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October 10, 2025

## Consolidated Financial Results for FY2025 Q1 (Under Japanese GAAP)

Company name: Sansan, Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4443  
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 Representative: Chikahiro Terada, Representative Director & CEO  
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 Scheduled date to commence dividend payment: —  
 Preparation of supplementary materials on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts rounded down, unless otherwise noted)

### 1. Consolidated financial results for the first three months of the fiscal year ending May 31, 2026 (from June 1, 2025 to August 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Adjusted operating profit (Note 1)		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	12,283	28.2	578	178.8	527	—	528	—	298	—
August 31, 2024	9,584	27.7	207	44.4	(325)	—	(329)	—	(372)	—

Note: Comprehensive income Three months ended August 31, 2025: ¥341 million [—%]  
 Three months ended August 31, 2024: ¥(500) million [—%]

	Basic earnings per share	Diluted earnings per share (Note 2)
Three months ended	Yen	Yen
August 31, 2025	2.36	2.33
August 31, 2024	(2.96)	—

- Notes: 1. Adjusted operating profit = operating profit + share-based payment expenses + expenses that arise from business combinations (amortization of goodwill and amortization of intangible assets)  
 2. Diluted earnings per share for the first quarter of the fiscal year ended May 31, 2025 are not described here because, although there are potentially dilutive shares, basic loss per share was recorded.

## (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
August 31, 2025	43,726	14,970	31.9
May 31, 2025	47,984	16,040	31.2

Reference: Equity

As of August 31, 2025:

¥13,939 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended May 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending May 31, 2026	—				
Fiscal year ending May 31, 2026 (Forecast)		0.00	—	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	22.0	6,851	92.7
	to	to	to	to
	54,003	25.0	8,640	143.0

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

2. 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 quarterly consolidated financial statements: Yes

Note: For details, please refer to “(3) Notes to quarterly consolidated financial statements, Application of specific accounting for preparing the quarterly consolidated financial statements” under “2. Quarterly consolidated financial statements and significant notes thereto” on page 11 of the attached materials.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

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

(4) Number of issued shares (common shares)

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

As of August 31, 2025	126,581,568 shares
As of May 31, 2025	126,516,452 shares

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

As of August 31, 2025	142,571 shares
As of May 31, 2025	142,571 shares

c. Average number of outstanding shares during the period

For the three months ended August 31, 2025	126,390,765 shares
For the three months ended August 31, 2024	125,869,980 shares

\* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

\* Proper use of earnings forecasts, and other special matters

Forward-looking statements, including the earnings forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Results may differ materially from the forecasts due to various factors.

## Attached Material

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## 1. Qualitative information on quarterly financial results

### (1) Operating results

Under the mission of “Turning encounters into innovation” and the vision of “Become business infrastructure,” the Company group (the “Group”) is providing cloud-based solutions that promote digital transformation (DX) and reshape how people work, leading to encounters with people and companies that become business opportunities by using approaches that combine systems that use technology and manpower to convert analog information into data with cloud software.

Specifically, the Group is developing solutions to promote DX for corporate sales activities, invoicing work, contract work, etc. Moreover, as a result of reforming awareness regarding DX, changes to working styles, and greater attention being given to SaaS (Software as a Service) products, the domestic DX-related investment amount is forecast to reach ¥9,266.6 billion by FY2030 (an expected increase of ¥3,990.7 billion from FY2024) (Note 1). A business database solution Sansan, provided by the Company, holds 84.1% share (Note 2) of the B2B business card management service market in terms of net sales, and this market has seen approximately 18-fold expansion from 2013 to 2023 in conjunction with the growth in the Company’s services. In addition, Bill One, an accounting DX solution provided by the Company, captured the number one market share (Note 3) in the online invoice receiving solution in terms of net sales, with this market seeing a 133.1% increase year on year in FY2023.

Consolidated financial results for the first three months of the fiscal year ending May 31, 2026 (hereinafter, the “period under review”) is as follows.

