

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

TRIAL HLDGS

Medium-Term Management Plan

Fiscal year ended June 30, 2027 – Fiscal Year ended June 30, 2029

STAND TOGETHER

TRIAL Holdings, Inc.

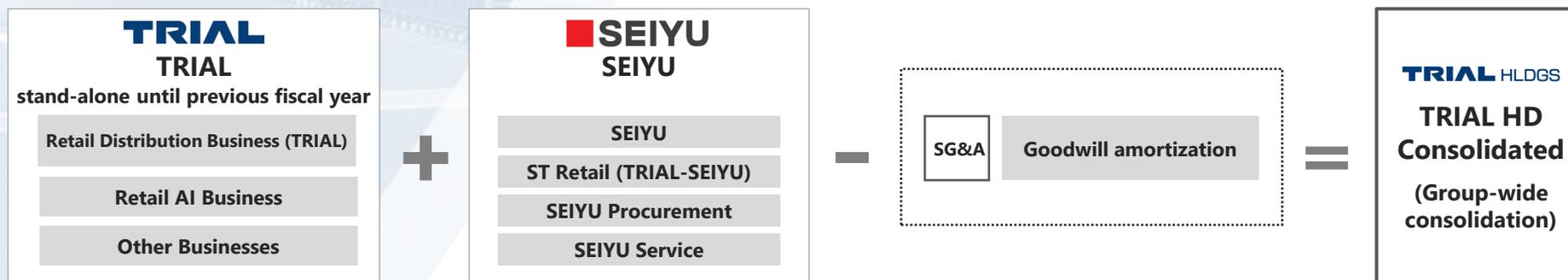
February 12, 2026

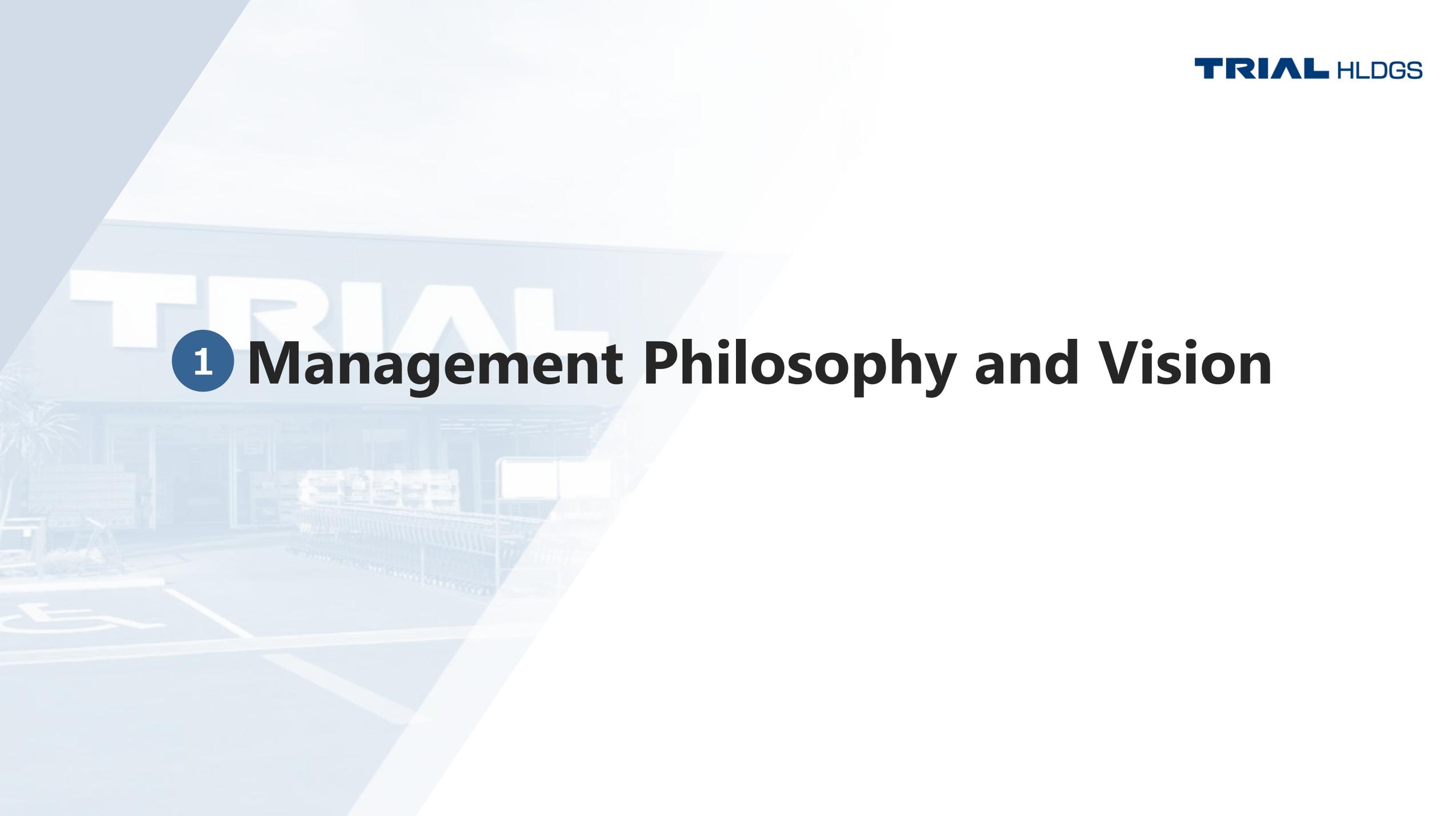
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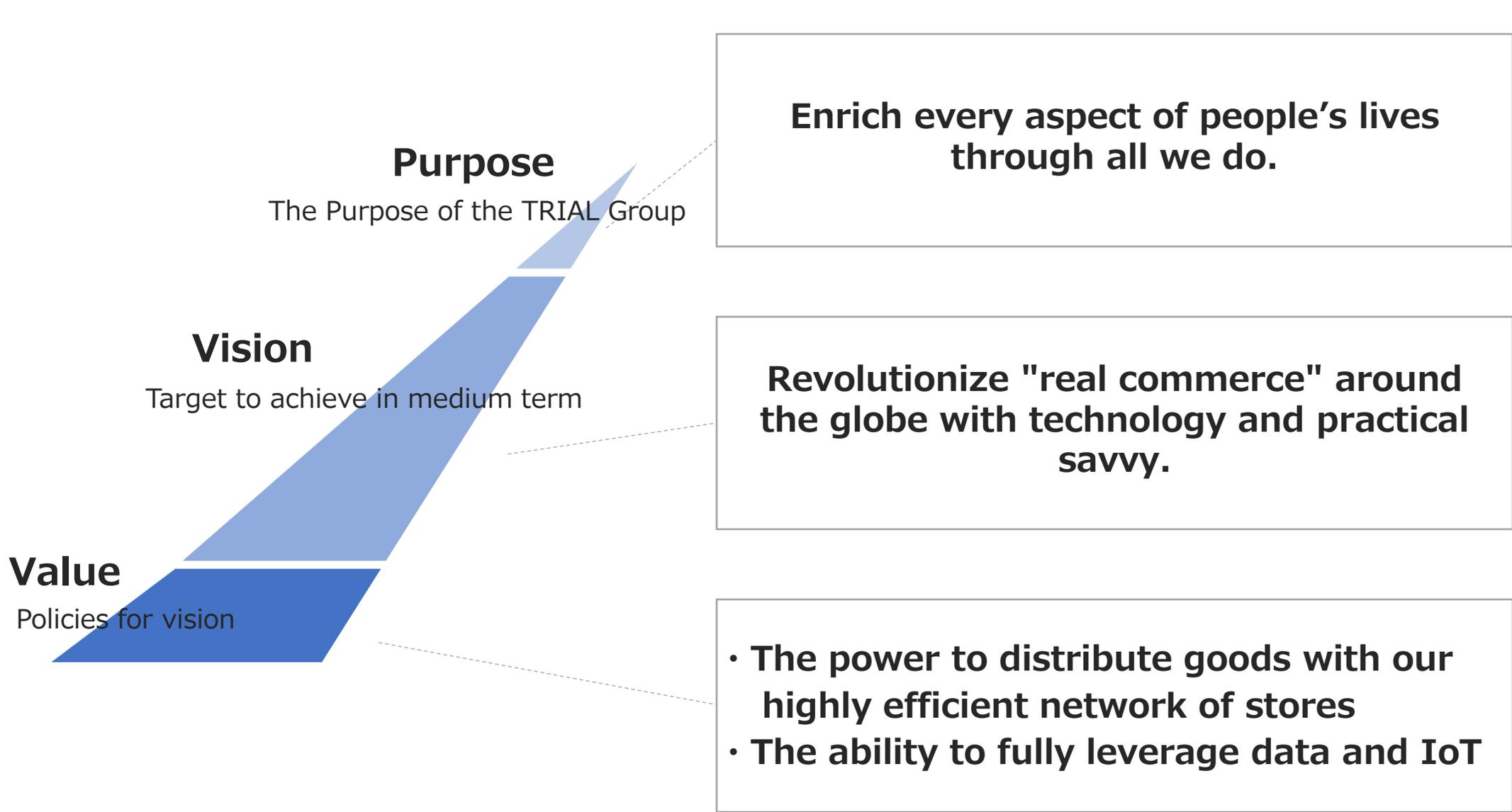
The relationship among “TRIAL HD Consolidated,” “TRIAL,” “SEIYU,” and “M&A-related expenses” in this document is as follows.

The new store format “TRIAL-SEIYU,” created by converting SEIYU stores, is included under “SEIYU.”





1 Management Philosophy and Vision



Management Philosophy

Track Record of Continuous Growth

Understanding of the External Environment

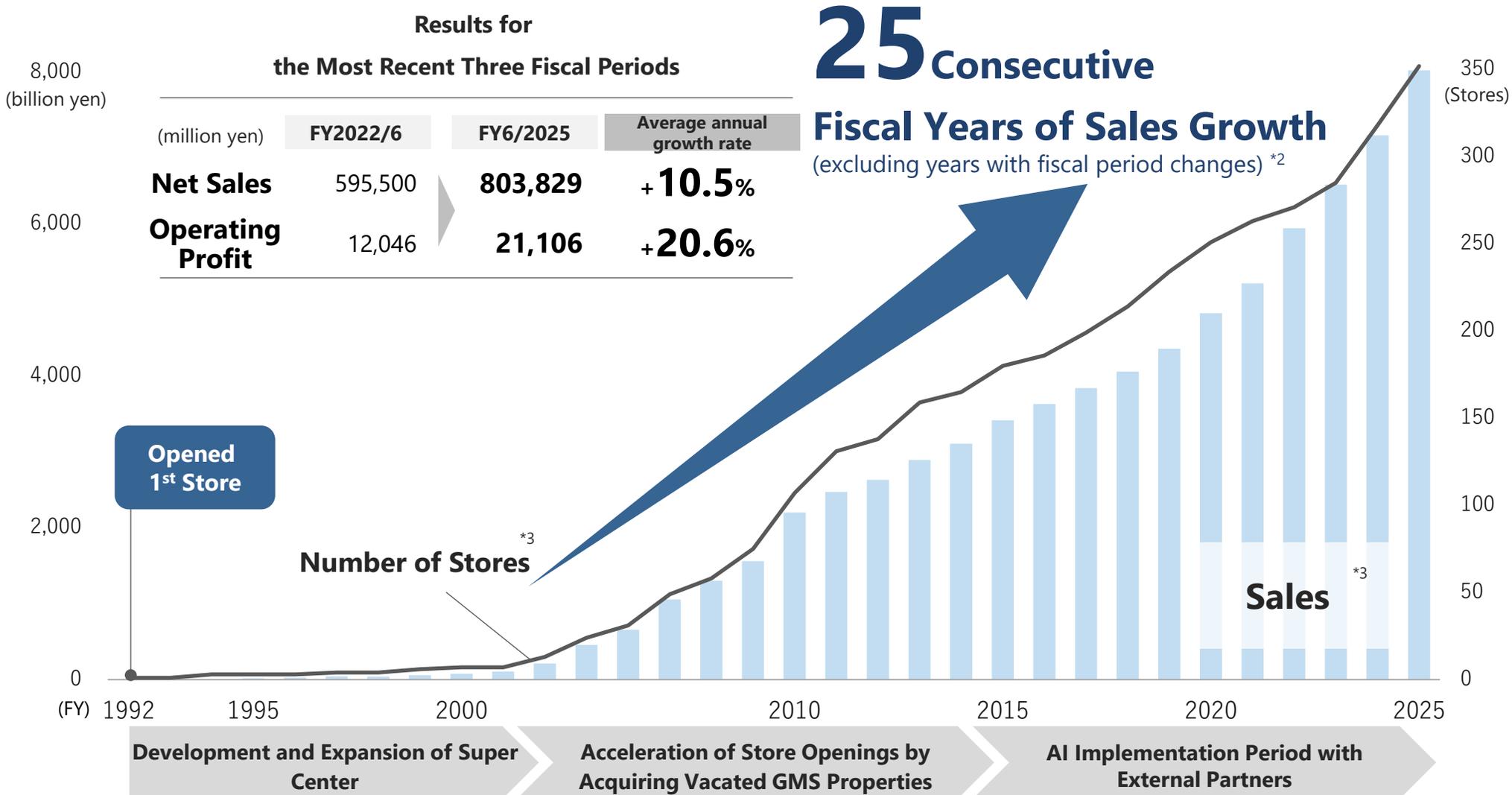
Major Changes in the Internal Environment

