

sansan

Turning encounters
into innovation



**Presentation Materials
for FY2024 Q2**

Sansan, Inc., January 14, 2025

Disclaimer

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.

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

Highlights of FY2024 Q2 YTD Results

Steady performance continued in both sales and adjusted operating profit ⁽¹⁾

Net sales increased by 27.5% YoY and ARR⁽²⁾ by 26.4% YoY to ¥37,208 million.

Although personnel, rent and other expenses increased due to increased headcount and head office relocation, adjusted operating profit increased by 58.4% YoY to ¥828 million.

Sansan, the sales DX solution, experienced continued solid growth

Sansan net sales up 15.8% YoY.

The pace of growth in recurring sales accelerated in Q2 with steady progress in developing the sales force recruited in the previous fiscal year.

Bill One, the cloud-based invoice management solution, continued a high-growth trend

Bill One net sales up 72.1% YoY.

Net QoQ increase in MRR of ¥75 million, reversing the downward trend in net increases; this reflected progress in developing the sales force, which was substantially expanded in the previous fiscal year.

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

(2) Annual recurring revenue

Overview of Financial Results

Net sales for Q2 up 27.4% YoY and adjusted operating profit up 63.6% YoY, owing mainly to improved gross profit margin on top of sales growth. Profit attributable to owners of parent for Q2 significantly increased, up 394.1% YoY, owing partly to recording a gain on sale of investment securities.

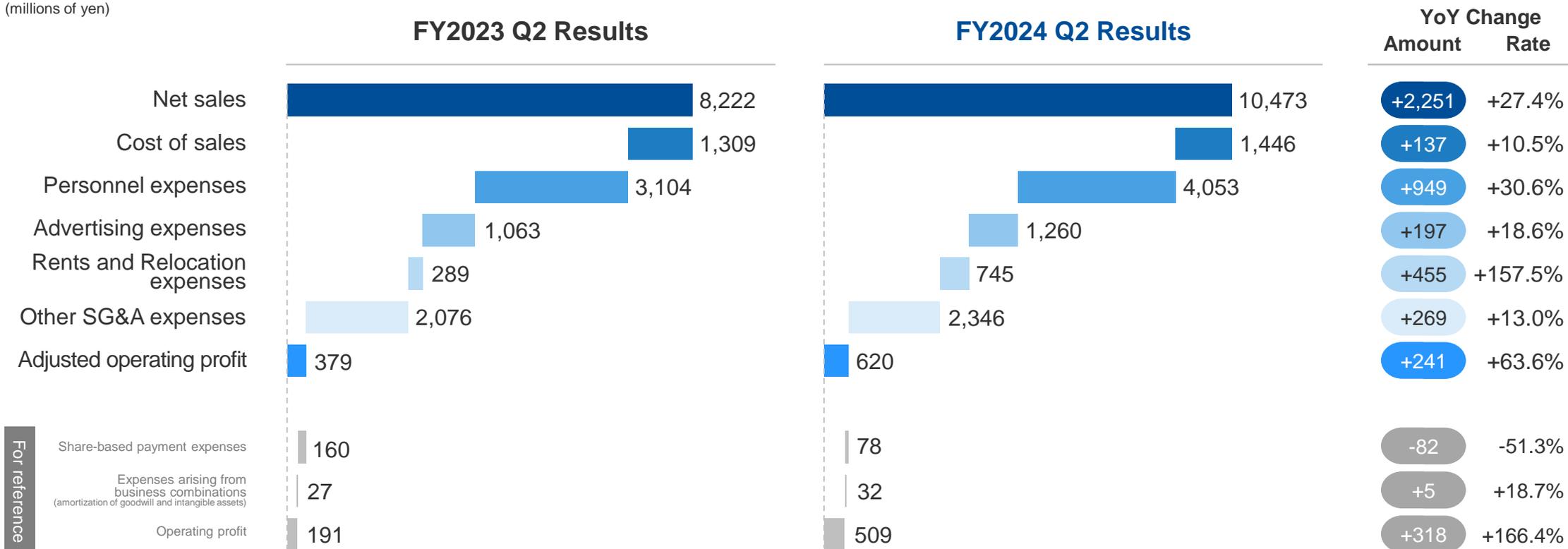
	(millions of yen)	FY2023	FY2024		(For Reference) FY2024	
		Q2 Results	Q2 Results	YoY	Q2YTD Results	YoY
Financial Results	Net sales	8,222	10,473	+27.4%	20,058	+27.5%
	Gross profit	6,912	9,027	+30.6%	17,341	+29.2%
	Gross profit margin	84.1%	86.2%	+2.1 pts.	86.5%	+1.1 pts.
	Adjusted operating profit	379	620	+63.6%	828	+58.4%
	Adjusted operating profit margin	4.6%	5.9%	+1.3 pts.	4.1%	+0.8 pts.
	Ordinary profit	157	468	+198.3%	139	-48.1%
	Profit attributable to owners of parent ⁽¹⁾	140	692	+394.1%	320	+85.9%
	EPS	¥1.12	¥5.38	+381.7%	¥2.54	+85.2%

Contributors to Changes in Adjusted Operating Profit

Advertising expenses and personnel expenses up ¥197 million and ¥949 million YoY owing to executed growth strategies. Rent expenses up ¥455 million YoY because of office relocation. Nevertheless, adjusted operating profit was up ¥241 million YoY, owing to robust sales growth and lower ratio advertising expenses to net sales.

Status of Net Sales Through Adjusted Operating Profit

(millions of yen)



For reference

Share-based payment expenses

Expenses arising from business combinations (amortization of goodwill and intangible assets)

Operating profit

160

160

27

27

191

191

78

78

32

32

509

509

-82

-82

+5

+5

+318

+318

-51.3%

-51.3%

+18.7%

+18.7%

+166.4%

+166.4%

Results by Segment

Sansan/Bill One business increased adjusted operating profit was in line with solid sales growth.

Eight business achieved adjusted operating profitability for Q2, owing to substantially increased net sales.

		FY2023	FY2024		(For Reference) FY2024	
		Q2 Results	Q2 Results	YoY	Q2YTD Results	YoY
		(millions of yen)				
Net Sales	Consolidated	8,222	10,473	+27.4%	20,058	+27.5%
	Sansan/Bill One Business	7,207	9,089	+26.1%	17,743	+26.5%
	Eight Business	909	1,284	+41.2%	2,135	+41.5%
	Others	140	131	-6.2%	241	-6.2%
	Adjustments	-34	-32	—	-62	—
Adjusted Operating Profit	Consolidated	379	620	+63.6%	828	+58.4%
	Sansan/Bill One Business	486	592	+21.7%	996	+5.4%
	Eight Business	-97	44	—	-115	—
	Others	-10	-16	—	-53	—

Sansan/Bill One Business Overview

Sansan showed solid growth, and Bill One continued a high-growth trend, resulting in the segment sales up 26.1% YoY. Adjusted operating profit for Q2 up 21.7% YoY, despite making growth investments primarily for Bill One.

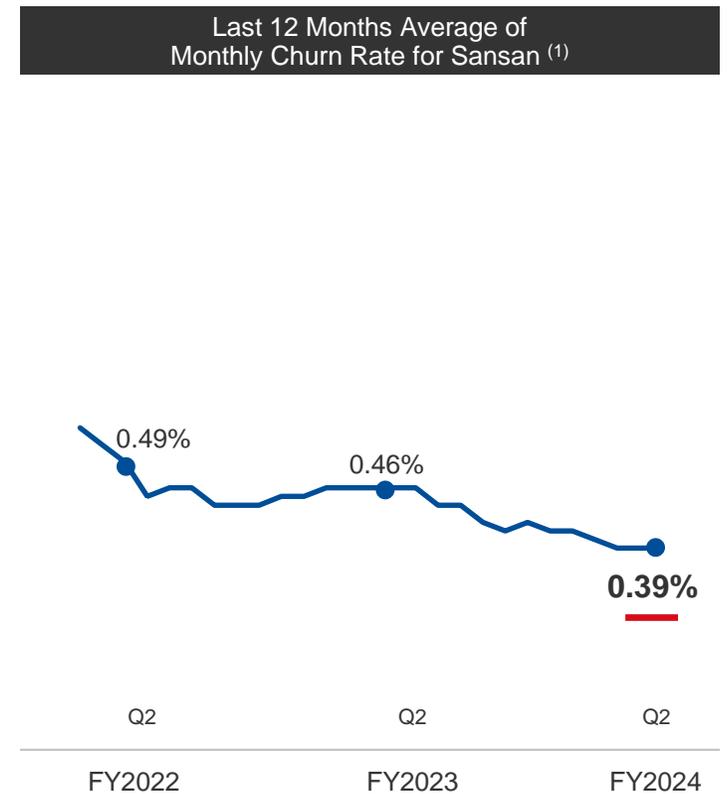
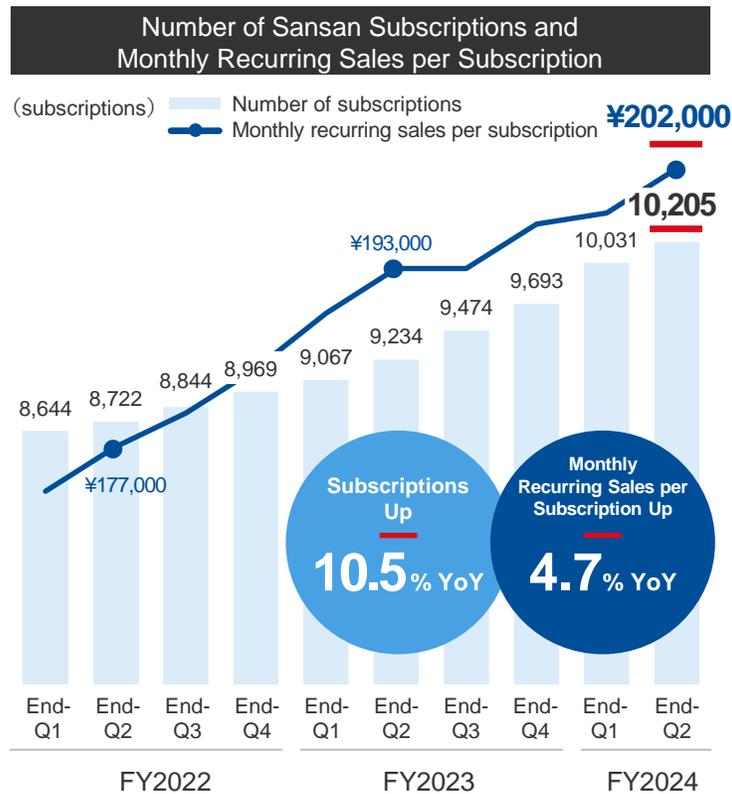
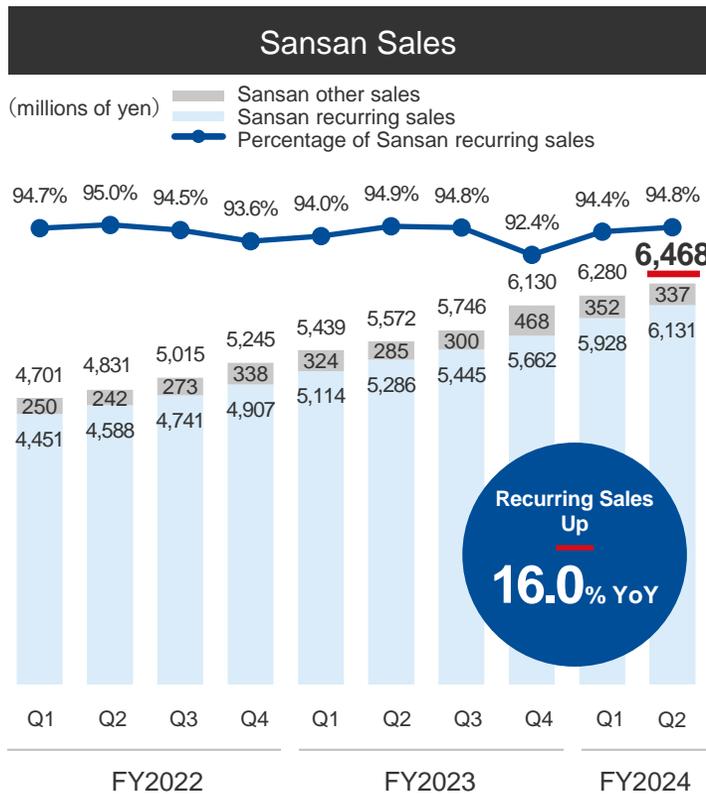
		FY2023	FY2024		(For Reference) FY2024	
		Q2 Results	Q2 Results	YoY	Q2YTD Results	YoY
		(millions of yen)				
Sansan/ Bill One Business	Net sales	7,207	9,089	+26.1%	17,743	+26.5%
	Sansan	5,572	6,468	+16.1%	12,748	+15.8%
	Sansan recurring sales	5,286	6,131	+16.0%	12,059	+15.9%
	Sansan other sales	285	337	+17.9%	689	+12.8%
	Bill One	1,427	2,333	+63.4%	4,456	+72.1%
	Others	206	287	+39.4%	538	+27.4%
	Adjusted operating profit	486	592	+21.7%	996	+5.4%
	Adjusted operating profit margin	6.8%	6.5%	-0.3 pts.	5.6%	-1.1 pts.

Sansan: Status of Key Indicators



Steady growth in subscriptions and monthly recurring sales per subscription owing to the strengthened sales structure.

