

TRIAL HLDGS

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

Presentation
FY2024 (July 1, 2023 - June 30, 2024)

Trial Holdings Inc.

August 13, 2024

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(IR Activities, Stock situation / Company Overview)



TRIAL **FY2024**

Financial Results

Sales and OP reached record highs, increased sales and profits. Sales jumped up by 9.9% YoY, marking the 24th consecutive period of increased sales. OP showed significant growth of 37.2% YoY, delivered by the improvement in the GPM and cost control. OPM improved by 0.6 points to 2.7%.

Sales

JPY717.9Bn

+ 9.9%

(vs FY2023)

Gross Profit

JPY142.3Bn

+ 13.6%

(vs FY2023)

Operating Profit

JPY19.1Bn

+ 37.2%

(vs FY2023)

Stores

318 stores

+ 33 stores

(from FY2023)

Same-store Sales Growth

+ 5.8%

(vs FY2023)

Gross Margin

19.8%

+ 0.6pts

(from FY2023)

Operating Profit (OP) Margin

2.7%

+ 0.6pts

(from FY2023)

Stores with Skip Cart

223 stores

(External 3 companies, 4 stores)

+ 43 stores

(from FY2023)

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Strong Track Record of Continuous Sales Growth

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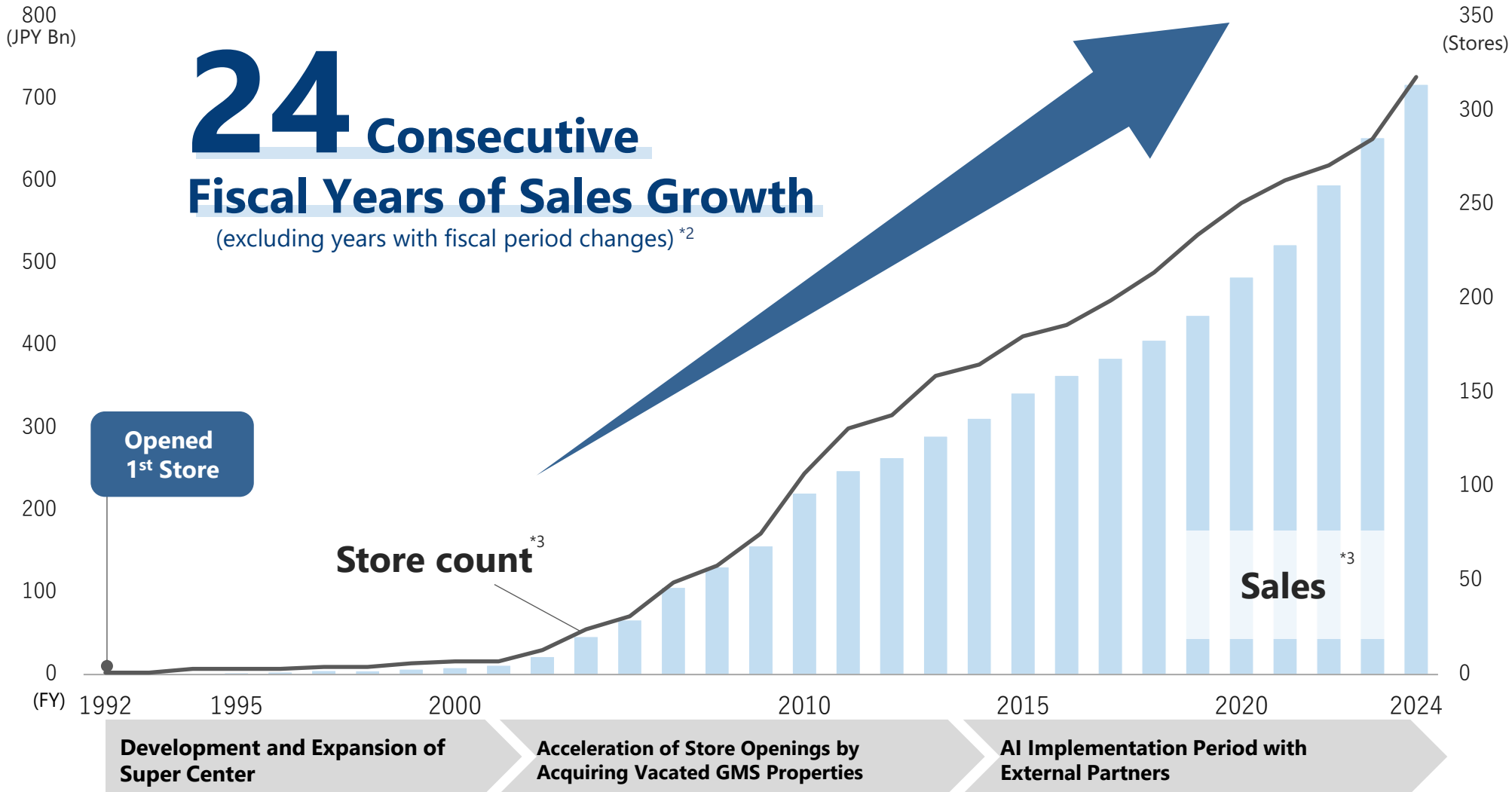
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Accomplished sales growth for 24 consecutive fiscal years ^{*1} through flexible strategies adapting to market changes.



^{*1} From FY 1999/9 to FY 2024/6 (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 sales and stores are as of end of each fiscal year

Earnings Summary for FY2024

Sales and OP beat the guidance for FY2024, achieved significant increases in sales and profits. Sales were up by 9.9% YoY, and GP grew by 13.6%, delivered double-digit growth. OP made significant increase of 37.2% YoY, reflecting a 0.6pt improvement in the GPM.

From July 1, 2023
to June 30, 2024 (12 months)

(Millions of yen)	FY2023		FY2024					FY2024 Forecast	
	Actual	Share	Actual	Share	YoY	YoY(%)	vs. Plan	Amount	Share
Sales	653,112	100.0%	717,948	100.0%	+64,836	109.9%	101.0%	711,067	100.0%
Gross profit	125,271	19.2%	142,352	19.8%	+17,081	113.6%	98.2%	145,005	20.4%
Other operating revenues *1	2,366	0.4%	2,493	0.3%	+127	105.4%	97.8%	2,548	0.4%
Operating gross profit	127,637	19.5%	144,846	20.2%	+17,209	113.5%	98.2%	147,554	20.8%
SG&A	113,673	17.4%	125,684	17.5%	+12,011	110.6%	97.4%	128,978	18.1%
Operating income	13,964	2.1%	19,161	2.7%	+5,197	137.2%	103.2%	18,575	2.6%
Ordinary income	14,358	2.2%	19,789	2.8%	+5,431	137.8%	103.9%	19,045	2.7%
Net income attributable to owners of the parent	8,084	1.2%	11,439	1.6%	+3,355	141.5%	106.2%	10,774	1.5%

*1 Other operating revenues represent tenant leasing income

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Earnings Summary for FY2024 (Three Months)

From April 1, 2024
to June 30, 2024 (3 months)

(Millions of yen)	Q4 FY 2023		Q4 FY 2024			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales	165,011	100.0%	180,731	100.0%	+15,720	109.5%
Gross profit	32,778	19.9%	36,087	20.0%	+3,309	110.1%
Other operating revenues *1	601	0.4%	612	0.3%	+11	101.8%
Operating gross profit	33,379	20.2%	36,700	20.3%	+3,321	109.9%
SG&A	28,877	17.5%	32,937	18.2%	+4,060	114.1%
Operating income	4,502	2.7%	3,763	2.1%	▲ 739	83.6%
Ordinary income	4,615	2.8%	3,621	2.0%	▲ 994	78.5%
Net income attributable to owners	2,745	1.7%	1,944	1.1%	▲ 801	70.8%

*1 Other operating revenues represent tenant leasing income

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Earnings Summary for FY2024 (1H / 2H)

1H: Sales grew 8.7%, GP increased 14.6%, OP rose a significant 59.3% YoY reflected progress in cost control.
 2H: Sales jumped 11.2%, GP by 12.7%, OP by 13.3% YoY, led a double-digit increase in both sales and profit.

(Millions of yen)	FY2023 1H		FY2024 1H				FY2023 2H		FY2024 2H			
	Actual	Share	Actual	Share	YoY	YoY(%)	Actual	Share	Actual	Share	YoY	YoY(%)
Sales	334,324	100.0%	363,304	100.0%	+28,980	108.7%	318,788	100.0%	354,644	100.0%	+35,856	111.2%
Gross profit	62,452	18.7%	71,560	19.7%	+9,108	114.6%	62,819	19.7%	70,792	20.0%	+7,973	112.7%
Other operating revenues ^{*1}	1,159	0.3%	1,258	0.3%	+99	108.5%	1,207	0.4%	1,235	0.3%	+28	102.3%
Operating gross profit	63,611	19.0%	72,818	20.0%	+9,207	114.5%	64,026	20.1%	72,027	20.3%	+8,001	112.5%
SG&A	56,346	16.9%	61,249	16.9%	+4,903	108.7%	57,326	18.0%	64,435	18.2%	+7,109	112.4%
Operating income	7,264	2.2%	11,568	3.2%	+4,304	159.3%	6,699	2.1%	7,592	2.1%	+893	113.3%
Ordinary income	7,519	2.2%	11,978	3.3%	+4,459	159.3%	6,838	2.1%	7,811	2.2%	+973	114.2%
Net income attributable to owners of the parent	4,185	1.3%	6,943	1.9%	+2,758	165.9%	3,899	1.2%	4,495	1.3%	+596	115.3%

*1 Other operating revenues represent tenant leasing income

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FY2024 Results by Business Segment

Distribution and Retail business delivered the sales growth by 9.8% YoY by adding 33 stores (23 new / 18 acquired Satocho / 8 closed) and 5.8% growth in SSS. Segment profit surged 36.2% YoY, contributed by cost control measures such as product mix improvement and productivity efficiency. Retail AI business enhanced to introduce retail technology, such as Skip Cart, to TRIAL stores.

