

Supplemental materials for the first quarter of the Fiscal Year ending March 31, 2025

TRE HOLDINGS CORPORATION
(Code: 9247, Prime Market, Tokyo Stock Exchange)

Committed to the conservation of the global environment



TRE HOLDINGS

August 9, 2024

Summary of Consolidated Results: Q1 FY03/25 Results

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Q1 FY03/25 Results

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Summary of Consolidated Results: Q1 FY03/25 Results

(millions of yen)

	FY03/24 Q1	FY03/25					
		Q1		1H Forecast		Initial Full-year Forecast	
			YoY		Progress		Progress
Net sales	22,060	25,873	117.3%	48,900	52.9%	99,000	26.1%
Operating profit	1,274	2,513	197.2%	3,900	64.4%	8,300	30.3%
Ordinary profit	1,344	2,452	182.5%	3,600	68.1%	7,900	31.0%
Profit attributable to owners of parent	941	1,551	164.8%	2,200	70.5%	5,100	30.4%

Note1: The earnings forecasts do not include earnings contributions related to the full-scale recovery support project associated with demolition following the Noto Peninsula Earthquake that occurred on January 1, 2024.

Sales and profits increased YoY.

- In the Waste Treatment & Recycling business, sales and profits increased in line with ongoing large-scale projects, progress in unit price revisions, and the acceptance of disaster waste from the Noto Peninsula Earthquake. In the Resource Recycling business, handling volumes increased and gains on sale of valuable resources expanded due to higher resource prices compared to Q1 FY03/24.
- Both sales and profits exceeded those of the previous fiscal year and are progressing at a high rate. We will not revise our earnings forecasts due to the difficulty in predicting the volume of handled following the Noto Peninsula Earthquake reconstruction support project.

Q1 FY03/25 Results



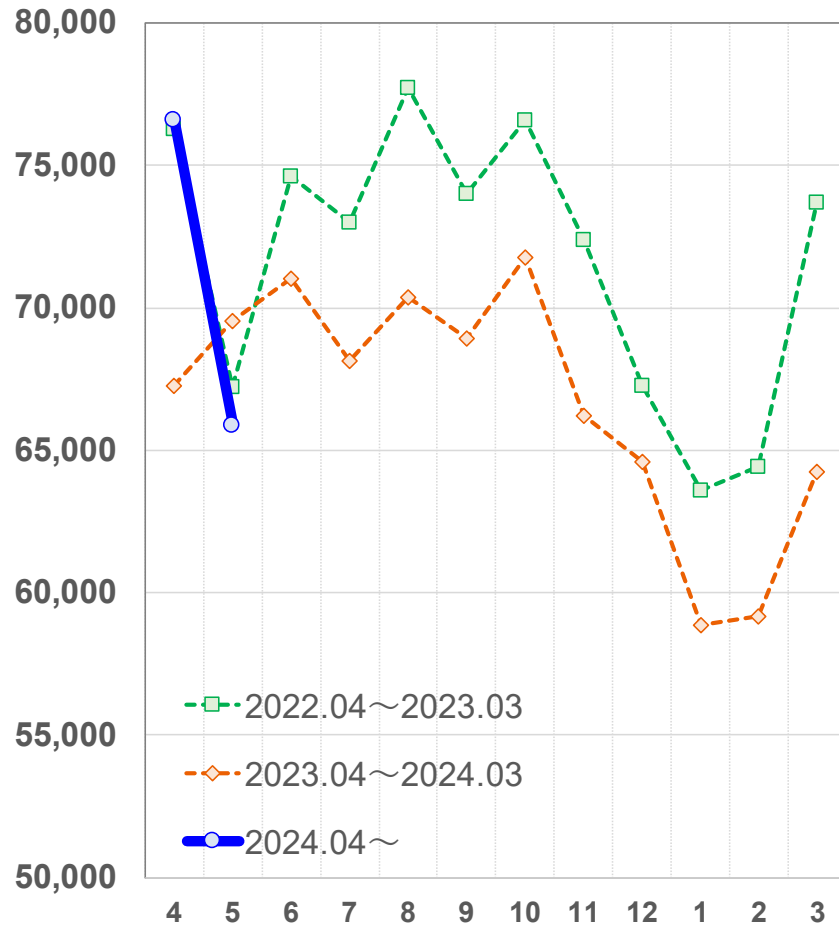
WX
Waste
Transformation



 **TRE HOLDINGS**

Number of new housing starts

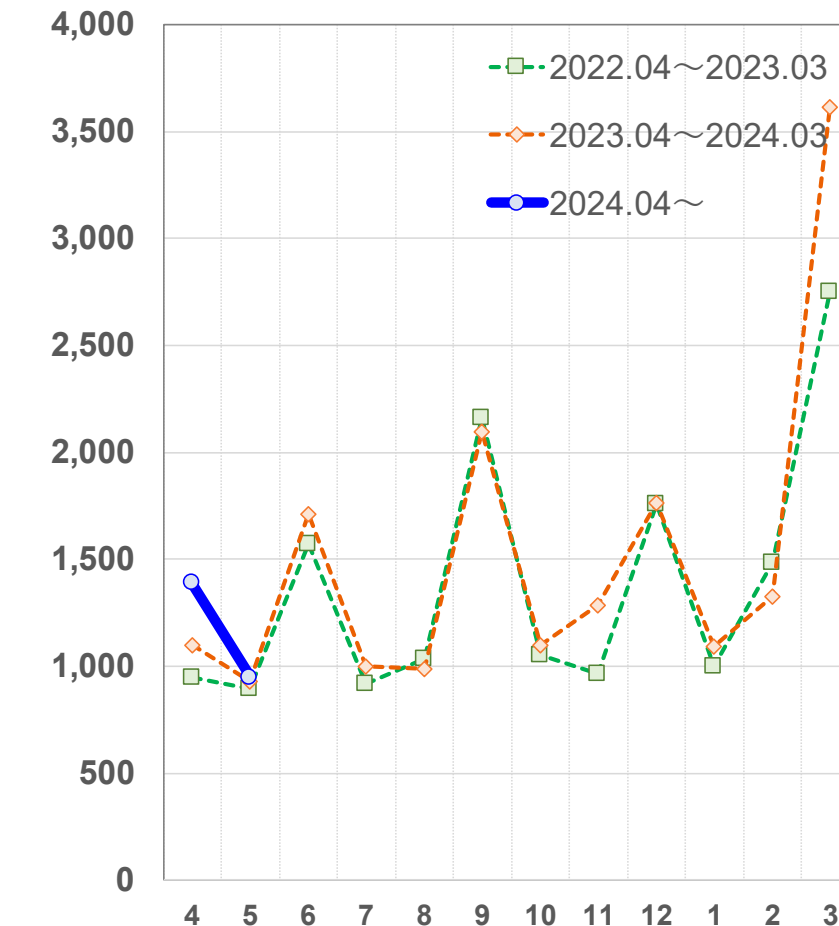
(Number of homes)



➤ In April, the number of rental and detached housing starts increased, and the index turned positive for the first time in 11 months, increasing 13.9% YoY, but in May it turned negative again, decreasing 5.3%. There are concerns about negative factors such as price increases by housing equipment and building material manufacturers and increased transportation costs due to the 2024 Logistics Problem.

Construction orders (50 largest companies)

(billions of yen)



➤ Following end-FY03/24, the YoY growth trend continued in April and May. National government orders for public works increased, while local orders decreased. In private sector construction, orders received by manufacturing companies in April and May significantly exceeded the same months in FY03/24.

(Graph data source: Ministry of Land, Infrastructure, Transport and Tourism)

Long-term trends in construction waste

- ◆ Construction waste accounts for approximately 20% of all industrial waste (approximately 400 million tons), both in terms of volume generated and final disposal.
- ◆ Appropriate sorting and treatment procedures are necessary for building materials containing harmful substances such as asbestos.
- ◆ The social infrastructure developed during Japan's period of rapid economic growth is aging, and maintenance and management costs are expected to increase 1.2-fold in 10 years.
- ◆ In recent years, earthquakes, typhoons, torrential rains, and other disasters have become more frequent and more severe, and a large amount of disaster-related waste is generated, which affects the construction recycling field.

