FY3/2027 Q1 RESULTS

弁護士ドットコム

Bengo4.com, Inc.

August 12, 2026

Note: This document has been translated from the Japanese original for reference purposes only.
In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Contents

FY3/2027 Q1

Impact of the Spread of Generative AI

Will lawyers be disrupted by generative AI?

No!

01
Technology

Hallucination is a structural risk

- Over 1,353 AI miscitation lawsuits worldwide, with approximately 90% concentrated in 2025
- The need for final verification by lawyers is increasing

02
Respon-
sibility

The value of lawyers as final decision-makers is increasing

- AI only replaces initial to intermediate processes (research and drafting)
- The entity that assumes responsibility is the lawyer, not the AI

03
Market

As a result, the number of cases handled has increased due to the efficiency of intermediate processes, and industry sales have expanded

- Even if contract review is compressed from 40 hours to 4 hours, sales of "Am Law 100*" increased by +13% (in 2025)

* A ranking of the top 100 law firms in the U.S. by revenue, published annually by the American legal magazine "The American Lawyer"

Will LegalBrain be disrupted by generative AI ?

No!!

01 Data

One&Only legal data exclusive to Bengo4.com, Inc.

- Providing high-precision output capable of withstanding legal practice based on One&Only legal data
- Proven even in Japan's most difficult exam, the "Preliminary Bar Examination" (see page 21 for details)

02 Reliability

Product development by qualified lawyers

- Providing high-precision products supervised by lawyers
- Realizing optimal UI/UX for legal professionals

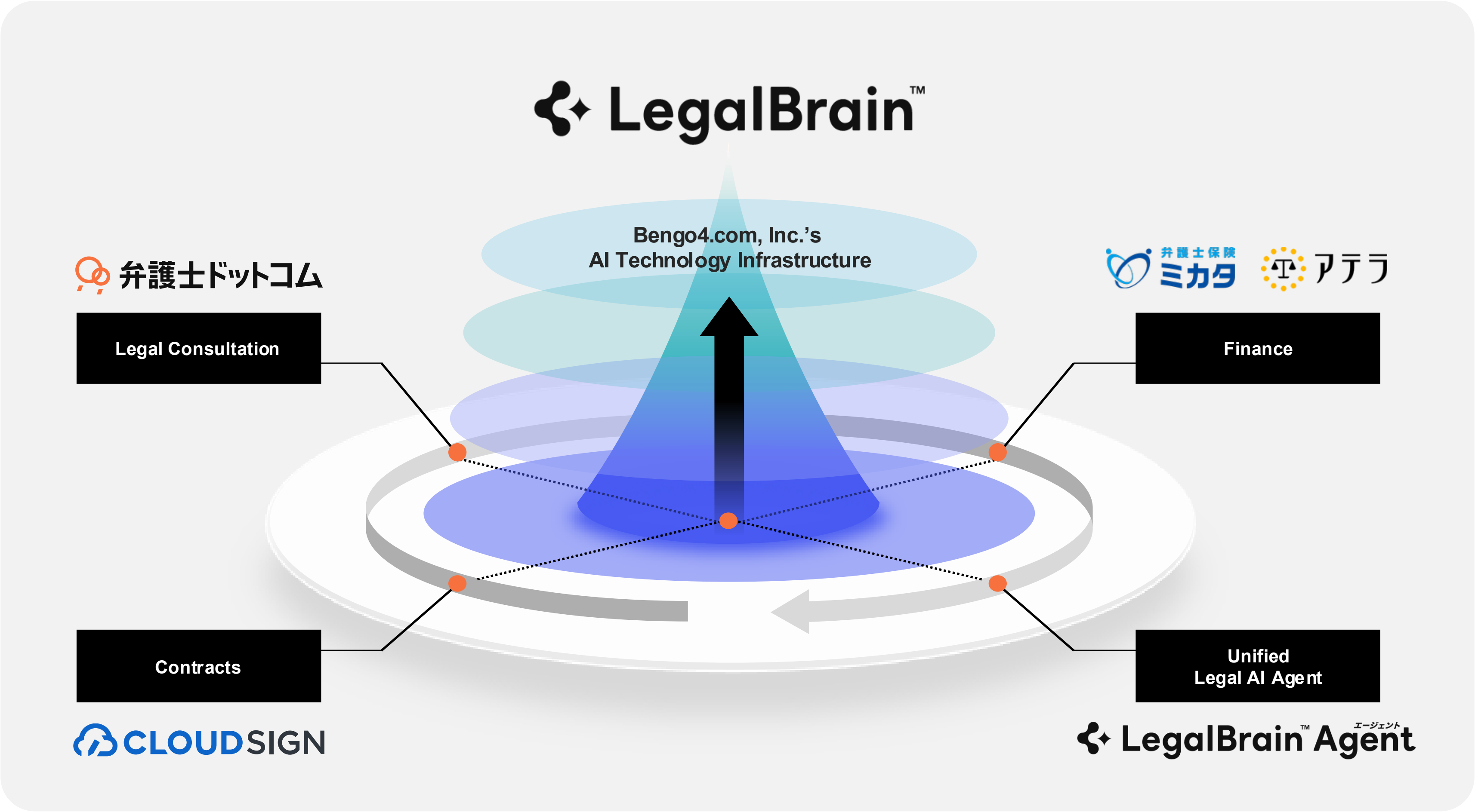
03 sales

Rapid growth of LegalBrain Agent

- Achieved exponential ARR growth
- Sales increased 3.8x in 4 months from March 2026 (see page 6 for details)

LegalBrain's AI Technology Infrastructure Cycle

Cultivating an AI technology infrastructure that supports all users—individuals, corporations, and lawyers—in the legal domain



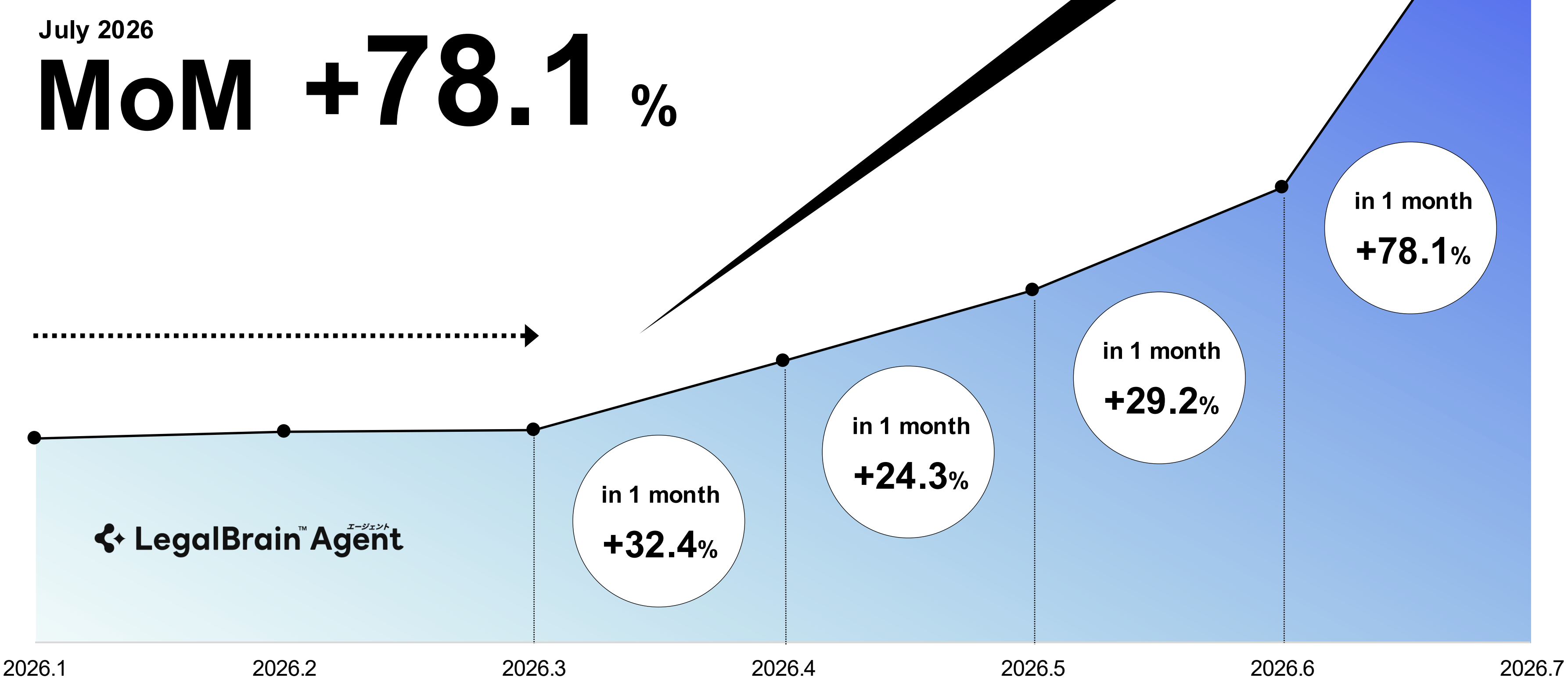
New business is growing rapidly by leveraging LegalBrain

LegalBrain Agent achieves exponential ARR growth

ARR in July 2026 grew 3.8 times in 4 months from March 2026

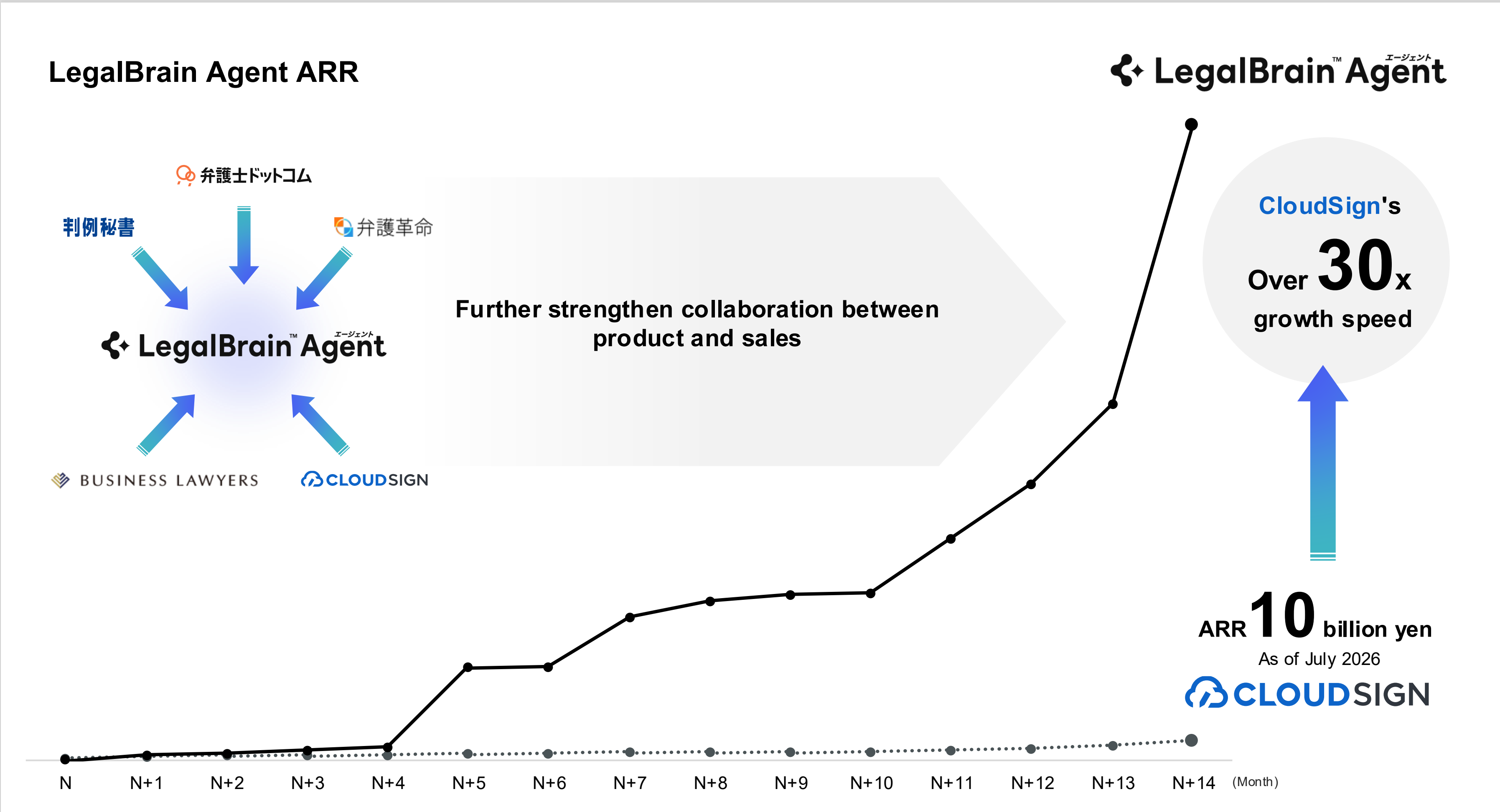
Furthermore, applying the post-upgrade pricing from June 2026 results in **11 times** growth compared to March 2026

