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October 9, 2026

Consolidated Financial Results for Q1 FY2026 (Under Japanese GAAP)

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 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 three months of the fiscal year ending May 31, 2027 (from June 1, 2026 to August 31, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Adjusted operating profit (Note 1)		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2026	14,753	20.1	2,475	328.3	2,321	339.8	2,365	347.7	1,545	418.4
August 31, 2025	12,283	28.2	578	178.8	527	—	528	—	298	—

Note: Comprehensive income Three months ended August 31, 2026: ¥1,589 million [366.0%]
 Three months ended August 31, 2025: ¥341 million [—%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
August 31, 2026	12.32	12.23
August 31, 2025	2.36	2.33

Notes: 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	%
August 31, 2026	52,527	21,123	38.1
May 31, 2026	54,958	21,094	36.4

Reference: Equity

As of August 31, 2026:

¥20,006 million

As of May 31, 2026:

¥20,000 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, 2026	—	0.00	—	2.50	2.50
Fiscal year ending May 31, 2027	—				
Fiscal year ending May 31, 2027 (Forecast)		2.50	—	2.50	5.00

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

3. Consolidated earnings forecasts for the fiscal year ending May 31, 2027 (from June 1, 2026 to May 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Adjusted operating profit		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending May 31, 2027	63,706	18.5	12,741	51.2	12,514	52.9	12,593	54.1	8,376	23.6	66.41
	to	to	to	to	to	to	to	to	to	to	to
	65,319	21.5	14,696	74.4	14,464	76.7	14,545	78.0	10,221	50.8	81.04

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

*** 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

- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
- b. Changes in accounting policies due to other reasons: None
- c. Changes in accounting estimates: None
- d. Restatement: None

(4) Number of issued shares (common shares)

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

As of August 31, 2026	126,906,104 shares
As of May 31, 2026	126,800,600 shares

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

As of August 31, 2026	1,474,346 shares
As of May 31, 2026	662,658 shares

c. Average number of outstanding shares during the period

For the three months ended August 31, 2026	125,433,152 shares
For the three months ended August 31, 2025	126,390,765 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 Material

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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”) provides AI transformation (AX) solutions that reshape how people work. The AX solutions provided by the Group combine cloud software with technology and human-powered operations to accurately digitize unstructured and analog information generated from corporate activities, such as business cards, invoices, and contracts—thereby enabling greater efficiency in business processes and more advanced utilization of data.

For companies to create significant value through the use of generative AI, structured and normalized data linked to their unique business activities is essential. The Group defines its business domain as AX with the aim of evolving the very nature of business processes and data structures, with AI utilization in mind. The Group aims to provide not only improvements in productivity but also new value as a data infrastructure that continuously supports the use of AI.

[Market environment]

- The global market for business process transformation utilizing AI is forecast to expand from approximately USD0.4 trillion in 2025 to approximately USD1.7 trillion by 2030 (Note 1).
- The Japanese AI market is forecast to expand from approximately ¥2.3 trillion in 2025 to approximately ¥6.8 trillion by 2029 (Note 2).
- Sansan, the sales AX solution, holds a market share of 85.8% in the B2B business card management service market (Note 3), and this market has expanded by approximately 21 times between 2013 and 2024.
- Bill One, an accounting AX solution, has captured the number one market share in terms of net sales in the online invoice receiving solution market (Note 4), which expanded by 52.4% year on year in FY2024.

- Notes: 1. Estimated based on Artificial Intelligence (AI) in Digital Transformation Global Market Report 2026 (The Business Research Company)
2. Based on Japan AI Market Spending Forecast (surveyed by IDC Japan)
3. Based on Latest Trends in Business Card Management Services in Sales Support DX 2026 (January 2026, 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 2025)

[First three months of the fiscal year ending May 31, 2027 (from June 1, 2026 to August 31, 2026) | Consolidated financial results]

	(Millions of yen)		
	Three months ended August 31, 2025	Three months ended August 31, 2026	YoY change
Net sales	12,283	14,753	+20.1%
Gross profit	10,792	12,926	+19.8%
Gross profit margin	87.9%	87.6%	(0.3) pts.
Adjusted operating profit	578	2,475	+328.3%
Adjusted operating profit margin	4.7%	16.8%	+12.1 pts.
Ordinary profit	528	2,365	+347.7%
Profit attributable to owners of parent	298	1,545	+418.4%

- Thanks to the solid growth in Sansan/Bill One Business and strong performance in Eight Business, net sales were ¥14,753 million, up 20.1% year on year.
- Gross profit was ¥12,926 million, up 19.8% year on year.
- Gross profit margin was 87.6%, down 0.3 percentage points year on year.
- Adjusted operating profit was ¥2,475 million, up 328.3% year on year, mainly driven by declines in the ratios of advertising expenses and personnel expenses.
- Adjusted operating profit margin was 16.8%, up 12.1 percentage points year on year.
- Ordinary profit was ¥2,365 million, up 347.7% year on year.
- Profit attributable to owners of parent was ¥1,545 million, up 418.4% year on year.

