Translation

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August 12, 2026

Summary of Consolidated Financial Results for the Three Months Ended June 30, 2026 (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
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 three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(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, 2026	27,448	(15.3)	2,001	(73.8)	1,830	(75.6)	1,177	(76.8)
June 30, 2025	32,398	25.2	7,643	204.1	7,489	205.3	5,067	226.7

Note: Comprehensive income
For the three months ended June 30, 2026: ¥1,104 million [(78.0)%]
For the three months ended June 30, 2025: ¥5,024 million [220.9%]

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	25.04	–
June 30, 2025	103.84	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	170,370	85,313	48.5
March 31, 2026	171,261	85,267	48.4

Reference: Equity
As of June 30, 2026: ¥82,595 million
As of March 31, 2026: ¥82,892 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
Fiscal year ended March 31, 2026	–	20.00	–	30.00	50.00
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		25.00	–	25.00	50.00

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

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2026	53,500	(13.9)	3,600	(73.0)	3,300	(74.7)	2,000	(76.6)	42.53
Fiscal year ending March 31, 2027	107,400	(9.9)	8,700	(61.1)	7,800	(64.2)	5,000	(66.1)	106.33

Note: Revisions to the forecast of consolidated financial results most recently announced: Yes
Regarding the earnings forecasts for the six months ending September 30, 2026 and the fiscal year ending March 31, 2027, please refer to the announcement titled “Notice Concerning Revision of Earnings Forecasts,” which was released today (August 12, 2026).

*** 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: Yes

(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, 2026	52,610,712 shares
As of March 31, 2026	52,610,712 shares

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

As of June 30, 2026	5,586,389 shares
As of March 31, 2026	5,586,341 shares

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

Three months ended June 30, 2026	47,024,341 shares
Three months ended June 30, 2025	48,801,279 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 June 30, 2026 and 745,988 shares as of March 31, 2026). 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 (745,988 shares for the three months ended June 30, 2026 and 798,488 shares for the three months ended June 30, 2025).

* 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, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	33,680	34,047
Notes and accounts receivable - trade, and contract assets	12,829	11,501
Inventories	3,562	3,523
Accounts receivable – other	1,101	1,007
Other	2,104	2,411
Allowance for doubtful accounts	(16)	(13)
Total current assets	53,262	52,478
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	27,544	27,414
Machinery, equipment and vehicles, net	16,816	16,769
Landfills	7,652	7,561
Land	34,377	34,339
Leased assets, net	2,281	2,188
Construction in progress	9,330	11,407
Other, net	983	959
Total property, plant and equipment	98,986	100,641
Intangible assets		
Goodwill	3,852	3,777
Other	1,321	1,384
Total intangible assets	5,173	5,162
Investments and other assets		
Investment securities	7,563	5,840
Retirement benefit asset	397	395
Deferred tax assets	1,313	1,564
Other	3,803	3,568
Allowance for doubtful accounts	(66)	(71)
Total investments and other assets	13,011	11,298
Total non-current assets	117,172	117,101
Deferred assets	826	789
Total assets	171,261	170,370

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable – trade	3,663	4,115
Short-term borrowings	9,523	12,723
Current portion of bonds payable	7,526	7,526
Current portion of long-term borrowings	7,635	7,626
Accounts payable – other	4,367	4,076
Income taxes payable	4,603	1,041
Provision for bonuses	1,104	1,159
Provision for repairs	467	46
Provision for loss on disaster	247	286
Other	4,337	4,662
Total current liabilities	43,476	43,264
Non-current liabilities		
Bonds payable	6,930	6,930
Long-term borrowings	28,773	27,358
Deferred tax liabilities	1,697	1,663
Provision for share awards for directors (and other officers)	617	609
Provision for repairs	98	146
Retirement benefit liability	589	608
Asset retirement obligations	2,435	2,433
Other	1,374	2,041
Total non-current liabilities	42,517	41,792
Total liabilities	85,993	85,056
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	33,830	33,830
Retained earnings	47,403	47,147
Treasury shares	(8,924)	(8,924)
Total shareholders' equity	82,308	82,053
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	142	130
Deferred gains or losses on hedges	19	18
Foreign currency translation adjustment	325	299
Remeasurements of defined benefit plans	96	93
Total accumulated other comprehensive income	583	542
Non-controlling interests	2,374	2,717
Total net assets	85,267	85,313
Total liabilities and net assets	171,261	170,370