LegalBrain Agent's ARR trend



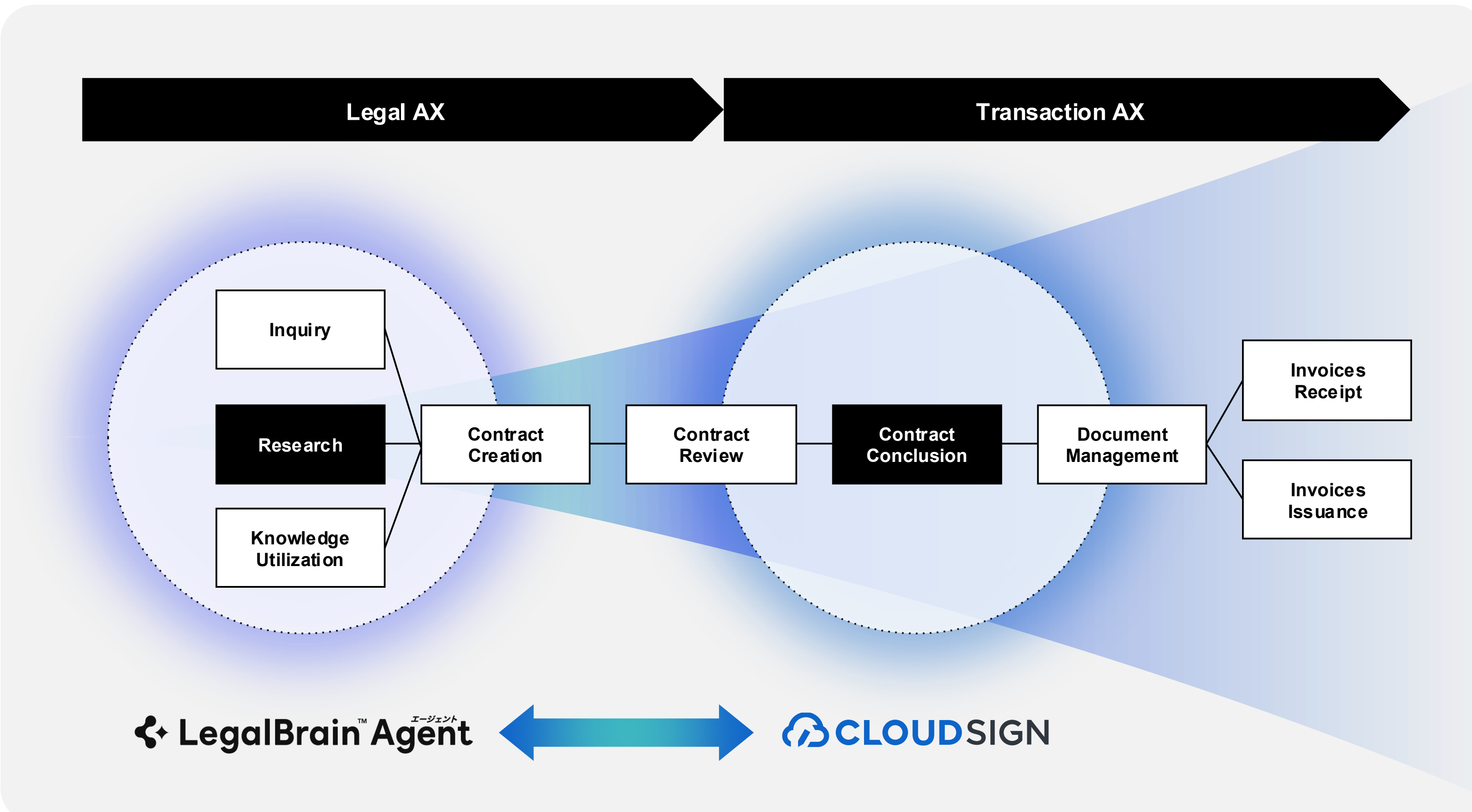
LegalBrain Agent Growth Speed

Against the backdrop of high demand for AI, we will leverage company assets such as our existing sales structure and customer base to grow to a scale equivalent to CloudSign at an early stage.



CloudSign demonstrates competitive advantage through synergy with LegalBrain

Promoting corporate AX from two starting points: CloudSign and LegalBrain Agent



Will CloudSign be disrupted by generative AI ?

No!!!

01
Network effects

Contract conclusion is a transaction between two or more parties

- Unlike services where users are limited to the same organization, e-contracting services are transactions that involve counterparties such as external parties.
- Even if a company develops an e-contracting service for internal use by leveraging generative AI, it does not mean that the counterparty will accept it. Widespread adoption is the value-add.

02
Reliability

Proof of legal validity by a third party

- It is important that the legal validity of a contract is proven by a third party (our company), and e-contracting services developed in-house for internal use are difficult for counterparties to accept in terms of legal validity.

03
Synergy

Synergy with LegalBrain

- By leveraging synergies with LegalBrain, which also possesses a competitive advantage, it will become an even stronger service

04
Sales

CloudSign sales also growing strongly

- CloudSign has recently achieved record highs in New MRR and Net MRR
- Achieved record-high new acquisitions, exceeding the levels during the COVID-19 pandemic

Resolution to Implement Shareholder Returns on June 11, 2026

Strong conviction in the further growth of Bengo4.com, which implements AI in the professional domain for society

Details of treasury stock acquisition

Total number of shares to be acquired	350,000 shares (maximum) 1.5% of total shares issued (excluding treasury shares)
Total acquisition cost of shares	500,000,000 yen (maximum)
Acquisition period	June 12, 2026 – November 30, 2026
Acquisition method	Market purchase on the Tokyo Stock Exchange

- We recognize that our current stock price level is **extremely undervalued** relative to our current favorable earnings trends and future growth expectations.
- We have determined that acquiring our own shares at this time is **"an investment opportunity with the highest certainty and extremely high return efficiency,"** surpassing other investment projects.
- To demonstrate his strong commitment to enhancing corporate value over the medium to long term, Taichiro Motoe, President and CEO, has continued to **aggressively invest in the Company's shares at a level exceeding his own executive compensation** for approximately two years since its inception, through the directors' stock ownership association.

FY3/2027
Q1 Results

FY3/
2027
Q1

FY3/2027 Q1 Consolidated Financial Results Highlights (April - June)

Net sales increased **27.3% YoY,** and operating profit increased **36.8 % YoY**

All key figures exceeded the planned targets. Quarterly EBITDA surpassed 1 billion yen

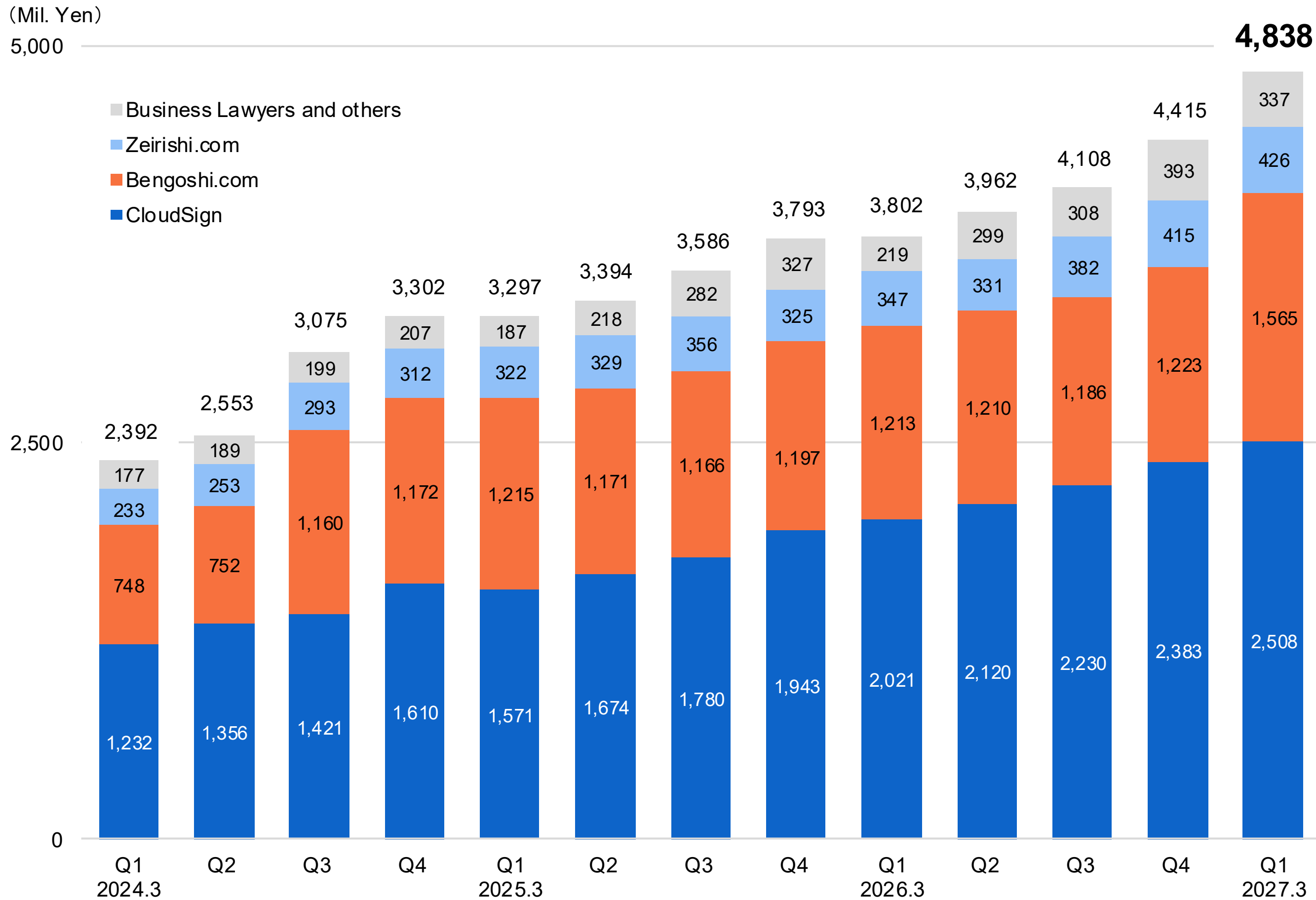
Net Sales	**4,838** million yen	— YoY	**+27.3** %
EBITDA	**1,001** million yen	— YoY	**+38.2** %
Operating Profit	**698** million yen	— YoY	**+36.8** %
Ordinary Profit	**697** million yen	— YoY	**+35.7** %
Net Profit	**439** million yen	— YoY	**+37.0** %

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

Quarterly trend in Net Sales

Q1 Net Sales achieved high growth of +27.3% YoY

Progress rate of 23.6% against the full-year Net Sales forecast of 20.5 billion yen, exceeding the planned pace



Sales of LegalBrain Agent are strong

Number of contracts increased while maintaining high unit prices

The customer attraction and business support services performed well, leading to an increase in recurring sales

Sales from MIKATA Small Amount Short Term Insurance Co., Ltd., which has recently joined the group, are added
Net Sales from small-amount short-term insurance added

Achieved record highs for new MRR and net MRR

Continued to update record highs for new acquisitions

Transitioning to a growth model independent of resellers' performance.

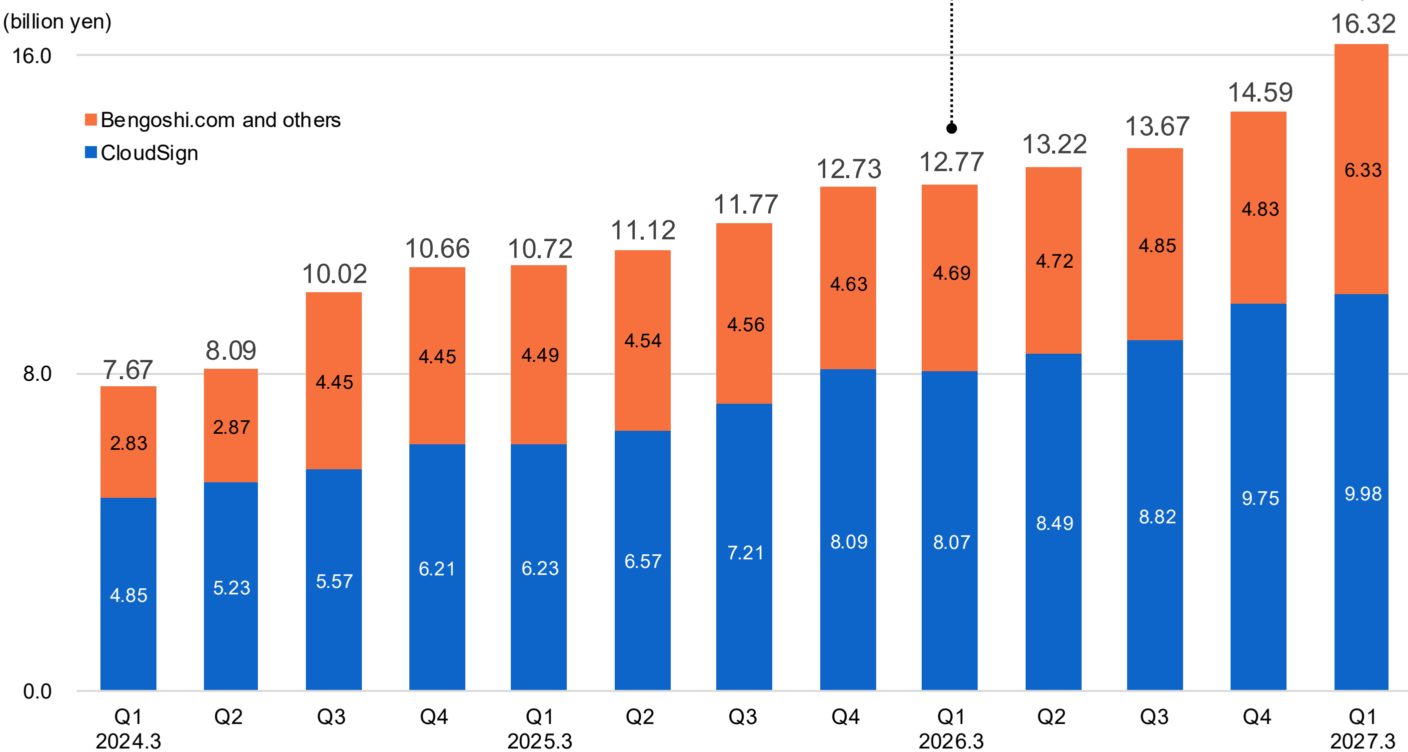
Quarterly trend in ARR

Company-wide ARR is 16.32 billion yen, YoY +27.8%

- With the addition of Bengoshi Hoken Mikata's ARR, Bengoshi.com and others' ARR is **YoY +35.1%**
- CloudSign's ARR is **YoY +23.6%**

