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Aug 13, 2025

Consolidated Financial Results for the Fiscal Year Ended June 30, 2025 (Under Japanese GAAP)

Company name: TRIAL Holdings, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 141A
 URL: <https://trial-holdings.inc/en/>
 Representative: Hiro Nagata, Representative Director and President
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 Telephone: +81-3-6435-6308
 Scheduled date of annual general meeting of shareholders: Sep 26, 2025
 Scheduled date to commence dividend payments: Sep 29, 2025
 Scheduled date to file annual securities report: Sep 26, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the fiscal year ended June 30, 2025 (from July 1, 2024 to June 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	803,829	12.0	21,106	10.2	22,200	12.2	11,752	2.7
June 30, 2024	717,948	9.9	19,161	37.2	19,789	37.8	11,439	41.5

Note: Comprehensive income For the fiscal year ended June 30, 2025: ¥11,879 million [(1.9%)]
 For the fiscal year ended June 30, 2024: ¥12,110 million [39.6%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary Profit to total assets	Ratio of operating Profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
June 30, 2025	96.23	95.52	9.7	7.6	2.6
June 30, 2024	109.77	108.79	12.6	8.2	2.7

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended June 30, 2025: ¥460 million
 For the fiscal year ended June 30, 2024: ¥533 million

Note 1: Diluted earnings per share for the fiscal year ended June 30, 2024 is calculated by considering the average share price from the initial listing date to the end of the fiscal year ended June 30, 2024 as the average share price during the period, since the Company was listed on the Growth Market of Tokyo Stock Exchange on March 21, 2024.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2025	300,283	129,028	42.0	1,031.30
June 30, 2024	283,627	118,187	40.8	948.64

Reference: Equity

As of June 30, 2025: ¥126,125 million

As of June 30, 2024: ¥115,684 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
June 30, 2025	(4,446)	(35,892)	20,770	72,325
June 30, 2024	59,497	(26,005)	34,503	91,947

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended June 30, 2024	—	0.00	—	15.00	15.00	1,829	13.7	1.9
Fiscal year ended June 30, 2025	—	0.00	—	16.00	16.00	1,956	16.6	1.6
Fiscal year ending June 30, 2026 (Forecast)	—	0.00	—	16.00	16.00		391.4	

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending December 31, 2025	664,200	64.5	10,400	7.2	7,800	(26.6)	800	(87.0)	6.54
Year ending June 30, 2026	1,322,500	64.5	25,400	20.3	13,900	(37.4)	500	(95.7)	4.09

*** Notes**

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

Newly included: 4 companies (TRIAL GO, Inc. , TRIAL FOOD PARK, Inc. , UOTORA, Inc. , TRIAL China Technology Ltd.)

Excluded: — companies

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of June 30, 2025	122,373,300 shares
As of June 30, 2024	122,318,300 shares

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

As of June 30, 2025	75,169 shares
As of June 30, 2024	370,900 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended June 30, 2025	122,121,989 shares
Fiscal year ended June 30, 2024	104,215,892 shares

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Concerning Forward-Looking Statements)

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

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

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

Consolidated Balance Sheets

	(Millions of yen)	
	As of June 30, 2024	As of June 30, 2025
	Amount	Amount
Assets		
Current assets		
Cash and deposits	91,947	72,325
Accounts receivable - trade	1,170	3,301
Inventories	46,440	56,612
Other	12,743	10,933
Allowance for doubtful accounts	(0)	(1)
Total current assets	152,300	143,172
Non – current assets		
Property, plant and equipment		
Buildings and structures	120,310	141,984
Accumulated depreciation	(46,539)	(52,668)
Buildings and structures, net	73,771	89,316
Machinery, equipment and vehicles	15,143	17,116
Accumulated depreciation	(8,993)	(10,030)
Machinery, equipment and vehicles, net	6,150	7,086
Land	21,474	23,046
Construction in progress	2,416	5,953
Other	38,208	43,834
Accumulated depreciation	(28,324)	(32,688)
Other, net	9,883	11,146
Total property, plant and equipment	113,694	136,549
Intangible assets		
Other	1,879	2,762
Total intangible assets	1,879	2,762
Investments and other assets		
Investment securities	5,777	5,741
Deferred tax assets	2,880	3,809
Construction assistance fund receivables	1,747	1,666
Leasehold and guarantee deposits	5,282	5,829
Other	64	751
Total investments and other assets	15,752	17,799
Total non – current assets	131,327	157,110
Total assets	283,627	300,283