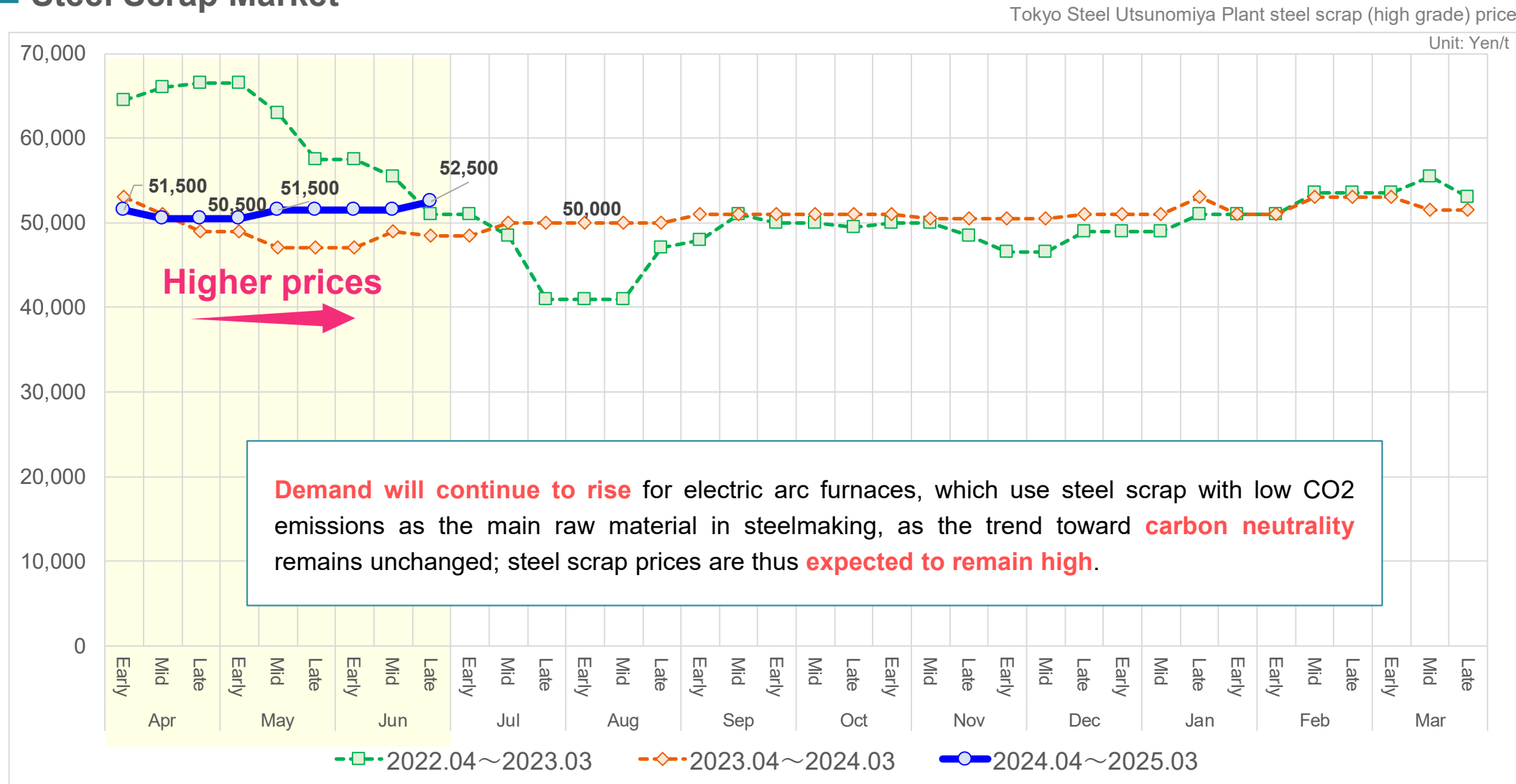
Waste Treatment & Recycling Business

We provide reliable and secure processing services and leverage our differentiation through proprietary biomass power plants and recycling plants to achieve

stable supplies and secure profits

Market Environment for Resource Recycling

Steel Scrap Market



◆ The steel scrap price, which was JPY51,500/ton at the beginning of the period, showed little movement and reached JPY52,500/ton by end-June 2024. This stability was due to the weak yen and strong dollar supporting export prices despite sluggish overseas demand, leading domestic electric arc furnace manufacturers to adjust their prices accordingly. Since mid-July 2023, prices have remained high, consistently exceeding JPY50,000/ton.

Resource Recycling Business

Taking advantage of our presence in the Kanto region, which has many sales channels, we are able to **minimize the risk of a market downturn** by reducing our inventory holding period.

Net Sales, Operating Profit, and Operating Profit Margin by Segment

(millions of yen)

	Net sales			Operating profit			Operating profit margin	
	FY2024 Q1	FY2025		FY2024 Q1	FY2025		FY2024 Q1	FY2025 Q1
		Q1	YoY		Q1	YoY		
Consolidated	22,060	25,873	117.3%	1,274	2,513	197.3%	5.8%	9.7%
Waste treatment and recycling	6,689	8,639	129.2%	1,010	1,947	192.8%	15.1%	22.5%
Resource recycling (Note 1)	10,721	11,685	109.0%	680	1,103	162.2%	6.3%	9.4%
Renewable energy (Note 2)	3,101	3,227	104.1%	-215	-419	-	-	-
Other businesses (Note 3)	1,649	2,484	150.6%	2	131	6550.0%	0.1%	5.3%
Adjustments (Note 4)	-102	-163	-	-202	-250	-	-	-

Note 1: The Resource Recycling business includes JPY45 million in goodwill amortization related to business integration.

Note 2: The Renewable Energy business includes JPY98 million of amortization of goodwill associated with the acquisition of Green Power Ichihara Co., Ltd.

Note 3: Other businesses consist of the environmental engineering business and the environmental consulting business included in the reportable segments of TAKEEI CORPORATION.

Note 4: Adjustments to segment income and loss of –JPY-250 million include –JPY-252 million in companywide expenses and JPY2 million in intersegment eliminations that are not allocated to any reportable segment. Companywide expenses are general and administrative expenses that do not fall under any reportable segment.

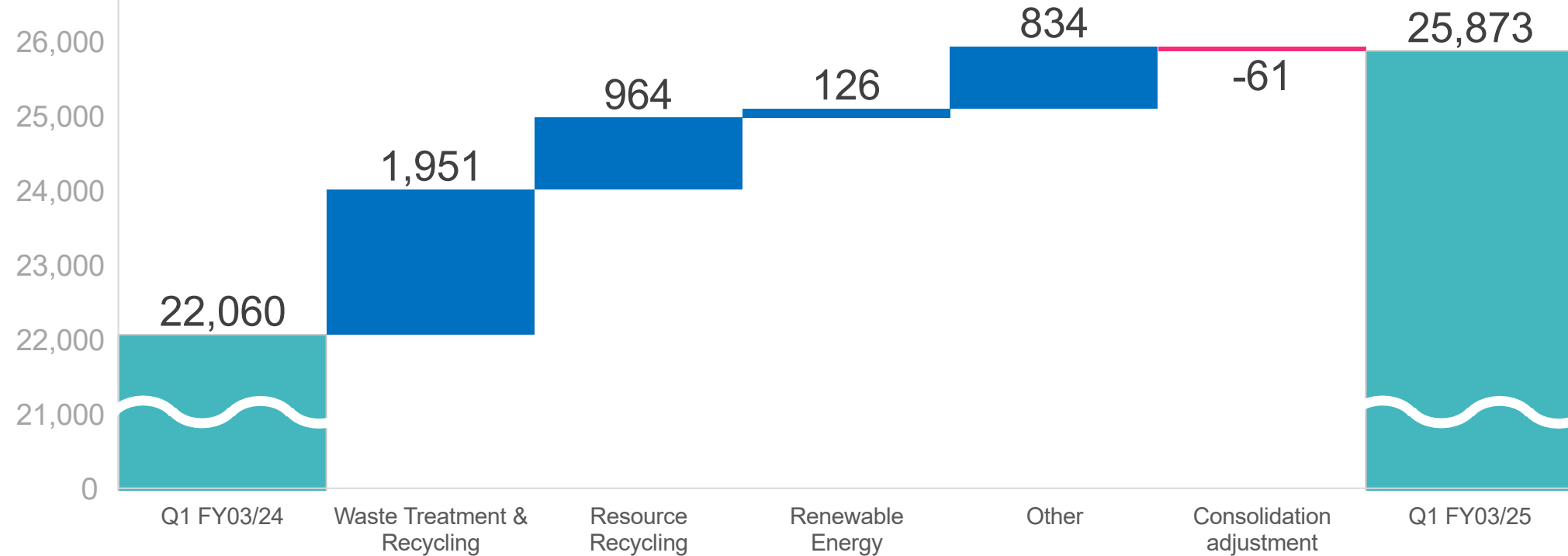
Note: The Waste Treatment & Recycling business Q1 results include the handling of disaster-related waste from the Noto Peninsula Earthquake, including rubble from initial recovery efforts and emergency demolition. For details, please see TOPICS: Status of Response to the 2024 Noto Peninsula Earthquake.

Note: Performance and handling volumes by subsegment are not tabulated, as increased inter-subsegment transactions make subsegment and YoY comparisons unsuitable.

