

Translation

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## Summary of Consolidated Financial Results For the nine months ended December 31, 2022 (Based on Japanese GAAP)

February 14, 2023

Company name: TRE HOLDINGS CORPORATION  
 Stock exchange listing: Tokyo  
 Stock code: 9247 URL <https://tre-hd.co.jp/>  
 Representative: ABE Mitsuo, President  
 Inquiries: UEKAWA Takeshi, Executive Officer and  
 Head of Corporate Management Division Phone 03-6327-2620  
 Scheduled date to file Securities Report: February 14, 2023  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

#### (1) Consolidated operating results

Percentages from the previous corresponding term

|                           | Net sales       |      | Operating profit |     | Ordinary profit |      | Profit attributable to owners of parent |      |
|---------------------------|-----------------|------|------------------|-----|-----------------|------|---|------|
|                           | Millions of yen | %    | Millions of yen  | %   | Millions of yen | %    | Millions of yen                         | %    |
| For the nine months ended |                 |      |                  |     |                 |      |   |      |
| December 31, 2022         | 67,682          | 50.3 | 5,531            | 7.5 | 5,567           | 13.2 | 3,892                                   | 29.0 |
| December 31, 2021         | 45,038          | —    | 5,143            | —   | 4,919           | —    | 3,018                                   | —    |

|                           | Earnings per share |   | Diluted earnings per share |  |
|---------------------------|--------------------|---|----------------------------|--|
|                           | Yen                |   | Yen                        |  |
| For the nine months ended |                    |   |                            |  |
| December 31, 2022         | 75.79              | — |                            |  |
| December 31, 2021         | 75.55              | — |                            |  |

#### (2) Consolidated financial position

|                   | Total assets    |  | Net assets      |  | Equity ratio |  |
|-------------------|-----------------|--|-----------------|--|--------------|--|
|                   | Millions of yen |  | Millions of yen |  | %            |  |
| As of             |                 |  |                 |  |              |  |
| December 31, 2022 | 132,546         |  | 65,850          |  | 48.5         |  |
| March 31, 2022    | 129,524         |  | 64,173          |  | 48.3         |  |

### 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, 2022             | —                          | —               | —               | 25.00           | 25.00 |
| Year ending March 31, 2023            | —                          | 20.00           | —               |                 |       |
| Year ending March 31, 2023 (Forecast) |                            |                 |                 | 20.00           | 40.00 |

(Reference) Correction from the dividend forecast, which is published in the most recent: None

### 3. Forecast of consolidated financial results for the year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

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                |
| Full year | 94,200          | 38.1 | 9,300            | 21.4 | 9,300           | 23.2 | 5,900                                   | 24.4 | 114.87             |

(Reference) Correction from the consolidated forecast, which is published in the most recent: None

4. Notes

(1) Changes in significant subsidiaries during the period

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Special accounting methods for preparation of the consolidated financial statements

Income tax expenses:

A reasonable estimate of the effective tax rate after applying tax-effect accounting for the current fiscal year is made, and quarterly income before income taxes is multiplied by the corresponding effective tax rate.

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

|                         |   |                   |                      |   |                   |
|-------------------------|---|-------------------|----------------------|---|-------------------|
| As of December 31, 2022 | ∣ | 52,610,712 shares | As of March 31, 2022 | ∣ | 52,610,712 shares |
|-------------------------|---|-------------------|----------------------|---|-------------------|

Number of treasury shares at the end of the period

|                         |   |                  |                      |   |                  |
|-------------------------|---|------------------|----------------------|---|------------------|
| As of December 31, 2022 | ∣ | 1,252,365 shares | As of March 31, 2022 | ∣ | 1,248,681 shares |
|-------------------------|---|------------------|----------------------|---|------------------|

Average number of shares during the period

|                         |   |                   |                         |   |                   |
|-------------------------|---|-------------------|-------------------------|---|-------------------|
| As of December 31, 2022 | ∣ | 51,359,681 shares | As of December 31, 2021 | ∣ | 39,951,324 shares |
|-------------------------|---|-------------------|-------------------------|---|-------------------|

\* This “Summary of Consolidated Financial Results” (“Tanshin”) is outside the scope of the external audit.

\* Notes for using forecasted information etc.

