Collaboration.

✓ One-stop support from collection to producing end products of waste plastics by leveraging the strengths of four companies.



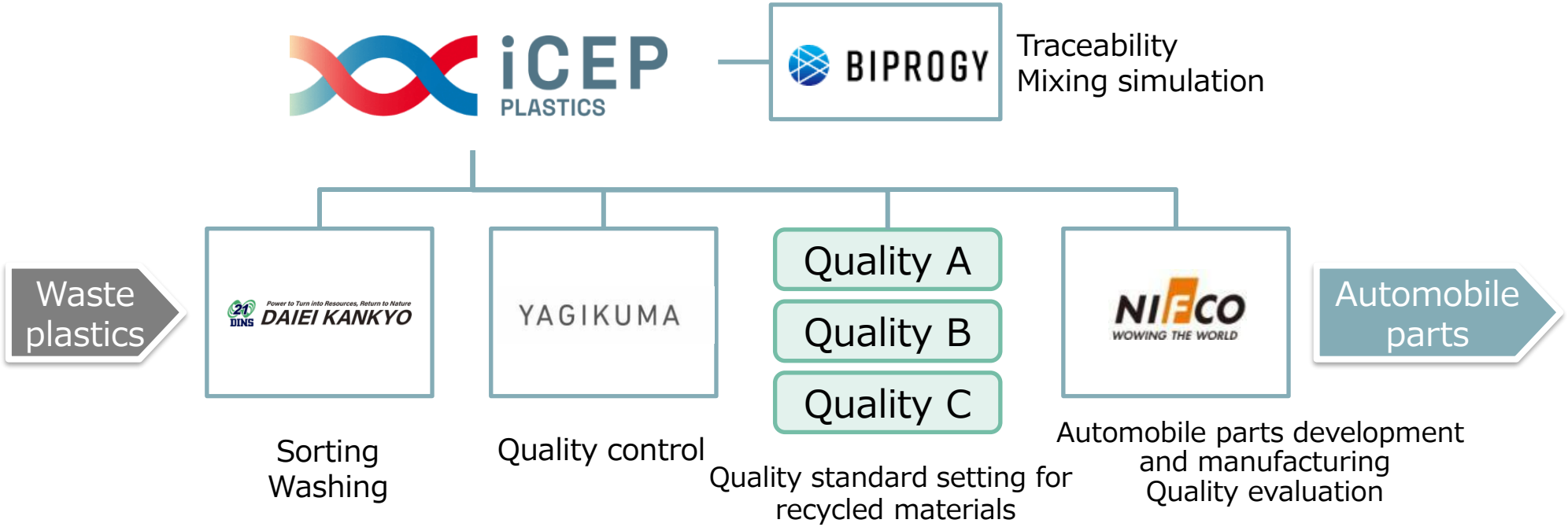
*1: iCEP stands for "intelligence Circular Economy Platform".

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Initiatives to Promote Carbon Neutrality (Advancing Resource Recycling Systems)

Promotion of XtoCar Project

✓ **Promote this "artery-vein" collaboration project to address the urgent issue of plastic recycling with the goal of realizing "XtoCar," a system in which recycled materials from waste plastics are supplied for the production of automobile parts**



Note: This project is conducted as the Japan Foundation for Advanced Auto Recycling's "Subsidy program regarding surveys, research, and demonstrations that contribute to the enhancement of automobile recycling, etc." for FY2026.

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Initiatives to Promote Carbon Neutrality（Advancing Resource Recycling Systems）

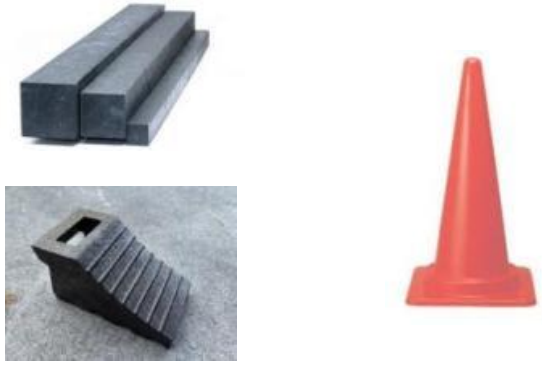
Examples of iCEP PLASTICS Initiatives

Case 1 : Daiwa House Industry Co., Ltd.

Investigation into recycling waste plastic generated from non-residential construction sites

- ✓ Investigation of waste plastics generated from non-residential construction sites
- ✓ Promoting the establishment of resource recycling systems at construction sites

【Examples of products that can be made by using recycled plastic】



Case 2 : Kajima Corporation

Recycling waste plastic collected from construction sites into barricades

- ✓ Waste plastic collected from construction sites is used to produce recycled barricades
- ✓ Introduced at Kajima Corporation's construction sites to achieve resource recycling within the construction sites



Case 3 : LIXIL Corporation

Supplying waste plastic as raw material for paving materials

- ✓ Supplying waste plastic as raw material for recycled paving materials
- ✓ Realization of resource recycling of plastics



Creation of a new resource circulation model for waste plastics through artery-vein collaboration

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Initiatives to Promote Carbon Neutrality（Advancing Resource Recycling Systems）

Examples of iCEP PLASTICS Initiatives

Case 4 : XtoCar Parts Manufacturing

Successfully manufactured automobile parts from plastic construction waste

- ✓ Achieved target values in physical property evaluations of the mixed resin (25% recycled content)
- ✓ Successfully produced prototypes using the mixed resin
- ✓ Continuing the second year of research toward applying a wider variety of waste plastics to various components



Case 5 : KONOIKE CONSTRUCTION CO.,LTD.

Promoting material recycling through plastic sorting at construction sites

- ✓ Initiatives aimed at improving material recycling rates through the collection and sorting of waste plastics at construction sites
- ✓ Manufacturing plastic lumber from collected waste plastics, thereby achieving on-site reuse at construction sites



Case 6 : Sustainable Art Exhibition

Held a Sustainable Art Exhibition using plastic packaging as the primary material

- ✓ Collaborated with ceramic artists Hiromi Tanimoto and Akemi Tanimoto to showcase new possibilities for waste
- ✓ Produced and exhibited more than 50 art pieces, welcoming approximately 1,000 visitors



Creation of a new resource circulation model for waste plastics through artery-vein collaboration

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Increasing Capacity of Incineration and Other Heat Treatment Facilities

New Facility Construction

Incineration and Other Heat Treatment Facility

Daiei Kankyo Co., Ltd. –
Miki Recycle Center : Miki Biomass Factory

Operations began in May 2023

- ✓ Heat treatment facility for mixed-waste incineration of various waste with biomass resources such as waste wood and food residues from the local area
- ✓ Permitted capacity : 440 t/day
- ✓ Power generation capacity
  : 11,700 kW



Daiei Kankyo Co., Ltd. –
Nishinomiya Recycle Center : Nishinomiya Energy Plaza

Construction started in Feb. 2026

- ✓ Permitted capacity : 220 t/day
- ✓ Power generation capacity : 4,650 kW
- ✓ Start of operations : Scheduled for Dec. 2028



Conceptual image of completed facility

Daiei Kankyo Co., Ltd. –
Izumi Recycle Center : Izumi Energy Plaza

Obtained installation permit in Mar. 2025: Demolition of existing furnaces in progress

- ✓ Permitted capacity : 220 t/day
- ✓ Power generation capacity : 4,810 kW
- ✓ Start of operations : Scheduled for May 2030