Churn rate down 0.07 pts. YoY to 0.39%, maintaining a rate as low as below 1%.



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

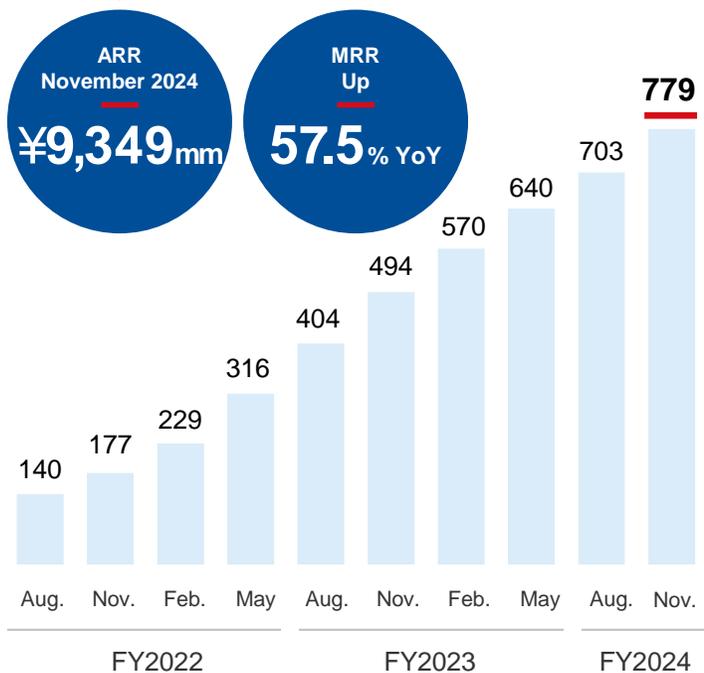
Bill One: Status of Key Indicators



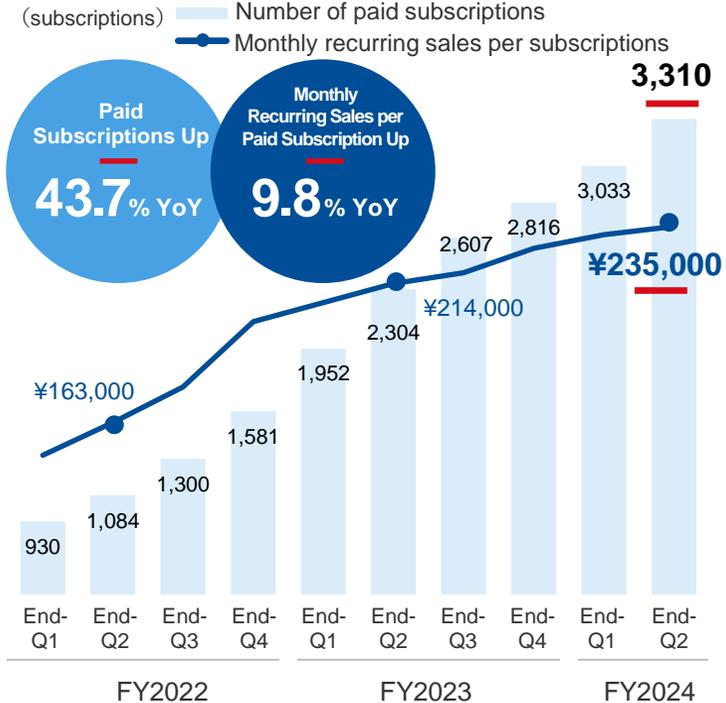
ARR exceeded ¥9.3 billion as of November 30, 2024, increased by 57.5% YoY. Steady growth in paid subscriptions and monthly recurring sales per paid subscription was primarily owing to the strengthened sales structure.

Bill One MRR

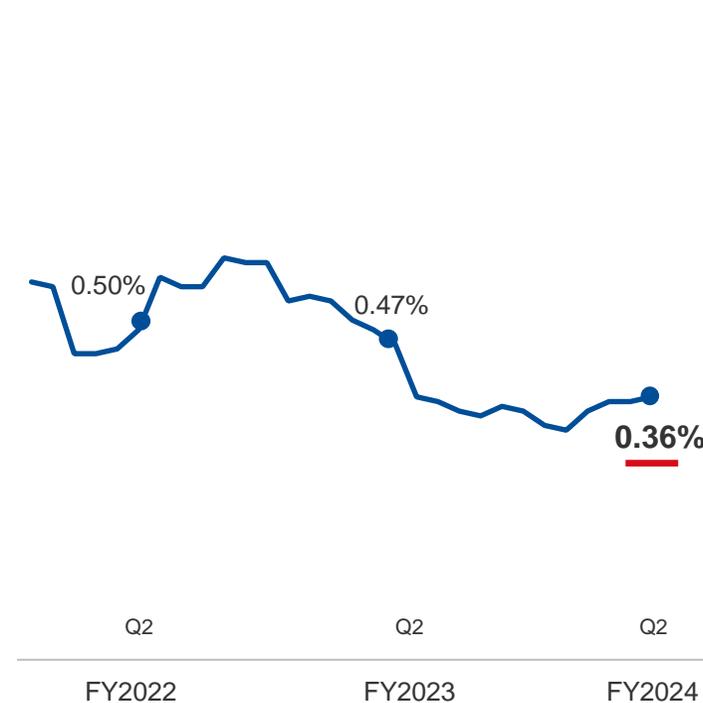
(millions of yen)



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



Last 12 Months Average of Monthly Churn Rate for Bill One ⁽¹⁾



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

Eight Business Overview



Net sales for Q2 up 41.2% YoY on contributions from strong B2B and steady B2C services.
In line with increased net sales, achieved adjusted operating profitability for Q2, up ¥141 million YoY.

	(millions of yen)	FY2023	FY2024		(For Reference) FY2024	
		Q2 Results	Q2 Results	YoY	Q2YTD Results	YoY
Eight Business	Net sales	909	1,284	+41.2%	2,135	+41.5%
	B2C services	85	98	+15.7%	194	+16.4%
	B2B services	824	1,185	+43.9%	1,941	+44.6%
	Adjusted operating profit	-97	44	—	-115	—
	Number of Eight Users ⁽¹⁾	3.43 million people	3.89 million people	+0.46 million people		
	Number of Eight Team subscriptions	4,194 subscriptions	5,026 subscriptions	+19.8%		

(1) Number of confirmed users who registered their business card to their profile after downloading the app.

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1 Financial Results for FY2024 Q2

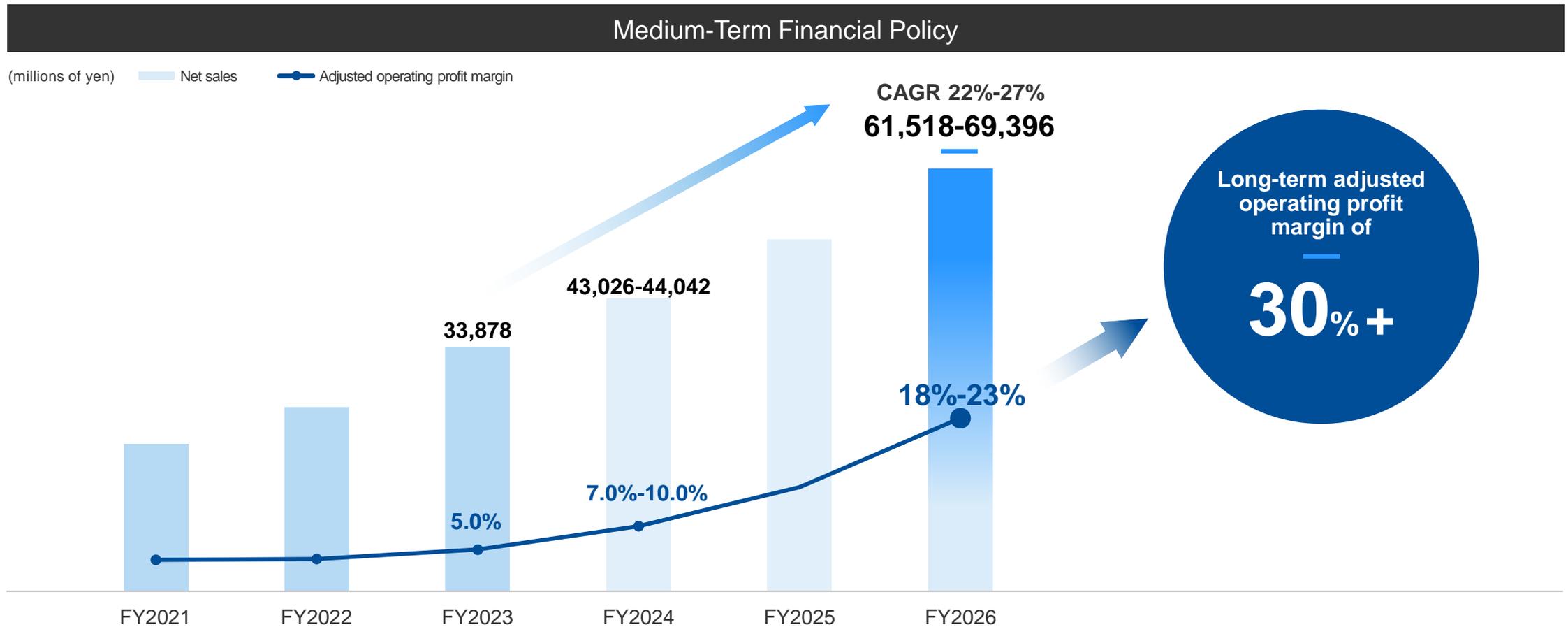
2 Full-Year Forecasts for FY2024

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

Medium-Term Financial Policy

Aim for a three-year compound annual growth rate (CAGR) of net sales to be 22% to 27% through FY2026.
Adjusted operating profit margin for FY2026 is expected to be 18% to 23%.



Full-Year Forecasts

Aim for the sales growth rate of 27.0%–30.0%.

Adjusted operating profit margin is expected to improve 2.0–5.0 pts YoY, with accelerating the pace of profit improvement.

		FY2023		FY2024 ⁽¹⁾	
		Full-Year Results	YoY	Full-Year Forecasts	YoY
(millions of yen)					
Earnings Forecasts	Net sales	33,878	+32.8%	43,026 to 44,042	+27.0% to +30.0%
	Sansan/Bill One Business	29,948	+33.0%	37,734 to 38,483	+26.0% to +28.5%
	Sansan	22,889	+15.6%	26,552 to 26,781	+16.0% to +17.0%
	Bill One	6,168	+155.5%	9,870 to 10,486	+60.0% to +70.0%
	Eight Business	3,548	+23.8%	4,683 to 4,896	+32.0% to +38.0%
	Adjusted operating profit	1,709	+81.5%	3,012 to 4,404	+76.2% to +157.6%
	Adjusted operating profit margin	5.0%	+1.3 pts.	7.0% to 10.0%	+2.0 pts. to +5.0 pts.

(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.

