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Nov 13, 2024

## Consolidated Financial Results for the Three Months Ended September 30, 2024 (Under Japanese GAAP)

Company name: TRIAL Holdings, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 141A  
 URL: <https://trial-holdings.inc/en/>  
 Representative: Koichi Kameda, Representative Director and President  
 Inquiries: Keiji Furuhashi, Corporate Officer and Executive Vice President  
 Telephone: +81-3-6435-6308  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes

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

### 1. Consolidated financial results for the three months ended September 30, 2024 (from July 1, 2024 to September 30, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

|                    | Net sales       |   | Operating profit |   | Ordinary profit |   | Profit attributable to owners of parent |   |
|--------------------|-----------------|---|------------------|---|-----------------|---|---|---|
|                    | Millions of yen | % | Millions of yen  | % | Millions of yen | % | Millions of yen                         | % |
| Three months ended |                 |   |                  |   |                 |   |   |   |
| September 30, 2024 | 195,834         | — | 4,931            | — | 5,266           | — | 3,160                                   | — |
| September 30, 2023 | —               | — | —                | — | —               | — | —                                       | — |

Note: Comprehensive income For the Three months ended September 30, 2024: ¥3,016 million [—%]  
 For the Three months ended September 30, 2023: — million [—%]

|                    | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| Three months ended | Yen                      | Yen                        |
| September 30, 2024 | 25.91                    | 25.69                      |
| September 30, 2023 | —                        | —                          |

Note: Since quarterly consolidated financial statements have not been prepared for the first quarter of the fiscal year ending June 30, 2024, figures for the first quarter of the fiscal year ending June 30, 2024 and percentage change from the same quarter of the previous year and percentage change from the same quarter of the previous year for the first quarter of the fiscal year ending June 30, 2025 are not shown.

#### (2) Consolidated financial position

|                    | Total assets    | Net assets      | Equity-to-asset ratio |
|--------------------|-----------------|-----------------|-----------------------|
| As of              | Millions of yen | Millions of yen | %                     |
| September 30, 2024 | 255,301         | 119,337         | 45.7                  |
| June 30, 2024      | 283,627         | 118,187         | 40.8                  |

Reference: Equity  
 As of September 30, 2024: ¥116,777 million  
 As of June 30, 2024: ¥115,684 million

## 2. Cash dividends

|   | Annual dividends per share |                    |                   |                 |       |
|---|----------------------------|--------------------|-------------------|-----------------|-------|
|   | First quarter-end          | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
|   | Yen                        | Yen                | Yen               | Yen             | Yen   |
| Fiscal year ended<br>June 30, 2024                | —                          | 0.00               | —                 | 15.00           | 15.00 |
| Fiscal year ending<br>June 30, 2025               | —                          |                    |                   |                 |       |
| Fiscal year ending<br>June 30, 2025<br>(Forecast) |                            | 0.00               | —                 | 16.00           | 16.00 |

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

## 3. Forecast of Consolidated Financial Results for the Year Ending June 30, 2025 (July 1, 2024 - June 30, 2025)

(Percentages indicate year-on-year changes.)

|  | Net sales       |      | Operating profit |      | Ordinary profit |      | Profit attributable to owners of parent |      | Net Income per Share |
|--|-----------------|------|------------------|------|-----------------|------|---|------|----------------------|
|  | Millions of yen | %    | Millions of yen  | %    | Millions of yen | %    | Millions of yen                         | %    | Yen                  |
| Six months ending<br>December 31, 2024 | 406,146         | 11.8 | 12,270           | 6.1  | 12,733          | 6.3  | 7,786                                   | 12.1 | 63.66                |
| Year ending<br>June 30, 2025           | 808,866         | 12.7 | 22,986           | 20.0 | 23,810          | 20.3 | 13,756                                  | 20.3 | 112.46               |

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

\* **Notes**

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

Newly included: 1 company (TRIAL GO, Inc.)

Excluded: — companies

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

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

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

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

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

|                          |                    |
|--------------------------|--------------------|
| As of September 30, 2024 | 122,318,300 shares |
| As of June 30, 2024      | 122,318,300 shares |

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

|                          |                |
|--------------------------|----------------|
| As of September 30, 2024 | 370,900 shares |
| As of June 30, 2024      | 370,900 shares |

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

|                                       |                    |
|---------------------------------------|--------------------|
| Three months ended September 30, 2024 | 121,947,400 shares |
| Three months ended September 30, 2023 | — shares           |

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

\* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Concerning Forward-Looking Statements)

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

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

The Company plans to hold a financial results presentation for institutional investors and securities analysts on Thursday, November 14, 2024, and the financial results presentation materials to be used on that day will be posted on the Company's website.

## Consolidated Quarterly Balance Sheets

(Millions of yen)

