

**sansan**

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Turning encounters  
into innovation



# Presentation Materials for Q3 FY2025

Sansan, Inc., April 10, 2026

# Disclaimer

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In preparing these materials, Sansan, Inc. (the “Company,” “we,” “us,” or “our”) relies upon and assumes the accuracy and completeness of all information available to us. However, the Company makes no representations or warranties of any kind, expresses or implies, about the completeness and accuracy. This presentation may contain future assumptions, prospects and forecasts based on planning, but these forward-looking statements are based on the information that is currently available to us, and on certain assumptions that we assume to be reasonable, but the Company does not promise to achieve these. The actual performance may differ significantly from the forecast due to changes in economic conditions, consumer needs and user preferences; competition with other companies; changes in laws and regulations; and a number of other future factors.

In addition, the Company has no obligation to revise or publish the future prospects contained in these materials.

# Contents

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## **1** Financial Results for Q3 FY2025

## **2** Upward Revision of Outlook

### Appendix

Sansan Group Overview, Sansan/Bill One Business, Eight Business, Initiatives for Sustainability

# Contents

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## **1** Financial Results for Q3 FY2025

## **2** Upward Revision of Outlook

### Appendix

Sansan Group Overview, Sansan/Bill One Business, Eight Business, Initiatives for Sustainability

## Highlights of Q3 FY2025 YTD Results

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### **Sales grew steadily, adjusted operating profit <sup>(1)</sup> reached a record high**

Net sales up 26.1% YoY, ARR <sup>(2)</sup> up 21.8% YoY to ¥48,013 million.

Adjusted operating profit up 131.1% YoY.

### **Continued high sales growth in Bill One, the accounting AX <sup>(3)</sup> solution**

Bill One net sales up 40.7% YoY.

Quarterly net increase in MRR <sup>(4)</sup> has expanded for four consecutive quarters.

### **Upward revision of forecast for FY2025 and medium-term financial policy (FY2026)**

Full-year FY2025 net sales expected to increase 24.0% to 25.0% YoY, adjusted operating profit expected to increase 126.0% to 143.0% YoY.

Adjusted operating profit margin outlook for FY2026 raised to 20% to 23%.

(1) Operating profit + share-based payment expenses + expenses arising from business combinations (amortization of goodwill and amortization of intangible assets)

(2) Annual Recurring Revenue

(3) AI transformation

(4) Monthly Recurring Revenue

## Overview of Financial Results

Net sales were up 25.3% YoY, and the adjusted operating profit margin improved further from Q2, resulting in a substantial profit increase of 69.6%.

Ordinary profit and other line-item profit also increased substantially.

		FY2024	FY2025		(For Reference) FY2025	
		Q3 Results	Q3 Results	YoY	Q3YTD Results	YoY
Financial Results	(millions of yen)					
	Net sales	11,078	13,883	+25.3%	39,265	+26.1%
	Gross profit	9,660	12,157	+25.8%	34,505	+27.8%
	Gross profit margin	87.2%	87.6%	+0.4 pts.	87.9%	+1.2 pts.
	Adjusted operating profit	1,806	3,063	+69.6%	6,087	+131.1%
	Adjusted operating profit margin	16.3%	22.1%	+5.8 pts.	15.5%	+7.0 pts.
	Ordinary profit	1,715	3,051	+77.9%	5,937	+220.2%
	Profit attributable to owners of parent	1,377	2,149	+56.1%	4,109	+142.1%
EPS	¥10.69	¥16.98	+58.9%	¥32.49	+141.2%	

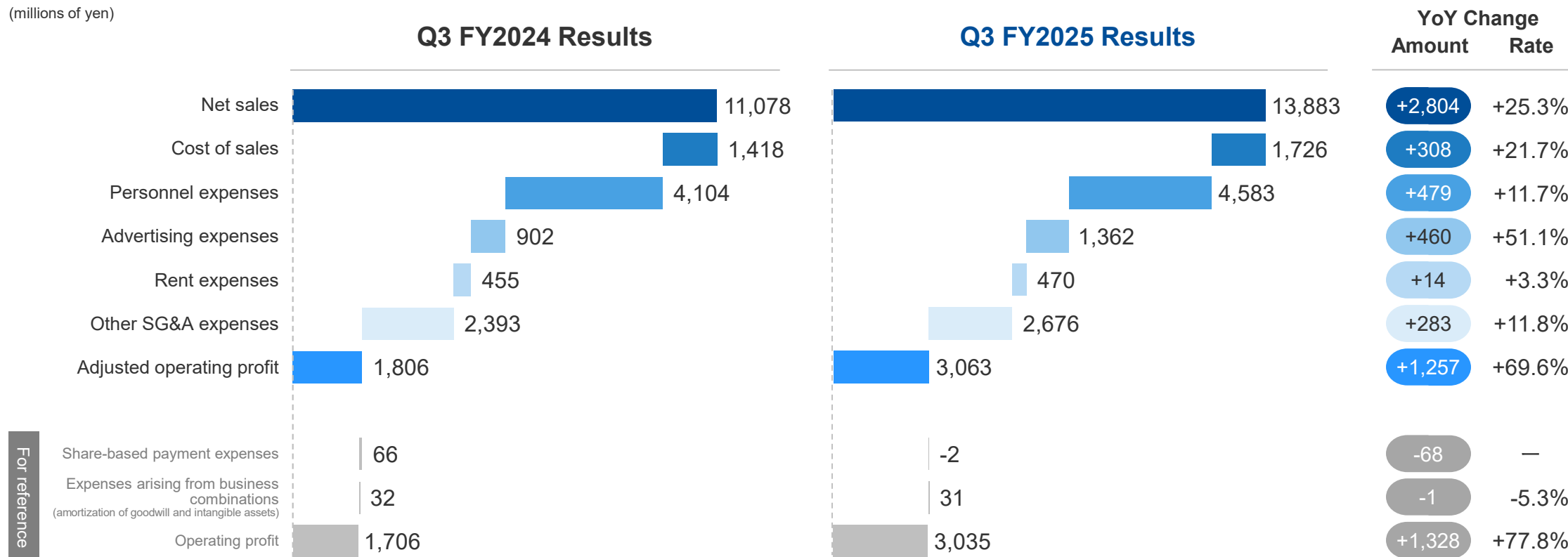
# Contributors to Changes in Adjusted Operating Profit

Ratio of advertising expenses to net sales up 1.7 pts. YoY, while ratios of personnel expenses and rent expenses to net sales down 4.0 pts. and 0.7 pts., respectively, YoY.

While executing sufficient growth investment, the ratio of SG&A expenses to net sales decreased by 6.1 pts. YoY.

## Status of Net Sales Through Adjusted Operating Profit

(millions of yen)



For reference

## Results by Segment

Sansan/Bill One Business achieved steady net sales growth and a significant increase in adjusted operating profit. Eight Business achieved strong net sales growth and maintained adjusted operating profitability.

		FY2024	FY2025		(For Reference) FY2025	
			Q3 Results	Q3 Results	YoY	Q3YTD Results
(millions of yen)						
Net Sales	Consolidated	11,078	13,883	+25.3%	39,265	+26.1%
	Sansan/Bill One Business	9,668	11,954	+23.6%	34,325	+25.2%
	Eight Business	1,324	1,870	+41.1%	4,791	+38.5%
	Others	122	107	-12.3%	315	-13.3%
	Adjustments	-36	-48	—	-167	—
Adjusted Operating Profit	Consolidated	1,806	3,063	+69.6%	6,087	+131.1%
	Sansan/Bill One Business	1,680	2,971	+76.8%	5,939	+121.8%
	Eight Business	154	117	-24.3%	254	+542.3%
	Others	-29	-24	—	-105	—

## Sansan/Bill One Business Overview

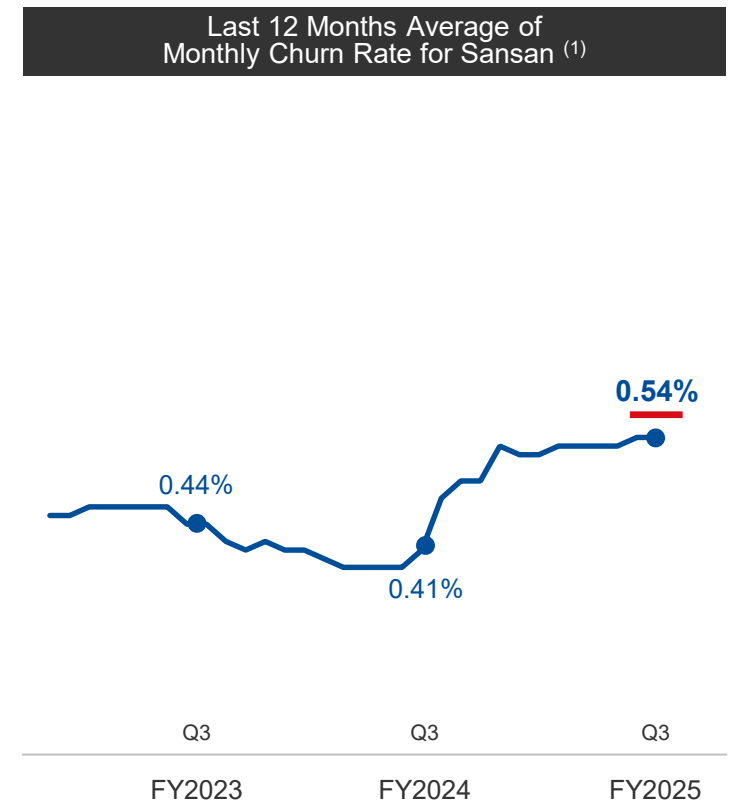
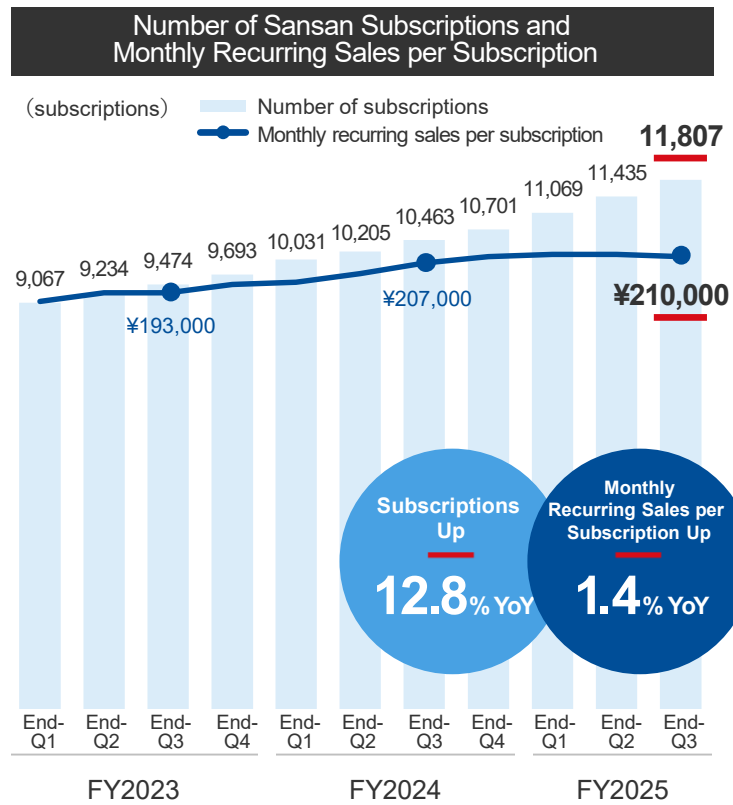
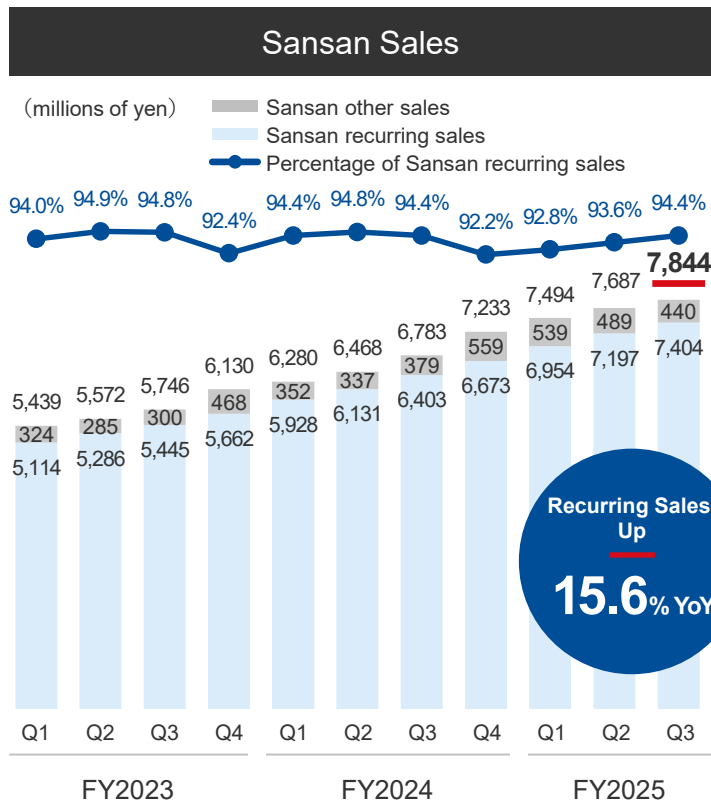
Net sales rose 23.6% YoY, owing to steady growth of Sansan and continued high growth of Bill One. Adjusted operating profit increased significantly, by 76.8%, resulting from Bill One loss narrowing to ¥67 million (improved by ¥802 million YoY).

		FY2024	FY2025		(For Reference) FY2025	
		Q3 Results	Q3 Results	YoY	Q3YTD Results	YoY
Sansan/ Bill One Business	(millions of yen)					
	Net sales	9,668	11,954	+23.6%	34,325	+25.2%
	Sansan	6,783	7,844	+15.6%	23,026	+17.9%
	Sansan recurring sales	6,403	7,404	+15.6%	21,555	+16.7%
	Sansan other sales	379	440	+16.1%	1,470	+37.6%
	Bill One	2,561	3,581	+39.8%	9,876	+40.7%
	Others	323	540	+66.9%	1,423	+65.0%
	Adjusted operating profit	1,680	2,971	+76.8%	5,939	+121.8%
Adjusted operating profit margin	17.4%	24.9%	+7.5 pts.	17.3%	+7.5 pts.	

# Sansan: Status of Key Indicators



Subscriptions and monthly recurring sales per subscription steadily grew owing to the strengthened sales structure. Churn rate was 0.54%, maintaining a rate below 1%.



(1) Ratio of decrease in MRR associated with subscription cancellations to total MRR for existing subscriptions for Sansan contracts

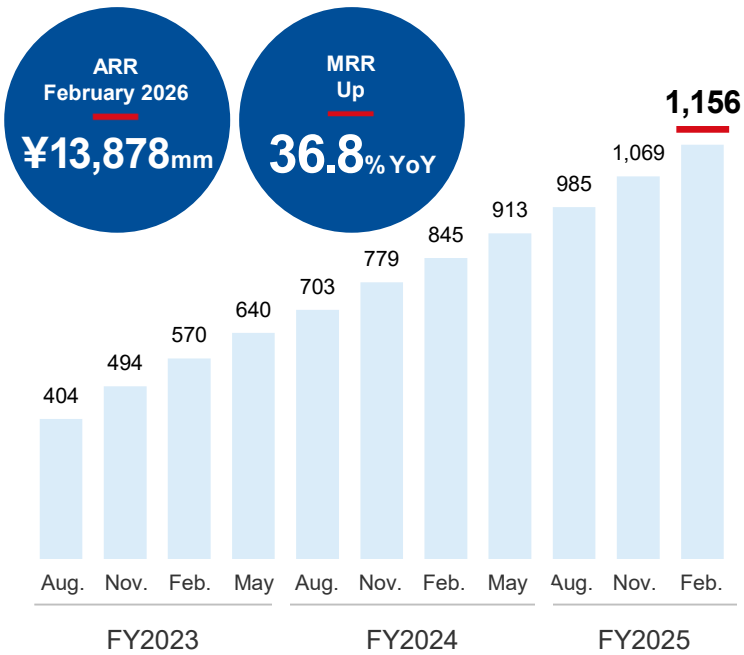
# Bill One: Status of Key Indicators



ARR exceeded ¥13,878 million as of February 28, 2026, up 36.8% YoY, and MRR quarterly net increase has expanded for four consecutive quarters. High growth in paid subscriptions, while monthly recurring sales per paid subscription and churn rate remained at the same level YoY.