From July 1, 2023
to June 30, 2024 (12 months)

(Millions of yen)		FY2023		FY2024			
		Actual	Share	Actual	Share	YoY	YoY(%)
Distribution and Retail Business	Sales	651,174	100.0%	714,943	100.0%	+63,769	109.8%
	External	651,167	100.0%	714,921	100.0%	+63,754	109.8%
	Internal	7	0.0%	21	0.0%	+14	300.0%
	Segment profit	16,069	2.5%	21,887	3.1%	+5,818	136.2%
Retail AI Business	Sales	5,845	100.0%	4,616	100.0%	▲ 1,229	79.0%
	External	708	12.1%	918	19.9%	+210	129.7%
	Internal	5,136	87.9%	3,698	80.1%	▲ 1,438	72.0%
	Segment profit	▲ 452	-	▲ 520	-	▲ 68	-

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Q4 Results by Business Segment (Three Months)

From April 1, 2024
to June 30, 2024 (3 months)

(Millions of yen)

		Q4 FY2023		Q4 FY2024			
		Actual	Share	Actual	Share	YoY	YoY(%)
Distribution and Retail Business	Sales	164,441	100.0%	179,842	100.0%	+15,401	109.4%
	External	164,434	100.0%	179,837	100.0%	+15,403	109.4%
	Internal	7	0.0%	4	0.0%	▲ 3	57.1%
	Segment profit	5,016	3.1%	4,423	2.5%	▲ 593	88.2%
Retail AI Business	Sales	1,271	100.0%	1,099	100.0%	▲ 172	86.5%
	External	247	19.4%	196	17.8%	▲ 51	79.4%
	Internal	1,024	80.6%	903	82.2%	▲ 121	88.2%
	Segment profit	▲ 44	-	▲ 101	-	▲ 57	-

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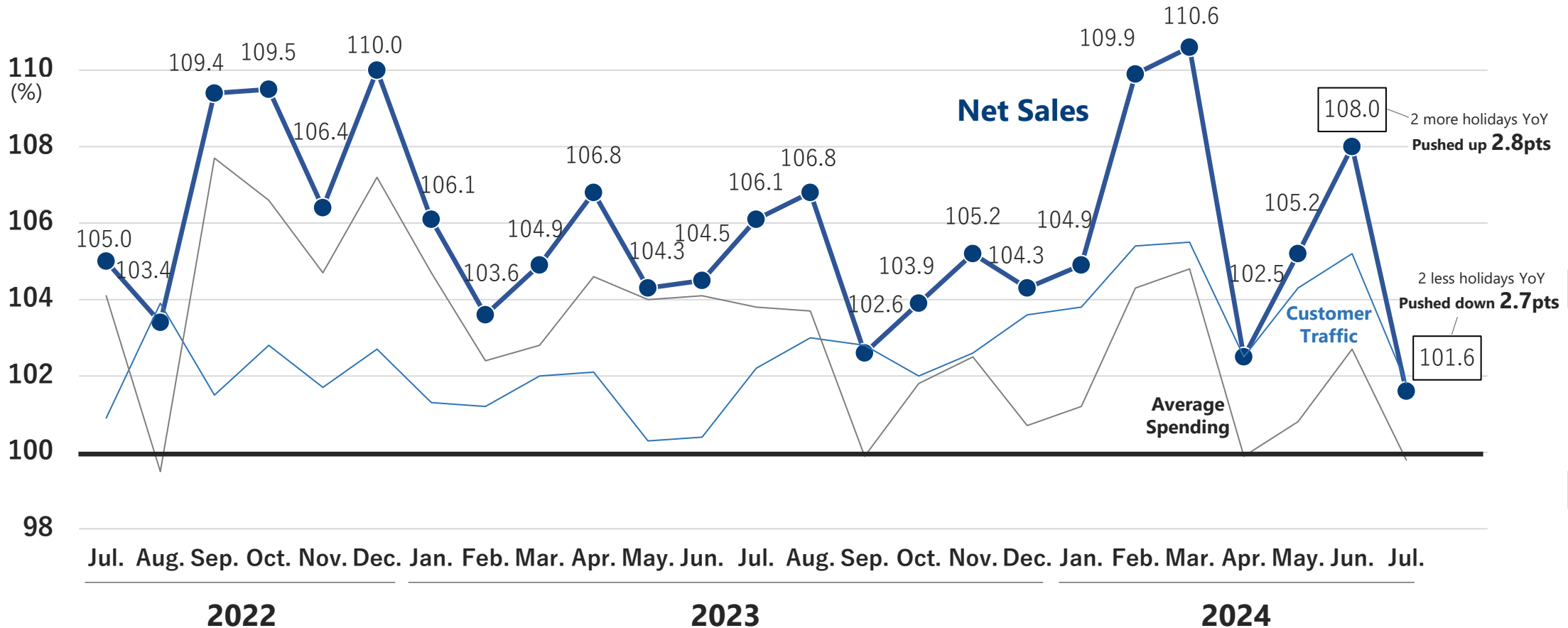
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Trend in Same Store Sales

Trial strengthened "food" centering on fresh food to become the region's No.1 daily necessities store. 30 renovated stores drove customer traffic and average spending.

SSS has been growing for 38 consecutive months.
(Incl. July, 2024)

Same Store Sales Growth		
Plan	Full Year	: 103.5%
Actual	FY2024	: 105.8%
	Q4 (Apr.-Jun.)	: 105.2%



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"Trial Farm," integrated approach from production to sales of agricultural products in collaboration with farmers.



Pursuit of "Food" to Delight Customers

- Fresh
- High Quality
- Low Price

- Collaborate with producers from cultivation planning, production, harvesting, to sales
- Product Development Based on Customer Needs (Data)
- Inspect geology and soil in each area of the farm to keep better soil condition.



Expanding Partner Farms

Domestic
7
Locations

Overseas
4
Locations



Established the "MVP Award" and "Excellence Award" to recognize teams that developed strategically important products to the company and teams that achieved outstanding results. 6 product development teams were awarded in June 2024 for their contribution to the company.



MVP Award
No. 1

Aso-Kuju Natural Spring Water

approx. **32million** bottles sold annually



- In-house supply chain including PET bottle production
- Outstanding cost performance through in-house manufacturing

MVP No. 2
Sangen Pork Loin Cut-let Bowl



approx. **7million** serves sold annually

- Recreating a Professional's taste

MVP No. 3
In-house made Ohagi (sweet rice cakes)



MVP No. 3
Silky Fleece Jacket



- Excellence Award
- Egg Full-filling Sandwich
 - Regular Banana

* Prices may vary by store. Also, some stores do not carry certain products and some stores do not offer them during certain hours

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Store Renovation

Measures are taken place such as optimization of sales floor centering on “food,” retail tech driven renovation. 5 Super Centers, 1 smart and 1 Small were renovated. 30 stores were renovated in FY2024.

Renovation	
Plan	Full Year : 27 stores
Actual	FY2024 : 30 stores

The number of renovation store.

	FY2022	FY2023	FY2024					Increase Decrease
	Full Year	Full Year	Q1 Jul. - Sep. 2023	Q2 Oct. - Dec. 2023	Q3 Jan. - Mar. 2024	Q4 Apr. - Jun. 2024		
MEGA Center	1	4	3	0	2	0	5	
Super Center	17	19	6	8	1	5	20	
smart	5	2	1	0	1	1	3	
Small Format	2	5	0	1	0	1	2	
Total	25	30	10	9	4	7	30	

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New Store Opening / Closure

2 Super Center, 3 Smalls were opened and 2 Smalls were closed in Q4. The store count added by 3 stores from the end of Q3 to 318. Opening timing for 1 store that was planned in FY2024, shifted to FY2025.

Openings		
Plan	Full Year	: 42 stores
Actual	FY2024	: 41 stores

		FY2022	FY2023	FY2024				Increase Decrease
		Full Year	Full Year	Q1 Jul. - Sept. 2023	Q2 Oct. - Dec. 2023	Q3 Jan. - Mar. 2024	Q4 Apr. - Jun 2024	
MEGA Center	Store count	22	24	24	24	24	24	0
	Opening	2	2	0	0	0	0	0
	Closure	0	0	0	0	0	0	0
Super Center	Store count	175	181	180	183	185	187	6
	Opening	2	7	0	3	2	2	7
	Closure	0	1	1	0	0	0	1
smart	Store count	67	68	67	68	68	64	▲ 4
	Opening	1	1	0	3	1	0	4
	Format Change ^{*1}	0	0	0	0	0	▲ 4	▲ 4
	Closure	1	0	1	2	1	0	4
Small Format	Store count	7	12	12	36	38	43	31
	Opening	2	5	1	24	2	3	30
	Format Change ^{*1}	0	0	0	0	0	+4	+4
	Closure	0	0	1	0	0	2	3
Total	Store count	271	285	283	311	315	318	33
	Opening	7	15	1	30	5	5	41
	Closure	1	1	3	2	1	2	8

*1 Four smart format stores have been converted to Small format (1 renovated and 3 reformatted).

