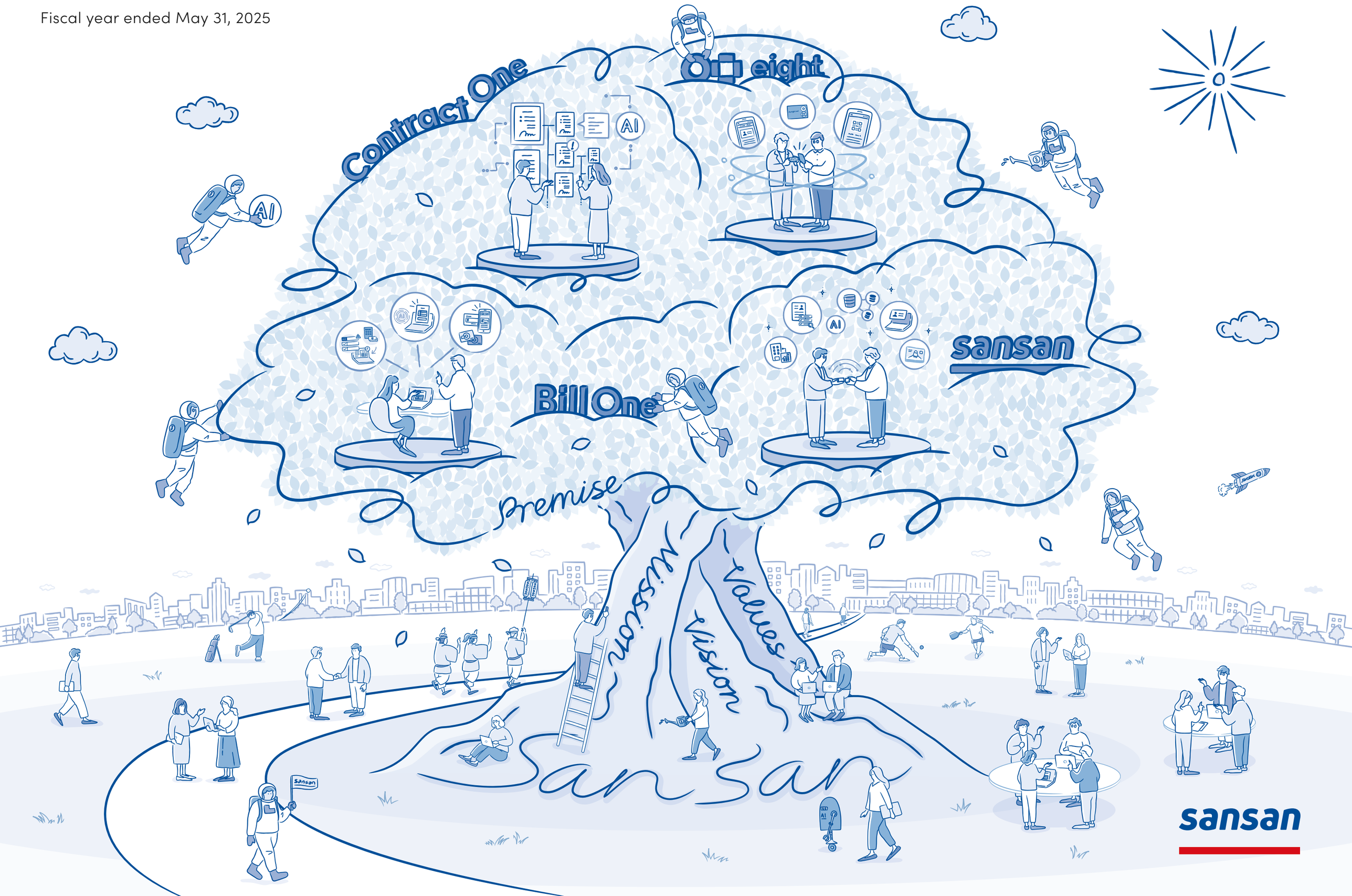
ANNUAL REPORT 2025

Fiscal year ended May 31, 2025





Our philosophy becomes power,
which nurtures value,
which is delivered to society.

It began as a single young tree,
with our enduring philosophy
giving it flexibility and strength.

In time, the tree's trunk strengthened,
and branches spread out,
from which solutions grew and bore fruit.

Those who took the fruit
transformed their towns and cities,
and reshaped society.

This evolving philosophy has always
advanced Sansan's continuing journey.



Editorial Policy

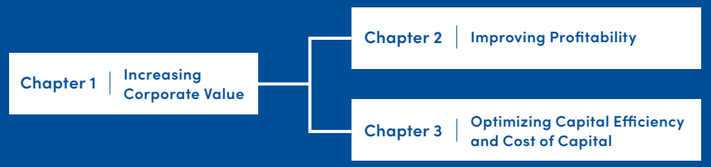
This 2025 report is presented in three chapters: Increasing Corporate Value, Improving Profitability, and Optimizing Capital Efficiency and Cost of Capital. We have aimed to convey a clear picture of the Group's long-term value creation through a structured framework. The report outlines how we view value creation, starting from our corporate philosophy, how we position financial and non-financial capital, and how these connect to future corporate value.

Chapter 1, Increasing Corporate Value, explains our initiatives to increase corporate value over the medium-to-long term, ranging from our founding to the present and toward the future we aspire to achieve, and using international frameworks and other tools.

Chapter 2, Improving Profitability, explains our business strategies, the value we provide through our solutions, our human resource strategies, and our research and development efforts that are the foundation of our competitive advantage.

Chapter 3, Optimizing Capital Efficiency and Cost of Capital, explains our initiatives to improve capital efficiency, such as appropriate capital allocation and our approach to capital allocation strategy, as well as efforts to reduce cost of capital through sustainability activities, corporate governance, and other related measures. We have also focused on showing how our corporate philosophy has evolved since our founding and how it is embedded in our culture and strategy. Through discussions, columns, and employee voices, we introduce Sansan's essence: the process of revisiting our philosophy together, a culture of dialogue rooted in daily work, and the sharing of values. In doing so, we have aimed to present a multidimensional expression that connects our philosophy with corporate value.

The cover depicts our corporate philosophy as a single tree that is not immutable, but rather is continuously evolving as it extends its branches and leaves, which embody our solutions and culture. They deliver new value to the communities in which people live and work, along the paths that spread outward from the tree. At its core lies the notion of "encounters." Encounters give rise to new challenges , enrich our philosophy, and cultivate the future growth of branches and leaves. In this way, our evolving philosophy underpins our business activities, taking root in people's lives and contributing lasting value to society.



Past Annual Reports



Annual Report 2020

Our first annual report concisely organized fundamentals such as our company overview, business activities, strategy, and management foundation, aiming to help readers grasp the overall picture.



Annual Report 2021

Our second annual report expanded the inclusion of non-financial information, such as our sustainability policy and ESG initiatives, to present a more multifaceted view of the company.



Annual Report 2022

Our third annual report incorporated more messages and actual voices from within and outside the company so that the value-creation story was easier to understand intuitively, creating a more engaging structure.



Annual Report 2023

Our fourth annual report structured the information around our material issues, using short-, medium-, and long-term timelines to provide a deeper understanding of the overall picture of our value creation.



Annual Report 2024

Our fifth annual report visualized the relationship between sustainability initiatives and business growth, and included more employee voices, for a clear and realistic presentation.

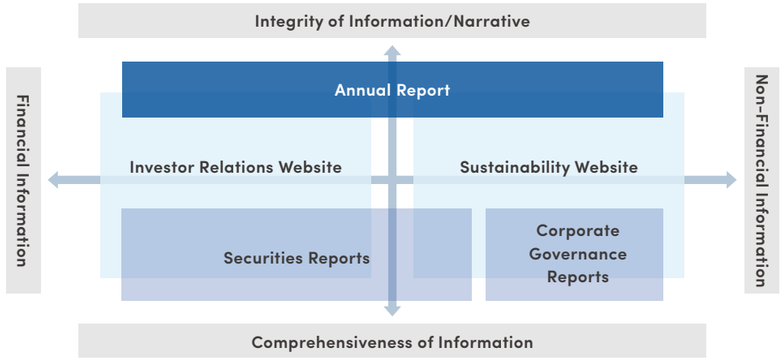
Reporting Boundary

Reporting period FY2024 (June 1, 2024 to May 31, 2025) **Organization scope** Sansan, Inc. and group companies

Reference Guidelines

- International Integrated Reporting Framework (IIRF)
- Guidance for Collaborative Value Creation
- Task Force on Climate-related Financial Disclosures (TCFD) Recommendations
- Sustainability Accounting Standards Board (SASB) Standards
- Global Reporting Initiative (GRI) Standards
- World Intellectual Capital/Assets Initiative (WICI) Resources
- SDG Compass

Information Disclosure System



▼ Please refer to our Investor Relations Website.

https://ir.corp-sansan.com/en/ir.html

▼ Please refer to our Sustainability Website.

https://www.corp-sansan.com/sustainability/

Disclaimer Regarding Forward-Looking Statements

This report may contain future assumptions, prospects, and forecasts based on plans. These forward-looking statements are based on the information available at the time of the report's preparation and on certain assumptions we accept as reasonable. Sansan, Inc. (the "Company") does not promise to achieve these. Major differences may occur between forecasts and actual performance, including changes in economic conditions, consumer needs, and user preferences; competition with other companies; changes in laws, regulations, etc.; and other future factors. Therefore, the actual performance announced may vary depending on these factors. The Company assumes no responsibility for any damage caused through the use of information in this report. Regarding new information and future events, the Company has no obligation to revise or officially announce revisions to the future prospects in this report.

Contents

The 2025 report is divided into three chapters: Increasing Corporate Value, Improving Profitability, and Optimizing Capital Efficiency and Cost of Capital. This structure clearly communicates our range of initiatives aimed at enhancing sustainable corporate value.

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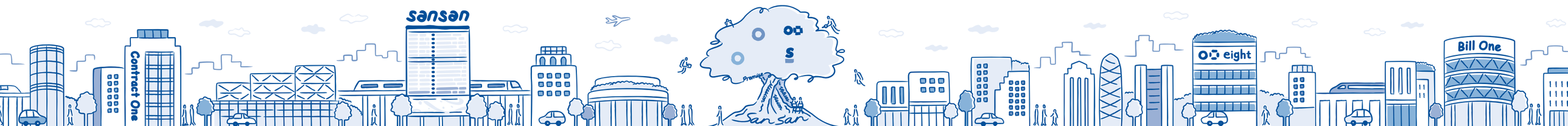
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CEO's Message

Confronting the AI Era Head-On and Pioneering Our Way Forward

Representative Director, CEO, CPO

Chika Terada

A Business Environment Transformed by Generative AI's Evolution

Our society is undergoing an unprecedented transformation, driven by generative AI's rapid and seemingly discontinuous evolution. This is the 19th year since our founding, and we're seeing an unprecedented and dramatic shift in the business environment, unlike anything we've ever experienced.

Since ChatGPT's launch in 2022, I've been using generative AI in various contexts, and its evolution over the past year has been especially remarkable. For example, I dedicate my mornings to focused thinking. Previously, whenever I have a question about a project, I'd ask employees questions on Slack and use the waiting time to further refine my own ideas. Nowadays, I first turn to AI for any questions that don't require internal company information. AI provides instant answers, after which I can pose follow-up questions. Sometimes, these interactions go so quickly they outpace my own thinking process. This momentum has accelerated even further since we established an environment in which AI can leverage our internal company information. We now have a system that lets us quickly retrieve the information we need and deepen our analysis.

I could never have imagined such a transformation occurring in just one year. I believe many others feel the same way about the massive changes unfolding right before our eyes. OpenAI founder Sam Altman has stated that AI will be able to solve complex business challenges by 2026, while historian Yuval Noah Harari has said that some of his colleagues now even ask AI what the most interesting research topics are in a given field.[1] No one can yet predict the ultimate impact that generative AI will have on society. While the uncertainty can be perceived as a potential threat, I'm firmly convinced that this generative AI era represents a tremendous business opportunity for our company.

[1] "Yuval Noah Harari x Hikaru Utada: The Evolution of AI and Creativity" (July 13, 2025, NewsPicks)

Our 2025 Theme: "AI-First "

Our company sets a new theme at the start of each year. This is more than a mere slogan; it serves to guide the direction of our company-wide efforts and carries great significance within our corporate culture.

The catalyst for adopting "AI-First" as our 2025 theme was a remark by a U.S. institutional investor during our overseas IR roadshow in the fall of 2024: "2025 will mark the beginning of the AI era." Since we were already using generative AI on a daily basis, my initial thought was, "It feels a little late to call this the start of the AI era." However, the remark prompted me to reflect, and I came to a fresh realization that while generative AI technology has been evolving continuously, we're now witnessing discontinuous shifts, such as costs plummeting to 1/1,000 of their past levels. This realization prompted our decision to champion "AI-First."

In 2025, we're committed as a company to confronting the evolution and potential of generative AI head-on and translating the commitment into concrete action. To demonstrate this stance, we established our theme after comprehensive discussions within our management team. In past years, I'd deliver a speech on the first business day of the year, aligned with the annual theme. However, in 2025, I kept my remarks brief, and instead, we kicked off the year by having all of our approximately 2,000 employees undergo AI training simultaneously. Starting the year by having all employees engage with AI on the very same day, I believe, embodied "AI-First."

The results quickly became evident: by May 2025, 99% of our employees were using generative AI. Now, all employees say that using generative AI for work is the new norm. Effective use cases developed in each department are shared at our company-wide meetings held twice a month. This cross-organizational knowledge sharing continues to raise the overall level of AI use across the company.

In the emerging era of generative AI, organizations can dramatically boost productivity by entrusting AI with tasks it can handle. At Sansan, the widespread adoption of generative AI has prompted us to partially revise our talent recruitment strategy and shift toward limiting the number of new hires. A year ago, I could not have imagined that generative AI's evolution would lead us to make such a decision.

Business Opportunities Unlocked by Generative AI and Our Unique Position

As a leader, I've confronted head-on the question of how to harness generative AI as a business opportunity. In doing so, and revisiting our business model and strengths through this lens, I've come to realize that our company occupies a truly unique position.

The starting point for a company to fully leverage generative AI is deciding what to train it on and what to have it infer – in other words, what data to provide. Put simply, the most vital first step is to accurately digitize the vast amount of information scattered throughout an organization and then structure that data so it can be used with full context.

However, in practice, business cards and much of the information generated in business activities – such as meeting notes, contracts, and invoices – tends to be left in analog and unstructured forms. Since our founding, we've continuously challenged ourselves to accurately digitize and structure such information. Our approach is unique in that we don't treat digitization as the end in itself; instead, we've developed a system enabling users to naturally leverage our solutions for efficient daily workflows, resulting in continually accumulating high-quality data. For example, with Sansan, we provide a comprehensive solution – from scanning business cards to digitizing the data and ultimately leveraging it – so that each use helps build the company's data assets.

While many services are limited to providing either digitization operations or data utilization functions (software), we integrate the two inseparably and deliver them as a single solution. I'm confident that this integrated approach is a core strength for us and, because it will be a foundation for connecting each solution to generative AI, it will become a driver that accelerates our business growth.

Our culture drives the creation and continual refinement of this unique business model. We are deeply committed to creating new value that does not yet exist in the world. So then, how do we solve the challenges before us and create new value? The foundation for achieving this lies in our deeply rooted culture of proactively posing questions, taking on challenges as professionals, and continuously growing. I take great pride in this culture, which has long underpinned our company's unique position.

Challenges and Risk Awareness for Achieving Sustainable Growth

Rather than pursuing fleeting growth reliant solely on short-term business trends, we've consistently confronted challenges only we can address, while continually refining the unique value we provide. As a result, we have created new markets in step with social changes and technological advances, and achieved sustainable and robust growth.

This stance sets us apart from strategies that rely on trends easily swayed by external environments and is a defining characteristic of

Lead an unprecedented era of transformation

our growth. We have consistently pursued an approach of creating waves and not merely riding them, focusing on the unique value only we can deliver. This commitment to challenges is what drives sustained, robust growth and, to that end, we continue to invest in, and take on, new challenges.

For example, we launched Sansan based on challenges I had personally experienced for many years: the hassle of managing business cards in paper form and the inefficiencies in sales activities caused by a lack of internal information sharing. As a result, we now hold an 84.1%[2] share of the market we created. We continue to post steady, high-teens revenue growth. The product now has some of the largest-scale ARR[3] among software in Japan. Bill One has experienced rapid growth, partly supported by external tailwinds, such as the launch of Japan's Invoicing System, revisions to the Electronic Bookkeeping Act, and changes in work styles triggered by the COVID-19 pandemic. However, the fundamental source of this growth is solving a universal problem: burdensome invoice processing across paper and digital formats.

Ensuring security has always been our top priority in sustaining this robust growth. As a provider of software with operations as a core strength, we bear an immense corporate responsibility to ensure that it is operated securely, safely, and correctly. Besides establishing robust organizational structures and rules, we require all employees to acquire Protection of Individual Information Person qualification. We also conduct comprehensive security training, obtain third-party certifications, and implement various technical measures to minimize risks.

[2] Based on Latest Trends in Business Card Management Services in Sales Support DX 2025 (January 2025, survey by Seed Planning, in Japanese)
[3] Annual Recurring Revenue

Overview of FY2024

Looking back on FY2024, net sales increased 27.5% year on year to 43.2 billion yen, while adjusted operating profit[4] surged 108.0% to 3.5 billion yen. The Eight Business achieved profitability for the full fiscal year. The company-wide adjusted operating profit margin reached a record high of 8.2%, marking a solid start to the first year of our medium-term financial policy.

However, the feeling that we could have achieved more always outweighs any sense of accomplishment. While Bill One has grown steadily, I feel we could have improved its productivity even further and aimed for greater heights. The same is true for Sansan.

[4] Operating profit + share-based payment expenses + expenses arising from business combinations (amortization of goodwill and amortization of intangible assets)



Aim to become business infrastructure

Over the past year, we've confronted AI head-on, taking a multifaceted approach to growth that includes the development of new solutions and features. I never intended to cut corners. I believe we took solid, forward-looking steps. Even so, I wish we could have achieved even stronger growth.

For FY2025, as proclaimed in our theme "AI-First," generative AI holds the key. We will leverage AI not only to reduce costs, but, more importantly, to seize vast business opportunities and drive significant sales growth. We will further integrate AI into our products and create new value to build a foundation for sustainable growth. We expect net sales to grow 22.0–25.0% year on year and adjusted operating profit to increase 92.7–143.0%.

Outlook for the 4th Phase of Growth Since Our Founding

Our company is currently in its 4th phase of growth since we were founded. This phase will unquestionably be the stage for generative AI-driven growth. I strongly feel that unprecedented business opportunities are unfolding before us.

We will leverage generative AI to increase sales while reducing costs, aiming for robust growth driven by both factors.

While many companies are adopting generative AI to improve operational efficiency and leverage knowledge, most of these approaches are based on a tools-oriented perspective that's focused on how to use generative AI. However, as I noted, any company investing in generative AI or related tools will inevitably confront the challenge of data. High-quality, company-specific data is essential for maximizing generative AI's value.

As previously mentioned, for example, Sansan has accumulated vast amounts of contact data from business activities for over 18 years. This data includes information such as who contacted whom and when, what conversations took place, and relationships with key individuals by department or position.

We will fully leverage this foundation so that users feel compelled to connect their own generative AI with Sansan. We will align customer needs with our vision for the future as we aim to create new value, and establish a structure in which companies' AI investments naturally connect with our solutions, transforming this alignment into new revenue streams.

Our Long-Term Vision

In our previous Annual Report, I indicated our vision for the company of 100 years from now, being a company with overwhelming originality and an unmistakable presence in our field while maintaining our relative position as a listed company and IT company. However, I now feel that we've entered an era in which it's difficult to predict how society will change — not to mention a hundred years from now, even just 3 years ahead — due to the evolution of generative AI.

For instance, by simply extrapolating from the changes happening before us, it's highly likely that AI will take over knowledge-based tasks that junior employees currently perform. The traditional career path, through which junior employees gain experience and grow into senior roles, may be disrupted, which raises concerns about the hollowing out of organizational structures. This could become a factor that fundamentally changes future organizational design and social structures.

There was a saying that "Software is eating the world." Today, I feel that we're truly entering an era in which "AI is eating the world," with every domain being absorbed by AI. Beyond this shift, greater society may transform in ways no one can predict, to the point where even capitalism, business activity's very premise, may no longer exist.

Amid these changes, the importance of data remains constant. Even when querying generative AI, answers based on a company's own proprietary data are far more valuable than those derived from general information. Providing this proprietary data in a valuable form is precisely our role as a company aiming to be business infrastructure. We will refine unique data into a usable form, deliver it more precisely, and strengthen its added value, as we continue to create new value that can change the world. To that end, we will persistently build on our innovations.

Corporate Philosophy

In an era of rapid change, guiding principles anchor our actions. To keep these principles unwavering, our corporate philosophy and culture are of utmost importance.

While a company's corporate philosophy is ultimately defined under management's responsibility, what truly matters is the process of embedding it as company-wide culture and nurturing it over time, rather than unilaterally imposing it. This is why we've held many discussions on our MVV (Mission, Vision, and Values) since our founding. Beginning in 2024, we've also held discussions about our purpose, making a significant investment of over 5,000 total hours over more than a year through intensive, layer-by-layer dialogues with all employees, management, and Executive Committee members. We regard our discussions about our purpose as an initiative for sharing enduring values, precisely because the future has become increasingly uncertain. This sustained dialogue gives us the ability to reconsider and reinterpret our values and purpose, lays the groundwork for a culture that is uniquely ours, and provides a foundation for succession in an unpredictable era.

This culture fosters quick decision-making and unwavering guiding principles in action. It also ensures that we do not pursue new businesses or solutions merely to capitalize on fleeting business trends. Instead, we are committed to creating unique value, turning it into business, and expanding it as solutions. We are steadfast in this commitment. Our strength lies in how our commitment to creating unique value and our steadfastness permeate the entire organization as a natural part of our culture.

My Role as CEO

My foremost mission as CEO is to consistently and powerfully articulate the mission and vision that serve as our guiding principles, and to continue to drive the company's growth. I also serve as Chairperson of the Kamiyama Marugoto College of Design, Technology, and Entrepreneurship, which we established in Kamiyama, Tokushima Prefecture. Leading this school has led me to reflect on how school management differs from corporate management, which is grounded in capitalism. While education's outcomes are not easily visible, corporate management, despite differences in business models, can be compared using common metrics such as sales, profit, and market capitalization, giving it a certain clarity. That's precisely why it is my responsibility to consistently demonstrate results.

To that end, I dedicate time each morning to focus my thoughts, pinpoint the most critical issues and strategic agenda items of the day, and clarify what must be done. Consistently addressing even small tasks gradually accumulates into significant results. As CEO, my primary mission is to continually build on this accumulation and ensure the company's sustained growth.



Sustainability Initiatives

As the material issue owner for the key area, "Conserve the Environment Through Business," looking back on our initiatives over the past year, we can say that progress has been made in both addressing climate change and using natural capital efficiently.

The digitization of business cards, invoices, and contracts through our solutions directly reduces environmental impact by lowering the use of paper resources. This shows that our business growth itself directly contributes to solving society's sustainability challenges and is our largest environmental contribution.

In terms of addressing climate change, we made further progress in reducing our greenhouse gas emissions in FY2024 by relocating our head office to a building powered by renewable energy. Additionally, through the Scan for Trees project – which plants trees in areas in need when the number of business cards, invoices, and other documents digitized through our solutions reaches the equivalent of what can be produced from one tree – we planted more than 20,000 trees as of June 2025.

Message to Stakeholders

Growing our business and heightening corporate value is the most meaningful way to return value to our stakeholders. For participants in the capital markets, in the full-year results for FY2024, we organized and disclosed our current approach in line with the Tokyo Stock Exchange guidance on "Action to Implement Management that is Conscious of Cost of Capital and Stock Price." I use the evaluations and feedback from the capital markets, obtained through dialogue with institutional investors in Japan and abroad, as a reference for my management decisions. Just as a sitting prime minister doesn't ignore approval ratings, I always keep our share price in mind. I check it without fail, like taking my temperature every day.

Our solutions are growing even more important as AI continues to evolve. To ensure that we fully seize this great opportunity, we will continue to take proactive steps to drive growth. We sincerely ask all our stakeholders for their continued support.

Representative Director, CEO, CPO

Chika Terada



Evolution of Our Corporate Philosophy and the Culture We Develop

We refer to our mission, vision, and values as the “Katachi of Sansan.” The Katachi represents what we as a company aim to achieve and what we prioritize, and it has evolved into its current form through repeated review in line with our growth since our founding. This Katachi is deeply rooted in each employee’s way of thinking and how they act, functioning as a living guide that supports daily decision-making and the ongoing evolution of the organization.



Katachi of Sansan

Mission

Turning encounters into innovation

Our mission defines our fundamental reason why we exist and what we should fulfill in society. At the time of establishmary Japan by providing information solutions that create new value and boost productivity for companies and their employees. Since then, our mission has evolved many times, but our belief in discovering new value in business encounters and bringing innovation to society is unchanged.

Values

-Face your mission and love your work

-Lead the customer

-Anticipate the experience

-Make decisions with determination and intent

-Find a faster way

-Growth Mindset

-Appreciate and be inspired

-Don’t fear change, and challenge yourself

The values serve as our professional code of conduct for realizing our mission and vision. Since our establishment, we have regarded these values as something to be renewed in response to changes in society and our organization, and we have repeatedly reviewed them. We have added what was necessary and decisively let go of what had served its purpose, and we have intentionally repeated this process of change. The values are firmly embedded in our daily decision-making and organizational culture. They strengthen the organization and turn our philosophy into practice, even in a rapidly changing era.

Vision

Become business infrastructure

Our vision expresses the ideal we aim for, building on our mission’s foundation. With the expansion of our business domains and workforce, people both inside and outside wanted to know what kind of company Sansan aims to become. We determined a need to articulate what kind of entity we aspire to be to achieve our mission. In 2021, we adopted the vision of “Become business infrastructure” to strengthen our ability to communicate with an increasingly diverse range of stakeholders and to deepen our shared understanding within the organization.

Premise

Balancing security and convenience

Our premise has been the basic assumption in our business activities embedded in “Katachi of Sansan” since our foundation. On the one hand, as a company entrusted with important information from our users, we regard security as one of our top priorities. On the other, if we prioritize security at the expense of convenience, our services can never deliver value to society. Therefore, we develop our solutions and operations on the premise of achieving a balance between security and convenience at a high level, without biasing either side of elements that are seemingly incompatible.

Corporate Philosophy Created by All Employees

The Group's corporate philosophy is not merely something declared unilaterally by management. It has been shaped collectively through all-employee meetings ("Katachi discussions"), where employees participate by questioning, reflecting on our strengths and values, and engaging in dialogue. During Katachi discussions, we address fundamental questions such as: What are the core strengths of our solutions? What value do we deliver to our customers? What does our organization need now? Through these discussions, employees deepen their thinking, leading them to rediscover the strengths and nature of values, articulate them in their own words, and ultimately embody them in their actions. In our organization, this ongoing cycle of dialogue and action based on the questions has taken root as a mechanism that connects our philosophy with the workplace and serves as a driving force for value creation.

Katachi discussions with all employees

8 times

in 2010, 2012, 2014, 2016, 2018, 2019, 2020, 2024



Katachi discussions 2020

While the COVID-19 pandemic greatly disrupted how organizations and people work across society, we launched Katachi discussions 2020. This initiative sought to articulate and share our strengths and values, including our implicit corporate culture, and to reaffirm the importance of each employee understanding them and engaging with their work accordingly. In response to the question of what values are missing in our organizational culture, we held discussions for over half a year, starting in July 2020. Through these discussions, we chose not to add new values, but rather to set forth our vision for the first time.



Phase 1 | Cross-divisional, functional, and generational group discussions

All employees were randomized into teams that crossed job functions and seniority levels. After holding at least three one-hour dialogues per team, a range of tacit strengths emerged from their respective viewpoints.

Phase 2 | Divisional-level discussions

After Phase 1, each employee brought the identified strengths back to their respective divisions. They discussed what we should improve, or which aspects we should add to, the existing values from the stand point of their daily work and the solutions we offer.

Phase 3 | Cross-divisional discussions among executives

In Phase 3, in addition to exploring the implicit strengths, management brought up new themes for discussion, including whether the vision should be explicitly articulated and whether the expression "Become business infrastructure" is appropriate. Traditionally, we have always considered what role we should play in society, which has served as a code of conduct and a guiding principle for decision-making. However, as our business domains expanded and our organization grew increasingly diverse, the discussions in Phases 1 and 2 revealed concerns that employees found it difficult to take personal ownership of the mission. Against this backdrop, the Phase 3 discussions strongly underscored the need to clearly articulate what we are aiming for and to share it once again across the entire organization.

Phase 4 | Decision-making at the Board of Directors

The company-wide discussions revealed the necessity of clearly articulating the vision of what we are aiming for and sharing it across the entire organization, rather than adding new values. During Phase 4, building on the discussions held up to Phase 3, the Board of Directors engaged in more than 10 additional rounds of deliberation. Through these discussions, we clarified the direction of our organization and reaffirmed the importance of conveying a consistent message amid the increasing diversity of stakeholders and the expansion of our business domains. As a result, we officially decided to adopt the vision of "Become business infrastructure" as where our future lies.



Purpose discussions

(Katachi discussions 2024)

We are currently addressing the question of our purpose, based on fundamental inquiries, such as what Sansan should value in the future and what culture and values should be preserved for generations to come. Starting in 2024 with company-wide discussions involving all employees, we have engaged in cross-divisional and cross-functional discussions on the fundamental values our company consistently delivers and the future vision we should aim to realize. We are also advancing discussions on a new question, "Do we need to reconsider the mission itself?" which emerged in the process of reviewing our purpose. The discussions are ongoing, and without setting a final deadline for the managerial decision, we are taking time to carefully engage with the question. We believe that the Group's strength, and the value we should pass on to the next generation, lies in our culture of looking ahead 100 years, reexamining our corporate philosophy itself, and evolving it into a vision that can be carried into the future.

Organizational Culture Developed Through Daily Practice

Our corporate philosophy is not a slogan or words on a poster. It comes through naturally in each employee's conversations, decisions, and day-to-day work. These principles live in our daily actions, shaping our culture and strengthening our capacity for sustained value creation. This annual report presents how our corporate philosophy is practiced in the workplace, with concrete examples demonstrating the relationship between cultural development and value creation.

Lead the customer

Creating a New Standard

The second growth driver, Bill One, was born from the insight of a single employee. The current VPoP[1] continues to expand its value proposition by asking probing questions.

[1] Vice President of Product

P.022 | Cultivated Competitive Advantages >

Face your mission and love your work

Opportunities Driven by Data×Large Language Models

By combining accurate data with large language models, we have developed technology that enhances data digitization accuracy. This philosophy is embodied in our R&D department's approach of continual questioning and verification.

P.025 | Cultivated Competitive Advantages >

Become business infrastructure

Visualizing Connections and Boosting Sales Productivity

Through discussions with NIPPON EXPRESS HOLDINGS, INC ., we present how Sansan is reshaping sales culture and serving as business infrastructure that supports corporate activities.

P.028 | Social Value Created by Our Solutions >

Don't fear change, and challenge yourself

Rebuilding the Future of Sales by Turning Change into Strength

Sansan, now one of Japan's largest SaaS providers, continues to evolve, aiming to advance sales productivity solutions. The division head speaks about this commitment.

P.040 | Business Strategies by Segment >

Lead the customer

Expanding What Can Be Eliminated – The Evolution of Accounting DX Accelerates from Here

Bill One has evolved into an accounting DX solution, surpassing 10 billion yen in ARR[2]. The division head shares our commitment to co-create the future of accounting by continually staying ahead of customer expectations.

[2] Annual Recurring Revenue

P.042 | Business Strategies by Segment >

Growth Mindset

Driving Change and Growth Through Our Corporate Culture

Our strength stems from our culture. The CHRO discusses the mechanisms that foster a culture of continuous growth, while evolving our corporate philosophy.

P.046 | Human Resource Strategies >

Mission Vision Values

A Culture That Strengthens Human Capital

New graduates and mid-career hires continue to take on challenges and grow, grounded in our shared mission, vision, and values. Our corporate philosophy serves as a driving force that elevates individual growth.

P.055 | Human Resource Strategies >

Anticipate the experience

R&D That Begins with a Question

We generate competitive advantage through our R&D approach of "an organization that formulates the most meaningful questions and implements outcomes on the frontline." The CTO[3] explains this philosophy.

[3] Chief Technology Officer

P.063 | R&D >

Growth Mindset

AI-Driven Transformation of Work and Business

The theme for 2025 is AI-First. The head of culture & people department introduces company-wide AI initiatives and the challenges employees face.

P.065 | Strategic Use of AI >

Balancing security and convenience

Security Support from Front Lines and AI-First

Security is one of our top priorities. In the age of AI, the head of our Information Security Department discusses the importance of "the ability to protect while challenging."

P.077 | Information Security >

Chapter 1

Increasing Corporate Value

Chapter 1 introduces the path the Sansan Group has taken to date and how it creates value. The chapter explains the business model and outlines the process by which the Group generates sustainable value while responding to changes in the external environment, grounded in the management capital that underpins our competitive advantages, such as talent, technology, and brand. This chapter also presents how our solutions generate social value, incorporating our users' thoughts and impressions.

014 History of the Sansan Group
016 Value Creation Process
017 External Environment Analysis
018 Business Model
019 Analysis of Inputs and Outcomes
020 Cultivated Competitive Advantages
021 Talent Foundation
023 Technology Supporting Digitization
026 Brand Recognition and Customer Base
027 Social Value Created by Our Solutions



History of the Sansan Group

Guided by our mission, “Turning encounters into innovation,” we have pursued the value of encounters in business and realized digital transformation (DX) that reshapes how people work.
Now in our 19th year since founding, we are moving into the next stage of further growth and profitability under our vision “Become business infrastructure.”





FY2007–2011

Founding Era

Transformed business cards, a point of business encounters, into renewed corporate assets by providing solutions that enable organizations to internally manage, share, and utilize business card information, thereby delivering new value that transforms how people work.

2007 June
SAN SAN, Inc. founded (now Sansan, Inc.)

三三株式会社
SAN SAN, Inc.

2007 September
Launched Link Knowledge (now the business database "Sansan").

2012 February
Launched Eight - Business card app.

Eight

FY2012–2014

Gaining Societal Recognition

Launched large-scale advertising campaigns centered on TV commercials ahead of peers in the SaaS market to gain recognition in society. Achieved top market share in corporate business card management services for three consecutive years.[1]

2013 August
Broadcasted the first Sansan TV commercial



2014 March
Changed legal name to Sansan, Inc.

Sansan

[1] 2013–2024 #1 in the business card management services market for corporations for 12 consecutive years. Based on Latest Trends in Business Card Management Services in Sales Support DX 2025 (January 2025, survey by Seed Planning, in Japanese)

FY2015–2018

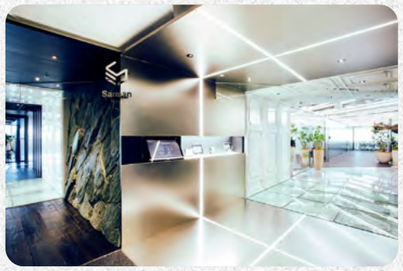
Strengthening the Foundation for Value Creation

Raised over 10 billion yen by FY2018 to strengthen the business foundation and organization structure for creating new value from business encounters.

2015 October
Established a group company, Sansan Global Pte. Ltd. (Singapore)

2018 November
Sansan gained 82% market share[2]

[2] As of January 2025, market share was 84.1%





The Omotesando office at that time

FY2019–2022

Expanding Value Proposition

**Established a business foundation for sustainable growth driven by fundraising via IPO and enhanced governance.
Expanded our value proposition beyond business cards and into the fields such as invoices and contracts.**

2019 June
Listed on the Tokyo Stock Exchange (TSE) Mothers[3]



2020 May
Launched the accounting DX solution "Bill One"

2020 August
Acquired logmi, Inc., making it a group company.

2022 January
Launched the business transaction management solution "Contract One"

2023 March
Acquired Ninout, Inc., making it a group company

2023 April
Established a group company, Sansan Global Development Center, Inc. (Philippines)

[3] Transferred to the First Section of the TSE in January 2021 and then to the Prime Market of the TSE in April 2022.

FY2023 onward

Become Business Infrastructure

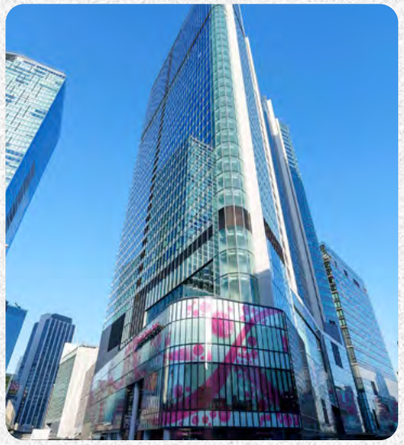
Leveraging digitalization technologies cultivated since our foundation, we are accelerating the growth of our solutions into business infrastructure that supports society by integrating advanced generative AI to reinforce our value proposition.

2023 June
Acquired Institute of Language Understanding Inc., making it a group company

2024 April
Established a group company, Sansan Global (Thailand) Co., Ltd.

June 2024
Acquired Institute of Kaede IR Advisory Inc. (now part of logmi, Inc. following an absorption-type merger), making it a group company

2024 September
Relocated the head office to Shibuya Sakura Stage



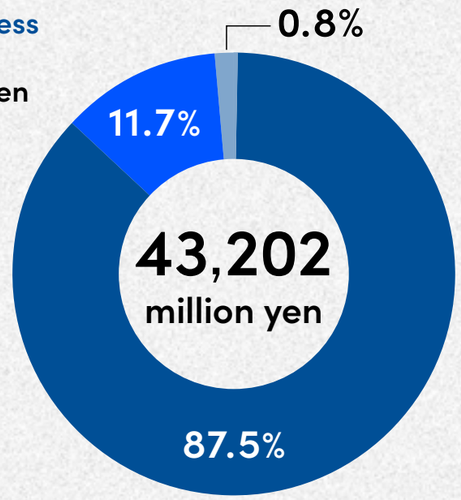
Sansan Group in Numbers

We are building a robust foundation for the continuous enhancement of corporate value over the medium to long term by achieving sustained revenue growth and strengthening profitability through the expansion of its core businesses.

*Results for FY2024

Net sales by business segment

- Sansan/Bill One Business
  37,785 million yen
- Eight Business
  5,051 million yen
- Others/Adjustments*1
  365 million yen



*1 Adjustments (intersegment sales or transfers)
*2 Cash flows from operating activities – (Capital expenditures for property, plant and equipment + Capital expenditures for intangible assets)
*3 Operating profit + share-based payment expenses +expenses arising from business combinations (amortization of goodwill and amortization of intangible assets)
*4 Annual Recurring Revenue
*5 Results for the Company's services are aggregated for Sansan, Bill One, Contract One and Eight.
*6 The graph indicates net sales for fiscal years ended in May (figures prior to the year ended May 2016 are non-consolidated, while subsequent figures are consolidated)



Net sales
43,202 million yen

Adjusted operating profit*3 (margin)
3,555 million yen (8.2%)

ARR*4
41,591 million yen

Users of our solutions*5
9.80 million

Free cash flow*2
6,949 million yen

Number of consolidated employees
2,235

Value Creation Process

In the Group, the process of revisiting our corporate philosophy builds our culture and informs strategies that address social issues and external environment. Building on our continually evolving philosophy, we channel diverse management capital into our business model to create solutions, then reinvest the outcomes to strengthen our capital base. This cycle delivers sustainable growth and increases corporate value.

Continually evolving corporate philosophy

Mission | Vision | Values | Premise

P.017
External Environment Analysis

Social Issues/ External Environment

- Complex information collection and management operations
- Low productivity in sales activities due to insufficient data utilization
- New operational burdens arising from legal revisions and new regulatory systems
- Analog workflows hindering the realization of diverse work styles
- Emerging technologies, such as cloud services and AI
- Changes in laws and regulations in Japan and overseas

P.019
Analysis of Inputs and Outcomes

Input

Management Capital

Financial Capital
Sound Financial Structure

Social and Relationship Capital
Recognition and Credibility of Solutions

Human Capital
Diverse, Talented Workforce

Intellectual Capital
Technology for Digitizing Analog Information

Natural Capital
Initiatives to Conserve the Natural Environment

P.018
Business Model

Business Model

Encounters × Analog to Digital

Management Structure

P.075
Information Security
P.081
Risk Management
P.083
Compliance
P.085
Corporate Governance

P.036
Business Strategies by Segment

Output

Cloud-based solutions that promote digital transformation and reshape how we work

sansan
BillOne powered by Sansan
ContractOne powered by Sansan
AskOne powered by Sansan
eight
logmi

P.019
Analysis of Inputs and Outcomes

Outcome

Results We Deliver

Financial Capital
Increased Economic Value

Social and Relationship Capital
Expanding the Value Delivered Through Our Solutions

Human Capital
Organization with a Diverse Workforce

Intellectual Capital
Unrivaled Competitive Advantages

Natural Capital
Environmental Contributions

P.027
Social Value Created by Our Solutions

Impact

Achieving a sustainable society

Improving corporate value

P.071
Sustainability Initiatives

Material Issues

- Balancing Security and Convenience
- Transforming Work Through Innovative DX Services
- Respecting Employee Diversity and Producing Innovation
- Establishing a Firm Management Structure to Support Rapid Business Growth
- Conserving the Environment Through Business

P.074 Stakeholder Engagement

Providing value to stakeholders

Local Community Customers and NPOs | Shareholders and Investors | Employees | Business Partners | Customers

External Environment Analysis

The external environment surrounding our business is becoming increasingly complex, and a clear understanding of its impact is essential for creating medium-to long-term value. The Group quickly identifies and analyzes various changes in the external environment and appropriately reflects them in its business strategies.



Positioning of the External Environment and Objectives of Its Analysis

We understand that our business activities are affected by various external factors such as society, the environment, technology, and regulations. We have established a system to continuously monitor and analyze these factors. Changes in the external environment are an important analytical factor in addressing the material issues we have identified. We discuss them at meetings of the Board of Directors and the Executive Committee, considering both business growth and sustainability.

In each business division, we continuously identify signs of environmental change based on the latest market trends observed through customer touchpoints, analyze their potential impact, and formulate measures to respond to them. Our managerial divisions conduct multifaceted information analysis by collecting various guidelines and market data, as well as engaging with stakeholders.

Recognizing the External Environment Affecting Our Business

Our services are influenced by a variety of external environmental factors, including the advancement of DX across the society, evolving workstyles, and changes in regulations related to data management and utilization. Among these factors, we place particular focus on low productivity in sales activities resulting from the complexity of information collection and management and from insufficient data utilization; additional operational burden arising from mandatory responses to legal revisions and new systems; and manual operations that hinder the realization of diverse workstyles.

These issues suggest that society as a whole is evolving toward digitization, while also presenting opportunities for us to expand the value our services provide. The Group offers solutions in a wide range of fields that enhance operational productivity by digitizing analog information. We view social changes as opportunities to expand into broader business areas.

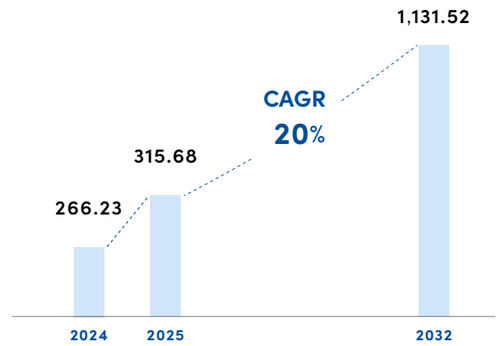
Market Environment Surrounding Our Solutions

The global SaaS market was estimated at 266.2 billion US dollar in 2024 and is projected to reach 1,131.5 billion US dollar by 2032. Globally, business process innovation through the use of SaaS is advancing rapidly, with its compound annual growth rate (CAGR) projected at 20% between 2025 and 2032.

In Japan, the SaaS market is projected to exceed three trillion yen[1] in fiscal 2025, while the DX market is forecast to grow to 9.26 trillion yen[2] in fiscal 2030. These trends present considerable growth opportunities for our solutions. We hold an 84.1%[3] share of the corporate business card management market and have maintained the top market share[4] for two consecutive years in the cloud-based invoice receiving service market. However, Sansan, the sales DX solution, serves only about 4% of the total workforce[5], while paid subscriptions for Bill One account for only about 0.1% of all companies in Japan, leaving a vast untapped market.

[1] Based on 2025 New Software Business Markets by Fuji Chimera Research Institute [2] Based on Market Edition and Corporate Edition of 2025 Outlook of the Digital Transformation Market(Fuji Chimera Research Institute) [3] Based on Latest Trends in Business Card Management Services in Sales Support DX 2025 (January 2025,surveyed by Seed Planning, in Japanese) [4] Deloitte Tohmatsu MIC Research Institute Co., Ltd., "Cloud Invoice Receiving Service Market Continues High Growth Rate" (MIC IT Report, December 2024) [5] Based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau as the denominator.

Global SaaS Market *1
(Billons of USD)



*1 Software as a Service (SaaS) Market Size, Share & COVID-19 Impact Analysis (Fortune Business Insights)

Technological Revolution and Innovation

The rapid advancement of digital technologies is transforming every industry, with emerging technologies including cloud-based services and artificial intelligence (AI) fundamentally reshaping business processes. In response to these changes, we continuously review the value proposition of our existing solutions and operations, and introduce new technologies—including in-house developments—to strengthen our competitive advantage. Through strategic investments in technology, we advance efforts to accurately capture global innovation trends and effectively incorporate them into our own technology strategies.

Compliance with Laws and Regulations

We closely monitor developments in laws and regulations, both in Japan and overseas, that may affect our business operations. Compliance with Japan's Act on the Protection of Personal Information, Electronic Bookkeeping Act, and Invoicing System is particularly critical to the design and operation of our core solutions—the Sansan business database and Bill One accounting DX solution. For overseas expansion, we take into account each country's legal systems and cultural backgrounds, establishing local subsidiaries and legal support structures to ensure compliance.

Examples of Responses to Changes in the External Environment

CASE 1 **Business Strategy** →P.036 Business Strategies by Segment

Improve productivity of companies and professionals by providing DX solutions that transform how people work

CASE 2 **Technological Innovation** →P.056 R&D

Achieve high-precision digitization through proprietary technologies, such as Viola, our generative AI

CASE 3 **Information Security** →P.075 Information Security

Obtain ISO/IEC 27001 and other certifications, with 24/7 monitoring in place and zero major incidents to date

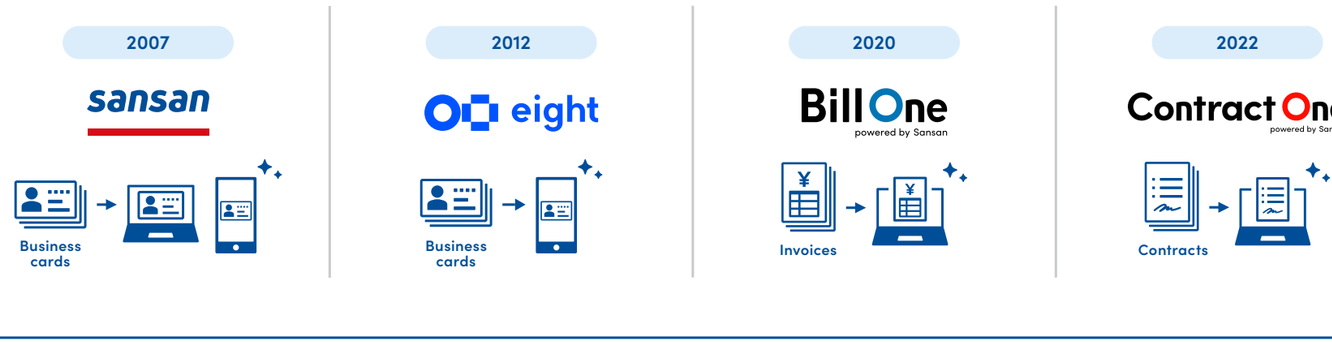
Business Model

The Group provides digital transformation solutions that reshape how we work, helping to solve business challenges faced by companies and individuals, and contributing to improved operational efficiency and productivity.
All our solutions share the common focus on fostering connections between people and companies and digitizing analog information.

Solutions that promote digital transformation and reshape how we work

Providing solutions on a secure, cloud-based subscription model

Building databases by digitizing analog information through a unique blend of human expertise and technology





Shared Business Model and Business Domain Expansion

We focus on business encounters between people and companies, providing DX solutions that turn these encounters into business opportunities and reshape how we work. Our main solutions are secure, cloud-based software. Each solution digitizes analog information held by client companies and builds databases, enabling them to accumulate proprietary information assets unique to their organization. Furthermore, by promoting the utilization of this accumulated data, we support companies in addressing challenges such as improving operational efficiency and productivity.

In Japan's business environment and workflows, many challenges still stem from analog processes. As DX is expected to advance further across society, we view the Group's business model is highly sustainable.

We digitize analog information using a unique approach that combines technology with human input. The safety and credibility of our proprietary technologies and solutions form an important shared foundation of competitive advantage across all our offerings.

Many of our solutions are offered on a subscription model with monthly fees. While we offer solutions to both corporate and individual users, the majority of our sales comes from corporate clients.

By digitizing analog information, our solutions autonomously build databases, resulting in low churn rates and establishing a business model that generates stable revenue.

We launched Sansan in 2007 as a business card management service for corporate clients, followed by Eight in 2012 as a business card app for individuals. Through operating our business card management solutions, we have refined our technology and operations for digitizing analog information. This has enabled us to expand into new business domains such as accounting and legal affairs, leading to the launch of Bill One, the accounting DX solution, in 2020, and Contract One, the business transaction management solution in 2022.

