

TRE Medium-Term Business Plan 2030

April 2026 to March 2031

Toward a
Waste Transformation (WX) Environmental Company
as a Leading Company of the Waste Management Industry

TRE HOLDINGS CORPORATION

Code: 9247, Prime Market, Tokyo Stock Exchange



TRE HOLDINGS

May 22, 2026

In light of significant changes in both internal and external business environments, the TRE Group concluded the Second Medium-Term Business Plan(MTBP), which began in April 2024. Under a third new five-year plan, TRE Medium-Term Business Plan 2030, the Group will implement the following three basic strategies:

Basic Strategies

(1) Make existing businesses more resilient (refinement capabilities)

Leverage Group synergies to steadily promote initiatives in each business segment, and in particular, expand the TRE Integrated Environmental Business concept in Ichihara City, Chiba, which is aiming to be designated as a GX (green transformation) strategic region.

(2) Venture into new businesses and fields (expansion capabilities)

Broaden business domain through the Soma Circular Park concept and other industry-academia-government collaborations, while accelerating cross-industrial collaborations cultivated up to now.

(3) Strengthen synergies across the TRE Group (connection capabilities)

Promote a new “partnership strategy,” aiming to deepen our collaborative relationships and promote M&A and capital/business alliances. Additionally, we will promote digital transformation (DX) supporting growth and co-creation capabilities, pursuing human capital management that leverages and unites diverse talents.

Through these strategies, in the final year of the plan (FY03/31), we will achieve Group sales of JPY135.0 billion, business profit of JPY13.5 billion, EBITDA of JPY24.4 billion, and profit attributable to owners of parent of JPY8.0 billion.

The Group views resource circulation as a business opportunity that aligns with a national strategy to achieve both environmental sustainability and economic security. The TRE Group aims to transform itself into a WX (waste transformation) Environmental Company, reaching net sales of 300 billion yen in the 2030s and ultimately 500 billion yen in the future.

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—Strengthening synergies across the TRE Group

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Toward a WX Environmental Company

Transforming environmental value into corporate value in response to expanding demand for recycling

Macro business environment turbulence

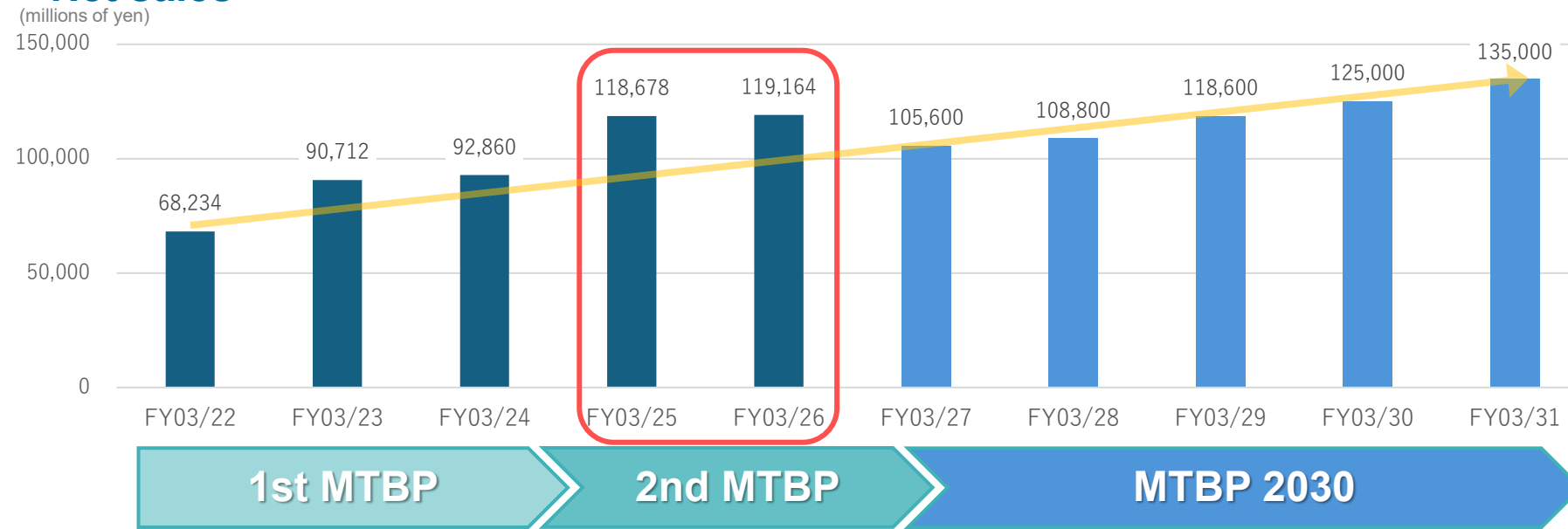
- Global warming and other environmental issues are becoming increasingly severe throughout the world.
- Geopolitical turmoil has caused energy costs to skyrocket, while in Japan, prices continue trending upward amid further weakening of the yen.
- The circular economy-related market has expanded to JPY80 trillion, and its promotion has been established as a national policy aimed at creating jobs and reducing dependence on overseas resources.
- Social maintenance functions are deteriorating due to Japan's declining birthrate and aging population, as well as the frequent occurrence of large-scale catastrophic disasters, while social infrastructure is deteriorating due to a shortage of maintenance workers.
- Restructuring is underway in the waste treatment and recycling industry in line with business succession and other issues. Inter-company collaborations aimed at promoting resource circulation are also on the rise.

TRE Group's response

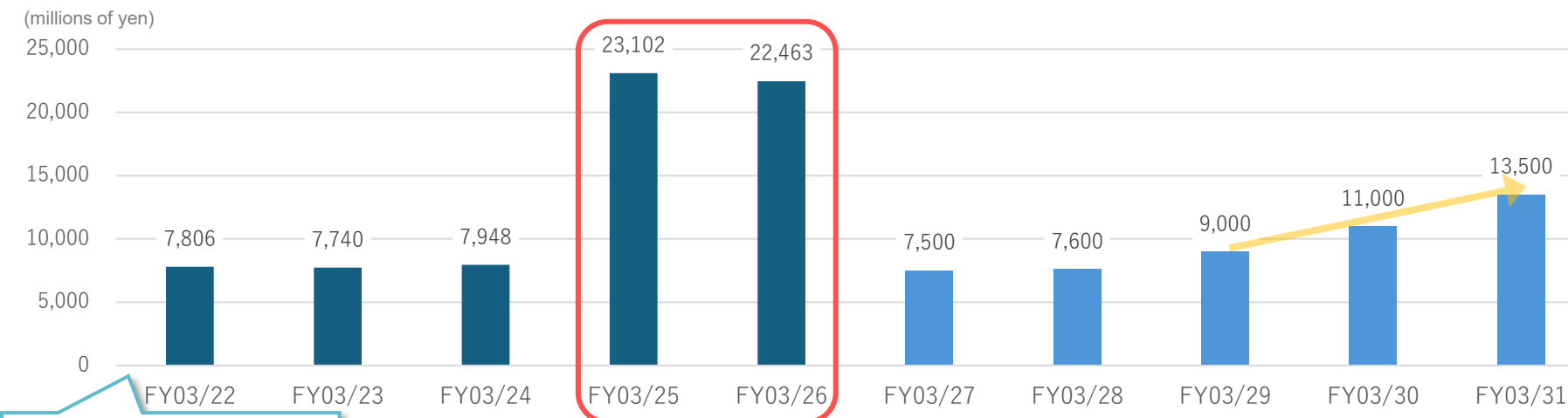
- Bringing carbon-neutral resource recovery and recycling plants on line, and have also completed large-scale upgrades to existing recycling plants.
- Under the TRE Integrated Environmental Business concept, we are expanding infrastructure and business sites, while implementing community contribution initiatives through public-private partnerships.
- Deepening efforts in the Waste Treatment & Recycling Business and Resource Recycling Business, while also expanding the general waste treatment and dismantling businesses.
- In anticipation of substantial expansion in business scope, promoting digital transformation (DX) and human capital management (hiring).
- Advancing collaborative business and promoting the creation of a resource circulation scheme as the core of industrial restructuring.

Net sales and profit have remained on an upward trend, even excluding the factor of severe Noto disaster response (FY03/25, FY03/26).

Net sales



Business profit (operating profit + share of profit [loss] of entities accounted for using equity method)



*Performance targets for the next five years are outlined in the following MTBP 2030 section.

【Summary】

Since the Group's establishment in 2021, growing recycling demand has supported a continued upward trend in sales and profit, even excluding the one-off factor of the FY03/25 and FY03/26 Noto Peninsula Earthquake recovery support projects. The Group aims to achieve steady growth going forward.

【Net sales】

Government-funded demolition projects following the Noto Earthquake drove net sales to unprecedented levels for the two-year period spanning FY03/25–FY03/26. We aim to stay on a growth path by differentiating ourselves as an environmental company while improving earnings, and by increasing the volumes of circular resources we handle in support of CO₂ reduction and recycling.

【Operating profit】

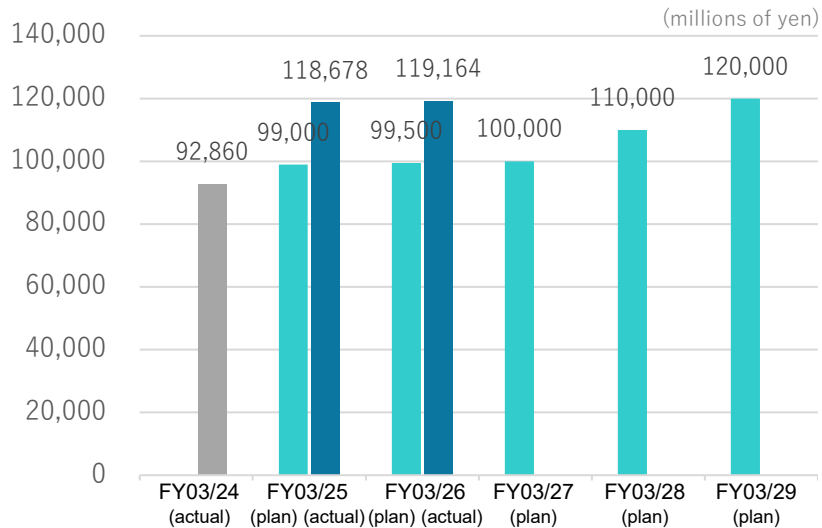
Due to the conclusion of the Noto Earthquake recovery support project, ongoing increases in labor costs, and soaring energy costs, growth is expected to remain suspended until the Ichihara project will begin fully contributing to earnings. Up to FY03/31, we will accelerate growth as a WX environmental company by improving profitability.