(Caution regarding forward-looking statements)

This financial summary report contains forward-looking statements regarding estimations, forecasts, targets and plans in relation to the results of operations, financial conditions and other overall management of the company and/or the group as a whole (the “forward-looking statements”). The forward-looking statements are made based upon, among other things, the company’s current estimations, perceptions and evaluations. Accordingly, due to various risks and uncertainties, the statements and assumptions are inherently not guarantees of future performance, may be considered differently from alternative perspectives and may result in material differences from the actual result.

**Quarterly Consolidated financial statements**  
**Quarterly Consolidated Statements of Financial Position**

(Millions of yen)

|  | As of March 31, 2022 | As of December 31, 2022 |
|--|----------------------|-------------------------|
| <b>Assets</b>  |                      |                         |
| Current assets   |                      |                         |
| Cash and deposits  | 24,485               | 24,293                  |
| Notes and accounts receivable - trade, and contract assets | 9,270                | 9,049                   |
| Inventories  | 2,717                | 2,938                   |
| Accounts receivable - other                                | 898                  | 1,467                   |
| Other  | 758                  | 1,406                   |
| Allowance for doubtful accounts                            | (15)                 | (14)                    |
| Total current assets                                       | 38,114               | 39,141                  |
| Non-current assets   |                      |                         |
| Property, plant and equipment                              |                      |                         |
| Buildings and structures, net                              | 19,586               | 19,928                  |
| Machinery, equipment and vehicles, net                     | 15,265               | 15,515                  |
| Landfills  | 3,746                | 3,520                   |
| Land   | 30,768               | 32,419                  |
| Construction in progress                                   | 8,264                | 8,734                   |
| Other, net   | 1,354                | 1,306                   |
| Total property, plant and equipment                        | 78,987               | 81,426                  |
| Intangible assets  |                      |                         |
| Goodwill   | 6,417                | 6,013                   |
| Other  | 546                  | 523                     |
| Total intangible assets                                    | 6,963                | 6,537                   |
| Investments and other assets                               |                      |                         |
| Investment securities                                      | 1,696                | 1,879                   |
| Retirement benefit asset                                   | 119                  | 141                     |
| Deferred tax assets  | 672                  | 599                     |
| Other  | 1,947                | 1,820                   |
| Allowance for doubtful accounts                            | (139)                | (81)                    |
| Total investments and other assets                         | 4,296                | 4,360                   |
| Total non-current assets                                   | 90,246               | 92,323                  |
| Deferred assets  | 1,163                | 1,081                   |
| <b>Total assets</b>  | <b>129,524</b>       | <b>132,546</b>          |

(Millions of yen)

|   | As of March 31, 2022 | As of December 31, 2022 |
|---|----------------------|-------------------------|
| <b>Liabilities</b>                                    |                      |                         |
| <b>Current liabilities</b>                            |                      |                         |
| Accounts payable - trade                              | 3,467                | 3,634                   |
| Short-term borrowings                                 | 6,458                | 11,488                  |
| Current portion of bonds payable                      | 596                  | 596                     |
| Current portion of long-term borrowings               | 5,114                | 5,154                   |
| Accounts payable - other                              | 2,436                | 2,445                   |
| Income taxes payable                                  | 2,180                | 756                     |
| Provision for bonuses                                 | 740                  | 369                     |
| Provision for bonuses for directors                   | 31                   | —                       |
| Provision for repairs                                 | 463                  | 108                     |
| Other   | 2,943                | 2,888                   |
| <b>Total current liabilities</b>                      | <b>24,431</b>        | <b>27,442</b>           |
| <b>Non-current liabilities</b>                        |                      |                         |
| Bonds payable   | 10,929               | 10,631                  |
| Long-term borrowings                                  | 24,226               | 22,879                  |
| Deferred tax liabilities                              | 2,529                | 2,456                   |
| Provision for share awards for directors              | 170                  | 198                     |
| Provision for repairs                                 | 125                  | 170                     |
| Retirement benefit liability                          | 448                  | 466                     |
| Asset retirement obligations                          | 1,517                | 1,530                   |
| Other   | 973                  | 919                     |
| <b>Total non-current liabilities</b>                  | <b>40,919</b>        | <b>39,252</b>           |
| <b>Total liabilities</b>                              | <b>65,351</b>        | <b>66,695</b>           |
| <b>Net assets</b>                                     |                      |                         |
| <b>Shareholders' equity</b>                           |                      |                         |
| Share capital   | 10,000               | 10,000                  |
| Capital surplus                                       | 34,080               | 34,012                  |
| Retained earnings                                     | 20,277               | 21,844                  |
| Treasury shares                                       | (1,697)              | (1,640)                 |
| <b>Total shareholders' equity</b>                     | <b>62,661</b>        | <b>64,215</b>           |
| <b>Accumulated other comprehensive income</b>         |                      |                         |
| Valuation difference on available-for-sale securities | 23                   | 17                      |
| Deferred gains or losses on hedges                    | 4                    | 16                      |
| Foreign currency translation adjustment               | (19)                 | 63                      |
| Remeasurements of defined benefit plans               | (75)                 | (68)                    |
| <b>Total accumulated other comprehensive income</b>   | <b>(66)</b>          | <b>28</b>               |
| <b>Non-controlling interests</b>                      | <b>1,578</b>         | <b>1,606</b>            |
| <b>Total net assets</b>                               | <b>64,173</b>        | <b>65,850</b>           |
| <b>Total liabilities and net assets</b>               | <b>129,524</b>       | <b>132,546</b>          |

