

**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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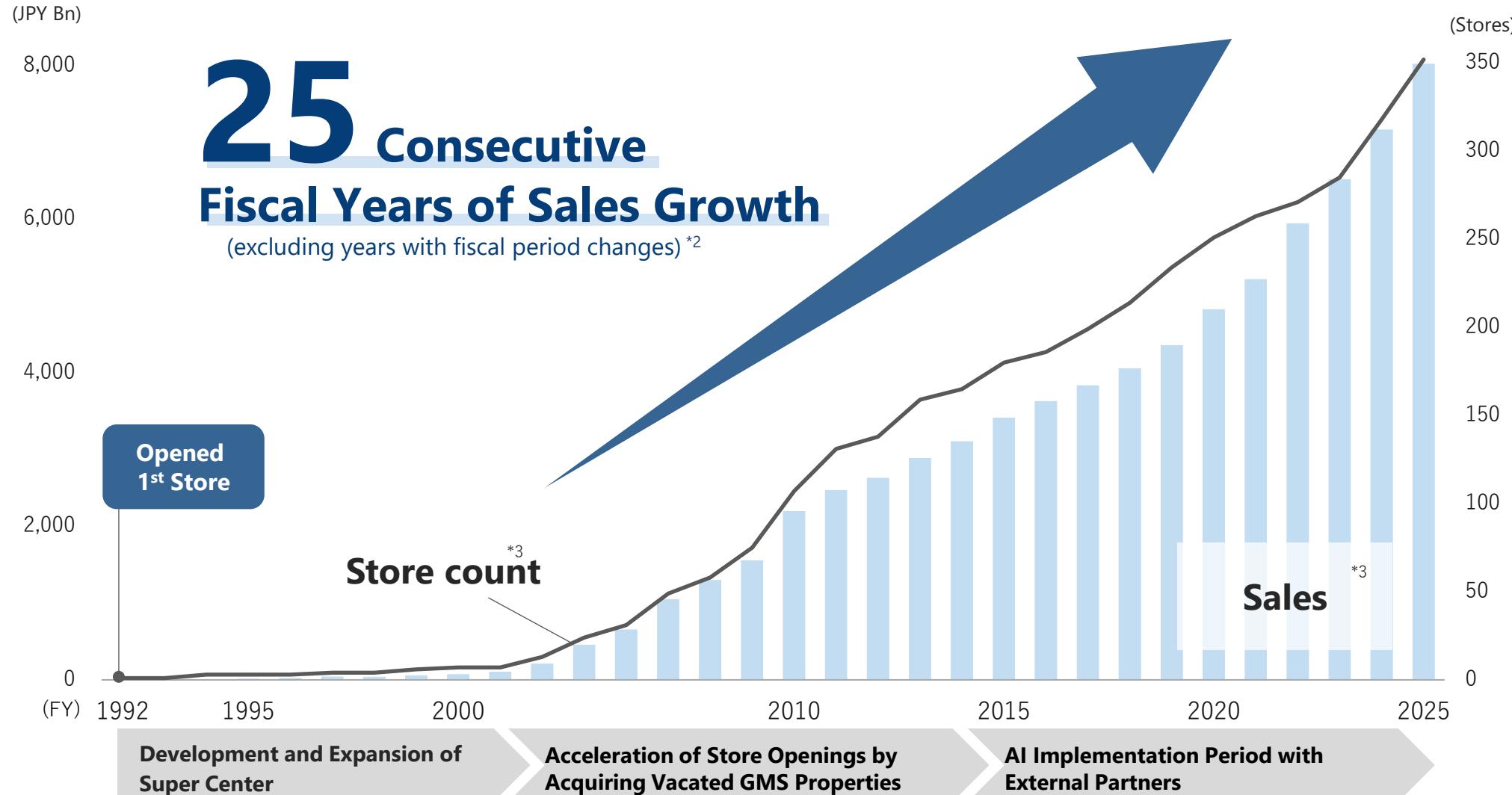
# FY2025 Summary

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.

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<b>Sales</b> <b>JPY803.8Bn</b> <b>+ 12.0%</b> (vs FY2024)	<b>Gross Profit</b> <b>JPY164.8Bn</b> <b>+ 15.8%</b> (vs FY2024)	<b>Operating Profit</b> <b>JPY21.1Bn</b> <b>+ 10.2%</b> (vs FY2024)	<b>Stores</b> <b>352 stores</b> <b>+ 34 stores</b> (from FY2024)
<b>Same-store Sales Growth</b> <b>+ 3.6%</b> (vs FY2024)	<b>Gross Margin</b> <b>20.5%</b> <b>+ 0.7pts</b> (from FY2024)	<b>Operating Profit (OP) Margin</b> <b>2.6%</b> <b>▲ 0.1pts</b> (from FY2024)	<b>Stores with Skip Cart</b> <b>258 stores</b> <b>(External 6 companies, 8 stores)</b> <b>+ 35 stores</b> (from FY2024)
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# Strong Track Record of Continuous Sales Growth

Accomplished sales growth for 25 consecutive fiscal years\*<sup>1</sup> through flexible strategies adapting to market changes.



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\*<sup>1</sup> 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

\*<sup>2</sup> 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)

\*<sup>3</sup> 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%.

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

\*1 Other operating revenues mainly represent tenant leasing income.

# 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(%)
<b>Sales</b>	180,731	100.0%	<b>203,792</b>	100.0%	+23,061	112.8%
<b>Gross profit</b>	36,087	20.0%	<b>44,794</b>	22.0%	+8,707	124.1%
<b>Other operating revenues <sup>*1</sup></b>	612	0.3%	<b>725</b>	0.4%	+113	118.5%
<b>Operating gross profit</b>	36,700	20.3%	<b>45,520</b>	22.3%	+8,820	124.0%
<b>SG&amp;A</b>	32,937	18.2%	<b>37,878</b>	18.6%	+4,941	115.0%
<b>Operating income</b>	3,763	2.1%	<b>7,641</b>	3.7%	+3,878	203.1%
<b>Ordinary income</b>	3,621	2.0%	<b>7,707</b>	3.8%	+4,086	212.8%
<b>Net income attributable to owners of the parent</b>	1,944	1.1%	<b>3,377</b>	1.7%	+1,433	173.7%

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\*1 Other operating revenues mainly represent tenant leasing income.

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

\*1 Other operating revenues represent tenant leasing income

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# FY2025 Results by Business Segment

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

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# Q4 Results by Business Segment (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(%)

## 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	-

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# 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.

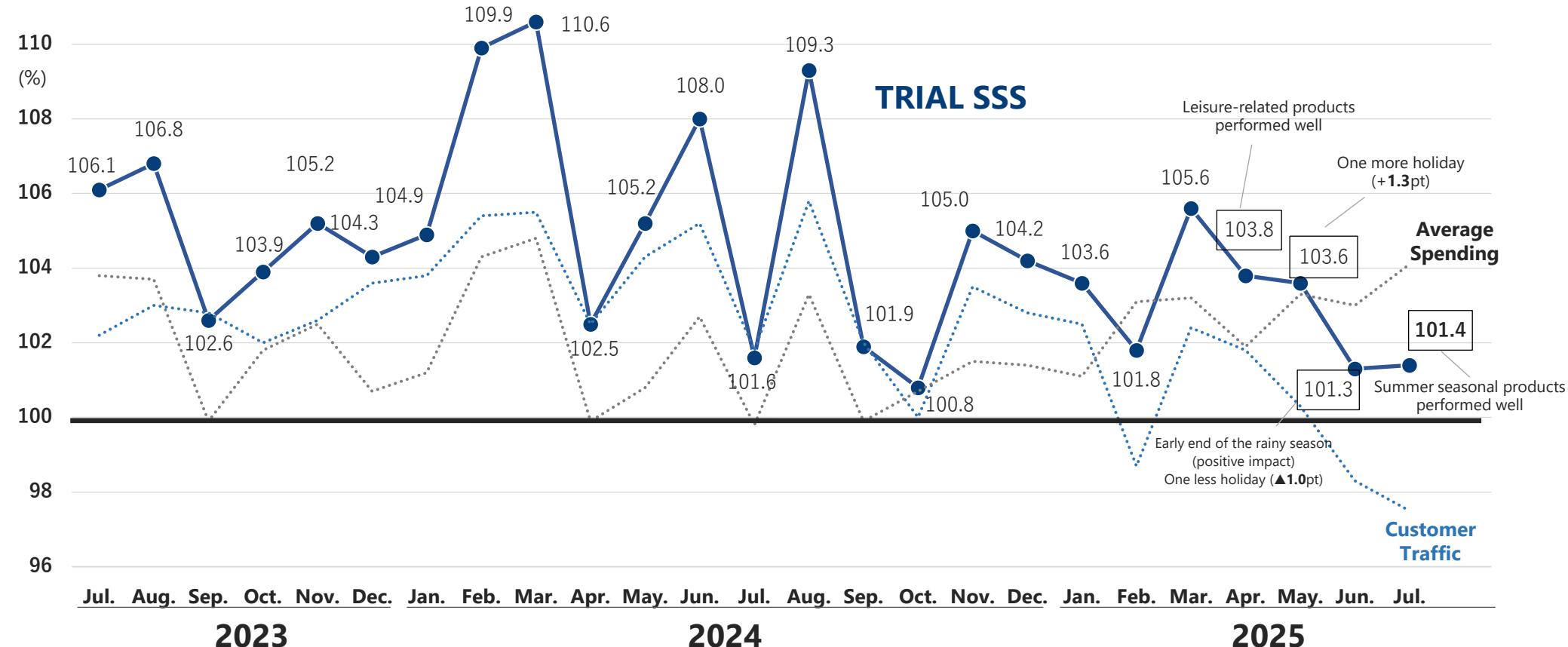
Although customer traffic was affected, higher unit prices per item lifted average spending, allowing SSS to remain positive.