Second Medium-Term Business Plan Summary

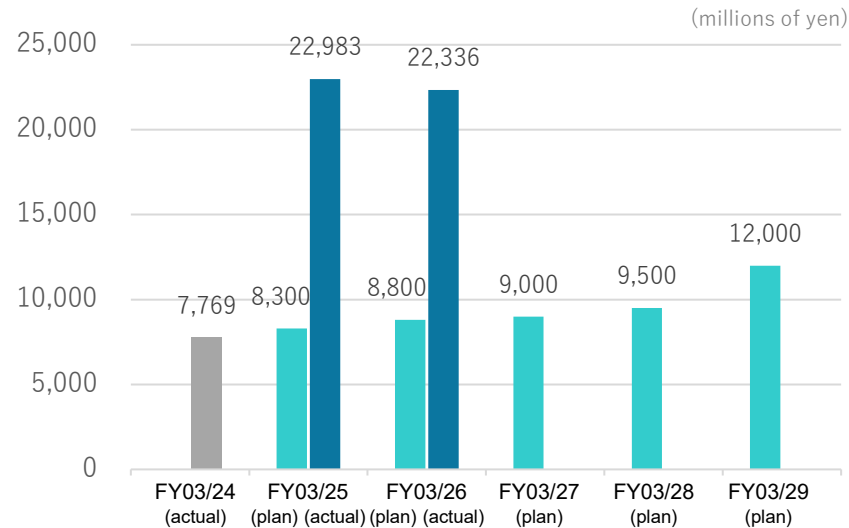


A new Medium-Term Business Plan was formulated in light of the conclusion of the Noto project, delayed contributions from the Ichihara project, and the development of new projects.

Net sales



Operating profit



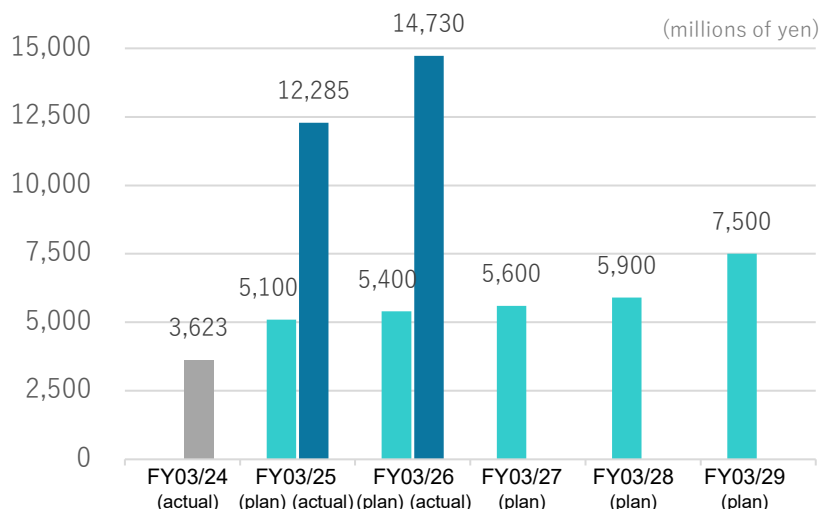
Past two fiscal years

- Net sales exceeded forecasts, driven by the Noto disaster waste treatment support project, reaching levels close to the target set for the final year of the Second Medium-Term Business Plan(MTBP).
- Driven by the Noto project, operating profit, profit attributable to owners of parent, and EBITDA also significantly exceeded the targets set for the final year of the Second MTBP.

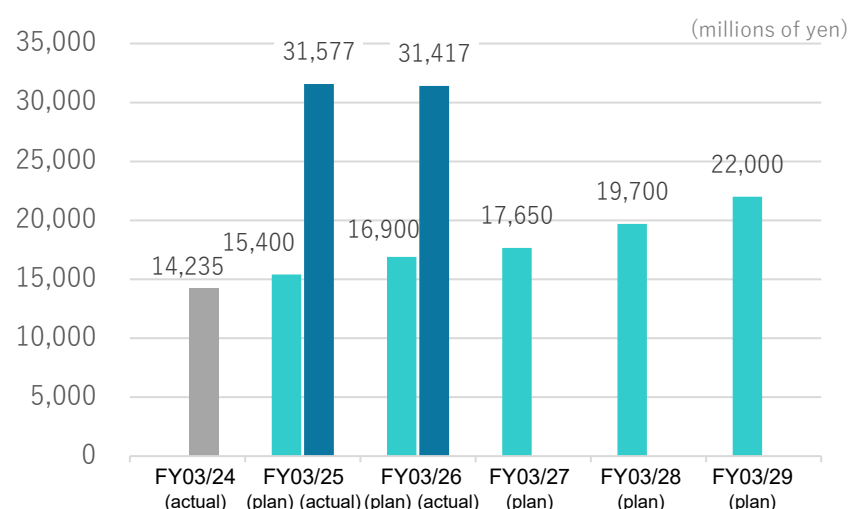
Reasons for formulation of new plan

- In FY03/27, the Noto-related sales and profit contributions during the past two years are expected to drop sharply.
- In the Ichihara project, multiple investment plans have been delayed for several years, hence expected contributions to earnings will also be delayed.
- Amid rises of prices, labor/energy costs, and the developments of new projects, **we must adjust our trajectory to target new medium- to long-term growth, with FY03/27 as the starting point (bottom).**

