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MEMBERSHIP

July 14, 2025

## Consolidated Financial Results for FY2024 Q4 (Under Japanese GAAP)

Company name: Sansan, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4443  
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 Scheduled date of annual general meeting of shareholders: August 26, 2025  
 Scheduled date to commence dividend payment: –  
 Scheduled date to file annual securities report: August 25, 2025  
 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 fiscal year ended May 31, 2025 (from June 1, 2024 to May 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Adjusted operating profit (Note 1)		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	43,202	27.5	3,555	108.0	2,800	109.4	2,743	124.1	424	(55.5)
May 31, 2024	33,878	32.8	1,709	81.5	1,337	571.2	1,224	903.3	953	–

Note: Comprehensive income For the fiscal year ended May 31, 2025: ¥ 374 million [(59.5)%]  
 For the fiscal year ended May 31, 2024: ¥ 924 million [–%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/net sales
Fiscal year ended	Yen	Yen	%	%	%
May 31, 2025	3.36	3.30	2.9	6.4	6.5
May 31, 2024	7.59	7.47	7.1	3.6	3.9

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended May 31, 2025: ¥ – million

For the fiscal year ended May 31, 2024: ¥ – million

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	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2025	47,984	16,040	31.2	118.29
May 31, 2024	37,592	14,772	37.3	111.30

Reference: Equity

As of May 31, 2025: ¥14,948 million

As of May 31, 2024: ¥14,005 million

## (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
May 31, 2025	9,651	(2,550)	(654)	31,172
May 31, 2024	5,483	(3,180)	1,431	24,729

## 2. Cash dividends

	Annual dividends					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended May 31, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended May 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending May 31, 2026 (Forecast)	—	0.00	—	0.00	0.00		—	

## 3. Consolidated earnings forecasts for the fiscal year ending May 31, 2026 (from June 1, 2025 to May 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Adjusted operating profit	
	Millions of yen	%	Millions of yen	%
Fiscal year ending May 31, 2026	52,707	22.0	6,851	92.7
	to 54,003	to 25.0	to 8,640	to 143.0

Note: For line-item profits or losses below 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. For details, please refer to “(4) Future outlook” under “1. Qualitative information on consolidated financial results for the fiscal year ended May 31, 2025” on page 7 of the attached materials.

**\* Notes**

- (1) Significant changes in scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- a. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: None
  - d. Restatement: None

Note: For details, please refer to “(5) Notes to consolidated financial statements, Changes in accounting policies” under “3. Consolidated financial statements and significant notes thereto” on page 18 of the attached materials.

(3) Number of issued shares (common shares)

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

As of May 31, 2025	126,516,452 shares
As of May 31, 2024	125,835,416 shares

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

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

- c. Average number of outstanding shares during the period

Fiscal year ended May 31, 2025	126,082,316 shares
Fiscal year ended May 31, 2024	125,614,516 shares

**(Reference) Overview of non-consolidated financial results**

**Non-consolidated financial results for the fiscal year ended May 31, 2025 (from June 1, 2024 to May 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	41,246	26.8	2,927	87.7	2,885	99.9	620	(46.1)
May 31, 2024	32,519	30.5	1,559	385.0	1,443	170.6	1,151	—

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
May 31, 2025	4.92	4.83
May 31, 2024	9.16	9.02

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
May 31, 2025	47,766	16,524	32.6	123.06
May 31, 2024	37,386	15,046	38.5	114.50

Reference: Equity

As of May 31, 2025: ¥15,551 million

As of May 31, 2024: ¥14,408 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* 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 Material

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# 1. Qualitative information on consolidated financial results for the fiscal year ended May 31, 2025

## (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) of the B2B business card management service market in terms of net sales, and this market has seen approximately 18-fold expansion from 2013 to 2023 in conjunction with the growth in the Company’s services. In addition, Bill One, a accounting DX solution provided by the Company, captured the number one market share of 47.0% (Note 4) in the online invoice receiving solution in terms of net sales, with this market seeing a 133.1% increase year on year in FY2023.

Consolidated financial results for the fiscal year ended May 31, 2025 (the “fiscal year under review”) are as follows.

