TRIAL HLDGS

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

Financial Results Presentation

FY6/2026
(July 1, 2025 - June 30, 2026)

TRIAL Holdings, Inc.

August 13, 2026

Contents

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:
New format "TRIAL SEIYU," which consists the conversion of SEIYU stores, is included under "SEIYU."

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

\+

SEIYU
- SEIYU
- ST Retail (TRIAL SEIYU)
- SEIYU PROCUREMENT
- THE SEIYU Service

−

M&A-Related Costs
- SG&A
  - Advisory fee etc.
  - Goodwill amortization
- Non-operating Expenses
  - Structuring fee
  - Refinancing Costs
  - Interest expense

=

TRIAL HD Consolidated

From 4Q, the presentation of intercompany transactions between TRIAL and SEIYU from separate disclosure as "Reconciling items" to deducting them from the respective results, in order to appropriately reflect the sales generated from external transactions. This change has no impact on consolidated figures. The results for Q1–Q3 have also been retrospectively revised on the same basis and are presented on page 35.

FY26 Highlights / Forecast for FY27

Consolidated net sales for FY6/2026

The biggest achievement in the first year of SEIYU's PMI was a significant recovery in customer satisfaction. SEIYU's same-store customer traffic improved month by month, while TRIAL's customer traffic also moved into positive trend. In addition to expanding the customer base, TRIAL made significant progress in improving profitability, resulting in record-high net sales and OP, both exceeding the full-year plan.

- **Biggest Achievement: Significant Recovery in Same-Store Customer Traffic**
  SEIYU leveraged TRIAL's expertise to strengthen price competitiveness, product offerings, and in-store merchandising. Same-store customer traffic improved significantly, exceeding **+5% YoY** from January and reaching **over +10% in May**. TRIAL also recovered to **flat YoY**, strengthening the foundation for sustainable sales growth at both companies.

- **Accelerating PMI to Deliver Results**
  TRIAL's swift decision-making was combined with SEIYU's strong execution capabilities, enabling the rapid implementation of initiatives including enhancements to pricing, merchandising, and product offerings, promotional events, the rollout of model stores, and format conversions to "TRIAL SEIYU." The speed of execution and successful rollout of these initiatives across stores became evident in improvements in customer traffic and sales.

- **TRIAL Further Strengthened the Profitability, with Consolidated Net Sales of ¥1.34 Trillion and OP of ¥30.3 Bn, Both Record Highs**
  Consolidated net sales increased **67.6% YoY to ¥1.34 trillion**, marking **26 consecutive years of sales growth**.
  TRIAL improved OPM to **3.9%**, up **1.3 pts YoY**, by improving both customer traffic trends and GPM while maintaining disciplined cost control.
  SEIYU, in addition to significantly recovering customer satisfaction, improved OPM to **3.0%**, up **0.5 pts from the plan**, approaching the Mid-Term Management Plan's final-year target of 3.1%.

- **Net Income Significantly Exceeded Plan, While Financial Stability and Shareholder Returns Also Improved**
  Net income came in at **¥3.5 bn**, significantly exceeding the full-year plan, driven in part by OP above plan. EBITDA increased to **¥69.9 bn**, approx. **double FY2025**, substantially strengthening cash-generating capacity.
  On July 1, 2026, we completed the refinancing to syndicated loans, securing a stable, long-term funding base. Annual dividends are expected to increase by **¥1.00 per share** from the previous forecast.

Forecast for FY6/2027

- **Accelerating Growth Toward the Medium-Term Management Plan by Driving Both Growth Investments and Synergy Monetization**
  Targeting net sales of ¥1.45 trillion (+8.2% YoY), operating profit of ¥39.0 billion (+28.4%), and EBITDA of ¥83.1 billion (+18.8%)

  SEIYU will prioritize further strengthening its customer base to achieve sustainable, long-term growth. The Company will step up growth investments, including strengthening its workforce, which will temporarily weigh on profit, while targeting further growth in customer traffic and sales. TRIAL, meanwhile, will accelerate the monetization of integration synergies and drive consolidated profit growth through improved gross profit margins and significant earnings growth. By strengthening growth investments in SEIYU while achieving consolidated profit growth, the Company will steadily progress toward achieving the targets of the final year of its Medium-Term Management Plan.

Highlights

SEIYU's consolidation significantly expanded the Group's scale, both TRIAL and SEIYU continued to achieve SSS growth and TRIAL further improved the profitability. Consolidated sales reached 1 trillion yen for the first time, accomplishing sales growth for 26 consecutive fiscal years. OP rose 43.9% YoY to ¥30.3 bn, surpassing ¥30 bn for the first time. In addition to the change in the business mix resulting from SEIYU's consolidation, TRIAL's pricing initiatives and efforts to strengthen ready meals and PB products also contributed, lifting GPM to 23.8%, up 3.3pts YoY.

Net Sales

¥1,347.1 bn

+67.6%

(YoY)

Gross Profit

¥320.2 bn

+94.3%

(YoY)

Operating Profit

¥30.3 bn

+43.9%

(YoY)

Store Counts

621

+269 stores

(from FY2025)

Same-store Sales Growth (TRIAL)

+2.1%

(YoY)

Gross Profit (GP) Margin

23.8%

+3.3pts

(YoY)

Operating Profit (OP) Margin

2.3%

(0.3pts)

(YoY)

Stores with Skip Cart

288 stores

(External 4 companies, 6 stores)

+30 stores

(from FY2025)

Q4&FY26 Earnings Summary (TRIAL HD Consolidated)

Consolidated net sales rose 67.6% YoY to ¥1,347.1 bn, driven by the consolidation of SEIYU, exceeding the revised plan. OP totaled ¥30.3 bn, surpassing the revised forecast by ¥2.3 bn, while EBITDA nearly doubled YoY to ¥69.9 bn. Despite a 4Q net loss due mainly to a ¥5.5 bn one-time refinancing expense, net profit was ¥3.5 bn exceeded the plan by ¥3.0 bn, with M&A-related one-time expenses and amortization of goodwill impacting the final results.

TRIAL HLDGS	Q4 FY6/2025		Q4 FY6/2026				FY6/2025		FY6/2026					FY6/2026 (May 14, 2026)	
(Millions of yen)	Actual	Share	Actual	Share	YoY	YOY(%)	Actual	Share	Actual	Share	YoY	YoY(%)	Progress	Forecast	Share
Net sales	203,792	100.0%	343,446	100.0%	+139,654	168.5%	803,829	100.0%	1,347,109	100.0%	+543,280	167.6%	100.3%	1,342,500	100.0%
Gross profit	44,794	22.0%	83,513	24.3%	+38,719	186.4%	164,842	20.5%	320,290	23.8%	+155,448	194.3%	101.1%	316,800	23.6%
Other operating revenue *1	725	0.4%	4,394	1.3%	+3,669	606.1%	2,761	0.3%	17,090	1.3%	+14,329	619.0%	99.9%	17,100	1.3%
Operating gross profit	45,520	22.3%	87,907	25.6%	+42,387	193.1%	167,603	20.9%	337,381	25.0%	+169,778	201.3%	101.0%	333,900	24.9%
SG&A	37,878	18.6%	80,478	23.4%	+42,600	212.5%	146,497	18.2%	307,009	22.8%	+160,512	209.6%	100.4%	305,900	22.8%
Operating profit	7,641	3.7%	7,428	2.2%	(213)	97.2%	21,106	2.6%	30,371	2.3%	+9,265	143.9%	108.5%	28,000	2.1%
Ordinary profit	7,707	3.8%	92	0.0%	(7,615)	1.2%	22,200	2.8%	20,186	1.5%	(2,014)	90.9%	116.7%	17,300	1.3%
(Extraordinary loss)	2,352	1.2%	1,859	0.5%	(493)	79.0%	2,371	0.3%	1,919	0.1%	(452)	80.9%	73.8%	2,600	0.2%
Profit attributable to owners of parent	3,377	1.7%	(2,400)	-	(5,777)	-	11,752	1.5%	3,522	0.3%	(8,230)	30.0%	704.4%	500	0.0%
EBITDA *2	11,519	5.7%	17,761	5.2%	+6,242	154.2%	34,941	4.3%	69,953	5.2%	+35,012	200.2%	103.5%	67,600	5.0%
Profit before amortization of goodwill *3	3,377	1.7%	1,436	0.4%	(1,941)	42.5%	11,752	1.5%	18,853	1.4%	+7,101	160.4%	120.1%	15,700	1.2%

*1 Other operating revenues mainly represent tenant leasing income.
*2 EBITDA =「Operating Income」+「Depreciation expense」+「Goodwill amortization」
*3 Profit before amortization of goodwill = 「Profit attributable to owners of parent」+「Amortization of goodwill」

4Q&FY26 Results by Business Segment

Distribution and Retail Business: The total store count expanded to 621, driven by 26 TRIAL new stores and the consolidation of 245 SEIYU stores. SSS remained solid, with TRIAL posted 2.1% YoY and SEIYU turning positive from Oct. 2025 onward. Supported by contributions from SEIYU, the business achieved substantial growth, with sales surged 67.9% and segment profit grew 47.0% YoY.
Retail AI business: Improved system development productivity through the use of AI. In addition to deploying Skip Cart and digital signage at SEIYU stores, the Company launched an analytics service for manufacturers utilizing SEIYU's data, led to a positive segment profit.

(Millions of yen)		Q4 FY6/FY2025		Q4 FY6/2026				FY6/FY2025		FY6/2026			
		Actual	Share	Actual	Share	YoY	YoY(%)	Actual	Share	Actual	Share	YoY	YoY(%)
Distribution and Retail Business	**Net Sales**	202,732	100.0%	**342,274**	**100.0%**	**+139,542**	**168.8%**	799,825	100.0%	**1,342,530**	**100.0%**	**+542,705**	**167.9%**
	External	202,722	100.0%	**342,262**	**100.0%**	**+139,540**	**168.8%**	799,773	100.0%	**1,342,480**	**100.0%**	**+542,707**	**167.9%**
	Intersegment	10	0.0%	11	0.0%	+1	110.0%	52	0.0%	49	0.0%	(3)	94.2%
	Segment profit	8,141	4.0%	**8,032**	**2.3%**	**(109)**	**98.7%**	23,726	3.0%	**34,875**	**2.6%**	**+11,149**	**147.0%**
Retail AI Business	**Net Sales**	1,540	100.0%	**1,860**	**100.0%**	**+320**	**120.8%**	5,199	100.0%	**6,132**	**100.0%**	**+933**	**117.9%**
	External	265	17.2%	**220**	**11.8%**	**(45)**	**83.0%**	985	18.9%	**918**	**15.0%**	**(67)**	**93.2%**
	Intersegment	1,274	82.7%	1,639	88.1%	+365	128.6%	4,213	81.0%	5,213	85.0%	+1,000	123.7%
	Segment profit	55	3.6%	**220**	**11.8%**	**+165**	400.0%	55	1.1%	**657**	**10.7%**	**+602**	1194.5%

FY26 Earnings Summary (TRIAL+SEIYU)

In the M&A-related expenses, ¥2.4 bn in advisory fees etc., ¥1.2 bn in bridge loan fees, and ¥5.5 bn in refinancing costs for the syndicated loans were one-time expenses incurred in FY2026. Goodwill will be amortized over 20 years, while interest expenses related to M&A financing will transition to the syndicated loans in FY2027.

From July 1, 2025 to June 30, 2026

(Millions of yen)	TRIAL						SEIYU		M&A related	TRIAL GROUP	
	FY6/2025	Share	FY6/2026	Share	YoY	YoY(%)	FY6/2026	Share	FY6/2026	FY6/2026	Share
Net sales	803,829	100.0%	886,138	100.0%	+82,309	110.2%	460,971	100.0%	-	1,347,109	100.0%
Gross profit	164,842	20.5%	197,524	22.3%	+32,682	119.8%	122,766	26.6%	-	320,290	23.8%
Other operating revenue *1	2,761	0.3%	3,417	0.4%	+656	123.8%	13,672	3.0%	-	17,090	1.3%
Operating gross profit	167,603	20.9%	200,941	22.7%	+33,338	119.9%	136,439	29.6%	-	337,381	25.0%
SG&A	146,497	18.2%	166,575	18.8%	+20,078	113.7%	122,675	26.6%	M&A related SG&A, Non-operating Expenses	307,009	22.8%
Operating profit	21,106	2.6%	34,365	3.9%	+13,259	162.8%	13,763	3.0%		30,371	2.3%
Ordinary profit	22,200	2.8%	34,261	3.9%	+12,061	154.3%	14,384	3.1%		20,186	1.5%
Profit attributable to owners of parent	11,752	1.5%	18,201	2.1%	+6,449	154.9%	9,565	2.1%		3,522	0.3%

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

+

SEIYU
SEIYU
ST Retail (TRIAL SEIYU)
SEIYU PROCUREMENT
THE SEIYU Service

−

M&A-related

SG&A	Advisory fee etc.	Approx. 2.4 bn	One-off Cost/ Recorded in Q1
SG&A	Goodwill amortization	Approx. 15.3 bn	
Non-operating Expenses	Structuring fee	Approx. 1.2 bn	One-off Cost/ Recorded in Q1
Non-operating Expenses	Refinancing costs	Approx. 5.5 bn	One-off Cost/ Recorded in Q4
Non-operating Expenses	Interest amount	Approx. 4.0 bn	

=

TRIAL HLDGS
TRIAL HD Consolidated

*1 Other operating revenue mainly represent tenant leasing income.

