

FY3/2025 Q3 RESULTS

弁護士ドットコム

Bengo4.com, Inc.

Feb. 12, 2025

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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.



Revision of FY3/2025 Forecast and Q3 Results

FY3/
2025
Q3

Revision of Forecast

Revised net sales and operating profit due to less rapid growth in sales of advertising and others.

CloudSign's fixed sales achieved the budget for the month of December and are expected to achieve it in Q4 as well, and the company has shifted to a growth trajectory that exceeds the initial plan.

SGA expenses will be optimized by thoroughly reviewing lower-priority costs while strategically investing in future multi-product expansion.

AI investment in the system is expected to be less expensive for us as competition for LLM development intensifies worldwide.

In Q4, operating profit is expected to reach a record high of about 550 million yen and operating profit ratio to improve to about 15%.

(Mil. Yen)

	FY3/2025 Q4 Revised Forecast	FY3/2025 Previous Forecast	Change	Change Rate	FY3/2024 Actual
Net sales	14,000	14,740	-740	-5.0%	11,323
EBITDA	2,100	2,500	-400	-16.0%	1,887
Operating profit	1,310	1,700	-390	-22.9%	1,236
Profit attributable to owners of parent	1,320	1,700	-380	-22.4%	1,315
Profit attributable to owners of parent	950	1,000	-50	-5.0%	837

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

Topics for FY3/2025 Q3

Net sales increased **28.1%** YoY. Operating profit rose **3.3%** YoY.

Net Sales	10,278	Mil. JPY	—	+ 28.1	% (YoY)
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EBITDA	1,347	Mil. JPY	—	+ 3.3	% (YoY)
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Operating Profit	759	Mil. JPY	—	- 14.4	% (YoY)
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Ordinary Profit	772	Mil. JPY	—	- 16.8	% (YoY)
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Net Profit	467	Mil. JPY	—	- 18.2	% (YoY)
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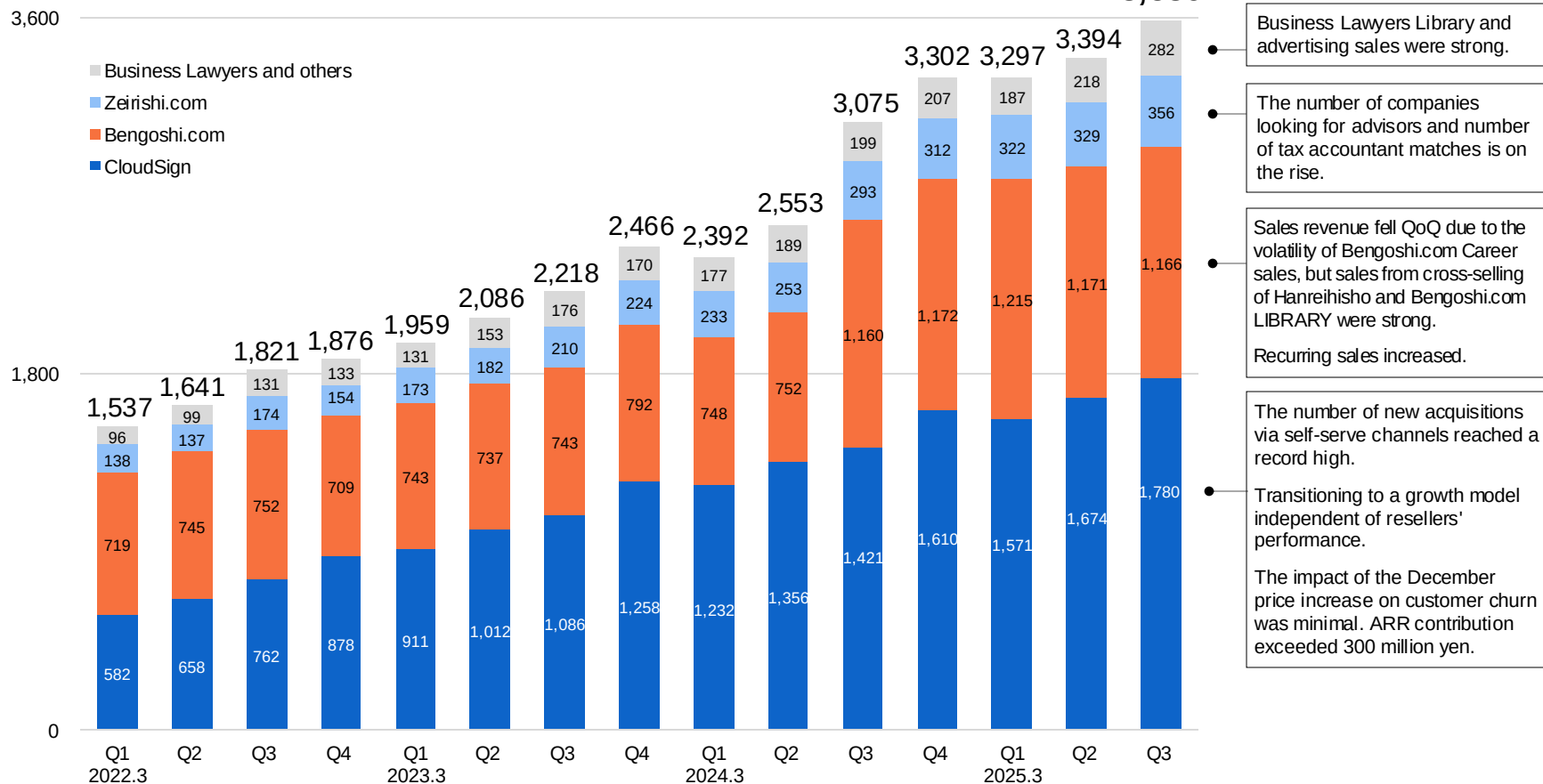
* EBITDA = Operating Profit + Depreciation and amortization + Goodwill amortization + Stock-based compensation expense + Equity gains (losses) of affiliated companies

Quarterly trend of Net Sales

In Q3, net sales, particularly CloudSign sales, rose.

Strong sales growth is expected to continue in Q4.

(Mil. Yen)

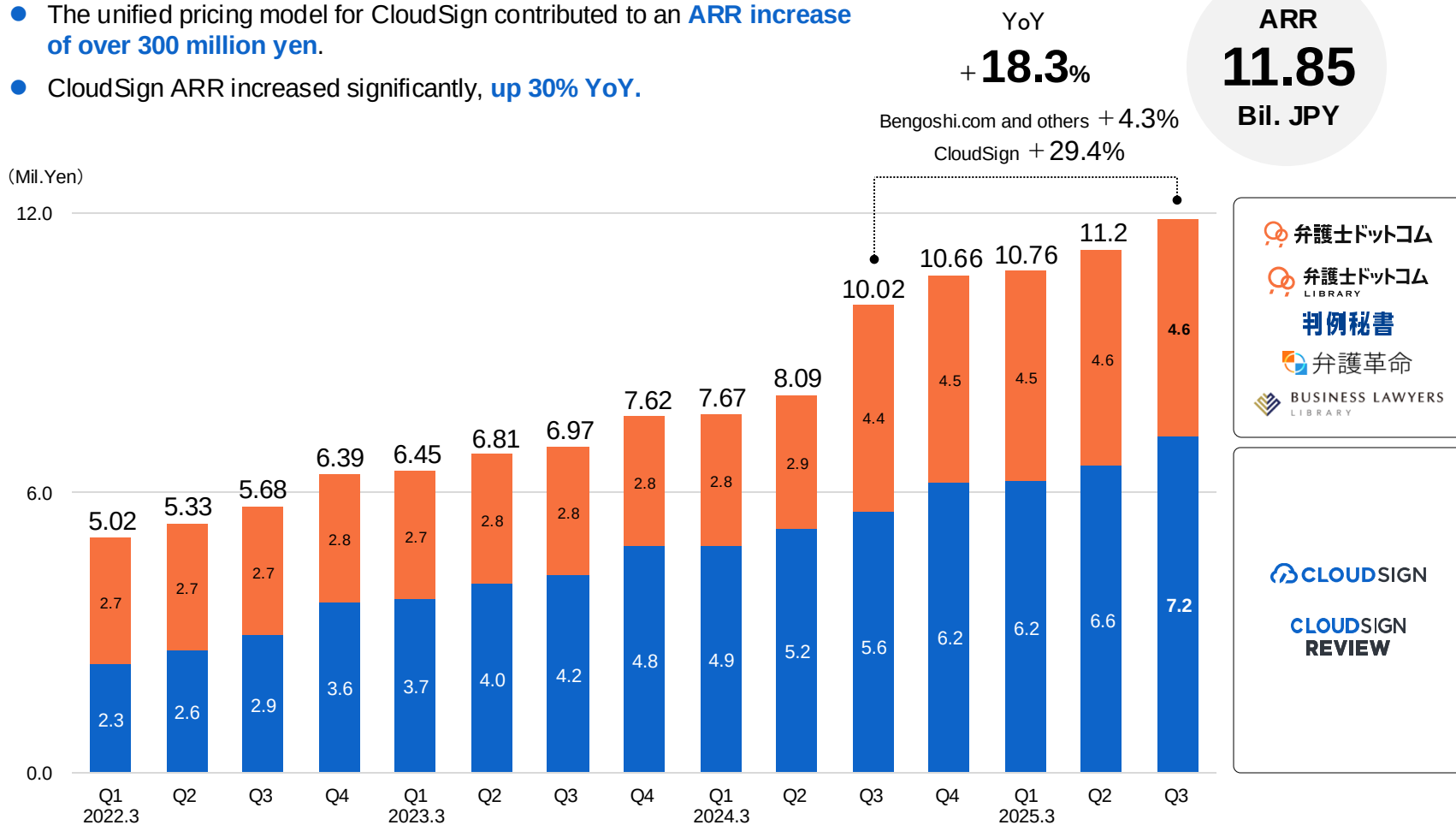


* Self-serve A channel for customers to apply for paid plans by themselves without sales staff.

Quarterly trend in ARR

Company-wide ARR was 11.85 billion yen, up 18.3% YoY.

