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August 8, 2025

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: TRE HOLDINGS CORPORATION
 Stock exchange listing: Tokyo
 Stock code: 9247
 URL: <https://tre-hd.co.jp/en/>
 Representative: ABE Mitsuo, President and COO
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	32,398	25.2	7,643	204.1	7,489	205.3	5,067	226.7
June 30, 2024	25,873	17.3	2,513	97.2	2,452	82.5	1,551	64.8

Note: Comprehensive income For the three months ended June 30, 2025: ¥5,024 million [220.9%]
 For the three months ended June 30, 2024: ¥1,565 million [59.0%]

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	103.84	—
June 30, 2024	30.20	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	168,010	79,155	45.8
March 31, 2025	162,047	75,426	45.1

Reference: Equity
 As of June 30, 2025: ¥76,942 million
 As of March 31, 2025: ¥73,161 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	20.00	—	25.00	45.00
Year ending March 31, 2026	—				
Year ending March 31, 2026 (Forecast)		20.00	—	30.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Regarding the revisions to the annual dividend forecast, please refer to the announcement titled “Notice Concerning Revision of Annual Dividend Forecast,” which was released today (August 8, 2025).

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	63,100	17.6	11,150	61.7	10,750	59.9	7,200	65.2	147.54
Fiscal year ending March 31, 2026	121,300	2.2	19,000	(17.3)	18,300	(18.6)	12,300	0.1	252.04

Note: Revisions to the earnings forecasts most recently announced: Yes

Regarding the earnings forecasts for the six months ending September 30, 2025, and fiscal year ending March 31, 2026, please refer to the announcement titled “Notice Concerning Revision of Earnings Forecasts,” which was released today (August 8, 2025).

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of June 30, 2025	52,610,712 shares
As of March 31, 2025	52,610,712 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2025	3,809,445 shares
As of March 31, 2025	3,809,397 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	48,801,279 shares
Three months ended June 30, 2024	51,369,596 shares

Note: The number of treasury shares at the end of the fiscal year includes the Company's shares held by the Board Benefit Trust (BBT) (798,488 shares as of June 30, 2025 and 798,488 shares as of March 31, 2025). The Company's shares held by BBT are included in the number of treasury shares to be deducted in the calculation of the average number of shares outstanding during the period. (798,488 shares for the three months ended June 30, 2025 and 808,188 shares for the three months ended June 30, 2024).

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- * Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including financial results forecasts shown in this document, are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may also differ materially due to various factors in the future.

Quarterly consolidated financial statements

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	30,383	31,370
Notes and accounts receivable - trade, and contract assets	19,066	20,603
Inventories	3,347	3,291
Accounts receivable - other	281	416
Other	2,164	1,931
Allowance for doubtful accounts	(15)	(16)
Total current assets	55,227	57,598
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,871	25,235
Machinery, equipment and vehicles, net	15,003	15,446
Landfills	7,874	8,530
Land	33,374	33,687
Construction in progress	7,268	8,859
Other, net	1,550	1,542
Total property, plant and equipment	89,943	93,301
Intangible assets		
Goodwill	3,087	3,035
Other	1,392	1,383
Total intangible assets	4,479	4,418
Investments and other assets		
Investment securities	7,301	7,266
Retirement benefit asset	237	241
Deferred tax assets	1,053	1,104
Other	2,868	3,185
Allowance for doubtful accounts	(72)	(66)
Total investments and other assets	11,387	11,732
Total non-current assets	105,811	109,452
Deferred assets	1,008	959
Total assets	162,047	168,010

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,833	4,020
Short-term borrowings	13,492	19,382
Current portion of bonds payable	581	556
Current portion of long-term borrowings	4,932	5,029
Accounts payable - other	3,909	3,447
Income taxes payable	6,270	2,757
Provision for bonuses	989	1,016
Provision for repairs	53	321
Other	4,426	4,549
Total current liabilities	38,487	41,079
Non-current liabilities		
Bonds payable	14,456	14,456
Long-term borrowings	27,230	26,991
Deferred tax liabilities	1,935	1,904
Provision for share awards for directors (and other officers)	456	504
Provision for repairs	263	66
Retirement benefit liability	564	587
Asset retirement obligations	2,408	2,534
Other	818	729
Total non-current liabilities	48,133	47,775
Total liabilities	86,621	88,854
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	33,891	33,891
Retained earnings	34,899	38,727
Treasury shares	(5,958)	(5,958)
Total shareholders' equity	72,832	76,660
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	78	85
Deferred gains or losses on hedges	18	17
Foreign currency translation adjustment	249	194
Remeasurements of defined benefit plans	(17)	(15)
Total accumulated other comprehensive income	328	282
Non-controlling interests	2,264	2,212
Total net assets	75,426	79,155
Total liabilities and net assets	162,047	168,010

(2) Quarterly consolidated statements of income (cumulative) and quarterly consolidated statements of comprehensive income (cumulative)

Quarterly consolidated statement of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	25,873	32,398
Cost of sales	20,256	21,295
Gross profit	5,617	11,103
Selling, general and administrative expenses	3,104	3,460
Operating profit	2,513	7,643
Non-operating income		
Interest income	0	0
Dividend income	5	5
Share of profit of entities accounted for using equity method	47	27
Rental income	67	71
Other	56	30
Total non-operating income	176	135
Non-operating expenses		
Interest expenses	67	127
Interest expenses on bonds	31	31
Commission expenses	13	12
Amortization of business commencement expenses	19	47
Business commencement expenses	53	53
Other	51	15
Total non-operating expenses	237	288
Ordinary profit	2,452	7,489
Extraordinary income		
Gain on sale of non-current assets	13	19
Total extraordinary income	13	19
Profit before income taxes	2,466	7,508
Income taxes	904	2,437
Profit	1,561	5,071
Profit attributable to non-controlling interests	10	3
Profit attributable to owners of parent	1,551	5,067

