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Nov 13, 2025

Consolidated Financial Results for the Three Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: TRIAL Holdings, Inc.
Listing: Tokyo Stock Exchange
Securities code: 141A
URL: https://trial-holdings.inc/en/
Representative: Hiro Nagata, Representative Director and President
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Telephone: +81-3-6435-6308
Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for three months ended September 30, 2025 (from July 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	326,617	66.8	14,697	86.0	5,140	4.2	3,247	(38.3)	(979)	—
September 30, 2024	195,834	—	7,900	—	4,931	—	5,266	—	3,160	—

Note: Comprehensive income For the three months ended September 30, 2025: ¥(708) million [—%]
For the three months ended September 30, 2024: ¥3,016 million [—%]

	Basic earnings per share	Diluted earnings per share	Earnings per share before Amortization of goodwill
Three months ended	Yen	Yen	Yen
September 30, 2025	(8.01)	—	23.32
September 30, 2024	25.91	25.69	25.91

Note 1: Since quarterly consolidated financial statements have not been prepared for the first quarter of the fiscal year ended June 30, 2024, percentage change from the same quarter of the previous year for the first quarter of the fiscal year ended June 30, 2025 is not shown.
Note 2: Diluted earnings per share for the first quarter of the fiscal year ended June 30, 2026 is not shown, as net loss per share was recorded, although potential shares exist.
Note 3: EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill
Note 4: Earnings per share before Amortization of goodwill = (Profit attributable to owners of parent + Amortization of goodwill) /Average number of shares outstanding during the period

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	752,494	126,349	16.4
June 30, 2025	300,283	129,028	42.0

Reference: Equity
As of September 30, 2025: ¥123,401 million
As of June 30, 2025: ¥126,125 million

2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	EPS before Amortization of goodwill
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Six months ending December 31,2025	664,200	64.5	30,300	89.6	10,400	7.2	7,800	(26.6)	800	(87.0)	6.54	68.68
Year ending June 30, 2026	1,322,500	64.5	66,300	89.7	25,400	20.3	13,900	(37.4)	500	(95.7)	4.09	128.37

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

*** Notes**

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

Newly included: 5 companies (Seiyu Co., Ltd. , SEIYU PROCUREMENT LTD. , The SeiyuService,Ltd. , ST Retail, Inc. , TRIAL Tours, Inc.)

Excluded: — companies

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

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	122,382,900 shares
As of June 30, 2025	122,373,300 shares

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

As of September 30, 2025	74,221 shares
As of June 30, 2025	75,169 shares

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

Three months ended September 30, 2025	122,302,450 shares
Three months ended September 30, 2024	121,947,400 shares

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

* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Concerning Forward-Looking Statements)

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

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

The Company plans to hold a financial results presentation for institutional investors and securities analysts on Friday, November 14, 2025, and the financial results presentation materials to be used on that day will be posted on the Company's website.

Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2025	As of September 30, 2025
	Amount	Amount
Assets		
Current assets		
Cash and deposits	72,325	44,722
Accounts receivable - trade	3,301	15,680
Inventories	56,612	78,197
Other	10,933	20,350
Allowance for doubtful accounts	(1)	(0)
Total current assets	143,172	158,950
Non-current assets		
Property, plant and equipment		
Buildings and structures	141,984	314,535
Accumulated depreciation	(52,668)	(186,542)
Buildings and structures, net	89,316	127,993
Machinery, equipment and vehicles	17,116	26,427
Accumulated depreciation	(10,030)	(16,239)
Machinery, equipment and vehicles, net	7,086	10,187
Land	23,046	62,112
Construction in progress	5,953	5,741
Other	43,834	70,788
Accumulated depreciation	(32,688)	(55,091)
Other, net	11,146	15,697
Total property, plant and equipment	136,549	221,732
Intangible assets		
Goodwill	—	302,706
Other	2,762	12,109
Total intangible assets	2,762	314,816
Investments and other assets		
Investment securities	5,741	6,007
Deferred tax assets	3,809	9,891
Construction assistance fund receivables	1,666	1,804
Leasehold and guarantee deposits	5,829	36,256
Retirement benefit asset	—	2,174
Other	751	945
Allowance for doubtful accounts	—	(84)
Total investments and other assets	17,799	56,996
Total non-current assets	157,110	593,544
Total assets	300,283	752,494

(Millions of yen)

	As of June 30, 2025	As of September 30, 2025
	Amount	Amount
Liabilities		
Current liabilities		
Accounts payable - trade	82,640	121,958
Short-term borrowings	26,500	381,900
Current portion of long-term borrowings	3,027	2,929
Accounts payable - other	11,291	15,596
Income taxes payable	4,951	3,605
Accrued consumption taxes	—	896
Contract liabilities	11,817	12,616
Provision for bonuses	816	3,635
Provision for point card certificates	822	863
Asset retirement obligations	19	646
Other	9,178	18,387
Total current liabilities	151,064	563,035
Non-current liabilities		
Long-term borrowings	9,031	19,335
Asset retirement obligations	9,274	32,382
Other	1,884	11,392
Total non-current liabilities	20,190	63,110
Total liabilities	171,254	626,145
Net assets		
Shareholders' equity		
Share capital	19,812	19,818
Capital surplus	23,612	23,624
Retained earnings	81,875	78,938
Treasury shares	(105)	(100)
Total shareholders' equity	125,194	122,281
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	516	643
Deferred gains or losses on hedges	16	16
Foreign currency translation adjustment	397	459
Total accumulated other comprehensive income	930	1,119
Non-controlling interests	2,903	2,947
Total net assets	129,028	126,349
Total liabilities and net assets	300,283	752,494

Quarterly Consolidated Statements of Income

(Millions of yen)

	Three months ended September 30,2024	Three months ended September 30,2025
	Amount	Amount
Net sales	195,834	326,617
Cost of sales	156,700	250,067
Gross profit	39,134	76,550
Other operating revenue	650	4,073
Operating gross profit	39,784	80,624
Selling, general and administrative expenses	34,853	75,484
Operating profit	4,931	5,140
Non-operating income		
Interest and dividend income	18	48
Share of profit of entities accounted for using equity method	259	16
Gain on sale of non-current assets	80	0
Commission income	3	133
Other	61	171
Total non-operating income	423	371
Non-operating expenses		
Interest expenses	18	893
Foreign exchange losses	22	34
Borrowing-related expenses	—	1,204
Other	47	131
Total non-operating expenses	88	2,264
Ordinary profit	5,266	3,247
Profit before income taxes	5,266	3,247
Income taxes - current	1,911	3,387
Income taxes - deferred	100	757
Total income taxes	2,011	4,145
Profit (loss)	3,254	(897)
Profit attributable to non-controlling interests	94	82
Profit (loss) attributable to owners of parent	3,160	(979)

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended September 30,2024	Three months ended September 30, 2025
	Amount	Amount
Profit (loss)	3,254	(897)
Other comprehensive income		
Valuation difference on available-for-sale securities	(75)	125
Foreign currency translation adjustment	(71)	63
Share of other comprehensive income of entities accounted for using equity method	(90)	(0)
Total other comprehensive income	(237)	188
Comprehensive income	3,016	(708)
Comprehensive income attributable to:		
Owners of parent	2,922	(790)
Non-controlling interests	94	82