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

### Same Store Sales Growth

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

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				TOTAL
				Full Year	Full Year	Full Year	Jul.-Sep. 2024	Oct.-Dec. 2024
<b>MEGA Center</b>	1	4	5	0	0	0	0	0
<b>Super Center</b>	17	19	20	6	7	0	0	13
<b>smart</b>	5	2	3	1	1	0	0	2
<b>Small Format</b>	2	5	2	1	2	1	0	4
<b>Total</b>	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		FY2025							
		FY2022	FY2023	FY2024	Q1 Jul.-Sep. 2024	Q2 Oct.-Dec. 2024	Q3 Jan.-Mar. 2025	Q4 Apr.-Jun. 2025	Changes in Store No.
Plan	Full Year : 35 stores	Full Year	Full Year	Full Year	Jul.-Sep. 2024	Oct.-Dec. 2024	Jan.-Mar. 2025	Apr.-Jun. 2025	Changes in Store No.
Actual	FY2025 : 35 stores	Full Year	Full Year	Full Year	Jul.-Sep. 2024	Oct.-Dec. 2024	Jan.-Mar. 2025	Apr.-Jun. 2025	Changes in Store No.
<b>MEGA Center</b>	<b>Store count</b>	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
<b>Super Center</b>	<b>Store count</b>	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
<b>smart</b>	<b>Store count</b>	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
<b>Small Format</b>	<b>Store count</b>	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
<b>Total</b>	<b>Store count</b>	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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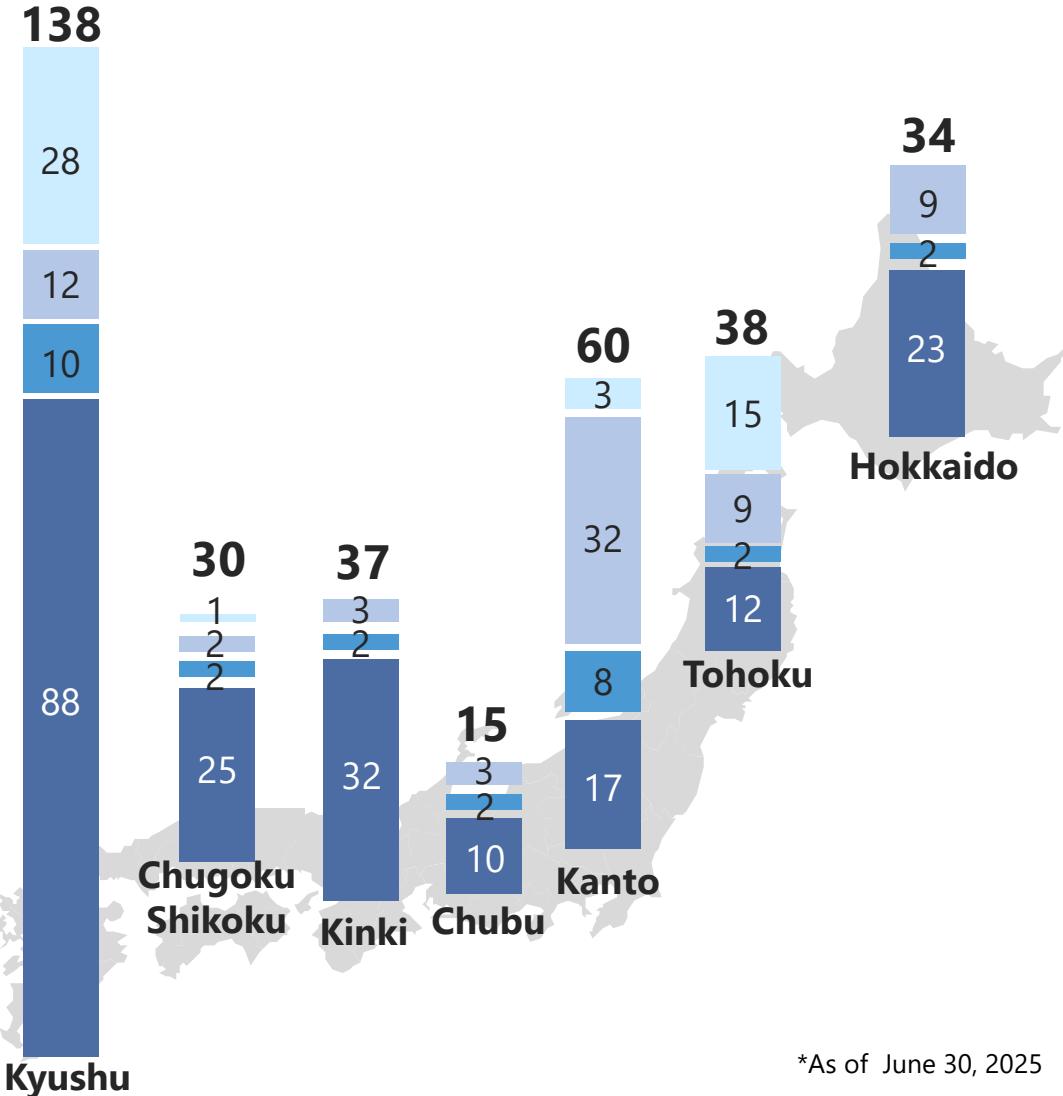
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# Store Opening Strategy by Region

Total	MEGA Center	Super Center	smart	Small Format
<b>352</b> stores	<b>28</b> stores	<b>207</b> stores	<b>70</b> stores	<b>47</b> stores



## Q4 FY2025

Opening	Apr	Super Center	Kano (Miyazaki)
	May	smart	Ageo Koizumi (Saitama)
Opening	May	Super Center	Mitoyo (Kagawa)
	Jun	Super Center	Nishikigaoka (Miyagi)
Opening	Jun	Super Center	Sunagawa (Hokkaido)
	May	smart	Sasebo Daito (Nagasaki)
Opening	May	Super Center	Oda (Shimane)
	Jun	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)
	Jul	Super Center	Watari (Miyagi)
	Jul	Super Center	Miki (Kagawa)
	Jul	Super Center	Koge (Fukuoka)
	Jul	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(%)
<b>Sales</b> (Distribution and Retail business)	714,921	100.0%	<b>799,773</b>	100.0%	+84,852	111.9%
<b>Food</b>	529,983	74.1%	<b>600,348</b>	75.1%	+70,365	113.3%
<b>Grocery</b>	207,279	29.0%	<b>225,294</b>	28.2%	+18,015	108.7%
<b>Daily</b>	116,844	16.3%	<b>130,995</b>	16.4%	+14,151	112.1%
<b>Fresh (Incl. Ready meals*)</b>	205,859	28.8%	<b>244,059</b>	30.5%	+38,200	118.6%
<b>Ready meals*</b>	40,498	5.7%	<b>50,362</b>	6.3%	+9,864	124.4%
<b>Non-Food</b>	184,937	25.9%	<b>199,424</b>	24.9%	+14,487	107.8%
<b>Living</b>	85,783	12.0%	<b>92,083</b>	11.5%	+6,300	107.3%
<b>Hardware</b>	64,646	9.0%	<b>68,734</b>	8.6%	+4,088	106.3%
<b>Apparel</b>	21,003	2.9%	<b>22,258</b>	2.8%	+1,255	106.0%
<b>Other</b>	13,504	1.9%	<b>16,347</b>	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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# Sales by Product Category (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(%)
<b>Sales</b> (Distribution and Retail business)	179,837	100.0%	<b>202,722</b>	100.0%	+22,885	112.7%
<b>Food</b>	133,800	74.4%	<b>152,722</b>	75.3%	+18,922	114.1%
<b>Grocery</b>	51,731	28.8%	<b>56,322</b>	27.8%	+4,591	108.9%
<b>Daily</b>	29,363	16.3%	<b>33,166</b>	16.4%	+3,803	113.0%
<b>Fresh</b> (Incl. Ready meals*)	52,705	29.3%	<b>63,232</b>	31.2%	+10,527	120.0%
<b>Ready meals*</b>	10,551	5.9%	<b>13,352</b>	6.6%	+2,801	126.5%
<b>Non-Food</b>	46,037	25.6%	<b>49,999</b>	24.7%	+3,962	108.6%
<b>Living</b>	21,227	11.8%	<b>22,671</b>	11.2%	+1,444	106.8%
<b>Hardware</b>	15,823	8.8%	<b>16,875</b>	8.3%	+1,052	106.6%
<b>Apparel</b>	5,648	3.1%	<b>5,981</b>	3.0%	+333	105.9%
<b>Other</b>	3,337	1.9%	<b>4,471</b>	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

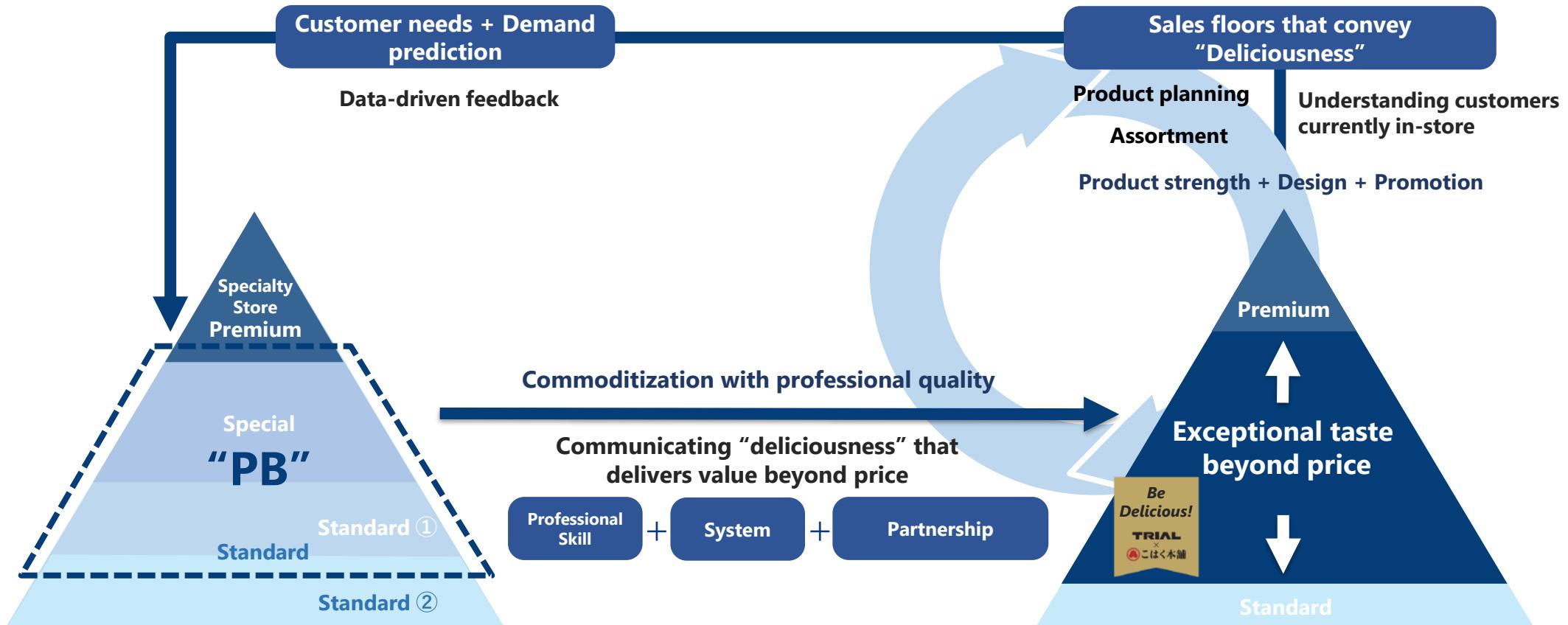
Combining IT with chefs' expertise to deliver value beyond price. Deliver you more than what you want.

Value Beyond Price.

**Be Delicious!**

価格以上の価値を。  
おいしい! 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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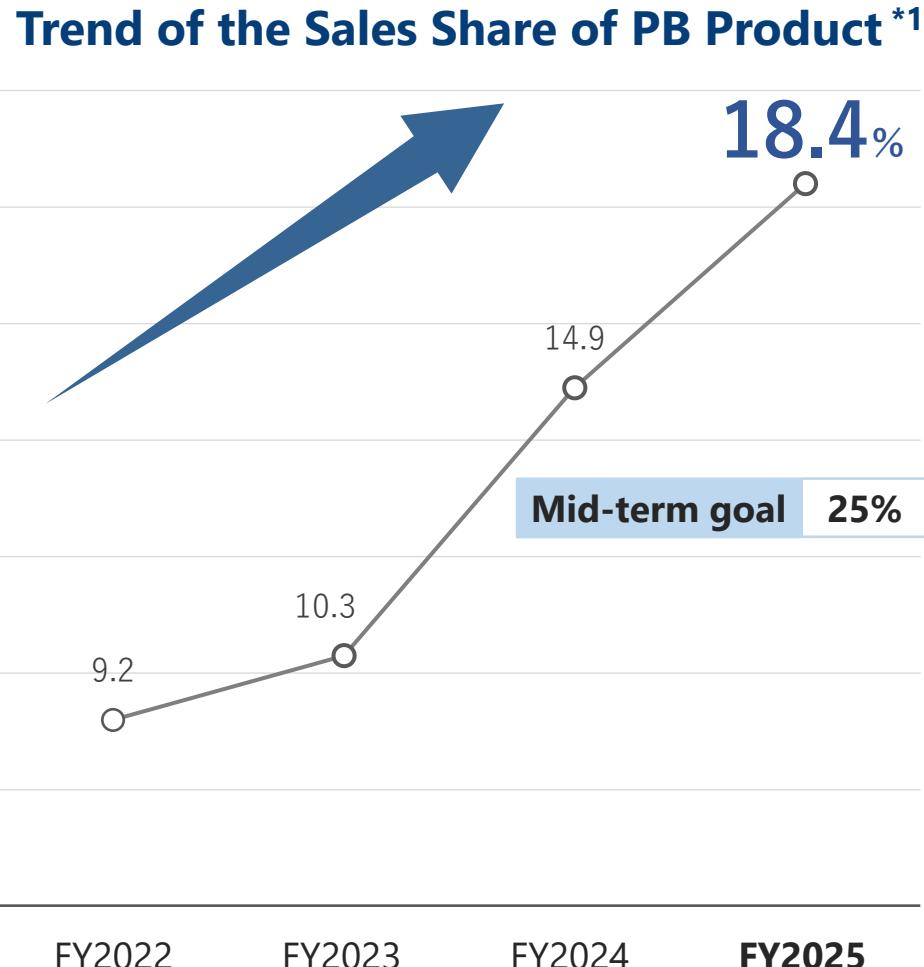
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# PB Product Development Initiatives

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%.