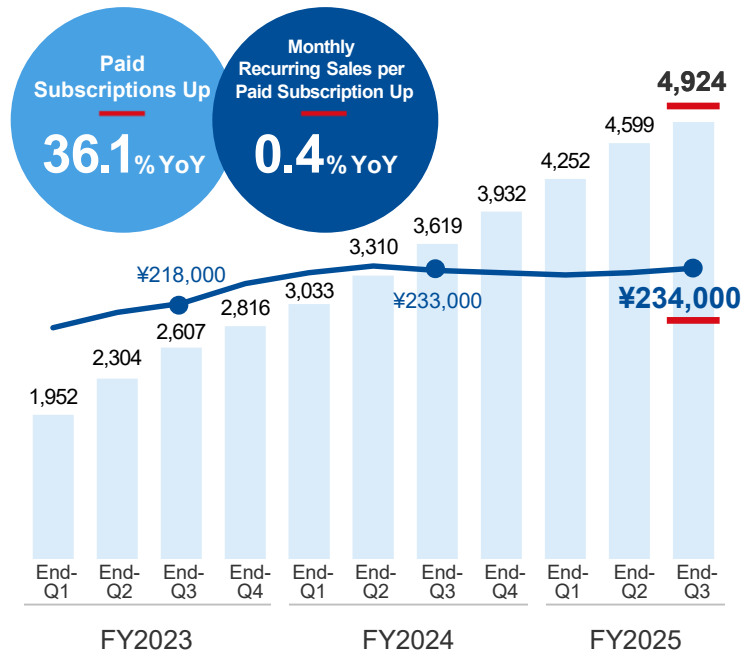
## Bill One MRR

(millions of yen)



## Number of Bill One Paid Subscriptions and Monthly Recurring Sales per Paid Subscription

(subscriptions)   
 ■ Number of paid subscriptions   
 ● Monthly recurring sales per paid subscriptions

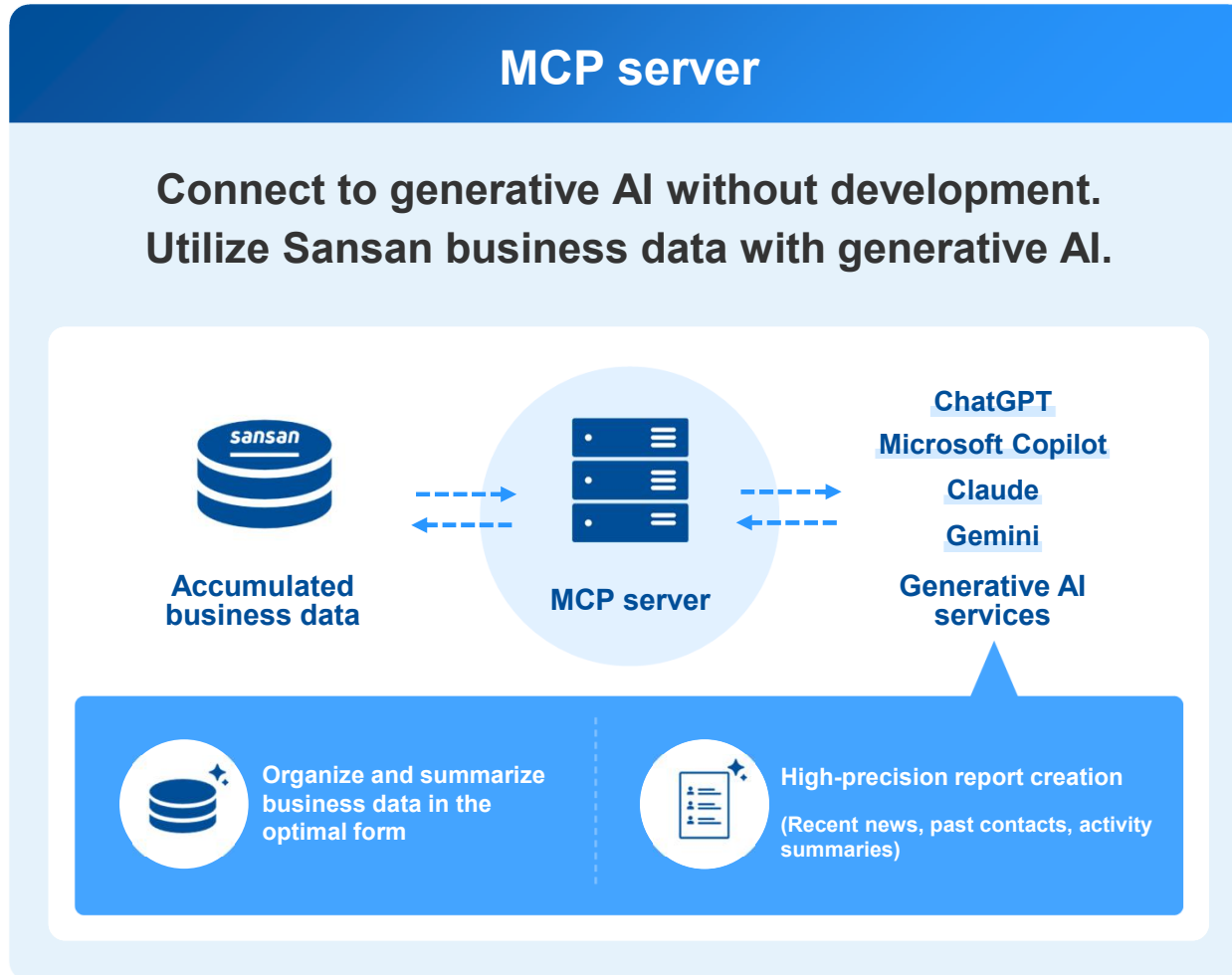


## Last 12 Months Average of Monthly Churn Rate for Bill One <sup>(1)</sup>



(1) Ratio of decrease in MRR associated with subscription cancellations to total MRR for existing subscriptions for Bill One contracts

# Sansan: Strengthening and Expanding the Revenue Base Through AI Features



<b>Main Target</b>	<ul style="list-style-type: none"> <li>- Companies that have already subscribed to Sansan and in which AI use is progressing</li> </ul>
<b>Feature Overview</b>	<ul style="list-style-type: none"> <li>- Enables data within Sansan to be referenced in natural language from external generative AI.</li> <li>- Enables corporate research and meeting preparation using data within Sansan on the screen of the generative AI used in-house.</li> </ul>
<b>Development Schedule</b>	<ul style="list-style-type: none"> <li>- PoC <sup>(1)</sup> is currently underway at 10+ companies.</li> </ul>
<b>Direction of Contribution to Performance</b>	<ul style="list-style-type: none"> <li>- Contributes to expanding the number of Sansan IDs used, including use by all employees.</li> </ul>

(1) Proof of concept

# Sansan: Strengthening and Expanding the Revenue Base Through AI Features

## Sansan AI search

Collect and summarize related public information; not only information accumulated in Sansan.

### Information that AI search can collect



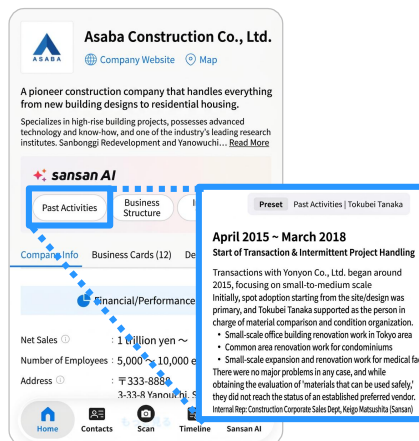
Business cards, companies, and reports in Sansan



Online information



Information <sup>(1)</sup> in Salesforce <sup>(2)</sup> (planned)



### Main Target

- Companies that have already subscribed to Sansan and are looking to advance their use of AI.

### Feature Overview

- In Sansan, enables comprehensive collection and summarization of not only business cards and contact information but also related public information.
- Enables advanced information searches on companies and individuals in various situations.

### Scheduled Release Date

- Implemented as a standard feature around summer 2026

### Direction of Contribution to Performance

- In addition to promoting the acquisition of new subscriptions, it contributes to higher unit prices through use by existing users.

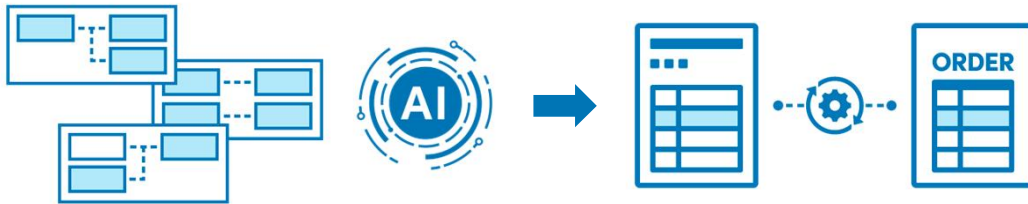
(1) Limited to information on standard Salesforce objects.

(2) Salesforce is a trademark of Salesforce, Inc. and is used with permission.

# Bill One: Strengthening and Expanding the Revenue Base Through AI Features

## AI auto-matching

Digitize invoice line items and use AI-based matching logic to eliminate reconciliation work with delivery and inspection data.

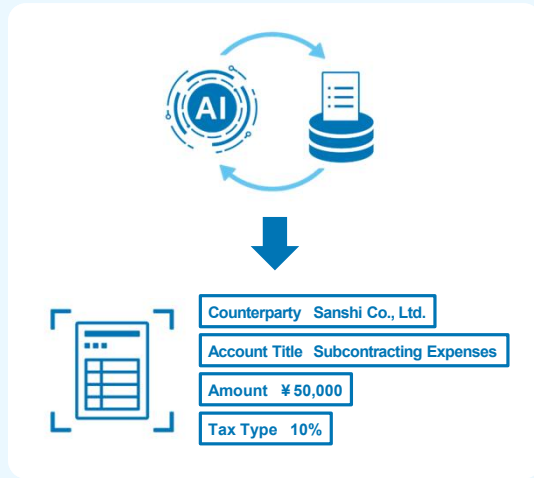


<b>Main Target</b>	<ul style="list-style-type: none"><li>- Companies that have already subscribed to Bill One Invoice Receive, especially those with a high volume of invoices to process.</li></ul>
<b>Feature Overview</b>	<ul style="list-style-type: none"><li>- Automatically reconciles invoices with procurement data such as purchase orders and delivery notes down to the line-item level.</li><li>- Eliminates manual reconciliation work and enables automation of business processes.</li></ul>
<b>Release Date</b>	<ul style="list-style-type: none"><li>- November 2025</li></ul>
<b>Direction of Contribution to Performance</b>	<ul style="list-style-type: none"><li>- Contributes to promoting new subscriptions with large companies and increasing unit prices through use by existing users.</li></ul>

# Bill One: Strengthening and Expanding the Revenue Base Through AI Features

## AI auto-request

Digitization of invoice line items and AI learning of voucher preparation data will eliminate voucher preparation work



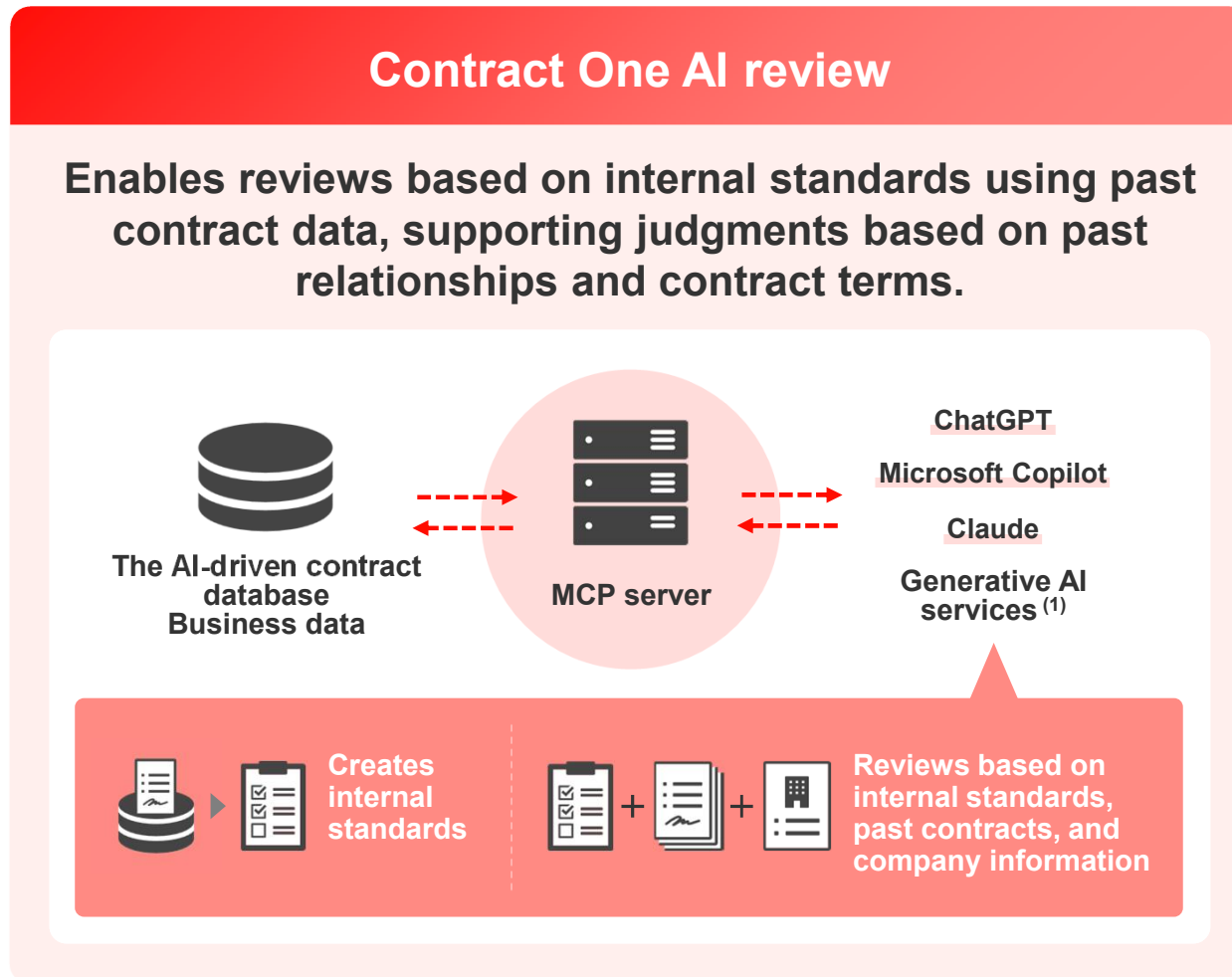
## Automatic approval

High digitization accuracy and linked information will eliminate visual confirmation.