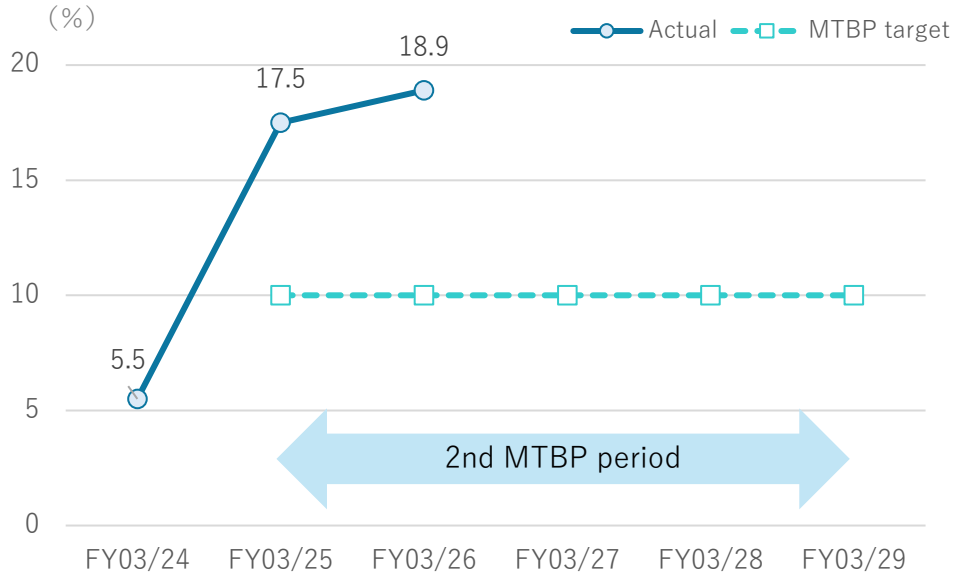
Profit attributable to owners of parent



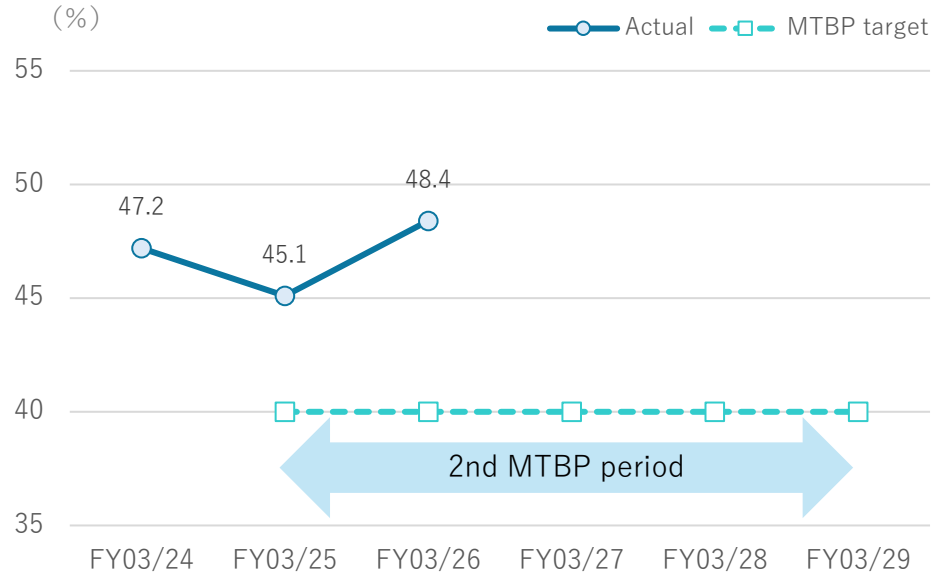
EBITDA



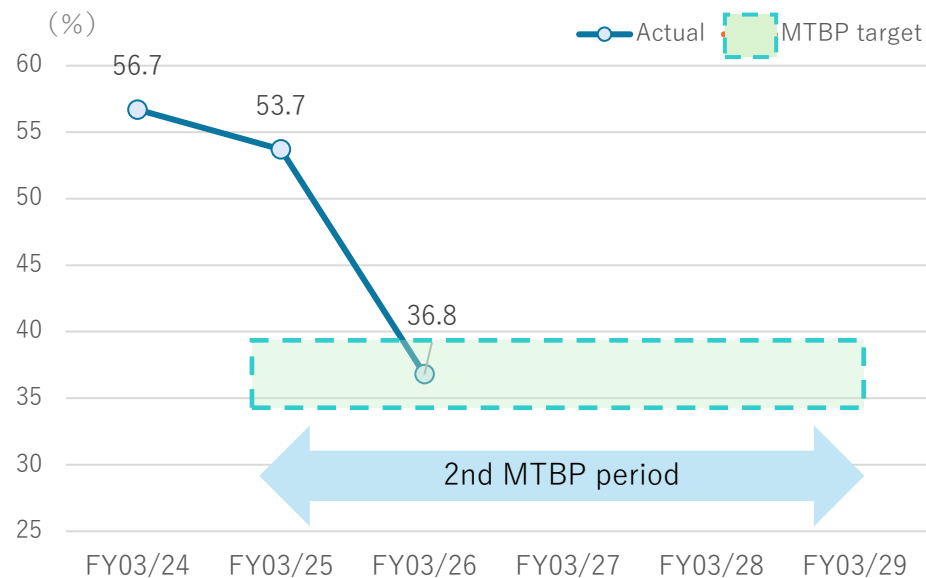
ROE



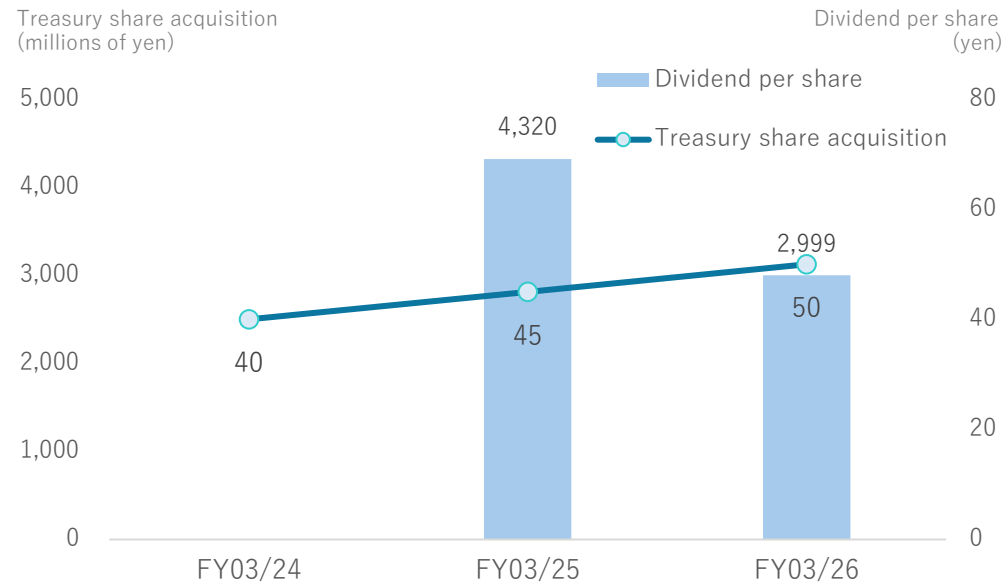
Equity ratio



Total return ratio



Treasury shares acquired / dividends paid



Past two fiscal years

- ROE targets were achieved in line with higher profit attributable to owners of parent driven by the Noto project.
- Profit growth led to the equity ratio to grow.
- Achieved the targeted total return ratio by implementing JPY5 per share dividend increases in both FY03/25 and FY03/26, and purchases of treasury shares.

Reasons for formulation of new plan

- Profit margin assumptions have changed significantly following the conclusion of the Noto project.
- Our policy is to proactively pursue major capital investments, M&A, and new projects while maintaining financial balance.
- **In light of both changes in the business environment and changing trends since FY03/27, we must reset financial KPIs in the new Medium-Term Business Plan.**

Despite rising planned investment costs and construction delays, we will continue aggressive growth.

Business details		Planned investment costs (billions of yen)	FY03/26	FY03/27	FY03/28	FY03/29
Waste incineration and power generation Established T&H Eco Mirai Co., Ltd. Aiming for stable, high-efficiency power generation in a prime Tokyo metropolitan area	Previous plan	10.0			Construction	
	Updated	18.8 (Note1)				Construction
Crushing, sorting, and recycling of industrial waste (Ichihara Recycling Center) Significantly greater treatment capacity to enable recycling and the production of RPF from difficult-to-treat materials	Previous plan	11.0	Construction		Business launch	
	Updated	13.3		Construction		Business launch
Advanced sorting and recycling of waste plastic (Ichihara Sorting Center) Collaborating with emission sources such as local governments and engaging in cutting-edge technological development with end-users	Previous plan	8.0	Construction		Trial run	Business launch
	Updated	8.2 (Note2)	Construction		Trial run	Business launch
Advanced sorting of metal resource (Ichihara Dust Recycling Facility [provisional name]) Recovering valuable metal and other resources from shredder dust (residue) generated at REVER's Ichihara Plant and other facilities	Previous plan	3.9	Construction		Business launch	
	Updated	7.6		Construction		Business launch
Upgrading the value of scrap (REVER CORPORATION) Promoting the upgrading of steel, copper, and aluminum scrap to produce and supply high-quality recycled materials	Previous plan	5.0			Construction	
	Updated	5.0				

REVER CORPORATION's Mibu Plant commenced operations in August 2025, and its Kawajima Plant in February 2026. T&H Eco Mirai Co., Ltd. is set to commence operations in April 2030, over a year behind schedule.

Note 1: TAKEEI CORPORATION plans to invest in proportion to its equity stake (51%).
 Note 2: Confirmed subsidiaries have been deducted from the planned investment amount.

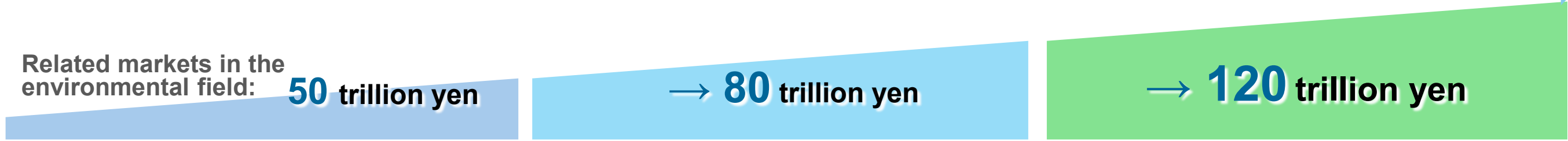
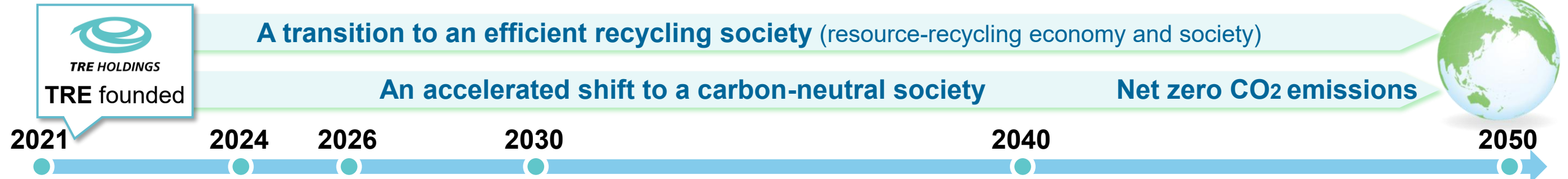
Key points from second MTBP to third MTBP2030, achievements and issues.

Key points	Achievements	Issues
Promote TRE Integrated Environmental Business concept in Ichihara and Soma Circular Park concept	Ichihara: Waste plastics recycling facility on track (completion in September 2026); other new businesses also steadily advancing. Soma: Launched solar panel recycling business; expanding CE partnerships.	Ichihara: Develop newly leased site for business (approx. 330,000sqm) and expand projects as a GX strategic area. Soma: Create new industries in response to local needs through industry-academia-government collaboration.
Materialize cross-industrial collaborations	Promoted collaborations with Sumitomo Chemical , DENSO (BlueRebirth), Nippon Light Metal , Mizuho Leasing (establishment of METREC), Toshiba , Mitsubishi Gas Chemical (green methanol production).	Advance and expand collaborations aimed at decarbonized resource circulation, working toward finalizing capital investment plans and establishing a joint venture.
Expand into general waste through public-private partnerships	Concluded public-private partnerships with the cities of Ichihara , Chiba , Narashino , Nasushiobara , and Inagi , and the towns of Namegawa and Misato .	Implement community contribution initiatives that address local concerns (such as disposable diapers and lithium-ion batteries) and roll them out to other regions.
Contribute to strengthening national resilience (enhanced resilience functions)	Group-wide engagement in recovery support project for the Noto earthquake and torrential rains. Established the “Noto Revitalization and Industrial Creation Support Project” with the city of Wajima (December 2025).	Promote new industry creation for the revitalization of the Noto Peninsula, with YOBARE Co., Ltd. as the core entity. Advance recovery and revitalization support projects for large-scale forest fires in Ofunato and other areas.
Expand the scope of business through M&A, capital and business alliances, etc.	TRE Glass: Enhanced capabilities for flat glass and automotive laminated glass. E&M: Made strategic move to establish a foothold in the Hokkaido region. Terrarem: Entered into a business alliance partnership (December 2025).	Building on deeper co-creation and collaboration, pursue large-scale M&A and capital and business alliances in an agile and flexible manner, expanding both the geographic footprint and the scope of business.
Strengthen medium- and long-term efforts toward a carbon-neutral society (forest regeneration, etc.)	Company-owned forests exceeded 1,000 ha. Accumulated forest management expertise through the consolidation of Izumiyama Forestry as a subsidiary and collaboration with TAKEEI Forestry.	Revitalize domestic forestry as smart forestry. Promote agrivoltaic farming and fish farming (aquaculture) as part of Community-Focused Business through industry-academia-government collaboration.

Third MTBP: TRE Medium-Term Business Plan 2030



1 (1) Positioning of the TRE Medium-Term Business Plan 2030



Phase 1

Build the foundation to capitalize on Group synergy

1st MTBP
Pursued synergy from management integration

2nd MTBP
Make the existing businesses more resilient
Venture into new businesses and fields

3rd MTBP
Strengthen synergies across the TRE Group

Phase 2

Bring the Ichihara and Soma projects into full-scale operation

Form business alliances and public-private partnerships

Phase 3

Start full-fledged businesses built on cutting-edge technologies

Venture into overseas markets

Transform into a **WX Environmental Company**

Reach net sales of **300 billion yen** in the 2030s and ultimately aim for **500 billion yen** in the future

Make efforts at every stage to:

- Use resources in an efficient and recyclable way
- Maximize added value

Achieve steady growth through strong decision-making capabilities based on our core frontline capabilities

Make existing businesses more resilient (refinement capabilities)

- Leverage Group synergies to steadily promote initiatives in each business segment.
- Expand the TRE Integrated Environmental Business concept at the GX strategic area in Ichihara, Chiba.

Venture into new businesses and fields (expansion capabilities)

- Broaden business domain through industry-academia-government collaborations, including the Soma Circular Park concept.
- Accelerate cross-industrial collaborations cultivated up to now.