Analysis of Change in Net Sales by Segment (vs. FY03/24)

Net sales

Unit: Millions of yen



■ : Increase factors
■ : Decrease factors

Waste Treatment & Recycling business

- Acceptance unit price revisions progressed smoothly. Acceptance volumes are also on the rise due to The Noto Peninsula Earthquake recovery support project. TAG, which became a subsidiary in FY03/24, also contributed.
- The three companies handling waste gypsum boards, which performed well in FY03/24, saw a slight decline in received volumes, resulting in lower sales.

Resource Recycling business

- Sales of steel scrap and sorted ferrous and non-ferrous metals increased due to high prices of steel scrap and non-ferrous metals such as aluminum and copper, compared to Q1 FY03/24, and higher handling volumes.

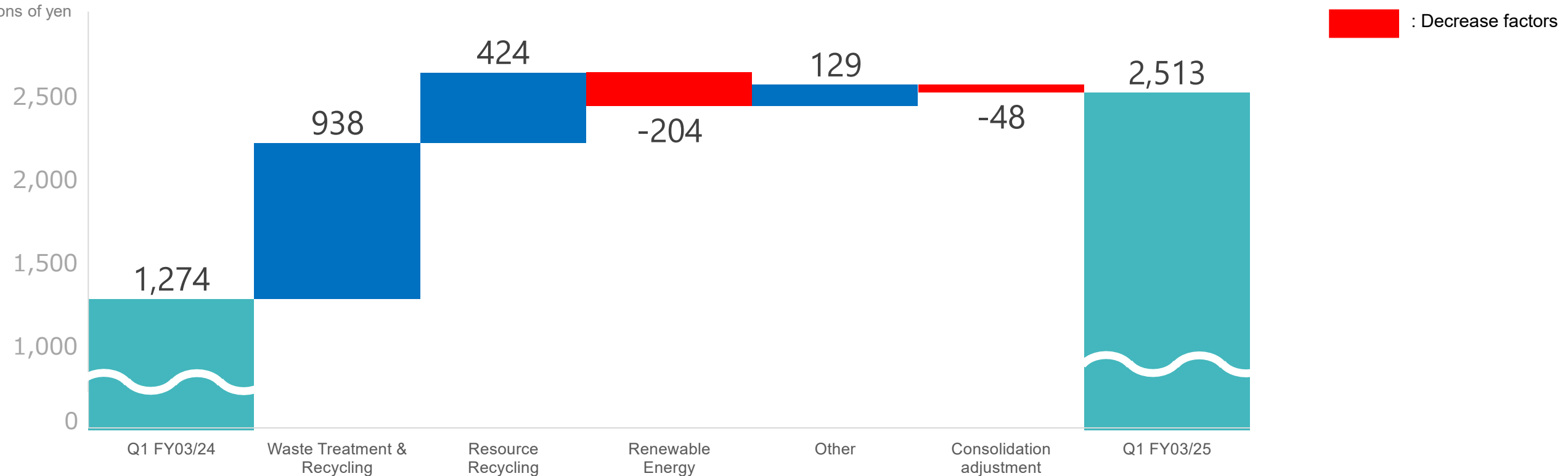
Renewable Energy business

- Although additional construction work was required during a statutory inspection at Green Power Ichihara Co., Ltd., fuel chips were collected smoothly and profits increased due to continued high-load operations. Other biomass power generation plants generally maintained stable operations.

Analysis of Change in Operating Profit by Segment (vs. FY03/24)

Operating profit

Unit: Millions of yen



Waste Treatment & Recycling business

- The three companies that handle waste gypsum board saw profit decline due to lower handling volumes, while profit increased at TAKEEI thanks to unit price revisions and the Noto Peninsula Earthquake-related efforts. TRE GLASS and TAG continued to perform well.
- Hokuriku Environmental Services Co., Ltd., which was only slightly affected by the earthquake, saw an increase in profit thanks to its handling of disaster waste in addition to its normal operations.

Resource Recycling business

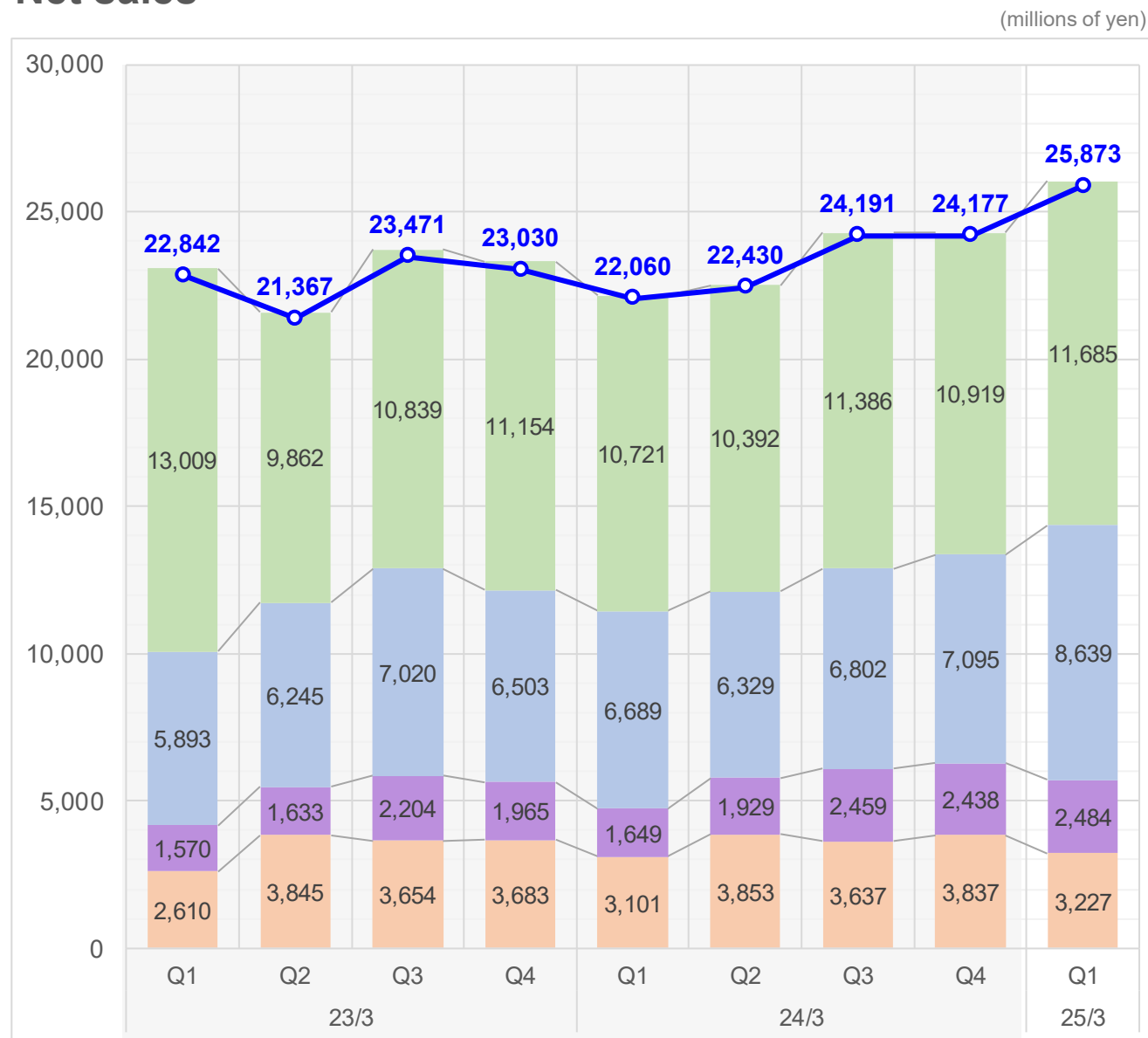
- In addition to a higher price range for steel scrap and non-ferrous metals compared to Q1 FY03/24, growth in handling volumes led to an increase in gains on sale of sorted ferrous and non-ferrous metals.
- At the REVER Kazo Plant, our main shredder facility, handling volumes increased due to successful equipment repairs that increased operating rates.

