



Prime Market, Tokyo Stock Exchange
Securities code: 9628

SAN HOLDINGS, INC.

Results of Operations

(Fiscal Year Ending August 31, 2026)

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



SAN HOLDINGS, INC.

February 13, 2026

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1.

FY8/26 3Q (Interim Period) Financial Overview

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SAN HOLDINGS, INC.

FY8/26 3Q (Interim Period) Financial Highlights

1

Operating revenue increased 40.1% year over year

- Revenue increased due to the full-year contribution from the consolidation of Kizuna Holdings Corp. as a consolidated subsidiary.
Meanwhile, existing segments were affected by a decrease in the number of deaths and remained at approximately the same level as the corresponding period of the previous fiscal year.

2

Operating expenses increased 41.6% year over year

- Increase in amortization of goodwill, higher land rent and lease expenses related with the opening of new halls, and increases in recruitment costs and personnel expenses related to hiring employees in preparation for future business growth.

3

On February 1, 2026, Cocolonet CO., LTD. became a consolidated subsidiary through a share exchange.

- The deemed acquisition date is March 31, 2026.

Overview of FY8/26 3Q Consolidated Results of Operations

	FY3/25	FY8/26	YoY change		Initial forecast (17 months)	
			Amount	%	FY8/26	%
(Millions of yen)						
Operating revenue	20,769	27,801	7,031	33.9%	59,300	46.9%
Operating expenses	16,069	22,756	6,687	41.6%	45,320	50.2%
SG&A expenses	2,216	2,605	389	17.6%	7,510	34.7%
Operating profit	2,484	2,438	-45	-1.8%	6,470	37.7%
(Operating margin)	(12.0%)	(8.8%)	-3.2p		(10.9%)	
Ordinary profit	2,489	2,310	-178	-7.2%	6,310	36.6%
Profit attributable to owners of parent	1,472	1,388	-84	-5.7%	3,520	39.4%

Overview of FY8/26 Quarterly Consolidated Results of Operations

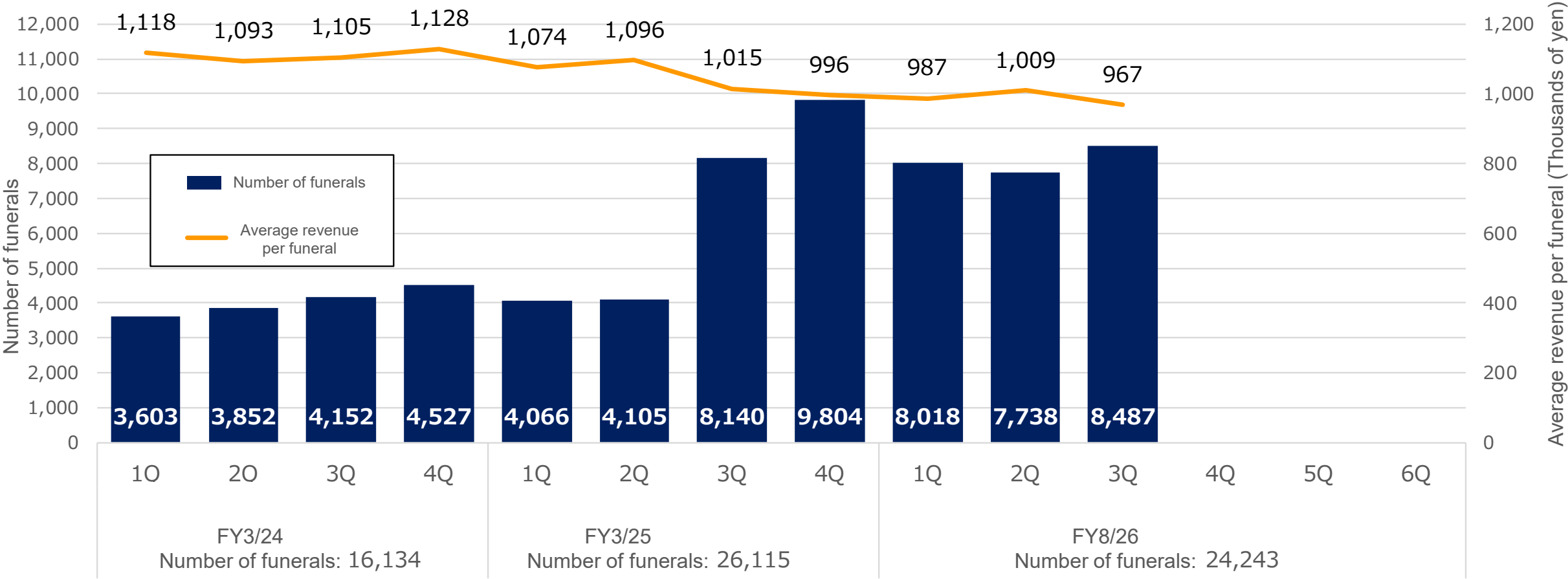
(Millions of yen)	1Q Results	YoY change %	2Q Results	YoY change %	3Q Results	YoY change %
Operating revenue	9,154	65.9%	9,078	60.2%	9,568	-0.2%
Operating expenses	7,393	74.8%	7,518	71.5%	7,845	5.2%
SG&A expenses	859	94.3%	914	53.8%	831	-29.5%
Operating revenue	901	6.7%	645	-6.3%	891	-6.1%
(Operating margin)	(9.8%)	-5.5pt	(7.1%)	-5.0pt	(9.3%)	-0.6pt
Ordinary profit	861	-0.3%	619	-11.6%	829	-10.3%
Profit	588	6.7%	302	-22.9%	497	-6.0%

