

Presentation Material for FY2021 Q1

Sansan, Inc. October 8, 2021

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2 Consolidated Financial Results for FY2021 Q1

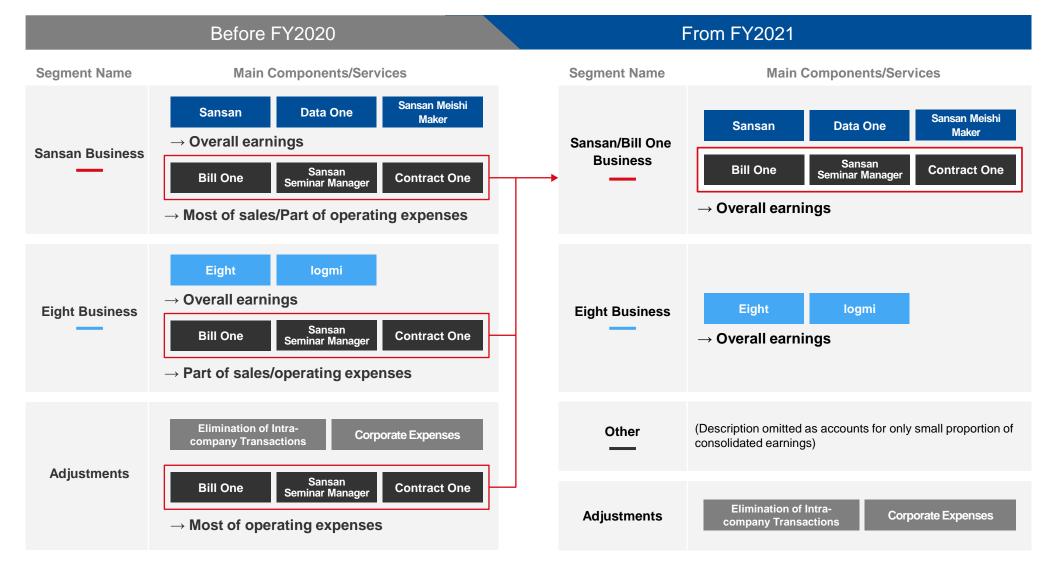
Management Topics

Full-year Forecasts for FY2021

Appendix (Sansan Group Overview, Sansan/Bill One Business, Eight Business)

- **2** Consolidated Financial Results for FY2021 Q1
- **3** Management Topics
- **4** Full-year Forecasts for FY2021

For purposes that include strengthening business promotion and our management system and promoting the understanding of the Group's business in the capital markets, from FY2021 (June 1, 2021), the accounting method of some services and the name of segments have been changed.



2 Consolidated Financial Results for FY2021 Q1

3 Management Topics

4 Full-year Forecasts for FY2021

Highlights of FY2021 Q1 Results

- Consolidated net sales increased by 25.4% year on year

Net Sales: Sansan/Bill One Business 23.9% growth, Eight Business 37.1% growth ARR ⁽¹⁾: 23.9% growth to 17,095 million yen

- Steady progress made against full-year earnings forecasts

No change to consolidated earnings forecasts announced at beginning of fiscal year Decrease in operating profit due to personnel recruitment and strengthening of advertising activities, as planned

- High growth of "Bill One" cloud-based billing service continued

MRR ⁽²⁾ has increased by 9,933.5% year on year to 34 million yen Number of paid subscriptions has increased by 1,219.2% year on year

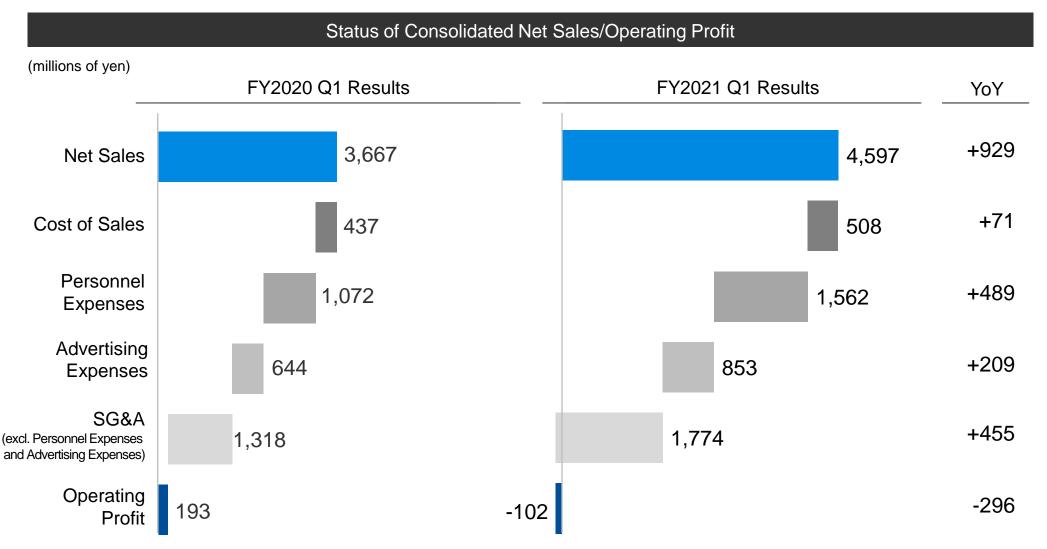
Overview of Consolidated Financial Results

Sales increased by 25.4% year on year, operating profit decreased due to execution of growth investments Profit at each stage under ordinary profit increased due to gain on sale of investment securities

(millions of yen)	FY2020	FY2021		
Consolidated Results	Q1 Results	Q1 Results	YoY	
Net Sales	3,667	4,597	+25.4%	
Gross Profit	3,229	4,088	+26.6%	
Gross Profit Margin	88.1%	88.9%	+0.8pt	
Operating Profit	193	-102	_	
Operating Profit Margin	5.3%	_	_	
Ordinary Profit	101	754	+644.3%	
Profit Attributable to Owners of Parent	85	652	+662.8%	
EPS	2.75 yen	20.93 yen	+661.7%	

Factors Contributing to Changes in Consolidated Operating Profit

Personnel expenses increased by ¥489 million and advertising expenses increased by ¥209 million year on year, due to recruitment of human resources and strengthening of advertising activities, respectively



Results by Segment

Sales increased in both Sansan/Bill One Business and Eight Business

Adjustment amount (operating loss) increased by ¥177 million year on year due to increase in the number of employees, etc.

(millions of yen)	FY2020	FY2021		
Net Sales	Q1 Results	Q1 Results	YoY	
Consolidated	3,667	4,597	+25.4%	
Sansan/Bill One Business	3,357	4,160	+23.9%	
Eight Business	309	424	+37.1%	
Others	—	- 13		
Adjustments	_	-1		
Operating Profit				
Consolidated	193	-102	_	
Sansan/Bill One Business	1,269	1,269 1,137		
Eight Business	-193 -182 - 2		-193	_
Others			_	
Adjustments	-882	-1,059		

