

sansan

Turning encounters
into innovation



Presentation Materials for FY2025

Sansan, Inc., July 13, 2026

Disclaimer

In preparing these materials, Sansan, Inc. (the “Company,” “we,” “us,” or “our”) relies upon and assumes the accuracy and completeness of all information available to us. However, the Company makes no representations or warranties of any kind, expresses or implies, about the completeness and accuracy. This presentation may contain future assumptions, prospects and forecasts based on planning, but these forward-looking statements are based on the information that is currently available to us, and on certain assumptions that we assume to be reasonable, but the Company does not promise to achieve these. The actual performance may differ significantly from the forecast due to changes in economic conditions, consumer needs and user preferences; competition with other companies; changes in laws and regulations; and a number of other future factors.

In addition, the Company has no obligation to revise or publish the future prospects contained in these materials.

Contents

- 1 Financial Results for FY2025**
- 2 Medium-Term Financial Policy (FY2026–FY2028)**
- 3 Growth Strategy**

Appendix

Sansan Group Overview, Sansan/Bill One Business, Eight Business, Initiatives for Sustainability

Contents

1 Financial Results for FY2025

2 Medium-Term Financial Policy (FY2026–FY2028)

3 Growth Strategy

Appendix

Sansan Group Overview, Sansan/Bill One Business, Eight Business, Initiatives for Sustainability

Highlights of FY2025 Results

| Sales grew steadily

Net sales up 24.4% YoY.

ARR ⁽¹⁾ up 20.2% YoY to ¥49,982 million.

| Adjusted operating profit ⁽²⁾ increased substantially, marking a record high

Adjusted operating profit up 137.0% YoY, and adjusted operating profit margin improved by 7.5 pts.

Profit generation has further progressed while making sufficient growth investments.

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

Bill One net sales up 39.7% YoY.

ARR up 34.9% YoY to ¥14,782 million, maintaining high growth.

(1) Annual Recurring Revenue

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

(3) AI transformation

Overview of Financial Results

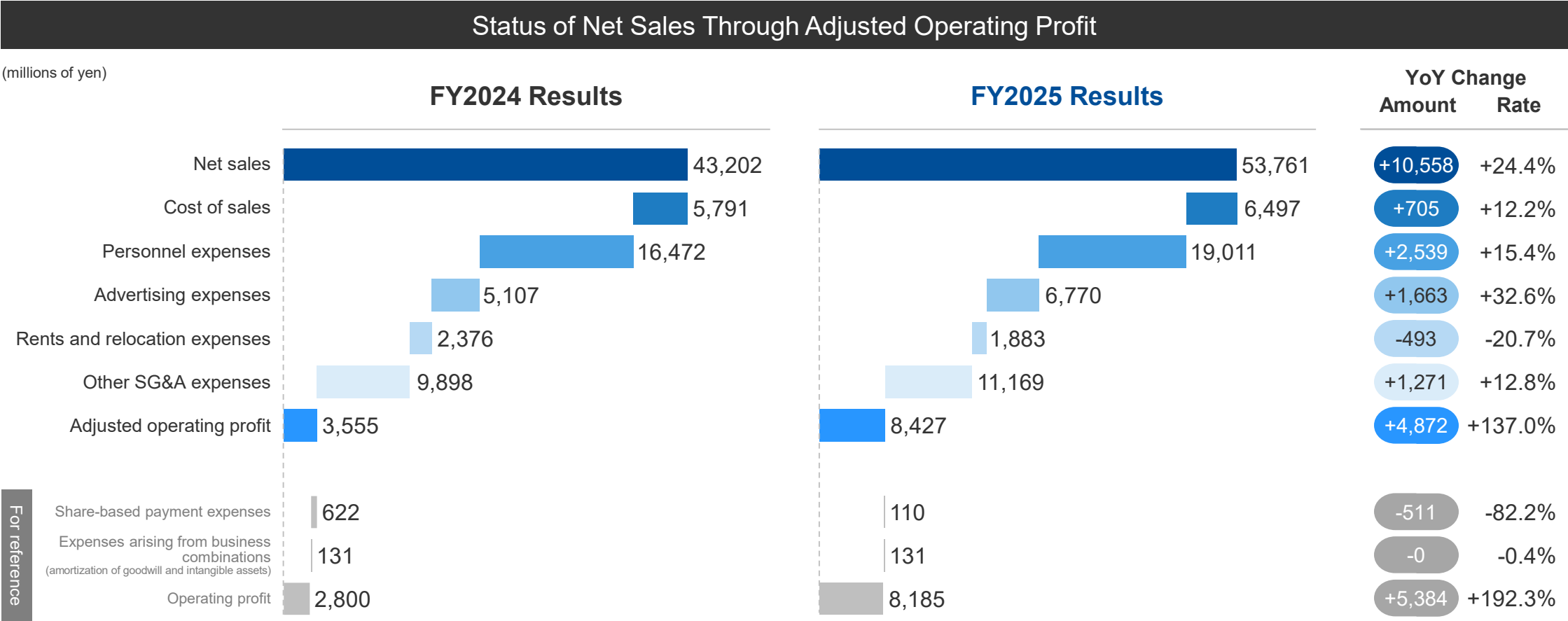
Net sales increased by 24.4% YoY, and adjusted operating profit increased substantially by 137.0%, achieving record-high profits.

Ordinary profit and other line-item profits also increased substantially.

		FY2024	FY2025		(For Reference) FY2025	
		Full-Year Results	Full-Year Results	YoY	Q4 Results	YoY
(millions of yen)						
Financial Results	Net sales	43,202	53,761	+24.4%	14,495	+20.1%
	Gross profit	37,410	47,263	+26.3%	12,758	+22.6%
	Gross profit margin	86.6%	87.9%	+1.3 pts.	88.0%	+1.7 pts.
	Adjusted operating profit	3,555	8,427	+137.0%	2,339	+154.0%
	Adjusted operating profit margin	8.2%	15.7%	+7.5 pts.	16.1%	+8.5 pts.
	Ordinary profit	2,743	8,170	+197.8%	2,233	+151.2%
	Profit attributable to owners of parent	424	6,778	+1,497.7%	2,669	—
	EPS	¥3.36	¥53.58	+1,492.5%	¥21.09	—

Contributors to Changes in Adjusted Operating Profit

Ratio of cost of sales to net sales down 1.3 pts. YoY. Ratio of advertising expenses to net sales up 0.8 pts. YoY, while ratio of personnel expenses to net sales down 2.7 pts. YoY.
While making sufficient growth investments, the adjusted SG&A-to-sales ratio was down 6.2 pts. YoY.



Results by Segment

Net sales for the Sansan/Bill One Business continued to grow steadily, and adjusted operating profit increased substantially owing to improvements in Bill One's profitability.

Net sales for the Eight Business grew strongly, and adjusted operating profit increased significantly.

		FY2024	FY2025		(For Reference) FY2025	
		Full-Year Results	Full-Year Results	YoY	Q4 Results	YoY
(millions of yen)						
Net Sales	Consolidated	43,202	53,761	+24.4%	14,495	+20.1%
	Sansan/Bill One Business	37,785	46,847	+24.0%	12,521	+20.7%
	Eight Business	5,051	6,720	+33.0%	1,928	+21.2%
	Others	512	415	-19.0%	99	-32.9%
	Adjustments	-147	-222	—	-54	—
Adjusted Operating Profit	Consolidated	3,555	8,427	+137.0%	2,339	+154.0%
	Sansan/Bill One Business	3,581	8,340	+132.9%	2,401	+165.7%
	Eight Business	63	237	+273.2%	-16	—
	Others	-89	-149	—	-44	—

Sansan/Bill One Business Overview

Net sales increased by 24.0% YoY owing to Sansan's steady growth and Bill One's continued high growth. As a result of Bill One loss narrowing to ¥1,627 million (an improvement of ¥3,723 million YoY), adjusted operating profit saw a substantial increase of 132.9% YoY.

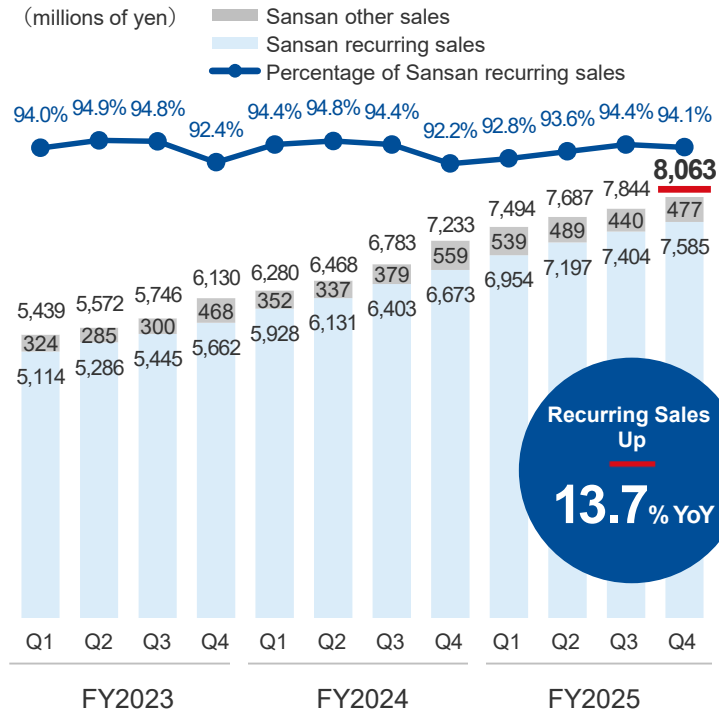
		FY2024	FY2025		(For Reference) FY2025	
(millions of yen)		Full-Year Results	Full-Year Results	YoY	Q4 Results	YoY
Sansan/ Bill One Business	Net sales	37,785	46,847	+24.0%	12,521	+20.7%
	Sansan	26,766	31,089	+16.2%	8,063	+11.5%
	Sansan recurring sales	25,136	29,141	+15.9%	7,585	+13.7%
	Sansan other sales	1,629	1,947	+19.5%	477	-14.9%
	Bill One	9,790	13,679	+39.7%	3,803	+37.2%
	Others	1,229	2,078	+69.1%	654	+78.8%
	Adjusted operating profit	3,581	8,340	+132.9%	2,401	+165.7%
	Adjusted operating profit margin	9.5%	17.8%	+8.3 pts.	19.2%	+10.5 pts.

Sansan: Status of Key Indicators

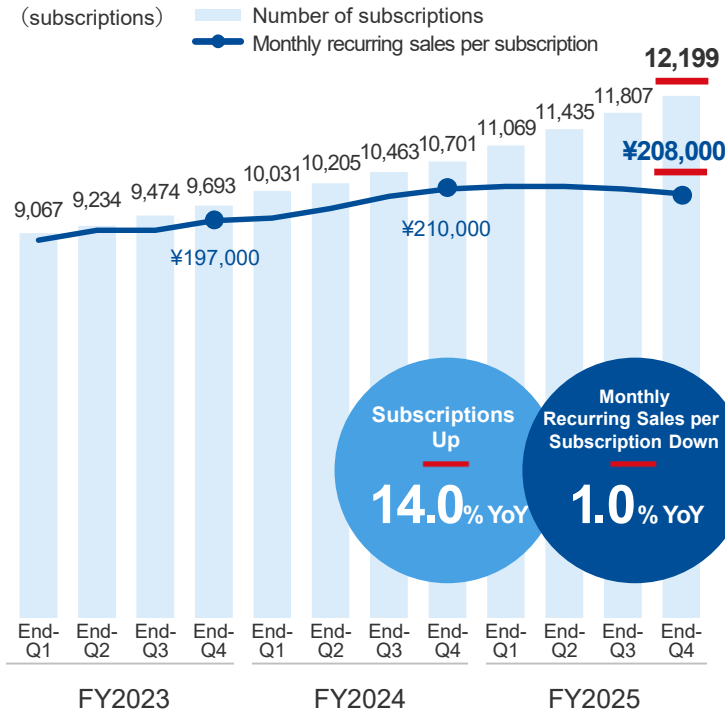
sansan

Steady growth in subscriptions, up 14.0% YoY, owing to progress in acquiring small and medium-sized enterprises; monthly recurring sales per subscription down 1.0% YoY. Churn rate was 0.55%, maintaining a low level of less than 1%.

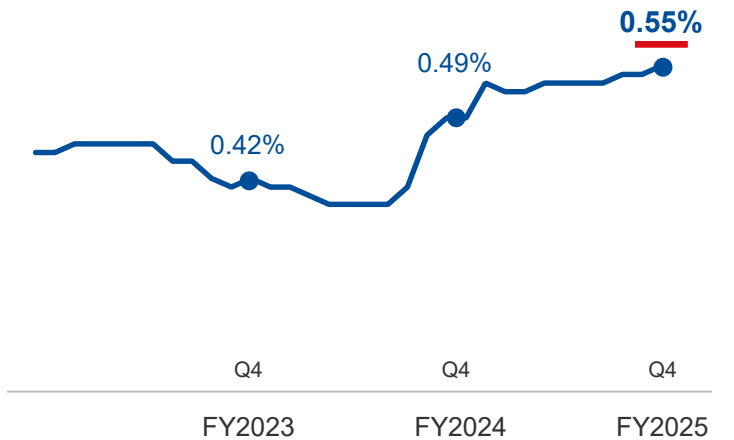
Sansan Sales



Number of Sansan Subscriptions and Monthly Recurring Sales per Subscription



Last 12 Months Average of Monthly Churn Rate for Sansan ⁽¹⁾



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

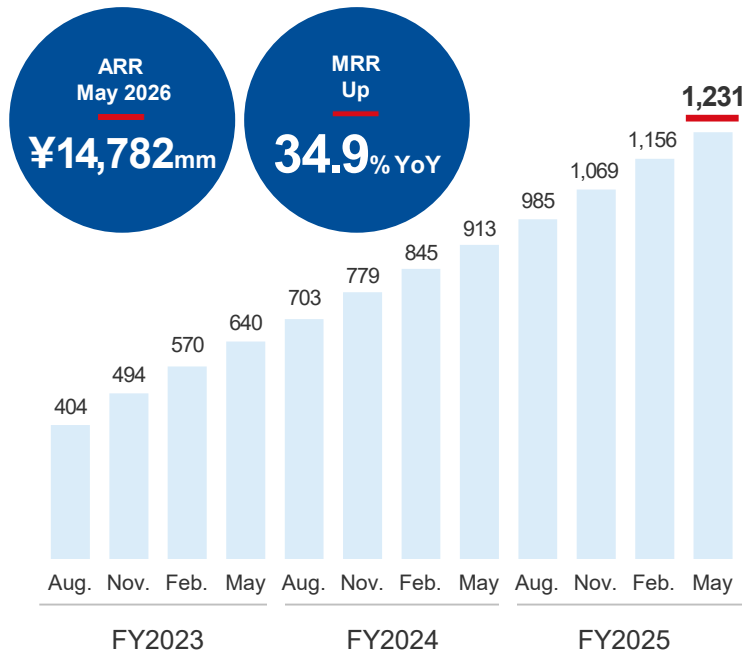
Bill One: Status of Key Indicators



ARR as of May 31, 2026, was ¥14,782 million, up 34.9% YoY, maintaining high growth.
Number of paid subscriptions grew steadily, monthly recurring sales per paid subscription up 2.2% YoY, and the churn rate remained at the same level as the same period of the previous year.

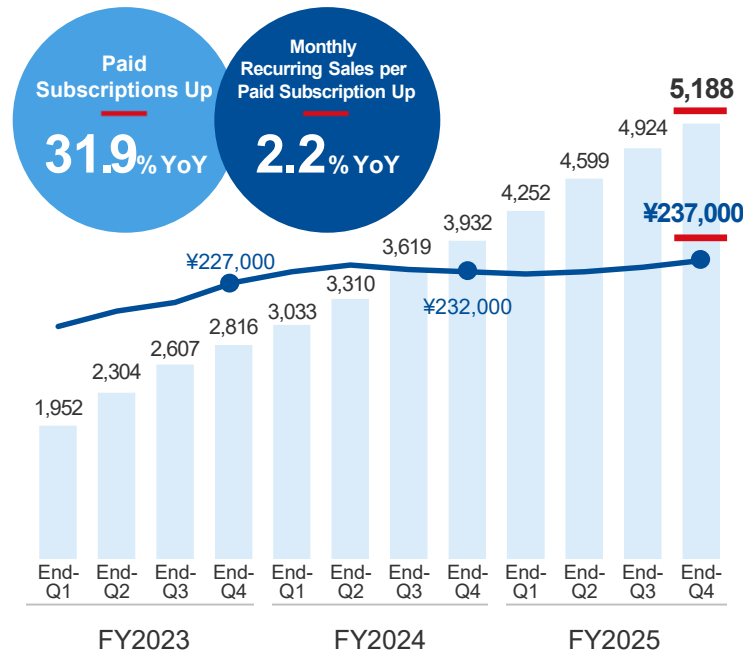
Bill One MRR

(millions of yen)

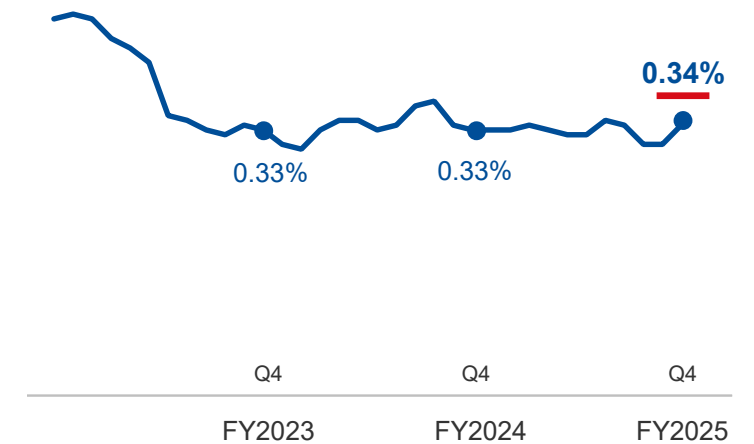


Number of Bill One Paid Subscriptions and Monthly Recurring Sales per Paid Subscription

(subscriptions)
 Number of paid subscriptions
 Monthly recurring sales per paid subscriptions



Last 12 Months Average of Monthly Churn Rate for Bill One ⁽¹⁾



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

Eight Business Overview



Net sales up 33.0% YoY, driven by strong B2B services and steady B2C services.
In line with the growth in net sales, adjusted operating profit increased substantially by 273.2% YoY.

		FY2024	FY2025		(For Reference) FY2025	
		Full-Year Results	Full-Year Results	YoY	Q4 Results	YoY
Eight Business	Net sales	5,051	6,720	+33.0%	1,928	+21.2%
	B2C services	402	446	+10.8%	115	+9.2%
	B2B services	4,649	6,274	+35.0%	1,813	+22.1%
	Adjusted operating profit	63	237	+273.2%	-16	—
Eight Business	Number of Eight Team subscriptions	5,451	6,111	+12.1%		
		subscriptions	subscriptions			

Contents

1 Financial Results for FY2025

2 Medium-Term Financial Policy (FY2026–FY2028)

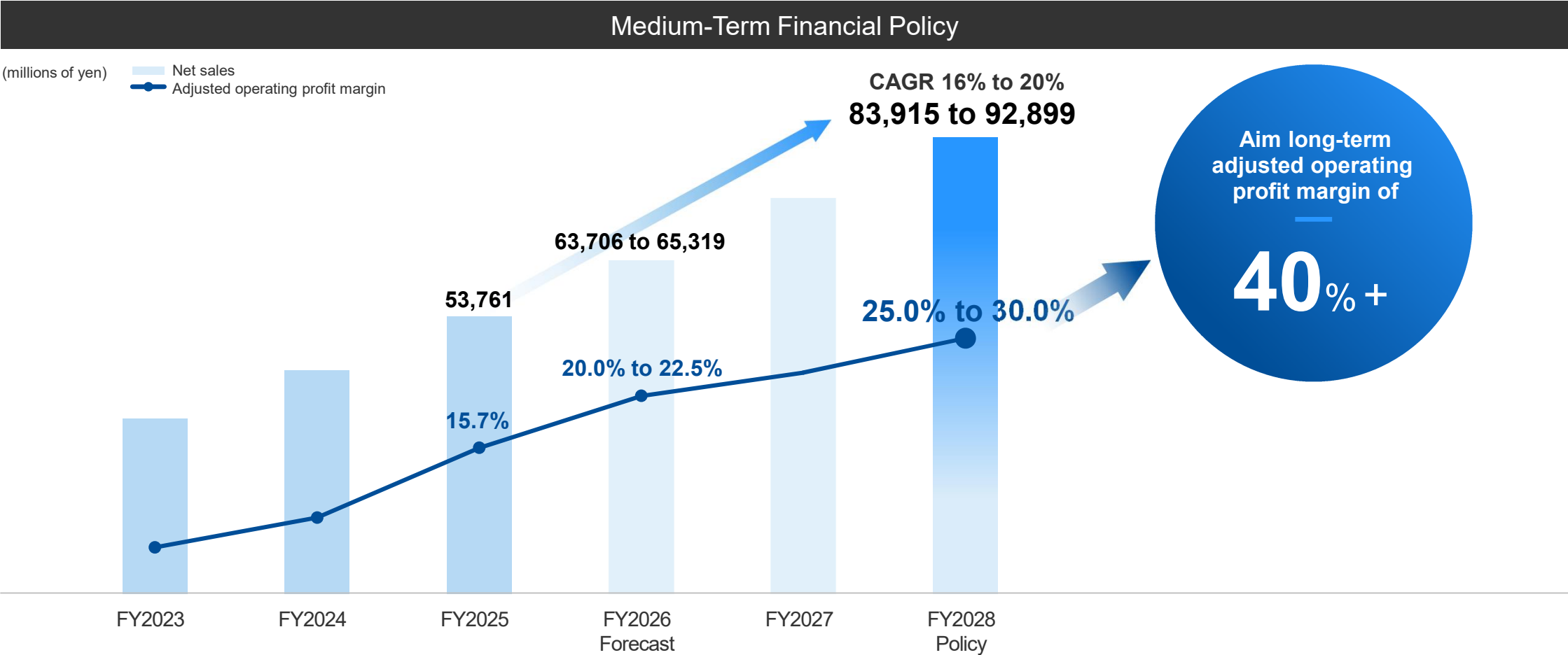
3 Growth Strategy

Appendix

Sansan Group Overview, Sansan/Bill One Business, Eight Business, Initiatives for Sustainability