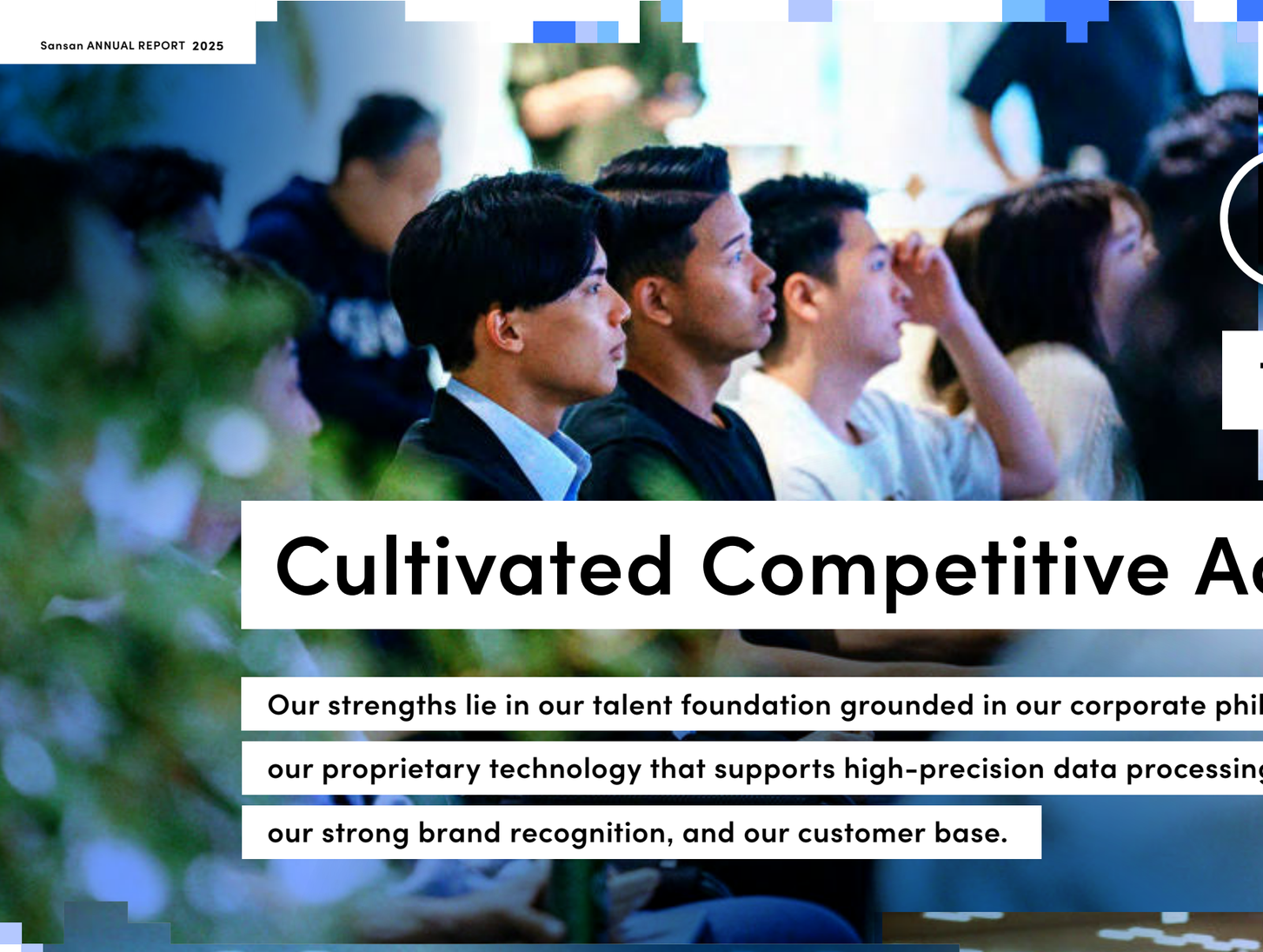
The expansion of our business domains has significantly broadened the scope of business data handled by the Group. Looking ahead, we aim to continue entering new domains, further advance the digitization and utilization of data, and strengthen integration among our solutions to deliver more distinctive, high value-added offerings to our users.

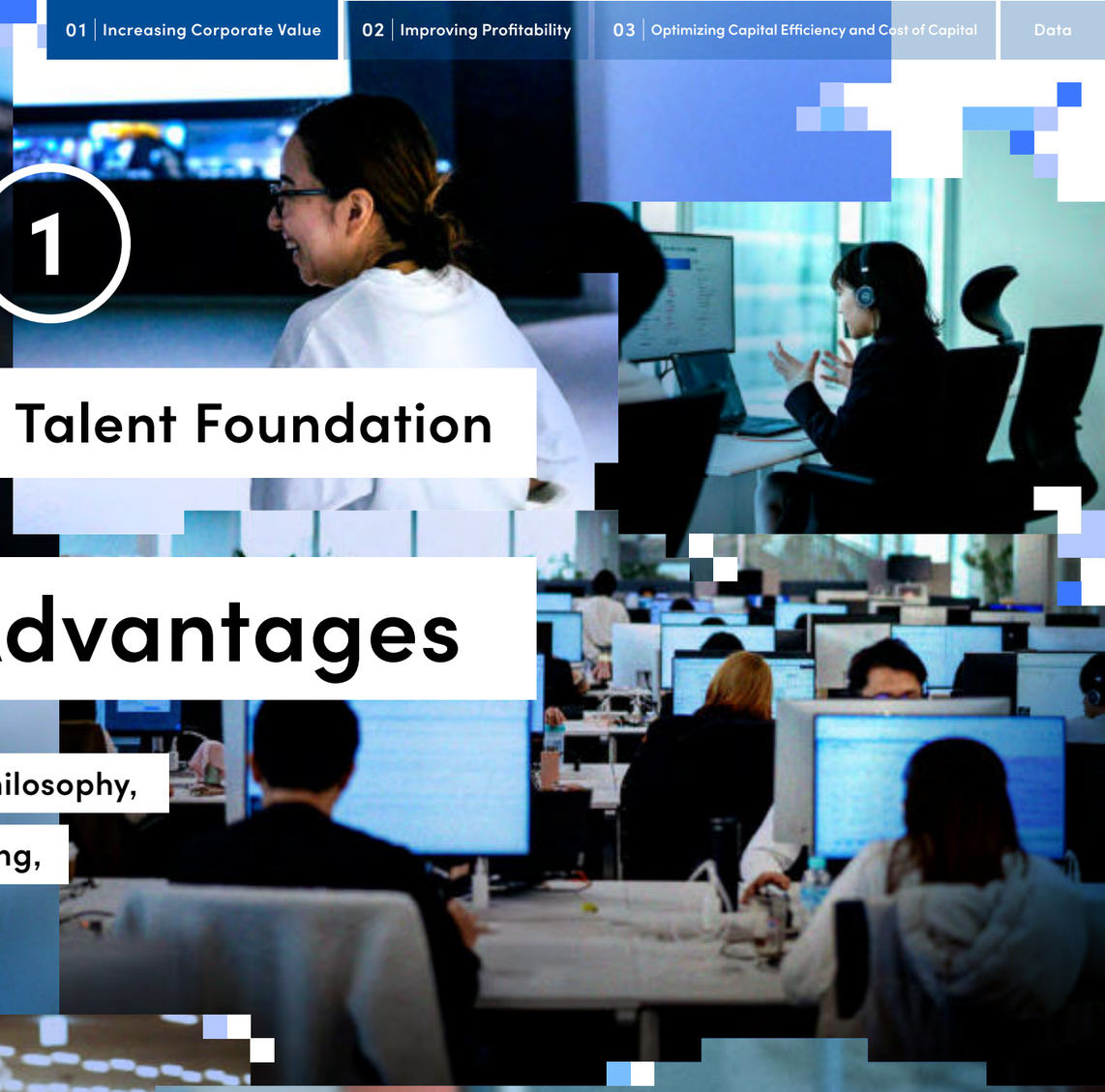
Analysis of Inputs and Outcomes

We analyzed the benefits of investing in various types of management capital in our business model. The table below shows the results of FY2024. We also describe the capital shortages and the countermeasures we need for further value creation to explain how value is created.

Capital Type	Input / Management Capital	Outcome / Results We Deliver	+ Capital Shortages and Countermeasures
① Financial Capital	**Solid Financial Structure** • Total assets: 47,984 million yen • Cash and deposits: 31,172 million yen • Shareholders equity: 14,948 million yen The Group designates net sales growth as the most important management indicator. To enable opportunistic and strategic investments in the evolving market, we are building a solid financial structure and maintaining financial soundness to implement appropriate growth investment strategies.	**Increased Economic Value** • Net sales: 43,202 million yen • Profit attributable to owners of parent: 424 million yen • Cash flows from operating activities: 9,651 million yen • Free cash flow[*1]: 6,949 million yen The growth of each business has driven increases in net sales and profit attributable to owners of parent, enabling us to record sound earnings. This business growth has contributed to generating stable operating cash flow and free cash flow.	We have secured sufficient funds for operating our existing businesses in line with our medium-term financial policy. However, in addition to implementing M&A aimed at achieving discontinuous growth, if we create new businesses or solutions that require a certain level of cash, funding needs may exceed our current cash and deposits, potentially resulting in a shortfall. In anticipation of such situations, we will continue to strengthen the diversity and flexibility of financing options available to us by engaging in appropriate and careful communication with the capital markets.
② Social and Relationship Capital	**Recognition and Credibility of Solutions** • Strong brand recognition of our main solutions • Credibility of our main solutions Continuous advertising efforts, including TV commercials, have helped Sansan and Bill One achieve high recognition among B2B services in Japan. Our track record of service delivery also has earned us a high degree of trust from user companies and helped establish a solid business foundation.	**Expanding the Value Delivered Through Our Solutions** • Analog data items digitized by our solutions[*2]: 270 million • Total users[*2]: 9.8 million • Sansan has the top market share[*3] • Bill One has the top market share[*4] • Number of major incidents: 0 Our efforts to strengthen our solutions' functionality and expand sales have steadily led to 270 million analog data items digitized and 9.8 million users. Both Sansan and Bill One have maintained the top market share in Japan, and we have kept the number of major incidents at zero.	Many of the solutions we provide are based on new concepts that create markets as they grow, so they may not be well known. Therefore, we continuously reinforce our advertising to maintain and improve brand power and recognition. As our business handles a large volume of sensitive data, there is a risk that any incident could lead to a loss of trust, directly affecting our sales activities. To prepare for these risks, we prioritize information security as our top management issue and ensure our solutions' safety and our customers' trust.
③ Human Capital	**Diverse, Talented Workforce** • Consolidated employees: 2,235 • Employees in STEM divisions[*5]: 535 • Use of Unipos[*6] • Information security measures Recruiting and developing talented personnel, together with ensuring diversity, are our key strategies for sustainable growth. Using Unipos, a system that visualizes peer recognition, has helped improve employee engagement. We are also working to foster a culture of strong security awareness by requiring all executives and employees to obtain the Protection of Individual Information Person qualification .	**Organization with Diverse Workforce** • Percentage of female employees[*7]: 37.0% • Percentage of female managers[*7]: 20.2% • Referral hiring rate[*7]: 12.1% • Unipos posting rate[*7]: 59.5% • Proportion of those qualified as Protection of Individual Information Person[*7]: 90.6% The sustained high levels of the referral hiring ratio (employee referrals) and the Unipos posting rate indicated employees' strong sense of identification with, and commitment to, the Company. With the ratios of female employees and female managers increasing, we have made progress in strengthening the organizational foundation that empowers diverse talent to succeed. The proportion of those qualified as Protection of Individual Information Person remained high, at 90.6%.	The achievement of the medium-term financial policy, which runs through FY2026, assumes a certain increase in personnel; however, with the current number of employees, we face a shortage of the human capital required for business growth. Accordingly, we are focusing on acquiring highly skilled talent who align with our corporate philosophy and business activities, leveraging diverse recruitment channels. To promote retention and performance after joining the Company, we are strengthening systems and environments that foster a highly motivated workplace. For FY2025, we plan to hire about 370 employees, including both new graduates and mid-career hires.
④ Intellectual Capital	**Technologies for Digitizing Analog Information** • Digitizing technology with 99.9% accuracy • Various technologies supporting digitization Our technology for rapidly and highly accurately digitizing analog information is a major competitive advantage. We will further improve our technologies and mechanisms that support digitization, allowing us to boost the operational efficiency of existing businesses and smoothly apply them to new business fields.	**Unrivaled Competitive Advantages** • Analog data items digitized by our solutions: 270 million • Higher automatic digitization rate Continuously improving our digitization technologies and mechanisms has improved our automatic digitization rate through technology alone. As our solutions have become more widely adopted, the number of analog information digitization through them has reached 270 million, establishing an unrivaled competitive advantage.	Further improving existing business operations' efficiency, expanding overseas, and creating new solutions requires that we strengthen our existing technologies and acquire new technologies. The Group's intellectual capital includes technologies and the talent and organizational abilities that create and continuously advance them. Due to a shortage of these resources, we are working to strengthen our technological foundation and build a structure for future business growth. Accordingly, we are recruiting talented engineers with a broad range of experience and expertise, and investing in and monitoring advanced technologies around the world.
⑤ Natural Capital	**Initiatives to Conserve the Natural Environment** • Providing paperless functionality in our primary solutions • Scan for Trees tree-planting activities We support the realization of a paperless society by providing functions in our primary solutions that allow business data to be exchanged in the cloud and without using paper media. We also allocate part of our revenue to tree-planting activities, helping to conserve water resources and biodiversity through forest regeneration.	**Environmental Contributions** • Paperless transactions on our solutions: 20 million • Total trees planted: 21,252 (as of August 2025) • Scope 1 and 2 GHG emissions[*8]: 575 t-CO_2 Efforts to expand our primary solutions have led to 20 million paperless transactions within them. Also, as of August 2025, our cumulative number of trees planted reached 21,252, and our greenhouse gas (GHG) emissions (Scopes 1 and 2), which we use as an evaluation indicator for climate change, were 575 t-CO_2.	We are targeting 120 million paperless transactions on our solutions by FY2029, but the current performance is still at a low level and the absolute amount of positive impact on the environment is insufficient. We are working on aggressive business expansion, as our solutions' expansion directly leads to positive environmental effects. At the same time, we strive to achieve carbon neutrality for Scope 1 and 2 to reduce the negative impacts of business expansion.

*1 Cash flows from operating activities – (Capital expenditures for property, plant and equipment + Capital expenditures for intangible assets) *2 Results for the Company's solutions are aggregated for Sansan, Bill One, Contract One and Eight. *3 Latest Trends in Business Card Management Services in Sales Support DX 2025 (January 2025, Seed Planning, Inc. survey, in Japanese)
*4 Deloitte Tohmatsu MIC Research Institute Co., Ltd., "Cloud Invoice Receiving Service Market Continues High Growth Rate" (MIC IT Report, December 2024) *5 Calculated for employees in engineering, R&D, and creative positions, including regular employees and contract employees of the Company and its overseas subsidiaries
*6 We use the Peer Bonus® platform service provided by Unipos Inc. The platform involves all employees. *7 Results are for the Company on a non-consolidated basis. *8 Scope 1 is calculated by aggregating direct GHG emissions from our own offices and facilities. Scope 2 is calculated by aggregating by indirect GHG emissions from the use of purchased electricity and thermal energy in each office.





1

Talent Foundation

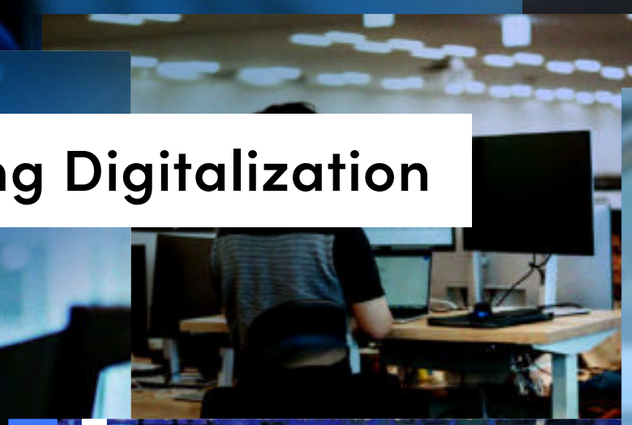
Cultivated Competitive Advantages

Our strengths lie in our talent foundation grounded in our corporate philosophy, our proprietary technology that supports high-precision data processing, our strong brand recognition, and our customer base.



2

Technology Supporting Digitalization





3

Brand Recognition and Customer Base



The basis supporting the Group's value creation lies in our talent, who embody values.

Each employee, grounded in a shared code of conduct as a professional, continuously refines their decisions and actions in their daily work.

This approach enhances the replicability and execution capability of value creation, forming our most fundamental competitive advantage.

Cultivated Competitive Advantages

1 Talent Foundation

Talent Development to Embody Corporate Philosophy

The Group hires individuals who resonate with our mission-driven culture, placing equal importance on skills and alignment with our corporate philosophy. After joining the company, all employees take part in the Sansan Culture Onboarding Program (SCOP), which helps them deepen their understanding of our corporate philosophy and put it into practice. During the first five days, they learn the corporate philosophy and values. After being assigned to their positions, they continue to put their learning into practice through ongoing discussions with managers and executives for six months.Early in their employment, we provide opportunities for the employees to express the corporate philosophy in their own words, drawing on their careers and experiences. This promotes embedding our philosophy as a code of conduct in their daily work . Even after assignment, we foster a culture where professional behavior based on our values is refined and applied through daily feedback and dialogue. This cumulative efforts enhances the quality of employees' behavior and helps maintain a strong talentfoundation.

- [5-Day Program]

Learn about the Group's fundamentals.

- [Katachi Training (CEO), Katachi Salon (Directors), Katachi Salon (Executive Officers)]

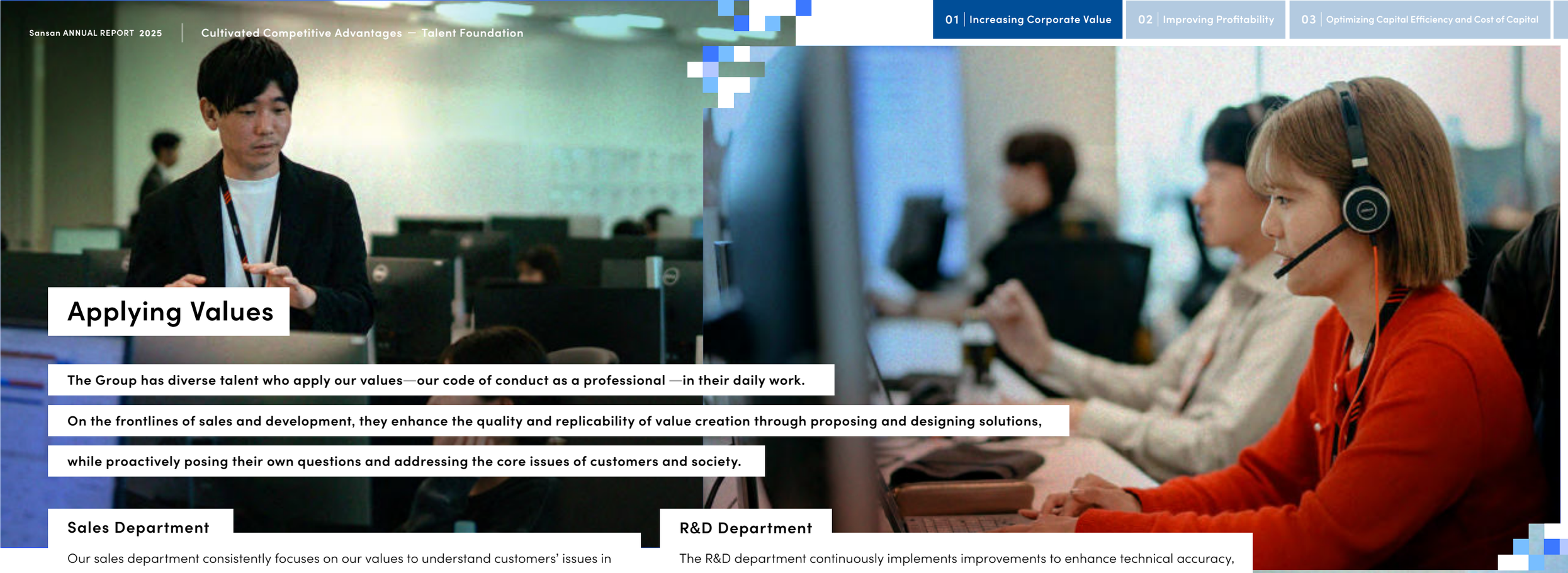
Employees hear directly from the CEO, Directors, and Executive Officers about their thoughts on the "Katachi of Sansan."

- [Katachiba (Group Managers)]

Together with Group Managers, employees articulate their thoughts on the "Katachi of Sansan" in relation to their own work.

- [Katachi Offsite Meeting]

Based on the training thus far, employees deepen their understanding by discussing the "Katachi of Sansan" in their own words.



Applying Values

The Group has diverse talent who apply our values—our code of conduct as a professional —in their daily work.

On the frontlines of sales and development, they enhance the quality and replicability of value creation through proposing and designing solutions,

while proactively posing their own questions and addressing the core issues of customers and society.

Sales Department

Our sales department consistently focuses on our values to understand customers' issues in depth and deliver substantive proposals. In addition, by using our values as a common language for the teams, we enhance the replicability of organizational value delivery.

Practical Example 1 **Lead the customer**

For a user considering a switch from their current business card management tool to more cost-effective alternatives, our sales team structured the proposal not merely as a cost comparison, but from the perspective of evolving customer's overall sales approach, beginning with business card data. By uncovering fundamental needs beyond superficial requests, the value beyond price was well recognized, ultimately leading to company-wide adoption of Sansan.

Practical Example 2 **Make decisions with determination and intent**

In a project driven by a need for greater customer management efficiency, our sales team focused not just on replacing existing process, but on deeper organizational issues. They identified a key bottleneck caused by fragmented information stemming from siloed structures. Through careful interviews with both customer's frontline staff and management, they proposed strengthening cross-organizational collaboration with Sansan and redesigning its information infrastructure.

R&D Department

The R&D department continuously implements improvements to enhance technical accuracy, with our values as their guiding principle. Furthermore, they achieve continuous technological improvement and foster value creation by feeding their results back into the organization.

Practical Example 3 **Face your mission and love your work**

The current engine can reach approximately 80% accuracy, but achieving the company's required 99.9% accuracy demands persistent, incremental improvements. For instance, to address the unique case where only the area code appears horizontally on vertical business cards—in which the existing engine suffers significant accuracy loss—we meticulously analyzed each error and performed steady, repeated fine-tuning to close the remaining 20% gap.

Practical Example 4 **Growth Mindset**

The Sansan AI Agent development team does not leave customer contacts solely to frontline staff. Instead, members often work concurrently in business divisions, routinely accompanying sales staff on visits to listen to customers' issues and requirements directly. They participate in projects with strong ownership, taking responsibility through to win orders, while bridging gaps where sales staff alone cannot fully convey the high level of expertise.



voice **Creating a New Standard**

I became deeply involved with the Bill One solution when the free plan was launched. How can we expand the invoice network, for exchanging invoices, at an accelerated pace? Starting with the project initiated by this inquiry, I took charge of business development to drive Bill One's discontinuous growth.

The origin of Bill One was the recognition by a former accounting staff member. The staff member questioned the inefficient daily routine of manually entering paper invoices. Motivated by a desire to create an environment where accounting staff member could focus more on analytical and strategic tasks, sparked the vision for Bill One. The member drafted proposals after work hours and, through repeated direct negotiations with management, was transferred to the Business Development Department. I was told that after numerous trials and errors, and course corrections, a prototype of what became the current Bill One, designed to eliminate even the need to scan paper invoices, was created. I received the baton of that passion and spirit of inquiry.

Starting in April 2025, I have been fully responsiblefor the overall product strategy for Bill One. Expanding a solution is not just adding more functions. Deciding what we deliberately do not make right now. To achieve the fastest and maximum growth with limited resources, strategic choices are essential. At the core of that decision-making lies a mindset and approach that doesn't merely follow convention but presents new options, quickly discerns unseen value, and gently guides customers forward. I feel that this is an attitude that has naturally been ingrained in our company's culture.

Bill One began as a solution to streamline accounting operations, but is evolving into a solution that drives company-wide business transformation. My own question evolved from"How can we make accounting easier?" to "How can we use that efficiency as a starting point to fundamentally boost company-wide productivity?"

Looking back, the reason I chose this company as a new graduate was my desire to create a new standard for society, one that would endure for the long term. Even now, that aspiration remains unchanged. Delivering new value to society that no one has recognized through our solutions, and establishing it as a new standard. That is my mission—the very reason I work here.



VPoP, Bill One Division

Manato Kasaba

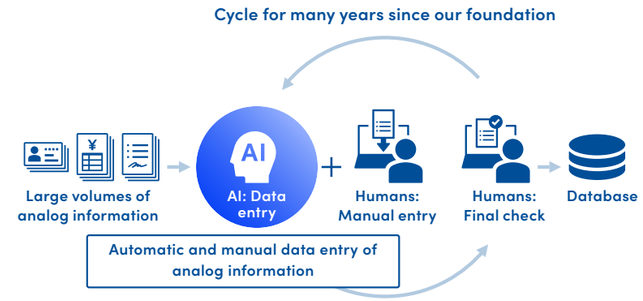
A Process for Digitizing Large Volumes of Analog Information

As our business and service areas expand, the volume of analog information we digitize—such as business cards, invoices, and contracts—continues to grow each year. We now receive an annual total of hundreds of millions of information items. To process such vast amounts of information with 99.9% accuracy and at high speed, simply implementing cutting-edge technology is insufficient. The evolution of AI and optical character recognition (OCR) has steadily increased the proportion of automation in digitization each year. However, technology alone cannot determine whether data has been digitized correctly.

We have developed a unique system that combines human checks and corrections with the use of error feedback to train AI. At the same time, we are evolving our operational framework to manage the digitization of ever-increasing amounts of analog information.

Since our foundation, we have steadily driven this AI × Human cycle by digitizing vast and diverse analog information, primarily business cards. As a result, our proprietary OCR engine achieves exceptionally high accuracy. This technology has since been extended to other document types, such as contracts and invoices.

[Analog Information Digitization Flow]



Cultivated Competitive Advantages

2 Technology Supporting Digitalization

Our technology for rapidly and accurately digitizing large volumes of analog information can be used in many fields, making it the Group's greatest competitive edge.

By combining technology with manual operations, we have achieved a 99.9% accuracy rate and processing speed.

Achieving Both High Precision and Rapid Digitization Through Proprietary Technology

The accurate and rapid digitization of analog information is supported by cross-organizational initiatives, including research in AI technology and systems development in our R&D department. By developing proprietary technology specialized for digitization, we have achieved high-precision and flexible operations.



Evolution of NineOCR, an OCR Engine Optimized for Business Cards

Our proprietary OCR engine, NineOCR, is optimized in digitizing business cards. Therefore, it is designed to handle complex layouts and non-standard formats that conventional general-purpose OCR struggles to process. It incorporates our unique expertise, gained since our founding from continuously working with diverse analog information—primarily business cards. This expertise now forms the core technology supporting Sansan's exceptionally high rate of automatic digitization.

The key feature of NineOCR is that it not only recognizes text but also learns patterns specific to business cards. For example, it can extract and classify not only key items such as names, company names, and email addresses, but also street addresses, phone numbers, and symbols with high accuracy, while accounting for variations in notation and differences in layout. Additionally, during data input, we optimize the balance between accuracy and speed while minimizing the risk of misrecognition through detailed improvements and additional learning of error-prone patterns.

These advancements have significantly reduced the time it takes for users to capture business cards, accurately extract the necessary information, and use it effectively. This also enhances the overall UX of the services. Furthermore, the know-how we have accumulated extends beyond the business card domain, serving as a foundational platform for digitizing data across other solutions. It is a crucial foundation that significantly enhances the Group's competitiveness in digitization technology.

Development and Evolution of Viola: A Generative AI Model Compatible with Various Document Types

Viola is our proprietary OCR engine, a next-generation platform driven by generative AI. By enabling comprehension of document structure and context—areas where conventional OCR struggled—this technology significantly advances automation in domains that previously relied on human intervention. Viola's key feature is its ability to accurately extract necessary information after capturing the overall structure and semantic connections within a document. For example, it can accurately recognize various types of information—such as names, company names, and amounts—from contracts and invoices across various formats. It also offers flexibility by directly processing documents received as PDFs or image files, eliminating the need for OCR-optimized layouts.

Furthermore, Viola can quickly ingest large volumes of training data and adapt to new formats and languages rapidly. In fact, we have established a framework that enables new language learning to be completed within one business day, achieving a fast and continuous improvement cycle. This technology serves as the core capability that enables the digitization of complex analog information, including contracts and invoices, in Contract One and Bill One. It contributes to both improving UX of overall services and achieving cost efficiency. Viola's evolution serves as the foundation for achieving our product philosophy of creating a situation where everyone can access accurate and easily usable data. Its expansion into further domains is expected going forward.

Proprietary Technology Supporting Accurate Digitization

☐ Image recognition

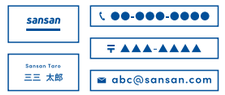
Proprietary image recognition technology and AI to digitize analog information rapidly and with high accuracy

[Smart capture]



Enabling delivery of results to users within seconds of image capture

[Item segmentation]



Identifying fields from business card designs without reading text

[Language detection]



Determining the language without reading text

[Mistake detector]



Learns error patterns to predict the possibility of mistakes

☐ Combining duplicates

Organizes data by identifying and consolidating information for people with the same name or company





Proprietary Digitization Operations System

As our business domains expanded, we developed unique operations tailored to the characteristics of each document. We have achieved accurate, efficient digitization while ensuring security and accuracy across diverse analog information, including business cards, invoices, and contracts in various formats and structures.

Business Card Digitalization System

GEES

Sansan's automatic digitization rate has significantly improved through the development of its proprietary operations. To accurately process business cards with diverse layouts and formats, we have achieved both high digitization accuracy and speed by refining the processes and developing proprietary OCR engine.

1 [Business card scan or photo]



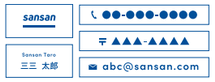
When users scan or photograph a business card, the captured image is sent to our data center.

2 [Image processing]



Business card images undergo background adjustments using image processing technology and are enhanced with image correction techniques, such as whitening, to make the characters easier to read.

3 [Item classification]



Text blocks on a business card are automatically detected, divided, classified into items—such as company name, department name, and first and last name—by NineOCR, and then digitized.

4 [Segmenting of classified items]



Items that cannot be definitively identified by NineOCR are segmented where necessary to the extent they have no value as information, ensuring security for personal information such as names and email addresses.

5 [AI×Human digitization]



Data entry for each item is performed automatically by machine processing or manually by individual staff if machine confirmation fails.

Invoice Digitization System

Bill One Entry

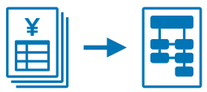
Invoice formats differ greatly by company, and some are even handwritten. In addition, different information such as consumption tax and reduced tax rates is included. We use our proprietary AI and operation system to achieve highly accurate and rapid digitization of even complex invoices.

1 [Receipt of data]



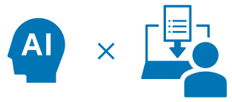
When a user uploads an invoice or when an invoice sent to the Bill One Center is uploaded by an operator on their behalf, the invoice image is sent to our digitization center.

2 [Identification of data items]



The items required for accounting processing are identified from the invoice images. By combining multiple engines, each specialized for a specific item, the parts to be digitized are accurately extracted.

3 [AI×Human digitization]



Although large volumes of information are automated quickly with AI, manual input is also performed when automatic input is deemed inaccurate.

4 [Data correction]



Errors and deficiencies[1] frequently found in invoices are identified by referencing unique rules, and errors are assessed rather than merely digitizing the data.

[1] For example, nonexistent dates such as February 31

Contract Digitization System

Contract One Entry

Contracts have great flexibility in format and contain a large volume of complex information. Therefore, accurate digitization requires advanced skills and expertise to understand the context. We have achieved highly accurate and rapid digitization through a system that combines multiple AI engines with human judgment.

1 [Receipt of data]



When a user uploads or mails a contract, it goes to our digitization center. Optimal processing is performed by AI based on the document format, including scan direction correction (rotation correction).

2 [Extraction of information]



Necessary information is automatically extracted from the entire contract. Predefined items such as title, parties, and date are extracted from all contracts.

3 [AI×Human digitization]



The extracted data is processed through multiple AI engines with different capabilities, such as structural analysis and contextual understanding, to complete the digitization. The extraction results are compared. If a majority match is found, the result is automatically adopted. If a mismatch is found, the process proceeds to the next step.

4 [Manual data correction]



Items that cannot be verified by AI, or that are historically error-prone, are reviewed and supplemented by expert operators. The system ensures accuracy by treating identical results from multiple input providers as correct.

voice **Opportunities Driven by Data × Large Language Models**

In recent years, the emergence of large language models, represented by ChatGPT, has led to dramatic advances in information extraction technologies for text and images. However, applying these general-purpose models directly to our digitization operations cannot achieve the required accuracy level.

The reason is clear: the formats of business cards, invoices, contracts, and other documents handled by users are extremely diverse. Refining the AI prompt alone cannot cover every possible pattern. Additionally, while generative AI can generate virtual document data, it cannot comprehensively handle the diverse formats that arise in real user environments.

Our strength lies in our longstanding efforts to combine human expertise with technology to achieve accurate digitization. This cultivated extensive expertise and proven track record enable us to achieve even greater precision in areas where general-purpose models struggle to deliver adequate solutions. In fact, verification of Contract One Entry—which handles the digitization of contract data—revealed that combining large language models with accurate data can expand the scope of automatic digitization that meets accuracy requirements by approximately 30%. Furthermore, by combining large language models with image-handling capability with accurate data, we reduced processing time for digitizing personnel changes information provided through Sansan by approximately 30%–40%. This capability has been released and is still in operation.

However, achieving these results takes time. Each case is manually verified by comparing the model's output with the correct answer to identify the cause of errors, and then corrective measures are implemented. After repeating this steady process of trial and error multiple times, the company's standard is finally reached.

On the surface, it may look like cutting-edge technology, but at its core are researchers and developers continually asking, “Why did this model fail?” Such a tenacious spirit of inquiry is what underpins the practical application of technology.

The field of natural language processing is evolving rapidly, and the landscape is continually evolving. We believe it is crucial to keep pace with these evolutions, transform them into user value through our products, and deliver that value quickly. We will continue to focus on every detail without compromise, steadily evolving our solutions.



Data Analysis Group, R&D Department, Engineering Division
Shinichiro Saito

Our flagship solutions, including Sansan and Bill One, serve customers across sectors, from government agencies to private companies.

They deliver high-precision and rapid digitization, robust security standards, offering both practical utility and safety.

Through the cumulative efforts of such value offerings, we have now established high brand recognition and a solid customer base.







Cultivated Competitive Advantages

3

Brand Recognition and Customer Base

Market No.1 Positioning

We have established an overwhelming market presence by accumulating a large number of transactions across major solutions such as Sansan and Bill One, while also achieving the No. 1 market share in net sales.

sansan — market share for 12 consecutive years ····→ No.1*1

BillOne powered by Sansan — market share for three consecutive years ····→ No.1*2

eight — usage rate in the business card management apps for individuals' market ····→ No.1*3

*1 Market Trends in Business Card Management Services in Sales Support DX 2025 (January 2025, Seed Planning, Inc. survey, in Japanese)
*2 Deloitte Tohmatsu MIC Research Institute Co.,Ltd., "Cloud Invoice Receiving Service Market Continues High Growth Rate" (MIC IT Report, December 2024; in Japanese)
*3 Survey on Business Card Apps for Individuals (November2024; conducted by Macromill, Inc.)

High Brand Recognition

Since 2013, we have led the SaaS industry by being the first to launch TV commercials and corporate ad campaigns. Our first TV commercial won an award and attracted nationwide attention. Through these advertising and promotional activities, we have built strong brand recognition in the B2B sector.

High Reliability and Safety

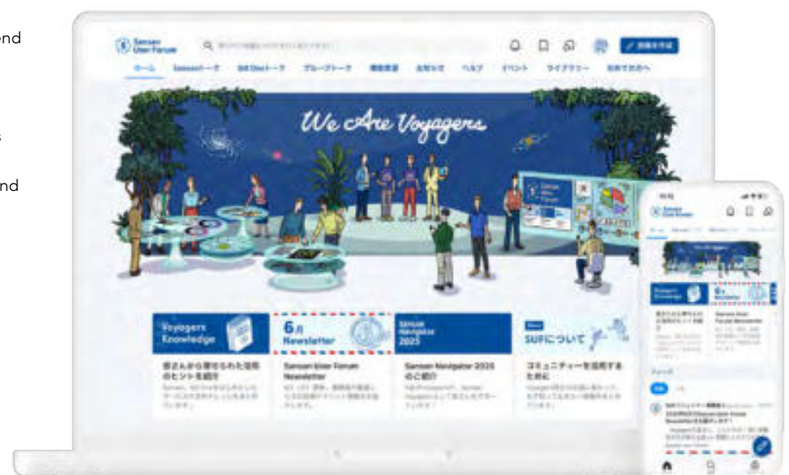
Our services have never experienced any serious incidents, including information leaks or system failures, earning a high level of reliability. As a result, we have maintained an exceptionally high retention rate, with the average monthly churn rate over the past 12 months less than 1%.

Solid Customer Base

Our core services have been adopted by a wide range of customers, from small businesses to large corporations, ensuring stable and continuous sales. Our customer portfolio, which is not concentrated in specific industries or company sizes, is a key factor supporting the strength of the Group's revenue base and its sustainable growth.

Active User Community

We operate the Sansan Innovation Community, open to all users of our DX solutions, including Sansan. The platform offers the Sansan User Forum, an online community where users can exchange information, in addition to posting questions and inquiries about the solutions, as well as feature requests. We also provide interaction opportunities that transcend industries and company size through annual large-scale events, such as a user conference. Sharing insights and practical examples among users leads to deeper service utilization, fosters inter-company co-creation, and promotes innovation.



Social Value Created by Our Solutions

Our solutions deliver value in that they eliminate inefficiencies in daily operations, enabling valuable time to be put toward more meaningful activities. Under our vision of "Become business infrastructure," we aim to improve productivity across society, leveraging the digitization of analog information.

Increasing Society's Productivity Through Innovative DX Solutions

Inefficiencies inherent in operational processes are among the significant challenges many companies and business professionals face. Complex procedures, reliance on paper-based operations, and person-dependent information management hinder the optimal use of limited resources and reduce opportunities to achieve essential outcomes.

Since its foundation, the Group has tackled such inefficiencies head-on by digitizing analog information that persists in everyday business – such as business cards, invoices, and contracts – and providing systems that let organizations systematically use such data. Such systems help reduce time spent on routine tasks and support an environment in which people can focus on more value-added work.

This change goes beyond mere operational efficiency. Time saved from routine tasks can be redirected toward creative and strategic initiatives, including new service planning and business process improvement.

At the same time, previously untapped data is structurally organized and accumulated, making it accessible across the organization and expanding the potential for new insights and business opportunities. We believe that, through the use of our solutions, such changes boost individual and organizational performance, and their accumulation leads to greater productivity across society. This is the essence of our solutions' value proposition.



	FY2022	FY2023	FY2024	Long-term goal for FY2029
Number of items digitized using our solutions*1	190 million	240 million	270 million	500 million
Number of users of our solutions	5.73 million	7.89 million	9.80 million	20 million

*1 Results for the Company's solutions are aggregated for Sansan, Bill One Contract One and Eight.

Making Progress Visible Through Quantitative KPIs

The Group has identified "Promote DX solutions that improve productivity" and "Create innovative business infrastructure" as material issues to continuously drive the creation of social value through our solutions.

We aim to quantitatively visualize and evaluate the progress toward achieving these material issues. However, the ultimate impact of improving productivity across society is difficult to measure accurately, as various external factors influence it in the short and long term. As such, we have set two KPIs that indirectly capture this impact through the use of our solutions.

The first is the number of items digitized using our solutions. This KPI measures the extent to which paper-based analog information – including business cards, invoices, and contracts – has been digitized, serving as an indicator of how much social inefficiency has been reduced. The number of users of our solutions is another KPI. This number indicates how many professionals benefit from operational efficiency and time saved through our solutions, and this serves as an effective indicator for capturing the extent of social impact.

For FY2024, both KPIs showed greater progress compared with the previous fiscal year. We are still in a phase that requires considerable growth to deliver a meaningful impact across society, but the creation of social value through our solutions is steadily expanding.

CASE

“Visualize Connections and Boost Sales Productivity” —A Sales Transformation Delivering 4.4x ROI





Executive Officer,
Head of Customer Success Department,
Sansan Division
Sansan, Inc

Yuko Kodama

Yuko Kodama joined Sansan, Inc. in 2013, after working as a partner sales representative in the HR industry and in the president’s office of an insurance agency. She first worked in sales of the Sansan business database for large enterprises and then was involved in alliance work in the business development department. Now, after sales management roles, she is leading the Sansan Division’s Customer Success Department.

Senior Managing Executive Officer
Chief Managing Officer
Global Business Headquarters
NIPPON EXPRESS HOLDINGS, INC.

Tadahiro Furue

Tadahiro Furue joined NIPPON EXPRESS CO., LTD. in 1985. After serving in Japan and overseas, he was appointed Chief Managing Officer of Sales Strategy Headquarters in 2022, where he has led the company’s data-driven sales management transformation. In January 2023, he established the Sales Enablement Division, and since January 2024, he has led global sales transformation and the implementation of sales enablement as Chief Managing Officer of the Global Business Headquarters.

Turn Business Card Data Into an Asset

Kodama In 2019, NIPPON EXPRESS implemented Sansan. Could you share the background and challenges that prompted this initiative at the time?

Furue For many years, we operated under a divisional structure, with divisions such as air freight and ocean freight functioning completely independently, even within Japan. As a result, sales information was siloed by division, making it impossible to know internally who had contact with which customers.

I first learned about Sansan in 2016. At the time, serving as general manager of the Kanto region, I keenly felt the need for collaboration across divisions. I considered implementing it at least to visualize who had exchanged business cards with which customers, but at that time, internal awareness and readiness for change were insufficient, so the initiative was postponed.

Kodama What led to the eventual implementation of the system?

Furue When I assumed the role of regional general manager of the Chubu region in 2019, I faced the same challenges. Around that time, we introduced a free-address system with the headquarters relocation and launched a policy to digitize paper documents and business cards. This created the opportunity to implement Sansan as the business card management tool in the headquarters area.

Following this, we decided to implement Sansan across the entire Chubu region, ensuring that approximately 500 sales employees used its contact management features as a daily reporting tool.

Operational rules, such as mandatory data entry and requiring supervisors to provide comments and reactions, were established to share “real customer insights” and apply them to subsequent sales activities. As a result, sales information began to be leveraged as a valuable corporate asset.

Kodama Did this system also translate into tangible business results?

Furue Yes. I made it a habit to review Sansan contacts daily, and one day I noticed a sales representative had recorded a customer inquiry about buffer warehouses. I hypothesized that this need might be common among other clients and instructed approximately 500 sales employees to conduct follow-

up interviews. As a result, this led to the creation of new sales opportunities.

After being appointed Chief Managing Officer of Sales Strategy Headquarters at NIPPON EXPRESS in 2022, I drew on my experience in the Chubu region to decide on a nationwide rollout of Sansan. The system was officially implemented across all sales organizations, reaching approximately 4,000 employees.

Accelerate Transformation Through Implementation Support and Visibility

Kodama I understand that you provided careful implementation support, including assigning dedicated coordinators at each location.

Furue For the nationwide rollout, we assigned sales enablement coordinators in each region to establish a field-led implementation structure.

For example, a coordinator who initially led adoption in the Kyushu area later became a manager in the Sales Enablement Division at the headquarters and has played a key role in the nationwide rollout.

In addition, the Sansan Customer Success (CS) team played a key role in driving adoption from implementation to full adoption.

Their comprehensive support—including conducting briefings across the country and analyzing and providing usage data—demonstrated a level of service that we consider a standout strength of Sansan.

After implementation, we quantitatively tracked usage through MAU[1], reaching a peak of 86%. By sharing MAU and registered contact data by division at executive meetings, we increased visibility of usage, enabled cross-region comparisons, and promoted adoption across the company.

Transform the Sales Culture

Kodama Since its implementation, has Sansan's role or the value you expect from it changed?

Furue Initially, the goal was simply to encourage usage. Over time, behaviors such as leveraging contact information for subsequent meetings and learning from colleagues' approaches became widespread, turning the platform into both a knowledge repository and a space for learning. Sansan has evolved from a business card management tool into a sales support tool that supports the entire sales process.

The Vice President even described Sansan as his "must-read," highlighting how leadership can now monitor field activities in real time—a clear sign of the transformation achieved.

The impact on sales productivity has been clear. For example, streamlining various sales activities saved an average of 1.9 hours per employee each month, translating into an estimated monthly labor cost reduction of approximately 18 million yen. We believe these results stem from the fact that field teams embraced data entry, visualization, and sharing not as mandatory tasks, but as tools that actively support and enhance their sales activities.

Kodama So, the sales culture itself has transformed.

Furue Exactly. Hard-working sales representatives are now recognized based on objective metrics, such as the number of business cards registered and client interactions. These initiatives have earned three consecutive Sansan Innovation Awards and delivered a 4.4x ROI[2] from the system's implementation.

Kodama Finally, could you share your expectations for our services moving forward?

Furue To further elevate sales activities, it is increasingly important not only to build and visualize customer relationships but also to leverage them strategically. Our research shows a strong correlation between companies with frequent executive-level interactions and revenue, providing data-backed support for our hypothesis on the critical role of top-performing salespeople.

Going forward, we will leverage Sansan Labs' "Corporate Relationship Score" and conduct joint data analyses with Sansan's R&D Department to quantitatively visualize the relationships between us and our customers. We will also apply these insights to strategic account management, including initiatives that represent engagement levels as a "heat map."

AI adoption is also a key focus. We plan to leverage it for automatic summarization of meeting notes and to enhance internal business card data with additional information such as areas of expertise, enabling talent matching and recommending suitable contacts for consultations.

The contact data accumulated in Sansan represents a valuable repository built on human connections, making it extremely difficult to switch to other products once implemented. Sansan has become an indispensable tool for us.

[1] Monyhly Active Users

[2] Return on Investment

NIPPON EXPRESS: Cost Reduction Effects

	Monthly Average	Monthly Average per Employee
Time Saved	6,335 hours	1.9 hours
Cost Saved	Approx. ¥18 million	Approx. ¥5,500



CASE

Centralized Management of More Than 60,000 Invoices Cuts Operational Burden

Calbee, Inc. introduced Bill One, making the company's operations paperless and greatly reducing its operational burden.

Calbee receives about 62,000 invoices annually at its offices across Japan, and 500+ staff are involved in their processing. Invoices received had been manually input at each site and approved and paid by the accounting department after superiors approved them. However, different methods of reviewing and storing invoices, depending on whether they were paper or electronic, complicated operations.

Paper invoices, in particular, had to be sent to the headquarters accounting department – a practice that required a great deal of time and effort for sending, receiving, and storing, and for staff to be in the office for these processes.

Introducing Bill One let the company centrally manage paper invoices online, which reduced paper use in accounting operations by around 90%. Going paperless eliminated the tasks of opening, routing, and sending invoices at each site and at the headquarters, while greatly improving the efficiency of storage work in the accounting department. Calbee also streamlined its approval and storage processes, cutting printing and filing costs and storage space, and greatly reducing paper vouchers sent from branches to the headquarters accounting department. Because Bill One allows easy search and review, superior approvals and accounting checks have also been streamlined through Bill One, enabling work to move forward smoothly even during remote work and when staff are out of the office.

Using Bill One ensures compliance with laws and regulations and boosts operational efficiency and productivity.





CASE

Centralized Contract Management Saves 300 Hours and Promotes Company-Wide Understanding

Sojitz Tech-Innovation Co., Ltd. introduced Contract One, achieving greater efficiency in contract operations and advancing a deeper understanding company-wide.

Sojitz had spent considerable time reconciling contracts from suppliers and customers and preparing risk analysis sheets. The legal department reviewed sheets prepared by each business division, but extracting terms from contracts put a heavy burden on the business units and often resulted in errors and omissions. This led to frequent interactions with the legal department. The previous contract management system also had poor search functionality, so it took time to locate the latest memoranda and other documents. Also, storing contracts in PDF format prevented text searches, and most contract information had to be entered manually, making for a heavy workload.

Since introducing Contract One, contracts and memoranda can now be centrally managed, enabling quick retrieval even with long-term relationships involving many contracts. The automatic database creation greatly reduced data entry time, saving the company about 300 hours annually and reducing workload by approximately 60%.

Contract One AI's full-text and similar-clause extraction functions also enabled fast and accurate preparation of risk analysis sheets, reducing working time by about 20%. Business divisions have also undergone major changes. Contracts had been underappreciated because a great deal of time and effort was needed to understand their contents. Contract One AI's summary function and chatbot assistance have made contracts easier to understand, encouraging wider use and referencing even among less experienced staff. Employees have now come to recognize contracts as an important source of information.

Introducing Contract One has improved efficiency in the legal department and deepened understanding within the business divisions, fostering a company-wide culture of actively utilizing contracts.



Chapter 2

Improving Profitability

Chapter 2 presents initiatives to strengthen the revenue base, based on the medium-term financial policy and centered on business strategies led by the COO and business unit leaders. This chapter also covers the human resource strategies led by the CHRO, the R&D direction outlined by the Head of the Engineering Division, and the strategic use of generative AI, illustrating how human capital and intellectual capital contribute to improving profitability.

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COO's Message

Continuing Our Commitment to Pursuing Growth Across All Our Solutions

Director, Executive Officer, COO

Kei Tomioka

Aligning Corporate AI Initiatives with the Use of Sansan

Sansan has evolved beyond a business card management service and into a database that supports company-wide productivity improvements and digital transformation for sales. Sansan's greatest strength lies in over 18 years of dedicated work in accurately digitizing analog information such as business cards and meeting notes, organizing diverse data by company, person, and activity, and structuring it.

As the use of generative AI expands, unique data is essential for companies to gain a competitive advantage. Generic generative AI provides similar responses regardless of the user. However, combining it with information accumulated in Sansan creates distinct, practical value for each company. This means we're realizing a world in which corporate AI initiatives directly translate into the use of Sansan.

As a first step, we will launch a Sansan MCP server. This server integrates information accumulated in Sansan with generative AI, enabling the use of Sansan through natural language. We aim to contribute to the qualitative transformation of decision-making and actions within sales teams and senior management. Through these efforts, we will accelerate new customer acquisition and upselling to existing customers, while further reducing churn rates.

Now, as many companies begin to confront the question of how to leverage generative AI, we're positioning Sansan as the foundational business database for that purpose, and we continue to refine it into a solid, reliable option.

Bill One Strengthens Growth Trajectory Through Feature Expansion and Sales Productivity Improvement

While Bill One has achieved high growth to date, its growth pace slowed in FY2024 as rush demand driven by legal reforms subsided. Nevertheless, we're beginning to see tangible progress in strengthening our growth trajectory, centered on the fundamental value proposition of "Accounting DX that reshapes how your company works."

Improving sales productivity is the current top priority.

While we've been actively hiring new talent to keep up with our rapid growth, it takes a certain period of training for new hires to become fully effective. To address this, we are visualizing the order-taking process and identifying and improving bottlenecks. This improves consistency and accelerates the ramping-up of new talent. At the same time, we continue to advance on the product front. Beyond the initial invoice receipt functionality, we've added expense reimbursement and accounts receivable management to our lineup, expanding use cases. Since June 2025, we've been integrating the sales structures for invoice receipt and expense reimbursement, and promoting bundled sales. As we move forward, we will strengthen our proposals for the Bill One Suite, which also includes accounts receivable management, to further improve unit price per customer and sales productivity. In fact, we've already received positive feedback beyond expectations, with customers telling us that it's simpler and more convenient to use multiple functions within a single solution.

We also see significant room for expansion in our overseas markets. In addition to acquiring new customers, we're exploring a model that incorporates local needs and reverse-imports the solutions back to Japan. One such example is the introduction of a new feature, driven by overseas demand, that automatically reconciles invoice line-item information with purchase order data using generative AI. This feature leverages the natural language processing technology of the group company, Institute of Language Understanding Inc., to achieve advanced digitization. We will continue to strengthen our overseas expansion, with a particular focus on Thailand.

Significant Growth Potential of Contract One

Contract One was launched in 2022. The idea for this solution stemmed when we noticed, while advancing the Bill One business, that many field operations were struggling with managing paper contracts, just as they had been with invoices. Within our own company as well, despite progress in invoice digitization, many contracts remained on paper, causing inconvenience for employees. Although electronic contract services were beginning to gain traction, they mainly focused on streamlining the pre-signing process, leaving executed contracts scattered across paper or digital files. Contract One was created to address this challenge.

While other legal tech solutions mainly focus on supporting the pre-signing process, Contract One is unique in that it accurately digitizes executed contracts and makes them usable in a database. This is where our strength in high-precision digitization of analog information translates into a competitive advantage. We're now implementing generative AI across our solutions and we believe that Contract One holds the greatest growth potential. Contract-related data is highly unique to each company, and its accumulation represents a true treasure trove of knowledge.