Appendix



Sansan Group Overview



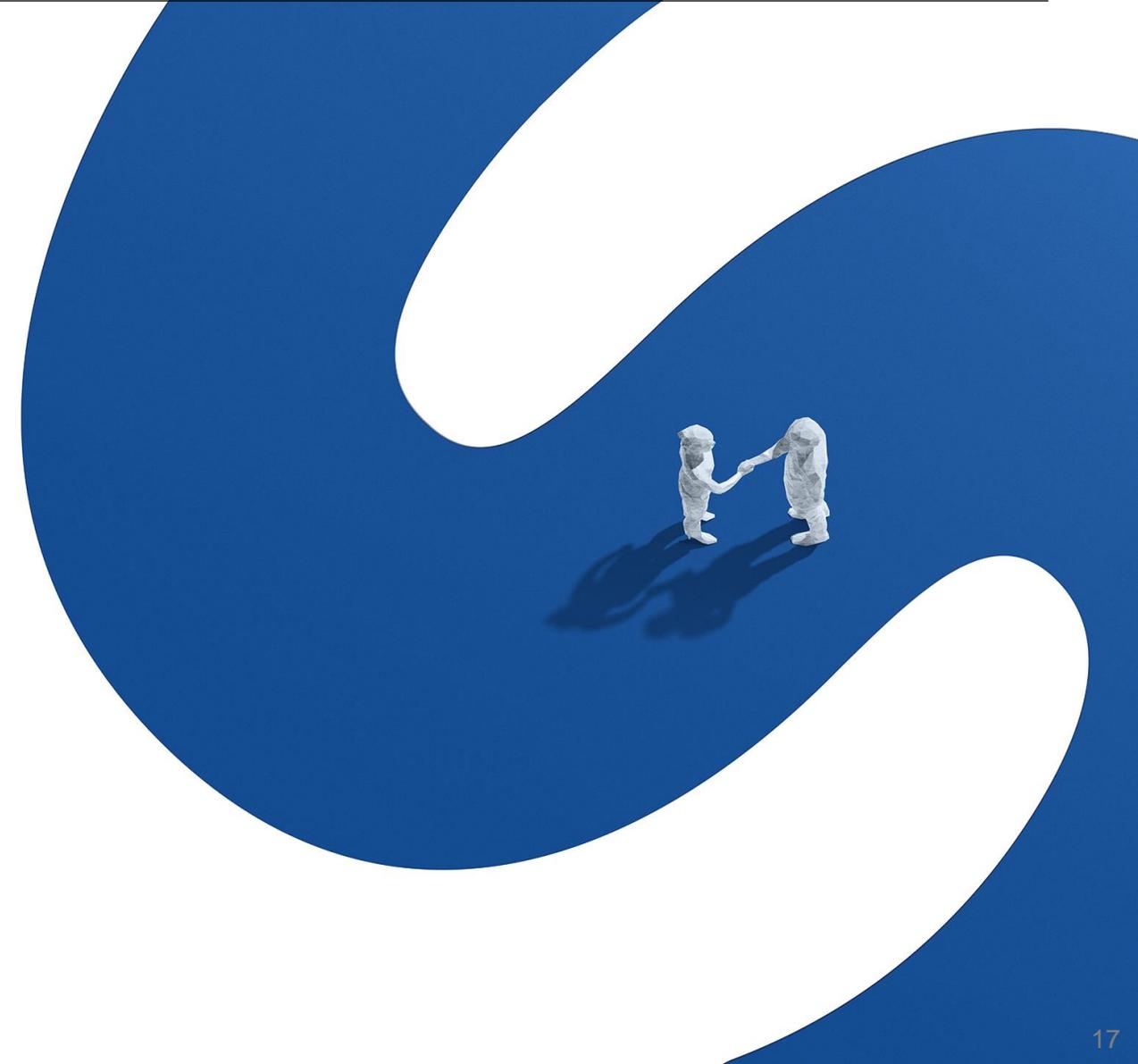
Mission and Vision

Mission

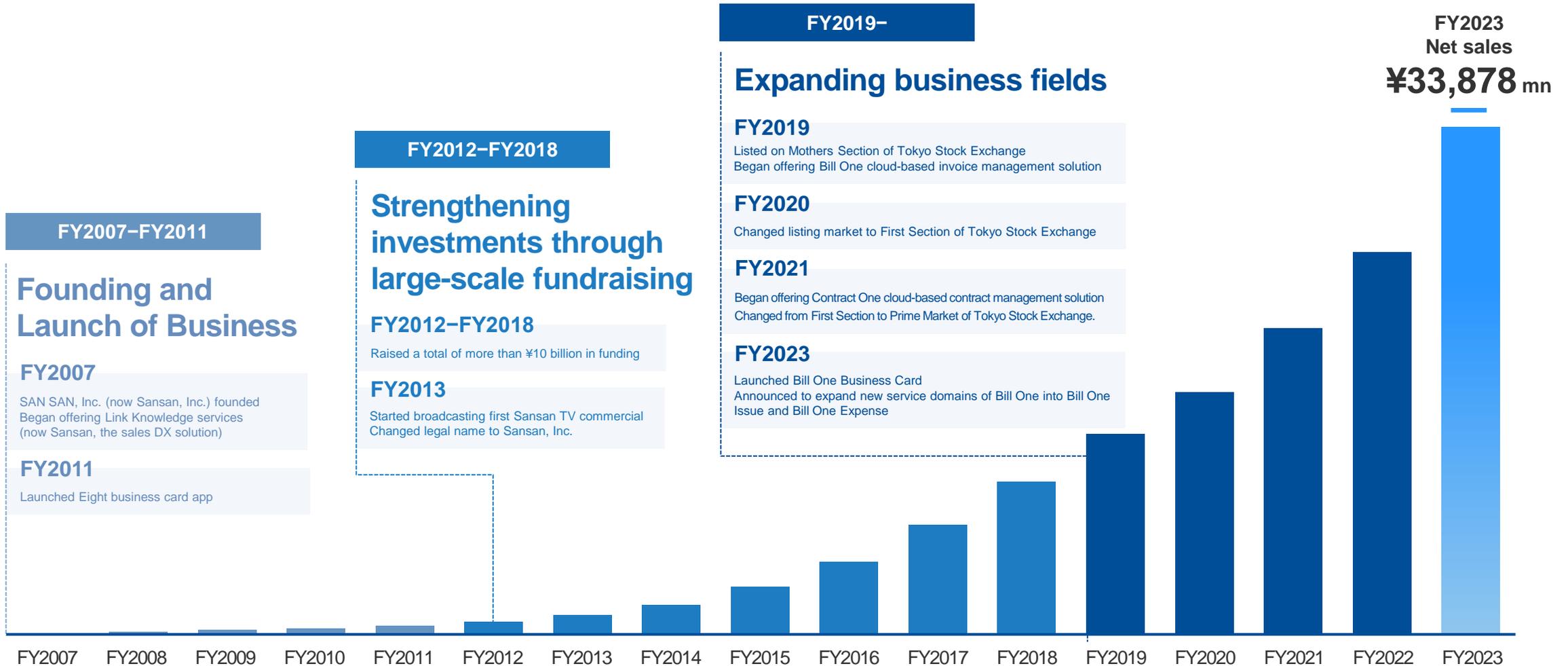
**Turning encounters
into innovation**

Vision

**Become business
infrastructure**



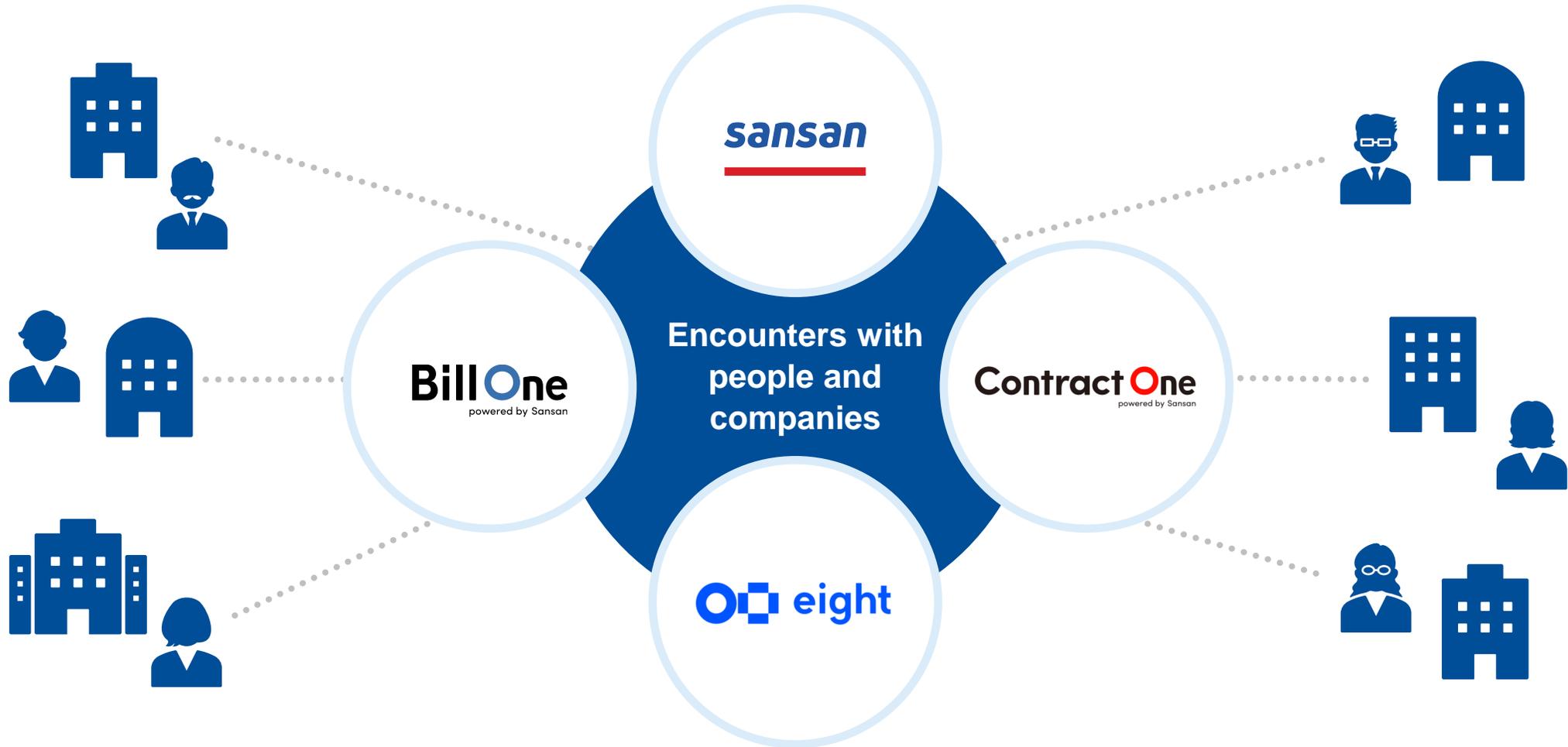
History ⁽¹⁾



(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).

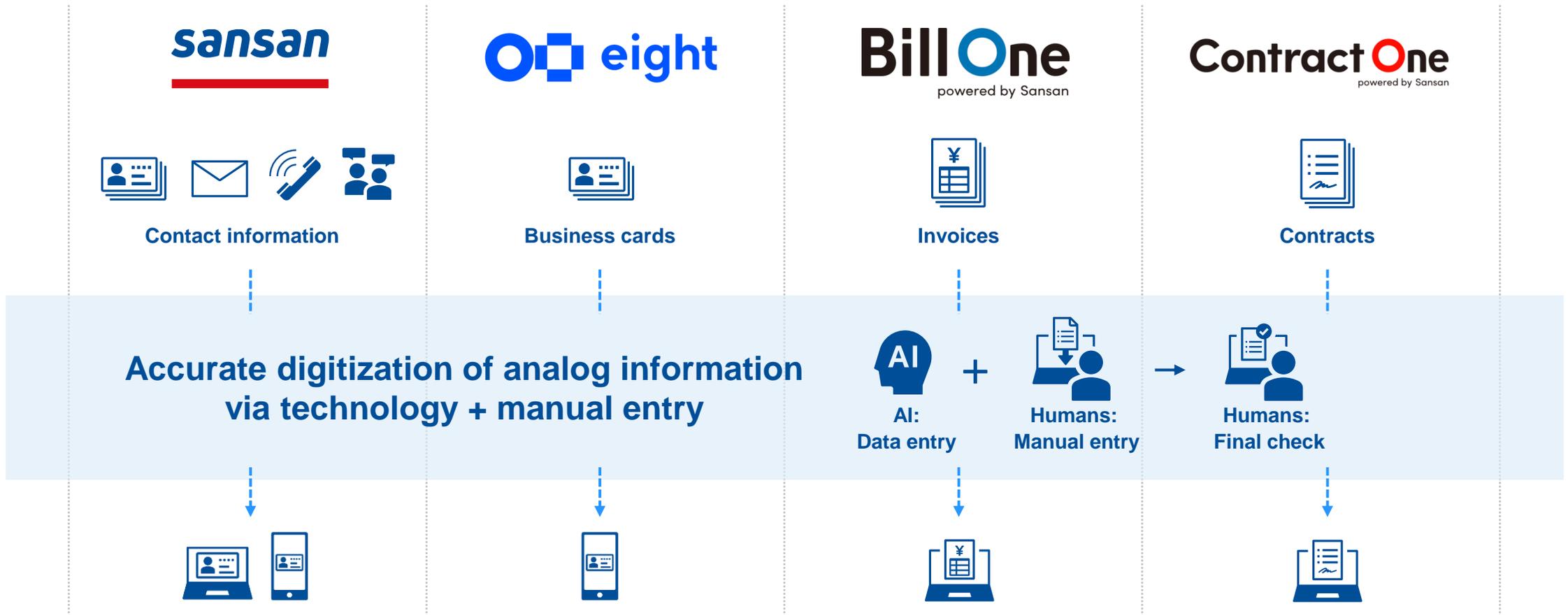
Digitally Transform How You Work

Offering a business database that reshapes how people work and connects encounters with people and companies to business opportunities.



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, 68%; Bill One, 18%; and Eight: 10%.

Overview of Reportable Segments

The Sansan Group comprises two reportable segments ⁽¹⁾.

	Percentage of consolidated net sales ⁽²⁾		Main services	
Sansan/ Bill One Business	 Sansan 64%		The sales DX solution	
	 Bill One 22%		Cloud-based invoice management solution	
	 Others 3%		The contract database	 CREATIVE SURVEY Multi-channel form
Eight Business	 B2C solutions 1%		B2C business card management	
	 B2B solutions 10%		B2B business card management Business events Recruiting platform	 logmi Event transcription service

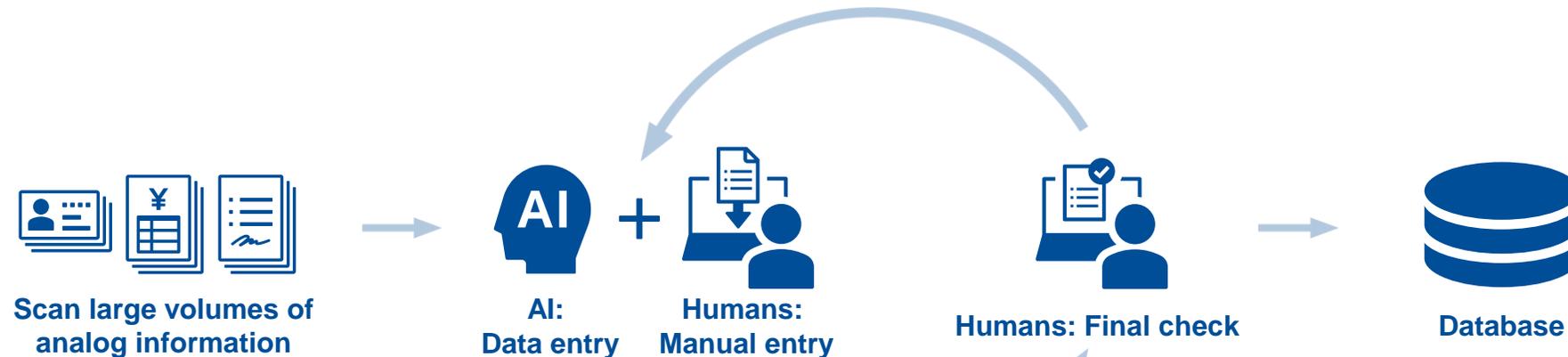
(1) The few other solutions not included in reportable segments are recorded in "Others," while elimination of intra-company transactions (sales) is recorded in "Adjustments."