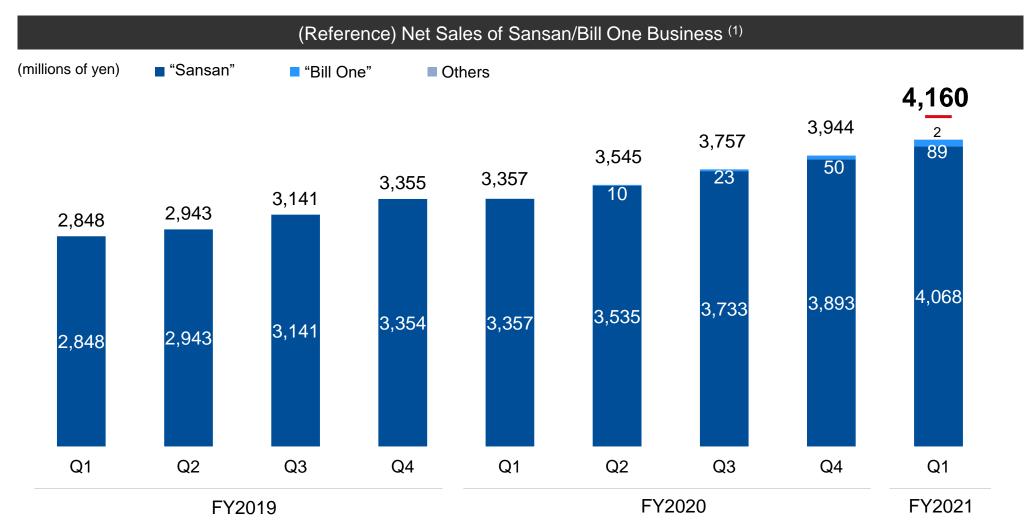
Sansan/Bill One Business Overview

Sales increased by 23.9% year on year against the backdrop of steady growth of "Sansan" and "Bill One" Operating profit decreased 10.4% year on year due to recruitment of human resources and strengthening of "Bill One" advertising activities

(millions of yen)	FY2020	FY2021		
Sansan/Bill One Business	Q1 Results	Q1 Results	YoY	
Net Sales	3,357	4,160	+23.9%	
"Sansan"	3,357	4,068	+21.2%	
"Sansan" Recurring Sales ⁽¹⁾	3,199	3,899	+21.9%	
"Sansan" Other Sales	157	169	+7.4%	
"Bill One"	0	0 89		
Others	0	2	+871.5%	
Operating Profit	1,269 1,137		-10.4%	
Operating Profit Margin	37.8%	27.3%	-10.5pt	

Sansan/Bill One Business: (Reference) Changes of Net Sales

In addition to steady growth of "Sansan", "Bill One" performance has contributed in earnest from Q2 of FY2020

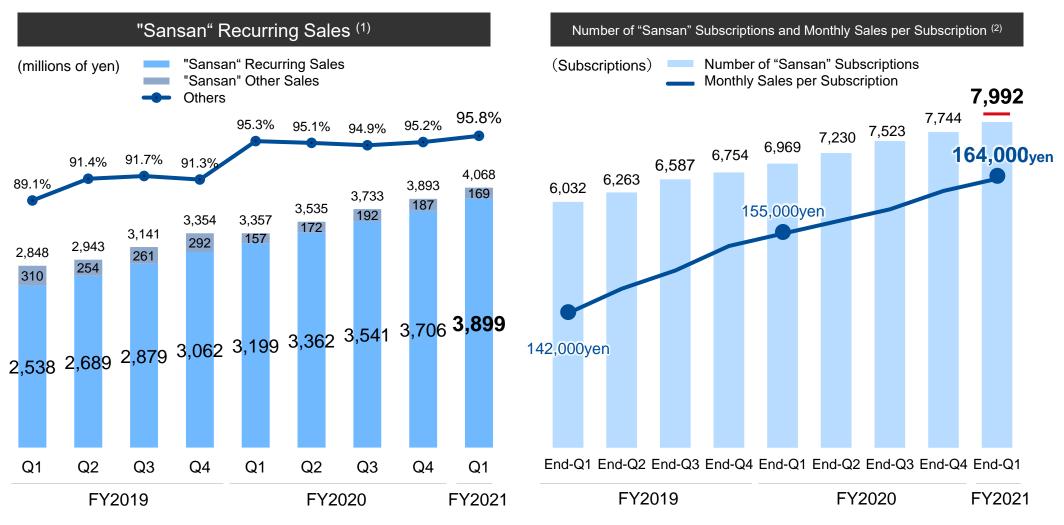


(1) Numerical values (reference values) simply rearranged in accordance with new reporting segments

Sansan/Bill One Business: "Sansan" Recurring Sales / Number of "Sansan" Subscriptions and Monthly Sales per Subscriptions

Recurring sales steadily increased by 21.9% year on year

Number of subscriptions increased by 14.7% year on year and monthly recurring sales per subscription increased by 5.8% year on year



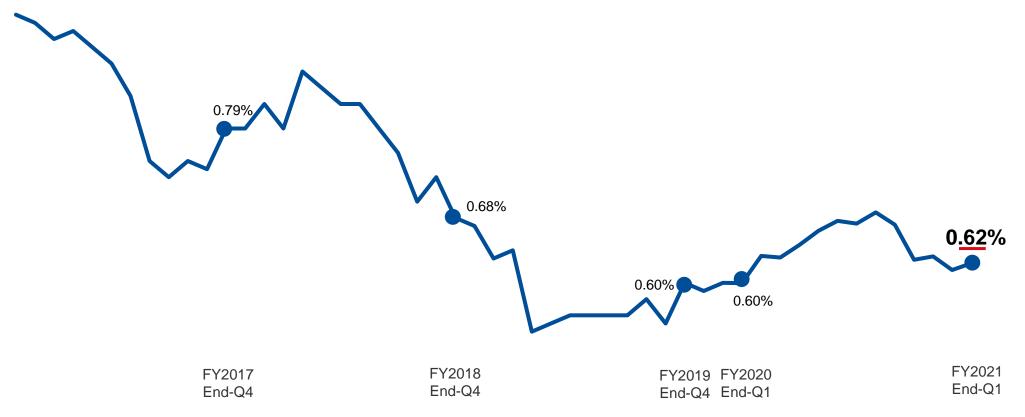
(1) Numerical values (reference values) simply rearranged in accordance with new reporting segments

(2) "Sansan" recurring monthly sales results for end of each quarter (Changes to values calculated from "Sansan" recurring sales only, unaudited)

Sansan/Bill One Business: Last 12 Months Average of Monthly Churn Rate for "Sansan"

Last 12 months average of monthly churn rate has remained low at less than 1%

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

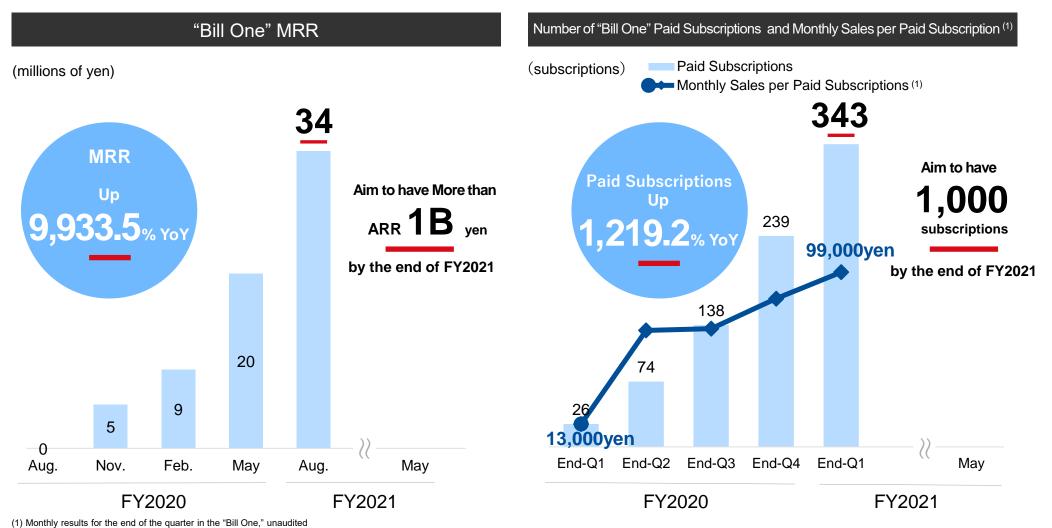


(1) Ratio of decrease in monthly fees associated with contract cancellations to total monthly fees for existing contracts