For example, the ability to instantly summarize the contract history and transaction volumes with a specific client directly supports the planning of field sales strategies and enables faster management decisions. In practice, there are often cases where client interactions proceed without a full understanding of the client. By digitizing contracts and making them easily visualizable, we can deliver unprecedented value. While expanding features using generative AI, we will actively highlight this value proposition to create new markets.

However, a current challenge is low brand awareness. Compared with Sansan, awareness of Contract One remains relatively limited, with SMEs comprising the core of its current customer base. We are strengthening our sales resources and focusing on talent development to accelerate expansion into the enterprise segment. We also began airing television commercials at the end of FY2024. These efforts aim to raise awareness and drive further growth.

Considering Business Strategy Across Solutions

As someone overseeing multiple businesses, the metric I prioritize most when considering optimal resource allocation is sales productivity – specifically, the value of orders per salesperson. I review this figure every month and use it to inform resource allocation decisions.

Business growth ultimately comes down to how effectively we can improve sales productivity. To achieve this, it's crucial to increase the volume of sales meetings while improving the conversion rate into orders. In 2025, under our company-wide "AI-First" initiative, generative AI adoption is expanding across sales operations. We are starting to see steady results. Operational efficiency is improving by double-digit percentages, though it varies by department, through a variety of initiatives, including analyzing prospect information, providing brainstorming support in place of managers, automating analysis of recorded sales meetings, and streamlining talent development.

For our company to grow further, each of our solutions needs to steadily advance its growth in line with its respective market environment. Building on this, we aim to create even greater value through collaboration among solutions. In particular, Sansan and Contract One complement each other extremely well in leveraging generative AI.

Integrating encounter data with resulting contract information can provide unprecedented added value. For example, querying generative AI about the relationship between one's company and another company can extract the business card exchange history from Sansan and past contract details from Contract One, providing a more detailed understanding.

With Bill One, we're generating synergies across its invoice receipt, expense reimbursement, and accounts receivable functions, while leveraging generative AI to further accelerate accounting automation.

Sansan and Eight will also collaborate to co-create markets. While Sansan continues to expand mainly in the enterprise segment, growth in the SME segment will be pursued through collaboration with Eight. Additionally, we're creating an environment for Eight users to transition to Sansan seamlessly. At present, the market is not narrow enough to cause cannibalization between the two solutions, so we consider it optimal to prioritize the independent growth of each.

To Our Stakeholders

As one of the founding members, I see the evolution and widespread adoption of generative AI as an immense opportunity for realizing our long-term vision: "Become business infrastructure." I'm convinced that our business can become the infrastructure that supports the very core of business.

Each of our solutions offers unique value, and for over a year, we've been exploring how to bring them together most effectively as part of our company-wide discussions on our corporate purpose. Through this process, we've come to recognize that combining our accumulated data and



technological assets with generative AI lets us take a major step toward realizing our vision. The greatest opportunity to do so is now. We will align the entire company's awareness and seize this moment of change to further strengthen the value of Sansan, Bill One, and Contract One as a foundation for supporting corporate AI initiatives.

I personally have a strong desire to open a breakthrough path for expanding our business globally over the medium-to-long term. Our operations are now centered on Sansan and Bill One, but strategic use of AI will further clarify the path for global business expansion. Sansan has evolved beyond business card and contact management, and into a business database encompassing corporate and activity information. Even globally, corporate contact information remains valuable. Combining it with generative AI can create new value and, in this regard, domestic and overseas markets are not different. Our current priority is growth within Japan, but when opportunities arise to capture growth in the global market, we won't hesitate to step on the accelerator and continue challenging ourselves to become global business infrastructure.

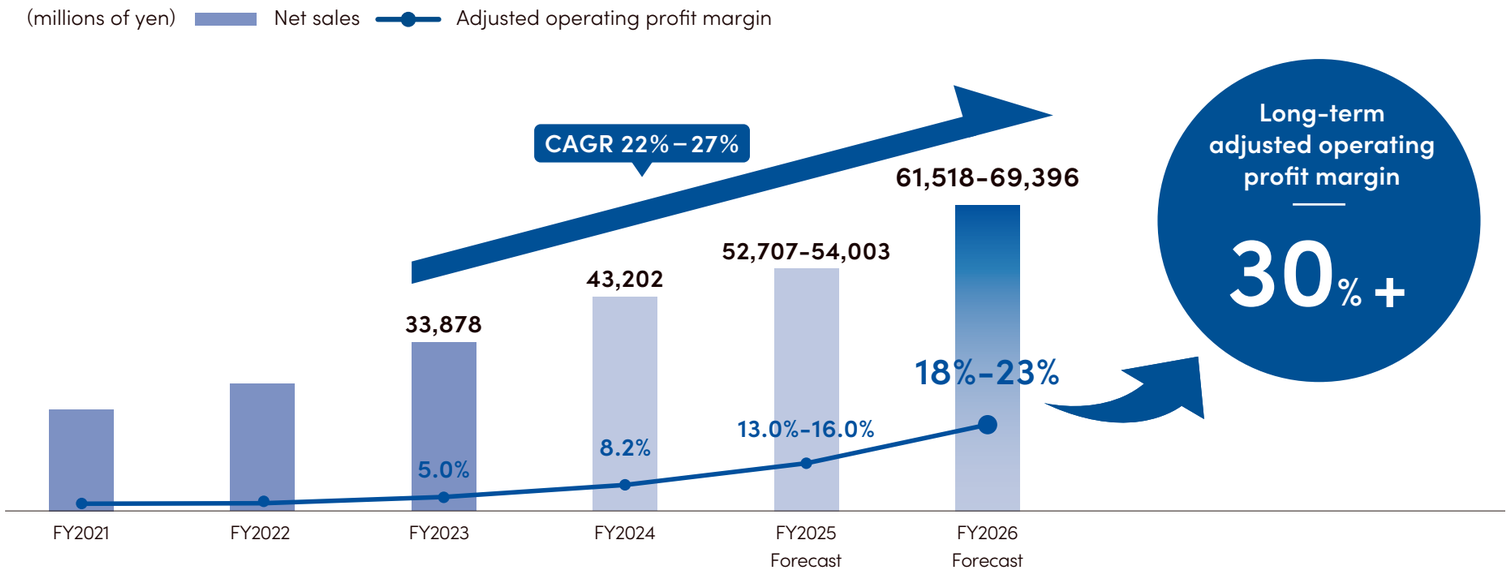
Our business scale is still modest, but this makes growth all the more essential. We are committed to seizing the opportunities expanded by AI and achieving sustained growth.

Director, Executive Officer, COO

Kei Tomioka

Medium-Term Financial Policy

We have formulated a medium-term financial policy for the period from FY2024 to FY2026 to maximize medium-to-long-term shareholder and corporate value. We aim to further accelerate the growth of adjusted operating profit while making necessary investments to maintain steady growth in net sales.



Medium-Term Financial Policy

We will achieve sustained growth in net sales and accelerated growth in adjusted operating profit[1] from FY2024 to FY2026. Specifically, for net sales, our most important management indicator, we expect a three-year compound annual growth rate (CAGR) of 22–27%. We also target an adjusted operating profit margin of 18–23% for FY2026.

For major costs, we expect the cost of sales ratio to decrease, primarily owing to improved digitization operations for Bill One. We also expect that the S&M[2] to net sales ratio and G&A[3] to net sales ratio will decrease in line with past trends, and we believe we can achieve a long-term adjusted operating profit margin of 30% or higher.

[1] Operating profit + share-based payment expenses + expenses arising from business combinations (amortization of goodwill and amortization of intangible assets)
[2] Total of advertising expenses, personnel expenses related to sales promotion, and common expenses
[3] Total of personnel expenses for corporate departments and related common expenses, etc.

FY2024 Results

At the beginning of FY2024, we disclosed forecasts for net sales and profit in ranges, considering various scenarios, such as the status of new orders for Sansan and Bill One, the impact of optimizing pricing structures, and the progress in strengthening the Bill One sales force. Specifically, we expected net sales to increase 27.0–30.0% year on year and adjusted operating profit to increase 76.2–157.6% year on year.

Amid such circumstances, FY2024, the first year of our medium-term financial policy, progressed steadily in line with the targets we set. In the Sansan/Bill One Business, we achieved strong growth in new orders for Sansan, while steadily strengthening the Bill One sales force. Segment profitability also improved, primarily driven by improved Bill One's digitization operations and a higher automation rate, which contributed to a better gross profit margin, as well as by a lower personnel expense ratio to net sales resulting from controlled hiring. In the fourth quarter, we carried out large-scale promotions for Sansan, Bill One, and Contract One, making upfront investments to drive growth in the coming fiscal years. In the Eight Business, in addition to steady growth in B2C solutions, B2B solutions such as Eight Team and business events also performed strongly.

As a result, for FY2024, net sales were 43.2 billion yen, up 27.5% year on year; adjusted operating profit was ¥3.5 billion, up 108.0% year on year; and the adjusted operating profit margin was 8.2%, up 3.2 percentage points year on year, all within the forecast ranges.

For our main solutions, net sales of Sansan grew steadily, up 16.9% year on year, with the growth rate of recurring revenues accelerating in the fourth quarter. Net sales of Bill One continued to show high growth, rising 58.7% year on year. In the Eight Business, under an operating policy focused on profitability, net sales grew significantly, up 42.4% year on year, which let us achieve positive adjusted operating profit for the full year.

(millions of yen)	FY2024			
	Full-Year Forecasts	YoY	Full-Year Results	YoY
Net sales	43,026–44,042	+27.0%–+30.0%	43,202	+27.5%
Sansan/Bill One Business	37,734–38,483	+26.0%–+28.5%	37,785	+26.2%
Sansan	26,552–26,781	+16.0%–+17.0%	26,766	+16.9%
Bill One	9,870–10,486	+60.0%–+70.0%	9,790	+58.7%
Eight Business	4,683–4,896	+32.0%–+38.0%	5,051	+42.4%
Adjusted operating profit	3,012–4,404	+76.2%–+157.6%	3,555	+108.0%
Adjusted operating profit margin	7.0%–10.0%	+2.0 pts.– +5.0 pts.	8.2%	+3.2 pts.

FY2025 Plans

In FY2025, the second year of our medium-term financial policy, we plan for steady growth with a view toward the third year. We plan for net sales to increase 22.0–25.0% year on year, primarily driven by continued steady growth of Sansan, progress in strengthening the Bill One sales force, and improvements in our sales structure.

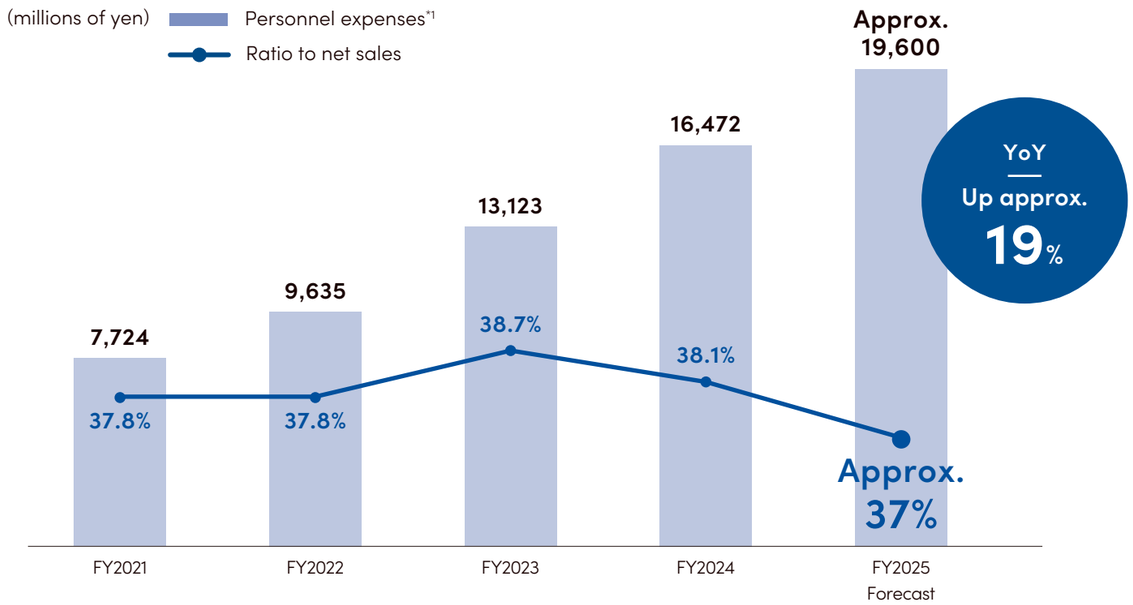
For our main solutions, we expect net sales in the Sansan/Bill One Business to increase 21.0–25.0% year on year, with Sansan projected to grow 15.0–17.0% and Bill One 35.0–40.0%. We also expect net sales in the Eight Business to increase 27.0–33.0% year on year, supported by steady growth in Eight Team and business events. On the cost side, while we will continue hiring to strengthen our sales structure, the pace of recruitment is expected to slow because of advances in AI use, with personnel expenses projected to increase only around 19% year on year. We also plan advertising expenses to increase around 28% year on year, reflecting the smooth launch of new solutions and the strong pace of profit generation.



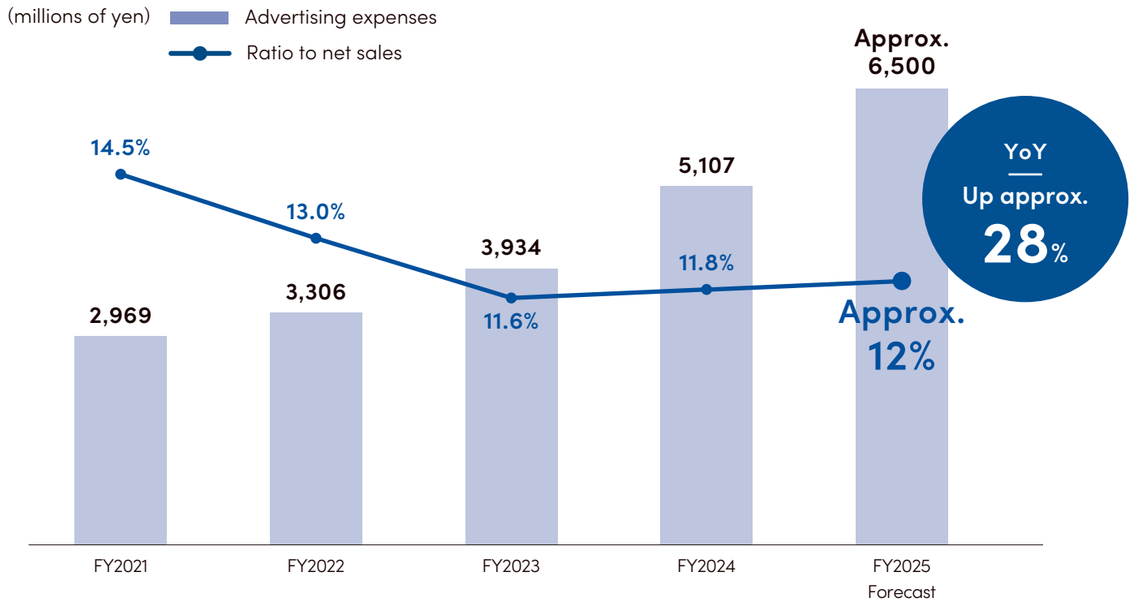
Even after making these growth investments, we expect adjusted operating profit to increase 92.7–143.0% year on year, and the adjusted operating profit margin to rise 4.8–7.8 pts year on year, representing substantial growth. Regarding the outlook for FY2025, we have disclosed guidance in ranges within a reasonably assumable scope, as our performance may be influenced by factors such as the strengthening of the sales force in key solutions and the degree of market penetration of new solutions and features.

(millions of yen)	FY2024		FY2025	
	Full-Year Results	YoY	Full-Year Forecasts	YoY
Net sales	43,202	+27.5%	52,707–54,003	+22.0%–+25.0%
Sansan/Bill One Business	37,785	+26.2%	45,720–47,232	+21.0%–+25.0%
Sansan	26,766	+16.9%	30,781–31,316	+15.0%–+17.0%
Bill One	9,790	+58.7%	13,217–13,706	+35.0%–+40.0%
Eight Business	5,051	+42.4%	6,415–6,718	+27.0%–+33.0%
Adjusted operating profit	3,555	+108.0%	6,851–8,640	+92.7%–+143.0%
Adjusted operating profit margin	8.2%	+3.2 pts.	13.0%–16.0%	+4.8 pts. – +7.8 pts.

[Personnel expenses]



[Advertising expenses]



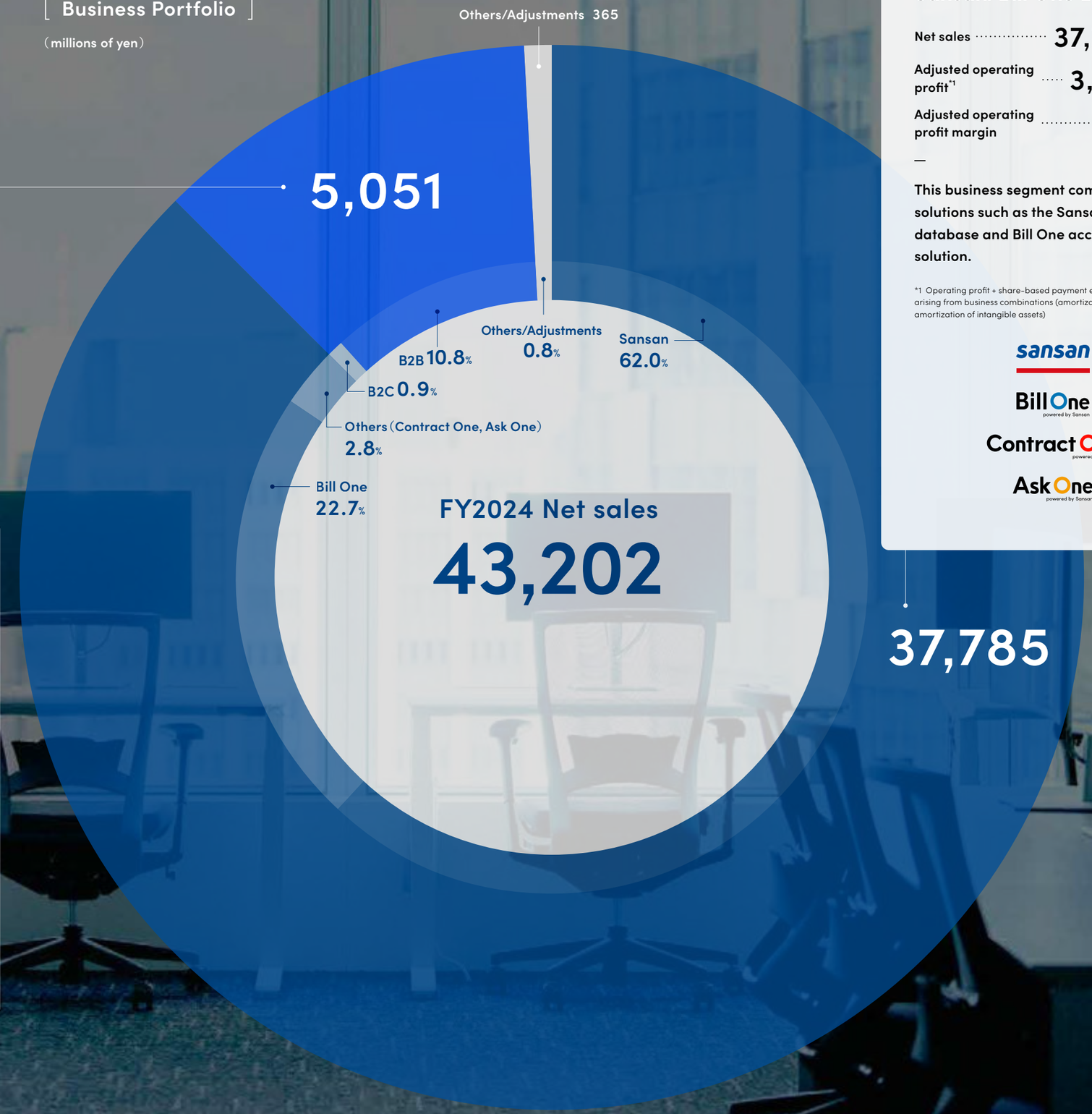
*1 Personnel expenses include employee salaries and allowances, employee bonuses, provision for employee bonuses, provision for retirement benefits, and employee legal welfare expenses.

Business Strategies by Segment

Under our medium-term financial policy, we strive to achieve continued growth in the core Sansan/Bill One Business and steadily expand revenue in the Eight Business. We also seek to develop new solutions and group companies' services as the next growth drivers, with the aim of building a sustainable growth portfolio.

[Business Portfolio]

(millions of yen)



Eight Business

Net sales ..... 5,051 million yen

Adjusted operating profit ..... 63 million yen

Adjusted operating profit margin ..... 1.3 %

—

This business segment comprises solutions such as the Eight business card app and logmi event transcription service.

eight

logmi

Sansan/Bill One Business

Net sales ..... 37,785 million yen

Adjusted operating profit*1 ..... 3,581 million yen

Adjusted operating profit margin ..... 9.5 %

—

This business segment comprises solutions such as the Sansan business database and Bill One accounting DX solution.

*1 Operating profit + share-based payment expenses + expenses arising from business combinations (amortization of goodwill and amortization of intangible assets)

sansan

Bill One powered by Sansan

Contract One powered by Sansan

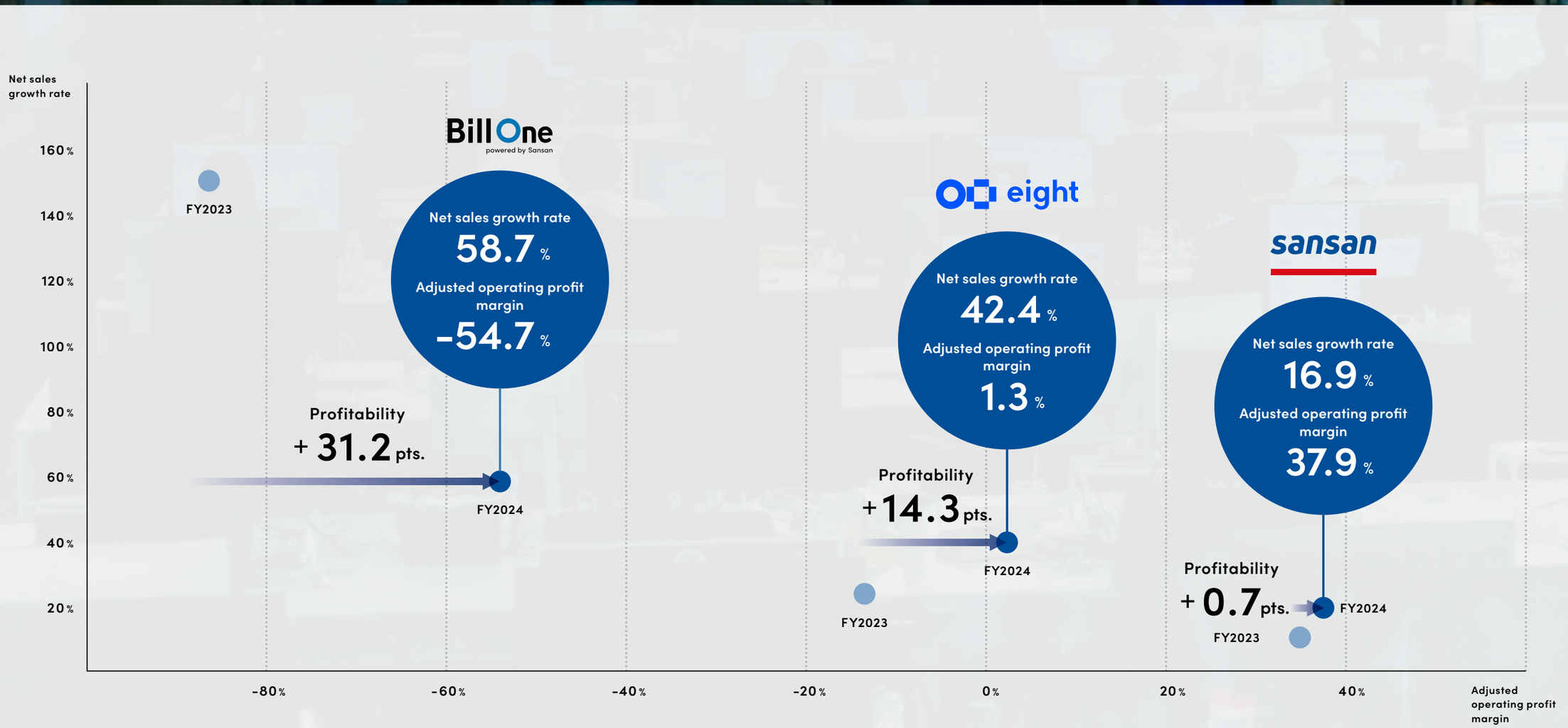
Ask One powered by Sansan

Growth Rate and Profitability Matrix for Each Solution

Our business portfolio consists of a range of solutions, each positioned at a different phase of net sales growth rate and adjusted operating profit margin. Sansan, our core and namesake solution, has continued its stable net sales growth. In FY2024, the solution achieved an adjusted operating profit margin of 37.9%, surpassing the previous year. The performance is expected to improve continuously, positioning this solutions as a foundation for supporting the entire Group's profitability.

Bill One is the target of our growth investment by using the cash generated from Sansan. Although still in an upfront investment phase and therefore running at a loss, the business is seeing considerable improvement in earnings alongside rapid net sales growth. Through continued growth, the solution is expected to approach profitability around FY2026 and aim to achieve high profitability similar to Sansan in the medium-to-long term. Eight improved its adjusted operating profit margin year on year and achieved full-year profitability in FY2024. Although relatively small in sales percentage, the solutions makes a solid contribution to profitability.

As such, each solution is making steady progress and we have established a balanced business portfolio with the long-term goal of achieving a consolidated adjusted operating profit margin of 30%+. In pursuit of discontinuous growth, we also continue to explore investments in new businesses and M&A, while striving to achieve sustained sales and profit growth.



Business Strategies by Segment

Sansan/Bill One Business

The Sansan/Bill One Business comprises solutions such as our namesake product, the Sansan business database, the Bill One accounting DX solution, as well as the Contract One business transaction management solution, and the Ask One AI interface from the group company Ninout.

Solutions Provided by the Sansan/Bill One Business

Sansan

[Business database]

sansan

Manage your contacts, maximize your business

Sansan is the business database that centralizes business card and contact information, corporate information, and sales history, as user companies build a unique, shareable database that uncovers sales opportunities and reduces costs.

Bill One

[Accounting DX solution]

Bill One powered by Sansan

Accounting DX that reshapes how your company works

Bill One is an accounting DX solution that reshapes how your entire company works by streamlining tasks in invoice receipt, expense reimbursement, and receivables management .

Others

[Business transaction management solution]

Contract One powered by Sansan

Control your profits with the AI-driven contract database

Contract One is the business transaction management solution that digitizes contracts and other relevant documentation. It visualizes transaction terms and changes to prevent missed opportunities and loss of trust, while controlling corporate profits.

[AI interface]

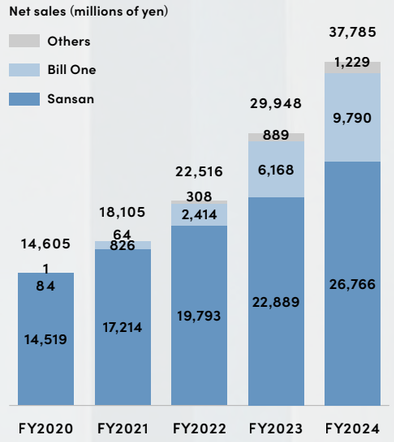
Ask One powered by Sansan

Capture every business opportunity at every customer touchpoint

Ask One is the AI interface that can change customer communication into business opportunities by centrally managing corporate-owned touchpoint data.

Performance Trends

Within the Sansan/Bill One Business, steady growth of Sansan has been complemented by the rapid expansion of Bill One, launched in May 2020, driving strong overall performance. Bill One has grown significantly in a short period since its launch. It accounted for about 20% of consolidated net sales in FY2024. New solutions, such as Contract One and Ask One, though still small in scale, are also steadily expanding and are increasingly expected to serve as growth drivers. As a result, net sales in the Sansan/Bill One Business rose 26.2% year on year in FY2024, marking a new record high. On the profit side, Sansan maintained its high margin, offsetting upfront investment losses in Bill One, Contract One, and other businesses, thereby supporting overall profitability. In FY2024, improvements in Bill One's digitization operations, among other measures, lifted the gross profit margin. Meanwhile, continued growth investments in advertising and personnel costs led to a 59.1% year on year increase in adjusted operating profit, with the adjusted operating margin rising to 9.5%.





*Only the past two years of the adjusted operating profit are listed because of a change in the allocation method of corporate expenses in FY2024.

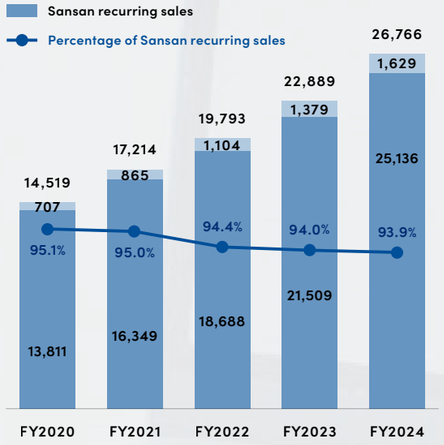
[Business database]

Sansan

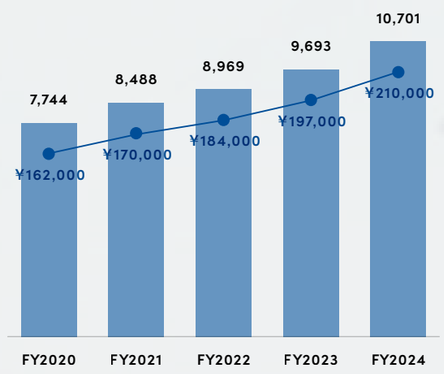
FY2024 Review and Growth Strategy

We achieved a 10.4% increase in subscriptions and 6.6% increase in monthly recurring sales per subscription year on year, mainly reflecting improvements in our sales organization through human resources development. The last 12 months' average of monthly churn rate was 0.49%, a 0.07 pt. increase year on year, maintaining a low level below 1%. As a result, Sansan net sales rose 16.9% year on year. Within this, recurring sales increased 16.9% and other sales were up 18.1% year on year. Sansan is a solution that can be used by companies of all industries and business types, leaving substantial growth potential in customer acquisition. We will pursue new customer acquisition on a company-wide adoption basis, expand usage among existing customers, and improve functionality through the use of generative AI, thereby further increasing the solution's value.

Net sales (millions of yen)



Number of subscriptions and monthly recurring sales per subscription



Last 12 months' average of monthly churn rate*2



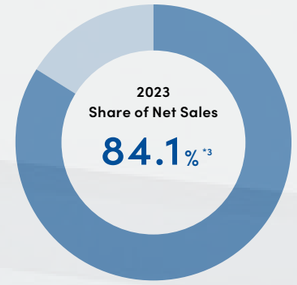
*2 The percentage of MRR that decreased because of churn out of the total MRR from existing subscriptions for Sansan

Solution Overview

The Sansan solution helps companies expand sales and reduce costs by creating a unique database for each user company, combining corporate-owned contact information with pre-loaded company data, and facilitating its use based on the concept of, "Manage your contacts, maximize your business." Users can view more than one million corporate data items, including previously uncontacted companies. They also can accumulate, integrate, and visualize various contact activity points, including emails and website inquiries on Sansan, in addition to business cards. This combination of corporate and contact information can be used for planning and executing more sophisticated, customer-specific sales strategies to maximize companies' overall sales results. The pricing model is based on a basic plan for company-wide use. Monthly licensing fees are based on company size and usage, plus additional fees for services such as scanner rental. We also offer additional paid services for introducing Sansan, such as digitizing accumulated business cards and implementation support.

Positioning

Sansan has gained high recognition in Japan from its proactive advertising initiatives, including TV commercials. It has also built a solid customer base using top-level SaaS management expertise in Japan, cultivated since the solution launched. It is widely used by companies of all sizes, from small businesses to large corporations with tens of thousands of employees, and across various industries. Sansan has established a dominant position with an 84.1% share of net sales in Japan's the corporate business card management service market, gaining high credibility for its service.



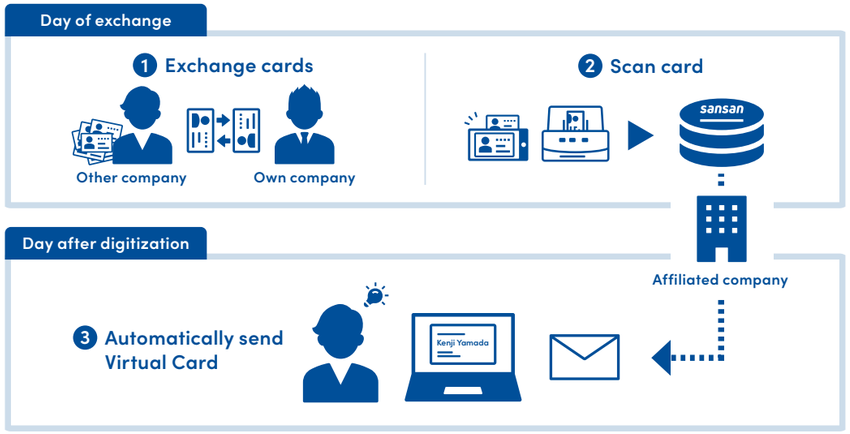
[3] Latest Trends in Business Card Management Services in Sales Support DX 2025 (January 2025, Seed Planning, Inc. survey, in Japanese)

Potential Market Size

While Sansan boasts an overwhelming market share in Japan, its company coverage rate remains low, suggesting substantial room for expansion. Even user companies do not always implement full employee usage, suggesting even greater potential for expansion when viewing Japan's total working population.

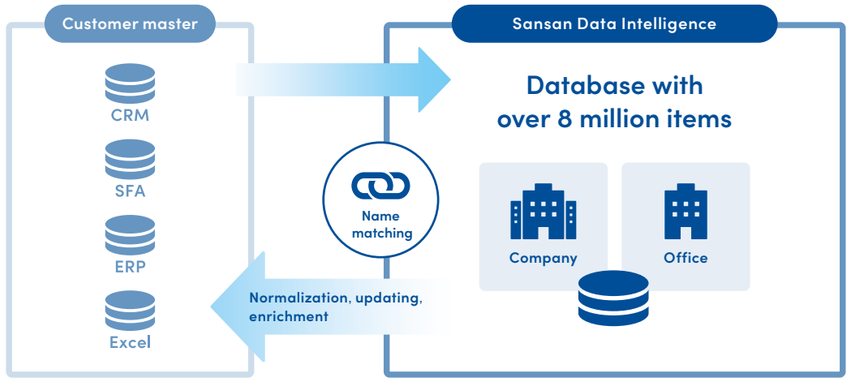
Company Size (employees)	Sansan Coverage by Company*4 (YoY)	Sansan Coverage by Employee*4 (YoY)
1,000+	19.2% (+1.2 pts.)	6.0% (+0.9 pts.)
100-999	5.1% (+0.6 pts.)	4.6% (+0.5 pts.)
<100	0.3% (—)	1.9% (+0.2 pts.)

*4 Sansan coverage is calculated with the number of subscriptions and total number of IDs in Sansan for FY2024 end as the numerator and the number based on the Economic Census for Business Activity in 2021 issued by the Statistics Bureau as the denominator



Virtual Cards Solution – Maximizing the Value of Business Cards Exchanged by Employees

Business card exchange remains an important tool for business networking. However, since the exchanged data is mainly on paper, the data often may not be optimally utilized. To address this challenge, Sansan offers a new framework for business card use, called the Virtual Cards Solution, designed to seamlessly integrate paper and digital formats. The solution includes features such as Virtual Card emails that automatically sends a Virtual Card simply by scanning an exchanged paper business card with Sansan, and Virtual Card Maker, which lets users always publish and manage business cards using the latest data. Through these features, users can ensure the exchange and recording of business card data without significantly changing the operational flow. Users also can prevent lost opportunities in all types of business contacts, including sales activities, and leverage external connections as an asset.



Sansan Data Intelligence – A Data Integration Solution to Maximize Revenue

To help companies expand their revenue opportunities, the Sansan Data Intelligence solution integrates and facilitates the use of internal and external customer data. Based on more than eight million company and business site data items we hold, the solution identifies which group company and business site each item of customer data belongs to within a user's own database, assigning a proprietary SOC identification code to each. Once identified, the data are automatically standardized to normalize text variations and missing information is completed, while also allowing duplicate records to be eliminated. Meanwhile, semi-automated freshness checks help minimize data management costs. This system lets companies develop highly accurate, data-driven sales strategies, including the creation of target lists and other types of list simulations. Sansan Data Intelligence applies data normalization, updating, and enrichment to reinforce the quality of corporate decision making.

Rebuilding the Future of Sales by Turning Change into Strength

FY2024 Review

In FY2024, the inherent strength of Sansan's business foundation, combined with initiatives to accelerate that strength, thrived. For the first time in three quarters, we increased our sales staff, and through the training processes we had developed, we successfully enabled new members to contribute as effective resources. Additionally, revising our license structure, including pricing, to better meet diverse customer needs, along with evolving the product's value proposition from business card and contact management to a solution that improves overall sales productivity, drove steady business performance. As a result, we have seen record-high new order values on a quarterly basis, reaffirming the strength of our sales organization and the value Sansan delivers.

Challenges Ahead

Sansan has already grown to be one of the largest SaaS offerings of its kind in Japan, though substantial untapped potential remains. Sustain growth will require further deepening of existing functions and creating new forms of value.

In particular, with generative AI's rapid and transformative evolution, the question of how users can leverage the wide range of data in Sansan has become increasingly essential. We can elevate the quality of sales activities themselves by integrating analog and unstructured data – such as business cards, meeting notes, and inquiries – into contextualized and structured data. This aim represents a challenge that extends beyond new customer acquisition and into delivering new forms of value to existing users. The key to future growth will be how we provide solutions that harness personal, corporate, and activity data for our users.

Growth Strategy for FY2025

In FY2025, Sansan will commit to building a foundation to unlock the true value of business data in the era of generative AI. Sansan AI Agent and Sansan MCP Server, the new features we plan to offer, are at the core of this effort. Sansan AI Agent is a new solution in which Sansan itself serves as the AI engine, delivering added value to users. Meanwhile, Sansan MCP Server serves as a platform that bridges the structured data accumulated in Sansan with the generative AI systems used by customer companies, so these companies can retrieve the information they need in natural language. Both initiatives are supported by the highly accurate and context-rich data that users have accumulated in using Sansan.

Starting with business card exchange, companies have accumulated multilayered data on people, companies, and activities in their own databases, creating a foundation on which generative AI can truly perform. Sansan will continue to evolve – from business card and contact management, to a knowledge platform for the AI era, and ultimately into a comprehensive business database. Having already established a solid reputation and market share, we will remain mindful of one of our values, "Don't fear change, and challenge yourself," as we work to shape the future of sales.



Executive Officer,
Sansan Division Head

Yasumasa Ogawa

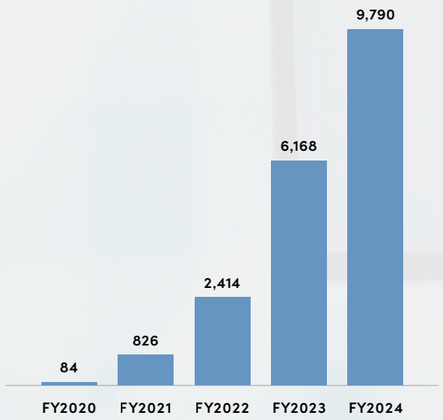
[Accounting DX Solution]

Bill One

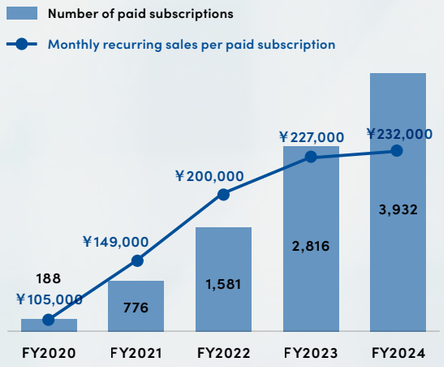
FY2024 Review and Growth Strategy

The number of paid subscriptions increased 39.6% year on year and monthly recurring sales per paid subscription rose 2.2% year on year through strengthening our sales structure, centered on recruitment and training. Meanwhile, the average monthly churn rate over the past 12 months was 0.33% (on par with the previous fiscal year), maintaining a low level under 1%. In June 2024, we launched Bill One Expense, a solution leveraging the Bill One Business Card corporate credit card, and in September, we introduced Bill One Accounts Receivable, which streamlines the entire process – from invoice issuance and payment reconciliation to management of outstanding receivables and payment reminders – through a one-stop solution. Bill One's net sales resultantly grew 58.7% year on year. The Bill One solution can be adopted by companies across industries and business types, and it still has substantial room for new customer acquisition. We aim to create new revenue opportunities by providing comprehensive functions that cover corresponding business areas.

Net sales (millions of yen)



Number of paid subscriptions and monthly recurring sales per paid subscription



Last 12 months' average of monthly churn rate*5



*5 The percentage of MRR that decreased because of churn out of the total MRR from existing subscriptions for Bill One.

Solution Overview

Bill One, under the concept of "Accounting DX that reshapes how your company works," contributes to productivity improvement across organizations by streamlining company-wide processes involving transaction documents, such as invoice receipt, expense reimbursement, and receivables management. For invoice receipt, paper invoices are received on behalf of customers at our scanning center, while PDFs and other digital invoices are received on their behalf via upload or email. Each invoice is then promptly and accurately digitized. This system lets users centrally manage invoices of any format in the cloud. Users can then leverage the data as a highly searchable database to visualize costs, create sales opportunities, and maximize future revenue potential. Bill One goes beyond invoice receipt and, through ongoing feature development, also covers areas such as expense reimbursement and accounts receivable. The pricing model for Bill One Invoice Receive consists of an initial fee, including implementation support, plus an annual fee based on the number of invoices digitized. Bill One Expense and Bill One Accounts Receivable adopt separate models.

Positioning

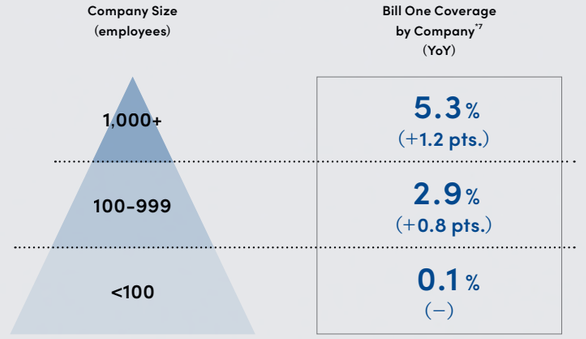
Bill One, drawing on Sansan's expertise in accurately digitizing analog information and its strong track record in service operations, is used by a wide range of companies across industries, including major financial institutions and manufacturers. Companies adopting the solution range from small businesses to large corporations with employees numbering in the tens of thousands. Bill One has secured the leading net sales share among Japan's cloud-based invoice management solutions.



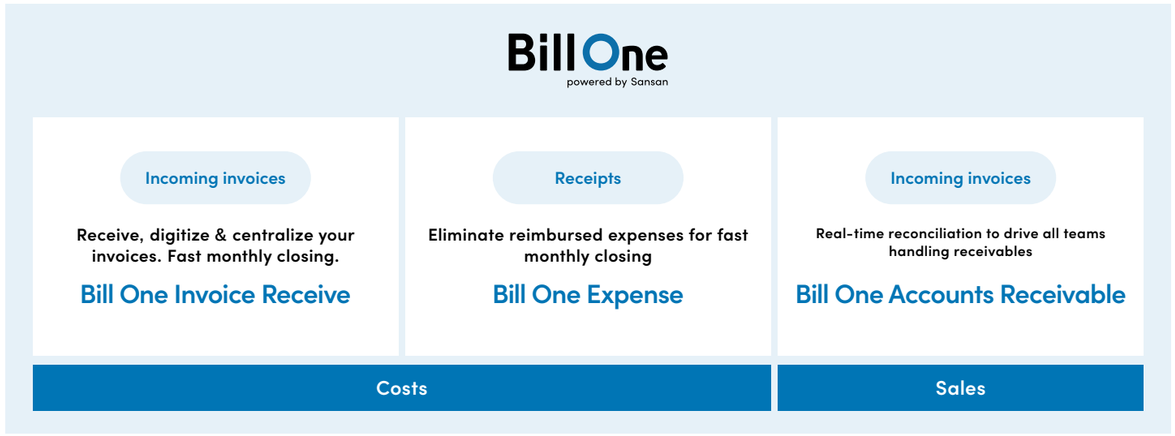
*6 Deloitte Tohmatsu MIC Research Institute Co., Ltd., "Cloud Invoice Receiving Service Market Continues High Growth Rate" (MIC IT Report, December 2024)

Potential Market Size

Bill One is a solution designed for companies of all industries, business types, and sizes, targeting approximately two million companies in Japan. Although it has already secured the top market share in the invoice receiving service market, we see considerable room for growth given the very low coverage rate among these two million companies.

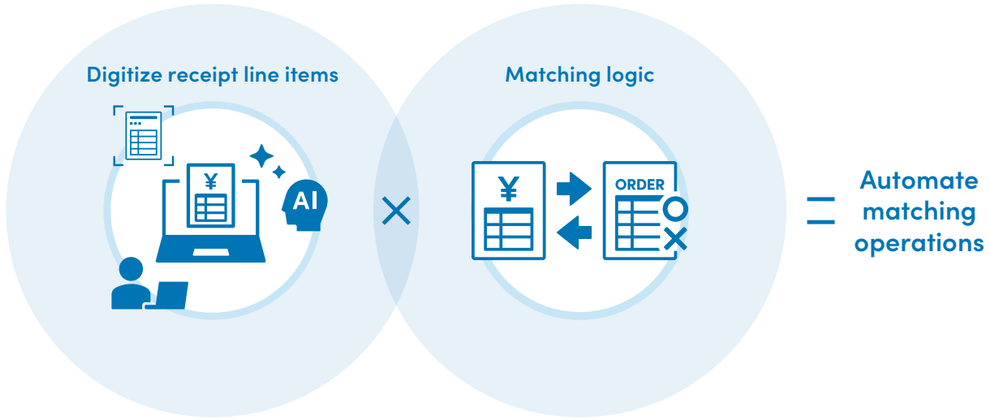


*7 Bill One coverage is calculated with the number of paid subscriptions for FY2024 end as the numerator and the number based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau as the denominator



Expanding the Solution Domain to Streamline Overall Accounting Operations

Bill One is evolving into a platform that realizes comprehensive accounting DX, expanding its scope from invoice receipt to peripheral tasks such as expense reimbursement and receivables management, including invoice issuance and payment reconciliation. In particular, Bill One Expense is steadily penetrating the market, with 30–50 subscriptions per month in the latter half of FY2024. This solution enables not only centralized management and streamlining of expense-related operations involving documents such as invoices and receipts, but also expansion of coverage to income-related receivables. As a result, a foundation is being established to comprehensively cover all company-wide operations involving transactions documents such as invoices and receipts. Some companies are now starting to manage both their expenses and income through Bill One, enabling further optimization of their accounting operations. These solution expansions broaden the scope of proposals in sales activities and function as growth drivers that create new customer touchpoints.



Expanding the Solution Domain to Streamline Overall Accounting Operations

The process from invoice receipt to payment involves reconciling the details of purchase orders with those of received invoices. In this process, many companies still rely on manual reconciliation to address inconsistencies caused by variations in notation or data granularity in invoice line items, and to conduct line item-level discrepancy checks for differences in quantities or unit prices. The AI auto-matching option uses a technology jointly developed with the group company, Institute of Language Understanding Inc., to convert invoice line items into structured data. Specifically, it extracts, corrects, and structures invoice details into a format optimized for automated matching, and by applying Sansan's proprietary matching logic, it enables automatic reconciliation at the line-item level. Matching results and response histories also are stored within Bill One, helping prevent task dependency on individuals and improving interdepartmental communication efficiency during the reconciliation process. In this way, the AI auto-matching option eliminates analog matching, reduces human error, and improves overall operational efficiency.

Expanding What Can be Eliminated – The Evolution of Accounting DX Accelerates from Here

FY2024 Review

In FY2024, Bill One steadily evolved as the foundation for realizing accounting DX. We did not, however, make progress in increasing the strength of our sales force as expected, resulting in weak growth in sales and new order value. Nevertheless, we recorded a year-on-year increase in orders in the 4th quarter, indicating that our measures to date have yielded some positive results. Additionally, with expanded functionality in new areas such as expense reimbursement and receivables management, Bill One has evolved into a solution that supports company-wide accounting operations beyond invoice receipt. ARR[1] surpassed ¥10 billion, marking our advancement into a stage in which we can contribute more profoundly to heightening companies' productivity.

Challenges Ahead

Along with such progress, improvement of sales productivity is essential for the business to expand and grow sustainably. In addition to improving our speed of sales force improvement, it's necessary to create a system that can propose multiple products in an integrated manner. We also believe that now that ARR has reached the 10 billion yen scale, it's time to return to our vision: "Become business infrastructure ." We aim to eliminate the analog inefficiencies and dependency on specific individuals that remain in accounting operations, freeing up time and creating breathing room for more companies, and making a huge impact. To achieve this, the key to advancing to the next stage lies in continuing to convey to many companies that even the routine tasks they've long taken for granted can be eliminated – without slowing our pace of growth.

Growth Strategy for FY2025

In FY2025, under the theme of expanding what can be eliminated, Bill One will address the challenge of eliminating the wasteful aspects still highly present in accounting operations, such as inefficiencies, dependency on individuals, and paper-based practices. Beyond streamlining tedious tasks of invoice receipt, data entry, voucher preparation, and reconciliation, we will also eliminate the black-box nature of expense reimbursement and receivables management, as well as reliance on specific personnel, through the power of technology. We aim to eliminate the hidden costs inherent in business processes, creating an environment in which resources can be redirected to business activities that truly matter. The core of this endeavor is to provide comprehensive value by expanding solution coverage into areas such as invoice receipt, expense reimbursement, and receivables management. With this approach, we can tailor proposals to customers' operational structures, while achieving streamlined, standardized business processes. Increasing the value we deliver will also help to accelerate our growth. As new AI-powered features, we plan to sequentially release the AI auto-matching option in autumn 2025. Underlying these challenges is one of our values, "Lead the customer." From a company-wide perspective, many inefficiencies remain in accounting operations – ones that even accounting staff themselves haven't yet been able to clearly articulate. That's why our mission is to go into the very structure of business processes, identify potential problems before they arise, and lead the way to a better way of working. Bill One will work together with customers to create the future of accounting by making proposals and evolving one step ahead of our customers' expectations.