Conceptual image of completed facility

Aioi Eco Service Co., Ltd. –
Aioi Energy Center

Construction started in Aug. 2026

- ✓ Permitted capacity : 220 t/day
- ✓ Power generation capacity : 5,500 kW
- ✓ Start of operations : Scheduled for Apr. 2029



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Public-Private Partnership (PPP) Projects

In municipalities facing declining populations, cutting general waste management costs is a top priority

A total of 49.5% of municipalities in Japan are experiencing depopulation

885 out of **1,788** municipalities*1

Many municipalities face multiple waste management challenges

Rising construction costs for treatment facilities	**Lack of financial resources** to renovate facilities	**Declining facility operating rates** due to population decline

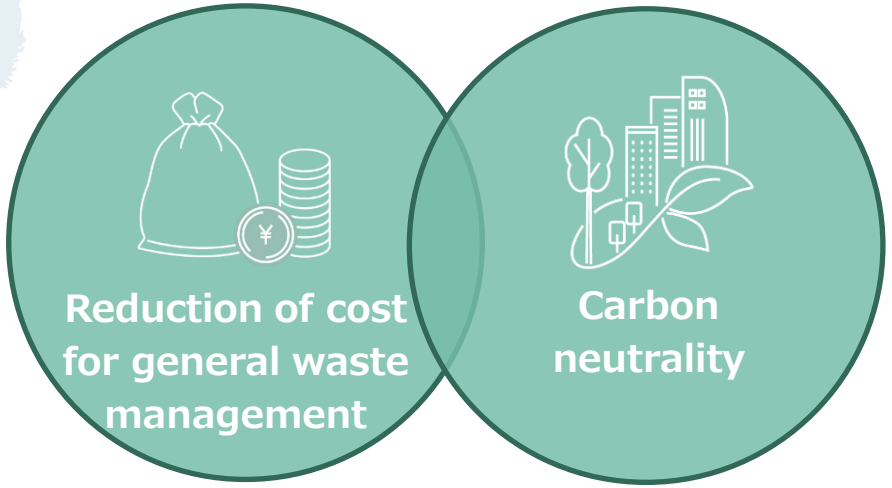
Outsourcing of waste management to the private sector has made little progress

For incineration and other heat treatment, which accounts for approximately 80% of general waste management, the outsourcing rate to the private sector is 5.2%

PPP

Shift general waste management to the private sector

Achieving simultaneously through integrated treatment with industrial waste



*1: 1,718 municipalities in Japan as of Apr. 1, 2025 (excluding the 23 wards of Tokyo), plus the 23 wards of Tokyo and 47 prefectures.
Source : Created based on the National Federation of Depopulated Areas' "Databank of Depopulated Areas: Number of Depopulated Cities, Towns and Villages as of Apr. 1, 2022" (https://www.kaso-net.or.jp/publics/index/19/#block193), MOEJ. "Nihon no haikibutsu shori (Reiwa 5 nendo ban)" [Waste Management in Japan (FY2024)] (Mar. 2025) (https://www.env.go.jp/recycle/waste_tech/ippan/r5/data/disposal.pdf)

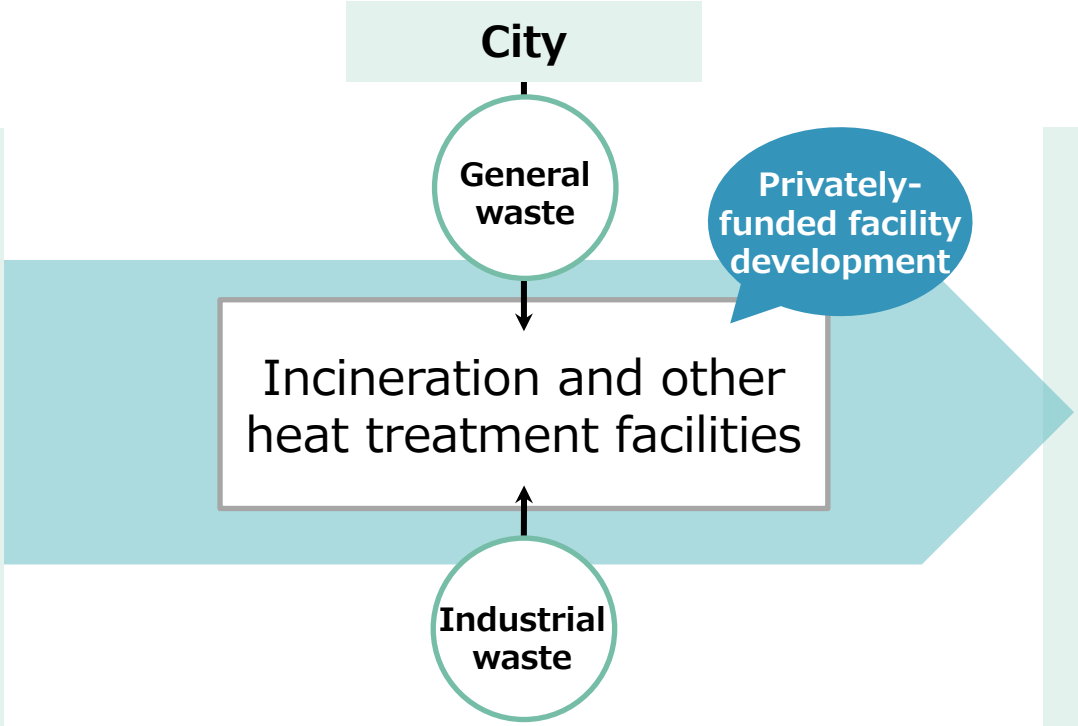
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Public Private Partnership (PPP) Projects

Use PPP schemes to promote integrated treatment of general waste and industrial waste across Japan

Challenges facing municipalities

- Rising construction costs
- Lack of financial resources
- Declining facility operating rate
- Improving disaster response capabilities
- Addressing carbon neutrality



Solving the challenges facing municipalities

- Reducing cost of general waste management
- Stabilizing operating rate through integrated treatment of general waste and industrial waste
- Priority acceptance of disaster waste and utilization of PPP-based municipal facilities as disaster response centers
- Local use of energy
- Reducing CO_2 emissions through CCU*1

FY2025/3 (results)

Total of **3** agreements concluded

FY2028/3 (planned)

Total of **7** agreements concluded

FY2031/3 (projected)

Total of **12** agreements concluded

Total of **3** facilities in operation

FY2032/3 and beyond
Accelerating increase in number of agreements signed

*1: CCU stands for "Carbon dioxide Capture and Utilization," which aims to reduce carbon emissions by replacing products such as fuels and chemicals conventionally derived from fossil fuels with products made from CO_2.

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Public-Private Partnership (PPP) Projects

Characteristics of Public-Private Partnership Projects Based on Differences in Facility Development Models

	Public-Private Partnership (Our Initiative)	Design Build Operate (DBO) Scheme (Standard Method for Developing Local Government Facilities)
Land	✓ Provided by public sector to private sector	✓ Public sector
Consensus Building with Local Communities and Councils	✓ Public-led (collaboration with the private partner)	✓ Public sector
Surveys, Planning, and Design for Facility Development	✓ Private sector (in coordination with the public sector on a case-by-case basis)	✓ The public sector decides the basic specifications, while outsourcing the practical technical tasks to the private sector.
Construction and Operation	✓ Private sector (owned by private sector)	✓ Outsourced to the private sector (public ownership)
Facility Development & Operating Costs	✓ 100% private financing (We charge only a disposal fee based on the volume of waste.)	✓ Publicly funded (utilizes national grants and subsidies) ※Bond issuance is necessary, and there are significant fluctuations in the required budget from year to year ※Risk of higher unit prices per metric ton in the future due to factors such as population decline
Waste Received	✓ General waste and industrial waste	✓ General waste
Characteristics	✓ Realize stable long-term operation (the volume of industrial waste is adjusted when the volume of general waste increases or decreases) ✓ Potential to expand facilities (enabling even small municipalities to recover energy)	✓ A widely adopted method with numerous precedents (pioneering cases)

【Reference Image】
Miki Biomass Factory



The plant section is not enclosed in a building.
(Reduction of civil engineering and construction costs)

【DBO Case Study】
Omihachiman Eco Service Co., Ltd.

