



February 13, 2026

## Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending August 31, 2026 (Nine Months Ended December 31, 2025)

**[Japanese GAAP]**

Company name: SAN HOLDINGS, INC. Listing: Tokyo Stock Exchange  
 Stock code: 9628 URL: <https://www.san-hd.co.jp>  
 Representative: Satoshi Harishima, President and Representative Director  
 Contact: Yoshiyuki Yokota, Director, Executive Officer, General Manager of Corporate Planning Department  
 Tel: +(81)6-6226-0038

Scheduled date of payment of dividend: March 5, 2026  
 Preparation of supplementary materials for financial results: Yes  
 Holding of financial results meeting: Yes (for analysts)

*(All amounts are rounded down to the nearest million yen)*

### 1. Consolidated Financial Results for the Fiscal Year Ending August 31, 2026 (April 1, 2025 – December 31, 2025)

#### (1) Consolidated Operating Results (Cumulative)

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ending Aug. 31, 2026	27,801	33.9	2,438	(1.8)	2,310	(7.2)	1,388	(5.7)
Fiscal year ended Mar. 31, 2025	20,769	28.9	2,484	(3.3)	2,489	(3.3)	1,472	(10.8)

Note: Comprehensive income for the 3Q (million yen) Fiscal year ending Aug. 31, 2026: 1,388 (-5.7%)  
 Fiscal year ended Mar. 31, 2025: 1,472 (-10.8%)

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ending Aug. 31, 2026	67.57	-
Fiscal year ended Mar. 31, 2025	72.08	-

(Note) As of the end of the fiscal year ended March 31, 2025, the provisional accounting treatment related to a business combination has been finalized, and the figures for the third quarter of the fiscal year ended March 31, 2025 reflect the results of the finalized provisional accounting treatment.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
Fiscal year ending Aug. 31, 2026	59,114	38,330	64.8
Fiscal year ended Mar. 31, 2025	63,053	37,172	59.0

Reference: Shareholder's equity (million yen) As of Dec. 31, 2025: 38,330 As of Mar. 31, 2025: 37,172

### 2. Dividends

	Dividend per share						
	1Q-end	2Q-end	3Q-end	4Q-end	5Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2025	-	12.00	-	-	-	25.00	37.00
Fiscal year ending Aug. 31, 2026	-	-	28.50	-	-	-	-
Fiscal year ending Aug. 31, 2026 (forecast)	-	-	-	-	-	28.50	57.00

Notes: 1. Revisions to the most recently announced dividend forecast: None  
 2. Following the change in fiscal year-end, the dividend forecast covers the 17-month period from April 1, 2025 to August 31, 2026.

### 3. Consolidated Earnings Forecasts for the Fiscal Year Ending August 31, 2026 (April 1, 2025 – August 31, 2026)

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	59,300	-	6,470	-	6,310	-	3,520	-	171.99

Notes: 1. Revisions to the most recently announced consolidated forecast: None  
2. Following the change in the fiscal period, the consolidated earnings forecast covers the 17-month period from April 1, 2025 to August 31, 2026, and as this fiscal year will be a 17-month accounting period, the rates of increase and decrease are omitted.  
3. The impact resulting from the consolidation of Cocolonet CO., LTD. as a consolidated subsidiary is currently under review. It will be announced as soon as it is ready.

#### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting methods for presenting interim consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

- 1) Changes in accounting policies due to revisions in accounting standards, others: None
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting-based estimates: None
- 4) Restatements: None

(4) Number of outstanding shares (common shares)

- 1) Number of shares outstanding at the end of the period (including treasury shares)
  - As of Dec. 31, 2025: 23,000,000 shares As of Mar. 31, 2025: 23,000,000 shares
- 2) Number of treasury shares at the end of the period
  - As of Dec. 31, 2025: 2,282,500 shares As of Mar. 31, 2025: 2,535,420 shares
- 3) Average number of shares outstanding during the period (cumulative up to the 2Q)
  - As of Dec. 31, 2025: 20,546,327 shares As of Dec. 31, 2024: 20,432,962 shares

Note: SAN HOLDINGS' stock held by the Employee Stock Ownership Plan are included in the treasury shares that are deducted from the number of shares for calculating the number of treasury shares at the end of the period and the average number of shares outstanding during the period (150,680 shares as of December 31, 2025 and 260,200 shares as of December 31, 2024).