Q4 Earnings Summary (TRIAL+SEIYU)

In Q4, "M&A-Related Costs" includes approx. ¥5.5 bn in refinancing costs from a bridge loan to a syndicated loan, recorded under non-operating expenses, as a one-time costs incurred only in Q4 FY6/2026. The refinancing to the syndicated loan was executed on July 1, 2026.

From April 1, 2026 to June 30, 2026

	TRIAL						SEIYU		M&A related	TRIAL GROUP	
(Millions of yen)	Q4 FY6/2025	Share	Q4 FY6/2026	Share	YoY	YoY(%)	Q4 FY6/2026	Share	Q4 FY6/2026	Q4 FY6/2026	Share
Net sales	203,792	100.0%	227,168	100.0%	+23,376	111.5%	116,277	100.0%	-	343,446	100.0%
Gross profit	44,794	22.0%	51,863	22.8%	+7,069	115.8%	31,649	27.2%	-	83,513	24.3%
Other operating revenue *1	725	0.4%	964	0.4%	+239	133.0%	3,429	2.9%	-	4,394	1.3%
Operating gross profit	45,520	22.3%	52,828	23.3%	+7,308	116.1%	35,079	30.2%	-	87,907	25.6%
SG&A	37,878	18.6%	45,614	20.1%	+7,736	120.4%	31,032	26.7%	M&A related SG&A, Non-operating Expenses	80,478	23.4%
Operating profit	7,641	3.7%	7,213	3.2%	(428)	94.4%	4,046	3.5%		7,428	2.2%
Ordinary profit	7,707	3.8%	6,219	2.7%	(1,488)	80.7%	4,377	3.8%		92	0.0%
Profit attributable to owners of parent	3,377	1.7%	2,153	0.9%	(1,224)	63.8%	3,414	2.9%		(2,400)	-

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

\+

SEIYU
- SEIYU
- ST Retail (TRIAL SEIYU)
- SEIYU PROCUREMENT
- THE SEIYU Service

−

M&A-related

SG&A	Goodwill amortization	Approx. 3.8 bn
Non-operating Expenses	Refinancing costs	Approx. 5.5 bn (One-off Cost/ Recorded in Q4)
	Interest amount	Approx. 1.1 bn

=

TRIAL HLDGS
TRIAL HD Consolidated

*1 Other operating revenue mainly represent tenant leasing income.

Q4&FY26 Earnings Summary (TRIAL)

TRIAL delivered a 10.2% increase in net sales, with addition of 26 stores and 2.1% YoY SSS growth. Pricing initiatives, alongside enhanced Ready Meals/PB, boosted GPM by 1.8pts to 22.3%, while OP surge by 62.8%, improving OPM to 3.9%. In 4Q, higher-than-planned SG&A, mainly personnel expenses, was more than offset by higher GP from margin improvement, resulting in OP exceeding the plan.

TRIAL

(Millions of yen)	Q4 FY6/2025		Q4 FY6/2026				FY6/2025		FY6/2026					FY6/2026 (May 14, 2026)	
	Actual	Share	Actual	Share	YoY	YoY(%)	Actual	Share	Actual	Share	YoY	YoY(%)	Progress	Forecast	Share
Net sales	203,792	100.0%	**227,168**	100.0%	+23,376	111.5%	803,829	100.0%	**886,138**	100.0%	+82,309	110.2%	100.2%	884,800	100.0%
Gross profit	44,794	22.0%	**51,863**	22.8%	+7,069	115.8%	164,842	20.5%	**197,524**	22.3%	+32,682	119.8%	101.2%	195,100	22.1%
Other operating revenue *1	725	0.4%	**964**	0.4%	+239	133.0%	2,761	0.3%	**3,417**	0.4%	+656	123.8%	103.5%	3,300	0.4%
Operating gross profit	45,520	22.3%	**52,828**	23.3%	+7,308	116.1%	167,603	20.9%	**200,941**	22.7%	+33,338	119.9%	101.3%	198,400	22.4%
SG&A	37,878	18.6%	**45,614**	20.1%	+7,736	120.4%	146,497	18.2%	**166,575**	18.8%	+20,078	113.7%	101.4%	164,300	18.6%
Operating profit	7,641	3.7%	**7,213**	3.2%	(428)	94.4%	21,106	2.6%	**34,365**	3.9%	+13,259	162.8%	100.8%	34,100	3.9%
Ordinary profit	7,707	3.8%	**6,219**	2.7%	(1,488)	80.7%	22,200	2.8%	**34,261**	3.9%	+12,061	154.3%	99.6%	34,400	3.9%
Profit attributable to owners of parent	3,377	1.7%	**2,153**	0.9%	(1,224)	63.8%	11,752	1.5%	**18,201**	2.1%	+6,449	154.9%	94.8%	19,200	2.2%

*1 Other operating revenue mainly represent tenant leasing income.

Q4&FY26 Earnings Summary (SEIYU)

In the first year of integration with TRIAL Group, top priority was given to shifting from a former "profitability-first" approach to the one focused on "enhancing customer satisfaction." Thoroughly building customer-centric store refinements significantly improved customer traffic, which drove top-line growth, with net sales beat the initial plan by 1.8% and the revised plan by 0.7%. GPM came in at 26.6%, driven by selective price adjustments, unifying purchasing terms, and the impact of rebates.
Cost controls centered on labor costs also paid off, lifting OP by ¥2.3 bn vs. plan and improving OPM by 0.5pts to 3.0%.

SEIYU (Millions of yen)	Q1 FY6/2026		Q2 FY6/2026		Q3 FY6/2026		Q4 FY6/2026		FY6/2026			FY6/2026 (May 14, 2026)	
	Actual	Share	Actual	Share	Actual	Share	Actual	Share	Actual	Share	Progress	Forecast	Share
Net sales	111,565	100.0%	118,948	100.0%	114,179	100.0%	116,277	100.0%	460,971	100.0%	100.7%	457,700	100.0%
Gross profit	28,741	25.8%	33,141	27.9%	29,233	25.5%	31,649	27.2%	122,766	26.6%	100.9%	121,700	26.6%
Other operating revenue *1	3,320	3.0%	3,516	3.0%	3,405	3.1%	3,429	2.9%	13,672	3.0%	99.1%	13,800	3.0%
Operating gross profit	32,062	28.7%	36,658	30.8%	32,639	28.7%	35,079	30.2%	136,439	29.6%	100.7%	135,500	29.6%
SG&A	30,228	27.1%	31,627	26.6%	29,787	26.4%	31,032	26.7%	122,675	26.6%	98.9%	124,100	27.1%
Operating profit	1,833	1.6%	5,030	4.2%	2,852	2.3%	4,046	3.5%	13,763	3.0%	120.7%	11,400	2.5%
Ordinary profit	1,839	1.6%	5,213	4.4%	2,953	2.4%	4,377	3.8%	14,384	3.1%	126.2%	11,400	2.5%
Profit attributable to owners of parent	1,247	1.1%	2,487	2.1%	2,415	2.0%	3,414	2.9%	9,565	2.1%	164.9%	5,800	1.3%

*1 Other operating revenue mainly represent tenant leasing income.

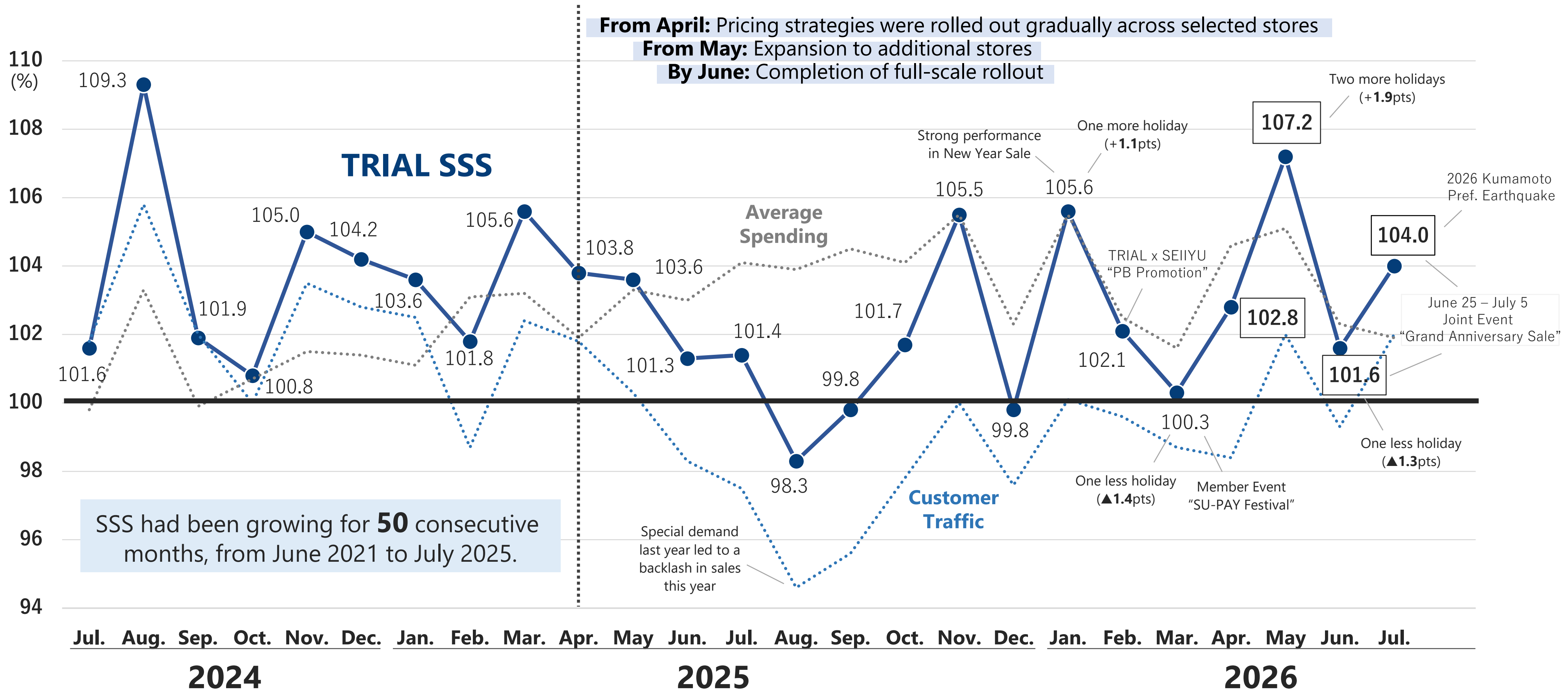
Same Store Sales Trends (YoY, TRIAL)

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

Starting Jun 2025, full-scale rollout of pricing strategy, higher unit prices successfully lifted average spend, kept SSS growth of 2.1% for FY2026 despite a temporary impact on customer traffic. Customer traffic to around flat YoY in Q4, by effectively capturing demand through enhanced fresh food assortments, vibrant in-store merchandising, and strengthened holiday events. In July, customer traffic grew 2.0% YoY, with SSS continuing to perform strongly for 7 consecutive months.

Same Store Sales Growth

Plan	Full Year	: 101.8%
Actual	**FY2026**	**: 102.1%**
	Q4	**: 103.9%**

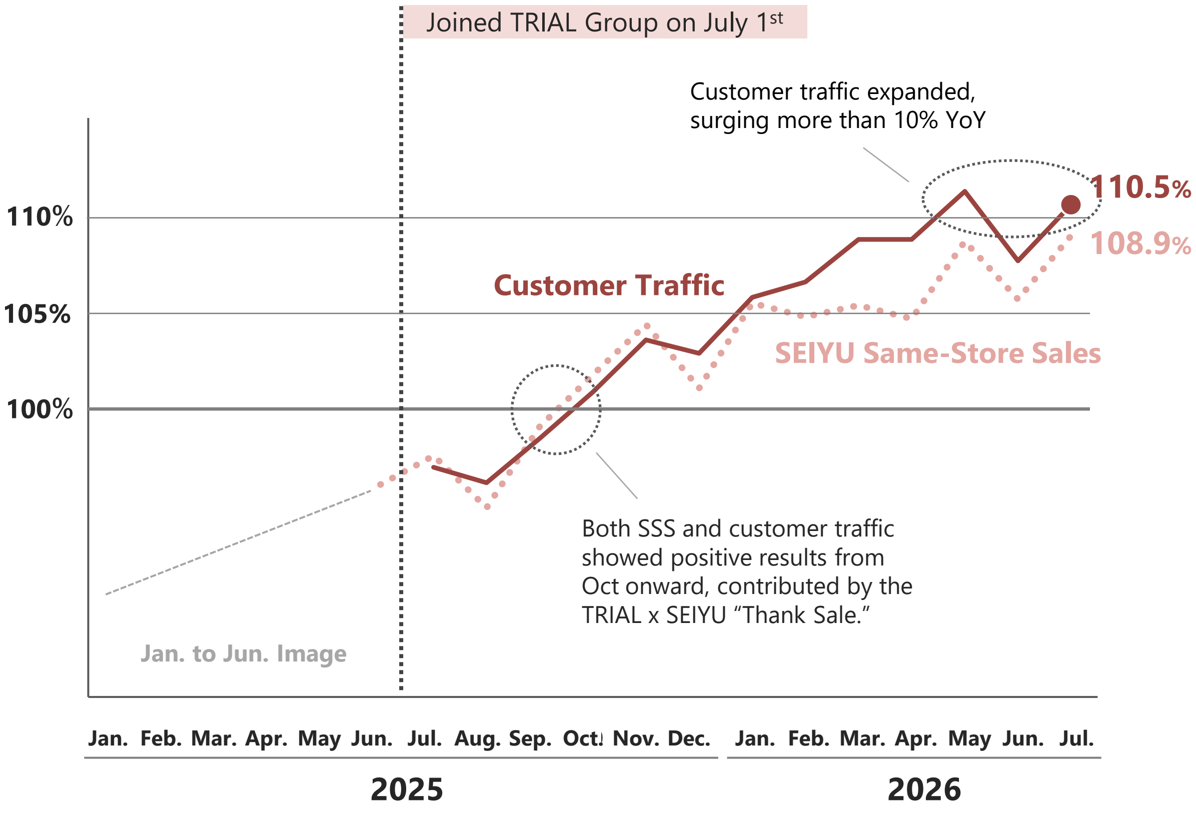


Same Store Sales Trends (YoY, SEIYU)

Strengthening Competitiveness to Enhance Customer Support and Deliver "Happiness with SEIYU in Your Everyday Life"

Customer-centric merchandising has rapidly advanced since the integration with the TRIAL Group, SEIYU has encouraged customer traffic through the rollout of signature and PB products, TRIAL-style shelf layouts, and promotional events. Rolled out initiatives proven successful at model stores across the entire store network. SSS remained positive YoY for 10 consecutive months, while customer traffic improved to over 10% YoY, driving sales growth across SEIYU.