Bengoshi.com and others YoY **+35.1%**

ARR 16.32 billion yen



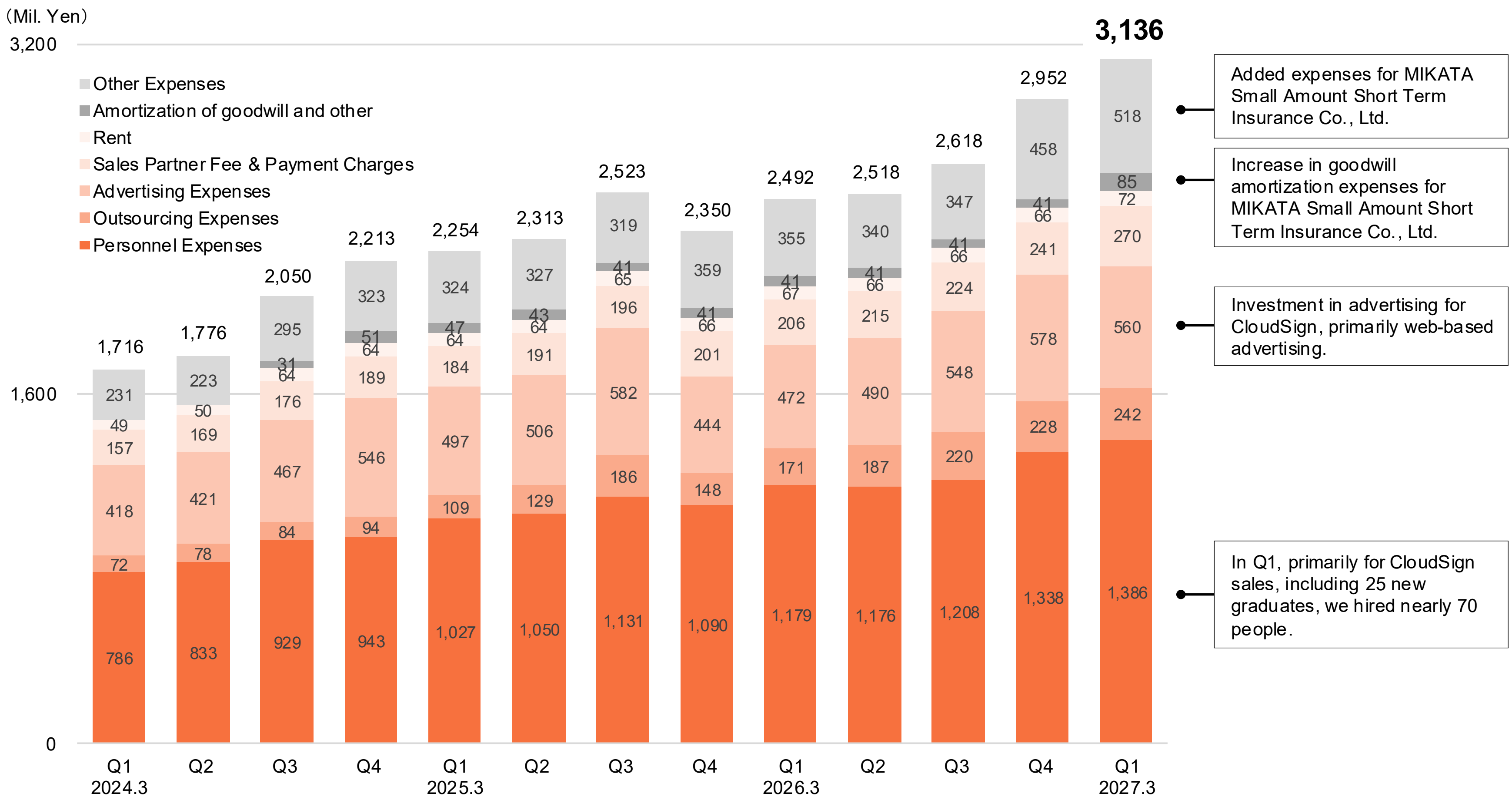
弁護士ドットコム
弁護士ドットコム LIBRARY
判例秘書
弁護革命
BUSINESS LAWYERS LIBRARY
LegalBrain Agent
弁護士保険ミカタ

CLOUDSIGN
CLOUDSIGN REVIEW
CLOUDSIGN カンリ

*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

In Q1, expenses increased due to the new consolidation of MIKATA Small Amount Short Term Insurance Co., Ltd.
For existing businesses, we executed disciplined investments while improving productivity



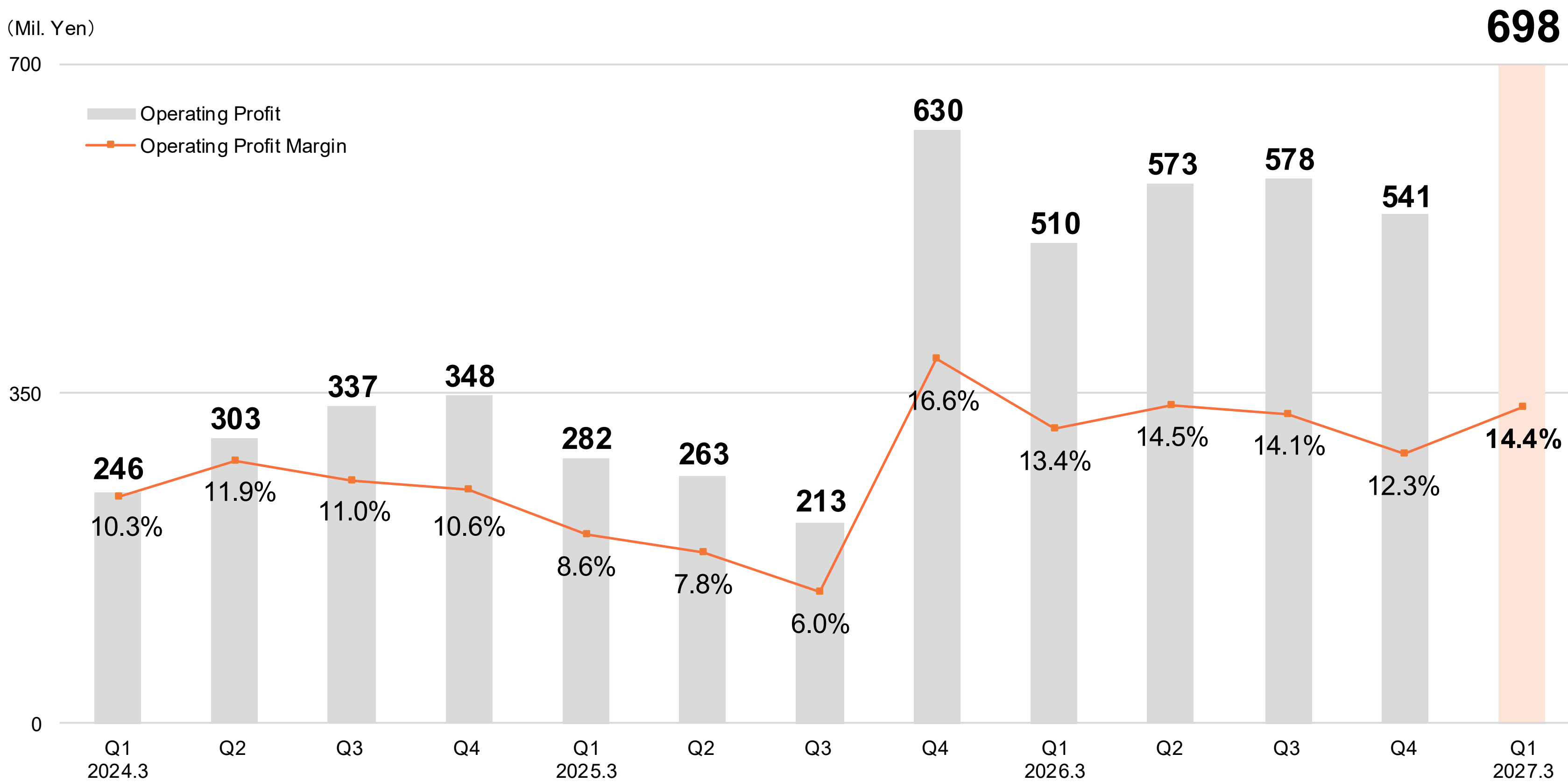
	Q1 2024.3	Q2	Q3	Q4	Q1 2025.3	Q2	Q3	Q4	Q1 2026.3	Q2	Q3	Q4	Q1 2027.3
Other Expenses	231	223	295	323	324	327	319	359	355	340	347	458	518
Amortization of goodwill and other			31	51	47	43	41	41	41	41	41	41	85
Rent	49	50	64	64	64	64	65	66	67	66	66	66	72
Sales Partner Fee & Payment Charges	157	169	176	189	184	191	196	201	206	215	224	241	270
Advertising Expenses	418	421	467	546	497	506	582	444	472	490	548	578	560
Outsourcing Expenses	72	78	84	94	109	129	186	148	171	187	220	228	242
Personnel Expenses	786	833	929	943	1,027	1,050	1,131	1,090	1,179	1,176	1,208	1,338	1,386
Total	1,716	1,776	2,050	2,213	2,254	2,313	2,523	2,350	2,492	2,518	2,618	2,952	3,136

Quarterly trend in Operating Profits

Achieved record profit of 698 million yen in Operating Profit and an Operating Profit Ratio of 14.4%

Exceeding the plan for Q1. 23.3% progress against the full-year operating profit forecast of 3billion yen

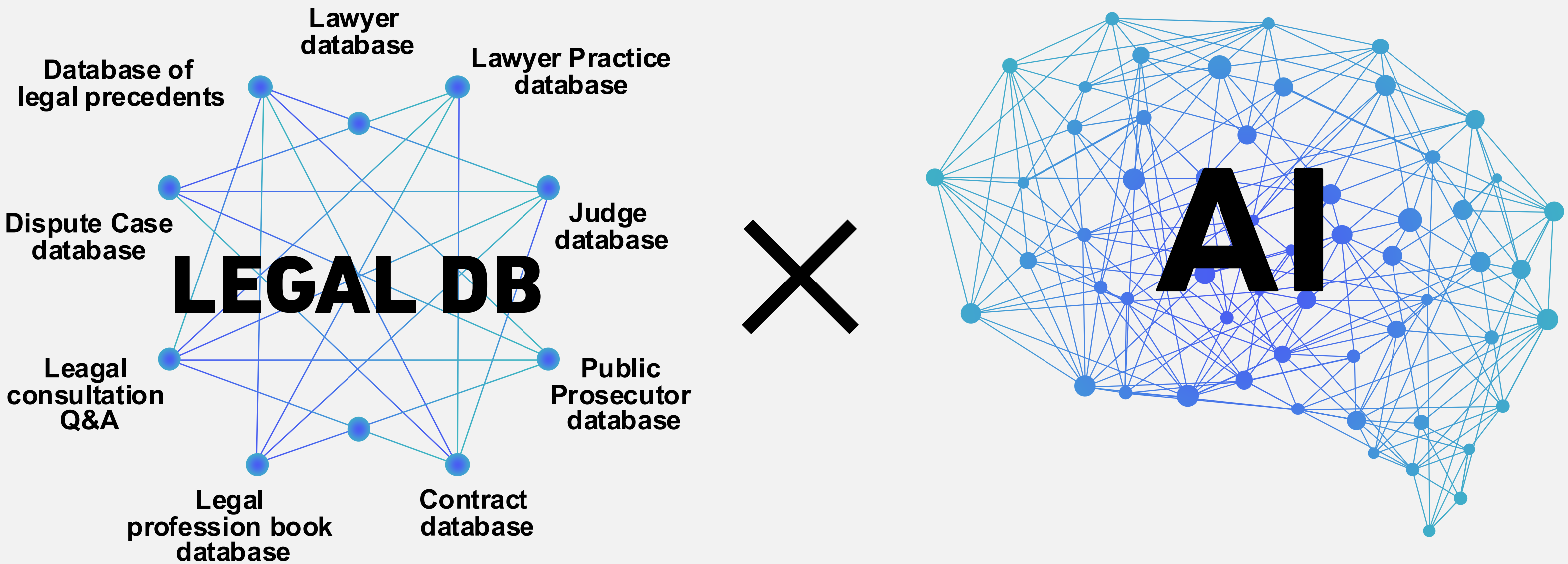
We will continue to balance upfront investments for future growth and the improvement of productivity



LEGALBRAIN

LegalBrain initiative

LegalBrain™



M&A also utilized
to acquire legal knowledge

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

As Japan's Legal Department, empowering Japanese society through legal services

Professional	Enterprise	General
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

