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Formulation of TRE Medium-Term Business Plan 2030

TRE HOLDINGS CORPORATION resolved on the TRE Medium-Term Business Plan 2030 (the “Plan”) at the Board of Directors meeting held today, May 15, 2026.

In keeping with its commitment to the conservation of the global environment, the TRE Group has decided to formulate a third five-year Medium-Term Business Plan after reviewing the progress of the Second Medium-Term Business Plan (2024–28) (“Second MTBP”), which began in April 2024. This decision was made as the disaster waste treatment support project related to the 2024 Noto Peninsula Earthquake, to which the Group has devoted efforts for approximately two years, has largely been completed, as well as due to significant changes in the internal and external business environment.

As the basic strategies of the Plan, the Group will maintain the two main pillars established in the Second MTBP: “making the existing businesses more resilient” and “venturing into new businesses and fields,” while adding “strengthening synergies across the TRE Group” as an additional supporting pillar.

In particular, to accelerate public-private partnerships and cross-industrial collaboration, the Group will: expand the TRE Integrated Environmental Business concept in Ichihara City, Chiba, which is aiming to be designated as a GX (green transformation) strategic region; broaden its business domain through industry-academia-government collaboration initiatives, including the Soma Circular Park concept in Soma City, Fukushima; and promote a new “partnership strategy”, aiming to deepen our collaborative relationships and promote M&A and capital alliances.

Through the implementation of these strategies and investment plans, the TRE Group aims to leverage the collective strengths of its employees to achieve net sales of 135.0 billion yen, business profit of 13.5 billion yen, amortization (EBITDA) of 24.0 billion yen, and profit attributable to owners of parent of 8.0 billion yen in the fiscal year ending March 31, 2031, the final year of the Plan.

Looking further ahead, the TRE Group aims to transform itself into a WX^{*1} (waste transformation) Environmental Company that leads the waste management industry, reaching net sales of 300.0 billion yen in the 2030s and ultimately 500.0 billion yen in the future.

Note 1: WX (waste transformation) is a term representing the Group's business concept, which aims to overcome the technological and economic challenges that have made recycling of certain waste and end-of-life products difficult and thereby transform them into recyclable resources.

TRE Medium-Term Business Plan 2030

1. Basic Strategies and Priority Initiatives

(1) Basic strategies

Achieve rapid growth through strong decision-making capabilities based on our core frontline capabilities

1. Make existing businesses more resilient (refinement capabilities)
2. Venture into new businesses and fields (expansion capabilities)
3. Strengthen synergies across the TRE Group (connection capabilities)

(2) Business strategies: refinement and expansion capabilities

1. Leverage Group synergies to steadily advance initiatives in each business segment
2. Expand the TRE Integrated Environmental Business concept in Ichihara City, Chiba, which is aiming to be designated as a GX (green transformation) strategic region
3. Expand the Group's business domain through industry-academia-government collaboration, including the Soma Circular Park concept (Soma City, Fukushima)

(3) Management strategies: connection capabilities

1. Promote a new "partnership strategy" (flexible and agile implementation of M&A and business/capital alliances)
2. Pursue a DX (digital transformation) strategy designed to support growth and co-creation capabilities
3. Promote HR strategies aimed at human capital management (bring together and maximize the potential of diverse human resources)

2. Financial Targets: Fiscal Years Ending March 31, 2027 to 2031

(In millions of yen unless otherwise specified; amounts are rounded off to the nearest million yen)

	FY03/2027	FY03/2028	FY03/2029	FY03/2030	FY03/2031
Net sales	105,600	108,800	118,600	125,000	135,000
Business profit*2	7,500	7,600	9,000	11,000	13,500
Business profit margin*2	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

Note 2: Business profit refers to the sum of operating profit and equity-method investment gains or losses.

3. Major New Investments Planned and Estimated Investment Amounts

- TRE Integrated Environmental Business concept: 48.5 billion yen
- Soma Circular Park concept: 3.5 billion yen
- Other projects and new businesses: 5.5 billion yen

Estimated total: 57.5 billion yen^{*3}

Note 3: Total is the sum of projects worth at least 1.0 billion yen for which final commercialization plans have been completed. It excludes amounts already invested up to the fiscal year ended March 31, 2026, and subsidies.

4. Financial Strategies (FY03/2027–FY03/2031)

- Implement shareholder returns with a total return ratio of at least 35% to 40%, while taking into account growth investments and shareholder returns.
- Maintain an equity ratio of 40% or higher while advancing the planned major new investments, partly by harnessing financial leverage.

Further details regarding the TRE Medium-Term Business Plan 2030 will be disclosed in the presentation materials to be released at the financial results briefing for the fiscal year ended March 31, 2026, scheduled for May 22, 2026.