Renewable Energy business

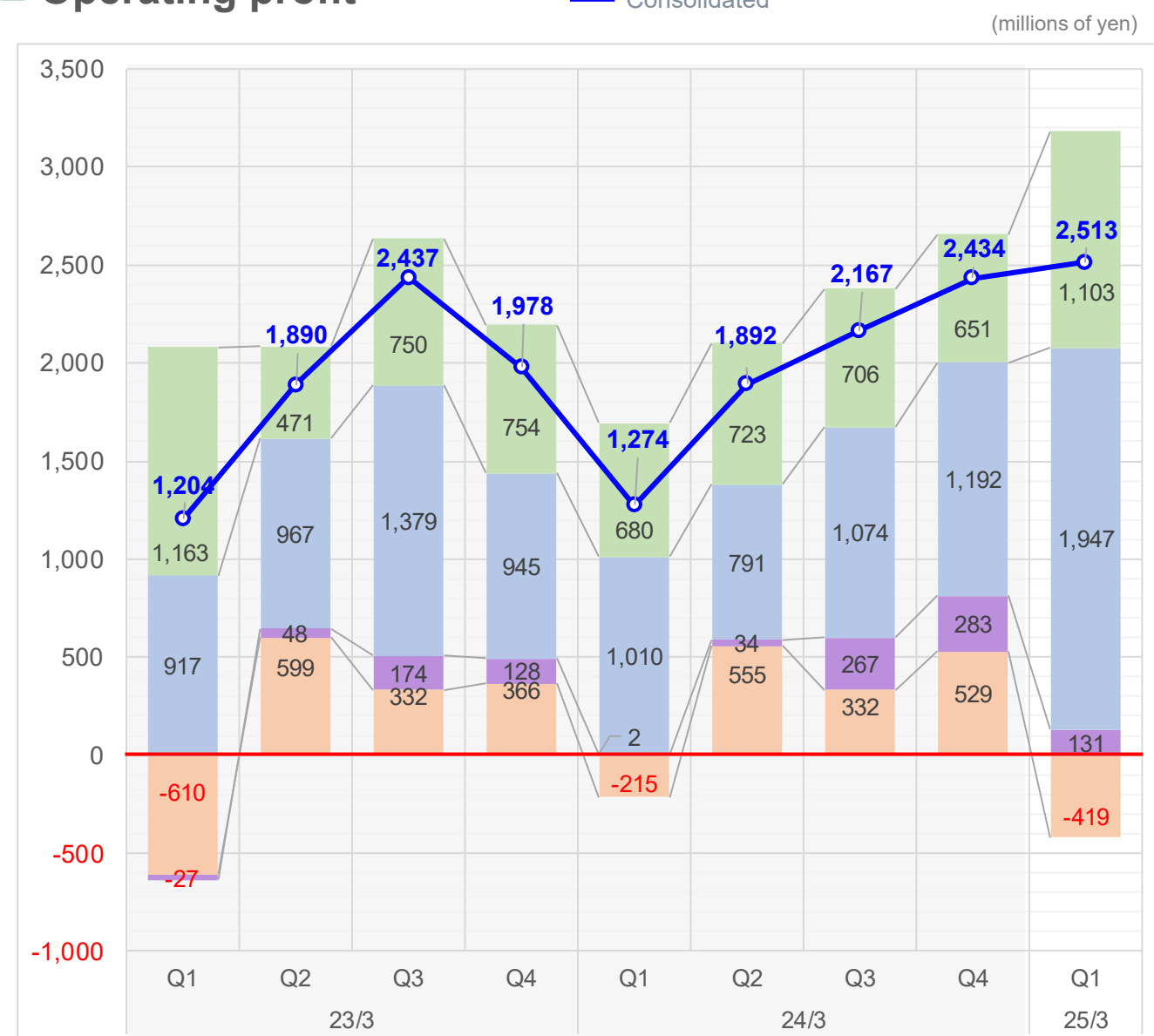
- Regular repair work at Takeei Green Recycling Co., Ltd. and long-term repairs scheduled for Q3 FY3/25 at Tsugaru Biomass Power Generation Co., Ltd. were implemented in Q1, which increased repair expenses.
- In power retailing, profit decreased due to changes in contract terms with wholesale partners in FY03/24.

Net Sales and Operating Profit Trends

Net sales



Operating profit



(millions of yen)

	FY03/24	FY03/25	
	Q1	Q1	Full-year Plan
Capital expenditures (Note 1)	1,824	3,239	19,805
Depreciation	1,372	1,460	6,550
Amortization of goodwill (Consolidated)	142	146	572

Note 1: Capital expenditures represent figures for property, plant, and equipment, and intangible assets.

Capital Expenditure Plan

In FY03/25, TAKEEI will promote the launch of Ichihara Recycling Center operations as crushing and sorting, and recycling of industrial waste business under the TRE Integrated Environment Business concept. Additionally, to achieve the goals of the 2nd Medium-Term Business Plan, we will make proactive capital investments, including civil engineering, building construction, and machinery installation for the commencement of operations at the Mibu Plant (provisional name), as well as securing land for the expansion of the Northern Kanto Plant, both under REVER.

■ Main capital expenditure for FY03/25 (actual and planned)

		Q1	Plan
TAKEEI CORPORATION	Launch of Ichihara Recycling Center Mibu Plant (Northern Kanto new plant)	JPY250 million	JPY6.65 billion
REVER CORPORATION	Advanced Sorting Center	JPY0.0 million	JPY3.85 million
TAKEEI CORPORATION	Equipment and machinery upgrades	JPY230 million	JPY2.65 million
REVER CORPORATION	Renewal of major equipment	JPY310 million	JPY910 million
REVER CORPORATION	Northern Kanto Plant expansion	JPY600 million	JPY760 million
Fuji Car Manufacturing Co., Ltd.	Renewal of equipment and software	JPY30 million	JPY630 million
Shinshu Takeei Co., Ltd.	Rebuilding of head office, renewal of equipment and vehicles, etc.	JPY110 million	JPY460 million
Gypro Co., Ltd.	Renewal of equipment	JPY0.0 million	JPY210 million

- Regarding TAKEEI Ichihara Recycling Center construction, demolition of existing facilities is proceeding smoothly (recorded as leasehold interests in land for Ichihara business site).
- Renewed equipment at existing TAKEEI plants and installed new solar panel waste treatment facilities at the Soma Plant.
- Completed Shinshu TAKEEI new head office building and general waste recycling center construction, began accepting waste.
- At the REVER Mibu Plant (tentative name), construction is progressing on track, with work on foundations completed.
- REVER Northern Kanto Plant expansion is proceeding on track, and new business sites have been acquired.

TOPICS



WX
**Waste
Transformation**



Become the leading circular-economy company facilitating waste transformation (WX)

Basic strategy

Growth strategy: **Expand business scope by leveraging mainstay environmental business strengths**

1. Contribute to an efficient recycling society through
Waste and resource recycling business enhancements
2. Contribute to a carbon-neutral society through
Promotion of the Renewable Energy business
3. Contribute to realizing a circular economy through
Advancing into new fields and businesses
4. **Strengthen Group management foundation supporting these three strategies**
 - Formulate and promote digital transformation strategies
 - Develop internal controls
 - Improve safety management, worksite environment
 - Human capital investments, enhanced financial base

Promotion items for driving the Group forward

There is a limit to what individual companies can do to realize a carbon-neutral resource-recycling society

What needs to be done:

Joint ventures must be established through **co-creation** by national brand manufacturers, local companies, governments, trading companies, and others, with commercialization in new fields.

1. **Integrated Environmental Business Concept** in Ichihara, Chiba Prefecture and Soma, Fukushima Prefecture
2. New business developments through **cross-industrial collaborations**
3. New Initiatives for general waste and other materials through public-private partnerships
4. Contribute to strengthening national land resilience (enhanced resilience functions)
5. Create competitive advantages through social implementation of new recycling technologies
6. Engage in M&A and overseas expansion to realize group synergies and business expansion
7. Strengthen medium- and long-term efforts toward a carbon-neutral society (reforestation)

Final year of mid-term plan

FY 03/2029 : Net sales JPY120.0bn Operating profit JPY12.0bn EBITDA JPY22.0bn

TOPICS Status of Response to the 2024 Noto Peninsula Earthquake

Recovery Support Projects (TAKEEI Hokuriku Branch)

- As a member of the Industrial Waste Association Of Ishikawa Pref., the Hokuriku Branch of TAKEEI, has set up eight temporary storage sites in Wajima and Suzu, where **over 200 group employees and partner company members** and locally hired personnel are currently working.
- Full-scale treatment of earthquake waste generated by publicly funded demolition work began in June in Wajima, and in July in Suzu.



TAKEEI Hokuriku Branch, which manages Recovery Support Projects

Wajima Temporary Storage Sites

Members : Approx. **120** people



Suzu Temporary Storage Sites

Members : Approx. **135** people



Operating progress at Monzen Clean Park Controlled Landfill Site



- Major facilities and equipment damaged by the Noto Peninsula earthquake have completed restoration work in cooperation with contractors and other partners. **The facility opened and accepting disaster waste in August.**
- Some ongoing minor repair and reinforcement work being conducted in parallel with operations.



Repair work completed at disposal site



2024年4月



Started operation



2024年6月

Disaster prevention regulating pond repair work completed

Progress at Hokuriku Environmental Services (Kanazawa, Ishikawa Prefecture)

- As damage from the Noto Peninsula Earthquake was light, operations are normal, and disaster waste has been accepted since February 2024.
- Accepting 100% of cinders from public facilities damaged by the fire at Wajima Morning Market.



