July 13, 2026

Consolidated Financial Results for Q4 FY2025
(Under Japanese GAAP)

Company name: Sansan, Inc.
Listing: Tokyo Stock Exchange
Securities code: 4443
URL: https://www.corp-sansan.com/
Representative: Chikahiro Terada, Representative Director & CEO
Inquiries: Muneyuki Hashimoto, Director, Executive Officer, CFO
TEL: +81-3-6758-0033

Scheduled date of annual general meeting of shareholders: August 20, 2026
Scheduled date to commence dividend payment: August 4, 2026
Scheduled date to file annual securities report: August 19, 2026
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, 2026 (from June 1, 2025 to May 31, 2026)

(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, 2026	53,761	24.4	8,427	137.0	8,185	192.3	8,170	197.8	6,778	–
May 31, 2025	43,202	27.5	3,555	108.0	2,800	109.4	2,743	124.1	424	(55.5)

Note: Comprehensive income For the fiscal year ended May 31, 2026: ¥ 6,913 million [–%]
For the fiscal year ended May 31, 2025: ¥ 374 million [(59.5)%]

	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, 2026	53.58	53.02	38.8	15.9	15.2
May 31, 2025	3.36	3.30	2.9	6.4	6.5

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended May 31, 2026: ¥ – million
For the fiscal year ended May 31, 2025: ¥ – 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, 2026	54,958	21,094	36.4	158.56
May 31, 2025	47,984	16,040	31.2	118.29

Reference: Equity
As of May 31, 2026: ¥20,000 million
As of May 31, 2025: ¥14,948 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, 2026	9,641	(608)	(3,367)	36,849
May 31, 2025	9,651	(2,550)	(654)	31,172

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, 2025	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ended May 31, 2026	–	0.00	–	2.50	2.50	315	4.7	1.8
Fiscal year ending May 31, 2027 (Forecast)	–	2.50	–	2.50	5.00		–	

Note: The payout ratio for the fiscal year ending May 31, 2027 is not presented because the earnings forecast is disclosed as a range.

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 to 65,319	18.5 to 21.5	12,741 to 14,696	51.2 to 74.4	12,514 to 14,464	52.9 to 76.7	12,593 to 14,545	54.1 to 78.0	8,376 to 10,221	23.6 to 50.8	66.41 to 81.04

Note: For details, please refer to “(4) Future outlook” under “1. Qualitative information on consolidated financial results for the fiscal year ended May 31, 2026” on page 9 of the attached materials.

*** Notes**

(1) Significant changes in scope of consolidation during the period: Yes
Excluded: 1 company (Company name: logmi Inc.) Note: For details, please refer to "(5) Notes to consolidated financial statements, Significant changes in the scope of consolidation during the period" under "3. Consolidated financial statements and significant notes thereto" on page 19 of the attached materials.

(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: None
b. Changes in accounting policies due to other reasons: None
c. Changes in accounting estimates: None
d. Restatement: None

(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, 2026	126,800,600 shares
As of May 31, 2025	126,516,452 shares

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

As of May 31, 2026	662,658 shares
As of May 31, 2025	142,571 shares

c. Average number of outstanding shares during the period

Fiscal year ended May 31, 2026	126,494,993 shares
Fiscal year ended May 31, 2025	126,082,316 shares

(Reference) Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended May 31, 2026
(from June 1, 2025 to May 31, 2026)

(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, 2026	51,599	25.1	8,287	183.1	8,287	187.2	6,472	943.1
May 31, 2025	41,246	26.8	2,927	87.7	2,885	99.9	620	(46.1)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
May 31, 2026	51.17	50.63
May 31, 2025	4.92	4.83

(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, 2026	55,834	22,705	38.9	171.99
May 31, 2025	47,766	16,524	32.6	123.06

Reference: Equity
As of May 31, 2026: ¥21,693 million

As of May 31, 2025: ¥15,551 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

Table of Contents

1. Qualitative information on consolidated financial results for the fiscal year ended May 31, 2026

(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. 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 USD1.7 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 ¥1.3 trillion in 2024 to ¥4.1 trillion by 2029 (Note 2).

