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January 14, 2026

## Consolidated Financial Results for Q2 FY2025 (Under Japanese GAAP)

Company name:	Sansan, Inc.	
Listing:	Tokyo Stock Exchange	
Securities code:	4443	
URL:	<a href="https://www.corp-sansan.com/">https://www.corp-sansan.com/</a>	
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Scheduled date to file semi-annual securities report:	January 14, 2026	
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 six months of the fiscal year ending May 31, 2026 (from June 1, 2025 to November 30, 2025)

(1) Consolidated operating results (cumulative)			(Percentages indicate year-on-year changes.)							
	Net sales		Adjusted operating profit (Note)		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended										
November 30, 2025	25,381	26.5	3,024	265.2	2,912	—	2,885	—	1,959	512.4
November 30, 2024	20,058	27.5	828	58.4	183	(41.1)	139	(48.1)	320	85.9

Note: Comprehensive income Six months ended November 30, 2025: ¥2,058 million [757.8%]  
Six months ended November 30, 2024: ¥239 million [62.6%]

	Basic earnings per share	Diluted earnings per share
Six months ended		
November 30, 2025	Yen 15.50	Yen 15.33
November 30, 2024	2.54	2.50

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

### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of			%
November 30, 2025	Millions of yen 44,394	Millions of yen 16,798	35.5
May 31, 2025	47,984	16,040	31.2

Reference: Equity  
As of November 30, 2025: ¥15,751 million  
As of May 31, 2025: ¥14,948 million

## 2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended May 31, 2025	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 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	52,707 to 54,003	22.0 to 25.0	6,851 to 8,640	92.7 to 143.0

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

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

\* **Notes**

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

(2) Application of specific accounting for preparing the semi-annual consolidated financial statements: Yes

Note: For details, please refer to “(4) Notes to semi-annual consolidated financial statements, Application of specific accounting for preparing the semi-annual consolidated financial statements” under “2. Semi-annual consolidated financial statements and significant notes thereto” on page 13 of the attached material.

(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 November 30, 2025	126,659,468 shares
As of May 31, 2025	126,516,452 shares

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

As of November 30, 2025	142,571 shares
As of May 31, 2025	142,571 shares

c. Average number of outstanding shares during the period

For the six months ended November 30, 2025	126,424,972 shares
For the six months ended November 30, 2024	125,941,614 shares

\* Semi-annual financial results reports are exempt from the review conducted by certified public accountants or an audit firm.

\* 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 semi-annual 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 historically defined its business domain as DX (digital transformation), it has redefined this domain as AX (AI transformation) 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. Through this redefinition, 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 ¥50.2 trillion in 2024 to around ¥199.2 trillion by 2029 (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 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 second quarter of the fiscal year ending May 31, 2026 (Q2 FY2025) and the first six months of the fiscal year ending May 31, 2026 (H1 FY2025) are as follows.

	Q2 FY2024	Q2 FY2025	YoY change	H1 FY2024	H1 FY2025	YoY change
Net sales	10,473	13,098	+25.1%	20,058	25,381	+26.5%
Gross profit	9,627	11,555	+28.0%	17,341	22,348	+28.9%
Adjusted operating profit	620	2,446	+294.0%	828	3,024	+265.2%
Ordinary profit	468	2,357	+402.8%	139	2,885	+1,974.6%
Profit attributable to owners of parent	692	1,661	+139.8%	320	1,959	+512.4%

For Q2 FY2025, backed by the positive order situation, the Group worked to further strengthen the sales structure and enhance product functionality for Sansan, Bill One, and Contract One, with the aim of driving further growth in net sales. In Eight Business, the Group worked to further increase future profitability under its business policy focused on profitability.