SSS Growth remained positive for 10 consecutive months (including July 2026)



Introduction of TRIAL PB in SEIYU Stores

TRIAL's signature products contributed significantly to customer satisfaction

	Actual			
	Q1	Q2	Q3	Q4
Pork Cutlet Bowls	20 stores	100 stores	180 stores	**230** stores
Egg Full-filling Sandwich	10 stores	30 stores	100 stores	**150** stores

(All store counts are approximate)

Seasonal Promotional Events

Customer-centric store environments bore fruit in seasonal promotions

Oct. 2025～ Nov. Feb. 2026～

Mar. May Jun.～

SEIYU Format Changes and Model Stores

Initiatives to enhance customer satisfaction confirmed significant improvements in both sales and customer traffic, across format-converted stores and new model stores. By rolling out these proven successful measures to existing stores and executing store remodels and format conversions outlined in the Mid-Term Management Plan, we will drive growth capability across SEIYU as a whole.

Hypermarket

Urban / Suburb

c.10,000㎡

Format change of Hypermarket
TRIAL SEIYU

3 stores

8-month track record post-conversion

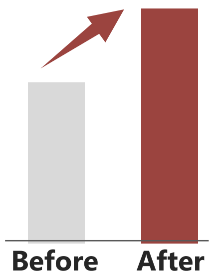
Dec 1 ,2025 – Jul 31, 2026 (YoY)
(Conversion date for each store～ End of July)

TRIAL SEIYU

- Dec：Hanakoganei (Tokyo)
- Feb：Musashi-Shinjo (Kanagawa)
- Apr：Futamatagawa (Kanagawa)

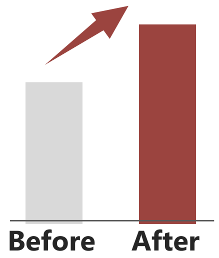
Seles

Approx. **42**% up



Traffic

Approx. **38**% up



MTP
(FY6/2026 – FY6/2029)

New format
Convert to
"TRIAL SEIYU"
30 Stores conversion
over 3 years

Supermarket

Urban

c.2,000㎡

Supermarket (small & mid-sized stores)
New Model Store

5 stores

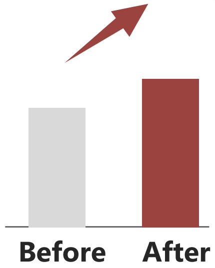
6-month track record post-conversion

Jan 1 ,2026 – Jul 31, 2026 (YoY)
(Conversion date for each store～ End of July)

- Feb：Sengawa (Tokyo)
  Takanodai (Tokyo)
  Higashi Kawaguchi (Saitama)
- Apr：Fuchu Yotsuya (Tokyo)
  Wako Shi Eki Mae (Saitama)

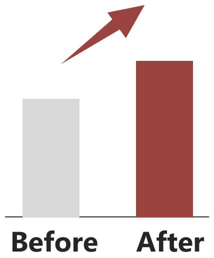
Seles

Approx. **22**% up



Traffic

Approx. **23**% up



MTP
(FY6/2026 – FY6/2029)

Store remodels
(floor evolution)

60 stores remodels
over 3 years

*As of June 30, 2026

UPDATE from TRIAL SEIYU & SEIYU Model Store

TRIAL SEIYU opens the first Chiba location, and it counts four stores now, with refined store models paving the way for future growth. Small & Mid-Sized Models are taking measures including digital signage strategies.

Opened on Jul 10, 2026

TRIAL SEIYU Urayasu

(Urayasu, Chiba Pref.)

Direct-run floors	2/4 floors
Sales floor area	approx. 4,300㎡
Target	Child-rearing household
Surrounding area	Commuter Town
Access to station	1 min
Parking	46

Model Store | **Supermarket** small & mid-sized stores

SEIYU Higashi-Kawaguchi (Kawaguchi, Saitama Pref.)

"Signage Store" strategies

Boosting promotional impact by aligning products and sales floors with digital signage.

Product / Display
✖
Media Contents
✖
Signage Layout

Initiatives for model store development

- Launch of TRIAL's popular PB products
  " Pork Cutlet Bowls," " Egg Full-filling Sandwich" etc.
- Applying TRIAL's shelf layout
- 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

Based on enhancement results from model stores, initiatives that can be implemented at each store are being selected and rolled out sequentially.

Enhancing Customer Support Across All SEIYU stores

FY26 Financial Results
Financial Summary
Results by Business Segment
Existing Stores / Renovation
Store Opening / Closure
Sales by Category / PB
GP Improvement
Breakdown SG&A
Retail Tech
Consolidated BS / CF
FY27 Consolidated Forecast
Consolidated Forecast
Key Strategies
Cash Allocation
Appendix
Partial Revisions to Q1-Q3 Figures
Company Overview

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 Q4, 4 Super Center and 1 smart were renovated.

Plan FY2026 : 19 stores
Actual **FY2026 : 19 stores**

		FY6/2023	FY6/2024	FY6/2025	FY6/2026				
		Full Year	Full Year	Full Year	Q1 Jul.-Sep. 2025	Q2 Oct.-Dec. 2025	Q3 Jan.-Mar. 2026	Q4 Apr.-Jun. 2026	Total
TRIAL	MEGA Center	4	5	0	0	0	1	**0**	**1**
	Super Center	19	20	13	4	2	5	**4**	**15**
	smart	2	3	2	0	1	0	**1**	**2**
	Small Format	5	2	4	0	0	1	**0**	**1**
SEIYU	Hypermarket	-	-	-	0	0	0	**0**	**0**
	Supermarket	-	-	-	0	0	0	**0**	**0**
Total		30	30	19	4	3	7	**5**	**19**

Store Openings, Closures and Format Changes

In Q4 we opened 9 stores (1 MEGA, 7 Super Center, and 1 (TRIAL GO) Small Format) and closed 3 smart.
The total store count 621 at the end of Q4, on track with our full-year plan. In addition, one Hypermarket was converted to the new format "TRIAL SEIYU", becoming the third location, with the aim of establishing a turnaround model for urban GMS stores.

Store Openings

Plan	FY2026	: 34 stores
Actual	FY2026	: 34 stores

		FY6/2023	FY6/2024	FY6/2025	FY6/2026						
					Q1	Q2	Q3	Q4(Apr.-Jun.)			
		Total Store	Total Store	Total Store	Total Store	Total Store	Total Store	Opening	Closure	Format Change	Total Store
TRIAL	MEGA Center	24	24	28	28	29	30	1	0	0	31
	Super Center	181	187	207	213	218	221	7	0	1 *1	229
	smart	68	64	70	70	68	68	0	3	(1)	64
	Small Format	12	43	47	47	52	53	1	0	0	54
	Total	285	318	352	358	367	372	9	3	0	378
SEIYU	Hypermarket	-	-	-	74	73	71	0	0	(1)	69 *2
	Supermarket	-	-	-	170	170	170	0	0	0	171
	TRIAL SEIYU	-	-	-	0	1	2	0	0	1	3
	Total	-	-	-	244	244	243	0	0	1	243
Total		285	318	352	602	611	615	9	3	1	621

TRIAL GO Store counts: 41

245 Seiyu stores were integrated into the Group following the full acquisition of Seiyu on July 1, 2025. (1 Hypermarket closed in Sep.)

*1 Including 1 format convertion from smart to Super Center with a major expansion of floor size
*2 One hypermarket was converted to a supermarket as part of a format review

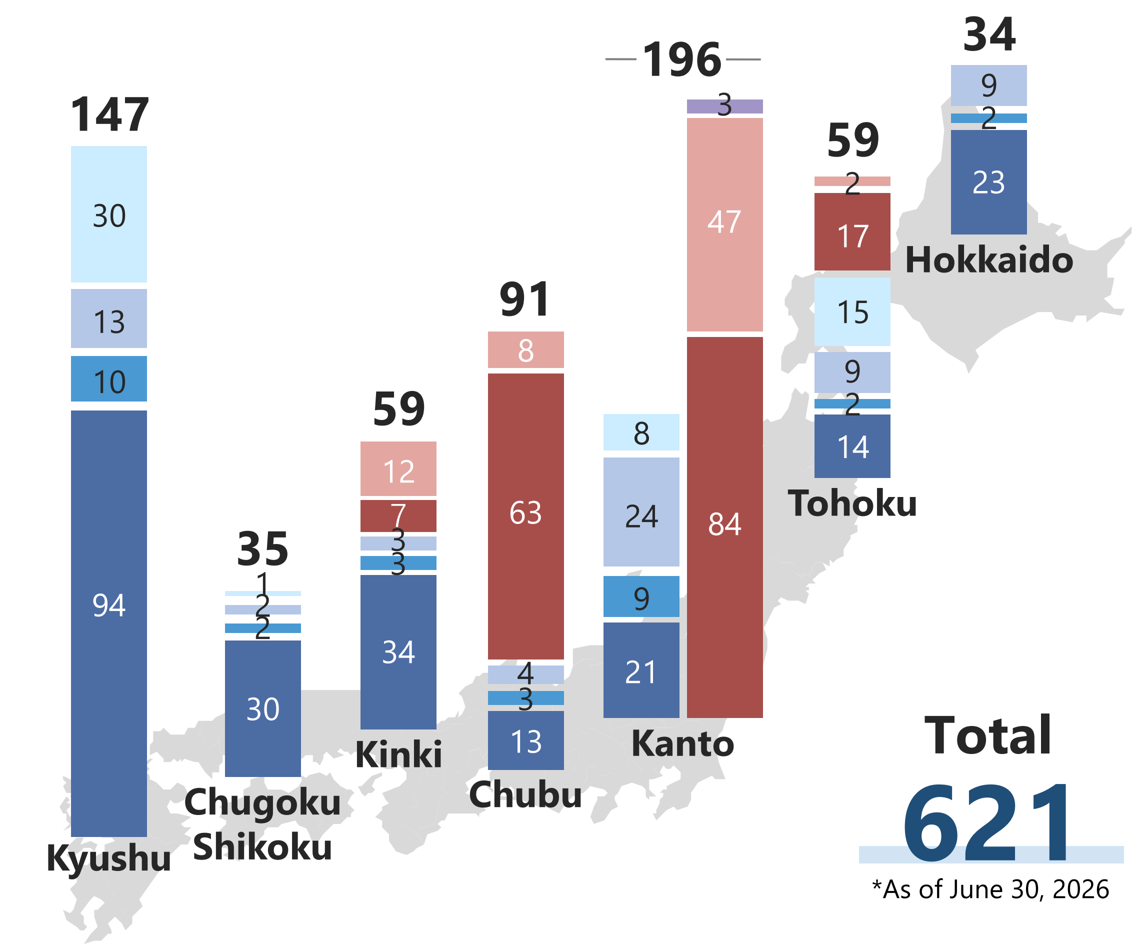
Status of Store Openings

TRIAL 378 stores

MEGA Center	Super Center	smart	Small Format
31	229	64	54

SEIYU 243 stores

Hyper market	Super market	TRIAL SEIYU
69	171	3



Q4 FY6/2026

	Month	Format	Store	
Opening	Apr	Super Center	Himeji Shigo (Hyogo)	
			Fukaya Kawamoto (Saitama)	
		MEGA Center	Hamakita (Shizuoka)	Opened MEGA Center in a former SEIYU location
	May	Super Center	Sammu Naruto (Chiba)	Relocated to a nearby site as Super Center
			Wakamatsu (Fukuoka)	
	Jun	Super Center	Yatsushiro Kogahama (Kumamoto)	
			Awa Donari (Tokushima)	
			Hamamatsu Aoinishi (Shizuoka)	
		Small Format (TRIAL GO)	Kasugabaru Ekimae (Fukuoka)	
Format Change	Apr	TRIAL SEIYU	Futamatagawa (Kanagawa)	Format conversion from Hypermarket
	May	Super Center	Annaka (Gunma)	Format conversion from smart
Closure	Apr	smart	Toganegumyo (Chiba)	
			Edogawadai (Chiba)	
			Kita Koshigaya (Saitama)	

Q1 FY6/2027 As of August 13, 2026

	Month	Format	Store
Format Change	Jul	TRIAL SEIYU	Urayasu (Chiba)
Opening	Jul	Super Center	Ishinomaki (Miyagi)
			Motosu (Gifu)
	Aug	Super market	Minamirinkan (Kanagawa)

TRIAL GO

Aiming to expand our store footprint in the Tokyo metropolitan area, we are striving to create stores that inspire daily visits and frequent returns

Customer Needs Addressed by TRIAL GO

“Value-Added Product”

- Delicious Products Exclusive to TRIAL
- Customer-Preferred Pack Sizes & Quantities
- Overwhelmingly Low Prices That Surprise Customers

"Efficiency & Convenience"

- Everyday Essential Products & Sales Floors

"Trust & Peace of Mind"

- An Exciting Store You Never Get Tired of Visiting Every Day
- A Store Delivering Round-the-Clock Convenience

Based on 5 Existing Store Results

While maintaining stable sales even after the initial grand-opening surge, we re-examined whether products and services fully satisfied customer expectations.