[1] Annual Recurring Revenue



Executive Officer,
Bill One Division Head

Katsuya Ohnishi

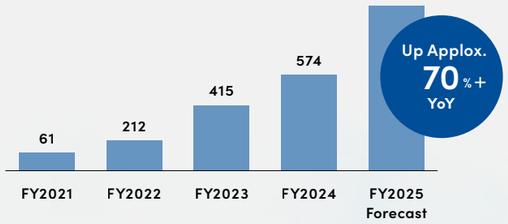
[Business transaction management solution]

Contract One

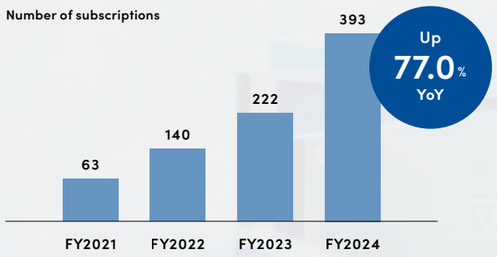
FY2024 Review and Growth Strategy

Contract One, since its launch in 2022, has been steadily expanding, despite its still-modest business scale. We achieved a 77.0% year-on-year increase in subscriptions, making use of our accumulated strengths, insights, and expertise to strengthen our sales structure and expand features. Contract One sales resultantly increased 38.2% year on year. We're now strengthening our sales operations, including the introduction of new TV commercials. We expect the net sales growth rate for FY2025 to resultantly exceed that of the previous fiscal year, reaching 70%+. The Contract One solution targets a wide range of companies regardless of industry or business type. It continues to offer vast potential for customer acquisition. We will improve its service value by expanding its features using generative AI, while aiming to increase sales by strengthening our sales structure.

Net sales (millions of yen)

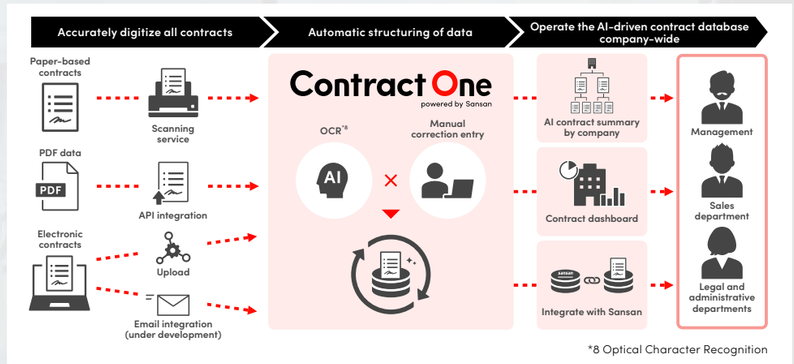


Number of subscriptions



Solution Overview

Contract One, based on the concept of "Control your profits with the AI-driven contract database." accurately digitizes all contracts scattered across the organization, contributing to improved productivity and faster decision making company-wide. Users can centrally manage all contracts with Contract One, visualizing and streamlining complex contract management operations. And with Contract One AI leveraging generative AI, users can simply ask natural-language questions about any part of a contract and immediately understand its content. Leveraging technologies from our group company, Institute of Language Understanding Inc., along with our proprietary data-matching technology, the system also generates a contract tree that organizes multiple individual contracts and memorandums into a single comprehensive view and automatically establishes linkages based on parent–child relationships. Most recently, we implemented a contract dashboard feature that generates reports on relationships and contract status with business partners based on all executed contracts. It also contributes to improved productivity and quicker decision making throughout the company by instantly completing verification and investigation tasks that used to take several hours or days. The pricing model consists of a license based on the company's size and challenges, a monthly fee calculated based on the annual number of contracts digitized, and an initial fee that includes installation support and related services.



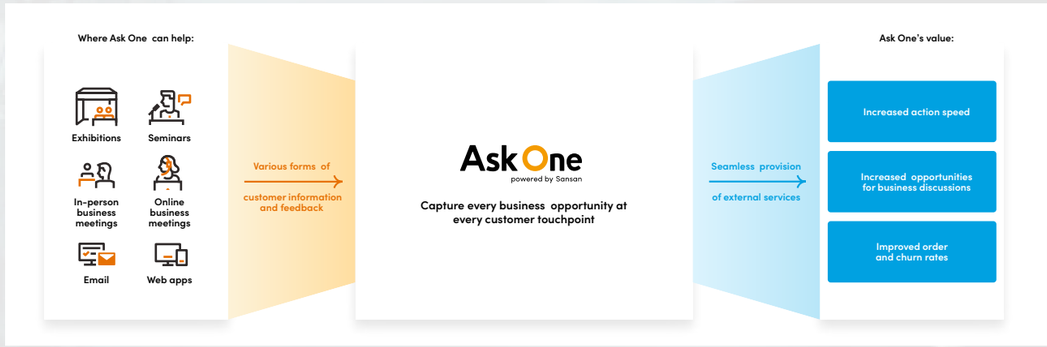
*8 Optical Character Recognition

[AI interface]

Ask One

Solution Overview

Ask One aims to capture every business opportunity at every customer touchpoint, increasing opportunities for business discussions, order acceptance, and contract renewal rates for B2B companies. Companies have various customer contact points, but many are managed separately and, thus, underutilized. Ask One integrates input interfaces for all customer touchpoints – whether online, offline, internal, or external – providing unified management of contact information. This approach ensures that no customer communication is overlooked and that it is all converted into business opportunities. The basic functionality is the same, but we pursue a multi-brand strategy with clear target segmentation, offering Ask One for B2B companies and CREATIVE SURVEY and Fan Fan Fan for B2C companies.



Business Strategies by Segment

Eight Business

The Eight Business consists of various services through the Eight business card app, as well as the logmi series of event transcription services provided by the group company, logmi, Inc.

Services Provided by the Eight Business

B2C services

[Business card management for individuals]

eight premium

A Service for individuals offering additional features such as business card data download

B2B services

[Business card management for SMEs]

eight team

A Service enabling business card sharing within companies that using Eight

[Event services]

Climbers

Meets

DX CAMP

Eight EXPO

Various business event solutions using the Eight business network

[Recruitment-related services]

eight career design

Professional services

Professional recruitment that reaches out to potential job seekers within Eight

[Event transcription services]

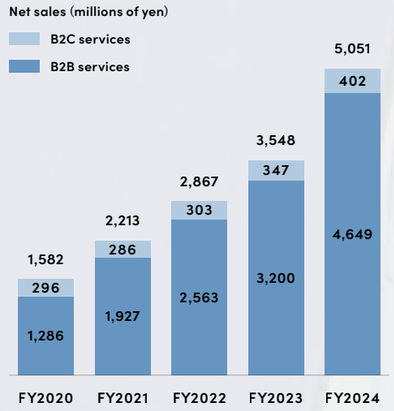
logmi

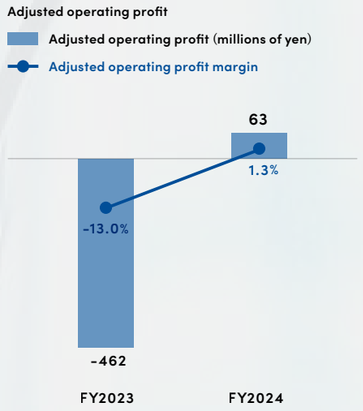
Logging the world

Transcription services for events such as various briefings, press conferences, and interviews

Performance Trends

Since launching the Eight business card app in 2012, the Eight business has built a broad user base by offering basic features for free, while simultaneously expanding paid services targeting both individuals (B2C) and corporations (B2B). In the B2C domain, we offer Eight Premium, with advanced business card management features, while in the B2B domain, we provide business events and recruitment-related services that leverage the Eight user network, as well as business card management solutions for SMEs. In addition to expanding these paid services, we made logmi, Inc. a group company in 2021 and Kaede IR Advisory Inc. (now merged into logmi, Inc.) in 2024, thereby extending our business into information dissemination, with a particular focus on investor relations. In FY2024, initiatives in the B2C and B2B domains drove revenue growth, resulting in a 42.4% year on year increase in sales for the Eight business. Adjusted operating profit reached 63 million yen (compared with a loss of 462 million yen in the previous fiscal year), owing to the prioritization of profitability in business operations. We resultantly achieved full-year profitability. We will continue pursuing the establishment of a stable revenue structure and sustainable business growth.





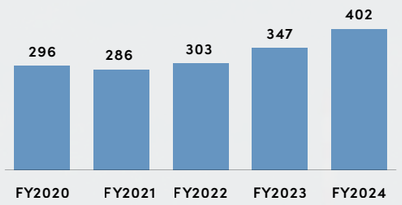
*Adjusted operating profit is shown for the past 2 years only because of a revision in the allocation method for company-wide costs implemented in FY2024.

B2C services

FY2024 Review and Growth Strategy

Marketing initiatives aimed at expanding the user base, coupled with efforts to bolster functions such as Virtual Card exchange, resulted in a 15.8% year on year increase for B2C service sales. Eight Premium, a paid option in the Eight business card app, is a B2C solution. Eight Premium offers advanced business card management features that heighten user convenience. We will continue pursuing further sales growth by expanding user adoption and developing highly convenient features.

Net sales (millions of yen)



Service Overview

Eight Premium – Business Card Management Solution for Individuals

The Eight business card app offers basic features for free and enjoys widespread usage among businesspeople. Users can scan their own card to create an Eight account. After that, simply scanning contacts' business cards allows accurate data to be managed and searched in the cloud, with automatic updates on contacts' promotions, job changes, and other movements. We also support the maintenance and expansion of business networks through Virtual Card exchange and messaging features. Eight Premium is a paid service for individuals that complements these basic features, offering more advanced business card management functions, such as bulk downloading of card data, further supporting business professionals' networking pursuits.

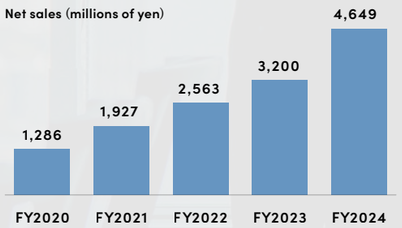


B2B services

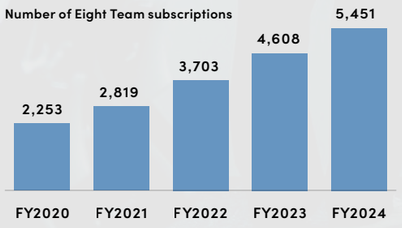
FY2024 Review and Growth Strategy

We continuously worked to strengthen monetization for each solution, aiming to expand our revenue base. In this context, Eight Team subscriptions increased steadily, up 18.3% year on year. B2B service sales increased 45.3% year on year as a result of these achievements. The B2B services consist of multiple offerings based on the network infrastructure provided by Eight, all of which are steadily expanding. We will continue to pursue sustained growth while building a stable revenue base focused on profitability.

Net sales (millions of yen)



Number of Eight Team subscriptions



Service Overview

Eight Team – Business Card Management Service for SMEs

Eight Team is a business card management service designed for SMEs. It centrally manages employees' business cards and enables team-based sharing and use. In this way, it contributes to the streamlining of sales activities and internal collaboration.

Climbers, Meets, DX CAMP, Eight EXPO – Event Services

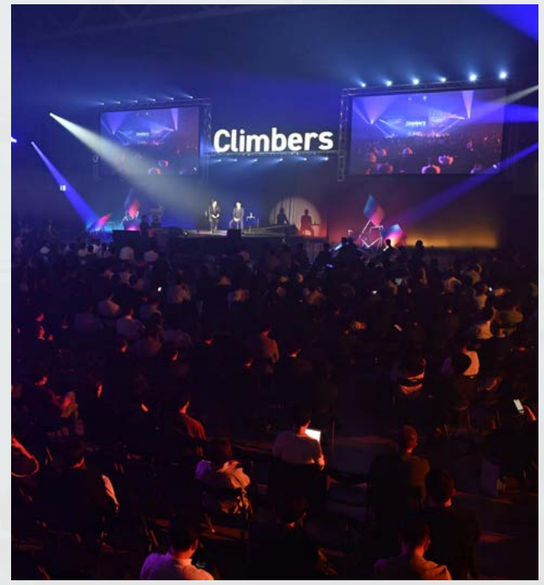
We plan and operate business events for Eight users, generating revenue from exhibitor fees and sponsorship contributions. Exhibiting companies can use these events for marketing, recruitment, and other business objectives.

Eight Career Design – Recruitment Service

Eight Career Design is a recruitment support service that uses the Eight user network to help professionals with their career transitions and to create opportunities for companies to connect with immediately effective talent.

logmi Series – Event Transcription Service

The logmi series accurately transcribes and disseminates spoken content from events and other occasions. Notably, logmi Finance focuses on IR activities, helping to bridge the information gap between investors and companies.



Human Resource Strategies

CHRO's Message

Driving Change and Growth Through Our Corporate Culture

Director, Executive Officer, CHRO
Yuta Ohma

Growth Mindset

We accelerate business growth through human resources. We advance human resource measures with clear intent and purpose, guided by the conviction that people are the key to our success.

I firmly believe that our greatest strength lies in our resilient corporate culture. Our corporate philosophy serves as the foundation for everything we do as a company. Since our founding, and now as we move into what we define as our fourth phase, we've dedicated the most time to cultivating and strengthening this culture.

In 2024, we set "Growth Mindset" as our annual theme. This theme represented a clear expression of the belief that individual abilities and qualities can be improved through continuous effort. As the numerical targets outlined in our business plan rise each year and our workforce continues to expand, the hurdles to taking on new challenges have become higher than ever. At times, some have voiced doubt, suggesting that specific goals might be challenging to achieve. Nevertheless, as we enter the fourth phase of our journey since the Company's founding, it's all the more critical for every one of us to hold firmly to the conviction that we can achieve these goals and that we still have ample room for growth.

To move away from communication that leans toward "it can't be done" and to update ourselves into an organization that takes a growth-oriented mindset as a given, we declared this explicitly as our annual theme and embedded it in our corporate culture. Specifically, we began by holding an off-site program for department heads and deputy heads, followed by similar sessions for managers across each department, spreading the ideas and practices of Growth Mindset throughout the organization, starting from the upper ranks. Since a growth-oriented mindset was already rooted in our culture, I believe that within just a year, the concept has become well-established throughout the Company. We're also seeing more instances where employees give each other feedback in conversations, saying, "Isn't that a bit rigid?"

In 2025, we set an annual theme of "AI-First." At the same time, to ensure that the Growth Mindset that had taken root in our organization remained deeply embedded in our culture, we engaged the entire company in a series of "Katachi" discussions. Through this process, the Growth

Mindset was formally incorporated as one of our corporate Values (behavioral guidelines) starting this year.

Investing in Culture Makes Us Stronger

Since last year, we've also been engaging in discussions about our corporate purpose. These discussions center on questions such as, "How do we want Sansan to be perceived in the market 50 or 100 years from now?" and "What kind of company do we want Sansan to be?" This initiative invites every employee to share their vision of what they believe the Company should aspire to be and to shape those ideas together. The act of putting these thoughts into words becomes action that helps create our future. Naturally, in 50 years, the current Board members will have passed the baton to a new generation of leaders who will steer the Company. That is precisely why the purpose discussions will serve as a message entrusted to those who will take responsibility for leading Sansan into the future.

In these discussions, all employees were divided into 250 teams, with each team engaging in three-plus hours of dialogue. Altogether, this represents over 5,000 hours – an extraordinary amount of time and resources invested at the management level. However, precisely this kind of constant investment in cultivating our culture further sharpens our greatest strength, making our organization even stronger.

Elevating Company-Wide Productivity Through AI-First

In the past, many of our annual themes, such as "Break Through" and "To Win," were designed to inspire the drive and spirit of challenge among our employees. By contrast, our 2025 theme, "AI-First," is intended to encourage everyone to engage actively with the evolution of AI, integrate it into their daily work, and transform their own actions and skills in the process. Looking back at the changes we saw in the first half of the year, setting this theme has been highly effective.

To firmly embed "AI-First" in our corporate culture and achieve discontinuous change in productivity, we launched an AI onboarding project led by the Human Resources Division. About 10 members from the Human Resources Division, the Corporate Systems Department, and other related areas were assigned to drive the adoption of AI company-wide. As champions of this initiative, they have begun a variety of activities to accelerate AI use within our organization.

Specifically, we began with an AI skills check for all employees. We then organized a wide range of study sessions and knowledge-sharing meetings, with 2,751 participants to date. Additionally, at our twice-monthly company-wide meetings, we introduced a segment called "Hello, AI," through which we share examples and outcomes of AI use from different departments and job functions company-wide. By establishing these mechanisms, we've seen spontaneous initiatives emerge that previously were unimaginable. For instance, even non-engineering employees in the Finance Department have started using AI to build API integration flows, leading to improved operations and new challenges being taken on organization-wide.

As of May 2025, the frequency of AI tool usage had grown significantly compared with the beginning of the year, reaching a 99% usage rate. For example, the number of actions performed using Notion AI has increased fivefold compared with last November. Since June 2025, all managers have been leading efforts to transform operations through AI, bringing many routine tasks close to a level where AI can almost entirely handle them. These results have led to a review of outsourcing expenses and recruitment policies, clearly impacting our management.

Accelerating Business Growth Through High-Grade Recruitment and Management Development

Considering the progress we've made in leveraging AI, we revised our recruitment policy in April 2025. For mid-career recruitment, we focus on high-grade candidates, adopting a more selective approach that also includes recruiting new graduates. For example, while we previously recruited around 25 sales employees each month, in the future, we'll concentrate on recruiting only high-grade talent across all job categories. Looking toward FY2025, we will focus on strengthening the abilities of new hires and raising per-capita performance by combining this selective recruitment with active use of AI. In sales, we expect new employees to become fully effective within about six months of joining, and together with AI-driven productivity gains, we anticipate further expansion of results.

This rapid implementation of the policy shift was made





possible by the expansion and strengthening of our Human Resource Business Partner (HRBP) organization, which transferred recruitment responsibilities to each business division. This framework lets us accurately identify specific needs based on our business strategy and provide consistent support from recruitment through to training and full contribution. It has already delivered strong results in our profit-generating departments, and we plan to expand the HRBP organization for technical roles further.

In April 2025, 119 new graduate employees joined the Company, which was up about 65% year on year. While we're limiting the number of mid-career recruits, we will continue to recruit more than 120 new graduates each year. Our competitiveness in new graduate recruitment has been strengthened by factors such as increased recognition of the Company and the rise in starting salaries. We provide career opportunities without distinguishing between new graduates and mid-career employees. Many of our new graduate hires have achieved early promotions and are steadily developing into candidates for next-generation management positions.

At the same time, we recognize the development of our management tier as a key medium-term challenge over the next two to three years. We have a strong pool of mid-level talent with diverse backgrounds, but many leaders prioritize supporting and staying close to their teams, and at times they hesitate to push decisively. As managers responsible for driving business growth, they need to set stretch goals and face outcomes with resolve, while also being able to adopt a range of management styles suited to different situations. We will further expand development opportunities to strengthen these abilities.

Steering Toward a Unified Company-Wide Evaluation and Compensation System

We have continued to expand our compensation program, including performance evaluations and salary revisions. In 2024, by raising the starting salary for new graduates, we lifted the overall pay levels for higher grades and accelerated new graduate and mid-career recruitment. In 2025, while keeping the starting salary for new graduates unchanged, we raised the compensation range for high-grade positions to further strengthen our recruitment competitiveness. Compensation levels are reviewed annually based on market surveys. As of the end of August 2025, the average annual salary for full-time employees exceeded 8.3 million yen. We will focus on raising per-capita productivity through the use of AI, achieving both revenue and profit growth, and appropriately reflect those results in compensation to accelerate a virtuous cycle of growth. We also aim to increase the average annual salary further and reach industry-high levels.

Until last year, our performance evaluation system was designed to be optimized for each job category and department. However, as AI use progresses, we're now shifting toward a unified, company-wide framework. This change is driven by rapidly diminishing boundaries between departments and job categories. For example, we now see non-engineering employees writing code with AI and transforming entire business processes. We expect this trend to continue accelerating. Establishing a single evaluation and compensation system across departments and job categories will increase fairness and unity, and it will also reduce administrative workload and simplify the system as the organization scales. We will continue to develop systems that enable organizational growth and the active contributions of our people.



Moving Toward an Office-Centric Way of Working

Our mission is, "Turning encounters into innovation," and we greatly value sharing the same space and time. The relocation of our headquarters in FY2024 was a significant initiative to maximize that value. Before the move, multiple offices existed within the headquarters area, which limited opportunities for cross-departmental interaction. Now, however, all employees assigned to our Tokyo headquarters are gathered at one location, and communication across business units and departments has increased dramatically.

We will gradually increase the frequency of office attendance to further build on these changes. From 2026, for engineers, the current schedules of once or three times a week will be standardized at three times a week.
For non-engineering roles, from September 2025, the requirement has expanded from three to four or more times a week. We recognize there are diverse opinions regarding office attendance, but as management, we're committed to advancing this policy with clear intent and purpose. The background of this decision lies in the accelerating evolution of AI. While we intend to delegate to AI the tasks it can perform, we want to further strengthen the kinds of work that only people can do, and the value that only people can create. This includes the careful refinement of AI-generated output, the creative ideas that emerge from face-to-face discussions, and the subtle sense of being together that comes from sharing the same space. Such value arises precisely from chance encounters and direct communication. More frequent office attendance may bring temporary burdens or adjustments, but we believe the outcomes it will generate far offset these issues, and will contribute to our performance and business growth. We will further advance an office-centric way of working built on human connections and turn it into sustained growth in the AI era.

Our Source of Strength

Since our founding, we have flown the banners of "changing the world" and "creating innovation," articulated our mission and vision with conviction, and advanced toward making them a reality. This strong corporate culture is the very source of our value creation. At the same time, we have intentionally evolved it to adapt to changes in society and the environment, while preserving its essence, ensuring that it is continuously updated.

I'm one of those who this culture has deeply inspired. I also believe that CEO Terada's unwavering leadership has been a significant force that shapes and evolves our culture. He has repeatedly articulated the future he aspires to, and because he genuinely believes in it, he draws people in and creates real buy-in. Watching him closely, I can feel how his strong will naturally radiates to those around him.

There's an old saying attributed to a monk: "When a person with strong conviction runs, those around them will also begin to run." CEO Terada's passion embodies this idea perfectly, and through his energy, I, too, have been inspired to keep running with the conviction that the world can be changed. As CHRO, it's my mission to carry this passion, vision, and culture forward, passing them on to the next generation of leaders and to every employee, refining them further, and connecting them to the future.

Director, Executive Officer, CHRO
Yuta Ohma

Human Resources Strategies

Basic Policy

We place expanding the potential of people and organizations, and accelerating business growth, at the core of our human resources strategies.
Based on this philosophy, we have outlined key priorities, specific actions, and their expected outcomes to communicate the overall framework of our strategies.



Human Resources Strategies Policy

We position human capital as the source for business growth and prioritize creating an environment in which each employee can challenge themselves and grow, while we simultaneously build an organization in which they can maximize their abilities. We let people demonstrate a growth mindset and improve their expertise and autonomy as professionals. We do this by designing a comprehensive process from recruitment to integration and development, and implementing effective measures. We aim to achieve sustainable growth in corporate value through these initiatives.

Human Recources Strategies Structure

Four departments collaborate to drive initiatives that contribute to business growth, centered on the CHRO Team , which plans and formulates company-wide human resources strategies, builds data infrastructure, and designs systems. The Recruitment Management Department is responsible for designing and operating company-wide recruitment policies and processes, while the HRBP[1] Management Team is assigned to each division to execute initiatives aligned with the business strategy. The Culture & People Department fosters an environment in which employees can proactively develop their careers. Beyond supporting skill and career development, this drives the growth of individuals and the organization by heightening engagement, cultivating organizational culture, and promoting diversity and well-being.

[1] Human Resource Business Partner

Human Resources Strategies Overview

Aiming to create opportunities and environments in which diverse talent can succeed and generate innovation, we have defined “Promoting recruitment, development, and success of human resources” and “Promoting diversity, equity, and inclusion ” as material issues concerning human capital. Based on these material issues, we have organized the key issues and actions within our human resources strategy, along with the outcomes they generate.

Priority Issues	Actions	Outcomes*1
Acquiring essential talent and reinforcement of foundations	✓ Advancing strategic recruitment via HRBP ✓ Strengthening referral hiring ✓ Involving new graduates in recruitment activities	Securing stable supply of talent to support business growth and improving recruitment efficiency Consolidated employees: 2,235 New graduate hires: 119 Mid-career hires: 404 Referral hiring rate: 14.1%
Supporting talent growth and ability demonstration	✓ Enhancing hands-on training and career support ✓ Making HR and evaluation systems more sophisticated ✓ Visualizing talent data and strengthening collaboration ✓ Promoting skill development using generative AI	Improving productivity through performance and strengthening organizational abilities by developing leaders Total participants in internal coaching: 759 Total hours for generative AI-related training: 5,800 Investment amount related to generative AI: 72 million yen
Cultivating corporate culture and engagement	✓ Promoting the penetration of corporate philosophy and embedding our culture ✓ Strengthening engagement through appreciation ✓ Promoting measurement and improvement of engagement ✓ Establishing communication infrastructure and creating interaction opportunities	Realizing an organization that embodies our corporate philosophy and autonomously pursues continuous challenges eNPS℠*2 (degree of recommendation of the workplace): -5.4% Unipos*3 posting rate: 59.6% Percentage of employees receiving praise in Unipos: 87.6% Investment in measures for employee interaction: 25 million yen
Promoting DE&I*4 and well-being	✓ Advancing DE&I and respect for human rights ✓ Supporting global talent in multicultural coexistence ✓ Enriching support for life events and childcare ✓ Improving health and well-being	Creating a secure working environment that respects fairness and diversity Percentage of female employees: 36.9% Percentage of female managers: 20.7% Percentage of employees with disabilities: 2.9% Percentage of employees with non-Japanese nationality: 7.0% Percentage of parental leave taken: 74.7%

*1 In principle, the table above shows calculations for regular employees and contract employees of the Company and its subsidiaries. Employee numbers and ratios are calculated based on actual results as of the end of FY2024. *2 We use the Peer Bonus® platform service provided by Unipos Inc. The platform involves all employees.
*3 eNPS℠ stands for Employee Net Promoter Score. It is a service mark of Bain & Company, Inc., Fred Reichheld, and Satmetrix Systems, Inc. The eNPS℠ is obtained by subtracting the percentage of Detractors from the percentage of Promoters of working for the Company. *4 Diversity, Equity, and Inclusion.

Human Resources Strategies

Initiatives and Achievements

We position human capital as the foundation for creating corporate value over the medium-to-long term and are advancing multifaceted initiatives. Even as our organization expands and grows more complex, we support the contributions of human resources who embody our corporate philosophy and continue to take on challenges. This approach drives sustainable growth and fosters an organization resilient to change.



Acquiring Essential Talent and Reinforcement of Foundations

We position securing talented human resources to support business growth as a priority issue. From FY2023, we have shifted to a recruitment system directly aligned with our business strategy, promoting strategic recruitment based each department's needs. We also are advancing talent acquisition through diverse channels by implementing systems that encourage employees to proactively engage in recruitment activities and initiatives that involve new graduates in the hiring process immediately after joining. By implementing these initiatives company-wide, we are heightening the efficiency and quality of our recruiting process and building the human resources foundation necessary for sustained growth.

Actions

Advancing Strategic Recruitment via HRBP

HRBPs assigned to each division understand the characteristics and needs of its respective organization and, in collaboration with the Human Resources Division, promote recruitment, training, and evaluations aligned with the business strategy. This approach strengthens our on-the-ground recruitment abilities and enables flexible talent strategies.

Strengthening Referral Hiring

We promote the introduction and recommendation of reliable talent through our employee referral-based hiring system called My Myaku. Compared with standard hiring procedures, the system has achieved higher hiring success rates and retention rates. Through incentive programs and sharing success stories via internal signage, we are bolstering company-wide initiatives.

Involving New Graduates in Recruitment Activities

As part of a one-month results-focused training program following employment, we implement a project that designs and executes the early recruitment of those will graduate in two years. New graduates proactively handle processes from persona design to candidate outreach, successfully securing actual applications for the selection process.

Outcomes

Securing Stable Supply of Talent to Support Business Growth and Improving Recruitment Efficiency

We have established a strategic talent recruitment framework. In this way, we have created a system that enables the stable recruitment of human resources aligned with each department's needs, thereby strengthening the overall efficiency of our recruitment activities. The high matching accuracy of HRBP-led hiring, heightening of recruitment ability through new graduate participation in projects, and improved retention rates driven by active referral hiring have all proven successful. They have diversified recruitment channels and improved quality. This lets us establish a system in which we can secure the talent necessary for business growth in a timely and effective manner.

Consolidated employees:	New graduate hires:	Mid-career hires:	Referral hiring rate:
2,235	119	404	14.1%

Actions

Enhancing Hands-On Training and Career Support

We have established systems that support growth opportunities through practical work and self-reflection to encourage each employee to become an effective team member quickly and develop their career autonomously.

TOP GUN

We conduct a six-month hands-on training program for new graduate general employees, using actual business challenges as case studies. The system lets them independently execute strategy planning, negotiation design, customer proposals, and order acquisition, supporting their rapid deployment as immediately effective workers.

Coacher and Career Talk

We provide coaching and career counseling by in-house qualified professionals. We encourage employee autonomy, fostering a feeling of career progress and supporting medium-to-long-term career development.

Making HR and Evaluation Systems More Sophisticated

We have established a system that evaluates not only expertise and results but also expectations and motivation. This approach encourages individual challenges and growth, enabling sustained ability demonstration and improved organizational performance.

Mission Grade System

Job authority, responsibilities, and treatment are determined by grade level, with evaluations based not only on past performance but also on future expectations. In this way, we leverage growth for each employee.

OKR and 360-Degree Evaluation System

We evaluate organizational contributions based on OKRs[2] set quarterly and, with 360-degree evaluations, we promote growth and strengthen team abilities through multifaceted feedback.

[2] Objectives and Key Results

Visualizing Talent Data and Strengthening Collaboration

We visualize and share employee skills, work history, career summaries, and external contact information company-wide to promote the placement of the right people in the right roles and cross-department collaboration.

Strength Matching

We visualize and share each employee's strengths and characteristics based on career summaries and personality assessment results. This approach reinforces cross-department collaboration and improves management precision, ultimately maximizing organizational performance.

Visualization and Use of External Contact Information

We visualize and share exchanged business cards and external contact information within the organization. We identify highly relevant employees based on past relationships and industry expertise, and leverage this information for cross-department collaboration and sales proposals.

Promoting Skill Development Using Generative AI

We provide comprehensive support for all employees, ranging from basic understanding to practical application of generative AI, fostering the development of human resources who can autonomously drive business transformation while achieving productivity gains.

Program for Using Generative AI

We offer a program that supports onboarding through to practical application, enabling operational efficiency and the embedding of AI skills through knowledge sharing and department-specific support.

Outcomes

Improving Productivity Through Performance and Strengthening Organizational Abilities by Developing Leaders

Through establishing systems to support individual growth, we have formed the foundation for each employee's practical abilities and leadership, leading to improved productivity across the entire organization. Despite bringing in more than 500 new graduates and mid-career hires combined, we have achieved solid net sales growth without significantly compromising productivity. Company-wide skill improvement and strengthened sales support through the use of generative AI have progressed, enabling field teams to simultaneously achieve operational efficiency and improved proposal abilities. The ratio of managers has also exceeded 12% and the early development of mid-level talent has been progressing, establishing a human resource foundation that supports the organization's sustainable growth.

- Total participants in internal coaching : **759**
- Total hours for generative AI-related training: **5,800**
- Investment amount related to generative AI: **72** million yen



Supporting Talent Growth and Ability Demonstration

We view the growth and demonstration of each employee's abilities as the source of our sustained value creation. We develop an environment that encourages challenging oneself through hands-on training programs supporting rapid onboarding, systems promoting autonomous career development, and multifaceted evaluation systems. We also are promoting the visualization of skills, career information, and external contact to refine placement of the right people in the right roles and strengthen cross-department collaboration. We adopted "AI-First" as our annual theme for 2025 and achieved dramatic productivity gains and business transformation by embedding generative AI usage across all employees.

Cultivating Corporate Culture and Engagement

Maintaining a strong mission-driven culture even within a rapidly expanding organization is one of our strengths. We deploy a combination of initiatives to continuously instill this culture: an office-centric work style emphasizing face-to-face dialogue, sharing success stories through appreciation, and early adoption of our philosophy through onboarding. Moreover, by quantitatively measuring engagement and executing improvement cycles, we reflect employee feedback into initiatives and heighten psychological safety and organizational cohesion. These initiatives stimulate initiative and creativity, leading to the creation of an organization resilient to change.



Actions

Promoting the Penetration of Corporate Philosophy and Embedding Our Culture

Starting from alignment with our Mission and Vision, we continuously work to enable each employee to embody our culture. Through these efforts, we connect our values and philosophy, fostering a sense of unity and shared understanding throughout the entire organization.

Company-Wide Meetings Held Twice a Month

In addition to the quarterly OKRs shared by the CEO, topics related to the corporate philosophy are communicated by management and employees, ensuring that all employees gain equal understanding through diverse content.

Katachi Discussions

We create opportunities for all employees to discuss our corporate philosophy, so that each person engages with and thinks deeply about our values and culture, rediscovers the essence of our strengths and value, and puts them into practice.

SCOP – Sansan Culture Onboarding Program

We provide new employees with a five-day onboarding program and monthly discussion opportunities for six months after assignment to their positions. This approach supports their understanding of organizational culture and early adoption of appropriate behavior.

Strengthening Engagement Through Appreciation

We make praise visible and provide a system to share the intent and ingenuity behind actions, so that philosophy-based behavior permeates everyday work.

Unipos

We use a platform that involves all employees and makes instances of praise within the company visible as we work to foster corporate culture and heighten engagement.

Sansan Value Star Awards

Every six months, we honor employees who strongly embody our values and achieve major results, and we provide a system to share the thinking and ingenuity that led to those outcomes. This system promotes a cycle of commendation and learning throughout the entire company.

Promoting Measurement and Improvement of Engagement

We are developing a system to continuously measure employees' conditions and organizational health, making improvements based on the results. We leverage data to heighten the quality of organizational operations and create an environment that is easier to work in and conducive to growth.

Engagement Survey

We conduct monthly surveys of regular and contract employees, analyze the results, and incorporate them into self-management and organizational management practices. We also use these findings to improve company-wide systems and initiatives.

Establishing Communication Infrastructure and Creating Interaction Opportunities

We are institutionally establishing face-to-face-centered work styles and opportunities for interaction, building mechanisms to deepen mutual understanding and connections among employees. This approach fosters an environment in which people feel psychologically safe in exchanging opinions and that creates opportunities for cross-department collaboration.

Office-Centric

To maximize productivity and creativity, we practice an office-centric work style centered on face-to-face communication, aiming to stimulate cross-department communication.

Yoriai

We implement a meal cost subsidy system to promote internal communication and foster new ideas and collaboration. Through complimentary beverages and team-based subsidies, we create diverse opportunities for communication.

Outcomes

Realizing an Organization That Embodies Corporate Philosophy and Autonomously Pursues Continuous Challenges

Through initiatives to instill our philosophy and a culture of appreciation, along with expanding opportunities for dialogue, we foster a corporate culture in which employees embody our philosophy through their actions and continue to take on challenges autonomously. This enables diverse talent to quickly succeed, creating a robust organizational foundation where employees demonstrate high engagement and initiative even in rapidly changing environments.

- eNPS℠ (degree of recommendation of the workplace): **−5.4%**
- Unipos posting rate: **59.6%**
- Investment in measures for interaction among employee: **25 million yen**
- Percentage of employees praised in Unipos: **87.6%**

Actions

Advancing DE&I and Respect for Human Rights

We cultivate a culture that respects diversity and dignity through organizational development and internal communication to create a workplace in which diverse talent can thrive by being themselves. Based on our Human Rights Policy, we are also working to identify and address human rights risks.

Establishment of DE&I Promotion Framework and Policy

Centered on the specialized DEI Group and People Success Group, we collaborate with external experts and relevant departments to promote work practices that respect diversity and achieve a healthy workplace environment.

Establishment of Human Rights and Diversity Policies and Measures

Based on our Human Rights Policy, we foster a corporate culture that respects each employee's diversity and dignity and we identify and address human rights risks.

Supporting Global Talent in Multicultural Coexistence

We are expanding multilingual internal communication, reducing information imbalances, and deepening mutual cross-cultural understanding to help employees of different nationalities and cultures perform with confidence.

Advancing Global Readiness

With the increase in non-Japanese employees, we provide information in Japanese and English and offer interpretation services to provide an environment in which diverse talents can work together.

Enriching Support for Life Events and Childcare

We have established systems to support childbirth, childcare, and caregiving, supporting flexible work styles and career development. We support employees facing life events by providing financial assistance and professional counseling to help them navigate challenges with a sense of security.

OYACO

We support balancing work and parenting through subsidies for both men and women for the difference in fees for unlicensed daycare, a concierge service for finding childcare, and subsidies for afterschool care expenses.

Consultation Services

We provide career counseling service by qualified professionals and have established consultation services for matters such as maternity leave, childcare leave, and caregiving. We also offer support tailored to diverse situations, including gender-related consultation on LGBTQ issues and consultations with occupational physicians experienced in obstetrics and gynecology.

Improving Health and Well-Being

To enable employees to work with vitality and maintain physical and mental health, we implement comprehensive well-being initiatives encompassing health management, occupational health and safety, and consideration for women's specific health needs. Alongside supporting daily health, we are committed to continuously improving the workplace environment.

Coverage of Online Low-Dose Contraceptive Costs

We offer a service that covers the cost of low-dose contraceptives prescribed through online consultations, helping boost day-to-day performance.

Initiatives for Occupational Health and Safety

Through regular meetings of the Safety and Health Committee, workplace inspections, health checkups, and consultations with occupational physicians, we are working to establish a safe and comfortable working environment and prevent health hazards before they occur.

Outcomes

Creating a Secure Working Environment That Respects Fairness and Diversity

By establishing a flexible support system that accommodates diverse values and life stages, we have created a workplace environment in which everyone can feel secure and exhibit their abilities. A culture that respects diversity and ensures fairness has been fostered, boosting psychological safety and leading to increased employee engagement and organizational vitality.

- Percentage of female employees: **36.9%**
- Percentage of female managers: **20.7%**
- Percentage of employees with disabilities: **2.9%**
- Percentage of employees with foreign/non-Japanese nationality: **7.0%**
- Percentage of parental leave taken: **74.7%**

Promoting DE&I and Well-Being

We are committed to respecting diversity and heightening well-being to create an organization in which every employee can feel secure in demonstrating their abilities just as they are. We implement a wide range of initiatives, including establishing DE&I policies and promotion frameworks, as well as life event support systems, career support, and global initiatives. We also comprehensively address mental and physical health through initiatives such as health management, occupational health and safety, occupational physician consultations, and external consultation services.





New Graduate x Mid-Career Hires Roundtable Talk

Culture That Strengthens Human Capital

Whether new graduates or mid-career hires, diverse talent is taking on challenges and growing. The steps we each take strengthen our organization and support the creation of corporate value within the Group.

The Reason for Joining the Company – Each Person's Starting Point

Matsuo: At my previous job, I couldn't find anything interesting about the work and I started wondering, "Is it really OK to spend my 20s like this?" That's what prompted me to look for a new job. I didn't have a clear goal at the time, but I wanted to be in an environment where I could push myself to grow. Along the way, I found Sansan and I was struck by how sincere the management was. I still remember the interview left me thinking, "Are there really adults like this?"



Sugiyama: I joined Sansan as a new graduate. I wanted to improve the satisfaction of people who work, and because there was a time when someone close to me struggled with their work environment, I wanted to address social issues. I applied to 200+ companies during my search, but Sansan was the only one whose mission, products, and culture aligned so well with my own. The idea of reducing wasted time and increasing creative time truly resonated with me and I wanted to take on my challenge here.

Matsumoto: I didn't necessarily have a strong affinity for anything from the outset. My goal in changing jobs was to hone my skills in work that seemed likely to increase my market value. However, through the interviews, I realized I lacked the perspective needed to increase my market value. We have a culture and stage that build that perspective. Inspired by the powerful words of executives and managers facing major challenges ahead of our IPO, I became convinced that here, there are no limits to my growth – and that was what led me to join.

What Defines Our Company – As Experienced After Joining

Sugiyama: I was surprised to be entrusted with management responsibilities in my first year here. I'd heard that discretion is given regardless of seniority or age, and that was indeed true. I then became a leader by sharing my own success stories with the team and connecting them to the team's overall results. Of course, things didn't go smoothly from the start. But even if challenges don't yield immediate results, your attitude and effort are recognized, leading to new opportunities. That's what defines this company.

Matsuo: What struck me was how clearly the Mission and Vision were always articulated. When I saw management and leaders genuinely and persistently declare that we will change the world by offering new value, I truly felt our company's determination. While setting ambitious goals, we steadily accumulate the necessary steps one by one, and this leads to significant change. I feel I've grown as I've pushed myself to keep up in that environment.

Matsumoto: At the start, I didn't fully grasp the Mission, Vision, and Values as something that applied to me personally. However, as I continually faced challenges, such as identifying a proposal's determination and intent and finding the fastest route during one-on-one s and meetings, I gradually felt my own decision-making criteria shifting. Thanks to this change, I've come to genuinely enjoy my work more than before.

Challenge and Growth Fostered by a Growth Mindset

Matsuo: At Sansan, if you stand still, you'll be left behind. If you don't take on a challenge, no one will help you. But if you do take on a challenge, they'll always support you. I believe this is a company that gives opportunities to those who strive to achieve results.

I like the saying, "Don't ask for permission, ask for forgiveness." I feel that as long as you take responsibility and act with intent and purpose, this is an environment in which "try it first" is encouraged. Try things out while taking responsibility and learn from both success and failure for the next time. This cycle led to my growth.

Sugiyama: Even if you fail, there's a sense of security knowing you'll be supported as long as you're willing to challenge yourself. This company excels in sales, but we don't only value numbers but also determination and attitude.

That's exactly why I believe anyone can take on challenges regardless of their seniority or background, and turn them into opportunities for personal growth.

Common Foundation That Unites Diverse Talent

Matsuo: I've been involved in most of Sansan's existing solutions to some degree, but no matter where I've been placed, I've never had to change my own stance because we have the common foundation of our Mission, Vision, and Values. That's why we can immediately tackle new ventures together. I believe this is a strength unique to our company.

Sugiyama: It's true that more people are joining simply because we're now a major SaaS company. But having a common language allows people from diverse backgrounds to face in the same direction. When managing, I'm also mindful of aligning new employees' careers with the company's direction.



Matsumoto: I joined the company wanting to increase my market value, but as I worked alongside my colleagues, I naturally came to think that changing the world is more interesting. I think I felt that way because I had colleagues who were looking in the same direction.

Layering Company Growth with Personal Growth

Matsumoto: What stands out in my memory is when, at a time when our department was facing a mountain of challenges, CEO Terada told me, "Don't hide in complaints about the organization. Face the business head-on." Expanding the business leads to growth in positions and compensation, and organizational challenges will naturally resolve themselves. However, if the business doesn't grow, organizational theory becomes meaningless. From this realization, I came to see that my own growth, the organization's growth, and the business' growth are integrally linked.

Matsuo: I also wasn't thinking that I would change the world from the very start. However, as I kept facing my role head-on and continued to take on challenges, I realized I was moving in the same direction as my colleagues. Even if you weren't fully determined at the start, you'll be pulled by the determination of those around you. I believe our strength lies in this chain of growth being deeply ingrained in our organization.



Deputy Director,
Contract One Unit

Taishi Matsumoto / 2019 Mid-Career Hire



Marketing Department Head,
Bill One Division

Keisuke Matsuo / 2014 Mid-Career Hire



Group Manager, Micro1 Group,
SMB Sales Department 3, Sansan Division

Yurina Sugiyama / 2021 New Graduate Hire



R&D

Head of the Engineering Division's Message

Strengthening Our Engineering Team Through the Use of Generative AI

Director, Executive Officer, CISO, DPO, Engineering Division Head

Kenji Shiomi

The Infinite Possibilities of Products Powered by Generative AI

The Engineering Division is building a strong development structure in which engineers can independently take on challenges and contribute to the business. In these efforts, we're accelerating the use of generative AI and pursuing the creation of unprecedented product value.

Until now, we've structured and accumulated business data, such as business cards and invoices, through a logic-based approach, and we've developed products that utilize this data. However, with the emergence of generative AI, it's become possible to derive new meanings and insights from the data.

For example, the business card data I've personally accumulated over time has conventionally been stored as attribute information, such as industry or job title. However, by using generative AI, we can surface a three-dimensional, time-aware profile from this history: "expertise in the broadcasting and telecommunications industry in the 1990s," "expertise in venture capital from the 2000s onward," and "building a career as a venture-company executive since 2007." In other words, we can evolve from two-dimensional accumulation of data to a three-dimensional understanding of people.

This expanded perspective is not limited to business cards – it can also be applied in areas such as invoices and contracts. We're confident that combining structured data with generative AI holds the potential for creating entirely new product experiences and even new cultural practices. The next challenge will be determining how to translate this potential into concrete functions and experiences, and which products to implement them in. Over the coming year, we will closely monitor the evolution of generative AI, clarify our implementation policies, and connect these efforts to our ongoing product development.

Generative AI's Emergence - Transforming the Role of Engineers

Within the Engineering Division, we've been working to build the strongest possible team of engineers by strengthening our recruitment and development of top talent both in Japan and overseas, while raising the organization's overall strength. The very purpose of the Engineering Division lies in whether we can create excellent products. Over the past year, as the prospect of generative AI taking over coding has become increasingly real, we've also entered a period of deep reflection on the role of engineers. Beyond the coding skills that have traditionally been at the core, there's now a pressing need for engineers to evolve toward more essential forms of creation. Going forward, engineers will be required not only to focus on the "how" of implementation, but also to bring a "what" perspective – considering what should be achieved through technological development – and to take part at the very center of discussions. In an era where AI can write code, the instructions given to that AI will have a decisive impact on product value.

The Engineering Division was reorganized during the COVID-19 pandemic, consolidating development teams that had previously been dispersed across business units into a single cross-functional technology organization. This integration advanced the sharing of resources and expertise, delivering significant achievements.t At the same time, however, some distance emerged between the business units. As a result, discussions around the "what" moved somewhat into the background, while greater emphasis was placed on the "how" of implementation. Without action, we risk losing the perspective required to create new solutions. For each engineer to maximize their value, it's essential not only to strengthen their "how" in terms of implementation skills, but also to cultivate their "what" in terms of conceptual abilities, so they can bring an engineer's unique perspective to the products we create.



In fact, by leveraging generative AI, processes that once took six months can now, in some cases, be completed in just a few days. This acceleration presents a tremendous opportunity for engineers, enabling them to test hypotheses – such as "What if we combine these technologies?" – at unprecedented speed and lower cost. As a result, the range of approaches available to maximize product value has expanded dramatically.

Toward a Tenfold Increase in Productivity

The company-wide advancement of generative AI use has accelerated the overall pace of our business, while steadily improving development speed within the Engineering Division. This progress is creating an environment in which we can now tackle previously unaddressable challenges, as well as themes once set aside because of high costs. Against this backdrop, we have set our sights on the goal of achieving a tenfold increase in productivity.

That said, we're still in a transitional stage. While development speed has improved significantly, there remains room for further optimization in the processes before and after, such as the planning stage and quality assurance (QA). Reviewing the entire development process and broadening the role of engineers will be the key to progress. In fact, non-engineers have begun using generative AI to take on tasks closer to development. Likewise, engineers can accelerate overall development by going beyond their traditional roles to engage in solving customer issues and supporting operations.

Now that generative AI can replace coding to a certain extent, what's most needed in the short term are highly skilled individuals who can leverage AI to take responsibility for design as well. The ability to define product direction at the design level is precisely what will determine competitive advantage in the AI era. For this reason, we're advancing the recruitment of immediately effective talent and focusing on training and education to raise the skills of our mid-level employees.

We're also placing strong emphasis on building a global structure and we have established our development base in Cebu, Philippines. There are still gaps in productivity and quality compared with our headquarters. However, by absorbing knowledge of generative AI and strengthening



their ability to operate independently, the team has the potential to grow into one that rivals our headquarters. We're confident that strengthening both our domestic and international teams in this way will become a driving force toward achieving a tenfold increase in productivity.

The Advent of the Generative AI Era Sharpens Competitive Advantage

From an engineering perspective, the generative AI era makes our competitive advantage stand out even more in both service differentiation and business productivity. What underpins this is our structured data across both B2B and B2C, and a system that lets us steadily accumulate it at the company and individual levels.

To get the most from generative AI, you need data that's contextualized and organized in a usable format, not just large volumes. Through years of product development and R&D, we've refined our expertise in preparing and leveraging such data. This is our clear competitive edge in the use of AI. The data visualized through products like Sansan can now, with the help of generative AI, generate value with new layers of meaning at a higher dimension. Moreover, ideas and insights such as "What would happen if we combined this data with that?" are being generated daily through engineers' experiments, continually expanding the possibilities to create value.

The use of generative AI also is not limited to the development division. In our sales and administrative departments as well, automation of routine tasks and support for document preparation are advancing, with the insights gained being fed back into product development. This cycle has become a driving force raising the speed and quality of value creation across the entire company.



Increasing Customer Experience Value with Viola, Our Proprietary Generative AI Model

Accurate and efficient digitization technology is essential for enabling user companies to fully make use of the data they accumulate. Our proprietary generative AI model, Viola, continues to advance as the foundational technology that supports this ability.

A significant strength of Viola is its ability to flexibly handle a wide range of formats depending on the nature of the input data. For example, business cards that previously had to be processed separately in Japanese and English can now be handled in multiple languages – including Arabic and Korean – in one step, making it possible to start operations quickly with just a sample of cards. The same applies to invoices, where some digitization processes achieve 99.9% accuracy without human intervention. Viola's strength is that it goes beyond simple character recognition: it structures data and converts it into information usable in our products. It automates data entry and delivers high accuracy across our core products – such as with business cards, invoices, and contracts – making it a major differentiator for cost and quality.

Going forward, we will expand Viola at a faster rate and into other domains, such as invoices and non-Japanese business cards. At the Sansan Global Development Center in Cebu, we've already made progress in multilingual capabilities and we're moving forward while exploring local users' needs. Differences in tax systems and business practices also affect product design. In Asian countries, while advanced DX initiatives are underway in places like Singapore, paper-based documents remain widespread, leaving substantial room for our technology to contribute. We'll continue fine-tuning our solutions to reflect local needs and aim to deliver even greater value.

Pursuing Convenience Without Compromising Security

"Balancing security and convenience" is a fundamental principle our company has consistently upheld since its founding. As the person responsible for this material issue, looking back over the past year, I recognize that information leaks and unauthorized access at companies have shown no sign of abating, and the threat is growing.

As a company that provides cloud services, we are constantly exposed to the risk of external attacks, and we operate with a strong sense of urgency. In addition to IDs and passwords, we've continuously implemented measures such as two-factor authentication, encryption, and access log monitoring, while also striving to improve the user experience without compromising convenience. The advent of generative AI has brought security measures into a new phase. For example, methods such as prompt injection – where malicious instructions are given to AI to extract confidential information – are now a real-world risk. Given the black-box nature of AI behavior, detecting and responding to such attacks is difficult, and in some cases, the AI may act in ways that exceed human expectations. To address these new risks, the technology and product divisions must collaborate to build a framework for early detection and rapid response.

Without security, we cannot earn the trust of our customers. No matter how much we improve convenience, if security is compromised, the very foundation of our business will be shaken. That's why, even as we emphasize balance, we remain firmly committed to the principle that security must never be sacrificed. We will continue to strengthen it relentlessly from technological and operational standpoints.

To Our Stakeholders

With the advent of generative AI, the nature of engineers' work is on the verge of substantial change. However, I see this change not as "replacement," but rather as "augmentation." With generative AI, work that once produced "1" can now deliver "10," and an environment is taking shape in which engineers can apply their abilities more broadly and strongly.