\* Review of the attached quarterly consolidated financial statements by a certified public accountant or audit firm: Yes (voluntary)

\* Explanation of appropriate use of earnings forecasts, and other special items

Note concerning forward-looking statements

Forecasts of future performance in these materials are based on assumption judged to be valid and information available to the management of SAN HOLDINGS at the time the materials were prepared, but are not promises by SAN HOLDINGS regarding future performance. Actual results may differ materially from the forecasts. Please refer to “1. Overview of Results of Operations, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 4 for forecast assumptions and notes of caution for usage.

## Contents of Attachments

1. Overview of Results of Operations	4
(1) Results of Operations	4
(2) Financial Position	6
(3) Explanation of Consolidated Forecast and Other Forward-looking Statements	6
2. Consolidated Financial Statements and Notes	7
(1) Consolidated Balance Sheet	7
(2) Consolidated Statements of Income and Comprehensive Income	9
Consolidated Statement of Income	9
Consolidated Statement of Comprehensive Income	10
(3) Notes to Consolidated Financial Statements	11
Financial Reporting Framework	11
Going Concern Assumption	11
Significant Changes in Shareholders' Equity	11
Consolidated Statement of Cash Flows	11
Segment and Other Information	11
Business Combinations, etc.	13

[Interim Review Report]

# 1. Overview of Results of Operations

## (1) Results of Operations

During the nine months of the cumulative consolidated fiscal period (hereinafter referred to as the “current period”), the Japanese economy has recovered moderately in terms of individual consumption, mainly due to improvements in the employment and income situations, although relatively weak developments have been seen in some sectors. On the other hand, uncertainties surrounding the economy and prices remain high due to factors such as trade policies of various countries.

In Japan’s funeral industry, where we operate, the demand for funeral services is expected to continue to grow until 2040 as the number of people in Japan who are at least 65 years old increases. There is no change in the fundamental role of funerals as a valuable place to say farewell to the deceased. However, a shift is taking place as the types of funerals become more diverse. For example, many people prefer a funeral for only family members and other close acquaintances or a one-day funeral. The result is a decline in average revenue per funeral. Furthermore, funeral companies in Japan are adding more locations and there are more companies that operate websites for selecting a funeral company. Intense competition to receive orders for small funerals is one of the most significant results of these events. Currently, M&A and other activities for the reorganization of the funeral and end-of-life support business sectors are increasing.

SAN HOLDINGS is promoting the medium-term management plan (FY2025 to FY2027) with the goal of achieving the growth of the funeral business and the growth of the end-of-life support business set forth in the 10-Year Vision, which defines the direction and desired future state for our Group as we approach our 100th anniversary in 2032.

In the above medium-term management plan, which prioritizes the growth of the funeral business, we aim to open 550 group halls nationwide by FY2031, as set forth in the 10-Year Vision, through a combination of new hall openings by our company and network expansion via mergers and acquisitions in major cities across Japan.

As part of this initiative, in February 2026, the Group made Cocolonet CO., LTD. a consolidated subsidiary through a share exchange. Cocolonet CO., LTD. operates funeral services, stone materials, wedding services, floral services, mutual aid association businesses, and other related businesses, and conducts operations in Fukushima Prefecture, Ibaraki Prefecture, Tochigi Prefecture, and Yamanashi Prefecture. With this consolidation, the business development area of the SAN HOLDINGS Group has come to span 21 prefectures, from Hokkaido to Kyushu, making it possible to provide secure and reliable services across Japan. We will continue to strive for further growth as Japan’s largest listed dedicated funeral business company.