(2) FY2024 Q2 YTD results

Operation and Technologies for Digitizing Analog Information

Establishment of analog information digitization operation structure unsurpassed by competitors.

Prompt, accurate digitization of large volume of analog information



Automatic and manual data entry of analog information images

Cycle repeated since our founding

Combination of technologies

Automatic detection and micro-tasking of analog information

Automatic detection of language

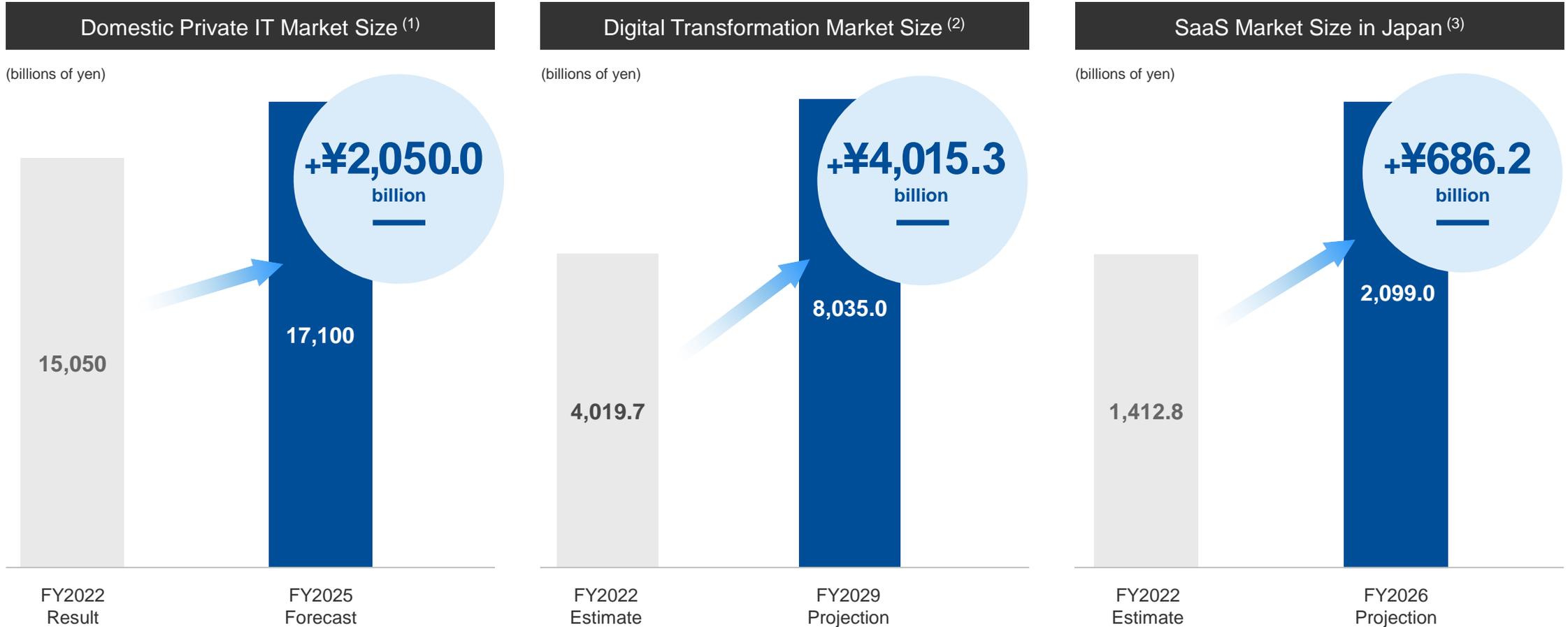
Automatic sorting to operators

Diverse network of data entry operators

Image processing technology

Market Environment as a Tailwind

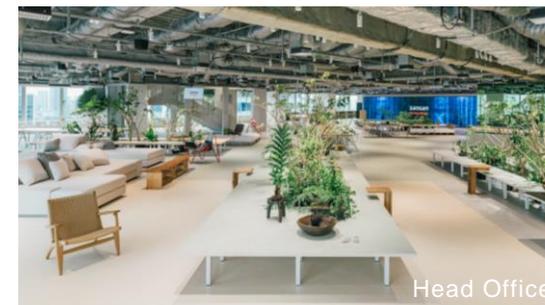
Digital transformation is boosting the need for cloud-based solutions.



(1) Based on 2024 IT Investment by Japanese Companies: Facts and Forecasts, Yano Research Institute Ltd.
 (2) Based on Market Edition and Companies Edition of 2024 Outlook of the Digital Transformation Market by Fuji Chimera Research Institute.
 (3) Based on 2023 New Software Business Markets by Fuji Chimera Research Institute.

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
Group companies	Sansan Global Pte. Ltd. (Singapore) Sansan Global Development Center, Inc. (Philippines) Sansan Global (Thailand) Co., Ltd. (Thailand) logmi, Inc. Diamond Corporate Data Services, Inc. CREATIVE SURVEY INC. Institute of Language Understanding Inc.
Representative	Chika Terada
Employees	2,030
Share capital	¥7,047 million
Net sales	¥33,878 million (FY2023)
Classification by shareholder type	Individuals and others: 19.57%; Foreign financial institutions and others: 40.53%; Domestic financial institutions: 12.22%; Other domestic corporations: 26.07%; Securities firms: 1.50%; Treasury stock: 0.11%



Head Office



Kamiyama Lab, Tokushima

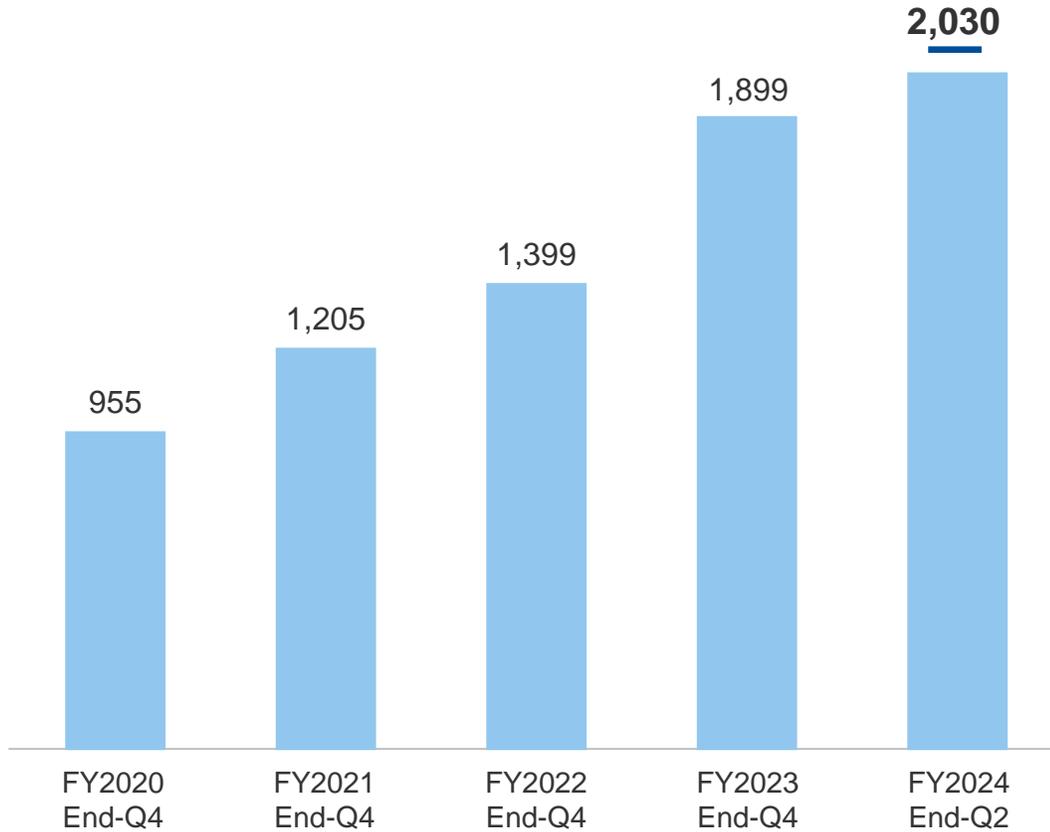


Sansan Innovation Lab, Kyoto

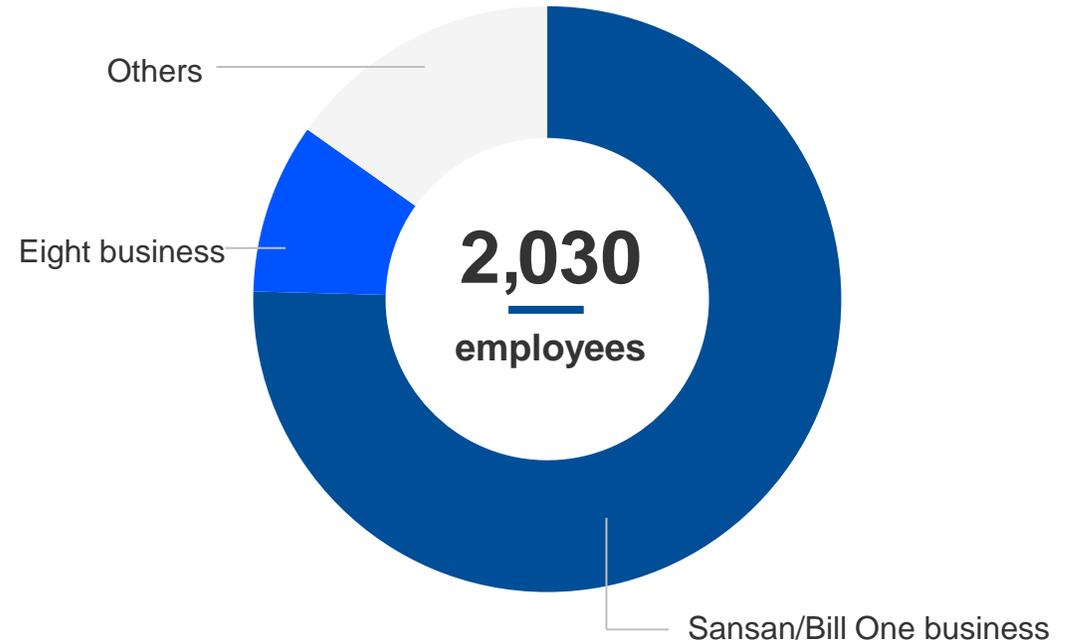
About Employees

Employees (Consolidated)

(persons)



Breakdown by Organization ⁽¹⁾



(1) As of November 30, 2024

About Stock Options

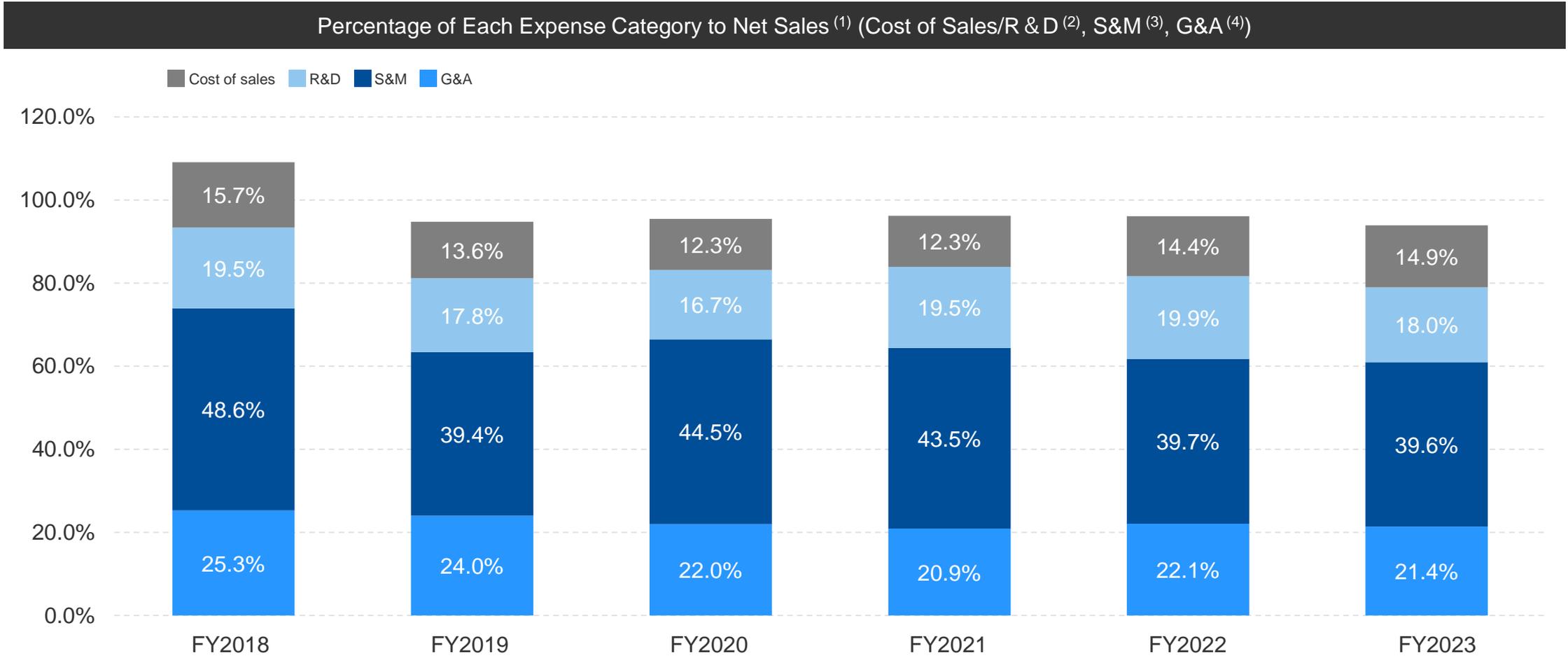
Exercise Period and Conditions, Number of Shares Granted, and Dilution Rate for Outstanding Stock Options

