

Summary of Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2025 (Three Months Ended June 30, 2024)

[Japanese GAAP]

Company name: SAN HOLDINGS, INC. Listing: Tokyo Stock Exchange
Stock code: 9628 URL: <https://www.san-hd.co.jp>
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Scheduled date of payment of dividend: -

Preparation of supplementary materials for financial results: None

Holding of financial results meeting: None

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

1. Consolidated Financial Results for the Three Months Ended June 30, 2024

(April 1, 2024 – June 30, 2024)

(1) Consolidated results of operations

(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	%
Three months ended Jun. 30, 2024	5,518	8.6	845	11.0	863	12.7	551	10.9
Three months ended Jun. 30, 2023	5,081	4.6	761	(9.2)	766	(7.2)	497	(5.5)

Note: Comprehensive income (million yen) Three months ended Jun. 30, 2024: 551 (up 10.9%)
Three months ended Jun. 30, 2023: 497 (down 5.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Jun. 30, 2024	27.01	-
Three months ended Jun. 30, 2023	23.89	-

Note: SAN HOLDINGS conducted a 2-for-1 common stock split on October 1, 2023. Net income per share has been calculated as if this stock split had taken place at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Jun. 30, 2024	36,687	33,181	90.4
As of Mar. 31, 2024	37,585	32,877	87.5

Reference: Shareholder's equity (million yen) As of Jun. 30, 2024: 33,181 As of Mar. 31, 2024: 32,877

2. Dividends

	Dividend per share				
	1 Q-end	2 Q-end	3 Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2024	-	23.00	-	12.00	-
Fiscal year ending Mar. 31, 2025	-	-	-	-	-
Fiscal year ending Mar. 31, 2025 (forecast)	-	12.00	-	12.00	24.00

Notes: 1. Revisions to the most recently announced dividend forecast: None

2. SAN HOLDINGS conducted a 2-for-1 common stock split on October 1, 2023. The interim dividend for the fiscal year ended March 31, 2024 is the actual amount before the stock split. The year-end dividends for the fiscal year ended March 31, 2024 and afterward are the amount after the stock split.

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(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
First half	11,370	9.3	1,600	(4.3)	1,610	(4.4)	1,030	(5.1)	50.47
Full year	24,300	8.3	3,820	0.8	3,830	0.8	2,450	3.7	120.04

Notes: 1. Revisions to the most recently announced consolidated forecast: None

2. Net income per share is calculated based on the average number of shares outstanding during the period, which uses the number of shares outstanding as of March 31, 2024 (excluding treasury shares).

*** Notes**

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

Newly added: -

Excluded: -

(2) Application of special accounting methods for presenting quarterly 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: Yes

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 Jun. 30, 2024:	23,000,000 shares	As of Mar. 31, 2024:	23,400,000 shares
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2) Number of treasury shares at the end of the period

As of Jun. 30, 2024:	2,589,488 shares	As of Mar. 31, 2024:	2,990,388 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2024:	20,409,934 shares	Three months ended Jun. 30, 2023:	20,804,560 shares
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Notes: 1. SAN HOLDINGS conducted a 2-for-1 common stock split on October 1, 2023. The number of shares outstanding at the end of the period, the number of treasury shares at the end of the period and the average number of shares outstanding during the period have been calculated as if this stock split had taken place at the beginning of the previous fiscal year.

2. The 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 (265,800 shares as of June 30, 2023 and 261,900 shares as of June 30, 2024).

* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing 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, Etc., (3) Explanation of Consolidated Forecast and Other Forward-looking Statements" on page 4 for forecast assumptions and notes of caution for usage.

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1. Overview of Results of Operations, Etc.

(1) Results of Operations

During the first quarter of the fiscal year ending in March 2025, there was a slow recovery of the Japanese economy accompanied by signs of weakness in some sectors. Earnings and capital expenditures are increasing at companies, employment and personal income are improving gradually, and consumer spending is firm despite the negative effects of inflation. There are still many sources of uncertainty outside Japan about the outlook for Japan's economy and inflation. This uncertainty concerns the upcoming directions of overseas economies and inflation, the effects of these changes on the cost of resources, wage and price revisions by companies, and other factors.

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. In this environment, M&A and other activities for the reorganization of the funeral and end-of-life support business sectors are increasing.