	(Millions of yen)		
	Three months ended August 31, 2024	Three months ended August 31, 2025	YoY change
Net sales	9,584	12,283	+28.2%
Gross profit	8,313	10,792	+29.8%
Adjusted operating profit	207	578	+178.8%
Ordinary profit	(329)	528	—
Profit attributable to owners of parent	(372)	298	—

In the period under review, backed by the positive order situation, the Group advanced initiatives aiming for further growth of net sales. For Sansan, Bill One, and Contract One, the Group promoted the development of functions while strengthening advertising and promotional initiatives centered on television commercials. In Eight Business, the Group worked to further increase future profitability under its business policy focused on profitability.

Consequently, results were solid in the period under review with net sales increasing 28.2% year on year, gross profit increasing 29.8% year on year, and a gross profit margin of 87.9%, up 1.2 percentage points year on year. Adjusted operating profit significantly grew 178.8% year on year, mainly due to a decline in the ratio of personnel expenses, in addition to the increase in net sales and improvement in gross profit margin. Ordinary profit and profit attributable to owners of parent were in the black due to decreased share-based payment expenses year on year.

- Notes:
1. Based on Market Edition and Corporate Edition of 2025 Outlook of the Digital Transformation Market (Fuji Chimera Research Institute)
  2. Based on Latest Trends in Business Card Management Services in Sales Support DX 2025 (January 2025, surveyed by Seed Planning, in Japanese)
  3. Deloitte Tohmatsu MIC Research Institute, “The Market of Online Invoice Receiving Solution Continues to Grow at a High Rate” (MIC IT Report, December 2024)

Results by segment are as follows.

(i) Sansan/Bill One Business

This business segment includes services such as business database solution Sansan, and accounting DX solution Bill One and AI-driven contract database service Contract One.

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

(Millions of yen)			
	Three months ended August 31, 2024	Three months ended August 31, 2025	YoY change
Net sales (Note 4)	8,653	10,935	+26.4%
Sansan	6,280	7,494	+19.3%
Sansan recurring sales	5,928	6,954	+17.3%
Sansan other sales	352	539	+53.4%
Bill One	2,122	3,025	+42.6%
Others	251	415	+65.4%
Adjusted operating profit	404	673	+66.4%
Sansan			
Number of subscriptions	10,031 subscriptions	11,069 subscriptions	+10.3%
Monthly recurring sales per subscription	¥198 thousand	¥211 thousand	+6.6%
Last 12 months average of monthly churn rate (Note 5)	0.40%	0.52%	+0.12 pts.
Bill One			
MRR (Note 6)	703	985	+40.1%
Number of paid subscriptions	3,033 subscriptions	4,252 subscriptions	+40.2%
Monthly recurring sales per paid subscription	¥232 thousand	¥231 thousand	(0.4) pts.
Last 12 months average of monthly churn rate (Note 5)	0.33%	0.33%	—

- Notes: 4. The sum of sales to external customers and intersegment sales or transfers  
5. Ratio of decrease in MRR associated with subscription cancellations to total MRR for existing subscriptions for each service  
6. Monthly Recurring Revenue

a. Sansan

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 10.3% year on year and 6.6% year on year, respectively. Furthermore, the last 12 months average of monthly churn rate was 0.52%, an increase of 0.12 percentage points year on year, maintaining a churn rate as low as less than 1%.

As a result, net sales in Sansan increased 19.3% year on year, of which recurring sales (fixed revenue) were up 17.3% year on year and other sales were up 53.4% year on year.

b. Bill One

The Group worked on strengthening the sales structure and optimizing sales methods. As a result, the number of paid subscriptions increased 40.2% year on year, continuing robust growth. Furthermore, the last 12 months average of monthly churn rate was 0.33%, the same level as in the previous fiscal year, while the monthly recurring sales per paid subscription decreased 0.4% year-on-year, due to steady progress in acquiring small-scale customers, maintaining consistently favorable levels.

