

Sansan, Inc.

Earnings Results Announcement for Q1 FY2026

October 9, 2026

Event Summary

[Company Name]	Sansan, Inc.	
[Company ID]	4443	
[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Earnings Results Announcement for Q1 FY2026	
[Fiscal Period]	Q1 FY2026	
[Date]	October 9, 2026	
[Number of Pages]	29	
[Time]	17:00 – 17:41 (Total: 41 minutes, Presentation: 21 minutes, Q&A: 20 minutes)	
[Venue]	Webcast	
[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Muneyuki Hashimoto	Director, Executive Officer, CFO, Corporate Division Head
	Katsuya Ohnishi	Executive Officer, Bill One Division Head

Presentation

Hashimoto: Thank you for joining our earnings results presentation. I am Hashimoto, CFO. Today, I will first explain our results for Q1 of FY2026. After that, Mr. Ohnishi will explain Bill One.

1 Financial Results for Q1 FY2026

Highlights of Q1 FY2026 Results

| Sales grew steadily

Net sales up 20.1% YoY.

ARR ⁽¹⁾ up 19.2% YoY to ¥52,193 million.

| Adjusted operating profit ⁽²⁾ increased substantially

Adjusted operating profit up 328.3% YoY and adjusted operating profit margin up 12.1 pts. YoY.

Profit generation has further progressed and performance is progressing steadily against the full-year forecasts.

| Continued high growth of Bill One accounting AX ⁽³⁾ solution

Bill One net sales up 34.4% YoY.

ARR up 33.0% YoY to ¥15,732 million.

(1) Annual Recurring Revenue
(2) Operating profit + share-based payment expenses + expenses arising from business combinations (amortization of goodwill and amortization of intangible assets)
(3) AI Transformation

© Sansan, Inc.

4

Please see page four.

First, I will explain the highlights of the Q1 results.

First, net sales increased 20.1% YoY, maintaining solid growth. Consolidated ARR reached JPY52.1 billion as of the end of August 2026.

Second, adjusted operating profit increased substantially by 328.3% YoY, and profit generation advanced further. Progress against our full year earnings forecast is also on track.

Third, Bill One, our accounting AX solution, continued its high growth, and net sales performed strongly, up 34.4% YoY.

Overview of Financial Results

Net sales up 20.1% YoY. Adjusted operating profit increased considerably, by 328.3% YoY, driven by solid sales growth and improvements in the SG&A ratio.

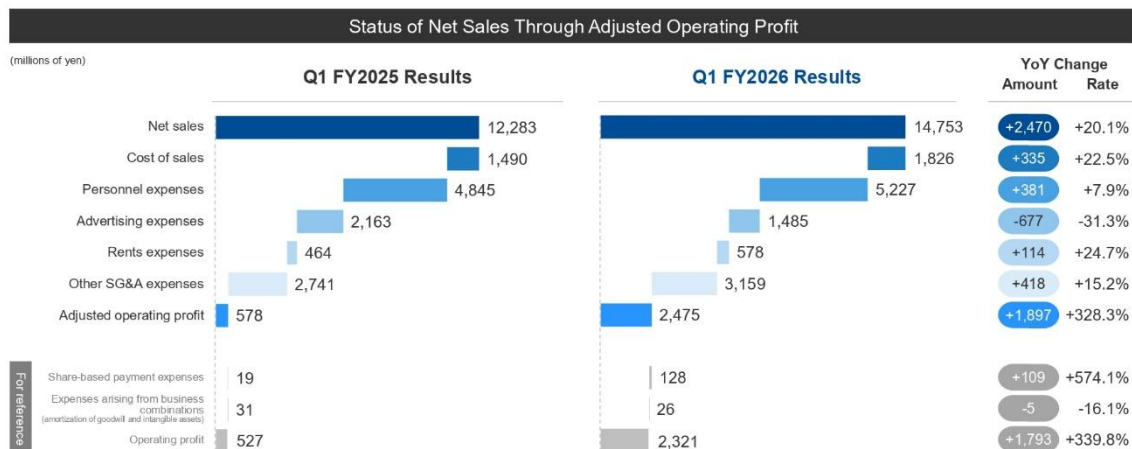
	(millions of yen)	FY2025	FY2026	
		Q1 Results	Q1 Results	YoY
Financial Results	Net sales	12,283	14,753	+20.1%
	Gross profit	10,792	12,926	+19.8%
	Gross profit margin	87.9%	87.6%	-0.3 pts.
	Adjusted operating profit	578	2,475	+328.3%
	Adjusted operating profit margin	4.7%	16.8%	+12.1 pts.
	Ordinary profit	528	2,365	+347.7%
	Profit attributable to owners of parent	298	1,545	+418.4%
	EPS	¥2.36	¥12.32	—

Operating results for the Company as a whole are as shown on page five.

Net sales grew solidly, up 20.1% YoY. Gross profit margin remained at a high level of 87.6%. Adjusted operating profit increased substantially by 328.3% YoY, driven by net sales growth and a lower SG&A expense ratio, among other factors. Profits at each level, from ordinary profit downward, also increased substantially, in line with the growth in adjusted operating profit.

Contributors to Changes in Adjusted Operating Profit

Ratio of personnel expenses to net sales down 4.0 pts., ratio of advertising expenses to net sales down 7.5 pts., and ratio of other SG&A expenses to net sales down 0.9 pts., all showing improvement. While making sufficient growth investments, the adjusted SG&A-to-sales ratio was down 12.4 pts. YoY.



I will explain the details of adjusted operating profit. Please turn to page six.

First, gross profit increased as net sales grew solidly and the cost of sales ratio was kept at a low level.

Next, among SG&A expenses, personnel expenses increased by JPY381 million, but their ratio to net sales declined by 4 percentage points.

Advertising expenses decreased by JPY677 million compared with the same period of the previous year, when we conducted major promotions, and their ratio to net sales declined by 7.5 percentage points. As a result, the adjusted SG&A expense ratio declined by 12.4 percentage points YoY, and adjusted operating profit increased substantially.

1 Financial Results for Q1 FY2026

Results by Segment

Net sales for the Sansan/Bill One Business continued to grow steadily and adjusted operating profit rose substantially, driven largely by Bill One's profitability.
Net sales for the Eight Business grew strongly, while adjusted operating profit remained in the red because of growth investments.

		FY2025	FY2026	
		Q1 Results	Q1 Results	YoY
(millions of yen)				
Net Sales	Consolidated	12,283	14,753	+20.1%
	Sansan/Bill One Business	10,935	12,953	+18.4%
	Eight Business	1,296	1,719	+32.6%
	Others	109	140	+28.9%
	Adjustments	-58	-60	—
Adjusted Operating Profit	Consolidated	578	2,475	+328.3%
	Sansan/Bill One Business	673	2,734	+306.3%
	Eight Business	-57	-166	—
	Others	-37	-92	—

Please turn to page seven for an overview by segment.

In the Sansan/Bill One business, net sales grew solidly. Adjusted operating profit increased substantially by 306.3% YoY, with Bill One turning profitable, making a major contribution.

