TRIAL HLDGS

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

# Presentation

## FY2025 1H (July 1, 2024 - December 31, 2024)

**TRIAL Holdings, Inc.**

**February 13, 2025**

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# FY2025 1H

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# FY2025 1H Summary



1H sales were up 11.1% YoY contributed by SSS growth of 3.9% and aggressive 20 new store openings. GP also achieved double-digit growth, up by 11.9% YoY while GPM improved by 0.1pts. OP declined 16.1% YoY due to the rise in SG&A expenses up by 17.1% from upfront costs associated with new store openings and higher labor and electricity costs.

## Sales

JPY403.7Bn

+11.1%

(vs FY2024/1H)

## Gross Profit

JPY80.0Bn

+11.9%

(vs FY2024/1H)

## Operating Profit

JPY9.7Bn

▲16.1%

(vs FY2024/1H)

## Stores

338 stores

+20 stores

(from FY2024)

## Same-store Sales Growth

+3.9%

(vs FY2024/1H)

## Gross Margin

19.8%

+0.1pts

(from FY2024/1H)

## Operating Profit (OP) Margin

2.4%

▲0.8pts

(from FY2024/1H)

## Stores with Skip Cart

245 stores

**(External 6 companies, 7 stores)**

+22 stores

(from FY2024)

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# Earnings Summary for 1H FY2025



1H results were affected by higher-than-expected high temperature. SSS in Oct. were slow, Nov. and Dec. were close to recover. Sales fell short by 0.6pts vs plan, but recorded double-digit growth of 11.1% YoY. Difficult pricing for seasonal items and fresh food dragged GP by 2.1pts vs plan, but it recorded double-digit growth of 11.1% YoY as ready meals and PB performed well. SG&A rose 1.3pts vs plan. Reasons were wage hike for part-timers and utility costs. Salaries for full-timers were within the plan.

From July 1, 2024
to December 31, 2024 (6 months)

| (Millions of yen) | 1H FY2024 | | 1H FY2025 | | | | | 1H FY2025 | |
|---|---|---|---|---|---|---|---|---|---|
| | Actual | Share | Actual | Share | YoY | YoY(%) | vs. Forecast | Forecast | Share |
| **Sales** | 363,304 | 100.0% | **403,741** | **100.0%** | **+40,437** | **111.1%** | **99.4%** | **406,146** | **100.0%** |
| **Gross profit** | 71,560 | 19.7% | **80,084** | **19.8%** | **+8,524** | **111.9%** | **97.9%** | **81,805** | **20.1%** |
| **Other operating revenues** *1 | 1,258 | 0.3% | **1,351** | **0.3%** | **+93** | **107.4%** | **106.2%** | **1,272** | **0.3%** |
| **Operating gross profit** | 72,818 | 20.0% | **81,435** | **20.2%** | **+8,617** | **111.8%** | **98.0%** | **83,078** | **20.5%** |
| **SG&A** | 61,249 | 16.9% | **71,735** | **17.8%** | **+10,486** | **117.1%** | **101.3%** | **70,807** | **17.4%** |
| **Operating income** | 11,568 | 3.2% | **9,700** | **2.4%** | **▲ 1,868** | **83.9%** | **79.1%** | **12,270** | **3.0%** |
| **Ordinary income** | 11,978 | 3.3% | **10,624** | **2.6%** | **▲ 1,354** | **88.7%** | **83.4%** | **12,733** | **3.1%** |
| **Net income attributable to owners of the parent** | 6,943 | 1.9% | **6,132** | **1.5%** | **▲ 811** | **88.3%** | **78.8%** | **7,786** | **1.9%** |

*1 Other operating revenues represent tenant leasing income.

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# Earnings Summary for Q2 FY2025 (Three Months)



From October 1, 2024
to December 31, 2024 (3 months)

| (Millions of yen) | Q2 FY2024 | | Q2 FY2025 | | | |
|---|---|---|---|---|---|---|
| | Actual | Share | Actual | Share | YoY | YoY(%) |
| **Sales** | 186,029 | 100.0% | **207,906** | **100.0%** | **+21,877** | **111.8%** |
| **Gross profit** | 36,623 | 19.7% | **40,950** | **19.7%** | **+4,327** | **111.8%** |
| **Other operating revenues** *1 | 634 | 0.3% | **701** | **0.3%** | **+67** | **110.6%** |
| **Operating gross profit** | 37,258 | 20.0% | **41,651** | **20.0%** | **+4,393** | **111.8%** |
| **SG&A** | 31,242 | 16.8% | **36,882** | **17.7%** | **+5,640** | **118.1%** |
| **Operating income** | 6,016 | 3.2% | **4,768** | **2.3%** | **▲ 1,248** | **79.3%** |
| **Ordinary income** | 6,214 | 3.3% | **5,358** | **2.6%** | **▲ 856** | **86.2%** |
| **Net income attributable to owners of the parent** | 3,691 | 2.0% | **2,972** | **1.4%** | **▲ 719** | **80.5%** |

*1 Other operating revenues represent tenant leasing income.

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# 1H Results by Business Segment



Distribution and Retail Business: Sales rose 11.0% YoY, driven by 20 new stores and by 3.9% SSS YoY. Segment profit was down 15.8% YoY due to upfront costs for aggressive store openings and increased labor and electricity costs.
Retail AI Business: Skip Cart installation in TRIAL stores proceeded as planned, while two external companies began to use in Oct.

From July 1, 2024
to December 31, 2024 (6 months)

(Millions of yen)

| | | 1H FY2024 | | 1H FY2025 | | | |
|---|---|---|---|---|---|---|---|
| | | Actual | Share | Actual | Share | YoY | YoY(%) |
| **Distribution and Retail Business** | **Sales** | 362,007 | 100.0% | **401,751** | **100.0%** | **+39,744** | **111.0%** |
| | **External** | 361,993 | 100.0% | **401,725** | **100.0%** | **+39,732** | **111.0%** |
| | Internal | 13 | 0.0% | 26 | 0.0% | +13 | 200.0% |
| | **Segment profit** | 12,508 | 3.5% | **10,532** | **2.6%** | **▲ 1,976** | **84.2%** |
| **Retail AI Business** | **Sales** | 2,519 | 100.0% | **2,413** | **100.0%** | **▲ 106** | **95.8%** |
| | **External** | 482 | 19.1% | **494** | **20.5%** | **+12** | **102.5%** |
| | Internal | 2,037 | 80.9% | 1,919 | 79.5% | ▲ 118 | 94.2% |
| | **Segment profit** | ▲ 308 | - | **6** | **0.2%** | **+314** | **-** |

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# Q2 Results by Business Segment (Three Months)



From October 1, 2024
to December 31, 2024 (3 months)

| (Millions of yen) | | Q2 FY2024 | | Q2 FY2025 | | | |
|---|---|---|---|---|---|---|---|
| | | Actual | Share | Actual | Share | YoY | YoY(%) |
| **Distribution and Retail Business** | **Sales** | 185,364 | 100.0% | **206,801** | **100.0%** | **+21,437** | **111.6%** |
| | **External** | 185,358 | 100.0% | **206,789** | **100.0%** | **+21,431** | **111.6%** |
| | Internal | 6 | 0.0% | 12 | 0.0% | +6 | 200.0% |
| | **Segment profit** | 6,533 | 3.5% | **5,205** | **2.5%** | **▲ 1,328** | **79.7%** |
| **Retail AI Business** | **Sales** | 1,260 | 100.0% | **1,388** | **100.0%** | **+128** | **110.2%** |
| | **External** | 241 | 19.1% | **296** | **21.3%** | **+55** | **122.8%** |
| | Internal | 1,019 | 80.9% | 1,091 | 78.6% | +72 | 107.1% |
| | **Segment profit** | ▲ 199 | - | **6** | **0.4%** | **+205** | **-** |

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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

**Backcast**

**Long-term vision**
**Enrich people’s lives by eliminating inefficiencies in the Distribution and Retail Industry**

Endeavor for quantum leap forward
**Retail × IT・AI**

**Revolutionize “real commerce” around the globe with technology and practical savvy.**

Foundation of TRIAL Group
**Retail**

Now

IoT Implementation Enhanced Focus on “food”

