

Translation

Note: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

February 13, 2026

## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name:	TRE HOLDINGS CORPORATION
Stock exchange listing:	Tokyo
Stock code:	9247
URL:	<a href="https://tre-hd.co.jp/en/">https://tre-hd.co.jp/en/</a>
Representative:	ABE Mitsuo, President and COO
Inquiries:	OSHIMA Yoshimitsu, Executive Officer and Head of Corporate Planning Division
Telephone:	+81-3-6327-2622
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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)		(Percentages indicate year-on-year changes.)						
		Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent			
Nine months ended		Millions of yen	%	Millions of yen	%	Millions of yen	%	
December 31, 2025	91,559	5.2	18,913	21.6	18,536	21.5	12,144	16.7
December 31, 2024	87,003	26.7	15,559	191.7	15,255	192.4	10,406	204.3

Note: Comprehensive income For the nine months ended December 31, 2025: ¥12,306 million [16.2%]  
For the nine months ended December 31, 2024: ¥10,592 million [188.7%]

	Earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	250.16	—
December 31, 2024	203.84	—

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	171,140	83,938	47.6
March 31, 2025	162,047	75,426	45.1

Reference: Equity  
As of December 31, 2025: ¥81,494 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
Year ended March 31, 2025	Yen —	Yen 20.00	Yen —	Yen 25.00	Yen 45.00
Year ending March 31, 2026	—	20.00	—		
Year ending March 31, 2026 (Forecast)				30.00	50.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 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
Fiscal year ending March 31, 2026	118,000	(0.6)	21,000	(8.6)	20,500	(8.8)	13,000	5.8	269.01

Notes: 1. Revisions to the forecast of consolidated financial results most recently announced: Yes  
 2. Regarding the earnings forecasts for the fiscal year ending March 31, 2026, please refer to the announcement titled "Notice Concerning Revision of Earnings Forecasts," which was released today (February 13, 2026).  
 3. The Company resolved the acquisition of treasury shares at the Board of Directors meeting held on February 13, 2026; however, the impact of the acquisition of treasury shares has not been taken into account for "earnings per share" in the forecast of consolidated financial results.

\* **Notes**

(1) Significant changes in the scope of consolidation during the period:

Newly included: 3 companies (E&M Co., Ltd., RECYCLE SERVICE CO., LTD., Shinshu Agration Co., Ltd.)

(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 December 31, 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 December 31, 2025	4,831,117 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)

Nine months ended December 31, 2025	48,545,471 shares
Nine months ended December 31, 2024	51,054,329 shares

Note: The number of treasury shares at the end of the period includes the Company's shares held by the Board Benefit Trust (BBT) (745,988 shares as of December 31, 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 (787,298 shares for the nine months ended December 31, 2025 and 803,338 shares for the nine months ended December 31, 2024).

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

\* Proper use of earnings forecasts, and other special matters  
(Cautionary note regarding 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 sheets**

