



FY03/25

Financial Results Presentation

(Securities code: 7868)

2025/5/15

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FY03/25 Highlights

1-01 FY03/25 Full-Year Summary

1. Further improve business performance

Effect of prior-year funeral hall expansions
Large-scale projects in the Asset Consulting segment also contributed



2. Invest for long-term growth

Decision made to build new funeral halls on existing Tokyo Hakuzen sites
Construction has begun at two halls as a first step



3. Further enhance shareholder returns

Dividend paid as initially forecast
Share buyback also executed



Consolidated Operating Profit

Consolidated operating profit
(Full year)

YoY
Change

¥ 8.3_{bn}

+55.9%

Profit-Generating Funeral Services Segment

Number of new halls
construction started

—

+10

—

Dividend Per Share

Dividend per share
(Full year)

YoY
Change

¥ 12.74

+ ¥ 0.25

1-02 FY03/25 Consolidated Financial Results














- Operating profit and ordinary profit increased by more than 150% year on year
- Profit attributable to owners of parent rose for the fifth consecutive year

(millions of yen)								* Reference	
	FY03/25 Full-Year Results	FY03/24 Full-Year Results (Revised Oct 4, 2024)	YoY Change		FY03/25 Full-year Financial Forecast (2024/5/15)	Compared to forecast		Q4 FY03/25	YoY Change
			Change	Change (%)		Change	Change (%)		
Net sales	38,302	35,457	2,845	8.0	39,700	(-1,398)	(-3.5)	10,858	4.6
Operating profit	8,302	5,323	2,979	55.9	8,000	302	3.8	2,524	49.2
Ordinary profit	8,032	5,312	2,720	51.2	7,750	282	3.6	2,441	46.9
Profit attributable to owners of parent	4,462 [*]	4,336	126	2.9	5,240	(-778)	(-14.8)	161	(- 88.5)

- Extraordinary loss: A ¥1.0 billion extraordinary loss was recorded due to the correction of prior-year financial results, the decision to dismantle the Toyonaka Plant, and withdrawal from the newspaper printing business.

1-03 FY03/25 Financial Results Summary by Business Segment

(millions of yen)

	Net sales		YoY Change		FY03/25 Full-Year Financial Forecast (2024/5/15)	Compared to forecast		Operating profit		YoY Change		FY03/25 Full-Year Financial Forecast (2024/5/15)	Compared to forecast	
	FY03/25 Full-Year	FY03/24 Full-Year	Change	Change (%)		Change	Change (%)	FY03/25 Full-Year	FY03/24 Full-Year	Change	Change (%)		Change	Change (%)
Public Funeral Services	 5,986	5,536	450	8.1	6,200	(214)	(3.5)	 1,249	1,081	168	15.6	1,330	(81)	(6.1)
Profit-Generating Funeral Services	 10,442	8,675	1,767	20.4	10,450	(8)	(0.1)	 4,288	3,506	782	22.3	4,410	(122)	(2.8)
Information	 14,793	15,168	(375)	(2.5)	15,750	(957)	(6.1)	 394	311	83	26.9	600	(206)	(34.3)
HR	 5,282	5,617	(335)	(6.0)	6,600	(1,318)	(20.0)	 (158)	(78)	(80)	—	290	(448)	—
Asset Consulting	 1,796	459	1,337	291.1	700	1,096	156.6	 1,447	286	1,161	404.5	500	947	189.4
Adjustments, etc.			0	—		0	—	 1,080	217	863	397.5	870	210	24.1
Total	 38,302	35,457	2,845	8.0	39,700	(1,398)	(3.5)	 8,302	5,323	2,979	55.9	8,000	302	3.8

  ... YoY change

- **Funeral Services:** Number of cremations increased (full-year YoY 105.8%). Revenue at Tokyo Hakuzen rose thanks to strong performance at newly added halls. The two funeral service subsidiaries also continued to perform well, aided by the impact of TV commercials.
- **Information:** Orders for both printing and BPO remained sluggish, but ongoing cost reform efforts proved effective, resulting in higher profit despite lower revenue.
- **HR:** Recruitment of job seekers in the staffing business struggled, leading to lower revenue and profit. The placement business also remained in the red for the full year. Media and HR tech held steady.
- **Asset Consulting:** Revenue and profit increased significantly thanks to large-scale projects. While real estate brokerage remained sluggish, it showed a trend toward higher revenue.



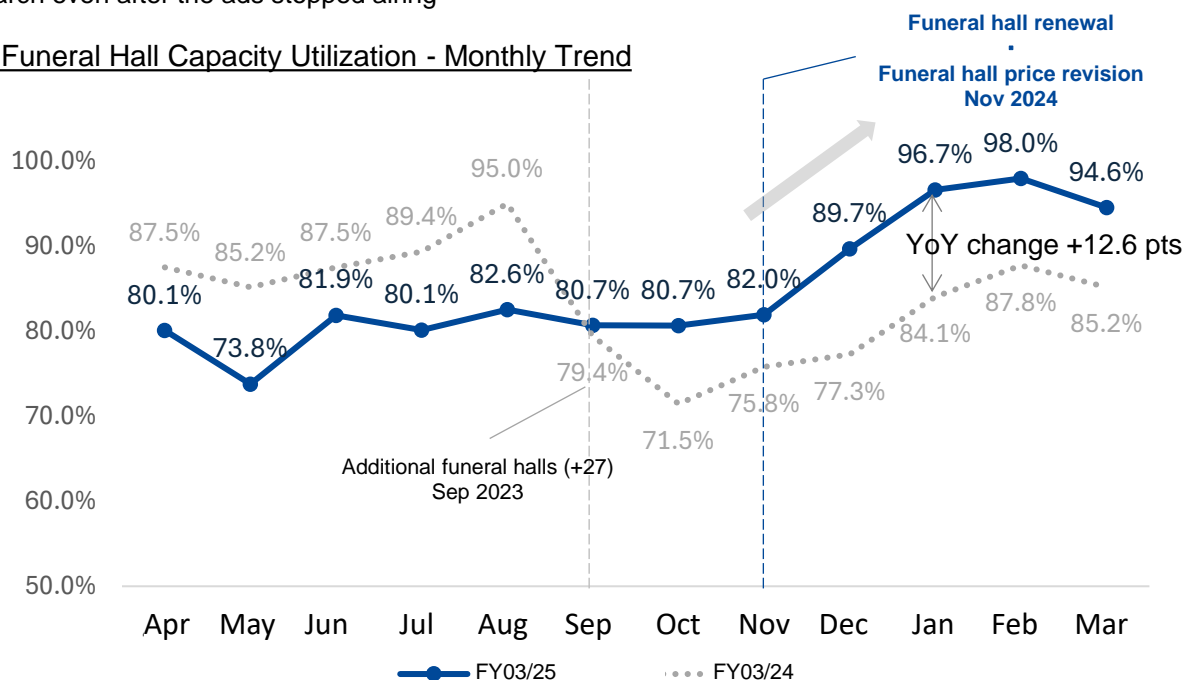
1-04 Q4 FY03/25 (Accounting Period): Funeral Services Segment

(millions of yen)

	Accounting Period								Cumulative							
	Net Sales				Operating Profit				Net Sales				Operating Profit			
	YoY Change		YoY Change		YoY Change		YoY Change		YoY Change		YoY Change		YoY Change		YoY Change	
	Q4 FY03/25 (Accounting Period)	Q4 FY03/24 (Accounting Period)	Change Change (%)	Change (%)	Q4 FY03/25 (Accounting Period)	Q4 FY03/24 (Accounting Period)	Change Change (%)	Change (%)	FY03/25 Full-Year	FY03/24 Full-Year	Change Change (%)	Change (%)	FY03/25 Full-Year	FY03/24 Full-Year	Change Change (%)	Change (%)
Public Funeral Services	1,866	1,558	308	19.8	530	511	19	3.8	5,986	5,536	450	8.1	1,249	1,081	168	15.6
Profit-Generating Funeral Services	2,985	2,519	466	18.5	1,367	1,138	229	20.2	10,442	8,675	1,767	20.4	4,288	3,506	782	22.3

- Renovation and price revisions at funeral halls improved convenience, resulting in continued high utilization rates
- TV commercials led to an increase in the number of funerals handled under our in-house brand, Tokyo Hakuzen Funerals, with the effect continuing into March even after the ads stopped airing

Tokyo Hakuzen Funeral Hall Capacity Utilization - Monthly Trend



1-05 Q4 FY03/25 (Accounting Period): Information Segment

	Accounting Period								Cumulative								(millions of yen)
	Net Sales				YoY Change				Operating Profit				YoY Change				
	Q4 FY03/25	Q4 FY03/24	Change		Q4 FY03/25	Q4 FY03/24	Change		Q4 FY03/25	Q4 FY03/24	Change		FY03/25 Full-Year	FY03/24 Full-Year	Change		
	(Accounting Period)	(Accounting Period)	Change	(%)	(Accounting Period)	(Accounting Period)	Change	(%)	(Accounting Period)	(Accounting Period)	Change	(%)	(Accounting Period)	(Accounting Period)	Change	(%)	
Information	4,370	4,824	(454)	(9.4)	266	528	(262)	(49.6)	14,793	15,168	(375)	(2.5)	394	311	83	26.9	

- Printing: Publishing-related printing saw steady demand, but the decline in orders for municipal printing projects created challenges
- BPO: Revenue remained flat, but efforts to reduce fixed and outsourcing costs were successful
- IT Services: Continued expansion of SES (System Engineering Services) led to higher revenue

Closure of the Ariake plant and withdrawal from the newspaper printing business (Announced on February 7, 2025)

- The Ariake plant will be closed by the end of March 2026, marking the company's withdrawal from the newspaper printing business
- An extraordinary loss (disposal loss related to plant buildings and equipment) was recorded in Q4 of FY03/25
- To improve profit margins in the Information segment, we will continue to accelerate the selection and concentration of businesses

1-06 Q4 FY03/25 (Accounting Period): HR Segment

																(millions of yen)							
Accounting Period										Cumulative													
Net Sales				YoY Change		Operating Profit				YoY Change		Net Sales				YoY Change		Operating Profit				YoY Change	
Q4 FY03/25		Q4 FY03/24		Change		Q4 FY03/25		Q4 FY03/24		Change		FY03/25 Full-Year		FY03/24 Full-Year		Change		FY03/25 Full-Year		FY03/24 Full-Year		Change	
(Accounting Period)		(Accounting Period)		Change	(%)	(Accounting Period)		(Accounting Period)		Change	(%)					Change	(%)	(Accounting Period)		(Accounting Period)		Change	(%)
HR	1,316	1,224	92	7.5	(87)	(122)	35	—	5,282	5,617	(335)	(6.0)	(158)	(78)	(80)	—							

