

TRIAL HLDGS

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

Presentation
FY2024 Q3 (July 1, 2023-March 31, 2024)

Trial Holdings Inc.

May 14, 2024

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TRIAL

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

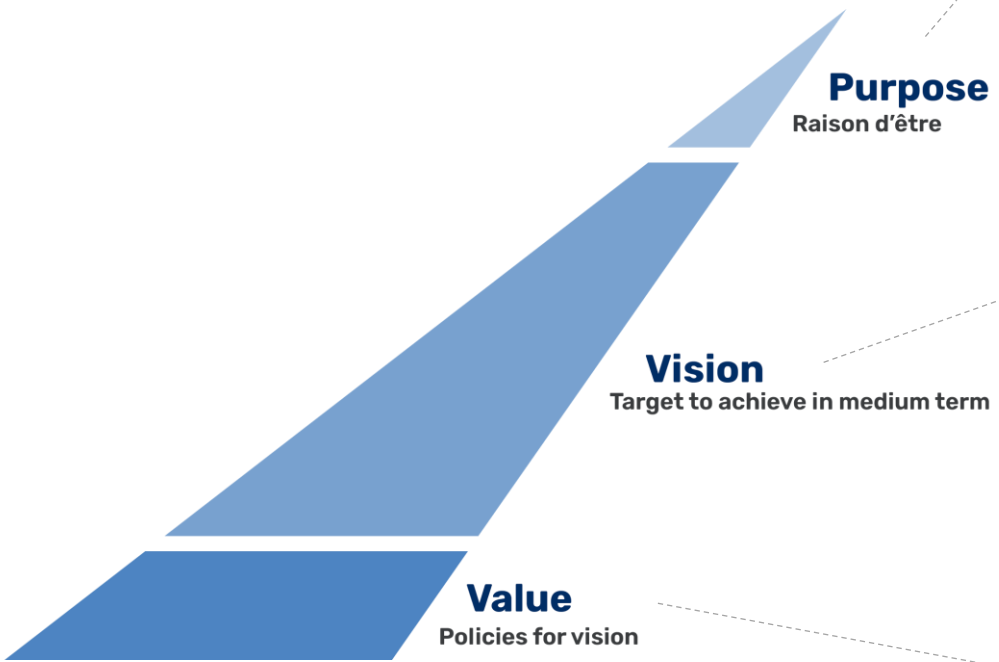
Purpose
Raison d'être

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

Vision
Target to achieve in medium term

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

Value
Policies for vision



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



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 and AI camera.
- 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

Open mainly Super center format that generates the highest profitability.

Total Store count : 315 (As of the end of March 2024)

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Super Center (SuC)

185 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

68 stores



Cities/
Small Trade Area

c. 1,400m²

Food

c.30k items

Small format

38 stores



Cities/
Small Trade Area

Up to
c. 1,000m²

Food

c.7k-20k items

*As of March 31, 2024

TRIAL offers variety of assortment at competitive price.
Food including just-made ready meals are key items as localized daily necessities stores.

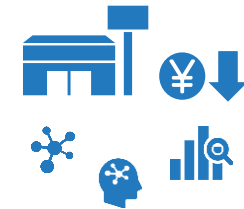
Every Day Low Price for customers to live better.

