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MEMBERSHIP

April 11, 2025

## Consolidated Financial Results for FY2024 Q3 (Under Japanese GAAP)

Company name: Sansan, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4443  
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 Scheduled date to commence dividend payment: —  
 Preparation of supplementary materials on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts rounded down, unless otherwise noted)

### 1. Consolidated financial results for the first nine months of the fiscal year ending May 31, 2025 (from June 1, 2024 to February 28, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Adjusted operating profit (Note)		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended										
February 28, 2025	31,137	28.5	2,634	136.5	1,890	156.1	1,854	173.6	1,697	243.0
February 29, 2024	24,234	33.3	1,113	46.5	738	36.9	677	35.2	494	(33.0)

Note: Comprehensive income Nine months ended February 28, 2025: ¥1,663 million [261.2%]  
 Nine months ended February 29, 2024: ¥460 million [(44.0)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
February 28, 2025	13.47	13.21
February 29, 2024	3.94	3.88

Note: Adjusted operating profit = operating profit + share-based payment expenses + expenses that arise from business combinations (amortization of goodwill and amortization of intangible assets)

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
February 28, 2025	39,885	17,242	40.4
May 31, 2024	37,592	14,772	37.3

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)  
 As of February 28, 2025: ¥16,101 million  
 As of May 31, 2024: ¥14,005 million

## 2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2024	–	0.00	–	0.00	0.00
Fiscal year ending May 31, 2025	–	0.00	–		
Fiscal year ending May 31, 2025 (Forecast)				0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending May 31, 2025 (from June 1, 2024 to May 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Adjusted operating profit	
	Millions of yen	%	Millions of yen	%
Fiscal year ending May 31, 2025	43,026	27.0	3,012	76.2
	to 44,042	to 30.0	to 4,404	to 157.6

Notes: 1. Revisions to the earnings forecasts most recently announced: None

2. For line-item profits or losses under operating profit or loss, Sansan, Inc. (the “Company”) refrains from disclosing a concrete forecast because it is difficult to make a reasonable estimate of share-based payment expenses, which may vary significantly depending on the level of the Company’s stock price, and some non-operating income or expenses.

### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of specific accounting for preparing the quarterly consolidated financial statements: Yes

Note: For details, please refer to “(3) Notes to quarterly consolidated financial statements, Application of specific accounting for preparing the quarterly consolidated financial statements” under “2. Quarterly consolidated financial statements and significant notes thereto” on page 11 of the attached materials.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- Changes in accounting policies due to other reasons: Yes
- Changes in accounting estimates: None
- Restatement: None

Note: For details, please refer to “(3) Notes to quarterly consolidated financial statements, Changes in accounting policies” under “2. Quarterly consolidated financial statements and significant notes thereto” on page 11 of the attached materials.

(4) Number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)

As of February 28, 2025	126,402,928 shares
As of May 31, 2024	125,835,416 shares

b. Number of treasury shares at the end of the period

As of February 28, 2025	142,571 shares
As of May 31, 2024	871 shares

c. Average number of outstanding shares during the period

For the nine months ended February 28, 2025	126,012,134 shares
For the nine months ended February 29, 2024	125,554,735 shares

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements, including the earnings forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Results may differ materially from the forecasts due to various factors.

## Attached Materials

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## 1. Qualitative information on quarterly financial results

### (1) Operating results

Under the mission of “Turning encounters into innovation” and the vision of “Become business infrastructure,” the Company group (the “Group”) is providing cloud-based solutions that promote digital transformation (DX) and reshape how people work, leading to encounters with people and companies that become business opportunities by using approaches that combine systems that use technology and manpower to digitize analog information with cloud software.