Consequently, consolidated results for Q2 FY2025 were solid, with net sales increasing 25.1% year on year, gross profit increasing 28.0% year on year, and the gross profit margin reaching 88.2%, an improvement of 2.0 percentage points year on year. Adjusted operating profit grew significantly by 294.0% year on year, driven by net sales growth and an improvement in the gross profit margin, as well as declines in the ratios of personnel expenses and advertising expenses compared with the same period

of the previous fiscal year, in addition to the absence of head office relocation-related expenses incurred in that period. As a result, ordinary profit and profit attributable to owners of parent increased significantly, rising 402.8% year on year and 139.8% year on year, respectively.

In addition, for H1 FY2025, net sales increased 26.5% year on year, gross profit increased 28.9% year on year, adjusted operating profit increased 265.2% year on year, ordinary profit increased 1,974.6% year on year, and profit attributable to owners of parent increased 512.4% year on year.

Notes:

1. Estimated based on Artificial Intelligence (AI) in Digital Transformation Global Market Report 2025 (The Business Research Company), with amounts converted at an exchange rate of ¥156.15 per USD as of the end of November 2025.
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 Q2 FY2025 and H1 FY2025 are as follows.

	(Millions of yen)					
	Q2 FY2024	Q2 FY2025	YoY change	H1 FY2024	H1 FY2025	YoY change
Net sales (Note 5)	9,089	11,435	+25.8%	17,743	22,371	+26.1%
Sansan	6,468	7,687	+18.8%	12,748	15,181	+19.1%
Sansan recurring sales	6,131	7,197	+17.4%	12,059	14,151	+17.3%
Sansan other sales (Note 6)	337	489	+45.3%	689	1,029	+49.4%
Bill One	2,333	3,269	+40.1%	4,456	6,295	+41.3%
Others	287	467	+62.4%	538	882	+63.8%
Adjusted operating profit	592	2,294	+287.4%	996	2,968	+197.7%
<hr/>						
Sansan						
Number of subscriptions	10,205	11,435	+12.1%			
subscribers	subscribers	subscribers				
Monthly recurring sales per subscription	¥202 thousand	¥211 thousand	+4.5%			
Last 12 months average of monthly churn rate (Note 7)	0.39%	0.53%	+0.14 pts.			
<hr/>						
Bill One						
MRR (Note 8)	779	1,069	+37.3%			
Number of paid subscriptions	3,310	4,599	+38.9%			
subscribers	subscribers	subscribers				
Monthly recurring sales per paid subscription	¥235 thousand	¥232 Thousand	(1.3)%			
Last 12 months average of monthly churn rate (Note 9)	0.33%	0.35%	+0.02 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
9. Ratio of decrease in MRR associated with subscription cancellations to total MRR for existing subscriptions for the service. Calculation includes Bill One Expense and Bill One Accounts Receivable, and the figures have been retroactively reflected in the results for the previous Q2 consolidated accounting period.

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 Q2 FY2025, to further expand the number of subscriptions and the monthly recurring sales per subscription, the Group worked on strengthening the sales structure and promoting the development of functions. As a result, the number of subscriptions and the monthly recurring sales per subscription remained steady, up 12.1% year on year and 4.5% year on year, respectively. Furthermore, the last 12 months average of monthly churn rate was 0.53%, an increase of 0.14 percentage points year on year, maintaining a churn rate as low as less than 1%.

As a result, net sales in Sansan increased 18.8% year on year, of which recurring sales (fixed revenue) were up 17.4% year on year and other sales were up 45.3% 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 Q2 FY2025, the Group worked on strengthening the sales structure and diversifying sales methods. As a result, the number of paid subscriptions increased 38.9% year on year, sustaining strong growth. The monthly recurring sales per paid subscription decreased 1.3% year on year due to increased acquisition of small-scale customers, but remained at a high level.

Furthermore, the last 12 months average of monthly churn rate was 0.35%, an increase of 0.02 percentage points year on year, maintaining a churn rate as low as less than 1%.

As a result, net sales in Bill One increased 40.1% 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 Q2 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 62.4% year on year.

As a result of these efforts, net sales in Sansan/Bill One Business for Q2 FY2025 increased 25.8% year on year. Adjusted operating profit increased 287.4% year on year mainly driven by an increase in net sales and improvement in the gross profit margin.

