

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, 2025	–	0.00	–	0.00	0.00
Fiscal year ending May 31, 2026	–	0.00	–		
Fiscal year ending May 31, 2026 (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, 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	53,571	24.0	8,035	126.0
	to 54,003	to 25.0	to 8,640	to 143.0

Notes: 1. Revisions to the earnings forecasts most recently announced: Yes

- 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 12 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 February 28, 2026	126,780,856 shares
As of May 31, 2025	126,516,452 shares

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

As of February 28, 2026	142,622 shares
As of May 31, 2025	142,571 shares

c. Average number of outstanding shares during the period

For the nine months ended February 28, 2026	126,465,616 shares
For the nine months ended February 28, 2025	126,012,134 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”) provides a range of AI transformation (AX) solutions that reshape how people work. By combining cloud software with technology and human-powered operations, the Group accurately digitizes 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.

As the use of AI continues to advance, the creation of significant value through generative AI requires structured and normalized data that is linked to each company’s unique business activities. While the Group has defined its business domain as AX in order to more clearly articulate the value of evolving the very nature of business processes and data structures themselves, with AI utilization in mind. The Group aims to provide not only improvements in productivity, but also value as a data infrastructure that continuously supports the use of AI.

In terms of the market environment, amid the continued global expansion of AI-related investments, the global market for business process transformation utilizing AI is expected to grow from approximately USD0.4 trillion in 2025 to approximately USD1.6 trillion by 2030 (Note 1). In Japan as well, corporate demand for improving and enhancing business processes through the use of AI continues to rise, and the AI systems market is forecast to expand from approximately ¥1.3 trillion in 2024 to approximately ¥4.1 trillion by 2029 (Note 2).

Under these market conditions, Sansan, a business database 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. In addition, 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). Even in FY2024, when demand related to compliance with the invoicing system and revisions to the Electronic Bookkeeping Act had largely run its course, the market continued to demonstrate strong growth, recording a year-on-year increase of 52.4%.

Consolidated financial results for the third quarter of the fiscal year ending May 31, 2026 (Q3 FY2025) and for the first nine months of the fiscal year ending May 31, 2026 (hereinafter, the “period under review”) are as follows.

	(Millions of yen)					
	Q3 FY2024	Q3 FY2025	YoY change	Nine months ended February 28, 2025	Nine months ended February 28, 2026	YoY change
Net sales	11,078	13,883	+25.3%	31,137	39,265	+26.1%
Gross profit	9,660	12,157	+25.8%	27,001	34,505	+27.8%
Adjusted operating profit	1,806	3,063	+69.6%	2,634	6,087	+131.1%
Ordinary profit	1,715	3,051	+77.9%	1,854	5,937	+220.2%
Profit attributable to owners of parent	1,377	2,149	+56.1%	1,697	4,109	+142.1%

Consolidated results for Q3 FY2025 were solid, with net sales increasing 25.3% year on year, gross profit increasing 25.8% year on year, and the gross profit margin reaching 87.6%, an improvement of 0.4 percentage points year on year. Adjusted operating profit increased significantly by 69.6% year on year, driven by solid net sales growth, an improvement in gross profit margin, and a decline in the personnel expense ratio, despite continued investments for medium-term growth, including increased television advertising. In addition, ordinary profit and profit attributable to owners of parent increased significantly, rising 77.9% year on year and 56.1% year on year, respectively.

In addition, for the period under review, net sales increased 26.1% year on year, gross profit increased 27.8% year on year, adjusted operating profit increased 131.1% year on year, ordinary profit increased 220.2% year on year, and profit attributable to owners of parent increased 142.1% year on year.

- Notes: 1. Based on Artificial Intelligence (AI) in Digital Transformation Global Market Report 2026 (The Business Research Company)
2. Based on Japan AI Systems 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)

Results by segment are as follows.

(i) Sansan/Bill One Business

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

Results for Sansan/Bill One Business in Q3 FY2025 and in the period under review are as follows.

