

SAN HOLDINGS, INC.

Financial Results for the Fiscal Year Ending March 31, 2025

Briefing Materials for Institutional Investors

Be a dependable end-of-life partner by moving even closer to the
senior generation and their family members



SAN HOLDINGS, INC.

May 30, 2025

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1.

FY3/25 Financial Overview

**Be a dependable end-of-life partner by moving even closer to the
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FY3/25 Financial Highlights

1. In September 2024, Kizuna Holdings Corp. (hereinafter referred to as "Kizuna HD") was made a consolidated subsidiary through a tender offer (hereinafter referred to as "TOB").
2. The number of funerals performed increased by 61.9%, and although the average price per funeral decreased by 7.4% due to an increase in the proportion of family funerals following the consolidation of Kizuna HD, revenue from funeral services increased by 49.9% year on year.
3. The 110.3% increase in SG&A expenses was mainly due to the occurrence of non-recurring expenses associated with the consolidation of Kizuna HD as a subsidiary. The amortization period for goodwill is 16 years.
4. In addition to the strong performance of our three existing funeral service companies, the implementation of a TOB resulted in a 41.6% increase in operating income and an operating margin of 14.1% compared to the previous fiscal year.
5. We recorded a gain on the sale of non-current assets of 3,403 million yen from the transfer of beneficial interests in real estate trust of non-core business assets (March 2025).



Overview of FY3/25 Consolidated Results of Operations

(Millions of yen)	FY3/24	FY3/25	YoY change		Initial forecast*	
			Amount	%	FY3/25	%
Operating revenue	22,437	31,984	9,547	42.5%	24,300	31.6%
Operating expenses	17,104	24,216	7,112	41.6%	18,733	29.3%
SG&A expenses	1,543	3,246	1,703	110.3%	1,746	85.9%
Operating profit	3,789	4,521	732	19.3%	3,820	18.4%
(Operating margin)	(16.9%)	(14.1%)	-2.8p		(15.7%)	
Ordinary profit	3,800	4,363	562	14.8%	3,830	13.9%
Profit attributable to owners of parent	2,363	4,721	2,357	99.8%	2,450	92.7%

*FY3/25 forecasts were announced on May 10, 2024.



Overview of FY3/25 Consolidated Results of Operations

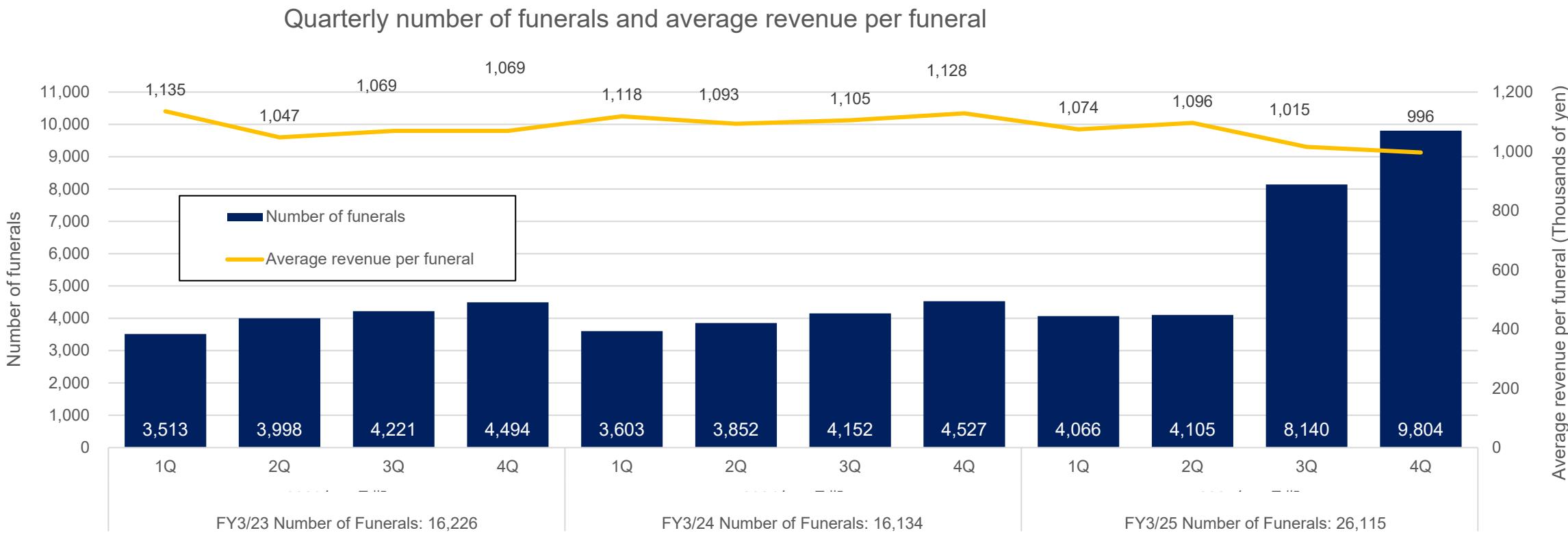
(Millions of yen)	1Q Results	YoY change %	2Q Results	YoY change %	3Q Results	YoY change %	4Q Results	YoY change %
Operating revenue	5,518	8.6%	5,667	6.4%	9,583	67.8%	11,214	77.5%
Operating expenses	4,230	7.1%	4,383	8.4%	7,454	68.8%	8,147	73.5%
SG&A expenses	442	19.2%	594	59.5%	1,175	196.0%	1,033	156.9%
Operating revenue	845	11.0%	688	-24.3%	953	6.2%	2,033	66.8%
(Operating margin)	(15.3%)	0.3pt	(12.2%)	-4.9pt	(9.9%)	-5.8pt	(18.1%)	-1.2pt
Ordinary profit	863	12.7%	700	-23.7%	928	4.2%	1,870	52.7%
Profit	551	10.9%	392	-33.3%	527	-6.6%	3,249	356.1%

You can check the quarterly results for each item for the last 10 years on our website under "Financial Highlights."
<https://www.san-hd.co.jp/ir/finance/chart.html>



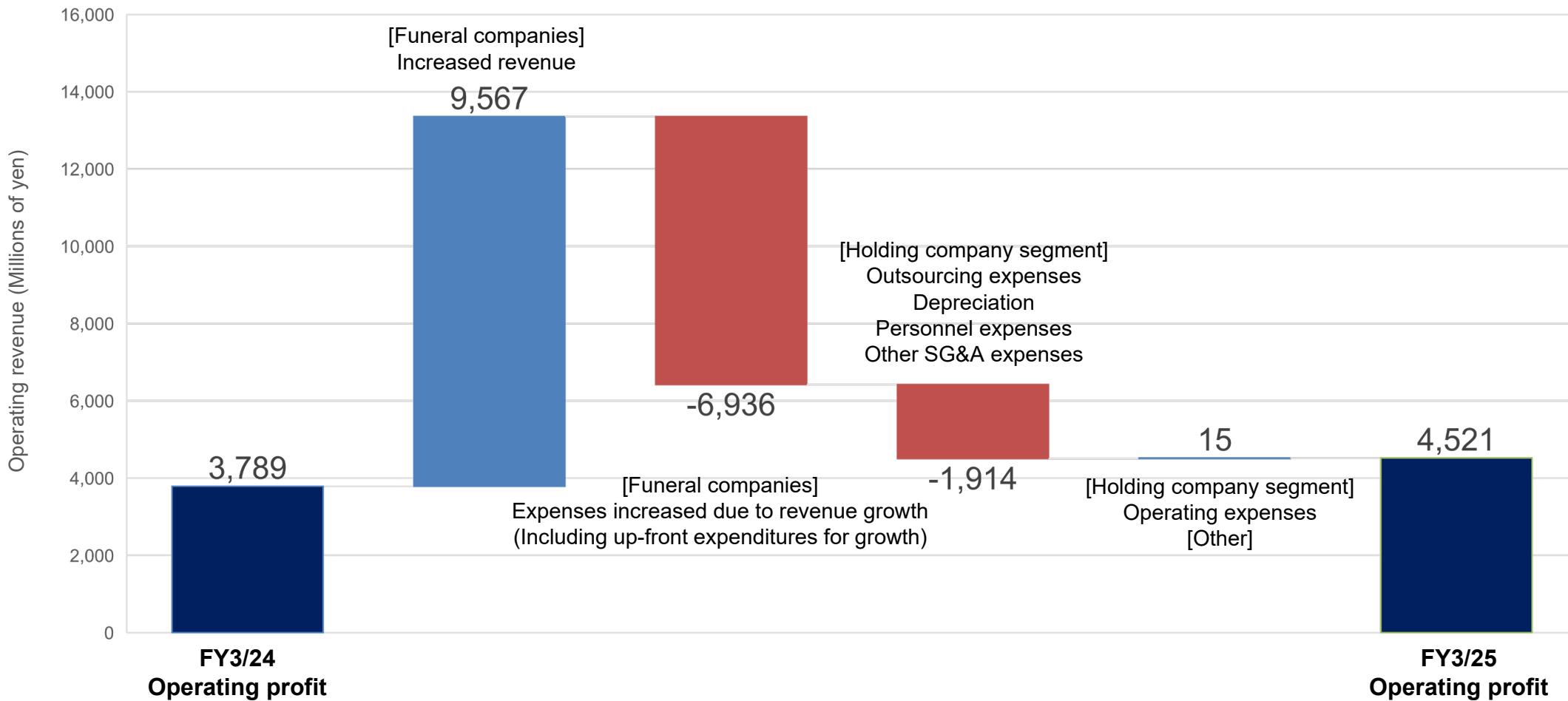
The Group's Number of Funerals and Average Revenue Per Funeral