- The unified pricing model for CloudSign contributed to an **ARR increase of over 300 million yen.**
- CloudSign ARR increased significantly, **up 30% YoY.**



* ARR for Bengoshi.com and others are total billing revenue excluding Bengoshi.com Career, Zeirishi.com, Business Lawyers Compliance, and advertising sales.

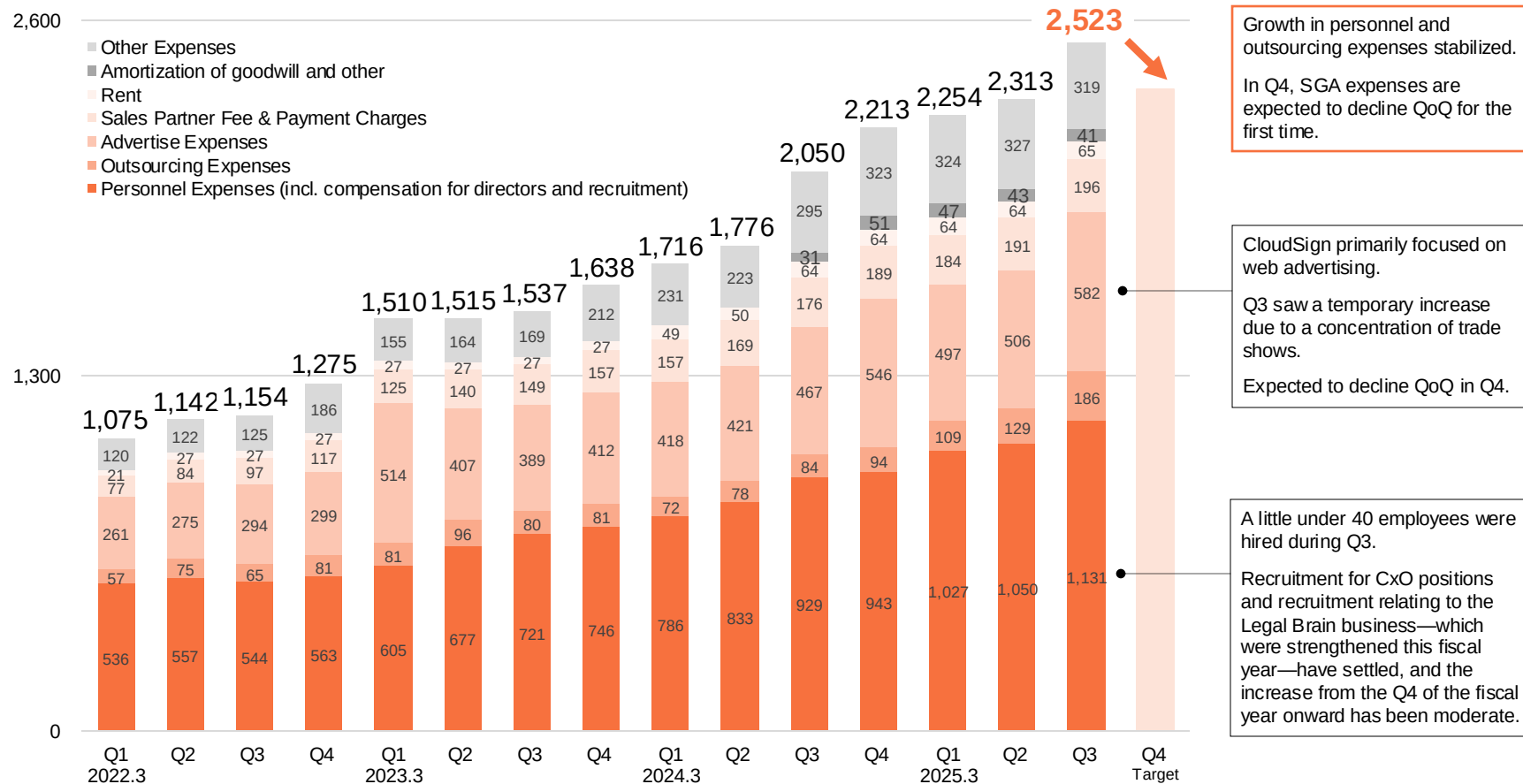
* ARR =Annual Recurring Revenue. Calculated by multiplying Monthly Recurring Revenue at the end of each period by 12.

Quarterly trend of SGA

In Q3, advertise expenses increased due to a concentration of trade shows and events. In Q4, personnel and outsourcing expenses will be scrutinized for cost-effectiveness, leading to a projected QoQ decline.

We will continue to evaluate cost-effectiveness while making necessary strategic investments for future growth.

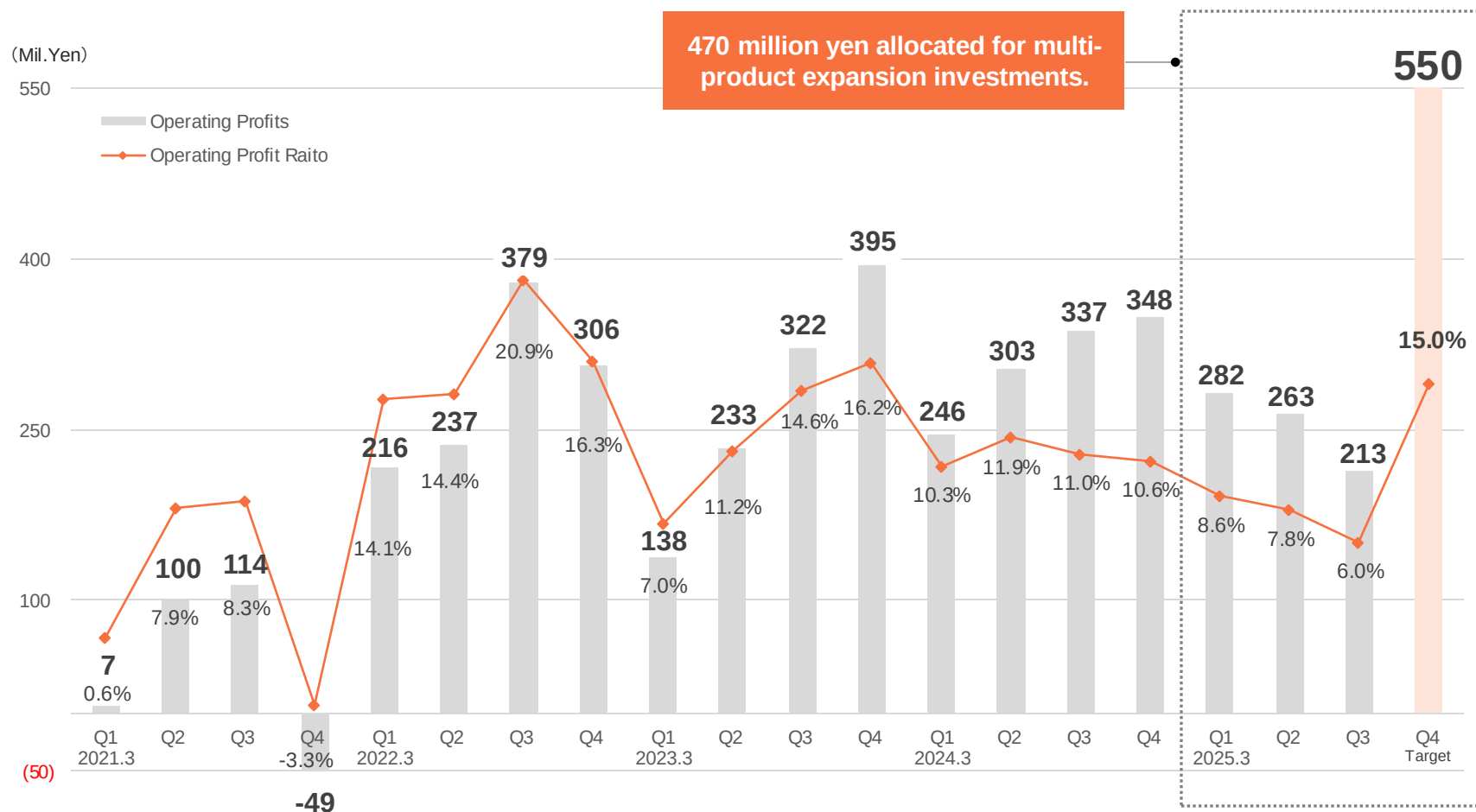
(Mil.Yen)



Quarterly trend in Operating Profits

Q4 operating profit is projected at **550 million yen with a 15% profit ratio, marking a record high.**

While continuing strategic investments, the company is building a leaner, more profitable structure.