In the other key focus area, the growth of the end-of-life support business, we aim to contribute to improving the quality of life for many seniors and their families by providing various values throughout the life-ending stage of the senior generation. With increased funerals performed, we have expanded our post-funeral support, including the sale of return gifts, Buddhist altars and their fittings, and real estate brokerage. Moreover, based on the needs of local communities, we are working to provide a safe and secure lifestyle through high-quality care and support services, including the operation of rehabilitation-focused day service facilities and the provision of home-visit medical massage services.

The consolidated operating results for the current period recorded operating revenue of 27,801 million yen, representing an increase of 33.9% compared with the same period of the previous fiscal year (hereinafter referred to as the “same period of the previous year”). With respect to expenses, operating expenses increased by 41.6% compared with the same period of the previous year, and selling, general and administrative expenses increased by 17.6% year on year. These increases were attributable to the impact of making Kizuna Holdings Corp. a consolidated subsidiary, including an increase in amortization of goodwill, higher rent expenses due to the opening of new funeral halls, and increased recruitment expenses and personnel costs associated with hiring staff in preparation for future business growth. As a result, operating profit amounted to 2,438 million yen, representing a decrease of 1.8% compared with the same period of the previous year.

Ordinary profit decreased by 7.2% year on year to 2,310 million yen, due to an increase in interest expenses resulting from borrowings caused by the tender offer bid (TOB) for Kizuna Holdings Corp.

In addition, due to damage sustained by Famille Kami-kumamoto, a family funeral facility, as a result of heavy rainfall in Kumamoto Prefecture in August 2025, a disaster loss of 27 million yen was recorded as an extraordinary loss. At the same time, insurance proceeds received in connection with this disaster were recorded as an extraordinary gain of 35 million yen. Quarterly net profit attributable to owners of parent after deducting tax expenses was 1,388 million yen, down 5.7% year-on-year.

Funeral service revenue for the period under review at Group funeral companies was up 40.1% year-on-year. The total number of funerals performed by the Group increased by 48.6% compared to the same period last year due to the consolidation of Kizuna Holdings Corp. as a subsidiary, but the average revenue per funeral decreased by 6.0% year-on-year, reflecting a higher proportion of family funerals within the total number of funerals. In addition, sales of products and services associated with funerals increased as sales of return gifts and commissions received for post-funeral procedures and related services increased.

The reportable segments of the SAN HOLDINGS Group are the KOEKISHA Group, SOU-SEN Group, TARUI Group, KIZUNA Group and Holding Company Group. The KOEKISHA Group segment includes KOEKISHA CO., LTD., EXCEL SUPPORT SERVICE CO., LTD., where operations include funeral support services for the funerals of KOEKISHA, senior care services, food services for senior care facilities and other activities, and Life Forward CO., LTD., which operates an internet platform for end-of-life services and other assistance. Business segment performance was as follows.

a. KOEKISHA Group

At KOEKISHA Co., Ltd., the core company of the KOEKISHA Group, although the number of deaths in our areas of operation in both the Tokyo metropolitan area and the Kinki region fell below the level of the same period of the previous year, the Group maintained its competitive advantages, and the number of funerals conducted increased slightly compared with the same period of the previous year. On the other hand, funeral service revenue decreased by 0.6% compared with the same period of the previous year, due to a decline in the average unit price of large-scale funerals (funerals with a value exceeding 5 million yen). In addition, sales of products and services associated with funerals increased year-on-year as sales of return gifts and commissions received for post-funeral procedures and related services increased.

Regarding expenses, there was an increase compared with the same period of the previous year, mainly due to higher hall-opening-related costs, such as rent expenses, as well as increased recruitment expenses and personnel costs associated with hiring staff in preparation for future business growth.

Operating revenue in this segment was 14,576 million yen, down 0.2% year on year, and the segment profit was 1,616 million yen, down 16.6%.

b. SOU-SEN Group

Within the SOU-SEN Group, centered on SOU-SEN Corp., the number of funerals conducted increased mainly for general funerals, resulting in funeral service revenue increasing by 5.3% compared with the same period of the previous year. The average revenue per funeral exceeded that of the same period of the previous year, reflecting the increase in the number of relatively large-scale funerals. In addition, sales of products and services associated with funerals, particularly return gifts provided after ceremonies as well as memorial services and Buddhist memorial ceremonies, also increased compared with the same period of the previous year.