	(Millions of yen)		
	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025	YoY change
Net sales	33,878	43,202	+27.5%
Gross profit	28,814	37,410	+29.8%
Adjusted operating profit	1,709	3,555	+108.0%
Ordinary profit	1,224	2,743	+124.1%
Profit attributable to owners of parent	953	424	(55.5)%

In the fiscal year 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 fiscal year under review, with net sales and gross profit increasing 27.5% and 29.8%, respectively, year on year (with a gross profit margin of 86.6%). In addition to the increase in net sales and improvement in gross profit margin, adjusted operating profit grew 108.0% year on year, mainly due to a decline in the ratio of personnel expenses to net sales resulting from a decrease in the number of new hires compared to the previous fiscal year. Ordinary profit also rose 124.1% year on year. Meanwhile, profit attributable to owners of parent decreased 55.5% year on year, due to the recording of provision for loss on share sale contract of ¥2,301 million in extraordinary losses, as announced on May 22, 2025, in the “Notification Regarding Additional Acquisition of Preferred Stock of and Termination of the Capital and Business Alliance with Unipos Inc., and Booking of Loss Arising from Transfer of Investment Securities (Extraordinary Loss).”

- 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, surveyed 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)

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 fiscal year ended May 31, 2024.

(i) Sansan/Bill One Business

This business segment includes services such as sales DX solution Sansan, and accounting DX solution Bill One.

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

	(Millions of yen)		
	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025	YoY change
Net sales (Note 5)	29,948	37,785	+26.2%
Sansan	22,889	26,766	+16.9%
Sansan recurring sales	21,509	25,136	+16.9%
Sansan other sales	1,379	1,629	+18.1%
Bill One	6,168	9,790	+58.7%
Others	889	1,229	+38.1%
Adjusted operating profit	2,251	3,581	+59.1%
<b>Sansan</b>			
Number of subscriptions	9,693 subscriptions	10,701 subscriptions	+10.4%
Monthly recurring sales per subscription	¥197 thousand	¥210 thousand	+6.6%
Last 12 months average of monthly churn rate (Note 6)	0.42%	0.49%	+0.07 pts.
<b>Bill One</b>			
MRR (Note 7)	640	913	+42.7%
Number of paid subscriptions	2,816 subscriptions	3,932 subscriptions	+39.6%
Monthly recurring sales per paid subscription	¥227 thousand	¥232 thousand	+2.2%
Last 12 months average of monthly churn rate (Note 6)	0.33%	0.33%	–

- Notes: 5. The sum of sales to external customers and intersegment sales or transfers  
6. Ratio of decrease in MRR associated with subscription cancellations to total MRR for existing subscriptions for each service  
7. 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 6.6% year on year. Furthermore, the last 12 months average of monthly churn rate was 0.49%, an increase of 0.07 percentage points year on year, maintaining a churn rate as low as less than 1%.

As a result, net sales in Sansan increased 16.9% year on year, of which recurring sales (fixed revenue) were up 16.9% year on year and other sales were up 18.1% 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 39.6% year on year and 2.2% year on year, respectively. Furthermore, the last 12 months average of monthly churn rate was 0.33%, the same level as in the previous fiscal year, maintaining a churn rate as low as less than 1%. In addition, we launched Bill One Expenses, which utilizes our Bill One Business Card service in June 2024, and Bill One Accounts Receivable, which enables users to complete all the processes from invoice issuing to payment reconciliation in September 2024.

As a result, ARR (Note 8) in Bill One as of May 31, 2025 amounted to ¥10,962 million, while net sales increased 58.7% year on year.

Note: 8. Annual Recurring Revenue

c. Others

The Group worked to strengthen the sales structure and enhance the functionality of Contract One, an AI-driven contract database service, by leveraging the strengths, knowledge, know-how, etc. cultivated through existing services, with the aim of expanding sales. In addition, our consolidated subsidiary, Nineout Inc., undertook initiatives such as strengthening the sales of Ask One.

As a result, net sales of others were up 38.1% year on year.

As a result of these efforts, net sales increased 26.2% year on year and adjusted operating profit increased 59.1% year on year in Sansan/Bill One Business.

(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 fiscal year under review are as follows.