You can check the quarterly results for each item 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

Quarterly number of funerals and average revenue per funeral

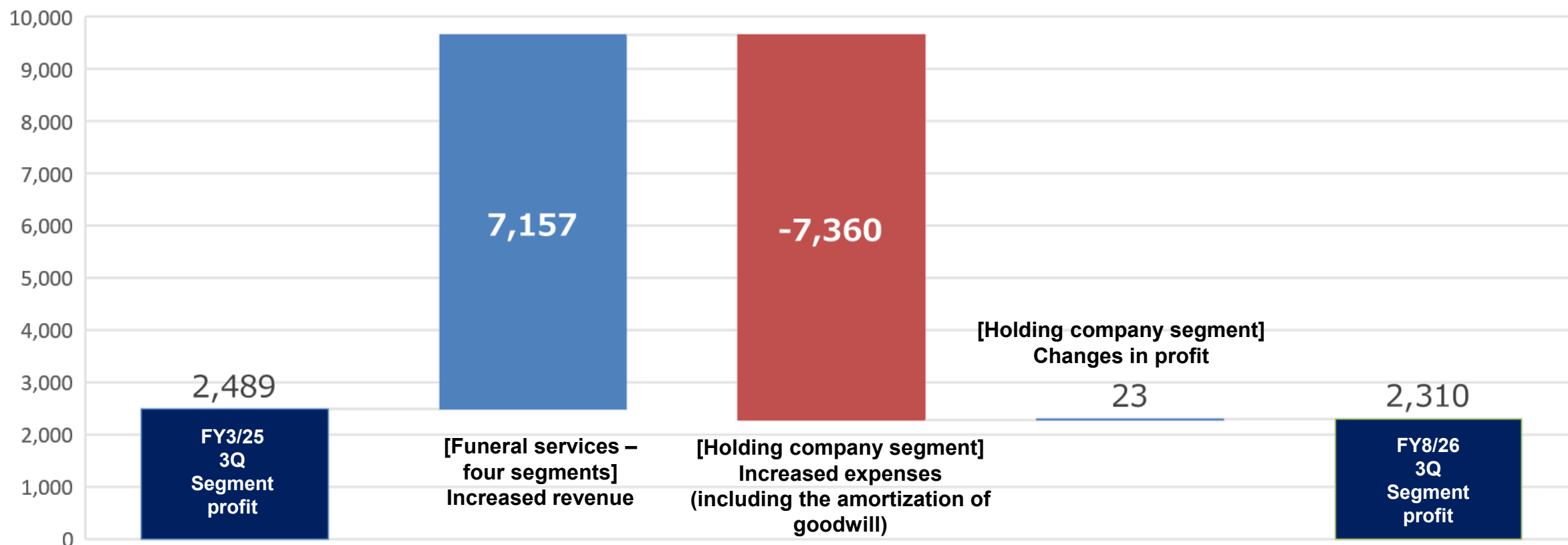


Changes in Segment Profit

- Major components of operating expenses for the four funeral service segments: increases in land rent and lease expenses associated with the opening of new halls, amortization of goodwill, and recruitment and personnel expenses related to hiring employees in preparation for future business growth

(Millions of yen)