Operating revenue in this segment was 1,207 million yen, up 6.0% year-on-year, and the segment profit was 110 million yen, up 5.0%.

c. TARUI Group

At TARUI Co., Ltd., a member of the TARUI Group, the number of funerals conducted remained at approximately the same level as the previous year, and the average unit price per funeral increased mainly for general funerals. As a result, funeral service revenue increased by 1.0% compared with the same period of the previous year. Revenue from the sale of products and services associated with funerals increased compared with the same period of the previous year, due to increases in Buddhist altars and their fittings, as well as memorial services and Buddhist memorial ceremonies. Regarding expenses, there was an increase compared with the same period of the previous year, mainly due to higher hall-opening-related costs, as well as increased personnel costs in preparation for future business growth.

Operating revenue in this segment was 1,518 million yen, up 2.1% year on year, and the segment profit was 259 million yen, down 21.3%.

d. KIZUNA Group

The KIZUNA Group is composed of Kizuna Holdings Corp. and its subsidiaries: Famille Corp., Hanakoma and Bizenya. Due to the consolidation of a subsidiary in September 2024, financial results for the period from September 2024 through November 2024 were included in the cumulative consolidated third quarter of the previous fiscal year, and accordingly no year-over-year comparison of operating results has been made.

Segment revenue for the current period amounted to 10,353 million yen, reflecting full-period contribution. Segment profit resulted in a loss of 7 million yen, higher hall-opening-related costs were incurred, while the number of deaths in our areas of operation fell below the level of the same period of the previous year. In addition, amortization of goodwill of 535 million yen was recorded.

e. Holding Company Group

At San Holdings, Inc. of the Holding Company Group, dividend income from operating subsidiaries increased, resulting in a 7.1% rise

in revenue compared with the same period of the previous year. In operating expenses, fixed costs such as expenses for rent of space, land, etc., increased mainly in association with the opening of new branches.

Operating revenue in this segment was 5,998 million yen, up 7.1% year on year, and the segment profit was 2,822 million yen, up 16.7%.

## **(2) Financial Position**

### Assets

Current assets at the end of the third quarter (hereinafter referred to as the “end of the current period”) were 10,344 million yen, down 4,922 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 5,799 million yen in cash and deposits, attributable to payments of corporate taxes payable and expenditures related to new hall investments.

Non-current assets were 48,769 million yen, up 983 million yen from the end of the previous fiscal year. This was mainly due to an increase of 1,641 million yen in property, plant and equipment from the addition of buildings and structures related to new hall investments, and a decrease of 677 million yen in intangible assets due to the amortization of goodwill.

As a result, total assets decreased 3,938 million yen from the end of the previous fiscal year to 59,114 million yen.

### Liabilities

Current liabilities at the end of the current period were 6,282 million yen, a decrease of 3,381 million yen compared with the end of the previous fiscal year. This was mainly due to decreases in short-term borrowings of 500 million yen and income taxes payable of 2,149 million yen.

Non-current liabilities were 14,501 million yen, a decrease of 1,715 million yen from the end of the previous fiscal year. This was mainly due to a decrease in long-term borrowings of 1,859 million yen.

As a result, total liabilities decreased 5,097 million yen from the end of the previous fiscal year to 20,784 million yen.

### Net assets

Net assets were 38,330 million yen at the end of the current period, up 1,158 million yen from the end of the previous fiscal year. This was mainly due to profit attributable to owners of the parent of 1,388 million yen, the disposal of treasury shares amounting to 167 million yen, and the payment of dividends of 518 million yen.

Consequently, the equity ratio increased 5.8 percentage points from the end of the previous fiscal year to 64.8%.

## **(3) Explanation of Consolidated Forecast and Other Forward-looking Statements**

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. It will be announced as soon as it is ready.

