TRIAL HLDGS

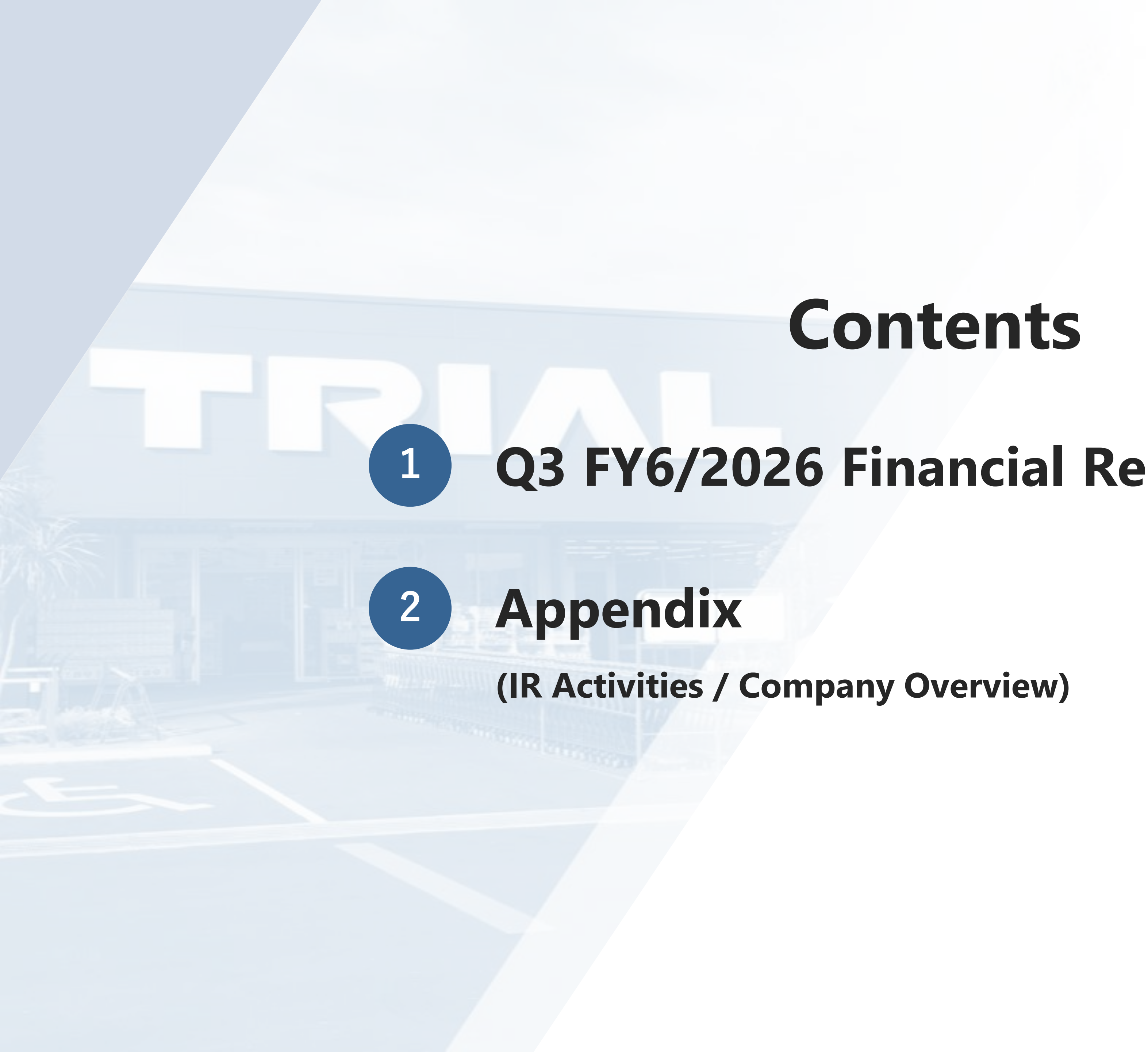
**Revolutionize "real commerce"
around the globe with
technology and practical savvy.**

Financial Results Presentation

Q3 FY6/2026
(July 1, 2025 - March 31, 2026)

TRIAL Holdings, Inc.

May 14, 2026



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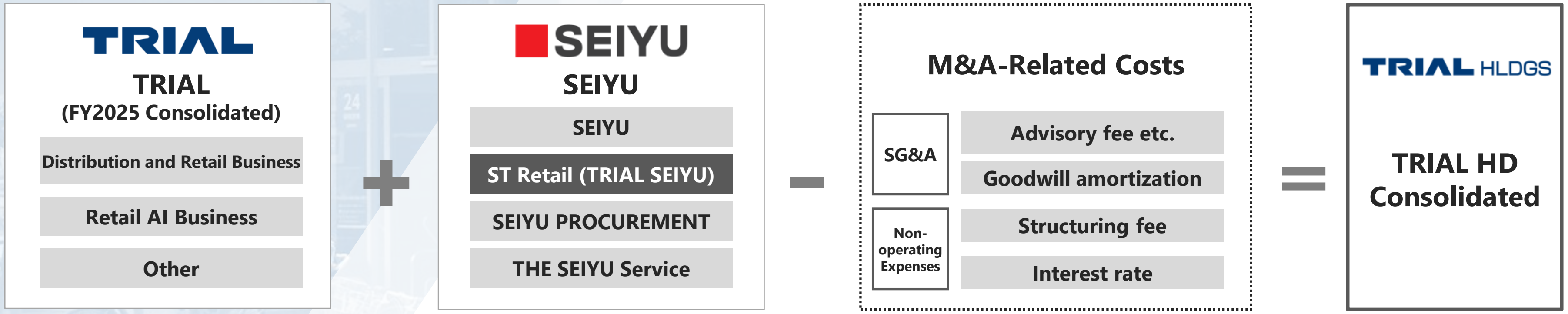
TRIAL HLDGS

Q3 FY6/2026

Financial Results

The following outlines the relationship between "TRIAL HD Consolidated," "TRIAL," “SEIYU," and "M&A-Related Costs" as used in this material:
New format “TRIAL SEIYU,” which consists the conversion of SEIYU stores, is included under “SEIYU.”



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TRIAL HLDGS
TRIAL HD Consolidated

Highlights

① The consolidated net sales for 9M FY6/2026 exceeded ¥1 trillion for the first time, outperformed the plan in both sales and profit. Sales reached 75.9% of the full-year plan, and operating profit reached the forecast by 90.3%. Progress remains on track to achieve the full-year plan.

- **Bigger Company Scale from Q1 FY6/2026, due to the full acquisition of SEIYU on July 1.**
  - **245 SEIYU stores** were added to the total number of stores (closed 3).
  - Starting Q1 FY6/26, Goodwill (provisional, balance of approx.**¥295.0 bn /** 20-year amortization) on BS, and Goodwill amortization (approx. **¥11.4 bn** in 9M) in SG&A.
  - Borrowings related to M&A (short-term loans of **¥367.4 bn**) on BS, and interest expenses (approx. **¥2.8 bn** in 9M) recorded under non-operating expenses.
  - One-off M&A-Related Costs incurred only in Q1, with no unplanned additional M&A-related expenses incurred in Q2:
    ⇒SG&A : advisory fees, etc. (approx. **¥2.0 bn**), Non-operating expenses : structuring fees related to borrowings (approx. **¥1.2 bn**)

Disclosure of EBITDA Goodwill amortization resulted from M&A and depreciation are non-cash expenses, and because they affect period-to-period comparisons and the evaluation of actual earnings power, TRIAL simultaneously presents EBITDA as a key metric that indicates substantial profitability.

② TRIAL successfully improved both customer traffic and GPM at existing stores. 9M results showed double-digit growth: sales up 10.4% YoY and OP doubling. Strong performance, tracking well toward full-year plan.

- **24 new store openings** (2 MEGA / 14 SuC / 2 smart / 6 GO), **4 closures** (4 smart)
- SSS(9M) grew **1.5%** YoY, with customer traffic showing a recovery trend after bottoming out in August 2025. GPM improved significantly by **2.0pts** to **22.0%** , driven by refined pricing strategies and strengthening of Ready Meals and PB products. The sales composition of Ready Meals rising to **6.9%** (6.2% in 9M FY6/25) and PB reaching **19.9%** (17.9% in 9M FY6/25), saw a strong performance.
- Effective labor cost controls led to a substantial increase in OP for 9M, which nearly **doubled** YoY, while OPM improved by **1.9pts** to **4.1%**.

③ Progress of SEIYU PMI: SSS growth has remained positive since October. From January, customer traffic has exceeded 105% YoY, reflecting steady progress in customer-focused store development.

- Swiftly implemented various initiatives, since the full acquisition of SEIYU on July 1 2025. (▶**Details on the next slide**)
- SEIYU shifted its management policy from a former “profitability-first” approach to the one focused on “**enhancing customer satisfaction**.”
  Starting with TRIAL x SEIYU Thank Sale in Oct, customer-focused store development and seasonal promotions delivered solid results.
  SSS remained positive YoY since Oct, while customer traffic **exceeded 105%** YoY since Jan. Sales reached **76.2%** of the full-year plan in Q3 with steady progress.
- Strong net sales ahead of plan, driven by effective cost controls, primarily in labor costs. GP boosted by rebate effects recorded in Q2. Performance-linked bonus budgeted for the initial plan were not fully utilized. As a result, OP for 9M FY6/2026 reached **82.4%** of the full-year plan.

④ Upward Revision to Consolidated Earnings Forecast

- Based on results through Q3 and the outlook, full-year forecast have been revised upward to net sales of ¥1,342.5 bn (+¥20.0 bn vs. the initial plan), OP of ¥28.0 bn (+¥2.6 bn), and OP of ¥17.3 bn (+¥3.4 bn). Profit attributable to owners of parent was left unchanged, reflecting a certain level of extraordinary losses already factored into the forecast (▶ see pages 32 for details).

Highlights

③ Progress of PMI (Details)

Pricing	● Starting Aug, SEIYU launched "Gensen 100" across all stores to strengthen **price competitiveness**. The initiative continued as "**Sugo × Toku**" from Oct, to further attract customer.
Store / Product Enhancement	● **Eliminating out-of-stocks of core products**, optimizing sales floor layouts (effective use of end-shelfs), and increasing store personnel, particularly in fresh departments. **The development of "high-conversion" model stores** is also being promoted. ● **Test introduction of TRIAL Ready Meals and PB products began at two SEIYU stores** in Aug., followed by **the full-scale launch of PB cross-selling** in Oct. The product lineup continues to expand. ● Launched "**RIALT**," an apparel specialty store, at SEIYU Sangenjaya in Nov. The goal is to **acquire new customers** by leveraging TRIAL's price-competitive apparel offerings.
Event Promotion	● **"TRIAL×SEIYU Thanks Sale"** in Oct., **turned SSS positive**. "**Black Friday**" in Nov. and **End-of-Year Sale** in Dec., successfully captured consumer demand. **New Year Sale** in Jan, "**PB Promotion**" in Feb, "**Spring Thanks Sale**" in Mar. attracted customer. Since Oct, **SEIYU's SSS and customer traffic have consistently exceeded previous year levels**.
SEIYU Model Store	● In Aug, **model store pilots** were launched at two Hypermarkets (Toyocho, Hibarigaoka) to boost customer support. This initiative expanded to a Supermarket (Sengawa) in Dec, and 2 Supermarkets in Jan. leveraging expertise from the initial sites. Sales and traffic are significantly beating the SSS average.
New Format	● The first "**TRIAL SEIYU**" format, combining the strengths of TRIAL and SEIYU, opened (Hanakoganei) in Nov., and the second store (Musashi-Shinjo) in Feb., followed by the third store (Futamatagawa) in Apr., both sales and customer traffic improved significantly. Establishing a new "High-performing store" model for urban GMS locations.
TRIAL GO	● **"TRIAL GO,"** the satellite-format small store anchored by SEIYU, makes its Tokyo debut in Nov (Nishi-Ogikubo Eki Kita/Fujimidai Eki Kita), in Dec (Sasazuka Eki Nishi/Nakano Chuo 5-Chome) and the fifth store (Ekoda Sakaecho) in Feb. Progressing toward establishing a labor-saving, high-frequency delivery model.
Cost of Goods Sold Reduction	● The review of transaction terms at SEIYU has begun to yield rebate effects, **boosted the GPM for the Q2 FY6/2026**.
Integration of corporate cultures	● SEIYU president from TRIAL delivers weekly messages and continues to hold company-wide SEIYU meetings on a biweekly basis. Meetings with all SEIYU employees were completed by Aug., fostering the integration of the two companies' diverse corporate cultures. In line with the organizational restructuring of the retail business effective Apr. 1, TRIAL and SEIYU integrated their Tokyo offices to further accelerate PMI.

Q1 FY6/2026			Q2 FY6/2026			Q3 FY6/2026			Q4 FY6/2026		
July	August	September	October	November	December	January	February	March	April	May	June
Establishment of the PMI Office and Working Groups Review of current situation and formulation of short-term initiatives	Pilot Introduction of TRIAL PB Items at SEIYU Stores in Tokyo (Toyocho /Hibarigaoka) Rollout of "Gensen 100" to All SEIYU Stores	Pilot Introduction of SEIYU PB Items at TRIAL Stores (Fukuoka Airport Store)	Migrate "Gensen 100" to "Sugotoku" Full-Scale Rollout of Mutual PB Deployment	Two TRIAL GO Stores Opened in Tokyo New Apparel Business "RIALT" Opened at SEIYU Sangenjaya TRIAL SEIYU Hanakoganei Store Scheduled to Open	Two TRIAL GO Stores Opened in Tokyo SEIYU Store Converted to TRIAL with Enhanced Sales Floor (Higashimatsuyama MEGA Center)	Uber Eats' "Pick, Pack & Pay" Shopping Service Rolled Out at SEIYU	2nd "TRIAL SEIYU" Store (Mushi-Shinjo) One TRIAL GO Store Opened in Tokyo	Installed in-store signage at 74 SEIYU stores in Tokyo metropolitan area Corporate ambassador: Yoshinobu Yamamoto	SEIYU Store Converted to TRIAL (MEGA Center TRIAL Hamakita) 3rd "TRIAL SEIYU" Store Opened in Futamatagawa 2nd RIALT Opened at MEGA Center Hamakita		
			TRIAL × SEIYU Thanks Sale	**Annual Sale Black Friday**	**End-of-Year Sale**	**New Year Sale**	**TRIAL × SEIYU PB Promotion**	**SU-PAY Festival**		**GW Coupon Campaign**	

Featured Stores in the Tokyo Metropolitan Area for PMI

● SEIYU Model Store

Stores with customer-centric environments based on TRIAL approach

Hypermarket	Supermarket		
Q1	Q2	Q3	Total
2	1	2	5 Stores

● TRIAL SEIYU

Converted SEIYU Hypermarket into a new format that combines the strengths of both TRIAL and SEIYU

Q2	Q3	Q4(Apr.)	Total
1	1	1	3 Stores

● TRIAL MEGA Center

TRIAL MEGA Center on the site of a former SEIYU store

Q2	Q4(Apr.)	Total
1	1	2 Stores

○ TRIAL GO

Urban Small Format, centered on SEIYU, leveraging a high-frequency delivery model

Q2	Q3	Total
4	1	5 Stores

○ RIALT

Specialty store exploring the potential of a new experimental PB apparel format

Q2	Q4(Apr.)	Total
1	1	2 Stores

Tokyo

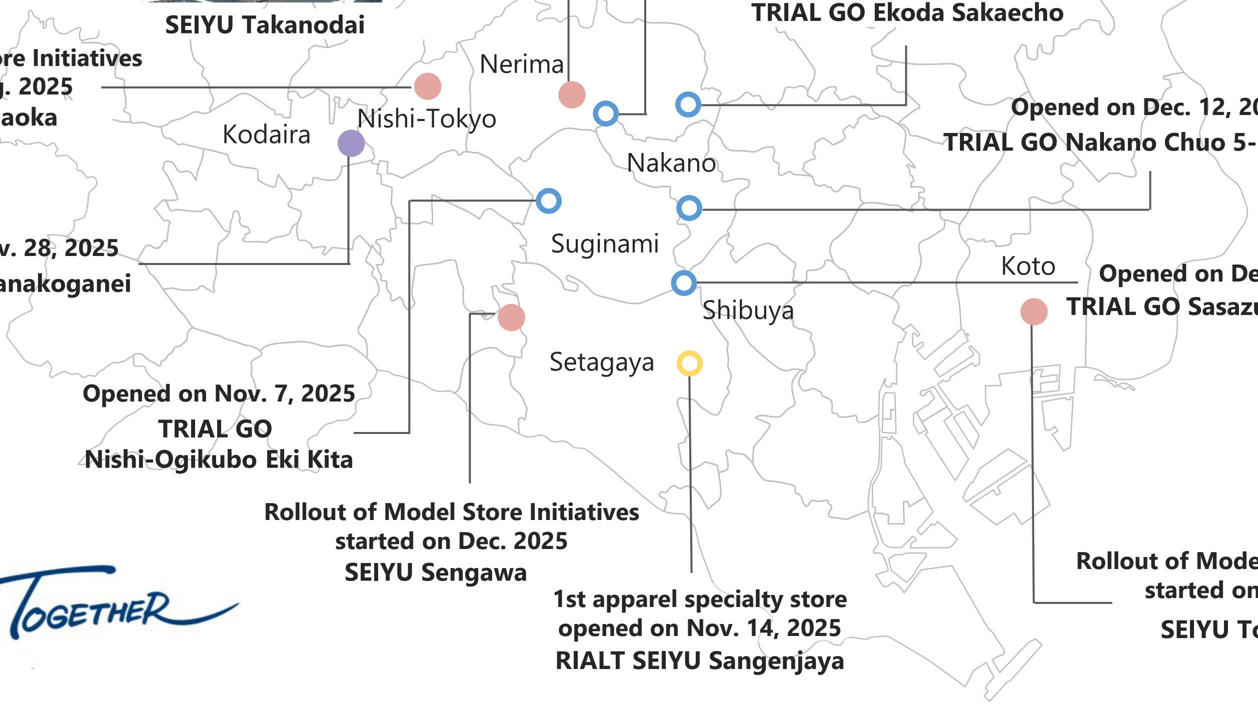
Rollout of Model Store Initiatives started on Jan, 2026