	(Millions of yen)		
	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025	YoY change
Net sales (Note 9)	3,548	5,051	+42.4%
B2C services	347	402	+15.8%
B2B services	3,200	4,649	+45.3%
Adjusted operating profit	(462)	63	—
Eight			
Number of Eight users (Note 10)	3.72 million people	4.09 million people	+0.36 million people
Number of subscriptions for Eight Team	4,608 subscriptions	5,451 subscriptions	+18.3%

Notes: 9. The sum of sales to external customers and intersegment sales or transfers

10. 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 4.09 million, an increase of 0.36 million year on year, and net sales from B2C services increased 15.8% year on year.

b. B2B services

The Group continued to work on strengthening monetization of the various services. As a result, net sales from B2B services increased 45.3% year on year. Furthermore, Eight Team, our business card management service, experienced a steady 18.3% year-on-year increase in the number of subscriptions.

Notably, Kaede IR Advisory Inc. was made a consolidated subsidiary of the Company in June 2024 and was subsequently merged into logmi, Inc., another consolidated subsidiary, in September of the same year. 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 42.4% year on year. Adjusted operating profit amounted to ¥63 million, marking a return to profitability for the full year (compared with a loss of ¥462 million for the previous fiscal year), as a result of our efforts to operate business with an emphasis on profitability, as well as of increased net sales.

## (2) Financial position

	(Millions of yen)		
	As of May 31, 2024	As of May 31, 2025	YoY change
Total assets	37,592	47,984	+10,392
Total liabilities	22,819	31,943	+9,123
Total net assets	14,772	16,040	+1,268
Total liabilities and net assets	37,592	47,984	+10,392

### Assets

Total assets at the end of the fiscal year under review were ¥47,984 million, up ¥10,392 million from the end of the previous fiscal year. This was primarily due to increases of ¥6,298 million in cash and deposits, ¥1,681 million in buildings and structures, ¥1,026 million in other current assets, ¥1,013 million in deferred tax assets, ¥192 million in prepaid expenses, and ¥179 million in accounts receivable - trade, which were partially offset by a decrease of ¥465 million in leasehold deposits.

### Liabilities

Total liabilities at the end of the fiscal year under review were ¥31,943 million, up ¥9,123 million from the end of the previous fiscal year. This was primarily due to increases of ¥3,808 million in advances received mainly as a result of receiving a lump-sum payment for the contract term from customers, ¥2,301 million in provision for loss on share sale contract, ¥1,007 million in accounts payable - other, ¥785 million in income taxes payable, and ¥169 million in provision for bonuses, which were partially offset by a decrease of ¥915 million in long-term borrowings.

### Net assets

Net assets at the end of the fiscal year under review were ¥16,040 million, up ¥1,268 million from the end of the previous fiscal year. This was primarily due to increases of ¥429 million each in share capital and capital surplus as a result of the exercise of share acquisition rights, an increase of ¥424 million in retained earnings due to the recording of profit attributable to owners of parent, and ¥335 million from the recognition of share acquisition rights, which were partially offset by an increase of ¥299 million in treasury shares.

## (3) Cash flows

	(Millions of yen)		
	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025	YoY change
Cash flows from operating activities	5,483	9,651	+4,168
Cash flows from investing activities	(3,180)	(2,550)	—
Cash flows from financing activities	1,431	(654)	—
Cash and cash equivalents at end of period	24,729	31,172	+6,443

Cash and cash equivalents (hereinafter “net cash”) at the end of the fiscal year under review totaled ¥31,172 million, an increase of ¥6,443 million compared with the end of the previous fiscal year (up

26.1% year on year). This increase includes the effect of foreign exchange fluctuations of ¥(3) million on net cash.

The respective cash flow positions and the factors thereof in the fiscal year under review are as follows.

#### Cash flows from operating activities

Net cash provided by operating activities totaled ¥9,651 million (compared with ¥5,483 million provided in the previous fiscal year).

The main factors for the increase in net cash were increases of ¥3,808 million in advances received, ¥2,301 million in provision for loss on sale of shares, ¥1,509 million in other liabilities, ¥969 million in accounts payable - other, ¥177 million in trade payables, ¥173 million in provision for bonuses; and the recording of non-cash expenses of ¥940 million in depreciation, ¥575 million in share-based payment expenses, and ¥126 million in loss on valuation of investment securities. The main factors for the decrease in net cash were a gain on sale of investment securities of ¥418 million, an increase of ¥343 million in other assets, an increase of ¥179 million in prepaid expenses, and income taxes paid of ¥324 million.

#### Cash flows from investing activities

Net cash used in investing activities totaled ¥2,550 million (compared with ¥3,180 million used in the previous fiscal year).