- Funeral service revenue: 49.9% YoY increase in revenue
- Number of funerals: 61.9% YoY increase
- Average revenue per funeral: Due to an increase in the percentage of family funerals following the consolidation of Kizuna HD, there was a 7.4% YoY decrease



Changes in Operating Profit

[Changes in Operating Profit for the Entire Group]



Changes in the Balance Sheet

(Millions of yen)	March 31, 2024	March 31, 2025	YoY change	Major items	
Current assets	11,835	15,267	3,431	Cash and deposits	2,873
Non-current assets	25,750	47,786	22,036	Property, plant and equipment	9,091
				Intangible assets	12,125
				Investments and other assets	819
Total assets	37,585	63,053	25,467		
Current liabilities	3,636	9,664	6,027	Short-term borrowings	500
				Current portion of long-term borrowings	2,531
Non-current liabilities	1,071	16,217	15,145	Long-term borrowings	13,588
Total liabilities	4,708	25,881	21,173		
Total net assets	32,877	37,172	4,294	Total shareholders' equity	4,294
Total liabilities and net assets	37,585	63,053	25,467		

*Main elements: Dividends of surplus (-496), profit attributable to owners of parent (4,721)

You can check the changes in major balance sheet items for the last 10 years on our website under "Financial Highlights".
<https://www.san-hd.co.jp/ir/finance/chart.html>



2.

KOEKISHA Group Financial Highlights

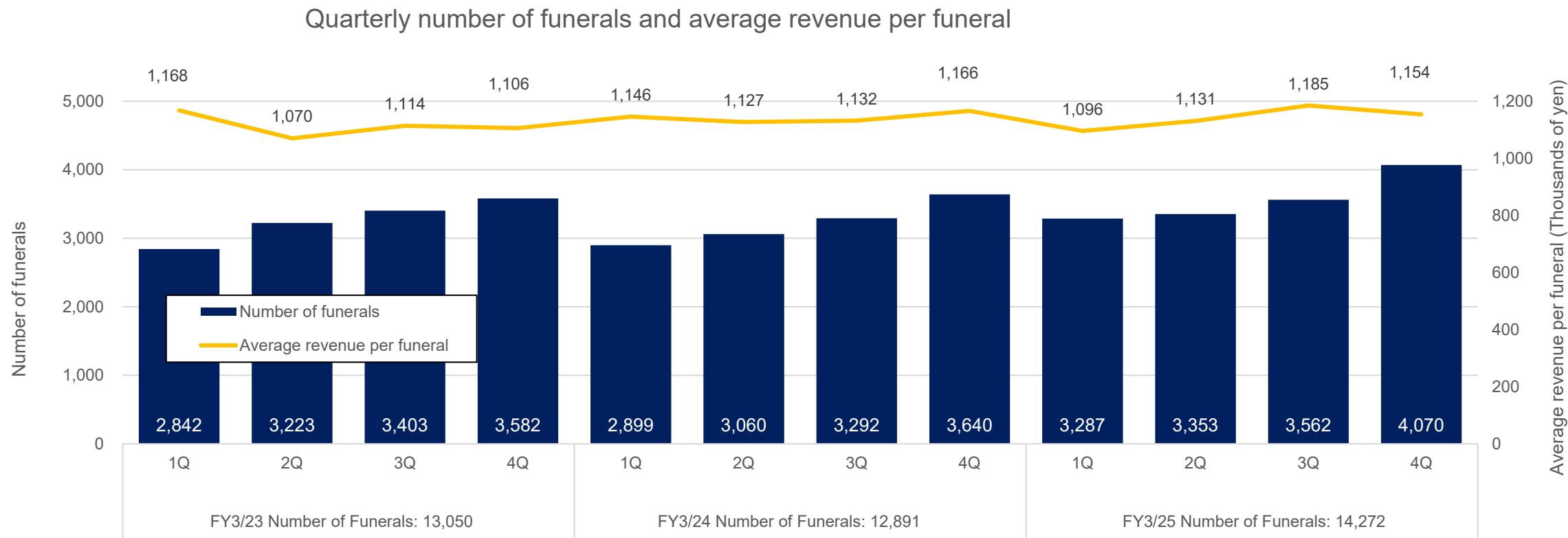
Be a dependable end-of-life partner by moving even closer to the
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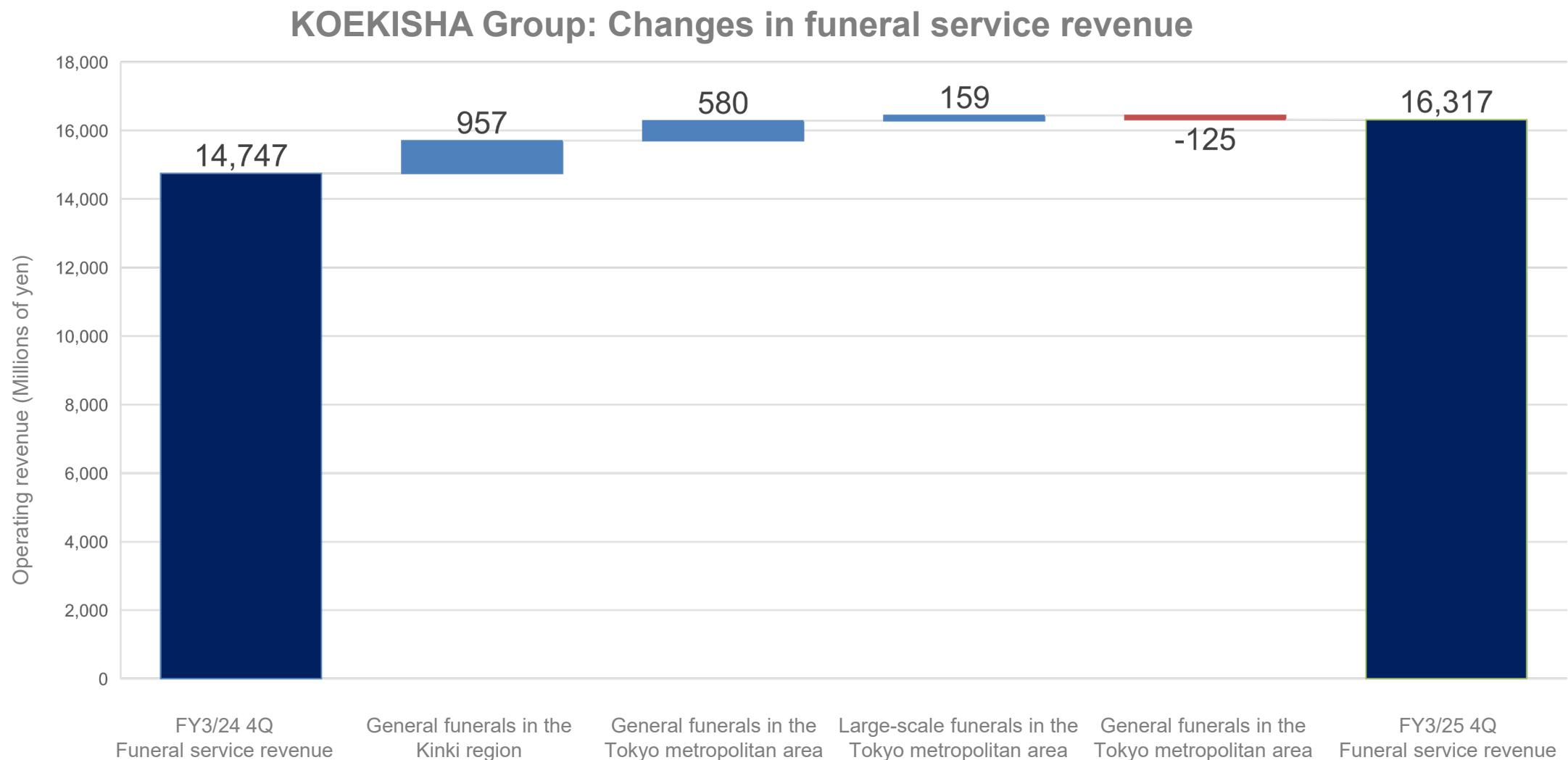
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KOEKISHA Group: Number of Funerals and Average Revenue Per Funeral

- Number of funerals: The number of general funerals (funerals costing 5 million yen or less) increased, particularly at newly opened halls, resulting in a 10.7% YoY increase.
- Average revenue per funeral: The average was 1.143 million yen, remaining at the same level as the previous term.



