

# **Supplemental Materials for the Second Quarter (Interim Period) 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**

November 14, 2025

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## Performance

- Although the disaster waste treatment support project continues driving performance, the pace will gradually slow by the conclusion of publicly funded demolitions at the end of October 2025.
- Despite progress in unit price revisions for waste disposal and recycling, mainly in the Tokyo metropolitan area, there was a slight decline in handling volumes.
- The Renewable Energy Business returned to profitability due to the effects of recording impairment losses at end-FY03/25 and strong performance in power retailing.

## 【Full-year forecast】

Considering the disaster waste treatment business progress, the full-year forecast (disclosed on August 8) remains unchanged.

## Shareholder Returns

- Regarding share buybacks determined on August 8 (maximum 1,500,000 shares/JPY2.0 billion), as of end-September, we had acquired 253,200 shares (progress rate: 16.9%) amounting to JPY398,831,400 (progress rate: 19.9%).

Interim dividend	JPY20	Year-end dividend (forecast)	JPY30
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## Investments / M&amp;A

- In the Ichihara concept, construction of a waste plastic facility is underway.
- REVER Mibu Plant has commenced operations as planned, and Kawajima Plant upgrades are proceeding on track.
- In the Soma concept, we are advancing the waste plastic and other businesses.
- Acquired a waste recycler in Sapporo, Hokkaido, as a subsidiary, establishing a base for new growth strategy (June 18).
- Concluded a capital and business alliance with Mizuho Leasing on October 8, with the aim of accelerating cross-industrial collaborations to realize an efficient recycling and carbon-neutral society.

## Market Trends, etc.

- In anticipation of the enforcement of cabinet and ministerial ordinances under the Advancement of Recycling Business Act, we are working to develop carbon-neutral business schemes through cross-industrial collaborations and public-private partnerships, while also moving forward with the commercialization of new business initiatives.

## Summary of Consolidated Results: FY03/26 Interim Results

(millions of yen)

	FY03/25 Interim Results	FY03/26							
		Interim		Interim forecast		Full-year forecast			
		Results	YoY	Revised	Progress	Revised	Progress		
<b>Net sales</b>	53,671	<b>62,145</b>	+15.8%	63,100	98.5%	121,300	51.2%		
<b>Operating profit</b>	6,896	<b>13,319</b>	+93.1%	11,150	119.5%	19,000	70.1%		
<b>Ordinary profit</b>	6,722	<b>13,064</b>	+94.3%	10,750	121.5%	18,300	71.4%		
<b>Profit attributable to owners of parent</b>	4,357	<b>8,548</b>	+96.2%	7,200	118.7%	12,300	69.5%		

**Sales and profits increased YoY during the interim period.**

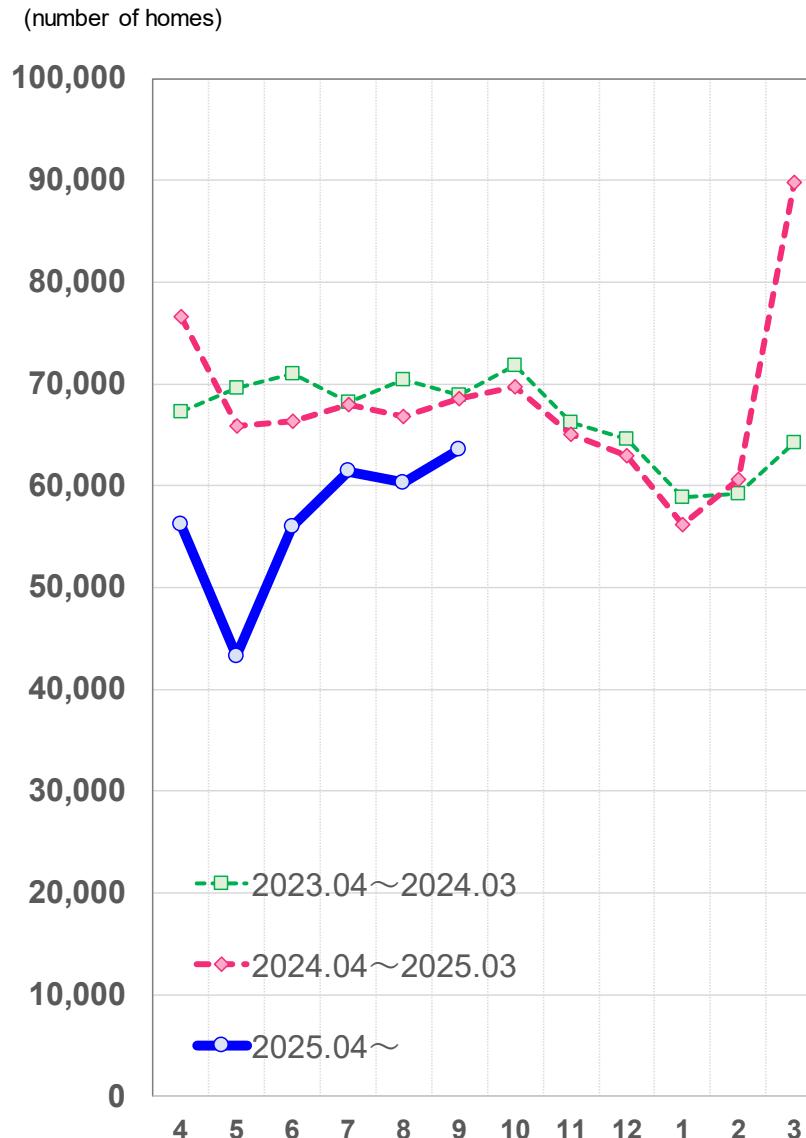
- Sales and profits increased on contributions from the Noto disaster waste treatment support project, but this project is winding down after peaking in Q1. The Renewable Energy Business returned to profitability in 1H, driven by strengthening retail sales efforts and other factors.

# FY03/26 Interim Results

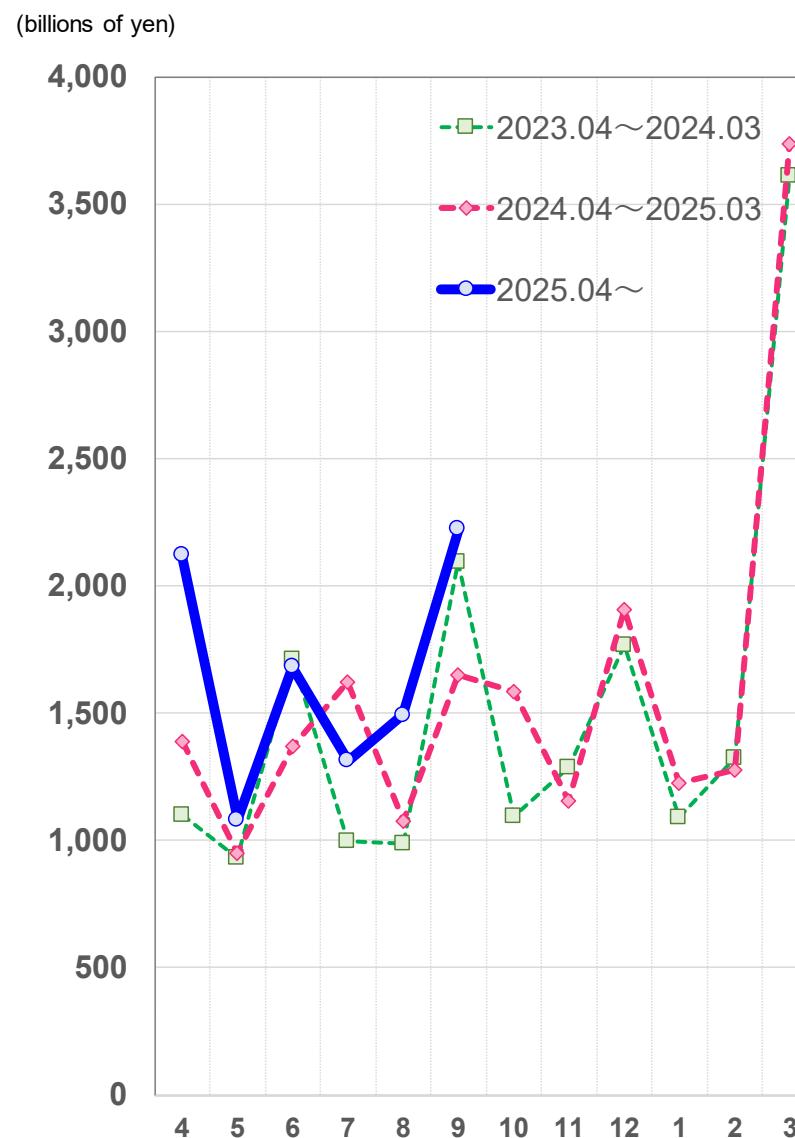


# Market Environment for Construction Waste

## ■ 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 the customers facing the potential challenges in an efficient recycling, carbon-neutral initiatives, we will integrate our business schemes with the Renewable Energy Business to:

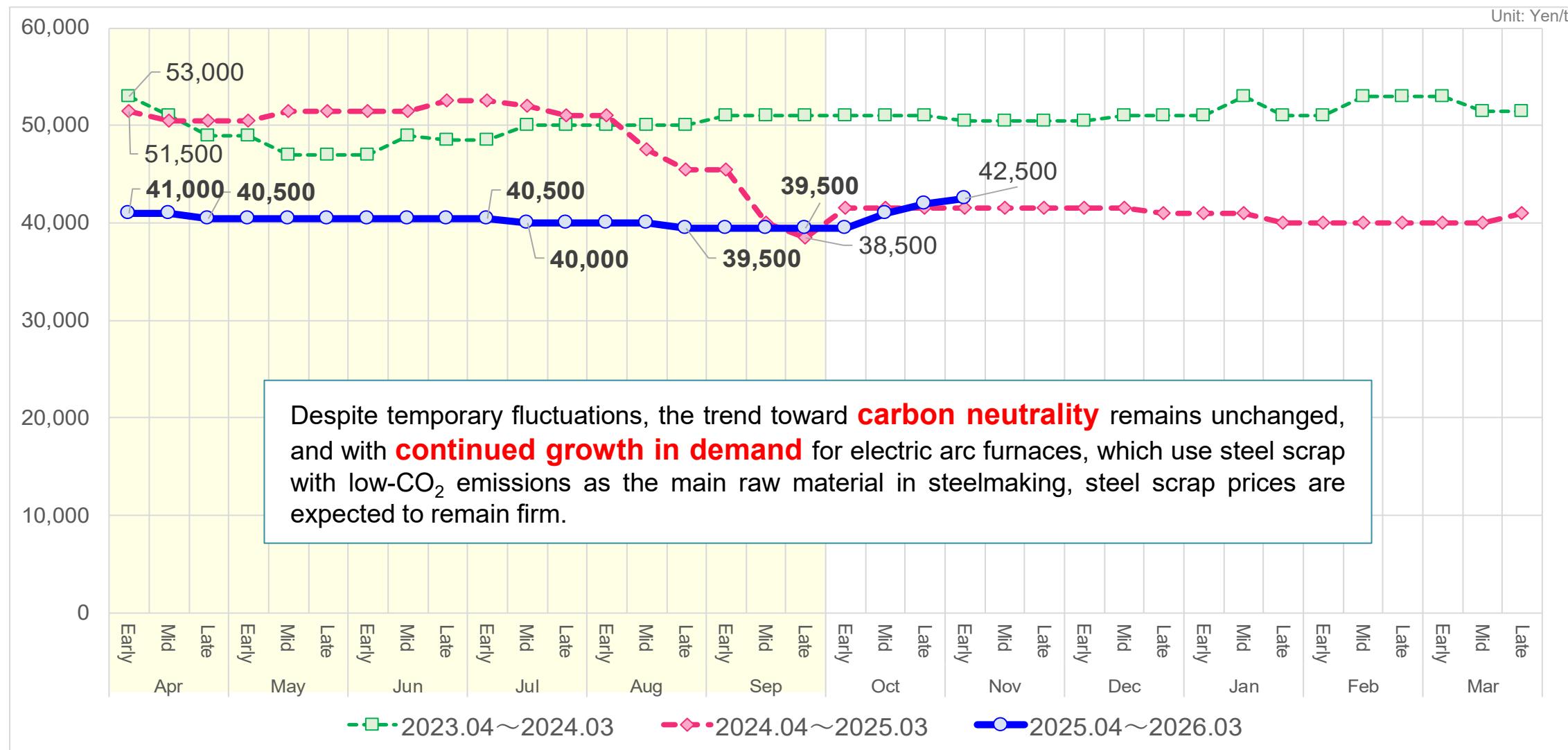
**strengthen our solution proposal capabilities**

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

# Market Environment for Resource Recycling

## Steel Scrap Market

Tokyo Steel Utsunomiya Plant steel scrap (high grade) price



## 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 Interim	FY03/26 Interim	YoY	FY03/25 Interim	FY03/26 Interim	YoY	FY03/25 Interim	FY03/26 Interim		
<b>Consolidated</b>	53,671	<b>62,145</b>	+15.8%	6,896	<b>13,319</b>	+93.1%	12.8%	<b>21.4%</b>		
<b>Waste Treatment and Recycling</b>	19,733	<b>30,146</b>	+52.8%	5,554	<b>12,251</b>	+120.6%	28.1%	<b>40.6%</b>		
<b>Resource Recycling</b>	21,817	<b>20,947</b>	-4.0%	1,681	<b>1,222</b>	-27.3%	7.7%	<b>5.8%</b>		
<b>Renewable Energy (Note 2)</b>	6,821	<b>7,054</b>	+3.4%	-151	<b>169</b>	-	-	<b>2.4%</b>		
<b>Other businesses</b>	5,298	<b>3,997</b>	-24.6%	316	<b>688</b>	+117.8%	6.0%	<b>17.2%</b>		
<b>Adjustments (Note 3)</b>	-	-	-	-503	<b>-1,012</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 1,012 million include -JPY 622 million in companywide expenses and -JPY 390 million in intersegment eliminations, including intergroup transactions with Fuji Car Manufacturing Co., Ltd., 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. FY03/25 Interim Results)

## Net sales

(millions of yen)