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

Quarterly consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	32,398	27,448
Cost of sales	21,295	21,696
Gross profit	11,103	5,751
Selling, general and administrative expenses	3,460	3,750
Operating profit	7,643	2,001
Non-operating income		
Interest income	0	3
Dividend income	5	5
Share of profit of entities accounted for using equity method	27	50
Rental income	71	73
Other	30	31
Total non-operating income	135	163
Non-operating expenses		
Interest expenses	127	157
Interest expenses on bonds	31	31
Commission expenses	12	10
Amortization of business commencement expenses	47	36
Business commencement expenses	53	68
Other	15	29
Total non-operating expenses	288	334
Ordinary profit	7,489	1,830
Extraordinary income		
Gain on sale of non-current assets	19	46
Total extraordinary income	19	46
Extraordinary losses		
Loss on retirement of non-current assets	–	55
Provision for loss on disaster	–	65
Total extraordinary losses	–	121
Profit before income taxes	7,508	1,755
Income taxes	2,437	609
Profit	5,071	1,146
Profit (loss) attributable to non-controlling interests	3	(31)
Profit attributable to owners of parent	5,067	1,177

Quarterly consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	5,071	1,146
Other comprehensive income		
Valuation difference on available-for-sale securities	7	(11)
Deferred gains or losses on hedges	(1)	(1)
Remeasurements of defined benefit plans, net of tax	1	(2)
Share of other comprehensive income of entities accounted for using equity method	(54)	(26)
Total other comprehensive income	(46)	(41)
Comprehensive income	5,024	1,104
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,020	1,135
Comprehensive income attributable to non-controlling interests	3	(31)

(Notes on segment information, etc.)

I 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 4)	Amount reported on quarterly consolidated statements of income (Note 5)
	Waste Treatment and Recycling Business	Resource Recycling Business	Renewable Energy Business	Subtotal				
Net sales								
Waste treatment (Note 2)	13,510	1,049	214	14,774	–	14,774	–	14,774
Scrap metal (Note 2)	100	9,691	–	9,791	–	9,791	–	9,791
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 3)	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 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 reportable segment, and includes “Environmental Engineering Business” and “Environmental Consulting Business.”
2. The amount of ¥100 million for the sales related to metal recycling of Takeei Metal Co., Ltd., a subsidiary of the Company, has been reclassified into “scrap metal” from “waste treatment” in net sales of “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 the “Other” business segment.
4. 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 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, 2026 (April 1, 2026 to June 30, 2026)

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 (Note 5)
	Waste Treatment and Recycling Business	Resource Recycling Business	Renewable Energy Business	Subtotal				
Net sales								
Waste treatment (Note 2)	4,747	1,149	94	5,991	–	5,991	–	5,991
Scrap metal (Note 2)	170	12,152	–	12,323	–	12,323	–	12,323
Collection and transportation	1,093	–	1	1,095	–	1,095	–	1,095
Power supply	11	–	4,386	4,397	–	4,397	–	4,397
Other net sales (Note 3)	1,750	68	231	2,050	1,590	3,640	–	3,640
Revenue from contracts with customers	7,773	13,370	4,714	25,858	1,590	27,448	–	27,448
Sales to external customers	7,773	13,370	4,714	25,858	1,590	27,448	–	27,448
Intersegment sales or transfers	87	1	51	140	519	660	(660)	–
Total	7,860	13,372	4,766	25,998	2,109	28,108	(660)	27,448
Segment profit (loss)	1,051	1,827	(390)	2,488	41	2,529	(527)	2,001

Notes:
1. The “Other” category is a business segment not included in reportable segment, and includes “Environmental Engineering Business,” “Environmental Consulting Business,” and “Community-Focused Business.”
2. The sales related to metal recycling of Takeei Metal Co., Ltd., a subsidiary of the Company, were previously included in “waste treatment,” but are now included in “scrap metal” from the three months ended June 30, 2026 in net sales of “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 the “Other” business segment.
4. Adjustments for segment profit (loss) of ¥(527) million are corporate expenses of ¥(472) million not allocated to any reportable segment and intersegment eliminations of ¥(55) 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.

(Notes on quarterly consolidated statements of cash flows)

Quarterly consolidated statement of cash flows for the three months ended June 30, 2026 is not prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30, 2025 and 2026 are as follows.

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	2,204	1,728
Amortization of goodwill	51	74