

Anticipated High-Interest Items in Results for Fiscal Year Ended May 31, 2026 (FY2025)

Consolidated results, other

Q1: What factors contributed to the year-on-year improvement in the full-year gross profit margin?

This owed to Bill One's improved gross profit margin, driven by a higher automation rate in operations for digitizing analog information.

Q2: What factors contributed to the substantial increase in adjusted operating profit, exceeding the full-year net sales growth rate?

In addition to the improved gross profit margin, this primarily owed to a 6.2 percentage points year-on-year decrease in the adjusted SG&A-to-sales ratio, resulting from a limited number of new hires following our organizational development efforts focused on AI utilization, which led to a lower personnel expenses-to-sales ratio.

Q3: What factors contributed to the substantial increase in profit attributable to owners of the parent, exceeding the adjusted operating profit growth rate?

The main factor was the recording of ¥1,436 million in extraordinary income associated with the transfer of shares of our consolidated subsidiary, logmi, Inc. The non-recurrence of the ¥2,301 million provision for loss on share sale contracts, which was recorded as an extraordinary loss in the previous fiscal year, also contributed to the profit increase.

Sansan/Bill One Business

Q4: What led to the negative growth rate in Sansan's other sales for the fourth quarter (three-month period)?

Sansan's other sales include initial fees related to new subscriptions and usage-based revenue generated when the digitization quota is exceeded. Regarding initial fees, the timing of quarterly recognition varies depending on the content of the subscriptions acquired. Therefore, although the sales growth rate for the fourth quarter was negative, we see no issues, as it grew by 19.5% on a full-year basis.

Q5: What led to the decrease in monthly recurring sales per subscription, despite the steady year-on-year growth in the number of Sansan subscriptions?

Monthly recurring sales per subscription tend to fluctuate depending on the scale and type of subscriptions acquired. In this fiscal year, as we successfully acquired a steady stream of small-to-medium-sized subscriptions throughout the year, the monthly recurring sales per subscription were less likely to increase; however, the net increase in the number of subscriptions accelerated and our customer base expanded.

Q6: What led to lower net increase of Bill One MRR in the fourth quarter (three-month period) compared with the third quarter?

The MRR net increase is primarily influenced by the previous quarter's sales performance and the main

factor for this decrease is the lower number of business days in the previous quarter from December to January because of the year-end and New Year holidays. Compared with the same quarter of the previous year, it is expanding steadily and we see no issues.

Q7: What is the background of the strong performance in the number of paid subscriptions for Bill One?

As a result of strengthening our sales structure, primarily through hiring and developing personnel and expanding AI-powered features, we made progress in acquiring customers, mainly small- and medium-sized enterprises.

Q8: What is the background of the faster full-year net sales growth rate of the “Other” segment?

This owes to factors such as Contract One continuing its high growth, with a 92.6% increase year on year.

Eight Business

Q9: What are the factors behind the slower net sales growth rate of B2B services in the fourth quarter compared to the third quarter (three-month period)?

In previous years, large-scale business events were held in the second and fourth quarters, but the establishment of an internal structure made it possible to hold new large-scale events in Q3 FY2025, and the main factor is that the net sales growth rate in the third quarter was high. In addition, along with the transfer of shares in Logmi, a consolidated subsidiary, that company's performance, which had been recorded in B2B services, was excluded from the scope of consolidation from April 2026, which also had an impact.

Q10: Why did you make Eight Career, Inc. (formerly EDOA, Corp.) a group company?

Aiming to strengthen recruitment-related services Eight Career Design, we acquired shares of EDOA, Corp., making it a group company and changing its company name to Eight Career, Inc. By combining its recruitment business know-how with Eight's user base, we aim for further growth. The company's performance has been included in the scope of consolidation from March 2026 and is recorded in B2B services.

Q11: Why was there an adjusted operating loss in the Eight Business in the fourth quarter (three-month period)?

This is mainly because the commencement of various business events aimed at achieving further growth from the next fiscal year onward. We expect the Eight Business to record an adjusted operating profit for the fiscal year ending May 31, 2027.

Earnings forecast and other information

Q12: What is the background of the announcement of the new medium-term financial policy?

Since the medium-term financial policy announced at the beginning of the fiscal year ended May 31, 2025, will reach its final year in the fiscal year ending May 31, 2027, we have formulated a policy covering the three years from that fiscal year to the fiscal year ending May 31, 2029, to indicate the direction for the next three years and in light of the substantial expansion of our group's business opportunities against the backdrop of the generative AI's evolution.

In the policy, our group aims to continuously achieve net sales growth and profit growth, and improve corporate value over the medium-to-long term. Specifically, we have set our policy for a 16% to 22% CAGR in net sales for the three years ending May 31, 2029, and an adjusted operating profit margin of

25% to 30% for the fiscal year ending May 31, 2029.

Q13: What are the assumptions behind the upper and lower range of the earnings forecast for the fiscal year ending May 2027?

We have formulated our forecast by incorporating, to a certain extent, various growth strategies—such as the rollout of AI-driven new features across our services—and their expected effects. As it is currently difficult to accurately predict these effects, we have adopted a range for the new order forecast of our major services, setting the upper and lower limits based on what we consider to be a reasonable range.

Q14: What is the background of the revision of the upper limit of the adjusted operating profit margin forecast for the fiscal year ending May 31, 2027?

This is because we have refined our outlook for certain costs while establishing a new medium-term financial policy through the fiscal year ending May 31, 2029. Our policy for the adjusted operating margin for the fiscal year ending May 2029 has been set at 25% to 30%, and there is no change to our policy of continuing to expand it, with a long-term target of 40% or higher.

Q15: Why was there annual dividend forecast of 5 yen?

As a result of achieving stable and continuous business growth to date, we are in a phase in which profit growth is structurally accelerating and we have determined that stable business operations and the execution of growth investments are fully possible even after implementing shareholder return measures, including dividends.

Our dividend policy is to continue increasing dividends in line with profit growth, and we decide our dividend forecast based on a comprehensive assessment of factors including the earnings outlook for the fiscal year ending May 2027.

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