SEIYU Takanodai

Opened on Feb. 20, 2026

TRIAL GO Ekoda Sakaecho

Opened on Nov. 7, 2025
TRIAL GO Fujimidai Eki Kita



Rollout of Model Store Initiatives started on Aug. 2025
SEIYU Hibarigaoka

Opened on Dec. 12, 2025
TRIAL GO Nakano Chuo 5-Chome

Opened on Nov. 28, 2025
TRIAL SEIYU Hanakoganei

Opened on Dec. 5, 2025
TRIAL GO Sasazuka Eki Nishi

Opened on Nov. 7, 2025
TRIAL GO
Nishi-Ogikubo Eki Kita

Rollout of Model Store Initiatives started on Dec. 2025
SEIYU Sengawa

1st apparel specialty store opened on Nov. 14, 2025
RIALT SEIYU Sangenjaya

Rollout of Model Store Initiatives started on Aug. 2025
SEIYU Toyocho

Stand Together

Tokyo metropolitan area

Opened on Apr. 29, 2026

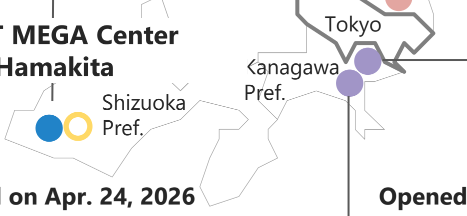
MEGA Center Hamakita

RIALT MEGA Center Hamakita

Rollout of Model Store Initiatives started on Jan, 2026

SEIYU Higashi-Kawaguchi

Opened on Dec. 10, 2025
MEGA Center Higashimatsuyama



Opened on Apr. 24, 2026

TRIAL SEIYU Futamatagawa

Opened on Feb. 27, 2026

TRIAL SEIYU Musashi-Shinjo

Highlights

(TRIAL HD Consolidated)

Total stores expanded to 615, with 20 new openings and the consolidation of 245 SEIYU stores. Both TRIAL and SEIYU posted solid SSS, the consolidated sales reached 1 trillion yen for the first time, boosted 67.3% YoY. GP rose 97.2% and GPM up 3.6pts, driven by TRIAL's improved pricing, stronger Ready Meals/PB, as well as the contribution from SEIYU. Despite the impact of goodwill amortization and one-off M&A-related costs, effective cost control contributed to a strong 70.4% YoY increase in OP.

Net Sales

¥1,003.6 bn

+67.3%

(YoY)

Gross Profit

¥236.7 bn

+97.2%

(YoY)

Operating Profit

¥22.9 bn

+70.4%

(YoY)

Stores

615 stores

+263 stores

(from FY2025)

Same-store Sales Growth (TRIAL)

+1.5%

(YoY)

Gross Margin

23.6%

+3.6pts

(YoY)

Operating Profit (OP) Margin

2.3%

+0.1pts

(YoY)

Stores with Skip Cart

279 stores

(External 5 companies, 8 stores)

+21 stores

(from FY2025)

Q3/9M Earnings Summary (TRIAL HD Consolidated)

Net sales for both Trial and Seiyu grew steadily against the plan. While strategic pricing to drive customer growth lowered the GPM, rigorous cost controls chiefly in labor successfully offset the impact, driving OP to a strong 90.3% progress rate against the full-year forecast. Bottom-line profit also remains on track to meet full-year targets; this robust progress is expected to absorb a one-time refinancing expense from short-term to long-term debt scheduled for Q4.

TRIAL HLDGS	Q3 FY6/2025		Q3 FY6/2026				9M FY6/2025		9M FY6/2026					FY6/2026 (Aug 13, 2025)	
(Millions of yen)	Actual	Share	Actual	Share	YoY	YoY(%)	Actual	Share	Actual	Share	YoY	YoY(%)	Progress [*1]	Forecast	Share
Net sales	196,295	100.0%	329,546	100.0%	+133,251	167.9%	600,037	100.0%	1,003,663	100.0%	+403,626	167.3%	75.9%	1,322,500	100.0%
Gross profit	39,963	20.4%	76,431	23.2%	+36,468	191.3%	120,048	20.0%	236,777	23.6%	+116,729	197.2%	73.5%	322,000	24.3%
Other operating revenue [*2]	683	0.3%	4,282	1.3%	+3,599	626.9%	2,035	0.3%	12,695	1.3%	+10,660	623.8%	74.2%	17,100	1.3%
Operating gross profit	40,647	20.7%	80,714	24.5%	+40,067	198.6%	122,083	20.3%	249,473	24.9%	+127,390	204.3%	73.6%	339,100	25.6%
SG&A	36,883	18.8%	74,448	22.6%	+37,565	201.8%	108,619	18.1%	226,530	22.6%	+117,911	208.6%	72.2%	313,700	23.7%
Operating profit	3,764	1.9%	6,266	1.9%	+2,502	166.5%	13,464	2.2%	22,943	2.3%	+9,479	170.4%	90.3%	25,400	1.9%
Ordinary profit	3,868	2.0%	5,630	1.7%	+1,762	145.6%	14,493	2.4%	20,093	2.0%	+5,600	138.6%	144.6%	13,900	1.1%
Profit attributable to owners of parent	2,241	1.1%	1,864	0.6%	(377)	83.2%	8,374	1.4%	5,922	0.6%	(2,452)	70.7%	1184.4%	500	0.0%
EBITDA [*3]	7,438	3.8%	16,173	4.9%	+8,735	217.4%	23,422	3.9%	52,192	5.2%	+28,770	222.8%	78.7%	66,300	5.0%

*1 “Progress” represents the percentage of progress made in Q3 (9 months) toward Full year Forecast.
*2 Other operating revenues mainly represent tenant leasing income.
*3 EBITDA = 「Operating Income」 + 「Depreciation expense」 + 「Goodwill amortization」

Q3/9M Results by Business Segment

Distribution and Retail Business: The total store count expanded to 615, driven by 20 TRIAL stores (24 new stores / 4 closures) and the consolidation of 245 SEIYU stores. SSS remained solid, with TRIAL posted 1.5% YoY and SEIYU turning positive from Oct. 2025 onward. **Backed by contributions from SEIYU, the business achieved substantial growth, with sales surging 67.5% and segment profit jumping 72.2% YoY.**
Retail AI business: The introduction of retail tech such as Skip Cart to TRIAL group and experimental implementations at other retailers progressed, led to a positive segment profit.

		Q3 FY6/FY2025		Q3 FY6/2026				9M FY6/FY2025		9M FY6/2026			
(Millions of yen)		Actual	Share	Actual	Share	YoY	YoY(%)	Actual	Share	Actual	Share	YoY	YoY(%)
Distribution and Retail Business	**Net Sales**	195,342	100.0%	**328,328**	**100.0%**	**+132,986**	**168.1%**	597,093	100.0%	**1,000,256**	**100.0%**	**+403,163**	**167.5%**
	External	195,325	100.0%	**328,311**	**100.0%**	**+132,986**	**168.1%**	597,051	100.0%	**1,000,217**	**100.0%**	**+403,166**	**167.5%**
	Intersegment	16	0.0%	17	0.0%	+1	106.3%	42	0.0%	38	0.0%	(4)	90.5%
	Segment profit	4,966	2.5%	**6,781**	**2.1%**	**+1,815**	**136.5%**	15,585	2.6%	**26,842**	**2.7%**	**+11,257**	**172.2%**
Retail AI Business	**Net Sales**	1,246	100.0%	**1,571**	**100.0%**	**+325**	**126.1%**	3,659	100.0%	**4,271**	**100.0%**	**+612**	**116.7%**
	External	226	18.2%	**320**	**20.4%**	**+94**	**141.6%**	720	19.7%	**697**	**16.3%**	**(23)**	**96.8%**
	Intersegment	1,019	81.8%	1,251	79.6%	+232	122.8%	2,938	80.3%	3,573	83.7%	+635	121.6%
	Segment profit	(6)	-	**199**	**12.7%**	**+205**	-	(0)	-	**436**	**10.2%**	**+436**	-

9M Earnings Summary (TRIAL+SEIYU)

TRIAL HD consolidated results are segmented into / break down into "TRIAL," "SEIYU," "Reconciling items" and "M&A-Related Costs". Within the M&A-related costs, advisory fees recorded under (SG&A, approx. ¥2.0 bn) and structuring fees related to borrowings recorded under (non-operating expenses, approx. ¥1.2 bn) are one-off costs incurred only in Q1 FY6/2026.

From July 1, 2025 to March 31, 2026	TRIAL						SEIYU		(Intercompany transactions) Reconciling items	M&A related	TRIAL GROUP	
(Millions of yen)	9M FY6/2025	Share	9M FY6/2026	Share	YoY	YoY(%)	9M FY6/2026	Share	9M FY6/2026	9M FY6/2026	9M FY6/2026	Share
Net sales	600,037	100.0%	662,306	100.0%	+62,269	110.4%	345,180	100.0%	(3,823)	-	1,003,663	100.0%
Gross profit	120,048	20.0%	145,898	22.0%	+25,850	121.5%	91,139	26.4%	(260)	-	236,777	23.6%
Other operating revenue *1	2,035	0.3%	2,492	0.4%	+457	122.5%	10,435	3.0%	(232)	-	12,695	1.3%
Operating gross profit	122,083	20.3%	148,391	22.4%	+26,308	121.5%	101,575	29.4%	(493)	-	249,473	24.9%
SG&A	108,619	18.1%	120,944	18.3%	+12,325	111.3%	92,185	26.7%	(524)	M&A related SG&A, Non-operating Expenses	226,530	22.6%
Operating profit	13,464	2.2%	27,446	4.1%	+13,982	203.8%	9,390	2.7%	-		22,943	2.3%
Ordinary profit	14,493	2.4%	28,336	4.3%	+13,843	195.5%	9,712	2.8%	-		20,093	2.0%
Profit attributable to owners of parent	8,374	1.4%	16,229	2.5%	+7,855	193.8%	5,968	1.7%	-		5,922	0.6%

TRIAL
(FY2025 Consolidated)
- Distribution and Retail Business
- Retail AI Business
- Other

+

SEIYU
- SEIYU
- ST Retail (TRIAL SEIYU)
- SEIYU PROCUREMENT
- THE SEIYU Service

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M&A-related

SG&A	Advisory fee etc.	Approx. 2.0 bn	One-off Cost/ Recorded in Q1
	Goodwill amortization	Approx. 11.4 bn	
Non-operating Expenses	Structuring fee	Approx. 1.2 bn	One-off Cost/ Recorded in Q1
	Interest rate	Approx. 2.8 bn	

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TRIAL HLDGS
TRIAL HD Consolidated

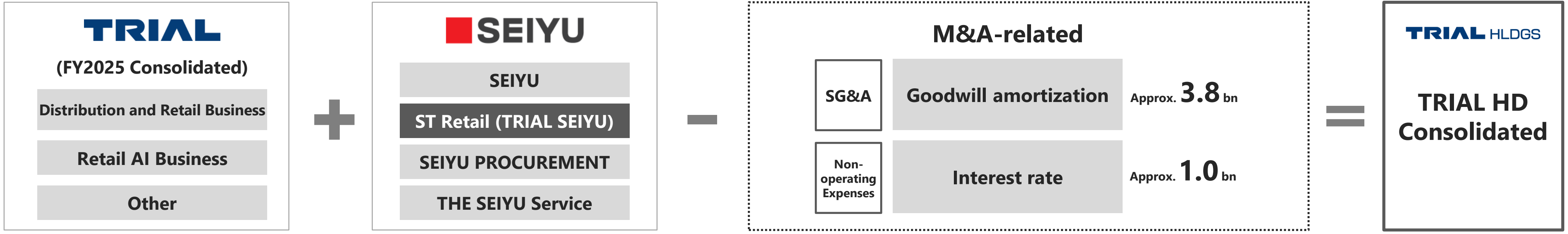
[1] Other operating revenue mainly represent tenant leasing income.

Q3 Earnings Summary (TRIAL+SEIYU)

From Q2 (Oct-Dec), "M&A-Related Costs" consists only of goodwill amortization (SG&A) and interest expense related to M&A financing (non-operating expenses). Advisory fees and structuring fees related to borrowings were one-time costs incurred only in Q1 FY6/2026.

(Intercompany transactions)

From January 1, 2026 to March 31, 2026	TRIAL						SEIYU		Reconciling items	M&A related	TRIAL GROUP	
(Millions of yen)	Q3 FY6/2025	Share	Q3 FY6/2026	Share	YoY	YoY(%)	Q3 FY6/2026	Share	Q3 FY6/2026	Q3 FY6/2026	Q3 FY6/2026	Share
Net sales	196,295	100.0%	217,445	100.0%	+21,150	110.8%	114,425	100.0%	(2,324)	-	329,546	100.0%
Gross profit	39,963	20.4%	47,304	21.8%	+7,341	118.4%	29,233	25.5%	(106)	-	76,431	23.2%
Other operating revenue *1	683	0.3%	916	0.4%	+233	134.1%	3,569	3.1%	(203)	-	4,282	1.3%
Operating gross profit	40,647	20.7%	48,221	22.2%	+7,574	118.6%	32,803	28.7%	(310)	-	80,714	24.5%
SG&A	36,883	18.8%	40,807	18.8%	+3,924	110.6%	30,152	26.4%	(342)	**M&A related SG&A, Non-operating Expenses**	74,448	22.6%
Operating profit	3,764	1.9%	7,414	3.4%	+3,650	197.0%	2,650	2.3%	-		6,266	1.9%
Ordinary profit	3,868	2.0%	7,772	3.6%	+3,904	200.9%	2,785	2.4%	-		5,630	1.7%
Profit attributable to owners of parent	2,241	1.1%	4,064	1.9%	+1,823	181.3%	2,311	2.0%	-		1,864	0.6%



TRIAL
(FY2025 Consolidated)
- Distribution and Retail Business
- Retail AI Business
- Other

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SEIYU
- SEIYU
- ST Retail (TRIAL SEIYU)
- SEIYU PROCUREMENT
- THE SEIYU Service

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M&A-related

SG&A	Goodwill amortization	Approx. 3.8 bn
Non-operating Expenses	Interest rate	Approx. 1.0 bn

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TRIAL HLDGS
TRIAL HD Consolidated

*1 Other operating revenue mainly represent tenant leasing income.

Q3 Financial Results
Financial Summary
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Existing Stores / Renovation
Store Opening / Closure
Sales by Category / PB
GP Improvement
Breakdown SG&A
Retail Tech
Consolidated BS / CF
Consolidated Forecast
Appendix
IR Activities / Stock Situation
Company Overview

Q3/9M Earnings Summary (TRIAL)

TRIAL delivered a double-digit top-line growth of 10.4% YoY, with addition of 20 stores (24 openings, 4 closures) and a 1.5% YoY SSS growth. Strategic pricing initiated in the Q4 /FY6 2025, alongside enhance Ready Meals/PB, boosted GP by 21.5% YoY and lifted the GPM by 2.0pt to 22.0%. This margin expansion and labor cost controls helped OP nearly double, improving the OPM by 1.9pt to 4.1% and significantly enhancing overall profitability. Tracking strongly toward meeting the full-year guidance.