Furthermore, net sales for H1 FY2025 increased 26.1% year on year and adjusted operating profit increased 197.7% year on year.

(ii) Eight Business

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

Results for Eight Business in Q2 FY2025 and H1 FY2025 are as follows.

	(Millions of yen)					
	Q2 FY2024	Q2 FY2025	YoY change	H1 FY2024	H1 FY2025	YoY change
Net sales (Note 10)	1,284	1,624	+26.5%	2,135	2,921	+36.8%
B2C services	98	110	+11.6%	194	218	+12.2%
B2B services	1,185	1,514	+27.7%	1,941	2,703	+39.3%
Adjusted operating profit	44	193	+336.9%	(115)	136	–
<hr/>						
Eight						
Number of subscriptions for Eight Team	5,026	5,814	+15.7%			

Notes: 10. 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 Q2 FY2025, the Group continued to steadily acquire users. As a result, net sales from B2C services increased 11.6% 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 Q2 FY2025, the number of business events held increased, supported by an expansion of the personnel structure. Contracts for Eight Team, a business card management service, grew steadily, up 15.7% year on year. The recruitment service also showed steady performance. As a result, net sales from B2B services increased 27.7% year on year.

As a result of these efforts, net sales in Eight Business for Q2 FY2025 increased 26.5% year on year, and adjusted operating profit increased 336.9% year on year.

Furthermore, net sales for H1 FY2025 increased 36.8% year on year, and adjusted operating profit turned profitable.

## (2) Financial position and cash flows

### (i) Financial position

	As of May 31, 2025	As of November 30, 2025	(Millions of yen) Change from previous fiscal year-end
Total assets	47,984	44,394	(3,590)
Total liabilities	31,943	27,595	(4,347)
Total net assets	16,040	16,798	+757
Total liabilities and net assets	47,984	44,394	(3,590)

#### Assets

Total assets at the end of H1 FY2025 were ¥44,394 million, down ¥3,590 million from the end of the previous fiscal year. This was primarily due to decreases of ¥3,096 million in cash and deposits, ¥1,763 million in investment securities, ¥262 million in leasehold deposits, ¥117 million in accounts receivable – trade, and ¥126 million in property, plant and equipment, which were partially offset by increases of 1,408 million in other current assets, ¥285 million in prepaid expenses, and ¥178 million in software.

#### Liabilities

Total liabilities at the end of H1 FY2025 were ¥27,595 million, down ¥4,347 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, ¥894 million in accounts payable – other, ¥566 million in advances received mainly as a result of receiving a lump-sum payment for the contract term from customers, ¥402 million in accounts payable – trade, ¥299 million in long-term borrowings, and ¥284 million in current portion of long-term borrowings, which were partially offset by increases of ¥247 million in provision for bonuses and ¥173 million in other current liabilities.

#### Net assets

Net assets at the end of H1 FY2025 were ¥16,798 million, up ¥757 million from the end of the previous fiscal year. This was primarily due to an increase of ¥1,959 million in retained earnings due to the recording of profit attributable to owners of parent, which was partially offset by a decrease of ¥1,344 million in capital surplus.

### (ii) Status of cash flows

	H1 FY2024	H1 FY2025	(Millions of yen) YoY change
Cash flows from operating activities	1,009	(359)	–
Cash flows from investing activities	(1,873)	(712)	–
Cash flows from financing activities	(359)	(2,046)	–
Cash and cash equivalents at end of period	23,503	28,076	+4,572

Cash and cash equivalents (“net cash”) at the end of H1 FY2025 totaled ¥28,076 million, an increase of ¥4,572 million compared to the end of H1 FY2024.

