



July 2, 2025

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)
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(Progress of Disclosed Matter)

Notice Regarding Completion of Acquisition of Shares of Seiyu Co., Ltd. (Making It a Wholly Owned Subsidiary)

As announced in the “Notice Concerning Acquisition of Shares of Seiyu Co., Ltd. (Making it a Wholly Owned Subsidiary)” announced on March 5, 2025, TRIAL Holdings, Inc. (the “Company”) hereby inform you that the Company has completed the acquisition of shares (hereinafter, the “Share Acquisition”) of Seiyu Co., Ltd. (hereinafter, the “Seiyu”) as of July 1, 2025.

1. About Share Acquisition

As disclosed in the “Notice Concerning Acquisition of Shares of Seiyu Co., Ltd. (Making it a Wholly Owned Subsidiary)” announced on March 5, 2025, at the Board of Directors meeting held on the day, the Company resolved to acquire all shares of Seiyu and make it into a wholly owned subsidiary, and the Company entered into a share transfer agreement on the date.

As planned, Share Acquisition was completed on July 1, 2025. As a result, the Company came to own 100% of the issued shares of Seiyu and made Seiyu into the Company’s consolidated subsidiary (wholly owned subsidiary).

2. Overview of the subsidiary (Seiyu) subject to change

(1)	Name	Seiyu Co., Ltd.
(2)	Location	1-12-10 Kichijoji Honcho, Musashino-shi, Tokyo, Japan
(3)	Job title and name of representative	Tsuneo Okubo, Representative Director and President
(4)	Description of business	Operation of a retail chain selling groceries, apparel, household goods, etc.
(5)	Share capital	100 million yen
(6)	Date of establishment	December 14, 1946
(7)	Major shareholders and shareholding ratios after the change	TRIAL Holdings, Inc. 100.0%

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.

3. Number of shares acquired and shareholding before and after acquisition

Number of shares to be acquired	99,234,000 shares (Number of voting rights: 99,234,000)
Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0.00%)
Number of shares held after the change	99,234,000 shares (Number of voting rights: 99,234,000) (Ratio of voting rights held: 100.00%)

(Note) Number of shares to be acquired reflects the conversion of preferred shares, previously owned by minority shareholders other than SY Investment, L.P. and Asia Retail Finance Partnership, into ordinary shares. There is no impact on the acquisition cost as a result of the change in the number of shares to be acquired, accordingly, the acquisition cost remains unchanged from that disclosed in the “Notice Concerning Acquisition of Shares of Seiyu Co., Ltd. (Making it a Wholly Owned Subsidiary)” announced on March 5, 2025.

4. Future outlook

The consolidation of Seiyu into our group’s consolidated financial statements as a result of Share Acquisition will commence from the first quarter of the fiscal year ending June 2026. The earnings forecast for the fiscal year ending June 2026, which will reflect the impact of Share Acquisition, is currently being prepared and will be disclosed in due course.

End