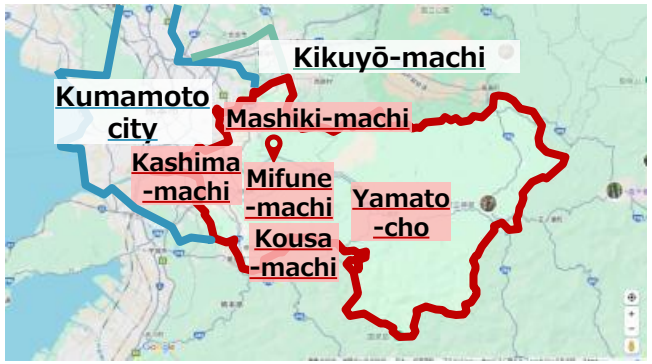


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Progress on Key Measures: PPP

Previous Cases of PPP

① 5 towns In Kamimashiki-gun, Kumamoto	
Date of Agreement	✓ Oct. 2021
Business Location	✓ Mifune-machi, Kamimashiki-gun, Kumamoto
Facilities Overview	Capacity (t/day) ✓ Recycling : 900 ✓ Energy recovery : 400 ✓ Methane fermentation : 30 ✓ Composting : 60



✓ The red pin depicts the proposed project area.

② Aioi, Hyogo	
Date of Agreement	✓ Oct. 2021
Business Location	✓ Aioi, Hyogo
Facilities Overview	Capacity (t/day) ✓ Recycling : 900 ✓ Energy recovery : 220



✓ Obtained an installation permit
Construction to begin in Aug. 2026

③ Tadaoka, Osaka	
Date of Agreement	✓ Feb. 2023
Business Location	✓ Tadaoka, Senboku-gun, Osaka
Facilities Overview	Capacity (t/day) ✓ Recycling : TBD ✓ Energy recovery : 220



✓ The relay facility started operations in Apr. 2024.

By FY2031/3, we aim to execute 12 agreements for public-private partnerships nationwide and to begin operations in 3 of them.

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Increasing Capacity of Final Disposal Sites

New Facility Construction

Final Disposal Site

Mie Chuo Kaihatsu Co., Ltd. – Mie Recycle Center : The 8th Stage Controlled Final Disposal Site

Started services in Jan. 2025

- ✓ Start of services : Jan. 2025 (The 2nd phase)
- ✓ Permitted capacity : 6,641,181 ㎥
  (of which 5,911,181 ㎥ is for the 2nd phase construction)
- ✓ Total investment : Approx. JPY 10.2 bn
  (including approx. JPY 5.3 bn for the 2nd phase construction)



Daiei Kankyo Co., Ltd. – Gobo Recycle Center : The 2nd Stage Controlled Final Disposal Site

Started services in Oct. 2025

- ✓ Start of services : Oct. 2025
- ✓ Permitted capacity : 1,375,856 ㎥
- ✓ Total investment : Approx. JPY 6.5 bn



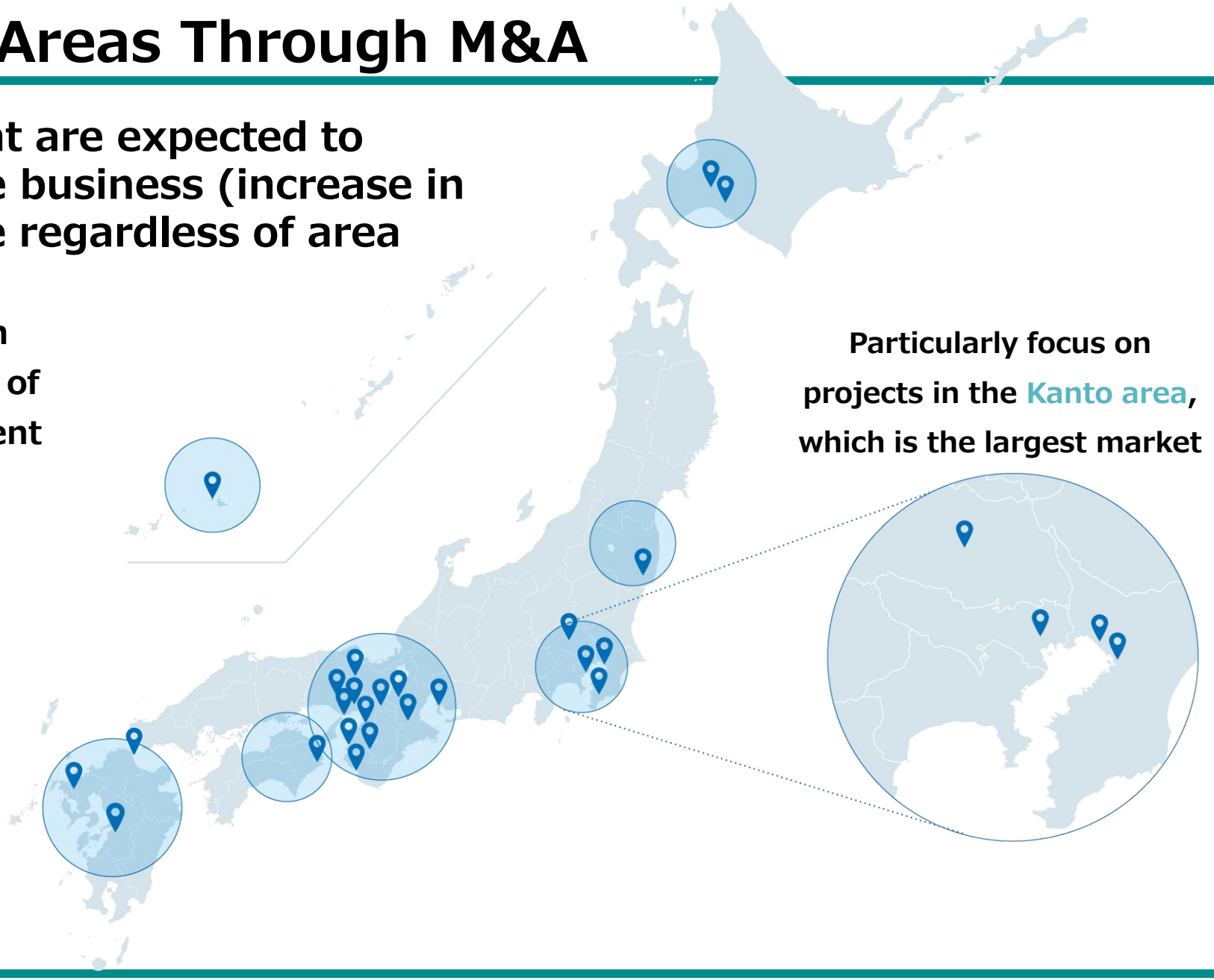
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Expanding Business Areas Through M&A

Actively execute projects that are expected to generate synergies with core business (increase in volume received) nationwide regardless of area

Focus on business in new areas in addition to planned new expansion of incineration and other heat treatment facilities and final disposal sites

Aim to build a one-stop service in each area



Particularly focus on projects in the Kanto area, which is the largest market

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M&A Latest Results

FY2027/3：Results

Toshin Co., Ltd.