Strengths of the Group

Our Aspiration

Strong Track Record of Continuous Sales Growth

Achieved 25 consecutive periods of revenue growth*1 by executing strategies aligned with the times.



- Management Philosophy
- Track Record of Continuous Growth
- Understanding of the External Environment
- Major Changes in the Internal Environment
- Strengths of the Group
- Our Aspiration

*1 The consecutive revenue-growth period is measured from the fiscal year ended September 1999 to the fiscal year ended June 2025. However, the fiscal periods for FY2005/3 (six-month fiscal period), FY2009/3 (11-month-and-20-day fiscal period), and FY2021/6 (three-month-and-10-day fiscal period) are excluded from the calculation, and accordingly are also omitted from the above chart.

*2 Fiscal year-end changes:– FY2005/3: Changed from September 30 to March 31 (six-month fiscal period)– FY2009/3: Changed from March 31 to March 20 (11-month-and-20-day fiscal period)– FY2021/6: Changed from March 20 to June 30 (three-month-and-10-day fiscal period)

*3 Sales and the number of stores are shown as of each fiscal year-end.

Environmental Recognition and Response Measures for the TRIAL Group

Environmental Recognition

Structural changes in consumer behavior

- Population concentration in urban areas; increasing dual-income households.
- Declining population and aging society.
- Polarization of consumption and expansion of selective, value-driven spending.

Intensifying competition in small commercial areas and urban markets

- Intensifying proximity competition in small urban commercial areas.
- Need for format placement and dominant-area development tailored to local characteristics.

Cost inflation

- A broad range of costs—including procurement, logistics, and utilities—are increasing.
- The importance of absorbing rising costs through labor-saving, standardization, and improvements in labor productivity.

Increasing need for digital transformation (DX)

- As society becomes more digitalized, digital and AI technologies are becoming essential for competition.

Business Environment

- Expansion into the Kanto region through the SEIYU integration.
- Strengthening fresh foods, prepared foods, and private brand offerings.
- Granular pricing strategies.
- Deployment of multiple store formats and growth strategies for each format.
- Opening small-format TRIAL GO stores in the Kanto region.
- Dominant strategy for each region.
- Cost-reduction initiatives through digital strategy and SEIYU integration.
 - Opportunity to strengthen profitability through inventory optimization, loss reduction, and improvements in turnover.
 - Reorganization of PC/CK.
- Strengthening digital strategies and aggressively investing in IT.
 - DX-driven contribution to distribution.
 - Data business and retail media initiatives.

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Our Aspiration

Building a foundation to continue serving customers as the essential store in each community

<p>Integration of high-quality talent from both companies</p>	<ul style="list-style-type: none"> • SEIYU is characterized by its long-established EDLC model, supported by highly capable and dedicated employees. • By fully integrating the strong talent and corporate cultures of both companies, we aim to achieve sustainable growth across the entire Group.
<p>Significant expansion of revenue scale</p>	<ul style="list-style-type: none"> • The creation of a retail group exceeding ¥1 trillion in sales is expected to generate synergies through both revenue growth and scale-driven improvements in profitability.
<p>Strengthening the business base in the Kanto region</p>	<ul style="list-style-type: none"> • By adding 242 dominant stores—primarily in the densely populated Kanto region—the Group’s business foundation will be significantly strengthened. • We will leverage SEIYU’s expertise in urban-format retailing. • There is minimal overlap with existing TRIAL stores, resulting in extremely limited negative impact. • By utilizing SEIYU stores as mother stores for opening small-format TRIAL GO locations, we will increase area share and strengthen dominant-area formation.
<p>Enhancement of product competitiveness</p>	<ul style="list-style-type: none"> • SEIYU has strong private-brand products—such as “Minasama no Osumitsuki” and “Shoku no Sachi”—that enjoy high customer support. • TRIAL strengthens its value-priced, high-quality prepared foods, such as the “Tappuri Egg Sandwich” and “Pork Cutlet Bowl.” • SEIYU and TRIAL each possess different product strengths, and by leveraging them mutually, we can expect improvements in customer attraction and profitability.
<p>Expansion of manufacturing and logistics hubs</p>	<ul style="list-style-type: none"> • SEIYU has a strong supply-chain foundation—including manufacturing and logistics—centered in the Kanto region. • The logistics networks of both companies complement each other regionally, enabling more efficient operations by maximizing shared capacity. • By utilizing SEIYU’s Central Kitchens and Process Centers in the Kanto, Chubu, and Kansai regions, we will strengthen our food operations.
<p>Expansion of retail tech</p>	<ul style="list-style-type: none"> • To enhance customer experience through data collaboration with manufacturers, IT-driven payment systems (Skip Cart, facial-recognition self-checkout), and in-store signage—as well as to monetize retail media—both data volume and the number of deployed devices must increase. • Due to its high population density and younger demographics, the Kanto region has particularly high media value.

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Our Aspiration

Advancing physical store operations and retail tech development in an integrated manner.



Enjoy shopping, enrich everyday life.

Creating a new shopping experience and transforming the distribution model through technology.

making shopping enjoyable and enriching everyday life.



- Nationwide expansion of discount stores leveraging EDLP (Every Day Low Price) across diverse store formats.
- Offering one-stop shopping through a broad assortment of food-centered merchandise.

- Developing and providing IoT devices such as Skip Cart.
- Reforming the retail distribution industry through data-driven initiatives.
- An operation-driven development structure.

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*1 Every Day Low Price—offering products at compelling prices every day.

*2 Our Group's philosophy: starting from on-site operational practices, designing and operating devices and services in real environments, and continuously improving them to develop technology aligned with actual store operations.

Growth Journey to Achieve Vision

We will steadily advance the PMI of SEIYU, enhance financial soundness by improving cash-generation capabilities centered on synergy creation, and establish the foundation for growth beyond FY6/2030, including the development of successful next-generation store formats.

Medium-Term Management Plan FY6/2027 – FY6/2029

Three Years of Building the Foundation for Distribution Reform

- ① Maximizing Group Synergies through PMI Execution
- ② Enhancing TRIAL's Profitability and Driving Growth
- ③ Reforming SEIYU Stores and Expanding Customer Support
- ④ Shifting DX Initiatives into the Monetization Phase
- ⑤ Strengthening the Management Foundation for Sustainable Growth

FY2030/6 and Beyond

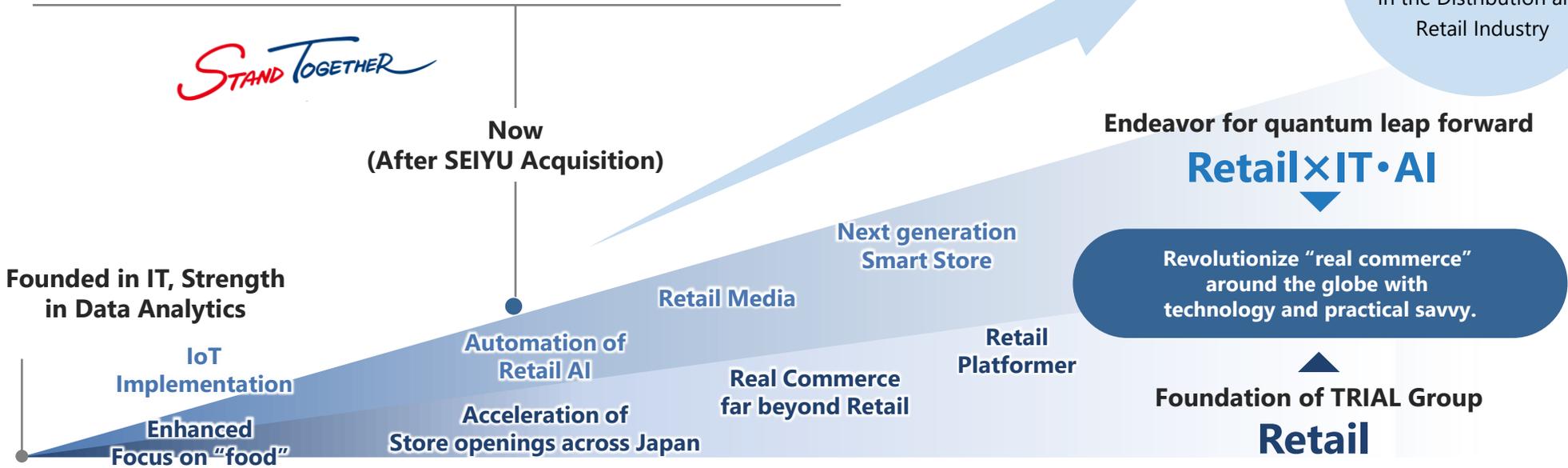
Accelerate growth investments on the foundation of an established business base and strengthen competitive advantage through scale expansion.

- Accelerating New Store Openings and Scaling Up Investments in PC, CK, Logistics, and IT
- Full-scale rollout of successful models (TRIAL-SEIYU, TRIAL GO, etc.)
- Meaningful contribution to earnings from DX strategies, including retail media

Long-Term vision
Enrich people's lives by eliminating inefficiencies in the Distribution and Retail Industry



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2 Five Strategic Priorities



During this Medium-Term Management Plan, we position these three years as the foundation for distribution reform. Centered on SEIYU PMI, we maximize group synergies, enhance profitability and cash generation of existing businesses, establish a sustainable earnings model through SEIYU store reform, strengthen competitiveness through digital strategy, and build the foundation for the next phase of growth investment.