Amid intensifying cross-industry competition, we are committed to meeting customer needs on a product-by-product basis and creating a store for everyday shopping.

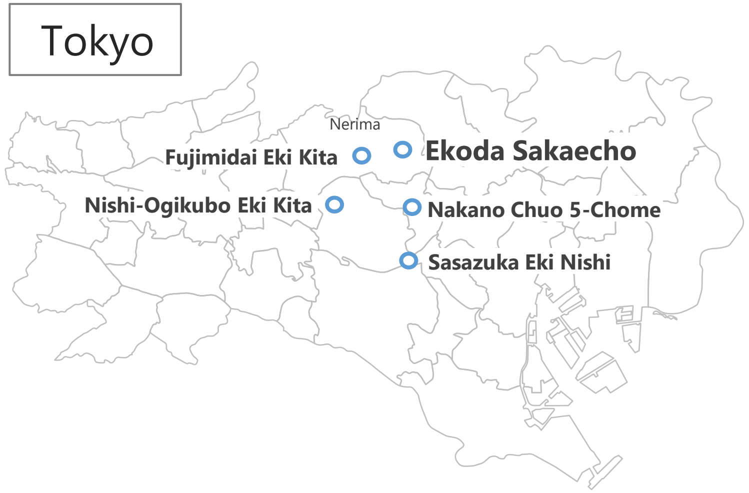
To accelerate store expansion, we are reassessing our value proposition and reviewing key initiatives to swiftly establish a viable Tokyo Metropolitan business model

1 Refining Localization

- Merchandising Overhaul to Create Clear Reasons to Visit
- Systematization of Regular Shelf Resets & Layout Updates
- Strategic & Targeted Pricing

2 Strengthening TRIAL GO's Uniqueness

- Standardizing store operations through IT technology to establish a highly replicable business model
- Leveraging our unique market position as a “supermarket-operated convenience store” to drive our product and pricing strategies
- Optimizing In-Store Communication



FY26 Sales by Product Category

TRIAL sales of Fresh, a key traffic driver with high profitability, rose 17.1% YoY, driving sales and profit growth in the Distribution and Retail business. Ready Meals grew the sales by 21.7%, raising their sales composition ratio by 0.7pts to 7.0%, showing steady progress toward the mid-term target of 8%.

From July 1, 2025 to June 30, 2026	FY6/2025		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)	799,773	100.0%	881,680	100.0%	+81,907	110.2%	460,799	100.0%	1,342,480	100.0%
Food	600,348	75.1%	667,080	75.7%	+66,732	111.1%	403,695	87.6%	1,070,775	79.8%
Grocery	225,294	28.2%	239,455	27.2%	+14,161	106.3%	136,102	29.5%	375,558	28.0%
Daily	147,332	18.4%	160,976	18.3%	+13,644	109.3%	108,985	23.7%	269,962	20.1%
Fresh (Incl. Ready meals*)	227,722	28.5%	266,647	30.2%	+38,925	117.1%	158,606	34.4%	425,254	31.7%
Ready meals	50,362	6.3%	61,292	7.0%	+10,930	121.7%	49,474	10.7%	110,766	8.3%
Non-Food	199,424	24.9%	214,600	24.3%	+15,176	107.6%	57,104	12.4%	271,704	20.2%
Living	92,083	11.5%	97,473	11.1%	+5,390	105.9%	31,823	6.9%	129,297	9.6%
Hardware	68,734	8.6%	72,562	8.2%	+3,828	105.6%	10,751	2.3%	83,314	6.2%
Apparel	22,258	2.8%	23,343	2.6%	+1,085	104.9%	6,825	1.5%	30,168	2.2%
Other	16,347	2.0%	21,220	2.4%	+4,873	129.8%	7,703	1.7%	28,924	2.2%

* Starting Q1 FY6/2026, there were changes in product category. Some products in "Fresh" were re-categorized as "Daily". The figures for Q4 FY6/2025 have also been restated retroactively (impact: 16,337 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.

Q4 Sales by Product Category

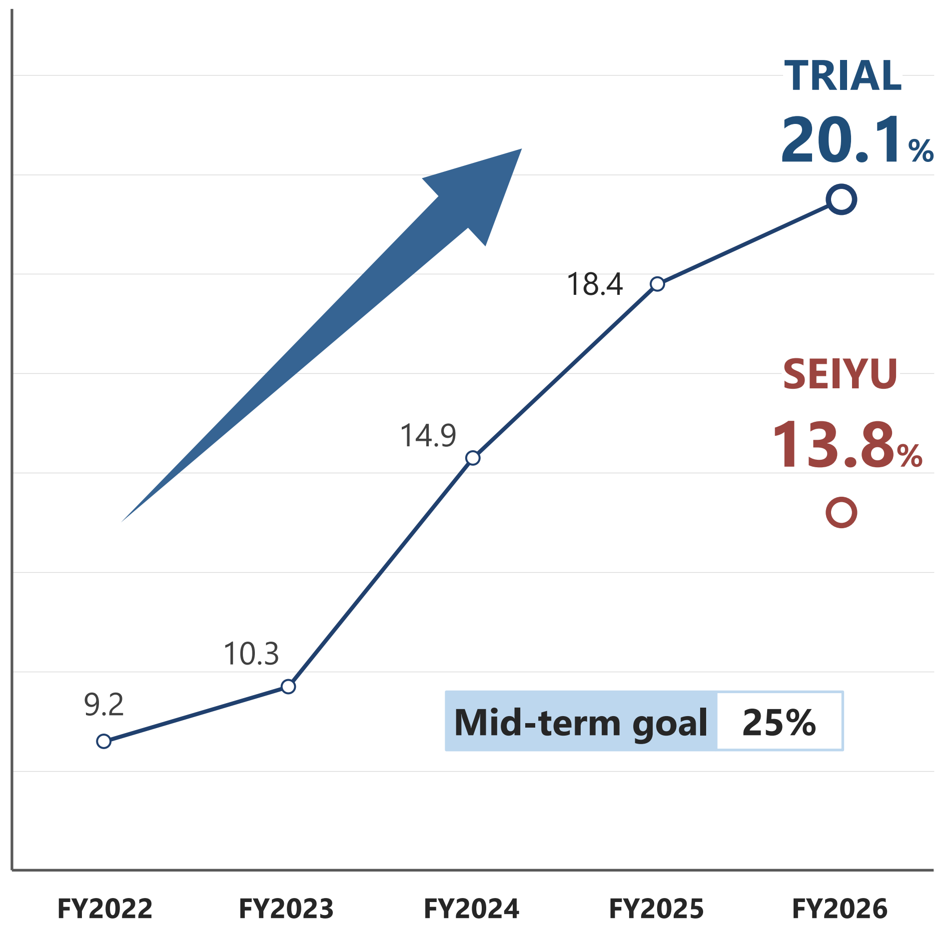
From April 1, 2026 to June 30, 2026 (Millions of yen)	Q4 FY6/2025		Q4 FY6/2026							
			TRIAL				SEIYU		TRIAL Group	
	Actual	Share	Actual	Share	YoY	YoY(%)	Actual	Share	Actual	Share
Net sales (Distribution and Retail business)	202,722	100.0%	226,478	100.0%	+23,756	111.7%	115,784	100.0%	342,262	100.0%
Food	152,722	75.3%	171,120	75.6%	+18,398	112.0%	102,124	88.2%	273,245	79.8%
Grocery	56,322	27.8%	60,408	26.7%	+4,086	107.3%	33,825	29.2%	94,234	27.5%
Daily	37,325	18.4%	41,469	18.3%	+4,144	111.1%	27,773	24.0%	69,243	20.2%
Fresh (Incl. Ready meals*)	59,073	29.1%	69,242	30.6%	+10,169	117.2%	40,525	35.0%	109,768	32.1%
Ready meals	13,352	6.6%	16,104	7.1%	+2,752	120.6%	13,426	11.6%	29,531	8.6%
Non-Food	49,999	24.7%	55,356	24.4%	+5,357	110.7%	13,660	11.8%	69,017	20.2%
Living	22,671	11.2%	24,619	10.9%	+1,948	108.6%	8,210	7.1%	32,830	9.6%
Hardware	16,875	8.3%	18,381	8.1%	+1,506	108.9%	2,748	2.4%	21,129	6.2%
Apparel	5,981	3.0%	6,392	2.8%	+411	106.9%	1,886	1.6%	8,278	2.4%
Other	4,471	2.2%	5,963	2.6%	+1,492	133.4%	814	0.7%	6,778	2.0%

* Starting Q1 FY6/2026, there were changes in product category. Some products in "Fresh" were re-categorized as "Daily". The figures for Q4 FY6/2025 have also been restated retroactively (impact: 4,159 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.

PB Product Development Initiatives

Promoting the development of PB products bringing value to customers, based on customer insights gained through data. The sales share of PB grew to 20.1% for TRIAL and 13.8% for SEIYU. Progressing towards the mid-term goal of 25% through the continuous enhancement of PB product appeal and quality.

Trend of the Sales Share of PB Product



■ New Products

Soupless Dandan noodle

Chef Kai's Special Dandan Noodle Ver.2

Rich, Deep Flavor. An Irresistibly Spicy Kick. crafted with aromatic spices and a rich, creamy sesame sauce for an unforgettable depth of flavor.

×

Otto minuti

New Series Supervised by Gelato Specialist
8-minutes of a Little Extra Indulgence

"Otto minuti" means 8 minutes in Italian.
An indulgent gelato offering specialty-shop quality, crafted for exceptional flavor and texture from the first bite until the very last moment.

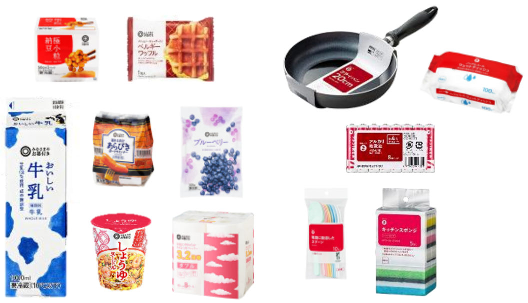
■ PB Catalog

TRIAL

おいしくなれ！ こはく本舗　TRIAL オリジナル

SEIYU

みなさまのお墨付き　きほんのき

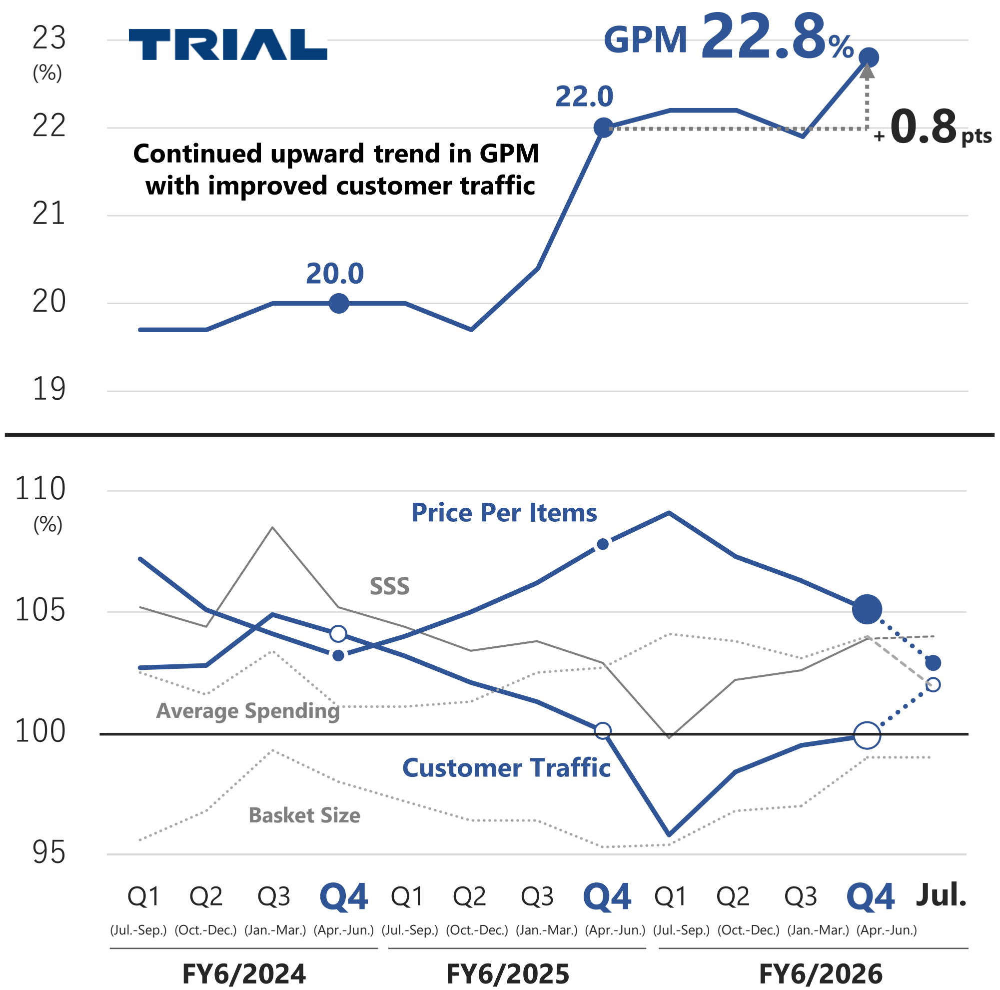


※ 一部取扱いのない店舗・時間帯があります

Execution of Gross Profit Growth Strategy

The pricing strategy implemented from Q4 delivered a significant GPM growth of 0.8 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.