Sansan/Bill One Business:

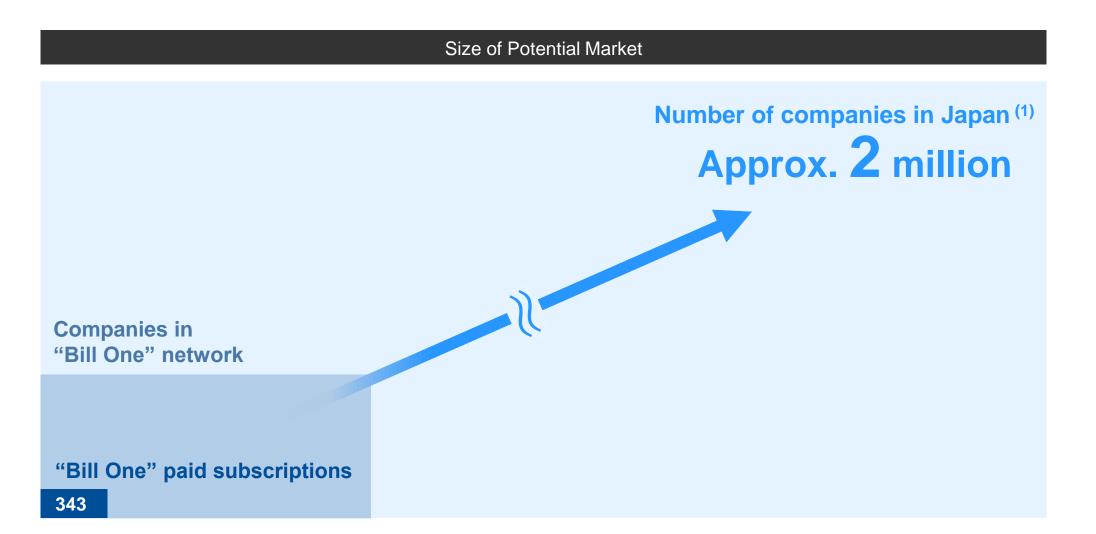
MRR has increased by 9,933.5% to ¥34 million year on year, and we are aiming for ARR of ¥1 billion or more by end of May 2022

Number of paid subscriptions increased by 1,219.2%, and monthly sales per paid subscription increased by 661.5% year on year



Sansan/Bill One Business: Size of Potential Market for "Bill One"

Vast potential market in Japan



(1) the number based on Economic Census for Business Activity in 2016 issued by the Statistics Bureau.

Eight Business Overview

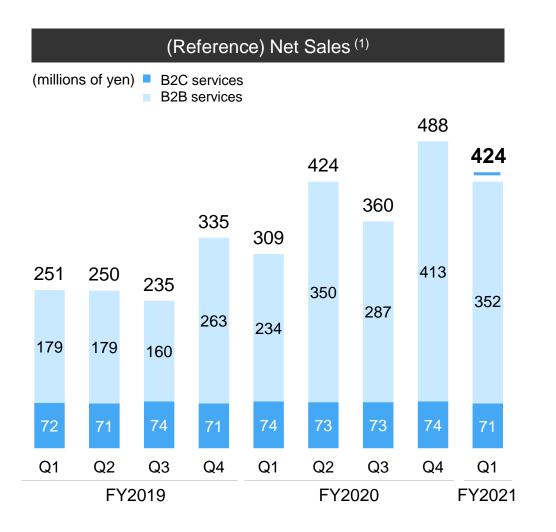
Sales increased by 37.1% year on year due to the expansion of B2B services Operating loss shrank due to the increase in net sales

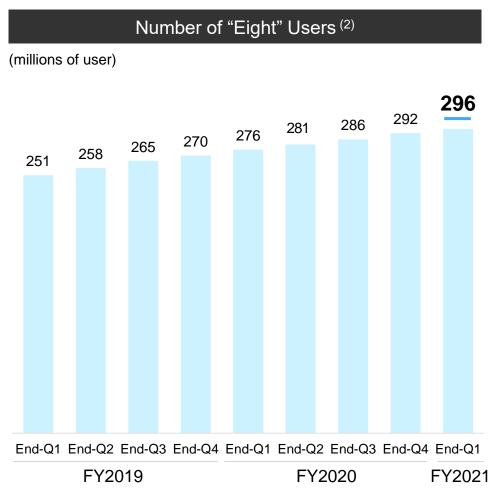
(millions of yen)	FY2020	FY2021		
Eight Business	Q1 Results	Q1 Results	YoY	
Net Sales	309	424	+37.1%	
B2C Services	74	71	-4.3%	
B2B Services	234	352	+50.2%	
Operating Profit	-193	-182	_	
Operating Profit Margin	_	_	_	
Number of "Eight" Users ⁽¹⁾	2.76 million people	2.96 million people	+0.20 million people	
Number of "Eight Company Premium" Subscriptions	1,757 subscriptions	2,342 subscriptions	+33.3%	

(1) Number of confirmed users who registered their business card to their profile after downloading the application

Eight Business: (Reference) Net Sales/"Eight" Users

B2B services sales increased 50.2% year on year Continued growth of number of "Eight" users





(1) Numerical values (reference values) simply rearranged in accordance with new reporting segments

(2) Number of confirmed users who registered their business card to their profile after downloading the application

2 Consolidated Financial Results for FY2021 Q1

3 Management Topics

4 Full-year Forecasts for FY2021

Topics

- Stock Split

Method: Split at 1:4 ratio of shares to common shares Record date: November 30, 2021 (Tuesday) Effective date: December 1, 2021 (Wednesday)

- Selection of "Prime Market" New Market Category

Confirmed compliance with listing maintenance criteria for the "Prime Market" in new market segment Resolution with regard to Prime Market selection passed at Board of Directors' meeting held on October 8, 2021

- Efforts to Strengthen Governance

Ms. Toko Shiotsuki newly appointed as outside director (independent officer) in August 2021 With regard to directors of the Company, the ratio of outside directors is 44.4%, of independent officers 33.3%, of directors who are women 22.2%

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Consolidated Financial Forecasts

No change to consolidated earnings forecast announced at beginning of fiscal year Aiming to maximize medium- to long-term sales growth rate by making agile and flexible investments

(millions of yen)	FY2020	FY2021		
Consolidated Forecasts	Full-year Results	Full-year Forecasts	YoY	
Net Sales	16,184	20,230 ~20,716	+25.0% ~+28.0%	
Operating Profit	736	450 ~800	-38.9% ~+8.6%	