Made into a consolidated subsidiary in Nov. 2026

Location	✓ Nabari City, Mie
Business	✓ Recycling
Our advantage through M&A	✓ **Expansion of recycled waste plastic applications**





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M&A Latest Results

FY2026/3: Results

	Classification	Location	Execution date	Business	FY2026/3 Net sales	Our advantage through M&A
Hizen Kankyo Co., Ltd.	Consolidated subsidiary	Imari City, Saga	Apr. 2025	Final disposal	N/A	✓ Securing capacity at final disposal sites ✓ Expansion of business area ✓ Strengthening relationships with municipalities
Clean Tech Nabari Co., Ltd.	Consolidated subsidiary	Nabari City, Mie	Apr. 2025	Collection and transportation	JPY 127 mn	✓ Expansion of business area for handling general waste ✓ Strengthening relationships with municipalities
Kyoto Eco Service Co., Ltd.	Consolidated subsidiary	Kyoto City, Kyoto	May 2025	Collection and transportation/ Recycling	N/A	✓ Expansion of business area for handling general waste ✓ Strengthening relationships with municipalities
Sukarabesakure Co., Ltd.	Consolidated subsidiary	Kitakyushu City, Fukuoka	Nov. 2025	Final disposal	JPY 5,587 mn	✓ Establishment of a one-stop service system within the Kyushu/Okinawa area ✓ Expansion of business area
KOUKI CORP.	Consolidated subsidiary	Nishinomiya City, Hyogo	Jan. 2026	Construction and maintenance of waste treatment plants	JPY 1,924 mn	✓ Efficiency in equipment maintenance and new installations ✓ Integration of plant design and operational know-how
KANAME KOGYO CO., LTD. (Securities code: 6566)	Affiliate accounted for by the equity method	Toshima-ku, Tokyo, etc.	Oct. 2025	Collection and transportation/ Recycling	JPY 14,949 mn	✓ Expansion of business area for handling general waste ✓ Expansion of market share in Kanto area

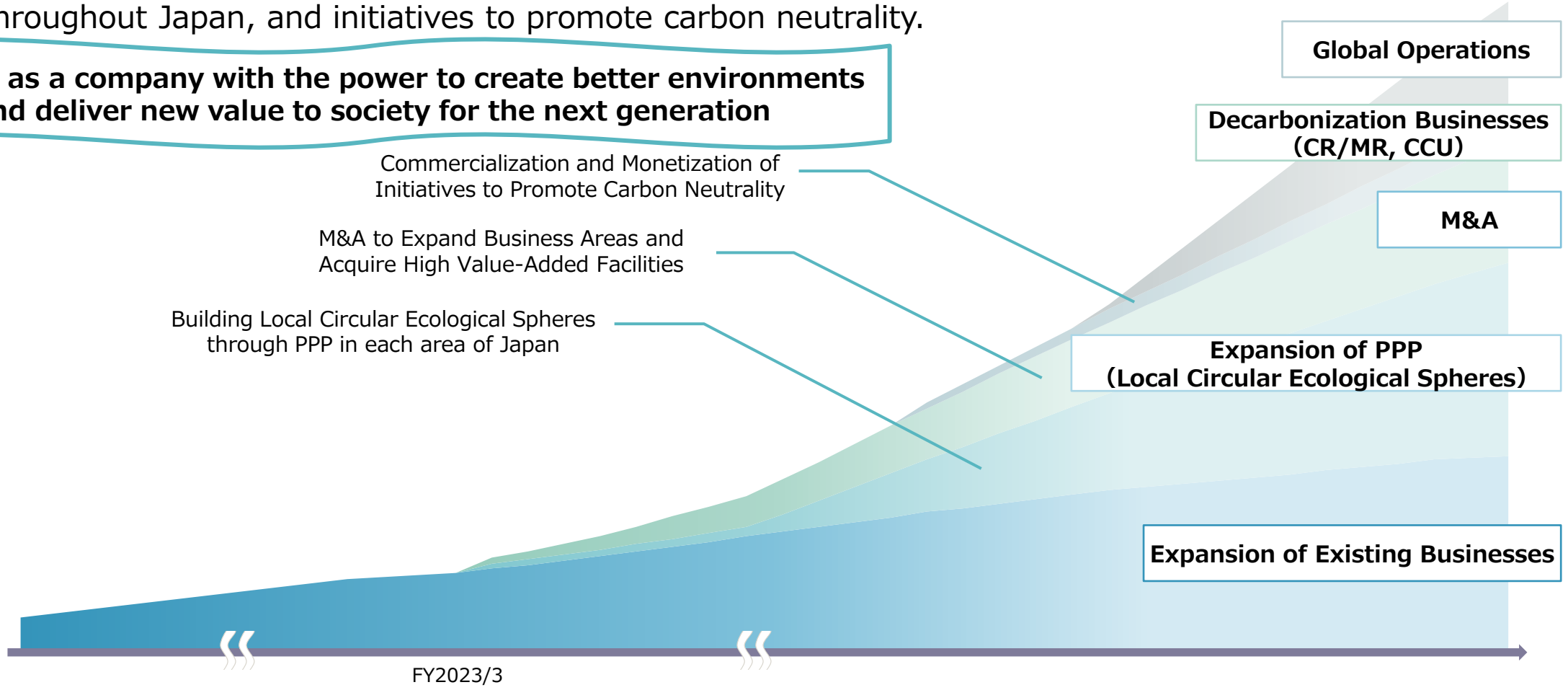
Note : Net sales for KOUKI CORP. is for the fiscal year ended December 31, 2025.

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The Future Vision of Daiei Kankyo Group

We aim to evolve as a company with the power to create better environments and deliver new value to society for the next generation through expansion of existing businesses, active M&A, building local circular ecological spheres throughout Japan, and initiatives to promote carbon neutrality.

Evolving as a company with the power to create better environments and deliver new value to society for the next generation



Note: CR = Chemical recycling, MR = Material recycling

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7. Appendix

Power to Turn into Resources, Return to Nature
DAIEI KANKYO

The Overview of Daiei Kankyo Group

Daiei Kankyo

Consolidated subsidiaries: 48 companies*1

Mie Chuo Kaihatsu	**Kyodoh Doboku**	DINS Kansai	**Geo-Re Japan**	**Safety Island**	**Eiwa Recycle**
Sukarabesakure	**Settsu Seiun**	**Kyoto Kankyo**	**Kaisei**	**Kobe Port Recycle**	**Daiei Amet**
Settsu	Plafactory	**Tohoku Eco Clean**	**INAC Football Club**	**Urayasu Seiun**	Omihachiman Eco Service
Create Navi	**KOUKI**	**Software Total Service**	**Sanki Kaihatsu**	**Maruyo**	Green Arrows Kansai
Tadaoka Eco Service	**General Agriculture & Forestry**	DINS Environmental Analysis Center	**D-design**	**Clean Tech Nabari**	Resource Circulation Systems
Daiei Kankyo Research Institute	**K-WORKS**	Miyakojima Eco Service	DINS Mirai	**Ashiya Josui**	GLOBAL ENVIRONMENTAL TECHNOLOGY
Clean Stage	**Aia**	**ISV Japan**	**DINS Hokkaido**	Aioi Eco Service	**Hizen Kankyo**
Kyoto Eco Service	**YT**	**YH**	**Toshin**	Negibozu	Makinosato

※ **The red boxes indicate the 32 companies out of 48 consolidated subsidiaries that became part of our Group through M&A.**

Business Development Area (Waste Management and Recycling Business Locations)*2



*1: As of Nov. 11, 2026. In addition to the consolidated subsidiaries listed above, there are 2 non-consolidated subsidiaries, 8 affiliates accounted for by the equity method and 4 other affiliates not accounted for by the equity method. As a result of the absorption-type merger on Apr. 1, 2026, in which KOUKI CORP. was the surviving company and K-PLUS Co., Ltd. was dissolved, the number of companies decreased by one.