Wajima Morning Market



Transporting from temporary site

TOPICS Latest Information on the Renewable Energy Business

Strengthening Efforts toward a Carbon-Neutral Society (Forest Regeneration)

- Acquisition of company-owned forests proceeding smoothly, led mainly by TAKEEI Forestry.
In Iwate Prefecture, we are working with local forestry cooperatives to acquire mountain forests owned by organizations struggling with a lack of successors and cooperative management issues.
By planting low-pollen cedar in areas suitable for cedar and replanting larch in areas suitable for larch, and by repeatedly logging, thinning, and replanting, we aim to contribute to the absorption of carbon dioxide (carbon neutrality) and strengthen the foundation for forest regeneration. Over the next few years, we aim to acquire 1,000 hectares in Hanamaki, Iwate Prefecture, and 500 hectares in Hirakawa, Aomori Prefecture.
- In acquired forests, we engage in tree planting activities with local students and outreach group users based on TRE-formulated forest management plans, and make efforts to become a business rooted in local communities.
- In Japan's forestry industry, worker shortages are likely to intensify, and insufficient forest maintenance is likely to become more pronounced. The TRE Group, led by TAKEEI Forestry, aims to acquire these forests and develop a forestry business that contributes to the regeneration and revitalization of local forestry.

Company-owned forest acquisition			Unit: ha
	Year acquired	Area	Total
Hanamaki, Iwate Prefecture	May 2021	240	600
	Apr. 2023	40	
	Sep. 2023	270	
	Feb. 2024	50	
Hirakawa, Aomori Prefecture	Dec. 2016	107	263
	Apr. 2024	155	



Tree-planting activities in Hirakawa, Aomori Prefecture, and Hanamaki, Iwate Prefecture

Regular Maintenance Plan for Each Power Generation Plant <FY03/2025>

	Years in operation (commenced commercial operations)	Main maintenance & inspection contents	Q1	Q2	Q3	Q4
Tsugaru Biomass Power Generation Co., Ltd.	9 (December 2015)	Boilers, turbines, etc.	○ *1		○	
Hanamaki Biomass Power Generation Co., Ltd.	8 (February 2017)	Statutory inspection of boilers and turbines			◎	
Daisen Biomass Power Generation Co. Ltd.	6 (February 2019)	Statutory inspection of boilers			○	
Takeei Green Recycling Co., Ltd.	5 (November 2019)	Boilers, turbines, etc.	○		○	○
Green Power Ichihara Co., Ltd.	16 (February 2008)	Statutory inspection of boilers	◎	*2	○	○
Tamura Biomass Power Generation Co., Ltd.	4 (November 2020)	Statutory inspection of boilers and turbines	○		◎	

Note 1: Short-term construction work scheduled for June was replaced with long-term construction work scheduled for October, which extended shutdowns by a few days and affected results.

Note 2: In addition to repairing issues discovered in Q1 statutory inspections, further inspections scheduled for Q3 have been pushed forward to August.

TOPICS Advancement of Soma Circular Park Concept

TAKEEI was reorganized to launch the **Circular Economy Promotion Division** (August 1, 2024)

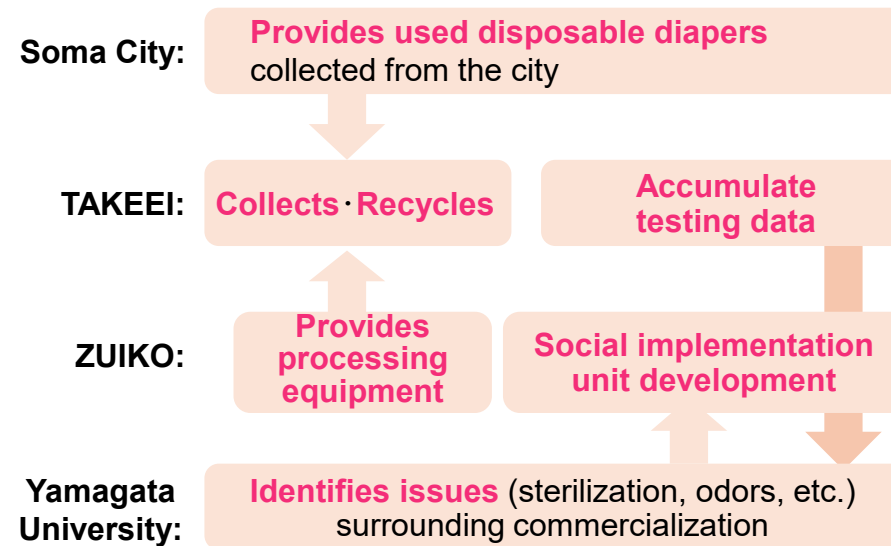
In addition to flexibly accelerating the realization of the Soma Circular Park concept, we will also be responsible for building public-private partnership business models in the Tohoku and Hokkaido regions.

Used Disposable Diaper Recycling Demonstration Project

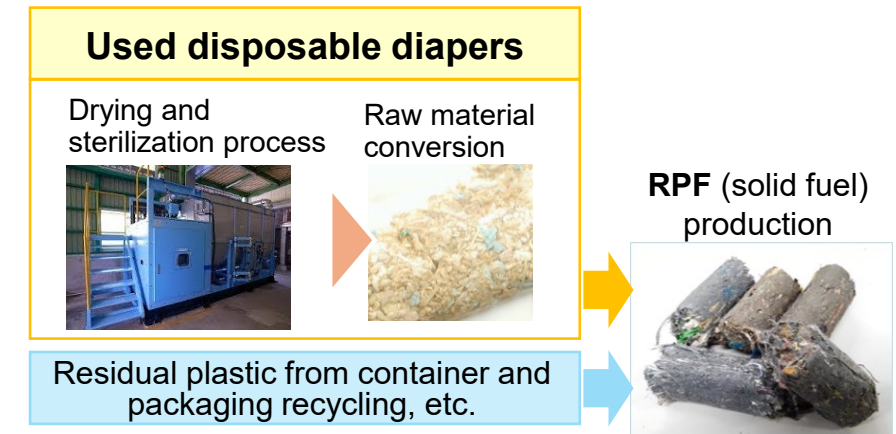
Soma City, TAKEEI, ZUIKO, and Yamagata University have concluded a **Cooperative Agreement on the Promotion of Recycling Technologies for Used Disposable Diapers**.



<Scheme and Role>



- Regarding used disposable diapers, which are traditionally incinerated, each process from collection to recycling (drying and sterilization) and fuel production is tested and verified, and issues are identified.



Launch of Solar Panel Recycling Business

The Circular Economy Promotion Division will commence operations of a solar panel industrial waste treatment facility.

Facility overview	Location	2-2-4 Koyo, Soma, Fukushima Prefecture
	Facility type (disposal capabilities)	Shredding and sorting of waste solar panels (9.0 tons/day)
	Operating hours	8 hours/day
	Type of industrial waste disposal	① Waste plastic ② Scrap metal ③ Glass/ceramic waste



- **High-purity glass is sorted** using a hammer crusher and a color sorter.
- Products are inspected using specialized measuring equipment, and products that pass the inspection **are sold for reuse**.

In preparation for mass waste disposal from 2030 onward, processing capacity will be gradually expanded

TOPICS Realizing Cross-Industrial Collaborations

TRE Group Value Chain Expansion: METREC Co., Ltd.

