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August 9, 2024

## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024 (Under Japanese GAAP)

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

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

#### (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, 2024	25,873	17.3	2,513	97.2	2,452	82.5	1,551	64.8
June 30, 2023	22,060	(3.4)	1,274	5.8	1,344	3.4	941	15.4

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
June 30, 2024	30.20	–
June 30, 2023	18.33	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of			
June 30, 2024	145,276	69,534	46.6
March 31, 2024	142,159	69,083	47.2

## 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, 2024	–	20.00	–	20.00	40.00
Year ending March 31, 2025	–				
Year ending March 31, 2025 (Forecast)		20.00	–	20.00	40.00

## 3. Forecast of consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(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, 2024	48,900	9.9	3,900	23.1	3,600	13.7	2,200	9.6	42.83
Full year	99,000	6.6	8,300	6.8	7,900	1.4	5,100	40.8	99.29

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: No
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: No
  - (iii) Changes in accounting estimates: No
  - (iv) Restatement: No

(4) Number of issued shares (common shares)

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

As of June 30, 2024	52,610,712 shares
As of March 31, 2024	52,610,712 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2024	1,241,149 shares
As of March 31, 2024	1,241,089 shares

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

Three months ended June 30, 2024	51,369,596 shares
Three months ended June 30, 2023	51,357,762 shares

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

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	21,130	19,492
Notes and accounts receivable - trade, and contract assets	11,183	13,249
Inventories	3,032	3,192
Accounts receivable - other	825	793
Other	2,103	2,930
Allowance for doubtful accounts	(16)	(15)
Total current assets	38,259	39,642
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,869	20,118
Machinery, equipment and vehicles, net	15,260	15,587
Landfills	3,232	3,081
Land	32,622	33,255
Construction in progress	14,370	14,795
Other, net	1,447	1,411
Total property, plant and equipment	86,804	88,250
Intangible assets		
Goodwill	5,435	5,289
Other	755	989
Total intangible assets	6,190	6,278
Investments and other assets		
Investment securities	7,116	7,104
Retirement benefit asset	207	213
Deferred tax assets	552	637
Other	1,979	2,119
Allowance for doubtful accounts	(67)	(66)
Total investments and other assets	9,789	10,008
Total non-current assets	102,785	104,537
Deferred assets	1,115	1,096
<b>Total assets</b>	<b>142,159</b>	<b>145,276</b>

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	3,666	4,123
Short-term borrowings	12,052	14,552
Current portion of bonds payable	651	651
Current portion of long-term borrowings	4,290	4,270
Accounts payable - other	2,949	3,702
Income taxes payable	1,756	1,155
Provision for bonuses	928	897
Provision for bonuses for directors (and other officers)	3	–
Provision for repairs	421	127
Provision for loss on disaster	2,026	2,026
Other	3,668	4,004
Total current liabilities	32,414	35,511
Non-current liabilities		
Bonds payable	14,987	14,962
Long-term borrowings	20,620	20,123
Deferred tax liabilities	1,836	1,823
Provision for share awards for directors (and other officers)	268	328
Provision for repairs	82	124
Retirement benefit liability	541	549
Asset retirement obligations	1,558	1,534
Other	768	784
Total non-current liabilities	40,661	40,230
Total liabilities	73,076	75,741
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	33,892	33,891
Retained earnings	24,685	25,193
Treasury shares	(1,635)	(1,635)
Total shareholders' equity	66,943	67,449
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	76	68
Deferred gains or losses on hedges	13	15
Foreign currency translation adjustment	133	141
Remeasurements of defined benefit plans	(27)	(25)
Total accumulated other comprehensive income	196	199
Non-controlling interests	1,944	1,885
Total net assets	69,083	69,534
Total liabilities and net assets	142,159	145,276

**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, 2023	Three months ended June 30, 2024
Net sales	22,060	25,873
Cost of sales	17,979	20,256
Gross profit	4,080	5,617
Selling, general and administrative expenses	2,805	3,104
Operating profit	1,274	2,513
Non-operating income		
Interest income	0	0
Dividend income	3	5
Share of profit of entities accounted for using equity method	79	47
Rental income	69	67
Other	112	56
Total non-operating income	265	176
Non-operating expenses		
Interest expenses	57	67
Interest expenses on bonds	12	31
Commission expenses	41	13
Amortization of business commencement expenses	22	19
Business commencement expense	32	53
Other	30	51
Total non-operating expenses	195	237
Ordinary profit	1,344	2,452
Extraordinary income		
Gain on sale of non-current assets	23	13
Total extraordinary income	23	13
Profit before income taxes	1,367	2,466
Income taxes	428	904
Profit	939	1,561
Profit (loss) attributable to non-controlling interests	(2)	10
Profit attributable to owners of parent	941	1,551

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

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	939	1,561
Other comprehensive income		
Valuation difference on available-for-sale securities	17	(8)
Deferred gains or losses on hedges	(2)	2
Remeasurements of defined benefit plans, net of tax	3	1
Share of other comprehensive income of entities accounted for using equity method	25	7
Total other comprehensive income	45	3
Comprehensive income	984	1,565
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	986	1,555
Comprehensive income attributable to non-controlling interests	(2)	10