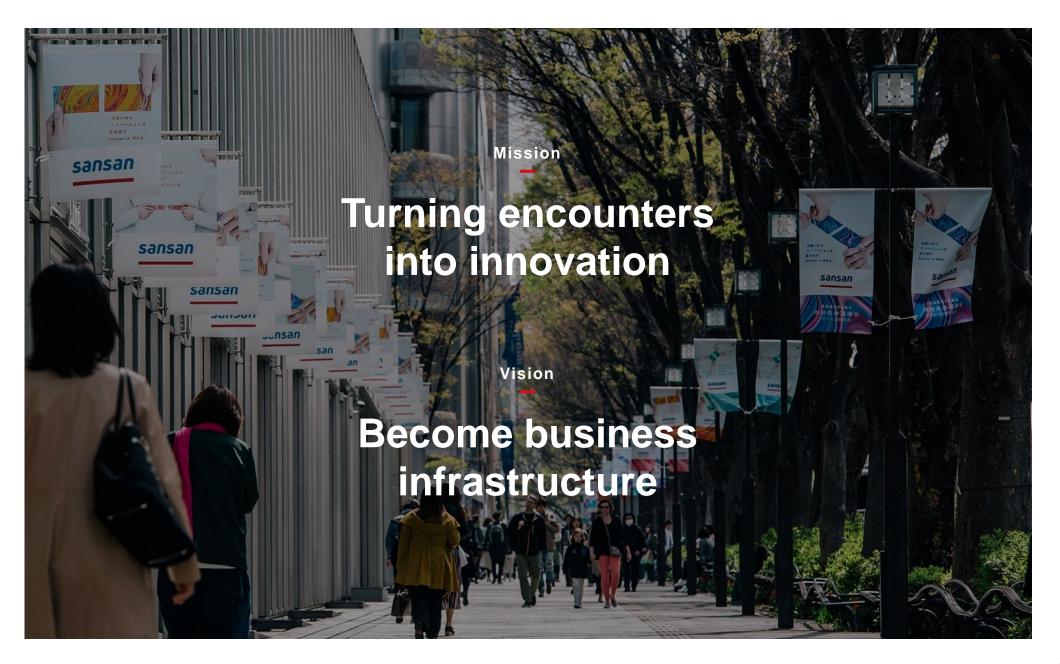
(1) We also expect to record a surplus in ordinary profit and profit attributable to owners of parent, but currently we are in a phase of actively investing to maximize shareholder value and corporate value over the medium to long term. Additionally, since it is difficult to reasonably estimate some non-operating income and loss, we have not disclosed specific forecast figures

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Appendix

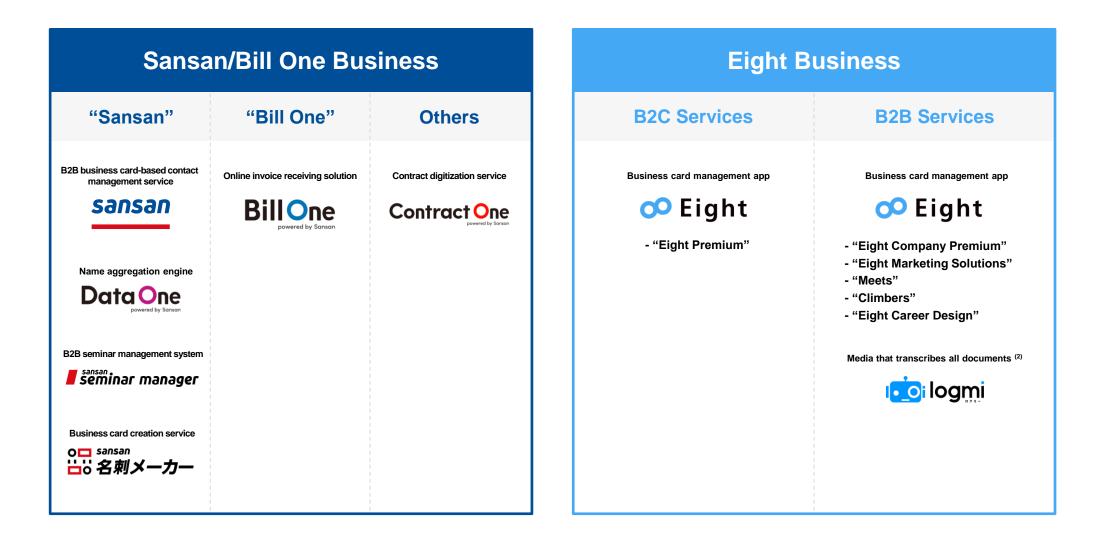
Sansan Group Overview

Mission and Vision



Overview of Reporting Segments

Comprises two reporting segments, the Sansan/Bill One Business and Eight Business⁽¹⁾



(1) From FY2021 (June 1, 2021), following a change in the recognition method for certain services, the reportable segments were changed to "Sansan/Bill One Business" and "Eight Business." Of note, the few other services not included in reportable segments are recorded in "Others," while elimination of intra-company transactions (sales), and costs not allocated to segments are recorded in "Adjustments." (2) Services provided by logmi, Inc., a consolidated subsidiary © Sansan, Inc

Major B2B Services (Multi-product)

From contact management to multi-products that meet the various DX needs of companies and businesspeople

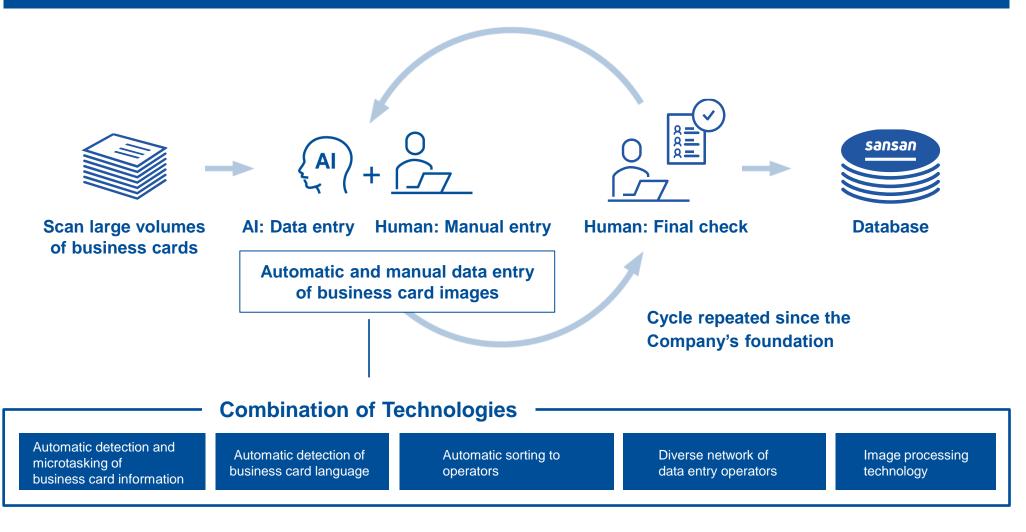
Business card	Invoice	Event/Seminar		
B2B business card-based contact management service	Online invoice receiving solution	B2B seminar management system		
sansan	Billone powered by Sansan			
Business alliance	Contract	New-generation entry form い日 Smart Entry ら日 by Eightオンライン名刺	New-generation pamphlet o'ロ Smart Pamphlet 5P' by Eightオンライン名刺	
Risk intelligence powered by Refinitiv/KYCC	Contract digitization service	Unmanned business	s card receipt system	
Salesforce opportunity integration for Salesforce (1)	Contract One	Smart Reception		
CloudSign contract management for CloudSign	powered by Sansan	,		
Contacts analysis powered by MotionBoard				
Survey tool powered by CREATIVE SURVEY	Organizational communications		ribes all documents	
Business card ordering/printing	Peer recognition and bonus service ⁽²⁾		log <u>m</u> i	
Business card creation service	(🕲) Unipos	Data utilization		
oロ sansan 出る名刺メーカー			gation engine	
		_		
		Dur	powered by Sansan	

Competitive Advantages: Uni

Unique Structure and Technology that Enables Card Digitization with an Accuracy of 99% or more