### 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



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\*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.

## 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

## Phase 1

### February - April 2025

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

Analyzing the impact of pricing change on sales trends

## Ongoing measures

### 4 Strengthen GP-driving products

- Expand ready meals developed by chefs
- Enhance TRIAL original PB items



## Phase 2

### 2nd week to the end of May

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

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

## 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

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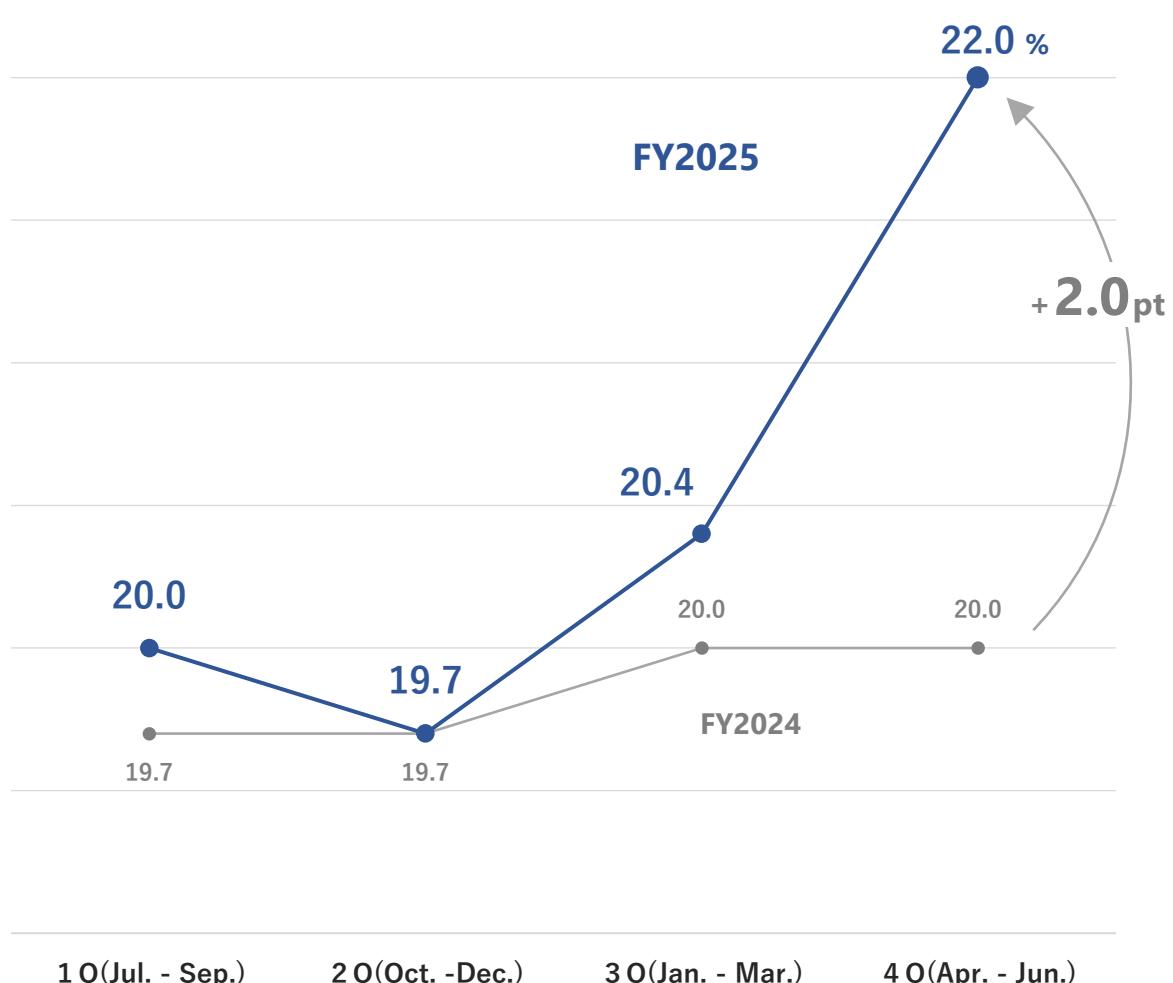
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# Results of Gross Profit Growth Strategy

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.



From June 2025  
across all stores



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			
	Actual	Share	Actual	Share	YoY	YoY(%)
(Millions of yen)						
Sales	717,948	100.0%	803,829	100.0%	+85,881	112.0%
<b>SG&amp;A</b>	125,684	17.5%	<b>146,497</b>	18.2%	+20,813	116.6%
<b>Labor</b> <sup>*1</sup>	74,204	10.3%	<b>85,640</b>	10.7%	+11,436	115.4%
<b>Real estate</b> <sup>*2</sup>	21,049	2.9%	<b>24,088</b>	3.0%	+3,039	114.4%
<b>Advertisement / promotion</b> <sup>*3</sup>	3,772	0.5%	<b>4,153</b>	0.5%	+381	110.1%
<b>Utility</b>	9,216	1.3%	<b>11,691</b>	1.5%	+2,475	126.9%
<b>Other</b>	17,443	2.4%	<b>20,925</b>	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)

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

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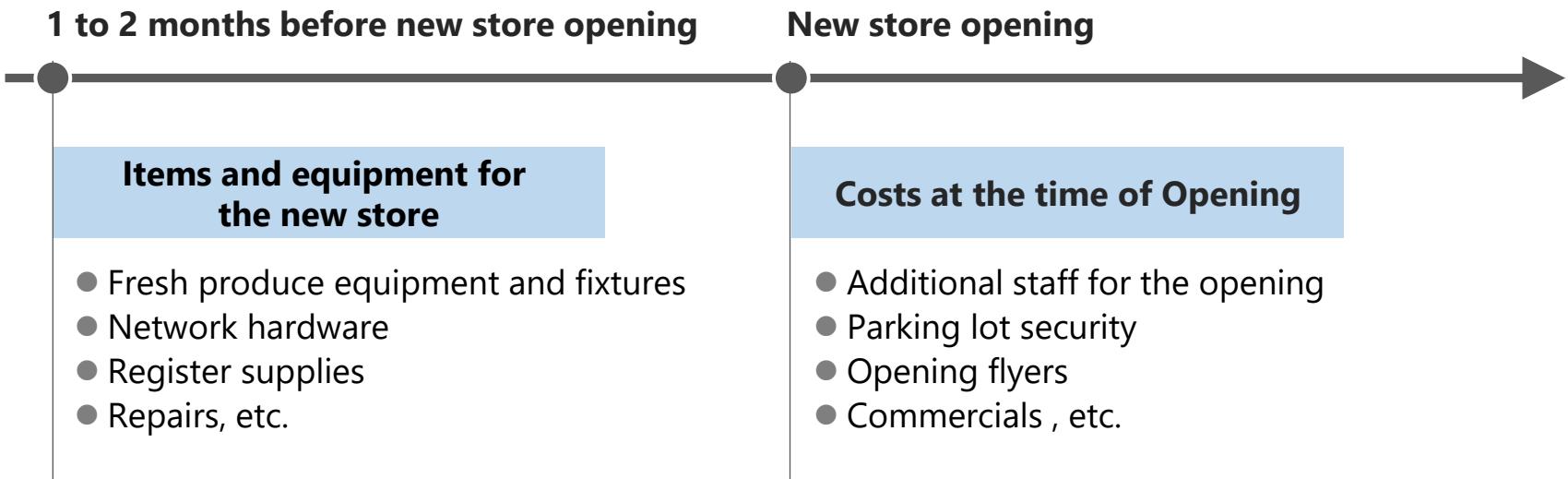
\* 1 Labor Costs = "Executive Compensation" + "Wages, bonuses for employees, part-time workers, and temporary staff" + "Share-based compensation" + "Statutory benefits and welfare expenses" + "Transportation expenses" + "Education, training, and recruitment expenses" + "Secondment labor costs"

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

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

# 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.



## Various costs incurred before the opening

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

## Number of New Store Openings YoY

Store Opening	Q1					Q2					Q3					Q4					Q4 Total	Full Year
	MEGA	SuC	smart	Small	TOTAL	MEGA	SuC	smart	Small	TOTAL	MEGA	SuC	smart	Small	TOTAL	MEGA	SuC	smart	Small			
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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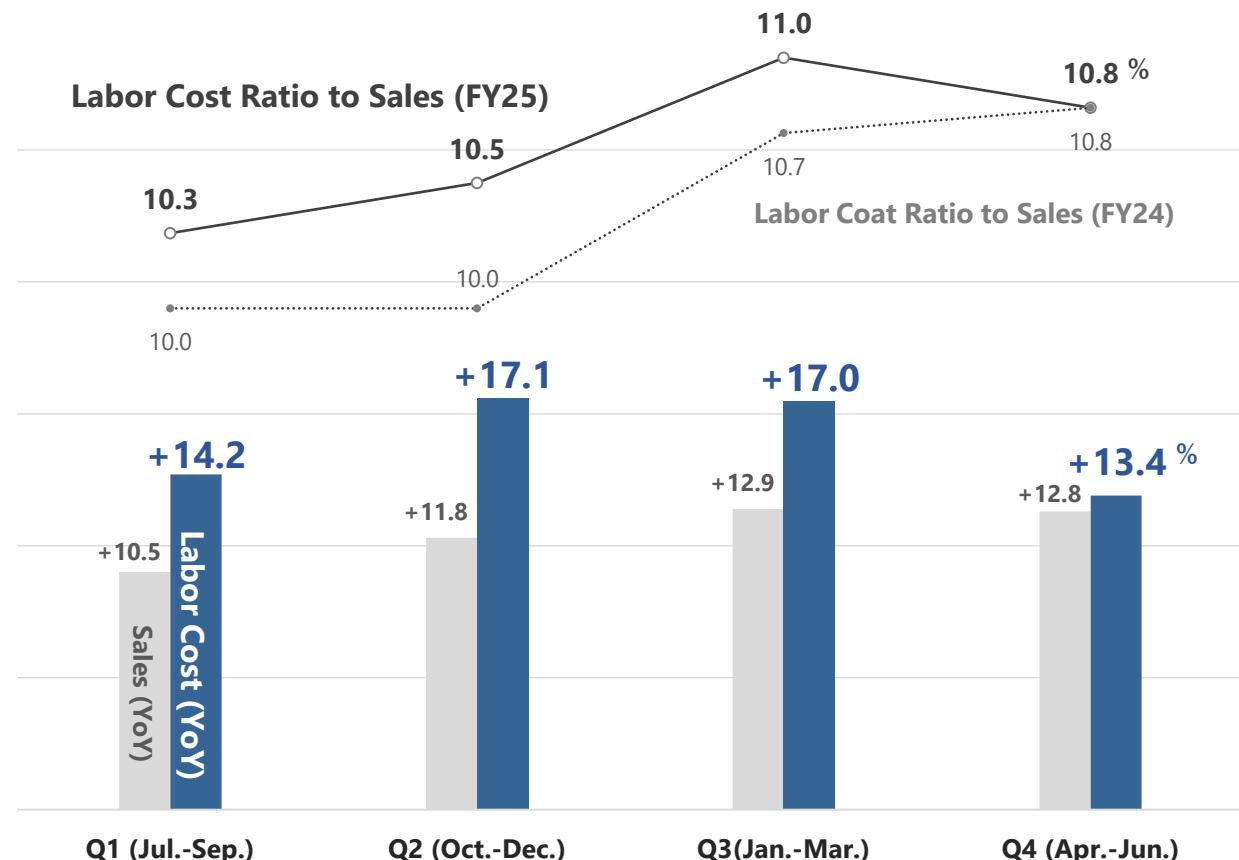
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# Factors in Labor Cost increase (Three Months)