KOEKISHA Group: Increase/Decrease in Funeral Service Revenue



SOU-SEN Group/TARUI Group/ KIZUNA Group Financial Highlights

3.

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SOU-SEN Group Financial Highlights

- Number of funerals: The number of funerals performed, mainly general funerals, increased.
- Average revenue per funeral: The percentage of direct cremations (cremation only) increased, and the unit price for funeral services decreased slightly.

	FY3/24	FY3/25	YoY change	
			Amount	%
Number of funerals	1,531	1,638	107	7.0%
Average revenue per funeral (Thousands of yen)	887	880	-7	-0.8%
Operating revenue (Millions of yen)	1560	1,623	63	4.0%
Operating profit (Millions of yen)	155	204	49	31.1%

Note: Operating revenue and operating profit are based on segment information.



TARUI Group Financial Highlights

- Number of funerals: There has been an increase in new funeral halls suitable for small-scale funerals.
- Average revenue per funeral: Reduced due to downsizing of funerals.

	FY3/24	FY3/25	YoY change	
			Amount	%
Number of funerals	1,712	1,851	139	8.1%
Average revenue per funeral (Thousands of yen)	1,072	1,054	-18	-1.7%
Operating revenue (Millions of yen)	1,993	2,113	120	6.0%
Operating profit (Millions of yen)	452	512	60	13.2%

Note: Operating revenue and operating profit are based on segment information.



KIZUNA Group Financial Highlights

- The consolidated results cover the period from September 2024 to February 2025.
- Recorded approximately 226 million yen in one-time TOB-related expenses associated with the subsidiary acquisition, and 357 million yen in goodwill amortization.

	September 2024 to February 2025
Number of funerals	8,354
Average revenue per funeral (Thousands of yen)	860
Operating revenue (Millions of yen)	7,459
Operating profit (Millions of yen)	366

Note: Operating revenue and operating profit are based on segment information.



4.

FY3/26 Forecasts

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Highlights of FY3/26 Forecasts

1. Subject to the approval of the amendment to the Articles of Incorporation at the Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2025, we plan to change the accounting period (the last day of the fiscal year) from March 31 to August 31.
2. Funeral services: In addition to the full-year contribution from Kizuna HD's performance, revenue is expected to increase due to the anticipated rise in the number of deaths.
3. End-of-life support business: Revenue is expected to increase through the operation of day service facilities specializing in functional enhancement and rehabilitation, and the expansion of provision of meals at senior care facilities.
4. Expenses: We anticipate an increase in personnel expenses and costs for opening and maintaining new halls due to business expansion. In addition, goodwill amortization expenses of Kizuna HD increased.



Change of accounting period

*Subject to approval at the Ordinary General Meeting of Shareholders scheduled to be held on June 25, 2025, regarding the amendment of certain provisions of the Articles of Incorporation

- Changed the accounting period (end of fiscal year) from March 31 to August 31.
- Reason for change: To mitigate the impact of seasonal factors such as sales on business performance and to improve operational efficiency.
- As a transitional measure for the change in the accounting period to August, the fiscal year ending in 2025 will be an irregular 17-month fiscal year.
- FY8/26: The interim period is scheduled to end on December 31, and the fiscal year-end is scheduled to be on August 31.

	2025			2026		
	Apr. to Jun.	Jul. to Sep.	Oct. to Dec.	Jan. to Mar.	Apr. to Jun.	Jul. and Aug.
March fiscal year-end (before the change)	FY3/26				FY3/27	
August fiscal year-end (after the change)	FY8/26 (FY2025) (17-month fiscal year-end)					



FY3/26 Forecasts (12 Months)

- The earnings forecasts for the fiscal year ending August 31, 2026 (17 months) are currently under examination, and will be announced once the details are finalized.

(Millions of yen)	FY3/25 Results	FY3/26 Forecast	YoY change	
			Amount	%
Operating revenue	31,984	41,700	9,716	30.4%
Operating profit	4,521	4,900	379	8.4%
Operating margin	(14.1%)	(11.8%)	+2.3pt	
Ordinary profit	4,363	4,750	387	8.9%
Profit	4,721	2,775	-1,946	-41.2%



5.

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

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Action to Implement Management that is Conscious of Cost of Capital and Stock Price

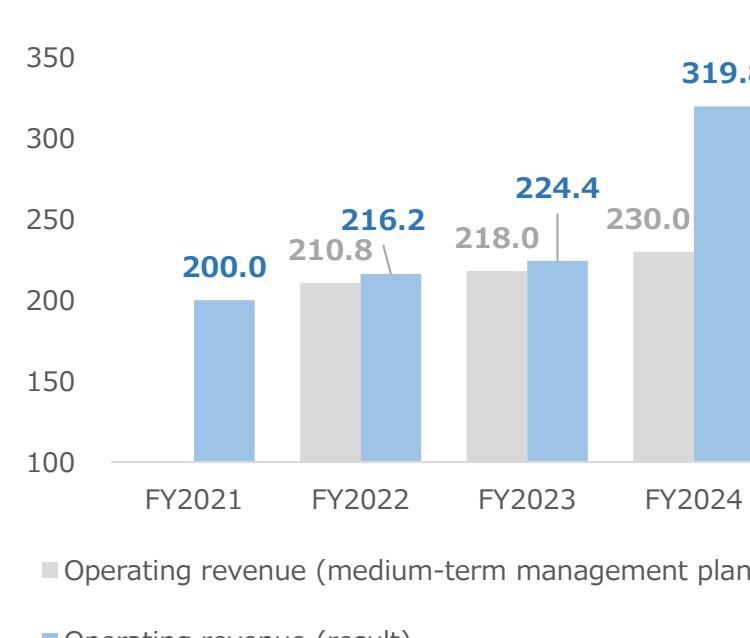
Current situation analysis

[(1) Operating revenue]

FY2024: ¥31.98 billion

FY2024: 139% compared to the medium-term management plan

Achieved



- Numerical targets for (1) to (4) have been set in the medium-term management plan (FY2022-FY2024)

[2) Operating income/margin]

FY2024: ¥4.52 billion, 14.1%

FY2024: 125% (-1.7pt) compared to the medium-term management plan

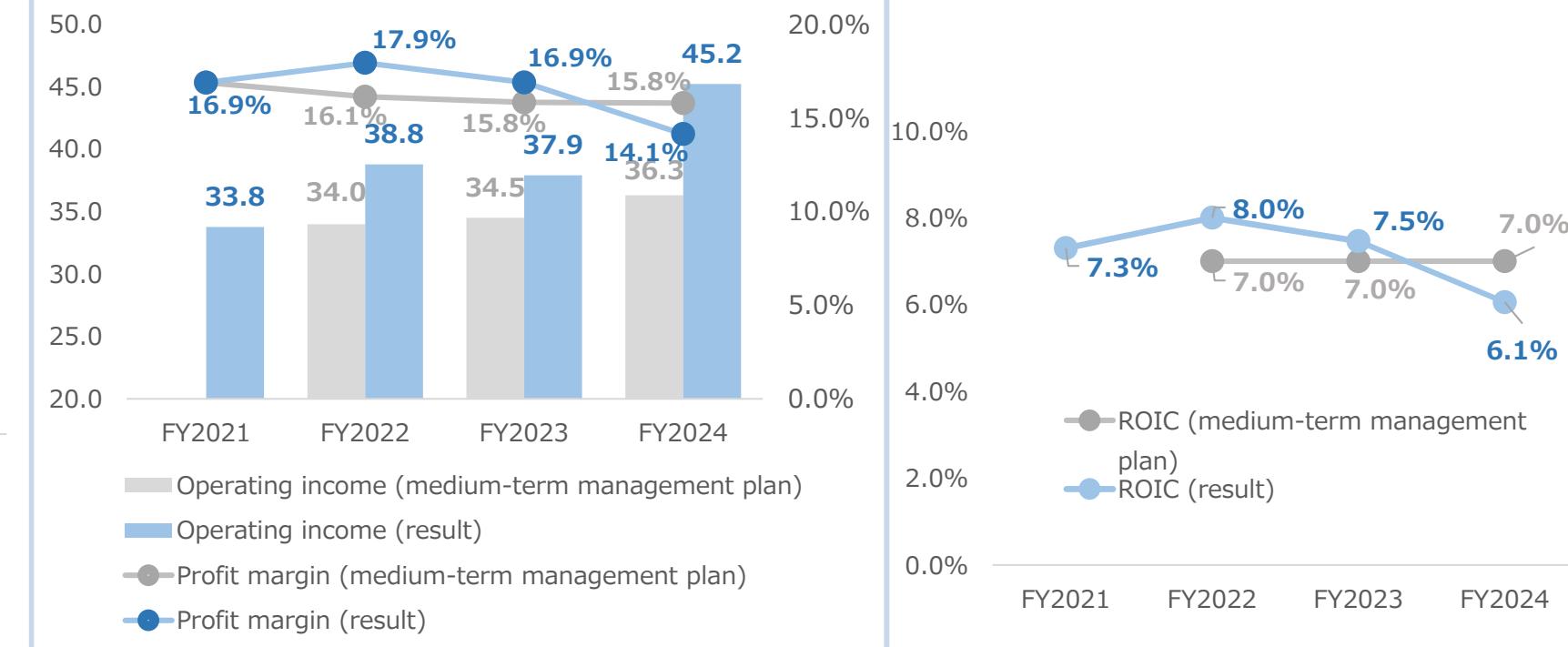
Achieved

[(3) ROIC]