Five Strategic Priorities

1 Maximizing Group Synergies through PMI Execution

- Reducing procurement costs
 - unifying purchasing terms / consolidating accounts
- Strengthening PB and advanced category management
 - mutual PB supply / co-development
- Reorganizing PCs and CKs
 - improving utilization and productivity

2 Enhancing TRIAL's Profitability and Driving Growth

- Strengthening existing stores
 - Strengthening food and private-brand products
 - Enhancing pricing precision and optimizing planograms
 - Continuous store renovations
 - Advancing cost control
- Opening new stores
 - While moderating the overall pace of openings, continue double-digit annual Super Center openings

3 SEIYU Store Reform and Expansion of Customer Support

- Customer-first sales-floor development
- Introducing TRIAL's PB and signature items
- Strategic store renovations and the evolution and renewal of sales floors
- Advancing conversion to the new "TRIAL-SEIYU" format

Supporting sustainable growth of the retail distribution business through data-driven and partnership-based initiative

Management Foundation

4 Transitioning DX Strategy into the Monetization Phase

- DX Transformation in the Distribution and Retail Business
- Promotion of Retail Media and E-commerce
- System Integration with SEIYU

5 Strengthening the Management Foundation for Sustainable Growth

- Enhancing human capital and creating talent value
- Industry transformation through partnerships
- Establishing a strong financial base

Key Quantitative Targets in the Medium-Term Management Plan

Targets for the Fiscal Year Ended June 30, 2029

Net Sales

¥1.6 trillion

Three-year CAGR

7.2 %

EBITDA

¥100 billion

Three-year CAGR

14.7 %

Operating Profit

¥64 billion

Three-year CAGR

36.1 %

(Millions of yen)	TRIAL		+	SEIYU		+	Goodwill Amortization	=	TRIAL HD Consolidated	
	Plan	Share		Plan	Share		Plan		Plan	Share
Sales	1,050,000	100.0%		580,000	100.0%		-		1,630,000	100.0%
Operating Profit	61,200	5.8%		18,000	3.1%		▲ 15,200		64,000	3.9%
EBITDA	75,000	7.1%		25,000	4.3%		-		100,000	6.1%

EBITDA

Goodwill amortization and depreciation arising from M&A do not involve cash outflows and can distort period-to-period comparisons and the assessment of underlying earnings power. Therefore, we position EBITDA as a key metric that reflects our substantive earning capacity.

The new lease accounting standard

The new lease accounting standard will apply to fiscal years beginning on or after April 1, 2027, and will apply to our company starting in the fiscal year ending June 2028. Note that the figures in this Medium-Term Management Plan are calculated without applying the new lease accounting standard. Figures under the new lease accounting standard are presented on Appendix section.

Targets for the Fiscal Year Ended June 30, 2029

TRIAL



	FY6/2026	FY6/2029
Gross Margin	22.6 %	25.0 %
SG&A ratio	19.4 %	19.6 %

Enhancing TRIAL's Profitability and Driving Growth

Growth

Continue double-digit annual Super Center openings while driving existing-store growth through strengthening food offerings.

Profitability

Improve gross margin through synergy-driven PB strengthening and advanced category management. Absorb fixed costs through strong top-line growth, reducing the SG&A ratio.

SEIYU



	FY6/2026	FY6/2029
Gross Margin	27.7 %	24.8 %
SG&A ratio	28.2 %	24.1 %

SEIYU Store Reform and Expansion of Customer Support

Growth

Drive significant same-store sales growth through format conversion to "TRIAL-SEIYU," enhancing price competitiveness and sales-floor value.

Profitability

While absorbing temporary costs related to conversions and renovations, improve profitability by leveraging strong sales growth and synergy-driven SG&A efficiency.

Overview of the Medium-Term Management Plan

Maximize group synergies centered on SEIYU PMI while strengthening the profitability and cash-generation capabilities of existing businesses. By achieving EBITDA of ¥100 billion and improving financial soundness, we will build a management foundation that delivers profit growth and enhanced capital efficiency, achieving an ROE of 16.5%.

The new lease accounting standard is not applied.

	(Millions of yen)	Actual		Current-Year Plan			Medium-Term Management Plan				
		FY6/2025		FY6/2026			FY 6/2027	FY 6/2028	FY6/2029		
		Amount	Share	Amount	Share	YoY			Amount	Share	CAGR ^{*1}
TRIAL HD Consolidated											
Sales		803,829	100.0%	1,322,500	100.0%	164.5%	...	...	1,630,000	100.0%	107.2%
Gross profit		164,842	20.5%	322,000	24.3%	195.3%	...	...	408,000	25.0%	108.2%
Other operating revenue		2,761	0.3%	17,100	1.3%	619.3%	...	...	17,000	1.0%	99.8%
SG&A		146,497	18.2%	313,700	23.7%	214.1%	...	...	361,000	22.1%	104.8%
Operating profit		21,106	2.6%	25,400	1.9%	120.3%	...	...	64,000	3.9%	136.1%
Net income		11,752	1.5%	500	0.0%	4.3%	...	...	27,000	1.7%	378.0%
EBITDA		34,941	4.3%	66,300	5.0%	189.7%	...	...	100,000	6.1%	114.7%
Goodwill amortization (20-year amortization period)		-	-	15,200	1.1%	-	...	...	15,200	0.9%	100.0%
ROE		9.7%	-	0.5%	-	-	...	...	16.5%	-	-
Net Debt / EBITDA		▲0.7x	-	5.8x	-	-	...	...	3.0x	-	-
Equity Ratio		42.0%	-	16.0%	-	-	...	...	22.8%	-	-

*1 CAGR : Compound Annual Growth Rate (FY6/2027–FY6/2029)

2 Five Strategic Priorities

- 1** Maximizing Group Synergies through PMI Execution
- 2 Enhancing TRIAL's Profitability and Driving Growth
- 3 SEIYU Store Reform and Expansion of Customer Support
- 4 Transitioning DX Strategy into the Monetization Phase
- 5 Strengthening the Management Foundation for Sustainable Growth

Maximizing Group Synergies

		Medium-Term Management Plan						
		Plan for the current fiscal year		FY6/2027	FY6/2028	FY6/2029		
		FY6/2026						
		First Half	Second Half					
Merchandising	Procurement	Unify terms & consolidate accounts		¥13 Billion by FY6/2027		Lift gross profit ↑		
	Strengthen PB & category management	→ Strengthen PB & category management				¥45 Billion by FY6/2029		Lift gross profit ↑
		Reorganize PCs & CKs						
Logistics	Logistics foundation	Reorganize DCs & adopt joint delivery						
Reform of SEIYU Stores	New format	Convert SEIYU stores to TRIAL-SEIYU				30 store conversions over 3 years		
	Reform of existing SEIYU stores	Roll out success model & refresh floors				60 store remodels over three years		
Data DX / AI	Membership & payments	Integrate membership programs						
	Data	Share customer information and cross-use data (openings, remodels, product development, assortment, sales floor, pricing, marketing, etc.)						
	IT systems	Cut costs via system integration (¥2B)				¥2 Billion in FY6/2029		Reduce costs ↓
Organization	Human capital	Establishing an Optimized Group-wide Talent Portfolio						
	HQ Functions	Improving Productivity through Integration of Headquarters Functions						
Synergies expected to fully materialize from FY2030 onward		Expand TRIAL GO in Kanto				100 new stores over three years		
		Strengthen online & quick commerce						
		Expand retail media Share & cross-use data						

Maximizing Group Synergies (Quantitative Impact)



Combined synergies of TRIAL and SEIYU are expected to deliver the following gross profit gains and cost reductions.

Unify purchasing terms and consolidate accounts

(FY6/2026 H2–FY6/2027)

Gross profit uplift
Cumulative total of
13 billion yen

- Leverage ¥1.3 trillion in sales-based buying power
- Review differing purchase terms and optimize procurement prices
- Unify wholesalers and procurement routes across TRIAL and SEIYU
- Optimize procurement resources across the group

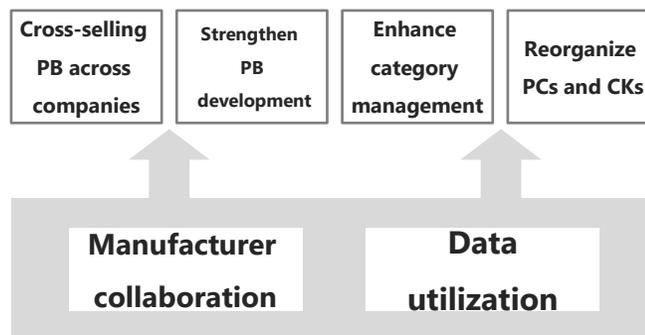


Strengthen PB and enhance category management

(FY6/2026 H2–FY6/2029)

Gross profit uplift
Cumulative total of
45 billion yen

+ Sales uplift / cost reduction effects

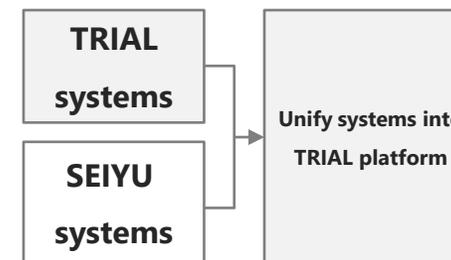


System integration

(FY6/2029)

Cost reduction
(contributing to SEIYU)
20 billion yen
System unification reduces development, operations, and maintenance costs

MD Systems, Accounting, etc.



Other effects (logistics center restructuring, etc.)

Boost to sales and operating profit

+α

Drive overall optimization through logistics network restructuring, data utilization, and organizational integration



synergy

Synergy scale merit / Complementary product strengths / Data assets incl. Tokyo area / Complementary store networks & supply infrastructure (PCs, CKs, logistics)

How We Think About Gross Margin (Change Illustration)

Improve margin via PB and category management, then strategically reinvest the gains into pricing. TRIAL aims to grow traffic while improving margin to 25.1%. SEIYU pursues strong top-line growth with overwhelming price competitiveness driven by synergy. Absorb fixed costs through sales growth and synergies to lower the SG&A ratio.

Illustration of Gross Margin Changes

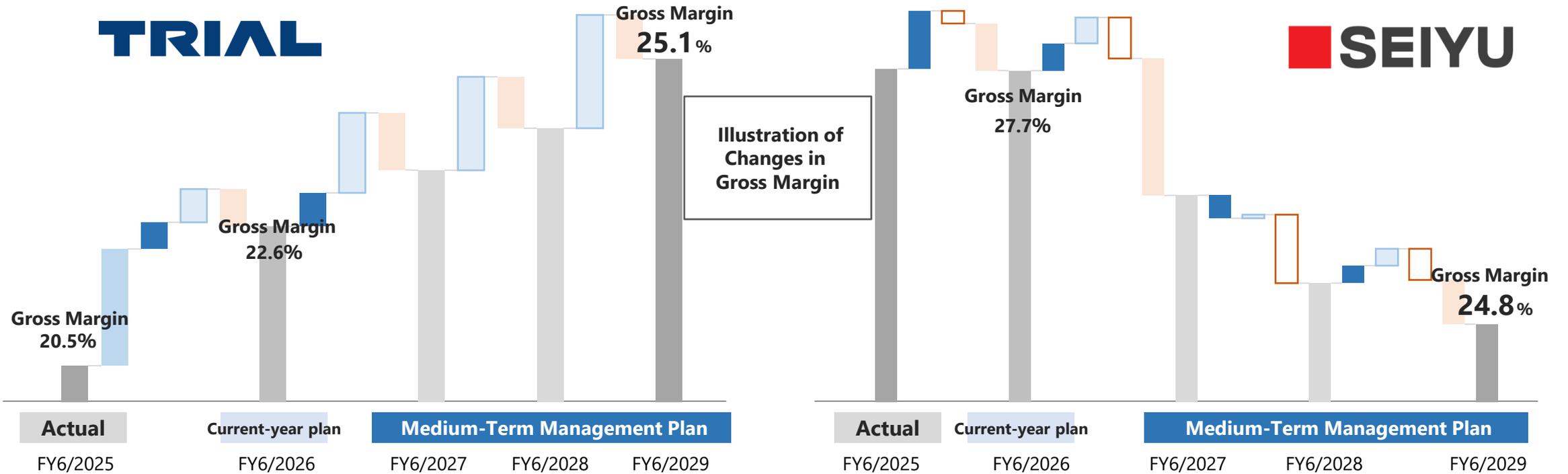


Illustration of Changes in Gross Margin

	Actual FY6/2025	Current-year plan FY6/2026	Medium-Term Management Plan	
Sales Growth	112.0%	108.2%	Three-Year CAGR → 106.5%	
SG&A Ratio	18.2%	19.4%	0.2pts up → 19.6%	

	Actual FY6/2025	Current-year plan FY6/2026	Medium-Term Management Plan	
Sales Growth	-	-	Three-Year CAGR → 108.6%	
SG&A Ratio	-	28.2%	4.1pts up → 24.1%	

Synergy Details (PB + Category Management)

Advance PB cross-selling/co-development, category management, and PC/CK reorganization together to raise group PB mix to 25%. Strengthen product competitiveness to grow customer support and improve margin, generating ¥45B in cumulative gross profit.