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

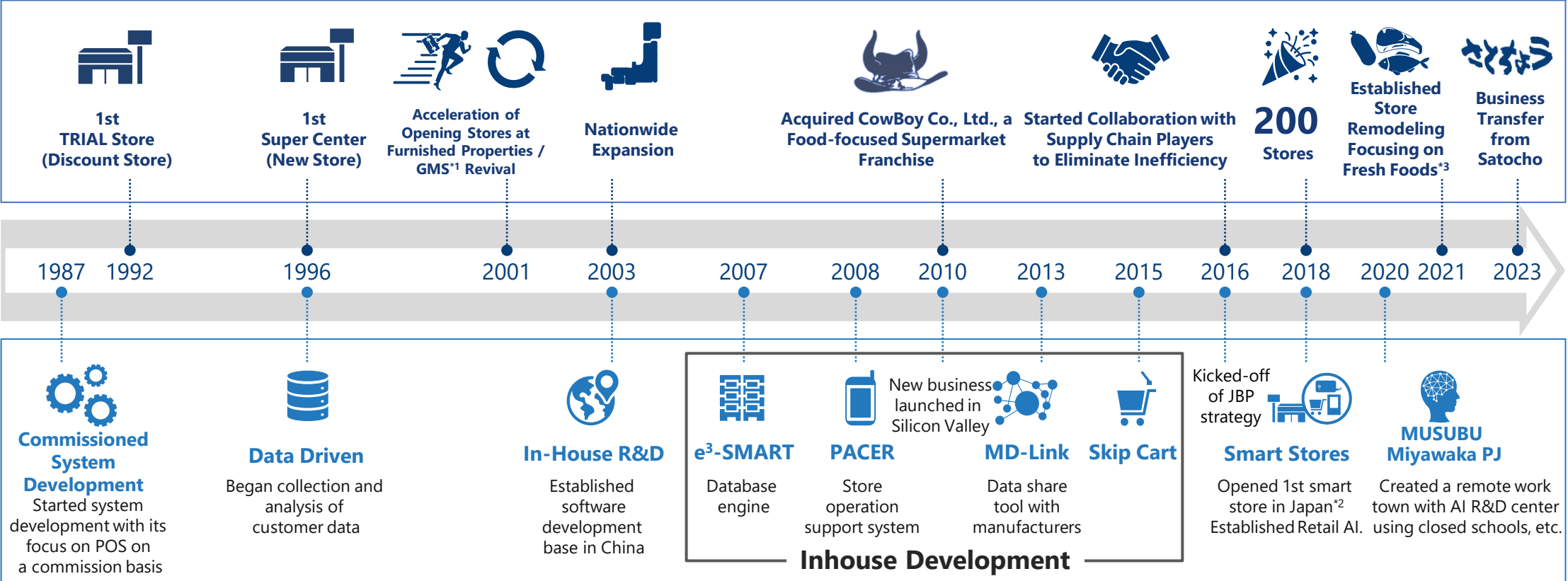


High-quality, Low-price
Private Brand



Shelf allocation
by AI camera

TRIAL Retail Evolution of Real Stores and Expansion of Store Networks



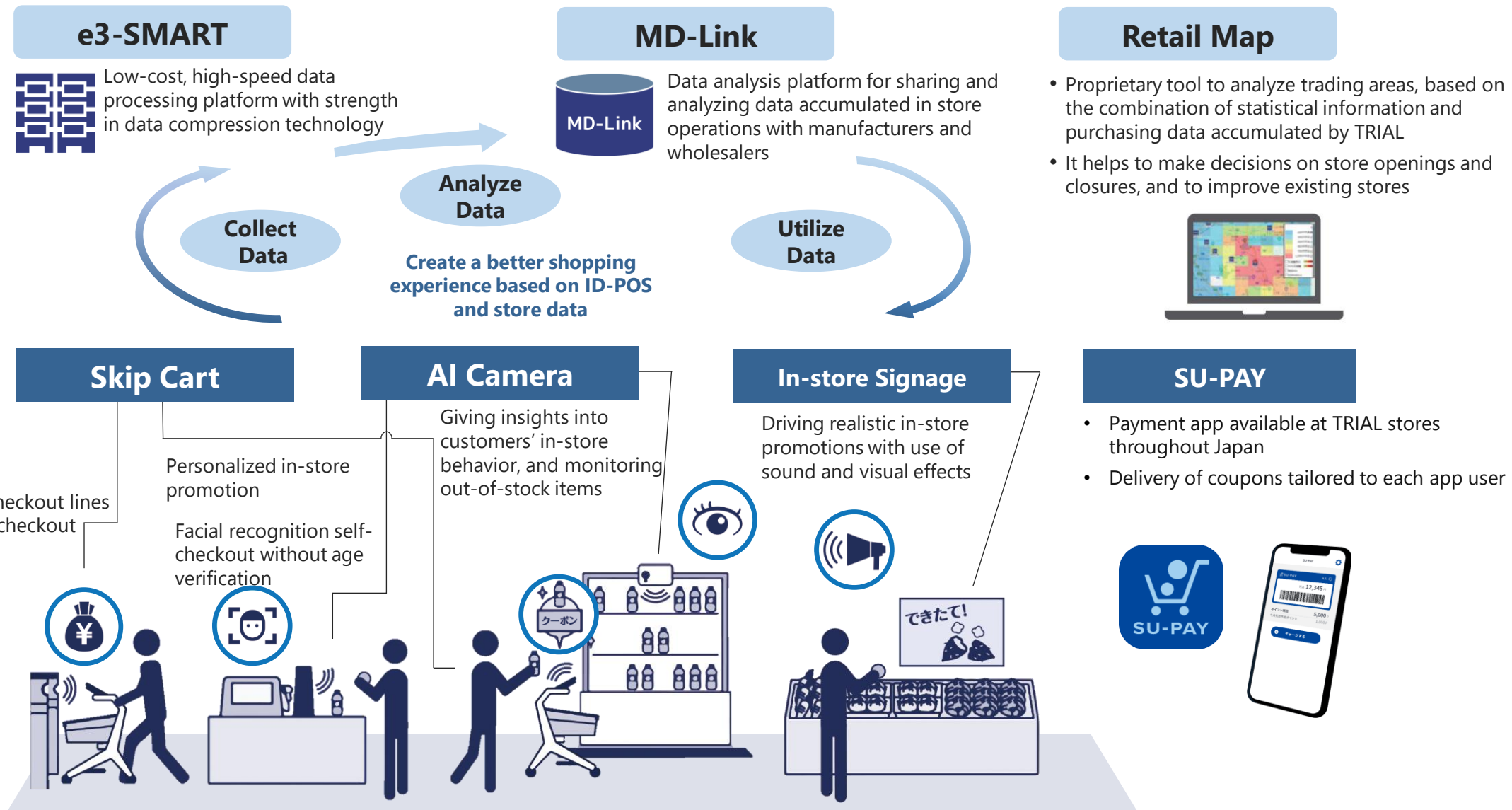
Retail Ai TRIAL Retail Tech Accumulation of IT / AI Practical Know-how Compatible with In-store Retail Operation

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*1 GMS: General Merchandising Store
 *2 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 AI cameras for monitoring the status of shelves
 *3 Stores that are remodeled with additional focus on offering fresh food products, based on anticipated customer shopping patterns, revenue, gross profit, labor cost and profit framework (same hereafter)

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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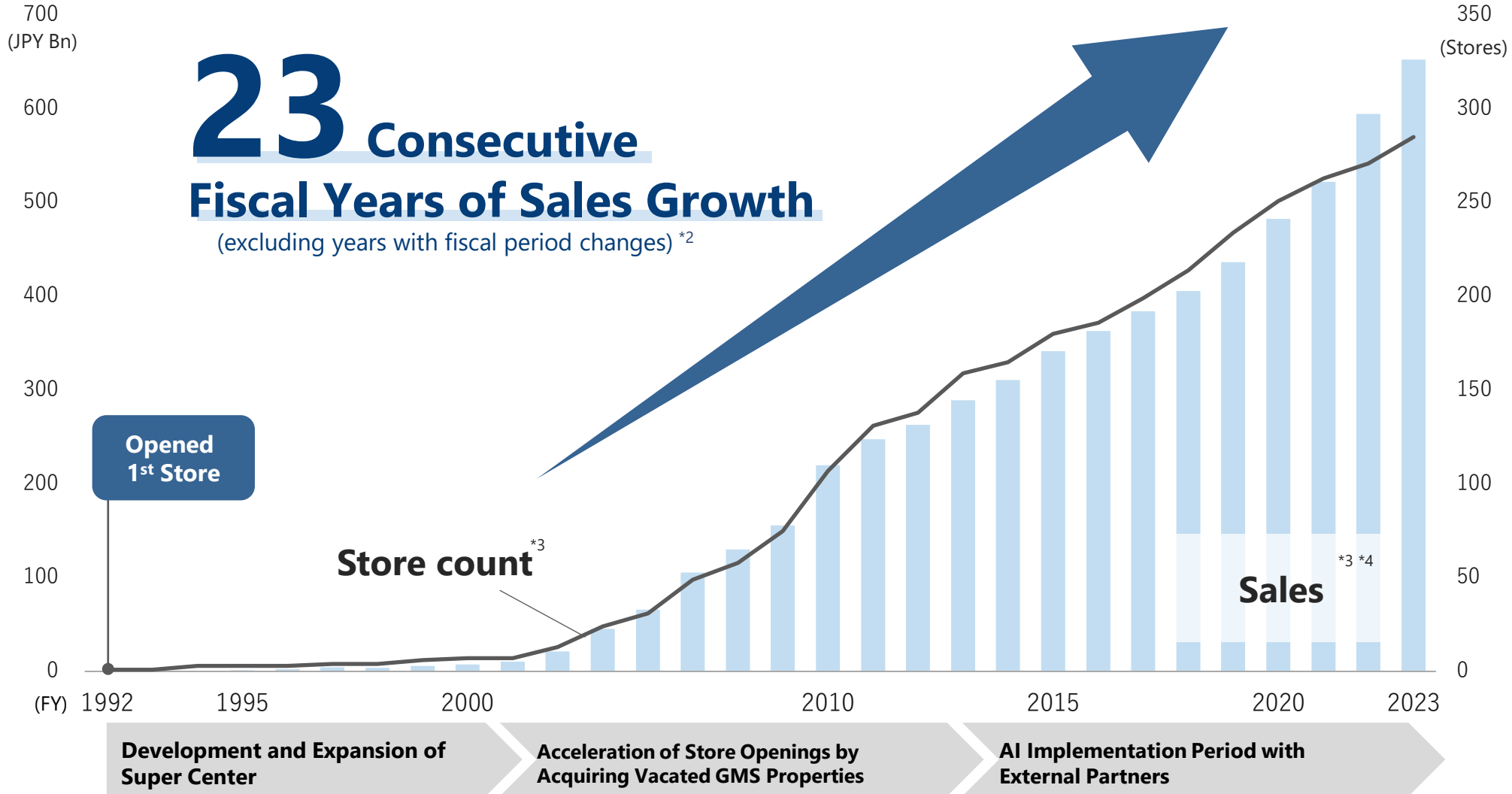
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Strong Track Record of Continuous Sales Growth

Accomplished sales growth for 23 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