Business Overview

FY3/
2025
Q3

CLOUDSIGN



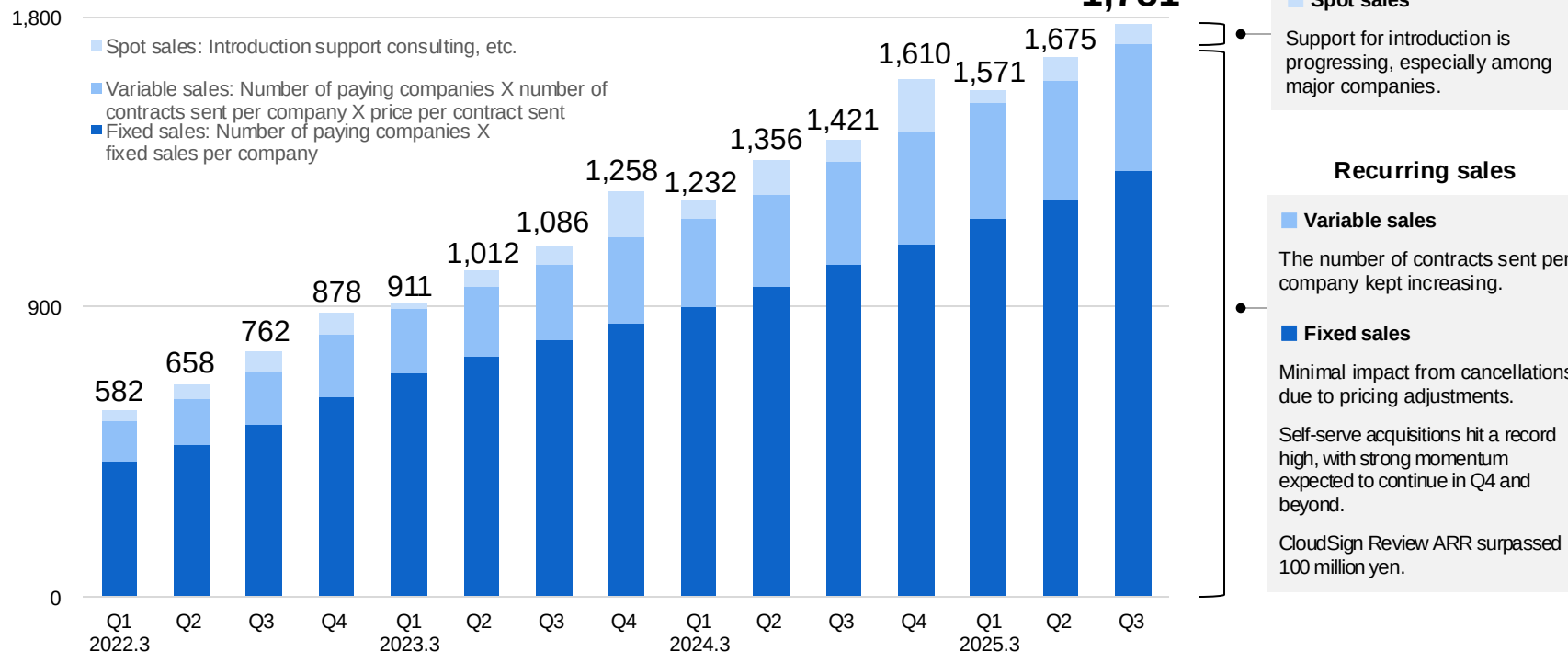
Trend in Net Sales

Record number of new paying companies and new MRR expected this year, with business growing on the back of continued strong demand. Fixed sales achieved the December budget, thanks in part to the effect of the December pricing adjustment, the company has shifted to a growth trajectory that exceeds the initial plan. The pricing adjustment contributed to an ARR increase of over 300 million yen, boosting CloudSign's ARR by 5%. **ARR increased by approximately 30%**, with both the number of paying companies and ARPPU performing well.



Trend in net sales

(Mil. Yen)



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

* ARR = Annual Recurring Revenue. Calculated by multiplying Monthly Recurring Revenue at the end of each period by 12.

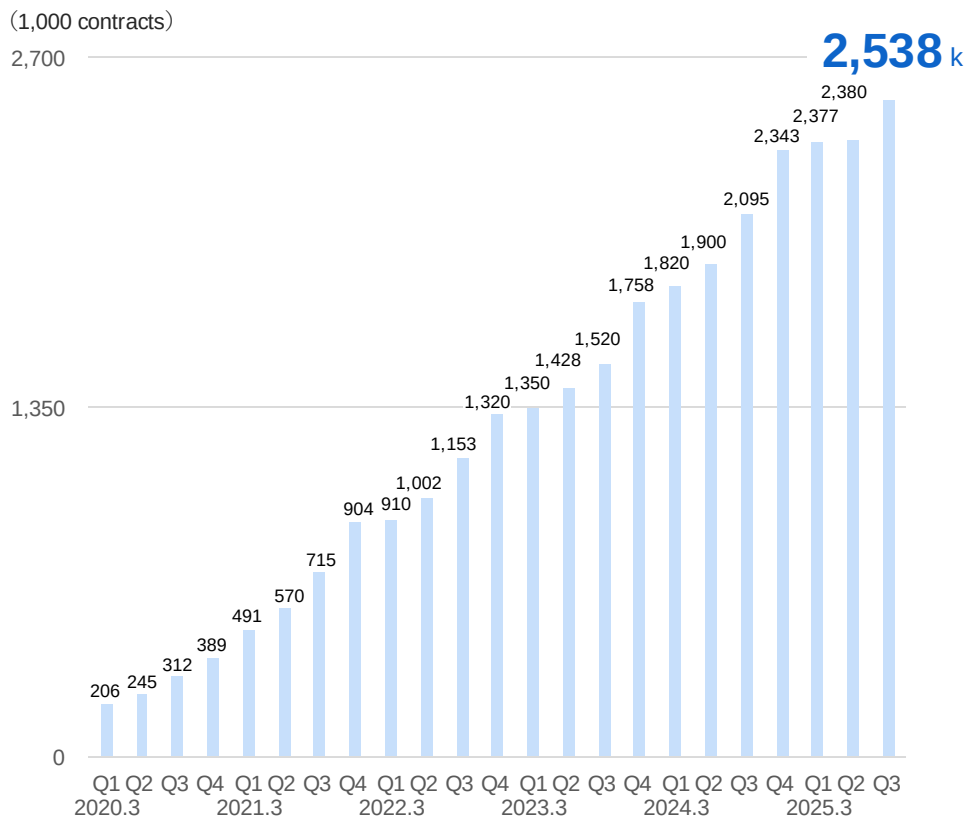
* New MRR = Initial monthly recurring revenue generated from new customers (Monthly Recurring Revenue).

Trend in the number of contracts

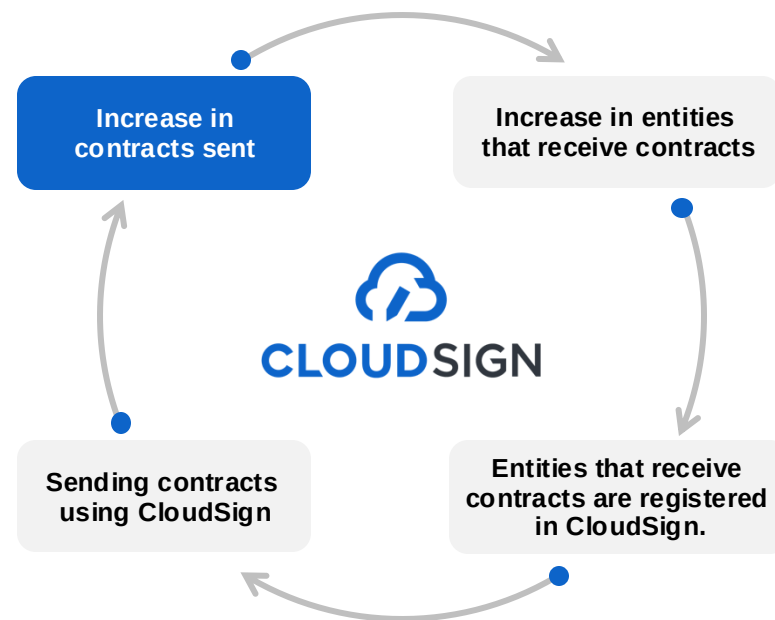
(The number of contracts sent bearing an electronic signature and a timestamp)

The number of contracts sent increased steadily, surpassing 2.53 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

The introduction of CloudSign continued to accelerate, especially among large companies and local governments.

Banks, securities, insurance and other financials



IT services, information, telecommunications, human resources and media



Construction / Real estate



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



Transport / Logistics



Local governments and other



* Companies that have introduced CloudSign include OEM products such as SMBC CloudSign.

* Logos and names of companies that have granted individual permission are listed.

Status of Introduction by Local Governments

Of 378 local governments that have introduced electronic contracts, **253 local governments (approx. 70%)* have introduced CloudSign.**

Holding seminars for businesses engaging with local and metropolitan governments.

Aiming to expand the number of adopting municipalities by leveraging existing government clients.

Local governments using CloudSign and support services

(Partial excerpt)



Prefectures

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

Municipalities

- Kobe, Hyogo
- Hamamatsu, Shizuoka
- Niseko-cho, Hokkaido
- 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.

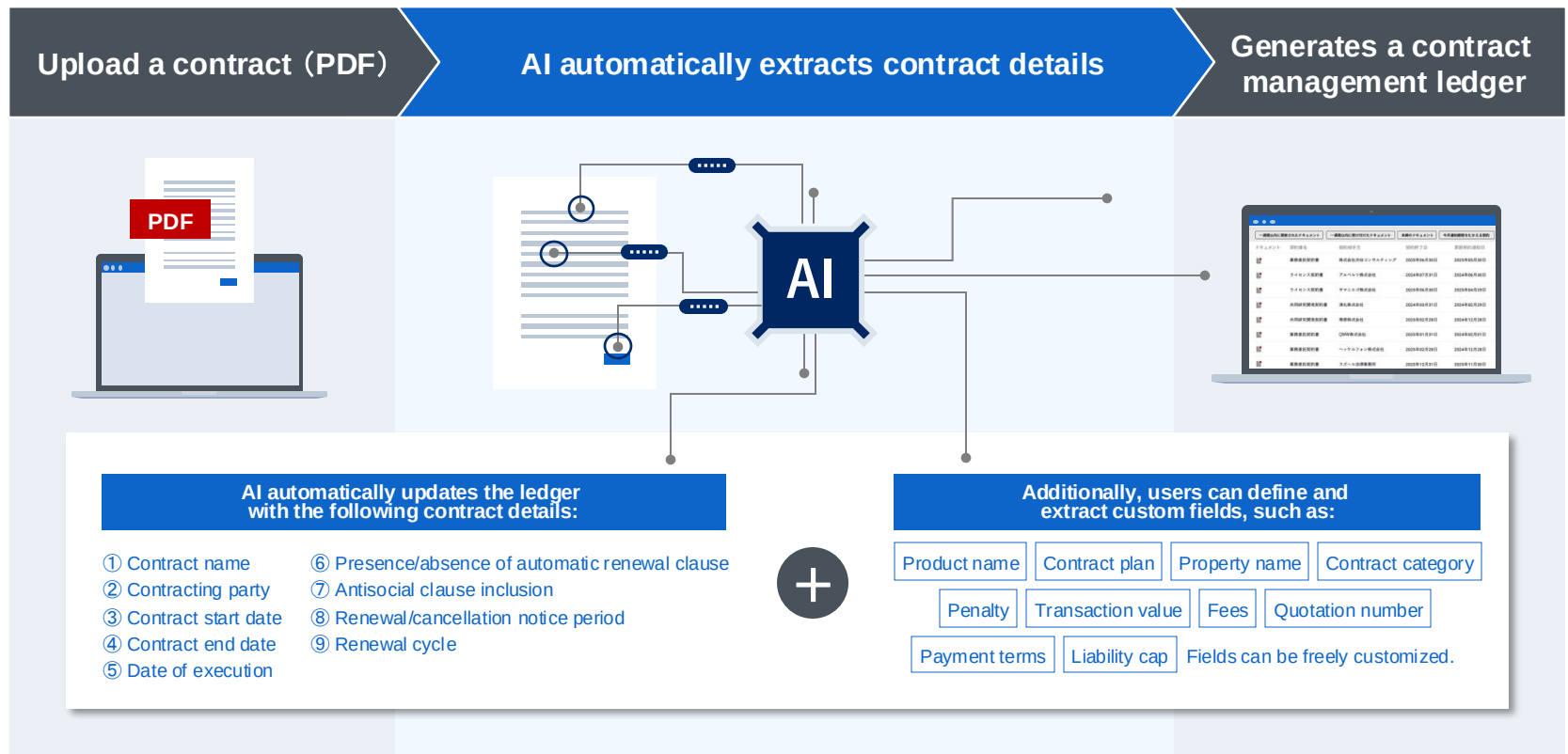
* Municipalities that have paid for e-contract services and have decided to introduce e-contract services are counted (surveyed as of February 1, 2025).