<b>Main Target</b>	<ul style="list-style-type: none"> <li>- Companies that have already subscribed to Bill One Invoice Receive, especially those with a high volume of invoices to process.</li> </ul>
<b>Feature Overview</b>	<ul style="list-style-type: none"> <li>- Journal entry information can be automatically generated (voucher preparation) based on invoice data, enabling integrated automation up to the approval process.</li> </ul>
<b>Scheduled Release Date</b>	<ul style="list-style-type: none"> <li>- AI auto-request – June 2026</li> <li>- Automatic approval – September 2026</li> </ul>
<b>Direction of Contribution to Performance</b>	<ul style="list-style-type: none"> <li>- Contributes to promoting new subscriptions with large companies and increasing unit prices through use by existing users.</li> </ul>

# Contract One: Strengthening and Expanding the Revenue Base Through AI Features



<b>Main Target</b>	<ul style="list-style-type: none"> <li>- Companies that have already subscribed to Contract One and in which AI use is progressing.</li> </ul>
<b>Feature Overview</b>	<ul style="list-style-type: none"> <li>- Data within Contract One can be referenced on the screen of the generative AI used internally.</li> <li>- Realizes reviews based on past relationships with counterparties and past contract terms.</li> </ul>
<b>Scheduled Release Date</b>	<ul style="list-style-type: none"> <li>- April 2026</li> </ul>
<b>Direction of Contribution to Performance</b>	<ul style="list-style-type: none"> <li>- Contributes to accelerating the acquisition of new subscriptions and increasing unit prices by providing high-value-added features.</li> </ul>

(1) Compatible general-purpose Generative AI services are under verification

# Eight Business Overview



Net sales increased by 41.1% YoY, driven by strong growth in B2B services.  
Adjusted operating profit down 24.3% YoY due to the holding of new large-scale events, but remained profitable.

		FY2024	FY2025		(For Reference) FY2025	
		Q3 Results	Q3 Results	YoY	Q3YTD Results	YoY
Eight Business	Net sales	1,324	1,870	+41.1%	4,791	+38.5%
	B2C services	102	112	+9.9%	330	+11.4%
	B2B services	1,222	1,757	+43.8%	4,460	+41.0%
	Adjusted operating profit	154	117	-24.3%	254	+542.3%
	Adjusted operating profit margin	11.7%	6.3%	-5.4 pts.	5.3%	+4.2 pts.
	Number of Eight Team subscriptions	5,236 subscriptions	5,966 subscriptions	+13.9%		

(millions of yen)

# Contents

---

**1** Financial Results for Q3 FY2025

**2** Upward Revision of Outlook

Appendix

Sansan Group Overview, Sansan/Bill One Business, Eight Business, Initiatives for Sustainability

## Upward Revision of Forecast for FY2025 and Medium-Term Financial Policy (FY2026)

### Forecasts for FY2025

#### Upward revision of lower limit for net sales and adjusted operating profit

- Net sales up 24.0% to 25.0% YoY
- Adjusted operating profit up 126.0% to 143.0% YoY
- Adjusted operating profit margin of 15.0% to 16.0%

### Medium-Term Financial Policy (FY2026)

#### Upward revision of lower limit for adjusted operating profit margin

- Adjusted operating profit margin expected at 20% to 23%

## Upward Revision of Forecasts for FY2025

Forecasts for FY2025 revised upward following steady progress through Q3.

Net sales of ¥53,571 million to ¥54,003 million, adjusted operating profit of ¥8,035 million to 8,640 million, and adjusted operating profit margin of 15.0% to 16.0% now estimated.

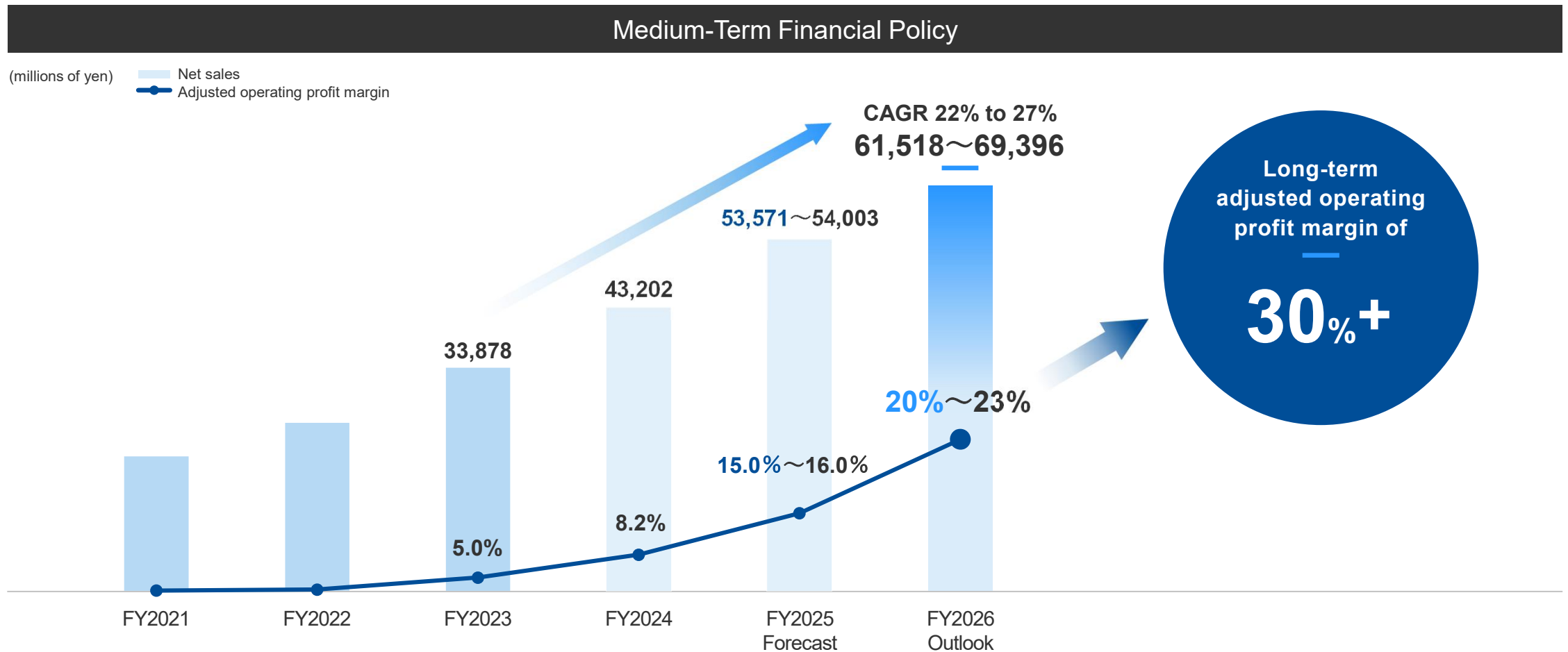
		FY2025 <sup>(1)</sup>			
		Initial Forecasts	YoY	Revised Forecasts	YoY
(millions of yen)					
Forecasts	Net sales	52,707 to 54,003	+22.0% to +25.0%	<b>53,571 to 54,003</b>	<b>+24.0% to +25.0%</b>
	Sansan/Bill One Business	45,720 to 47,232	+21.0% to +25.0%	<b>46,665 to 47,232</b>	<b>+23.5% to +25.0%</b>
	Sansan	30,781 to 31,316	+15.0% to +17.0%	<b>30,915 to 31,316</b>	<b>+15.5% to +17.0%</b>
	Bill One	13,217 to 13,706	+35.0% to +40.0%	<b>13,559 to 13,775</b>	<b>+38.5% to +40.5%</b>
	Eight Business	6,415 to 6,718	+27.0% to +33.0%	<b>6,567 to 6,718</b>	<b>+30.0% to +33.0%</b>
	Adjusted operating profit	6,851 to 8,640	+92.7% to +143.0%	<b>8,035 to 8,640</b>	<b>+126.0% to +143.0%</b>
	Adjusted operating profit margin	13.0% to 16.0%	+4.8 pts. to +7.8 pts.	<b>15.0% to 16.0%</b>	<b>+6.8 pts. to +7.8 pts.</b>

(1) We do not disclose specific forecast figures for operating profit (loss) and the other line-item profits (losses) below as it is difficult to make a reasonable estimate of expenses related to share-based payment expenses, which may vary significantly depending on the level of our stock price, and certain non-operating income or expenses and other items.

# Upward Revision of Medium-Term Financial Policy (FY2026)

Adjusted operating profit margin for FY2026 is newly expected to be 20% to 23%.

Details of the outlook for net sales and adjusted operating profit are scheduled to be disclosed at the time of the full-year financial results announcement planned for July 2026.



# Appendix



# Sansan Group Overview



# Mission and Vision

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## Mission

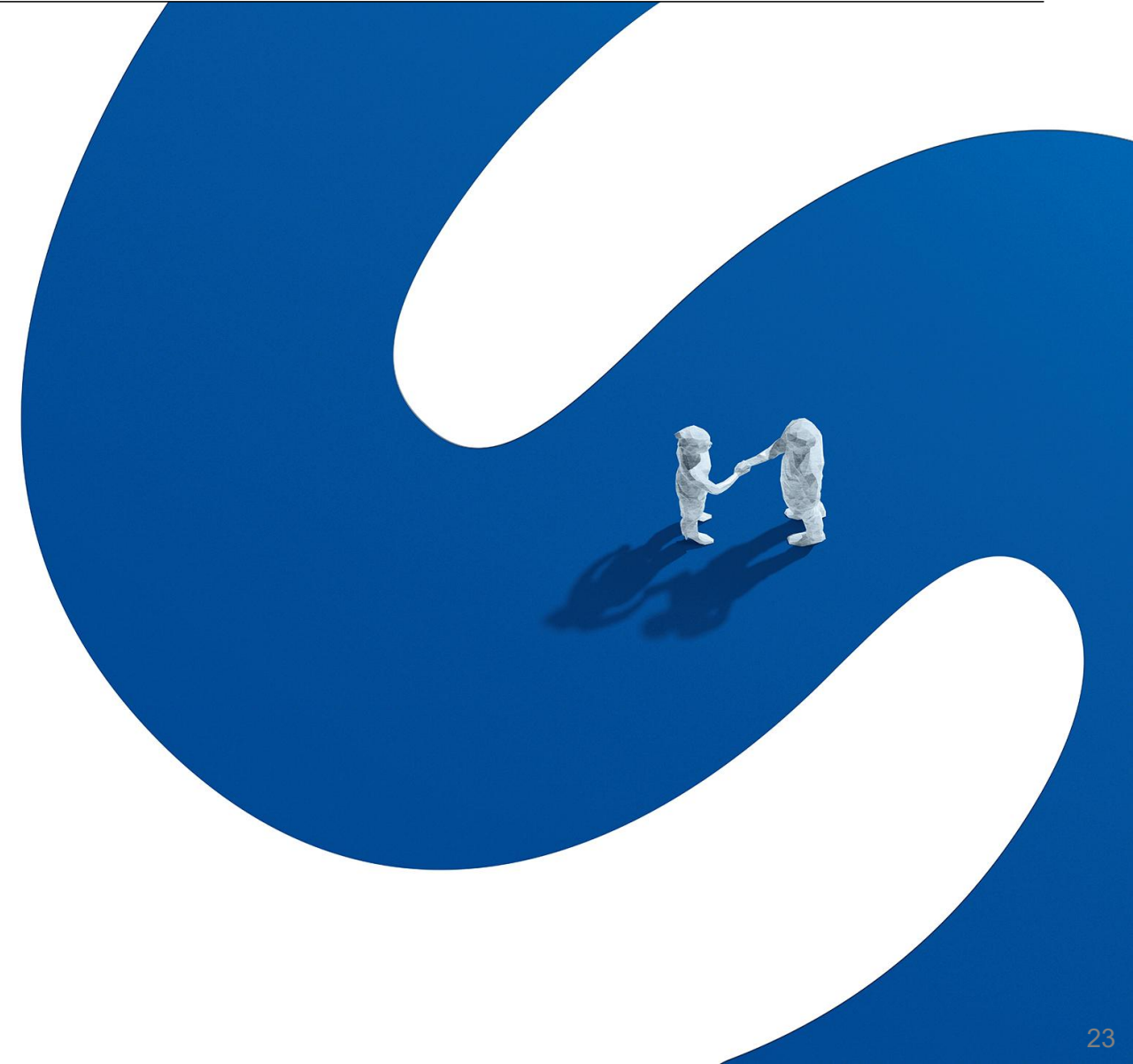
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**Turning encounters  
into innovation**

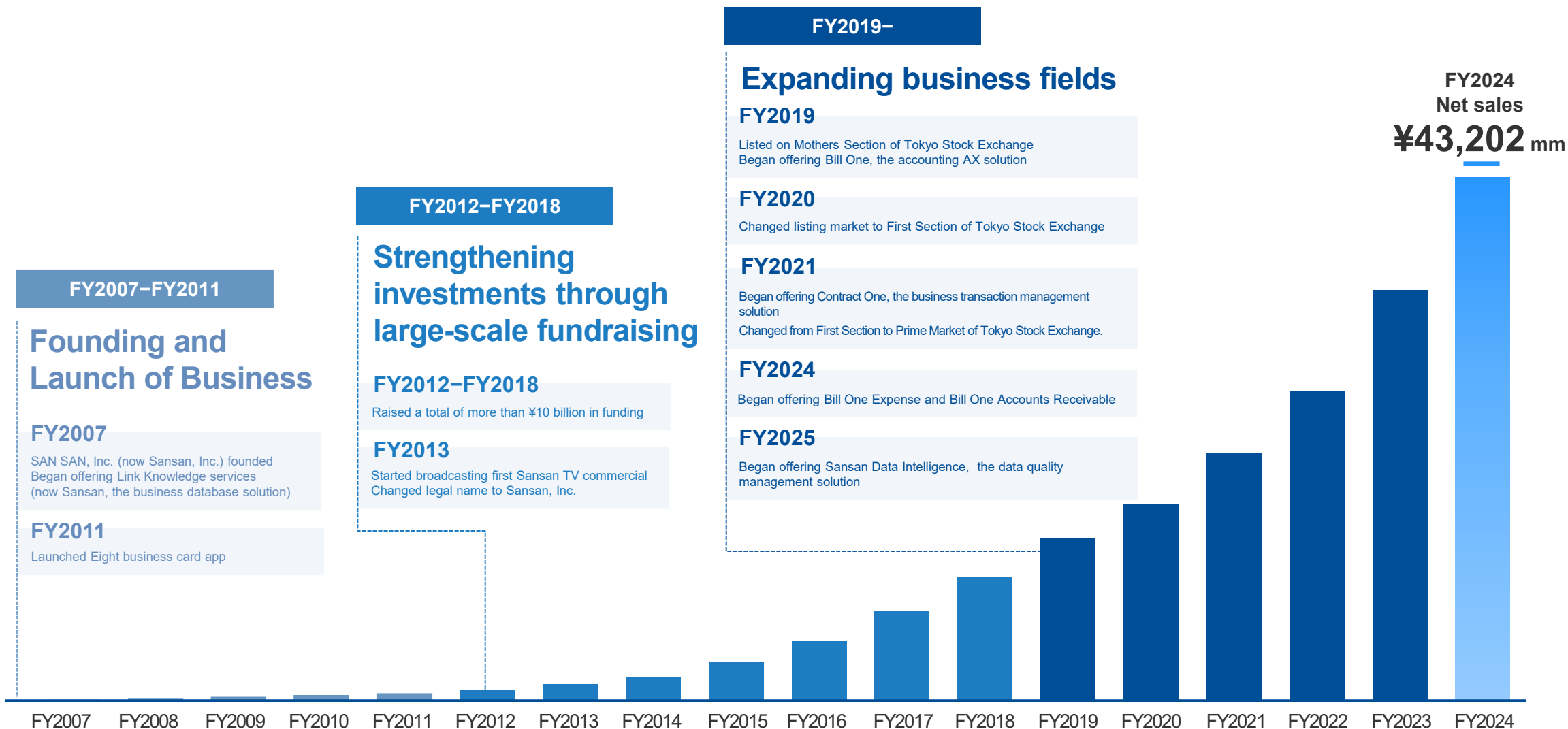
## Vision

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**Become business  
infrastructure**



# History<sup>(1)</sup>



(1) The graph indicates net sales for fiscal years ended May 31 (figures before the fiscal year ended May 31, 2016, are non-consolidated, while subsequent figures are consolidated).

