FY3/2026 Q2 RESULTS

弁護士ドットコム

Bengo4.com, Inc.

Nov. 12, 2025

Contents

VISION・MISSION

VISION

Drive a paradigm shift for the better world.

MISSION

Be the Professional-Tech Company.

Do what only professionals can do.
Contribute to society using expert knowledge and technologies.

FY3/2026 Q2 Results

FY3/
2026
Q2

Topics for FY3/2026 1H

Net sales increased **16.0% YoY** and operating profit surged **98.8% YoY, exceeding the first-half budget.**

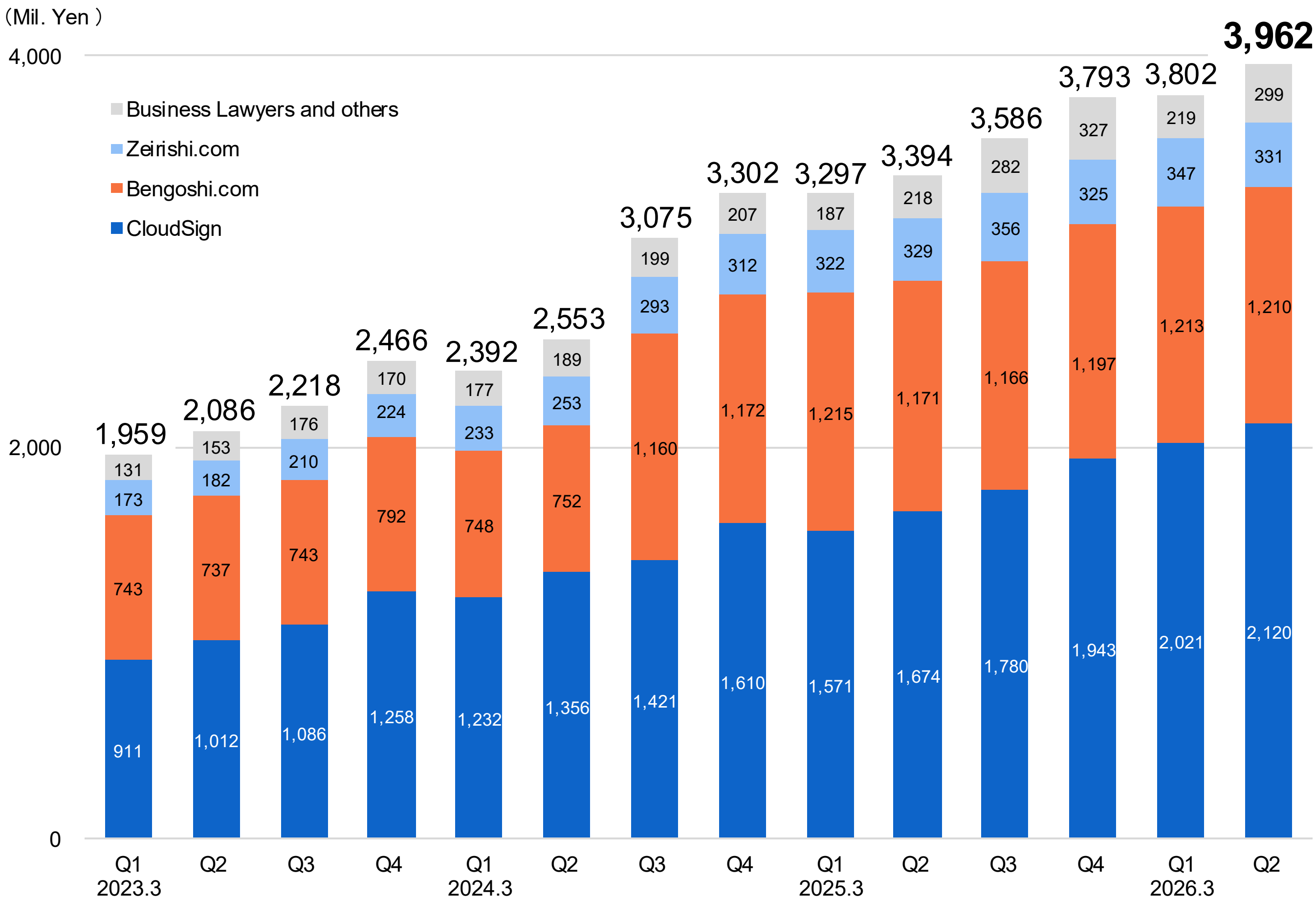
Net Sales	**7,764** Mil. JPY	–	**+ 16.0** % (YoY)
EBITDA	**1,535** Mil. JPY	–	**+ 67.0** % (YoY)
Operating Profit	**1,084** Mil. JPY	–	**+ 98.8** % (YoY)
Ordinary Profit	**1,085** Mil. JPY	–	**+ 92.7** % (YoY)
Net Profit	**655** Mil. JPY	–	**+ 93.5** % (YoY)

*EBITDA = Operating Profit + Depreciation and amortization + Goodwill amortization +Stock-based compensation expense + Equity gains (losses) of affiliated companies

Quarterly trend in Net Sales

Strong growth of sales continued in Q2. The progress rate reached 48.2% toward the full-year net sales forecast of 16.1 billion yen, exceeding the planned pace.

A large-scale order was secured for Legal Brain Agent, and marking a strong start to the second half.



Advertising revenue rose QoQ, driven by an increase in the number of conferences held in Q2.

While the change in advertising operations improved the unit price per successful contract, the number of contracts temporarily declined.

Cross-selling sales of Hanreihisho and Bengoshi.com LIBRARY remained strong, and recurring sales increased.

Bengoshi.com Career also achieved YoY growth.

Achieved the highest-ever new MRR and net MRR for Q2.

Transitioning to a growth model independent of resellers' performance.

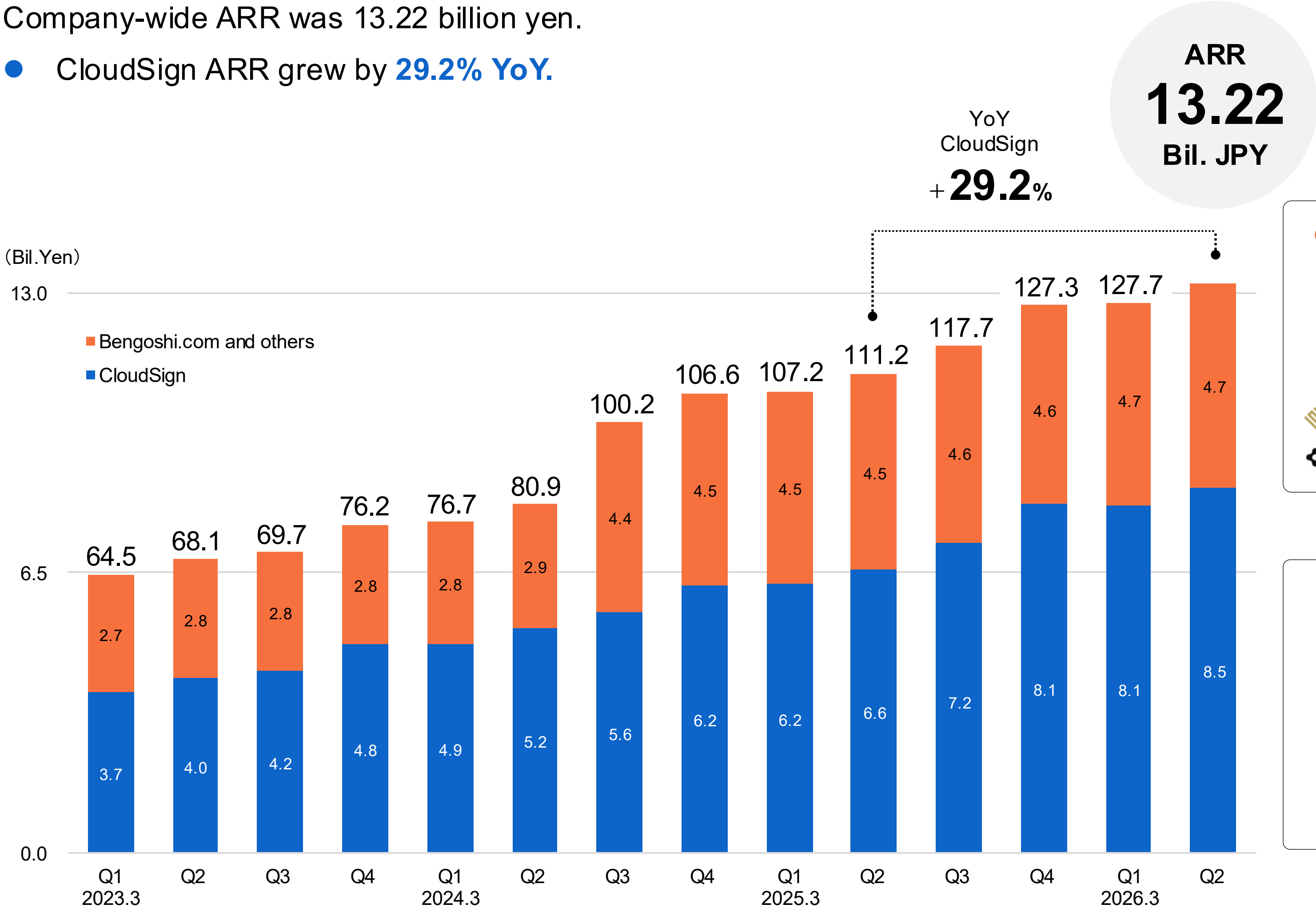
The number of CloudSign Review paying companies exceeded 300.

* Self-serve A channel for customers to apply for paid plans by themselves without sales staff.

Quarterly trend in ARR

Company-wide ARR was 13.22 billion yen.

- CloudSign ARR grew by **29.2% YoY.**

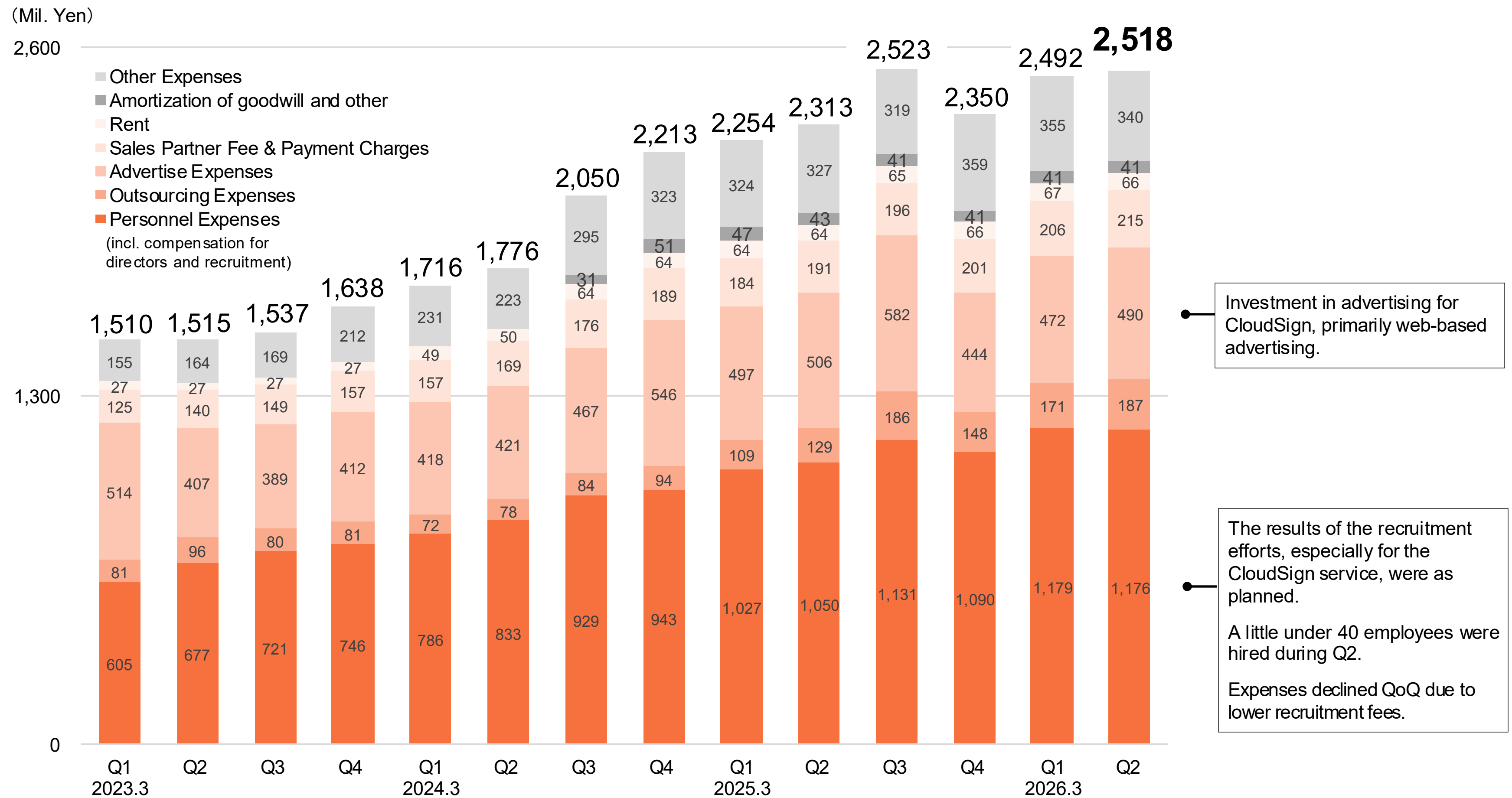


*ARR for Bengoshi.com and others are total billing revenue excluding Bengoshi.com Career, Zeirishi.com, Business Lawyers Compliance, and advertising sales.
*ARR = Annual Recurring Revenue. Calculated by multiplying Monthly Recurring Revenue at the end of each period by 12.

Quarterly trend in SGA

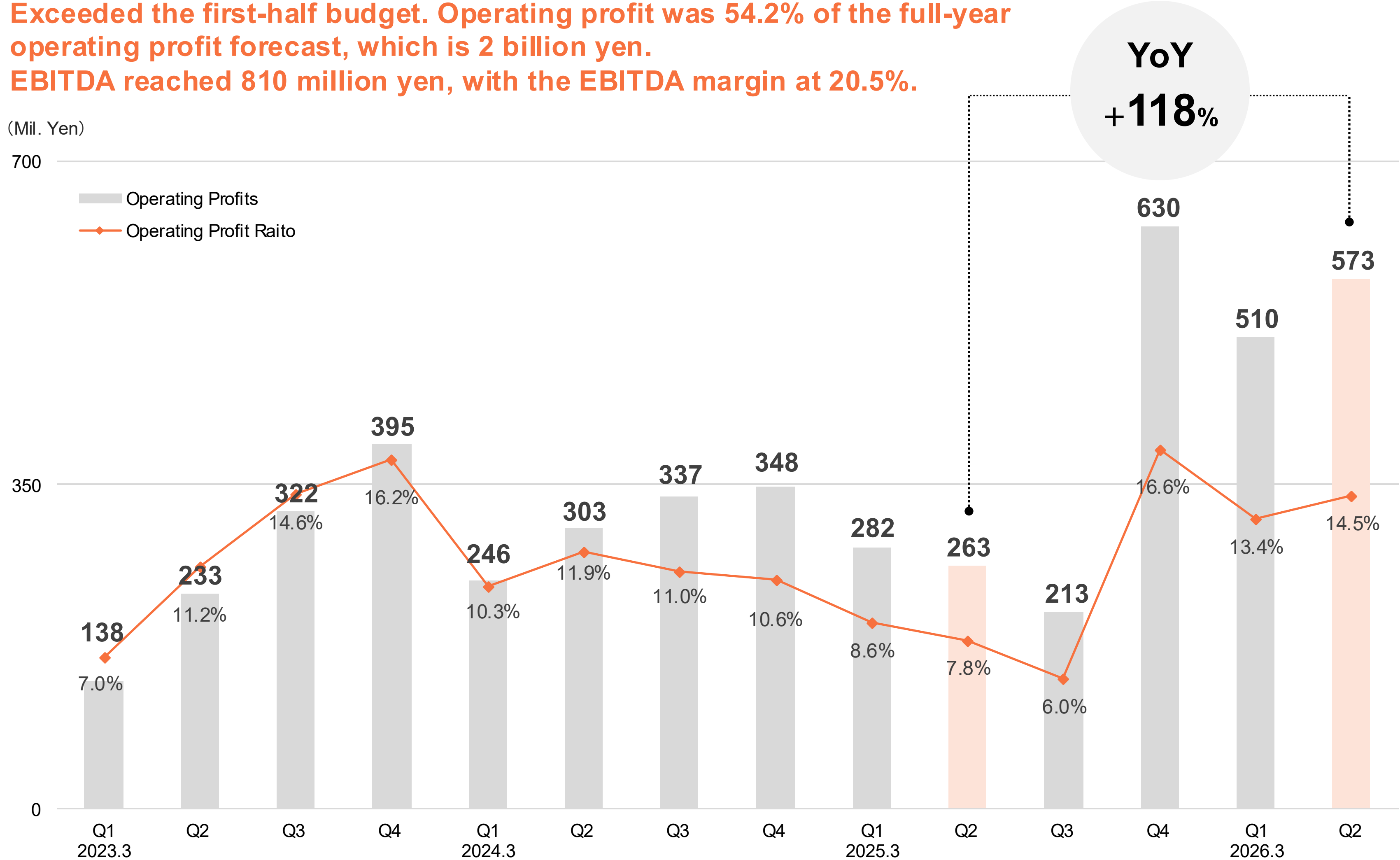
Personnel expenses will be managed by hiring staff as planned while controlling recruitment fees.

