Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 14, 2026

Consolidated Financial Results for the Nine Months Ended March 31, 2026 (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
Inquiries: Kazuhisa Kirishima, Senior Executive Officer and Head of Group Corporate Finance
Telephone: +81-3-6435-6308
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 nine months ended March 31, 2026 (from July 1, 2025 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	1,003,663	67.3	52,192	122.8	22,943	70.4	20,093	38.6	5,922	(29.3)
March 31, 2025	600,037	11.7	23,422	(2.9)	13,464	(12.6)	14,493	(10.4)	8,374	(11.8)

Note: Comprehensive income For the Nine months ended March 31, 2026: ¥6,442 million [(23.1)%]
For the Nine months ended March 31, 2025: ¥8,373 million [(14.7)%]

	Basic earnings per share	Diluted earnings per share	Earnings per share before Amortization of goodwill
Nine months ended	Yen	Yen	Yen
March 31, 2026	48.39	48.05	142.32
March 31, 2025	68.61	68.08	68.61

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	%
March 31, 2026	784,941	134,164	16.7
June 30, 2025	300,283	129,028	42.0

Reference: Equity
As of March 31, 2026: ¥130,872 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	1,342,500	67.0	67,600	93.5	28,000	32.7	17,300	(22.1)	500	(95.7)	4.09	128.37

Note: Revisions to the most recently announced earnings forecasts: Yes

* **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 quarterly 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 March 31, 2026	122,717,400 shares
As of June 30, 2025	122,373,300 shares

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

As of March 31, 2026	74,918 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)

Nine months ended March 31, 2026	122,381,707 shares
Nine months ended March 31, 2025	122,064,889 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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, May 15, 2026, and the financial results presentation materials to be used on that day will be posted on the Company's website.

1. Review of Operating Results

(1) Summary of Operating Results

During the nine months ended March 31, 2026 (July 1, 2025 to March 31, 2026), the Japanese economy remained on a moderate recovery trend. However, real wages have not kept pace with rising prices, and consumer sentiment has remained at a low level. Although personal consumption has been resilient but growth has been sluggish, and combined with uncertainties in U.S. trade policies, rising geopolitical risks and the global economy, the outlook for the economy remains uncertain.

In the retail industry, consumers tend to save more backed by the rise in prices, the bipolarization and selective spending became more pronounced. In other words, while consumption of high value-added products was brisk on the occasion of seasonal events and gatherings, price sensitivity increased for daily necessities, leading to selective consumption.
Extreme weather conditions, including record-breaking heat and low rainfall, led to significant price hikes for fresh foods such as vegetables, rice, and other grains. On top of that, rising energy prices and labor costs pushed up the prices of national brand products, consumers' defensive spending mindset has become even stronger.

In such an environment, as of July 1, 2025, TRIAL Holdings, Inc. (the "Company") acquired all shares of Seiyu Co., Inc. (hereinafter referred to as "Seiyu") and made it a wholly owned subsidiary. Through this acquisition, the Company has achieved the integration of Seiyu's talented workforce and a significant expansion of store network, primarily in the densely populated Kanto region, establishing a strong business foundation as a retail group with consolidated sales exceeding 1 trillion yen. Going forward, we will work to further enhance our presence in the retail industry and continue to build a foundation that allows us to remain close to our customers as a "daily necessity store" in the communities we serve.

In integrating with Seiyu, we have begun initiatives to quickly generate synergies, including mutual expansion of Private Brand (PB) products, which are strengths of both companies, at selected stores. Additionally, to enhance the sales of Ready Meals, a core strength of TRIAL, and expand them fully within Seiyu stores, we are optimizing the use of process centers and central kitchens owned by both companies and improving operational efficiency.

In our existing business, we are enhancing growth potential through expansion of the store network via new openings, strengthening the "food" segment, and renovating existing stores.

Furthermore, we have implemented initiatives to provide a more convenient shopping experience and to accumulate and utilize data through the promotion of IoT devices, such as Skip Cart (shopping carts with payment functionality) and In-store Signage.

As a result, the Group's consolidated results for the nine months ended March 31, 2026 (July 1, 2025 to March 31, 2026) were as follows: sales were 1,003,663 million yen (up 67.3% YoY), operating profit was 22,943 million yen (up 70.4% YoY), ordinary profit was 20,093 million yen (up 38.6% YoY), and profit (loss) attributable to owners of the parent was 5,922 million yen (down 29.3% YoY).