*2: As of Nov. 11, 2026. Some dotted locations include multiple types of facilities. This includes the locations of 8 affiliates accounted for by the equity method (other affiliates have been omitted due to lack of materiality).

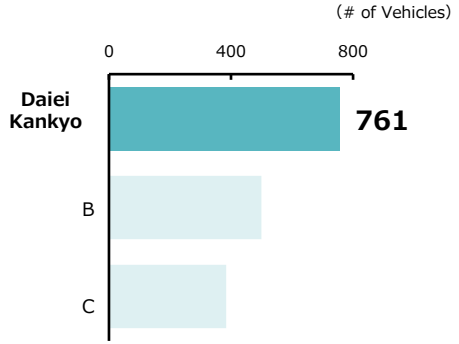
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Capacity Compared to Other Companies*1

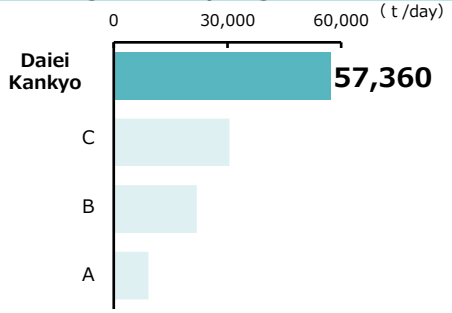
Total Permitted Capacity*2 of Facilities (As of Sep. 30, 2026)

Collection and Transportation | **Intermediate Treatment** | **Final Disposal**

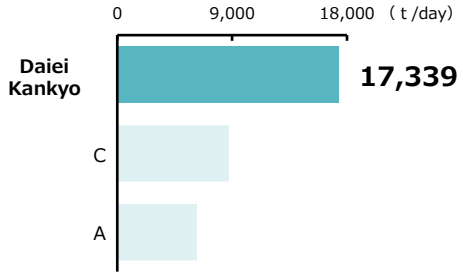
Company-owned Vehicles



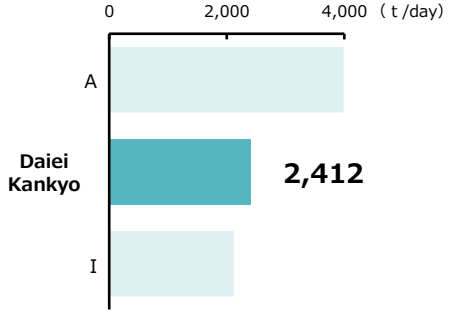
Total Permitted Capacity for Sorting, Crushing, and Recycling Facilities



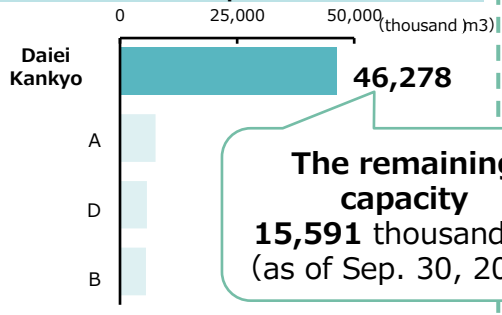
Total Permitted Capacity for Soil Remediation



Total Permitted Capacity for Incineration and Other Heat Treatment Facilities

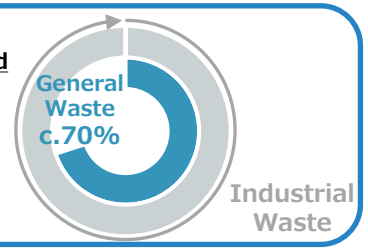


Total Permitted Capacity for Final Disposal Sites



The remaining capacity
15,591 thousand m³
(as of Sep. 30, 2026)

Approx. 70% of our total permitted capacity is authorized for general waste management in addition to industrial waste management



*1: Data of listed companies and subsidiaries of listed companies (figures for non-listed subsidiaries of each company for which information is available are also included) in the waste management and recycling industry was used to create the graphs, etc. for each item.

*2: Total permitted capacity refers to the treatment capacity that has been permitted by the prefectures, etc. for each item (final disposal sites are described with "permitted capacity" because they are capacity-based). Calculations for companies other than Daiei Kankyo are based on our own aggregation method using the most recent publicly available data.

Sources: Integrated Reports, Annual Securities Reports, financial disclosure information, websites, and other public information of the companies (as of Sep. 30, 2026);
Japan Industrial Waste Management Foundation. Sanpai-kun, Sanpainet (https://www2.sanpainet.or.jp/zyohou/index.php);
Japan Disaster Treatment Systems. Transportation and Treatment Capacity (http://jdts.or.jp/ability/)

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Efforts to Reduce CO_2 Emissions

Endorsement of TCFD and Information Disclosure

We are working towards the government's goal of carbon neutrality by 2050 by implementing climate change countermeasures based on the TCFD protocols and reducing greenhouse gas emissions in society as a whole.

We endorsed the TCFD in Jun. 2023 and disclosed 4 items based on the TCFD declaration.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

<Greenhouse gas reduction targets>

Long-term target	Achieve carbon neutrality for the entire Daiei Kankyo Group by 2050
Medium-term target	Achieve virtually zero CO_2 emissions from electricity use for the entire Daiei Kankyo Group by 2030

▶For details on the TCFD disclosure, please refer to the Daiei Kankyo website.(Japanese only)

<Daiei Kankyo Group's actual greenhouse gas emissions*1>

	FY2024/3 (t-CO_2)	FY2025/3 (t-CO_2)	FY2026/3 (t-CO_2)
Scope 1	261,601	252,315	253,212
Scope 2	25,013	19,766	18,678
Total	286,615	272,082	271,890
(Reference) Scope 3	223,306	184,299	223,562

*1 The figures cover consolidated subsidiaries included in the Group for the relevant fiscal years; however, entities that became consolidated subsidiaries during the period are excluded.

<Contribution to the reduction of greenhouse gas (CO_2) emissions in society as a whole>

Initiatives		Actual reduction in FY2024/3 (t-CO2)	Actual reduction in FY2025/3 (t-CO_2)	Actual reduction in FY2026/3 (t-CO_2)	
Thermal recycle	Power generation and sale by waste incineration	Approx. -19,000	Approx. -26,000	Approx. -24,000	Contribution
Solar power generation	Solar power generation and sale of electricity	Approx. -2,000	Approx. -2,000	Approx. -3,000	Contribution
Recycling	Manufacturing and sales of RPF and recycled pallets	Approx. -114,000	Approx. -117,000	Approx. -111,000	Contribution
Forest management	Fixation of CO_2 emissions from approximately 8,170 ha of company-owned forests	Approx. -44,000	Approx. -44,000	Approx. -44,000	Absorption



Solar power generation



RPF, Recycled pallets



Company-owned forests

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Efforts to Reduce CO_2 Emissions

Energy Value Creation by Miki Biomass Factory

- ✓ The power generated by the Miki Biomass Factory is supplied to various facilities in the Miki Recycle Center, and the surplus is sold
- ✓ As an initiative toward our medium-term target*1, we will buy back the environmental value and achieve practically zero CO_2 emissions at Kobe Fashion Plaza*2

Miki Biomass Factory
Incineration and other heat treatment facility (power generation function)
Power generation capacity: 11,700 kW

Energy creation (heat and electricity)



Providing energy to local community

Miki Recycle Center



Self-consumption of electric energy

Providing environmental value

Unused energy certificates with tracking

Electric power companies, etc.

