

# **Supplemental materials for the first quarter of the Fiscal Year ending March 31, 2026**

**TRE HOLDINGS CORPORATION**

(Code: 9247, Prime Market, Tokyo Stock Exchange)

**Committed to the conservation of the global environment**



***TRE HOLDINGS***

August 8, 2025

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- ✓ Status of Response to the 2024 Noto Peninsula Earthquake
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- ✓ Efforts Toward an Efficient Recycling and Carbon-Neutral Society

## Business Results

The disaster waste treatment business posted better results than the estimates as publicly funded demolition projects proceeded at an accelerated pace. The existing Waste Treatment and Recycling business remained strong despite rising labor costs and commodity prices. The Renewable Energy business, which had posted impairment loss at the end of the previous fiscal year, achieved a substantial reduction in deficit, supported by high-load operation and strong retail electricity sales. Accordingly, sales and profits for the first quarter of this fiscal year have exceeded the estimates, and thus we revised upward our interim earnings forecast (and our full-year forecast by the same amounts).

## Shareholder Returns

Considering the first-quarter results, we have decided to acquire treasury shares (worth JPY 2 billion) and raise our year-end dividend forecast by JPY 5 per share.

## Investment / M&A

In the Ichihara concept, construction is underway for a waste plastics sorting plant. In Kawajima and Mibu, projects are making steady progress. The Soma concept is focused on waste plastics processing businesses. E&M Co., Ltd., a waste recycling operator based in Hokkaido, became a subsidiary of TRE to form a new center of growth.

## Market Trends, etc.

With an eye on the enforcement of government and ministerial ordinances related to the Act Concerning Sophistication of Recycling Business, etc. to Promote Resource Circulation, cross-industry and public-private efforts are underway to develop carbon-neutral business schemes and materialize new business plans.

# Summary of Consolidated Results: Q1 FY03/26 Results

- We **revised upward** our interim period earnings forecast (raising net sales by **JPY 2 billion**, and operating profit by **JPY 1 billion**).
- We also **raised our full-year forecast by the same amount** since our earnings forecast for the second half of the fiscal year remains unchanged.
- We decided to **acquire treasury shares** (worth **JPY 2 billion**) and raise our year-end dividend forecast by **JPY 5** per share (which means **a dividend increase**).

(millions of yen)

	FY03/25 Q1	FY03/26					
		Q1		1H Forecast		Initial Full-year Forecast	
			YoY	Revised	Progress	Revised	Progress
Net sales	25,873	<b>32,398</b>	+25.2%	63,100	51.3%	121,300	26.7%
Operating profit	2,513	<b>7,643</b>	+204.1%	11,150	68.5%	19,000	40.2%
Ordinary profit	2,452	<b>7,489</b>	+205.3%	10,750	69.7%	18,300	40.9%
Profit attributable to owners of parent	1,551	<b>5,067</b>	+226.7%	7,200	70.4%	12,300	41.2%

## Dividend per share

(Interim) <b>JPY 20</b>	(Year-end) <b>JPY 25</b>
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(Annual) **JPY 45**

Year-end dividend  
+ JPY 5

## Dividend per share

(Interim) <b>JPY 20</b>	(Year-end) <b>JPY 30</b>
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(Annual) **JPY 50**

## Year-on-year growth in sales and profits

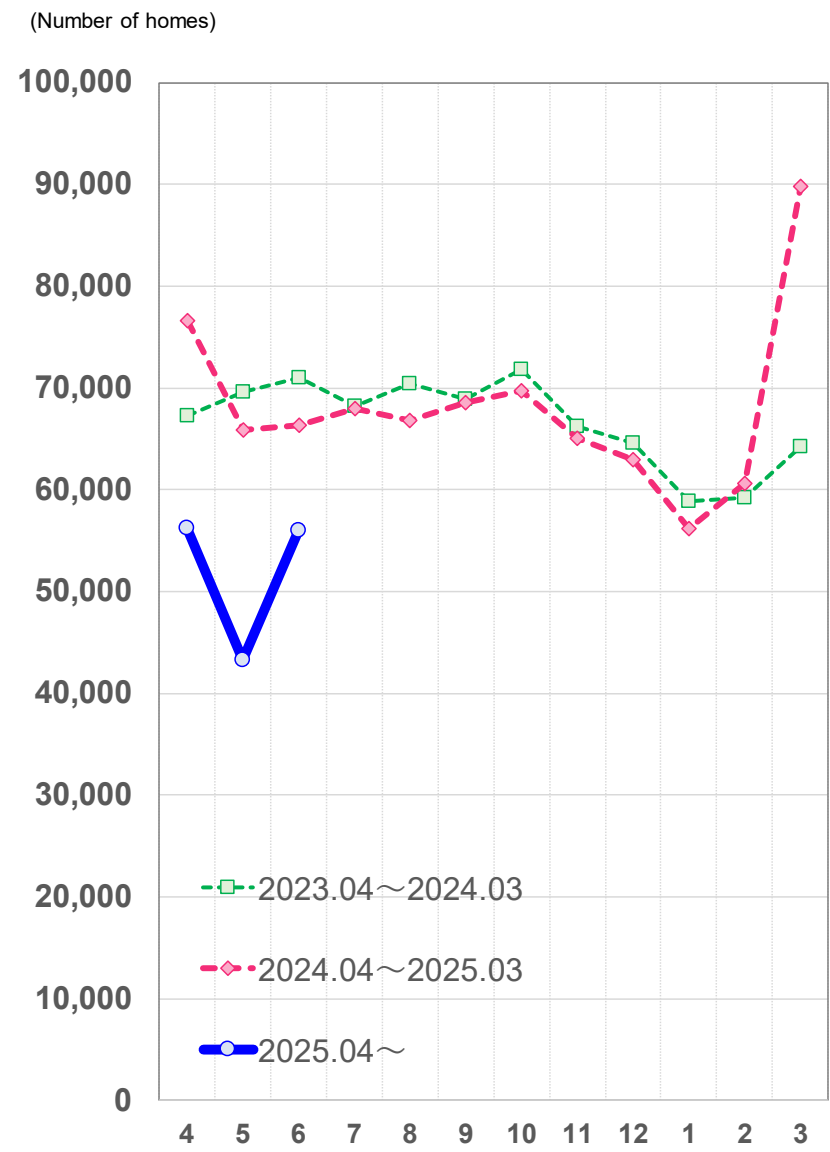
- In the Waste Treatment and Recycling business, recovery and reconstruction support projects for the 2024 Noto Peninsula Earthquake achieved a substantial year-on-year increase in the number of publicly funded demolitions and the processing of disaster waste. The Renewable Energy business also acquired stronger retail sales capabilities. These factors helped boost both sales and profits on a year-on-year basis.

# Q1 FY03/26 Results

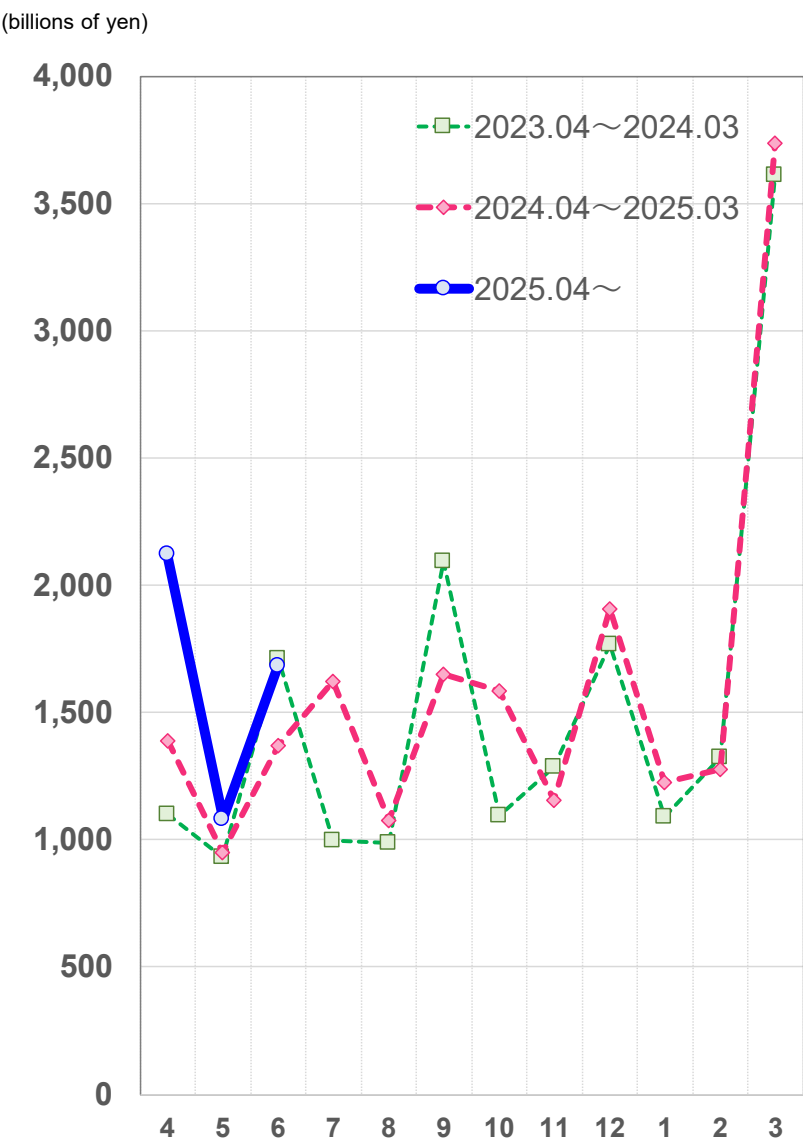
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## ■ Number of new housing starts



## ■ Construction orders (50 largest companies)



## ■ Long-term trends in construction waste

- ◆ Construction waste accounts for approximately 20% of all industrial waste (approximately 400 million tons), both in terms of volume generated and final disposal.
- ◆ Appropriate sorting and treatment procedures are necessary for building materials containing harmful substances such as asbestos.
- ◆ The social infrastructure developed during Japan's period of rapid economic growth is aging, and maintenance and management costs are expected to increase 1.2-fold in 10 years.
- ◆ In recent years, earthquakes, typhoons, torrential rains, and other disasters have become more frequent and more severe, and a large amount of disaster-related waste is generated, which affects the construction recycling field.
- ◆ We must be aware of the decline in number of construction starts due to rising construction material prices, the increase in construction holidays due to workstyle reforms, and extended construction schedules due to labor shortages.