* Municipalities that have introduced OEM products, including SMBC CloudSign, are included.

Launch of CloudSign Kanri

Introduced as the third product after "CloudSign" and "CloudSign Review," the contract management service "CloudSign Kanri" began on 12 February.

"CloudSign Kanri" enables centralized management by simply storing contract PDFs.



Partnered with Hubble, Inc. to offer "CloudSign Kanri" as an OEM product.

With all CloudSign users as potential upsell targets, early-stage ARR is expected to reach 100 million yen.

Overview of "CloudSign Kanri"

Product name

CloudSign Kanri

Service

Centralized contract management service

Price

A monthly fee of 60,000 yen or more
Provided as a set plan with CloudSign

Marketing and sales

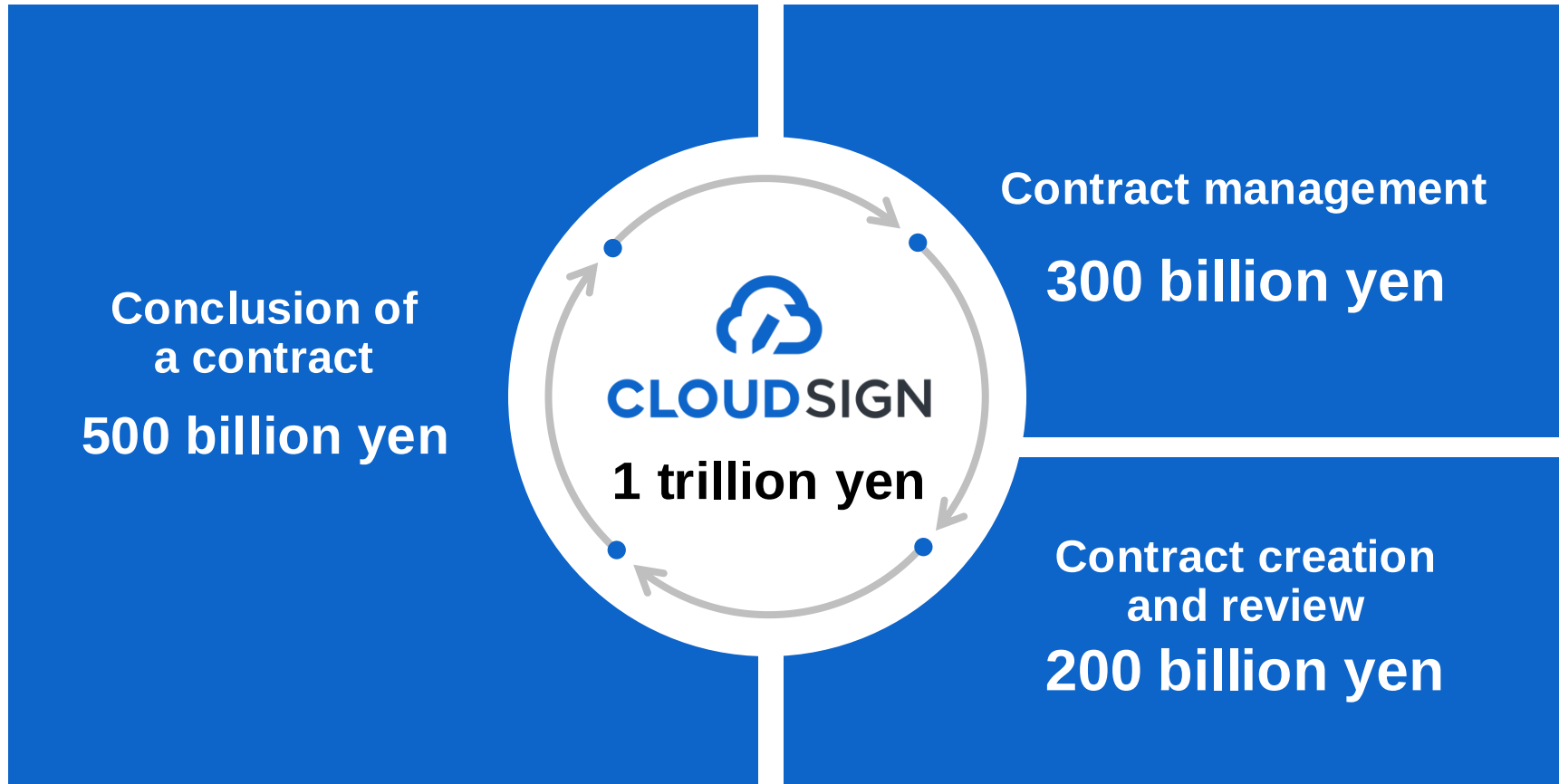
Upselling to paid CloudSign customers
Targeting all users, including legal departments,
ensuring high compatibility

<https://cs.cloudsign.jp/kanri/>



Expanding TAM in the Contract Market

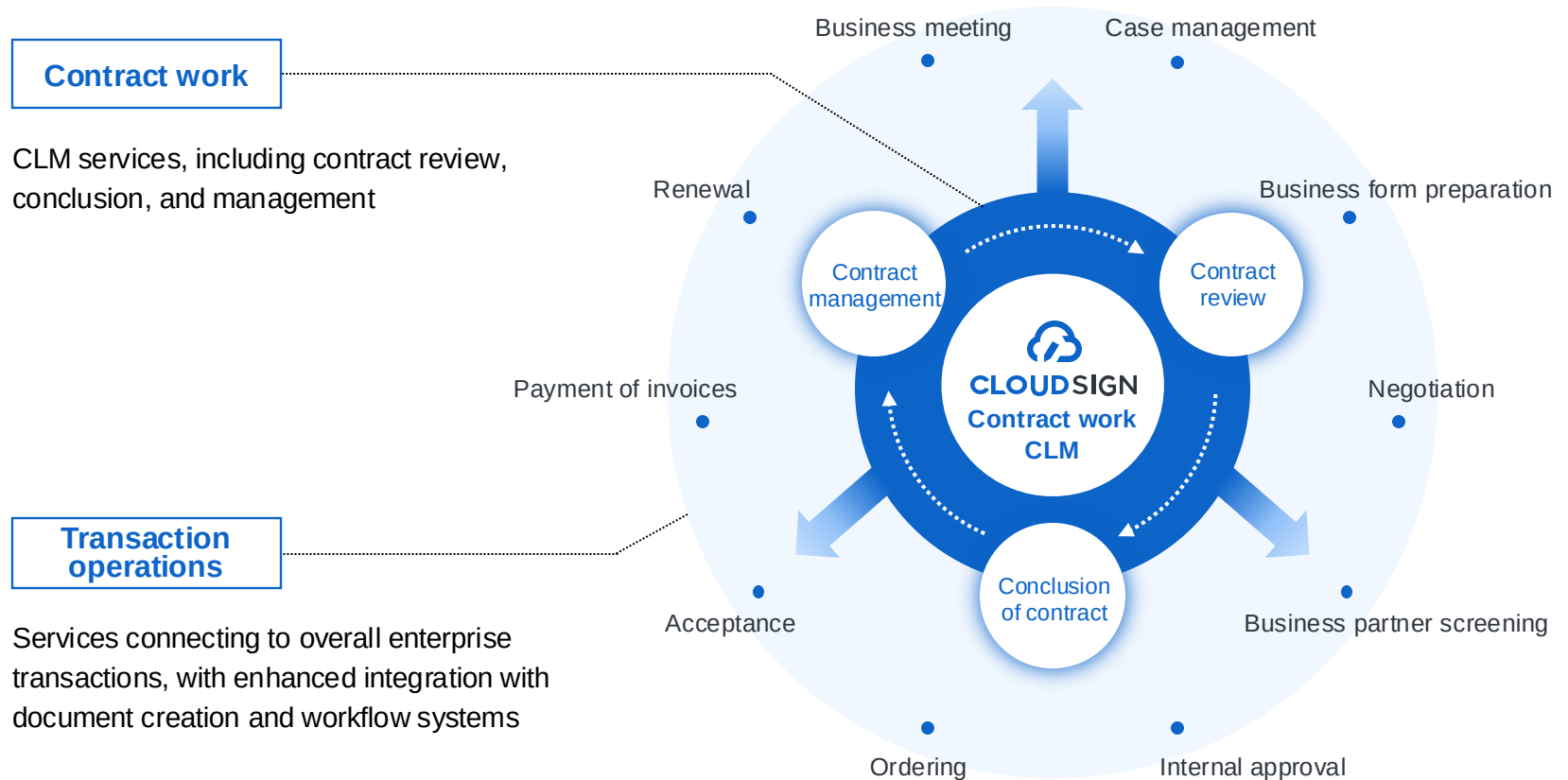
Aiming to increase the value provided to customers and ARPPU through multi-productization centered on CloudSign.
Product synergies have accelerated customer acquisition.