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(%)	
	Q2 FY25	Q3 FY25	Q4 FY25	+3,170	+3,155	+2,603	+611	+2.9 %
<b>Labor Cost</b>	21,762	21,678	22,038	+3,170	+3,155	+2,603	+611	+2.9 %
							+633	+3.0 %
							<b>▲460</b>	<b>▲2.0 %</b>



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

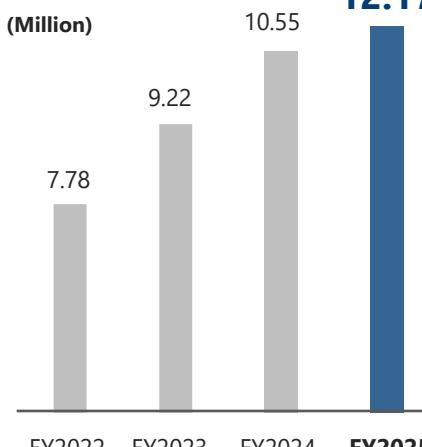


Promoting the transition from TRIAL prepaid cards to the payment app 'SU-PAY'

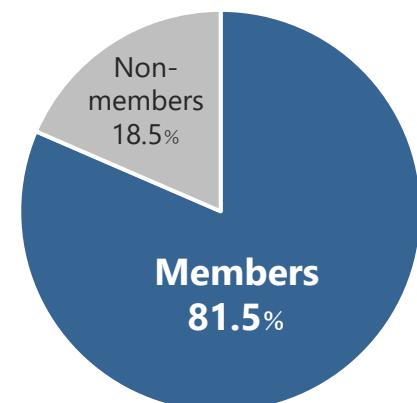


- Smooth transactions with pre-shopping top-up.
- Get 1 point (equivalent to ¥1) for every ¥200 purchase
- Get 5 points (equivalent to ¥5) for every ¥1,000 top-up
- No enrollment fee or annual fee

## Members<sup>\*1</sup>



## 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.



Download Application



Register your face



Shop easily with facial recognition

Facial recognition is available at stores below:  
Fukuoka Befu 3-chome/Koga Hanami/Miyawaka Fukumaru/Island City/Miyata/Wakita/Tanotsu/Imaizumi 2-chome

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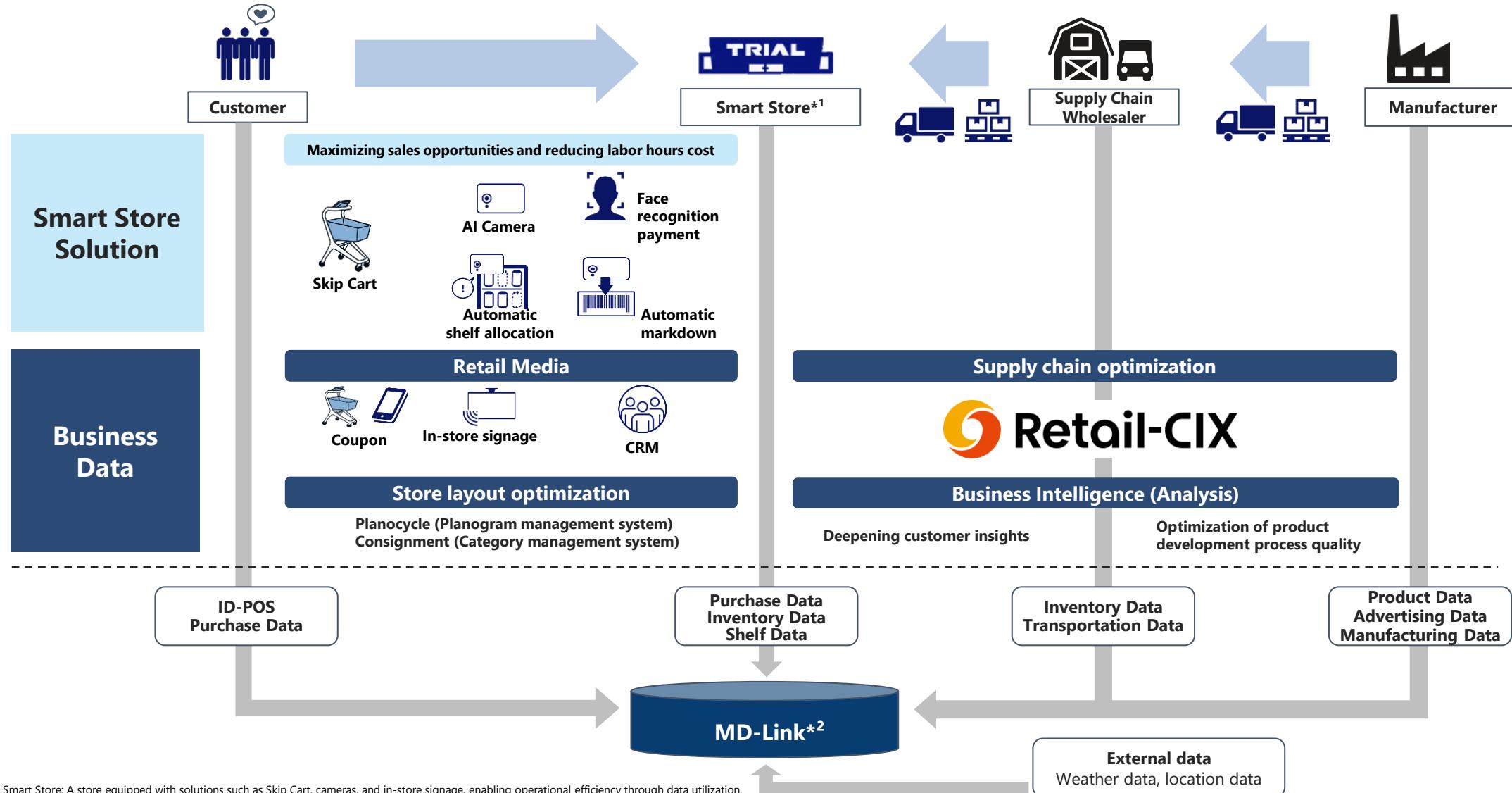
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\*1. Membership count: The total number of members is calculated by adding the number of trial prepaid card members to the number of SU-PAY account registrants, which may include some duplication of the same customer.

# Retail AI Business

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.



\*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.