In May 2022, SAN HOLDINGS announced a New 10-Year Vision that defines the goals for the SAN HOLDINGS Group as the group looks ahead to its 100th anniversary in 2032. As one step for accomplishing this vision, a medium-term management plan covering the three-year period ending in March 2025 is under way. The plan has the primary goals of achieving the growth of the funeral business and the growth of the end-of-life support business.

We launched ENDING HAUS as a brand for family funerals with outstanding quality at reasonable prices. This is part of core activities for the growth of the funeral business, which is one of the main goals of the medium-term management plan. We opened ENDING HAUS Imazato in Higashinari-ku in the city of Osaka during the first quarter and plan to open 16 funeral halls during the current fiscal year including four ENDING HAUS locations in August. During the current medium-term management plan, we plan to add 31 funeral halls by opening new halls, mainly using the ENDING HAUS brand, and using M&A.

During the first quarter, funeral service revenue at the three funeral companies of the SAN HOLDINGS Group was 8.4% higher than one year earlier.

Although the average revenue per funeral was down 3.9%, which was mainly the result of smaller funerals, the number of funerals increased 12.9%.

In addition, sales of products and services associated with funerals increased as sales of food and commissions received for real estate brokerage services increased.

Operating expenses increased 7.1%. One reason is higher personnel expenses to increase the number of funerals for the opening of new funeral halls and to strengthen the workforce in preparation for sales growth. An increase in building and land leasing expenses as new funeral halls opened also raised operating expenses. However, the increase was smaller than the increase in operating revenue. Selling, general and administrative expenses increased 19.2%. This was attributable primarily to higher software depreciation expenses due to the start of operations of a core IT system and an increase in personnel expenses.

Operating revenue increased 8.6% year on year to 5,518 million yen. Operating profit was up 11.0% to 845 million yen and ordinary profit increased 12.7% to 863 million yen. After taxes, profit attributable to owners of parent was 551 million yen, 10.9% higher than in the first quarter of the previous fiscal year. The equity-method profit associated with GRAN CEREMO TOKYO CO., LTD. was 12 million yen. This funeral company was established in April 2022 and is 51% owned by Kosaido Holdings Co., Ltd. and 49% owned by SAN HOLDINGS.

The SAN HOLDINGS Group has segments based on companies, primarily the three funeral companies and SAN HOLDINGS, the holding company. There are four reportable segments: KOEKISHA Group, SOU-SEN Group, TARUI 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.

1) The KOEKISHA Group

KOEKISHA CO., LTD. is the core company of this segment. The number of funerals increased 13.4% year on year but the average revenue per funeral decreased 4.4% year on year due to lower revenue at ordinary funerals. As a result, funeral service revenue increased 8.4% year on year. Sales of products and services associated with funerals were higher than one year earlier mainly because sales of food and commissions received for real estate brokerage services increased.

Operating expenses increased because of higher personnel expenses to increase the number of funerals for the opening of new funeral halls and to strengthen the workforce in preparation for sales growth, and higher building and land leasing expenses due to new funeral halls.

Sales in the KOEKISHA Group segment were 4,589 million yen, up 9.4% year on year, and the segment profit was 526 million yen, up 26.7%.

2) The SOU-SEN Group

SOU-SEN Corporation is the core company of this segment. Funeral service revenue decreased 1.5% as a 7.5% increase in the number of funerals was offset by lower average revenue per funeral compared with the high level of the first quarter of the previous fiscal year. Sales of products and services associated with funerals decreased. Sales of family altars and fixtures were unchanged but sales of courtesy gifts were lower.

Sales in the SOU-SEN Group segment were 361 million yen, down 4.3% year on year, and the segment profit was 26 million yen, down 12.4%.

3) The TARUI Group

At TARUI CO., LTD., the number of funerals remained strong, increasing 13.6% from one year, the average revenue per funeral increased 3.0% and funeral service revenue increased 17.0%. Sales of products and services associated with funerals decreased as slow sales of courtesy gifts offset strong sales involving memorial services.

Sales in the TARUI Group segment were 476 million yen, up 14.8% year on year, and the segment profit was 97 million yen, up 57.2%.

4) Holding Company Group

Operating revenue at SAN HOLDINGS decreased because of a decrease in dividend income.

Fixed expenses were higher mainly because of building and land leasing and depreciation expenses at new funeral halls.