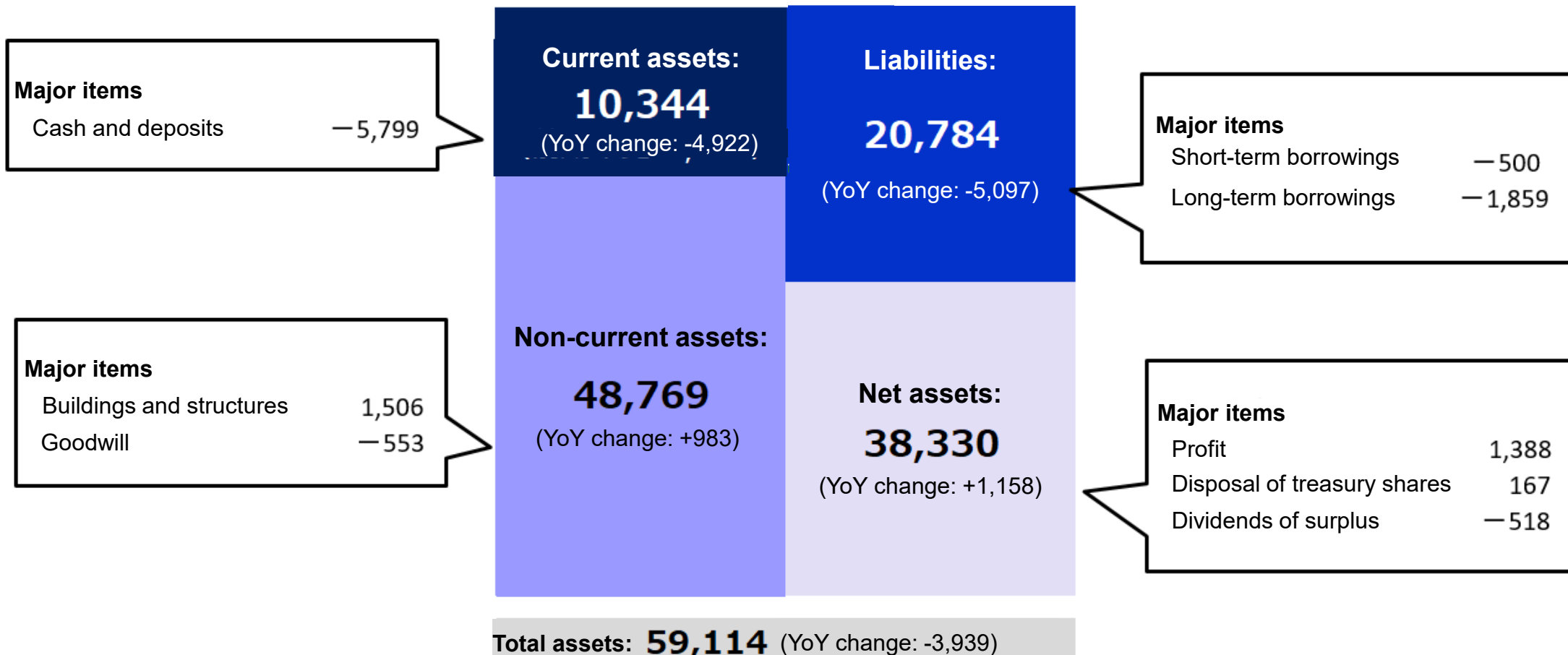
[Changes in Segment Profit for the Entire Group]



Changes in the Balance Sheet

- Equity ratio increased by 5.8 percentage points from the end of the previous fiscal year to 64.8%

(Millions of yen)



2.

KOEKISHA Group Financial Highlights

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KOEKISHA Group Financial Highlights