As a result, ARR (Note 7) in Bill One as of August 31, 2025 amounted to ¥11,830, while net sales increased 42.6% year on year.

Note: 7. Annual Recurring Revenue

c. Others

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

As a result, net sales of others were up 65.4% year on year.

As a result of these efforts, net sales in Sansan/Bill One Business increased 26.4% year on year. Adjusted operating profit increased 66.4% year on year mainly due to the increase in net sales and improvement in gross profit margin.

(ii) Eight Business

This business segment includes Eight, a business card app, as well as logmi series event transcription service.

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

	(Millions of yen)		
	Three months ended August 31, 2024	Three months ended August 31, 2025	YoY change
Net sales (Note 8)	851	1,296	+52.4%
B2C services	95	107	+12.9%
B2B services	755	1,189	+57.4%
Adjusted operating profit	(159)	(57)	—
Eight			
Number of subscriptions for Eight Team	4,812 subscriptions	5,690 subscriptions	+18.2%

Notes: 8. The sum of sales to external customers and intersegment sales or transfers

a. B2C services

As a result of the enhancement of functions such as the virtual card exchange function, user engagement increased, and net sales from B2C services increased 12.9% year on year.

b. B2B services

The Group strengthened its personnel structure, which expanded the number of business events held. Contracts for Eight Team, a business card management service grew steadily, up 18.2% year on year. Recruitment services and the logmi series also delivered solid growth. As a result, net sales from B2B services increased 57.4% year on year.

As a result of these efforts, net sales in Eight Business increased 52.4% year on year, and adjusted operating loss was improved by ¥102 million year on year.



## (2) Financial position

	(Millions of yen)		
	As of May 31, 2025	As of August 31, 2025	Change from previous fiscal year-end
Total assets	47,984	43,726	(4,257)
Total liabilities	31,943	28,756	(3,187)
Total net assets	16,040	14,970	(1,070)
Total liabilities and net assets	47,984	43,726	(4,257)

### Assets

Total assets at the end of the quarter under review were ¥43,726 million, down ¥4,257 million from the end of the previous fiscal year. This was primarily due to decreases of ¥2,636 million in cash and deposits, ¥1,815 million in investment securities, ¥389 million in accounts receivable-trade, and ¥225 million in leasehold deposits, which were partially offset by increases of ¥414 million in prepaid expenses and ¥359 million in other current assets.

### Liabilities

Total liabilities at the end of the quarter under review were ¥28,756 million, down ¥3,187 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, ¥837 million in income taxes payable, ¥496 million in accounts payable - trade, ¥313 million in provision for bonuses, ¥300 million in accounts payable - other, ¥237 million in current portion of long-term borrowings, and ¥165 million in long-term borrowings, which were partially offset by increases of ¥1,153 million in advances received mainly as a result of receiving a lump-sum payment for the contract term from customers and ¥288 million in other current liabilities.

### Net assets

Net assets at the end of the quarter under review were ¥14,970 million, down ¥1,070 million from the end of the previous fiscal year. This was primarily due to a decrease of ¥1,391 million in capital surplus, which was partially offset by an increase of ¥298 million in retained earnings.

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

Due to the nature of the Company's recurring revenue business model, results tend to accumulate as each quarter progresses, making them structurally likely to expand. Furthermore, due to the implementation of a large-scale promotion, the Company plans to invest a significant amount of advertising and promotional expenses in the first half of the current fiscal year. Consequently, adjusted operating profit is expected to be heavily weighted toward the second half, with an anticipated composition of 25% in the first half and 75% in the second half.

The results for the quarter under review are progressing steadily according to plan, and there are no changes to the consolidated earnings forecasts for the fiscal year ending May 31, 2026, which was announced on July 14, 2025.