Business A

Business B

Kobe Fashion Plaza



CO_2 emissions from electricity use to be practically zero (Start from Oct. 2023)

Legend: Power flow / Environmental value flow

*1: See p. 59
*2: Location of Group headquarters

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Human Capital Initiatives

Achievements and Targets of the Human Capital Initiatives of the Daiei Kankyo Group

In order to achieve sustainable growth and increase corporate value for the Group, we recognize that expanding and diversifying human capital investment is an important management issue, and we have set targets to achieve this goal.

	Current state (As of Mar. 31, 2024)	Current state (As of Mar. 31, 2025)	Current state (As of Mar. 31, 2026)	Targets (As of Mar. 31, 2027)
✓ Proportion of female new graduates hired (university graduate and above)	36.8 %	33.3 %	**50.0 %**	**30.0 % or above**
✓ Proportion of female managers	3.7 %	4.3 %	**4.8 %**	**5.0 % or above**
✓ Rehiring rate of retirees	70.8 %	80.0 %	**73.7 %**	**70.0 % or above**
✓ Paid leave utilization rate	77.7 %	74.9 %	**76.0 %**	**90.0 % or above**
✓ Rate of uptake of childcare leave by male employees	93.2 %	90.9 %	**102.9 %**	**90.0 % or above**
✓ Percentage of high-stress employees in stress checks	10.9 %	10.9 %	**10.5 %**	**10.0 % or less**
✓ Wage gap between men and women (Men=100%)	66.0 %	72.3 %	**73.9 %**	**75.0 % or above**

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Initiatives for Coexistence with Local Communities

Promoting a society in which women actively participate

INAC KOBE LEONESSA
INAC神戸 レオネッサ

INAC KOBE ／ Promoting development of women's soccer



Photo by INAC KOBE LEONESSA
* 2025/26 SOMPO WE League Championship in 2026

Based on the philosophy and vision of the WE-League, **we will contribute to the realization and development of a society where diversity of dreams and lifestyles abound and each individual shines through women's soccer and sports.**

VISION 01
The world's best women's soccer team

VISION 02
The world's best active women's community

VISION 03
The world's best league value

VISION 04
Career creation for after retiring from professional sports

Promoting coexistence with local communities

Opening of "ROKKO i PARK"

A total of 1.55 million visitors*1 since the reopening in March 2024
Helping to revitalize the local community

ROKKO i PARK
KOBE FASHION PLAZA

YAMADA STORE / Kirindo / KOBE SUPER STADIUM

DAISO / THREEPPY / GIGA FACTORY GEAR / KobeBelle / B COFFEE Roastery / 調理学園 エディック

*New tenants will be released as needed after contracts are signed.

Hosting community events

Many people attended each events.



Miki Recycle Center (held in June)



Mie Recycle Center (held in November)

*1: Total number of visitors as of the end of June 2026

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Progress of the Medium-Term Management Plan, D-Plan 2028

Trends in Each Indicator

(million yen)	FY2025/3 Results	FY2026/3 Results	FY2027/3 Forecasts	D-Plan 2028 Forecasts
Net sales	80,178	87,855	93,900	100,000
Operating profit	21,548	22,189	24,300	25,000
Operating profit margin	26.9%	25.3%	25.9%	25.0%
EBITDA	27,824	31,908	37,100	38,000
EBITDA margin	34.7%	36.3%	39.5%	38.0%
Earnings per share (yen)	145.54	159.93	164.25	169.46

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Progress of the Medium-Term Management Plan, D-Plan 2028

Progress of Strategy

			Overview	FY2026/3 Results
Growth measures	Contributes to earnings from D-Plan 2028 Onward	Advance resource recycling systems	Increase earnings in the recycling business through increased supply to the “artery” (e.g., manufacturing) market	Plastic recycling facility of DINS Kansai Co., Ltd. began operations Expansion of “iCEP PLASTICS” services
			Maximize the value of final disposal sites (maximize sales per unit of capacity)	Efforts are ongoing to secure high-value-added projects, such as for infrastructure development
		Deepen relationships with municipalities	Expand the scope of transaction with municipalities we work with Expand business area to nationwide	Increased the number of municipalities we work with by 25: 487 ⇒ 512
		Expand business areas through M&A	Actively execute projects that are expected to generate synergies (increase in volume received)	Executed 6 projects in FY2026/3
	Measure for FY2031/3	Increase capacity of incineration and other heat treatment facilities	Started construction of 5 facilities to increase the capacity to 4,000 tons/day	PPP (Obtained an installation permit for a facility in Aioi City, Hyogo Prefecture) Construction underway in Izumi and Nishinomiya
		Expand planned annual landfill volume and remaining capacity of final disposal sites	Promote M&A in new areas to increase planned annual landfill volume	Progress in the Kyushu area (Sukarabesakure Co., Ltd. and Hizen Kankyo Co., Ltd.) and the Tohoku area (acquisition of a final disposal site)
			Promote new construction and expansion plans in existing areas	The 2nd stage controlled final disposal site in Gobo Recycle Center started services Expansion plans for each final disposal site are also underway
		Promote PPP	Conclude a total of 7 agreements	Obtained an installation permit for a facility in Aioi City, Hyogo Prefecture Progress is being made toward concluding a new agreement
Measures for strengthening management foundation		Promote human capital management	Maximize employee engagement	Working to improve the work environment by utilizing engagement surveys and other tools
		Improve Group management capabilities	Further strengthen governance and risk management systems	Announcement of executive appointments and transition to a new organizational structure following the appointment of new executive officers

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Progress of the Medium-Term Management Plan, D-Plan 2028

Positioning of the Medium-Term Management Plan: D-Plan 2028 (Partially Revised)

Current Medium-Term Management Plan 2023–2025

Achieved all targets

D-Plan 2028 2026–2028

Building the foundation for FY2031/3

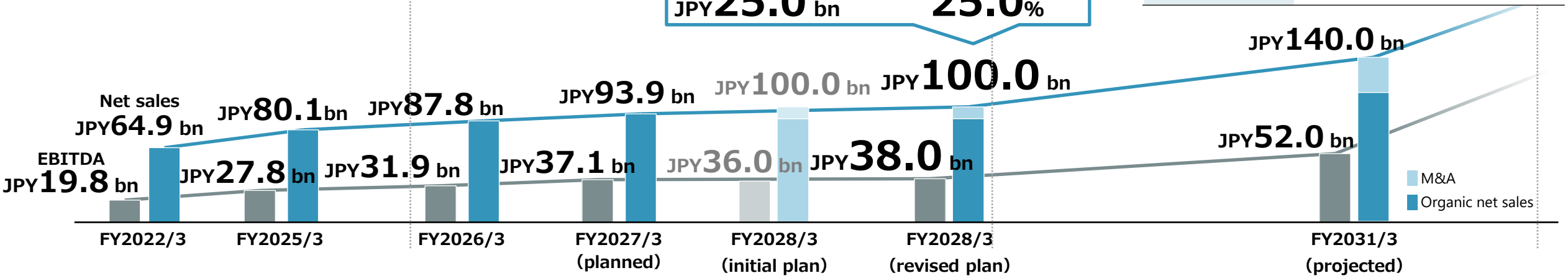
- Expand supply of recycled products
- Maximize value of final disposal sites
- Grow by M&A
- Construction and maintenance period for incineration and other heat treatment facilities including PPP (public private partnership)