Provision of Contract Lifecycle Management Services

Enhanced contract operations (contract lifecycle management), including contract review, conclusion of contract, and contract management.

Planning to expand into broader transaction operations, with a focus on enhanced integration with document creation and workflow systems.



BENGOSHI.COM

Bengoshi means lawyer

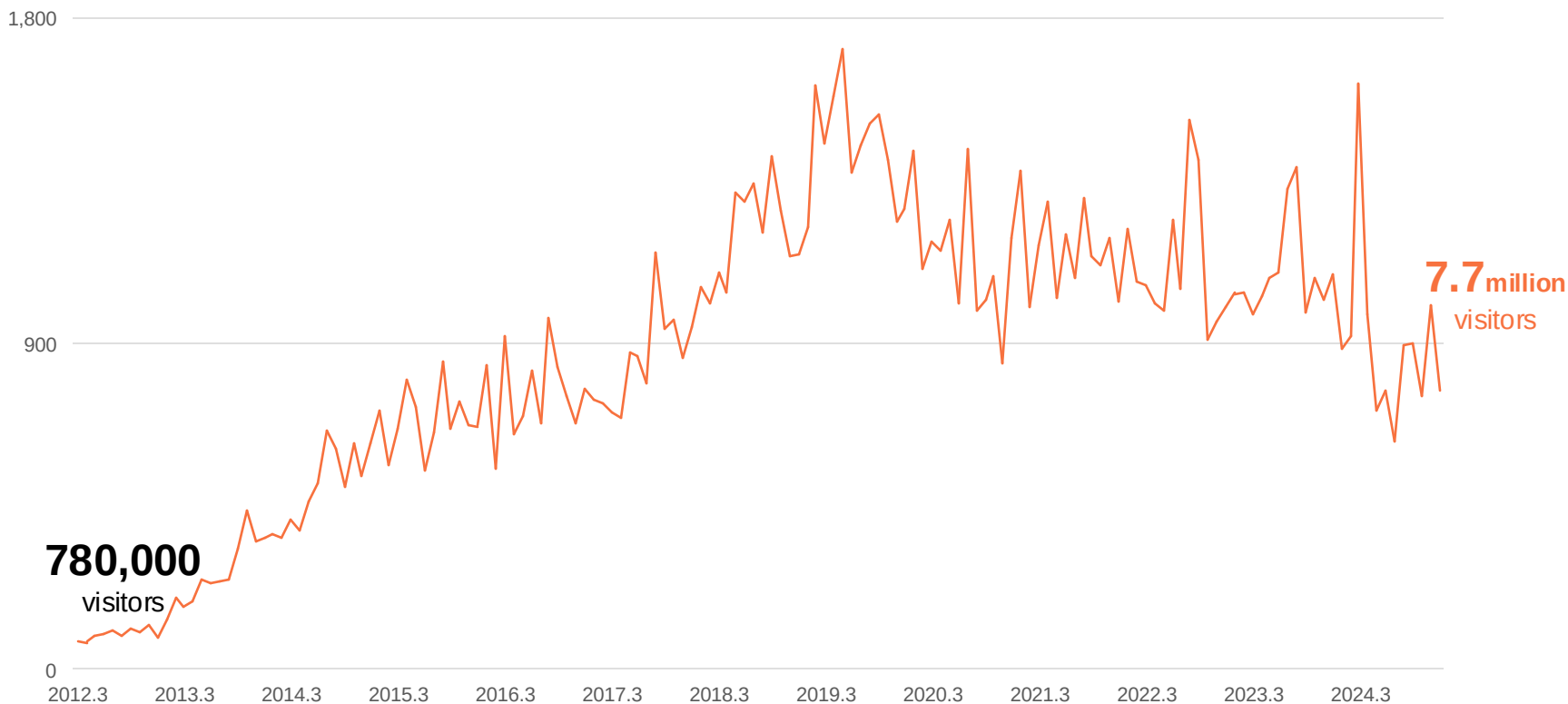


Trend in the number of visitors

In terms of the number of monthly site visitors, despite the volatility of Bengoshi.com news, access to the lawyer search page is improving, and the number of paying registered lawyers for customer attraction services is in an increasing trend.

Trend in the number of visitors (monthly)

(10,000 visitors)



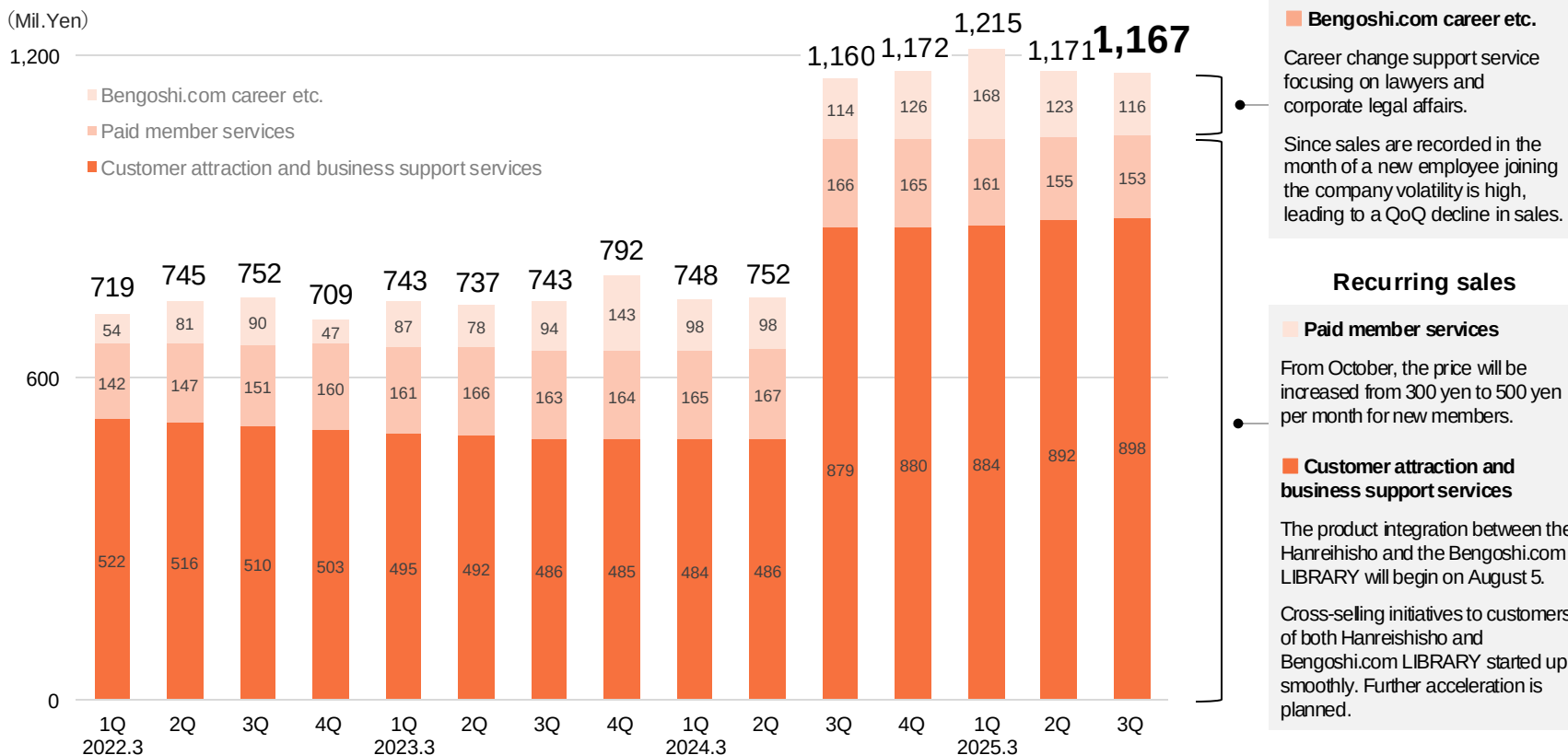
Trend in Net Sales

Customer attraction support services are recovering, and cross-selling of libraries and Hanreishisho has started in business support services.

Customer attraction and business support services, our most important services, have been on an increasing trend since the previous fiscal year.

Trend in net sales

(Mil.Yen)