	Issued stock options	Exercise period	Share price condition ⁽¹⁾	Number of shares granted ⁽²⁾	Status of expensing options
Issued 2022	Stock options with share price condition (Series 7)	July 15, 2024 - July 14, 2032	¥2,344	554,000 shares	Fully expensed
	Performance target-linked stock options (Series 8)	September 1, 2023 - September 1, 2032	—	154,200 shares	Fully expensed
	Stock options with share price condition (Series 9)	August 31, 2024 - August 30, 2032	¥2,344	325,000 shares	Fully expensed
Issued 2023	Stock options with share price condition (Series 10)	July 14, 2025 - July 13, 2033	¥3,987	124,300 shares	Being expensed (from FY2023 Q1)
	Performance target-linked stock options (Series 11)	September 13, 2024 - September 12, 2033	—	142,000 shares	Fully expensed
	Stock options with share price condition (Series 12)	August 30, 2026 - August 29, 2033	¥2,344	144,800 shares	Being expensed (from FY2023 Q1)
Issued 2024	Stock options with share price condition (Series 13)	July 12, 2026 - July 11, 2034	¥3,987	221,800 shares	Being expensed (from FY2024 Q1)
	Performance target-linked stock options (Series 14)	September 5, 2025 - September 4, 2034	—	80,000 shares	Being expensed (from FY2024 Q2)
	Stock options with share price condition (Series 15)	September 18, 2026 - September 17, 2034	¥3,987	22,800 shares	Being expensed (from FY2024 Q2)
	Stock options with share price condition (Series 16)	November 20, 2026 - November 19, 2034	¥3,987	15,900 shares	Planning expense (from FY2024 Q3)

(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) For the Series 7 through Series 12, description as of July 31, 2024 is provided. For the Series 13 and thereafter, description as of December 31, 2024 is provided.

Percentage of Each Expense Category to Net Sales



(1) Unaudited

(2) Research and development (total personnel costs, server costs, common costs, etc., related to research and development)

(3) Sales and marketing (total advertising costs and personnel costs, common costs related to advertising and sales promotion)

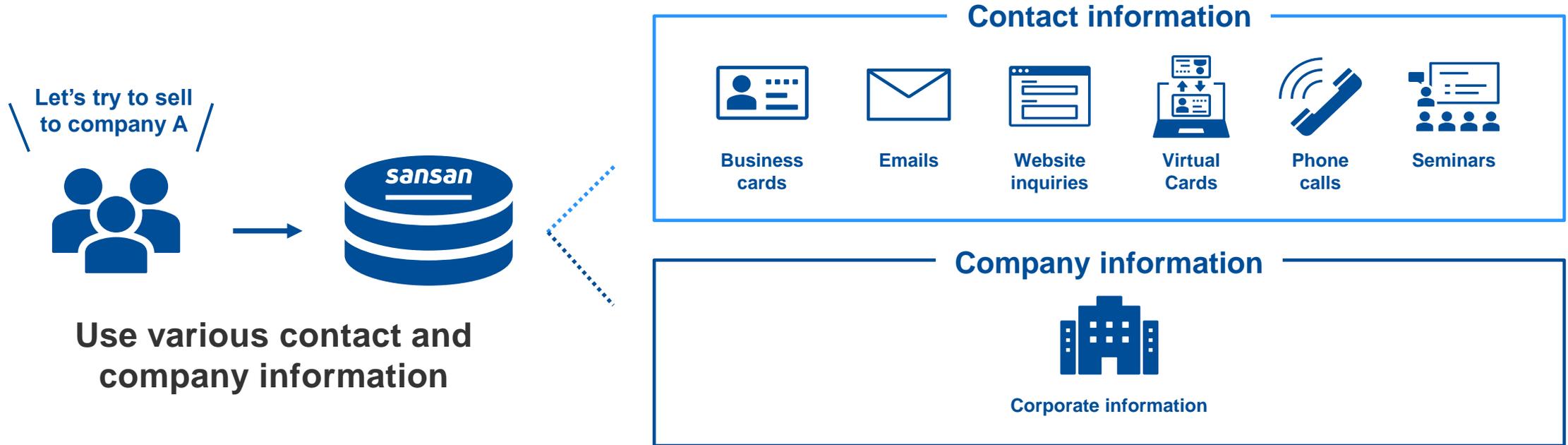
(4) General and administrative (total personnel costs and common costs related to corporate departments)

Sansan/Bill One Business



Sansan: Service Outline

Improving productivity and strengthening the sales force by using various contact and company information.



Resolve Issues in Sales Activities

Missing sales opportunities because of lack of correct customer information

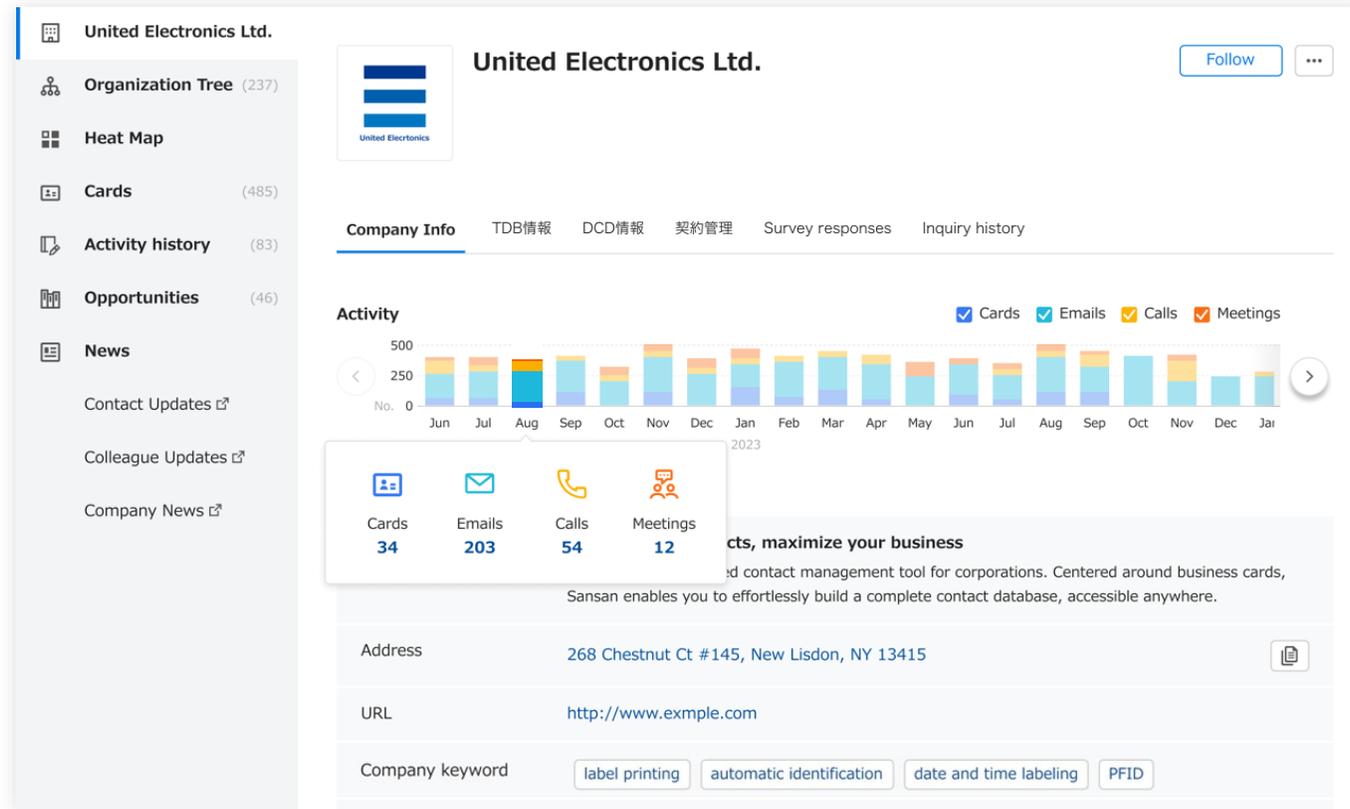


Inefficiencies from analog work



Sansan: Integrating a Range of Corporate Data

Company Details



United Electronics Ltd.

Organization Tree (237)
Heat Map
Cards (485)
Activity history (83)
Opportunities (46)
News
Contact Updates ↗
Colleague Updates ↗
Company News ↗

United Electronics Ltd. Follow

Company Info TDB情報 DCD情報 契約管理 Survey responses Inquiry history

Activity Cards Emails Calls Meetings

Month	Cards	Emails	Calls	Meetings
Jun	10	20	5	2
Jul	12	25	8	3
Aug	15	30	10	4
Sep	18	35	12	5
Oct	20	40	15	6
Nov	22	45	18	7
Dec	25	50	20	8
Jan	28	55	22	9
Feb	30	60	25	10
Mar	32	65	28	11
Apr	35	70	30	12
May	38	75	32	13
Jun	40	80	35	14
Jul	42	85	38	15
Aug	45	90	40	16
Sep	48	95	42	17
Oct	50	100	45	18
Nov	52	105	48	19
Dec	55	110	50	20
Jan	58	115	52	21

Activity Summary:
Cards: 34
Emails: 203
Calls: 54
Meetings: 12

Address: 268 Chestnut Ct #145, New Lisdon, NY 13415

URL: http://www.exmple.com

Company keyword: label printing automatic identification date and time labeling PFID

Sansan: Digitizing Contact Information to Visualize Internal Human Networks

Contact Management

Create contact 2
Use Tags ▾
Download ▾
🕒 Reminders
👤 Potential Duplicates

1~30 ▾
< >
Received on ▾
⚙️

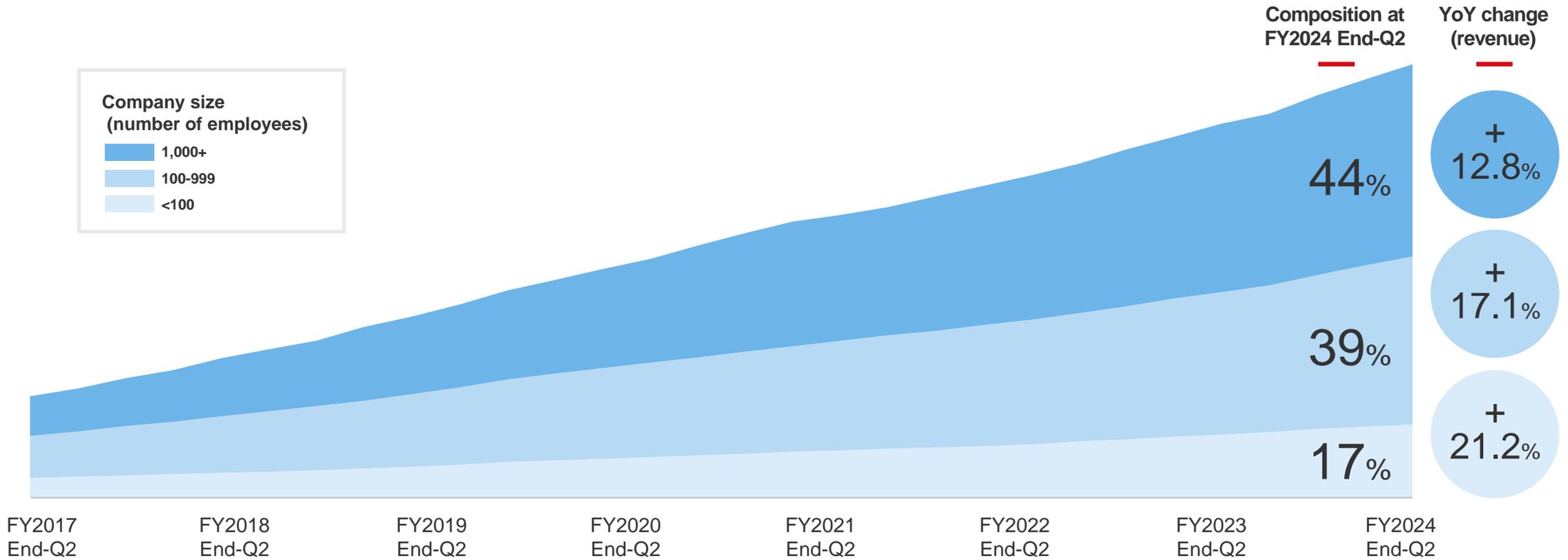
All(2) | Selected Contacts(0) | Awaiting Digitization(0)