Acceleration of Store openings across Japan

Automation of Retail AI

Real Commerce far beyond Retail

Retail Media

Next generation Smart Store

Retail Platformer

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# Trend in Same Store Sales

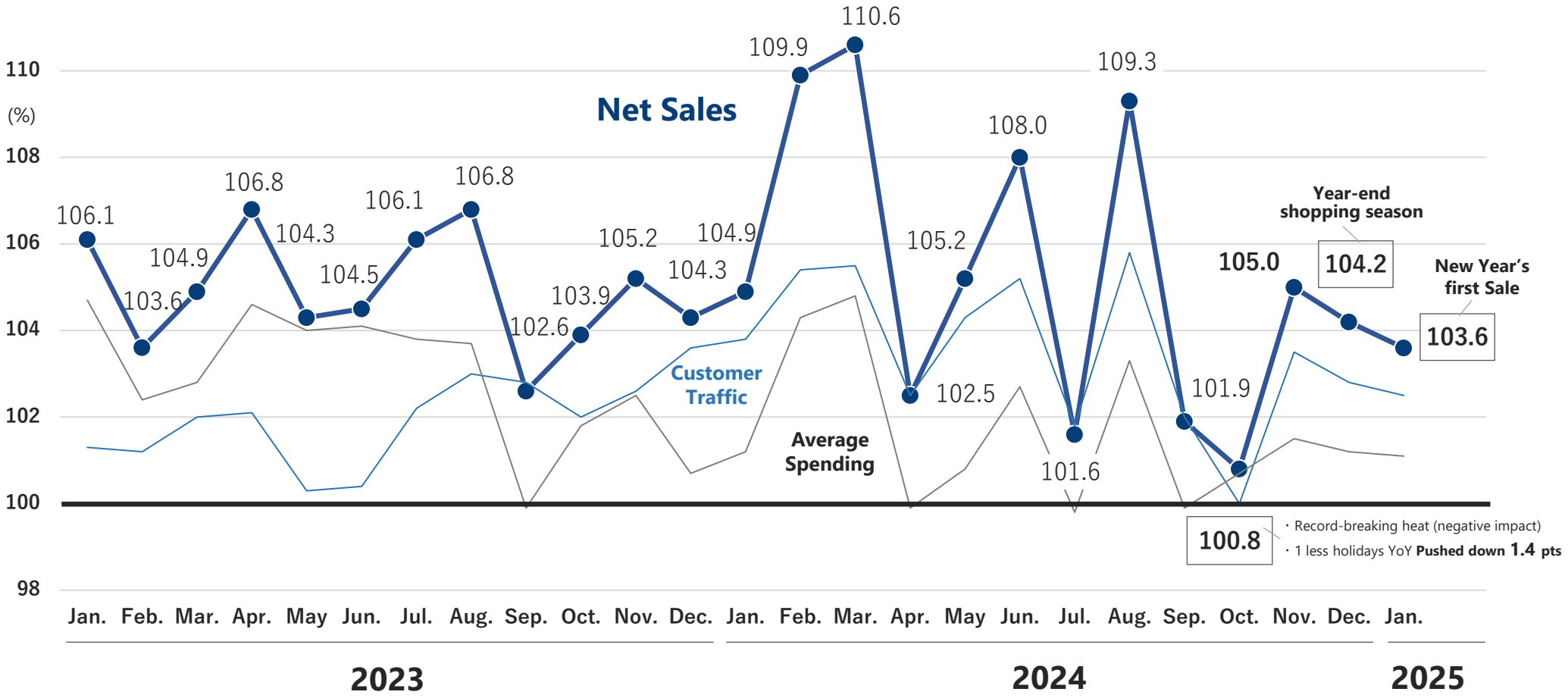


Enhancing “food” focusing on fresh products to be the region’s No.1 daily necessities store.
October: SSS grew 0.8% YoY despite the record-breaking summer heat and one less holiday.
From November: breaking records for consecutive growth of SSS driven by customer traffic.

**SSS has been growing for 44 consecutive months.**
(Incl. January 2025)

**Same Store Sales Growth**

| | | |
|---|---|---|
| **Plan** | Full Year | : 104.1% |
| **Actual** | **1H** (Jul.-Dec.) | **: 103.9%** |
| | **Q2** (Oct.-Dec.) | **: 103.4%** |




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# Enhancement of ‘Food’

明治屋

Ready Meals offered at TRIAL are developed by “Meijiya” chefs.
New menu creation and improvements to existing menus are carried out in the "Test Kitchen."



## Turning Craftsmanship Recipes into Flavors at the Storefront
## ~ Culinary Proposals by Chefs ~

- Enhancing 'food', we acquired 'Meijiya,' from Kumamoto Prefecture, as a subsidiary.
- Meijiya employs about 50 skilled chefs specializing in various cuisines, including Japanese, Western, and Chinese dishes. Pursuing the best ingredients and techniques with the slogan “**Be Delicious!**”
- 1,300 to 1,500 recipes are developed annually, but only 340 pass strict evaluations are commercialized.




## Introduction of Award-Winning Products for 2025

### Bento and Prepared Meal Awards
National Supermarket Association of Japan

お弁当・お惣菜大賞 最優秀賞 2025

First Prize



“Satoyama” Lemon Pastry



Sichuan Mapo Tofu Rice Bowl &
Bang Bang Chicken Cold Noodles

お弁当・お惣菜大賞 入選 2025

Nominated



Ginger Pork & Chicken Nanban Plate



Hearty! Lemon Steak Bento



Mini Ohagi (sweet rice cakes)



Crispy Custard Cream Pie

A program that selects and awards outstanding products, including bento, ready meals, salads, and bread, judged by food experts from a wide range of entries.

### FABEX Souzai Bento Grand Prix
The Japan Food Journal

惣菜・べんとうグランプリ 金賞 2025

GOLD Award



Sweet and Spicy Salad Chicken Rice Bowl & Grilled Vegetable Salad



Mentaiko Tartar Karaage Bowl

惣菜・べんとうグランプリ 入賞 2025

Awarded



Pure White Milk Pudding

A comprehensive trade fair for the ready-meals, delicatessen, and home-cooked meal industry.
This professional product contest has been held annually since 2010 as a special feature of FABEX.

* There may be stores or time slots where the product is not available.

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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 Q2, 7 Super Center, 1 smart, and 2 Small Format stores were renovated. Progress is on track with the renovation plan.

**Renovation**

| | |
|---|---|
| **Plan** | Full Year ：28 stores |
| **Actual** | **1H** (Jul.-Dec.) **：18 stores** |

| | FY2022 | FY2023 | FY2024 | FY2025 | | |
|---|---|---|---|---|---|---|
| | Full Year | Full Year | Full Year | Q1 Jul.-Sep. 2024 | Q2 Oct.-Dec. 2024 | Total |
| **MEGA Center** | 1 | 4 | 5 | 0 | **0** | **0** |
| **Super Center** | 17 | 19 | 20 | 6 | **7** | **13** |
| **smart** | 5 | 2 | 3 | 1 | **1** | **2** |
| **Small Format** | 2 | 5 | 2 | 1 | **2** | **3** |
| **Total** | 25 | 30 | 30 | 8 | **10** | **18** |

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# New Store Opening / Closure

In Q2, TRIAL actively opened new stores with 1 Mega Center, 7 Super Center, 2 smart and 1 Small Format stores. 11 stores were added from Q1, and the total store count is 338 as of 1H FY25. SuC is now counted over 200.

**Openings**

| | |
|---|---|
| **Plan** | Full Year ：27 stores |
| **Actual** | **1H** (Jul.-Dec.) **：20 stores** |

| | | FY2022 | FY2023 | FY2024 | FY2025 | | |
|---|---|---|---|---|---|---|---|
| | | Full Year | Full Year | Full Year | Q1 Jul.-Sep. 2024 | Q2 Oct.-Dec. 2024 | Changes in Store No. |
| **MEGA Center** | **Store count** | 22 | 24 | 24 | 26 | **27** | 3 |
| | Opening | 2 | 2 | 0 | 2 | **1** | 3 |
| | Closure | 0 | 0 | 0 | 0 | **0** | 0 |
| **Super Center** | **Store count** | 175 | 181 | 187 | 193 | **200** | 13 |
| | Opening | 2 | 7 | 7 | 6 | **7** | 13 |
| | Closure | 0 | 1 | 1 | 0 | **0** | 0 |
| **smart** | **Store count** | 67 | 68 | 64 | 63 | **65** | 1 |
| | Opening | 1 | 1 | 4 | 0 | **2** | 2 |
| | Format Change | 0 | 0 | ▲ 4 *1 | ▲ 1 *2 | **0** | ▲ 1 |
| | Closure | 1 | 0 | 4 | 0 | **0** | 0 |
| **Small Format** | **Store count** | 7 | 12 | 43 | 45 | **46** | 3 |
| | Opening | 2 | 5 | 30 | 1 | **1** | 2 |
| | Format Change | 0 | 0 | +4 *1 | +1 *2 | **0** | +1 |
| | Closure | 0 | 0 | 3 | 0 | **0** | 0 |
| **Total** | **Store count** | 271 | 285 | 318 | 327 | **338** | 20 |
| | Opening | 7 | 15 | 41 | 9 | **11** | 20 |
| | Closure | 1 | 1 | 8 | 0 | **0** | 0 |

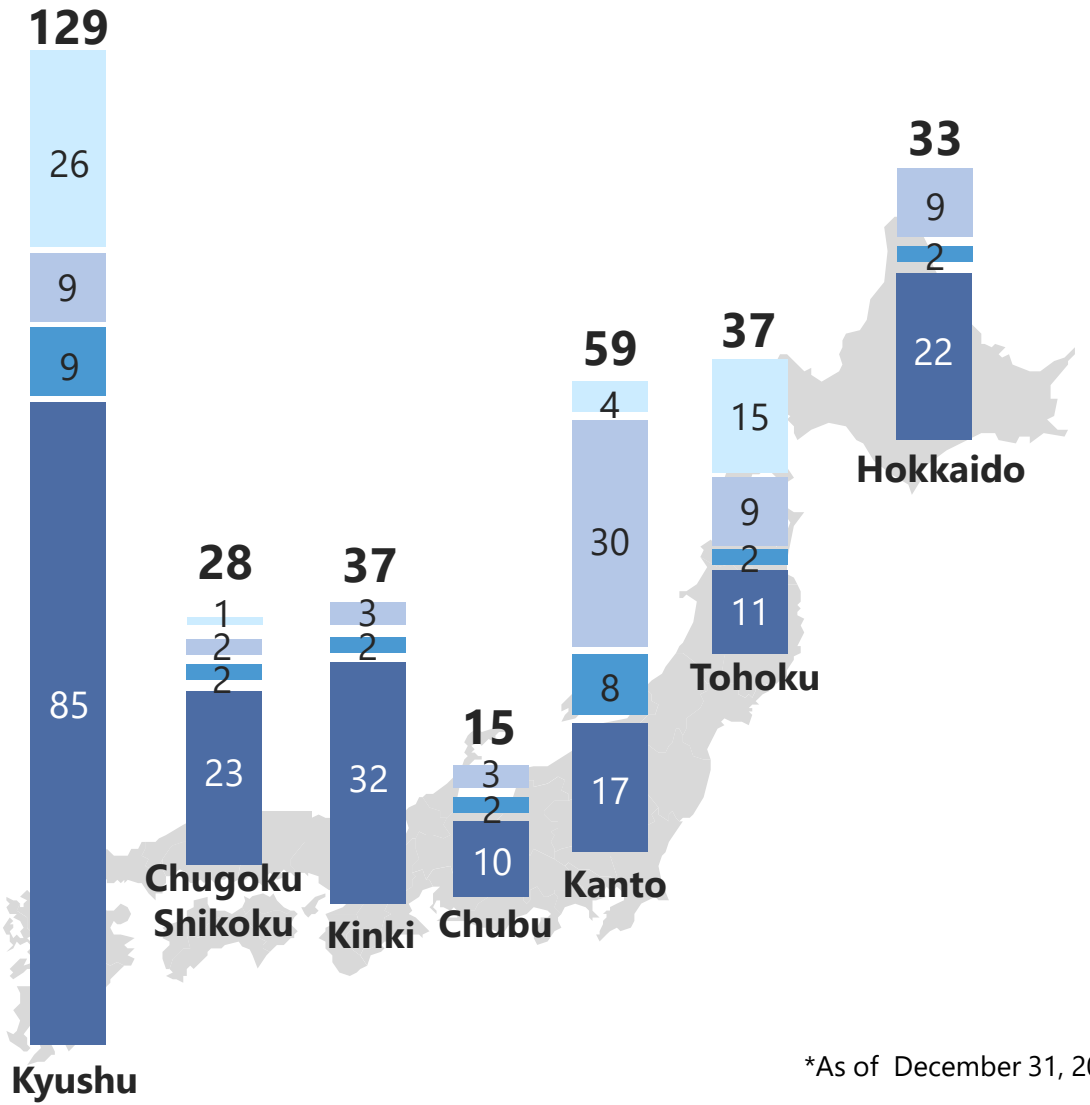
*1 Converting 4 smart stores into Small Format (1 due to renovation and 3 due to a review of the format).
*2 1 smart store has been renovated and converted to Small Format.

