



February 14, 2022

Company name: TRE HOLDINGS CORPORATION  
Representative: Mitsuo Abe, President and COO  
(Code: 9247  
First Section of Tokyo Stock Exchange)  
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### Notice concerning revision of full-year consolidated earnings forecasts and dividend forecast (increase) for FY03/22 (first term)

At a board of directors meeting held today, TRE HOLDINGS CORPORATION (hereinafter “the company”) passed a resolution to revise its full-year earnings forecast for FY03/22 previously announced on October 1, 2021.

In addition, the company has also decided to revise its dividend forecast.

#### 1. Revised full-year consolidated earnings forecasts (April 1, 2021 to March 31, 2022)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of the parent	Earnings per share
	(JPYmn)	(JPYmn)	(JPYmn)	(JPYmn)	(JPY)
Previous forecast (A)	64,000	5,700	5,560	3,300	77.09
Revised forecast (B)	67,400	7,430	7,220	4,420	103.26
Change (B-A)	3,400	1,730	1,660	1,120	
Rate of change (%)	5.3%	30.4%	29.9%	33.9%	

Note) 1: The company was established as a joint holding company of TAKEEI CORPORATION and REVER HOLDINGS CORPORATION as a result of the business integration between the two companies on October 1, 2021. At the time of establishing the company, business combination accounting was performed with TAKEEI CORPORATION as the acquiring company. Therefore, the full-year consolidated earnings forecast figures are based on the consolidated financial results for the first three quarters for TAKEEI CORPORATION, the acquiring company, and the consolidated financial results for the second quarter for REVER HOLDINGS CORPORATION (October 1, 2021 to December 31, 2021), while also taking into account the company's consolidated financial results for the remaining fourth quarter (January 1, 2022 to March 31, 2022).

Note) 2: As the company was established through a joint share transfer on October 1, 2021, earnings per share for the period prior to the establishment of the company (April 1, 2021 to September 30, 2021) is calculated using the average number of shares of TAKEEI CORPORATION multiplied by the share transfer ratio, and earnings per share for the period following the establishment of the company (October 1, 2021 to March 31, 2022) is calculated using the average number of shares of the company.

2. Reasons for revising the full-year consolidated earnings forecasts

The company decided to revise its full-year earnings forecasts after taking into consideration its financial results for the first three quarters, earnings trends, and the market environment.

In the waste treatment and recycling business, operating profit rose substantially despite a drop in major one-off projects year-on-year, as the impact of the COVID-19 pandemic was minimal and collection volume of valuable resources increased due to enhanced sorting at intermediate processing facilities. In addition, efforts to add value to and commercialize transferred materials proved successful.

In the resource recycling business, net sales and operating profit rose significantly owing to an increase in collection volume of valuable resources resulting from enhanced sorting at intermediate processing facilities for waste home appliances and waste treatment, as well as continued high resource prices.

For the above reasons, there were discrepancies between the forecasts and actual results for net sales, operating profit, ordinary profit, and profit attributable to owners of the parent.

3. Reasons and details for revising the dividend forecast

(1) Reasons for revising the dividend forecast

The company considers shareholder returns to be one of the most important management priorities and aims to deliver stable dividends. In the medium-term business plan “Realization of a highly advanced and sound material-cycle society and zero-carbon society” announced on October 1, 2021, the company has also set a goal to increase its dividend payout ratio to at least 30% in the process of maximizing corporate value over the medium to long term.

With respect to dividends for FY03/22, the company has revised its year-end dividend forecast of JPY20.0 per share (ordinary dividend of JPY15.0 per share plus commemorative dividend of JPY5.0 per share) to JPY25.0 per share, an increase of JPNY5.0 per share, taking into account the progress in financial results for FY03/22 and the outlook for the business environment.

(2) Details of revision

	Annual dividend per share		
	End-1H FY03/22	End-FY03/22	Total
Previous forecast	—	JPY20.0 (Ordinary dividend:JPY15.0) (Commemorative dividend:JPY5.0)	JPY20.0 (Ordinary dividend:JPY15.0) (Commemorative dividend:JPY5.0)
Revised forecast	—	JPY25.0 (Ordinary dividend:JPY20.0) (Commemorative dividend: PY5.0)	JPY25.0 (Ordinary dividend:JPY20.0) (Commemorative dividend:JPY5.0)
Result in FY03/22	—		