	Company / Name	Department / Position	Contact details	Address	Received by / Received on
<input type="checkbox"/>	<div style="font-size: 8px; margin-top: 5px;"> MIRS Media Division Manager Lillie Daniels MIRS Ltd. 1947 Haymond Sansan Road Bend, CA 97701 Phone: 541-480-8110 Email: lillie@mirs.example.com </div>	MIRS Ltd. Lillie Daniels Media Division Manager	📞 333-888-0000 📱 541-480-8110 ✉️ lillie@mirs.example.com	📍 1947 Haymond Sansan Road Bend, CA 97701	Kristin Watson [Sales] 2020/8/18
<input type="checkbox"/>	<div style="font-size: 8px; margin-top: 5px;"> MIRS Sales Director Daniela Simić MIRS Ltd. 1947 Haymond Sansan Road Bend, CA 97701 Phone: 513-464-3809 Email: daniela@mirs.example.com </div>	MIRS Ltd. Daniela Simić Sales Director	📞 333-888-0000 📱 513-464-3809 ✉️ daniela@mirs.example.com	📍 1947 Haymond Sansan Road Bend, CA 97701	Kristin Watson [Sales] 2020/8/18 Virtual Cards
<input type="checkbox"/>	<div style="font-size: 8px; margin-top: 5px;"> 1298 Chandler Hollow RoadGlenshaw, PA 15116 TEL 333-000-0000 FAX 333-000-0000 MOBILE 888-111-0000 E-mail: kevin@navy-fox.example.com Navy Fox Co.,Ltd. </div>	Navy Fox Co.,Ltd. Kevin Stella Vice President of Marketing	📞 333-000-0000 📱 888-111-0000 ✉️ kevin@navy-fox.example.com	📍 1298 Chandler Hollow RoadGlenshaw, PA 15116	John Smith [Sales] 2020/8/18
<input type="checkbox"/>		Sansan Global, Inc DIRECTOR EXECUTIVE VICE	📞 1-888-777-66666	📍 268 Chestnut Ct #145,	John Smith [Sales]

Sansan: Sales Composition by Customer Size (Recurring Sales)

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

Sansan Sales Composition by Customer Size ⁽¹⁾ (Recurring Sales)

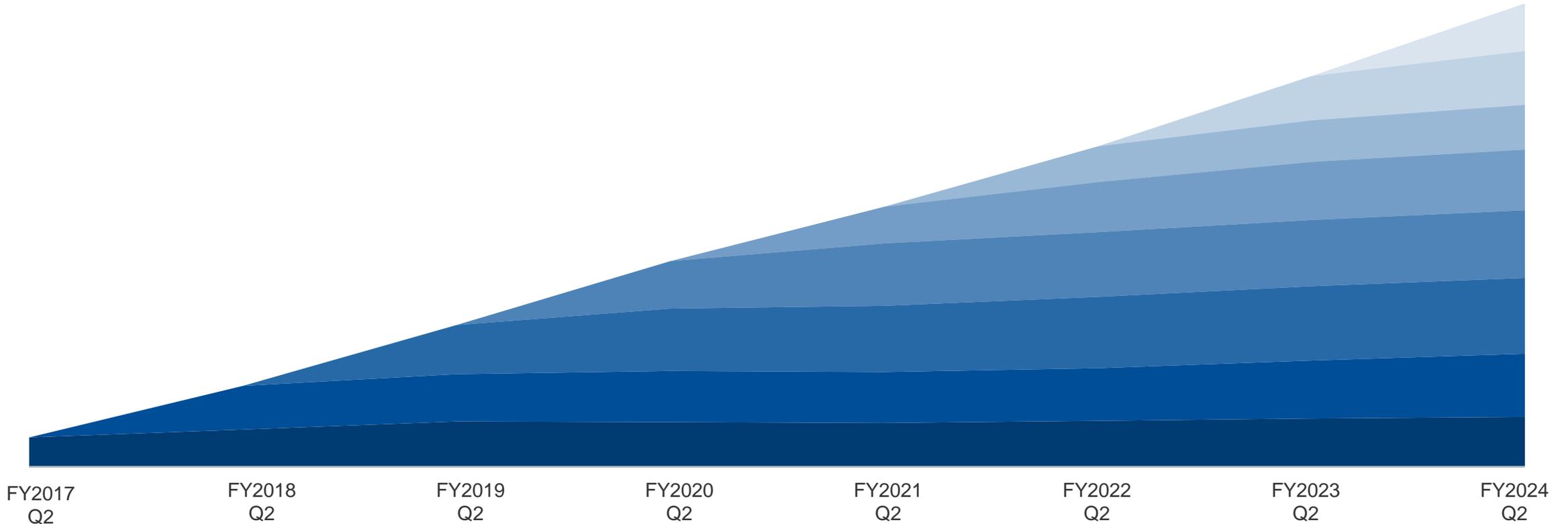


(1) Prepared based on Sansan MRR (unaudited). Company size is based on corporate information as of the most recent quarter end.

Sansan: Net Revenue Retention

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

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



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

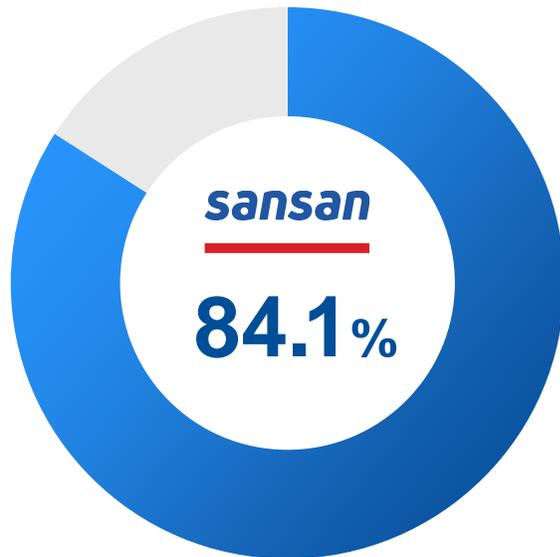
(2) Created based on monthly Sansan license charge (unaudited).

Sansan: Overwhelming Market Share and Solid Customer Base

Has gained high level of brand recognition among B2B services and established an overwhelming market share. Built a solid customer base backed by Japan's highest level of SaaS management expertise, cultivated since we began.

Overwhelming Brand Recognition and Market Share in B2B

Sales share in 2023 ⁽¹⁾



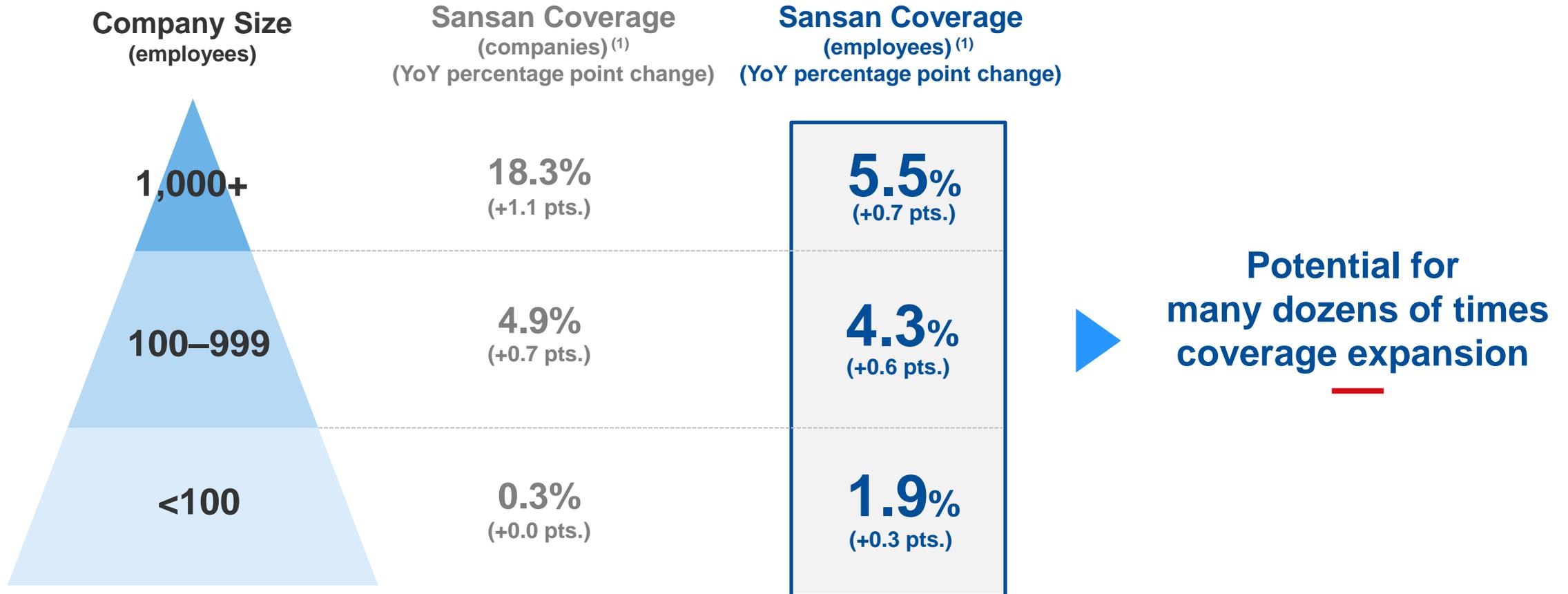
Solid Customer Base



(1) Based on Latest Trends in Business Card Management Services in Sales Support DX 2025 (January 2025, survey by Seed Planning, in Japanese)

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 FY2024 Q2 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 basic company-wide use plan.

	A. Basic company-wide use plan	B. Previous plan (ID subscription)	Timing of payment
1 Initial cost (initial costs)	12 months' license cost Cost for digitizing existing business cards	Cost by number of contract IDs Digitization costs for business cards already held (upper limit placed on number of business cards)	At start of contract
2 Customer Success Plan (initial costs)	Offer introduction support plans with individual quotation Costs for implementation and operational support of Sansan services		At start of contract
3 Scanner (running costs)	Monthly ¥15,000/scanner Rent scanners and tablets to customers based on number of office floors and/or branches		At start or renewal of contract
4 License cost (running costs)	Determined according to company size and usage (annual subscriptions) Tens of thousands to millions of yen per subscription	Setting by number of contract IDs (annual subscriptions) Fixed billing for each ID (upper limit placed on number of business cards digitized)	At start or renewal of contract

Bill One: Service Outline

Making all forms of invoices receivable online, while promoting DX of invoice operations through accurate digitization. Following Bill One's introduction, customers can smoothly handle various legal amendments and fast monthly closing of financial accounts.



Resolves Issues in Invoicing Work

Receiving and managing paper invoices is time-consuming and labor-intensive



Personnel forced to come to the workplace to process paper invoices



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

Bill One: Bill One Business Card Feature Overview

The Bill One Business Card, a corporate credit card optionally available with Bill One, boosts efficiency in corporate credit card payments, contributing to even faster monthly closing.

Users can effectively adapt to the Invoicing System and Electronic Bookkeeping Act, while reducing fraud risk.



1. Centralized control

- Card issuance is available on Bill One.
- Reduces the workload for lending and managing cards.

2. Security measures

- Limits and restrictions on usage amount and purposes.
- Minimizes fraud risk.

3. Automatic reconciliation of transaction details and receipt

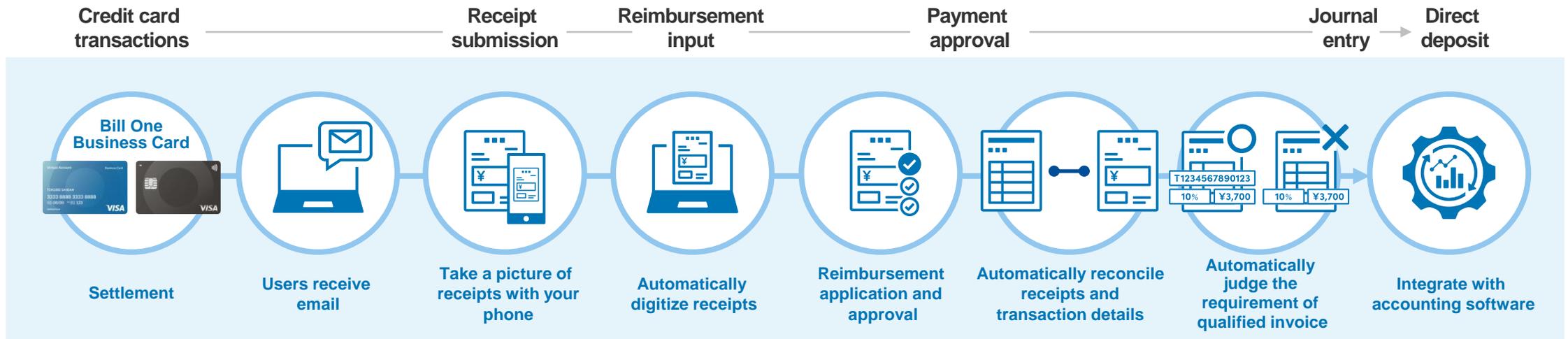
- Receipts are digitized at 99.9% ⁽¹⁾ accuracy by the end of the next business day.
- Transaction details and receipts are automatically matched.