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# Store Opening Strategy by Region



| Total | MEGA Center | Super Center | smart | Small Format |
|---|---|---|---|---|
| 338 stores | 27 stores | 200 stores | 65 stores | 46 stores |




*As of December 31, 2024

## Q2 FY2025

| | | | |
|---|---|---|---|
| Opening | Oct | Super Center | Shiogama (Miyagi) |
| | | smart | Itoshima Oginoura (Fukuoka) |
| | | Super Center | Nonoichi (Ishikawa) — First store in Ishikawa |
| | Nov | Super Center | Muroran Motowanishi (Hokkaido) |
| | | Super Center | Taiwa Mahoroba (Miyagi) |
| | | MEGA Center | Sakuranosato (Ibaraki) — First store in Shizuoka |
| | | Super Center | Hamamatsu Wakabayashi (Shizuoka) |
| | | Small | Tobata Aso (Fukuoka) |
| | Dec | Super Center | Otaru Shioya (Hokkaido) |
| | | Super Center | GRANDIR ICHII (Hokkaido) |
| | | smart | Tomioka Bypass (Gunma) |

## Q3 FY2025

As of February 13, 2025

| | | | |
|---|---|---|---|
| Opening | Jan | Small | Takamiya 1-Chome (Fukuoka) |
| | | smart | Fujioka Miyamoto (Gunma) |
| | | Super Center | Iizuka Shonai (Fukuoka) |
| | | Super Center | Mashikidai (Kumamoto) |
| | Feb | MEGA Center | Arao (Kumamoto) — First ZEB* store * Environmentally Friendly |

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# Introduction of The New Store

Opened on November 27, 2024

## Super Center Hamamatsu Wakabayashi (Shizuoka)

### The first Smart Store in Shizuoka 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.




* The number of stores with 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.

### In-Store Signage

**Full-scale introduction at the 112th store in Japan.**
**2,400 signages installed and working**




Lively advertisements contribute to sales!

**Videos and images tailored to the store**

×

**In-store voice announcement**

- **Convenient shopping experience**
- **Initiate unplanned purchase**

### Try this ready meals at Hamamatsu Wakabayashi!

**Dashi-dipped chicken Tempura with dried bonito flakes**



199 yen/100g (tax included)

- Tender and juicy chicken, delicious
- Delicious as it is
- Enjoy the double umami of dried bonito flakes and dashi broth

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# Environmentally Friendly Store (ZEB Store)

Opened on February 11, 2025

## MEGA Center Arao (Kumamoto)

**Our 1st environmentally friendly "ZEB" *1 store**

The store achieved a 91% reduction in primary energy consumption under BELS (Building-Housing Energy-efficiency Labeling System) and earned Nearly ZEB certification. Enhanced insulation, energy-efficient equipment, and rooftop solar panels contribute to energy savings, supported by government subsidies for eco-friendly store development.











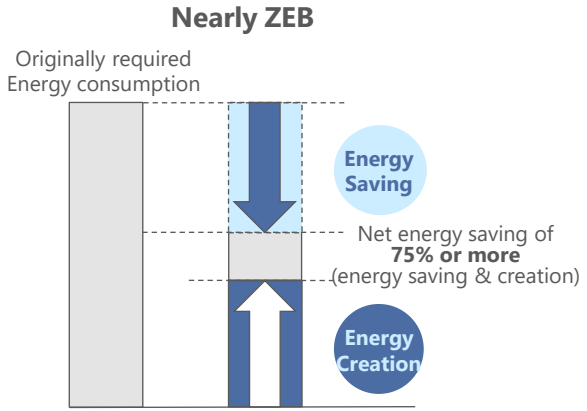


Distribute Energy Resources




Distribute Energy Resources




*1 Buildings with net zero or negative annual primary energy consumption by significantly reducing energy consumption while maintaining indoor environmental quality.
Achieved through advanced architectural design to minimize energy loads, use of natural energy by adopting passive technologies, and implementation of high-efficiency equipment systems, along with the introduction of renewable energy to maximize energy self-sufficiency.

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# Sales by Product Category (Six Months)



Sales of "Fresh (four types of fresh products)," a key driver for customer traffic and profitability, rose by 17.3% YoY, boosted revenue in the retail distribution business. Sales of “ready meals," with high margins, increased by 23.1%, rose their sales composition ratio to 6.1%, up 0.6pts from Q1.

From July 1, 2024
to December 31, 2024 (6 months)

| (Millions of yen) | 1H FY2024 | | 1H FY2025 | | | |
|---|---|---|---|---|---|---|
| | Actual | Share | Actual | Share | YoY | YoY(%) |
| **Sales** (Distribution and Retail business) | 361,993 | 100.0% | **401,725** | **100.0%** | **+39,732** | **111.0%** |
| **Food** | 266,029 | 73.5% | **298,614** | **74.3%** | **+32,585** | **112.2%** |
| **Grocery** | 105,118 | 29.0% | **113,525** | **28.3%** | **+8,407** | **108.0%** |
| **Daily** | 59,017 | 16.3% | **65,543** | **16.3%** | **+6,526** | **111.1%** |
| **Fresh** (Incl. Ready meals*) | 101,893 | 28.1% | **119,544** | **29.8%** | **+17,651** | **117.3%** |
| **Ready meals*** | 19,922 | 5.5% | **24,521** | **6.1%** | **+4,599** | **123.1%** |
| **Non-Food** | 95,964 | 26.5% | **103,111** | **25.7%** | **+7,147** | **107.4%** |
| **Living** | 43,936 | 12.1% | **47,170** | **11.7%** | **+3,234** | **107.4%** |
| **Hardware** | 34,069 | 9.4% | **36,339** | **9.0%** | **+2,270** | **106.7%** |
| **Apparel** | 11,105 | 3.1% | **11,735** | **2.9%** | **+630** | **105.7%** |
| **Other** | 6,853 | 1.9% | **7,866** | **2.0%** | **+1,013** | **114.8%** |

*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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# Sales by Product Category (Three Months)



From October 1, 2024
to December 31, 2024 (3 months)

| (Millions of yen) | Q2 FY2024 | | Q2 FY2025 | | | |
|---|---|---|---|---|---|---|
| | Actual | Share | Actual | Share | YoY | YoY(%) |
| **Sales** (Distribution and Retail business) | 185,358 | 100.0% | **206,789** | **100.0%** | **+21,431** | **111.6%** |
| **Food** | 136,056 | 73.4% | **153,613** | **74.3%** | **+17,557** | **112.9%** |
| **Grocery** | 52,977 | 28.6% | **57,643** | **27.9%** | **+4,666** | **108.8%** |
| **Daily** | 29,818 | 16.1% | **33,404** | **16.2%** | **+3,586** | **112.0%** |
| **Fresh** (Incl. Ready meals*) | 53,259 | 28.7% | **62,565** | **30.3%** | **+9,306** | **117.5%** |
| **Ready meals*** | 10,168 | 5.5% | **12,471** | **6.0%** | **+2,303** | **122.6%** |
| **Non-Food** | 49,301 | 26.6% | **53,176** | **25.7%** | **+3,875** | **107.9%** |
| **Living** | 22,109 | 11.9% | **23,897** | **11.6%** | **+1,788** | **108.1%** |
| **Hardware** | 17,500 | 9.4% | **18,547** | **9.0%** | **+1,047** | **106.0%** |
| **Apparel** | 6,210 | 3.4% | **6,608** | **3.2%** | **+398** | **106.4%** |
| **Other** | 3,480 | 1.9% | **4,123** | **2.0%** | **+643** | **118.5%** |

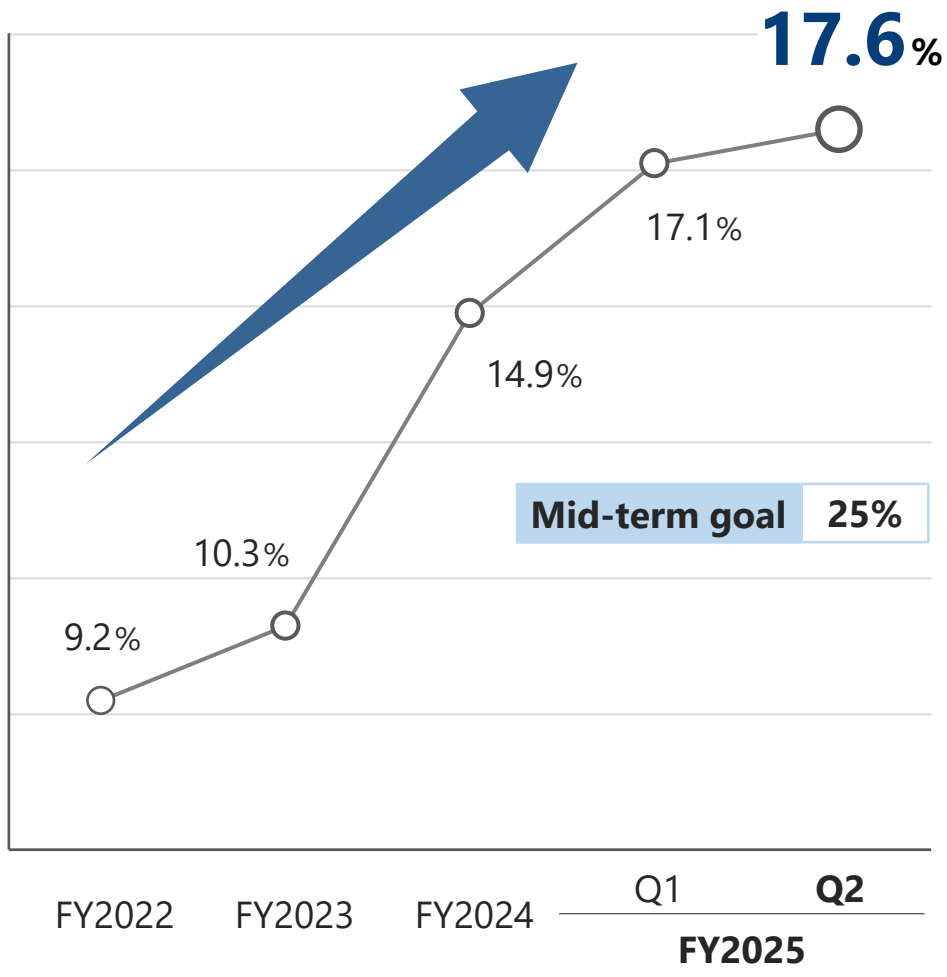
*Products kinds are as follows. Grocery: Processed food like snacks. Daily: Eggs and dairies. Fresh: Fruits, Meat, Fish and Ready meals. Living: Daily consumables, Household goods. Hardware: Durables - such as home electronics. Apparel: Innerwear, outerwear.