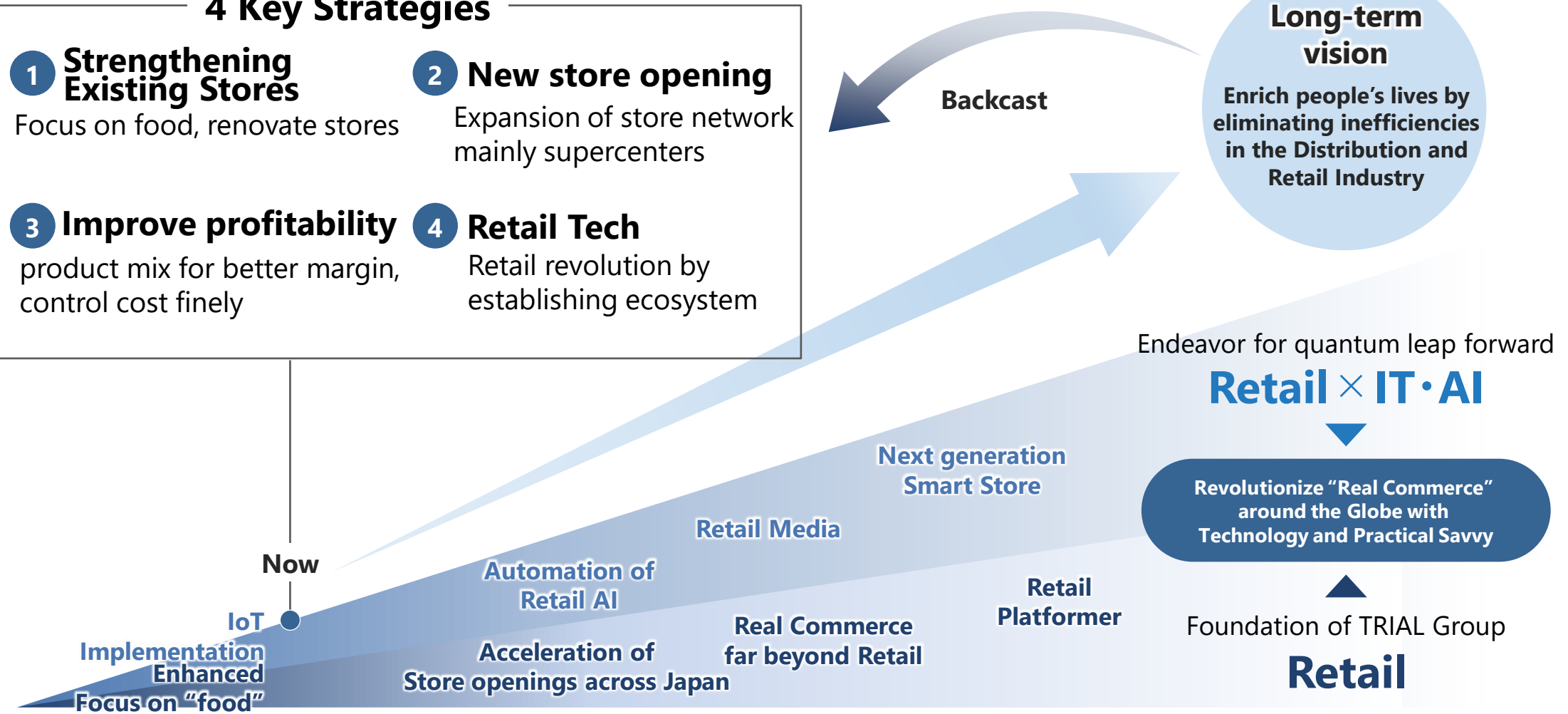
^{*4} Applied revenue recognition standard for accounting periods ended June 2022 and June 2023

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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TRIAL **FY2024**

Q3 Financial Results

The store count increased by 30. SSS rose 6.0%, and consolidated sales grew 10.1% YoY. OP jumped 62.7%, OP margin improved 1.0pt to 2.9% with contributions from GP margin improvement and control in cost.

Sales

JPY**537.2**Bn

+ **10.1%**

(vs FY2023/Q3)

Gross Profit

JPY**106.2**Bn

+ **14.9%**

(vs FY2023/Q3)

Operating Profit

JPY**15.3**Bn

+ **62.7%**

(vs FY2023/Q3)

Stores

315 stores

+ **30** stores

(from FY2023)

Same-store Sales Growth

+ **6.0%**

(vs FY2023/Q3)

Gross Margin

19.8%

+ **0.9pts**

(from FY2023/Q3)

Operating Profit (OP) Margin

2.9%

+ **1.0pt**

(from FY2023/Q3)

Stores with Skip Cart

218 stores

(External 2 companies, 3 stores)

+ **38** stores

(from FY2023)

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Earnings Summary for FY2024 (Nine Months)

Sales and gross profit made double digit growth which went up 10.1% and 14.9% respectively. GP margin improved 0.9pts and SG&A went down by 0.1pts. As a result, OP surged 62.7% YoY. It is progressing strongly toward the full-year plan.

From July 1, 2023
to March 31, 2024 (9 months)

(Millions of yen)	Q3 FY2023		Q3 FY2024					FY2024 Forecast	
	Actual	Share	Actual	Share	YoY	YoY(%)	Progress ^{*1}	Amount	Share
Sales	488,101	100.0%	537,217	100.0%	+49,116	110.1%	75.6%	711,067	100.0%
Gross profit	92,492	18.9%	106,264	19.8%	+13,772	114.9%	73.3%	145,005	20.4%
Other operating revenues^{*2}	1,764	0.4%	1,881	0.4%	+117	106.6%	73.8%	2,548	0.4%
Operating gross profit	94,257	19.3%	108,145	20.1%	+13,888	114.7%	73.3%	147,554	20.8%
SG&A	84,795	17.4%	92,747	17.3%	+7,952	109.4%	71.9%	128,978	18.1%
Operating income	9,461	1.9%	15,397	2.9%	+5,936	162.7%	82.9%	18,575	2.6%
Ordinary income	9,743	2.0%	16,167	3.0%	+6,424	165.9%	84.9%	19,045	2.7%
Net income attributable to Owners of the parent	5,338	1.1%	9,494	1.8%	+4,156	177.9%	88.1%	10,774	1.5%

*1 The progress rate represents the percentage of progress in the first nine months of the fiscal year against the full-year forecast

*2 Other operating revenues represent tenant leasing income

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Earnings Summary for FY2024 (Three Months)

From January 1, 2024
to March 31, 2024 (3 months)

(Millions of yen)	Q3 FY2023		Q3 FY2024			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales	153,776	100.0%	173,913	100.0%	+20,137	113.1%
Gross profit	30,040	19.5%	34,704	20.0%	+4,664	115.5%
Other operating revenues ^{*1}	605	0.4%	622	0.4%	+17	102.8%
Operating gross profit	30,646	19.9%	35,327	20.3%	+4,681	115.3%
SG&A	28,449	18.5%	31,498	18.1%	+3,049	110.7%
Operating income	2,197	1.4%	3,829	2.2%	+1,632	174.3%
Ordinary income	2,223	1.4%	4,189	2.4%	+1,966	188.4%
Net income attributable to Owners of the parent	1,153	0.7%	2,551	1.5%	+1,398	221.2%

*1 Other operating revenues represent tenant leasing income

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Q3 Results by Business Segment (Nine Months)

Distribution and Retail Business: Added 30 stores (18 organic openings, 18 newly joined from Satocho, 6 closures). SSS rose 6.0% and sales grew 9.9% YoY in the segment. This is largely due to evolved product mix and cost control including higher productivity. Segment profit made a significant jump-up by 58.0%.

Retail AI Business: Further Skip Cart installment to TRIAL Group.

From July 1, 2023
to March 31, 2024 (9 months)

(Millions of yen)		Q3 FY2023		Q3 FY2024			
		Actual	Share	Actual	Share	YoY	YoY(%)
Distribution and Retail Business	Sales	486,735	100.0%	535,100	100.0%	+48,365	109.9%
	External	486,735	100.0%	535,083	100.0%	+48,348	109.9%
	Internal	-	-	16	0.0%	+16	-
	Segment profit	11,053	2.3%	17,463	3.3%	+6,410	158.0%
Retail AI Business	Sales	4,574	100.0%	3,516	100.0%	(1,058)	76.9%
	External	461	10.1%	721	20.5%	+260	156.4%
	Internal	4,112	89.9%	2,795	79.5%	(1,317)	68.0%
	Segment profit	(407)	-	(418)	-	(11)	-

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Q3 Results by Business Segment (Three Months)

From January 1, 2024
to March 31, 2024 (3 months)

(Millions of yen)		Q3 FY2023		Q3 FY2024			
		Actual	Share	Actual	Share	YoY	YoY(%)
Distribution and Retail Business	Sales	153,344	100.0%	173,093	100.0%	+19,749	112.9%
	External	153,344	100.0%	173,090	100.0%	+19,746	112.9%
	Internal	-	-	2	0.0%	+2	-
	Segment profit	2,844	1.9%	4,822	2.8%	+1,978	169.5%
Retail AI Business	Sales	1,639	100.0%	997	100.0%	(642)	60.8%
	External	129	7.9%	239	24.0%	+110	185.3%
	Internal	1,509	92.1%	757	75.9%	(752)	50.2%
	Segment profit	(199)	-	(110)	-	+89	-

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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, 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.
Continuing topline growth while achieving OP growth that exceeds sales growth.

