

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.

November 14, 2025

Summary of Consolidated Financial Results for the Six Months Ended September 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
 Inquiries: OSHIMA Yoshimitsu, Executive Officer and Head of
 Corporate Planning Division
 Telephone: +81-3-6327-2622
 Scheduled date to file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: December 10, 2025
 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 six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	62,145	15.8	13,319	93.1	13,064	94.3	8,548	96.2
September 30, 2024	53,671	20.6	6,896	117.7	6,722	112.3	4,357	117.1

Note: Comprehensive income For the six months ended September 30, 2025: ¥8,603 million [92.0%]
 For the six months ended September 30, 2024: ¥4,479 million [102.2%]

	Earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	175.33	—
September 30, 2024	85.01	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	170,468	82,473	47.0
March 31, 2025	162,047	75,426	45.1

Reference: Equity
 As of September 30, 2025: ¥80,060 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	—	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	121,300	2.2	19,000	(17.3)	18,300	(18.6)	12,300	0.1	252.04

Note: Revisions to the forecast of consolidated financial results most recently announced: None

*** 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 semi-annual 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 September 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 September 30, 2025	4,060,421 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)

Six months ended September 30, 2025	48,753,069 shares
Six months ended September 30, 2024	51,258,024 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) (796,188 shares as of September 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 (797,830 shares for the six months ended September 30, 2025 and 805,416 shares for the six months ended September 30, 2024).

- * Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

- * 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.

Semi-annual consolidated financial statements
(1) Semi-annual consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	30,383	29,869
Notes and accounts receivable - trade, and contract assets	19,066	21,062
Inventories	3,347	3,305
Accounts receivable - other	281	220
Other	2,164	2,059
Allowance for doubtful accounts	(15)	(16)
Total current assets	55,227	56,500
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,871	25,633
Machinery, equipment and vehicles, net	15,003	16,154
Landfills	7,874	8,148
Land	33,374	34,621
Leased assets, net	543	2,012
Construction in progress	7,268	8,389
Other, net	1,006	1,035
Total property, plant and equipment	89,943	95,995
Intangible assets		
Goodwill	3,087	4,001
Other	1,392	1,322
Total intangible assets	4,479	5,324
Investments and other assets		
Investment securities	7,301	7,319
Retirement benefit asset	237	245
Deferred tax assets	1,053	1,042
Other	2,868	3,191
Allowance for doubtful accounts	(72)	(66)
Total investments and other assets	11,387	11,733
Total non-current assets	105,811	113,053
Deferred assets	1,008	914
Total assets	162,047	170,468

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,833	3,927
Short-term borrowings	13,492	13,982
Current portion of bonds payable	581	521
Current portion of long-term borrowings	4,932	5,225
Accounts payable - other	3,909	3,493
Income taxes payable	6,270	4,871
Provision for bonuses	989	1,099
Provision for repairs	53	338
Provision for loss on disaster	—	77
Other	4,426	3,928
Total current liabilities	38,487	37,464
Non-current liabilities		
Bonds payable	14,456	14,218
Long-term borrowings	27,230	29,562
Deferred tax liabilities	1,935	2,014
Provision for share awards for directors (and other officers)	456	490
Provision for repairs	263	86
Retirement benefit liability	564	569
Asset retirement obligations	2,408	2,632
Other	818	956
Total non-current liabilities	48,133	50,529
Total liabilities	86,621	87,994
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	33,891	33,891
Retained earnings	34,899	42,207
Treasury shares	(5,958)	(6,355)
Total shareholders' equity	72,832	79,743
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	78	107
Deferred gains or losses on hedges	18	18
Foreign currency translation adjustment	249	204
Remeasurements of defined benefit plans	(17)	(13)
Total accumulated other comprehensive income	328	316
Non-controlling interests	2,264	2,413
Total net assets	75,426	82,473
Total liabilities and net assets	162,047	170,468

(2) Semi-annual consolidated statements of income (cumulative) and semi-annual consolidated statements of comprehensive income (cumulative)
Semi-annual consolidated statements of income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	53,671	62,145
Cost of sales	40,535	41,695
Gross profit	13,135	20,450
Selling, general and administrative expenses	6,238	7,130
Operating profit	6,896	13,319
Non-operating income		
Interest income	1	21
Dividend income	5	5
Share of profit of entities accounted for using equity method	62	38
Rental income	133	139
Other	119	132
Total non-operating income	322	337
Non-operating expenses		
Interest expenses	147	256
Interest expenses on bonds	63	62
Commission expenses	46	28
Amortization of business commencement expenses	63	102
Business commencement expenses	107	107
Other	68	34
Total non-operating expenses	496	592
Ordinary profit	6,722	13,064
Extraordinary income		
Gain on sale of non-current assets	59	71
Total extraordinary income	59	71
Extraordinary losses		
Loss on retirement of non-current assets	65	–
Impairment losses	–	130
Loss on disaster	188	–
Provision for loss on disaster	–	77
Total extraordinary losses	253	208
Profit before income taxes	6,528	12,927
Income taxes	2,088	4,311
Profit	4,439	8,615
Profit attributable to non-controlling interests	82	67
Profit attributable to owners of parent	4,357	8,548

Semi-annual consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	4,439	8,615
Other comprehensive income		
Valuation difference on available-for-sale securities	(18)	29
Deferred gains or losses on hedges	2	(0)
Remeasurements of defined benefit plans, net of tax	3	3
Share of other comprehensive income of entities accounted for using equity method	52	(44)
Total other comprehensive income	40	(12)
Comprehensive income	4,479	8,603
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,397	8,535
Comprehensive income attributable to non-controlling interests	82	67