	Q3 FY6/2025		Q3 FY6/2026				9M FY6/2025		9M FY6/2026					FY6/2026 (Aug 13, 2025)	
(Millions of yen)	Actual	Share	Actual	Share	YoY	YoY(%)	Actual	Share	Actual	Share	YoY	YoY(%)	Progress[*1]	Forecast	Share
Net sales	196,295	100.0%	217,445	100.0%	+21,150	110.8%	600,037	100.0%	662,306	100.0%	+62,269	110.4%	76.1%	869,800	100.0%
Gross profit	39,963	20.4%	47,304	21.8%	+7,341	118.4%	120,048	20.0%	145,898	22.0%	+25,850	121.5%	74.1%	196,800	22.6%
Other operating revenue [*2]	683	0.3%	916	0.4%	+233	134.1%	2,035	0.3%	2,492	0.4%	+457	122.5%	75.5%	3,300	0.4%
Operating gross profit	40,647	20.7%	48,221	22.2%	+7,574	118.6%	122,083	20.3%	148,391	22.4%	+26,308	121.5%	74.2%	200,100	23.0%
SG&A	36,883	18.8%	40,807	18.8%	+3,924	110.6%	108,619	18.1%	120,944	18.3%	+12,325	111.3%	71.7%	168,600	19.4%
Operating profit	3,764	1.9%	7,414	3.4%	+3,650	197.0%	13,464	2.2%	27,446	4.1%	+13,982	203.8%	87.1%	31,500	3.6%
Ordinary profit	3,868	2.0%	7,772	3.6%	+3,904	200.9%	14,493	2.4%	28,336	4.3%	+13,843	195.5%	88.0%	32,200	3.7%
Profit attributable to owners of parent	2,241	1.1%	4,064	1.9%	+1,823	181.3%	8,374	1.4%	16,229	2.5%	+7,855	193.8%	86.8%	18,700	2.1%

*1 Progress represents the percentage of progress made in Q3 (9 months) toward the Full year Forecast.
*2 Other operating revenue mainly represent tenant leasing income.

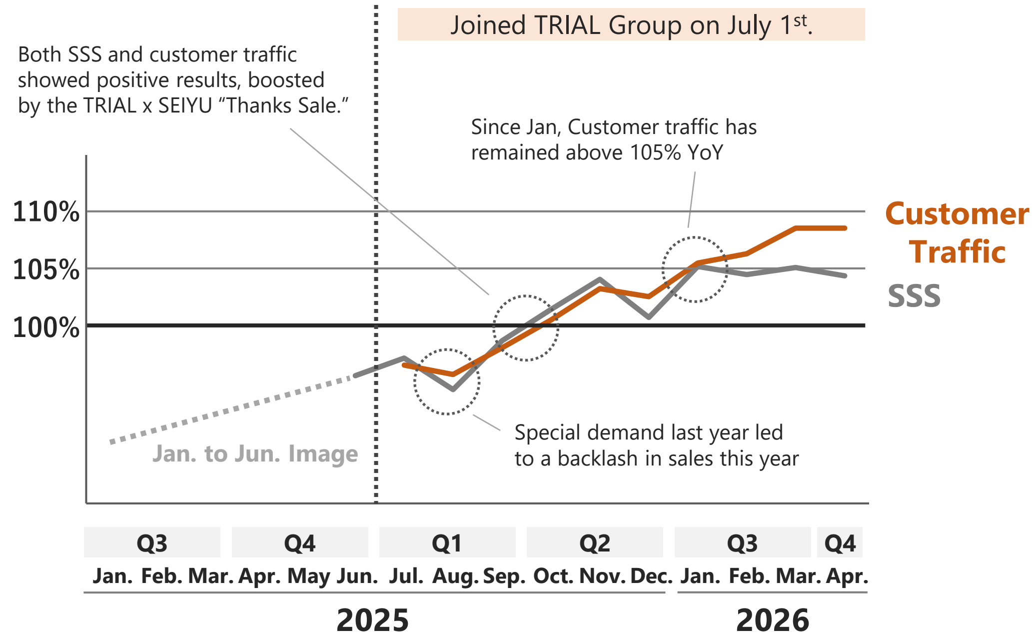
Q3/9M Earnings Summary (SEIYU)

SEIYU pursued customer-centric operations by enhancing price competitiveness, resolving stockouts, and introducing TRIAL's signature products and merchandising style. SSS bottomed out in August due to the previous year's disaster-demand high base but turned positive in October, driven by robust traffic growth from January onward. While pricing strategies placed GPM below plan, rigorous labor cost controls successfully offset this, driving OP to an 82.4% progress rate against the full-year forecast. Consequently, SEIYU is progressing steadily toward its full-year targets.

SEIYU

(Millions of yen)	Q1 FY6/2026		Q2 FY6/2026		Q3 FY6/2026		9M FY6/2026			FY6/2026 (Aug 13, 2025)	
	Actual	Share	Actual	Share	Actual	Share	Actual	Share	Progress *1	Forecast	Share
Net sales	111,649	100.0%	119,106	100.0%	114,425	100.0%	345,180	100.0%	76.2%	452,700	100.0%
Gross profit	28,741	25.7%	33,164	27.8%	29,233	25.5%	91,139	26.4%	72.8%	125,200	27.7%
Other operating revenue *2	3,320	3.0%	3,545	3.0%	3,569	3.1%	10,435	3.0%	75.6%	13,800	3.0%
Operating gross profi	32,062	28.7%	36,710	30.8%	32,803	28.7%	101,575	29.4%	73.1%	139,000	30.7%
SG&A	30,279	27.1%	31,754	26.7%	30,152	26.4%	92,185	26.7%	72.2%	127,600	28.2%
Operating profit	1,783	1.6%	4,955	4.2%	2,650	2.3%	9,390	2.7%	82.4%	11,400	2.5%
Ordinary profit	1,788	1.6%	5,138	4.3%	2,785	2.4%	9,712	2.8%	85.2%	11,400	2.5%
Profit attributable to owners of parent	1,216	1.1%	2,441	2.0%	2,311	2.0%	5,968	1.7%	87.8%	6,800	1.5%

SEIYU SSS Growth



Customer-centric store environments bore fruit in seasonal promotions

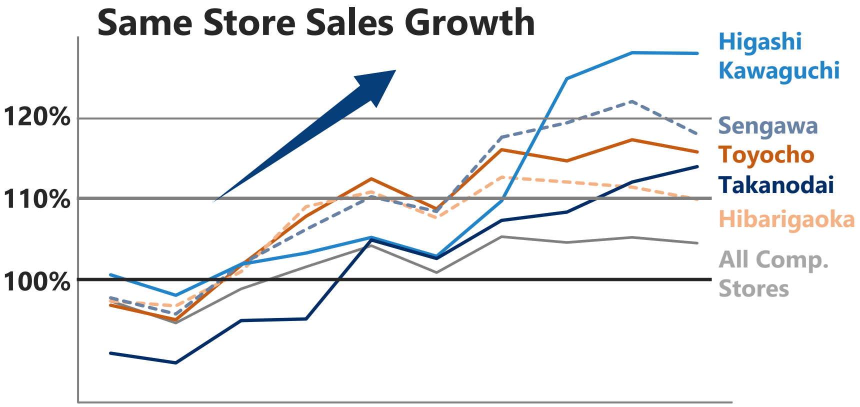
Strategic focus on major events: TRIAL-SEIYU Joint Thanks Sale (Oct), Black Friday (Nov), End-of-Year Sale (Dec) yielded strong results and expanded customer base.
This strong traffic momentum has continued through New Year Sale (Jan), PB Festival (Feb), Spring Thank Sale (Mar).

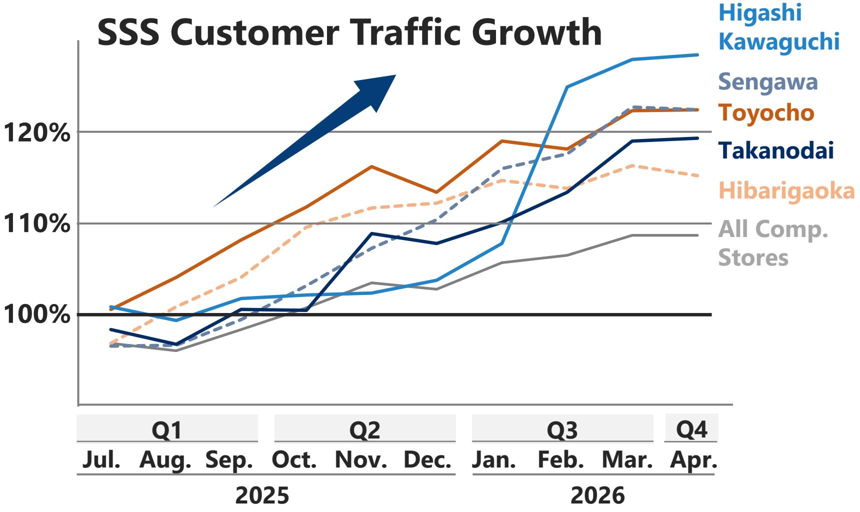
*1 Progress represents the percentage of progress made in Q3 (9 months) toward Full year Forecast.
*2 Other operating revenue mainly represent tenant leasing income.

SEIYU Model Stores

In Aug 2025, we launched model store initiatives at two Hypermarket (Toyocho and Hibarigaoka) to enhance customer support. Starting in Dec, we expanded the approach to one Supermarket (Sengawa), leveraging the know-how gained from the initial two pilot locations. In Jan 2026, we further rolled out the initiative to two more Supermarkets (Higashi Kawaguchi and Takanodai). Sales and customer traffic at these model stores have significantly outperformed the overall SSS, marking a smooth start for revitalization efforts.

SEIYU Model stores continue to achieve sales growth that significantly outperforms the overall existing store base.





Expansion of Model Stores

Leveraging the know-how from the Toyocho and Hibarigaoka, the company began developing a Supermarket model starting with Sengawa, and later expanded the initiative to Higashi Kawaguchi and Takanodai.

Hypermarket
(Large-Format Store)

Development commence in August 2025

Toyocho (Koto, Tokyo)
Hibarigaoka (Nishi-Tokyo)

Supermarket
(Small-and Medium-Format Store)

Development commence in December 2025

Sengawa (Chofu,Tokyo)

Development commence in January 2026

Higashi Kawaguchi (Kawaguchi, Saitama)
Takanodai (Nerima, Tokyo)

Initiatives for Model Stores development

- Introducing TRIAL's popular PB products "Pork Cutlet Bowls" and "Egg Sandwich"
- Applying TRIAL's shelf layout
- Optimization of store layout / enhancement of fresh foods
- Strengthening marketing through promotional materials
- Improvement of night-time store operations
- Expansion of in-store prepared products

Based on enhancement results from model stores, initiatives that can be implemented at each store are being selected and rolled out sequentially.

Enhancing Customer Support Across All SEIYU stores

Status of the Introduction of TRIAL PB in SEIYU Stores

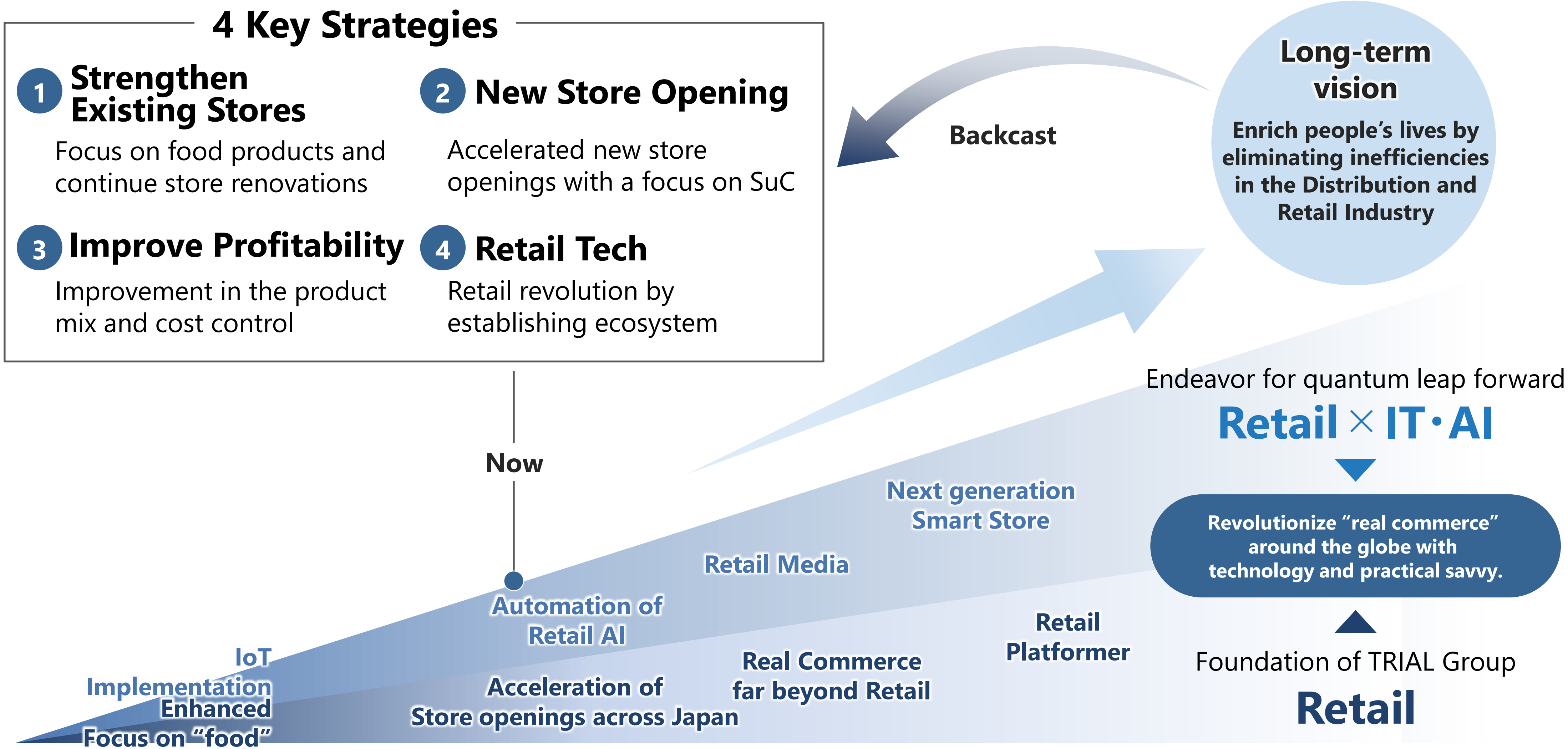
TRIAL's signature products (Pork Cutlet Bowls and Egg Sandwich) contributed significantly to winning customer support

	Actual		
	Q1	Q2	Q3
TRIAL PB (Signature Items)	**Nearly All Stores**		
Pork Cutlet Bowls	Approx. 20stores	Approx. 100stores	Approx. 180stores
Egg Full-filling Sandwich	Approx. 10stores	Approx. 30stores	Approx. 100stores

Sequentially, rollout to more stores

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 Strengthen 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

Now

Focus on “food” Enhanced

IoT Implementation

Acceleration of Store openings across Japan

Automation of Retail AI

Real Commerce far beyond Retail

Retail Media

Retail Platformer

Next generation Smart Store

Endeavor for quantum leap forward

Retail × IT・AI

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

Foundation of TRIAL Group

Retail

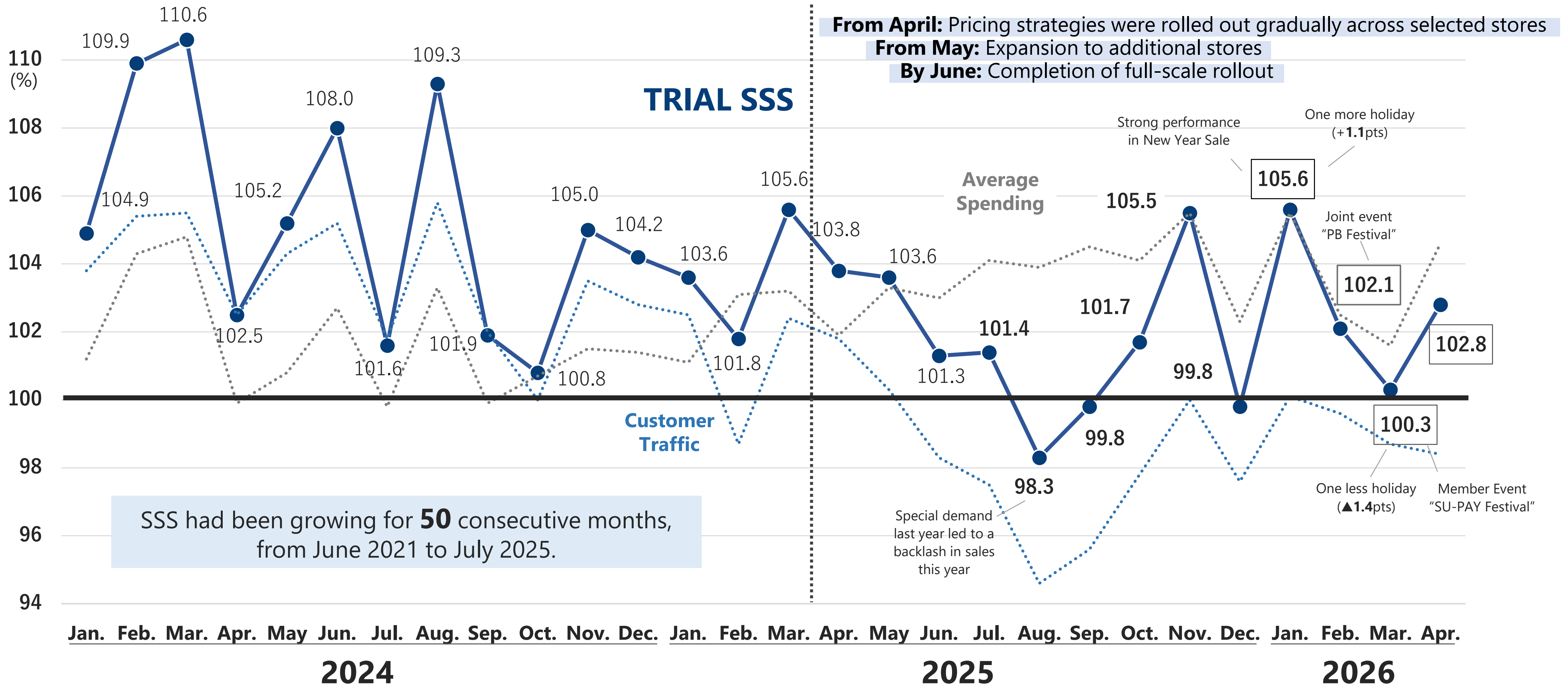
Same Store Sales Trends (YoY, TRIAL)

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

Starting Jun 2025, full-scale rollout of pricing strategy, higher unit prices successfully lifted average spend, kept SSS resilient despite a temporary impact on customer traffic. We outperformed plans by effectively capturing demand through enhanced fresh food assortments, vibrant in-store merchandising, and strengthened holiday events. Moving forward, the company aim to accelerate SSS growth and profitability by balancing price-competitive staples with high-value offerings.