Operating results by segment are as follows.
Sales are presented based on sales to external customers. Segment profit or loss is presented before adjustments for the elimination of unrealized profits and corporate expenses.

(Distribution and Retail Business)
Distribution and Retail business operates TRIAL stores under the concept of "Your Daily Necessities Store" and SEIYU stores with the mission of "Happiness with Seiyu in Your Everyday Life."

In the operation of TRIAL stores, we expanded our attractive product lineup, including freshly Ready Meals, and strengthened private brand (PB) product development. We also focused on price-driven initiatives, such as the introduction of 'Exciting Price' to clearly communicate everyday low prices, as well as value-driven initiatives, including enhanced in-store merchandising using POP displays. In addition, we promoted the sale of SEIYU's PB products, "Minasama no Osumitsuki," as part of our efforts to provide customers with a better shopping experience.

With a view of medium- to long-term growth, we accelerated new store openings, launching 2 Mega Centers, 14 Super Centers, 2 smart, and 6 small formats.

Meanwhile, 4 smart stores were closed, bringing the total number of TRIAL stores to 372 (including 3 franchised stores) as of the end of Q3.
Renovations were carried out at 12 Super Centers, 1 smart, and 1 small format.

SEIYU offers a wide range of products, centered on food, including daily necessities, household goods, and apparel. In particular, PB products such as “Minasama no Osumitsuki” have received strong customer support.

Following the integration with TRIAL, we launched a campaign titled ”STAND TOGETHER: Gensen 100” (now renamed “Sugotoku”), providing everyday necessities at affordable prices and promoting customer-centric merchandising. In addition, we have introduced TRIAL’s Ready Meals, PB products, and shelf layouts into SEIYU, as part of our efforts to better capture new customer needs and gain broader customer support.

SEIYU’s store network consists of two formats: “Supermarket,” primarily focused on food, and large-scale “Hypermarket,” offering a wide range of products from food to household goods and apparel. A total of 245 stores (170 Supermarkets and 75 Hypermarkets, including 5 LIVIN stores) were newly added to the Group.

While one Supermarket was opened, one Supermarket and two Hypermarkets were closed, bringing the total number of SEIYU stores to 243 as of the end of Q3.

In addition, in November 2025 and February 2026, we opened two “TRIAL SEIYU” stores, a new format created through the conversion of SEIYU locations. Aiming to establish a revitalization model for urban GMS stores, we are working to create an exciting shopping experience in the Tokyo metropolitan area by integrating the strengths of both TRIAL and SEIYU in merchandising and product offerings.
No store renovations were carried out during the period.

As of the end of Q3, the total number of stores of the Group stood at 615 (including 3 franchised stores).
As a result, sales for Distribution and Retail Business segment were 1,000,217 million yen (up 67.5% YoY), and segment profit totaled 26,842 million yen (up 72.2% YoY).

(Retail AI Business)
Retail AI business is investing in the development and expansion of retail technologies aimed at enhancing the shopping experience and improving labor efficiency in store operations.
The rollout of Skip Cart (as of the end of March 2026: 279 stores installed, including those outside the Group, with a total of 23, 485 units) has improved customer convenience by eliminating the need to wait in checkout lines, while also increasing store throughput (the number of customers and purchases passing through per hour).

In addition, we are advancing initiatives to deliver next-generation shopping experiences, including pilot programs for Facial Recognition payment using cameras installed at checkout terminals in small-format stores (TRIAL GO).

As a result, sales for Retail AI segment were 697 million yen (down 3.1% YoY), while segment profit totaled 436 million yen (segment loss 0 million yen on Q3 FY6/2025).

(Other Business)
Other business segment includes Real estate and Resort operations, and is increasingly gaining recognition as an experiential offering that embodies a focus on “food,” particularly at resort facilities.
The golf courses and ryokan operated by the Group captured demand from both domestic travel and inbound tourists, primarily from Asia.

As a result, sales for Other Business segment were 2,183 million yen (up 7.8% YoY), and segment profit totaled 582 million yen (up 34.1% YoY).

Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2025	As of March 31, 2026
	Amount	Amount
Assets		
Current assets		
Cash and deposits	72,325	60,473
Accounts receivable - trade	3,301	20,186
Inventories	56,612	84,762
Other	10,933	22,647
Allowance for doubtful accounts	(1)	(0)
Total current assets	143,172	188,069
Non-current assets		
Property, plant and equipment		
Buildings and structures	141,984	324,271
Accumulated depreciation	(52,668)	(188,652)
Buildings and structures, net	89,316	135,618
Machinery, equipment and vehicles	17,116	28,530
Accumulated depreciation	(10,030)	(17,327)
Machinery, equipment and vehicles, net	7,086	11,203
Land	23,046	63,913
Construction in progress	5,953	5,725
Other	43,834	72,095
Accumulated depreciation	(32,688)	(56,568)
Other, net	11,146	15,527
Total property, plant and equipment	136,549	231,988
Intangible assets		
Goodwill	—	295,043
Other	2,762	11,432
Total intangible assets	2,762	306,475
Investments and other assets		
Investment securities	5,741	5,633
Deferred tax assets	3,809	7,392
Construction assistance fund receivables	1,666	1,741
Leasehold and guarantee deposits	5,829	36,414
Retirement benefit asset	—	5,989
Other	751	1,332
Allowance for doubtful accounts	—	(94)
Total investments and other assets	17,799	58,408
Total non-current assets	157,110	596,872
Total assets	300,283	784,941

(Millions of yen)

	As of June 30, 2025	As of March 31, 2026
	Amount	Amount
Liabilities		
Current liabilities		
Accounts payable - trade	82,640	147,667
Short-term borrowings	26,500	367,400
Current portion of long-term borrowings	3,027	2,727
Accounts payable - other	11,291	15,485
Income taxes payable	4,951	6,183
Accrued consumption taxes	—	2,751
Contract liabilities	11,817	15,529
Provision for bonuses	816	2,295
Provision for point card certificates	822	993
Asset retirement obligations	19	210
Other	9,178	19,929
Total current liabilities	151,064	581,174
Non-current liabilities		
Long-term borrowings	9,031	21,999
Asset retirement obligations	9,274	32,630
Retirement benefit liability	—	3,571
Other	1,884	11,400
Total non-current liabilities	20,190	69,602
Total liabilities	171,254	650,776
Net assets		
Shareholders' equity		
Share capital	19,812	20,150
Capital surplus	23,612	23,956
Retained earnings	81,875	85,840
Treasury shares	(105)	(100)
Total shareholders' equity	125,194	129,848
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	516	420
Deferred gains or losses on hedges	16	16
Foreign currency translation adjustment	397	586
Total accumulated other comprehensive income	930	1,023
Non-controlling interests	2,903	3,292
Total net assets	129,028	134,164
Total liabilities and net assets	300,283	784,941

Quarterly Consolidated Statements of Income

(Millions of yen)

	Nine months ended March 31,2025	Nine months ended March 31,2026
	Amount	Amount
Net sales	600,037	1,003,663
Cost of sales	479,989	766,885
Gross profit	120,048	236,777
Other operating revenue	2,035	12,695
Operating gross profit	122,083	249,473
Selling, general and administrative expenses	108,619	226,530
Operating profit	13,464	22,943
Non-operating income		
Interest and dividend income	93	158
Share of profit of entities accounted for using equity method	318	233
Gain on sale of investment securities	72	399
Gain on receipt of donated non-current assets	347	―
Commission income	21	412
Other	378	551
Total non-operating income	1,230	1,755
Non-operating expenses		
Interest expenses	54	2,996
Foreign exchange losses	17	60
Borrowing-related expenses	―	1,233
Loss on retirement of non-current assets	24	89
Loss on cancellation of rental contracts	27	72
Other	78	154
Total non-operating expenses	201	4,605
Ordinary profit	14,493	20,093
Extraordinary losses		
Impairment losses	19	60
Total extraordinary losses	19	60
Profit before income taxes	14,474	20,032
Income taxes - current	5,969	10,763
Income taxes ‐ deferred	(231)	2,920
Total income taxes	5,738	13,683
Profit (loss)	8,735	6,349
Profit attributable to non-controlling interests	361	427
Profit (loss) attributable to owners of parent	8,374	5,922

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended March 31,2025	Nine months ended March 31, 2026
	Amount	Amount
Profit (loss)	8,735	6,349
Other comprehensive income		
Valuation difference on available-for-sale securities	(181)	(99)
Foreign currency translation adjustment	(66)	195
Share of other comprehensive income of entities accounted for using equity method	(114)	(2)
Total other comprehensive income	(362)	93
Comprehensive income	8,373	6,442
Comprehensive income attributable to:		
Owners of parent	8,012	6,015
Non-controlling interests	361	427