

TRIAL HLDGS

Revolutionize "real commerce"
around the globe with
technology and practical savvy.

Presentation

FY2025 (July 1, 2024 - June 30, 2025)

TRIAL Holdings, Inc.

August 13, 2025

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FY2025

Financial Results

Sales and operating profit hit record, marked 25 consecutive years of growth and double-digit gains. The store count increased by 34 stores YoY. SSS rose 3.6% YoY, drove a 12.0% increase in sales. GP margin improved significantly by 0.7pts to 20.5%. While higher SG&A costs lowered the operating margin by 0.1pts, operating profit still posted double-digit growth YoY.

Sales

JPY803.8Bn

+ 12.0%
(vs FY2024)

Gross Profit

JPY164.8Bn

+ 15.8%
(vs FY2024)

Operating Profit

JPY21.1Bn

+ 10.2%
(vs FY2024)

Stores

352 stores

+ 34 stores
(from FY2024)

Same-store Sales Growth

+ 3.6%
(vs FY2024)

Gross Margin

20.5%
+ 0.7pts
(from FY2024)

Operating Profit (OP) Margin

2.6%
▲0.1pts
(from FY2024)

Stores with Skip Cart

258 stores
(External 6 companies, 8 stores)
+ 35 stores
(from FY2024)

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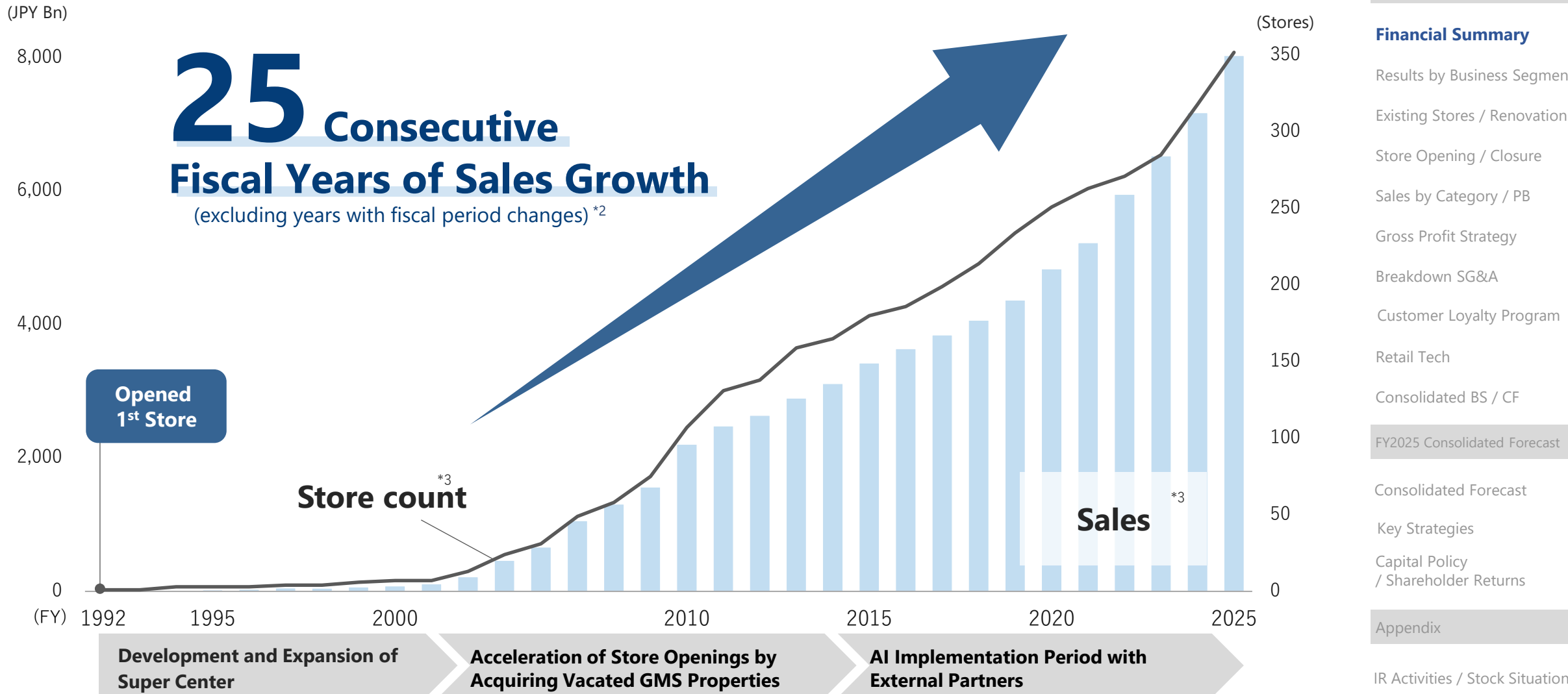
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Strong Track Record of Continuous Sales Growth

Accomplished sales growth for 25 consecutive fiscal years*¹ through flexible strategies adapting to market changes.



*¹ From FY 1999/9 to FY 2025/6 (Fiscal year ended March 2005 (6 months), the fiscal year ended March 2009 (11 months 20 days) and the fiscal year ended June 30, 2021 (3 months 10 days) are excluded from the period, and they are not illustrated in the above graph) Company Overview

*² Changes in accounting period: the accounting period ended March 2005 (6-month accounting period starting October 1 and ending March 31), the accounting period ended March of 2009 (11-month and 20-day accounting period starting April 1 and ending March 20), and the accounting period ended June 2021 (3-month and 10-day accounting period starting March 21 and ending June 30)

*³ Number of stores and sales are as of end of each fiscal year

Earnings Summary for FY2025

Sales and operating profit exceeded the forecast, achieved double-digit growth. Gross profit rose significantly by 15.8% YoY, with the GP margin improved by 0.7pts. As a result, operating profit increased by 10.2% YoY, exceeded the plan by 9.9%.

From July 1, 2024 to June 30, 2025 (12 months) (Millions of yen)	FY2024		FY2025					FY2025	
	Actual	Share	Actual	Share	YoY	YoY(%)	vs. Forecast ^{*1}	Forecast	Share
Sales	717,948	100.0%	803,829	100.0%	+85,881	112.0%	100.1%	802,900	100.0%
Gross profit	142,352	19.8%	164,842	20.5%	+22,490	115.8%	100.7%	163,700	20.4%
Other operating revenues^{*1}	2,493	0.3%	2,761	0.3%	+268	110.8%	102.3%	2,700	0.3%
Operating gross profit	144,846	20.2%	167,603	20.9%	+22,757	115.7%	100.7%	166,400	20.7%
SG&A	125,684	17.5%	146,497	18.2%	+20,813	116.6%	99.5%	147,200	18.3%
Operating income	19,161	2.7%	21,106	2.6%	+1,945	110.2%	109.9%	19,200	2.4%
Ordinary income	19,789	2.8%	22,200	2.8%	+2,411	112.2%	108.8%	20,400	2.5%
Net income attributable to owners of the parent	11,439	1.6%	11,752	1.5%	+313	102.7%	113.0%	10,400	1.3%

*1 Other operating revenues mainly represent tenant leasing income.

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Earnings Summary for FY2025 (Three Months)

From April 1, 2025 to June 30, 2025 (3 months) (Millions of yen)	Q4 FY2024		Q4 FY2025			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales	180,731	100.0%	203,792	100.0%	+23,061	112.8%
Gross profit	36,087	20.0%	44,794	22.0%	+8,707	124.1%
Other operating revenues ^{*1}	612	0.3%	725	0.4%	+113	118.5%
Operating gross profit	36,700	20.3%	45,520	22.3%	+8,820	124.0%
SG&A	32,937	18.2%	37,878	18.6%	+4,941	115.0%
Operating income	3,763	2.1%	7,641	3.7%	+3,878	203.1%
Ordinary income	3,621	2.0%	7,707	3.8%	+4,086	212.8%
Net income attributable to owners of the parent	1,944	1.1%	3,377	1.7%	+1,433	173.7%

*1 Other operating revenues mainly represent tenant leasing income.

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Earnings Summary for FY2025 (1H / 2H)

In 1H, despite the unexpected summer heat and high temperatures, sales grew double digits YoY, however operating profit declined 16.1% and was 20.9% below the plan. In 2H, in addition to double-digit YoY sales growth, the GP margin improved significantly, led a surge in operating profit by 50.2% YoY.

(Millions of yen)	FY2024 1H		FY2025 1H				FY2024 2H		FY2025 2H			
	Actual	Share	Actual	Share	YoY	YoY(%)	Actual	Share	Actual	Share	YoY	YoY(%)
Sales	363,304	100.0%	403,741	100.0%	+40,437	111.1%	354,644	100.0%	400,087	100.0%	+45,443	112.8%
Gross profit	71,560	19.7%	80,084	19.8%	+8,524	111.9%	70,792	20.0%	84,757	21.2%	+13,965	119.7%
Other operating revenues *1	1,258	0.3%	1,351	0.3%	+93	107.4%	1,235	0.3%	1,409	0.4%	+174	114.1%
Operating gross profit	72,818	20.0%	81,435	20.2%	+8,617	111.8%	72,027	20.3%	86,167	21.5%	+14,140	119.6%
SG&A	61,249	16.9%	71,735	17.8%	+10,486	117.1%	64,435	18.2%	74,761	18.7%	+10,326	116.0%
Operating income	11,568	3.2%	9,700	2.4%	▲ 1,868	83.9%	7,592	2.1%	11,405	2.9%	+3,813	150.2%
Ordinary income	11,978	3.3%	10,624	2.6%	▲ 1,354	88.7%	7,811	2.2%	11,576	2.9%	+3,765	148.2%
Net income attributable to owners of the parent	6,943	1.9%	6,132	1.5%	▲ 811	88.3%	4,495	1.3%	5,619	1.4%	+1,124	125.0%

*1 Other operating revenues represent tenant leasing income

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In the Distribution and Retail business, sales rose 11.9% YoY, driven by a increase of 34 stores (35 openings / 1 closure) and a 3.6% rise in SSS. Pricing initiatives expanded from Q4, contributed to higher GP, resulted in an 8.4% increase in segment profit.

In the Retail AI business, the introduction of retail tech such as Skip Cart to TRIAL group progressed, led to a positive segment profit.

From July 1, 2024
to June 30, 2025 (12 months)

(Millions of yen)

		FY2024		FY2025			
		Actual	Share	Actual	Share	YoY	YoY(%)
Distribution and Retail Business	Sales	714,943	100.0%	799,825	100.0%	+84,882	111.9%
	External	714,921	100.0%	799,773	100.0%	+84,852	111.9%
	Internal	21	0.0%	52	0.0%	+31	247.6%
	Segment profit	21,887	3.1%	23,726	3.0%	+1,839	108.4%
Retail AI Business	Sales	4,616	100.0%	5,199	100.0%	+583	112.6%
	External	918	19.9%	985	18.9%	+67	107.3%
	Internal	3,698	80.1%	4,213	81.0%	+515	113.9%
	Segment profit	▲ 520	-	55	1.1%	+575	-

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Q4 Results by Business Segment (Three Months)

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to June 30, 2025 (3 months)

(Millions of yen)

		Q4 FY2024		Q4 FY2025			
		Actual	Share	Actual	Share	YoY	YoY(%)
Distribution and Retail Business	Sales	179,842	100.0%	202,732	100.0%	+22,890	112.7%
	External	179,837	100.0%	202,722	100.0%	+22,885	112.7%
	Internal	4	0.0%	10	0.0%	+6	250.0%
	Segment profit	4,423	2.5%	8,141	4.0%	+3,718	184.1%
Retail AI Business	Sales	1,099	100.0%	1,540	100.0%	+441	140.1%
	External	196	17.8%	265	17.2%	+69	135.2%
	Internal	903	82.2%	1,274	82.7%	+371	141.1%
	Segment profit	▲ 101	-	55	3.6%	+156	-

Trend in Same Store Sales

Enhancing “food” focusing on fresh products to be the region’s No.1 daily necessities store.

Starting in April, we started to rollout new pricing strategies, which included adding tax-exclusive prices to our displays and fine-tuning our overall pricing. We expanded these changes to more stores throughout May and June.

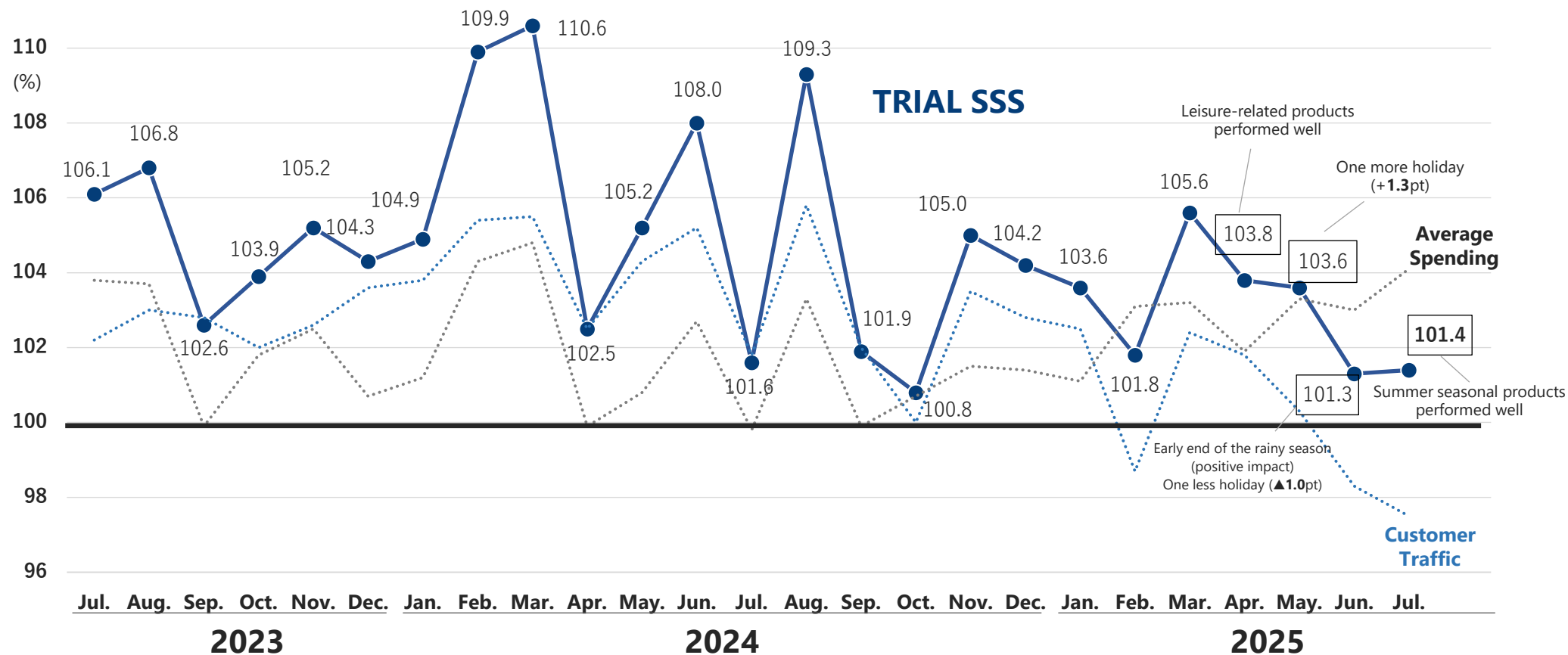
Although customer traffic was affected, higher unit prices per item lifted average spending, allowing SSS to remain positive.

By balancing price and value-focused products, the company aims to sustain SSS growth while improving profitability.

Same Store Sales Growth

Plan	Full Year	: 103.4%
Actual	FY2025	: 103.6%
	Q4 (Apr.-Jun.)	: 102.9%

SSS has been growing for **50** consecutive months. (Incl. July 2025)



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Store Renovation

In Q4, no store renovations were carried out as planned. In 2H, store renovations were temporarily put on hold to concentrate management resources on new store openings, which increased by 8 compared to the initial plan. Renovations are scheduled to resume in FY2026.

Renovation

Plan	Full Year	: 18 +more stores
Actual	FY2025	: 19 stores

	FY2022	FY2023	FY2024	FY2025				
	Full Year	Full Year	Full Year	Q1 Jul.-Sep. 2024	Q2 Oct.-Dec. 2024	Q3 Jan.-Mar. 2025	Q4 Apr.-Jun. 2025	TOTAL
MEGA Center	1	4	5	0	0	0	0	0
Super Center	17	19	20	6	7	0	0	13
smart	5	2	3	1	1	0	0	2
Small Format	2	5	2	1	2	1	0	4
Total	25	30	30	8	10	1	0	19

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New Store Opening / Closure

In Q4, TRIAL actively opened new stores with 5 Super Center, 3 smart and closed 1 Small Format stores.
The total store count is 352 as of Q4 FY25.