LegalBrain™

LegalBrain Agent evolves into Japan's first Unified legal AI Agent

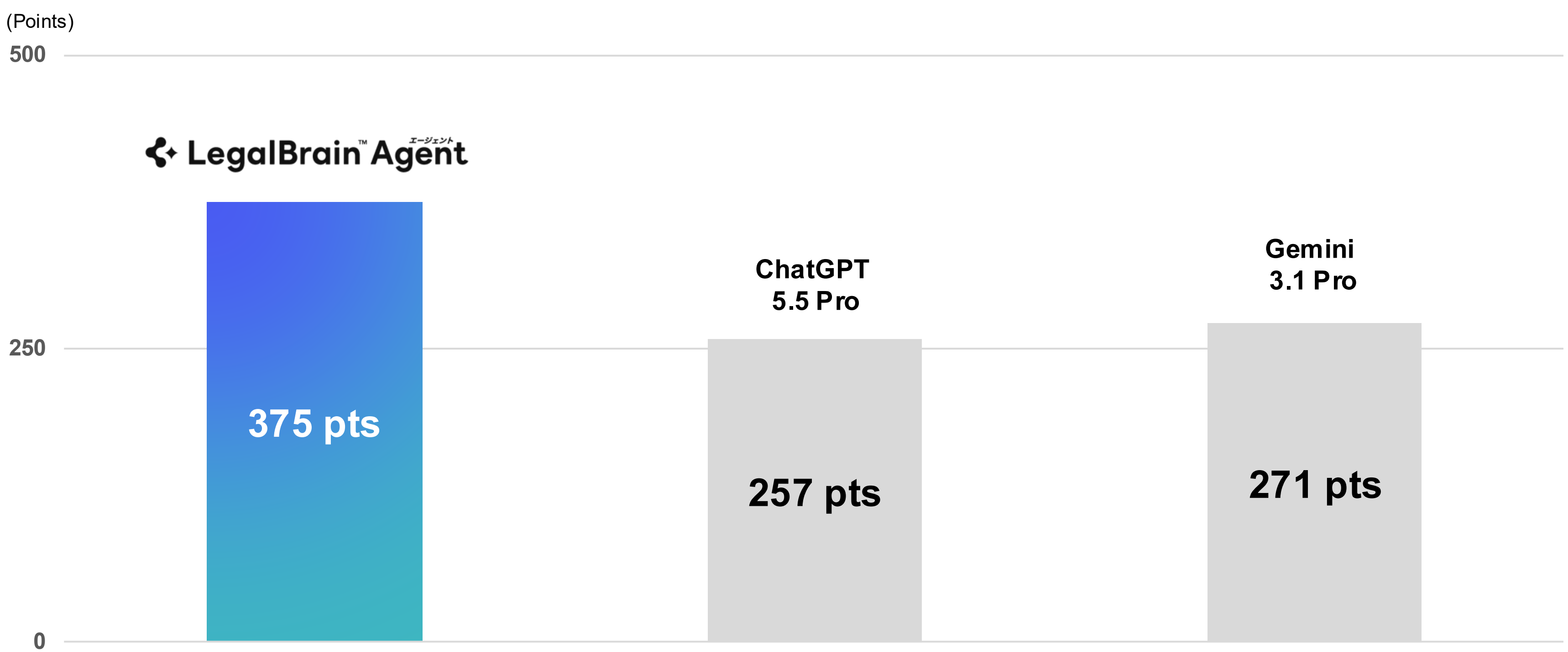
LegalBrain™

By integrating data from Japanese laws, precedents, guidelines, and specialized legal books, and through iterative dialogue, it becomes possible to advance legal tasks ranging from issue examination to research, analysis, and the drafting of emails and documents.

Achieved "Top-Tier Passing Level*" in Japan's Most Difficult Exam, the "Judicial Examination Preliminary Examination Essay Test"

In the 2025 Judicial Examination Preliminary Examination Essay Test, it outperformed general-purpose AI in all 10 subjects, achieving 375 points* out of a possible 500 in Ito Juku's scoring and evaluation.

2025 Judicial Examination Preliminary Examination Essay Test



*The evaluation of "Top-Tier Passing Level" is a view based on Hogakukan Co., Ltd.'s many years of guidance experience and unique scoring criteria, in relation to the 375 points achieved in this scoring result. It does not indicate official results or rankings published by the Ministry of Justice.
*The scoring criteria for this examination are not public, and official scores are calculated after adjustments for scoring disparities among all examinees. The 375 points in this release (the score based on Ito Juku's evaluation) are not directly comparable to official scores or rankings. Furthermore, certification of passing the Judicial Examination Preliminary Examination is conducted solely by the Ministry of Justice, and this release does not indicate official passage of the exam.

LegalBrain Agent Usage and Benefits

LegalBrain

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

Companies using LegalBrain Agent*

AMT / ANDERSON MORI & TOMOTSUNE

SMBC

MIZUHO みずほ銀行

MUFG 三菱UFJ信託銀行

KADOKAWA

渥美坂井法律事務所・外国法共同事業 Atsumi & Sakai

思いを、はせる。 長谷工 コーポレーション HASEKO

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

CrossOver LAW FIRM

Benefits

01 Speedy and high-quality 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

- Supports a wide range of tasks, from organizing legal consultations to brainstorming, research, and document creation.

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

Promoting an AI strategy that aligns with the "Government's Basic Policies / Japan Growth Strategy"Promoting an AI strategy

LegalBrain™

Government policy explicitly states the promotion of vertical AI (domain-specific AI)

Deploying LegalBrain Agent ahead of national strategy to accelerate Japan's AX

With the evolution of generative AI, the creation of national-level rules premised on AI utilization is proceeding at a rapid pace

August 1, 2023	The Ministry of Justice published "Regarding the Provision of Business Support Services for Contracts, etc. Using AI, etc., and its Relationship with Article 72 of the Attorneys Act"
January 9, 2026	Keidanren requested a review of the terms for providing legal tech services utilizing generative AI at the Cabinet Office's Regulatory Reform Promotion Council The Ministry of Justice expressed the "necessity to conduct a re-examination in line with current and future needs and to consider necessary measures"
February 26, 2026	The Regulatory Reform Promotion Council compiled an interim report, requesting the Ministry of Justice to "reach a conclusion in the first half of fiscal 2026 and take measures as soon as the conclusion is reached"
March 2026	Established an internal task force under State Minister of Justice Hidehiro Mitani to examine the relationship between AI legal tech and the Attorneys Act, as well as governance for the appropriate use of AI legal tech
July 21, 2026	Cabinet decision on the Japan Growth Strategy and Public-Private Investment Roadmap In the "Issues and Policy Package for Promoting Public-Private Investment in 'Vertical AI (Domain-Specific AI)'", **the promotion of AI utilization in legal work is listed as a concrete example**

Legal Domain TAM

LegalBrain™

Users of LegalBrain Agent include the lawyer market and contract-related market, as well as the corporate legal affairs market.

Expected to gain widespread adoption not merely as a tool but as a service that replaces labor costs.

Finance markets	Lawyer market	Corporate legal affairs / Contract-related market
1.2 trillion yen	3.5 trillion yen	7.5 trillion yen*
ミカタ少額短期保険 弁護士ドットコム リーガルファイナンス	弁護士ドットコム	CLOUDSIGN BUSINESS LAWYERS

12.2 trillion yen **through LegalBrain Potential market for business expansion**

* 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".

FY3/2027 Q1

Business Overview

CLOUDSIGN

Trend in Net Sales

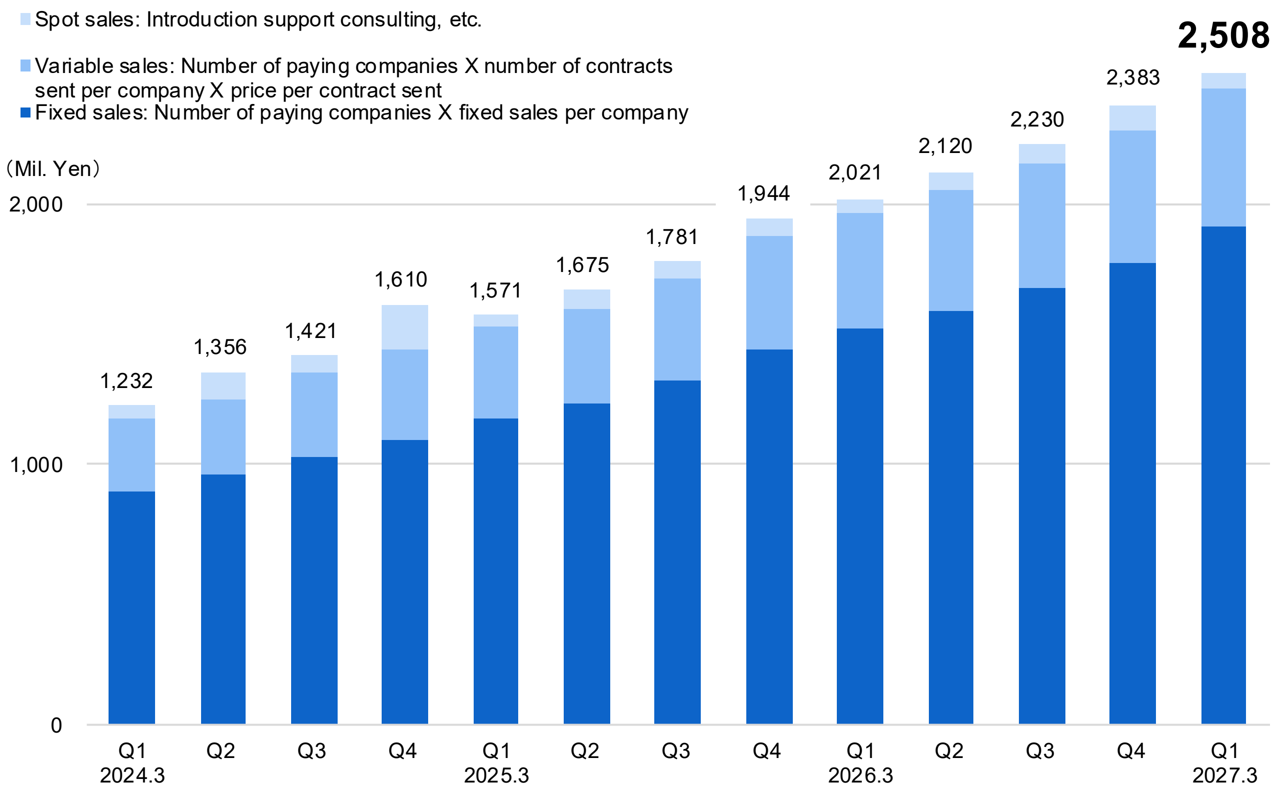
CLOUDSIGN

New MRR and net MRR continue to reach record highs

Driven by strong demand for e-contracting services, **the number of new acquisitions reached a record high, exceeding the levels seen during the COVID-19 pandemic.**

Net Sales No.1 電子契約サービス市場

Trend in Net Sales



Recurring sales

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

Variable sales

The price increase in April 2026 raised the average contracted transmission unit price, which increased total variable sales.

Fixed sales

Achieved record-high new MRR and net MRR, continuing from the previous quarter

Achieved record-high new acquisitions, exceeding the levels during the COVID-19 pandemic

Implemented a price revision in April 2026

Sales of CloudSign Review and CloudSign KANRI are progressing well.

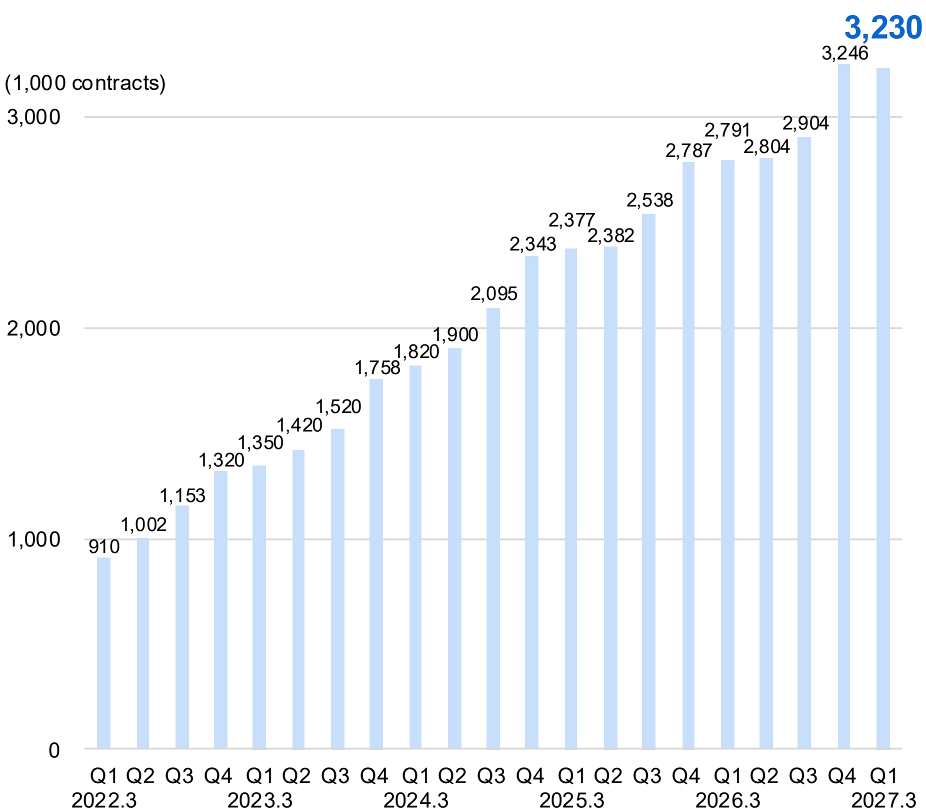
* ARR = Annual Recurring Revenue. Calculated by multiplying Monthly Recurring Revenue at the end of each period by 12.
* New MRR = Initial monthly recurring revenue generated from new customers (Monthly Recurring Revenue).