Sales in the Holding Company Group segment were 3,262 million yen, down 1.1% year on year, and the segment profit was 2,325 million yen, down 4.8%.

(2) Financial Position**Assets**

Current assets at the end of the first quarter were 11,169 million yen, down 666 million yen from the end of the previous fiscal year. This was mainly due to decreases in cash and deposits of 517 million yen and accounts receivable and contract assets of 328 million yen.

Non-current assets were 25,518 million yen, down 231 million yen from the end of the previous fiscal year. The decrease was attributable primarily to an 11 million yen increase in property, plant and equipment, the net result of an increase in construction in progress mainly due to investments in new halls and a decrease due to depreciation, and a 258 million yen decrease in investments and other assets mainly caused by a decrease in deferred tax assets.

As a result, total assets decreased 897 million yen from the end of the previous fiscal year to 36,687 million yen.

Liabilities

Current liabilities at the end of the first quarter were 2,467 million yen, down 1,168 million yen from the end of the previous fiscal year. This was mainly due to decreases of 344 million yen in trade accounts payable, 600 million yen in income taxes payable, and 369 million yen in provision for bonuses.

Non-current liabilities were 1,038 million yen, a decrease of 32 million yen from the end of the previous fiscal year. This was mainly due to a decrease in lease liabilities.

As a result, total liabilities decreased 1,201 million yen from the end of the previous fiscal year to 3,506 million yen.

Net assets

Net assets were 33,181 million yen at the end of the first quarter, up 303 million yen from the end of the previous fiscal year. The main factors include profit attributable to owners of parent of 551 million yen and dividends from surplus of 248 million yen.

Consequently, the equity ratio increased 2.9 percentage points from the end of the previous fiscal year to 90.4%.

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

There are no revisions to the consolidated forecast for the fiscal year ending in March 2025 that was announced on May 10, 2024.

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

	(Millions of yen)	
	FY3/24 (As of Mar. 31, 2024)	First quarter of FY3/25 (As of Jun. 30, 2024)
Assets		
Current assets		
Cash and deposits	9,789	9,272
Trade accounts receivable and contract assets	1,362	1,034
Merchandise and finished goods	137	137
Raw materials and supplies	25	29
Other	522	695
Allowance for doubtful accounts	(2)	(0)
Total current assets	11,835	11,169
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,859	9,830
Land	12,250	12,250
Leased assets, net	230	228
Other, net	183	226
Total property, plant and equipment	22,524	22,535
Intangible assets		
Goodwill	233	227
Other	566	587
Total intangible assets	799	814
Investments and other assets		
Long-term loans receivable	152	147
Beneficial interests in real estate trust	455	426
Investment securities	120	110
Guarantee deposits	821	847
Other	889	649
Allowance for doubtful accounts	(13)	(12)
Total investments and other assets	2,426	2,168
Total non-current assets	25,750	25,518
Total assets	37,585	36,687

	(Millions of yen)	
	FY3/24 (As of Mar. 31, 2024)	First quarter of FY3/25 (As of Jun. 30, 2024)
Liabilities		
Current liabilities		
Trade accounts payable	1,029	684
Lease liabilities	88	126
Income taxes payable	685	85
Provision for bonuses	566	196
Provision for bonuses for directors (and other officers)	60	13
Other	1,205	1,361
Total current liabilities	3,636	2,467
Non-current liabilities		
Lease liabilities	168	127
Asset retirement obligations	561	566
Provision for employee stock ownership plan trust	59	61
Long-term deposits received	281	283
Long-term accounts payable-other	1	1
Total non-current liabilities	1,071	1,038
Total liabilities	4,708	3,506
Net assets		
Shareholders' equity		
Share capital	2,568	2,568
Capital surplus	5,505	5,488
Retained earnings	27,030	27,052
Treasury shares	(2,226)	(1,928)
Total shareholders' equity	32,877	33,181
Total net assets	32,877	33,181
Total liabilities and net assets	37,585	36,687

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income****(For the Three-month Period)**