70,000

65,000

60,000

53,671

50,000

45,000

0

10,413

-870

232

-1,301

62,145

FY03/25 interim

Waste Treatment  
& RecyclingResource  
RecyclingRenewable  
Energy

Other

FY03/26 interim

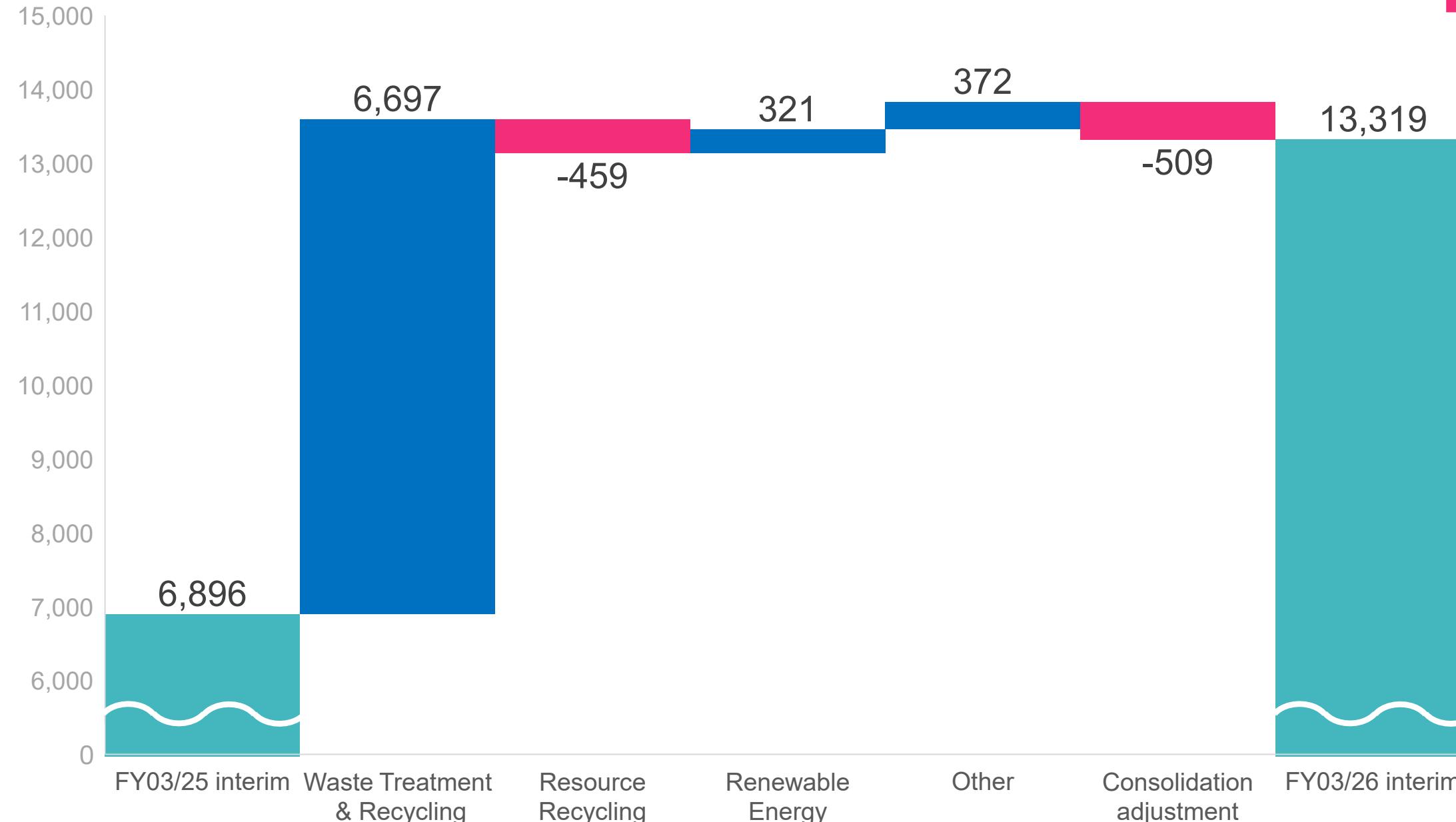
: Increase factors

: Decrease factors

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

## Operating profit

(millions of yen)





### Waste Treatment & Recycling Business

- At TAKEEI CORPORATION, sales and profit increased due to contributions from the Noto Peninsula Earthquake recovery support projects and revisions in disposal, collection, and transportation unit prices.
- At Ikeda Construction Materials Co., Ltd., sales and profit declined in line with lower intake volumes. Of the three companies handling waste gypsum board, at Gypro Co., Ltd., intake volumes increased, leading to higher sales, but costs also increased, causing profit to decline. Higher intake volumes at Green Arrows Kantou Co., Ltd. led to higher sales and profit, while lower intake volumes at Green Arrows Tohoku Co., Ltd. led to lower sales and profit.
- While at Hokuriku Environmental Services Co., Ltd., sales and profit declined due to damage to access roads caused by torrential rainfall in August, Monzen Clean Park Co., Ltd. (opened August 2024) fully contributed.



### Resource Recycling Business

- Sales declined on lower market price levels for steel scrap and non-ferrous metals such as copper and aluminum. Profit also fell due to lower non-ferrous metal price ranges, reduced gains on the sale of valuable materials resulting from lower waste and composite material handling volumes, and higher personnel expenses aimed at recruiting and maintaining human resources.



### Renewable Energy Business

- At Green Power Ichihara Co., Ltd., sales declined due to unplanned suspended operations and regular maintenance conducted ahead of schedule, leading to higher maintenance expenses and causing an operating loss.
- At Takeei Green Recycling Co., Ltd., losses improved on lower repair costs and depreciation expenses.
- At Power retailer Takeei Denki Co., Ltd., sales growth strategies proved effective, and end-user sales volume increased, resulting in higher profit.