Trend in the number of contracts

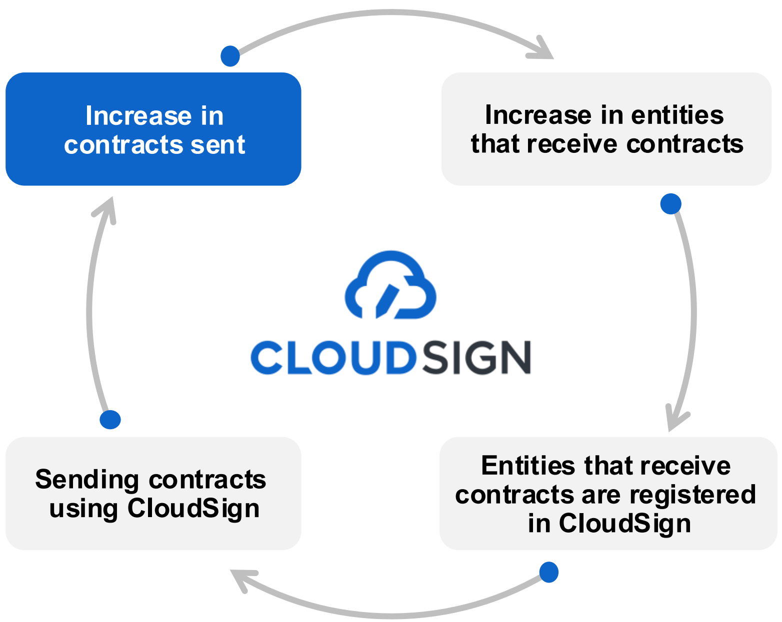
(The number of contracts sent bearing an electronic signature and a timestamp)

The number of contracts sent surpassed 3.23 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).

CloudSign introduction in different industries

CLOUDSIGN

The introduction of CloudSign continued to accelerate, especially among large companies and 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
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
すまいとくらしの未来へ 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.

Release of Document Management Product

Launched CloudSign Document Management on August 29 to minimize input and search efforts and increase productivity.All CloudSign users are targets for upselling, which will increase ARPPU

BENGOSHI.COM

Bengoshi means lawyer

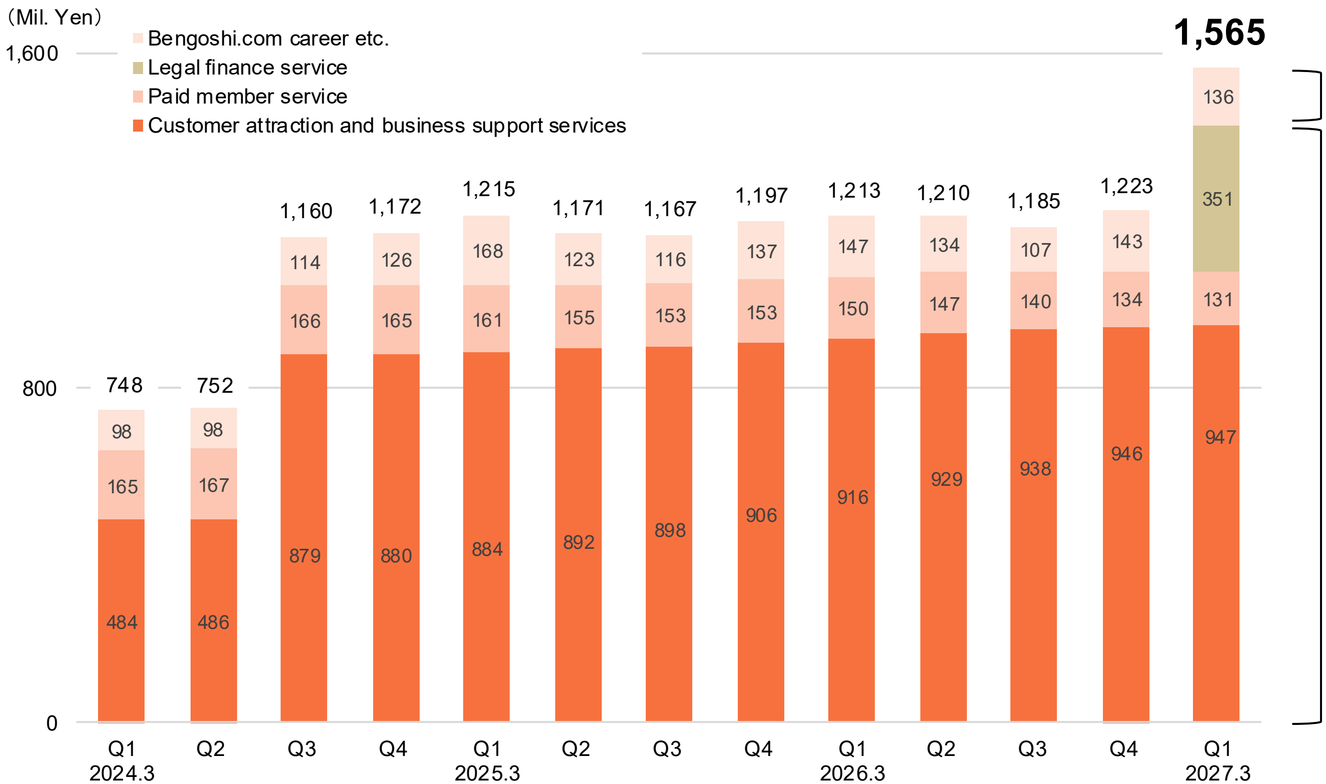
Trend in Net Sales

弁護士ドットコム

Customer attraction and business support services have seen 11 consecutive quarters of revenue growth and strong performance since Hanreihisho joined the group.

Sales of BengoKakumei are performing well, buoyed by the digitalisation of civil court proceedings.

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

Legal finance service

Providing insurance services to prepare for troubles before they occur.

Paid member service

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

Customer attraction and business support services

With the digitalization of civil court procedures, sales of BengoKakumei are strong.

Price revision for customer attraction support services is scheduled to be implemented from October 2026.

Trend in the Number of Registered Lawyers

弁護士ドットコム

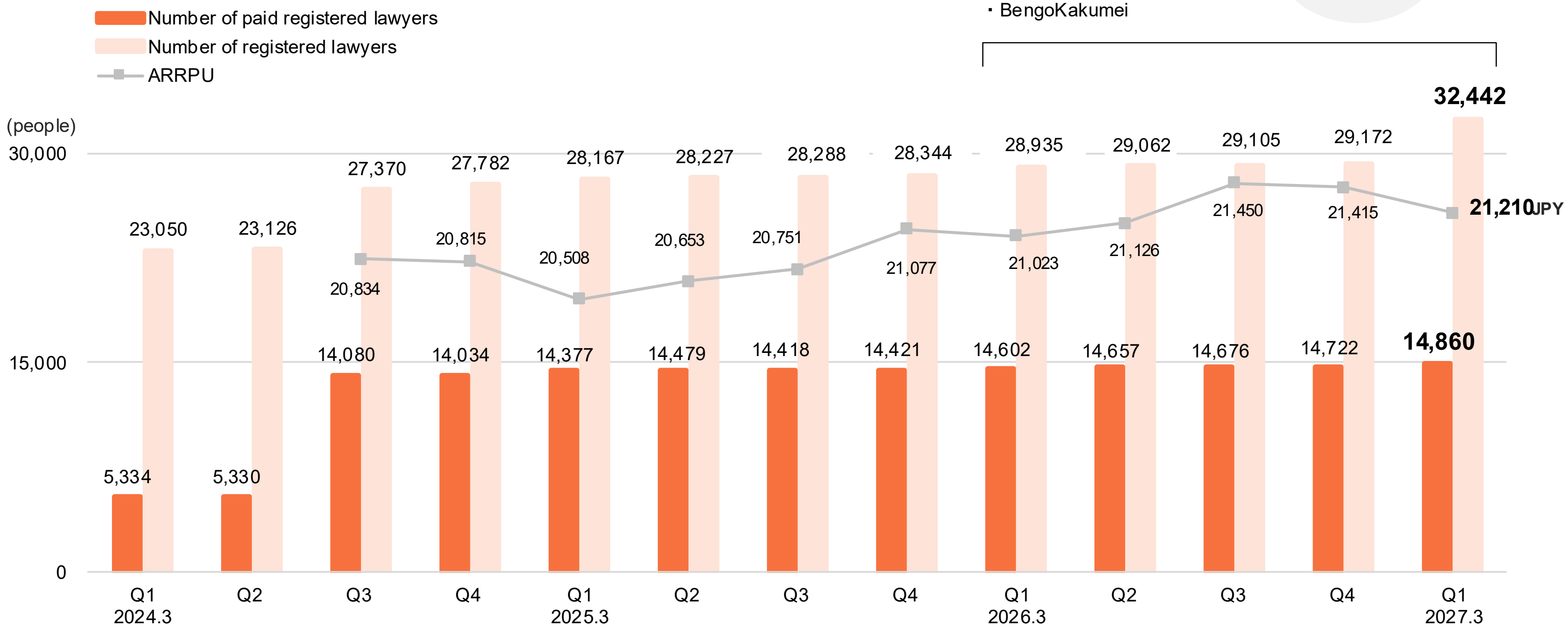
The number of registered lawyers reached 32,439, **accounting for a 2/3 share of lawyers in Japan**

Accelerated sales of Hanreihisho and BengoKakumei 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
・Bengoshi.com
・Hanreihisho
・BengoKakumei

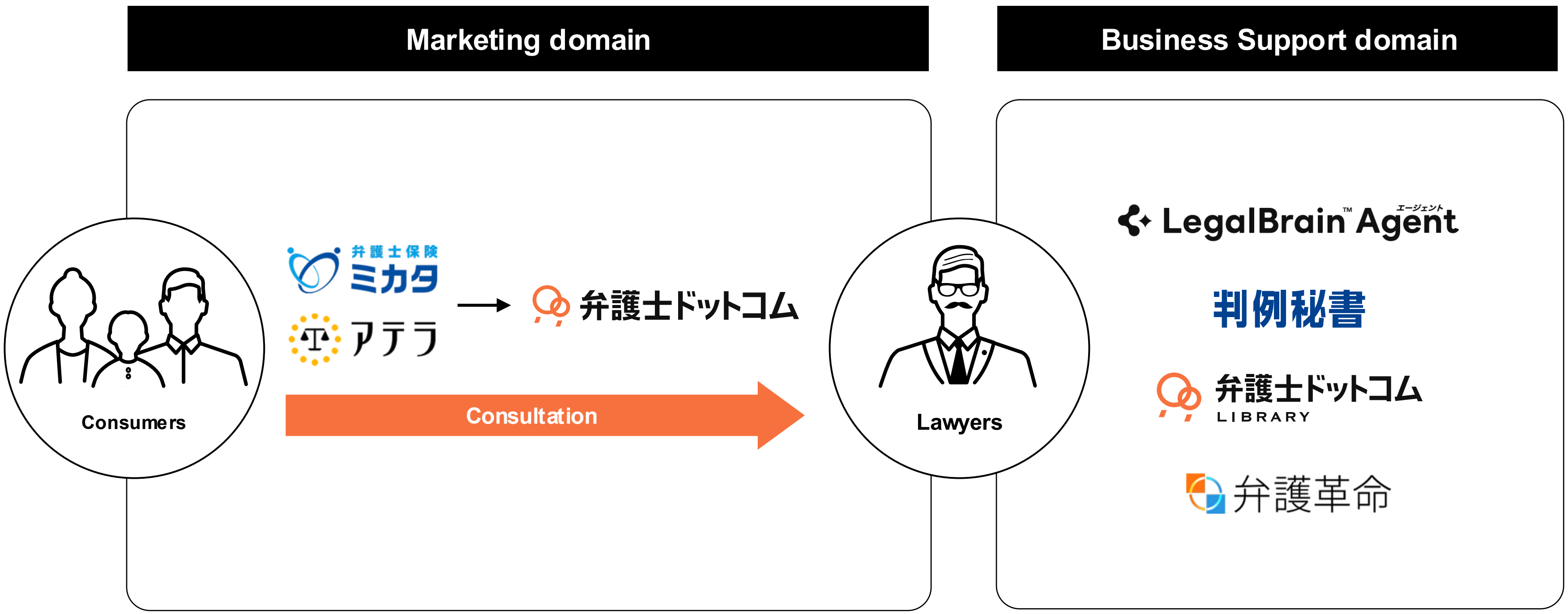
Number of lawyers
Share of domestic lawyers *2
67%



*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 Jul. 1, 2026.
*2 From Q1 of FY3/2027, the number of all lawyers using services of Bengo4.com, Inc. is counted.