Openings		FY2022	FY2023	FY2024	FY2025				
Plan	Full Year : 35 stores	Full Year	Full Year	Full Year	Q1 Jul.-Sep. 2024	Q2 Oct.-Dec. 2024	Q3 Jan.-Mar. 2025	Q4 Apr.-Jun. 2025	Changes in Store No.
Actual	FY2025 : 35 stores								
MEGA Center	Store count	22	24	24	26	27	28	28	4
	Opening	2	2	0	2	1	1	0	4
	Closure	0	0	0	0	0	0	0	0
Super Center	Store count	175	181	187	193	200	202	207	20
	Opening	2	7	7	6	7	2	5	20
	Closure	0	1	1	0	0	0	0	0
smart	Store count	67	68	64	63	65	67	70	6
	Opening	1	1	4	0	2	2	3	7
	Format Change	0	0	▲ 4 *1	▲ 1 *2	0	0	0	▲ 1
	Closure	1	0	4	0	0	0	0	0
Small Format	Store count	7	12	43	45	46	48	47	4
	Opening	2	5	30	1	1	2	0	4
	Format Change	0	0	+4 *1	+1 *2	0	0	0	+1
	Closure	0	0	3	0	0	0	1	1
Total	Store count	271	285	318	327	338	345	352	34
	Opening	7	15	41	9	11	7	8	35
	Closure	1	1	8	0	0	0	1	1

*1 Converting 4 smart stores into Small Format (1 due to renovation and 3 due to a review of the format).

*2 1 smart store has been renovated and converted to Small Format.

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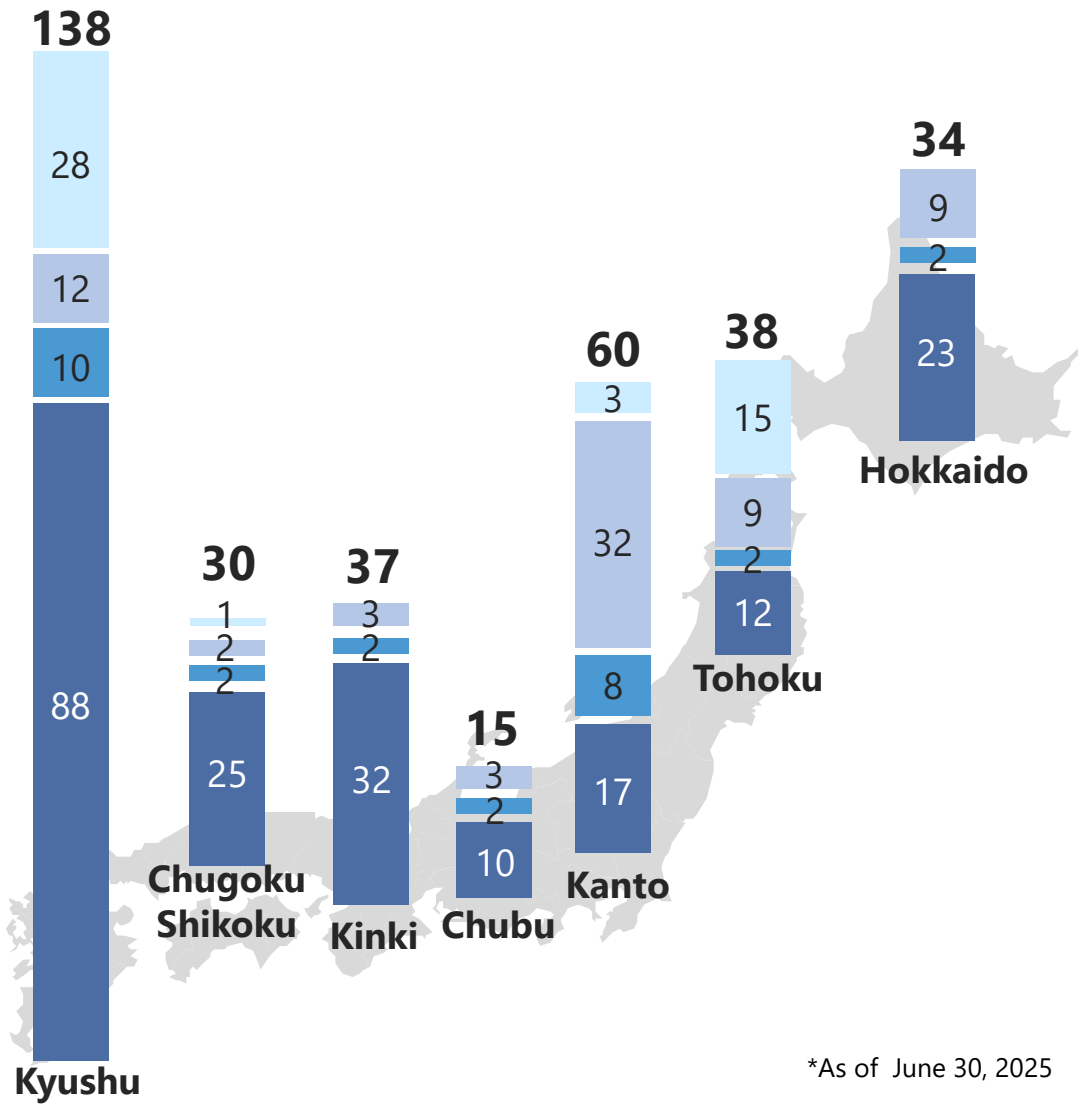
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Store Opening Strategy by Region

Total	MEGA Center	Super Center	smart	Small Format
352 stores	28 stores	207 stores	70 stores	47 stores



*As of June 30, 2025

Q4 FY2025

Opening	Apr	Super Center	Kano (Miyazaki)
		smart	Ageo Koizumi (Saitama)
	May	Super Center	Mitoyo (Kagawa)
		Super Center	Nishikigaoka (Miyagi)
		Super Center	Sunagawa (Hokkaido)
	Jun	smart	Sasebo Daito (Nagasaki)
		Super Center	Oda (Shimane)
		smart	Fukutsu (Fukuoka)
Closure	May	Small	Maebashi Hiyoshi Machi 2-Chome (Gunma)

Q1 FY2026 As of August 13, 2025

Opening	Jul	Super Center	Kanoya Uenomachi (Kagoshima)
		Super Center	Watari (Miyagi)
		Super Center	Miki (Kagawa)
		Super Center	Koge (Fukuoka)
		Super Center	Kakegawa (Shizuoka)

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Sales by Product Category

The sales of Fresh, a key traffic driver with high profitability, rose 18.6% YoY, driving revenue and profit growth in the Distribution and Retail business. Ready meals grew the sales by 24.4%, raising their sales composition ratio by 0.6 pts to 6.3%, showing steady progress toward the mid-term target of 8%.

From July 1, 2024
to June 30, 2025 (12 months)

(Millions of yen)	FY2024		FY2025			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales (Distribution and Retail business)	714,921	100.0%	799,773	100.0%	+84,852	111.9%
Food	529,983	74.1%	600,348	75.1%	+70,365	113.3%
Grocery	207,279	29.0%	225,294	28.2%	+18,015	108.7%
Daily	116,844	16.3%	130,995	16.4%	+14,151	112.1%
Fresh (Incl. Ready meals*)	205,859	28.8%	244,059	30.5%	+38,200	118.6%
Ready meals*	40,498	5.7%	50,362	6.3%	+9,864	124.4%
Non-Food	184,937	25.9%	199,424	24.9%	+14,487	107.8%
Living	85,783	12.0%	92,083	11.5%	+6,300	107.3%
Hardware	64,646	9.0%	68,734	8.6%	+4,088	106.3%
Apparel	21,003	2.9%	22,258	2.8%	+1,255	106.0%
Other	13,504	1.9%	16,347	2.0%	+2,843	121.1%

*Products kinds are as follows. Grocery: Processed food like snacks. Daily: Eggs and dairies. Fresh: Fruits, Meat, Fish and Ready meals. Living: Household essentials such as daily consumables. Hardware: Durables - such as home electronics. Apparel: Innerwear, outerwear.

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(Millions of yen)	Q4 FY2024		Q4 FY2025			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales (Distribution and Retail business)	179,837	100.0%	202,722	100.0%	+22,885	112.7%
Food	133,800	74.4%	152,722	75.3%	+18,922	114.1%
Grocery	51,731	28.8%	56,322	27.8%	+4,591	108.9%
Daily	29,363	16.3%	33,166	16.4%	+3,803	113.0%
Fresh (Incl. Ready meals*)	52,705	29.3%	63,232	31.2%	+10,527	120.0%
Ready meals*	10,551	5.9%	13,352	6.6%	+2,801	126.5%
Non-Food	46,037	25.6%	49,999	24.7%	+3,962	108.6%
Living	21,227	11.8%	22,671	11.2%	+1,444	106.8%
Hardware	15,823	8.8%	16,875	8.3%	+1,052	106.6%
Apparel	5,648	3.1%	5,981	3.0%	+333	105.9%
Other	3,337	1.9%	4,471	2.2%	+1,134	134.0%

*Products kinds are as follows. Grocery: Processed food like snacks. Daily: Eggs and dairies. Fresh: Fruits, Meat, Fish and Ready meals. Living: Household essentials such as daily consumables. Hardware: Durables - such as home electronics. Apparel: Innerwear, outerwear.

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Concept of PB Development

Combining IT with chefs' expertise to deliver value beyond price. Deliver you more than what you want.

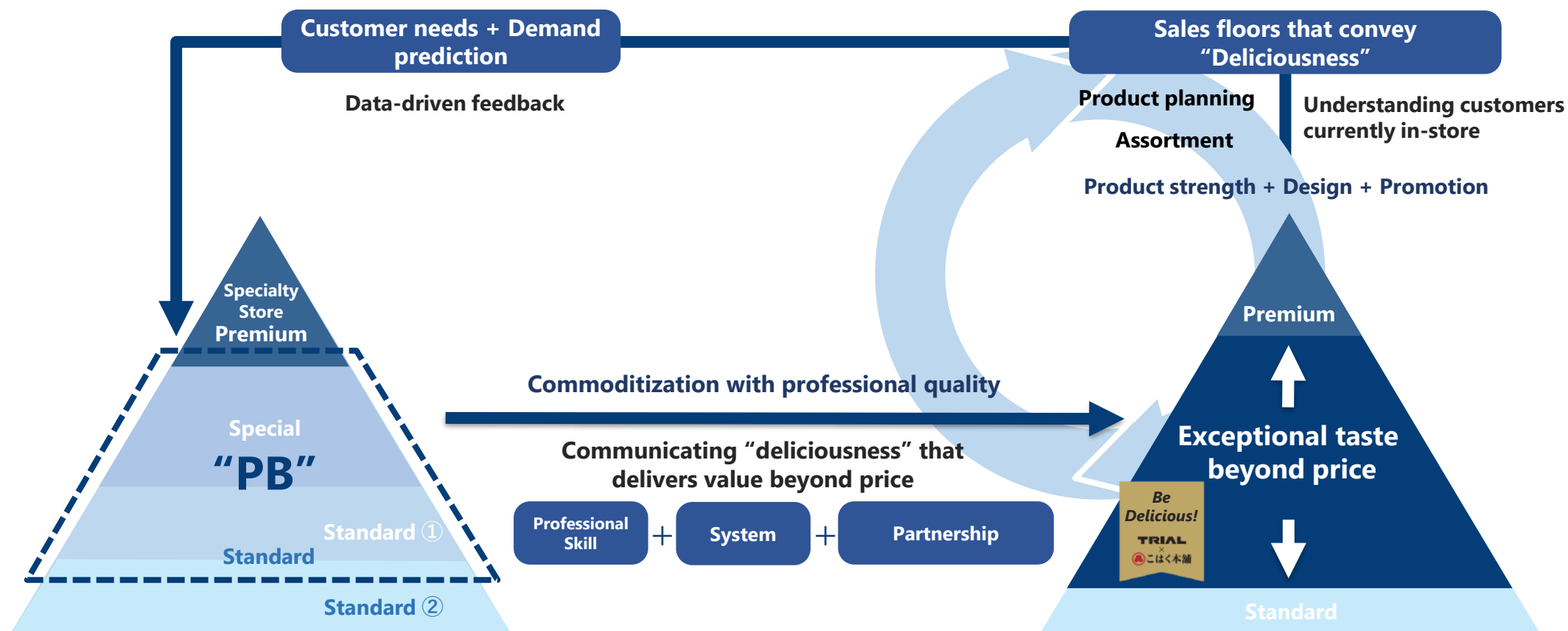
Value Beyond Price.

Be Delicious!

価格以上の価値を。

おいしくなれ!

"Kagaku Honpo," a brand that embodies the desire to deliver the craftsmanship of culinary artisans. Under this brand, we are committed to creating food that inspires a sense of wonder in every aspect, from taste and ingredients to price. We want to provide our customers with a flavor that surpasses its price, a flavor they can enjoy everyday. This pursuit of deliciousness is an ongoing evolution that will never stop.



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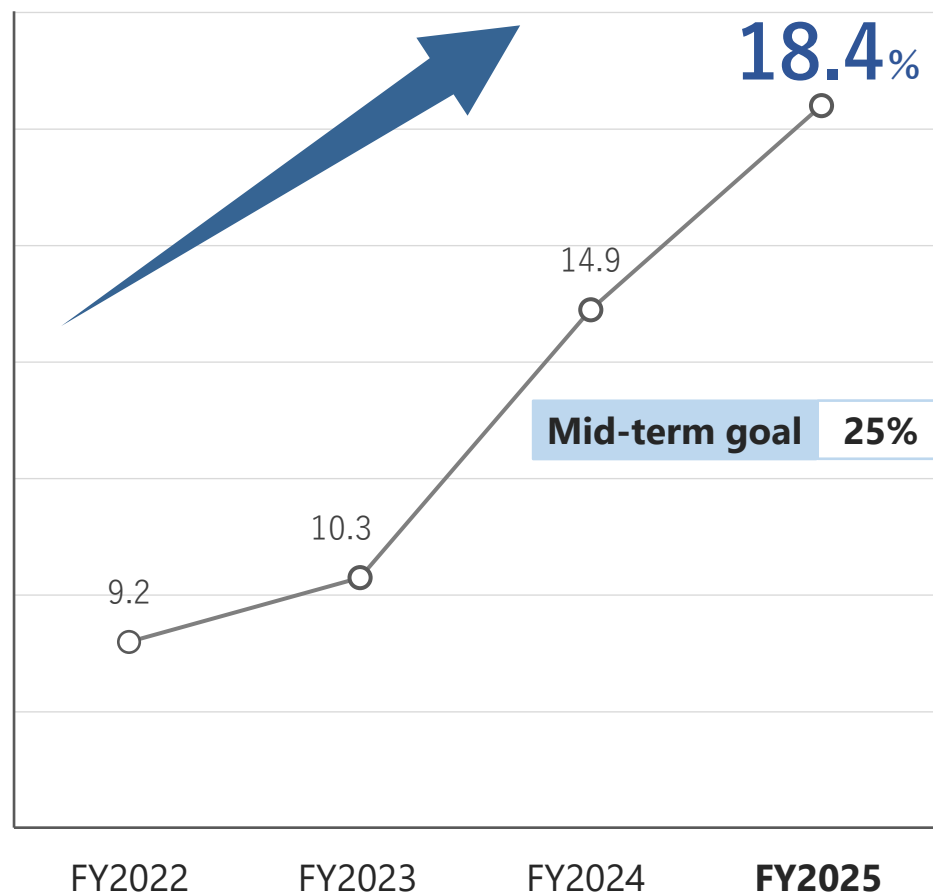
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PB Product Development Initiatives

Based on customer understanding through data utilization, we promote the development of valuable PB products. The share of PB steadily grew to 18.4% to the sales. Showing steady progress toward the mid-term goal of 25%.

Trend of the Sales Share of PB Product *1



Recommended Pasta Series

185yen (199yen tax included)



TRIAL PB, Quality-focused

Authentic Pasta Made Easy

Simply heat in the microwave to enjoy a restaurant-quality experience.

Different Shapes and Types of Pastas for Perfect Sauce Pairing

We carefully select pasta shapes—flat fettuccine, oval linguine, thick round spaghetti—to match the sauce perfectly.