- Temporary Staffing: Growth in short-term dispatch jobs in urban areas continued, but higher costs for securing personnel led to a decline in profit
- Recruitment: The foreign worker recruitment business saw steady year-on-year growth
- Job Advertising & HR Tech: Although HR tech expanded, it was unable to offset the decline in print media, resulting in lower revenue and profit

Transfer of Job Advertising Business [Announced March 31, 2025]

- On July 1, 2025, the job advertising business of Kosaido Business Support will be transferred to CHUCO Workin Co., Ltd.
- All shares of the company will be transferred to CHUCO Co., Ltd.
- The HR segment aims to improve capital efficiency by reallocating management resources

1-07 Q4 FY03/25 (Accounting Period): Asset Consulting Segment

(millions of yen)

	Accounting Period								Cumulative							
	Net Sales				YoY Change				Net Sales				YoY Change			
	Q4 FY03/25		Q4 FY03/24		Change		Change		FY03/25 Full-Year		FY03/24 Full-Year		Change		Change	
	(Accounting Period)	(Accounting Period)	(Accounting Period)	(Accounting Period)	(Accounting Period)	(Accounting Period)	(Accounting Period)	(Accounting Period)	(Accounting Period)	(Accounting Period)	(Accounting Period)	(Accounting Period)	(Accounting Period)	(Accounting Period)	(Accounting Period)	(Accounting Period)
Asset Consulting	320	257	63	24.8	207	217	(10)	(4.6)	1,796	459	1,337	291.1	1,447	286	1,161	404.5

- Revenue from large-scale projects remained strong
- Inheritance consultations increased year-on-year, but securing more real estate projects requires expanding the potential client base further
- Strengthened collaboration with group funeral service subsidiaries to acquire new customers

1-08 Shareholder Return | Dividend

Dividend for FY03/25

- ✓ Final dividend per share determined as initially forecast (payout ratio: 40.9%)

Record Date	Dividend per Share		
	End of Q2	End of FY	Total
FY03/24 Results	(¥ 29.47)	¥ 6.60 * (¥ 33.0)	— (¥ 62.47)
FY03/25 Forecast May 15, 2024	¥ 6.37	¥ 6.37	¥ 12.74
FY03/25 Results	¥ 6.37 (Completed)	¥ 6.37	¥ 12.74

Figures in parentheses represent pre-split conversion. * Dividend per share after stock split effective December 1, 2023

Note: The FY03/25 year-end dividend will be approved at the Company's annual shareholders meeting on June 27.



2

FY03/26

Financial Forecast and Dividend Forecast

2-01 Financial Forecast for FY03/26

FY03/26 full-year forecast

While implementing measures for long-term growth, we aim to steadily achieve our current performance targets.

(millions of yen)				
	Full-Year Forecast	Prior FY Results	YoY	
			Change	Change (%)
Net sales	39,750	38,302	1,448	3.8
Operating profit	8,350	8,302	48	0.6
Ordinary profit	8,050	8,032	18	0.2
Profit attributable to owners of parent	5,380	4,462	918	20.6

2-02 Financial Forecast for FY03/26 by Segment

FY03/26

Offset the decline in the Asset Consulting segment with other segments to maintain profit at the same level as the previous year.

(millions of yen)

	Financial Forecast	Prior FY Results	YoY	
			Change	Change (%)
Net sales	39,750	38,302	1,448	3.8
Public Funeral Services Segment	6,100	5,986	114	1.9
Profit-Generating Funeral Services Segment	11,400	10,442	958	9.2
Information Segment	15,000	14,793	207	1.4
HR Segment	5,650	5,282	368	7.0
Asset Consulting Segment	1,600	1,796	(-196)	(-10.9)
Operating profit	8,350	8,302	48	0.6
Public Funeral Services Segment	1,180	1,249	(-69)	(-5.5)
Profit-Generating Funeral Services Segment	4,620	4,288	332	7.7
Information Segment	570	394	176	44.7
HR Segment	0	(-158)	158	-
Asset Consulting Segment	1,110	1,447	(-337)	(-23.3)
Adjustments	870	1,080	(-210)	(-19.4)

4-03 Dividend Forecast for FY03/26

FY03/26

- ✓ Secure a dividend payout ratio of 35% while aiming to achieve performance targets

Record Date	Dividend per Share		
	End of Q2	End of FY	Total
FY03/25 Results	¥ 6.37	¥ 6.37	¥ 12.74
FY03/26 Forecast	¥ 6.67	¥ 6.67	¥ 13.34



3

Medium-Term Business Plan 5.0 (FY2025 - FY2027)

3-02 Medium-Term Business Plan Basic Policy

Aim to achieve ¥10 billion in consolidated operating profit in three years by executing our strategy

1. Strengthen the Foundation to Achieve Long-Term Profit Growth

- Steadily promote expansion of funeral halls and increase in the number of funeral services handled
- Execute various initiatives for each business segment

2. Promote Strategic Investment and Efficiency Improvements

- Make strategic investments for future growth
- Improve profitability through operational efficiency, etc.

3. Enhance Shareholder Returns

- Maintain and improve dividend levels during the current Medium-Term Business Plan period
- Secure a dividend payout ratio of about 35%, with a future target of 40%

3-03 Medium-Term Business Plan Performance Targets

(millions of yen)

	FY03/23 Results	FY03/24 Results <small>(Revised Oct 4, 2024)</small>	FY03/25 Results	Medium-Term Business Plan 5.0		
				FY03/26 Plan	FY03/27 Plan	FY03/28 Plan
Net sales	36,668	35,457	38,302	39,750	43,000	46,800
Operating profit	4,280	5,323	8,302	8,350	9,000	10,000
Ordinary profit	4,185	5,312	8,032	8,050	8,660	9,650
Profit before income taxes	4,071	6,266	7,067	7,995	8,660	9,650
Income taxes	29	1,929	2,604	2,615	2,990	3,280
Profit attributable to owners of parent	4,042	4,336	4,462	5,380	5,670	6,370

3-04 Medium-Term Business Plan Performance Targets by Segment

(millions of yen)

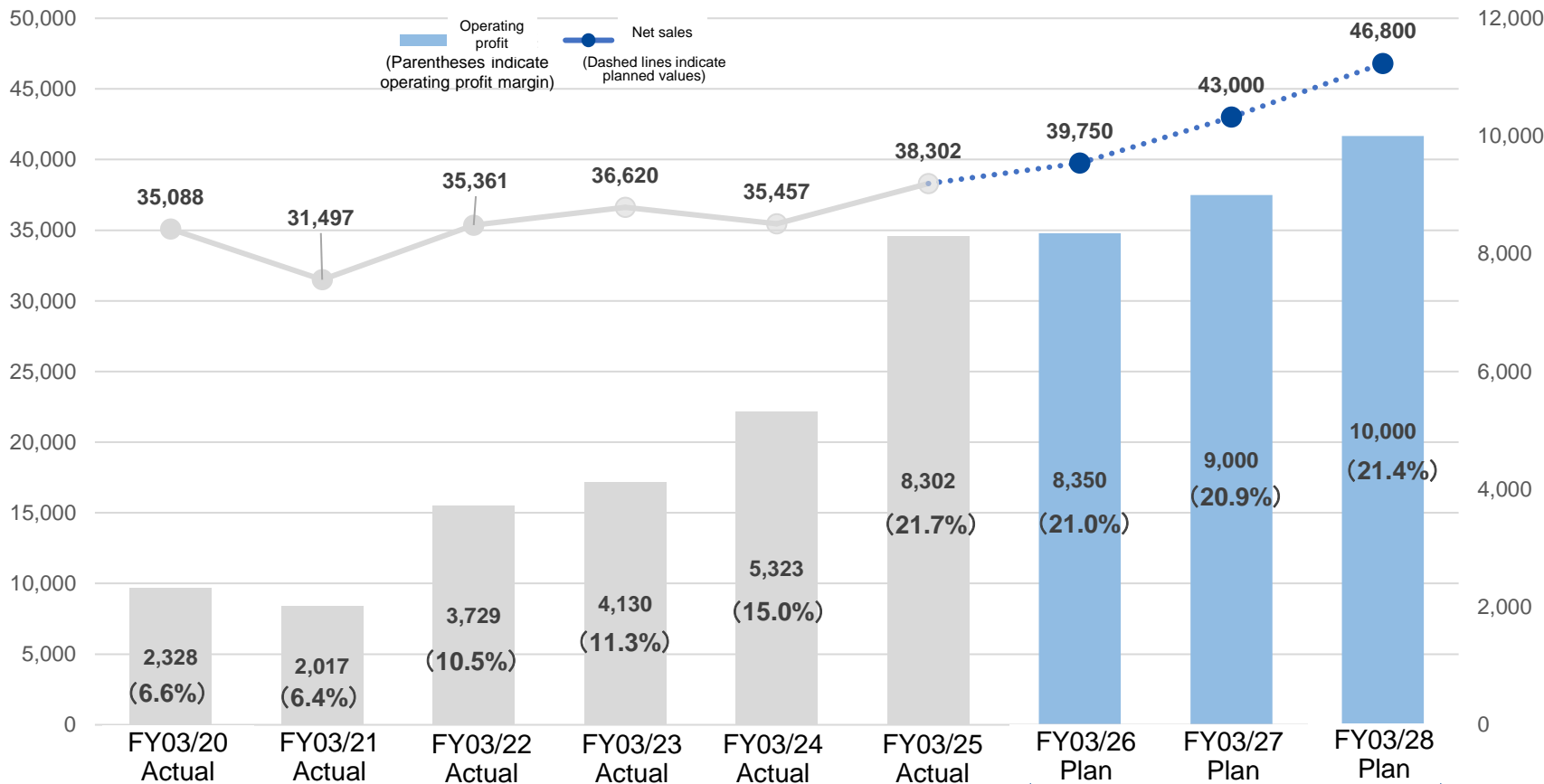
		FY03/24 Results	FY03/25 Results	Medium-Term Business Plan 5.0		
				FY03/26 Plan	FY03/27 Plan	FY03/28 Plan
Public Funeral Services	Net sales	5,536	5,986	6,100	6,280	6,470
	Operating profit	1,081	1,249	1,180	1,220	1,260
Profit-Generating Funeral Services	Net sales	8,675	10,442	11,400	13,120	14,230
	Operating profit	3,506	4,288	4,620	4,850	5,570
Information	Net sales	15,168	14,793	15,000	16,000	17,000
	Operating profit	311	394	570	660	780
HR	Net sales	5,617	5,282	5,650	6,000	7,500
	Operating profit	(-78)	(-158)	0	100	210
Asset Consulting	Net sales	459	1,796	1,600	1,600	1,600
	Operating profit	286	1,447	1,110	1,200	1,200
Adjustments		217	1,080	870	970	980
Total	Net sales	35,457	38,302	39,750	43,000	46,800
	Operating profit	5,323	8,302	8,350	9,000	10,000

3-05 Business Revenue Trends

- ✓ During the current Medium-Term Business Plan period, we aim to strengthen our foundation for long-term growth while maintaining profit levels.

