TRIAL HLDGS

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

Financial Results Presentation

Q1 FY6/2026

(July 1, 2025 - September 30, 2025)

TRIAL Holdings, Inc.

November 13, 2025

Contents

IR Awards

TRIAL Holdings, Inc. received "2025 Award for Excellence in Corporate Disclosure" in the Emerging Markets category in its second year of listing by the Securities Analysts Association of Japan (SAAJ).

▶ For details, please refer to page 39.

2025 Award for Excellence in Corporate Disclosure
– Emerging Markets –
SAAJ The Securities Analysts Association of Japan

TRIAL HLDGS

Q1 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:

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

+

SEIYU
- SEIYU
- SEIYU PROCUREMENT
- THE SEIYU Service

−

M&A-Related
- SG&A
  - A portion of advisory fee etc.
  - Goodwill amortization
- Non-operating Expenses
  - Structuring fee
  - Interest rate

=

TRIAL HD
(TRIAL Holdings)
Consolidated

Q1 FY6/2026 Highlights

1 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 (**1 closure**).
- Goodwill (provisional, approx. **¥302.7 Bn**) was recorded on BS, and Goodwill amortization (approx. **¥3.8 Bn**) was recorded in SG&A expenses starting from Q1. Borrowings related to M&A (short-term loans of approx. **¥367.4 Bn**) were recorded on BS, and interest expenses (approx. **¥0.9 Bn**) were recorded under non-operating expenses.
- One-off M&A-Related Costs incurred only in Q1
  ・SG&A: advisory fees (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 posted 9.9% YoY increase in sales and 93.5% surge in operating profit.

- **7 new store openings** (6 SuC / 1 smart), **1 closure** (smart)
- Improvement in GPM continues, reaching **22.2**% (Q1 FY6/2025: 20.0%), while SSS and customer traffic remained within the plan (Q1 SSS Growth: **-0.2%**).
  ・Refining the pricing strategy through data utilization.
  ・Ongoing efforts to reinforce both price preposition(Exciting Price) and value proposition(shelf allocation/POP/signage).
  ・Strengthening Ready meals and PB items. (Sales composition: Ready meals **6.9**% (Q1 FY6/2025: 6.2%), PB **19.9**% (FY6/2025: 18.4%))
- Cost control also progressed, OP nearly **1.9 times** YoY (up **93.5**%), resulting in OPM of **4.4**% (Q1 FY6/2025: 2.5%).

3 Progress of PMI: SEIYU's SSS show an improving trend, progressing smoothly within 1H plan.

- Swiftly implemented various initiatives, since the full acquisition of SEIYU on July 1. **(▶Details on the next slide)**
  ・Gun-jumping regulations prevented the parties from exchanging sensitive information until the M&A closing date (July 1).
- SEIYU shifted its management policy from a former "profitability-first" approach to one focused on "**enhancing customer satisfaction**," leading to **an improving trend in SSS**. **Progress toward 1H has been steady**. For both TRIAL and SEIYU, the key sales period will be the End-of-Year Sales Campaign following major events such as the "Thanks Sale" on Oct and "Anniversary Sale"/ "Black Friday" on Nov.

買い物を楽しく、暮らしを豊かに。
TRIAL SEIYU
Stand Together

Q1 FY6/2026 Highlights

3 Progress of PMI (Details)

Implementation of short-term initiatives

- **Pricing Appeal**
  Starting in Aug, SEIYU implemented the "STAND TOGETHER: 100 Selected Value Items" campaign at all SEIYU stores to support customers' daily lives.
- **Store Operations / Product Enhancement**
  Staple product availability, optimizing store layout, strengthening staff for fresh foods.
  Introduce TRIAL's Ready meals and PB items at two SEIYU stores in Aug, with full-scale mutual expansion for PB Items from Oct.
  →Creating a model for productive sales floors.
- **Corporate Culture Integration**
  SEIYU's President, formerly from TRIAL, has been issuing weekly messages and holding company-wide meetings biweekly.
  Conducted 1on1 meetings with all SEIYU employees by the end of Aug.

Preparations and initiatives for Q2 and beyond

- **Store / Promotion Enhancement**
  TRIAL-SEIYU Joint Thanks Sale (Oct) / Anniversary Sale, Black Friday (Planned in late Nov) / Preparing for the End-of-Year Sales.
- **TRIAL GO**
  Satellite-format small store anchored by SEIYU, makes its Tokyo debut with 2 simultaneous openings in Nov, and 2 scheduled to open in Dec.
- **New Format**
  Preparing a pilot store for the new "TRIAL SEIYU" format.
  Renovating former SEIYU store, to reopen in late Nov.
- **Cost of Goods Sold (COGS) Reduction**
  Reviewing Transaction Terms / Consolidating Suppliers.
- **Shelf Optimization**
  Expand and Optimize Assortment the product lineup in conjunction with a review of trading terms.
- **Mid- to Long-Term Plan**
  Examine Synergies and Develop Plans for Mid- to Long-Term Value Creation.

Pricing appeal with "Gensen 100"

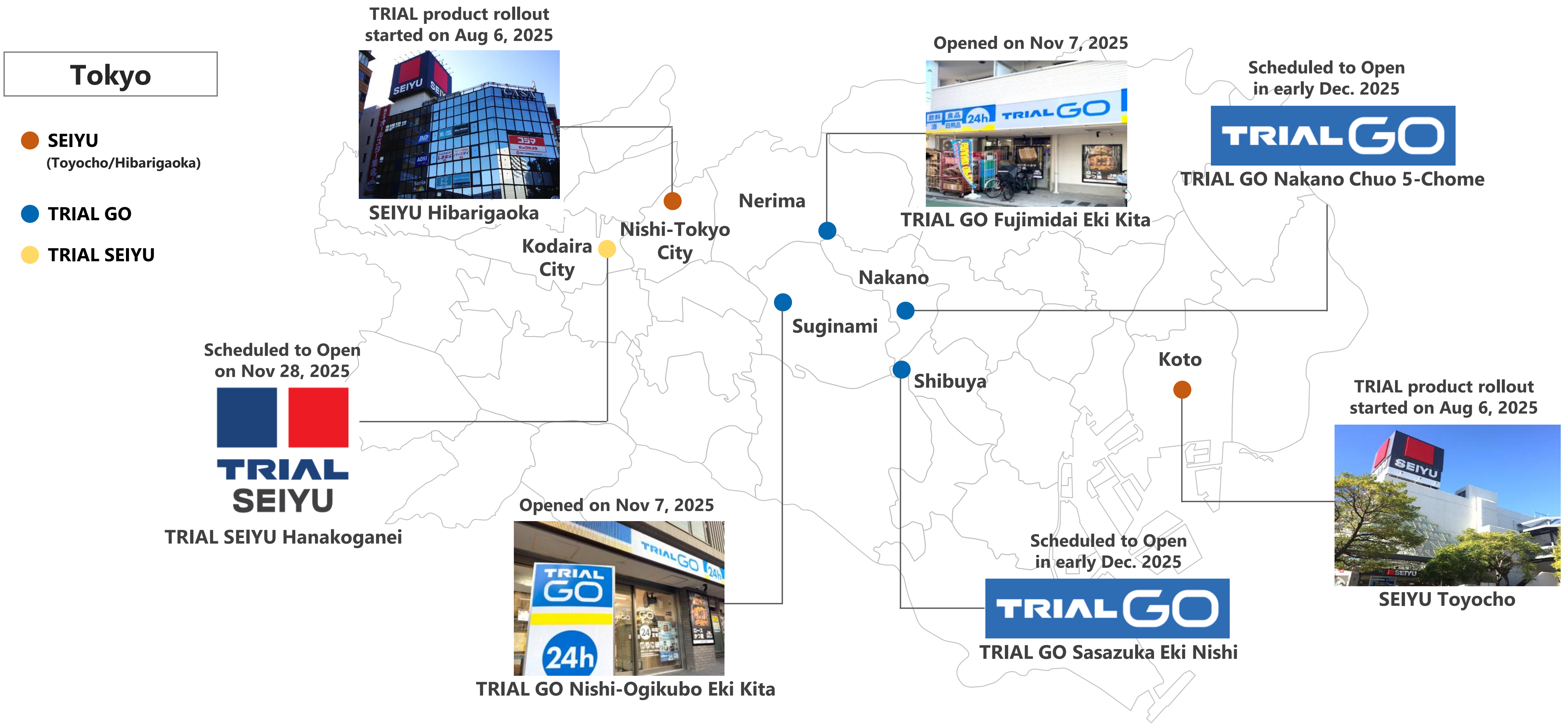
Changed/Updated to "Sugo-Toku" from Oct

Q1 FY6/2026			Q2 FY6/2026		
July	**August**	**September**	**October**	**November**	**December**
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 **TRIAL×SEIYU Thanks Sale**	Two TRIAL GO Stores Opened in Tokyo TRIAL SEIYU Hanakoganei Store Scheduled to Open **Annual Sale Black Friday**	Two TRIAL GO Stores Scheduled to Open in Tokyo **End-of-Year Sales**

Q1 FY6/2026 Highlights

Store Locations:

- SEIYU Toyohcho and Hibarigaoka: Experimental stores for model development where SEIYU introduced TRIAL's PB items and Ready meals
- TRIAL GO: The satellite-type small store based on existing SEIYU stores
- TRIAL SEIYU: The new format, which combines the strengths of both companies.



Q1 FY6/2026 Highlights

The store count rose by 6 due to active new store openings. The inclusion of 245 SEIYU stores (1 closed, net 244) dramatically increased sales by 66.8% YoY. GP significantly improved by 95.6%, and the GPM increased by 3.4pts, 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 expenses, effective cost control contributed to a 4.2% YoY increase in OP.

Net Sales

¥326.6bn

+66.8%

(YoY)

Gross Profit

¥76.5bn

+95.6%

(YoY)

Operating Profit

¥5.1bn

+4.2%

(YoY)

Stores

602 stores

+250 stores

Incl. 244 SEIYU stores

(from FY2025)

Same-store Sales Growth (TRIAL)

-0.2%

(YoY)

Gross Margin

23.4%

+3.4pts

(YoY)

Operating Profit (OP) Margin

1.6%

(0.9pts)

(YoY)

Stores with Skip Cart

266 stores

(External 6 companies, 9 stores)

+8 stores

(from FY2025)

Earnings Summary for Q1 FY6/2026 (TRIAL HD Consolidated)

Net sales and GP are on track with the Q1 plan. OP exceeded the plan driven by effective cost control. Although a one-time cost of approx. ¥1.2 billion for loan structuring fees caused a 38.3% decrease in Ordinary Profit YoY, it was still above the plan backed by the OP outperformance. Despite the increase in the effective tax rate on pre-tax profit affects net income (due to consolidated advisory fees (one-off expenses) and goodwill amortization), overall progress on track to meet the 1H forecast.

From July 1, 2025 to September 30, 2025 (Millions of yen)	Q1 FY6/2025		Q1 FY6/2026					1H FY6/2026	
	Actual	Share	Actual	Share	YoY	YoY(%)	vs. Forecast*1	Forecast	Share
Net sales	195,834	100.0%	326,617	100.0%	+130,783	166.8%	49.2%	664,200	100.0%
Gross profit	39,134	20.0%	76,550	23.4%	+37,416	195.6%	48.3%	158,500	23.9%
Other operating revenue *2	650	0.3%	4,073	1.2%	+3,423	626.6%	47.9%	8,500	1.3%
Operating gross profit	39,784	20.3%	80,624	24.7%	+40,840	202.7%	48.3%	167,000	25.1%
SG&A	34,853	17.8%	75,484	23.1%	+40,631	216.6%	48.2%	156,600	23.6%
Operating profit	4,931	2.5%	5,140	1.6%	+209	104.2%	49.4%	10,400	1.6%
Ordinary profit	5,266	2.7%	3,247	1.0%	(2,019)	61.7%	41.6%	7,800	1.2%
Profit (loss) attributable to owners of parent	3,160	1.6%	(979)	-	(4,139)	-	-122.4%	800	0.1%
EBITDA *3	7,900	4.0%	14,697	4.5%	+6,797	186.0%	48.5%	30,300	4.6%

*1 vs. Forecast indicates the percentage of progress in Q1 relative to the performance forecast for the first half of the fiscal year.
*2 Other operating revenues mainly represent tenant leasing income.
*3 EBITDA =「Operating Income」+「Depreciation expense」+「Goodwill amortization」

Q1 Results by Business Segment

Distribution and Retail Business: Sales and segment profit surged, up 67.1% and 53.0% YoY, respectively. This growth was driven by the opening of 6 new TRIAL stores (7 new stores / one closure) and the addition of 245 SEIYU stores (one closure).
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.