Grow customer support & improve margin

Strengthen PB development

- Cross-sell TRIAL PB and SEIYU PB in both store networks
- Use integration to reach new markets and customer segments

Advance category management

- Optimize the PB/NB mix
- Upgrade planograms to maximize shelf productivity
- Strengthen high-margin hard goods and apparel

Cross-sell PB across both chains

- Build a PB brand portfolio
- Expand both value-for-money and value-added PB lines
- Co-develop PB centered on ready-to-eat foods
- TRIAL's development × SEIYU's manufacturing know-how

Reorganize PC & CK

▶ See next page for details

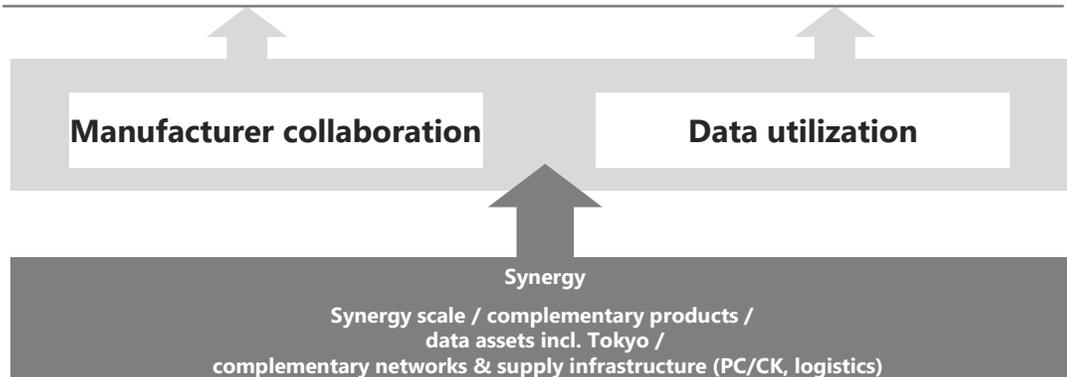
PB sales mix

	Actual			Medium-Term Management Plan
	FY2024 (Year ended June)	FY2025 (Year ended June)	FY2026 (First half)	FY2029 (Year ended June)
TRIAL	14.9%	18.4%	19.8%	25.0%
SEIYU	—	—	14.9%	

TRIAL



SEIYU



Synergy Details (PC & CK Reorganization)

Treat TRIAL and SEIYU sites as one network, leveling PC/CK utilization and optimizing menus to improve productivity. Optimize delivery areas to strengthen fresh deli supply, while improving load efficiency and redesigning logistics to cut costs. Maximize synergies through stronger food offerings to further expand customer support

Synergy realization

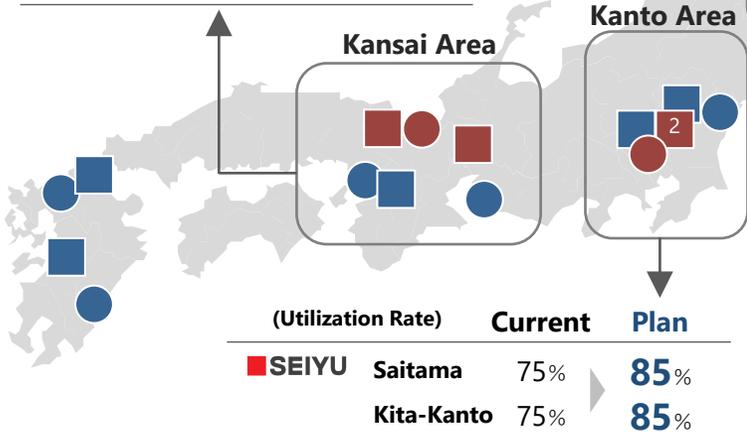
Effective Use of TRIAL & SEIYU PCs/CKs and Procurement Scale Benefits

- Improve productivity and profitability
- Strengthen area-specific assortments
- Standardize quality

CK Sites Where Synergies Are Expected at This Stage

By utilizing underutilized SEIYU CK facilities, we will supplement TRIAL's manufacturing capacity.

(Utilization Rate)	Current	Plan
TRIAL Settsu	90%	90%
SEIYU Kyoto	50%	85%
SEIYU Gifu	50%	85%



	Central Kitchen	Process Center
TRIAL	7	8
SEIYU	5	2
Total	12	10

Implementation Steps

Central Kitchen (CK)

Tohoku Area

Kanto Area

Kansai Area

- Cross-selling between TRIAL and SEIYU
- Eliminate overlapping delivery areas (optimize logistics routes)
- Focus production on core categories (shared recipes, menu consolidation, SKU reduction)
- Expand delivery areas (serve uncovered regions)
- Strengthen sweets production

Process Center (PC)

Kanto Area

Kansai Area

- Supply products from TRIAL PCs to SEIYU stores
- Supply products from SEIYU PCs to TRIAL stores
- Concentrate production on core categories (SKU rationalization)
- Mutual supply from TRIAL and SEIYU PCs to both store networks

※Number of Facilities (as of Feb. 12, 2026)

SEIYU Store Reform through Synergy

Combine the strengths of TRIAL and SEIYU to aggressively convert hypermarkets into “TRIAL-SEIYU” and remodel supermarkets, maximizing competitiveness and profit potential across all SEIYU stores. TRIAL GO will use “TRIAL-SEIYU” as supply hubs and run trials in the Kanto area.

SEIYU

Hypermarket	Supermarket
 73 stores	 170 stores

Urban-type/Suburban-type

c. 10,000㎡

Full-line assortment
(food to lifestyle goods) **c. 100k items**

Urban-type

c. 2,000 sqm

Daily necessities
(food, apparel & home) **c. 60–70k items**

Drive SEIYU store reform by combining TRIAL and SEIYU strengths

New format
Convert to
“TRIAL-SEIYU” format

30 store conversions over 3 years

Store remodels
(floor evolution)

60 store remodels over 3 years

TRIAL

TRIAL GO	Super center	MEGA Center
 52 stores	 218 stores	 29 stores

Urban/small trade area

~c. 1,000㎡

Food-focused
c. 7k–20k items

Suburban-type

c. 4,000㎡

Daily necessities
(food, apparel & home) **c. 60–70k items**

Regional city c. 8,000 sqm
Full-line assortment (food to lifestyle goods) c. 100k items

Use SEIYU stores as supply hubs and run trials in Kanto

New openings

100 new stores over 3 years

Core format

New openings **35 remodels**
over 3 years

Remodels **45 new stores**
over 3 years

smart

68 stores



Urban / small trade type c. 1,400 sqm
Food-focused c. 30k items

* Stores data: as of the end of Dec, 2025

2 Five Strategic Priorities

- ① Maximizing Group Synergies through PMI Execution
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- ③ SEIYU Store Reform and Expansion of Customer Support
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New Store Openings at TRIAL

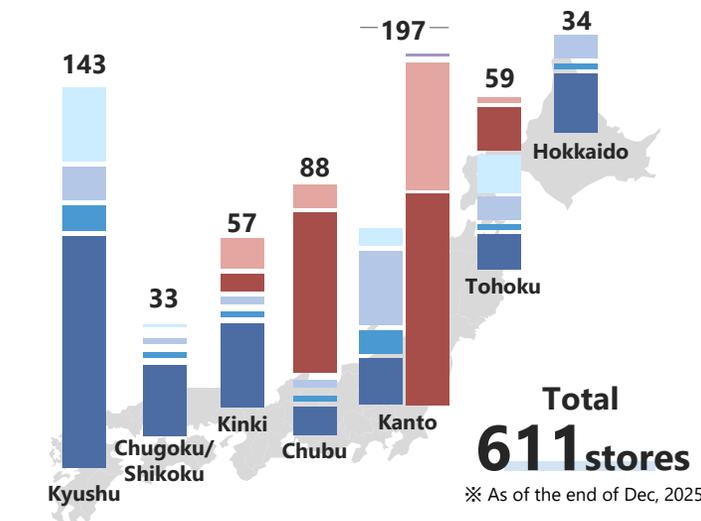
During the plan period, TRIAL will open 35 high-profit Super Centers over three years (double-digit openings each year), with no store closures planned. TRIAL GO is planned to open 100 stores over three years, with openings accelerating in FY6/2029. Super Centers are seeing margin improvement, with payback periods trending shorter. Additional openings will be considered based on progress and cash generation.

	Actual			H1 Actual	Full-Year Plan	Mid-Term Plan
	FY6/2023	FY6/2024	FY6/2025	FY6/2026 (In Progress)		FY6/2027 – FY6/2029 (Three-Year Total)
New Store Openings						
MEGA Center	2	0	4	1	1	0
Super Center	7	7	20	11	22	35
smart	1	4	7	1	2	0
TRIAL GO (Small Format)	5	30	4	5	+α	100
Total	15	41	35	18	30	135
Closings	1	8	1	3	5	0
Total Stores	285	318	352	367	377	478

TRIAL : 367 stores SEIYU : 244 stores

MEGA Center Super Center smart Small Format Hypermarket Supermarket TRIAL-SEIYU

29 店 218 店 68 店 52 店 73 店 170 店 1 店



■ New Super Center Openings

- Core format**
 - Leveraging over 30 years of experience and 200+ stores, this format delivers the highest profitability within the group.
- Store format**
 - Flexible store layouts enabled by **new-build, fixed-term lease sites**
- Store potential**
 - Retail Map estimates capacity for **1,000–1,500 stores** nationwide

■ Approach for the Plan Period

- Upgrading the new-store launch model**
 - Enhance new-store launch models to support faster future expansion**
 - Improve site selection with Retail Map
 - Sustain post-opening momentum
 - Address rising store opening costs
 - Optimize store & parking size
 - Review standard store specs
- Target areas**
 - Strengthen dominance and enter new areas
 - Focus on suburban sites in Greater Tokyo using SEIYU's network

Retail Map

- Proprietary trade-area analysis tool combining sales data with maps and statistics
- Used for opening/closure decisions and existing-store improvements



Existing Store Growth at TRIAL

Existing-store sales are planned to grow by 1.0% each year during the plan period. 45 core Super Centers will be remodeled over three years. Enhance pricing precision and sales floors using customer data. Position both price-driven and value-driven items as key traffic drivers. Position both price-driven and value-driven items as key traffic drivers. Aim for sustained customer support and a high-profit structure.

	Actual			H1 Actual	Full-Year Plan	Mid-Term Plan
	FY6/2023	FY6/2024	FY6/2025	FY6/2026 (In Progress)		FY6/2027 – FY6/2029 (Three-Year Total)
Same-store Sales	106.2	105.8	103.6	101.0	100.6	101.0% annually
Renovations (Mainly Super Centers)	30	30	19	7	17	45 stores over three years

■ Initiatives during the current Mid-Term Business Plan period

Supercenter Renovation

Purpose of Renovation

- Regular renovations every 7–10 years continuously enhance store profitability.

Scope of Renovation

- Refresh layouts and merchandising (Adapt to trade-area traits and changing buying behavior)
- Introduce and upgrade retail tech (Labor saving / data utilization)

Drive same-store sales and profitability through consistent execution.

Merchandising

- Strengthen “Food”
⇒ Target: deli sales mix of 8%
- Strengthen PB development
⇒ Target: PB sales mix of 25%

Pricing

- Enhancing Pricing Accuracy through Data Utilization
⇒ Optimize pricing using elasticity, competition, and inventory.