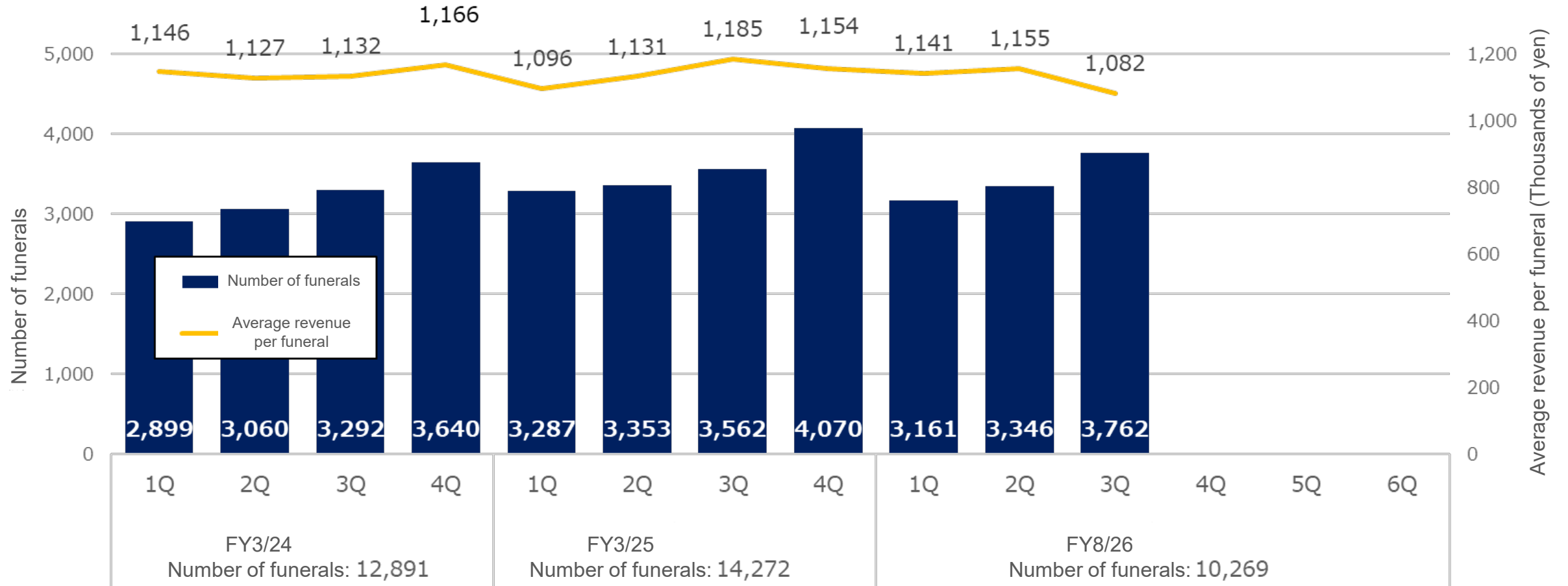
- Number of funerals: Although the number of deaths fell below the level of the same period in the previous year, the Group maintained its competitive advantage and achieved a slight increase
- Average revenue per funeral: Impacted by a decline in the average unit price of large-scale funerals

	FY3/25	FY8/26	YoY change	
			Amount	%
Number of funerals	10,202	10,269	67	0.7%
Average revenue per funeral (Thousands of yen)	1,139	1,124	-15	-1.3%
Number of halls (at the end of 3Q)	72	78	6	
Segment revenue (Millions of yen)	14,602	14,576	-26	-0.2%
Segment profit (Millions of yen)	1,938	1,616	-321	-16.6%

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

KOEKISHA: Number of Funerals and Average Revenue Per Funeral

Quarterly number of funerals and average revenue per funeral



SOU-SEN Group/TARUI Group/ KIZUNA Group

3.

Financial Highlights

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SOU-SEN Group Financial Highlights

- Number of funerals: Increased, primarily driven by general funerals
- Average revenue per funeral: Attributable to an increase in the number of funerals of a relatively large scale

	FY3/25	FY8/26	YoY change	
			Amount	%
Number of funerals	1,138	1,183	45	4.0%
Average revenue per funeral (Thousands of yen)	881	892	11	1.3%
Number of halls (at the end of 3Q)	14	14	0	—
Segment revenue (Millions of yen)	1,138	1,207	68	6.0%
Segment profit (Millions of yen)	105	110	5	5.0%

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

TARUI Group Financial Highlights

- Average revenue per funeral: Increased, mainly for general funerals
- Operating expenses: Increased due to costs related to new location openings, as well as higher recruitment and personnel expenses associated with hiring employees in preparation for future business growth

	FY3/25	FY8/26	YoY change	
			Amount	%
Number of funerals	1,284	1,283	-1	-0.1%
Average revenue per funeral (Thousands of yen)	1,068	1,080	11	1.1%
Number of halls (at the end of 3Q)	12	15	3	—
Segment revenue (Millions of yen)	1,487	1,518	31	2.1%
Segment profit (Millions of yen)	329	259	-70	-21.3%

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

KIZUNA Group Financial Highlights

	Sep. 2024 to Nov. 2024	FY8/26
Number of funerals *Consolidated from Sep. 2025	3,687	11,508
Average revenue per funeral (Thousands of yen) *Consolidated from Sep. 2025	851	864
Number of halls (at the end of 3Q)	163	187
Segment revenue (Millions of yen)	3,269	10,353
Segment profit (Millions of yen)	-190	-7

• In the cumulative consolidated third quarter of the previous fiscal year, financial results for the period from September 2024 through November 2024 were included in consolidation. Accordingly, no comparison with the same period of the previous year has been made with respect to operating results.