Sales growth was achieved while improving profitability.



Quarterly trend in Operating Profits

In Q2, we achieved record quarterly **operating profit of 573 million yen and an operating profit ratio of 14.5%.**
Exceeded the first-half budget. Operating profit was 54.2% of the full-year operating profit forecast, which is 2 billion yen.
EBITDA reached 810 million yen, with the EBITDA margin at 20.5%.



Promoting AI Co-creation Management

Positioning AI not as a tool to replace human work, but as a management resource that co-creates with people.

By maximizing the expertise and potential of every professional and fostering co-creation with AI, we aim to fulfill our mission: Be the Professional-Tech Company.

AI Co-creation Management Maturity Model

The AI Co-creation Management Maturity Model defines AI proficiency levels across four business categories based on the characteristics of each function—Management, Specialists, Customer Engagement, and Operations.

Through this structured framework, the Company quantitatively manages organization-wide progress in AI utilization and drives sustainable productivity improvements.

	Management systems × AI	Specialists & Developers × AI	Customer Engagement & Relationship Building × AI	Business Execution & Operations × AI
Level 5	**Strategic co-creation** • AI analyzes past data and market trends to propose potential next investment areas and resource allocation scenarios. • AI takes the lead in exploring and selecting strategic options, while executives make the final decisions.	**Self-learning and creativity enhancement** • AI continuously learns from past knowledge and proactively proposes ideas for the next operational improvements and new features. • Experts focus on judgment and creativity as AI becomes a true co-creation partner.	**Co-creative customer relationships** • AI captures real-time customer feedback and instantly reflects it in service or product improvements. • AI analyzes customer interactions to propose new service ideas.	**Unmanned operation and value creation** • Routine tasks are largely automated, enabling people to focus on advanced decision-making, strategic planning, and new business development. • AI analyzes operational data and identifies new revenue opportunities.
Level 4	**Automated monitoring of progress and risks** • AI continuously monitors OKRs and KPIs, issuing alerts and proposing corrective actions when deviations are detected. • Managers focus on decision-making rather than issue detection.	**Process optimization and advancement** • AI automatically detects bottlenecks in development efficiency and planning tasks and generates improvement proposals such as resource allocation plans. • Both quality and speed are consistently achieved.	**Early detection and proactive actions** • AI detects potential churn risks in advance and proposes recovery measures. • AI analyzes candidate motivation and retention risks.	**Autonomous operations** • AI adjusts resource allocation (personnel, time, and system operations) in real time. • Issues are prevented before they occur.
Level 3	**Scenario analysis** • AI automatically generates multiple scenarios—optimistic, realistic, and pessimistic—based on trends in contract growth and churn rate. • Management decisions can be made based on data.	**Pair-work assistance** • AI serves as a design review partner, identifying oversights and proposing alternatives. • AI detects logical inconsistencies in legal documents and code bugs in real time.	**Personalized optimization** • AI analyzes transaction history and consultation records to support customized proposals for each customer. • Personalized experiences enhance satisfaction.	**Operational optimization** • AI analyzes workflows to optimize task sequencing and workload allocation. • Both operational efficiency and cost reduction are achieved.
Level 2	**Issue structuring support** • AI summarizes key issues and trends and compiles them into briefing materials ahead of regular meetings. • Meeting time shifts from fact-checking to decision-making.	**Standardization and efficiency at team level** • AI prompts and document formats are standardized. • Review criteria and quality checks are automated, reducing variations in deliverables.	**Streamline the handling of inquiries** • AI chatbots provide instant responses to FAQs. • Basic customer support is automated to shorten waiting times.	**Exception handling support** • AI automatically detects irregular cases and proposes response plans. • People focus only on approval and judgment.
Level 1	**Visualization of management information** • AI automatically collects and visualizes business KPIs (e.g., sales, LTV, churn) in a simple dashboard. • Executives share the same metrics in real time, eliminating discrepancies in understanding.	**Individual task efficiency** • AI assists with drafting documents, generating minutes, and code completion. • Time spent on routine work is reduced, and dependence on individual expertise is minimized.	**Supporting staff** • AI assists in gathering information needed for business meetings and preparing proposals. • AI supports discussions by providing real-time suggestions and conversation ideas.	**Automation of routine processes** • AI automates expense verification, contract data entry, and other recurring tasks. • Manual workloads are reduced and human error is minimized.

Enhancing "thinking and judgement skills" and "AI utilization skills"

The Company implements a human resource development strategy built on two pillars: the reinforcement of human reasoning—creative thinking and judgement that embody uniquely human value, and the systematic enhancement of AI utilization skills for all employees.

01 Thinking and judgment skills

"Fukatsu Method" AI Practical Program Led by CXO

- Fukatsu, the Company's CXO and a leading expert in the AI field, spearheads the adoption of advanced AI utilization methods across the organization.

Reasoning Enhancement Program for the AI Era

- A strategic training program designed to refine human strengths that cannot be replaced by AI—conceptualization, insight, and ethical judgment
- fundamentally improving employees' intellectual productivity.

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Human Resource Development Strategy

02 AI utilization skills

"AI Innovation Challenge"

- A company-wide contest where on-site employees present successful cases of AI utilization.
- Outstanding examples are selected and shared across the organization to enhance overall capabilities.

Company-wide Knowledge-Sharing Platform, Prompt Library

- A database of verified, high-precision prompts and practical know-how
- providing an environment where anyone can instantly access and apply best practices.

Not just for internal use, we're launching AI-native products

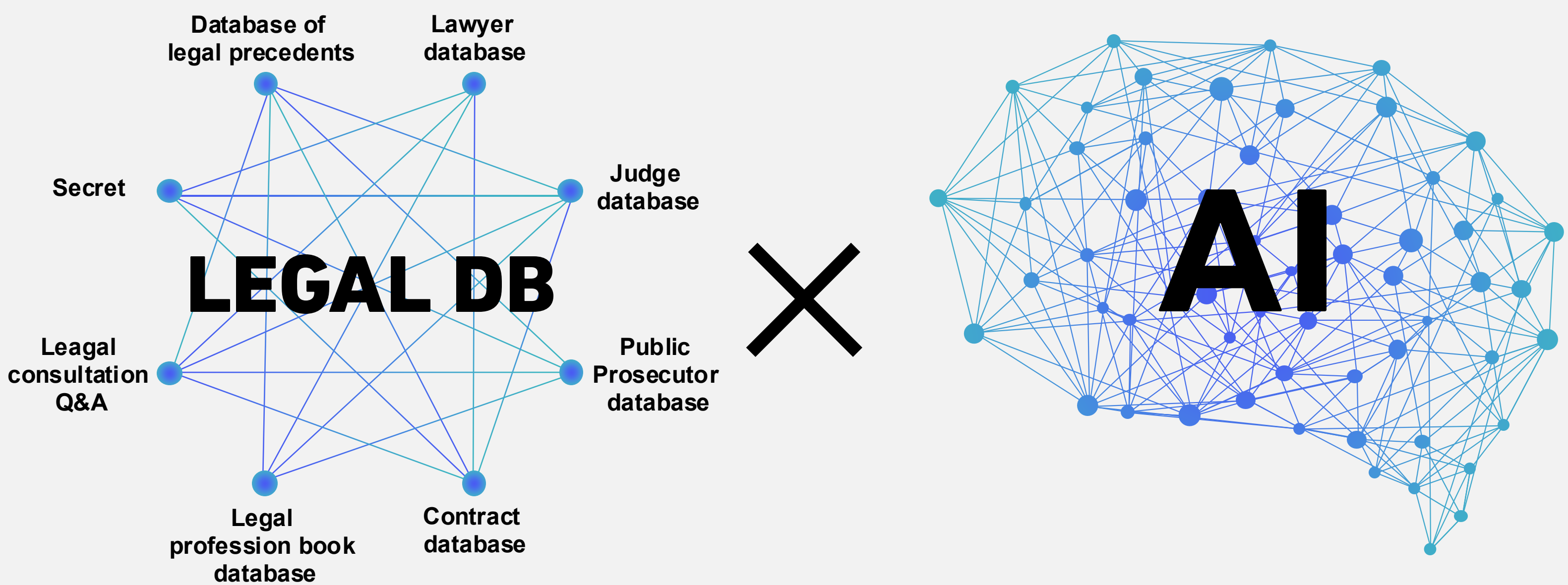
Actively advancing the development of AI-native products and the implementation of AI features, not limited to internal AI utilization.

Use Cases	Scene	Details
Automated management agenda generation system	Internal Use	AI analyzes and integrates vast amounts of internal and external data to visualize critical issues that may otherwise become management blind spots.
Communication guardian	Internal Use	It analyzes chat messages in real time and immediately alerts users when potentially harassing or inappropriate expressions are detected.
LegalBrain™ Agent (エージェント)	Product Implementation	Legal Brain Agent which is built using the Legal Brain, AI platform specialized in the legal domain. **Simply enter your question in natural language to complete searches across laws, precedents, legal profession books, and guidelines.**
弁護革命	Product Implementation	A tool for effectively organizing and utilizing digitized case records **Generate "Summaries," " Timelines," and "Statements" from case records.**
失言ひとつで人生終わる前に。 AI炎上チェッカー	Product Implementation	When users input text for posting, **the system evaluates risk based on three points: aggressiveness, discriminatory content, and misleading expressions. It clearly displays the risk level.**
弁護士ドットコム チャット法律相談	Product Implementation	Based on over 1.45 million consultation cases submitted to the free legal consultation service "Legal Consultation for All," **AI automatically provides generated text tailored to the consultation content.**

LEGAL BRAIN

Legal Brain initiative

LegalBrain™



M&A also utilized to acquire legal knowledge

Strengthen development capabilities by hiring engineers, forming alliances, etc.

What we hope to accomplish through Legal Brain

LegalBrain™

LAWYER	BUSINESS	CONSUMER
LegalBrain™ Agent (エージェント)	LegalBrain™ Agent (エージェント)	弁護士ドットコム チャット法律相談 失言ひとつで人生終わる前に。 AI炎上チェッカー

Empowering Japanese society through legal services as "Japan's Legal Department"

Launch Provision of Legal Brain Agent

LegalBrain™

LegalBrain™ Agent エージェント

From May 23, we started offering features to support complex legal research tasks.
Going forward, we will gradually add features to comprehensively cover legal operations.

Main features

01 Advanced research support using natural language

- Extracts highly relevant information based on a single query
- Supports rapid analysis and decision-making by professionals

02 Presentation of reliable sources and evidence

- Provides links to relevant laws, precedents, books, and guidelines, etc.
- Enables professionals to easily verify the accuracy and validity of information for themselves

03 Organization and visualization of complex key points / issues

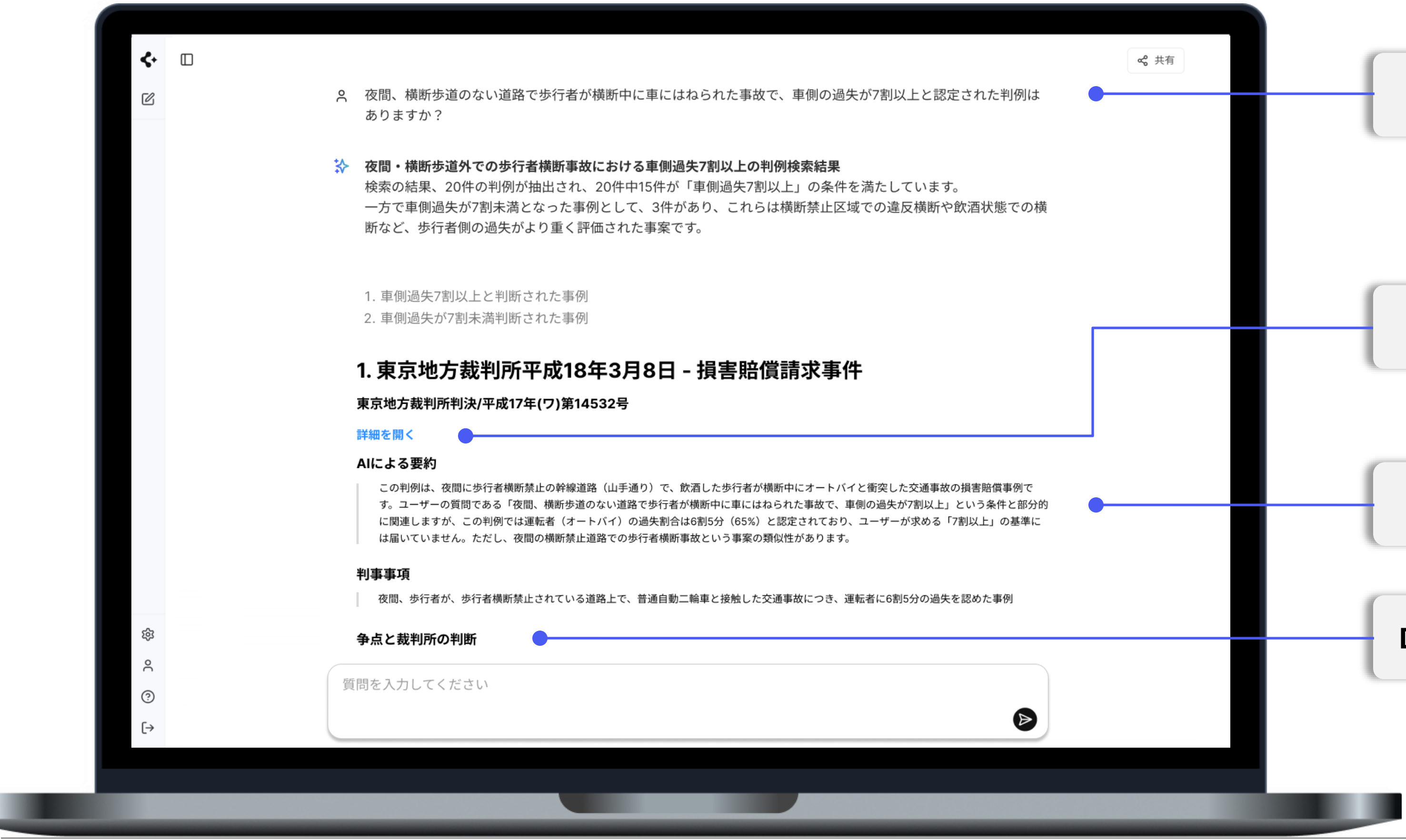
- Automatically identifies legal issues and structures them clearly as bullet points
- Enables professionals to efficiently grasp the key points of complex issues

Full-Scale Launch of Legal AI Research Function for Lawyers

LegalBrain™

By entering specific case details, users can search for precisely matching precedents.