Same Store Sales Growth

Plan	Full Year	: 100.6%
Actual	**9M** (Jul.-Mar.)	**: 101.5%**
	Q3 (Jan.-Mar.)	**: 102.6%**



From April: Pricing strategies were rolled out gradually across selected stores
From May: Expansion to additional stores
By June: Completion of full-scale rollout

Strong performance in New Year Sale

One more holiday (+**1.1**pts)

Joint event “PB Festival”

One less holiday (▲**1.4**pts)

Member Event “SU-PAY Festival”

Special demand last year led to a backlash in sales this year

SSS had been growing for **50** consecutive months, from June 2021 to July 2025.

Q3 Financial Results
Financial Summary
Results by Business Segment
Achieving Our Vision
Existing Stores / Renovation
Store Opening / Closure
Sales by Category / PB
GP Improvement
Breakdown SG&A
Retail Tech
Consolidated BS / CF
Consolidated Forecast
Appendix
IR Activities / Stock Situation
Company Overview

Store Renovation

TRIAL renovated stores primarily focused on optimizing the sales floor centered on "Food" and introducing retail technology such as the Skip Cart. In Q3, 6 Super Center and 1 Small Format were renovated.

Plan Full Year : 17 stores
Actual **9M** (Jul.-Mar.) **: 14 stores**

		FY6/2023	FY6/2024	FY6/2025	FY6/2026			
		Full Year	Full Year	Full Year	Q1 Jul.-Sep. 2025	Q2 Oct.-Dec. 2025	Q3 Jan.-Mar. 2026	9M Jul.2025-Mar.2026
TRIAL	**MEGA Center**	4	5	0	0	0	**0**	**0**
	Super Center	19	20	13	4	2	**6**	**12**
	smart	2	3	2	0	1	**0**	**1**
	Small Format	5	2	4	0	0	**1**	**1**
SEIYU	**Hypermarket**	-	-	-	0	0	**0**	**0**
	Supermarket	-	-	-	0	0	**0**	**0**
Total		30	30	19	4	3	**7**	**14**

Store Openings, Closures and Format Changes

In Q3 we opened 6 stores (1 MEGA, 3 Super Center, 1 Small Format (TRIAL GO) and 1 smart) and closed 2 stores (1 smart and 1 Hypermarket). The total store count 615 at the end of Q3, on track with our full-year plan. In addition, one Hypermarket was converted to the new format "TRIAL SEIYU", becoming the second location, with the aim of establishing a turnaround model for urban GMS stores.

Store Openings

Plan	Full Year	: 25 +more stores
Actual	**9M** (Jul.-Mar.)	: **25 stores**

		FY6/2023	FY6/2024	FY6/2025	FY6/2026					
					Q1	Q2	Q3 (Jan.-Mar.)			
		Total Store	Total Store	Total Store	Total Store	Total Store	Opening	Closure	Format Change	Total Store
TRIAL	**MEGA Center**	24	24	28	28	29	1	0	0	30
	Super Center	181	187	207	213	218	3	0	0	221
	smart	68	64	70	70	68	1	1	0	68
	Small Format	12	43	47	47	52	1	0	0	53
	Total	285	318	352	358	367	6	1	0	372
SEIYU	**Hypermarket**	-	-	-	74	73	0	1	(1)	71
	Supermarket	-	-	-	170	170	0	0	0	170
	TRIAL SEIYU	-	-	-	0	1	0	0	1	2
	Total	-	-	-	244	244	0	1	1	243
Total		**285**	**318**	**352**	**602**	**611**	**6**	**2**	**1**	**615**

TRIAL GO
Store counts: 40

245 Seiyu stores were integrated into the Group following the full acquisition of Seiyu on July 1, 2025. (1 Hypermarket closed in Sep.)

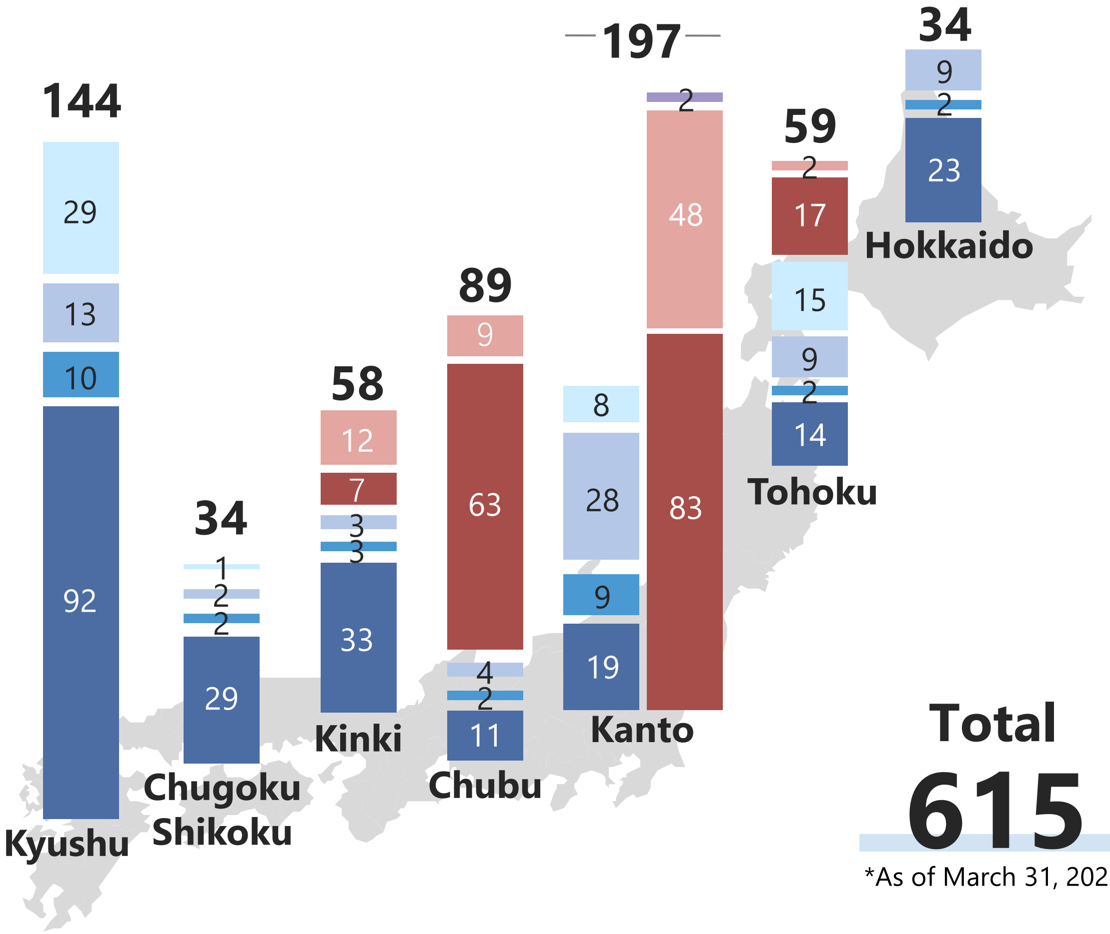
Status of Store Openings

TRIAL 372 stores

MEGA Center	Super Center	smart	Small Format
30	221	68	53

SEIYU 243 stores

Hyper market	Super market	TRIAL SEIYU
71	170	2



Total

615

*As of March 31, 2026

Q3 FY6/2026

Opening	Feb	MEGA Center	Nishi Yamato (Nara)	
		Super Center	Itano (Tokushima)	1st Store in Tokushima
			Ibusuki (Kagoshima)	
		Small Format (TRIAL GO)	Ekoda Sakaecho (Tokyo)	
	Mar	Super Center	Isawa (Yamanashi)	
		smart	Nishio-issiki (Aichi)	
Format Change	Feb	TRIAL SEIYU	Musashi-Shnjo (Kanagawa)	
Closure	Feb	Hypermarket	Hamakita (Shizuoka)	Opened MEGA Center in a former SEIYU location
	Mar	smart	Fukaya (Saitama)	Relocated to a nearby site as Super Center

Q4 FY6/2026

As of May 14, 2026

Opening	Apr	Super Center	Himeji Shigou (Hyogo)	
			Fukaya Kawamoto (Saitama)	
		MEGA Center	Hamakita (Shizuoka)	
Format Change	Apr	TRIAL SEIYU	Futamatagawa (Kanagawa)	
Closure	Apr	smart	Toganegumyo (Chiba)	
			Edogawadai (Chiba)	Scheduled to Open as Super Center nearby
			Kita Koshigaya (Saitama)	

MEGA Center Opened at Former SEIYU Site

The newly opened MEGA Center store on the former SEIYU site is driving significant growth in both sales and customer traffic. This success stems from combining our core expertise in fresh food with innovative initiatives, including the second "RIALT" apparel store and specialized liquor/beauty sections, all of which deliver an engaging and enjoyable shopping experience.

TRIAL 2nd Case: Opened on Apr 29, 2026

MEGA Center Hamakita (Shizuoka)

- 1st MEGA Center in Shizuoka Pref.
- Full-lineup from food to hobby goods.

FOOD

- Fruits Sweets
- Fish Meal "URO-KO"
- Wagyu face-to-face sales
- Liquor Shop
- Snack Shop

NON-FOOD

- Apparel Shop "RIALT"
- Beauty Shop



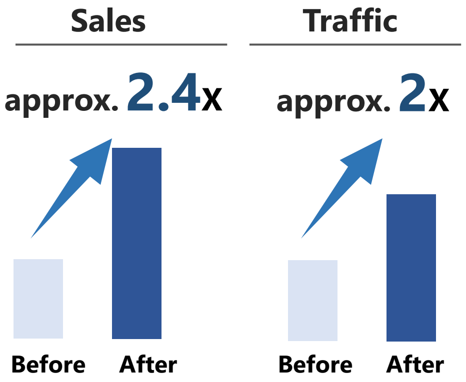
Fruits Sweets	**From Raw to Ready-to-Savor** Finest fruits meet craftsmanship. Specialty quality, finished in-store for ultimate freshness. A new dining experience: gourmet taste meets grab-and-go convenience.
Fish Deli "URO-KO"	**Modern Fish Deli Brand** Offering a wide variety of seafood creations: rice balls, sandwiches, golden-fried specialties etc.

TRIAL 1st Case: Opened on Dec 10, 2025

MEGA Center Higashimatsuyama (Saitama)

Transformation into fresh-food-driven High-performing store (**MEGA Center**) successfully captured underlying demand for **food**, particularly in fresh and Ready Meals, leading to **significant growth in both sales and customer traffic.**

4-month track record post-conversion
Jan. to Apr. 2026 (YoY)



New Format “TRIAL SEIYU” Musashi-Shinjo / Futamatagawa

Expanded to three pilot stores, we are capturing latent food demand through strategic enhancements in fresh and Ready Meals categories. By refining initiatives such as non-food cross-selling and digital signage, post-conversion sales and traffic have significantly outperformed the previous year. We are now establishing a winning model for urban GMS by utilizing TRIAL’s expertise as a core engine for SEIYU’s turnaround.

Opened on Feb 27, 2026

TRIAL SEIYU Musashi-Shinjo

(Kawasaki, Kanagawa Pref.)

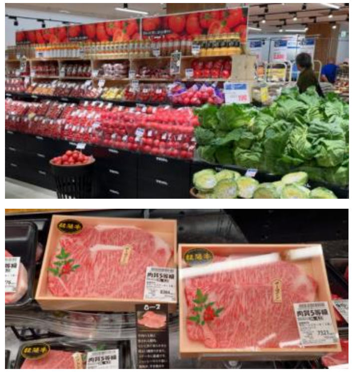
1F	**Ready Meals, Liquor, Drinks, Snacks** Kyushu local specialties, in-store bakery, Promotions powered by digital signage
2F	**Fresh Food** In-store cut meat, mass-displayed Vegetables, Premium seafood bowls and sushi prepared in-store
3F	**Pharmaceuticals, Beauty, Daily Essentials** Healthcare Items, Trend-focused Cosmetic
4F	**Fashion and Specialty Store** Apparel, Outdoor Gears

Opened on Apr 24, 2026

TRIAL SEIYU Futamatagawa

(Yokohama, Kanagawa Pref.)

1F	**Food, Daily Essentials** One-stop shopping across food and non-food, with a high sales mix in vegetables and Ready Meals.
2F	**Pharmaceuticals** Health & Wellness products, Small Appliances



Format Conversion

- Expanded sales floor space for meat, seafood, and deli categories while strengthening promotional activities
- In-store processing for meat and sushi to improve freshness
- Vertical displays to maximize space and visual impact
- Strengthening non-food (e.g., beauty) to boost circulation in multi-story urban stores. Positioning as a “Daily Necessity Store" to drive exponential growth in sales and profit.

Differentiation Point

- MD themed around “Kyushu Love”
- Deployment of digital signage integrated with sales floor promotions
- New shopping experience with Skip Cart

Building the Royal Customer Base

- Digital Shift in Urban Areas: Replacing paper flyers with the "TRIAL+" app as the core promotional channel.
- Exclusive Value: Boosting engagement through app-only coupons and members-only pricing.

New Format “TRIAL SEIYU” Model Stores

1st Store: Local-access foot&bike / Daily-use

TRIAL SEIYU Hanakoganei

Opened on Dec 10, 2025 (Kodaira, Tokyo)

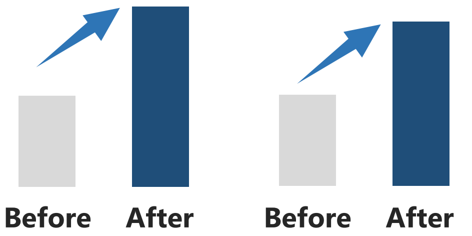
Direct-run floors	2 / 3 floors
Sales floor area	approx. 2,700㎡
Target	Seniors (Daily Essentials)
Surrounding area	Residential Area
Access to station	3 mins
Parking	130

- **Pilot Store:** Selected a high-potential site as the first experimental location.
- **Weekdays:** Capturing local foot/bike traffic. Aiming to be the top daily choice via Ready Meals, daily essentials, and non-food items.
- **Weekends:** Strengthening appeal for families and "special occasion" demand.

5-month track record post-conversion

Dec 1, 2025 – Apr 30, 2026 (YoY)

Sales	**Traffic**
approx. 40% up	**approx. 37% up**



2nd Store: Station-front / Multi-story / Daily essential

TRIAL SEIYU Musashi-Shinjo

Opened on Feb. 27, 2026 (Kawasaki, Kanagawa Pref.)

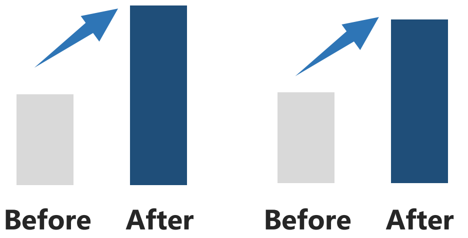
Direct-run floors	4 / 4 floors
Sales floor area	approx. 4,000㎡
Target	Singles/Commuters (Convenience)
Surrounding area	Station Front
Access to station	1 min
Parking	16

- **Model:** Optimizing multi-story urban railside stores. Enhancing circulation to traffic spend and profit.
- **Strategy:** A "daily essential store" on commuting routes. Strengthening Beauty and Apparel MD to capture non-food demand.

2-month track record post-conversion

Mar 1 - Apr 30, 2026 (YoY)

Sales	**Traffic**
approx. 55% up	**approx. 48% up**



3rd Store: Railside & Roadside Hybrid

TRIAL SEIYU Futamatagawa

Opened on Apr. 24, 2026 (Yokohama, Kanagawa Pref.)

Direct-run floors	2 / 4 floors
Sales floor area	approx. 3,400㎡
Target	Working Parents (Bulk)
Surrounding area	Residential Area
Access to station	3 mins
Parking	350

- **Hybrid Strategy:** Targeting both rail users (on foot) and drivers (roadside).
- **Weekdays:** Urban-style "ready-to-eat" meal solutions.
- **Weekends:** Bulk-buy proposals (cases of alcohol/beverages). Enhancing CX via Skip Cart.