FY2024: **6.1%**

FY2024: -0.9pt compared to the medium-term management plan

Not
achieved



The consolidation of Kizuna HD as a subsidiary resulted in a significant increase in operating revenue for FY2024, and operating profit also increased due to the aforementioned profit increase and strong sales. On the other hand, operating profit margin and ROIC declined mainly due to the amortization of goodwill associated with the consolidation of Kizuna HD as a subsidiary.

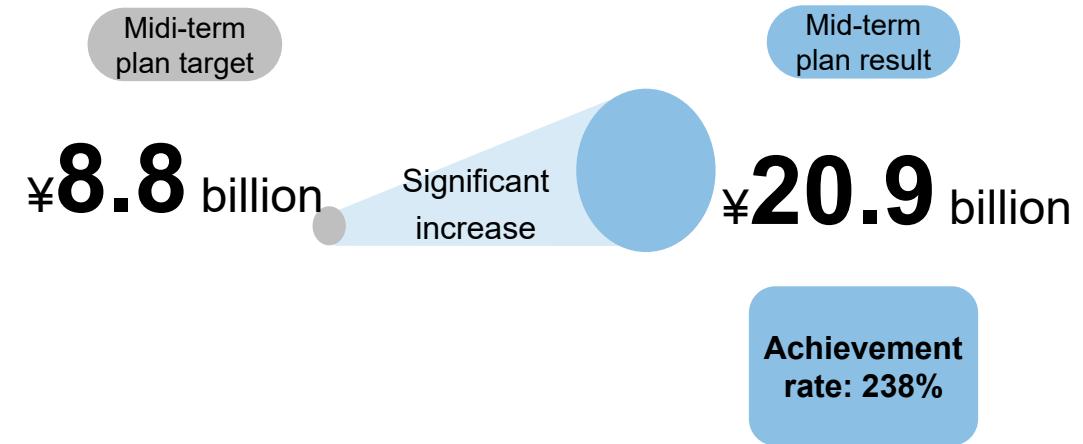
Action to Implement Management that is Conscious of Cost of Capital and Stock Price

Current situation analysis

[(4) Capital allocation targets and results]

Cash in

	Mid-term plan target	Mid-term plan result
Operating cash flow	¥8.8 billion	¥11.6 billion
Utilization of cash on hand and interest-bearing debt	- billion yen	¥5.3 billion
Asset sale	- billion yen	¥3.9 billion
Total	¥8.8 billion	¥20.9 billion



In addition to an increase in operating cash flow, funds for aggressive growth investments were procured through borrowing and the sale of non-core business assets.

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

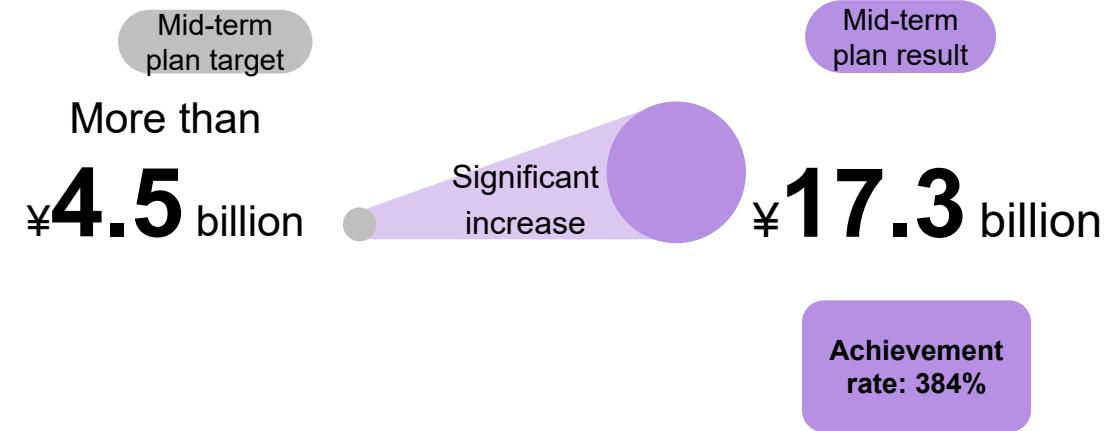
Current situation analysis

[4) Capital allocation targets and results]

Investments for growth

Cash out

		Mid-term plan target	Mid-term plan result
Investments	Growth investments (store openings and M&A)	More than ¥4.5 billion	¥17.3 billion
	Maintenance investments, etc.	¥1.0 to ¥1.5 billion	¥1.1 billion
	Subtotal	More than ¥5.5 billion	¥18.4 billion
Shareholder returns	Dividend		¥1.4 billion
	Purchase of treasury shares		¥1.0 billion
	Subtotal		¥2.5 billion
Total			¥20.9 billion



We actively invested in growth and significantly expanded our business scale through two M&A deals (Kizuna HD and Tokyo Ceremony). In addition, with regard to shareholder returns, we conducted a purchase of treasury shares amounting to 1 billion yen

For details on the analysis of the current situation, please refer to the “Revision of the Numerical Targets in the 10-Year Vision and the Medium-Term Management Plan (Overview) (FY2025-2027)” disclosed on May 8, 2025.



Direction of initiatives

1. New target indicators have been set in the new medium-term management plan (FY2025-FY2027).
2. We will set ROE as our key capital efficiency indicator and aim to achieve a stable ROE of 8% or higher over the medium to long term
3. Added EBITDA, which indicates the ability to generate cash, as a key indicator
4. We are currently reviewing other medium-term management indicators and capital allocation policies, taking into account the integration synergies of Kizuna HD.
Details of the medium-term management plan will be announced in August 2025.

Change in shareholder return policy

- Reason for change: We are aiming to enhance shareholder returns **based on progressive dividend** with the aim of further rewarding our shareholders

[Dividend policy]

Distributing earnings to shareholders is one of our highest priorities. For the dividend, our policy is to maintain or increase dividends in principle without reducing them with a progressive dividend policy. Dividends reflect our consolidated performance and financial condition, the need to retain earnings for investments for medium and long-term growth, financial soundness and other applicable factors.

In addition, we will consider repurchasing stock in a flexible manner that takes into account the stock price and other applicable factors.

Retained earnings are used mainly for IT systems, M&A and other strategic investments with emphasis on constructing funeral halls. The objective is to use retained earnings for strengthening our business foundation and increasing corporate value.