Extrusion Method for a Chewy Texture

Made in-house using a high-pressure extrusion process. It's cooked al dente to preserve the wheat's aroma and deliver a firm, satisfying bite.

TRIAL PB Selection



*1 PB sales share is as a percentage of total sales of distribution and retail business.

* Prices may vary depending on the store. Additionally, there may be stores or time slots where the product is not available.

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Develop valuable products for our customers as a local daily necessities store.

Daily
Necessity
Items

Grocery



Daily



Fresh



Living



Hardware



Apparel



Durable
Products

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Execution of Gross Profit Growth Strategy

New measures

- 1 Update the pricing display**
 - From showing tax-inclusive only to tax-exclusive
 - Show competitive pricing clearly
- 2 Right pricing to appeal competitiveness**
 - Reassess product value and revise prices
 - Start with household goods, daily food essentials offered discount
- 3 Make high value shelves**
 - POP makes slow items to earners
 - Display high margin items to push up GMROI in high-traffic, eye-level place

Ongoing measures

- 4 Strengthen GP-driving products**
 - Expand ready meals developed by chefs
 - Enhance TRIAL original PB items



Phase 1

February - April 2025

- Start the experiment in 6 SuC stores
- Expand the experiment to 16 stores

Phase 2

2nd week to the end of May

- Expand the Phase 1 measures to the stores outside of Fukuoka

Phase 3

June 1st - 30th

- Bring the measures to stores in Fukuoka, the most competitive area
- Complete the implementation to all store by the end of June

Analyzing the impact of pricing change on sales trends

Establishing the PDCA cycle for strategy evaluation, modification, and re-testing

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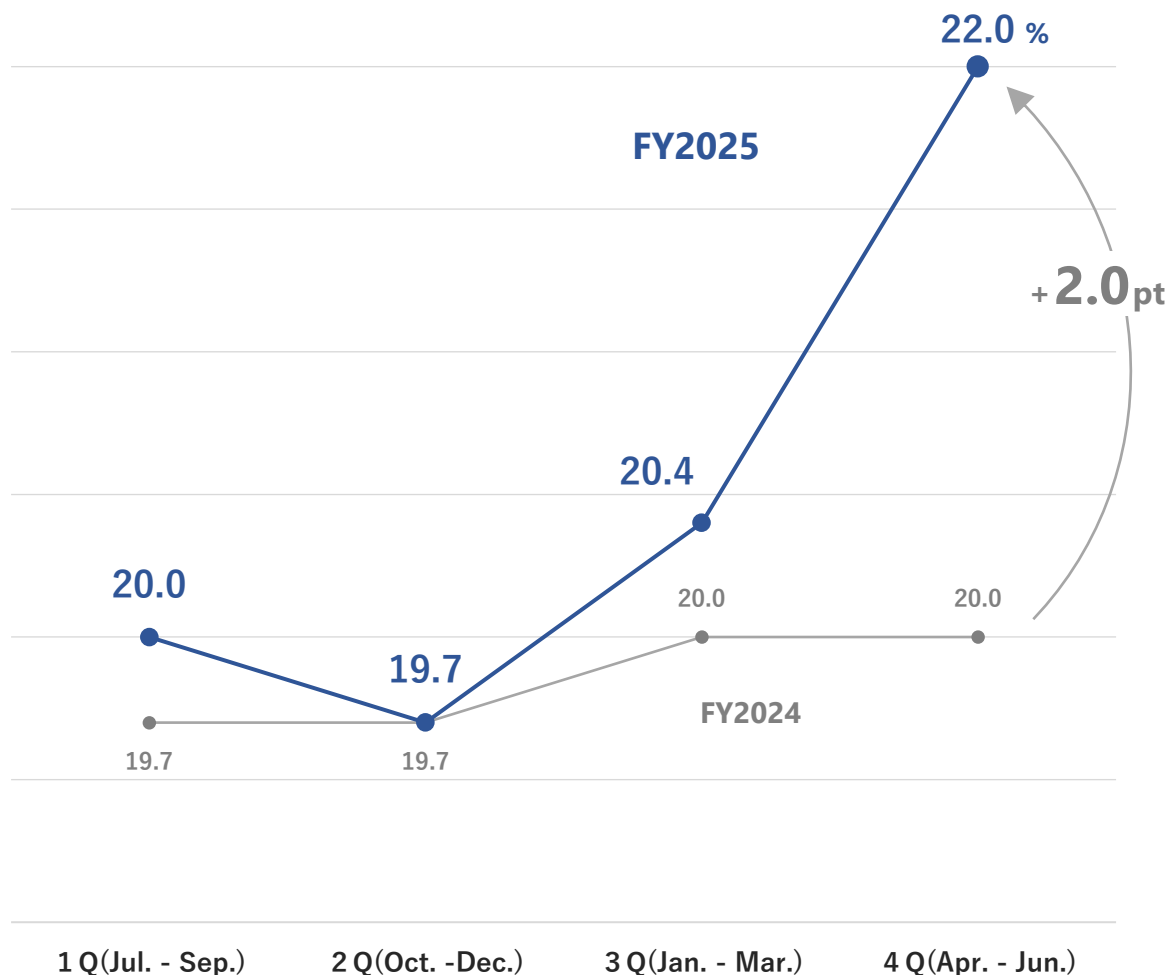
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Results of Gross Profit Growth Strategy

The pricing strategy implemented from delivered a significant GPM growth of 2.0 pts YoY and 0.5 pts vs the plan. We promoted price optimization using customer data, developed valuable products, and created appealing store layouts. While executing measures such as the introduction of "Exciting Price" to effectively communicate the affordability of price-focused items, we also prioritized balancing with value-focused items. We aim to continuously gain customer support and establish a sustainable, highly profitable business model.

Gross Profit Margin Trend (Quarterly)



POP to highlight Product Value

Exciting Price

on daily essentials like food, beverages and daily necessities,
targeting the best price in the region.



Drive traffic with
price-driven items



Boost profitability
through value-
driven items

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Breakdown of SG&A expenses

Sales grew by 12.0% YoY, while SG&A expenses rose 16.6%. SG&A-to-sales ratio went up by 0.7pts to meet the plan, mainly due to upfront store opening costs, as well as the rise in wage for part-timers and temporary staff. Labor cost for Q4 (3 months) was controlled under the budget. "Other" includes approx. 660 million yen for advisory fee for Seiyu acquisition.

From July 1, 2024 to June 30, 2025 (12 months)	FY2024		FY2025			
(Millions of yen)	Actual	Share	Actual	Share	YoY	YoY(%)
Sales	717,948	100.0%	803,829	100.0%	+85,881	112.0%
SG&A	125,684	17.5%	146,497	18.2%	+20,813	116.6%
Labor ^{*1}	74,204	10.3%	85,640	10.7%	+11,436	115.4%
Real estate ^{*2}	21,049	2.9%	24,088	3.0%	+3,039	114.4%
Advertisement / promotion ^{*3}	3,772	0.5%	4,153	0.5%	+381	110.1%
Utility	9,216	1.3%	11,691	1.5%	+2,475	126.9%
Other	17,443	2.4%	20,925	2.6%	+3,482	120.0%

* 1 Labor Costs = "Executive Compensation" + "Wages, bonuses for employees, part-time workers, and temporary staff" + "Share-based compensation" + "Statutory benefits and welfare expenses" + "Transportation expenses" + "Education, training, and recruitment expenses" + "Secondment labor costs"

* 2 Real estate Expenses = "Rent" + "Depreciation expenses"

* 3 Advertising and promotion Expenses = "Advertising expenses" + "Sales promotion expenses" + "Amount of points redemption"

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Breakdown of SG&A expenses (Three Months)

From April 1, 2025
to June 30, 2025 (3 months)

(Millions of yen)

	Q4 FY2024		Q4 FY2025			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales	180,731	100.0%	203,792	100.0%	+23,061	112.8%
SG&A	32,937	18.2%	37,878	18.6%	+4,941	115.0%
Labor ^{*1}	19,435	10.8%	22,038	10.8%	+2,603	113.4%
Real estate ^{*2}	5,533	3.1%	6,515	3.2%	+982	117.7%
Advertisement / promotion ^{*3}	943	0.5%	815	0.4%	▲ 128	86.4%
Utility	2,420	1.3%	2,897	1.4%	+477	119.7%
Other	4,606	2.5%	5,613	2.8%	+1,007	121.9%

* 1 Labor Costs = "Executive Compensation" + "Wages, bonuses for employees, part-time workers, and temporary staff" + "Share-based compensation" + "Statutory benefits and welfare expenses" + "Transportation expenses" + "Education, training, and recruitment expenses" + "Secondment labor costs"

* 2 Real estate Expenses = "Rent" + "Depreciation expenses"

* 3 Advertising and promotion Expenses = "Advertising expenses" + "Sales promotion expenses" + "Amount of points redemption"

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Upfront Costs for New Store Openings

Accelerated store openings in Q4 FY25, with a total of 8 new stores : 5 Super Center, 3 smart. Upfront costs for new stores (incl. for 6 openings in July to August) , were incurred. The costs are "Office supplies/Repairs," "Labor costs" for additional staff during the opening period, "Rent" and "Advertisement/promotion" for flyers and TV commercials for the grand opening.

1 to 2 months before new store opening

Items and equipment for the new store

- Fresh produce equipment and fixtures
- Network hardware
- Register supplies
- Repairs, etc.

Various costs incurred before the opening

- Personnel Costs (Salaries / Recruitment & Training Costs)
- Land Rent / Rent
- Utilities , etc.

New store opening

Costs at the time of Opening

- Additional staff for the opening
- Parking lot security
- Opening flyers
- Commercials , etc.

Number of New Store Openings YoY

Store Opening	Q1					Q2					Q3					Q4					Full Year
	MEGA	SuC	smart	Small	TOTAL	MEGA	SuC	smart	Small	TOTAL	MEGA	SuC	smart	Small	TOTAL	MEGA	SuC	smart	Small	Q4 Total	
FY2024	0	0	0	1	1	0	3	3	24	30	0	2	1	2	5	0	2	0	3	5	41
FY2025	2	6	0	1	9	1	7	2	1	11	1	2	2	2	7	0	5	3	0	8	35
YoY	+2	+6	0	0	+8	+1	+4	▲ 1	▲ 23	▲ 19	+1	0	+1	0	+2	+0	+3	+3	▲ 3	+3	▲ 6

Increased MEGA and SuC store openings with high opening costs

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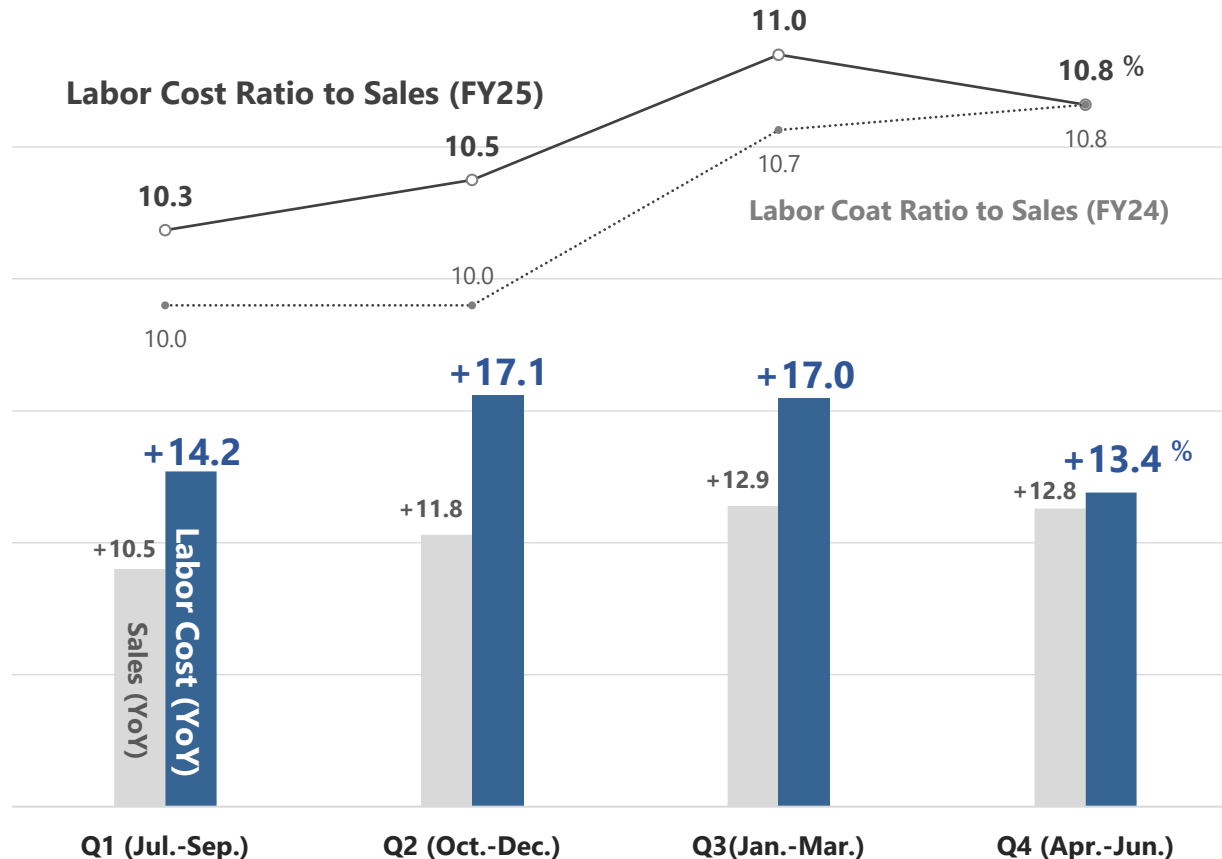
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Factors in Labor Cost increase (Three Months)

The rise in labor costs compared to Q4 FY2024 was due to accelerated store openings and the rise in wage for part-timers and temporary staff. Labor hours in Q4 FY2025 were strictly controlled, resulting in a 2.0% decrease compared to the plan.

(Millions of yen)		Actual	YoY	YoY(%)	Progress	YoY(%)
Labor Cost	Q2 FY25	21,762	+3,170	+17.1 %	+611	+2.9 %
	Q3 FY25	21,678	+3,155	+17.0 %	+633	+3.0 %
	Q4 FY25	22,038	+2,603	+13.4 %	▲460	▲2.0 %



In Q4 FY25, despite continued wage increases for part-time and temporary staff, productivity improved through more precise labor scheduling—including short-shift workers at stores—process improvements, and promotion of value-added tasks. As a result, the labor cost ratio to sales remained at the previous period's level.

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Customer Loyalty Program

Since its launch in October 2022, we have been enhancing the functionality of the mobile payment app “SU-PAY” to acquire new members and expand loyal customer base. Card and app members were 12.17M combined as of FY25, up by 1.62M YoY.

Prepaid Point Card

TRIAL Prepaid Card



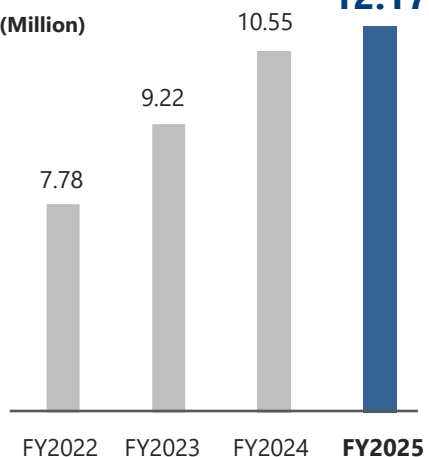
Promoting the transition from TRIAL prepaid cards to the payment app ‘SU-PAY’



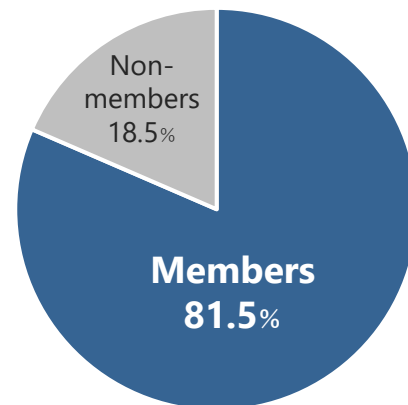
- Smooth transactions with pre-shopping top-up.
- Get 1 point (equivalent to ¥1) for every ¥200 purchase
- Get 5 points (equivalent to ¥5) for every ¥1,000 top-up
- No enrollment fee or annual fee

Members*1

(Million)



Sales Share



Smartphone Payment Application

SU-PAY



Pay with smartphone



Simply and smoothly pay



Choose preferred charging method

Bank account charging
Cash charging at the register



Accumulate and redeem points

Facial recognition payments made easy with SU-PAY

Payment with facial recognition. Enjoy a smarter, more convenient and rewarding shopping experience.