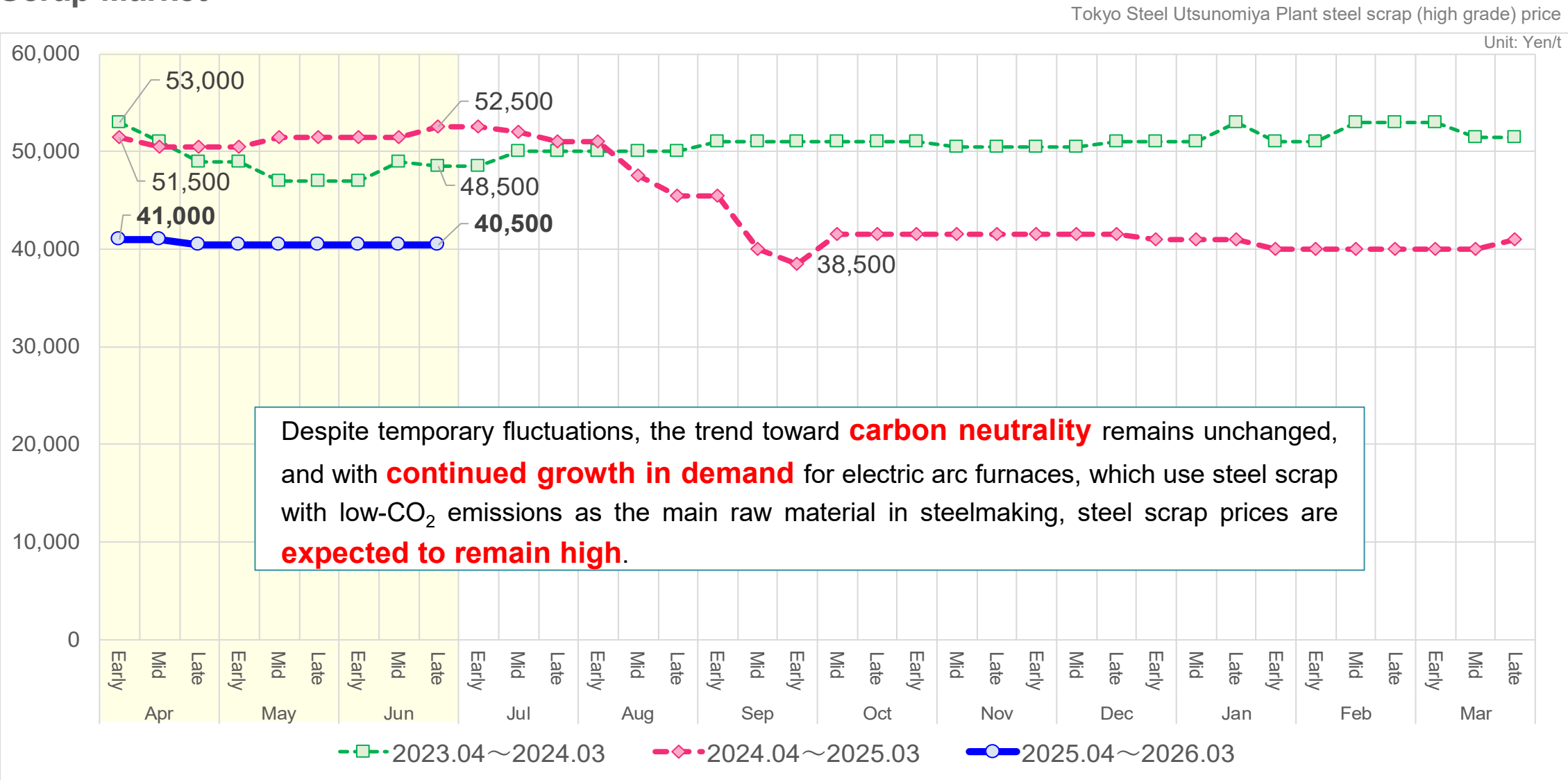
### Waste Treatment & Recycling business

In response to the needs of customers facing the potential challenges in an efficient recycling, carbon-neutral initiatives, we will integrate our business schemes with the Renewable Energy business to:

**strengthen our solution proposal capabilities**

(Graph data source: Ministry of Land, Infrastructure, Transport and Tourism)

## Steel Scrap Market



### Resource Recycling Business

Taking advantage of our presence in the Kanto region, which has many sales channels, we are able to **minimize the risk of a market downturn** by reducing our inventory holding period.

# Net Sales, Operating Profit, and Operating Profit Margin by Segment

(millions of yen)

	Net sales (Note 1)			Operating profit			Operating profit margin	
	FY03/25	FY03/26		FY03/25	FY03/26		FY03/25	FY03/26
	Q1	Q1	YoY	Q1	Q1	YoY	Q1	Q1
<b>Consolidated</b>	25,873	<b>32,398</b>	+25.2%	2,513	<b>7,643</b>	+204.1%	9.7%	<b>23.6%</b>
<b>Waste Treatment and Recycling</b>	8,603	<b>16,124</b>	+87.4%	1,947	<b>7,122</b>	+265.6%	22.6%	<b>44.2%</b>
<b>Resource Recycling</b>	11,682	<b>10,801</b>	-7.5%	1,103	<b>680</b>	-38.4%	9.4%	<b>6.3%</b>
<b>Renewable Energy (Note 2)</b>	3,182	<b>3,481</b>	+9.4%	-419	<b>-15</b>	-	-	<b>-</b>
<b>Other businesses</b>	2,405	<b>1,991</b>	-17.2%	131	<b>212</b>	+61.5%	5.4%	<b>10.6%</b>
<b>Adjustments (Note 3)</b>	0	<b>0</b>	-	-250	<b>-356</b>	-	-	<b>-</b>

Note 1: Net sales by segment has been changed to sales to external customers from FY03/26 (FY03/25 has also been restated).

Note 2: FY03/25 Renewable Energy business operating profit includes JPY98 million of amortization of goodwill associated with Green Power Ichihara Co., Ltd., etc.

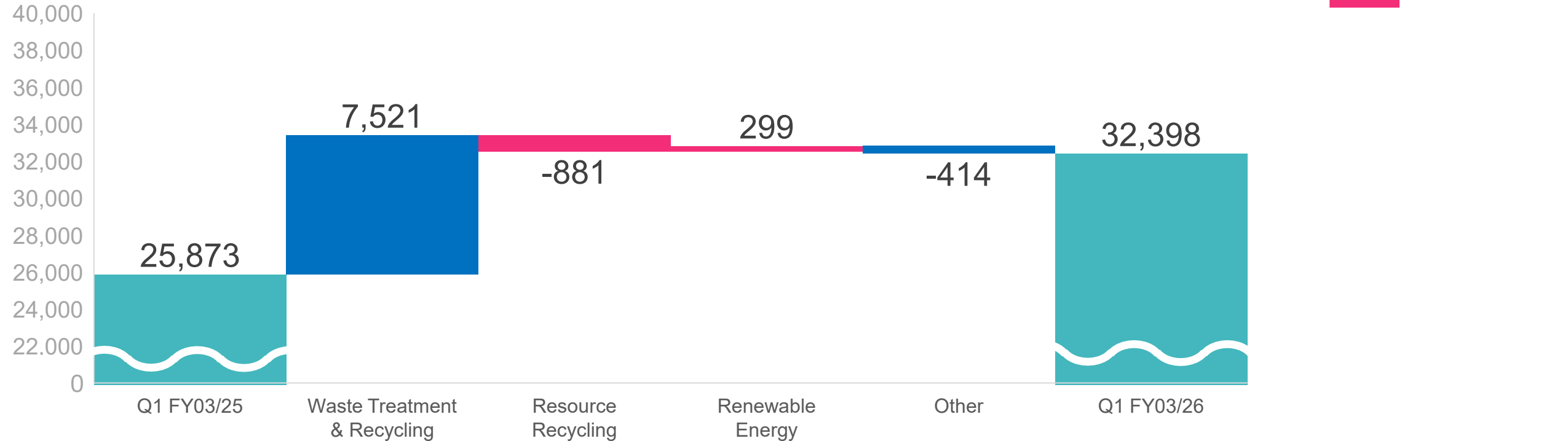
Note 3: Adjustments to segment income and loss of -JPY 356 million include -JPY 317 million in companywide expenses and -JPY 39 million in intersegment eliminations that are not allocated to any reportable segment. Companywide expenses are general and administrative expenses that do not fall under any reportable segment.