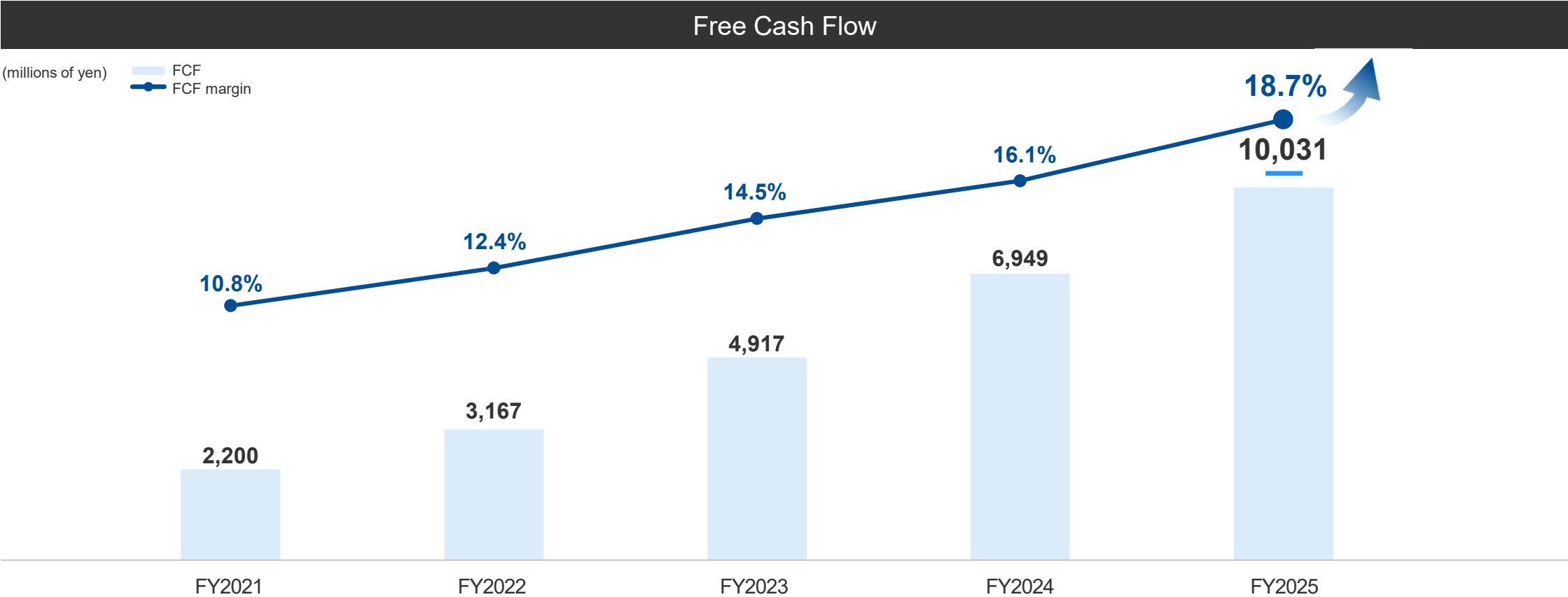
Medium-Term Financial Policy

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



Generation of Free Cash Flow ⁽¹⁾

Free cash flow has grown steadily, driven by growth in net sales and improvement in adjusted operating profit margin. We expect further expansion under the new Medium-Term Financial Policy.



(1) Cash flows from operating activities – (Capital expenditures for property, plant and equipment + Capital expenditures for intangible assets). Note that cash flows from operating activities are adjusted for the impact of temporary fund movements related to the acquisition of treasury stock.

Basic Policy on Capital Allocation

While ensuring financial flexibility to respond quickly to growth opportunities...

Continuously balance growth investment and shareholder returns

Growth Investment

- **Investment in existing and new business**
 - Sales and marketing investment
 - Investment in AI and R&D
 - Human resources investment
- **Execution of strategic M&A**
 - Areas where direct synergies with existing businesses can be expected
 - Peripheral areas where the strengths of existing businesses can be leveraged
 - New areas with high future growth potential



Shareholder Returns

- **Acquisition of treasury stock**
 - Implement flexibly, taking into account stock price levels, market environment, and financial condition
- **Dividends**
 - Aim for dividend increases in line with profit growth

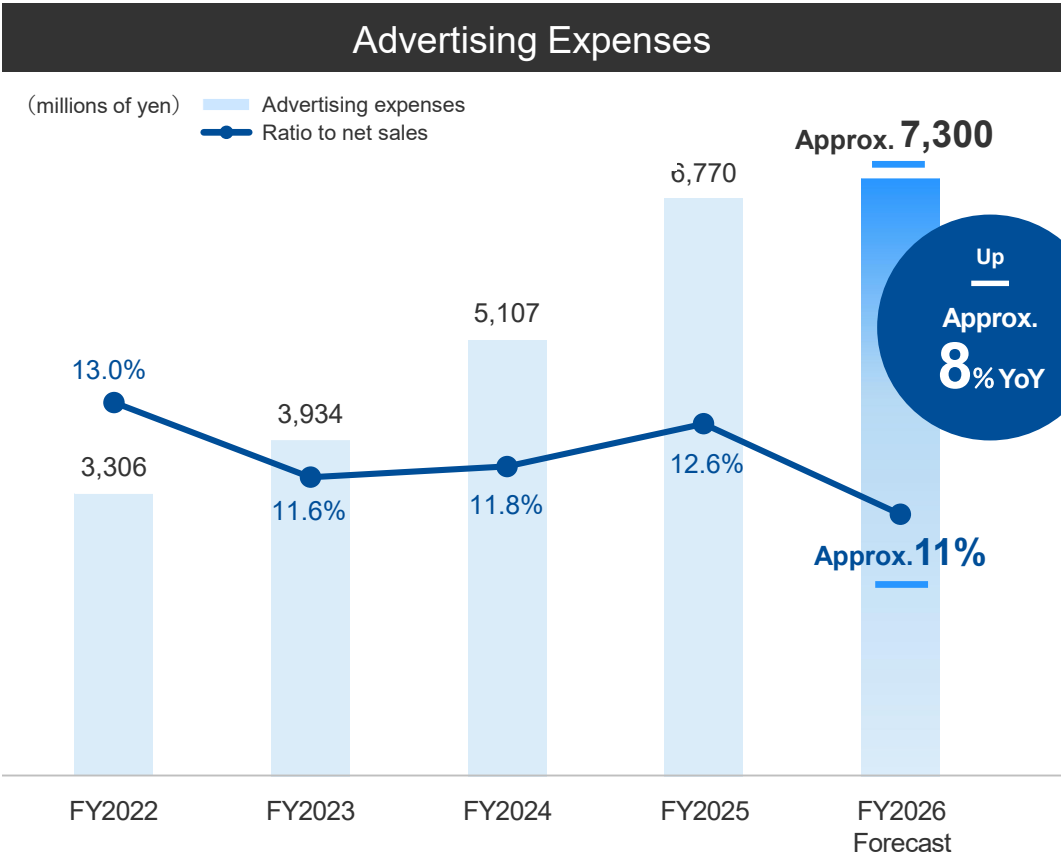
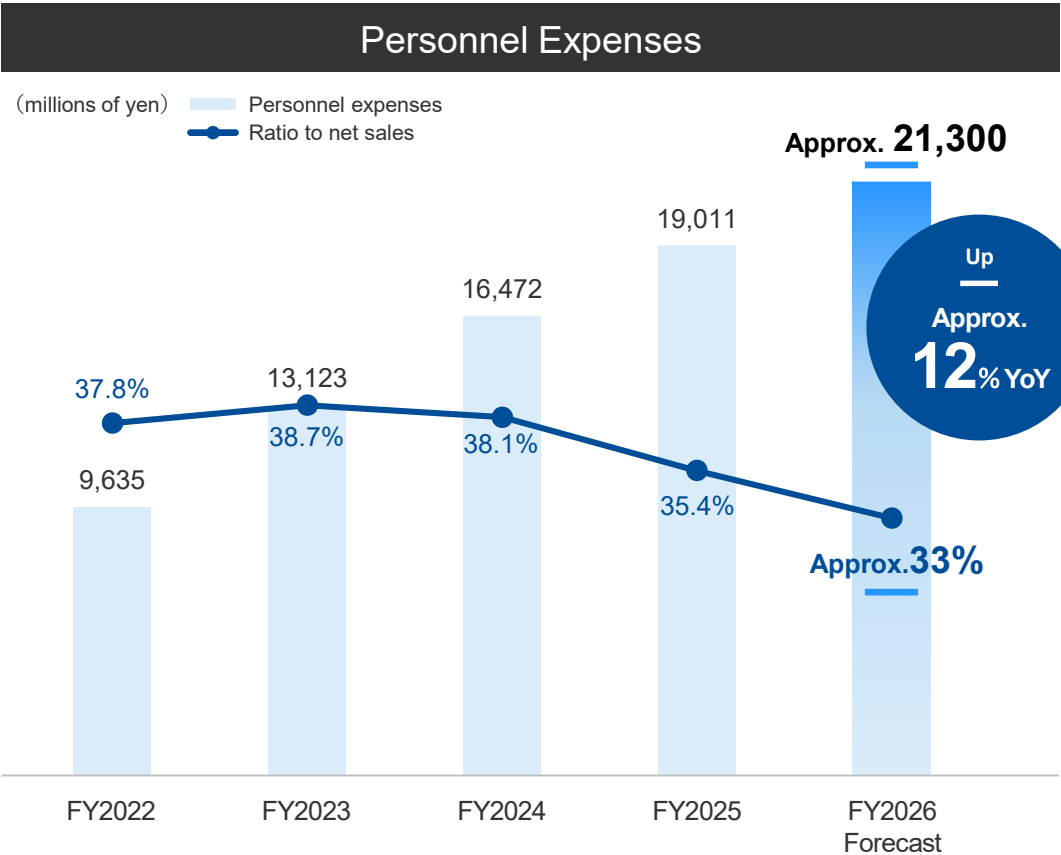
FY2026 Earnings Forecast

Aim for a 18.5% to 21.5% YoY increase in net sales
Adjusted operating profit is expected to increase by 51.2% to 74.4% YoY, owing to factors such as Bill One’s expected achievement of full-year profitability, and the adjusted operating profit margin is expected to be 20.0% to 22.5%.

		FY2025		FY2026	
(millions of yen)		Full-Year Results	YoY	Full-Year Forecasts	YoY
Forecasts	Net sales	53,761	+24.4%	63,706 to 65,319	+18.5% to +21.5%
	Sansan/Bill One Business	46,847	+24.0%	54,811 to 56,217	+17.0% to +20.0%
	Sansan	31,089	+16.2%	34,198 to 34,820	+10.0% to +12.0%
	Bill One	13,679	+39.7%	17,510 to 18,057	+28.0% to +32.0%
	Eight Business	6,720	+33.0%	8,266 to 8,534	+23.0% to +27.0%
	Adjusted operating profit	8,427	+137.0%	12,741 to 14,696	+51.2% to +74.4%
	Adjusted operating profit margin	15.7%	+7.5 pts.	20.0% to 22.5%	+4.3 pts. to +6.8 pts.
	Profit attributable to owners of parent	6,778	+1,497.7%	8,376 to 10,221	+23.6% to +50.8%
	EPS	¥53.58	+1,492.5%	¥66.41 to ¥81.04	+23.9% to +51.2%

Outlook of Major Costs for FY2026

As for major SG&A expenses, we expect personnel expenses ⁽¹⁾ to increase by approximately 12% YoY, and advertising expenses to increase by approximately 8% YoY. Against the backdrop of steady growth in net sales, the ratio of these costs to net sales is expected to decline from FY2025.



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

Shareholder Returns: Results and Forecast

Implemented share buybacks from the end of FY2025 to the beginning of FY2026 and Initiated dividend payments in FY2025. In FY2026, we plan to increase dividends and introduce an interim dividend in line with profit growth.

Acquisition of treasury stock

- From the end of FY2025 to the beginning of FY2026
Implemented share buybacks (May 20 to June 18, 2026)
- Total number of shares acquired: approx. 1.33 million shares, Total acquisition cost: approx. ¥2 billion

Dividends

- Implemented a year-end dividend of ¥2.5 as the initial dividend in FY2025
- For FY2026, we plan to introduce an interim dividend, with an interim dividend of ¥2.5 and a year-end dividend of ¥2.5

Contents

1 Financial Results for FY2025

2 Medium-Term Financial Policy (FY2026–FY2028)

 **3** Growth Strategy

Appendix

Sansan Group Overview, Sansan/Bill One Business, Eight Business, Initiatives for Sustainability

Increasing Value of Our Services in the Generative AI Era

Company-specific data is extremely important for leveraging the value of generative AI in business settings.
By using our services, it is possible to create and accumulate high-quality business data while improving operational efficiency.



Corporate Brand CM

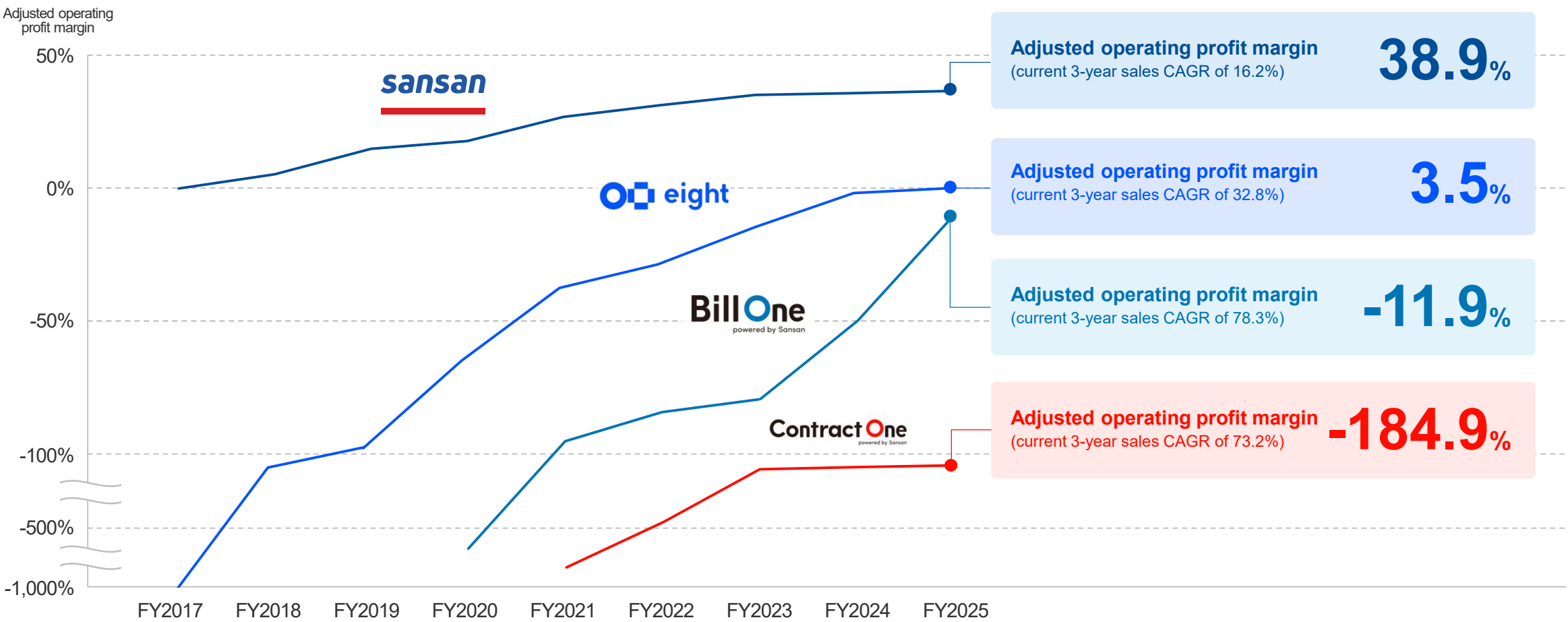
“CEO & AI & ...” Version

Click here
for the CM video



Profitability Management According to Growth Phase

The most advanced solution, Sansan, achieved high profitability alongside stable sales growth.
Building a business portfolio that balances growth and profitability by reinvesting generated cash into high-growth businesses.

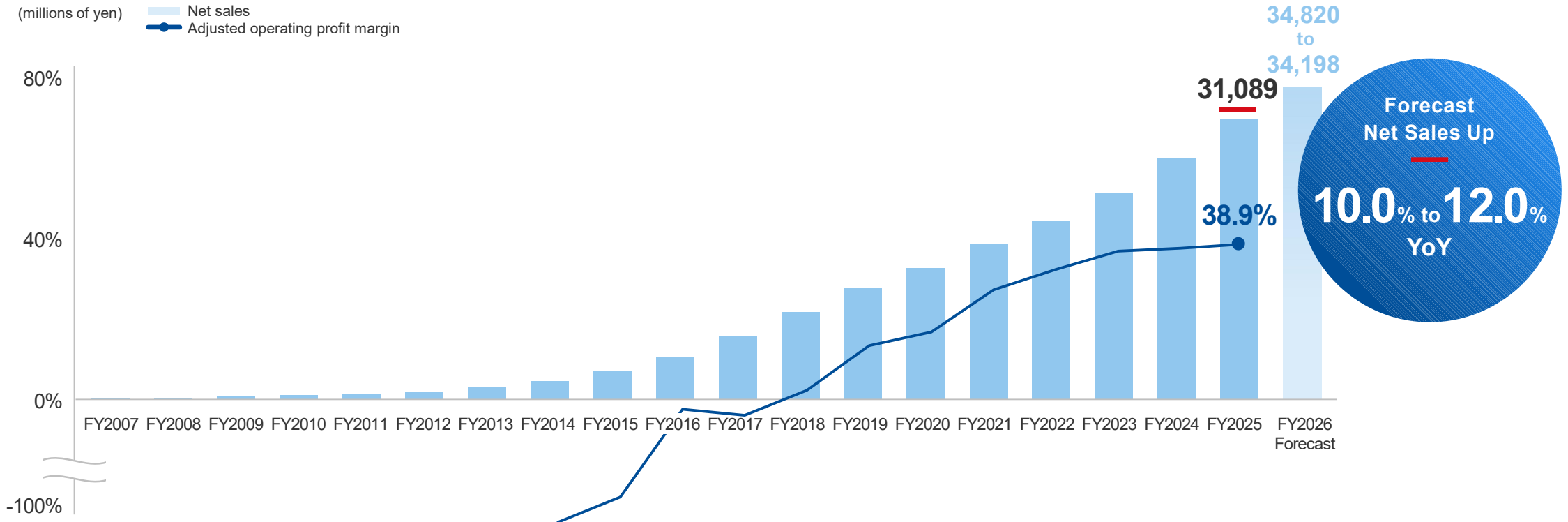


Sansan: Performance Trends

Since its launch of the solution in 2007, Sansan has undergone continuous evolution and grown into one of Japan's largest SaaS companies in terms of net sales.

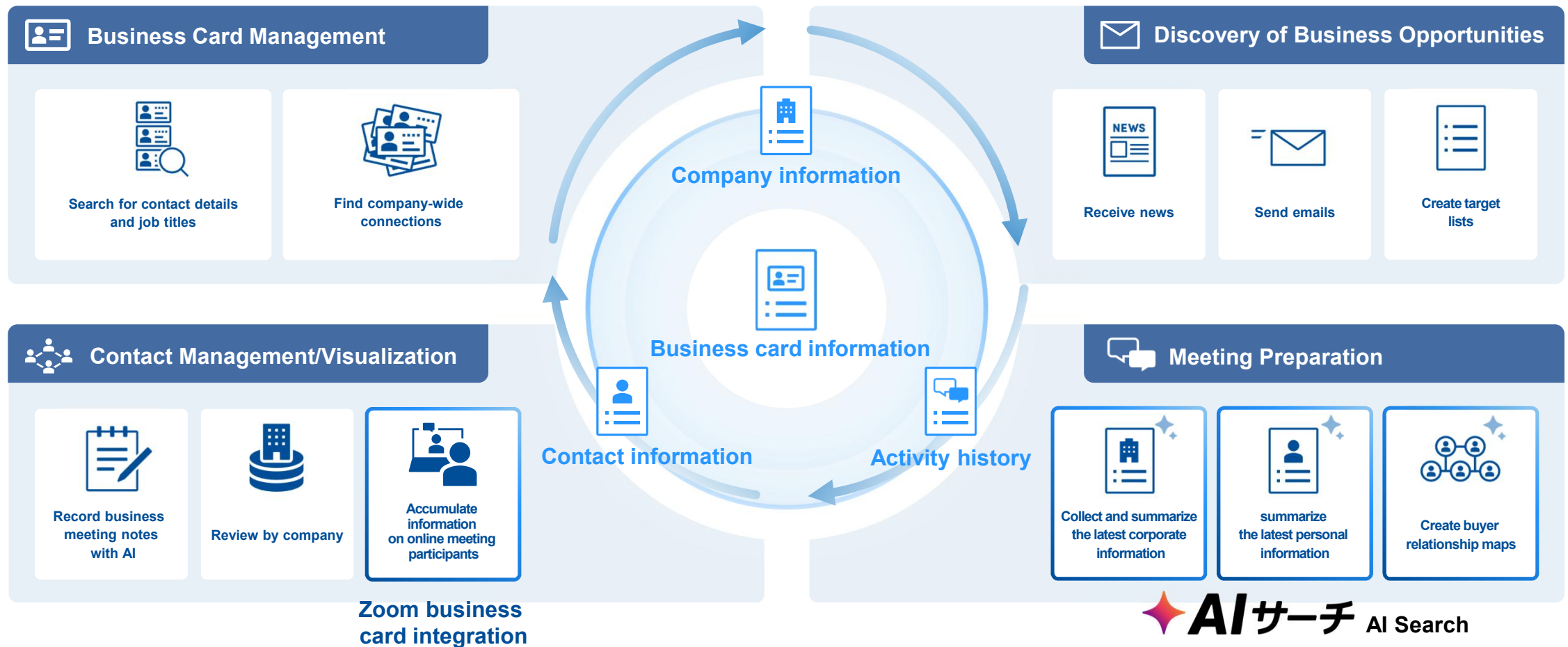
While maintaining stable growth, it has evolved into the Group's earning base with high profit-generating abilities.