Under these market conditions, 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. 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 fourth quarter of the fiscal year ended May 31, 2026 (Q4 FY2025) and for the fiscal year ended May 31, 2026 (the “fiscal year under review”) are as follows.

(Millions of yen)

	Q4 FY2024	Q4 FY2025	YoY change	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026	YoY change
Net sales	12,065	14,495	+20.1%	43,202	53,761	+24.4%
Gross profit	10,408	12,758	+22.6%	37,410	47,263	+26.3%
Adjusted operating profit	921	2,339	+154.0%	3,555	8,427	+137.0%
Ordinary profit	889	2,233	+151.2%	2,743	8,170	+197.8%
Profit attributable to owners of parent	(1,273)	2,669	–	424	6,778	–

Consolidated results for Q4 FY2025 were solid, with net sales increasing 20.1% year on year, gross profit increasing 22.6% year on year, and the gross profit margin reaching 88.0%, an improvement of 1.7 percentage points year on year. Adjusted operating profit increased significantly by 154.0% year on year, driven by solid net sales growth, an improvement in gross profit margin, and declines in the ratios of advertising expenses and personnel expenses, despite continued investments for medium-term growth, including increased television advertising. Ordinary profit also rose 151.2% year on year. Profit attributable to owners of parent turned profitable, due to the recording of gain on sales of shares of subsidiaries and affiliates.

In addition, for the fiscal year under review, net sales increased 24.4% year on year, gross profit increased 26.3% year on year, adjusted operating profit increased 137.0% year on year, ordinary profit increased 197.8% year on year, and profit attributable to owners of parent increased significantly year on year.

As the Company is now in a phase where profit growth is structurally accelerating, it has decided to implement share repurchases and pay a dividend at the end of the fiscal year under review (initial dividend) as a means of returning profits to shareholders. For details, please refer to the "Notification Regarding Revision of Dividend Forecast (Initial Dividend) and Share Repurchase (Share repurchase based on the Articles of Incorporation in accordance with Article 459, Paragraph 1, Item 1 of the Companies Act of Japan)" announced on May 19, 2026. Furthermore, the share repurchase under this decision has been completed, as announced on June 19, 2026.

Notes:
1. Estimated 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 sales AX solution; Bill One, the accounting AX solution, and Contract One, the business transaction management solution.

Results for Sansan/Bill One Business in Q4 FY2025 and in the fiscal year under review are as follows.

(Millions of yen)

	Q4 FY2024	Q4 FY2025	YoY change	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026	YoY change
Net sales (Note 5)	10,373	12,521	+20.7%	37,785	46,847	+24.0%
Sansan	7,233	8,063	+11.5%	26,766	31,089	+16.2%
Sansan recurring sales	6,673	7,585	+13.7%	25,136	29,141	+15.9%
Sansan other sales (Note 6)	560	477	(14.9)%	1,629	1,947	+19.5%
Bill One	2,773	3,803	+37.2%	9,790	13,679	+39.7%
Others	366	654	+78.8%	1,229	2,078	+69.1%
Adjusted operating profit	903	2,401	+165.7%	3,581	8,340	+132.9%

	Q4 FY2024	Q4 FY2025	YoY change
Sansan			
Number of subscriptions	10,701 subscriptions	12,199 subscriptions	+14.0%
Monthly recurring sales per subscription	¥210 thousand	¥208 thousand	(1.0)%
Last 12 months average of monthly churn rate (Note 7)	0.49%	0.55%	+0.06 pts.
Bill One			
MRR (Note 8)	913	1,231	+34.9%