Quarterly consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	1,561	5,071
Other comprehensive income		
Valuation difference on available-for-sale securities	(8)	7
Deferred gains or losses on hedges	2	(1)
Remeasurements of defined benefit plans, net of tax	1	1
Share of other comprehensive income of entities accounted for using equity method	7	(54)
Total other comprehensive income	3	(46)
Comprehensive income	1,565	5,024
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,555	5,020
Comprehensive income attributable to non-controlling interests	10	3

(Notes on segment information, etc.)

I. First three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

1. Information on amounts of net sales and profit or loss by reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Reportable segments				Other (Note 1)	Total	Adjust- ments (Note 4)	Amount reported on quarterly consolidated statements of income
	Waste Treatment and Recycling Business	Resource Recycling Business	Renewable Energy Business	Total				
Net sales								
Waste treatment (Note 2)	6,251	1,048	90	7,390	—	7,390	—	7,390
Scrap metal	—	10,575	—	10,575	—	10,575	—	10,575
Collection and transportation	927	—	2	930	—	930	—	930
Power supply	30	—	2,882	2,913	—	2,913	—	2,913
Other net sales (Notes 2, 3)	1,393	58	206	1,657	2,405	4,063	—	4,063
Revenue from contracts with customers	8,603	11,682	3,182	23,468	2,405	25,873	—	25,873
Sales to external customers	8,603	11,682	3,182	23,468	2,405	25,873	—	25,873
Intersegment net sales or transfers	36	2	45	84	78	163	(163)	—
Total	8,639	11,685	3,227	23,552	2,484	26,037	(163)	25,873
Segment profit (loss)	1,947	1,103	(419)	2,632	131	2,763	(250)	2,513

- Notes:
1. The “Other” category is a business segment not included in the reportable segments and includes “Environmental Engineering Business” and “Environmental Consulting Business.”
 2. The amount of 1,463 million yen for the maintenance, management, and operation of the temporary storage site for disaster waste of TAKEEI CORPORATION, a subsidiary of the Company, has been reclassified into “waste treatment” from “other net sales” in “Waste Treatment and Recycling Business.”
 3. The main components of “other net sales” in net sales are contract work and valuable resource sales in “Waste Treatment and Recycling Business” and maintenance services and made-to-order product sales in “Environmental Engineering Business,” which is included in “Other” business segment.
 4. Adjustments for segment profit (loss) of ¥(250) million are corporate expenses of ¥(252) million not allocated to any reportable segment and intersegment eliminations of ¥2 million. Corporate expenses are general and administrative expenses not attributable to the reportable segments.
 5. Segment profit (loss) is adjusted to operating profit in the quarterly consolidated statements of income.

2. Matters concerning impairment loss of non-current assets or goodwill, etc. by reportable segment

(Significant impairment loss on non-current assets)

Not applicable.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

Not applicable.

II. First three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

1. Information on amounts of net sales and profit or loss by reportable segment, and information on disaggregation of revenue

(Millions of yen)

	Reportable segments				Other (Note 1)	Total	Adjust- ments (Note 3)	Amount reported on quarterly consolidated statements of income
	Waste Treatment and Recycling Business	Resource Recycling Business	Renewable Energy Business	Total				
Net sales								
Waste treatment	13,610	1,049	214	14,874	—	14,874	—	14,874
Scrap metal	—	9,691	—	9,691	—	9,691	—	9,691
Collection and transportation	1,012	—	17	1,029	—	1,029	—	1,029
Power supply	20	—	3,025	3,046	—	3,046	—	3,046
Other net sales (Note 2)	1,480	60	224	1,765	1,991	3,756	—	3,756
Revenue from contracts with customers	16,124	10,801	3,481	30,407	1,991	32,398	—	32,398
Sales to external customers	16,124	10,801	3,481	30,407	1,991	32,398	—	32,398
Intersegment net sales or transfers	89	0	51	140	320	461	(461)	—
Total	16,213	10,801	3,533	30,548	2,311	32,860	(461)	32,398
Segment profit (loss)	7,122	680	(15)	7,787	212	7,999	(356)	7,643

- Notes:
1. The “Other” category is a business segment not included in the reportable segment and includes “Environmental Engineering Business” and “Environmental Consulting Business.”
 2. The main components of “other net sales” in net sales are contract work and valuable resource sales in “Waste Treatment and Recycling Business” and maintenance services and made-to-order product sales in “Environmental Engineering Business,” which is included in “Other” business segment.
 3. Adjustments for segment profit (loss) of ¥(356) million are corporate expenses of ¥(317) million not allocated to any reportable segment and intersegment eliminations of ¥(39) million. Corporate expenses are general and administrative expenses not attributable to the reportable segment.
 4. Segment profit (loss) is adjusted to operating profit in the quarterly consolidated statements of income.

2. Matters concerning impairment loss of non-current assets or goodwill, etc. by reportable segment

(Significant impairment loss on non-current assets)

Not applicable.

(Significant changes in the amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

Not applicable.