The Eight business continued to deliver strong sales growth. For adjusted operating profit, we continued to record a loss due to investments for growth in H2 and beyond.

Sansan/Bill One Business Overview

Net sales up 18.4% YoY, owing to Bill One's continued high growth.

Adjusted operating profit rose considerably, by 306.3% YoY, driven by improved profit margins in Sansan and Bill One becoming profitable.

		FY2025	FY2026	
		Q1 Results	Q1 Results	YoY
Sansan/ Bill One Business	Net sales	10,935	12,953	+18.4%
	Sansan	7,494	8,231	+9.8%
	Sansan recurring sales	6,954	7,797	+12.1%
	Sansan other sales	539	433	-19.8%
	Bill One	3,025	4,067	+34.4%
	Others	415	654	+57.6%
	Adjusted operating profit	673	2,734	+306.3%
	Adjusted operating profit margin	6.2%	21.1%	+14.9 pts.

© Sansan, Inc.

8

Next, I will explain the segment details starting from page eight.

Net sales in the Sansan/Bill One business increased 18.4% YoY. By service, Sansan increased 9.8% YoY and Bill One increased 34.4%.

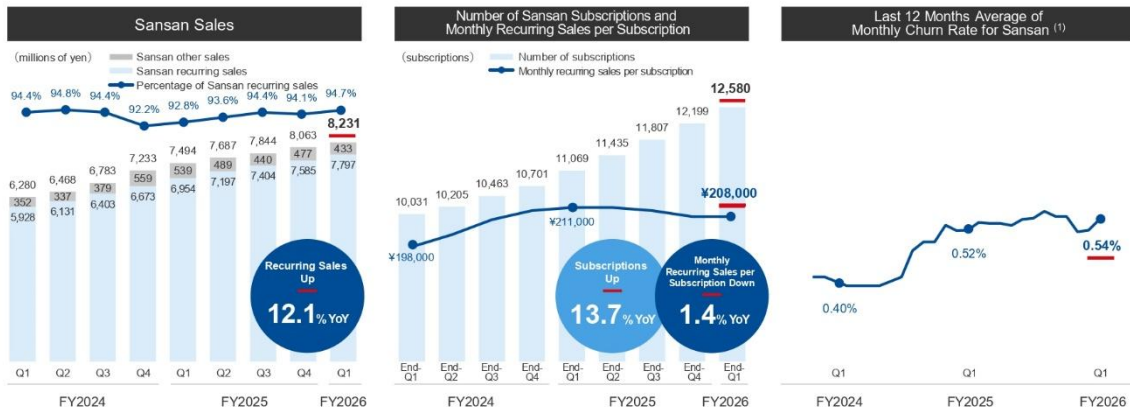
Others include the results of the contract management AX solution, Contract One, and our group company, Ninout, Inc. Of these, Contract One net sales increased 93.4% YoY, and the number of subscriptions increased 81.6% from the end of the same period of the previous year to 841, continuing its high growth.

Adjusted operating profit increased substantially by 306.3% YoY. By breakdown, adjusted operating profit for Sansan alone increased 34.4% YoY, and profit for Bill One alone was JPY198 million, its first profit on a quarterly basis.

Sansan: Status of Key Indicators



New contract acquisition among small- and medium-sized enterprises progressed. Recurring sales grew 12.1% YoY and number of subscriptions grew 13.7% YoY. Churn rate was 0.54%, maintaining a low level of less than 1%.



(1) Ratio of decrease in MRR associated with subscription cancellations to total MRR for existing subscriptions for Sansan contracts

© Sansan, Inc.

9

I will explain Sansan's results and KPIs on page nine.

Net sales in Q1 increased 9.8% YoY, growth that was somewhat sluggish, but recurring sales, which is a more important indicator for understanding performance, grew solidly, up 12.1% YoY, as shown on the left side of the slide.

The main factor behind the slower growth in net sales was a 19.8% YoY decrease in Sansan's other sales. These other sales consist mainly of initial sales related to new subscriptions, and it tends to fluctuate from QtoQ depending on the size of the subscriptions acquired and the timing of revenue recognition.

In addition, as shown in the center graph, in Q1, the number of subscriptions increased 13.7% YoY, and the net quarterly increase was a solid 381. At the same time, new subscriptions were mainly from small customers, and as a result, initial sales fell below the same period of the previous year.

More recently, in September, we completed the official release of AI Search, a new feature, and from Q2, we began full-scale sales activities to strengthen proposals for the standard license, so we expect to win solid new orders from H2.

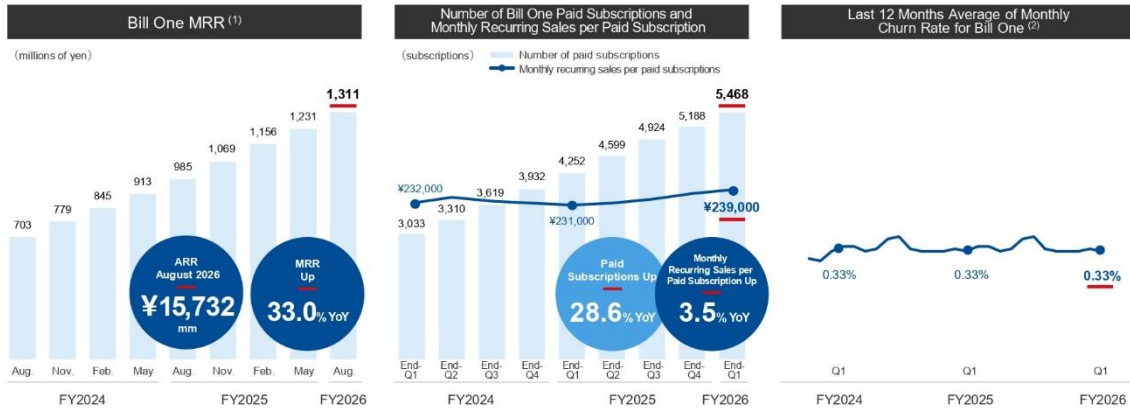
Net sales growth in Q1 ended up below 10%, the lower end of the range of our full year earnings forecast. However, in light of the current situation, there is no change to our full year outlook. In addition, the average monthly churn rate for the last 12 months, shown on the right, was 0.54%, remaining at a low level of less than 1%.

Bill One: Status of Key Indicators



ARR as of August 31, 2026, was ¥15,732 million, up 33.0% YoY, maintaining high growth.

Number of paid subscriptions and monthly recurring sales per paid subscription grew steadily, and the churn rate remained at the same level as the same period of the previous year.



(1) Monthly recurring revenue

(2) Ratio of decrease in MRR associated with subscription cancellations to total MRR for existing subscriptions for Bill One contracts

© Sansan, Inc.

10

Next, I will explain the Bill One KPIs on page 10.

In the graph on the left, MRR in August 2026 was JPY1,311 million, up 33% YoY.

