

Supplemental Materials for the Fiscal Year Ended March 31, 2026

TRE HOLDINGS CORPORATION

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

Committed to the conservation of the global environment



TRE HOLDINGS

May 15, 2026

Summary of FY03/26 Results	P3
Summary of Consolidated Results	P4
Status of Key Indicators	P5
FY03/26 Results	P6
✓ Market Environment for Construction Waste ✓ Market Environment for Resource Recycling ✓ Net Sales, Operating Profit, and Operating Profit Margin by Segment ✓ Analysis of Change in Net Sales by Segment (vs. FY03/25) ✓ Analysis of Change in Operating Profit by Segment (vs. FY03/25) ✓ Analysis of Change by Segment (vs. FY03/25)	✓ Net Sales and Operating Profit Trends ✓ Consolidated Balance Sheet ✓ Cash Flows ✓ Capital Expenditures, Depreciation, and Amortization of Goodwill ✓ FY03/27 Earnings Forecast ✓ FY03/27 Earnings Forecast by Segment
TOPICS	P19
✓ Medium-Term Business Plan Formulation ✓ Positioning of the Medium-Term Business Plan 2030 ✓ Main Initiatives of Medium-Term Business Plan 2030 ✓ Progress of TRE Integrated Environmental Business Concept ✓ Initiatives Toward a Circular Economy ✓ Latest Information on the Renewable Energy Business	
APPENDIX	P26
✓ Corporate Philosophy ✓ Reason for Establishment ✓ Company Profile	✓ Market Environment and Group Positioning ✓ Business Description ✓ Efforts Toward an Efficient-Recycling and Carbon-Neutral Society

Performance

- With the conclusion of the disaster waste treatment support project in Noto, **net sales increased YoY, but operating profit and ordinary profit declined.**
 - Full-year contribution from Monzen Clean Park Co., Ltd. (only eight months of contributions in FY03/25)
 - Hokuriku Environmental Services Co., Ltd. faced waste deliveries restrictions due to torrential rainfall.
 - REVER CORPORATION posted gross profit growth, driven by higher non-ferrous metal prices in 2H.
 - Takeei Denki Co., Ltd. benefited from enhanced efforts to drive retail sales.

Earnings per share (EPS)

Initial forecast
JPY237.70

▶▶▶

JPY305.23

Shareholder Returns

- Resolutions to purchase treasury shares were passed in August 2025 and February 2026. A total of JPY2,999 million (1,829,000 shares) were purchased, resulting in a total return ratio of 36.8% when combined with dividends.

Dividend per share (annual)

Initial forecast
JPY45.0

▶▶▶

JPY50.0

Investments / M&A

- Construction work on the Ichihara Sorting Center—which is part of the TRE Integrated Environmental Business concept—is proceeding as planned.
Various procedures underway for the Ichihara Dust Recycling Facility (provisional name), targeting an opening around April 2028.
- REVER CORPORATION’s shredder upgrade at the Kawajima Plant and the opening of the Mibu Plant were completed as planned, and both are now in operation.

Outlook

- Concluded a capital and business alliance agreement with MM Plastic Co., Ltd. (announced April 9, 2026), a subsidiary of Terrarem Group Co., Ltd., to promote decarbonization and strengthen the recycling of waste plastic with the aim of expanding our business domain and enhancing corporate value.
- Signed a lease agreement of large-scale land for business (approx. 330,000sqm; announced April 9, 2026) adjacent to the TRE Integrated Environmental Business site (Ichihara, Chiba) to promote the advancement of resource circulation as a strategic recycling base developing a diverse range of new businesses.

Summary of Consolidated Results

(millions of yen)

	FY03/25 Full-year results	FY03/26			
		Full-year results		Revised full-year forecast	
			YoY		Achievement
Net sales	118,678	119,164	+0.4%	118,000	101.0%
Operating profit	22,983	22,336	-2.8%	21,000	106.4%
Ordinary profit	22,487	21,785	-3.1%	20,500	106.3%
Profit attributable to owners of parent	12,285	14,730	+19.9%	13,000	113.3%

Dividend per share (annual)	JPY50.0 Initial forecast: JPY45.0
Payout ratio	16.4% Initial forecast: 18.9%
Total return ratio	36.8% Target: 35–45%
Earnings per share (EPS)	JPY305.23 Initial forecast: JPY237.70

Net sales increased YoY, while operating profit and ordinary profit declined, owing in part to the conclusion of the disaster waste treatment support project related to the Noto Peninsula Earthquake.

Operating profit exceeded initial forecasts in all segments except for the Renewable Energy Business.

Financial KPIs

Indicator	Target	FY03/26 Results
ROE	10% or higher By FY03/29	18.9% (Note 1)
Equity ratio	40% or higher Throughout the medium-term plan	48.4%

Note 1: Attributable to profit growth driven by disaster waste treatment support project associated with the Noto Peninsula Earthquake

Shareholder Returns

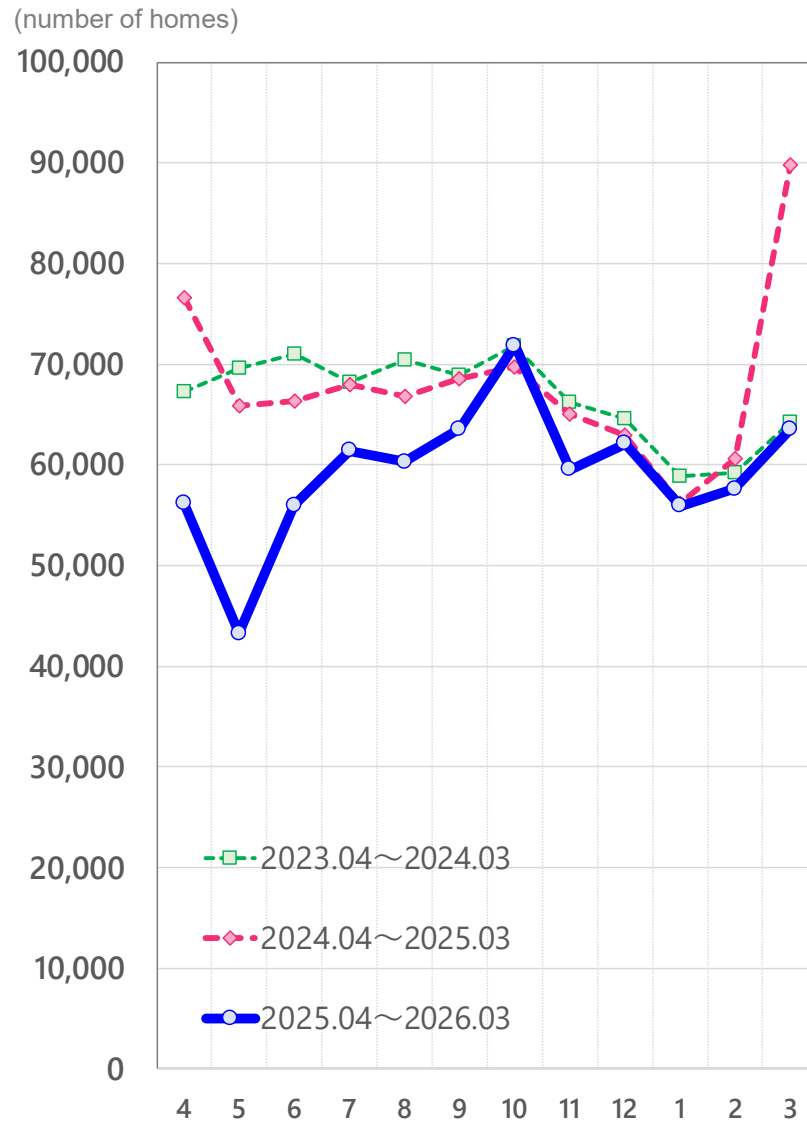
Indicator	Target	FY03/26 Results
Total return ratio	35–40%	36.8% (Note 2)

Note 2: While the disaster waste treatment support project associated with the Noto Peninsula Earthquake boosted profits, we increased the dividend by JPY5 per share YoY and purchased JPY3 billion in treasury shares.