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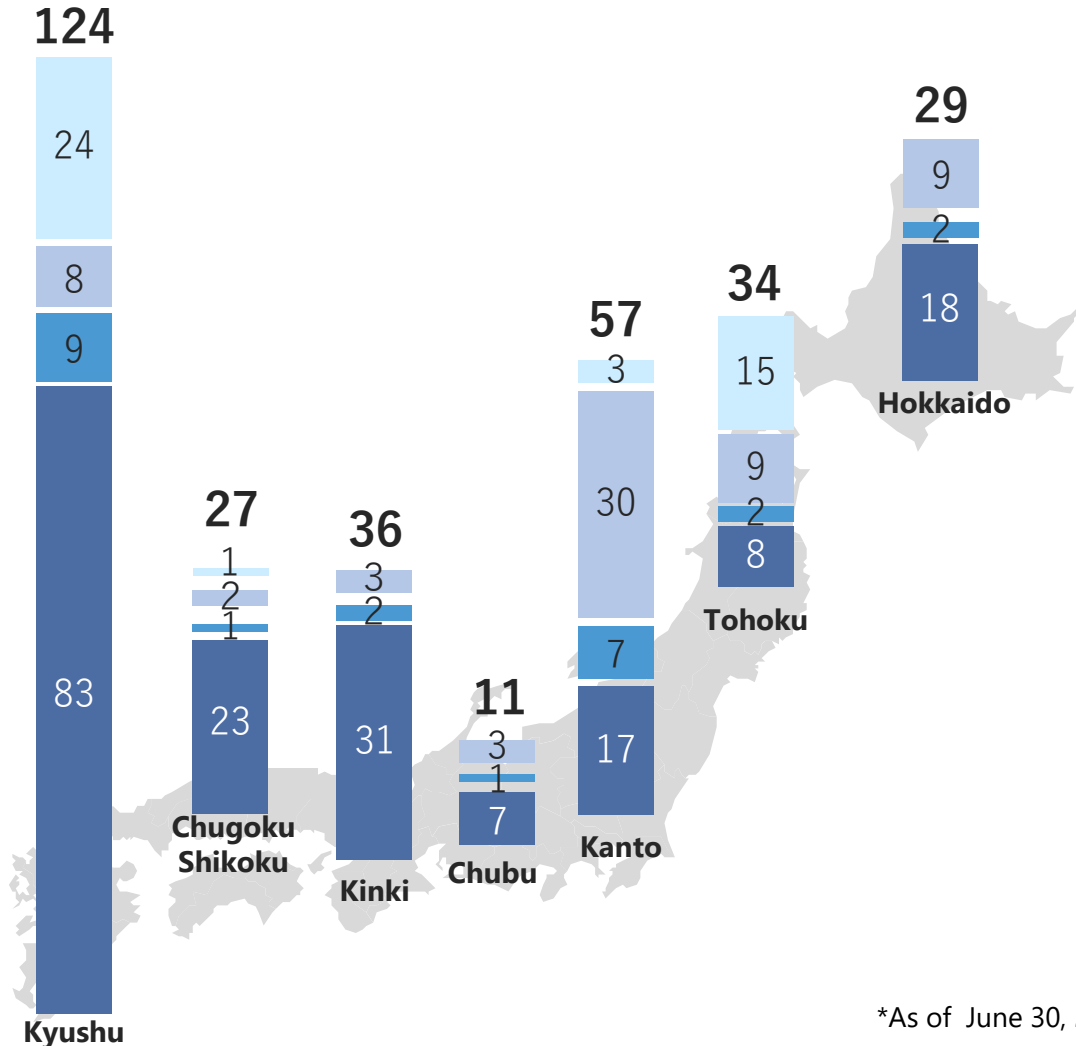
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Store Opening Strategy by Region



*As of June 30, 2024

Q4 FY2024

First store in Shikoku

Category	Month	Format	Store Name (Location)
Opening	Apr	Super Center	Marugame (Kagawa)
		Small	Mugino 5-Chome (Fukuoka)
		Small	Miyawaka Fukumaru (Fukuoka)
	May	Small	Maebashi Hiyoshi 2-Chome (Gunma)
	Jun	Super Center	Koga Hanami (Fukuoka)
	Closure	Apr	Small
Small			Nakasone 5-Chome (Fukuoka)

Q1 FY2025

As of August 13, 2024

Category	Month	Format	Store Name (Location)
Opening	Jul	Super Center	Muroran Higashi (Hokkaido)
		Super Center	Toyama My Plaza (Toyama)
		Super Center	Saga Yamato (Saga)
		Super Center	Rifu (Miyagi)
		Small	Fukuoka Befu 3-Chome (Fukuoka)

First store in Hokuriku

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Opened on July 17, 2024

Super Center Toyama My Plaza (Toyama)

The first Smart Store* in Hokuriku region

*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



Full-scale introduction at the 100th store in Japan

In-Store Signage

Videos and images tailored to the store



In-store voice announcement

- Convenient shopping experience
- Initiate unplanned purchase

Recommended ready meals

Kohaku Honpo Curry



429 yen (tax included)*1

- In-house made curry roux. Medium-spicy, thick and easy to enjoy.
- Sangen pork loin cutlet, tender and full of flavor of the meat with the special sauce.
- Available at limited stores.

* 1. 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

Fresh drove traffic and led profit growth in the Distribution and Retail Business. Fresh sales went up by 13.3% YoY. Ready meal accounted for 5.7%, which went up by 0.5pts.

Pricing and category management with manufacturers and wholesalers with data also contributed.

From July 1, 2023
to June 30, 2024 (12 months)

(Millions of yen)	FY2023		FY2024			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales (Distribution and Retail business)	651,167	100.0%	714,921	100.0%	+63,754	109.8%
Food	478,940	73.6%	529,983	74.1%	+51,043	110.7%
Grocery *1	202,516	31.1%	219,556	30.7%	+17,040	108.4%
Daily *1	118,578	18.2%	131,646	18.4%	+13,068	111.0%
Fresh *1	157,846	24.2%	178,781	25.0%	+20,935	113.3%
Ready meals	33,631	5.2%	40,498	5.7%	+6,867	120.4%
Non-Food	172,226	26.4%	184,937	25.9%	+12,711	107.4%
Living *1	79,878	12.3%	85,783	12.0%	+5,905	107.4%
Hardware *1 *2	62,140	9.5%	71,458	10.0%	+9,318	115.0%
Apparel *1	17,262	2.7%	21,003	2.9%	+3,741	121.7%
Other *2	12,944	2.0%	6,692	0.9%	▲ 6,252	51.7%

* 1 . 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

* 2 . From Q1 in FY2024, we have changed the product category of tobacco from "Other" to "Hardware". (Sales of tobacco in Q1 FY2024 were approximately 1.6 billion yen)

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From April 1, 2024
to June 30, 2024 (3 months)

(Millions of yen)	Q4 FY2023		Q4 FY2024			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales (Distribution and Retail business)	164,434	100.0%	179,837	100.0%	+15,403	109.4%
Food	120,899	73.5%	133,800	74.4%	+12,901	110.7%
Grocery ^{*1}	51,071	31.1%	54,976	30.6%	+3,905	107.6%
Daily ^{*1}	30,169	18.3%	33,120	18.4%	+2,951	109.8%
Fresh ^{*1}	39,659	24.1%	45,703	25.4%	+6,044	115.2%
Ready meals	8,726	5.3%	10,551	5.9%	+1,825	120.9%
Non-Food	43,534	26.5%	46,037	25.6%	+2,503	105.7%
Living ^{*1}	19,879	12.1%	21,227	11.8%	+1,348	106.8%
Hardware ^{*1*2}	15,457	9.4%	17,627	9.8%	+2,170	114.0%
Apparel ^{*1}	4,656	2.8%	5,648	3.1%	+992	121.3%
Other ^{*2}	3,540	2.2%	1,533	0.9%	▲ 2,007	43.3%

* 1 . 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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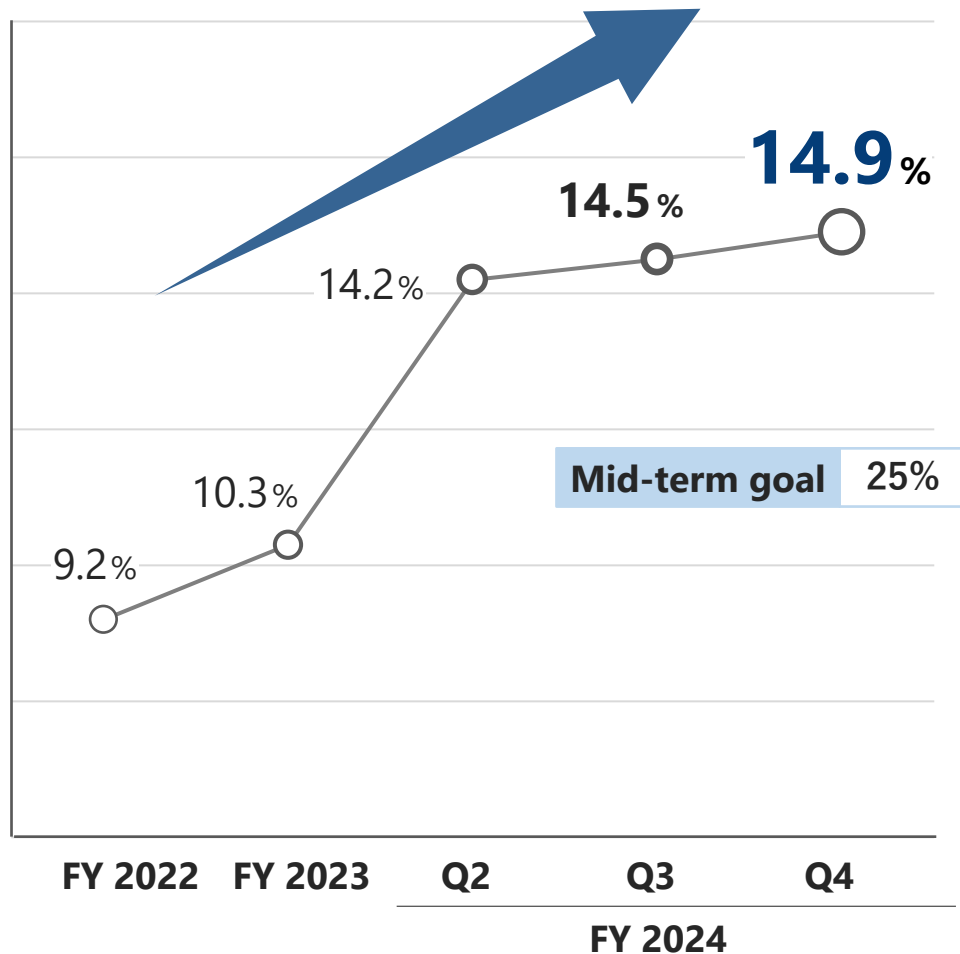
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Based on customer understanding through data utilization, we are driving the development of private brand (PB) products that provide value to our customers. The share of PB steadily grew to 14.9% to the sales.

Trend of the Sales Share of PB Product *1



Yorokobi Leggings Pants



Easy to wear, easy to style.
Wardrobe Essential Pants

Total Sales
this season
170,000+
pairs

レディース

よろこ美
レギンスパンツ 税込¥998

- Promote joint development with partner manufacturers
- Cutting-edge 3D technology is utilized to achieve millimeter-by-millimeter silhouettes and to pursue comfort.
- Expanding products using this technology in the future



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*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.

Breakdown of SG&A expenses

Sales jumped by 9.9% YoY while SG&A were controlled to be 10.6% increase. SG&A ratio was up by 0.1 pts. Productivity improved by automating fresh food processing/cooking and reducing cashier labor hours by Skip Cart. Labor cost rose within the full-year plan, by 12.9% YoY. Utility was down by 5.5% YoY as the rise in electricity prices slowed.