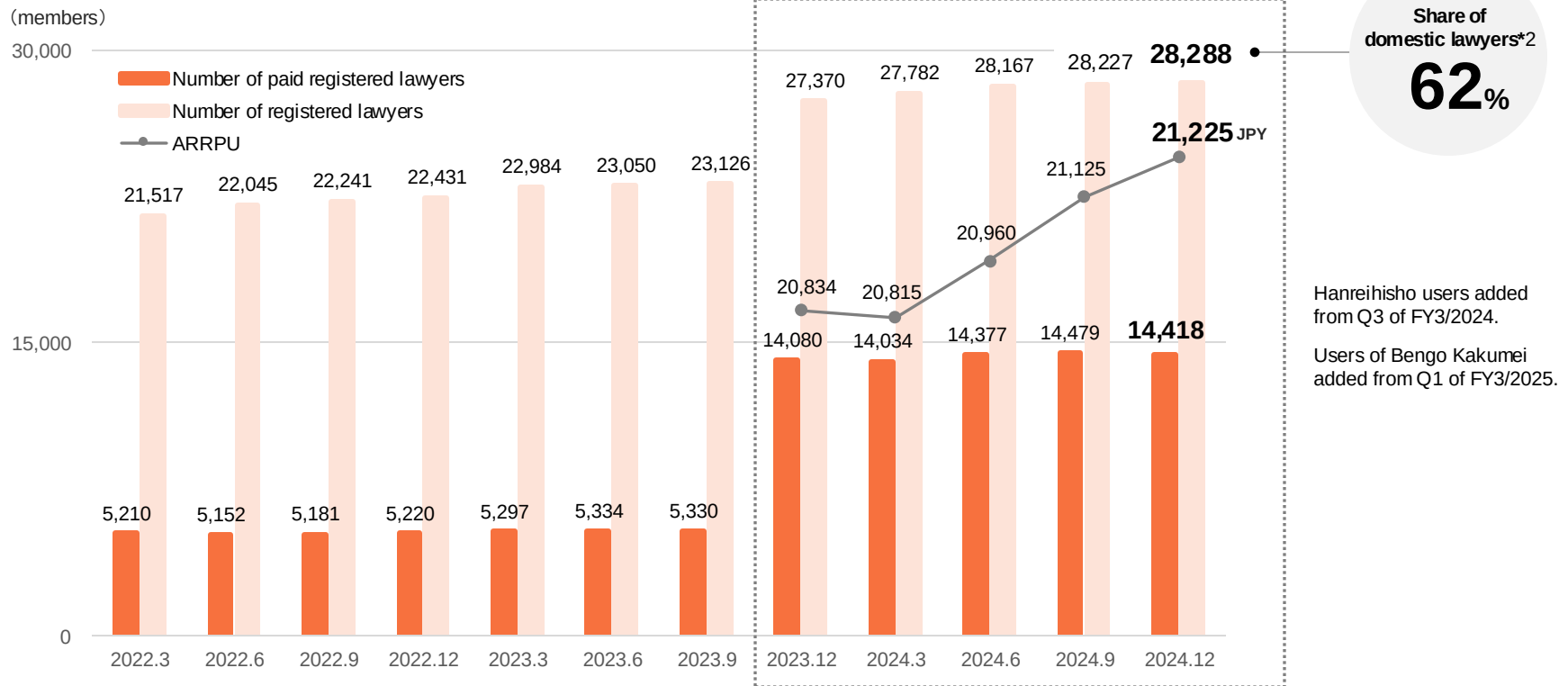


Trend in the Number of Registered Lawyers

The number of registered lawyers reached **28,288**, accounting for a **62%** share of lawyers in Japan.

ARPPU is on an upward trend by promoting cross-selling of the Hanreihisho and Bengoshi.com LIBRARY, and is **expected to drive growth in the future**.

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



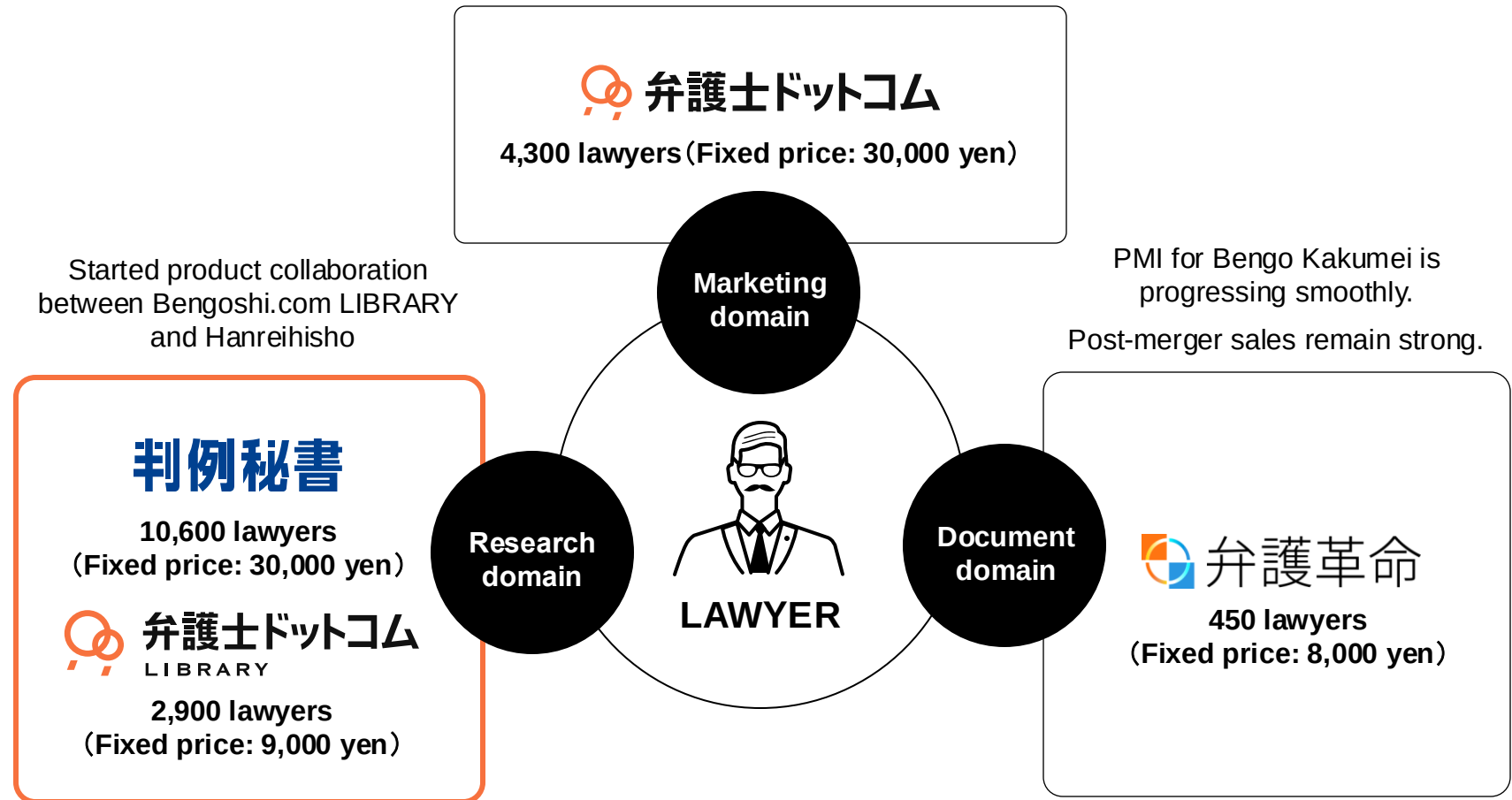
*1 Sales of customer attraction and business support services excluding spot sales in the last month of each fiscal year divided by the number of paid registered lawyers.

*2 Share of domestic lawyers is calculated based on the number of lawyers in Japan as of Jan 1, 2025.

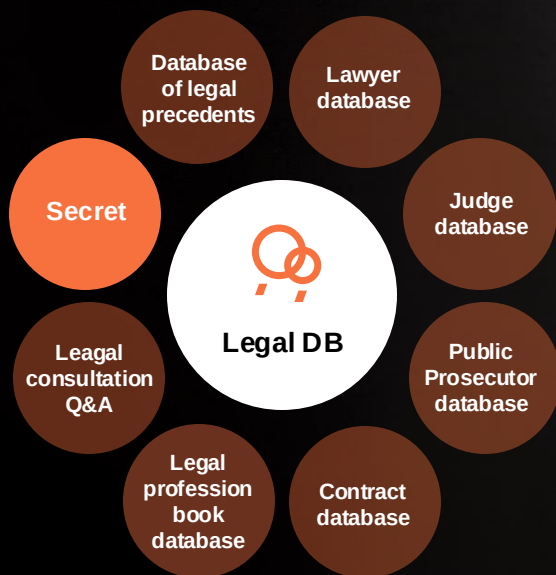
Promotion of Sales Collaboration in Products for Lawyers 弁護士ドットコム

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

Collaboration between Hanreihisho and Bengoshi.com LIBRARY feels positive, and cross-selling is progressing well.