FY3/25 Dividend

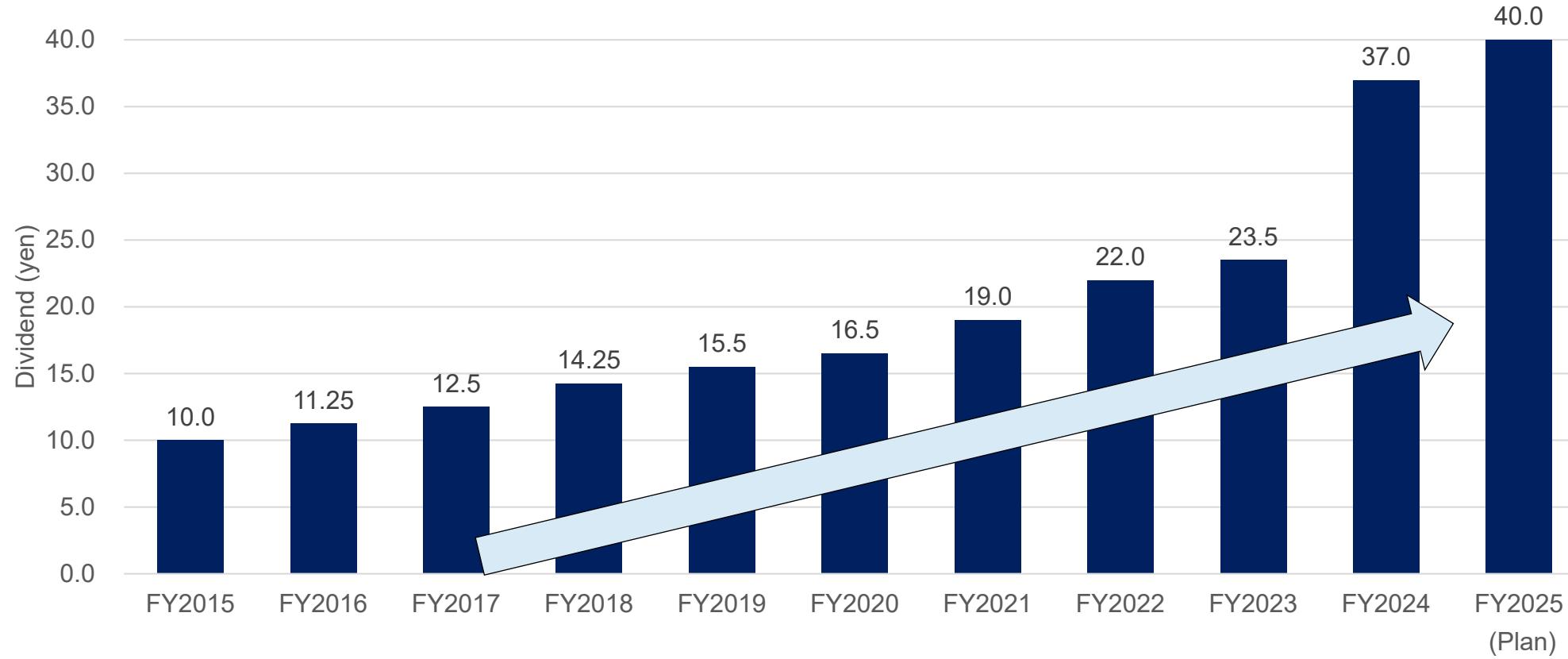
- Compared to the initial dividend forecast (announced on May 10, 2024: annual dividend per share of 24 yen), we will increase the dividend by 13 yen to 37 yen per year.
- Excluding special factors for the current fiscal year (gain on sale of non-current assets due to transfer of beneficial interests in real estate trust), the dividend payout ratio is 32.1%.

(Yen)	FY3/23	FY3/24	FY3/25
Dividend per share (Pre-split adjustment)	44.0	35.0 (47.0)	37.0 (74.0)
Interim (Pre-split adjustment)	21.0	23.0	12.0 (24.0)
Year-end (Pre-split adjustment)	23.0	12.0 (24.0)	25.0 (50.0)
Payout ratio (consolidated)	16.7%	20.5%	16.0%

*SAN HOLDINGS conducted a 2-for-1 common stock split on October 1, 2019 and October 1, 2023.

Dividend per Share

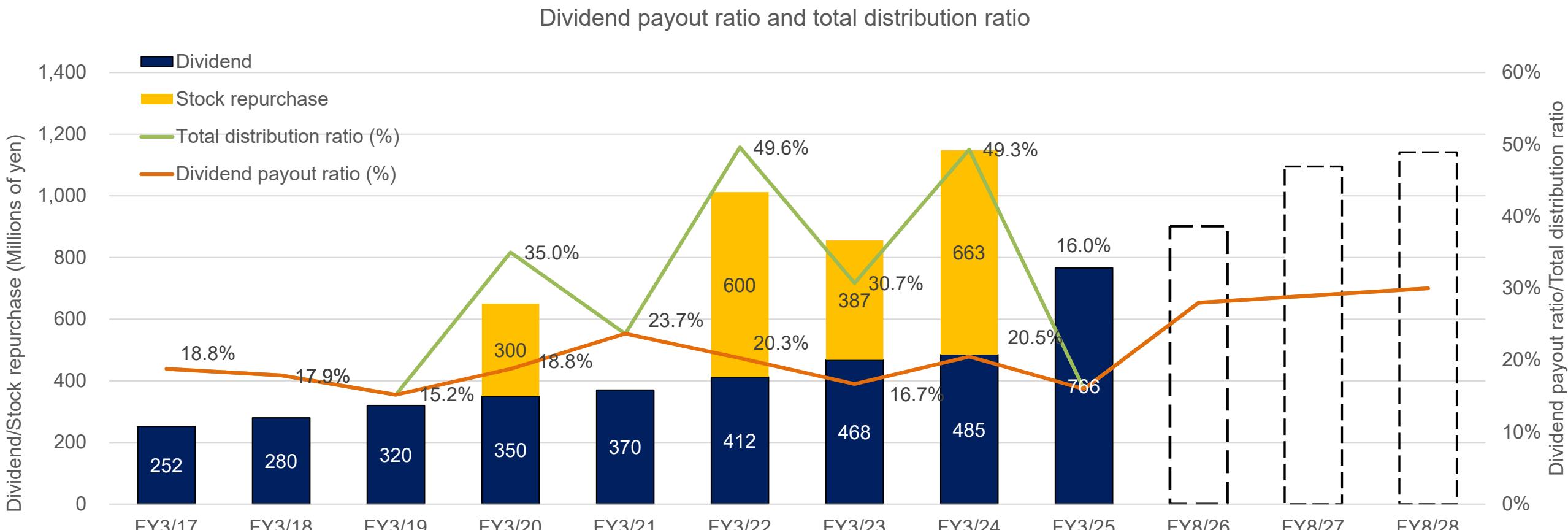
- Dividend increase for 10 consecutive periods



*SAN HOLDINGS conducted a 2-for-1 common stock split on October 1, 2019 and October 1, 2023.



Dividend Payout Ratio and Total Distribution Ratio



*SAN HOLDINGS conducted a 2-for-1 common stock split on October 1, 2023.

Revision of the Numerical Targets in the 10-Year Vision and the Medium- Term Management Plan (overview) (FY2025-2027)

6.

**Be a dependable end-of-life partner by moving even closer to the
senior generation and their family members**

6-1.

Review of the Medium-term Management Plan (FY2022-2024)

**Be a dependable end-of-life partner by moving even closer to the
senior generation and their family members**

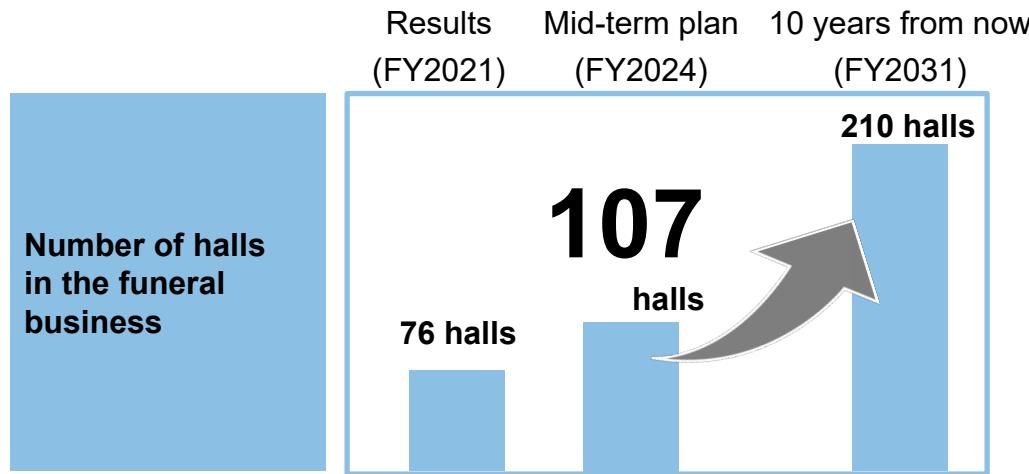


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Review of the Medium-term Management Plan (FY2022-2024)