From July 1, 2023
to June 30, 2024 (12 months)

(Millions of yen)	FY2023		FY2024			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales	653,112	100.0%	717,948	100.0%	+64,836	109.9%
SG&A	113,673	17.4%	125,684	17.5%	+12,011	110.6%
Labor *1	65,706	10.1%	74,204	10.3%	+8,498	112.9%
Real estate *2	19,642	3.0%	21,049	2.9%	+1,407	107.2%
Advertisement / promotion *3	3,579	0.5%	3,772	0.5%	+193	105.4%
Utility	9,753	1.5%	9,216	1.3%	▲ 537	94.5%
Other	14,993	2.3%	17,443	2.4%	+2,450	116.3%

* 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 April 1, 2024
to June 30, 2024 (3 months)

(Millions of yen)	Q4 FY2023		Q4 FY2024			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales	165,011	100.0%	180,731	100.0%	+15,720	109.5%
SG&A	28,877	17.5%	32,937	18.2%	+4,060	114.1%
Labor ^{*1}	16,668	10.1%	19,435	10.8%	+2,767	116.6%
Real estate ^{*2}	5,368	3.3%	5,533	3.1%	+165	103.1%
Advertisement / promotion ^{*3}	893	0.5%	943	0.5%	+50	105.6%
Utility	2,206	1.3%	2,420	1.3%	+214	109.7%
Other	3,742	2.3%	4,606	2.5%	+864	123.1%

* 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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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 10.55M combined as of June 2024, up by 1.33M YoY.

Prepaid Point Card

TRIAL Prepaid Card



Electronic Money

Point Card

- Smooth transactions with cash 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

Currently promoting the transition from TRIAL prepaid cards to the payment app 'SU-PAY'



Smartphone Payment Application

SU-PAY
スーペイ



Since October 2022



Pay with smartphone



Accumulate and redeem points



Choose preferred charging method
Bank account charging
Cash charging at the register



Simply and smoothly pay

Coupon distribution feature

Deliver optimal coupons to your smartphone based on your purchase date

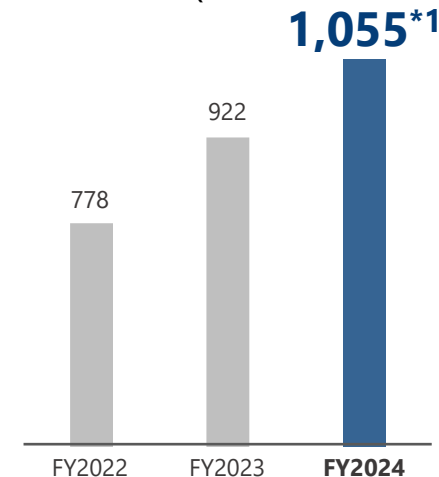


Stress-free shopping experience

Combine with Skip Cart to achieve an even more comfortable shopping experience



Trends in Membership Numbers (Millions)



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* 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.

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

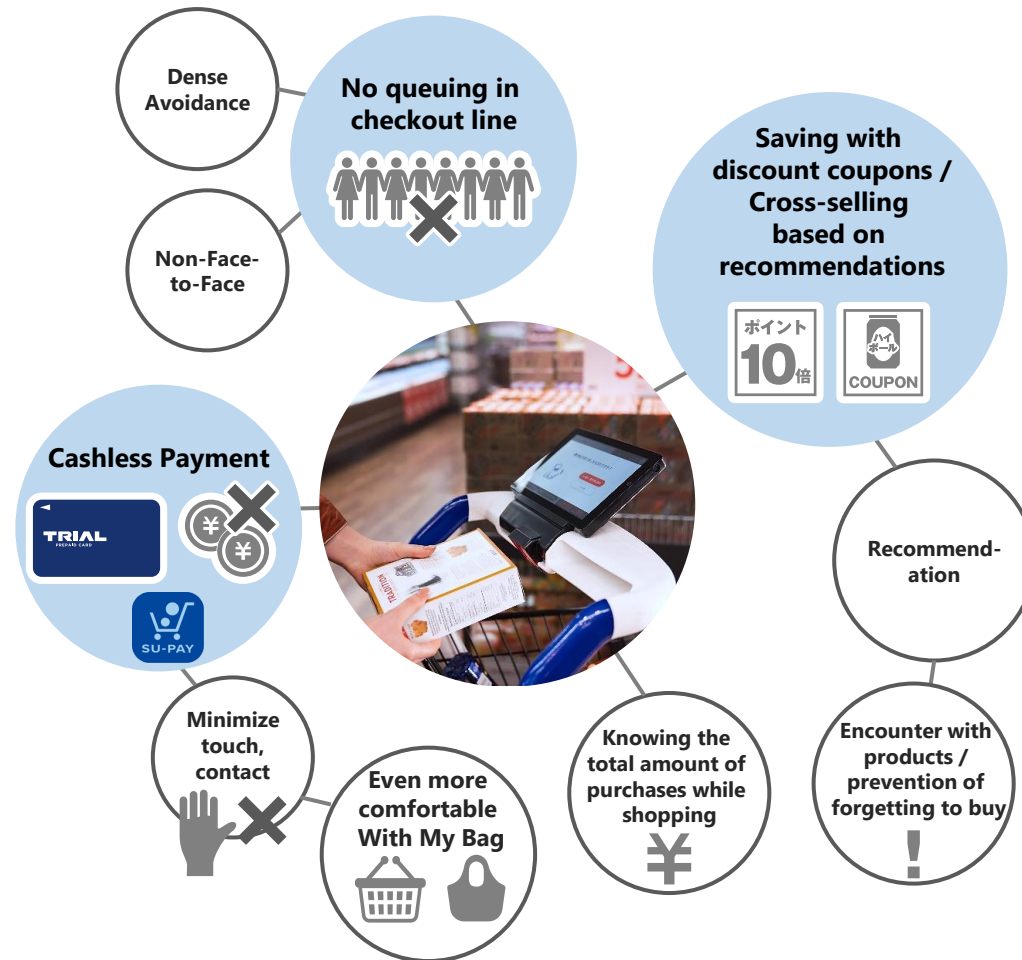


Checkout gate



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

2,547 Skip Carts were newly installed into 43 stores.

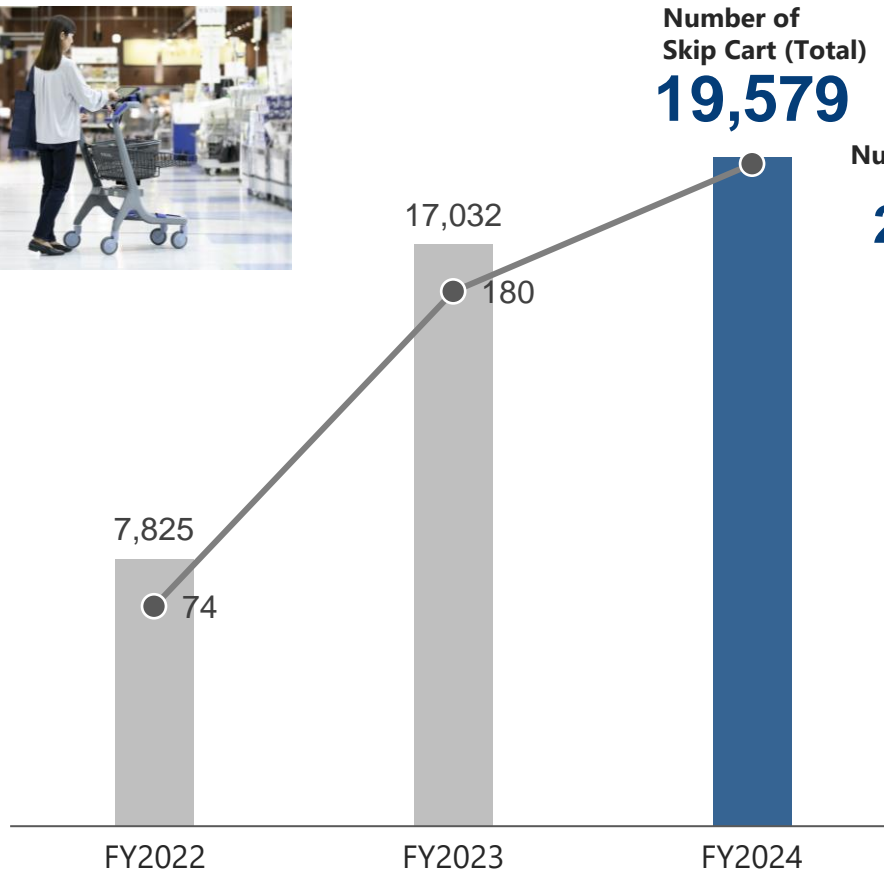
Hourly sales increased based on higher visit frequency and better customer experience.

Installation of Skip Cart ^{*1}



Number of Skip Cart (Total)
19,579

Number of stores
223



Impact of Skip Cart

Average utilization rate ^{*2}



Monthly Sessions ^{*3}



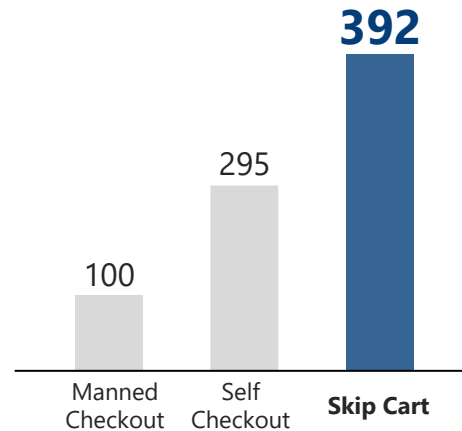
4.2 Millions

Less labor cost



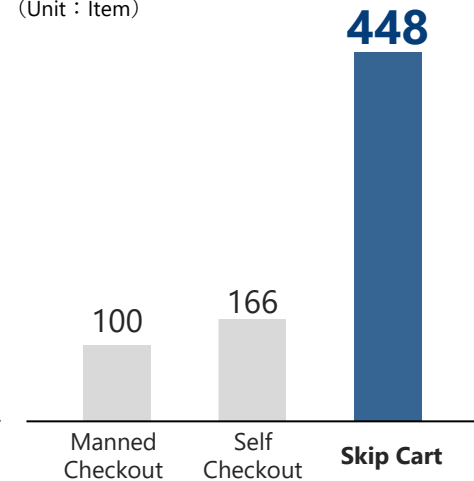
Number of customers passing through per hour ^{*4}

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)



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*1 Including installation for stores outside of the group.