	(Millions of yen)					
	Q3 FY2024	Q3 FY2025	YoY change	Nine months ended February 28, 2025	Nine months ended February 28, 2026	YoY change
Net sales (Note 5)	9,668	11,954	+23.6%	27,412	34,325	+25.2%
Sansan	6,783	7,844	+15.6%	19,532	23,026	+17.9%
Sansan recurring sales	6,403	7,404	+15.6%	18,463	21,555	+16.7%
Sansan other sales (Note 6)	379	440	+16.1%	1,068	1,470	+37.6%
Bill One	2,561	3,581	+39.8%	7,017	9,876	+40.7%
Others	323	540	+66.9%	862	1,423	+65.0%
Adjusted operating profit	1,680	2,971	+76.8%	2,677	5,939	+121.8%
Sansan						
Number of subscriptions	10,463	11,807	+12.8%			
Monthly recurring sales per subscription	¥207 thousand	¥210 thousand	+1.4%			
Last 12 months average of monthly churn rate (Note 7)	0.41%	0.54%	+0.13 pts.			
Bill One						
MRR (Note 8)	845	1,156	+36.8%			
Number of paid subscriptions	3,619	4,924	+36.1%			
Monthly recurring sales per paid subscription	¥233 thousand	¥234 thousand	+0.4%			
Last 12 months average of monthly churn rate (Note 7)	0.39%	0.30%	(0.09) pts.			

- 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

a. Sansan

Based on the concept of “Manage your contacts, maximize your business,” Sansan is a solution allowing users to build a proprietary database by combining a variety of users’ contact information with corporate information, thereby promoting data utilization that uncovers sales opportunities and reduces costs.

For Q3 FY2025, the Group worked on strengthening the sales structure and other measures. As a result, the number of subscriptions and the monthly recurring sales per subscription remained steady, up 12.8% year on year and 1.4% year on year, respectively. Furthermore, the last 12 months average of monthly churn rate was 0.54%, an increase of 0.13 percentage points year on year, maintaining a churn rate as low as less than 1%.

Additionally, the Group promoted initiatives such as strengthening AI-driven feature development to achieve further mid- to long-term growth.

As a result, net sales in Sansan increased 15.6% year on year, of which recurring sales (fixed revenue) were up 15.6% year on year and other sales were up 16.1% year on year.

b. Bill One

Based on the concept of “Redefine the unnecessary. Transform how your company works,” Bill One is a solution designed to make everyday operations faster and boost productivity by streamlining organization-wide workflows involving vouchers in invoice receipt, expense reimbursement, and accounts receivable management, for fast monthly closing.

For Q3 FY2025, the Group worked on diversifying sales methods. As a result, the number of paid subscriptions increased 36.1% year on year, sustaining high growth. Additionally, the monthly recurring sales per paid subscription increased 0.4% year on year and the last 12 months average of monthly churn rate was 0.30%, a decrease of 0.09 percentage points year on year, maintaining favorable levels. In addition, to further expand the number of paid subscriptions and monthly recurring sales per paid subscription, the Group advanced the development of various new AI-powered features, some of which have already been launched.

As a result, net sales in Bill One increased 39.8% year on year.

c. Others

Others mainly include operating results of Contract One, the business transaction management solution, and Ninout, Inc., a group company. Contract One is a business transaction management solution that digitizes contracts in all formats – including paper, PDF, and electronic – and centralizes them company-wide. Ninout, Inc. mainly provides Ask One, the AI interface that turns every touchpoint into a revenue opportunity.

For Q3 FY2025, the Group worked to strengthen the sales structure and enhance the functionality of Contract One, by leveraging the strengths and knowledge cultivated through existing services, with the aim of expanding sales. Ninout, Inc. undertook initiatives such as strengthening the sales of Ask One.

As a result, net sales of others were up 66.9% year on year.

As a result of these efforts, net sales in Sansan/Bill One Business for Q3 FY2025 increased 23.6% year on year. Adjusted operating profit increased 76.8% year on year mainly driven by an increase in net sales and improvement in the gross profit margin.

Furthermore, net sales for the period under review increased 25.2% year on year and adjusted operating profit increased 121.8% year on year.

(ii) Eight Business

This business segment includes Eight, a business card app.

Results for Eight Business in Q3 FY2025 and in the period under review are as follows.

(Millions of yen)						
	Q3 FY2024	Q3 FY2025	YoY change	Nine months ended February 28, 2025	Nine months ended February 28, 2026	YoY change
Net sales (Note 9)	1,324	1,870	+41.1%	3,460	4,791	+38.5%
B2C services	102	112	+9.9%	296	330	+11.4%
B2B services	1,222	1,757	+43.8%	3,163	4,460	+41.0%
Adjusted operating profit	154	117	(24.3)%	39	254	+542.3%
Eight						
Number of subscriptions for Eight Team	5,236	5,966	+13.9%			

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

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.