■ Progress toward medium- to long-term targets in the 10-Year Vision

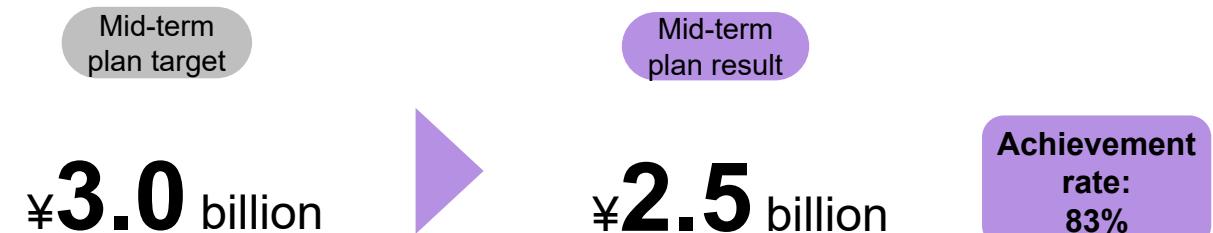
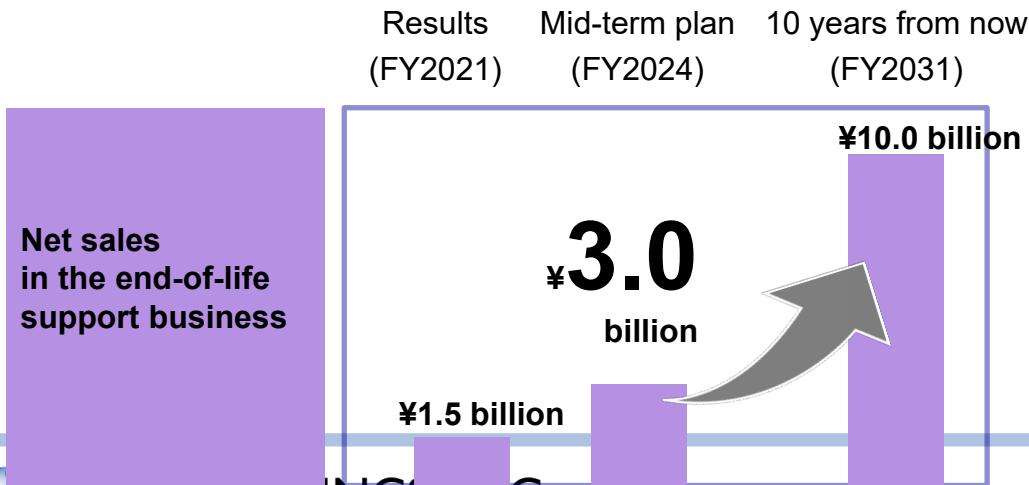
[Medium- to long-term targets of the new 10-Year Vision]



[Achievement status of FY2024 targets]



In September 2024, the number of halls increased significantly due to the consolidation of Kizuna HD as a subsidiary, and the targets set for FY2031 in the new 10-Year Vision were achieved ahead of schedule.



We fell short of our targets due to delays in new businesses such as nursing care services caused by the impact of COVID-19, and a decrease in the unit price of gifts and other items due to the reduction in the scale of funerals.

Review of the Medium-term Management Plan (FY2022-2024)

■ Medium-term management plan: Achievement status of numerical targets

[Operating revenue]

FY2024: **¥31.98** billion

FY2024: 139% compared to the medium-term management plan

Significant increase in operating revenue

Achieved

[Operating profit/margin]

FY2024: **¥4.52** billion, **14.1%**

Significant increase in operating profit

FY2024: 125% (-1.7pt) compared to the medium-term management plan

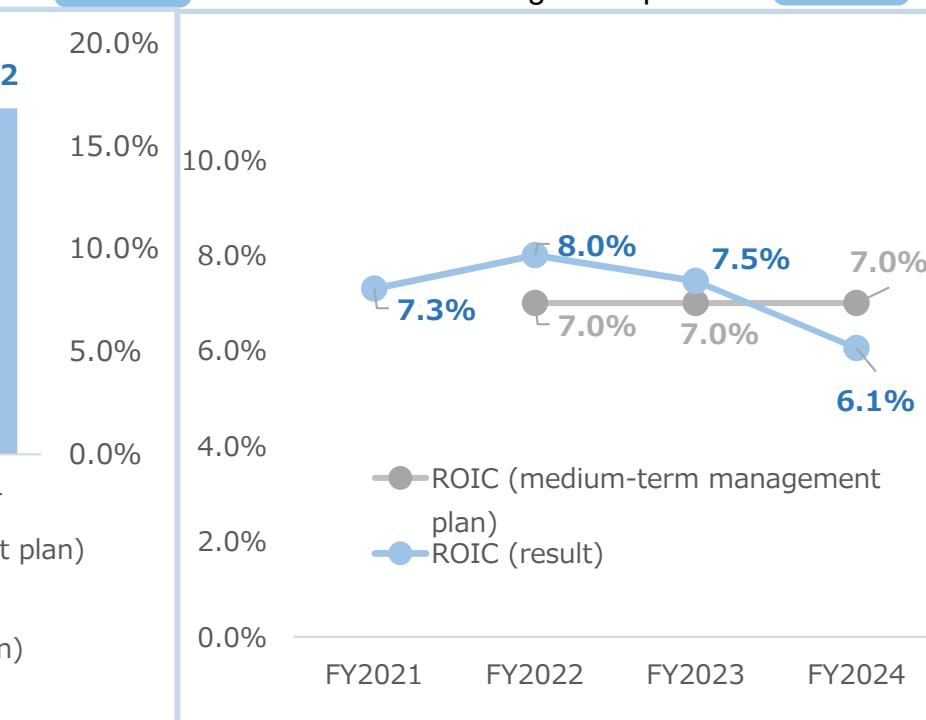
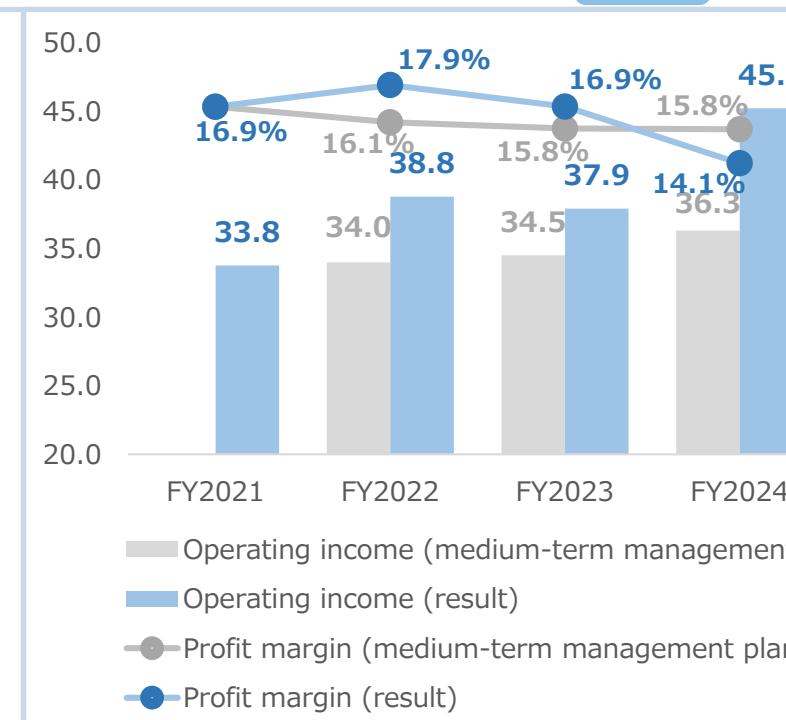
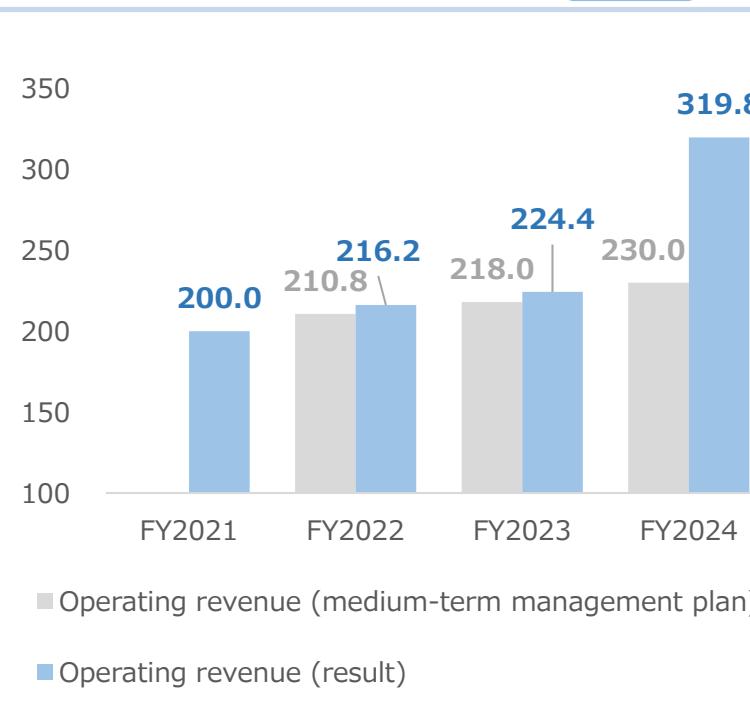
Achieved

[ROIC]

FY2024: **6.1%**

FY2024: -0.9pt compared to the medium-term management plan

Not achieved



The consolidation of Kizuna HD as a subsidiary resulted in a significant increase in operating revenue for FY2024, and operating profit also increased due to the aforementioned profit increase and strong sales.

On the other hand, operating profit margin and ROIC declined mainly due to the amortization of goodwill associated with the consolidation of Kizuna HD as a subsidiary.