#### Cash flows from operating activities

Net cash used in operating activities totaled ¥359 million (compared to ¥1,009 million provided in the same period of the previous fiscal year). The main factors for the decrease in net cash were increases in other assets of ¥1,465 million and prepaid expenses of ¥275 million, decreases in accounts payable – other of ¥887 million, advances received of ¥566 million, and trade payables of ¥402 million, as well as income taxes paid of ¥878 million. The main factors for the increase in net cash were the recording of profit before income taxes of ¥2,855 million and non-cash depreciation expense of ¥437 million, as well as an increase in provision for bonuses of ¥246 million and a decrease in trade receivables of ¥121 million.

#### Cash flows from investing activities

Net cash used in investing activities totaled ¥712 million (compared to ¥1,873 million used in the same period of the previous fiscal year). The main factors for the decrease in net cash were purchase of investment securities of ¥2,483 million and purchase of intangible assets of ¥382 million. The main factors for the increase in net cash were proceeds from sale of investment securities of ¥2,028 million and proceeds from refund of leasehold deposits of ¥188 million.

#### Cash flows from financing activities

Net cash used in financing activities totaled ¥2,046 million (compared to ¥359 million used in the same period of the previous fiscal year). The main factors for the decrease in net cash were ¥1,465 million in purchase of shares of subsidiaries not resulting in change in scope of consolidation and ¥584 million in repayments of long-term borrowings. The main factor for the increase in net cash was ¥139 million in proceeds from issuance of shares.

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

The results for H1 FY2025 are progressing steadily against the consolidated earnings forecasts for the fiscal year ending May 31, 2026 that were announced on July 14, 2025. Adjusted operating profit for H1 FY2025 exceeded the level initially assumed at the beginning of the fiscal year, reflecting steady net sales performance as well as progress in cost efficiency. Meanwhile, these results include the impact of a portion of planned expenses being deferred to the third quarter and beyond, resulting in progress that differs from the initial assumption of a profit contribution split of 25% in the first half and 75% in the second half.

On a full-year basis, there is no change to the Group's policy of continuing necessary investments to achieve further growth in net sales and profits in the next fiscal year and beyond, and a portion of unused expenses is planned to be deployed from the third quarter onward. Accordingly, there is no change to the full-year earnings forecasts at this time.

## 2. Semi-annual consolidated financial statements and significant notes thereto

### (1) Semi-annual consolidated balance sheet

(Millions of yen)

	As of May 31, 2025	As of November 30, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	31,172	28,076
Accounts receivable – trade	1,409	1,292
Prepaid expenses	1,077	1,363
Other	1,742	3,150
Allowance for doubtful accounts	(9)	(12)
Total current assets	35,392	33,870
<b>Non-current assets</b>		
Property, plant and equipment	2,637	2,510
Intangible assets		
Software	724	902
Goodwill	951	889
Other	0	0
Total intangible assets	1,675	1,791
<b>Investments and other assets</b>		
Investment securities	3,727	1,964
Leasehold deposits	2,063	1,800
Deferred tax assets	1,964	1,931
Other	523	553
Allowance for doubtful accounts	—	(27)
Total investments and other assets	8,278	6,221
<b>Total non-current assets</b>	<b>12,591</b>	<b>10,524</b>
<b>Total assets</b>	<b>47,984</b>	<b>44,394</b>

(Millions of yen)

	As of May 31, 2025	As of November 30, 2025
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable – trade	815	412
Current portion of long-term borrowings	938	653
Accounts payable – other	2,708	1,814
Income taxes payable	1,100	1,050
Accrued consumption taxes	669	737
Advances received	17,469	16,903
Provision for bonuses	1,016	1,264
Provision for loss on share sale contract	2,301	–
Other	773	946
<b>Total current liabilities</b>	<u>27,792</u>	<u>23,781</u>
<b>Non-current liabilities</b>		
Long-term borrowings	2,634	2,334
Provision for retirement benefits for directors (and other officers)	58	58
Retirement benefit liability	59	60
Other	1,399	1,360
<b>Total non-current liabilities</b>	<u>4,150</u>	<u>3,814</u>
<b>Total liabilities</b>	<u>31,943</u>	<u>27,595</u>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	7,203	7,291
Capital surplus	4,800	3,455
Retained earnings	3,072	5,032
Treasury shares	(302)	(302)
<b>Total shareholders' equity</b>	<u>14,775</u>	<u>15,478</u>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	97	171
Foreign currency translation adjustment	75	101
<b>Total accumulated other comprehensive income</b>	<u>173</u>	<u>273</u>
<b>Share acquisition rights</b>	973	963
<b>Non-controlling interests</b>	118	83
<b>Total net assets</b>	<u>16,040</u>	<u>16,798</u>
<b>Total liabilities and net assets</b>	<u>47,984</u>	<u>44,394</u>