From July 1, 2025 to September 30, 2025 (Millions of yen)		Q1 FY6/FY2025		Q1 FY6/2026			
		Actual	Share	Actual	Share	YoY	YoY(%)
Distribution and Retail Business	**Net Sales**	194,949	100.0%	**325,738**	**100.0%**	**+130,789**	**167.1%**
	External	194,935	100.0%	**325,728**	**100.0%**	**+130,793**	**167.1%**
	Intersegment	13	0.0%	10	0.0%	(3)	76.9%
	Segment profit	5,359	2.7%	**8,150**	**2.5%**	**+2,791**	**152.1%**
Retail AI Business	**Net Sales**	1,025	100.0%	**1,307**	**100.0%**	**+282**	**127.5%**
	External	197	19.2%	**144**	**11.0%**	**(53)**	**73.1%**
	Intersegment	828	80.8%	1,163	89.0%	+335	140.5%
	Segment profit	(0)	-	**89**	**6.8%**	**+89**	**-**

Q1 FY6/2026 Earnings Summary (TRIAL+SEIYU)

TRIAL HD consolidated results are break down into “TRIAL,” “SEIYU,” and “M&A-Related Costs”. Among 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 September 30, 2025 (Millions of yen)	TRIAL						SEIYU		Reconciling items	M&A related	TRIAL GROUP	
	Q1 FY6/2025	Share	Q1 FY6/2026	Share	YoY	YoY(%)	Q1 FY6/2026	Share	Q1 FY6/2026	Q1 FY6/2026	Q1 FY6/2026	Share
Net sales	195,834	100.0%	215,220	100.0%	19,386	109.9%	111,649	100.0%	(252)	-	326,617	100.0%
Gross profit	39,134	20.0%	47,859	22.2%	8,725	122.3%	28,741	25.7%	(50)	-	76,550	23.4%
Other operating revenue *1	650	0.3%	752	0.3%	102	115.7%	3,320	3.0%	-	-	4,073	1.2%
Operating gross profit	39,784	20.3%	48,612	22.6%	8,828	122.2%	32,062	28.7%	(50)	-	80,624	24.7%
SG&A	34,853	17.8%	39,071	18.2%	4,218	112.1%	30,279	27.1%	(50)	M&A related SG&A, Non-operating Expenses	75,484	23.1%
Operating profit	4,931	2.5%	9,541	4.4%	4,610	193.5%	1,783	1.6%	0		5,140	1.6%
Ordinary profit	5,266	2.7%	9,643	4.5%	4,377	183.1%	1,788	1.6%	72		3,247	1.0%
Profit (loss) attributable to owners of parent	3,160	1.6%	5,081	2.4%	1,921	160.8%	1,216	1.1%	72		(979)	-

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

\+

SEIYU
- SEIYU
- SEIYU PROCUREMENT
- THE SEIYU Service

−

M&A-related

SG&A	A portion of advisory fee etc. *2	Approx. 2.0 Bn	One-off Cost/ Recorded in Q1
	Goodwill amortization	Approx. 3.8 Bn	
Non-operating Expenses	Structuring fee	Approx. 1.2 Bn	One-off Cost/ Recorded in Q1
	Interest rate	Approx. 0.9 Bn	

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TRIAL HD Consolidated

*1 Other operating revenue mainly represent tenant leasing income. *2 Approx. ¥0.66Bn of the total ¥2.6Bn in advisory fee was recorded in FY6/2025.

Q1 FY6/2026 Earnings Summary (TRIAL)

TRIAL's sales grew 9.9% due to the net addition of 6 stores (7 openings, 1 closure) despite a 0.2% YoY drop in SSS.
Aggressive pricing initiatives and enhanced Ready meals/PB resulted in a 22.3% increase in GP and improved GPM by 2.2 points.
Effective cost control drove a 93.5% surge in OP, on track to meet the full-year forecast.

From July 1, 2025 to September 30, 2025	Q1 FY6/2025		Q1 FY6/2026					1H FY6/2026	
(Millions of yen)	Actual	Share	Actual	Share	YoY	YoY(%)	vs. Forecast*1	Forecast	Share
Net sales	195,834	100.0%	215,220	100.0%	+19,386	109.9%	24.7%	869,800	100.0%
Gross profit	39,134	20.0%	47,859	22.2%	+8,725	122.3%	24.3%	196,800	22.6%
Other operating revenue *2	650	0.3%	752	0.3%	+102	115.7%	22.8%	3,300	0.4%
Operating gross profit	39,784	20.3%	48,612	22.6%	+8,828	122.2%	24.3%	200,100	23.0%
SG&A	34,853	17.8%	39,071	18.2%	+4,218	112.1%	23.2%	168,600	19.4%
Operating profit	4,931	2.5%	9,541	4.4%	+4,610	193.5%	30.3%	31,500	3.6%
Ordinary profit	5,266	2.7%	9,643	4.5%	+4,377	183.1%	29.9%	32,200	3.7%
Profit attributable to owners of parent	3,160	1.6%	5,081	2.4%	+1,921	160.8%	27.2%	18,700	2.1%

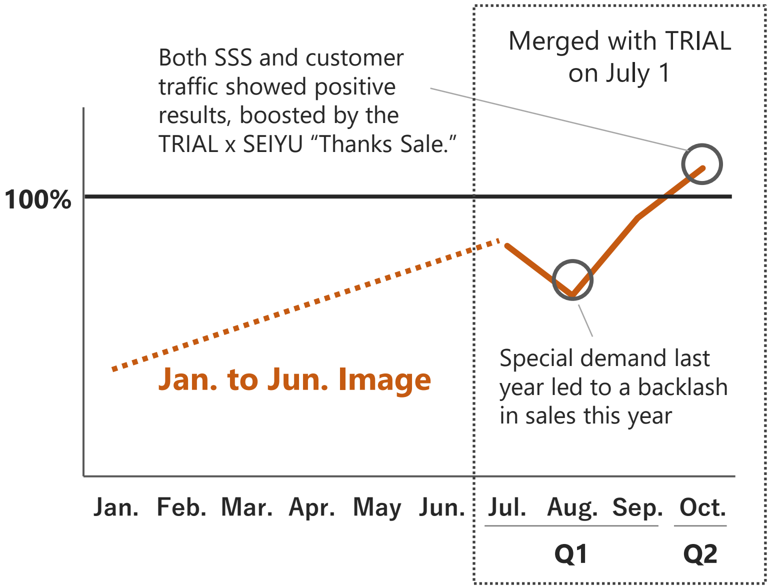
*1 vs. Forecast indicates the percentage of progress in Q1 relative to the performance forecast for the first half of the fiscal year.
*2 Other operating revenue mainly represent tenant leasing income.

Q1 FY6/2026 Earnings Summary (SEIYU)

Starting in August, SEIYU launched the "Gensen 100" (Carefully Selected 100) campaign across all stores to enhance customer trust. SSS are improving following the August low (due to prior-year special demand decline). We are driving customer-centric merchandising via floor improvements, reduced stockouts, and fresh food staff reinforcement. Progress toward the full-year forecast is steady.

From July 1, 2025 to September 30, 2025 (Millions of yen)	Q1 FY6/2026					1H FY6/2026	
	Actual	Share	YoY	YoY(%)	vs. Forecast*1	Forecast	Share
Net sales	111,649	100.0%	(8,048)	93.3%	24.7%	452,700	100.0%
Gross profit	28,741	25.7%	(4,283)	87.0%	23.0%	125,200	27.7%
Other operating revenue *2	3,320	3.0%	+115	103.6%	24.1%	13,800	3.0%
Operating gross profit	32,062	28.7%	(4,168)	88.5%	23.1%	139,000	30.7%
SG&A	30,279	27.1%	(1,227)	96.1%	23.7%	127,600	28.2%
Operating profit	1,783	1.6%	(2,940)	37.8%	15.6%	11,400	2.5%
Ordinary profit	1,788	1.6%	(3,021)	37.2%	15.7%	11,400	2.5%
Profit attributable to owners of parent	1,216	1.1%	(59,800)	2.0%	17.9%	6,800	1.5%

■ SEIYU SSS Growth Image



■ Establishing New Format Model Store

Two Tokyo SEIYU stores (Toyocho/Hibarigaoka) piloted new Ready meals and PB selections in Aug.

▶ Details on the next slide

*1 vs. Forecast indicates the percentage of progress in Q1 relative to the performance forecast for the first half of the fiscal year.
*2 Other operating revenue mainly represent tenant leasing income.

SEIYU Model Stores

"Toyocho Store" "Hibarigaoka Store"

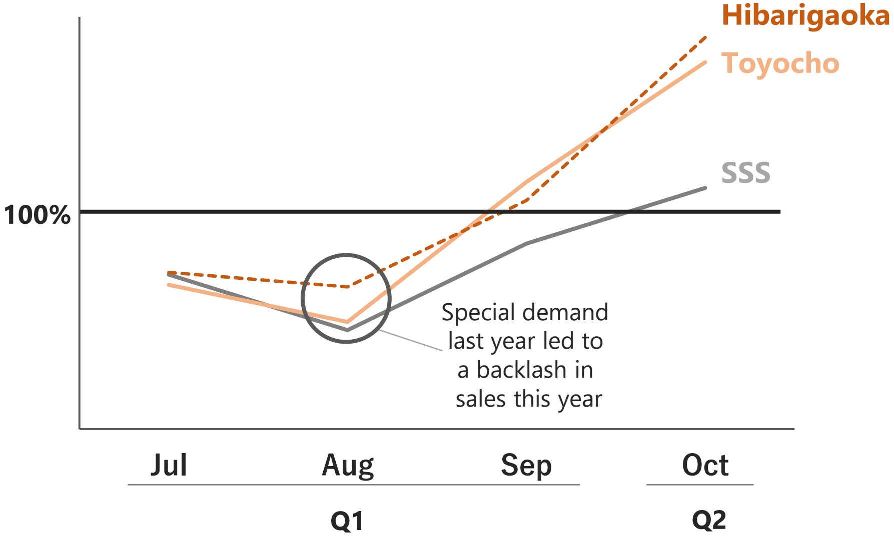
As model stores aimed at enhancing customer support, TRIAL's Ready meals and PB products were pilot-introduced on August 6 at SEIYU's Toyocho and Hibarigaoka stores. Signature items such as the "Pork Cutlet Bowls" and "Egg Sandwich" helped expand customer appeal, significantly contributing to improvements in SSS and customer traffic.

SEIYU

SEIYU Toyocho Store
(Koto, Tokyo)

SEIYU Hibarigaoka Store
(Nishi-Tokyo, Tokyo)

■ SEIYU SSS Growth Image



Both stores posted positive SSS and customer traffic in Sep, and in Oct they significantly exceeded the overall SSS figures. Plans are underway to roll out this model to other stores.

■ Introduction of TRIAL's signature PB products

Pork Cutlet Bowls 299yen (tax included)~

Egg Full-filling Sandwich
199yen (tax included)~

In-house made Ohagi (sweet rice cakes)
300yen (tax included)~

■ Initiatives for model store development

- Launch of TRIAL's popular PB products
- 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

* Prices may vary depending on the store. Additionally, there may be stores or time slots where the product is not available.

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.