For Q3 FY2025, the Group continued to steadily acquire users. As a result, net sales from B2C services increased 9.9% year on year.

b. B2B services

B2B services mainly consist of net sales from Eight Team, event business, and recruitment service. Eight Team is a service that mainly allows small-scale companies and organizations to manage and share connections made from business cards. In addition, in the event business, the Group hosts business events both online and offline, attracting a diverse range of participating companies. Also, in the recruitment service, the Group provides a career transition support service to Eight users.

For Q3 FY2025, the number of business events held increased year on year, supported by a strengthened personnel structure. Contracts for Eight Team, a business card management service, grew steadily, up 13.9% year on year. The recruitment service also showed strong performance. As a result, net sales from B2B services increased 43.8% year on year.

As a result of these efforts, net sales in Eight Business for Q3 FY2025 increased 41.1% year on year, while adjusted operating profit decreased 24.3% year on year due to the commencement of a new large-scale business event aimed at achieving further growth from the next fiscal year onward.

Furthermore, net sales for the period under review increased 38.5% year on year, and adjusted operating profit increased 542.3% year on year.

(2) Financial position

	(Millions of yen)		
	As of May 31, 2025	As of February 28, 2026	Change from previous fiscal year-end
Total assets	47,984	47,807	(177)
Total liabilities	31,943	28,737	(3,206)
Total net assets	16,040	19,070	+3,029
Total liabilities and net assets	47,984	47,807	(177)

Assets

Total assets at the end of Q3 FY2025 were ¥47,807 million, down ¥177 million from the end of the previous fiscal year. This was primarily due to decreases of ¥1,540 million in investment securities, ¥1,234 million in cash and deposits, which were partially offset by increases of ¥962 million in prepaid expenses, ¥928 million in other current assets, ¥437 million in goodwill, ¥273 million in software, and ¥225 million in leasehold deposits.

Liabilities

Total liabilities at the end of Q3 FY2025 were ¥28,737 million, down ¥3,206 million from the end of the previous fiscal year. This was primarily due to decreases of ¥2,301 million in provision for loss on share sale contract, ¥568 million in accounts payable – other, ¥319 million in accounts payable – trade, ¥312 million in provision for bonuses, ¥279 million in current portion of long-term borrowings, and ¥227 million in advances received mainly as a result of receiving a lump-sum payment for the contract term from customers, which were partially offset by increases of ¥381 million in accrued consumption taxes, ¥362 million in other current liabilities, and ¥322 million in income taxes payable.

Net assets

Net assets at the end of Q3 FY2025 were ¥19,070 million, up ¥3,029 million from the end of the previous fiscal year. This was due to an increase of ¥4,109 million in retained earnings due to the recording of profit attributable to owners of parent, which was partially offset by a decrease of ¥1,286 million in capital surplus.

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

Based on steady progress in business performance through Q3, the lower limits of the forecast ranges for net sales and adjusted operating profit are expected to exceed the previous forecasts. Specifically, that for net sales is now expected to be 53,571 million yen (up 1.6% from the previously announced value) and for adjusted operating profit is expected to be 8,035 million yen (up 17.3% from the previously announced forecast).

(Millions of yen)

	FY2024 (results)	FY2025 (previous forecast)	YoY change	FY2025 (revised)	YoY change
Net sales	43,202	52,707 to 54,003	+22.0% to +25.0%	53,571 to 54,003	+24.0% to +25.0%
Sansan/Bill One Business	37,785	45,720 to 47,232	+21.0% to +25.0%	46,665 to 47,232	+23.5% to +25.0%
Sansan	26,766	30,781 to 31,316	+15.0% to +17.0%	30,915 to 31,316	+15.5% to +17.0%
Bill One	9,790	13,217 to 13,706	+35.0% to +40.0%	13,559 to 13,755	+38.5% to +40.5%
Eight Business	5,051	6,415 to 6,718	+27.0% to +33.0%	6,567 to 6,718	+30.0% to +33.0%
Adjusted operating profit	3,555	6,851 to 8,640	+92.7% to +143.0%	8,035 to 8,640	+126.0% to +143.0%
Adjusted operating profit margin	8.2%	13.0% to 16.0%	+4.8 pts. to +7.8 pts.	15.0% to 16.0%	+6.8 pts. to +7.8 pts.

