

TRIAL HLDGS

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

Presentation

FY2025 Q1 (July 1, 2024 - September 30, 2024)

TRIAL Holdings, Inc.

November 13, 2024

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**(Key Strategies / Capital Policy & Shareholder Returns / IR Activities /
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FY2025 Q1

Financial Results

FY2025 Q1 Summary

Actively expanded TRIAL store network, added 9 new stores in Q1. SSS went up by 4.4% YoY, while sales grew by 10.5%. GPM was up 0.3pts from Q1 FY24, and GP achieved double-digit growth which was up by 12.0%. Although SG&A expenses rose due to new store openings, led 11.2% decline in OP, performance remains within the guidance range to achieve the target for 1H of the fiscal year.

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Sales

JPY195.8Bn**+ 10.5%**

(vs FY2024/Q1)

Gross Profit

JPY39.1Bn**+ 12.0%**

(vs FY2024/Q1)

Operating Profit

JPY4.9Bn**▲ 11.2%**

(vs FY2024/Q1)

Stores

327 stores**+ 9 stores**

(from FY2024)

Same-store Sales Growth

+ 4.4%

(vs FY2024/Q1)

Gross Margin

20.0%**+ 0.3pts**

(from FY2024/Q1)

Operating Profit (OP) Margin

2.5%**▲ 0.6pts**

(from FY2024/Q1)

Stores with Skip Cart

232 stores**(External 4 companies, 5 stores)****+ 9 stores**

(from FY2024)

Earnings Summary for Q1 FY2025

Sales and GP achieved double-digit growth, while OP marked double-digit decrease as planned for Q1 FY25. 1Q progress to 1H guidance was below 50%. Q2 numbers are forecasted higher than Q1. Q1 results beat the plan.

From July 1, 2024
to September 30, 2024

	Q1 FY2024		Q1 FY2025					1H FY2025	
(Millions of yen)	Actual	Share	Actual	Share	YoY	YoY(%)	Progress ^{*1}	Forecast	Share
Sales	177,275	100.0%	195,834	100.0%	+18,559	110.5%	48.2%	406,146	100.0%
Gross profit	34,936	19.7%	39,134	20.0%	+4,198	112.0%	47.8%	81,805	20.1%
Other operating revenues^{*2}	623	0.4%	650	0.3%	+27	104.3%	51.1%	1,272	0.3%
Operating gross profit	35,560	20.1%	39,784	20.3%	+4,224	111.9%	47.9%	83,078	20.5%
SG&A	30,007	16.9%	34,853	17.8%	+4,846	116.1%	49.2%	70,807	17.4%
Operating income	5,552	3.1%	4,931	2.5%	▲ 621	88.8%	40.2%	12,270	3.0%
Ordinary income	5,764	3.3%	5,266	2.7%	▲ 498	91.4%	41.4%	12,733	3.1%
Net income attributable to owners of the parent	3,251	1.8%	3,160	1.6%	▲ 91	97.2%	40.6%	7,786	1.9%

*1 Progress rate indicates the percentage of progress in Q1 relative to the performance forecast for the first half of the fiscal year.

*2 Other operating revenues represent tenant leasing income.

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Q1 Results by Business Segment

Distribution and Retail Business: Sales rose 10.4% YoY, driven by 9 new stores (2 MEGA Centers, 6 Super Centers, 1 Small Format) and SSS increased by 4.4%. Segment profit fell 10.9% due to upfront costs from active store openings. Retail AI Business: Skip Cart installation in TRIAL stores progressed as planned, with 2 external companies set to install the cart in October.

From July 1, 2024
to September 30, 2024

		Q1 FY2024		Q1 FY2025			
(Millions of yen)		Actual	Share	Actual	Share	YoY	YoY(%)
Distribution and Retail Business	Sales	176,642	100.0%	194,949	100.0%	+18,307	110.4%
	External	176,635	100.0%	194,935	100.0%	+18,300	110.4%
	Internal	7	0.0%	13	0.0%	+6	185.7%
	Segment profit	5,975	3.4%	5,326	2.7%	▲ 649	89.1%
Retail AI Business	Sales	1,259	100.0%	1,025	100.0%	▲ 234	81.4%
	External	240	19.1%	197	19.2%	▲ 43	82.1%
	Internal	1,018	80.9%	828	80.8%	▲ 190	81.3%
	Segment profit	▲ 109	-	▲ 0	-	+109	-

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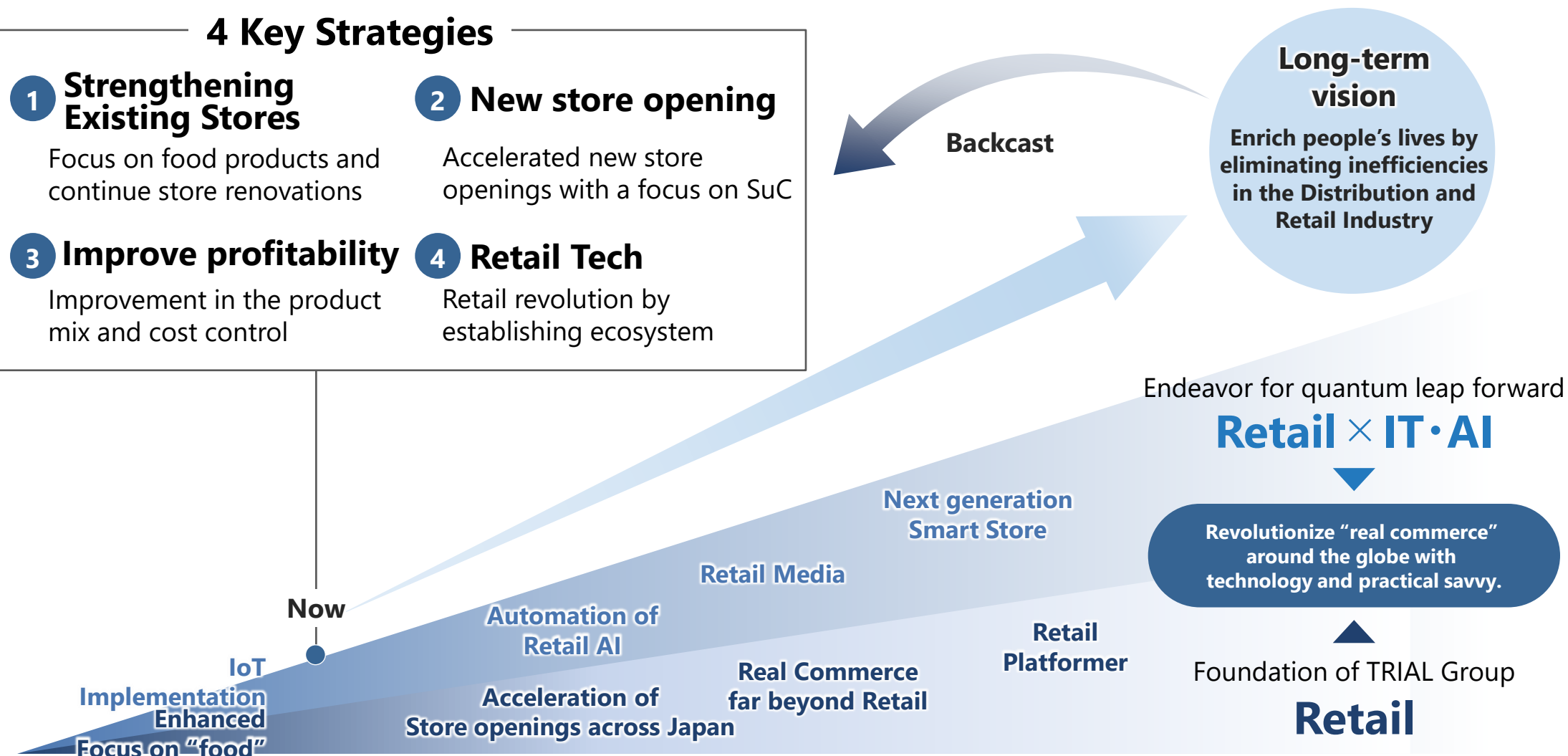
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Growth Journey to Achieve Vision

Eliminate inefficiency in the Distribution and Retail industry by “Store Expansion”, “Retail Tech” and “Partnership” aiming for sustainable development and growth not only for our group but also society as a whole.

4 Key Strategies

- 1 Strengthening Existing Stores**
Focus on food products and continue store renovations
- 2 New store opening**
Accelerated new store openings with a focus on SuC
- 3 Improve profitability**
Improvement in the product mix and cost control
- 4 Retail Tech**
Retail revolution by establishing ecosystem



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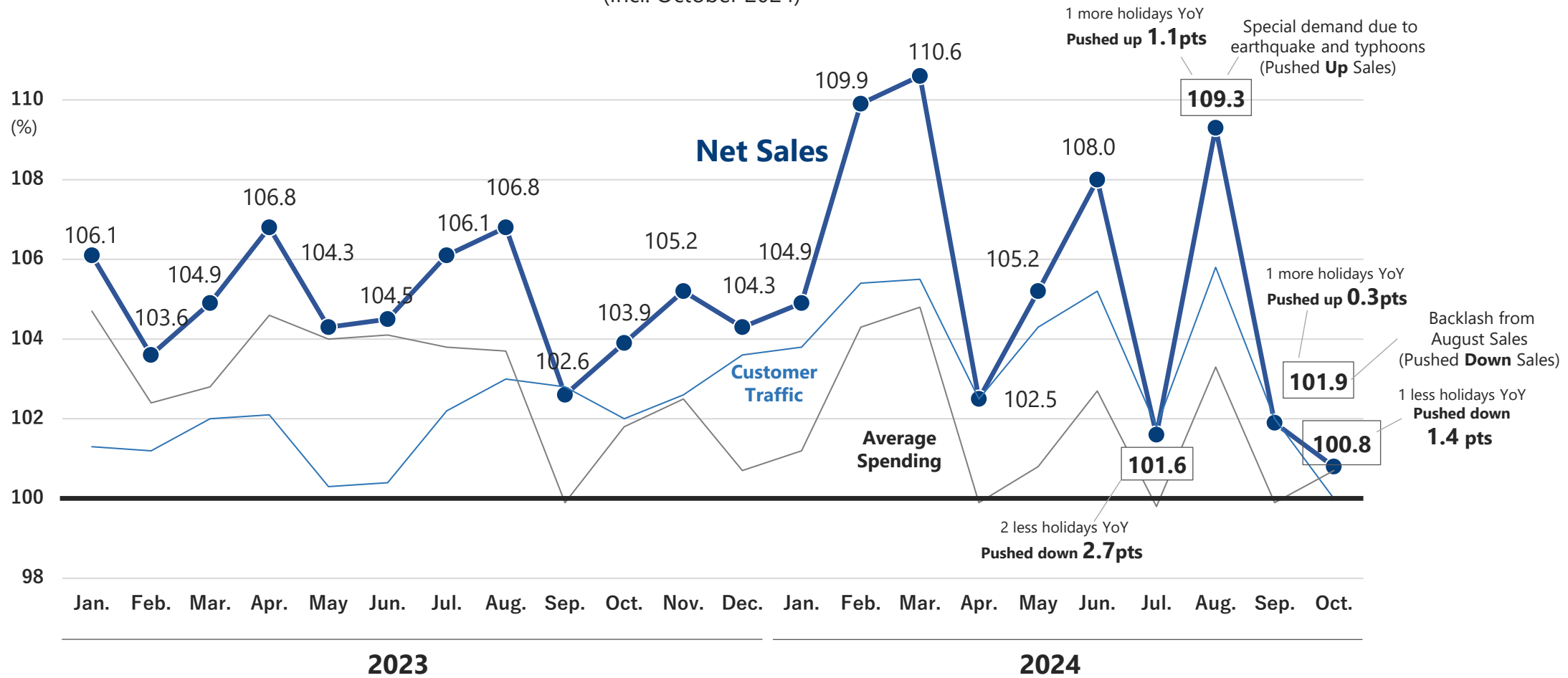
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Trend in Same Store Sales