Net sales

(Millions of yen)



Medium-Term Business Plan 5.0

3-06 Public Funeral Services Segment

		FY03/24 Results	FY03/25 Results	Medium-Term Business Plan 5.0		
				FY03/26 Plan	FY03/27 Plan	FY03/28 Plan
Public Funeral Services	Net sales	5,536	5,986	6,100	6,280	6,470
	Operating profit	1,081	1,249	1,180	1,220	1,260

Key Metric: Number of Cremations per Year

FY03/25: 72,000



FY03/28: 78,000

Promote efficient operation of company-owned funeral homes (crematoriums) and, from a medium- to long-term perspective, work to expand the number of cremations handled not only in central Tokyo but also in surrounding areas.

Social Contribution

- Leverage Tokyo Hakuzen's cremation capacity (FY03/25 full-year cremation utilization rate: 54%) to help resolve the cremation backlog in neighboring cities such as areas outside Tokyo's 23 wards, Kanagawa, Chiba, and Saitama
- Conduct community support activities such as hosting community appreciation gatherings and contributing to and supporting nearby residents and society

3-07 Profit-Generating Funeral Services Segment

		FY03/24 Results	FY03/25 Results	Medium-Term Business Plan 5.0		
				FY03/26 Plan	FY03/27 Plan	FY03/28 Plan
Profit-Generating Funeral Services	Net sales	8,675	10,442	11,400	13,120	14,230
	Operating profit	3,506	4,288	4,620	4,850	5,570

Key Metric: Number of Funeral Services Handled per Year

FY03/25: 2,600

► FY03/28: Over 6,500

Revenue will be gained from increased funeral hall sales through expansion of funeral hall capacity and growth in the number of services handled by subsidiaries during the current Medium-Term Business Plan period.

Comprehensive Funeral Homes: Enhancing Convenience

- Continue initiatives to further add value to comprehensive funeral homes, such as increasing hall capacity

Funeral Services: Expanding Areas × Alliances × Recognition

- Promote the opening of Tokyo Hakuzen Funerals branded halls and expand the business area beyond Tokyo's 23 wards
- Expand brand recognition in the Greater Tokyo area (Tokyo and 6 surrounding prefectures) through continued TV commercial broadcasts

Further Business Expansion through M&A

3-08 Information Segment

		FY03/24 Results	FY03/25 Results	Medium-Term Business Plan 5.0		
				FY03/26 Plan	FY03/27 Plan	FY03/28 Plan
Information	Net sales	15,168	14,793	15,000	16,000	17,000
	Operating profit	311	394	570	660	780

Key Metric: Operating Profit Margin

FY03/25: 2.6%



FY03/28: 4.6%

Printing Business: Adapting to Market Conditions

- Build partnerships in IP content business, transitioning from the legacy printing business
- Leverage existing client relationships to enter the merchandise production business
- Respond to shifting demand toward small-lot, multi-variety production using digital printing

BPO & IT Business: Business Expansion

- Create new strengths by specializing in municipal DX in addition to existing business areas
- Secure large-scale projects through collaboration with other companies
- Promote organizational restructuring and in-house production to strengthen contract execution capabilities

3-09 HR Segment

		FY03/24 Results	FY03/25 Results	Medium-Term Business Plan 5.0		
				FY03/26 Plan	FY03/27 Plan	FY03/28 Plan
HR	Net sales	5,617	5,282	5,650	6,000	7,500
	Operating profit	(-78)	(-158)	0	100	210

Key Metric: Number of Domestic Placements of Foreign Workers per Year

FY03/25: 300



FY03/28: 2,000

Global Talent: Business Development

- Develop a new core business area (following transfer of media & HR tech businesses)
 - Build an international recruitment model leveraging education bases in Vietnam
 - Focus on expanding business domains that utilize foreign workers

Staffing Business: Expanding Areas × Talent × Service Formats

- Expand market share by entering urban areas in addition to Tohoku and Hokuriku regions
- Actively utilize senior and foreign workers
- Design services that increase employment fluidity (shift × short work formats)

3-10 Asset Consulting Segment

		FY03/24 Results	FY03/25 Results	Medium-Term Business Plan 5.0		
				FY03/26 Plan	FY03/27 Plan	FY03/28 Plan
Asset Consulting	Net sales	459	1,796	1,600	1,600	1,600
	Operating profit	286	1,447	1,110	1,200	1,200

Key Metric: Number of New Customer
Contacts per Year

FY03/25: 2,600



FY03/28: Over 6,500

Ongoing Initiatives

- Continue efforts to acquire real estate projects in the inheritance field
 - Strengthen collaboration with the Group's funeral companies to acquire projects starting from funeral consultations
 - Build trust with clients by providing highly transparent services

Establishing Know-how

- Broaden business scope centered on real estate and finance while accumulating internal know-how
- While exploring core business areas, aim to ensure stable earnings during the current Medium-Term Business Plan period

3-11 Shareholder Return Policy

Dividend payout ratio

Secure a dividend payout ratio of about 35%, with a future target of 40%

Other measures for shareholder return

Consider implementing flexible shareholder returns, including share buybacks

Maintaining and improving dividend levels

Strive to maintain and improve dividend levels throughout the Medium-Term Business Plan period

Ensuring financial soundness

Secure stable operating cash flow based on the growth outlined in the plan
Allocate funds in a well-balanced manner between shareholder returns and growth investments

3-12 Dividend Plan

Dividend Plan

Strengthen shareholder returns in line with business growth

(millions of yen)

		FY03/23 results	FY03/24 results	FY03/25 results (planned)	FY03/26 plan	FY03/27 plan	FY03/28 plan
Current net profit		4,042	4,336	4,462	5,380	5,670	6,370
Dividend amount	End of Q2	221	796	917	942	992	1,115
	End of FY	385	950	899	942	992	1,115
	Total	606	1,746	1,817	1,884	1,984	2,230
Dividend payout ratio		15%	39.5%	40.9%	35%	35%	35%
					*Aiming to further increase the dividend payout ratio		

3-13 Growth Investments

Investment to increase the number of funeral services handled

1. M&A Investment

Implement strategic M&A aimed at expanding market share and service areas, with the goal of increasing the number of funeral services handled.

2. Opening New Funeral Homes

Promote plans to open new funeral homes in areas outside existing Tokyo Hakuzen locations, in line with regional needs.

Investment in expanding Tokyo Hakuzen funeral halls



Kirigaya Funeral Home
(Shinagawa-ku, Tokyo)

Scheduled Completion:
End of 2025

[+5 halls]



Yotsugi Funeral Home
(Katsushika-ku, Tokyo)

Scheduled Completion:
Spring 2026

[+5 halls]

The two homes currently under construction have confirmed completion timelines. Further expansions will continue to be considered in line with demand.



A

Appendix

- 1. Change of Representative**
- 2. Details of FY03/25 Results**
- 3. ESG Activity Report**
- 4. Company Overview**

A1-01 Change of Representative

Appointment of New Representative Director and a Director Candidate [Announced March 31, 2025]

At the Board of Directors meeting held on March 31, 2025, it was resolved to change the representative director and informally nominate a director candidate, subject to approval at the 61st Annual General Meeting of Shareholders scheduled for June 27, 2025.

New Representative Director

Name: Makoto Tokiwa

New Position: Representative Director, President and COO
(Chief Operating Officer)

Current Position: Responsible for General Affairs, Finance, and
Business Performance Management
Co-CFO, Senior Executive Officer

Retiring Representative Director

Name: Masahiko Maekawa

New Position: Retired

Current Position: Representative Director, President, COO (Chief Operating
Officer) and CFO
(Chief Financial Officer) Responsible for General Affairs,
Finance, and Business Performance Management

Reason for the Change

Masahiko Maekawa will retire at the conclusion of the 61st Annual General Meeting of Shareholders scheduled for June 27, 2025. Makoto Tokiwa has been selected to succeed him due to his experience in the financial sector and his ability to contribute to the company's growth and enhancement of governance.

Brief Biography of Makoto Tokiwa | Candidate for New Representative Director

Apr 1992: Joined Dai-Ichi Kangyo Bank, Limited (now Mizuho Bank)

Aug 2004: Human Resources Department

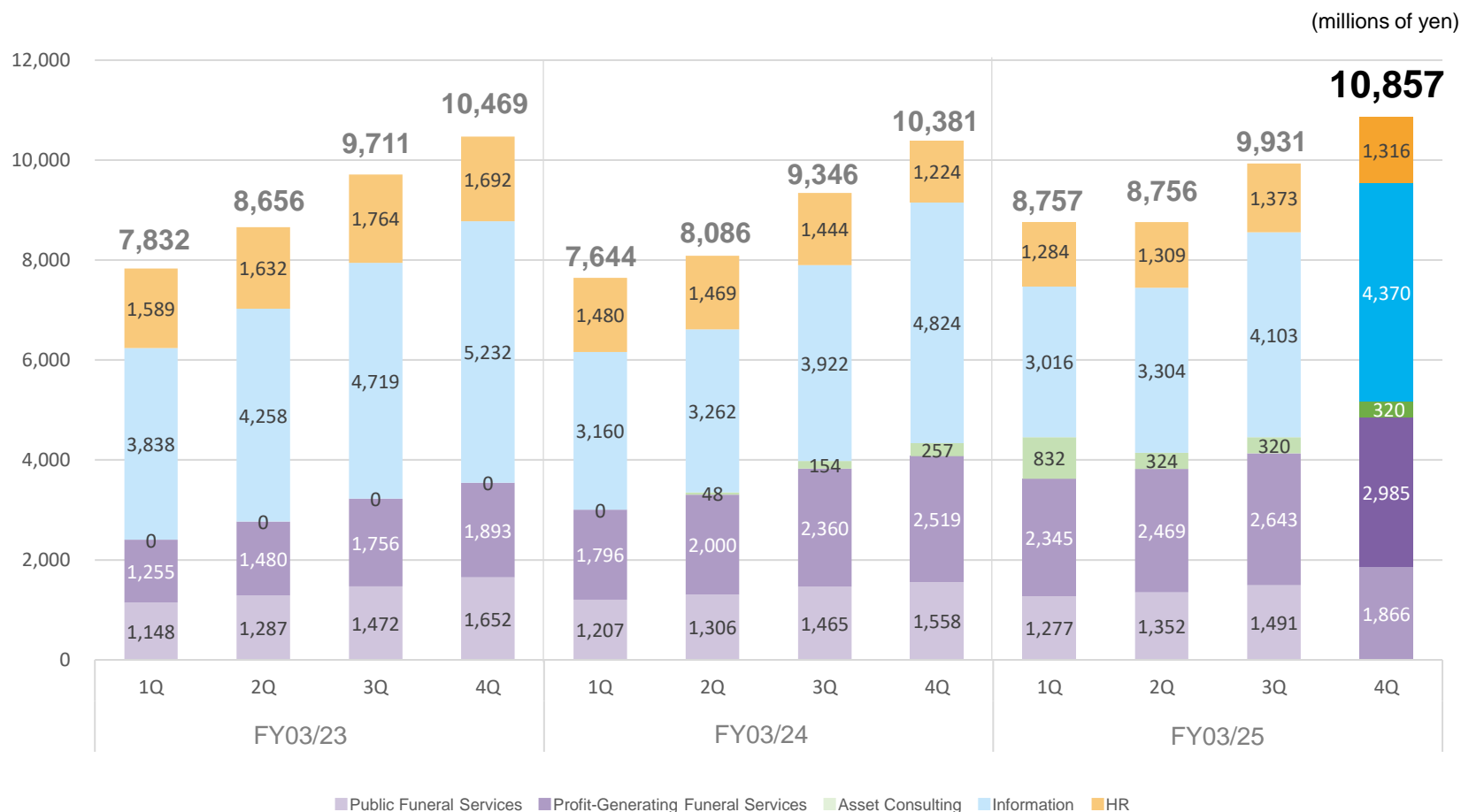
Nov 2012: Branch Manager, Hirakata Branch, Mizuho Bank

