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Feb 12, 2026

## Consolidated Financial Results for the Six Months Ended December 31, 2025 (Under Japanese GAAP)

Company name: TRIAL Holdings, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 141A  
 URL: <https://trial-holdings.inc/en/>  
 Representative: Hiro Nagata, Representative Director and President  
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 Scheduled date to file semi-annual securities report: Feb 12, 2026  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

### 1. Consolidated financial results for the six months ended December 31, 2025 (from July 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended										
December 31, 2025	674,117	67.0	36,018	125.3	16,677	71.9	14,462	36.1	4,057	(33.8)
December 31, 2024	403,741	11.1	15,983	(7.0)	9,700	(16.2)	10,624	(11.3)	6,132	(11.7)

Note: Comprehensive income For the Six months ended December 31, 2025: ¥4,516 million [(26.8)%]  
 For the Six months ended December 31, 2024: ¥6,169 million [(13.4)%]

	Basic earnings per share	Diluted earnings per share	Earnings per share before Amortization of goodwill
Six months ended	Yen	Yen	Yen
December 31, 2025	33.17	32.97	95.82
December 31, 2024	50.27	49.86	50.27

Note 1: EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill

Note 2: Earnings per share before Amortization of goodwill = (Profit attributable to owners of parent + Amortization of goodwill) / Average number of shares outstanding during the period

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	850,466	131,723	15.1
June 30, 2025	300,283	129,028	42.0

Reference: Equity  
 As of December 31, 2025: ¥128,549 million  
 As of June 30, 2025: ¥126,125 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2025	—	0.00	—	16.00	16.00
Fiscal year ended June 30, 2026	—	0.00			
Fiscal year ending June 30, 2026 (Forecast)			—	16.00	16.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Forecast of Consolidated Financial Results for the Year Ending June 30, 2026 (July 1, 2025 - June 30, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	EPS before Amortization of goodwill
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Year ending June 30, 2026	1,322,500	64.5	66,300	89.7	25,400	20.3	13,900	(37.4)	500	(95.7)	4.09	128.37

Note: Revisions to the most recently announced earnings forecasts: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 8 companies (Seiyu Co., Ltd., SEIYU PROCUREMENT LTD., The SeiyuService,Ltd., ST Retail, Inc., TRIAL Tours, Inc., Meijiya, Inc., TRIALS, Inc., TRYU, Inc.)

Excluded: — companies

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of December 31, 2025	122,465,700 shares
As of June 30, 2025	122,373,300 shares

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

As of December 31, 2025	74,513 shares
As of June 30, 2025	75,169 shares

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

Six months ended December 31, 2025	122,327,888 shares
Six months ended December 31, 2024	121,989,525 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Concerning Forward-Looking Statements)

The forward-looking statements in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable, and are not intended as a promise by the Company that they will be achieved. Actual results may differ materially due to various factors.

(How to obtain supplementary information on financial results and the contents of the financial results briefing)

The Company plans to hold a financial results presentation for institutional investors and securities analysts on Friday, February 13, 2026, and the financial results presentation materials to be used on that day will be posted on the Company's website.

## Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
	Amount	Amount
<b>Assets</b>		
Current assets		
Cash and deposits	72,325	116,403
Accounts receivable - trade	3,301	20,856
Inventories	56,612	89,503
Other	10,933	30,995
Allowance for doubtful accounts	(1)	(0)
Total current assets	143,172	257,758
Non-current assets		
Property, plant and equipment		
Buildings and structures	141,984	319,973
Accumulated depreciation	(52,668)	(187,760)
Buildings and structures, net	89,316	132,213
Machinery, equipment and vehicles	17,116	27,840
Accumulated depreciation	(10,030)	(16,820)
Machinery, equipment and vehicles, net	7,086	11,020
Land	23,046	63,356
Construction in progress	5,953	4,750
Other	43,834	71,035
Accumulated depreciation	(32,688)	(55,255)
Other, net	11,146	15,779
Total property, plant and equipment	136,549	227,120
Intangible assets		
Goodwill	—	298,875
Other	2,762	11,723
Total intangible assets	2,762	310,598
Investments and other assets		
Investment securities	5,741	5,829
Deferred tax assets	3,809	7,575
Construction assistance fund receivables	1,666	1,776
Leasehold and guarantee deposits	5,829	36,404
Retirement benefit asset	—	2,327
Other	751	1,154
Allowance for doubtful accounts	—	(78)
Total investments and other assets	17,799	54,989
Total non-current assets	157,110	592,708
Total assets	300,283	850,466

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
	Amount	Amount
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	82,640	217,274
Short-term borrowings	26,500	367,400
Current portion of long-term borrowings	3,027	2,832
Accounts payable - other	11,291	16,426
Income taxes payable	4,951	7,268
Accrued consumption taxes	—	2,080
Contract liabilities	11,817	14,107
Provision for bonuses	816	3,104
Provision for point card certificates	822	907
Asset retirement obligations	19	602
Other	9,178	23,992
Total current liabilities	151,064	655,995
Non-current liabilities		
Long-term borrowings	9,031	18,747
Asset retirement obligations	9,274	32,500
Other	1,884	11,499
Total non-current liabilities	20,190	62,748
Total liabilities	171,254	718,743
<b>Net assets</b>		
Shareholders' equity		
Share capital	19,812	19,893
Capital surplus	23,612	23,698
Retained earnings	81,875	83,976
Treasury shares	(105)	(100)
Total shareholders' equity	125,194	127,467
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	516	511
Deferred gains or losses on hedges	16	16
Foreign currency translation adjustment	397	553
Total accumulated other comprehensive income	930	1,081
Non-controlling interests	2,903	3,173
Total net assets	129,028	131,723
Total liabilities and net assets	300,283	850,466