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

Bill One: Bill One Expense Outline

The introduction of the Bill One Business Card solves issues associated with expenses for reimbursement. It will reduce employees' financial burdens while achieving high efficiency in expense reimbursement operations and cost reduction. ⁽¹⁾

Expense reimbursement process



(i) Elimination or reduction of reimbursed expenses

It reduces various costs associated with cash usage, eliminates individual financial burdens, including cash advances, and mitigates the risk of improper expense utilization.

(ii) Online completion

It can complete all the required expense reimbursement processes, from receipt submission, payment approval, journal entry, to receipt storage.

(iii) Automation of compliance operations

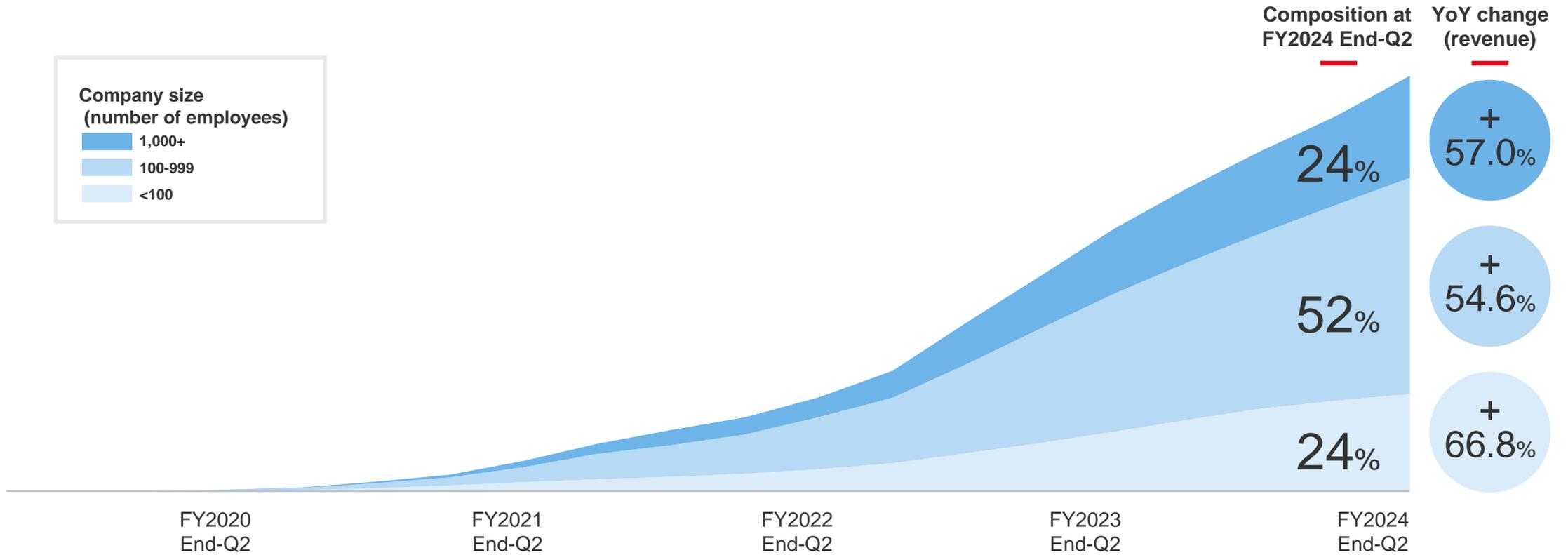
It can automate the operations to comply with the Electronic Bookkeeping Act and the Invoicing system.

(1) Expense reimbursements can be handled in the same way as credit card payments.

Bill One: Room for Expanded Medium- and Large-Sized Company Coverage

Sales for large-sized companies is largely growing.

Sales Composition by Customer Size ⁽¹⁾

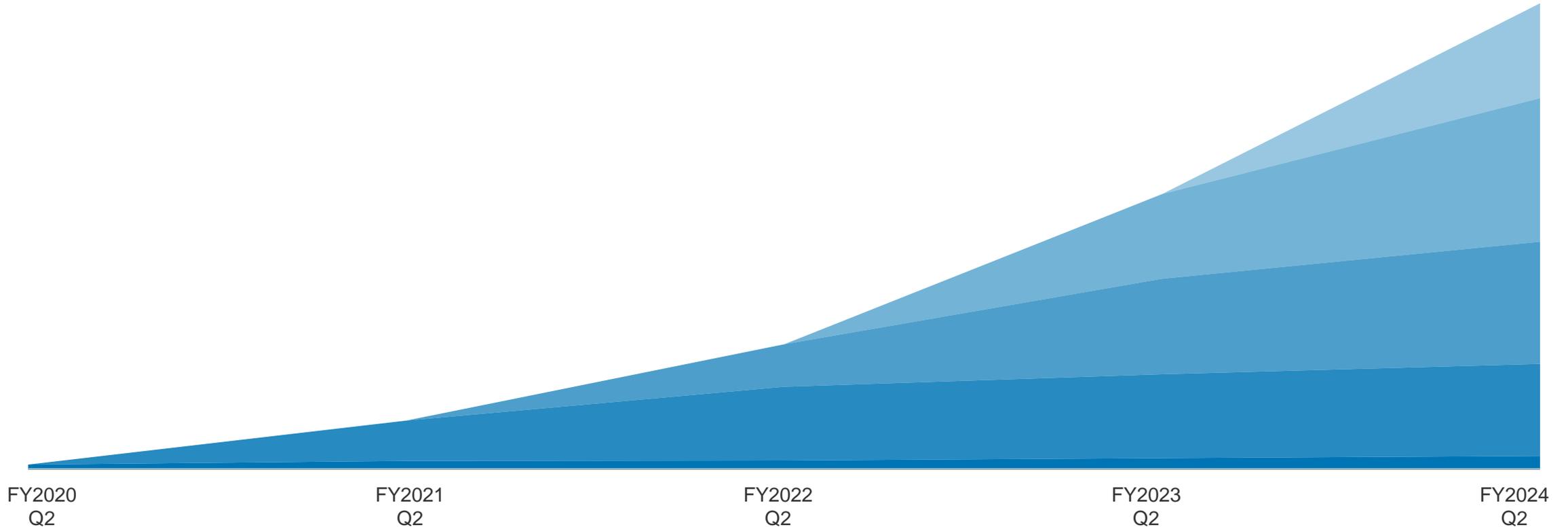


(1) Prepared based on Bill One MRR (unaudited).

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 ⁽¹⁾ (Recurring Sales)

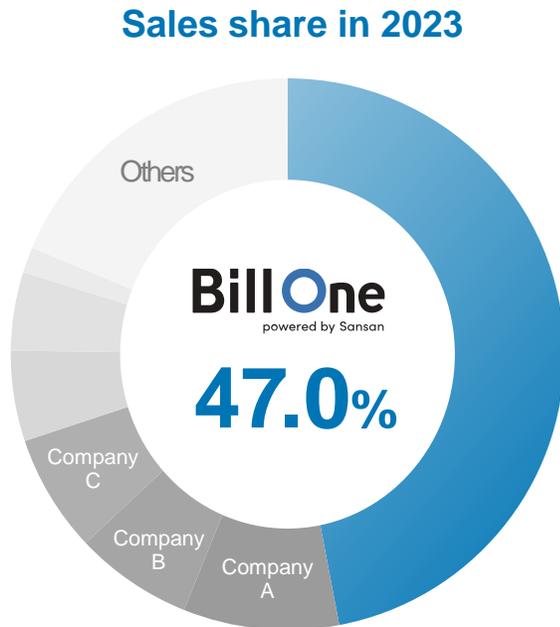


(1) Created based on monthly Bill One license charge (unaudited).

Bill One: Customer Base and Positioning

Regardless of industry or business type, acquiring various customers.
Achieved #1 sales in cloud invoice receiving service market.

Market Share in Cloud Invoice Receiving Services ⁽¹⁾



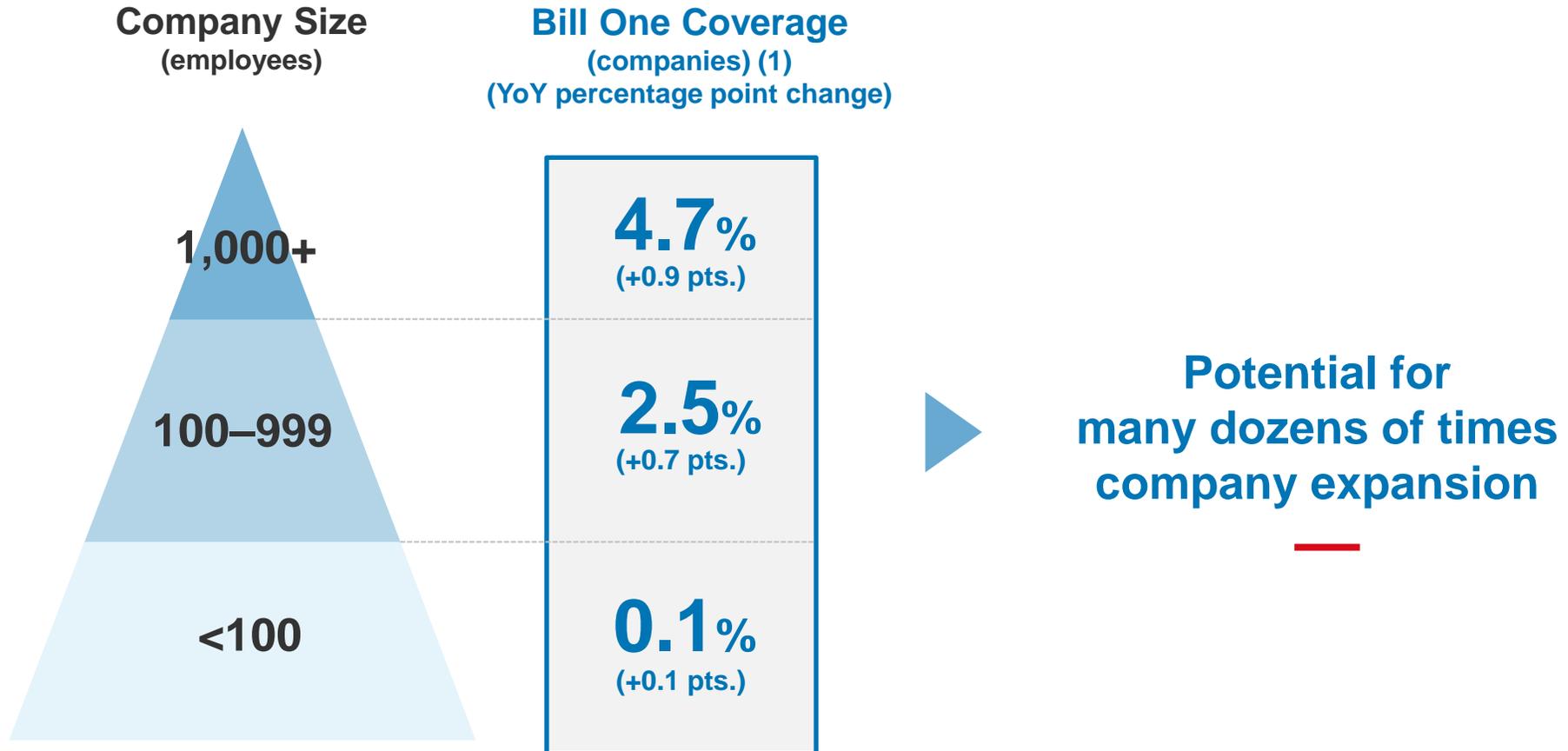
Customers Running Bill One



(1) Deloitte Tohmatsu MIC Research Institute, "The Market of Online Invoice Receiving Solution Continues to Grow at a High Rate" (MIC IT Report, December 2024).

Bill One: Potential Market Size in Japan (TAM)

There is a large potential market, even in Japan. Aiming for sustainable high growth, centered on Bill One Receive while enhancing the service's value proposition.



(1) Bill One coverage is calculated with the number of subscriptions for FY2024 Q2 end as the numerator and the number based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau as the denominator.

Expansion of Bill One Invoice Network

Approx. 205,000 companies in the Bill One invoice network as of FY2024 Q2 end.

Total invoices in invoice network accounts for ¥54 trillion annualized as of November 2024.