Total support for lawyers from all aspects

Creating synergies by strengthening collaboration between services



Resolving cost-related concerns for consumers through legal finance

Promoting collaboration between products
Pursuing optimal UI/UX for lawyers

Sales of LegalBrain Agent are included in Business Lawyers and others

ZEIRISHI.COM

Zeirishi means tax accountant

Zeirishi.com

税理士ドットコム

Approximately **950,000** monthly site visitors, one of Japan's largest tax consultation portal sites

1. Tax Accountant introduction service

- From among **7,477 registered tax accountants, experienced tax coordinators introduce the best tax accountant**

2. Tax Consultation for Everyone

- A free Q&A service where you can consult with tax accountants about tax matters, **boasting a total number of approximately 160,000 tax consultation cases**

3. Tax Account Profile · Tax Accountant Search

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

The above figures are actual results as of the end of June 2026

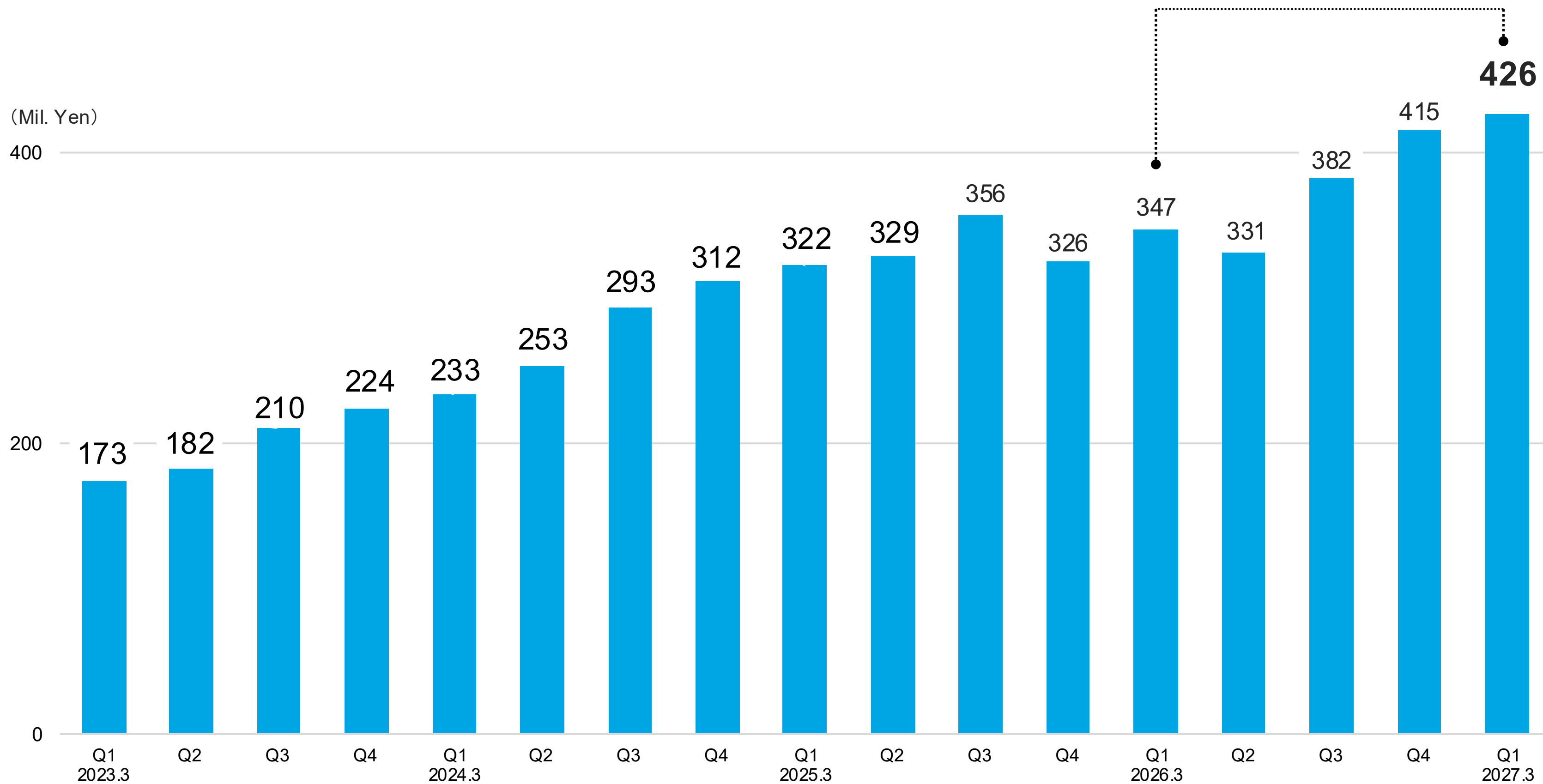
Trend in Net Sales

Net sales **reached record highs,** and the average contract price remained at a high level

After changes in listing ad operations, operations stabilized and the number of contracts trended upward.

YoY +22.8 %

Trend in Net Sales



BUSINESS LAWYERS

Business Lawyers

Business Lawyers

BUSINESS LAWYERS

Monthly site visitors of approximately **400,000**, one of Japan's largest corporate legal portal sites

1. Registered lawyers explain the latest legal amendments and precedents

- The lawyer who works in Nishimura & Asahi, Mori Hamada & Matsumoto, Nagashima Ohno & Tsunematsu, Anderson Mori & Tomotsune, TMI etc.

2. E-book service "Business Lawyers Library"

- Browse practical books online and streamline your research.

6,300 yen/month, over 4,000 books, 45 legal publishers participate

3. Video service "Business Lawyers Compliance"

- Supporting the training challenges faced by companies with online videos.

The above figures are actual results as of the end of June 2026

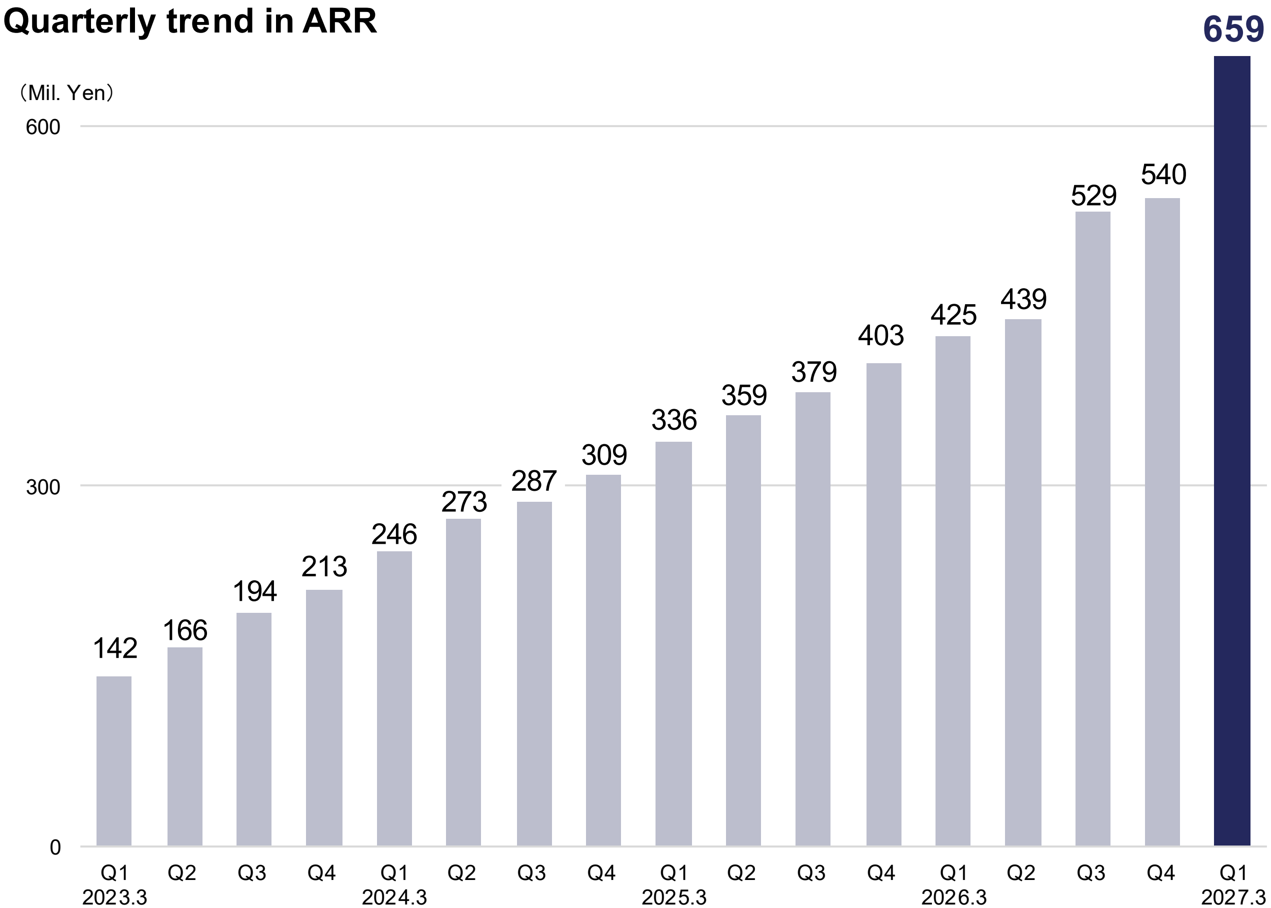
Quarterly trend in ARR

BUSINESS LAWYERS

Business Lawyers Library saw a slight decrease in the number of companies and an improvement in unit price

Organizational changes have strengthened the sales structure of LegalBrain Agent, accelerating future sales

Quarterly trend in ARR



Recurring sales

■ **Business Lawyers Library, etc.**
Business Lawyers Library improves overall average revenue per customer by charging full price upon renewal for customers who received a discount during their first contract year.

Shift to a structure for full-scale expansion of LegalBrain Agent sales

FY3/2027 Q1

Corporate Topics

First User Conference
"Bengo4.com PARADIGM 2026" to be held on October 2

A user conference for professionals such as lawyers and corporate legal affairs

Featuring guest speakers including Professor Hiroaki Miyata of Keio University

An award program honoring "Lawyers Driving Corporate and Social Change" Holding the "BUSINESS LAWYERS AWARD 2026"

Over 600 total entries across 5 categories. The Grand Prix and top awards will be announced on November 4, 2026

Appendix

APPE
NDIX

Summary for FY3/2027 Q1

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

（Mil. Yen）

	FY3/2027 Q1 Actual	FY3/2026 Q1 Actual	FY3/2026 Q1 YoY	FY3/2026 Q4 Actual	FY3/2026 Q4 QoQ
Net Sales	4,838	3,802	+27.3%	4,415	+9.6%
COGS	1,003	798	+25.6%	921	+8.9%
Gross Profit	3,834	3,003	+27.7%	3,494	+9.7%
SGA expenses	3,136	2,492	+25.8%	2,952	+6.2%
EBITDA	1,001	724	+38.2%	810	+23.6%
Operating Profit	698	510	+36.8%	541	+28.9%
Operating Profit Ratio	14.4%	13.4%	+1.0pt	12.3%	+2.1pt
Ordinary Profit	697	513	+35.7%	552	+26.1%
Profit	439	321	+37.0%	519	-15.3%

Balance sheet

(Mil. Yen)

	FY3/2027 Q1	FY3/2026 Q4	QoQ
Current Assets	7,627	8,525	-898
Cash and equivalents	4,193	5,199	-1,006
Fixed Assets	8,946	4,855	+4,091
Total Assets	16,573	13,381	+3,192
Current Liabilities	4,029	3,770	+259
Fixed Liabilities	4,928	2,400	+2,527
Net Assets	7,615	7,209	+405
Capital-to-Asset Ratio	44.2%	53.2%	-9.0pt

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: 734, Non-consolidated: 659 (As of June 30, 2026)
Group companies	LIC CO., Ltd Bengo4.com Legal Finance, Inc. Mikata Small Amount and Short Term Insurance Co., Ltd.

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 professional knowledge and technologies.

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.

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. and 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., former President and Representative Director of Konami Sports Co., Ltd.
held successive positions

Becomes an Outside Director of Bengo4.com in Jun. 2024.

Outside Director **Rie Nakamura**

Director of M3, Inc.

Former Representative Director and President of Demae-can Co., Ltd. and Representative Director and President of M3 Solutions, Inc.

Becomes an Outside Director of Bengo4.com in Jun. 2026.

Corporate History

AI business

SaaS business

Media business

2026 Bengo4.com Legal Finance Inc.*
Mikata Micro Insurance Co., Ltd. joined the Group

2025 Released “LegalBrain Agent” to support legal research work
Transferred to the Tokyo Stock Exchange Prime Market

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

2023 Announced LegalBrain Initiative
LIC CO., Ltd, a Prvider of the Hanreihisho database of legal precedents, etc., joined the Group

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

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

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

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

2006 Released Zeirishi.com, an accountant consultation portal site

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

* Company name of Japan Legal Network Inc. changed effective August 1, 2026

BENGOSHI.COM

Bengoshi means lawyer

Social background of legal consulting services in Japan

Approximately **11.11 million people (13.9%) have experienced some form of legal trouble in a year**

The percentage of people who actually consult a lawyer is **26.5%**

Reasons for not consulting include "concerns over costs" **34.7%**, and "it is not a serious enough matter to request help" **40.1%**

who had legal disputes in the past year

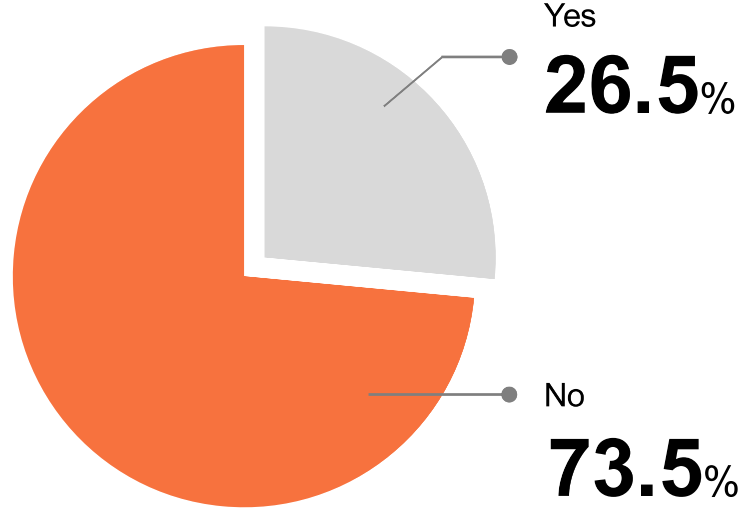
Have experienced legal trouble in the past year.

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

Approximately **11.11** million

13.9 % of total

Sought Lawyer's help?