Number of paid subscriptions	3,932 subscriptions	5,188 subscriptions	+31.9%
Monthly recurring sales per paid subscription	¥232 thousand	¥237 thousand	+2.2%
Last 12 months average of monthly churn rate (Note 7)	0.33%	0.34%	+0.01 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 "The contact database that maximizes 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 Q4 FY2025, the Group worked on strengthening the sales structure and other measures. As a result, the acquisition of new subscriptions, primarily from small and medium-sized companies, progressed steadily, the number of subscriptions increased 14.0% year on year, while the monthly recurring sales per subscription decreased 1.0% year on year. Furthermore, the last 12 months average of monthly churn rate was 0.55%, an increase of 0.06 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 medium- to long-term growth. As a result, net sales in Sansan increased 11.5% year on year, of which recurring sales (fixed revenue) were up 13.7% year on year and other sales were down 14.9% 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 Q4 FY2025, the Group worked on strengthening the sales structure and other measures. As a result, the number of paid subscriptions increased 31.9% year on year, sustaining high growth. The monthly recurring sales per paid subscription increased 2.2% year on year. Furthermore, the last 12 months average of monthly churn rate was 0.34%, an increase of 0.01 percentage points year on year, maintaining a churn rate as low as less than 1%. Additionally, the Group promoted initiatives such as advancing the development of various new AI-powered features to achieve further medium- to long-term growth.

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 Q4 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 78.8% year on year.

As a result of these efforts, net sales in Sansan/Bill One Business for Q4 FY2025 increased 20.7% year on year and adjusted operating profit increased 165.7% year on year.

Furthermore, net sales for the fiscal year under review increased 24.0% year on year and adjusted operating profit increased 132.9% year on year.

(ii) Eight Business

This business segment consists of B2C and B2B services based on Eight, a business card app.

Results for Eight Business in Q4 FY2025 and in the fiscal year under review are as follows.

(Millions of yen)

	Q4 FY2024	Q4 FY2025	YoY change	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026	YoY change
Net sales (Note 9)	1,591	1,928	+21.2%	5,051	6,720	+33.0%
B2C services	105	115	+9.2%	402	446	+10.8%
B2B services	1,485	1,813	+22.1%	4,649	6,274	+35.0%
Adjusted operating profit	24	(16)	–	63	237	+273.2%
Eight						
Number of subscriptions for Eight Team	5,451 subscriptions	6,111 subscriptions	+12.1%			

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 Q4 FY2025, the Group continued to steadily acquire users. As a result, net sales from B2C services increased 9.2% 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 Q4 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 12.1% year on year. In addition, the recruitment service showed strong performance. Also, the Group changed the company name of EDOA, Corp., which operates a recruitment agency business and became a group company in January 2026, to Eight Career, Inc.

As announced on February 6, 2026, logmi Business operated by logmi, Inc., a consolidated subsidiary, was succeeded to the Company through a company split and it has transferred all shares of logmi, Inc.

to Uzabase, Inc. With that, logmi, Inc. has been excluded from the scope of consolidation since April 2026.

As a result, net sales from B2B services for Q4 FY2025 increased 22.1% year on year.

As a result of these efforts, net sales in Eight Business for Q4 FY2025 increased 21.2% year on year, while adjusted operating profit recorded a loss due to the commencement of various business events aimed at achieving further growth from the next fiscal year onward.

Furthermore, net sales for the fiscal year under review increased 33.0% year on year and adjusted operating profit increased 273.2% year on year.

(2) Financial position

(Millions of yen)

	As of May 31, 2025	As of May 31, 2026	YoY change
Total assets	47,984	54,958	+6,973
Total liabilities	31,943	33,864	+1,920
Total net assets	16,040	21,094	+5,053
Total liabilities and net assets	47,984	54,958	+6,973

Assets

Total assets at the end of the fiscal year under review were ¥54,958 million, up ¥6,973 million from the end of the previous fiscal year. This was primarily due to increases of ¥5,833 million in cash and deposits, ¥2,277 million in other current assets, ¥586 million in prepaid expenses, and ¥250 million in software, which were partially offset by decreases of ¥1,486 million in investment securities and ¥379 million in deferred tax assets.

Liabilities

Total liabilities at the end of the fiscal year under review were ¥33,864 million, up ¥1,920 million from the end of the previous fiscal year. This was primarily due to increases of ¥4,019 million in advances received mainly as a result of receiving a lump-sum payment for the contract term from customers, ¥902 million in income taxes payable, ¥812 million in current portion of long-term borrowings, ¥674 million in accrued consumption taxes, and ¥351 million in provision for bonuses, which were partially offset by decreases of ¥2,301 million in provision for loss on share sale contract, ¥1,759 million in long-term borrowings, and ¥434 million in other non-current liabilities.