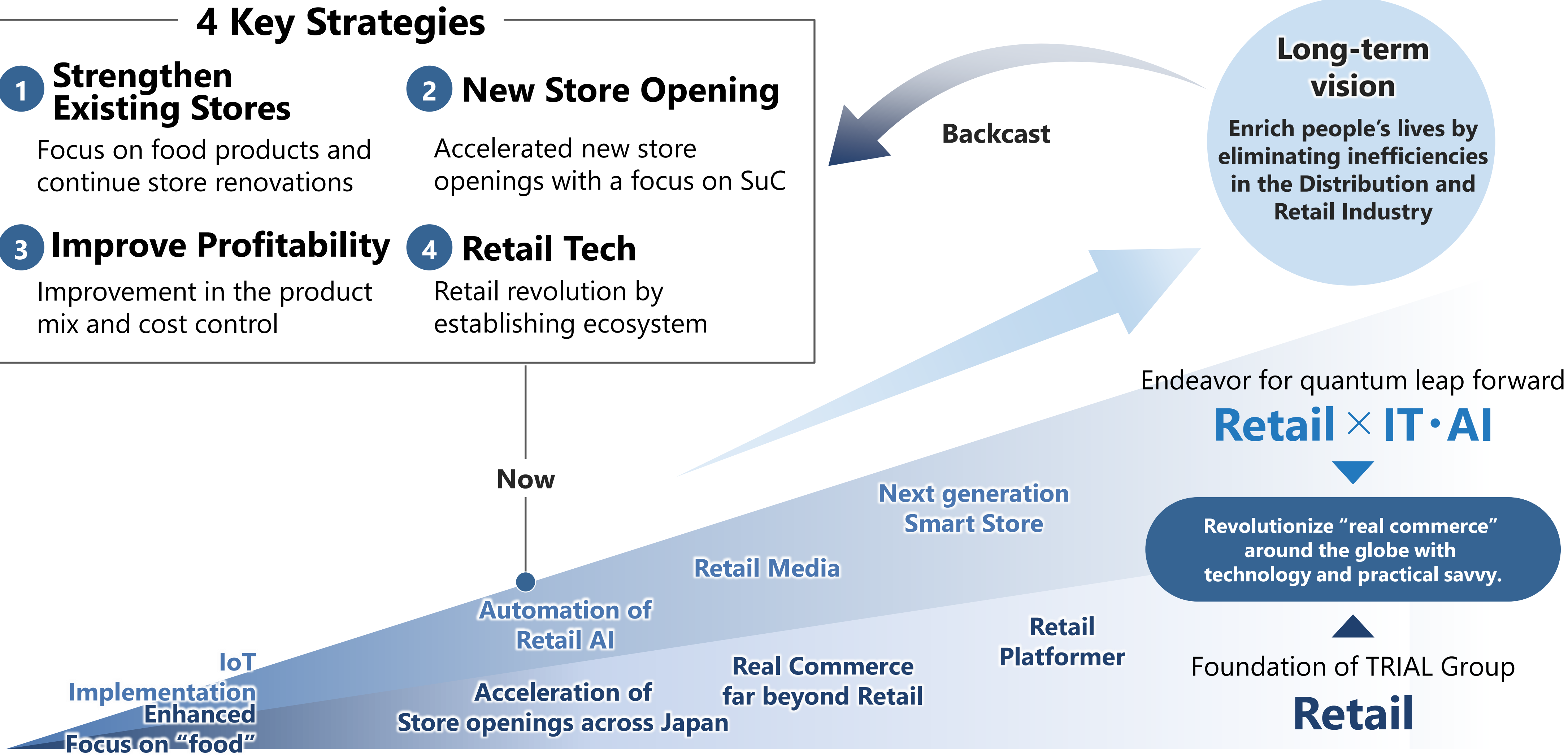
4 Key Strategies

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



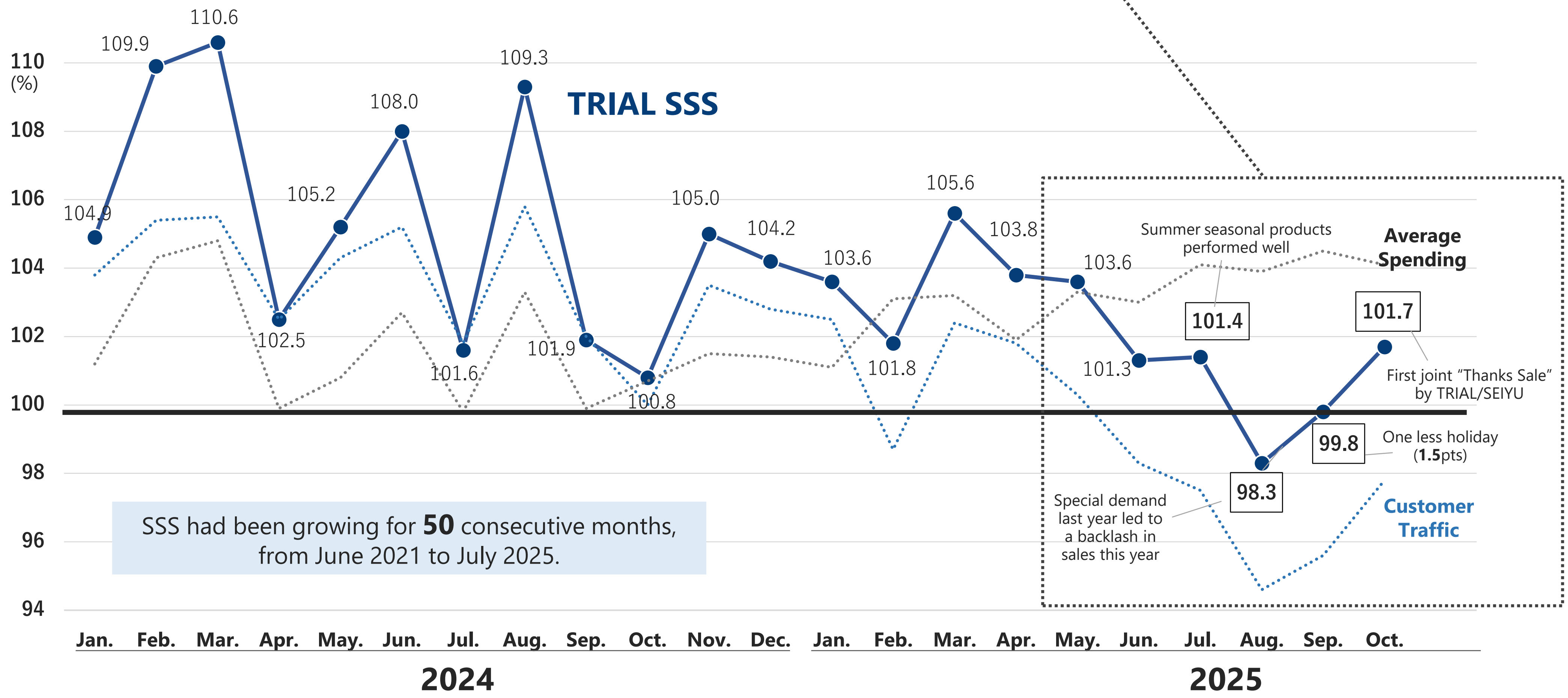
Same Store Sales Trends (YoY)

Enhancing "food" focusing on fresh products to be the region's No.1 daily necessities store.

Starting April 2025, the pricing strategy (GP Growth Strategy) was fully implemented, introducing external tax notation and price rationalization and rolled out to additional stores by Jun. Though customer traffic in comp. stores was impacted, higher unit prices supported SSS growth. August reflected a special demand in 2024 led to a backlash in sales this year. Ongoing efforts focus on refining pricing and strengthening POP to drive both SSS growth and profitability while enhancing the appeal of value-focused items.

SSS Growth

Plan	Full Year	: 100.6%
Actual	**Q1** (Jul.-Sep.)	: **99.8%**



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 Q1, 4 Super Center stores were renovated.

Renovation

Plan Full Year : 17 stores

Actual Q1 (Jul.-Sep.) : **5 stores**

		FY6/2023	FY6/2024	FY6/2025	FY6/2026
		Full Year	Full Year	Full Year	Q1 Jul.-Sep.
TRIAL	**MEGA Center**	4	5	0	0
	Super Center	19	20	13	**4**
	smart	2	3	2	**0**
	Small Format	5	2	4	**0**
SEIYU	**Hypermarket**	-	-	-	**0**
	Supermarket	-	-	-	**0**
Total		30	30	19	**4**

Store Openings and Closures

In Q1 TRIAL opened 7 stores (6 Supercenters, 1 smart) and closed 1 smart. Adding 245 SEIYU stores (1 closure), the total store count 602 at the end of Q1, on track with our full-year plan.

Openings

Plan	Full Year	: 25 +more stores
Actual	**Q1** (Jul.-Sep.)	: **7 stores**

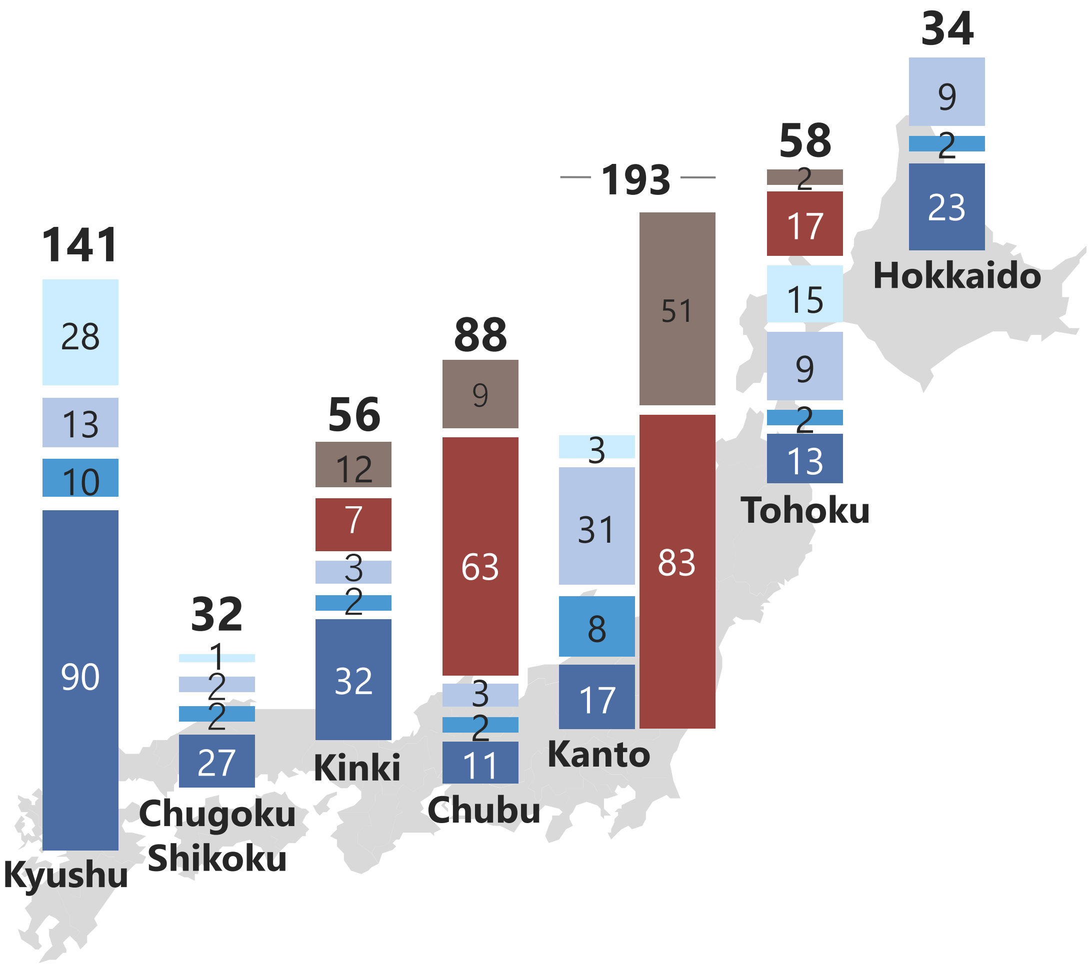
		FY6/2023 Full Year	FY6/2024 Full Year	FY6/2025 Full Year	FY6/2026 Q1 (Jul.-Sep.)			
		Store	Store	Store	Opening	Closure	Format Change	Store
TRIAL	**MEGA Center**	24	24	28	0	0	0	28
	Super Center	181	187	207	6	0	0	213
	smart	68	64	70	1	1	0	70
	Small Format	12	43	47	0	0	0	47
	Total	285	318	352	7	1	0	358
SEIYU	**Hypermarket**	-	-	-	75	1	0	74
	Supermarket	-	-	-	170	0	0	170
	Total	-	-	-	245	1	0	244
Total		**285**	**318**	**352**	**252**	**2**	**0**	**602**

TRIAL GO store counts: 34

245 Seiyu stores were integrated into the Group following the full acquisition of Seiyu on July 1, 2025.

Status of Store Openings

Total	TRIAL: 358 stores				SEIYU: 244 stores	
602 stores	MEGA Center	Super Center	smart	Small Format	Hypermarket	Supermarket
	28	213	70	47	74	170



*As of September 30, 2025

Q1 FY6/2026

Opening	Jul	Super Center	Kanoya Uenomachi (Kagoshima)
		Super Center	Watari (Miyagi)
		Super Center	Miki (Kagawa)
		Super Center	Koge (Fukuoka)
		Super Center	Kakegawa (Shizuoka)
	Aug	smart	Higashi-Nagasaki (Nagasaki)
	Sep	Super Center	Okayama-Toyohama (Okayama)
Closure	Sep	smart	Oyama-Inuzuka (Tochigi)
		Hypermarket	Higashimatsuyama (Saitama)

Q2 FY6/2026

As of November 13, 2025

Opening	Oct	Super Center	Kanuma (Tochigi)
	Nov	Small Format (TRIAL GO)	Nishi-Ogikubo Eki Kita (Tokyo)
		Small Format (TRIAL GO)	Fujimidai Eki Kita (Tokyo)
		Super Center	Minami Souma (Fukushima)

Two TRIAL GO Stores Opened in Tokyo

The first stores in Tokyo opened on November 7, 2025. The satellite-style compact store that utilizes existing SEIYU locations as hubs for high-frequency product delivery.