TRIAL strengthened “food” focusing on fresh food to become the region’s No.1 daily necessities store. 8 renovated stores drove customer traffic.

SSS has been growing for **41** consecutive months.

(Incl. October 2024)



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Product Development to Be Chosen by Customers

"Tasty and Affordable" bento and ready meals got awarded.
Pursuing better store to be chosen by customers with better "FOOD".



Egg Full-filling Sandwich Won Golden Award At a National Supermarket Delicious Food Election 2024



Gold Award



Egg Full-filling Sandwich 199yen (tax included)

- Big portion - 3 eggs per serve!
- Affordable price

Election of Delicious Food (Oishii Mono So-Senkyo)
Supermarkets from all over Japan introduce their best products and consumers vote for winner.
Sponsored by Tokubai.



Won Prize



In-house made Ohagi (sweet rice cakes) 300yen (tax included)



Sangen Pork Loin Cut-let bowl 299yen (tax included)

Product renewal will start
from Kyushu stores.

Sold 10M+ bowls in a year! Renewing the popular dish!



Same Price, Bigger Cut-let! 299yen (tax included)

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Store Renovation

Store optimization centering on “food” and store renovations focused on retail technology, such as the installation of Skip Cart. In Q1, 6 Super Centers, 1 smart store, and 1 Small Format store were renovated. Progress is on track with the full-year renovation plan.

Renovation		FY2022	FY2023	FY2024	FY2025
Plan	Full Year : 28 stores	Full Year	Full Year	Full Year	Q1 Jul.-Sep. 2024
Actual	Q1 (Jul.-Sep.) : 8 stores				
MEGA Center		1	4	5	0
Super Center		17	19	20	6
smart		5	2	3	1
Small Format		2	5	2	1
Total		25	30	30	8

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New Store Opening / Closure

In Q1, TRIAL actively opened new stores with 2 Mega Centers, 6 Super Centers, and 1 Small Format store. 9 stores were added, and the total store count is 327 as of Q1 FY25. Progress is on track with the full-year store opening plan.

<div> <div>Plan</div> <div>Actual</div> </div> <div> Openings Full Year : 27 stores Q1 (Jul.-Sep.) : 9 stores </div>		FY2022	FY2023	FY2024	FY2025
		Full Year	Full Year	Full Year	Q1 Jul. - Sep. 2024
MEGA Center	Store count	22	24	24	26
	Opening	2	2	0	2
	Closure	0	0	0	0
Super Center	Store count	175	181	187	193
	Opening	2	7	7	6
	Closure	0	1	1	0
smart	Store count	67	68	64	63
	Opening	1	1	4	0
	Format Change	0	0	▲ 4 ^{*1}	▲ 1 ^{*2}
	Closure	1	0	4	0
Small Format	Store count	7	12	43	45
	Opening	2	5	30	1
	Format Change	0	0	+4 ^{*1}	+1 ^{*2}
	Closure	0	0	3	0
Total	Store count	271	285	318	327
	Opening	7	15	41	9
	Closure	1	1	8	0

*1 Converting 4 smart format store (1 due to renovation and 3 due to a review of the format) into Small Format.

*2 1 smart format store has been renovated and converted to Small Format.

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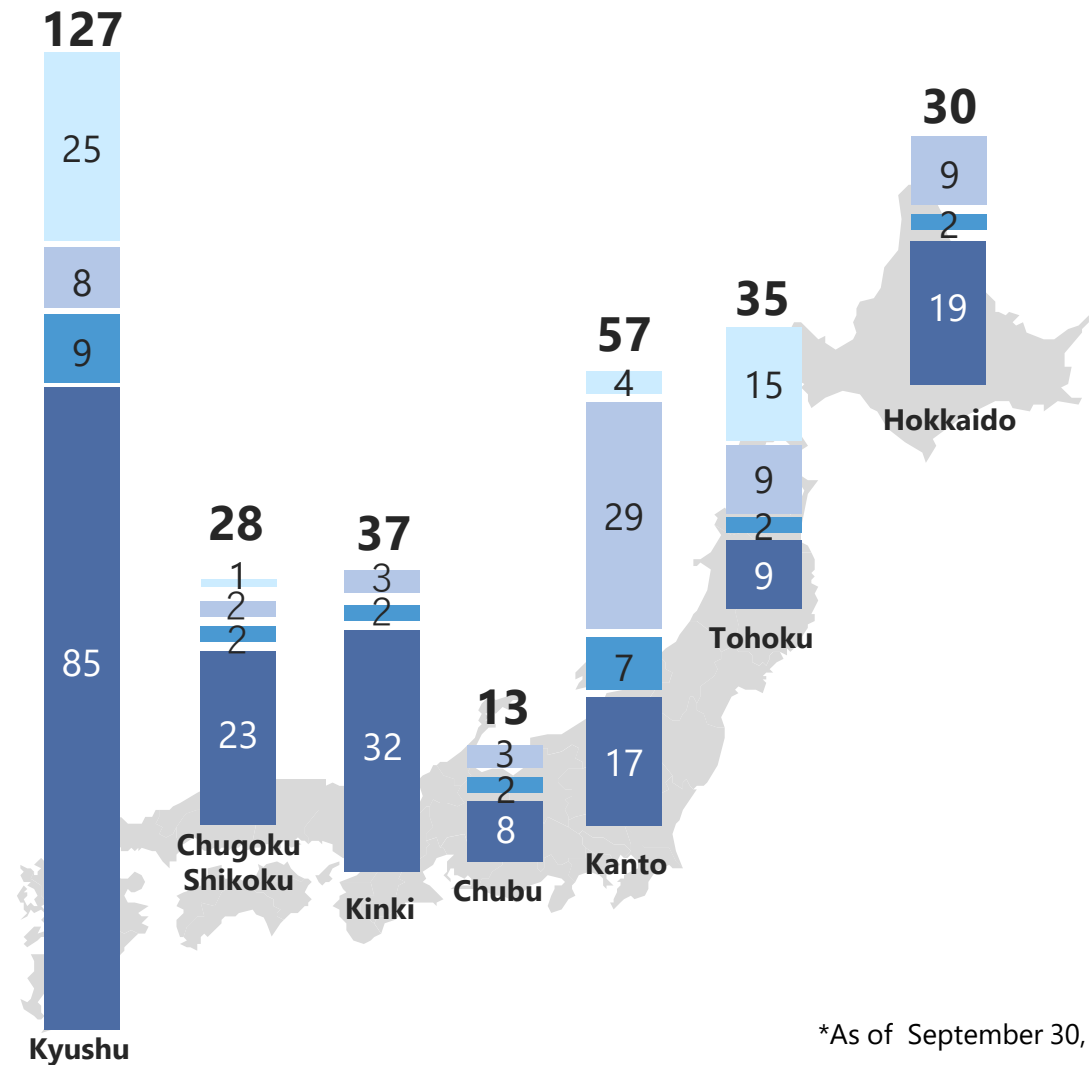
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Store Opening Strategy by Region

Total	MEGA Center	Super Center	smart	Small Format
327 stores	26 stores	193 stores	63 stores	45 stores



*As of September 30, 2024

Q1 FY2025

Opening	Jul	Super Center	Toyama My Plaza (Toyama)	First store in Hokuriku
		Super Center	Saga Yamato (Saga)	
		Super Center	Muroran Higashi (Hokkaido)	
	Aug	Super Center	Rifu (Miyagi)	
		Small	Fukuoka Befu 3-Chome (Fukuoka)	
		MEGA Center	Obu (Aichi)	
	Sep	Super Center	Minaharu (Oita)	
		MEGA Center	Zentsuji (Kagawa)	
		Super Center	Moriguchi Jaguar Town (Osaka)	

Q2 FY2025

As of November 13, 2024

Opening	Oct	Super Center	Shiogama (Miyagi)	
		smart	Itoshima Oginoura (Fukuoka)	
		Super Center	Nonoichi (Ishikawa)	First store in Ishikawa

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Introduction of The New Store

Opened on October 23, 2024

Super Center Nonoichi (Ishikawa)

The first Smart Store* in Ishikawa Pref.

*The Smart Store incorporates IoT and AI technologies developed by our group, such as the shopping cart equipped with self-checkout functions called 'Skip Cart' and 'In-Store Signage.' These technologies enable us to provide new shopping experiences and facilitate efficient operations based on data utilization.



Installed 80 Skip Carts
230th store with the cart



Full-scale introduction at
the 111th store in Japan

In-Store Signage

Videos and images
tailored to the store



In-store voice
announcement

- Convenient shopping experience
- Initiate unplanned purchase

Try this ready meals at Nonoichi!

Four kinds of soy sauce and ginger-scented fried chicken



4yrs in a row!