Strengthen synergies across the TRE Group (connection capabilities)

- Promote a partnership strategy, aiming to deepen the collaborative relationships and promote M&A and capital/business alliances.
- Promote DX supporting growth and co-creation capabilities, pursuing human capital management that leverages and unites diverse human resources.

Resource circulation leads to business opportunities that aligns with a national strategy balancing environmental sustainability and economic security.

Toward a **WX Environmental Company** that leads the waste management industry.

Transition to a sustainable, high-earnings model: High growth × high earnings

(millions of yen)

	FY03/27	FY03/28	FY03/29	FY03/30	FY03/31
Net sales	105,600	108,800	118,600	125,000	135,000
Business profit*	7,500	7,600	9,000	11,000	13,500
Business profit margin*	7.1%	7.0%	7.6%	8.8%	10.0%
Ordinary profit	6,500	6,600	7,900	9,600	12,400
Profit attributable to owner of parent	4,100	4,290	5,135	6,240	8,060
EBITDA	14,900	16,700	20,000	21,300	24,400

*Business profit = operating profit + share of profit (loss) of entities accounted for using equity method

(millions of yen)

Main capital expenditures	FY03/27	FY03/28	FY03/29	FY03/30	FY03/31
Ichihara project	13,728	11,810	0	784	22,036
Soma project	1,538	1,469	0	494	0
Other	1,479	2,537	717	717	0
Total investment	16,745	15,815	717	1,995	22,036

** Total capital expenditures (April 1, 2026–March 31, 2031): Approx. 57.5 billion yen (not including the subsidies)

◆ Providing stable dividends in line with growth investments and shareholder returns

Indicator	Target	Summary
Total return ratio	35–40% minimum	Despite high capital requirements for investment purposes, we will maintain the policy outlined in the Second MTBP Note: In the event profit attributable to owner of parent fluctuates significantly due to one-off factors (extraordinary income or losses, etc.), the total return ratio is calculated by excluding the impact of said factors.
Dividend per share	Annual JPY50 minimum	We established a new minimum dividend level not tied to earnings performance.

◆ New shareholder benefits program

Eligibility	Gift
Investors holding 1,000 or more shares for at least one year	10 kg of Ishikawa Prefecture's HYAKUMANGOKU brand rice , produced by business alliance partner KANAZAWA DAICHI



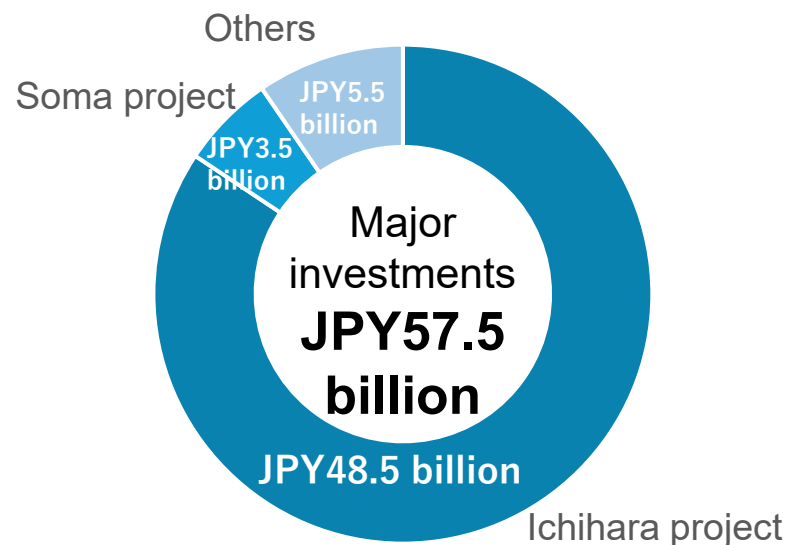
Cash inflows**Cash outflows**

Cash flows from operating activities JPY80.0 billion	Growth investments JPY57.5 billion (not including the subsidiaries)	<ul style="list-style-type: none"> TRE Integrated Environmental Business concept (Ichihara, Chiba): JPY48.5 billion Soma Circular Park concept (Soma, Fukushima): JPY3.5 billion Other growth investments (home appliances, plastic-related, etc.): JPY5.5 billion
	Renewal investments JPY37.0 billion	<ul style="list-style-type: none"> Investment to renew existing facilities and new investments not included in the major investments
Net debt financing JPY40.0 billion Planned borrowings: JPY100.0 billion Planned repayments: JPY60.0 billion	M&A JPY27.0 billion	<ul style="list-style-type: none"> Promoting M&A and capital/business alliances based on our partnership strategy
Cash reserve drawdown JPY14.0 billion	Shareholder returns JPY12.5 billion + α	<ul style="list-style-type: none"> Total return ratio 35–40% (lower limit range) Minimum dividend of JPY50 per share, with additional dividends subject to business performance

Strengthen the Group's earning capabilities, in parallel with growth investments to meet the needs of environment-related market. Despite the increase in depreciation due to large-scale investments, EBITDA is expected to rise in the latter half of the MTBP 2030 period as these investments come into effect.

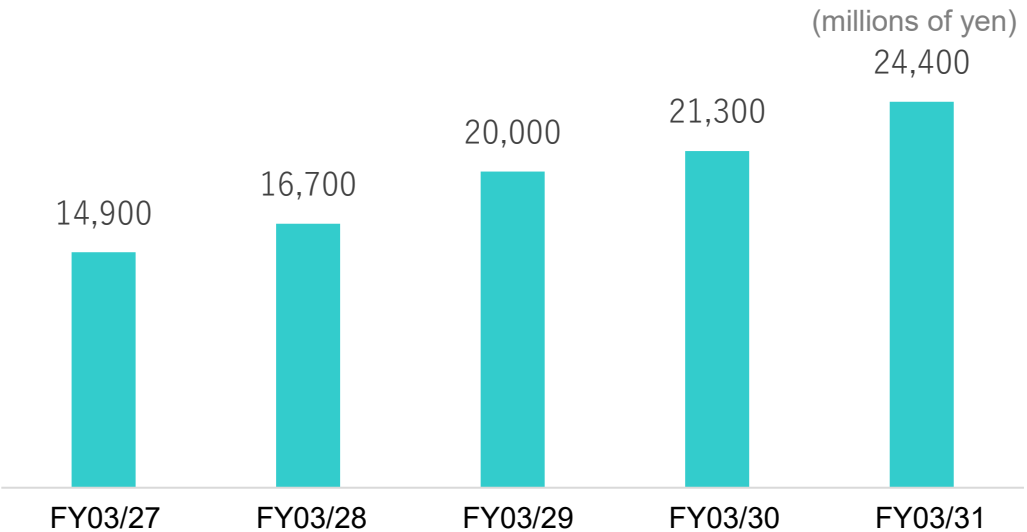
Indicator	Target	Summary
Equity ratio	40% or higher Throughout the medium-term plan	Major investments will continue throughout the new Medium-Term Business Plan, with the necessary funds raised primarily through debt financing. To maintain financial stability, we set a minimum threshold for the equity ratio. *We anticipate an increase in lease liabilities due to new lease accounting standards applied from FY03/27 (expected impact on equity ratio is approximately 5%).
EBITDA	JPY24.4 billion (FY03/31)	Despite a heavier depreciation burden from large-scale investments, we will strengthen the earning power of core businesses.

Major capital expenditures



EBITDA steady growth

EBITDA



Improving Recycling Efficiency and Reducing CO₂ Emissions

Recycling rate of 93% or higher / Net-zero CO₂ emissions (Scope 2)

Realize an efficient-recycling society Improve recycling efficiency

- Achieve a recycling rate of **93% or higher** by 2030
- Achieve a recycling rate of **94% or higher** by 2040

FY03/25 actual	MTBP 2030 target
92.76 %	93.00 %

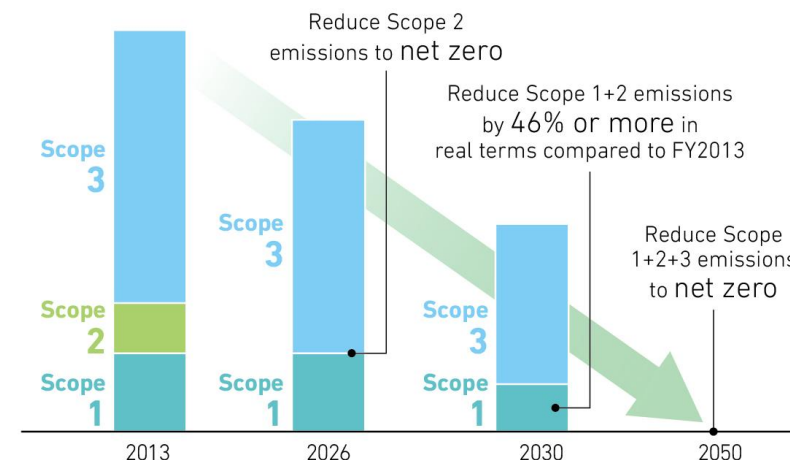
Realize a carbon-neutral society Reduce CO₂ emissions

- Achieve **net zero** CO₂ emissions from purchased electricity (Scope 2) by 2026
- Reduce **CO₂ emissions (Scope 1+2)** by **46% or more** in real terms by 2030 (compared to FY2013)
- Achieve **net zero** CO₂ emissions (Scope 1+2+3) by 2050

FY03/25 actual	MTBP 2030 target
47,460 t-CO ₂	-19,217 t-CO ₂

Realize an efficient-recycling society Increase recycling volume

- To contribute to the circular economy, we will increase recycling volumes at each Group location (targeting a 5% increase in volume compared to FY03/25 across the entire Group).
- The Group accepts over 1.3 million tons of waste and end-of-life products annually across all facilities, utilizing them as circular resources with extremely high recycling efficiency. We aim to further increase the volume of resources received.



Renewable energy

- To realize a carbon-neutral society, we will enhance our provision of electricity generated from non-fossil fuels, including woody biomass, through the power generation business.