Review of the Medium-term Management Plan (FY2022-2024)

■ Medium-term management plan: Achievement status of capital allocation

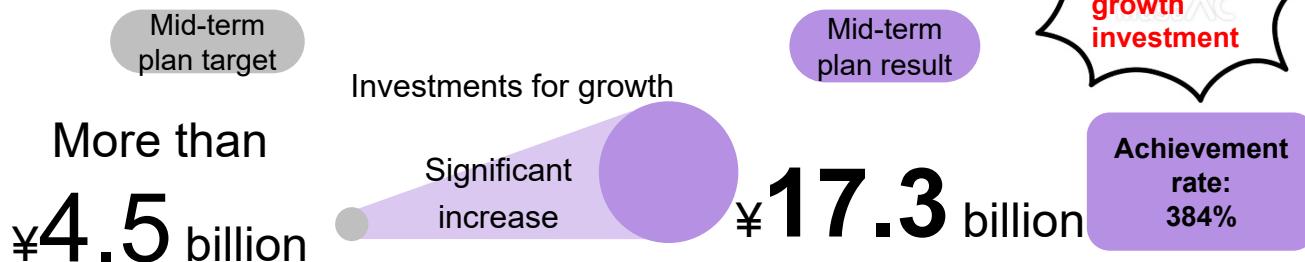
[Capital allocation targets and results]

	Mid-term plan target		Mid-term plan result	
	Operating cash flow	¥8.8 billion	¥11.6 billion	
Utilization of cash on hand and interest-bearing debt	- billion yen	¥5.3 billion		
Asset sale	- billion yen	¥3.9 billion		
Total	¥8.8 billion	¥20.9 billion		



In addition to an increase in operating cash flow, funds for aggressive growth investments were procured through borrowing and the sale of non-core business assets

	Mid-term plan target		Mid-term plan result	
	Investments	More than ¥4.5 billion	¥17.3 billion	
	Growth investments (store openings and M&A)	More than ¥4.5 billion	¥17.3 billion	
	Maintenance investments, etc.	¥1.0 to ¥1.5 billion	¥1.1 billion	
	Subtotal	More than ¥5.5 billion	¥18.4 billion	
Cash out	Shareholder returns			
	Dividend		¥1.4 billion	
	Purchase of treasury shares		¥1.0 billion	
	Subtotal		¥2.5 billion	
	Total		¥20.9 billion	



We actively invested in growth and significantly expanded our business scale through two M&A deals (Kizuna HD and Tokyo Ceremony). In addition, with regard to shareholder returns, we conducted a purchase of treasury shares amounting to 1 billion yen

6-2.

Revision of the Numerical Targets in the 10-Year Vision

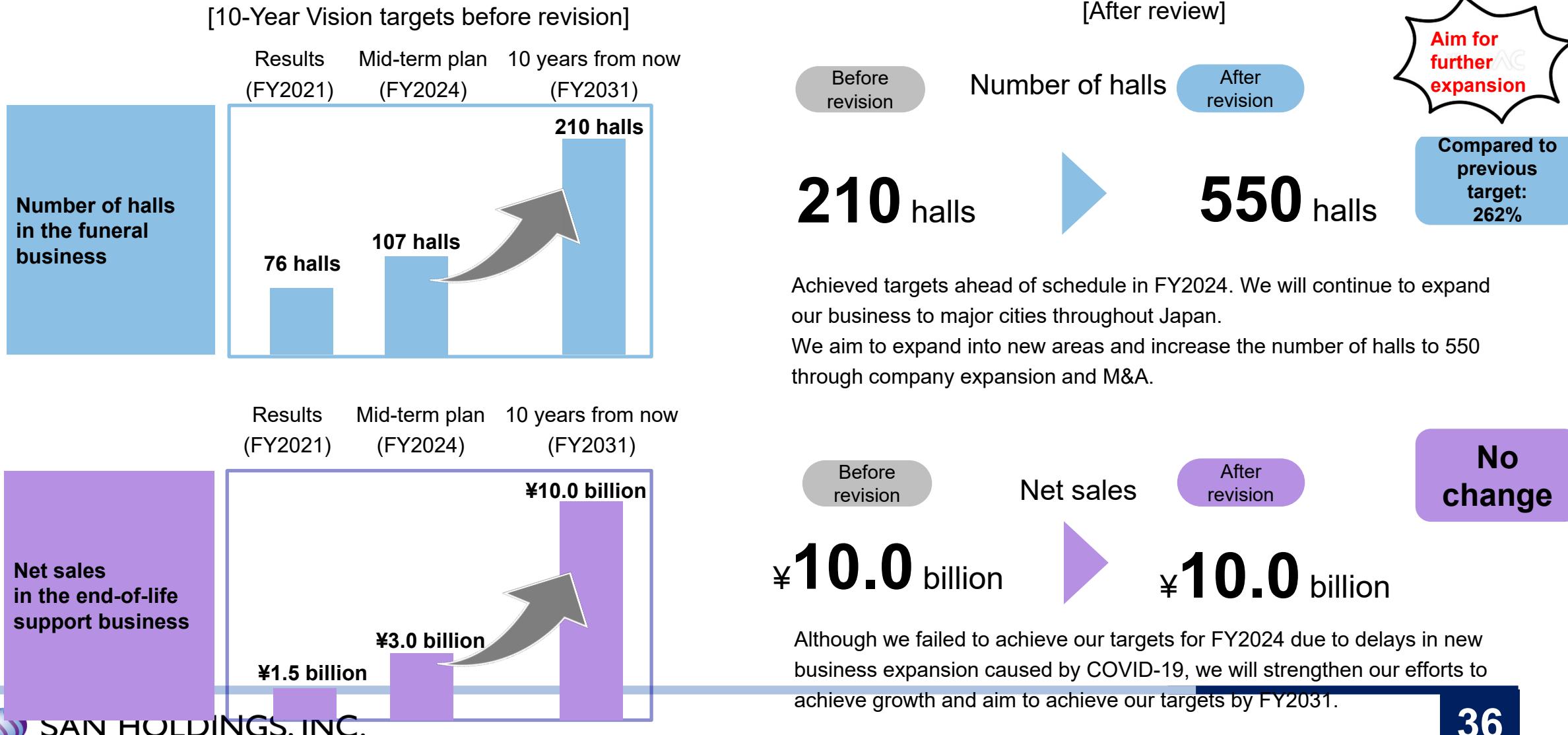
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SAN HOLDINGS, INC.

Revision of the Numerical Targets in the 10-Year Vision

■ The target number of funeral halls in our 10-Year Vision has been achieved ahead of schedule, so we have raised the target number of funeral halls to 550 and aim to further expand our business.



6-3.

Medium-term management plan (FY2025-2027)

Be a dependable end-of-life partner by moving even closer to the senior generation and their family members



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Medium-term management plan (FY2025-2027)

■ Policy

**Take the next step toward realizing our 10-Year Vision!
Take on new challenges without fear of change!**

- The direction we should take and the ideal vision we should pursue as we move toward the 100th anniversary of the company's founding

By becoming a “dependable end-of-life partner by moving even closer to the senior generation and their family members,” we will provide services that give our customers the highest level of satisfaction and inspiration in Japan, grow our business, and contribute to a society where people live to be 100 years old.

■ Background to formulation

In recent years, the end-of-life industry, particularly the funeral industry, has undergone significant changes, with new entrants from other industries joining the ranks of existing companies.

The environment surrounding our business is changing significantly due to changes in customers' attitudes and values toward funerals, fierce competition among operators nationwide, and industry restructuring through active M&A activities.

Today, Japan is facing a declining population and a rapidly aging society, but in this rapidly changing society, various issues are arising, and there is a need for seamless provision of “end-of-life” support services and products.

We will take the next step forward by implementing the second cycle of the "Medium-term management plan (FY2025-2027)," providing services that satisfy and impress our customers more than any other companies in Japan, growing our business, and contributing to a society where people can live to 100 years of age, thereby realizing our 10-Year Vision.



Medium-term management plan (FY2025-2027)

**Take the next step toward realizing our 10-Year Vision!
Take on new challenges without fear of change!**

■ Key themes

Growth

1. Growth of the funeral business
2. Growth of the end-of-life support business

Quality

1. A stronger infrastructure for Japan's best services that achieve outstanding customer satisfaction

Change

1. Promotion of post-merger integration (PMI) with Kizuna Holdings
2. Increased efficiency in management and business operations due to the change in the accounting period

Sustainability

1. Enhancing corporate value through management practices that take into account capital costs and capital profitability.
2. Promotion of human resource management
3. Active initiatives toward ESG and SDGs



Medium-term management plan (FY2025-2027)

■ Key theme

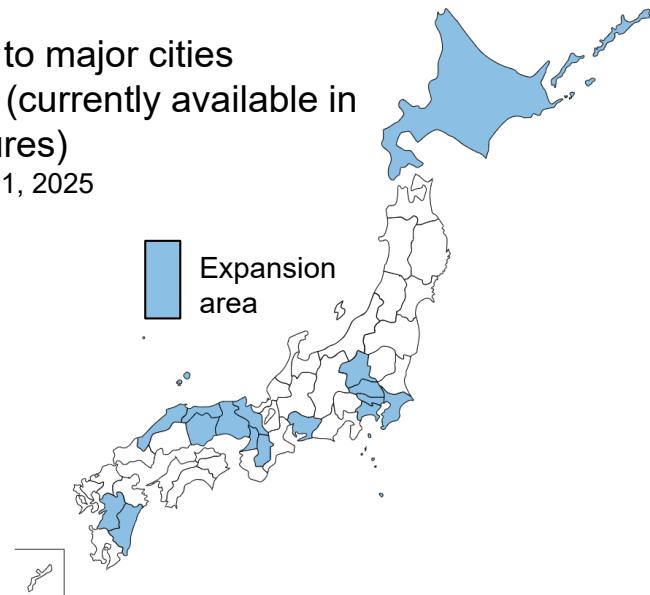
Growth

1. Growth of the funeral business

Expanding business areas to major cities nationwide, focusing on family funeral brands (ENDING HAUS, Famille Corp.)