Key points "TRIAL SEIYU" format conversion

- Captured latent demand for "food" that SEIYU stores had missed, with the "Fresh" category (fresh and Ready Meals) significantly driving sales growth
- Acquired new customers by strengthening the sales of TRIAL’s signature products (e.g., Pork Cutlet Bowl, Egg Sandwiches) alongside SEIYU’s PB items
- Achieved a significant increase in sales per unit area through the optimization of MD
- Expanded usage during nighttime and late-night hours, successfully capturing new demand in urban areas

Five TRIAL GO Stores Opened in Tokyo

“TRIAL GO” is a new store format built around the concept of “a place you want to visit every day, multiple times a day.” The model aims to be "the most accessible and convenient store" by leveraging retail technology, such as facial recognition payment and Retail EYE, in addition to offering delicious food, including freshly prepared Ready Meals.

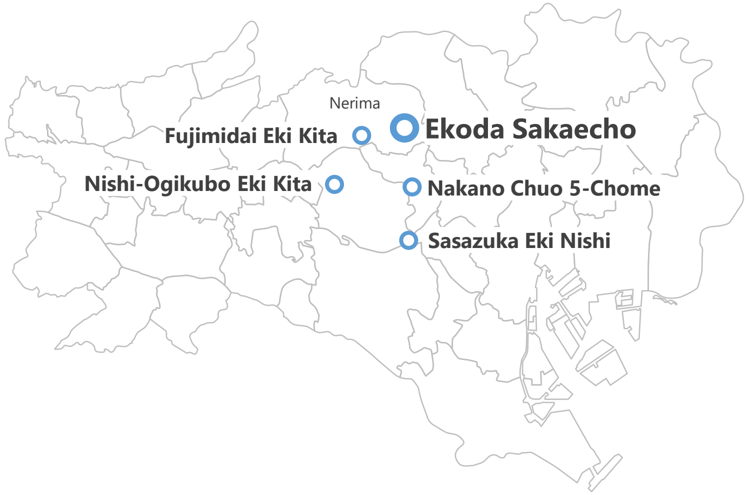
5th store in Tokyo

Opened on Feb 20, 2026

TRIAL GO Ekoda Sakaecho Store

(Nerima, Tokyo)

- 2 mins walk from Ekoda Station
- Store area: approx. 160㎡
- Data-driven merchandising and layout design, informed by expertise across four Tokyo stores.



Ready Meals and Sushi selling strong!

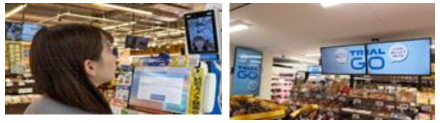
A proof-of-concept initiative for a Tokyo metropolitan area model

Responding to demand for Ready Meals offerings

- Strengthening product development
- Optimizing product rotation frequency and time-specific assortments

Replicable store operations

- Leveraging in-house IT and AI technologies to maximize sales and profitability



Facial recognition self-checkout **Digital Signage**

Purchase and behavioral data

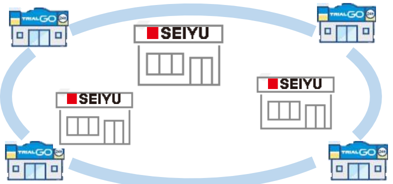
Retail EYE (Store monitoring system)

Expanding customer base

- Strengthening the assortment of high-demand and PB products
- Driving sales growth through ceiling-hung displays

Expansion and enhancement of manufacturing facilities

- Establishing a stable supply system that maintains freshness and just-prepared quality
- Enhancing delivery operations



9M Sales by Product Category

TRIAL sales of Fresh, a key traffic driver with high profitability, rose 17.3% YoY, driving sales and profit growth in the Distribution and Retail business. Ready Meals grew the sales by 22.6%, raising their sales composition ratio by 0.7pts to 6.9%, showing steady progress toward the mid-term target of 8%.

From July 1, 2025 to March 31, 2026	9M FY6/2025		9M FY6/2026							
			TRIAL				SEIYU		TRIAL Group	
(Millions of yen)	Actual	Share	Actual	Share	YoY	YoY(%)	Actual	Share	Actual	Share
Net sales **(Distribution and Retail business)**	597,051	100.0%	655,614	100.0%	+58,563	109.8%	344,603	100.0%	1,000,217	100.0%
Food	447,626	75.0%	496,790	75.8%	+49,164	111.0%	300,739	87.3%	797,530	79.7%
Grocery	168,971	28.3%	179,385	27.4%	+10,414	106.2%	101,939	29.6%	281,324	28.1%
Daily	110,005	18.4%	119,611	18.2%	+9,606	108.7%	81,108	23.5%	200,719	20.1%
Fresh (Incl. Ready meals*)	168,649	28.2%	197,793	30.2%	+29,144	117.3%	117,692	34.2%	315,486	31.5%
Ready meals	37,009	6.2%	45,374	6.9%	+8,365	122.6%	35,903	10.4%	81,277	8.1%
Non-Food	149,424	25.0%	158,824	24.2%	+9,400	106.3%	43,863	12.7%	202,687	20.3%
Living	69,411	11.6%	72,901	11.1%	+3,490	105.0%	23,565	6.8%	96,466	9.6%
Hardware	51,858	8.7%	54,202	8.3%	+2,344	104.5%	7,982	2.3%	62,184	6.2%
Apparel	16,277	2.7%	16,961	2.6%	+684	104.2%	4,929	1.4%	21,890	2.2%
Other	11,876	2.0%	14,759	2.3%	+2,883	124.3%	7,386	2.1%	22,146	2.2%

* Starting Q1 FY6/2026, there were changes in product category. Some products in "Fresh" were re-categorized as "Daily". The figures for Q3 FY6/2025 have also been restated retroactively (impact: 12,177 million yen).

* 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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Q3 Sales by Product Category

From January 1, 2026
to March 31, 2026

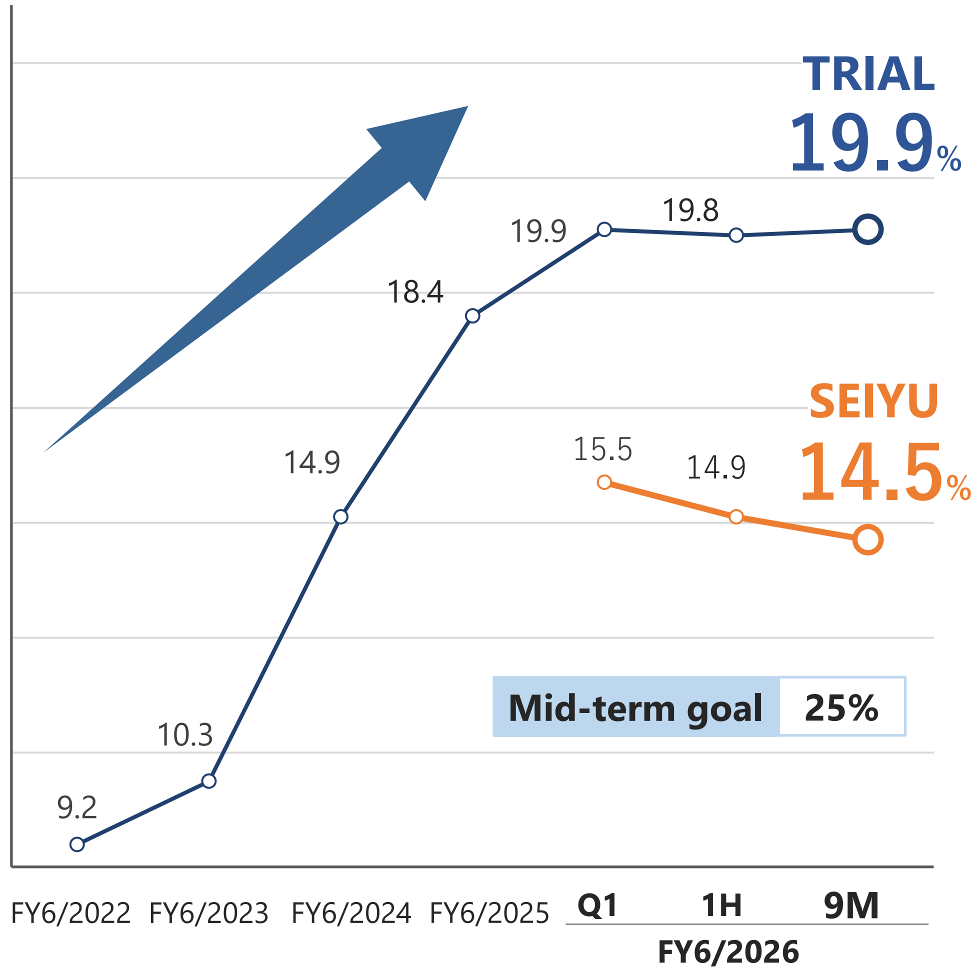
(Millions of yen)	Q3 FY6/2025		Q3 FY6/2026							
			TRIAL				SEIYU		TRIAL Group	
	Actual	Share	Actual	Share	YoY	YoY(%)	Actual	Share	Actual	Share
Net sales **(Distribution and Retail business)**	195,325	100.0%	213,886	100.0%	+18,561	109.5%	114,425	100.0%	328,311	100.0%
Food	149,012	76.3%	164,083	76.7%	+15,071	110.1%	100,292	87.6%	264,375	80.5%
Grocery	55,446	28.4%	58,395	27.3%	+2,949	105.3%	34,079	29.8%	92,475	28.2%
Daily	36,172	18.5%	39,021	18.2%	+2,849	107.9%	26,668	23.3%	65,689	20.0%
Fresh **(Incl. Ready meals*)**	57,394	29.4%	66,666	31.2%	+9,272	116.2%	39,544	34.6%	106,210	32.4%
Ready meals	12,488	6.4%	15,304	7.2%	+2,816	122.5%	12,233	10.7%	27,538	8.4%
Non-Food	46,313	23.7%	49,802	23.3%	+3,489	107.5%	14,132	12.4%	63,935	19.5%
Living	22,241	11.4%	23,511	11.0%	+1,270	105.7%	7,618	6.7%	31,130	9.5%
Hardware	15,519	7.9%	16,618	7.8%	+1,099	107.1%	2,538	2.2%	19,157	5.8%
Apparel	4,542	2.3%	4,845	2.3%	+303	106.7%	1,436	1.3%	6,282	1.9%
Other	4,010	2.1%	4,826	2.3%	+816	120.3%	2,539	2.2%	7,365	2.2%

* Starting Q1 FY6/2026, there were changes in product category. Some products in "Fresh" were re-categorized as "Daily". The figures for Q3 FY6/2025 have also been restated retroactively (impact: 3,887 million yen).
* 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.

PB Product Development Initiatives

Promoting the development of PB products bringing value to customers, based on customer insights gained through data.
The sales share of PB grew to 19.9% (2.0pts up from 17.9% YoY) for TRIAL and 14.5% for SEIYU. SEIYU's ratio saw a temporary decline, reflecting expanded sales of NB products driven by reinforced price competitiveness. Progressing towards the mid-term goal of 25% through the continuous enhancement of PB product appeal and quality.

Trend of the Sales Share of PB Product



NEW!

Feb. 16 - Mar. 1, 2026
First TRIAL x SEIYU 'PB Festival' Event

To celebrate the completion of mutual PB rollout across all stores, we launched a joint campaign promoting the appeal of high-quality, low-priced products.

PB Catalog

TRIAL

おいしくなれ! こはく本舗

TRIAL オリジナル

SEIYU

みなさまのお墨付き

きほんのき

* There may be stores or time slots where the product is not available.

TRIAL Group’s “Kohaku Hompo” Highly Rated in Food Category

At the “FABEX Deli & Bento Grand Prix 2026,” we received the “Delica Grand Prize” for the first time, and also won the Gold Award for 6th consecutive year in the West Japan Supermarket Deli Category at the “17th Karaage Grand Prix®.”

FABEX Deli & Bento Grand Prix 2026
Winner of the Delica Grand Prize / 11 Products Awarded

Winner of the Delica Grand Prize

A corporate award presented at the ‘Deli & Bento Grand Prix’ that recognizes overall excellence in prepared meal operations based on past award achievements and evaluations by the judging committee. Only one company is selected nationwide from all applicants.

▶Kohaku Hompo, a record-high 11 products received awards

A total of 11 products, including “Yakitori & Pork Rice Bowl” and “Sweet Potato Brûlée,” received awards across various categories.

17th Karaage Grand Prix®
Gold Award Winner for 6th Consecutive Year in the West Japan Supermarket Prepared Meal Category

“Special Soy Sauce Karaage Crafted with Chef’s Skill”

Seasoning refined by Japanese cuisine chefs to pursue the perfect balance of umami, richness, and sharpness in soy sauce—resulting in a truly signature dish.

こはく本舗

Turning Craftsmanship Recipes into Flavors at the Storefront ~ Culinary Proposals by Chefs ~

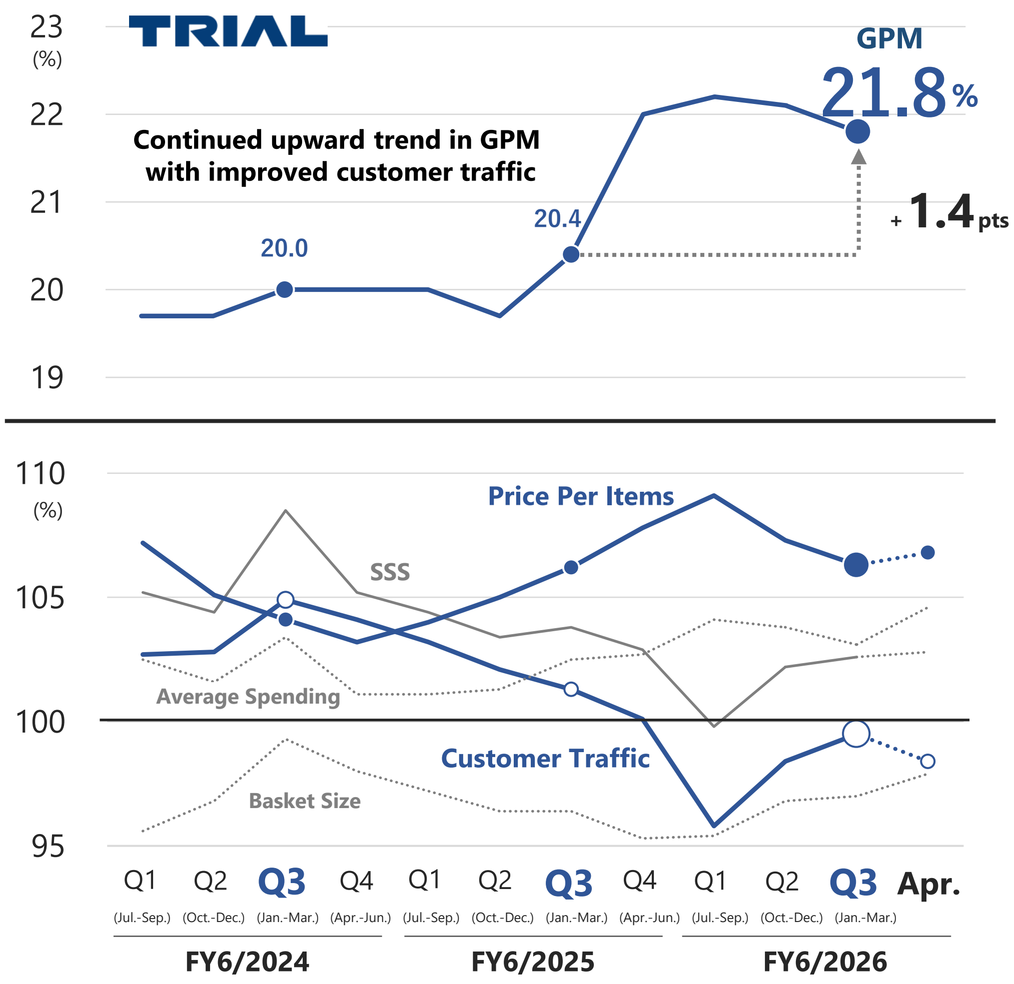
Ready Meals offered at TRIAL are developed by chefs from “Kohaku Hompo.”
New menu creation and improvements of existing menus, are carried out in the "Test Kitchen" located within the headquarters.

- About 40-50 skilled chefs specializing in various cuisines, including Japanese, Western, and Chinese dishes.
- 1,300 to 1,500 recipes are developed annually, and only those that pass the strict evaluations are commercialized.

Execution of Gross Profit Growth Strategy

The pricing strategy implemented from Q4 delivered a significant GPM growth of 1.4 pts YoY. 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.