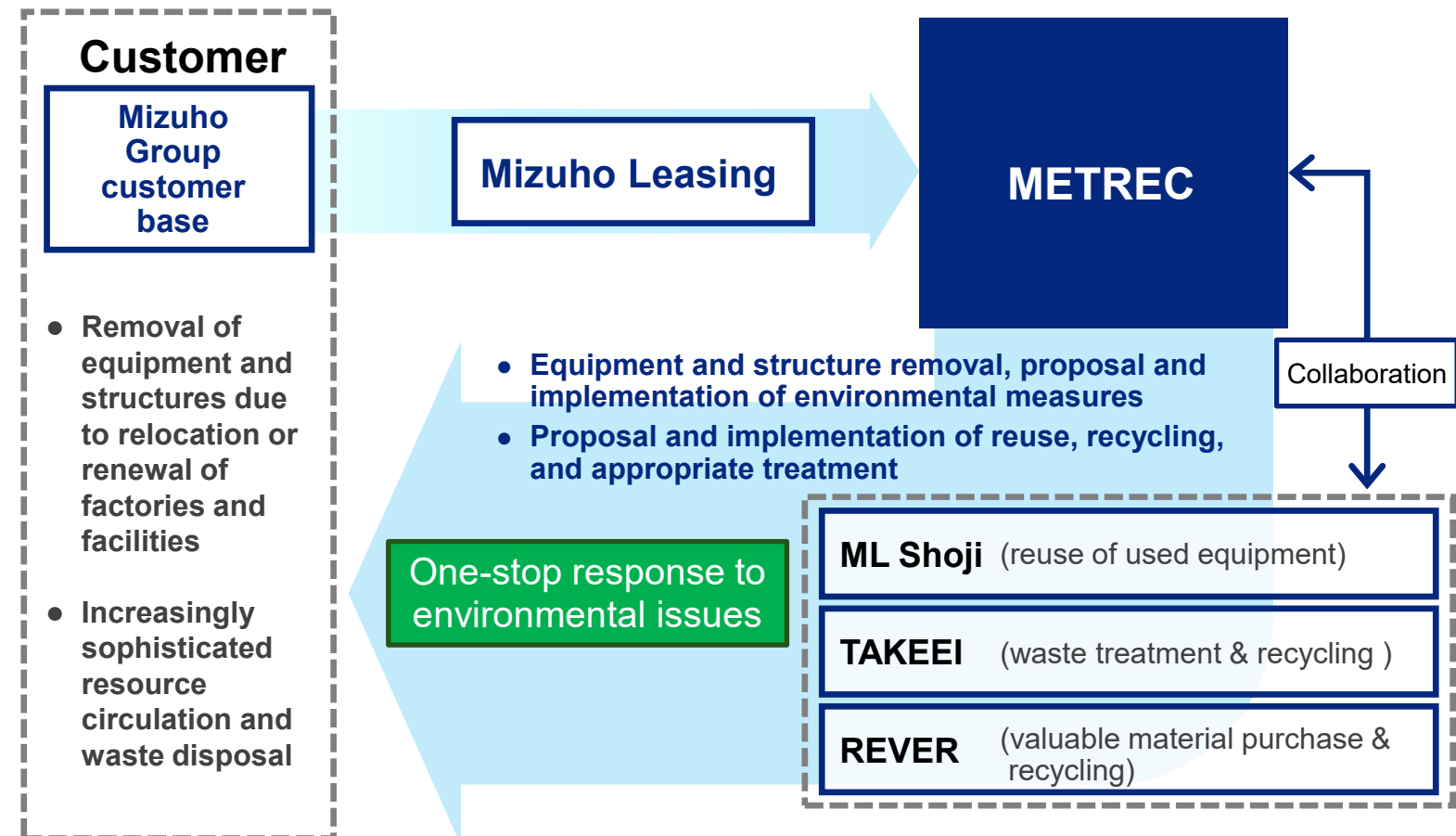
Realization of the Medium-Term Business Plan promotion item **2. New business developments through cross-industrial collaborations METREC** has been launched as a joint venture between **ML Shoji Company** (a Mizuho Leasing Company wholly owned subsidiary), **TAKEEI CORPORATION**, and **REVER CORPORATION**.

METREC will develop services leveraging both the Mizuho Group's brand power and customer base, as well as the TRE Group's waste treatment and recycling technologies, to further advance cross-industrial collaborations and contribute to the realization of a circular economy.

METREC Co., Ltd.



<Business Model>



APPENDIX



WX
Waste
Transformation



MISSION **“We are committed to the conservation of the global environment”**

- With the serious impact of destruction of the environment and climate change across the globe underway, we strive to support the creation of an efficient recycling and carbon-neutral society.
- As a comprehensive environmental management company that places value on harmony with nature and coexistence with the local ecosystem, we are pursuing growth for recycling businesses and promoting eco-friendly energy businesses. To that end, we also actively pursue the development of innovative technology.
- We work to develop further well-balanced relationships with all stakeholders and implement sustainability management to facilitate the delivery of continuous socioeconomic growth.

Challenges in the macro environment

Earth	Global warming Resource depletion Plastic pollution	Japan	Population decline Market contraction Aging infrastructure	Industry	Inefficient management Low reliability Succession issues
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Social needs



Our response

Two companies sharing the same passion for the global environment decided to come together to leverage all their economic resources and create synergies.

On October 1, 2021, TAKEEI CORPORATION and REVER CORPORATION (formerly REVER HOLDINGS CORPORATION) established a joint holding company.

Aiming for Group Growth and Advancement as a group of recycling companies leading the circular economy.

T R E ホールディングス株式会社

Try

*Technology
Recycling
Renewable Energy*

Earth Ecology

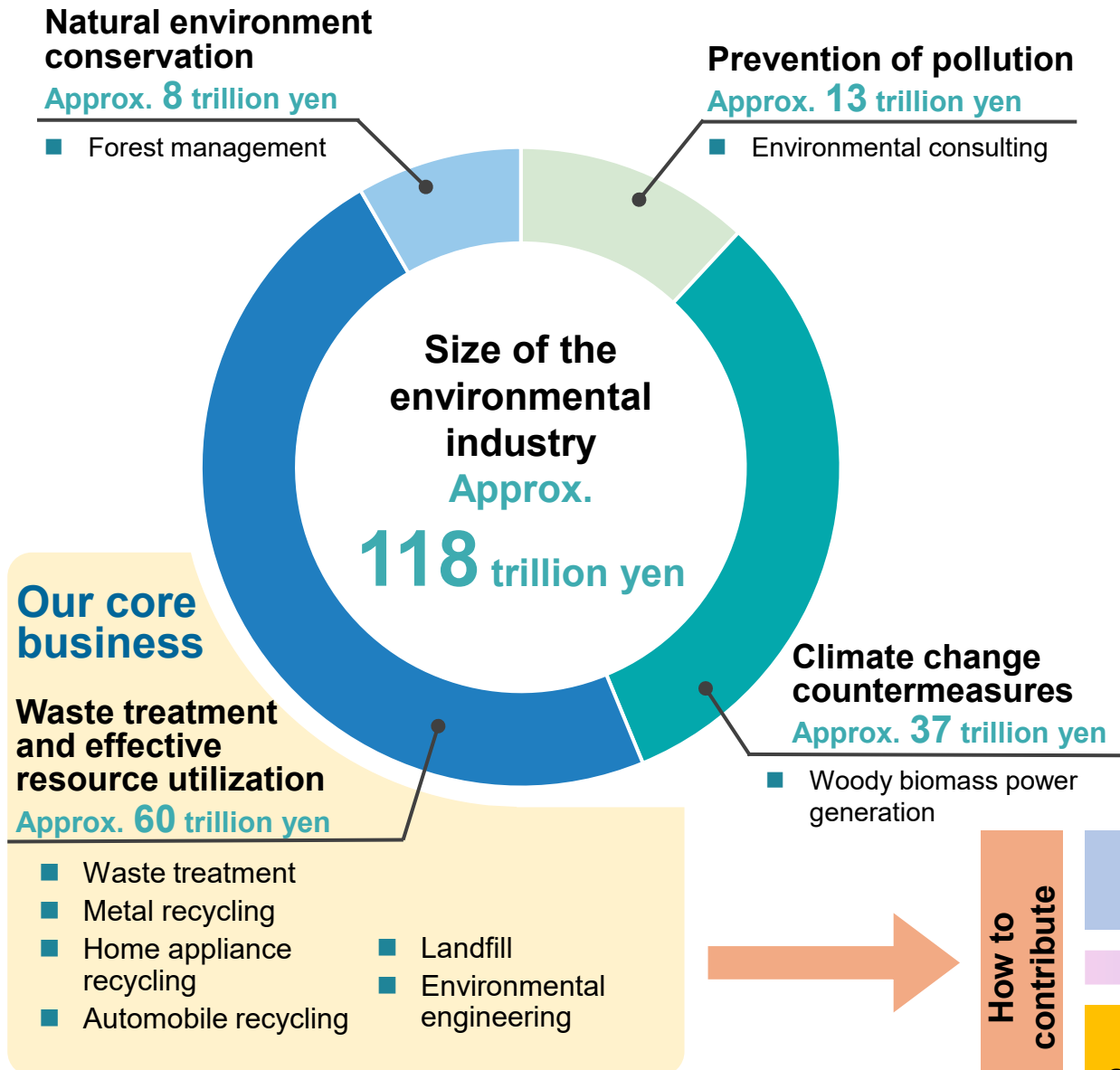
Try

*Developing new technologies
Enhancing the Recycling business
Promoting the Renewable Energy business
Preserving the Global Environment*