# Cloud-Based Solutions that Promote AI Transformation and Reshape How We Work

We turn encounters with people and companies into business opportunities, and provide cloud-based solutions that promote AI transformation (AX) and reshape how we work.

## Cloud-based solutions that promote AI transformation and reshape how we work

for corporate

Business database



Accounting AX solution



Business transaction management solution



for individuals

Business card app

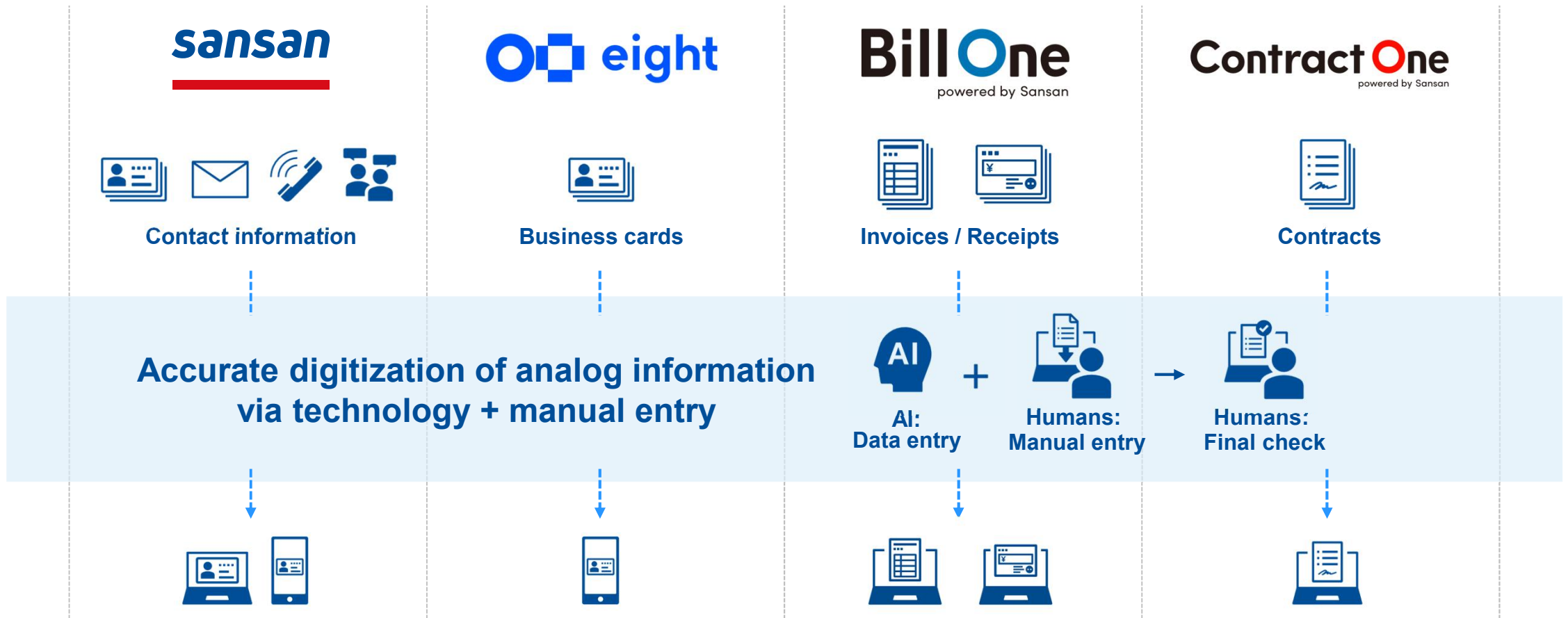


Data quality management solution



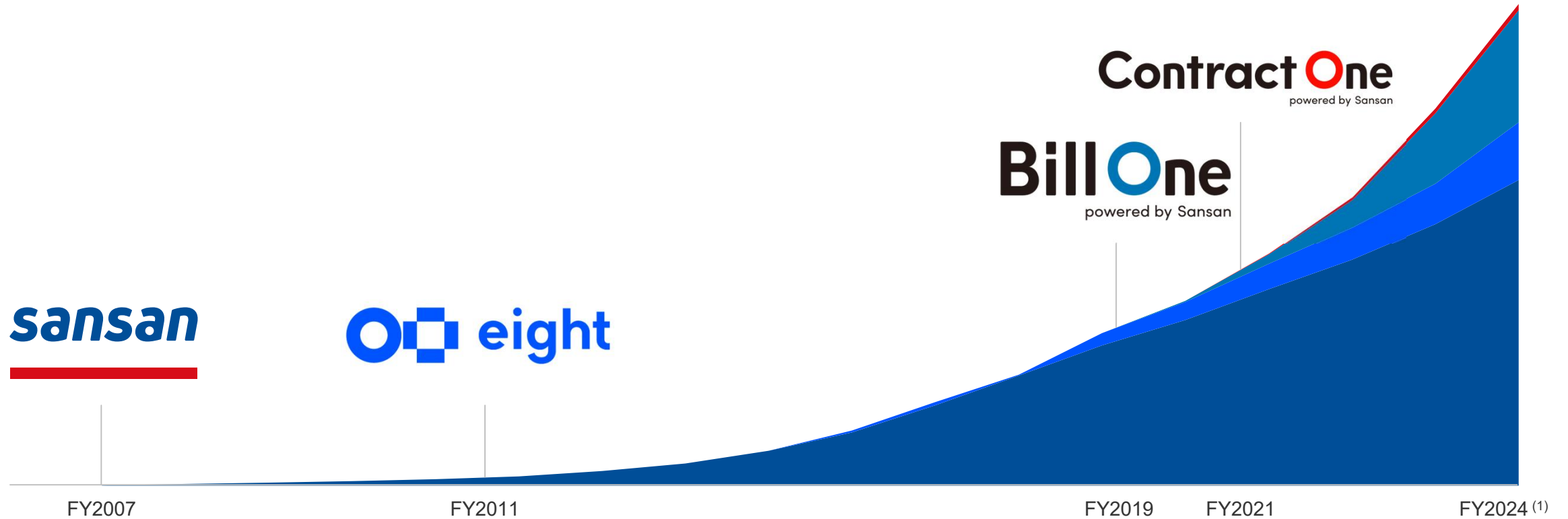
# SaaS Focused on Analog-to-Digital

Paper and other analog workflows remain, leaving room for digitization to greatly improve efficiency.  
Digitizing analog information quickly and accurately to improve business productivity and provide convenience through data usage.



# Launch of Main Solutions













Founded in FY2007 and started offering Sansan.  
Created multiple solutions since then; Bill One, launched in 2020, has achieved rapid growth.



(1) The graph shows total net sales of each solution. Sales ratio of main solutions: Sansan, 62%; Bill One, 23%; and Eight: 12%.

# Overview of Reportable Segments

The Sansan Group comprises two reportable segments <sup>(1)</sup>.

	Percentage of consolidated net sales <sup>(2)</sup>		Main services	
Sansan/ Bill One Business	 Sansan <b>59%</b>		The business database	 Sansan Data Intelligence The data quality management solution
	 Bill One <b>25%</b>		The accounting AX solution	
	 Others <b>4%</b>		The business transaction management solution	 Ask One AI interface
Eight Business	 B2C services <b>1%</b>		B2C business card management	
	 B2B services <b>11%</b>		B2B business card management Business events Recruiting platform	

(1) The few other solutions not included in reportable segments are recorded in "Others," while elimination of intra-company transactions (sales) is recorded in "Adjustments."

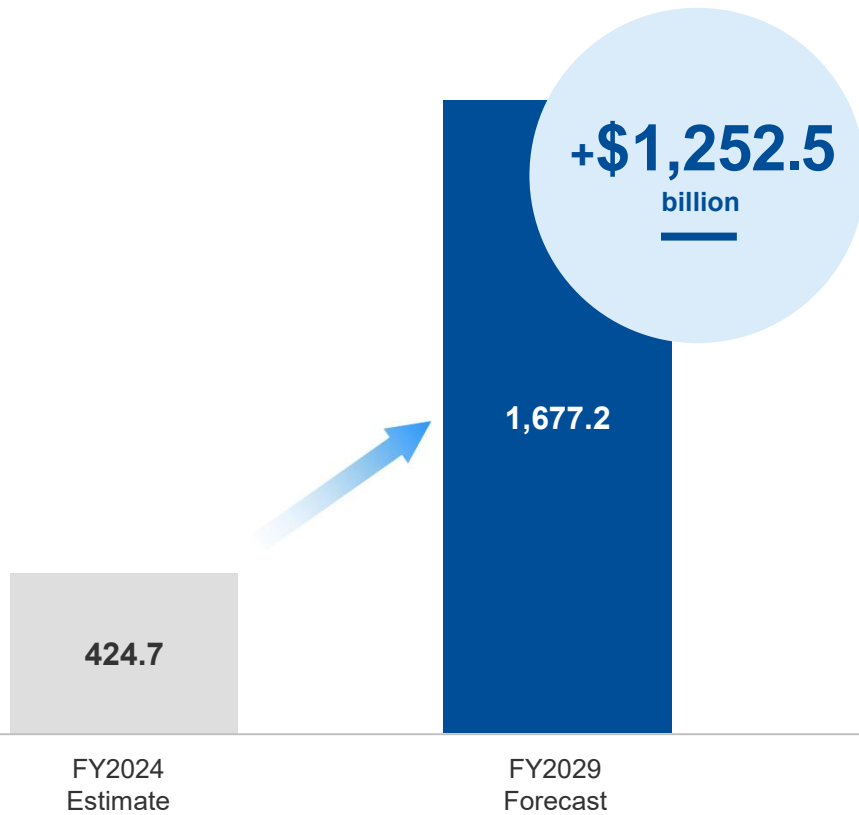
(2) Q3 FY2025 YTD results.

# Market Environment as a Tailwind

Rapid growth is expected for the AI/AI-related market.

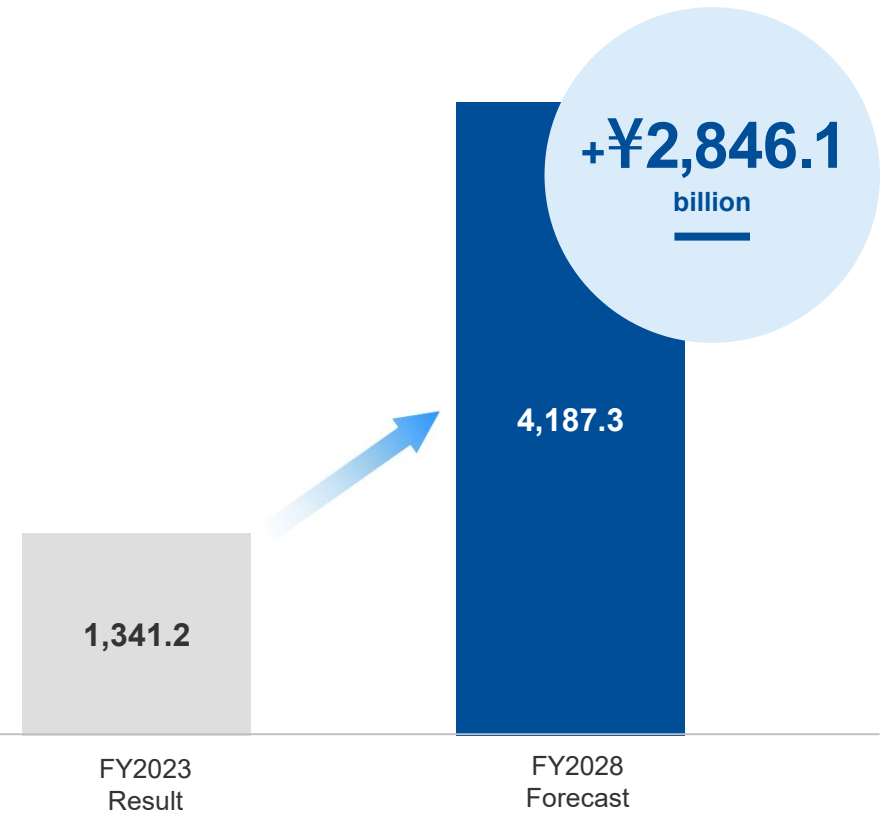
### Global AX Market Size <sup>(1)</sup>

(billions of USD)



### Domestic AI System Market Size <sup>(2)</sup>

(billions of yen)

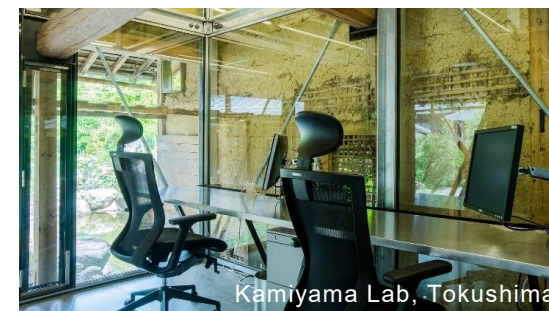


(1) Based on Artificial Intelligence (AI) in Digital Transformation Global Market Report 2026 (The Business Research Company).

(2) Based on Japan AI Systems Forecast (surveyed by IDC Japan).