Marketing

- Fully leveraging digital touchpoints based on customer insights
⇒ Enhance experience and promotions with POP, Skip Cart, signage, and SU-PAY.

Enhancing Customer Traffic and Profitability

Price-oriented Items



Value-oriented Items

Advancing the "TRIAL GO" Pilot Phase in the Kanto Region



A satellite-type small store format offering high-frequency deliveries, anchored by SEIYU stores. Validate a scalable store model by ensuring stable supply from SEIYU hubs and optimizing merchandising based on Greater Tokyo characteristics.

TRIAL GO is a next-generation low-cost retailer centered on "Food" that customers want to visit daily for value and quality.

FY6/2026 (First half)	FY6/2027–FY6/2029 (Three-year plan)
Results (Tokyo)	
4 Stores	100 Stores

1 Expansion into New Retail Formats Using Small-Format Stores

Effect①

- Low-cost, low-risk entry**
Enables rapid expansion through compact, low-cost openings

Effect②

- Enter new formats via small stores**
targeting CVS and ready-to-eat / food-service segments

2 Retail Tech / Retail Media

- Effect①**
- Reduce labor costs**
automated checkout and ordering
-
- Effect②**
- Automated MD optimization**
customer-driven assortment
-
- Effect③**
- Media Revenue**
A new form of marketing utilizing retail media.

Retail EYE (Sales-Floor Monitoring System)



Digital Signage

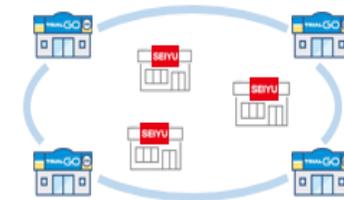
Demand Forecasting / Automated Ordering



Facial-Recognition Self-Checkout
(Alcohol Age Verification)

3 Integration with SEIYU stores and manufacturing facilities

- Effect①**
- Satellite-type stores**
Frequent deliveries from SEIYU stores and production hubs ensure fresh perishables and deli items.
-
- Effect②**
- Accelerated opening pace**
Compact, low-cost stores enable rapid expansion.



Freshly Made × Delicious × Affordable

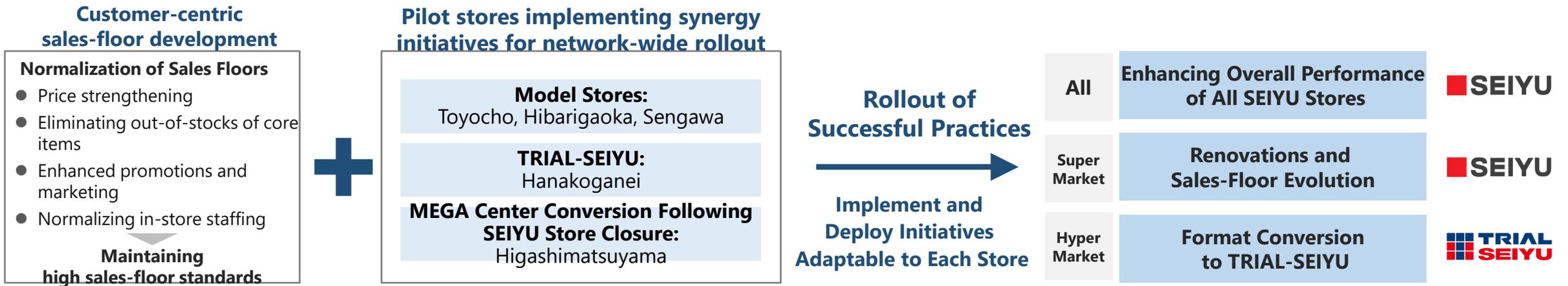


2 Five Strategic Priorities

- ① Maximizing Group Synergies through PMI Execution
- ② Enhancing TRIAL's Profitability and Driving Growth
- ③ SEIYU Store Reform and Expansion of Customer Support**
- ④ Transitioning DX Strategy into the Monetization Phase
- ⑤ Strengthening the Management Foundation for Sustainable Growth

Existing-store growth will be driven by customer-centric sales-floor development. Best practices from model stores (Toyochō, Hibarigaoka, Sengawa) will be evolved and rolled out across the network. Growth pillars include converting 30 hypermarkets to “TRIAL-SEIYU” and strategically renovating 60 supermarkets, accelerating SEIYU’s turnaround.

■ Key initiatives during the current Mid-Term Plan period



	H1 Actual	Full-Year Plan	Medium-Term Plan
	FY6/2026 (In Progress)		FY6/2027–FY6/2029 (3-Year Total)
New Store Openings	1	1	3
Store Closures	2	3	3
Number of Stores	244	243	243
Renovations	0	0	60 Stores
Format Conversions (SEIYU → TRIAL-SEIYU)	1	3	30 Stores

New Openings and Closures

Renovation

- New openings kept minimal (including projects underway prior to the M&A).
- Approximately three store closures planned.
- Restart regular renovations—previously suspended—in the small and medium-sized supermarket format, typically conducted every seven years.
- Together with the above, incorporate elements from successful model stores and TRIAL-SEIYU to enhance sales-floors, merchandising, and operations.

Targets		FY6/2027 – FY6/2029
Supermarket	➔	Over the Three Years
170 stores		60 stores

Proven initiatives from model stores will be rolled out across the network to strengthen customer support at all SEIYU stores. At the same time, model stores will continue to be tested and refined to further enhance and evolve the model.

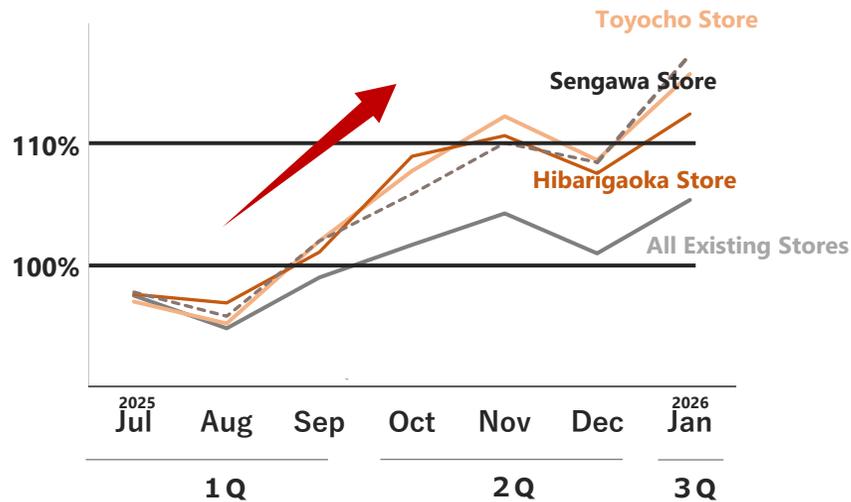


Model stores leveraging TRIAL's know-how to drive stronger customer support. Continuous improvements to further evolve the model.

Three Model Stores

Hypermarket	Supermarket
Starts August 2025	Starts December 2025
Toyochō Store (Koto-ku, Tokyo)	Sengawa Store (Chōfu-shi, Tokyo)
Hibarigaoka Store (Nishitokyo-shi, Tokyo)	

Same-store Sales Growth Rate



Specific Measures to Build Model Stores

- Introduce popular TRIAL items
⇒Pork Cutlet Bowl / Thick Egg Sandwich, etc.
- Apply TRIAL's planograms
- Strengthening fresh foods and expanding in-store prepared items
- Enhancement of PB sales
- Pricing reform
- Optimization of sales-floor layout
- Enhanced marketing using promotional materials
- Improved night-time operations

Model stores continue to outperform the total existing store base significantly

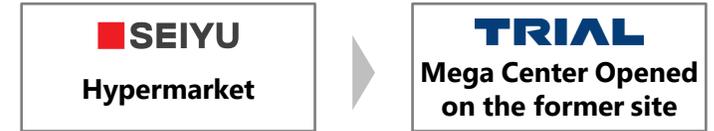
Identify measures adaptable for each store and roll them out accordingly

Enhancing Overall Performance of All SEIYU Stores

Case Study: Opening a TRIAL Mega Center on a Former SEIYU Store Site

Opened on December 10, 2025

Mega Center Higashimatsuyama (Saitama Prefecture)

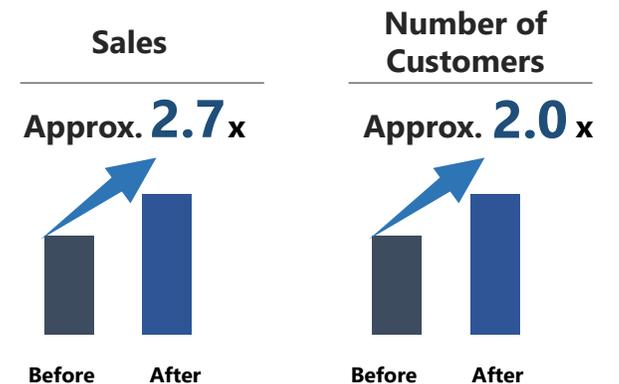


Through conversion to a fresh-food-focused Mega Center, with fresh foods, prepared meals, and daily necessities as core categories, the store achieved a significant increase in both sales and customer traffic.

High potential for SEIYU store revitalization by leveraging TRIAL's operational know-how

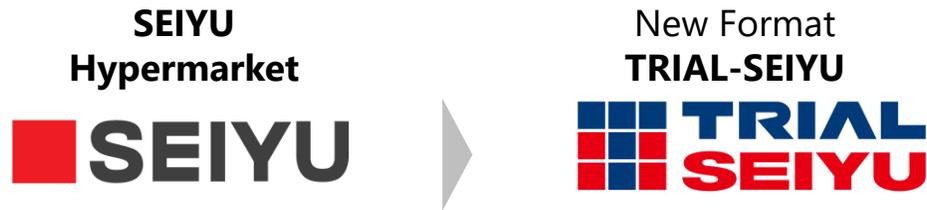
Initial Performance in the First Month After Conversion

January FY6/2026 (YoY)



Format Conversion to TRIAL-SEIYU

Hypermarket stores operated by SEIYU are converted into the new “TRIAL-SEIYU” format, combining the strengths of both TRIAL and SEIYU. By tailoring each store to its specific trade area and accumulating improvements, the goal is to establish a revitalization model for urban GMS formats. Additionally, these stores will also serve as base stores (“mother stores”) to support future TRIAL GO expansion in the Greater Tokyo area.



As of February 12, 2026
 TRIAL-SEIYU has 1 store

Hanakoganei Store
 (Kodaira City, Tokyo)

Transforming existing SEIYU stores to create an exciting shopping experience in the Greater Tokyo area.