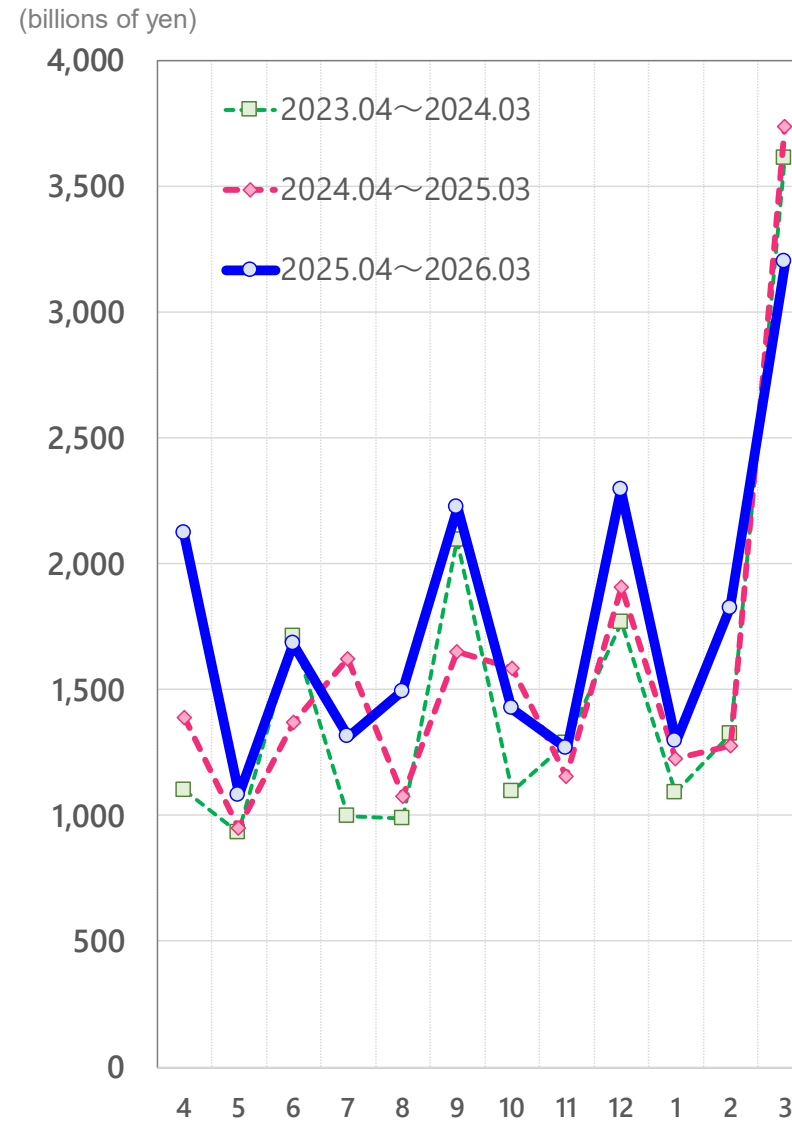
FY03/26 Results



■ Number of new housing starts



■ Construction orders (50 largest companies)



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

■ 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.

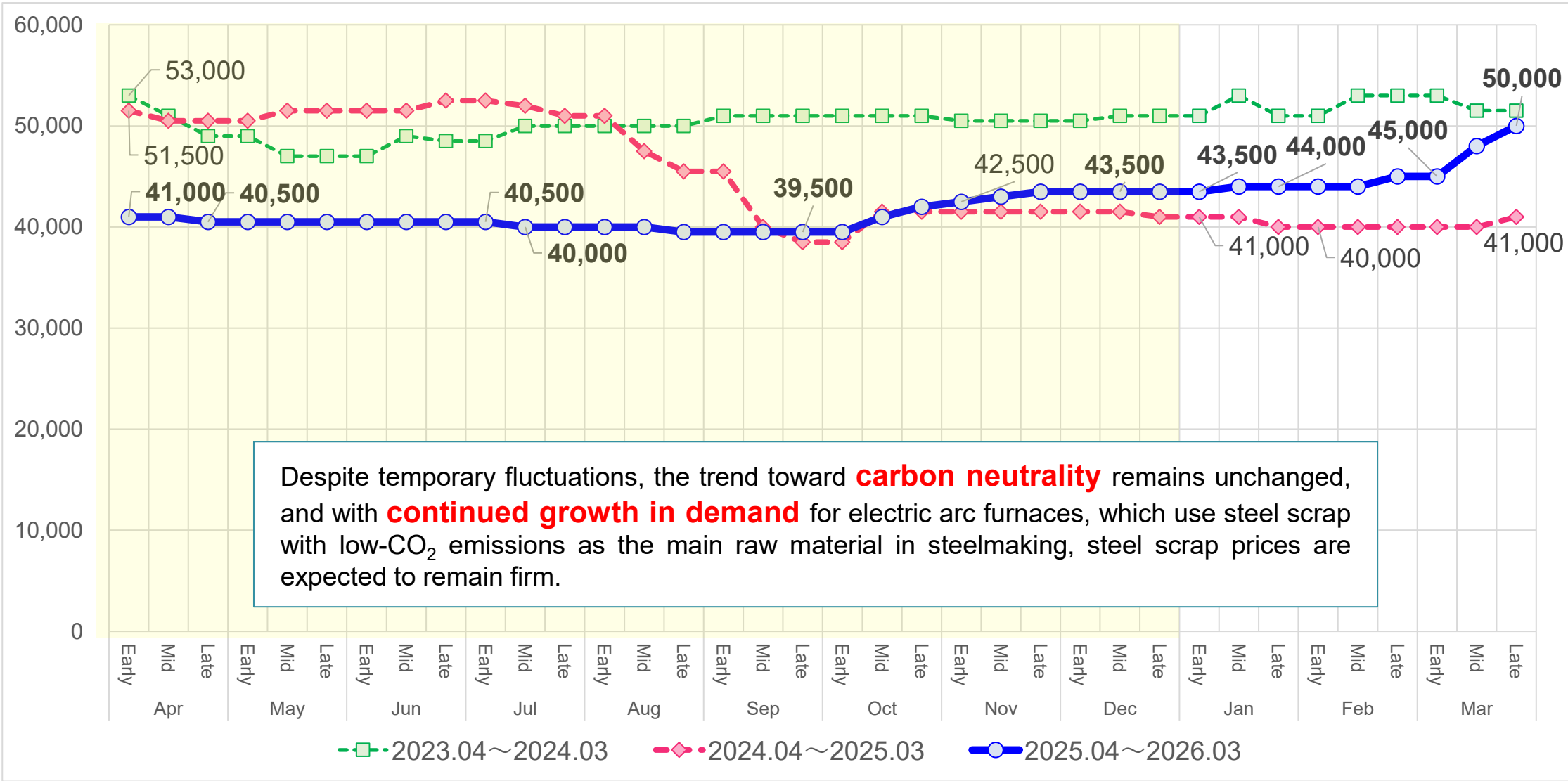
Waste Treatment & Recycling Business

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

Steel Scrap Market

Tokyo Steel Utsunomiya Plant steel scrap (high grade) price
Unit: Yen/t



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
	Full-year results	Full-year results	YoY	Full-year results	Full-year results	YoY	Full-year results	Full-year results
Consolidated	118,678	119,164	+0.4%	22,983	22,336	-2.8%	19.4%	18.7%
Waste Treatment and Recycling	51,933	52,843	+1.8%	19,713	18,691	-5.2%	38.0%	35.4%
Resource Recycling	42,353	43,166	+1.9%	3,485	3,395	-2.6%	8.2%	7.9%
Renewable Energy (Note 2)	13,631	14,656	+7.5%	114	790	+590.6%	0.8%	5.4%
Other businesses	10,761	8,497	-21.0%	819	1,367	+67.0%	7.6%	16.1%
Adjustments (Note 3)	-	-	-	-1,149	-1,909	-	-	-

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 JPY372 million of amortization of goodwill associated with Green Power Ichihara Co., Ltd., etc.