Distribution and Retail Business

Sales

- **Same Store Sales : +3.5%(Plan)**

- ⇒ **Renovation : 27stores(Plan)**
- ⇒ strengthening of "food" centering on fresh food
- ⇒ Continued store format reform

- **New Store Openings : 42stores(Plan)**

- ⇒ Accelerated new store openings with a focus on SuC
- ⇒ 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:**

- ⇒ 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:**

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

- **Effective advertising and promotional activities**

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

- **Energy-saving measures:**

- ⇒ Promotion of installation of solar panels

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

Retail AI Business

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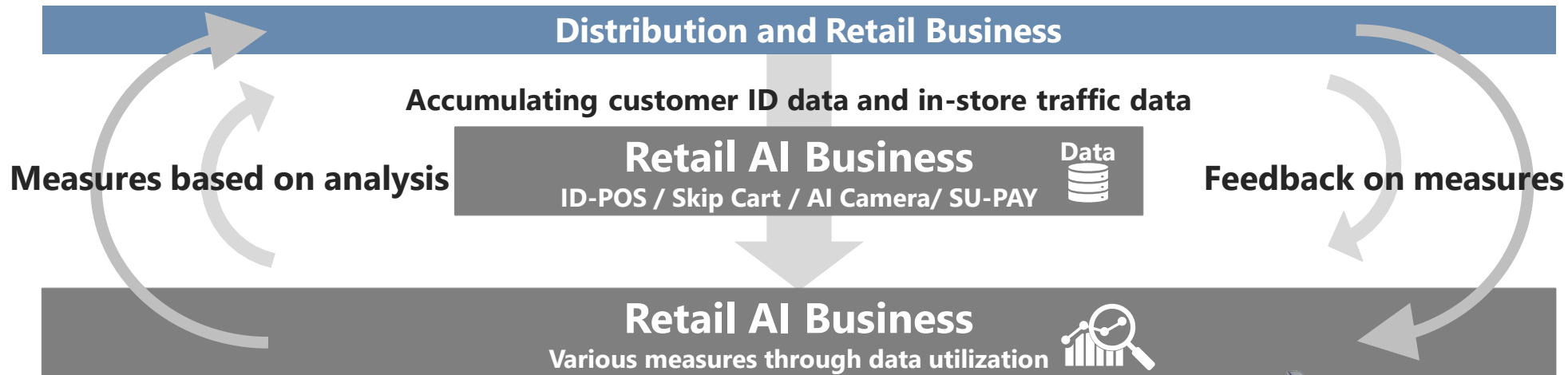
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Retail AI Business Contributing to the Core Business

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



- **Skip Cart & SU-PAY & AI 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 AI 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 Platform**
 - **Improve production and procurement plans**
Enhance Category Management
⇒ Sharing data with manufacturers and wholesalers.



- **Skip Cart & AI Camera**
 - **Eliminate purchase opportunity loss and disposal loss**
⇒ AI camera monitor out-of-stock items and alert backyard to fill them up.
 - **Sales floor efficiency**
⇒ Improve in-store layout and optimize shelf allocation by analyzing customer paths using Skip Cart and AI cameras.
 - **Improve productivity through labor savings**
⇒ Skip Cart to reduce cashiers, AI 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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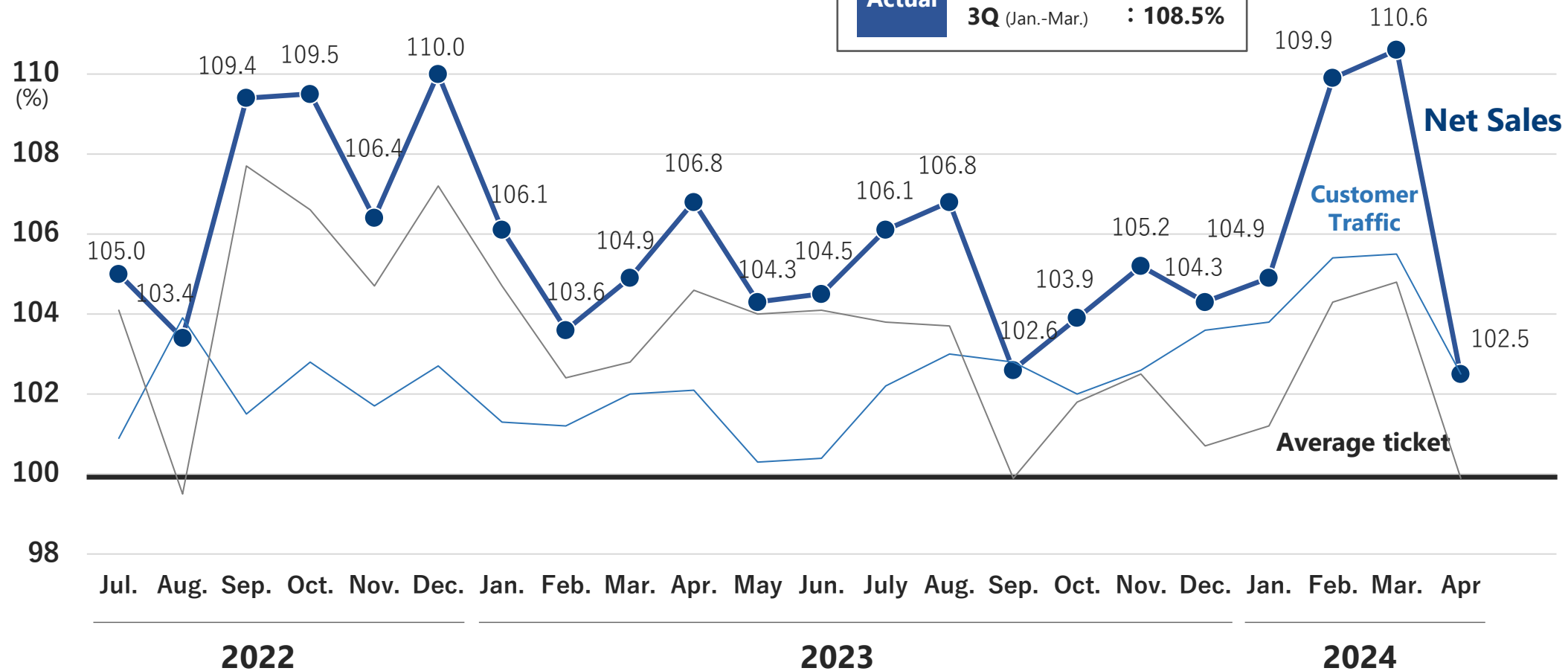
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Robust Growth in Same Store Sales

Trial is strengthening “food” centering on fresh food to become the region’s No.1 daily necessities store. 23 renovated stores drove customer traffic and average ticket.

SSS has been growing for **35** consecutive months.
(Incl. April, 2024)

Same Store Sales Growth		
Plan	Full Year	: 103.5%
Actual	3Q (Nine months)	: 106.0%
	3Q (Jan.-Mar.)	: 108.5%



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Enhancement of 'Food'

We are expanding fresh food and ready meals that pursue "delicious and affordable" to enrich everyday life. Three of our products were selected in the Bento and Prepared Meal Awards 2024.



Bento and Prepared Meal Awards
お弁当・惣菜大賞2024

3 items selected
Awarded for 3 consecutive years



Adult's favorite Plate



Ginger Pork Rice Sandwich



Garlic pork Yakniku Bento

Bento and prepared meal Awards

Food specialists select and award particularly outstanding products from bento and prepared foods sold at various retail stores.



Japanese Omelette and Yakitori Over Rice

Honorable Mention



Beef Short Ribs Yakniku Over Garlic Rice

Two other items got awarded

FABEX Souzai Bento Grand Prix

Annual product contest of FABEX, a comprehensive trade fair for the ready meals, delicatessen and home-cooked meal industry. Gold, Excellence, and other prizes are awarded among the best products submitted from all over Japan.



**Western Japan Ready Meal Section
Gold Award for 4 consecutive years**



Four kinds of soy sauce and ginger-scented fried chicken

**Focused on the 3 key elements:
"taste," "price," and "passion."**

Karaage Grand Prix

Contest by the Japan Karaage Association. It has been held every year since 2010 under the theme of "Which is the best fried chicken restaurant in Japan?"

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Store Renovation

Measures are taken place such as optimization of sales floor centering on food, retail tach driven renovation. 2 MEGA Centers, 1 Super Center and 1smart were renovated. Renovation is progressing as planned.

Renovation

Plan Full Year : 27 stores

Actual 3 Q (Nine months) : **23 stores**

The number of renovation store.
() indicates the cumulative total.