	(Millions of yen)	
	As of June 30, 2024	As of June 30, 2025
	Amount	Amount
Liabilities		
Current liabilities		
Accounts payable - trade	101,838	82,640
Short-term bank loans	—	26,500
Current portion of long-term bank loans	3,949	3,027
Accounts payable - other	7,449	11,291
Income taxes payable	5,370	4,951
Accrued consumption taxes	2,927	—
Contract liabilities	9,644	11,817
Provision for bonuses	732	816
Provision for point card certificates	723	822
Asset retirement obligations	3	19
Other	10,371	9,178
Total current liabilities	143,010	151,064
Non – current liabilities		
Long-term bank loans	12,195	9,031
Asset retirement obligations	8,466	9,274
Other	1,767	1,884
Total non – current liabilities	22,429	20,190
Total liabilities	165,440	171,254
Net assets		
Shareholders' equity		
Share capital	19,777	19,812
Capital surplus	23,242	23,612
Retained earnings	71,952	81,875
Treasury shares	(529)	(105)
Total shareholders' equity	114,443	125,194
Accumulated other comprehensive income		
Valuation difference on available – for – sale securities	711	516
Deferred gains or losses on hedges	10	16
Foreign currency translation adjustment	517	397
Total accumulated other comprehensive income	1,240	930
Non – controlling interests	2,503	2,903
Total net assets	118,187	129,028
Total liabilities and assets	283,627	300,283

Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended June 30,2024	Fiscal year ended June 30,2025
	Amount	Amount
Net sales	717,948	803,829
Cost of sales	575,596	638,987
Gross profit	142,352	164,842
Other operating revenue	2,493	2,761
Operating gross profit	144,846	167,603
Selling, general and administrative expenses	125,684	146,497
Operating profit	19,161	21,106
Non - operating income		
Interest and dividend income	39	150
Share of profit of entities accounted for using equity method	533	460
Subsidy income	245	113
Gain on receipt of donated non-current assets	—	347
Contribution received for construction	138	—
Other	395	446
Total non - operating income	1,351	1,518
Non - operating expense		
Interest expenses	88	70
Foreign exchange losses	90	12
Loss on retirement of non-current assets	430	38
Loss on cancellation of rental contracts	—	44
Non-deductible consumption tax	5	114
Other	107	142
Total non - operating expense	723	423
Ordinary profit	19,789	22,200
Extraordinary losses		
Impairment losses	1,096	2,371
Total extraordinary losses	1,096	2,371
Profit before income taxes	18,693	19,829
Income taxes - current	7,787	8,564
Income taxes - deferred	(932)	(924)
Total income taxes	6,855	7,640
Profit	11,837	12,189
Profit attributable to non - controlling interests	398	437
Profit attributable to owners of parent	11,439	11,752

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
	Amount	Amount
Profit	11,837	12,189
Other comprehensive income		
Valuation difference on available-for-sale securities	89	(128)
Foreign currency translation adjustment	87	(87)
Share of other comprehensive income of entities accounted for using equity method	94	(93)
Total other comprehensive income	272	(309)
Comprehensive income	12,110	11,879
Comprehensive income attributable to:		
Owners of parent	11,711	11,442
Non - controlling interests	398	437

Consolidated Statements of changes in Net Assets

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
	Amount	Amount
Shareholders' equity		
Share capital		
Balance at beginning of current period	100	19,777
Changes of items during period		
Issuance of new shares	19,677	35
Total changes of items during period	19,677	35
Balance at end of current period	19,777	19,812
Capital surplus		
Balance at beginning of current period	3,568	23,242
Changes of items during period		
Issuance of new shares	19,677	35
Disposal of treasury shares	—	334
Purchase of shares of consolidated subsidiaries	(3)	—
Total changes of items during period	19,674	369
Balance at end of current period	23,242	23,612
Retained earnings		
Balance at beginning of current period	61,778	71,952
Changes of items during period		
Dividends of surplus	(1,265)	(1,829)
Profit attributable to owners of parent	11,439	11,752
Total changes of items during period	10,174	9,922
Balance at end of current period	71,952	81,875
Treasury shares		
Balance at beginning of current period	(529)	(529)
Changes of items during period		
Purchase of treasury shares	—	(0)
Disposal of treasury shares	—	423
Total changes of items during period	—	423
Balance at end of current period	(529)	(105)
Total shareholders' equity		
Balance at beginning of current period	64,917	114,443
Changes of items during period		
Issuance of new shares	39,355	70
Dividends of surplus	(1,265)	(1,829)
Profit attributable to owners of parent	11,439	11,752
Purchase of treasury shares	—	(0)
Disposal of treasury shares	—	758
Purchase of shares of consolidated subsidiaries	(3)	—
Total changes of items during period	49,526	10,751
Balance at end of current period	114,443	125,194