# Skip Cart

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

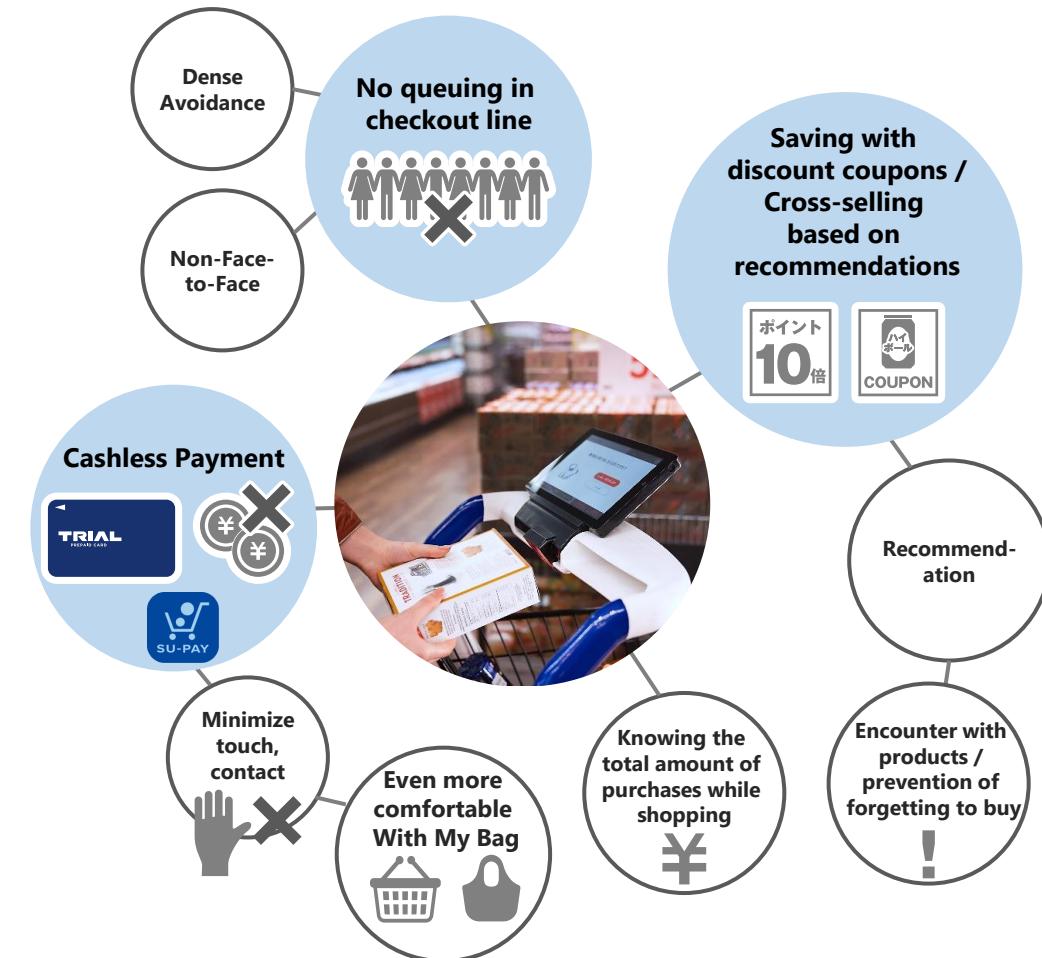


## Checkout gate



## Integrated Barcode Scanner

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



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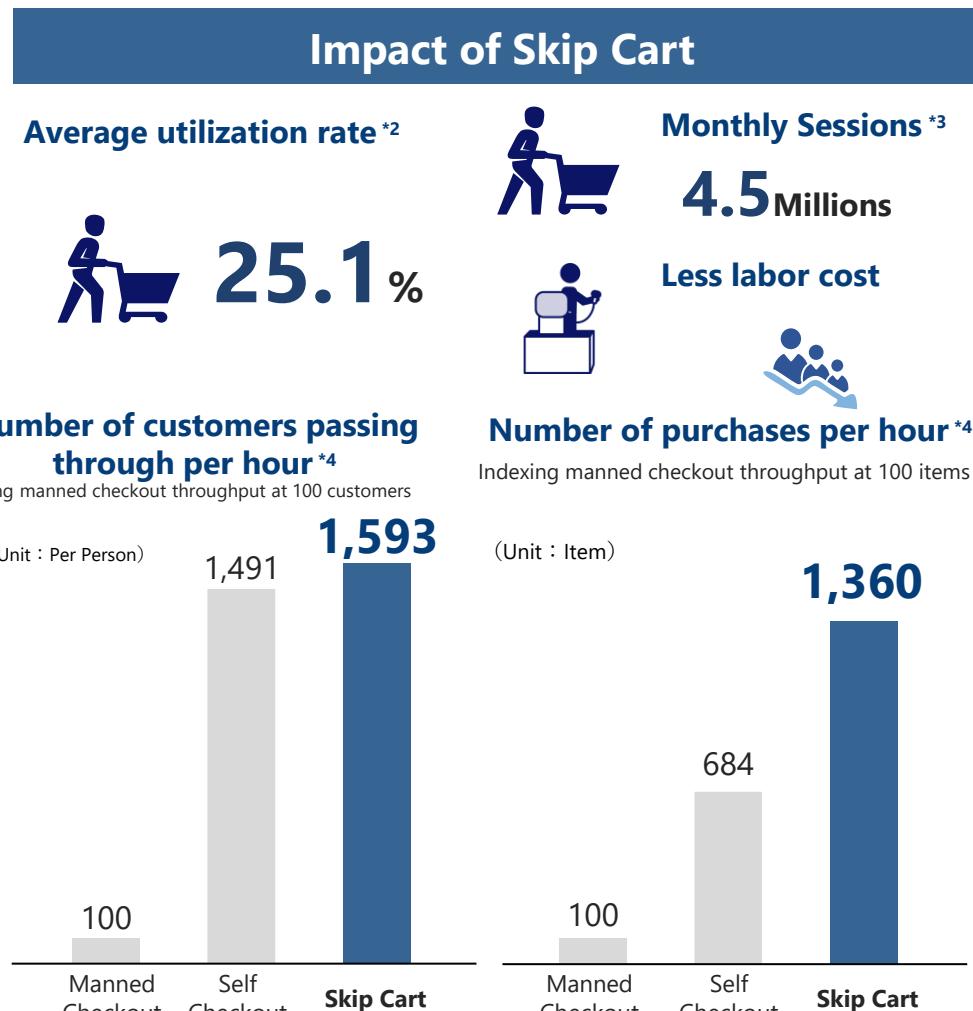
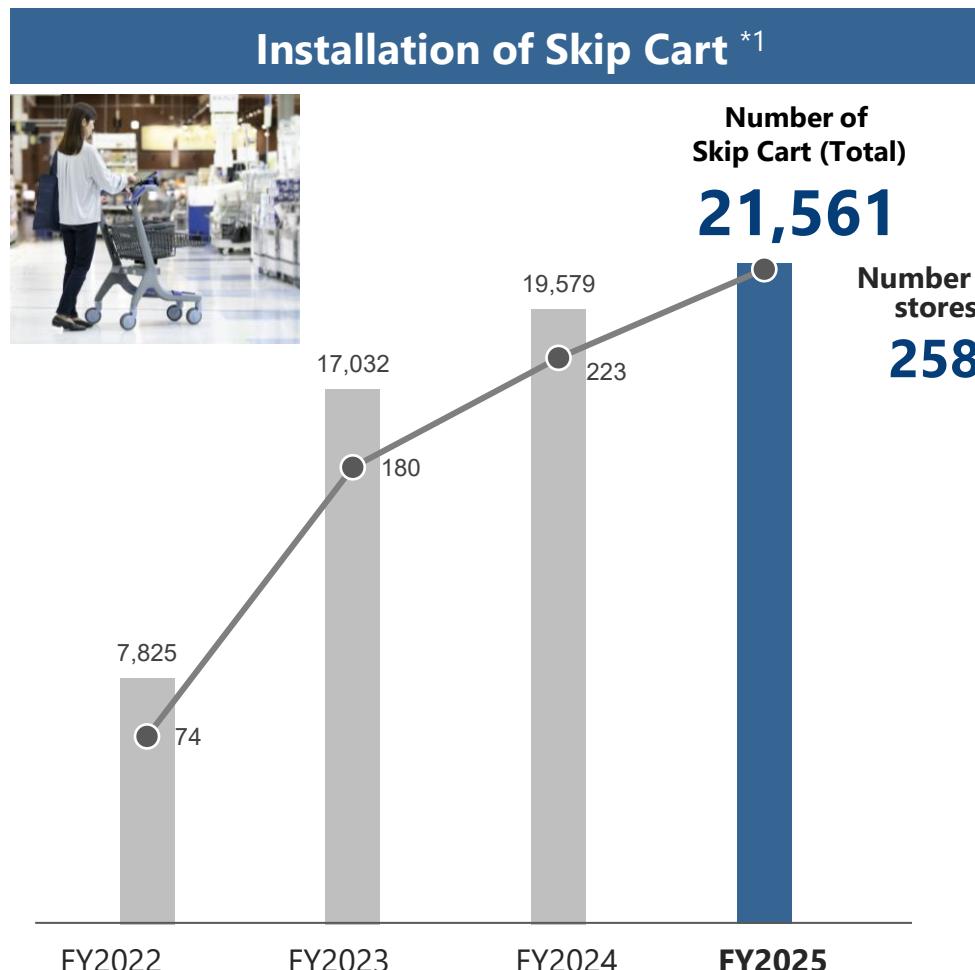
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# Better Customer Experience by Skip Cart

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.



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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.

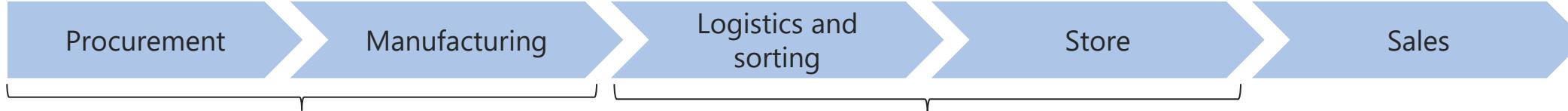
\*3 Monthly Sessions refer to the average monthly users of Skip Cart (excluding those outside the group) during the period from July 1, 2024 to June 30, 2025.

\*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)



### Benefits in Upstream Supply Chain

- Optimize production and shipping planning
- Workload leveling and overtime reduction at manufacturing sites
- Reduction of return and waste rates

### Initiatives for ordering and shelf-space optimization

- Reduction of in-store operational costs
- Streamlining store inventory levels
- Logistics leveling and efficiency improvement through order fluctuation reduction
- Reducing stockouts and waste by improving order accuracy

Benefits extend to the upstream supply chain



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



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



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

## Interest-bearing Debt<sup>\*1</sup>

**38,567 MM**

From June 2024

+22,408 MM

## Net Debt<sup>\*2</sup>

**(33,758 MM)**

+42,029 MM

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

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

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**TRIAL** FY2026

**Consolidated Forecast**

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

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

M&A	SG&A			Non-operating Expenses						Refinancing costs with the conversion of short-term to long-term borrowings
	A portion of advisory fee etc.	Goodwill amortization	Bank loan	Structuring fee	Interest rate	TIBOR + 0.325 %	Approx. 8 Bn			
Approx. 2 Bn (One-time Cost/ Recorded in Q1)	<b>15.2 Bn</b> (Amortized for 20 year)	<b>367.4 Bn</b> (Repayment deadline 1 year)	Approx. 1.2 Bn (One-time Cost/ Recorded in Q1)	TIBOR + 0.325 % (1 month)	Approx. 8 Bn (One-time Cost Included)					
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										Equipment Investment <b>40.0 Bn</b>

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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	TRIAL						SEIYU	M&A related <sup>*1</sup>	TRIAL GROUP				
	(Millions of yen)	Actual	Share	Plan	Share	YoY	YoY%		Plan	Share	YoY	YoY%	
<b>Sales</b>	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%
<b>Gross profit</b>	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%
<b>Other operating revenues</b>	2,761	0.3%	3,300	0.4%	+539	119.5%	13,800	3.0%	0	17,100	1.3%	+14,339	619.3%
<b>Operating gross profit</b>	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%
<b>SG&amp;A</b>	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%
<b>Operating income</b>	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%
<b>Ordinary income</b>	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%
<b>Net income attributable to owners of the parent</b>	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

Store Opening	Closing	Renovation	SSS Growth	SG&A –to-sales ratio
25 store +α	5 store	17 store	100.6 %	11.4 %

### Mid-Term Target

PB sales ratio	Ready meal sales ratio
25 %	8 %

## SEIYU

(Reference)  
December FY2024

※These figures are unaudited.

Sales **483.5 Bn**      Operating Profit **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

Backcast

### Long-term vision

Enrich people's lives by eliminating inefficiencies in the Distribution and Retail Industry

Endeavor for quantum leap forward

## Retail × IT・AI

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

Now

Next generation Smart Store

Retail Media

Retail Platformer

Automation of Retail AI

Acceleration of Store openings across Japan

Real Commerce far beyond Retail

IoT Implementation Enhanced Focus on "food"

Foundation of TRIAL Group  
**Retail**

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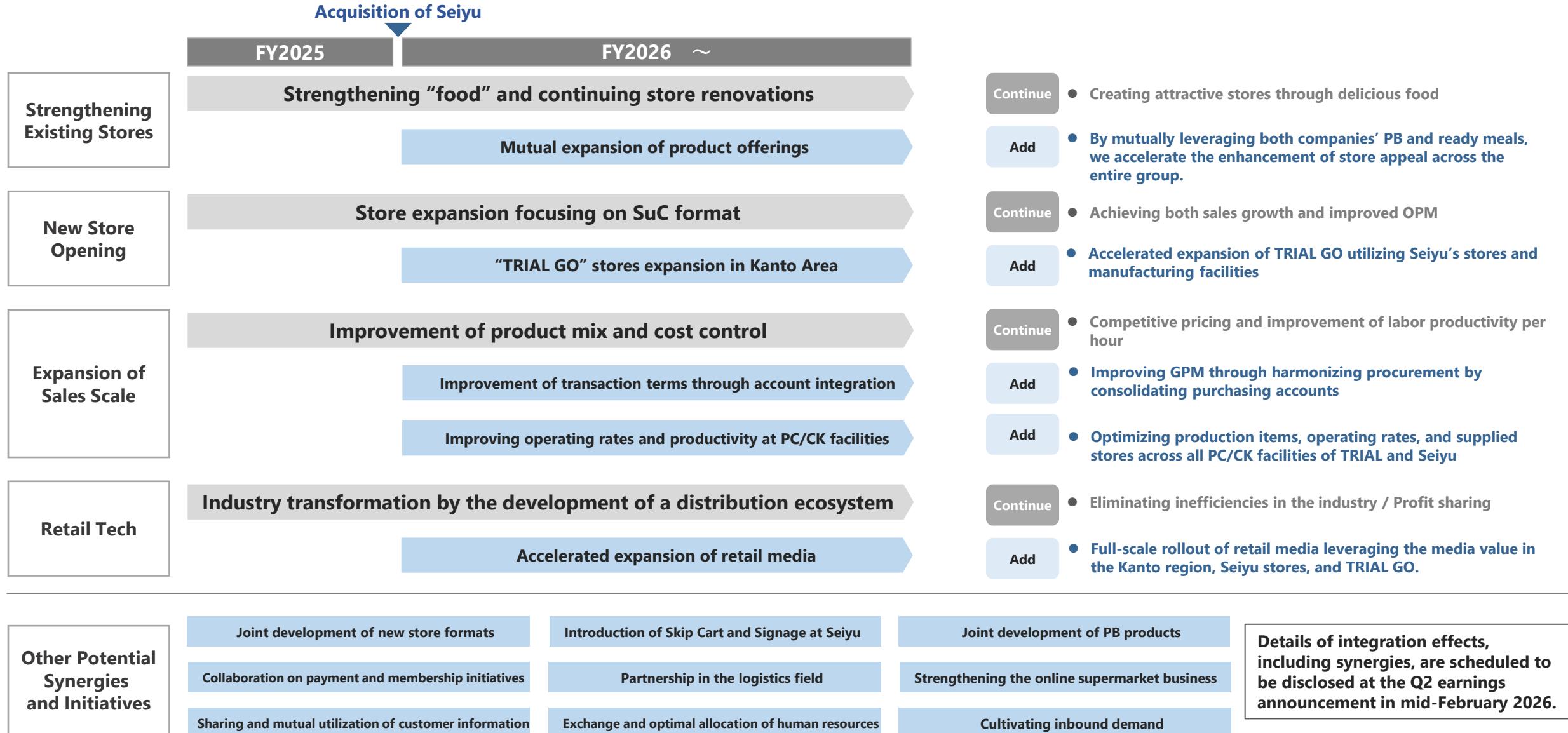
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# Joint Strategic Policy of TRIAL and Seiyu

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**



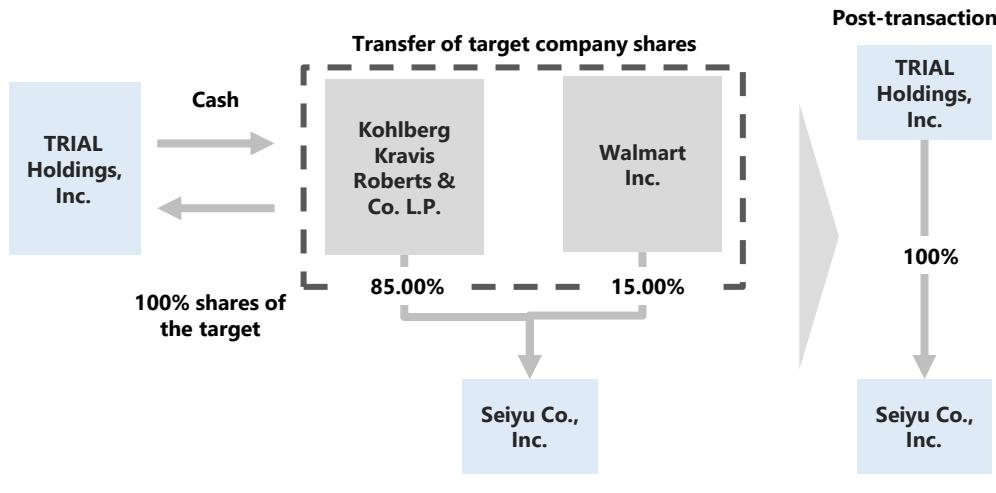
**Establishing a new foundation to stay close to our customers  
as a trusted local essential retailer**

- 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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# 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.