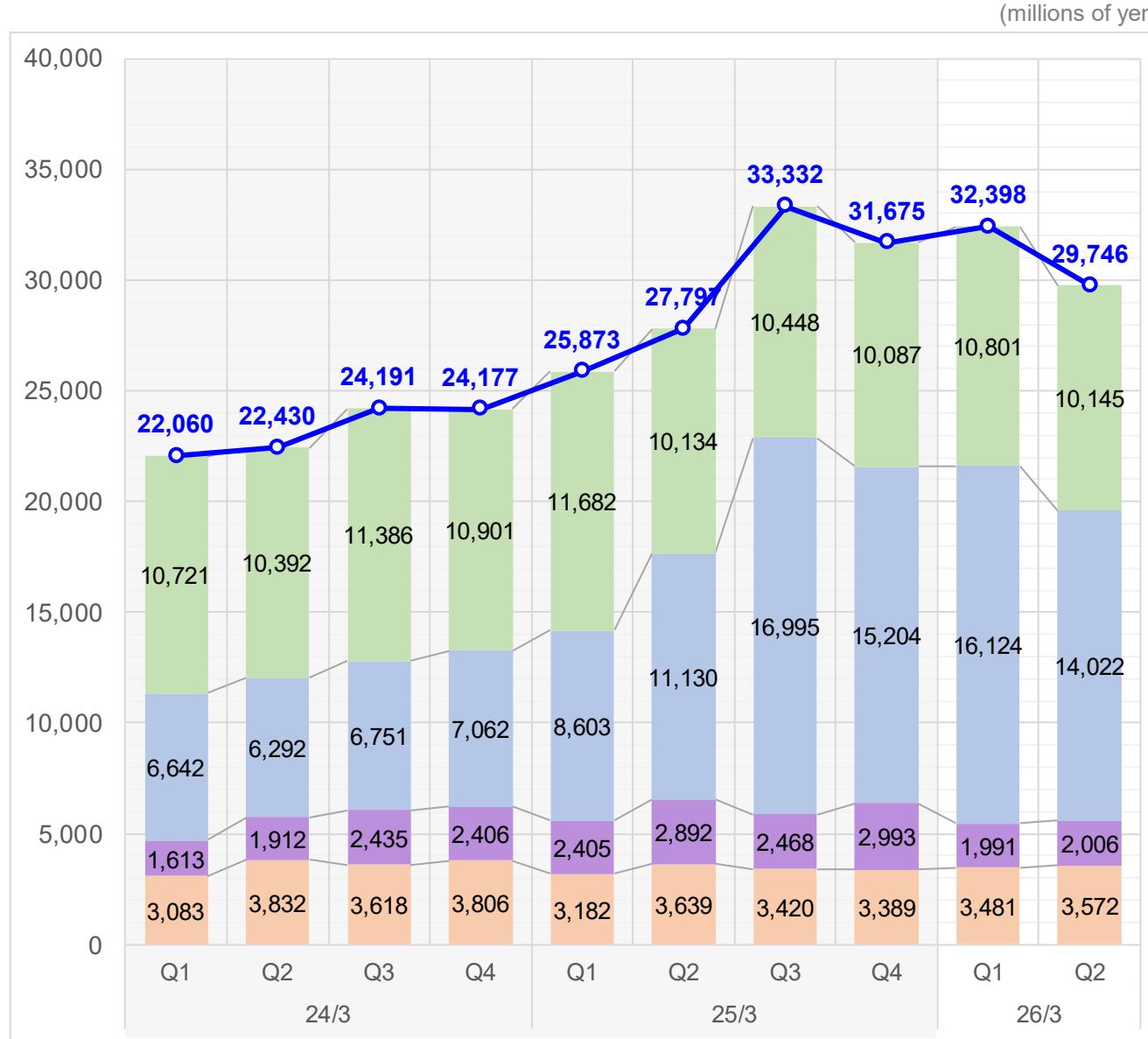


### Other Businesses / Intersegment adjustments

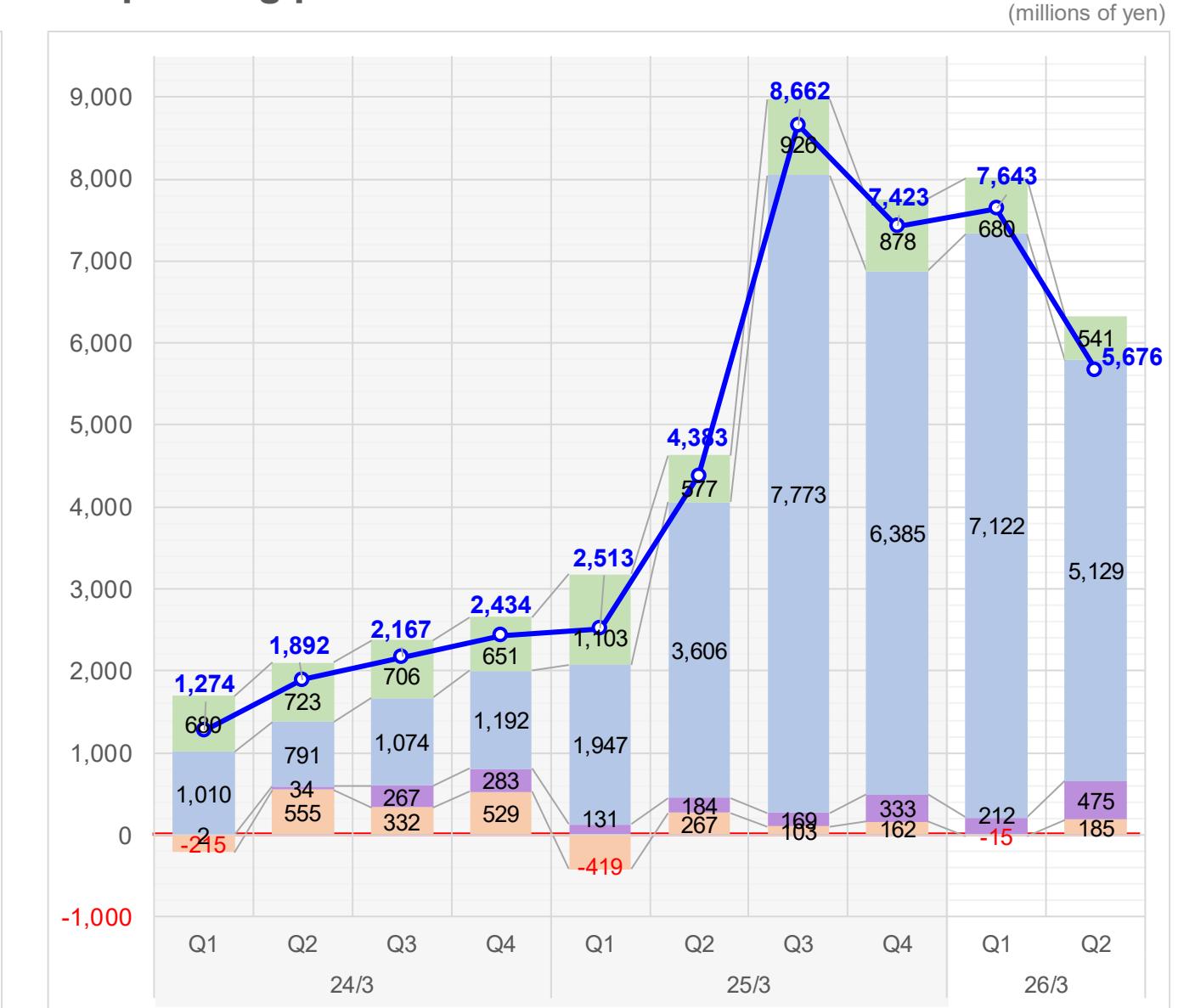
- At Fuji Car Manufacturing Co., Ltd., sales and profit rose due to strong orders for large projects and steady progress in manufacturing processes.
- Intersegment adjustments include the installation of equipment from Fuji Car Manufacturing to REVER's Mibu and Kawajima plants.

# 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.

# Consolidated Balance Sheet

## ■ FY03/26 Interim Performance

### Total assets +JPY8,421 million

Accounts receivable – trade, etc.: +JPY1,995 million from accounts receivable – trade, etc. associated with the earthquake waste treatment support business.

**Property, plant and equipment :** +JPY6,052 million from capital expenditures associated with the TRE Integrated Environmental Business concept, the acquisition of E&M, and other factors.

**Interest-bearing liabilities :** +JPY2,781 million due to an increase in long-term borrowings to fund capital expenditures.

**Net assets :** Despite -JPY397 million used to repurchase treasury shares, +JPY7,046 million from an increase in retained earnings.

**JPY 162,047M**

Current assets 55,227	Liabilities 86,621
Accounts receivable – trade, etc. 19,066	
Non-current assets 105,811	Interest-bearing liabilities 61,391
	Net assets 75,426
Deferred assets 1,008	Retained earnings 34,899
Property, plant, and equipment 89,943	Treasury shares -5,958



Equity capital 73,161  
Equity ratio 45%

**JPY 170,468M (+8,420M)**

Current assets 56,500	Liabilities 87,994
Accounts receivable – trade, etc. 21,062 (+1,995)	
Non-current assets 113,053	Interest-bearing liabilities 64,172 (+2,781)
	Net assets 82,473
Deferred assets 914	Retained earnings 42,207 (+7,308)
Property, plant, and equipment 95,995 (+6,052)	Treasury shares -6,355 (-396)

Equity capital  
80,060 (+6,898)  
**Equity ratio 47%**

Equity ratio: 40%  
(Target under the medium-term management plan: 40% or higher)

**FY03/25**

**1H FY03/26**

(Millions of yen)

# Cash Flows

	(millions of yen)	
	FY03/25 Interim	FY03/26 Interim
Cash flows from operating activities	381	10,318
Cash flows from investing activities	(5,858)	(11,519)
Cash flows from 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

## Cash Flows

Net cash provided by operating activities was JPY10,318 million (vs. JPY381 million in 1H FY03/25), reflecting profit before income taxes of JPY12,927 million and depreciation of JPY4,437 million, partially offset by income taxes paid of JPY5,754 million and an increase in trade receivables and contract assets of JPY1,858 million.

Net cash used in investing activities was JPY11,519 million (vs. JPY5,858 million in 1H FY03/25), mainly due to JPY9,712 million for the acquisition of property, plant and equipment and JPY1,878 million for the purchase of shares of subsidiaries resulting in changes in the scope of consolidation.

Net cash provided by financing activities was JPY686 million (vs. JPY6,007 million in 1H FY03/25), as proceeds from long-term borrowings of JPY4,681 million exceeded repayments of JPY2,363 million and dividend payments of JPY1,239 million.

As a result, cash and cash equivalents at end-1H FY03/26 stood at JPY29,408 million, down JPY514 million from end-FY03/25.