Next, in the center graph, the number of paid subscriptions increased 28.6% YoY, and monthly recurring sales per paid subscription increased 3.5% YoY, both performing solidly.

The average monthly churn rate for the last 12 months, shown on the right, was 0.33%, remaining at a low level.

In addition, sales of the new pricing plan with AI features, for which we began proposals in June, have gotten off to a good start. Mr. Ohnishi will explain the details after this.

Eight Business Overview



Net sales up 32.6% YoY, driven by strong growth in B2B services.

Adjusted operating profit recorded a loss due to the strengthening of the organizational structure for growth, while we expect to be profitable for the full fiscal year.

		FY2025	FY2026	
		Q1 Results	Q1 Results	YoY
(millions of yen)				
Eight Business	Net sales	1,296	1,719	+32.6%
	B2C services	107	116	+8.1%
	B2B services	1,189	1,602	+34.8%
	Adjusted operating profit	-57	-166	—
	Number of Eight Team subscriptions	5,690 subscriptions	6,246 subscriptions	+9.8%

Next, I will explain the Eight business.

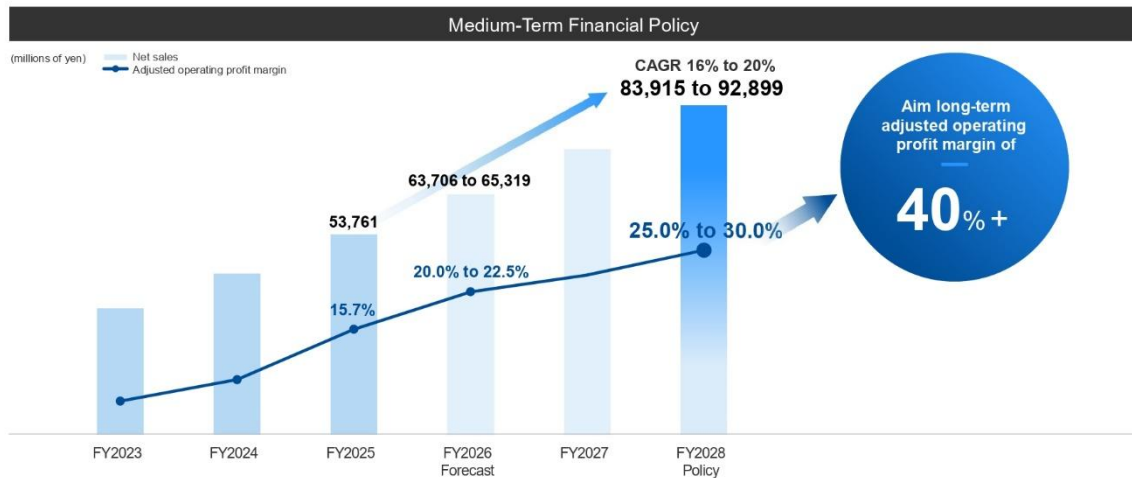
Please see page 11.

Net sales of B2C services increased 8.1% YoY. Net sales of B2B services increased 34.8% YoY on strong growth in business events and recruitment-related services. Net sales of the Eight business as a whole increased 32.6% YoY.

The profitability of the Eight business has been improving, as shown by our achieving full year profitability for two consecutive fiscal years so far, and we are strengthening our staffing structure and taking other steps for future growth. As a result, in Q1, the adjusted operating loss widened somewhat YoY, but we expect to be profitable for the full year.

Medium-Term Financial Policy

The policy for the compound annual growth rate (CAGR) of net sales for the three years from FY2026 to FY2028 is 16% to 20%. The policy for the adjusted operating profit margin in FY2028 is 25% to 30%.



13

Next, I will explain our medium-term financial policy and the earnings forecast for FY2026.

Please see page 13.

First, regarding the medium-term financial policy, there is no change from what we announced in July this year, but I will go over the key points again.

For net sales, our policy is a compound annual growth rate of 16% to 20% over the next three years and an adjusted operating profit margin of 25% to 30% in FY2028.

Full-Year Forecasts

Q1 results for both net sales and adjusted operating profit progressed steadily against the full-year forecast. The full-year forecasts remain unchanged from what was initially announced.

	(millions of yen)	FY2025		FY2026	
		Full-Year Results	YoY	Full-Year Forecasts	YoY
Forecasts	Net sales	53,761	+24.4%	63,706 to 65,319	+18.5% to +21.5%
	Sansan/Bill One Business	46,847	+24.0%	54,811 to 56,217	+17.0% to +20.0%
	Sansan	31,089	+16.2%	34,198 to 34,820	+10.0% to +12.0%
	Bill One	13,679	+39.7%	17,510 to 18,057	+28.0% to +32.0%
	Eight Business	6,720	+33.0%	8,266 to 8,534	+23.0% to +27.0%
	Adjusted operating profit	8,427	+137.0%	12,741 to 14,696	+51.2% to +74.4%
	Adjusted operating profit margin	15.7%	+7.5 pts.	20.0% to 22.5%	+4.3 pts. to +6.8 pts.
	Profit attributable to owners of parent	6,778	+1,497.7%	8,376 to 10,221	+23.6% to +50.8%
	EPS	¥53.58	—	¥66.41 to ¥81.04	—
	Dividends per share	¥2.5	—	¥5.0	—

© Sansan, Inc.

14

Please see page 14.

Q1 results for both net sales and adjusted operating profit are progressing smoothly against the full year earnings forecast, and there is no change to the forecast announced at the beginning of the fiscal year.

In addition, because our business model is based on recurring sales, net sales accumulate as the quarters progress, and profit also grows toward H2.

Regarding dividends, we plan an annual dividend of JPY5, consisting of an interim dividend of JPY2.5 and a year-end dividend of JPY2.5.

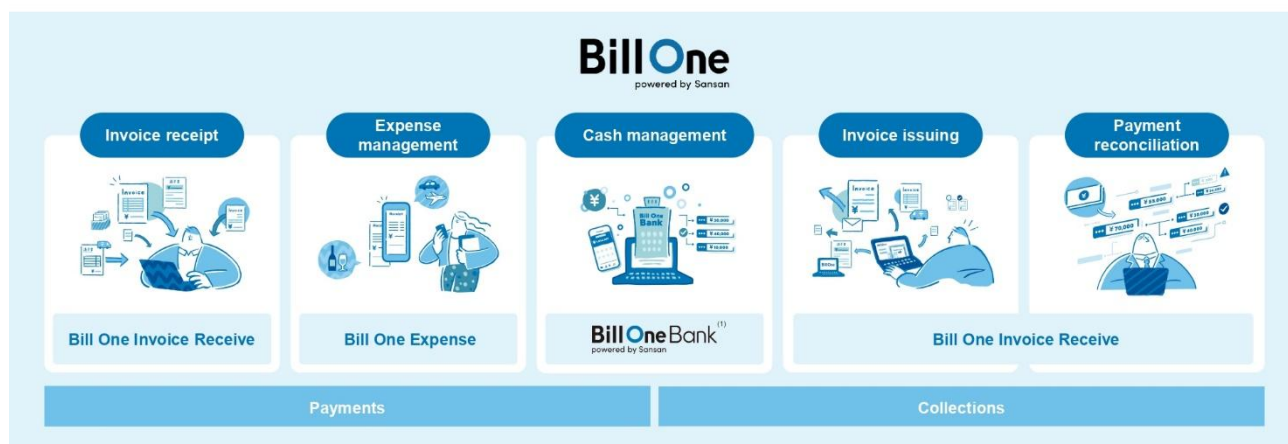
That concludes my explanation.