- **Combining the best of** TRIAL and SEIYU
- **Kyushu-inspired product appeal**
 Offering abundant assortments
- **Open 24 hours**
 convenient shopping anytime, morning or night
- Smart checkout with **Skip Cart**

Number of Format Conversions (Planned)

Primarily converting stores
 in the Greater Tokyo area, centered on Tokyo

Target Stores

FY6/2027-2029

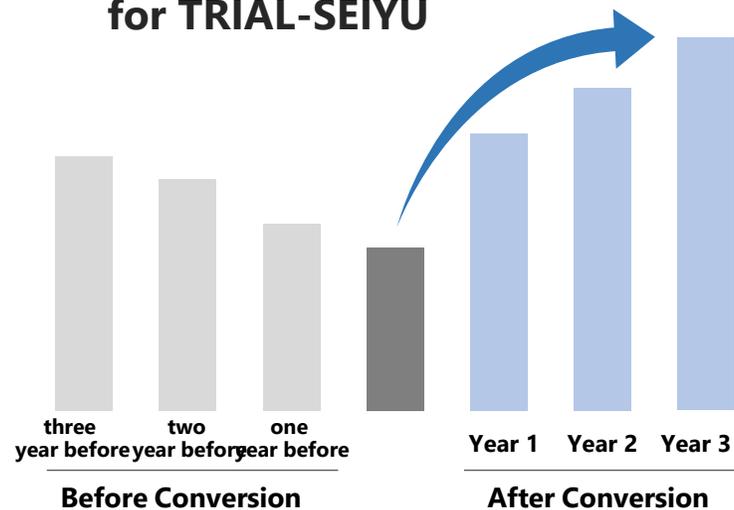
Hypermarket

Over the Three Years

73 stores

30 stores

Sales Improvement Image for TRIAL-SEIYU



Sales Growth

Three-year after
+60%

Reversing the downward trend of hypermarkets through format conversion

- In the first year after conversion, performance improves
- By the third year after conversion, recovers to pre-decline levels
- Targeting a 60% increase versus pre-conversion levels

Performance of TRIAL-SEIYU Hanakoganei Store

At the Hanakoganei store, a leading format-conversion case, strategic expansion of fresh and prepared foods captured latent food demand. Improved second-floor traffic, Kyushu-themed menus, and digital signage drove strong initial results, with sales and customer traffic rising significantly in the first two months after conversion, demonstrating TRIAL’s know-how as a key driver of SEIYU’s revitalization.



Opened on November 28, 2025

TRIAL-SEIYU Hanakoganei Store

(Kodaira City, Tokyo)

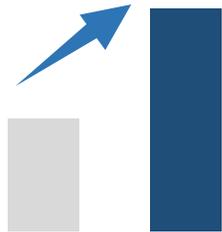
Initial Performance
in the First Two Months After Conversion

YoY: Dec 1, 2025 – Jan 31, 2026

Sales

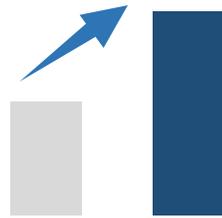
Number of Customers

Approx. **42%** up



Before After

Approx. **36%** up



Before After

- Fresh categories unlocked latent food demand and drove sales growth
- Signature TRIAL items (e.g., pork cutlet bowl and egg sandwich) and strengthened SEIYU PB attracted new customers
- Merchandising optimization boosted sales density
- Late-night demand expanded in urban areas

1F

- Expanded fresh & deli space with stronger promotions
- In-store processing for meat and sushi to improve freshness
- Vertical produce displays to maximize space and visual impact



2F

Strengthened alcohol and beauty categories as traffic drivers on the 2nd floor

Point

- Differentiated merchandising themed around “Kyushu Pride”
- Integrated in-store signage execution



2 Five Strategic Priorities

- ① Maximizing Group Synergies through PMI Execution
- ② Enhancing TRIAL's Profitability and Driving Growth
- ③ SEIYU Store Reform and Expansion of Customer Support
- ④ **Transitioning DX Strategy into the Monetization Phase**
- ⑤ Strengthening the Management Foundation for Sustainable Growth

Transitioning DX Strategy into the Monetization Phase (Overview)

Integrated data sharing optimizes the supply chain and transforms physical stores into advertising platforms. Centralized TRIAL and SEIYU data integration enhances data value, while global expansion of this Japan-origin model positions us as a leading retail-tech company.

DX Strategies	Overview	Key Effects
<p>1</p> <p>DX in the Retail Distribution Business</p> <p>~Realizing a Digital Twin through synchronization of information and physical operations~</p>	<p>SCM Optimization / Autonomous Stores</p> <ul style="list-style-type: none">● Based on integrated data shared among retailers, wholesalers, and manufacturers, AI enables end-to-end optimization of manufacturing, distribution, and sales● Minimizes delivery frequency, backroom inventory, and shelf-replenishment labor <p>AI Pricing</p> <ul style="list-style-type: none">● AI automatically optimizes pricing decisions based on demand and inventory data <p>Manufacturing DX</p> <ul style="list-style-type: none">● Digitization of manufacturing processes ensures consistent quality and efficiency regardless of who produces the goods● AI-driven production instructions simultaneously reduce out-of-stocks and waste	<ul style="list-style-type: none">• Inventory Optimization• Reduction of Opportunity Losses and Waste• Reduction of In-Store Labor Hours• Suppression of Excessive Markdowns• Reduction of Logistics Costs
<p>2</p> <p>Promotion of Retail Media and E-commerce</p>	<p>Value Creation through Retail Media</p> <ul style="list-style-type: none">● MD-Link integrates and analyzes TRIAL and SEIYU purchase data to deepen customer understanding● Engages customers at the optimal timing and touchpoints, fostering brand loyalty together with manufacturers <p>OMO Strategy</p> <ul style="list-style-type: none">● Integrates physical stores and digital channels (apps and e-commerce) to fully cover daily consumption journeys across large stores, small formats, and EC	<ul style="list-style-type: none">• Increase in Advertising Revenue• Higher Visit Frequency and Repeat Purchase Rates• Increase in ID-Based Average Spend
<p>3</p> <p>System Integration with SEIYU</p>	<p>Integrated System Creation</p> <ul style="list-style-type: none">● Integrates TRIAL's proprietary systems (SHINISE), including MD systems● Integrates customer and purchase data platforms of TRIAL and SEIYU to enhance data value	<ul style="list-style-type: none">• Growth in Customer Traffic through Mutual Customer Acquisition and Deeper Customer Insights• Reduction of System Costs

By analyzing consolidated data and sharing information across retailers, wholesalers, and manufacturers, we optimize supply chain management. AI-driven analytics are expected to enable labor-saving store operations and contribute to higher labor productivity.

① DX in the Retail Distribution Business



SCM Optimization / Autonomous Stores

- Implements highly accurate automated ordering and inventory optimization based on demand forecasting.
- From manufacturing through shelf placement, AI runs end-to-end simulations to optimize excess inventory and opportunity losses across the entire supply chain.
- A proprietary store management system enables low-cost, high-speed multi-store expansion through deskilling.



AI Pricing

- Calculates optimal prices at the individual product level.
- AI automatically controls profit maximization and waste reduction, minimizing markdown losses and directly improving store gross margins.



Manufacturing DX

- IoK (Internet of Kitchen) visualizes kitchen operations. AI-linked production instructions based on demand forecasts simultaneously reduce out-of-stocks and waste.
- Digitizes recipes and process management, enabling consistent high quality and efficiency regardless of who prepares the food—realizing an “industrialized prepared-foods model.”

Realizing a Digital Twin through Data-Physical Synchronization

Completely eliminates discrepancies between physical operations and data through a digital twin. Synchronizes all inventory, movements, and time at 0.1-second intervals, serving as the foundation for all optimization algorithms.

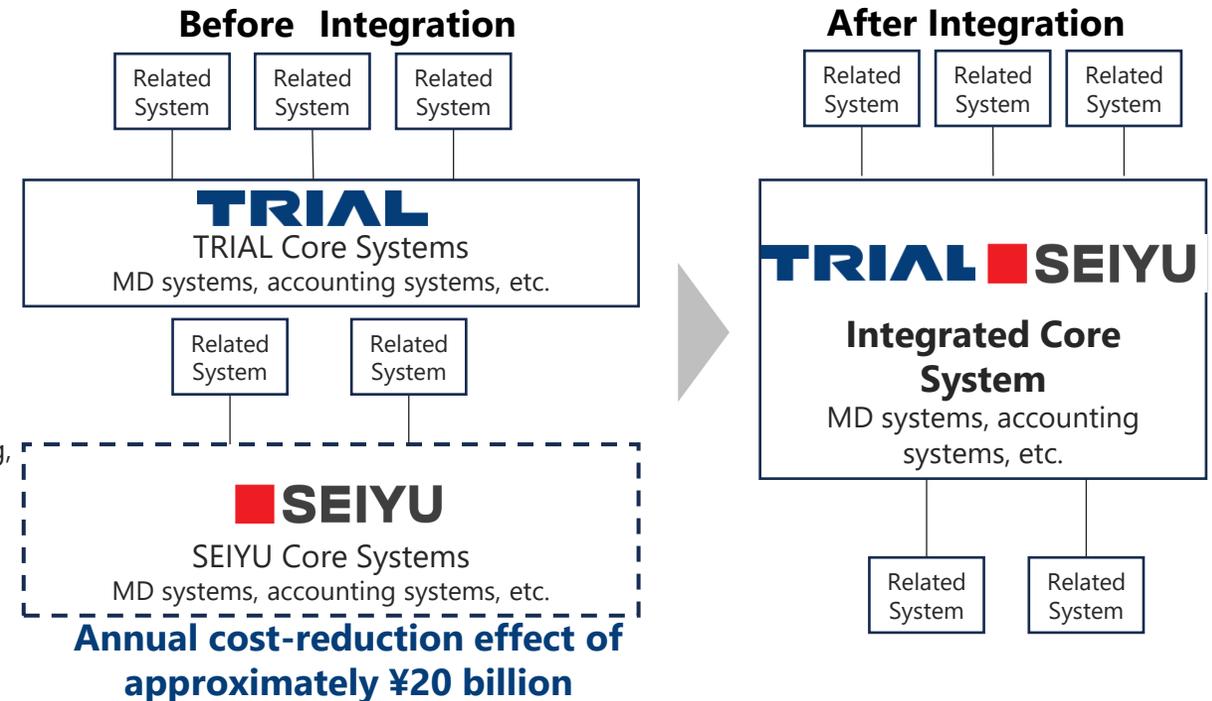
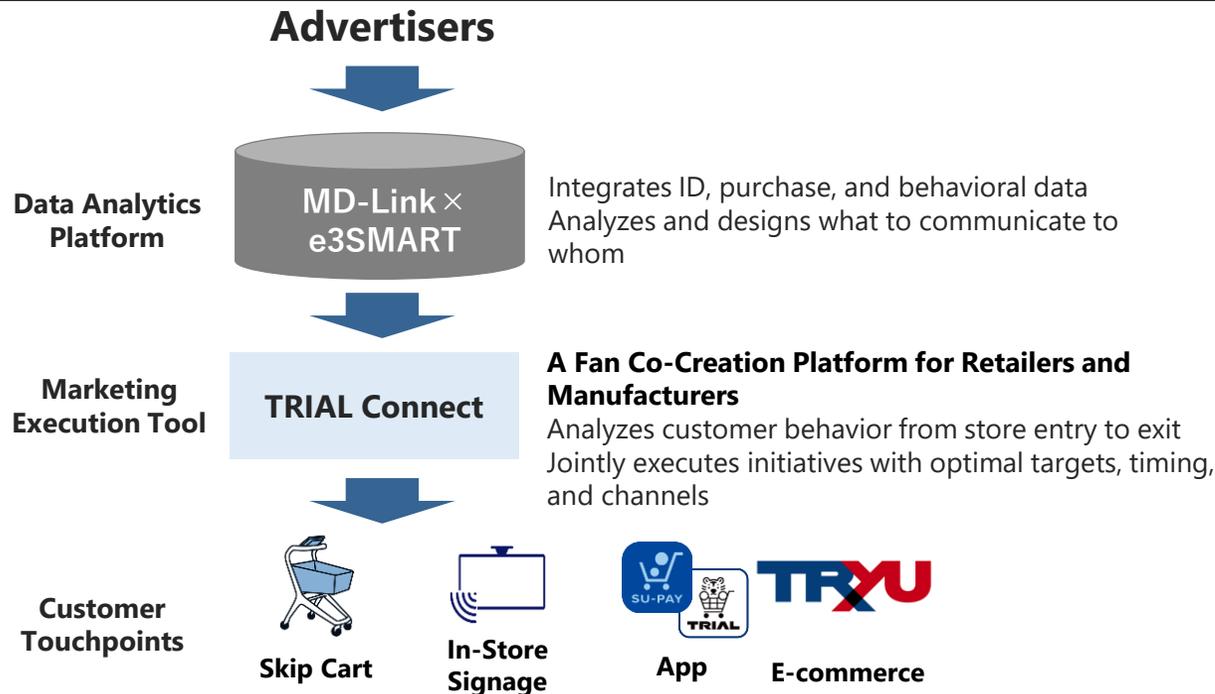
SEIYU integration provides nationwide access to store and purchase data, particularly in Kanto, boosting media value and expanding e-commerce. System integration curbs overlapping costs while deploying TRIAL's proprietary systems across SEIYU stores to improve productivity.

