Note:	This document has been translated from 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.

August 21, 2026

To whom it may concern

Company name:	TRIAL Holdings, Inc.
Name of representative:	Hiro Nagata, Representative Director and President (Securities code: 141A, TSE Growth Market)
Inquiries:	Kazuhisa Kirishima, Senior Executive Officer and Head of Group Corporate Finance (Telephone: +81-3-6435-6308)

Notice Concerning an Absorption-type Company Split Between Subsidiaries (Sub-subsidiaries), Change of Company Names of Subsidiaries (Sub-subsidiaries), and Transfer of Shares Accompanying the Change in a Subsidiary (Sub-subsidiary) Associated with Partial Liquidation of Real Estate Held by Seiyu Co., Ltd.

TRIAL Holdings, Inc. (the “Company”) hereby announces that, in order to liquidate part of the real estate held by the Company’s sub-subsidiary Seiyu Co., Ltd. (hereinafter “Seiyu”), the Company resolved at an extraordinary meeting of the Board of Directors held on August 21, 2026 to conduct an absorption-type company split of some of its businesses to ST Retail, Inc. (hereinafter “ST Retail”) (hereinafter the “Absorption-type Company Split”), a change of the company name of ST Retail and Seiyu, and a transfer of all of the shares of Seiyu held by the Company’s subsidiary TRIAL Company, Inc. (hereinafter “TRIAL Company”) to Unicorn GK (hereinafter the “Buyer”) (hereinafter the “Share Transfer”). Details are provided below.

As the Absorption-type Company Split will be conducted between the Company’s wholly-owned subsidiaries, certain disclosure items and content are omitted.

I. Purpose

1. Reason for Conducting the Liquidation of Real Estate

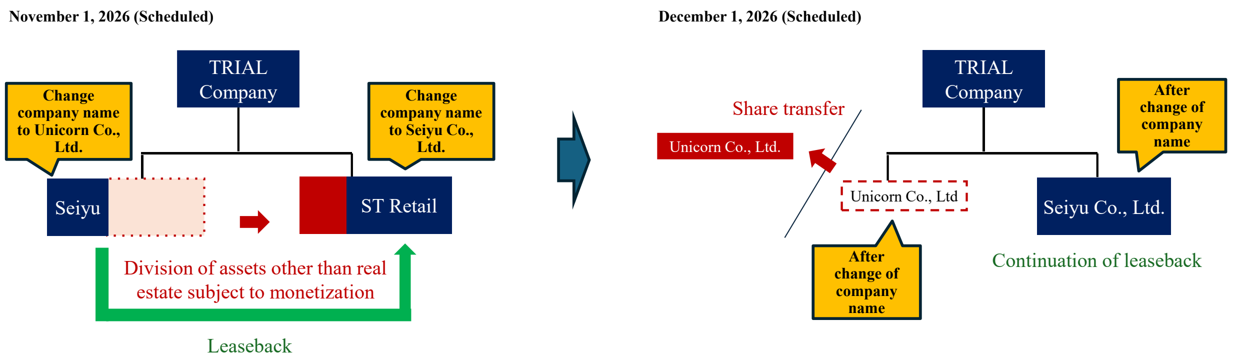
The Group is developing a Distribution and Retail Business that operates discount stores mainly in Kyushu and a Retail AI Business, which engages in digital transformation (DX) of the distribution and retail industry using digital technologies such as IoT and AI. The conversion of Seiyu into a wholly-owned subsidiary on July 1, 2025, further strengthened the Group’s business base in densely populated areas, mainly in the Kanto area.

On the other hand, the acquisition of Seiyu caused a significant increase in the balance of interest-bearing debt, which rose from 38.5 billion yen (as of June 30, 2025) to 394.6 billion yen (as of June 30, 2026), and the repayment of significant amounts of borrowings and the attendant interest burden will have an impact on the Group's cash flow. The Group's policy is to maximize synergies with Seiyu and further enhance its profitability. However, continued growth requires outlays of investment capital, including for new store openings, renovations, and the development of "TRIAL SEIYU" stores (a new format created through the conversion of Seiyu's Hypermarket stores by integrating the respective strengths of "TRIAL" and "SEIYU"). Accordingly, we will monetize a portion of the real estate held by Seiyu to raise approximately 17.0 billion yen, thereby optimizing its financial position and expanding its credit capacity to secure funds for future growth investments.