Sansan Net Sales and Adjusted Operating Profit Margin



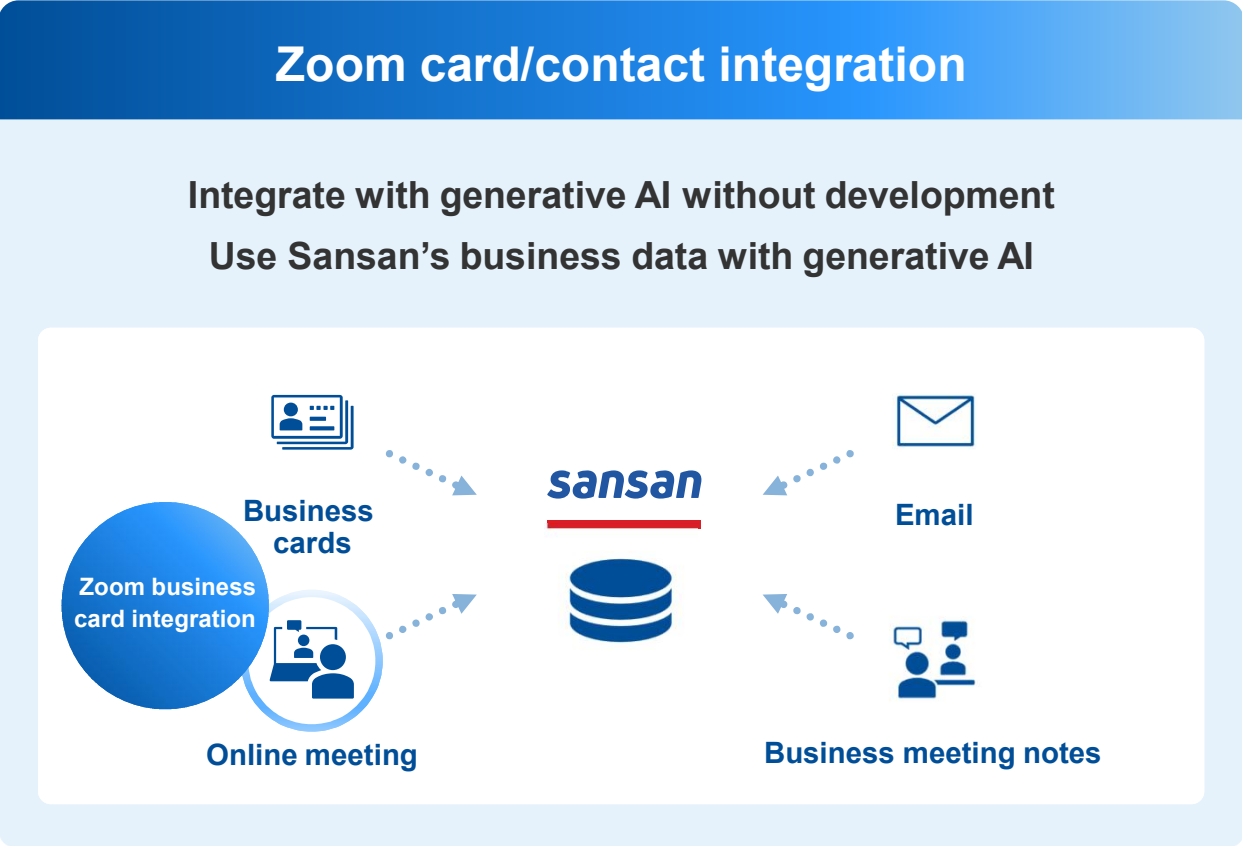
Sansan: Expansion of Provided Value

Promoting increased usage among existing customers and the acquisition of new customers through the expansion of business data utilization areas.



Sansan: Online Meeting Integration

Automatically acquire online business meeting participant information into Sansan via Zoom and Microsoft Teams integration. Accumulate counterparty information regardless of whether it is face-to-face or remote, and turn all contact information into a starting point for AI utilization.



Main target	- Companies that have already contracted for Sansan and have a high ratio of online business meetings
Feature overview	- Automatically import information about participants in Zoom and Microsoft Teams online meetings into Sansan with no need for business card exchange - In addition to face-to-face business cards, emails, and business meeting notes, report information from online business meetings can also be centrally managed
Scheduled release date	- April 2026 beta version launch, with the official version scheduled for release in July
Direction of contribution to performance	- Contribute to unit price increases through edition upgrades for existing users, in addition to promoting the acquisition of new contracts

Sansan: AI Search

Search and summarize all business data accumulated in Sansan with a single click using AI. AI Search streamlines internal and external information gathering and summarization tasks, helping improve sales meeting preparation and proposal quality.

New feature



September release scheduled

AI Search

In addition to information on Sansan, AI summarizes information including online data, streamlines internal and external information gathering and summarization, supporting sales activities such as meeting preparation.

Information that AI Search can collect



Contacts, companies, and reports on Sansan



Information online

Main target	- Intended for use by companies that have already contracted with “Sansan” and are planning to promote AI utilization from here on
Feature overview	- Capable of comprehensively gathering and summarizing not only business cards and contact information but also related public information on Sansan - Enables advanced information searching regarding companies and individuals in any scenario
Scheduled release date	- Scheduled for release in September 2026
Direction of contribution to performance	- Contribute to unit price increases through edition upgrades for existing users, in addition to promoting the acquisition of new contracts

© Sansan, Inc.

25

Sansan: New Service Plans

New features, including AI functions, are now included in the Standard edition.
Promoting increased usage and license upgrades among existing customers, as well as the acquisition of new customers, through the expansion of the business data utilization domain.

Achieving continuous growth via expanding usage scenarios

Edition (cost by company size, number of employees (or number of contract IDs))

Advanced

Standard

+ Virtual Cards solution

Standard

Lite

+

Business database features
- Discovery of Business Opportunities
AI functions
- Meeting Preparation

Lite

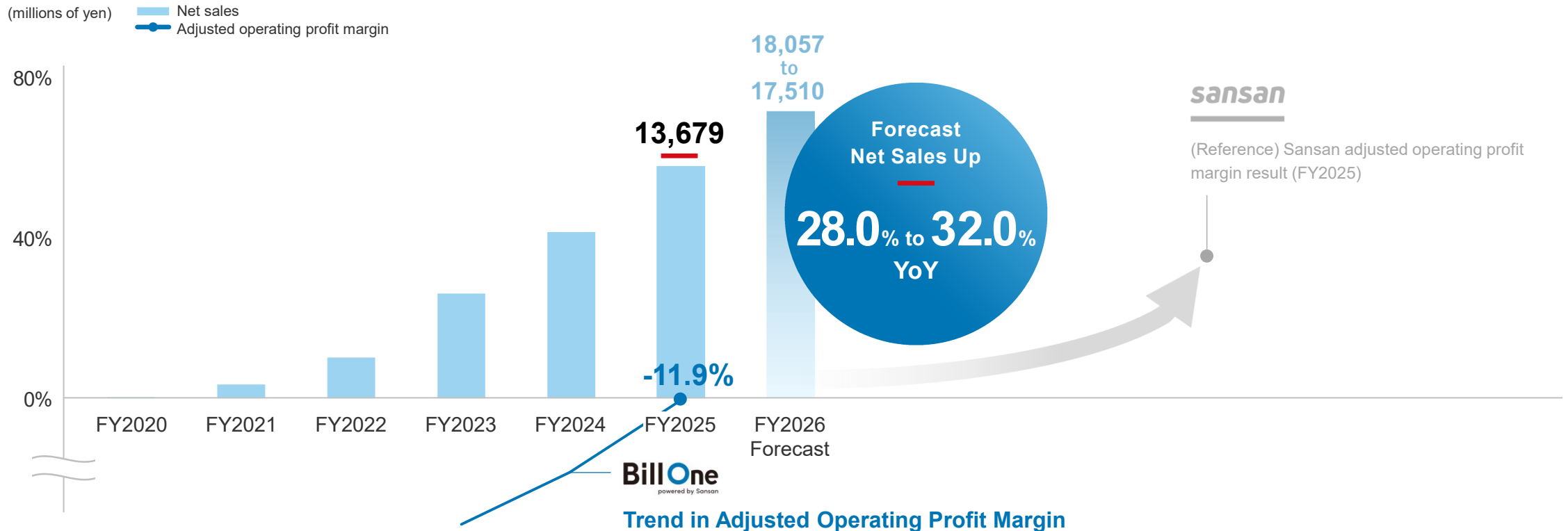
Business card management features
- Contact Management
- Visualization

Bill One: Performance Trends

Since its launch in May 2020, Bill One's net sales have grown rapidly, and the adjusted operating profit margin has also improved substantially.

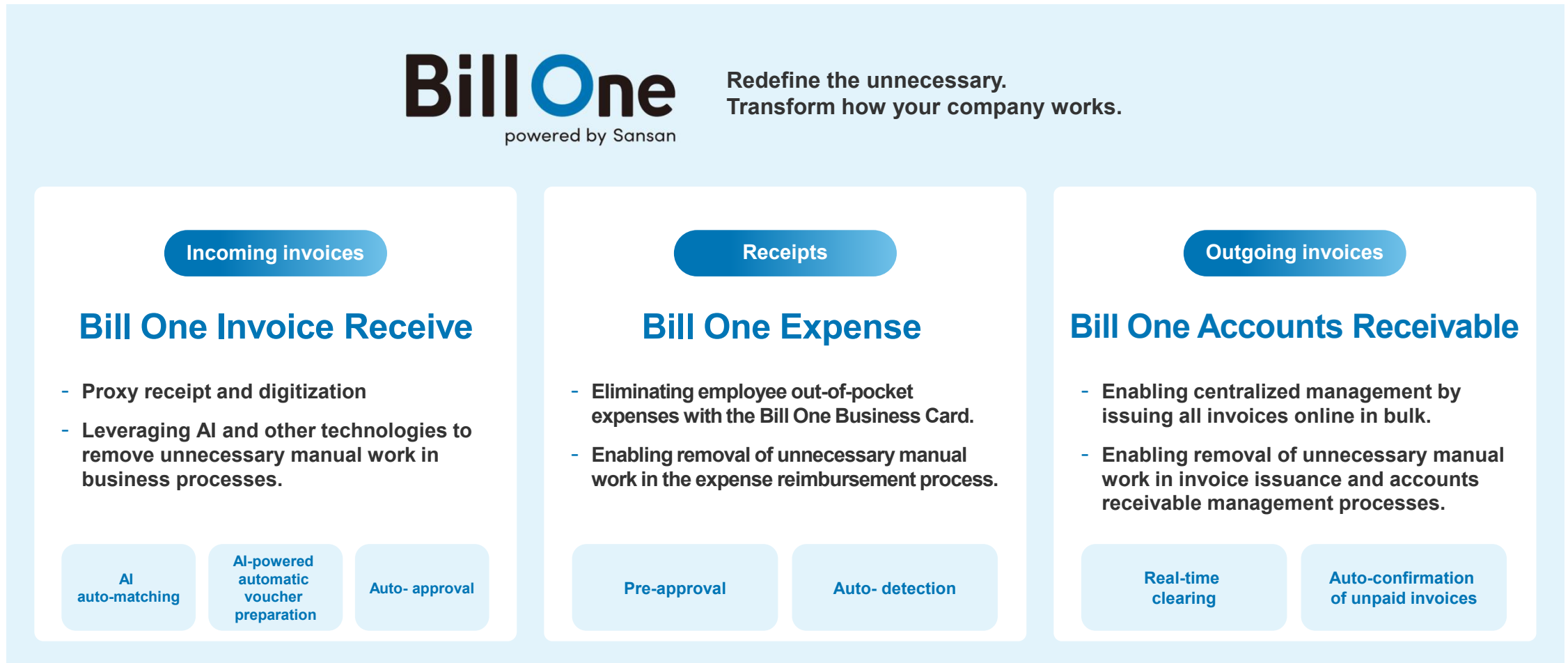
Expecting to achieve a full-year profit in FY2026, the business is entering a phase that balances net sales growth with earnings contribution.

Bill One Net Sales and Adjusted Operating Profit Margin



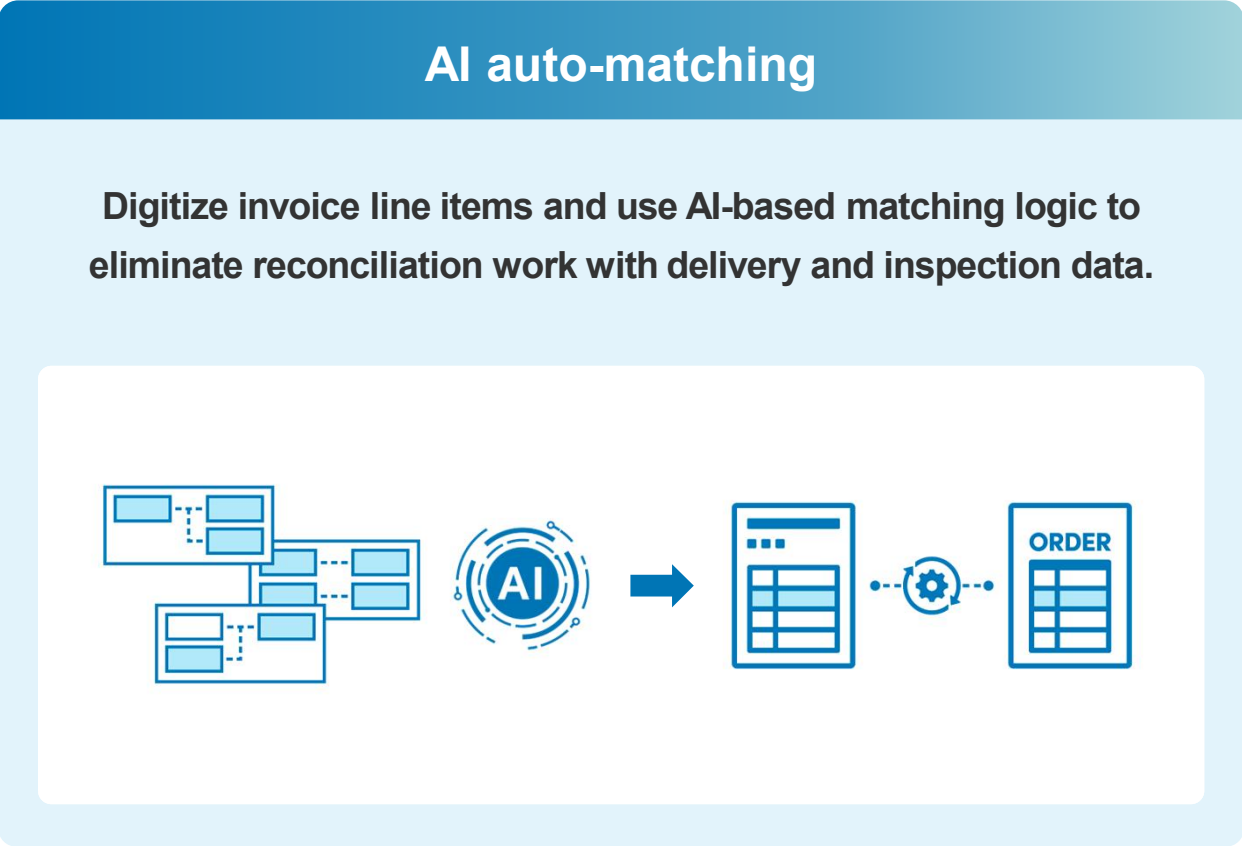
Bill One: Expanding the Value Proposition

Promoting expanded of usage among existing customers and the acquisition of new customers through expanded business process automation functions.



Bill One: AI Auto-Matching

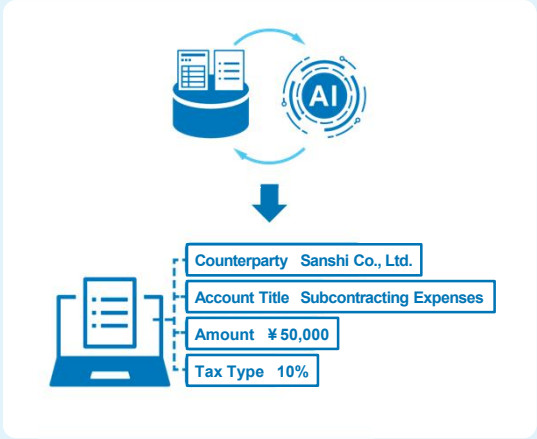
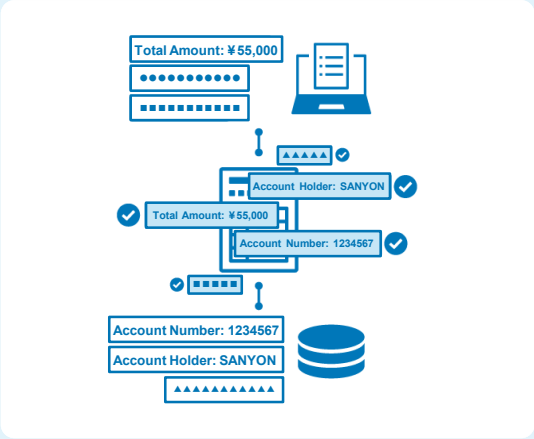
Automating reconciliation/clearing with delivery and acceptance data via high-accuracy invoice digitization + AI.
Eliminating high-burden reconciliation work in the post-invoice receipt process, substantially reducing man-hours and costs for invoice processing.



Main target	- Intended for use by companies with high invoice processing volumes, both existing and new customers
Feature overview	- Automatically reconciles invoices with procurement data such as purchase orders and delivery notes down to the line-item level. - Eliminates manual reconciliation work and enables automation of business processes
Release date	- November 2025
Direction of contribution to performance	- Contributes to promoting new subscriptions with large companies and increasing unit prices through use by existing users.

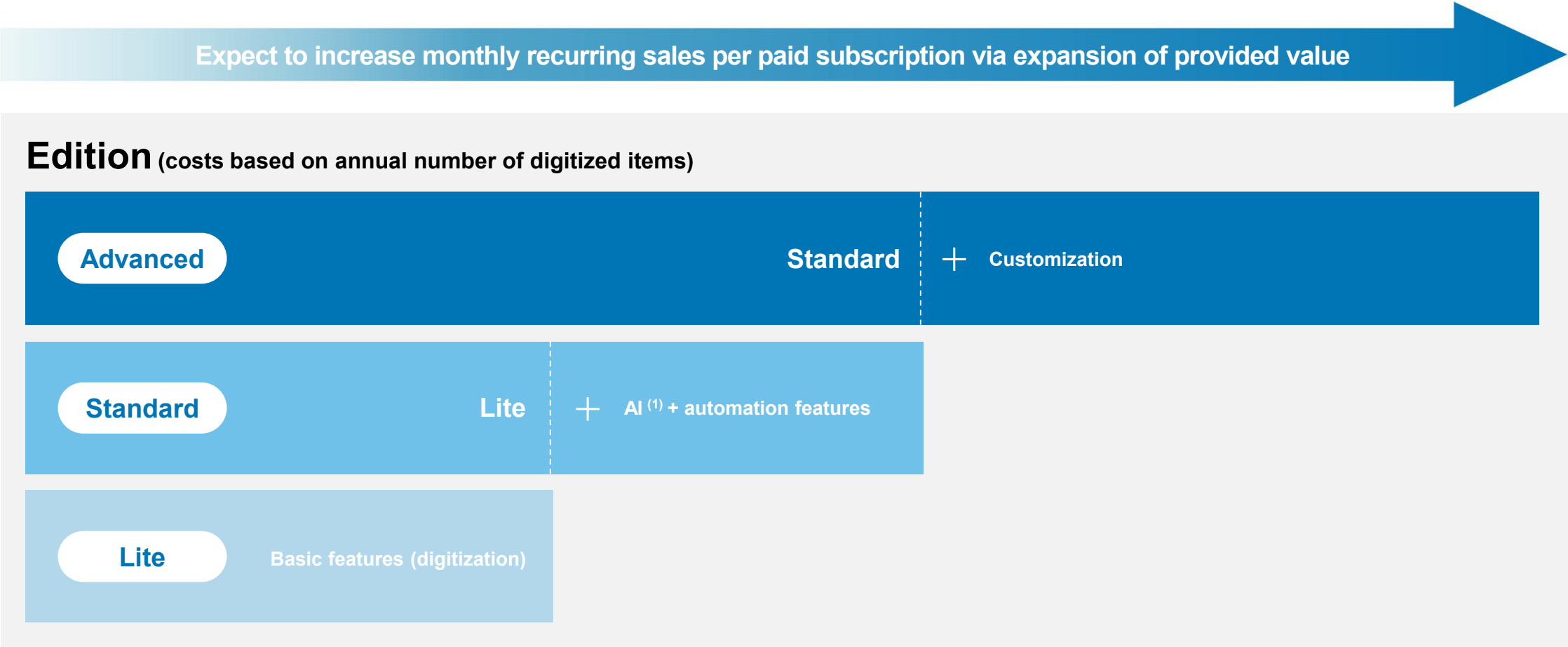
Bill One: AI Auto-Request and Auto-Approval

Through voucher preparation tasks, AI learns to assess account titles and tax rates, enabling integrated automation from auto-generation of journal entries to the approval process.
Continuously reducing the burden of accounting operations after invoice receipt.