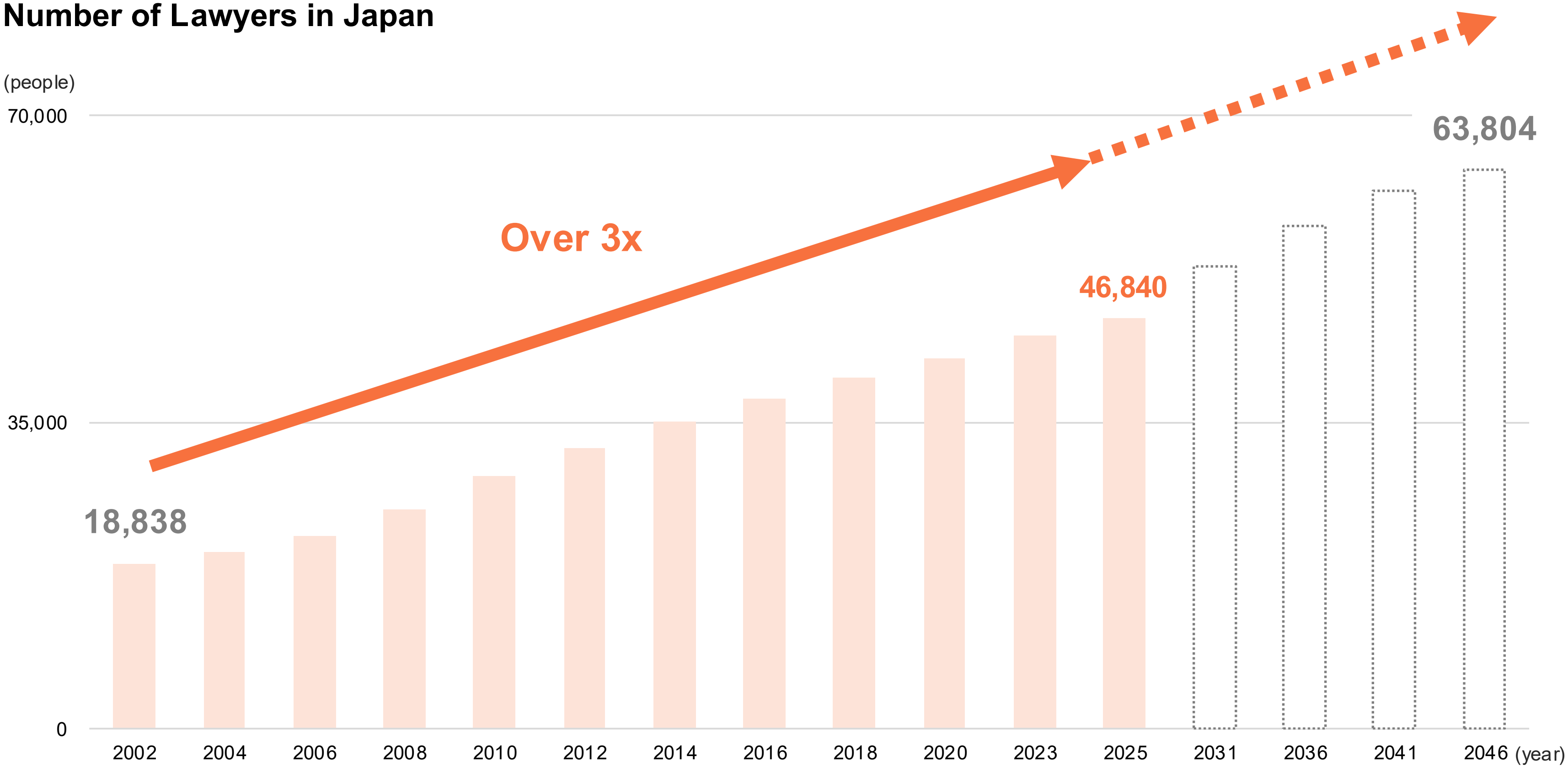
Based on the research conducted by Macromill, Inc in Jan. 2026 (Target: Individuals from 18 to 69 years old, respondents of 10,000 individuals)

Background of lawyer's business in Japan

弁護士ドットコム

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



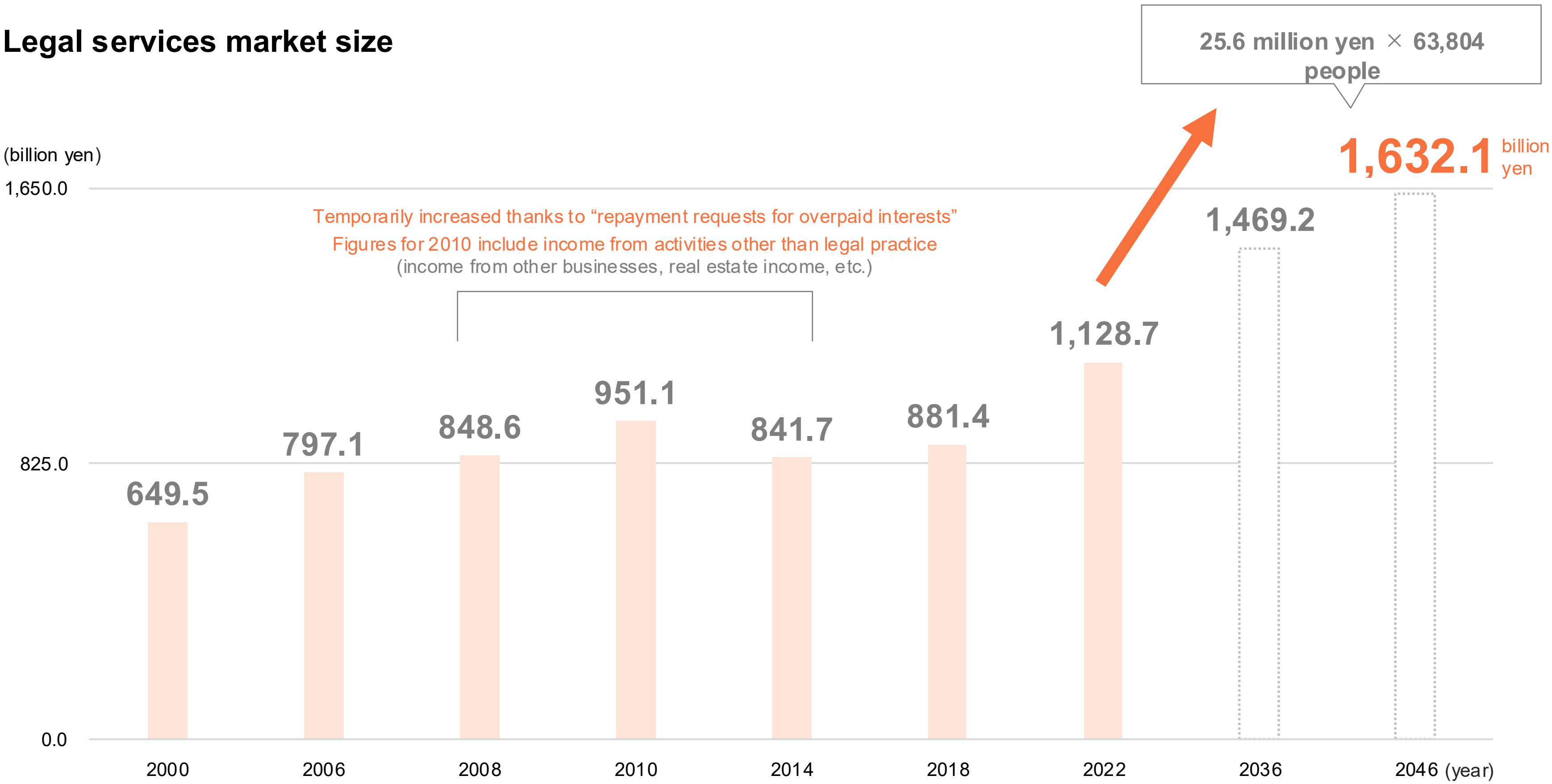
Source：Excerpted from the 2024 edition of the White Paper on Lawyers, published by the Japan Federation of Bar Associations
(if the number of lawyers who have passed the bar exam is maintained at 1,500)

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 2024 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

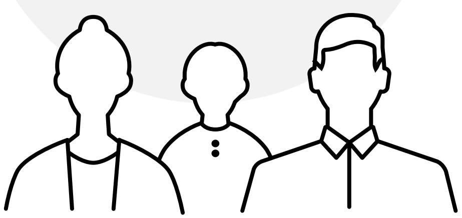
A web-based platform for consumers and lawyers, to realize "familiar legal service".

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

弁護士ドットコム

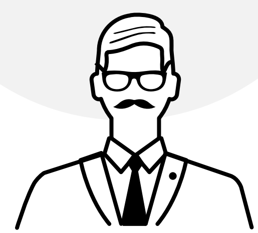
Consumers

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



Lawyers

Want to reach out to prospective customers



Why Bengoshi.com?

Approximately 7.11 million monthly site visitors, one of Japan's largest free legal consultation portals

1. Free internet legal consultation answered by lawyers

- An overwhelming database with a **total of approximately 1.49 million** legal consultation cases

2. Extensive lawyer database

- Number of registered lawyers: **29,974 ;** more than half **of the approximately 47,000 lawyers in Japan** are registered
- Consumers can search lawyers based on their needs
- Lawyers utilize it as a promotion media to acquire new customers

3. News media that also reaches light users

- “Bengoshi.con news” offers articles about legal and business implication of current topics
- Approximately 5.03 million monthly visitors due to our unique positioning of Legal × News

The above figures are actual results as of the end of June 2026

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**	Profound profile data of lawyers and detailed search options thanks to which, users can search for **the most appropriate lawyer for free**
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**

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)

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 4,500 books**
Participating publishers	**Legal publishers 47**

Overview of “research support service for lawyers”

弁護士ドットコム

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.

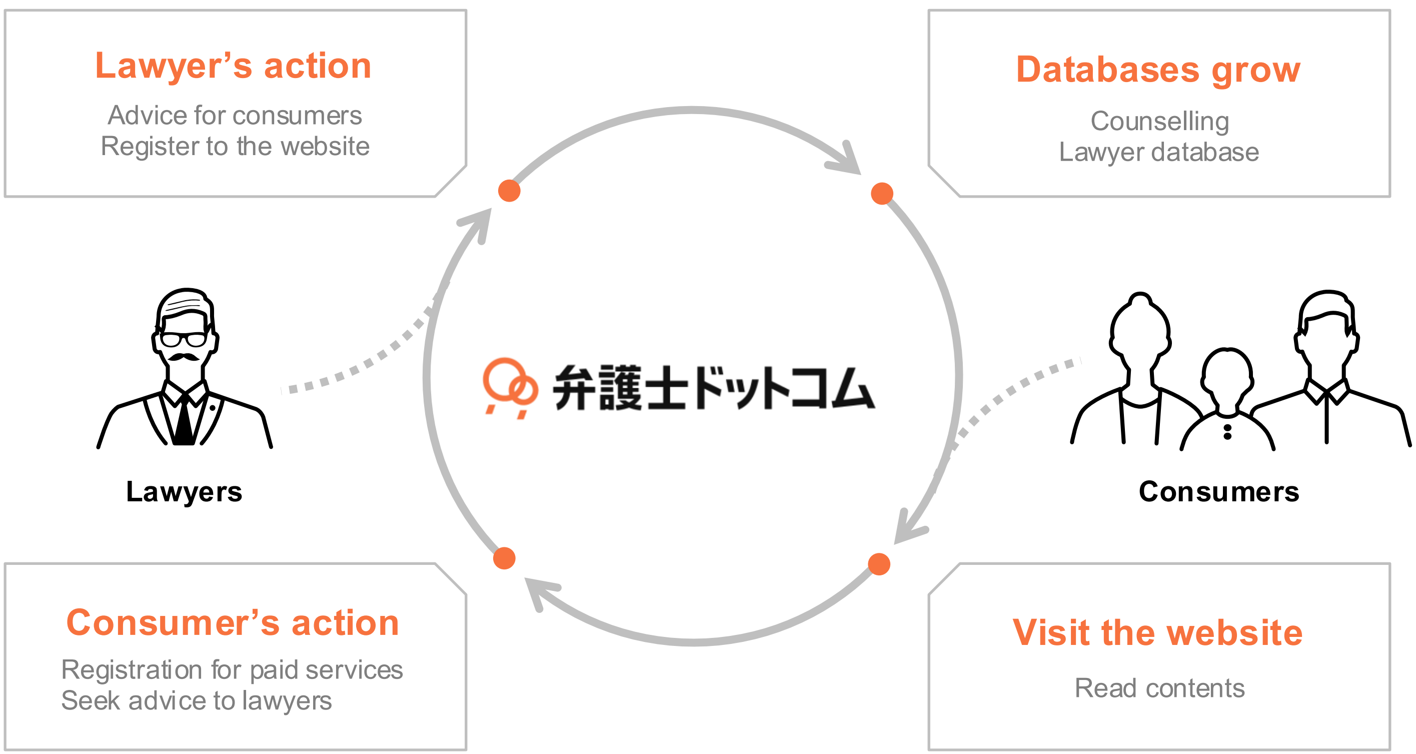
Growth Cycle of — Bengoshi.com

弁護士ドットコム

Increased DB draws more visitors,

Due to user-generated content, consultation posts and lawyer responses **automatically increase daily**

A growth cycle where the expanded DB attracts more visitors, and the DB of registered lawyers also expands to meet the inquiries from the increased number of visitors



CLOUDSIGN

Overview of CloudSign

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

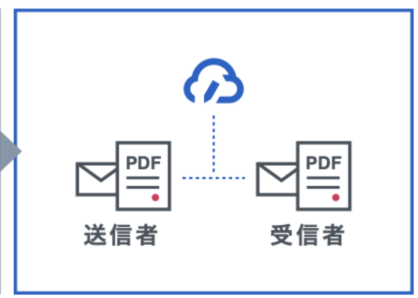
4 Send

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

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：11,000 JPY/Month Pay- per-use：220 JPY/Sending	Fixed fee：28,000 JPY/Month Pay- per-use：220 JPY/Sending	Fixed fee：To be inquired Pay- per-use：220 JPY/Sending
Plan contents Number of users : 1 user Number of contracts : 2	**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

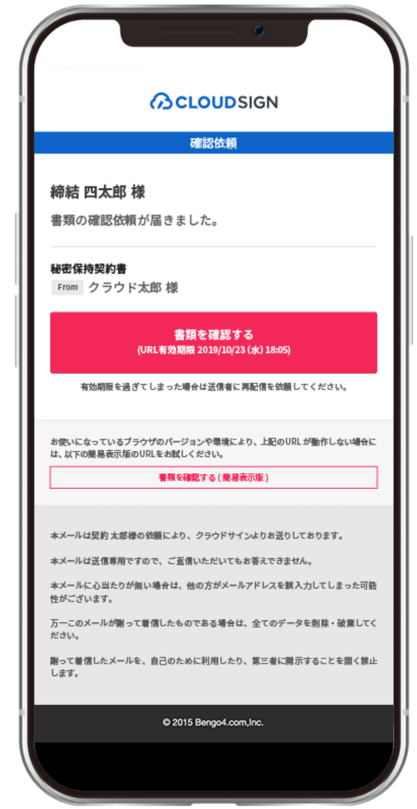
- Our Company, which has a deep understanding and knowledge of Japanese law, provides legally reliable products under the supervision of a lawyer.