	(Millions of yen)	
	First three months of FY3/24 (Apr. 1, 2023 – Jun. 30, 2023)	First three months of FY3/25 (Apr. 1, 2024 – Jun. 30, 2024)
Operating revenue	5,081	5,518
Operating expenses	3,948	4,230
Operating gross profit	1,132	1,287
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	44	44
Salaries	85	107
Bonuses	11	22
Provision for bonuses	19	20
Provision for bonuses for directors (and other officers)	9	13
Provision of allowance for doubtful accounts	(0)	(2)
Depreciation	20	31
Amortization of goodwill	-	5
Other	180	199
Total selling, general and administrative expenses	370	442
Operating profit	761	845
Non-operating income		
Interest income	0	0
Dividend income	0	0
Share of profit of entities accounted for using equity method	4	12
Miscellaneous income	4	6
Total non-operating income	9	19
Non-operating expenses		
Interest expenses	0	0
Miscellaneous losses	4	1
Total non-operating expenses	4	1
Ordinary profit	766	863
Extraordinary losses		
Loss on retirement of non-current assets	0	2
Total extraordinary losses	0	2
Profit before income taxes	765	861
Income taxes-current	63	71
Income taxes-deferred	205	238
Total income taxes	268	309
Profit	497	551
Profit attributable to owners of parent	497	551

Quarterly Consolidated Statement of Comprehensive Income
(For the Three-month Period)

	(Millions of yen)	
	First three months of FY3/24 (Apr. 1, 2023 – Jun. 30, 2023)	First three months of FY3/25 (Apr. 1, 2024 – Jun. 30, 2024)
Profit	497	551
Comprehensive income	497	551
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	497	551
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements**Framework for Financial Reporting**

The quarterly consolidated financial statements are prepared in accordance with Article 4, Paragraph 1 of Standards for Preparation of Quarterly Financial Statements of Tokyo Stock Exchange, Inc. and accounting standards for quarterly financial statements that are generally accepted as fair and appropriate in Japan, applying the provisions for reduced disclosures as set forth in Article 4, Paragraph 2 of the Standards.

Going Concern Assumption

Not applicable.

Changes in Accounting Policies**Application of Accounting Standard for Current Income Taxes**

SAN HOLDINGS has applied the Accounting Standard for Current Income Taxes (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022) from the beginning of the first quarter of the current fiscal year.

Revisions concerning the accounting classification of income taxes (taxation of other comprehensive income) are made in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of this revised accounting standard and with Paragraph 65-2, Item 2 of Implementation Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022). The application of this standard has no effect on the consolidated financial statements.

For the revision concerning the change in the treatment in the consolidated financial statements of the tax deferral of gains or losses on sales of shares of subsidiaries, etc. between consolidated companies, SAN HOLDINGS has applied the Implementation Guidance on Accounting Standard for Tax Effect Accounting beginning with the first quarter of the current fiscal year. This change has been applied retrospectively and the quarterly and fiscal year consolidated financial statements for the previous fiscal year are shown after this restatement. This change in accounting policies has no effect on the consolidated financial statements in the previous fiscal year.

Significant Changes in Shareholders' Equity

Not applicable.

Quarterly Consolidated Statement of Cash Flows

A quarterly consolidated statement of cash flows for the first three months of FY3/25 has not been prepared. Depreciation (includes amortization expenses related to intangible assets minus goodwill) and goodwill amortization for the first three months of FY3/24 and FY3/25 is as follows.

(Millions of yen)

	First three months of FY3/24 (Apr. 1, 2023 – Jun. 30, 2023)	First three months of FY3/25 (Apr. 1, 2024 – Jun. 30, 2024)
Depreciation	228	244
Goodwill amortization	-	5

Segment and Other Information

I. First three months of FY3/24 (Apr. 1, 2023 – Jun. 30, 2023)

1. Information related to net sales, 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	Holding Company Group	Total		
Net sales							
Funeral service revenue	3,326	325	379	-	4,030	-	4,030
Other	859	52	35	-	948	-	948
Revenue from contracts with customers	4,186	378	414	-	4,978	-	4,978
Other revenue	-	-	-	102	102	-	102
External sales	4,186	378	414	102	5,081	-	5,081
Inter-segment sales and transfers	9	-	-	3,197	3,206	(3,206)	-
Total	4,195	378	414	3,299	8,287	(3,206)	5,081
Segment profit	415	30	62	2,443	2,951	(2,185)	766

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

(Millions of yen)

	Amount
Elimination of amount equivalent to dividends paid to the holding company by consolidated subsidiaries	(2,184)
Adjustment of allowance for doubtful accounts related to the netting elimination of assets and liabilities	(0)
Total	(2,185)

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

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

Not applicable.