LegalBrain™ Agent



Question display

Check sources from Hanreihisho

View case summaries

Display rulings by issue

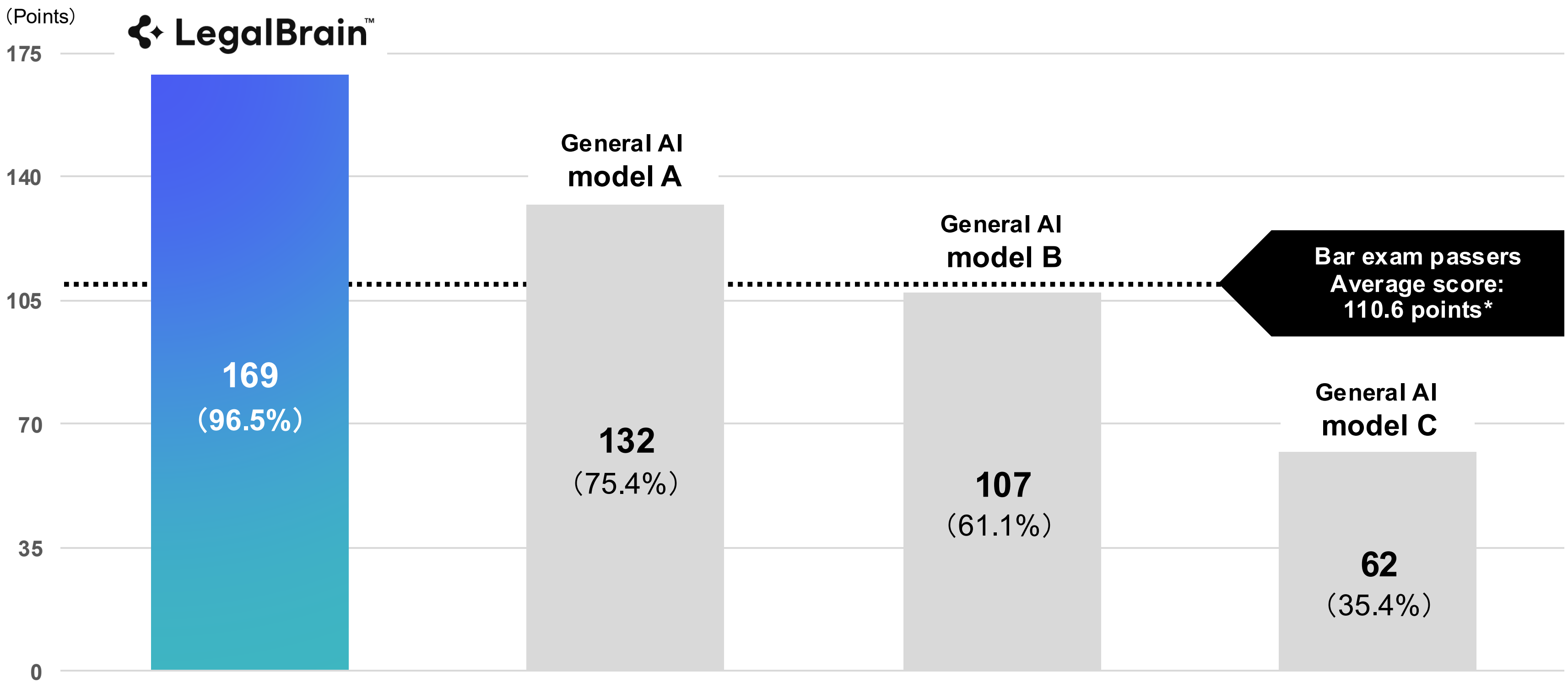
Legal Brain Achieves Human-Surpassing Accuracy

LegalBrain™

In the 2025 bar exam（multiple-choice section）, a score of 169 out of 175 points **（96.5% correct answer rate ）** was achieved.

Achieved results exceeding the highest score among examinees（167 points）

Bar exam（multiple-choice section）175 points maximum ( ) indicates the correct answer rate



*Source: Ministry of Justice “Results of the 2025 Judicial Examination (Multiple-Choice Test)”

Legal Brain Agent Usage and Benefits

Legal Brain Agent is used in the legal departments of major financial institutions, large corporations, and law firms handling mainly corporate legal affairs.

Companies using Legal Brain Agent*

AMT / ANDERSON MORI & TOMOTSUNE

SMBC

MIZUHO みずほ銀行

MUFG 三菱UFJ信託銀行

kakaku.com

KADOKAWA

快適以上を、世の中へ。 TOENEC トーエネック

渥美坂井法律事務所・外国法共同事業 Atsumi & Sakai

弁護士法人 片岡総合法律事務所 KATAOKA & KOBAYASHI LPC

CrossOver LAW FIRM

Benefits

01 Speedy research

- Makes it possible to quickly conduct research in various fields outside your area of specialization.
- Provides access to relevant information, including books, precedents, laws, and guidelines.

02 Utilization for new employee training

- Facilitates the development of human resources in the legal profession by assisting them in the organization of legal issues and the acquisition of systematic knowledge from original sources, including books.

03 High-quality output

- Makes it possible to find new related information, facilitating more in-depth research.

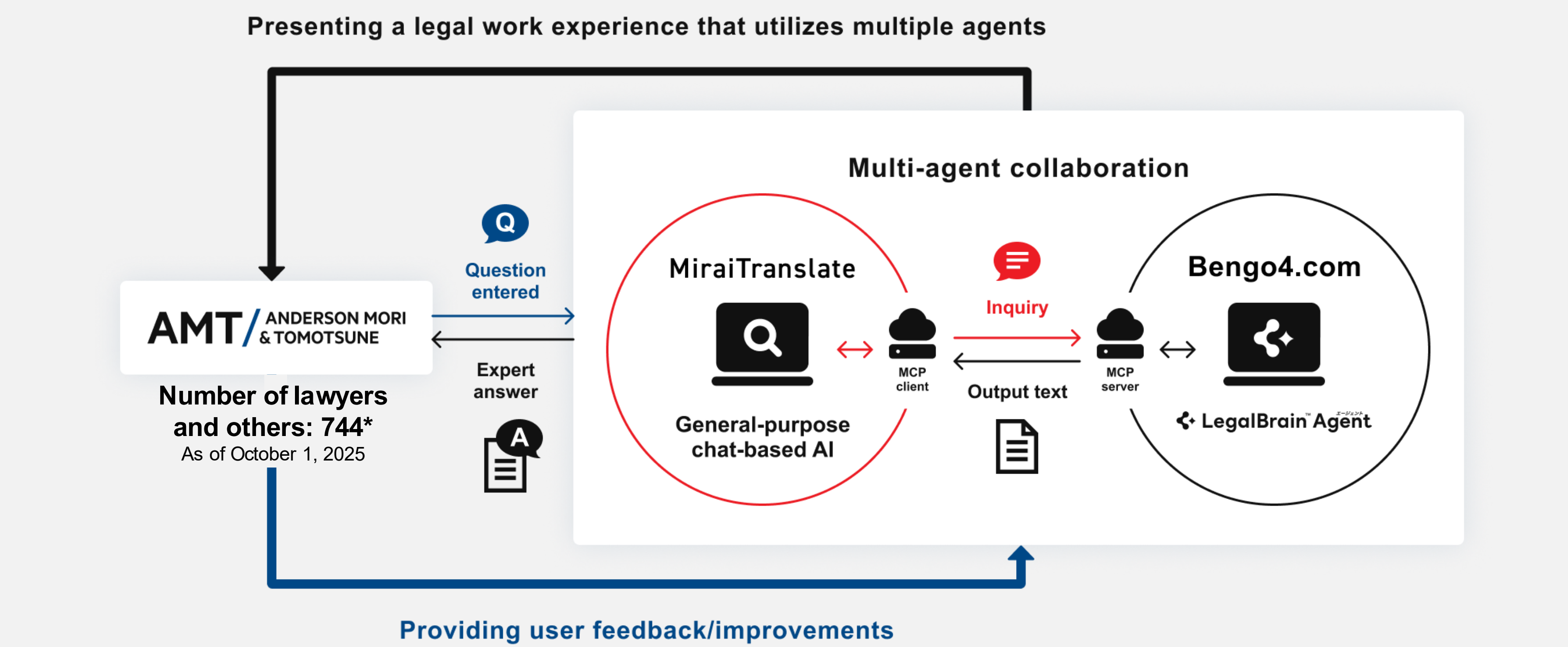
※Including trial use / Logos and company names of companies that have given individual permission are posted.

Introduction of Legal Brain Agent at Anderson Mori & Tomotsune

LegalBrain™

Following the successful verification of utility in the trial phase, **all lawyers and paralegals at the firm have begun to make full use of the system.**
In parallel, Anderson Mori & Tomotsune, Mirai Translate, and Bengo4.com are jointly conducting **Japan's first proof-of-concept trial of multi-agent collaboration in the legal domain.**

Future scheme image



*Source：Anderson Mori & Tomotsune（https://www.amt-law.com/aboutus/）
*excluding paralegals

Legal Domain TAM

LegalBrain™

The target market for Legal Brain has expanded to include the corporate legal affairs market in addition to the lawyer and contract markets.
Legal needs continue to grow and the market is expected to continue to grow.

Lawyer market
3.5 trillion yen

Corporate legal affairs and Contract-related market
7.5 trillion yen*

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CLOUDSIGN

BUSINESS LAWYERS

11 trillion yen **Potential market for business expansion through Legal Brain**

* We estimated the number of legal staff by company size for Japanese companies using our questionnaire. The average annual salary and social insurance premiums were multiplied by the estimated number of legal staff.
Source: Ministry of Internal Affairs and Communications, "2016 Economic Census".

FY3/2026 Q2

Business Overview

CLOUDSIGN

Trend in Net Sales

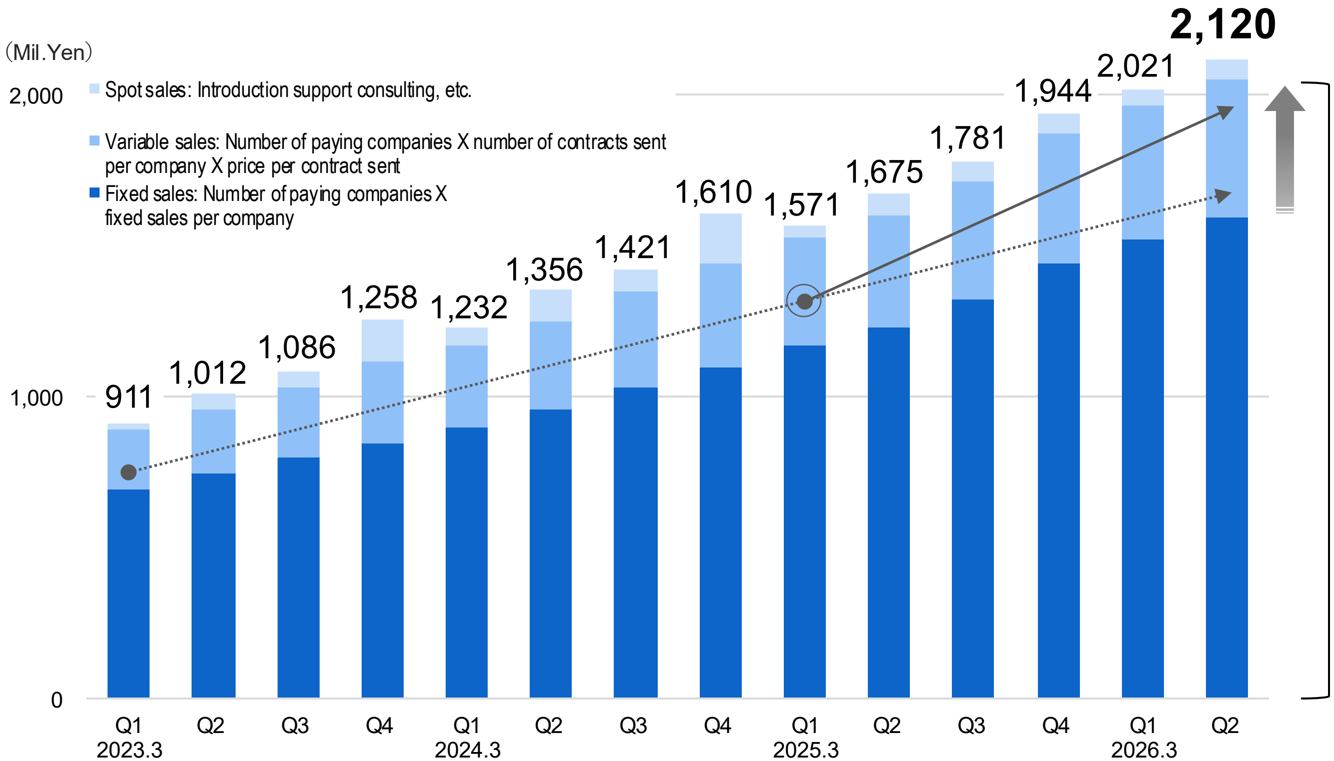
CLOUDSIGN

In Q2, new MRR and net MRR reached record highs.

Driven by strong demand for electronic contract services, **the growth rate of recurring sales accelerated compared with the previous fiscal year.**

Sales No.1
E-contract market

Trend in net sales



Recurring sales

Growth pace of recurring sales accelerated from the previous fiscal year.

Variable sales

The price increase in December 2024 raised the average contracted transmission unit price, which increased total variable sales.

Fixed sales

Achieved record new MRR and net MRR for Q2.

Plans to implement changes to the free plan's maximum number of contracts in December 2025.

Improved sales activities and a focus on high-value products led to an increase in the average unit price for new orders.

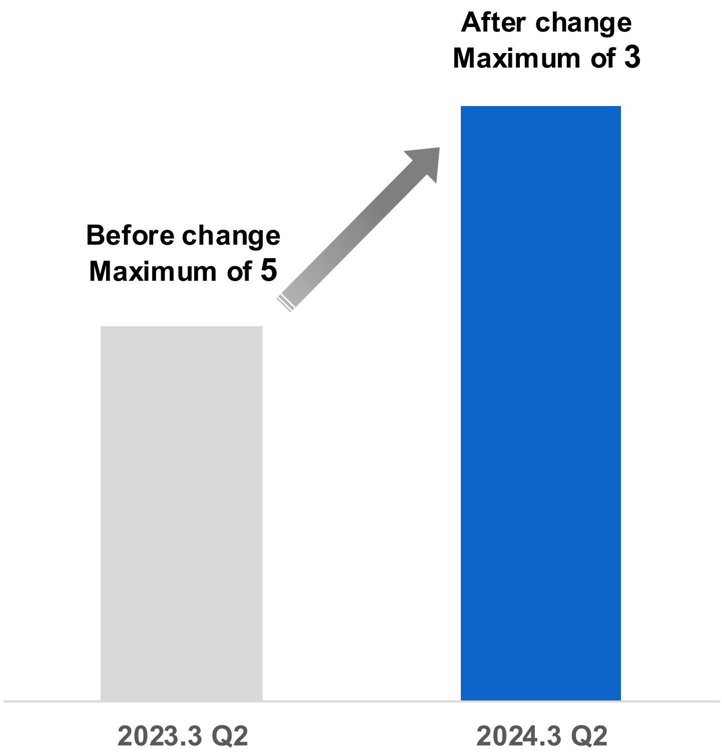
The number of CloudSign Review paying companies exceeded 300, CloudSign KANRI also begins contributing to performance.

* ARR = Annual Recurring Revenue. Calculated by multiplying Monthly Recurring Revenue at the end of each period by 12.
* New MRR = Initial monthly recurring revenue generated from new customers (Monthly Recurring Revenue).

Change in the limit on the number of contracts sent for free plans in December 2025

From December 2025, the limit on the number of contracts sent under the Free Plan will be changed **from 3 to 2.**
Anticipating an increase in new self-service acquisitions.