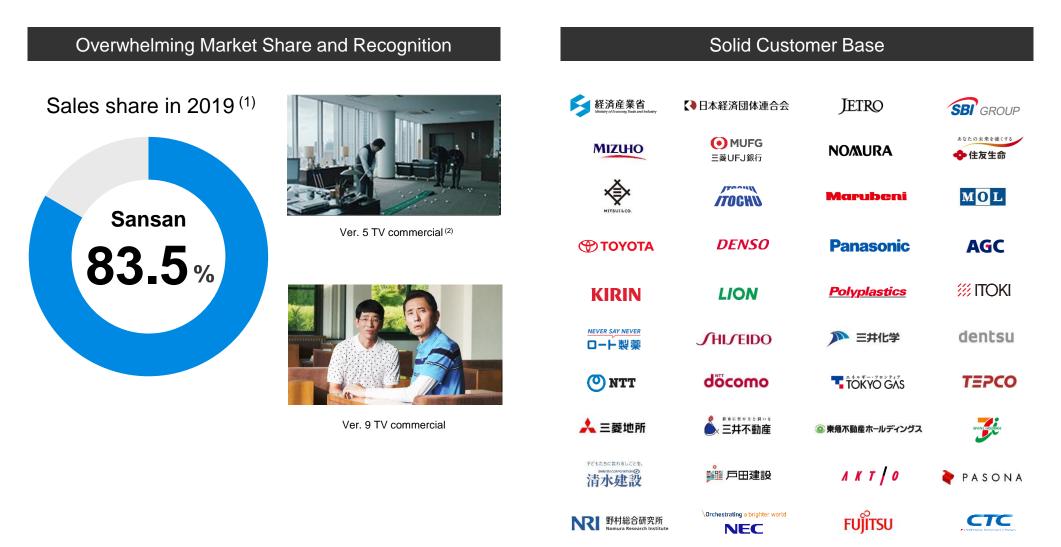
The establishment of a business card digitization operation structure unsurpassed by competitors

Prompt and accurate digitization of a large volume of business card information



Competitive Advantages: Market Share and Solid Customer Base

Sansan, the B2B cloud-based business card management market pioneer, has acquired overwhelming market share and diverse set of customers

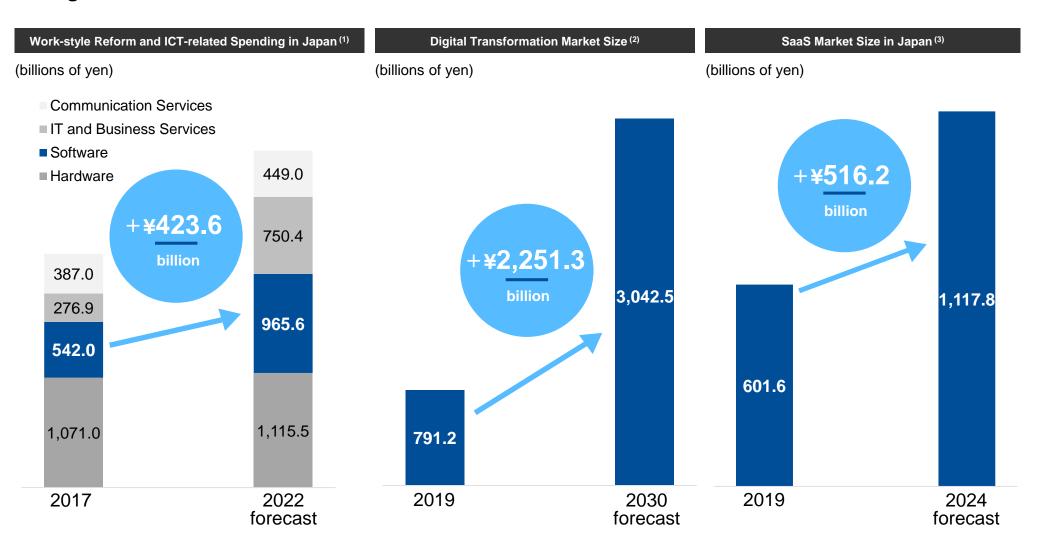


(1) "Latest trends in business card management services and sales services [SFA/CRM/online business card exchange]," December 2020, Seed Planning, Inc.

(2) Won the top prize in the service and culture section of the 71st Dentsu Advertising Awards

Tailwind of Market Environment

The work-style reform and digital transformation is boosting the need for B2B cloud-based business card management



Company Overview⁽¹⁾

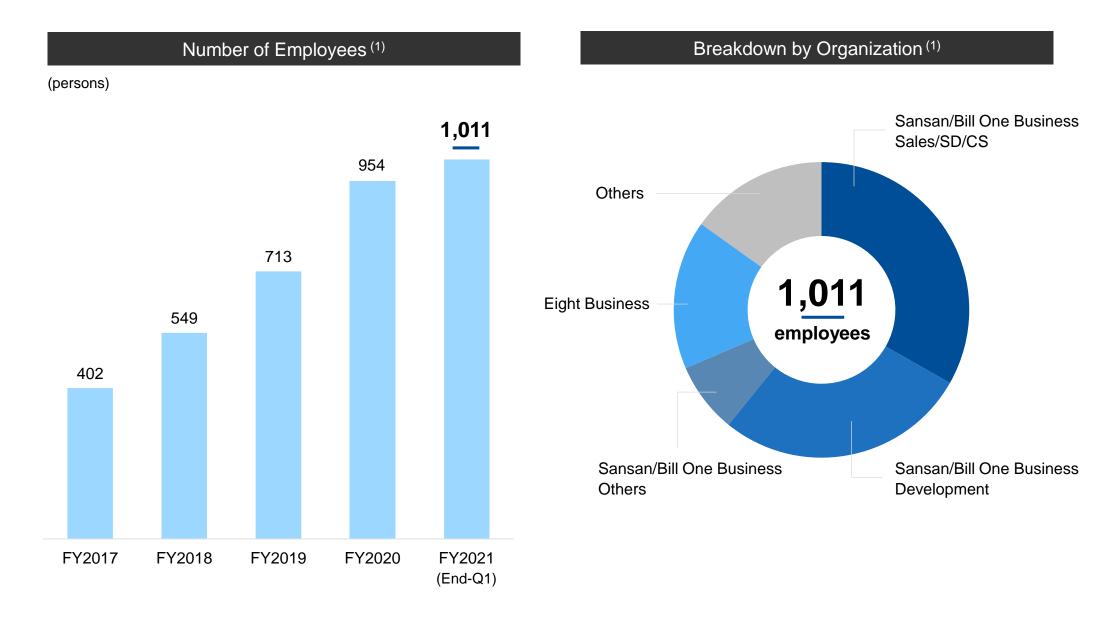
Company Name	Sansan, Inc.
Foundation	June 11, 2007
Head Office	Aoyama Oval Building 13F, 5-52-2 Jingumae, Shibuya-ku, Tokyo
Other locations	Branch offices: Osaka, Nagoya, Fukoka Satellite offices: Tokushima, Kyoto, Fukuoka, Hokkaido, Niigata
Group Companies	Sansan Global Pte. Ltd. (Singapore) Sansan Corporation (United States) Iogmi, Inc.
Representative	Chika Terada
Number of Employees	1,011 (As of August 31, 2021)
Capital	¥6,333 million (As of August 31, 2021)
Net Sales	¥16,184 million (FY2020)
Classification by Type of Shareholder ⁽¹⁾	Domestic Financial Institutions:18.08%, Security Firms:0.69%, Other Domestic Corporations:2.52%, Foreign Financial Institutions and Individuals:32.44%, Individuals and Others:46.27%







