



Consolidated Financial Results for the Second Quarter Ended September 30, 2025

November 12, 2025

Name of Listed Company: Bengo4.com, Inc.

Listed Stock Exchange: Tokyo Stock Exchange

Securities Code: 6027

URL <https://www.bengo4.com/corporate/en/>

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Scheduled date to submit semi-annual report: November 12, 2025

Scheduled date to commence dividend payments: –

Preparation of supplementary materials on financial results: Yes

Holding of financial results briefing session: Yes (for institutional investors and analysts)

(Million yen with fractional amounts rounded down)

1. Financial results for the second quarter ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative totals)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Second quarter ended September 30, 2025	7,764	16.0	1,535	67.0	1,084	98.8	1,085	92.7	655	93.5
September 30, 2024	6,691	–	919	–	545	–	563	–	339	–

(Note) Comprehensive income: Second quarter ended September 30, 2025: 655 million yen (93.5%)

Second quarter ended September 30, 2024: 339 million yen (–%)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Second quarter ended September 30, 2025	29.03	28.74
September 30, 2024	15.16	14.89

(Note) The year-on-year changes from six months ended September 30, 2024 are not presented because the Company prepared financial statements on a consolidated basis, starting with the first nine months of the fiscal year ended March 31, 2024.

(Note) EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses + Share of profit (loss) of entities accounted for using equity method

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of September 30, 2025	11,785	6,123	51.4
March 31, 2025	11,296	5,438	47.6

Reference: Equity capital As of September 30, 2025: 6,053 million yen

As of March 31, 2025: 5,380 million yen

2. Cash dividends

	Dividend per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2026	–	0.00			
Fiscal year ending March 31, 2026 (Forecast)			–	0.00	0.00

(Note) Revision to dividend forecasts published most recently: None

3. Consolidated forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2026	16,100	14.4	3,000	38.3	2,000	43.9	2,000	42.3	1,200	14.3	53.11

(Note) Revisions to earnings forecasts published most recently: None

(Note) EBITDA = Operating profit + Depreciation + Amortization of goodwill + Share-based payment expenses + Share of profit (loss) of entities accounted for using equity method

* Notes

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

(2) Application of particular accounting treatment concerning preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies and changes or restatement of accounting estimates

- | | |
|---|------|
| a. Changes in accounting policies due to revisions to accounting standards and other regulations: | None |
| b. Changes in accounting policies other than a: | None |
| c. Change in accounting estimate: | None |
| d. Restatement: | None |

(4) Number of shares issued (common stock)

- | | | | |
|---|-------------------|---|-------------------|
| a. Total number of shares issued at the end of the period (including treasury shares) | | | |
| As of September 30, 2025 | 22,617,300 shares | As of March 31, 2025 | 22,595,200 shares |
| b. Number of treasury shares at the end of the period | | | |
| As of September 30, 2025 | 6,522 shares | As of March 31, 2025 | 6,522 shares |
| c. Average number of shares during the period | | | |
| Second quarter ended September 30, 2025 | 22,594,354 shares | Second quarter ended September 30, 2024 | 22,365,150 shares |

* Semi-annual financial results are outside the scope of review by certified public accountants or audit corporations.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements such as earnings forecasts stated in this document are based on the information currently available to the Group and certain assumptions that the Group judges as rational. These statements are not guarantees of future performance. Actual results may differ substantially from the forecasts due to various factors. For the assumptions underlying the forecasts and precautions when using the forecasts, please refer to “1. Overview of Operating Results and Financial Position, (3) Explanation regarding consolidated earnings forecasts and other forward-looking statements” on page 3 of the supplementary materials.

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1. Overview of Operating Results and Financial Position

(1) Overview of consolidated operating results for the second quarter ended September 30, 2025

During the first six months of the fiscal year under review, the Japanese economy recovered moderately. Capital expenditures gradually increased, and consumer spending was firm due to improvements in employment and income. However, uncertainty remains due to overseas trade policy trends and the impact of rising prices on consumer behavior in Japan.

Under the mission, “Be the Professional-Tech Company,” the Group has been operating the Professional Support business, which involves operation of Internet media through portal sites such as Bengoshi.com, a legal consultation portal site, Zeirishi.com, a tax consultation portal site, and BUSINESS LAWYERS, a portal site specializing in corporate legal affairs, as well as provision of services for professionals such as Hanreihisho, a data base for precedents. The Group also operates the CloudSign business, in which it provides CloudSign, a contract management platform.

In May 2025, the Company launched Legal Brain Agent, an AI agent specializing in legal affairs, thus offering strong support to enhance the work efficiency of legal professionals, and at the same time, further accelerating the fulfillment of its mission: Be the Professional-Tech Company.