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# PB Product Development Initiatives

Based on customer understanding through data utilization, we are driving the development of private brand (PB) products that provide value to our customers. The share of PB steadily grew to 17.6% to the sales.

## Trend of the Sales Share of PB Product *1




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

## Pants with excellent comfort 「NOBIRUNO」

998yen (tax included)



### Stretch - Effortless Comfort

**Customer Satisfaction 94.2%**

**We keep seeking the better quality based on customer feedback.**

Customer's Voice
- I wear them for work. I have to squat a lot, so I am satisfied with the stretch and ease of movement.
- They are comfortable and inexpensive, so I have bought three pairs and love them.

**Two attractions**

① **Suitable for any occasion, from private to business scenes.**

② **Wide variety of colors and sizes. Create your own style.**

## TRIAL PB Selection
























* 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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# TRIAL PB Catalog

## Develop valuable products for our customers as a local daily necessity store.

Daily Necessity Items

Durable Products

### Grocery




### Daily




### Fresh




### Living




### Hardware




### Apparel



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# Breakdown of SG&A expenses (Six Months)



Sales grew by 11.1% compared to the 1H FY24, while SG&A expenses rose 17.1%. SG&A-to-sales ratio went up by 0.9pts due to upfront store opening costs, as well as the increase in wage for part-timers and temporary staff and higher electricity costs.

From July 1, 2024
to December 31, 2024 (6 months)

| (Millions of yen) | 1H FY2024 | | 1H FY2025 | | | |
|---|---|---|---|---|---|---|
| | Actual | Share | Actual | Share | YoY | YoY(%) |
| Sales | 363,304 | 100.0% | 403,741 | 100.0% | +40,437 | 111.1% |
| **SG&A** | 61,249 | 16.9% | **71,735** | **17.8%** | **+10,486** | **117.1%** |
| **Labor** *1 | 36,245 | 10.0% | **41,923** | **10.4%** | **+5,678** | **115.7%** |
| **Real estate** *2 | 10,151 | 2.8% | **11,310** | **2.8%** | **+1,159** | **111.4%** |
| **Advertisement / promotion** *3 | 1,965 | 0.5% | **2,395** | **0.6%** | **+430** | **121.9%** |
| **Utility** | 4,606 | 1.3% | **5,991** | **1.5%** | **+1,385** | **130.1%** |
| **Other** | 8,282 | 2.3% | **10,116** | **2.5%** | **+1,834** | **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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# Breakdown of SG&A expenses (Three Months)



From October 1, 2024
to December 31, 2024 (3 months)

| (Millions of yen) | Q2 FY2024 | | Q2 FY2025 | | | |
|---|---|---|---|---|---|---|
| | Actual | Share | Actual | Share | YoY | YoY(%) |
| Sales | 186,029 | 100.0% | 207,906 | 100.0% | +21,877 | 111.8% |
| **SG&A** | 31,242 | 16.8% | **36,882** | **17.7%** | **+5,640** | **118.1%** |
| **Labor** *1 | 18,592 | 10.0% | **21,762** | **10.5%** | **+3,170** | **117.1%** |
| **Real estate** *2 | 5,189 | 2.8% | **5,852** | **2.8%** | **+663** | **112.8%** |
| **Advertisement / promotion** *3 | 1,045 | 0.6% | **1,229** | **0.6%** | **+184** | **117.6%** |
| **Utility** | 2,060 | 1.1% | **2,718** | **1.3%** | **+658** | **131.9%** |
| **Other** | 4,356 | 2.3% | **5,321** | **2.6%** | **+965** | **122.2%** |

* 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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# Upfront Costs for New Store Openings

Accelerated store openings in Q2 FY25, with a total of 11 new stores : 1 MEGA Center, 7 Super Center, 2 smart and 1 Small Format. Upfront costs for new stores including 5 openings in Jan. and Feb., expenses include “Office supplies," “Labor costs" and “Land Rent / 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.

**1 to 2 months before new store opening** → **New store opening**

### Items and equipment for the new store

- Fresh produce equipment and fixtures
- Network hardware
- Register supplies
- Repairs, etc.

### Various costs incurred before the opening

- Personnel Costs (Salaries / Recruitment & Training Costs)
- Land Rent / Rent
- Utilities , etc.

### Costs at the time of Opening

- Additional staff for the opening
- Parking lot security
- Opening flyers
- Commercials , etc.

**Number of New Store Openings YoY**

| Store Opening | Q1 MEGA | Q1 SuC | Q1 smart | Q1 Small | Q1 TOTAL | Q2 MEGA | Q2 SuC | Q2 smart | Q2 Small | Q2 TOTAL |
|---|---|---|---|---|---|---|---|---|---|---|
| FY2024 | 0 | 0 | 0 | 1 | 1 | 0 | 3 | 3 | 24 | 30 |
| FY2025 | 2 | 6 | 0 | 1 | 9 | 1 | 7 | 2 | 1 | 11 |
| YoY | **2** | **6** | **0** | **0** | **8** | **1** | **4** | **▲ 1** | **▲ 23** | **▲ 19** |

**Increased MEGA and SuC store openings with high opening costs**

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# Factors in Labor Cost increase (Three Months)

The rise in labor costs compared to Q2 FY2024 is due to accelerated store openings, leading to an increase in the number of stores. The main driver was higher hourly wages for part-timers and temporary workers.  Meanwhile, salaries for full-timers remained within the plan.

| (Millions of yen) | Q2 FY2025 (Oct.-Dec.) | | | | |
|---|---|---|---|---|---|
| | Actual | YoY | YoY (%) | Forecast | Forecast (%) |
| Labor cost | 21,762 | +3,170 | +17.1% | +611 | +2.9% |

**Part-time / temporary workers**
(Salary and other allowances)

Impact of the plan variance

**Increase in hourly wages**

**Large**

**Increase in labor hours**

**Small**

**Full-time**
(Salary and other allowances)

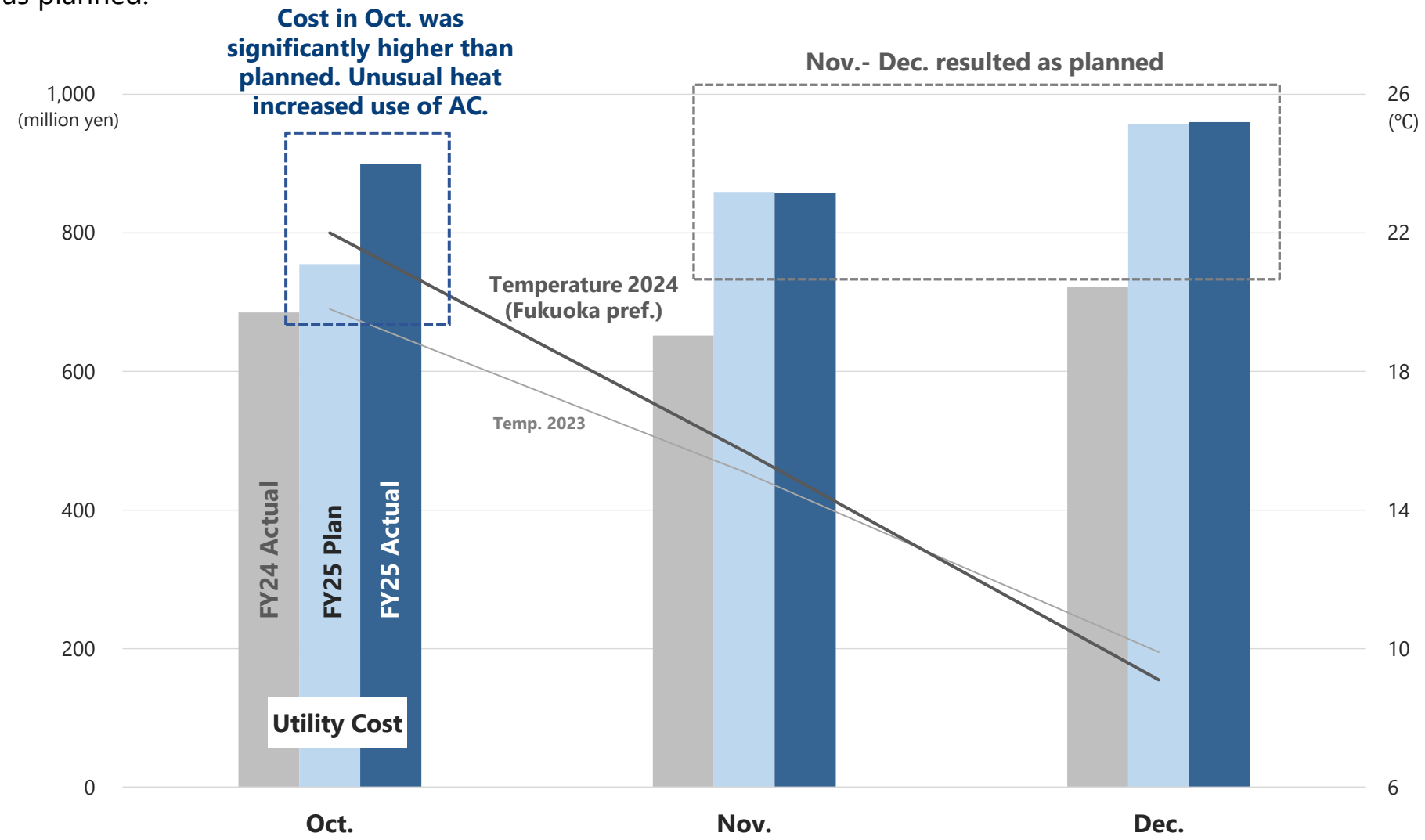
In line with the forecast

Most of the labor cost plan variance was increased in part-time / temporary workers hourly wages due to employment environment such as labor shortage.