Next, Mr. Ohnishi will explain Bill One.

Ohnishi: I am Ohnishi, Bill One Division Head. From here, I will explain the services we currently offer for Bill One, our accounting AX solution, and our initiatives for future growth.

Redefine the unnecessary. Transform how your company works.

Bill One centralizes processes involving documents such as invoices and receipts to transform how the entire company works



© Sansan, Inc.

(1) Virtual accounts are provided through Bill One Bank, a service offered as a bank agent for DOCOMO SMTB Net Bank Inc.

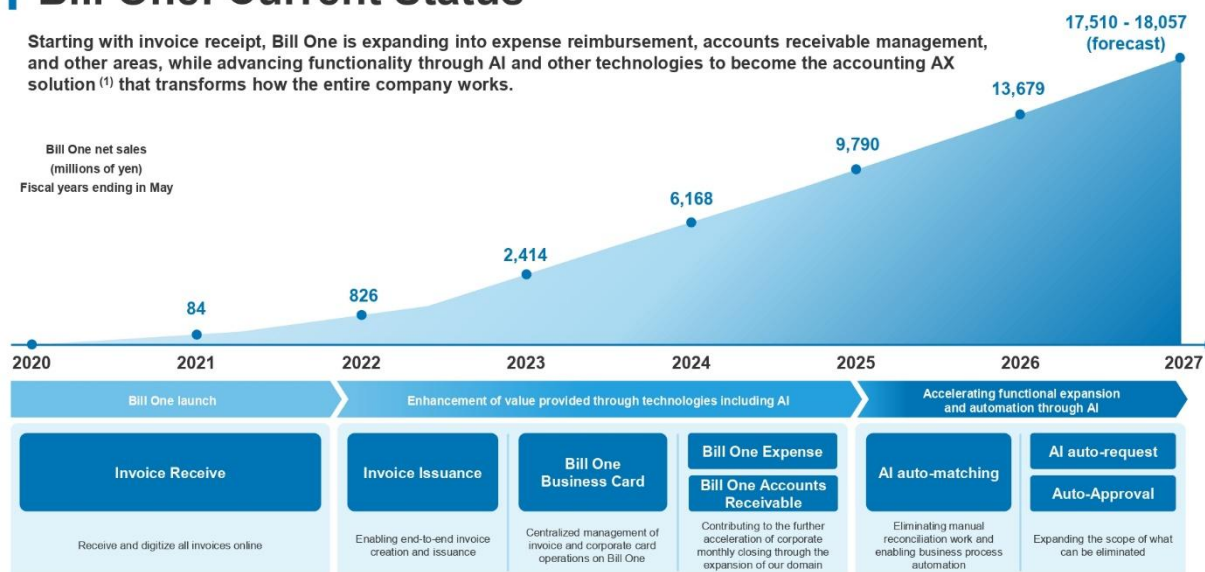
3

Under the concept of "Redefine the unnecessary. Transform how your company works.," Bill One is an accounting AX solution that solves challenges in accounting operations, such as invoice receipt, expense reimbursement, and accounts receivable management. By applying technology, including AI, to business processes involving vouchers, such as invoices and receipts, we aim to change how not only the accounting department, but the entire company works.

Bill One: Current Status

Starting with invoice receipt, Bill One is expanding into expense reimbursement, accounts receivable management, and other areas, while advancing functionality through AI and other technologies to become the accounting AX solution⁽¹⁾ that transforms how the entire company works.

Bill One net sales
(millions of yen)
Fiscal years ending in May



© Sansan, Inc.

(1) AI transformation

4

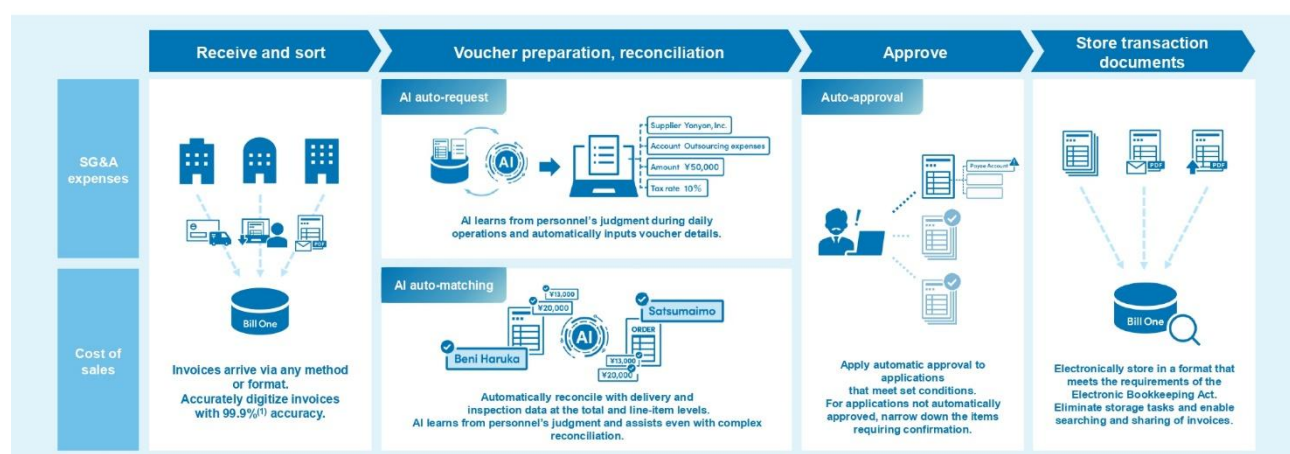
Since Bill One began offering its service in 2020, it has continued to deliver high net sales growth. We started with invoice receipt and have since expanded the areas we offer in accounting operations to invoice issuance, corporate cards, expense reimbursement, and then accounts receivable management.

More recently, we are also advancing the use of technology, including AI. In invoice receipt, we are not only receiving invoices and digitizing them, but also expanding the scope of automation to the subsequent business processes, such as entry, matching, and approval.

In this way, we are evolving the service on both fronts, by broadening the accounting operations we cover and by enhancing the value we provide in each operation through technology.

Bill One Invoice Receive

Leveraging our strength, cultivated through Sansan, in accurately digitizing analog information to realize invoice receipt and digitization. Expanding the scope to automate subsequent business processes, starting with accurate invoice data (primary information).



© Sansan, Inc.

(1) Digitization accuracy when satisfying conditions set by Sansan, Inc.