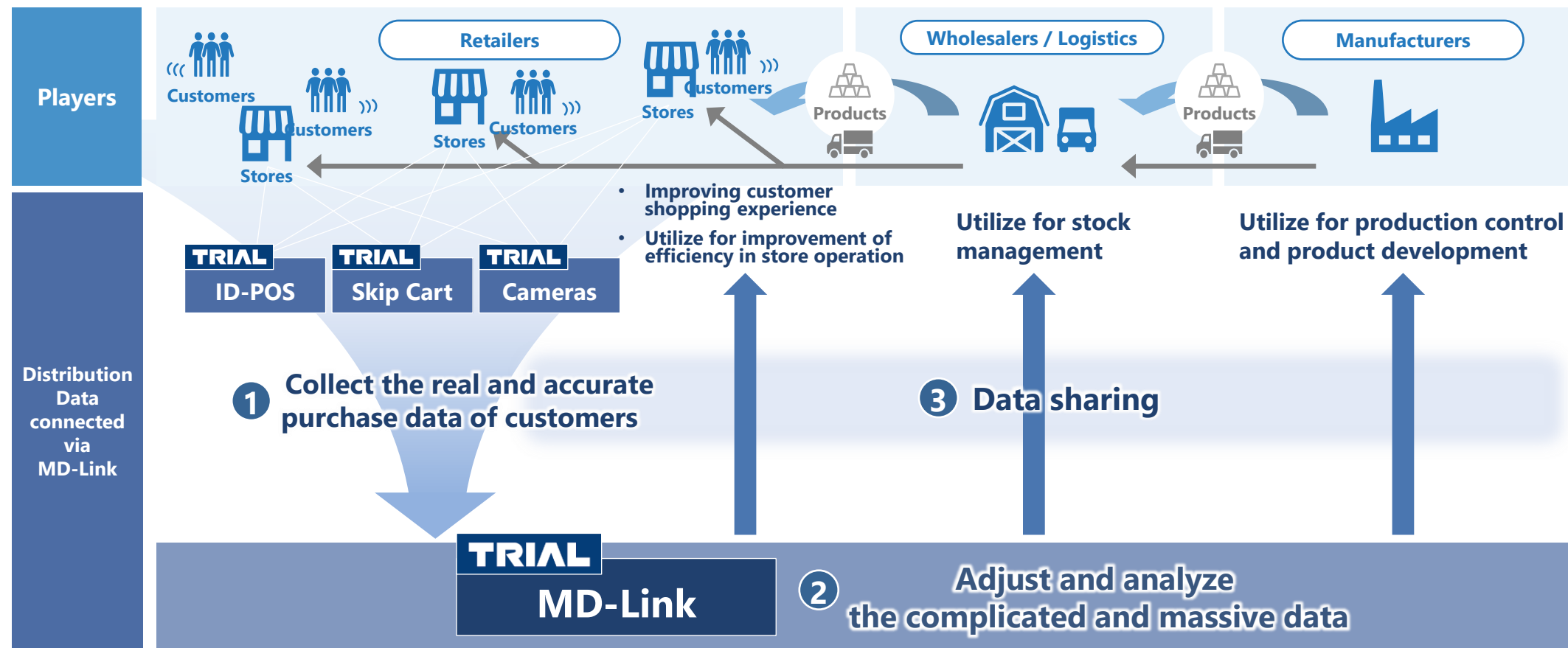
*2 As of June 30, 2023, the proportion of total customers using Skip Cart among the total number of customers during the hours from 9 AM to 9 PM, when carts are available for use, at the 177 Supercenter in our group that have introduced Skip Cart, from July 1, 2023 to June 30, 2024.

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

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

Establishment of Distribution Ecosystem

Seek to build a distribution ecosystem throughout the whole retail industry by seamlessly sharing data, which TRIAL has collected and analyzed, with manufacturers and wholesalers / logistics and retailers



* The chart on this slide is based on the Company's analysis, used for illustrative purposes only.

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Consolidated Balance Sheet

Fund raising through IPO raised shareholders' equity. Cash and deposits, as well as accounts payable increased significantly. The last day of FY2024 fell on holiday for financial institutions, and settlement of accounts payable and other accounts was conducted the following month.

(Millions of yen)	June 2023		June 2024		
	Actual	Share	Actual	Share	YoY
Current Assets	82,114	40.9%	152,300	53.7%	+70,186
Cash and deposits	23,898	11.9%	91,947	32.4%	+68,049
Account Receivable	974	0.5%	1,170	0.4%	+196
Inventory	46,388	23.1%	46,440	16.4%	+52
Fixed Asset	118,524	59.1%	131,327	46.3%	+12,803
Property, plant and equipmen	102,999	51.3%	113,694	40.1%	+10,695
Buildings and structures	70,201	35.0%	73,771	26.0%	+3,570
Land	18,160	9.1%	21,474	7.6%	+3,314
Intangible fixed assets	2,682	1.3%	1,879	0.7%	▲ 803
Investment and other assets	12,842	6.4%	15,752	5.6%	+2,910
Total Asset	200,639	100.0%	283,627	100.0%	+82,988

(Millions of yen)	June 2023		June 2024		
	Actual	Share	Actual	Share	YoY
Current Liabilities	107,666	53.7%	143,010	50.4%	+35,344
Payable	71,852	35.8%	101,838	35.9%	+29,986
Current portion of long-term bank loans	4,426	2.2%	3,949	1.4%	▲ 477
Contract liabilities	9,413	4.7%	9,644	3.4%	+231
Fixed Liabilities	24,952	12.4%	22,429	7.9%	▲ 2,523
Long-term bank loans	15,164	7.6%	12,195	4.3%	▲ 2,969
Asset retirement obligations	8,011	4.0%	8,466	3.0%	+455
Equity	68,020	33.9%	118,187	41.7%	+50,167
Shareholder's equity	64,917	32.4%	114,443	40.3%	+49,526
Non-controlling interests	2,134	1.1%	2,503	0.9%	+369
Toatal Liabilities	200,639	100.0%	283,627	100.0%	+82,988

Interest-bearing Debt*¹

16,158 MM

YoY (3,450 MM)

Net Debt*²

(75,788 MM)

(71,499 MM)

Net Assets

115,684 MM

+ 49,799 MM

Equity Ratio

40.8 %

+8.0 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, 2023
to June 30, 2024 (12 months)

(Millions of yen)

	FY2023	FY2024		
	Actual	Actual	YoY	YoY(%)
Cash and cash equivalents, Beginning of year	27,432	23,898	▲ 3,534	87.1%
Net cash provided by operating activities	18,445	59,497	+41,052	322.6%
Net cash used in investing activities	▲ 16,765	▲ 26,005	▲ 9,240	-
Net cash used in financing activities	▲ 5,192	34,503	+39,695	-
Effect of exchange rate change on cash and cash equivalents	▲ 21	54	+75	-
Net increase (decrease) in cash and cash equivalents	▲ 3,533	68,048	+71,581	-
Cash and cash equivalents at end of year	23,898	91,947	+68,049	384.7%
Free Cash Flow (CF from operating activities + CF from investing activities)	1,680	33,491	+31,811	-

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TRIAL **FY2025**

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FY 2025 continues with the 4 key strategies targeting to drive sales by 12.7% and operating income by 20% through accelerating store openings and continuing growth of existing stores. Both sales and operating income are expected to reach record highs.

(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%

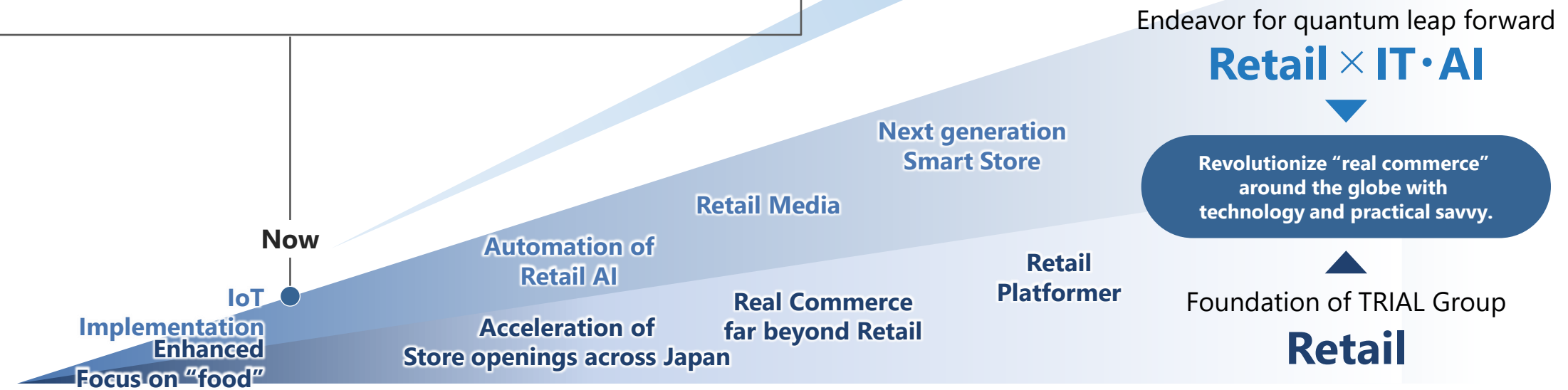
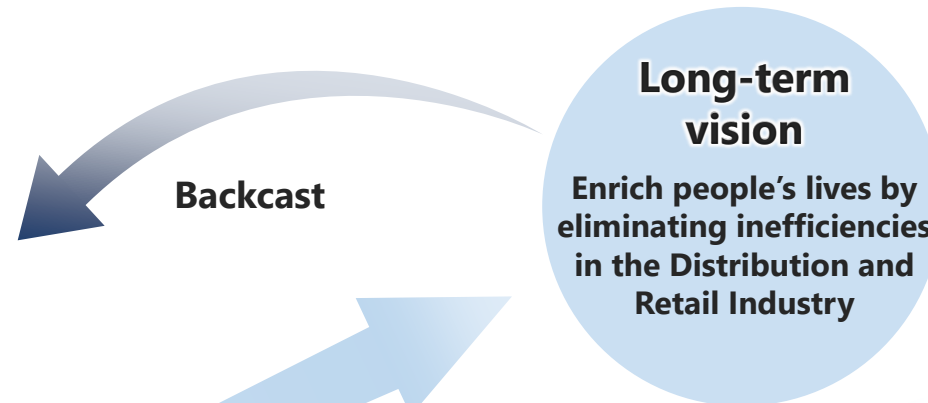
*1 Other operating revenues represent tenant leasing income