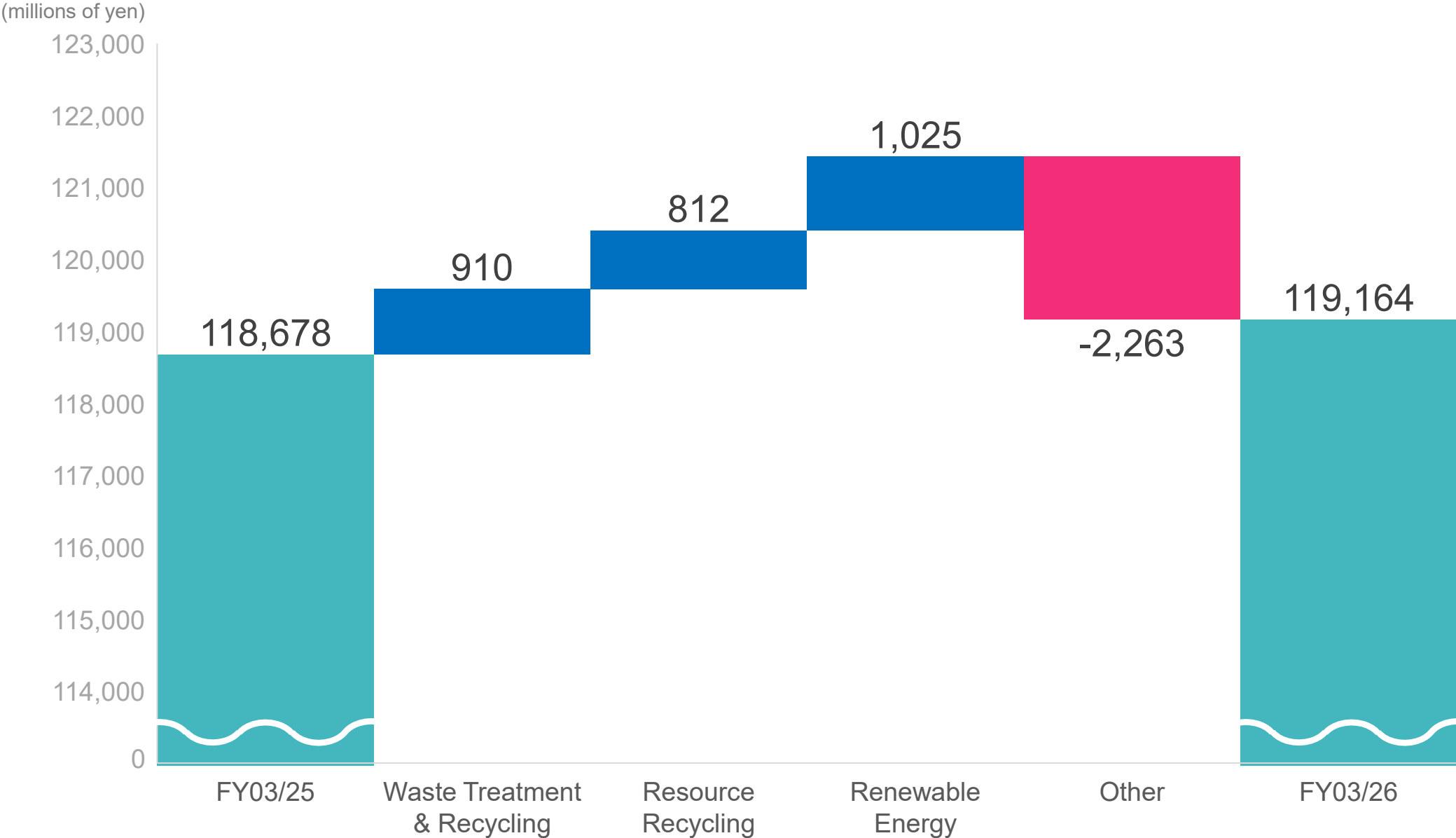
Note 3: Adjustments to segment income and loss of -JPY1,909 million include -JPY1,301 million in companywide expenses and -JPY607 million in intersegment eliminations, including intergroup transactions with Fuji Car Manufacturing Co., Ltd., that are not allocated to any reportable segment. Companywide 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)

■ Net sales

■ : Increase factors

■ : Decrease factors

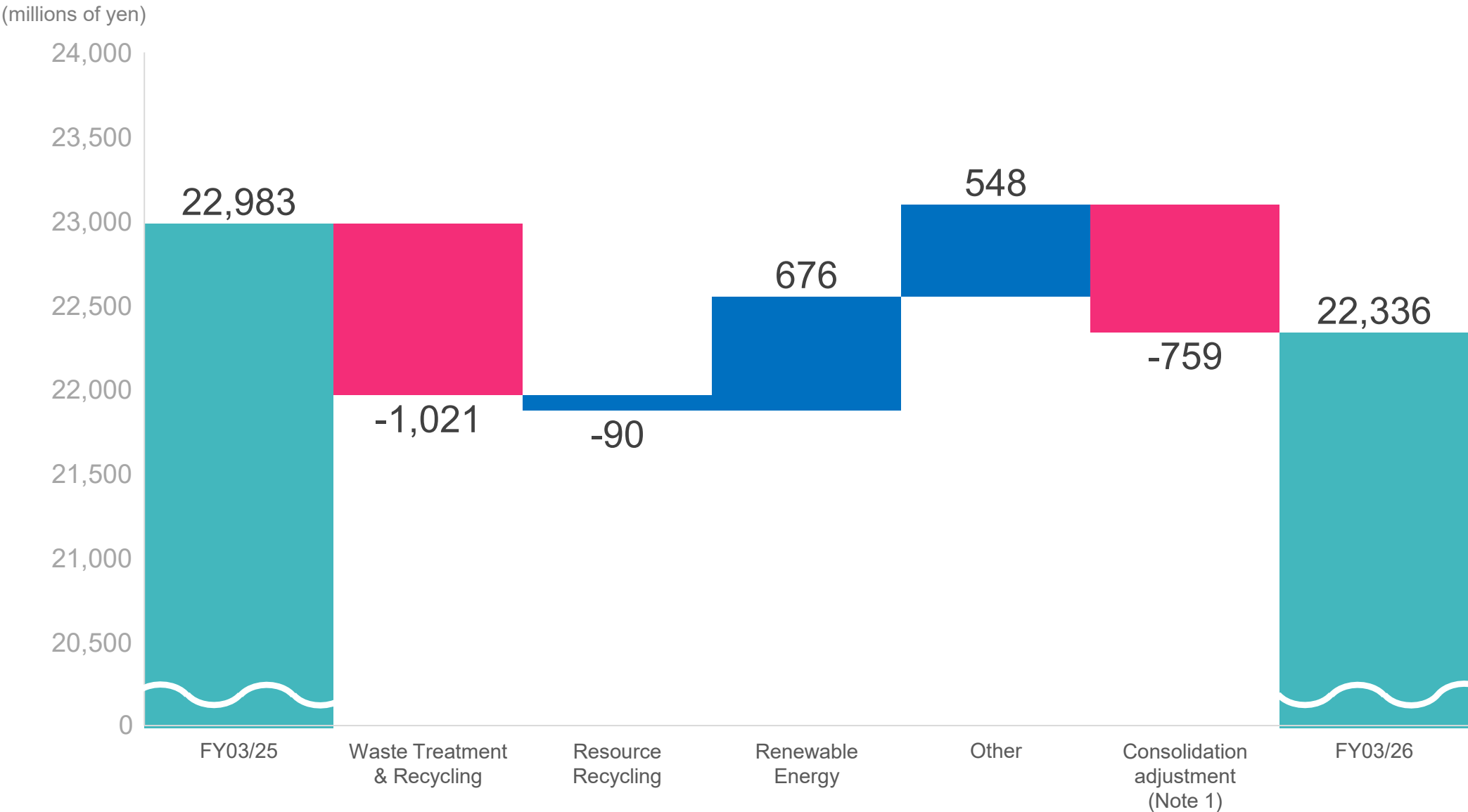


Analysis of Change in Operating Profit by Segment (vs. FY03/25)

■ Operating profit

: Increase factors

: Decrease factors



Note1:
Includes -JPY607 million in intersegment eliminations, such as intergroup transactions with Fuji Car Manufacturing Co., Ltd.



Waste Treatment & Recycling Business

- TAKEEI CORPORATION posted declines in sales and profit, reflecting lower contributions from Noto Peninsula Earthquake-related operations and higher SG&A expenses.
- Green Arrows Kantou Co., Ltd., which handles waste gypsum boards, posted sales and profit growth on higher handling volumes.
- Monzen Clean Park Co., Ltd., posted substantial increases in sales and profit, reflecting a full-year contribution in FY03/26 (compared to eight months in FY03/25). Conversely, sales and profit declined significantly at Hokuriku Environmental Services Co., Ltd., due to the impact of damage to delivery route caused by torrential rainfall in August 2025.



Resource Recycling Business

- Handled volumes fell for composite materials such as end-of-life vehicles, waste, and office furniture, while volumes for construction and demolition waste and home appliances held steady YoY and volumes for small home appliances and non-ferrous metals rose. Sales increased, supported by an upturn in steel scrap prices in 2H after they tracked at low levels YoY in 1H. On the profit side, gross profit (net sales – purchasing costs) was lifted by thorough recycling efforts and rising copper and aluminum prices from Q3 onward, but profit declined owing to higher personnel expenses and depreciation tied to capital investment.



Renewable Energy Business

- Green Power Ichihara Co., Ltd. reported declines in sales and profit, reflecting fewer operating days YoY, output curtailment, and higher repair expenses.
- At Takeei Green Recycling Co., Ltd., sales and profit increased, driven by growth in pruned-branch treatment and electricity sales.
- Takeei Denki Co., Ltd., which operates the power retailing business, recorded an increase in profit as strengthened sales efforts proved effective, with sales volumes to end users increasing (+204.7%).
- Amortization expenses for goodwill in this segment decreased due to the impairment of goodwill recognized upon the acquisition of shares in Green Power Ichihara Co., Ltd., in FY03/25.