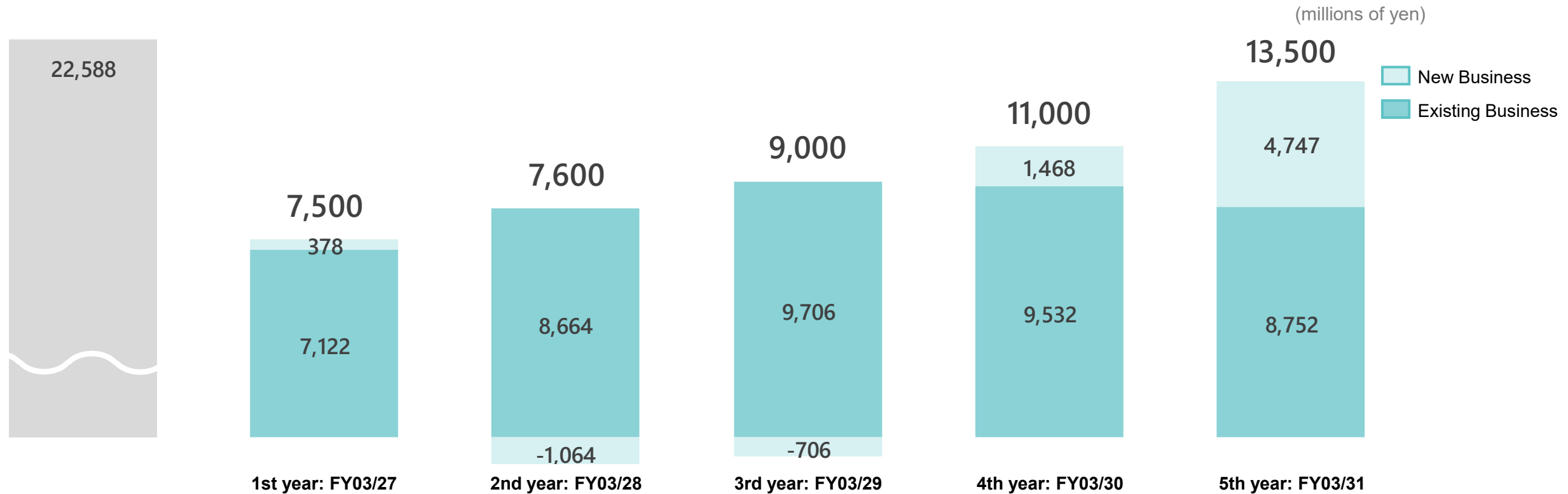
Transition to a sustainable, high-earnings model: High growth × high earnings

(millions of yen)

		FY03/26 Actual	FY03/27 1st year	FY03/28 2nd year	FY03/29 3rd year	FY03/30 4th year	FY03/31 5th year	
Waste Treatment & Recycling Business	Net sales	52,844	32,396	34,950	39,700	40,900	46,264	
	Business profit	18,697	4,113	3,009	2,763	4,130	5,200	
	Business profit margin	35.4%	12.7%	8.6%	7.0%	10.1%	11.2%	
Resource Recycling Business	Net sales	43,166	44,849	46,823	50,067	53,663	58,738	
	Business profit	3,509	3,404	3,799	4,141	4,772	5,217	
	Business profit margin	8.1%	7.6%	8.1%	8.3%	8.9%	8.9%	
Renewable Energy Business	Net sales	14,657	19,784	19,493	21,098	22,625	25,933	
	Business profit	798	1,232	1,476	2,240	2,160	2,340	
	Business profit margin	5.4%	6.2%	7.6%	10.6%	9.5%	9.0%	
Other	Net sales	8,498	8,572	8,637	8,990	11,163	11,643	
	Business profit	1,368	918	808	799	809	900	
	Business profit margin	16.1%	10.7%	9.4%	8.9%	7.2%	7.7%	
M&A and partnership strategy	Net sales							
	Business profit			500	1,100	1,800	3,800	
	Business profit margin							
Consolidated	Net sales	119,165	105,600	108,800	118,600	125,000	135,000	
	Business profit	22,463	7,500	7,600	9,000	11,000	13,500	
	Business profit margin	18.9%	7.1%	7.0%	7.6%	8.8%	10.0%	
Breakdown	Making existing businesses more resilient (excluding new investments in existing plants)	Net sales	119,165	102,074	102,792	104,711	106,608	104,813
		Business profit	22,463	7,122	8,664	9,706	9,532	8,752
	Venturing into new businesses and fields (new plants + partnership strategies)	Net sales		3,526	6,008	13,888	18,393	30,187
		Business profit		378	-1,064	-706	1,468	4,747

* Business profit = operating profit + share of profit (loss) of entities accounted for using equity method.

**Net sales from partnership strategy is not included; actual results will be recorded in the respective segments as progress is made.



Waste Treatment & Recycling Business	<ul style="list-style-type: none"> ●Crushing and sorting, and recycling of industrial waste ●Advanced sorting and recycling of waste plastic 	<ul style="list-style-type: none"> ●Waste incineration and power generation business launch
Resource Recycling Business	<ul style="list-style-type: none"> ●Sodegaura Plastic Sorting Center (provisional name) 	<ul style="list-style-type: none"> ●Advanced sorting of metal resources (Ichihara Dust Recycling Facility [provisional name])
Renewable Energy Business	<ul style="list-style-type: none"> ●Stable operation of woody biomass power generation plants 	<ul style="list-style-type: none"> ●Enhanced power retailing sales structure
Other	<ul style="list-style-type: none"> ●Promoting the environmental consulting business (site expansion) ●Promoting the environmental engineering business (productivity improvements) 	

By rethinking waste as a circular resource, we will make existing businesses more resilient and venture into new businesses and fields

FY03/31 (final year)
 Segment sales **JPY46.2 billion**
 Segment business profit **JPY5.2 billion**
*Excluding partnership strategy results

● **Create new sales pillars** through cross-organizational collaborations

● **Establish a wide-area collection and recycling scheme** for new waste items that have emerged as social issues

● **Incorporate new technologies (such as AI) into our existing plants, waste collection management, and heavy machinery**, building on our long-standing reputation and track record

Create

Establish

Differentiate

- Expand one-stop sales services, broaden range of items handled
- Launch new services targeting 5,000 construction sites
- Attract customers outside the construction sector through business partnerships and other initiatives
- Accelerate the commercialization and monetization of the TRE Integrated Environmental Business in Ichihara
- **Become a community-based general waste recycling expert**
- Enhance resilience in both normal times and emergencies
- Promote cross-industrial collaborations (Mizuho Leasing, Terrarem, Kanadevia, etc.)
- Establish recycling plants through co-creation and collaboration targeting solar panels, glass (building materials and automotive), lithium-ion batteries (LiB), disposable diapers, incineration ash, and other materials
- Commercialize the separation and recovery of rare metals and the detoxification of heavy metals
- **Bring dismantling operations in-house through M&A and other upstream strategies**
- Save labor, increase efficiency through the implementation of an on-site waste management system
- Reduce costs through automated waste sorting and the automated unloading by heavy machinery
- Increase efficiency through AI waste recognition and AI collection management systems (20% improvement in the performance of collection vehicles)
- Enhance safe and secure operation of treatment facilities and final landfill sites

Impact

Attract new customers through business partnerships and other initiatives
Generate annual net sales of JPY4.0 billion

- **Contribute to resource circulation** (net sales growth)
- **Increase earnings** (efficiency improvement)
- **Enhance competitiveness** (differentiation)

Accelerate earnings contributions from the TRE Integrated Environmental Business in Ichihara, with investment of approximately **JPY30.0 billion**

Simultaneously deepen existing businesses and develop new technologies, **improving profitability through cross-industry collaborations**

High-grade recycled materials are key to resource circulation

Amid the growing importance of resource circulation from the perspectives of environmental performance (reduced CO₂) and economic security, high-grade recycled materials are essential for realizing sustainable resource circulation

In addition to contributing to the realization of Car to Car,^(Note 1) X to Car,^(Note 2) and enhanced dust recycling,^(Note 2) we will promote **upgrading of steel, copper, and aluminum scrap quality**

FY03/31 (final year)
 Segment sales **JPY58.7 billion**
 Segment business profit **JPY5.2 billion**
 *Excluding partnership strategy results

● Steel scrap

Demand is expanding for green steel (GX steel), low CO₂ emissions during the production process

● Aluminum scrap

Demand is expanding for high-grade aluminum scrap used in a wide range of wrought material applications

● Copper scrap, etc.

Demand is also expanding for copper scrap due to growing demand for copper in line with the widespread of EVs and AI

Upgrading

Crushing and sorting to produce high-grade steel scrap ^(Note 3)

- Leased a new site in Ichihara, Chiba, capable of accommodating maritime transport
- Install new large-sized shredder and sorting equipment
- Enhance collection competitiveness by creating added value
- Achieve stable sales through partnerships with steel makers

Sorting to produce high-grade aluminum scrap ^(Note 4)

- Install the cutting-edge advanced sorting equipment
- Sort aluminum by alloy grade (facilitating use in wrought materials)
- Create schemes through partnerships with aluminum makers and financial institutions
- Achieve efficient sorting through integration with existing gravity sorting lines

In-house precision dismantling to produce copper scrap

- Secure volumes through cooperation with manufacturers
- Recover copper through in-house precision dismantling (motors, wiring, etc.)
- Produce black sand using carbonization furnaces (rare metal recovery)
- Recover magnet-derived rare earth raw materials (IT equipment, etc.)

Impact

High-grade focus will lead to
 (full-scale operations: annual)
 Projected net sales **+JPY18.0 billion**
 Projected handling volume **+450,000 tons**

- Contribute to CO₂ reductions
- Contribute to domestic resource circulation
- Contribute to economic security
- Expand market share
- Increase earnings
- Enhance competitiveness (differentiation)

Become a **recycled resource maker** manufacturing and supplying high-grade circular resources

Note 1: "Car to Car": An initiative to recycle end-of-life vehicles and reuse the materials in new automobile manufacturing. "X to Car": An initiative to recycle a variety of used products (such as home appliances) and use the recovered materials in automobile manufacturing.

Note 2: Residue remaining after the crushing and sorting of end-of-life vehicles and similar items.

Note 3: Refers to steel scrap from which copper (Cu) and other impurities have been removed, and has undergone quality assurance.

