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Nov 12, 2026

Consolidated Financial Results for the Three Months Ended September 30, 2026 (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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Scheduled date to commence dividend payments: —
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 three months ended September 30, 2026 (from July 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	355,432	8.8	20,712	40.9	10,639	107.0	9,030	178.0	4,130	—
September 30, 2025	326,617	66.8	14,697	86.0	5,140	4.2	3,247	(38.3)	(979)	—

Note: Comprehensive income For the three months ended September 30, 2026: ¥4,562 million [—%]
For the three months ended September 30, 2025: ¥(708) million [—%]

	Basic earnings per share	Diluted earnings per share	Earnings per share before Amortization of goodwill
Three months ended	Yen	Yen	Yen
September 30, 2026	33.64	33.39	64.95
September 30, 2025	(8.01)	—	23.32

Note 1: Diluted earnings per share for the first quarter of the fiscal year ended June 30, 2026 is not shown, as net loss per share was recorded, although potential shares exist.
Note 2: EBITDA = Operating profit + Depreciation and amortization + Amortization of goodwill
Note 3: Earnings per share before Amortization of goodwill = (Profit attributable to owners of parent + Amortization of goodwill) /Average number of shares outstanding during the period
Note 4: The provisional accounting treatment for a business combination was finalized at the end of the fiscal year ended June 30, 2026. The figures for the three months ended September 30, 2025 reflect the finalization of the provisional accounting treatment.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	793,131	136,807	16.8
June 30, 2026	807,824	134,369	16.2

Reference: Equity
As of September 30, 2026: ¥133,252 million
As of June 30, 2026: ¥130,903 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2026	—	0.00	—	17.00	17.00
Fiscal year ending June 30, 2027	—				
Fiscal year ending June 30, 2027 (Forecast)		0.00	—	17.00	17.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of Consolidated Financial Results for the Year Ending June 30, 2027 (July 1, 2026 - June 30, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	EPS before Amortization of goodwill
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	Yen
Six months ending December 31, 2026	733,100	8.7	42,000	16.6	20,400	22.3	15,400	6.5	6,300	55.3	51.31	113.62
Year ending June 30, 2027	1,458,200	8.2	83,100	18.8	39,000	28.4	28,600	41.7	10,700	203.8	87.15	211.77

Note: Revisions to the most recently announced earnings forecasts: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	122,865,400 shares
As of June 30, 2026	122,848,400 shares

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

As of September 30, 2026	83,080 shares
As of June 30, 2026	75,918 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended September 30, 2026	122,778,729 shares
Three months ended September 30, 2025	122,302,450 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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, November 12, 2026, and the financial results presentation materials to be used on that day will be posted on the Company's website.

1. Review of Operating Results

(1) Summary of Operating Results

During the three months ended September 30, 2026 (July 1, 2026 to September 30, 2026), the Japanese economy remained on a moderate recovery trend, with signs of a pickup in private consumption. On the other hand, the financial burden on households remained persistent due to prolonged price increases, particularly for food and daily necessities, and consumers continued to maintain a cautious purchasing stance. In addition, the economic outlook remained uncertain against the backdrop of geopolitical risks and trends in financial and capital markets.

In the retail industry, against the backdrop of these rising prices, consumers' defensive spending mindset remained strong, and a tendency toward selective spending was observed; while there was demand for high-value-added products on occasions such as seasonal events and gatherings, price-conscious purchasing behavior continued for daily necessities. In addition, weather factors such as extreme heat, typhoons, and prolonged rains affected the supply, demand, and market prices of fresh foods. Furthermore, the business environment remained challenging due to continued cost pressures, including raw material costs, energy prices, and labor costs.

In such an environment, entering the second year since making Seiyu Co., Ltd. (hereinafter referred to as "SEIYU") a wholly owned subsidiary, the Group has promoted the integration of the management resources of both companies and further strengthened initiatives to generate synergies. Leveraging the scale merits of a distribution group with consolidated sales exceeding 1 trillion yen, we sought to enhance the competitiveness in the retail industry and promoted initiatives to continue to remain close to our customers as a "daily necessity store" in the communities we serve.

To generate synergies with SEIYU, we worked to improve procurement efficiency through the standardization of purchasing terms and consolidate suppliers by leveraging the scale merits of the Group as a whole, while accelerating the mutual rollout of Private Brand (PB) products—a strength of both companies—and expanding the number of participating stores and items. In addition to expanding TRIAL's strength in Ready Meals across SEIYU stores, we promoted the optimal utilization of process centers and central kitchens owned by both companies as well as supply chain collaboration, working to improve operating efficiency and strengthen product competitiveness.

In our existing business, we are enhancing the growth potential of existing stores through the expansion of the store network via new store openings, strengthening the "food" segment, and renovating existing stores.

Furthermore, we have implemented initiatives to provide a convenient shopping experience and to accumulate and utilize data through the promotion of IoT devices, such as Skip Cart (shopping carts with payment functionality) and In-store Signage (digital signage).