Results by segment are as follows.

(i) Sansan/Bill One Business

This business segment includes services such as Sansan, the sales AX solution; Bill One, the accounting AX solution; and Contract One, the contract management AX solution.

[First three months of the fiscal year ending May 31, 2027 (from June 1, 2026 to August 31, 2026) | Sansan/Bill One Business]

	(Millions of yen)		
	Three months ended August 31, 2025	Three months ended August 31, 2026	YoY change
Net sales (Note 5)	10,935	12,953	+18.4%
Sansan	7,494	8,231	+9.8%
Sansan recurring sales	6,954	7,797	+12.1%
Sansan other sales (Note 6)	539	433	(19.8)%
Bill One	3,025	4,067	+34.4%
Others	415	654	+57.6%
Adjusted operating profit	673	2,734	+306.3%
Sansan			
Number of subscriptions	11,069 subscriptions	12,580 subscriptions	+13.7%
Monthly recurring sales per subscription	¥211 thousand	¥208 thousand	(1.4)%
Last 12 months average of monthly churn rate (Note 7)	0.52%	0.54%	+0.02 pts.
Bill One			
MRR (Note 8)	985	1,311	+33.0%
Number of paid subscriptions	4,252 subscriptions	5,468 subscriptions	+28.6%
Monthly recurring sales per paid subscription	¥231 thousand	¥239 thousand	+3.5%
Last 12 months average of monthly churn rate (Note 7)	0.33%	0.33%	—

Notes: 5. The sum of sales to external customers and intersegment sales or transfers

6. One-time, non-recurring sales such as initial fees

7. Ratio of decrease in MRR associated with subscription cancellations to total MRR for existing subscriptions for the service

8. Monthly Recurring Revenue

- Thanks to the stable growth in Sansan and strong performance in Bill One, net sales in Sansan/Bill One Business were ¥12,953 million, up 18.4% year on year.
- Adjusted operating profit in Sansan/Bill One Business was ¥2,734 million, up 306.3% year on year, mainly due to declines in the ratios of advertising expenses and personnel expenses.

a. Sansan

Sansan is the sales AX solution that centralizes data such as business cards and contacts, online activity, and meeting history to build a unique database shareable company-wide. AI can then be leveraged to maximize that data for increasing revenue and reducing costs.

- Net sales in Sansan were ¥8,231 million, up 9.8% year on year.
- Of net sales in Sansan, recurring sales (fixed revenue) were ¥7,797 million, up 12.1% year on year.
- Of net sales in Sansan, other sales were ¥433 million, down 19.8% year on year.
- The number of subscriptions for Sansan was 12,580, up 13.7% year on year, driven by steady progress in acquiring new subscriptions among small and medium-sized companies.
- The monthly recurring sales per subscription for Sansan were ¥208 thousand, down 1.4% year on year, due to an increase in new subscriptions from small- and medium-sized companies.
- The last 12 months average of monthly churn rate for Sansan was 0.54%, an increase of 0.02 percentage points year on year, maintaining a churn rate as low as less than 1%.

b. Bill One

Bill One is the accounting AX solution that applies AI and other technologies to redefine the unnecessary in business workflows involving documents such as invoices and receipts, transforming how your company works.

- Net sales in Bill One were ¥4,067 million, up 34.4% year on year.
- MRR for Bill One was ¥1,311 million, up 33.0% year on year.
- The number of paid subscriptions for Bill One was 5,468, up 28.6% year on year, driven by the strengthening of the sales structure.
- The monthly recurring sales per paid subscription for Bill One were ¥239 thousand, up 3.5% year on year.
- The last 12 months average of monthly churn rate for Bill One was 0.33%, remaining at the same level as the same period of the previous fiscal year.

c. Others

Others mainly include operating results of Contract One, the contract management AX solution, and Ninout, Inc., a group company.

Contract One is the contract management AX solution that centralizes all contracts and builds a contract database that's easily actionable for people and AI. It enables control of contract terms company-wide to protect corporate profits.

Ninout, Inc. mainly provides Ask One, the AI interface that turns every touchpoint into a revenue opportunity.

- Net sales of others were ¥654 million, up 57.6% year on year, driven in part by strong growth in Contract One.

(ii) Eight Business

This business segment mainly includes Eight, a business card app.

