



August 14, 2025

To Whom It May Concern:

Company name: SAN HOLDINGS, INC.
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 Representative Director
 (Securities code: 9628, Prime Market, Tokyo Stock Exchange)
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Notice Concerning Revisions to Earnings Forecast and Dividend Forecast Due to Change of Accounting Period (Fiscal Year-End)

As mentioned in the “Notice Concerning Change of Accounting Period (Fiscal Year-End) and Partial Amendments to Articles of Incorporation” (dated May 8, 2025), the Company has announced a change in the fiscal year-end, and at the 96th Annual General Meeting of Shareholders held on June 25, 2025, it was resolved to change the fiscal year to run from September 1 each year through August 31 of the following year.

Regarding the full-year earnings forecast and dividend forecast for the 17-month accounting period of the 97th fiscal year (April 1, 2025 to August 31, 2026), which is the transitional period due to the fiscal year change, we have revised them as outlined below, taking into account recent business performance trends, and we hereby inform you of these revisions.

Details

1. Revision of Earnings Forecast

Revision of consolidated full-year earnings forecast for the period ending August 2026 (April 1, 2025 to August 31, 2026)

	Operating revenue	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
Previously announced forecast (A)	million yen 41,700	million yen 4,900	million yen 4,750	million yen 2,775	yen 133.90
Revised forecast (B)	59,300	6,470	6,310	3,520	171.99
	-	-	-	-	-
	-	-	-	-	-
(Reference) Results for the previous fiscal year (Fiscal year ended Mar. 31, 2025)	31,984	4,521	4,363	4,721	230.96

Note: The "Previous forecast" figures cover a 12-month period from April 1, 2025, to March 31, 2026, whereas the "Revised forecast"

figures cover a 17-month period from April 1, 2025, to August 31, 2026. Due to the change in the fiscal year, the current business period will shift from a 12-month to a 17-month accounting period, so the amounts and rates of increase and decrease are omitted.

2. Revision of Dividend Forecast

Record Date	Dividend per share (yen)						
	1Q-end	2Q-end	3Q-end	4Q-end	5Q-end	Year-end	Annual
Previously announced forecast	-	20.00 yen	-	20.00 yen	-	-	40.00 yen
Revised forecast	-	-	28.50 yen	-	-	28.50 yen	57.00 yen

Note: The "Previous forecast" figures cover a 12-month period from April 1, 2025, to March 31, 2026, whereas the "Revised forecast" figures cover a 17-month period from April 1, 2025, to August 31, 2026.

3. Reasons for Revising the Earnings Forecast and Dividend Forecast

As mentioned in the “Notice Concerning Change of Accounting Period (Fiscal Year-End) and Partial Amendments to Articles of Incorporation” (dated May 8, 2025), the Company has announced a change in the fiscal year-end, and at the 96th Annual General Meeting of Shareholders held on June 25, 2025, it was resolved to change the business year to run from September 1 each year through August 31 of the following year.

The 97th fiscal year, which is the transitional period due to the change in the fiscal year-end, will be an irregular 17-month accounting period from April 1, 2025, to August 31, 2026. Therefore, based on the 12-month earnings forecast announced on May 8, 2025, we have revised the full-year earnings forecast figures for the 17-month period from April 1, 2025, to August 31, 2026, taking into account the impact of the TOB conducted in September 2024, which resulted in Kizuna Holdings Corp. becoming a consolidated subsidiary, as well as recent business trends.

Additionally, regarding the dividend forecast, considering the change in the fiscal period from 12 months to 17 months, we have revised the dividend per share to 57 yen.

Note: The above earnings forecast has been prepared based on information available as of the date of this document’s release. Actual results may differ from the forecast figures due to various factors in the future.