

February 6, 2025

Company name: SAN HOLDINGS, INC.  
 Securities code: 9628  
 Listing: Prime Market, Tokyo  
 Stock Exchange  
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### Notice Concerning Revisions to Full-Year Financial Results Forecasts

SAN HOLDINGS, INC. (the “Company”) hereby announces that in light of the most recent operating trends, a decision was passed at the meeting of the Board of Directors held on May 10, 2024, to revise the financial results forecasts for the fiscal year ending March 31, 2025 (April 1, 2024 – March 31, 2025), as described below.

1. Revisions to consolidated financial results forecasts for the current fiscal year (April 1, 2024 – March 31, 2025)

(Yen)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
Previously announced forecasts (A)	24,300	3,820	3,830	2,450	120.04
Revised forecasts (B)	31,400	3,840	3,830	2,330	114.03
Change (B-A)	7,100	20	0	(120)	—
Change (%)	29.2%	0.5%	0.0%	(4.9%)	—
(Reference) Actual consolidated results for the previous fiscal year (Fiscal year ended March 31, 2024)	22,437	3,789	3,800	2,363	114.38

## 2. Reason for revision

In September 2024, our Group completed the acquisition of KIZUNA HOLDINGS Corp. as a consolidated subsidiary through a tender offer (TOB) (an acquisition date: August 31, 2024). KIZUNA HOLDINGS Corp., Ltd., along with its group companies—F Famille Corp., Hanakoma and Bizenya—operates 164 family funeral halls across 11 prefectures as of the end of December 2024.

With this acquisition, our Group's business area has expanded to 15 prefectures from Hokkaido to Kyushu, enabling us to provide reliable and trusted services nationwide. The combined number of funeral services handled by both companies is approximately 30,000 per year, and the total number of company-operated funeral halls has increased to 262 as of the end of December 2024.

Regarding the consolidated financial forecast, the impact of consolidating Kizuna Holdings Co., Ltd. as a subsidiary was under review in the "Q2 Financial Results for the Fiscal Year Ending March 2025," and therefore, the forecast was previously marked as "undetermined." However, as we now have a clearer outlook on the impact of this consolidation, we are announcing the revised forecast.

This financial forecast takes into account SAN HOLDINGS, INC.'s previously announced full-year consolidated earnings outlook on May 10, 2024, as well as the impact of consolidating KIZUNA HOLDINGS Corp., Ltd. (for the six-month period from September 2024 to February 2025).

Compared to the initial forecast, Operating revenue is expected to increase due to the consolidation of KIZUNA HOLDINGS Corp., Ltd. However, a temporary cost of JPY 492 million associated with the consolidation, along with JPY 376 million in goodwill amortization related to the acquisition, has been factored in as profit-reducing elements.

As a result, the full-year forecast is as follows:

Operating revenue: JPY 31.4 billion (39.9% increase YoY)

Operating profit: JPY 3.84 billion (1.3% increase YoY)

Ordinary profit: JPY 2.33 billion (0.8% increase YoY)

Profit attributable to owners of parent: JPY 2.33 billion (1.4% decrease YoY)

(Note) The above financial forecast is based on information available as of the date of this announcement. Actual performance may differ due to various factors in the future.

(Note) This document has been machine-translated from the original Japanese text for reference purposes only. In the event of any discrepancies between this translated document and the original Japanese version, the original Japanese version shall prevail.