TRIAL Gross Profit Margin Trend (Quarterly)



Aiming to achieve both SSS growth and profitability by thoroughly implementing and continuing our initiatives

Drive traffic with price-driven items × Boost profitability through value-driven items

Drive traffic with price-driven items

■ **Update the pricing display**
- From showing tax-inclusive only to tax-exclusive
- Show competitive pricing clearly

■ **Right pricing to appeal competitiveness**
- Strengthened price control function (introduction of price controllers)
- Enhanced pricing precision through data utilization
- Cost reductions through supplier integration enabled highly competitive pricing and sustained price appeal (Exciting Price)

Great-Value Staple Products

Even Better Featured Deals

■ **Encouraging Repeat Visits**

"Welcome Back Coupons" designed to encourage lapsed customers to revisit the stores

Boost profitability through value-driven items

■ **Build shelves that convey product value**
- Through and sustained value appeal (via planograms/POP/signage)

POP Displays Highlighting Product Value

■ **Expanding high margin product categories**
- Continued enhancement of ready meals and PB development
- Strengthening evening-time offerings of ready meals and sushi
- Expanded sales of exclusive products (Lock-on Items)

▶ **Continuously enhancing initiatives**

Q3/9M Breakdown of SG&A expenses (TRIAL HD Consolidated)

Due to the full acquisition of SEIYU, SG&A expenses results nearly doubled YoY, but came in significantly below plan.
Labor costs substantially below plan as effective control of labor hours helped offset continued wage inflation for part-time employees. Goodwill amortization (approx. ¥11.4 bn) was recorded for 9M FY6/2025. M&A-related advisory fees in Q1 (approx. ¥2.0 bn) were recorded as a one-off expense under “Other.”

TRIAL HLDGS	Q3 FY6/2025		Q3 FY6/2026				9M FY6/2025		9M FY6/2026			
(Millions of yen)	Actual	Share	Actual	Share	YoY	YoY(%)	Actual	Share	Actual	Share	YoY	YoY(%)
Net sales	196,295	100.0%	329,546	100.0%	+133,251	167.9%	600,037	100.0%	1,003,663	100.0%	+403,626	167.3%
SG&A Expenses	36,883	18.8%	74,448	22.6%	+37,565	201.8%	108,619	18.1%	226,530	22.6%	+117,911	208.6%
Labor[*1]	21,678	11.0%	37,266	11.3%	+15,588	171.9%	63,602	10.6%	109,450	10.9%	+45,848	172.1%
Real estate[*2]	6,261	3.2%	15,237	4.6%	+8,976	243.4%	17,572	2.9%	45,172	4.5%	+27,600	257.1%
Advertisement / promotion[*3]	942	0.5%	1,768	0.5%	+826	187.7%	3,337	0.6%	5,470	0.5%	+2,133	163.9%
Utility	2,802	1.4%	4,441	1.3%	+1,639	158.5%	8,793	1.5%	15,445	1.5%	+6,652	175.7%
Amortization of goodwill	-	-	3,831	1.2%	+3,831	-	-	-	11,495	1.1%	+11,495	-
Other	5,200	2.6%	11,905	3.6%	+6,705	228.9%	15,315	2.6%	39,498	3.9%	+24,183	257.9%

Breakdown of Sales Share

	TRIAL	SEIYU
Q3	10.9 %	11.8 %
9M	10.7 %	11.2 %
	3.2 %	7.4 %
	3.0 %	7.4 %
	0.6 %	0.4 %
	0.6 %	0.5 %
	1.3 %	1.4 %
	1.4 %	1.7 %

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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"

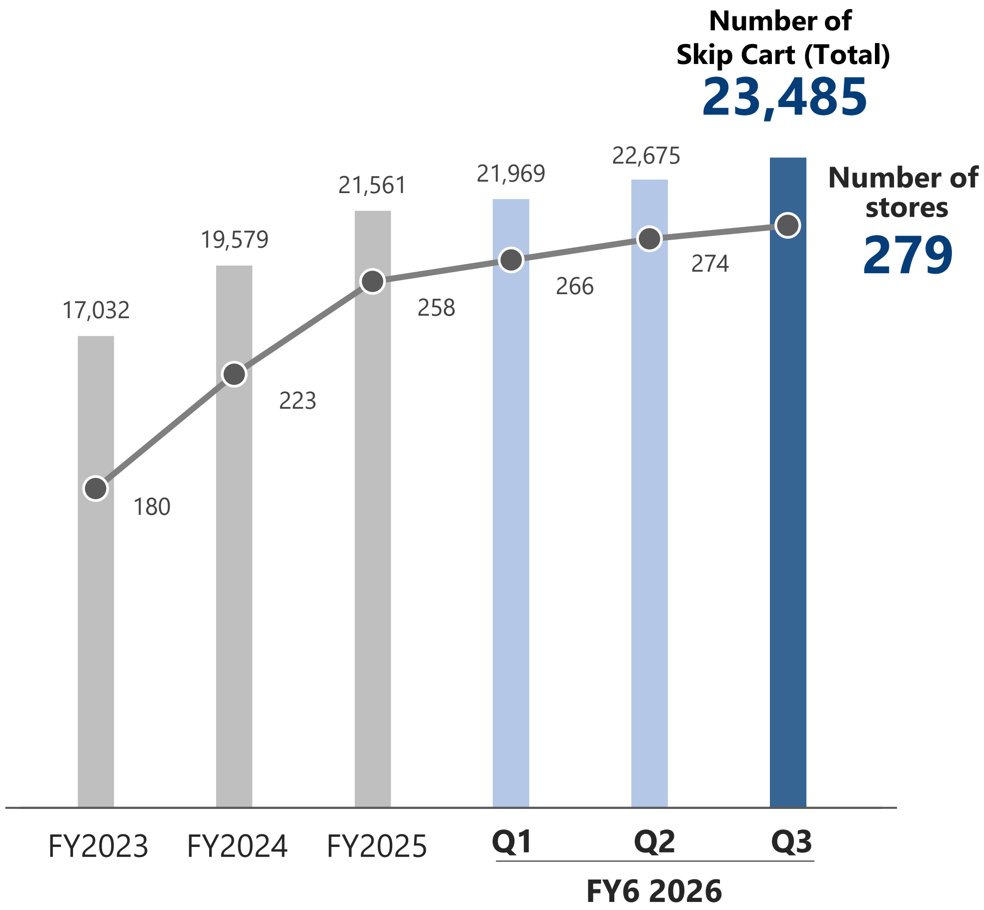
* 2 Real estate Expenses = "Rent" + "Depreciation expenses“

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

Better Customer Experience by Skip Cart

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

Installation of Skip Cart [*1]



Impact of Skip Cart

Average utilization rate [*2]

25.1%

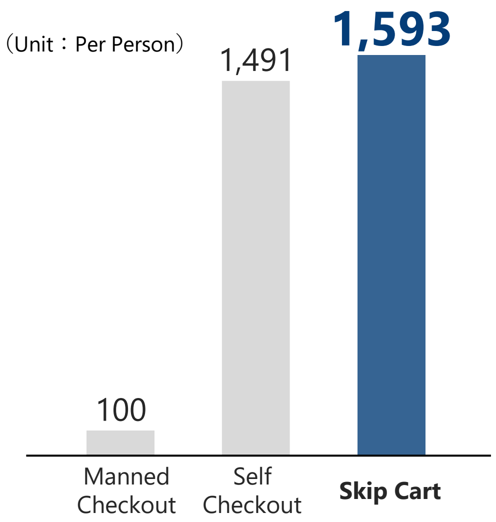
Monthly Sessions [*3]

4.5 Millions

Less labor cost

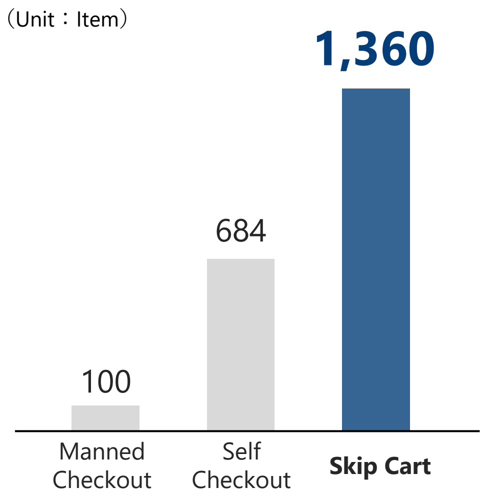
Number of customers passing through per hour [*4]

Indexing manned checkout throughput at 100 customers



Number of purchases per hour [*4]

Indexing manned checkout throughput at 100 items



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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 Super Center in TRIAL 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.

Consolidated Balance Sheets (TRIAL HD Consolidated)

In Q1, as financing for the full acquisition of SEIYU, short-term borrowings (bridge loans) of ¥367.4 bn were recorded, along with goodwill of ¥295.0 bn.

TRIAL HLDGS

(Millions of yen)	June 2025		March 2026		
	Actual	Share	Actual	Share	YoY
Current assets	143,172	47.7%	188,069	24.0%	+44,897
Cash and deposits	72,325	24.1%	60,473	7.7%	(11,852)
Accounts receivable - trade	3,301	1.1%	20,186	2.6%	+16,885
Inventories	56,612	18.9%	84,762	10.8%	+28,150
Non-current assets	157,110	52.3%	596,872	76.0%	+439,762
Property, plant and equipment	136,549	45.5%	231,988	29.6%	+95,439
Buildings and structures	89,316	29.7%	135,618	17.3%	+46,302
Land	23,046	7.7%	63,913	8.1%	+40,867
Intangible assets	2,762	0.9%	306,475	39.0%	+303,713
Goodwill	-	-	295,043	37.6%	+295,043
Investments and other assets	17,799	5.9%	58,408	7.4%	+40,609
Total assets	300,283	100.0%	784,941	100.0%	+484,658

(Millions of yen)	June 2025		March 2026		
	Actual	Share	Actual	Share	YoY
Current liabilities	151,064	50.3%	581,174	74.0%	+430,110
Accounts payable - trade	82,640	27.5%	147,667	18.8%	+65,027
Short-term borrowings	26,500	8.8%	367,400	46.8%	+340,900
Current portion of long-term borrowings	3,027	1.0%	2,727	0.3%	(300)
Contract liabilities	11,817	3.9%	15,529	2.0%	+3,712
Non-current liabilities	20,190	6.7%	69,602	8.9%	+49,412
Long-term borrowings	9,031	3.0%	21,999	2.8%	+12,968
Asset retirement obligations	9,274	3.1%	32,630	4.2%	+23,356
Net assets	129,028	43.0%	134,164	17.1%	+5,136
Shareholder's equity	125,194	41.7%	129,848	16.5%	+4,654
Non-controlling interests	2,903	1.0%	3,292	0.4%	+389
Total liabilities and net assets	300,283	100.0%	784,941	100.0%	+484,658

	Interest-bearing Debt*1	Net Debt*2	Net Assets	Equity Ratio
	392,148mn	331,675mn	130,872mn	16.7 %
From June 2025	+353,581 mn	+365,433 mn	+4,747 mn	(25.3 pts)

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

Consolidated Cash Flow Statements

(TRIAL HD Consolidated)

The acquisition of SEIYU shares (Investing Activities CF) for its full acquisition, along with the increase in borrowings (Financing Activities CF), have significantly impacted the cash flow. Over the medium term, we aim to enhance Cash Flow from Operating Activities by realizing synergies with SEIYU.

TRIAL HLDGS

From July 1, 2025 to March 31, 2026

(Millions of yen)

	9M FY6/2025	9M FY6/2026		
	Actual	Actual	YoY	YoY(%)
Cash and cash equivalents at beginning of period	91,947	72,325	(19,622)	78.7%
Net cash provided by (used in) operating activities	(10,929)	64,369	+75,298	-
Net cash provided by (used in) investing activities	(28,464)	(389,392)	(360,928)	-
Net cash provided by (used in) financing activities	(4,953)	313,064	+318,017	-
Effect of exchange rate change on cash and cash equivalents	(39)	105	+144	-
Net increase (decrease) in cash and cash equivalents	(44,387)	(11,852)	+32,535	26.7%
Cash and cash equivalents at end of year	47,559	60,473	+12,914	127.2%
Free Cash Flow **(CF from operating activities + CF from investing activities)**	(39,394)	(325,023)	(285,629)	-
Capital expenditures	27,390	32,140	+4,750	117.3%

Revision of FY2026 Consolidated Forecast (TRIAL HD Consolidated)

Based on results through Q3 and the future outlook, the company revised upward its full-year forecast to net sales of ¥1,342.5 bn (+¥20.0 bn vs. the initial plan), Operating Profit of ¥28.0 bn (+¥2.6 bn), and Ordinary Profit of ¥17.3 bn (+¥3.4 bn). Profit attributable to owners of parent was left unchanged, reflecting a certain level of extraordinary losses already factored into the forecast.

TRIAL HLDGS	FY6/2025		FY6/2026 Forcast (Initial)				FY6/2026 Forcast (Revised)					
											vs. initial plan	
(Millions of yen)	Actual	Share	Plan	Share	YoY	YoY(%)	Plan	Share	YoY	YoY(%)	Amount	%
Net sales	803,829	100.0%	1,322,500	100.0%	+518,671	164.5%	1,342,500	100.0%	+538,671	167.0%	+20,000	101.5%
Gross profit	164,842	20.5%	322,000	24.3%	+157,158	195.3%	316,800	23.6%	+151,958	192.2%	(5,200)	98.4%
Other operating revenues [*1]	2,761	0.3%	17,100	1.3%	+14,339	619.3%	17,100	1.3%	+14,339	619.3%	+0	100.0%
Operating gross profit	167,603	20.9%	339,100	25.6%	+171,497	202.3%	333,900	24.9%	+166,297	199.2%	(5,200)	98.5%
SG&A	146,497	18.2%	313,700	23.7%	+167,203	214.1%	305,900	22.8%	+159,403	208.8%	(7,800)	97.5%
Operating profit	21,106	2.6%	25,400	1.9%	+4,294	120.3%	28,000	2.1%	+6,894	132.7%	+2,600	110.2%
Ordinary profit	22,200	2.8%	13,900	1.1%	(8,300)	62.6%	17,300	1.3%	(4,900)	77.9%	+3,400	124.5%
(Extraordinary losses)	2,371	0.3%	1,400	0.1%	(971)	59.0%	2,600	0.2%	+229	109.7%	+1,200	185.7%
Profit attributable to owners of parent	11,752	1.5%	500	0.0%	(11,252)	4.3%	500	0.0%	(11,252)	4.3%	+0	100.0%
EBITDA [*2]	34,941	4.3%	66,300	5.0%	+31,359	189.7%	67,600	5.0%	+32,659	193.5%	+1,300	102.0%

*1 Other operating revenue mainly represent tenant leasing income.
*2 EBITDA =「Operating Income」+「Depreciation expense」+「Goodwill amortization」

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FY2026 Consolidated Forecast (TRIAL + SEIYU) (TRIAL HD Consolidated)

Net sales forecasts were revised upward by ¥15.0 bn for TRIAL and ¥5.0 bn for SEIYU. While both companies expect GP to fall below initial plans, SG&A expenses were reduced by ¥4.3 bn for TRIAL and ¥3.5 bn for SEIYU against initial targets. Consequently, OP is projected to increase by ¥2.6 bn for TRIAL, while SEIYU is expected to land in line with its initial plan. Furthermore, ¥1.2 bn reduction in M&A-related non-operating expenses will help lift consolidated OP. Please refer to the next slide for details.

	TRIAL								SEIYU						M&A Related [*1]				TRIAL GROUP			
	Initial Plan			Revised Plan					Initial Plan		Revised Plan				Initial Plan	Revised Plan			Initial Plan		Revised Plan	
							vs. initial plan						vs. initial plan				vs. initial plan					
(Millions of yen)	Amount	Share	YoY(%)	Amount	Share	YoY(%)	Amount	%	Amount	Share	Amount	Share	Amount	%	Amount	Amount	Amount	%	Amount	Share	Amount	Share
Net sales	869,800	100.0%	108.2%	884,800	100.0%	110.1%	+15,000	101.7%	452,700	100.0%	457,700	100.0%	+5,000	101.1%	0	0	+0	-	1,322,500	100.0%	1,342,500	100.0%
Gross profit	196,800	22.6%	119.4%	195,100	22.1%	118.4%	(1,700)	99.1%	125,200	27.7%	121,700	26.6%	(3,500)	97.2%	0	0	+0	-	322,000	24.3%	316,800	23.6%
Other operating revenues [*2]	3,300	0.4%	119.5%	3,300	0.4%	119.5%	+0	100.0%	13,800	3.0%	13,800	3.0%	+0	100.0%	0	0	+0	-	17,100	1.3%	17,100	1.3%
Operating gross profit	200,100	23.0%	119.4%	198,400	22.4%	118.4%	(1,700)	99.2%	139,000	30.7%	135,500	29.6%	(3,500)	97.5%	0	0	+0	-	339,100	25.6%	333,900	24.9%
SG&A	168,600	19.4%	115.1%	164,300	18.6%	112.2%	(4,300)	97.4%	127,600	28.2%	124,100	27.1%	(3,500)	97.3%	17,500	17,500	+0	100.0%	313,700	23.7%	305,900	22.8%
Operating profit	31,500	3.6%	149.2%	34,100	3.9%	161.6%	+2,600	108.3%	11,400	2.5%	11,400	2.5%	+0	100.0%	(17,500)	(17,500)	+0	100.0%	25,400	1.9%	28,000	2.1%
Ordinary profit	32,200	3.7%	145.0%	34,400	3.9%	155.0%	+2,200	106.8%	11,400	2.5%	11,400	2.5%	+0	100.0%	(29,700)	(28,500)	+1,200	96.0%	13,900	1.1%	17,300	1.3%
(Extraordinary losses)	1,400	0.2%	59.0%	1,000	0.1%	42.2%	(400)	71.4%	0	0.0%	1,600	0.3%	+1,600	-	0	0	+0	-	1,400	0.1%	2,600	0.2%
Profit attributable to owners of parent	18,700	2.1%	159.1%	19,200	2.2%	163.4%	+500	102.7%	6,800	1.5%	5,800	1.3%	(1,000)	85.3%	(25,000)	(24,500)	+500	98.0%	500	0.0%	500	0.0%

[*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.