【For Reference】Impact of the July 2023 changes to the contracts limit（from 5 to 3 contracts）



New self-service acquisitions

YoY +59.0%

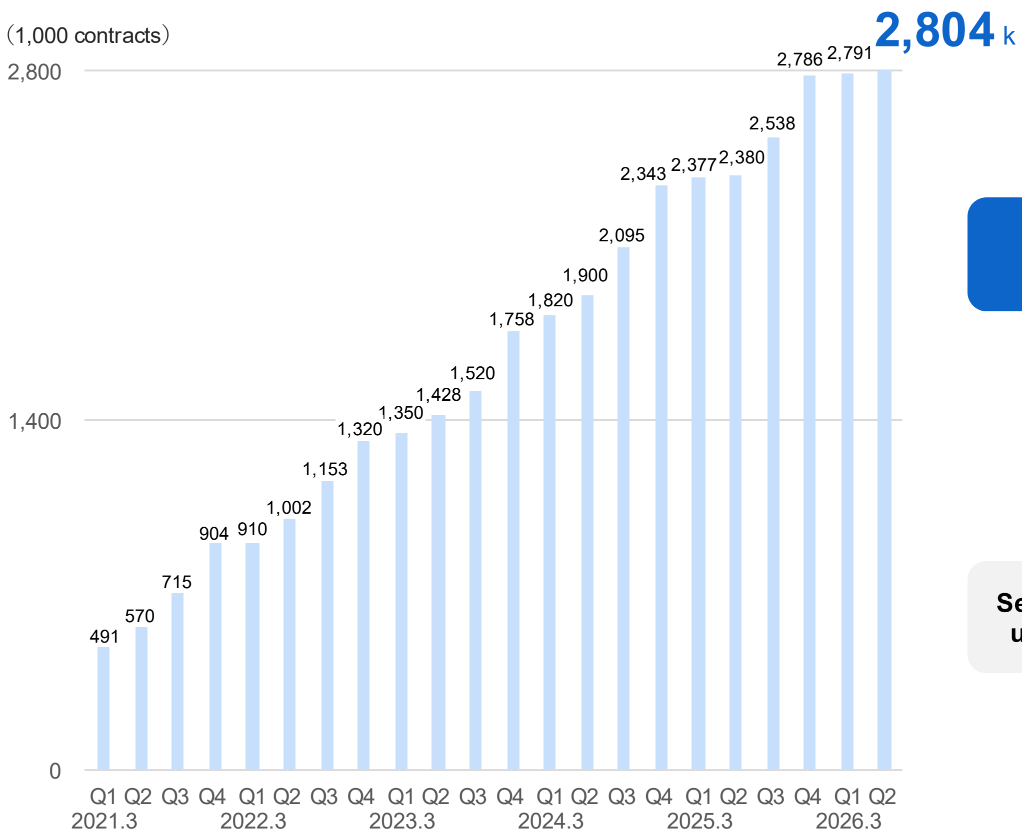
* Self-serve A channel for customers to apply for paid plans by themselves without sales staff.

Trend in the number of contracts

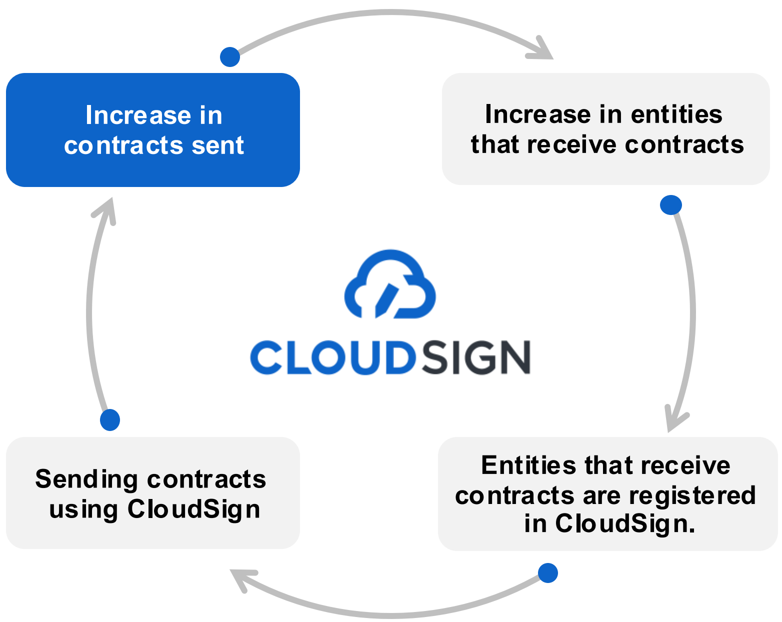
(The number of contracts sent bearing an electronic signature and a timestamp)

The number of contracts sent increased steadily, surpassing 2.8 million in the quarter.

Trend in the Number of Contracts by Quarter



Network effects of electronic contract service

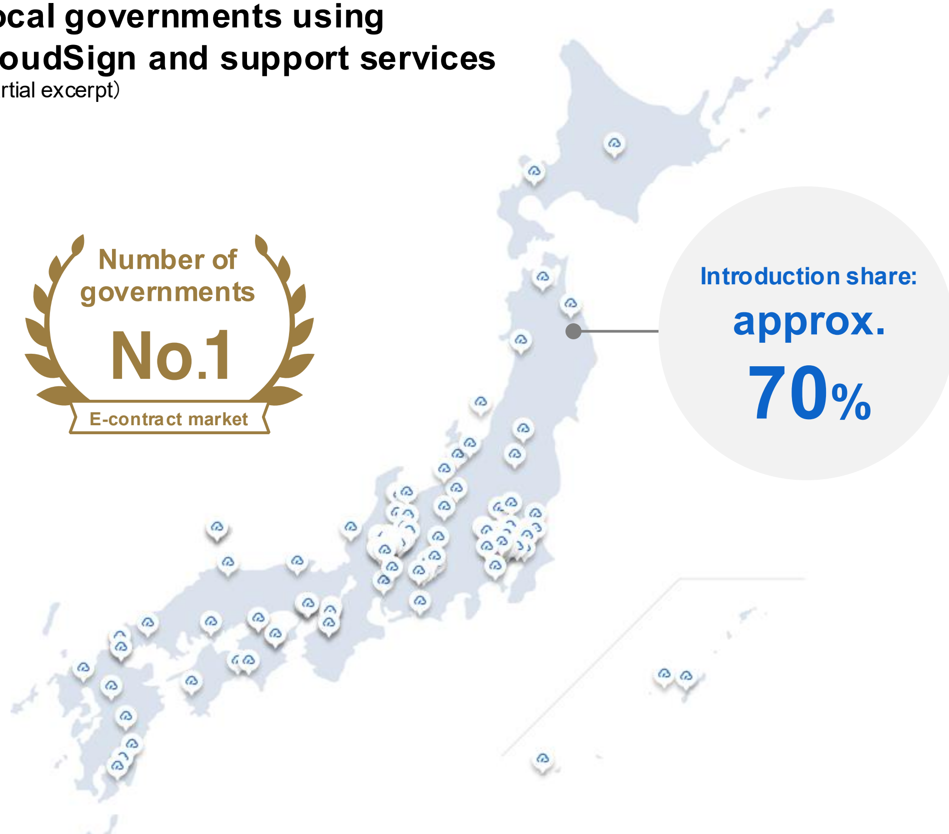


* The number of contracts sent refers to the number of contracts sent bearing an electronic signature and a timestamp in light of requirements for electronic signature under the Act on Electronic Signatures and Certification Business (excludes contracts bearing a timestamp only).

Status of Introduction by Local Governments

Of 505 local governments that have introduced electronic contracts, **343 local governments (approx. 70%)* have introduced CloudSign.**
We have expanded the number of municipalities introducing the system while maintaining market share.

Local governments using CloudSign and support services
(Partial excerpt)



Prefectures

- Tokyo
- Aomori
- Akita
- Miyagi
- Tochigi
- Ibaraki
- Chiba
- Saitama
- Niigata
- Nagano
- Aichi
- Toyama
- Gifu
- Nara
- Wakayama
- Hyogo
- Kagawa
- Kouchi
- Tokushima
- Kagoshima

Municipalities

- Kobe, Hyogo
- Hamamatsu, Shizuoka
- Niseko-cho, Hokkaid
- Awashimaura-mura, Niigata
- Ashikaga, Tochigi
- Kasama, Ibaraki
- Urayasu, Chiba
- Sakado, Saitama
- Nakano, Nagano
- Ikoma, Nara
- Hashimoto, Wakayama
- Matsuno-cho, Ehime
- Amacho, Shimane
- Setouchi, Okayama
- Kikuchi, Kumamoto
- Ogi, Saga
- Shibushi, Kagoshima
- Taketomi-cho, Okinawa

* Comparison developed in-house based on information on public solicitations, tenders and proposals released by municipalities nationwide and information from inquiries made to municipalities.
* Municipalities that have paid for e-contract services and have decided to introduce e-contract services are counted (surveyed as of November 1, 2025).
* Municipalities that have introduced OEM products, including SMBC CloudSign, are included.

CloudSign introduction in different industries

CLOUDSIGN

The introduction of CloudSign by enterprises is accelerating just like local governments.

Banks, securities, insurance and other financials

SMBC, 東京海上日動, NOMURA, SBI Holdings, りそな銀行, 三菱UFJモルガン·スタンレー証券, MIZUHO みずほ証券, 明治安田生命, 農林中央金庫, 住友生命, 三菱HCキャピタル, 東海東京証券, JCB, ORIX, CREDIT SAISON

IT services, information, telecommunications, human resources and media

SoftBank, docomo, KDDI, フジテレビ, NTT Data, SCSK, docomo Business, NTT東日本, パーソルキャリア, en, VISIONAL

Construction / Real estate

100年をつくる会社 鹿島, 三菱地所, —信用と創造— 住友不動産, 野村不動産, 大東建託, Daiwa House, 三井不動産レジデンシャル, 東京建物, 東急不動産, 小田急不動産

Transportation equipment, food, chemical, pharmaceutical, and other manufacturing

TOYOTA, Marubeni, BRIDGESTONE Solutions for your journey, 住友金属鉱山, AISIN, TOYOTA 株式会社 豊田自動織機, RICOH imagine. change., Nestlé, SUNTORY, 今日を愛する。LION, Calbee, Otsuka 大塚ホールディングス

Transport / Logistics

JR東日本, JR九州, odakyu, LOGISTEED, SAGAWA, Nishitetsu, 東京メトロ

Local governments and other

東京都, 茨城県, 富山県, 関西電力 power with heart, 関西大学 KANSAI UNIVERSITY, 神戸市 Kobe City, 長野県

* Companies that have introduced CloudSign include OEM products such as SMBC CloudSign.
* Logos and names of companies that have granted individual permission are listed.

BENGOSHI.COM

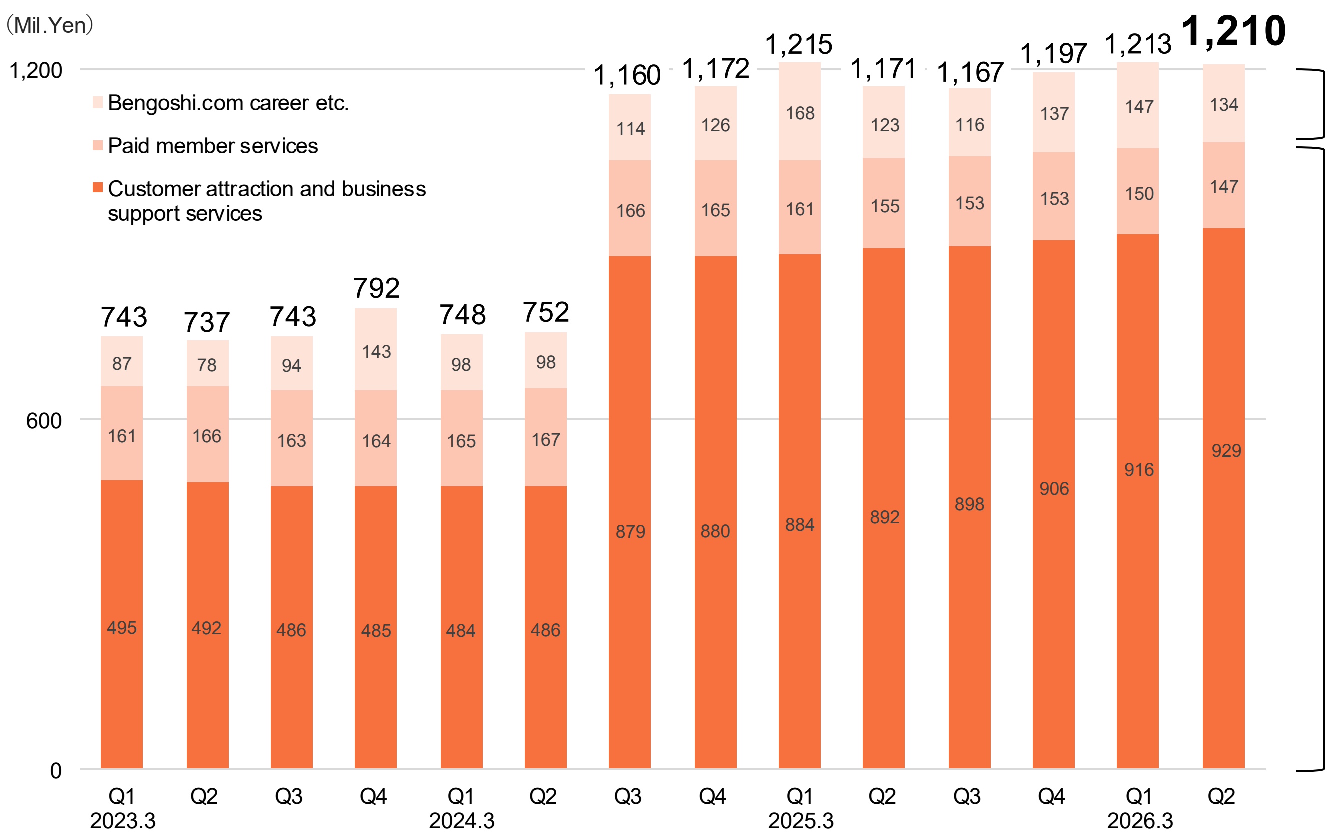
Bengoshi means lawyer

Trend in Net Sales

Following the acquisition of Hanreihisho, the customer attraction support service has **increased revenue for eight quarters in a row, showing signs of recovery.**

Cross-selling of Bengoshi.com Library and Hanreihisho is in progress.

Trend in net sales



Bengoshi.com career etc.

Career change support service focusing on lawyers and corporate legal affairs.

Revenue increased as a result of the concentration of resources in the legal field. The profit structure improved.

Recurring sales

Paid member service

The percentage of users paying 500 yen per month increased after the price hike. The unit price is rising.

Customer attraction and business support services

Cross-selling initiatives for Hanreihisho and Bengoshi.com customers have started, and are progressing smoothly. We will aim to accelerate these sales further.

In customer attraction support services, the termination rate is declining as the number of inquiries that lawyers receive increases.