- "The 15th KARAAGE GRAND PRIX" Gold Award - Western Japan Ready Meal Section
- Original blend of four types of soy sauce
- Popular for the succulent and tender texture, and pleasant seasoning

From 189 yen/100g (tax included)

* The number of stores with Skip Cart and In-store signage is the number of stores in our group only.

* Prices may vary depending on the store. Additionally, there may be stores or time slots where the product is not available.

Always affordable
EDLP

Traffic driving power as a daily necessities store

One-stop shopping
focused on 'Food'

New customer experiences
through Retail Tech

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Sales by Product Category

Sales of "Fresh (four types of fresh products)," a key driver for customer traffic and profitability, rose by 17.2% from the previous quarter, boosted revenue in the retail distribution business. Sales of "ready meals," with higher margins, increased by 23.5%, raising their sales composition ratio to 6.2%, up 0.7pts. Some product categories have been adjusted since Q1 FY25, and the figures Q1 FY24 have been revised. For details, see the next slide.

From July 1, 2024
to September 30, 2024

(Millions of yen)	Q1 FY2024		Q1 FY2025			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales (Distribution and Retail business)	176,635	100.0%	194,935	100.0%	+18,300	110.4%
Food	129,972	73.6%	145,000	74.4%	+15,028	111.6%
Grocery	52,140	29.5%	55,882	28.7%	+3,742	107.2%
Daily	29,199	16.5%	32,138	16.5%	+2,939	110.1%
Fresh (Incl. Ready meals*)	48,633	27.5%	56,979	29.2%	+8,346	117.2%
Ready meals*	9,754	5.5%	12,049	6.2%	+2,295	123.5%
Non-Food	46,662	26.4%	49,935	25.6%	+3,273	107.0%
Living	21,826	12.4%	23,272	11.9%	+1,446	106.6%
Hardware	16,568	9.4%	17,792	9.1%	+1,224	107.4%
Apparel	4,894	2.8%	5,126	2.6%	+232	104.7%
Other	3,373	1.9%	3,742	1.9%	+369	110.9%

* Products kinds are as follows. Grocery: Processed food like snacks. Daily: Eggs and Dairies. Fresh: Fruits, Meat, Fish and Ready meals. Living: Daily consumables, Household goods. Hardware: Durables - such as home electronics. Apparel: Innerwear, outerwear.

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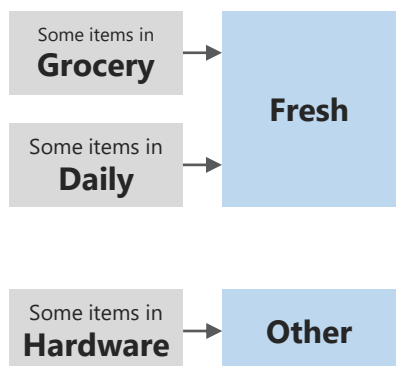
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(Ref.) Category Adjustment

Starting Q1 FY25, there was changes in product category. Some products in "Grocery" and "Daily" were re-categorized as "Fresh" and some products in "Hardware" were re-categorized as "Other".

The following is a revised figure of sales by product category for FY24 (full year) as reference information.

Sales Category Adjustment From Q1 FY25



(Ref.) Retroactive adjustment of Q1 FY24

(Millions of yen)	Before		After		
	FY2024		FY2024		
	Actual	Share	Actual	Share	YoY
Sales (Distribution and Retail business)	714,921	100.0%	714,921	100.0%	-
Food	529,983	74.1%	529,983	74.1%	-
Grocery	219,556	30.7%	207,279	29.0%	▲ 12,277
Daily	131,646	18.4%	116,850	16.3%	▲ 14,796
Fresh (Incl. Ready meals*)	178,781	25.0%	205,854	28.8%	+27,073
Ready meals*	40,498	5.7%	40,498	5.7%	-
Non-Food	184,937	25.9%	184,937	25.9%	-
Living	85,783	12.0%	85,783	12.0%	-
Hardware	71,458	10.0%	64,646	9.0%	▲ 6,812
Apparel	21,003	2.9%	21,003	2.9%	-
Other	6,692	0.9%	13,504	1.9%	+6,812

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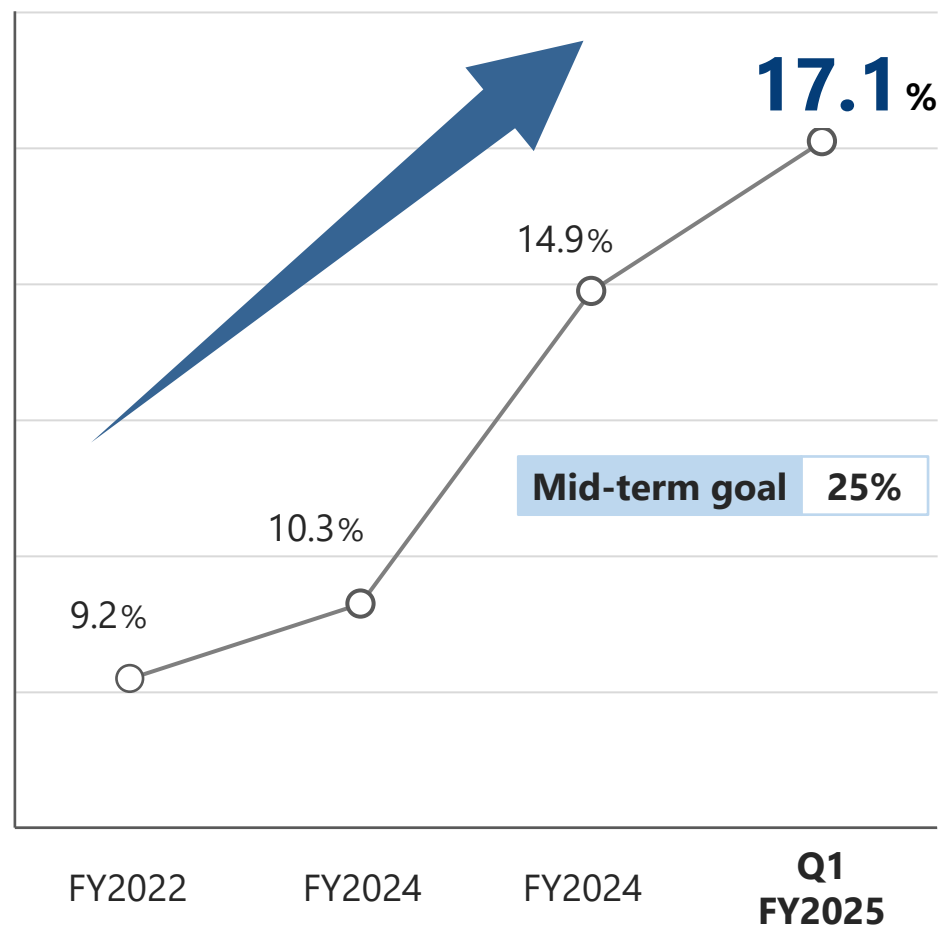
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PB Product Development Initiatives

Based on customer understanding through data utilization, we have been driving the development of private brand (PB) products that provide value to our customers. The share of PB went up to 17.1% to the sales.

Trend of the Sales Share of PB Product *1



Silky Fleece

Perfect for cooler weather.
Renewed design!



998yen
(tax included)

Total Sales
Last Season
500,000

Why Silky Fleece?

- ① Wrap You Warm
- ② Light Weight
- ③ Soft Touch
- ④ Easy Care

TRIAL PB Selection



辛味と旨味が絶妙に調和



阿蘇くじゅうの天然水 2L
59円(税込)~

※店舗や地域によって価格が異なる場合があります。
一部店舗では在庫がなくなる場合があります。

TRIAL



*1 PB sales share is as a percentage of total sales of distribution and retail business.

* Prices may vary depending on the store. Additionally, there may be stores or time slots where the product is not available.

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Breakdown of SG&A expenses

Sales grew by 10.5% compared to the Q1 FY24, while SG&A expenses rose 16.1%. SG&A-to-sales ratio went by 0.9pts due to upfront store opening costs and higher electricity costs.

From July 1, 2024
to September 30, 2024

(Millions of yen)	Q1 FY2024		Q1 FY2025			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales	177,275	100.0%	195,834	100.0%	+18,559	110.5%
SG&A	30,007	16.9%	34,853	17.8%	+4,846	116.1%
Labor ^{*1}	17,653	10.0%	20,161	10.3%	+2,508	114.2%
Real estate ^{*2}	4,961	2.8%	5,458	2.8%	+497	110.0%
Advertisement / promotion ^{*3}	919	0.5%	1,165	0.6%	+246	126.8%
Utility	2,546	1.4%	3,272	1.7%	+726	128.5%
Other	3,928	2.2%	4,797	2.4%	+869	122.1%

* 1 . Labor Costs = "Executive Compensation" + "Wages, bonuses for employees, part-time workers, and temporary staff" + "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"

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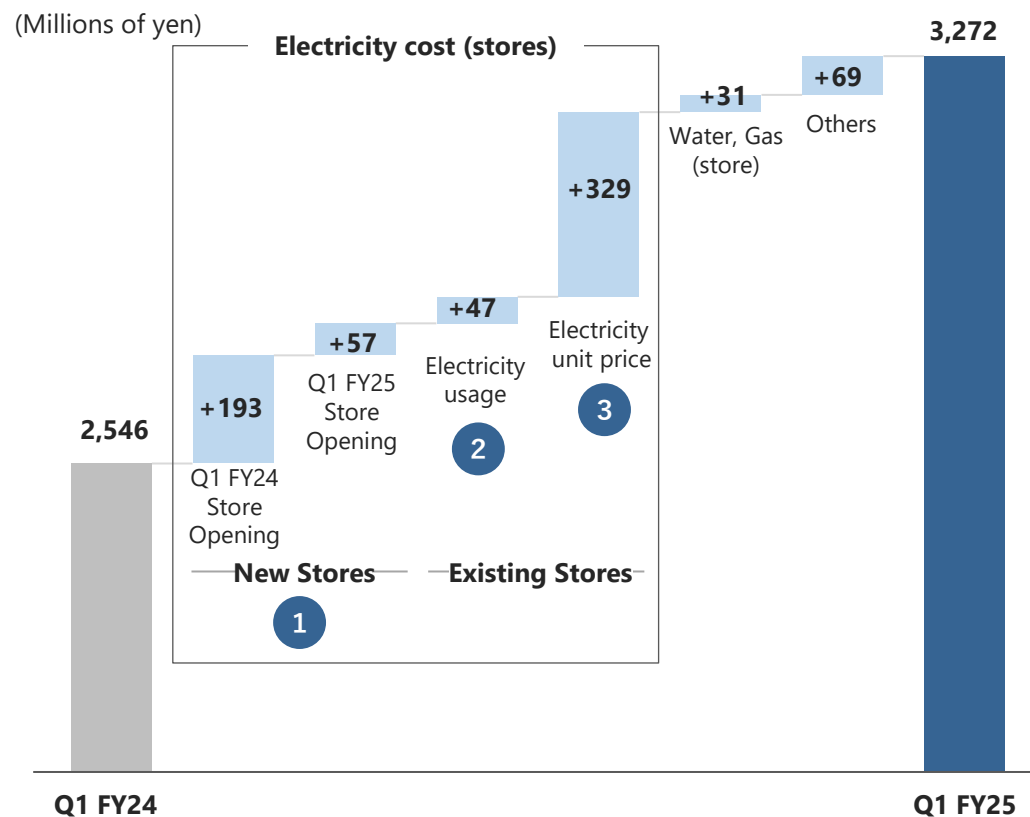
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Factors for Rise in Utilities Costs