## ■ Breakdown of major items

### Cash flows from operating activities

	FY03/25 Interim	FY03/26 Interim
Profit before income taxes	6,528	12,927
Depreciation	3,470	4,437
Increase (decrease) in accrued consumption taxes	622	(191)
Decrease (increase) in trade receivables and contract assets	(6,171)	(1,858)
Payments associated with disaster loss	(1,818)	(42)
Income taxes paid	(923)	(5,754)

### Cash flows from investing activities

	FY03/25 Interim	FY03/26 Interim
Purchase of non-current assets	(5,832)	(9,712)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(1,878)

### Cash flows from financing activities

	FY03/25 Interim	FY03/26 Interim
Increase (decrease) in short-term borrowings	4,319	490
Proceeds from long-term borrowings	6,623	4,681
Repayments of long-term borrowings	(2,263)	(2,363)
Purchase of treasury shares	(1,330)	(403)
Dividends paid	(1,044)	(1,239)

# Capital Expenditures, Depreciation and Amortization of Goodwill

	(millions of yen)		
	FY03/25 Interim		FY03/26
	Interim	Full-year Plan	
<b>Capital expenditures (Note 1)</b>	6,136	8,933	19,298
<b>Depreciation</b>	3,470	4,437	8,115
<b>Amortization of goodwill (Consolidated)</b>	292	103	202

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

## Capital Expenditure 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 toward achieving the 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)

		Interim results	Full-year Plan
TAKEEI CORPORATION	TRE Integrated Environmental Business concept (plastic waste and crushing operations)	JPY1.97 billion	JPY4.69 billion
TAKEEI CORPORATION	Equipment and machinery upgrades	JPY900 million	JPY2.26 billion
REVER CORPORATION	Northern Kanto Plant expansion (includes major equipment upgrades)	JPY490 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	JPY440 million	JPY1.24 billion
TAKEEI CORPORATION	Soma Circular Park infrastructure and other construction	JPY490 million	JPY1.13 billion
Platech Soma Co., Ltd.	Soma Circular Park waste plastic processing facility	JPY940 million	JPY630 million
REVER CORPORATION	Existing building expansion to construct R&D building	JPY90 million	JPY200 million

- Construction of the Ichihara Sorting Center, part of the TRE Integrated Environmental Business concept, is progressing as planned.
- TAKEEI CORPORATION carried out equipment upgrades at existing facilities, embankment repair work at the vehicle depot of the Logistics Management Division, and vehicle purchases.
- REVER CORPORATION Kawajima Plant shredder (crusher) upgrades, including shredder yard construction and equipment installations, are proceeding on track.
- TAKEEI CORPORATION and Platech Soma Co., Ltd., are making infrastructure development at Soma Circular Park, as well as efforts aimed at establishing waste plastic processing and other facilities.
- REVER CORPORATION construction of an automobile recycling-related research building is proceeding as planned.

# TOPICS

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# TOPICS Status of Response to the 2024 Noto Peninsula Earthquake

## Status of Recovery and Reconstruction Support Projects

- As a member of the Industrial Waste Association of Ishikawa Prefecture, TAKEEI Hokuriku Branch operates temporary storage sites in Wajima and Suzu.
- Members of Group companies, partner companies, and local hires are currently working at seven temporary storage sites (as of end-September 2025).
- The volume of disaster waste received is gradually decreasing, and temporary storage sites are scheduled to close sequentially as processing is completed by end-March 2026.
- Monzen Clean Park controlled final landfill site (commenced operations in August 2024) is operating smoothly. Preparations are underway for the future acceptance of industrial waste.



Monzen Clean Park Controlled Final Landfill Site  
(September)



Wajima second temporary storage site  
(October)

Continue to work diligently and safely toward completion of support project by end-March 2026



Released video interview regarding the disaster waste treatment project



Scan QR code to watch interview (Japanese only)



Monzen Recycling Center

## Efforts Toward Future Recovery

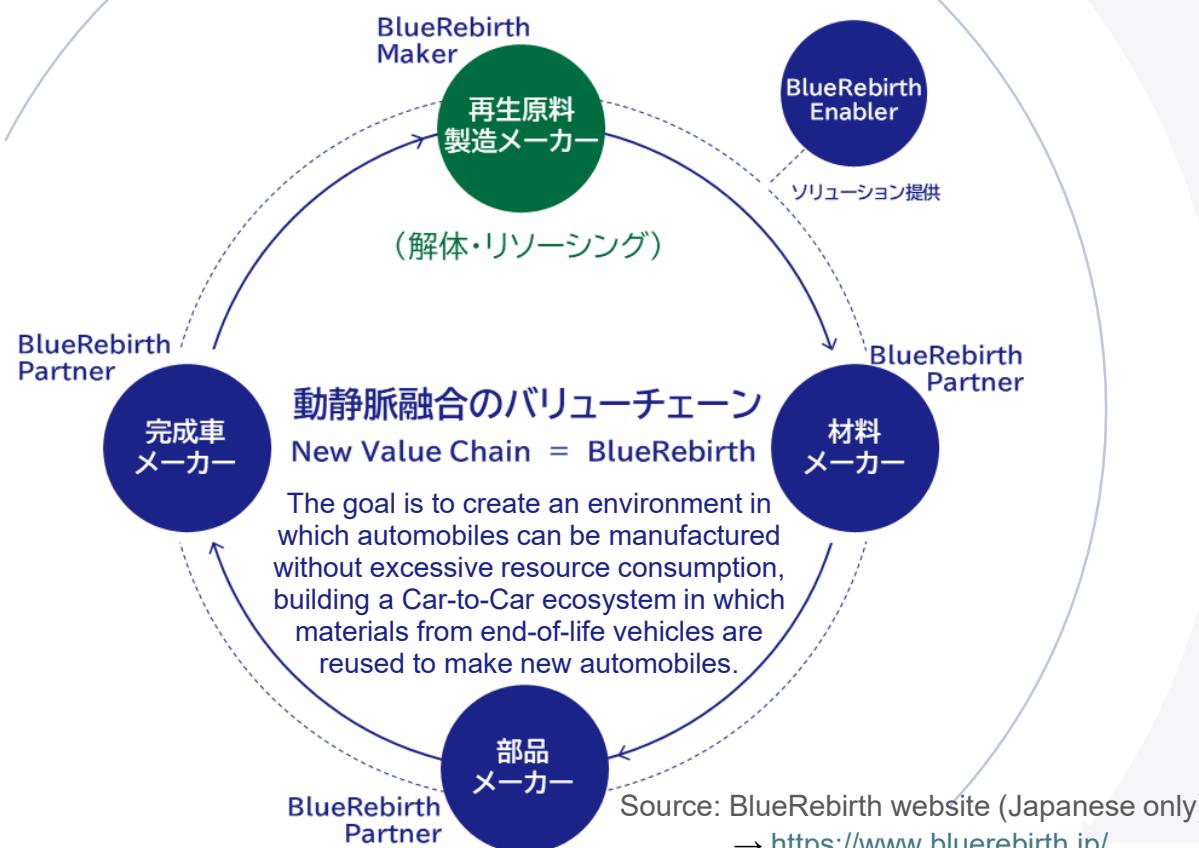
- We will consider and advance measures that contribute to regional revitalization leading to the recovery of the Noto Peninsula.
  - ✓ TAKEEI Monzen Recycling Center, an intermediate waste treatment facility opened in November 2024, is operating smoothly.
  - ✓ Entered into a **business alliance with Kanazawa Daichi Co., Ltd.** (October 2025) with the aim of promoting agriculture and revitalizing the Noto Peninsula.

## Aiming for Further Growth in the Resource Recycling Business

The **BlueRebirth** Council, established by a consortium of six companies including the TRE Group's REVER CORPORATION, participated in the **Japan Mobility Show 2025** exhibition.



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.



The booth presented an overview of the philosophy and direction of **BlueRebirth** and introduced the positions of participating companies and efforts to realize an **automated sophisticated dismantling system** for end-of-life vehicles utilizing robotics technologies and AI.



Tokyo Big Site, October 30–November 9, 2025

### Preserve resources and create the future.

The realization of "Car-to-Car" is also extremely important from the perspective of economic security.

The TRE Group will **advance WX** through the realization of an **automated sophisticated dismantling system**.

- Address labor shortages expected to become increasingly serious in the future.
- Strengthen competitiveness and improve recycling rates through highly efficient demolition.
- Increase handling volumes by building alliances with small and medium-sized demolition companies that find it difficult to introduce advanced technologies.

Further growth  
in the Resource  
Recycling  
Business

# TOPICS Latest Information on the Renewable Energy Business

## Enhancing Efforts Toward a Carbon-Neutral Society

### ● Power retailing enhancements:

#### Takeei Denki Co., Ltd.'s Moka Power Plant began power sales

Takeei Denki commenced retail sales of electric power on August 1 at its solar power plant facility located in Moka, Tochigi. The Moka Power Plant is the Group's first power generation facility that does not utilize the Feed-in Tariff (FIT) scheme.