Note 4: Refers to aluminum scrap that can be reused as wrought materials

We will promote the **local production for local consumption of electricity** by developing partnerships with other industries through woody biomass power generation and the stable provision of non-fossil fuels and energy through the forestry business to realize **sustainable forest management**

FY03/31 (final year)
 Segment sales **JPY25.9 billion**
 Segment business profit **JPY2.3 billion**
*Excluding partnership strategy results

● **Expand power retail sales**

- Local production for local consumption of electricity
- Cross-selling

FY03/31 power retailing sales volume (compared to FY03/26) **7x**

● **Procure new power sources**

(in-house development, negotiated transactions, M&A)

Secure additional **100 MW**

● **Stably provide non-fossil fuels and energy**

● **Expand forestry business**

Initiatives

- Leverage sales foundation to propose circular power solutions to construction sites and other customers, engage in cross-selling to other segments
- Effectively utilize FIP scheme and other mechanisms in anticipation of the end of FIT
- Promote PPA initiatives in close collaboration with consumers
- Sell the environmental value inherent in renewable energy at a fair price
- Develop solar (including agrivoltaics), wind, and geothermal power sources, and establish a new storage battery business
- Engage in negotiated transactions for new procurement
- Utilization of forest resources: cultivation, maintenance, and logging
- Consolidate management and administration sections of power generation and forestry business
- Expand company-owned forests and collaborations with material producers

Impact

- Contribute to CO2 reductions
- Contribute to domestic resource circulation
- Hedge against the risk of rising LNG, oil, and coal prices
- Expand market share
- Increase earnings
- Enhance competitiveness (differentiation)

A sustainable renewable energy business that contributes to Japan's energy resilience

Expand into a resource circulation platform in Ichihara (Chiba Prefecture), a city designated as a **National Strategic Special Zone**, through multiple environmental business synergies.

Newly leased large-scale land for business (approx. 330,000sqm) adjacent to the TRE Integrated Environmental Business site.



Four Business Plans Currently Underway

- ✓ Advanced sorting and recycling of waste plastics
- ✓ Crushing and sorting, and recycling of industrial waste
- ✓ Advanced sorting of metal resources
- ✓ Waste incineration and power generation

Businesses Envisioned for the New Site

- **High-grade steel scrap production**
In line with government initiatives supporting the production of high-grade steel scrap aimed to foster and expand the market for green steel (GX steel), which significantly reduces CO₂ emissions during production compared to conventional steel products, we are also working to improve the quality of waste scrap by introducing large-scale crushers and advanced sorting equipment.
- **Supply of raw materials for green methanol production**
We collect and sort woody resources from forests in Chiba Prefecture—including thinned timber and other underutilized wood, as well as trees damaged by trunk rot—along with plastics and other waste from household, remove impurities, and supply these materials as raw materials to Mitsubishi Gas Chemical, which is engaged in the production and sale of green methanol.
- **Oil conversion and chemical recycling of waste plastic**
- **Incineration ash and sludge recycling**
- **Lithium-ion battery (LiB) recycling**
- **Glass recycling**

Issues and challenges facing local communities (municipalities) from 2030 onward

- Declining and aging populations
- Simultaneous aging of waste treatment facilities, water and sewage systems, and other public infrastructure
- Costs associated with decarbonization efforts and insufficient DX, robotics, and other advanced technologies
- Delays in strengthening disaster prevention and resilience in the face of increasingly severe disasters

Solutions

- Establish sustainable resource circulation schemes
- Create local jobs to increase fiscal revenue
- Balance environmental value with business growth (expansion of added value)
- Ensure competitive edge in DX and GX fields
- Establish long-term partnerships through public-private collaboration

We will propose sustainable infrastructure management models and aim to achieve business sales of JPY40.0 billion by 2040

Initiatives of public-private partnerships

1. GX Promotion Business

Resource Circulation and Recycling

- Waste plastic
- Incineration ash from municipal incinerators
- Disposable diapers
- Disaster waste

2. Facility Maintenance and Management Business

PPP/PFI

- Maintenance and management of recycling facilities

Energy Center

- Development of incineration-based power generation facilities to accept waste and biomass from a wide area

3. Renewable Energy and Forest Regeneration

Agriculture and Forestry Revitalization / Carbon Cycle

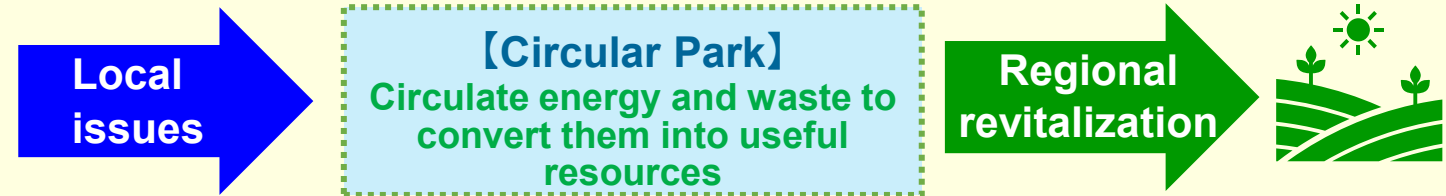
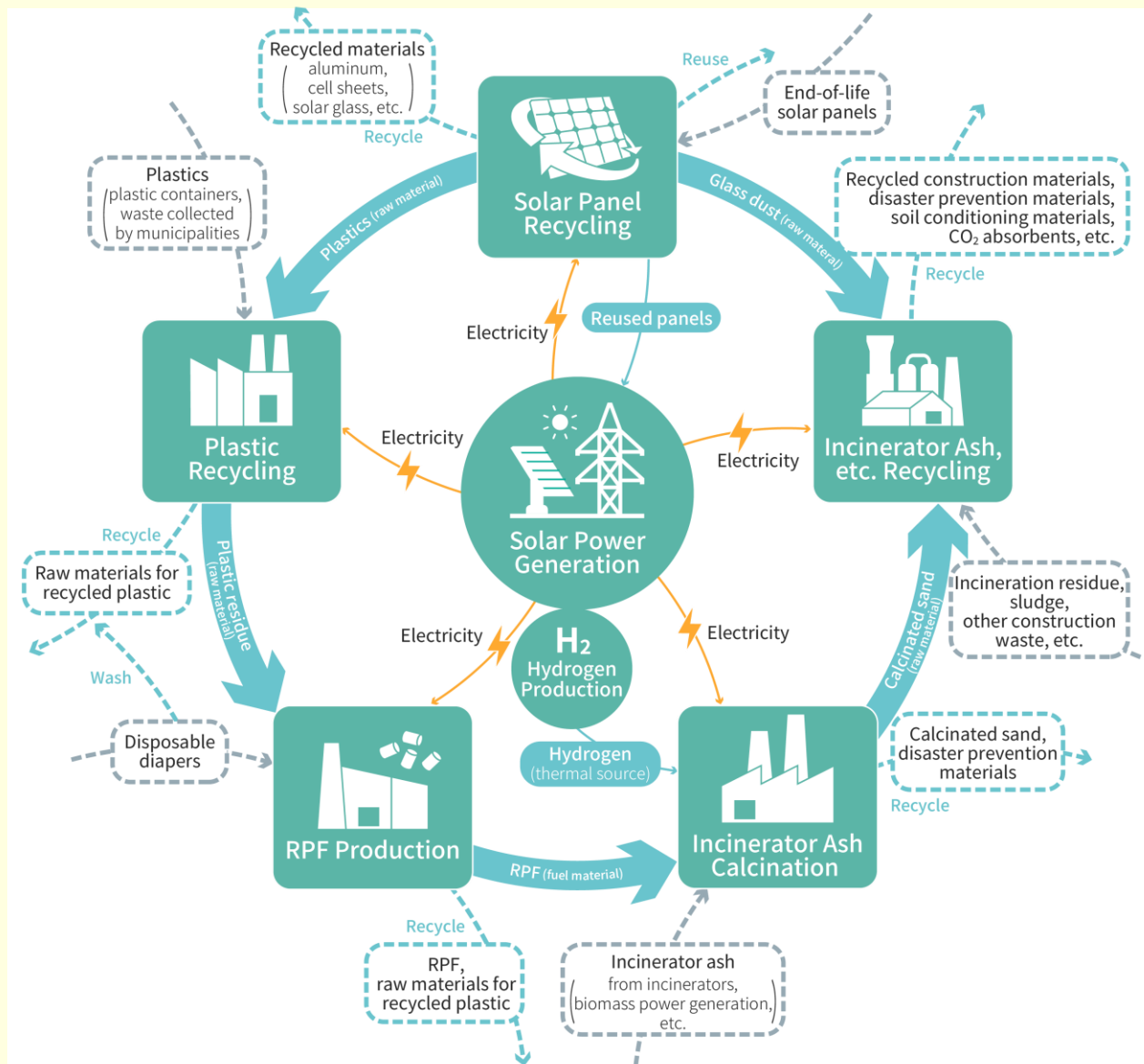
- Solar sharing
- Forest regeneration efforts
- Securing forest resources and fuel
- CO₂ absorption through improved forest health
- Enhancing disaster prevention capabilities

4. Regional Resilience Enhancements

Large-Scale Business Development

- Establishing regional collaboration and disaster relief systems leveraging integrated environmental projects
- Partnership agreements between Group sites and local municipalities

We aim to **create local production for local consumption models** for energy and industrial resources through industry-academia-government partnerships with other industries, universities, and surrounding municipalities including the cities of **Soma** and **Minami-Soma**.



Circular Economy Partnership

- Promoting the partnership agreements aimed at building an efficient-recycling, carbon-neutral society through the application of waste recycling technologies
- Expanding the scope of the partnership from a focus on general waste recycling, to comprehensive waste recycling and resource circulation, in light of partner companies' business areas and future initiatives



Organizations participating in the Circular Economy Partnership (as of April 2026)



Business site within the Soma Central Industrial Park

Swiftly respond to the rapid expansion of the environmental market with large investments and M&A: investments aimed at capturing growth

Categorize partnerships by level of depth to accelerate decision-making and clarify accountability. Rapidly expand business domains while ensuring the centralization of resources and governance across the entire Group.

FY03/31 (final year)

Segment business profit **JPY3.8 billion**

*Sales not recorded

*Results from progress in M&A and capital and business alliances are recorded in respective segments.

Internal/external management issues

- ✓ Expanding market opportunities
- ✓ Technological and social issues
- ✓ Industry structure and competition risks
- ✓ Need for organizational response



Establishing a quick decision-making process

- ✓ Prioritizing decision-making and execution speed by **clearly identifying priority targets**
- ✓ **Adopting processes** designed to avoid missing market opportunities



Strengthening relationships in phases

- ✓ **Clarifying depth of partnerships:** business alliances, equity participation, subsidiaries, etc.
- ✓ Setting objectives and performance criteria at each phase to **ensure reproducibility and transparency**

Priority businesses

- ◆ Resource circulation of waste and building a collaborative platform
- ◆ Focus on infrastructure investment, technology alliances, and community-focused collaboration
- ◆ Building value chains across collection, treatment, and post-recycling stages
- ◆ Woody biomass power generation, electricity retail, and forest regeneration businesses
- ◆ Domestic: expansion centered on existing sites. Overseas: small-start as a basic approach.