Apr 2022: Joined KOSAIDO Holdings Co., Ltd.
Senior Executive Officer, in charge of Corporate Strategy Division
In charge of Affiliated Companies Management (to present)

Jun 2024: Co-CFO of the Company (to present)

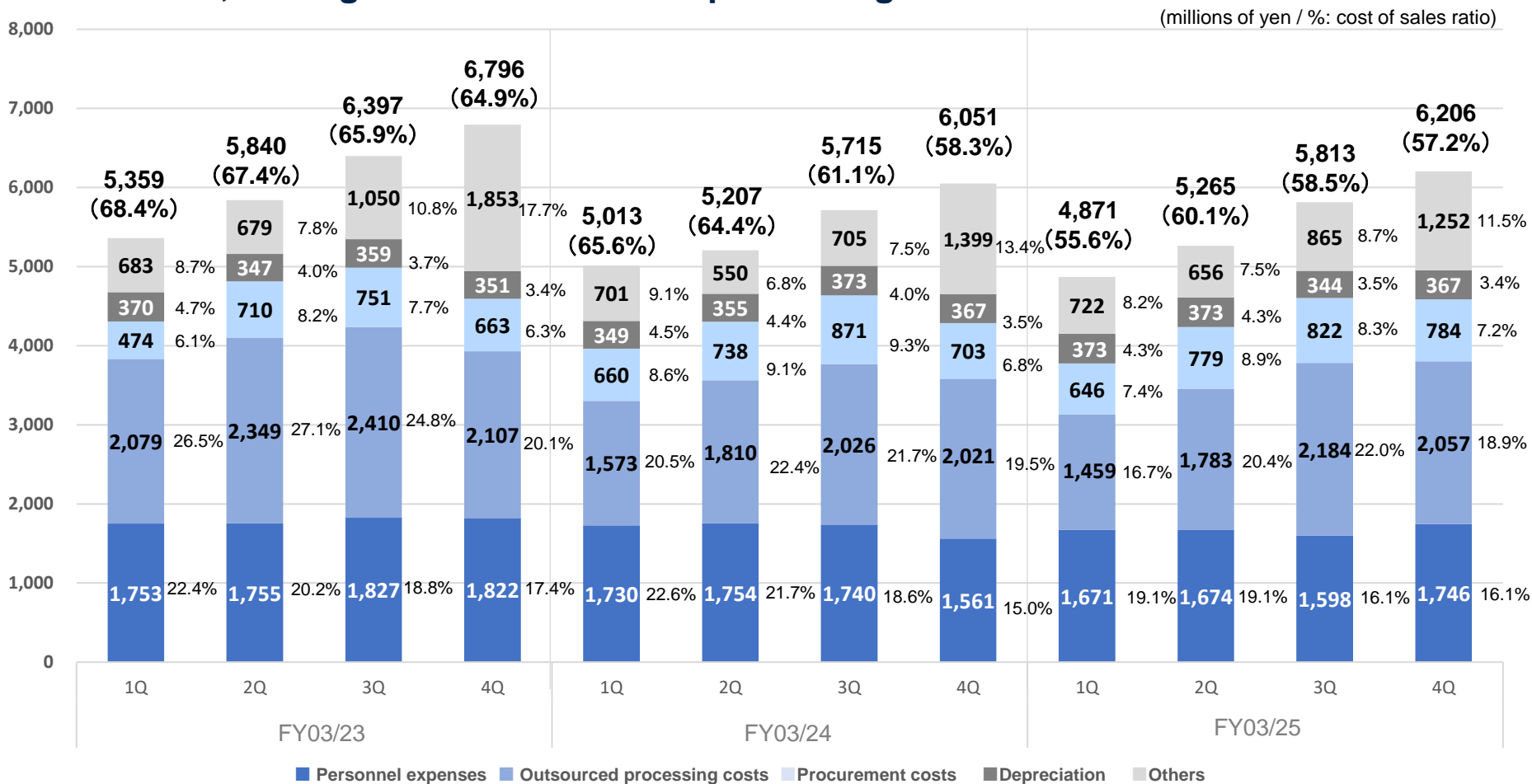
A2-01 Quarterly Trend (Net Sales)

- Q4 net sales increased by 4.6% year on year. Both the Public and Profit-Generating Funeral Services segments performed well (see slide 6). The number of funeral services handled also increased.



A2-02 Quarterly Trend (Cost of Sales)

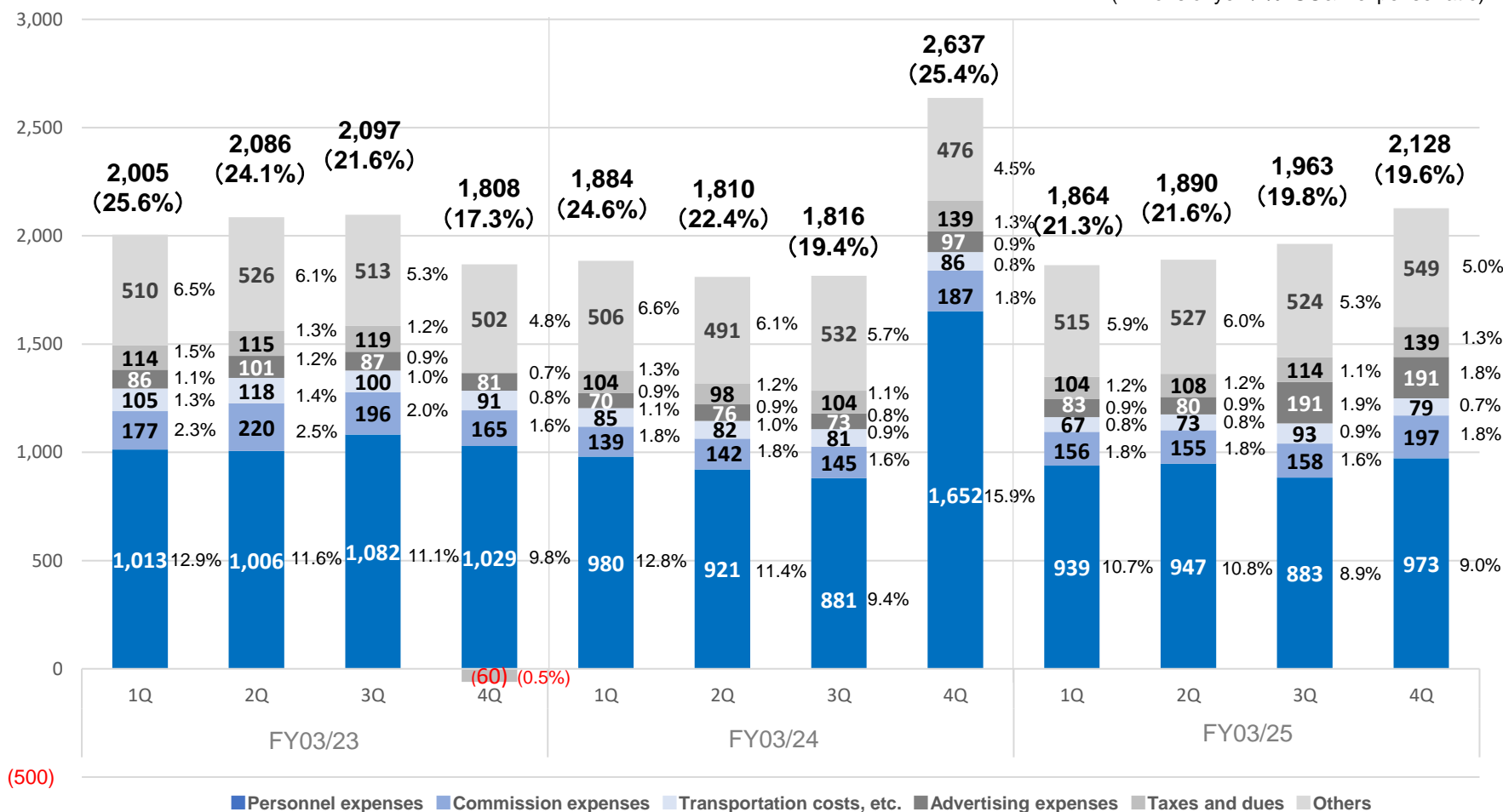
- Q4 cost of sales increased year on year (+155 million yen), while the cost of sales ratio declined by 1.1 percentage points.
- Information Segment: Progress in in-house production led to higher procurement costs, while growth in outsourced processing costs was curbed.