Trend in the Number of Registered Lawyers

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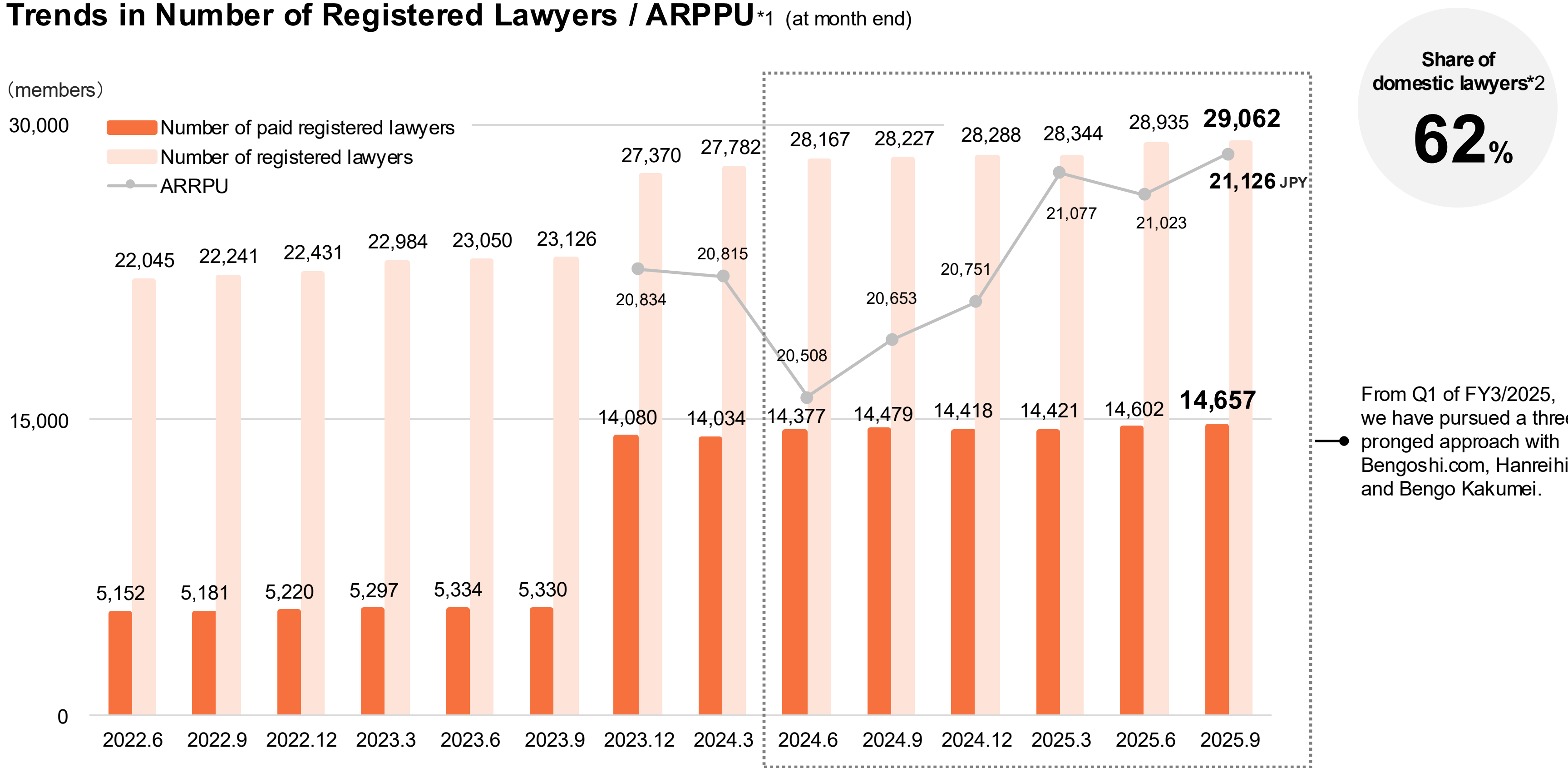
The number of registered lawyers reached **29,062**,accounting for a **62%** share of lawyers in Japan.

Accelerated sales of BengoKakumei and cross-selling of Bengoshi.com LIBRARY and Hanreihisho drove an increase in paid registered lawyers.

Trends in Number of Registered Lawyers / ARPPU *1 (at month end)



From Q1 of FY3/2025, we have pursued a three-pronged approach with Bengoshi.com, Hanreihisho, and Bengo Kakumei.

*1 Sales of customer attraction and business support services excluding spot sales in the last month of each fiscal year divided by the number of paid registered lawyers.
*2 Share of domestic lawyers is calculated based on the number of lawyers in Japan as of Oct. 1, 2025.

Promotion of Sales Collaboration in Products for Lawyers 弁護士ドットコム

In the domain of services for lawyers, promoted group collaboration with Bengoshi.com, Hanreihisho, and BengoKakumei.

Cross-selling of Hanreihisho and Bengoshi.com Library is progressing steadily, and sales of BengoKakumei are accelerating.

弁護士ドットコム

4,200 lawyers（Fixed price: 30,000 yen）

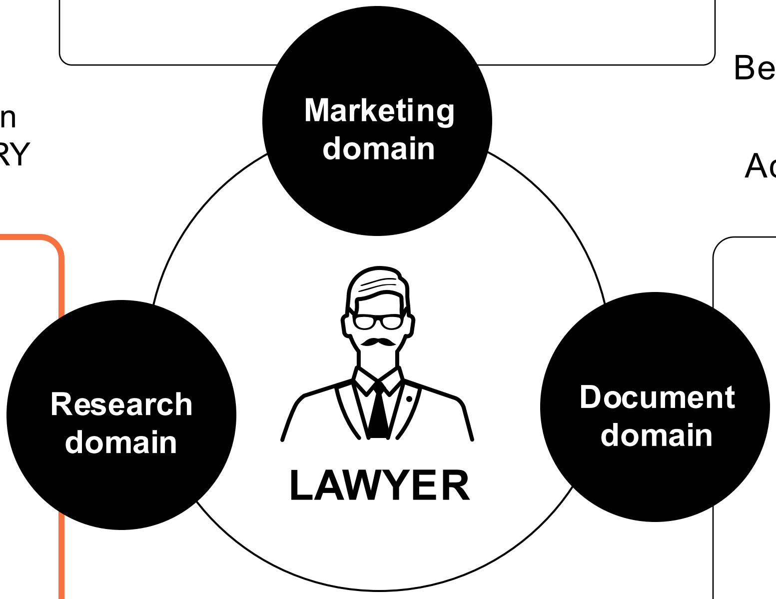
Promoting product collaboration between Bengoshi.com LIBRARY and Hanreihisho

判例秘書

11,000 lawyers
（Fixed price: 30,000 yen）

弁護士ドットコム LIBRARY

3,100 lawyers
（Fixed price: 9,000 yen）



Bengo Kakumei is making steady PMI progress

Accelerate sales expansion and development toward 2026

弁護革命

600 lawyers
（Fixed price: 8,000 yen）

ZEIRISHI.COM

Zeirishi means tax accountant

Zeirishi.com

Japan’s largest tax consultation portal site which has **526k** visitors/month.

1. Tax Accountant introduction service

Provide introduction service by experienced tax coordinators.

They choose the best one for client from among **7,145** registered tax accountants.

2. Tax consultation service

Provide tax consultation service free of charge.

Total number of tax consultation cases is approximately **150k.**

3. Tax Account Profile · Tax Accountant Search

Search for the best tax accountant for yourself from the region, focus areas etc.

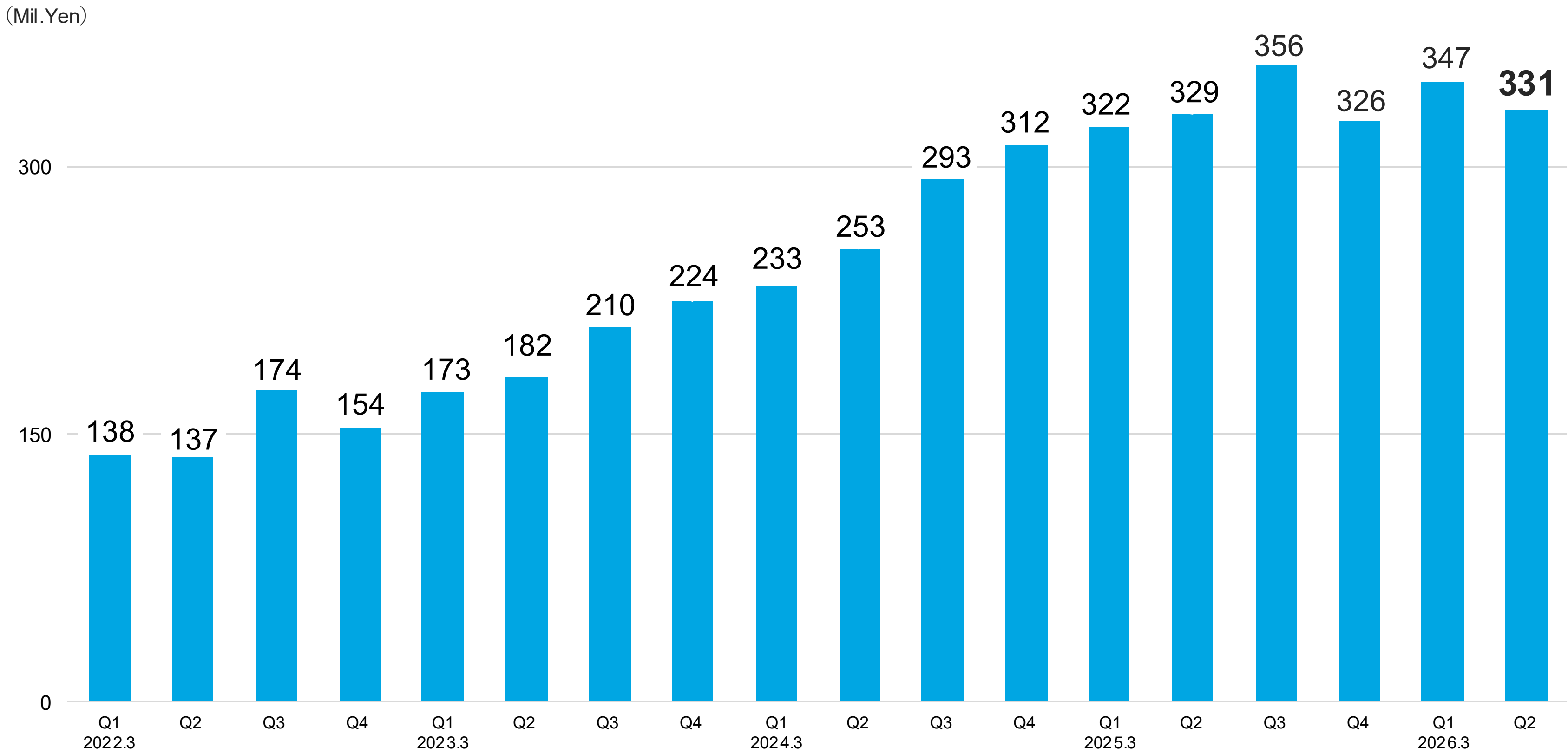
as of Sep. 2025

Trend in net sales

Net sales remained steady; the contract unit price reached a record high.

Although the number of contracts temporarily declined following changes in listing ad operation methods, it is expected to increase going forward.

Trend in net sales



BUSINESS LAWYERS

Business Lawyers

BUSINESS LAWYERS

Japan's largest Corporate legal portal site which has **447k** visitors/month.

1. Registered lawyers

The lawyer who works in Nishimura & Asahi,

Mori Hamada & Matsumoto, Nagashima Ohno & Tsunematsu,

Anderson Mori & Tomotsune, TMI etc.

2. "Business Lawyers Library"

Browse practical books online and streamline your research.

6,300 yen per month, Over 3,200 books, 43 legal publishers participate.

3. "Business Lawyers Compliance "

Supporting the training challenges faced by companies with online videos.

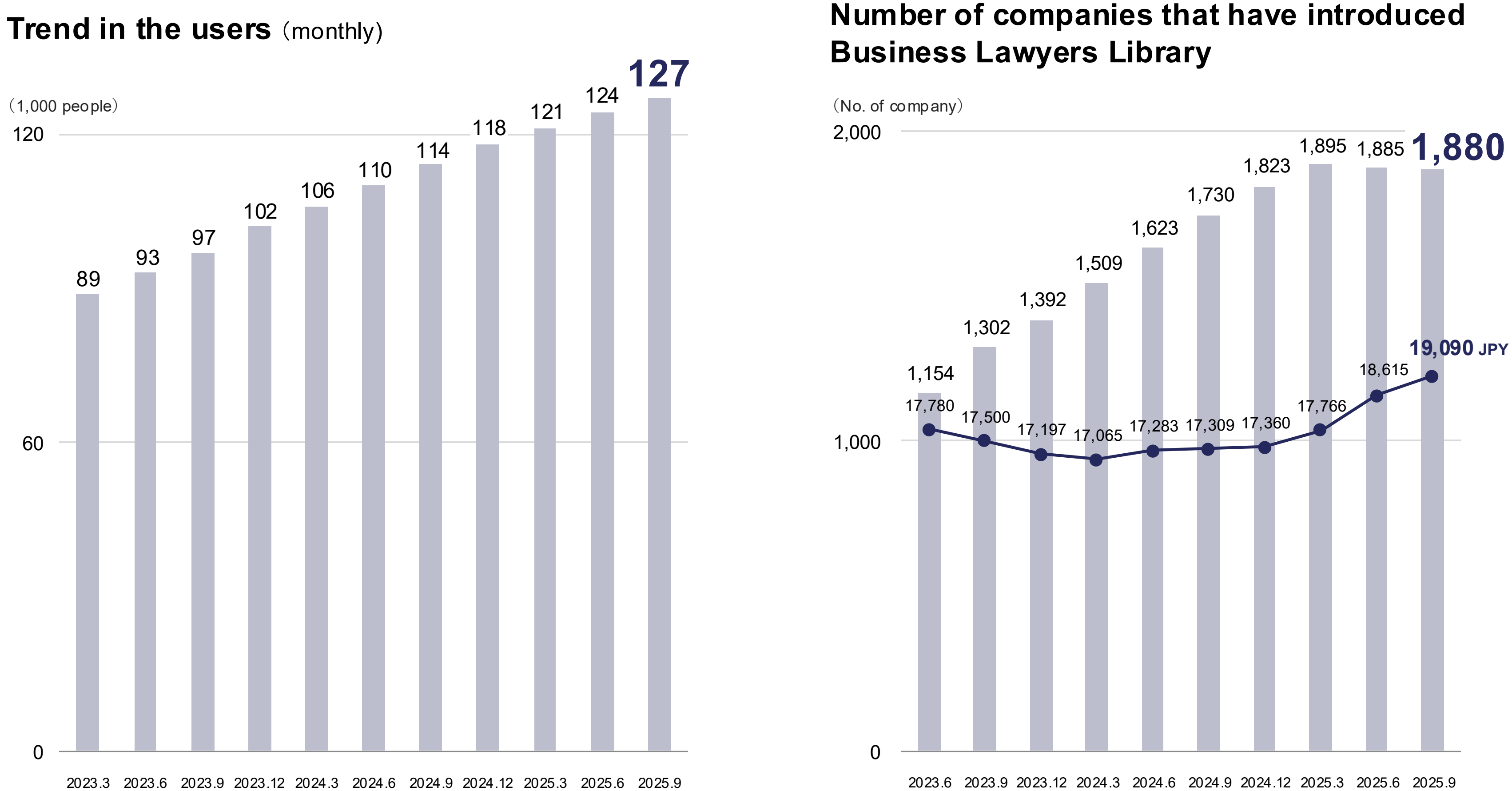
as of Sep. 2025

Business Lawyers Library also grows steadily

BUSINESS LAWYERS

The number of Business Lawyers users steadily increases.

Reflecting the upselling, the number of companies that have implemented Business Lawyers Library was 1,880, and ARPPU rose.



Appendix

APPENDIX

Summary for FY3/2026 Q2

Net sales increased 16.8% YoY. Operating profit rose 118% YoY.

(Mil. Yen)

	FY3/2026 Q2 Actual	FY3/2025 Q2 Actual	YoY	FY3/2026 Q1 Actual	QoQ
Net Sales	3,962	3,394	+16.8%	3,802	+4.2%
CoGS	870	816	+6.5%	798	+8.9%
Gross Profit	3,092	2,577	+20.0%	3,003	+3.0%
SGA	2,518	2,313	+8.8%	2,492	+1.0%
EBITDA	810	435	+86.3%	724	+12.0%
Operating Profit	573	263	+118.0%	510	+12.4%
Operating Profit Ratio	14.5%	7.8%	+6.7pt	13.4%	+7.9pt
Ordinary Profit	571	269	+112.3%	513	+11.2%
Profit	334	155	+115.0%	321	+4.2%

*EBITDA = Operating Profit + Depreciation and amortization + Goodwill amortization +Stock-based compensation expense + Equity gains (losses) of affiliated companies

Balance sheet

Net assets increased 362 million yen due to higher retained earnings. Equity ratio rose to 51.4%.

(Mil. Yen)

	FY3/2026 Q2	FY3/2026 Q1	QoQ
Current Assets	**6,988**	6,517	+470
Cash and equivalents	**4,390**	3,943	+446
Fixed Assets	**4,797**	4,762	+34
Total Assets	**11,785**	11,280	+504
Current Liabilities	**3,614**	3,052	+561
Fixed Liabilities	**2,048**	2,468	-419
Net Assets	**6,123**	5,760	+362
Capital-to-Asset Ratio	**51.4%**	50.5%	+0.8pt

Corporate Profile

Name	Bengo4.com, Inc.
Place	4-1-4 Roppongi, Minato-ku, Tokyo
Date of establishment	4th Jul., 2005
Representative Director	Taichiro Motoe
Employees	Consolidated: 613, Non-consolidated: 585 (As of September 30, 2025)
Group companies	LIC CO., Ltd ／ SMBC CLOUDSIGN, Inc.