2029–2031

Accelerating contribution of growth investments to earnings

- Increase capacity of incineration and other heat treatment facilities to 4,000 tons/day (also begin operations in PPP areas)
- Expand remaining capacity of final disposal sites to 15 million m³
- Accelerate growth by M&A
- Start CCU business

	2026–2028 (planned)	2029–2031 (projected)
Net sales CAGR	7.6%	11.9%
EBITDA CAGR	10.9%	11.0%



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Progress of the Medium-Term Management Plan, D-Plan 2028

Maximizing EPS（Partially Revised）

Net sales

FY2025/3 → FY2028/3

JPY 80.1 bn → JPY 100.0 bn

CAGR 7.6%

EBITDA

Updated

FY2025/3 → FY2028/3

JPY 27.8 bn → JPY 38.0 bn

CAGR 10.9%

EBITDA margin

FY2025/3 → FY2028/3

34.7 % → 35.0% or higher

Operating profit

FY2025/3 → FY2028/3

JPY 21.5 bn → JPY 25.0 bn

CAGR 5.1%

Operating profit margin

FY2025/3 → FY2028/3

26.9 % → Maintain 25.0% or higher

EPS

FY2025/3 → FY2028/3

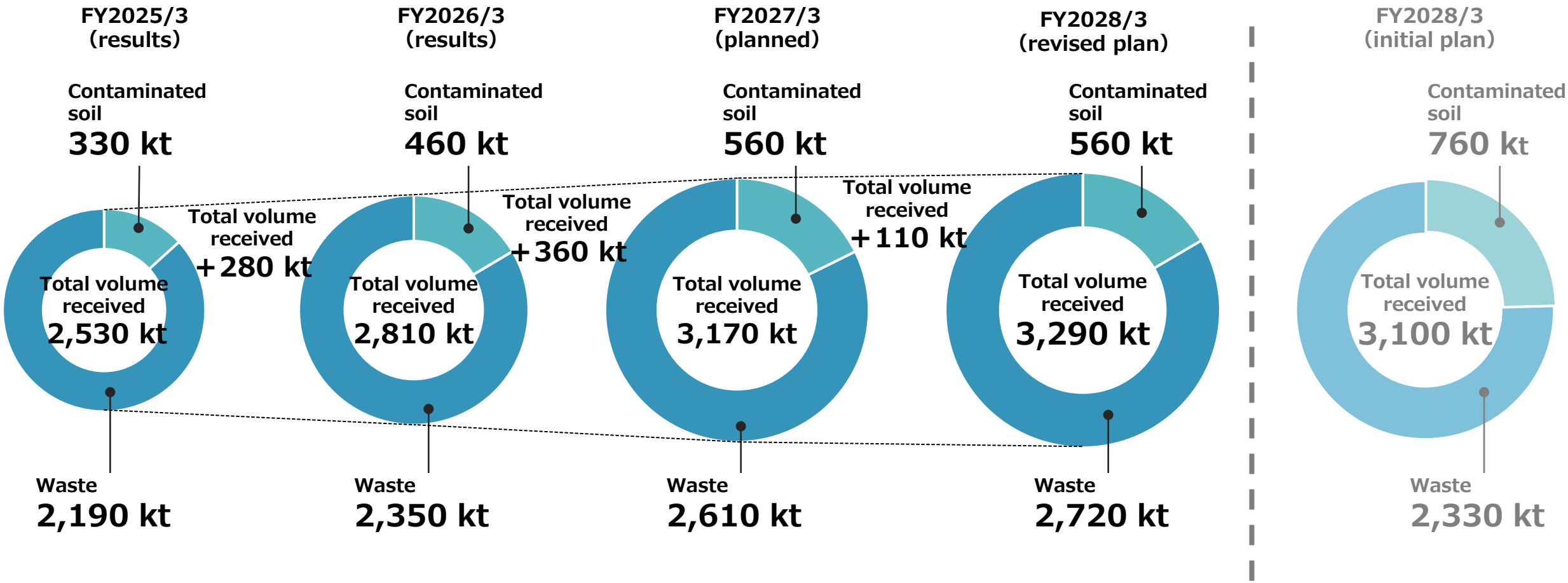
JPY 145.54 → JPY 169.46

CAGR 5.2%

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Progress of the Medium-Term Management Plan, D-Plan 2028

Planned Increase in Volume Received (Partially Revised)



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Progress of the Medium-Term Management Plan, D-Plan 2028

Cash Allocation (Partially Revised)

Cash on hand + Borrowings	JPY90.0 bn or more (+JPY61.0 bn)	● Utilization of cash on hand and interest-bearing debt with awareness of the cost of capital
3-year operating CF	JPY85.0 bn	● Continued EBITDA growth ● Cost reduction through insourcing, etc.

Growth investment

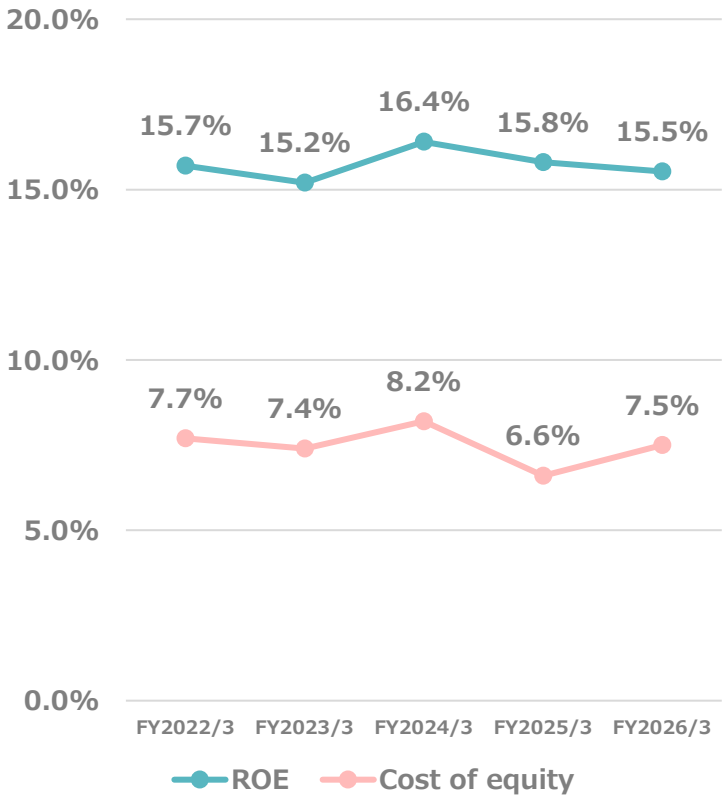
M&A	JPY55.0 bn or more (+JPY45.0 bn)	● Active investment in projects that contribute to maximizing volume received, with a focus on waste management and recycling
Investment in growth areas	JPY36.0 bn	● Investment in focus areas such as incineration and other heat treatment facilities (including PPP) and final disposal sites
Investment in maintenance and replacement	JPY14.0 bn	● Investment in maintenance and replacement of existing facilities
Repayment of borrowings	JPY54.0 bn (+JPY16.0 bn)	
Shareholder returns	JPY16.0 bn or more	● Progressively increasing dividends with a dividend payout ratio of 33% or higher ● Additional shareholder returns as profits grow ● Any unspent amount of M&A allowance will be allocated to additional shareholder returns