	FY2022	FY2023	FY2024				
	Full Year	Full Year	Q1 Jul. - Sept. 2023	Q2 Oct. - Dec. 2023	Q3 Jan. - Mar. 2024		
MEGA Center	1	4	3	0	(3)	2	(5)
Super Center	17	19	6	8	(14)	1	(15)
smart	5	2	1	0	(1)	1	(2)
Small Format	2	5	0	1	(1)	0	(1)
Total	25	30	10	9	(19)	4	(23)

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New Store Opening / Closure

TRIAL took over 18 stores (3 smarts, 15 smalls) from Satocho in Q2 FY2024.

2 Super Centers, 1 smart and 2 smalls were opened and closed 1 smart in Q3. The store count added by 4 stores from the end of Q2 to 315. New store opening is progressing for full year plan.

Plan	Openings Full Year : 42 stores
Actual	3 Q (Nine months) : 36 stores

		FY2022	FY2023	FY2024			
		Full Year	Full Year	Q1 Jul. - Sept. 2023	Q2 Oct. - Dec. 2023	Q3 Jan. - Mar. 2024	
MEGA Center	Store count	22	24	24	24	24	0
	Opening (Accumulated)	2	2	0	0	(0)	(0)
	Closure (Accumulated)	0	0	0	0	(0)	(0)
Super Center	Store count	175	181	180	183	0	185 0
	Opening (Accumulated)	2	7	0	3	(3)	2 (5)
	Closure (Accumulated)	0	1	1	0	(1)	0 (1)
smart	Store count	67	68	67	68	0	68 0
	Opening (Accumulated)	1	1	0	3	(3)	1 (4)
	Closure (Accumulated)	1	0	1	2	(3)	1 (4)
Small Format	Store count	7	12	12	36	0	38 0
	Opening (Accumulated)	2	5	1	24	(25)	2 (27)
	Closure (Accumulated)	0	0	1	0	(1)	0 (1)
Total	Store count	271	285	283	311	0	315 0
	Opening (Accumulated)	7	15	1	30	(31)	5 (36)
	Closure (Accumulated)	1	1	3	2	(5)	1 (6)

The number of renovation store. () indicates the cumulative total.

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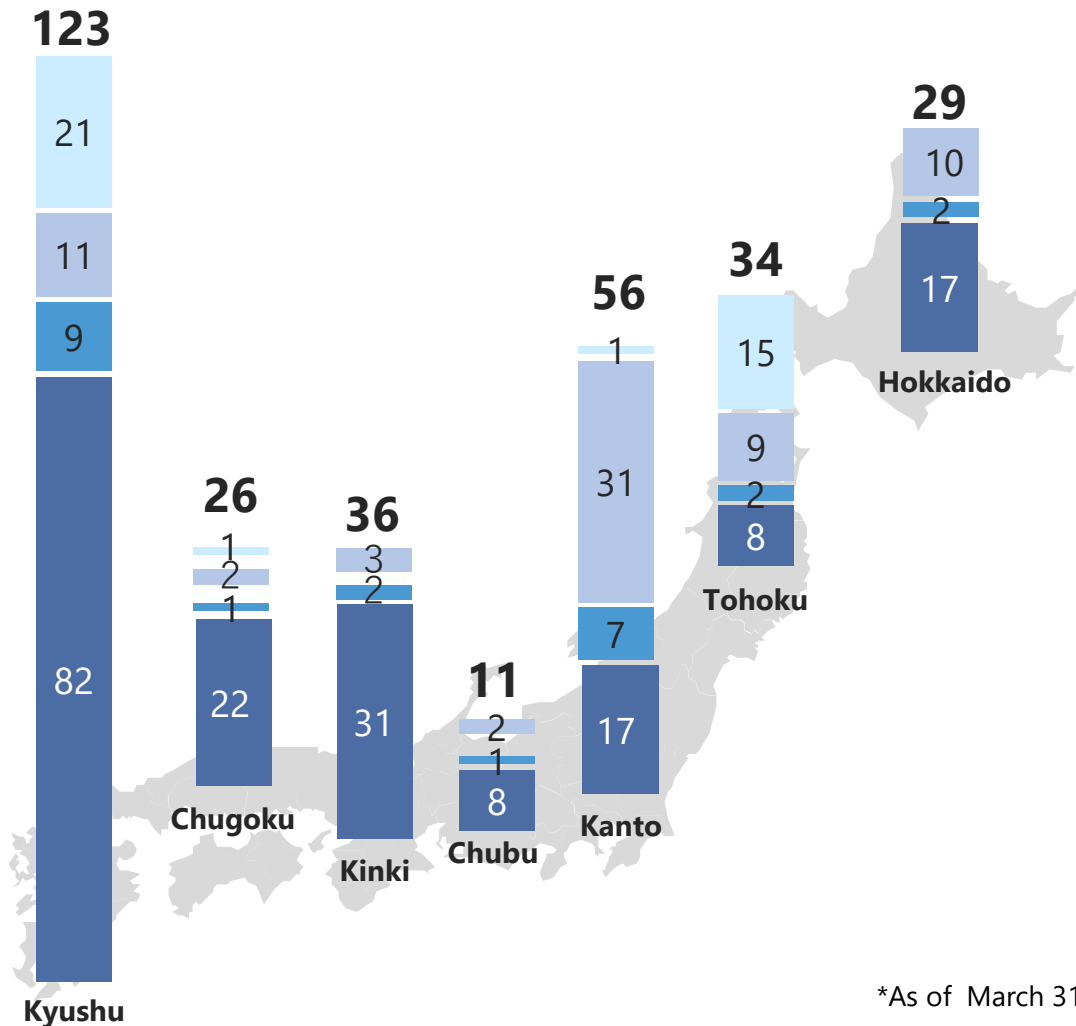
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Store Opening Strategy by Region



*As of March 31, 2024

Q3 FY2024

Opening	Jan	smart	Kotoni (Hokkaido)
	Feb	Super Center	Onoue (Kumamoto)
	Mar	Small	Iizuka-koubukuro (Fukuoka)
		Super Center	Sakanoichi (Oita)
Closure	Mar	Small	Shimonoseki-ikuno (Yamaguchi)
		smart	Isezaki (Gunma)

Q4 FY2024 As of May 14, 2024

Opening	Apr	Super Center	Marugame (Kagawa) First store in Shikoku
		Small	Mugino 5-Chome (Fukuoka)
		Small	Miyawaka-fukumaruru (Fukuoka)
Closure	Apr	Small	Onojo (Fukuoka)
		Small	Nakasone 5-Chome (Fukuoka)

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Introduction of The New Store

Opened on April 3, 2024

Super Center Marugame (Kagawa)

The first Smart Store* in Shikoku region

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



Installed 80 Skip Carts

Always affordable
EDLP

Traffic driving power as a daily necessities store

One-stop shopping
focused on 'Food'

New customer experiences
through Retail Tech

Recommended ready meals



Sangen Pork Loin Cut-let Bowl

- Our group's most popular ready-meal item.
- A dish crafted by a chef who trained at a Michelin-starred restaurant, featuring thick pork cutlet with a creamy egg sauce for a satisfying meal.

299 yen (tax included)*1



In-house made Ohagi (sweet rice cakes)

- The flavor is enhanced by the temperature difference between day and night unique to inland areas. We use Hokkaido-grown Azuki beans and domestically produced glutinous rice.
- Through in-house production, we achieve an overwhelming size of 160g per piece, providing a large yet mildly sweet taste with low sugar content.

1 for 120 yen / 3 for 300 yen
(tax included)*1

* 1. 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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Sales by Product Category (Nine Months)

Fresh drove traffic and led profit growth in the Distribution and Retail Business. Its sales increased by 12.6% YoY. Ready meal accounted for 5.6%, which went up by 0.5pts.