2. Product development in line with Japanese business practices

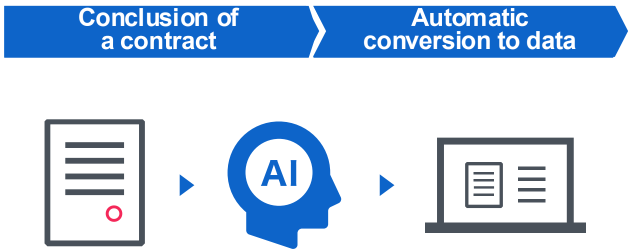
- In order to expand electronic contract services that were not familiar in Japan, we developed a user interface that is easy to understand even for first-time users.
- The best and fastest product development in line with Japanese business practices, while referring to the opinions of many user companies.

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

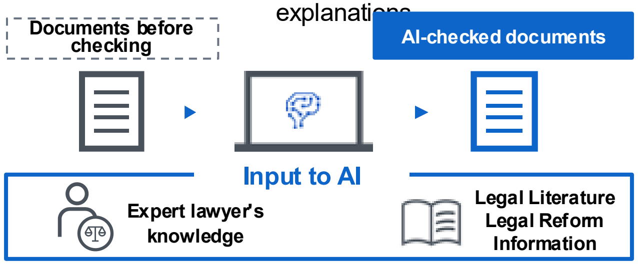
It facilitates contract management operations with AI, which automatically identifies the counterparty to the contract, the amount of the contract, and other items based on PDF data of the contract document stored in CloudSign and converts them to data.

CloudSign scan

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

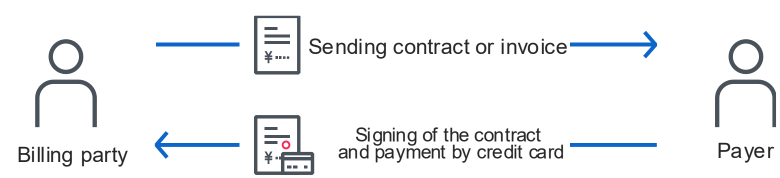
CloudSign review

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

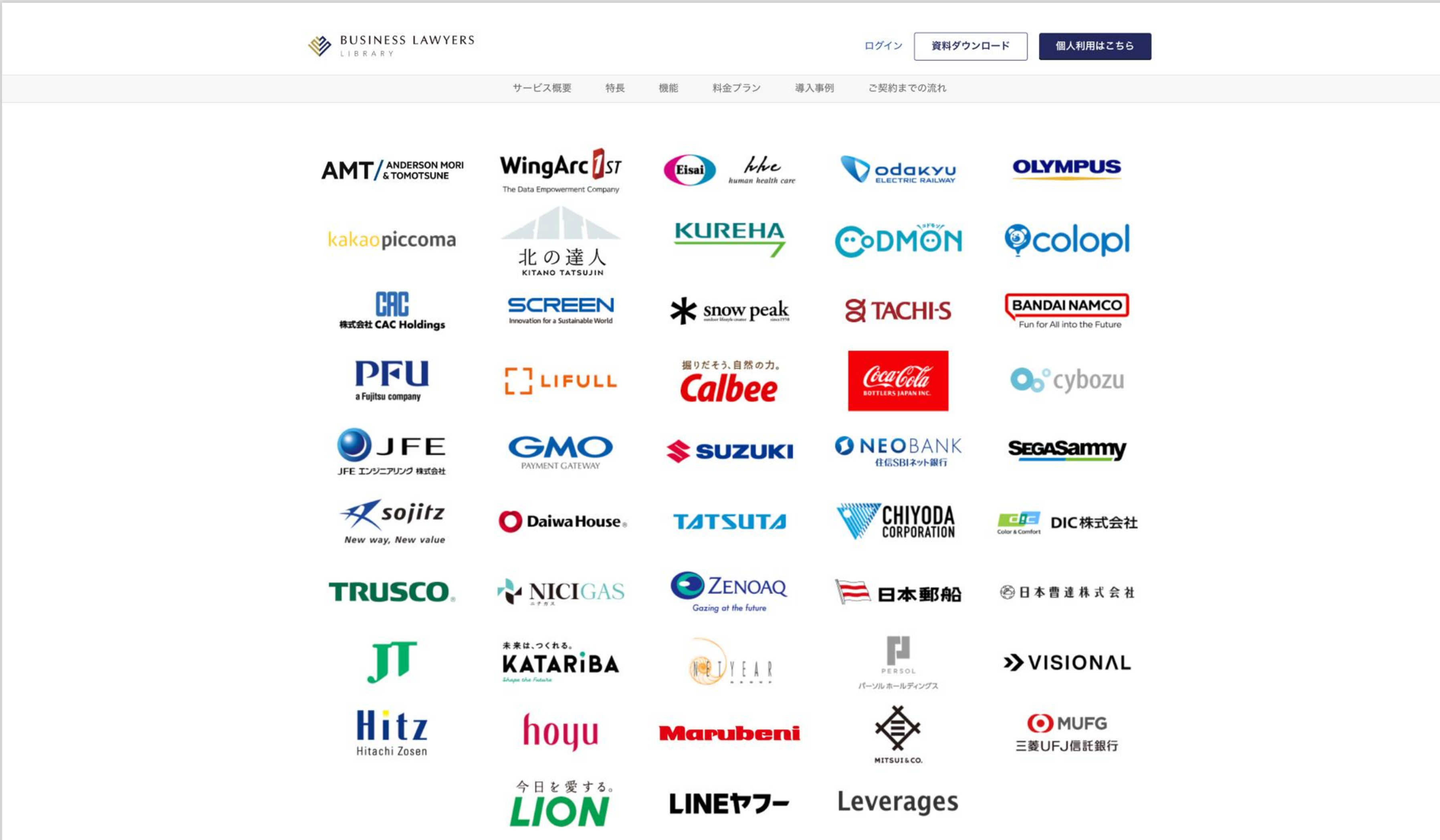
* If a customer wishes to add additional accounts, such as 6 or more accounts in the Standard Plan, a separate charge of 6,600 yen (tax included) per account per month will be incurred.

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



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

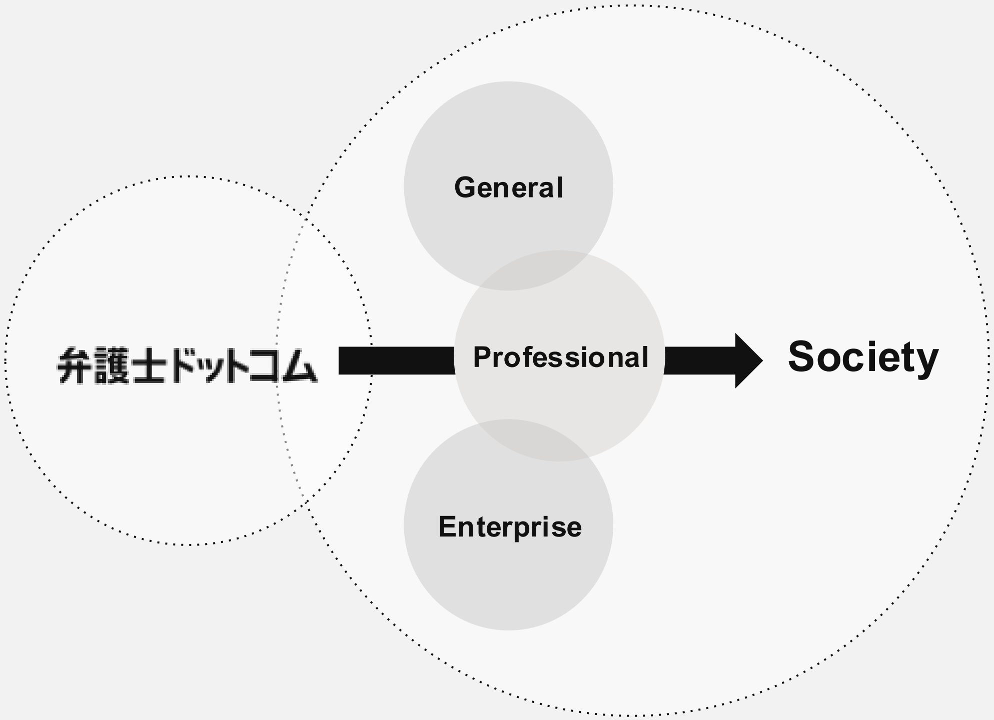
01 **For General**

02 **For Professional**

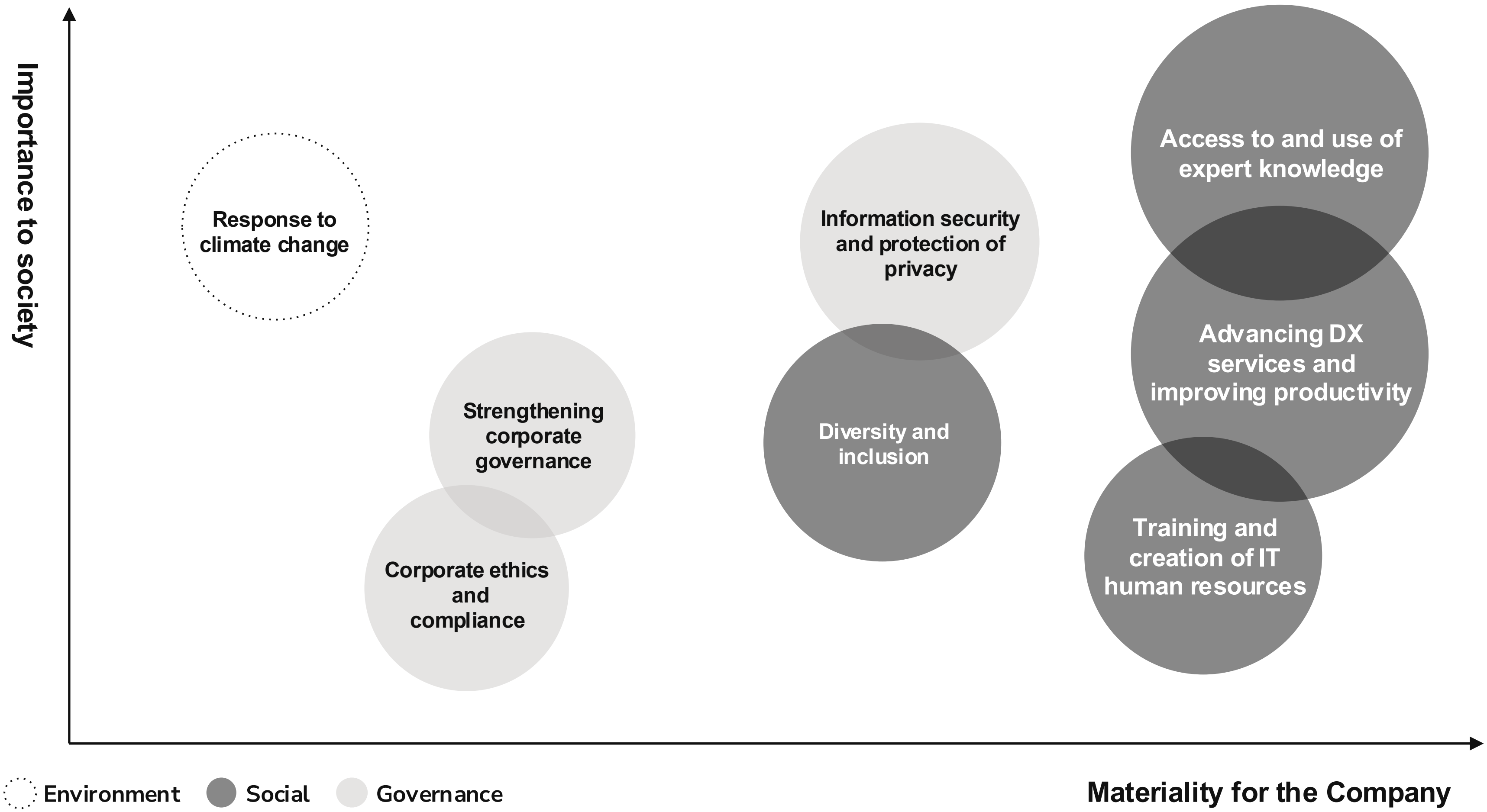
03 **For Enterprise**

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).

CCC	B	BB	BBB	A	AA	AAA

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

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.