Specifically, the Group is developing solutions to promote DX for corporate sales activities, invoicing work, contract work, etc. Moreover, as a result of reforming awareness regarding DX, changes to working styles, and greater attention being given to SaaS (Software as a Service) products, the DX market is forecast to reach ¥8,035.0 billion by FY2030 (an expected increase of ¥4,015.3 billion from FY2023) (Note 1), while the SaaS market in Japan is forecast to reach ¥2,099.0 billion by FY2027 (an expected increase of ¥686.2 billion from FY2023) (Note 2). A sales DX solution Sansan, provided by the Company, holds the number one market share of 84.1% (Note 3) in the B2B business card management service market in terms of net sales, and this market has seen approximately 18-fold expansion from 2013 to 2022 in conjunction with the growth in the Company’s services. In addition, Bill One, a cloud-based invoice management solution provided by the Company, captured the number one market share of 47.0% (Note 4) in the online invoice receiving solution market in terms of net sales, with this market seeing a 133.1% expansion year on year in FY2023.

Consolidated financial results for the first nine months of the fiscal year ending May 31, 2025 (hereinafter, the “period under review”) is as follows.

	(Millions of yen)		
	Nine months ended February 29, 2024	Nine months ended February 28, 2025	YoY change
Net sales	24,234	31,137	+28.5%
Gross profit	20,649	27,001	+30.8%
Adjusted operating profit	1,113	2,634	+136.5%
Ordinary profit	677	1,854	+173.6%
Profit attributable to owners of parent (Note 5)	494	1,697	+243.0%

In the period under review, backed by the positive order situation, the Group engaged in strengthening the sales structure for Sansan and Bill One, aiming for further growth of net sales. In Eight Business, the Group worked to further increase future profitability under its business policy focused on profitability.

Consequently, results were strong in the period under review with net sales increasing 28.5% year on year, gross profit increasing 30.8% year on year, and a gross profit margin of 86.7%, up 1.5 percentage points year on year. Adjusted operating profit and ordinary profit also increased 136.5% year on year and 173.6% year on year, respectively, mainly due to an increase in net sales and a decline in the ratio of advertising expenses to net sales. Profit attributable to owners of parent increased 243.0% year on year due to the recording of a gain on sale of investment securities of ¥416 million in the second quarter.

- Notes:
1. Based on Market Edition and Corporate Edition of 2024 Outlook of the Digital Transformation Market by Fuji Chimera Research Institute
  2. Based on 2023 New Software Business Markets by Fuji Chimera Research Institute
  3. Based on Latest Trends in Business Card Management Services in Sales Support DX 2025 (January 2025, survey by Seed Planning, in Japanese)
  4. Deloitte Tohmatsu MIC Research Institute, “The Market of Online Invoice Receiving Solution Continues to Grow at a High Rate” (MIC IT Report, December 2024)
  5. The method of calculating tax expenses for quarterly financial reporting was changed from the first quarter of the current fiscal year. The change has been reflected retrospectively in the results for the nine months ended February 29, 2024.

Results by segment are as follows.

From the first quarter of the current fiscal year, corporate expenses that were previously not allocated to specific segments are now allocated to each segment according to a defined policy. This change has been retrospectively reflected in the results for the nine months ended February 29, 2024.

(i) Sansan/Bill One Business

This business segment includes services such as sales DX solution Sansan, and cloud-based invoice management solution Bill One.

Results for Sansan/Bill One Business in the period under review are as follows.

(Millions of yen, unless otherwise noted)			
	Nine months ended February 29, 2024	Nine months ended February 28, 2025	YoY change
Net sales (Note 6)	21,669	27,412	+26.5%
Sansan	16,758	19,532	+16.6%
Sansan recurring sales	15,846	18,463	+16.5%
Sansan other sales	911	1,068	+17.2%
Bill One	4,269	7,017	+64.4%
Others	641	862	+34.5%
Adjusted operating profit	1,758	2,677	+52.3%
<b>Sansan</b>			
Number of subscriptions	9,474 subscriptions	10,463 subscriptions	+10.4%
Monthly recurring sales per subscription	¥193 thousand	¥207 thousand	+7.3%
Last 12 months average of monthly churn rate (Note 7)	0.44%	0.41%	(0.03) pts.
<b>Bill One</b>			
MRR (Note 8)	570	845	+48.2%
Number of paid subscriptions	2,607 subscriptions	3,619 subscriptions	+38.8%
Monthly recurring sales per paid subscription	¥218 thousand	¥233 thousand	+6.9%
Last 12 months average of monthly churn rate (Note 7)	0.33%	0.39%	+0.06 pts.