This was primarily due to cash outflows from purchase of property, plant and equipment of ¥2,231 million, purchase of intangible assets of ¥470 million, purchase of investment securities of ¥400 million, and purchase of shares of subsidiaries resulting in change in scope of consolidation of ¥230 million, which were partially offset by cash inflows from proceeds from sale of investment securities of ¥668 million and proceeds from refund of leasehold deposits of ¥783 million.

#### Cash flows from financing activities

Net cash used by financing activities totaled ¥654 million (compared with ¥1,431 million provided in the previous fiscal year).

This was primarily due to cash outflows from repayments of long-term borrowings of ¥907 million and purchase of treasury shares of ¥299 million, which were partially offset by cash inflows from proceeds from issuance of shares of ¥642 million.

### **(4) Future outlook**

Under our medium-term financial policy for the period from the fiscal year ended May 31, 2025 to the fiscal year ending May 31, 2027, we aim to achieve consistent, solid growth in net sales and accelerate the growth of adjusted operating profit.

For net sales, which is our most important management indicator, we are targeting a three-year compound average growth rate (CAGR) of 22% to 27%. For adjusted operating profit, we aim to accelerate profit growth and achieve a profit margin of 18% to 23% in the fiscal year ending May 31, 2027, with a long-term target of 30% or higher, while continuing to make investments to drive sales growth in each business.

Consolidated earnings forecasts for the fiscal year ending May 31, 2026 are as follows.

(Millions of yen)			
	Fiscal year ended May 31, 2025	Fiscal year ending May 31, 2026	YoY change
Net sales	43,202	52,707 to 54,003	+22.0% to +25.0%
Sansan/Bill One Business	37,785	45,720 to 47,232	+21.0% to +25.0%
Sansan	26,766	30,781 to 31,316	+15.0% to +17.0%
Bill One	9,790	13,217 to 13,706	+35.0% to +40.0%
Eight Business	5,051	6,415 to 6,718	+27.0% to +33.0%
Adjusted operating profit	3,555	6,851 to 8,640	+92.7% to +143.0%
Adjusted operating profit margin	8.2%	13.0% to 16.0%	+4.8 pts. to +7.8 pts.

Net sales are expected to increase 22.0% to 25.0% year on year, reflecting the anticipated solid growth of Sansan and continued high growth of Bill One. Net sales of Sansan are projected to grow by 15.0% to 17.0% year on year, supported by efforts such as strengthening the sales structure and enhance service functions. Net sales of Bill One are expected to increase by 35.0% to 40.0% year on year mainly due to the increasing contribution of sales representatives. As a result, net sales in the Sansan/Bill One Business are forecast to increase by 21.0% to 25.0% year on year. Net sales in the Eight Business are expected to increase 27.0% to 33.0% year on year with event services and Eight Team serving as growth drivers.

Among selling, general and administrative expenses, personnel expenses are expected to increase by approximately 19% year on year, while advertising expenses are expected to increase by approximately 28% year on year. As a result, adjusted operating profit is forecast to increase by 92.7% to 143.0% year on year. Since our net sales are primarily composed of recurring sales, which accumulate gradually and increase in scale over the course of each quarter, the recording of adjusted operating profit is expected to be weighted toward the second half of the fiscal year. Approximately 25% of the full-year forecast is expected to be recorded in the first half, and approximately 75% in the second half.

For line-item profits or losses below operating profit or loss, the Company refrains from disclosing specific forecast figures, as it is difficult to reasonably estimate certain items, such as 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.

## **2. Basic concept regarding selection of accounting standards**

In consideration of comparability with other companies in Japan, the Group applies Japanese generally accepted accounting principles (Japanese GAAP).

### 3. Consolidated financial statements and significant notes thereto

#### (1) Consolidated balance sheet

(Millions of yen)

	As of May 31, 2024	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	24,874	31,172
Accounts receivable - trade	1,229	1,409
Prepaid expenses	884	1,077
Other	715	1,742
Allowance for doubtful accounts	(34)	(9)
Total current assets	27,671	35,392
Non-current assets		
Property, plant and equipment		
Buildings and structures	1,291	2,445
Accumulated depreciation	(977)	(450)
Buildings and structures, net	313	1,994
Other	529	1,041
Accumulated depreciation	(323)	(398)
Other, net	206	642
Total property, plant and equipment	520	2,637
Intangible assets		
Software	691	724
Goodwill	919	951
Other	0	0
Total intangible assets	1,610	1,675
Investments and other assets		
Investment securities	3,799	3,727
Leasehold deposits	2,528	2,063
Deferred tax assets	950	1,964
Other	511	523
Total investments and other assets	7,790	8,278
Total non-current assets	9,920	12,591
Total assets	37,592	47,984