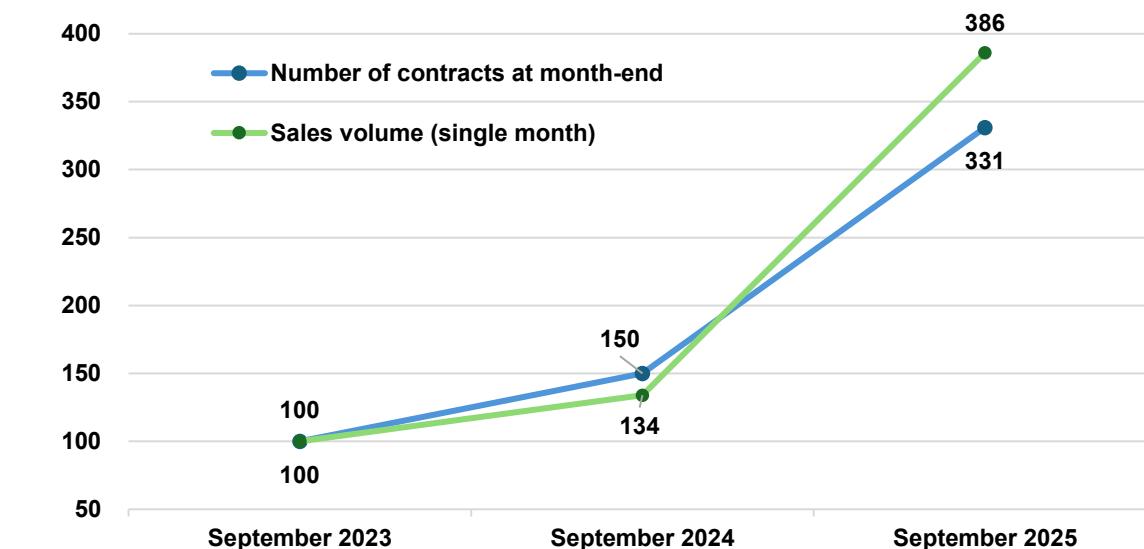


Moka Power Plant

### ● Tsugaru Biomass Power Generation Co., Ltd. company-owned forest as venue for tree-planting festival sponsored by Aomori Prefecture

The 2025 Future Aoi Mori Prefectural Tree-Planting Festival sponsored by the Aomori Green Promotion Committee was held on October 18 at the Tsugaru Biomass Power Generation company-owned forest. Approximately 250 participants from Aomori Prefecture planted 500 larch and other trees on a 0.2-hectare site.

### ● Retail power sales performance (September 2023 performance = 100)



## Regular Maintenance Plan for Each Power Plant (Plan)

	Years in operation (commenced commercial operations) <sup>(Note 1)</sup>	Main maintenance & inspection contents	Q1	Q2	Q3	Q4
Tsugaru Biomass Power Generation Co., Ltd.	10 (December 2015)	Statutory boiler inspection	○		○ (Note 2)	
Hanamaki Biomass Power Generation Co., Ltd.	9 (February 2017)	Various routine maintenance	○		○	
Daisen Biomass Power Generation Co. Ltd.	7 (February 2019)	Various routine maintenance	○		(Note 3)	
Takeei Green Recycling Co., Ltd.	6 (November 2019)	Statutory boiler inspection		○ (Note 2)		○
Green Power Ichihara Co., Ltd.	19 (February 2008)	Boilers, turbines, etc.	○	○		○ (Note 4)
Tamura Biomass Power Generation Co., Ltd.	5 (April 2021)	Various routine 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: Planned repairs have been postponed and will be carried out in FY03/27 or later.

Note 4: Regular repair work for FY03/27 will be carried out ahead of schedule.

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

TRE HOLDINGS CORPORATION and Mizuho Leasing Company, Limited entered into a capital and business alliance on October 8, 2025, with the aim of strengthening existing businesses, creating new business opportunities, and enhancing both companies' growth and corporate value.

## Capital Alliance Details

- Additional TRE HOLDINGS shares acquired by Mizuho Leasing

Current	Additional acquisition *1	After acquisition
<b>1,578,400 shares</b> (Voting rights ratio: 3.19%)	<b>3,213,200 shares</b>	<b>4,791,600 shares</b> (Voting rights ratio: 10.0%) *2

\*1 Additional acquisitions will be made by Mizuho Securities through market transactions, then transferred to Mizuho Leasing through an off-market transaction.

\*2 Subject to change based on the status of TRE's ongoing share buyback program and other factors.

## Business Alliance Details

- Through TRE's recycling industry's platform and Mizuho's comprehensive financial solutions capabilities, we aim to build an efficient recycling and carbon-neutral society.
  - ✓ Further business expansion of joint venture METREC Co., Ltd. (announced August 2024) → see next page (p.21)
  - ✓ Further business expansion through increased property portfolio and other measures under the partnership with ML ITAD Solutions Co., Ltd.\*3 (disclosed June 2025)
  - ✓ Social implementation of closed-loop recycling for aluminum rolled products (disclosed April 2025), expansion of initiatives targeting higher quality.
  - ✓ By strengthening collaboration in new business areas beyond those mentioned above, we will accelerate the realization of an efficient recycling and carbon-neutral society.

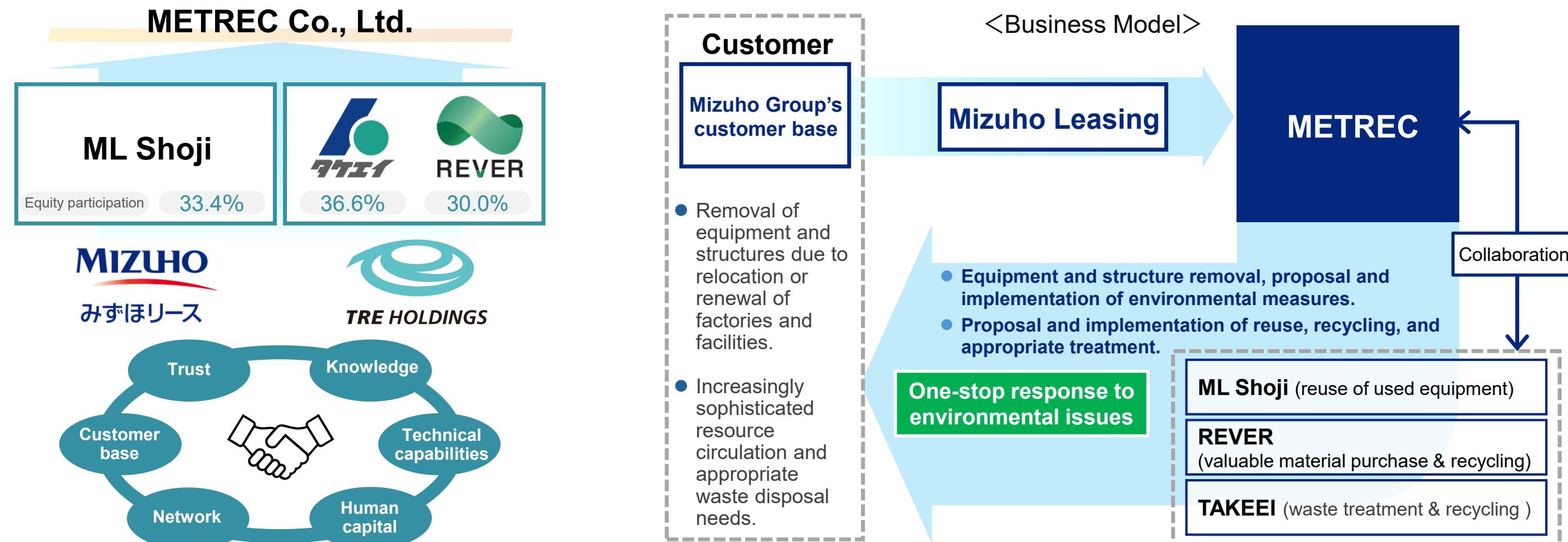
\* Consolidated subsidiary of Mizuho Leasing, signed a memorandum of understanding with REVER to develop domestic resource recycling service for used IT equipment.  
ITAD: IT Asset Disposition, which involves collecting used IT assets, erasing data, and reusing or recycling of said assets.