**Quarterly Consolidated statements of income and consolidated statements of comprehensive income**  
**Quarterly Consolidated statements of income**

(Millions of yen)

|   | For the nine months ended<br>December 31, 2021 | For the nine months ended<br>December 31, 2022 |
|---|--|--|
| Net sales   | 45,038   | 67,682   |
| Cost of sales   | 34,179   | 54,054   |
| Gross profit  | 10,858   | 13,627   |
| Selling, general and administrative expenses                  | 5,715  | 8,096  |
| Operating profit  | 5,143  | 5,531  |
| Non-operating income  |  |  |
| Interest income   | 0  | 1  |
| Dividend income   | 6  | 7  |
| Share of profit of entities accounted for using equity method | 52   | 193  |
| Rental income   | 78   | 206  |
| Other   | 98   | 104  |
| Total non-operating income                                    | 237  | 513  |
| Non-operating expenses  |  |  |
| Interest expenses   | 153  | 176  |
| Interest on bonds   | 21   | 38   |
| Bond issuance costs   | 43   | —  |
| Amortization of business commencement expenses                | 77   | 68   |
| Organization expenses   | 70   | —  |
| Other   | 94   | 194  |
| Total non-operating expenses                                  | 461  | 477  |
| Ordinary profit   | 4,919  | 5,567  |
| Extraordinary income  |  |  |
| Gain on sale of non-current assets                            | 68   | 56   |
| Insurance Income  | —  | 74   |
| Surrender refund of insurance                                 | —  | 113  |
| Gain on reversal of loss related to mechanical parking garage | 8  | —  |
| Reversal of allowance for doubtful accounts                   | —  | 14   |
| Total extraordinary income                                    | 77   | 259  |
| Profit before income taxes                                    | 4,996  | 5,827  |
| Income taxes  | 1,854  | 1,860  |
| Profit  | 3,142  | 3,966  |
| Profit attributable to non-controlling interests              | 123  | 73   |
| Profit attributable to owners of parent                       | 3,018  | 3,892  |

## Quarterly Consolidated statements of comprehensive income

(Millions of yen)

|  | For the nine months ended<br>December 31, 2021 | For the nine months ended<br>December 31, 2022 |
|--|--|--|
| Profit   | 3,142  | 3,966  |
| Other comprehensive income   |  |  |
| Valuation difference on available-for-sale securities                                | (11)   | (6)  |
| Deferred gains or losses on hedges   | 1  | 11   |
| Remeasurements of defined benefit plans, net of tax                                  | 3  | 7  |
| Share of other comprehensive income of entities accounted<br>for using equity method | (44)   | 82   |
| Total other comprehensive income   | (51)   | 94   |
| Comprehensive income   | 3,090  | 4,061  |
| Comprehensive income attributable to   |  |  |
| Comprehensive income attributable to owners of parent                                | 2,966  | 3,987  |
| Comprehensive income attributable to non-controlling<br>interests                    | 123  | 73   |