Net assets

Net assets at the end of the fiscal year under review were ¥21,094 million, up ¥5,053 million from the end of the previous fiscal year. This was primarily due to increases of ¥154 million in share capital as a result of the exercise of share acquisition rights and ¥6,778 million in retained earnings due to the recording of profit attributable to owners of parent, which were partially offset by a decrease of ¥1,277 million in capital surplus as a result of the additional acquisition of shares of subsidiaries and an increase of ¥741 million in treasury shares.

(3) Cash flows

(Millions of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026	YoY change
Cash flows from operating activities	9,651	9,641	(10)
Cash flows from investing activities	(2,550)	(608)	–
Cash flows from financing activities	(654)	(3,367)	–
Cash and cash equivalents at end of period	31,172	36,849	+5,676

Cash and cash equivalents (hereinafter “net cash”) at the end of the fiscal year under review totaled ¥36,849 million, an increase of ¥5,676 million compared with the end of the previous fiscal year (up 18.2% year on year). This increase includes the effect of foreign exchange fluctuations of ¥11 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 ¥9,641 million (compared with ¥9,651 million provided in the previous fiscal year).

The main factors for the increase in net cash were the recording of profit before income taxes of ¥9,375 million, increases of ¥4,044 million in advances received, ¥680 million in accrued consumption taxes, ¥357 million in provision for bonuses; and the recording of non-cash expenses of ¥902 million in depreciation, as well as impairment losses of ¥231 million. The main factors for the decrease in net cash were an increase in other assets of ¥2,374 million, gain on sales of shares of subsidiaries and affiliates of ¥1,436 million, income taxes paid of ¥1,383 million, an increase of ¥560 million in prepaid expenses, and decreases of ¥456 million in trade payables and ¥209 million in other liabilities.

Cash flows from investing activities

Net cash used in investing activities totaled ¥608 million (compared with ¥2,550 million used in the previous fiscal year).

This was primarily due to cash outflows from purchase of investment securities of ¥2,816 million, purchase of intangible assets of ¥675 million, payments of leasehold deposits of ¥509 million, and purchase of property, plant and equipment of ¥202 million, which were partially offset by cash inflows from proceeds from sale of investment securities of ¥2,157 million and proceeds from shares of subsidiaries resulting in change in scope of consolidation of ¥1,538 million.

Cash flows from financing activities

Net cash used in financing activities totaled ¥3,367 million (compared with ¥654 million used in the previous fiscal year).

This was primarily due to cash outflows from purchase of shares of subsidiaries not resulting in change in scope of consolidation of ¥1,465 million, repayments of long-term borrowings of ¥1,194 million, and purchase of treasury shares of ¥741 million, which were partially offset by cash inflows from proceeds from issuance of shares of ¥263 million.

(4) Future outlook

The Group has established the new medium-term financial policy for the period from the fiscal year ending May 31, 2027 to the fiscal year ending May 31, 2029, aiming to achieve growth in net sales and adjusted operating profit.

For net sales, which is the most important management indicator, the Group has set a policy of 16% to 20% for the compound annual growth rate (CAGR) over the three fiscal years. In addition, regarding adjusted operating profit, the Group aims to continue growth while investing in revenue growth for each business, and have set a policy of 25% to 30% for the profit margin in the fiscal year ending May 31, 2029.

Consolidated earnings forecasts for the fiscal year ending May 31, 2027 are as follows.