The increase in utilities expenses (+720 million yen from the 1Q FY24 / +28.5% YoY) is due to the rise in electricity costs, which account for the majority of the expenses. In addition to the increase in electricity costs for new stores, the rise in electricity unit prices at existing stores was the largest factor in the increase in utilities costs.

Utility Cost

increase compared to Q1 FY24: +720 million yen



Main factors driving the increase in utility expenses

- 1 Increase in electricity costs for new stores**
- 2 Increase in electricity usage at existing stores**
 - Higher power consumption due to the record-high heatwave from July to September
- 3 Increase in electricity unit prices at existing stores**
 - Decrease in government subsidies compared to Q1 FY24
 - Increase in renewable energy surcharge compared to Q1 FY24
 - Rise in electricity unit prices from power companies
 - Increase in unit prices in response to higher electricity consumption due to the heatwave

Energy creation and saving initiatives

- Installation of solar power systems (PPA, approx. 50 stores)
- Replacement of air conditioning with the latest energy-efficient equipment / heat-resistant coating on outdoor units
- Replacement of lighting with LED fixtures
- Introduction of water-saving nozzles, etc.

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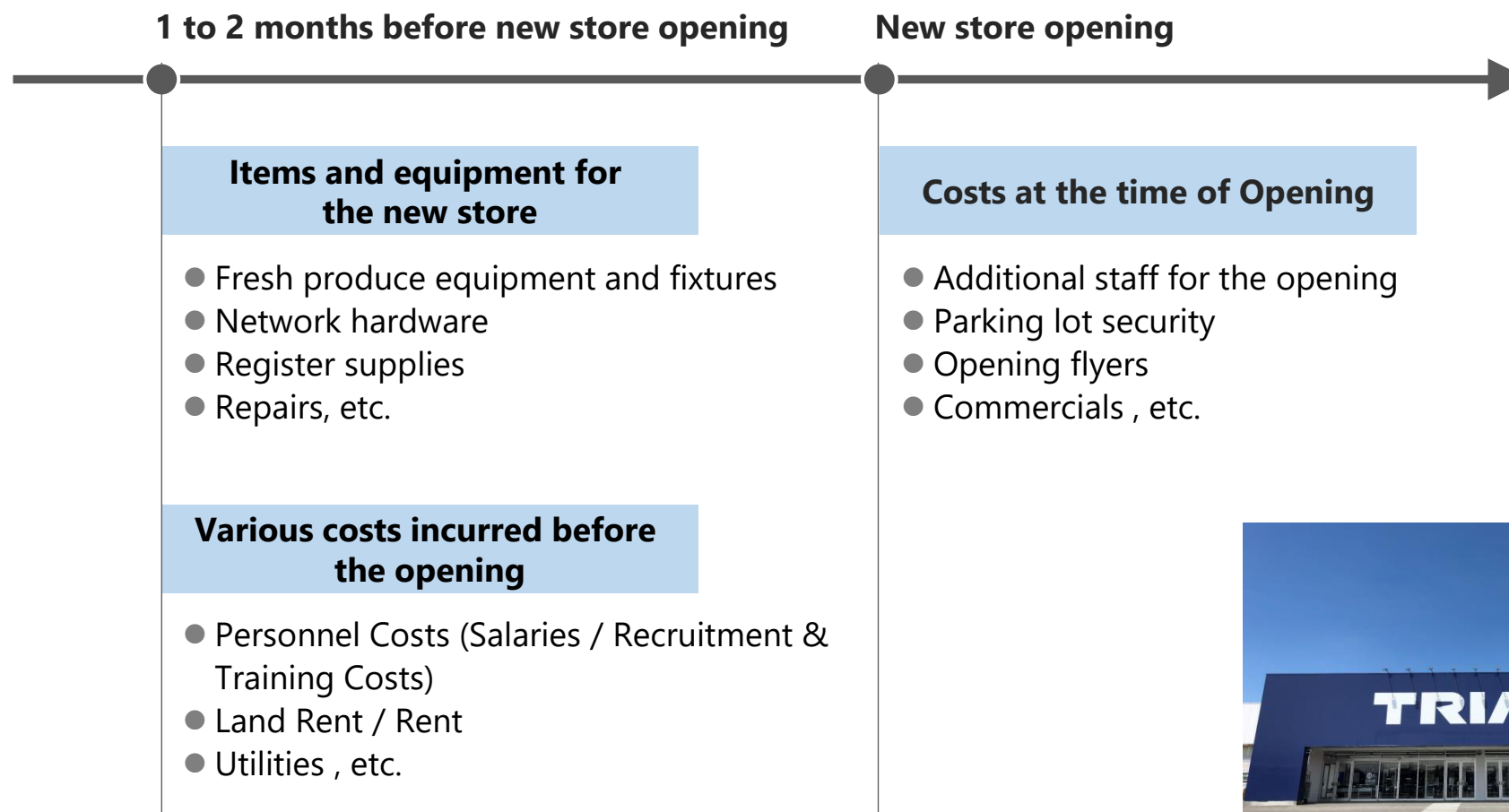
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Upfront Costs for New Store Openings

Active store openings in Q1 FY25, with a total of 9 stores opened : 2 MEGA Center, 6 Super Center and 1 Small Format.
Upfront costs for opening new stores, expenses include "Items and equipment," "Labor costs" and "Rent" incurred before the store opens, additional staff for handling crowds during the opening period, and advertising expenses such as flyers for the grand opening.



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Complete payment through self-scan and payment gate passage. Providing a new shopping experience such as reducing cashier workload and implementing one-to-one marketing in physical stores utilizing coupons and recommendations.

Scan Loss Prevention

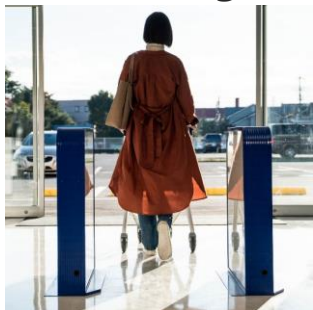
Alerts when a sensor detects an unscanned item



Tablet

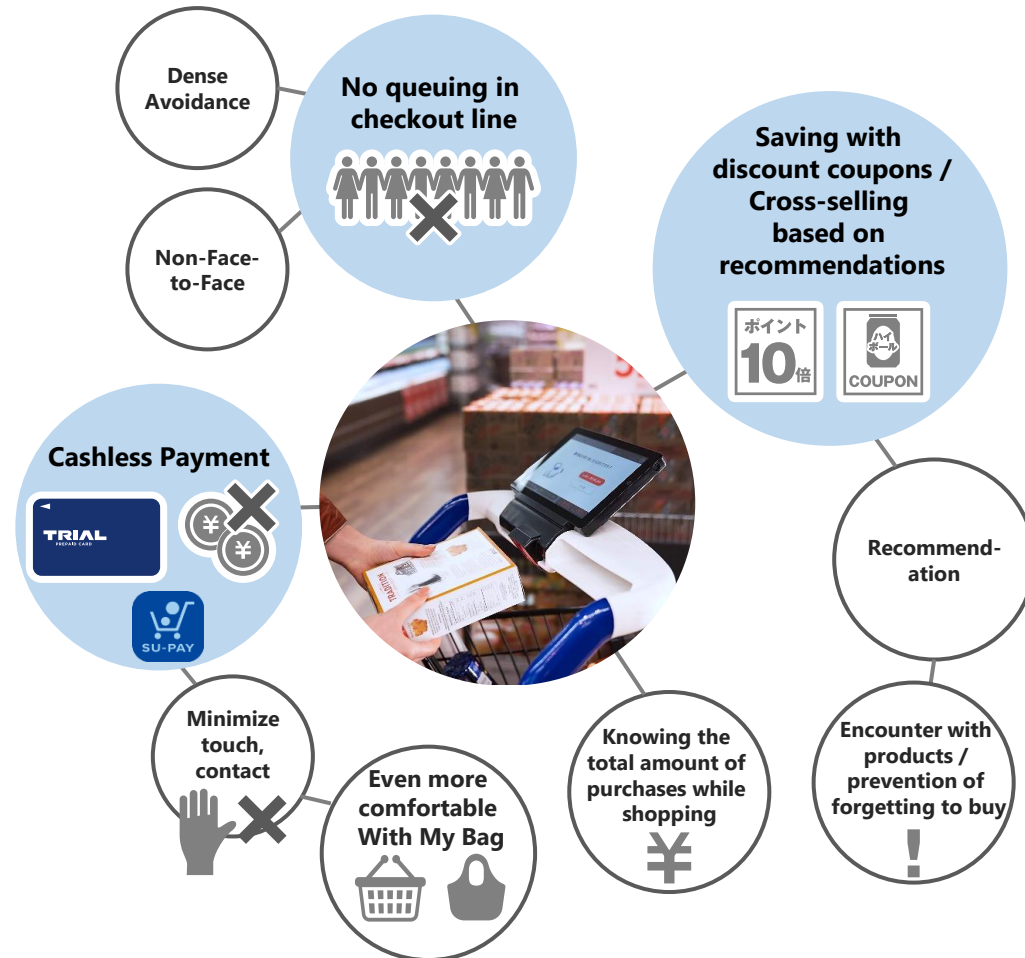
Display scanned product data (product name, price, quantity) and total purchase amount. Display recommendations and coupons according to customer purchase information