# Analysis of Change in Net Sales by Segment (vs. Q1 FY03/25)

## Net sales

(Millions of yen)



### Waste Treatment & Recycling business

- Sales from the Noto Peninsula Earthquake recovery support project increased significantly YoY. Ikeda Construction Materials Co., Ltd. placed emphasis on the quality of materials accepted, which led to a decline in intake volume and lower sales.
- In the waste gypsum board business, higher intake volumes at Gypro Co., Ltd. and Green Arrows Kantou Co., Ltd. led to increased sales, while sales at Green Arrows Tohoku Co., Ltd. declined following the completion of a large project.

### Resource Recycling business

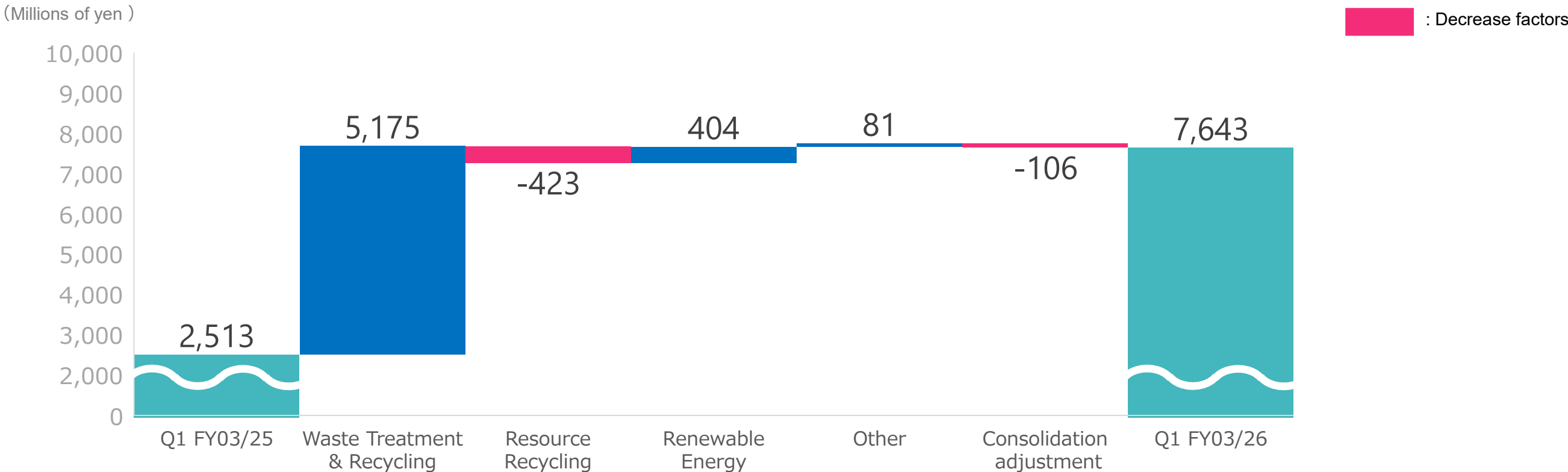
- Steel scrap prices continued to decline, remaining around JPY10,000/ton lower YoY. The prices of non-ferrous metals such as copper and aluminum also stayed low, and the handling volume of end-of-life vehicles, used furniture and fixtures, and other composite materials declined as well, resulting in lower sales.

### Renewable Energy business

- Green Power Ichihara Co., Ltd. underwent regular maintenance, resulting in fewer days in operation, but sales increased due to high-load operations. Meanwhile, sales at Takeei Green Recycling Co., Ltd. rose due to the collection and transportation of waste from the Noto disaster recovery project.
- Power retailer Takeei Denki Co., Ltd. increased sales volumes to end users by strengthening its sales structure, resulting in higher sales.

# Analysis of Change in Operating Profit by Segment (vs. Q1 FY03/25)

## Operating profit



### Waste Treatment & Recycling business

- At TAKEEI CORPORATION, profit increased due to revisions in disposal, collection, and transportation unit prices, as well as contributions from the Noto Peninsula Earthquake recovery efforts. At TAG Co., Ltd., profit declined due to rising procurement costs, while at Ikeda Construction Materials Co., Ltd., lower intake volumes led to a decrease in profit.
- Hokuriku Environmental Services Co., Ltd. and Monzen Clean Park Co., Ltd. (which commenced operations in August 2024) saw increased profit due to the acceptance of disaster waste.

### Resource Recycling business

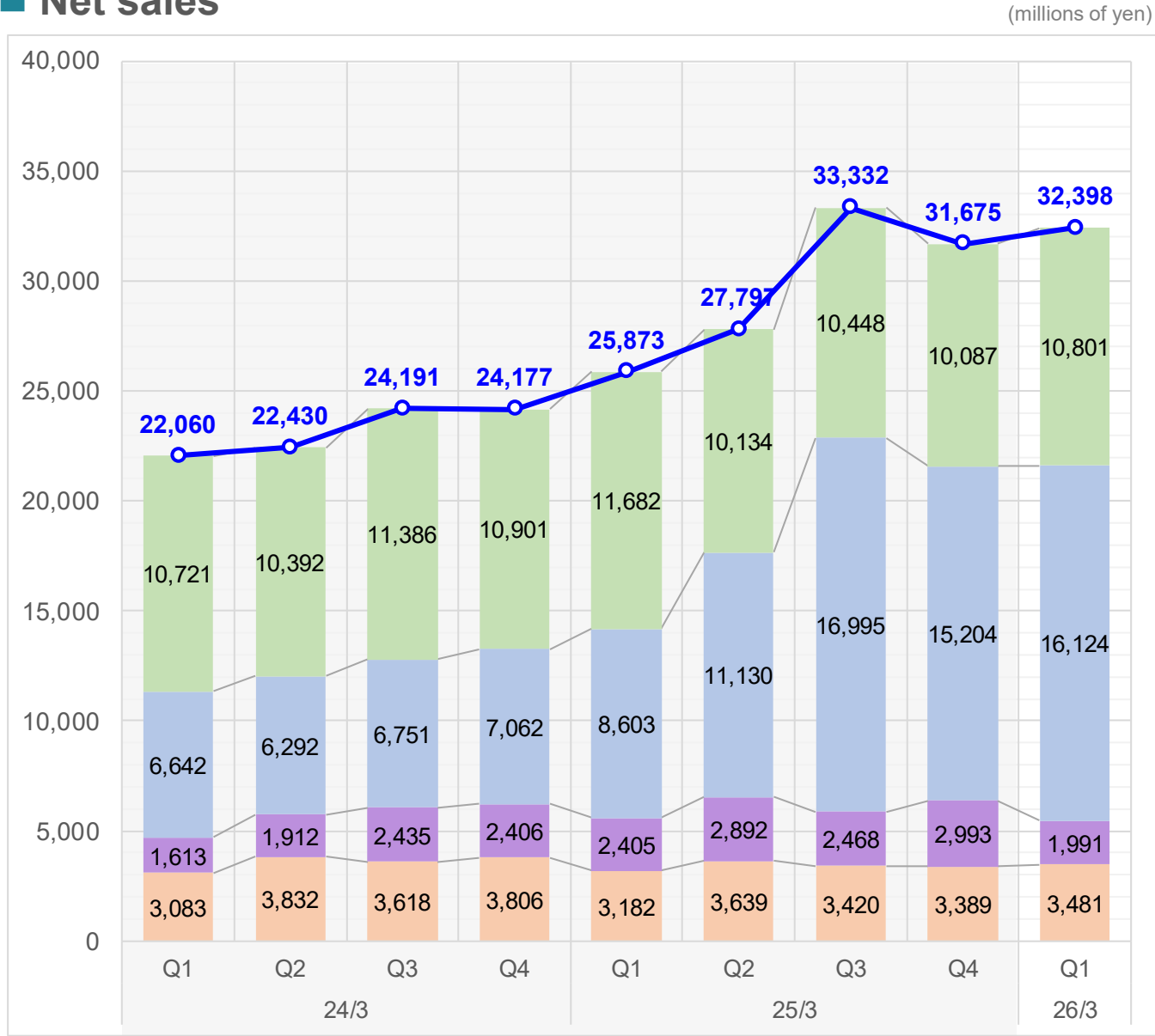
- Profit declined due to lower prices of non-ferrous metals such as copper and aluminum, a decrease in handling volumes of waste and composite materials resulting in reduced gains on the sale of valuable materials, and higher personnel expenses associated with efforts to recruit and retain human resources.