(Millions of yen)

	As of May 31, 2024	As of May 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	637	815
Current portion of long-term borrowings	930	938
Accounts payable - other	1,701	2,708
Income taxes payable	315	1,100
Accrued consumption taxes	676	669
Advances received	13,660	17,469
Provision for bonuses	846	1,016
Provision for loss on share sale contract	—	2,301
Other	235	773
Total current liabilities	19,004	27,792
Non-current liabilities		
Long-term borrowings	3,549	2,634
Provision for retirement benefits for directors (and other officers)	53	58
Retirement benefit liability	58	59
Deferred tax liabilities	1	—
Other	152	1,399
Total non-current liabilities	3,815	4,150
Total liabilities	22,819	31,943
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,774	7,203
Capital surplus	4,371	4,800
Retained earnings	2,648	3,072
Treasury shares	(2)	(302)
Total shareholders' equity	13,792	14,775
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	134	97
Foreign currency translation adjustment	79	75
Total accumulated other comprehensive income	213	173
Share acquisition rights	638	973
Non-controlling interests	128	118
Total net assets	14,772	16,040
<b>Total liabilities and net assets</b>	<b>37,592</b>	<b>47,984</b>

**(2) Consolidated statement of income and consolidated statement of comprehensive income**  
**Consolidated statement of income**

(Millions of yen)

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Net sales	33,878	43,202
Cost of sales	5,064	5,791
Gross profit	28,814	37,410
Selling, general and administrative expenses	27,477	34,609
Operating profit	1,337	2,800
Non-operating income		
Interest income	4	16
Dividend income	—	5
Foreign exchange gains	—	3
Subsidy income	16	25
Surrender value of insurance policies	12	—
Other	16	17
Total non-operating income	49	67
Non-operating expenses		
Interest expenses	16	27
Foreign exchange losses	25	—
Commission expenses	3	5
Loss on investments in investment partnerships	40	39
Loss on withdrawal from business	27	—
Penalty loss on cancellation of rental contracts	19	—
Other	29	51
Total non-operating expenses	163	124
Ordinary profit	1,224	2,743
Extraordinary income		
Gain on reversal of share acquisition rights	2	36
Gain on sale of investment securities	37	418
Total extraordinary income	40	455
Extraordinary losses		
Loss on retirement of non-current assets	15	47
Head office relocation expenses	—	241
Loss on sale of investment securities	13	—
Loss on valuation of investment securities	380	126
Impairment losses	—	43
Provision for loss on share sale contract	—	2,301
Total extraordinary losses	409	2,759
Profit before income taxes	855	439
Income taxes - current	301	1,031
Income taxes - deferred	(363)	(1,006)
Total income taxes	(61)	25
Profit	917	414
Profit (loss) attributable to non-controlling interests	(35)	(9)
Profit attributable to owners of parent	953	424



**Consolidated statement of comprehensive income**

(Millions of yen)

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Profit	917	414
Other comprehensive income		
Valuation difference on available-for-sale securities	(22)	(36)
Foreign currency translation adjustment	29	(3)
Total other comprehensive income	7	(40)
Comprehensive income	924	374
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	960	384
Comprehensive income attributable to non-controlling interests	(35)	(9)

### (3) Consolidated statement of changes in equity

Fiscal year ended May 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,582	4,178	1,695	(2)	12,454
Changes during period					
Issuance of new shares	192	192	—	—	384
Profit (loss) attributable to owners of parent	—	—	953	—	953
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period	192	192	953	—	1,337
Balance at end of period	6,774	4,371	2,648	(2)	13,792

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	156	49	206	457	72	13,190
Changes during period						
Issuance of new shares	—	—	—	—	—	384
Profit (loss) attributable to owners of parent	—	—	—	—	—	953
Net changes in items other than shareholders' equity	(22)	29	7	181	55	244
Total changes during period	(22)	29	7	181	55	1,581
Balance at end of period	134	79	213	638	128	14,772