We will embrace this change with a positive outlook and continue to welcome engineers who are excited about creating new things together with generative AI. We will keep delivering new products to the world, connecting them to even greater growth.

Director, Executive Officer, CISO, DPO, Engineering Division Head

Kenji Shiomi

R&D

Basic Policy

**The R&D Department conducts research on advanced technologies, including generative AI, to improve the value of our solutions and develop the technical foundation that supports the entire business.
Based on this approach, we have organized the vision, structure, and overall picture of our R&D efforts, incorporating a quantitative perspective.**

R&D Policy

The R&D Department advances our core technologies, such as OCR[1] and recognizing and combining duplicates, and works on applying these technologies to new business domains. We go beyond pure technology development and manage the process end-to-end; from providing applications for each solution through to operations. Mindful of being an organization that promotes business growth, the department works closely with other departments, including business units, and equally prioritizes user-driven and technology-driven approaches. At the same time, we incorporate user feedback into our technology development and actively explore the potential of new technologies, aiming to create medium- to long-term value. As the scope of business data we handle continues to expand, the challenges that can be addressed through its use are also becoming more diverse. Accordingly, we are placing greater emphasis on the value our technology delivers and we are building a solution-based foundation for the future.

[1] Optical character recognition

R&D Structure

As of the end of May 2025, the R&D Department had 65 members. Led by data scientists specializing in natural language processing and machine learning, our team also includes members who hold Kaggle's highest title, Grandmaster, in the global competition for such scientists. Researchers from the humanities and social sciences – including sociology, economics, and political science – are also part of the department, enabling R&D with broad expertise and a multifaceted perspective. We have built a structure that lets engineers, who handle everything from feature and system design to implementation, quickly translate research outcomes into solutions. Data engineers are responsible for designing and developing the analytics infrastructure, which organizes and prepares diverse business data to support our business activities. We are also strengthening our recruitment of highly skilled global talent as we look toward global expansion. We are working to expand our development structure to include collaboration with our overseas bases.

[R&D Activities]

1 Academic Activities → Joint development; Paper submissions; Conference sponsorships; Organizing and participating in study groups

2 Medium-to-Long-Term Measures, R&D → Structuring data for various solutions; A/B testing; Internal data analysis; Verification of new solutions

3 Developmentof Core Technologies → OCR technology; Combining duplicates

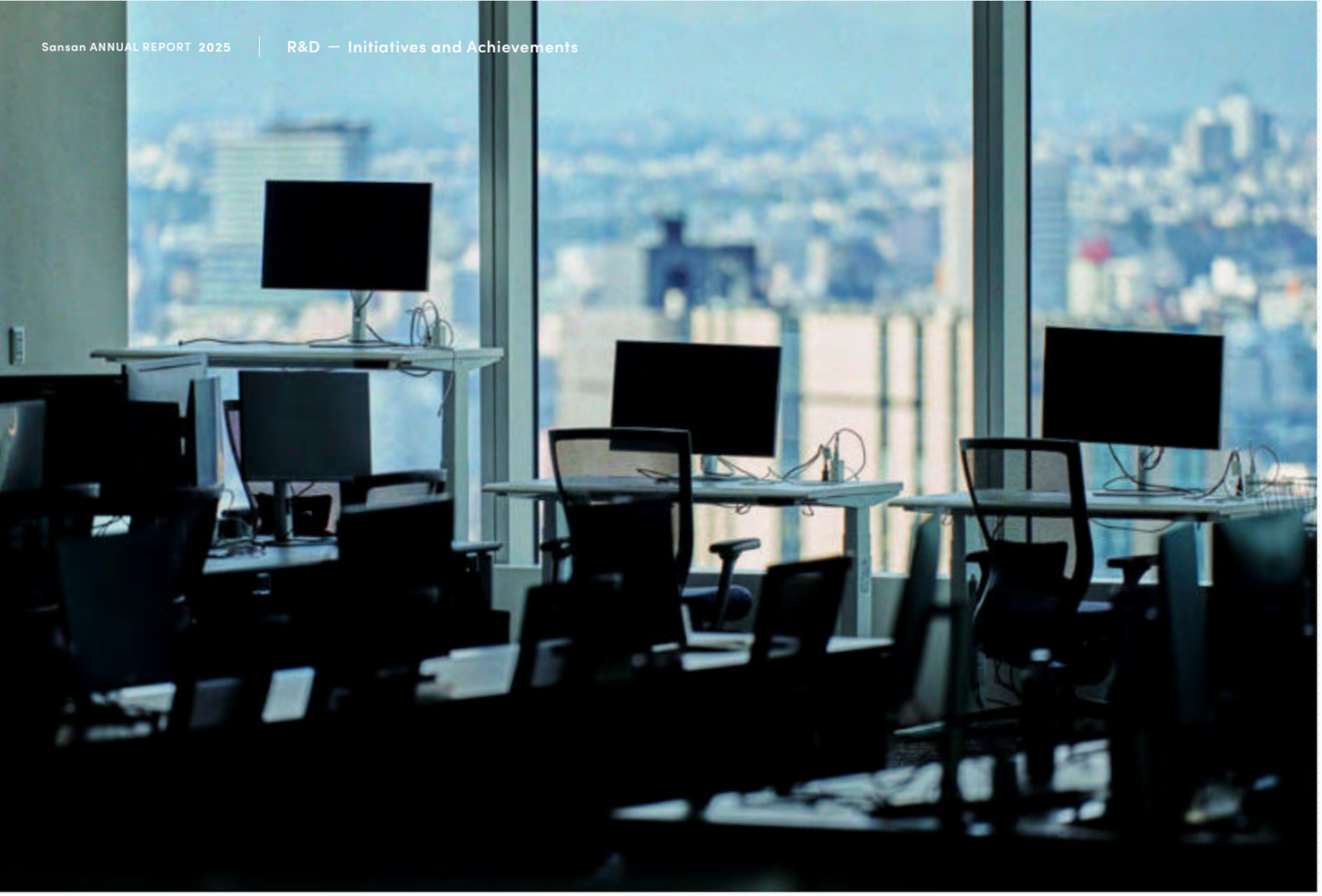
4 Release and Operation of Apps/APIs → APIs for digitization; Sansan Labs; Data infrastructure; Deployment infrastructure

R&D Overview

While reinforcing the organization's overall technological capabilities through hiring and developing highly specialized talent, we are developing proprietary AI and establishing a common foundation that can be applied across products. Based on these initiatives, we have outlined the priority issues and actions in our R&D activities, as well as the outcomes generated from them.

Priority Issues	Actions	Outcomes
Strengthening R&D organization	✓ Recruiting highly specialized talent in Japan and overseas ✓ Actively participating in academic conferences and research meetings with a focus on sharing outcomes ✓ Hosting internal study sessions led by researchers and engineers ✓ Dual appointments across R&D and business divisions ✓ Strengthening collaboration with departments responsible for digitization	Enhancing R&D organizational capabilities R&D depertment members 65
Improving cross-functional foundations	✓ Developing proprietary generative AI ✓ Building a common foundation usable across products	Strengthening competitive advantage Advancement of data processing technology through Viola, our proprietary generative AI model Adoption of our proprietary Cello generative AI model for a national project Reinforcement of a common foundation through the Circuit application platform
Advancing product capabilities	✓ Developing experimental features based on research outcomes ✓ Creating new features leveraging generative AI ✓ Joint development with Institute of Language Understanding Inc.	Establishing a foundation for new solutions and business creation New features developed in Sansan Labs AI functionality implemented in Contract One New features implemented in Bill One

*1 Non-consolidated results of the Company as of the end of FY2024



R&D

Initiatives and Achievements

The R&D Department uses state-of-the-art technologies, such as generative AI, to lead product value creation. Alongside technology exploration, we focus on strengthening our ability to put research into practice and our organizational abilities, delivering higher business competitiveness and creating new value.

Strengthening R&D Organization

The R&D Department boosts its organizational abilities by recruiting top talent globally and promoting knowledge sharing within and beyond the company. In FY2024, as we advanced hiring to strengthen competitiveness through the use of generative AI, the members of the Department increased by six year on year to 65. We also focus on sharing research outcomes externally, using presentations at international conferences and media exposure to expand engagement with specialists and make our technical abilities visible. And we hold in-house workshops led by researchers and engineers, promoting cross-departmental knowledge sharing and increasing technological literacy, not only within the R&D Department but also across business divisions. R&D Department members hold concurrent positions in business divisions, which helps integrate issues identified on-site into R&D activities.

Actions

Recruiting Highly Specialized Talent in Japan and Overseas

We actively hire top talent with advanced expertise in cutting-edge fields, from Japan and overseas. We value the broader ideas that come from fusing diverse perspectives and backgrounds, and we're strengthening our global development framework.

Actively Participating in Academic Conferences and Research Meetings with a Focus on Sharing Outcomes

The R&D Department actively releases papers and gives presentations at international conferences and specialized research meetings to externally share the knowledge gained within the company. Showcasing our technological abilities helps to broaden our engagement with specialized talent and create recruitment opportunities.

Hosting Internal Study Sessions Led by Researchers and Engineers

Researchers and engineers take the lead in continuously organizing workshops on topics such as the latest technologies, academic articles, and examples of technology implementation. These workshops are open to other departments, fostering knowledge sharing and a culture of mutual growth.

Dual Appointments Across R&D and Business Divisions

Some R&D members concurrently hold positions in product development in business divisions, incorporating on-site needs and challenges into R&D. This crossover helps ensure that product development remains relevant to on-site needs and accelerates the practical application of research outcomes.

Strengthening Collaboration with Departments Responsible for Digitization

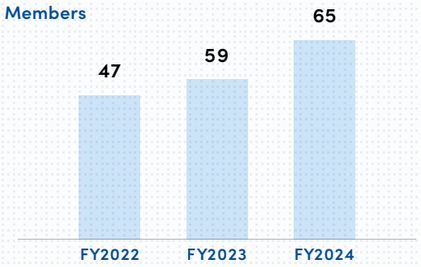
The R&D Department collaborates with the Digitization Department, which handles analog information such as business cards and contracts, to advance data processing technologies with practical operations in mind. Deepening mutual understanding of technical requirements and challenges between the two departments contributes to improving our products' overall quality.

Outcomes

Enhancing R&D Organizational Capabilities

Higher expertise gained through the expansion of our talent pool and internal knowledge sharing bolsters our R&D organization's overall abilities. Research outcomes with practical implementation in mind are also accelerating, leading to greater product value that directly contributes to business growth.

R&D Department Members



Improving Cross-Functional Foundations

To further boost our product value, it's essential to establish company-wide technological foundations. The R&D Department advances the development of company-wide data platforms and generative AI models. In doing so, it establishes a development environment that offers scalability and flexibility. This approach facilitates collaboration across products and lays the foundation for developing new features and creating new businesses. In addition to product-specific development, we're also developing common systems and technologies that enable efficient use of our technological assets. We're accelerating the development of our proprietary generative AI model, named Viola, which has greatly advanced the digitization operations of each product. And Cello, an advanced generative AI model of Viola, has been adopted as a national project, underscoring the high recognition of our technologies. We will continue strengthening our business scalability through the evolution of foundations that facilitate cross-product collaboration and reuse.



Actions

Developing Proprietary Generative AI

We're developing our own generative AI models, Viola and Cello, which specialize in document understanding and contextual reasoning. These models have reduced the cost of digitization while improving processing speed, contributing to greater competitiveness across our products.

Building a Common Foundation Usable Across Products

We're developing an application platform that enables data integration and functional standardization across our solutions, thereby improving development efficiency and scalability.

Outcomes

Strengthening Competitive Advantage

We're building our competitiveness through the development of shared technologies across products, including our proprietary generative AI. Improvement of our development environment and processes increases the speed and quality of feature development, aiding the establishment of a robust technological foundation.

Advancement of Data Processing Technology Through Viola, Our Proprietary Generative AI Model

In the digitization process, errors conventionally have needed to be detected and corrected manually. Viola, however, automatically detects errors and issues alerts, thereby improving efficiency and reducing workload in the correction process.

Adoption of Our Proprietary Cello Generative AI Model for a National Project

While Viola focuses on documents, Cello, an advanced generative AI model of Viola, can recognize not only text but also layout and structure. Cello has been adopted as a program supported by the Ministry of Economy, Trade and Industry of Japan.

Reinforcement of a Common Foundation Through the Circuit Application Platform

Circuit, our proprietary application platform that enables the unified development of applications shared across products, has greatly contributed to accelerating new feature development and standardizing the quality of existing products.

column **Cello, Leading the Next Generation of Digitization**

Since our founding, we've relied on manual input combined with AI-based digitization. However, our proprietary generative AI will drive a dramatic transformation. The first step is Viola, a document-focused generative AI model that extracts necessary information from document images and outputs it as text data. Viola now serves as a core element in actual operations, driving service efficiency and cost reduction. Building on the technological foundation used for Viola, we developed our next-generation AI model, named Cello. Cello's most distinctive feature is its visual grounding approach. Both Cello and Viola can accurately read text from images and return it as data. The difference is that Cello can also return the positional information of the extracted text. This enables correction processing to be completed without human intervention by reprocessing the data through other digitization engines. While Viola is focused on documents, Cello, an advanced generative AI model developed from Viola, recognizes not only text but also layout and structure. We plan to apply Cello to a wide range of documents, such as business cards, invoices, and contracts. It has the potential to become a new standard for digitization operations.

Advancing Product Capabilities

The R&D Department creates new value for our products through cross-functional collaboration with business divisions and group companies. We advance feature development and improvements using generative AI, and we quickly reflect user feedback in the development cycle to deliver highly practical products. In FY2024, we released new AI functions in Sansan and Contract One.

For Bill One, through collaboration with the group company, Institute of Language Understanding Inc., the R&D Department has accelerated the implementation of more flexible and advanced AI. These initiatives are designed to address fundamental operational challenges and further heighten the strategic value of our products.



Actions

Developing Experimental Features Based on Research Outcomes

We implement technologies at the hypothesis stage into the Sansan solution early on as features, and verify their accuracy and practicality based on user feedback and operational impact. Our speed-focused development structure is accelerating innovation.

Creating New Features Leveraging Generative AI

The R&D Department works closely with business divisions, and while verifying that research results function effectively in business processes based on each product's characteristics and users' challenges, we advance development of new features that use generative AI.

Joint Development with Institute of Language Understanding Inc.

The R&D Department is working with the group company, Institute of Language Understanding Inc., to put technologies such as natural language processing and contextual understanding into practical use and to implement more sophisticated and flexible generative AI.

Outcomes

Establishing a Foundation for New Solutions and Business Creation

We are realizing more advanced product functions and greater development efficiency through the R&D Department's proprietary generative AI development and the establishment of cross-organizational technological foundations. This approach enables the introduction of new features and expansion into new business areas.

New Features Developed in Sansan Labs

AI-powered features such as AI personal profiles and Visit Route Maker have been implemented in the Sansan solution. These features support strategic planning and preparation for sales activities, helping to boost productivity.

AI Functionality Implemented in Contract One

We've implemented AI-powered features, such as Q&A and summarization, in Contract One. These features enable instant responses to predefined questions and automatic summarization, increasing efficiency in contract operations and improving decision-making.

New Features Implemented in Bill One

In Bill One, we have implemented the AI-powered Automatic Reconciliation Option, which automatically reconciles invoice data with purchase order data. This feature prevents input errors and improves the efficiency of verification tasks to reduce the workload of back-office operations.

voice **R&D That Begins with a Question**

The use of generative AI is rapidly becoming commonplace, and we're entering an era in which anyone can easily use high-performance models. No longer is choosing an AI model alone sufficient for meaningful differentiation. In this environment, our source of competitive advantage lies in our R&D mindset itself. This is rooted in the digitization operations we've developed since our founding, focusing on what questions to ask and how to solve them through design and data. Framing such questions calls for the ability to identify the fundamental issues users are facing. This is where one of our Values – Anticipate the experience – plays an essential role. Rather than merely solving the immediate issue with technology, we envision the context in which users face the challenge, and the experience it will lead to. This perspective is the starting point for formulating the right questions.

This is why our R&D pursues research outcomes but it also begins with hypothesis design rooted in real-world challenges. Our framework ensures an end-to-end process, from refining such hypotheses into technologies to implementing them as products. Our researchers and engineers closely collaborate with business divisions and product development teams and gain a deep understanding of user contexts in order to design and implement optimal technological solutions. This virtuous cycle of questioning and implementation is our R&D organization's greatest strength.

Viola, our proprietary generative AI model, represents this approach. Viola has evolved into a technology usable in real business settings. It's capable of handling ambiguous Japanese layouts and non-standard document formats. Viola can handle uniquely Japanese formats, which are difficult for general large language models, with such high accuracy because of the expertise we've accumulated through 19+ years of commitment to high-precision digitization since our founding. We're now working on Cello, our next-generation model. While Viola demonstrates which items were read, Cello provides the coordinate information of the recognized characters, incorporating a structure that lets it explain the basis for its decisions. Cello possesses the characteristics of an explainable AI. It can make complex judgments and show the basis for its outputs, and it could fundamentally change how we run digitization operations.

Globally sourced experts and an agile organizational structure across the multiple products underpin these technologies. We also distinguish ourselves by assessing R&D's value in terms of its real-world business impact, such as cost savings and improved operational efficiency. We've established an environment that lets researchers track how their technologies are used in the field and the results they deliver, which accelerates motivation and the cycle of improvement.

In the generative AI era, value comes not from owning the best model, but from being an organization that can ask the right questions and implement them in the field. By focusing on questions and taking ownership of implementation, our R&D Department will keep evolving as the driver of our competitive advantage.



Executive Officer, CTO
Hirohito Sasakawa

Strategic Use of AI

In 2025, the Group transitioned to a phase in which all employees engage with and use generative AI. We are driving transformation as a unified organization and workforce, increasing the quality and speed of our operations. Adoption of generative AI is a critical turning point for the Group, serving as a driving force to evolve our products, create new customer value, and maximize productivity across the entire organization.

Policy and Positioning for Generative AI Use

We adopted “AI-First” as our company-wide theme for 2025, embracing AI’s evolution head-on. This represents a strategic approach to simultaneously achieve business growth and organizational transformation by implementing AI in both products and operations. At the start of the year, we conducted AI training for all employees. Since then, we’ve been developing an environment conducive to its application in daily operations through initiatives such as ongoing learning opportunities and company-wide knowledge sharing. As a result, the usage rate of generative AI reached 99% as of April 2025. In addition to implementing generative AI in individual products, we’re developing proprietary generative AI that can serve as a shared foundation across all products. Through transforming our products, organization, and the actions of each employee, we are putting the “AI-First” approach into practice, aiming to create new value for society.

AI Operations and Governance Framework

We aim to empower each employee to use generative AI autonomously, rather than relying on centralized adoption led by a specific department. Supporting this initiative are the development framework built through years of technological advancement, alongside the systems department that underpins the entire company, and the AIX Office, which promotes operational improvements led by non-engineers. We’re building a flexible and sustainable usage framework that transcends the boundaries between technical and business roles.

At the same time, when using AI, it’s essential to establish a governance framework that encompasses diverse perspectives, including security, ethics, and legal considerations. Relevant departments, including the Information Security and Legal Departments, collaborate to promote the safe and sound use of AI while appropriately managing associated risks. We implement controls across both technical and operational aspects to establish a system that can continuously respond to the rapidly evolving AI environment.

Use and Objectives of Generative AI

Maximizing customer value
and strengthening competitiveness



Heightening organizational
efficiency and creativity

Implementation in Products

In our key products, we are using generative AI to promote functionality enhancements and operational improvements. These initiatives contribute to improved profitability by reducing costs in data digitization processes and to improved customer experiences, serving as drivers for future product differentiation and growth.

sansan

Will offer an environment in which structured data accumulated within Sansan can be effectively utilized across various generative AI tools by providing a Sansan MCP server
→P.040 Business Strategies by Segment (Sansan/Bill One Business)

Bill One powered by Sansan

Provides new features that boost operational productivity through the advanced digitization of invoice details, using AI
→P.042 Business Strategies by Segment (Sansan/Bill One Business)

Contract One powered by Sansan

Provides diverse features developed through the incorporation of generative AI, enabling the effective use of contract information and streamlining overall business processes
→P.043 Business Strategies by Segment (Sansan/Bill One Business)

Digitization of analog information

Advances digitization technology through the development of Viola, our proprietary document-specialized generative AI model, and our proprietary AI model capable of understanding the structure and position of textual information
→P.025 Cultivated Competitive Advantages (Technology Supporting Digitization)
→P.062 R&D (Initiatives and Achievements)

Boosting Productivity for All Employees

To promote the adoption of generative AI company-wide, we have established the AI Onboarding Team. To help employees use generative AI effectively, our initiatives include training programs focused on Notion AI, ChatGPT, and Gemini, and providing company-wide knowledge-sharing platforms. These initiatives have rapidly expanded the use of AI company-wide, with the number of Notion AI runs increasing nearly fivefold within just a few months. All managers also are engaged in driving business transformation through AI use. The autonomous use of AI is spreading across roles and departments, contributing to greater efficiency and creativity for each employee.



Improving Organizational Productivity and Fostering Individual Growth

Generative AI-related training hours*1

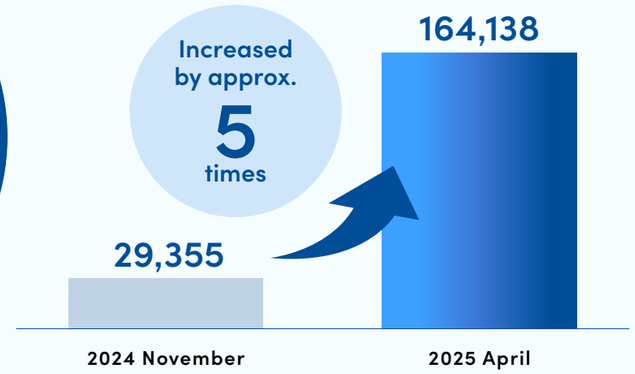
5,800

Generative AI-related investrment amount*1

72 million yen

*1 Non consolidated results for FY2024

Number of Notion AI runs



Use Cases for Generative AI

Sales Department (Contract One Team)

Reduces preparation time for sales meetings by 17.8 hours per person per month

Human Resources Department

Automates report management and template creation

Administrative Department

Generates standard documents, such as internal applications, within minutes

R&D Department

Greatly shortens implementation lead times through automatic generation of test code

voice

AI-Driven Transformation of Work and Business

In January 2025, under the theme of "AI-First," we kicked off the new year with company-wide AI training for all employees. Every employee is engaging with generative AI, transitioning to a culture in which trying things out first is the norm. Notion AI usage has increased around fivefold in just a few months, with various departments reporting concrete results, such as more efficient routine tasks and increased action volume. We view this as a natural manifestation of one of our values, Growth Mindset –the attitude of continuously growing through challenges – amid the new changes brought by generative AI.

For example, a sales emproyee iteratively refining prompts to automate tasks for sales meeting preparation, an accounting employee using generative AI as a sounding board to achieve API integration across different tools, or an engineer driving organizational adoption by attempting to write all code with AI assistance for a set period. The accumulation of these individual initiatives forms the foundation for our company-wide transformation.

We view generative AI as a transformative force that will fundamentally reshape how we work. We're aiming to develop an AI platform that seamlessly connects various business domains, surpassing the automation of routine tasks to support decision-making and automate advanced, complex operations. Two pillars are essential for achieving our mission and vision: developing products that incorporate AI and improving every member's AI literacy. Leveraging our organizational culture that embraces change, we will continue to increase our value as business infrastructure in the generative AI era.



Head of Culture & People Department, Human Resources Division

Minoru Nomura

Chapter 3

Optimizing Capital Efficiency and Cost of Capital



Through the CFO's message, Chapter 3 presents initiatives aimed at improving capital efficiency and reducing cost of capital, while also highlighting the development of key foundations, such as information security, global environmental initiatives, risk management, and compliance. It also includes messages from all outside directors regarding the challenges the Group faces and how they are being addressed.

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083 Compliance
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089 Directors
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CFO's Message

Strengthening Dialogue with Capital Markets to Financially Support Business Growth

Director, Executive Officer, CFO

Muneyuki Hashimoto

FY2024 Performance Review

Overall, FY2024 was a solid year. While some deceleration in growth rate was unavoidable given our expanding business scale, net sales still rose steadily, by 27.5% year on year, remaining within the forecast range. Order value, one of our most important KPIs, has continued to set record highs since our founding, and FY2024 was no exception. With high motivation company-wide, we're well-positioned as we enter FY2025.

Adjusted operating profit[1] increased significantly, up 108.0% year on year, driven by strong topline growth and lower cost of sales and SG&A ratios. As a result, we achieved a record-high full-year adjusted operating profit margin of 8.2%. Among SG&A expenses, personnel expenses increased year on year in absolute terms, but the personnel expense ratio to net sales declined by 0.6 pts. Advertising expenses, however, rose because of large-scale promotions, including TV commercials for Sansan, Bill One, and Contract One in

[1] Operating profit + share-based payment expenses + expenses arising from business combinations (amortization of goodwill and amortization of intangible assets)

the fourth quarter, pushing up the advertising expense ratio 0.2 pts.

In the meeting with investors following the financial results announcement, investors recognized our ability to deliver on the guidance figures as promised. We also sense growing investor awareness that our guidance represents fair figures, rather than conservative estimates.

Review by Solution

In FY2024, all of our solutions achieved steady growth. By strengthening its sales structure and implementing other initiatives, Sansan, the business database, achieved accelerated recurring sales growth, up 16.9% year on year, showing robust growth. The average monthly churn rate for the last 12 months remained low, at 0.49%, well below 1%. We also made steady progress in upselling to existing customers, consistently achieving negative churn[2], in which the increase in revenue from existing subscriptions exceeds the cancellation amount.

Bill One fell slightly short of guidance but still posted strong growth, with net sales up 58.7% year on year. The churn rate remained extremely low, at 0.33%. While the last-minute surge in demand triggered by the implementation of Japan's Invoicing System subsided, and we faced some headwinds in sales, new order value per sales employee settled at a level comparable with that of Sansan, and continued positive growth is expected. In 2024, we added Bill One Expense and Bill One Accounts Receivable. Bill One Expense, in particular, is off to a strong start, steadily acquiring 30–50 new subscriptions per month over the past six months. Bill One has also consistently achieved negative churn. Going forward, we plan to accelerate upselling by offering the three solutions – Bill One Invoice Receive, Bill One Expense, and Bill One Accounts Receivable – as an integrated package.

The Eight Business outperformed expectations the most in FY2024. Multiple factors contributed to this, including the effects of price revisions, driving growth in both B2B and B2C solutions. As a result, net sales were up 42.4% year on year, exceeding guidance. From FY2024, we began allocating corporate expenses to each segment when calculating adjusted operating profit, and even under this framework, the Eight Business achieved profitability on a full-year basis. We regard our being able to achieve both high growth and improved profitability at the same time as a major achievement.

Contract One, launched in 2022, is still small in scale but continued to expand steadily, with net sales up 38.2% and the number of subscriptions up 77.0% year on year. Given a strengthened sales structure and the effects of TV commercials, we expect net sales to grow by more than 70% in FY2025.

[2] A state where the increase in revenue from existing subscriptions exceeds the decrease in revenue due to cancellations.



Medium-Term Financial Policy and FY2025 Performance Outlook

In July 2024, we announced our medium-term financial policy, which calls for a three-year compound annual growth rate (CAGR) in net sales of 22–27% through FY2026, with an adjusted operating profit margin of 18–23% in FY2026. We also indicated our long-term aim of achieving an adjusted operating profit margin of 30% or higher. In FY2024, the first year of this medium-term financial policy, we delivered steady results in line with the policy.

We intentionally use the term "medium-term financial policy" to avoid confusion with other companies' "medium-term management plans." Many companies design medium-term business strategies first and then set numerical targets based on them. However, the figures we have presented merely indicate the levels that could be reached in three years if we continue with the current business policies. Therefore, we do not alter business strategies or actions based on these figures, nor do we provide numerical breakdowns by business. They are not used for internal business management either; internally, we aim for even higher target levels.

Our outlook for FY2025, the second year, remains at a steady level in line with the medium-term financial policy, and at this time, we do not plan to revise the numerical targets. Meanwhile, we intend to invest more aggressively in advertising and promotion than originally planned, given the smooth launch of new solutions such as Bill One Expense and Contract One.

Specifically, we forecast net sales to increase 22.0–25.0% year on year. Sansan is expected to continue stable growth of 15.0–17.0%. Bill One is projected to grow around 35.0–40.0%. We continue to expect strong growth with contributions in the second half from sales personnel getting up to speed, among other factors. Eight Business is forecast to increase 27.0–33.0%, with business event solutions and Eight Team driving growth.

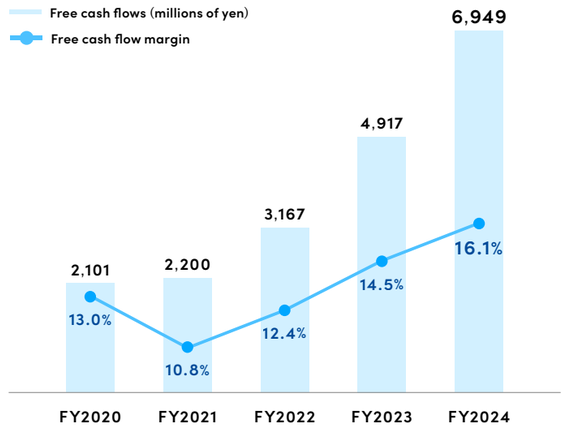
Adjusted operating profit is expected to increase significantly, up 92.7–143.0% year on year, supported by steady net sales growth, an improved gross profit margin, and a lower SG&A ratio. Adjusted operating profit margin is forecast to reach double digits for the first time since our founding, at 13.0–16.0%.

In terms of major costs, we plan to restrain recruitment to around 370 new graduates and mid-career hires in total, reflecting improved operational efficiency and productivity driven by AI utilization. As a result, we expect to contain the increase in personnel expenses at about 19%, with the personnel expense ratio to net sales declining. Advertising expenses, however, are expected to increase by about 28% as we carry out more aggressive marketing to maximize sales activities. Consequently, the advertising expense ratio to net sales is expected to rise temporarily.

Risks and Opportunities Under the Medium-Term Financial Policy

Our medium-term financial policy represents the minimum level we must achieve. We believe there is little risk of a significant downside as long as no unforeseen security-related incidents or similar events occur.

Free Cash Flow*1



*1 Cash flows from operating activities – (Capital expenditures for property, plant and equipment + Capital expenditures for intangible assets)

However, we expect the accelerated use of AI within the company to have a major positive impact on costs going forward. We are already beginning to see results from improved operational efficiency, and patterns are gradually being visualized that clarify where and how AI can be applied, and thereby, to what extent AI can deliver results. There is a very high likelihood that AI will progressively replace a wide range of internal operations. At that point, strategic decisions will be needed regarding how far to pursue cost reductions and how much of the resulting savings to reinvest in which areas.

Generating Free Cash Flow

Our free cash flow has continued to expand steadily, supported by net sales growth and improvement in the adjusted operating profit margin, reaching 6.9 billion yen in FY2024. Although one-time expenses were incurred for the acquisition of non-current assets associated with our head office relocation, our free cash flow margin still rose 1.6 pts. year on year, to 16.1%, remaining at a highly sound level.

Over the long term, we have consistently secured a free cash flow margin that exceeds the adjusted operating profit margin. We view this as demonstrating our strong cash generation ability, while also providing evidence of the effectiveness of our business and the soundness of our

management. Going forward, we intend to maintain and strengthen this level, allowing us to gain greater flexibility for medium-to-long-term growth investments and shareholder returns.

Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

In line with the Tokyo Stock Exchange's guidance, we have formulated our policy for "Action to Implement Management That Is Conscious of Cost of Capital and Stock Price." We have broken down the factors that contribute to improving corporate value into four categories: improving profitability, optimizing capital efficiency, reducing costs of capital, and raising expected growth rates, and have structurally illustrated how our business activities contribute to each factor. We are not yet at the stage of presenting quantitative indicators, but we have clarified our stance of pursuing heightened corporate value while emphasizing constructive engagement with the capital markets – this, in itself, represents a major step forward.

We recognize that costs of capital are at a relatively low level, given our current business structure and financial position. At the same time, we remain mindful of the need to reduce them further. We have maintained good relationships with financial institutions and secured sufficient borrowing capacity to meet our needs. To reduce equity costs, it's also important to minimize the gap between our financial results guidance and actual results.
Looking back over the past five years, our internal net sales plan and actual results diverged by more than 1% on only one occasion. We take pride in this as evidence that a culture of precise planning and disciplined execution is firmly established within the company. We aim to continue providing stable guidance and to deliver on it to further build trust with the capital markets. We also emphasize sustainability initiatives and the disclosure of non-financial information, and we seek to strengthen our standing in the capital markets through dialogue with investors.

Regarding capital efficiency, as a growing company, we have consistently managed our business with a focus on achieving high investment efficiency. The internal hurdle we set for investment efficiency is at a higher level than general standards. From the perspective of financial structure, our equity ratio stood at 31.2% as of the end of FY2024, which is sufficient for promoting our existing businesses. Since our listing, we have not conducted any equity financing and have supported business growth with internally generated funds. While we have issued stock options, we have strengthened corporate value without significantly diluting shareholders' equity, which we regard as a result of management that emphasizes capital efficiency.

Looking ahead to improving capital efficiency, we recognize the importance of considering our capital allocation policy over the medium term and setting quantitative targets. On the premise of expanding free cash flow, we intend to present a clear policy at the appropriate time from the standpoint of improving capital efficiency and maximizing shareholder value. In doing so, maintaining a balance between growth investments and shareholder returns is critical. Given our current growth phase, however, we prioritize the use of funds in the following order: first, creating new businesses, including M&A; second, share buybacks; and third, dividends.

Growth Investments and M&A

We fund our growth investments by allocating part of the cash generated by Sansan to high-growth businesses: Bill One and Contract One. Recruitment and advertising continue to be the mainstay of our growth investments. When making allocation decisions, we consider key indicators, including productivity and sales efficiency metrics such as new order value per sales employee and customer lifetime value.

We will also consider investments in M&A deals and new business areas on a case by case basis, when attractive opportunities arise. While we do not set predetermined investment limits, the strengthening of our financial structure has made it easier for us to take on larger and higher-risk projects.

Meanwhile, in FY2024, we recorded a loss related to the transfer of Unipos shares. After the investment, we initially expected synergies within the group, but, given delays in monetization and the outcomes of various initiatives, we concluded that sufficient synergies could not be generated. We take this consequence seriously and will evaluate risks more carefully when making investment decisions going forward. In the SaaS domain, our core focus, business developments often assume initial losses, making it difficult to set uniform withdrawal standards. Still, we will apply the lessons learned here to future investment activities.

Regarding M&A, we have a responsibility to provide convincing explanations, both internally and externally, on why we are making a group company and how this will contribute to achieving our vision. A key requirement is that

Policy for Action to Implement Management That Is Conscious of Cost of Capital and Stock Price

Increasing corporate value

Improving return on capital

Improving profitability

- Maximize net sales growth
- Improve profitability by accelerating transition of unprofitable products to a profitable state
- Improve gross profit margin and operating margin by advancing digitization of operations, etc.
- Optimize business portfolio based on profitability

Improving capital efficiency

- Achieve effective capital allocation that balances growth investment and shareholder returns
- Achieve optimal equity capital levels and capital structure
- Establish medium-term quantitative targets for capital allocation and shareholder return policies

Obtaining appropriate recognition

Reducing cost of capital

- Build and strengthen trust with the capital markets through enhanced information disclosure and constructive dialogue
- Continuous achievement of earnings forecasts
- Strengthen communication and disclosures regarding sustainability initiatives and non-financial matters to enhance recognition in the capital markets

Increasing expected growth rate

- Strengthen dialogue with investors focused on medium- to long-term growth story
- Enhance disclosure of useful information that contributes to understanding our management policies, business, and performance
- Early establishment of new businesses

the target company possesses data or technology that can reinforce our core businesses and support achieving our vision.

We also see cultural fit as a critical factor that can determine success or failure. In the post-merger integration (PMI), many issues need to be addressed, but we believe that carefully building the optimal framework, one step at a time and with consideration for each company's culture and talent characteristics, is the key to success.

Shareholder Returns

Maintaining a balance between growth investments and shareholder returns is critical in capital allocation. At present, however, we are in a business expansion phase, and we see strengthening growth investments as ultimately the best way to maximize returns to our shareholders. At the same time, we will continue reviewing the specific shareholder return initiatives we began in FY2024.

We prioritize shareholder returns first in share buybacks and second in dividends. While we carried out share buybacks in FY2024, we have no plans to announce for FY2025 at this stage. That said, our policy of executing buybacks flexibly when necessary remains unchanged.

Our financial structure has been steadily reinforced, with cash on hand reaching approximately 30 billion yen. However, under the Companies Act of Japan, there is a ceiling on shareholder returns, known as the distributable amount. Since the amount is currently relatively small, we face constraints in presenting a quantitative shareholder return policy at this time. Still, we intend to disclose a quantitative policy over the medium term, and we are even more confident in doing so this year than last year.

Financing

Given our cash-on-hand level and our ability to generate sufficient operating cash flow, we believe we have secured sufficient funds for business operations. With improved recognition and credibility, and supported by a sound financial structure including liquidity and robust performance, our financing environment is more favorable than ever.

Although domestic interest rates are gradually trending upward, they currently have little impact on our financing. We also recognize that our balance sheet remains sound. We launched the Bill One Business Card, a corporate credit card, in 2023, and usage continues to expand steadily. However, the buildup of cash on hand from the growth of our core businesses has outpaced the funding needs associated with its usage expansion. As a result, we are able to smoothly advance our business without the need for special financing at this time.

If additional funding needs arise from large M&A deals and other activities in the future, we will flexibly consider the optimal means from among a wide range of options, including borrowings from financial institutions and equity financing. To this end, we will continue to cultivate good relationships with financial institutions.

Strengthening Corporate Governance and Ensuring Compliance

As the material issue owner, I am responsible for the following material issues: strengthening corporate governance and ensuring compliance.

Since corporate governance is an area with no definitive goal, we focus on steadily advancing it step by step. In FY2024, we strengthened the supervisory and monitoring functions of the Board of Directors by changing the ratio of outside to internal Directors from 4:5 to 5:5. In addition, following the announcement of our medium-term financial policy, we incorporated adjusted operating profit, in addition to net sales, as an evaluation indicator in the performance-linked compensation system for Directors.

Regarding compliance, we implemented initiatives to raise awareness of our whistleblower hotline. The number of whistleblowing reports resultantly increased, but we view this as a positive outcome of greater awareness. At the same time, society has seen various cases of governance failures related to information security and respect for human rights. We strive to learn from such cases at other firms rather than just treating them as cautionary tales, reviewing and inspecting our own systems in light of them, and applying the lessons learned to practice.

Our Philosophy

We aim to realize our vision to "Become business infrastructure," under our mission of "Turning encounters into innovation." While we are still only partway along this journey, as we continue to grow into a larger presence, we will draw closer to being recognized as business infrastructure in society and the marketplace.

As CFO, net sales growth is the indicator I emphasize most in achieving this vision. To truly become a company worthy of being called infrastructure, it's essential to deliver the value of our solutions widely across society and steadily expand net sales. To support this growth, we strategically design our capital allocation and investment decisions in alignment with our medium-term financial policy.

However, expanding net sales alone is not enough. Winning greater recognition in the capital markets is also essential for establishing our position as business infrastructure. In FY2024, we set out initiatives for "Action to Implement Management That Is Conscious of Cost of Capital and Stock Price." By steadily executing these initiatives, we will continue to strengthen corporate value and build trust with the capital markets. When making decisions on capital structure, such as establishing group companies or pursuing M&A deals, we always ask whether these initiatives contribute to our corporate purpose.

Our mission and vision are not just slogans; they only have meaning when they are truly embedded in the organization. My role is to support these principles financially while maintaining a balance between growth, profitability, and soundness. At the same time, I deeply share in our collective drive to move forward as one company with a clear mission and to find great fulfillment in it. As CFO, I am fully committed to realizing this mission and vision.

To Our Stakeholders

The number of investor meetings has continued to grow each year and we are steadily broadening our investor base to reach new segments. We are witnessing increasing diversification across both geographical and demographic dimensions. Particularly, since announcing our medium-term financial policy last year, I have seen substantially deeper dialogue with stakeholders.

However, I remain firmly convinced that our stock is undervalued. There is a clear gap between the growth trajectory we envision and the evaluation from the capital markets. I am continually examining the underlying factors behind this disconnect.



Some overseas investors believe that "business cards will eventually disappear." I tell them that even if business cards become obsolete, when people think about how to exchange contact information in the future, they will come to see Sansan as the most convenient solution. Yet, I often face considerable barriers merely in capturing their initial interest.

In contrast, domestic investors recognize that "business cards are still widely used." Still, unless benchmarked properly against global SaaS companies, it can take considerable time for them to fully appreciate just how exceptional our low churn rate is and how profoundly this supports our future profitability and cash flow stability.

Bridging these gaps, one by one, is at the core of my role as CFO. It's about communicating the fundamental value of our business to stakeholders and building trust with the capital markets. I am firmly convinced that this cumulative effort will ultimately drive the sustainable strengthening of corporate value. I remain committed to actively deepening our dialogue with stakeholders and steadfastly pursuing the maximization of corporate value.

Director, Executive Officer, CFO

Muneyuki Hashimoto

Sustainability Initiatives

We believe that helping resolve social issues through our business activities will help build a sustainable society. This outcome, in turn, will support our sustained growth and increase our corporate value. We advance our sustainability initiatives by working with and integrating efforts across all stakeholders, taking into account our business environment, management status, and stage of development.

Identifying Material Issues

Identification process

1

Selecting candidates for material issues

In addition to referring to international guidelines and rules, such as the goals and targets in the Sustainability Accounting Standards Board (SASB) standards and the Sustainable Development Goals (SDGs), industry trends and the perspectives of ESG rating agencies are also taken into consideration in identifying issues that are highly relevant to the Group. Material issue candidates are selected from external and management perspectives through discussions and other communication between Directors and institutional investors.

Identification process

2

Assessing the importance of issues

The issues selected in Identification process 1 are each assessed along two axes: the issues importance to society (stakeholders) in terms of achieving a sustainable society and achieving the Groups vision and driving business growth. All Directors conduct these assessments individually, incorporating expertise and diverse perspectives to visualize the prioritization of the issues.

Identification process

3

Discussions and decisions by the Board of Directors

The Board of Directors discusses and deliberates the results of the assessments in Identification process 2, and identifies material issues. The content of the identified issues is reflected in strategic initiatives under the oversight of the Directors who serve as issue owners. At the Board meeting in August 2022, 10 material issues were identified and organized into five areas. At the Board meeting in August 2023, long-term quantitative targets for FY2029 were formulated.

Sustainability Management

The Group believes that helping to resolve social issues through its business activities contributes to building a sustainable society and, in turn, leads to sustained growth for the Group and heightened corporate value. While taking into account such factors as the operating environment, management status, and business stage, the Group promotes activities for achieving sustainability through collaboration and cooperation with all stakeholders. Based on these concepts, material issue candidates are identified by referencing international guidelines and stakeholder perspectives. The Board of Directors then evaluates their significance for society and management. Social issues closely related to the Group's business are then designated as material issues and reflected in the management strategy. Following resolutions by the Board of Directors in August 2022 and August 2023, the Group has been promoting initiatives linked to its long-term targets for FY2029.

A Director of the Company is assigned responsibility as the material issue owner for each of the material issues identified by the Group, and meetings are held twice a year under their supervision to consider response measures and the details of initiatives. Matters that contribute to achieving sustainability, including consideration of these details, are reported to and subsequently supervised by the Board of Directors on an annual basis, and material issues are deliberated and determined by the Board of Directors. In each area, analyses are conducted from both risk and opportunity perspectives, and the results are reflected in measures aimed at achieving the targets for FY2029.

5 Priority Areas and 10 Material Issues

	Priority Areas	Material Issues	Risks	Opportunities	Material Issue Owners	Main Agenda for FY2024
1	**Balancing Security and Convenience** Along with convenience, we also implement measures to ensure that our employees maintain data privacy and information security, thereby providing society with highly safe and stable solutions.	1. Provide safe and stable infrastructure solutions 2. Ensure robust protection of data privacy and information security 	As the Group provides solutions that handle customers' important information assets, events such as personal information leaks or system failures – whether caused by natural disasters, unauthorized access, internal negligence, or other causes – may result in loss of customer trust and exposure to legal risks. The addition of various functions and other enhancements may also necessitate the implementation of more advanced information security measures.	Providing highly reliable solutions that achieve both convenience and security under advanced information security measures may help the Group expand its customer base and improve the rate of continued solution use. Additionally, having advanced approaches to legal compliance and privacy protection can heighten the Group's reputation and contribute to acquiring new customers.	 Director, Executive Officer, CISO, DPO, Engineering Division Head, Eight Division Head **Kenji Shiomi**	• Consideration of revisions to the Privacy Policy • Current status and issues in cybersecurity
2	**Transforming Work Through Innovative DX Solutions** To become business infrastructure, we will leverage our strengths in digitization to develop and provide innovative DX solutions that substantively improve social and economic productivity.	3. Promote DX solutions that improve productivity 4. Create innovative business infrastructure 	If the Group falls behind in responding to changing technological trends or customer needs, its solutions may lose competitiveness, leading to customer attrition or its offerings becoming obsolete. Additionally, not realizing productivity gains expected from the use of the Group's solutions may affect the acquisition of new customers and the decisions of existing customers to continue usage.	Providing innovative solutions and functions that lead to workstyle transformation and productivity improvements may increase each solutions social value, potentially driving further business growth. The Group's solutions coming to function as part of the foundation for society and businesses may also contribute to realizing more sustainable growth.	 Director, Executive Officer, COO **Kei Tomioka**	• Outlook for user growth based on the business strategy • Issues in promoting the digitization of analog processes
3	**Respecting Employee Diversity and Producing Innovation** To produce innovation that helps solve business challenges through the power of encounters, we promote creation and provision of opportunities and environments for our diverse workforce to succeed.	5. Promote recruitment, development, and success of human resources 6. Promote diversity, equity and inclusion 	If the acceptance of diversity and the fostering of an inclusive organizational culture are insufficient, employee retention may decline, potentially impairing organizational productivity and creativity. Lower employee engagement could lead to higher employee turnover, which, in turn, may raise recruitment and training costs. Inadequate responses to harassment and other misconduct could also give rise to reputational risks.	Developing an environment in which a diverse workforce can thrive makes it possible to generate innovation and respond to a wide range of customer needs and reinforces the Company's competitiveness. Maintaining and improving employee engagement also fosters an organizational culture in which each individual can leverage their strengths, potentially leading to further acquisition of talented personnel.	 Director, Executive Officer, CHRO **Yuta Ohma**	• Organization of issues related to promoting recruitment through referrals • Current status analysis on improving employee engagement • Consideration of measures for promoting diversity, equity and inclusion
4	**Establishing a Firm Management Structure to Support Rapid Business Growth** To support our growth under a multiproduct structure, we will reinforce our management structure by strengthening corporate governance and ensuring compliance.	7. Strengthen corporate governance 8. Ensure compliance 	If the governance structure and internal controls fail to keep pace with rapid business growth, inappropriate decision-making or violations of laws and regulations, and other such issues, could occur and severely impact the Company's business operations and social credibility. Additionally, the effectiveness of internal controls could be diminished if awareness of compliance is not sufficiently instilled amid the organization's rapid expansion.	Establishing an appropriate governance structure can provide a firm and robust management structure that supports prompt and sound decision-making and may lead to sustained business growth. Ensuring the governance structure's transparency and reliability can also facilitate constructive dialogue with stakeholders and may contribute to heightened corporate value over the medium-to-long term.	 Director, Executive Officer, CFO **Muneyuki Hashimoto**	• Current status and issues in the Director remuneration system • Composition of the Board of Directors and the Nomination and Remuneration Advisory Committee • Promotion of zero tolerance • Establishment of the Basic Compliance Policy
5	**Conserving the Environment Through Business** We will promote environmental conservation by addressing climate change issues through our business activities, including advancing DX, supporting paperless work, and introducing environmentally friendly solutions.	9. Address climate change issues 10. Use natural capital efficiently 	If measures for decarbonization, the circular economy, and related initiatives are insufficient, evaluations from stakeholders, including customers and investors, may deteriorate, reducing the competitiveness of each solution. Costs associated with climate change countermeasures also could increase.	Providing solutions and functions that help reduce environmental impact may increase customer preference for the Company's solutions and lead to further business growth. Implementing appropriate climate change countermeasures could also reduce future costs and help improve the Company's profit margin.	 Representative Director, CEO, CPO **Chika Terada**	• Outlook for the number of uses of paperless functions based on the business strategy • Measures for reducing GHG emissions and achieving carbon neutrality

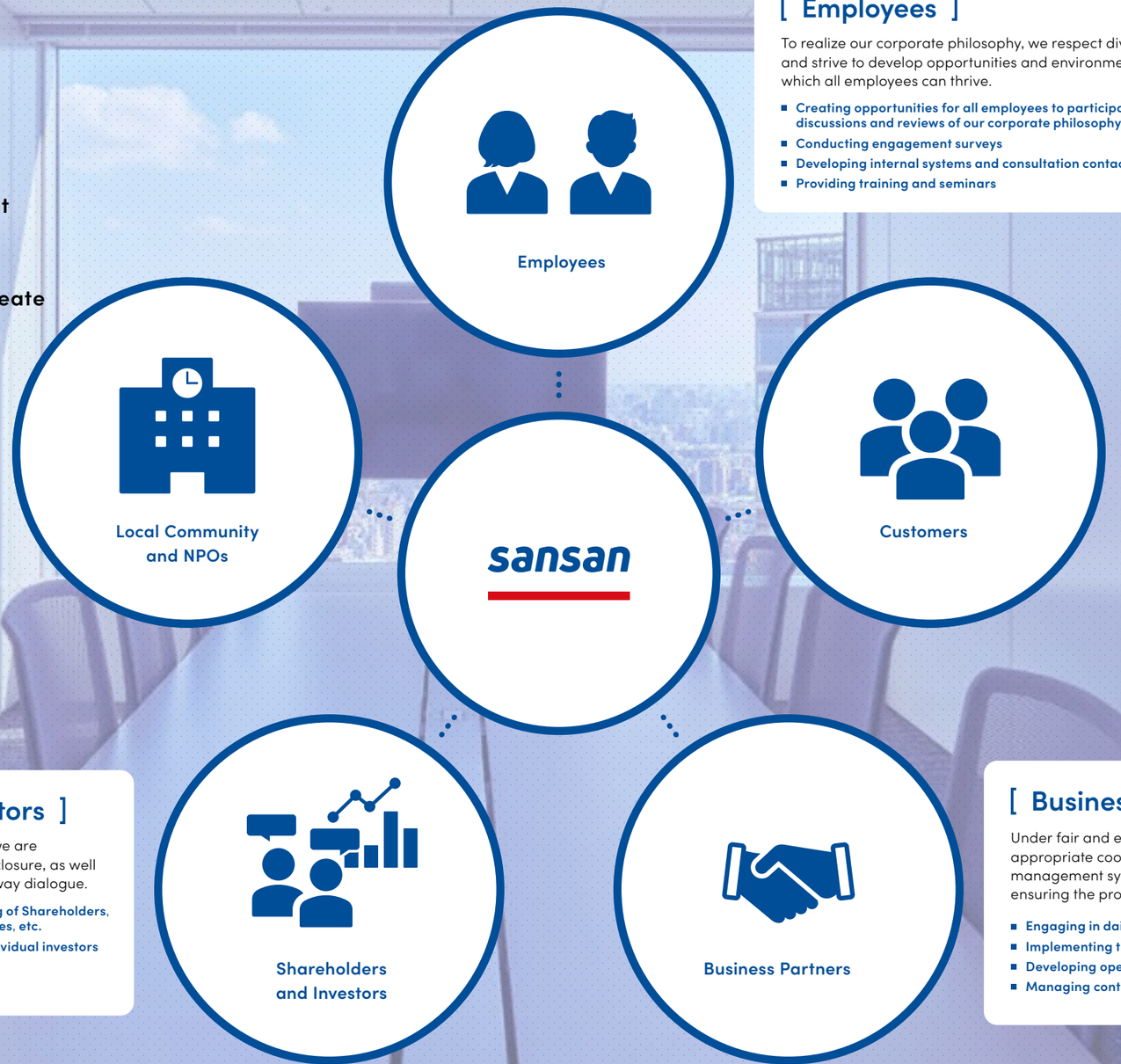
2030 Targets and Progress on Material Issues

Priority Areas		Material Issues	Metrics	FY2029 Long-Term Goals[*1]	FY2024 Results[*1] (YoY)	Main Measures
1	**Balancing Security and Convenience** Along with convenience, we also implement measures to ensure that our employees maintain data privacy and information security, thereby providing society with highly safe and stable solutions.	1. Provide safe and stable infrastructure solutions 2. Ensure robust protection of data privacy and information security	**Major incidents**	**0**	**0 (-)**	• Carefully handling and protecting information are top management priorities, and all executives and employees implement all measures • Promote understanding of personal information protection qualifications through pre-employment guidance and in-house training →P.075 Information Security
			Proportion of those qualified as Protection of Individual Information Person[*2]	**Maintained at 80%+**	**90.6% (+3.9 pts.)**	
2	**Transforming Work Through Innovative DX Solutions** To become business infrastructure, we will leverage our strengths in digitization to develop and provide innovative DX solutions that substantively improve social and economic productivity.	3. Promote DX solutions that improve productivity 4. Create innovative business infrastructure	**Items digitized using our solutions[*3]**	**500 million**	**270 million (+9.1%)**	• Reinforce our sales organization to build the ability to sell our solutions • Strengthen marketing activities with the objective of stimulating demand for our solutions • Improve the convenience of our solutions by adding new functionalities and updating existing functions →P.027 Social Value Created by Our Solutions →P.036 Business Strategies by Segment
			Users of our solutions[*3]	**20 million**	**9.80 million (+24.2%)**	
3	**Respecting Employee Diversity and Producing Innovation** To produce innovation that helps solve business challenges through the power of encounters, we promote creation and provision of opportunities and environments for our diverse workforce to succeed.	5. Promote recruitment, development, and success of human resources 6. Promote diversity, equity and inclusion	**Proportion of recruitment through referrals**	**35%**	**12.1% (+1.8 pts.)**	• Strengthen in-house events and campaigns for increasing the proportion of recruitment through referrals • Execute plans for company-wide cultural diffusion aimed at promoting and consolidating the use of Unipos • Strengthen public relations for the achievements of diverse employees and implement life event support measures for improving the ratio of female employees →P.046 Human Resource Strategies
			Unipos[*4] posting rate	**80%**	**59.5% (+1.4 pts.)**	
			Ratio of female employees in management positions	**30%+**	**20.2% (+2.4 pts.)**	
			Ratio of female employees	**45%+**	**37.0% (+0.3 pts.)**	
4	**Establishing a Firm Management Structure to Support Rapid Business Growth** To support our growth under a multiproduct structure, we will reinforce our management structure by strengthening corporate governance and ensuring compliance.	7. Strengthen corporate governance 8. Ensure compliance	**Ratio of female Directors**	**30%+**	**20.0% (-2.2 pts.)**	• Broaden the candidate pool by appropriately reviewing the Director Appointment Policy and increasing the ratio of female executive officers • Ensure robust compliance education and awareness for all executives and employees →P.083 Compliance →P.085 Corporate Governance
			Significant compliance violations	**0**	**0 (-)**	
			Proportion of employees receiving compliance-related training	**100%**	**100% (-)**	
5	**Conserving the Environment Through Business** We will promote environmental conservation by addressing climate change issues through our business activities, including advancing DX, supporting paperless work, and introducing environmentally friendly solutions.	9. Address climate change issues 10. Use natural capital efficiently	**GHG Emissions (Scope 1 + 2)[*5]**	**Carbon neutral**	**575 t-CO_2 (-39.2%)**	• Start and strengthen various initiatives for reducing GHG emissions • Reinforce and increase the convenience of digital information usage functions in our solutions →P.078 Global Environment
			Times using paperless functions in our solutions	**120 million**	**20 million (+23.0%)**	

*1 Because of the current difficulty in obtaining the numerical results necessary to calculate consolidated results, these figures are based on the non-consolidated results of Sansan, Inc. and cover 95.5% (percentage of non-consolidated net sales to consolidated net sales) of our business scope as of FY2024.
*2 Protection of Individual Information Person is a certification provided by the All Japan Information Learning Promotion Association. *3 Results for the Company's solutions are aggregated for Sansan, Bill One, Contract One, and Eight. *4 Unipos is a service centered on the peer bonus® system provided by Unipos, Inc.
*5 Scope 1 is calculated by aggregating direct greenhouse gas (GHG) emissions from the offices and facilities the Company owns. Scope 2 is calculated by aggregating indirect GHG emissions from the use of purchased electricity and thermal energy in each office. Historical figures have been updated in line with refinements to calculation methods and the scope covered.