### Renewable Energy business

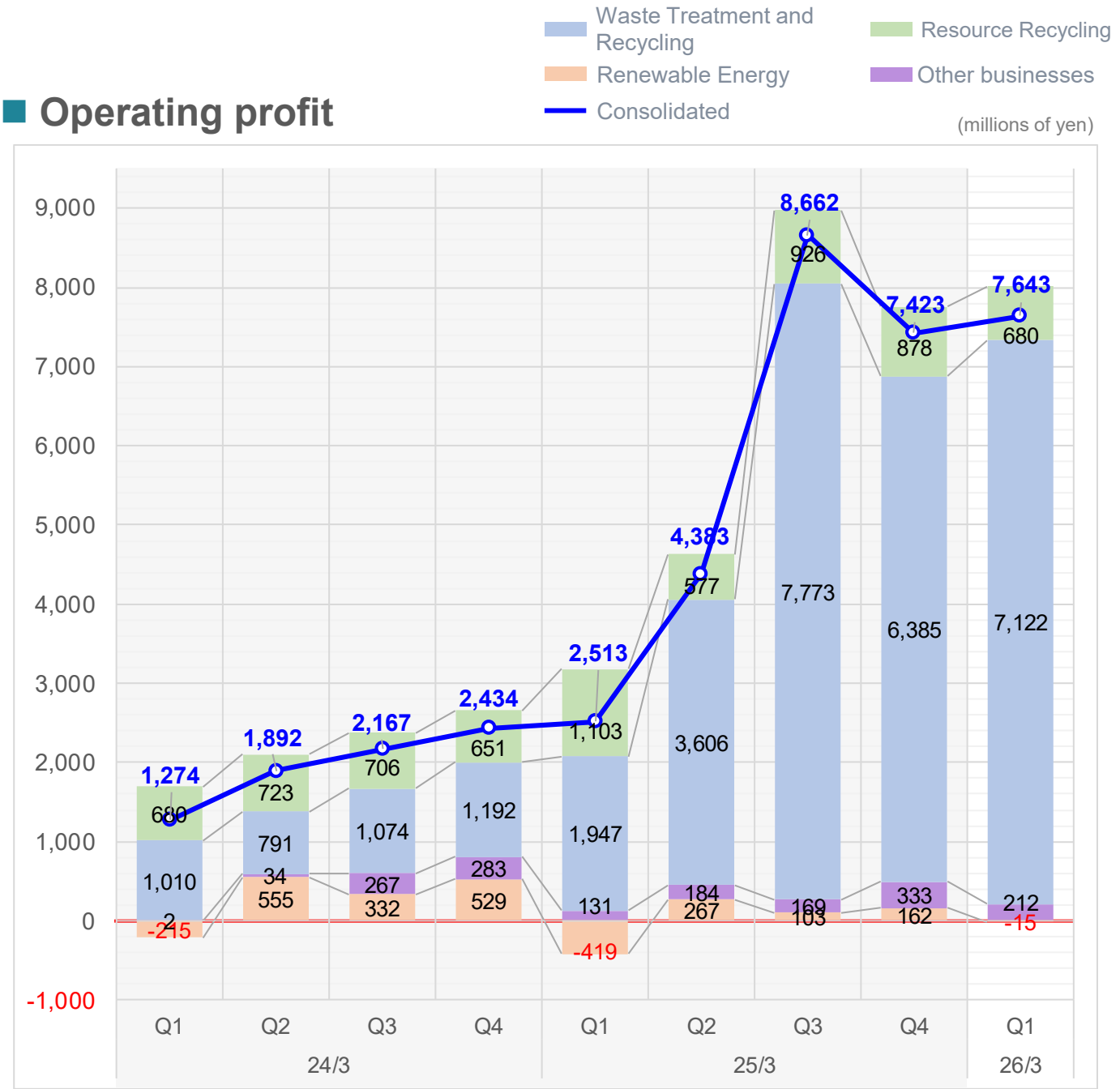
- Green Power Ichihara Co., Ltd. underwent regular maintenance and experienced unplanned shutdowns, resulting in increased repair costs and a wider operating loss.
- At Takeei Green Recycling Co., Ltd., lower repair costs and depreciation expenses helped the business return to profitability.
- Power retailer Takeei Denki Co., Ltd. increased sales volumes to end users, resulting in higher profit.

# Net Sales and Operating Profit Trends

## Net sales



## Operating profit



Note: The line graph represents consolidated results, and the bar graph represents the simple sum of the results of each segment.

# Capital Expenditures, Depreciation, and Amortization of Goodwill

(millions of yen)

	FY03/25	FY03/26	
	Q1	Q1	Full-year Plan
<b>Capital expenditures</b> (Note 1)	3,239	6,214	19,298
<b>Depreciation</b>	1,460	2,204	8,115
<b>Amortization of goodwill</b> (Consolidated)	146	51	202

Note 1 :Capital expenditures represent figures for property, plant, and equipment, and intangible assets.

## Capital Expenditures Plan

As part of the TRE Integrated Environmental Business concept, TAKEEI CORPORATION broke ground in April on the new Ichihara Sorting Center, a facility dedicated to advanced plastic waste sorting and recycling. TAKEEI aims to complete construction by June 2026 and begin accepting waste in October 2026. Capital investment for the project is progressing as planned.

Preparations are also underway for the launch of an industrial waste crushing, sorting, and recycling business, including preliminary discussions with local governments. In addition, we plan to continue proactive capital investment to achieve the goals of Second Medium-Term Business Plan, including major equipment upgrades and site expansions at REVER CORPORATION facilities in the northern Kanto region.

### ■ Main capital expenditure for FY03/26 (actual and planned)

		Q1	Plan
TAKEEI CORPORATION	TRE Integrated Environmental Business concept (plastic waste and crushing operations)	JPY1.54billion	JPY4.69 billion
TAKEEI CORPORATION	Equipment and machinery upgrades	JPY210 million	JPY2.26 billion
REVER CORPORATION	Northern Kanto Plant expansion (includes major equipment upgrades)	JPY320 million	JPY1.49 billion
T&H Eco Mirai Co. Ltd	New incinerator and other equipment	—	JPY1.47 billion
REVER CORPORATION	Kawajima Plant shredder and other equipment upgrades	JPY920 million	JPY1.39 billion
Monzen Clean Park Co.,Ltd.	Landfill site dam construction	JPY190 million	JPY1.24 billion
TAKEEI CORPORATION	Soma Circular Park infrastructure and other construction	JPY450 million	JPY1.13 billion
Platech Soma Co., Ltd.	Soma Circular Park waste processing facility	JPY630 million	JPY630 million
REVER CORPORATION	Existing building expansion to construct R&D building	JPY10 million	JPY200 million

- Construction of the Ichihara Sorting Center, part of the TRE Integrated Environmental Business concept, is proceeding on schedule.
- TAKEEI CORPORATION's initiatives included existing plant equipment upgrades, the installation of solar panels at its distribution management headquarters, and vehicle purchases.
- REVER CORPORATION acquired land for the planned expansion of its facilities in the northern Kanto region.
- REVER CORPORATION Kawajima Plant shredder (crusher) upgrades are proceeding on track. A sorting building is currently being constructed.
- TAKEEI CORPORATION and Platech Soma Co., Ltd., commenced infrastructure development at Soma Circular Park, as well as efforts aimed at establishing waste plastic processing and other facilities.
- REVER CORPORATION's construction of an automobile recycling-related research building is proceeding as planned.

# TOPICS

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**WX**  
**Waste**  
**Transformation**





## Status of Recovery and Reconstruction Support Projects

- As a member of the Industrial Waste Association of Ishikawa Pref., TAKEEI Hokuriku Branch operates temporary storage sites in Wajima and Suzu that handle disaster waste transported from publicly funded demolition sites.
  - Group employees, partner company members, and local hires are currently working on-site (largest number of people to date: over 400).
  - The number of temporary storage sites may vary due to new site openings, site consolidation, or closures.
- With the end of applications for publicly funded and self-funded demolition in June 2025, the amount of disaster waste received is gradually declining.
- Monzen Clean Park final landfill site, which began accepting waste in August 2024, is operating smoothly, receiving more than 100 large trucks per day.
- Monzen Recycling Center, an intermediate waste treatment facility opened in November 2024, is operating smoothly.

We will continue working toward completing the reconstruction support project by the end of March 2026, while placing the highest priority on safety and health.

[Temporary storage sites, images: June and July 2025]



Wajima first temporary storage site [30,000 m<sup>2</sup>]



[Largest temporary storage site in the prefecture]

Suzu / Jamboree [120,000 m<sup>2</sup>]



Cleanup activities in Wajima and Suzu conducted in cooperation with local residents

(May 30, 2025)



[July 2025]

Monzen Clean Park Controlled Final Landfill Site

## Efforts to Realize a Circular Economy in the Automobile Industry

**DENSO**  
Crafting the Core

**TORAY**  
Innovation by Chemistry

**NRI**

**HONDA**

**MATEC**

**REVER**

Initiated by **six companies**<sup>(\*)</sup>  
including the TRE Group's  
REVER CORPORATION

## Establishment of BlueRebirth Council

Comprising approximately **30 companies** in  
the manufacturing and recycling sectors

We aim to establish a **manufacturing and recycling integrated value chain** in the automotive industry. Our goal is to promote the increased use of recycled materials by linking upstream activities such as production and sales with downstream processes such as dismantling and resource recovery.

\*1: DENSO CORPORATION, Toray Industries, Inc., Nomura Research Institute, Ltd.,  
Honda Motor Co., Ltd., MATEC Inc., REVER CORPORATION

REVER CORPORATION will support a new resource recycling system in Japan's automobile industry by leveraging knowledge and expertise cultivated over many years as a recycler.

