

**Anticipated High-Interest Items in Q1 Results
for Fiscal Year Ending May 31, 2027 (FY2026)**

Consolidated Results and Other Information

Q1: What is the current progress toward the full-year earnings forecast?

Net sales increased 20.1% year on year, with both the Sansan/Bill One Business and Eight Business performing steadily. Adjusted operating profit also saw a substantial year-on-year increase of 328.3%, tracking well against the earnings forecast.

As we have a recurring revenue business model, net sales tend to accumulate as quarters progress, and profit also tends to expand toward the second half of the fiscal year.

Q2: What explains the sharper increase in adjusted operating profit compared with net sales growth rate?

This was driven by a year-on-year decrease in the SG&A-to-sales ratio, resulting from a decrease in advertising expenses compared with the same period of the previous fiscal year and a lower personnel-expenses-to-sales ratio.

Sansan/Bill One Business

Q3: While the number of Sansan subscriptions is growing steadily, what led to the year-on-year decrease in Sansan's other net sales?

Sansan's other net sales primarily consist of initial revenue from new subscriptions, which tend to fluctuate quarterly depending on the scale of subscriptions acquired and the timing of revenue recognition. Additionally, while the number of subscriptions remained steady in Q1, the focus on acquiring smaller-scale customers resulted in initial revenue falling below the level of the same period of the previous fiscal year.

Although the net sales growth rate for Sansan in Q1 was below the lower end of the full-year forecast range of 10%, there are no changes to the full-year forecast at this time. Recurring sales, which is more important for assessing performance, grew steadily by 12.1% year on year. From the second half onward, we also expect to secure steady new orders through the expansion of our sales structure and strengthened sales of the Standard edition and above, which includes the AI Search feature launched in September 2026.

Q4: What is the progress toward Bill One's profitability?

Owing to net sales growth and an improved gross profit margin, Bill One recorded a standalone adjusted operating profit of 198 million yen in Q1, making steady progress toward full-year profitability.

Q5: What is the background behind the steady growth in Bill One's number of paid subscriptions and stock revenue per paid subscription?

The number of paid subscriptions grew steadily, by 28.6% year on year, driven by the reinforcement of our sales structure. In addition, monthly recurring sales per paid subscription grew steadily, up 3.5% year on year, owing to changes in the customer mix, such as the ratio of large enterprise customers in revenue increasing to 27%.

Additionally, with the new pricing plan introduced in June 2026, we are seeing progress in new orders for higher-tier editions that include generative AI features, and we expect continued steady growth from Q2 onward.

Q6: How did Contract One, which is recorded under Others net sales, perform?

In addition to strengthening our sales structure and expanding generative AI features and various options, the number of Contract One subscriptions increased by 81.6% year on year, to 841, and net sales continued to show high growth, up 93.4% year on year.

Eight Business

Q7: What factors contributed to the acceleration in the net sales growth rate compared with the previous quarter?

The main factors were the strong performance of both recruitment-related services, including the contribution from Eight Career, Inc., which became a group company in January 2026, and business events within our B2B services.

Q8: What factors contributed to the increase in the adjusted operating profit loss?

The main factors include the reinforcement of our personnel structure in anticipation of further growth from the second half onward and an increase in expenses associated with holding business events. The Eight Business is expected to be profitable for the full year and progress is in line with our initial expectations.

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