# Company Overview (1)

Company name	Sansan, Inc.
Founded	June 11, 2007
Head office	Shibuya Sakura Stage 28F, 1-1 Sakuragaoka-cho, Shibuya-ku, Tokyo, Japan
Other locations	Branch offices: Osaka, Fukuoka, Aichi Satellite offices: Tokushima, Kyoto, Niigata
Principal group companies	Sansan Global Pte. Ltd. (Singapore) Sansan Global Development Center, Inc. (Philippines) Sansan Global (Thailand) Co., Ltd. (Thailand) Ninout, Inc. Institute of Language Understanding Inc.
Representative	Chika Terada
Employees	2,243
Share capital	¥7,350 million
Net sales	¥43,202 million (FY2024)
Classification by shareholder type	Individuals and others: 19.36%; Foreign financial institutions and others: 41.96%; Domestic financial institutions: 10.75%; Other domestic corporations: 26.01%; Securities firms: 1.81%; Treasury stock: 0.11% (As of November 30, 2025)

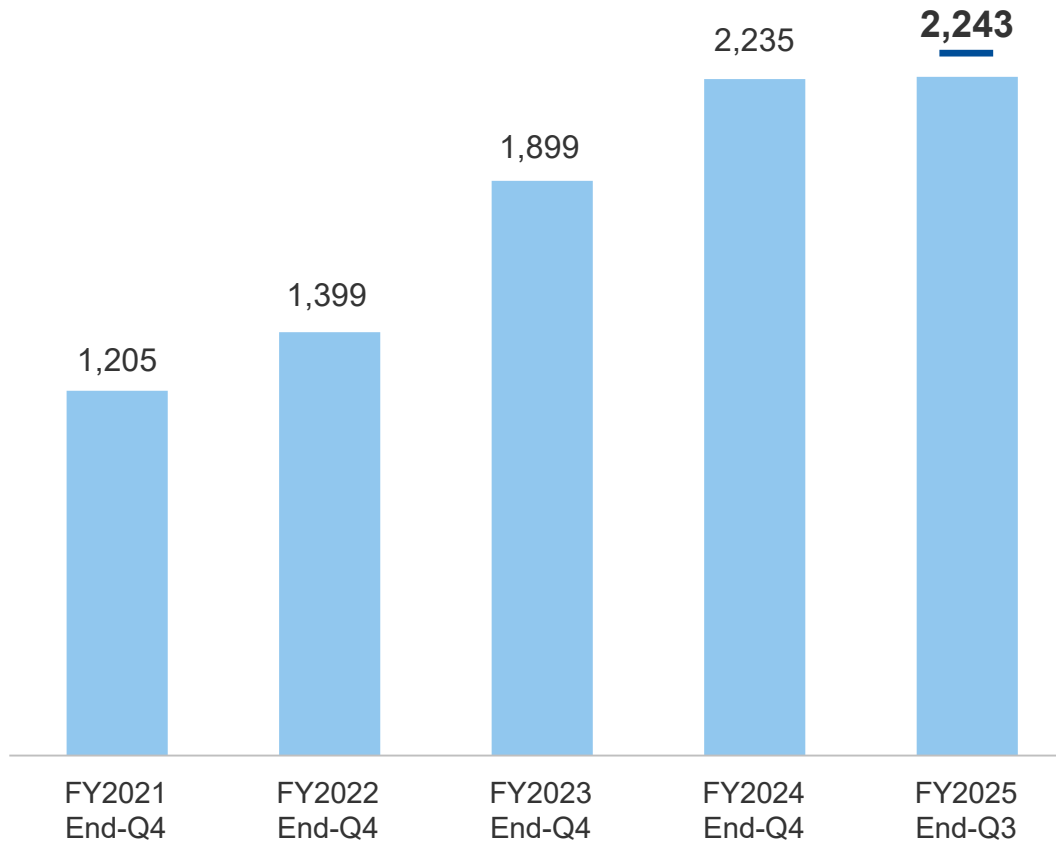


(1) As of February 28, 2026

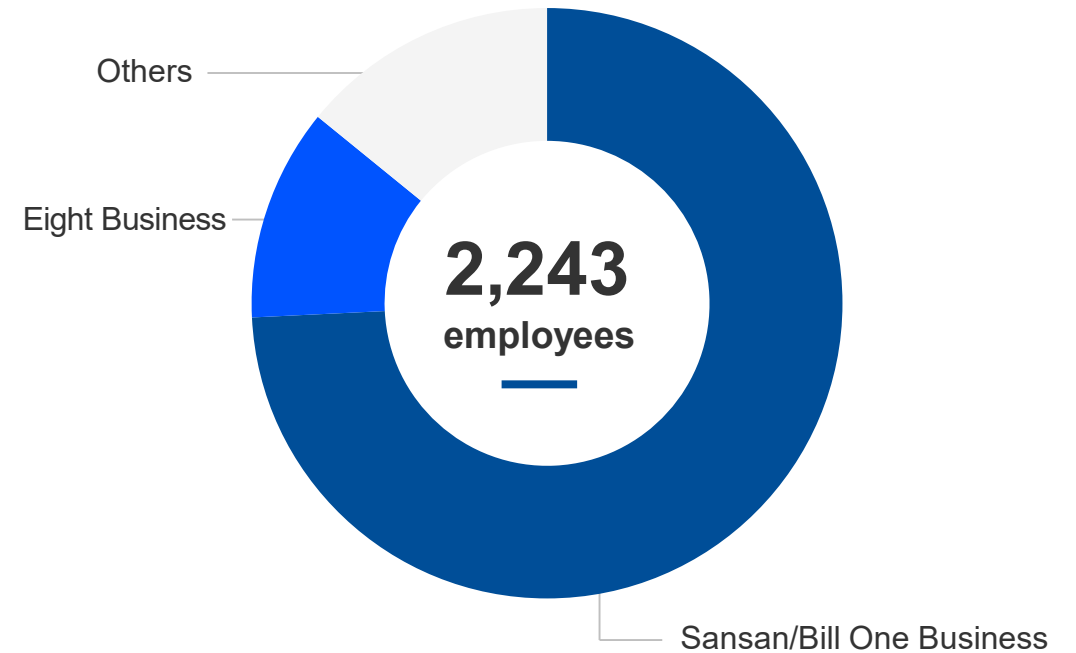
# About Employees

## Employees (Consolidated)

(persons)



## Breakdown by Organization <sup>(1)</sup>



(1) As of February 28, 2026

# Unexpensed Granted Stock Options

## Exercise Period, Share Price Condition and Number of Shares

	Issued stock options	Exercise period	Share price condition <sup>(1)</sup>	Number of shares <sup>(2)</sup>	Status of expensing options
Issued 2023	Stock options with share price condition (Series 10)	July 14, 2025 - July 13, 2033	¥3,987	90,300 shares	Being expensed (from Q1 FY2023)
	Stock options with share price condition (Series 12)	August 30, 2026 - August 29, 2033	¥2,344	144,800 shares	Being expensed (from Q1 FY2023)
Issued 2024	Stock options with share price condition (Series 13)	July 12, 2026 - July 11, 2034	¥3,987	210,900 shares	Being expensed (from Q1 FY2024)
	Stock options with share price condition (Series 15)	September 18, 2026 - September 17, 2034	¥3,987	22,800 shares	Being expensed (from Q2 FY2024)
	Stock options with share price condition (Series 16)	November 20, 2026 - November 19, 2034	¥3,987	15,900 shares	Being expensed (from Q3 FY2024)
Issued 2025	Stock options with share price condition (Series 17)	July 15, 2027 - July 14, 2035	¥3,987	569,400 shares	Being expensed (from Q2 FY2025)
	Stock options with share price condition (Series 18)	August 27, 2027 - August 26, 2035	¥3,987	194,000 shares	Being expensed (from Q2 FY2025)
	Performance target-linked stock options (Series 19)	September 17, 2027 - August 26, 2035	¥3,987	114,700 shares	Being expensed (from Q2 FY2025)

(1) Stock acquisition rights can be exercised if the closing share price of the Company's common stock in ordinary transactions on the Tokyo Stock Exchange on a specific day during the period leading up to the end of the exercise period exceeds such price.

(2) As of February 28, 2026

# Sansan/Bill One Business

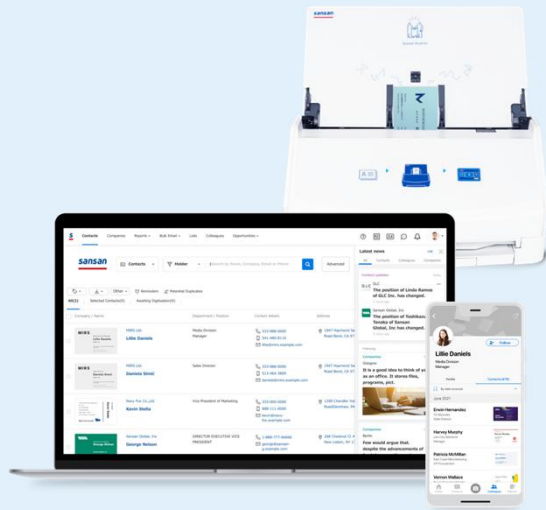


# Sansan: Solution Overview

Builds a company-wide database of information on people, companies, and activity.

Leveraging Sansan drives sales growth through maximized business opportunities and cost reduction through improved productivity.

The business database **sansan**



## Sales growth by maximizing business opportunities

- Visualizes connections based on business cards and emails
- Includes information on 2.4 million+ companies
- Accumulates activity history such as meeting notes
- **Visualizes sales opportunities to achieve sales growth**

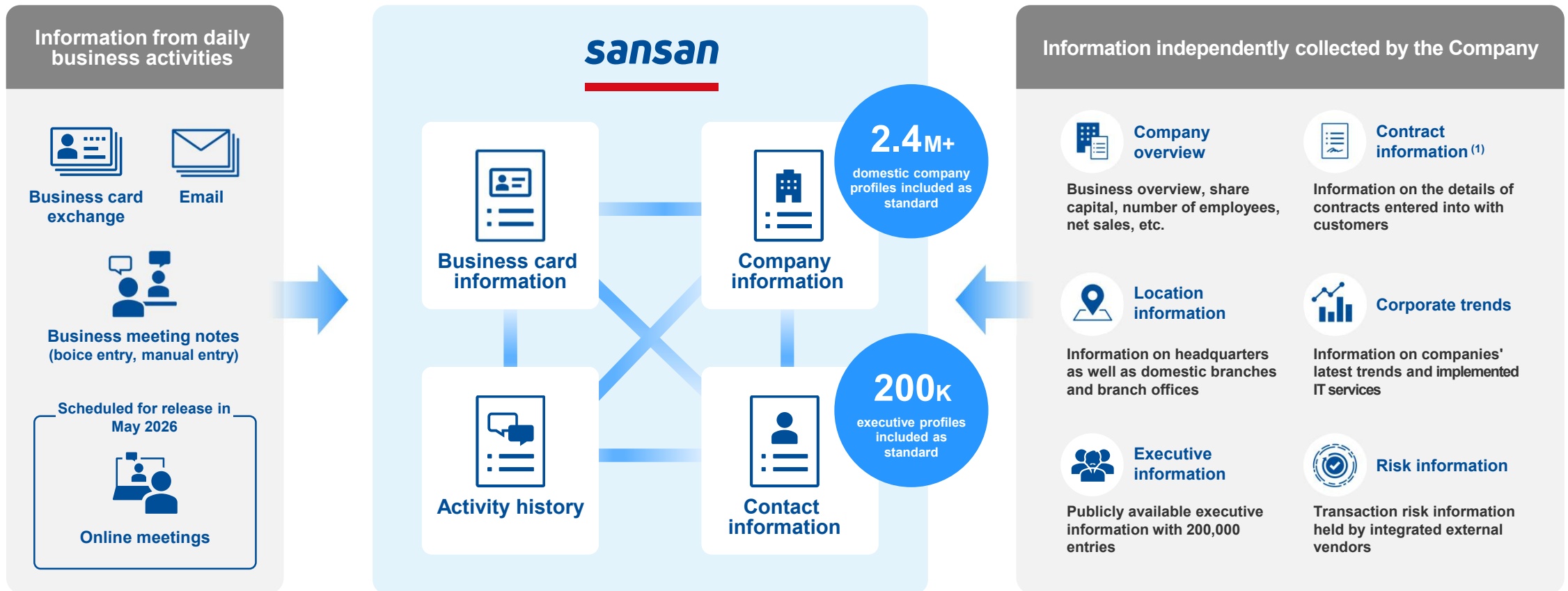


## Cost reduction through improved productivity

- Improves company-wide productivity by streamlining business card-related tasks
- Further improves sales organization productivity by streamlining meeting preparation
- **Reduces wasted time across the company and generates reliable cost-effectiveness**

# Sansan: Information Loaded in the Database

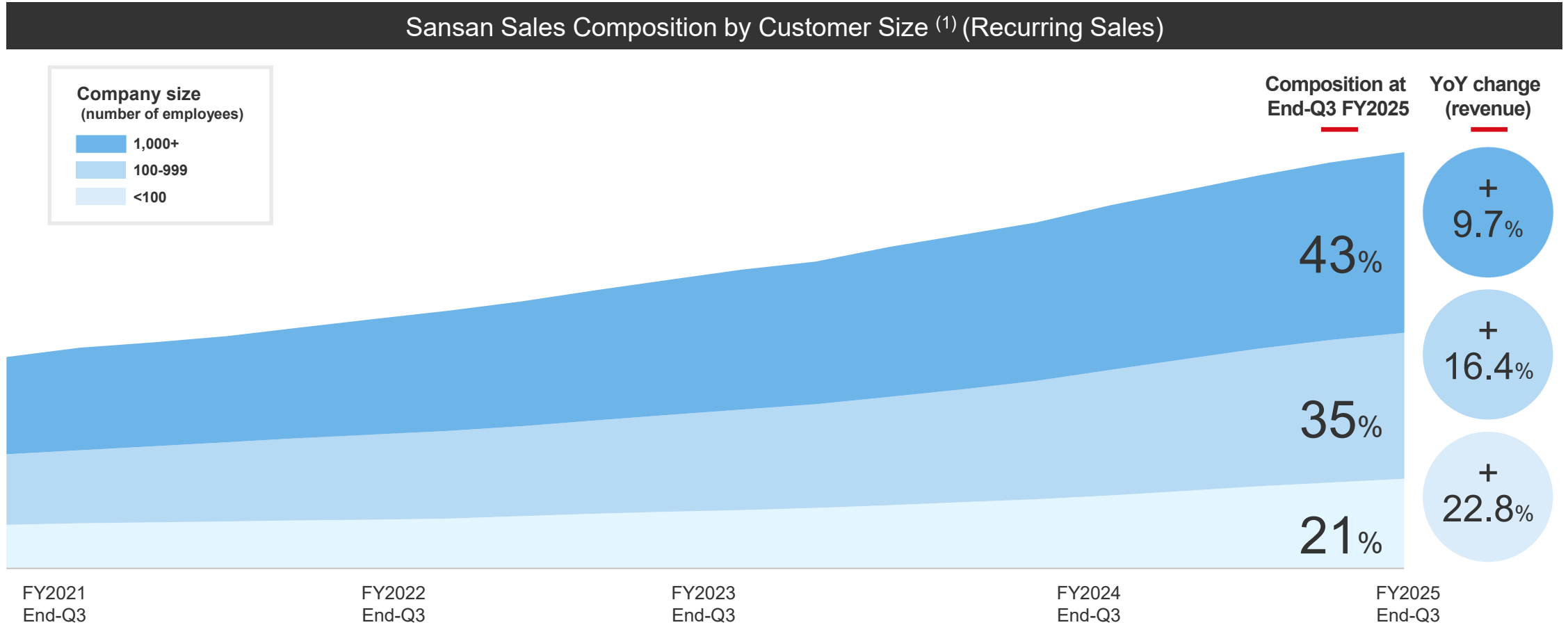
Effortlessly digitize daily business activities, including not only business cards but also emails and meeting memos. Build a unique business database by adding company information for over 2.4 million entries and executive information for over 200,000 entries.



(1) A separate contract for Contract One is required

# Sansan: Sales Composition by Customer Size (Recurring Sales)

No significant change in the revenue composition ratio by customer size.



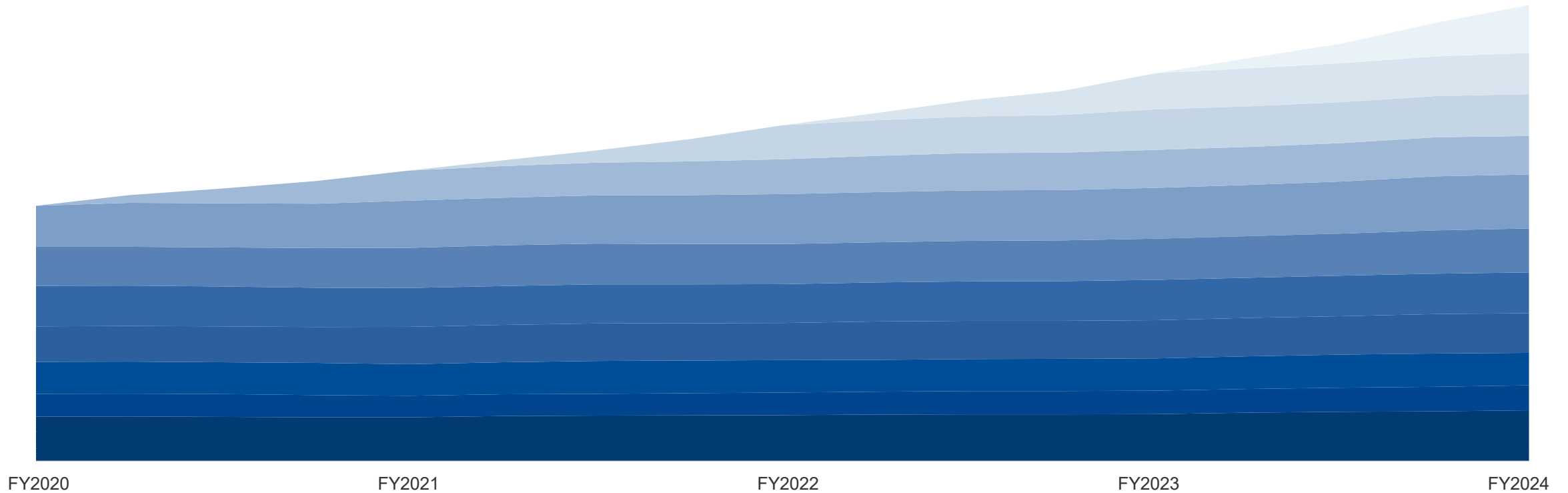
(1) Prepared based on Sansan MRR (unaudited). Company size is based on corporate information as of the most recent quarter end.