[First three months of the fiscal year ending May 31, 2027 (from June 1, 2026 to August 31, 2026) | Eight Business]

	(Millions of yen)		
	Three months ended August 31, 2025	Three months ended August 31, 2026	YoY change
Net sales (Note 9)	1,296	1,719	+32.6%
B2C services	107	116	+8.1%
B2B services	1,189	1,602	+34.8%
Adjusted operating profit	(57)	(166)	—
Eight			
Number of subscriptions for Eight Team	5,690 subscriptions	6,246 subscriptions	+9.8%

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

- Net sales in Eight Business were ¥1,719 million, up 32.6% year on year, driven by stable growth in B2C services and strong performance in B2B services.
- Adjusted operating loss in Eight Business was ¥166 million (adjusted operating loss was ¥57 million in the same period of the previous fiscal year), mainly due to the strengthening of the personnel structure in anticipation of further growth from the second half onward. This business is expected to record an adjusted operating profit for the full fiscal year.

a. B2C services

B2C services consist of net sales from premium functions for individual users of Eight, a business card app, which offer multiple functions designed to further enhance the convenience of business card management.

- Net sales in B2C services were ¥116 million, up 8.1% year on year, driven by steady acquisition of users.

b. B2B services

B2B services mainly consist of net sales from Eight Team, event business, and recruitment service.

- Net sales in B2B services were ¥1,602 million, up 34.8% year on year, driven by strong performance in both recruitment service, including contributions from Eight Career, Inc., which became a consolidated subsidiary in January 2026, and business events.
- The number of subscriptions for Eight Team was 6,246, up 9.8% year on year.

(2) Financial position

	(Millions of yen)		
	As of May 31, 2026	As of August 31, 2026	Change from previous fiscal year-end
Total assets	54,958	52,527	(2,430)
Total liabilities	33,864	31,404	(2,459)
Total net assets	21,094	21,123	+29
Total liabilities and net assets	54,958	52,527	(2,430)

Assets

Total assets at the end of the quarter under review were ¥52,527 million, down ¥2,430 million from the end of the previous fiscal year. This was primarily due to decreases of ¥1,476 million in cash and deposits, ¥1,524 million in other current assets, and ¥186 million in accounts receivable - trade, which were partially offset by increases of ¥526 million in property, plant and equipment, ¥140 million in prepaid expenses, and ¥125 million in investment securities.

Liabilities

Total liabilities at the end of the quarter under review were ¥31,404 million, down ¥2,459 million from the end of the previous fiscal year. This was primarily due to decreases of ¥1,116 million in income taxes payable, ¥760 million in accounts payable - other, ¥577 million in provision for bonuses, ¥543 million in accrued consumption taxes, and ¥126 million in long-term borrowings, which were partially offset by increases of ¥753 million in advances received mainly as a result of receiving a lump-sum payment for the contract term from customers.

Net assets

Net assets at the end of the quarter under review were ¥21,123 million, up ¥29 million from the end of the previous fiscal year. This was primarily due to an increase of ¥1,230 million in retained earnings, partially offset by an increase of ¥1,258 million in treasury shares.

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

- The results for the quarter under review are progressing steadily in line with the consolidated earnings forecasts for the fiscal year ending May 31, 2027, which was announced on July 13, 2026, and there are no changes to the forecasts.
- As the Group's business model is based on recurring revenue, net sales tend to accumulate as each quarter progresses, while profit tends to expand toward the second half of the fiscal year.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of May 31, 2026	As of August 31, 2026
Assets		
Current assets		
Cash and deposits	37,006	35,529
Accounts receivable - trade	1,438	1,252
Prepaid expenses	1,664	1,804
Other	4,019	2,495
Allowance for doubtful accounts	(39)	(39)
Total current assets	44,088	41,042
Non-current assets		
Property, plant and equipment	2,419	2,945
Intangible assets		
Software	975	1,007
Goodwill	866	840
Total intangible assets	1,841	1,847
Investments and other assets		
Investment securities	2,241	2,367
Leasehold deposits	2,251	2,203
Deferred tax assets	1,584	1,571
Other	531	550
Total investments and other assets	6,608	6,692
Total non-current assets	10,869	11,485
Total assets	54,958	52,527

(Millions of yen)