Accelerate launch speed through standardization and templates

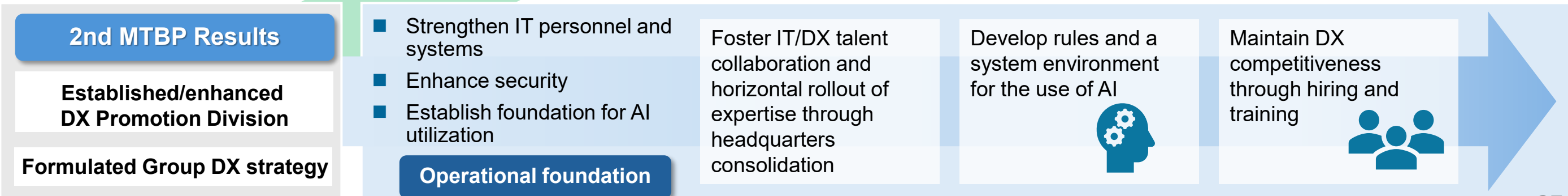
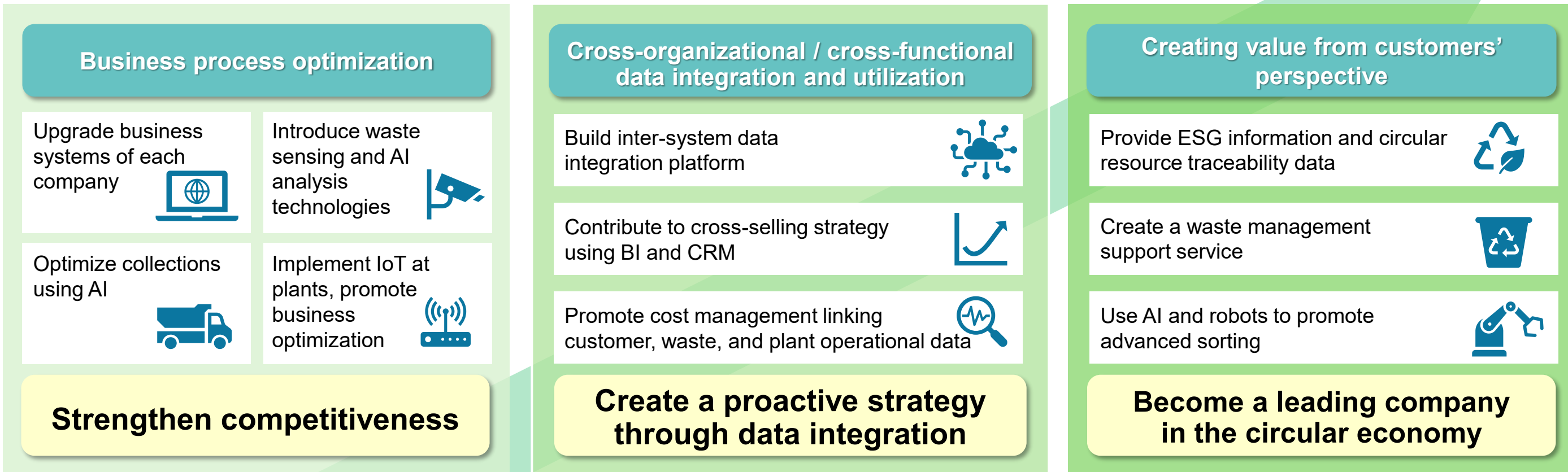
- ✓ Developing contract templates
- ✓ Setting deal evaluation metrics
- ✓ Designing criteria for decision-making benchmarks

Group-wide organizational response

- ✓ **Forming cross-organizational projects**
Promoted by the Partnership Strategy Promotion Office (provisional name)
- ✓ Rapid evaluation of partnership candidates
- ✓ Preliminary PMI assessments

Frontline Capabilities × Digital Technologies: From labor-intensive operations to data collection and utilization

The TRE Group regards DX as the foundation for its co-creation growth strategy—not simply as a means of improving operational efficiency through IT—and will pursue it in a phased approach.



Human Capital Strategy: Leveraging and Uniting Diverse Talents

The TRE Group positions human capital as its greatest asset and will progressively strengthen the human capital base that supports business sustainability and growth by building on a foundation of safety, quality, and legal compliance to elevate both frontline capabilities and management capabilities.

Four Pillars of the Human Capital Strategy

1 Strengthen the frontline talent base

Continuing education on safety, quality, and compliance

Visualizing key work processes and improving operational skills

Developing frontline management and DX personnel

2 Develop executives and management candidates

Succession planning and management training programs

Improving the quality and quantity of management through manager training and evaluator training

3 Enhance recruitment and improve retention

Diversifying recruitment criteria by job category and recruitment channels

Onboarding initiatives

PDCA-driven improvements based on exit interview analysis

Enhancing engagement through career and growth support

4 Promote and establish foundation for D&I

Building a human capital database

Supporting the promotion of women to management positions

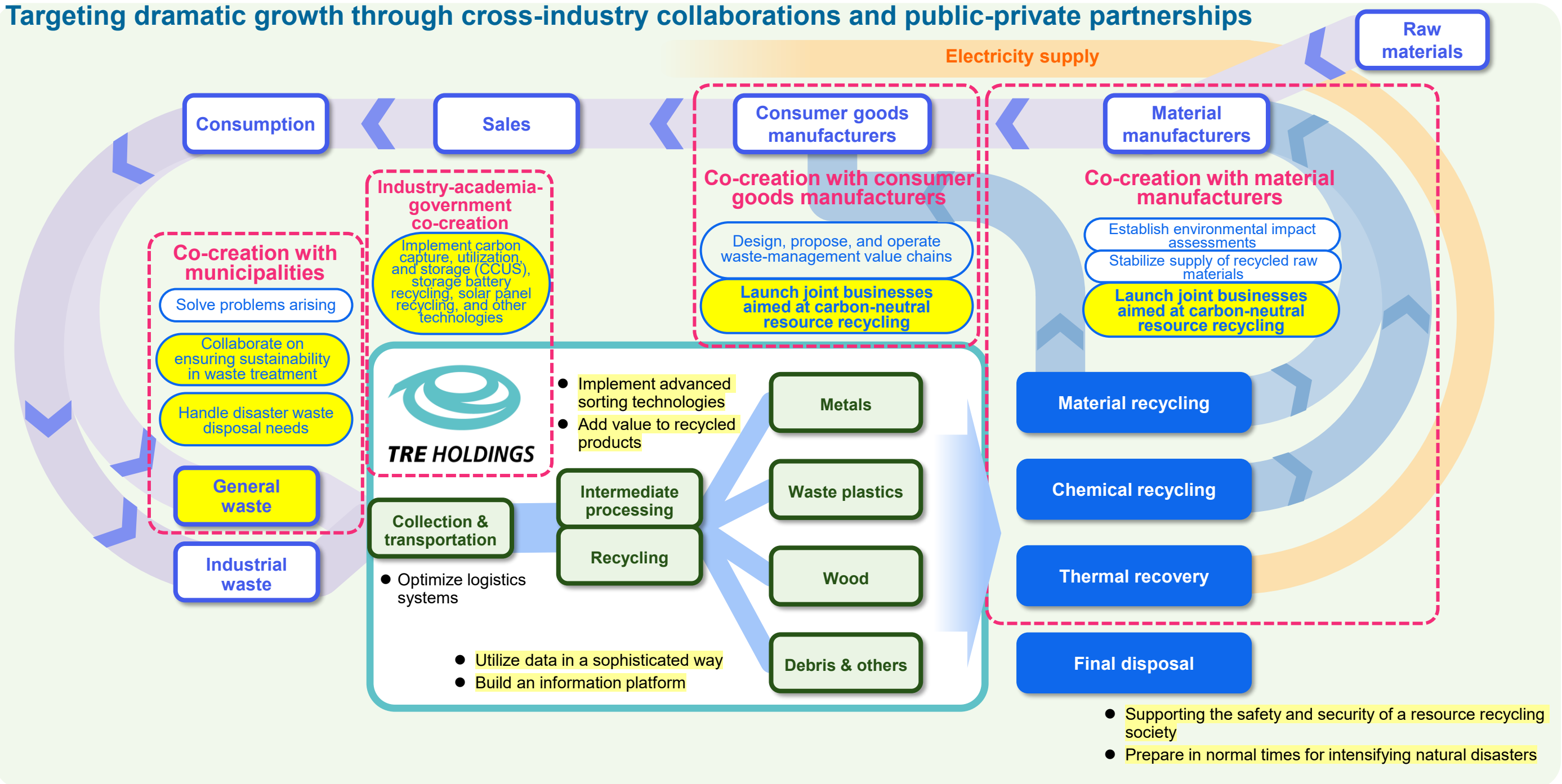
Developing capabilities through talent management, including personnel rotations

Improving the workplace environment through employee satisfaction surveys and similar measures

Drive business growth over the medium to long term by developing talents that takes pride in and feels a sense of mission toward the circular economy

Building a Business Scheme for Resource Circulation

Targeting dramatic growth through cross-industry collaborations and public-private partnerships



- Supporting the safety and security of a resource recycling society
- Prepare in normal times for intensifying natural disasters

APPENDIX



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

To address the environmental challenges facing the global community—ranging from climate change and ecosystem destruction to resource depletion—we must transition to an efficient-recycling, carbon-neutral society.

In Japan as well, the shift to a circular economy is a national priority driven not only by environmental concerns but by economic and social demands.

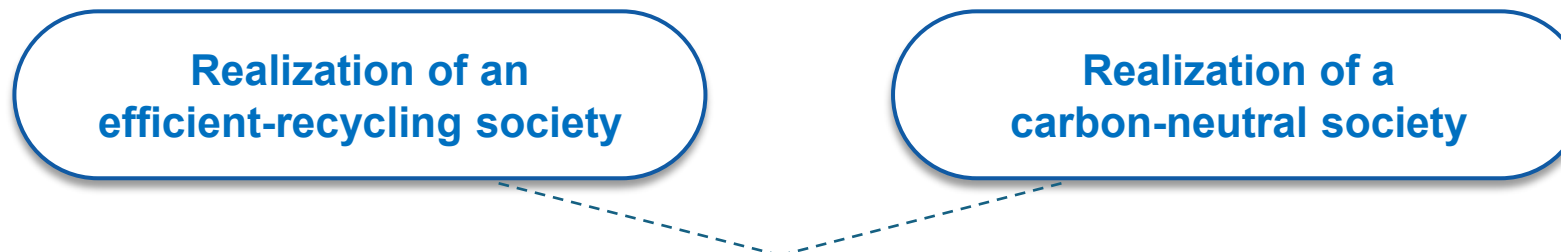
As a WX (waste transformation) environmental company, we value harmony with nature and seek coexistence with local ecosystems. Based on that identity, we will enhance our recycling business, propel our energy business, and drive efforts to develop the innovative technologies those pursuits depend on.