② Promotion of Retail Media and E-commerce

- By acquiring large-scale, high-quality data through the integration with SEIYU, highly optimized ad placements become possible
- Securing the Kanto region significantly enhances the advertising value of stores themselves
- Build an e-commerce system using the nationwide store network as shipment hubs

③ System Integration with SEIYU

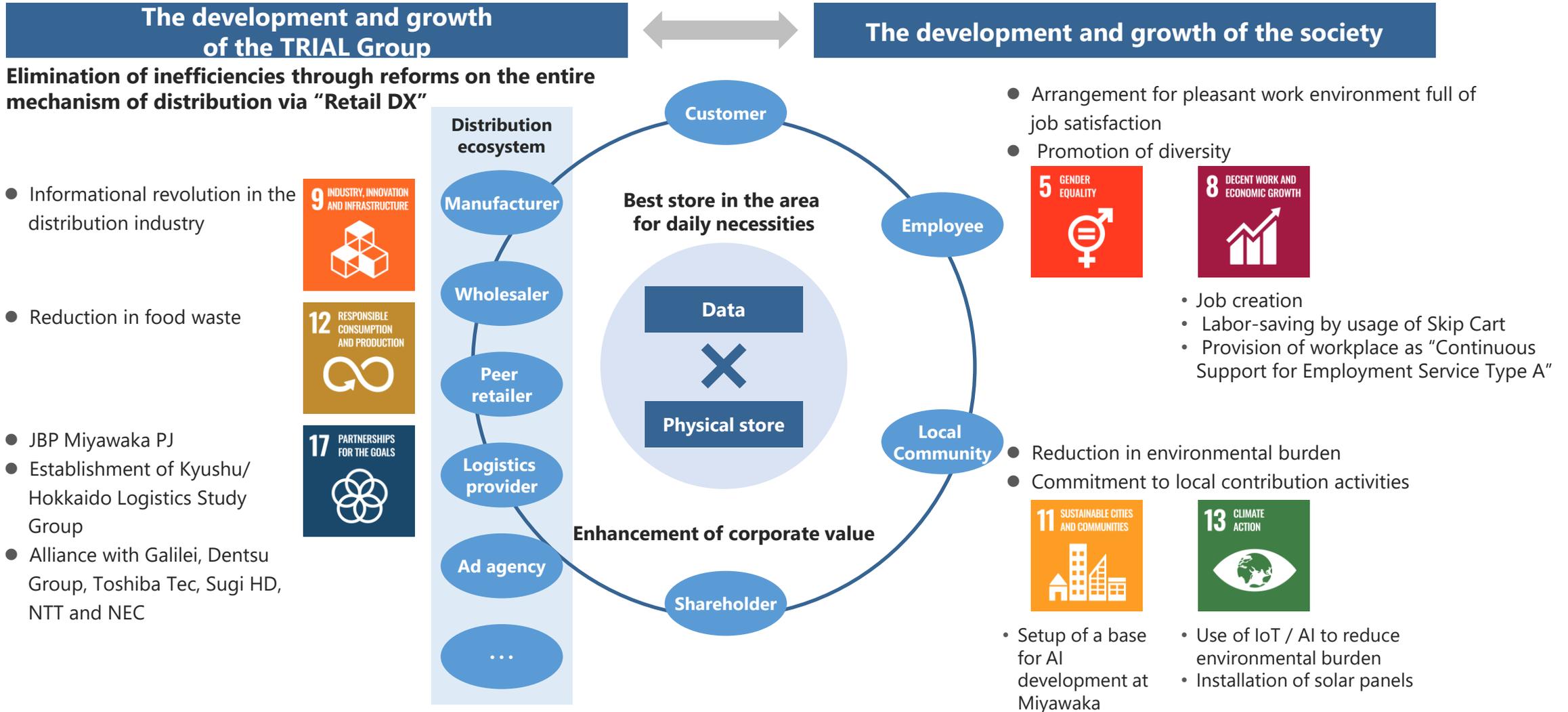
- System integration and platform development with SEIYU are our top priorities.
- By enabling data integration between SEIYU and TRIAL, the volume of analyzable data will increase dramatically, significantly expanding the reach and value of data that can be collected and utilized.



2 Five Strategic Priorities

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- ③ SEIYU Store Reform and Expansion of Customer Support
- ④ Transitioning DX Strategy into the Monetization Phase
- ⑤ **Strengthening the Management Foundation for Sustainable Growth**

**TRIAL Group is committed to two values:
Development and growth of TRIAL Group, and development and growth of society as a whole.**



Talent Strategy Aligned with Business Strategy

PURPOSE

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

Business Strategy

Talent Strategy Policy

Rewarding challenges and achievements, and enriching society through the growth of people and organizations

Medium-Term Business Strategy

Policy for HR Systems to Support Strategy Execution

Talent Policy

Four Strategy

Team & Individual Performance

Accurately evaluating performance and behaviors, and rewarding them timely and appropriately

Grades / Compensation / Evaluation

① **Recruitment:** Hiring talent capable of driving corporate growth and competitiveness

Enabling individuals to take on challenges and fully leverage their capabilities.

Providing the right roles and environment for every employee to succeed

Recruitment / Development / Assignment / Benefits

② **Development:** Presenting clear expectations and fostering growth

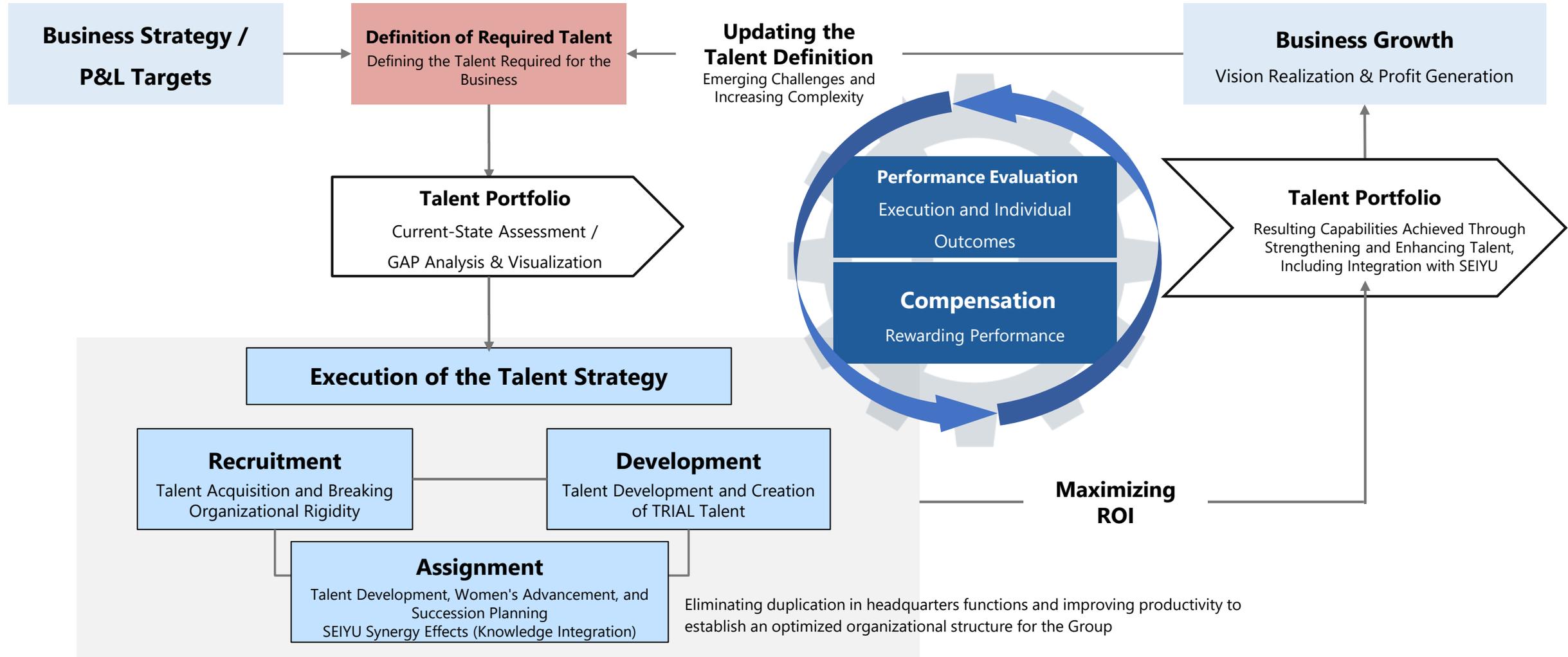
③ **Evaluation:** Ensuring fair and performance-based assessments

④ **Engagement:** Encouraging challenges and linking them to results

TRIAL Group Code of Conduct

Strengthening Human Capital and Creating Talent Value

Developing a talent management system that supports business performance through coordinated HR–frontline execution and integrated talent processes.



By improving supply-chain efficiency, we will expand partnerships through collaboration with peers and leading companies beyond retail. Through an industry-leading DX platform, we aim to drive industry transformation and address Japan's social challenges.

1 Optimizing the Supply Chain to Build the Foundation for Distribution Reform

- Collaboration with manufacturers and wholesalers
- Strengthening cooperation with peer retailers
- Building a shared data infrastructure through supply-chain standardization at TRIAL

dentsu
Sales+

TEC

GALILEI

Over 200
manufacturers

2 Expanding DX Technologies that Support Distribution Reform to Industry Peers

- Joint deployment of supply-chain efficiency systems with industry peers
- Horizontal expansion of Skip Cart and the "GO System," and mutual adoption of retail tech
- Expansion of Retail Media

スギホールディングス

3 Partnerships Beyond the Distribution Industry and Initiatives to Address Social Issues

- Building an integrated solution ecosystem
- Strengthening collaboration with leading Japanese companies beyond the distribution industry
- Addressing Japan's social challenges as a representative of the distribution industry