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# Monthly Utility Costs Plan vs Actual

Rise in electricity cost, which is the majority of the expenses increased utilities cost (+650M yen from the 2Q FY24 / +31.9% YoY). Increase in electricity costs for new stores and electricity unit prices at existing stores were the main factor to increase in utility costs. Cost in Oct. was higher than planned because of lingered high temperature drove the use of A/C (cooler). Nov. and Dec. went as planned.




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# Customer Loyalty Program

Since its launch in October 2022, we have been enhancing the functionality of the mobile payment app “SU-PAY” to acquire new members and expand loyal customer base. Card and app members were 11.37M combined as of Dec. 2024, up by 0.82M from FY24.

**Prepaid Point Card**

## TRIAL Prepaid Card




**Promoting the transition from TRIAL prepaid cards to the payment app ‘SU-PAY’**




- Smooth transactions with pre-shopping top-up.
- Get 1 point (equivalent to ¥1) for every ¥200 purchase
- Get 5 points (equivalent to ¥5) for every ¥1,000 top-up
- No enrollment fee or annual fee

**Smartphone Payment Application**

## SU-PAY






**Pay with smartphone**



**Choose preferred charging method**

**Bank account charging**
**Cash charging at the register**

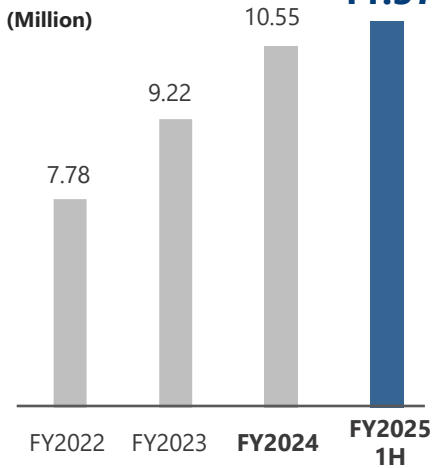


**Simply and smoothly pay**



**Accumulate and redeem points**

## Members*1




## Top-up Terminals Now Accept Credit Cards







Top-up with credit card on either app or prepaid card

**Charge with credit cards, now available**
**Convenient shopping experience for customers**

### Installation Plan

- **January 2025**
  125 stores with Credit Card Top Up terminals
- **Spring 2025**
  Complete installing nationwide
- **Summer 2025**
  SU-PAY app accepts credit card top-up

* 1 . Membership count: The total number of members is calculated by adding the number of trial prepaid card members to the number of SU-PAY account registrants, which may include some duplication of the same customer.

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# Skip Cart

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

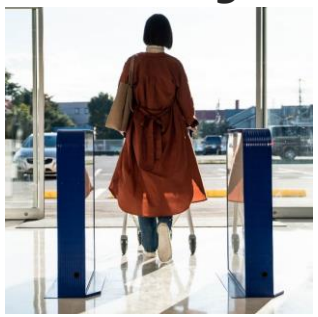
Alerts when a sensor detects an unscanned item

## Tablet

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

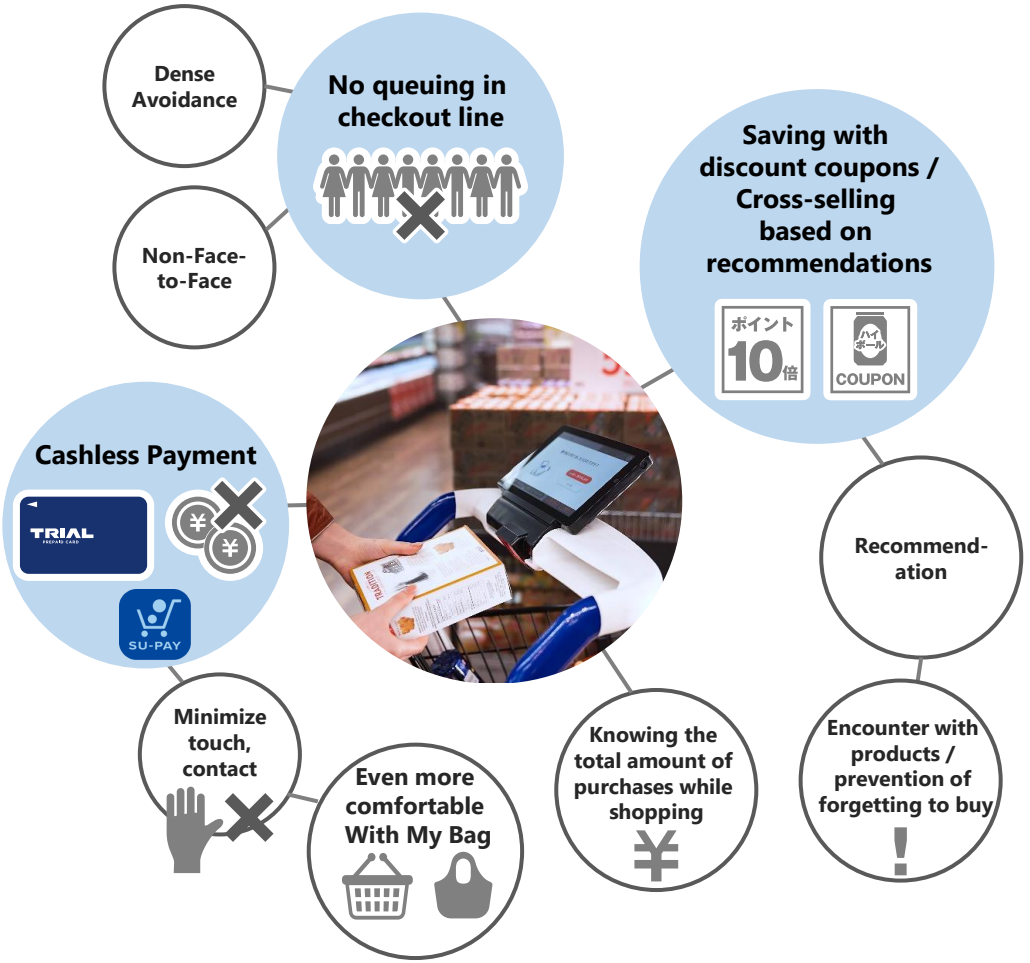


## Checkout gate



## Integrated Barcode Scanner

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




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# 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%

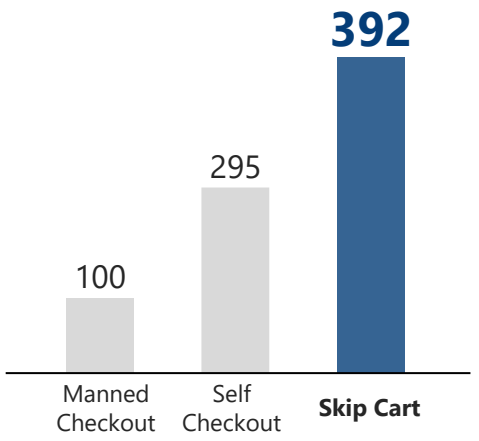
### Monthly Sessions *3

4.84Millions

### Less labor cost

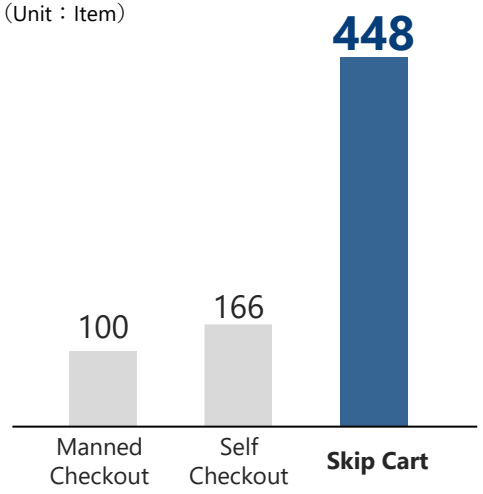
### Number of customers passing through per hour *4

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




### Number of purchases per hour *4

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



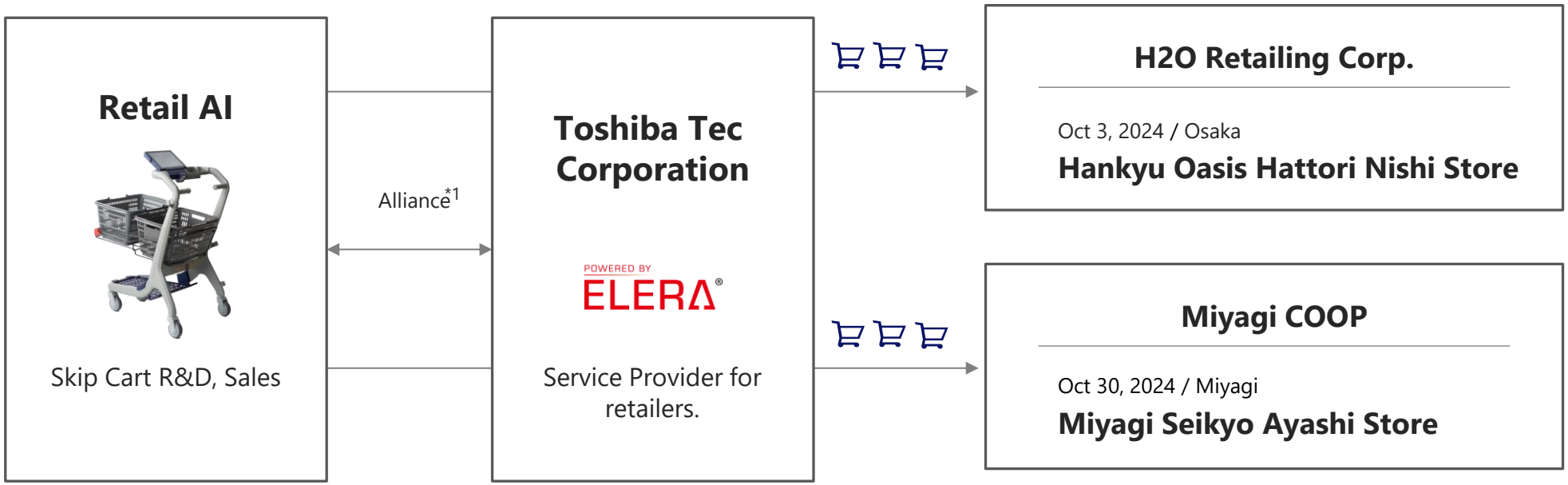

*1 Including installation for stores outside of the group.
*2 As of June 30, 2023, the proportion of total customers using Skip Cart among the total number of customers during the hours from 9 AM to 9 PM, when carts are available for use, at the 177 Supercenter in our group that have introduced Skip 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 December 2024.
*4 POS data from Island City Store (SuC) , from April 29, 2024 to May 6, 2024

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# Skip Cart to Other Retailers

## Expansion of Skip Cart Beyond TRIAL Group

Retail AI installed Skip Cart® into external retail companies in October 2024, through alliances with ELERA ®, global retail platform provided by Toshiba Tec Corporation.