(Millions of yen)

	Fiscal year ended May 31, 2026	Fiscal year ending May 31, 2027	YoY change
Net sales	53,761	63,706 to 65,319	+18.5% to +21.5%
Sansan/Bill One Business	46,847	54,811 to 56,217	+17.0% to +20.0%
Sansan	31,089	34,198 to 34,820	+10.0% to +12.0%
Bill One	13,679	17,510 to 18,057	+28.0% to +32.0%
Eight Business	6,720	8,266 to 8,534	+23.0% to +27.0%
Adjusted operating profit	8,427	12,741 to 14,696	+51.2% to +74.4%
Adjusted operating profit margin	15.7%	20.0% to 22.5%	+4.3 pts. to +6.8 pts.
Operating profit	8,185	12,514 to 14,464	+52.9% to +76.7%
Ordinary profit	8,170	12,593 to 14,545	+54.1% to +78.0%
Profit attributable to owners of parent	6,778	8,376 to 10,221	+23.6% to +50.8%
EPS (yen)	53.58	66.41 to 81.04	+23.9% to +51.2%

Net sales are expected to increase 18.5% to 21.5% 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 10.0% to 12.0% year on year, supported by efforts such as expanding AI-driven features. Net sales of Bill One are expected to increase by 28.0% to 32.0% year on year due to strengthening the sales structure and expanding AI-driven features. As a result, net sales in the Sansan/Bill One Business are forecast to increase by 17.0% to 20.0% year on year. Net sales in the Eight Business are expected to increase 23.0% to 27.0% year on year with event services and the recruitment service serving as growth drivers.

Among selling, general and administrative expenses, personnel expenses are expected to increase by approximately 12% year on year, while advertising expenses are expected to increase by approximately 8% year on year. As a result, adjusted operating profit is forecast to increase by 51.2% to 74.4% 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.

For the fiscal year ending May 31, 2027, we expect the operating profit to increase by 52.9% to 76.7% year on year, ordinary profit to increase by 54.1% to 78.0% year on year, profit to increase by 23.6% to 50.8% year on year, and EPS to increase by 23.9% to 51.2% year on year.

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, 2025	As of May 31, 2026
Assets		
Current assets		
Cash and deposits	31,172	37,006
Accounts receivable - trade	1,409	1,438
Prepaid expenses	1,077	1,664
Other	1,742	4,019
Allowance for doubtful accounts	(9)	(39)
Total current assets	35,392	44,088
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,445	2,511
Accumulated depreciation	(450)	(700)
Buildings and structures, net	1,994	1,811
Other	1,041	1,131
Accumulated depreciation	(398)	(523)
Other, net	642	607
Total property, plant and equipment	2,637	2,419
Intangible assets		
Software	724	975
Goodwill	951	866
Other	0	–
Total intangible assets	1,675	1,841
Investments and other assets		
Investment securities	3,727	2,241
Leasehold deposits	2,063	2,251
Deferred tax assets	1,964	1,584
Other	523	595
Allowance for doubtful accounts	–	(64)
Total investments and other assets	8,278	6,608
Total non-current assets	12,591	10,869
Total assets	47,984	54,958

(Millions of yen)

	As of May 31, 2025	As of May 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	815	360
Current portion of long-term borrowings	938	1,751
Current portion of bonds payable	–	40
Accounts payable - other	2,708	2,594
Income taxes payable	1,100	2,003
Accrued consumption taxes	669	1,344
Advances received	17,469	21,489
Provision for bonuses	1,016	1,368
Provision for loss on share sale contract	2,301	–
Other	773	880
Total current liabilities	27,792	31,831
Non-current liabilities		
Bonds payable	–	70
Long-term borrowings	2,634	874
Provision for retirement benefits for directors (and other officers)	58	58
Retirement benefit liability	59	62
Deferred tax liabilities	–	2
Other	1,399	964
Total non-current liabilities	4,150	2,032
Total liabilities	31,943	33,864
Net assets		
Shareholders’ equity		
Share capital	7,203	7,358
Capital surplus	4,800	3,522
Retained earnings	3,072	9,851
Treasury shares	(302)	(1,043)
Total shareholders’ equity	14,775	19,688
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	97	200
Foreign currency translation adjustment	75	110
Total accumulated other comprehensive income	173	311
Share acquisition rights	973	1,011
Non-controlling interests	118	82
Total net assets	16,040	21,094
Total liabilities and net assets	47,984	54,958