## 2. Consolidated Financial Statements and Notes

### (1) Consolidated Balance Sheet

(Millions of yen)

	FY3/25 (March 31, 2025)	FY8/26 (December 31, 2025)
Assets		
Current assets		
Cash and deposits	12,663	6,864
Trade accounts receivable and contract assets	1,708	1,607
Merchandise and finished goods	176	201
Raw materials and supplies	56	61
Other	675	1,621
Allowance for doubtful accounts	(13)	(12)
Total current assets	15,267	10,344
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,988	17,494
Land	13,107	13,112
Leased assets, net	1,367	1,432
Other, net	1,152	1,217
Total property, plant and equipment	31,615	33,257
Intangible assets		
Goodwill	11,278	10,725
Trademark rights	836	795
Other	809	726
Total intangible assets	12,924	12,247
Investments and other assets		
Long-term loans receivable	216	198
Investment securities	162	207
Guarantee deposits	1,767	1,914
Other	1,116	967
Allowance for doubtful accounts	(17)	(22)
Total investments and other assets	3,245	3,265
Total non-current assets	47,786	48,769
Total assets	63,053	59,114

(Millions of yen)

	FY3/25 (March 31, 2025)	FY8/26 (December 31, 2025)
Liabilities		
Current liabilities		
Trade accounts payable	1,482	1,349
Short-term borrowings	500	-
Current portion of long-term borrowings	2,531	2,492
Lease liabilities	176	187
Income taxes payable	2,268	119
Provision for bonuses	681	320
Provision for bonuses for directors (and other officers)	59	27
Other	1,965	1,784
Total current liabilities	9,664	6,282
Non-current liabilities		
Long-term borrowings	13,588	11,728
Lease liabilities	998	1,060
Asset retirement obligations	1,270	1,402
Provision for employee stock ownership plan trust	69	11
Other	291	298
Total non-current liabilities	16,217	14,501
Total liabilities	25,881	20,784
Net assets		
Shareholders' equity		
Capital	2,568	2,568
Capital surplus	5,488	5,608
Retained earnings	31,003	31,875
Treasury shares	(1,888)	(1,721)
Total shareholders' equity	37,172	38,330
Total net assets	37,172	38,330
Total liabilities and net assets	63,053	59,114

**(2) Consolidated Statements of Income and Comprehensive Income****Consolidated Statement of Income**

(Millions of yen)

	FY3/25 (Apr. 1, 2024 –Dec. 31, 2024)	FY8/26 (Apr. 1, 2025 –Dec. 31, 2025)
Operating revenue	20,769	27,801
Operating expenses	16,069	22,756
Operating gross profit	4,700	5,044
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	181	248
Salaries	384	506
Bonuses	81	61
Provision for bonuses	41	19
Provision for bonuses for directors (and other officers)	39	27
Outsourcing expenses	650	226
Provision of allowance for doubtful accounts	0	6
Depreciation	132	229
Goodwill amortization	196	553
Other	507	725
Total selling, general and administrative expenses	2,216	2,605
Operating profit	2,484	2,438
Non-operating income		
Interest income	1	6
Dividend income	0	0
Share of profit of entities accounted for using equity method	40	9
Miscellaneous income	23	25
Total non-operating income	66	41
Non-operating expenses		
Interest expenses	39	130
Miscellaneous losses	21	38
Total non-operating expenses	60	169
Ordinary profit	2,489	2,310
Extraordinary income		
Received insurance proceeds	-	35
Other	0	0
Total extraordinary income	0	35
Extraordinary losses		
Loss on retirement of non-current assets	12	13
Disaster losses	-	27
Total extraordinary losses	12	41
Profit before income taxes	2,476	2,304
Income taxes-current	909	718
Income taxes-deferred	94	197
Total income taxes	1,004	916
Profit	1,472	1,388
Profit attributable to owners of parent	1,472	1,388

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	FY3/25 (Apr. 1, 2024 –Dec. 31, 2024)	FY8/26 (Apr. 1, 2025 –Dec. 31, 2025)
Profit	1,472	1,388
Comprehensive income	1,472	1,388
including		
Comprehensive income attributable to owners of parent	1,472	1,388
Comprehensive income attributable to non-controlling interests	-	-

### (3) Notes to Consolidated Financial Statements

#### Financial Reporting Framework

The quarterly consolidated financial statements are prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange Standards for Preparing Quarterly Financial Statements and the Accounting Standards for Quarterly Financial Statements generally accepted in Japan (however, the omission of certain disclosures as prescribed in Article 4, Paragraph 2 of the Tokyo Stock Exchange Standards for Preparing Quarterly Financial Statements is applied).