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, renovate stores
- 2 New store opening**
Expansion of store network mainly supercenters
- 3 Improve profitability**
product mix for better margin, control cost finely
- 4 Retail Tech**
Retail revolution by establishing ecosystem



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1

Strengthening Existing Stores

Focus on food products category and steady progress in store renovation

- 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

Improvement in Profitability

Through improvement in the product mix and operational efficiency

- 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

Establishment of retail 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

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-generating, energy-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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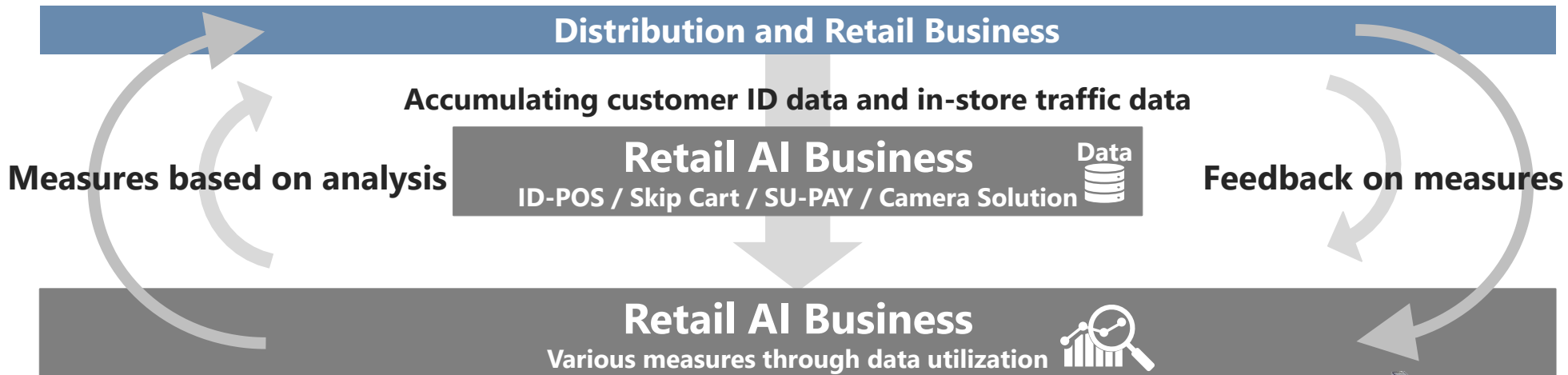
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FY2025 Key Strategies (Retail AI Business)

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.

■ Maker Platforms (MD-Link)



- **Improve production and procurement plans**
Enhance Category Management
⇒ Sharing data with manufacturers and wholesalers.

■ 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.

■ Retail Map



- **Efficient store opening and upgrade existing stores**
⇒ Utilize detailed map data and TRIAL purchase data

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

TRIAL Group is committed to two values:

Development and growth of TRIAL Group, and development and growth of society as a whole.

The development and growth of the Trial Group

The development and growth of the society

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Elimination of inefficiencies through reforms on the entire mechanism of distribution via "Retail DX"

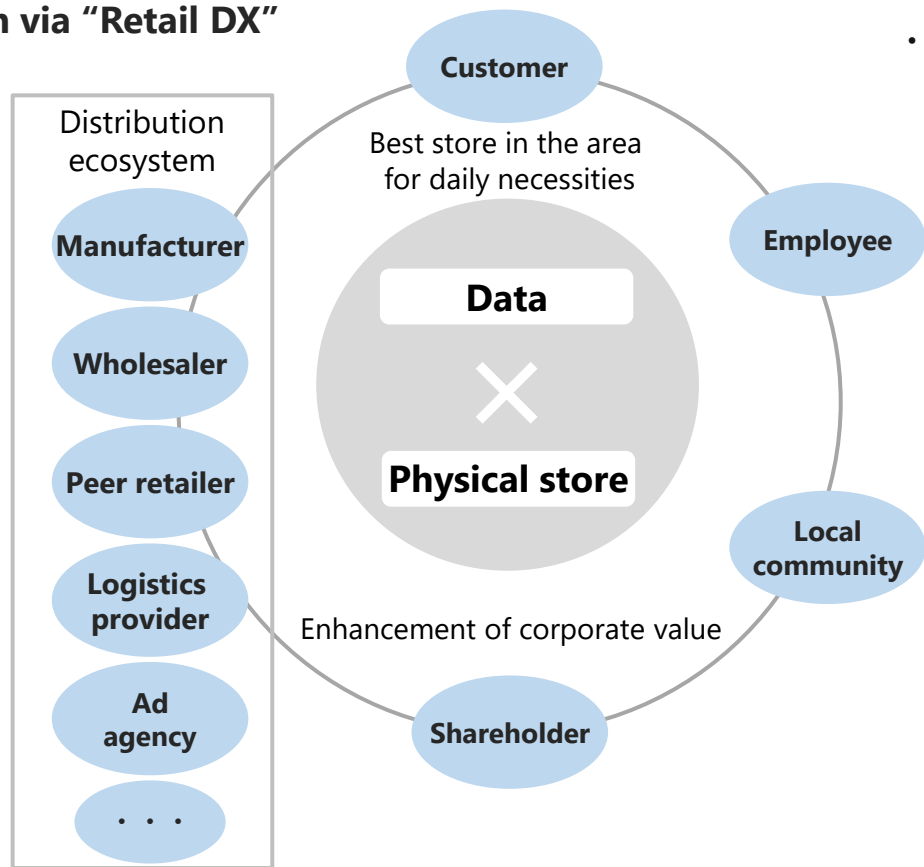
- Informational revolution in the distribution industry



- Reduction in food waste



- JBP Miyawaka PJ
- Establishment of Kyushu/Hokkaido Logistics Study Group
- Alliance with Toshiba Tec, NTT and NEC



- Arrangement for pleasant work environment full of job satisfaction
- Promotion of diversity



- Job creation
- Labor-saving by usage of Skip Cart
- Provision of workplace as "Continuous Support for Employment Service Type A"

- Reduction in environmental burden
- Commitment to local contribution activities



- Setup of a base for AI development at Miyawaka

- Use of IoT / AI to reduce environmental burden
- Installation of solar panels

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

	FY 2023 (Actual)	FY 2024 (Plan)	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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TRIAL

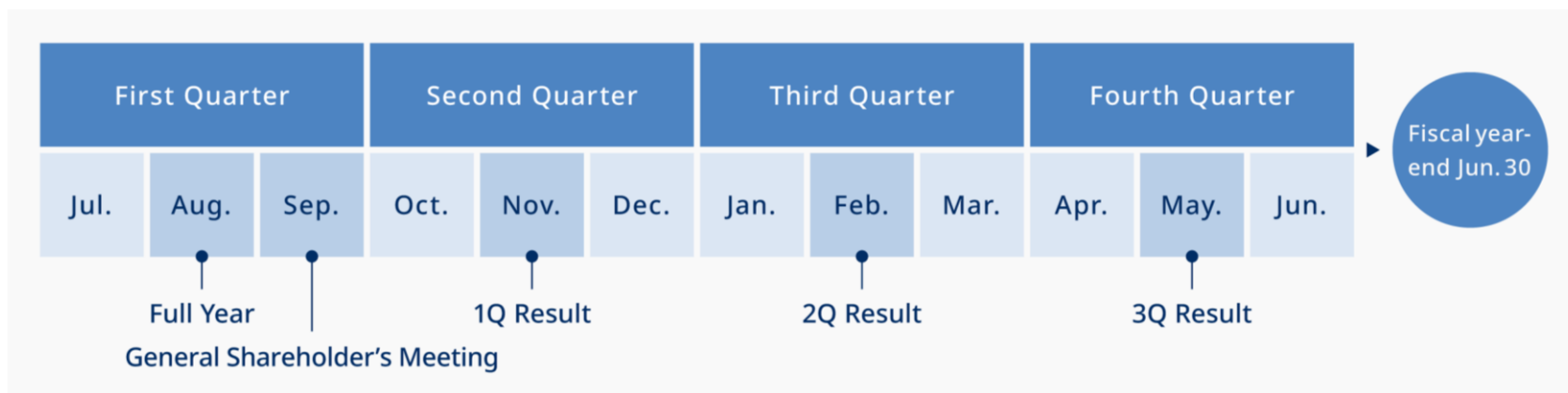
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We aim to do prompt, accurate, and fair disclosure and constructive dialogue with shareholders and investors.

● 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)

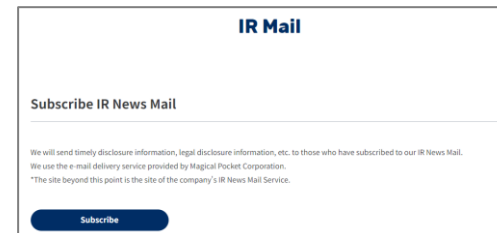
Updated around the 10th of each month. August 5, 2024 (Inf. %)

		2024						2025						Full		
		Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	1H	Jan.	Feb.	Mar.	Apr.	May		Jun.	2H
Comp. Stores	Sales	101.6					101.6									101.6
	Customer Traffic	101.8					101.8									101.8
	Average Spending	99.8					99.8									99.8
All Stores	Sales	106.0					106.0									106.0
	New open	5					5									5
	Closure	0					0									0
	Store count	323					323									323

- **IR News Mail**

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

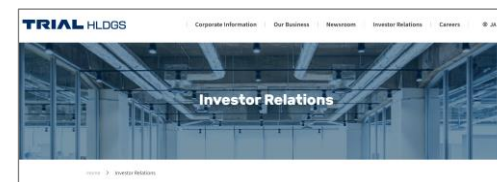
<https://trial-holdings.inc/en/ir/mail/>



- **English Version of IR page**

English page was to disclose information in English.