We will also continue to strengthen well-balanced relationships with all stakeholders and implement sustainability management to help bring about a more resilient society.

Challenges in the macro environment

<p>Earth</p> <ul style="list-style-type: none"> Global warming Resource depletion Plastic pollution 	<p>Japan</p> <ul style="list-style-type: none"> Population decline Market contraction Aging infrastructure 	<p>Industry</p> <ul style="list-style-type: none"> 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.



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	2,425 employees (on a consolidated basis)
Group Businesses	Waste treatment and recycling, resource recycling, renewable energy, environmental engineering, environmental consulting, community-focused businesses
Subsidiaries, etc.	40 subsidiaries, 6 equity-method affiliates
Number of locations	68 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 March 31, 2026

Market size of Japan's environmental industry approx. 130 trillion yen

Natural environment conservation

Approx. 9 trillion yen

- Forest management

Prevention of pollution

Approx. 15 trillion yen

- Environmental consulting

Size of the environmental industry
Approx. **130 trillion yen**

Our core business

Waste treatment and effective resource utilization

Approx. 64 trillion yen

- Waste treatment
- Metal recycling
- Home appliance recycling
- Automobile recycling
- Landfill
- Environmental engineering

Climate change countermeasures

Approx. 42 trillion yen

- Woody biomass power generation

Issues facing Japan's environmental industry

Carbon neutrality

- Achievement of greenhouse gas emissions reduction targets toward carbon neutrality (2050)

Resource recycling

- Advancement of cross-industrial collaborations
- Innovation of recycling technologies

Changing external environment

- ### Waste treatment industry trends
- Declining waste volume amid the falling birthrate and aging society
 - More municipalities privatizing their waste treatment facilities
 - Shortages of business successors and workers

- ### Intensifying natural disasters
- Conclusion of disaster preparedness and response agreements with municipalities
 - Wide-area disaster waste treatment using vessels

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.

Circular economy-related markets: **80 trillion yen by 2030**

How to contribute

Macro trends

A paradigm shift from a linear economy to a circular economy

Growth strategies

- Make the existing business more resilient to secure a foothold (increase the volume handled, boost profitability, and reduce costs)
- Venture into new businesses and fields to accelerate future growth (widen the business domain and area)

Realize a carbon-neutral circular economy

Source: "Report on the Market Size and Employment of the Environmental Industry" by the Environmental Industry Market Size Study Group, released Jun 2025 (2023 edition).

Waste Treatment & Recycling Business

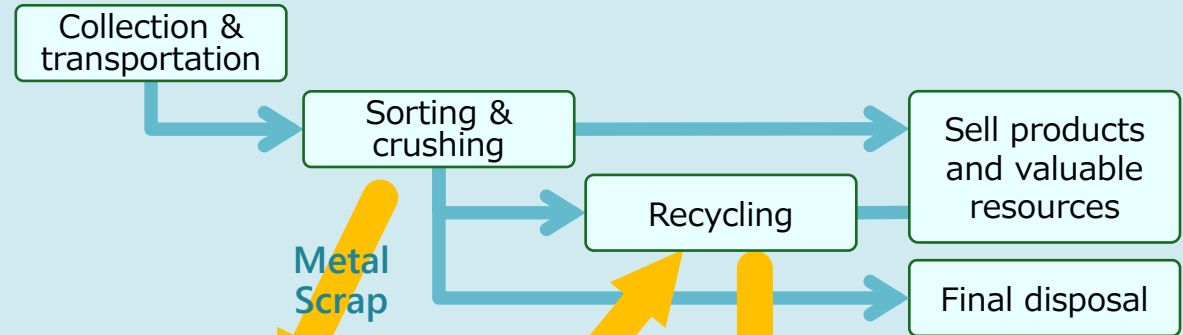
We provide one-stop waste management solutions spanning waste collection and transportation to recycling and final disposal, contributing to the realization of a circular economy where resources are recycled in their entirety.

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)



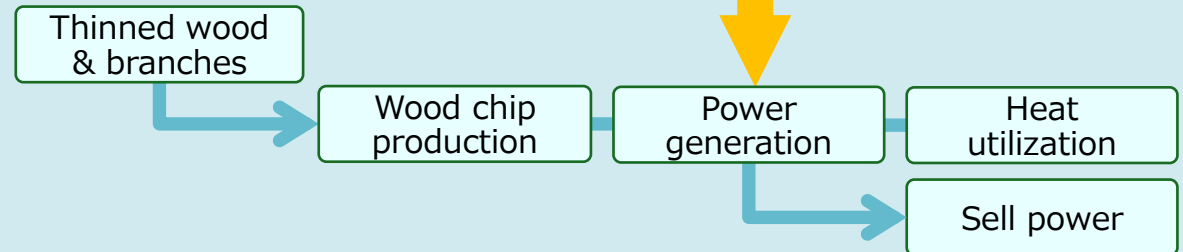
Renewable Energy Business

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



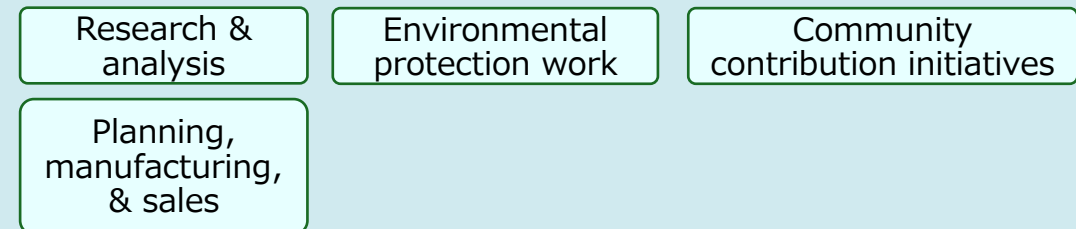
Other

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

Community-Focused Business



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.

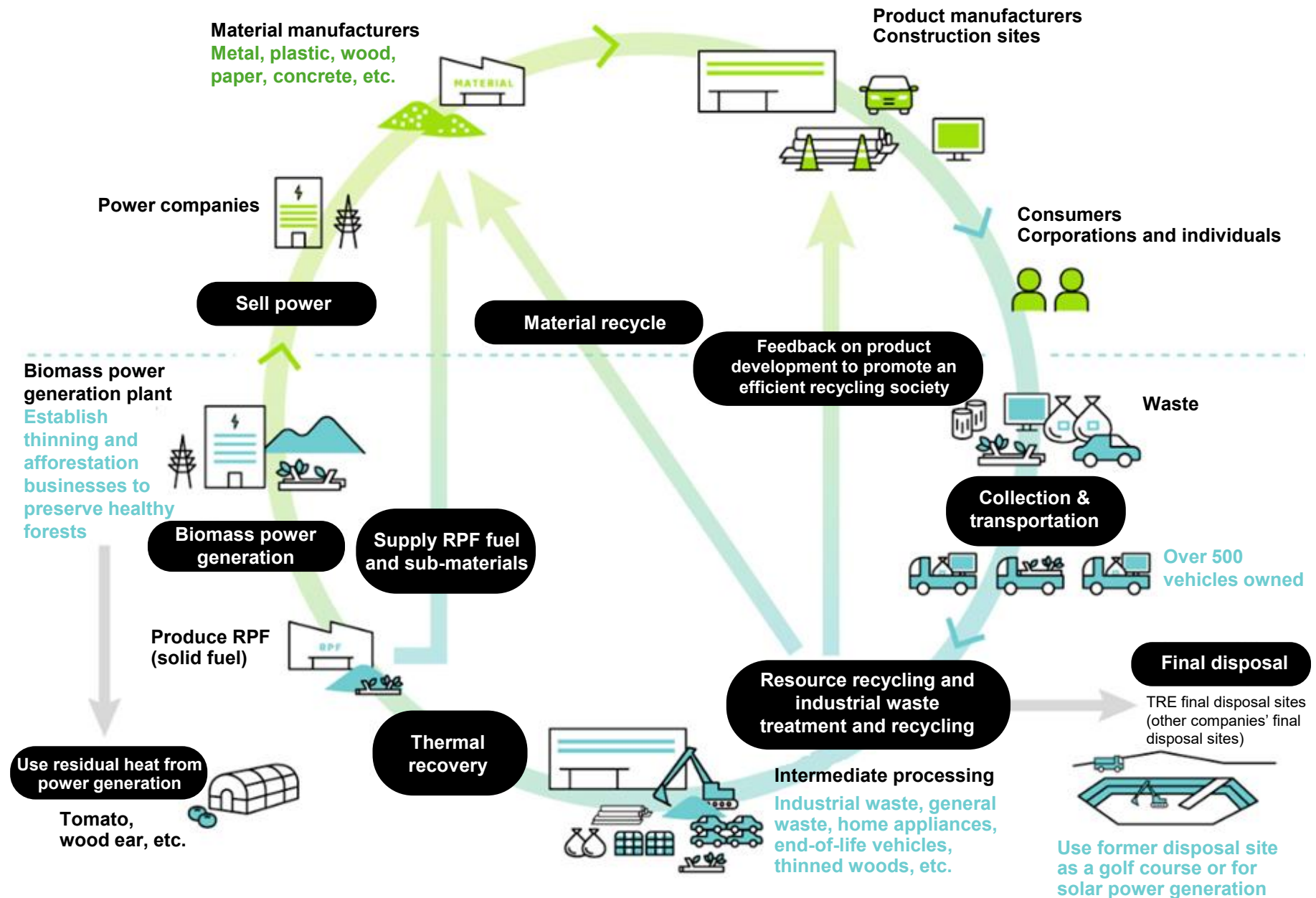
Contributing to a sustainable global environment

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.



- 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

未来へ、捨てない創造力を。

 **TRE HOLDINGS**

Waste Transformation **WX**