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
	Amount	Amount
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at beginning of current period	550	711
Changes of items during period		
Net changes of items other than shareholders' equity	161	(195)
Total changes of items during period	161	(195)
Balance at end of current period	711	516
Deferred gains or losses on hedges		
Balance at beginning of current period	8	10
Changes of items during period		
Net changes of items other than shareholders' equity	1	5
Total changes of items during period	1	5
Balance at end of current period	10	16
Foreign currency translation adjustment		
Balance at beginning of current period	408	517
Changes of items during period		
Net changes of items other than shareholders' equity	108	(120)
Total changes of items during period	108	(120)
Balance at end of current period	517	397
Total accumulated other comprehensive income		
Balance at beginning of current period	968	1,240
Changes of items during period		
Net changes of items other than shareholders' equity	272	(309)
Total changes of items during period	272	(309)
Balance at end of current period	1,240	930
Non-controlling interests		
Balance at beginning of current period	2,134	2,503
Changes of items during period		
Net changes of items other than shareholders' equity	368	399
Total changes of items during period	368	399
Balance at end of current period	2,503	2,903
Total net assets		
Balance at beginning of current period	68,020	118,187
Changes of items during period		
Issuance of new shares	39,355	70
Dividends of surplus	(1,265)	(1,829)
Profit attributable to owners of parent	11,439	11,752
Purchase of treasury shares	—	(0)
Disposal of treasury shares	—	758
Purchase of shares of consolidated subsidiaries	(3)	—
Net changes of items other than shareholders' equity	640	90
Total changes of items during period	50,166	10,841
Balance at end of current period	118,187	129,028

Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
	Amount	Amount
Cash flows from operating activities		
Profit before income taxes	18,693	19,829
Depreciation	11,925	13,835
Impairment losses	1,096	2,371
Increase (decrease) in allowance for doubtful accounts	(0)	0
Increase (decrease) in provision for point card certificates	123	98
Increase (decrease) in provision for bonuses	256	90
Interest and dividend income	(39)	(150)
Interest expenses	88	70
Share of loss (profit) of entities accounted for using equity method	(533)	(460)
Gain on receipt of donated non-current assets	—	(347)
Decrease (increase) in trade receivables	(143)	(2,151)
Decrease (increase) in inventories	(12)	(10,324)
Increase (decrease) in trade payables	30,560	(19,913)
Other, net	2,699	1,491
Subtotal	64,714	4,440
Interest and dividends received	39	147
Interest paid	(86)	(73)
Income taxes paid	(5,508)	(9,834)
Income taxes refund	339	872
Net cash provided by (used in) operating activities	59,497	(4,446)
Cash flows from investing activities		
Purchase of property, plant and equipment	(22,601)	(33,960)
Proceeds from sale of property, plant and equipment	66	155
Proceeds from deposits on sales of property, plant and equipment	50	—
Purchase of intangible assets	(52)	(1,545)
Purchase of investment securities	(428)	—
Proceeds from sale of investment securities	170	398
Loan advances	(0)	(230)
Proceeds from collection of loans receivable	0	20
Payments of construction assistance fund receivables	(390)	(48)
Proceeds from collection of construction assistance fund receivables	129	129
Payments of leasehold and guarantee deposits	(1,321)	(796)
Proceeds from refund of leasehold and guarantee deposits	706	251
Purchase of shares of subsidiaries and associates	—	(116)
Payments for acquisition of businesses	(618)	(143)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,559)	—
Other, net	(158)	(5)
Net cash used in investing activities	(26,005)	(35,892)

(Millions of yen)

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2025
	Amount	Amount
Cash flows from financing activities		
Increase (decrease) in short-term borrowings	—	26,500
Proceeds from long-term borrowings	900	—
Repayments of long-term borrowings	(4,435)	(4,087)
Repayments of lease liabilities	(17)	(3)
Proceeds from issuance of shares	39,355	—
Dividends paid	(1,265)	(1,829)
Dividends paid to non-controlling interests	(30)	(37)
Proceeds from exercise of employee share options	—	231
Other, net	(3)	(3)
Net cash used in financing activities	34,503	20,770
Effect of exchange rate change on cash and cash equivalents	54	(53)
Net increase (decrease) in cash and cash equivalents	68,048	(19,621)
Cash and cash equivalents at beginning of period	23,898	91,947
Cash and cash equivalents at end of period	91,947	72,325