STEP 1

NEC
顔認証サービス
連携ポータル

Download Application

STEP 2



Register you face

STEP 3



Shop easily with facial recognition

Facial recognition is available at stores below:

Fukuoka Befe 3-chome / Koga Hanami / Miyawaka Fukumaru / Island City / Miyata / Wakita / Tanotsu / Imaizumi 2-chome

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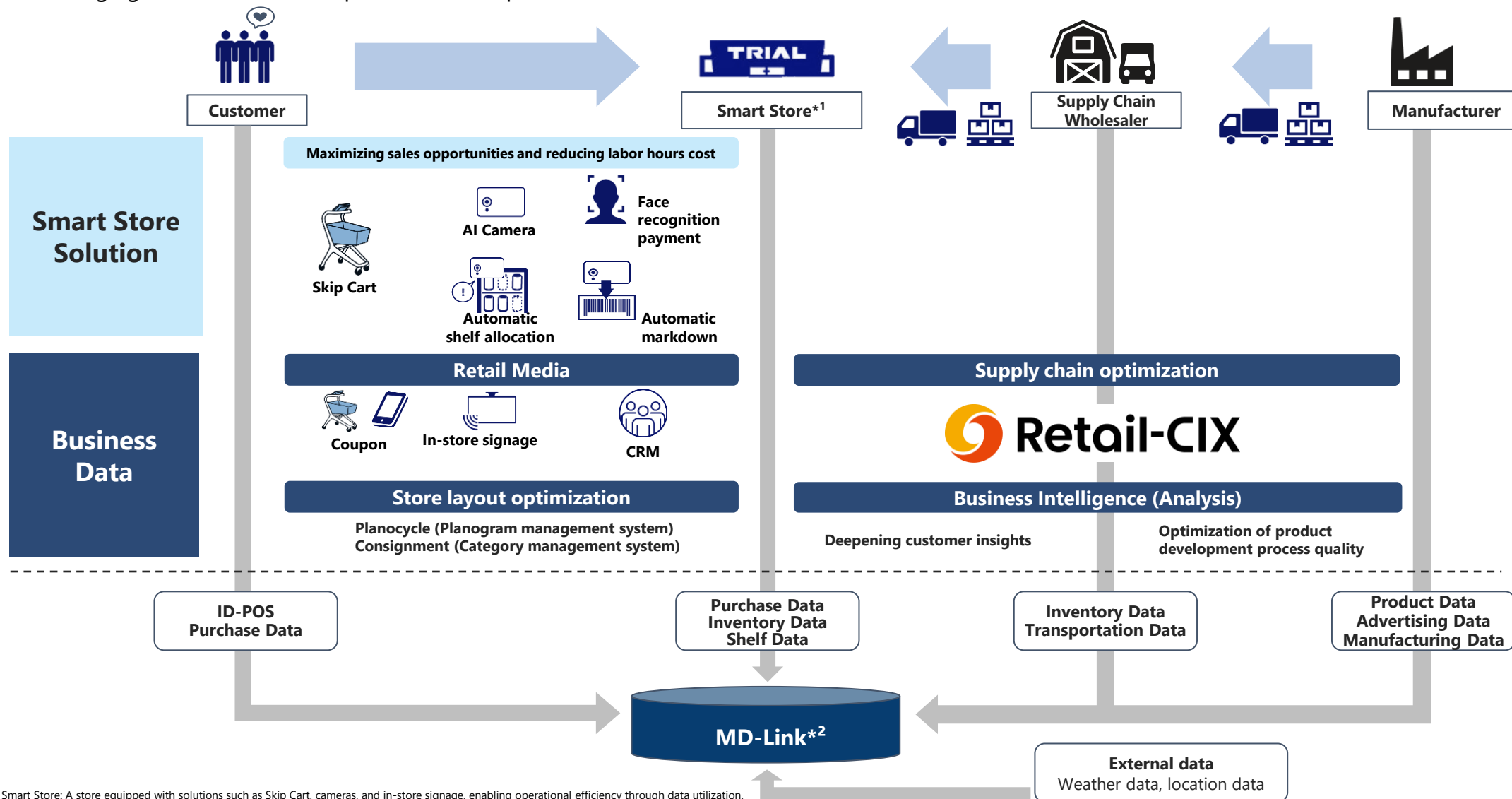
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* 1. Membership count: The total number of members is calculated by adding the number of trial prepaid card members to the number of SU-PAY account registrants, which may include some duplication of the same customer.

Retail AI operates the "Smart Store Solution" business, which utilizes IoT technologies such as Skip Cart, and the "Business Data" business, which utilizes data on customers, products, and inventory to optimize store operations and the supply chain. Through these two businesses, we are leveraging the abundant touchpoints and data platforms accumulated to drive value creation as a retail media business.



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*1 Smart Store: A store equipped with solutions such as Skip Cart, cameras, and in-store signage, enabling operational efficiency through data utilization.

*2 MD-Link: A data analytics platform for sharing and analyzing store-operation data accumulated in daily business with manufacturers and wholesalers.

Complete payment through self-scan and payment gate passage. Providing a new shopping experience such as reducing cashier workload and implementing one-to-one marketing in physical stores utilizing coupons and recommendations.

Scan Loss Prevention

Alerts when a sensor detects an unscanned item

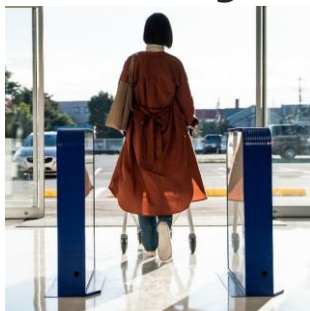


Tablet

Display scanned product data (product name, price, quantity) and total purchase amount. Display recommendations and coupons according to customer purchase information

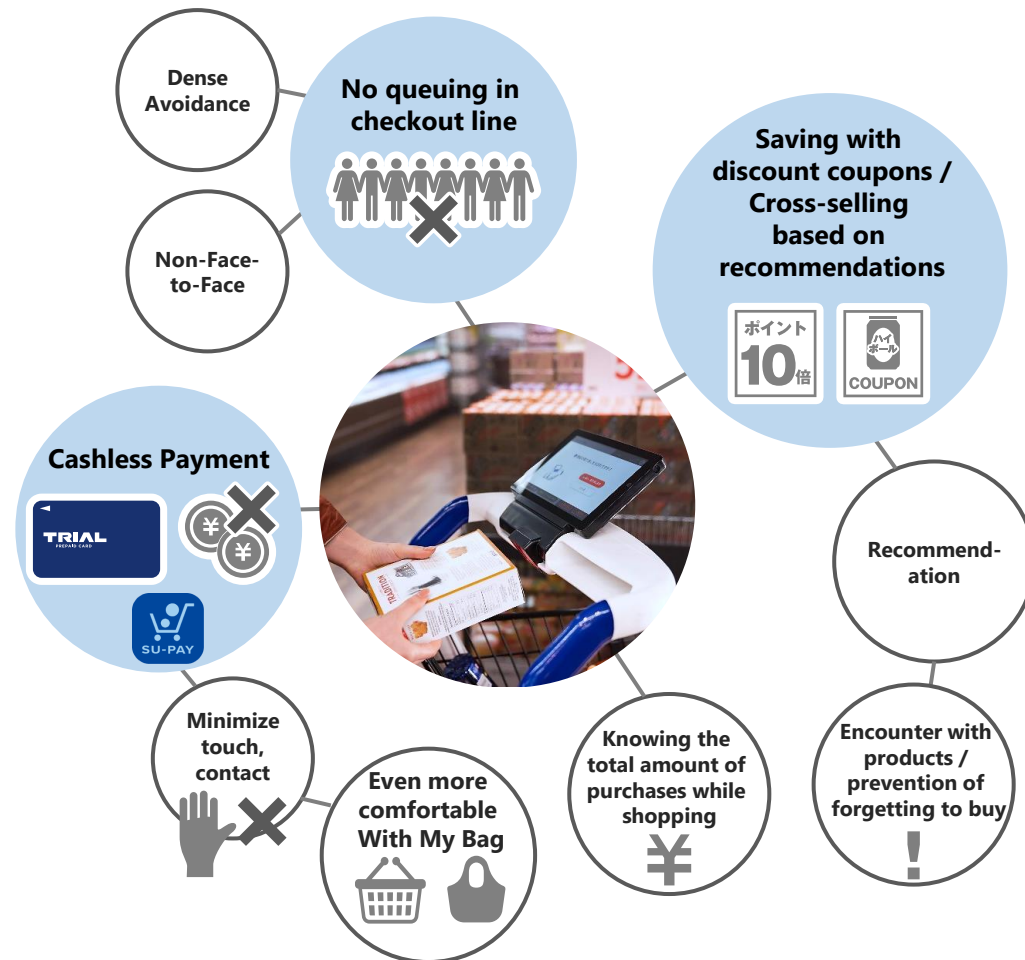


Checkout gate



Integrated Barcode Scanner

Seamless shopping experience is made possible by simply placing products into the basket after scanning



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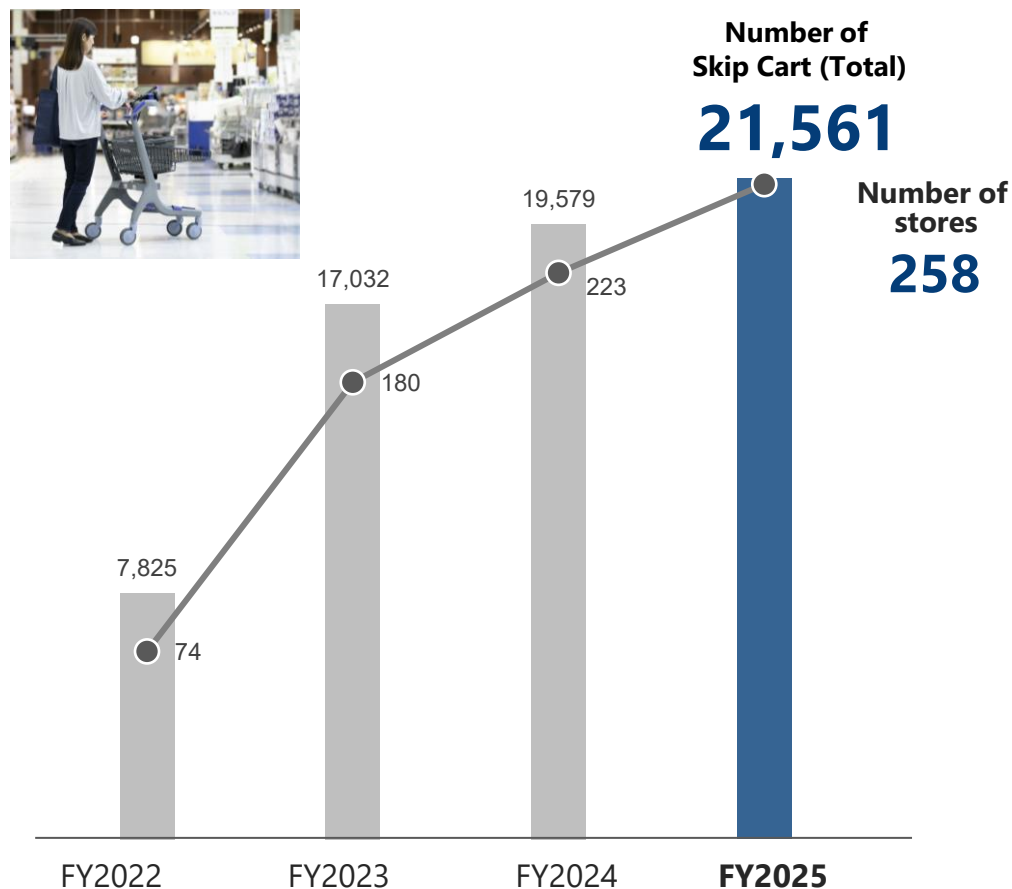
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Better Customer Experience by Skip Cart

We have optimized the number of carts per store. To test Skip Cart impact, other retailers installed the carts to see if it improves the customer experience and reduces labor cost at checkout.

Installation of Skip Cart ^{*1}



Impact of Skip Cart

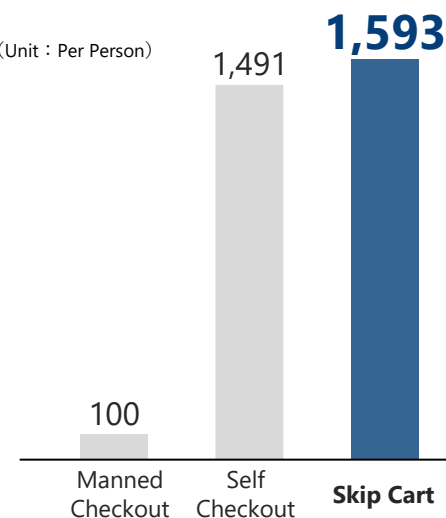
Average utilization rate ^{*2}



Number of customers passing through per hour ^{*4}

Indexing manned checkout throughput at 100 customers

(Unit : Per Person)



Monthly Sessions ^{*3}

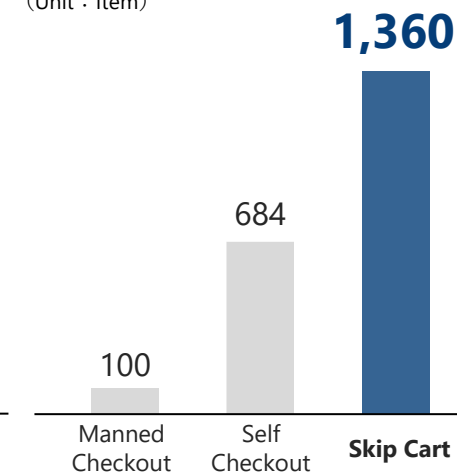
4.5 Millions

Less labor cost

Number of purchases per hour ^{*4}

Indexing manned checkout throughput at 100 items

(Unit : Item)



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^{*1} Including installation for stores outside of the group.

^{*2} As of July 1, 2024, to June 30 2025, the proportion of total customers using Skip Cart among the total number of customers during the hours from 9 AM to 9 PM, when carts are available for use, at the 195 Supercenter in our group that have introduced Skip Cart, for the period from July 1, 2024 to June 30, 2025.

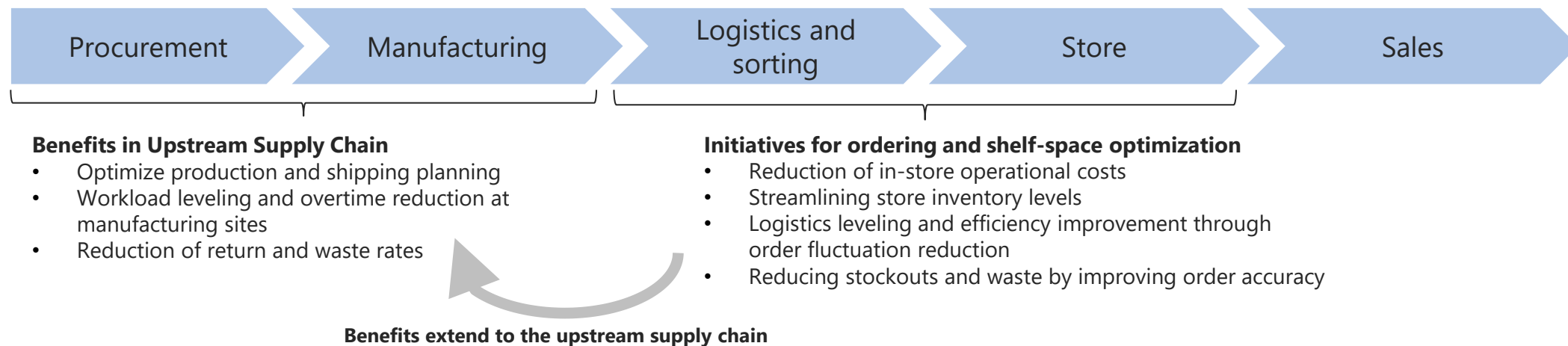
^{*3} Monthly Sessions refer to the average monthly users of Skip Cart (excluding those outside the group) during the period from July 1, 2024 to June 30, 2025.

^{*4} POS data from Island City Store (SuC) , from April 29, to May 6, 2025.