## TRE Group Value Chain Expansion: Establishment of METREC Co., Ltd.

Realization of the Medium-Term Business Plan promotion item **2. New business developments through cross-industrial collaborations**.

**METREC Co., Ltd.** has been launched as a joint venture between ML Shoji Co., Ltd. (a Mizuho Leasing Company, Limited wholly owned subsidiary), TAKEEI CORPORATION, and REVER CORPORATION (August 2024).

METREC will develop services leveraging both the Mizuho Group's brand power and customer base, as well as the TRE Group's waste treatment and recycling technologies, to further advance cross-industrial collaborations and contribute to the realization of a circular economy.



# 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

Earth

Global warming  
Resource depletion  
Plastic pollution

Japan

Population decline  
Market contraction  
Aging infrastructure

Industry

Inefficient management  
Low reliability  
Succession issues

Social needs

**Realization of an efficient recycling society**

**Realization of a carbon-neutral society**

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.**



**TRE HOLDINGS**

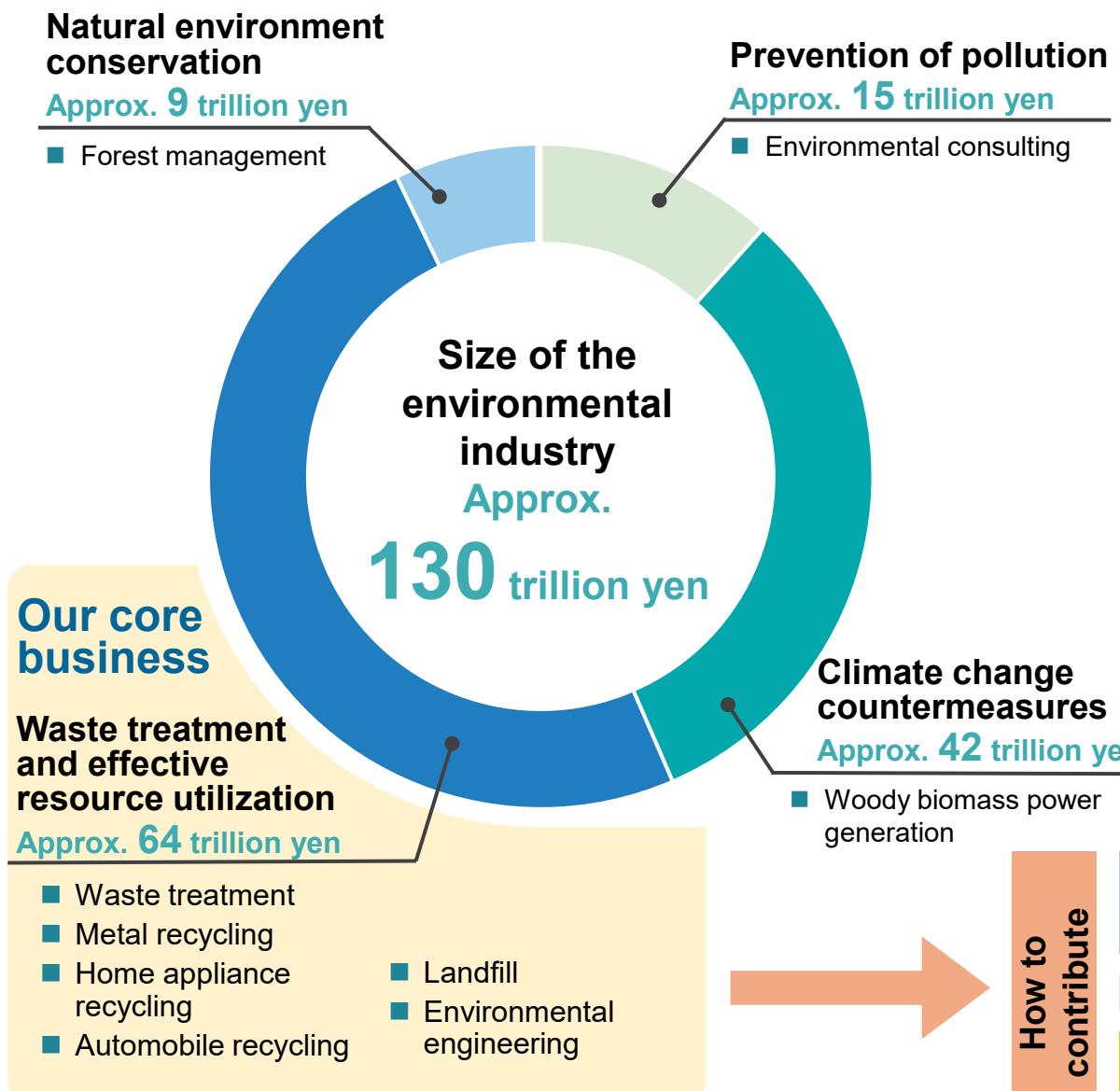
Try  
↓  
Technology  
Recycling  
Renewable Energy  
Earth Ecology

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	<p><b>Naoto Matsuoka, Chairman and CEO</b></p> <p><b>Mitsuo Abe, President and COO</b></p>
Capital stock	JPY10.0 billion
Number of employees	2,424 employees (on a consolidated basis)
Group Businesses	Waste treatment and recycling, resource recycling, renewable energy, environmental engineering, environmental consulting
Subsidiaries, etc.	39 subsidiaries, 6 equity-method affiliates
Number of locations	68 locations in Tokyo metropolitan area as well as Hokkaido, 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-September 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

### Carbon neutrality

- Achievement of greenhouse gas emissions reduction targets toward carbon neutrality (2050)

### Resource recycling

- Advancement of cross-industrial collaborations
- Innovation of recycling technologies

### Changing external environment

- Declining waste volume amid the falling birthrate and aging society
- More municipalities privatizing their waste treatment facilities
- Shortages of business successors and workers

### Waste treatment industry trends

- Conclusion of disaster preparedness and response agreements with municipalities
- Wide-area disaster waste treatment using vessels

### Intensifying natural disasters

**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.

**Circular economy-related markets: 80 trillion yen by 2030**

### Macro trends

A paradigm shift from a linear economy to a circular economy

### Growth strategies

- Make the existing business more resilient to secure a foothold**  
(increase the volume handled, boost profitability, and reduce costs)
- Venture into new businesses and fields to accelerate future growth**  
(widen the business domain and area)

**Realize a carbon-neutral circular economy**

## Waste Treatment & Recycling Business

We provide one-stop waste management solutions spanning waste collection and transportation to recycling and final disposal, contributing to the realization of a circular economy where resources are recycled in their entirety.

## Collection & Transportation

Waste treatment (construction-related)

Recycling

Landfill (final disposal)

## Resource Recycling Business

Building on the waste treatment technologies honed over more than a century, we contribute to an efficient recycling society by thoroughly recycling scrap metals, ELVs, used home appliances, and other waste.

Metal recycling

Automobile recycling

Home appliance recycling

Waste treatment (metal)

## Renewable Energy Business

We engage in woody biomass power generation where unused resources, etc. from domestic forests are used as fuel to supply electricity that meets local demand. In addition, we have acquired and manage forests to help create a carbon-neutral society.

Forest Management

Woody biomass power generation, etc.