Checkout gate



Integrated Barcode Scanner

Seamless shopping experience is made possible by simply placing products into the basket after scanning



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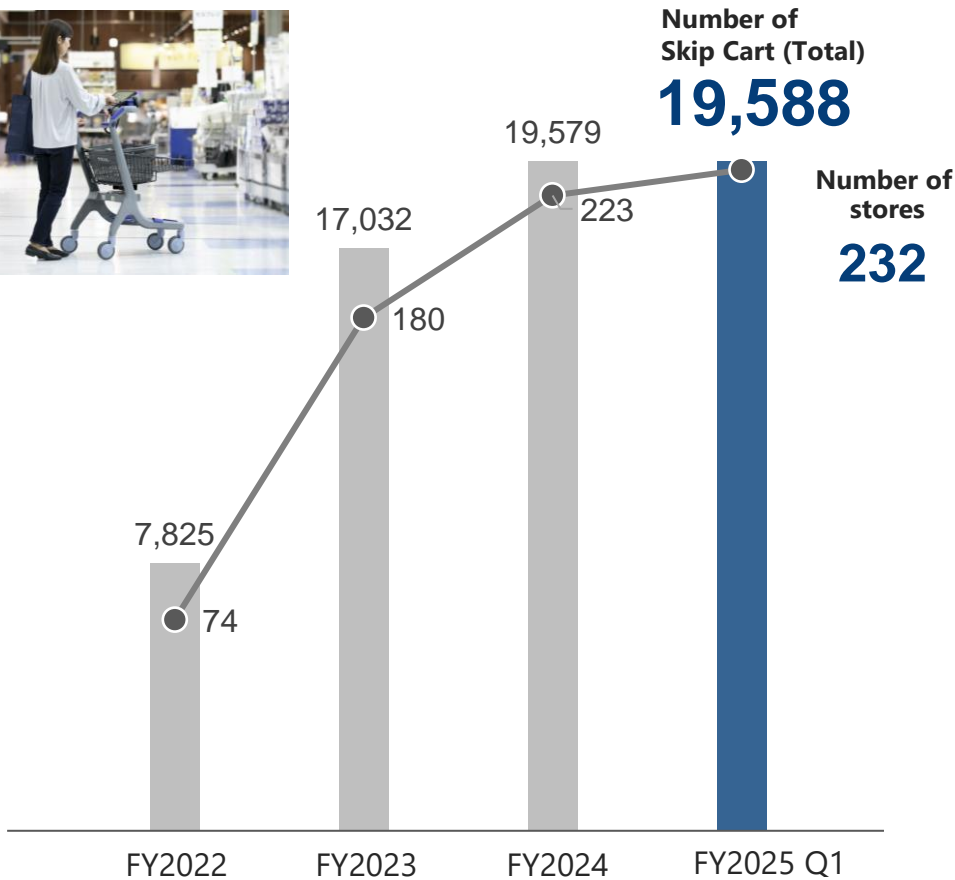
IR Activities

Company Overview

Better Customer Experience by Skip Cart

We have optimized the number of carts per store. To test Skip Cart impact, other retailers installed the carts to see if it improves the customer experience and reduces labor cost at checkout.

Installation of Skip Cart ^{*1}



Impact of Skip Cart

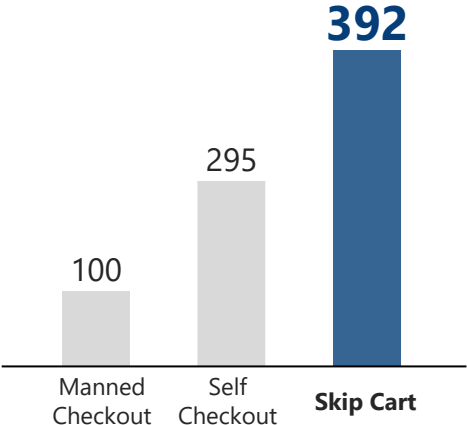
Average utilization rate ^{*2}



24.5%

Number of customers passing through per hour ^{*4}

Indexing manned checkout throughput at 100 customers (Unit : Per Person)



Monthly Sessions ^{*3}



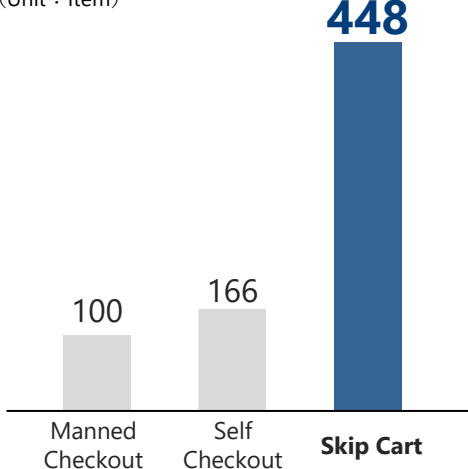
4.21 Millions

Less labor cost



Number of purchases per hour ^{*4}

Indexing manned checkout throughput at 100 items (Unit : Item)



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^{*1} Including installation for stores outside of the group.

^{*2} As of June 30, 2023, 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 177 Supercenter in our group that have introduced Skip Cart, from July 1, 2023 to June 30, 2024.

^{*3} Monthly Sessions refer to the total number of Skip Cart users (excluding those outside the group) in September 2024.

^{*4} POS data from Island City Store (SuC) , from April 29, 2024 to May 6, 2024

Addressing Logistics Issues through Partnerships

- Join “Logistics study group” , cross-company working group for distribution issue.



 August 2022

Kyushu Logistics
Study group

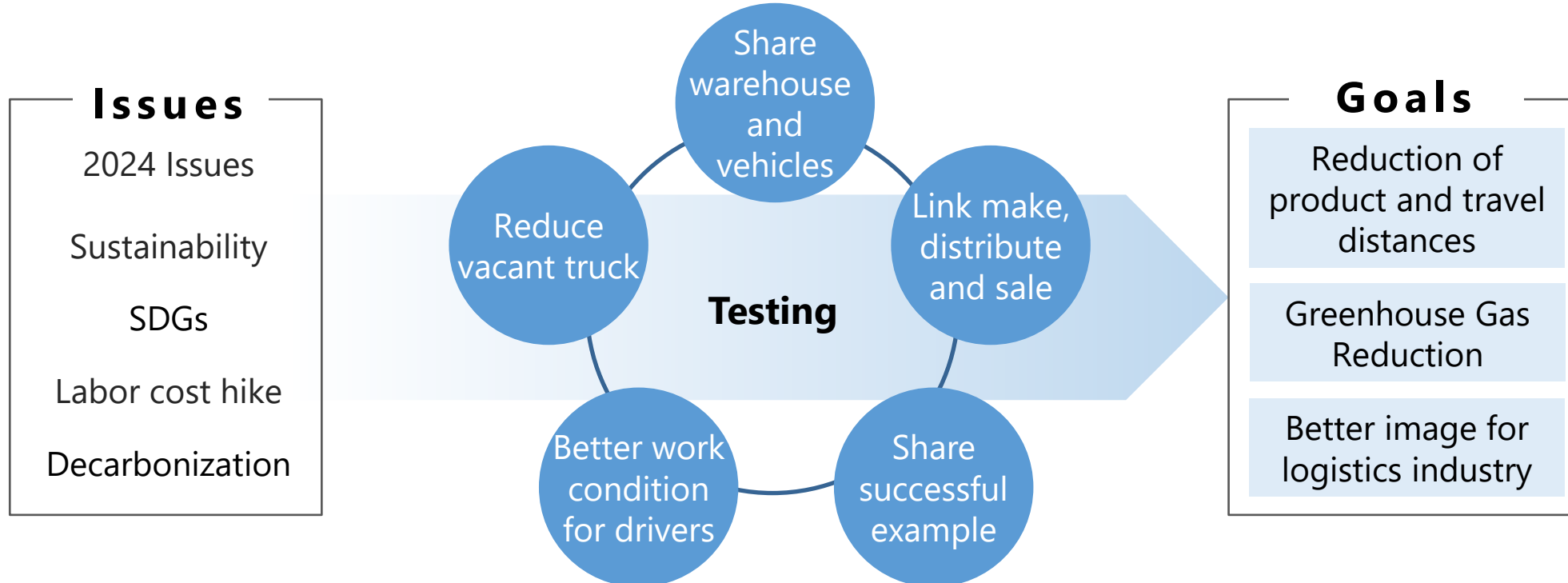
 May 2023

Hokkaido Logistics
Study group

 September 2024

Tohoku Mirai Logistics
Study group

- Issues and measures to build a sustainable logistics network.



TRIAL group has its purpose “Enrich every aspect of people’s lives through all we do.”
We are working on to maximize the value for the development and growth for both TRIAL group and whole society.

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Consolidated Balance Sheet

The significant decrease in Cash, Deposits, and Payable was due to the previous period's last day fell on a holiday for financial institutions, and settlement of accounts payable and other accounts was conducted in the following month.