SCM Reform through Partnerships

Retail AI, Inc. and NTT AI-CIX, Inc. have jointly established a new company, Retail-CIX Inc. Digitally optimized the distribution supply chain to address labor shortages and rising costs in the retail industry.

Supply chain in the retail industry (from procurement to sales)



Consulting services, develop AI models, and offer platform services for chain-based AI, leveraging technologies such as digital twin computing.



Retail Ai

Development of data services, analytics, functions, and solutions based on expertise and know-how in distribution and retail industry.



Retail-CIX

AI agent and consulting services to optimize business operations within the retail supply chain

Services / Solutions For Retailers

Automated ordering, Shelf layout optimization, Reduction of operational workload

For Wholesalers

Inventory optimization control through demand forecast in collaboration with retailers

For Manufacturers

Optimization of production and shipping plans in collaboration with retailers

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Consolidated Balance Sheet

“Cash and deposits” were dropped due to the end of Jun. 2024 fell on holidays for financial institutions, settlement of account payable and other accounts was conducted in the following month and PP&E expense for aggressive new store openings.

(Millions of yen)	June 2024		June 2025		
	Actual	Share	Actual	Share	YoY
Current Assets	152,300	53.7%	143,172	47.7%	▲ 9,128
Cash and deposits	91,947	32.4%	72,325	24.1%	▲ 19,622
Account Receivable	1,170	0.4%	3,301	1.1%	+2,131
Inventory	46,440	16.4%	56,612	18.9%	+10,172
Fixed Asset	131,327	46.3%	157,110	52.3%	+25,783
Property, plant and equipment	113,694	40.1%	136,549	45.5%	+22,855
Buildings and structures	73,771	26.0%	89,316	29.7%	+15,545
Land	21,474	7.6%	23,046	7.7%	+1,572
Intangible fixed assets	1,879	0.7%	2,762	0.9%	+883
Investment and other assets	15,752	5.6%	17,799	5.9%	+2,047
Total Asset	283,627	100.0%	300,283	100.0%	+16,656

(Millions of yen)	June 2024		June 2025		
	Actual	Share	Actual	Share	YoY
Current Liabilities	143,010	50.4%	151,064	50.3%	+8,054
Payable	101,838	35.9%	82,640	27.5%	▲ 19,198
Current portion of long-term bank loans	3,949	1.4%	3,027	1.0%	▲ 922
Contract liabilities	9,644	3.4%	11,817	3.9%	+2,173
Fixed Liabilities	22,429	7.9%	20,190	6.7%	▲ 2,239
Long-term bank loans	12,195	4.3%	9,031	3.0%	▲ 3,164
Asset retirement obligations	8,466	3.0%	9,274	3.1%	+808
Equity	118,187	41.7%	129,028	43.0%	+10,841
Shareholder's equity	114,443	40.3%	125,194	41.7%	+10,751
Non-controlling interests	2,503	0.9%	2,903	1.0%	+400
Total Liabilities	283,627	100.0%	300,283	100.0%	+16,656

Interest-bearing Debt*1

38,567 MM

From June 2024 +22,408 MM

Net Debt*2

(33,758 MM)

+42,029 MM

Net Assets

126,125 MM

+ 10,441 MM

Equity Ratio

42.0 %

+1.2 pts

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*1 Interest-bearing Debt = 「Short-term bank loans」 + 「Current portion of long-term bank loans」 + 「Long-term bank loans」 + 「Lease obligations」 *2 Net Debt = 「Interest-bearing debt」 - 「Cash and deposits」

Consolidated Cash Flow Statement

The negative operating cash flow was mainly due to the settlement of accounts payable and other payments being carried out at the beginning of the following month, as June 30, 2024, fell on a bank holiday, as well as increased spending from higher inventories associated with aggressive store openings.

From July 1, 2024
to June 30, 2025 (12 months)

(Millions of yen)

	FY2024	FY2025		
	Actual	Actual	YoY	YoY(%)
Cash and cash equivalents, Beginning of year	23,898	91,947	+68,049	384.7%
Net cash provided by operating activities	59,497	▲ 4,446	▲ 63,943	-
Net cash used in investing activities	▲ 26,005	▲ 35,892	▲ 9,887	-
Net cash used in financing activities	34,503	20,770	▲ 13,733	60.2%
Effect of exchange rate change on cash and cash equivalents	54	▲ 53	▲ 107	-
Net increase (decrease) in cash and cash equivalents	68,048	▲ 19,621	▲ 87,669	-
Cash and cash equivalents at end of year	91,947	72,325	▲ 19,622	78.7%
Free Cash Flow (CF from operating activities + CF from investing activities)	33,491	▲ 40,338	▲ 73,829	-

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TRIAL FY2026

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FY2026 Consolidated Forecast

Including Seiyu's integration into TRIAL's growth, we plan for sales of 1.3 trillion yen, operating profit of 25.4 billion yen, and EBITDA of 66.3 billion yen.

TRIAL Holdings (Consolidated)

(Millions of yen)

	FY2025 1H		FY2026 1H Forecast				FY2025 2H		FY2026 2H Forecast				FY2025		FY2026 Forecast			
	Actual	Share	Plan	Share	YoY	YoY%	Actual	Share	Plan	Share	YoY	YoY%	Actual	Share	Plan	Share	YoY	YoY%
Sales	403,741	100.0%	664,200	100.0%	+260,459	164.5%	400,087	100.0%	658,300	100.0%	+258,213	164.5%	803,829	100.0%	1,322,500	100.0%	+518,671	164.5%
Gross profit	80,084	19.8%	158,500	23.9%	+78,416	197.9%	84,757	21.2%	163,500	24.8%	+78,743	192.9%	164,842	20.5%	322,000	24.3%	+157,158	195.3%
Other operating revenues *1	1,351	0.3%	8,500	1.3%	+7,149	629.2%	1,409	0.4%	8,600	1.3%	+7,191	610.4%	2,761	0.3%	17,100	1.3%	+14,339	619.3%
Operating gross profit	81,435	20.2%	167,000	25.1%	+85,565	205.1%	86,167	21.5%	172,100	26.1%	+85,933	199.7%	167,603	20.9%	339,100	25.6%	+171,497	202.3%
SG&A	71,735	17.8%	156,600	23.6%	+84,865	218.3%	74,761	18.7%	157,100	23.9%	+82,339	210.1%	146,497	18.2%	313,700	23.7%	+167,203	214.1%
Operating income	9,700	2.4%	10,400	1.6%	+700	107.2%	11,405	2.9%	15,000	2.3%	+3,595	131.5%	21,106	2.6%	25,400	1.9%	+4,294	120.3%
Ordinary income	10,624	2.6%	7,800	1.2%	▲ 2,824	73.4%	11,576	2.9%	6,100	0.9%	▲ 5,476	52.7%	22,200	2.8%	13,900	1.1%	▲ 8,300	62.6%
Net income attributable to owners of the parent	6,132	1.5%	800	0.1%	▲ 5,332	13.0%	5,619	1.4%	▲ 300	-	▲ 5,919	-	11,752	1.5%	500	0.0%	▲ 11,252	4.3%
EBITDA *1	15,983	4.0%	30,300	4.6%	+14,317	189.6%	18,958	4.7%	36,000	5.5%	+17,042	189.9%	34,941	0	66,300	5.0%	+31,359	189.7%

*1 EBITDA = 「Operating Income」 + 「Depreciation expense」 + 「Goodwill amortization」

M&A

A portion of advisory fee etc.

Approx. **2 Bn**

(One-time Cost/
Recorded in Q1)

Goodwill amortization

15.2 Bn

(Amortized for 20 year)

Bank loan

367.4 Bn

(Repayment deadline 1 year)

Structuring fee

Approx. **1.2 Bn**

(One-time Cost/
Recorded in Q1)

Interest rate

TIBOR + 0.325 %

(1 month)

Refinancing costs with the conversion of short-term to long-term borrowings

Approx. **8 Bn**

(One-time Cost Included)

Equipment Investment

40.0 Bn

A portion of the highly certain benefits from improved purchasing terms through account integration has been recorded. Details of other synergy effects will be disclosed at the Q2 earnings announcement scheduled for mid-February 2026.

**Seiyu
Integration
Synergies**

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FY2026 Consolidated Forecast (TRIAL + Seiyu)

Improve the GPM through refined pricing strategies and the benefits of account integration, in addition to sales growth from aggressive store openings. With a projected 49.2% year-on-year increase in operating profit, TRIAL will drive consolidated group performance. Seiyu, meanwhile, will work to turn around its declining sales by implementing necessary upfront investments while revitalizing existing stores.

FY2026 Forecast (Millions of yen)	TRIAL						+	SEIYU		+	M&A related ^{*1}	=	TRIAL GROUP			
	Actual	Share	Plan	Share	YoY	YoY%		Plan	Share				Plan	Share	YoY	YoY%
Sales	803,829	100.0%	869,800	100.0%	+65,971	108.2%		452,700	100.0%		0		1,322,500	100.0%	+518,671	164.5%
Gross profit	164,842	20.5%	196,800	22.6%	+31,958	119.4%		125,200	27.7%		0		322,000	24.3%	+157,158	195.3%
Other operating revenues	2,761	0.3%	3,300	0.4%	+539	119.5%		13,800	3.0%		0		17,100	1.3%	+14,339	619.3%
Operating gross profit	167,603	20.9%	200,100	23.0%	+32,497	119.4%		139,000	30.7%		0		339,100	25.6%	+171,497	202.3%
SG&A	146,497	18.2%	168,600	19.4%	+22,103	115.1%		127,600	28.2%		17,500		313,700	23.7%	+167,203	214.1%
Operating income	21,106	2.6%	31,500	3.6%	+10,394	149.2%		11,400	2.5%		▲ 17,500		25,400	1.9%	+4,294	120.3%
Ordinary income	22,200	2.8%	32,200	3.7%	+10,000	145.0%		11,400	2.5%		▲ 29,700		13,900	1.1%	▲ 8,300	62.6%
Net income attributable to owners of the parent	11,752	1.5%	18,700	2.1%	+6,948	159.1%		6,800	1.5%		▲ 25,000		500	0.0%	▲ 11,252	4.3%

^{*1} M&A related expenses: advisory fees, goodwill amortization, loan structuring fees, interest expenses, refinancing costs for conversion from short-term to long-term borrowings, etc.

TRIAL						
FY2026 Plan					Mid-Term Target	
Store Opening	Closing	Renovation	SSS Growth	SG&A –to-sales ratio	PB sales ratio	Ready meal sales ratio
25 store +α	5 store	17 store	100.6 %	11.4 %	25 %	8 %

SEIYU		
(Reference) December FY2024	Sales	Operating Profit
※These figures are unaudited.	483.5 Bn	23.5 Bn

- Given the downward trend in existing store sales, we are shifting from our traditional profit-focused management approach to a customer-centric strategy aimed at enhancing customer loyalty.
- By thoroughly implementing customer-oriented store development, we anticipate short-term profit declines due to upfront investments; however, we will promote rebuilding the customer base and enhancing brand value to achieve sustainable growth from the following fiscal year onward.

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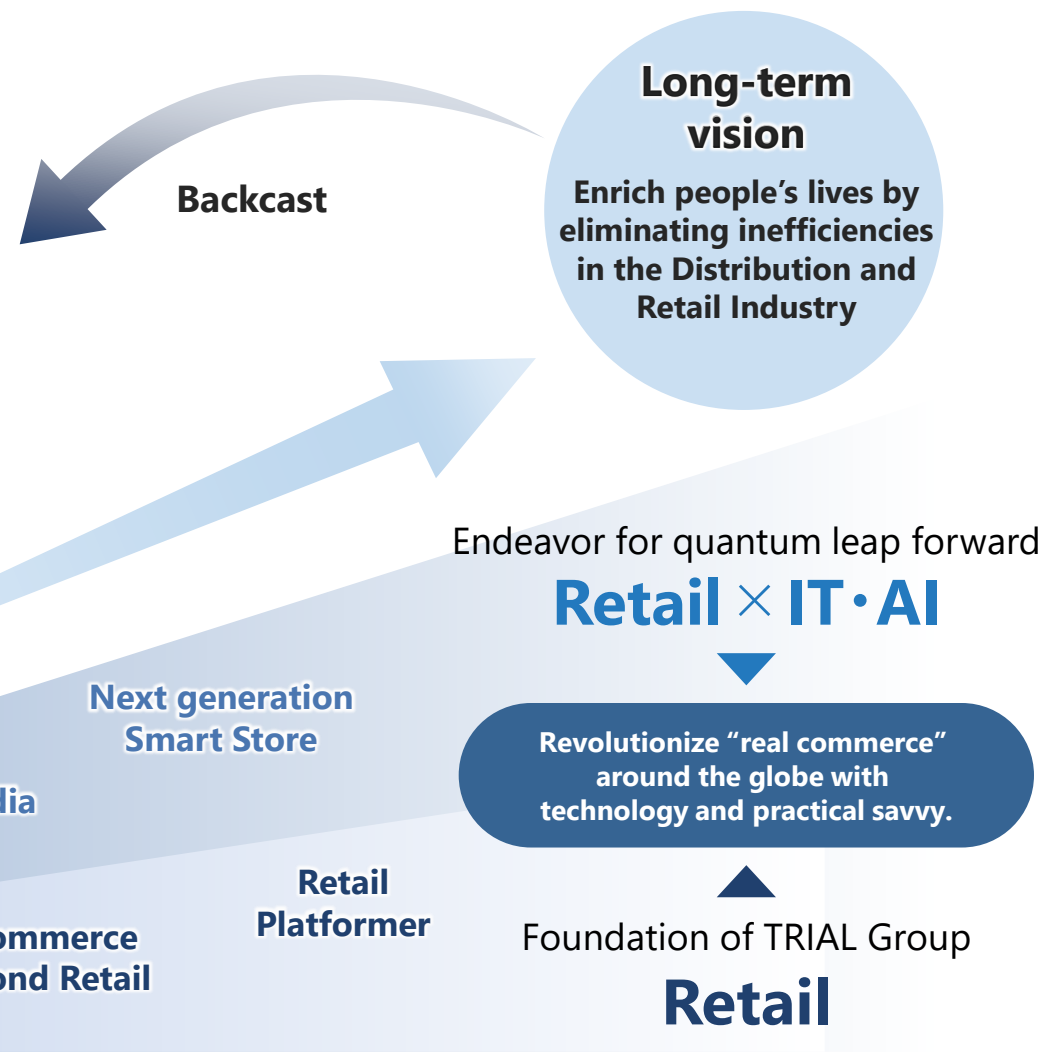
MEGA : 1 / SuC : 22
smart : 2 / small : +α

Growth Journey to Achieve Vision

Eliminate inefficiency in the Distribution and Retail industry by “Store Expansion”, “Retail Tech” and “Partnership” aiming for sustainable development and growth not only for our group but also society as a whole.