Bill One Invoice Network

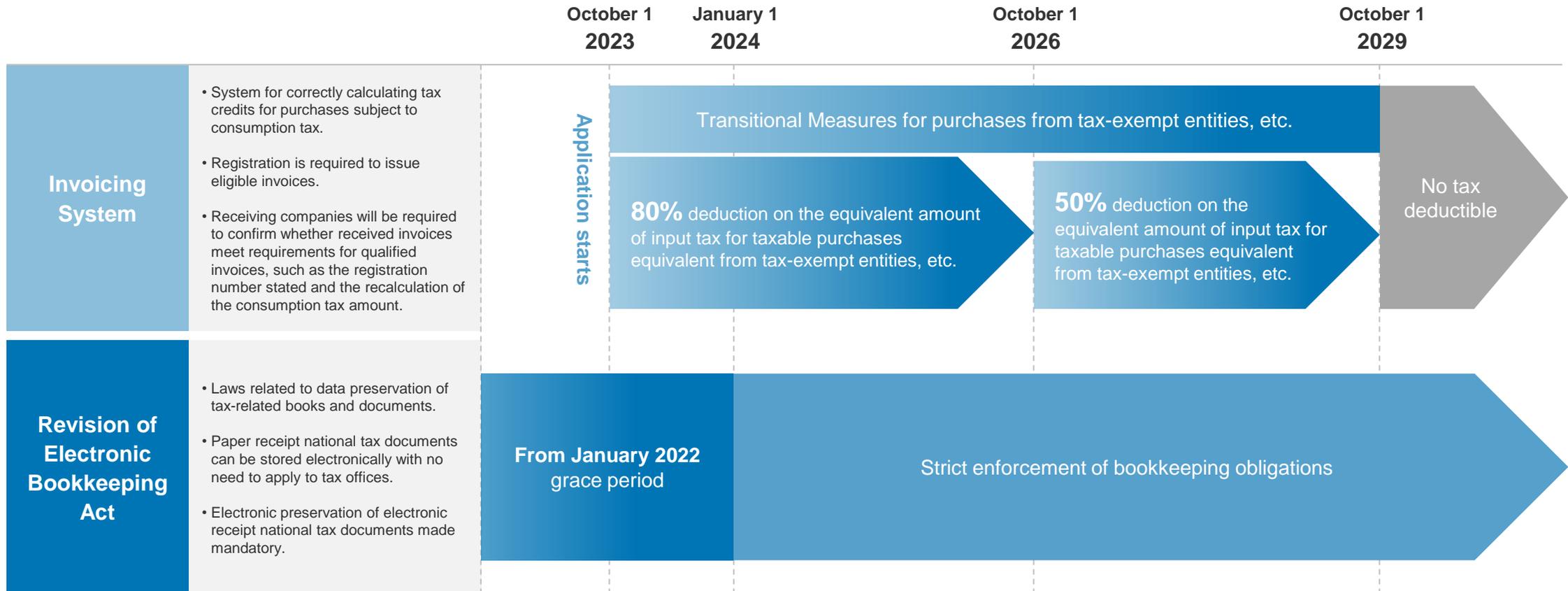


(1) Based on Economic Census for Business Activity in 2021 issued by the Statistics Bureau

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

Bill One: External Environment after Japan's Invoicing System started

Japan's Invoicing System entered into effect in October 2023 and the grace period for the Electronic Bookkeeping Act concluded at the end of December 2024. Various changes are expected to occur in the environment surrounding invoices, such as end of transitional measures of the Invoicing System.

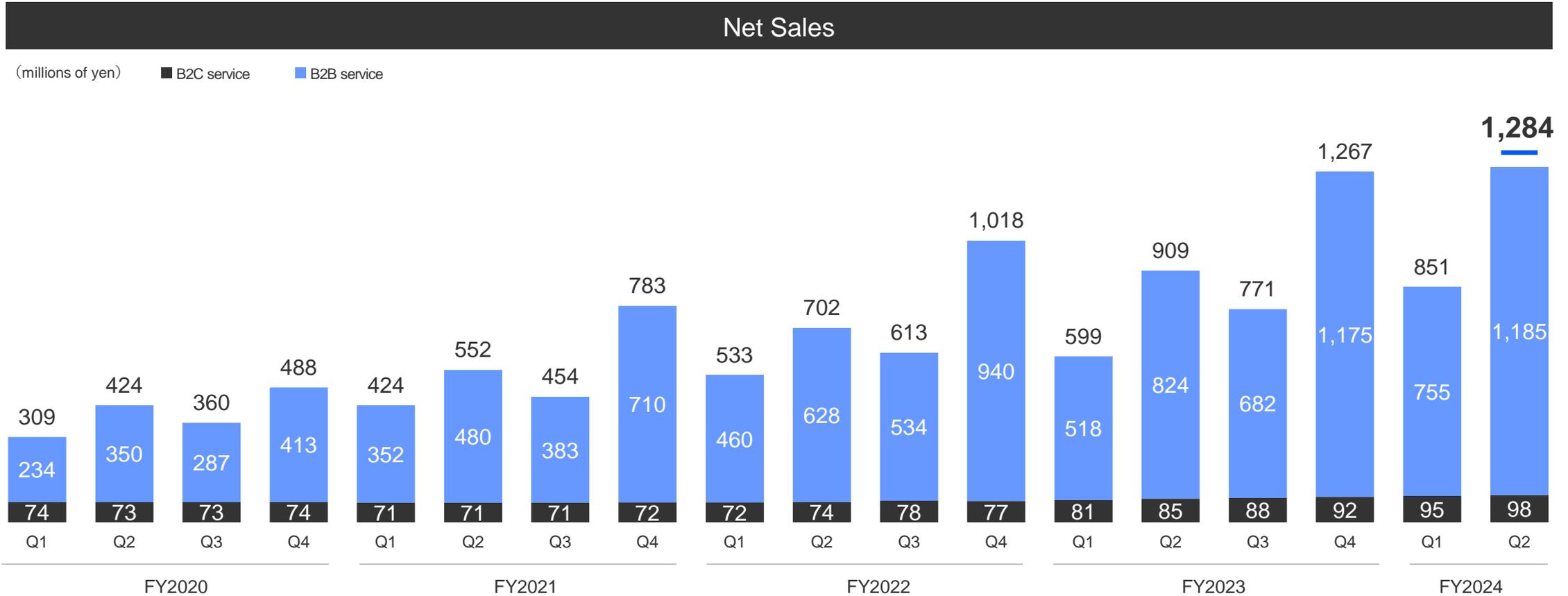


Eight Business



Eight Business: Net Sales

Sales tend to be higher in Q2 and Q4, when we hold large business events.



Eight: Service Outline

Business card app used by 3.8 million+ professionals; enables one-touch business card exchange and smart contract management.

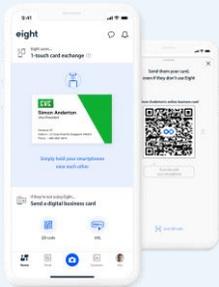
One-touch business card exchange,
smart contact management

Eight- Business card app

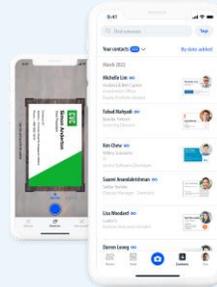


Business card app for turning all your encounters
into contacts and opportunities, at a touch

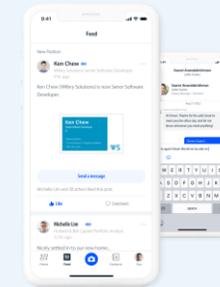
Open the app,
and swap cards in an instant



Take a photo and easily manage
and search cards



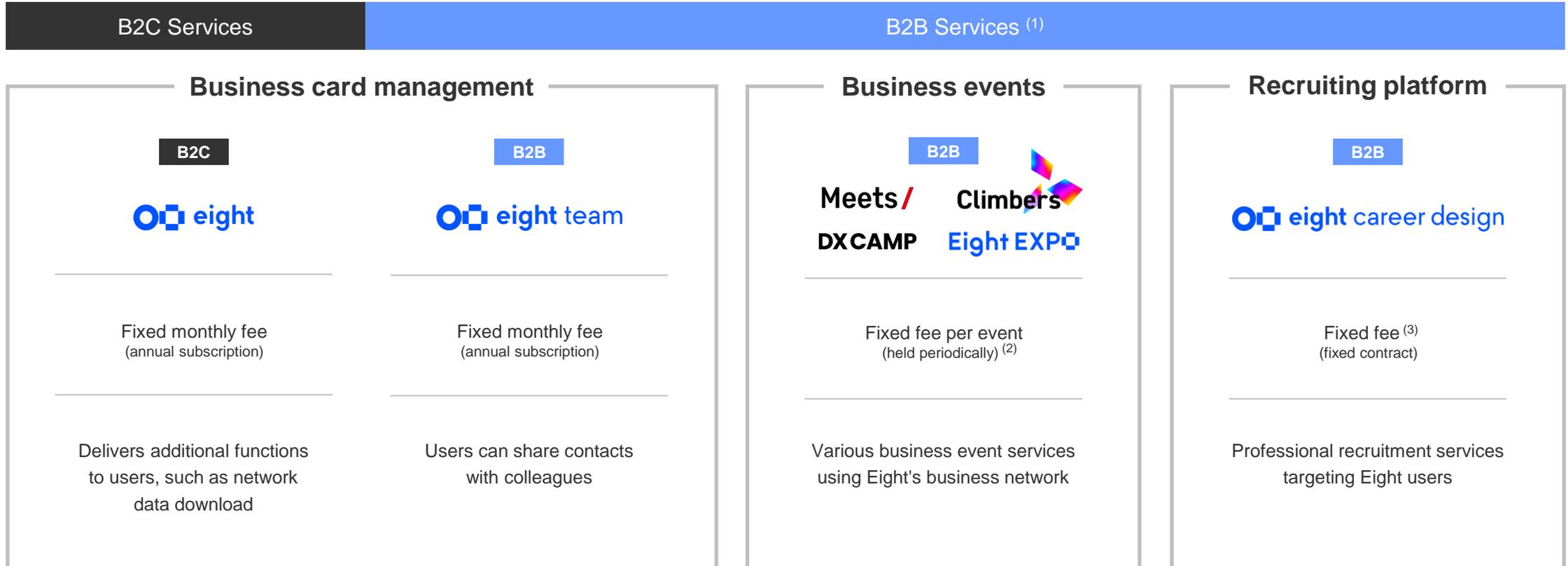
Updates on career moves,
like promotions and job changes



Offering apps for potential opportunities though business card exchange and management

Eight: Monetization Plans

Monetization by strengthening corporate solutions that leverage network of 3.8 million+ users.



(1) B2B services in the Eight business include event transcription services for the media logmi Biz, logmi Finance and logmi Tech provided by logmi, Inc.

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

(3) 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 ⁽¹⁾	Results for FY2023 ⁽¹⁾
Number of major incidents	0件	0件
Proportion of those qualified as Protection of Individual Information Person	maintained at 80% or higher	86.7%

(2) Transform Work Through Innovative DX Services

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

Metrics	Targets for FY2029 ⁽¹⁾	Results for FY2023 ⁽¹⁾
Number of items converted from analog to digital information using our services	500 million	240 million ⁽²⁾
Number of users of our services	20 million people	7.89 million people ⁽²⁾

(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 ⁽¹⁾	Results for FY2023 ⁽¹⁾
Proportion of recruitment through referrals	35%	10.3%
Unipos ⁽³⁾ (peer bonus) posting rate	80%	58.1%
Ratio of female employees in management positions	30% or higher	17.8%
Ratio of female employees	45% or higher	36.7%

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

7. Strengthen corporate governance
8. Ensure compliance

Metrics	Targets for FY2029 ⁽¹⁾	Results for FY2023 ⁽¹⁾
Ratio of female Directors	30% or higher	22.2%
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 ⁽¹⁾	Results for FY2023 ⁽¹⁾
Scope 1+2 ⁽⁴⁾	carbon neutral	999t-CO ₂
Number of uses of paperless functions in our services	120 million	10 million ⁽²⁾

(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.

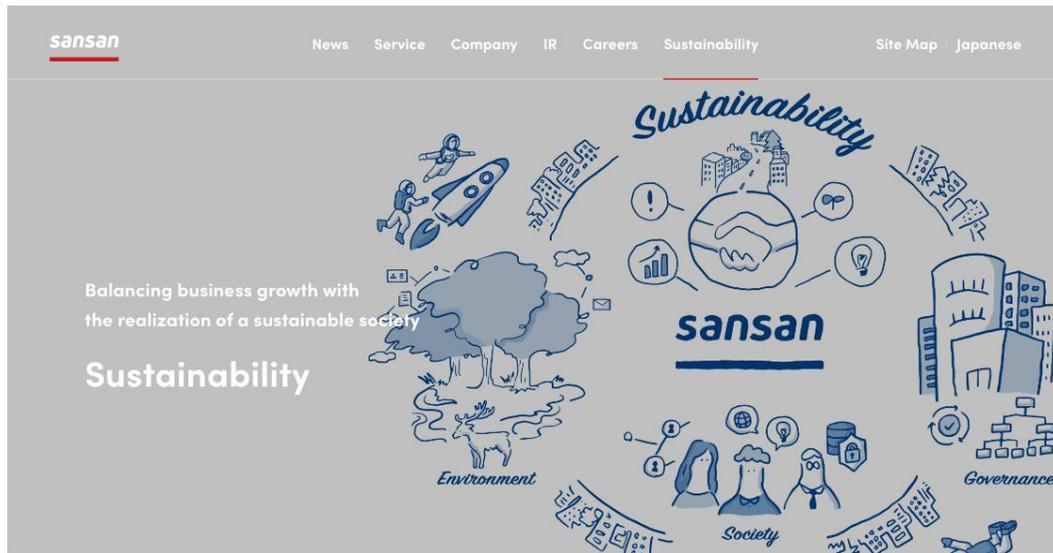
(3) Unipos is a service centered on the peer bonus system provided by Unipos, Inc.

(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 2024, 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, Annual Report, and IR activities.

ESG Rating/ESG Index	Annual Report 2023	IR Website
<p>MSCI ⁽¹⁾ MSCI ESG rating of “AA”</p> 	<p>MerComm, Inc. International ARC Awards Traditional Annual Report Silver</p> 	<p>Nikko Investor Relations Co., Ltd. All Markets Ranking in Japan Corporate Websites AAA</p> 
<p>FTSE FTSE Blossom Japan Index</p> 	<p>Government Pension Investment Fund Excellent Integrated Report Most-Improved Integrated Report</p>	<p>Daiwa Investor Relations Commendation Award 2024 Bronze</p> 
<p>FTSE FTSE Blossom Japan Sector Relative Index</p> 		

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