Additionally, the Group has announced its financial policy through the fiscal year ending May 31, 2027. In light of steady business progress, the Group has revised its policy for adjusted operating profit margin for the full fiscal year ending May 31, 2027 to 20% to 23% (previously 18% to 23%). Details of the outlook for net sales, adjusted operating profit, and other items for the fiscal year ending May 31, 2027 are scheduled to be disclosed at the time of the announcement of full-year financial results for the fiscal year ending May 31, 2026.

For details, please refer to the “Notification Regarding Revision of Earnings Forecasts” announced on April 10, 2026.

2. Quarterly consolidated financial statements and significant notes thereto

(1) Quarterly consolidated balance sheet

(Millions of yen)

	As of May 31, 2025	As of February 28, 2026
Assets		
Current assets		
Cash and deposits	31,172	29,938
Accounts receivable - trade	1,409	1,384
Prepaid expenses	1,077	2,040
Other	1,742	2,670
Allowance for doubtful accounts	(9)	(31)
Total current assets	35,392	36,001
Non-current assets		
Property, plant and equipment	2,637	2,465
Intangible assets		
Software	724	998
Goodwill	951	1,389
Other	0	0
Total intangible assets	1,675	2,387
Investments and other assets		
Investment securities	3,727	2,187
Leaschold deposits	2,063	2,288
Deferred tax assets	1,964	1,917
Other	523	587
Allowance for doubtful accounts	–	(28)
Total investments and other assets	8,278	6,952
Total non-current assets	12,591	11,805
Total assets	47,984	47,807

(Millions of yen)

	As of May 31, 2025	As of February 28, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	815	495
Current portion of long-term borrowings	938	658
Current portion of bonds payable	–	40
Accounts payable - other	2,708	2,139
Income taxes payable	1,100	1,423
Accrued consumption taxes	669	1,051
Advances received	17,469	17,241
Provision for bonuses	1,016	704
Provision for loss on share sale contract	2,301	–
Other	773	1,135
Total current liabilities	27,792	24,889
Non-current liabilities		
Bonds payable	–	90
Long-term borrowings	2,634	2,395
Provision for retirement benefits for directors (and other officers)	58	58
Retirement benefit liability	59	59
Other	1,399	1,244
Total non-current liabilities	4,150	3,847
Total liabilities	31,943	28,737
Net assets		
Shareholders' equity		
Share capital	7,203	7,350
Capital surplus	4,800	3,514
Retained earnings	3,072	7,181
Treasury shares	(302)	(302)
Total shareholders' equity	14,775	17,744
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	97	176
Foreign currency translation adjustment	75	111
Total accumulated other comprehensive income	173	288
Share acquisition rights	973	950
Non-controlling interests	118	86
Total net assets	16,040	19,070
Total liabilities and net assets	47,984	47,807

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

(Millions of yen)

	Nine months ended February 28, 2025	Nine months ended February 28, 2026
Net sales	31,137	39,265
Cost of sales	4,135	4,759
Gross profit	27,001	34,505
Selling, general and administrative expenses	25,111	28,558
Operating profit	1,890	5,947
Non-operating income		
Interest and dividend income	20	58
Foreign exchange gains	3	–
Subsidy income	5	3
Other	15	8
Total non-operating income	45	71
Non-operating expenses		
Interest expenses	19	21
Foreign exchange losses	–	15
Commission expenses	4	3
Loss on investments in investment partnerships	26	18
Other	32	21
Total non-operating expenses	82	81
Ordinary profit	1,854	5,937
Extraordinary income		
Gain on reversal of share acquisition rights	36	29
Gain on sale of investment securities	418	–
Gain on sale of non-current assets	–	1
Gain on reversal of provision for loss on share sale contract	–	15
Total extraordinary income	455	46
Extraordinary losses		
Loss on retirement of non-current assets	22	7
Head office relocation expenses	211	–
Loss on cancellation of treasury share acquisition rights	–	69
Total extraordinary losses	233	76
Profit before income taxes	2,076	5,907
Income taxes	400	1,797
Profit	1,676	4,110
Profit (loss) attributable to non-controlling interests	(21)	1
Profit attributable to owners of parent	1,697	4,109

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended February 28, 2025	Nine months ended February 28, 2026
Profit	1,676	4,110
Other comprehensive income		
Valuation difference on available-for-sale securities	(10)	78
Foreign currency translation adjustment	(1)	35
Total other comprehensive income	(12)	114
Comprehensive income	1,663	4,225
Comprehensive income attributable to:		
Owners of parent	1,685	4,223
Non-controlling interests	(21)	1

(3) Notes to quarterly consolidated financial statements

Going concern assumption

Not applicable.