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	30,383	26,590
Notes and accounts receivable - trade, and contract assets	19,066	21,880
Inventories	3,347	3,524
Accounts receivable - other	281	736
Other	2,164	2,403
Allowance for doubtful accounts	(15)	(16)
Total current assets	<u>55,227</u>	<u>55,120</u>
<b>Non-current assets</b>		
Property, plant and equipment		
Buildings and structures, net	24,871	25,361
Machinery, equipment and vehicles, net	15,003	15,997
Landfills	7,874	7,595
Land	33,374	34,626
Leased assets, net	543	1,924
Construction in progress	7,268	11,491
Other, net	1,006	1,018
Total property, plant and equipment	<u>89,943</u>	<u>98,016</u>
Intangible assets		
Goodwill	3,087	3,927
Other	1,392	1,309
Total intangible assets	<u>4,479</u>	<u>5,236</u>
Investments and other assets		
Investment securities	7,301	7,421
Retirement benefit asset	237	245
Deferred tax assets	1,053	1,005
Other	2,868	3,303
Allowance for doubtful accounts	(72)	(66)
Total investments and other assets	<u>11,387</u>	<u>11,908</u>
Total non-current assets	<u>105,811</u>	<u>115,161</u>
Deferred assets	1,008	859
<b>Total assets</b>	<b><u>162,047</u></b>	<b><u>171,140</u></b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	3,833	3,423
Short-term borrowings	13,492	13,982
Current portion of bonds payable	581	7,571
Current portion of long-term borrowings	4,932	7,363
Accounts payable - other	3,909	3,357
Income taxes payable	6,270	3,445
Provision for bonuses	989	556
Provision for repairs	53	380
Provision for loss on disaster	–	229
Other	4,426	4,604
<b>Total current liabilities</b>	<b>38,487</b>	<b>44,913</b>
<b>Non-current liabilities</b>		
Bonds payable	14,456	7,168
Long-term borrowings	27,230	28,548
Deferred tax liabilities	1,935	2,034
Provision for share awards for directors (and other officers)	456	516
Provision for repairs	263	80
Retirement benefit liability	564	580
Asset retirement obligations	2,408	2,433
Other	818	926
<b>Total non-current liabilities</b>	<b>48,133</b>	<b>42,288</b>
<b>Total liabilities</b>	<b>86,621</b>	<b>87,201</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	10,000	10,000
Capital surplus	33,891	33,891
Retained earnings	34,899	44,817
Treasury shares	(5,958)	(7,606)
<b>Total shareholders' equity</b>	<b>72,832</b>	<b>81,102</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	78	140
Deferred gains or losses on hedges	18	19
Foreign currency translation adjustment	249	245
Remeasurements of defined benefit plans	(17)	(12)
<b>Total accumulated other comprehensive income</b>	<b>328</b>	<b>392</b>
<b>Non-controlling interests</b>	<b>2,264</b>	<b>2,444</b>
<b>Total net assets</b>	<b>75,426</b>	<b>83,938</b>
<b>Total liabilities and net assets</b>	<b>162,047</b>	<b>171,140</b>

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

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	87,003	91,559
Cost of sales	61,910	61,931
Gross profit	25,092	29,627
Selling, general and administrative expenses	9,533	10,713
Operating profit	15,559	18,913
Non-operating income		
Interest income	1	21
Dividend income	7	8
Share of profit of entities accounted for using equity method	84	69
Rental income	200	206
Other	167	242
Total non-operating income	462	550
Non-operating expenses		
Interest expenses	246	382
Interest expenses on bonds	94	94
Bond issuance costs	0	–
Commission expenses	59	54
Amortization of business commencement expenses	117	153
Business commencement expenses	160	160
Other	86	82
Total non-operating expenses	765	927
Ordinary profit	15,255	18,536
Extraordinary income		
Gain on sale of non-current assets	83	106
Total extraordinary income	83	106
Extraordinary losses		
Loss on retirement of non-current assets	65	–
Impairment losses	–	130
Loss on disaster	188	30
Provision for loss on disaster	–	229
Total extraordinary losses	253	390
Profit before income taxes	15,085	18,252
Income taxes	4,556	6,009
Profit	10,528	12,243
Profit attributable to non-controlling interests	121	98
Profit attributable to owners of parent	10,406	12,144

**Quarterly consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	10,528	12,243
Other comprehensive income		
Valuation difference on available-for-sale securities	(9)	61
Deferred gains or losses on hedges	3	0
Remeasurements of defined benefit plans, net of tax	5	5
Share of other comprehensive income of entities accounted for using equity method	63	(4)
Total other comprehensive income	63	63
Comprehensive income	10,592	12,306
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	10,470	12,207
Comprehensive income attributable to non-controlling interests	121	99

**(Notes on segment information, etc.)**

I First nine months ended December 31, 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 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	29,452	3,099	331	32,882	–	32,882	–	32,882
Scrap metal	–	29,002	–	29,002	–	29,002	–	29,002
Collection and transportation	2,963	–	7	2,971	–	2,971	–	2,971
Power supply	75	–	9,274	9,349	–	9,349	–	9,349
Other net sales (Note 2)	4,237	163	628	5,029	7,767	12,796	–	12,796
Revenue from contracts with customers	36,728	32,265	10,242	79,236	7,767	87,003	–	87,003
Sales to external customers	36,728	32,265	10,242	79,236	7,767	87,003	–	87,003
Intersegment net sales or transfers	117	1	156	275	579	854	(854)	–
Total	36,846	32,267	10,398	79,511	8,346	87,858	(854)	87,003
Segment profit (loss)	13,327	2,607	(47)	15,887	485	16,373	(814)	15,559

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 main components of “other net sales” in net sales are contract work and valuable resource sales in the “Waste Treatment and Recycling Business” and maintenance services and made-to-order product sales in the “Environmental Engineering Business” which is included in the “Other” business segment.
3. Adjustments for segment profit (loss) of ¥(814) million are corporate expenses of ¥(778) million not allocated to any reportable segment and intersegment eliminations of ¥(35) million. Corporate expenses are general and administrative expenses not attributable to the reportable segments.
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.