VISION

Drive a paradigm shift for the better world.

MISSION

Be the Professional-Tech Company.

Do what only professionals can do.
Contribute to society using professional knowledge and technologies.

弁護士ドットコム　税理士ドットコム　BUSINESS LAWYERS　CLOUDSIGN　LegalBrain™

Board Members

Representative Director, President and CEO

Taichiro Motoe

Joined Anderson Mori & Tomotsune Foreign Law Joint Enterprise and subsequently founded Authense Law Office.
Jul. 2005 Established Bengo4.com, Inc., President and CEO/ Jun. 2017 Takes office as Chairman and Co-representative Director / Sep. 2020 Becomes Parliamentary Vice-Minister of Finance and resigns as Chairman/Dec. 2021 Resigns as a Parliamentary Vice-Minister of Finance and becomes Chairman / 2022 reappointed as a President and Representative Director.

Chairman of Board of Directors

Yosuke Uchida

Former director of Kakaku.com, Inc.
Oct. 2015 Joined as an outside director / Jun. 2017 Inaugurated as a Co-representative director / Jun. 2019 Inaugurated as a Chairman of board of directors

Director CFO

Masaoki Sawada

Joined SBI Securities Co., Ltd. Engaged in corporate sales, targeting listed and unlisted companies.Joined Paraca Inc. in 2013.
Worked for Paraca to be listed on the First Section of the Tokyo Stock Exchange.
Joined our company in 2014 / Jun. 2022 Inaugurated as a director

Outside Director

Fumihiko Ishimaru

Representative Director of Accord Ventures, Inc.

Former executive officer of Digital Garage, Inc.
Former director and COO of DG Ventures, Inc.
Has strong track records of investments
Aug. 2012 Inaugurated as an outside director

Outside Director

Atsuhiro Murakami

Representative Director, President of Kakaku.com, Inc.

Founded and developed “Tabelog”, the most popular gourmet word-of-mouth website in Japan.
Joined the company as an advisor in 2013
Aug. 2014 Inaugurated as an outside director

Outside Director

Katsuya Uenoyama

Representative Director of PKSHA Technology Inc.

Worked for a major foreign-affiliated consulting firm
Obtained a Ph.D (in machine learning) at Matsuo Laboratory
2012 Founded PKSHA Technology Inc.
Jun. 2021 Appointed outside director

Outside Director

Noriko Shiono

Outside Director of Kirin Holdings Company, Limited and Outside Director, JAPAN POST HOLDINGS Co., Ltd.

Former Marketing and Sales Vice President of The Walt Disney Company (Japan) Ltd., former President and Representative Director of SSP CO., LTD., and former President and Representative Director of Konami Sports Co., Ltd. Becomes an Outside Director of Bengo4.com in Jun. 2024.

Corporate History

AI business

SaaS business

Media business

LegalBrain Agent
AI炎上チェッカー
CLOUDSIGN カンリ

2025
Released "Legal Brain Agent" to support legal research work
Released CloudSign KANRI
Released AI Enjo Checker

弁護革命

2024
Bengo Kakumei Inc., a Provider of Digital Case Recordkeeping Tools for Lawyers, Joined the Group

LIC Legal Information Center
判例秘書
弁護士ドットコム チャット法律相談
CLOUDSIGN REVIEW

2023
Announced Legal Brain Initiative
Released Bengoshi.com AI chat legal consultation
Released CloudSign Review
Released Bengoshi.com LIBRARY AI Assistant
LIC CO., Ltd, a Prvider of the Hanreihisho database of legal precedents, etc., joined the Group
Released Business Lawyers Library AI Assistant

弁護士ドットコム LIBRARY
BUSINESS LAWYERS LIBRARY

2020
Released Bengo4.com Library and Business Lawyers Library, flat-rate reading services for legal books and journals

SMBCクラウドサイン

2019
Established SMBC CloudSign, a joint venture with Sumitomo Mitsui Financial Group, Inc.

BUSINESS LAWYERS
弁護士ドットコム CAREER

2016
Released Business Lawyers, a corporate legal affairs portal siteReleased Bengoshi.com Career, a recruitment service for lawyers

CLOUDSIGN

2015
Released CloudSign, a completely online cloud-based contract conclusion service

2014
Listed its shares on the Mothers Section of the Tokyo Stock Exchange

2013
Changed the company name to Bengo4.com, Inc

税理士ドットコム

2006
Released Zeirishi.com, an accountant consultation portal site

弁護士ドットコム

2005
Established Authense Group Co., Ltd.
Released Bengoshi.com, a legal consultation portal site

BENGOSHI.COM

Bengoshi means lawyer

Social background of legal consulting services in Japan

弁護士ドットコム

14.87 Million people had troubles / disputes over legal matters in a year.

Only 28.1% of these people sought Lawyer's advices.

Reasons why they hesitated to ask professional's help were:
Concerns over professional fees 36.3%; / It's a too minor problem to seek professional's help 43.9%;

People who had legal disputes in a year

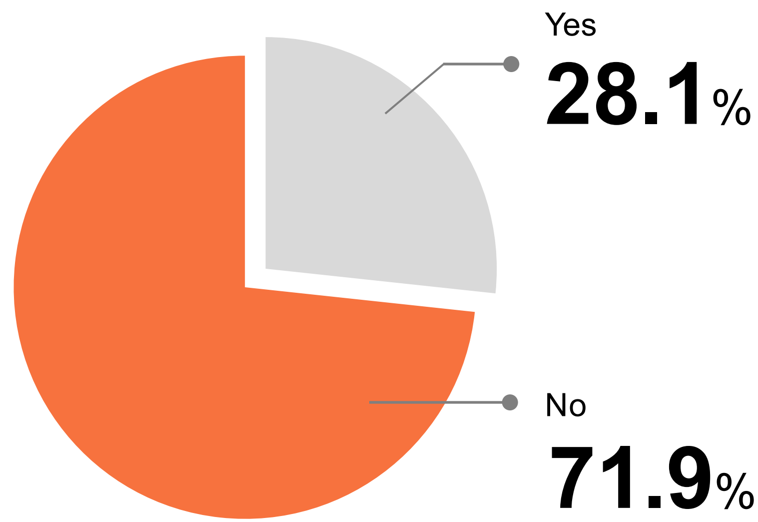
Have experienced legal trouble in the past year.

Population aged from 18 to 69 in Japan (about 79.99 million)

14.87 million

18.6% of total

Sought Lawyer's help?

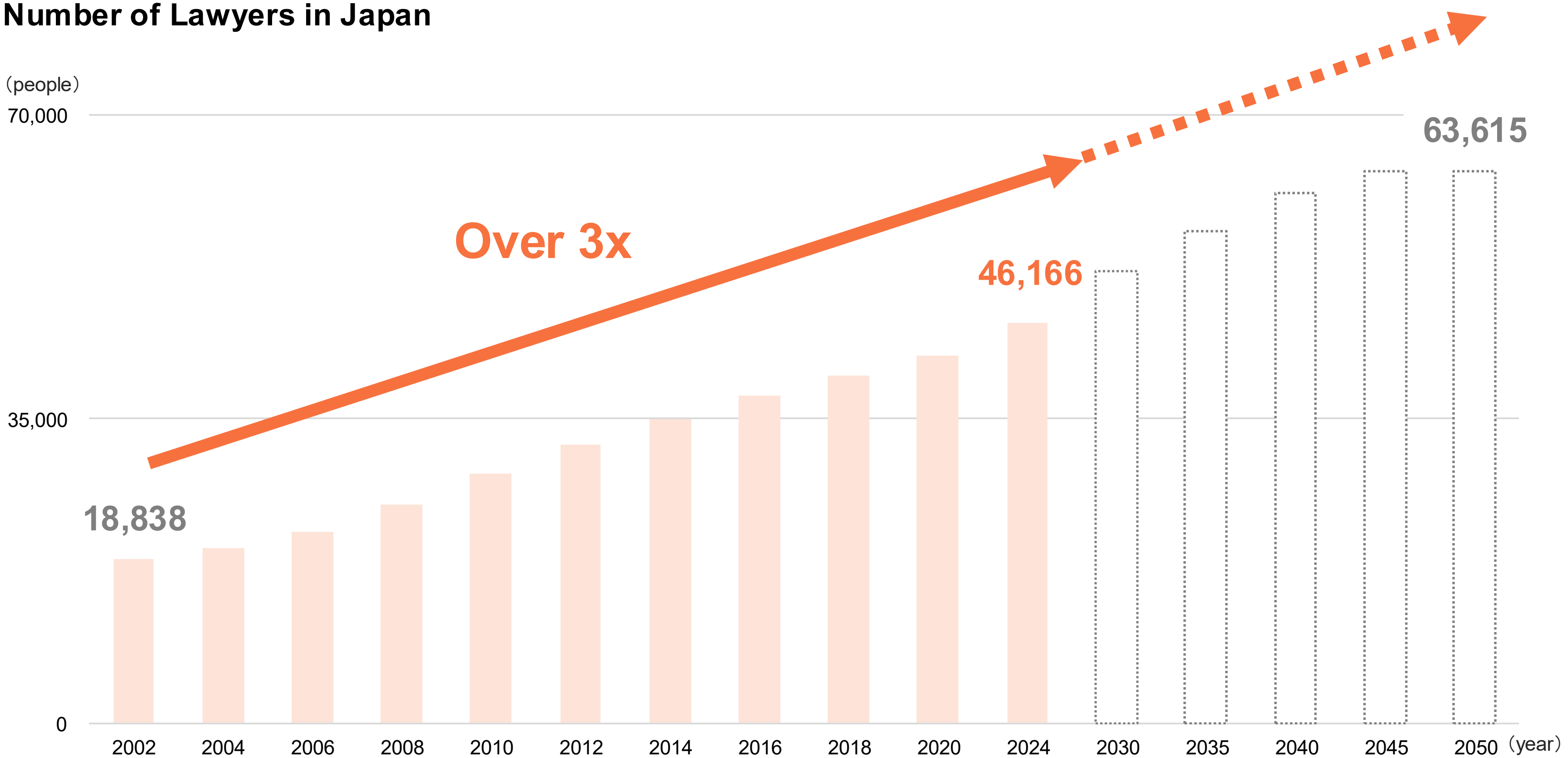


Based on the research conducted by Macromill, Inc in Dec. 2024
Target：Individuals from 18 to 69 years old, respondents of 10,000 individuals

Background of lawyer's business in Japan

Environments of lawyer's business has been changing rapidly since the judicial system reform in 2000, such as lifting of ban on advertisements, liberalization of fees, and new bar examination, which was meant to increase number of lawyers in Japan.

Number of Lawyers in Japan



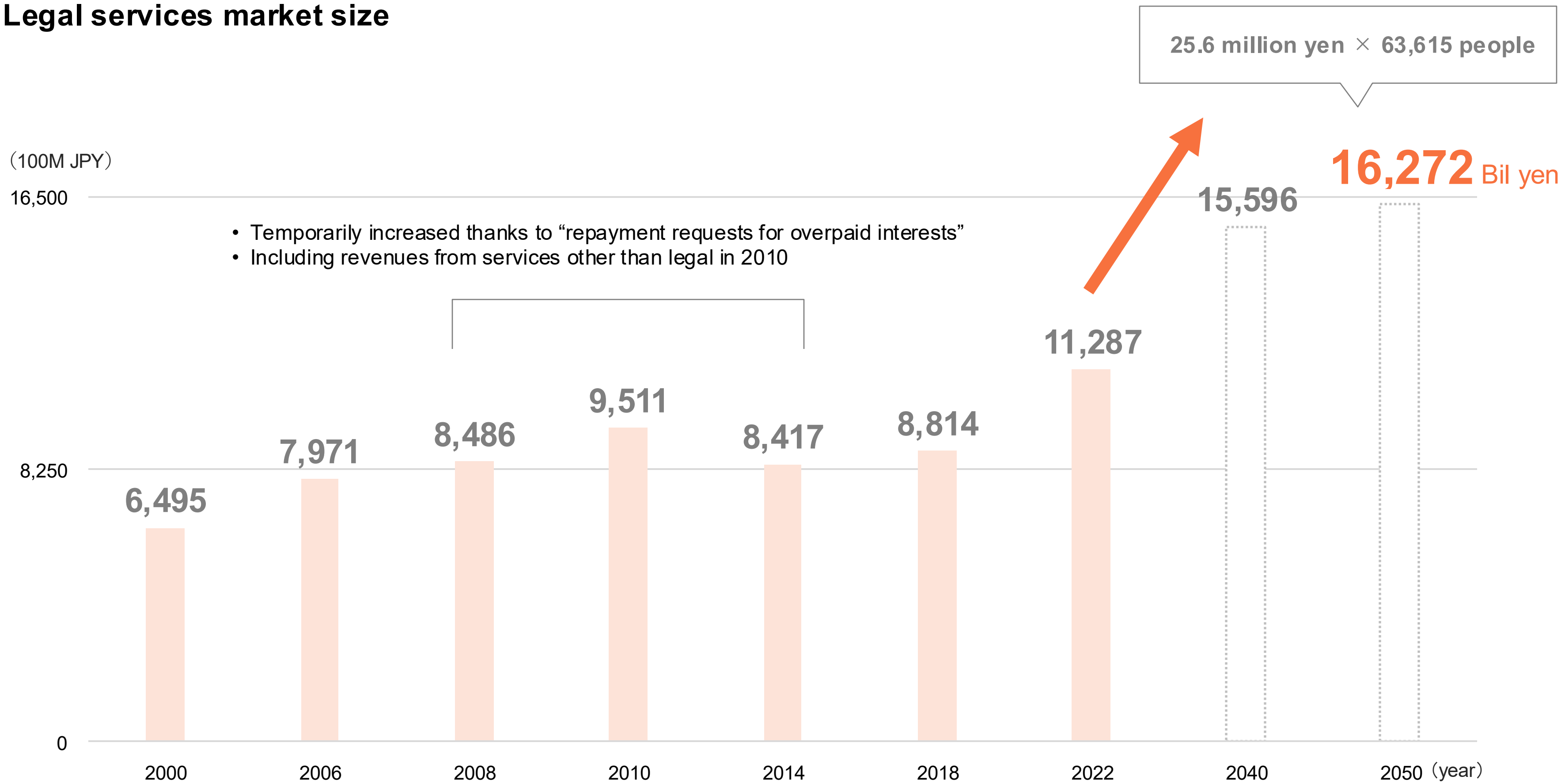
Source：Excerpted from the 2023 edition of the White Paper on Lawyers, published by the Japan Federation of Bar Associations (if the number of lawyers who have passed the bar exam is maintained at 1,500)

Market Environment of the Legal Services Industry in Japan

弁護士ドットコム

The legal services industry has been growing since 2000 due to progress in the development of new customers, as marketing needs for lawyers grow together with the increase in the actual number of lawyers.

Legal services market size



Source：Estimated based on the 2018 and 2023 edition of the White Paper on Lawyers, published by the Japan Federation of Bar Associations

Value proposition of Bengoshi.com

弁護士ドットコム

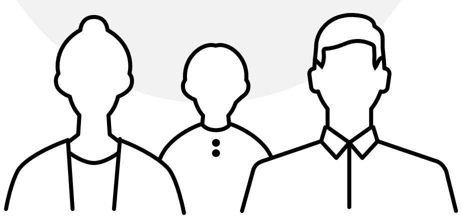
A web-based platform for consumers and lawyers, to realize “familiar legal service”.