- Expansion through opening our own stores (focusing on Ending Haus and Famille Corp.)
- Expansion through M&A and partnerships with other companies

Expanding to major cities nationwide (currently available in 16 prefectures)
*As of March 31, 2025

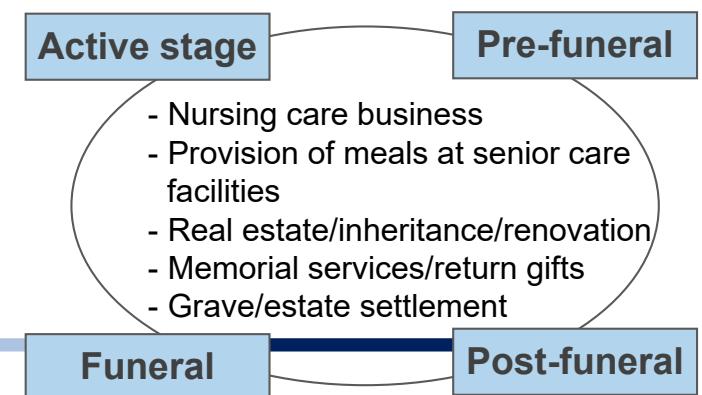


2. Growth of the end-of-life support business

Expanding our end-of-life support services from end-of-life planning to post-funeral arrangements to provide long-term support for our customers and their families.

- Expansion of sales of existing end-of-life support services
- Development of new high value-added services
- Expansion and enhancement of our service menu
- Expansion of grief care support activities

Establishment of a “senior life support partner” model



Medium-term management plan (FY2025-2027)

■ Key theme

Quality

1. A stronger infrastructure for Japan's best services that achieve outstanding customer satisfaction

Strengthen the quality management system to provide high-quality, high-value-added services that are the source of corporate value.

Also, promote the early training of human resources who provide funeral services.

- Enhance mechanisms for identifying issues and improving quality through thorough customer surveys.
- Quickly train human resource who provide funeral services and maintain the high quality of these people.
- Create and provide new value-added products and services.



Medium-term management plan (FY2025-2027)

■ Key theme

Change

1. Promotion of post-merger integration (PMI) with Kizuna Holdings

Promote the sharing of functions and expertise with Kizuna Holdings, and the integration and optimization of overlapping functions.

- Establishment of governance structure (decision-making functions, budget control, standardization of management reports, etc.)
- Strengthening and improving the quality of family funerals by utilizing Kizuna HD's expertise in family funerals.
- Effective utilization of SAN HD's functions (embalming, grief care, etc.) in areas where Kizuna HD operates
- Integration and enhancement of overlapping functions
- Implementation of joint purchasing

2. Increased efficiency in management and business operations due to the change in the accounting period

In conjunction with the consolidation of the fiscal year with Kizuna Holdings, the accounting period has been changed from the end of March to the end of August to mitigate the impact of seasonal fluctuations in operating revenue and improve operational efficiency.

- Response to issues related to financial closing operations for the consolidated accounting period
- Ensuring comparability of performance reports, etc. in response to changes in the accounting period



Medium-term management plan (FY2025-2027)

■ Key theme

Sustainability

1. Enhancing corporate value through management practices that take into account capital costs and capital profitability

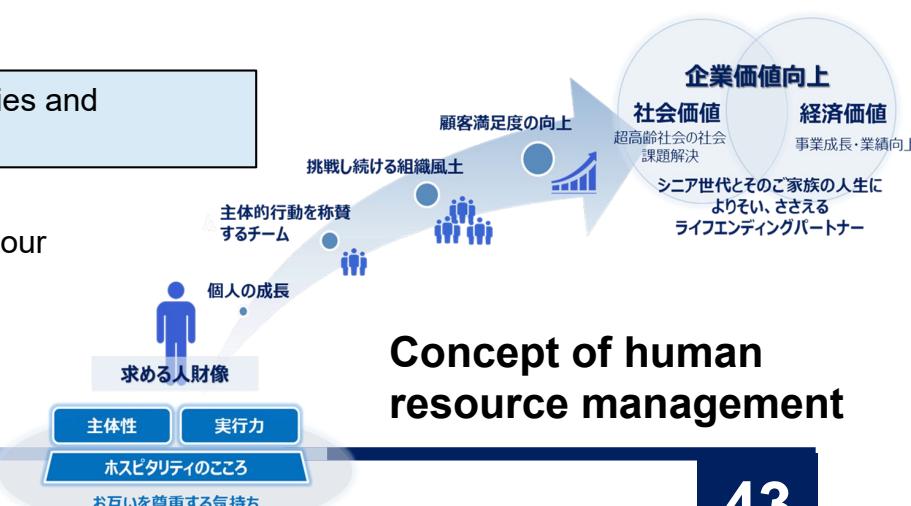
We will strive to enhance corporate value and achieve a PBR ratio of more than 1x as soon as possible through management practices that take into account capital costs and capital profitability.

- Initiatives to improve capital efficiency and setting capital efficiency targets
- Disclosure of capital allocation policy and use of funds in accordance with that policy
- Review of shareholder return policy
- Strengthening IR

2. Promotion of human resource management

The source of our value creation is our human resources, so we strive to improve our abilities and engagement through education, training, and daily work.

- Recruit and develop human resources with the skills and expertise necessary to achieve our vision.
- Launch of “SAN Business Academia,” a human resource development and educational institution for both inside and outside the Group
- Continue specific initiatives to improve engagement



Medium-term management plan (FY2025-2027)

■ Key theme

Sustainability

3. Active initiatives toward ESG and SDGs

We will continue to actively engage in ESG and SDGs initiatives and contribute to solving social issues.

- Measures to fight climate change
- Provide ideal places to say farewell to the deceased through embalming.
- Support for transporting foreign visitors to Japan back to their home countries and transporting overseas travelers to Japan
- Expansion of grief care activities by the “Hidamari no Kai” bereavement support program
- More services for seniors living alone

*Embalming: Embalming is a technique used to prepare the body for a dignified farewell by disinfecting, sterilizing, preserving, restoring, and applying makeup to the body to make it look as close as possible to how it appeared in life.

*Grief care: Supporting people who are grieving the death of someone close to them, helping them recover from their grief.



Medium-term management plan (FY2025-2027)

■ Numerical targets

We will set ROE as our key capital efficiency indicator and aim to achieve a stable ROE of **8% or higher** over the medium to long term. In addition, "EBITDA," which indicates the ability to generate cash, will be added as a key indicator (numerical targets to be announced in August 2025)

[Reason for adopting ROE] Until now, we have used ROIC as a capital indicator, but in order to focus more on the efficiency of shareholders' equity from the shareholders' perspective and promote efficiency improvements, we have decided to adopt ROE as a capital indicator.

[Reason for adopting EBITDA] As a result of M&A, goodwill amortization expenses increased, making it difficult to assess the company's earning power based on operating profit alone, so EBITDA, which indicates the ability to generate cash from operating activities, was added.

$$\text{EBITA} = \text{operating profit} + \text{depreciation} + \text{goodwill amortization}$$

We are currently discussing the details of other medium-term management indicators and capital allocation policies.

The detailed contents of the medium-term management plan will be published around August 2025 for the following reasons: Firstly, in order to define the targets such as operating revenues and operating profits in the medium or long term of the entire Group, they should be calculated more precisely and appropriately, taking into account the effects caused by the change of the accounting period and by the merger of Kizuna Holdings Corp. via the tender offer carried out in September 2024. Secondly, the overall design of the Group's strategy should be more detailed in order to achieve the objectives of the medium-term management plan.



	(単位：百万円)		
	FY2025 中計	FY2026 中計	FY2027 中計
売上高			
営業利益			
営業利益率	Currently being formulated (Scheduled to be announced in August 2025)		
EBITDA			
ROE	中長期的に安定して「8%以上」を目指す		

EOF