AI auto-request Digitization of invoice line items and AI learning of voucher preparation data will eliminate voucher preparation work 	Auto-approval High digitization accuracy and linked information will eliminate visual confirmation. 	Main target - Intended for use by companies with high invoice processing volumes, both existing and new customers Feature overview - Journal entry information can be automatically generated (voucher preparation) based on invoice data, enabling integrated automation up to the approval process. Scheduled release date - AI auto-request – June 2026 - Automatic approval – September 2026 Direction of contribution to performance - Contributes to promoting new subscriptions with large companies and increasing unit prices through use by existing users.
---	---	--

Bill One: New Service Plans

Renewed service plans to a three-edition system and included features in the Standard license to help redefine/remove what’s unnecessary from business operations.
Promoting license upgrades among existing customers and the acquisition of new customers against the backdrop of expanded provided value.

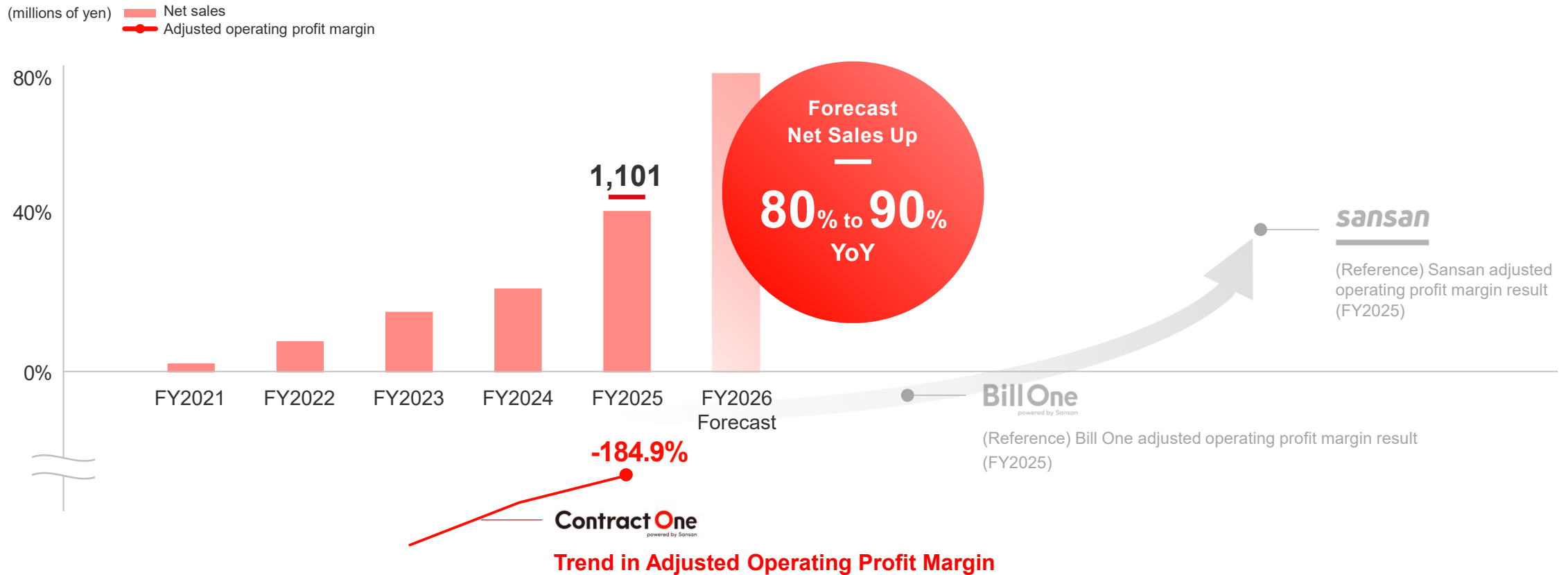


(1) Feature of Bill One Invoice Receive

Contract One : Performance Trends

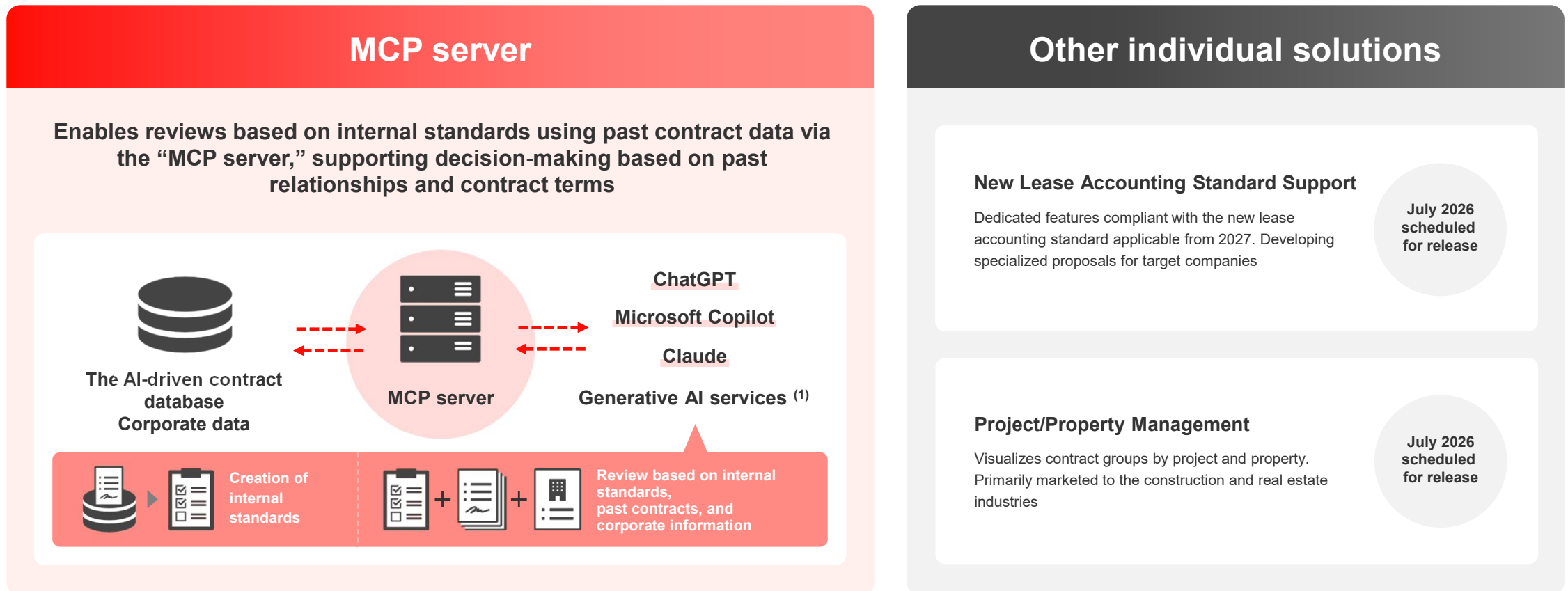
Since its launch in January 2022, Contract One's net sales have grown steadily. Aiming to continue high net sales growth by further expanding invested resources.

Contract One Net Sales and Adjusted Operating Profit Margin



Contract One : Deployment of Individual Solutions

Launched Legal AX Solution, an individual solution that includes the provision of the MCP server.
Accelerating the deployment of solutions that contribute to solving specific issues, such as the New Lease Accounting Standard Solution.



(1) Compatible general-purpose generative AI services are currently under verification

Contract One : Service Plans

Expand the provision of individual solutions using AI to solve legal compliance and industry-specific challenges.
Accelerating upselling of existing contracts and acquisition of new contracts.

Aim for net sales growth by providing high-value-added options

Edition (Costs based on annual number of digitized documents)

Enterprise

Standard

+ Advanced
AI utilization features

Standard

Lite

+ AI expansion
items
(5 items)

Lite

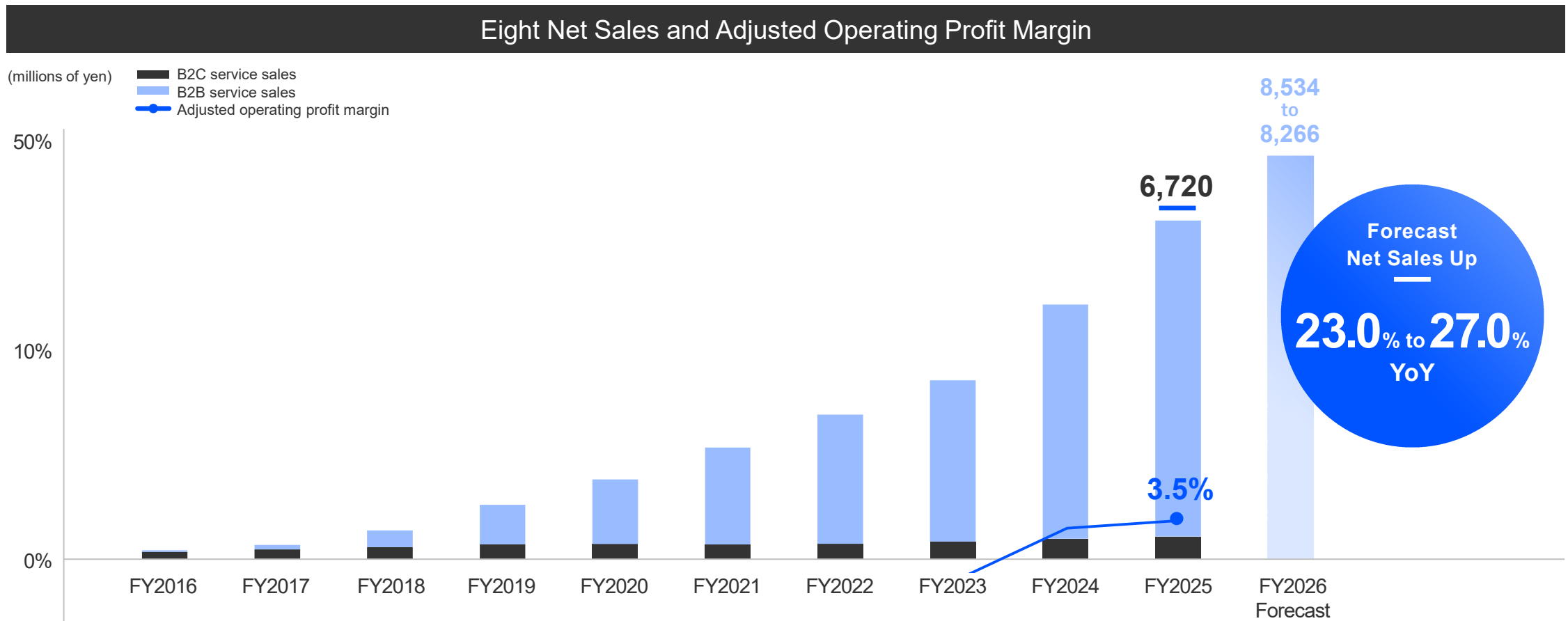
The contract
database Functions

Option

- Legal AX solution
- Project and property management solution
- New lease accounting standard compliance solution

Eight: Performance Trends

Achieved profitability from FY2024 under business operations that prioritize profitability.
Aiming to expand net sales with multiple growth drivers, backed by steady growth in B2B services.



Eight: Development of B2B Services

Providing business events and Eight Team, a business card management service for small and medium-sized enterprises.

Business Event Service



- Business events using the Eight business card app's business network
- Hold multiple events specialized for various industries and business types
- Fixed fee (pay per event) ⁽¹⁾

Eight Team



- Share business cards managed on the Eight business card app among Eight Team users
- Achieve low costs with the minimum necessary functions for business card management
- Fixed fee (annual subscription)

(1) Multiple fee settings are available depending on the event format, etc.

Eight: Development of B2B Services

Full-scale strengthening of the career business with Eight Career Design at its core, based on the expansion of the Eight business card app's user base.

Eight Career Design



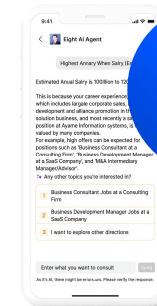
- A direct recruiting service that allows companies to approach candidates based on the registration information and job-change intent they have shared on the Eight business card app
- Enables direct approach to outstanding talent active in their current jobs before they enter the job market
- Fixed fee (fixed-term contract) ⁽¹⁾

(1) Additional charge applies when a hiring decision is made

New feature

Eight AI Agent (beta version)

A feature that allows users to have career consultations with AI in a chat format on the Eight app. Simply answer questions and the AI agent presents estimated annual income, market value, job information, and more, based on the business card and profile information on Eight.



Answer
via chat

Medium-Term Direction for Each Solution

Building a business portfolio that achieves sales growth and profit generation by evolving each solution according to its stage.



Appendix

Sansan Group Overview

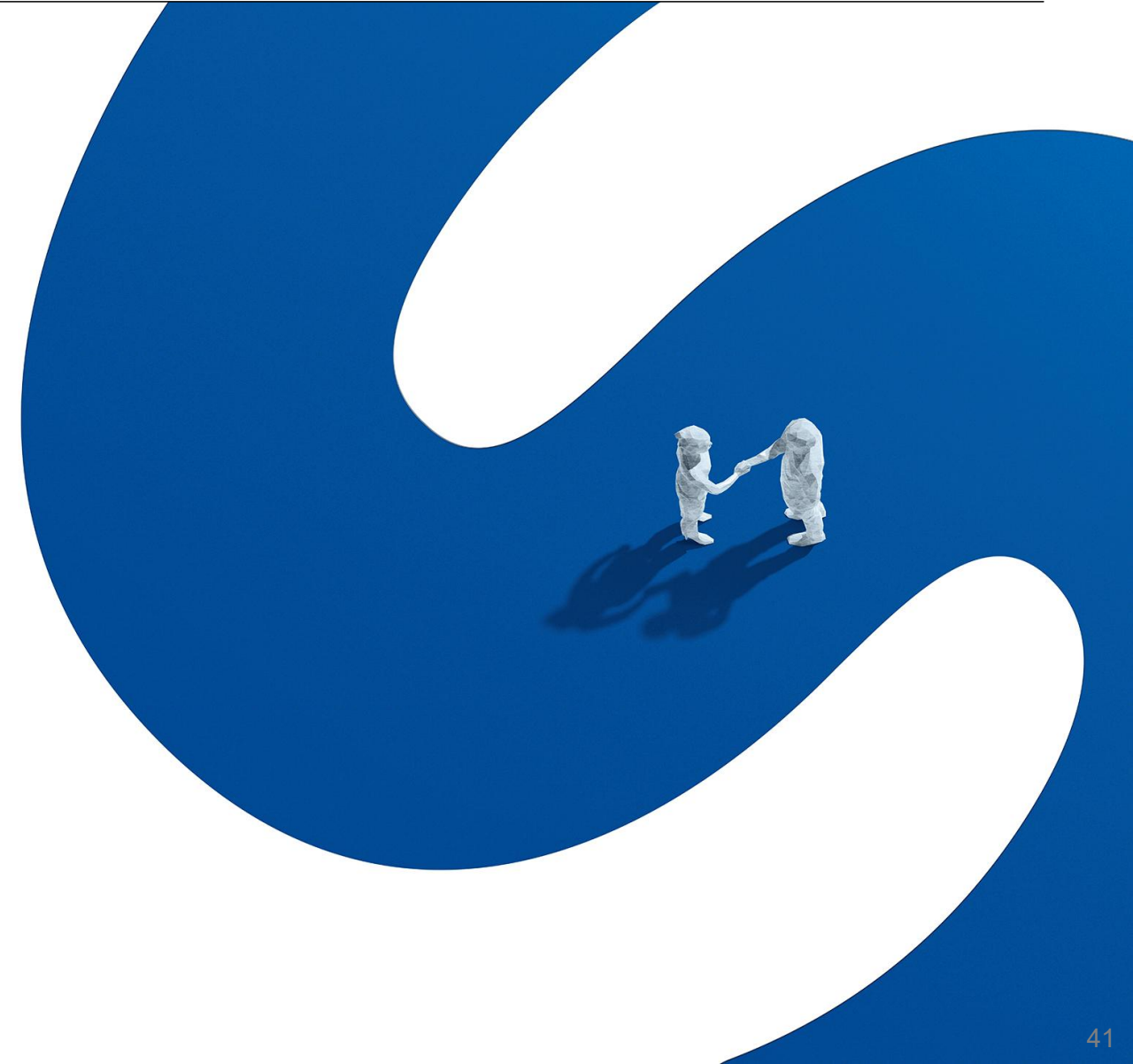
Mission and Vision

Mission

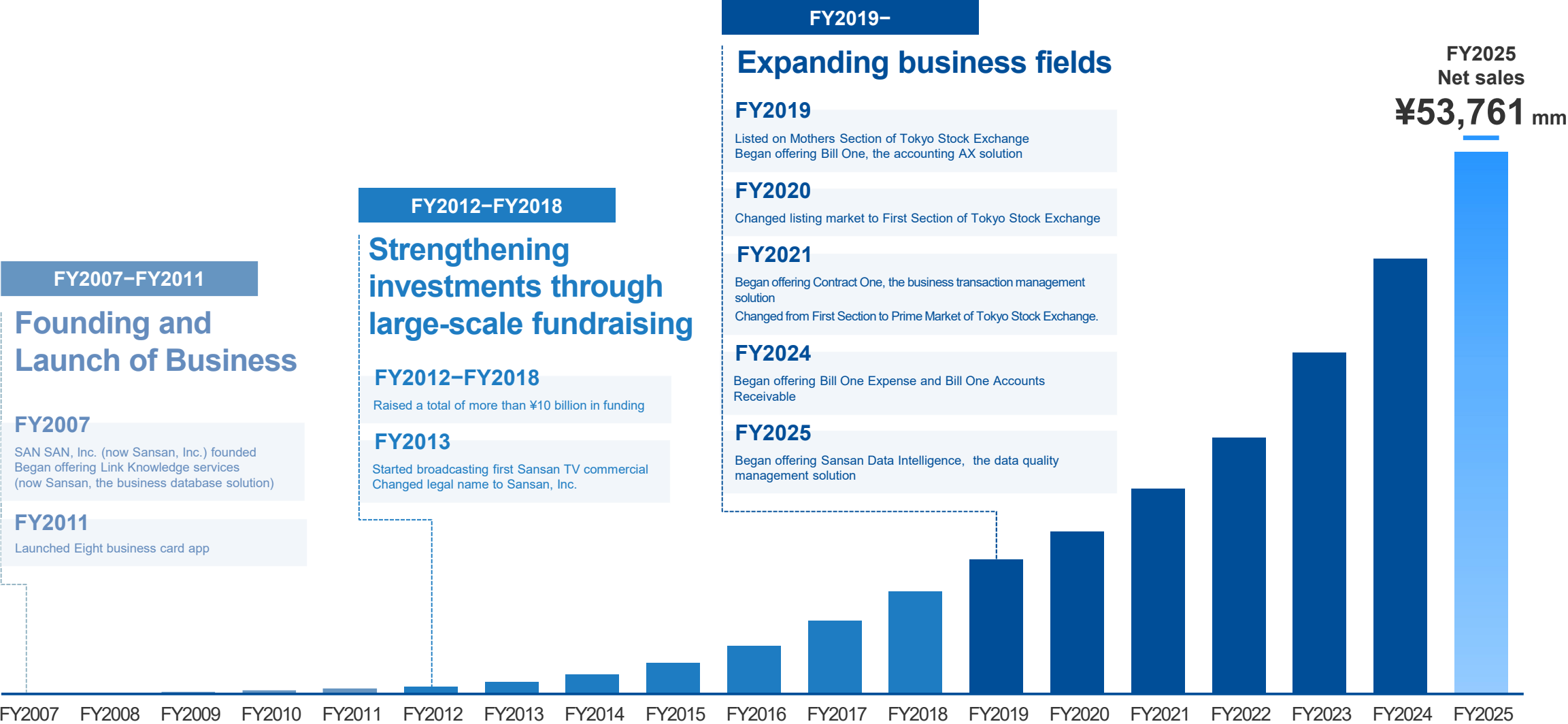
**Turning encounters
into innovation**

Vision

**Become business
infrastructure**



History⁽¹⁾



(1) The graph indicates net sales for fiscal years ended May 31 (figures before the fiscal year ended May 31, 2016, are non-consolidated, while subsequent figures are consolidated).

Cloud-Based Solutions that Promote AI Transformation and Reshape How We Work

We turn encounters with people and companies into business opportunities, and provide cloud-based solutions that promote AI transformation (AX) and reshape how we work.