#### Going Concern Assumption

Not applicable.

#### Significant Changes in Shareholders' Equity

Not applicable.

#### Consolidated Statement of Cash Flows

The quarterly consolidated statement of cash flows for the third quarter of the current consolidated cumulative period has not been prepared. Depreciation expenses (including amortization expenses related to intangible assets excluding goodwill) and goodwill amortization for the third quarter of the current consolidated cumulative period are as follows.

	FY3/25 (Apr. 1, 2024 - Dec. 31, 2024)	FY8/26 (Apr. 1, 2025 - Dec. 31, 2025)
Depreciation	975 million yen	1,528 million yen
Goodwill amortization	196 million yen	553 million yen

The figures reflect the finalized provisional accounting treatment related to business combinations as of the end of the previous consolidated fiscal year.

#### Segment and Other Information

##### Segment information

##### I. First nine months of FY3/25 (Apr. 1, 2024 - Dec. 31, 2024)

##### 1. Information related to operating revenue, profit or loss for each reportable segment and breakdown of revenue

(Millions of yen)

	Reportable segment						Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	KOEKISHA Group	SOU- SEN Group	TARUI Group	KIZUNA Group	Holding Company Group	Total		
Operating revenue								
Funeral service revenue	11,620	1,002	1,372	3,089	-	17,085	-	17,085
Other	2,942	136	115	179	-	3,373	-	3,373
Revenue from contracts with customers	14,563	1,138	1,487	3,269	-	20,458	-	20,458
Other revenue	-	-	-	-	311	311	-	311
External operating revenue	14,563	1,138	1,487	3,269	311	20,769	-	20,769
Inter-segment operating revenue and transfers	39	0	0	-	5,290	5,330	(5,330)	-
Total	14,602	1,138	1,487	3,269	5,602	26,100	(5,330)	20,769
Segment profit	1,938	105	329	(190)	2,419	4,601	(2,112)	2,489

Notes: 1. Contents of adjustment to segment profit or loss are as follows.

(Millions of yen)

	Amount
Elimination of amount equivalent to dividends paid to the holding company by consolidated subsidiaries	(2,110)
Adjustment of allowance for doubtful accounts related to the netting elimination of assets and liabilities	(1)
Total	(2,112)

2. Segment profit or loss is adjusted to be consistent with ordinary profit recorded in the consolidated statement of income.

2. Information related to revisions for reportable segments

Due to the acquisition of Kizuna Holdings Corp. in the first six months of FY3/25, a new reportable segment called KIZUNA Group has been added.

3. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

In the KIZUNA Group segment, following the acquisition of shares in Kizuna Holdings Corp. and its inclusion within the scope of consolidation, a provisional amount of goodwill had been recorded, but as the provisional accounting treatment was finalized at the end of the previous consolidated fiscal year, the amount of goodwill changed from 12,063 million yen to 11,247 million yen.

II. First nine months of FY8/26 (Apr. 1, 2025 - Dec. 31, 2025)

1. Information related to operating revenue, profit or loss for each reportable segment and breakdown of revenue

(Millions of yen)

	Reportable segment						Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	KOEKISHA Group	SOU-SEN Group	TARUI Group	KIZUNA Group	Holding Company Group	Total		
Operating revenue								
Funeral service revenue	11,548	1,055	1,386	9,947	-	23,937	-	23,937
Other	2,972	151	132	404	-	3,660	-	3,660
Revenue from contracts with customers	14,520	1,207	1,518	10,351	-	27,597	-	27,597
Other revenue	-	-	-	-	203	203	-	203
External operating revenue	14,520	1,207	1,518	10,351	203	27,801	-	27,801
Inter-segment operating revenue and transfers	55	0	-	1	5,794	5,852	(5,852)	-
Total	14,576	1,207	1,518	10,353	5,998	33,653	(5,852)	27,801
Segment profit	1,616	110	259	(7)	2,822	4,801	(2,491)	2,310

Notes: 1. Contents of adjustment to segment profit or loss are as follows.