A2-03 Quarterly Trend (SG&A Expenses)

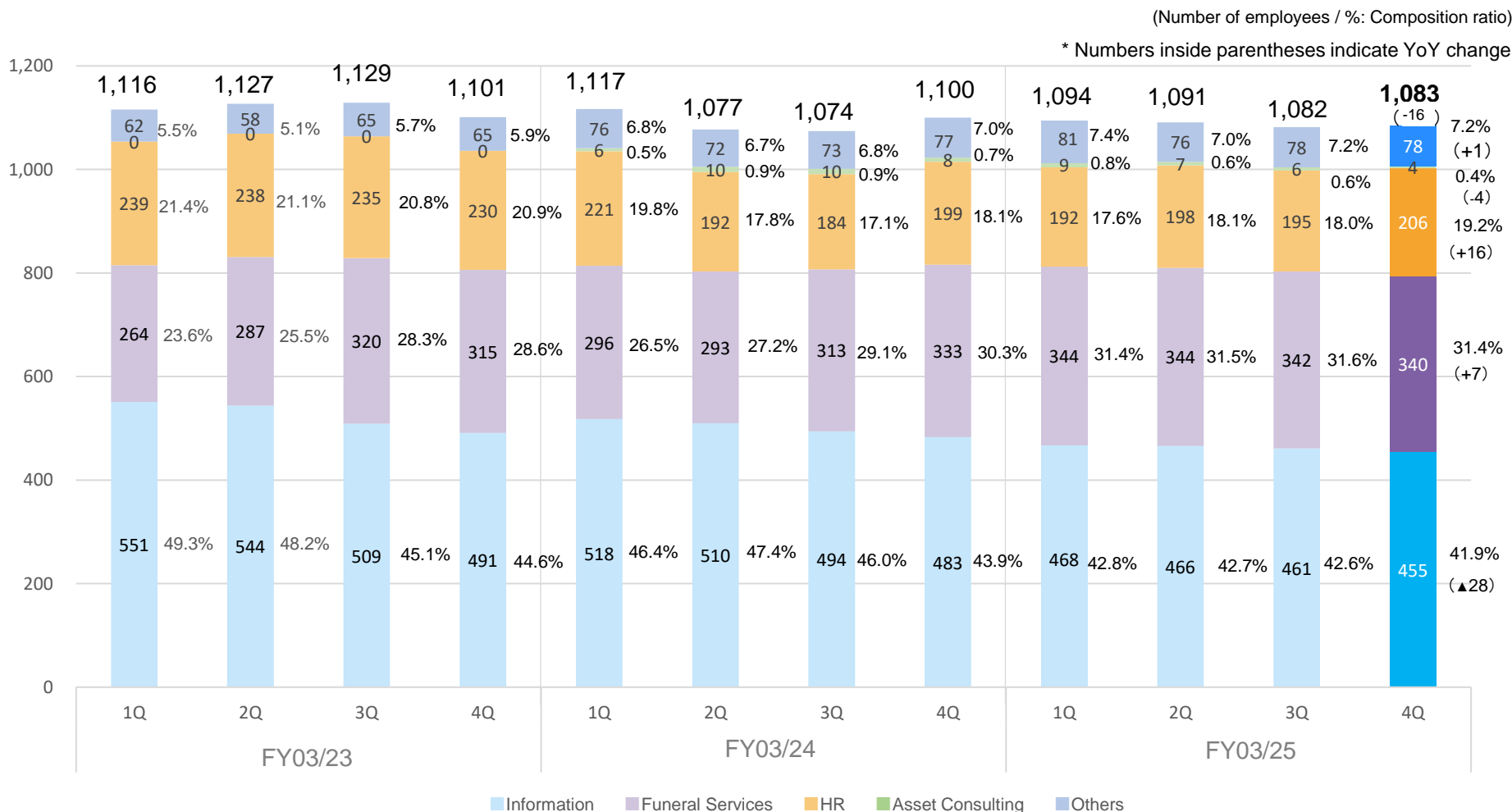
- Q4 SG&A expenses decreased year on year (-509 million yen). Personnel expenses declined significantly due to the absence of stock compensation expenses recorded in the previous year. Advertising expenses increased due to the broadcast of the Tokyo Hakuzen Funerals TV commercials.

(millions of yen / %: SG&A expense ratio)



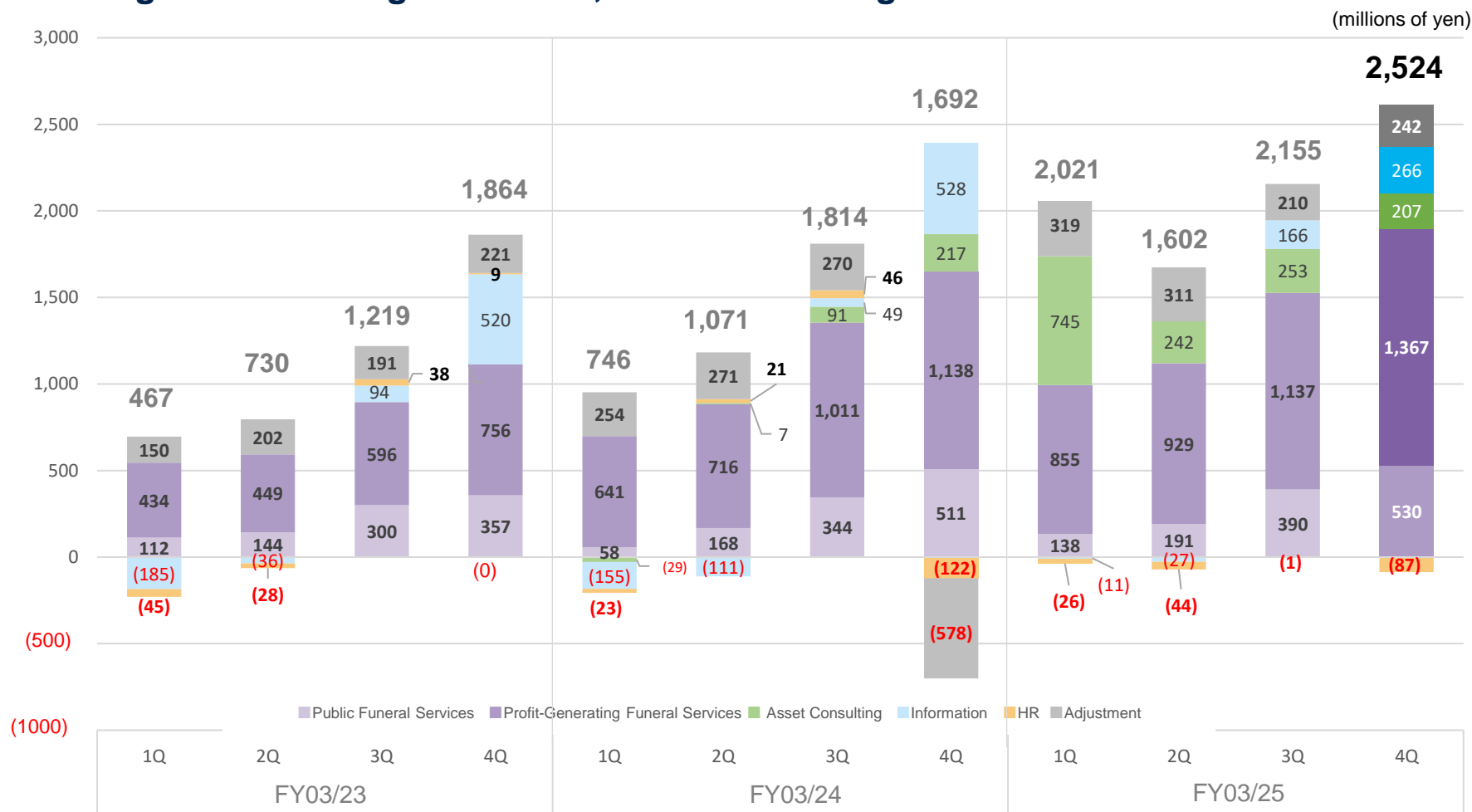
A2-04 Quarterly Trend (Number of Employees)

- Compared to the same period last year, Q4 saw a decrease due to the restructuring of production personnel in the Information segment.



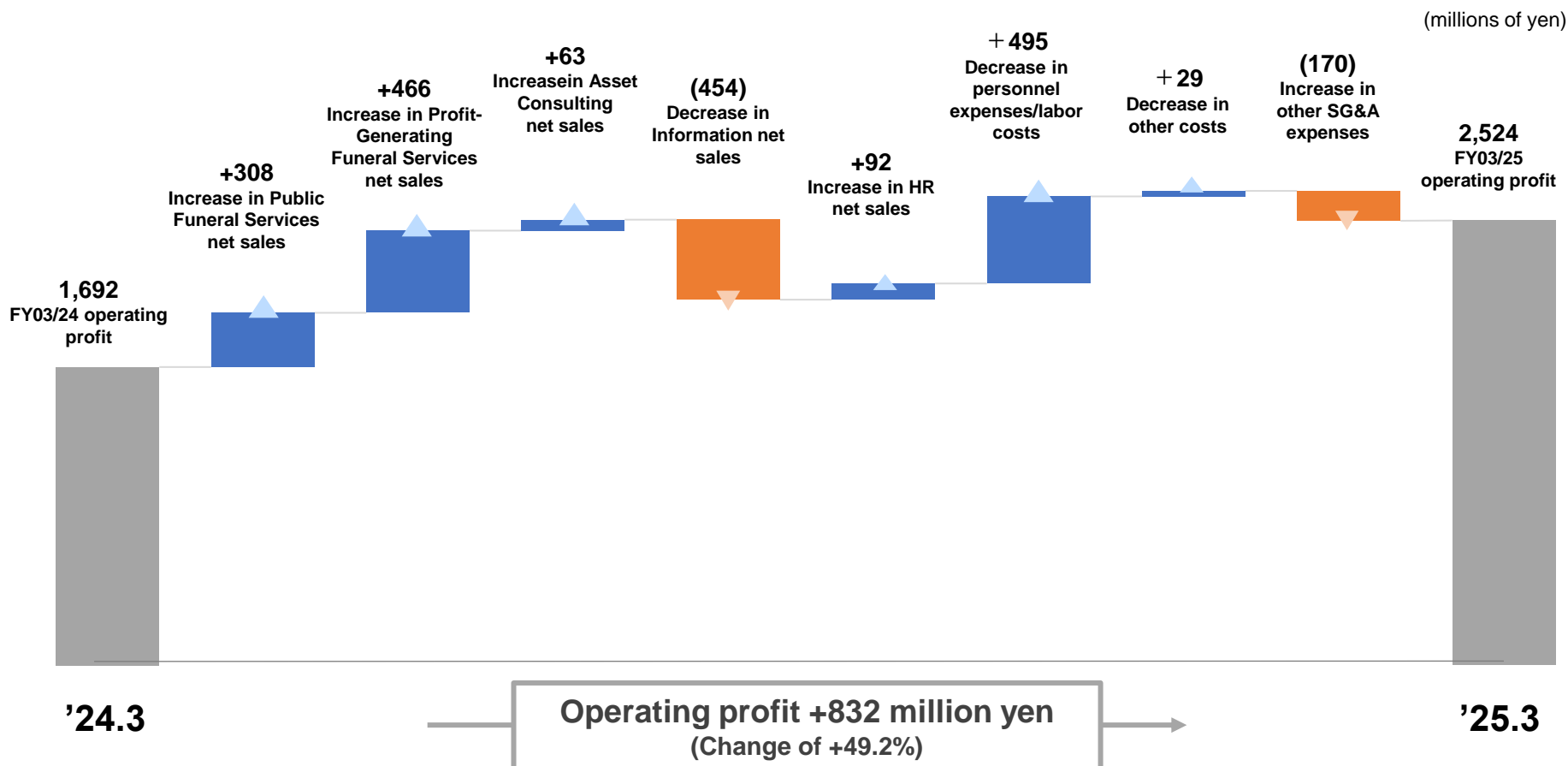
A2-05 Quarterly Trend (Operating Profit by Segment)

- Q4 operating profit increased 49.2% year on year. Profit rose in the Public and Profit-Generating Funeral Services segments. The Information and Asset segments saw slight declines, while the HR segment reduced its losses.