5

First, Bill One Invoice Receive, which is currently the core of our business, with Bill One, we receive on behalf of customers invoices that arrive by various means, such as postal mail and email, accurately digitize and structure their content, and enable centralized management. This leverages the technology and expertise we have cultivated at Sansan in accurately digitizing analog information.

Being able to generate accurate invoice data, in other words, primary data, in this way is a major strength of Bill One. Currently, starting from digitizing received invoices, we cover the subsequent processes of entry, matching, approval, and voucher storage, all the way through, and automation using AI and other technologies is also advancing.

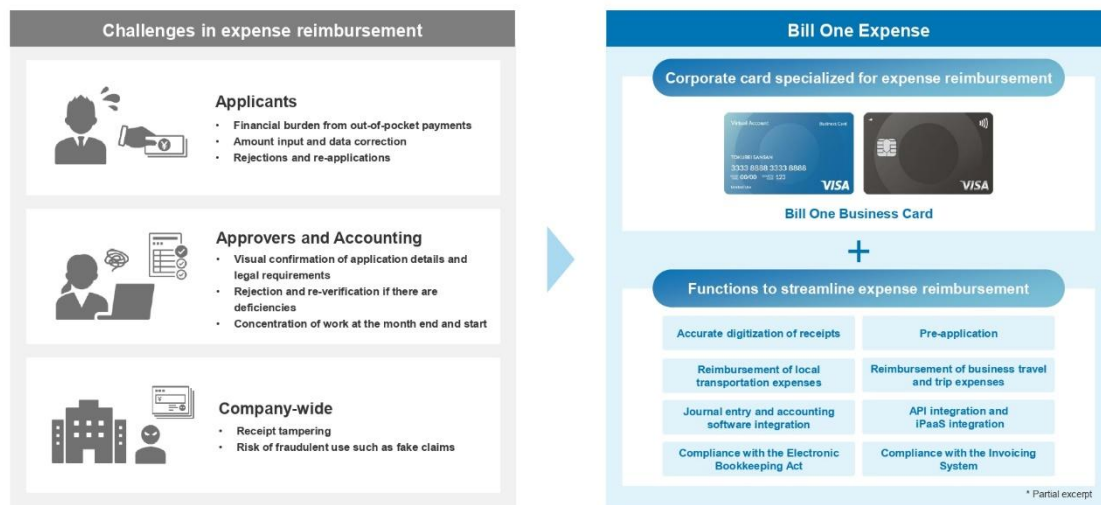
Use of these features is expanding steadily, and the number of companies using automation features, starting with AI automatic matching, has exceeded 200. In addition, against the backdrop of this feature expansion, the new pricing plan for which we began proposals in June is also ramping up steadily.

In recent new orders, approximately 90% of customers who ordered under the new pricing plan signed up for the Standard edition or higher, which allows use of the new features using AI, and we have gained a certain level of traction in proposals under the new pricing plan.

Going forward, we will continue to leverage our strength in accurately digitizing invoices and use technology, including AI, to expand the areas in invoice processing where things can be eliminated.

Bill One Expense

Conventional expense reimbursement, which assumes out-of-pocket payments, faces many challenges. We provide a corporate card and expense reimbursement functions as an integrated solution to eliminate out-of-pocket expenses and automate the entire series of expense reimbursement tasks.



© Sansan, Inc.

6

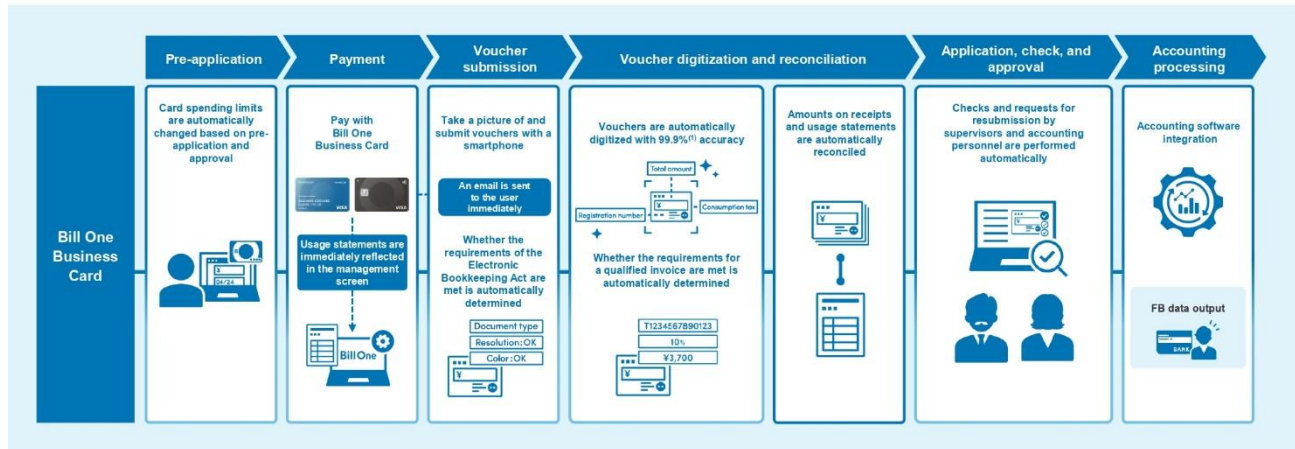
Next is Bill One Expense.

In traditional expense reimbursement, the business process generally presumes that employees pay expenses out-of-pocket and then submit receipts to be reimbursed. In this case, in addition to creating financial and psychological burdens on employees, the workload of the accounting department also increases because applications concentrate at the end and beginning of each month. Approvers and accounting staff also have to handle tasks, such as checking application details and vouchers, and returning applications for correction.

To address these challenges, a major feature of Bill One Expense is that, in addition to the functions of a typical expense reimbursement system, it also offers, as an integrated package, a corporate card specialized for expense reimbursement. By using the Bill One Business Card, which we issue ourselves, we aim not only to make expense reimbursement more efficient, but also to eliminate out-of-pocket expenses by employees altogether.

What Bill One Expense Can Do

Eliminate inefficient business processes associated with expense reimbursement, and achieve both a reduction in employee burden and the strengthening of governance



© Sansan, Inc.

(1) Digitization accuracy when satisfying conditions set by Sansan, Inc.

7

Specifically, we issue the Bill One Business Card to all employees and switch from out-of-pocket payments to payments by corporate card. Because the usage limit for each card can be set easily according to the content of the advance application, employees can use only the amount they need, when they need it, and it is also possible to control the risks associated with all employees using corporate cards. After payment, card usage statements are reflected immediately, and submitted receipts are digitized with 99.9% accuracy.