(Millions of yen)

	Amount
Elimination of amount equivalent to dividends paid to the holding company by consolidated subsidiaries	(2,491)
Adjustment of allowance for doubtful accounts related to the netting elimination of assets and liabilities	0
Total	(2,491)

2. Segment profit or loss is adjusted to be consistent with ordinary profit recorded in the interim consolidated statement of income.

2. Information related to revisions for reportable segments

Not applicable.

3. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Not applicable.

#### **Business Combinations, etc.**

##### **Significant Revision to the Initial Allocation of Acquisition Cost in Comparative Information**

With respect to the business combination with Kizuna Holdings Corp. conducted on September 2, 2024 (deemed acquisition date: August 31, 2024), provisional accounting treatment was applied in the previous cumulative consolidated third-quarter period; however, such accounting treatment was finalized in the previous consolidated fiscal year.

As a result of the finalization of this provisional accounting treatment, significant revisions to the initial allocation of the acquisition cost have been reflected in the comparative information included in the quarterly consolidated financial statements for the current cumulative consolidated third-quarter period.

As a result, in the consolidated statement of income for the previous cumulative consolidated third-quarter period, depreciation expense increased by 13 million yen, amortization of goodwill decreased by 9 million yen, and operating profit, ordinary profit, and quarterly net profit before income taxes were each decreased by 3 million yen.

**Independent Auditor’s Interim Review Report on  
Quarterly Consolidated Financial Statements**

---

February 13, 2026

To the Board of Directors, SAN HOLDINGS, INC.

Deloitte Touche Tohmatsu LLC Osaka Office

Katsufumi Takami  
Certified public accountant  
Designated limited liability partner, managing partner

Tatsuya Yasuba  
Certified public accountant  
Designated limited liability partner, managing partner

Naomi Furuta  
Certified public accountant  
Designated limited liability partner, managing partner

Auditor’s Conclusion

Our audit firm conducted an interim review of the quarterly consolidated financial statements of SAN HOLDINGS, INC. for the third quarter (from April 1, 2025 to December 31, 2025) of the current consolidated fiscal period beginning April 1, 2025 and ending August 31, 2026 as presented in the “Attached Materials” section of the Quarterly Financial Results, including the quarterly consolidated balance sheet, the quarterly consolidated statement of income, the quarterly consolidated statement of comprehensive income, and related notes.

Based on the interim review we conducted, nothing has come to our attention that causes us to believe that the above quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange Standards for Preparing Quarterly Financial Statements and the Accounting Standards for Quarterly Financial Statements generally accepted in Japan (however, the omission of certain disclosures as prescribed in Article 4, Paragraph 2 of the Tokyo Stock Exchange Standards for Preparing Quarterly Financial Statements is applied).

Basis for Auditor’s Conclusion

We conducted our quarterly review in accordance with the quarterly review standards generally accepted in Japan. Our responsibilities under the quarterly review standards are described in Auditor’s Responsibilities for the Quarterly Review of the Consolidated Financial Statements. We are independent of the Company and its consolidated subsidiaries in accordance with the provisions of the Code of Professional Ethics in Japan (including the provisions applicable to the audits of financial statements of entities with significant public interest) and have fulfilled our other ethical responsibilities as auditors. We believe that the evidence we have obtained provides a sufficient basis for expressing our conclusion.