A2-06 Q4 FY03/25 Analysis of Change in Operating Profit (Major Items)

- Compared to the same period last year, revenue increased across all segments except for the Information segment. Personnel expenses declined significantly due to the absence of stock compensation expenses recorded in the previous year. Meanwhile, other SG&A expenses increased due to advertising costs for the “Tokyo Hakuzen Funerals” TV commercials.



A2-07 Consolidated Balance Sheet

(millions of yen)

	March 2024 (Revised Oct 4, 2024)	March 2025	YoY Change
Current assets	34,569	38,021	3,452
Cash and deposits	18,974	11,713	(7,261)
Notes and accounts receivable— trade	5,135	4,573	(562)
Non-current assets	42,845	39,235	(3,610)
Property, plant and equipment	37,060	35,207	(1,853)
Intangible assets	702	472	(230)
Investments and other assets	5,081	3,555	(1,526)
Total assets	77,414	77,257	(157)
Current liabilities	14,574	16,234	1,660
Short-term debt	1,400	6,400	5,000
Income taxes payable, etc.	1,193	1,046	(147)
Non-current liabilities	15,859	13,082	(2,777)
Total liabilities	30,434	29,317	(1,117)
Shareholders' equity	46,029	46,968	939
Capital	363	429	66
Retained earnings	33,694	36,143	2,449
Share acquisition rights	800	774	(26)
Total net assets	46,980	47,940	960
Total liabilities and net assets	77,414	77,257	(157)

A2-08 Public Funeral Services Business Income & Expenditures: Q4 FY03/25

The Public Funeral Services Business is a business that has a significant amount of public interest and requires permanence and non-profitability

Increase in transparency



Increase in business stability

■ The Company's responsibilities in the Public Funeral Services Business

Investment in maintaining and renovating cremation furnaces

Provision for losses, etc. in the Public Funeral Services Business

■ Concept underlying income and expenditures in the Public Funeral Services Business (calculation formula)

Profit from the Public Funeral Services Business - income taxes, etc. - reserve for special repair of cremation furnaces = Balance of payments

=

(Reserves for losses in the Public Funeral Services Business)

■ Business Income & Expenditures for FY03/25: Cumulative total from April 2024 to March 2025

(millions of yen)

(i) Profit in the Public Funeral Services segment			(iv) Income taxes	(v) Reserve for special repair of cremation furnaces	(vi) Business income & expenditure (i - iv - v) =
(ii) Segment sales	(iii) Segment expenses	(ii - iii) =			
5,986	4,737	1,249	382	750	117

The balance of payments is appropriated as profit.



(vii) Reserves for losses in the Public Funeral Services Business
117

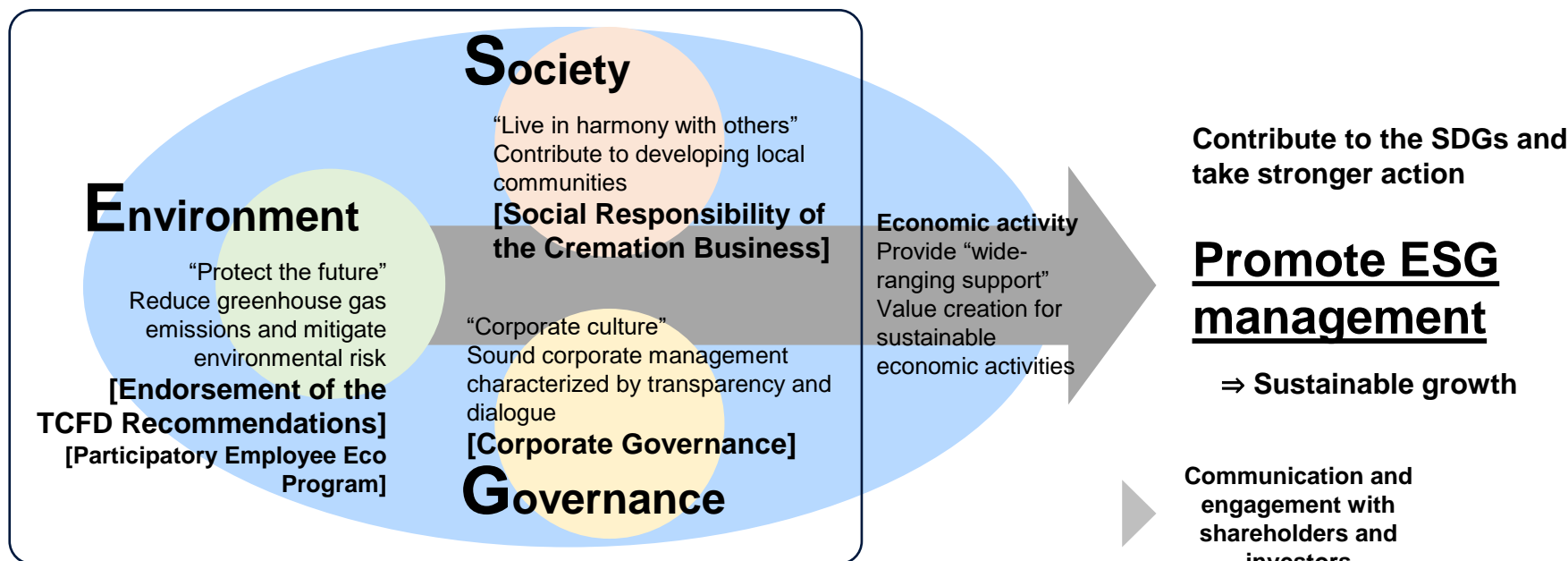
A3-01 ESG Activity Report

The purpose of the Kosaido Holdings ESG Activity Report is to provide shareholders, investors, business partners, and a wide range of other stakeholders with an understanding of the Company's approach and concrete action to further sustainability. The Kosaido Group SDGs Declaration defines four materialities (key issues) that are linked to both ESG and business management.

The word "Kosai" in our company name means "contributing to society at large." Since our founding, we have diversified into the Public Funeral Services Business, Profit-Generating Funeral Services Segment, Asset Consulting, Information, and HR according to this common philosophy, thus providing valuable services that people and society appreciate. This report presents concrete action in our ESG with an awareness of our contribution to the SDGs, along with action to carry out our corporate philosophy.



<https://www.kosaido.co.jp/sdgs/>



ESG Reporting [Society] - The Social Responsibility of the

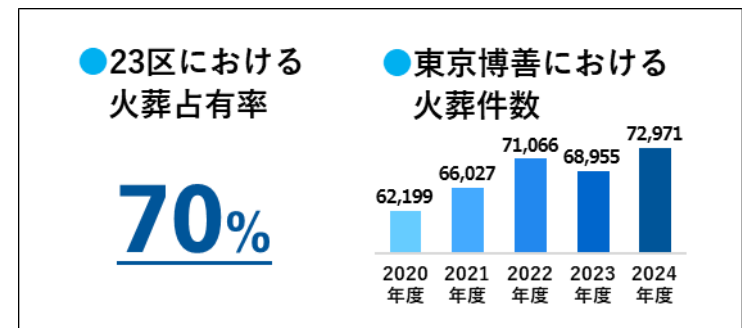
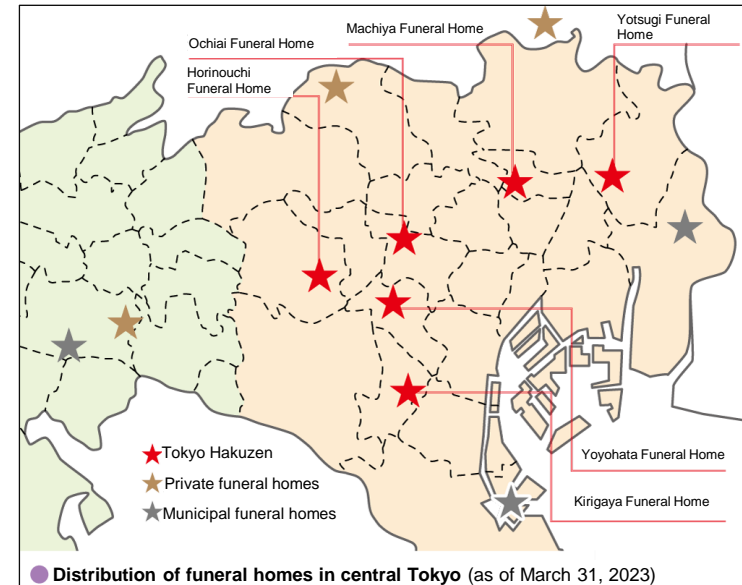
A3-02 Cremation Business

The Company conducts our business based on the spirit of “Kosai,” which means “contributing to society at large.” Especially in Tokyo Hakuzen’s cremation business, we contribute to the local community at large by carrying on this spirit and putting it into practice.

Originally, crematorium operations in Japan were regulated by the Act Concerning Graveyard, Burial, etc. and managing entities were generally local public organizations. Even if operations were more difficult, the operator had to be a public interest corporation or a religious corporation. But because Tokyo Hakuzen has been doing business in Tokyo since before this law came into force, Tokyo Hakuzen, a private company, is operating six crematoriums. Tokyo Hakuzen’s crematoriums have a long history. They were built between the Edo Period (1603-1867) to the Meiji Era (1868-1912). Today, these facilities stand at convenient locations in Tokyo.