About Employees



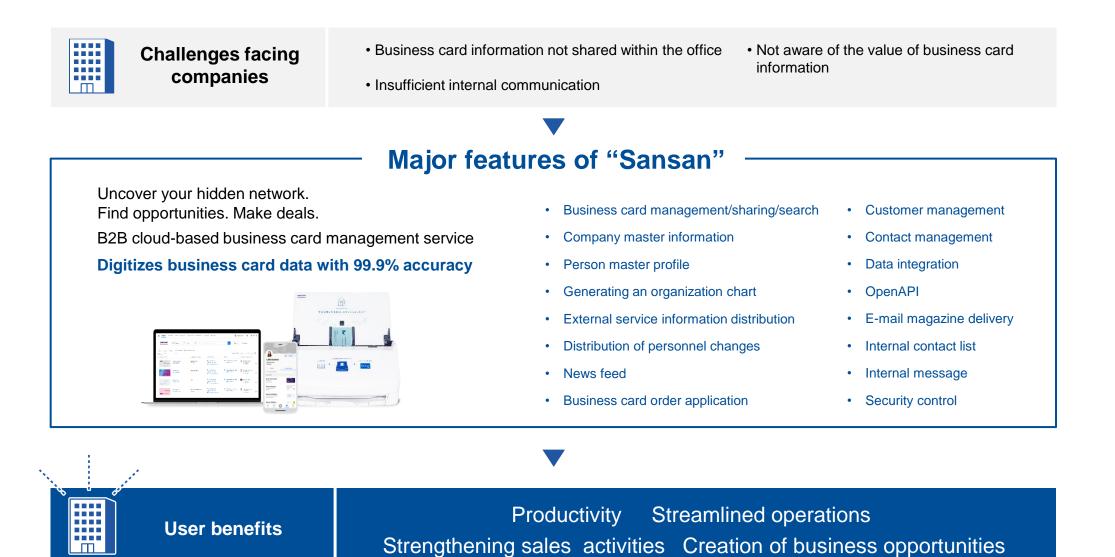
(1) As of August 31, 2021

Sansan/Bill One Business

Sansan/Bill One Business

"Sansan": Service Outline

"Sansan" offers "business card management" features to transform unutilized business cards into assets



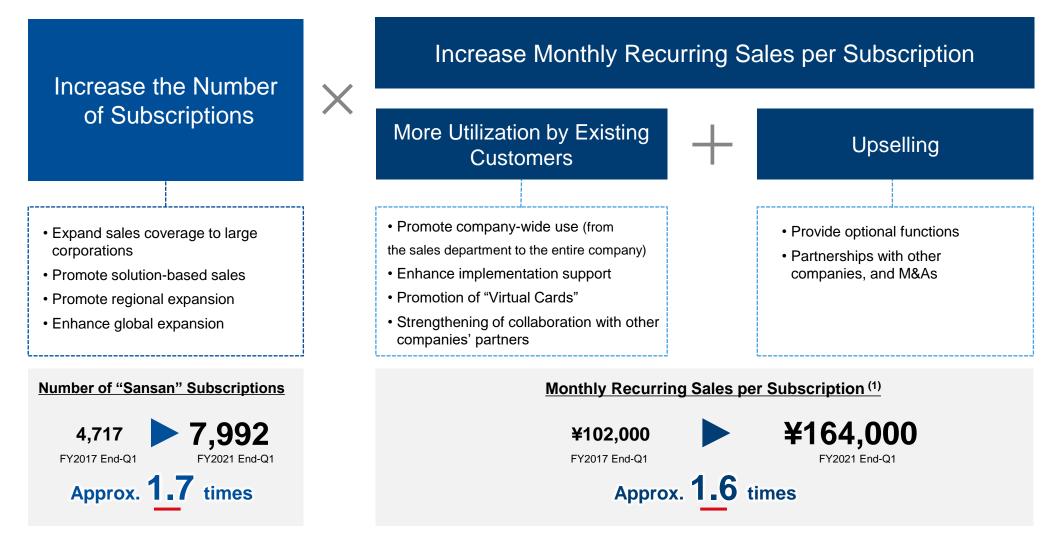
"Sansan": Service Plans

Providing basic company-wide use plan

		A. Basic company-wide use plan	B. Previous plan (ID subscription)	Г	Timing of payment
1) Initial cost (Initial costs)	12 months' license cost Cost for digitizing existing business cards	Cost according to number of contract IDs Data conversion costs for business cards already held (there is an upper limit placed on the number of business cards)		At the start of the contract
2	Customer Success Plan (Initial costs)	Offer introduction support plans with individual quotation Costs for implementation and operational support of "Sansan" services			At the start of the contract
3) Scanner (Running costs)	Monthly ¥10,000 per scanner Rent scanners and tablets to customers, whose number responds to the number of their office floors, and/or the number of branches			At the start or renewal of the contract
4	License cost (Running costs)	Determined according to the monthly number of exchanged business cards (annual subscription) Tens of thousands to millions of yen per subscription	Setting according to number of contract IDs (annual subscription) Fixed billing for each ID (there is an upper limit placed on the number of business cards converted into data)		At the start or renewal of the contract

"Sansan": Number of Subscriptions and Monthly Recurring Sales per Subscription

Achieve growth through an increase in both the number of subscriptions and monthly recurring sales per subscription



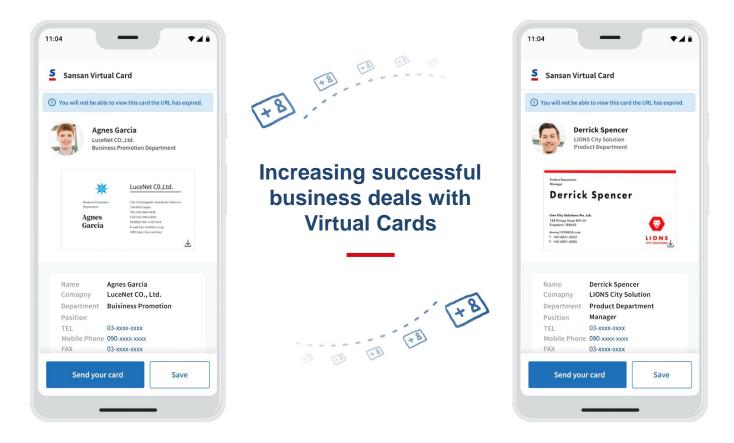
(1) "Sansan" recurring monthly sales results for end of each quarter (Changes to values calculated from "Sansan" recurring sales only, unaudited)

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Sansan/Bill One Business
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"Sansan": Expand use of "Virtual Cards" function

Started providing "Virtual Card" function in June 2020 against the backdrop of new work styles such as remote working

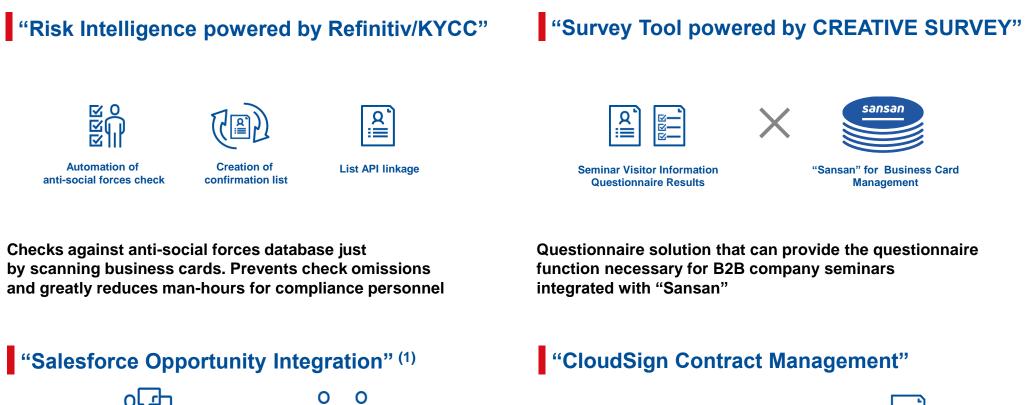
Strengthening of syncing between our other segment and other companies, such as "Eight" with "Microsoft Teams ⁽¹⁾" "Google Calender ™"



(1) Microsoft 365 is registered trademarks of Microsoft Corporation in the US and other countries

(2) Google Workspace and Google Calendar are trademarks of Google LLC.