	As of May 31, 2026	As of August 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	360	309
Current portion of bonds payable	40	40
Current portion of long-term borrowings	1,751	1,720
Accounts payable - other	2,594	1,834
Income taxes payable	2,003	887
Accrued consumption taxes	1,344	800
Advances received	21,489	22,243
Provision for bonuses	1,368	790
Other	880	917
Total current liabilities	31,831	29,544
Non-current liabilities		
Bonds payable	70	70
Long-term borrowings	874	748
Provision for retirement benefits for directors (and other officers)	58	58
Retirement benefit liability	62	60
Deferred tax liabilities	2	2
Other	964	920
Total non-current liabilities	2,032	1,860
Total liabilities	33,864	31,404
Net assets		
Shareholders' equity		
Share capital	7,358	7,427
Capital surplus	3,522	3,440
Retained earnings	9,851	11,081
Treasury shares	(1,043)	(2,302)
Total shareholders' equity	19,688	19,647
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	200	248
Foreign currency translation adjustment	110	110
Total accumulated other comprehensive income	311	358
Share acquisition rights	1,011	1,102
Non-controlling interests	82	14
Total net assets	21,094	21,123
Total liabilities and net assets	54,958	52,527

(2) Quarterly consolidated statements of income and comprehensive income

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended August 31, 2025	Three months ended August 31, 2026
Net sales	12,283	14,753
Cost of sales	1,490	1,826
Gross profit	10,792	12,926
Selling, general and administrative expenses	10,264	10,605
Operating profit	527	2,321
Non-operating income		
Interest and dividend income	26	62
Subsidy income	0	9
Gain on investments in investment partnerships	–	3
Other	6	1
Total non-operating income	33	76
Non-operating expenses		
Interest expenses	7	8
Foreign exchange losses	6	2
Commission expenses	0	12
Loss on investments in investment partnerships	12	–
Other	5	9
Total non-operating expenses	32	33
Ordinary profit	528	2,365
Extraordinary income		
Gain on reversal of share acquisition rights	29	–
Gain on sale of non-current assets	1	–
Gain on reversal of provision for loss on share sale contract	15	–
Total extraordinary income	46	–
Extraordinary losses		
Loss on retirement of non-current assets	–	23
Loss on cancellation of treasury share acquisition rights	69	–
Total extraordinary losses	69	23
Profit before income taxes	505	2,341
Income taxes	207	799
Profit	298	1,542
Profit (loss) attributable to non-controlling interests	0	(3)
Profit attributable to owners of parent	298	1,545

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended August 31, 2025	Three months ended August 31, 2026
Profit	298	1,542
Other comprehensive income		
Valuation difference on available-for-sale securities	41	47
Foreign currency translation adjustment	1	(0)
Total other comprehensive income	42	47
Comprehensive income	341	1,589
Comprehensive income attributable to:		
Owners of parent	341	1,592
Non-controlling interests	0	(3)

(3) Notes to quarterly consolidated financial statements

Going concern assumption

Not applicable.

Significant changes in the amount of shareholders' equity

Not applicable.

Application of specific accounting for preparing the quarterly consolidated financial statements

Calculation of tax expenses

The Company calculates 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 three months of the fiscal year ended May 31, 2026 (from June 1, 2025 to August 31, 2025)

1. Information on the amount of net 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	10,931	1,286	12,217	65	12,283
Intersegment sales or transfers	3	10	14	43	58
Total	10,935	1,296	12,232	109	12,341
Segment profit (loss) (Note) 2	673	(57)	615	(37)	578

- 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)	673	(57)	(37)	578
Share-based payment expenses	13	5	–	19
Amortization of goodwill and amortization of intangible assets	12	10	8	31
Operating profit (loss)	646	(72)	(46)	527

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

Significant change in goodwill amount

Not applicable.

II First three months of the fiscal year ending May 31, 2027 (from June 1, 2026 to August 31, 2026)

1. Information on the amount of net 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	12,941	1,719	14,661	92	14,753
Intersegment sales or transfers	11	0	11	48	60
Total	12,953	1,719	14,672	140	14,813
Segment profit (loss) (Note) 2	2,734	(166)	2,567	(92)	2,475

- 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)	2,734	(166)	(92)	2,475
Share-based payment expenses	103	24	0	128
Amortization of goodwill and amortization of intangible assets	20	6	—	26
Operating profit (loss)	2,610	(196)	(92)	2,321

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

Significant change in goodwill amount

Not applicable.

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)	
	Three months ended August 31, 2025	Three months ended August 31, 2026
Depreciation	218	257
Amortization of goodwill	31	26

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	Three months ended August 31, 2025	Three months ended August 31, 2026
Sansan/Bill One Business		
Sansan (recurring sales)	6,954	7,796
Sansan (other sales)	539	427
Bill One	3,024	4,067
Others	412	650
Eight Business		
B2C services	107	116
B2B services	1,178	1,602
Other Business	65	92
Revenue from contracts with customers	12,283	14,753
Sales to external customers	12,283	14,753

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

Events after the reporting period

Not applicable.