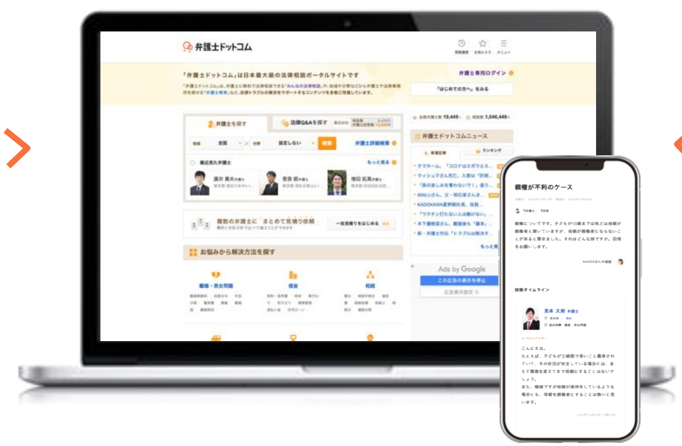
Provides information and services about free legal consulting and detailed information about lawyers for consumers.

弁護士ドットコム

Consumers

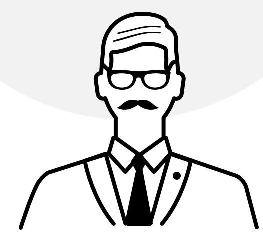
・Hesitate to seek
・Support for fear of charges and unfamiliarity





Lawyers

Want to reach out to prospective customers



Why Bengoshi.com?

弁護士ドットコム

The largest free legal consultation portal in Japan which has **6.45M** visitors/month.*

1. Because the lawyer offers user legal advice for free on the internet service

- The outstanding database which has over **1,459k** records of consulting cases*

2. Because it has a substantial database of lawyers

- **29,062** lawyers registered*, **More than one in two** of the approximately 47,000 lawyers in the country are registered
- Consumers can search lawyers based on their needs
- Lawyers utilize it as a promotion media to acquire new customers

3. Because it has a popular news site which attracts readers even who are not keen in legal matters

- “Bengoshi.con news” offers articles about legal and business implication of current topics
- More than **4.87M** people visited monthly*, thanks to its distinctive positioning, “Legal × news topics”

*as of Sep. 2025

Services of Bengoshi.com provides

弁護士ドットコム

Provides each kind of contents according to seriousness of issues users have.

Targets	Contents provided	Benefit for users
Consumers who have urgent matters and are willing to seek help to lawyers	"List of lawyers" "Lawyers search"	Users can search for the most appropriate lawyer for free thanks to profound profile data of lawyers and detailed search options
Consumers who have legal disputes and want to collect information about them	"Legal consulting for everyone"	Users can seek advice on the consulting board to lawyers for free Not only that, users can read all counselling questions by other users and answers by lawyers as well.
Consumers who don't have any legal disputes	"Bengoshi.com news"	Users can obtain legal knowledge and protect themselves by the knowledge from any disputes which may occur in future

Overview of “marketing support service for lawyers”

弁護士ドットコム

A marketing support service for lawyers, which helps them acquire clients

- The number of visitors to the site has exceeded 10 million.
- Acquiring potential clients efficiently based on the focus area of each lawyer

Price	**20,000 yen or more per month** (4 plans in total)

Overview of “research support service for lawyers”

弁護士ドットコム

弁護士ドットコム LIBRARY

Making lawyer book research more comfortable.

- Monthly subscription service for law books
- "Book browsing" "research service" functions can be used while working from home

Price	**9,000yen per month**
Number of books	**Over 3,700 books**
Participating publishers	**Legal publishers 45**

判例秘書

Precedents database with by far the largest share in the industry

- The usage rate of the precedents search service by lawyers is 95%.
- Hanreihisho in particular is used by all judges and prosecutors, and is the dominant service among the three elements of the judicial community

Overview of Services for Lawyers (Business Support)

弁護士ドットコム

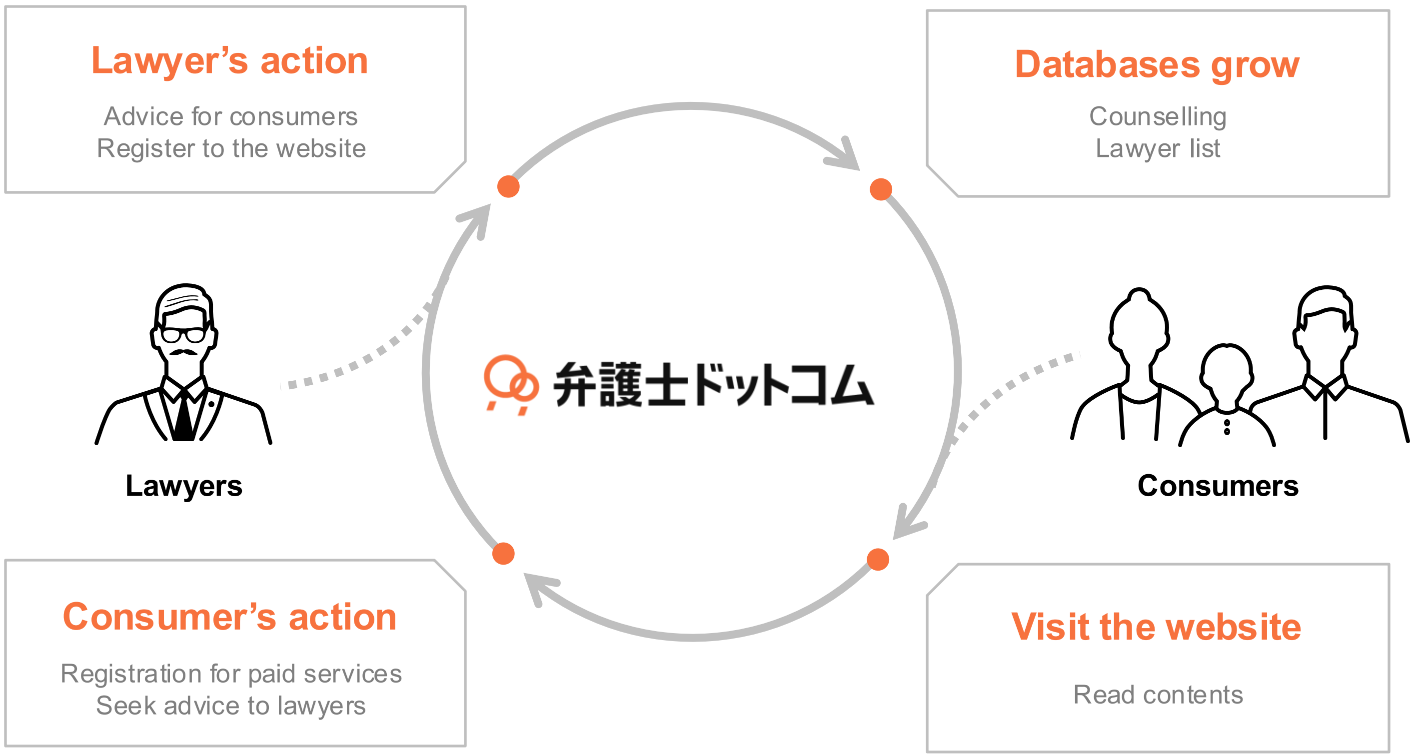
弁護革命

Digital document organization tool developed by lawyers for lawyers

- It supports transition of lawyers' practice style to one that makes efficient use of digitalized documents.
- Empowering Lawyers with the Power of Digital x AI
- It supports the core business operations of lawyers such as case analysis and document creation.

Growth Cycle of — Bengoshi.com

Increased DB draws more visitors, which stimulates new registration of lawyers who seek to reach out expanded number of users.



CLOUDSIGN

Overview of CloudSign

Cloud-based e-contracting service from contract conclusion to contract management.

Upload a completed contract that has been negotiated and approved by the other party, and the contract is concluded. The recipient of the document does not need to be registered with CloudSign.

弁護士ドットコム

Usage Image

Sender

1 Upload PDF documents

2 Enter Destination

3 Document preparation

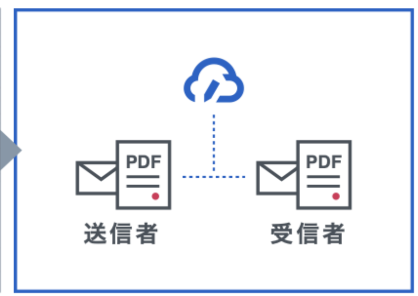
4 Send

Receiver

1 Receive by mail

2 Contract confirmation and agreement

Sender・Receiver



Final step after conclusion of agreement

The signed documents will be automatically e-mailed to the sender and receiver.
(It is automatically stored on the CloudSign.)

Documents used for CloudSign (examples)

Human Resources

Employment contract
Working conditions notice
Offer of employment
Employment agreement

Sales

Sales Contract
Land purchase agreement
Building Sales Contract
Real estate sales contract

Leases

Building Lease Agreement
Land Lease Agreement
Parking Lot Rental Agreement
Building Use Lease Agreement

Sales and Purchasing

Basic Transaction Agreement
Service Application Form
Order Forms
Purchase Orders
Invoices
Receipts

Loans and borrowings

Loan Agreement
Written acknowledgment of debt
Debt acknowledgment and repayment agreement
Assignment of receivables agreement

Outsourcing and Contracting

Outsourcing Agreement
Construction Contracts
Agency Contract
Merchandise Sales Consignment Agreement
Supply Contract

Others

Nondisclosure agreement
Stock Transfer Agreement
Personal Information Handling Agreement
Contract Modification Agreement
Contract Termination Notification
Estate Division Agreement
Cause of death gift agreement
Copyright Transfer Agreement
Merger agreement
Minutes of board of directors meetings

Benefits of CloudSign

Speed up process

With CloudSign, contract signing process will be shorten by 1-2 weeks, which boosts up upside of your business.

Reduce cost

Shipping cost, paper cost,printer ink cost, and stamp tax will no longer pressure your business.
Also human resource cost can be reduced who envolves around contract signin process.

Strengthening of compliance

No more losing/missing paper or altering of contract.
By managing contract via CloudSign, transparency of business will be improved.

Price of CloudSign

CLOUDSIGN

Free	Light	Corporate	Enterprise
Fixed fee：0 JPY/Month Pay- per-use：0 JPY/Month	Fixed fee：10,000 JPY/Month Pay- per-use：200 JPY/Sending	Fixed fee：28,000 JPY/Month Pay- per-use：200 JPY/Sending	Fixed fee：To be inquired Pay- per-use：200 JPY/Sending
Plan contents Number of users : 1 user Number of contracts : 3	**Plan contents** Number of users : Unlimited Number of contracts : Unlimited	**Plan contents** Number of users : Unlimited Number of contracts : Unlimited	**Plan contents** Number of users : Unlimited Number of contracts : Unlimited
Features ・Sending, storage and search of contracts ・Two-factor authentication	**Features** ・Functions featured by the Free plan ・Collective creation and sending of documents ・Provision of document templates ・Alerts ・Conclusion of contracts in English and/or Chinese. ・AI contract management	**Features** ・Functions featured by the Light plan ・Creation of audit logs ・Paper document importing ・Web API function ・Recipient Authentication	**Features** ・Functions featured by the Corporate plan ・Restriction of contract approvers ・Restriction of internal users ・IP address-based restriction of accesses ・Provision of the Single Sign On functionality ・Multi-department management ・Smart Cabinet ・Provision of support by telephone

Why CloudSign?

CLOUDSIGN

1. Cloud contracting service offered by Bengoshi.com

- Our Company, which has a deep understanding and knowledge of Japanese law, provides legally reliable products under the supervision of a lawyer.

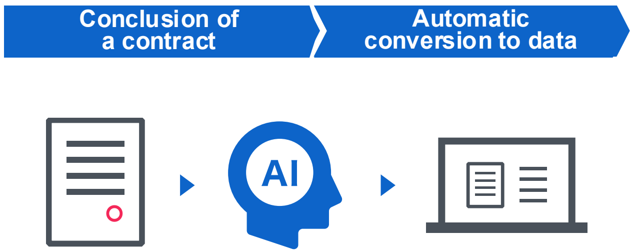
2. Product development in line with Japanese business practices

- In order to expand electronic contract services that were not familiar in Japan, we developed a user interface that is easy to understand even for first-time users.
- The best and fastest product development in line with Japanese business practices, while referring to the opinions of many user companies.

3. Industry-standard cloud contracting service

- Proliferation as a standard service in the industry based on the advantages of a first-mover and the network effect of a cloud contracting service.

CloudSign services



CloudSign Kanri

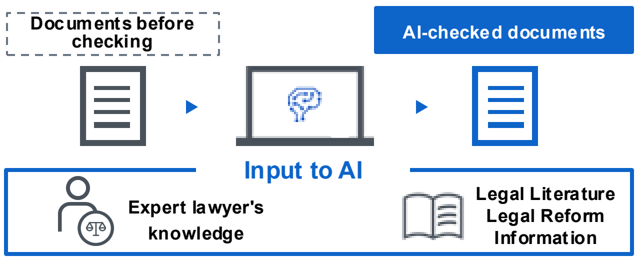
It facilitates contract management operations with AI, which automatically identifies the counterparty to the contract, the amount of the contract, and other items based on PDF data of the contract document stored in CloudSign and converts them to data.

CloudSign scan

It handles the process from scanning contract documents to storing documents and entering document information into CloudSign.

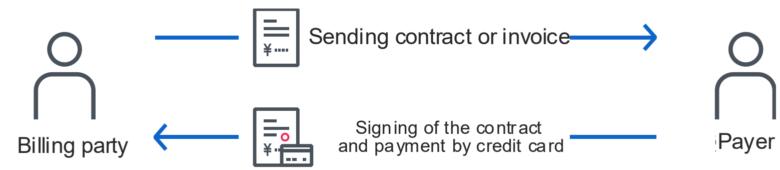
CloudSign review

Lawyer-developed instantly determines risk points for each article and displays examples of changed articles and explanations.



CloudSign payment

Payment by credit card is made at the same time as the signing of the contract.



BUSINESS LAWYERS

Business Lawyers Library fee structure

BUSINESS LAWYERS

Business Lawyers Library, an all-you-can-read book service for corporate legal affairs.

Light plan

The plan enables an individual to conduct minimum research about legal affairs

6,930yen

(tax included) per month

One account (annual subscription))

Invoice Payments (lump sum)

- AI Assistant
- Attending seminars: 3,300 yen per seminar

Standard plan

A standard plan that includes education and information for legal teams

33,000yen

(tax included) per month

Five accounts maximum (annual subscription)

Invoice Payments (lump sum)

- AI Assistant
- Free Seminar Attendance
- Seminar archives can be viewed
- Explanations about types of contract can be viewed
- Various video content can be viewed
- Compliance training
  ※(Note) Part of the plan can be viewed as a bonus.

Enterprise plan

he plan includes compliance training for legal departments

Negotiable

The number of accounts is negotiable (annual subscription).