"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.

TRIAL GO Fujimidai Eki Kita Store

(Nerima, Tokyo)

- 2 mins walk from Fujimidai Station
- Located on the first floor of a new apartment building
- Store area: approx. 180㎡

TRIAL GO Nishi-Ogikubo Eki Kita Store

(Suginami, Tokyo)

- 3 mins walk from Nishi-Ogikubo Station
- Opened on the site of a former convenience store
- Store area: approx. 160㎡

1 Operation Driven

- Facial recognition payment, fully self-service checkouts, and automated ordering to reduce labor hours.
- Deliver innovative marketing solutions leveraging retail media

In-Store Signage

Retail EYE
(Remote monitoring)

Demand forecast / Automatic ordering

Self checkout with facial recognition
(alcohol purchase)

2 Integration with SEIYU stores and production sites

- Provision of fresh produce and prepared foods based on high-frequency deliveries from SEIYU stores and production sites
- Combining SEIYU and TRIAL assets to accelerate store openings in the Tokyo metropolitan area

New Format “TRIAL SEIYU” Scheduled to Open

Scheduled to open on November 28, 2025

TRIAL SEIYU Hanakoganei Store

TRIAL, a supermarket originating in Kyushu, has teamed up with SEIYU to launch a new format, “TRIAL SEIYU”.
Taking on the challenge of creating an exciting shopping experience in the Tokyo metropolitan area.

Bringing together the best of TRIAL and SEIYU

Offering a wide selection of TRIAL and SEIYU PB products

Products Full of Kyushu Spirit

Featuring products themed around “Kyushu Love,” reflecting as a Kyushu-based retailer

Open 24 hours

Morning or night, daily necessities and essentials are always available

Smart shopping with Skip Cart

Providing a convenient, new shopping experience with Skip Cart

Other exciting initiatives to be unveiled at store opening

Sales by Product Category Q1 FY6/2026

TRIAL sales of Fresh, a key traffic driver with high profitability, rose 18.3% 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%.

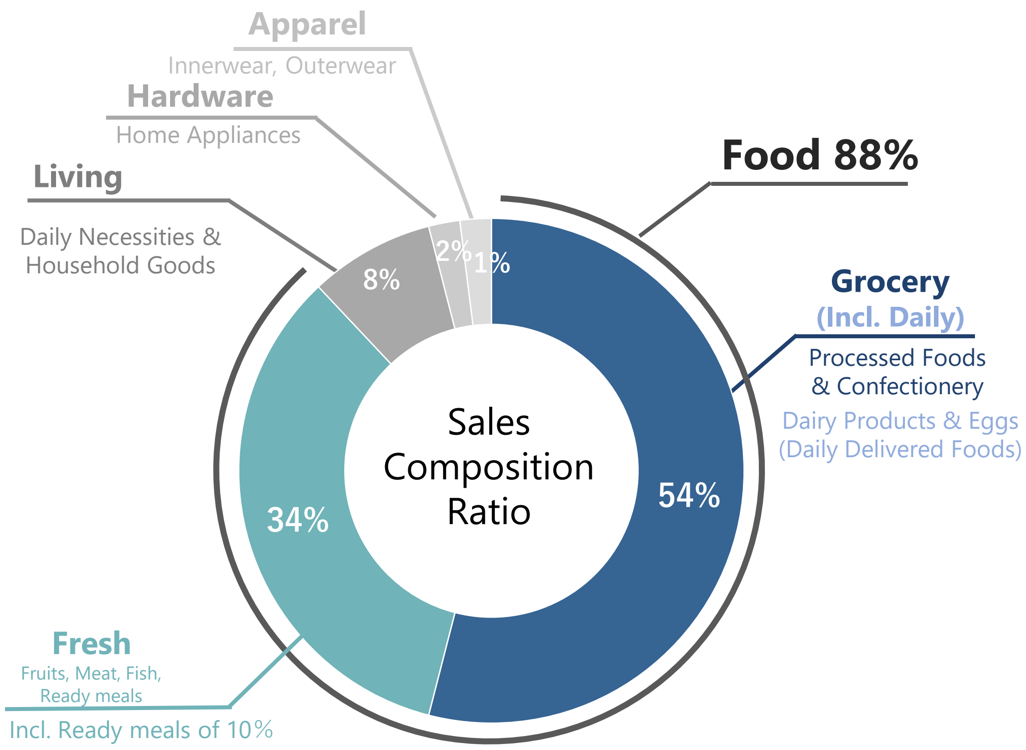
From July 1, 2025 to September 30, 2025	Q1 FY6/2025		Q1 FY6/2026							
			TRIAL				SEIYU		TRIAL Group	
(Millions of yen)	Actual	Share	Actual	Share	YoY	YoY(%)	Actual	Share	Actual	Share
Net sales (Distribution and Retail business)	194,935	100.0%	214,207	100.0%	+19,272	109.9%	111,520	100.0%	325,728	100.0%
Food	145,000	74.4%	161,081	75.2%	+16,081	111.1%	97,066	87.0%	258,147	79.3%
Grocery	55,882	28.7%	58,954	27.5%	+3,072	105.5%	32,291	29.0%	91,245	28.0%
Daily	36,121	18.5%	39,419	18.4%	+3,298	109.1%	26,846	24.1%	66,265	20.3%
Fresh (Incl. Ready meals*)	52,996	27.2%	62,707	29.3%	+9,711	118.3%	37,927	34.0%	100,635	30.9%
Ready meals	12,049	6.2%	14,778	6.9%	+2,729	122.6%	11,647	10.4%	26,426	8.1%
Non-Food	49,935	25.6%	53,126	24.8%	+3,191	106.4%	14,454	13.0%	67,580	20.7%
Living	23,272	11.9%	24,271	11.3%	+999	104.3%	8,012	7.2%	32,283	9.9%
Hardware	17,792	9.1%	18,341	8.6%	+549	103.1%	2,502	2.2%	20,843	6.4%
Apparel	5,126	2.6%	5,333	2.5%	+207	104.0%	1,609	1.4%	6,942	2.1%
Other	3,742	1.9%	5,181	2.4%	+1,439	138.5%	2,330	2.1%	7,511	2.3%

* Starting Q1 FY6/2026, there were changes in product category. Some products in "Fresh" were re-categorized as "Daily". The figures for Q1 FY6/2025 have also been restated retroactively (impact: 3,983 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.

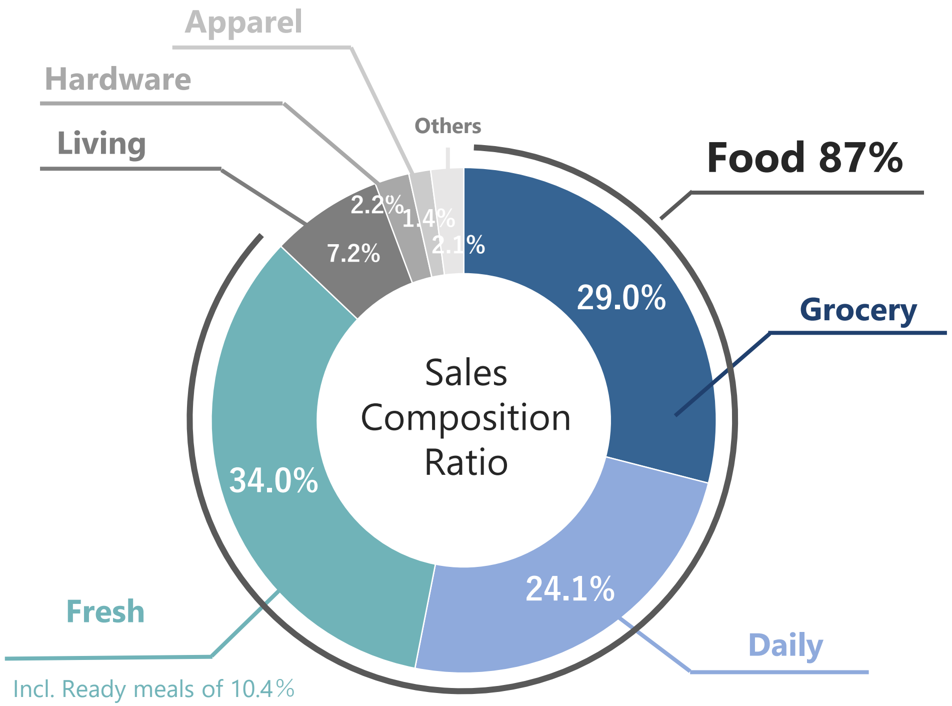
Enhancement of Product Capabilities

To recover customer traffic, SEIYU launched the “STAND TOGETHER: 100 Essential Items for Daily Life” campaign on Aug 6th, repricing over 100 processed foods and daily necessities. This was continued in Oct as the “Sugo × Toku” campaign.
SEIYU also strengthened its fresh food assortment. The sales ratio for the current Q1 shows no significant change compared to the reference data from FY12/2023.

FY12/2023 (Ref.*1)



Q1 FY6/2026



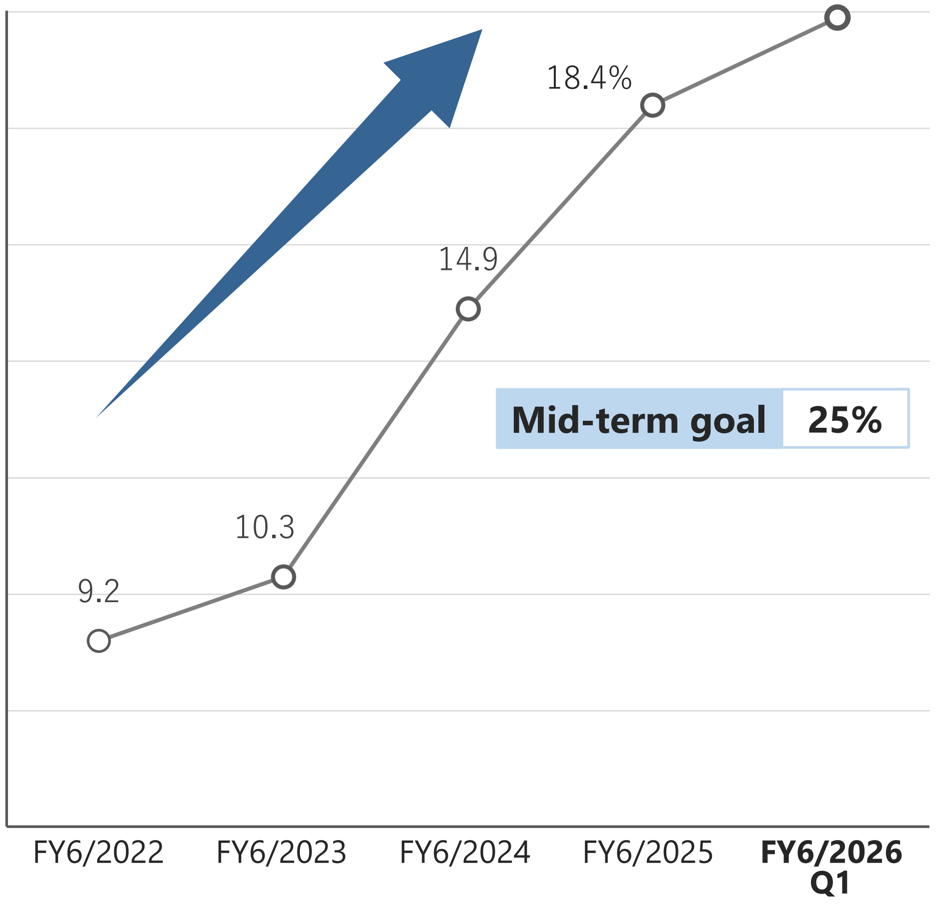
*1 Based on the graph in the presentation materials (Acquisition of Shares in Seiyu Co., Ltd. (Full Ownership)) disclosed on Mar 5, 2025.
Data uses the latest available figures (FY12/2023) and covers Honshu operations only, excluding Hokkaido and Kyushu.