There are 64* furnaces operating at Tokyo Hakuzen funeral homes, handling approximately 70,000 cremations a year.* This accounts for about 70% of deaths in Tokyo’s 23 wards.* Therefore, these locations receive many visitors, around 700,000. (* As of March 2024)

For the more than 100 years since our establishment, we have been an indispensable business upholding the social infrastructure in the metropolis of Tokyo and fulfilling our social responsibility, and doing so without public assistance as we are a private company. In addition to contributing to the local community, our cremation business supports its development.



Social Responsibility of the Cremation Business in a High-Death Society

Both local communities and Japanese society as a whole are facing a high number of deaths, and that figure increases by the year. As shown in the trend graph of the number of deaths on the next page, nationwide deaths will peak by around 2040, and the number in Tokyo will continue increasing until 2065.

40年後に東京の死亡者数は約1.7倍になる

2022年：12万人 ▶ 2060年：20万人

* See next page for details of the death statistics and trends.

In a society already facing a high number of deaths, those of us in the cremation business must take prompt action.

Public facilities operated by local governments already cannot cope, resulting in cremation waiting lists. In the future, these facilities may become more incapable of holding the funeral services requested by bereaved families.

In response, Tokyo Hakuzen is working to accurately understand social issues and problems from our unique business perspective as a private company, and we are striving for sustainable operations that do not rely on public funds. Tokyo Hakuzen, with a history spanning 100 years, takes seriously the rapidly accelerating pace of deaths in Tokyo's large population. We believe that it is our social responsibility to make efforts to build a society where we can always perform cremations and funeral processions at any time.

We also clearly recognize that without Tokyo Hakuzen, funeral processions in Tokyo would not be possible. Carrying on our business for the next 100 years and in perpetuity is also connected to our company's great significance for society. We aspire to be a company that society always recognizes for its contributions, while establishing bonds of trust with society and members of the local community, and maintaining an awareness of the requirements for appropriate behavior according to our corporate responsibilities.

■ Specific measures to eliminate cremation waiting lists ■

[Released in December 2024]

As a provider of cremation infrastructure in the Tokyo metropolitan area, we have expanded the number of operating days and extended operating hours during the winter season in order to resolve increasingly longer cremation wait times, a recent social issue.

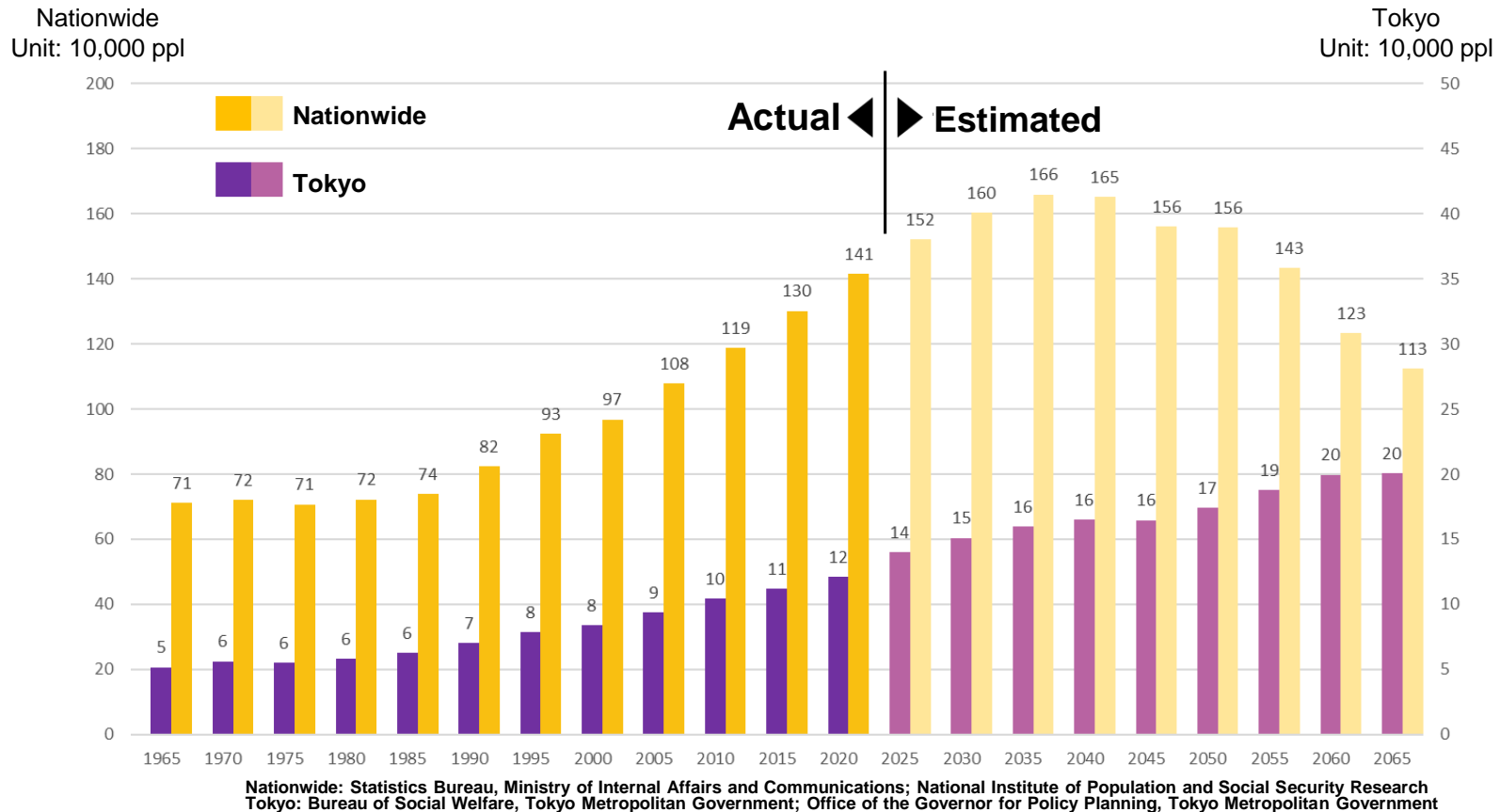
By maximizing the operation of 64 cremation furnaces in 6 funeral halls and maintaining a furnace utilization rate of 70% or less, we have established a system that enables cremations to take place at the date and time requested. We will continue to respond flexibly as only a private company can.



広済堂グループ
東京博善

A3-04 - The Social Responsibility of the Cremation Business

State of the Population | Estimated Deaths



**Nationwide deaths will peak in around 2040, but will continue rising in Tokyo until at least 2065.
(* There were 1.58 million deaths nationwide in 2022.)**

A3-05 - The Social Responsibility of the Cremation Business

Tokyo Hakuzen's Actions

■ Cremation technology that ensures a smooth funeral service while fulfilling a social responsibility.

While many crematoriums use furnaces with carts, Tokyo Hakuzen uses grates that enable quick cremations so we can handle the increasing number of services. While other crematoriums normally handle two to three services per day, ours perform seven to nine. This eliminates waiting times before funeral services and reduces the psychological burden for the bereaved. To cope with a society with a high number of deaths, we are focused on improving our operations as well as our technology.



Outside the cremation furnaces at Yotsugi Funeral Home

■ Environmental considerations. We have developed a new, next-generation cremation furnace system. (Patented) ★Environmentally friendly

To help protect the environment, we are furthering the development of new cremation furnace systems that suppress dioxins while reducing CO₂ emissions. We have developed and patented Japan's first environmentally friendly cremation furnace system that generates electricity from the cremation furnace's residual heat and uses a power recycling system. This new cremation system significantly reduces exhaust gas emissions compared to conventional cremation furnace systems, and has achieved reductions in CO₂, dioxins, and other toxic substances.



■ Holding regional events that aim for mutual understanding through exchanges with the local community. ★CSR activities

Each of our six funeral homes in Tokyo holds Community Appreciation Gatherings to thank neighboring communities for their understanding and support. We endeavor to provide a setting where people of all ages can have an enjoyable and meaningful time through various events such as facility tours, morning markets, sales of products that support the employment of people with disabilities, rakugo (traditional Japanese comic storytelling) performances, mini concerts, art exhibitions, health seminars, and more. Each funeral hall has been holding successful events every two months.



Events have been held every two months at a different funeral hall. We plan elaborate events for the community to enjoy.
* Information about "Community Appreciation Gathering" events will be posted on the Tokyo Hakuzen website as it becomes available.

A3-06 ESG Reporting [Environment]

Disclosure Based on the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations

In addition to endorsing the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), in 2022, in response to increasing greenhouse gas emissions and extreme weather conditions caused by global warming, which have become important issues for the international community, the Group announced our SDGs Declaration to promote sustainability management. We have established materialities for the environment and will work with our partners to further reduce risks to the environment. In addition, we have begun to disclose information in accordance with the TCFD and will continue to implement the PDCA cycle to strengthen our management strategies related to climate change based on feedback from our stakeholders.

Update of Disclosure Information (FY2025 Edition) Scheduled for publication in July 2025

The TCFD recommendations aim to accurately assess the impact of climate change on corporate management by disclosing information based on four key elements: "Governance," "Strategy," "Risk Management," and "Metrics and Targets." Updates have been made to each of these elements as outlined below.

[Key Updates]

■ Governance:

Strengthened collaboration with the Risk Management Committee to enhance governance

Further reinforcement of the sustainability promotion framework

■ Strategy:

Clarification of defined scenarios (1.5°C scenario / 4°C scenario)

Identification and qualitative assessment of risks and opportunities in management based on these scenarios

■ Risk Management:

Systematization of risk management and clarification of the escalation process

■ Metrics and Performance:

Recalculation of Scope 1 and Scope 2 GHG emissions for FY2025



The "FY2025 Edition: Disclosure Based on TCFD Recommendations" is scheduled to be published around July 2025 on our website [IR Site / Environmental Policy].