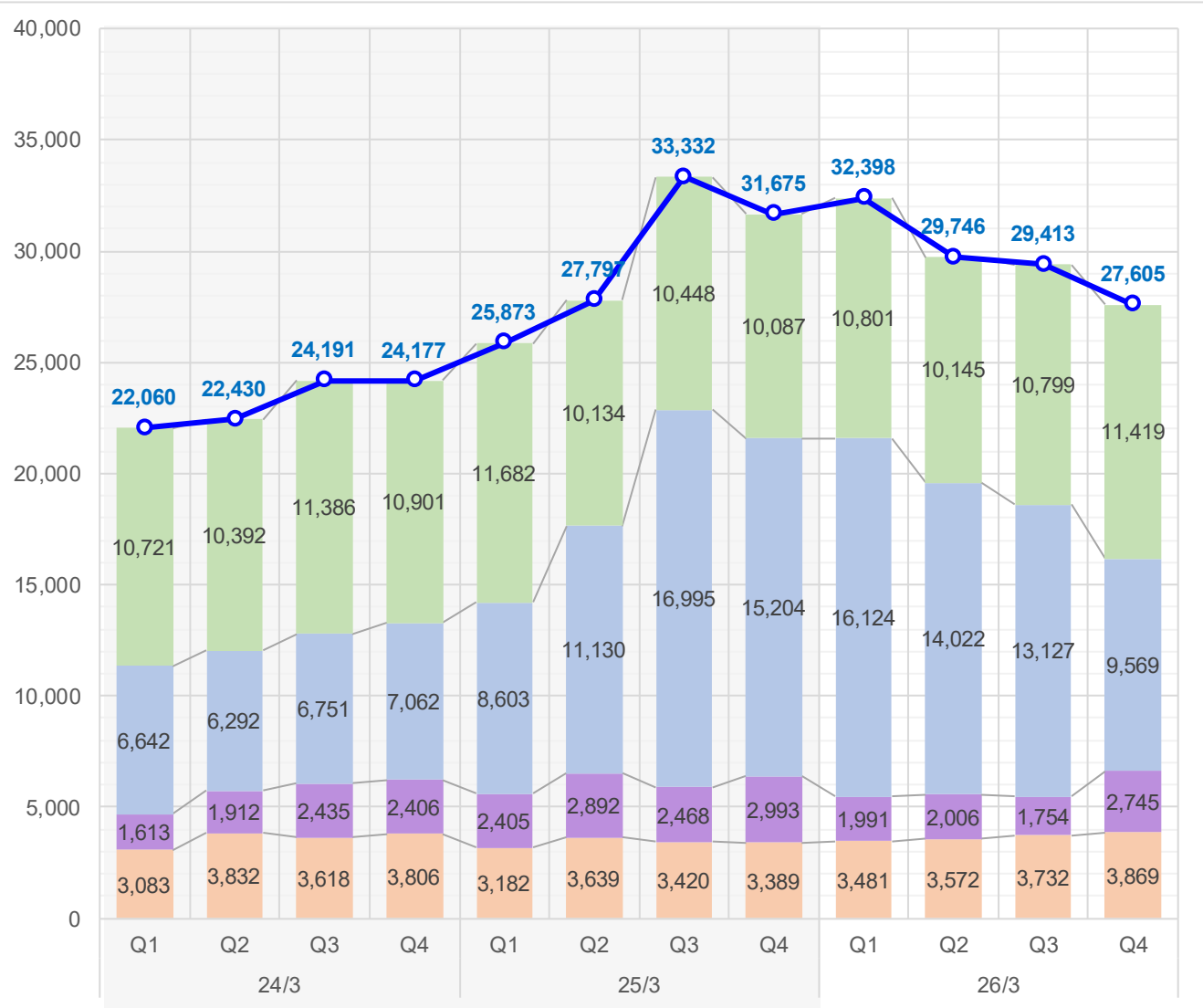
Other Businesses

- Despite lower sales to external customers, Fuji Car Manufacturing Co., Ltd., reported higher profit driven by strong orders for large-scale projects and steady advances in manufacturing processes.

Net Sales and Operating Profit Trends

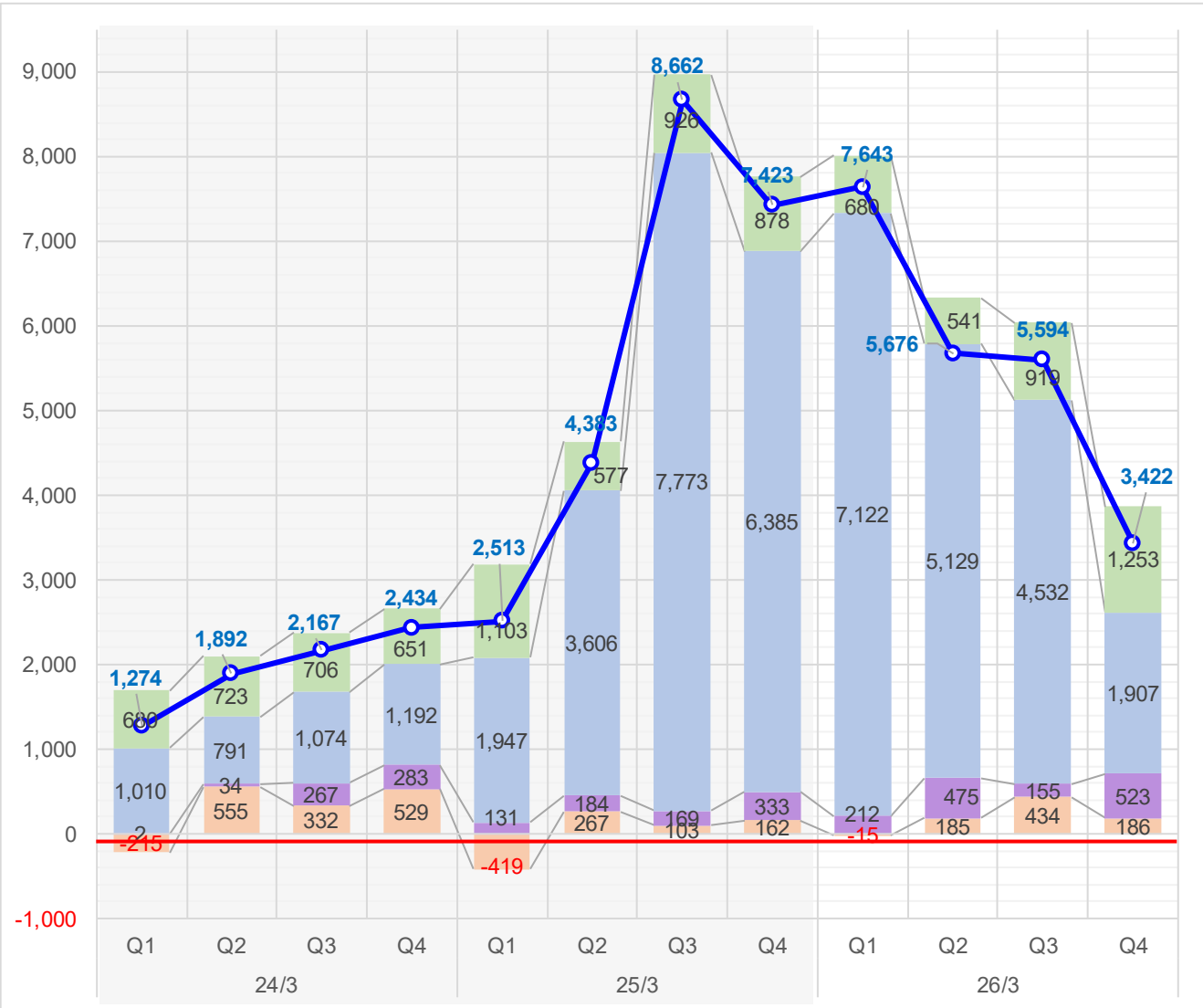
Net sales

(millions of yen)



Operating profit

(millions of yen)