(Millions of yen)	June 2024		September 2024		
	Actual	Share	Actual	Share	YoY
Current Assets	152,300	53.7%	119,269	46.7%	▲ 33,031
Cash and deposits	91,947	32.4%	59,463	23.3%	▲ 32,484
Account Receivable	1,170	0.4%	1,215	0.5%	+45
Inventory	46,440	16.4%	47,452	18.6%	+1,012
Fixed Asset	131,327	46.3%	136,031	53.3%	+4,704
Property, plant and equipment	113,694	40.1%	118,062	46.2%	+4,368
Buildings and structures	73,771	26.0%	77,302	30.3%	+3,531
Land	21,474	7.6%	21,656	8.5%	+182
Intangible fixed assets	1,879	0.7%	2,138	0.8%	+259
Investment and other assets	15,752	5.6%	15,831	6.2%	+79
Total Asset	283,627	100.0%	255,301	100.0%	▲ 28,326

(Millions of yen)	June 2024		September 2024		
	Actual	Share	Actual	Share	YoY
Current Liabilities	143,010	50.4%	114,184	44.7%	▲ 28,826
Payable	101,838	35.9%	79,614	31.2%	▲ 22,224
Current portion of long-term bank loans	3,949	1.4%	3,754	1.5%	▲ 195
Contract liabilities	9,644	3.4%	10,058	3.9%	+414
Fixed Liabilities	22,429	7.9%	21,779	8.5%	▲ 650
Long-term bank loans	12,195	4.3%	11,265	4.4%	▲ 930
Asset retirement obligations	8,466	3.0%	8,743	3.4%	+277
Equity	118,187	41.7%	119,337	46.7%	+1,150
Shareholder's equity	114,443	40.3%	115,774	45.3%	+1,331
Non-controlling interests	2,503	0.9%	2,559	1.0%	+56
Toatal Liabilities	283,627	100.0%	255,301	100.0%	▲ 28,326

Interest-bearing Debt^{*1}

15,029 MM

From June 2024 (1,128 MM)

Net Debt^{*2}

(44,434 MM)

+31,354 MM

Net Assets

116,777 MM

+1,093 MM

Equity Ratio

45.7 %

+4.9 pts

*1 Interest-bearing Debt = 「Current portion of long-term bank loans」 + 「Long-term bank loans」 + 「Lease obligations」 *2 Net debt = 「Interest-bearing debt」 - 「Cash and deposits」

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Consolidated Cash Flow Statement

From July 1, 2024
to September 30, 2024

(Millions of yen)	Q1 FY2024	Q1 FY2025		
	Actual	Actual	YoY	YoY(%)
Cash and cash equivalents, Beginning of year	23,898	91,947	+68,049	384.7%
Net cash provided by operating activities	37,278	▲ 22,644	▲ 59,922	-
Net cash used in investing activities	▲ 6,127	▲ 6,800	▲ 673	-
Net cash used in financing activities	▲ 2,430	▲ 2,994	▲ 564	-
Effect of exchange rate change on cash and cash equivalents	14	▲ 44	▲ 58	-
Net increase (decrease) in cash and cash equivalents	28,735	▲ 32,483	▲ 61,218	-
Cash and cash equivalents at end of year	52,633	59,463	+6,830	113.0%
Free Cash Flow (CF from operating activities + CF from investing activities)	31,151	▲ 29,444	▲ 60,595	-

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FY2025 Consolidated Forecast

No revision of the consolidated forecast announced on August 13, 2024.

(Millions of yen)	FY2025 1H Forecast				FY2025 2H Forecast				FY2025 Full year Forecast			
	Plan	Share	YoY	YoY(%)	Plan	Share	YoY	YoY(%)	Plan	Share	YoY	YoY(%)
Sales	406,146	100.0%	+42,842	111.8%	402,719	100.0%	+48,075	113.6%	808,866	100.0%	+90,918	112.7%
Gross profit	81,805	20.1%	+10,245	114.3%	82,638	20.5%	+11,846	116.7%	164,443	20.3%	+22,091	115.5%
Other operating revenues ^{*1}	1,272	0.3%	+14	101.1%	1,286	0.3%	+51	104.1%	2,559	0.3%	+66	102.6%
Operating gross profit	83,078	20.5%	+10,260	114.1%	83,925	20.8%	+11,898	116.5%	167,003	20.6%	+22,157	115.3%
SG&A	70,807	17.4%	+9,558	115.6%	73,209	18.2%	+8,774	113.6%	144,017	17.8%	+18,333	114.6%
Operating income	12,270	3.0%	+702	106.1%	10,715	2.7%	+3,123	141.1%	22,986	2.8%	+3,825	120.0%
Ordinary income	12,733	3.1%	+755	106.3%	11,076	2.8%	+3,265	141.8%	23,810	2.9%	+4,021	120.3%
Net income attributable to owners of the parent	7,786	1.9%	+843	112.1%	5,969	1.5%	+1,474	132.8%	13,756	1.7%	+2,317	120.3%

*1 Other operating revenues represent tenant leasing income

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1

Strengthening Existing Stores

Focus on food products and continue store renovations

- Providing wide selection of products with a particular strength in “food” at EDLP. Satisfying customers as local “Daily Necessity Store”.
- Solid progress in remodeling focusing on accelerating in “food” and implementing Retail Tech.

2

New Store Openings

Accelerated new store openings with a focus on SuC

- Focus on opening profitable SuC stores, analyzing trade areas through the use of data.
- Create dominance by opening new stores mainly in Kyushu and enhance facilities (PC/CK), which improves store network and profitability.

3

Improve Profitability

Improvement in the product mix and cost control

- Strengthen development and deployment of ready meals and PB products with high customer appeal and profitability.
- Increase productivity through improved operations and Retail Tech.

4

Retail Tech

Retail revolution by establishing ecosystem

- Accumulating data and deeply understanding customers by installing Skip Cart and acquiring more SU-PAY members.
- Enhance category management through data sharing and analysis with manufacturers and wholesalers.

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Trying to be No.1 everyday store in the commercial area aiming at both topline and OP growth.

Distribution and Retail Business

Sales

- **Same Store Sales : +4.1% (Plan)**

- ⇒ **Renovation : 28stores(Plan)**

- ⇒ strengthening of "food" centering on fresh food

- ⇒ Continued store format reform

- **New Store Openings : 27stores (Plan)**

- ⇒ New store openings with a focus on SuC

- ⇒ Accelerated dominance mainly in Kyushu

- ⇒ Build manufacturing facilities (PC/CK)

- ⇒ Strengthening store development infrastructure

Gross Profit

- **Improvement of product mix:**

- ⇒ Strengthening of ready meal with higher gross profit margin

- ⇒ Mid-term goal: Achieve a ready meal sales of 8%

- **Strengthening of PB products:**

- ⇒ Development of PB products that enrich everyday life

- ⇒ Mid-term goal: Achieve a PB sales of 25%

- **Appropriate pricing tailored to the market area:**

- **Improvement of product procurement prices:**

- ⇒ Enjoyment of volume discounts through the expansion of store network and revitalization of existing stores

- **Strengthening of category management through collaboration with manufacturers and wholesalers**

- **Low-cost store openings by our group companies:**

- **Energy creation and saving measures:**

- ⇒ Promotion of installation of solar panels

- ⇒ Update AC equipment and install energy-efficient appliances

SG&A

- **Improvement of labor productivity:**

- ⇒ Promote installing of Skip Cart and self-checkout

- ⇒ Install processing/cooking machines in backyards

- ⇒ Promotion of empowerment for part-time and temporary staff

Supporting sustainable growth of retail distribution business through various initiatives based on data analysis.

Retail AI Business

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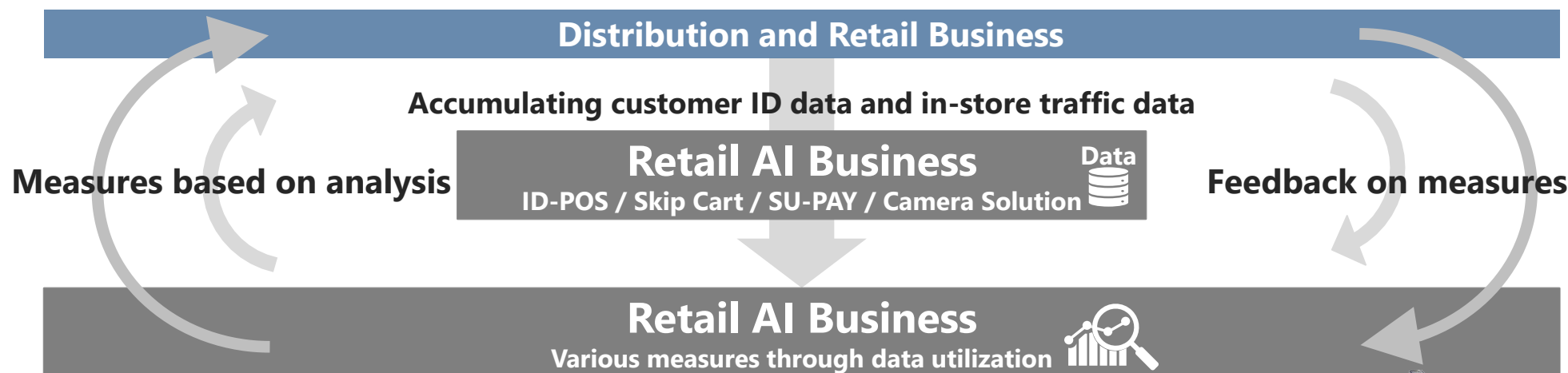
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FY2025 Key Strategies (Retail AI Business)

Support sustainable growth of core business through various measures based on data analysis.



■ Skip Cart & SU-PAY & Camera



● Expand Royal Customer Base

⇒ Convenient shopping with payment via SU-PAY app, Skip Cart for wait-free checkout and 24h facial recognition payment via camera.

● Effective advertising and promotion

⇒ Personalized product recommendations and coupons for each customer.

■ In-store Signage



● Stimulate unplanned purchases

⇒ Live in-store promotion with sound and video.

■ MD-Link



● Deep customer understanding through data analysis

⇒ Sharing and analyzing data with manufacturers and wholesalers to optimize product development and shelf space allocation, and to use for retail media marketing.

■ Skip Cart & Camera Solution



● Sales floor efficiency

⇒ Improve in-store layout and optimize shelf allocation by analyzing customer paths using Skip Cart.

● Improve productivity through labor savings

⇒ Skip Cart to reduce cashiers, cameras to improve product replenishment and shift store staff to high-value-added tasks.

⇒ Automatic price reduction of ready meals by linking cameras and electronic shelf tags to improve efficiency of store operations and reduce loss.

■ Retail Map



● Efficient store opening and upgrade existing stores

⇒ Utilize detailed map data and TRIAL purchase data

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

	FY 2023 (Actual)	FY 2024 (Actual)	FY 2025 (Plan)
Dividend per share	13 _{yen}	15 _{yen}	16 _{yen}

- 2 There is no shareholder benefits (Kabunushi Yutai) planned yet.
We put importance on the total shareholder return by providing stable dividends growth.