- Notes: 6. The sum of sales to external customers and intersegment sales or transfers  
7. Ratio of decrease in MRR associated with subscription cancellations to total MRR for existing subscriptions for each service  
8. Monthly Recurring Revenue

a. Sansan

The Group worked on strengthening the sales structure mainly through personnel development. As a result, the number of subscriptions increased 10.4% year on year, and the monthly recurring sales per subscription increased 7.3% year on year. Furthermore, the last 12 months average of monthly churn rate was 0.41%, a decrease of 0.03 percentage points year on year, maintaining a churn rate as low as less than 1%.

As a result, net sales in Sansan increased 16.6% year on year, of which recurring sales (fixed revenue) were up 16.5% year on year and other sales were up 17.2% year on year.

b. Bill One

We worked on strengthening the sales structure with a focus on hiring and developing personnel. As a result, growth continued with the number of paid subscriptions and the monthly recurring sales per paid subscription increasing 38.8% year on year and 6.9% year on year, respectively. Furthermore, the last 12 months average of monthly churn rate was 0.39%, an increase of 0.06 percentage points year on year, maintaining a churn rate as low as less than 1%.

As a result, ARR (Note 9) in Bill One as of February 28, 2025 amounted to ¥10,145 million, while net sales increased 64.4% year on year.

Notes: 9. Annual Recurring Revenue

c. Others

The Group focused on strengthening the sales structure for Contract One, a contract DX solution service, utilizing the strengths, knowledge, know-how, etc. cultivated through existing services. In addition, our consolidated subsidiary, CREATIVE SURVEY INC., undertook efforts such as strengthening the sales of Ask One.

As a result, net sales of others were up 34.5% year on year.

As a result of these efforts, net sales in Sansan/Bill One Business increased 26.5% year on year, and adjusted operating profit increased 52.3% year on year.

(ii) Eight Business

This business segment includes Eight, a business card app, as well as logmi series event transcription service.

Results for Eight Business in the period under review are as follows.

	(Millions of yen)		
	Nine months ended February 29, 2024	Nine months ended February 28, 2025	YoY change
Net sales (Note 10)	2,280	3,460	+51.8%
B2C services	255	296	+16.3%
B2B services	2,025	3,163	+56.2%
Adjusted operating profit	(582)	39	-
<b>Eight</b>			
Number of Eight users (Note 11)	3.52 million people	4.00 million people	+0.48 million people
Number of subscriptions for Eight Team	4,397 subscriptions	5,236 subscriptions	+19.1%

Notes: 10. The sum of sales to external customers and intersegment sales or transfers

11. Number of confirmed users who registered their business card to their profile after downloading the app

a. B2C services

As a result of the enhancement of functions such as the virtual card exchange function, the number of Eight users totaled 4.00 million, an increase of 0.48 million year on year, and net sales from B2C services increased 16.3% year on year.

b. B2B services

The Group held several business events in the third quarter and continued to work on strengthening monetization of the various services. As a result, net sales from B2B services increased 56.2% year on year. Furthermore, Eight Team, our business card management service, experienced a steady 19.1% year-on-year increase in the number of subscriptions.

Notably, Kaede IR Advisory Inc. was merged into logmi, Inc., our consolidated subsidiary, in September 2024, and its contribution has been reflected in the consolidated earnings since the first quarter of the current fiscal year.

As a result of these efforts, net sales in Eight Business increased 51.8% year on year, and adjusted operating profit was ¥39 million (compared to a loss of ¥582 million for the same period of the previous fiscal year).



## (2) Financial position

	(Millions of yen)		
	As of May 31, 2024	As of February 28, 2025	Change from previous fiscal year-end
Total assets	37,592	39,885	+2,293
Total liabilities	22,819	22,642	(176)
Total net assets	14,772	17,242	+2,470
Total liabilities and net assets	37,592	39,885	+2,293

### Assets

Total assets at the end of the period under review were ¥39,885 million, up ¥2,293 million from the end of the previous fiscal year. This was primarily due to increases of ¥550 million in prepaid expenses, ¥1,217 million in other current assets, ¥2,120 million in property, plant and equipment, and ¥108 million in goodwill, which were partially offset by decreases of ¥942 million in cash and deposits, ¥223 million in accounts receivable - trade, and ¥510 million in leasehold deposits.