[*2] Other operating revenue mainly represent tenant leasing income.

FY2026 Consolidated Forecast (TRIAL + SEIYU) (TRIAL HD Consolidated)

Allocating 1H performance upside toward establishing a customer base and making upfront investments for the next fiscal year, we expect full-year results to outperform the initial plan

		Initial Plan	Revised Plan	vs. initial plan	Reason for Revision
TRIAL	**New Store Openings**	25 stores+α (MEGA : 2 /SuC : 22 smart : 2 /Small :+α)	**26** stores+7 (MEGA : 3 /SuC : 21 smart : 2 /Small : 7)	**+1** store	● Opened 2 additional MEGA Centers (Higashimatsuyama and Hamakita, in former SEIYU sites) ● One Super Center delayed to open in FY6/2027
	Closure	5 stores	**7** stores	**+2** stores	● Closed 2 additional Super Centers for reopening in nearby locations.
	Renovation	17 stores	**19** stores	**+2** stores	● Renovated 2 additional stores, including the renovation of TRIAL GO Ikejiri, as part of a collaborative pilot with SUGI HD.
	SSS Growth	100.6%	**101.8** %	**+1.2** %	● Revised the forecast upward as strong food offerings, particularly in fresh products, continued to drive sales, with performance remaining solid at 101.7% over the 10-month period.
	Growth Profit (GPM)	196.8 bn (22.6 %)	**195.1** bn **(22.1 %)**	**(1.7 bn)** **(0.5 %)**	● Allocation to the funding of the joint TRIAL-SEIYU campaign (scheduled for late Jun. to early Jul.) and inventory clearance.
	Labor Cost Ratio	11.4%	**10.8** %	**(0.6 %)**	● Successful cost controls lowered the 9M labor cost ratio to 10.7%, significantly below the plan. The full-year budget was reduced, absorbing headcount expansion for stronger product competitiveness and higher performance-based bonuses.
SEIYU	**Net Sales**	452.7 bn	**457.7** bn	**+5.0** bn	● Customer-focused store development and seasonal promotions delivered solid results. Forecast was revised upward reflecting strong SSS performance.
	Growth Profit (GPM)	125.2 bn (27.7 %)	**121.7** bn **(26.6 %)**	**(3.5 bn)** **(1.1 %)**	● Allocation to the funding to the joint TRIAL-SEIYU campaign (scheduled for late Jun. to early Jul.) and support further expansion of the customer base
	SG＆A (%)	127.6 bn (28.2 %)	**124.1** bn **(27.1 %)**	**(3.5 bn)** **(1.1 %)**	● Effective labor costs control resulted in expenses remaining significantly below plan at 26.7% in 9M, leading to a downward revision of the full-year plan.
M&A-related	**Non-operating Expenses** (Interest for M&A-related borrowing)	Assumed interest rates post-conversion to long-term loans	Continue short-term rates applied since Q1	**(1.2 bn)**	● The Q4 refinancing from short- to long-term debt was initially expected to raise costs. However, due to a delayed application of long-term interest rates until Q1 FY6/2027, projected interest expenses were reduced. ● One-time costs associated with the refinancing remain scheduled to be recognized in Q4, as originally planned.

Appendix

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 summery will be available in English.

First Quarter			Second Quarter			Third Quarter			Fourth Quarter		
Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	Jun.
	Full Year	General Shareholder’s Meeting		1Q Result			2Q Result			3Q Result	

Fiscal year-end Jun. 30

Quiet Period

To ensure fairness to all our stakeholders, our company observes the quiet period starting one month prior to each quarterly earnings announcement.
During this period, we refrain from answering questions or making comments regarding our financial results or earnings forecasts.

Q3 Financial Results
Financial Summary
Results by Business Segment
Achieving Our Vision
Existing Stores / Renovation
Store Opening / Closure
Sales by Category / PB
GP Improvement
Breakdown SG&A
Retail Tech
Consolidated BS / CF
Consolidated Forecast
Appendix
IR Activities / Stock Situation
Company Overview

Information 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/

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/

English Version of IR Page

English page was to disclose information in English.

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

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/

Analyst Coverage

Analyst coverage reached to 10 firms

Coverage by Securities Firm

A list of analysts at securities firms that publish reports on our company, including target share prices, investment ratings, and earnings forecasts.

https://trial-holdings.inc/en/ir/stock/analyst-coverage/

Coverage by Research Firm

Shared Research Inc. has published a 'Company In-Depth Analysis Report' prepared by their analysts. This report provides a neutral, third-party investigation and analysis of our company's business overview, performance, and growth strategy.

https://sharedresearch.jp/en/companies/141A

Released the Shareholder Newsletters "TRIAL Report"

From an environmental protection perspective,
the Shareholder Newsletter is published exclusively online.
(Only in Japanese)

https://trial-holdings.inc/ir/investor/

External Evaluation Page

Details of external evaluations published in a comprehensive list.

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

WITH GRADE AAA Corporate Websites
2025
Nikko Investor Relations Co.,Ltd
Growth Market Ranking in Japan

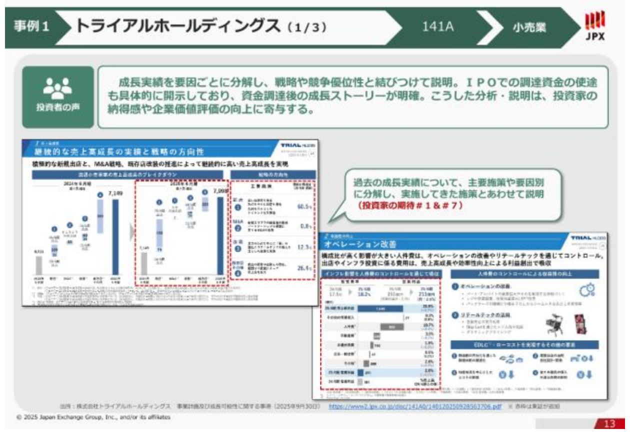
Featured in the "Examples of Initiatives by Growth Market-Listed Companies Well Received by Investors"

TRIAL Holdings, Inc. featured on the TSE website as a successful case study for meeting investor expectations in the Growth Market.

Since September 2025, the TSE has urged Growth Market companies to refine their strategies and market valuations to accelerate Growth.
As a resource for these companies, the TSE released a collection of best practices highly evaluated by investors.

■ Investor Expectations for Growth Market Listed Companies (Key Evaluation Points) and Examples of Our Initiatives

We want companies to present a vision
and strategy that inspires confidence
in the sustainability and acceleration of growth



事例１ トライアルホールディングス（1/3） 141A 小売業

投資者の声

成長実績を要因ごとに分解し、戦略や競争優位性と結びつけて説明。ＩＰＯでの調達資金の使途も具体的に開示しており、資金調達後の成長ストーリーが明確。こうした分析・説明は、投資家の納得感や企業価値評価の向上に寄与する。

継続的な売上高成長の実績と戦略の方向性

過去の成長実績について、主要施策や要因別に分解し、実施してきた施策とあわせて説明（投資家の期待＃１＆＃７）

オペレーション改善

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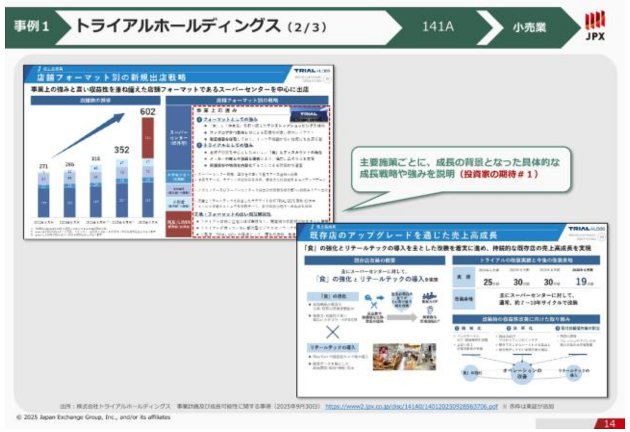
We want companies to present a concrete
and compelling equity story



事例１ トライアルホールディングス（2/3） 141A 小売業

店舗フォーマット別の新規出店戦略

主要施策ごとに、成長の背景となった具体的な成長戦略や強みを説明（投資家の期待＃１）

既存店のアップグレードを通じた売上高成長

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Continuous disclosure of growth targets, KPIs,
and their progress will build investors' trust

事例１ トライアルホールディングス（3/3） 141A 小売業

ＩＰＯで調達した資金について、成長投資にどう活用したかを具体的に開示（投資家の期待＃２）

IPOによる調達資金の使途（2024年３月21日上場）

店舗開発や製造工場等に資金を投じ、持続的な成長を目指す

流通小売事業

新規出店・改装
- 新規出店や既存店の改装にかかる設備投資
  24/6期：154百万円(実績 152百万円)
  25/6期：16,171百万円(実績 17,167百万円)
  26/6期：399百万円

物流センター
- 新設する物流センターの設備投資
  25/6期：861百万円(実績 748百万円)
  26/6期：407百万円

製造工場・飲料水工場
- 惣菜の製造やPB商品の生産能力増強に向けた設備投資
  25/6期：1,314百万円(実績 1,003百万円)
  26/6期：9,100百万円

IT投資
- 店舗のシステム開発やIoTデバイス等の投資資金
  25/6期：2,247百万円(実績 2,355百万円)
  26/6期：2,172百万円

リテールAI事業

ソフトウェア開発投資資金
- ソフトウェアの開発用資金
  24/6期：40百万円(実績 19百万円)
  25/6期：256百万円(実績 880百万円)
  26/6期：259百万円

その他事業

不動産開発投資資金
- 新規出店に伴う不動産開発資金
  25/6期：566百万円(実績 904百万円)
  26/6期：1,500百万円

持続的な成長を実現する

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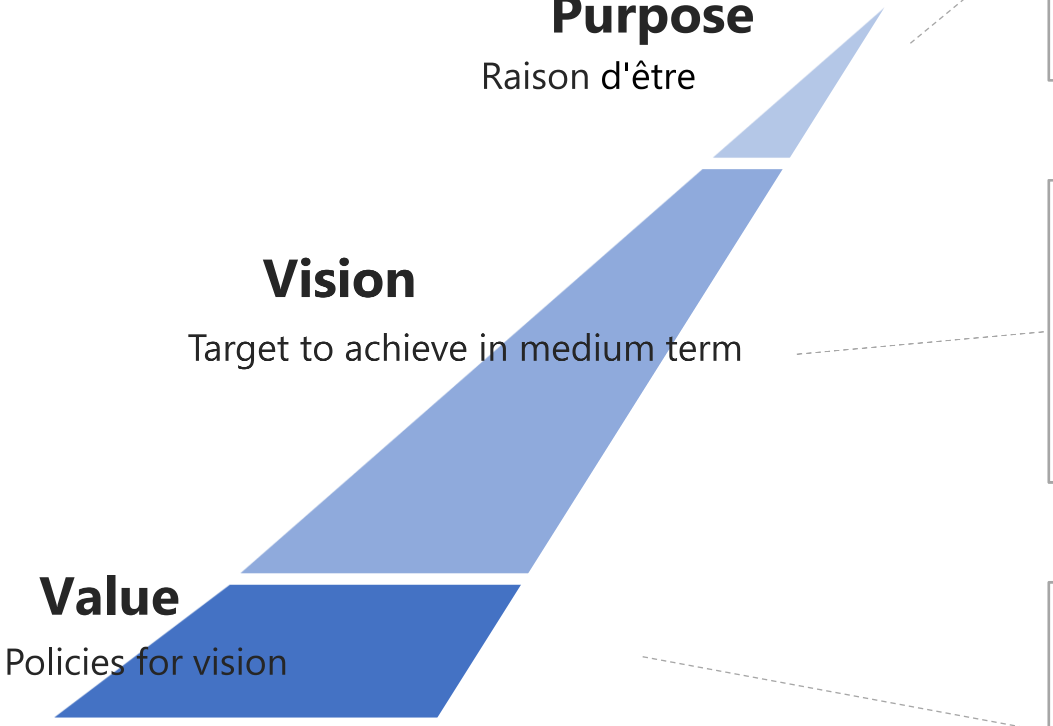
Investors' Views

Growth performance has been broken down by category and linked to strategy and competitive advantages.
The intended use of funds raised through the IPO is clearly disclosed, and the post-financing growth story is well defined.
Such analysis and explanations help to enhance investor confidence and improve corporate valuation.

▶ For further details, please refer to the official release on the Tokyo Stock Exchange website via the URL below.
https://www.jpx.co.jp/english/news/1020/vk0khi000000ghsd-att/vk0khi000000ghvd.pdf

Philosophy



Purpose
Raison d'être

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

Vision
Target to achieve in medium term

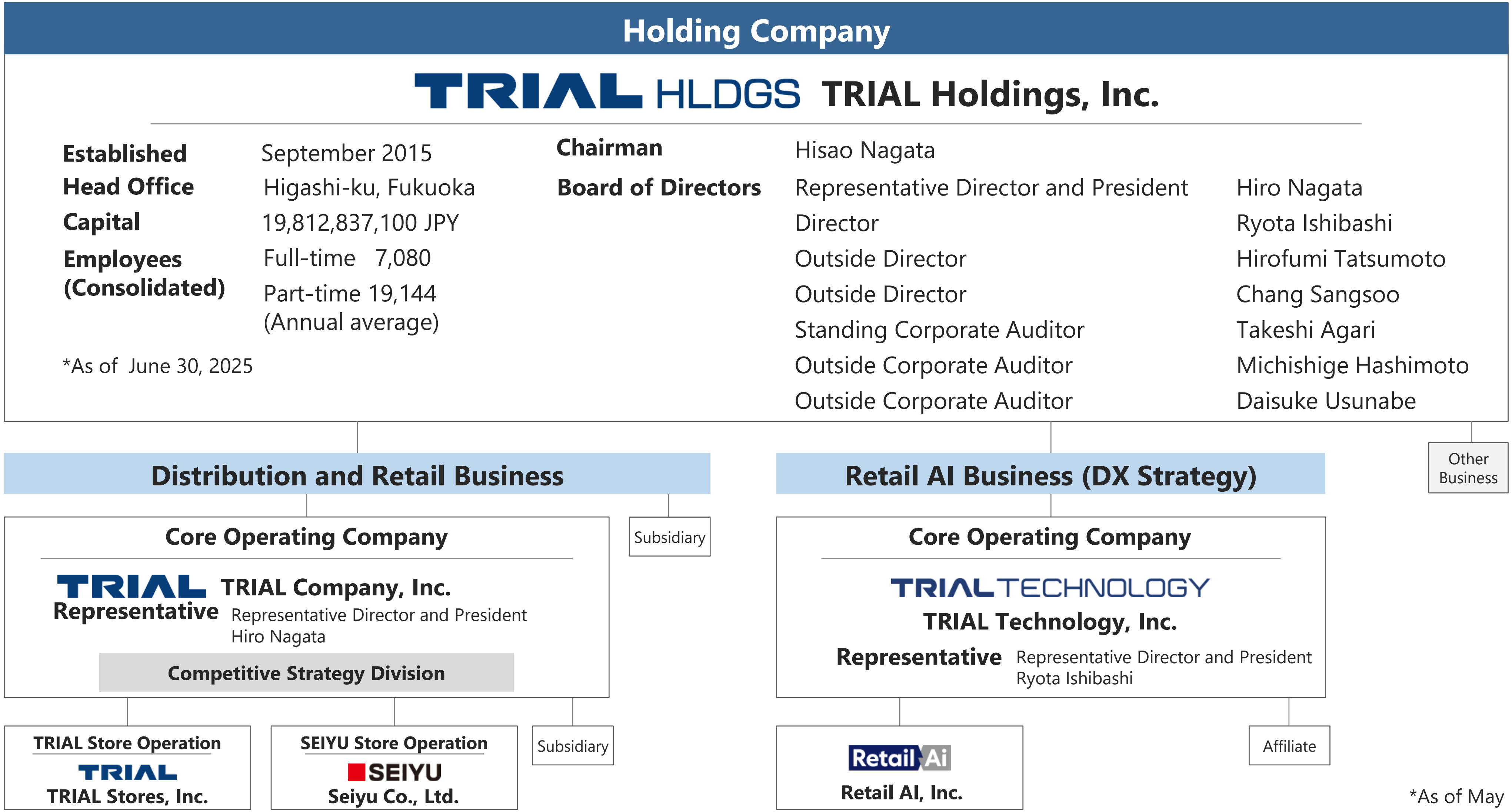
Revolutionize "real commerce" around the globe with technology and practical savvy.