- 3 ROE mid-term target: 15% or more

		ROE	=	Net Profit Margin	×	Total Asset Turnover	×	Financial Leverage
Actual	FY 2022	13.0 %		1.20 %		3.33 _x		3.26 _x
	FY 2023	13.1 %		1.24 %		3.38 _x		3.12 _x
	FY 2024	12.6 %		1.59 %		2.97 _x		2.67 _x

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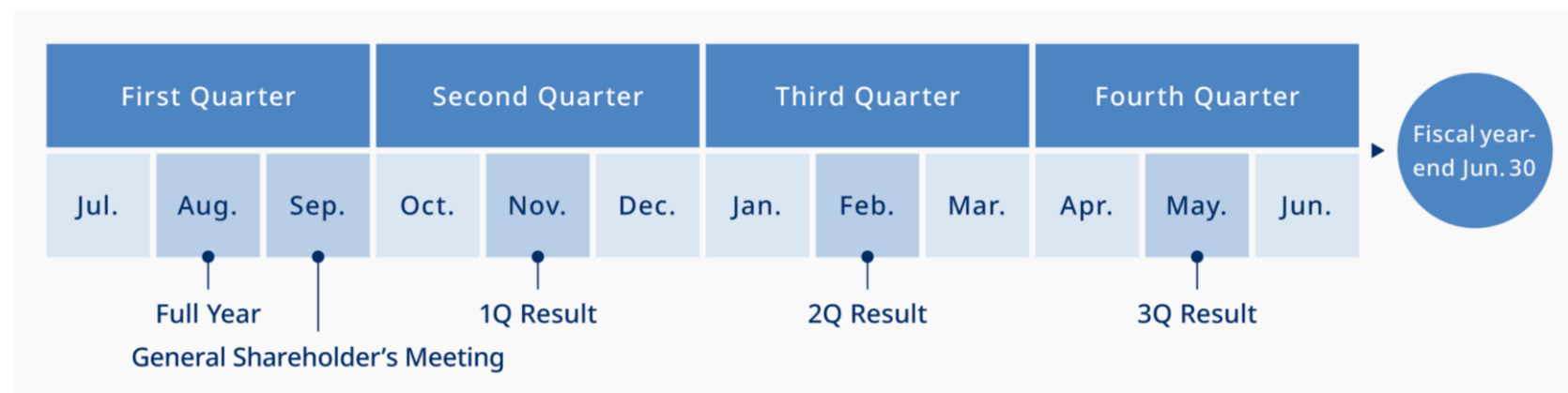
Company Overview

We aim to do prompt, accurate, and fair disclosure and constructive dialogue with shareholders and investors.

● IR Calendar

Our fiscal year ends on June 30. We plan to hold quarterly financial results briefings for analysts and institutional investors. We will also consider holding briefings for individual investors.

*Financial briefings are held only in Japanese. Presentation materials, scripts, and summary will be available in English.



● Quiet Period

To ensure fairness to our stakeholders, our company designates the period from the day after the end of each quarter to the respective financial results announcement date as the quiet period (IR Restraint Period).

During this period, we refrain from providing responses or comments on questions related to financial results and performance outlook.

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● Financial Briefing documents

Presentation materials for the financial results briefing for analysts and institutional investors as well as speech scripts and the Q&A summary will be available in the IR Library under “Financial Results-Related Materials.”

<https://trial-holdings.inc/en/ir/library/financial-announcement/>

● Monthly Sales Report (Distribution and Retail)

Updating around the 10th of each month.

*If the 10th falls on a Saturday, Sunday, or Japan’s national holiday, the disclosure date will be changed.

<https://trial-holdings.inc/en/ir/financial/monthly-sales/>

FY2025 Monthly Sales Report (Distribution and Retail Business)

Updated around the 10th of each month.

November 11, 2024 (Unit: 100 million yen)

		2024						2025					
		Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	1H	Jan.	Feb.	Mar.	Apr.	May
Comp. Stores	Sales	101.6	109.3	101.9	100.8		103.5						103.5
	Customer Traffic	101.8	105.8	102.0	100.0		102.4						102.4
	Average Spending	99.8	103.3	99.9	100.7		101.0						101.0
All Stores	Sales	106.0	116.0	109.1	108.8		110.0						110.0
	New open	5	1	3	3		12						12
	Closure	0	0	0	0		0						0
	Store count	323	324	327	330		330						330

● IR News Mail

Delivering timely disclosure information, statutory disclosure information, etc. to those who have subscribed to our IR e-mail distribution service.

<https://trial-holdings.inc/en/ir/mail/>

IR Mail

Subscribe IR News Mail

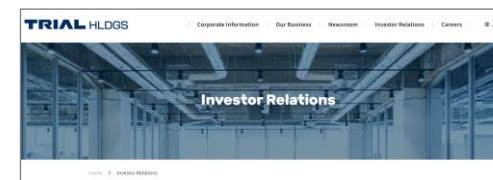
We will send timely disclosure information, legal disclosure information, etc. to those who have subscribed to our IR News Mail. We use the e-mail delivery service provided by Magical Pocket Corporation.
*The site beyond this point is the site of the company's IR News Mail Service.

Subscribe

● English Version of IR page

English page was to disclose information in English.

<https://trial-holdings.inc/en/>



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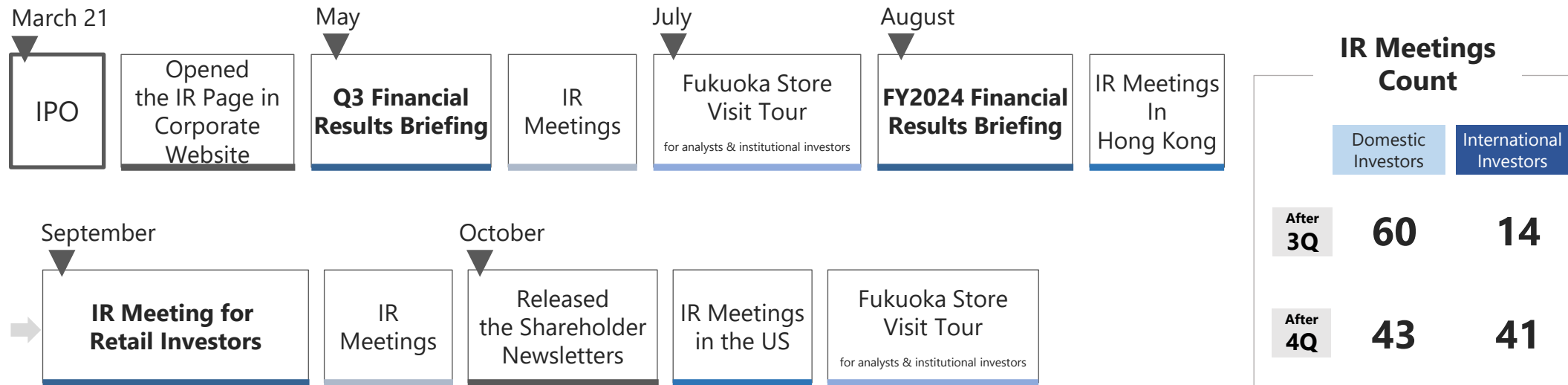
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● IR Events Since IPO



IR Meetings Count

	Domestic Investors	International Investors
After 3Q	60	14
After 4Q	43	41

● IR Activity Report (IR Meeting for Retail Investors in September 2024)



- The 1st IR Meeting for the retail investors, took place in Fukuoka
- Presentation by Koichi Kameda, Representative Director and President of TRIAL Holdings, Inc. Company Overview, Growth Strategy, Future Vision
- There were 100 attendees

Holding Company

TRIAL HLDGS

TRIAL Holdings, Inc.

Established September 2015

Head Office Higashi-ku, Fukuoka

Capital 19,777,692,100 JPY

Employees Full-time 6,529
(Consolidated) Part-time 16,936
 (Annual average)

Board of Directors

Representative Director and Chairman
 Representative Director and President
 Director
 Director
 Outside Director
 Outside Director
 Standing Corporate Auditor
 Outside Corporate Auditor
 Outside Corporate Auditor

Hisao Nagata
 Koichi Kameda
 Ryota Ishibashi
 Hiro Nagata
 Hirofumi Tatsumoto
 Chang Sangsoo
 Takeshi Agari
 Michishige Hashimoto
 Daisuke Usunabe

Distribution and Retail Business

TRIAL TRIAL Company, Inc.

Established July 1981

Head Office Higashi-ku, Fukuoka

Capital 2,123,350,300 JPY

Representative Representative Director and President
 Ryota Ishibashi

subsidiary

...

subsidiary

...

Retail AI Business

Retail Ai Retail AI, Inc.

Established November 2018

Head Office Minato-ku, Tokyo

Capital 50,000,000 JPY

Representative Representative Director and CEO
 Hiro Nagata

subsidiary

...

Other
Business

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*As of June 2024

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

Purpose
Raison d'être

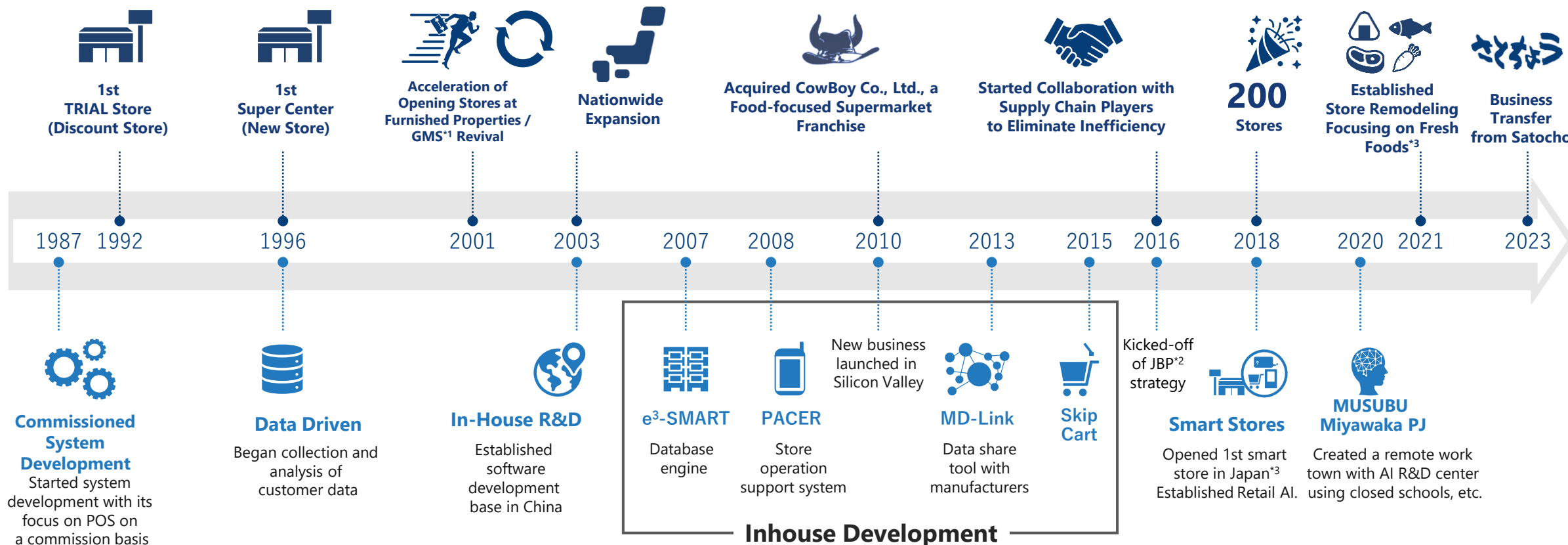
Revolutionize "real commerce" around the globe with technology and practical savvy.