2. Acceleration of Integration of the Group's Distribution and Retail Business, and Method and Reason for Real Estate Liquidation

The Company will conduct an absorption-type company split and share transfer by the following procedure to procure funds through the abovementioned real estate liquidation and promote the development of "TRIAL SEIYU" stores. As of the date of this release, Seiyu, ST Retail, and TRIAL Company are consolidated subsidiaries of the Company.

Date	Item	Overview
August 21, 2026	Conclusion of an absorption-type company split agreement between Seiyu and ST Retail	An absorption-type company split agreement taking effect on November 1, 2026, under which everything other than the assets, liabilities, etc., related to Seiyu's store real estate subject to liquidation is to be transferred to ST Retail.
	Conclusion of a share transfer agreement between TRIAL Company and the Buyer	An agreement taking effect on December 1, 2026, under which all shares of Seiyu are to be transferred from TRIAL Company to the Buyer.
November 1, 2026 (Scheduled)	Effectiveness of the Absorption-type Company Split and change of company name	The Absorption-type Company Split takes effect and operation of Seiyu stores begins at ST Retail.
December 1, 2026 (Scheduled)	Effectiveness of the Share Transfer	Completion of the transfer of Seiyu shares from TRIAL Company to the Buyer. A merger of Seiyu with the Buyer as the surviving company is planned for the same date.



The Company has adopted the above procedure because it intends to accelerate the integration of "TRIAL" and "SEIYU" in the Group's Distribution and Retail Business and enhance synergies while increasing operational efficiency, and because it aims to procure funds by liquidation of real estate through the Share Transfer.

ST Retail was established on July 1, 2025 to undertake areas of collaboration between “TRIAL” and “SEIYU” in the Distribution and Retail Business, and currently engages primarily in the operation of “TRIAL SEIYU” stores. Under the Absorption-type Company Split, ST Retail will succeed to the stores currently operated by Seiyu, and by promoting their development into “TRIAL SEIYU” stores as a unified entity within the same corporation, ST Retail will accelerate the integration of “TRIAL” and “SEIYU.”

II Regarding the Absorption-type Company Split

1. Summary of the Absorption-type Company Split

(1) Timetable for the Absorption-type Company Split

Date of resolution at the meeting of the Board of Directors (Seiyu) Date of decision by the Directors (ST Retail)	July 31, 2026
Date of conclusion of the agreement	August 21, 2026
Effective date	November 1, 2026 (Scheduled)

(2) Method of the Absorption-type Company Split

It is an absorption-type company split with Seiyu as the splitting company in absorption-type company split and ST Retail as the succeeding company in absorption-type company split. Under the Absorption-type Company Split, ST Retail will succeed to all of the business other than the real estate leasing business and real estate management business of Seiyu’s store real estate subject to liquidation.

In addition, Seiyu will survive the absorption-type company split and continue to operate the real estate leasing business and real estate management business of Seiyu’s store real estate subject to liquidation.

(3) Details of Allocation Related to the Absorption-type Company Split

As this is a reorganization between the Company’s wholly-owned subsidiaries (sub-subsidiaries), there is no allocation of shares or other assets related to the Absorption-type Company Split.

(4) Treatment of Share Acquisition Rights and Bonds with Share Acquisition Rights Associated with the Absorption-type Company Split

Not applicable.

(5) Change in Share Capital Due to the Absorption-type Company Split

There is no change in share capital due to the Absorption-type Company Split.

(6) Rights and Obligations Succeeded by the Succeeding Company

ST Retail will succeed to the assets, liabilities, contracts, and other rights and obligations related to businesses other than the real estate leasing business and real estate management business related to the store real estate subject to liquidation of Seiyu, which is the splitting company, within the scope stipulated in the absorption-type company split agreement on the effective date.

In addition, Seiyu will survive the absorption-type company split and continue to operate the real estate leasing business and real estate management business of the store real estate subject to liquidation.