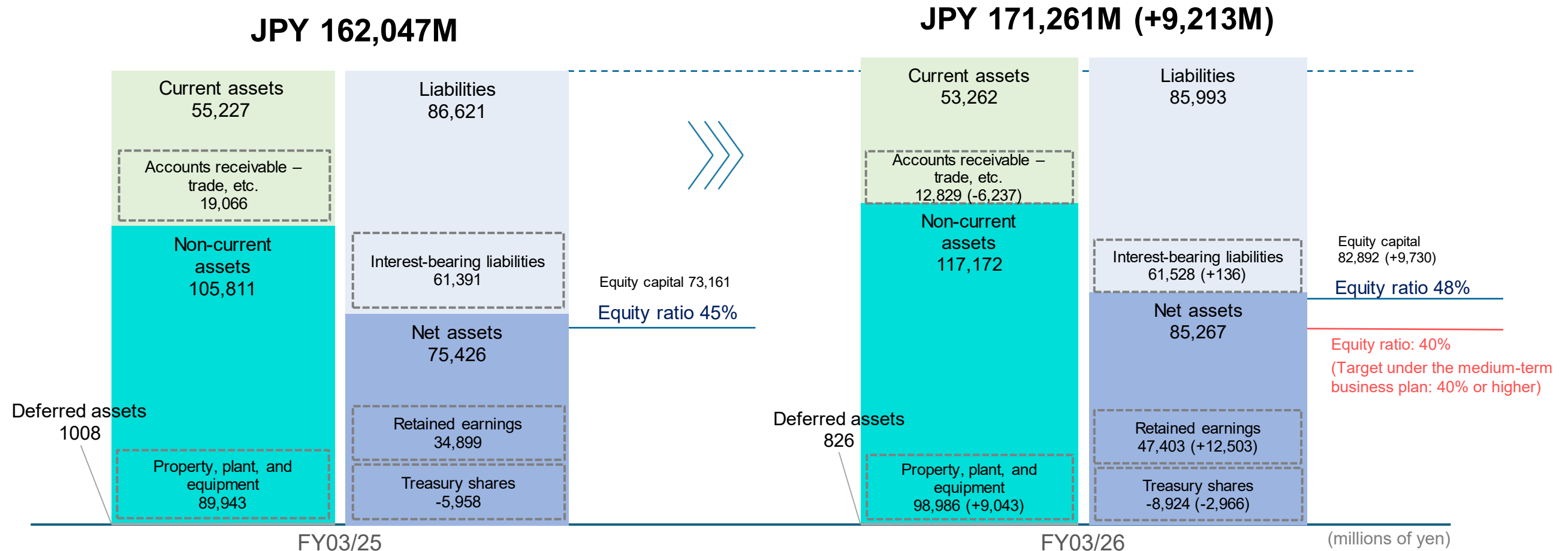
Note: The line graph represents consolidated results, and the bar graph represents the simple sum of the results of each segment.

Consolidated Balance Sheet

FY03/26 Performance

Total assets +JPY9,213 million (liabilities: -627, net assets: +9,840)

Current assets:	+JPY3,297 million from cash and deposits and -JPY6,237 million from accounts receivable – trade, etc. (due to the collection of accounts receivable associated with the disaster waste treatment support project), resulting in -JPY1,965 million overall.
Property, plant and equipment :	+JPY9,043 million from the full-scale ramp-up of capital expenditures associated with the TRE Integrated Environmental Business and Soma Circular Park concepts as well as the acquisition of E&M Co., Ltd. as a subsidiary.
Interest-bearing liabilities :	+JPY136 million, as the repayment of short-term borrowings progressed despite increases in long-term borrowings to fund capital expenditures and M&A.
Net assets :	+JPY9,840 million from an increase in retained earnings, despite -JPY2,966 million used to repurchase treasury shares.



(millions of yen)

	FY03/25 Full year	FY03/26 Full year
Cash flows from operating activities	19,835	28,540
Cash flows from investing activities	-12,082	-18,815
Cash flows from financing activities	1,506	-6,427
Net increase (decrease) in cash and cash equivalents	9,259	3,297
Cash and cash equivalents at beginning of period	20,663	29,922
Cash and cash equivalents at end of period	29,922	33,220

Cash Flows

Net cash provided by operating activities amounted to JPY28,540 million, as operating inflows—after adjusting profit before income taxes of JPY21,076 million for non-cash items such as depreciation of JPY8,828 million and changes in assets and liabilities including a JPY6,375 million decrease in trade receivables and contract assets—exceeded outflows including income taxes paid of JPY9,363 million.

Net cash used in investing activities was JPY18,815 million, reflecting the purchase of non-current assets amounting to JPY16,584 million, and JPY1,878 million for the purchase of shares of subsidiaries resulting in change in scope of consolidation.

Net cash used in financing activities amounted to JPY6,427 million, as outflows including JPY5,182 million for repayments of long-term borrowings, a JPY3,968 million decrease in short-term borrowings, JPY3,025 million for the purchase of treasury shares, and JPY2,226 million in dividends paid, exceeded proceeds from long-term borrowings of JPY9,121 million.

■ Main Breakdown

	FY03/25 Full year	FY03/26 Full year
Cash flows from operating activities		
Profit before income taxes	19,194	21,076
Depreciation	8,028	8,828
Increase (decrease) in accrued consumption taxes	2,150	-649
Decrease (increase) in trade receivables and contract assets	-7,887	6,375
Payments associated with disaster loss	-2,172	-209
Income taxes paid	-2,321	-9,363
Cash flows from investing activities		
Purchase of non-current assets	-11,878	-16,584
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	-1,878
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	1,399	-3,968
Proceeds from long-term borrowings	11,865	9,121
Repayments of long-term borrowings	-4,613	-5,182
Purchase of treasury shares	-4,400	-3,025
Dividends paid	-2,072	-2,226

Capital Expenditures, Depreciation, and Amortization of Goodwill

(millions of yen)

	FY03/25	FY03/26		FY03/27
	Full-year results	Full-year results	Full-year plan	Full-year forecast
Capital expenditures (Note 1)	13,056	16,524	19,298	24,268
Depreciation	8,028	8,828	8,115	7,231
Amortization of goodwill (Consolidated)	565	253	202	311

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

Status of Capital Expenditures

As part of the TRE Integrated Environmental Business concept, TAKEEI CORPORATION is currently investing in equipment for the Ichihara Sorting Center, with construction scheduled for completion in June 2026. Additionally, regarding the industrial waste crushing, sorting, and recycling business, we are currently moving forward with various initiatives aimed at commencing operations, including preliminary discussions with local governments. The upgrade of the large shredder at the REVER Kawajima Plant and the construction of the R&D building at the ELV Kawajima Plant were completed as planned. In FY03/27, we plan to continue making proactive capital expenditures, including advances at the Ichihara Dust Recycling Facility (provisional name), a key component of the TRE Integrated Environmental Business concept, and promotion of the Soma Circular Park project.

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

		Full-year result	Full-year plan
TAKEEI CORPORATION	TRE Integrated Environmental Business concept (plastic waste and crushing operations)	JPY4.46 billion	JPY4.69 billion
TAKEEI CORPORATION	Equipment and machinery upgrades	JPY1.40 billion	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	JPY1.39 billion	JPY1.39 billion
Monzen Clean Park Co.,Ltd.	Landfill site dam construction	JPY940 million	JPY1.24 billion
TAKEEI CORPORATION	Soma Circular Park infrastructure and other construction	JPY1.0 billion	JPY1.13 billion
Platech Soma Co., Ltd.	Soma Circular Park waste plastic processing facility	JPY1.07 billion	JPY630 million
REVER CORPORATION	Existing building expansion to construct R&D building	JPY90 million	JPY200 million

■ Main capital expenditure for FY03/27 (plan)

		Full-year plan
TAKEEI CORPORATION	TRE Integrated Environmental Business concept (plastic waste and crushing operations)	JPY10.41 billion
REVER CORPORATION	Launch of Ichihara Dust Recycling Facility (provisional name)	JPY2.32 billion
TAKEEI CORPORATION	Equipment and machinery upgrades	JPY2.04 billion
T&H Eco Mirai Co. Ltd	New incinerator and other equipment	JPY990 million
TAKEEI CORPORATION	Soma Circular Park RPF manufacturing equipment	JPY950 million
REVER CORPORATION	Office building renovations (four locations)	JPY640 million
Platech Soma Co., Ltd.	Soma Circular Park waste plastic processing facility	JPY580 million
REVER CORPORATION	Launch of Sodegaura Plastic Sorting Center (provisional name)	JPY400 million

FY03/27 Earnings Forecast

(millions of yen)

	FY03/26	FY03/27			
	(Full-year results)	(Full-year forecast)	YoY	1H (Forecast)	2H (Forecast)
Net sales	119,164	105,600	-11.4%	51,700	53,900
Operating profit	22,336	7,400	-66.9%	2,300	5,100
Ordinary profit	21,785	6,500	-70.2%	2,000	4,500
Profit attributable to owners of the parent	14,730	4,100	-72.2%	1,200	2,900

Advancing business based on the new Medium-Term Business Plan

We anticipate declines in sales and profit, reflecting factors that include conclusion of the disaster waste treatment support project associated with the Noto Peninsula Earthquake, increased costs associated with the relocation of our head office (consolidating three sites), and, to a certain extent, rising energy and fuel costs driven by the current international geopolitical climate. Accordingly, we view FY03/27 as both a temporary bottom and a transition phase toward a medium- to long-term growth trajectory.