"Sansan": Optional Functions that can be Added to "Sansan" -1-





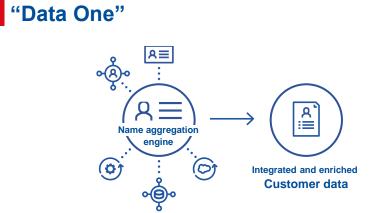
On "Sansan", users can ascertain "Salesforce" business negotiation information along with in-house personal connection information and business partner company information

Salesforce

Contract information can be viewed just by scanning a business card. Shorten the verification work and greatly reduced man-hours for legal staff

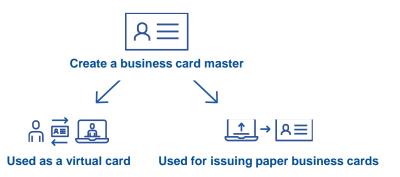
Sansan

"Sansan": Optional Functions that can be Added to "Sansan" -2-



A function that integrates and enriches all in-house customer data by linking "Sansan" with the services of other companies, while promoting corporate DX from data integration

"Sansan Meishi Maker"



A service that allows users to easily print and apply for orders by registering their own business cards as master data on "Sansan"

"Contacts Analysis powered by MotionBoard"





Linking with business card data (customer information) on "Sansan", a function that integrates, analyzes, and creates a visual form of a variety of information and data from within and outside the company

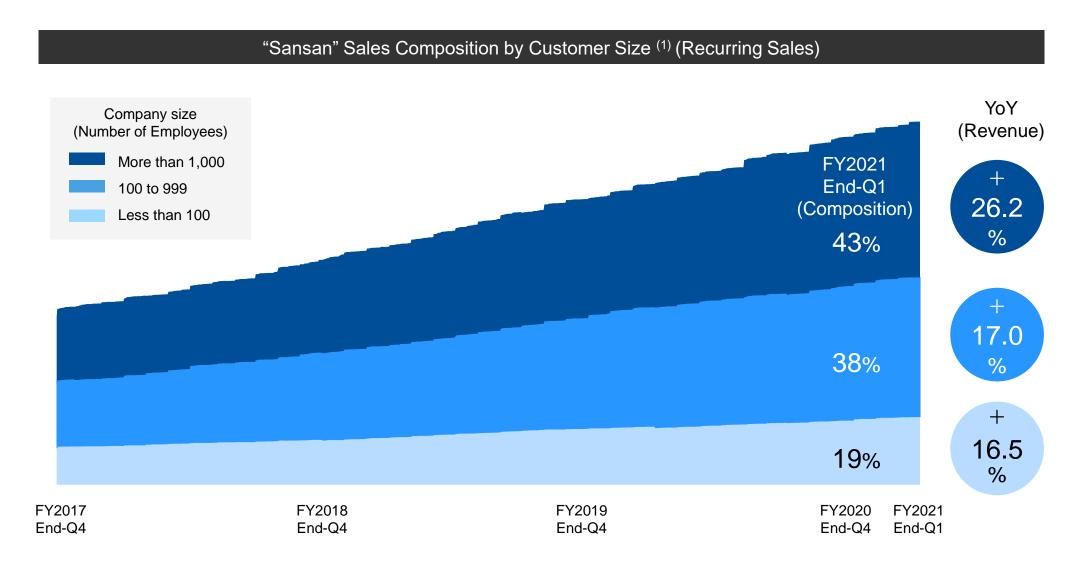
"Collaboration with Colleagues"



A cloud-based phone book function that centrally manages internal and external contacts, and a function that enables the in-house sharing of each person's strengths by presenting, in a visual form, profiles of everyone in a company

"Sansan": "Sansan" Sales Composition by Customer Size (Recurring Sales)

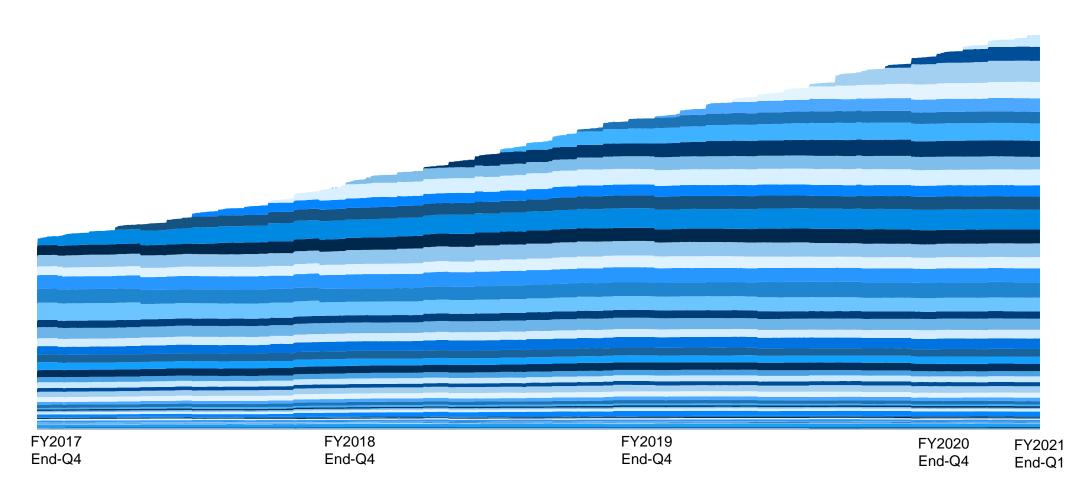
No significant change in revenue composition ratio by customer size



"Sansan": Accumulation of Net Sales by Service-in Timing (Recurring Sales)

Continued achievement of negative churn⁽¹⁾

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

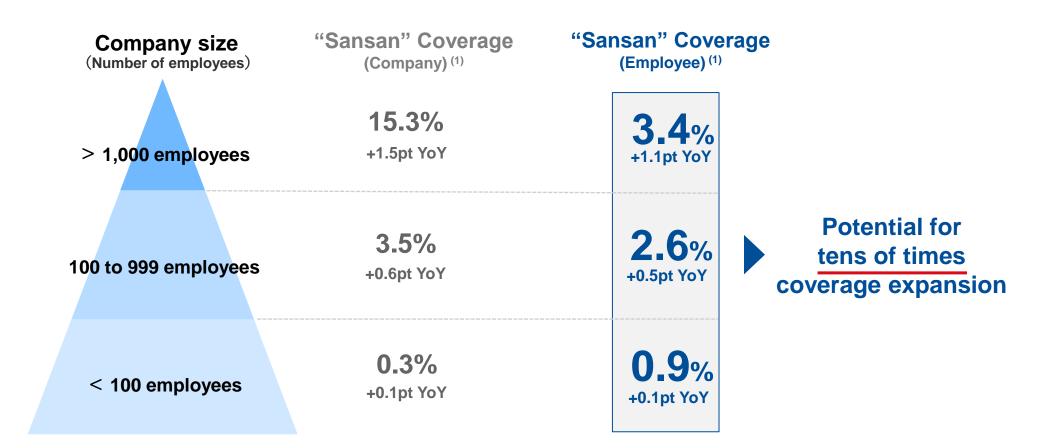


(1) Status where increase of revenue generated by the existing subscriptions is greater than revenue reduced as a consequence of cancellation

(2) Created based on monthly "Sansan" license charge (unaudited)

"Sansan": Potential Market Size of "Sansan" in Japan (TAM)

The number of users within current customers is limited, and there is room for tens of times more coverage expansion