**(2) Semi-annual consolidated statements of income and comprehensive income**

**Semi-annual consolidated statement of income**

(Millions of yen)

	Six months ended November 30, 2024	Six months ended November 30, 2025
Net sales	20,058	25,381
Cost of sales	2,717	3,033
Gross profit	17,341	22,348
Selling, general and administrative expenses	17,157	19,436
Operating profit	183	2,912
Non-operating income		
Interest and dividend income	9	28
Subsidy income	1	3
Other	11	6
Total non-operating income	22	38
Non-operating expenses		
Interest expenses	12	14
Foreign exchange losses	4	17
Commission expenses	2	2
Loss on investments in investment partnerships	22	18
Other	25	12
Total non-operating expenses	67	64
Ordinary profit	139	2,885
Extraordinary income		
Gain on reversal of share acquisition rights	2	29
Gain on sale of investment securities	416	–
Gain on sale of non-current assets	–	1
Gain on reversal of provision for loss on share sale contract	–	15
Total extraordinary income	419	46
Extraordinary losses		
Loss on retirement of non-current assets	18	7
Head office relocation expenses	134	–
Loss on cancellation of treasury share acquisition rights	–	69
Total extraordinary losses	152	76
Profit before income taxes	406	2,855
Income taxes	100	897
Profit	305	1,958
Profit (loss) attributable to non-controlling interests	(14)	(1)
Profit attributable to owners of parent	320	1,959

**Semi-annual consolidated statement of comprehensive income**

(Millions of yen)

	Six months ended November 30, 2024	Six months ended November 30, 2025
Profit	305	1,958
Other comprehensive income		
Valuation difference on available-for-sale securities	(63)	73
Foreign currency translation adjustment	(1)	26
Total other comprehensive income	(65)	100
Comprehensive income	239	2,058
Comprehensive income attributable to:		
Owners of parent	254	2,059
Non-controlling interests	(14)	(1)

**(3) Semi-annual consolidated statement of cash flows**

(Millions of yen)

	Six months ended November 30, 2024	Six months ended November 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	406	2,855
Depreciation	510	437
Amortization of goodwill	65	62
Loss (gain) on retirement of non-current assets	18	5
Share-based payment expenses	553	49
Gain on reversal of share acquisition rights	(2)	(29)
Gain on reversal of provision for loss on share sale contract	—	(15)
Loss on cancellation of treasury share acquisition rights	—	69
Increase (decrease) in allowance for doubtful accounts	(25)	31
Increase (decrease) in provision for bonuses	111	246
Interest and dividend income	(9)	(28)
Interest expenses	12	14
Loss (gain) on investments in investment partnerships	22	18
Loss (gain) on sale of investment securities	(416)	—
Decrease (increase) in trade receivables	270	121
Decrease (increase) in prepaid expenses	(199)	(275)
Decrease (increase) in other assets	(366)	(1,465)
Increase (decrease) in trade payables	(152)	(402)
Increase (decrease) in accounts payable – other	121	(887)
Increase (decrease) in advances received	(216)	(566)
Increase (decrease) in accrued consumption taxes	(360)	65
Increase (decrease) in other liabilities	870	93
Other, net	(36)	103
<b>Subtotal</b>	<b>1,176</b>	<b>504</b>
Interest and dividends received	9	28
Interest paid	(11)	(14)
Income taxes paid	(164)	(878)
<b>Net cash provided by (used in) operating activities</b>	<b>1,009</b>	<b>(359)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,002)	(77)
Purchase of intangible assets	(230)	(382)
Purchase of investment securities	(96)	(2,483)
Proceeds from sale of investment securities	666	2,028
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(230)	—
Payments of leasehold deposits	(11)	(0)
Proceeds from refund of leasehold deposits	158	188
Other, net	(125)	15
<b>Net cash provided by (used in) investing activities</b>	<b>(1,873)</b>	<b>(712)</b>
<b>Cash flows from financing activities</b>		
Repayments of long-term borrowings	(449)	(584)
Proceeds from issuance of shares	409	139
Proceeds from issuance of share acquisition rights	14	5
Purchase of treasury shares	(299)	—
Purchase of treasury share acquisition rights	—	(69)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(1,465)
Other, net	(34)	(72)
<b>Net cash provided by (used in) financing activities</b>	<b>(359)</b>	<b>(2,046)</b>
<b>Effect of exchange rate change on cash and cash equivalents</b>	<b>(3)</b>	<b>23</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,226)</b>	<b>(3,096)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>24,729</b>	<b>31,172</b>
<b>Cash and cash equivalents at end of period</b>	<b>23,503</b>	<b>28,076</b>