FY03/27 Earnings Forecast by Segment

(millions of yen)

		FY03/26	FY03/27	
		Full-year results	Plan	
		Apr. 2025–Mar. 2026	Apr. 2026–Mar. 2027	YoY
Consolidated	Net sales	119,164	105,600	-11.4%
	Operating profit	22,336	7,400	-66.9%
	Operating profit margin	18.7%	7.0%	-
Waste Treatment & Recycling Business	Net sales	52,843	32,395	-38.7%
	Operating profit	18,691	4,113	-78.0%
	Operating profit margin	35.4%	12.7%	-
Resource Recycling Business	Net sales	43,166	44,848	+3.9%
	Operating profit	3,395	3,300	-2.8%
	Operating profit margin	7.9%	7.4%	-
Renewable Energy Business	Net sales	14,656	19,783	+35.0%
	Operating profit	790	1,232	+55.9%
	Operating profit margin	5.4%	6.2%	-
Other Businesses	Net sales	8,497	8,572	+0.9%
	Operating profit	1,367	918	-32.8%
	Operating profit margin	16.1%	10.7%	-

Waste Treatment & Recycling Business

- With the conclusion of the disaster waste treatment support project associated with the Noto Peninsula Earthquake, we anticipate significant declines in sales and profit.
- The Ichihara Sorting Center, which handles waste plastic, will begin preparations in October, but is not expected to contribute to earnings until April 2027 onward.
- Hokuriku Environmental Services Co., Ltd. continues to face restricted waste deliveries by large vehicles.

Resource Recycling Business

- Despite higher gross profit from increased handled volumes, supported by stronger sales efforts, and the stabilization of operations at REVER CORPORATION's Kawajima, Mibu, and Fujisawa plants, we expect profit to decline due to rising costs related to human resources, capital expenditures, and energy and fuel (temporary). However, excluding temporary expenses, profit is expected to increase. (Assumed unit selling prices: about JPY40,000 for ferrous, with non-ferrous prices reflecting the sharp rise from Q3 onward)

Renewable Energy Business

- Promote the expansion of sales channels to power retailing consumers.
- Green Power Ichihara Co., Ltd. expects a recovery in operating days.
- Takeei Green Recycling Co., Ltd. expects an increase in electricity retail sales and cost reductions.

Other Businesses

- Fuji Car Manufacturing Co., Ltd., is currently in a transitional phase between major projects.
- Environmental Conservation Co., Ltd. is expected to return to profitability with the start of PFAS analysis.

TOPICS

WX
Waste
Transformation



Formulation of the New TRE Medium-Term Business Plan 2030

- The Second Medium-Term Business Plan, which commenced in April 2024, has been brought to a close in light of the conclusion of the disaster waste treatment support project associated with the Noto Peninsula Earthquake and dramatic changes in the business environment.
- We formulated **TRE Medium-Term Business Plan 2030** as the third medium-term business plan covering the five-years from April 2026 to March 2031.
(Details will be announced on May 22, 2026.)

Quantitative Targets

(millions of yen)

	FY03/27	FY03/28	FY03/29	FY03/30	FY03/31
Net sales	105,600	108,800	118,600	125,000	135,000
Business profit*	7,500	7,600	9,000	11,000	13,500
Business profit margin* ¹	7.1%	7.0%	7.6%	8.8%	10.0%
Ordinary profit	6,500	6,600	7,900	9,600	12,400
Profit attributable to owners of parent	4,100	4,290	5,135	6,240	8,060
EBITDA	14,900	16,700	20,000	21,300	24,400

* 1: Operating profit + share of profit (loss) of entities accounted for using equity method

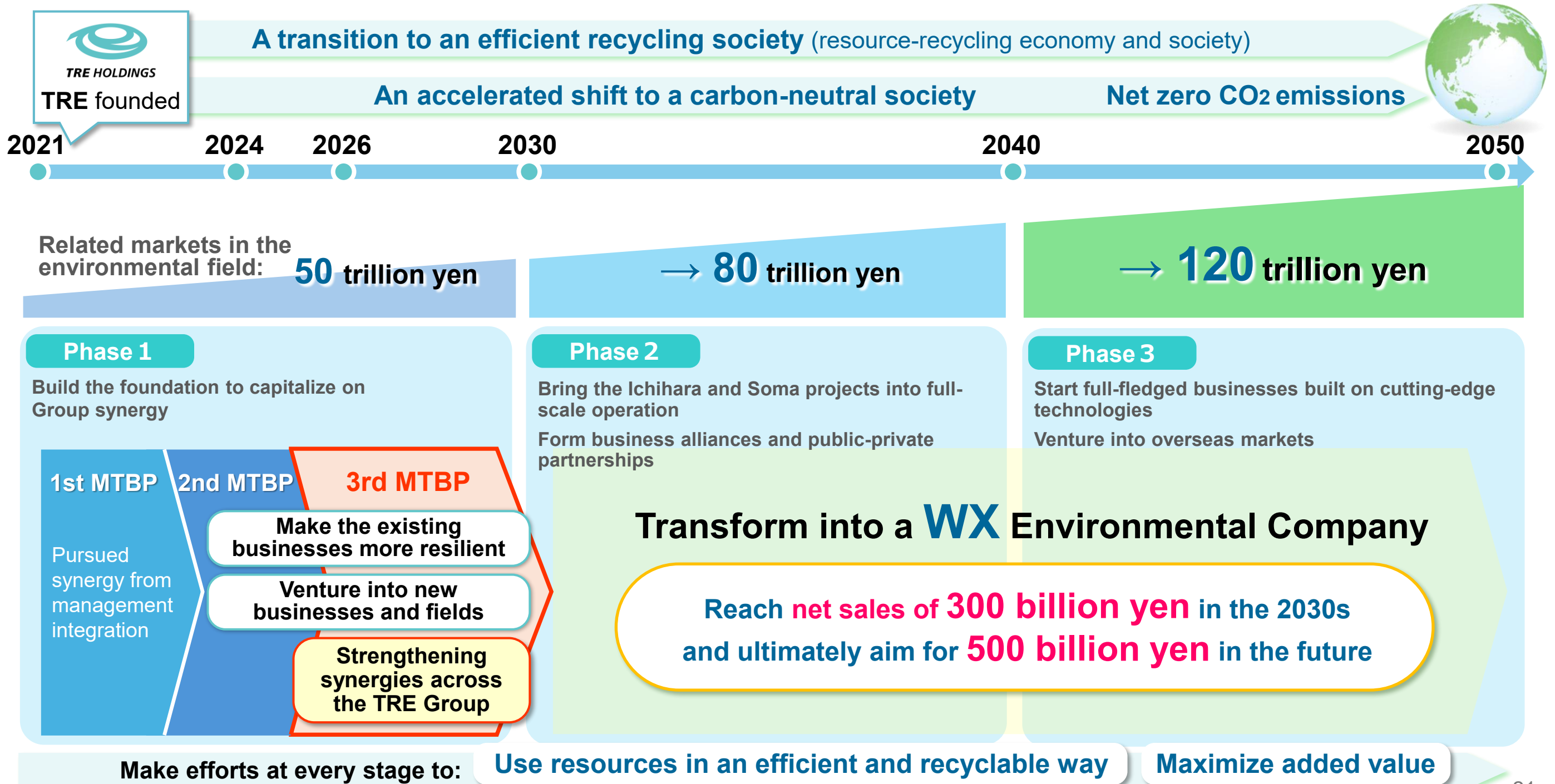
Major Capital Expenditures

(millions of yen)

Major Capital Expenditures	FY03/27	FY03/28	FY03/29	FY03/30	FY03/31
TRE Integrated Environmental Business Concept	13,728	11,810	0	784	22,036
Soma Circular Park Concept	1,538	1,469	0	494	0
Other	1,479	2,537	717	717	0
Total of Major Capital Expenditures	16,745	15,815	717	1,995	22,036

* Total capital expenditures (April 1, 2026–March 31, 2031): Approx. 50 billion yen.