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

Consolidated statement of income

(Millions of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Net sales	43,202	53,761
Cost of sales	5,791	6,497
Gross profit	37,410	47,263
Selling, general and administrative expenses	34,609	39,078
Operating profit	2,800	8,185
Non-operating income		
Interest income	16	75
Dividend income	5	1
Foreign exchange gains	3	–
Subsidy income	25	11
Other	17	20
Total non-operating income	67	109
Non-operating expenses		
Interest expenses	27	31
Commission expenses	5	5
Foreign exchange losses	–	13
Loss on investments in investment partnerships	39	28
Donations	15	10
Other	36	36
Total non-operating expenses	124	124
Ordinary profit	2,743	8,170
Extraordinary income		
Gain on reversal of share acquisition rights	36	32
Gain on sale of non-current assets	–	1
Gain on sale of investment securities	418	88
Gain on sales of shares of subsidiaries and affiliates	–	1,436
Gain on reversal of provision for loss on share sale contract	–	15
Total extraordinary income	455	1,574
Extraordinary losses		
Loss on retirement of non-current assets	47	17
Head office relocation expenses	241	–
Loss on valuation of investment securities	126	50
Impairment losses	43	231
Provision for loss on share sale contract	2,301	–
Loss on cancellation of treasury share acquisition rights	–	69
Total extraordinary losses	2,759	369
Profit before income taxes	439	9,375
Income taxes - current	1,031	2,269
Income taxes - deferred	(1,006)	330
Total income taxes	25	2,600
Profit	414	6,775
Profit (loss) attributable to non-controlling interests	(9)	(3)
Profit attributable to owners of parent	424	6,778

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Profit	414	6,775
Other comprehensive income		
Valuation difference on available-for-sale securities	(36)	103
Foreign currency translation adjustment	(3)	35
Total other comprehensive income	(40)	138
Comprehensive income	374	6,913
Comprehensive income attributable to:		
Owners of parent	384	6,916
Non-controlling interests	(9)	(3)

(3) Consolidated statement of changes in equity

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 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 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

Fiscal year ended May 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,203	4,800	3,072	(302)	14,775
Changes during period					
Issuance of new shares	154	154	–	–	309
Purchase of treasury shares	–	–	–	(741)	(741)
Profit attributable to owners of parent	–	–	6,778	–	6,778
Change in ownership interest of parent due to transactions with non-controlling interests	–	(1,432)	–	–	(1,432)
Net changes in items other than shareholders' equity	–	–	–	–	–
Total changes during period	154	(1,277)	6,778	(741)	4,913
Balance at end of period	7,358	3,522	9,851	(1,043)	19,688

	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	97	75	173	973	118	16,040
Changes during period						
Issuance of new shares	–	–	–	–	–	309
Purchase of treasury shares	–	–	–	–	–	(741)
Profit attributable to owners of parent	–	–	–	–	–	6,778
Change in ownership interest of parent due to transactions with non-controlling interests	–	–	–	–	–	(1,432)
Net changes in items other than shareholders' equity	103	35	138	37	(36)	140
Total changes during period	103	35	138	37	(36)	5,053
Balance at end of period	200	110	311	1,011	82	21,094

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Cash flows from operating activities		
Profit before income taxes	439	9,375
Depreciation	940	902
Amortization of goodwill	131	131
Loss (gain) on sale and retirement of non-current assets	47	16
Impairment losses	43	231
Share-based payment expenses	573	110
Gain on reversal of share acquisition rights	(36)	(32)
Gain on reversal of provision for loss on share sale contract	–	(15)
Loss on cancellation of treasury share acquisition rights	–	69
Loss (gain) on sale of investment securities	(418)	(88)
Loss (gain) on sale of shares of subsidiaries and affiliates	–	(1,436)
Loss (gain) on valuation of investment securities	126	50
Loss (gain) on investments in investment partnerships	39	28
Increase (decrease) in allowance for doubtful accounts	(25)	87
Increase (decrease) in provision for bonuses	173	357
Increase (decrease) in provision for loss on share sale contract	2,301	–
Interest and dividend income	(21)	(77)
Interest expenses	27	31
Decrease (increase) in trade receivables	(126)	30
Decrease (increase) in prepaid expenses	(179)	(560)
Decrease (increase) in other assets	(343)	(2,374)
Increase (decrease) in trade payables	177	(456)
Increase (decrease) in accounts payable - other	969	(107)
Increase (decrease) in advances received	3,808	4,044
Increase (decrease) in accrued consumption taxes	20	680
Increase (decrease) in other liabilities	1,509	(209)
Other, net	(197)	189
Subtotal	9,981	10,978
Interest and dividends received	21	77
Interest paid	(27)	(31)
Income taxes paid	(324)	(1,383)
Net cash provided by (used in) operating activities	9,651	9,641
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,231)	(202)
Purchase of intangible assets	(470)	(675)
Purchase of investment securities	(400)	(2,816)
Proceeds from sale of investment securities	668	2,157
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(230)	(196)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	–	1,538
Payments of leasehold deposits	(33)	(509)
Proceeds from refund of leasehold deposits	783	199
Other, net	(635)	(103)
Net cash provided by (used in) investing activities	(2,550)	(608)