## Improve store operation efficiency and customer satisfaction

*1 By connecting “Skip Cart” and “ELERA®” in the cloud, existing store systems (product information, accounting machines, etc.) can be smoothly linked, and “Skip Cart” operations can be started without stopping store operations.

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# Consolidated Balance Sheet



"Inventory," "Property, plant and equipment," and "Account payable" increased due to aggressive store openings, renovations and the year-end sale. "Cash and deposits" and "Account payable" were higher than usual as both the end of Jun. and Dec. 2024 fell on holidays for financial institutions, and settlement of account payable and other accounts was conducted in the following month.

| (Millions of yen) | June 2024 | | December 2024 | | |
|---|---|---|---|---|---|
| | Actual | Share | Actual | Share | YoY |
| **Current Assets** | 152,300 | 53.7% | 169,586 | 53.9% | +17,286 |
| Cash and deposits | 91,947 | 32.4% | 97,696 | 31.1% | +5,749 |
| Account Receivable | 1,170 | 0.4% | 1,666 | 0.5% | +496 |
| Inventory | 46,440 | 16.4% | 55,222 | 17.6% | +8,782 |
| **Fixed Asset** | 131,327 | 46.3% | 145,041 | 46.1% | +13,714 |
| Property, plant and equipment | 113,694 | 40.1% | 126,823 | 40.3% | +13,129 |
| Buildings and structures | 73,771 | 26.0% | 83,847 | 26.6% | +10,076 |
| Land | 21,474 | 7.6% | 22,253 | 7.1% | +779 |
| Intangible fixed assets | 1,879 | 0.7% | 2,614 | 0.8% | +735 |
| Investment and other assets | 15,752 | 5.6% | 15,603 | 5.0% | ▲ 149 |
| **Total Asset** | 283,627 | 100.0% | 314,627 | 100.0% | +31,000 |

| (Millions of yen) | June 2024 | | December 2024 | | |
|---|---|---|---|---|---|
| | Actual | Share | Actual | Share | YoY |
| **Current Liabilities** | 143,010 | 50.4% | 170,434 | 54.2% | +27,424 |
| Payable | 101,838 | 35.9% | 126,577 | 40.2% | +24,739 |
| Current portion of long-term bank loans | 3,949 | 1.4% | 3,585 | 1.1% | ▲ 364 |
| Contract liabilities | 9,644 | 3.4% | 11,382 | 3.6% | +1,738 |
| **Fixed Liabilities** | 22,429 | 7.9% | 21,487 | 6.8% | ▲ 942 |
| Long-term bank loans | 12,195 | 4.3% | 10,579 | 3.4% | ▲ 1,616 |
| Asset retirement obligations | 8,466 | 3.0% | 9,051 | 2.9% | +585 |
| **Equity** | 118,187 | 41.7% | 122,705 | 39.0% | +4,518 |
| Shareholder's equity | 114,443 | 40.3% | 118,963 | 37.8% | +4,520 |
| Non-controlling interests | 2,503 | 0.9% | 2,739 | 0.9% | +236 |
| **Toatal Liabilities** | 283,627 | 100.0% | 314,627 | 100.0% | +31,000 |

**Interest-bearing Debt** *1
**14,175 MM**
From June 2024 (1,983 MM)

**Net Debt** *2
**(83,520 MM)**
(7,732 MM)

**Net Assets**
**119,966 MM**
+4,282 MM

**Equity Ratio**
**38.1 %**
(2.7 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

The drop in operating cashflow was mainly due to the difference in the impact of holidays of financial institutions in 1H FY24 and 1H FY25 (Impact on account payable due to settlement of account payable conducted in the following month).

From July 1, 2024
to December 31, 2024 (6 months)

| (Millions of yen) | 1H FY2024 | 1H 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** | 56,288 | 25,506 | ▲ 30,782 | 45.3% |
| **Net cash used in investing activities** | ▲ 12,801 | ▲ 16,067 | ▲ 3,266 | 125.5% |
| **Net cash used in financing activities** | ▲ 3,548 | ▲ 3,687 | ▲ 139 | 103.9% |
| **Effect of exchange rate change on cash and cash equivalents** | - | ▲ 1 | ▲ 1 | - |
| **Net increase (decrease) in cash and cash equivalents** | 39,937 | 5,748 | ▲ 34,189 | 14.4% |
| **Cash and cash equivalents at end of year** | 63,835 | 97,696 | +33,861 | 153.0% |
| **Free Cash Flow (CF from operating activities + CF from investing activities)** | 43,486 | 9,438 | **▲ 34,048** | **21.7%** |

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# FY2025 Consolidated Forecast

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

| (Millions of yen) | FY2024 Actual | FY2024 Share | FY2025 Full year Forecast Plan | FY2025 Share | YoY | YoY(%) |
|---|---|---|---|---|---|---|
| **Sales** | 717,948 | 100.0% | 808,866 | 100.0% | +90,918 | 112.7% |
| **Gross profit** | 142,352 | 19.8% | 164,443 | 20.3% | +22,091 | 115.5% |
| **Other operating revenues** *1 | 2,493 | 0.3% | 2,559 | 0.3% | +66 | 102.6% |
| **Operating gross profit** | 144,846 | 20.2% | 167,003 | 20.6% | +22,157 | 115.3% |
| **SG&A** | 125,684 | 17.5% | 144,017 | 17.8% | +18,333 | 114.6% |
| **Operating income** | 19,161 | 2.7% | 22,986 | 2.8% | +3,825 | 120.0% |
| **Ordinary income** | 19,789 | 2.8% | 23,810 | 2.9% | +4,021 | 120.3% |
| **Net income attributable to owners of the parent** | 11,439 | 1.6% | 13,756 | 1.7% | +2,317 | 120.3% |

*1 Other operating revenues represent tenant leasing income

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# FY2025 Revision of Consolidated Forecast

Expecting to add 8 new stores to the initial plan by taking advantage of opportunities for sustainable growth in the future. To concentrate management resources on new store openings, renovation is pending in 2H, except for several stores to establish a new model.
The increase in new stores will make up for the shortfall in SSS in 1H. Measures to take in 2H are as follows.

## Impact of change in plans for store opening and renovation

| | vs Initial Plan | Sales | Operating Profit |
|---|---|---|---|
| New Opening | **Add 8 stores** (Full year)<br>・SuC 3<br>・smart 4<br>・Small 1 | **Increase** ①<br>2 extra stores opened in 1H<br>⇒ SuC 1 / smart 1<br>⇒ Open in 1H to drive 2H Sales | **Decrease**<br>・Opening sale pushes down GP<br>・Additional upfront cost |
| Renovation | **Decrease up to 12 stores** (2H)<br>・SuC 8<br>・smart 4 | **Increase**<br>Decrease in lost sales by closing for renovation (exceed post-renovation sales boost) | **Increase** ②<br>・Improve GP with less post-renovation opening sale<br>・Decrease in renovation costs |

① **New store openings covers 0.6pts short of 1H plan**
⇒ No change in 2H plan of 3.6%

② **Cancel renovation to partially cover the additional store openings and the downturn in 1H sales**

| | 1H FY2025 | | | 2H Forecast (Q3+Q4) | | | Full year Forecast | | |
|---|---|---|---|---|---|---|---|---|---|
| | Plan | Actual | vs. plan | Initial Plan | Revised | vs. Initial Plan | Initial Plan | Revised | vs. Initial Plan |
| New Opening | 19 | **20** | + 1 | 8 | **15** | +7 | 27 | **35** | +8 |
| | 2 extra stores (SuC/smart) / Deferred to 2H (1, Small) | | | | | | | | |
| Renovation | 16 | **18** | + 2 | 12 | **Pending** | Decrease up to 12 | 28 | **18** And more | 10 Max. |
| SSS Growth | +4.5% | **+3.9%** | ▲0.6pt | +3.6% | **+3.6%** | No change | +4.1% | **+3.7%** | ▲0.4pt |

## Specific Measures for 2H

- **Build organization for underperforming stores and enhance operational thoroughness**
  - ・Thoroughly implement HQ strategy at the store level (Value-telling: store design / pricing / collab. with vendors)
  - ・Enhance training & support system for novice store managers
- **Stable product supply to eliminate opportunity loss**
  - ・Strengthening supply and demand for side dishes by utilizing data and securing appropriate personnel
- **Review pricing and GP structure**
  - ・Promote development for ready meals and PB products
  - ・Enhance Food Branding (Be Delicious!)
  - ・Eliminate unnecessary discount / Price increase for value-added products
  - ・Enhance in-store value and price promotion
- **Strengthen Seasonable Merchandise**
  - ・Launch PJ team / enhance BOPIS (Buy Online, Pick-up In Store)
- **Improve productivity of HQ staff**
  - ・Re-definition HQ role and impact / Redesign work processes
- **Strengthen AS capabilities and improve productivity through IoT Devices utilization**
- **Cost savings through promoting energy savings and total energy creation**