II. First three months of FY3/25 (Apr. 1, 2024 – Jun. 30, 2024)

1. Information related to net sales, 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	Holding Company Group	Total		
Net sales							
Funeral service revenue	3,604	320	443	-	4,369	-	4,369
Other	972	40	32	-	1,045	-	1,045
Revenue from contracts with customers	4,577	361	476	-	5,415	-	5,415
Other revenue	-	-	-	103	103	-	103
External sales	4,577	361	476	103	5,518	-	5,518
Inter-segment sales and transfers	12	-	-	3,158	3,170	(3,170)	-
Total	4,589	361	476	3,262	8,689	(3,170)	5,518
Segment profit	526	26	97	2,325	2,976	(2,112)	863

Notes: 1. Contents of adjustment to segment profit 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 is adjusted to be consistent with ordinary profit recorded in the quarterly consolidated statement of income.

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

Not applicable.

Subsequent Events

Tender offer for the stock of KIZUNA HOLDINGS

On July 12, 2024, the Board of Directors of SAN HOLDINGS approved a resolution to use a tender offer to purchase all of the stock and share acquisition rights of KIZUNA HOLDINGS Corp. pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948 including subsequent amendments). This tender offer is part of measures to make KIZUNA HOLDINGS a wholly owned subsidiary. The tender offer is taking place from July 16 to August 27, 2024.

1. Purpose of the tender offer

The tender offer will convert KIZUNA HOLDINGS from a publicly owned alliance partner into a wholly owned subsidiary. Adding this company to the SAN HOLDINGS Group is expected to strengthen coverage of different areas of Japan, support growth in category for family and other small funerals, lower administrative expenses, and increase opportunities for earnings by providing embalming services. Consequently, the objective is to benefit from these synergies and take full advantage of collaboration between KIZUNA HOLDINGS and other group companies.

2. Summary of the tender offer

- (1) Number of shares to be purchased: 7,067,476 shares
- (2) Minimum number to be purchased: 4,694,700 shares
- (3) Maximum number to be purchased: No maximum
- (4) Beginning and end: July 16, 2024 to August 27, 2024
- (5) Price:
 - 1) 2,120 yen per common share
 - 2) Share acquisition rights
 - i) 3,240 yen per share acquisition right for share acquisition rights (the first share acquisition rights, exercise period of June 1, 2017 to December 15, 2026) issued in accordance with resolutions approved at the KIZUNA HOLDINGS extraordinary shareholders meeting and Board of Directors meeting on December 16, 2016
 - ii) 2,640 yen per share acquisition right for share acquisition rights (the second share acquisition rights, exercise period of December 25, 2017 to December 24, 2027) issued in accordance with resolutions approved at the KIZUNA HOLDINGS extraordinary shareholders meeting and Board of Directors meeting on December 25, 2017
 - iii) 2,240 yen per share acquisition right for share acquisition rights (the third share acquisition rights, exercise period of June 1, 2022 to May 30, 2029) issued in accordance with resolutions approved at the KIZUNA HOLDINGS extraordinary shareholders meeting and Board of Directors meeting on May 30, 2019
- (6) Start of payments: September 2, 2024

3. Profile of KIZUNA HOLDINGS

- (1) Name: KIZUNA HOLDINGS Corp.
- (2) Location: 2-2-12, Hamamatsucho, Minato-ku, Tokyo
- (3) Representative: Yasuaki Nakamichi, Group CEO, President and Representative Director
- (4) Business: Determination, implementation and supervision of strategies for the KIZUNA Group
All activities concerning services for funerals and other ceremonies
- (5) Capital: 165 million yen (as of May 31, 2024)
- (6) Established: June 1, 2017
- (7) Consolidated financial highlights of KIZUNA HOLDINGS for the fiscal year ended May 2024 (IFRS)
 - Net assets: 6,013 million yen
 - Total assets: 33,788 million yen
 - Net sales: 12,126 million yen
 - Operating profit: 1,269 million yen
 - Profit attributable to owners of parent: 744 million yen

4. Methods for procuring funds in association with the tender offer

Necessary funds will be covered by cash on hand and bank loans.

This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.