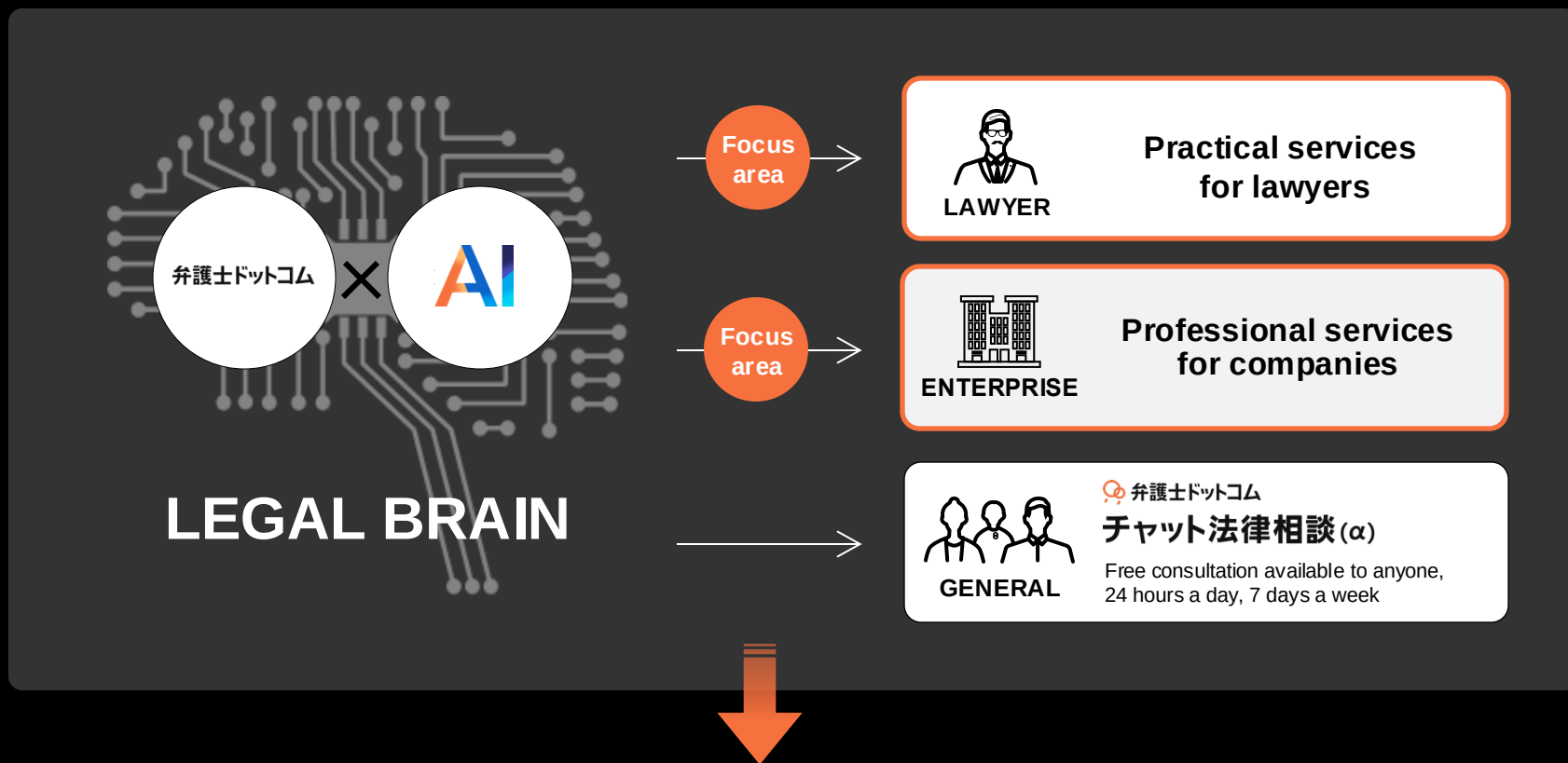
Legal Brain Development Strategy



**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



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

Legal Brain-equipped products progressing smoothly for PMF

We have introduced products to the legal departments of major financial institutions, large corporations, and law firms handling mainly corporate legal affairs.

Through repeated feedback, Legal Brain has achieved highly accurate identification and organization of relevant issues and collection of information. There is a solid response toward monetization.

Orders for the paid version of the product are now being accepted. Official launch scheduled for May 23.

Examples of companies that have introduced it

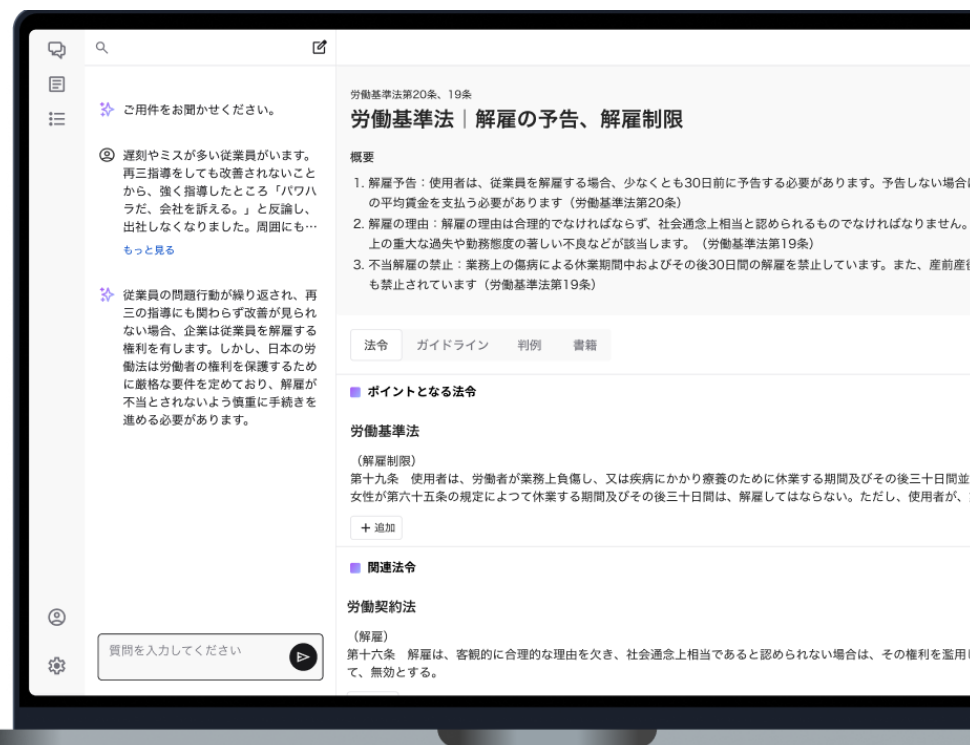
*The logos and company names of companies for which we have received individual permission are posted. (It is being used by more than ten other companies and law firms.)



It is attractive that **judicial precedents and guidelines are included** in search targets.

It quickly returns research results that would take one day to obtain by asking an associate.

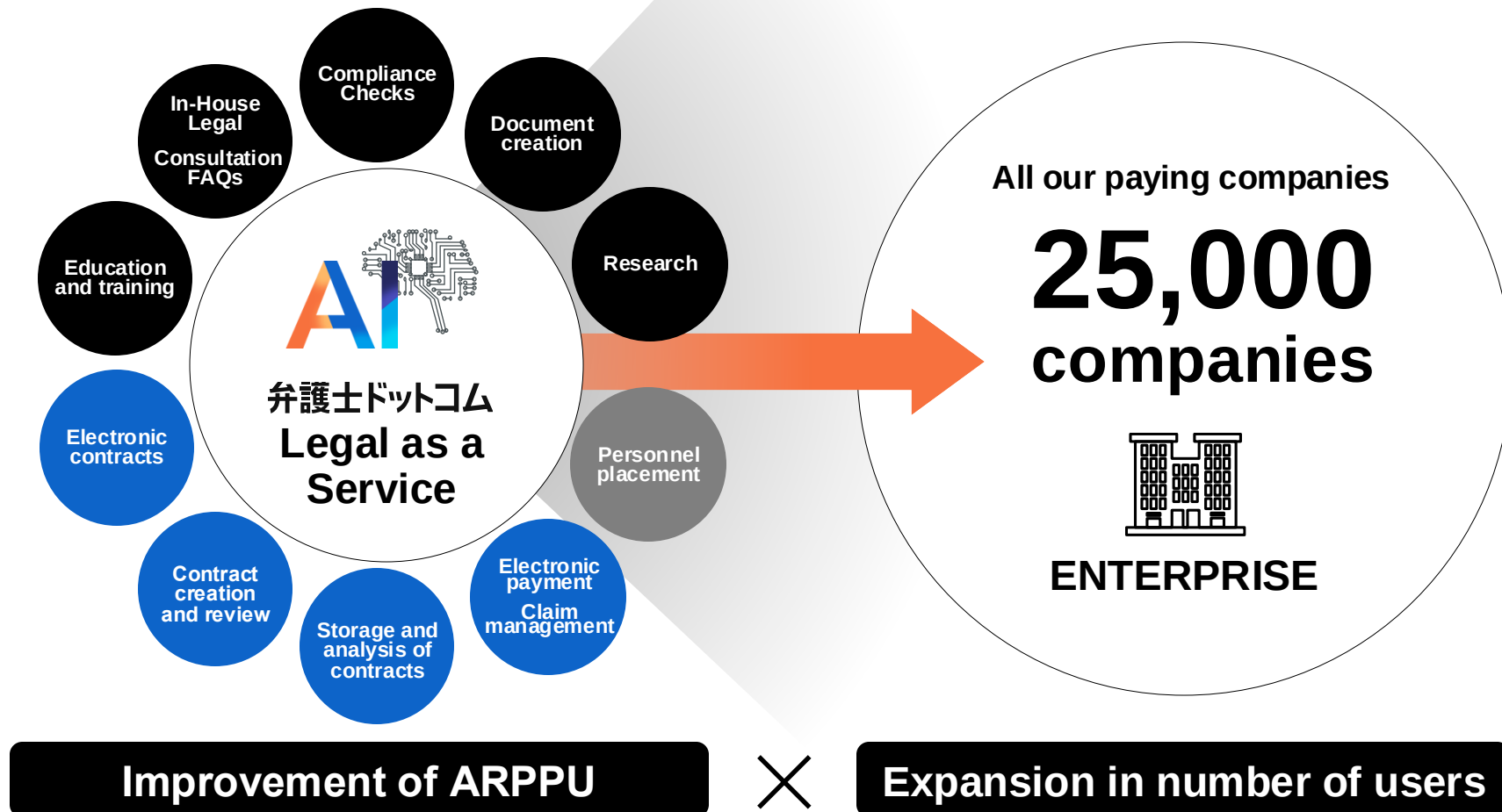
Even if you don't know where to start, **it is convenient because it shows you a place to start.**



Future Policy on LaaS (Legal as a Service)

We will strengthen collaboration over the sales and marketing function in the BtoB domain.

We will use each user assets and data asset to increase the speed of growth.



● Important AI domain ● Contract/Transaction domain ● Human resources/Education domain

ZEIRISHI.COM

Zeirishi means tax accountant



Japan's largest tax consultation portal site which has **708k** visitors/month.

1. Tax Accountant introduction service

Provide introduction service by experienced tax coordinators.

They choose the best one for client from among **6,943** registered tax accountants.

2. Tax consultation service

Provide tax consultation service free of charge.

Total number of tax consultation cases is approximately **140,000**.