Amortization of goodwill: 535 million yen recorded

One-time tender offer-related expenses associated with the subsidiary acquisition of approximately 226 million yen were recorded, together with 188 million yen in amortization of goodwill

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

4.

FY8/26 Forecasts

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Highlights of FY8/26 Forecasts

1 Regarding the Management Integration of Cocolonet

- On February 1, 2026, the Company made Cocolonet CO., LTD. a consolidated subsidiary through a share exchange.
- The deemed acquisition date is March 31, 2026, and the impact of this transaction on the consolidated earnings forecast is currently under review. An announcement will be made as soon as the effect has been determined.

5. Shareholder Distribution Policy

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Shareholder Distribution Policy

[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.

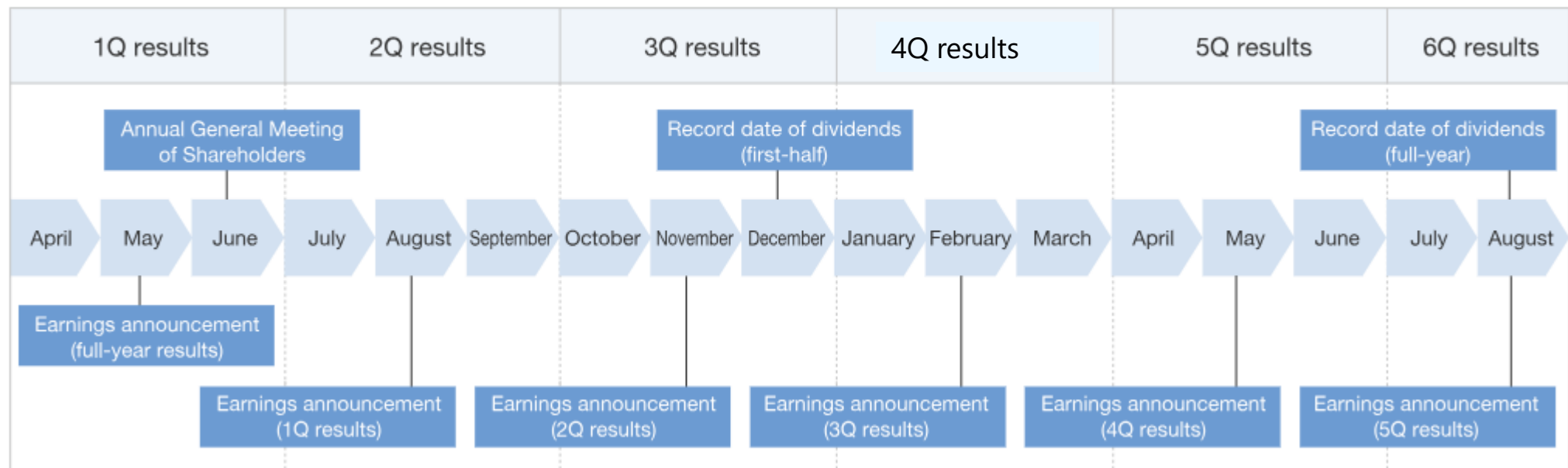
In addition, we will consider repurchasing stock in a flexible manner that takes into account the stock price and other applicable factors.

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.

Regarding the IR Schedule Following the Change in Fiscal Year-End

- For FY8/26, the reporting period will be 17 months due to the change in the fiscal year-end
- Dividends from retained earnings are scheduled for March 2026 (interim dividend) and November 2026 (year-end dividend)

Annual IR Schedule (fiscal year ending August 2026)



FY8/26 Dividend Forecast

- For FY8/26, an annual dividend of 57 yen is planned (dividend forecast for the 17-month period due to the fiscal year-end change)

Interim dividend: 28.5 yen; Year-end dividend: 28.5 yen (forecast)