As a result, the Group's consolidated financial results for the three months ended September 30, 2026 (July 1, 2026 to September 30, 2026) were as follows: sales were 355.4 billion yen (up 8.8% YoY), EBITDA was 20.7 billion yen (up 40.9% YoY), operating profit was 10.6 billion yen (up 107.0% YoY), ordinary profit was 9.0 billion yen (up 178.0% YoY), and profit attributable to owners of the parent was 4.1 billion yen (compared to a loss attributable to owners of the parent of 0.9 billion yen in Q1 FY6/2026).

Operating results by segment are as follows.

Sales are presented based on sales to external customers. Segment profit is presented before adjustments for the elimination of unrealized profits and corporate expenses.

Effective from Q1 FY6/2027, in order to clarify its business management structure, the Company reviewed its reportable segments and reclassified TRIAL Technology, Inc., SU-PAY, Inc., and TRYU, Inc. from the "Distribution and Retail Business" into the "Retail AI Business."

Accordingly, segment information for Q1 FY6/2026 has been reclassified to conform to the revised segment presentation.

(Distribution and Retail Business)

The Distribution and Retail Business operates TRIAL stores under the concept of "Your 'Daily Necessities Store'," and SEIYU stores with the mission of "Aiming for the 'Joy of Having SEIYU Nearby'."

In the operation of TRIAL stores, we expanded our attractive product lineup, including freshly prepared Ready Meals, and strengthened private brand (PB) product development. We also focused on price-driven initiatives, such as the rollout of "Exciting Price" to communicate products aimed at being the lowest priced in the area at a glance, as well as value-driven initiatives, including enhanced sales floor merchandising using POP displays. In addition, we promoted the sale of SEIYU's PB products, "Minasama no Osumitsuki," as part of efforts to provide customers with a better shopping experience.

With a view toward medium- to long-term growth, we advanced new store openings, launching 5 Super Centers. There were no store closures. The total number of TRIAL stores stood at 383 (including 3 franchised stores) as of Q1 FY6/2027.

Renovations were carried out at 1 Mega Center and 1 TRIAL GO store.

SEIYU offers a wide range of products, centered on food, including daily necessities, household goods, and apparel. In particular, PB products such as "Minasama no Osumitsuki" have received strong customer support.

With the integration with TRIAL as an opportunity, we promoted customer-centric sales floor development through initiatives such as rolling out "Sugotoku," which offers essential daily necessities at affordable prices, expanding sales of TRIAL's Ready Meals and PB products, and introducing standardized shelf layouts (planograms). In addition to strengthening pricing, products, and sales floors, we executed initiatives such as seasonal event campaigns, the rollout of measures verified at model stores across other locations, and format conversions ("TRIAL SEIYU"), leading to improvements in customer traffic and sales.

SEIYU's store network consists of two formats: "Supermarkets," primarily focused on food, and large-scale "Hypermarkets," offering a wide range of products from food to household goods and apparel. During the first quarter of the fiscal year under review, we opened 1 Supermarket, bringing the total number of stores to 244. There were no store closures.

In addition, we opened 2 "TRIAL SEIYU" stores, a new format created through the conversion of SEIYU locations, bringing the total number of "TRIAL SEIYU" stores to 5 as of Q1 FY6/2027. Aiming to establish a revitalization model for urban GMS stores, we are working to create an exciting shopping experience in the Tokyo metropolitan area by integrating the strengths of both TRIAL and SEIYU in merchandising and product offerings.

Renovations were carried out at 4 Supermarkets.

As of Q1 FY6/2027, the total number of stores of the Group stood at 627 (including 3 franchised stores).

As a result, sales for the Distribution and Retail Business segment were 354.0 billion yen (up 8.7% YoY), and segment profit totaled 11.3 billion yen (up 46.7% YoY).

(Retail AI Business)

The Retail AI business is investing in the development and expansion of retail technologies aimed at providing a convenient shopping experience and improving labor efficiency in store operations.

The rollout of Skip Cart (as of the end of September 2026: 294 stores installed, including those outside the Group, with a total of 24,383 units) has improved customer-centric convenience by eliminating the need to wait in checkout lines, while also increasing store throughput (the number of customers and purchases passing through per hour).

In addition, we are advancing initiatives to deliver next-generation shopping experiences, such as pilot programs for facial recognition payment using cameras installed at checkout terminals in small-format stores (TRIAL GO).

As a result, sales for the Retail AI segment were 0.4 billion yen (up 172.8% YoY), and segment profit totaled 0.7 billion yen (up 44.9% YoY).

(Other Business)

The Other Business segment includes the Real estate and the Resort business, and is increasingly gaining recognition as an experiential offering that embodies a focus on "food," particularly at resort facilities.

The golf courses and ryokan operated by the Group captured demand from both domestic travel and inbound tourists, primarily from Asia.