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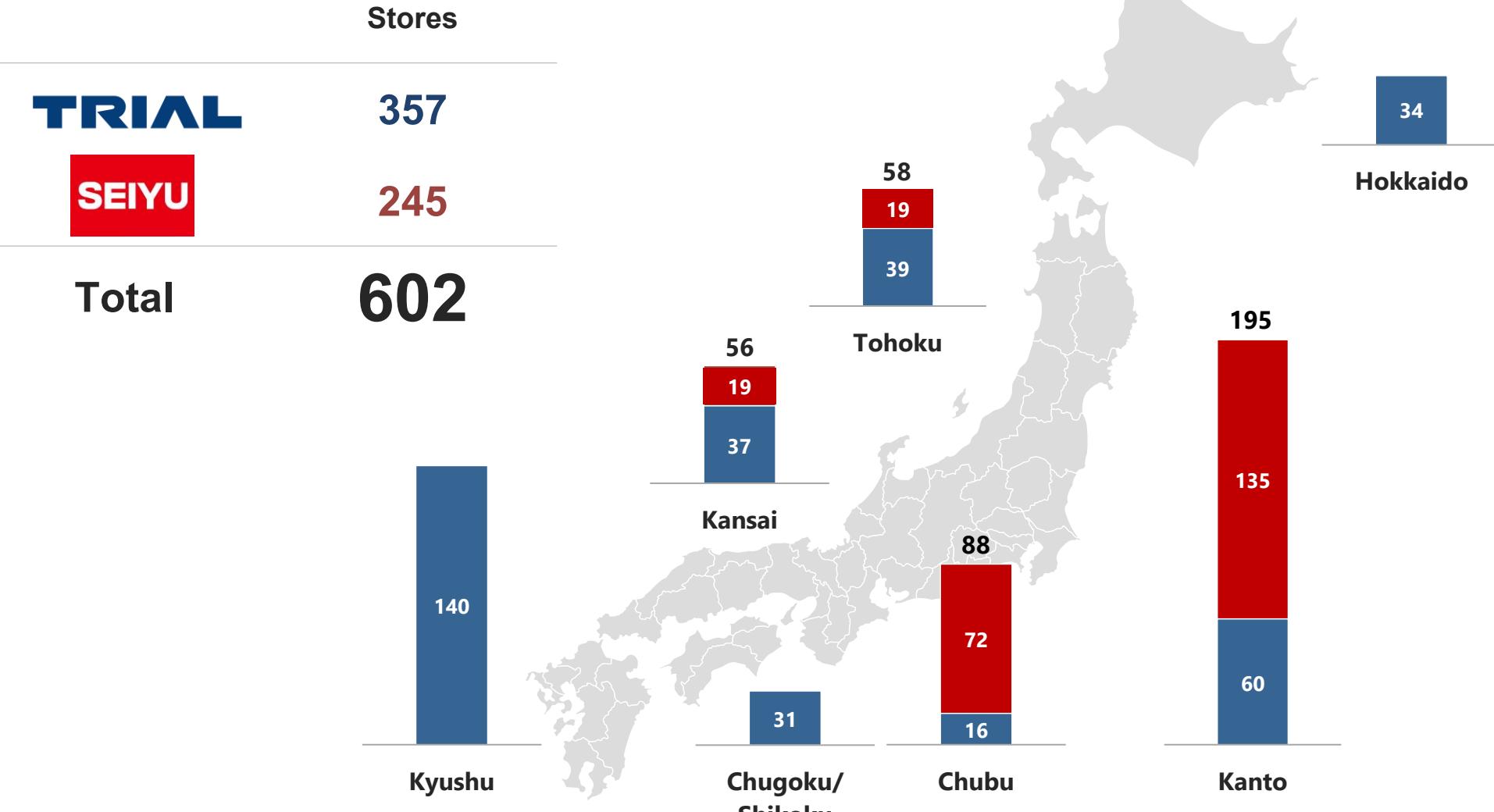
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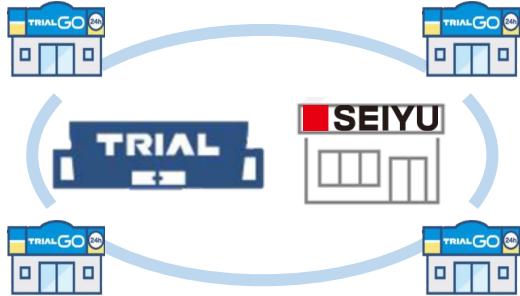
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# Overview of TRIAL GO (small format)

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

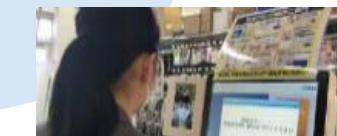
## Feature 2 - Automation by Retail Tech

**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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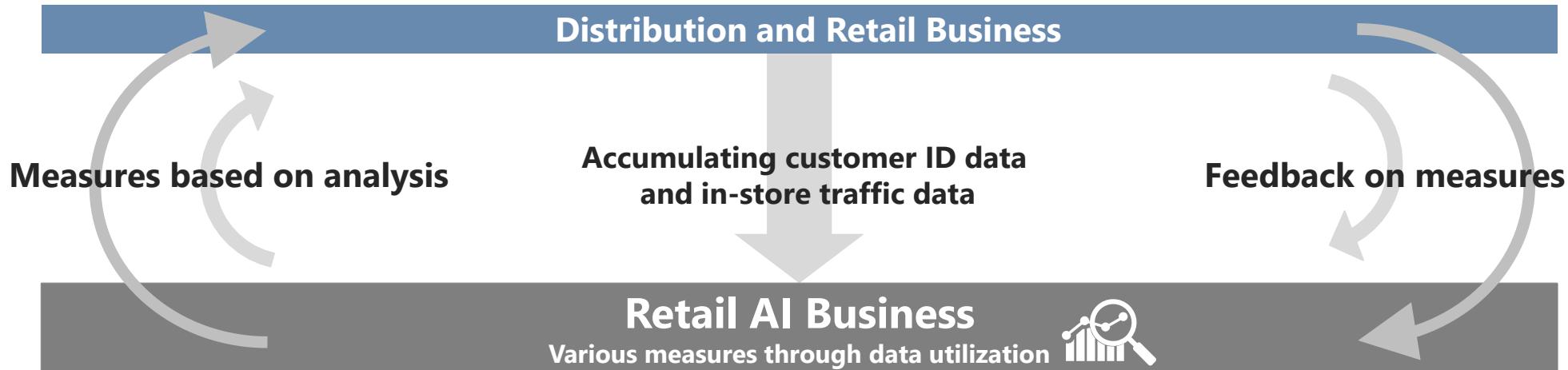
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# FY2026 Key Strategies (Retail AI Business)

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.

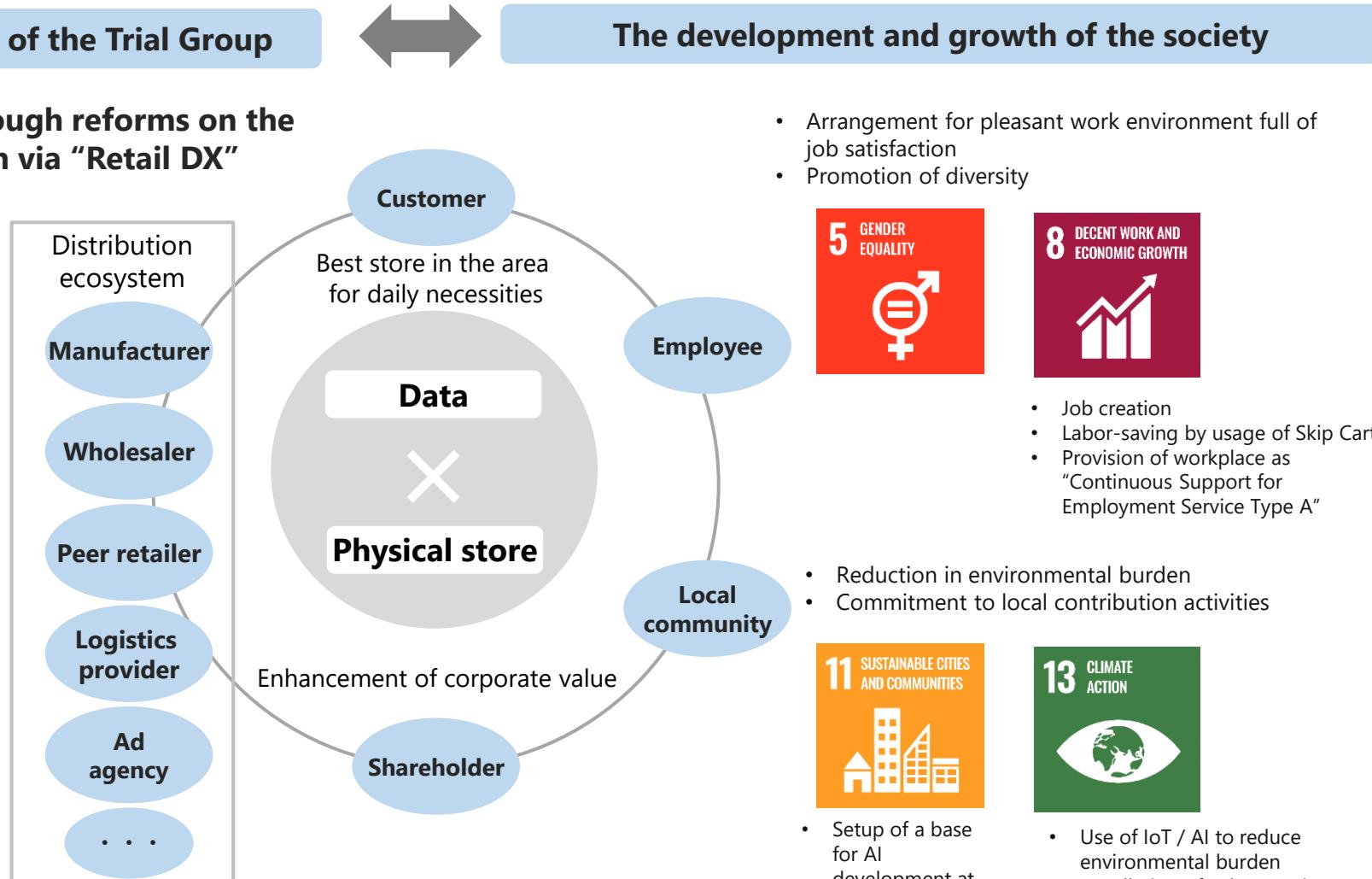
TRIAL Group is committed to two values:

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

## The development and growth of the Trial Group

### 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



## The development and growth of the society

- 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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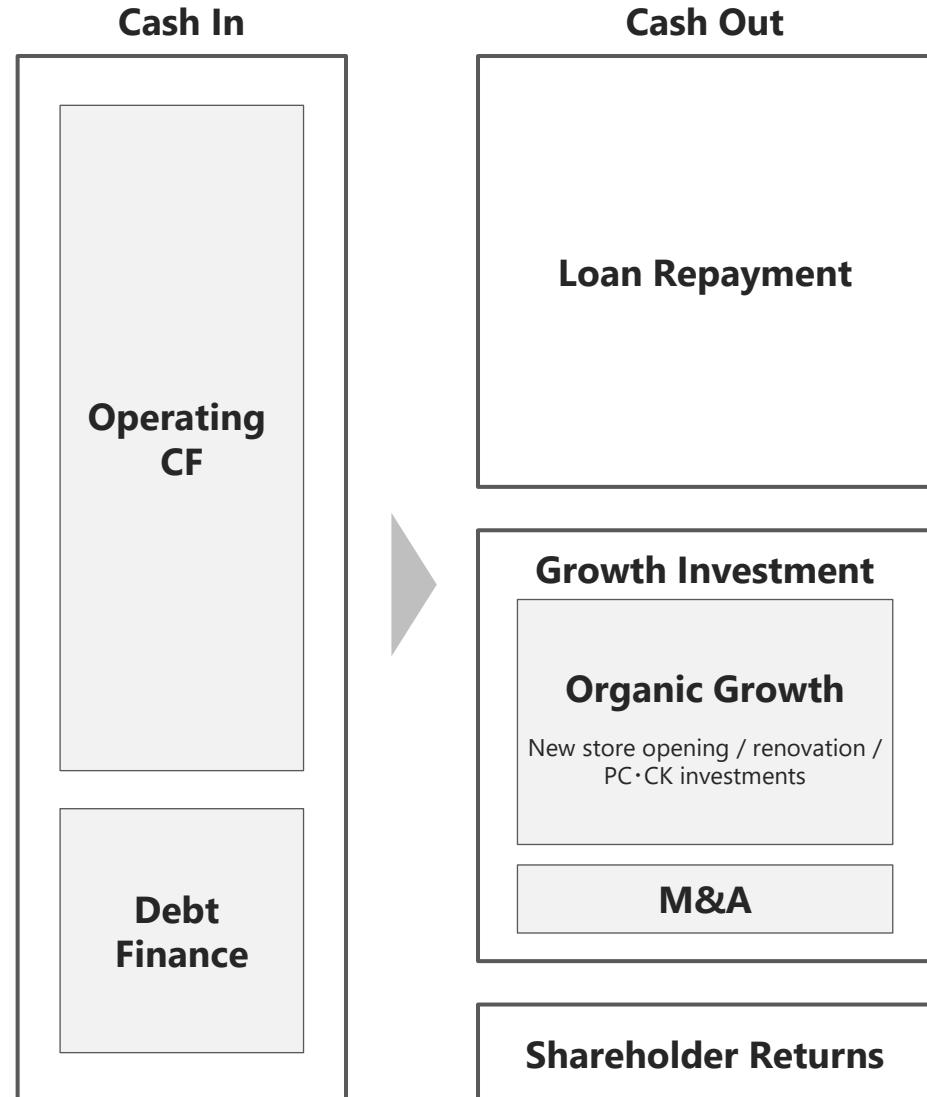
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# Cash Allocation

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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# Capital Policy / Shareholder Returns

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	<b>16</b> yen	<b>16</b> 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	<b>13.0%</b>	1.20%		3.33x		3.26x
	FY 2023	<b>13.1%</b>	1.24%		3.38x		3.12x
	FY 2024	<b>12.6%</b>	1.59%		2.97x		2.67x
	FY 2025	<b>9.7%</b>	1.46%		2.75x		2.41x

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# Disclosure / IR Policy

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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# Investor Relations Website for Shareholders and Investors

## ● 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/>

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## ● 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/>

FY2026 Monthly Sales Report (Distribution and Retail Business)												
Updated around the 10th of each month.												
		2025						2026				
TRIAL	All Stores	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	1H	Jan.	Feb.	Mar.	Apr.
		Sales	101.4					101.4				101.4
		Customer Traffic	97.5					97.5				97.5
		Average Spending	104.1					104.1				104.1
SEYU	All Stores	Sales	111.9					111.9				111.9
		New open	5					5				5
		Closure	0					0				0
		Store count	357					357				357
		New open	0					0				0
		Closure	0					0				0
		Store count	245					245				245



## ● 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/>

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## ● English Version of IR Page

English page was to disclose information in English.

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

Key Strategies

## ● New External Evaluation Page

Details of external evaluations published in a comprehensive list.

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

Capital Policy / Shareholder Returns

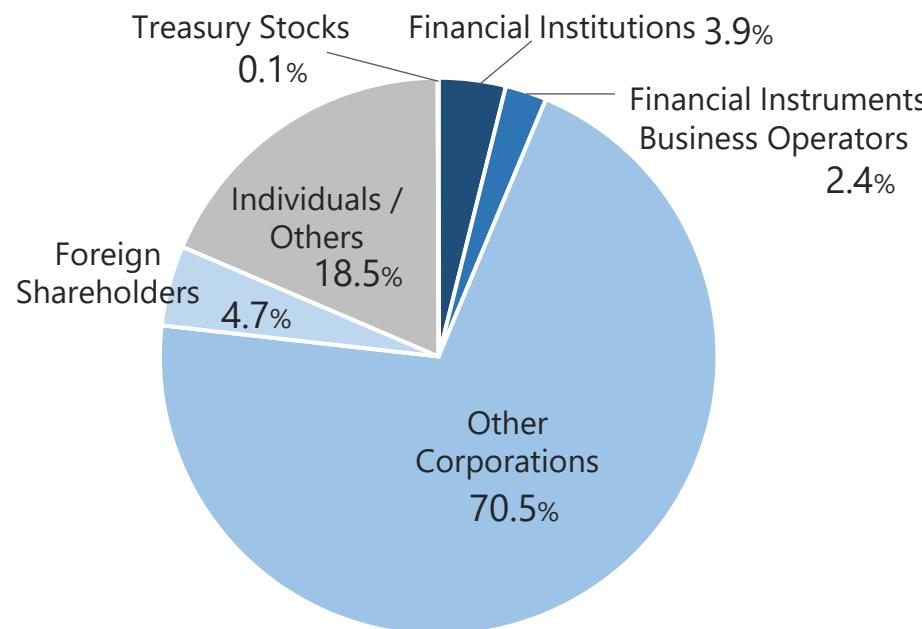
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Shares / Shareholders	
Authorized	320,000,000 shares
Issued	122,373,300 shares
Treasury Stock	75,169 shares
<b>Shareholders</b> (Individual investors)	<b>45,400</b> (44,667)

## Ownership Breakdown (% of Shares Held)



## Principal Shareholders

No.	Name	Shares Held	Shareholding ratio <sup>*1</sup>
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

**Head Office** Higashi-ku, Fukuoka

**Capital** 19,812,837,100 JPY

**Employees (Consolidated)** Full-time 7,080  
Part-time 19,144

(Annual average)

\*As of June 30, 2025

**Chairman** Hisao Nagata

**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  
Hiroyumi Tatsumoto  
Chang Sangsoo  
Takeshi Agari  
Michishige Hashimoto  
Daisuke Usunabe