(Millions of yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Cash flows from financing activities		
Repayments of long-term borrowings	(907)	(1,194)
Proceeds from issuance of shares	642	263
Proceeds from issuance of share acquisition rights	14	5
Purchase of treasury shares	(299)	(741)
Purchase of treasury share acquisition rights	–	(69)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(1,465)
Other, net	(105)	(165)
Net cash provided by (used in) financing activities	(654)	(3,367)
Effect of exchange rate change on cash and cash equivalents	(3)	11
Net increase (decrease) in cash and cash equivalents	6,443	5,676
Cash and cash equivalents at beginning of period	24,729	31,172
Cash and cash equivalents at end of period	31,172	36,849

(5) Notes to consolidated financial statements

Going concern assumption

Not applicable.

Significant changes in the scope of consolidation during the period

Logmi Inc. has been excluded from the scope of consolidation as the Company sold all of its shares in the company during the current consolidated fiscal year.

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 acquires all shares held by non-controlling interests and makes 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

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," the sales AX solution, "Bill One," the accounting AX solution, etc.
Eight Business	Provision of B2C and B2B services based on Eight, a business card app.

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, 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 is 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, 2026

(Millions of yen)

	Reportable segments			Others (Note 1)	Total
	Sansan/ Bill One Business	Eight Business	Total		
Net sales					
Sales to external customers	46,812	6,700	53,512	248	53,761
Intersegment sales or transfers	35	19	55	167	222
Total	46,847	6,720	53,568	415	53,983
Segment profit (loss) (Note 2)	8,340	237	8,577	(149)	8,427
Other items					
Depreciation	801	98	900	2	902

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)	8,340	237	(149)	8,427
Share-based payment expenses	82	28	–	110
Amortization of goodwill and amortization of intangible assets	58	40	32	131
Operating profit (loss)	8,198	168	(182)	8,185

3. Segment assets and liabilities have not been shown as information relating to assets and liabilities is 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.

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, 2025

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

Fiscal year ended May 31, 2026
Impairment losses of ¥231 million were recorded in the Others segment.

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

Fiscal year ended May 31, 2025

(Millions of yen)

	Reportable segments		Others	Corporate and eliminations	Total
	Sansan/Bill One Business	Eight Business			
Amortization for the period	51	40	39	–	131
Balance at end of period	400	292	259	–	951

Fiscal year ended May 31, 2026

(Millions of yen)

	Reportable segments		Others	Corporate and eliminations	Total
	Sansan/Bill One Business	Eight Business			
Amortization for the period	58	40	32	–	131
Balance at end of period	631	235	–	–	866

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, 2025	Fiscal year ended May 31, 2026
Sansan/Bill One Business		
Sansan (recurring sales)	25,134	29,139
Sansan (other sales)	1,629	1,934
Bill One	9,787	13,676
Others	1,221	2,062
Eight Business		
B2C services	402	446
B2B services	4,636	6,254
Other Business (Note)	389	248
Revenue from contracts with customers	43,202	53,761
Sales to external customers	43,202	53,761

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

Per share information

(Yen)

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Net assets per share	118.29	158.56
Basic earnings per share	3.36	53.58
Diluted earnings per share	3.30	53.02