Fiscal year ended May 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,774	4,371	2,648	(2)	13,792
Changes during period					
Issuance of new shares	429	429	—	—	858
Purchase of treasury shares	—	—	—	(299)	(299)
Profit (loss) attributable to owners of parent	—	—	424	—	424
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period	429	429	424	(299)	982
Balance at end of period	7,203	4,800	3,072	(302)	14,775

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	134	79	213	638	128	14,772
Changes during period						
Issuance of new shares	—	—	—	—	—	858
Purchase of treasury shares	—	—	—	—	—	(299)
Profit (loss) attributable to owners of parent	—	—	—	—	—	424
Net changes in items other than shareholders' equity	(36)	(3)	(40)	335	(9)	285
Total changes during period	(36)	(3)	(40)	335	(9)	1,268
Balance at end of period	97	75	173	973	118	16,040

**(4) Consolidated statement of cash flows**

(Millions of yen)

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Cash flows from operating activities		
Profit before income taxes	855	439
Depreciation	889	940
Amortization of goodwill	111	131
Loss (gain) on sale and retirement of non-current assets	15	47
Impairment losses	—	43
Share-based payment expenses	180	575
Gain on reversal of share acquisition rights	(2)	(38)
Loss (gain) on sale of investment securities	(24)	(418)
Loss (gain) on valuation of investment securities	380	126
Loss (gain) on investments in investment partnerships	40	39
Increase (decrease) in allowance for doubtful accounts	1	(25)
Increase (decrease) in provision for bonuses	233	173
Increase (decrease) in provision for loss on share sale contract	—	2,301
Interest and dividend income	(4)	(21)
Interest expenses	16	27
Decrease (increase) in trade receivables	(16)	(126)
Decrease (increase) in prepaid expenses	(265)	(179)
Decrease (increase) in other assets	(199)	(343)
Increase (decrease) in trade payables	298	177
Increase (decrease) in accounts payable - other	(239)	969
Increase (decrease) in advances received	2,928	3,808
Increase (decrease) in accrued consumption taxes	255	20
Increase (decrease) in other liabilities	58	1,509
Other, net	183	(197)
Subtotal	5,698	9,981
Interest and dividends received	4	21
Proceeds from insurance income	12	—
Interest paid	(16)	(27)
Income taxes paid	(215)	(324)
Net cash provided by (used in) operating activities	5,483	9,651

(Millions of yen)

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(217)	(2,231)
Purchase of intangible assets	(348)	(470)
Purchase of investment securities	(572)	(400)
Proceeds from sale of investment securities	67	668
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(136)	(230)
Payments of leasehold deposits	(1,980)	(33)
Proceeds from refund of leasehold deposits	285	783
Other, net	(278)	(635)
Net cash provided by (used in) investing activities	(3,180)	(2,550)
Cash flows from financing activities		
Proceeds from long-term borrowings	1,800	–
Repayments of long-term borrowings	(717)	(907)
Proceeds from issuance of shares	367	642
Proceeds from issuance of share acquisition rights	19	14
Purchase of treasury shares	–	(299)
Other, net	(38)	(105)
Net cash provided by (used in) financing activities	1,431	(654)
Effect of exchange rate change on cash and cash equivalents	10	(3)
Net increase (decrease) in cash and cash equivalents	3,744	6,443
Cash and cash equivalents at beginning of period	20,985	24,729
Cash and cash equivalents at end of period	24,729	31,172

## (5) Notes to 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. has been applied from the beginning 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 consolidated financial statements for the fiscal year under review.

### Segment information

#### a. Segment information

##### 1. Description of reportable segments

The reportable segments used by the Group are components for which discrete financial information is available, and whose operating results are regularly reviewed by the Board of Directors, in particular, to make decisions about resources to be allocated to the segments and assess their performance.

In the operation of its business activities, the Group has established business divisions and companies to engage in specific services, and it formulates comprehensive strategies for the services that each business division and company provides.

Accordingly, the Group's operations are made up of segments engaged in specific services under the basic operating structures of business divisions or companies, and it has two reportable segments of Sansan/Bill One Business and Eight Business.

Descriptions of the services belonging to each segment are stated below.