## 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

### SEIYU Seiyu Co., Inc.

**Established** December 1946

**Head Office** Kichijoji Musashinohashi, Tokyo

**Capital** 100,000,000 JPY

**Representative** Representative Director and President  
Hitoshi Narakino

## 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

Other Business

subsidiary

subsidiary

subsidiary

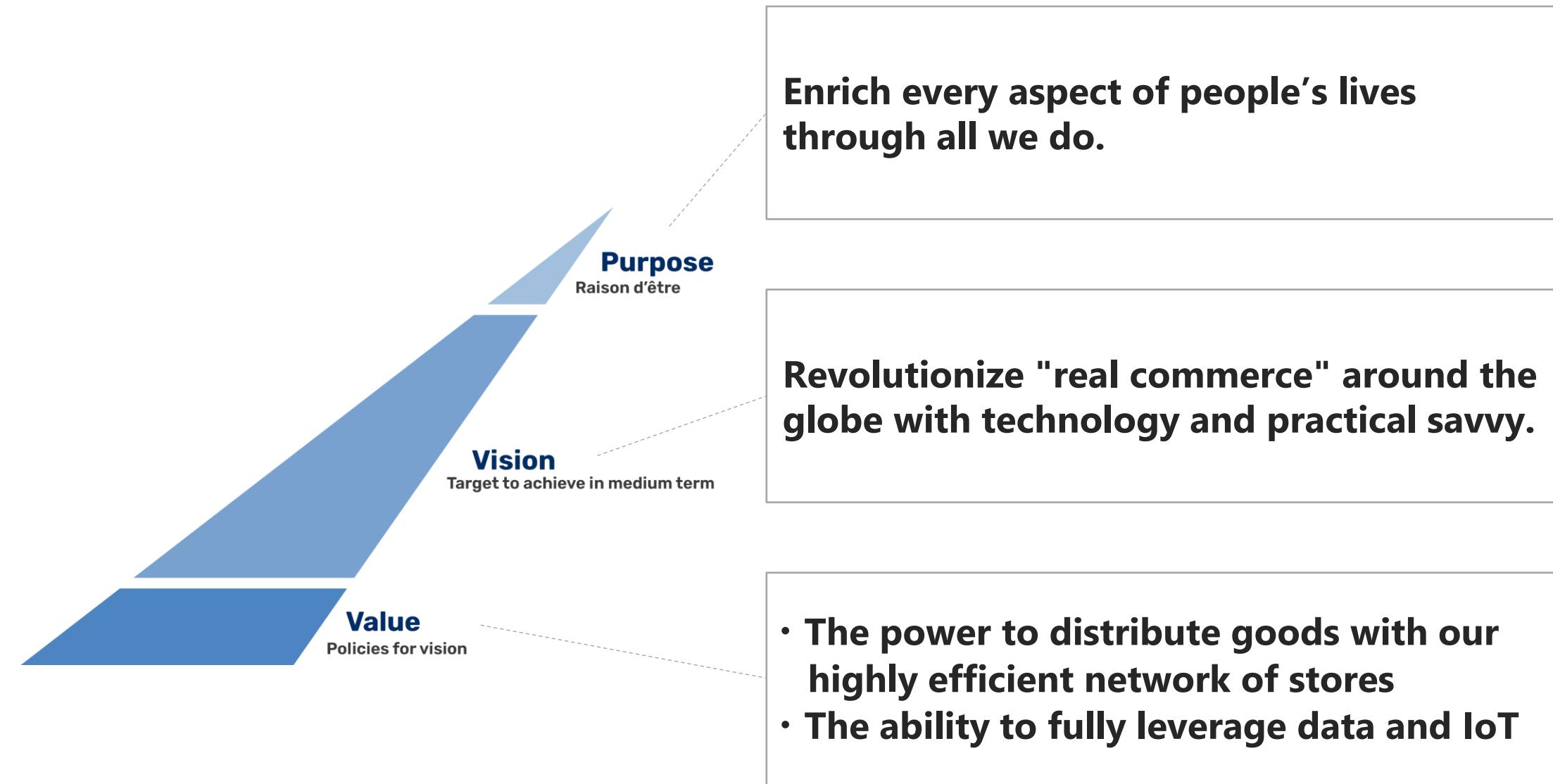
Affiliate

subsidiary

subsidiary

\*As of August 13, 2025

# Philosophy



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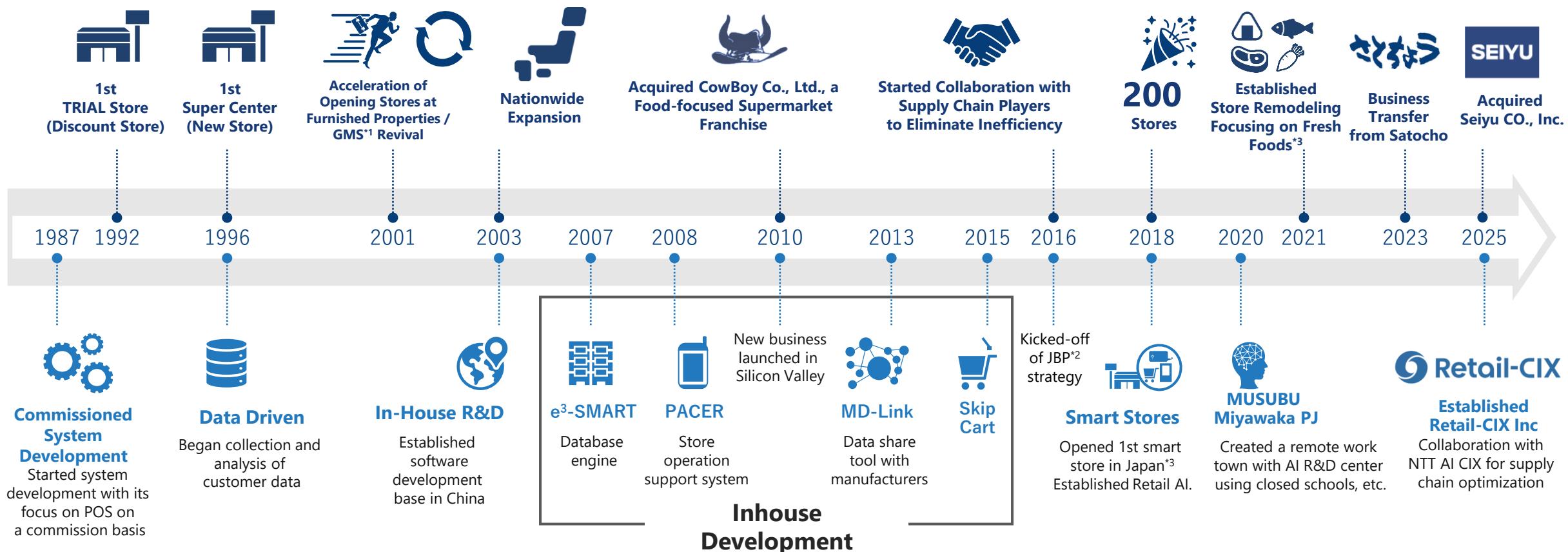
Company Overview

# History Started with IT

## TRIAL

## Retail

### Evolution of Real Stores and Expansion of Store Networks



Retail Ai 

## 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



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

Making Shopping Fun, Enriching Everyday Life



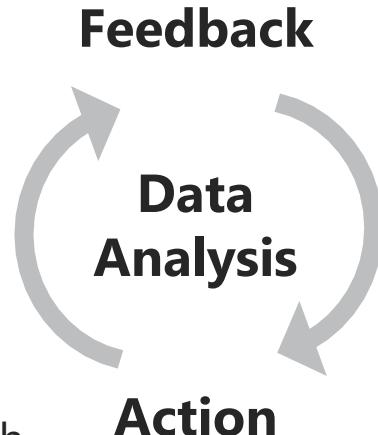
- Nation-wide discount store network with Every Day Low Price (EDLP<sup>\*1</sup>) strength.
- Provide one-stop shopping by offering variety assortment.

## Retail Ai

## Retail AI Business

The ability to fully leverage data and IoT

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<sup>\*2</sup> 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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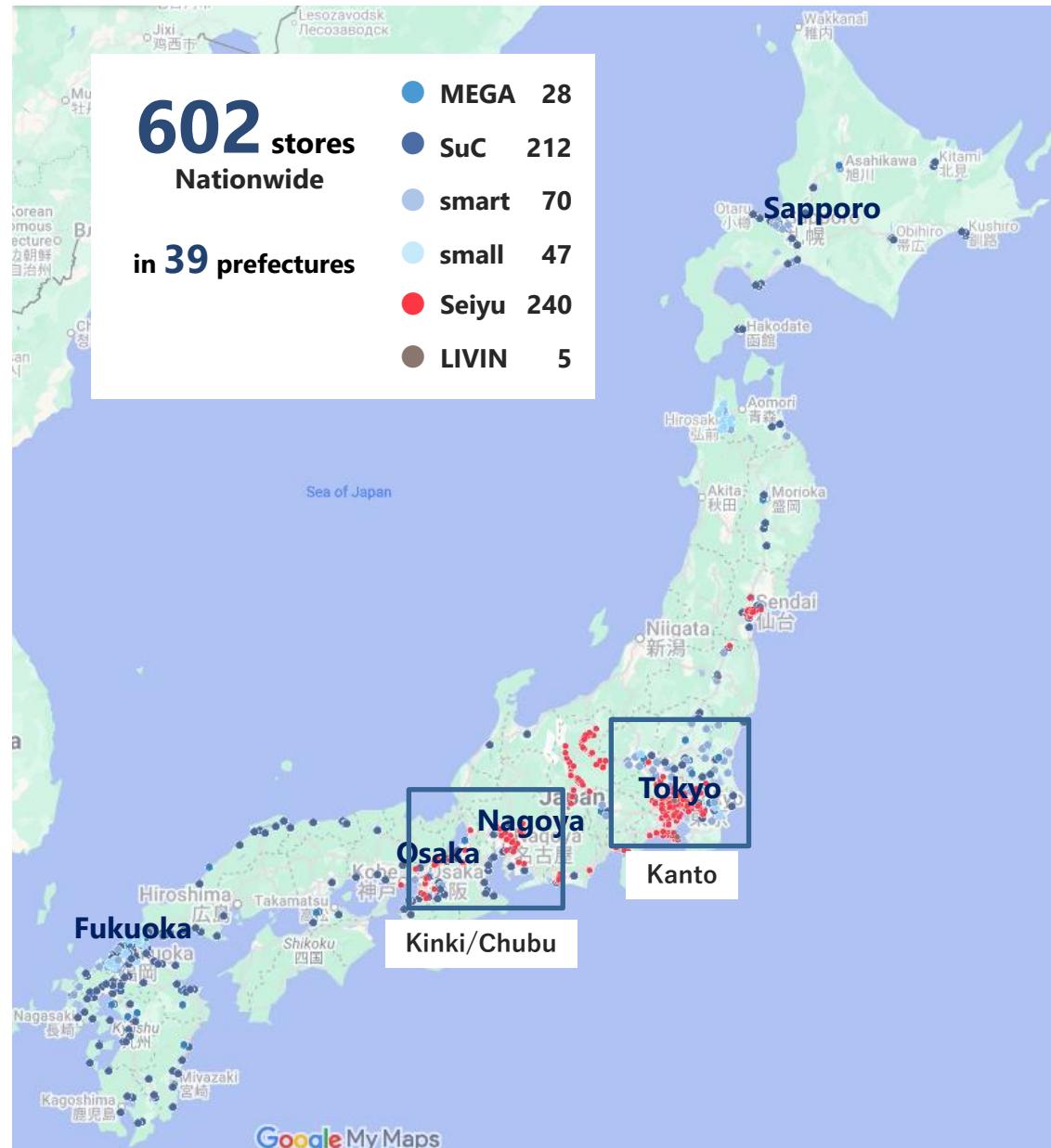
# Multi Store Format to Build Nationwide Store Network

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

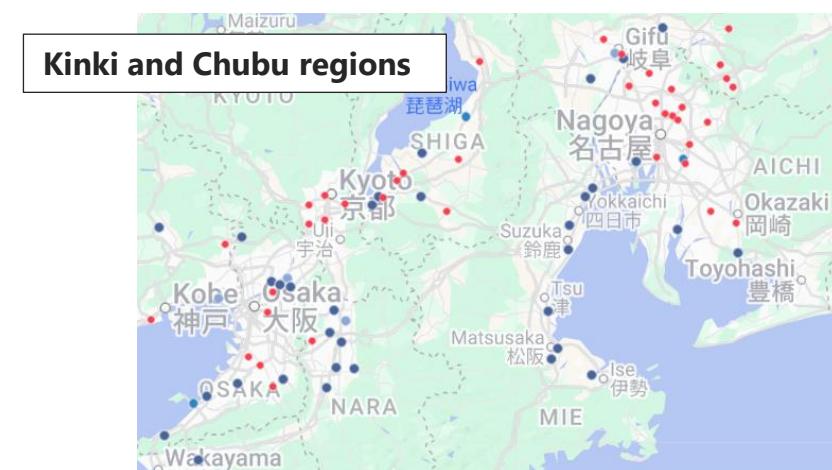
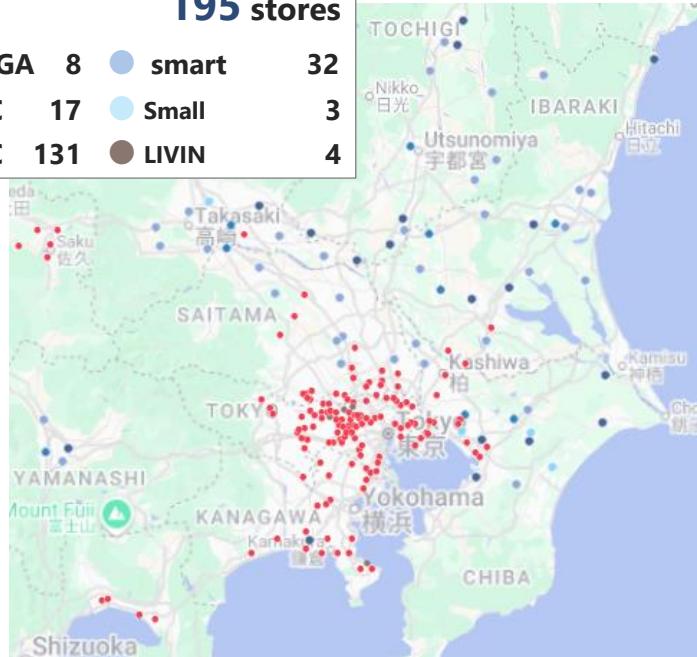
Total Store count : **357** (As of August 13, 2025)

Super Center (SuC)	MEGA Center	smart	Small format
<p><b>212</b> stores</p> 	<p>Location: <b>Suburb</b> Floor Size: c. 4,000 m<sup>2</sup></p> <p>Assortment: Daily necessities (Food &amp; Non-Food)</p> <p>Number of item: c.60k-70k items</p>	<p><b>28</b> stores</p> <p>c. 8,000 m<sup>2</sup> Full Lineup (From food to hobby goods) C.100k items</p> 	<p><b>70</b> stores</p> <p>c. 1,400 m<sup>2</sup> Food C.30k items</p> 
<p><b>Seiyu</b></p> 	<p>Location: <b>Urban</b> Floor Size: c. 2,000 m<sup>2</sup></p> <p>Assortment: Daily necessities (Food &amp; Non-Food)</p> <p>Number of item: c.60k-70k items</p>	<p><b>5</b> stores</p> <p>c. 10,000 m<sup>2</sup> C.100k items</p> 	<p><b>Always affordable EDLP</b></p> <p><b>Traffic driving power as a daily necessities store</b></p> <p><b>One-stop shopping focused on 'Food'</b></p> <p><b>New customer experiences through Retail Tech</b></p>

# Store Locations (As of August 13, 2025)



Kanto		195 stores	
MEGA	8	smart	32
SuC	17	Small	3
SuC	131	LIVIN	4



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# EDLP Business Model

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

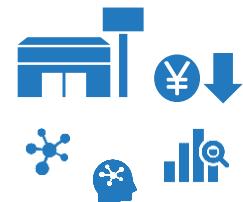


Wide Assortment  
(Max. 100k items)



Localized  
Fresh food offerings

## Cost Leadership



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



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	<b>TRIAL Holdings, Inc.</b>		<b>HD</b>	<b>Fukuoka</b>	<b>JUN</b>	<b>803,829</b>	<b>12.0</b>
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](mailto:ir@trial-holdings.inc)

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## ● 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)

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### 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.