Stakeholder Engagement

We believe that engaging in dialogue with our diverse stakeholders is essential to informing our management practices and business activities.
We actively promote initiatives to build trusting, collaborative relationships with our stakeholders to create shared value.



[Employees]

To realize our corporate philosophy, we respect diversity and strive to develop opportunities and environments in which all employees can thrive.

- Creating opportunities for all employees to participate in discussions and reviews of our corporate philosophy
- Conducting engagement surveys
- Developing internal systems and consultation contacts
- Providing training and seminars

[Customers]

We strive to provide our customers with a stable supply of safe and secure solutions, while continually delivering new value that helps address their challenges.

- Providing ongoing support through the Customer Success Department
- Establishing inquiry contacts for our solutions
- Sharing information via our website, social media, and other channels
- Hosting events and seminars

[Local Community and NPOs]

Guided by the concept of "What we can do now, for the future," we work as a member of the community to address social issues and create shared value through our core business.

- Supporting the Scan for Trees initiative
- Promoting the Kodomo Meishi (Kids' Business Cards) Project
- Supporting the Kamiyama Marugoto College of Design, Technology, and Entrepreneurship
- Implementing the Yoiko for CSR initiative
- Supporting Will for Japan's projects
- Supporting sports and cultural promotion

[Shareholders and Investors]

To meet the expectations of our shareholders, we are committed to accurate and fair information disclosure, as well as the active creation of opportunities for two-way dialogue.

- Sharing information through the General Meeting of Shareholders, financial results announcements, timely disclosures, etc.
- Hosting various briefings for institutional and individual investors
- Publishing the Annual Report
- Establishing an investor relations inquiry contact

[Business Partners]

Under fair and equitable transactions, we strive to build appropriate cooperative relationships and information management systems with our business partners, ensuring the provision of safe and secure solutions.

- Engaging in daily communication through purchasing activities
- Implementing thorough compliance and risk checks
- Developing operational rules related to purchasing and other activities
- Managing contractor safety

* Multi-stakeholder policy: https://www.corp-sansan.com/sustainability/management/stakeholder/

Major Investor Relations Activities for FY2024

Number of dialogues with institutional investors and analysts

We held 445 one-on-one meetings with domestic and overseas institutional investors and analysts.

- ☐ 133 meetings with domestic institutional investors
- ☐ 265 meetings with overseas institutional investor
- ☐ 47 meetings with analysts from securities companies
- ☐ Total: 445 meetings

Briefings for institutional investors and analysts

We held financial results briefings hosted by our CEO and CFO, and meetings with domestic investors led by our CEO.

- ☐ Financial results briefings: 4 times
- ☐ CEO meeting: 1 time

Overseas roadshows

We held meetings with overseas investors, with our CEO, CFO, and IR staff traveling abroad.

- ☐ Visit to the U.S.: 1
- ☐ Visit to the U.K.: 1
- ☐ Visit to Hong Kong and Singapore: 1

Conferences hosted by securities companies

We participated in conferences hosted by securities companies in Japan or overseas.

- ☐ 8 times

Briefings for individual investors

We held online briefing sessions for individual investors.

- ☐ 2 times

IR fairs for individual investors

We participated in an IR fair for individual investors held in Osaka.

- ☐ One time

Posting of IR materials on our website

We published various IR materials on our website, simultaneously disclosing both Japanese and English versions.

Financial results reports, timely disclosure materials, annual securities reports, semi-annual securities reports, notices of general meeting of shareholders, presentation materials for general meeting of shareholders, annual reports, financial results presentation materials, supplementary financial data, anticipated high-interest items, presentation materials for Sansan, Inc., etc.

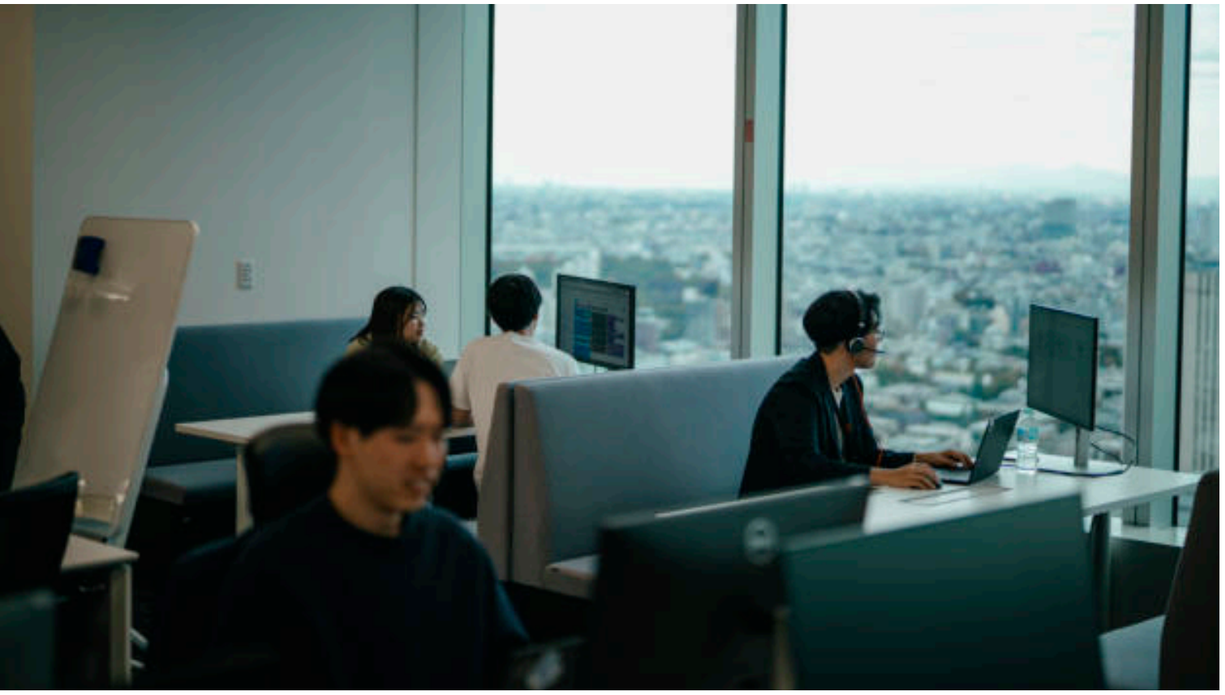
Information Security

As our solutions facilitate the management and use of diverse business data, the handling and protection of information are positioned as top management priorities. Guided by this approach, all executives and employees take comprehensive measures to minimize security risks and consistently deliver highly secure solutions.

Basic Concept of Data Privacy and Information Security

Since we provide solutions that enable corporate and individual users to manage and use diverse types of data, protecting data privacy and information security are top management priorities. Notably, convenience and security often come into conflict in developing cloud services. However, achieving an appropriate balance between them is essential to improving social and economic efficiency and productivity.

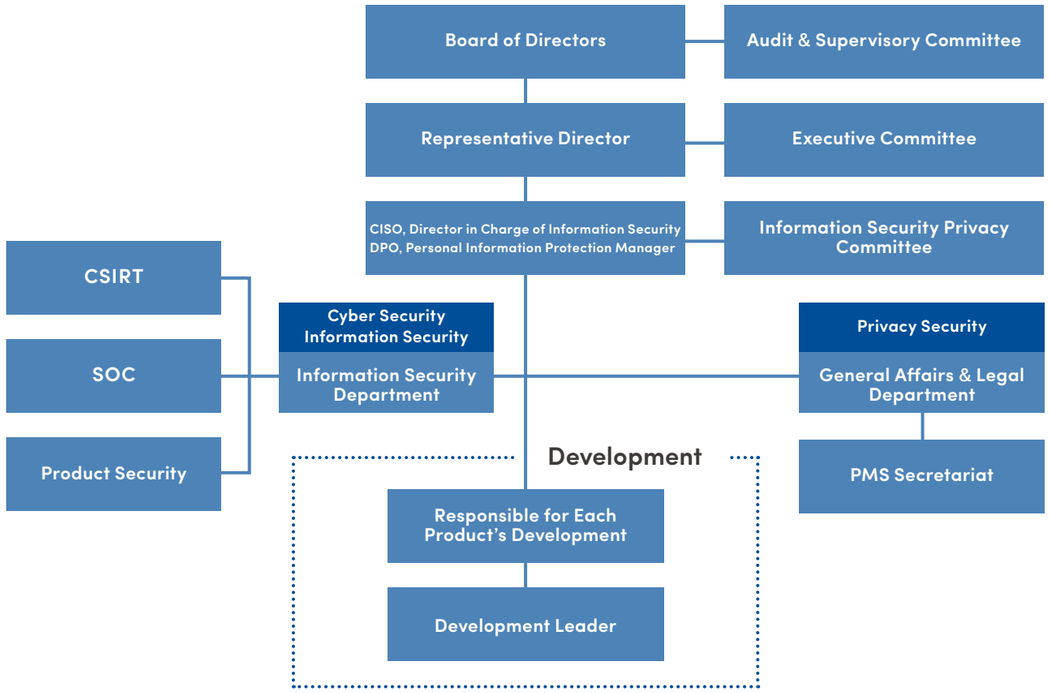
Balancing security and convenience is a core premise of our corporate philosophy. As we ensure convenience, we have established a multi-layered management framework that includes human and technological measures. All executives and employees share a strong awareness of security and handle information with the utmost care, building a safe and secure service infrastructure.



Information Security Structure

In the Group, a Director concurrently serves as the CISO[1], DPO[2], and personal information protection manager, overseeing all initiatives related to information security and privacy. Our specialized Information Security Department is responsible for CSIRT[3], SOC[4], and product security functions. It is central in monitoring threats and responding to risks. The CISO also collaborates with the company-wide head of development to establish a framework for regularly sharing information with senior management. As an advisory body to the CISO and DPO, we also hold biweekly meetings of the Information Security and Privacy Committee. These meetings analyze and address threats related to privacy and security risks surrounding the Group, and review rules for handling personal information in accordance with relevant data protection laws.

[1] CISO: Chief Information Security Officer
[2] DPO: Data Protection Officer
[3] CSIRT: Computer Security Incident Response Team
The team gathers information on events that potentially threaten information security and system vulnerabilities, monitors signs of cyberattacks and other risks, and formulates response measures and procedures.
[4] SOC: Security Operation Center
This specialized team monitors networks and systems 24/7/365, collects and analyzes logs, and proposes countermeasures when incidents occur.



Information Security Initiatives

We aim to minimize risks not only by establishing systems and rules, but also by thoroughly educating all executives and employees on security, obtaining third-party certifications, and implementing a range of technical measures.

1 Establishment and Purpose of Regulations

We are strengthening our management and control systems against anticipated risks such as information leaks and cyberattacks by establishing information security regulations, rules, and solution-specific guidelines. We conduct an annual review of each of them to ensure they remain up to date.

[Personal Information Protection Regulations]

We have procedures for the proper handling of personal information to comply with the Japanese Industrial Standards JIS Q 15001.

[Rules on Management of Information Systems]

We have procedures for managing information systems that handle our information assets.

[Information Asset Management Regulations]

We have established procedures for managing information assets to ensure their proper, secure management and effective use.

[Rules for Technical Safety Management of Information Systems]

We have rules for the technical safety management of information systems.

[Product Security Guidelines]

We have established guidelines for each product on security functions to be included in each service and their operations.

2 Education on Information Security

We will continue to focus on education and awareness initiatives to promote correct understanding of the Act on the Protection of Personal Information and safe data management, raise security awareness across the Group, and enhance the security capabilities of every executive and employee.

[Acquisition of Protection of Individual Information Person Qualification]

All executives and employees must acquire this qualification. Salary increases are, in principle, suspended if an employee does not acquire the qualification within a certain period after joining.

[Communications from the CISO]

The Director serving as the CISO updates all executives and employees monthly on security initiatives, risks, and other topics.

[Regular Learning Opportunities]

All executives and employees receive training on information security and personal information protection upon hiring and then annually.

[Thorough Implementation of Information Asset Handling Procedures]

We clearly categorize information assets in accordance with their level of confidentiality and define specific management measures for each category. To ensure thorough implementation of these measures, we appoint Security Committee members from among employees and conduct mutual audits among employees.

3 Recruitment and Development of Security Talent

As cybersecurity grows increasingly complex, we are committed to securing and bolstering specialized talent through two key approaches: recruiting externally, including globally, and fostering dedicated internal talent.

[Ensuring Security Talent]

We recruit talent globally by evaluating their security knowledge, skills, experience, problem-solving ability, and expertise in specific areas.

[Engineers in CSIRT]

Some engineers who work on individual solutions also serve in CSIRT to strengthen security awareness through work and we develop security talent with the ability to implement necessary and sufficient security measures while gaining experience.

[Training Dedicated Security Talent Internally]

We select individuals with specialized knowledge, experience, and exceptional skills in specific areas who are expected to handle a wide range of security fields. We then provide them with one-on-one training by experts to further develop their expertise.

[Developing Advanced Security Talent]

We encourage our employees to obtain advanced security certifications designated by the Company as part of efforts to secure advanced security talent and promote knowledge acquisition through self-learning. As of May 31, 2025, our security talent[5] collectively held 22 advanced security certifications.

4 Defense System Against Threats

We have built a defense and monitoring system and supporting structure to ensure that we uphold users' confidence as we handle important data and provide solutions amid increasingly complex cybersecurity and information security threats.

We have adopted a multi-layered defense architecture including network communication control. Each terminal has EDR[6] installed, enabling prompt investigation and response by our in-house SOC when anomalies are detected. We also are working to bolster security consistently from the development of each solution. We have also organized the CSIRT to immediately respond to incidents.

In our defense initiatives, we regularly work with third-party organizations to conduct penetration testing, and we disclose the results and our response measures on our corporate website. These initiatives contribute to obtaining objective evaluations of the security of our solutions and to improving their overall reliability.

[Monitoring Activities by In-House SOC]

In cooperation with external vendors, we conduct 24/7/365 monitoring for cyberattacks and promptly investigate and respond to any detected anomalies. We also monitor internal IT assets to prevent unauthorized activities.

[Regular Implementation of Threat Countermeasures]

We regularly conduct vulnerability assessments and penetration tests for each solution. We also conduct penetration tests in our internal environment and targeted attack email and BCP[7] drills for executives and employees.

[5] Examples of applicable certifications: IPA-certified: Registered Information Security Specialist (RISS), ISC2-certified (Certified Information Systems Security Professional [CISSP] and Certified Cloud Security Professional [CCSP]), OffSec-certified (Offsec Certified Professional [OSCP] and Offsec Defense Analyst [OSDA]), ISACA-certified (Certified Information Systems Auditor [CISA] and Certified Information Security Manager [CISM]), and SANS GIAC-certified (GIAC Web Application Penetration Tester [GWAPT] and GIAC Cloud Penetration Tester [GCPN]) [6] Endpoint Detection and Response (This technology continuously monitors and responds to threats on terminals and devices, such as PCs and servers connected to communication networks.) [7] Business Continuity Plan

5 Strengthening the Management of Personal Information in Japan and Overseas

We advance measures such as implementing security controls, revising internal regulations, and updating relevant procedures in response to the revision, enactment, and enforcement of laws regarding the protection of personal information in different countries.

[Revision of Internal Regulations and Procedures]

We revise internal regulations, including our Personal Information Protection Regulations and update related procedures.

[Security Management of Overseas Group Companies]

We take safety management measures to protect personal information in our overseas group companies, taking into account the related systems in Singapore, the Philippines, and Thailand, where the group companies are located.

[Surveying Overseas Contractors]

For overseas contractors, we have conducted surveys on legal systems of the Philippines, Myanmar, Vietnam, Bangladesh, and Thailand, and evaluated their safety management measures from organizational, human, physical, and technical perspectives.

6 Certifications Obtained

We have obtained various certifications from third-party organizations to ensure that we meet high standards for information security and privacy protection. These certifications demonstrate the establishment of a globally recognized security framework and the ongoing implementation of a stringent management system. We are committed to strengthening our operations' reliability and transparency to give users confidence in the safety and reliability of our solutions.

[PrivacyMark]

Operation of our personal information protection management system (PMS) is evaluated in accordance with audit criteria based on the Japanese Industrial Standards JIS Q 15001:2017 (Personal Information Protection Management System – Requirements).
We obtained certification from the Japan Data Communications Association in 2007 and have since undergone external audits every two years to renew this certification. During these audits, our PMS documentation – including internal policies, templates, and our privacy policy – is reviewed for compliance with the audit criteria. The audit also examines the development of specific procedures and measures to ensure adherence to internal regulations. The auditors also conduct on-site inspections through interviews, review of records, and inspections of operational sites to verify the establishment and implementation of systems in accordance with the PMS. PMS implementation lets us proactively prevent the emergence of risks, develop structured emergency response systems and procedures, and reinforce our overall management framework through measures aimed at preventing recurrence.

[ISMAP for Low-Impact Use (ISMAP-LIU)]

The Information System Security Management and Assessment Program (ISMAP) is a Japanese government framework for evaluating and registering cloud services that meet the government's security requirements in advance. It aims to ensure a high level of security in government procurement and facilitate smooth implementation. ISMAP for Low-Impact Use (ISMAP-LIU) is a system for SaaS used in low-risk operations and information processing. Its management standards are based on JIS Q 27001, JIS Q 27002, JIS Q 27014, JIS Q 27017, and others. For aspects not covered by international or unified standards—particularly those related to incident response—the framework is structured with reference to SP 800-53. In September 2024, Sansan Inc. became the first provider to have a cloud service registered on the ISMAP-LIU Cloud Service List.

[ISO/IEC 27001, ISO/IEC 27017, ISO/IEC 27701]

We have obtained ISO/IEC 27001 certification, an international standard for information security management systems (ISMS); ISO/IEC 27017 certification, an international standard for cloud security applied to the provision and use of cloud services; and ISO/IEC 27701, an international standard for privacy information management systems that addresses comprehensive operational frameworks for complying with global privacy regulations. Through these certifications, we have established globally recognized information security and privacy protection frameworks.



voice

Security Support from Front Lines and "AI-First"

The Group implements security measures through every available means. The reason we are highly trusted by external stakeholders goes beyond merely establishing systems and guidelines. We maintain an internal, specialized security organization that monitors risks 24/7/365, combined with a core principle of our corporate premise, "Balancing security and convenience," being deeply ingrained company-wide, fostering a culture in which everyone shares responsibility for security.

For example, each department regularly sets aside time to review whether there are any security-related matters to report. In these security reports, we instill in all employees the importance of consulting with their supervisor without making their own judgment about the seriousness of an issue. All executives and employees are required to acquire Protection of Individual Information Person qualification. Security committee members are also appointed in each department to strengthen mutual oversight and autonomous response abilities on-site. In product development, we incorporate security from the design stage and consistently build a robust foundation.

In advancing our 2025 company-wide theme, "AI-First," the Corporate System Department, which I lead, is spearheading the introduction of generative AI and the development of operational infrastructure. While generative AI dramatically boosts operational productivity, it also introduces new risks, such as information leaks, legal violations, and ethical concerns. To address these issues, we work closely with the Information Security Department to support safe adoption through policy design and operational measures. Employees are highly motivated to use AI and the range of AI tools requested for use is diverse. Rather than imposing a blanket ban, we've established a safety assessment process that allows for flexible and practical use. As a result, 10+ generative AI tools are now in use in the company.

As the use of generative AI expands, companies need the ability to keep pushing forward while staying secure. We see security not as a constraint, but as the foundation that lets us move ahead with confidence. Now that AI is becoming integrated into employees' workstyles, our systems, and our solutions themselves, our mission is to achieve both security and convenience.

We will continue to embrace technology without fear of change, maintaining an environment in which employees and customers can use it confidently. Ultimately, we aim to contribute to society-wide digital transformation and a sustainable future.



Head of Information Security Department
(Engineering Division) and
Corporate System Department

Shunsuke Miura

Global Environment

**We contribute to environmental conservation by supporting paperless operations in society through the provision of digital transformation solutions, our core business activity.
We also actively disclose the status of these initiatives to facilitate communication with society on environmental matters.**

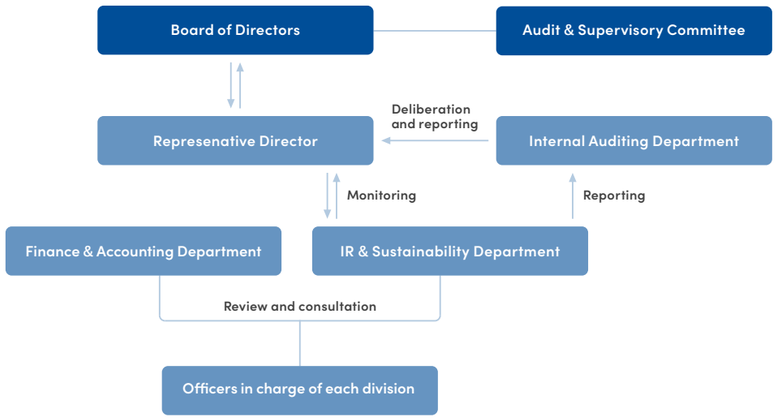
Basic Approach to Environmental Management

Addressing global environmental issues—shared challenges for the entire world—is crucial for the sustainable development of society and the economy. Based on this understanding, we have identified “Address climate change issues” and “Use natural capital efficiently” as priority environmental material issues that require focused action.

To help solve these issues, we are working to reduce electricity consumption and introduce environmentally friendly solutions, thereby contributing to the transition to a decarbonized society. In addition, we allocate a portion of our revenue to forest regeneration activities in our efforts to conserve water resources and biodiversity. Through our business activities, including support for paperless operations in society via our DX solutions, we will continue to preserve the natural environment.

Environmental Management Framework

We have established and operate an environmental management framework. Led by the division dedicated to promoting sustainability initiatives, we work in collaboration with relevant divisions to assess risks, develop countermeasures, and pursue continuous improvement as part of our company-wide management efforts.



Initiatives to Conserve the Natural Environment

Our primary solutions efficiently convert analog information—primarily paper-based media within business workflows—into data and promote its utilization, thereby supporting the DX advancement of our client companies. Our solutions include features that leverage digital information from the outset, enabling the modernization of business practices and the creation of new operational workflows. We believe that broader adoption of these solutions—our business activities themselves—will help reduce environmental impact and, in turn, conserve the natural environment. We also allocate a portion of our revenue to tree-planting activities, contributing to the conservation of water resources and biodiversity through forest regeneration.

Supporting Paperless Business Operations Through Our Solutions

Our primary solutions enable cloud-based exchange of business data, thereby supporting the realization of paperless operations.

Sansan, the sales DX solution, includes a Virtual Card (digital business card) feature that enables online business card exchange without paper cards—not only between Sansan users, but also with non-users—via QR Code[1] or URL. The Eight business card app offers similar functionality, as well as a one-touch business card exchange feature that allows users to exchange information simply by holding their smartphones close together. Bill One, the accounting DX solution, promotes the issuance and receipt of invoices in non-paper formats, with the majority of invoices handled in PDF format.

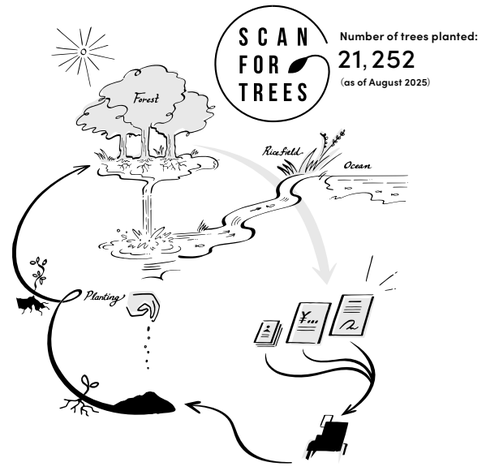
To promote these initiatives, we have set an ambitious quantitative target of achieving 120 million transactions using paperless functions within our solutions by FY2029. In FY2024, driven by the steady expansion of our primary solutions and the addition of new features, the actual number reached 20 million, up 23.0% year on year, making steady progress toward our target.

[1] QR Code is a registered trademark of DENSO WAVE INCORPORATED.

“Scan for Trees” Tree-Planting Initiative

Many of the paper documents handled by our main solutions—such as business cards, invoices, and contracts—originate from wood.
Recognizing this, we plant a tree in an area in need of reforestation each time the number of documents digitized through these solutions reaches the volume of paper produced from a single tree.

To further promote this initiative, we have expanded the definition of digitized documents to include Virtual Cards and PDF invoices. Since the project began in June 2016, we have planted more than 21,252 trees (as of August 2025). We will continue striving to conserve and enhance water resources and biodiversity through forest regeneration.



“Scan for Trees” Activity Report

Through our “Scan for Trees” initiative, we plant trees via the “Present Tree” project, operated by the certified NPO Environmental Relations. This project supports forest regeneration and the revitalization of surrounding communities.To date, we have planted 21,252 trees (as of August 2025) across three locations, with a total of 50 employees from the Group participating in planting activities.

2016

Tree Planting in Miyako City, Iwate Prefecture

In 2016, we started tree planting at the “Present Tree in Miyako” site in the Kawai district of Miyako City, Iwate Prefecture. Miyako’s coastal area features a ria coastline, while its mountainous regions are rich in alpine plants. The city has thriving agriculture, forestry, and fishing industries; however, the 2011 Great East Japan Earthquake caused severe damage to its coastal fishing industry. The planting site is located near the headwaters of the Hei River, famous for salmon spawning. Forests created through tree planting help supply clean water to the sea, contributing to the regeneration of rich fishing grounds. Over the course of two years, we planted approximately 2,500 trees and installed a Meishi no Mori (Business Card Forest) sign to commemorate the completion of planting. As these trees grow, the surrounding fishing grounds are expected to recover.

2018

Tree Planting in Osaki City, Miyagi Prefecture

Since 2018, we have been planting trees at the “Present Tree in Miyagi Osaki” site in Osaki City, Miyagi Prefecture. Osaki is known for its vast, fertile rice fields and rich ecosystems with diverse flora and fauna. We have planted more than 9,000 trees on land such as livestock grazing areas that were abandoned following the Great East Japan Earthquake. Over time, the forest created here will nurture clean water, supporting rice cultivation and ecosystems downstream along the Arao and Eai Rivers.

2020

Tree Planting in Yamato Town, Kumamoto Prefecture

In 2020, we began tree planting at the “Present Tree in Kumamoto Yamato” site in Yamato Town, Kumamoto Prefecture. Yamato is home to the Tsujunkyo Bridge, a nationally designated Important Cultural Property that supplies water for organic agriculture and sustains a rich ecosystem. The earthquakes and heavy rains in 2016 caused significant damage to the bridge and terraced rice fields, and reconstruction work is still ongoing. To date, we have planted more than 4,500 trees on deforested land overlooking these terraced fields, helping to protect the diverse wildlife.







Top: View after tree planting at Present Tree in Miyako (September 2019)
Middle: Tree planting activity at Present Tree in Miyagi Osaki (October 2019)
Bottom: View after tree planting at Present Tree in Miyagi Osaki (July 2023)

Initiatives to Address Climate Change Issues

Regarding climate change, the Group determines and oversees business risks and opportunities, and the Group sees this as a vital initiative in advancing the transition to a low-carbon economy. Based on this idea, the Group has expressed support for the recommendations published by the Task Force on Climate-related Financial Disclosures (TCFD) and makes disclosures based on this framework.

1 Governance

The Group discusses and makes decisions on various policies and important matters that contribute to realizing sustainability at Board of Directors' meetings. The Group has identified addressing climate change as one of the material issues that the Group should proactively address. Under the supervision of the representative director in charge, the IR & Sustainability Department, and the Finance & Accounting Department study the issue. Matters that include various metrics relating to climate change, as well as business risks and opportunities are received and supervised in annual reports by the Board of Directors. Business strategies and plans are then decided upon after duly considering the important matters.

2 Strategy

To strengthen the ability to respond and adapt to the changes in the business environment caused by climate change, the Group mainly uses scenarios including the Intergovernmental Panel on Climate Change (IPCC)'s Shared Socioeconomic Pathways to analyze business environments in which temperature increases are limited to 1.5 °C (SSP1-1.9) or below 2 °C (SSP1-2.6), as well as those in which 4 °C increases (SSP5-8.5). After analyzing the scenarios, the Group identify the business risks, opportunities and countermeasures as shown in the table below. The analysis covers all businesses of the Group, with short-term analysis covering from the present until the end of 2025, medium-term analysis covering until 2030, and long-term analysis covering until 2050. Profit impact is shown as small for cases with an annual impact of less than one billion yen, medium for cases with an impact between one billion yen and less than three billion yen, and large for cases with an impact of three billion yen or more.

(i) Business risk identification

Type		Scenario analysis			Business risks	Time frame	Profit impact (annual)	Countermeasures
Transitional risk	Market	Transition from paper to digital resources	1.5°C/ below 2°C scenario	Increasing environmental awareness across society, the use of various paper-based business tools is gradually declining, while the utilization of digital information and tools is expanding.	The frequency and importance of utilization of some functions of the solution that digitizes paper business cards, invoices, contracts, and other documents to improve productivity may decrease.	Medium term	Small	Provide added value equal to or greater than the value of digitizing analog information by expanding highly convenient functions centered on the use of digital information and enhancing its value as a platform.
			4°C scenario	Although the transition from paper-based to digital is gradual, demand for digital information and tools remains sustained as a means of responding to disasters, pandemics, and other such situations.			Small	
		Use of clean energy	1.5°C/ below 2°C scenario	Social demand and requirement for the use of clean energy will increase, and various energy prices are soaring. Additionally, the increased global warming is resulting in an increased cooling load for information and communication equipment.	Increases in server prices and various energy prices such as electricity, which are essential for the business centered on a SaaS-type business model, will lead to higher operating expenses.	Medium to long term	Small to medium	Reduce costs by optimizing procurement of necessary resources and materials, including servers and electricity, and improve efficiency by implementing energy-saving measures to reduce energy use.
			4°C scenario	The slow pace of the transition to clean energy is leading to relatively low power generation costs, but some costs will rise due to increased demand for air conditioning during extreme heat.			Small	
	Law and regulation	Rise in carbon tax rates	1.5°C/ below 2°C scenario	Many countries and regions will tighten regulations on GHG emissions, and new carbon taxes and higher tax rates will be introduced as carbon pricing.	The expenses associated with tax burdens, as well as the cost of purchasing non-fossil fuel certificates and credits for carbon offsetting, may increase.	Medium to long term	Small	Reduce tax burdens and carbon offset costs by increasing the use of renewable energy and improving energy efficiency through the implementation of energy saving.
			4°C scenario	Institutional measures and social acceptance regarding GHG emissions do not make sufficient progress, and carbon taxes as carbon pricing, along with their rates, remain on a gradual upward trend.			Small	
Physical risk	Acute	Rising frequency of natural disasters	1.5°C/ below 2°C scenario	The frequency of natural disasters increases gradually.	Flooding the servers and digitalization centers responsible for tasks such as digitizing paper invoices, leading to solution disruptions, as well as the damage to the stored documents of solution user companies, resulting in a decline in the service value.	Medium to long term	Small to medium	As part of the business continuity plan (BCP), ensure service continuity during natural disasters by using multiple servers for system redundancy, decentralizing important service operation sites, and preparing manuals for emergencies.
			4°C scenario	Natural disasters such as torrential rains and floods that cause extensive damage are becoming more severe and more frequent.			Small to large	

(ii) Business opportunity identification

Type	Scenario analysis			Business opportunities	Time frame	Profit impact (annual)	Countermeasures
Products and solutions	Transition from paper to digital resources	1.5°C/ below 2°C scenario	Growing environmental awareness across society will increase demand for services that help curb the use of paper resources. In addition, there will be rapid growth in the need to introduce digital information and tools for the purpose of improving operational efficiency.	The demand for the various DX solutions, which are equipped with functions to curb the use of paper while improving the efficiency of various workflows through the use of digital information, may expand.	Medium to long term	Small to medium	Enhance the value provided to users by expanding highly convenient functions centered on the use of digital information, and stimulate further demand by strengthening the sales and marketing activities.
		4°C scenario	With environmental awareness across society remaining at a limited level and corporate actions confined to the scope of improving operational efficiency, demand for digital information and tools will expand only gradually.			Small	

3 Risk management

In consultation with the directors in charge of each field, the IR & Sustainability Department, and the Finance & Accounting Department, the Group conducts scenario analyses to identify climate-related business risks and opportunities, assesses their importance, calculates their financial impact, and reviews countermeasures. These matters are next reported annually to the Board of Directors, which decides on business strategies and plans after considering important matters including the risks and countermeasures. Important climate change-related risks are also integrated and managed with the results of company-wide risk analyses conducted through internal audits etc.

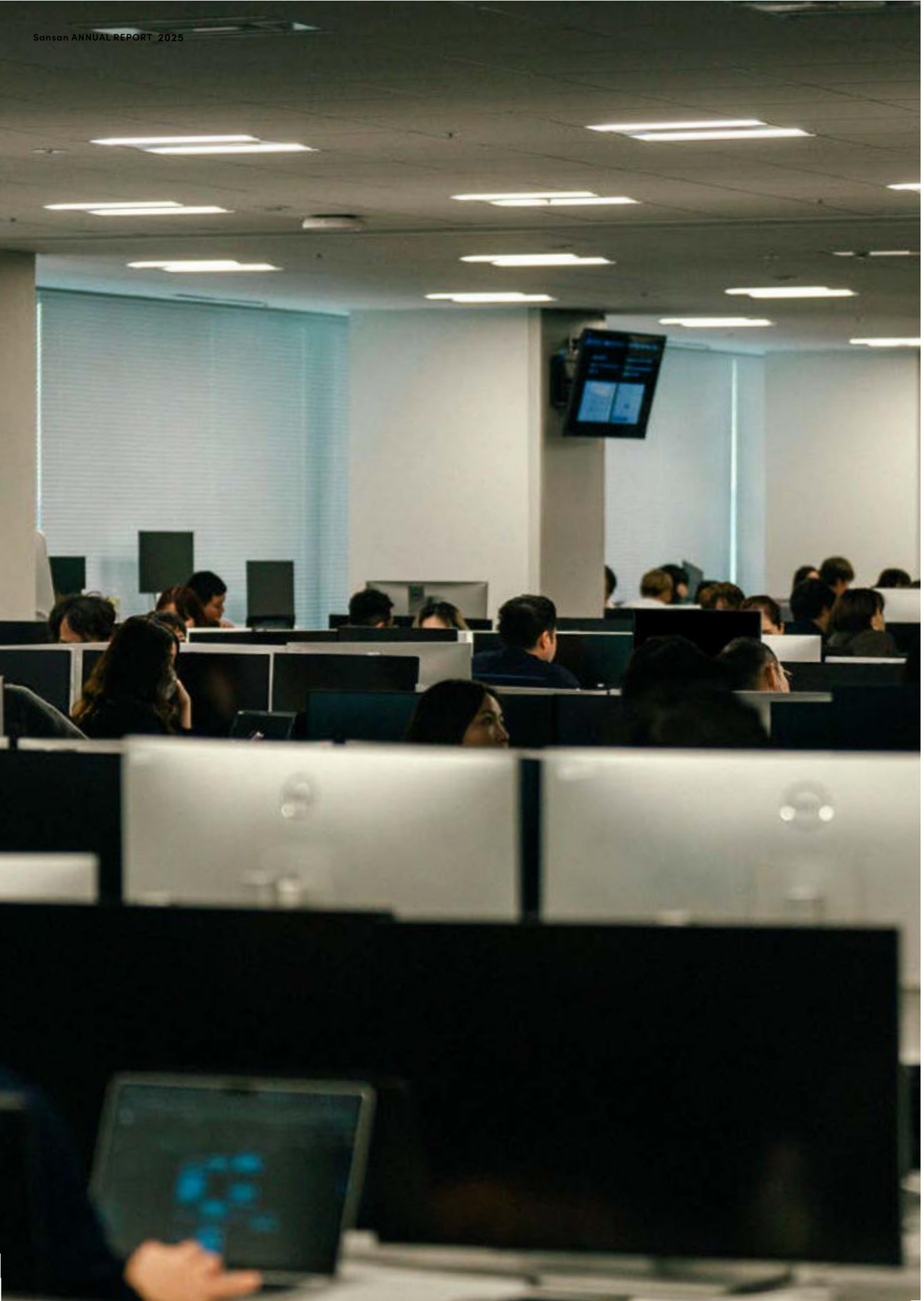
4 Metrics and targets

The Group has selected GHG emissions as a climate change-related assessment metric. The table[1][2] below shows actual GHG emissions over the last three years. The Group has set a carbon neutrality target by 2030 as part of our reduction goals for Scope 1 and Scope 2 emissions. In addition to embarking on various initiatives to achieve these targets, the Group continues to comprehensively consider the establishment of Scope 3 reduction targets, taking into account a variety of internal and external factors.

Item	Unit	FY2021	FY2022	FY2023	FY2024
Scope 1	t-CO_2	0	233	243	197
Scope 2 (location-based)	t-CO_2	639	607	752	597
Scope 2 (market-based)	t-CO_2	668	618	702	377
Scope 1 and 2 (market-based)	t-CO_2	668	851	945	575
Scope 3	t-CO_2	15,679	18,638	21,509	43,774
Scope 1, 2 and 3 (market-based)	t-CO_2	16,347	19,489	22,454	44,349
Scope 1, 2 and 3 emissions intensity (per net sales)	t-CO_2/ hundred million yen	81.7	78.2	69.0	107.5

[1] Due to the current difficulty in obtaining the numerical results necessary to calculate consolidated results, these figures are based on the non-consolidated results of Sansan, Inc. and cover 95.5% (percentage of non-consolidated net sales to consolidated net sales) of our business scope as of fiscal year ended May 31, 2025.

[2] Scope 1 is calculated by aggregating direct GHG emissions from the offices and facilities owned by the Company. Scope 2 is calculated by aggregating by indirect GHG emissions from the use of purchased electricity and thermal energy in each office. Scope 3 is calculated by aggregating the GHG emissions of the entire value chain (Categories 1 through 15), excluding Scope 1 and Scope 2. Historical figures have been updated in line with refinements to calculation methods and the scope covered.



Risk Management

As we provide solutions that handle important information such as business cards and invoices, information security is one of our key management and operational risks. We develop and maintain governance frameworks and countermeasures for all identified risks, and we continue to strengthen our management foundation to support rapid business growth.

Managing Risks

We actively fortify our risk management system and risk response methods concerning risks that could substantively impact our business. In light of changes in our business environment, we implement measures to prevent risks and to respond effectively if they occur.

Risk Identification and Analysis Process

We maintain an internal audit plan in accordance with our internal audit regulations. As part of the audit process, every department reviews risks on a regular basis. Each fiscal year, we create a risk analysis table that compiles the assessment of identified risks and the corresponding response plans. The Internal Auditing Department aggregates data of the risk assessment matrix prepared by each department and reports to the Board of Directors, thereby establishing a system that enables the Company to respond to company-wide risks promptly and comprehensively.

Incident Guidelines

The Group has established department-level guidelines for incident response structures, chains of command, decision criteria, and procedures to prepare for incidents involving our solutions, including disasters, accidents, unauthorized access, and vulnerabilities. Incidents are classified from three perspectives of confidentiality, integrity, and availability, and a degree of priority is given to responses to each risk. A decision-maker for assessment of, and response to, incidents at each department is then appointed.

PLAN Creating risk analysis tables

- ☑ Identifying and clarifying risks
- ☑ Conducting risk assessments
- ☑ Determining the response plans and risk owners

DO Implementing response plan

- ☑ Carrying out risk owner-led measures, including risk reduction, avoidance, and transfer



ACTION Improving risk response plan

- ☑ Updating the risk response plans based on incidents that occurred
- ☑ Revising risk impacts and adjustingthe risk assessment for the next fiscal year onward

CHECK Risk monitoring

- ☑ Checking for incidents based on the risk analysis tables
- ☑ Verifying in internal audits whether each department is appropriately implementing risk response plans
- ☑ Reporting to Board of Directors meetings

Major Risks*1 and Responses

Category	Item	Description	Frequency	Profit impact (annual)	Responses
[Information security risk]	(1) Handling of personal information	• Unauthorized external access with malicious intent, and internal leak, loss, alteration, or abuse of customer information by intent or negligence	2	Small	• Establishing and operating a personal information protection management system • Obtaining PrivacyMark certification • Obtaining ISO/IEC 27001, ISO/IEC27017, and ISO/IEC 27701 certifications • Registering in the ISMAP-LIU Cloud Service List • Requiring all officers and employees to obtain Protection of Individual Information Person qualification • Gathering information on new legal regulations in Japan and overseas, and implementation of necessary countermeasures • Maintaining comprehensive legal compliance and safely managing outsourcing contractors
	(2) Equipment and network stability	• Obstacles posed to the Group's equipment and use of network due to natural disasters such as fire or earthquake, external breakage, system failures due to human error, or any other unanticipated event	2	Small	• Distributing load to multiple servers and regular backups • Establishing a real-time access log check function and a system to immediately notify of any software failure • Conducting recovery training assuming system failures
[Service risk]	(3) Service failures, etc.	• Occurrence of system bugs in the Group's applications, software, and systems • Detection of any critical bug that poses an obstacle to operating the Group's businesses • Delay in response to incidents and insufficient follow-up with existing customers	2	Small	• Gathering information on Internet-related legal regulations, etc., and extracting issues and implementing solutions
[External environment risk]	(4) Internet access environments	• Introduction of new regulations on Internet use, and occurrence of an adverse effect	2	Small	• Building and maintaining highly reliable development structure • Formulating and implementing incident guidelines for solutions
	(5) Cloud business	• Significant downturn in demand for cloud services themselves	2	Small	• Creating new value offered • Proactively adopting new technologies • Protecting intellectual property rights through patent acquisition, etc. • Promoting M&A, and capital and business alliances
	(6) Responding to technological innovations	• Delay in responding to technological innovations, etc. • Incurring unexpected development expenses, etc.	3	Medium	
	(7) Competition	• Intensified competition with existing business operators and new entrant operators • Intensified competition due to appearance of any other company's service with a revolutionary concept	4	Medium	
	(8) Natural disasters	• Delay or suspension of business due to large-scale natural disasters, including earthquakes and typhoons	1	Small	• Establishing a BCP manual
[Investment risk]	(9) Upfront investments in advertising, promotions, and product development	• Large increase in expenditures due to changes in the policy and plans for advertising and promotions • Losses incurred due to service withdrawal	2	Small	• Monitoring cost-effectiveness of advertising and promotions
	(10) Investments such as corporate acquisitions and purchase of investment securities	• Delay in a business plan after an acquisition or investment • Impairment losses incurred on investment securities	3	Medium	• Implementing sufficient due diligence for target companies • Conducting thorough monitoring and follow-ups for target companies
	(11) System infrastructure investments	• Unexpected additional investment in hardware and software for stable operation of services	2	Small	• Conducting thorough monitoring of access from outside • Designing appropriate system infrastructure investment in accordance with business expansion
[Personal risk]	(12) Establishment of management control system	• Delay in establishment of the business structure and the internal management • structure according to the business size • Delay in delivery due to inadequate monitoring of external contractors and • insufficient business structure	2	Small	• Thoroughly developing the internal management structure in line with increases in operations and employees • Establishing an information management system with external contractors
	(13) Training and securing talent	• Shortfall in outstanding talent • Delay in securing and retaining sales staff • Decline in productivity and increase in employee turnover due to inadequate • attention to harassment and diversity	2	Small	• Recruiting outstanding talent • Strengthening structure by internally fostering personnel, etc. • Developing the working environment
	(14) Dependence on specific individuals	• Occurrence of any event that brings difficulties for Chikahiro Terada, Representative Director, to continue operations	1	Small	• Creating a structure that does not excessively depend on him Sharing information among executives and strengthening the management organization
[Legal risk]	(15) Laws and regulations	• Impact of enactment of new privacy-related regulations, laws regulating internet-related business operators, and relevant laws, etc., applicable in line with the expansion of the business environment in Japan and overseas	2	Small	• Gathering information on legal regulations, etc., and extracting issues and implementing solutions
	(16) Intellectual property right infringement, etc.	• A claim for damage or injunction request from a third party on the grounds of infringement of patent right or trademark right • A third party's infringement of intellectual property rights held by the Group	1	Small	• Implementing survey on intellectual property right infringement via patent firms Applying for and registering patents Implementing legal actions
[Overseas risk]	(17) Launching overseas	• Occurrence of risks specific to overseas that are difficult to address Delay in monetization of the overseas business	2	Small	• Collecting information on regions where the Group has developed its businesses and extracting issues and implementing solutions Formulating appropriate business plans
[Financial risk]	(18) Credit	• Restrictions on financing due to a decline in credit Increasing difficulty in securing settlement funds due to the rapid expansion of credit card services	2	Small	• Maintaining creditworthiness through ongoing dialogue and disclosure of information to capital markets Diversifying funding sources Developing a robust financial base to prepare for the risk of uncollectible receivables
[Other]	(19) Granting incentives	• Dilution of value of shares held by existing shareholders through exercise of stock option plans issued*2	1	Small	• Designing stock options with adequate consideration of the market environment, impact on existing shareholders, etc.

*1 For each risk's frequency of occurrence and profit impact, the Internal Auditing Department conducts a company-wide assessment based on risk analysis information collected and aggregated from each department. The frequency of occurrence is assessed on a five-point scale (1: extremely low; 5: extremely high), while the profit impact is assessed by estimating the potential monetary effect on the Company should the risk materialize, and is categorized as small for less than 1 billion yen per year, medium for 1 billion to less than 3 billion yen per year, and large for 3 billion yen or more per year. *2 As of July 31, 2025, the number of potentially dilutive shares arising from stock options (including those resolved for issuance by that date) was 3,411,244, or 2.7% of the total number of issued shares.

Compliance

**In line with our corporate philosophy, we adopt a basic policy of conducting business activities with high ethical standards and have established the necessary frameworks and mechanisms to promote this approach.
We also implement various initiatives aimed at instilling a strong awareness of compliance among all employees.**

Compliance Basic Policy

In FY2024, we formalized our basic approach to compliance by establishing the Compliance Basic Policy as a code of conduct for all executives and employees.