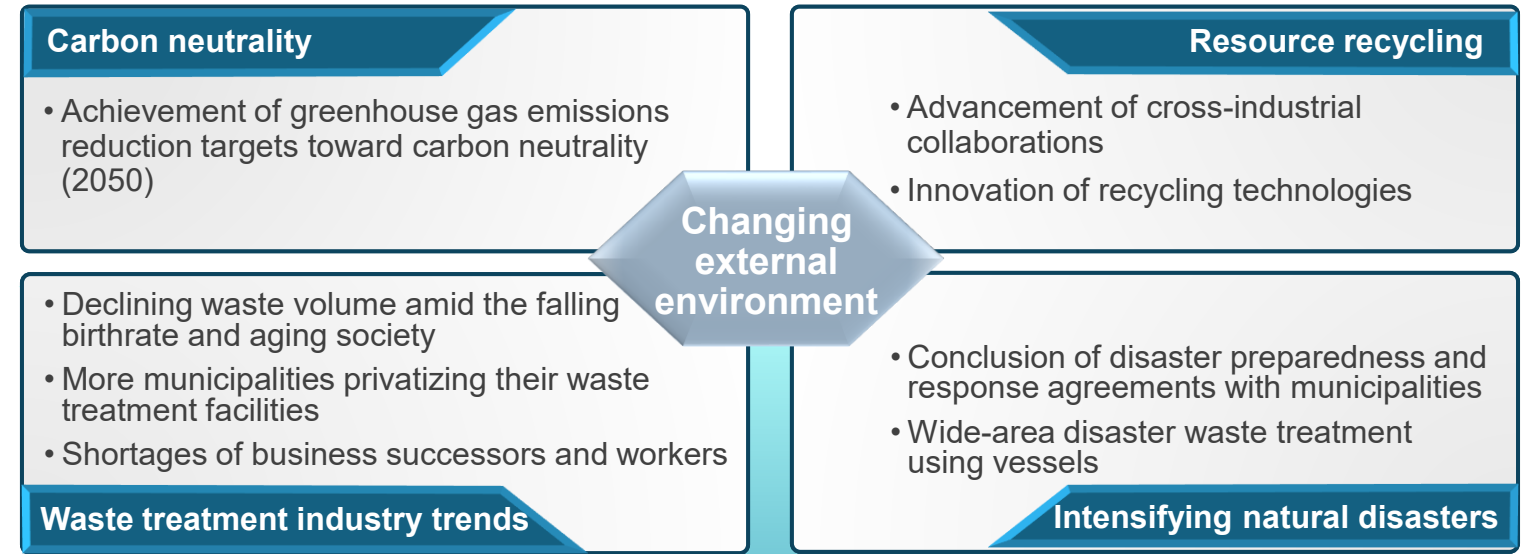
Corporate Philosophy	We are committed to the conservation of the global environment.
Establishment	October 1, 2021
Headquarters	Chiyoda-ku, Tokyo
Representative Directors	Naoto Matsuoka, Chairman and CEO Mitsuo Abe, President and COO
Capital stock	JPY10.0 billion
Number of employees	2,373 employees (on a consolidated basis)
Group Businesses	Waste treatment and recycling, resource recycling, renewable energy, environmental engineering, environmental consulting
Subsidiaries, etc.	36 subsidiaries, 6 equity-method affiliates
Number of locations	66 locations in Tokyo metropolitan area as well as Tohoku, Hokuriku, Koshin and Kansai regions, 1 overseas location in Thailand
Key customers	Major construction companies, home builders, major steel companies, trading companies, etc.

As of End-Jun 2024

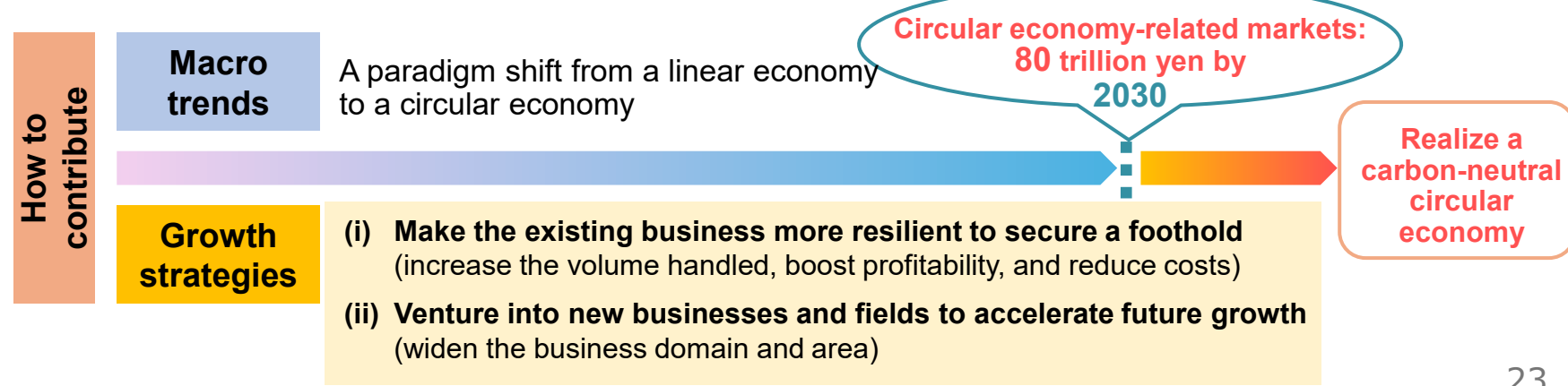
Market size of Japan's environmental industry approx. 118 trillion yen



Issues facing Japan's environmental industry



Circular economy-related markets are expected to grow from 50 trillion yen to 80 trillion yen by 2030. The TRE Group is uniquely positioned to be able to process and recycle end-of-life vehicles, scrapped home appliances, construction waste, and more.



Source: "Report on the Market Size and Employment of the Environmental Industry" by the Environmental Industry Market Size Study Group, released July 2024 (2022 edition).

Waste Treatment & Recycling Business

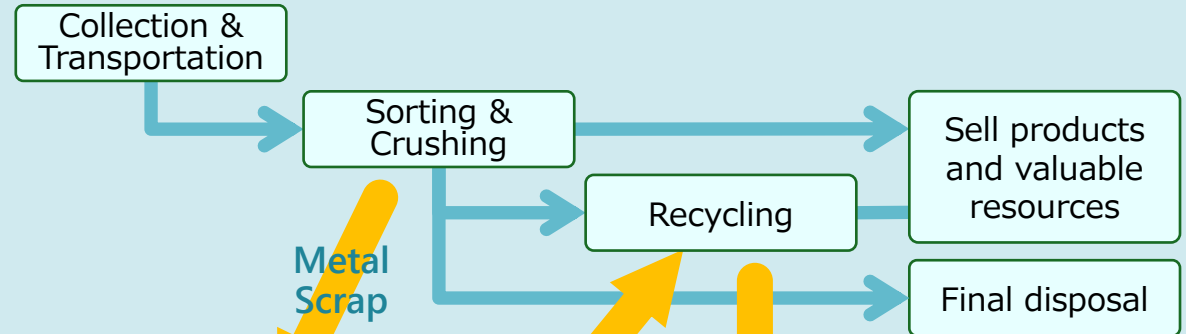
We provide one-stop waste management solutions spanning waste collection and transportation to recycling and final disposal, contributing to the realization of a circular economy where resources are recycled in their entirety.

Collection & Transportation

Waste treatment (construction-related)

Recycling

Landfill (final disposal)



Resource Recycling Business

Building on the waste treatment technologies honed over more than a century, we contribute to an efficient recycling society by thoroughly recycling scrap metals, ELVs, used home appliances, and other waste.

Metal recycling

Automobile recycling

Home appliance recycling

Waste treatment (metal)



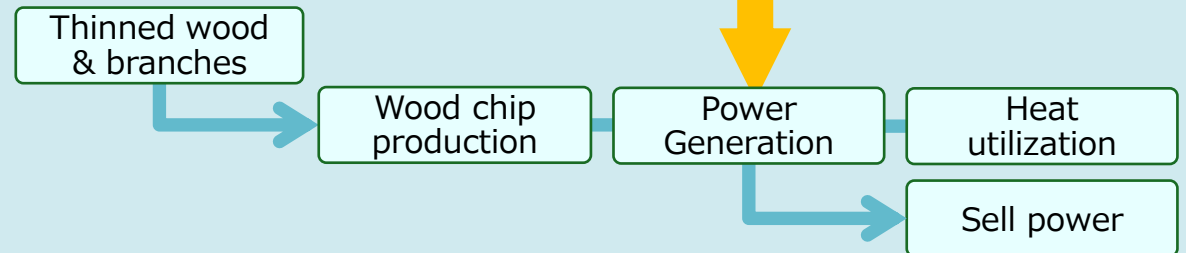
Renewable Energy Business

We engage in woody biomass power generation where unused resources, etc. from domestic forests are used as fuel to supply electricity that meets local demand. In addition, we have acquired and manage forests to help create a carbon-neutral society.

Forest Management

Woody biomass power generation, etc.