(2) Reflects retrospective revisions to employee data aggregation.

# Sansan: Net Revenue Retention

We achieved a stable negative churn rate <sup>(1)</sup> thanks to the solid upselling for the existing customers.

Sansan Sales Stack-up: Accumulation of Net Sales by Service-in Timing <sup>(2)</sup> (Recurring Sales)



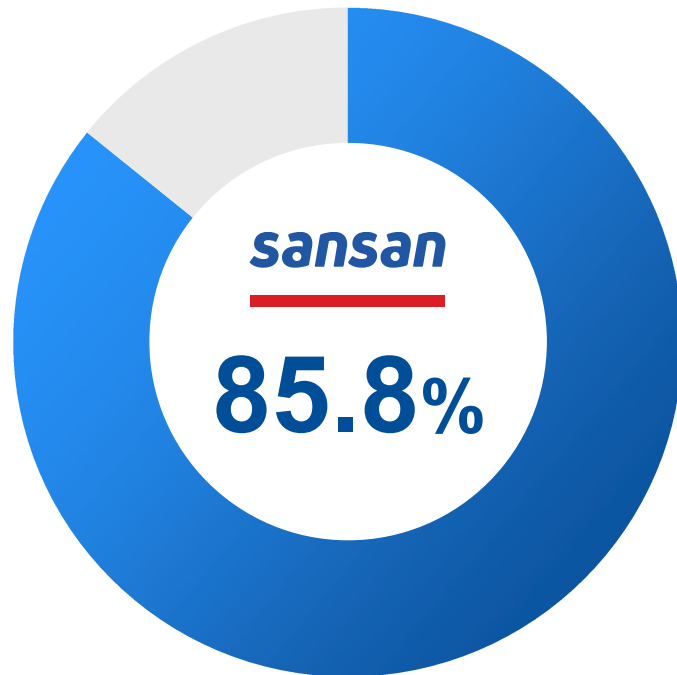
(1) Status where increase of revenue generated by existing subscriptions is greater than revenue reduced resulting from cancellation.

(2) Created based on monthly Sansan license charge (unaudited).

## Sansan: Overwhelming Brand Recognition and Market Share

Gained high level of brand recognition among B2B services and established an overwhelming market share. Ranked No. 1 in the B2B business card management service market for 13 consecutive years.

Sales share in 2024 <sup>(1)</sup>



The B2B business card management service market has expanded by approximately 21x compared with 2013, and is expected to grow to approximately ¥35.5 billion by 2026.

The market for paid B2B business card management services is expected to expand further due to the spread of sales DX using business card data, integration with other solutions such as SFA <sup>(2)</sup> and CRM <sup>(3)</sup>, and the addition of new functions.

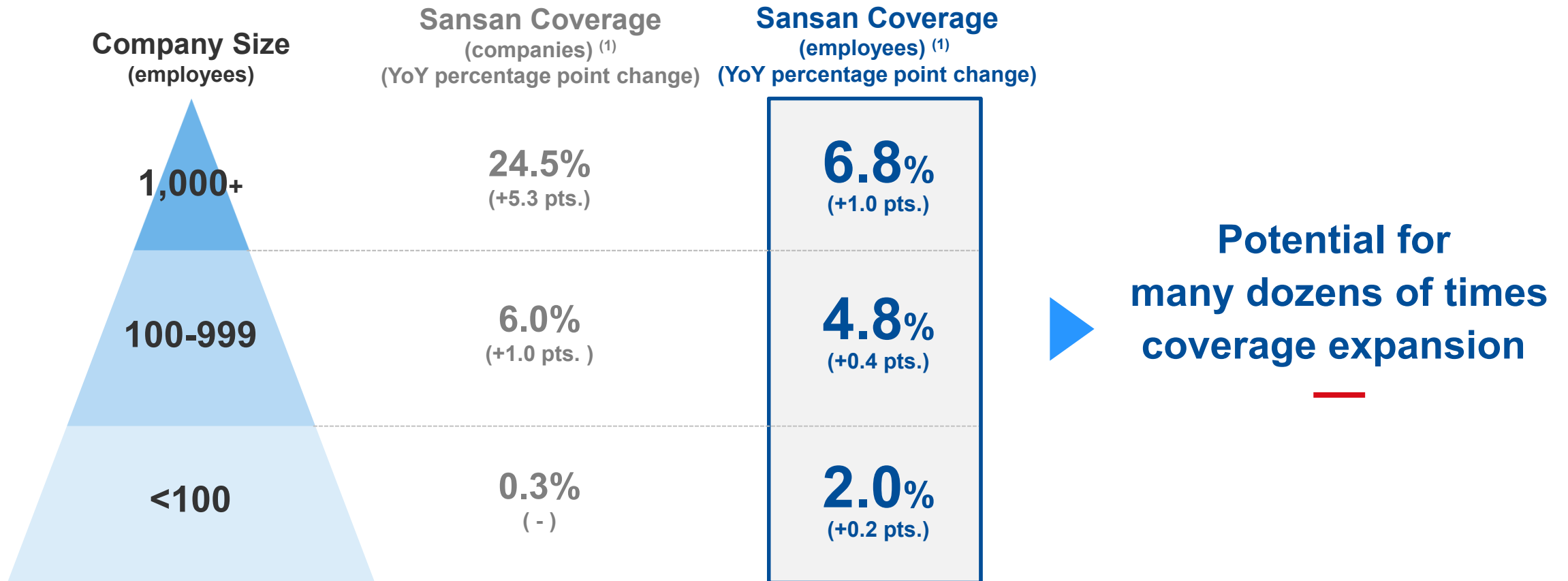
(1) Based on Latest Trends in Business Card Management Services in Sales Support DX 2026 (January 2026, surveyed by Seed Planning, in Japanese)

(2) Sales support system

(3) Customer management system

# Sansan: Potential Market Size in Japan (TAM)

The number of users within current customers is limited, and there is room for many dozens of times more coverage expansion in Japan.



(1) Sansan coverage is calculated with the number of subscriptions and total number of IDs in Sansan for Q3 FY2025 end as the numerator and the number based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau as the denominator.

# Sansan: Service Plans

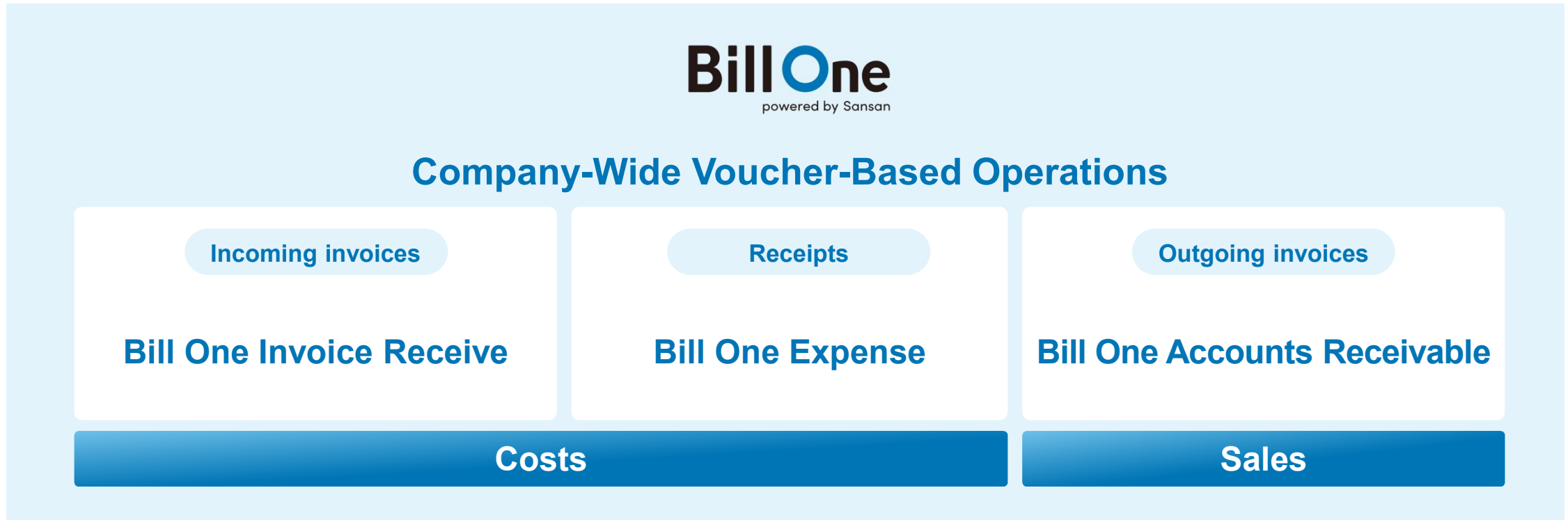
Providing three editions with different features, based on a fixed fee determined by company size (number of employees), etc.

<b>Fixed fees</b> (Recurring sales per Sansan subscription)	<b>Basic features</b> (edition)	<b>Cost by company size, number of employees (or number of contract IDs)</b>		
		<b>Lite</b>	<b>Standard</b>	<b>Advanced</b>
		Business card management features	Lite + Business database features	Standard + Virtual Cards solution
	<b>Optional features</b>	<b>Expenses for optional features, etc. that enable advanced data utilization</b>		
<b>Other fees</b> (Sansan other sales <sup>(1)</sup> )	Initial implementation	<b>12 months' license cost</b> (or cost by number of contract IDs)		
	Customer success plan	<b>Offers individual quotations for implementation support plans</b>		

(1) Other sales of Sansan include initial costs and customer success expenses, as well as usage-based revenue incurred when the number of digitization exceeds the upper limit, among others.

# Bill One: Solution Overview

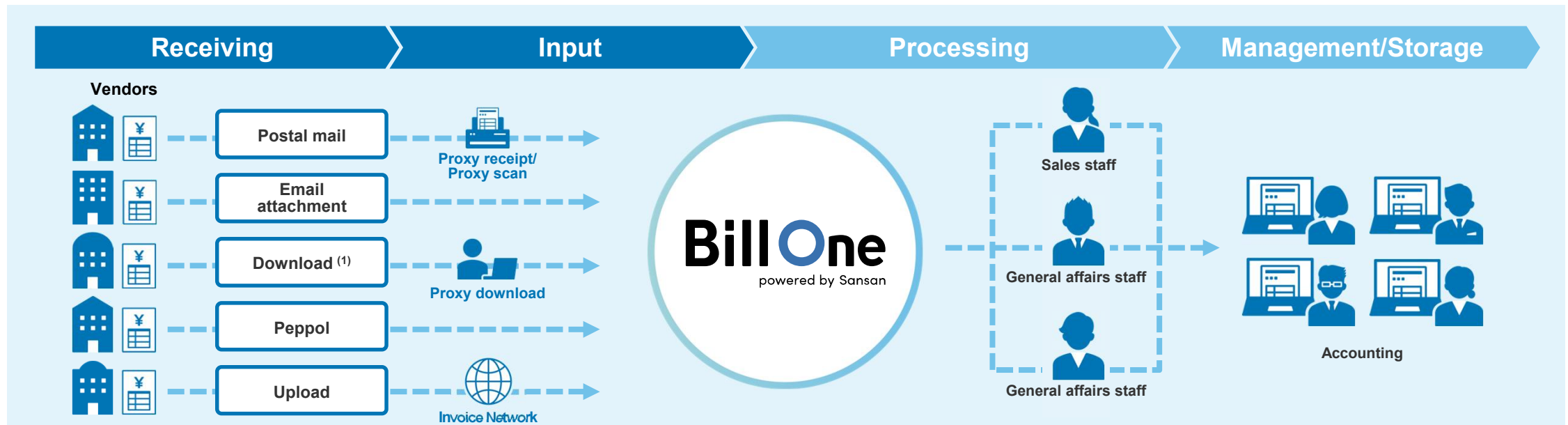
Enables the AI transformation (AX) of company-wide, voucher-based operations for invoices, expenses, and receivables management.



**Fundamentally transforms voucher-based business processes to boost productivity across the entire organization**

# Bill One: Overview of Bill One Invoice Receive

Promotes AX in invoicing by enabling online receipt of all types of invoices and ensuring their accurate digitization. Implementing Bill One enables smoother compliance with legal reforms, while accelerating monthly closing.



## 1. Centralized invoice collection

Receive all types of invoices online

## 2. Accurate and fast digitization

Achieves 99.9% (2) accuracy and digitizes invoices regardless of format by the next business day.

## 3. Digitalize subsequent operations

Digitize processing and storage operations of each site and department.

(1) Invoice receipt sometimes may not be possible because of use, changes, or maintenance involving the invoice download site.

(2) Digitization accuracy when conditions specified by Sansan, Inc. are met

# Bill One: Overview of Bill One Expense

Distributing the Bill One Business Card to all employees fundamentally solves issues related to expense reimbursement, eliminates out-of-pocket expenses, and accelerates monthly closing.



## 1. Centralized card management

Manage all issued cards in a single list. Usage and restriction statuses can be checked in real time.

## 2. Mechanism for safe card distribution

Instantly set spending limits. Spending limits can be automatically controlled through prior applications, allowing use of only the necessary amount when needed.

## 3. Instant reflection of usage statements

Usage statements are instantly reflected, and voucher submission emails are automatically sent. Levels out the concentration of tasks at the month end and start.