We always act appropriately based on high ethical standards as we recognize our responsibility to fulfill society's trust and expectations of us. We will ensure that our operations are sound and transparent by making certain that everyone fully understands this basic policy's content and applies it in their daily work.

We also continuously work on raising awareness among executives and employees and strengthening our organizational framework, promoting this policy's adoption through internal communication tools and training programs.

This policy is publicly disclosed on our website to all stakeholders.

Com ce Basic Policy: https://www.corp-sansan.com/compliance/

Compliance Structure

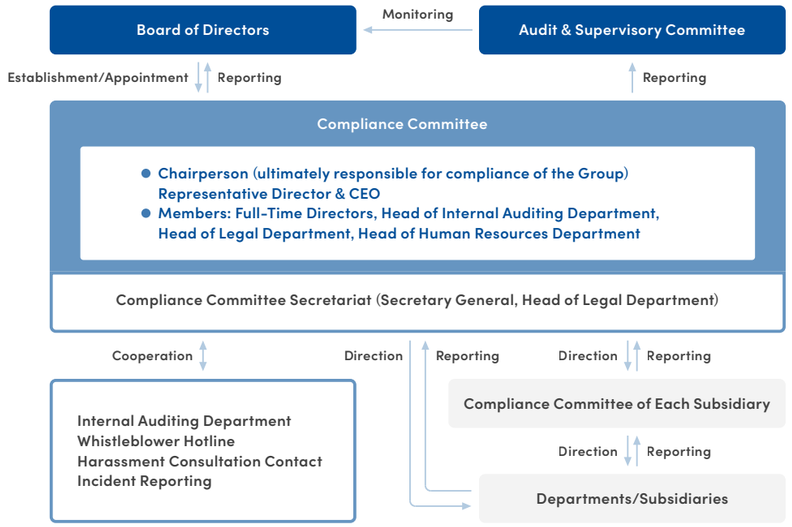
We have established a Compliance Committee under our Compliance Regulations, which define basic matters related to compliance.

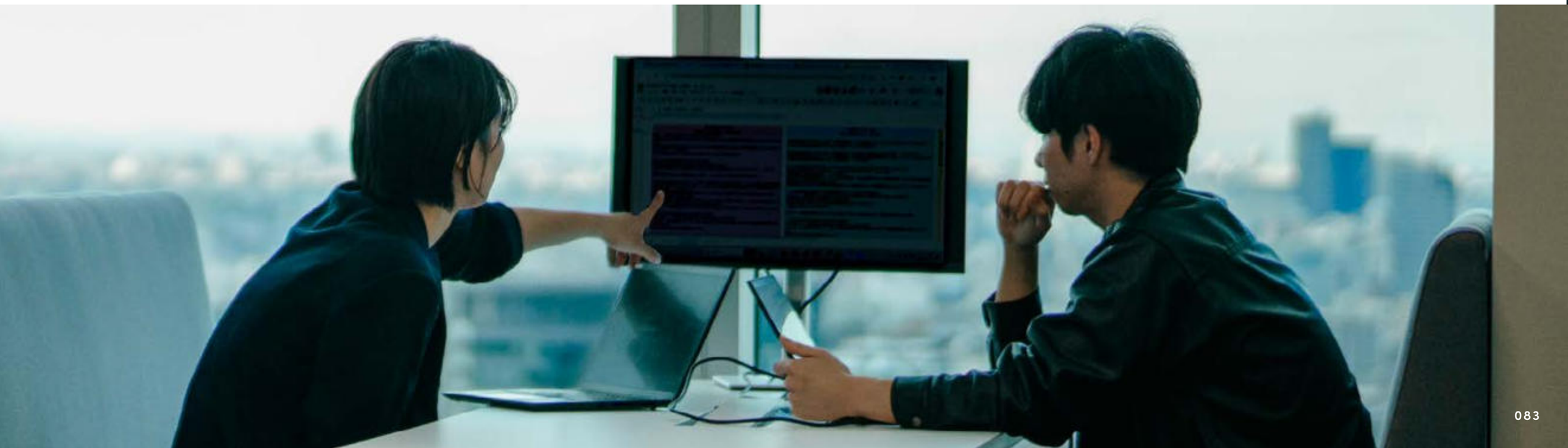
The Committee, chaired by the Representative Director & CEO, who has ultimate responsibility for compliance, comprises full-time Directors and the Heads of the Internal Auditing Department, Legal Department, and Human Resources Department.

It helps formulate related policies and measures and provides overall compliance monitoring. Specifically, we have designed a program that integrates the compliance-promoting structure and systems, and we operate it based on a plan-do-check-act (PDCA) cycle.

We have developed a system that ensures any compliance violations occurring in group companies are reported to the Compliance Committee Secretariat.

The Committee meets twice a year and as needed in the event of misconduct or other irregularities.





Efforts to Ensure Legal Compliance

We implement measures such as a system for detecting wrongdoing and violations, and awareness raising and training for executives and employees. Through these measures, we strive to ensure comprehensive compliance and bolster a management structure that supports rapid business growth.

1 Whistleblowing System

Our whistleblowing system, operated based on our Whistleblowing System Regulations, is designed to promptly identify and address information on actual or suspected legal violations within the Group.

The system is available to all executives and employees of all Group companies (including contract, temporary, and part-time employees, as well as contracted workers) and to former employees. It consists of three contact points: an internal contact handled by the Compliance Committee Secretariat, an external contact outsourced to a law firm, and an external contact consisting solely of Outside Directors serving as Audit & Supervisory Committee Members. Whistleblowers may choose to report anonymously by email, dedicated form, or postal mail. Upon receiving a report, the contact point will report to the Compliance Committee and the Audit & Supervisory Committee and conduct a fair and impartial investigation.

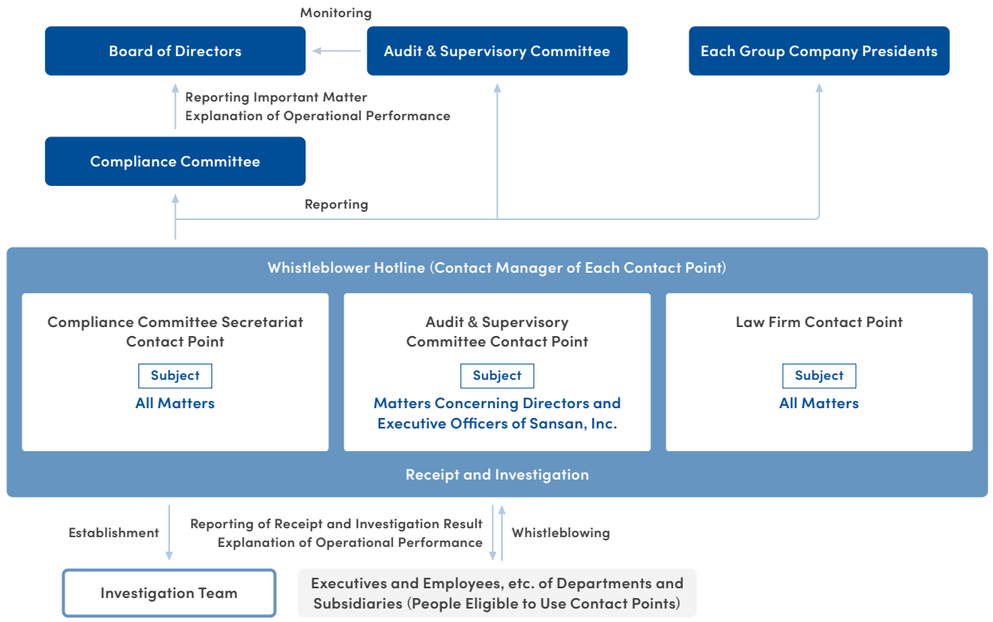
If illegal activities are discovered, we will take the necessary corrective actions and implement measures to prevent recurrence, and discipline the individuals involved in accordance with our work rules.

To protect whistleblowers, we designate specific individuals to handle reports and investigations, impose confidentiality obligations, and strictly manage any information that could identify whistleblowers or report contents.

Our Whistleblowing System Regulations prohibit any disadvantageous treatment of whistleblowers, such as dismissal. If such treatment is found to have occurred, we take remedial and restorative measures and discipline the individuals involved in accordance with our work rules and in line with our zero-tolerance policy.

[Number of Whistleblowing Reports]

FY2020	FY2021	FY2022	FY2023	FY2024
9 cases	11 cases	14 cases	20 cases	40cases



2 Prevention of Bribery and Corruption

Raising awareness of bribery and corruption is vital to accelerating our business development within and outside of Japan. Accordingly, we have established basic anti-bribery principles and specific behavioral guidelines.

We do not tolerate actions that violate Japanese or foreign laws and regulations for preventing bribery and corruption, which include Japan's Penal Code and Unfair Competition Prevention Act, the US Foreign Corrupt Practices Act, and the UK Bribery Act. We use these guidelines to do our utmost to prevent all forms of corrupt practices, including bribery.

Basic Policy Regarding Prevention of Bribery and Corruption: https://jp.corp-sansan.com/anti-bribery/

3 Basic Policy on Antisocial Forces

We maintain a basic policy against antisocial forces and groups that threaten social order and safety, including organized crime groups, their members and associates, companies affiliated with such groups, corporate extortionists, racketeers disguised as social activists, groups engaging in specialized intellectual crimes, and other similar entities.

We fully recognize the importance of blocking all ties with antisocial forces from the perspective of social responsibility, compliance, and corporate defense, and all our executives and employees comply with this policy as they strive to ensure the appropriateness of and safety in our duties.

4 Internal Audits

The Internal Auditing Department is directly under the Representative Director. It conducts periodic internal audits of each department and organization to confirm their compliance with internal regulations.

Specifically, it provides suggestions and guidance for improving operations and confirms that suggested improvements are implemented. Results are then reported to the Representative Director and the audited departments.

The Department also meets regularly with the Audit & Supervisory Committee and accounting auditor to share information.

[Comprehensive Auditing]

The Internal Auditing Department confirms that our business operations and asset and facility management are appropriate through independent and objective internal audits covering all our business activities, including organizational operations and business processes.

[Security Audits]

The Internal Auditing Department independently and objectively verifies through internal audits whether the company's security, including our personal information protection management system (JIS) and the information system management operations handling information assets, is properly maintained and operated.

Conducting Internal Audits: https://jp.corp-sansan.com/sustainability/governance/compliance/

5 Training Programs

We ensure that all of the Group's executives and employees undertake training on preventing workplace harassment and that they correctly understand factors causing harassment, such as abuse of one's position of power and lack of awareness of power dynamics, as well as inadequate understanding and knowledge about different values.

We also strive to improve executives' and employees' awareness and knowledge of legal compliance through regular compliance training programs tailored to different organizational levels.

As an FY2029 target, we have set a goal of achieving a 100% participation rate in compliance-related training programs. In FY2024, we achieved a 100% participation rate.

[Compliance-Related Training Programs]

- Compliance Training
- Anti-Bribery Training
- Training on Respect for Human Rights
- Insider Trading Regulation Training
- Training on Personal Information Protection and Information Security
- Harassment Prevention Training
- Training on Joining the Company

Status of training initiatives: https://jp.corp-sansan.com/sustainability/esgdata/



Corporate Governance

We place importance on gaining the continued trust of all stakeholders, while maximizing corporate value in a sustainable manner and contributing to society.
To that end, we work to maintain and strengthen corporate governance to improve the soundness and transparency of management.

Basic Approach

We have adopted the organizational form of a company with an Audit & Supervisory Committee to strengthen oversight by the Board of Directors, further develop corporate governance, and improve the soundness and transparency of management. Establishing an Audit & Supervisory Committee secures the transparency of management decision-making and the supervision of business execution. At the same time, we establish an internal control system and ensure its thorough operation, while striving to maintain and strengthen corporate governance.

Since our founding, we have made our governance increasingly sophisticated by ensuring the independence and diversity of the Board of Directors and reviewing the officer remuneration system. In FY2024, we increased the number of IIndependent Outside Directors to 5 to reinforce the Board's decision-making and supervisory functions and ensure its independence. Additionally, the Nomination and Remuneration Advisory Committee, established in August 2023 and initially comprising four members, three Independent Outside Directors, and one full-time Director, was restructured to consist solely of Independent Outside Directors from August 2025.

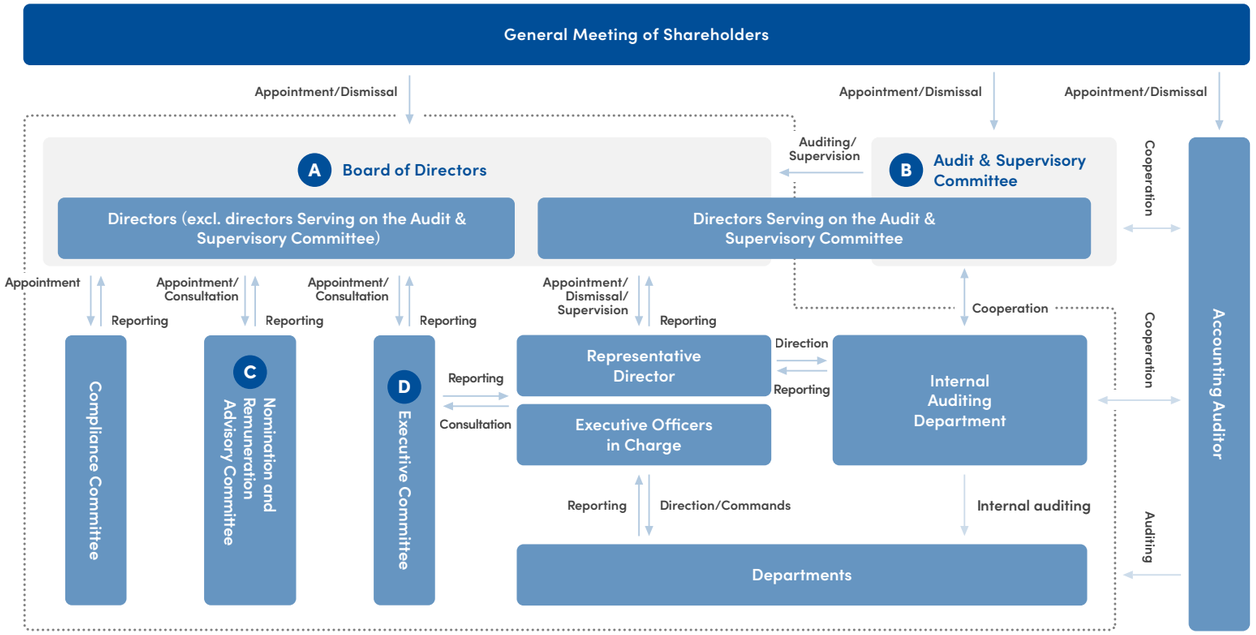
[Corporate Governance Initiatives]

	FY2015	FY2018	FY2019	FY2021	FY2022	FY2023	FY2024	FY2025
Corporate governance structure	Adoption of the Audit & Supervisory Committee system					Establishment of a Nomination and Remuneration Advisory Committee		
Board composition	Appointment of Outside Directors	Increase in number of female Directors	Appointment of Independent Directors and increase in their number	Increase in number of female Directors	Increase in number of Independent Directors		Increase in number of Outside Directors Increase in number of Independent Directors	
Number of Directors	11	9	10	9	9	9	10	10
Ratio of Outside Directors	46%	44%	40%	44%	44%	44%	50%	50%
Ratio of Independent Directors	0%	0%	20%	33%	33%	44%	50%	50%
Ratio of female Directors	0%	11%	10%	22%	22%	22%	20%	20%
Remuneration system				Change in method of determining individual remuneration	Introduction of stock options with stock price condition	Introduction of performance-linked bonuses		
Others				Disclosure of skill matrix for Directors				Composition of the Nomination and Remuneration Advisory Committee with only Independent Outside Directors

Corporate Governance Stracture

We are a company with an Audit & Supervisory Committee, and have established the Nomination and Remuneration Advisory Committee as a voluntary committee , and the Executive Committee as an advisory body on business execution.

We adopted our current corporate governance structure based on the judgment that it enables stronger Board decision-making and oversight, as well as swift business execution, thereby ensuring management transparency and achieving fair and prompt decision making.



A Board of Directors

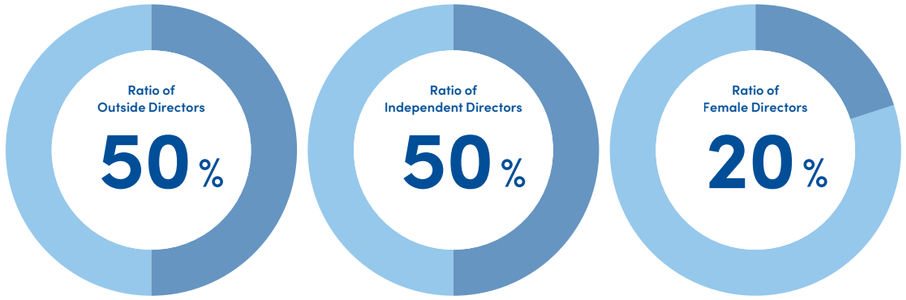
Board composition
[Internal Directors] 5 men
[Outside Directors] 3 men, 2 women

Term of office: Directors not serving on the Audit & Supervisory Committee: 1 year; Directors serving on the Audit & Supervisory Committee: 2 years
Meeting frequency: Once a month, and as needed

Operational status for FY2024 [Meeting record] ■ Meetings held: 13 ■ Attendance rate: 99.2%

[Key matters discussed]
- Management plans, including the formulation of medium-term financial policies
- Business strategies ■ Matters concerning sustainability
- Matters concerning compliance and governance ■ Organizational and personnel strategy

The Board of Directors is composed to ensure a balance of experience, knowledge, and competence, with due consideration of diversity in gender, international perspective, career background, and age. Regarding gender, we aim for a female Director ratio of at least 30% by FY2029, while ensuring that this target is balanced with an appropriate Board size based on our management policies and business. Additionally, we appoint iIndependent Outside Directors to constitute at least one-third of the Board, and ensure that at least one Director serving on the Audit & Supervisory Committee has substantial expertise in finance and accounting.



Evaluation of the Effectiveness of the Board of Directors

We conduct an annual assessment of the effectiveness of the Board of Directors in business management and other functions delegated by shareholders to verify the extent to which the Board fulfills its expected roles. Based on the evaluation results, the Board itself implements a plan-do-check-act (PDCA) cycle to further strengthen corporate governance.

For FY2024, we conducted a survey of all Directors. The Audit & Supervisory Committee deliberated on the results and expressed its opinions, after which the Board of Directors deliberated on the findings. The Board's effectiveness was deemed to be ensured, with its performance evaluated as appropriate or generally appropriate in the areas of roles and responsibilities, composition and diversity, operation and quality of discussions, decision-making process, and quality of information provided.

Additionally, the free discussions held after Board meetings, introduced in the previous fiscal year, have continued, establishing a practice of active exchange of opinions based on diverse perspectives, insights, and experiences. We will continue to refine our approach to setting themes and running discussions to reinforce each Director's knowledge, strengthen the Board's decision-making and oversight functions, and thereby heighten its overall effectiveness.

B Audit & Supervisory Committee

Board composition
[Outside Directors] 1 man, 2 women

Term of office: Directors serving on the Audit & Supervisory Committee: 2 years
Meeting frequency: Once a month, and as needed

Operational status for FY2024 [Meeting record] ■ Meetings held: 13 ■ Attendance rate: 97.6%



[Key matters discussed]
- Audit policies and audit plans ■ Audit of Directors' performance of duties
- Internal control system audits ■ Evaluation results of the effectiveness of the Board of Directors
- Operational status of compliance and the whistleblowing system
- Status of initiatives addressing sustainability material issues

The Audit & Supervisory Committee is for monitoring governance and its operational status, and auditing and supervising Directors' daily activities, including their performance of duties. The Directors serving on the Committee include attorneys, individuals with expertise in finance and accounting, and individuals with experience in corporate management. This structure enables effective management oversight based on their respective expertise and professional ethics. They also express their opinions on the execution of duties at the Board of Directors meetings and other forums.

C Nomination and Remuneration Advisory Committee

Board composition
[Outside Directors] 2 men, 1 woman

Meeting frequency: Held as needed

Operational status for FY2024 [Meeting record] ■ Meetings held: 3 ■ Attendance rate: 93.8%



[Key matters discussed]
- Matters concerning the selection of Director candidates in the 17th General Meeting of Shareholders
- Matters concerning the policy for determining the remuneration of Directors (excluding Audit & Supervisory Committee members), determination procedures, and individual remuneration
- Matters concerning remuneration proposals for Directors (excluding Audit & Supervisory Committee members) submitted to the 17th shareholder meeting
- Remuneration levels since the 18th shareholder meeting

We established the Nomination and Remuneration Advisory Committee as a voluntary committee to strengthen the Board of Directors' functions regarding the nomination and remuneration of Directors and to ensure accountability for independence and objectivity. The Committee comprises three or more members appointed by a resolution of the Board of Directors, with a majority being Independent Outside Directors. The Chair is selected from among the Outside Director members by a Committee resolution. The Nomination and Remuneration Advisory Committee deliberates in advance on the nomination, appointment, and dismissal of Directors, matters relating to the remuneration of Directors (excluding Audit & Supervisory Committee members), and other matters referred to it by the Board, and then provides recommendations to the Board. The Board makes decisions based on these recommendations.

D Executive Committee

We established the Executive Committee as an advisory body on appropriate and swift business execution by the Board of Directors, responsible officers, and other relevant personnel. The Committee comprises all full-time Directors and responsible officers and is held as needed. It is operated to heighten the agility and flexibility of business execution and decision-making. For example, depending on the advisory matter, non-members may be invited to attend.

Director Remuneration

The policies for determining the remuneration of Directors (excluding Audit & Supervisory Committee members) are decided by the Board of Directors after consultation with the Nomination and Remuneration Advisory Committee and based on its recommendations.

[Overview of the Officer Remuneration System]

Type	Classification	Eligible recipients	Content
Basic emuneration	Fixed remuneration	Directors	Cash
Bonus	Short-term incentive compensation	Directors (excluding Outside Directors and Audit & Supervisory Committee members)	Cash
Stock compensation	Medium-to-long-term incentive compensation	Directors (excluding Outside Directors and Audit & Supervisory Committee members)	Stock options with stock price condition Stock compensation-type stock options

[Total amount of remuneration, etc. for each officer category, total amount of remuneration, etc. by type, and number of officers to whom it is applicable. (Results for FY2024)]

Officer category	Total amount of remuneration (Millions of yen)	Total amount of remuneration by type (Millions of yen)			Number of applicable officers (Number of persons)
		Fixed remuneration	Performance-linked bonuses	Stock option	
Director (excluding persons who are Outside Directors and Audit & Supervisory Committee Members)	450	205	26	219	5
Outside Director (including Audit & Supervisory Committee Members)	28	28	-	-	5

Policy for Determination of the Amount of Individual Remuneration and Calculation Methods for Basic Remuneration (Fixed Monetary Remuneration) and Performance-Linked Compensation for Directors

Individual monetary remuneration for directors not serving on the Audit & Supervisory Committee (excluding outside directors) comprises basic (fixed monetary) remuneration and annual performance-linked bonuses as short-term incentives for business performance improvements.

Only basic (fixed monetary) remuneration is paid to outside directors not serving on the Committee.The individual basic remuneration of directors not serving on the Committee is updated and determined annually within the limit resolved at the General Meeting of Shareholders based on responsibilities, performance, our business performance, the economy, etc.
The individual performance-linked bonuses of directors not serving on the Committee (excluding outside directors) are updated and determined annually, based on progress against annual performance targets, set each year within the limit resolved at the General Meeting of Shareholders considering directors' responsibilities and other factors. For each fiscal year, an individual base bonus amount is set as the basis for calculation, along with a payment coefficient in accordance with progress against performance targets. The amount calculated by multiplying the base bonus amount by the payment coefficient in the range of 0–200% is paid. We use consolidated sales growth rate and adjusted operating profit[1], which are important management indicators, for the performance targets for each fiscal year.

The ratio of total performance-linked bonuses to total monetary remuneration is designed to represent approximately 30%. Individual basic remuneration for directors serving on the Audit & Supervisory Committee is deliberated by all Committee members and set within the limit resolved at the General Meeting of Shareholders.

[1] Operating profit + share-based payment expenses + expenses arising from business combinations (amortization of goodwill and amortization of intangible assets)

Introduction of and Policy for Determining Non-Monetary Remuneration

Individual remuneration of directors not serving on the Audit & Supervisory Committee (excluding outside directors) may include stock options with stock price conditionsand stock compensation-type stock options as medium-to long-term incentives.

Their ratio to basic remuneration, appropriate limits, and conditions are set based on business environment and other companies' remuneration levels, etc., to maximize directors' performance and motivation, strengthen correlation with the stock price, and encourage appropriate risk-taking.The stock options to be granted from FY2025 onward shall set forth a malus clause based on the policy for determining remuneration, etc. of Directors. This clause enables all or part of unexercised stock options granted to a director to be forfeited in specific cases by determination of the Board of Directors following consultation with the Nomination and Remuneration Advisory Committee. Such specific cases include a serious violation against laws and regulations or internal rules of the Company caused by the relevant director or in an area in charge of said director.A Board of Directors resolution is required for introducing other non-monetary remuneration.

The Board also decides, based on the Nomination and Remuneration Advisory Committee's recommendations, how such remuneration and its amount (formula) are determined, and the proportion of each type for each individual.

Policy for Determining the Timing and Conditions of the Level/Payment/ Distribution of Director Remuneration

Directors' remuneration is designed by using the officers' remuneration database of an external research organization to reference the remuneration levels of companies of a similar business scale as ours and belonging to related industries under similar business conditions. Directors' fixed remuneration is paid monthly. Performance-linked bonuses are paid at a fixed time in an annual lump sum. The timing of providing/distributing stock options with stock price conditions and stock compensation-type stock options, and their conditions, etc. are set based on factors such as past distributions and years of service. This does not preclude other compensation that may arise separately.

Matters Related to Determining Remuneration Content

The Board determines individual remuneration for directors not serving on the Audit & Supervisory Committee based on the Nomination and Remuneration Advisory Committee's recommendations. Stock options with stock price conditions and stock compensation-type stock options for directors not serving on the Audit & Supervisory Committee (excluding outside directors) must be approved by the General Meeting of Shareholders, and the meeting agenda is determined by the Board based on the Nomination and Remuneration Advisory Committee's recommendations.

Matters Related to Non-monetary Incentives

To provide an incentive separate from the remuneration system, we have introduced paid performance target-linked subscription share options for our directors (excluding Audit & Supervisory Committee members) on the condition that they achieve a performance target, with the objective of inducing a medium-to-long-term increase in our shareholder value and corporate value. The number of these share options granted to each eligible person is determined in accordance with their position, given roles (mission grade), and other factors.

Policies and Procedures in Nominating Candidate Directors and Dismissing Directors

The Articles of Incorporation stipulate that directors (excluding Audit & Supervisory Committee members) and directors serving on the Audit & Supervisory Committee shall not exceed eight and five, respectively. We balance experience, knowledge, and skills, and value diversity when appointing them. We also require that attendance of at least 75% is ensured at the Board of Directors meeting when nominating candidates for directors.

Policy for Nominating Candidates for Directors (Excluding Audit & Supervisory Committee Members)

Our policy for full-time directors is to appoint people with extensive knowledge and experience in the businesses and fields they are responsible for, who can be expected to drive the businesses and organizations they are responsible for and make appropriate decisions and supervise management appropriately. Our policy for outside directors is to appoint people who can be expected to make appropriate decisions, supervise management appropriately, and provide management advice from an objective and expert perspective, based on their experience as officers at other companies, their high level of expertise, and their deep insight.

Policy for Nominating Candidates for Directors Serving on the Audit & Supervisory Committee

Our policy is to appoint personnel who can be expected to make appropriate decisions by using their high level of expertise and abundant experience in areas such as corporate management, finance, accounting, financing, corporate law, and compliance, and to audit and supervise the directors' performance of duties and offer opinions on management in general.

Process of Nominating and Dismissing Candidates for Directors

The Representative Director proposes candidates meeting these policies, and the Board nominates based on the Nomination and Remuneration Advisory Committee's recommendations. When the Board makes these decisions, it obtains in advance the opinion of the Audit & Supervisory Committee regarding the candidate directors (excluding Audit & Supervisory Committee members) and the consent of the Audit & Supervisory Committee regarding candidates for directors serving on the Audit & Supervisory Committee.The Board monitors and supervises directors' performance, and, after consulting with the Nomination and Remuneration Advisory Committee, deliberates on the dismissal of any director not meeting requirements.

Other Initiatives

We are working on a variety of initiatives to further strengthen governance, including supporting directors and managing governance at the group companies.

Support System for Directors

To ensure that directors' management supervision and auditing functions effectively, we distribute Board of Directors materials in advance, provide explanations, and deliver related information to enhance deliberations at Board meetings. The Audit & Supervisory Committee, composed of outside directors, is supported by dedicated secretariat staff who assist them by participating in key meetings, accessing important documents, and providing timely reports and information as requested. In addition, we provide directors with training opportunities through external organizations, with all costs borne by the Company.

Group Governance

We enhance group governance by establishing group policies applicable to all group companies, formulating management rules, and concluding management agreements with group companies based on these rules. In addition, the Internal Audit Office conducts regular audits to ensure group companies' compliance with laws, articles of incorporation, and internal rules.

Tax Policy

The Group contributes to the development of nations and local communities by maintaining and improving tax compliance under high ethical standards and a strong sense of responsibility, and by ensuring fair taxation.

Specifically, we reduce tax risks through tax planning, file proper tax returns, and pay taxes to fulfill taxpayer responsibilities. Do not engage in tax planning that involves using entities without substance (such as tax havens) or arbitrary tax avoidance that is abusive or unrelated to business objectives. Determine transfer prices for cross-border transactions in accordance with applicable national or regional laws and the arm's length principle. Respond sincerely to information disclosure requests from tax authorities and maintain good relationships. Conduct thorough review of transactions with unclear tax interpretations, involving external tax advisors as necessary, to clarify the treatment.

Policy on Cross-Shareholdings

We distinguish between shares held for pure investment purposes and shares held for other purposes. Shares held to gain profits from price fluctuations or dividends are deemed to be for pure investment, while others are not. When acquiring shares for purposes other than pure investment, we examine at the Board of Directors whether they create business synergies, contribute to medium- to long-term corporate value enhancement, avoid negative effects on our financial soundness, and remain within a rational range in terms of shareholding ratio and acquisition amount. From a corporate governance perspective, we do not engage in cross-shareholdings solely to secure stable shareholders. If such holdings are made, the Board carefully examines their rationality and appropriateness before implementation.

Special Resolution Requirements at the General Meeting of Shareholders

Under Article 309, Paragraph 2 of the Companies Act, a special resolution is required for shareholder meeting resolutions on important corporate matters such as amendments to the Articles of Incorporation. Our Articles stipulate that such resolutions shall be adopted with the attendance of shareholders holding at least one-third of voting rights and approval by at least two-thirds of voting rights. This provision is intended to facilitate the smooth operation of shareholder meetings by easing the quorum requirements for special resolutions.

Directors



Name

Chika Terada

Date of birth

December 29, 1976

Position

Representative Director, CEO,*1 CPO*2

Responsibilities and concurrent positions at other companies

—

Profile

Chika began his career with Mitsui & Co., Ltd. During that time, he relocated to Silicon Valley to help local venture firms develop their Japan-focused efforts. In 2007, he founded Sansan, Inc., providing digital transformation services that change how people work, including the namesake Sansan business database.

Date of appointment as director

June 2007

Number of shares held*8

8,185,300

Attendance at Board of Directors meetings*9

13 of 13 times

Committee membership

Executive Committee

Skills, diversity

Corporate management	●
Data, information security	●
Finance, accounting	—
Legal	—
Personnel and labor matters, HR development	—
Global experience	●

Primary reasons for above designation

Founder and Representative Director
Worked for another company in the U.S.
Chairperson, Kamiyama Marugoto College of Design, Technology, and Entrepreneurship

Priority areas related to sustainability under the control of this director

Conserving the Environment Through Business

Reasons for nomination

Chika Terada has served as the Company's Representative Director consistently since its establishment and has many years of management experience. He also has demonstrated strong leadership as CEO in planning strategies and executing operations in all aspects of the Company's business, and has achieved timely and appropriate decision-making and management supervision.



Kei Tomioka

May 26, 1976

Director, Executive Officer, COO, *3
Managing Executive (Sansan Division, Bill One Division)

—

Kei began his career with Oracle Corporation Japan, and was based in Shanghai and Bangkok, taking charge of market development across Greater China (China, Hong Kong, Taiwan), Southeast Asia, and India. In 2007, Kei co-founded Sansan, Inc. and has led business efforts for the business database Sansan. As COO, he oversees Sansan and other B2B SaaS businesses. Since 2023, he has served as CEO of Sansan Global Pte. Ltd.

June 2007

4,119,400

13 of 13 times

Executive Committee

Corporate management	●
Data, information security	●
Finance, accounting	—
Legal	—
Personnel and labor matters, HR development	—
Global experience	●

Co-Founder and Director
COO
CEO of a group company which oversees the business divisions
Worked for another company focused on Asia

Transforming Work Through Innovative Digital Transformation Services

Kei Tomioka, as a co-founder, COO, and an executive in charge, has driven growth of the Company's main Sansan/Bill One business, promoted business development in Japan and overseas, and helped maximize business expansion and sales by drawing on his knowledge of sales operations.



Kenji Shiomi

August 12, 1970

Director, Executive Officer, CISO, *4 DPO, *5
Managing Executive (Engineering Division, Eight Division)

—

Kenji co-founded Sansan, Inc. in 2007, after working with Bussan System Integration Co., Ltd. (now Mitsui Knowledge Industry Co., Ltd.), where he designed and developed mail systems for major mobile carriers. Since 2012, he has been in charge of Eight – Business card app. Now as Engineering Division Head, he oversees the company-wide technology strategy and strengthens its engineering group. In 2023, he also assumed the role of President of Sansan Global Development Center, Inc.

June 2007

2,209,400

13 of 13 times

Executive Committee

Corporate management	●
Data, information security	●
Finance, accounting	—
Legal	—
Personnel and labor matters, HR development	—
Global experience	●

Co-Founder and Director
CISO, DPO, and leads the Engineering Division
Group company Representative Director
Worked for a company in the U.S.

Balancing Security and Convenience

Kenji Shiomi is a co-founder of the Company and has promoted service expansion and monetization as executive in charge of the Eight Business. As CISO and executive in charge of the Engineering Division, he has led the development and information security divisions, contributing to business expansion and sales maximization by strengthening the Company's products.



Yuta Ohma

September 27, 1983

Director, Executive Officer, CHRO, *6
Managing Executive (Human Resources Division)

—

Yuta began his career at a human resources company, where he helped launch a consulting service. He then went independent and served as a Director for a venture firm in recruitment. Yuta joined Sansan, Inc. in 2010 as a Manager in sales and later became the head of HR. As Chief Human Resources Officer (CHRO), he leads strategies for optimizing the value and productivity of Sansan' s workforce.

August 2019

144,912

13 of 13 times

Executive Committee

Corporate management	●
Data, information security	—
Finance, accounting	—
Legal	—
Personnel and labor matters, HR development	●
Global experience	—

Director
Director of another company
CHRO

Respecting Employee Diversity and Producing Innovation

Yuta Ohma, as CHRO and executive in charge of the Human Resources Division, is responsible for planning and executing practical human resources development and recruiting strategies, and promoting development of personnel policies and systems, which are increasingly difficult in a growing and diversifying organization. He contributes to expanding human capital and business growth, essential for the Company's business expansion.



Muneyuki Hashimoto

January 10,1982

Director, Executive Officer, CFO, *7
Managing Executive (Corporate Division)

—

Muneyuki worked for foreign securities companies in Tokyo and New York for nearly 9 years, providing M&A and financing advisory services.
He then moved to a group company of the Development Bank of Japan Inc. to work in private equity. He joined Sansan, Inc. in 2017, and was appointed CFO in 2018 to lead the company's financial strategy.

August 2020

163,292

13 of 13 times

Executive Committee

Corporate management	●
Data, information security	—
Finance, accounting	●
Legal	●
Personnel and labor matters, HR development	—
Global experience	●

Director
CFO
Officer in Charge of the Legal Department
M&A and financing advisory services in Japan and the U.S.

Establishing a Firm Management Structure to Support Rapid Business Growth

Muneyuki Hashimoto has contributed to achieving the business plan through directing the Company's financial strategy and managing its business performance as CFO and executive in charge of the Corporate Division. Through his supervision and management of investment strategies and corporate affairs, he has also played a role in business expansion and strengthening corporate governance.



Tohru Akaura

August 7, 1968

Director Outside Independent

General Partner at Incubate Fund KK, Outside Director of S-Pool, Inc., Outside Director of jig. jp co., ltd., Outside Audit & Supervisory Board Member of Double Standard Inc. External Director of ispace, Inc.

Tohru is a General Partner at Incubate Fund. Following his involvement in investment development tasks at Japan Associated Finance Co., Ltd. (now JAFCO Group Co., Ltd.), he founded his own venture capital company. Having become an Outside Director of Sansan, Inc. in August 2007, he makes general management recommendations.

August 2007

1,720,000

12 of 13 times

Nomination and Remuneration Advisory Committee

Corporate management	●
Data, information security	—
Finance, accounting	—
Legal	—
Personnel and labor matters, HR development	—
Global experience	●

Representative Director of a venture capital company operating domestically and internationally

—

Tohru Akaura has many years of venture capital experience, extensive experience as an officer in other companies, and a wide range of knowledge. He can be expected to make appropriate decisions, supervise management, and provide managerial advice on general management and corporate investment from an objective and professional perspective.



Shigemiki Komori

April 7, 1958

Director Outside Independent

Representative Director of KRM Corporation, President and Representative Director of THEMIX Green, Inc., Director and CSO of Knowledge Work Inc.

Shigemiki held key positions mainly in the corporate sales division at Hewlett-Packard Japan, Ltd., before being appointed Representative Director, Executive Vice President in 2014. From 2015, he served as Vice President of Salesforce Japan Co., Ltd., leading its Enterprise Business Division. After serving as Vice Chairman of the Board in 2024, he stepped down in February 2025. He was appointed as an Outside Director of Sansan, Inc. in August 2025. Shigemiki draws on his extensive management experience and broad insight to provide recommendations on sales strategy and organizational management.

August 2025

0

—

Nomination and Remuneration Advisory Committee

Corporate management	●
Data, information security	●
Finance, accounting	—
Legal	—
Personnel and labor matters, HR development	—
Global experience	—

Representative Director at multiple operating companies
Sales strategy, organizational management, and promotion of sales digital transformation at multiple IT companies

—

Because Shigemiki Komori has held key executive positions, including representative director, at the Japanese subsidiaries of multiple global IT companies, and possesses extensive experience in sales strategy, organizational management, and the promotion of sales DX in the enterprise business and the software business, the Company anticipates that he will provide appropriate decision-making and management supervision, as well as valuable advice on sales strategy and organizational operation, from an objective and professional perspective.

*1 Chief Executive Officer *2 Chief Product Officer *3 Chief Operating Officer *4 Chief Information Security Officer *5 Data Protection Officer *6 Chief Human Resources Officer *7 Chief Financial Officer *8 As of the end of May 2025 *9 FY2024 Results

	Maki Suzuki	Toko Shiotsuki	Tsunehiro Shirota
			
Date of birth	July 4, 1977	January 9, 1973	September 22, 1982
Position	Director, Outside Independent Audit & Supervisory Committee Member Outside Independent	Director, Outside Independent Audit & Supervisory Committee Member Outside Independent	Director, Outside Independent Audit & Supervisory Committee Member Outside Independent
Responsibilities and concurrent positions at other companies	Attorney at Shintaro Sato Law Office, Outside Audit & Supervisory Board Member of T. HASEGAWA CO., LTD	Director (Full-time Audit and Supervisory Committee member) of CyberAgent, Inc.	Representative Director of Alto Inc.
Profile	Maki, an attorney at law, was admitted to the New York State Bar Association after working since 2003 at TMI Associates. She joined the Shintaro Sato Law Office in 2017 and has been a member of the Dai-Ni Tokyo Bar Association since 2021. She became an Outside Director of Sansan, Inc. in August 2022. Her expertise is in corporate legal affairs and compliance, and she provides recommendations from a legal and diversity perspective.	Toko is a Director at CyberAgent, Inc., a Junior Accountant, and a Juris Doctor. After working with Japan Airlines Co. Ltd., she joined CyberAgent as a Standing Auditor, and in 2017 became a Director. Toko became an Outside Director of Sansan, Inc. in August 2021. She gives guidance on auditing and diversity, applying accounting and legal knowledge along with corporate experience.	Tsunehiro worked at Lehman Brothers Japan Inc. and Barclays Capital Securities Japan, Ltd. before joining Evernote Corporation, where he served as Vice President in several parts of the company. He then became a partner at WiL, LLC (World Innovation Lab). He was appointed as an Outside Director of Sansan, Inc. in August 2024. Tsunehiro uses his extensive experience to provide recommendations from an investment, financial, and corporate governance perspective.
Date of appointment as director	August 2022	August 2021	August 2024
Number of shares held	0	0	0
Attendance at Board of Directors meetings	13 of 13 times	13 of 13 times	10 of 10 times*10
Committee membership	Audit & Supervisory Committee Nomination and Remuneration Advisory Committee	Audit & Supervisory Committee	Audit & Supervisory Committee
Skills, diversity Corporate management	—	●	●
Data, information security	—	—	—
Finance, accounting	—	●	●
Legal	●	●	—
Personnel and labor matters, HR development	●	—	—
Global experience	●	—	●
Primary reasons for above designation	Attorney in Japan and New York Legal expertise in corporate law, compliance, and labor matters	Director and auditor at another company Assistant public accountant Doctor of Jurisprudence (professional)	Vice President of a company in the U.S. M&A and financing advisory services Venture capital investment in software and internet fields
Priority areas related to sustainability under the control of this director	—	—	—
Reasons for nomination	Maki Suzuki has experience as an officer at other companies and has gained expert knowledge in corporate legal affairs and compliance, as well as extensive knowledge of case law through judicial precedents in her career as an attorney at law. In addition to auditing and supervising the Directors' execution of duties, she can be expected to offer meaningful opinions on the Company's management, including diversity.	Toko Shiotsuki has degrees as a junior accountant and a Doctor of Jurisprudence (professional) and has extensive experience in other companies, leveraging her broad insight in accounting, auditing, and legal affairs. In addition to auditing and supervising the Directors' execution of duties, she can be expected to offer meaningful opinions on the Company's management, including diversity.	Tsunehiro Shirota has abundant experience and broad insight from domestic and international M&A, fundraising, and startup investments, as well as considerable knowledge of finance and accounting. In addition to auditing and supervising the Directors' execution of duties, he can be expected to provide meaningful opinions on the Company's management from the perspectives of investment, finance, and corporate governance.

Skills Required of Director Candidates

Skill	Reason for selecting skill	Definition
Corporate management	To reshape how companies and businesspeople facing various business issues work, develop solutions that drive digital transformation, achieve sustainable growth for our company, and resolve social issues in the context of major changes in the business environment, we need directors with experience in corporate management and experience managing organizations, such as business divisions and headquarters, as senior executives.	Experience as a director or as a senior executive in organizational management
Data, information security	To develop and provide highly convenient, safe, and stable services and leverage our strengths in digitization to develop and provide innovative DX solutions, we need directors with business experience in the data domain and abundant knowledge and experience in information security.	Experience in business, technology development, and research and development in the IT and SaaS industries, and experience in information security-related operations and management
Finance, accounting	To ensure appropriate financial reporting, build a financial foundation, and make growth investments such as new businesses, research and development, M&A, etc., we need directors with business experience in financing and knowledge and experience in finance and accounting.	Knowledge, operational experience, and management experience in finance, financing, and accounting in corporate management
Legal	To fortify our management foundation to support our business growth by strengthening corporate governance and thoroughly implementing compliance, we need directors with knowledge and experience in the corporate governance, legal, and compliance areas.	Knowledge, operational experience, and management experience in corporate governance, legal affairs, and compliance
Personnel and labor matters, HR development	To promote the recruitment, development, and success of human resources, as well as diversity, equity, and inclusion, and to create and provide opportunities and environments for our diverse workforce to enjoy success, we need directors with business experience in HR development and abundant knowledge and experience in personnel and labor matters.	Knowledge, operational experience, and management experience in staff development, organization development, and personnel and labor matters
Global experience	To promote the overseas business of DX solutions and conduct important decision-making and supervision for their management, including strengthening development capabilities and technical capabilities, etc., we need directors with global business experience and abundant knowledge and experience in the overseas business environment.	Experience of being posted, stationed, or residing overseas, and business experience in overseas business, overseas investment, etc.

*10 With respect to Mr. Tsunehiro Shirota, attendance has been recorded since his appointment on August 27, 2024.

Outside Directors' Messages

Helping increase corporate value by raising issues from multiple angles

Outside Director, Audit & Supervisory Committee Member
(Chair of the Audit & Supervisory Committee and Chair of the Nomination and Remuneration Advisory Committee)
Maki Suzuki



Board of Directors' Culture of Openness

It's been three years since I joined as an Outside Director and Audit & Supervisory Committee member. In that time, as a supervisor, I see it as commendable that the Board of Directors and the internal directors have consistently demonstrated an attitude of sincerely accepting the opinions of Outside Directors and fulfilling their accountability. For Q&A sessions, necessary materials are prepared and detailed explanations are provided. CEO Terada also proactively reports information he deems necessary, enabling transparent discussion. These are not mere responses – they form the foundation of the Company's Board of Directors' culture of openness.

The major change over the past year was the shift in the ratio of internal to outside directors from 5:4 to 5:5. Internal directors prepare for Board of Directors meetings more thoroughly with the expectation that Outside Directors will ask tougher questions as they speak up more. Sound oversight resultantly functions through constructive and rigorous discussion. In particular, Tsunehiro Shirota, newly appointed to the role, has contributed to invigorating discussions through concrete proposals and incisive comments on business matters, grounded in his investment and management experience. In August 2025, Shigemiki Komori joined as an Outside Director. His extensive experience at global IT companies and expertise in software and data fields further strengthened the Board's skill balance.

As a company with an Audit & Supervisory Committee, Sansan has three Committee members among five Outside Directors. Committee members frequently provide oversight and conduct audits with a focus on risk, whereas Outside Directors who are not Committee members provide expertise-based advice from the perspective of business advancement. These two roles complement each other, enabling the Board's oversight function to be exercised more effectively from defensive and offensive perspectives.

Review of Board of Directors Discussions Over the Past Year

Looking back over the past year, one of the most important agenda items was the sale of shares in Unipos Inc. Under the circumstances in which the capital and business alliance failed to yield the anticipated results, we discussed the sale at Board meetings from the stage at which negotiations with potential buyers were likely to progress. We carefully deliberated, starting with a question raised by Outside Directors: "Should we sell even if we record extraordinary losses?" We systematically examined the scenarios for the case in which we didn't sell the shares, and the risk scenarios for the case in which we continued holding the shares. The discussions spanned three to four months, extending beyond the scope of deliberations of the agenda item at Board meetings, with the CFO providing thorough explanations to the Audit & Supervisory Committee members. Through these processes, the Outside Directors also confirmed the appropriateness of the sale policy and approved it.

This case served as an opportunity to verify the appropriateness of the investment decision, rather than the its financial impact. We, the Audit & Supervisory Committee members, have been discussing how to review and improve the Company's investment policies and practices. The goal is to establish more effective standards, not to suppress investment. We will proactively update our investment strategy while monitoring the overall situation of portfolio companies through semi-annual reports, keeping in mind proposals to clarify exit timing and criteria.

Over the past year, we also have devoted considerable time to Bill One's growth strategy and productivity improvements. The executive team presented projections for such improvements through improving the effectiveness of sales personnel. The Outside Directors, however, raised the

issue that consideration should be given not only to strengthening sales abilities but also to potential improvements in sales methods and the solutions themselves.

Activities Outside the Board of Directors Meetings

The Company holds 30–40 minute open discussions after each Board meeting to strengthen Board effectiveness and support Director training. In FY2023, we discussed forward-looking themes, such as a market capitalization of 1 trillion yen. For FY2024, we analyzed key business metrics such as net revenue retention (NRR) and the Magic Number (a metric measuring the relationship between customer acquisition cost and revenue). We then discussed how these metrics can be used to drive business growth if they are adopted as internally prioritized KPIs. This discussion on KPIs also led to questions about what aspects were lacking when assessing the current state of the Board using certain metrics. It was also beneficial for improving the effectiveness of the oversight function that Outside Directors perform. Director Shirota introduced examples of American fintech companies, providing an opportunity to learn points that the Company should adopt. Going forward, we intend to establish a forum for discussing investment decisions before Board deliberations.

We also continued the practice of Outside Directors conducting interviews with Executive Officers, which began in FY2023. This time, not only I but all the three Audit & Supervisory Committee members participated and asked questions based on our respective areas of expertise. This practice further invigorated the interviews, and we were able to identify specific issues in the field. Our understanding of the business deepened, and we could identify both gaps and common ground between the perspectives of the field and the Board. This led to identifying areas for improvement beyond limited to sales in the productivity discussions on Bill One. Incorporating the field perspective into that of Outside Directors made discussions at Board meetings more multifaceted, making governance more effective. Directly exchanging views with the next generation of leaders will also be valuable for future discussions within the Nomination and Remuneration Advisory Committee.



Audit & Supervisory Committee and Nomination and Remuneration Advisory Committee

As Chair of the Audit & Supervisory Committee, I consider it my responsibility to lead the Committee in a way that enables each member to fully leverage their expertise in overseeing the legality and appropriateness of the Company's activities. To that end, we are continually mindful of sharing appropriate information among all three Committee members. For example, when a change was made in the management structure over the previous year, the Committee raised concerns that the standards the Company requires of management may not be clear enough. This point was also confirmed during an annual meeting between CEO Terada and the Audit & Supervisory Committee, in which we directly exchanged views on the need to codify standards and review development systems.

The Nomination and Remuneration Advisory Committee has four members: one internal director, CHRO Ohma, and three Outside Directors, including myself, effective from FY2024. From FY2025, the Committee is consist solely of Outside Directors, which will further reinforce objectivity and independence. Though the Committee has not been in place very long, over the past year, we have prioritized ensuring the rationality of the decision-making process rather than delving into the specifics of appointments and remuneration. Although CEO Terada exerts a significant influence within the Company, we currently see no instances where this has had a negative impact. There is great significance in the Committee demonstrating that there are no issues with the decision-making process. In the future, we will examine optimal system design, including delving into the specifics of nominations and remuneration and incorporating opinions from external experts as necessary.

The Company's Strengths and Challenges

The Company has numerous strengths. The expertise and data accumulated through years of digitizing analog information, along with the solutions derived from them, are significant assets. The ability to continuously generate cash while achieving growth also has been recognized by the Audit & Supervisory Committee members as a foundation that will lead to further growth. However, a key challenge ahead is how to direct that cash to investment and link it to sustained growth. In this regard, it's essential that Outside Directors leverage their expertise and experience to engage in discussions and provide oversight from diverse perspectives.

The "AI-First " approach embraced at the beginning of the year has significantly advanced service development and operational efficiency in a short period. This sense of speed is a competitive advantage unique to Sansan, and it's an extension of the driving force and momentum that has propelled this company from its founding to where it is today. The use of AI is also driving revision of recruitment policies, with the flexibility to immediately reflect managemental changes being a key strength. However, it's undeniable that unexpected negative effects may emerge as AI replaces tasks with increasing speed. As Outside Directors, we have a responsibility to continuously monitor this point and indicate risks as necessary. Just as remote work advanced during the pandemic and later saw some pullback, we will anticipate the possibility of a similar phase for AI-driven task replacement and monitor it closely.