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



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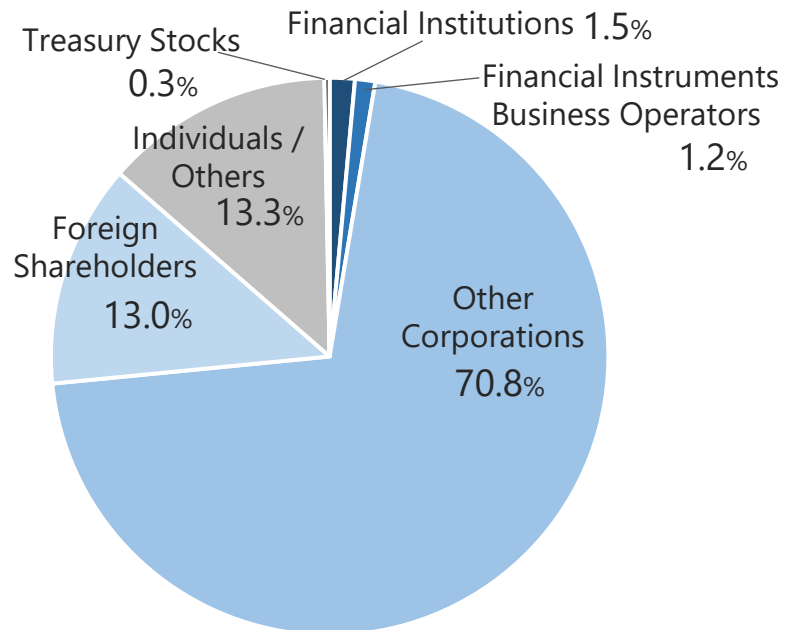
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Shares / Shareholders

Authorized	320,000,000 shares
Issued	122,318,300 shares
Treasury Stock	370,900 shares

Shareholders **22,842**
(Individual investors) (22,255)

Ownership Breakdown (% of Shares Held)



Principal Shareholders

No.	Name	Shares Held	Shareholding ratio ^{*1}
1	THC Corporation	66,000,000	54.12%
2	Heroic investment, Inc.	9,374,200	7.69%
3	GIC PRIVATE LIMITED - C	3,209,300	2.63%
4	MSCO CUSTOMER SECURITIES	2,518,191	2.06%
5	Hisao Nagata	1,963,800	1.61%
6	NORTHERN TRUST CO.(AVFC) RE UKUC UCITS CLIENTS NON LENDING 10PCT TREATY ACCOUNT	1,636,200	1.34%
7	PALTAC CORPORATION	1,200,000	0.98%
8	NOMURA PB NOMINEES LIMITED OMNIBUS-MARGIN (CASHPB)	1,037,550	0.85%
9	Suntory Spirits Ltd.	1,000,000	0.82%
9	Mitsui & Co. Retail Group, Ltd.	1,000,000	0.82%
9	YAMAEHISANO Co.,Ltd.	1,000,000	0.82%

*1 Shareholding ratio is calculated excluding treasury stock (370,900 shares)

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Holding Company

TRIAL HLDGS

Trial Holdings Inc.

Established September 2015

Head Office Higashi-ku, Fukuoka

Capital 19,777,692,100 JPY

Employees (Consolidated) Full-time 6,529
Part-time 16,936
(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 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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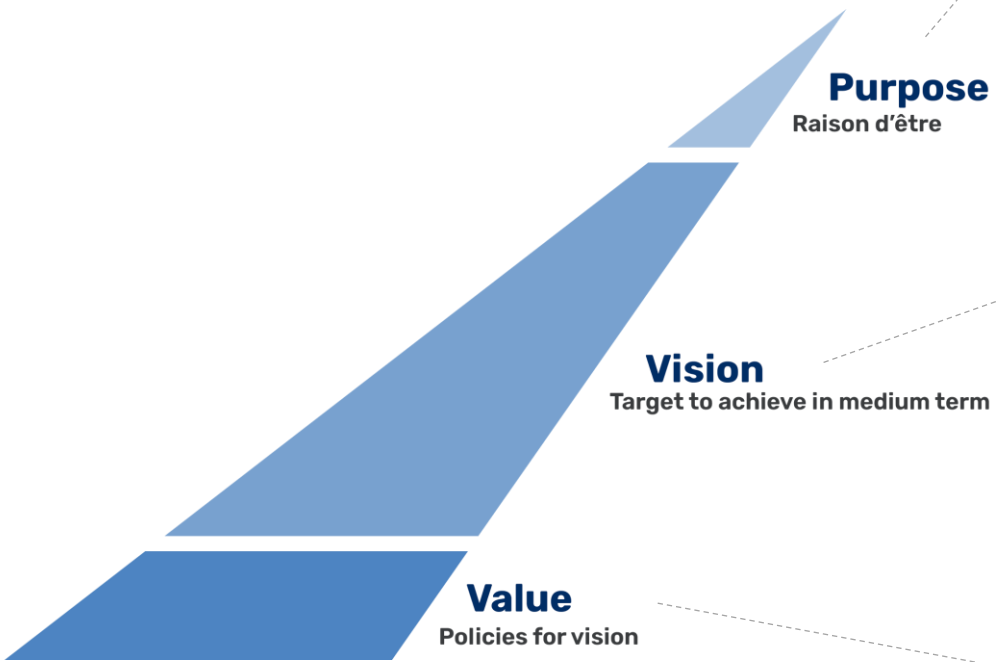
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*As of June 2024



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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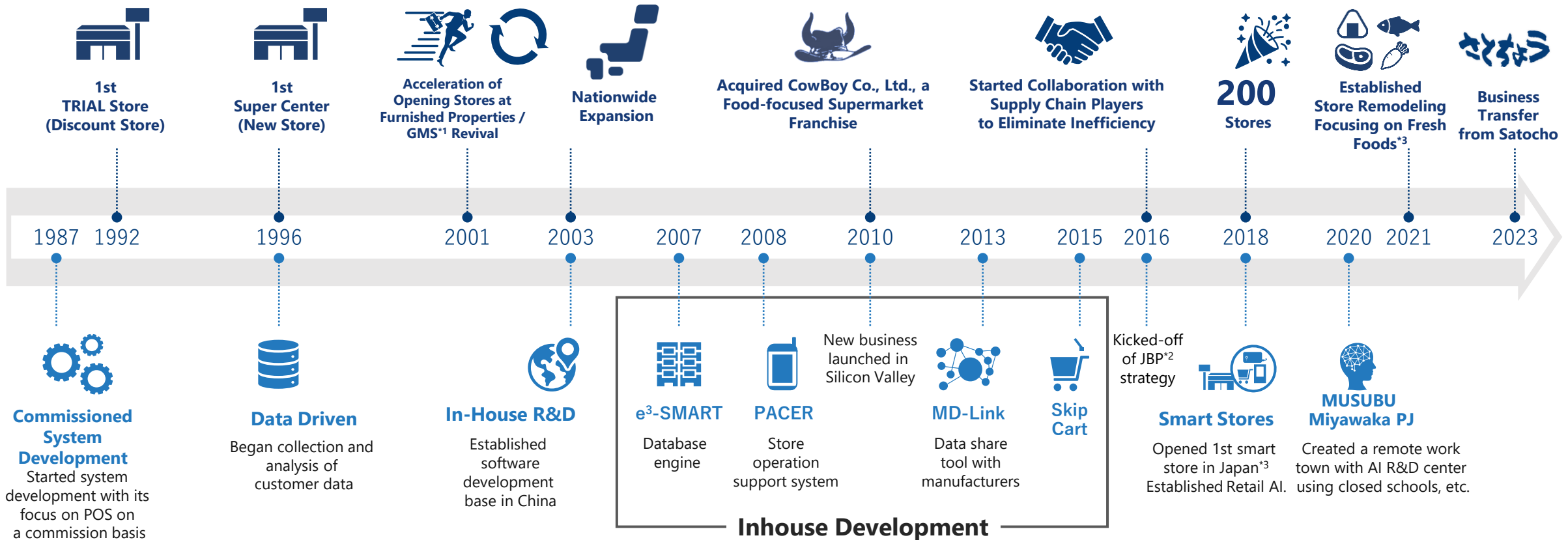
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TRIAL Retail Evolution of Real Stores and Expansion of Store Networks



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.

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.

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

Feedback

Data Analysis

Action



- 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 : **323** (As of August 13, 2024)

Super Center (SuC)