As a result of the above, net sales reached 7,764 million yen, up 16.0% year on year, operating profit amounted to 1,084 million yen, up 98.8% year on year, ordinary profit was 1,085 million yen, up 92.7% year on year, and profit attributable to owners of parent came to 655 million yen, up 93.5% from a year earlier, in the first six months of the fiscal year under review.

The Group has reclassified its reportable segments into the Professional Support business and the CloudSign business for the purpose of promoting the Professional-Tech services as stated in the Company’s mission and giving greater clarity to information about CloudSign, a growth business. The new segments began to apply in the first six months of the consolidated fiscal year under review.

Operating results by business segment are as follows.

(Professional Support business)

In the Professional Support business, the Company operates Internet media through portal sites such as Bengoshi.com, a legal consultation portal site, Zeirishi.com, a tax consultation portal site, and BUSINESS LAWYERS, a portal site specializing in corporate legal affairs, as well as the provision of services for helping professionals improve operational efficiency, including operational support services for registered lawyers and Hanreihisho, a database for precedents.

In the Bengoshi.com business, the Company focused on providing content that is helpful for users and improving usability. The business also strengthened collaboration with Hanreihisho and BengoKakumei to develop new products for lawyers. Consequently, the number of registered lawyers as of the end of the second quarter under review rose 2.9% year on year, to 29,577, of which the number of lawyers with paid member subscriptions to the lawyer support service stood at 14,657 (an increase of 1.2% year on year).

As a result, net sales and segment profit increased 5.2% and 37.4% year on year, to 3,621 million yen and 940 million yen, respectively, in the first six months under review.

(CloudSign business)

In the CloudSign business, the Company provides CloudSign, a contract management platform.

The Company sought to reinforce its development and sales systems by actively recruiting human resources, while simultaneously improving usability, increasing recognition and expanding its customer base through the placement of advertisements in a range of media, among other efforts. As a result, the number of contracts transmitted increased 17.6% year on year, to 5,595,350 in the first six months of the fiscal year under review.

As a result, net sales and segment profit increased 27.6% and 54.3% year on year, to 4,142 million yen and 1,344 million yen, respectively, in the first six months under review.

(2) Overview of consolidated financial position for the second quarter ended September 30, 2025

Total assets at the end of the second quarter of the consolidated fiscal year under review stood at 11,785 million yen, rising 488 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases in prepaid expenses, software and Investment securities, partially offset by decreases in goodwill and technology assets.

(Current assets)

Current assets at the end of the second quarter of the consolidated fiscal year under review stood at 6,988 million yen, rising 383 million yen from the end of the previous consolidated fiscal year. This was chiefly attributable to increases of 219 million yen in cash and deposits and 129 million yen in prepaid expenses.

(Non-current assets)

Non-current assets at the end of the second quarter of the consolidated fiscal year under review climbed 105 million yen from the end of the previous consolidated fiscal year, to 4,797 million yen. This was largely due to increases of 79 million yen in investment securities and 60 million yen in software, more than offsetting decreases of 48 million yen in technology assets and 37 million yen in goodwill.

(Current liabilities)

Current liabilities at the end of the second quarter of the consolidated fiscal year under review stood at 3,614 million yen, rising 360 million yen from the end of the previous consolidated fiscal year. The main factors were increases of 296 million yen in provision for retirement benefits for directors (and other officers), 63 million yen in advances received, and 53 million yen in income taxes payable, more than offsetting a decrease of 36 million yen in income taxes payable.

(Non-current liabilities)

Non-current liabilities at the end of the second quarter of the consolidated fiscal year under review decreased 556 million yen from the end of the previous consolidated fiscal year, to 2,048 million yen. This change was primarily attributable to decreases of 288 million yen in provision for retirement benefits for directors (and other officers) and 242 million yen in long-term borrowings.

(Net assets)

Net assets at the end of the second quarter of the consolidated fiscal year under review stood at 6,123 million yen, rising 684 million yen from the end of the previous consolidated fiscal year. This was largely due to an increase of 655 million yen in retained earnings.

(3) Explanation regarding consolidated earnings forecasts and other forward-looking statements

There is no change to the earnings forecasts for the fiscal year ending March 31, 2026 announced on May 14, 2025.