Power retailing



Other

We develop, manufacture, and sell environmental equipment, plants, and special-purpose vehicles; and provide measurement certification services, environmental protection works, and hazardous waste surveys and analyses.

Environmental Engineering

Environmental Consulting

Research & Analysis

Environmental protection work

Planning, manufacturing & sales

Note 1: RPF is a solid fuel made mainly from recycled paper and waste plastics. It is high in calories and emits less CO2 than fossil fuels.

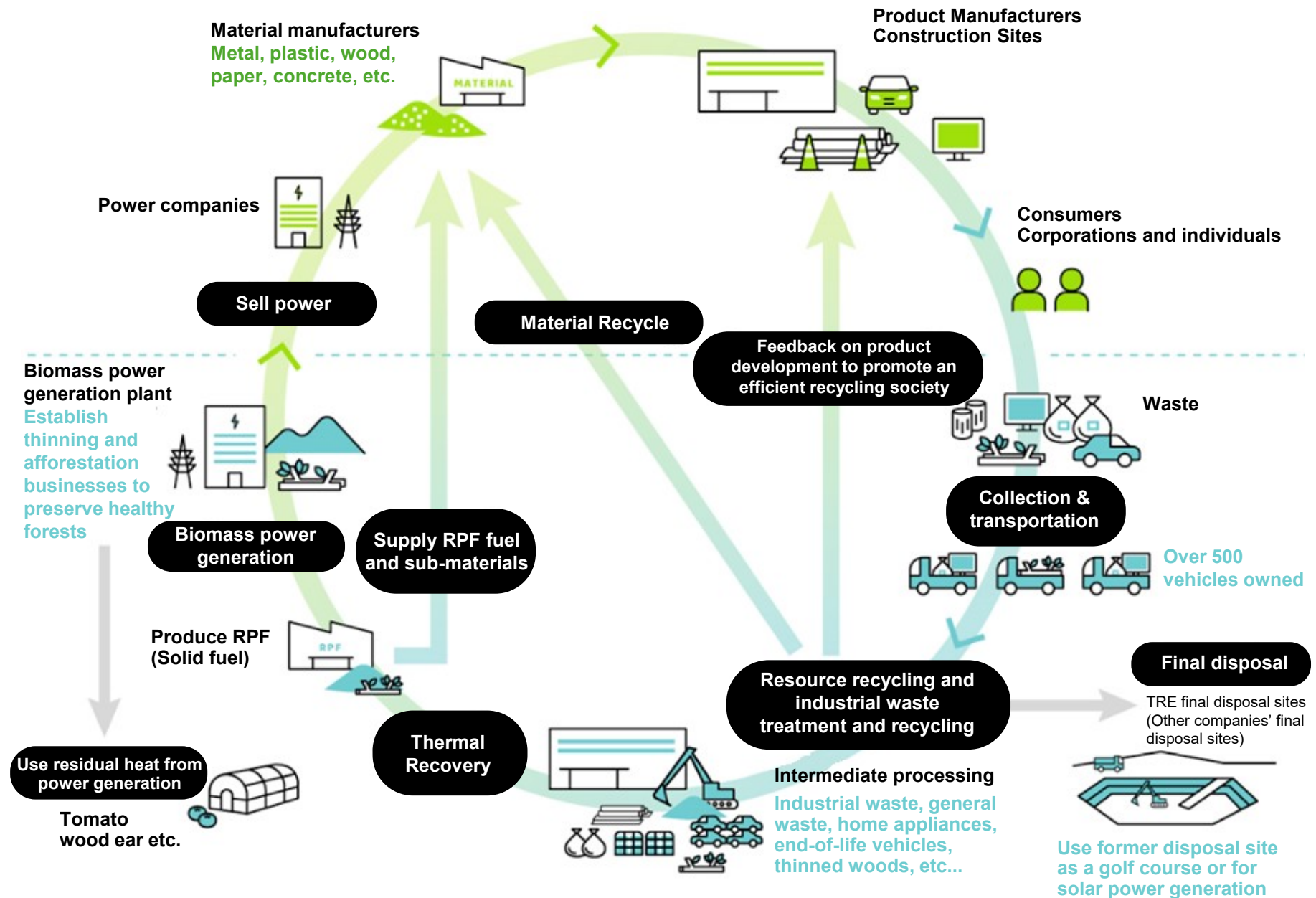
Contributing to a sustainable global environment

Efficient recycling society

Carbon-neutral society

The Group receives waste of products that were originally produced by other industries and used by consumer society, and recycles almost all of these materials.

Furthermore, we are expanding our renewable energy business in order to contribute to a sustainable global environment by realizing an efficient recycling and carbon-neutral society.



Address customers' increasingly sophisticated needs for recycling in an accurate and appropriate manner by drawing on the Group's strengths and expertise ⇒ Help create an efficient recycling society

Targets

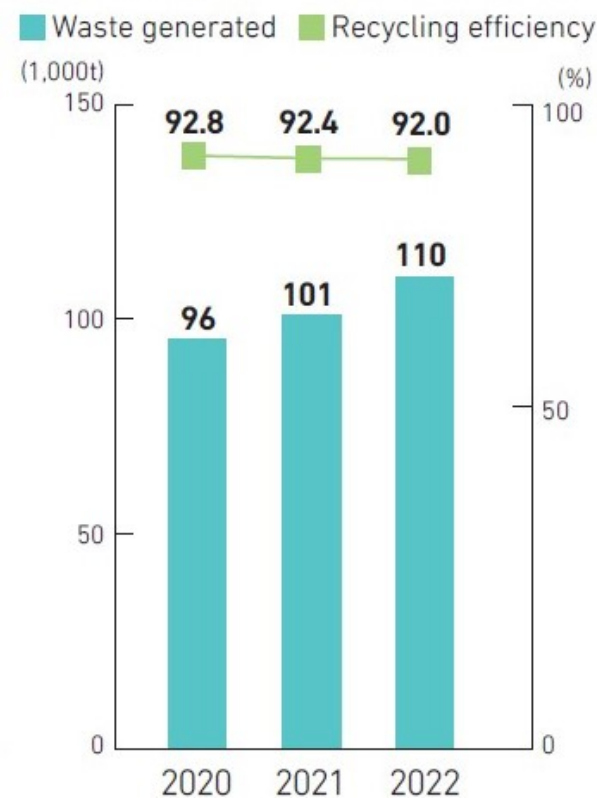
Achieve a recycling efficiency of 93% or higher by 2030

and

Increase resources received to 1.7 million tons (by 20%) by 2030

Achieve a recycling efficiency of 94% or higher by 2040

Changes in waste generation and recycling efficiency



- **Generate extra capacity, mainly by enhancing our proposal capabilities and improving the layout of plants**
 - ⇒ Increase the volume handled by 20% on a Group-wide basis
- **Enhance our sorting, recycling, and processing capabilities (add value)**
 - ⇒ Reduce waste generation (landfill)
 - ⇒ Reduce plastic waste landfill

- Strive to work out solutions or apply new technologies on-site to hard-to-recycle materials
- Increase resources recycled (handled) at all sites (intermediate processing facilities)
- Expand partners using, and sales channels for, recycled products
- Increase state-of-the-art recycling plants (TRE Integrated Environmental Business concept, etc.)
- Strengthen and upgrade sorting operations (recovering valuable resources from dust)

Toward an environmental enterprise facilitating WX

Boost earning power and increase resources received

Raise the quality of recycled materials

Advance cross-industrial collaboration

Seek M&As, public-private partnership, etc.

Solidify the management foundation that underpins the Group's growth strategies

Reinforce internal control

Ensure safety and improve working environments

Hire and develop talent

Streamline and optimize operations

Solidify the financial foundation

Devise and implement DX strategy

- Transform manual operations into digital and paperless ones
- Digitalize stand-alone business processes
- Digitalize interorganizational or Group-wide operations to create value from a customer perspective
- Develop and upskill IT personnel

- Provide pleasant and fulfilling working environments for diverse human resources
- Enhance the soundness and transparency of governance structure
- Build a corporate brand that is trusted by all stakeholders
- Become the company of choice by maximizing customer satisfaction
- Grow into a strong corporate group where all individuals can display their potential to the fullest

Maximize the value of human resources and ensure compliance

- Redouble the effort to hire women, and develop and promote them to managerial positions
- Take actions to lower the frequency rate of workplace accidents
- Provide thorough education on safety and compliance
- Help employees obtain qualifications or otherwise upskill
- Ensure proactive disclosure and thoughtful communication

- The information contained in this document, with the exception of those relating to past and present facts, are based on judgments made by the Company based on certain assumptions and currently available information. These judgments and assumptions contain uncertainties and may be affected by future changes in the economic environment and other factors. As a result, future results of the Company and the Group may differ from projections.
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TRE HOLDINGS

Waste
Transformation **WX**



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未来へ、捨てない創造力を。