### Liabilities

Total liabilities at the end of the period under review were ¥22,642 million, down ¥176 million from the end of the previous fiscal year. This was primarily due to decreases of ¥188 million in accounts payable - trade, ¥264 million in accounts payable - other, ¥197 million in accrued consumption taxes, ¥321 million in provision for bonuses, and ¥686 million in long-term borrowings, which were partially offset by increases of ¥1,279 million in other current liabilities and ¥202 million in other non-current liabilities.

### Net assets

Net assets at the end of the period under review were ¥17,242 million, up ¥2,470 million from the end of the previous fiscal year. This was due to increases of ¥355 million both in share capital and capital surplus as a result of exercise of stock options, ¥1,697 million in retained earnings due to the recording of profit attributable to owners of parent, ¥395 million in share acquisition rights, and ¥299 million in treasury shares.

## (3) Consolidated earnings forecasts and other forward-looking statements

The forecasts of consolidated financial results for the fiscal year ending May 31, 2025 have not changed from the forecast announced on July 11, 2024.

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of May 31, 2024	As of February 28, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	24,874	23,932
Accounts receivable - trade	1,229	1,006
Prepaid expenses	884	1,435
Other	715	1,933
Allowance for doubtful accounts	(34)	(9)
Total current assets	27,671	28,298
Non-current assets		
Property, plant and equipment	520	2,641
Intangible assets		
Software	691	709
Goodwill	919	1,027
Other	0	0
Total intangible assets	1,610	1,737
Investments and other assets		
Investment securities	3,799	3,711
Leasehold deposits	2,528	2,018
Deferred tax assets	950	957
Other	511	522
Total investments and other assets	7,790	7,208
Total non-current assets	9,920	11,586
Total assets	37,592	39,885

(Millions of yen)

	As of May 31, 2024	As of February 28, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	637	449
Current portion of long-term borrowings	930	915
Accounts payable - other	1,701	1,436
Income taxes payable	315	391
Accrued consumption taxes	676	479
Advances received	13,660	13,593
Provision for bonuses	846	525
Other	235	1,514
<b>Total current liabilities</b>	<b>19,004</b>	<b>19,305</b>
Non-current liabilities		
Long-term borrowings	3,549	2,862
Retirement benefit liability	53	59
Provision for retirement benefits for directors (and other officers)	58	58
Deferred tax liabilities	1	1
Other	152	355
<b>Total non-current liabilities</b>	<b>3,815</b>	<b>3,337</b>
<b>Total liabilities</b>	<b>22,819</b>	<b>22,642</b>
Net assets		
Shareholders' equity		
Share capital	6,774	7,130
Capital surplus	4,371	4,726
Retained earnings	2,648	4,345
Treasury shares	(2)	(302)
<b>Total shareholders' equity</b>	<b>13,792</b>	<b>15,900</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	134	123
Foreign currency translation adjustment	79	77
<b>Total accumulated other comprehensive income</b>	<b>213</b>	<b>201</b>
Share acquisition rights	638	1,033
Non-controlling interests	128	107
<b>Total net assets</b>	<b>14,772</b>	<b>17,242</b>
<b>Total liabilities and net assets</b>	<b>37,592</b>	<b>39,885</b>

**(2) Quarterly consolidated statements of income and comprehensive income**  
**Quarterly consolidated statement of income**

(Millions of yen)