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

From July 1, 2023
to March 31, 2024 (9 months)

(Millions of yen)	Q3 FY2023		Q3 FY2024			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales (Distribution and Retail Business)	486,735	100.0%	535,083	100.0%	+48,348	109.9%
Food	358,042	73.6%	396,183	74.0%	+38,141	110.7%
Grocery ^{*1}	151,445	31.1%	164,580	30.8%	+13,135	108.7%
Daily ^{*1}	88,409	18.2%	98,525	18.4%	+10,116	111.4%
Fresh ^{*1}	118,187	24.3%	133,077	24.9%	+14,890	112.6%
Ready meals	24,904	5.1%	29,946	5.6%	+5,042	120.2%
Non-Food	128,693	26.4%	138,900	26.0%	+10,207	107.9%
Living ^{*1}	59,999	12.3%	64,555	12.1%	+4,556	107.6%
Hardware ^{*1 *2}	46,683	9.6%	53,830	10.1%	+7,147	115.3%
Apparel ^{*1}	12,606	2.6%	15,355	2.9%	+2,749	121.8%
Other ^{*2}	9,404	1.9%	5,158	1.0%	(4,246)	54.8%

* 1 . Products kinds are as follows. Grocery: Processed food like snacks. Daily: Eggs and dairies. Fresh: Fruits, Meat, Fish and Ready meals. 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 were approximately 1.6 billion yen)

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Sales by Product Category (Three Months)

From January 1, 2024
to March 31, 2024 (3 months)

	Q3 FY2023		Q3 FY2024			
	Actual	Share	Actual	Share	YoY	YoY(%)
(Millions of yen)						
Sales (Distribution and Retail Business)	153,344	100.0%	173,090	100.0%	+19,746	112.9%
Food	114,539	74.7%	130,154	75.2%	+15,615	113.6%
Grocery ^{*1}	47,843	31.2%	53,556	30.9%	+5,713	111.9%
Daily ^{*1}	28,324	18.5%	31,997	18.5%	+3,673	113.0%
Fresh ^{*1}	38,371	25.0%	44,599	25.8%	+6,228	116.2%
Ready meals	8,215	5.4%	10,024	5.8%	+1,809	122.0%
Non-Food	38,804	25.3%	42,936	24.8%	+4,132	110.6%
Living ^{*1}	18,446	12.0%	20,619	11.9%	+2,173	111.8%
Hardware ^{*1 *2}	13,989	9.1%	16,422	9.5%	+2,433	117.4%
Apparel ^{*1}	3,382	2.2%	4,249	2.5%	+867	125.6%
Other ^{*2}	2,985	1.9%	1,644	0.9%	(1,341)	55.1%

* 1 . Products kinds are as follows. Grocery: Processed food like snacks. Daily: Eggs and dairies. Fresh: Fruits, Meat, Fish and Ready meals. 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 were approximately 1.6 billion yen.)

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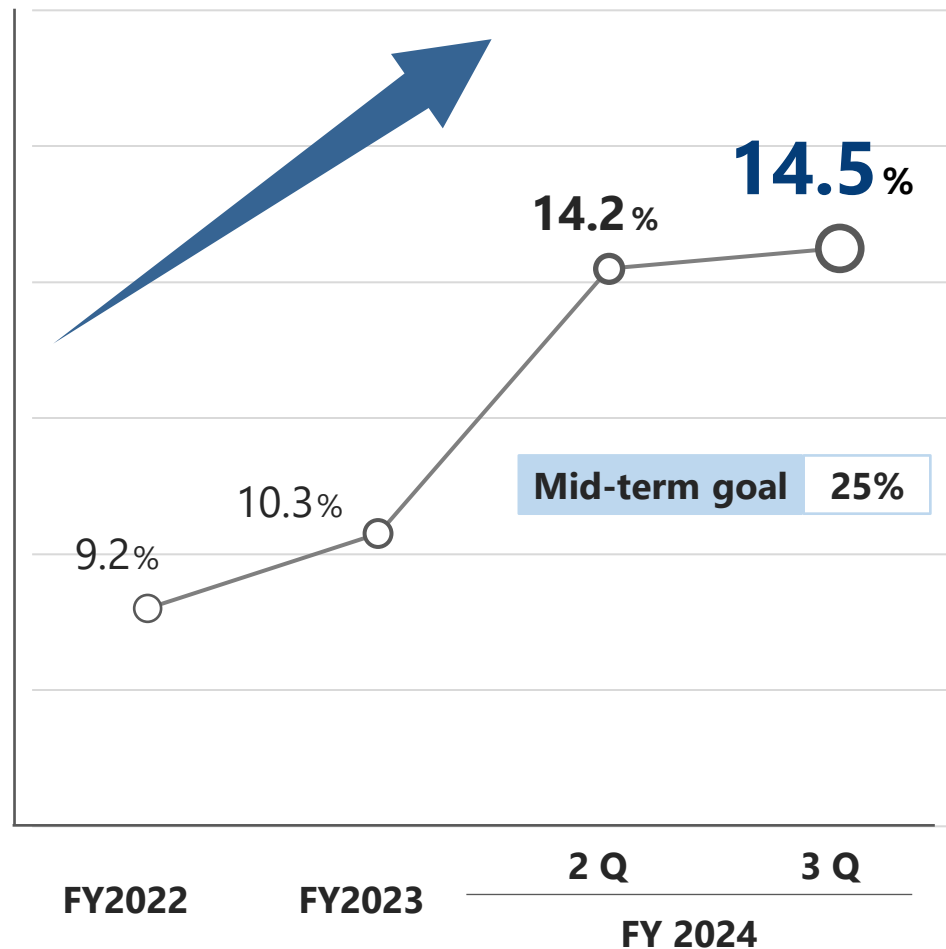
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PB Product development Initiatives

Based on customer understanding through data utilization, we are driving the development of private brand (PB) products that provide value to our customers. The sales share of PB steadily grew to 14.5% in Q3.

Trend of the Sales Share of PB Product *1



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

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

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Breakdown of SG&A expenses (Nine Months)

Sales jumped 10.1%. SG&A was up 9.4%. It was well-controlled while investing in human capital and productivity improvement. SG&A ratio went down 0.1pts because automation and Skip Cart contributed to improve productivity.

Labor was up by 11.7%, in line with the full-year plan. Utility went down 9.9% with stabilized electricity unit price.

From July 1, 2023
to March 31, 2024 (9 months)

(Millions of yen)	Q3 FY2023		Q3 FY2024			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales	488,101	100.0%	537,217	100.0%	+49,116	110.1%
SG&A	84,795	17.4%	92,747	17.3%	+7,952	109.4%
Labor ^{*1}	49,037	10.0%	54,769	10.2%	+5,732	111.7%
Real estate ^{*2}	14,273	2.9%	15,515	2.9%	+1,242	108.7%
Advertisement / Promotion ^{*3}	2,685	0.6%	2,829	0.5%	+144	105.4%
Utility	7,546	1.5%	6,796	1.3%	(750)	90.1%
Other	11,254	2.3%	12,838	2.4%	+1,584	114.1%

* 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 January 1, 2024
to March 31, 2024 (3 months)

(Millions of yen)	Q3 FY2023		Q3 FY2024			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales	153,776	100.0%	173,913	100.0%	+20,137	113.1%
SG&A	28,449	18.5%	31,498	18.1%	+3,049	110.7%
Labor ^{*1}	16,598	10.8%	18,523	10.7%	+1,925	111.6%
Real estate ^{*2}	4,873	3.2%	5,364	3.1%	+491	110.1%
Advertisement / Promotion ^{*3}	777	0.5%	863	0.5%	+86	111.1%
Utility	2,495	1.6%	2,189	1.3%	(306)	87.7%
Other	3,706	2.4%	4,559	2.6%	+853	123.0%

* 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.

No. of Members *1
(As of March 2024)

10.22 Millions
Up 1M from June 2023

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



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



Accumulate and redeem points



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



Enhance your shopping experience

More enjoyable

More rewarding

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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.