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

for corporate

Sales AX solution



Accounting AX solution



Business transaction
management solution



for individuals

Business card app



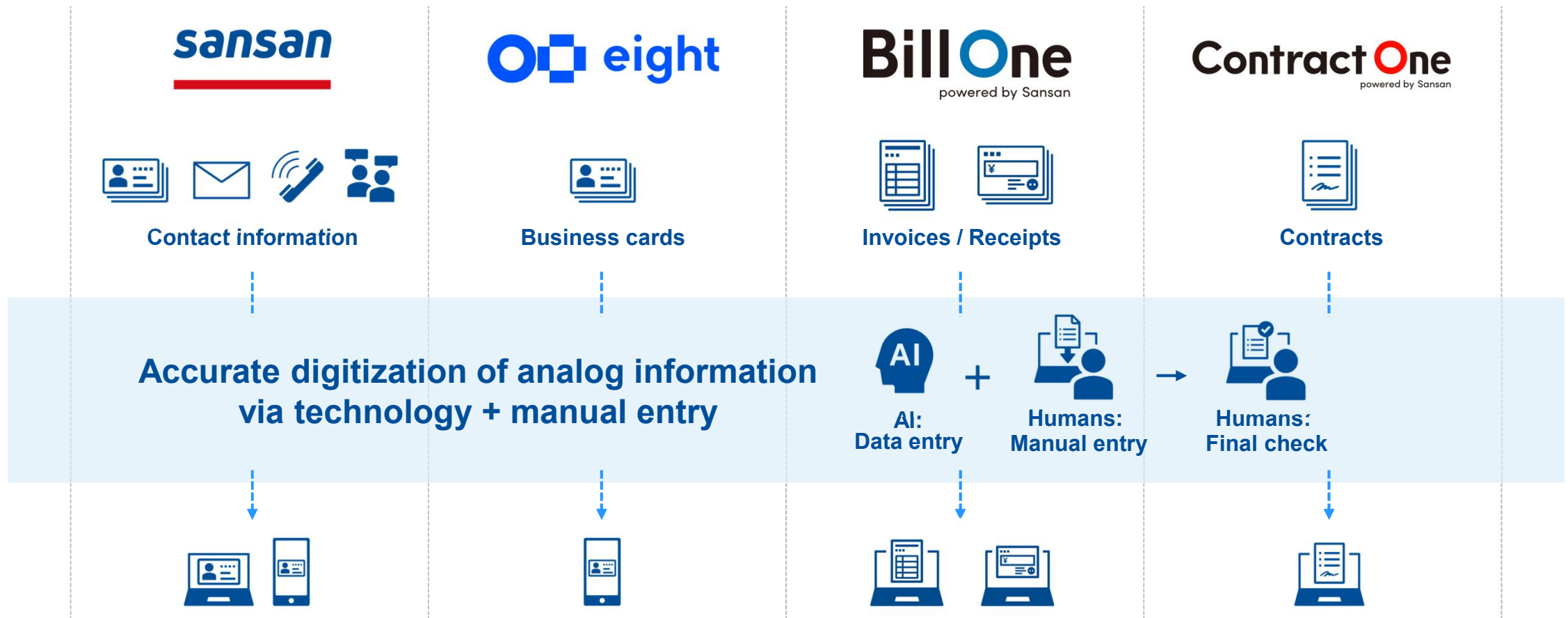
Data quality management solution



SaaS Focused on Analog-to-Digital

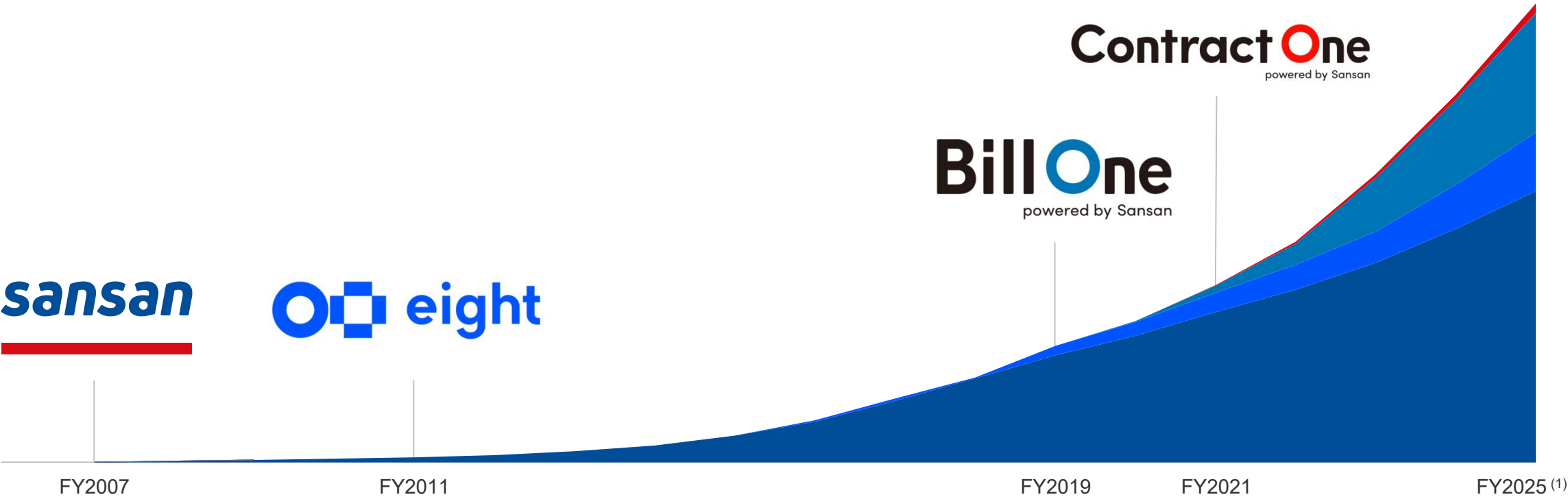
Paper and other analog workflows remain, leaving room for digitization to greatly improve efficiency.

Digitizing analog information quickly and accurately to improve business productivity and provide convenience through data usage.



Launch of Main Solutions

Founded in FY2007 and started offering Sansan.
Created multiple solutions since then; Bill One, launched in 2020, has achieved rapid growth.



(1) The graph shows total net sales of each solution. Sales ratio of main solutions: Sansan, 58%; Bill One, 25%; Contract One, 2%; and Eight, 13%.

Overview of Reportable Segments

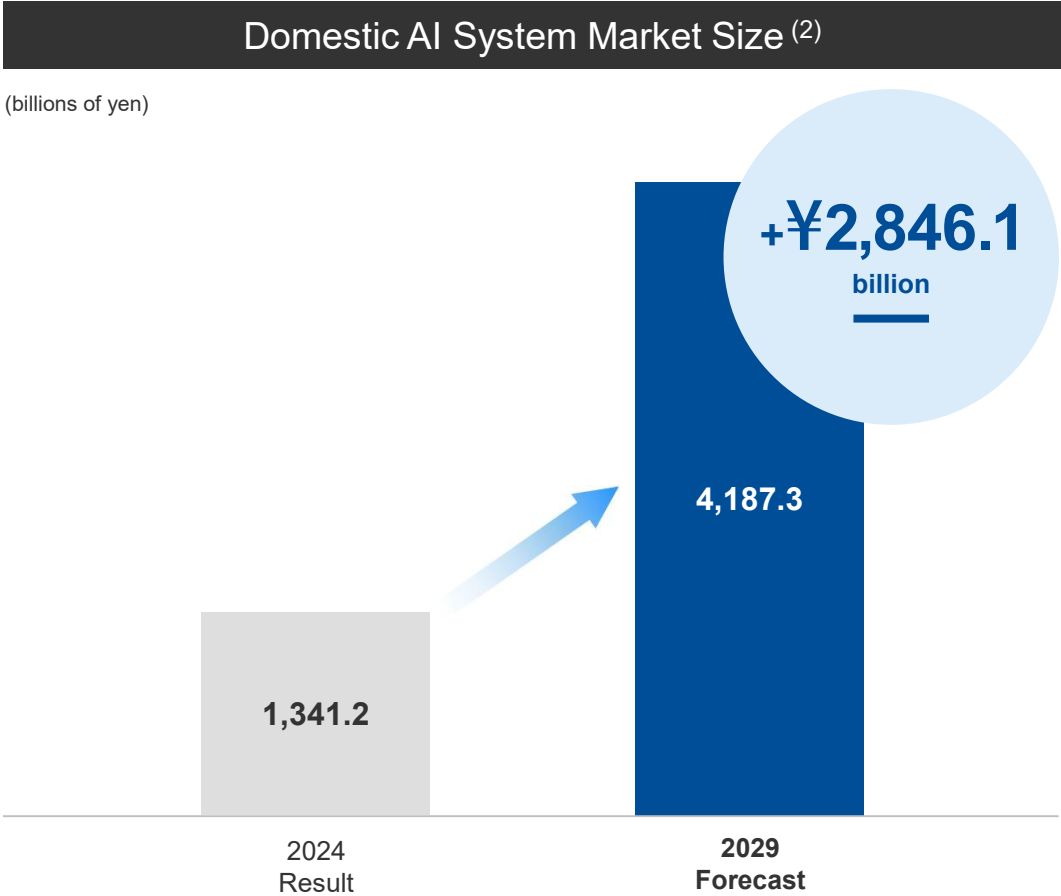
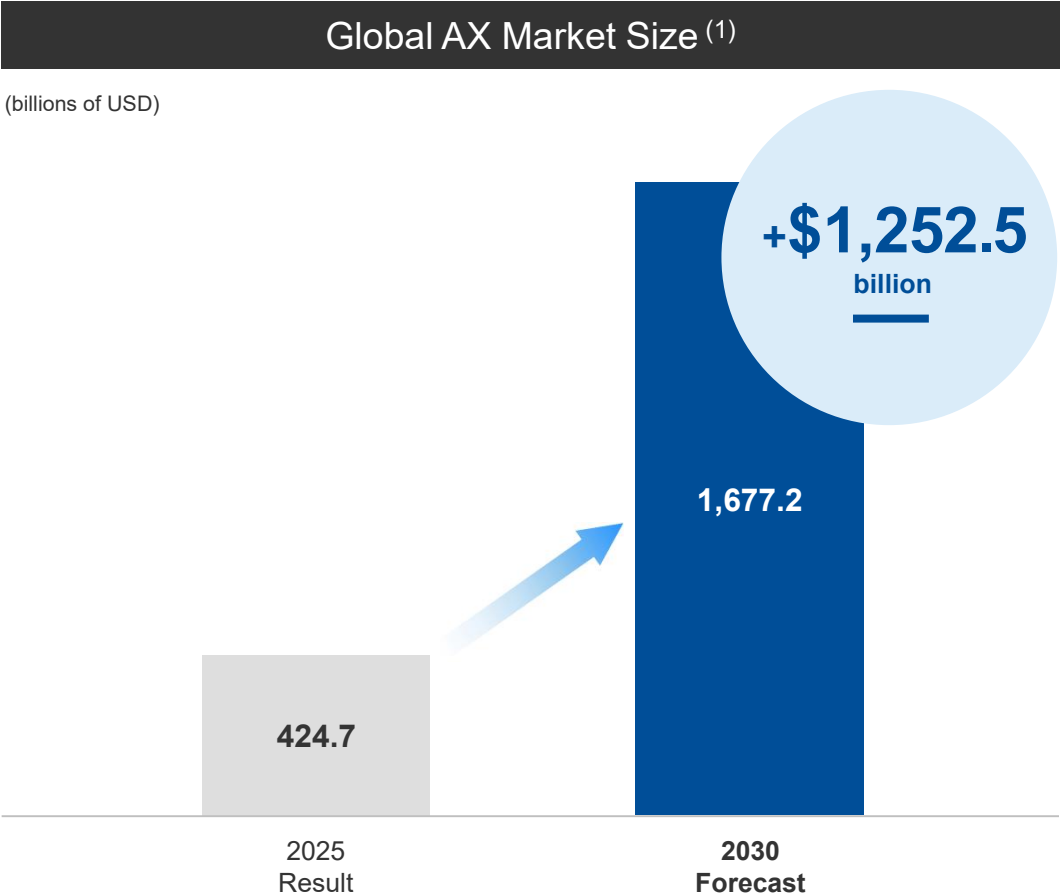
The Sansan Group comprises two reportable segments ⁽¹⁾.

	Percentage of consolidated net sales ⁽²⁾		Main services	
Sansan/ Bill One Business	 Sansan	58%	 The sales AX solution	 The data quality management solution
	 Bill One	25%	 The accounting AX solution	
	 Others	4%	 The business transaction management solution	 AI interface
Eight Business	 B2C services	1%	 B2C business card management	
	 B2B services	12%	 B2B business card management Business events Recruiting platform	

(1) The few other solutions not included in reportable segments are recorded in "Others," while elimination of intra-company transactions (sales) is recorded in "Adjustments."
(2) FY2025 full-year results.

Market Environment as a Tailwind

Rapid growth is expected for the AI/AI-related market.



(1) Based on Artificial Intelligence (AI) in Digital Transformation Global Market Report 2026 (The Business Research Company).
(2) Based on Japan AI Systems Forecast (surveyed by IDC Japan).

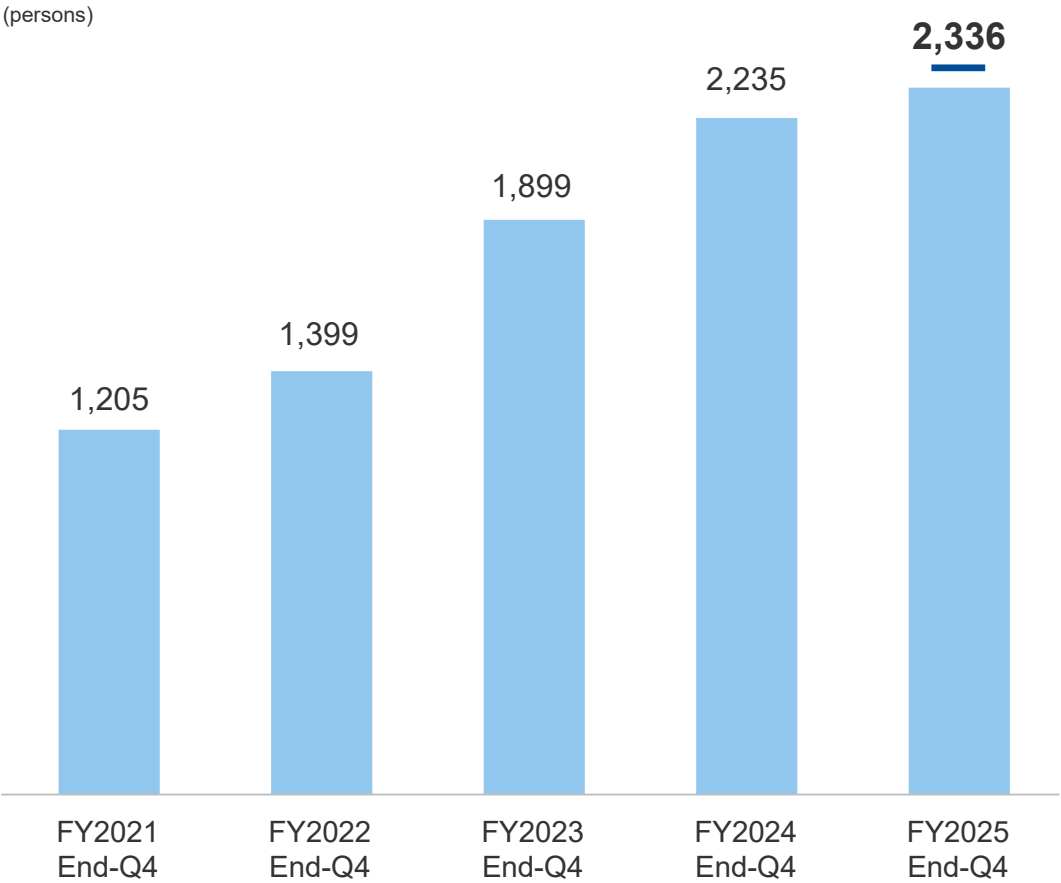
Company Overview (1)

Company name	Sansan, Inc.	
Founded	June 11, 2007	
Head office	Shibuya Sakura Stage 28F, 1-1 Sakuragaoka-cho, Shibuya-ku, Tokyo, Japan	
Other locations	Branch offices: Osaka, Fukuoka, Aichi Satellite offices: Tokushima, Kyoto, Niigata	
Principal group companies	Sansan Global Pte. Ltd. (Singapore) Sansan Global Development Center, Inc. (Philippines) Sansan Global (Thailand) Co., Ltd. (Thailand) Ninout, Inc. Institute of Language Understanding Inc. Eight Career, Inc.	
Representative	Chika Terada	
Employees	2,336	
Share capital	¥7,358 million	
Net sales	¥53,761 million (FY2025)	
Classification by shareholder type	Individuals and others: 22.18%; Foreign financial institutions and others: 38.36%; Domestic financial institutions: 8.14%; Other domestic corporations: 26.48%; Securities firms: 4.32%; Treasury stock: 0.52%	

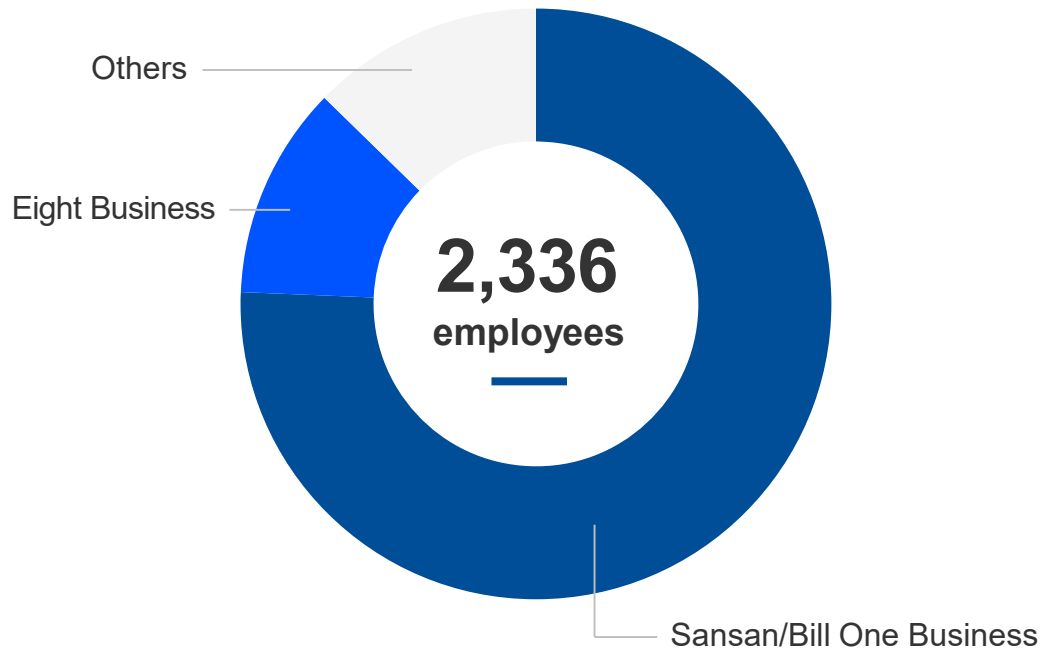
(1) As of May 31, 2026

About Employees

Employees (Consolidated)



Breakdown by Organization ⁽¹⁾



(1) As of May 31, 2026

Unexpensed Granted Stock Options

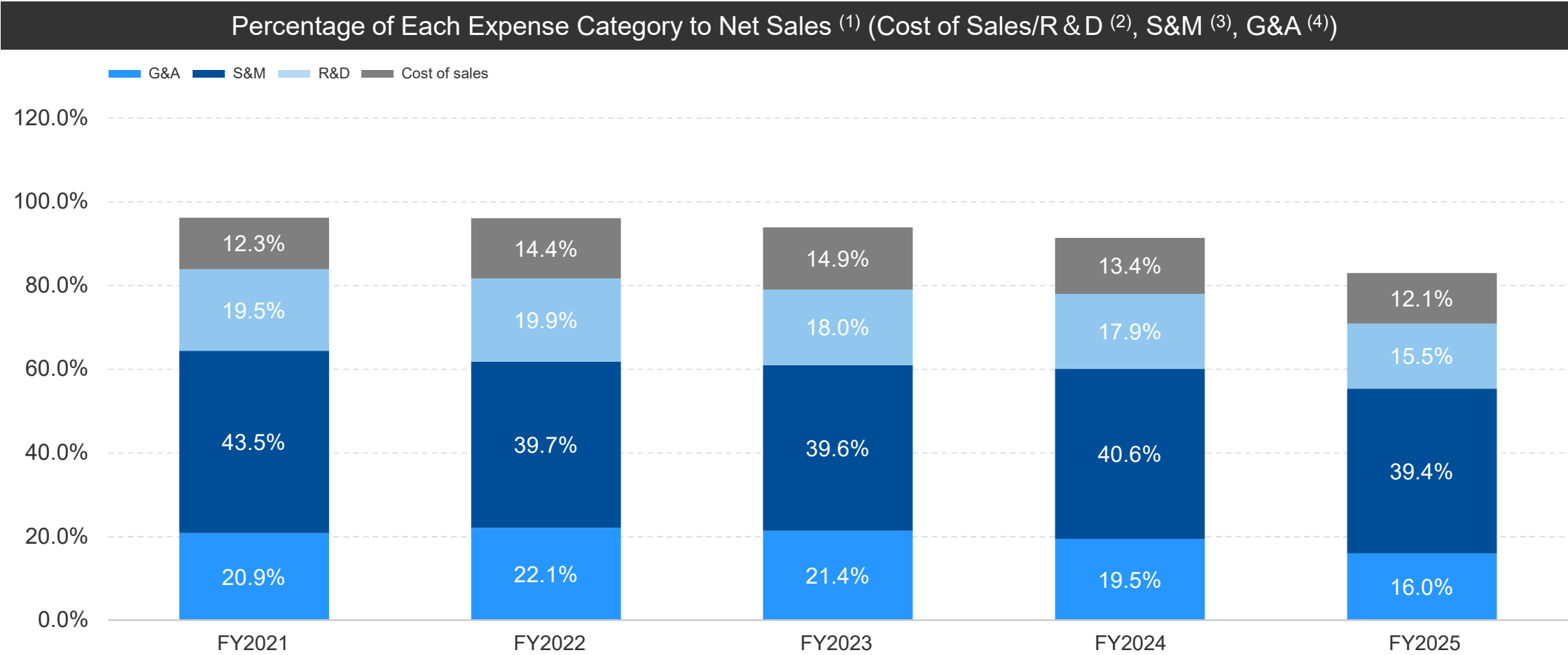
Exercise Period, Share Price Condition and Number of Shares

	Issued stock options	Exercise period	Share price condition ⁽¹⁾	Number of shares ⁽²⁾	Status of expensing options
Issued 2023	Stock options with share price condition (Series 10)	July 14, 2025 - July 13, 2033	¥3,987	85,100 shares	Being expensed (from Q1 FY2023)
	Stock options with share price condition (Series 12)	August 30, 2026 - August 29, 2033	¥2,344	144,800 shares	Being expensed (from Q1 FY2023)
Issued 2024	Stock options with share price condition (Series 13)	July 12, 2026 - July 11, 2034	¥3,987	185,000 shares	Being expensed (from Q1 FY2024)
	Stock options with share price condition (Series 15)	September 18, 2026 - September 17, 2034	¥3,987	22,800 shares	Being expensed (from Q2 FY2024)
	Stock options with share price condition (Series 16)	November 20, 2026 - November 19, 2034	¥3,987	15,900 shares	Being expensed (from Q3 FY2024)
Issued 2025	Stock options with share price condition (Series 17)	July 15, 2027 - July 14, 2035	¥3,987	554,300 shares	Being expensed (from Q2 FY2025)
	Stock options with share price condition (Series 18)	August 27, 2027 - August 26, 2035	¥3,987	194,000 Shares	Being expensed (from Q2 FY2025)
	Performance target-linked stock options (Series 19)	September 17, 2027 - August 26, 2035	¥3,987	114,700 shares	Being expensed (from Q2 FY2025)

(1) Stock acquisition rights can be exercised if the closing share price of the Company's common stock in ordinary transactions on the Tokyo Stock Exchange on a specific day during the period leading up to the end of the exercise period exceeds such price.