PB Product Development Initiatives

Promoting the development of PB products bringing value to customers, based on customer insights gained through data.
The share of PB steadily grew to 19.9% to the sales. Showing steady progress toward the mid-term goal of 25%.

Trend of the Sales Share of PB Product *1

19.9%



TRIAL popular PB brand "ONFEEL" series

Moisture-Absorbing, Heat-Generating Warm Innerwear

699yen tax included

Key Features

- High-performance innerwear offering more than its price with nine functional features*2
- Wide variety of options for customers to choose from
- Improved softness and fit compared to previous versions
- Thorough cost optimization across sourcing, production, and transportation

＼ Our Bedding Recommendations ／

Smooth Blanket

2,197yen tax included

Smooth Eye Mask

877yen tax included

TRIAL PB Selection

* Prices may vary depending on the store. Additionally, there may be stores or time slots where the product is not available.

*1 PB sales share is as a percentage of total sales of distribution and retail business.
*2 9 key features: Heat generation, Heat retention, Moisture absorption and release, Moisture retention, Antibacterial, Deodorizing, Anti-static, Soft touch, Stretch

Q1 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
Key Strategies
Capital Policy / Shareholder Returns
IR Activities
Company Overview

SEIYU's PB Products

"Minasama no Osumitsuki" (MO), SEIYU's flagship private brand, only commercializes products endorsed by consumers. Since 2012, MO has continuously strived to improve quality, reflecting customer feedback in product development and refinement. We are also actively promoting the introduction of MO products into TRIAL stores.

PB Sales Ratio Q1 FY6/2026
15.3 %

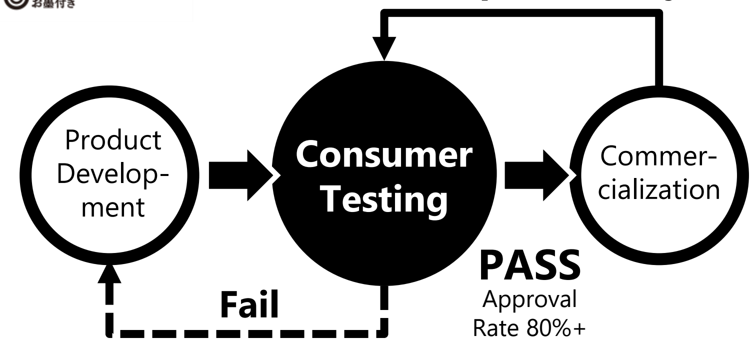
"Minasama no Osumitsuki," quality-focused flagship PB, which translates to "Endorsed by Everyone."

Customer reviews keep pouring in: "Delicious and Easy to Use!"
The double circle in our logo is a seal of approval from our customers.

Product Development

みなさまのお墨付き

Exclusively provide "Good yet Affordable" products, based on an **approval rating of 80% or higher** in third-party consumer tests.



Authentic retort curry series

"On the Gohan(over the rice)" series

Premium ingredient snack series

TRIAL

TRIAL's first introduction of SEIYU PB products

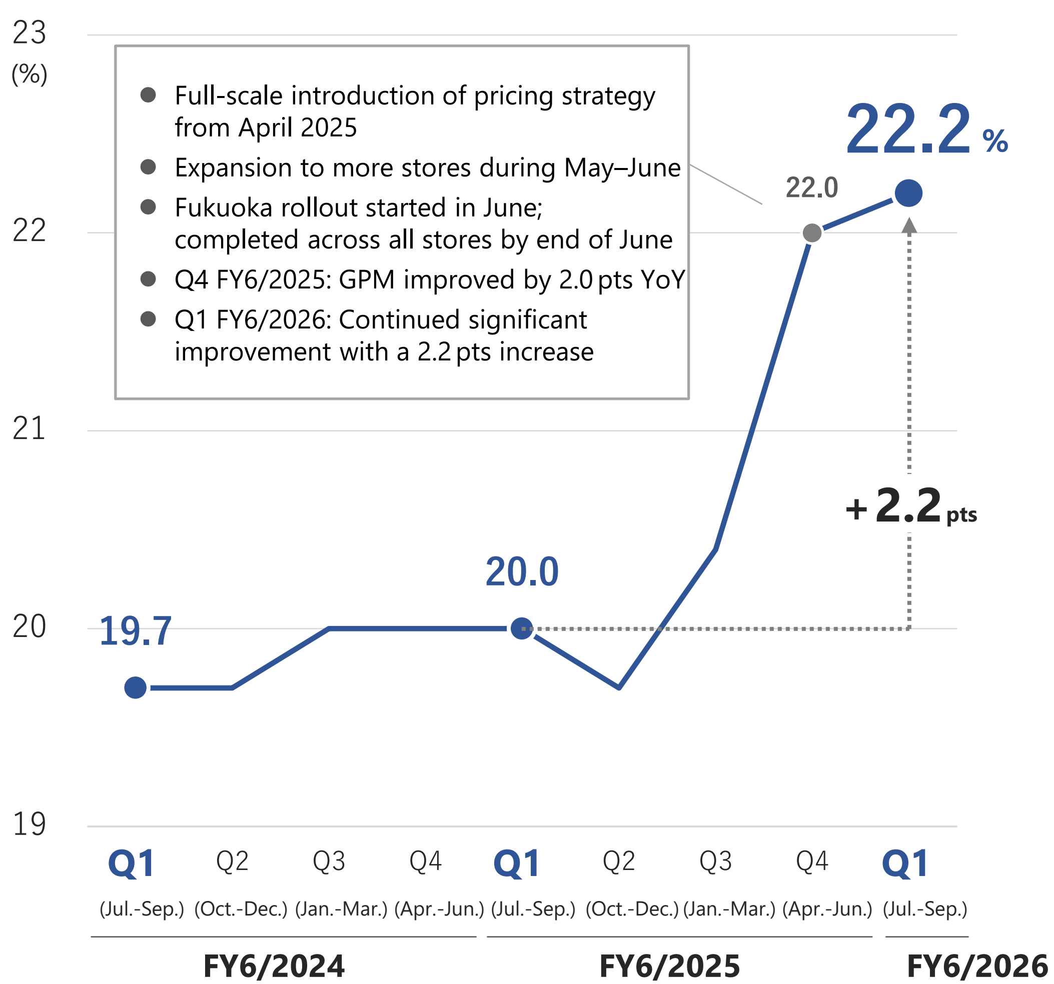
MEGA Center TRIAL Fukuoka Kuko
(Kasuya-Gun, Fukuoka)

Others

Execution of Gross Profit Growth Strategy

The pricing strategy implemented from Q4 delivered a significant GPM growth of 2.2 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.

Gross Profit Margin Trend (Quarterly)



Evolution of Gross Profit Growth Strategy

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

1 Update the pricing display

- From showing tax-inclusive only to tax-exclusive
- Show competitive pricing clearly

2 Right pricing to appeal competitiveness

- Reassess product value and revise prices
- Start with household goods, daily food essentials offered discount
  - ・Strengthened price control function (introduction of price controllers)
  - ・Enhanced pricing precision through data utilization

3 Build shelves that convey product value

- POP makes slow items to earners
- Display high margin items to push up GMROI in high-traffic, eye-level place
  - ・Strengthened price control function (introduction of price controllers)
  - ・Enhanced pricing precision through data utilization

4 Strengthen GP-driving products

- Expand ready meals and PB items
  - ・Continued enhancement of ready meals and PB development
  - ・Strengthening evening-time offerings of ready meals and sushi
  - ・Expansion of SEIYU's PB items

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

Breakdown of SG&A expenses

Due to the full acquisition of Seiyu, YoY results increased significantly.
Goodwill amortization has been recorded (approx. ¥3.8 Bn) from Q1 FY6/2025. A portion of M&A-related advisory fees (approx. ¥2.0 Bn) was recorded as a one-off expense under "Other."

From July 1, 2025 to September 30, 2025

(Millions of yen)

	Q1 FY6/2025		Q1 FY6/2026			
	Actual	Share	Actual	Share	YoY	YoY(%)
Net sales	195,834	100.0%	326,617	100.0%	+130,783	166.8%
SG&A	34,853	17.8%	**75,484**	**23.1%**	**+40,631**	**216.6%**
Labor *1	20,161	10.3%	**34,950**	**10.7%**	**+14,789**	**173.4%**
Real estate *2	5,458	2.8%	**14,776**	**4.5%**	**+9,318**	**270.7%**
Advertisement / promotion *3	1,165	0.6%	**1,519**	**0.5%**	**+354**	**130.4%**
Utility	3,272	1.7%	**6,210**	**1.9%**	**+2,938**	**189.8%**
Amortization of goodwill	0	-	**3,831**	**1.2%**	**+3,831**	-
Other	4,797	2.4%	**14,198**	**4.3%**	**+9,401**	**296.0%**

Breakdown Sales Share

	TRIAL	SEIYU
Labor	10.5 %	11.1 %
Real estate	2.9 %	7.6 %
Advertisement / promotion	0.5 %	0.4 %
Utility	1.7 %	2.3 %

M&A Advisory Fee
Approx. 2.0 Bn (One-time Cost/ Recorded in Q1)

*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" + "Retirement benefits"
*2 Real estate Expenses = "Rent" + "Depreciation expenses"
*3 Advertising and promotion Expenses = "Advertising expenses" + "Sales promotion expenses" + "Amount of points redemption"