4 Key Strategies

- 1 Strengthening Existing Stores**
Focus on food products and continue store renovations
- 2 New store opening**
Accelerated new store openings with a focus on SuC
- 3 Improve profitability**
Improvement in the product mix and cost control
- 4 Retail Tech**
Retail revolution by establishing ecosystem



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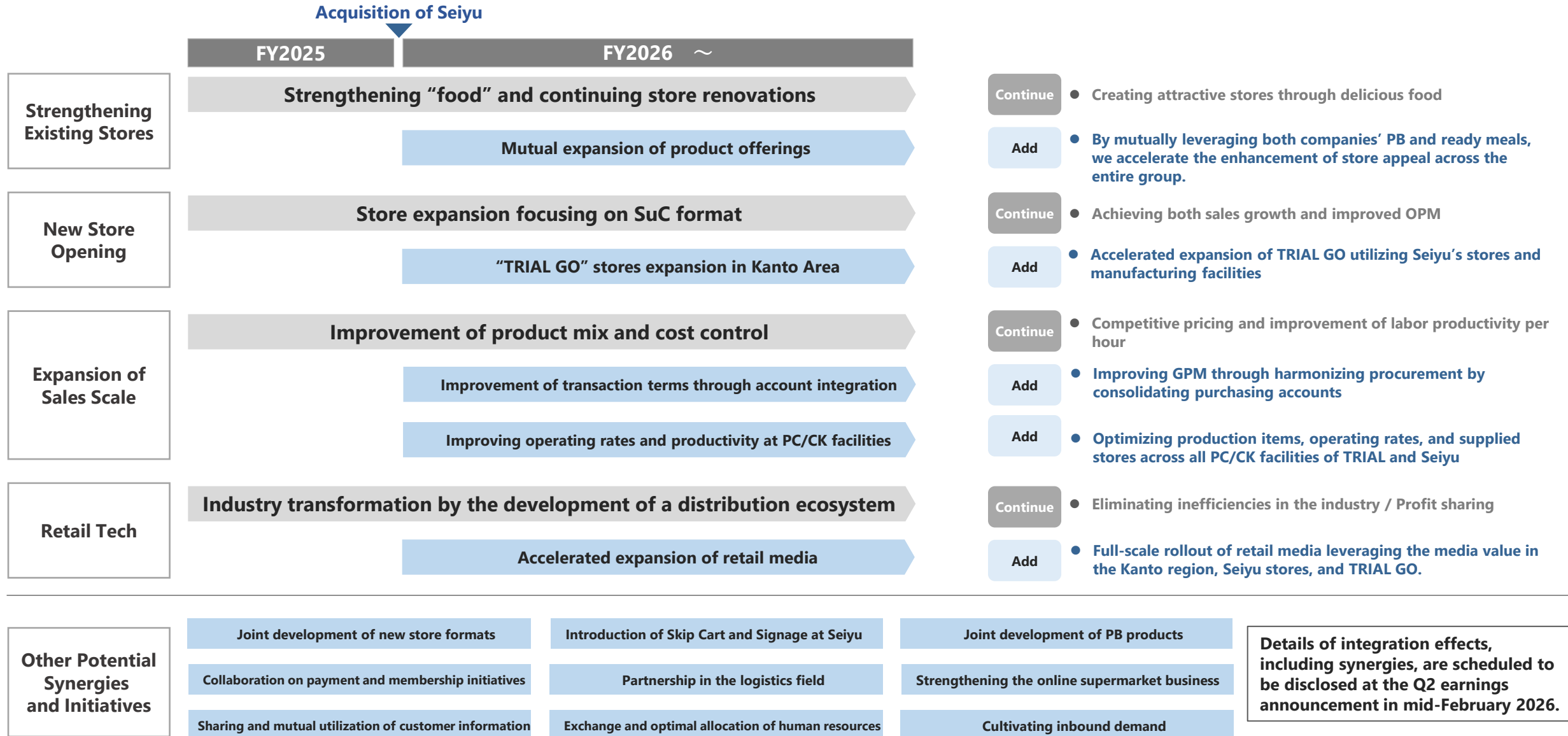
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Joint Strategic Policy of TRIAL and Seiyu

TRIAL and Seiyu will leverage their respective strengths to reinforce their foundation for sustainable growth.



Strategy and Outline of Seiyu Acquisition

Making Shopping fun, Enriching Everyday Life

TRIAL ■ **SEIYU**

STAND TOGETHER

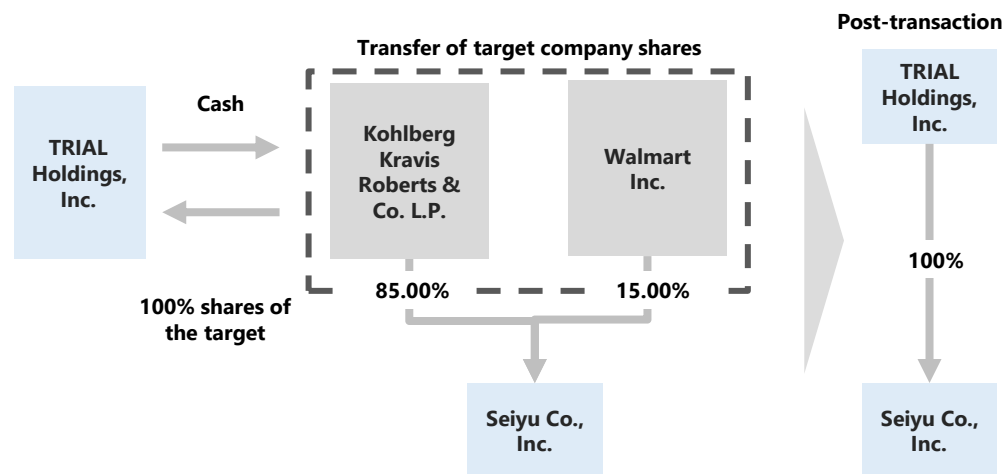
**Establishing a new foundation to stay close to our customers
as a trusted local essential retailer**

- 1 Integration of talented employees
- 2 Leaping to 1-trillion-yen revenue company
- 3 Dominant position in the Kanto region
With 245 stores
- 4 Leadership for industry restructuring

Schedule

Date of Board Resolution	March 5, 2025
Date of Share Transfer Agreement	March 5, 2025
Closing Date	July 1, 2025
Shares Acquired	99,234,000 shares (100% Ownership)
Transaction Value	Approximately JPY 380 billion
Financing Plan	Consisting of JPY 367.4 billion in borrowings from our Bank and available cash

Transaction Structure



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Group Structure After the Integration

The management teams of Seiyu and TRIAL merged, and the management structure has been completely renewed. The new system started from August 1, 2025.



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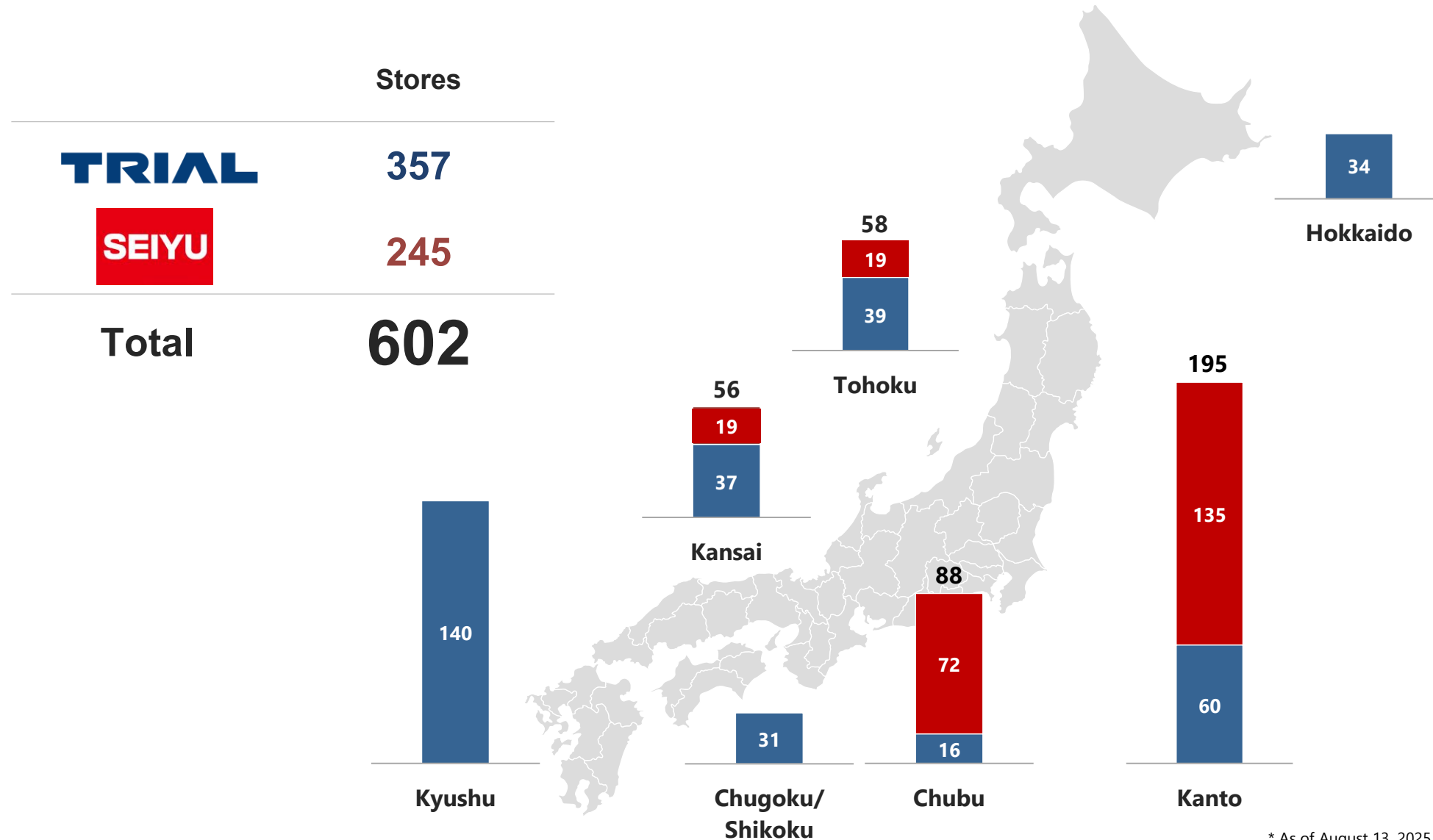
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*As of August 1, 2025

Complementary Store and Logistics Network Expansion (TRIAL + Seiyu)

TRIAL operates roadside stores primarily in Kyushu and western Japan, while Seiyu runs urban stores mainly in the Kanto area. Since their locations don't overlap much, they complement each other perfectly to cover the whole country.



* As of August 13, 2025

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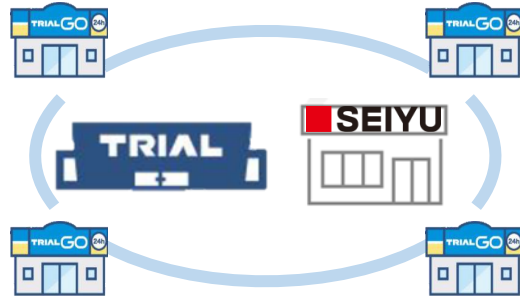
IR Activities / Stock Situation

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Overview of TRIAL GO (small format)

As a satellite store of Super center, realized high quality service at low operation cost by combining our strength in retail and technology.

Feature 1 - Satellite Store



Small stores based on frequent deliveries from existing stores

Effect 1

Various Lineup

- Strictly selected from variety of items
- Maximize the floor area with no backyards

Effect 2

Tasty Fresh / Ready Meals

- Offer high quality fresh / ready meals via frequent delivery of merchandise

Effect 3

Low Cost / Low Risk in Opening New Stores

- Able to open promptly at low cost because of its small size
- Positioned to leverage area market share

Feature 2 - Automation by Retail Tech

Retail EYE

(Remote monitoring)



In-Store Signage

Demand forecast / Automatic ordering



Self checkout with facial recognition
(alcohol purchase)

Effect 1

Reduction in number of operators and time

- Unmanned checkout operation
- Operation independent from skill of staffs enabled by automated order

Effect 2

Auto-modifying of merchandising

- Optimal product offering based on demands from customers
- Provide alcohol products as well

Effect 3

Media Revenue

- Deliver innovative marketing solutions leveraging retail media

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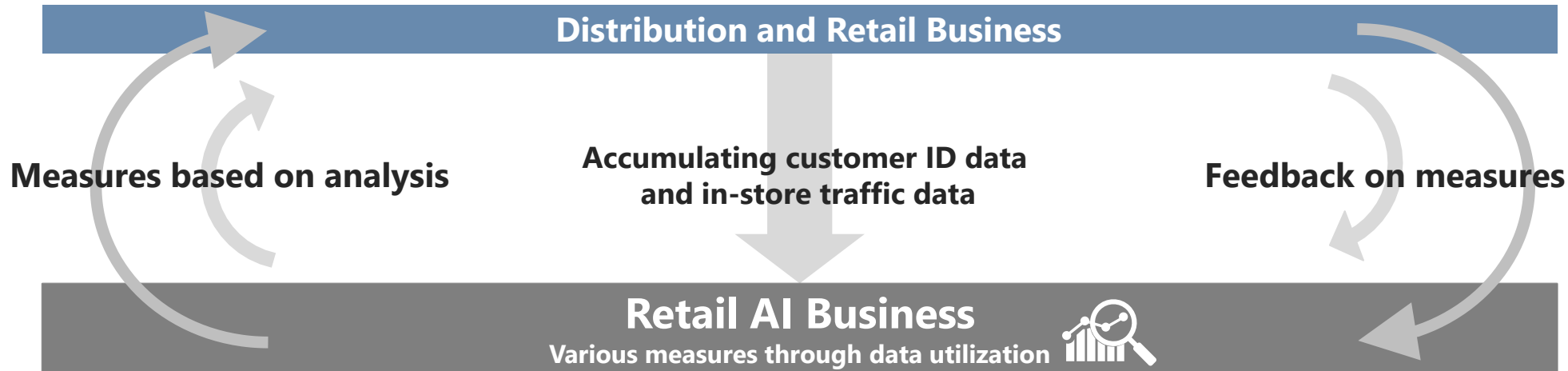
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FY2026 Key Strategies (Retail AI Business)

Support sustainable growth of core business through various measures based on data analysis.



■ Smart Store Solution Business

Solving challenges faced in-store through technology



- **Friction Less (Comfortable shopping experience)**

⇒ Leveraging Skip Cart and facial recognition to ease searching, waiting, and payment, providing a smooth and comfortable shopping experience.

- **Labor Cost Saving**

⇒ Streamline labor-intensive tasks with Remote Age Verification and Retail EYE, alleviating workload.

- **Loss Prevention**

⇒ Implement security monitoring and transaction audits, to address challenges such as increased loss due to self-checkout and resource shortages.

- **Retail Media**

⇒ Live in-store promotion with sound and video, to stimulate unplanned purchases, maximizing the store's promotional power.

■ Business Data Business

Supply chain optimization through data sharing and analysis among manufacturers, wholesalers, and retailers.

- **Retail Media App**

⇒ Marketing automation tool that supports integrated management and analysis of retail advertising and promotional activities, maximized ROAS and optimized marketing costs.

- **Retail Analytics App**

⇒ Analytics platform using retail ID-POS data to enhance supply chain productivity, improving product development and demand forecasting processes while minimizing lost sales from stockouts.

- **Category Management App**

⇒ Retail-focused SFA tool that supports shelf layout creation, status tracking, and simulation, driving sales growth by maximizing category sales opportunities.

- **Data Analyst Service**

⇒ Support DX promotion and problem-solving using data for manufacturers and wholesalers.

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Enrich every aspect of people's lives through all we do.

TRIAL Group is committed to two values:

Development and growth of TRIAL Group, and development and growth of society as a whole.