2. Semi-annual Consolidated Financial Statements and Key Notes

(1) Semi-annual consolidated balance sheet

(Thousand yen)

	Previous consolidated fiscal year (As of March 31, 2025)	Second quarter under review (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	4,171,122	4,390,757
Accounts receivable	2,069,578	2,098,886
Prepaid expenses	339,431	469,378
Other	79,576	93,680
Allowance for doubtful accounts	-54,839	-64,611
Total current assets	6,604,869	6,988,092
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	82,139	74,220
Tools, furniture and fixtures, net	67,860	90,028
Total property, plant and equipment	150,000	164,249
Intangible assets		
Goodwill	878,610	841,327
Technology assets	1,315,361	1,266,644
Software	945,722	1,006,295
Software in progress	154,586	173,961
Trademark right	229,301	222,376
Other	13,630	18,614
Total intangible assets	3,537,213	3,529,219
Investments and other assets		
Investment securities	483,612	563,352
Distressed receivables	38,661	40,286
Deferred tax assets	287,724	317,156
Other	233,570	223,376
Allowance for doubtful accounts	-38,660	-40,285
Total investments and other assets	1,004,908	1,103,886
Total non-current assets	4,692,122	4,797,355
Total assets	11,296,992	11,785,448

(Thousand yen)

	Previous consolidated fiscal year (As of March 31, 2025)	Second quarter under review (As of September 30, 2025)
Liabilities		
Current liabilities		
Short-term borrowings	250,000	250,000
Current portion of long-term borrowings	485,004	485,004
Accounts payable - other	773,530	779,769
Accrued expenses	112,668	92,961
Income taxes payable	450,567	503,697
Accrued consumption taxes	209,707	173,673
Advances received	850,220	913,459
Provision for bonuses	8,230	9,490
Provision for bonuses for directors (and other officers)	14,518	7,937
Provision for retirement benefits for directors (and other officers)	—	296,400
Other	99,104	101,639
Total current liabilities	3,253,552	3,614,032
Non-current liabilities		
Long-term borrowings	1,752,492	1,509,990
Deferred tax liabilities	510,237	492,033
Provision for retirement benefits for directors (and other officers)	288,600	—
Retirement benefit liability	47,200	40,298
Other	5,950	5,950
Total non-current liabilities	2,604,479	2,048,271
Total liabilities	5,858,032	5,662,303
Net assets		
Shareholders' equity		
Share capital	545,632	554,074
Capital surplus	511,326	519,768
Retained earnings	4,356,086	5,011,934
Treasury shares	-32,075	-32,075
Total shareholders' equity	5,380,969	6,053,702
Share acquisition rights	57,991	69,442
Total net assets	5,438,960	6,123,144
Total liabilities and net assets	11,296,992	11,785,448

(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income
Semi-annual consolidated statement of income

(Thousand yen)

	Previous second quarter (from April 1, 2024 to September 30, 2024)	Second quarter under review (from April 1, 2025 to September 30, 2025)
Net sales	6,691,778	7,764,627
Cost of sales	1,577,707	1,668,967
Gross profit	5,114,071	6,095,660
Selling, general and administrative expenses	4,568,705	5,011,336
Operating profit	545,365	1,084,323
Non-operating income		
Interest income	123	1,727
Share of profit of entities accounted for using equity method	14,175	16,655
Commission income	6,499	1,819
Miscellaneous income	4,061	3,005
Total non-operating income	24,859	23,208
Non-operating expenses		
Interest expenses	6,013	9,785
Miscellaneous losses	857	12,337
Total non-operating expenses	6,870	22,122
Ordinary profit	563,354	1,085,408
Extraordinary income		
Gain on sale of non-current assets	11,213	—
Gain on reversal of share acquisition rights	—	53
Total extraordinary income	11,213	53
Extraordinary losses		
Loss on sale of non-current assets	8,486	249
Loss on retirement of non-current assets	311	10,529
Total extraordinary losses	8,797	10,779
Profit before income taxes	565,770	1,074,683
Income taxes - current	267,888	466,471
Income taxes - deferred	-41,135	-47,637
Total income taxes	226,752	418,834
Profit	339,017	655,848
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	339,017	655,848

Semi-annual consolidated statement of comprehensive income

(Thousand yen)

	Previous second quarter (from April 1, 2024 to September 30, 2024)	Second quarter under review (from April 1, 2025 to September 30, 2025)
Profit	339,017	655,848
Comprehensive income	339,017	655,848
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	339,017	655,848
Comprehensive income attributable to non-controlling interests	—	—

(3) Semi-annual consolidated statement of cash flows

(Thousand yen)