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

	Fiscal year ended May 31, 2025	Fiscal year ended May 31, 2026
Basic earnings per share		
Profit attributable to owners of parent (Millions of yen)	424	6,778
Amounts not attributable to common shareholders (Millions of yen)	—	—
Profit attributable to owners of parent related to common shares (Millions of yen)	424	6,778
Average number of common shares outstanding during the period (Shares)	126,082,316	126,494,993
Diluted earnings per share		
Adjustments to profit attributable to owners of parent (Millions of yen)	—	—
Increase in number of common shares (Shares)	2,461,575	1,347,768
[Of which share acquisition rights] (Shares)	[2,461,575]	[1,347,768]
Overview of dilutive shares that are not included in the calculation of diluted earnings per share as they have no dilutive effects	Stock Options 2024 (15th Share Acquisition Rights) 228 units (22,800 shares) Stock Options 2024 (16th Share Acquisition Rights) 159 units (15,900 shares)	Stock Options 2021 (6th Share Acquisition Rights) 175 units (70,000 shares) Stock Options 2024 (13th Share Acquisition Rights) 1,850 units (185,000 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) Stock Options 2025 (17th Share Acquisition Rights) 5,543 units (554,300 shares) Stock Options 2025 (18th Share Acquisition Rights) 1,940 units (194,000 shares) Stock Options 2025 (19th Share Acquisition Rights) 1,147 units (114,700 shares)

Events after the reporting period

Share Repurchase

As a resolution was passed at the Board of Directors' meeting held on May 19, 2026, the Company has repurchased treasury shares, as described below, pursuant to the provisions of its Articles of Incorporation in accordance with Article 459, Paragraph 1, Item 1 of the Companies Act. With the following share repurchases, the share repurchase program based on the resolution at the aforementioned Board of Directors meeting, has been completed.

(1) Class of shares repurchased	Common shares of the Company
(2) Total number of shares repurchased	811,600 shares
(3) Total purchase price	¥1,258 million
(4) Period of repurchase	From June 1, 2026 to June 18, 2026
(5) Method of repurchases	Market purchase on the Tokyo Stock Exchange based on a discretionary investment contract

(Reference)

1. Details of the repurchase resolved by the Board of Directors on May 19, 2026

(1) Class of shares to be repurchased	Common shares of the Company
(2) Total number of shares to be repurchased	2 million shares (maximum) (up to 1.58% of the total number of issued shares excluding treasury shares)
(3) Total purchase price	¥2,000 million
(4) Period of repurchase	From May 20, 2026 to June 30, 2026
(5) Method of repurchases	Market purchase on the Tokyo Stock Exchange based on a discretionary investment contract

2. Cumulative number of shares repurchased pursuant to the Board of Directors' resolution above

(1) Total number of shares repurchased	1,331,600 shares
(2) Total purchase price	¥1,999,926,495

Issuance of 20th Share Acquisition Rights

A resolution has been passed to issue the 20th Share Acquisition Rights (hereinafter in this item, "Share Acquisition Rights") to the executive officers and employees of the Company, as well as to directors 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 13, 2026, are as set out below.

20th Share Acquisition Rights

Number of share acquisition rights	2,128 units
Class and number of shares to be acquired upon exercise of share acquisition rights	212,800 common shares of the Company (100 shares per one unit of share acquisition right)
Exercise price of share acquisition rights	¥1,723 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: ¥861.5 Amount of capital paid in per share: ¥861.5
Allotment date of share acquisition rights	September 11, 2026
Persons to whom share acquisition rights are to be allotted	The Company's executive officers: 1 person The Company's employees: 102 persons Director of the subsidiary: 1 person Employees of the subsidiary: 1 person
Exercise period of share acquisition rights	From July 14, 2028 to July 13, 2036
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 13, 2036), 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):

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

2. Holders of the Share Acquisition Rights are required to be any one of directors, corporate auditors, executive officers, or employees of the Company or its subsidiaries 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.
3. 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.
4. The pledging of the Share Acquisition Rights or establishment of a security interest shall not be permitted.
5. 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.
6. The Share Acquisition Right may not be exercised for less than one unit of the Share Acquisition Right.