191 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



24 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



44 stores

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

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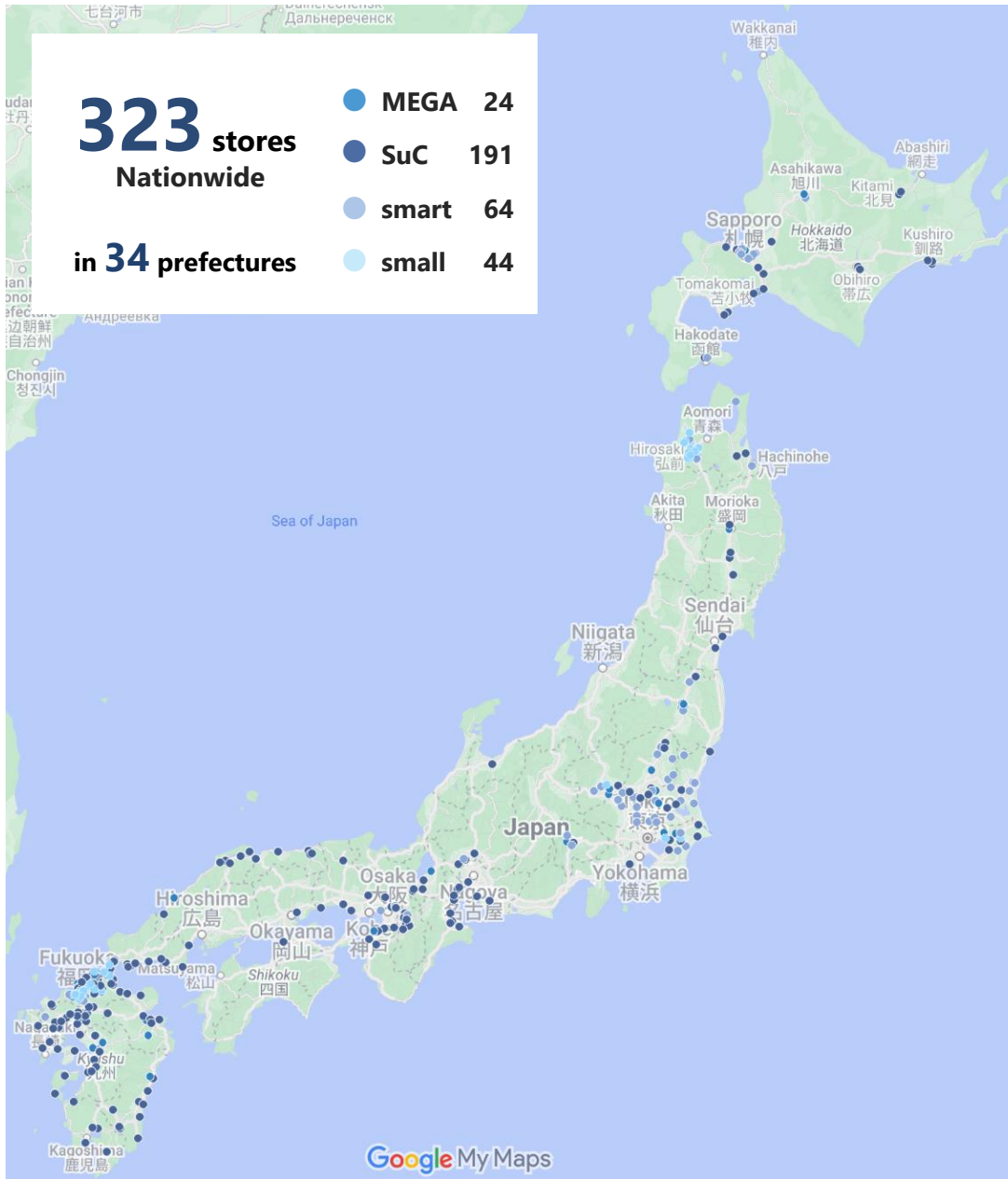
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Store Locations (As of August 13, 2024)



April 3, 2024 1st store in **Kagawa Pref.**
Super Center TRIAL Marugame



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



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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.

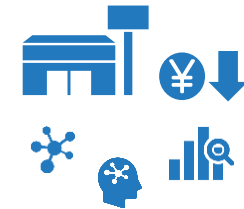
Every Day Low Price for customers to live better.

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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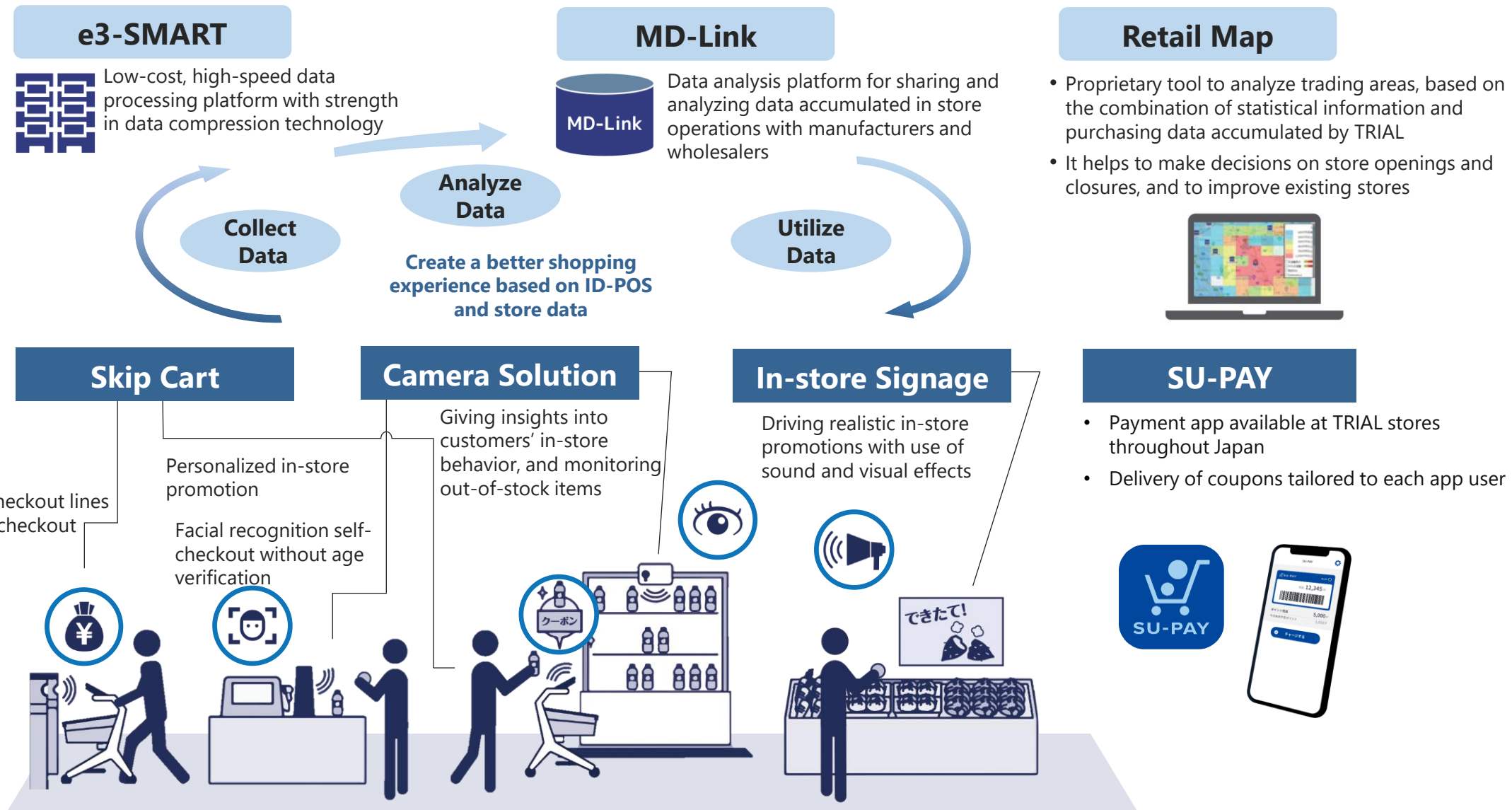
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Retail Tech Supports Distribution and Retail Business

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



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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



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

- 2-3 stores operated by one staff member (AS)
- 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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Sales Ranking in the Retail Industry

Sales has been growing for 24 consecutive fiscal years through the execution of strategies up-to-date. Aiming at further expand in sales by deepening customer understanding through "real stores multiplies data."

Rank	社名	Consolidated	Business	HQ Location	FY-end	Sales (MM)	YoY
1	Seven & i Holdings Co., Ltd.		HD	Tokyo	FEB	11,471,753	▲2.9
2	AEON Co., Ltd.		HD	Chiba	FEB	9,553,557	4.8
3	Amazon Japan G.K.	Parent	EC	Tokyo	FEB	3,652,761	14.0
4	FAST RETAILING CO., LTD.		HD	Yamaguchi	AUG	2,766,557	20.2
5	Pan Pacific International Holdings Corporation		HD	Tokyo	JUN	1,936,783	5.8
6	YAMADA HOLDINGS CO., LTD.		HD	Gunma	MAR	1,592,009	▲0.5
7	Lawson, Inc.		CVS	Tokyo	FEB	1,087,964	8.8
8	Tsuruha Holdings Inc.		HD	Hokkaido	MAY	1,027,462	5.9
9	MatsukiyoCocokara & Co.		HD	Tokyo	MAR	1,022,531	7.5
10	Cosmos Pharmaceutical Corporation		Specialty	Fukuoka	MAY	964,989	16.6
11	Nitori Holdings Co., Ltd.		HD	Hokkaido	MAR	895,799	—
12	BICCAMERA INC.		Specialty	Tokyo	AUG	815,560	2.9
13	LIFE CORPORATION.		SM	Osaka	FEB	809,709	5.8
14	Valor Holdings Co., Ltd.		HD	Gifu	MAR	807,795	6.3
15	Nojima Corporation		Specialty	Kanagawa	MAR	761,301	21.6
16	Yodobashi Camera Co.,Ltd.	Parent	Specialty	Tokyo	MAR	756,027	3.3
17	SUNDRUG Co., Ltd.		Specialty	Tokyo	MAR	751,777	8.9
18	SUGI Holdings Co., Ltd.		HD	Aichi	FEB	744,477	11.5
19	EDION Corporation		Specialty	Osaka	MAR	721,085	0.1
20	K'S HOLDINGS CORPORATION		Specialty	Ibaraki	MAR	718,369	▲2.6
21	Trial Holdings Inc.		HD	Fukuoka	JUN	717,948	9.9
22	H2O RETAILING CORPORATION		HD	Osaka	MAR	657,400	4.7
23	SHIMAMURA Co.,Ltd.		Specialty	Saitama	FEB	635,091	3.1
24	Daiso Industries Co., Ltd.	Parent	Specialty	Hiroshima	FEB	624,900	6.1
25	OK Corporation		SM	Kanagawa	MAR	623,812	12.7
26	YAOKO CO.,LTD.		SM	Saitama	MAR	619,587	9.8
27	ARCS COMPANY, LIMITED		HD	Hokkaido	FEB	591,557	4.5
28	Ryohin Keikaku Co.,Ltd.		Specialty	Tokyo	AUG	581,412	17.2
29	CAINZ CORPORATION		Specialty	Saitama	FEB	542,317	5.1
30	Isetan Mitsukoshi Holdings Ltd.		HD	Tokyo	MAR	536,441	10.1

* Based on the retail sales ranking in the "Retail Industry Survey for FY2023 (57th)" published by Nikkei MJ on July 17, 2024, and reflecting the sales disclosed by each company as of August 13, 2024.

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- **Contact**

Trial Holdings Inc. IR Division

TEL : +81-3-6435-6308 / e-mail : ir@trial-holdings.inc

- **Next Financial Results (Scheduled) : Q1 for FY2025**

- November 13, 2024 - Financial Results Announcement (Results Summary Disclosure)
 - November 14, 2024 - Financial Results Briefing (For Analysts and Institutional Investors)
-

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.