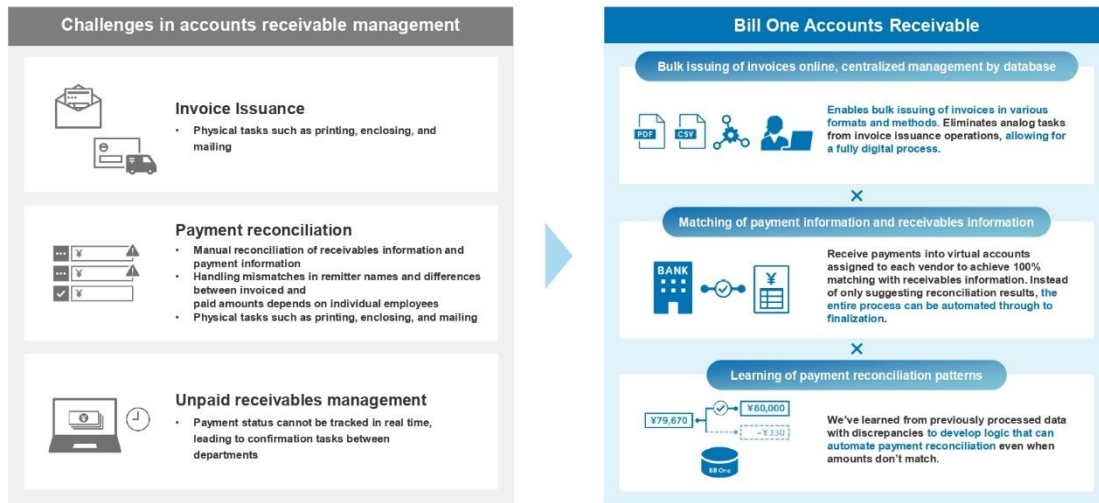
Furthermore, by automating the matching of receipts against card usage statements and checks based on laws and regulations, and each company's rules, we will reduce the checking and returning tasks not only for applicants, but also for approvers and accounting staff.

At companies that have already adopted it, there are cases where petty cash management and out-of-pocket expenses were abolished, reducing on-site workload by 100 hours per month and shortening the monthly closing by five days, as well as cases where the workload of the accounting department related to expense reimbursement was reduced to 1/3.

In this way, Bill One Expense is a service that not only makes expense reimbursement more efficient, but also changes the business process itself, from payment to expense processing. Recently, we have steadily won new subscriptions every month, mainly from existing customers, and are expanding at a steady pace.

Bill One Accounts Receivable

Accounts receivable management involves many analog tasks, such as manual reconciliation. Automates payment reconciliation by matching payments made to Bill One Bank with receivables information and learning reconciliation patterns.



8

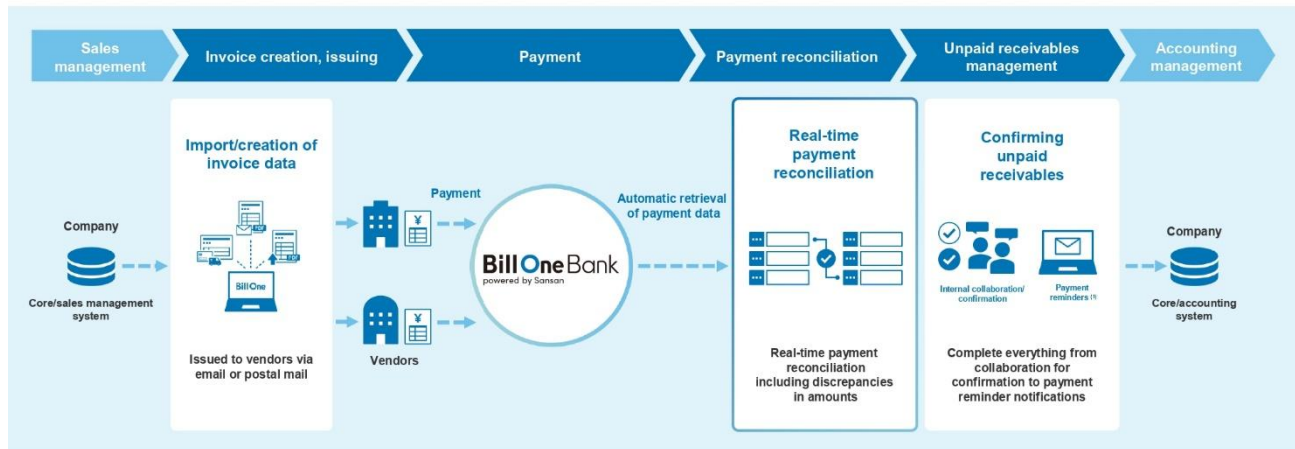
Next is Bill One Accounts Receivable.

In companies' accounts receivable management, many analog tasks remain even after an invoice is issued. Among them, the heaviest burden is payment reconciliation, which links the billed amount to the actual payment received. In actual bank transfers, the name of the remitter may differ from the name of the customer, and differences may arise between the billed amount and the received amount because of transfer fees and other reasons, so simple system-matching cannot process them, and these tend to remain tasks requiring human checking and judgment.

In addition, because payment status cannot be grasped in real-time, there are cases where checking work arises between the accounting department and departments such as sales. With Bill One Accounts Receivable, by connecting everything from creating and issuing invoices through payment reconciliation and management of unpaid amounts in a single service, we are making accounts receivable management operations more efficient and automated.

What Bill One Accounts Receivable Can Achieve

Eliminate reconciliation work through real-time payment reconciliation using Bill One Bank, and streamline the entire accounts receivable management process from invoice issuing to unpaid receivables management.



(1) The invoice download URL is valid for 60 days from the initial sending date, even after a reminder is sent. When a reminder is sent to Bill One Invoice Receive users, only the fact that the invoice has been received is notified by Bill One.

© Sansan, Inc.

9

What makes this possible is real-time payment reconciliation using Bill One Bank. We assign a unique virtual account to each business partner, and by reflecting that account information on the invoice when it is issued, we accurately link payment information with receivables information, then each time a payment is made to Bill One Bank, we automatically obtain the payment data and perform reconciliation in real-time.

Even in cases where the amounts do not match, we will expand the scope that can be automated by learning the patterns of discrepancies processed in the past. At companies that have already adopted it, there are cases where approximately 80% of payment reconciliation was automated, as well as cases where approximately 90% was automated and the workload was reduced to 1/6.

In this way, by connecting everything from invoice issuance through payment reconciliation and management of unpaid amounts into a single flow, we will eliminate the analog tasks and checking tasks that depend on individuals in accounts receivable management. Bill One Accounts Receivable is also expanding steadily at present.

Bill One Expense and Bill One Accounts Receivable: Pricing Structure

Consists of three editions based on annual fees For small- and medium-sized businesses, we provide a suite license and anticipate expanded usage in combination with Bill One Invoice Receive

		Bill One Expense	Bill One Accounts Receivable
Annual fees	Basic features	Costs based on the number of expenses incurred, etc. Lite Standard Advanced Digitization Automation Customization	Costs based on the number of invoices issued, etc. Lite Standard Advanced Digitization Automation Customization
	Optional features	Costs related to the use of optional features such as multi-tenant usage	
Other fees		Initial cost (costs related to system and scanning center environment setup and implementation support)	
Suite license provided for SMBs		Multiple functions available as a set; initial cost consolidated	

© Sansan, Inc.