TRIAL Gross Profit Margin Trend (Quarterly)



Gross Profit Improvement Initiatives

- **Effects of pricing measures**

Drive traffic with price-driven items	×	Boost profitability through value-driven items
・Update the pricing display ・Right pricing to appeal competitiveness		・Build shelves that convey product value ・Expanding high margin product categories

Great-Value Staple Products **Even Better Featured Deals**

Achieving both existing store growth and enhanced profitability through thorough execution and continuous effort

- **Realization of synergies from unify purchasing terms and consolidate accounts**
  Progress in improving purchasing terms by leveraging group synergies
- **Securing year-end rebates driven by strong sales performance**

Gross Profit Investment

- **Grand Anniversary Sale**
  GP was allocated to fund price reductions for "Grand Anniversary Sale" held from late June to early July.
  During the period, efforts to promote the "TRIAL+" membership app drove significant growth in membership.

- **Allocated to Inventory Reduction**
  Strengthened PB products while clearing slow-moving inventory ahead of MTP period.

Q4&FY26 Breakdown of SG&A expenses (TRIAL HD Consolidated)

SG&A increased to ¥307.0 bn (approx. 2.1x YoY), following the consolidation of SEIYU, mainly due to higher personnel and real estate costs, but remained broadly in line with the plan at 0.4% above. SG&A includes ¥15.3 bn in amortization of goodwill and ¥2.4 bn in one-time M&A-related advisory fees and other expenses recorded in Q1.

TRIAL HLDGS (Millions of yen)	Q4 FY6/2025 Actual	Q4 FY6/2025 Share	Q4 FY6/2026 Actual	Q4 FY6/2026 Share	Q4 FY6/2026 YoY	Q4 FY6/2026 YoY(%)	FY6/2025 Actual	FY6/2025 Share	FY6/2026 Actual	FY6/2026 Share	FY6/2026 YoY	FY6/2026 YoY(%)
Net sales	203,792	100.0%	343,446	100.0%	+139,654	168.5%	803,829	100.0%	1,347,109	100.0%	+543,280	167.6%
SG&A Expenses	37,878	18.6%	80,478	23.4%	+42,600	212.5%	146,497	18.2%	307,009	22.8%	+160,512	209.6%
Labor*1	22,038	10.8%	39,868	11.6%	+17,830	180.9%	85,640	10.7%	149,319	11.1%	+63,679	174.4%
Real estate*2	6,515	3.2%	15,904	4.6%	+9,389	244.1%	24,088	3.0%	61,077	4.5%	+36,989	253.6%
Advertisement / promotion*3	815	0.4%	1,986	0.6%	+1,171	243.7%	4,153	0.5%	7,457	0.6%	+3,304	179.6%
Utility	2,897	1.4%	5,030	1.5%	+2,133	173.6%	11,691	1.5%	20,476	1.5%	+8,785	175.1%
Amortization of goodwill	-	-	3,836	1.1%	+3,836	-	-	-	15,331	1.1%	+15,331	-
Other	5,613	2.8%	13,854	4.0%	+8,241	246.8%	20,925	2.6%	53,349	4.0%	+32,424	255.0%

Breakdown of Sales Share

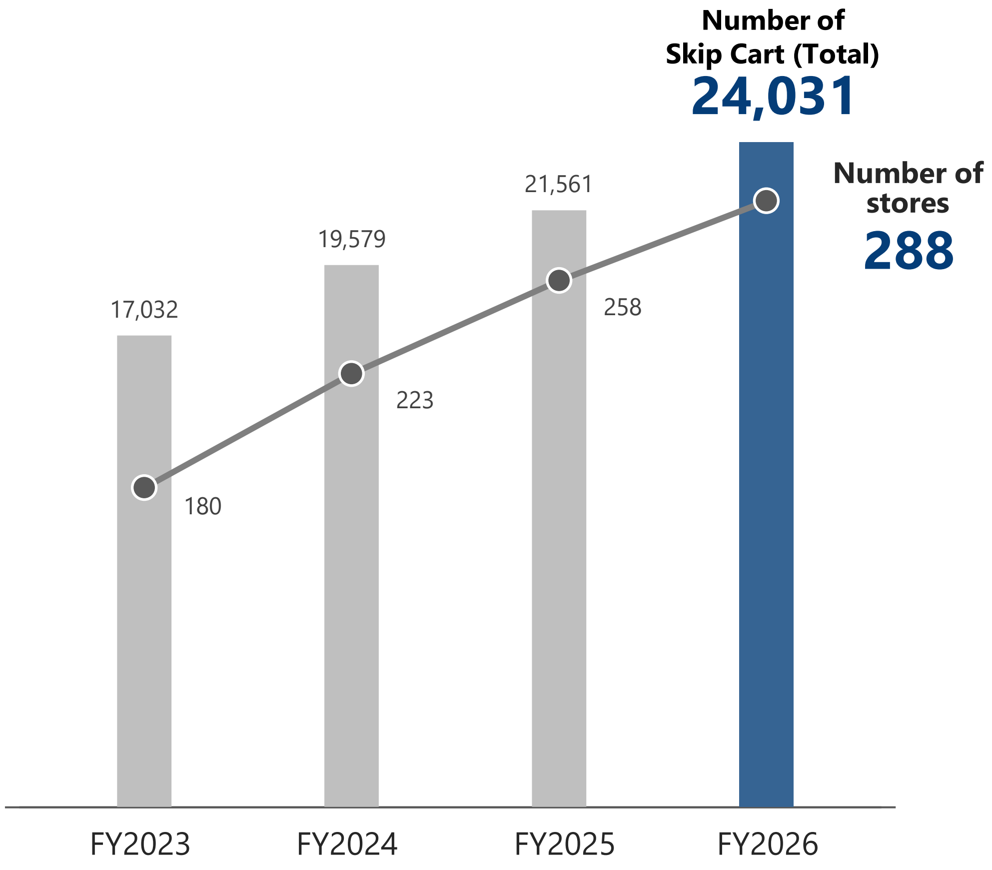
	TRIAL	SEIYU
Labor Q4	11.6%	11.6%
Labor 12M	11.0%	11.3%
Real estate Q4	3.4%	7.3%
Real estate 12M	3.1%	7.4%
Advertisement / promotion Q4	0.7%	0.4%
Advertisement / promotion 12M	0.6%	0.5%
Utility Q4	1.4%	1.6%
Utility 12M	1.4%	1.7%

*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"
*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

To test Skip Cart impact, other retailers installed the carts to see if it improves the customer experience and reduces labor cost at checkout. We are currently implementing system improvements and other initiatives aimed at further enhancing the customer experience.

Installation of Skip Cart *1



Impact of Skip Cart

Average utilization rate *2

25.0%

Average Utilization Rate by Basket Size

10+ Item : **37.9%**

20+ Item : **46.2%**

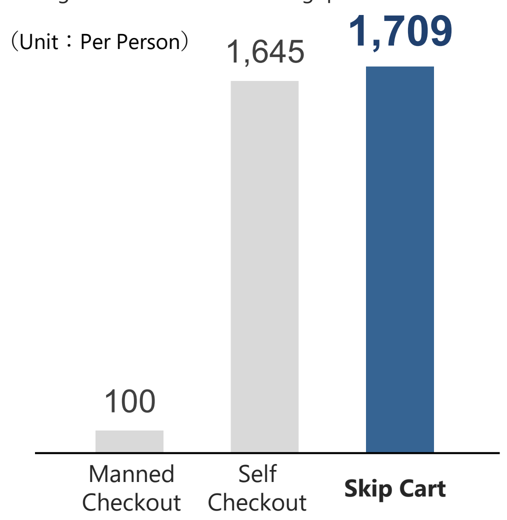
Monthly Sessions *3

5.3 Millions

Less labor cost

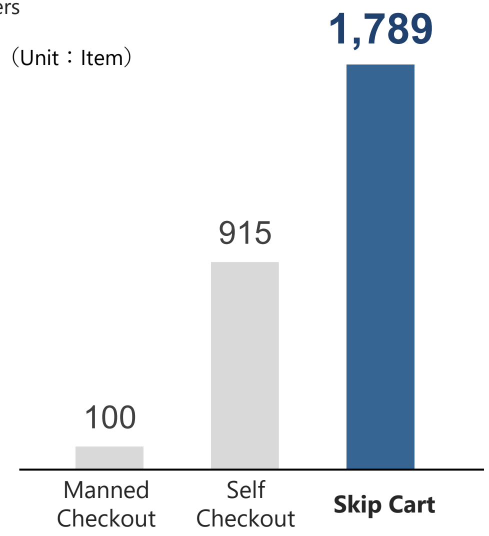
Number of customers passing through per hour *4

Indexing manned checkout throughput at 100 customers



Number of purchases per hour *4

Indexing manned checkout throughput at 100 items



*1 Including installation for stores outside of the group.
*2 As of July 1, 2025, to June 30 2026, 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 278 Super Center in TRIAL group that have introduced Skip Cart, for the period from July 1, 2025 to June 30, 2026.
*3 Monthly Sessions refer to the average monthly users of Skip Cart (excluding those outside the group) during the period from July 1, 2025 to June 30, 2026.
*4 POS data from Island City Store (SuC) , from April 29, to May 6, 2026.

Consolidated Balance Sheets (TRIAL HD Consolidated)

In Q1, as financing for the full acquisition of SEIYU, short-term borrowings (bridge loans) of ¥367.4 bn were recorded, along with goodwill of ¥291.9 bn recorded as an intangible asset. The bridge loans were refinanced with syndicated loans (long-term borrowings) on July 1, 2026 (Q1 FY6/2027).

TRIAL HLDGS

(Millions of yen)	June 2025 Actual	June 2025 Share	June 2026 Actual	June 2026 Share	June 2026 YoY
Current assets	143,172	47.7%	201,806	25.0%	+58,634
Cash and deposits	72,325	24.1%	68,901	8.5%	(3,424)
Accounts receivable - trade	3,301	1.1%	18,564	2.3%	+15,263
Inventories	56,612	18.9%	86,512	10.7%	+29,900
Non-current assets	157,110	52.3%	606,017	75.0%	+448,907
Property, plant and equipment	136,549	45.5%	240,892	29.8%	+104,343
Buildings and structures	89,316	29.7%	140,308	17.4%	+50,992
Land	23,046	7.7%	64,501	8.0%	+41,455
Intangible assets	2,762	0.9%	303,093	37.5%	+300,331
Goodwill	-	-	291,957	36.1%	+291,957
Investments and other assets	17,799	5.9%	62,032	7.7%	+44,233
Total assets	300,283	100.0%	807,824	100.0%	+507,541

(Millions of yen)	June 2025 Actual	June 2025 Share	June 2026 Actual	June 2026 Share	June 2026 YoY
Current liabilities	151,064	50.3%	599,692	74.2%	+448,628
Accounts payable - trade	82,640	27.5%	159,190	19.7%	+76,550
Short-term borrowings	26,500	8.8%	367,400	45.5%	+340,900
Current portion of long-term borrowings	3,027	1.0%	2,966	0.4%	(61)
Contract liabilities	11,817	3.9%	14,367	1.8%	+2,550
Non-current liabilities	20,190	6.7%	73,762	9.1%	+53,572
Long-term borrowings	9,031	3.0%	24,064	3.0%	+15,033
Asset retirement obligation	9,274	3.1%	34,151	4.2%	+24,877
Net assets	129,028	43.0%	134,369	16.6%	+5,341
Shareholder's equity	125,194	41.7%	127,620	15.8%	+2,426
Non-controlling interests	2,903	1.0%	3,466	0.4%	+563
Total liabilities and net assets	300,283	100.0%	807,824	100.0%	+507,541

Interest-bearing Debt *1	Net Debt *2	Net Debt/EBITDA Ratio	Net Assets	Equity Ratio
394.6 bn	**325.7 bn**	**4.7 x**	**130.9 bn**	**16.2 %**
+356.0 bn YoY	+359.4 bn	(1.0 x) YoY	+4.7 bn	42.0 % YoY

*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.