Reportable segments	Description of services in segment
Sansan/Bill One Business	Provision of "Sansan," a service for sales DX, "Bill One," a cloud-based accounting DX solution, etc.
Eight Business	Provision of "Eight," a business card app, as well as the event transcription service logmi series

##### 2. Methods of calculating the amounts of net sales, profit or loss, assets, liabilities, and other items for each reportable segment

The accounting method used for business segments reported is the same as the description in "Matters forming the basis of preparing the consolidated financial statements."

3. Information on the amounts of net sales, profit or loss, assets, liabilities, and other items for each reportable segment

Fiscal year ended May 31, 2024

(Millions of yen)

	Reportable segments			Others (Note 1)	Total
	Sansan/ Bill One Business	Eight Business	Total		
Net sales					
Sales to external customers	29,938	3,542	33,481	397	33,878
Intersegment sales or transfers	9	5	14	122	137
Total	29,948	3,548	33,496	519	34,016
Segment profit (loss) (Note 2)	2,250	(461)	1,788	(79)	1,709
Other items					
Depreciation	832	56	889	0	889

- 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 consolidated statement of income
Segment profit (loss)	2,250	(461)	(79)	1,709
Share-based payment expenses	217	42	—	260
Amortization of goodwill and amortization of intangible assets	51	20	39	111
Operating profit (loss)	1,980	(524)	(118)	1,337

3. Segment assets and liabilities have not been shown, as information relating to assets and liabilities are not regularly provided to the chief operating decision maker and are not subject to the assessment of performance.
4. Intersegment sales or transfers are based on actual market price.

Fiscal year ended May 31, 2025

(Millions of yen)

	Reportable segments			Others (Note 1)	Total
	Sansan/ Bill One Business	Eight Business	Total		
Net sales					
Sales to external customers	37,773	5,039	42,812	389	43,202
Intersegment sales or transfers	12	12	24	122	147
Total	37,785	5,051	42,837	512	43,349
Segment profit (loss) (Note 2)	3,581	63	3,645	(89)	3,555
Other items					
Depreciation	874	65	939	1	940

- 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 consolidated statement of income
Segment profit (loss)	3,581	63	(89)	3,555
Share-based payment expenses	518	104	—	622
Amortization of goodwill and amortization of intangible assets	51	40	39	131
Operating profit (loss)	3,011	(81)	(129)	2,800

3. Segment assets and liabilities have not been shown, as information relating to assets and liabilities are not regularly provided to the chief operating decision maker and are not subject to the assessment of performance.
4. Intersegment sales or transfers are based on actual market price.

#### 4. 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 fiscal year under review, 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 previous fiscal year has been restated and disclosed based on the method used in the fiscal year under review for calculating reportable segment profit.

#### b. Information associated with reportable segments

##### 1. Information for each product or service

This information is omitted because the same information has been presented in Segment information.



2. Information for each region

(1) Net sales

This has been omitted because net sales to external Japanese customers account for more than 90% of net sales on the consolidated statement of income.

(2) Property, plant and equipment

This has been omitted because the value of property, plant and equipment in Japan accounts for more than 90% of the value of property, plant and equipment on the consolidated balance sheet.

3. Information for each of main customers

This has been omitted because there is no external customer that accounts for 10% or more of net sales recorded on the consolidated statement of income.

c. Disclosure of impairment losses on non-current assets for each reportable segment

Fiscal year ended May 31, 2024

Not applicable.

Fiscal year ended May 31, 2025

Impairment losses of ¥43 million were recorded in the Others segment.

d. Amortization and unamortized balance of goodwill for each reportable segment

Fiscal year ended May 31, 2024

(Millions of yen)

	Reportable segments		Others	Corporate and eliminations	Total
	Sansan/Bill One Business	Eight Business			
Amortization of goodwill	51	20	39	—	111
Goodwill	451	125	341	—	919

Fiscal year ended May 31, 2025

(Millions of yen)

	Reportable segments		Others	Corporate and eliminations	Total
	Sansan/Bill One Business	Eight Business			
Amortization of goodwill	51	40	39	—	131
Goodwill	400	292	259	—	951

e. Information about gain on bargain purchase for each reportable segment

Not applicable.

## 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	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Sansan/Bill One Business		
Sansan (recurring sales)	21,507	25,134
Sansan (other sales)	1,379	1,629
Bill One	6,166	9,787
Others	884	1,221
Eight Business		
B2C services	347	402
B2B services	3,195	4,636
Other Business (Note)	397	389
Revenue from contracts with customers	33,878	43,202
Sales to external customers	33,878	43,202

Note: "Other Business" is a business segment that is not included in the reportable segments, and includes subsidiaries' businesses.