## 2. Quarterly consolidated financial statements and significant notes thereto

### (1) Quarterly consolidated balance sheet

(Millions of yen)

	As of May 31, 2025	As of August 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	31,172	28,536
Accounts receivable - trade	1,409	1,019
Prepaid expenses	1,077	1,491
Other	1,742	2,101
Allowance for doubtful accounts	(9)	(10)
Total current assets	35,392	33,138
Non-current assets		
Property, plant and equipment	2,637	2,619
Intangible assets		
Software	724	816
Goodwill	951	920
Other	0	0
Total intangible assets	1,675	1,737
Investments and other assets		
Investment securities	3,727	1,912
Leasehold deposits	2,063	1,837
Deferred tax assets	1,964	1,952
Other	523	528
Total investments and other assets	8,278	6,231
Total non-current assets	12,591	10,587
Total assets	47,984	43,726

(Millions of yen)

	As of May 31, 2025	As of August 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	815	318
Current portion of long-term borrowings	938	701
Accounts payable - other	2,708	2,407
Income taxes payable	1,100	263
Accrued consumption taxes	669	632
Advances received	17,469	18,623
Provision for bonuses	1,016	702
Provision for loss on share sale contract	2,301	—
Other	773	1,061
Total current liabilities	27,792	24,710
Non-current liabilities		
Long-term borrowings	2,634	2,468
Retirement benefit liability	58	58
Provision for retirement benefits for directors (and other officers)	59	59
Other	1,399	1,459
Total non-current liabilities	4,150	4,045
Total liabilities	31,943	28,756
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,203	7,244
Capital surplus	4,800	3,409
Retained earnings	3,072	3,371
Treasury shares	(302)	(302)
Total shareholders' equity	14,775	13,722
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	97	139
Foreign currency translation adjustment	75	76
Total accumulated other comprehensive income	173	216
Share acquisition rights	973	945
Non-controlling interests	118	85
Total net assets	16,040	14,970
Total liabilities and net assets	47,984	43,726

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

**Quarterly consolidated statement of income**

(Millions of yen)

	Three months ended August 31, 2024	Three months ended August 31, 2025
Net sales	9,584	12,283
Cost of sales	1,270	1,490
Gross profit	8,313	10,792
Selling, general and administrative expenses	8,639	10,264
Operating profit (loss)	(325)	527
Non-operating income		
Interest and dividend income	8	26
Foreign exchange gains	3	—
Subsidy income	1	0
Other	2	6
Total non-operating income	16	33
Non-operating expenses		
Interest expenses	5	7
Foreign exchange losses	—	6
Commission expenses	1	—
Loss on investments in investment partnerships	1	12
Other	11	5
Total non-operating expenses	20	32
Ordinary profit (loss)	(329)	528
Extraordinary income		
Gain on reversal of share acquisition rights	2	29
Gain on sale of non-current assets	—	1
Gain on reversal of provision for loss on share sale contract	—	15
Total extraordinary income	2	46
Extraordinary losses		
Loss on retirement of non-current assets	0	—
Loss on cancellation of treasury share acquisition rights	—	69
Total extraordinary losses	0	69
Profit (loss) before income taxes	(328)	505
Income taxes	62	207
Profit (loss)	(390)	298
Profit (loss) attributable to non-controlling interests	(17)	0
Profit (loss) attributable to owners of parent	(372)	298

**Quarterly consolidated statement of comprehensive income**

(Millions of yen)

	Three months ended August 31, 2024	Three months ended August 31, 2025
Profit (loss)	(390)	298
Other comprehensive income		
Valuation difference on available-for-sale securities	(103)	41
Foreign currency translation adjustment	(6)	1
Total other comprehensive income	(110)	42
Comprehensive income	(500)	341
Comprehensive income attributable to:		
Owners of parent	(482)	341
Non-controlling interests	(17)	0

**(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 ¥3,409 million at the end of the quarter under review.

**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 three months of the fiscal year ended May 31, 2025 (from June 1, 2024 to August 31, 2024)