Strong Culture

Since the company was founded, all employees have repeatedly engaged in discussions, reviewing and updating the Company's corporate philosophy. The process of continuously revising the Company's philosophy through ongoing dialogue forms the foundation of Sansan's culture. Since 2024, discussion on the Company's purpose has continued, including fundamental debate on whether the mission of "Turning encounters into innovation," should also apply to Bill One and Contract One. Choosing not to rest on the foundations its built, questioning oneself, and considering change when needed are hallmarks of Sansan's culture, which stays focused on the market and takes on challenges in earnest. As an Outside Director, I also view this flexible and sincere approach as a strength that drives the Company's business growth. We will continue to monitor the situation closely to ensure that the Company can maintain this culture.

To Our Stakeholders

The Company, which began as a business card management solution provider, has now expanded its business scope into sales, accounting, and legal fields and is embracing an "AI-First" approach as it challenges itself to create new value. As Outside Directors, we collectively support this resolve and, at the same time, rigorously question the direction of business growth from a medium-to-long-term perspective, offering necessary observations and opinions. Through such oversight, we will fulfill our responsibility to improve corporate value on a sustainable basis.

Outside Director, Audit & Supervisory Committee Member
(Chair of the Audit & Supervisory Committee and Chair of the Nomination and Remuneration Advisory Committee)

Maki Suzuki

Capital Policy and Management Foundation Supporting Sustainable Growth

Outside Director **Tohru Akaura**

I have been involved in venture capital businesses for many years and witnessed firsthand the strategic planning and investment decisions of growing companies. My involvement with Sansan began when I met CEO Terada before the Company's founding and was deeply moved by his vision and passion. Since then, I've engaged in numerous discussions regarding strategy, organization, and products. I now serve as an Outside Director, supporting the soundness of management. The mutual trust built during this time remains a strong foundation for me as I continue to engage with management as a member of the Group.

The medium-term financial policy formulated in July 2024 enters its second year in FY2025. While securing growth as anticipated, it's now in a phase of further refining the balance between strategy and capital allocation. As we approach FY2026 with a target adjusted operating profit margin of 18–23%, we are at a stage where we must re-examine our business selection and focus, as well as the appropriateness of our investments. This clearly calls for balancing capital efficiency with growth investments. From an investor's perspective, how we communicate future KPI progress and its implications is crucial. As an Outside Director, I intend to continue offering constructive suggestions.

Regarding shareholder returns, the share buyback we implemented for the first time in 2024 was a major turning point. Rather than treating this as a one-off measure, it's essential to position it as part of an ongoing capital strategy going forward and to demonstrate a consistent policy in dialogue with investors. This approach requires a sincere corporate stance and a medium-to-long-term perspective, and I will strive to contribute to its realization.

Regarding the compensation system, I'm involved in its design as a member of the Nomination and Remuneration Advisory Committee. We need a compensation system that doesn't skew toward short-term results and that promotes long-term growth in corporate value. Stock options are, in that sense, an effective way to align the interests of management and shareholders. I also focus on the next generation of leaders. At Sansan, growth is not just the achievement of targets; it's realized only when people who embody the corporate philosophy take root in the organization.

Going forward, even in opportunities for discontinuous growth, such as M&A, I will provide constructive opinions on the linkage with KPIs and the nature of accountability from the perspective of optimizing the allocation of corporate capital.



Leveraging Expertise in the Enterprise Field to Accelerate Business Growth

Outside Director **Shigemiki Komori**



I have served as a management executive, including as a representative director, at the Japanese subsidiaries of global IT companies such as Hewlett Packard Japan, G.K. and Salesforce Japan Co., Ltd. , where I was involved in sales strategy and organizational management in the enterprise field. My experience leading sales organizations consisting of hundreds to thousands of members, as well as my expertise in driving on-site reforms for digital transformation, will be an asset as the Company pursues further growth.

My involvement with Sansan began, when I joined as a consultant. I started by supporting sales strategies for each solution, but through repeated dialogue with management and employees in the field, I came to understand the strengths of the Company's solutions and the challenges and growing painsof expansion. Upon assuming my new role as an Outside Director in August 2025, I intend to contribute to strengthening corporate value by leveraging both the practical experience gained in the field and a perspective that lets me oversee management from a bird's-eye view.

Currently, all of the Company's solutions, including Sansan, support the transformation of work styles. The key to maximizing value and competitiveness lies in deep relationships with enterprise customers and a robust system that supports implementation and adoption of the solutions. I have developed sales organizations into engines of business growth at multiple companies offering B2B services. Leveraging that experience, I will contribute to developing the Company's business model into one that's more scalable and profitable from the perspectives of sales strategy and organizational design.

Within the "AI-First" approach, the role of AI in sales processes and customer success is also rapidly expanding. In particular, the technology for building accurate and structured databases is a major differentiator in AI utilization and a rare asset both domestically and internationally. I will provide strategic recommendations on how to integrate technological advancements into sales operations and develop customer experience.

To realize the Company's vision to "Become business infrastructure," it needs the strength of its solutions themselves and the flexibility and reproducibility of the sales organization that supports the solutions. I will strive to contribute my accumulated expertise to help the Company achieve further growth.

Dialogue and Governance to Bolster Management Quality

Outside Director, Audit & Supervisory Committee Member **Toko Shiotsuki**



For many years, I've been involved in building management systems and governance frameworks in the IT industry. It's been five fiscal years since I assumed the roles of Outside Director and Audit & Supervisory Committee member. In addition to my fundamental duty of overseeing management, I'm focusing on initiatives that emphasize corporate culture and dialogue.

During FY2024, dialogue between Outside Directors and management became more active, including free discussions following meetings of the Board of Directors and interviews with Executive Officers. In particular, I reviewed the previous system of interviews with Executive Officers, which had been handled by Outside Director Suzuki alone and transitioned it to a structure where the three Audit & Supervisory Committee members participate by leveraging their expertise. This approach has enabled multifaceted practical discussions on productivity issues related to Bill One, which has also deepened the level of debate at Board meetings.

In 2025, generative AI has entered into full use company-wide, driving operational efficiency and creating new value. At the same time, previously unexpected risks are beginning to surface. Under these circumstances, it's more important than ever to proactively address risks associated with technological advancements and operational transformation, rather than managing them reactively. The Audit & Supervisory Committee also recognizes the need to reexamine the Company's governance framework to establish a more flexible and effective system without being restrained by traditional controls and audits.

From a human capital perspective, I continue to help promote diversity. The Company is actively developing systems that prioritize diversity, but there is still room for improvement. To achieve improvements in the ratios of female employees and female managers, ongoing discussions are needed on systems and implementation, including medium-to-long-term career support.

I believe that our sincere approach to the Company's corporate philosophy is particularly noteworthy. The process in which employees themselves take charge of updating the corporate philosophy and disseminate it through company-wide dialogue demonstrates the management foundation's strength and inspires considerable trust from outside the Company. While respecting this culture, I intend to fulfill my oversight function to build a sound and transparent management foundation.

From an independent standpoint, I will continue to strengthen governance that contributes to a sustained increase in corporate value, with an eye on both business growth and corporate culture.

Evolution of Governance for Discontinuous Growth

Outside Director, Audit & Supervisory Committee Member **Tsunehiro Shirota**



Since assuming the roles of Outside Director and Audit & Supervisory Committee member in August 2024, I have worked to deepen discussions at Board of Directors meetings and strengthen the oversight function from diverse perspectives by leveraging my experience in investing in, and supporting the management of, high-growth software companies in Europe and the United States. FY2024 saw a significant expansion of dialogue opportunities, including free discussions and interviews with Executive Officers, in addition to deliberations at Board meetings. This marked a year of even greater management transparency and decision-making quality. I reported on-site challenges to the Board based on insights gained from interviews on business models and revenue structures to have the Board provide improvement proposals. I've found that this sustained dialogue goes beyond promoting understanding and serves as a starting point for addressing the core of our management challenges.

At the same time, the decision-making process regarding investment and M&A is an area that warrants further discussion. The Company actively pursues opportunities to achieve discontinuous growth. However, in deciding whether to proceed, we must take a multifaceted view that weighs feasibility and profitability alongside cultural fit and talent alignment. The Company must constantly ask itself, "Is this investment truly suitable for us?" and verify the decision-making process quantitatively and qualitatively.

Additionally, as globalization advances and stakeholders such as investors and customers diversify, it's vital to move quickly to establish competitive advantages. Differences in legal systems and business practices are especially significant in Asian markets. To achieve product-market fit, it's essential to deeply understand regional characteristics. Based on these characteristics of overseas markets, I propose redesigning acquisition decision criteria and post-merger integration approaches from a global perspective for investment and M&A to create effective mechanisms.

The duty of an Outside Director is more than oversight. It is to discern both growth opportunities and risks and to hold substantive dialogue with management. I will continue to draw on my expertise and direct dialogue in the field to act as a partner in our pursuit of sustained and discontinuous growth. I will stay committed to establishing governance that supports sound and transparent management.

Data

This appendix organizes key financial and non-financial data in graphs and provides long-term data, such as environment, social, and governance (ESG) data, consolidated financial statements, and results by segment.

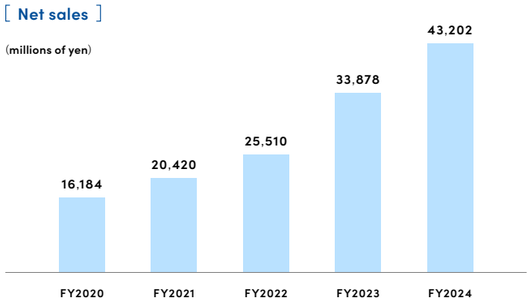
096 Financial and Non-Financial Highlights
097 ESG Data
100 Consolidated Financial Statements
102 Results by Segment
103 Company and Stock Information



Financial and Non-Financial Highlights

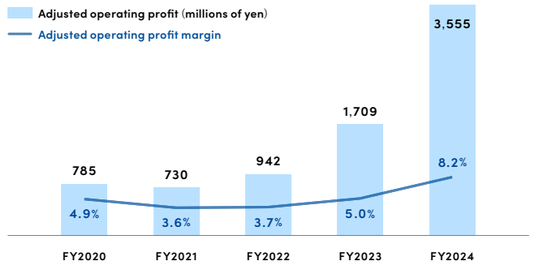
Financial Highlights

[Net sales]



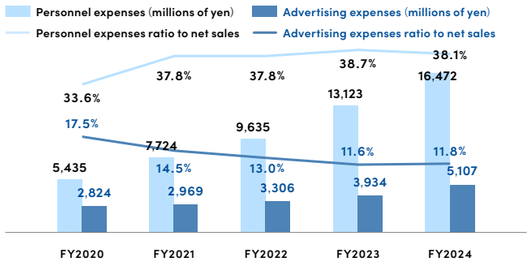
Net sales have reached record highs every fiscal year as each solution expanded its customer base while maintaining a low churn rate. For FY2024, net sales increased 27.5% year on year, showing robust growth.

[Adjusted operating profit*1, adjusted operating profit margin]



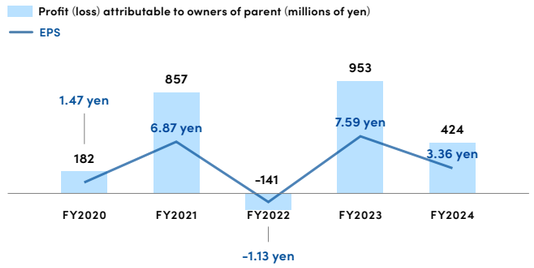
For FY2024, the adjusted operating profit margin reached a record high. This was attributable to the improved gross profit margin, driven by increased net sales and optimized operations through digitization, supported by continued growth investments in advertising and hiring.

[Major costs (personnel expenses, advertising expenses)]



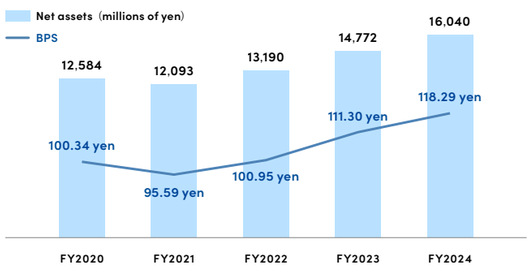
We have continued to strengthen the hiring and development of talented personnel, as well as advertising activities for our major solutions. For FY2024, personnel expenses ratio to net sales were 38.1%, while advertising expenses ratio to net sales were 11.8%.

[Profit (loss) attributable to owners of parent, EPS]



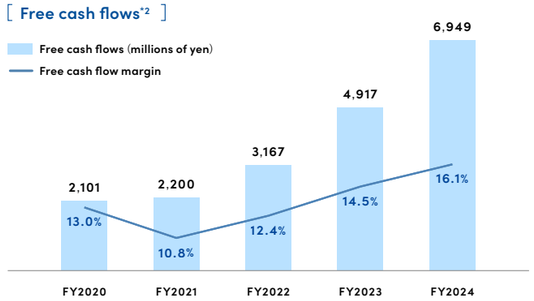
While adjusted operating profit has grown each fiscal year, profit attributable to owners of parent decreased 55.5% year on year for FY2024, due to share-based payment expenses and extraordinary losses.

[Net assets, BPS]



Net assets at the end of FY2024 increased by ¥1,268 million year on year, reflecting higher share capital and capital surplus from the exercise of share acquisition rights, as well as profit attributable to owners of parent. Resultantly, book-value per share (BPS) also improved.

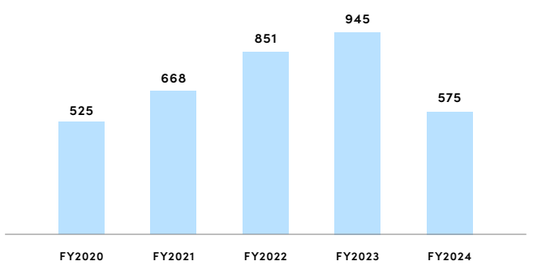
[Free cash flows*2]



Driven by sales growth and improved profitability, free cash flow increased. Despite one-time expenses associated with the headquarters relocation, the free cash flow margin for FY2024 rose 1.6 percentage points year on year.

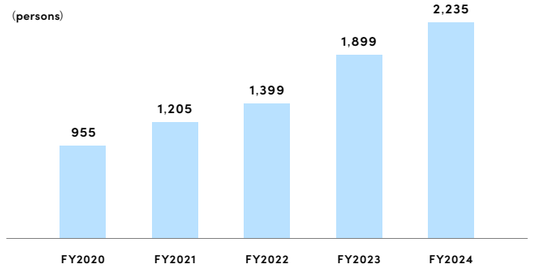
Non-financial Highlight

[GHG emissions (Scope 1 + 2)*3]



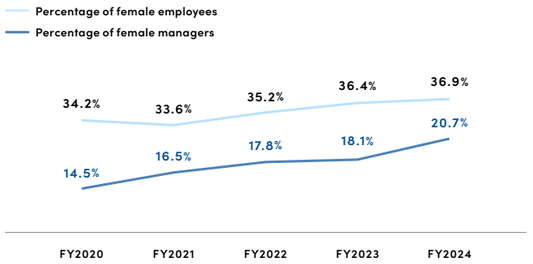
With the goal of achieving carbon neutrality, greenhouse gas (GHG) emissions (Scope 1 and 2) for FY2024, decreased 39.2% year on year, mainly owing to initiatives such as relocating offices to those designed for renewable energy use.

[Number of employees]



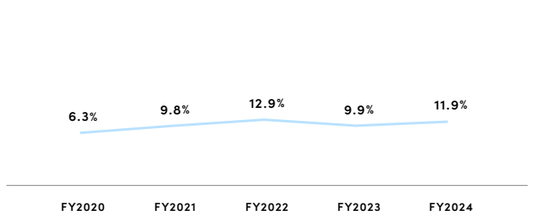
Along with business growth, the number of employees has continued increasing each fiscal year. Strengthened recruitment, mainly for sales and engineering positions, including new graduates, resulted in an increase of 336 employees year on year as of FY2024.

[Percentage of female employees, percentage of female managers*4]



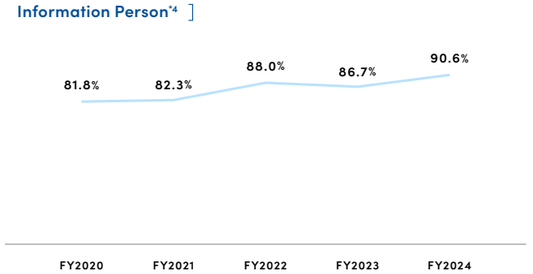
Through initiatives aimed at fostering diversity and strengthening workplace systems for women, the percentage of female employees for FY2024 increased 0.5 percentage points year on year while the percentage of female managers rose 2.6 percentage points.

[Turnover rate*5]



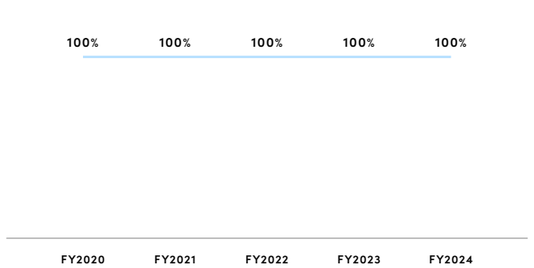
We reviewed working styles and evaluation systems to secure a stable workforce by fostering an environment in which diverse talent can thrive. As a result, the turnover rate for FY2024, remained at a healthy 11.9%.

[Proportion of those qualified as Protection of Individual Information Person*4]



To bolster company-wide security awareness, including secure data handling and protection of personal information, all employees and executives are required to obtain the Protection of Individual Information Person qualification. The qualification rate reached the 90% level in FY2024.

[Proportion of employees receiving compliance-related training*6]



To foster stronger legal compliance awareness, we conducted training on harassment and insider trading for all employees and executives. As a result, the participation rate was maintained at 100% for FY2024.

*1 Operating profit + share-based payment expenses + expenses arising from business combinations (amortization of goodwill and amortization of intangible assets) *2 Cash flows from operating activities – (Capital expenditures for property, plant and equipment + Capital expenditures for intangible assets)
*3 Scope 1 is calculated by aggregating direct GHG emissions from the offices and facilities owned by the Company. Scope 2 is calculated by aggregating by indirect GHG emissions from the use of purchased electricity and thermal energy in each office. Scope 3 is calculated by aggregating the GHG emissions of the entire value chain (Categories 1 through 15), excluding Scopes 1 and 2.
*4 Calculations for regular employees and contract employees of the Company and all of its overseas subsidiaries *5 Calculations for regular employees of the Company and all of its overseas subsidiaries *6 Calculated for directors, employees, contract employees, part-time staff, temporary staff, and commissioned staff of the Company and all of its domestic and overseas subsidiaries.

ESG Data

Environment*1

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Energy consumed						
Electricity	MWh	728	1,044	1,399	1,719	**1,413**
Gas*2	thousand Nm^3	68	84	107	120	**88**
Total energy consumed*3	GJ	10,361	14,193	18,643	22,399	**9,069**
GHG emissions*4						
Scope 1	t-CO_2	–	–	233	243	**197**
Scope 2 (location-based)	t-CO_2	477	639	607	752	**597**
Scope 2 (market-based)	t-CO_2	525	668	618	702	**377**
Scope 1 and 2 (market-based)	t-CO_2	525	668	851	945	**575**
Scope 3	t-CO_2	–	15,679	18,638	21,509	**43,774**
Category 1						
Purchased goods and services	t-CO_2	–	12,270	15,147	18,854	**24,389**
Category 2						
Capital goods	t-CO_2	–	2,098	1,631	498	**17,241**
Category 3						
Fuel- and energy-related activities not included in scope 1 or scope 2	t-CO_2	–	133	175	206	**96**
Category 4						
Upstream transportation and distribution	t-CO_2	–	107	141	127	**241**
Category 5						
Waste generated in operations	t-CO_2	–	13	16	13	**17**
Category 6						
Business travel	t-CO_2	–	85	310	427	**383**
Category 7						
Employee commuting	t-CO_2	–	165	330	425	**474**
Category 8						
Upstream leased assets	t-CO_2	–	–	–	–	–
Category 9						
Downstream transportation and distribution	t-CO_2	–	–	–	–	–
Category 10						
Processing of sold products	t-CO_2	–	–	–	–	–
Category 11						
Use of sold products	t-CO_2	–	–	–	–	–
Category 12						
End-of-life treatment of sold products	t-CO_2	–	0	0	0	**0**
Category 13						
Downstream leased assets	t-CO_2	–	805	884	961	**1,028**
Category 14						
Franchises	t-CO_2	–	–	–	–	–
Category 15						
Investments	t-CO_2	–	–	–	–	–
Others	t-CO_2	–	–	–	–	–
Scope 1, 2 and 3 (market-based)	t-CO_2	–	16,347	19,489	22,454	**44,349**
Scope 1, 2 and 3 emissions intensity (per net sales)	t-CO_2/hundred million yen	–	81.7	78.2	69.0	**107.5**

*1 The table above shows calculations for the Company's non-consolidated results and covers 95.5% (percentage of non-consolidated net sales to consolidated net sales) of our business scope as of FY2024.
*2 After calculating the consumption per office area using the actual results in certain offices where the consumption can be determined, gas consumption is calculated by multiplying this value by the total area of all offices where gas can be used.
*3 Using the calculation method based on the Energy Conservation Law, total energy consumed is calculated based on the total values of electricity and gas consumption.
*4 Scope 1 is calculated by aggregating direct GHG emissions from the offices and facilities owned by the Company. Scope 2 is calculated by aggregating by indirect GHG emissions from the use of purchased electricity and thermal energy in each office. Scope 3 is calculated by aggregating the GHG emissions of the entire value chain (Categories 1 through 15), excluding Scope 1 and Scope 2.

Social[*1]

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Composition of employees						
Number of employees	persons	934	1,172	1,326	1,782	**2,064**
Percentage of female	%	34.2	33.6	35.2	36.4	**36.9**
Percentage of foreign nationals[*2]	%	3.0	2.6	2.6	6.2	**7.0**
Percentage of employees located offshore	%	1.0	0.8	0.7	4.5	**5.2**
Percentage of employees with disabilities[*3,*4]	%	1.6	2.4	2.6	2.4	**2.9**
Number of employees in STEM divisions[*5]	persons	313	404	420	529	**535**
Percentage of female	%	12.1	13.1	13.1	14.9	**15.5**
Percentage of female creators	%	46.9	53.8	55.6	60.0	**59.4**
Number of employees in Business divisions[*6]	persons	614	766	897	1,243	**1,529**
Percentage of female	%	45.1	44.5	45.0	45.7	**44.6**
Number of managers	persons	145	182	202	215	**261**
Percentage of female	%	14.5	16.5	17.8	18.1	**20.7**
Recruitment						
Number of new graduate hires	persons	34	70	74	74	**119**
Percentage of female	%	23.5	28.6	25.7	36.5	**36.1**
Number of mid-career hires	persons	231	260	232	546	**404**
Percentage of female	%	31.2	34.0	41.4	37.7	**34.4**
Percentage of recruitment through referrals	%	–	–	12.0	12.9	**14.1**
Other human resources related[*7]						
Average length of service	years	2.6	2.8	3.1	2.8	**3.1**
Male	years	2.7	2.8	3.1	2.8	**3.0**
Female	years	2.6	2.9	3.2	2.8	**3.0**
Average annual salary	yen	6,275,941	6,661,892	7,063,337	7,516,251	**7,766,367**
Male	yen	6,580,904	6,988,923	7,431,655	7,999,431	**8,216,250**
Female	yen	5,549,397	5,896,162	6,244,215	6,578,935	**6,940,245**
Average age	years old	33.6	32.4	32.4	32.0	**31.7**
Male	years old	33.8	32.6	32.7	32.4	**32.1**
Female	years old	33.1	32.0	32.0	31.3	**31.1**
Turnover rate	%	6.3	9.8	12.9	9.9	**11.9**
Male	%	7.2	10.2	13.8	10.5	**13.5**
Female	%	4.2	8.8	10.7	8.9	**9.3**

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Percentage of paid holidays taken	%	60.6	68.6	75.1	74.0	**69.4**
Percentage of parental leave taken	%	58.5	74.5	73.2	70.9	**74.7**
Male	%	39.3	61.8	64.8	53.7	**62.5**
Female	%	100.0	100.0	100.0	100.0	**100.0**
Percentage of employees returning to work after parental leave	%	100.0	100.0	100.0	98.5	**96.2**
Male	%	100.0	100.0	100.0	97.8	**95.7**
Female	%	100.0	100.0	100.0	100.0	**96.7**
Unipos posting rate[*8]	%	59.4	62.3	59.6	57.6	**59.6**
Number of appreciation posts in Unipos	posts	Approx. 36,000	Approx. 49,000	Approx. 45,000	48,862	**66,795**
Percentage of employees praised in Unipos	%	83.3	86.0	84.7	82.7	**87.6**
Average response rate for engagement survey	%	87.6	85.8	82.6	79.5	**79.0**
eNPS[SM*9] (degree of recommendation of the workplace)	%	–	–	-12.5	-0.6	**-5.4**
Average response rate for stress checks	%	80.1	71.7	77.9	76.4	**80.7**
Investments in measures for interaction among employees	million yen	–	5	12	16	**25**
Training related						
Total participation time for Katachi-related training[*10]	hours	–	–	Approx. 5,600	Approx. 15,000	**Approx. 10,500**
Total number of participants in internal coaching	persons	–	–	Approx. 800	748	**759**
Training hours related to generative AI	hours	–	–	–	–	**Approx. 5,800**
Investment amount related to generative AI	million yen	–	–	–	–	**72**
Information security related						
Proportion of those qualified as Protection of Individual Information Person	%	81.8	82.3	88.0	86.7	**90.6**
Number of major incidents	cases	0	0	0	0	**0**
Total participation time for information security-related training	hours	–	–	–	Approx. 5,100	**Approx. 5,600**
Others						
Expenditures for donations, sponsorship money and other[*11]	million yen	9	11	19	23	**37**

*1 In principle, the table above shows calculations for regular employees and contract employees of the Company and all of its overseas subsidiaries (excluding its domestic subsidiaries).
*2 As of the end of May 2025, we have employees from 21 nations including Japan.
*3 Calculated for regular employees, contract employees and part-timers of the Company.
*4 Calculated on the fiscal year ending in March (April to March of the following year).
*5 Calculated for engineers, R&D, and creators.
*6 Calculated for regular employees and contract employees outside of the STEM divisions.
*7 Calculated for regular employees.
*8 We are utilizing a peer bonus®-centered, all-employee participation platform service provided by Unipos Inc.
*9 eNPS℠ stands for Employee Net Promoter Score. It is a service mark of Bain & Company, Inc., Fred Reichheld, and Satmetrix Systems, Inc. The eNPS℠ is obtained by subtracting the percentage of Detractors from the percentage of Promoters of working for the Company.
*10 Total time spent by all employees participating in opportunities to discuss corporate philosophy, etc.
*11 For the fiscal year ended May 31, 2025, expenditures for donations and sponsorships represent payments made to non-profit organizations, including NPOs, educational corporations, social welfare corporations, independent administrative institutions, and local governments (corporate hometown tax donations).

Governance*1

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Board of Directors*2						
Number of Directors	persons	10	9	9	9	**10**
Percentage of female	%	10.0	22.2	22.2	22.2	**20.0**
Percentage of outside	%	40.0	44.4	44.4	44.4	**50.0**
Percentage of independent	%	20.0	33.3	44.4	44.4	**50.0**
Number of Board of Directors' meetings	meetings	17	17	17	15	**13**
Percentage of attendance	%	100.0	99.4	100.0	99.3	**99.2**
Audit & Supervisory Committee						
Number of Directors serving on the Audit & Supervisory Committee	persons	4	4	4	4	**3**
Percentage of female	%	25.0	50.0	50.0	50.0	**66.7**
Percentage of outside	%	100.0	100.0	100.0	100.0	**100.0**
Percentage of independent	%	50.0	75.0	100.0	100.0	**100.0**
Number of Audit & Supervisory Committee meetings	meetings	13	12	13	13	**13**
Percentage of attendance	%	100.0	100.0	100.0	100.0	**100.0**

	Unit	FY2020	FY2021	FY2022	FY2023	FY2024
Compliance						
Number of whistle-blowing reports	cases	9	11	14	20	**40**
Number of significant compliance violations	cases	0	0	0	0	**0**
Number of legal actions taken by the authorities regarding corruption, bribery, etc.	cases	0	0	0	0	**0**
Number of violations of the following codes of conduct and ethical standards	cases	0	0	0	0	**0**
Bribery	cases	0	0	0	0	**0**
Number of cases of personal information leakage or data theft/loss*3	cases	0	0	0	0	**0**
Proportion of employees receiving compliance-related training	%	100.0	100.0	100.0	100.0	**100.0**
Percentage of participants taking compliance training*4	%	–	–	–	100.0	**100.0**
Percentage of participants taking anti-bribery training*5	%	–	–	–	100.0	**100.0**
Percentage of participants taking training on respect for human rights*4	%	–	–	–	100.0	**100.0**
Percentage of participants taking training on personal information protection and information security*6	%	100.0	100.0	100.0	100.0	**100.0**
Percentage of participants taking insider trading regulation training*4	%	100.0	100.0	100.0	100.0	**100.0**
Percentage of participants taking harassment prevention training*4	%	100.0	–	100.0	100.0	**100.0**
Percentage of participants taking training on joining the company*7	%	100.0	100.0	100.0	100.0	**100.0**
Political contributions	yen	0	0	0	0	**0**

*1 The table above shows calculations for the Company's non-consolidated results. In addition, the number of directors and ratios are calculated based on actual results as of the end of each fiscal year.
*2 Calculated including Directors serving on the Audit & Supervisory Committee.
*3 Number of cases reported to national regulatory authorities such as the Personal Information Protection Commission.
*4 Calculated based on the training participation rate for directors, employees, contract employees, part-time staff, temporary staff, and commissioned staff who were subject to the training, at the Company and all its domestic and overseas subsidiaries.
*5 Calculated based on the training participation rate for directors, employees, contract employees, and temporary staff who were subject to the training, at the Company and all its domestic and overseas subsidiaries.
*6 Calculated based on the training participation rate for directors, employees, contract employees, part-time staff, and temporary staff who were subject to the training, at all overseas subsidiaries.
*7 Calculated based on the training participation rate for employees, contract employees, part-time staff, and temporary staff who joined the Company during the fiscal year and were subject to the training.

Consolidated Financial Statements

Consolidated Balance Sheets

(millions of yen)

Assets	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Current assets									
Cash and deposits	2,004	3,546	5,627	12,815	12,389	15,432	21,114	24,874	**31,172**
Accounts receivable - trade	165	207	318	441	571	756	1,180	1,229	**1,409**
Prepaid expenses	460	255	322	410	469	478	604	884	**1,077**
Allowance for doubtful accounts	-5	-4	-2	-3	-4	-3	-32	-34	**-9**
Other	38	157	30	176	117	194	341	715	**1,742**
Total current assets	2,668	4,166	6,298	13,840	13,542	16,856	23,207	27,671	**35,392**
Non-current assets									
Property, plant and equipment	113	164	406	414	504	806	770	520	**2,637**
Total intangible assets	498	602	835	926	1,209	1,147	1,533	1,610	**1,675**
Software	497	601	834	925	1,023	917	827	691	**724**
Goodwill	–	–	–	–	185	229	706	919	**951**
Investments and other assets	208	365	1,538	7,639	9,053	7,481	5,689	7,790	**8,278**
Investment securities	–	–	1,093	6,941	8,344	6,262	3,705	3,799	**3,727**
Deferred tax assets	–	–	–	145	–	416	595	950	**1,964**
Other	–	365	444	697	708	803	1,388	3,039	**2,586**
Total non-current assets	820	1,132	2,780	8,979	10,768	9,435	7,993	9,920	**12,591**
Total assets	3,489	5,299	9,079	22,819	24,310	26,292	31,200	37,592	**47,984**

(millions of yen)

Liabilities	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Current liabilities									
Short-term borrowings	296	13	18	20	200	–	–	–	–
Current portion of long-term borrowings	113	94	133	1,267	1,085	477	558	930	**938**
Advances received	2,100	2,798	3,923	5,289	6,719	8,199	10,729	13,660	**17,469**
Accounts payable - trade	320	654	770	596	1,175	1,081	1,929	1,701	**2,708**
Other	278	259	584	1,161	1,062	1,749	1,764	2,712	**6,676**
Total current liabilities	3,109	3,819	5,428	8,335	10,243	11,507	14,982	19,004	**27,792**
Non-current liabilities									
Long-term borrowings	190	127	233	3,892	879	2,547	2,838	3,549	**2,634**
Deferred tax liabilities	–	–	–	–	571	–	–	1	–
Other	16	39	43	38	31	144	188	266	**1,516**
Total non-current liabilities	207	166	277	3,931	1,482	2,691	3,027	3,815	**4,150**
Total liabilities	3,316	3,986	5,706	12,267	11,725	14,199	18,009	22,819	**31,943**
Net assets									
Shareholders' equity	179	1,315	3,369	10,557	10,892	11,832	12,454	13,792	**14,775**
Accumulated other comprehensive income	-6	-2	-7	-15	1,623	112	206	213	**173**
Stock acquisition rights	–	–	10	10	65	142	457	638	**973**
Non-controlling interests	–	–	–	–	2	5	72	128	**118**
Total net assets	172	1,312	3,372	10,552	12,584	12,093	13,190	14,772	**16,040**
Total liabilities and net assets	3,489	5,299	9,079	22,819	24,310	26,292	31,200	37,592	**47,984**

Consolidated Statements of Income

(millions of yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	4,839	7,324	10,206	13,362	16,184	20,420	25,510	33,878	**43,202**
Cost of sales	1,026	1,435	1,597	1,821	1,992	2,515	3,683	5,064	**5,791**
Gross profit	3,812	5,888	8,608	11,541	14,192	17,904	21,827	28,814	**37,410**
Gross profit margin	78.8%	80.4%	84.3%	86.4%	87.7%	87.7%	85.6%	85.1%	**86.6%**
SG&A	4,590	8,950	9,458	10,783	13,455	17,272	21,627	27,477	**34,609**
Adjusted operating profit*1	-778	-3,061	-849	757	785	730	942	1,709	**3,555**
Adjusted operating profit margin	–	–	–	5.7%	4.9%	3.6%	3.7%	5.0%	**8.2%**
Operating profit	-778	-3,061	-849	757	736	631	199	1,337	**2,800**
Operating profit margin	–	–	–	5.7%	4.6%	3.1%	0.8%	3.9%	**6.5%**
Non-operating income	9	10	16	8	106	1,042	328	49	**67**
Non-operating expenses	11	26	58	330	468	705	405	163	**124**
Ordinary profit	-780	-3,077	-891	435	375	968	122	1,224	**2,743**
Extraordinary income	–	–	4	–	0	105	817	40	**455**
Extraordinary losses	3	1	50	100	4	165	1,035	409	**2,759**
Profit before income taxes	-784	-3,078	-937	335	370	908	-96	855	**439**
Corporate tax, resident tax and business tax etc.	6	7	7	-4	189	56	60	-61	**25**
Profit attributable to owners of parent	-790	-3,085	-945	339	182	857	-141	953	**424**
Profit attributable to owners of parent margin	–	–	–	2.5%	1.1%	4.2%	–	2.8%	**1.0%**
EPS (yen) *2	-11.79	-42.11	-10.10	2.75	1.47	6.87	-1.13	7.59	**3.36**
SG&A	4,590	8,950	9,458	10,783	13,455	17,272	21,627	27,477	**34,609**
Advertising expenses	1,573	4,478	2,831	2,022	2,824	2,969	3,306	3,934	**5,107**
Personnel costs	1,476	1,946	2,743	4,237	5,435	7,724	9,635	13,123	**16,472**
Server/PC-related costs	303	513	735	844	1,008	1,285	1,719	2,055	**2,562**
Rent	235	308	523	693	810	921	1,059	1,153	**1,972**
Recruiting expenses	107	182	338	443	489	678	636	1,222	**987**
Share-based payment expenses	–	–	–	–	33	72	702	260	**622**
Expenses arising from business combinations (amortization of goodwill and amortization of intangible assets)	–	–	–	–	15	25	39	111	**131**
Other	895	1,520	2,272	2,542	2,838	3,594	4,528	5,616	**6,752**

*1 Operating profit + share-based payment expenses + expenses arising from business combinations (amortization of goodwill and amortization of intangible assets)
*2 We implemented a stock split of common shares at a ratio of 4-for-1 on December 1, 2021. Therefore, indicators are calculated on the assumption that said splitting of shares had been made at the beginning of FY2016.

Consolidated Statements of Cash Flows

(millions of yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Cash flows from operating activities									
Income before income taxes	-784	-3,078	-937	335	370	908	-96	855	**439**
Depreciation	236	366	459	615	691	768	898	889	**940**
Loss (gain) on sale of investment securities	–	–	–	–	-32	-979	-291	-24	**-418**
Share of loss (profit) of entities accounted for using equity method	–	–	–	51	285	609	287	–	–
Decrease (increase) in trade receivables	-60	-41	-111	-118	-121	-183	-391	-16	**-126**
Decrease (increase) in prepaid expenses	-100	204	-67	-84	-50	12	-101	-265	**-179**
Increase (decrease) in accounts payable - other	-122	333	50	-108	620	-90	780	-239	**969**
Increase (decrease) in advances received	896	697	1,125	1,366	1,401	1,479	2,423	2,928	**3,808**
Income taxes paid	-3	-6	-7	-7	-246	-144	-471	-215	**-324**
Other, net	137	-85	560	824	346	743	810	1,571	**4,542**
Net cash provided by (used in) operating activities	198	-1,609	1,072	2,822	3,011	3,123	3,848	5,483	**9,651**
Cash flows from investing activities									
Purchase of property, plant and equipment	-91	-72	-316	-260	-273	-468	-200	-217	**-2,231**
Purchase of intangible assets	-250	-408	-574	-535	-636	-453	-480	-348	**-470**
Purchase of investment securities	–	–	-1,093	-5,901	-336	-2,555	-359	-572	**-400**
Proceeds from sale of investment securities	–	–	–	–	1,680	3,224	1,406	67	**668**
Other	-34	-198	-298	-491	-985	-760	998	-2,109	**-116**
Net cash provided by (used in) investing activities	-376	-679	-2,282	-7,189	-551	-1,014	1,364	-3,180	**-2,550**
Cash flows from financing activities									
Net increase (decrease) in short-term borrowings	89	-283	4	2	173	-200	-140	–	–
Proceeds from long-term borrowings	200	50	290	5,460	–	3,250	900	1,800	–
Repayments of long-term borrowings	-130	-131	-145	-686	-3,220	-2,190	-527	-717	**-907**
Proceeds from issuance of shares	–	4,206	2,989	6,820	152	209	307	367	**642**
Other	-7	-15	-6	-32	-7	-159	-17	-18	**-390**
Net cash provided by (used in) financing activities	151	3,826	3,132	11,563	-2,902	909	523	1,431	**-654**
Effect of exchange rate change on cash and cash equivalents	-3	4	0	-1	2	3	4	10	**-3**
Net increase (decrease) in cash and cash equivalents	-29	1,541	1,922	7,194	-440	3,021	5,739	3,744	**6,443**
Cash and cash equivalents at beginning of period	2,033	2,004	3,546	5,468	12,663	12,223	15,245	20,985	**24,729**
Cash and cash equivalents at end of period	2,004	3,546	5,468	12,663	12,223	15,245	20,985	24,729	**31,172**

Results by Segment

Statements of Income by Business Segment

(millions of yen)

	FY2020	FY2021	FY2022	FY2023	FY2024
Net sales	16,184	20,420	25,510	33,878	**43,202**
Sansan/Bill One Business	14,605	18,105	22,516	29,948	**37,785**
Sansan	14,519	17,214	19,793	22,889	**26,766**
Sansan recurring sales*1	13,811	16,349	18,688	21,509	**25,136**
Sansan other sales	707	865	1,104	1,379	**1,629**
Bill One	84	826	2,414	6,168	**9,790**
Others	1	64	308	889	**1,229**
Eight Business	1,582	2,213	2,867	3,548	**5,051**
B2C services	296	286	303	347	**402**
B2B services	1,286	1,927	2,563	3,200	**4,649**
Others	–	126	198	519	**512**
Adjustments	-3	-25	-72	-137	**-147**
Adjusted operating profit*2	785	730	942	1,709	**3,555**
Sansan/Bill One Business	–	–	–	2,251	**3,581**
Eight Business	–	–	–	-462	**63**
Others	–	–	–	-79	**-89**
Adjusted operating profit margin	4.9%	3.6%	3.7%	5.0%	**8.2%**
Sansan/Bill One Business	–	–	–	7.5%	**9.5%**
Eight Business	–	–	–	–	**1.3%**
Others	–	–	–	–	–

KPIs by Business Segment

	FY2020	FY2021	FY2022	FY2023	FY2024
Sansan/Bill One Business					
Number of Sansan subscriptions	7,744	8,488	8,969	9,693	**10,701**
Monthly recurring sales per Sansan subscription (thousands of yen)	162	170	184	197	**210**
Last 12 months average of monthly churn rate for Sansan*3	0.63%	0.62%	0.44%	0.42%	**0.49%**
Bill One MRR*4 (millions of yen)	19	116	316	640	**913**
Number of Bill One paid subscriptions	188	776	1,581	2,816	**3,932**
Monthly recurring sales per Bill One paid subscription (thousands of yen)	105	149	200	227	**232**
Last 12 months average of monthly churn rate for Bill One*3	–	0.49%	0.64%	0.33%	**0.33%**
Eight Business					
Number of Eight Team subscriptions	2,253	2,819	3,703	4,608	**5,451**

*1 Fixed revenue with regard to Sansan (unaudited)
*2 Operating profit + share-based payment expenses + expenses arising from business combinations (amortization of goodwill and amortization of intangible assets), Starting from the FY2023, general and administrative expenses that had previously been recorded as adjustments and not allocated to any reportable segment are now allocated to each segment in accordance with prescribed rules. For the breakdown of segments prior to FY2022 (based on the former accounting method), please refer to the supplementary materials to the financial results presentation available in our IR Library (https://ir.corp-sansan.com/ja/ir/library/presentation.html)
*3 Ratio of decreased MRR associated with subscription cancellations to total MRR for existing subscriptions
*4 Monthly Recurring Revenue

Company and Stock Information

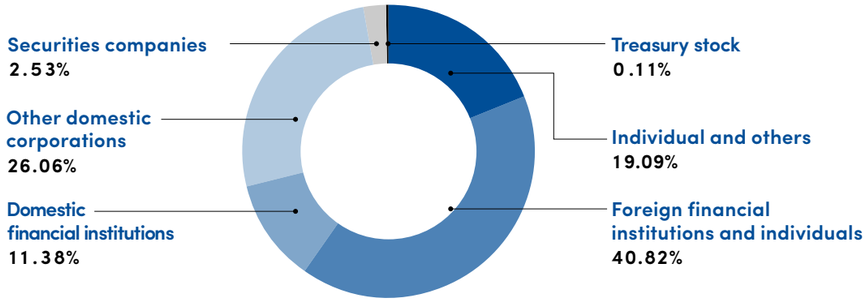
Company Information

Company Name	Sansan, Inc.
Head Office	Shibuya Sakura Stage 28F, 1-1 Sakuragaoka-cho, Shibuya-ku, Tokyo 150-6228, Japan
Group Companies	Sansan Global Pte. Ltd. (Singapore) Sansan Global Development Center, Inc. (Philippines) Sansan Global (Thailand) Co., Ltd. (Thailand) logmi, Inc. Ninout, Inc. Institute of Language Understanding Inc.
Founded	June 11, 2007
Share Capital*1	7,203 million yen
Employees (consolidated)*1	2,235

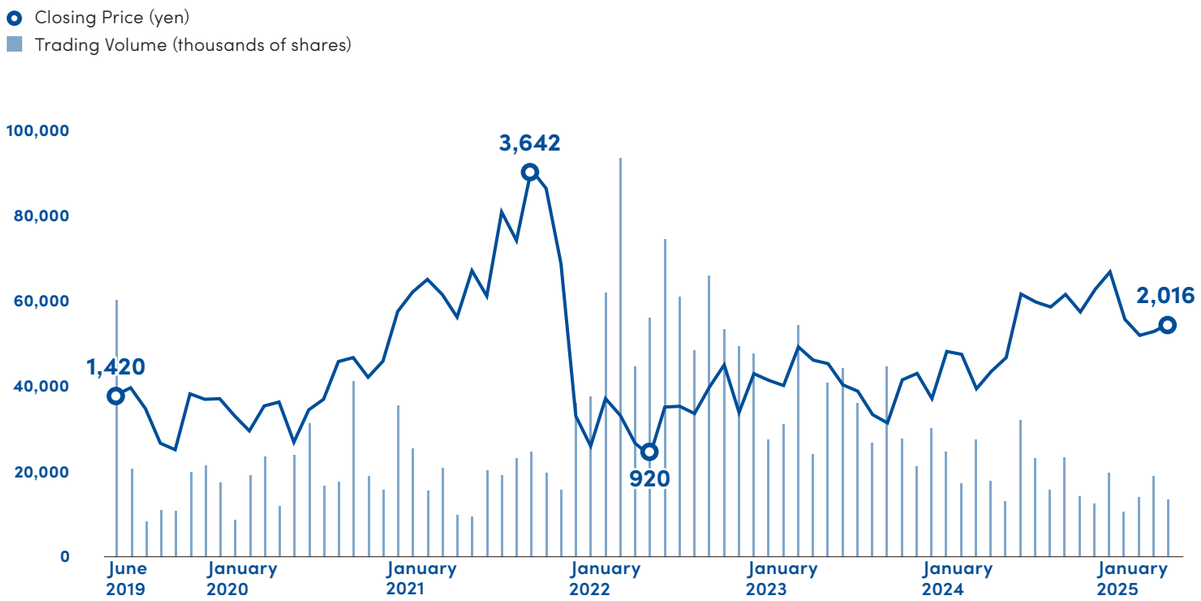
Stock Information*1

Stock Code	4443
Listed Stock Exchange	Tokyo Stock Exchange, Prime Market
Fiscal Year	June 1–May 31
Shareholder Registry Administrator	Tokyo Securities Transfer Agent Co., Ltd.
Number of Shares Constituting One Trading Unit	100 shares
Total Number of Issued Shares	126,516,452
Number of Shareholders	7,347

Shareholding Distribution by Shareholder Type



Stock Price and Trading Volume Trends*2



Major shareholders

Name	Number of shares held	Shareholding ratio*3
CNK, Inc.	32,809,100	25.96%
JPLLC CLIENT ASSETS-SK J	15,689,215	12.41%
The Master Trust Bank of Japan, Ltd. (Trust Account)	9,535,300	7.55%
Chikahiro Terada	8,185,300	6.48%
PERSHING - DIV. OF DLJ SECS. CORP.	4,485,900	3.55%
MSCO CUSTOMER SECURITIES	4,421,400	3.50%
Kei Tomioka	4,119,400	3.26%
Custody Bank of Japan, Ltd. (Trust Account)	3,365,800	2.66%
STATE STREET BANK AND TRUST COMPANY 505103	2,302,683	1.82%
Kenji Shiomi	2,209,400	1.75%

*1 As of May 31, 2025
*2 Showing stock price movements from June 19, 2019, to August 1, 2025. The Company conducted a four-for-one common stock split effective December 21, 2021. The trading volume is calculated assuming that the split took effect at the beginning of the fiscal year ended May 31, 2017.
*3 Shareholding ratio represents the percentage of outstanding shares (excluding treasury shares).

External Evaluation

ESG	MSCI ESG RATINGS	MSCI ESG Rating A	MSCI*4	The MSCI ESG Ratings analyze and evaluate how well companies manage their environmental, social, and governance (ESG) risks.
	CDP Disclosure 2024	CDP Score B-	CDP	An ESG rating organization that evaluates companies and cities worldwide based on their strategies for responding to climate change and initiatives to reduce greenhouse gas emissions.
	FTSE Blossom Japan Index	Selected for FTSE Blossom Japan Index	FTSE	These indices are created by FTSE Russell, a global index provider. They are designed to measure the performance of companies demonstrating strong environmental, social, and governance (ESG) practices. They are widely used for creating and evaluating sustainable investment funds and other financial products. They are also used by the Government Pension Investment Fund (GPIF).
	FTSE Blossom Japan Sector Relative Index	Selected for FTSE Blossom Japan Sector Relative Index		
Annual Report	NIKKEI Integrated Report Award	Award for Excellence at the 4th NIKKEI Integrated Report Award	NIKKEI Integrated Report Award, Nikkei Inc.	An award aimed at further enhancing and disseminating integrated reports issued by Japanese companies. A total of 496 companies participated in the fourth competition.
	ARC AWARDS INTERNATIONAL 2025 WINNER	Silver Award in the PDF Version of Annual Report Software & IT Solutions Category	MerComm, Inc. International ARC Awards	The world's largest annual report competition hosted by MerComm, Inc., an independent U.S. evaluation organization.
Corporate Website	AAA Corporate Websites 2024 Nikko Investor Relations Co.,Ltd All Markets Ranking in Japan	Grand Prize in All Japanese Listed Companies' Website Ranking	Nikko Investor Relations Co., Ltd.	A ranking of the comprehensiveness of the websites of 3,975 listed companies in Japan based on research and evaluation from three perspectives: ease of understanding, ease of use, and amount of information.
	Internet IR Communication Award 2024	Excellence Award in 2024 Internet IR Award	Daiwa Investor Relations Co. Ltd.	An internet investor relations (IR) award recognizing outstanding companies based on Daiwa Investor Relations' independent research and evaluation of IR websites of 4,098 listed companies in Japan.
	Gomez IR Site Ranking BRONZE 2024	Bronze Award in Gomez IR Site Ranking 2024	BroadBand Security, Inc.	A ranking of IR websites that evaluates companies listed in Japan from the perspectives of shareholders and investors based on four categories: website usability, comprehensiveness of financial and earnings information, comprehensiveness of corporate and management information, and proactiveness and progressiveness of information disclosure, with companies selected based on overall excellence.
	Gomez ESG Web Awards 2025	Excellence Award in Gomez ESG Site Ranking 2025		A ranking of ESG websites that evaluates companies listed in Japan from the perspectives of stakeholders based on five categories: website usability, ESG common, enviroment, social and governance with companies selected based on overall excellence.

*4 The use by Sansan, Inc., of any MSCI ESG Research LLC or its affiliates (MSCI) data, and the use of MSCI logos, trademarks, service marks, or index names herein, does not constitute sponsorship, endorsement, recommendation, or promotion of Sansan, Inc., by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Websites

- **Corporate** https://www.corp-sansan.com/
- **Investor Relations** https://ir.corp-sansan.com/en/ir.html
- **Sustainability** https://www.corp-sansan.com/sustainability/



Editorial Note

Preparing this annual report was a company-wide effort involving many related parties in the IR & Sustainability Department, Corporate Branding Team, and other departments. We hope it serves not just as a means of disclosure, but as a platform for dialogue with our stakeholders, enabling us to share the Group's values and future vision. We believe the capital market evaluates us based on expectations of our future corporate value, not on our short-term performance. We hope this report will provide readers with a deeper understanding of the Group's present and future and serve as a catalyst for constructive dialogue. Going forward, we remain committed to strengthening our corporate value sustainably by adapting flexibly to environmental changes and promoting more open communication.



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