TOPICS Positioning of the Medium-Term Business Plan 2030



Basic Strategies

Make existing businesses more resilient
(refinement capabilities)

Venture into new businesses and fields
(expansion capabilities)

Strengthen synergies across the TRE Group
(connection capabilities)

Main Initiatives

- Promote Resource Recycling Business and Waste Treatment & Recycling Business to achieve both environmental sustainability and economic security
- Enhance general waste treatment and demolition services (shifting focus from industrial waste to general waste)
- Promote a new “partnership strategy,” aiming to deepen our collaborative relationships and promote M&A and capital alliances
- Achieve “local production and local consumption” of electricity through sustainable forest management and the creation of new raw materials
- Promote agriculture through the solar sharing (agrivoltaics) technology

Toward a **WX Environmental Company** that leads the waste management industry

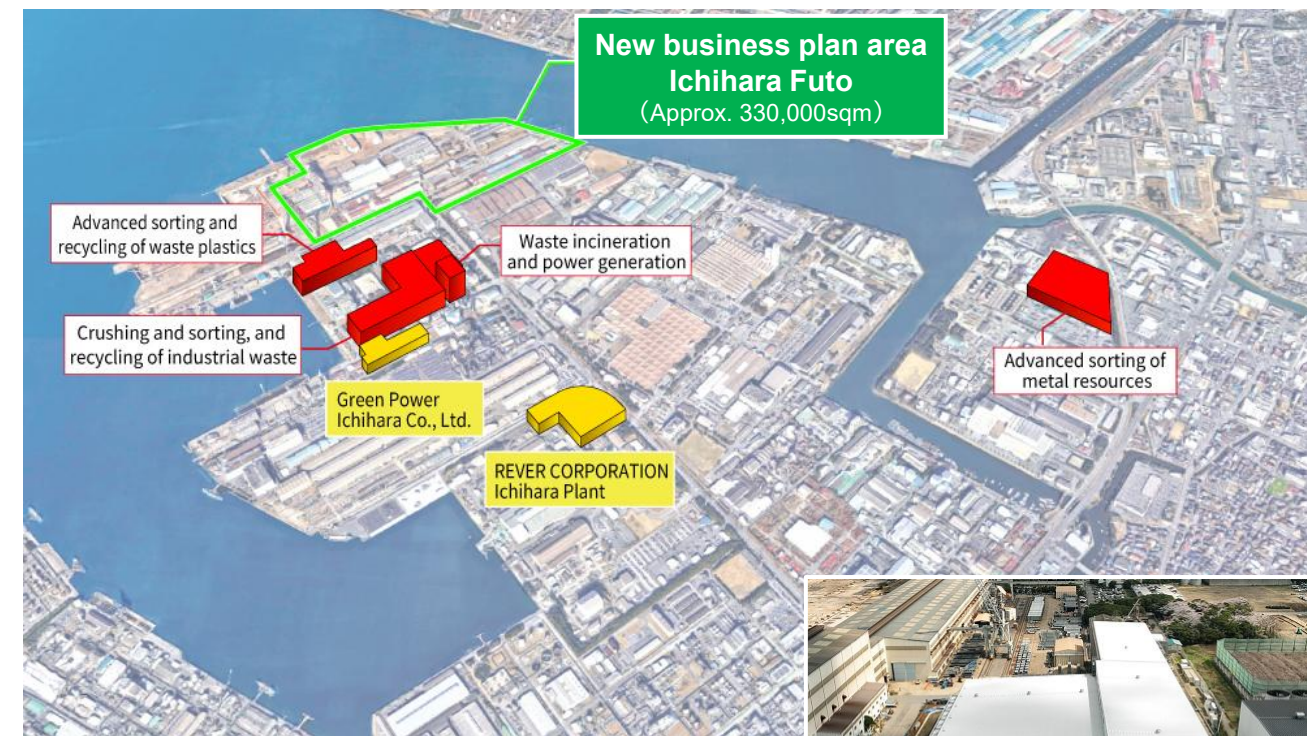
Newly leased large-scale land for business (approx. 330,000sqm) adjacent to the TRE Integrated Environmental Business site (Ichihara, Chiba)

- In **Ichihara** (Chiba), which has been designated as a **National Strategic Special Zone**, in addition to the roughly 82,600sqm of land where four business plans are currently underway, we have newly leased an adjacent parcel of roughly **330,000sqm** (April 2026).
- We will strengthen collaboration with core Group plants and the four businesses currently under development, integrate the entire value chain—from waste recycling to raw material and product transportation—and strive to maximize efficiency and added value.

We aim to establish a **strategic recycling base** responsible for the **advancement of resource circulation** and **improving logistics efficiency** in the Tokyo metropolitan area

Businesses Envisioned for the New Site

- ✓ High-grade steel scrap production
- ✓ Supply of raw materials for green methanol production
- ✓ Oil conversion and chemical recycling of waste plastic
- ✓ Incineration ash and sludge recycling
- ✓ Lithium-ion battery (LiB) recycling
- ✓ Glass recycling
- ✓ Storage batteries, etc.



Ichihara Sorting Center under construction (April 2026)

Four Business Plans Currently Underway

- ✓ Advanced sorting and recycling of waste plastics
- ✓ Crushing and sorting, and recycling of industrial waste
- ✓ Advanced sorting of metal resources
- ✓ Waste incineration and power generation

A stable supply of recycled resources is the foundation of **environmental conservation** and **economic security**.

Resource circulation is emerging as an even larger growth market.



Opening of REVER CORPORATION Ichihara Dust Recycling Facility (provisional name) : TRE Integrated Environmental Business Concept

(Operations to commence around April 2028)

- **Recovers valuable materials** (plastics, metals) from dust (residues) left after shredder crushing and sorting, and converts the remainder to **RPF** (solid fuel) for recycling
- **Second dust recycling facility** after REVER's Mibu Plant; the two-site setup ensures stable recycling operations
- Accepts **about 60,000 tons of shredder dust annually** ⇒ **recycles about 30,000 tons**
- **Approved for a subsidy** (Note 1) as an advanced resource circulation investment project

Note 1: The "waste plastics" category under the FY2025 Subsidy for Promotion of Transition to a Decarbonized, Growth-Oriented Economic Structure (Advanced Resource Circulation Investment Promotion Project)



Utilizing approximately 21,600sqm of commercial land owned by the TRE Group (equivalent to approximately three football pitches)

From thermal recycling to **material recycling**

Halving the amount of work outsourced **reduces dust treatment costs**

Opening of REVER CORPORATION Ichihara Plant Sodegaura Plastic Sorting Center (provisional name) (Operations to commence in FY2026)

- **Collaborates with demolition contractors to form a consortium** led by REVER
Focus on crushing and sorting bumpers, interior materials, and other parts derived from end-of-life vehicles
- **Realizes stable supplies** of high-quality recycled plastic materials for automotive production
- **Advances research and development** toward expanding recycled plastic materials supply beyond end-of-life vehicles
- Aligned with the government's resource circulation policy; **approved for a subsidy** (Note 2)

Note 2: The "FY2025 Advanced Resource Circulation Investment Promotion Project (Second Public Offering)"

- Demand for recycled plastics is growing significantly against the backdrop of stricter EU regulations and domestic resource circulation policies.
- Recycled plastics are expected to become strategic materials balancing environmental sustainability with resource self-sufficiency.

Contributing to the **realization of "Car to Car"** (Note 3)

While also focused on **"X to Car"** (Note 3) as an R&D base

Note 3: "Car to Car" is an initiative to recycle end-of-life vehicles and use the materials in new vehicle manufacturing.

"X to Car" is an initiative to recycle a variety of end-of-life products (such as home appliances) and use the materials in new vehicle manufacturing.

Enhancing Initiatives Toward a Carbon-Neutral Society

Entered into a business alliance agreement with TERRA Co., Ltd., to promote solar sharing

TERRA Co., Ltd., TRE HOLDINGS, and TAKEEI CORPORATION entered into a business alliance agreement.

Through a business partnership with TERRA Co., Ltd., a developer of solar sharing (agrivoltaics) technology—a method of power generation that utilizes farmland—we will advance new business development in the Renewable Energy Business, as well as the development of related technologies, demonstration projects, and research and testing.

Expansion of the company-owned forests, led by TAKEEI Forestry Co., Ltd., is proceeding smoothly

Forestry is one of the key pillars of the circular economy that TRE aims to achieve. Going forward, drawing on our broad knowledge and insights, we will continue to contribute to the growth and revitalization of the forestry sector through the effective and efficient acquisition of forests and appropriate forest management.

▼ Status of company-owned forest acquisitions

Company	Location	Acquired area (ha)	FY2025 additions (ha)	
Tsugaru Biomass Power Generation Co., Ltd.	Hirakawa City, Aomori	265	0	347 ha
	Minamitsugaru District, Aomori	81	81	
TAKEEI Forestry Co., Ltd.	Hanamaki City, Iwate	595	34	701 ha
	Tono City, Iwate	92	21	
	Hachimantai City, Iwate	14	14	
Izumiyama Forestry Co., Ltd.	Hachimantai City, Iwate	91	89	91 ha
TAKEEI CORPORATION	Ichihara City, Chiba	19	0	19 ha
Total			1,158 ha	

Regular Maintenance Plan for Each Power Plant (Plan)

	Years in operation (Note 1) (commenced commercial operations)	Main maintenance & inspection contents	Q1	Q2	Q3	Q4
Tsugaru Biomass Power Generation Co., Ltd.	11 (December 2015)	Various routine maintenance	○		○	
Hanamaki Biomass Power Generation Co., Ltd.	10 (February 2017)	Statutory boiler inspection	○		◎	
Daisen Biomass Power Generation Co., Ltd.	8 (February 2019)	Statutory boiler/turbine inspection	◎ (Note 2)	(Note 3)		
Takeei Green Recycling Co., Ltd.	7 (November 2019)	Various routine maintenance		○		○
Green Power Ichihara Co., Ltd.	20 (February 2008)	Statutory boiler/turbine inspection	◎ (Note 2)		○	
Tamura Biomass Power Generation Co., Ltd.	6 (April 2021)	Statutory boiler inspection	○		◎	

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: Daisen Biomass Power Generation Co. Ltd., and Green Power Ichihara Co., Ltd., plan to conduct statutory inspections of boilers and turbines.