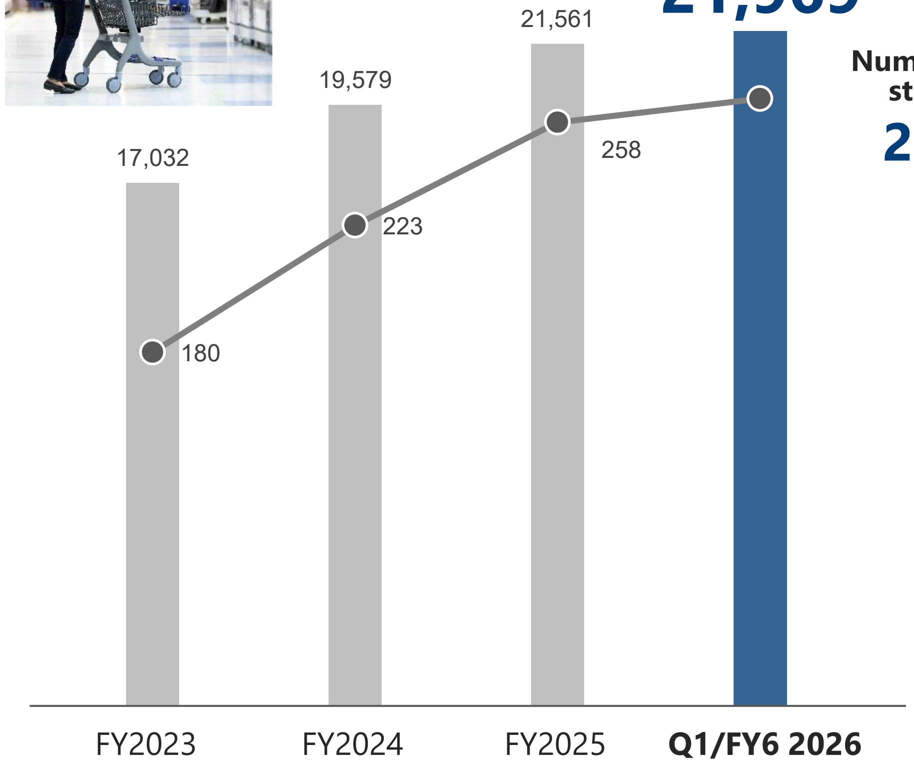
Better Customer Experience by Skip Cart

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

Number of Skip Cart (Total)
21,969

Number of stores
266



Impact of Skip Cart

Average utilization rate *2

25.1%

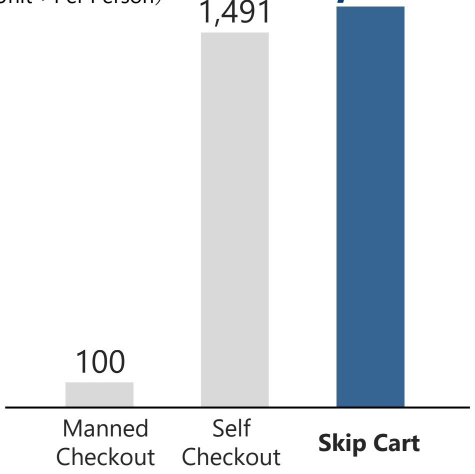
Monthly Sessions *3

4.5 Millions

Less labor cost

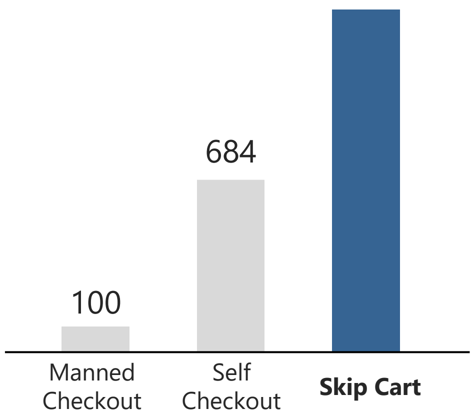
Number of customers passing through per hour *4
Indexing manned checkout throughput at 100 customers

(Unit：Per Person)



Number of purchases per hour *4
Indexing manned checkout throughput at 100 items

(Unit：Item)



*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 Supercenter in our 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)

As financing for the full acquisition of Seiyu, short-term borrowings (bridge loans) of ¥367.4 billion were recorded.
This borrowing is scheduled to be refinanced into long-term debt during the current fiscal year.
In addition, goodwill of approx. ¥302.7 billion was recorded under intangible assets.

(Millions of yen)	June 2025 Actual	June 2025 Share	September 2025 Actual	September 2025 Share	September 2025 YoY
Current assets	143,172	47.7%	158,950	21.1%	+15,778
Cash and deposits	72,325	24.1%	44,722	5.9%	(27,603)
Accounts receivable - trade	3,301	1.1%	15,680	2.1%	+12,379
Inventories	56,612	18.9%	78,197	10.4%	+21,585
Non-current assets	157,110	52.3%	593,544	78.9%	+436,434
Property, plant and equipment	136,549	45.5%	221,732	29.5%	+85,183
Buildings and structures	89,316	29.7%	127,993	17.0%	+38,677
Land	23,046	7.7%	62,112	8.3%	+39,066
Intangible assets	2,762	0.9%	314,816	41.8%	+312,054
Goodwill	-	-	302,706	40.2%	+302,706
Investments and other assets	17,799	5.9%	56,996	7.6%	+39,197
Total assets	300,283	100.0%	752,494	100.0%	+452,211

(Millions of yen)	June 2025 Actual	June 2025 Share	September 2025 Actual	September 2025 Share	September 2025 YoY
Current liabilities	151,064	50.3%	563,035	74.8%	+411,971
Accounts payable - trade	82,640	27.5%	121,958	16.2%	+39,318
Short-term borrowings	26,500	8.8%	381,900	50.8%	+355,400
Current portion of long-term borrowings	3,027	1.0%	2,929	0.4%	(98)
Contract liabilities	11,817	3.9%	12,616	1.7%	+799
Non-current liabilities	20,190	6.7%	63,110	8.4%	+42,920
Long-term borrowings	9,031	3.0%	19,335	2.6%	+10,304
Asset retirement obligations	9,274	3.1%	32,382	4.3%	+23,108
Net assets	129,028	43.0%	126,349	16.8%	(2,679)
Shareholder's equity	125,194	41.7%	122,281	16.3%	(2,913)
Non-controlling interests	2,903	1.0%	2,947	0.4%	+44
Total liabilities and net assets	300,283	100.0%	752,494	100.0%	+452,211

Interest-bearing Debt *1
404,190mn
From June 2025 +353,623mn

Net Debt *2
359,468mn
+393,227mn

Net Assets
125,401mn
(2,724mn)

Equity Ratio
16.4 %
(25.6 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.

From July 1, 2025 to September 30, 2025 (Millions of yen)	Q1 FY6/2025	Q1 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	(22,644)	**16,749**	+39,393	-
Net cash provided by (used in) investing activities	(6,800)	**(369,448)**	(362,648)	-
Net cash provided by (used in) financing activities	(2,994)	**325,071**	+328,065	-
Effect of exchange rate change on cash and cash equivalents	(44)	**24**	+68	-
Net increase (decrease) in cash and cash equivalents	(32,483)	**(27,603)**	+4,880	-
Cash and cash equivalents at end of year	59,463	**44,722**	(14,741)	75.2%
Free Cash Flow (CF from operating activities + CF from investing activities)	(29,444)	**(352,699)**	(323,255)	-
Capital expenditures	8,357	**9,071**	+714	108.5%

FY2026 Consolidated Forecast (TRIAL HD Consolidated)

No revision of the consolidated forecast announced on August 13, 2025.

TRIAL Holdings Consolidated

(Millions of yen)	FY6/2025 1H Actual	FY6/2025 1H Share	FY6/2026 1H Forcast Plan	Share	YoY	YoY%
Net sales	403,741	100.0%	664,200	100.0%	+260,459	164.5%
Gross profit	80,084	19.8%	158,500	23.9%	+78,416	197.9%
Other operating revenues	1,351	0.3%	8,500	1.3%	+7,149	629.2%
Operating gross profit	81,435	20.2%	167,000	25.1%	+85,565	205.1%
SG&A	71,735	17.8%	156,600	23.6%	+84,865	218.3%
Operating income	9,700	2.4%	10,400	1.6%	+700	107.2%
Ordinary income	10,624	2.6%	7,800	1.2%	(2,824)	73.4%
Profit (loss) attributable to owners of parent	6,132	1.5%	800	0.1%	(5,332)	13.0%
EBITDA *1	15,983	4.0%	30,300	4.6%	+14,317	189.6%

(Millions of yen)	FY6/2025 2H Actual	FY6/2025 2H Share	FY6/2026 2H Forcast Plan	Share	YoY	YoY%
Net sales	400,087	100.0%	658,300	100.0%	+258,213	164.5%
Gross profit	84,757	21.2%	163,500	24.8%	+78,743	192.9%
Other operating revenues	1,409	0.4%	8,600	1.3%	+7,191	610.4%
Operating gross profit	86,167	21.5%	172,100	26.1%	+85,933	199.7%
SG&A	74,761	18.7%	157,100	23.9%	+82,339	210.1%
Operating income	11,405	2.9%	15,000	2.3%	+3,595	131.5%
Ordinary income	11,576	2.9%	6,100	0.9%	(5,476)	52.7%
Profit (loss) attributable to owners of parent	5,619	1.4%	(300)	-	(5,919)	-
EBITDA *1	18,958	4.7%	36,000	5.5%	+17,042	189.9%

(Millions of yen)	FY6/2025 Actual	FY6/2025 Share	FY6/2026 Forcast Plan	Share	YoY	YoY%
Net sales	803,829	100.0%	1,322,500	100.0%	+518,671	164.5%
Gross profit	164,842	20.5%	322,000	24.3%	+157,158	195.3%
Other operating revenues	2,761	0.3%	17,100	1.3%	+14,339	619.3%
Operating gross profit	167,603	20.9%	339,100	25.6%	+171,497	202.3%
SG&A	146,497	18.2%	313,700	23.7%	+167,203	214.1%
Operating income	21,106	2.6%	25,400	1.9%	+4,294	120.3%
Ordinary income	22,200	2.8%	13,900	1.1%	(8,300)	62.6%
Profit (loss) attributable to owners of parent	11,752	1.5%	500	0.0%	(11,252)	4.3%
EBITDA *1	34,941	0	66,300	5.0%	+31,359	189.7%

*1 EBITDA =「Operating Income」+「Depreciation expense」+「Goodwill amortization」

M&A

SG&A

A portion of advisory fee etc.
Approx. **2.0** Bn
(One-time Cost/ Recorded in Q1)

Goodwill amortization
15.2 Bn
(Amortized for 20 year)

Bank loan
367.4 Bn
(Repayment deadline 1 year)

Non-operating Expenses

Structuring fee
Approx. **1.2** Bn
(One-time Cost/ Recorded in Q1)

Interest rate
TIBOR + 0.325 %
(1 month)

Refinancing costs with the conversion of short-term to long-term borrowings
Approx. **8.0** Bn
(One-time Cost Included)

SEIYU Integration Synergies

A portion of the highly certain benefits from improved purchasing terms through account integration has been recorded. Details of other synergy effects will be disclosed at the Q2 earnings announcement scheduled for mid-February 2026.

Capital Expenditures **40.0** Bn

FY2026 Consolidated Forecast (TRIAL + SEIYU)

TRIAL plans to boost GPM through aggressive store expansion, refined pricing strategies, and account integration synergies, driving a 49.2% increase in consolidated OP. SEIYU, meanwhile, will work on the revitalization of existing stores and make necessary upfront investments to reverse its declining sales trend.

FY2026 Forecast

(Millions of yen)	TRIAL						SEIYU		M&A related*1	TRIAL GROUP			
	Actual	Share	Plan	Share	YoY	YoY%	Plan	Share	Plan	Plan	Share	YoY	YoY%
Net sales	803,829	100.0%	869,800	100.0%	+65,971	108.2%	452,700	100.0%	0	1,322,500	100.0%	+518,671	164.5%
Gross profit	164,842	20.5%	196,800	22.6%	+31,958	119.4%	125,200	27.7%	0	322,000	24.3%	+157,158	195.3%
Other operating revenues	2,761	0.3%	3,300	0.4%	+539	119.5%	13,800	3.0%	0	17,100	1.3%	+14,339	619.3%
Operating gross profit	167,603	20.9%	200,100	23.0%	+32,497	119.4%	139,000	30.7%	0	339,100	25.6%	+171,497	202.3%
SG&A	146,497	18.2%	168,600	19.4%	+22,103	115.1%	127,600	28.2%	17,500	313,700	23.7%	+167,203	214.1%
Operating income	21,106	2.6%	31,500	3.6%	+10,394	149.2%	11,400	2.5%	(17,500)	25,400	1.9%	+4,294	120.3%
Ordinary income	22,200	2.8%	32,200	3.7%	+10,000	145.0%	11,400	2.5%	(29,700)	13,900	1.1%	(8,300)	62.6%
Profit attributable to owners of parent	11,752	1.5%	18,700	2.1%	+6,948	159.1%	6,800	1.5%	(25,000)	500	0.0%	(11,252)	4.3%

*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.

TRIAL

FY2026 Plan					Mid-Term Target	
Store Opening	Closing	Renovation	SSS Growth	Labor to sales ratio	PB sales ratio	Ready meal sales ratio
25 stores +α	5 stores	17 stores	100.6 %	11.4 %	25 %	8 %

MEGA : 1 / SuC : 22
smart : 2 / small : +α

SEIYU

(Reference) December FY2024
※These figures are unaudited.

Sales 483.5 Bn
Operating Profit 23.5 Bn

- Given the downward trend in existing store sales, we are shifting from our traditional profit-focused management approach to a customer-centric strategy aimed at enhancing customer loyalty.
- By thoroughly implementing customer-oriented store development, we anticipate short-term profit declines due to upfront investments; however, we will promote rebuilding the customer base and enhancing brand value to achieve sustainable growth from the following fiscal year onward.