Value
Policies for vision

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

New Management Structure

Effective April 1, 2026, the Group transitioned to a new organizational structure to accelerate its mid-term management plan. "TRIAL Company, Inc." was positioned as the core company for Distribution and Retail business, while the newly established "Competitive Strategy Division" strengthens store format, merchandising, and sales operation strategies to accelerate profitability improvement and PMI with SEIYU. "TRIAL Technology, Inc." was newly established as the core company for DX strategy, promoting the transition to a monetization phase through the use of data and AI.



Holding Company

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	Representative Director and President	Hiro Nagata
	Director	Ryota Ishibashi
	Outside Director	Hirofumi Tatsumoto
	Outside Director	Chang Sangsoo
	Standing Corporate Auditor	Takeshi Agari
	Outside Corporate Auditor	Michishige Hashimoto
	Outside Corporate Auditor	Daisuke Usunabe

Distribution and Retail Business

Core Operating Company

TRIAL Company, Inc.

Representative Representative Director and President
Hiro Nagata

Competitive Strategy Division

Subsidiary

Subsidiary

TRIAL Store Operation
TRIAL Stores, Inc.

SEIYU Store Operation
Seiyu Co., Ltd.

Retail AI Business (DX Strategy)

Core Operating Company

TRIAL Technology, Inc.

Representative Representative Director and President
Ryota Ishibashi

Retail AI, Inc.

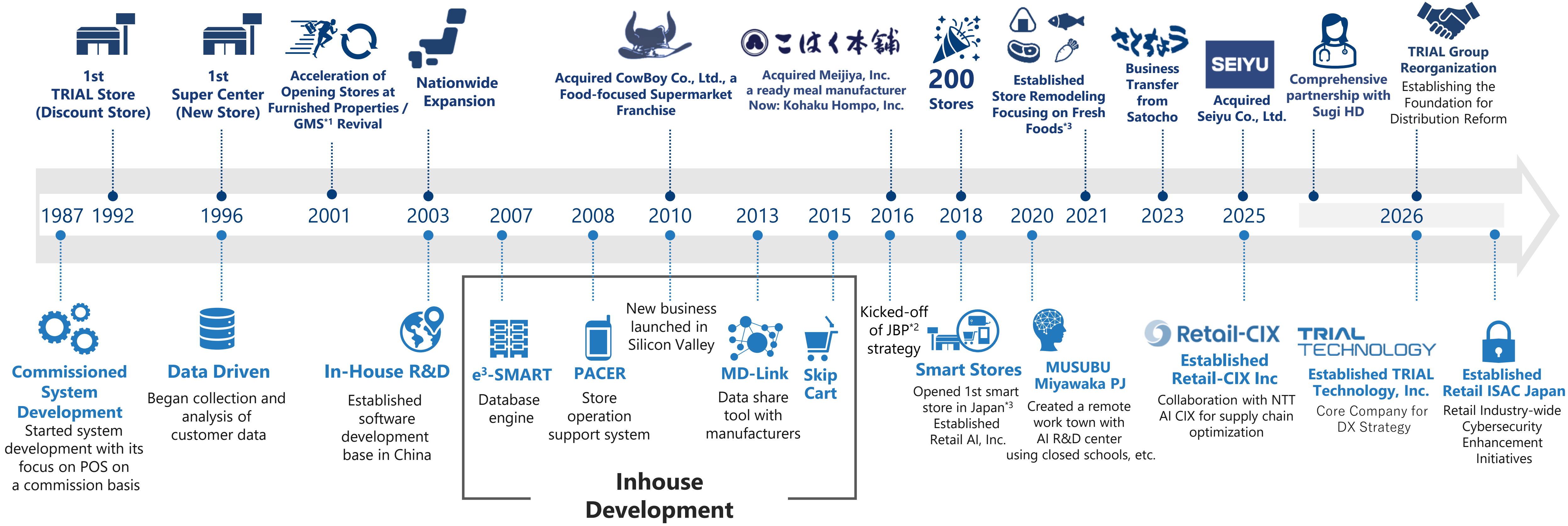
Affiliate

Other Business

*As of May 14, 2026

History Started with IT

TRIAL Retail Evolution of Real Stores and Expansion of Store Networks



1992
1st TRIAL Store (Discount Store)

1996
1st Super Center (New Store)

2001
Acceleration of Opening Stores at Furnished Properties / GMS[1] Revival

2003
Nationwide Expansion

2010
Acquired CowBoy Co., Ltd., a Food-focused Supermarket Franchise

2016
Acquired Meijiya, Inc. a ready meal manufacturer Now: Kohaku Hompo, Inc.

2018
200 Stores

2021
Established Store Remodeling Focusing on Fresh Foods[3]

2023
Business Transfer from Satocho

2025
Acquired Seiyu Co., Ltd.

2026
Comprehensive partnership with Sugi HD

2026
TRIAL Group Reorganization
Establishing the Foundation for Distribution Reform

1987
Commissioned System Development
Started system development with its focus on POS on a commission basis

1996
Data Driven
Began collection and analysis of customer data

2003
In-House R&D
Established software development base in China

Inhouse Development

2007
e^3-SMART
Database engine

2008
PACER
Store operation support system

2010
New business launched in Silicon Valley

2013
MD-Link
Data share tool with manufacturers

2015
Skip Cart

2016
Kicked-off of JBP[2] strategy

2018
Smart Stores
Opened 1st smart store in Japan[3]
Established Retail AI, Inc.

2020
MUSUBU Miyawaka PJ
Created a remote work town with AI R&D center using closed schools, etc.

2025
Retail-CIX
Established Retail-CIX Inc
Collaboration with NTT AI CIX for supply chain optimization

2026
TRIAL TECHNOLOGY
Established TRIAL Technology, Inc.
Core Company for DX Strategy

Established Retail ISAC Japan
Retail Industry-wide Cybersecurity Enhancement Initiatives

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

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[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.

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.
SEIYU acquisition secures urban format. Total Store count : **615** (As of March 31, 2026)

Super Center (SuC)

221 stores

Location: **Suburb**

Floor Size: c. 4,000 ㎡

Assortment: Daily necessities (Food & Non-Food)

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

MEGA Center

30 stores

c. 8,000㎡

Full Lineup (From food to hobby goods)

c.100k items

smart

68 stores

c. 1,400㎡

Food

c.30k items

Small format

53 stores

Up to **c. 1,000㎡**

Food

c.7k-20k items

(Incl. 40 TRIAL GO stores)

Supermarket

170 stores

Location: **Urban**

Floor Size: c. 2,000 ㎡

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

Hypermarket

71 stores

(Incl. 5 LIVIN stores)

c. 2,000-17,000㎡

c.70-100k items

TRIAL SEIYU

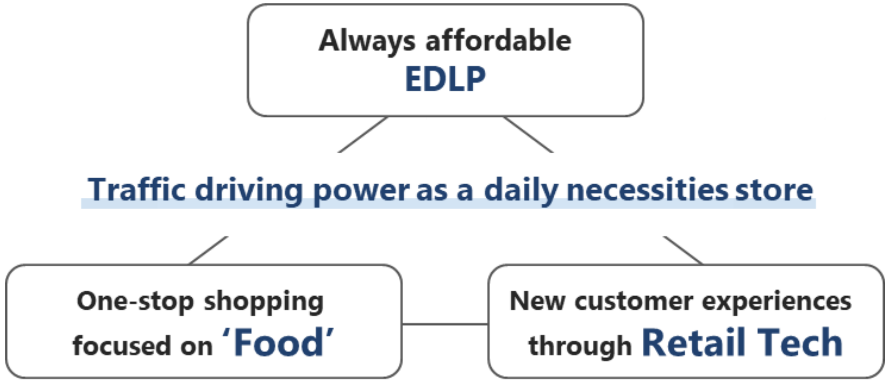
NEW!

2 stores

Location: **Urban**

Floor Size: c. 3,500 ㎡

Assortment: Daily necessities (Food & Non-Food)



Always affordable EDLP

Traffic driving power as a daily necessities store

One-stop shopping focused on 'Food'

New customer experiences through Retail Tech

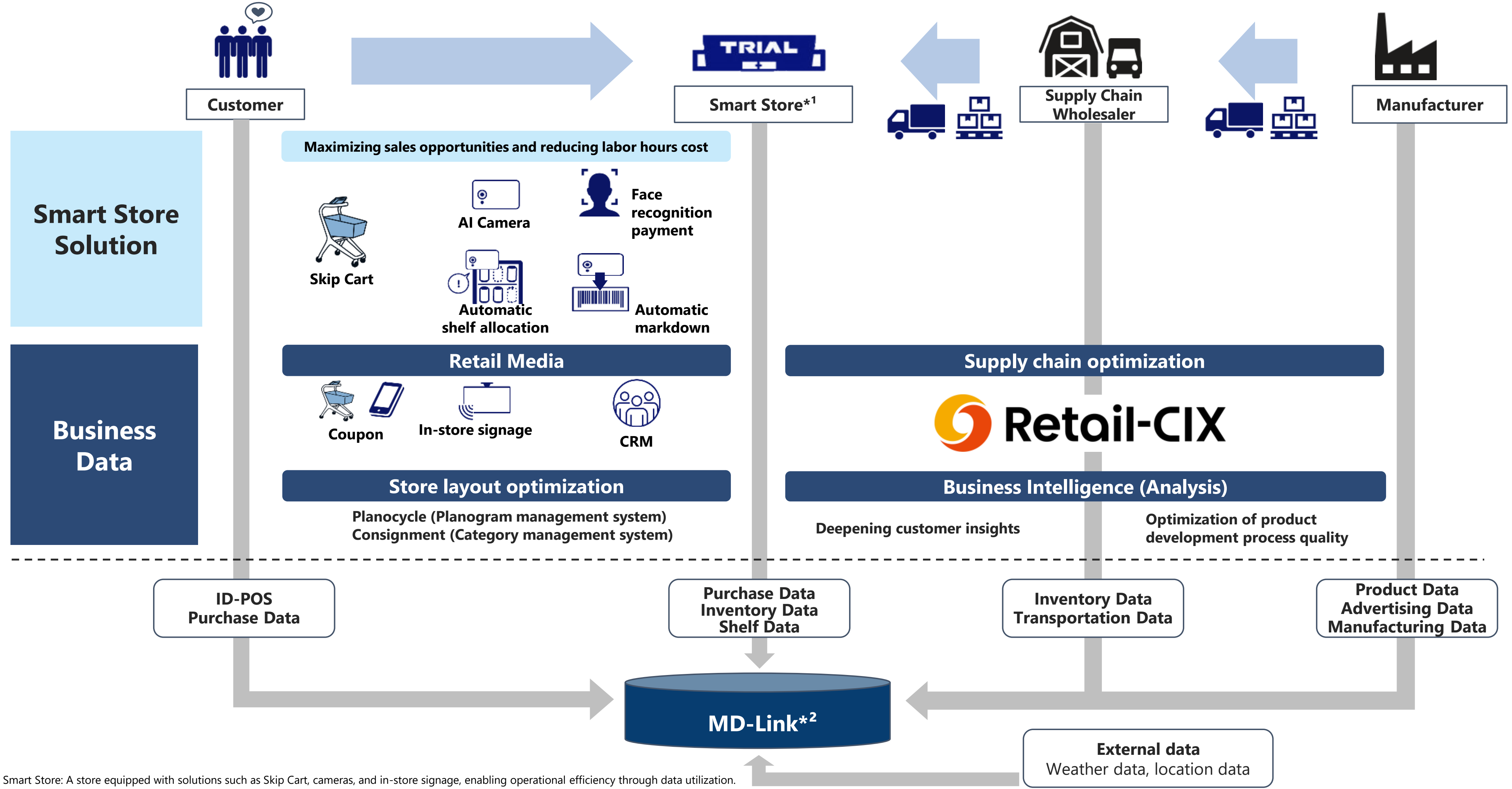
SEIYU

- **Supermarket：stores primarily focused on groceries and daily necessities.**
- **Hypermarket：one-stop-shopping format store with wide variety of items, from groceries and general merchandise to apparel (Company-operated or tenant-operated).**

*As of March 31, 2026

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.



Customer

Smart Store*[1]

Supply Chain Wholesaler

Manufacturer

Smart Store Solution

Maximizing sales opportunities and reducing labor hours cost

- **Skip Cart**
- **AI Camera**
- **Face recognition payment**
- **Automatic shelf allocation**
- **Automatic markdown**

Business Data

Retail Media

- **Coupon**
- **In-store signage**
- **CRM**

Store layout optimization

Planocycle (Planogram management system)
Consignment (Category management system)

Supply chain optimization

Retail-CIX

Business Intelligence (Analysis)

- **Deepening customer insights**
- **Optimization of product development process quality**

ID-POS
Purchase Data

Purchase Data
Inventory Data
Shelf Data

Inventory Data
Transportation Data

Product Data
Advertising Data
Manufacturing Data

MD-Link*[2]

External data
Weather data, location data

[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

Checkout completed by self-scanning and passing through a payment gate. Reduces cashier labor and provides a new shopping experience through coupons and one-to-one marketing in stores.

Scan Loss Prevention

Alerts when a sensor detects an unscanned item

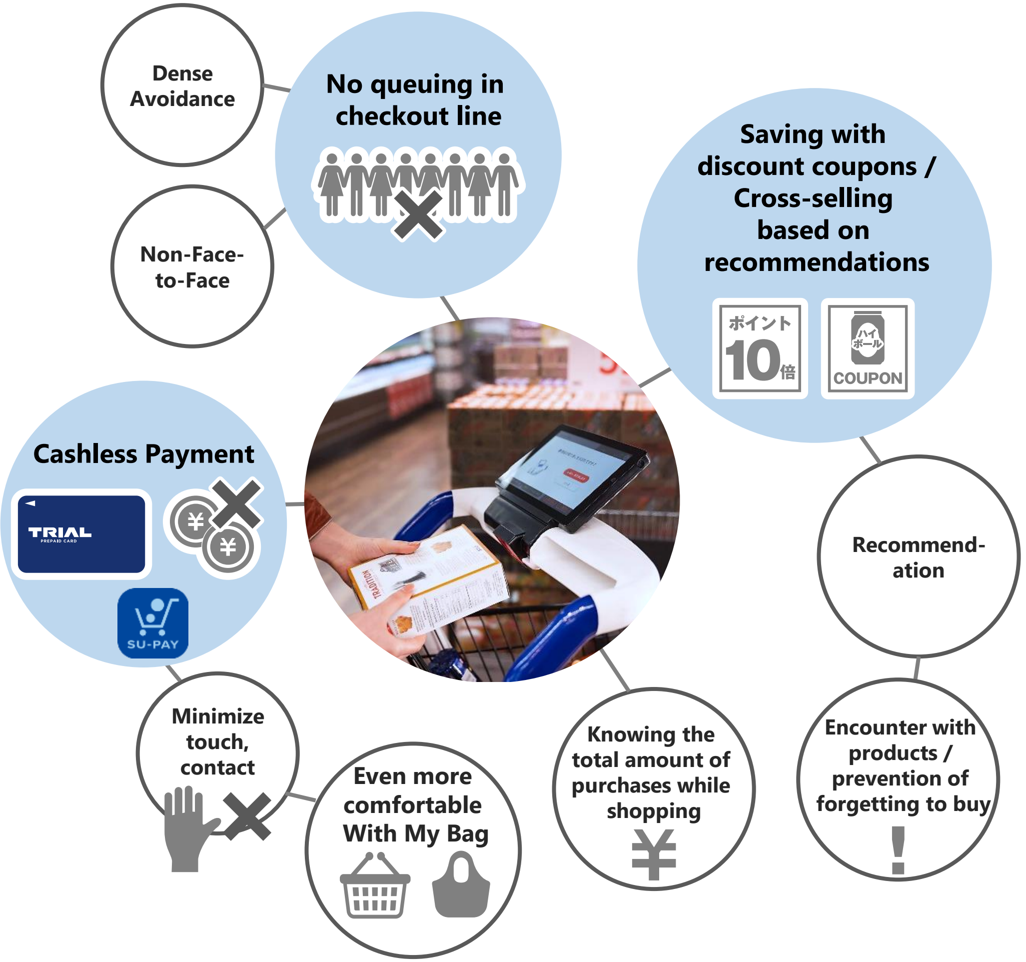
Tablet

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



Dense Avoidance

No queuing in checkout line

Non-Face-to-Face

Saving with discount coupons / Cross-selling based on recommendations

Cashless Payment

Recommend-ation

Minimize touch, contact

Even more comfortable With My Bag

Knowing the total amount of purchases while shopping

Encounter with products / prevention of forgetting to buy

● Contact

TRIAL Holdings, Inc. IR Department

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

● Next Financial Results (Scheduled) : FY6/2026

・August 13, 2026 - Financial Results Announcement (Results Summary Disclosure)

・August 14, 2026 - Financial Results Briefing (For Analysts and Institutional Investors)

Notes

・This material has not been audited by an accounting auditor.

・Amounts are rounded down to the indicated unit, and items shown as percentages are rounded to the nearest unit.
Items shown as percentages are calculated with amounts rounded down to the indicated unit.

・ Sales composition ratio, YoY, YoY (%), and other items displayed in percentages are calculated based on truncated amounts.

Notes on Forecasts

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