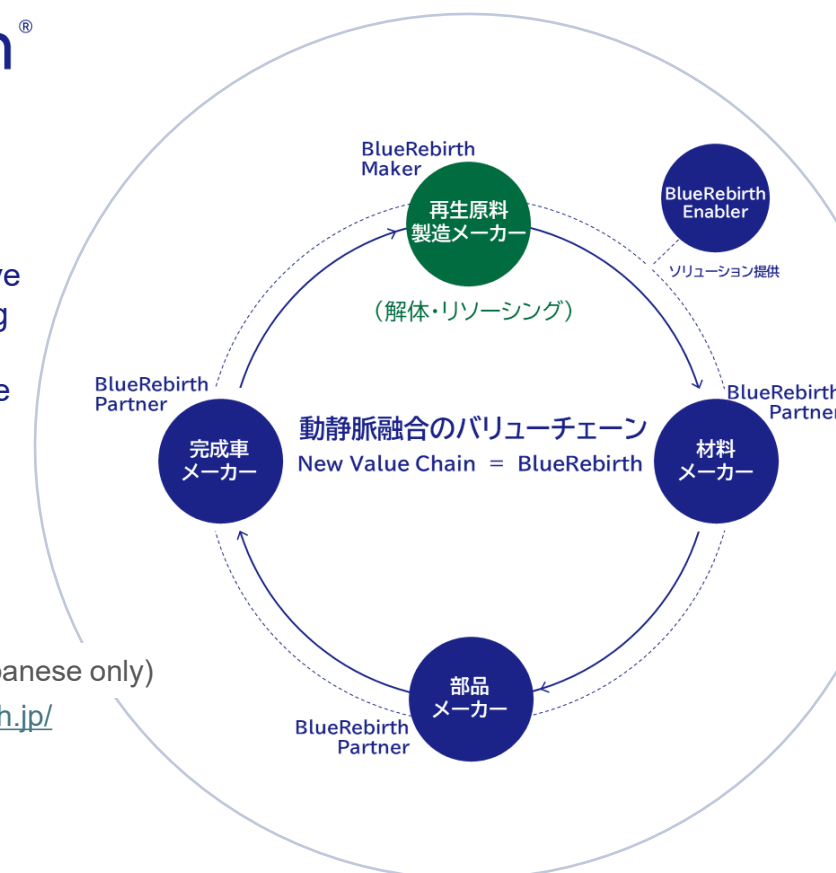
**Improve quality of recycled materials and increase the volume of end-of-life vehicles handled, transitioning from a recycler to a recycled materials manufacturer.**

**BlueRebirth®**

The goal is to create an environment in which automobiles can be manufactured without excessive resource consumption, building a Car-to-Car ecosystem in which materials from end-of-life vehicles are reused to make new automobiles.

Source: BlueRebirth website (Japanese only)

→ <https://www.blurebirth.jp/>





## REVER Mibu Plant Commenced Operation in August 2025 (Tochigi Pref.)

- Constructed a new plant to separate metals, plastics, and other materials from dust (residue) after shredding with a large shredder.
- The plant will accept 48,000 tons of dust and recycle 50% of it.
- The sorting line is designed and configured leveraging our long history of sorting expertise.



Optical Sorter Area



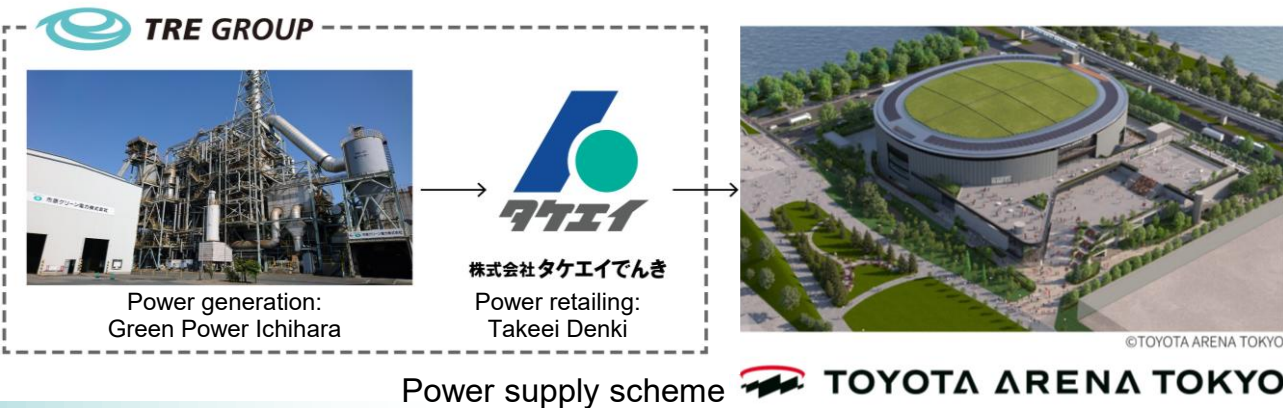
RPF Production System





Enhancing Efforts Toward a Carbon-Neutral Society

- Cross-industrial collaboration:**  
TRE signed a memorandum of understanding with Mitsubishi Gas Chemical Company, Inc. to conduct a feasibility study on the production and sale of green methanol derived from domestic woody biomass and waste. TRE is considering building a pilot plant in Chiba Prefecture to verify the business viability of the project. TRE will be responsible for procuring woody biomass and waste plastics.
- Power retailing enhancements:**  
TRE signed a diamond partnership agreement with ALVARK TOKYO, a member of the B.LEAGUE men's professional basketball league, and Toyota Alvark Tokyo Corporation, which operates TOYOTA ARENA TOKYO, scheduled to open autumn 2025. Takeei Denki Co., Ltd. will begin exclusively supplying electricity to the new arena from July 2025, with electricity generated by Green Power Ichihara Co., Ltd. Takeei Denki has been supplying electricity to the arena construction site since January 2025.



Regular Maintenance Plan for Each Power Plant (Plan)

	Years in operation (Note1) (Commenced commercial operations)	Main maintenance & inspection contents	Q1	Q2	Q3	Q4
Tsugaru Biomass Power Generation Co., Ltd.	10 (December 2015)	Statutory boiler inspection	○		◎ (Note2)	
Hanamaki Biomass Power Generation Co., Ltd.	9 (February 2017)	Various routine maintenance	○		○	
Daisen Biomass Power Generation Co. Ltd.	7 (February 2019)	Various routine maintenance	○		○	
Takeei Green Recycling Co., Ltd.	6 (November 2019)	Statutory boiler inspection		◎ (Note2)		○
Green Power Ichihara Co., Ltd.	19 (February 2008)	Boilers, turbines, etc.	○	○ (Note3)		○ (Note4)
Tamura Biomass Power Generation Co., Ltd.	5 (April 2021)	Various routine maintenance	○	○		

◎Statutory inspections (once every two years for boilers, once every four years for turbines) ○Regular maintenance

Note 1: The "years in operation" here are counted from the year in which the power generation facility was completed and trial operation began. This may differ from the year commercial operation commenced.

Note 2: Tsugaru Biomass Power Generation and Takeei Green Recycling plan to conduct statutory boiler inspections.

Note 3: Green Power Ichihara plans to bring forward inspections scheduled for Q3.

Note 4: Regular repair work scheduled for FY03/27 will be brought forward.

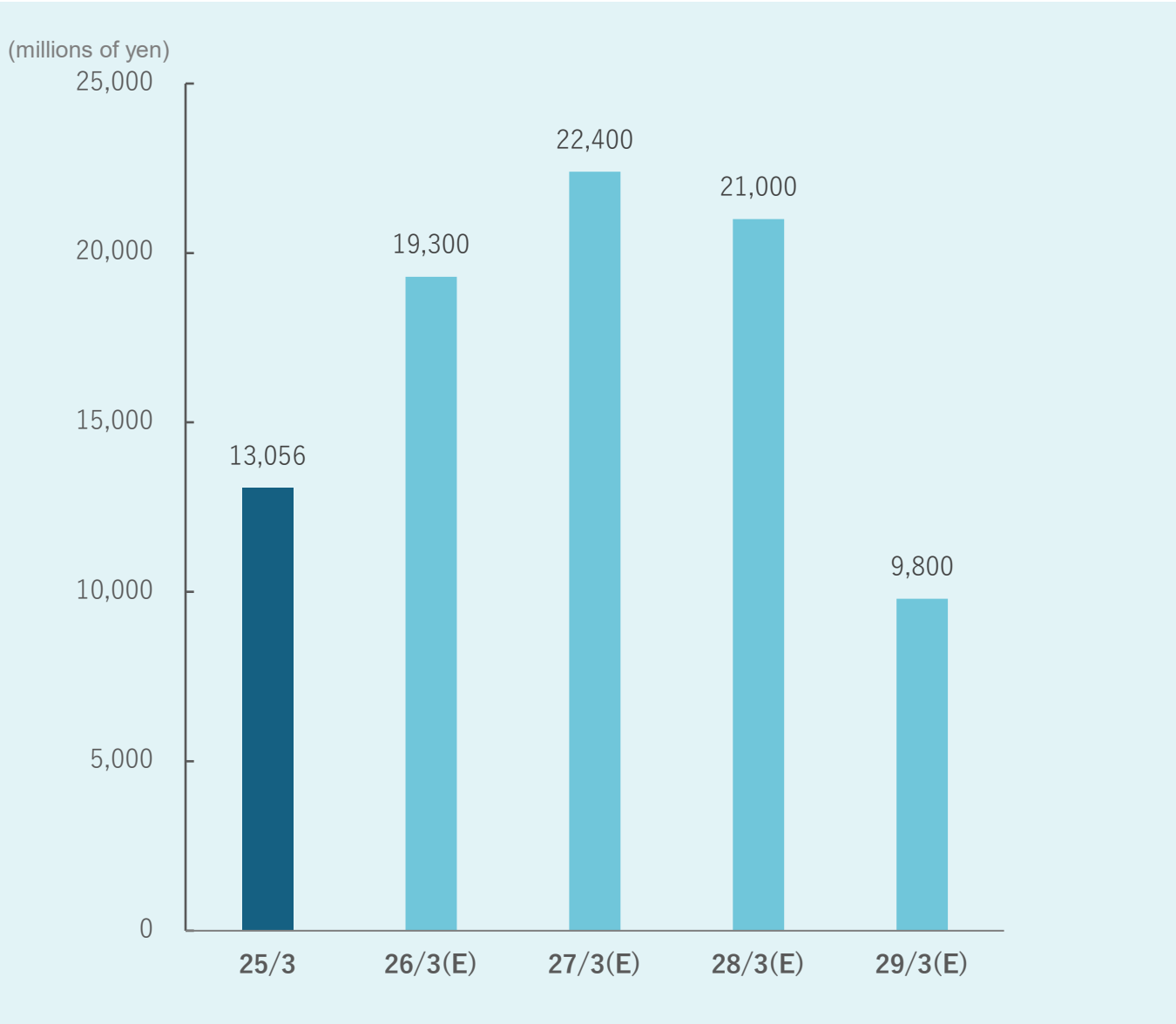
## TRE Integrated Environmental Business Concept