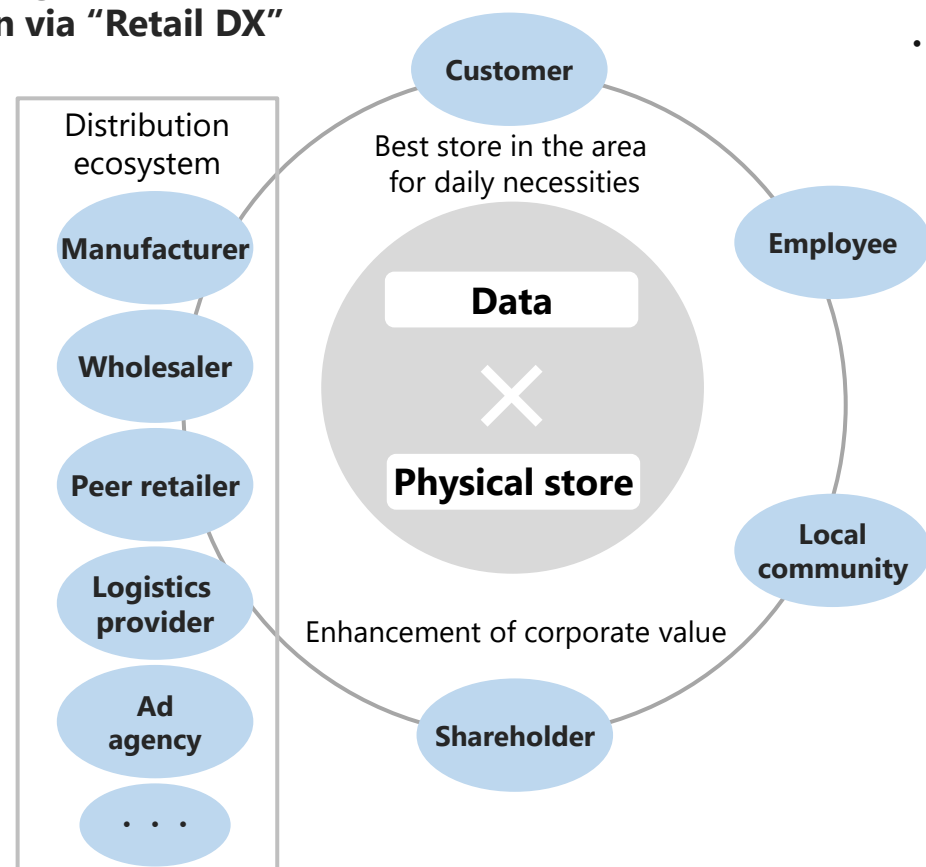
The development and growth of the Trial Group



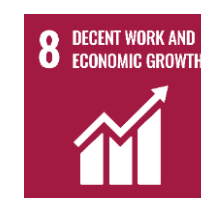
The development and growth of the society

Elimination of inefficiencies through reforms on the entire mechanism of distribution via "Retail DX"

- Informational revolution in the distribution industry
- Reduction in food waste
- JBP Miyawaka PJ
- Establishment of Kyushu/Hokkaido Logistics Study Group
- Alliance with Toshiba Tec, NTT and NEC



- Arrangement for pleasant work environment full of job satisfaction
- Promotion of diversity



- Job creation
- Labor-saving by usage of Skip Cart
- Provision of workplace as "Continuous Support for Employment Service Type A"

- Reduction in environmental burden
- Commitment to local contribution activities



- Setup of a base for AI development at Miyawaka

- Use of IoT / AI to reduce environmental burden
- Installation of solar panels

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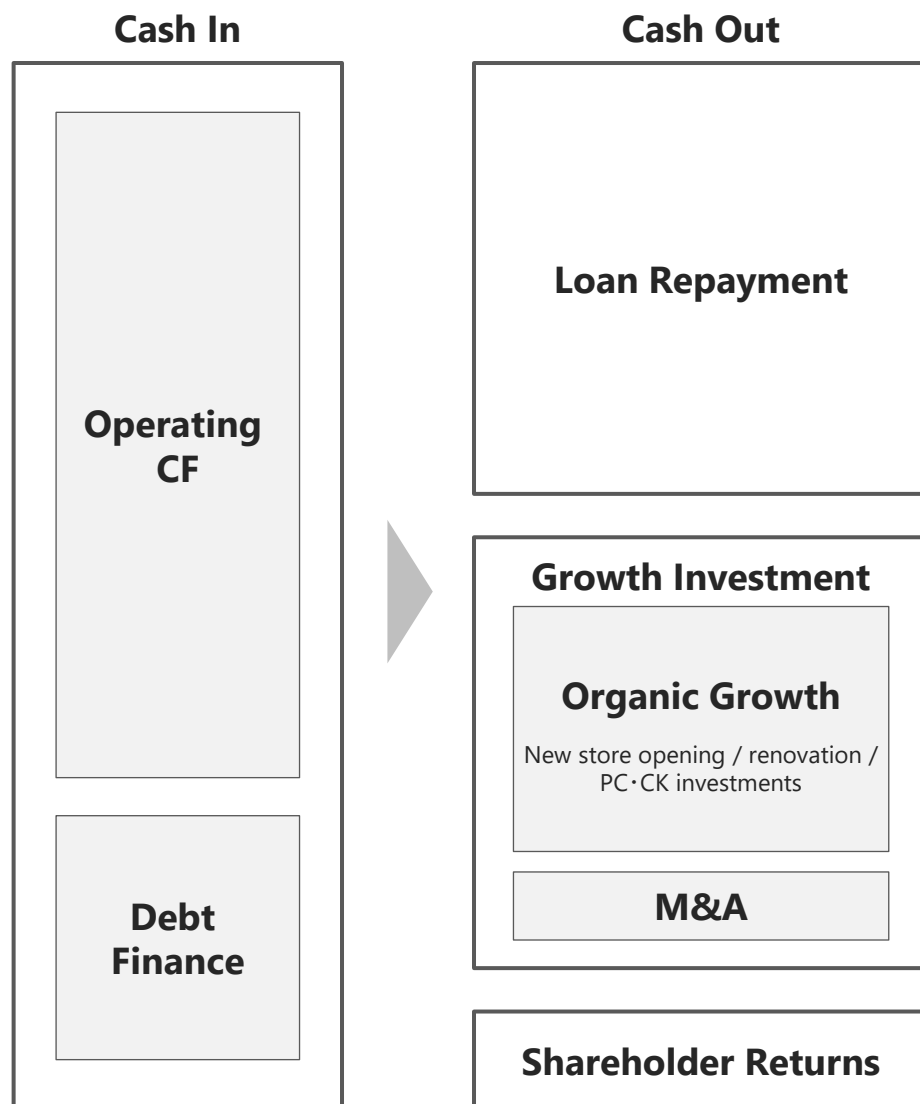
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Promote repayment of interest-bearing debt related to M&A and growth investments for medium- to long-term corporate value enhancement.
Continue stable dividend payments.



● Ensuring Financial Soundness

Maintain financial soundness by reducing interest-bearing debt through M&A

- Target net interest-bearing debt to EBITDA ratio: within 3x

● Growth Investment

Invest mainly in strengthening competitiveness of existing businesses,
aim for medium- to long-term sustainable corporate value enhancement

● Shareholder Returns

Prioritize growth investments

However, provide stable and continuous minimum dividends as a growth company

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- 1 Prioritizing investment in growth while distributing minimum dividends stably and continuously as a growing company.

	FY 2023 (Actual)	FY 2024 (Actual)	FY 2025 (Plan)	FY 2026 (Plan)
Dividend per share	13 yen	15 yen	16 yen	16 yen

Dividends are subject to approval at the General Meeting of Shareholders scheduled for September 26, 2025.

- 2 There is no shareholder benefits (Kabunushi Yutai) planned yet.

- 3 ROE mid-term target: 15% or more

		ROE	=	Net Profit Margin	×	Total Asset Turnover	×	Financial Leverage
Actual	FY 2022	13.0 %		1.20 %		3.33 x		3.26 x
	FY 2023	13.1 %		1.24 %		3.38 x		3.12 x
	FY 2024	12.6 %		1.59 %		2.97 x		2.67 x
	FY 2025	9.7 %		1.46 %		2.75 x		2.41 x

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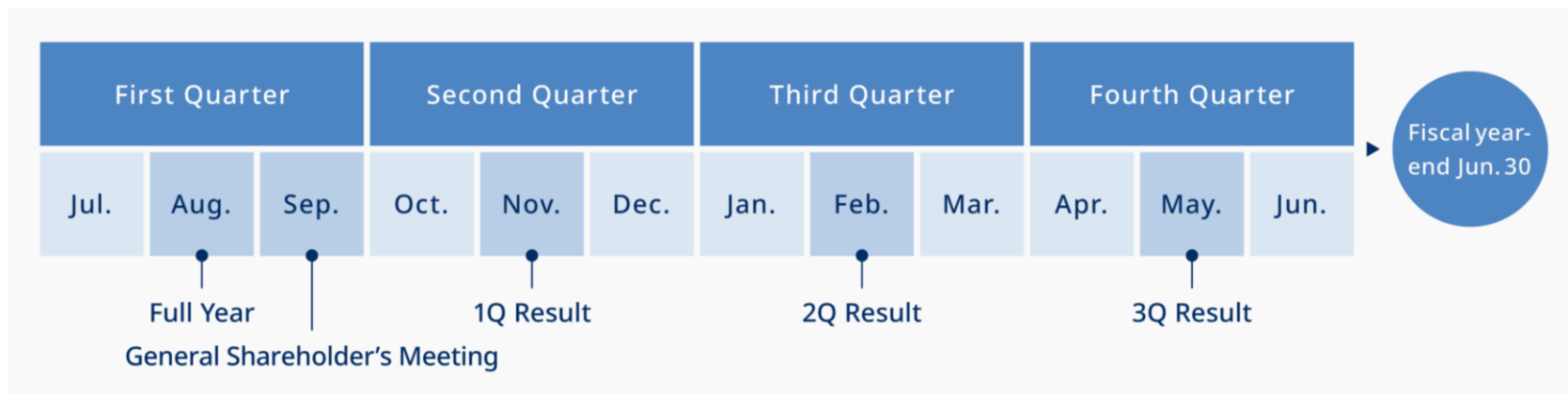
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We aim to do prompt, accurate, and fair disclosure and constructive dialogue with shareholders and investors.

● IR Calendar

Our fiscal year ends on June 30. We plan to hold quarterly financial results briefings for analysts and institutional investors. We will also consider holding briefings for individual investors.

*Financial briefings are held only in Japanese. Presentation materials, scripts, and summary will be available in English.



● Quiet Period

To ensure fairness to our stakeholders, our company designates the period from the day after the end of each quarter to the respective financial results announcement date as the quiet period (IR Restraint Period).

During this period, we refrain from providing responses or comments on questions related to financial results and performance outlook.

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● Financial Briefing documents

Presentation materials for the financial results briefing for analysts and institutional investors as well as speech scripts and the Q&A summary will be available in the IR Library under “Financial Results-Related Materials.”

<https://trial-holdings.inc/en/ir/library/financial-announcement/>

● Monthly Sales Report (Distribution and Retail)

Updating around the 10th of each month.

*If the 10th falls on a Saturday, Sunday, or Japan’s national holiday, the disclosure date will be changed.

<https://trial-holdings.inc/en/ir/financial/monthly-sales/>

● IR News Mail

Delivering timely disclosure information, statutory disclosure information, etc. to those who have subscribed to our IR e-mail distribution service.

<https://trial-holdings.inc/en/ir/mail/>

● English Version of IR Page

English page was to disclose information in English.

<https://trial-holdings.inc/en/>

● New External Evaluation Page

Details of external evaluations published in a comprehensive list.

<https://trial-holdings.inc/en/ir/evaluation/>

FY2026 Monthly Sales Report (Distribution and Retail Business)

Updated around the 10th of each month.

August 8, 2025
(Unit: '000)

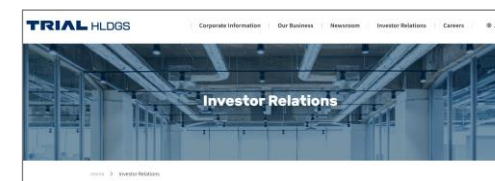
		2025						2026					
		Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	1H	Jan.	Feb.	Mar.	Apr.	May
TRIAL	Comp. Stores	Sales	101.4					101.4					
		Customer Traffic	97.5					97.5					
		Average Spending	104.1					104.1					
All Stores		Sales	111.9					111.9					
		New open	5					5					
		Closure	0					0					
SEIU		Store count	357					357					
		New open	0					0					
		Closure	0					0					
		Store count	245					245					

IR Mail

Subscribe IR News Mail

We will send timely disclosure information, legal disclosure information, etc. to those who have subscribed to our IR News Mail.
We use the e-mail delivery service provided by Magical Pocket Corporation.
*The site beyond this point is the site of the company's IR News Mail Service.

Subscribe



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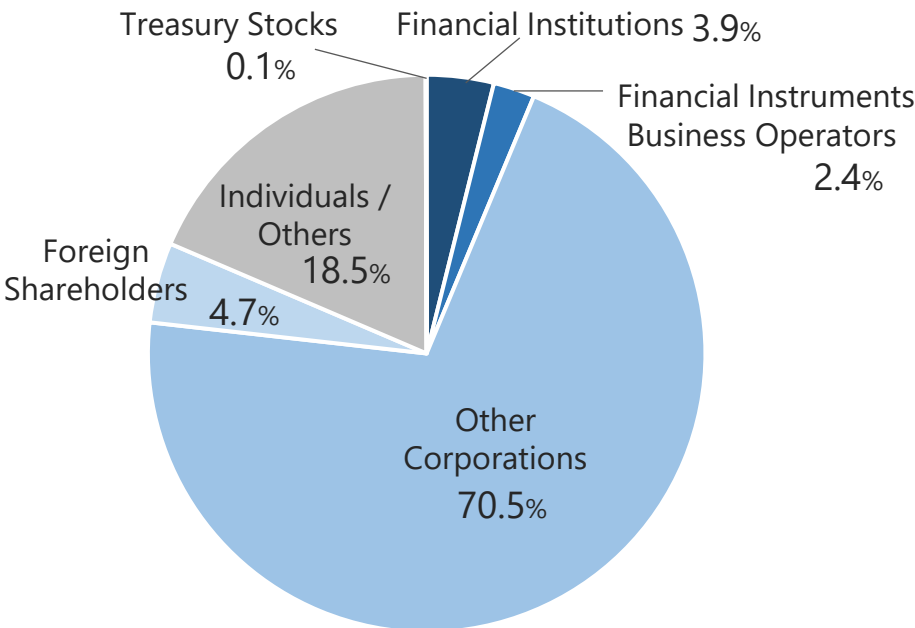
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Shares / Shareholders

Authorized	320,000,000 shares
Issued	122,373,300 shares
Treasury Stock	75,169 shares

Shareholders **45,400**
(Individual investors) (44,667)

Ownership Breakdown (% of Shares Held)



Principal Shareholders

No.	Name	Shares Held	Shareholding ratio*1
1	THC Corporation	66,000,000	53.97%
2	Heroic investment, Inc.	9,374,200	7.67%
3	Hisao Nagata	2,165,500	1.77%
4	Custody Bank of Japan, Ltd	1,846,300	1.51%
5	MORGAN STANLEY & CO. LLC	1,559,890	1.28%
6	The Master Trust Bank of Japan, Ltd. (Trust account)	1,208,700	0.99%
7	PALTAC CORPORATION	1,200,000	0.98%
8	Suntory Spirits Ltd.	1,000,000	0.82%
8	Mitsui & Co. Retail Group, Ltd.	1,000,000	0.82%
10	YAMAEHISANO Co.,Ltd.	900,000	0.74%

*1 Shareholding ratio is calculated excluding treasury stock (75,169 shares)

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Holding Company

TRIAL HLDGS TRIAL Holdings, Inc.

Established	September 2015	Chairman	Hisao Nagata	
Head Office	Higashi-ku, Fukuoka	Board of Directors	Director and Vice Chairman Representative Director and President Director Outside Director Outside Director Standing Corporate Auditor Outside Corporate Auditor Outside Corporate Auditor	Koichi Kameda Hiro Nagata Ryota Ishibashi Hirofumi Tatsumoto Chang Sangsoo Takeshi Agari Michishige Hashimoto Daisuke Usunabe
Capital	19,812,837,100 JPY			
Employees (Consolidated)	Full-time 7,080 Part-time 19,144 (Annual average) *As of June 30, 2025			

Distribution and Retail Business

TRIAL TRIAL Company, Inc.

Established	July 1981
Head Office	Higashi-ku, Fukuoka
Capital	2,123,350,300 JPY
Representative	Representative Director and President Ryota Ishibashi

subsidiary

SEIYU Seiyu Co., Inc.

Established	December 1946
Head Office	Kichijoji Musashinoshi, Tokyo
Capital	100,000,000 JPY
Representative	Representative Director and President Hitoshi Narakino

subsidiary

subsidiary

Retail AI Business

Retail Ai Retail AI, Inc.

Established	November 2018
Head Office	Minato-ku, Tokyo
Capital	50,000,000 JPY
Representative	Representative Director and CEO Hiro Nagata Representative Director and COO Yoshihide Nagai

Affiliate

subsidiary

Other
Business

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Enrich every aspect of people's lives through all we do.

Purpose
Raison d'être

Revolutionize "real commerce" around the globe with technology and practical savvy.