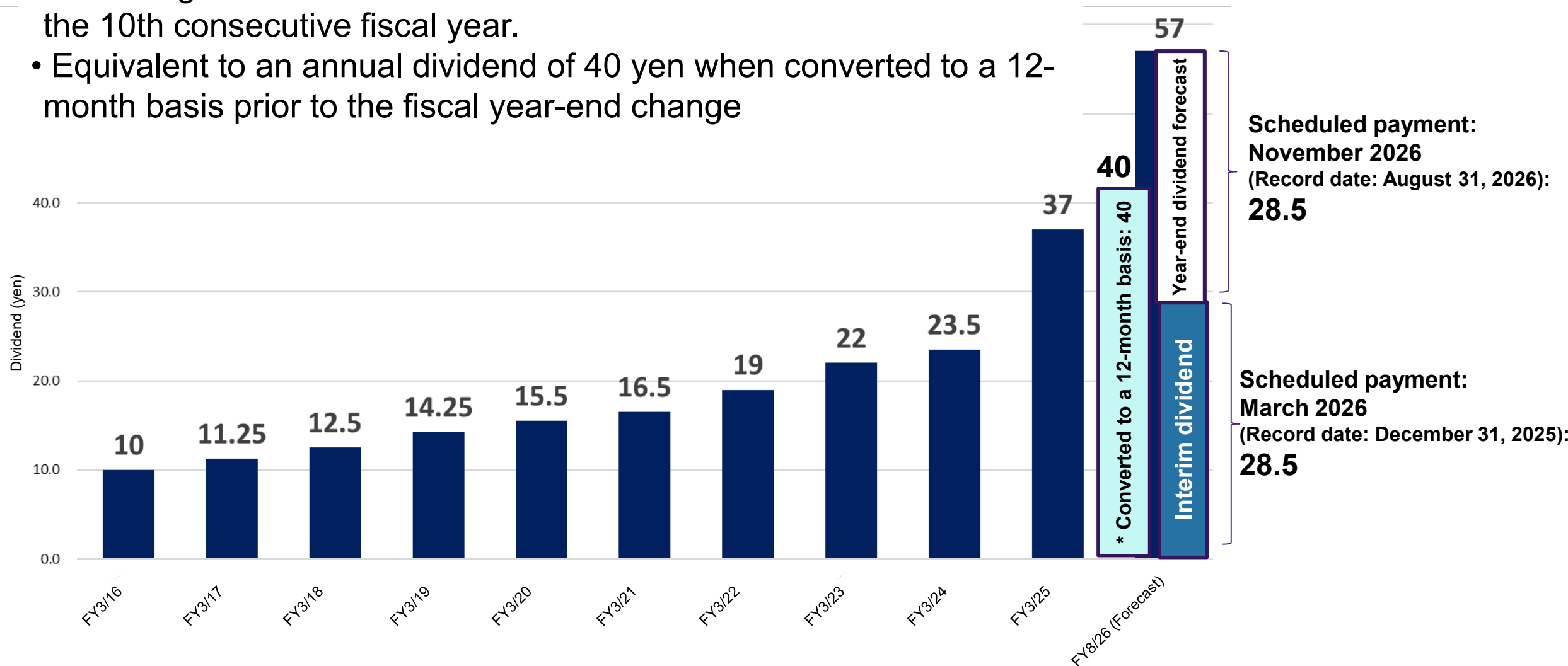
(Yen)		FY3/24	FY3/25	FY8/26 (17 months)	*Reference: FY8/26 (Converted to a 12-month basis)
	Dividend per share	35.0	37.0	57.0 (Forecast)	40.0 (Forecast)
	(Pre-split adjustment)	(47.0)	(74.0)	(114.0)	(80.0)
	Interim	23.0	12.0	28.5	20.0
	(Pre-split adjustment)		(24.0)	(57.0)	(40.0)
	Year-end	12.0	25.0	28.5 (Forecast)	20.0 (Forecast)
	(Pre-split adjustment)	(24.0)	(50.0)	(57.0) (Forecast)	(40.0) (Forecast)
Payout ratio (consolidated)		20.5%	16.0% ^(*1)	33.1%	29.9%

(*1) Excluding special factors (gain on sale of fixed assets resulting from the transfer of beneficial interests in real estate trusts), the dividend payout ratio is 32.1%

* Effective October 1, 2023, a 2-for-1 stock split of common shares was conducted.

Dividend per Share

- No change from the initial forecast. Planned dividend increase for the 10th consecutive fiscal year.
- Equivalent to an annual dividend of 40 yen when converted to a 12-month basis prior to the fiscal year-end change



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