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To whom it may concern

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(Securities code: 141A, TSE Growth
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Notice Concerning the Refinancing of Existing Borrowings through a Syndicated Loan Subject to Financial Covenants and the Recognition of Non-Operating Expenses

TRIAL Holdings, Inc. (the “Company”) hereby announces that today, the Company has resolved to execute a syndicated term loan agreement (the “Agreement”), with MUFG Bank, Ltd. acting as arranger, for the purpose of refinancing its existing borrowings (the “Existing Borrowings”) (the “Refinancing”), as described below.

1. Purpose of the Refinancing

The Company acquired all shares of Seiyu Co., Ltd. on July 1, 2025, and entered into a loan agreement with MUFG Bank, Ltd. to finance the acquisition (please refer to the “Notice Concerning the Execution of a Loan Agreement with Financial Covenants” dated June 26, 2025). The Refinancing is being undertaken because the Existing Borrowings were structured as a one-year bridge loan maturing on July 1, 2026.

2. Overview of the Syndicated Loan

	Term Loan (1)	Term Loan (2)
(1) Contract execution date	June 26, 2026 (Scheduled)	
(2) Loan amount	317.4 billion yen	50 billion yen
(3) Interest rate	JBA Japanese Yen TIBOR (3 months) + Spread	
(4) Scheduled drawdown date	July 1, 2026 (Scheduled)	
(5) Loan period	10 years	
(6) Repayment method	Equal quarterly principal repayments commencing in September 2026	
(7) Collateral	Unsecured	
(8) Arranger	MUFG Bank, Ltd.	
(9) Co-Arranger	Mizuho Bank, Ltd.	—
(10) Agent	MUFG Bank, Ltd.	
(11) Lenders	Domestic financial institutions	
(12) Interest payment method	Payable in arrears on the last day of March, June, September, and December of each year	

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3. Details of financial covenants attached to the Loan Agreement

The following financial covenants are attached to the Loan Agreement. In the event of a breach of these covenants, the Company will forfeit the benefit of time and the borrowings may become immediately due and payable:

- (1) As stated in the consolidated balance sheet as of the end of each fiscal period, the total amount of net assets must be maintained at no less than 75% of the total amount of net assets as of the end of the previous fiscal period.
- (2) As stated in the consolidated statement of income for each fiscal period, no operating loss must be recorded for two consecutive fiscal periods.

4. Recognition of Non-Operating Expenses

For FY6/2026 (July 1, 2025 to June 30, 2026), the Company expects to record approximately 5,511 million yen of financing arrangement fees associated with the Refinancing as borrowing-related expenses within non-operating expenses. The impact of the Refinancing has already been incorporated into the Company's earnings forecast for the fiscal year ending June 30, 2026, announced on May 14, 2026, and there is no change to the earnings forecast.

5. Future outlook

The interest rate applicable to the borrowings under the Agreement is within the range assumed when the Medium-Term Management Plan was formulated and announced on February 12, 2026. At present, there is no impact on the Company's earnings forecast for the fiscal year ending June 30, 2026 or on the Medium-Term Management Plan. Furthermore, the Company plans to fix the interest rate on a portion of the borrowings through a separate interest rate swap transaction to hedge against future interest rate fluctuations and secure borrowing costs. Should any matters requiring disclosure arise in the future, the Company will promptly disclose them.

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