Significant changes in the amount of shareholders' equity

The Company acquired additional shares of its consolidated subsidiary, Ninout, Inc. (formerly CREATIVE SURVEY Inc.) as of July 31, 2025, thereby making it a wholly owned subsidiary. As a result, capital surplus decreased by ¥1,412 million. Consequently, capital surplus stood at ¥3,514 million at the end of Q3 FY2025.

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, 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

Note: Share-based payment expenses include expenses related to monetary compensation and alternative salary payments to employees of the Group for trust-type stock options.

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.) during the nine months ended February 28, 2025 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.

II First nine months of the fiscal year ending May 31, 2026 (from June 1, 2025 to February 28, 2026)

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	34,302	4,771	39,074	191	39,265
Intersegment sales or transfers	23	19	43	124	167
Total	34,325	4,791	39,117	315	39,433
Segment profit (loss) (Note) 2	5,939	254	6,193	(105)	6,087

- 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)	5,939	254	(105)	6,087
Share-based payment expenses	31	16	–	47
Amortization of goodwill and amortization of intangible assets	38	30	24	93
Operating profit (loss)	5,869	207	(129)	5,947

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

Significant change in goodwill amount

The Company acquired shares of two companies during the period under review and included them in the scope of consolidation. In the period under review, increases in goodwill resulting from the event amounted to ¥289 million in the “Sansan/Bill One Business” segment and ¥241 million in the “Eight Business” segment, respectively.

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 28, 2025	Nine months ended February 28, 2026
Depreciation	716	664
Amortization of goodwill	98	93

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 28, 2025	Nine months ended February 28, 2026
Sansan/Bill One Business		
Sansan (recurring sales)	18,461	21,554
Sansan (other sales)	1,068	1,458
Bill One	7,015	9,873
Others	856	1,415
Eight Business		
B2C services	296	330
B2B services	3,153	4,440
Other Businesses		
	284	191
Revenue from contracts with customers	31,137	39,265
Sales to external customers	31,137	39,265

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

Business combinations, etc.

Transactions under Common Control

Additional acquisition of shares of subsidiaries

The Company resolved at the Board of Directors meeting held on July 24, 2025 to acquire additional shares of its consolidated subsidiary, Ninout, Inc. (formerly CREATIVE SURVEY Inc.), and subsequently acquired those shares on July 31, 2025, thereby making it a wholly owned subsidiary.

1. Outline of business combination

(1) Name of the acquired company and details of the acquired business

Name: Ninout, Inc.

Description of business: Planning, development, and sales of AI interfaces

(2) Date of the business combination

July 31, 2025 (date of acquisition of shares)

August 31, 2025 (deemed date of acquisition)

(3) Legal form of the business combination

Acquisition of shares from non-controlling interests

(4) Name of entity after the business combination

Unchanged

(5) Other matters concerning the outline of the transaction

The Company will acquire all shares held by non-controlling interests and make Ninout, Inc. a wholly owned subsidiary of the Company.

2. Outline of accounting method implemented

Based on the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, January 16, 2019) and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10, January 16, 2019), transactions under common control are accounted for as transactions with non-controlling interests.

3. Matters concerning the additional acquisition of shares of subsidiaries

Consideration for acquisition: Cash

Cost: ¥1,412 million

4. Matters concerning changes in equity of the Company related to transactions with non-controlling interests

(1) Major factors affecting changes in capital surplus

Additional acquisition of shares of subsidiaries

(2) Amount of capital surplus reduced by transactions with non-controlling interests

¥1,412 million

Events after the reporting period

Transfer of Certain Operations to the Company from a Subsidiary Through a Company Split (a Simplified Absorption-Type Company Split) and Change to a Consolidated Subsidiary (Sale of Share)

The Company had decided that logmi Business operated by logmi, Inc. (“logmi”), a consolidated subsidiary, would be succeeded to the Company through a company split and that it concluded a share transfer agreement to sell all shares in logmi to Uzabase, Inc. (“Uzabase”), and the transfer has been completed on April 1, 2026.