### 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	8,650	846	9,496	87	9,584
Intersegment sales or transfers	2	5	7	22	30
Total	8,653	851	9,504	110	9,615
Segment profit (loss) (Note) 2	404	(159)	244	(37)	207

- 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)	404	(159)	(37)	207
Share-based payment expenses	417	82	–	500
Amortization of goodwill and amortization of intangible assets	12	10	9	32
Operating profit (loss)	(25)	(252)	(47)	(325)

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 in the period under review and included the company in the scope of consolidation. In the three months ended August 31, 2024, an increase in goodwill resulting from the event amounted to ¥202 million.

II First three months of the fiscal year ending May 31, 2026 (from June 1, 2025 to August 31, 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	10,931	1,286	12,217	65	12,283
Intersegment sales or transfers	3	10	14	43	58
Total	10,935	1,296	12,232	109	12,341
Segment profit (loss) (Note) 2	673	(57)	615	(37)	578

- Notes: 1. The “Others” category is a business segment that is not included in the reportable segments, and includes subsidiaries’ businesses.
2. Segment profit (loss) is shown as adjusted operating profit (loss), which is the sum of operating profit (loss) plus share-based payment expenses and expenses arising from business combinations (amortization of goodwill and amortization of intangible assets).

(Millions of yen)

	Sansan/ Bill One Business	Eight Business	Others	Amount recorded in quarterly consolidated statement of income
Segment profit (loss)	673	(57)	(37)	578
Share-based payment expenses	13	5	—	19
Amortization of goodwill and amortization of intangible assets	12	10	8	31
Operating profit (loss)	646	(72)	(46)	527

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.



### Notes to quarterly consolidated statement of cash flows

The Company has not prepared a quarterly consolidated statement of cash flows for the period under review. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the period under review are as follows.

	(Millions of yen)	
	Three months ended August 31, 2024	Three months ended August 31, 2025
Depreciation	254	218
Amortization of goodwill	32	31

### Revenue recognition

The Group's net sales are revenue from contracts with customers, and the disaggregated breakdown by transaction type for the Group's reportable segments is as follows.

	(Millions of yen)	
Segment classification	Three months ended August 31, 2024	Three months ended August 31, 2025
Sansan/Bill One Business		
Sansan (recurring sales)	5,927	6,954
Sansan (other sales)	352	539
Bill One	2,121	3,024
Others	249	412
Eight Business		
B2C services	95	107
B2B services	750	1,178
Other Business	87	65
Revenue from contracts with customers	9,584	12,283
Sales to external customers	9,584	12,283

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

## **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

##### (1) 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

### *Issuance of 18th Share Acquisition Rights*

A resolution has been passed to issue the 18th Share Acquisition Rights (hereinafter in this item, “Share Acquisition Rights”) to the directors of the Company at the Board of Directors’ meeting held on September 16, 2025 in accordance with the provisions of Articles 236, 238 and 240 of the Companies Act of Japan. The details were confirmed on the allotment date as follows.

#### 18th Share Acquisition Rights

Number of share acquisition rights	1,940 units
Class and number of shares to be acquired upon exercise of share acquisition rights	194,000 common shares of the Company (100 shares per one unit of share acquisition right)
Exercise price of share acquisition rights	¥194,300 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: ¥1,943 Amount of capital paid in per share: ¥971.5
Allotment date of share acquisition rights	October 1, 2025
Persons to whom share acquisition rights are to be allotted	The Company’s directors: 5 persons
Exercise period of share acquisition rights	From August 27, 2027 to August 26, 2035
Conditions of exercise of share acquisition rights	*