Business details	Planned investment (billions of yen)*1	FY03/26	FY03/27	FY03/28	FY03/29
<b>Waste incineration and power generation</b> Established T&H Eco Mirai Co., Ltd. Targeting stable operation of high-efficiency power generation in a prime Tokyo location.	16.1 (*2) Updated			Construction	
<b>Industrial waste crushing, sorting, and recycling</b> Significantly expanding facility capacity to promote recycling and RPF production from hard-to-process waste.	11.0	Construction		Business start	
		Updated	Construction		Business start
<b>Waste plastic advanced sorting and recycling (Ichihara Sorting Center)</b> Collaborating with waste generators such as local governments, and developing advanced technologies in partnership with end users.	8.2 Updated	Construction		Business start	
		Updated	Construction		Business start
<b>Metal resource advanced sorting</b> Recovering useful resources such as metals from shredder dust (residue) generated at the REVER CORPORATION Ichihara Plant.	7.7 Updated	Construction		Business start	
		Updated	Construction		Business start
<b>Soma Circular Park concept (Platech Soma Co., Ltd.)</b> Plastic recycling business	2.9 (*3)	Construction		Business start	

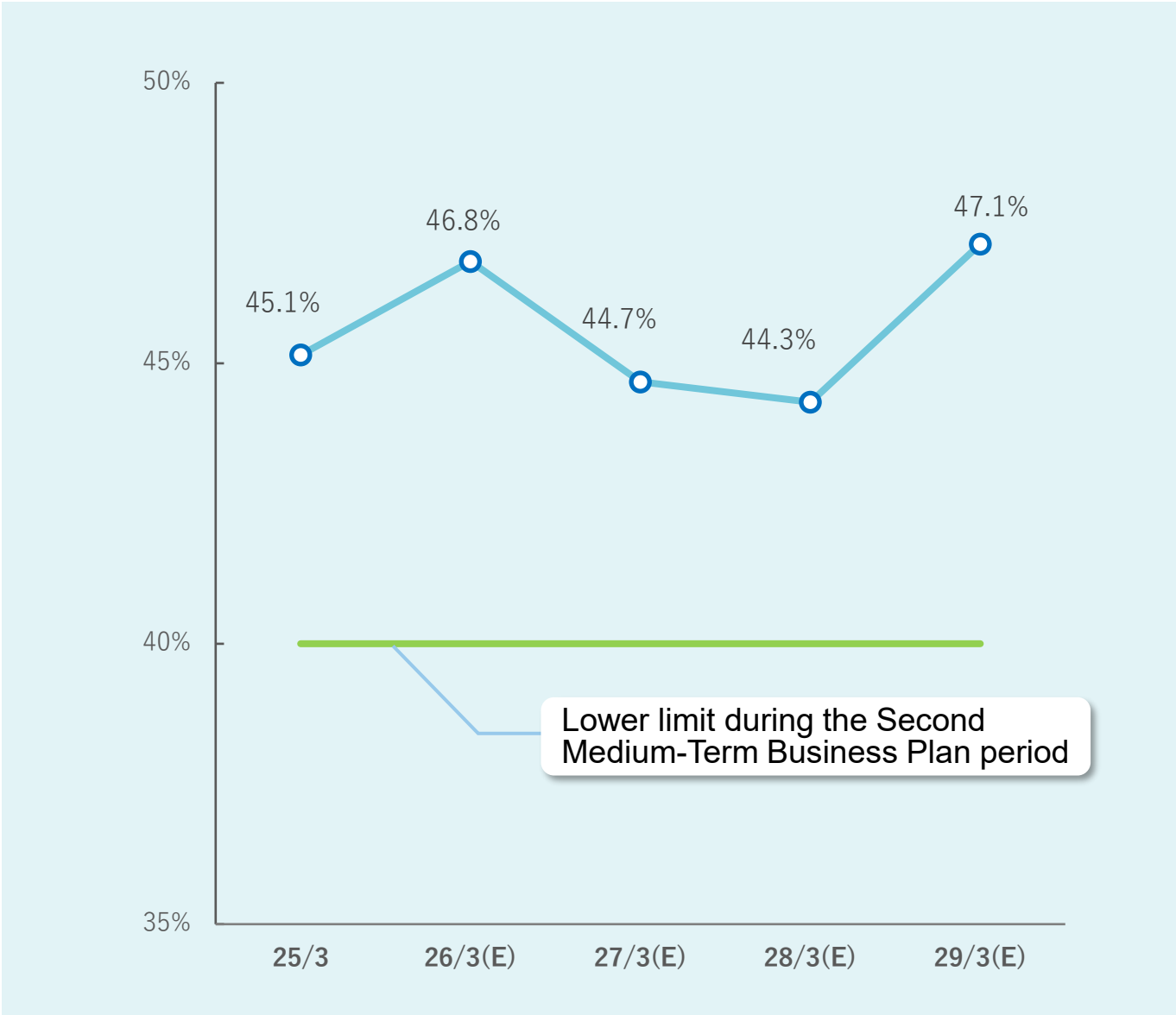
\*1: Confirmed subsidies have been deducted from planned investment amounts. \*2: TAKEEI CORPORATION plans proportional investment (51%). \*3: TAKEEI CORPORATION plans proportional investment (90%).

Tentative as of the end of June 2025.

Capital expenditure (actual and plan)



Equity ratio forecast



# APPENDIX

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### **“We are committed to the conservation of the global environment”**

To address the environmental challenges facing the global community—ranging from climate change and ecosystem destruction to resource depletion—we must transition to an efficient-recycling, carbon-neutral society.

In Japan as well, the shift to a circular economy is a national priority driven not only by environmental concerns but by economic and social demands.

As a WX (waste transformation) environmental company, we value harmony with nature and seek coexistence with local ecosystems. Based on that identity, we will enhance our recycling business, propel our energy business, and drive efforts to develop the innovative technologies those pursuits depend on.

We will also continue to strengthen well-balanced relationships with all stakeholders and implement sustainability management to help bring about a more resilient society.

Challenges in the macro environment

<b>Earth</b>	Global warming Resource depletion Plastic pollution	<b>Japan</b>	Population decline Market contraction Aging infrastructure	<b>Industry</b>	Inefficient management Low reliability Succession issues
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Social needs



Our response

Two companies sharing the same passion for the global environment decided to come together to leverage all their economic resources and create synergies.

On October 1, 2021, TAKEEI CORPORATION and REVER CORPORATION (formerly REVER HOLDINGS CORPORATION) established a joint holding company.