	Nine months ended February 29, 2024	Nine months ended February 28, 2025
Net sales	24,234	31,137
Cost of sales	3,585	4,135
Gross profit	20,649	27,001
Selling, general and administrative expenses	19,911	25,111
Operating profit	738	1,890
Non-operating income		
Interest and dividend income	3	20
Foreign exchange gains	–	3
Subsidy income	15	5
Surrender value of insurance policies	12	–
Other	5	15
Total non-operating income	36	45
Non-operating expenses		
Interest expenses	11	19
Foreign exchange losses	19	–
Commission expenses	2	4
Loss on investments in investment partnerships	22	26
Penalty loss on cancellation of rental contracts	19	–
Other	21	32
Total non-operating expenses	97	82
Ordinary profit	677	1,854
Extraordinary income		
Gain on reversal of share acquisition rights	2	36
Gain on sale of investment securities	36	418
Total extraordinary income	39	455
Extraordinary losses		
Loss on retirement of non-current assets	6	22
Loss on sale of investment securities	13	–
Head office relocation expenses	–	211
Total extraordinary losses	19	233
Profit before income taxes	696	2,076
Income taxes	235	400
Profit	461	1,676
Profit (loss) attributable to non-controlling interests	(33)	(21)
Profit attributable to owners of parent	494	1,697

**Quarterly consolidated statement of comprehensive income**

(Millions of yen)

	Nine months ended February 29, 2024	Nine months ended February 28, 2025
Profit	461	1,676
Other comprehensive income		
Valuation difference on available-for-sale securities	(20)	(10)
Foreign currency translation adjustment	19	(1)
Total other comprehensive income	(1)	(12)
Comprehensive income	460	1,663
Comprehensive income attributable to:		
Owners of parent	493	1,685
Non-controlling interests	(33)	(21)

### **(3) Notes to quarterly consolidated financial statements**

#### **Going concern assumption**

Not applicable.

#### **Significant changes in the amount of shareholders' equity**

Not applicable.

#### **Changes in accounting policies**

##### *Application of Accounting Standard for Current Income Taxes, etc.*

The "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022; hereinafter, "Revised Accounting Standard 2022"), etc. have been applied from the beginning of the first quarter of the current fiscal year. Revisions concerning the categories in which income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022; hereinafter, "Revised Guidance 2022"). The change in accounting policies had no impact on the quarterly consolidated financial statements for the period under review.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Company has applied the Revised Guidance 2022 from the beginning of the first quarter of the current fiscal year. The change in accounting policies was applied retrospectively to the quarterly consolidated financial statements for the first nine months of the previous fiscal year and the consolidated financial statements for the previous fiscal year. The change in the accounting policies had no impact on the quarterly consolidated financial statements for the first nine months of the previous fiscal year or the consolidated financial statements for the previous fiscal year.

##### *Change in the method of calculating tax expenses*

Effective from the first quarter of the current fiscal year, the method of calculating tax expenses, which was previously the same method used for the year-end closing, has been changed to facilitate timely and efficient quarterly financial reporting. Under the new method, tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year, and multiplying profit before income taxes for each period by the estimated effective tax rate.

Accordingly, the presentation of the quarterly consolidated statement of income has been changed from separately presenting "Income taxes - current" and "Income taxes - deferred" followed by "Total income taxes" to a single line item titled "Income taxes." This change in accounting policy has been applied retrospectively, and therefore the income taxes in the quarterly consolidated statement of income for the first nine months of the previous fiscal year reflect this retrospective application. As a result, income taxes for the first nine months of the previous fiscal year increased by ¥45 million compared to the figures before the retrospective application, while profit and profit attributable to owners of parent decreased by the same amount.

#### **Application of specific accounting for preparing the quarterly consolidated financial statements**

##### *Calculation of tax expenses*

The Company and some of its consolidated subsidiaries calculate tax expenses by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year that includes the period under review, and then multiplying profit before income taxes for the period under review by this estimated effective tax rate. However, if the tax expenses calculated using the estimated effective tax rate are deemed significantly unreasonable, the calculation is made using the statutory effective tax rate.

## Segment information

### Segment information

I First nine months of the fiscal year ended May 31, 2024 (from June 1, 2023 to February 29, 2024)

#### 1. Information on the amount of sales and profit (loss) for each reportable segment

(Millions of yen)

	Reportable segments			Others (Note) 1	Total
	Sansan/ Bill One Business	Eight Business	Total		
Net sales					
Sales to external customers	21,664	2,275	23,939	294	24,234
Intersegment sales or transfers	5	4	10	84	95
Total	21,669	2,280	23,950	379	24,329
Segment profit (loss) (Note) 2	1,757	(582)	1,175	(61)	1,113

- Notes: 1. The “Others” category is a business segment that is not included in the reportable segments, and includes subsidiaries’ businesses.
2. Segment profit (loss) is shown as adjusted operating profit (loss), which is the sum of operating profit (loss) plus share-based payment expenses and expenses arising from business combinations (amortization of goodwill and amortization of intangible assets).