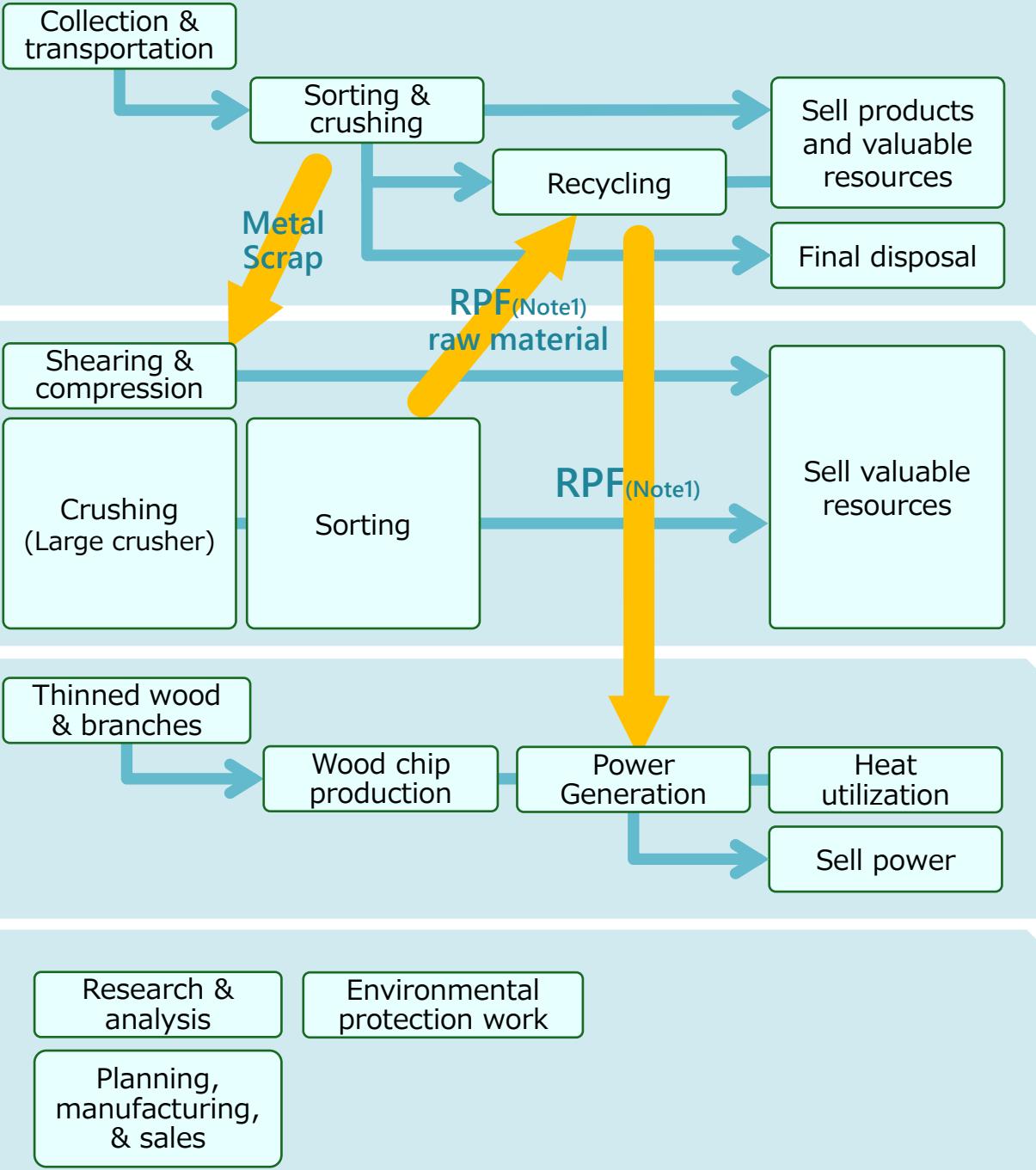
Power retailing

## Other

We develop, manufacture, and sell environmental equipment, plants, and special-purpose vehicles; and provide measurement certification services, environmental protection works, and hazardous waste surveys and analyses.

Environmental Engineering

Environmental Consulting



Note 1: RPF is a solid fuel made mainly from recycled paper and waste plastics. It is high in calories and emits less CO<sub>2</sub> than fossil fuels.

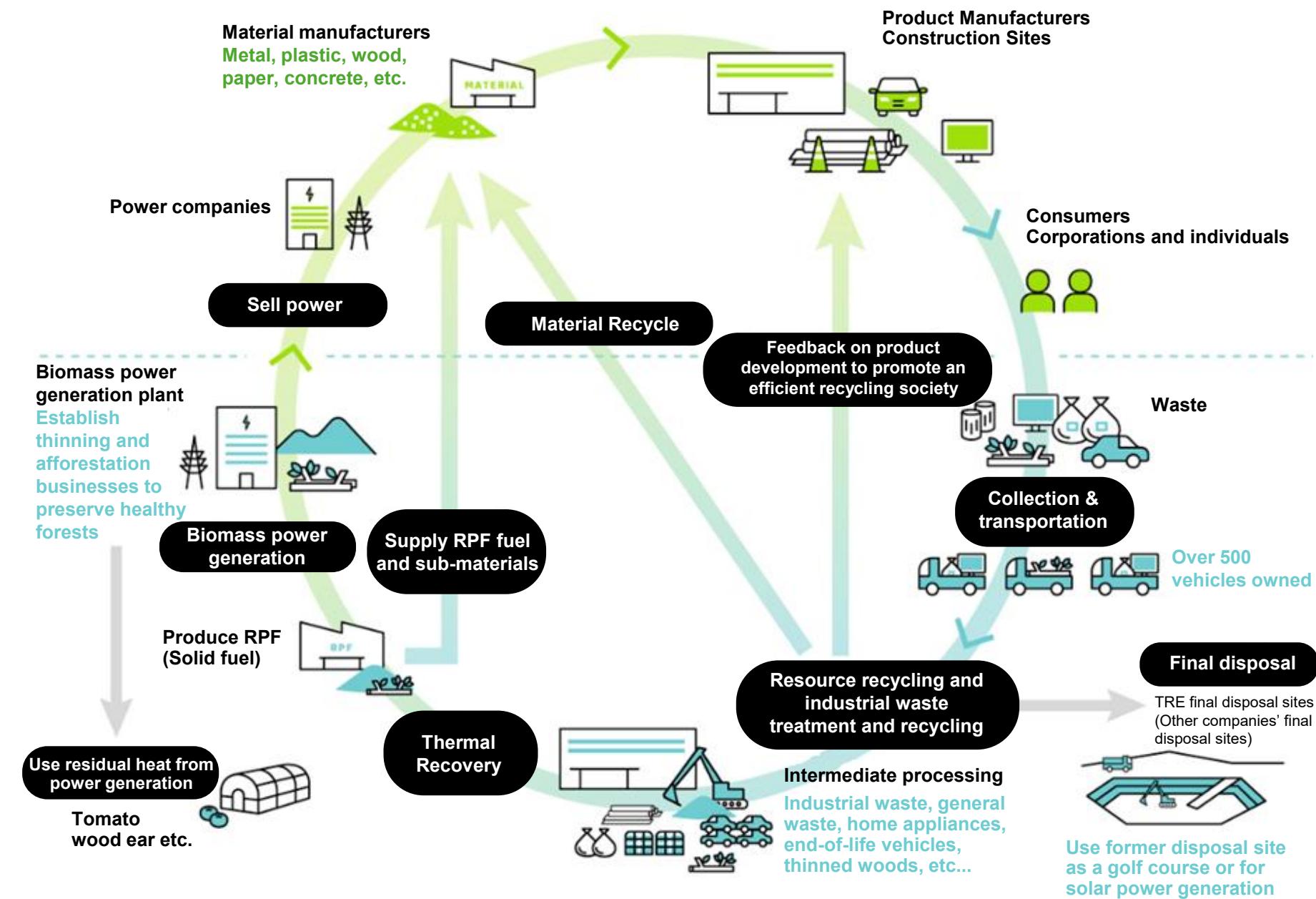
## Contributing to a sustainable global environment

### 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.



# Disclaimers

- 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。



**REVER**