|  | As of June 30,<br>2024 | As of September 30,<br>2024 |
|--|------------------------|-----------------------------|
|  | Amount                 | Amount                      |
| <b>Assets</b>                            |                        |                             |
| Current assets                           |                        |                             |
| Cash and deposits                        | 91,947                 | 59,463                      |
| Accounts receivable - trade              | 1,170                  | 1,215                       |
| Inventories                              | 46,440                 | 47,452                      |
| Other                                    | 12,743                 | 11,139                      |
| Allowance for doubtful accounts          | (0)                    | (0)                         |
| Total current assets                     | 152,300                | 119,269                     |
| Non – current assets                     |                        |                             |
| Property, plant and equipment            |                        |                             |
| Buildings and structures                 | 120,310                | 125,374                     |
| Accumulated depreciation                 | (46,539)               | (48,072)                    |
| Buildings and structures, net            | 73,771                 | 77,302                      |
| Machinery, equipment and vehicles        | 15,143                 | 15,572                      |
| Accumulated depreciation                 | (8,993)                | (9,176)                     |
| Machinery, equipment and vehicles, net   | 6,150                  | 6,396                       |
| Land                                     | 21,474                 | 21,656                      |
| Construction in progress                 | 2,416                  | 2,105                       |
| Other                                    | 38,208                 | 39,764                      |
| Accumulated depreciation                 | (28,324)               | (29,163)                    |
| Other, net                               | 9,883                  | 10,601                      |
| Total property, plant and equipment      | 113,694                | 118,062                     |
| Intangible assets                        |                        |                             |
| Other                                    | 1,879                  | 2,138                       |
| Total intangible assets                  | 1,879                  | 2,138                       |
| Investments and other assets             |                        |                             |
| Investment securities                    | 5,777                  | 5,824                       |
| Deferred tax assets                      | 2,880                  | 2,778                       |
| Construction assistance fund receivables | 1,747                  | 1,715                       |
| Leasehold and guarantee deposits         | 5,282                  | 5,476                       |
| Other                                    | 64                     | 35                          |
| Total investments and other assets       | 15,752                 | 15,831                      |
| Total non – current assets               | 131,327                | 136,031                     |
| Total assets                             | 283,627                | 255,301                     |

(Millions of yen)

|   | As of June 30,<br>2024 | As of September 30,<br>2024 |
|---|------------------------|-----------------------------|
|   | Amount                 | Amount                      |
| <b>Liabilities</b>  |                        |                             |
| Current liabilities                                       |                        |                             |
| Accounts payable – trade                                  | 101,838                | 79,614                      |
| Current portion of long-term bank loans                   | 3,949                  | 3,754                       |
| Accounts payable - other                                  | 7,449                  | 7,656                       |
| Income taxes payable                                      | 5,370                  | 1,254                       |
| Accrued consumption taxes                                 | 2,927                  | 1,589                       |
| Contract liabilities                                      | 9,644                  | 10,058                      |
| Provision for bonuses                                     | 732                    | 1,613                       |
| Provision for point card certificates                     | 723                    | 783                         |
| Other   | 10,374                 | 7,860                       |
| Total current liabilities                                 | 143,010                | 114,184                     |
| Non – current liabilities                                 |                        |                             |
| Long – term bank loans                                    | 12,195                 | 11,265                      |
| Asset retirement obligations                              | 8,466                  | 8,743                       |
| Other   | 1,767                  | 1,771                       |
| Total non – current liabilities                           | 22,429                 | 21,779                      |
| Total liabilities   | 165,440                | 135,964                     |
| <b>Net assets</b>   |                        |                             |
| Shareholders` equity                                      |                        |                             |
| Share capital   | 19,777                 | 19,777                      |
| Capital surplus   | 23,242                 | 23,242                      |
| Retained earnings   | 71,952                 | 73,283                      |
| Treasury shares   | (529)                  | (529)                       |
| Total shareholders` equity                                | 114,443                | 115,774                     |
| Accumulated other comprehensive income                    |                        |                             |
| Valuation difference on available – for – sale securities | 711                    | 569                         |
| Deferred gains or losses on hedges                        | 10                     | 10                          |
| Foreign currency translation adjustment                   | 517                    | 421                         |
| Total accumulated other comprehensive income              | 1,240                  | 1,002                       |
| Non – controlling interests                               | 2,503                  | 2,559                       |
| Total net assets  | 118,187                | 119,337                     |
| Total liabilities and assets                              | 283,627                | 255,301                     |

## Consolidated Quarterly Statements of Income

(Millions of yen)

Three months ended  
September 30, 2024

|   | Amount  |
|---|---------|
| Net sales   | 195,834 |
| Cost of sales   | 156,700 |
| Gross profit  | 39,134  |
| Other operating revenue                                       | 650     |
| Operating gross profit  | 39,784  |
| Selling, general and administrative expenses                  | 34,853  |
| Operating profit  | 4,931   |
| Non - operating income  |         |
| Interest and dividend income                                  | 18      |
| Share of profit of entities accounted for using equity method | 259     |
| Gain on sale of non-current assets                            | 80      |
| Other   | 65      |
| Total non - operating income                                  | 423     |
| Non - operating expense                                       |         |
| Interest expense  | 18      |
| Foreign exchange losses                                       | 22      |
| Settlement payments   | 11      |
| Loss on cancellation of rental contracts                      | 14      |
| Other   | 21      |
| Total non - operating expense                                 | 88      |
| Ordinary profit   | 5,266   |
| Profit before income taxes                                    | 5,266   |
| Income taxes - current  | 1,911   |
| Income taxes - deferred                                       | 100     |
| Total income taxes  | 2,011   |
| Profit  | 3,254   |
| Profit attributable to non - controlling interests            | 94      |
| Profit attributable to owners of parent                       | 3,160   |

## Consolidated Quarterly Statements of Comprehensive Income

(Millions of yen)

Three months ended  
September 30, 2024

|   | <u>Amount</u> |
|---|---------------|
| Profit  | 3,254         |
| Other comprehensive income  |               |
| Valuation difference on available-for-sale securities                             | (75)          |
| Foreign currency translation adjustment   | (71)          |
| Share of other comprehensive income of entities accounted for using equity method | (90)          |
| Total other comprehensive income  | <u>(237)</u>  |
| Comprehensive income  | <u>3,016</u>  |
| Comprehensive income attributable to:   |               |
| Owners of parent  | 2,922         |
| Non - controlling interests   | 94            |