(2) As of May 31, 2026

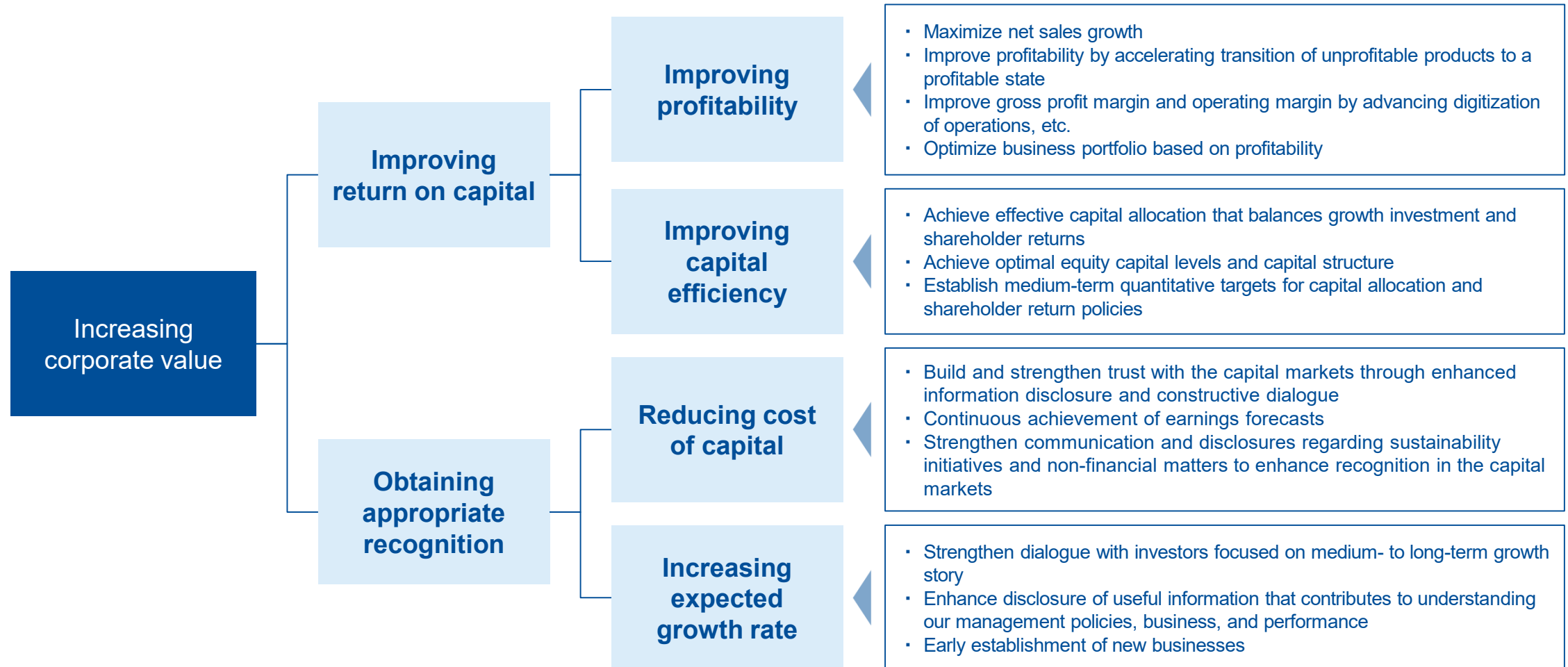
Percentage of Each Expense Category to Net Sales



(1) Unaudited
(2) Research and development (total personnel costs, server costs, common costs, etc., related to research and development)
(3) Sales and marketing (total advertising costs and personnel costs, common costs related to advertising and sales promotion)
(4) General and administrative (total personnel costs and common costs related to corporate departments)

Policy for Realizing Management that is Conscious of Cost of Capital and Stock Price

Clarify our initiatives that contribute to the sustainable improvement of corporate value and our approach to building constructive relationships with capital markets.



Sansan/Bill One Business

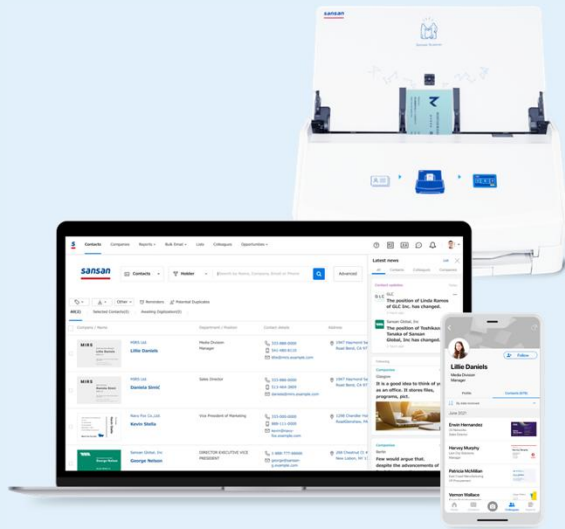


Sansan: Solution Overview

Builds a company-wide database of information on people, companies, and activity.

Leveraging Sansan drives sales growth through maximized business opportunities and cost reduction through improved productivity.

The sales AX solution **sansan**



Sales growth by maximizing business opportunities

- Visualizes connections based on business cards and emails
- Includes information on 2.4 million+ companies
- Accumulates activity history such as meeting notes
- **Visualizes sales opportunities to achieve sales growth**

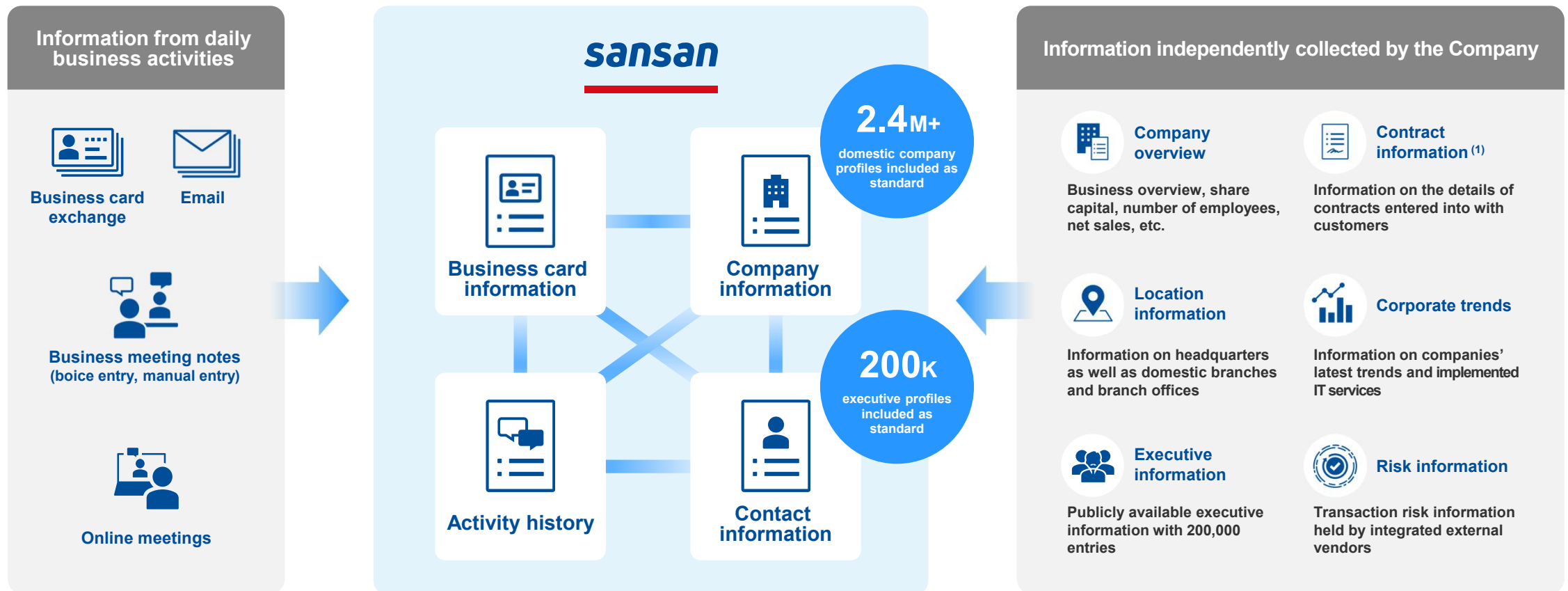


Cost reduction through improved productivity

- Improves company-wide productivity by streamlining business card-related tasks
- Further improves sales organization productivity by streamlining meeting preparation
- **Reduces wasted time across the company and generates reliable cost-effectiveness**

Sansan: Information Loaded in the Database

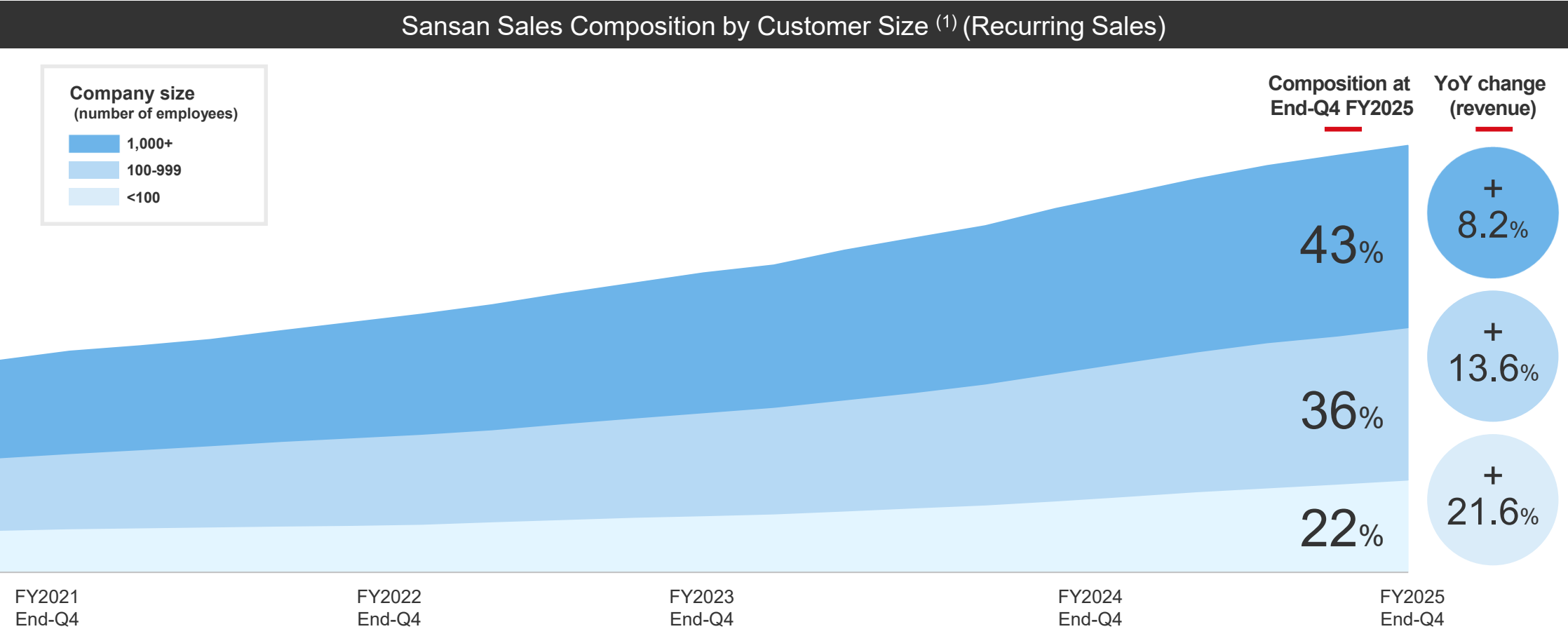
Effortlessly digitize daily business activities, including not only business cards but also emails and meeting memos. Build a unique business database by adding company information for over 2.4 million entries and executive information for 200,000 entries.



(1) A separate contract for Contract One is required

Sansan: Sales Composition by Customer Size (Recurring Sales)

No significant change in the revenue composition ratio by customer size.

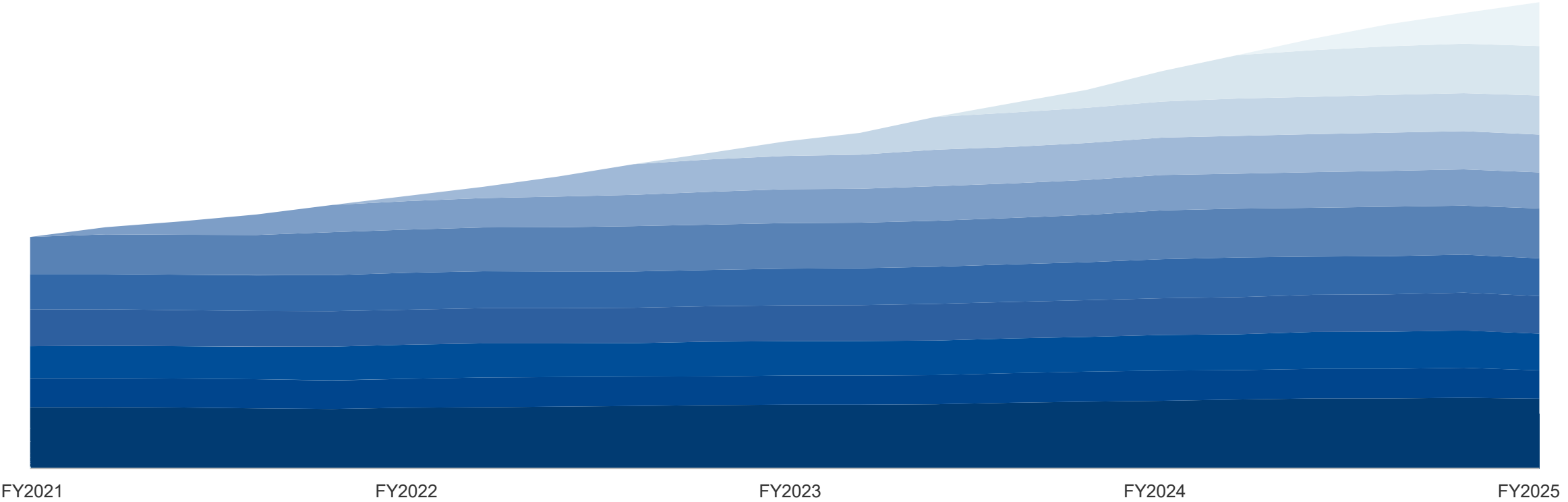


(1) Prepared based on Sansan MRR (unaudited). Company size is based on corporate information as of the most recent quarter end.

Sansan: Net Revenue Retention

We achieved a stable negative churn rate ⁽¹⁾ thanks to the solid upselling for the existing customers.

Sansan Sales Stack-up: Accumulation of Net Sales by Service-in Timing ⁽²⁾ (Recurring Sales)

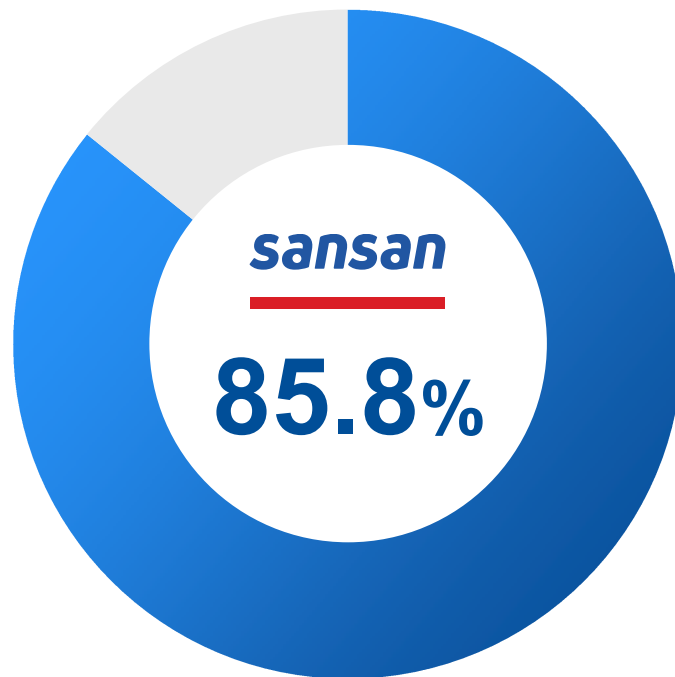


(1) Status where increase of revenue generated by existing subscriptions is greater than revenue reduced resulting from cancellation.
(2) Created based on monthly Sansan license charge (unaudited).

Sansan: Overwhelming Brand Recognition and Market Share

Gained high level of brand recognition among B2B services and established an overwhelming market share.
Ranked No. 1 in the B2B business card management service market for 13 consecutive years.

Sales share in 2024 ⁽¹⁾



The B2B business card management service market has expanded by approximately 21x compared with 2013, and is expected to grow to approximately ¥35.5 billion by 2026.

The market for paid B2B business card management services is expected to expand further due to the spread of sales DX using business card data, integration with other solutions such as SFA ⁽²⁾ and CRM ⁽³⁾, and the addition of new functions.

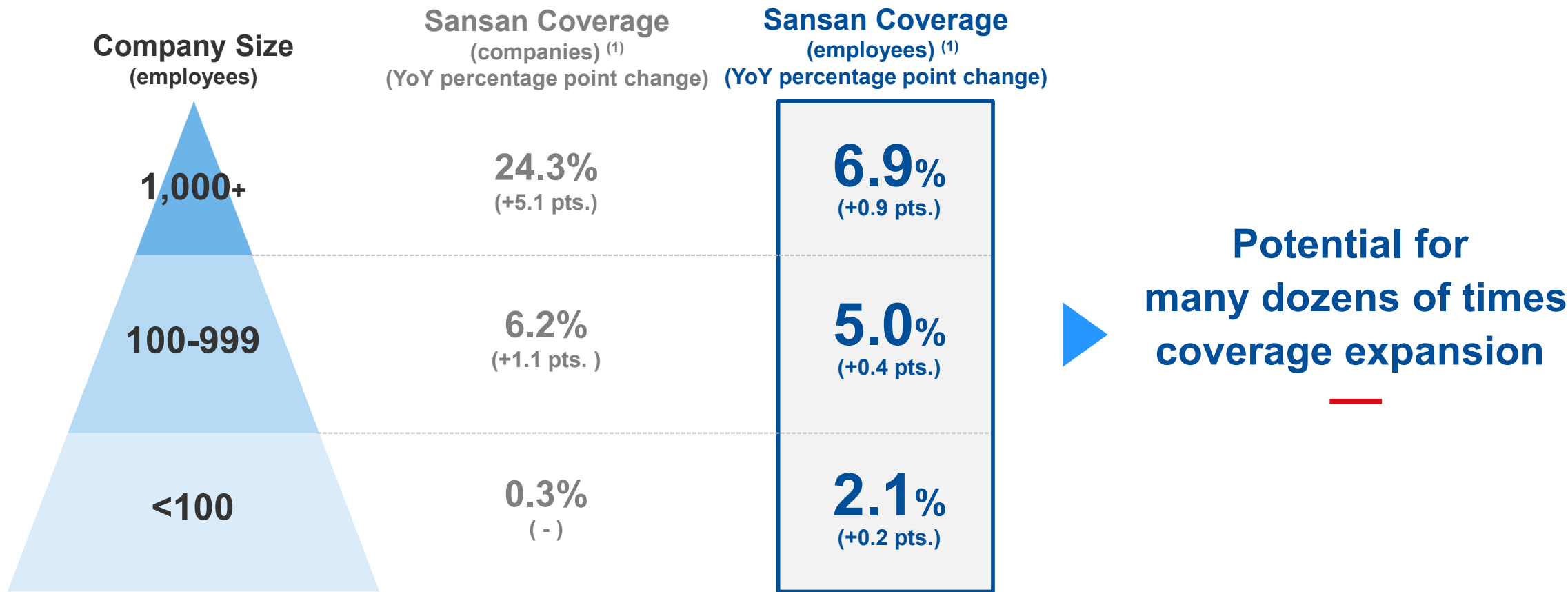
(1) Based on Latest Trends in Business Card Management Services in Sales Support DX 2026 (January 2026, surveyed by Seed Planning, in Japanese)

(2) Sales support system

(3) Customer management system

Sansan: Potential Market Size in Japan (TAM)

The number of users within current customers is limited, and there is room for many dozens of times more coverage expansion in Japan.