10

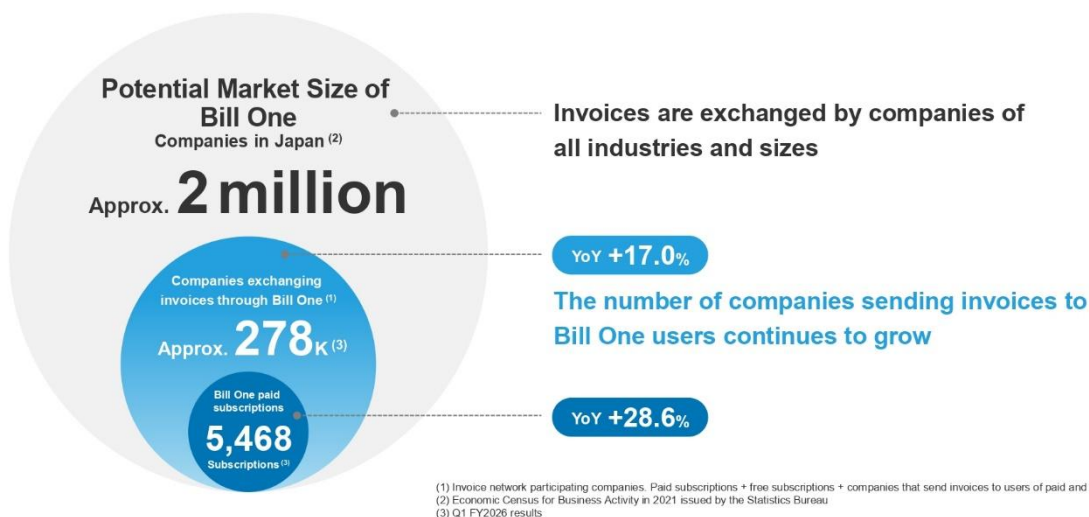
I will explain the revenue model for Bill One Expense and Bill One Accounts Receivable.

The basic pricing structure is the same as Bill One Invoice Receive, based on an annual usage fee according to usage and consists of three editions, namely lite, standard, and advanced. In addition, for Bill One Expense, we ourselves are the issuer of the Bill One Business Card, so we also have a model in which we can earn fee revenue according to card payment amounts.

For small and medium enterprises, we also offer the suite license, which allows use of Bill One Invoice Receive and Bill One Expense, among others, as a set of multiple features. In this way, in addition to expanding use of each individual service, we aim to broaden the revenue opportunity per customer by promoting use of multiple services.

Bill One's Future Growth Potential

Expand service offerings in accounting and increase revenue opportunities for each company. Further growth potential for both paid subscriptions and the invoice network⁽¹⁾ in a potential market of approximately 2 million companies in Japan



© Sansan, Inc.

11

Finally, I will talk about room for future growth.

As explained so far, starting with invoice receipt, Bill One is expanding the areas it offers in accounting operations to expense reimbursement and accounts receivable management. The current number of Bill One paid subscriptions is 5,468. In addition, the Bill One invoice network, which includes not only paid subscribers, but also free subscribers and companies that send invoices to Bill One users, has expanded to approximately 278,000 companies.

On the other hand, there are approximately 2 million companies in Japan, so there is room for further expansion in both paid subscriptions and the invoice network. Given this situation, we believe Bill One has two major growth opportunities.

One is expanding the revenue opportunity per company by broadening the areas we cover in accounting operations. The other is expanding the number of paid subscribing companies in the potential market of approximately 2 million companies in Japan and expanding the invoice network, which could also become a future revenue opportunity.

Going forward as well, we will continue to leverage technology to further broaden the areas we cover in accounting operations and aim for further growth of Bill One as an accounting AX solution that changes how the entire company works.

That concludes my explanation of the Bill One service.

We will now answer your questions.

Question & Answer

[Q]: I would like to ask about the trend in Sansan's monthly recurring sales per subscription. If sales of the Standard edition and above, including AI Search from September, are strengthened, do you think average customer unit price could expand and recurring sales, whose growth has been slowing, could turn upward?

Hashimoto [A]: The acquisition of small and medium-sized customers has been very strong, so average customer unit price (ARPU) is currently on a downward trend.

On the other hand, AI Search, released in September, is designed so that customers who subscribe to the middle tier of the three-tier pricing package, the Standard edition, or above can use it. We therefore expect small and medium-sized customers to subscribe to the Standard edition or above as well.

In that sense, we expect ARPU to reaccelerate, and we are also considering adding new features to support that.

It is difficult to predict the specific timing or the size of the ARPU increase. Because sales take a certain amount of time, it would be difficult to say that the effect will be significant in Q2. However, we expect ARPU to reaccelerate from H2 through next year.

[Q]: In this quarter, personnel expense growth was contained, and the ratio of personnel expenses to net sales declined by 4 percentage points. You had forecast a decline of a little over 2 percentage points for the full year, and my impression is that the decline has exceeded that. Can we say that efficiency gains and productivity improvements from AI use are contributing to this?

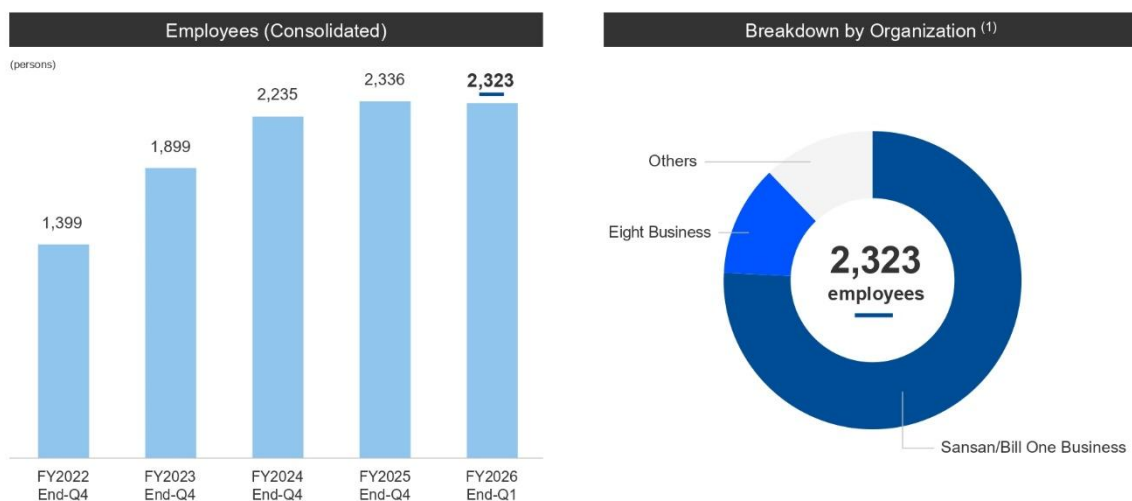
I would also like to ask about the outlook for personnel expenses and advertising expenses going forward.

Hashimoto [A]: Page 21 of the disclosed materials shows the consolidated number of employees, and the Company's total headcount at the end of August 2026 declined slightly from the end of May 2026. We are focusing on mid-career hiring as well, but as you pointed out, AI use has also reduced the need to hire as aggressively as before.