**Per share information**

(Yen)

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Net assets per share	111.30	118.29
Basic earnings per share	7.59	3.36
Diluted earnings per share	7.47	3.30

Note: Basis for calculation of basic earnings per share and diluted earnings per share is as follows:

	Fiscal year ended May 31, 2024	Fiscal year ended May 31, 2025
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	953	424
Amounts not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to common shares (Millions of yen)	953	424
Average number of common shares outstanding during the period (Shares)	125,614,516	126,082,316
Diluted earnings per share		
Adjustments to profit attributable to owners of parent (Millions of yen)	—	—
Increase in number of common shares (Shares)	1,986,773	2,461,575
[Of which share acquisition rights] (Shares)	[1,986,773]	[2,461,575]
Overview of dilutive shares that are not included in the calculation of diluted earnings per share as they have no dilutive effects	Stock Options 2021 (6th Share Acquisition Rights) 188 units (75,200 shares) Stock Options 2023 (10th Share Acquisition Rights) 1,243 units (124,300 shares) Stock Options 2023 (11th Share Acquisition Rights) 1,420 units (142,000 shares)	Stock Options 2024 (15th Share Acquisition Rights) 228 units (22,800 shares) Stock Options 2024 (16th Share Acquisition Rights) 159 units (15,900 shares)

## Events after the reporting period

### *Issuance of 17th Share Acquisition Rights*

A resolution has been passed to issue Stock Acquisition Rights to the executive officers and employees of the Company, as well as to the directors, executive officers, and employees of its subsidiaries in accordance with the provisions of Articles 236, 238 and 240 of the Companies Act of Japan. Details of the resolution, which was passed at a Board of Directors' meeting held on July 14, 2025, are as set out below.

#### 17th Share Acquisition Rights

Number of share acquisition rights	5,694 units
Class and number of shares to be acquired upon exercise of share acquisition rights	569,400 common shares of the Company (100 shares per one unit of share acquisition right)
Exercise price of share acquisition rights	¥201,000 per unit of share acquisition right
Issue price and amount of capital paid in upon issuance of shares due to exercise of share acquisition rights	Issue price per share: ¥2,010 Amount of capital paid in per share: ¥1,005
Allotment date of share acquisition rights	September 12, 2025
Persons to whom share acquisition rights are to be allotted	The Company's executive officers: 13 persons The Company's employees: 159 persons Director of the subsidiary: 2 person Executive officers of the subsidiary: 1 person Employees of the subsidiary: 4 person
Exercise period of share acquisition rights	From July 15, 2027 to July 14, 2035
Conditions of exercise of share acquisition rights	*

- (\*) 1. The persons who have been allotted the Share Acquisition Rights (hereinafter, "Holders of the Share Acquisition Rights") may exercise their Share Acquisition Rights if, on a specific day between the allotment date of the Share Acquisition Rights and the end date of the exercise period (July 14, 2035), the closing price of the common share of the Company in regular trading on the Tokyo Stock Exchange exceeds ¥3,987.  
However, if a stock split or reverse stock split is carried out after the allotment date, the value will be adjusted according to the following formula (rounded up to the nearest yen unit):

$$\text{Share Price after Adjustment} = \frac{\text{Share Price before Adjustment} \times 1}{\text{Ratio of Stock Split (or Reverse Split)}}$$

- Holders of the Share Acquisition Rights are required to be any one of directors, corporate auditors, or employees of the Company or the Company's subsidiaries and associates even at the time of the exercise of the Share Acquisition Rights; provided, however, that this shall not apply to the case where the Company's Board of Directors recognizes that there are justifiable reasons such as retirement due to the expiration of the term of office, retirement at the mandatory retirement age.
- In the event that a holder of the Share Acquisition Rights dies, the exercise of the Share Acquisition Rights by his or her heirs shall not be permitted.
- The pledging of the Share Acquisition Rights or establishment of a security interest shall not be permitted.
- If the exercise of the Share Acquisition Rights causes the total number of issued shares of the Company to exceed the total number of authorized shares, such Share Acquisition Rights may not be exercised.
- The Share Acquisition Right may not be exercised for less than one unit of the Share Acquisition Right.