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May 14, 2025

Consolidated Financial Results for the Nine Months Ended March 31, 2025 (Under Japanese GAAP)

Company name: TRIAL Holdings, Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 141A
 URL: <https://trial-holdings.inc/en/>
 Representative: Hiro Nagata, Representative Director and President
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the nine months ended March 31, 2025 (from July 1, 2024 to March 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
March 31, 2025	600,037	11.7	13,464	(12.6)	14,493	(10.4)	8,374	(11.8)
March 31, 2024	537,217	—	15,397	—	16,167	—	9,494	—

Note: Comprehensive income For the Nine months ended March 31, 2025: ¥8,373 million [(14.7%)]
 For the Nine months ended March 31, 2024: ¥9,822 million [—%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
March 31, 2025	68.61	68.08
March 31, 2024	96.72	95.71

Note 1: Since quarterly consolidated financial statements have not been prepared for the third quarter of the fiscal year ended June 30, 2023, percentage change from the same quarter of the previous year for the third quarter of the fiscal year ended June 30, 2024 is not shown.

Note 2: Diluted earnings per share for the third quarter of the fiscal year ended June 30, 2024 is calculated by considering the average share price from the initial listing date to the end of the third quarter of the fiscal year ending June 30, 2024 as the average share price during the period, since the company was listed on the Growth Market of Tokyo Stock Exchange on March 21, 2024.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	271,070	125,501	45.3
June 30, 2024	283,627	118,187	40.8

Reference: Equity
 As of March 31, 2025: ¥122,674 million
 As of June 30, 2024: ¥115,684 million

2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending June 30, 2025	802,900	11.8	19,200	0.2	20,400	3.1	10,400	(9.1)	85.16

Note: Revisions to the most recently announced earnings forecasts: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 3 companies (TRIAL GO, Inc. , TRIAL FOOD PARK, Inc. , UOTORA, Inc.)
Excluded: — companies
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

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

As of March 31, 2025	122,356,500 shares
As of June 30, 2024	122,318,300 shares

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

As of March 31, 2025	74,969 shares
As of June 30, 2024	370,900 shares

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

Nine months ended March 31, 2025	122,064,889 shares
Nine months ended March 31, 2024	98,167,500 shares

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

* Proper use of earnings forecasts, and other special matters

(Cautionary Statement Concerning Forward-Looking Statements)

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

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

The Company plans to hold a financial results presentation for institutional investors and securities analysts on Thursday, May 15, 2025, and the financial results presentation materials to be used on that day will be posted on the Company's website.

Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of June 30, 2024	As of March 31, 2025
	Amount	Amount
Assets		
Current assets		
Cash and deposits	91,947	47,559
Accounts receivable - trade	1,170	3,161
Inventories	46,440	54,238
Other	12,743	12,882
Allowance for doubtful accounts	(0)	(0)
Total current assets	152,300	117,841
Non – current assets		
Property, plant and equipment		
Buildings and structures	120,310	137,115
Accumulated depreciation	(46,539)	(51,414)
Buildings and structures, net	73,771	85,700
Machinery, equipment and vehicles	15,143	16,670
Accumulated depreciation	(8,993)	(9,625)
Machinery, equipment and vehicles, net	6,150	7,045
Land	21,474	22,380
Construction in progress	2,416	7,123
Other	38,208	42,682
Accumulated depreciation	(28,324)	(31,344)
Other, net	9,883	11,337
Total property, plant and equipment	113,694	133,587
Intangible assets		
Other	1,879	2,761
Total intangible assets	1,879	2,761
Investments and other assets		
Investment securities	5,777	5,502
Deferred tax assets	2,880	3,161
Construction assistance fund receivables	1,747	1,696
Leasehold and guarantee deposits	5,282	5,683
Other	64	834
Total investments and other assets	15,752	16,879
Total non – current assets	131,327	153,228
Total assets	283,627	271,070

(Millions of yen)

	As of June 30, 2024	As of March 31, 2025
	Amount	Amount
Liabilities		
Current liabilities		
Accounts payable – trade	101,838	87,228
Current portion of long-term bank loans	3,949	3,124
Accounts payable - other	7,449	9,202
Income taxes payable	5,370	2,261
Accrued consumption taxes	2,927	—
Contract liabilities	9,644	12,299
Provision for bonuses	732	1,535
Provision for point card certificates	723	785
Other	10,374	8,380
Total current liabilities	143,010	124,819
Non – current liabilities		
Long – term bank loans	12,195	9,727
Asset retirement obligations	8,466	9,131
Other	1,767	1,890
Total non – current liabilities	22,429	20,749
Total liabilities	165,440	145,568
Net assets		
Shareholders' equity		
Share capital	19,777	19,802
Capital surplus	23,242	23,601
Retained earnings	71,952	78,497
Treasury shares	(529)	(105)
Total shareholders' equity	114,443	121,795
Accumulated other comprehensive income		
Valuation difference on available – for – sale securities	711	465
Deferred gains or losses on hedges	10	10
Foreign currency translation adjustment	517	402
Total accumulated other comprehensive income	1,240	878
Non – controlling interests	2,503	2,827
Total net assets	118,187	125,501
Total liabilities and net assets	283,627	271,070

Quarterly Consolidated Statements of Income

(Millions of yen)

	Nine months ended March 31, 2024	Nine months ended March 31, 2025
	Amount	Amount
Net sales	537,217	600,037
Cost of sales	430,952	479,989
Gross profit	106,264	120,048
Other operating revenue	1,881	2,035
Operating gross profit	108,145	122,083
Selling, general and administrative expenses	92,747	108,619
Operating profit	15,397	13,464
Non - operating income		
Interest and dividend income	10	93
Share of profit of entities accounted for using equity method	448	318
Gain on receipt of donated non-current assets	—	347
Other	582	472
Total non - operating income	1,041	1,230
Non - operating expense		
Interest expenses	66	54
Foreign exchange losses	64	17
Loss on retirement of non-current assets	68	24
Loss on cancellation of rental contracts	—	27
Other	71	78
Total non - operating expense	271	201
Ordinary profit	16,167	14,493
Extraordinary losses		
Impairment losses	31	19
Total extraordinary losses	31	19
Profit before income taxes	16,136	14,474
Income taxes - current	7,245	5,969
Income taxes - deferred	(918)	(231)
Total income taxes	6,326	5,738
Profit	9,810	8,735
Profit attributable to non - controlling interests	315	361
Profit attributable to owners of parent	9,494	8,374

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended March 31, 2024	Nine months ended March 31, 2025
	Amount	Amount
Profit	9,810	8,735
Other comprehensive income		
Valuation difference on available-for-sale securities	(32)	(181)
Foreign currency translation adjustment	34	(66)
Share of other comprehensive income of entities accounted for using equity method	10	(114)
Total other comprehensive income	12	(362)
Comprehensive income	9,822	8,373
Comprehensive income attributable to:		
Owners of parent	9,506	8,012
Non - controlling interests	315	361