Note 3: Due to the Tohoku Electric Power’s planned outage (maintenance) scheduled for eight days, Daisen Biomass Power Generation Co. Ltd. plans work on fixed-capacity feeders.

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

○ Routine maintenance

APPENDIX



“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

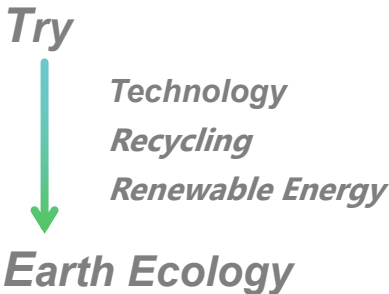


Our response

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
- 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	2,425 employees (on a consolidated basis)
Group Businesses	Waste treatment and recycling, resource recycling, renewable energy, environmental engineering, environmental consulting, community-focused businesses
Subsidiaries, etc.	40 subsidiaries, 6 equity-method affiliates
Number of locations	68 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 March 31, 2026

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

Natural environment conservation Approx. 9 trillion yen

- Forest management

Prevention of pollution Approx. 15 trillion yen

- Environmental consulting

Size of the environmental industry
Approx.
130 trillion yen

Our core business

Waste treatment and effective resource utilization Approx. 64 trillion yen

- Waste treatment
- Metal recycling
- Home appliance recycling
- Automobile recycling
- Landfill
- Environmental engineering

Climate change countermeasures Approx. 42 trillion yen

- Woody biomass power generation

How to contribute

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)

Circular economy-related markets:
80 trillion yen by 2030

Realize a carbon-neutral circular economy

■ 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.

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).

Waste Treatment & Recycling Business

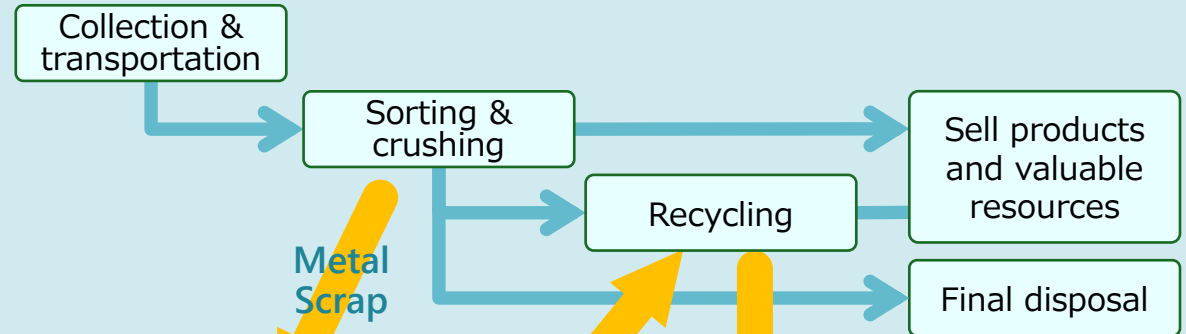
We provide one-stop waste management solutions spanning waste collection and transportation to recycling and final disposal, contributing to the realization of a circular economy where resources are recycled in their entirety.

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)



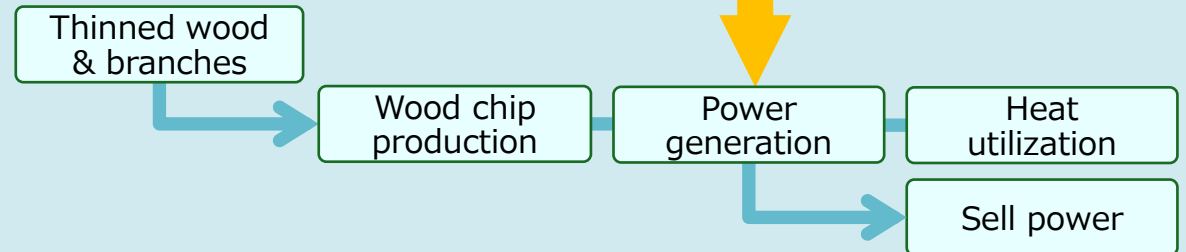
Renewable Energy Business

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

Research & analysis

Environmental protection work

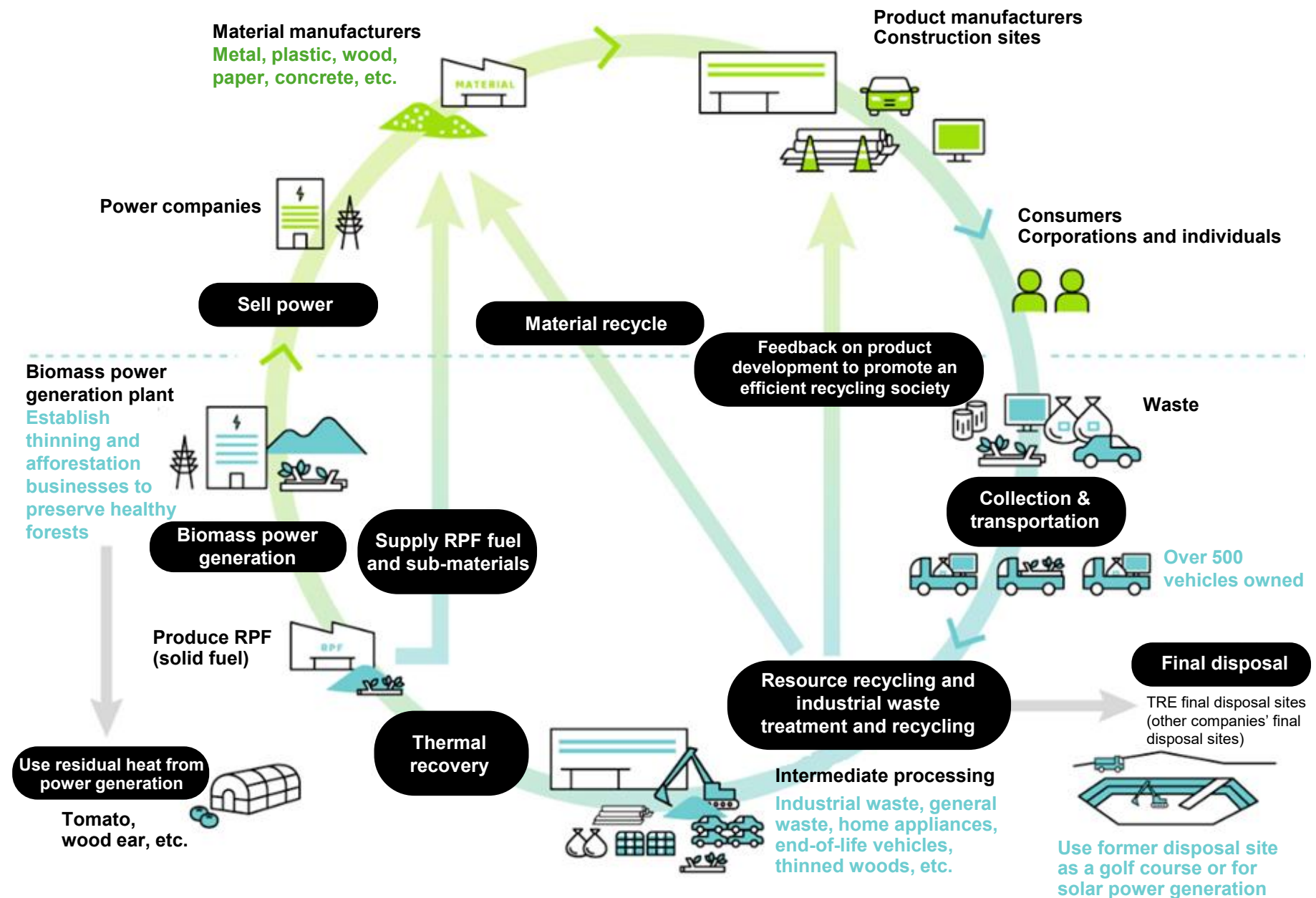
Planning, manufacturing, & sales

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.

Efficient-recycling 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**