(7) Prospect for Performance of Obligations

The Company judges that there will be no issues regarding the prospect for ST Retail's performance of obligations after the Absorption-type Company Split.

2. Overview of the Companies Involved in the Absorption-type Company Split

Item	Succeeding company	Splitting company
(1) Name	ST Retail, Inc.	Seiyu Co., Ltd.
(2) Location	1-12-10 Kichijoji Honcho, Musashino-shi, Tokyo, Japan	1-12-10 Kichijoji Honcho, Musashino-shi, Tokyo, Japan
(3) Job title and name of representative	Hitoshi Narakino, Representative Director and President	Hitoshi Narakino, Representative Director and President
(4) Description of business	Department store retailing and the manufacture, processing, import, export, and wholesale of related products, as well as door-to-door and mail-order sales	Operation of a retail chain selling groceries, apparel, household goods, etc.
(5) Share capital	100 million yen	100 million yen
(6) Date of establishment	July 2025	December 1946
(7) Number of shares issued	2,000 shares	99,234,000 shares
(8) Fiscal year-end	June	June
(9) Major shareholder and shareholding ratio	TRIAL Company, Inc. (100%)	TRIAL Company, Inc. (100%)
(10) Operating results and financial position for the most recent fiscal year (Note 1)		

(Note 1) ST Retail has not finalized a fiscal year. For Seiyu's operating results and financial position for the most recent fiscal year, refer to "IV. Regarding the Share Transfer, 2. Overview of the Sub-subsidiary Subject to Change."

3. Status After the Company Split

There will be a change in the company names of the companies involved in the Absorption-type Company Split, ST Retail and Seiyu (for details, refer to "III. Regarding Change of Company Name of Subsidiaries (Sub-subsidiaries)").

III. Regarding Change of Company Name of Subsidiaries (Sub-Subsidiaries)

1. Overview of the Subsidiaries (Sub-subsidiaries)

Before change	After change
ST Retail	Seiyu Co., Ltd.
Seiyu	Unicorn Co., Ltd.

2. Scheduled Date of Change of Company Name

November 1, 2026 (Scheduled)

IV. Regarding the Share Transfer

1. Overview of the Consolidated Subsidiary Conducting the Share Transfer

(1) Name	TRIAL Company, Inc.
(2) Location	1-12-2 Tanotsu, Higashi-ku, Fukuoka-shi, Fukuoka, Japan
(3) Job title and name of representative	Hiro Nagata, Representative Director and President
(4) Description of business	Holding property such as retail stores, and supply of products and management guidance, etc. to subsidiaries
(5) Share capital	2,123 million yen
(6) Date of establishment	July 10, 1981
(7) Major shareholder and shareholding ratio	TRIAL Holdings, Inc. (100%)