**(4) Notes to semi-annual 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 ¥3,455 million at the end of H1 FY2025.

**Application of specific accounting for preparing the semi-annual 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 H1 FY2025, and then multiplying profit before income taxes for H1 FY2025 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 six months of the fiscal year ended May 31, 2025 (from June 1, 2024 to November 30, 2024)

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

	Reportable segments			Others (Note) 1	Total	(Millions of yen)
	Sansan/ Bill One Business	Eight Business	Total			
Net sales						
Sales to external customers	17,737	2,129	19,867	191	20,058	
Intersegment sales or transfers	5	6	11	50	62	
Total	17,743	2,135	19,879	241	20,121	
Segment profit (loss) (Note) 2	996	(115)	881	(53)	828	

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).

	Sansan/Bill One Business	Eight Business	Others	Amount recorded in semi-annual consolidated statement of income	(Millions of yen)
Segment profit (loss)	996	(115)	(53)		828
Share-based payment expenses	482	95	—		578
Amortization of goodwill and amortization of intangible assets	25	20	19		65
Operating profit (loss)	488	(231)	(73)		183

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. during H1 FY2024 and included the company in the scope of consolidation. In H1 FY2024, an increase in goodwill resulting from the event amounted to ¥197 million.

II First six months of the fiscal year ending May 31, 2026 (from June 1, 2025 to November 30, 2025)

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

	Reportable segments			Others (Note) 1	Total	(Millions of yen)
	Sansan/ Bill One Business	Eight Business	Total			
Net sales						
Sales to external customers	22,354	2,902	25,257	124	25,381	
Intersegment sales or transfers	16	18	35	84	119	
Total	22,371	2,921	25,292	208	25,501	
Segment profit (loss) (Note) 2	2,968	136	3,104	(80)	3,024	

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).

	Sansan/Bill One Business	Eight Business	Others	Amount recorded in semi-annual consolidated statement of income	(Millions of yen)
Segment profit (loss)	2,968	136	(80)	3,024	
Share-based payment expenses	36	12	—	49	
Amortization of goodwill and amortization of intangible assets	25	20	16	62	
Operating profit (loss)	2,905	103	(96)	2,912	

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*

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.

Segment classification	Six months ended November 30, 2024	Six months ended November 30, 2025	(Millions of yen)
Sansan/Bill One Business			
Sansan (recurring sales)	12,058	14,150	
Sansan (other sales)	689	1,029	
Bill One	4,454	6,293	
Others	535	880	
Eight Business			
B2C services	194	218	
B2B services	1,934	2,684	
Other Businesses	191	124	
Revenue from contracts with customers	20,058	25,381	
Sales to external customers	20,058	25,381	

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**

Not applicable.