Vision
Target to achieve in medium term

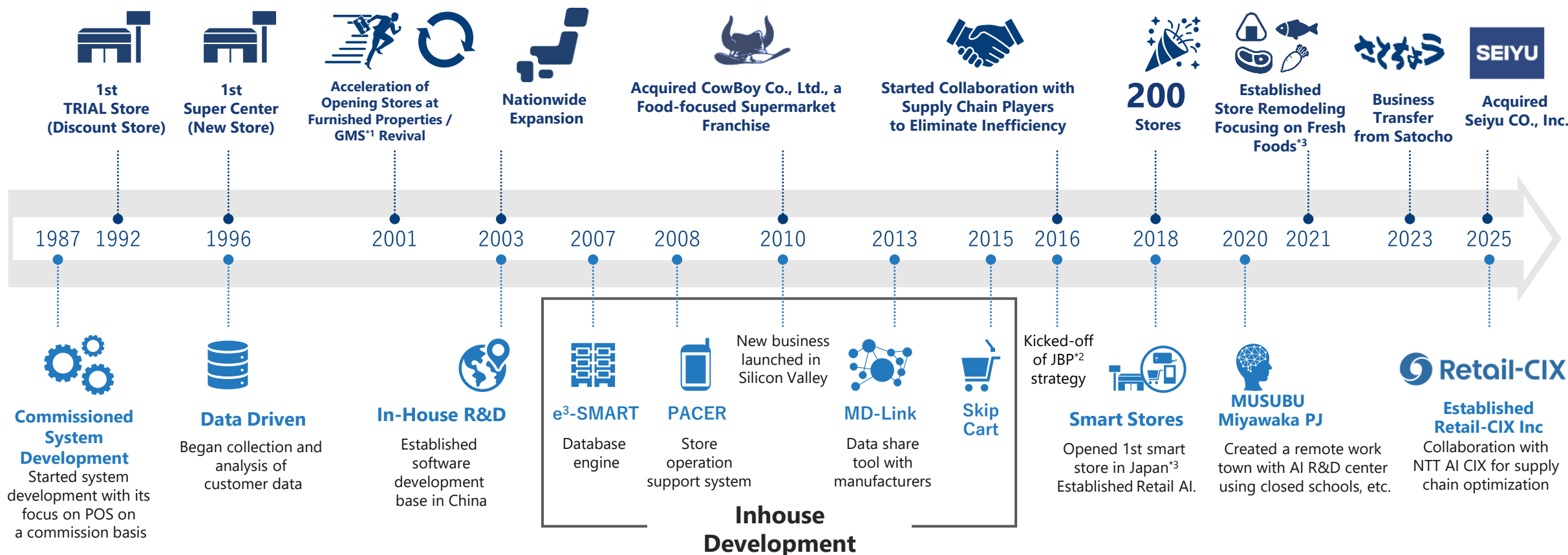
- **The power to distribute goods with our highly efficient network of stores**
- **The ability to fully leverage data and IoT**

Value
Policies for vision

TRIAL

Retail

Evolution of Real Stores and Expansion of Store Networks



Retail AI



TRIAL

Retail Tech

Accumulation of IT / AI Practical Know-how
Compatible with In-store Retail Operation

*1 GMS: General Merchandising Store

*2 Joint Business Plan. Suppliers and retailers work together continuously and systematically based on a mutual understanding of the issues in stores.

*3 Based on the Company's research. Smart stores are defined as stores that have introduced Skip Carts, which are cash register carts with tablet payment functions and cameras for monitoring the status of shelves.

Integrate real store operations and retail tech R&D

Distribution and Retail Business

TRIAL  **SEIYU**

The power to distribute goods with our highly efficient network of stores

Retail Ai**Retail AI Business**

The ability to fully leverage data and IoT

Making Shopping Fun, Enriching Everyday Life



- Nation-wide discount store network with Every Day Low Price (EDLP^{*1}) strength.
- Provide one-stop shopping by offering variety assortment.

Feedback**Data Analysis****Action**

Create the next generation shopping experience and revolutionize retail operations through the power of technology.



- In-house R&D for IoT devices such as Skip Cart.
- Revolutionize the retail industry with data.
- Operation-driven^{*2} R&D.

^{*1} EDLP is a pricing strategy that offers customers low prices consistently over a long-term horizon rather than one-off bargains.

^{*2} We develop technology that is more suited to store operations by designing and operating equipment and services while actually using them in the field and repeatedly making improvements.

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Multi Store Format to Build Nationwide Store Network

Mainly open profitable Super centers, leveraging our ability to analyze trade areas through the use of data.

Total Store count : **357** (As of August 13, 2025)

Super Center (SuC)



212
stores

Location: **Suburb** Floor Size: c. 4,000 m²

Assortment:
Daily necessities
(Food & Non-Food)

Number of item:
c.60k-70k items

MEGA Center



28
stores

c. 8,000m²

Full Lineup
(From food to hobby goods)
c.100k items

smart



70
stores

c. 1,400m²

Food
c.30k items

Small format



47
stores

Up to
c. 1,000m²

Food
c.7k-20k items

Seiyu



240
stores

Location: **Urban** Floor Size: c. 2,000 m²

Assortment:
Daily necessities
(Food & Non-Food)

Number of item:
c.60k-70k items

LIVIN



5
stores

c. 10,000m²
c.100k items

Always affordable
EDLP

Traffic driving power as a daily necessities store

One-stop shopping
focused on 'Food'

New customer experiences
through **Retail Tech**

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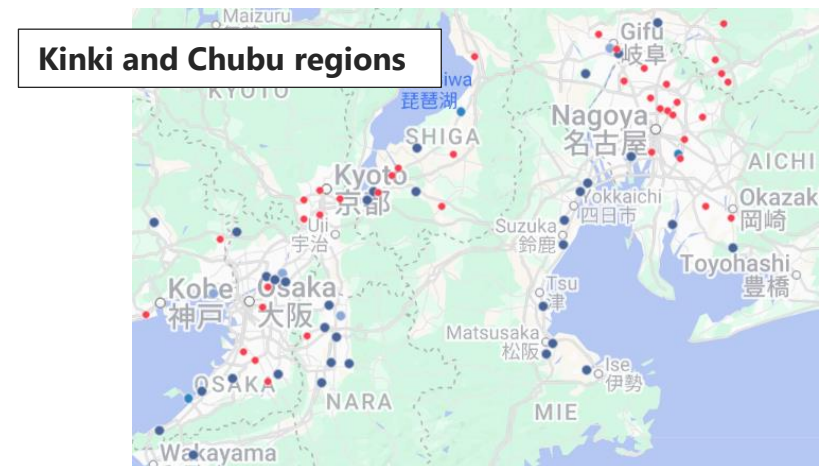
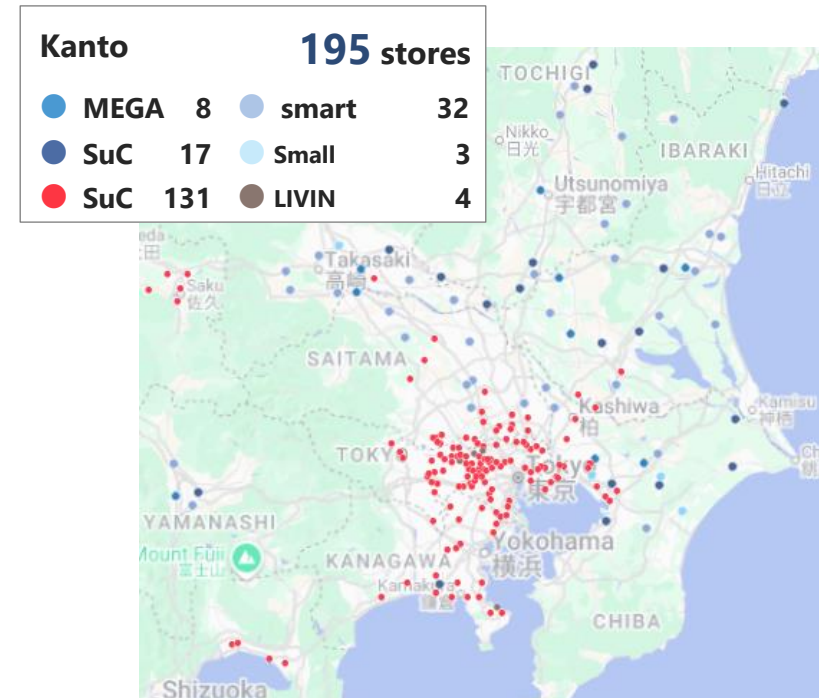
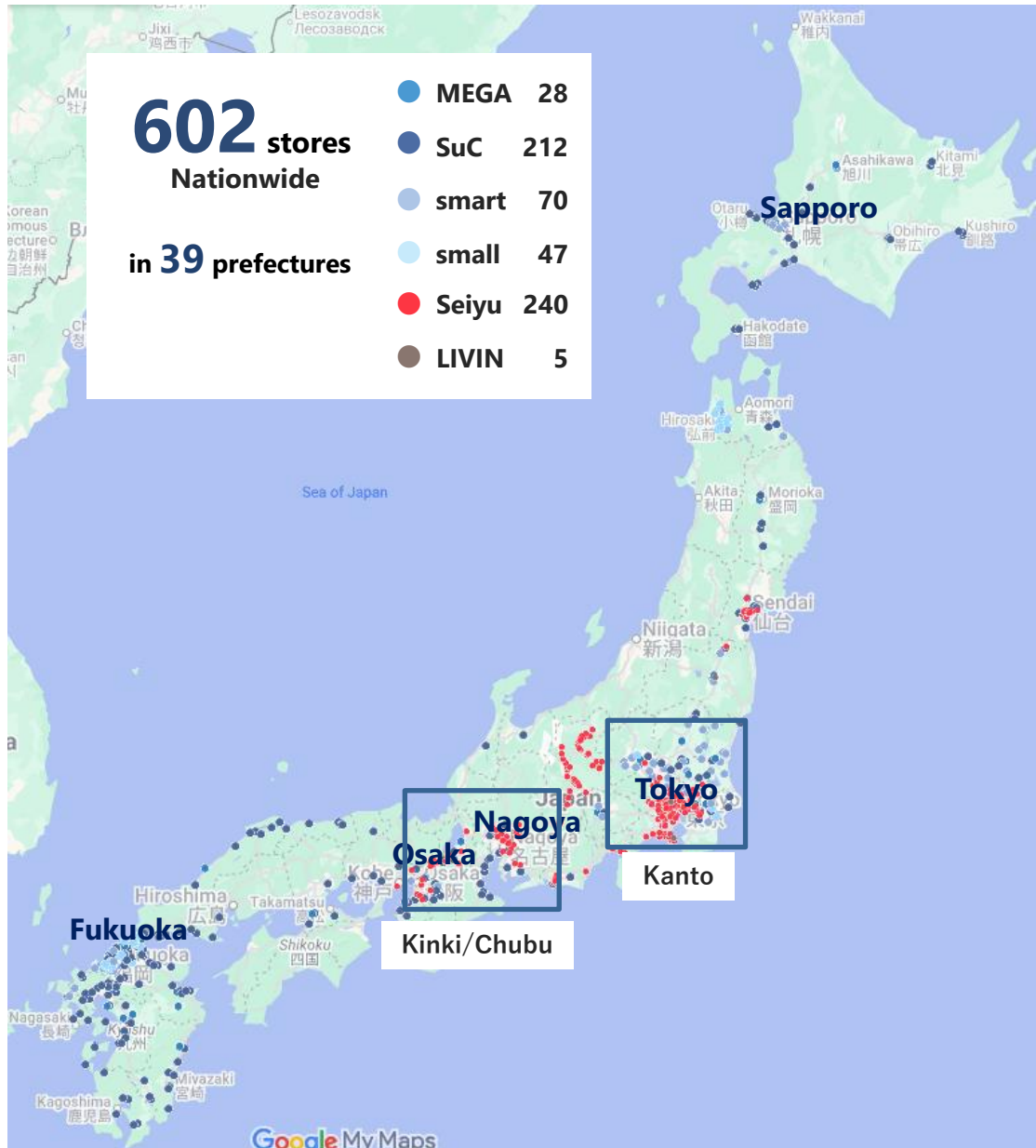
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Store Locations (As of August 13, 2025)



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TRIAL offers variety of assortment at competitive price.
Food including just-made ready meals are key items as localized daily necessities stores.

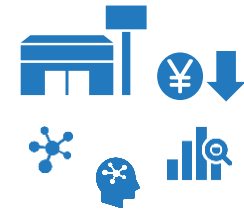
Every Day Low Price for customers to live better.

Localized daily necessities Store



- EDLP
- One-stop shopping
- Tasty and low-price fresh offerings

Cost Leadership



- Retail Tech
- Supply Chain Management
- Store opening by in-house development

Product R&D to be chosen by customers



Wide Assortment
(Max. 100k items)



Localized
Fresh food offerings



High-quality, Low-price
Private Brand



Shelf allocation
by Camera

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Sales Ranking in the Retail Industry

Sales has been growing for 25 consecutive fiscal years through the execution of strategies up-to-date.

Aiming at further expand in sales by deepening customer understanding through "real stores multiplies data."

With the full acquisition of Seiyu, sales are expected to exceed 1 trillion yen, significantly boosting our position within the retail industry.

Rank	Company	Consolidated	Business	HQ Location	FY-end	Sales (MM)	YoY
1	Seven & i Holdings Co., Ltd.		HD	Tokyo	FEB	11,972,762	4.4
2	AEON Co., Ltd.		HD	Chiba	FEB	10,134,877	6.1
3	Amazon Japan G.K.	Parent	EC	Tokyo	FEB	4,150,703	13.6
4	FAST RETAILING CO., LTD.		HD	Yamaguchi	AUG	3,103,836	12.2
5	Pan Pacific International Holdings Corporation		HD	Tokyo	JUN	2,095,077	8.2
6	YAMADA HOLDINGS CO., LTD.		HD	Gunma	MAR	1,629,069	2.3
7	Lawson, Inc.		CVS	Tokyo	FEB	1,170,707	7.6
8	MatsukiyoCocokara & Co.		HD	Tokyo	MAR	1,061,626	3.8
9	TSURUHA HOLDINGS INC.		HD	Hokkaido	MAY	1,027,462	5.9
10	COSMOS Pharmaceutical Corporation		Specialty	Fukuoka	MAY	1,011,390	4.8
11	Nitori Holdings Co., Ltd.		HD	Hokkaido	MAR	928,950	3.7
12	BICCAMERA INC.		Specialty	Tokyo	AUG	922,572	13.1
13	SUGI Holdings Co., Ltd.		HD	Aichi	FEB	878,021	17.9
14	Valor Holdings Co., Ltd.		HD	Gifu	MAR	854,435	5.8
15	Nojima Corporation		Specialty	Kanagawa	MAR	853,427	12.1
16	LIFE CORPORATION.		SM	Osaka	FEB	850,496	5.0
17	LY Corporation		EC	Tokyo	MAR	848,372	2.6
18	Yodobashi Camera Co.,Ltd.	Parent	Specialty	Tokyo	MAR	816,209	8.0
19	TRIAL Holdings, Inc.		HD	Fukuoka	JUN	803,829	12.0
20	SUNDRUG Co., Ltd.		Specialty	Tokyo	MAR	801,811	6.7
21	EDION Corporation		Specialty	Osaka	MAR	768,129	6.5
22	K'S HOLDINGS CORPORATION		Specialty	Ibaraki	MAR	738,019	2.7
23	YAOKO CO.,LTD.		SM	Saitama	MAR	736,400	18.9
24	Daiso Industries Co., Ltd.	Parent	Specialty	Hiroshima	FEB	724,200	—
25	OK Corporation		SM	Kanagawa	MAR	687,006	10.1
26	H2O RETAILING CORPORATION		HD	Osaka	MAR	681,759	3.7
27	SHIMAMURA Co.,Ltd.		Specialty	Saitama	FEB	666,742	4.8
28	Ryohin Keikaku Co., Ltd.		Specialty	Tokyo	AUG	661,677	13.8
29	ARCS COMPANY, LIMITED		HD	Hokkaido	FEB	608,284	2.8
30	CAINZ CORPORATION		Specialty	Saitama	FEB	573,827	5.8

(Ref.) FY2026
Forecast
Sales **1,322.5** Bn

* Based on the retail sales ranking in the "Retail Industry Survey for FY2024 (58th)" published by Nikkei MJ on July 16, 2025 and reflecting the sales disclosed by each company as of August 13, 2025.

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- **Contact**

TRIAL Holdings, Inc. IR Department

TEL : +81-3-6435-6308 / e-mail : ir@trial-holdings.inc

- **Next Financial Results (Scheduled) : Q1 for FY2026**

- November 13, 2025 - Financial Results Announcement (Results Summary Disclosure)
- November 14, 2025 - Financial Results Briefing (For Analysts and Institutional Investors)

Notes

- This material has not been audited by an accounting auditor.
- Amounts are rounded down to the indicated unit, and items shown as percentages are rounded to the nearest unit.
Items shown as percentages are calculated with amounts rounded down to the indicated unit.
- Sales composition ratio, YoY, YoY (%), and other items displayed in percentages are calculated based on truncated amounts.

Notes on Forecasts

This material is provided solely for the purpose of providing information to shareholders and investors, and is not intended as a solicitation to buy or sell. Forward-looking statements in this material are based on targets and forecasts, and are not guarantees or assurances. Please be aware that our future performance may differ from our current forecasts. Although statements concerning the industry, etc., have been prepared based on various data that are believed to be reliable, we do not guarantee their accuracy or completeness. This material is presented on the assumption that shareholders and investors use it for any purpose at their own discretion and responsibility, and the Company assumes no responsibility whatsoever.