**Aiming for Group Growth and Advancement as a group of recycling companies leading the circular economy.**



*Try*  
Technology  
Recycling  
Renewable Energy  
↓  
*Earth Ecology*

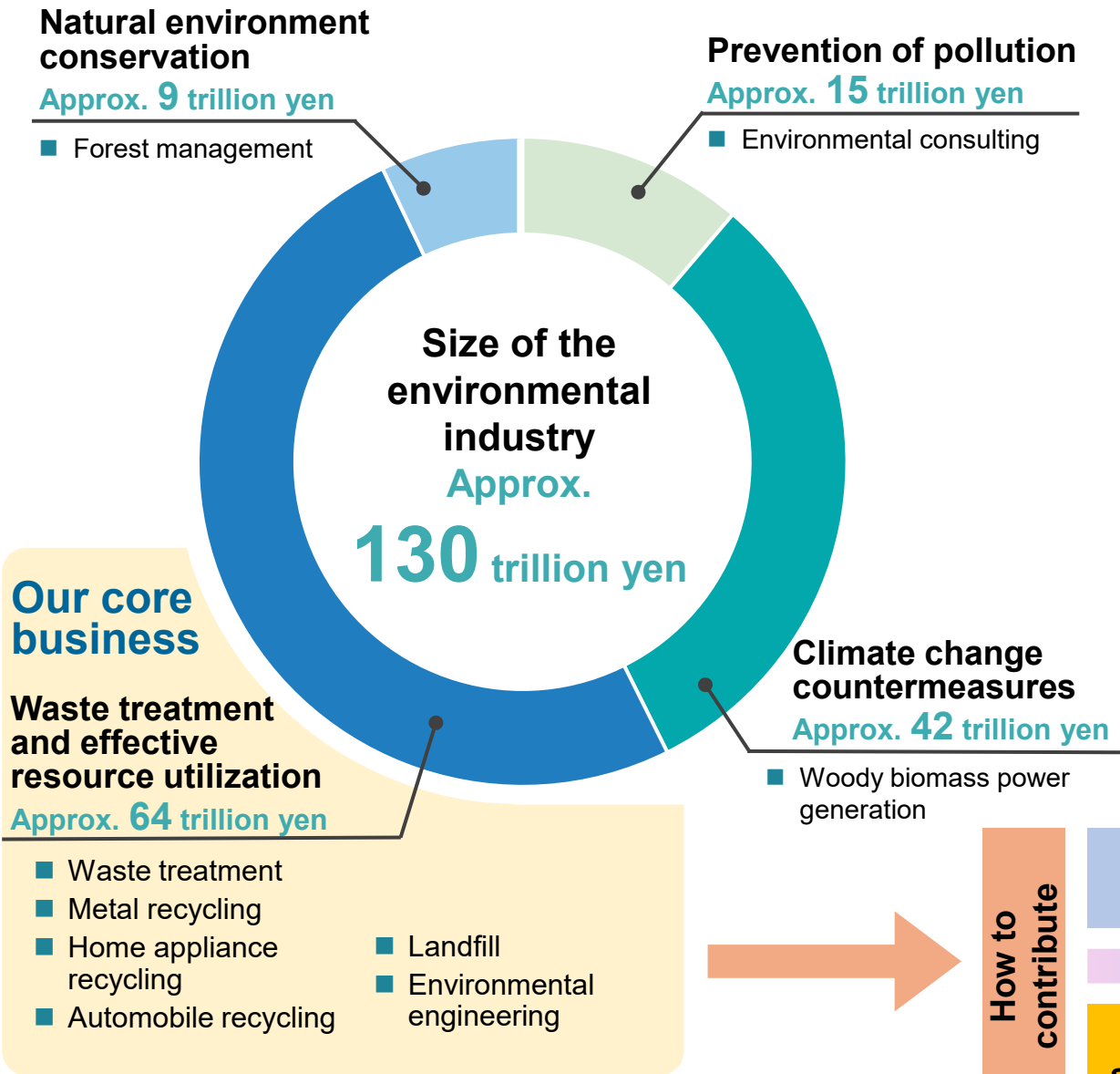
*Try*  
Developing new technologies  
Enhancing the Recycling business  
Promoting the Renewable Energy business  
Preserving the Global Environment

Corporate Philosophy	We are committed to the conservation of the global environment.
Establishment	October 1, 2021
Headquarters	Chiyoda-ku, Tokyo
Representative Directors	Naoto Matsuoka, Chairman and CEO  Mitsuo Abe, President and COO
Capital stock	JPY10.0 billion
Number of employees	2,428 employees (on a consolidated basis)
Group Businesses	Waste treatment and recycling, resource recycling, renewable energy, environmental engineering, environmental consulting
Subsidiaries, etc.	37 subsidiaries, 6 equity-method affiliates
Number of locations	66 locations in Tokyo metropolitan area as well as Tohoku, Hokuriku, Koshin and Kansai regions, 1 overseas location in Thailand
Key customers	Major construction companies, home builders, major steel companies, trading companies, etc.

As of End-Jun 2025

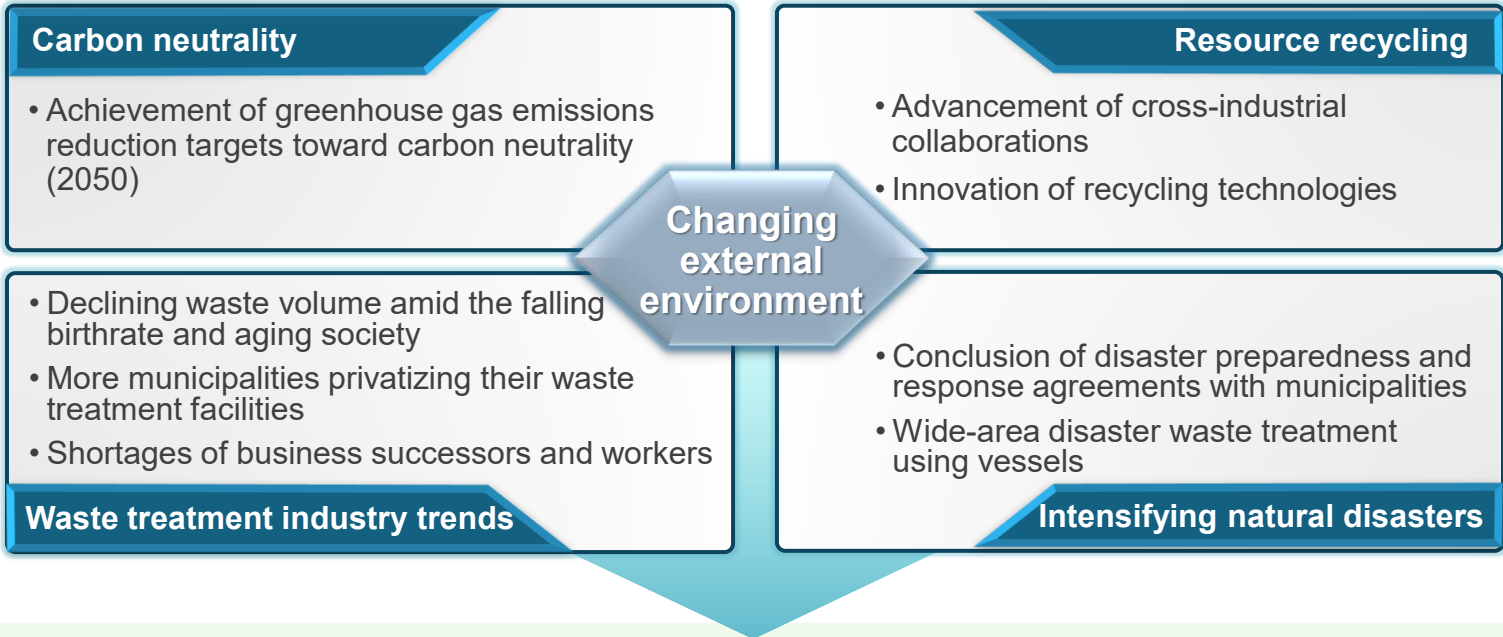


■ Market size of Japan’s environmental industry  
approx. 130 trillion yen

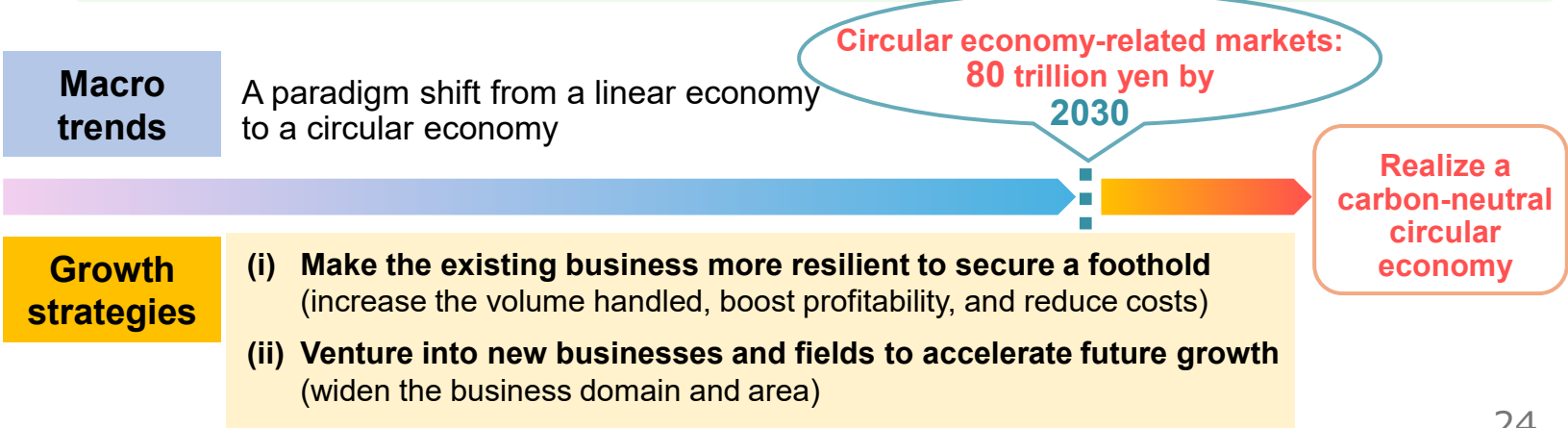


Source: “Report on the Market Size and Employment of the Environmental Industry” by the Environmental Industry Market Size Study Group, released Jun 2025 (2023 edition).