TRIAL HLDGS
From July 1, 2025 to June 30, 2026
(Millions of yen)

	FY6/2025	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	(4,446)	**92,055**	+96,501	-
Net cash provided by (used in) investing activities	(35,892)	**(405,015)**	(369,123)	-
Net cash provided by (used in) financing activities	20,770	**309,392**	+288,622	1489.6%
Effect of exchange rate change on cash and cash equivalents	(53)	**143**	+196	-
Net increase (decrease) in cash and cash equivalents	(19,621)	**(3,424)**	+16,197	17.5%
Cash and cash equivalents at end of year	72,325	**68,901**	(3,424)	95.3%
Free Cash Flow (CF from operating activities + CF from investing activities)	(40,338)	**(312,960)**	(272,622)	-
Capital expenditures	38,817	**47,364**	+8,547	122.0%

FY6/2027

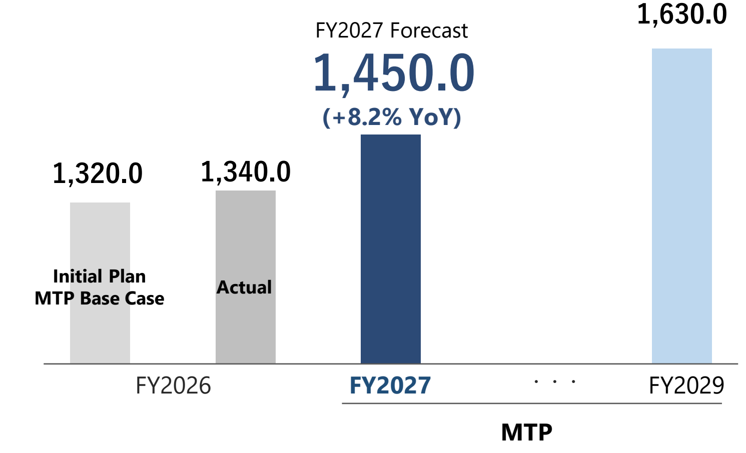
Consolidated Forecast

FY27 Consolidated Forecast

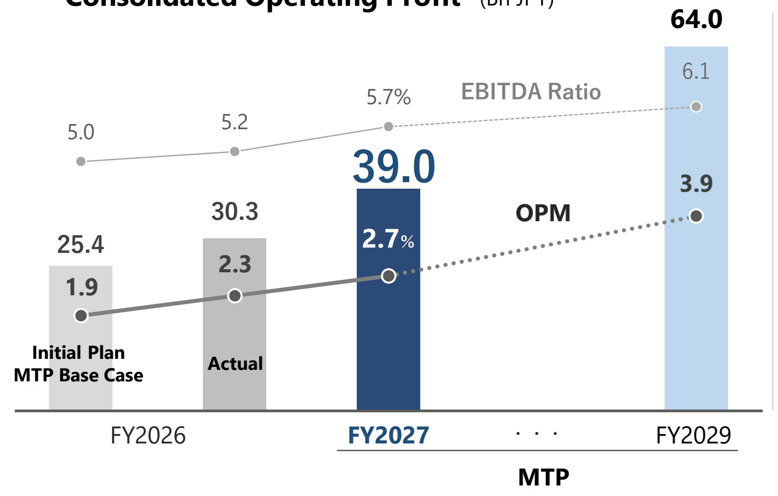
(TRIAL HD Consolidated)

Net sales and operating profit both exceeded the initial plan set when MTP was formulated. Building on these strong results as a new starting point, the Company plans to achieve steady profit growth from the first year, driven by growth investments and the monetization of synergies. Net sales are projected at ¥1,458.2 bn (+8.2% YoY), OP at ¥39.0 bn (+28.4%), and EBITDA at ¥83.1 bn (+18.8%).

Consolidated Net Sales (Bn JPY)



Consolidated Operating Profit (Bn JPY)



TRIAL HLDGS

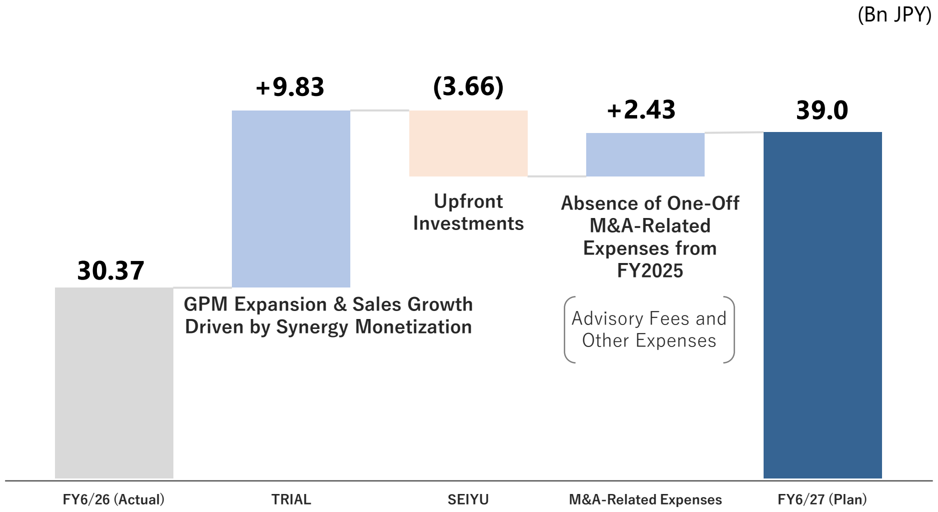
(Millions of yen)	FY6/2026 H1		FY6/2027 H1 Forecast			FY6/2026 H2		FY6/2027 H2 Forecast			FY6/2026		FY6/2027 Forecast			
	Actual	Share	Plan	Share	YoY%	Actual	Share	Plan	Share	YoY%	Actual	Share	Plan	Share	YoY	YoY%
Net sales	674,117	100.0%	733,100	100.0%	108.7%	672,992	100.0%	725,100	100.0%	107.7%	1,347,109	100.0%	1,458,200	100.0%	+111,091	108.2%
Gross profit	160,345	23.8%	179,100	24.4%	111.7%	159,945	23.8%	179,300	24.7%	112.1%	320,290	23.8%	358,400	24.6%	+38,110	111.9%
Other operating revenues *1	8,413	1.2%	9,100	1.2%	108.2%	8,676	1.3%	9,100	1.3%	104.9%	17,090	1.3%	18,200	1.2%	+1,110	106.5%
Operating gross profit	168,759	25.0%	188,200	25.7%	111.5%	168,621	25.1%	188,400	26.0%	111.7%	337,381	25.0%	376,600	25.8%	+39,219	111.6%
SG&A	152,082	22.6%	167,800	22.9%	110.3%	154,926	23.0%	169,800	23.4%	109.6%	307,009	22.8%	337,600	23.2%	+30,591	110.0%
Operating profit	16,677	2.5%	20,400	2.8%	122.3%	13,694	2.0%	18,600	2.6%	135.8%	30,371	2.3%	39,000	2.7%	+8,629	128.4%
Ordinary profit	14,462	2.1%	15,400	2.1%	106.5%	5,723	0.9%	13,200	1.8%	230.6%	20,186	1.5%	28,600	2.0%	8,414	141.7%
Profit (loss) attributable to owners of parent	4,057	0.6%	6,300	0.9%	155.3%	(535)	-	4,400	0.6%	-	3,522	0.3%	10,700	0.7%	7,178	303.8%
EBITDA *2	36,018	5.3%	42,000	5.7%	116.6%	33,935	5.0%	41,100	5.7%	121.1%	69,953	5.2%	83,100	5.7%	+13,147	118.8%
Profit Before Amotization of Goodwill *3	11,721	1.7%	13,950	1.9%	119.0%	7,132	1.1%	12,050	1.7%	169.0%	18,853	1.4%	26,000	1.8%	+7,147	137.9%

*1 Other operating revenues primarily represent tenant rental income
*2 EBITDA = Operating Profit + Depreciation + Amortization of Goodwill
*3 Net Income before Goodwill Amortization = Profit Attributable to Owners of Parent + Amortization of Goodwill

FY27 Consolidated Forecast

SEIYU will strengthen upfront investments, including workforce expansion, to support sustainable long-term growth. TRIAL will accelerate the monetization of integration synergies and drive consolidated profit growth through significant earnings growth. Combined with the absence of one-time M&A-related expenses incurred in FY2025, consolidated OP is projected to reach ¥39.0 bn, up 28.4% YoY.

FY6/27 Consolidated Operating Profit Bridge



Operating Profit

TRIAL **44.2** bn JPY → Synergy Monetization Phase

SEIYU **10.1** bn JPY → Investment Phase for Customer Base Expansion

Amortization of Goodwill **15.3** bn JPY (Amortization Period: 20 Years)

Consolidated Operating Profit **39.0** bn JPY

Consolidated Operating Profit increased by **28.4%** YoY, even after amortization of goodwill.

FY6/27 Plan	TRIAL						SEIYU						M&A related			TRIAL GROUP		
(Millions of yen)	FY6/2025	Share	Plan	Share	YoY	YoY%	FY6/2025	Share	Plan	Share	YoY	YoY%	FY6/2025	Plan	YoY	Plan	Share	YoY%
Net sales	886,138	100.0%	962,400	100.0%	+76,262	108.6%	460,971	100.0%	495,800	100.0%	+34,829	107.6%	-	-	-	1,458,200	100.0%	108.2%
Gross profit	197,524	22.3%	226,300	23.5%	+28,776	114.6%	122,766	26.6%	132,100	26.6%	9,334	107.6%	-	-	-	358,400	24.6%	111.9%
Other operating revenues	3,417	0.4%	4,100	0.4%	+683	120.0%	13,672	3.0%	14,100	2.8%	428	103.1%	-	-	-	18,200	1.2%	106.5%
Operating gross profit	200,941	22.7%	230,400	23.9%	+29,459	114.7%	136,439	29.6%	146,200	29.5%	9,761	107.2%	-	-	-	376,600	25.8%	111.6%
SG&A	166,575	18.8%	186,200	19.3%	+19,625	111.8%	122,675	26.6%	136,100	27.5%	13,425	110.9%	17,730	15,300	▲ 2,430	337,600	23.2%	110.0%
Operating profit	34,365	3.9%	44,200	4.6%	+9,835	128.6%	13,763	3.0%	10,100	2.0%	(3,663)	73.4%	▲ 17,730	▲ 15,300	+2,430	39,000	2.7%	128.4%

Non-Operating Expenses

Interest Expenses on M&A Financing

approx. **10.7** bn JPY

Joint Strategic Policy of TRIAL

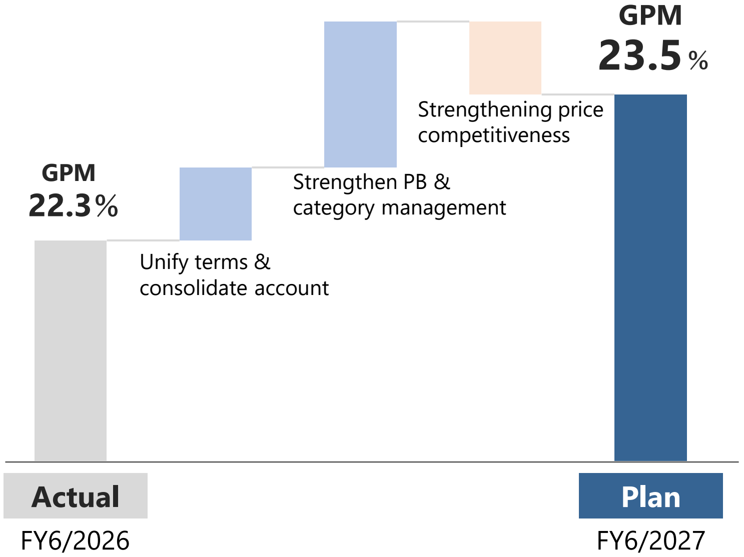
TRIAL

Building on the pricing initiatives established in FY6/2026, TRIAL will accelerate the monetization of procurement and product synergies from the integration with SEIYU, driving consolidated profit growth through improved GPM and significant earnings growth. Following the stronger-than-expected results in FY6/2026, TRIAL will expand the growth potential by accelerating new openings of highly profitable Supercenters.

Net Sales	GPM	Operating Profit	OPM
962.4 Bn **+8.6%** (YoY)	**23.5**% **+1.2pts** (YoY)	**44.2** Bn **+28.6%** (YoY)	**4.6**% **(1.0pts)** (YoY)

Initiatives Driving +1.2 pt GPM Improvement

Generating GPM improvements through synergies with SEIYU and other initiatives. While reinvesting a portion of these gains into strengthening price competitiveness, we project GPM increase of +1.2 pts YoY.



- **Unify terms & consolidate account**
  Leveraging ¥1.3 trillion in net sales to maximize buying power
- **Strengthen PB & category management**
  Leveraging TRIAL and SEIYU PB products alongside planogram reform focused on shelf efficiency
- **Strengthen Price Competitiveness**
  Reinvest a portion of the profits generated in pricing to strengthen price competitiveness and earn greater customer support

Growth Drivers Supporting +8.6% Sales Growth

8.6% YoY sales growth enhanced by balancing new Supercenter-focused store rollouts with existing store expansion

SSS Growth Rate	New Store Openings	Renovations	Store Closures
+3.2 %	**20** stores +α Supercenter Focused TRIAL GO + α	**14** stores	**2** stores

Absorbing Cost Increases, Driving OPM to 4.6%

Strict workforce management limited the labor cost ratio increase to +0.1 pts YoY. Utility expenses are projected to rise by ¥1.8 billion YoY, factoring in higher electricity rates.

SG&A Ratio	Personnel Expense Ratio	Utility Expense Ratio
19.3 % **+0.5pts** (YoY)	**11.1** % **+0.1pts** (YoY)	**1.6** % **+0.2pts** (YoY)

Joint Strategic Policy of SEIYU

SEIYU

Building on the significant recovery in customer satisfaction in FY2026, SEIYU will prioritize the most important KPI to further growth in customer traffic. To support sustainable growth through the final year of MTP and beyond, we will strengthen upfront investments in workforce expansion and store transformation. Net sales are projected to grow 7.6% YoY, while GPM is expected to remain at 26.6%. Increased upfront investments will temporarily lower OPM to 2.0%.