	Previous second quarter (from April 1, 2024 to September 30, 2024)	Second quarter under review (from April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	565,770	1,074,683
Depreciation	328,167	385,440
Amortization of goodwill	37,222	37,282
Share-based payment expenses	-5,363	11,549
Gain on reversal of share acquisition rights	—	-53
Gain on sale of non-current assets	-11,213	—
Loss on sale of non-current assets	8,486	249
Loss on retirement of non-current assets	311	10,529
Increase (decrease) in allowance for doubtful accounts	7,724	11,396
Interest and dividend income	-123	-1,727
Interest expenses	6,013	9,785
Share of loss (profit) of entities accounted for using equity method	-14,175	-16,655
Decrease (increase) in trade receivables	53,593	-29,308
Decrease (increase) in prepaid expenses	-148,746	-130,147
Increase (decrease) in accounts payable - other	-225,825	-126
Increase (decrease) in accrued expenses	-89,793	-19,707
Increase (decrease) in accrued consumption taxes	-37,661	-36,034
Increase (decrease) in provision for retirement benefits for directors (and other officers)	7,800	7,800
Increase (decrease) in advances received	106,923	63,238
Other, net	29,935	-20,751
Subtotal	619,044	1,357,442
Interest and dividends received	123	1,727
Interest paid	-6,013	-9,584
Income taxes paid	-290,496	-416,134
Net cash provided by (used in) operating activities	322,658	933,451
Cash flows from investing activities		
Purchase of property, plant and equipment	-13,893	-36,997
Proceeds from sale of property, plant and equipment	11,995	7,865
Purchase of investment securities	-20,080	-63,502
Purchase of intangible assets	-314,636	-404,249
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-194,599	—
Other, net	30,355	8,728
Net cash provided by (used in) investing activities	-500,858	-488,154
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	250,000	—
Repayments of long-term borrowings	-282,948	-242,502
Proceeds from exercise of employee share options	234,772	16,840
Purchase of treasury shares	-592	—
Net cash provided by (used in) financing activities	201,231	-225,661
Net increase (decrease) in cash and cash equivalents	23,030	219,634
Cash and cash equivalents at beginning of period	3,469,066	4,171,122
Cash and cash equivalents at end of period	3,492,096	4,390,757

(4) Notes to semi-annual consolidated financial statements

(Notes on going concern assumptions)

Not applicable.

(Notes in the case of significant changes in shareholders' equity)

Not applicable.

(Segment information)

[Segment information]

I. Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Thousand yen)

	Reportable segments			Adjustment (Note 1)	Amount posted in the semi-annual statement of income (Note 2)
	Professional Support business	CloudSign business	Total		
Net sales					
Net sales to external customers	3,443,836	3,247,942	6,691,778	—	6,691,778
Inter-segment sales or transfers	—	—	—	—	—
Total	3,443,836	3,247,942	6,691,778	—	6,691,778
Segment profit	684,703	870,782	1,555,486	-1,010,120	545,365

(Notes) 1. The adjustment for segment profit of negative 1,010,120 thousand yen includes corporate expenses that are not previously allocated to the reportable segments.

Corporate expenses consist primarily of general and administrative expenses that are not attributable to the reporting segments.

2. Segment profit is adjusted to be consistent with the operating profit reported in the semi-annual consolidated statement of income.

2. Information on impairment losses on non-current assets and goodwill by reportable segment

(Significant changes in amount of goodwill)

In the Professional Support business segment, the Company acquired all shares of Bengo Kakumei Inc., and absorbed the company after converting it into a subsidiary during the first six months of the consolidated fiscal year under review. This event resulted in an increase in goodwill of 205,272 thousand yen during the first six months of the consolidated fiscal year under review.

II. Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

1. Information on net sales and profit (loss) by reportable segment

(Thousand yen)

	Reportable segments			Adjustment (Note 1)	Amount posted in the semi-annual statement of income (Note 2)
	Professional Support business	CloudSign business	Total		
Net sales					
Net sales to external customers	3,621,787	4,142,839	7,764,627	—	7,764,627
Inter-segment sales or transfers	—	—	—	—	—
Total	3,621,787	4,142,839	7,764,627	—	7,764,627
Segment profit	940,508	1,344,008	2,284,517	-1,200,193	1,084,323

(Notes) 1. The adjustment for segment profit of negative 1,200,193 thousand yen includes corporate expenses that are not previously allocated to the reportable segments.

Corporate expenses consist primarily of general and administrative expenses that are not attributable to the reporting segments.

2. Segment profit is adjusted to be consistent with the operating profit reported in the semi-annual consolidated statement of income.

2. Information on impairment losses on non-current assets and goodwill by reportable segment

Not applicable.

3. Matters on changes in reportable segments

Previously, the Group's reportable segments were the Media business and IT/Solutions business. These were changed to the Professional Support business and the CloudSign business for the purpose of promoting the Professional-Tech services, as stated in the Company's mission, giving greater clarity to information about CloudSign, a growth business. The new segments began to apply in the first six months of the consolidated fiscal year under review.

The segment information for the first six months of the previous consolidated fiscal year presented herein has been prepared based on the reportable segments after the change.

(Significant subsequent events)

Not applicable.