NTT NEC

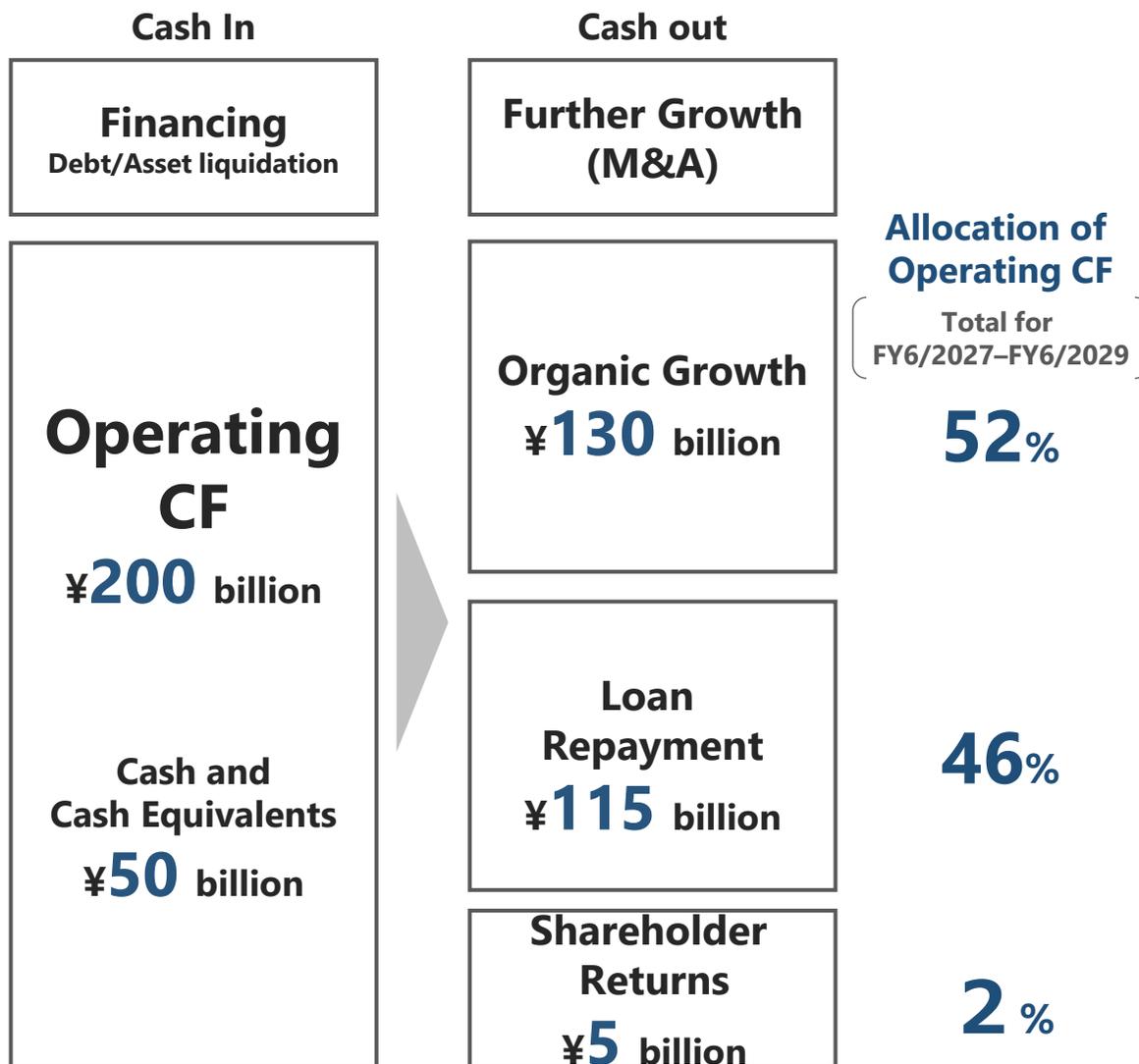
Retail-CIX

Long-Term vision

Enrich people's lives by eliminating inefficiencies in the Distribution and Retail Industry

With TRIAL HD as the starting point, we will build a platform and, as "Team Japan" transcending industry boundaries, become a leader in DX-driven distribution reform.

We pursue disciplined cash allocation that balances growth investment and financial soundness. Operating cash flow is prioritized for organic growth while steadily repaying debt, alongside stable shareholder returns under a progressive dividend policy.



● Growth Investment

Strengthening growth investments to enhance medium- to long-term corporate value and improve competitiveness in existing businesses.

- Organic Growth
 - **New Store Openings** : Super Center **35** stores / TRIAL GO **100** stores
 - **Renovation** : TRIAL **35** stores / SEIYU **60** stores
 - **Conversion** : TRIAL-SEIYU **30** stores
 - **Supply chain IT, PC·CK, logistics, etc.**
- Growth through M&A
 - M&A that contributes to acquiring new customer segments in newly entered areas and building strategic partnerships
 - Emerging as a leading company in industry restructuring

● Ensuring Financial Soundness

- Maintain financial soundness by reducing interest-bearing debt through M&A
- **Target net interest-bearing debt to EBITDA ratio: within 3x**
- **Capital Ratio: 20% or more**

● Shareholder Returns

Prioritize growth investments
However, provide stable and continuous minimum dividends as a growth company (**progressive dividend policy**)

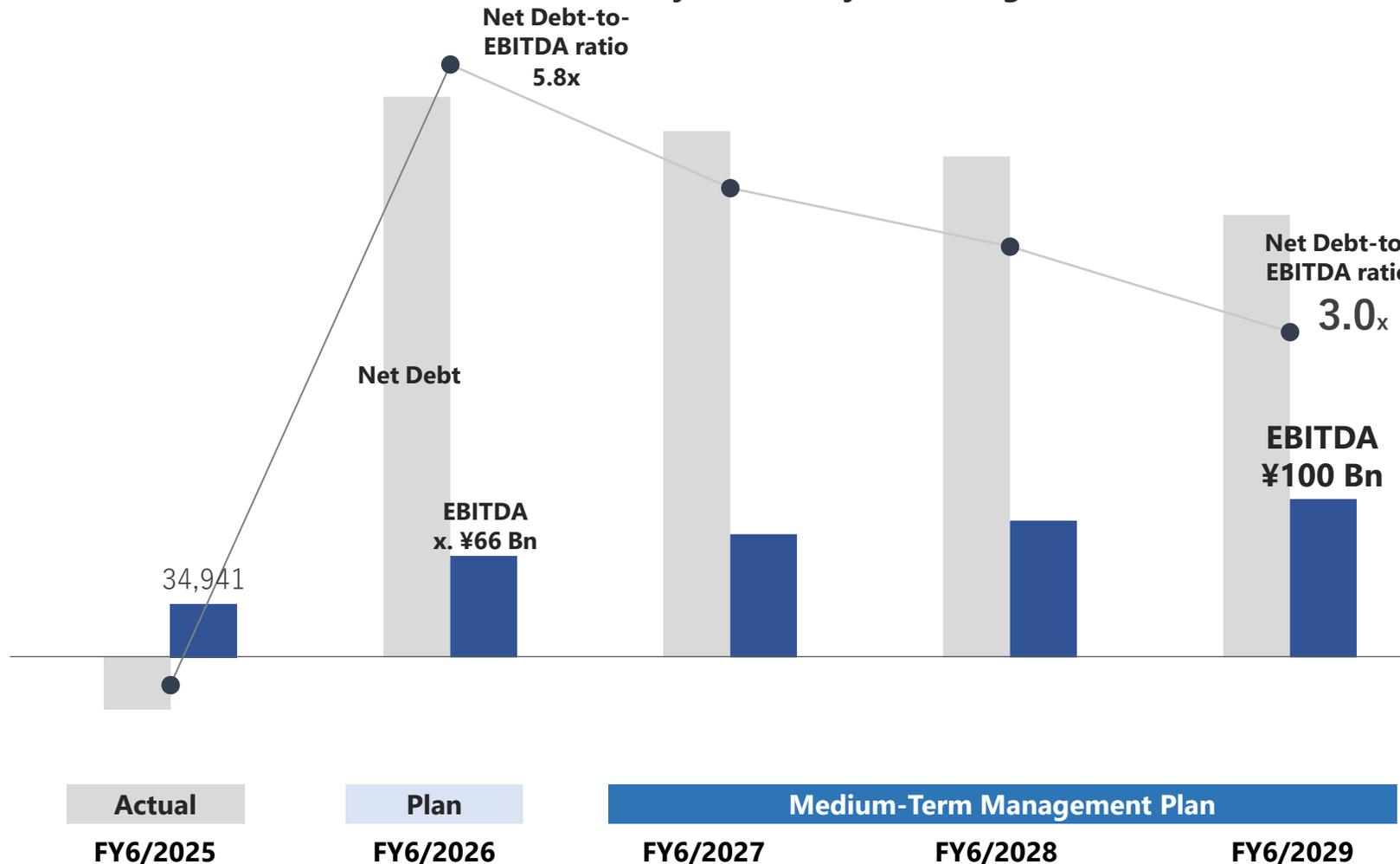
Approach to New Store Opening and Renovation Investments in the Distribution and Retail Business

We prioritize existing-store format conversions and renovations as core investments to generate early cash flow through improved asset efficiency. While continuing disciplined debt repayment, we will maintain double-digit annual Super Center openings, with additional openings considered based on business progress and cash generation.

		Contribution to Sales			Cost Impact			Actual	Plan	Mid-term Plan
		Low	Mid	High	Low	Mid	High	FY6/2025	FY6/2026	FY6/2027 ~ FY6/2029
TRIAL	New Store Opening	■	■	■	■	■	■	31	25	35
								+GO 4	+GO 5	+GO 100
	Renovation	■	■	□	■	□	□	19	17	45
SEIYU	New Store Opening	■	■	□	■	■	□	—	1	3
	Renovation	■	■	□	■	□	□	—	0	60
	Conversion of SEIYU formats	■	■	■	■	■	□	—	3	30

Strengthening Financial Soundness

We aim to normalize our financial health by prioritizing capital expenditures geared towards organic growth, while concurrently executing a disciplined repayment plan in line with EBITDA growth. Our objective is to reduce the Net Debt-to-EBITDA ratio to within 3x by the fiscal year ending June 2029.



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

	Actual			Plan	Mid-term plan
	FY6/2023	FY6/2024	FY6/2025	FY6/2023	FY6/2027 ~FY6/2029
Dividend per share	13 _{yen}	15 _{yen}	16 _{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	×	Total Asset Turnover
Actual	FY6/2023	13.1%		1.24%		3.38x		3.12x
	FY6/2024	12.6%		1.59%		2.97x		2.67x
	FY6/2025	9.7%		1.46%		2.75x		2.41x
Plan	FY6/2026	0.5%		0.04%		1.70x		6.40x
Mid-term plan	FY6/2029	16.5%		1.70%		2.10x		4.60x

3 Appendix



(Reference) After Application of the New Accounting Standard

The new lease accounting standard is not applied.

	(Millions of yen)	Actual		Current-Year Plan			Medium-Term Management Plan				
		FY6/2025		FY6/2026			FY 6/2027	FY 6/2028	FY6/2029		
		Amount	Share	Amount	Share	YoY			Amount	Share	CAGR ^{*1}
TRIAL HD Consolidated											
Net sales		803,829	100.0%	1,322,500	100.0%	164.5%	...	...	1,630,000	100.0%	107.2%
Gross profit		164,842	20.5%	322,000	24.3%	195.3%	...	...	408,000	25.0%	108.2%
Other operating revenue		2,761	0.3%	17,100	1.3%	619.3%	...	...	17,000	1.0%	99.8%
SG&A		146,497	18.2%	313,700	23.7%	214.1%	...	...	357,000	21.9%	104.4%
Operating profit		21,106	2.6%	25,400	1.9%	120.3%	...	...	68,000	4.2%	138.9%
Net income		11,752	1.5%	500	0.0%	4.3%	...	...	24,000	1.5%	363.4%
EBITDA		34,941	4.3%	66,300	5.0%	189.7%	...	...	143,000	8.8%	129.2%
Goodwill amortization (20-year amortization period)		-	-	15,200	1.1%	-	...	...	15,200	0.9%	100.0%
ROE		9.7%	-	0.5%	-	-	...	...	15.2%	-	-
Net Debt / EBITDA		▲0.7x	-	5.8x	-	-	...	...	4.3x	-	-
Equity ratio		42.0%	-	16.0%	-	-	...	...	15.8%	-	-

*1 CAGR : Compound Annual Growth Rate (FY6/2027–FY6/2029)

TRIAL HLDGS

● Contact

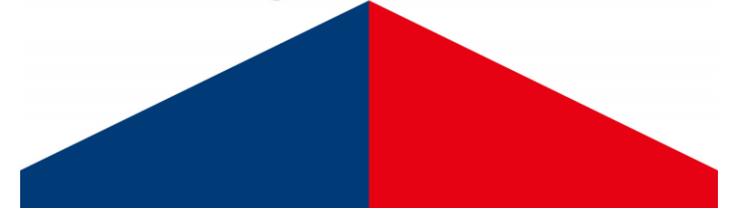
TRIAL Holdings, Inc. IR Department

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

買い物を楽しく、暮らしを豊かに。

TRIAL ■ **SEIYU**

STAND TOGETHER



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.