## Semi-annual Consolidated Statements of Income

(Millions of yen)

	Six months ended December 31,2024	Six months ended December 31,2025
	Amount	Amount
Net sales	403,741	674,117
Cost of sales	323,657	513,771
Gross profit	80,084	160,345
Other operating revenue	1,351	8,413
Operating gross profit	81,435	168,759
Selling, general and administrative expenses	71,735	152,082
Operating profit	9,700	16,677
Non-operating income		
Interest and dividend income	62	85
Share of profit of entities accounted for using equity method	301	183
Gain on sale of investment securities	72	269
Gain on receipt of donated non-current assets	347	—
Commission income	12	313
Other	264	232
Total non-operating income	1,060	1,084
Non-operating expenses		
Interest expenses	38	1,824
Foreign exchange losses	21	51
Borrowing-related expenses	—	1,204
Loss on retirement of non-current assets	13	63
Loss on cancellation of rental contracts	18	72
Other	45	81
Total non-operating expenses	136	3,298
Ordinary profit	10,624	14,462
Extraordinary losses		
Impairment losses	—	32
Total extraordinary losses	—	32
Profit before income taxes	10,624	14,430
Income taxes - current	3,951	7,375
Income taxes - deferred	267	2,688
Total income taxes	4,218	10,064
Profit (loss)	6,406	4,365
Profit attributable to non-controlling interests	273	308
Profit (loss) attributable to owners of parent	6,132	4,057

## Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended December 31,2024	Six months ended December 31, 2025
	Amount	Amount
Profit (loss)	6,406	4,365
Other comprehensive income		
Valuation difference on available-for-sale securities	(124)	(7)
Foreign currency translation adjustment	(16)	148
Share of other comprehensive income of entities accounted for using equity method	(96)	10
Total other comprehensive income	(236)	150
Comprehensive income	6,169	4,516
Comprehensive income attributable to:		
Owners of parent	5,895	4,208
Non-controlling interests	273	308

## Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
	Amount	Amount
<b>Cash flows from operating activities</b>		
Profit before income taxes	10,624	14,430
Depreciation	6,283	11,678
Amortization of goodwill	—	7,663
Impairment losses	—	32
Increase (decrease) in allowance for doubtful accounts	(0)	(3)
Increase (decrease) in provision for point card certificates	79	84
Increase (decrease) in provision for bonuses	194	909
Interest and dividend income	(62)	(85)
Interest expenses	38	1,824
Share of loss (profit) of entities accounted for using equity method	(301)	(183)
Gain on receipt of donated non-current assets	(347)	—
Borrowing-related expenses	—	1,204
Decrease (increase) in trade receivables	(500)	(5,543)
Decrease (increase) in inventories	(8,915)	(13,900)
Increase (decrease) in trade payables	25,062	108,129
Other, net	(1,549)	(5,930)
Subtotal	30,605	120,310
Interest and dividends received	62	86
Interest paid	(39)	(1,481)
Income taxes paid	(5,978)	(5,308)
Income taxes refund	856	62
Net cash provided by operating activities	25,506	113,669
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(15,054)	(19,949)
Proceeds from sale of property, plant and equipment	114	278
Purchase of intangible assets	(802)	(841)
Proceeds from sale of investment securities	398	500
Loan advances	(181)	(100)
Proceeds from collection of loans receivable	0	194
Payments of construction assistance fund receivables	(1)	(8)
Proceeds from collection of construction assistance fund receivables	64	72
Payments of leasehold and guarantee deposits	(361)	(985)
Proceeds from refund of deposits and guarantees	21	318
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(358,911)
Payments for acquisition of businesses	(143)	—
Purchase of shares of subsidiaries and associates	(116)	(100)
Other, net	(5)	(60)
Net cash used in investing activities	(16,067)	(379,592)

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
	Amount	Amount
<b>Cash flows from financing activities</b>		
Proceeds from short-term borrowings	—	367,400
Increase (decrease) in short-term borrowings	—	(26,500)
Proceeds from long-term borrowings	—	11,000
Repayments of long-term borrowings	(1,980)	(38,823)
Borrowing related expense paid	—	(1,204)
Repayments of lease liabilities	(1)	(3)
Dividends paid	(1,829)	(1,956)
Dividends paid to non-controlling interests	(37)	(37)
Proceeds from exercise of employee share options	160	48
Other, net	(0)	(5)
Net cash provided by (used in) financing activities	(3,687)	309,917
Effect of exchange rate change on cash and cash equivalents	(1)	82
Net increase (decrease) in cash and cash equivalents	5,748	44,077
Cash and cash equivalents at beginning of period	91,947	72,325
Cash and cash equivalents at end of period	97,696	116,403