Net Sales	GPM	Operating Profit	OPM
495.8 Bn +7.6% (YoY)	26.6% ± 0 pts (YoY) Flat YoY	101 Bn (26.6%) (YoY)	4.6% +0.7pts (YoY)

Growth Drivers Supporting +7.6% Sales Growth

Drives sales growth by focusing on high-ROI store conversions and remodels, to revitalize existing stores rather than relying on new store openings. Establishes a foundation for sustainable sales growth by winning customer trust.

	FY2026 Conversion/ Renovation	FY2027(Plan) Conversion/ Renovation	FY2027(Plan) Estimated Contribution +7.6% Sales Growth
Hypermarket Conversion (TRIAL SEIYU)	3 stores	10 stores	+ 1.2pts
Supermarket New Model Renovation	5 stores	20stores	+1.8pts
Strengthening Existing Stores			+ 4.6pts

Roll out successful initiatives from TRIAL SEIYU and the new supermarket model across the store network. Based on trade area analysis, evolve from a standardized head-office approach to store-led merchandising tailored to local characteristics. Combine TRIAL's signature and PB offerings, optimized planograms, and store-specific initiatives to steadily improve existing stores without relying on large-scale renovations.

Proven in FY2026
- **TRIAL SEIYU**
  Sales+42%／Traffic+38%
- **SM Model Store**
  Sales+22%／Traffic+23%

▶ **Details on P13**

New Store Opening	Closures
2 stores	2 stores

Key Drivers of +0.9 pts in SG&A Ratio

Prioritizes further strengthening the customer base to achieve sustainable, medium-to-long-term growth. Increase upfront investments, including strengthening the workforce and resuming store renovations that had been restrained prior to the integration.
Expects a ¥2.3 Bn YoY increase in utility costs, factoring in rising electricity tariffs..

SG&A Ratio	Personnel Expense Ratio	Utility Expense Ratio
27.5 %	11.7 %	2.1 %
+0.9pts (YoY)	+0.4pts (YoY)	+0.4pts (YoY)

Path to Sustainable Operating Profit Growth

FY2026 Actual	FY2027 Plan	FY2029 Final Year of MTP	
Customer Satisfaction & Profitability Improvement	Reinvestment for Future Growth	Monetizing Investment Effects	For Sustainable Growth
OPM 3.0%	OPM 2.0%	OPM 3.1%	

Joint Strategic Policy of TRIAL and SEIYU (Retail AI Business)

Advancing initiatives and system development toward achieving the Mid-Term Management Plan and transitioning the DX strategy into the monetization phase.

DX Strategies	Mid-Term Management Plan	Strategies for FY2027
1 **DX in the Retail Distribution Business** Realizing a Digital Twin through synchronization of information and physical operations	**SCM Optimization / Autonomous Stores** ● 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	● Conducts PoC across 10 stores by year-end to verify nighttime labor-hour reductions via automated ordering deployment. Establishes an operational model that directly translates workload reduction into labor-hour savings ● Completes full-automation testing for standard items, and full-scale rollout in January 2027
	AI Pricing ● AI automatically optimizes pricing decisions based on demand and inventory data	● Executes PoC across all CPG categories to establish AI-driven dynamic pricing logic ● Deploys Electronic Shelf Labels (ESL) at 10 stores to test real-time dynamic price updates
	Manufacturing DX ● 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	● Expands afternoon production for fresh items while optimizing labor allocation and management for execution discipline ● Implements IT solutions to streamline operations, allowing store personnel to focus on food production ● Drives GP growth in Ready Meals category
2 **Promotion of Retail Media and E-commerce**	**Value Creation through Retail Media** ● 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	● Integrates customer IDs with SEIYU to conduct unified analysis of TRIAL and SEIYU purchase data ● TRIAL Connect: Plans to release features for selecting target customer segments, optimal timing, and communication channels based on data analysis ● Installs digital signage across all 105 SEIYU stores in the Tokyo Metropolitan Area
	OMO Strategy ● Integrates physical stores and digital channels (apps and e-commerce) to fully cover daily consumption journeys across large stores, small formats, and EC	● Expands the store installation of online grocery and quick commerce services ● Plan to launch online grocery services at 86 new TRIAL stores
3 **System Integration with SEIYU**	**Integrated System Creation** ● Integrates TRIAL's proprietary systems (SHINISE), including MD systems ● Integrates customer and purchase data platforms of TRIAL and SEIYU to enhance data value	● Plan to integrate central manufacturing and ready meal management systems within FY2027 ● Advances development and preparation throughout FY2027 toward integration of the core system (SHINISE) ● System integration scheduled for next fiscal year (Jul.–Sep. 2027)

Cash Allocation / Capital Efficiency

Prioritize capital expenditures for organic growth while steadily improving financial soundness through EBITDA growth and disciplined debt repayment. Targeting a Net Debt/EBITDA ratio of 3.0x or less by FY2029, balancing growth investments, financial soundness, and stable shareholder returns to enhance corporate value over the medium to long term.

1 Growth Investments **Approx. 65** bn

- **New Opening**：Super Center **20 stores** / TRIAL GO **+α stores / SEIYU 2 stores**
- **Renovation**：TRIAL **14 stores** / SEIYU **20 stores**
- **Format Conversion**：TRIAL SEIYU **10 stores**
- **IT、PC・CK、Distribution**

2 Debt Reduction **Approx. 39** bn

M&A Related Debt Repayment (Syndicated Loan)

- **Scheduled drawdown date**：July 1, 2026
- **Amount** ： **3,674 Bn**
- **Loan period**：**10 years**
- **Repayment method**：Equal quarterly principal repayments commencing in September 2026
- **Interest rate**：JBA Japanese Yen TIBOR (3 months)＋Spread

3 Shareholder Returns **Approx. 2** bn

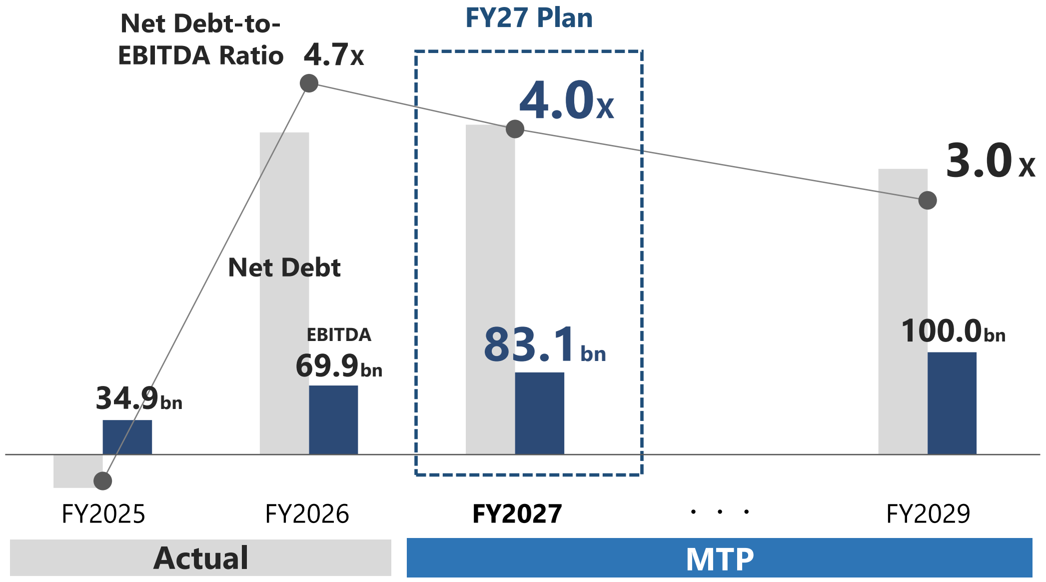
Prioritizing investment in growth while distributing minimum dividends stably and continuously as a growing company.

	FY 2023 (Actual)	FY 2024 (Actual)	FY 2025 (Actual)	FY 2026 (Plan)	FY 2027 (Plan)
Dividend per share	13 yen	15 yen	16 yen	**17** yen	**17** yen

Dividends are subject to approval at the General Meeting of Shareholders scheduled for September 25, 2026.

Strengthening Financial Soundness

Net Debt-to-EBITDA Ratio(Objective) within 3 x



ROE mid-term target: 15% or more

		ROE	=	Net Profit Margin	×	Total Asset Turnover	×	Financial Leverage
Actual	FY 2026	2.7 %		0.26 %		2.43 x		4.31 x
Plan	**FY 2027**	**8.0 %**		**0.73 %**		**1.80 x**		**6.04 x**
MTP	FY 2029	16.5 %		1.70 %		2.10 x		4.60 x

Appendix

Earnings Summary (Modification)

From Q4 FY6/26, the presentation of intercompany transactions between TRIAL and SEIYU from separate disclosure as "Reconciling items" to deducting them from the respective results, in order to appropriately reflect the sales generated from external transactions. This change has no impact on consolidated figures. The results for Q1–Q3 have also been retrospectively revised on the same basis.

	TRIAL														
	Q1 FY6/2026					Q2 FY6/2026					Q3 FY6/2026				
(Millions of yen)	Before	Share	After	Share	Reconciling difference	Before	Share	After	Share	Reconciling difference	Before	Share	After	Share	Reconciling difference
Net sales	215,220	100.0%	215,052	100.0%	(168)	229,639	100.0%	228,550	100.0%	(1,089)	217,445	100.0%	215,366	100.0%	(2,079)
Gross profit	47,859	22.2%	47,808	22.2%	(51)	50,734	22.1%	50,653	22.2%	(81)	47,304	21.8%	47,198	21.9%	(106)
Other operating revenues [*1]	752	0.3%	752	0.3%	-	823	0.4%	823	0.4%	-	916	0.4%	876	0.4%	(40)
Operating gross profit	48,612	22.6%	48,561	22.6%	(51)	51,557	22.5%	51,476	22.5%	(81)	48,221	22.2%	48,074	22.3%	(147)
SG&A	39,071	18.2%	39,071	18.2%	-	41,066	17.9%	41,061	18.0%	(5)	40,807	18.8%	40,828	19.0%	21
Operating profit	9,541	4.4%	9,490	4.4%	(51)	10,490	4.6%	10,415	4.6%	(75)	7,414	3.4%	7,245	3.4%	(169)
Ordinary profit	9,643	4.5%	9,665	4.5%	22	10,848	4.7%	10,773	4.7%	(75)	7,772	3.6%	7,603	3.5%	(169)
Profit (loss) attributable to owners of parent	5,081	2.4%	5,123	2.4%	42	7,011	3.1%	6,964	3.0%	(47)	4,064	1.9%	3,959	1.8%	(105)

	SEIYU														
	Q1 FY6/2026					Q2 FY6/2026					Q3 FY6/2026				
(Millions of yen)	Before	Share	After	Share	Reconciling difference	Before	Share	After	Share	Reconciling difference	Before	Share	After	Share	Reconciling difference
Net sales	111,649	100.0%	111,565	100.0%	(84)	119,106	100.0%	118,948	100.0%	(158)	114,425	100.0%	114,179	100.0%	(246)
Gross profit	28,741	25.7%	28,741	25.8%	-	33,164	27.8%	33,141	27.9%	(23)	29,233	25.5%	29,233	25.6%	-
Other operating revenues [*1]	3,320	3.0%	3,320	3.0%	-	3,545	3.0%	3,516	3.0%	(29)	3,569	3.1%	3,405	3.0%	(164)
Operating gross profit	32,062	28.7%	32,062	28.7%	-	36,710	30.8%	36,658	30.8%	(52)	32,803	28.7%	32,639	28.6%	(164)
SG&A	30,279	27.1%	30,228	27.1%	(51)	31,754	26.7%	31,627	26.6%	(127)	30,152	26.4%	29,787	26.1%	(365)
Operating profit	1,783	1.6%	1,833	1.6%	50	4,955	4.2%	5,030	4.2%	75	2,650	2.3%	2,852	2.5%	202
Ordinary profit	1,788	1.6%	1,839	1.6%	51	5,138	4.3%	5,213	4.4%	75	2,785	2.4%	2,953	2.6%	168
Profit (loss) attributable to owners of parent	1,216	1.1%	1,247	1.1%	31	2,441	2.0%	2,487	2.1%	46	2,311	2.0%	2,415	2.1%	104

Philosophy

Purpose
Raison d'être

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

Vision
Target to achieve in medium term

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

Value
Policies for vision

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

New Management Structure

Effective April 1, 2026, the Group transitioned to a new organizational structure to accelerate its mid-term management plan. "TRIAL Company, Inc." was positioned as the core company for Distribution and Retail business, while the newly established "Competitive Strategy Division" strengthens store format, merchandising, and sales operation strategies to accelerate profitability improvement and PMI with SEIYU. "TRIAL Technology, Inc." was newly established as the core company for DX strategy, promoting the transition to a monetization phase through the use of data and AI.

Holding Company

TRIAL HLDGS TRIAL Holdings, Inc.

Established	September 2015
Head Office	Higashi-ku, Fukuoka
Capital	20,237,418,600 JPY
Employees (Consolidated)	Full-time 9,434 Part-time 35,308 (Annual average)

*As of June 30, 2026

Chairman Hisao Nagata

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

Core Operating Company

TRIAL **TRIAL Company, Inc.**

Representative Representative Director and President Hiro Nagata

Competitive Strategy Division

Subsidiary

- TRIAL Store Operation — TRIAL — **TRIAL Stores, Inc.**
- SEIYU Store Operation — SEIYU — **Seiyu Co., Ltd.**
- Subsidiary

Retail AI Business (DX Strategy)

Core Operating Company

TRIAL TECHNOLOGY

TRIAL Technology, Inc.