II First nine months ended December 31, 2025

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

		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	35,553	3,112	486	39,152	–	39,152	–	–	39,152
Scrap metal	0	28,462	–	28,463	–	28,463	–	–	28,463
Collection and transportation	3,197	–	23	3,220	–	3,220	–	–	3,220
Power supply	49	–	9,505	9,554	–	9,554	–	–	9,554
Other net sales (Note 2)	4,473	170	772	5,416	5,751	11,168	–	–	11,168
Revenue from contracts with customers	43,274	31,746	10,787	85,807	5,751	91,559	–	–	91,559
Sales to external customers	43,274	31,746	10,787	85,807	5,751	91,559	–	–	91,559
Intersegment net sales or transfers	216	1	187	405	2,446	2,851	(2,851)	–	–
Total	43,490	31,747	10,974	86,212	8,198	94,411	(2,851)	–	91,559
Segment profit	16,784	2,141	604	19,530	844	20,375	(1,461)	–	18,913

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 main components of “other net sales” in net sales are contract work and valuable resource sales in the “Waste Treatment and Recycling Business” and maintenance services and made-to-order product sales in the “Environmental Engineering Business” which is included in the “Other” business segment.
3. Adjustments for segment profit of ¥(1,461) million are corporate expenses of ¥(984) million not allocated to any reportable segment and intersegment eliminations of ¥(476) million. Corporate expenses are general and administrative expenses not attributable to the reportable segments.
4. Segment profit 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)

Impairment loss was recorded in the “Waste Treatment and Recycling Business.” The amount of such impairment loss recorded was ¥130 million for the first nine months ended December 31, 2025.

(Significant changes in the amount of goodwill)

In the “Waste Treatment and Recycling Business,” goodwill arose as a result of the Company’s subsidiary TAKEEI CORPORATION’s acquisition of shares of E&M Co., Ltd. to make that company and its subsidiary RECYCLE SERVICE CO., LTD. into subsidiaries. The increase in goodwill caused by this event amounted to ¥1,017 million for the first nine months ended December 31, 2025.

(Significant gain on bargain purchase)

Not applicable.

**(Notes on quarterly consolidated statements of cash flows)**

Quarterly consolidated statement of cash flows for the nine months ended December 31, 2025 is not prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2024 and 2025 are as follows.

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	5,766	6,719
Amortization of goodwill	429	178

**(Notes on significant subsequent events)****(Acquisition of treasury shares)**

At the Board of Directors meeting held on February 13, 2026, the Company resolved the acquisition of treasury shares pursuant to the provisions of Article 156 of the Companies Act as applied by replacing the terms pursuant to the provisions of Article 165, Paragraph 3 of the same Act.

**1. Reason for the acquisition of treasury shares**

Under the Second Medium-Term Business Plan (toward a WX (waste transformation) environmental company) currently in progress, the Company aims to maintain a minimum of a total return ratio of 35% to 40% for the shareholder returns. In light of recent trends in the share price and business performance and the Company's financial position, the Company has decided to acquire treasury shares for the purpose of enabling the execution of a flexible capital policy in response to changes in the business environment, while enhancing capital efficiency and profit distribution to its shareholders.

**2. Details of matters related to the acquisition**

(1) Class of shares to be acquired	Common shares of the Company
(2) Total number of shares to be acquired	650,000 shares (maximum) (1.37% of total issued shares, excluding treasury shares)
(3) Aggregate amount of acquisition cost	1.0 billion yen (maximum)
(4) Period of acquisition	From February 16, 2026 to May 31, 2026
(5) Method of acquisition	Acquisition on the Tokyo Stock Exchange