## 4. High digitization accuracy

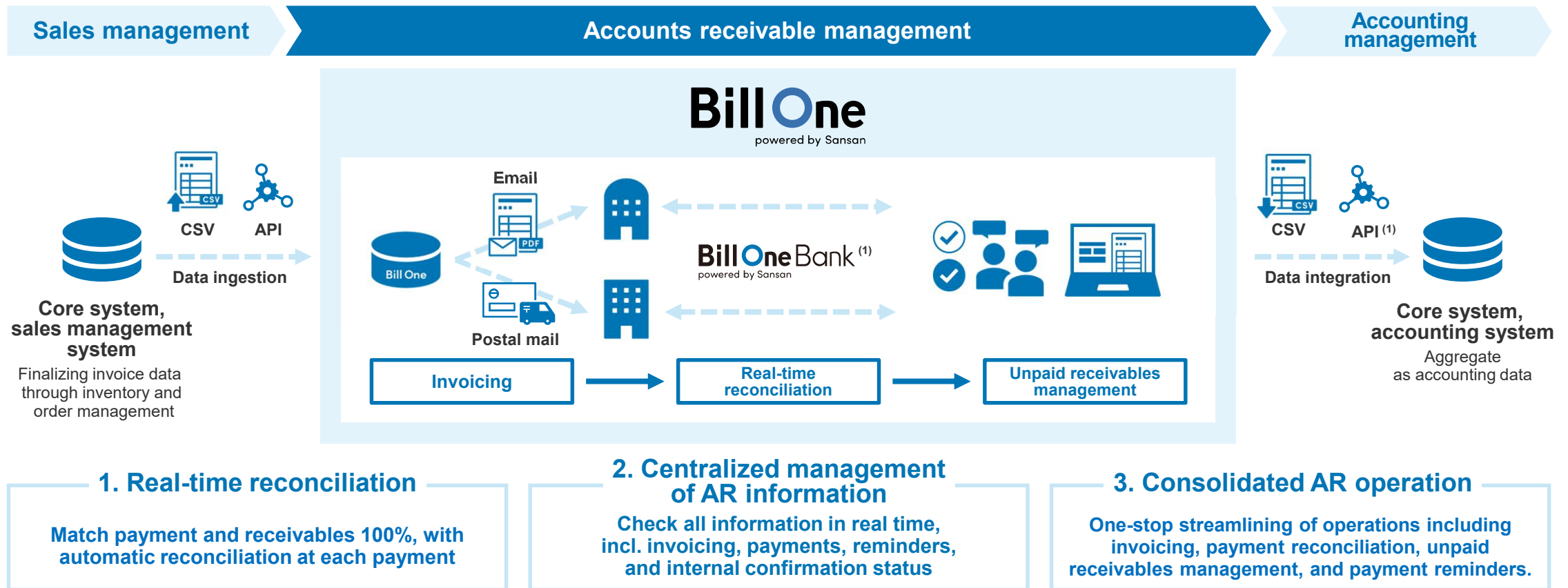
Digitize vouchers with 99.9% <sup>(1)</sup> accuracy and automatically reconcile usage statements and vouchers. Automatically determine compliance with qualified invoice requirements <sup>(2)</sup>

(1) Digitization accuracy when conditions specified by Sansan, Inc. are met.

(2) Patented: Patent No. 7617181.

# Bill One: Overview of Bill One Accounts Receivable

Visualizes invoice data in real time and centralizes the accounts receivable process. Solves core issues by matching payment and receivables data 100%.

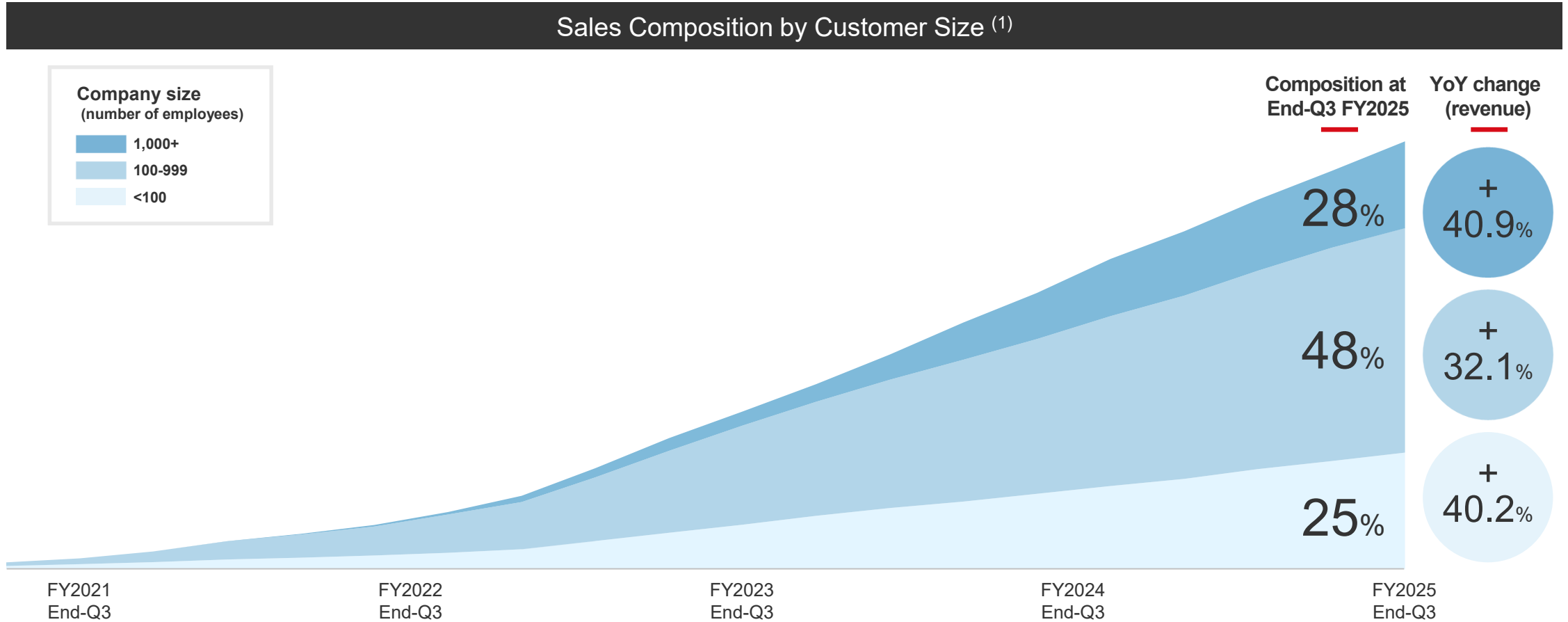


(1) Virtual accounts are provided through Bill One Bank, a service provided as a bank agent of SBI Sumishin Net Bank, Ltd.

(2) Planned for release

# Bill One: Sales Composition by Customer Size (Recurring Sales)

Achieving growth across all company size categories – from small to large.

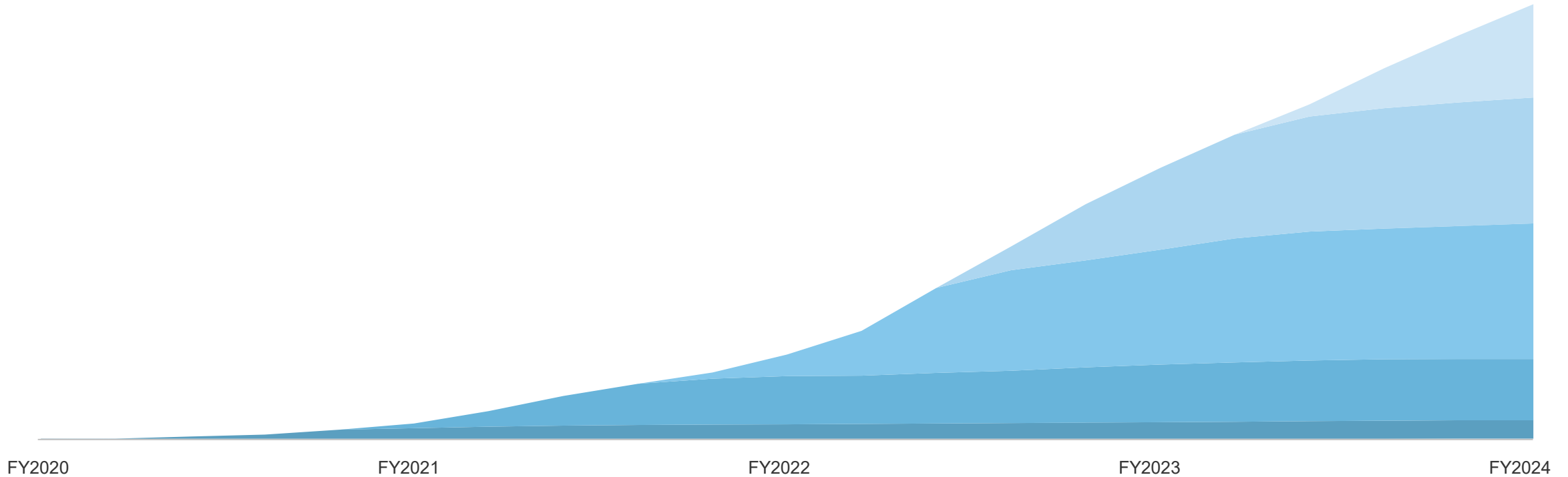


(1) Prepared based on Bill One MRR (unaudited).  
(2) Reflects retrospective revisions to employee data aggregation.

# Bill One: Net Revenue Retention

We achieved a stable negative churn rate thanks to the solid upselling for the existing customers.

Bill One Sales Stack-up: Accumulation of Net Sales by Service-in Timing <sup>(1)</sup> (Recurring Sales)

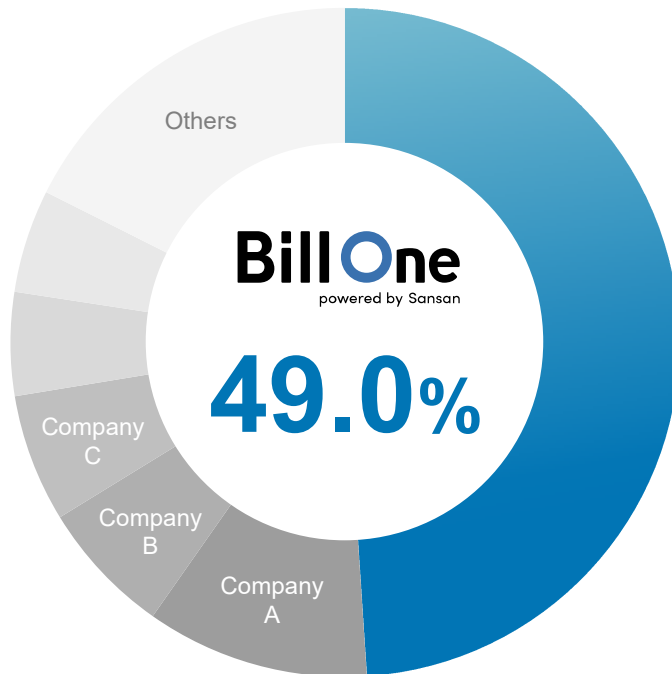


(1) Created based on Bill One Monthly Recurring Revenue(unaudited).

## Bill One: Overwhelming Brand Recognition and Market Share

Gained high level of brand recognition among B2B solutions and established an overwhelming market share. Achieved #1 sales share in the cloud-based invoice receiving service market for four consecutive years.

Sales share in 2024 <sup>(1)</sup>



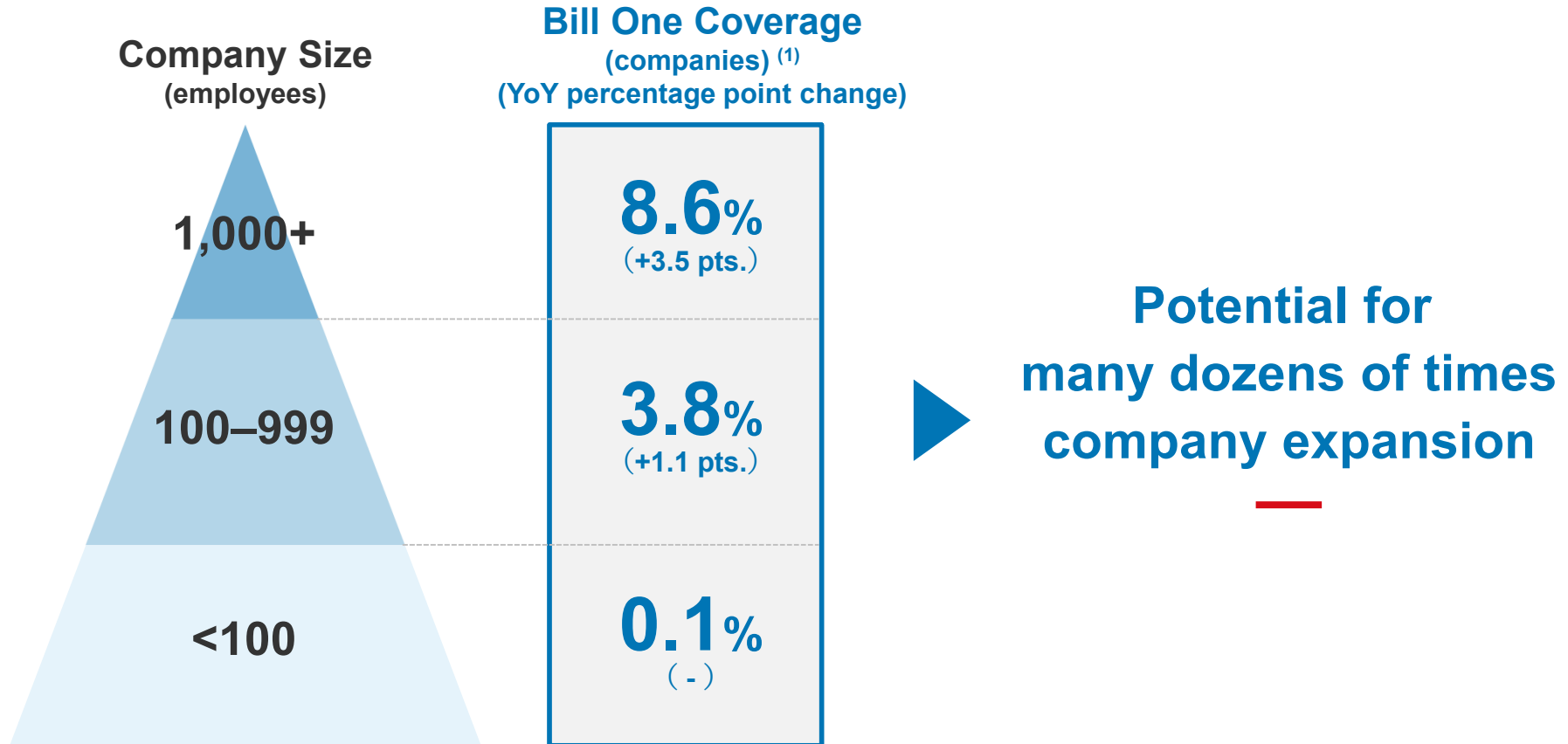
The cloud-based invoice receiving service market is expected to grow at a high annual rate of 29.3%, reaching a scale of ¥74.0 billion by 2029.

The invoice receipt service market is expected to expand further, driven by advances in back-office automation from the spread of AI capabilities, as well as a shift from fragmented, use-case-specific products to consolidated single-vendor solutions.

(1) Deloitte Tohmatsu MIC Research Institute, "The Market of Online Invoice Receiving Solution Continues to Grow at a High Rate" (MIC IT Report, December 2025).

# Bill One: Potential Market Size in Japan (TAM)

There is a large potential market, even in Japan.



(1) Bill One coverage is calculated with the number of paid subscriptions for Q3 FY2025 end as the numerator and the number based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau as the denominator.

## Bill One: Expansion of Bill One Invoice Network

Approx. 258,000 companies in the Bill One invoice network as the end of February 2026.  
Total invoices in invoice network accounts for ¥65 trillion annualized as of February 2026.