In development in particular, we have reached a level where hiring fewer junior-level employees does not hinder product development. In addition, we are encouraging all departments to use AI, and we believe this is also contributing to the decline in personnel expenses. Also, we have been gradually increasing the proportion of performance-linked bonuses, but Q1 results this fiscal year were also partly affected by a decrease in expenses resulting from a partial reversal of the provision for bonuses.

We will continue hiring steadily, and this fiscal year we plan to hire more than in the previous fiscal year. However, the rate of headcount growth compared with the past is expected to be restrained, and we expect productivity and net sales per employee to keep improving.

About Employees



© Sansan, Inc.

21

[Q]: Regarding AI Search, which Sansan began offering in September 2026, how are customers reacting, and what traction are your sales teams feeling on the front lines?

Hashimoto [A]: I hear that we are seeing very good traction.

A characteristic of cloud services is that, after release, we receive feedback from customers and repeat a cycle of improvement based on it, and with AI Search as well, we are receiving a variety of feedback as customers use it.

Because we are in the same improvement cycle as before, we will continue to improve the service, and we believe customer reactions will keep getting better.

[Q]: What is the status of orders for Sansan and Bill One, respectively, as of Q1?

Hashimoto [A]: For Sansan, as I mentioned earlier, new subscriptions from small customers increased, order amounts were not strong.

On the other hand, the number of customers acquired was comparable to Q4 of FY2025, which was the highest ever, and that is very positive. However, order amounts were down about 20% from the same period of the previous year, and up about 16% from Q4 of FY2025. It depends on which point you compare with, but we would have liked to go a little higher.

Bill One is performing very well. Customer unit prices are rising steadily, and the number of new customers is growing. New orders increased by 20% or more compared with Q1 of the previous fiscal year (FY2025, ended May 2026).

They are down slightly from Q4 of FY2025, but this is due to seasonality, and we believe we secured an order level in Q1 that was well above plan.

[Q]: The overall gross profit margin for Q1 appears to have declined slightly from the same period of the previous year. Is this due to the impact of Contract One? How did the gross profit margins of Sansan and Bill

One compare with the same period of the previous year? Also, if possible, could you comment on whether token usage costs and the like had an impact?

Hashimoto [A]: I will answer separately for Sansan, Bill One, and Contract One. The gross profit margins of both Sansan and Bill One have improved.

Sansan's improvement is slight, a few tenths of a percent, but Bill One's has improved by around 2 to 4 percentage points, and we see improvement in digitization costs progressing steadily. At present, Bill One's gross profit margin has even exceeded Sansan's, which we consider a very good trend.

As you pointed out, Contract One's gross profit margin has not yet reached the level of Sansan and Bill One. The higher Contract One's share of net sales becomes, the more downward pressure there is on the overall gross profit margin, so we recognize that there was a certain impact.

However, the bigger impact came from Eight's event business. The event business within Eight has a relatively lower gross profit margin than other businesses and is growing faster than them, so its rising share is a factor lowering the gross profit margin.

That said, we are controlling profitability appropriately, and the Company as a whole maintains a very high gross profit margin, so we do not see a particular problem.

Token costs have increased considerably compared with last year, but are within a manageable range at present. Reducing token costs is an industry-wide issue, and we, like other companies, are working on it. We do not expect a significant impact over the full year.

[Q]: Regarding the pricing plans for Sansan and Bill One, at the previous briefing you explained three pricing plans. May we understand the pricing level to be as explained then? Also, I understand that about 90% of new Bill One customers are on the standard plan. Is that correct?

Since it has only just started, I assume the initial ramp-up is simply quick and that a composition ratio of around 90% will not continue from Q2 onward. Is that the right view?

In addition, what approaches have you devised for sales when migrating customers to the standard plan? What should we envision for the sales approach to migration to the standard plan for Bill One, and for Sansan going forward?

Hashimoto [A]: As we explained at the previous earnings presentation, there is no particular change to pricing, and we started with the new pricing. Mr. Ohnishi will add to this for Bill One later.

For Sansan, there are many customers with existing contracts, so we are carefully explaining the new features and the value they provide, and conducting sales activities so that customers migrate to the new edition or, through continued dialogue, subscribe to a further upgraded plan.

We have changed plans in the past as well, but rather than telling customers to cancel if they do not renew, we proceed through individual discussions with each customer, so it takes a certain amount of time. We expect to continue investing sales effort in this going forward.

Mr. Ohnishi will answer for Bill One.

Ohnishi [A]: I would like to add to the question about 90% or more being standard. We began proposing the new plan in June, and because it takes a certain amount of time from proposal to order, about 60% of Q1

orders were still under the old plan and about 40% were under the new plan. Within the new plan orders, the Standard edition or above accounted for 90%.

Orders under the new plan will grow in earnest from Q2 onward, so, as you pointed out, the share of standard or above is expected to come down slightly from 90%.

Regarding sales, new customers are basically approached the same way as upgrades of existing customers. As I touched on earlier in the presentation, to eliminate the business process between the step of receiving and digitizing invoices and the subsequent operations, we are newly offering the AI auto-matching and AI auto-request functions. These functions are included in the Standard edition and above.

Appealing on these functions is therefore the core of our sales approach, and the basic sales scenario itself incorporates them, so proposals will be built on the premise of the Standard edition or above.

[END]

Disclaimer

JPX Market Innovation & Research, Inc. ("JPXI") reserves the right to edit or modify, at its sole discretion and at any time, the contents of this document and any related materials, and in such case JPXI shall have no obligation to provide notification of such edits or modifications to any party. This event transcript is based on sources JPXI believes to be reliable, but the accuracy of this transcript is not guaranteed by us and this transcript does not purport to be a complete or error-free statement or summary of the available data. Accordingly, JPXI does not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information contained in this event transcript. This event transcript is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal.

In the public meetings and conference calls upon which JPXI's event transcripts are based, companies may make projections or other forward-looking statements regarding a variety of matters. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the applicable company's most recent public securities filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are accurate and reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the anticipated outcome described in any forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE PUBLIC MEETING OR CONFERENCE CALL. ALTHOUGH JPXI ENDEAVORS TO PROVIDE ACCURATE TRANSCRIPTIONS, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE TRANSCRIPTIONS. IN NO WAY DOES JPXI OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BY ANY PARTY BASED UPON ANY EVENT TRANSCRIPT OR OTHER CONTENT PROVIDED BY JPXI. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S PUBLIC SECURITIES FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS. THIS EVENT TRANSCRIPT IS PROVIDED ON AN "AS IS" BASIS. JPXI DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, AND ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT.

None of JPXI's content (including event transcript content) or any part thereof may be modified, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of JPXI. JPXI's content may not be used for any unlawful or unauthorized purposes.

The content of this document may be edited or revised by JPXI at any time without notice.

Copyright © 2026 JPX Market Innovation & Research, Inc. ("JPXI"), except where explicitly indicated otherwise. All rights reserved.