Representative Representative Director and President Ryota Ishibashi

- Retail AI — **Retail AI, Inc.**
- Affiliate

Other Business

*As of August 13, 2026

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** — こはく本舗 **Acquired Meijiya, Inc. a ready meal manufacturer Now: Kohaku Hompo, Inc.**
- **2018** — **200 Stores**
- **2021** — **Established Store Remodeling Focusing on Fresh Foods*3**
- **2023** — さとちょう **Business Transfer from Satocho**
- **2025** — SEIYU **Acquired Seiyu Co., Ltd.**
- **2026** — **Comprehensive partnership with Sugi HD**
- **2026** — **TRIAL Group Reorganization** Establishing the Foundation for Distribution Reform

1987 1992 1996 2001 2003 2007 2008 2010 2013 2015 2016 2018 2020 2021 2023 2025 2026

- **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, Inc.
- **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
- **2026** — TRIAL TECHNOLOGY **Established TRIAL Technology, Inc.** Core Company for DX Strategy
- **2026** — **Established Retail ISAC Japan** Retail Industry-wide Cybersecurity Enhancement Initiatives

Retail AI TRIAL Retail AI — 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.

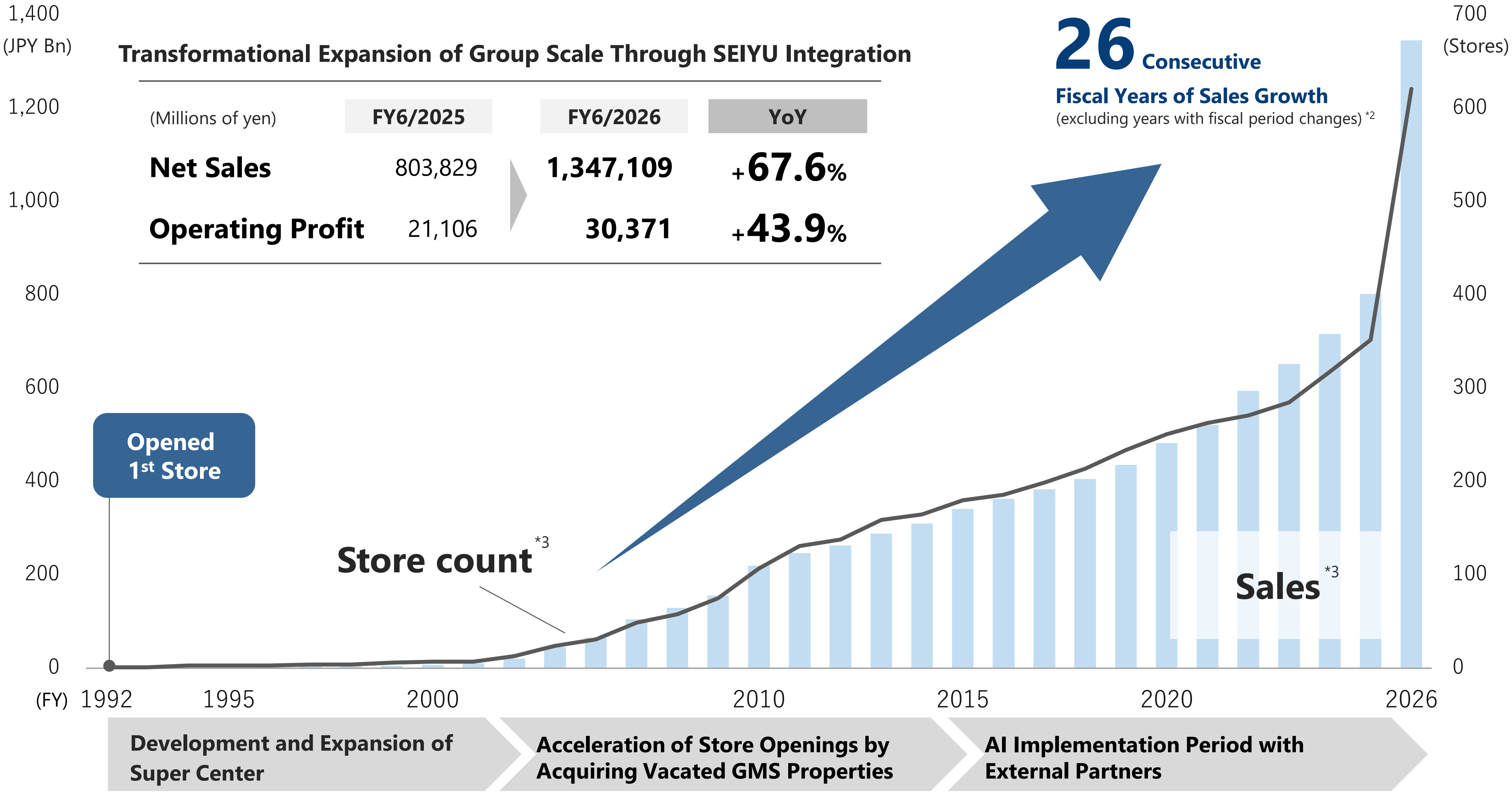
Strong Track Record of Continuous Sales Growth

Accomplished sales growth for 26 consecutive fiscal years*1 through flexible strategies adapting to market changes.

Transformational Expansion of Group Scale Through SEIYU Integration

(Millions of yen)	FY6/2025	FY6/2026	YoY
Net Sales	803,829	1,347,109	+67.6%
Operating Profit	21,106	30,371	+43.9%

26 Consecutive Fiscal Years of Sales Growth
(excluding years with fiscal period changes) *2



*1 From FY9/1999 to FY6/2026 (Fiscal year ended March 2005 (6 months), the fiscal year ended March 2009 (11 months 20 days) and the fiscal year ended June 30, 2021 (3 months 10 days) are excluded from the period, and they are not illustrated in the above graph)
*2 Changes in accounting period: the accounting period ended March 2005 (6-month accounting period starting October 1 and ending March 31), the accounting period ended March of 2009 (11-month and 20-day accounting period starting April 1 and ending March 20), and the accounting period ended June 2021 (3-month and 10-day accounting period starting March 21 and ending June 30)
*3 Number of stores and sales are as of end of each fiscal year

Sales Ranking in the Retail Industry

Sales has been growing for 26 consecutive fiscal years through the execution of strategies up-to-date.
Aiming at further expand in sales by deepening customer understanding through "real stores multiplies data."
With the full acquisition of SEIYU, sales are expected to exceed 1.3 trillion yen, significantly boosting our position within the retail industry.

Rank	Company	Consolidated	Business	HQ Location	FY-end	Sales (MM)	YoY
1	AEON Co., Ltd.		HD	Chiba	FEB	10,715,342	5.7
2	Seven & i Holdings Co., Ltd.		HD	Tokyo	FEB	10,430,269	(12.9)
3	Amazon Japan G.K.	Parent	EC	Tokyo	DEC	4,592,766	10.7
4	FAST RETAILING CO., LTD.		HD	Yamaguchi	AUG	3,400,539	9.6
5	Pan Pacific International Holdings Corporation		HD	Tokyo	JUN	2,246,758	7.2
6	YAMADA HOLDINGS CO., LTD.		HD	Gunma	MAR	1,691,808	3.9
7	Lawson, Inc.		CVS	Tokyo	FEB	1,234,024	5.4
8	MatsukiyoCocokara & Co.		HD	Tokyo	MAR	1,117,440	5.3
9	COSMOS Pharmaceutical Corporation		Specialty	Fukuoka	MAY	1,099,583	8.7
10	SUGI Holdings Co., Ltd.		HD	Aichi	FEB	1,010,336	15.1
11	Nojima Corporation		Specialty	Tokyo	MAR	982,804	15.2
12	BICCAMERA INC.		Specialty	Tokyo	AUG	974,483	5.6
13	Valor Holdings Co., Ltd.		HD	Gifu	MAR	924,114	8.2
14	Nitori Holdings Co., Ltd.		HD	Hokkaido	MAR	912,248	(1.8)
15	LIFE CORPORATION.		SM	Osaka	FEB	881,325	3.6
16	Yodobashi Camera Co.,Ltd.	Parent	Specialty	Tokyo	MAR	865,394	6.0
17	LY Corporation		EC	Tokyo	MAR	857,897	1.1
18	SUNDRUG Co., Ltd.		Specialty	Tokyo	MAR	842,512	5.1
19	BLUE ZONES HOLDINGS CO., LTD.		HD	Saitama	MAR	813,155	-
20	**TRIAL Holdings, Inc.**		**HD**	**Fukuoka**	**JUN**	**803,829**	**12.0**
21	EDION Corporation		Specialty	Osaka	MAR	793,746	3.3
22	Ryohin Keikaku Co., Ltd.		Specialty	Tokyo	AUG	784,629	18.6
23	Daiso Industries Co., Ltd.		Specialty	Hiroshima	FEB	771,000	6.5
24	K'S HOLDINGS CORPORATION		Specialty	Ibaraki	MAR	759,710	2.9
25	OK Corporation		SM	Kanagawa	MAR	755,620	10.0
26	SHIMAMURA Co.,Ltd.		Specialty	Saitama	FEB	701,384	5.2
27	H2O RETAILING CORPORATION		HD	Osaka	MAR	680,215	(0.2)
28	AIN HOLDINGS INC.		HD	Hokkaido	APR	647,834	41.8
29	OIC Group Co., Ltd.		SM	Kanagawa	FEB	640,400	22.8
30	ARCS COMPANY, LIMITED		HD	Hokkaido	FEB	626,957	3.1

FY2026

Sales 1,347.1 Bn

* Based on the retail sales ranking in the "Retail Industry Survey for FY2025 (59th)" published by Nikkei MJ on July 15, 2026 and reflecting the sales disclosed by each company as of August 13, 2026.

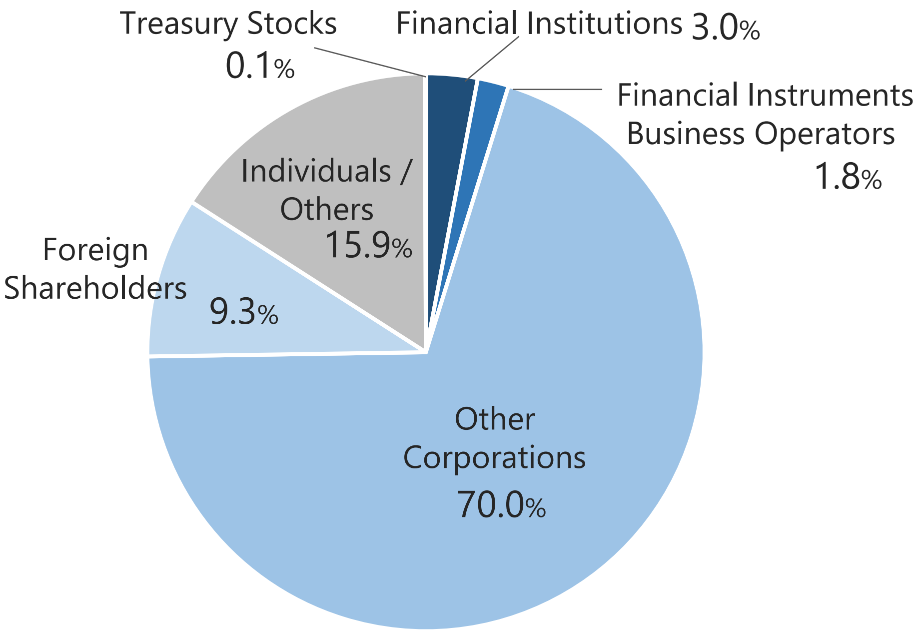
FY26 Financial Results
Financial Summary
Results by Business Segment
Existing Stores / Renovation
Store Opening / Closure
Sales by Category / PB
GP Improvement
Breakdown SG&A
Retail Tech
Consolidated BS / CF
FY27 Consolidated Forecast
Consolidated Forecast
Key Strategies
Cash Allocation
Appendix
Partial Revisions to Q1-Q3 Figures
Company Overview

Stock Situation As of June, 2026

Shares / Shareholders

Authorized	320,000,000 shares
Issued	122,848,400 shares
Treasury Stock	75,918 shares
Shareholders	**43,099**
(Individual investors)	(42,385)

Ownership Breakdown (% of Shares Held)



Principal Shareholders

No.	Name	Shares Held	Shareholding ratio*1
1	THC Corporation	66,000,000	53.76
2	Heroic investment, Inc.	9,374,200	7.64
3	BNY GCM CLIENT ACCOUNT JPRD AC ISG(FE-AC)	2,260,586	1.84
4	Hisao Nagata	1,963,800	1.60
5	The Master Trust Bank of Japan, Ltd. (Trust account)	1,652,200	1.35
6	GIC PRIVATE LIMITED-C	1,413,960	1.15
7	NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN(CASHPB)	1,406,681	1.15
8	PALTAC CORPORATION	1,200,000	0.98
9	MSCO CUSTOMER SECURITIES	1,114,430	0.91
10	Nomura Securities Co.,Ltd.	1,094,664	0.89

*1 Shareholding ratio is calculated excluding treasury stock (75,918 shares)

TRIAL HLDGS

Contact

TRIAL Holdings, Inc. IR Department
TEL：+81-3-6435-6308 / e-mail：ir@trial-holdings.inc

Next Financial Results (Scheduled) : Q1 FY6/2027

・November 12, 2026 - Financial Results Announcement (Results Summary Disclosure)
- 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.