Invoice Payments (lump sum)

- AI Assistant
- Free Seminar Attendance
- Seminar archives can be viewed
- Explanations about types of contract can be viewed
- Various video content can be viewed
- Compliance training
  ※(Note) Need to be discussed

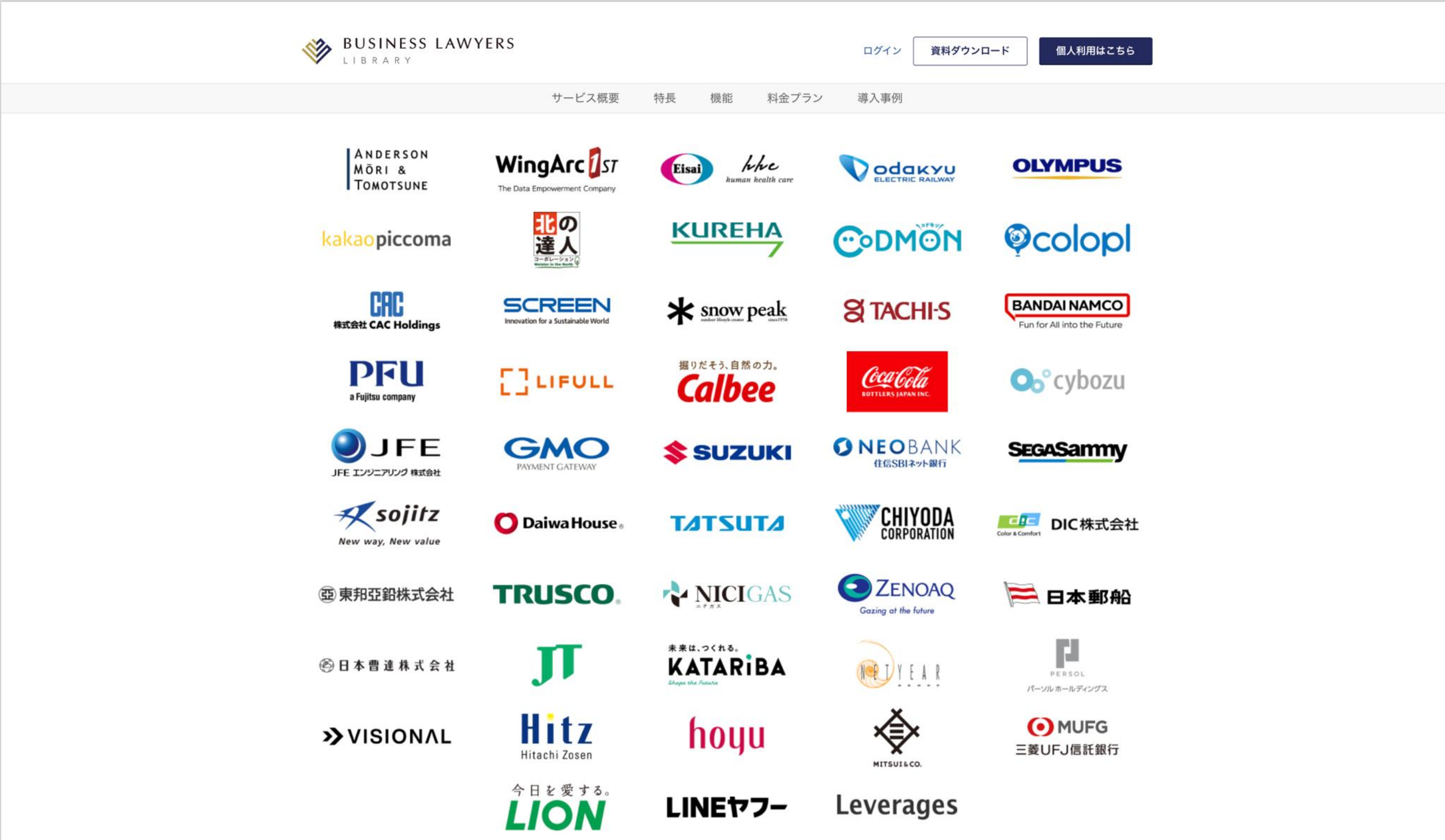
* If a customer wishes to add additional accounts, such as 6 or more accounts in the Standard Plan, a separate charge of 6,600 yen (tax included) per account per month will be incurred.

Status of introduction of “ BUSINESS LAWYERS LIBRARY ”

BUSINESS LAWYERS

The service is used by mainly leading law offices and large companies.

From the website of "BUSINESS LAWYERS LIBRARY”
https://www.businesslawyers.jp/lib/about



Advertisement on the websites

Advertising sales on the "Bengoshi.com" and "Zeirishi.com" websites, as well as advertising sales associated with the Business Lawyers conference.

Website

Conference

SUS
TAINA
BILITY

SUSTAINABILITY

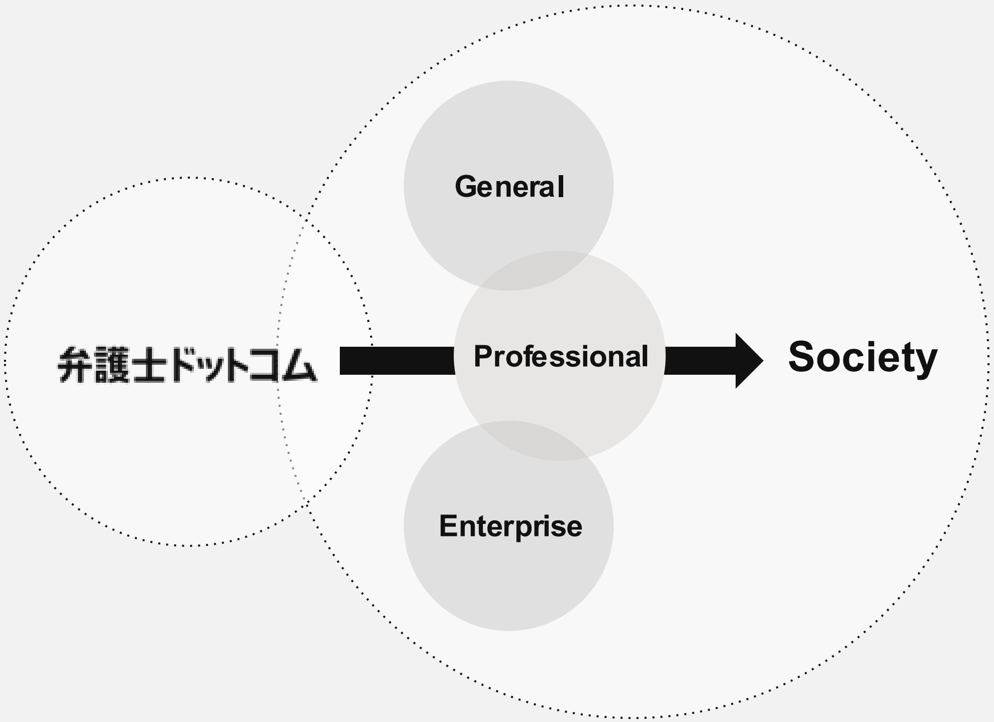
Basic Policy on Sustainability

Three Viewpoints

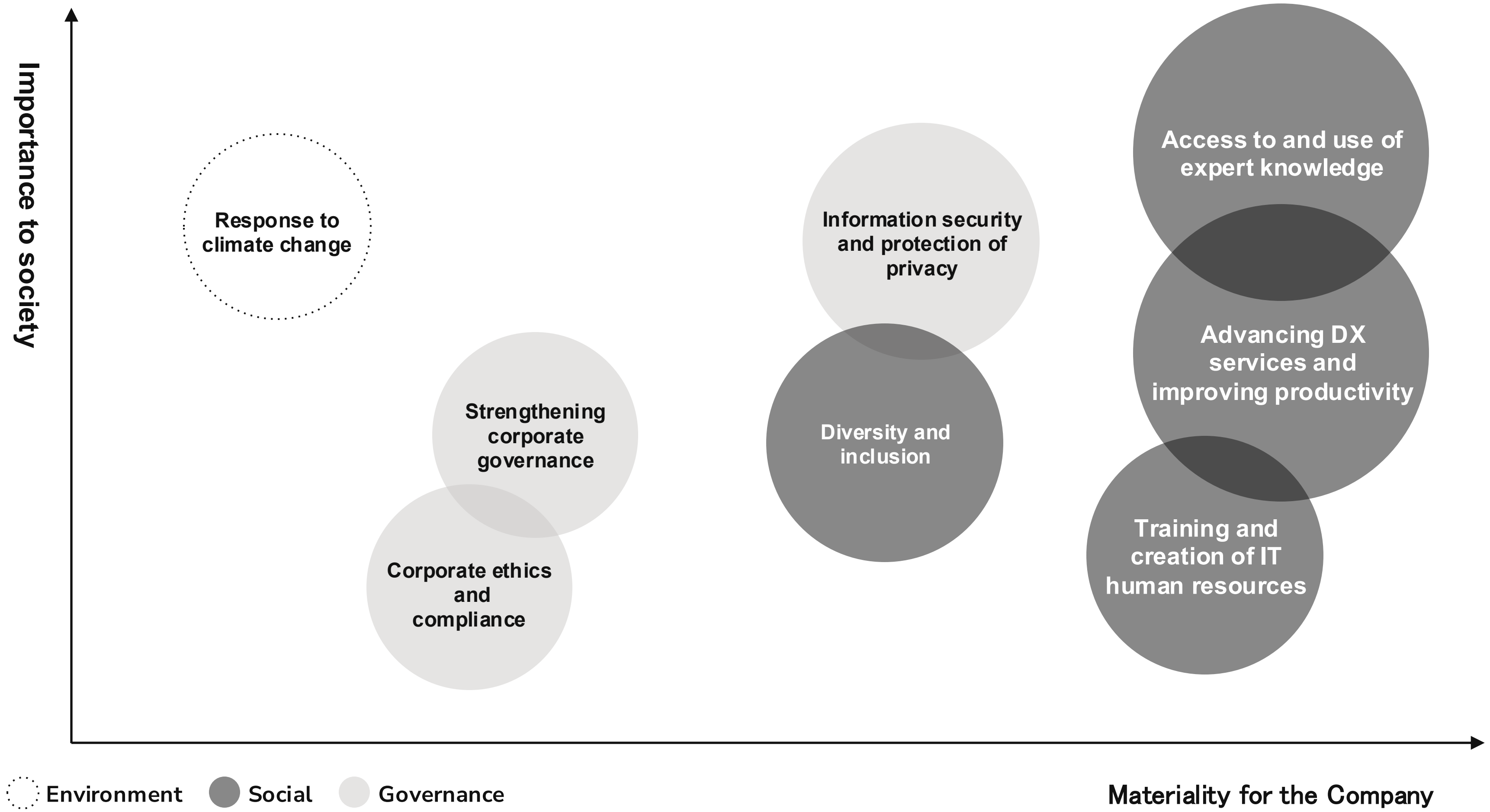
- **01** For General
- **02** For Professional
- **03** For Enterprise

Bengo4.com aims to help everyone, including those in socially vulnerable positions, by enabling the general public to connect quickly with lawyers and other professionals. As law firms and corporations face the challenges of a declining population, we will contribute to improving the competitiveness of companies—and Japan as a whole—by improving productivity and governance, and by reducing legal risk.

Going forward, we will work together with all stakeholders to drive the creation of a sustainable society, by facing the resolution of social issues from three perspectives, and empowering society.



Material Issue Map



Bengo4.com receives "BBB" rating from MSCI ESG Ratings

Recognized for strong initiatives in "Information security and protection of privacy," a key material issue.

The MSCI ESG Ratings,* issued by Morgan Stanley Capital International Inc. (MSCI), evaluate companies worldwide based on their Environmental, Social, and Governance (ESG) efforts, ranking them on a seven-tier scale from "AAA" (highest) to "CCC" (lowest).

MSCI
ESG RATINGS
BBB

CCC	B	BB	BBB	A	AA	AAA

* MSCI Inc.「ESG Rating」
https://www.msci.com/sustainable-investing/esg-ratings

RISK
INFORM
ATION

RISK INFORMATION

Risk Information 1_
Risks identified as having the potential to materially impact future growth

Item	Major Risks	Possibility/Timing	Degree of Influence	Countermeasure
Business Environment **Technological innovation**	Rapid changes that we do not anticipate, and delays in responding to such changes, could cause our services to become obsolete or less competitive, which could affect our business and results of operations.	Medium/Medium - to long-term	Medium	Responding by diversifying our business.
Business Environment **Competitive situation**	If for some reason we lose the support of lawyers for our flagship website, Bengo4.com, or if a competitor enters the service with a certain level of support from lawyers, competition will intensify and our business and earnings may be affected. In addition, if for some reason the Company loses the support of corporate users for the "CloudSign" contract management platform that it operates, or if competitors other than the Company gain a certain level of support from corporate users, the Company's business development may be hindered due to intensified competition, this could have an impact on our business and financial results.	Medium/Medium - to long-term	Big	Respond by developing products and services that are superior to those of competitors.
Business Environment **Internet market**	Although our business areas are Media business and IT/Solutions business, if the Internet usage environment deteriorates or the steady development of Internet usage is impeded due to new regulations on Internet usage or other unforeseen factors, our business and financial performance may be affected.	Low/ Medium- to long-term	Big	Responding to changes in the business environment by developing diversified services in Internet-related markets.
Business **New business**	The company will continue to diversify its business lines and pursue new business initiatives to expand the scale of its operations and increase earnings, but will incur one-time expenses such as hiring personnel and software. If the new business does not perform as expected, we may not be able to recoup the additional expenditures and our profit margin may temporarily decline.	Medium/Medium - to long-term	Medium	Respond by conducting market research as much as possible in advance, and promote new business only after fully considering the risks.
Business **Soundness of site operation**	The company allows regular users to anonymously consult with experts through “Legal Consultation for Everyone” or “Tax Consultation for Everyone” after registering as a member. The company has established a system to monitor all consultations and responses, and operates the site in a sound manner in accordance with its terms of use. However, in the event that we are unable to adequately respond to inappropriate postings despite the establishment of the system described above, we may lose credibility as a site operator, which may affect our business and performance.	Low/ Medium- to long-term	Big	Respond by building an earnings base that is less susceptible to the impact of the business by diversifying the business while constantly strengthening the monitoring system.
Business **Impairment losses on non-current assets**	The Group has non-current assets such as goodwill and software, and applies accounting standards for the impairment of non-current assets. If the total amount of undiscounted future cash flows to be obtained for an asset or asset group for which impairment loss is recognized is less than its carrying amount, the carrying amount is reduced to the recoverable amount. The carrying amount of the asset or asset group shall be reduced to its recoverable amount and the amount of the reduction shall be recognized as an impairment loss. If it becomes necessary to record impairment losses on non-current assets due to significant changes in the business environment or deterioration in earnings conditions of such assets or asset groups, business and earnings of the Group could be adversely affected.	Medium/Medium - to long-term	Medium	Respond by minimizing risk through thorough investigation and study of the target businesses and the business environment.

Risk Information 2_
Risks identified as having the potential to materially impact future growth

Item	Major Risks	Possibility/Timing	Degree of Influence	Countermeasure
Business operation structure	As the Group expands its business in the future, it will need to continually recruit and train personnel. If it is unable to recruit and train personnel as planned, its business and earnings could be affected.	Low/Medium- to long-term	Medium	The Group will use a variety of recruiting methods to secure talented human resources, and it will also focus on human resource development through education and training programs.
System	The Group's business is conducted in an Internet environment, and although it has security measures in place to ensure the stable provision of services, its business and earnings could be affected by system failures or other events that it does not anticipate.	Low/Unknown	Big	The Group will monitor systems to detect improper configurations, implement security software, and recruit talent with expertise in new development techniques.
Legal restrictions **Legal restrictions**	The Group provides marketing support services to lawyers and certified tax accountants, and must comply with the Attorneys Act and the Licensed Tax Accountants Act, but if the content or interpretation of these laws were to change, its services could be restricted, which could affect its business and earnings.	Low/Medium- to long-term	Big	When considering new business services and other matters, the Group will check with the Japan Federation of Bar Associations and other organizations with jurisdiction as appropriate, and will manage its business with the utmost care.
Legal restrictions **Management of personal information**	If personal information held by the Group were to be leaked and used improperly, it would be held liable and lose public trust, which could hinder its business operations and negatively impact its business and earnings.	Low/Unknown	Medium	Respond by establishing a strict management system for personal information and confidential information, maintaining regulations for information handling, and enhancing information security through audits by external organizations.
Legal restrictions **Intellectual property rights**	If a third party has established intellectual property rights that the Group is not aware of, and the Group is sued for damages or an injunction for infringing upon those rights, this could negatively impact the Group's business and earnings.	Low/Unknown	Medium	The Group will use intellectual property, properly establish intellectual property rights, and conduct investigations to prevent infringement on the rights of others.
Investment	As part of its growth strategy, the Group may make investments such as through capital contributions, M&A activities, the establishment of joint ventures, or the forming of alliances, both domestically and internationally. It is sometimes difficult to predict with certainty the impact that the businesses it invests in will have on the Group, and if it is unable to recover the amount invested or if the business becomes subject to impairment, the Group's performance and financial position may be affected.	Medium/Medium - to long-term	Medium	Respond by minimizing risk through a thorough preliminary assessment of risk and recoverability.

* Selected major risks affecting the realization of growth and the execution of the business plan from those listed in "Business and Other Risks" in the Annual Securities Report. Refer to "Business and Other Risks" in the Annual Securities Report for other risks.

＜**WARNING**＞

This document is meant for explaining the company’s business itself and doesn’t mean any inducement or persuasion for buying stocks or/and bonds of the company.

This document include descriptions about prospects for future which are based on information available as of today, and actual situation mentioned in it would be significantly different from what it was stated, because of change of macro-economic trends, business trends the company faces, intrinsic and extrinsic factors.

Therefore, please note that this document doesn’t guarantee any future of the company as well as other institutions.