

Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2023 (Based on Japanese GAAP)

August 10, 2023

Company name: TRE HOLDINGS CORPORATION  
 Stock exchange listing: Tokyo  
 Stock code: 9247 URL <https://tre-hd.co.jp>  
 Representative: President ABE Mitsuo  
 Inquiries: Executive Officer and OSHIMA Yoshimitsu TEL 03-6327-2622  
 Head of Corporate Planning Division  
 Scheduled date to file Quarterly Securities Report: August 10, 2023  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2023	22,060	(3.4)	1,274	5.8	1,344	3.4	941	15.4
Three months ended June 30, 2022	22,842	–	1,204	–	1,300	–	815	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2023	18.33		–	
Three months ended June 30, 2022	15.89		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2023	130,563	67,110	50.1
As of March 31, 2023	132,290	67,137	49.5

### 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2023	–	20.00	–	20.00	40.00
Year ending March 31, 2024	–				
Year ending March 31, 2024 (Forecast)		20.00	–	20.00	40.00

### 3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

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
Six months ending September 30, 2023	46,000	4.0	3,300	6.7	3,300	5.2	2,100	(6.7)	40.89
Full year	95,200	4.9	8,300	10.5	8,300	9.2	5,400	3.9	105.14

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2023  
 (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: Yes
- (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 June 30, 2023	52,610,712 shares	As of March 31, 2023	52,610,712 shares
---------------------	-------------------	----------------------	-------------------

Number of treasury shares at the end of the period

As of June 30, 2023	1,253,301 shares	As of March 31, 2023	1,252,637 shares
---------------------	------------------	----------------------	------------------

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2023	51,357,762 shares	Three months ended June 30, 2022	51,360,652 shares
----------------------------------	-------------------	----------------------------------	-------------------

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	24,143	22,251
Notes and accounts receivable - trade, and contract assets	9,862	9,263
Inventories	3,031	3,007
Accounts receivable - other	1,136	1,411
Other	1,018	1,098
Allowance for doubtful accounts	(14)	(14)
Total current assets	39,177	37,018
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,753	19,869
Machinery, equipment and vehicles, net	15,942	15,961
Landfills	3,443	3,363
Land	32,475	32,511
Construction in progress	8,134	8,533
Other, net	1,426	1,422
Total property, plant and equipment	81,176	81,662
Intangible assets		
Goodwill	5,870	5,727
Other	605	602
Total intangible assets	6,476	6,330
Investments and other assets		
Investment securities	1,859	1,915
Retirement benefit asset	63	69
Deferred tax assets	622	708
Other	1,855	1,800
Allowance for doubtful accounts	(68)	(68)
Total investments and other assets	4,333	4,425
Total non-current assets	91,985	92,417
Deferred assets	1,126	1,127
Total assets	132,290	130,563

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	3,846	3,350
Short-term borrowings	10,302	8,352
Current portion of bonds payable	571	596
Current portion of long-term borrowings	4,930	4,741
Accounts payable - other	2,739	3,394
Income taxes payable	1,335	640
Provision for bonuses	816	785
Provision for bonuses for directors (and other officers)	3	–
Provision for repairs	118	315
Other	2,346	3,269
<b>Total current liabilities</b>	<b>27,011</b>	<b>25,443</b>
<b>Non-current liabilities</b>		
Bonds payable	10,358	10,333
Long-term borrowings	21,962	22,061
Deferred tax liabilities	2,448	2,389
Provision for share awards for directors (and other officers)	215	208
Provision for repairs	231	111
Retirement benefit liability	509	499
Asset retirement obligations	1,523	1,549
Other	891	858
<b>Total non-current liabilities</b>	<b>38,141</b>	<b>38,009</b>
<b>Total liabilities</b>	<b>65,152</b>	<b>63,453</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	10,000	10,000
Capital surplus	34,012	34,012
Retained earnings	23,149	23,047
Treasury shares	(1,641)	(1,641)
<b>Total shareholders' equity</b>	<b>65,520</b>	<b>65,417</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	17	34
Deferred gains or losses on hedges	10	8
Foreign currency translation adjustment	59	85
Remeasurements of defined benefit plans	(124)	(120)
<b>Total accumulated other comprehensive income</b>	<b>(37)</b>	<b>8</b>
<b>Non-controlling interests</b>	<b>1,654</b>	<b>1,684</b>
<b>Total net assets</b>	<b>67,137</b>	<b>67,110</b>
<b>Total liabilities and net assets</b>	<b>132,290</b>	<b>130,563</b>

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	22,842	22,060
Cost of sales	18,946	17,979
Gross profit	3,896	4,080
Selling, general and administrative expenses	2,692	2,805
Operating profit	1,204	1,274
Non-operating income		
Interest income	1	0
Dividend income	5	3
Share of profit of entities accounted for using equity method	71	79
Rental income	69	69
Surrender value of insurance policies	63	52
Other	20	60
Total non-operating income	231	265
Non-operating expenses		
Interest expenses	56	57
Interest expenses on bonds	12	12
Commission expenses	13	41
Amortization of business commencement expenses	22	22
Business commencement expense	–	32
Other	29	30
Total non-operating expenses	135	195
Ordinary profit	1,300	1,344
Extraordinary income		
Gain on sale of non-current assets	17	23
Total extraordinary income	17	23
Profit before income taxes	1,317	1,367
Income taxes	536	428
Profit	780	939
Loss attributable to non-controlling interests	(35)	(2)
Profit attributable to owners of parent	815	941

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	780	939
Other comprehensive income		
Valuation difference on available-for-sale securities	(10)	17
Deferred gains or losses on hedges	2	(2)
Remeasurements of defined benefit plans, net of tax	2	3
Share of other comprehensive income of entities accounted for using equity method	55	25
Total other comprehensive income	49	45
Comprehensive income	830	984
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	865	986
Comprehensive income attributable to non-controlling interests	(35)	(2)