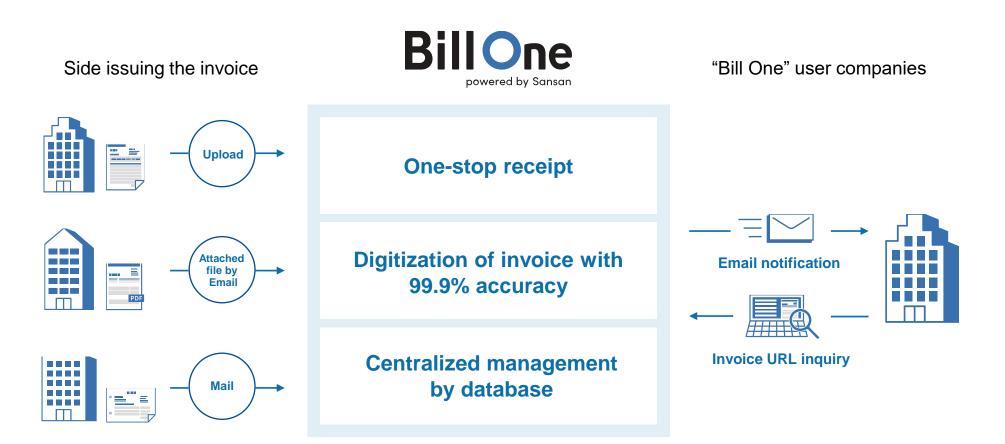


42

Sansan/Bill One Business

"Bill One": Service Outline

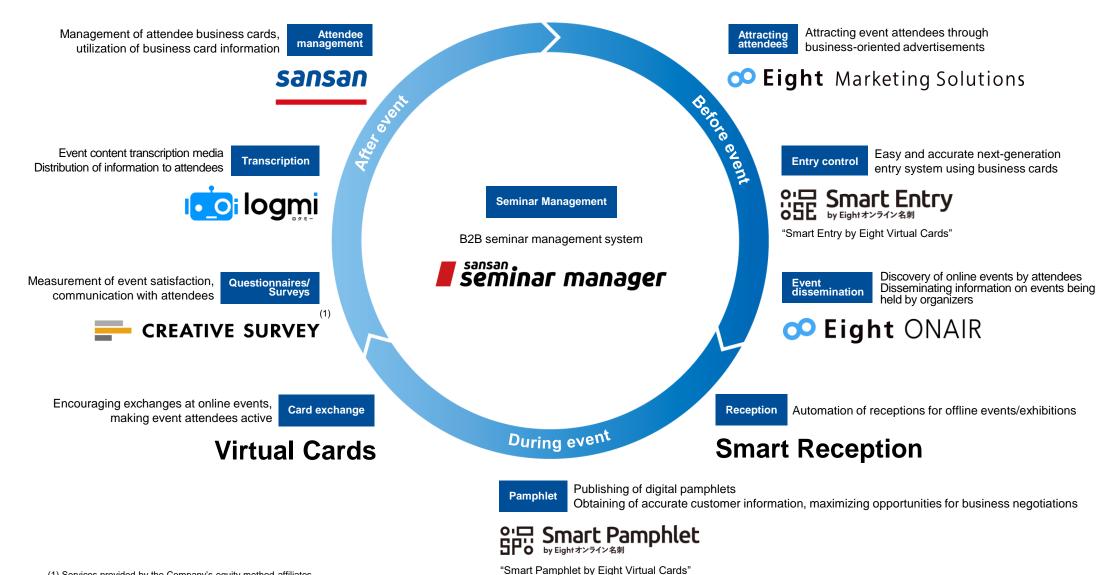
A service that makes it possible to receive paper and PDF invoices online and supports the earlier settlement of monthly accounts by realizing operational efficiency (started service provision in May 2020)



In addition to accurately converting paper and PDF invoices into data, and for invoices that have been converted into data to be viewable in the cloud, the service enables a variety of business flows, such as invoice confirmation and approval work, to be completed in the cloud.

Outline of Event Tech Services (Service portfolio)

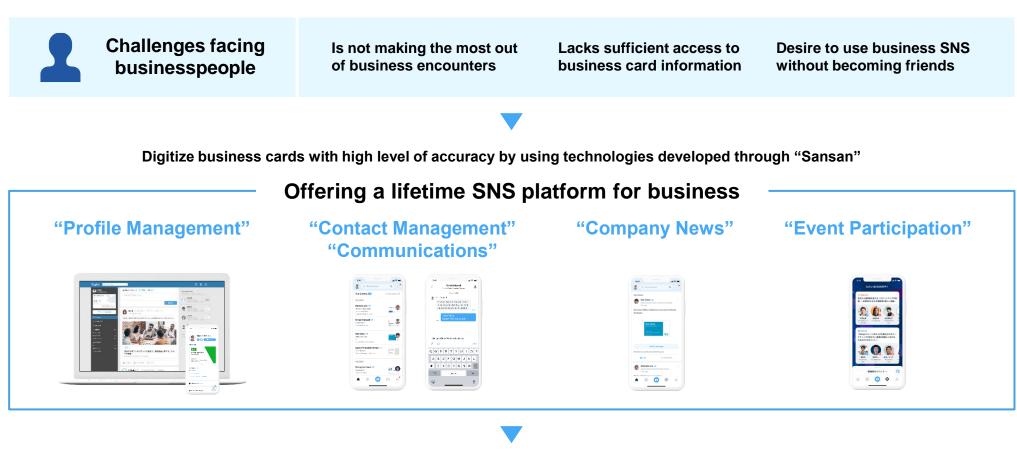
Providing various kinds of solutions to solve business event management issues



(1) Services provided by the Company's equity-method affiliates

Eight Business

SNS platform for business with the largest number of active users in Japan



Monetize opportunities	B2C Model	B2B Model				
	Paid plan for individuals	Paid plan for corporations	Ad. delivery	Business events	Recruiting platform	

Strengthening and Promotion of Monetization Plans

Accelerate and strengthen the development of paid plans for B2B

Paid plan for corporations		Enchlos usors to chore their contacts with collegation	
Eight Company Premium" Fixed monthly fee (Annual subscription)		Enables users to share their contacts with colleagues Targeting small companies with under 20 employees	
Ad. Delivery	Pay-for-use charges	A service for delivering ads to "Eight" users	
"Eight Marketing Solutions"	depending on delivery volume ⁽²⁾ (Contract for a fixed period)	Timely and targeted advertising to career-oriented professionals	
Business events		An event matching "buyers" and "sellers" from within "Eight"	
"Meets"	Fixed fee per event (Held irregularly) ⁽³⁾	Uses proprietary technology to accurately match businesspeople together	
"Climbers"	Fixed fee per event (Held irregularly) ⁽³⁾	Large-scale event targeting young businesspeople	
Climbers		Holds lectures and corporate exhibitions by top runners from various industrie	
Recruiting platform	Fixed monthly for (4)	Poerwitmont convices torgeting "Fight" users	
"Eight Career Design"	Fixed monthly fee ⁽⁴⁾ (Contract for a fixed period)	Recruitment services targeting "Eight" users Provides a new and unique targeted hiring method to the market	

B2C			
Paid plan for individuals		Delivers additional functions to uppre, such as natwork data DI	
"Eight Premium"	Fixed monthly fee	Delivers additional functions to users, such as network data DL Expand the overall number of "Eight" users, including free plan	

(1) B2B services in the Eight business include event transcription services for the media "logmi Biz," "logmi Finance" and "logmi Tech" provided by logmi, Inc.

(2) There is a minimum advertisement placement price and also a normal advertisement menu. (3) There are multiple fee settings depending on the type of event held, etc. (4) There is an additional charge when a decision to hire is made.

Eight Business Service Outline of "Eight ONAIR"

"Eight ON AIR" business event media provided from May 2021 onward

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Consolidates business event information and utilizes the "Eight" network to deliver event information to users and support event organizers in attracting customers