Vision
Target to achieve in medium term

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

Value
Policies for vision

TRIAL Retail Evolution of Real Stores and Expansion of Store Networks



Retail Tech

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.

Integrate real store operations and retail tech R&D

Distribution and Retail Business

TRIAL

The power to distribute goods with our highly efficient network of stores

Retail Ai**Retail AI Business**

The ability to fully leverage data and IoT

Your "daily necessities store"



- Nation-wide discount store network with Every Day Low Price (EDLP^{*1}) strength.
- Provide one-stop shopping by offering variety assortment.

Feedback**Data Analysis****Action**

Create the next generation shopping experience and revolutionize retail operations through the power of technology.



- In-house R&D for IoT devices such as Skip Cart.
- Revolutionize the retail industry with data.
- Operation-driven^{*2} R&D.

^{*1} EDLP is a pricing strategy that offers customers low prices consistently over a long-term horizon rather than one-off bargains.

^{*2} We develop technology that is more suited to store operations by designing and operating equipment and services while actually using them in the field and repeatedly making improvements.

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Nation-wide network with multiple formats

Mainly open profitable Super centers, leveraging our ability to analyze trade areas through the use of data.

Total Store count : **330** (As of November 13, 2024)

Super Center (SuC)



195 stores

Location: **Suburb** Floor Size: c. 4,000 m²
Assortment: Daily necessities (Food & Non-Food)
Number of item: c.60k-70k items

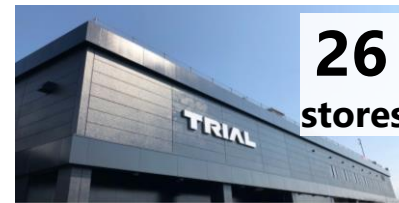
Always affordable
EDLP

Traffic driving power as a daily necessities store

One-stop shopping
focused on **'Food'**

New customer experiences
through **Retail Tech**

MEGA Center



26 stores

Regional Cities c. 8,000m²
Full Lineup (From food to hobby goods) c.100k items

smart



64 stores

Cities/ Small Trade Area c. 1,400m²
Food c.30k items

Small format



45 stores

Cities/ Small Trade Area Up to c. 1,000m²
Food c.7k-20k items

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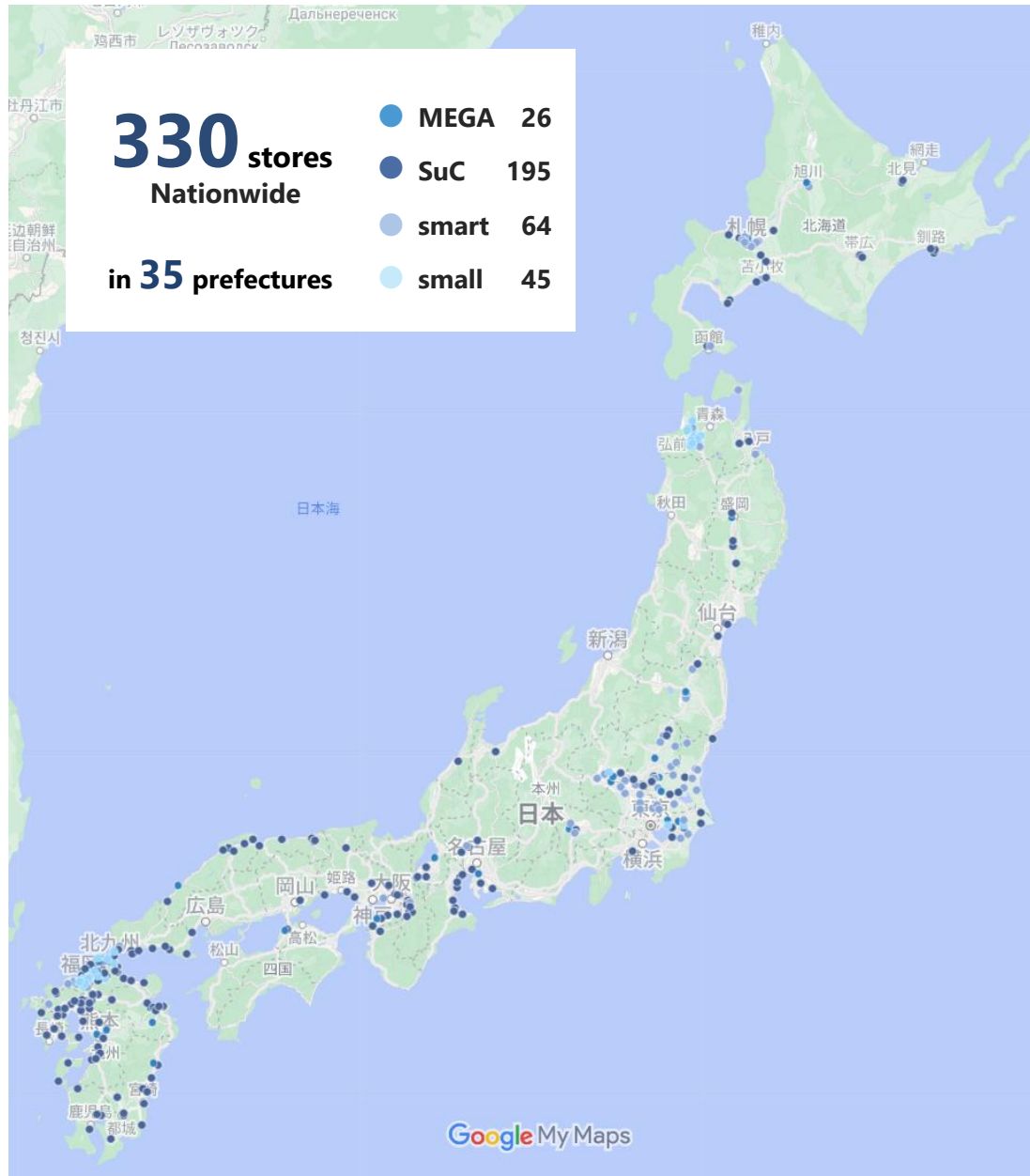
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Store Locations (As of November 13, 2024)



July 17, 2024 1st store in **Toyama** Pref.
Super Center TRIAL Toyama My Plaza



October 23, 2024 1st store in **Ishikawa** Pref.
Super Center TRIAL Nonoichi



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TRIAL offers variety of assortment at competitive price.

Food including just-made ready meals are key items as localized daily necessities stores.

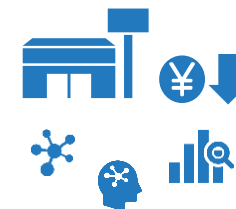
Every Day Low Price for customers to live better.

Localized daily necessities Store



- EDLP
- One-stop shopping
- Tasty and low-price fresh offerings

Cost Leadership



- Retail Tech
- Supply Chain Management
- Store opening by in-house development

Product R&D to be chosen by customers



Wide Assortment
(Max. 100k items)



Localized
Fresh food offerings



High-quality, Low-price
Private Brand



Shelf allocation
by Camera

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IR Activities

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Retail Tech Supports Distribution and Retail Business

Create the next generation shopping experience by deeply understanding our customers through real stores and data utilization.

e3-SMART



Low-cost, high-speed data processing platform with strength in data compression technology

MD-Link



Data analysis platform for sharing and analyzing data accumulated in store operations with manufacturers and wholesalers

Retail Map

- Proprietary tool to analyze trading areas, based on the combination of statistical information and purchasing data accumulated by TRIAL
- It helps to make decisions on store openings and closures, and to improve existing stores



Collect Data

Analyze Data

Utilize Data

Create a better shopping experience based on ID-POS and store data

Skip Cart

No checkout lines
Easy checkout

Personalized in-store promotion

Facial recognition self-checkout without age verification

Camera Solution

Giving insights into customers' in-store behavior, and monitoring out-of-stock items

In-store Signage

Driving realistic in-store promotions with use of sound and visual effects

SU-PAY

- Payment app available at TRIAL stores throughout Japan
- Delivery of coupons tailored to each app user



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Overview of TRIAL GO (small format)

As a satellite store of Super center, realized high quality service at low operation cost by combining our strength in retail and technology.

Feature 1 - Satellite Store



Small stores based on frequent deliveries from SuC

Effect 1

Various Lineup

- Strictly selected from 70k SKU of SuC
- Maximize the floor area with no backyards

Effect 2

Tasty Fresh / Ready Meals

- Offer high quality fresh / ready meals via frequent delivery of merchandise

Effect 3

Low Cost / Low Risk in Opening New Stores

- Able to open promptly at low cost because of its small size
- Positioned to leverage area market share

Feature 2 - Automation by Retail Tech

Remote monitoring



Dynamic pricing

(Automatic upgrade on discounts)

Demand forecast / Automatic ordering



Self checkout with facial authentication

(alcohol purchase)

Effect 1

Reduction in number of operators and time

- Unmanned checkout operation
- Operation independent from skill of staffs enabled by automated order

Effect 2

Auto-modifying of merchandising

- Optimal product offering based on demands from customers
- Provide alcohol products as well

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- **Contact**

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- **Next Financial Results (Scheduled) : Q2 for FY2025**

- February 13, 2025 - Financial Results Announcement (Results Summary Disclosure)
 - February 14, 2025 - Financial Results Briefing (For Analysts and Institutional Investors)
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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.