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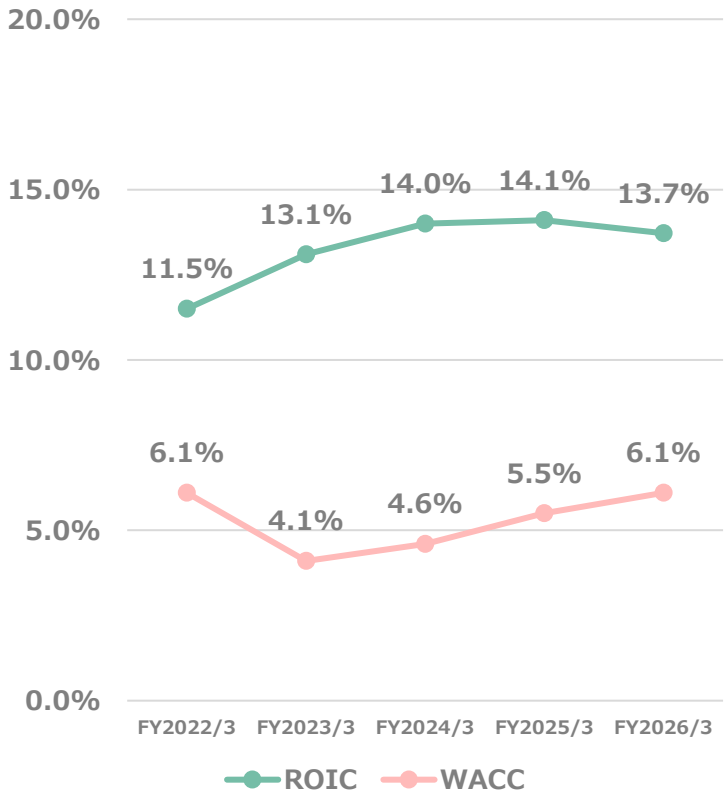
FY2026/3 Results

Trends in Each Indicator

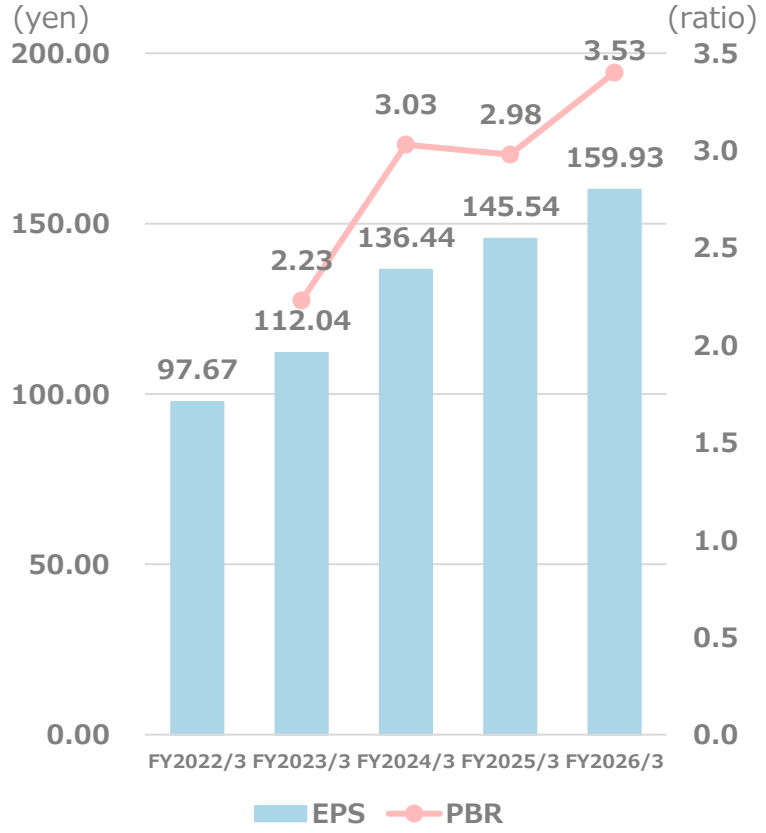
✓ ROE･Cost of Equity



✓ ROIC･WACC



✓ PBR*1･EPS*2



*1: PBR (Price-to-book ratio) = Share price / Net assets per share
*2: EPS (Earnings per share) = Net income / Average total number of shares outstanding during the period
Note: Cost of equity and WACC are assumed based on expert opinion.

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FY2026/3 Results

Various Indicators

	FY2026/3	FY2025/3	Year on Year
ROE*1	**15.5%**	15.8%	**(0.3pt)**
ROIC*2	**13.7%**	14.1%	**(0.4pt)**
Net D/E ratio*3	**0.6×**	0.1×	**–**

Note: Details of adjustment process for each indicator are described on p. 71 and after
*1: ROE = Profit attributable to owners of parent / equity (average of beginning and ending amounts)
*2: ROIC＝NOPAT (Net Operating Profit After Taxes) / Invested capital at the beginning of the period, Invested capital
= Non-current assets + Current assets (excluding cash and deposits) - Current liabilities (excluding interest-bearing debt(current)). Interest-bearing Debt ＝Bonds＋Debt＋Lease, etc.
*3: Net D/E ratio = (Interest-bearing debt − cash & cash equivalent) / equity

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【Reference】Reconciliation of ROE

(million yen)	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Profit attributable to owners of parent	8,870	10,494	13,591	14,364	15,845
Equity*1	56,324	69,115	83,022	90,913	102,050
ROE	**15.7%**	**15.2%**	**16.4%**	**15.8%**	**15.5%**

*1: Equity is the sum of share capital, capital surplus, retained earnings, valuation difference on available-for-sale securities and remeasurements of defined benefit plans presented on our consolidated balance sheet (average of beginning and ending amounts).

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【Reference】Reconciliation of ROIC

(million yen)	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Operating profit	12,840	16,623	19,714	21,548	22,189
Amortization of goodwill	736	212	360	447	1,228
Effective tax rate	30.6%	30.6%	30.6%	30.6%	30.6%
NOPAT (Net Operating Profit After Taxes)	9,419	11,681	13,928	15,260	16,246
Net property, plant and equipment	60,286	69,943	80,519	85,271	93,441
Total investments and other assets	17,977	16,529	16,620	20,687	21,579
Total current assets (excluding cash and deposits)	13,525	13,964	14,657	17,559	18,300
Total current liabilities (excluding interest-bearing debt)	9,625	11,000	12,242	15,295	14,910
Invested capital at the beginning of the period	82,164	89,436	99,555	108,222	118,410
ROIC	**11.5%**	**13.1%**	**14.0%**	**14.1%**	**13.7%**

Note: Balance sheet items are as of the beginning of the period

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【Reference】Reconciliation of Net D/E Ratio

(million yen)	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Net Interest-bearing debt	21,518	9,987	9,075	13,884	61,301
Equity	59,743	78,487	87,557	94,269	109,832
Net D/E ratio	**0.4x**	**0.1x**	**0.1×**	**0.1×**	**0.6×**

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【Reference】Reconciliation of EBITDA

(million yen)	FY2022/3	FY2023/3	FY2024/3	FY2025/3	FY2026/3
Operating profit	12,840	16,623	19,714	21,548	22,189
Depreciation (excluding non-operating expenses)	6,249	5,413	6,190	5,828	8,491
Amortization of goodwill	736	212	360	447	1,228
EBITDA	**19,826**	**22,250**	**26,265**	**27,824**	**31,908**
EBITDA margin	**30.5%**	**32.9%**	**36.0%**	**34.7%**	**36.3%**

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Power to Turn into Resources, Return to Nature

DAIEI KANKYO

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