(Millions of yen)

	Sansan/ Bill One Business	Eight Business	Others	Amount recorded in quarterly consolidated statement of income
Segment profit (loss)	1,757	(582)	(61)	1,113
Share-based payment expenses	248	43	–	292
Amortization of goodwill and amortization of intangible assets	38	15	29	83
Operating profit (loss)	1,470	(641)	(91)	738

#### 2. Information on impairment losses of non-current assets or goodwill, etc. for each reportable segment

##### Significant change in goodwill amount

In the “Others” segment, the Company acquired shares of Institute of Language Understanding Inc. in the first nine months of the fiscal year and included the company in the scope of consolidation. In the nine months ended February 29, 2024, the resulting increase in goodwill amounted to ¥299 million.

II First nine months of the fiscal year ending May 31, 2025 (from June 1, 2024 to February 28, 2025)

1. Information on the amount of sales and profit (loss) for each reportable segment

(Millions of yen)

	Reportable segments			Others (Note) 1	Total
	Sansan/ Bill One Business	Eight Business	Total		
Net sales					
Sales to external customers	27,402	3,450	30,853	284	31,137
Intersegment sales or transfers	9	9	19	80	99
Total	27,412	3,460	30,872	364	31,237
Segment profit (loss) (Note) 2	2,677	39	2,717	(83)	2,634

- Notes: 1. The “Others” category is a business segment that is not included in the reportable segments, and includes subsidiaries’ businesses.
2. Segment profit (loss) is shown as adjusted operating profit (loss), which is the sum of operating profit (loss) plus share-based payment expenses and expenses arising from business combinations (amortization of goodwill and amortization of intangible assets).

(Millions of yen)

	Sansan/ Bill One Business	Eight Business	Others	Amount recorded in quarterly consolidated statement of income
Segment profit (loss)	2,677	39	(83)	2,634
Share-based payment expenses	537	107	–	644
Amortization of goodwill and amortization of intangible assets	38	30	29	98
Operating profit (loss)	2,101	(98)	(112)	1,890

2. Information on impairment losses of non-current assets or goodwill, etc. for each reportable segment

*Significant change in goodwill amount*

In the “Eight Business” segment, the Company acquired shares of Kaede IR Advisory Inc. (now logmi, Inc.) in the period under review and included the company in the scope of consolidation. In the nine months ended February 28, 2025, an increase in goodwill resulting from the event amounted to ¥191 million.

3. Matters regarding changes in reportable segments

Previously, general and administrative expenses and other expenses not attributable to any reportable segment were recorded under adjustments as corporate expenses and not allocated to specific reportable segments. From the first quarter of the current fiscal year, corporate expenses are allocated to each reportable segment based on reasonable criteria in order to more accurately evaluate the performance of each reportable segment.

Segment information for the first nine months of the previous fiscal year has been disclosed based on the method of calculating reportable segment profit for the period under review.



**Notes to quarterly consolidated statement of cash flows**

The Company has not prepared a quarterly consolidated statement of cash flows for the period under review. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the period under review are as follows.

	(Millions of yen)	
	Nine months ended February 29, 2024	Nine months ended February 28, 2025
Depreciation	640	716
Amortization of goodwill	83	98

**Revenue recognition**

The Group's net sales are revenue from contracts with customers, and the disaggregated breakdown by transaction type for the Group's reportable segments is as follows.

	(Millions of yen)	
Segment classification	Nine months ended February 29, 2024	Nine months ended February 28, 2025
Sansan/Bill One Business		
Sansan (recurring sales)	15,845	18,461
Sansan (other sales)	911	1,068
Bill One	4,268	7,015
Others	638	856
Eight Business		
B2C services	255	296
B2B services	2,020	3,153
Other Business		
	294	284
Revenue from contracts with customers	24,234	31,137
Sales to external customers	24,234	31,137

**Events after the reporting period**

Not applicable.