



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  
(Tel: +81-6-6226-0038)

**Revision of the numerical targets in the 10-Year Vision and the medium-term management plan (overview) as well as measures to achieve management that is aware of the cost of capital and the share price**

The company has carried out the revision of the numerical targets in the 10-year Vision and developed the medium-term management plan (overview) extending from FY2025 to FY2027, for which resolutions of the Board of Directors were made in the meeting held today.

The detailed contents of the medium-term management plan will be announced 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.

In the Medium-term Management Plan (FY2025-FY2027), we will focus on the following four priority themes.

1. Growth

We will continue to actively promote the opening of stores in major cities across Japan in order to expand our business foundation. In terms of measures to increase the number of stores, we will accelerate our in-house expansion centered on the family funeral brands “ENDING HAUS” and “Famille Corp.,” while also utilizing M&A and partnerships with other businesses to achieve growth for the Group as a whole. In addition, in the end-of-life support business, we will promote sales growth and business expansion through the development of new services, the expansion of existing businesses, and the expansion of grief care support activities.

2. Quality

We will strengthen our quality management system to provide high-quality, high-value-added services that are the source of our corporate value, and further refine the quality of our services, which is one of our strengths. We will also work to enhance measures for the early development of human resources who provide funeral services and ensure quality, with the aim of improving our service provision capabilities. We will continue to strive to provide the most satisfying and memorable services in Japan, thereby differentiating ourselves from our competitors and establishing a sustainable competitive advantage.

### 3. Change

As part of our efforts to transform our business, we will promote post-merger integration (PMI) with Kizuna Holdings Corp., and proceed with the sharing of functions and expertise, as well as the integration and optimization of overlapping functions. This will improve management efficiency and further enhance the governance structure of the Group as a whole. Furthermore, with the integration of Kizuna Holdings Corp., we will change our accounting period, which is currently during the busiest time of the year (end of March), to the end of August, thereby mitigating the impact of seasonal fluctuations on operating revenue and improving operational efficiency.

### 4. Sustainability

In order to achieve sustainable growth and enhance corporate value over the mid- to long term, we will focus on human capital management and promote the recruitment and development of human resources with the skills and expertise necessary to achieve our vision. We will establish the “San Business Academia,” an educational institution for both individuals within and outside the Group, to strengthen our human resource development foundation, and we will continue to implement measures to improve engagement and strengthen our organizational capabilities.

In addition, we will strive to enhance corporate value and achieve a PBR ratio of 1x as soon as possible through management practices that take into account capital costs and capital profitability. In addition to improving efficiency by adopting ROE as a capital profitability indicator, we will promote the disclosure of our capital allocation policy, strengthen our IR functions, and enhance shareholder returns based on a progressive dividend policy. Furthermore, through proactive ESG and SDGs initiatives, we will strive to achieve both the resolution of social issues and the enhancement of corporate value.

Through these initiatives, we will respond to changing social needs, establish our position as a leading company in the end-of-life care sector, and achieve sustainable corporate value enhancement.