As a result, sales for the Other Business segment were 0.7 billion yen (up 21.5% YoY), and segment profit totaled 0.1 billion yen (up 32.5% YoY).

Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2026	As of September 30, 2026
	Amount	Amount
Assets		
Current assets		
Cash and deposits	68,901	61,841
Accounts receivable - trade	18,564	18,002
Inventories	86,512	81,484
Other	27,828	26,022
Allowance for doubtful accounts	(0)	(0)
Total current assets	201,806	187,350
Non-current assets		
Property, plant and equipment		
Buildings and structures	329,477	335,476
Accumulated depreciation	(189,169)	(190,808)
Buildings and structures, net	140,308	144,668
Machinery, equipment and vehicles	29,298	32,060
Accumulated depreciation	(17,874)	(18,564)
Machinery, equipment and vehicles, net	11,423	13,495
Land	64,501	64,775
Construction in progress	8,816	6,163
Other	73,660	74,896
Accumulated depreciation	(57,819)	(59,047)
Other, net	15,841	15,848
Total property, plant and equipment	240,892	244,951
Intangible assets		
Goodwill	291,957	288,112
Other	11,135	10,846
Total intangible assets	303,093	298,958
Investments and other assets		
Investment securities	6,088	5,035
Deferred tax assets	7,886	7,513
Construction assistance fund receivables	1,714	1,678
Leasehold and guarantee deposits	36,384	36,211
Retirement benefit asset	8,859	8,961
Other	1,193	2,565
Allowance for doubtful accounts	(94)	(94)
Total investments and other assets	62,032	61,871
Total non-current assets	606,017	605,781
Total assets	807,824	793,131

(Millions of yen)

	As of June 30, 2026	As of September 30, 2026
	Amount	Amount
Liabilities		
Current liabilities		
Accounts payable - trade	159,190	155,665
Short-term borrowings	367,400	―
Current portion of long-term borrowings	2,966	39,659
Accounts payable - other	16,857	14,707
Income taxes payable	7,851	4,401
Accrued consumption taxes	5,180	4,671
Contract liabilities	14,367	14,492
Provision for bonuses	2,215	2,888
Provision for point card certificates	967	960
Asset retirement obligations	198	238
Other	22,496	20,711
Total current liabilities	599,692	258,396
Non-current liabilities		
Long-term borrowings	24,064	347,319
Deferred tax liabilities for land revaluation	845	845
Retirement benefit liability	3,323	3,293
Asset retirement obligations	34,151	34,287
Other	11,377	12,181
Total non-current liabilities	73,762	397,928
Total liabilities	673,454	656,324
Net assets		
Shareholders' equity		
Share capital	20,237	20,248
Capital surplus	24,042	24,053
Retained earnings	83,440	85,483
Treasury shares	(100)	(100)
Total shareholders' equity	127,620	129,685
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	671	6
Deferred gains or losses on hedges	21	1,067
Foreign currency translation adjustment	637	638
Remeasurements of defined benefit plans	1,952	1,855
Total accumulated other comprehensive income	3,282	3,567
Non-controlling interests	3,466	3,554
Total net assets	134,369	136,807
Total liabilities and net assets	807,824	793,131

Quarterly Consolidated Statements of Income

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026
	Amount	Amount
Net sales	326,617	355,432
Cost of sales	250,067	268,884
Gross profit	76,550	86,548
Other operating revenue	4,073	4,505
Operating gross profit	80,624	91,053
Selling, general and administrative expenses	75,484	80,414
Operating profit	5,140	10,639
Non-operating income		
Interest and dividend income	48	184
Share of profit of entities accounted for using equity method	16	71
Gain on sale of investment securities	65	972
Commission income	133	107
Other	107	182
Total non-operating income	371	1,518
Non-operating expenses		
Interest expenses	893	2,405
Borrowing-related expenses	1,204	1
Loss on disaster	—	637
Other	166	82
Total non-operating expenses	2,264	3,127
Ordinary profit	3,247	9,030
Profit before income taxes	3,247	9,030
Income taxes - current	3,387	4,347
Income taxes - deferred	757	404
Total income taxes	4,145	4,752
Profit (loss)	(897)	4,277
Profit attributable to non-controlling interests	82	147
Profit (loss) attributable to owners of parent	(979)	4,130

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026
	Amount	Amount
Profit (loss)	(897)	4,277
Other comprehensive income		
Valuation difference on available-for-sale securities	125	(665)
Deferred gains or losses on hedges	—	1,046
Foreign currency translation adjustment	63	(27)
Remeasurements of defined benefit plans, net of tax	—	(97)
Share of other comprehensive income of entities accounted for using equity method	(0)	29
Total other comprehensive income	188	284
Comprehensive income	(708)	4,562
Comprehensive income attributable to:		
Owners of parent	(790)	4,414
Non-controlling interests	82	147