1. Transfer of operations to the company through a company split

(1) Purpose of the company split

The Company had multiple discussions on the scope of the share transfer with Uzabase as part of considerations on the transfer of shares in its consolidated subsidiary logmi, as described in “2. Change to a consolidated subsidiary (sale of share), (1) Reason for sale of share”. As a result, having comprehensively considered the discussed details and compatibility with other businesses the Company operates, the Company decided to succeed the logmi Business operated by logmi through a company split (a simplified absorption-type company split) ahead of executing the share transfer.

(2) Summary of the company split

(a) Schedule for the company split

Approval date of the company split agreement	February 6, 2026
Conclusion date of the company split agreement	February 6, 2026
Effective date of the company split	March 31, 2026

(b) Method of the company split

The company split was an absorption-type company split with logmi as the splitting company and the Company as the successor company.

(c) Details of share allotment in relation to the company split

As logmi was a wholly owned subsidiary of the Company, there was no allotment of shares or any other consideration on the occasion of the company split.

(d) Rights and obligations to be transferred to the successor company

Among the assets and liabilities, and the rights and obligations including contractual status, related to the company split, those stipulated in the absorption-type company split agreement was transferred to the Company.

(e) Prospects for fulfillment of obligations

The Company believed that, upon the company Split, there were no issues concerning the prospects with respect to fulfillment of obligations to be borne by the Company and logmi.

(3) Details of the business division transferred

(a) Description of the business division transferred

logmi’s logmi Business

(b) Operating results of the division transferred (Fiscal year ended May 31, 2025)

Net sales 111 million yen

(4) Outline of accounting method to be implemented

Based on the “Accounting Standard for Business Combinations” (ASBJ Statement No. 21, January 16, 2019) and the “Implementation Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No. 10, January 16, 2019), transactions are accounted for as transactions under common control.

2. Change to a consolidated subsidiary (sale of share)

(1) Reason for sale of share

The Company made logmi, a provider of event transcription services, into a consolidated subsidiary in August 2020. Since then, we had advancing collaboration and other initiatives between the two companies, aiming to boost logmi's business performance with the introduction of the Company's know-how and to create synergies.

After receiving a proposal from Uzabase to purchase shares in logmi, we decided to sell the shares to increase our capital and asset efficiency.

(2) Overview of the consolidated subsidiary transferred

(a) Company name	logmi, Inc.	
(b) Location	Shibuya Sakura Stage 32F, 1-1 Sakuragaoka-cho, Shibuya-ku, Tokyo, Japan	
(c) Representative	Yukari Miura Representative Director, CEO	
(d) Description of business	Digital media business; Website planning/production/operation; Event/seminar planning/implementation	
(e) Capital	¥16 million	
(f) Founded	August 8, 2013	
(g) Total number of shares issued	375 shares	
(h) Ownership	Sansan, Inc. 100%	
(i) Relationship between the Company and logmi	Capital relationship	The Company owns 100% of logmi.
	Personnel relations	Two people from the Company serve as logmi's executive officers.
	Business relationship	The Company has contractual and other business relationships with logmi on the use of various services.

(3) Summary for the buyer

(a) Company name	Uzabase, Inc.	
(b) Location	Mitsubishi Building, 2-5-2 Marunouchi, Chiyoda-ku Tokyo, Japan	
(c) Representative	Yusuke Inagaki	
(d) Description of business	Provide business information infrastructure to support decision-making in corporate activities	
(e) Capital	¥100 million	
(f) Founded	April 1, 2008	
(g) Relationship between the Company and Uzabase	Capital relationship	No material items to report
	Personnel relationships	No material items to report
	Business relationship	No material items to report

(4) Shares to be sold, sale price and shares before and after sale

(a) Number of shares before sale	375 shares (number of voting rights:100%)
(b) Number of shares to be sold	375 shares
(c) Sale price	¥1,650 million
(d) Number of shares after sale	0 share (number of voting rights: 0%)

(5) Schedule for the share transfer

(a) Date of resolution on the share transfer	February 6, 2026
(b) Date of execution of the share transfer agreement	February 6, 2026
(c) Execution date of the share transfer	April 1, 2026

(6) Outline of accounting method to be implemented

In Q4 FY2025, we expect to post an extraordinary gain on sales of shares of subsidiaries and affiliates associated with the share transfer. We are currently in the process of determining its amount.