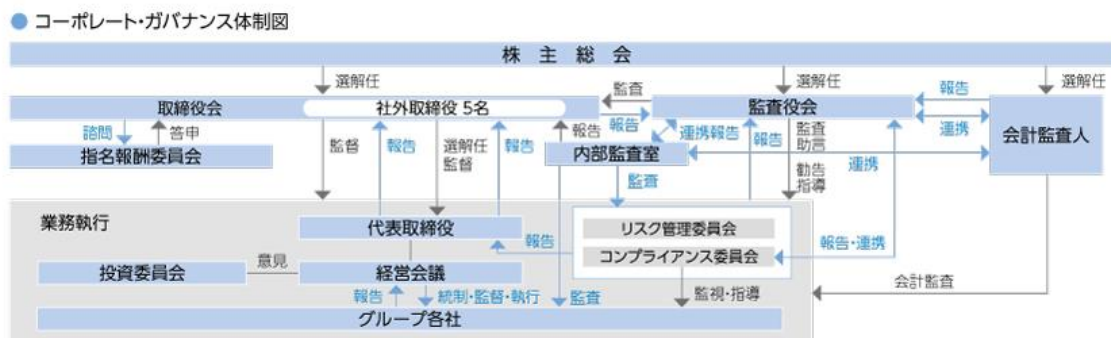
A3-07 ESG Activity Reporting [Governance]

Aiming to maximize shareholder value, sustainably increase enterprise value, and earn society's trust, we not only boost profitability, but also emphasize shareholder rights, implement efficient, fair, and transparent management practices, and ensure compliance. Furthermore, we enhance corporate governance by fulfilling the social responsibilities required of companies in terms of the environment, society, and governance, and by addressing social issues for the sustainable growth of the company and society.

Overview of Corporate Governance Structure

■ **Board of Directors** As a company with a Board of Corporate Auditors, we endeavor to enhance corporate governance and improve the fairness and transparency of management based on our basic concept by building a management organization that enables proper supervision and monitoring while allowing directors to make appropriate decisions and promptly carry out business operations. In addition, we have established a voluntary nomination and compensation committee whose primary members are independent outside directors and independent outside auditors, to deliberate and report to the Board of Directors on directors' compensation, the policy for determining their compensation, and proposed candidates for director positions. The Board of Directors comprises two executive directors, one non-executive director, five outside directors, and corporate auditors and generally holds a regular monthly Board of Directors meeting, along with extraordinary meetings as necessary, to determine important business strategies that include management targets and strategies, as well as matters required by law, and to supervise business execution.

■ **Board of Corporate Auditors** One full-time auditor and two outside auditors are appointed to ensure objectivity and neutrality in management oversight as they audit the state of governance and operations. In addition, we have appointed two outside auditors as independent directors, with the understanding that the roles of outside directors and outside auditors are, as an independent body entrusted by shareholders, to maintain a neutral and impartial position and ensure management neutrality and objectivity.



For more information on corporate governance, please visit the IR News section of our website.

A4-01 Company Overview

**Company
name**

KOSAIDO Holdings Co., Ltd.

Establishment

January 1949

**Net
sales**

38,302million yen
(FY03/25)

**Total
assets**

77,257 million yen
(as of March 31, 2025)

**Net
assets**

47,940million yen
(as of March 31, 2025)

Representative

Chairman and Representative Director, President, CEO (Chief Executive Officer) Yiwen Luo
Representative Director, President, COO (Chief Operating Officer) and CFO Masahiko Maekawa

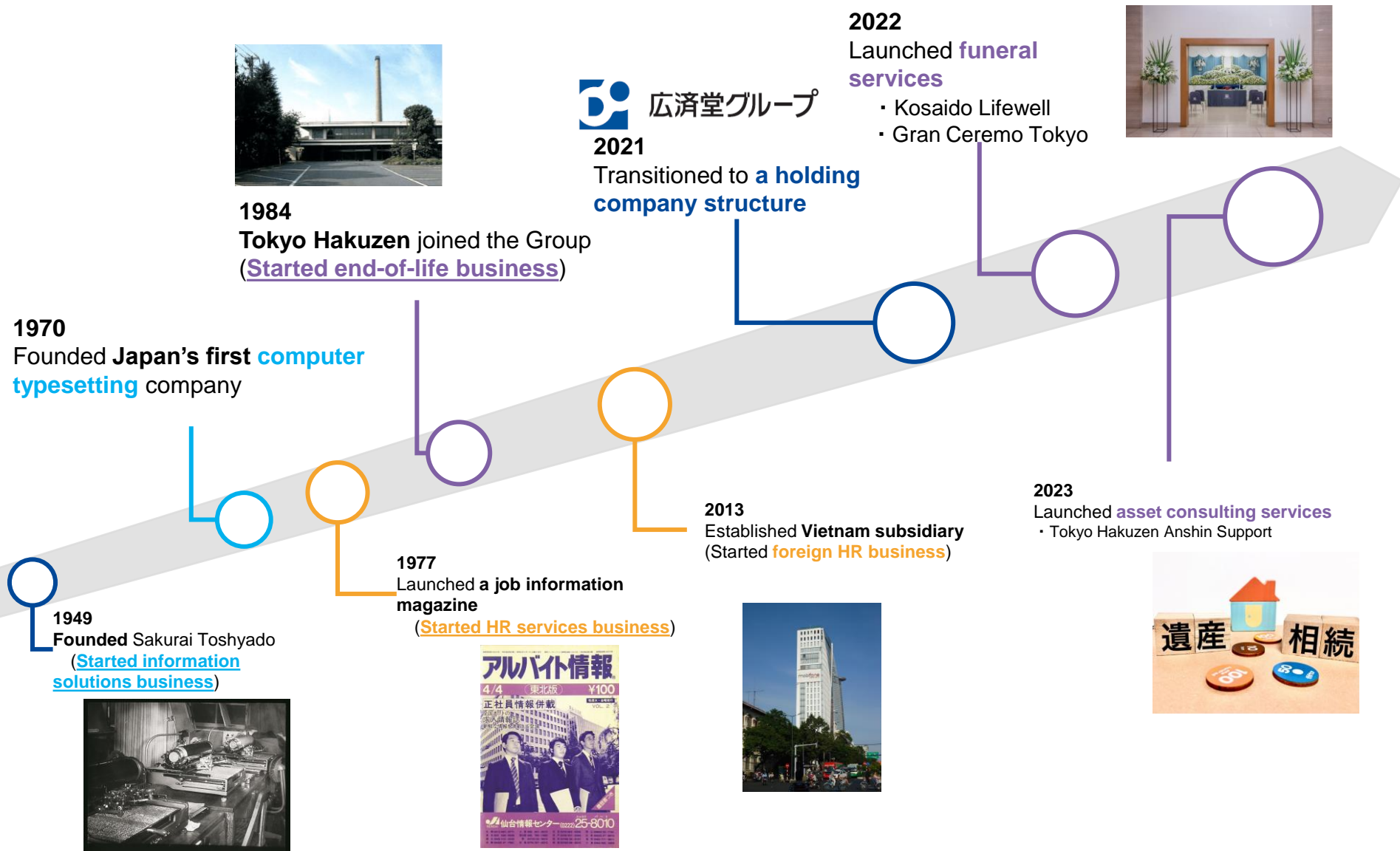
**Number of
employees**

1,083 (consolidated as of March 31, 2025)

Market

**Prime Market, Tokyo Stock Exchange
(Securities code: 7868)**

A4-02 History



MISSION Further enrich 100-year lives.

VISION A company that creates myriad “thank yous”

VALUE Provide innovative services that foster overflowing gratitude through individual challenges and strong organizational connections

Based on our **management philosophy** of “**Kosai**,” which **means contributing to society at large** and is part of our company name, we hope to be a trusted corporate group that plays a leading role in the development of society and the enrichment of people’s lives.

GROUP

KOSAIDO Group

Further enrich
100-year lives.



広済堂ホールディングス

By combining the Group's strengths in the three business domains of End-of-Life Business, Information Solutions Business, and HR Service Business, KOSAIDO provides comprehensive support for the 100-year lives people are living.

We will take on the challenge of creating innovative services in order to achieve a better environment, more enriching lifestyles, and a society filled with hope for the future.

End-of-life business



東京博善



広済堂ライフウェル



グランセレモ東京



東京博善あんしんサポート



広済堂ファイナンス



[Main businesses]
Crematory operation and provision of funeral halls
Funeral services
End-of-life business
Tax, real estate & financial services

Information Solutions Business



広済堂ネクスト



威海廣済堂包装



x-climb



[Main businesses]
Offset printing (publishing, commercial)
Newspaper printing
Digital printing
Package printing
IT & digital solutions
Campaign solutions
D2C business support
Digital promotion support
BPO services
Exhibition business

HR Service Business



広済堂ビジネスサポート



キャリアステーション



ファインズ



KOSAIDO HR VIETNAM



[Main businesses]
HR media
HR media agency
Environmental magazine publishing
Free newspaper rack agency
Temporary staffing
Staffing services
HR development, education, and training
RPO services
Foreign HR services
HR Tech services



A4-05 Kosaido Group's SDGs Declaration

To put our corporate philosophy of “contributing to society at large” into action, we have identified and are acting on four materialities that contribute to the SDGs.

As our company name (KOSA “iDO”) implies, we aspire to take action (“DO”) together with our stakeholders, including our employees, to solve societal issues and create a bright future.



Economy

Provide wide-ranging support

Value creation for sustainable economic activities

Even in a fast-changing world, we will create value in collaboration with others as an innovator of sustainable economic activities. This we will do with flexibility unconstrained by preconceived assumptions, and in keeping with our company name, “Kosai,” which means contributing to society at large and which is in our DNA.



Society

“Live in harmony with others”

Developing equitable and diverse communities

In the coming era where people will live for 100 years, we will serve as a facilitator of local communities, “putting care first,” so that everyone can choose their own way of life and achieve a lifestyle of freedom both physically and mentally.



Environment

Protect our future

Reduce environmental burden to leave a beautiful earth to future generations.

We will strive to safeguard the Earth by reducing greenhouse gas emissions and conserving ecosystems so that the next generation of children and living creatures can coexist in harmony, and we will work with our partners to further reduce environmental risks.



Corporate culture

Connect through smiles

Sound corporate management characterized by transparency and dialogue

We will not only comply with laws and regulations, but also promote “respect for human rights,” “gender equality,” and “women’s empowerment” based on the SDGs’ universal values, so that no one is left behind. As a result, each of us will be a mood maker who fosters a rewarding workplace and maintains a communication-rich corporate culture.



未来を+にする会社



A4-06 Contact

If you have any comments or questions about this presentation or other IR-related topics, please use the contact form at the following URL to contact us.

In addition, Facilities Tours for Institutional Investors and Analysts are held accordingly (funeral home tours are conducted by Tokyo Hakuzen Co., Ltd.).

If you would like to participate, please contact us via the URL below.

Contact Form URL:

<https://www.kosaido.co.jp/contact/>



Further enrich 100-year lives.

<Precautionary note regarding this material>

The figures provided in this document, including performance forecasts, are calculated based on judgments and assumptions derived from currently available information. Please be aware that actual results may differ significantly from these projections due to variabilities such as uncertainties inherent in judgements and assumptions, future company operations, and changes in internal and external conditions.



KOSAI DO GROUP

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