- (\*) 1. The persons who have been allotted the Share Acquisition Rights (hereinafter, “Holders of the Share Acquisition Rights”) may exercise their Share Acquisition Rights if, on a specific day between the allotment date of the Share Acquisition Rights and the end date of the exercise period (August 26, 2035), the closing price of the common share of the Company in regular trading on the Tokyo Stock Exchange exceeds ¥3,987.  
However, if a stock split or reverse stock split is carried out after the allotment date, the value will be adjusted according to the following formula (rounded up to the nearest yen unit):

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

- Holders of the Share Acquisition Rights shall hold the position of any one of directors, corporate auditors, executive officers, or employees of the Company or its subsidiaries at the time of exercising the Share Acquisition Rights; provided, however, that this shall not apply in cases where the Company’s Board of Directors has approved justifiable reasons such as retirement upon expiration of the term of office or retirement at the mandatory retirement age.
- In the event that a holder of the Share Acquisition Rights dies, the exercise of the Share Acquisition Rights by his or her heirs shall not be permitted.
- The pledging of the Share Acquisition Rights or establishment of a security interest shall not be permitted.
- If the exercise of the Share Acquisition Rights causes the total number of issued shares of the Company to exceed the total number of authorized shares, such Share Acquisition Rights may not be exercised.
- The Share Acquisition Right may not be exercised for less than one unit of the Share Acquisition Right.

### *Issuance of 19th Share Acquisition Rights*

A resolution has been passed to issue the 19th Share Acquisition Rights (hereinafter in this item, “Share Acquisition Rights”) to the directors of the Company at the Board of Directors’ meeting held on September 16, 2025 in accordance with the provisions of Articles 236, 238 and 240 of the Companies Act of Japan. The details were confirmed on the allotment date as follows.

#### 19th Share Acquisition Rights

Number of share acquisition rights	1,147 units
Class and number of shares to be acquired upon exercise of share acquisition rights	114,700 common shares of the Company (100 shares per one unit of share acquisition right)
Issue price of share acquisition rights	¥4,800 per unit of share acquisition right
Exercise price of share acquisition rights	¥194,300 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: ¥1,943 Amount of capital paid in per share: ¥971.5
Allotment date of share acquisition rights	October 1, 2025
Persons to whom share acquisition rights are to be allotted	The Company’s directors: 5 persons
Exercise period of share acquisition rights	From September 17, 2027 to August 26, 2035
Conditions of exercise of share acquisition rights	*

(\*) 1.

- (i) The persons who have been allotted the Share Acquisition Rights (hereinafter, “Holders of the Share Acquisition Rights”) may exercise their Share Acquisition Rights up to the percentage specified in condition (ii), if, on a specific day between the allotment date of the Share Acquisition Rights and the end date of the exercise period (August 26, 2035), the closing price of the common share of the Company in regular trading on the Tokyo Stock Exchange exceeds ¥3,987, and the requirements set forth in condition (ii) are met.  
However, if a stock split or reverse stock split is carried out after the allotment date, the value will be adjusted according to the following formula (rounded up to the nearest yen unit):  

$$\text{Share Price after Adjustment} = \frac{\text{Share Price before Adjustment}}{\text{Ratio of Stock Split (or Reverse Split)}} \times 1$$
- (ii) Holders of the Share Acquisition Rights may exercise 50% of the Share Acquisition Rights if net sales exceed ¥61,518 million or the adjusted operating profit exceeds ¥11,073 million, and may exercise 100% the Share Acquisition Rights if net sales exceed ¥61,518 million and adjusted operating profit exceeds ¥11,073 million in the consolidated statement of income for the fiscal year ending May 31, 2027. In determining such net sales and adjusted operating profit, if the Board of Directors judges that it is inappropriate to base the determination on actual figures due to events such changes in applicable accounting standards or corporate acquisitions that significantly impact the Company’s results, the Company may reasonably exclude the impact of such corporate acquisitions and adjust the actual figures used for the determination. In the event of significant changes to the concepts of items to be referenced due to the application of IFRS Accounting Standards and changes to the fiscal year-end, the Board of Directors shall separately stipulate the indicators to be referenced.
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.