Appendix

FY2026 Key Strategies (Distribution and Retail Business)

TRIAL and SEIYU will leverage their respective strengths to reinforce their foundation for sustainable growth.

Acquisition of SEIYU

	FY2025 / FY2026 ～		
Strengthening Existing Stores	Strengthening "food" and continuing store renovations	Continue	Creating attractive stores through delicious food
	Mutual expansion of product offerings	Add	By mutually leveraging both companies' PB and ready meals, we accelerate the enhancement of store appeal across the entire group.
New Store Opening	Store expansion focusing on SuC format	Continue	Achieving both sales growth and improved OPM
	"TRIAL GO" stores expansion in Kanto Area	Add	Accelerated expansion of TRIAL GO utilizing SEIYU's stores and manufacturing facilities
Expansion of Sales Scale	Improvement of product mix and cost control	Continue	Competitive pricing and improvement of labor productivity per hour
	Improvement of transaction terms through account integration	Add	Improving GPM through harmonizing procurement by consolidating purchasing accounts
	Improving operating rates and productivity at PC/CK facilities	Add	Optimizing production items, operating rates, and supplied stores across all PC/CK facilities of TRIAL and SEIYU
Retail Tech	Industry transformation by the development of a distribution ecosystem	Continue	Eliminating inefficiencies in the industry / Profit sharing
	Accelerated expansion of retail media	Add	Full-scale rollout of retail media leveraging the media value in the Kanto region, SEIYU stores, and TRIAL GO.

Other Potential Synergies and Initiatives

- Joint development of new store formats
- Introduction of Skip Cart and Signage at SEIYU
- Joint development of PB products
- Collaboration on payment and membership initiatives
- Partnership in the logistics field
- Strengthening the online supermarket business
- Sharing and mutual utilization of customer information
- Exchange and optimal allocation of human resources
- Cultivating inbound demand

Details of integration effects, including synergies, are scheduled to be disclosed at the Q2 earnings announcement in mid-February 2026.

FY2026 Key Strategies (Retail AI Business)

Support sustainable growth of core business through various measures based on data analysis.

Distribution and Retail Business

Measures based on analysis

Accumulating customer ID data and in-store traffic data

Feedback on measures

Retail AI Business
Various measures through data utilization

■ Smart Store Solution Business

Solving challenges faced in-store through technology


- **Friction Less (Comfortable shopping experience)**
  ⇒ Leveraging Skip Cart and facial recognition to ease searching, waiting, and payment, providing a smooth and comfortable shopping experience.
- **Labor Cost Saving**
  ⇒ Streamline labor-intensive tasks with Remote Age Verification and Retail EYE, alleviating workload.
- **Loss Prevention**
  ⇒ Implement security monitoring and transaction audits, to address challenges such as increased loss due to self-checkout and resource shortages.

- **Retail Media**
  ⇒ Live in-store promotion with sound and video, to stimulate unplanned purchases, maximizing the store's promotional power.

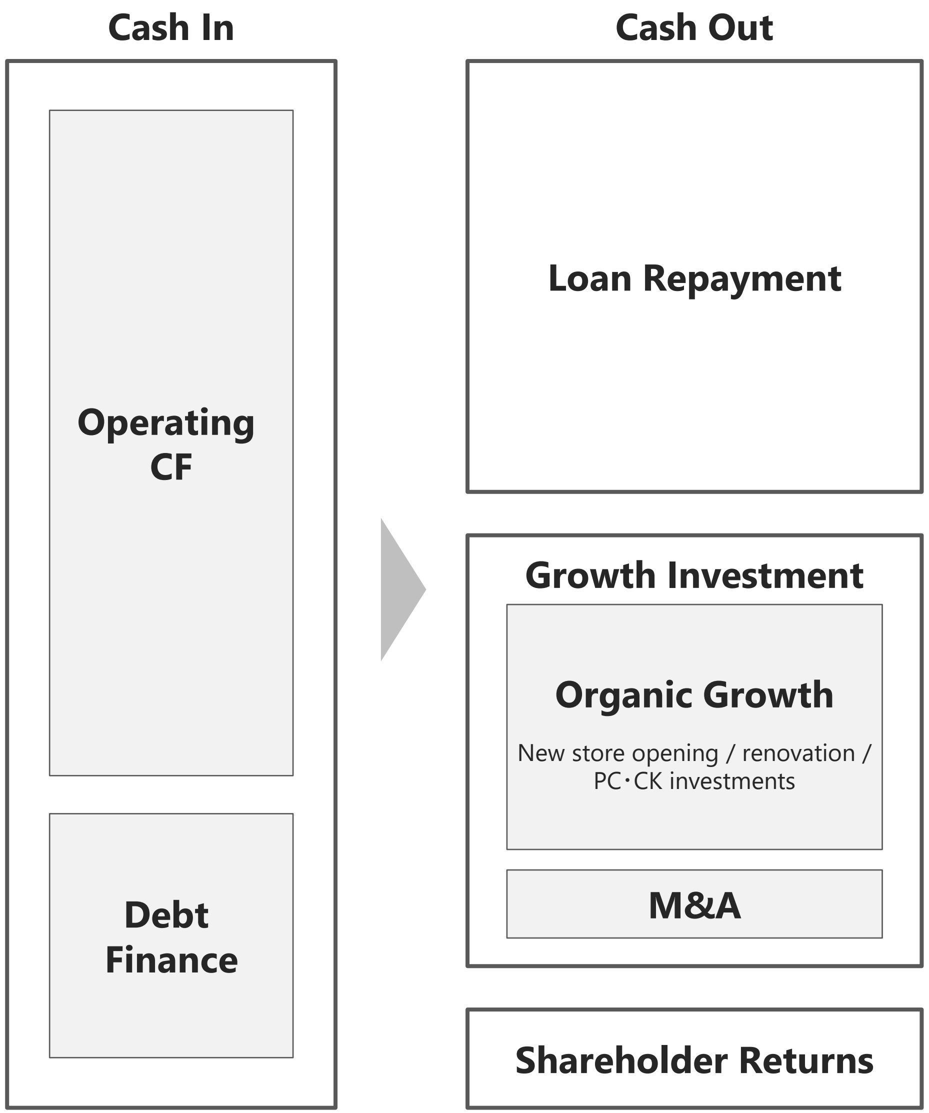
■ Business Data Business

Supply chain optimization through data sharing and analysis among manufacturers, wholesalers, and retailers.

- **Retail Media App**
  ⇒ Marketing automation tool that supports integrated management and analysis of retail advertising and promotional activities, maximized ROAS and optimized marketing costs.
- **Retail Analytics App**
  ⇒ Analytics platform using retail ID-POS data to enhance supply chain productivity, improving product development and demand forecasting processes while minimizing lost sales from stockouts.
- **Category Management App**
  ⇒ Retail-focused SFA tool that supports shelf layout creation, status tracking, and simulation, driving sales growth by maximizing category sales opportunities.
- **Data Analyst Service**
  ⇒ Support DX promotion and problem-solving using data for manufacturers and wholesalers.

Cash Allocation

Promote repayment of interest-bearing debt related to M&A and growth investments for medium- to long-term corporate value enhancement.
Continue stable dividend payments.



Ensuring Financial Soundness

Maintain financial soundness by reducing interest-bearing debt through M&A

・Target net interest-bearing debt to EBITDA ratio: within 3x

Growth Investment

Invest mainly in strengthening competitiveness of existing businesses,
aim for medium- to long-term sustainable corporate value enhancement

Shareholder Returns

Prioritize growth investments

However, provide stable and continuous minimum dividends as a growth company

Capital Policy / Shareholder Returns

1 Prioritizing investment in growth while distributing minimum dividends stably and continuously as a growing company.

	FY6/2023 (Actual)	FY6/2024 (Actual)	FY6/2025 (Actual)	FY6/2026 (Plan)
Dividend per share	13 yen	15 yen	16 yen	**16 yen**

2 There is no shareholder benefits (Kabunushi Yutai) planned yet.

3 ROE mid-term target: 15% or more

		ROE	=	Net Profit Margin	×	Total Asset Turnover	×	Financial Leverage
Actual	FY 2022	**13.0** %		1.20 %		3.33 x		3.26 x
	FY 2023	**13.1** %		1.24 %		3.38 x		3.12 x
	FY 2024	**12.6** %		1.59 %		2.97 x		2.67 x
	FY 2025	**9.7** %		1.46 %		2.75 x		2.41 x

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.

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.

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.

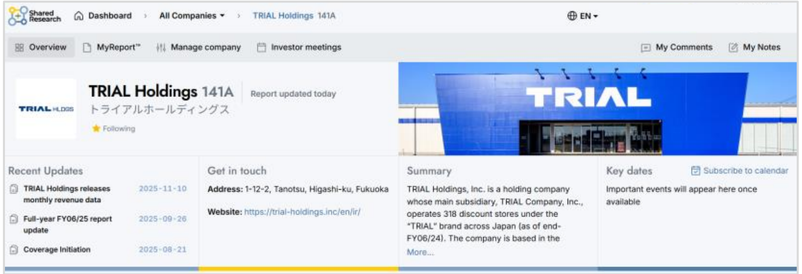
https://trial-holdings.inc/en/ir/mail/

- ## Research Coverage

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

Shared Research



＼ Shareholder Newsletter has been integrated and ／
renewed on the "For Individual Investors" page.

- ## Released the Shareholder Newsletters "TRIAL Report"

From an environmental protection perspective,
the Shareholder Newsletter is published exclusively online.

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/

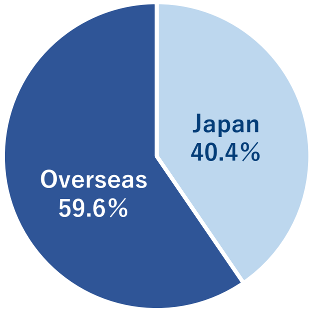
IR activities in FY6/2025

Summary FY6/2025

	FY6/2025		Speaker
Financial Briefing for analysts & institutional investors	4	Online	1 2 3
IR Meetings	375		-
1on1 Meetings	303		1 2 3
Securiteis Conference	52	Attended 5 conferences	3
International Road Show	20	UK(Feb.), Hong Kong(Aug.)	1 3
Store Visit Tour for analysts & institutional investors	10	Mainly in Fukuoka	IR
Analyst Coverage	7		-
IR Meeting for Retail Investors	2	Online / In-person(Fukuoka)	1 3

Speakers 1 Rep. Director and President 2 Director 3 Senior Executive Officer (Head of Finance)

Investor Profile in 1on1 Meetings for analysts and institutional investors



Activities in FY6/2026

July	August		September					October	
Osaka Store Visit Tour For analysts & institutional investors	FY6/2025 Financial Results Briefing	IR Meetings in Hong Kong	IR Meetings	IR Meeting for Retail Investors	Securities Conference	Shareholders' Meeting	Released the Shareholder Newsletters	IR Meetings in the US	Fukuoka Store Visit Tour For analysts & institutional investors

2025 Award for Excellence in Corporate Disclosure

TRIAL Holdings Ranked Second in the Emerging Markets Category of the 2025 Award for Excellence in Corporate Disclosure

About the “Award for Excellence in Corporate Disclosure”

This award has been conducted by SAAJ since 1995 with the aim of promoting and improving corporate disclosures.
The Company was evaluated as second place in the following three criteria:
1) Management’s engagement in investor relations, the function of an investor relations division, and basic stance of a corporation’s investor relations;
3) Fair disclosure; and 5) Proactive disclosure that conforms to conditions of each industry.
And third place in 2) Disclosure by means of meetings, interviews, and presentation materials.

