



May 8, 2025

To Whom It May Concern:

Company name: SAN HOLDINGS, INC.

Representative name: Satoshi Harishima, President and

Representative Director

(Securities code: 9628, Prime Market, Tokyo Stock Exchange)

Inquiries: Yoshiyuki Yokota, Director, Executive Officer, General

Manager of Corporate Planning Department

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#### Notice Concerning Acquisition of Shares of KUNIKA NEXT Co.,Ltd. (to Make It a Subsidiary)

The Company hereby announces that it has resolved, at a meeting of the Board of Directors held today, to to acquire shares of KUNIKA NEXT Co., Ltd. and make it a subsidiary of the Company. The details are described below.

#### 1. Reason for acquisition of share

The purpose of our group is to “be a dependable end-of-life partner by moving even closer to the senior generation and their family members.” Based on this purpose and our corporate philosophy, we will continue to promote initiatives that contribute to society in an era of 100-year lifespans

KUNIKA NEXT Co.,Ltd. which will become a subsidiary, provides visiting medical massage services in Fushimi Ward, Kyoto, Moriguchi City, Osaka, Otsu City, Shiga Pref., Fuchu City, Tokyo, Kawagoe City, Saitama Pref., is expected to have a high affinity with the rehabilitation(specialized day care services) that our subsidiary ; ESSC’s business. And we expect this to lead to more effective use of human resources and a synergistic effect in attracting customers will also contribute to the business growth of our group.

Going forward, we will continue to actively work to strengthen the business management base, including through M&A in order to realize our “10-year vision”

#### 2. Overview of subsidiary (KUNIKA NEXT) subject to change

(1) Name	KUNIKA NEXT Co.,Ltd.
(2) Location	1-40, Nishiura-cho, Fukakusa, Fushimi Ward, Kyoto

(3)	Job title and name of representative	President and CEO Tatsuya Yamaoka		
(4)	Description of business	Visiting medical massage business		
(5)	Share capital	36 million yen		
(6)	Date of establishment	June 15, 2017		
(7)	Major shareholders and ownership ratios	KUNIKA MANAGEMENT Co.,Ltd. 100.0%		
(8)	Relationship between the Company and said company	Capital relationship	There are no items to mention	
		Personnel relationship	There are no items to mention	
		Business relationship	There are no items to mention	
(9)	Consolidated operating results and consolidated financial positions of said company for the last three years			
As of/Fiscal year ended	FY2022	FY2023	FY2024	
Consolidated net assets	11	22	27	
Consolidated total assets	132	130	119	
Consolidated net assets per share (Yen)	2,972.57	6,100.23	7,561.35	
Consolidated net sale	178	186	193	
Consolidated operating profit	(9.3)	5.9	(0.2)	
Consolidated ordinary profit	0.1	13.5	7.7	
Consolidated earnings per share (Yen)	(238.25)	3,127.66	1,416.12	
Dividend per share (Yen)	-	-	-	

(Millions of yen, unless otherwise noted)

### 3. Overview of the counterparty to the acquisition of shares

(1)	Name	KUNIKA MANAGEMENT Co.,Ltd.
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(2)	Location	2-13-14, Tezukayama-nishi, Sumiyoshi Ward, Osaka	
(3)	Job title and name of representative	President and CEO Katsuya Ueda	
(4)	Description of business	1.Business management 2.Corporate support business 3.Investment business	
(5)	Share capital	10 million yen	
(6)	Date of establishment	June 1, 2016	
(7)	Relationship between the Company and said company	Capital relationship	There are no items to mention
		Personnel relationship	There are no items to mention
		Business relationship	There are no items to mention
		Related party relationship	There are no items to mention

#### 4. Number of shares acquired, acquisition costs, and shareholding before and after acquisition

(1)	Number of shares held before the change	0 shares (Number of voting rights: 0 units) (Ratio of voting rights held: 0.0%)
(2)	Number of shares to be acquired	3,600 shares (Number of voting rights: 36 units)
(3)	Acquisition costs	Undisclosed due to the counterparty's wish
(4)	Number of shares held after the change	3,600 shares (Number of voting rights: 36 units) (Ratio of voting rights held: 100.0%)

#### 5.Timetable

(1)	Date of resolution at the meeting of the Board of Directors	May 8,2025
(2)	Date of conclusion of the agreement	May 9, 2025(scheduled)
(3)	Date of commencement of share transfer	June 2, 2025(scheduled)

#### 6.Future outlook

The impact on the Company's financial results is expected to be minor.