2. Overview of the Sub-subsidiary Subject to Change

<table>
<tr><td>(1) Name</td><td colspan="3">Seiyu Co., Ltd.</td></tr>
<tr><td>(2) Location</td><td colspan="3">1-12-10 Kichijoji Honcho, Musashino-shi, Tokyo, Japan</td></tr>
<tr><td>(3) Job title and name of representative</td><td colspan="3">Hitoshi Narakino, Representative Director and President</td></tr>
<tr><td>(4) Description of business</td><td colspan="3">Operation of a retail chain selling groceries, apparel, household goods, etc.</td></tr>
<tr><td>(5) Share capital</td><td colspan="3">100 million yen</td></tr>
<tr><td>(6) Date of establishment</td><td colspan="3">December 14, 1946</td></tr>
<tr><td>(7) Major shareholder and shareholding ratio</td><td colspan="3">TRIAL Company, Inc. (100%)</td></tr>
<tr><td rowspan="3">(8) Relationship between the Company and said company</td><td>Capital relationship</td><td colspan="2">The Company’s subsidiary TRIAL Company, Inc. directly holds all shares of said company.</td></tr>
<tr><td>Personnel relationship</td><td colspan="2">There are relationships through concurrent posts held by officers and secondment of employees.</td></tr>
<tr><td>Business relationship</td><td colspan="2">The Company provides management guidance.</td></tr>
<tr><td colspan="4">(9) Consolidated operating results and consolidated financial positions of said company for the last three years</td></tr>
<tr><td>As of / Fiscal year ended</td><td>Dec. 2022</td><td>Dec. 2023</td><td>Dec. 2024</td></tr>
<tr><td>Consolidated net assets</td><td>118,939 million yen</td><td>117,569 million yen</td><td>100,071 million yen</td></tr>
<tr><td>Consolidated total assets</td><td>332,942 million yen</td><td>320,752 million yen</td><td>269,452 million yen</td></tr>
<tr><td>Consolidated net assets per share</td><td>1,218.99 yen</td><td>1,206.09 yen</td><td>1,008.44 yen</td></tr>
<tr><td>Consolidated net sales</td><td>705,378 million yen</td><td>664,752 million yen</td><td>551,536 million yen</td></tr>
<tr><td>Consolidated operating profit</td><td>24,210 million yen</td><td>31,490 million yen</td><td>29,676 million yen</td></tr>
<tr><td>Consolidated ordinary profit</td><td>20,428 million yen</td><td>28,753 million yen</td><td>28,935 million yen</td></tr>
<tr><td>Profit attributable to owners of parent</td><td>32,966 million yen</td><td>33,637 million yen</td><td>100,536 million yen</td></tr>
<tr><td>Consolidated earnings per share</td><td>338.13 yen</td><td>344.95 yen</td><td>1,012.32 yen</td></tr>
<tr><td>Dividends per share</td><td>0 yen</td><td>370 yen</td><td>403 yen</td></tr>
</table>

(Note 2) Due to the absorption merger effective June 1, 2024, wherein Seiyu became surviving company and Seiyu Holdings Co., Ltd. (“Seiyu HD”) was dissolved, the financial data for fiscal years ended December 2022 and December 2023 states the consolidated financial results and financial position of Seiyu HD.

(Note 3) Seiyu transferred its business in the Kyushu area in August 2024 and the Hokkaido area in October 2024 through absorption-type company split.

(Note 4) Seiyu has changed its fiscal year-end from December 31 to June 30 by a resolution of an extraordinary general meeting of shareholders held on December 1, 2025. Accordingly, there have been no finalized fiscal years since the fiscal year ended December 2024.

3. Overview of Counterparty in the Share Transfer

(1)	Company name	Unicorn GK	
(2)	Location	1-5-8 Jingumae, Shibuya-ku, Tokyo, Japan	
(3)	Description of business	Business related to the acquisition, holding, disposal, leasing and management (including management of businesses carried out at real estate) of real estate and beneficial interests in real estate trusts (including shares of relevant corporations)	
(4)	Date of establishment	May 19, 2026	
(5)	Share capital	100 thousand yen	
(6)	Representative	Hideki Nagasaka, Representative Member, Person of Performance of Duty of Unicorn Institute	
(7)	Investor	Unicorn Institute	
(8)	Relationship between the Company and said company	Relationship between the Company and said company	None

4. Number of Shares Subject to Transfer, Transfer Price, and Status of Shares to Be Held Before and After Transfer

(1)	Number of shares held before the change	99,122,400 shares (Number of voting rights: 99,122,400 units) (Ratio of voting rights held: 100%)
(2)	Number of shares to be transferred	99,122,400 shares (Number of voting rights: 99,122,400 units)
(3)	Number of shares to be held after the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0%)

(Note 5) The transfer price is not disclosed at the request of the counterparty. The transfer price has been determined upon consultation by both parties. To ensure fairness and appropriateness during the discussion, a real estate valuation was conducted by a third party.

5. Timetable

(1)	Date of resolution at the meeting of the Board of Directors	August 21, 2026
(2)	Date of conclusion of the agreement	August 21, 2026
(3)	Date of commencement of share transfer	December 1, 2026 (Scheduled)

V. Future Outlook

The impact of the Share Transfer on the Company's consolidated results for the fiscal year ending June 30, 2027 will be negligible. Moreover, since the Share Transfer is essentially a partial sale of Seiyu's real estate based on the assumption that all of the real estate involved will be leased back, there will be no associated store closures.

End