(1) Sansan coverage is calculated with the number of subscriptions and total number of IDs in Sansan for FY2025 end as the numerator and the number based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau as the denominator.

Sansan: Service Plans

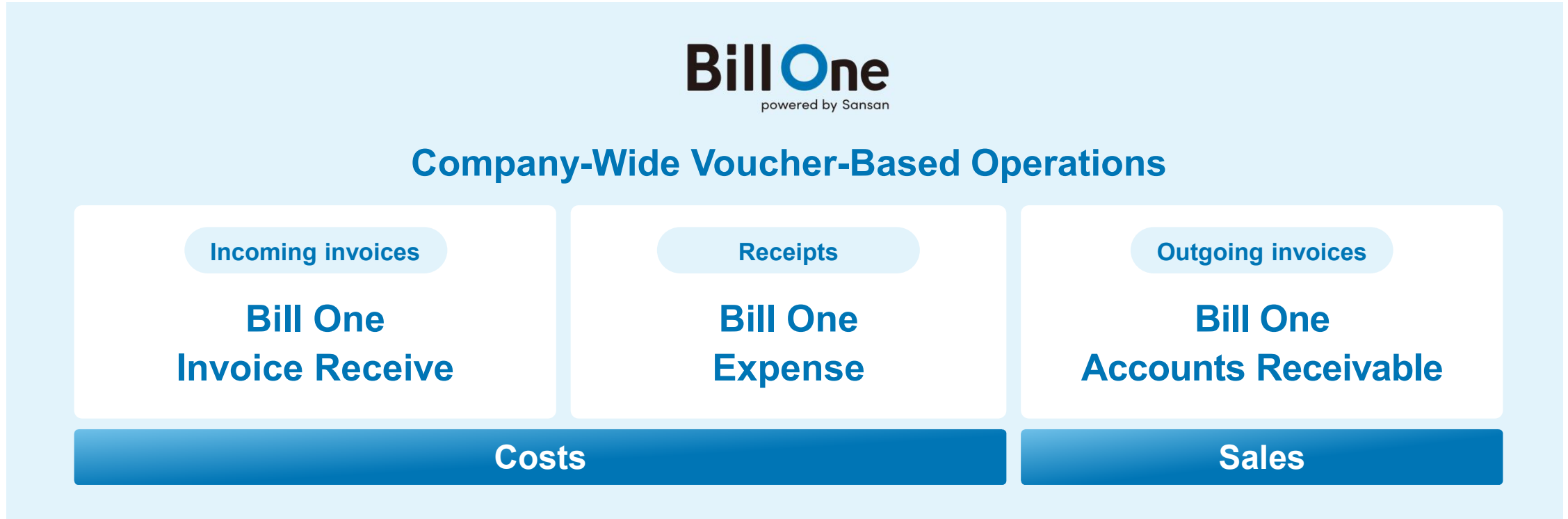
Providing three editions with different features, based on a fixed fee determined by company size (number of employees), etc.

Fixed fees (Recurring sales per Sansan subscription)	Basic features (edition)	Cost by company size, number of employees (or number of contract IDs)		
		Lite	Standard	Advanced
		Business card management features	Lite + Business database features AI features	Standard + Virtual Cards solution
	Optional features	Expenses for optional features, etc. that enable advanced data utilization		
Other fees (Sansan other sales ⁽¹⁾)	Initial implementation	12 months' license cost (or cost by number of contract IDs)		
	Customer success plan	Offers individual quotations for implementation support plans		

(1) Other sales of Sansan include initial costs and customer success expenses, as well as usage-based revenue incurred when the number of digitization exceeds the upper limit, among others.

Bill One: Solution Overview

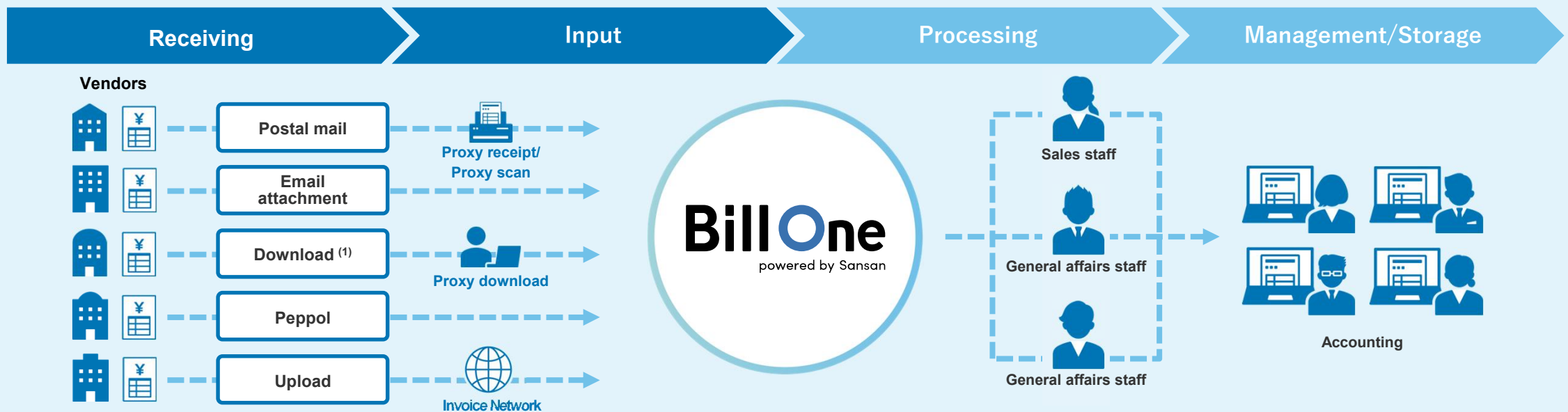
Enables the AI transformation (AX) of company-wide, voucher-based operations for invoices, expenses, and receivables management.



Using the power of AI and technology, we redefine the unnecessary in voucher-related business processes, driving productivity gains across the entire organization.

Bill One: Overview of Bill One Invoice Receive

Promotes AX in invoicing by enabling online receipt of all types of invoices and ensuring their accurate digitization. Implementing Bill One enables smoother compliance with legal reforms, while accelerating monthly closing.



1. Centralized invoice collection

Receive all types of invoices online.

2. Accurate and fast digitization

Achieves 99.9% ⁽²⁾ accuracy and digitizes invoices regardless of format by the next business day.

3. Digitalize subsequent operations

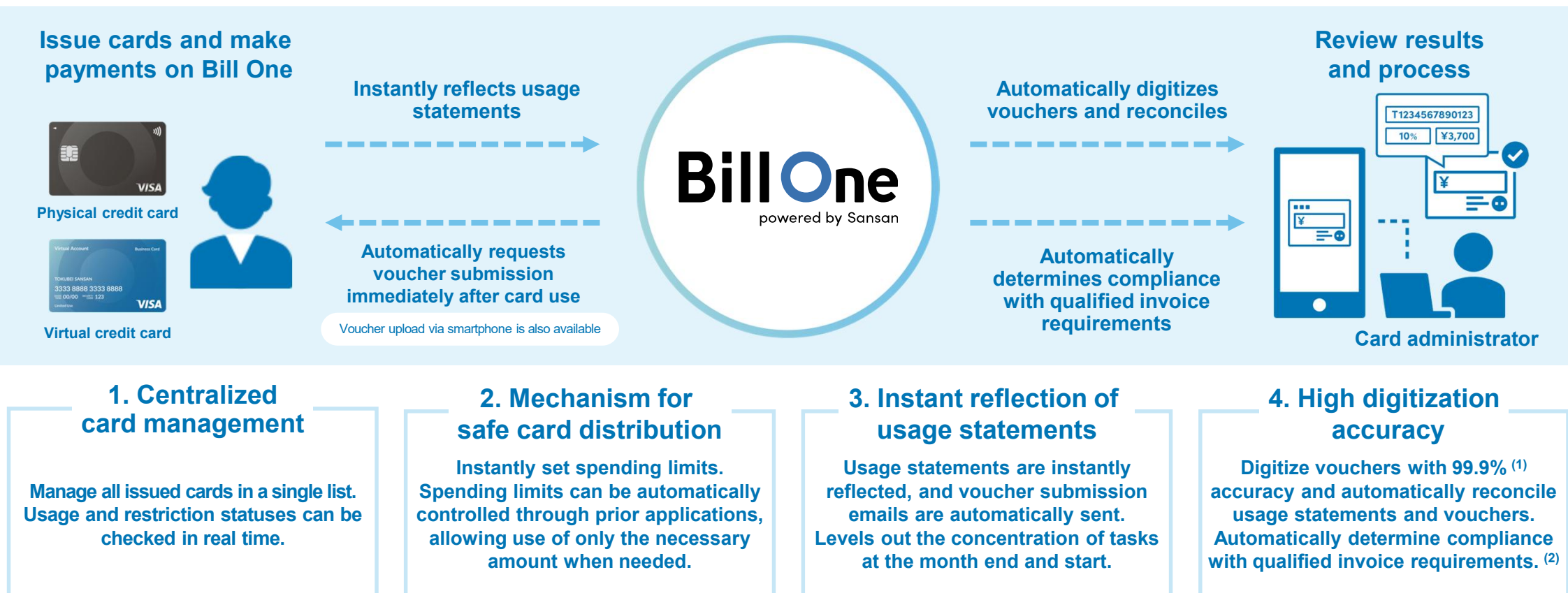
Digitize processing and storage operations of each site and department.

(1) Invoice receipt sometimes may not be possible because of use, changes, or maintenance involving the invoice download site.

(2) Digitization accuracy when conditions specified by Sansan, Inc. are met

Bill One: Overview of Bill One Expense

Distributing the Bill One Business Card to all employees fundamentally solves issues related to expense reimbursement, eliminates out-of-pocket expenses, and accelerates monthly closing.

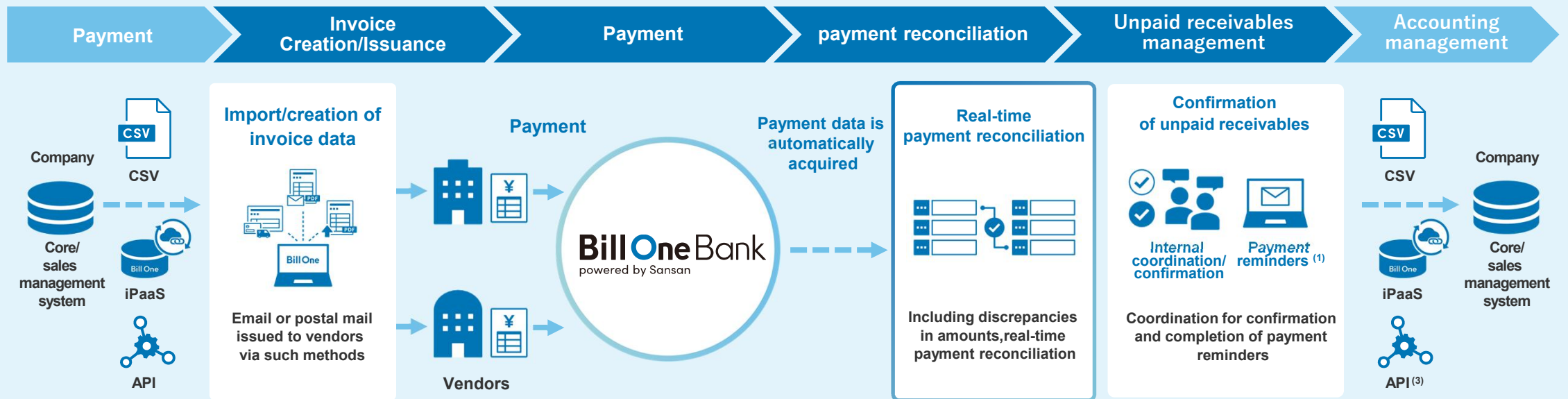


(1) Digitization accuracy when conditions specified by Sansan, Inc. are met.

(2) Patented: Patent No. 7617181.

Bill One: Overview of Bill One Accounts Receivable

Visualizes invoice data in real time and centralizes the accounts receivable process.
Solves core issues by matching payment and receivables data 100%.



1. Digitized invoicing

Digitize the creation and issuance of invoices using methods tailored to the needs of vendors

2. Real-time payment clearing

With every deposit into Bill One Bank (2), it matches the payment with receivables information and automatically performs reconciliation

3. Visualize business status

Allows both on-site staff and the accounting department to grasp the status of invoice issuance, payment clearing, and unpaid receivables management

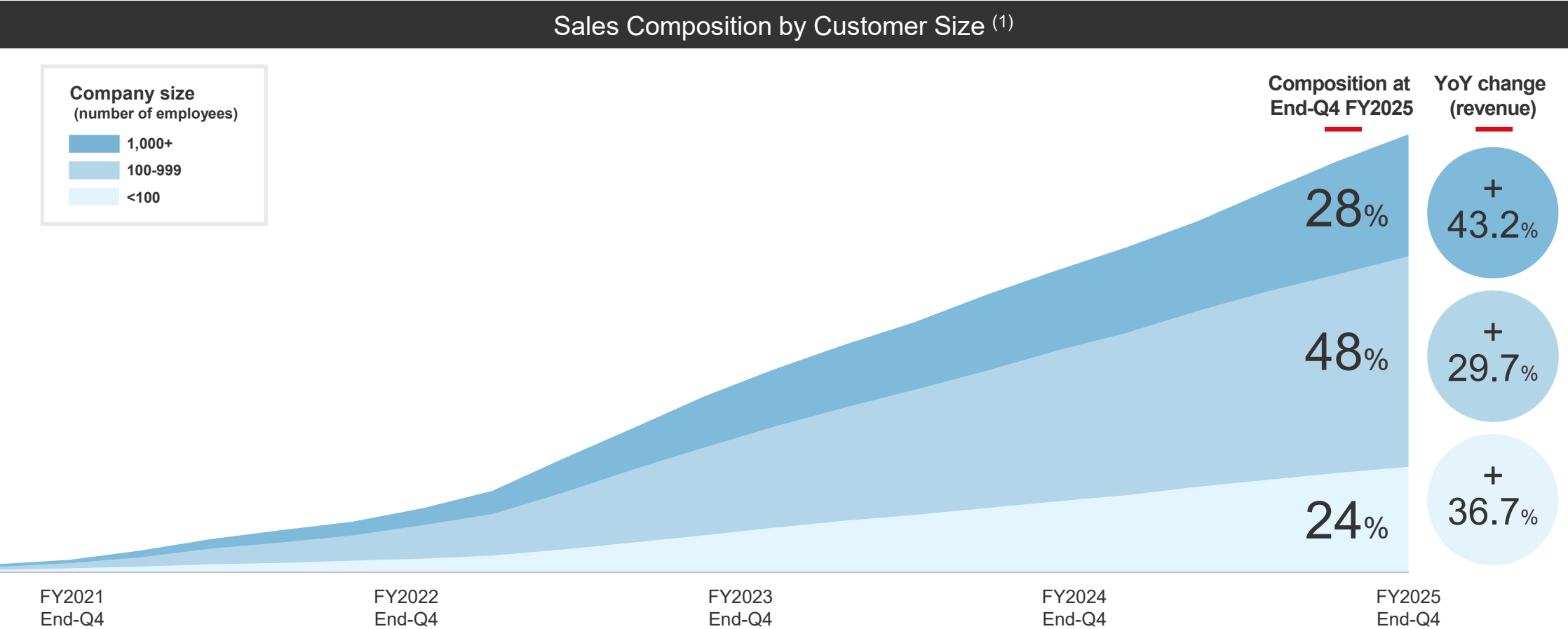
(1) The invoice download URL is valid for 60 days from the initial sending date, even after a reminder is sent. When a reminder is sent to a Bill One Invoice Receive user, only the fact that the invoice has been received is notified by Bill One.

(2) Virtual accounts are provided through "Bill One Bank," a service offered as a bank agent for SBI Sumishin Net Bank.

(3) Scheduled to be provided in the future

Bill One: Sales Composition by Customer Size (Recurring Sales)

Achieving growth across all company size categories – from small to large.

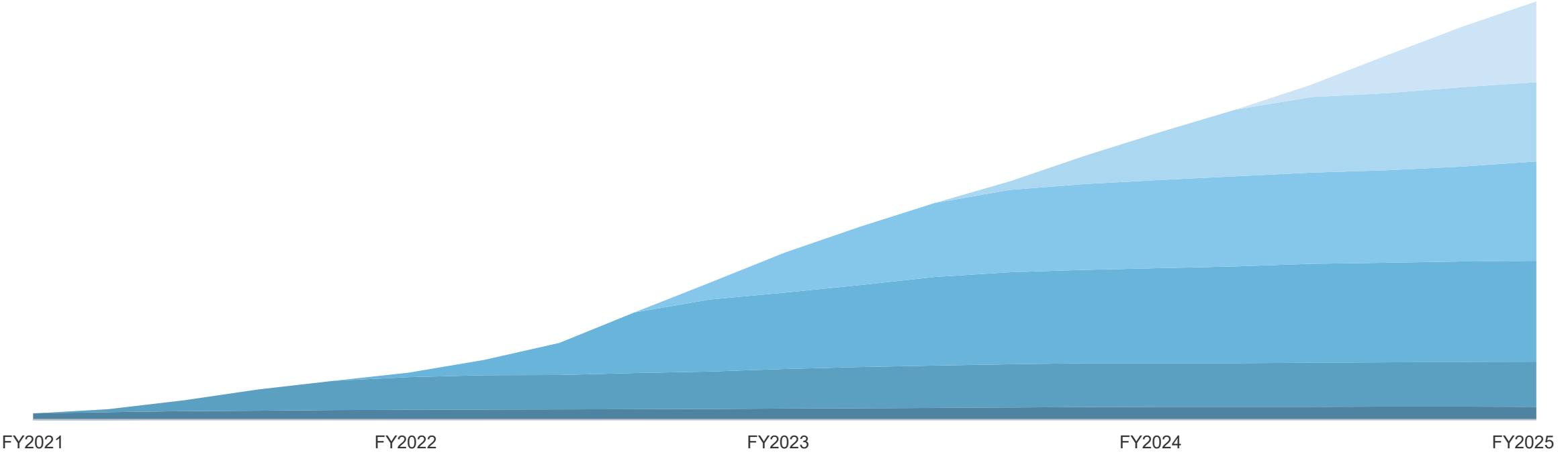


(1) Prepared based on Bill One MRR (unaudited).

Bill One: Net Revenue Retention

We achieved a stable negative churn rate thanks to the solid upselling for the existing customers.

Bill One Sales Stack-up: Accumulation of Net Sales by Service-in Timing ⁽¹⁾ (Recurring Sales)

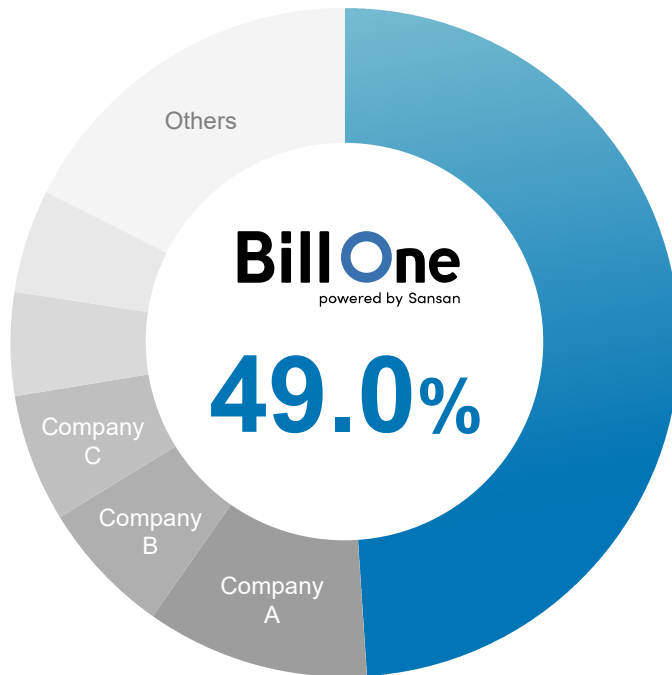


(1) Created based on Bill One Monthly Recurring Revenue(unaudited).

Bill One: Overwhelming Brand Recognition and Market Share

Gained high level of brand recognition among B2B solutions and established an overwhelming market share.
Achieved #1 sales share in the cloud-based invoice receiving service market for four consecutive years.