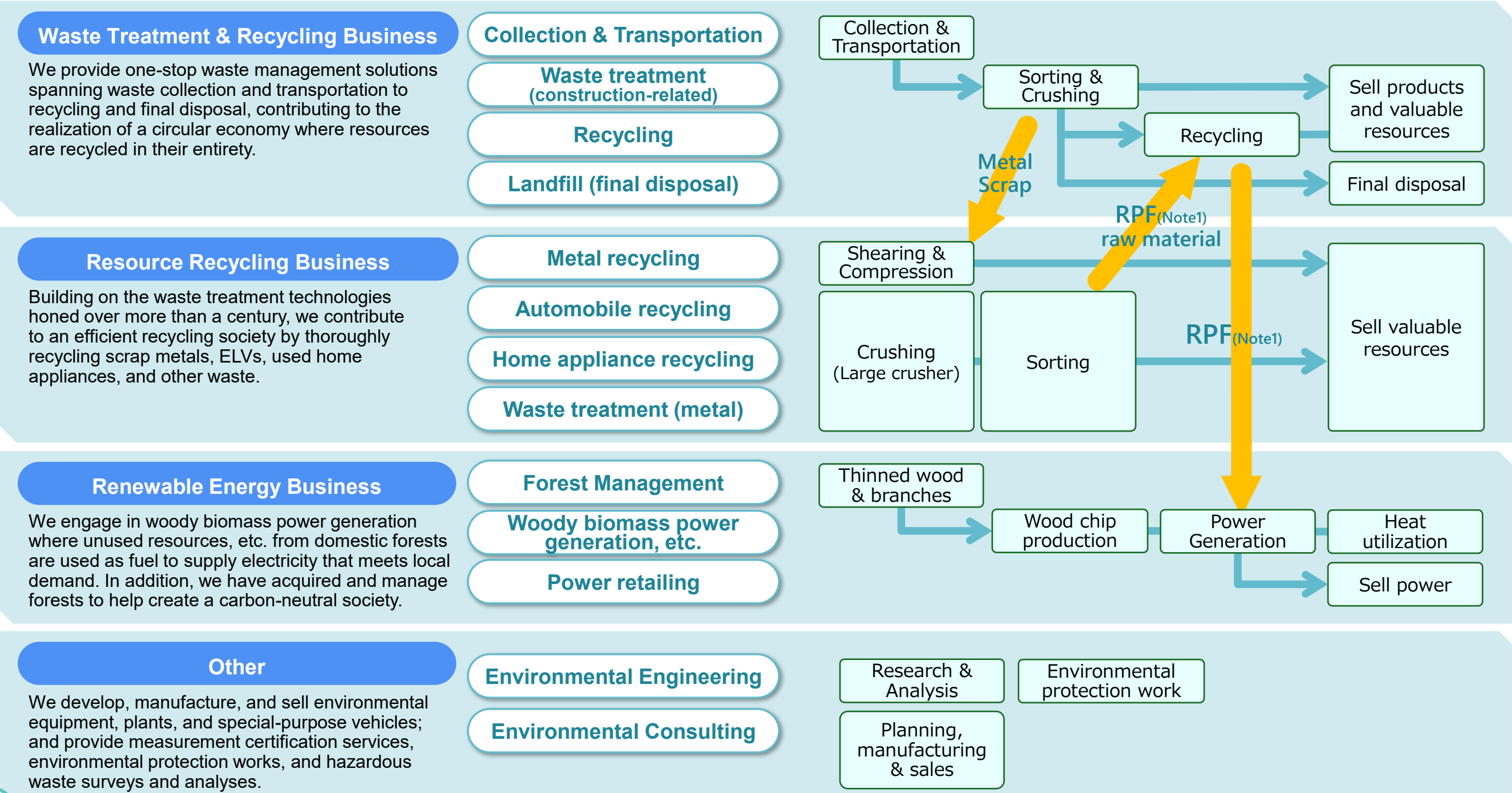
■ Issues facing Japan’s environmental industry



Circular economy-related markets are expected to grow from 50 trillion yen to 80 trillion yen by 2030. The TRE Group is uniquely positioned to be able to process and recycle end-of-life vehicles, scrapped home appliances, construction waste, and more.







Note 1: RPF is a solid fuel made mainly from recycled paper and waste plastics. It is high in calories and emits less CO2 than fossil fuels.

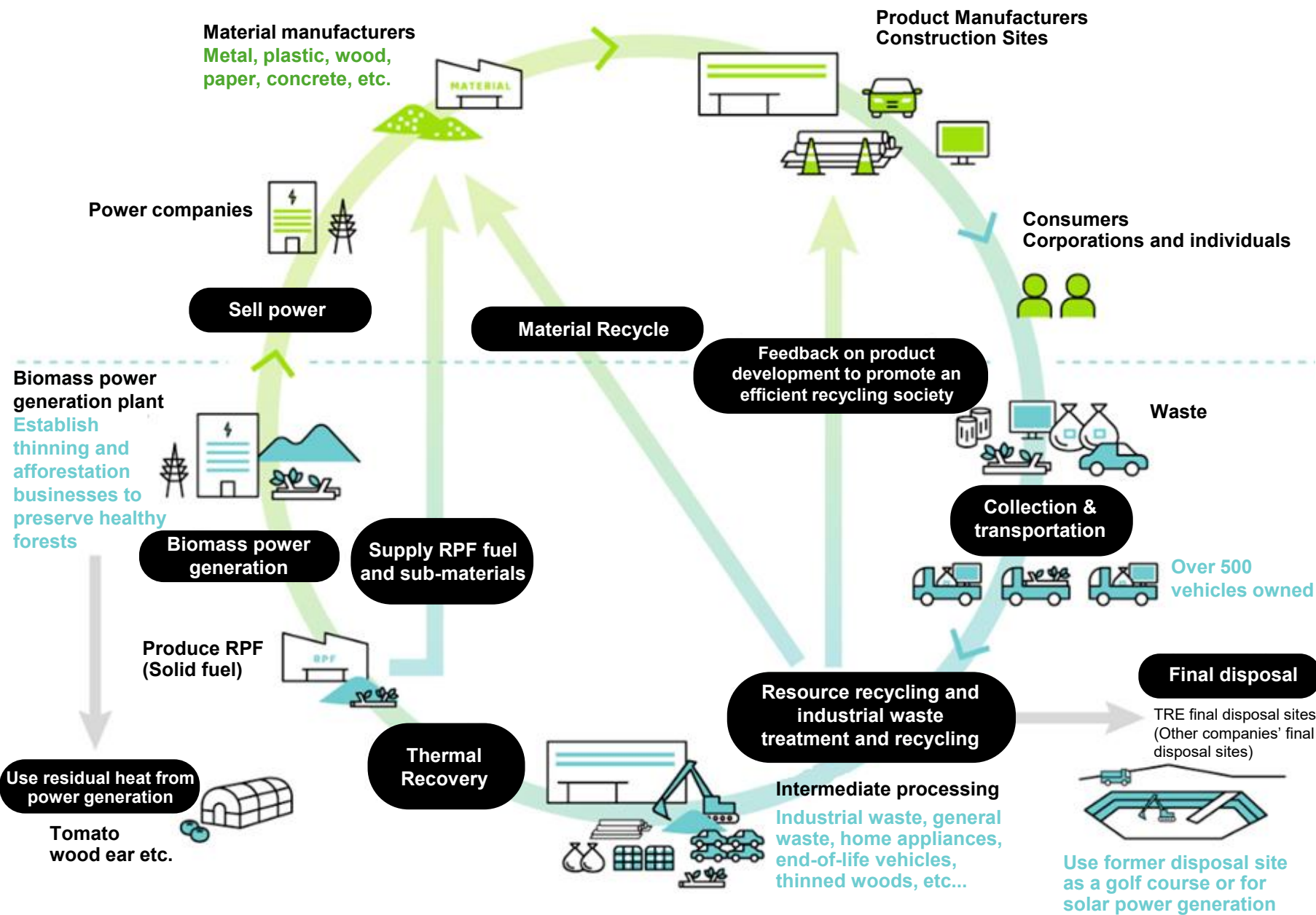
Contributing to a sustainable global environment

Efficient recycling society

Carbon-neutral society

The Group receives waste of products that were originally produced by other industries and used by consumer society, and recycles almost all of these materials.

Furthermore, we are expanding our renewable energy business in order to contribute to a sustainable global environment by realizing an efficient recycling and carbon-neutral society.



- The information contained in this document, with the exception of those relating to past and present facts, are based on judgments made by the Company based on certain assumptions and currently available information. These judgments and assumptions contain uncertainties and may be affected by future changes in the economic environment and other factors. As a result, future results of the Company and the Group may differ from projections.
- The forward-looking statements in this document are made as of the date of this document (or as otherwise specified therein), and the Company has no obligation or policy to update such information.
- In addition, the information contained in this document regarding companies other than the Company and the Group is quoted from publicly available information, and the Company has not verified or guaranteed the accuracy or appropriateness of such information. The Company assumes no responsibility for any damages resulting from the use of this document.



***TRE HOLDINGS***

未来へ、捨てない創造力を。



**TRE HOLDINGS**

Waste  
Transformation **WX**



**REVER**