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# Appendix

# FY2025 Key Strategies

## 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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# FY2025 Key Strategies (Distribution and Retail Business)

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：+3.7% (Plan)**
  - ⇒ **Renovation：18 and more stores (Plan)**
  - ⇒ Strengthening of “food” centering on fresh food
  - ⇒ Continued store format reform
- **New Store Openings：35 stores (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**

### 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
- **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

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

**Retail AI Business**

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# FY2025 Key Strategies (Retail AI Business)

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

**Distribution and Retail Business**

**Accumulating customer ID data and in-store traffic data**

**Measures based on analysis**

**Retail AI Business**
**ID-POS / Skip Cart / SU-PAY / Camera Solution**
Data

**Feedback on measures**

**Retail AI Business**
**Various measures through data utilization**

## ■ Skip Cart & SU-PAY & Camera



SU-PAY

- **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

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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# Capital Policy / Shareholder Returns

**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% | | 3.33x | | 3.26x |
| | FY 2023 | **13.1%** | | 1.24% | | 3.38x | | 3.12x |
| | FY 2024 | **12.6%** | | 1.59% | | 2.97x | | 2.67x |

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# Disclosure / IR Policy

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 summery 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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# Investor Relations Website for Shareholders and Investors



## 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.

| | | 2024 | | | | | | | 2025 | | | | | | Full |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | 1H | Jan. | Feb. | Mar. | Apr. | May | Jun. | 2H | |
| Comp. Stores | Sales | 101.6 | 109.3 | 101.9 | 100.8 | 105.0 | 104.2 | 103.9 | 103.6 | | | | | | 103.6 | 103.8 |
| | Customer Traffic | 101.8 | 105.8 | 102.0 | 100.0 | 103.5 | 102.8 | 102.7 | 102.5 | | | | | | 102.5 | 102.6 |
| | Average Spending | 99.8 | 103.3 | 99.9 | 100.7 | 101.5 | 101.4 | 101.2 | 101.1 | | | | | | 101.1 | 101.2 |
| All Stores | Sales | 106.0 | 116.0 | 109.1 | 108.8 | 113.0 | 113.1 | 111.1 | 112.6 | | | | | | 112.6 | 111.3 |
| | New open | 5 | 1 | 3 | 3 | 5 | 3 | 20 | 4 | | | | | | 4 | 24 |
| | Closure | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | 0 | 0 |
| | Store count | 323 | 324 | 327 | 330 | 335 | 338 | 338 | 342 | | | | | | 342 | 342 |

## 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/




## English Version of IR page

English page was to disclose information in English.

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




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# Award




## In the “2024 Comprehensive Ranking of Listed Company Websites,” TRIAL received “With Grade AAA Corporate Website” in the Growth Market category.

Nikko Investor Relations Co., Ltd. evaluated the websites of all 3,975 listed companies based on objective criteria and published the results as a ranking.
In the Growth Market category, the top 10 companies were awarded as “AAA Corporate Websites," and 18 companies as “AA Corporate Websites" from among those listed on the Tokyo Stock Exchange Growth, Sapporo Ambitious, Nagoya Next, and Fukuoka Q-Board markets. **TRIAL received the award in the first year of listing.**




## Objective Evaluation Points

### ① Clarity　② Usability　③ Informativity

Evaluation criteria from three perspectives: “Clarity," “Usability," and “Informativity," deviation scores were calculated for each criterion, and their average score was used as the overall evaluation point.

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# About Us

## Holding Company

**TRIAL Holdings, Inc.**

| | |
|---|---|
| **Established** | September 2015 |
| **Head Office** | Higashi-ku, Fukuoka |
| **Capital** | 19,777,692,100 JPY |
| **Employees (Consolidated)** | Full-time 6,529<br>Part-time 16,936<br>(Annual average) |

**Board of Directors**

| | |
|---|---|
| Representative Director and Chairman | Hisao Nagata |
| Representative Director and President | Koichi Kameda |
| Director | Ryota Ishibashi |
| Director | Hiro Nagata |
| 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

**TRIAL Company, Inc.**

| | |
|---|---|
| **Established** | July 1981 |
| **Head Office** | Higashi-ku, Fukuoka |
| **Capital** | 2,123,350,300 JPY |
| **Representative** | Representative Director and President<br>Ryota Ishibashi |

subsidiary ・・・

subsidiary ・・・

## Retail AI Business

**Retail AI, Inc.**

| | |
|---|---|
| **Established** | November 2018 |
| **Head Office** | Minato-ku, Tokyo |
| **Capital** | 50,000,000 JPY |
| **Representative** | Representative Director and CEO<br>Hiro Nagata |

subsidiary ・・・

Other Business

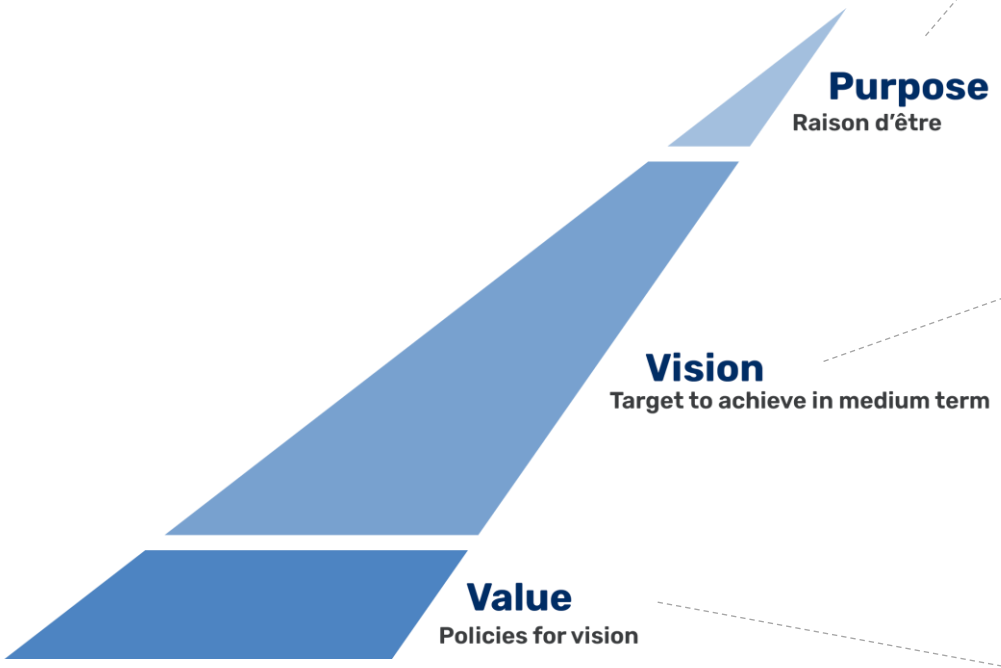
*As of June 2024

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# Philosophy






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

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

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

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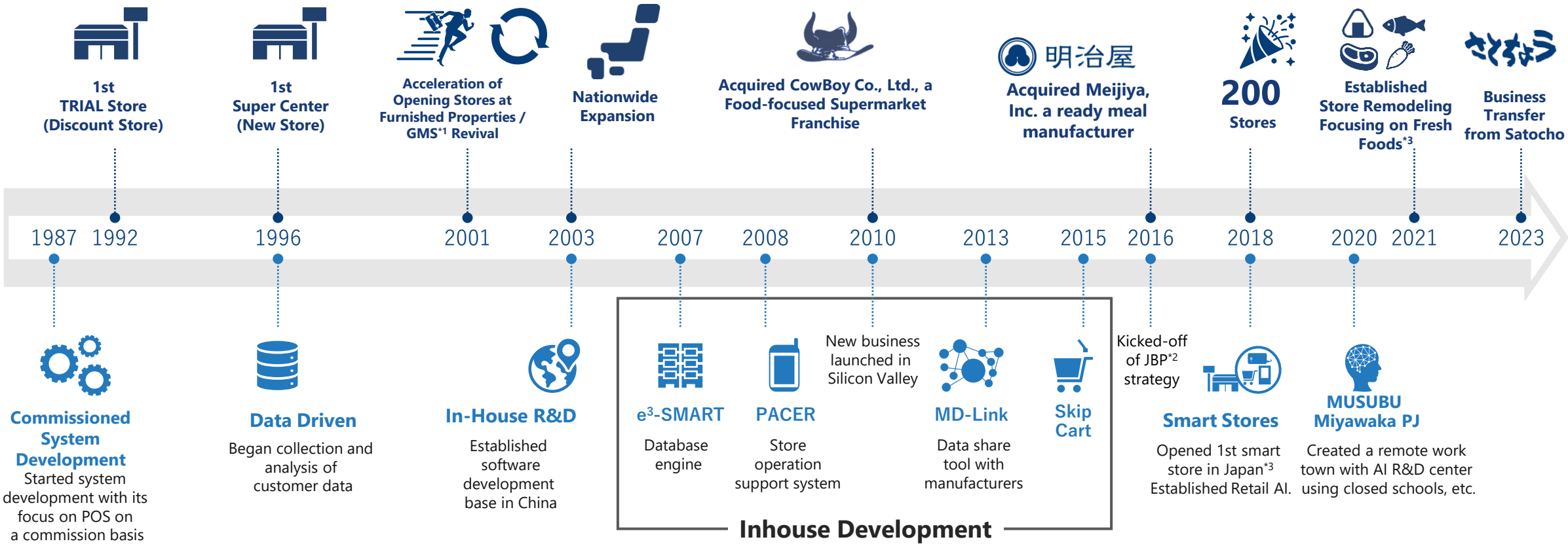
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# History started with IT