(3) Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	6,528	12,927
Depreciation	3,470	4,437
Impairment losses	–	130
Amortization of goodwill	292	103
Increase (decrease) in allowance for doubtful accounts	(1)	(5)
Increase (decrease) in provision for repairs	(182)	108
Increase (decrease) in provision for share awards for directors (and other officers)	84	36
Increase (decrease) in retirement benefit liability	0	(5)
Interest and dividend income	(7)	(27)
Interest expenses	147	256
Interest expenses on bonds	63	62
Share of loss (profit) of entities accounted for using equity method	(62)	(38)
Rental income	(133)	(139)
Loss (gain) on sale of non-current assets	(59)	(70)
Loss on disaster	188	–
Provision for loss on disaster	–	77
Loss on retirement of non-current assets	65	–
Decrease (increase) in accounts receivable - trade, and contract assets	(6,171)	(1,858)
Decrease (increase) in inventories	(408)	61
Increase (decrease) in trade payables	(2)	65
Increase (decrease) in accrued consumption taxes	622	(191)
Other, net	(1,163)	428
Subtotal	3,270	16,359
Interest and dividends received	6	26
Interest paid	(226)	(302)
Income taxes paid	(923)	(5,754)
Dividends received from entities accounted for using equity method	74	32
Payments associated with disaster loss	(1,818)	(42)
Net cash provided by (used in) operating activities	381	10,318
Cash flows from investing activities		
Payments into time deposits	–	(1)
Proceeds from withdrawal of time deposits	6	1
Purchase of investment securities	(1)	(1)
Purchase of shares of subsidiaries and associates	–	(13)
Proceeds from national subsidies	–	224
Purchase of non-current assets	(5,832)	(9,712)
Proceeds from sale of non-current assets	88	98
Payments for retirement of non-current assets	(65)	(1)
Proceeds from rent of non-current assets	133	139
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(1,878)
Other, net	(188)	(373)
Net cash provided by (used in) investing activities	(5,858)	(11,519)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	4,319	490
Redemption of bonds	(328)	(298)
Proceeds from long-term borrowings	6,623	4,681
Repayments of long-term borrowings	(2,263)	(2,363)
Repayments of lease liabilities	(96)	(107)
Purchase of treasury shares	(1,330)	(403)
Dividends paid	(1,044)	(1,239)
Dividends paid to non-controlling interests	(47)	(55)
Proceeds from share issuance to non-controlling shareholders	200	—
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(23)	—
Other, net	(2)	(16)
Net cash provided by (used in) financing activities	6,007	686
Net increase (decrease) in cash and cash equivalents	531	(514)
Cash and cash equivalents at beginning of period	20,663	29,922
Cash and cash equivalents at end of period	21,194	29,408

(Notes on segment information, etc.)

I First six months ended September 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 3)	Amount reported on semi-annual consolidated statements of income
	Waste Treatment and Recycling Business	Resource Recycling Business	Renewable Energy Business	Total				
Net sales								
Waste treatment	15,126	2,068	206	17,400	–	17,400	–	17,400
Scrap metal	–	19,639	–	19,639	–	19,639	–	19,639
Collection and transportation	1,859	–	6	1,865	–	1,865	–	1,865
Power supply	59	–	6,175	6,235	–	6,235	–	6,235
Other net sales (Note 2)	2,687	109	433	3,231	5,298	8,530	–	8,530
Revenue from contracts with customers	19,733	21,817	6,821	48,372	5,298	53,671	–	53,671
Sales to external customers	19,733	21,817	6,821	48,372	5,298	53,671	–	53,671
Intersegment net sales or transfers	75	3	98	176	229	406	(406)	–
Total	19,808	21,820	6,920	48,548	5,528	54,077	(406)	53,671
Segment profit (loss)	5,554	1,681	(151)	7,083	316	7,400	(503)	6,896

- 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 “Other” business segment.
3. Adjustments for segment profit (loss) of ¥(503) million are corporate expenses of ¥(498) million not allocated to any reportable segment and intersegment eliminations of ¥(5) 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 semi-annual 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 six months ended September 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 semi-annual consolidated statements of income
	Waste Treatment and Recycling Business	Resource Recycling Business	Renewable Energy Business	Total				
Net sales								
Waste treatment	25,213	2,052	332	27,598	–	27,598	–	27,598
Scrap metal	0	18,777	–	18,778	–	18,778	–	18,778
Collection and transportation	1,987	–	20	2,008	–	2,008	–	2,008
Power supply	36	–	6,185	6,221	–	6,221	–	6,221
Other net sales (Note 2)	2,907	117	516	3,540	3,997	7,538	–	7,538
Revenue from contracts with customers	30,146	20,947	7,054	58,148	3,997	62,145	–	62,145
Sales to external customers	30,146	20,947	7,054	58,148	3,997	62,145	–	62,145
Intersegment net sales or transfers	135	0	120	255	1,970	2,226	(2,226)	–
Total	30,281	20,947	7,174	58,404	5,968	64,372	(2,226)	62,145
Segment profit	12,251	1,222	169	13,643	688	14,332	(1,012)	13,319

- 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 ¥(1,012) million are corporate expenses of ¥(622) million not allocated to any reportable segment and intersegment eliminations of ¥(390) million. Corporate expenses are general and administrative expenses not attributable to the reportable segments.
 4. Segment profit is adjusted to operating profit in the semi-annual 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 six months ended September 30, 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 six months ended September 30, 2025.

(Significant gain on bargain purchase)

Not applicable.