### Bill One Invoice Network



(1) Based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau

(2) Paid subscriptions + free subscriptions + companies that send invoices to paid and free subscriptions

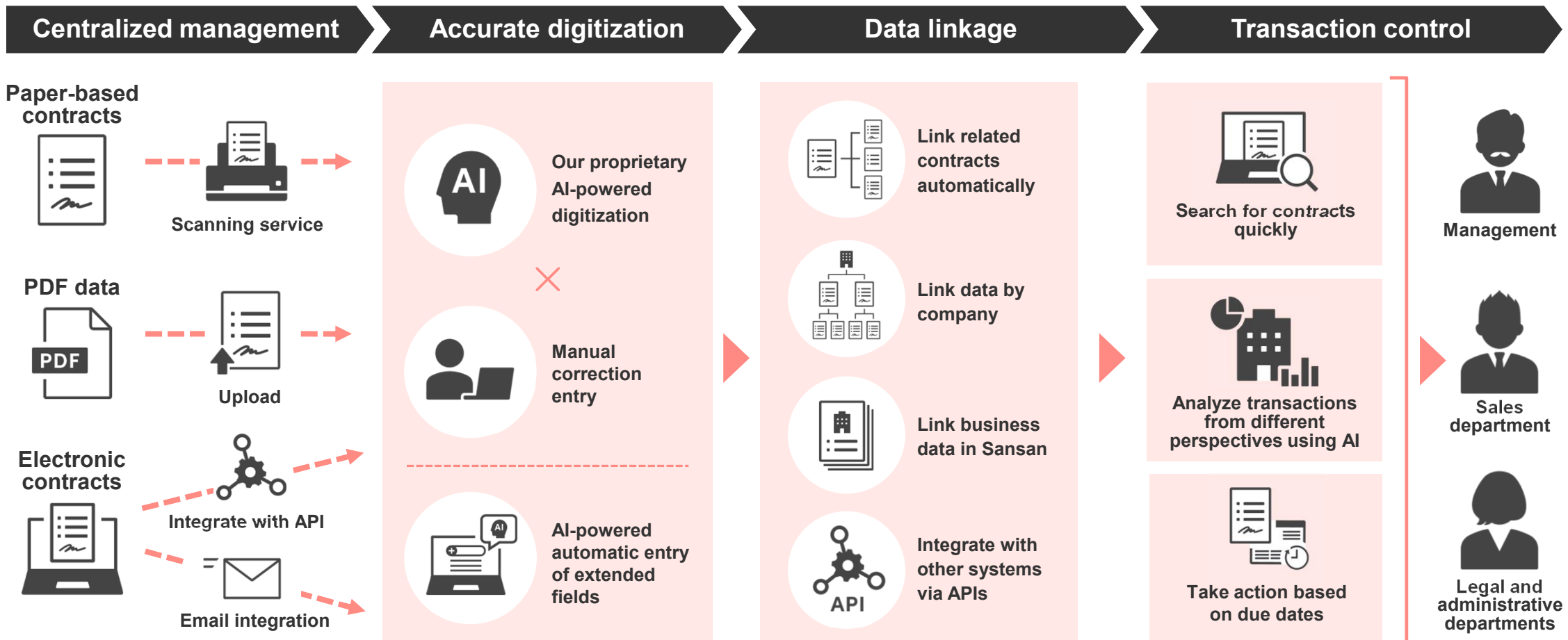
# Bill One: Service Plans

## Pricing models based on the number of digitization

Annual fees	Basic features (Invoice Receive/Expense /Accounts Receivable)	Costs based on the annual number of digitization
	Optional features	Costs related to the use of optional features such as external system integration and advanced security management
Other fees	Initial implementation	Costs related to environment setup and implementation support for systems and scanning centers

# Contract One: Solution Overview

This business transaction management solution protects corporate interests by digitizing contracts and other transaction documents and visualizing transaction terms and history.

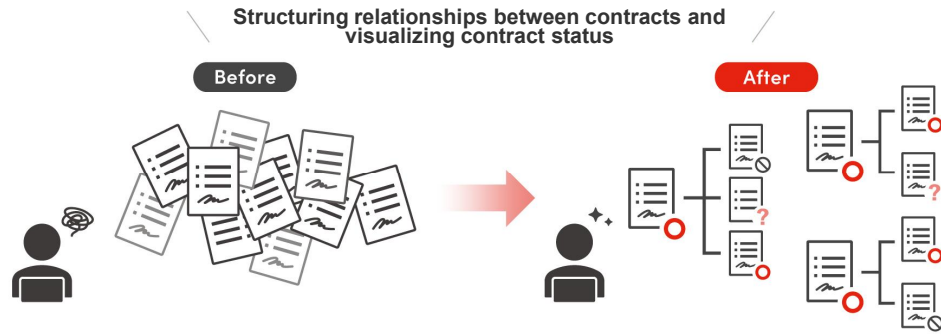


# Contract One: AI-Powered Features

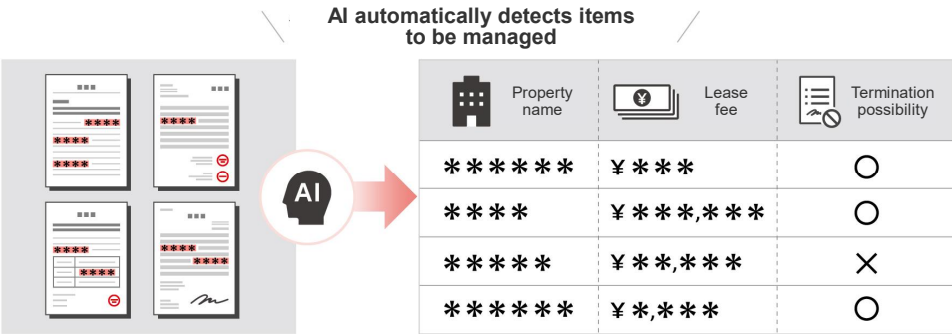
GPT-powered AI summarization features

Leveraging language analysis AI enabling more precise contract content analysis

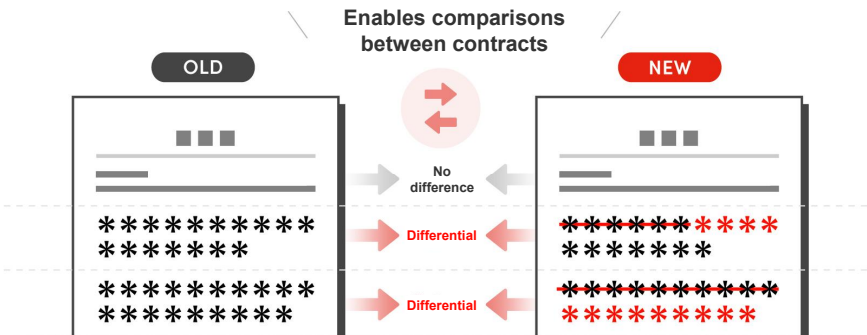
## Contract tree & Contract Status Determination



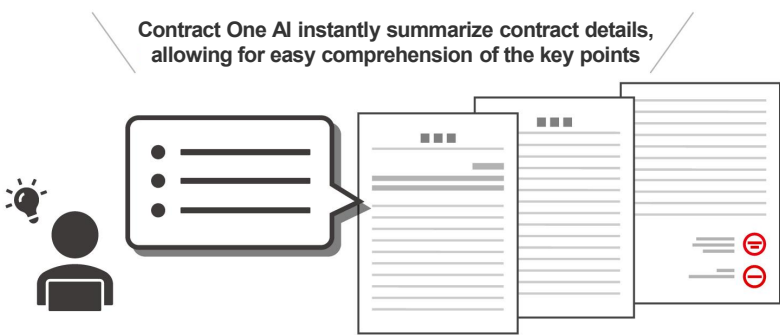
## AI Auto-Fill for Custom Fields



## Document Comparison



## AI Summaries



# Eight Business



# Eight: Service Outline

Business card app widely used by professionals; enables Virtual Card Exchange and smart contract management.

Business card app

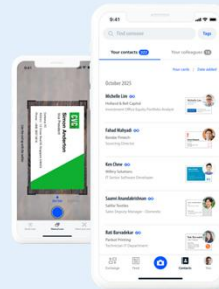


Eight is the business card app that maximizes the value of all your connections.

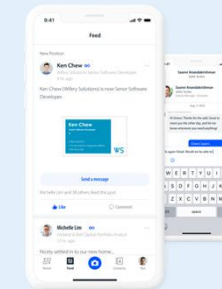
Open the app,  
and swap cards in an instant



Take a photo and easily manage  
and search cards



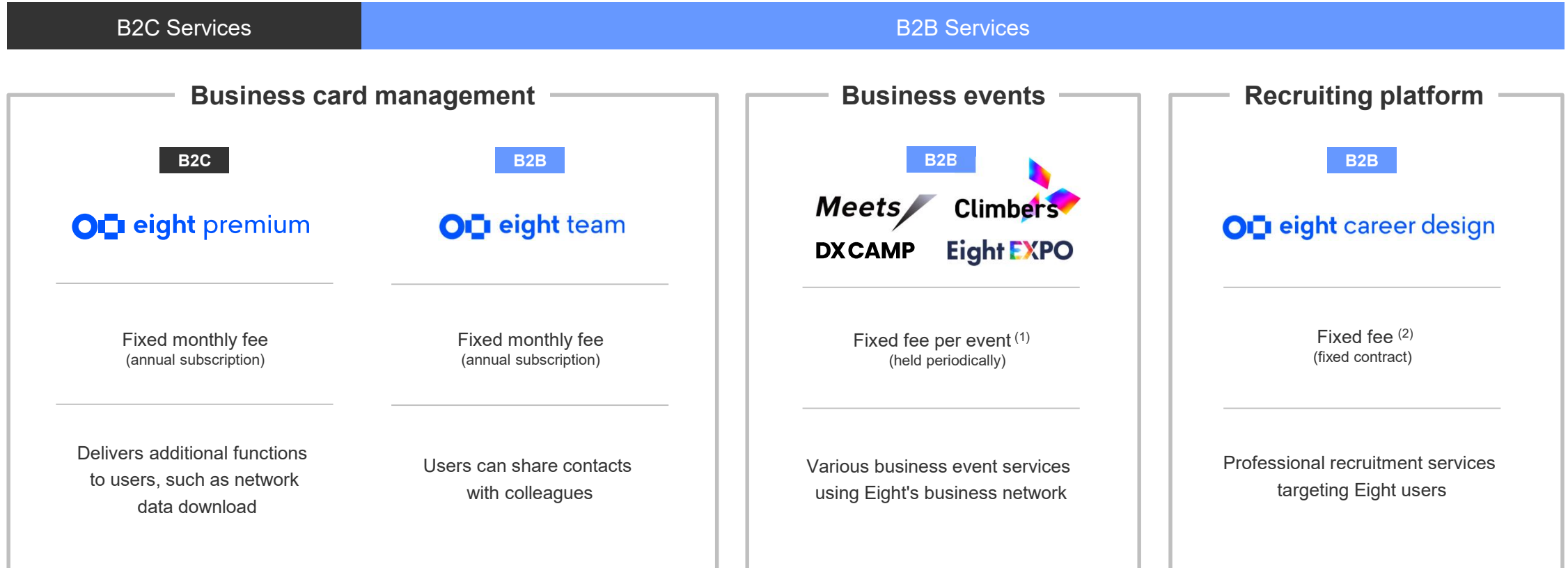
Updates on career moves,  
like promotions and job changes



Offering apps for potential opportunities though business card exchange and management

# Eight: Monetization Plans

## Monetization through corporate solutions leveraging user network



(1) There are multiple fee settings depending on the type of event held, etc.

(2) There is an additional charge when a decision to hire is made.


# Initiatives for Sustainability



# Material Issues (Priority Issues)

Identified key material issues (priority issues) relating to environment, society, and governance and set long-term quantitative targets. Working to resolve these issues through our core business, we aim to contribute to achieving the SDGs and building a sustainable society.


**(1) Balance Security and Convenience**



1. Provide safe and stable infrastructure services
2. Ensure robust protection of data privacy and Information security

Metrics	Targets for FY2029 <sup>(1)</sup>	Results for FY2024 <sup>(1)</sup>
Number of major incidents	0	0
Proportion of those qualified as Protection of Individual Information Person	maintained at 80% or higher	90.6%


**(2) Transform Work Through Innovative AX Services**



3. Promote AX services that improve productivity
4. Create innovative business infrastructure

Metrics	Targets for FY2029 <sup>(1)</sup>	Results for FY2024 <sup>(1)</sup>
Number of items converted from analog to digital information using our services	500 million	270 million <sup>(2)</sup>
Number of users of our services	20 million people	9.80 million people <sup>(2)</sup>


**(3) Respect Employee Diversity and Producing Innovation**



5. Promote recruitment, development, and success of human resources
6. Promote diversity, equity, and inclusion

Metrics	Targets for FY2029 <sup>(1)</sup>	Results for FY2024 <sup>(1)</sup>
Proportion of recruitment through referrals	35%	12.1%
Unipos <sup>(3)</sup> (peer bonus) posting rate	80%	59.5%
Ratio of female employees in management positions	30% or higher	20.2%
Ratio of female employees	45% or higher	37.0%


**(4) Establish a Firm Management Structure to Support Rapid Business Growth**



7. Strengthen corporate governance
8. Ensure compliance

Metrics	Targets for FY2029 <sup>(1)</sup>	Results for FY2024 <sup>(1)</sup>
Ratio of female Directors	30% or higher	20.0%
Number of significant compliance violations	0	0
Proportion of employees receiving compliance-related training	100%	100%

**(5) Conserve the Environment Through Business**



9. Address climate change issue
10. Use natural capital efficiently

Metrics	Targets for FY2029 <sup>(1)</sup>	Results for FY2024 <sup>(1)</sup>
Scope 1+2 <sup>(4)</sup>	carbon neutral	575 t-CO <sub>2</sub>
Number of uses of paperless functions in our services	120 million	20 million <sup>(2)</sup>

(1) Results and targets presented here are for the Company on a non-consolidated basis.

(2) Results for the Company's services are aggregated for Sansan, Bill One, Contract One and Eight.

(3) Unipos is a service centered on the peer bonus system provided by Unipos, Inc.

(4) Scope 1 is calculated by aggregating direct GHG emissions from our own offices and facilities. Scope 2 is calculated by aggregating by indirect GHG emissions from the use of purchased electricity and thermal energy in each office.

# Expansion and Upgrading of Sustainability Information

ESG data expanded on sustainability page of our corporate website.  
Published Annual Report 2025, expanding sustainability information.

## - Sustainability page



Japanese: <https://jp.corp-sansan.com/sustainability/>  
English: <https://www.corp-sansan.com/sustainability/>

## - Annual Report



Japanese: <https://ir.corp-sansan.com/ja/ir/library/report.html>  
English: <https://ir.corp-sansan.com/en/ir/library/report.html>

# External Evaluations

Acquired various external evaluations regarding ESG Rating, Sustainability, and IR activities.

Category	External Evaluations	
Annual Report	 <p>Nikkei Inc. <sup>(1)</sup> <b>NIKKEI Integrated Report Award 2025 Excellence</b></p>	 <p>MerComm, Inc. 「International ARC Awards」<sup>(2)</sup> <b>PDF Version of Annual Report Silver</b></p>
Web site	 <p>Nikko Investor Relations Co., Ltd. <b>All Markets Ranking in Japan Corporate Websites AAA</b></p>	 <p>Daiwa Investor Relations <b>Commendation Award 2025 Bronze</b></p>
	 <p>Gomez IR Site ranking 2025 <b>IR Site Ranking Silver</b></p>	 <p>Gomez ESG Site ranking 2025 <b>ESG Site Ranking Silver</b></p>
ESG Rating/ESG Index	 <p>FTSE <b>FTSE JPX Blossom Japan Index</b></p>	 <p>FTSE <b>FTSE JPX Blossom Japan Sector Relative Index</b></p>
	 <p>MSCI <sup>(3)</sup> <b>MSCI ESG rating of “A”</b></p>	 <p>MSCI <sup>(4)</sup> <b>Japan Empowering Women Index (WIN)</b></p>
	<p>MSCI <b>JAPAN EMPOWERING WOMEN (WIN) SELECT INDEX</b></p>	 <p><b>S&amp;P/JPX Carbon Efficient Index</b></p>
Recognitions of IR activities	 <p>Japan Investor Relations Association <b>2025 Best IR Award for Encouragement</b></p>	 <p>Japan Investor Relations Association <b>2025 "Most Liked" IR Award</b></p>

(1) Awarded to Annual Report 2025 in February 2026

(2) Awarded to Annual Report 2024 in August 2025

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