## TRIAL Retail Evolution of Real Stores and Expansion of Store Networks




## Retail Ai TRIAL 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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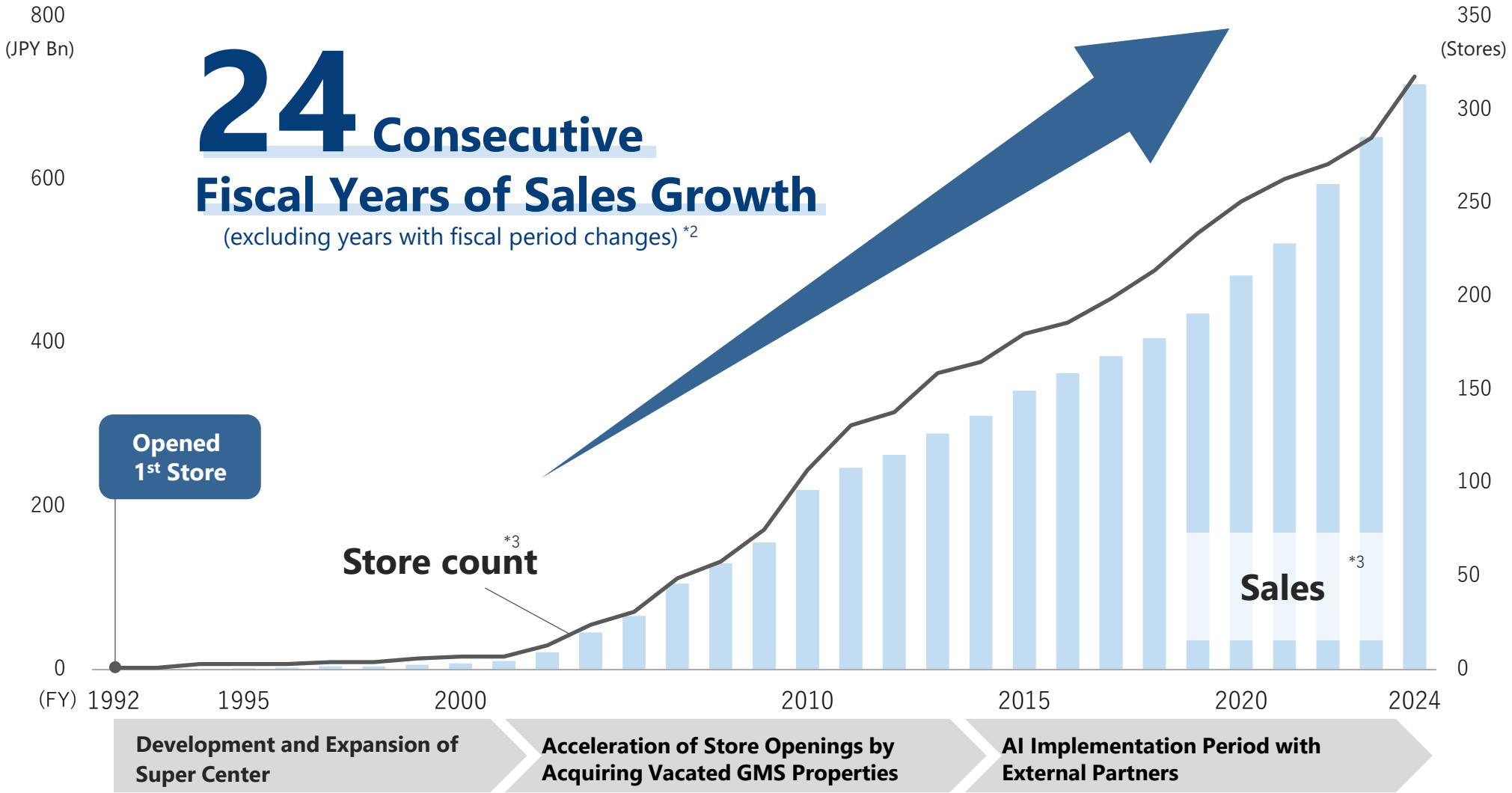
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# Strong Track Record of Continuous Sales Growth



Accomplished sales growth for 24 consecutive fiscal years *1 through flexible strategies adapting to market changes.




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*1 From FY 1999/9 to FY 2023/6 (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

# 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 : **343** (As of February 13, 2025)

## Super Center (SuC)




Location: **Suburb**

Floor Size: c. 4,000 ㎡

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




**Regional Cities** c. 8,000㎡

Full Lineup (From food to hobby goods) c.100k items

## smart




**Cities/ Small Trade Area** c. 1,400㎡

Food c.30k items

## Small format




**Cities/ Small Trade Area** Up to c. 1,000㎡

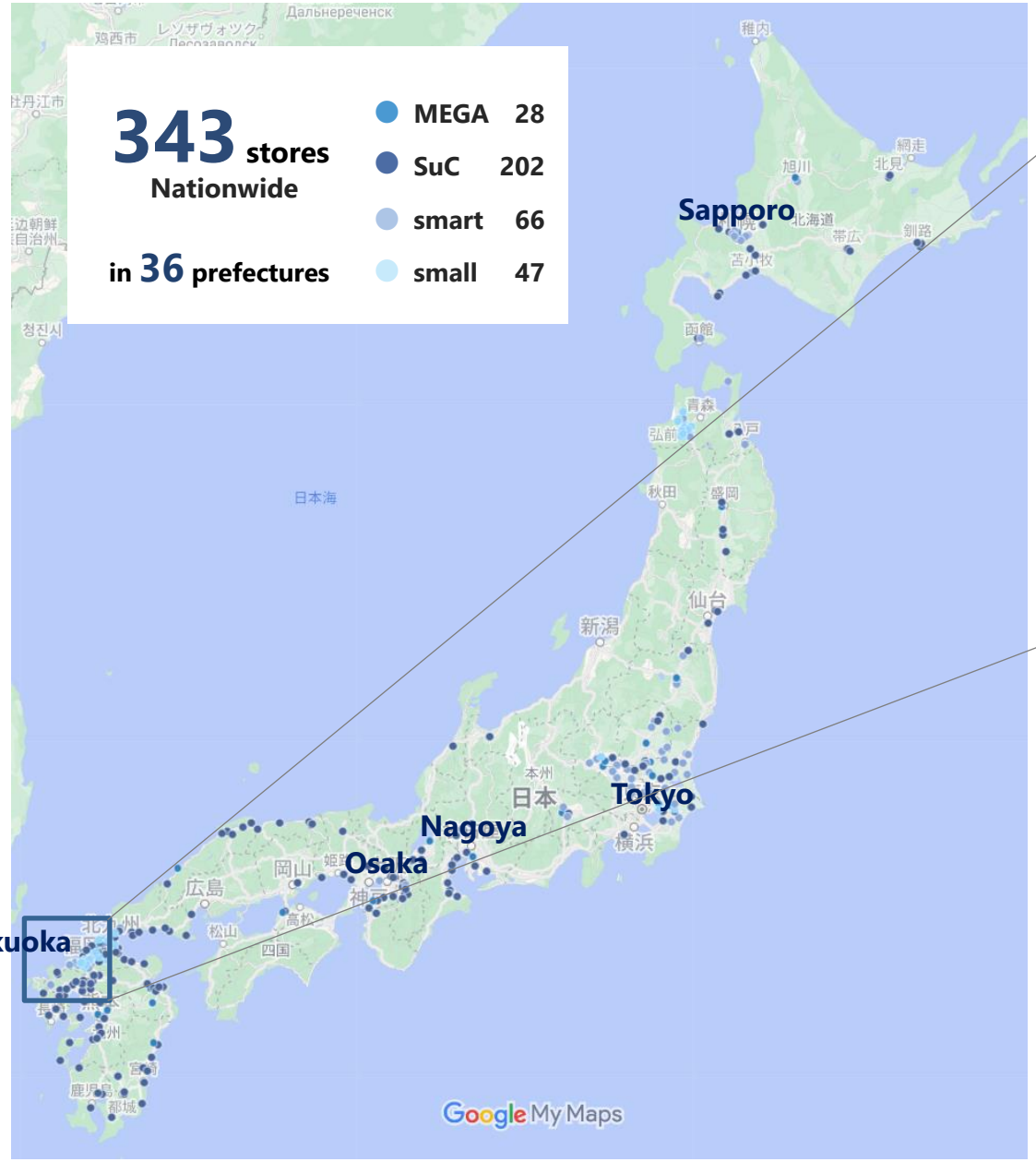
Food c.7k-20k items

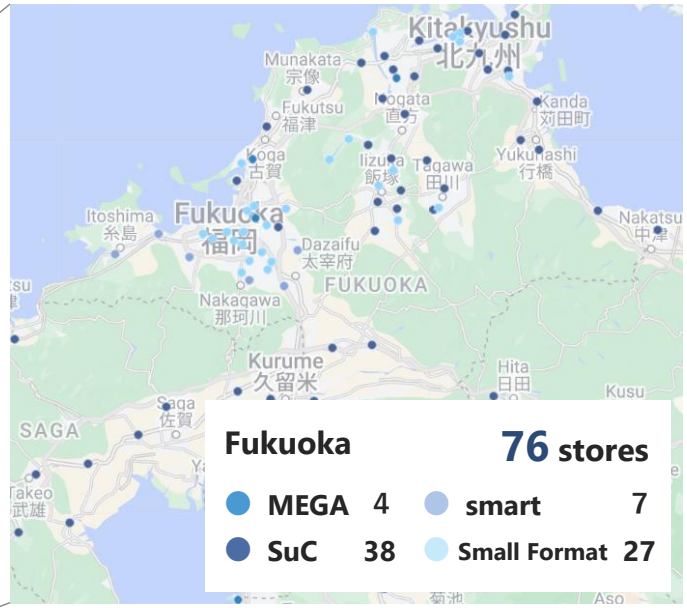
*As of February 13, 2025

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# Store Locations (As of February 13, 2025)






November 27, 2024 1st store in **Shizuoka** Pref.
Super Center TRIAL Hamamatsu Wakabayashi




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# EDLP Business Model

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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# 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

MD-Link

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

Collect Data → Analyze Data → Utilize Data

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

## 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



## Skip Cart

No checkout lines
Easy checkout

## Camera Solution

Personalized in-store promotion

Facial recognition self-checkout without age verification

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**



**Demand forecast / Automatic ordering**







**Dynamic pricing**
(Automatic upgrade on discounts)



**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

1H Financial Results
Financial Summary
Results by Business Segment
Achieving Our Vision
Existing Stores / Renovation
Store Opening / Closure
Sales by Product Category
PB Product
Breakdown SG&A
Loyalty Program
Retail Tech
Consolidated BS / CF
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Appendix
Key Strategies
Capital Policy / Shareholder Returns
IR Activities
Company Overview

TRIAL HLDGS

## Contact

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## Next Financial Results (Scheduled)：Q3 for FY2025

・May 14, 2025 - Financial Results Announcement (Results Summary Disclosure)
・May 15, 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.