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Scan Loss Prevention

Alerts when a sensor detects an unscanned item



Tablet

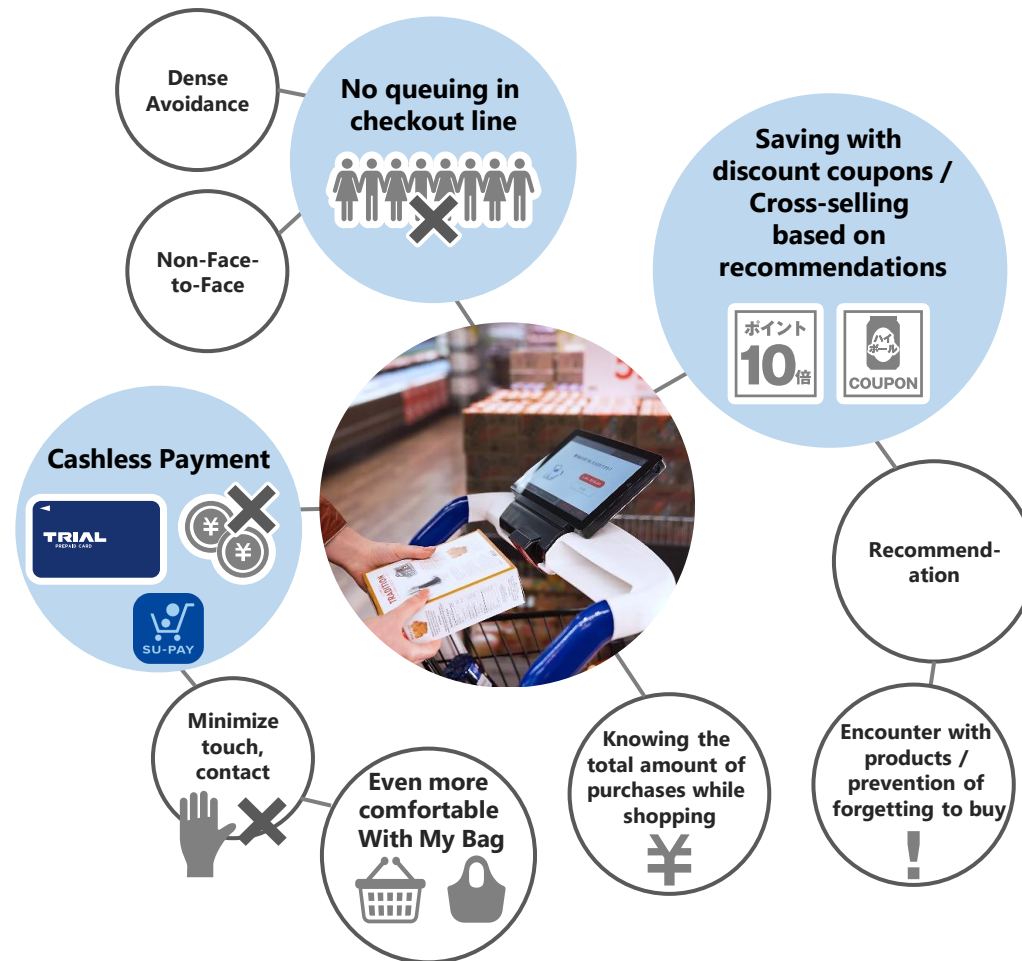
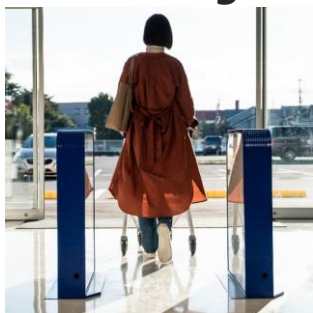
Display scanned product data (product name, price, quantity) and total purchase amount. Display recommendations and coupons according to customer purchase information



Integrated Barcode Scanner

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

Checkout gate

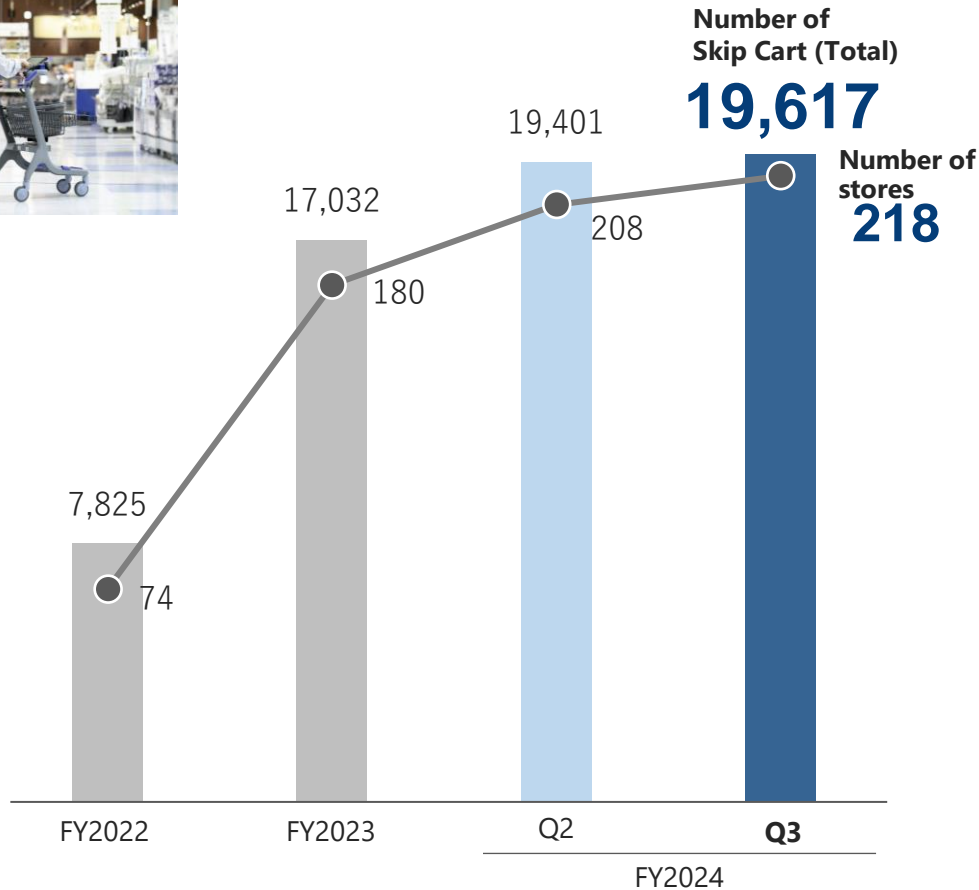


Better Customer Experience by Skip Cart

2,585 Skip Carts were newly installed into 38 stores.

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

Installation of Skip Cart *1



Impact of Skip Cart



Frequency of Visits *2

+6.3%



Monthly Sessions *3

407万人



Average utilization rate *4

25.7%



Less labor cost

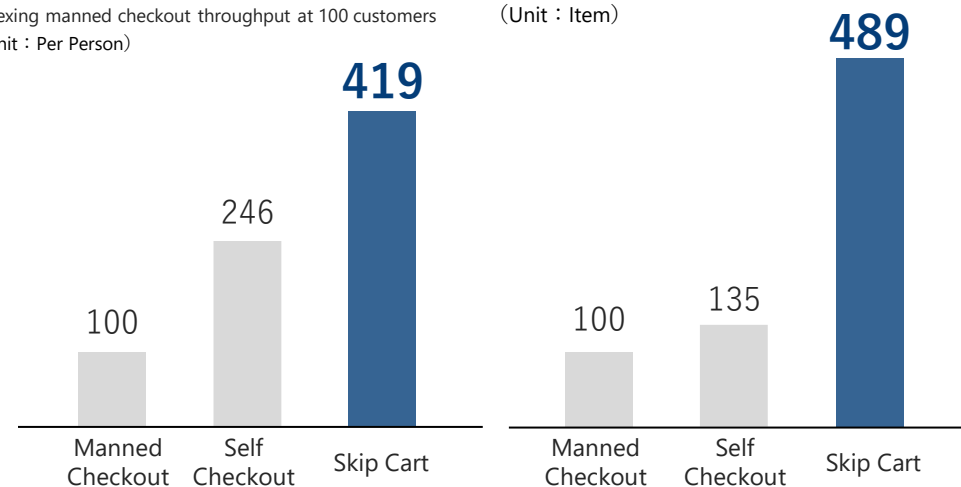


Number of customers passing through per hour *5

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

Number of purchases per hour *5

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



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*1 Including installation for stores outside of the group.

*2 Calculated by comparing store visit frequency on an ID-POS basis for 120 days before and after the installation of Skip Cart, targeting 14 SuC in Kyushu that installed Skip Cart without remodeling between January 1 and December 31 2023, for which sufficient data could be obtained.

