

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Based on Japanese GAAP)

February 14, 2024

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: February 14, 2024  
 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 nine months ended December 31, 2023 (from April 1, 2023 to December 31, 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	%
Nine months ended December 31, 2023	68,682	1.5	5,334	(3.6)	5,217	(6.3)	3,419	(12.1)
Nine months ended December 31, 2022	67,682	50.3	5,531	7.5	5,567	13.2	3,892	29.0

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2023	66.58		–	
Nine months ended December 31, 2022	75.79		–	

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2023	141,207	68,826	47.4
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	–	20.00	–		
Year ending March 31, 2024 (Forecast)				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
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 nine months ended December 31, 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 December 31, 2023	52,610,712 shares	As of March 31, 2023	52,610,712 shares
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Number of treasury shares at the end of the period

As of December 31, 2023	1,240,013 shares	As of March 31, 2023	1,252,637 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	51,365,752 shares	Nine months ended December 31, 2022	51,359,681 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	24,143	20,678
Notes and accounts receivable - trade, and contract assets	9,862	10,447
Inventories	3,031	3,146
Accounts receivable - other	1,136	781
Other	1,018	1,532
Allowance for doubtful accounts	(14)	(14)
Total current assets	39,177	36,572
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,753	19,953
Machinery, equipment and vehicles, net	15,942	15,524
Landfills	3,443	3,340
Land	32,475	32,622
Construction in progress	8,134	14,992
Other, net	1,426	1,479
Total property, plant and equipment	81,176	87,914
Intangible assets		
Goodwill	5,870	5,441
Other	605	635
Total intangible assets	6,476	6,077
Investments and other assets		
Investment securities	1,859	7,032
Retirement benefit asset	63	83
Deferred tax assets	622	610
Other	1,855	1,889
Allowance for doubtful accounts	(68)	(66)
Total investments and other assets	4,333	9,549
Total non-current assets	91,985	103,541
Deferred assets	1,126	1,093
Total assets	132,290	141,207

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	3,846	3,794
Short-term borrowings	10,302	13,322
Current portion of bonds payable	571	596
Current portion of long-term borrowings	4,930	4,371
Accounts payable - other	2,739	2,484
Income taxes payable	1,335	673
Provision for bonuses	816	463
Provision for bonuses for directors (and other officers)	3	–
Provision for repairs	118	371
Other	2,346	3,735
<b>Total current liabilities</b>	<b>27,011</b>	<b>29,812</b>
<b>Non-current liabilities</b>		
Bonds payable	10,358	15,285
Long-term borrowings	21,962	21,627
Deferred tax liabilities	2,448	2,440
Provision for share awards for directors (and other officers)	215	261
Provision for repairs	231	63
Retirement benefit liability	509	528
Asset retirement obligations	1,523	1,541
Other	891	821
<b>Total non-current liabilities</b>	<b>38,141</b>	<b>42,568</b>
<b>Total liabilities</b>	<b>65,152</b>	<b>72,381</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	10,000	10,000
Capital surplus	34,012	33,996
Retained earnings	23,149	24,482
Treasury shares	(1,641)	(1,633)
<b>Total shareholders' equity</b>	<b>65,520</b>	<b>66,844</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	17	45
Deferred gains or losses on hedges	10	10
Foreign currency translation adjustment	59	124
Remeasurements of defined benefit plans	(124)	(113)
<b>Total accumulated other comprehensive income</b>	<b>(37)</b>	<b>67</b>
<b>Non-controlling interests</b>	<b>1,654</b>	<b>1,913</b>
<b>Total net assets</b>	<b>67,137</b>	<b>68,826</b>
<b>Total liabilities and net assets</b>	<b>132,290</b>	<b>141,207</b>

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

### Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	67,682	68,682
Cost of sales	54,054	54,748
Gross profit	13,627	13,933
Selling, general and administrative expenses	8,096	8,598
Operating profit	5,531	5,334
Non-operating income		
Interest income	1	0
Dividend income	7	6
Share of profit of entities accounted for using equity method	193	131
Rental income	206	204
Surrender value of insurance policies	–	71
Other	104	145
Total non-operating income	513	559
Non-operating expenses		
Interest expenses	176	175
Interest expenses on bonds	38	61
Bond issuance costs	–	31
Amortization of business commencement expenses	68	68
Business commencement expense	–	96
Other	194	243
Total non-operating expenses	477	677
Ordinary profit	5,567	5,217
Extraordinary income		
Gain on sale of non-current assets	56	116
Gain on bargain purchase	–	58
Insurance claim income	74	–
Surrender value of insurance policies	113	–
Reversal of allowance for doubtful accounts	14	–
Total extraordinary income	259	175
Profit before income taxes	5,827	5,392
Income taxes	1,860	1,829
Profit	3,966	3,562
Profit attributable to non-controlling interests	73	142
Profit attributable to owners of parent	3,892	3,419

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

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	3,966	3,562
Other comprehensive income		
Valuation difference on available-for-sale securities	(6)	28
Deferred gains or losses on hedges	11	0
Remeasurements of defined benefit plans, net of tax	7	11
Share of other comprehensive income of entities accounted for using equity method	82	65
Total other comprehensive income	94	105
Comprehensive income	4,061	3,668
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,987	3,525
Comprehensive income attributable to non-controlling interests	73	142