Sales share in 2024 ⁽¹⁾



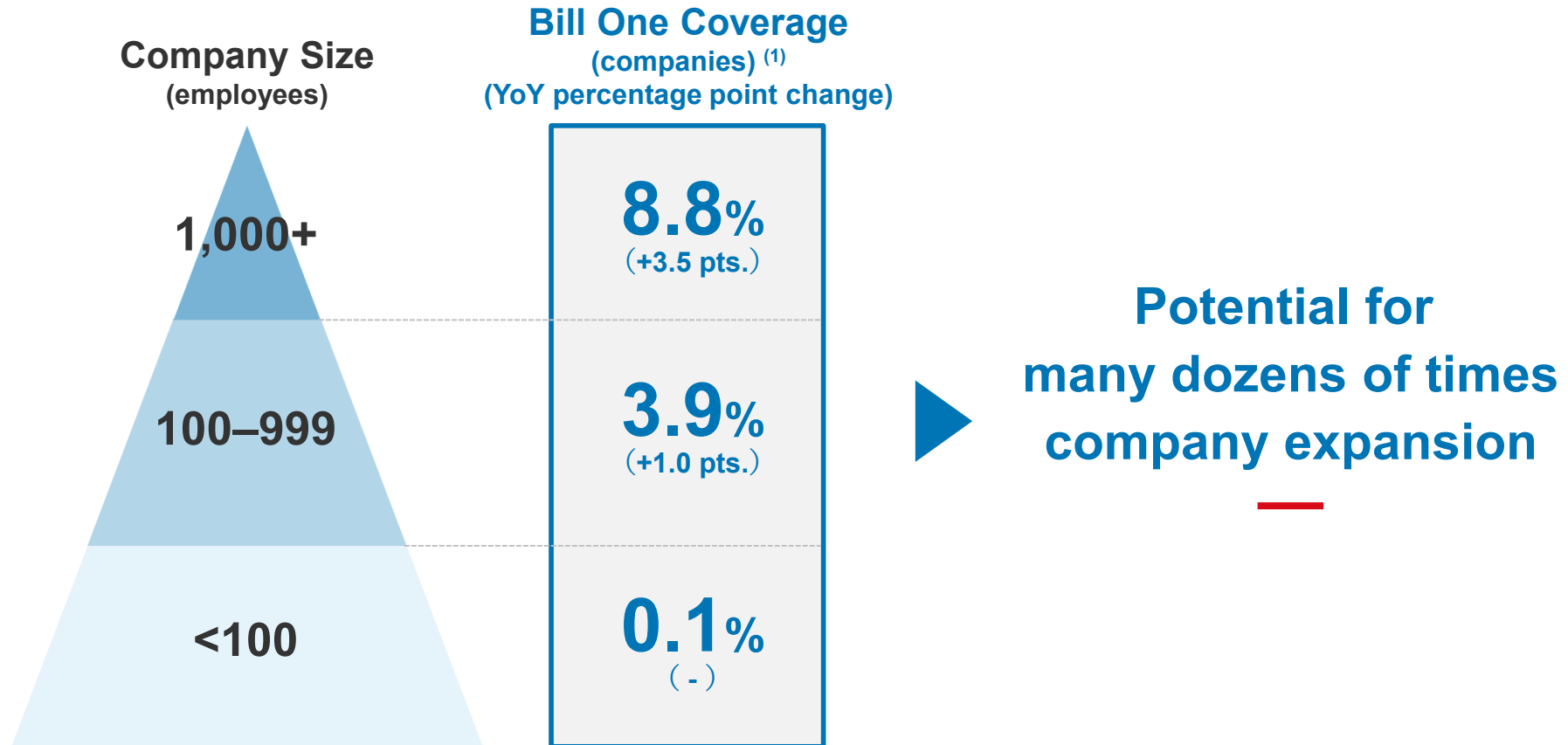
The cloud-based invoice receiving service market is expected to grow at a high annual rate of 29.3%, reaching a scale of ¥74.0 billion by 2029.

The invoice receipt service market is expected to expand further, driven by advances in back-office automation from the spread of AI capabilities, as well as a shift from fragmented, use-case-specific products to consolidated single-vendor solutions.

(1) Deloitte Tohmatsu MIC Research Institute, "The Market of Online Invoice Receiving Solution Continues to Grow at a High Rate" (MIC IT Report, December 2025).

Bill One: Potential Market Size in Japan (TAM)

There is a large potential market, even in Japan.



(1) Bill One coverage is calculated with the number of paid subscriptions for FY2025 end as the numerator and the number based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau as the denominator.

Bill One: Expansion of Bill One Invoice Network

Approx. 268,000 companies in the Bill One invoice network as the end of May 2026.

As of May 2026, the total invoice amount in the invoice network was approximately ¥71 trillion on an annualized basis, calculated based on the average monthly amount over the last 12 months.

Bill One Invoice Network



(1) Based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau

(2) Paid subscriptions + free subscriptions + companies that send invoices to paid and free subscriptions

Bill One: Service Plans

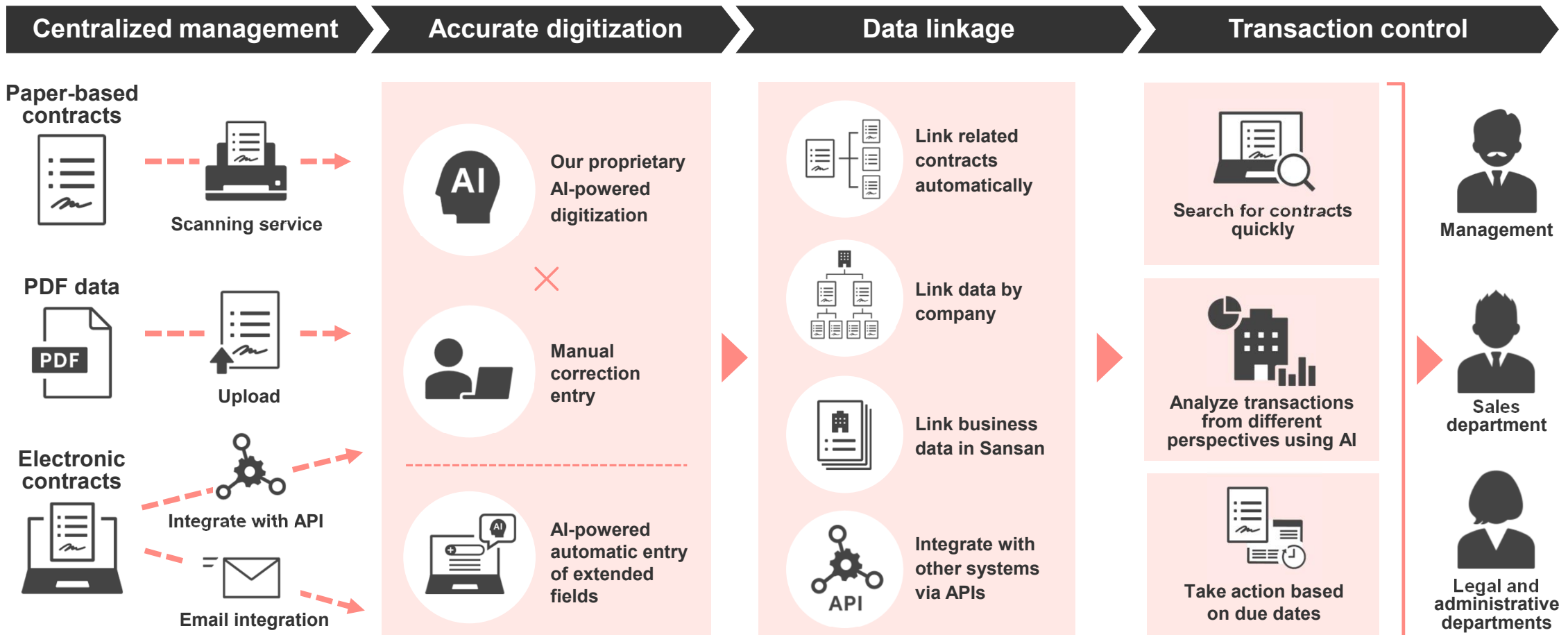
Pricing models based on the number of digitization

Annual fees	Basic features (Invoice Receive/ Employee Expenses/ Accounts Receivable Management)	Costs based on the annual number of digitization		
	Optional features	Lite Digitization	Standard Lite + AI ⁽¹⁾/Automation	Advanced Standard + Customization
Other fees	Initial implementation	Costs related to the use of optional features such as external system integration and advanced security management		
		Costs related to environment setup and implementation support for systems and scanning centers		

(1) Feature of Bill One Invoice Receive

Contract One: Solution Overview

This business transaction management solution protects corporate interests by digitizing contracts and other transaction documents and visualizing transaction terms and history.

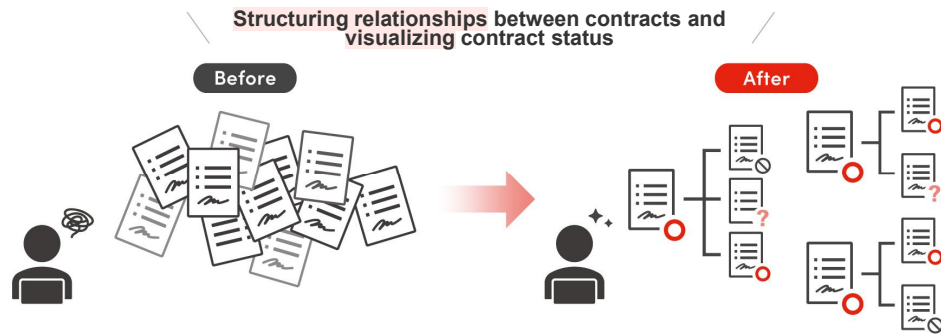


Contract One: AI-Powered Features

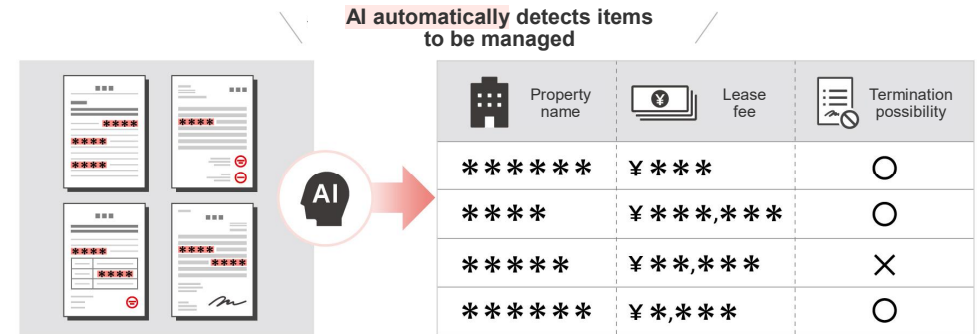
GPT-powered AI summarization features.

Leveraging language analysis AI enabling more precise contract content analysis.

Contract tree & Contract Status Determination



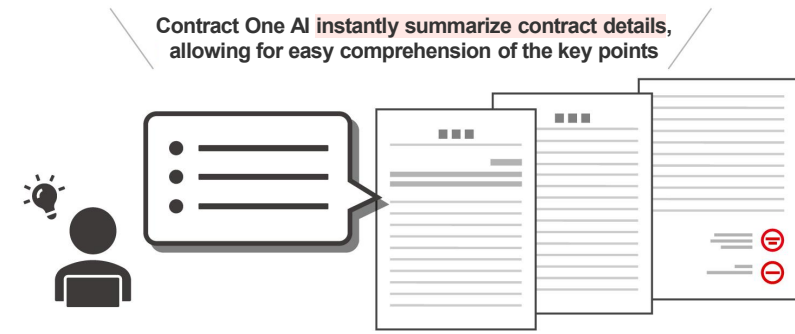
AI Auto-Fill for Custom Fields



AI Chat-Based Search



AI Summaries



Eight Business



Eight: Service Outline

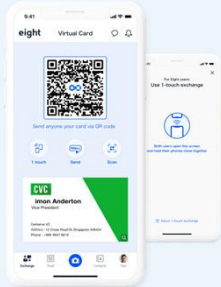
Business card app widely used by professionals; enables Virtual Card Exchange and smart contract management.

Business card app

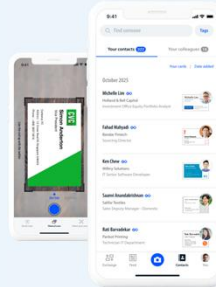


Eight is the business card app that maximizes the value of all your connections.

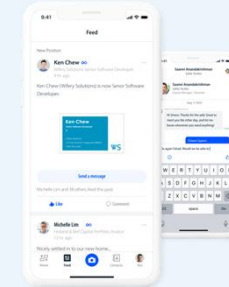
Open the app,
and swap cards in an instant



Take a photo and easily manage
and search cards



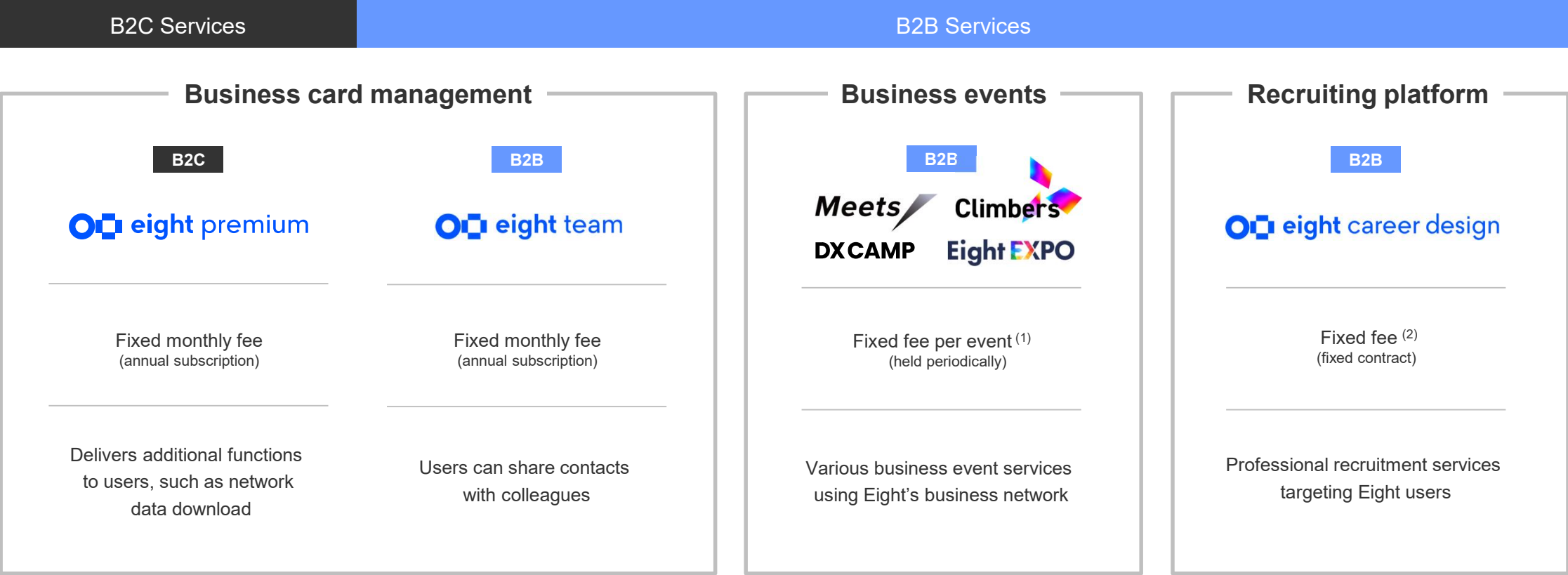
Updates on career moves,
like promotions and job changes



Offering apps for potential opportunities though business card exchange and management

Eight: Monetization Plans

Monetization through corporate solutions leveraging user network



(1) There are multiple fee settings depending on the type of event held, etc.
(2) There is an additional charge when a decision to hire is made.

Initiatives for Sustainability



Material Issues (Priority Issues)

Identified key material issues (priority issues) relating to environment, society, and governance and set long-term quantitative targets. Working to resolve these issues through our core business, we aim to contribute to achieving the SDGs and building a sustainable society.

9

RESILIENT INFRASTRUCTURE

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

(1) Balance Security and Convenience

1. Provide safe and stable infrastructure services

2. Ensure robust protection of data privacy and Information security

Metrics	Targets for FY2029 ⁽¹⁾	Results for FY2024 ⁽¹⁾
Number of major incidents	0	0
Proportion of those qualified as Protection of Individual Information Person	maintained at 80% or higher	90.6%

8

DECENT WORK AND ECONOMIC GROWTH

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE

(2) Transform Work Through Innovative AX Services

3. Promote AX services that improve productivity

4. Create innovative business infrastructure

Metrics	Targets for FY2029 ⁽¹⁾	Results for FY2024 ⁽¹⁾
Number of items converted from analog to digital information using our services	500 million	270 million ⁽²⁾
Number of users of our services	20 million people	9.80 million people ⁽²⁾

4

QUALITY EDUCATION

5

GENDER EQUALITY

10

REDUCED INEQUALITIES

17

PARTNERSHIPS FOR THE GOALS

(3) Respect Employee Diversity and Producing Innovation

5. Promote recruitment, development, and success of human resources

6. Promote diversity, equity, and inclusion

Metrics	Targets for FY2029 ⁽¹⁾	Results for FY2024 ⁽¹⁾
Proportion of recruitment through referrals	35%	12.1%
Unipos ⁽³⁾ (peer bonus) posting rate	80%	59.5%
Ratio of female employees in management positions	30% or higher	20.2%
Ratio of female employees	45% or higher	37.0%

16

FAIR WORK AND ECONOMIC GROWTH

(4) Establish a Firm Management Structure to Support Rapid Business Growth

7. Strengthen corporate governance

8. Ensure compliance

Metrics	Targets for FY2029 ⁽¹⁾	Results for FY2024 ⁽¹⁾
Ratio of female Directors	30% or higher	20.0%
Number of significant compliance violations	0	0
Proportion of employees receiving compliance-related training	100%	100%

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

13

CLIMATE ACTION

15

USE OF WATER

(5) Conserve the Environment Through Business

9. Address climate change issue

10. Use natural capital efficiently

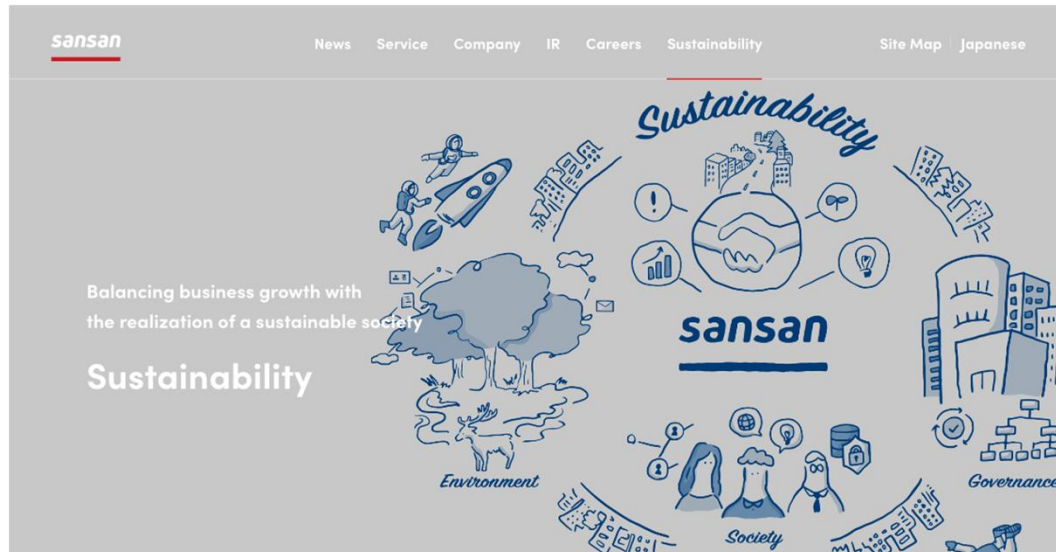
Metrics	Targets for FY2029 ⁽¹⁾	Results for FY2024 ⁽¹⁾
Scope 1+2 ⁽⁴⁾	carbon neutral	575 t-CO ₂
Number of uses of paperless functions in our services	120 million	20 million ⁽²⁾

(1) Results and targets presented here are for the Company on a non-consolidated basis.
(2) Results for the Company's services are aggregated for Sansan, Bill One, Contract One and Eight.
(3) Unipos is a service centered on the peer bonus system provided by Unipos, Inc.
(4) 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.

Expansion and Upgrading of Sustainability Information

ESG data expanded on sustainability page of our corporate website.
Published Annual Report 2025, expanding sustainability information.

- Sustainability page



Japanese: <https://jp.corp-sansan.com/sustainability/>
English: <https://www.corp-sansan.com/sustainability/>

- Annual Report



Japanese: <https://ir.corp-sansan.com/ja/ir/library/report.html>
English: <https://ir.corp-sansan.com/en/ir/library/report.html>

External Evaluations

Acquired various external evaluations regarding ESG Rating, Sustainability, and IR activities.

Category	External Evaluations	
Annual Report	 Nikkei Inc. ⁽¹⁾ NIKKEI Integrated Report Award 2025 Excellence	 MerComm, Inc. "International ARC Awards" ⁽²⁾ PDF Version of Annual Report Silver
Web site	 Nikko Investor Relations Co., Ltd. All Markets Ranking in Japan Corporate Websites AAA	 Daiwa Investor Relations Commendation Award 2025 Bronze
	 Gomez IR Site ranking 2025 IR Site Ranking Silver	 Gomez ESG Site ranking 2025 ESG Site Ranking Silver
ESG Rating/ESG Index	 FTSE FTSE JPX Blossom Japan Index	 FTSE FTSE JPX Blossom Japan Sector Relative Index
	 ISS STOXX ISS ESG Corporate Rating (Prime)	 MSCI ⁽³⁾ Japan Empowering Women Index (WIN)
	 MSCI JAPAN EMPOWERING WOMEN (WIN) SELECT INDEX	 S&P/JPX Carbon Efficient Index
Recognitions of IR activities	 Japan Investor Relations Association 2025 Best IR Award for Encouragement	 Japan Investor Relations Association 2025 “Most Liked” IR Award

(1) Awarded to Annual Report 2025 in February 2026
(2) Awarded to Annual Report 2024 in August 2025
(3) THE INCLUSION OF Sansan, Inc. IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF Sansan, Inc. BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

sansan