Responsibilities of Management, Corporate Auditors, and the Audit & Supervisory Board for the Quarterly Consolidated Financial Statements

Management’s responsibility is to prepare the quarterly consolidated financial statements in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange Standards for Preparing Quarterly Financial Statements and the Accounting Standards for Quarterly Financial Statements generally accepted in Japan (however, the omission of certain disclosures as prescribed in Article 4, Paragraph 2 of the Tokyo Stock Exchange Standards for Preparing Quarterly Financial Statements is applied). This includes establishing and

operating such internal controls as management determines necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for evaluating whether it is appropriate to prepare the statements on a going concern basis, and, if necessary, disclosing matters related to the going concern in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange Standards for Preparing Quarterly Financial Statements and the Accounting Standards for Quarterly Financial Statements generally accepted in Japan (however, the omission of certain disclosures as prescribed in Article 4, Paragraph 2 of the Tokyo Stock Exchange Standards for Preparing Quarterly Financial Statements is applied).

The responsibility of the auditors and the Audit & Supervisory Board Members is to monitor the execution of duties by Directors in establishing and operating the financial reporting process.

#### Auditor's Responsibility in the Interim Review of the Quarterly Consolidated Financial Statements

The auditor's responsibility is to express a conclusion on the quarterly consolidated financial statements from an independent standpoint in the interim review report based on the interim review conducted by the auditor.

The auditor, in accordance with the Interim Review Standards generally accepted as appropriate and fair in Japan, exercises professional judgment and maintains professional skepticism throughout the review process to carry out the following procedures.

- The auditor conducts inquiries, analytical procedures, and other interim review procedures primarily directed at management and those responsible for financial and accounting matters. The interim review procedures are limited in scope compared to an audit of financial statements for a fiscal year conducted in accordance with Auditing Standards generally accepted in Japan.
- If it is determined that there is significant uncertainty related to events or conditions that may cast substantial doubt concerning the going concern assumption, based on the evidence obtained, the auditor concludes whether or not there are any matters that would lead the auditor to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange Standards for Preparing Quarterly Financial Statements and the Accounting Standards for Quarterly Financial Statements generally accepted in Japan (however, the omission of certain disclosures as prescribed in Article 4, Paragraph 2 of the Tokyo Stock Exchange Standards for Preparing Quarterly Financial Statements is applied). Furthermore, if significant uncertainty related to the going concern assumption is identified, the interim review report is required to either draw attention to the related notes in the quarterly consolidated financial statements or, if the notes regarding the significant uncertainty are inadequate, express a qualified or adverse conclusion on the quarterly consolidated financial statements. The auditor's conclusion is based on evidence obtained up to the date of the interim review report. However, due to future events or circumstances, the company may no longer be able to continue as a going concern.
- The auditor evaluates whether the presentation and disclosures in the quarterly consolidated financial statements contain any matters that would lead the auditor to believe that they are not prepared in accordance with Article 4, Paragraph 1 of the Tokyo Stock Exchange Standards for Preparing Quarterly Financial Statements and the Accounting Standards for Quarterly Financial Statements generally accepted in Japan (however, the omission of certain disclosures as prescribed in Article 4, Paragraph 2 of the Tokyo Stock Exchange Standards for Preparing Quarterly Financial Statements is applied).
- The auditor obtains evidence regarding the financial information of the company and its consolidated subsidiaries, which forms the basis for expressing a conclusion on the quarterly consolidated financial statements. The auditor is responsible for the direction, supervision, and review of the interim review of the quarterly consolidated financial statements. The auditor is solely responsible for the auditor's conclusion.

The auditor reports to the Audit & Supervisory Board Members regarding the planned scope and timing of the interim review, as well as significant findings identified during the review.

The auditor reports to the Audit & Supervisory Board Members that the auditor has complied with the professional ethics regulations regarding independence in Japan, and also reports on any matters reasonably considered to affect the auditor's independence, as well as on any measures taken to eliminate threats to independence or safeguards applied to reduce such threats to an acceptable level.

#### Conflict of Interest

There is no conflict of interest to be reported between the company and its consolidated subsidiaries and this audit firm or its partners, pursuant to the provisions of the Certified Public Accountants Act.

---

Notes: 1. The original copy of the above interim review report is separately retained by the Company (the quarterly financial results disclosure company).

2. XBRL data and HTML data are not included in the scope of the interim review.