Criteria for Evaluation

1. Management’s engagement in investor relations, the function of an investor relations division, and basic stance of a corporation’s investor relations
2. Disclosure by means of meetings, interviews, and presentation materials
3. Fair disclosure
4. Disclosure related to ESG
5. Proactive disclosure that conforms to conditions of each industry

2025 Award for Excellence in Corporate Disclosure
– Emerging Markets –

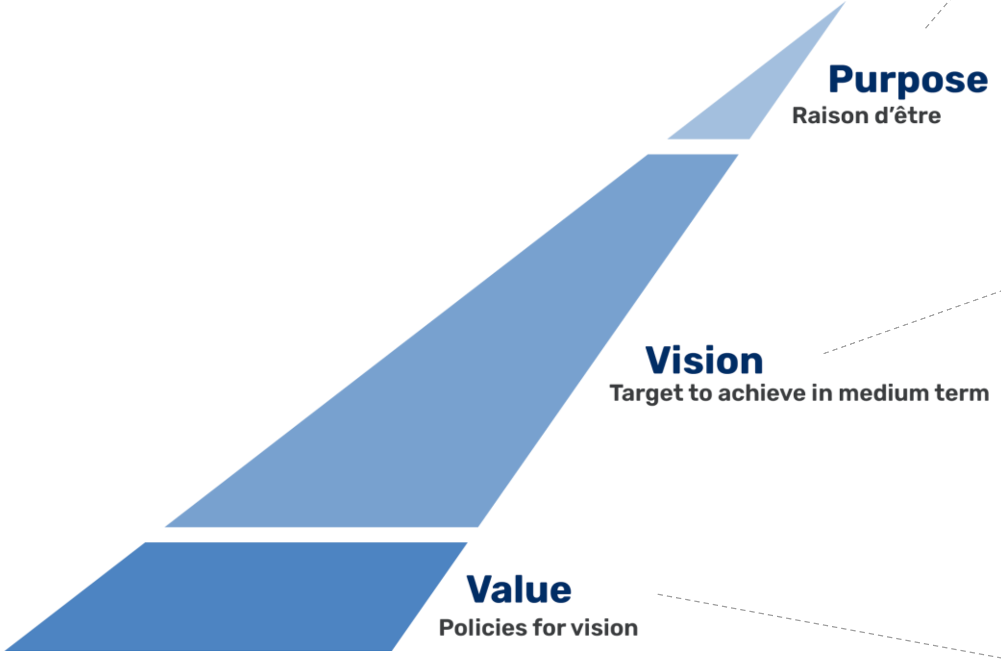
SAAJ The Securities Analysts Association of Japan

Evaluation Point

- IR department effectively functions as a spokesperson for management by sharing information with the executive team.
- Actively discloses unfavorable information, including weaknesses, low-profit, or loss-making businesses.
- Explanations of the current fiscal year’s performance plan are supported by rationale and consistent data, and quarterly disclosures accurately reflect business realities.
- Efforts extend beyond website disclosures and earnings presentations, including factory/facility tours and briefings on key businesses.
- Positive feedback has been received for active store tours and briefings, and the TRIAL Reports on the company website are regarded as clear and informative.

Excerpt from the “Emerging Market Stocks Selection Report”

Philosophy



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

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

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

New Management Structure

Holding Company

TRIAL HLDGS 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

Vice Chairman Koichi Kameda

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

subsidiary

TRIAL TRIAL Company, Inc.

Established July 1981

Head Office Higashi-ku, Fukuoka

Capital 2,123,350,300 JPY

Representative Representative Director and President
Ryota Ishibashi

subsidiary

SEIYU SEIYU Co., Inc.

Established December 1946

Head Office Musashinoshi, Tokyo

Capital 100,000,000 JPY

Representative Representative Director and President
Hitoshi Narakino

subsidiary

Retail AI Business

subsidiary

Retail Ai Retail AI, Inc.

Established November 2018

Head Office Minato-ku, Tokyo

Capital 50,000,000 JPY

Representative Representative Director and CEO
Hiro Nagata
Representative Director and COO
Yoshihide Nagai

Affiliate

Other Business

*As of November 13, 2025

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** — Started Collaboration with Supply Chain Players to Eliminate Inefficiency
- **2018** — 200 Stores
- **2021** — Established Store Remodeling Focusing on Fresh Foods*3
- **2023** — Business Transfer from Satocho
- **2025** — Acquired SEIYU CO., Inc.

1987 1992 1996 2001 2003 2007 2008 2010 2013 2015 2016 2018 2020 2021 2023 2025

- **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** — **e³-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.
- **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

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

*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 : **602** (As of August 13, 2025)

Super Center (SuC)

212 stores

Location: **Suburb**

Floor Size: c. 4,000 ㎡

Assortment: Daily necessities (Food & Non-Food)

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

MEGA Center

28 stores

c. 8,000㎡

Full Lineup (From food to hobby goods)

c.100k items

smart

70 stores

c. 1,400㎡

Food

c.30k items

Small format

47 stores

Up to c. 1,000㎡

Food

c.7k-20k items

Supermarket

170 stores

Location: **Urban**

Floor Size: c. 2,000 ㎡

Assortment: Daily necessities (Food & Non-Food)

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

Hypermarket

74 stores (Incl. 5 LIVIN stores)

c. 2,000-17,000㎡

c.70-100k items

Always affordable **EDLP**

Traffic driving power as a daily necessities store

One-stop shopping focused on **'Food'**

New customer experiences through **Retail Tech**

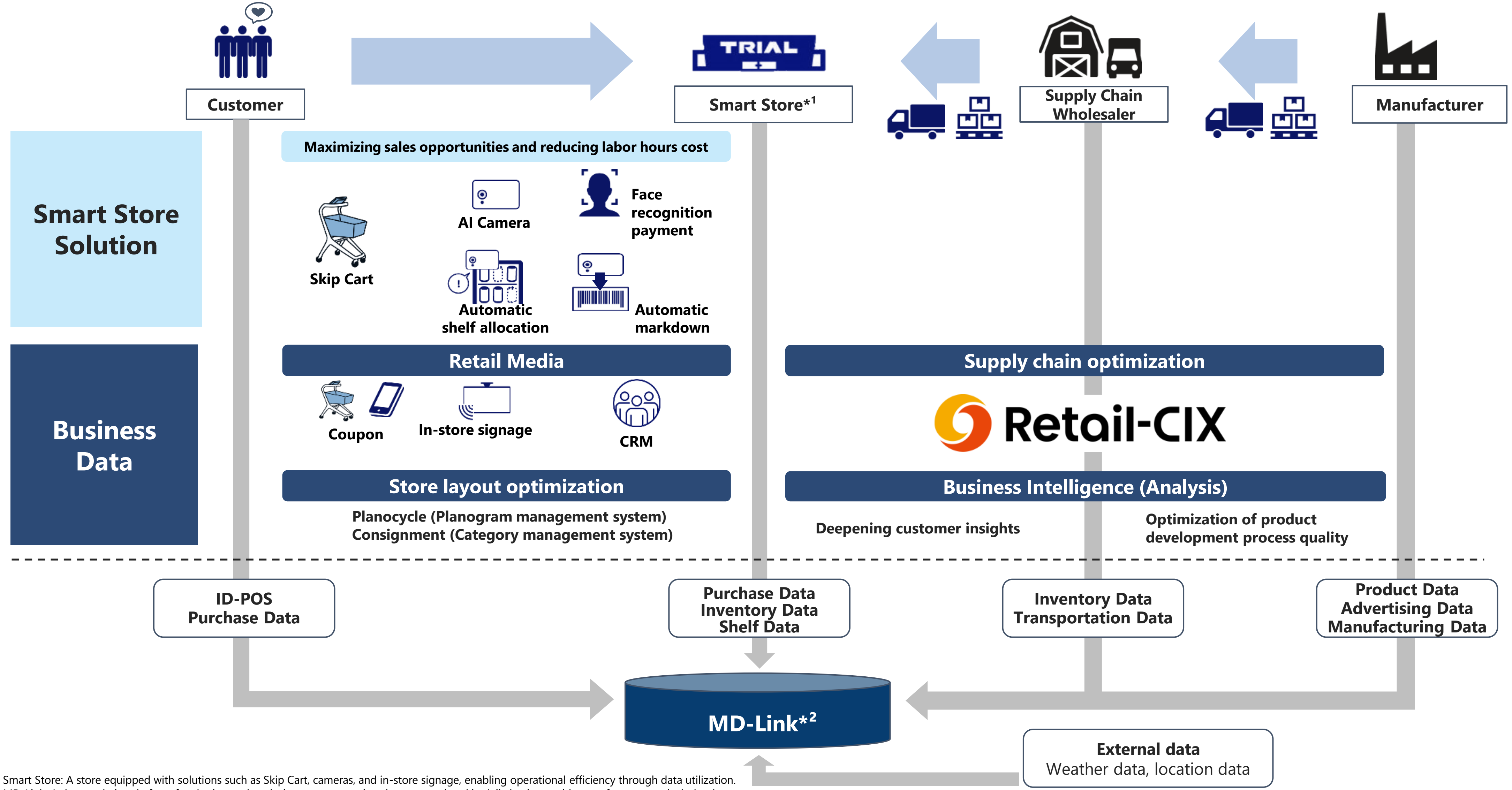
＊As of September 30, 2025

西友

- **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).**

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.



*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

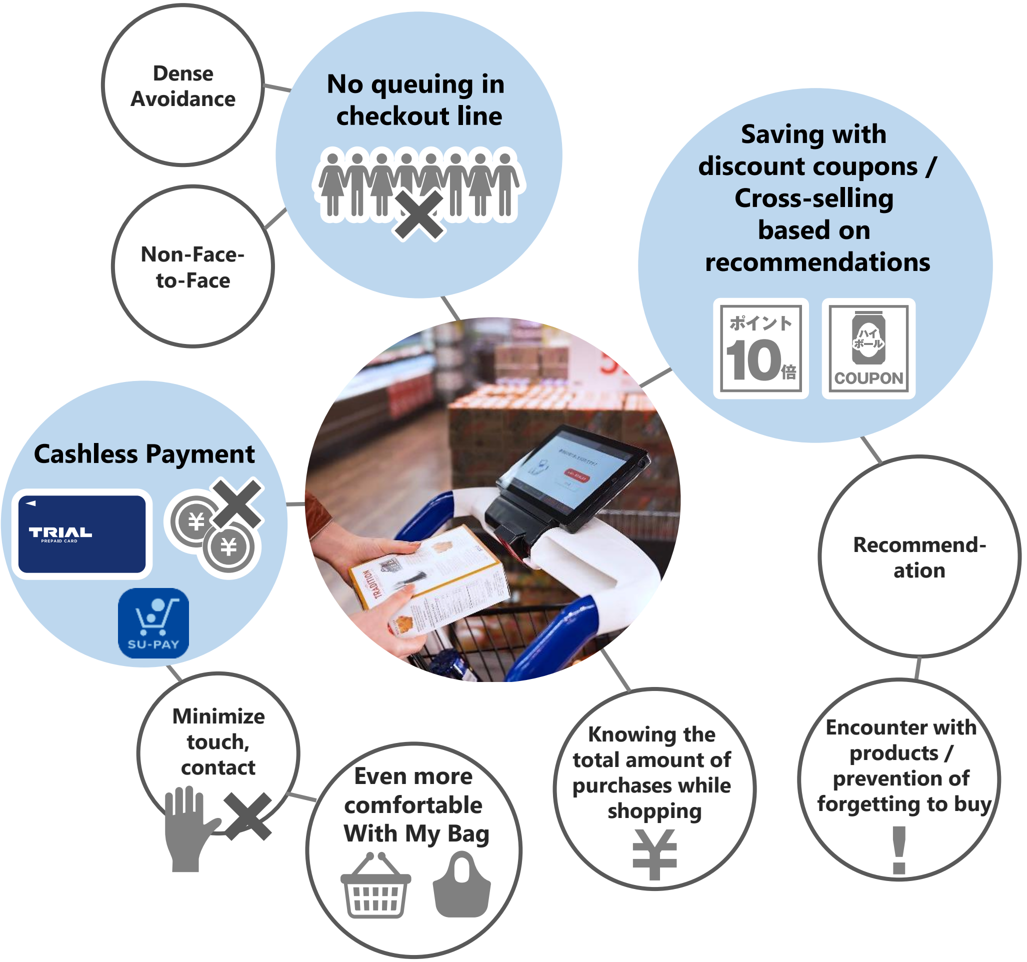
Tablet

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



TRIAL HLDGS

Contact

TRIAL Holdings, Inc. IR Department

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

Next Financial Results (Scheduled)：Q2 FY6/2026

- February 13, 2026 - Financial Results Announcement (Results Summary Disclosure)
- February 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.