*3 Monthly Sessions refer to the total number of Skip Cart users (excluding those outside the group) in December 2023.

*4 Percentage of the total number of Skip Cart users out of the total number of customers in the 131 SuC that have Skip Cart as of September 25, 2023, during the cart-available hours from 9am to 9pm. from September 25 to October 1, 2023.

*5 POS data from Island City Store (SuC) , from April 29 to May 7, 2023.

Consolidated Balance Sheet

Shareholders' equity increased due to financing through IPO. Cash and deposits and accounts payable increased significantly because the last day of Q3 was a holiday for financial institutions, and settlement of accounts payable was conducted the following month.

(Millions of yen)	June 2023		March 2024		
	Actual	Share	Actual	Share	YoY
Current Assets	82,114	40.9%	144,709	52.5%	+62,595
Cash and deposits	23,898	11.9%	85,117	30.9%	+61,219
Account Receivable	974	0.5%	1,231	0.4%	+257
Inventory	46,388	23.1%	45,749	16.6%	(639)
Fixed Asset	118,524	59.1%	130,667	47.5%	+12,143
Property, plant and equipment	102,999	51.3%	112,473	40.8%	+9,474
Buildings and structures	70,201	35.0%	73,635	26.7%	+3,434
Land	18,160	9.1%	21,008	7.6%	+2,848
Intangible fixed assets	2,682	1.3%	2,530	0.9%	(152)
Investment and other assets	12,842	6.4%	15,663	5.7%	+2,821
Total Asset	200,639	100.0%	275,377	100.0%	+74,738

(Millions of yen)	June 2023		March 2024		
	Actual	Share	Actual	Share	YoY
Current Liabilities	107,666	53.7%	141,838	51.5%	+34,172
Payable	71,852	35.8%	100,955	36.7%	+29,103
Current portion of Long-term bank loans	4,426	2.2%	4,180	1.5%	(246)
Contract liabilities	9,413	4.7%	9,985	3.6%	+572
Fixed liabilities	24,952	12.4%	23,117	8.4%	(1,835)
Long-term bank loans	15,164	7.6%	12,993	4.7%	(2,171)
Asset retirement obligatio	8,011	4.0%	8,378	3.0%	+367
Equity	68,020	33.9%	110,421	40.1%	+42,401
Shareholder's equity	64,917	32.4%	107,021	38.9%	+42,104
Non-controlling interests	2,134	1.1%	2,420	0.9%	+286
Toatal Liabilities	200,639	100.0%	275,377	100.0%	+74,738

Interest-bearing Debt *1

17,187 MM

YoY (2,421 MM)

Net Debt *2

(67,929 MM)

(63,640 MM)

Net Assets

108,001 MM

+42,116 MM

Equity Ratio

39.2 %

+6.4 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 March 31, 2024 (9 months)

(Millions of yen)

	Q3 FY2023	Q3 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	10,080	51,662	+41,582	512.5%
Net cash used in investing activities	(11,637)	(20,520)	(8,883)	-
Net cash used in financing activities	(3,604)	30,054	+33,658	-
Effect of exchange rate change on cash and cash equivalents	(30)	22	+52	-
Net increase (decrease) in cash and cash equivalents	(5,192)	61,219	+66,411	-
Cash and cash equivalents at end of year	22,239	85,117	+62,878	382.7%
Free Cash Flow (CF from operating activities + CF from investing activities)	(1,557)	31,142	+32,699	-

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FY2024 Consolidated Forecast

There are no changes to the full-year earnings from the forecast disclosed on March 21, 2024.

(Millions of yen)	FY 2023		FY 2024 Full year Forecast			
	Actual	Share	Actual	Share	YoY	YoY(%)
Sales	653,112	100.0%	711,067	100.0%	+57,955	108.9%
Gross profit	125,271	19.2%	145,005	20.4%	+19,734	115.8%
Other operating revenues	2,366	0.4%	2,548	0.4%	+182	107.7%
Operating gross profit	127,637	19.5%	147,554	20.8%	+19,917	115.6%
SG&A	113,673	17.4%	128,978	18.1%	+15,305	113.5%
Operating income	13,964	2.1%	18,575	2.6%	+4,611	133.0%
Ordinary income	14,358	2.2%	19,045	2.7%	+4,687	132.6%
Net income attributable to owners of the parent	8,084	1.2%	10,774	1.5%	+2,690	133.3%

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

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

- 2 There is no shareholder benefits (Kabunushi Yutai) planned in FY24. We put importance on the total shareholder return by providing stable dividends growth.

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

		ROE	=	Net Profit Margin	×	Total Asset Turnover	×	Financial Leverage
Actual	FY 2022	13.0 %		1.20 %		3.33 x		3.26 x
	FY 2023	13.1 %		1.24 %		3.38 x		3.12 x

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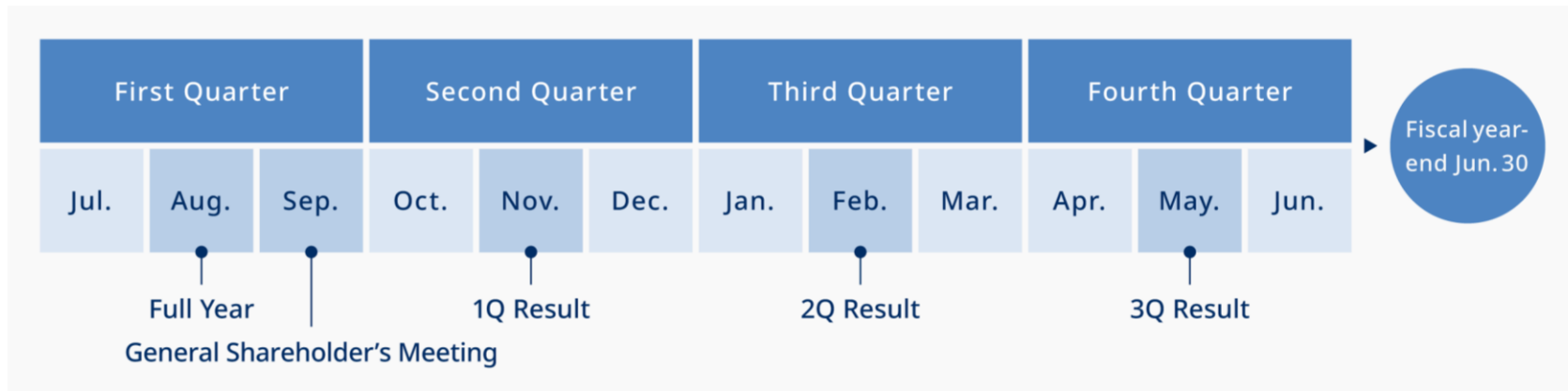
IR Activities

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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Q3 FY2024 Financial Results

Q3 FY2024 Summary

Results by Business Segment

Key Strategies

Growth in Existing Stores

Store Opening / Closure

Sales by Product Category

PB Product

Breakdown SG&A

Customer Loyalty Program

Skip Cart

Consolidated BS / CF

Consolidated Forecast

Capital Policy / Shareholder Returns

IR Activities

IR Policy / IR website

- **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/>

FY2024 Monthly Sales Report (Distribution and Retail Business)

Updated around the 10th of each month. May 21, 2024
(Unit: '000)

		2023					2024					Full			
		Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		May		
Comp. Sales	Sales	106.1	100.8	102.6	103.9	105.2	104.3	104.8	104.9	109.9	110.6	102.5		106.9	105.6
	SG&A	112.3	110.8	106.5	105.5	108.0	108.8	108.7	109.1	114.4	115.6	107.3		111.5	109.8
AG Shares	New open	0	0	1	13	9	8	31	1	1	3	3		8	39
	Closure	0	0	3	1	0	1	5	0	0	1	2		9	9
	Store count	285	285	283	295	304	311	311	312	313	315	316		316	319

- **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 launched on May 1, 2024 to start Disclosures in English.

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



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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) : Full year results for FY2024**

- August 13, 2024 Financial Results Announcement for FY2024 (Results Summary Disclosure)
 - August 14, 2024 Financial Results Briefing for FY2024 (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.