3. Tax Account Profile · Tax Accountant Search

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



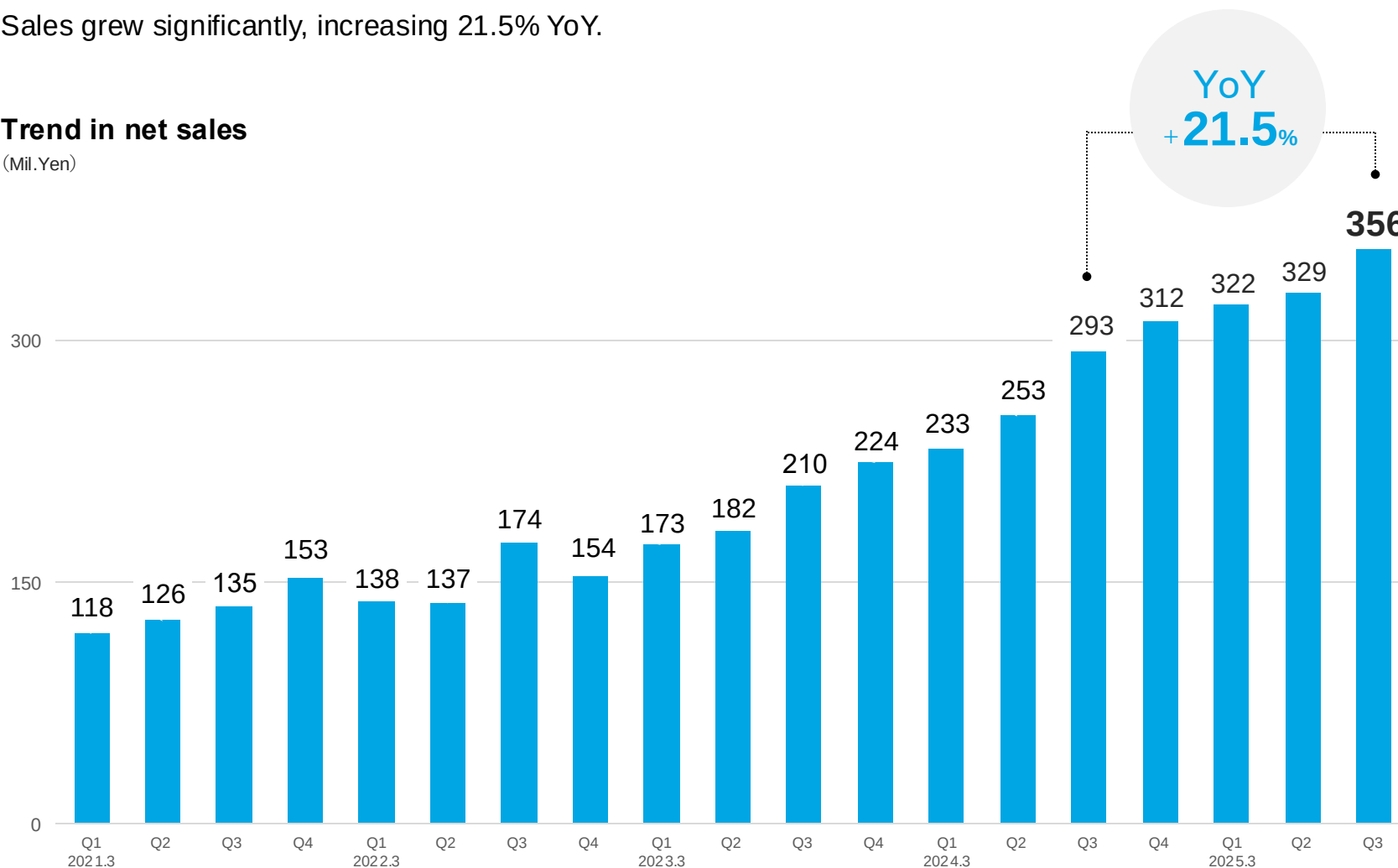
as of Dec. 2024

Trend in net sales

Aggressive marketing investments, such as web advertising, are increasing our positioning in the industry by the day. Sales grew significantly, increasing 21.5% YoY.

Trend in net sales

(Mil.Yen)



BUSINESS LAWYERS



Japan's largest Corporate legal portal site which has **424k** 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 2,400 books, 39 legal publishers participate.

3. “Business Lawyers Compliance ”

Supporting the training challenges faced by companies with online videos.



as of Dec. 2024

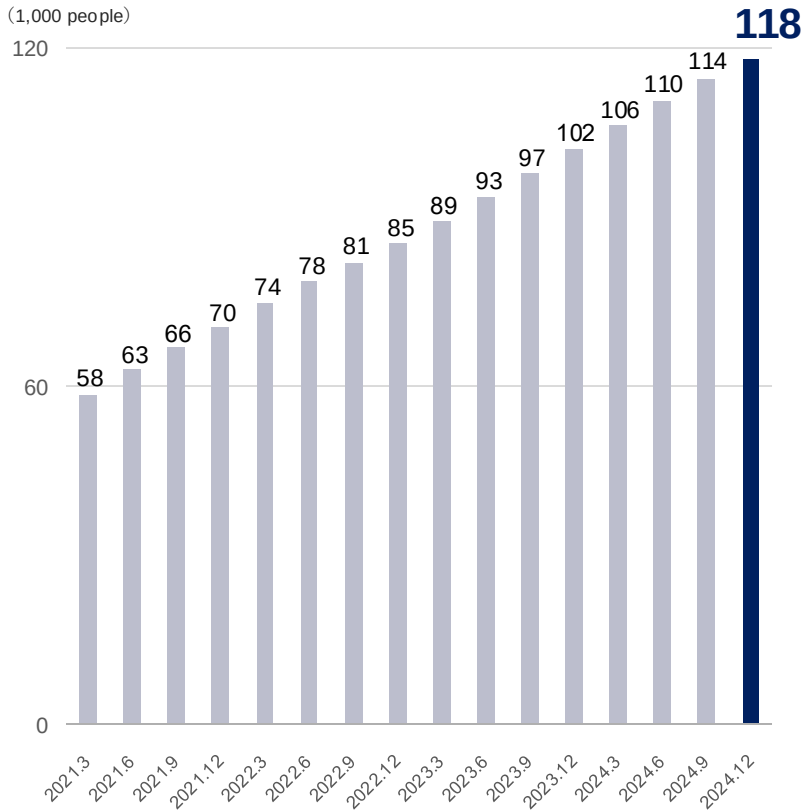
Business Lawyers Library also grows steadily BUSINESS LAWYERS

The number of Business Lawyers users steadily increases.

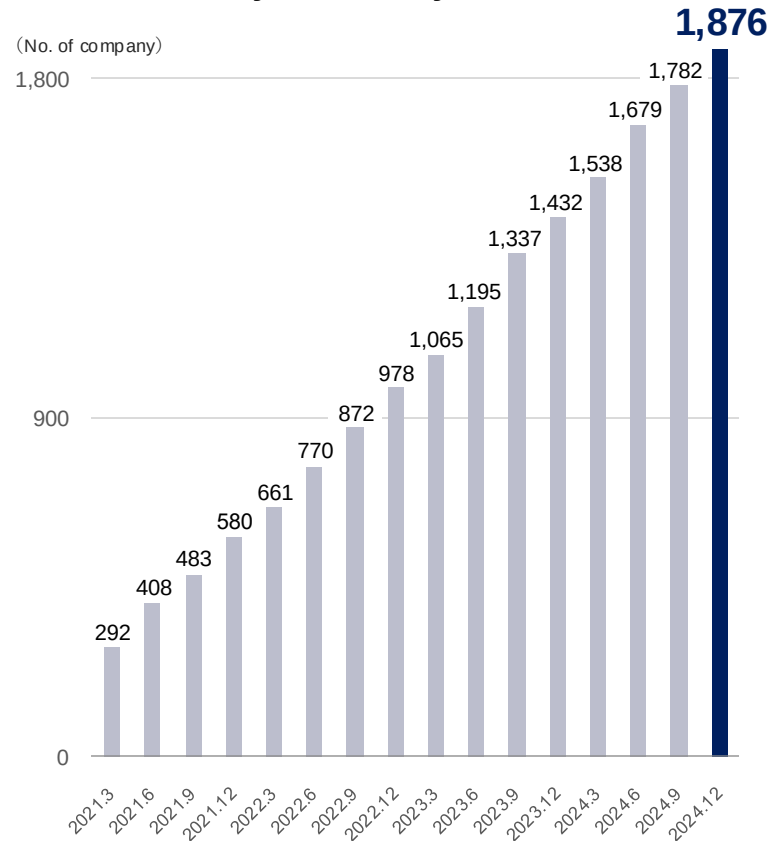
The number of companies using "Business Lawyers Library", a service that provides access to legal books and magazines, currently exceeds 1,900.

Trend in the users (monthly)

* By registering as a member (free of charge),
you will be able to view all the contents of Business Lawyers.



Number of companies that have introduced Business Lawyers Library



APPENDIX

APPENDIX

Summary for FY3/2025 Q3

Net sales increased 16.6% YoY.

(Mil. Yen)

	FY3/2025 Q3 Actual	FY3/2024 Q3 Actual	YoY	FY3/2025 Q2 Actual	QoQ
Net Sales	3,586	3,075	+16.6%	3,394	+5.7%
CoGS	849	688	+23.4%	816	+3.9%
Gross Profit	2,737	2,387	+14.7%	2,577	+6.2%
SGA	2,523	2,050	+23.1%	2,313	+9.1%
EBITDA	427	511	-16.3%	435	-1.7%
Operating Profit	213	337	-36.6%	263	-18.8%
Operating Profit Ratio	6.0%	11.0%	-5.0pt	7.8%	-1.8pt
Ordinary Profit	209	372	-43.9%	269	-22.3%
Net Profit	128	233	-45.1%	155	-17.5%

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

Balance sheet

Net assets increased 141 million yen due to higher retained earnings.

	FY3/2025 Q3	FY3/2025 Q2	QoQ
Current Assets	5,857	5,761	+95
Cash and equivalents	3,557	3,492	+65
Fixed Assets	4,675	4,675	-
Total Assets	10,532	10,437	+95
Current Liabilities	2,926	2,870	+56
Fixed Liabilities	2,738	2,841	-102
Net Assets	4,866	4,725	+141
Capital-to-Asset Ratio	45.6%	44.7%	+0.9pt

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: 591, Non-consolidated: 563 (As of Dec 31, 2024)
Group companies	LIC CO., Ltd and EOC.com Co., Ltd.

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.

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

Yoshikazu Tagami

Woked Anderson Mori & Tomotsune Foreign Law Joint Enterprise and GREE,INC.
Engaged in legal services, legal affairs, new business.
Joined our company in 2015 /Jun., 2019 Inaugurated as a director

Director

Kohei Negaki

Engaged in new business at a major medical group. After working in post-acquisition support for an apparel company and as Executive Vice President of Medical Tribune, Inc. he joined Bengo4.com, Inc. in December 2018, appointed Director in April 2024.

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

Atsuhiko 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

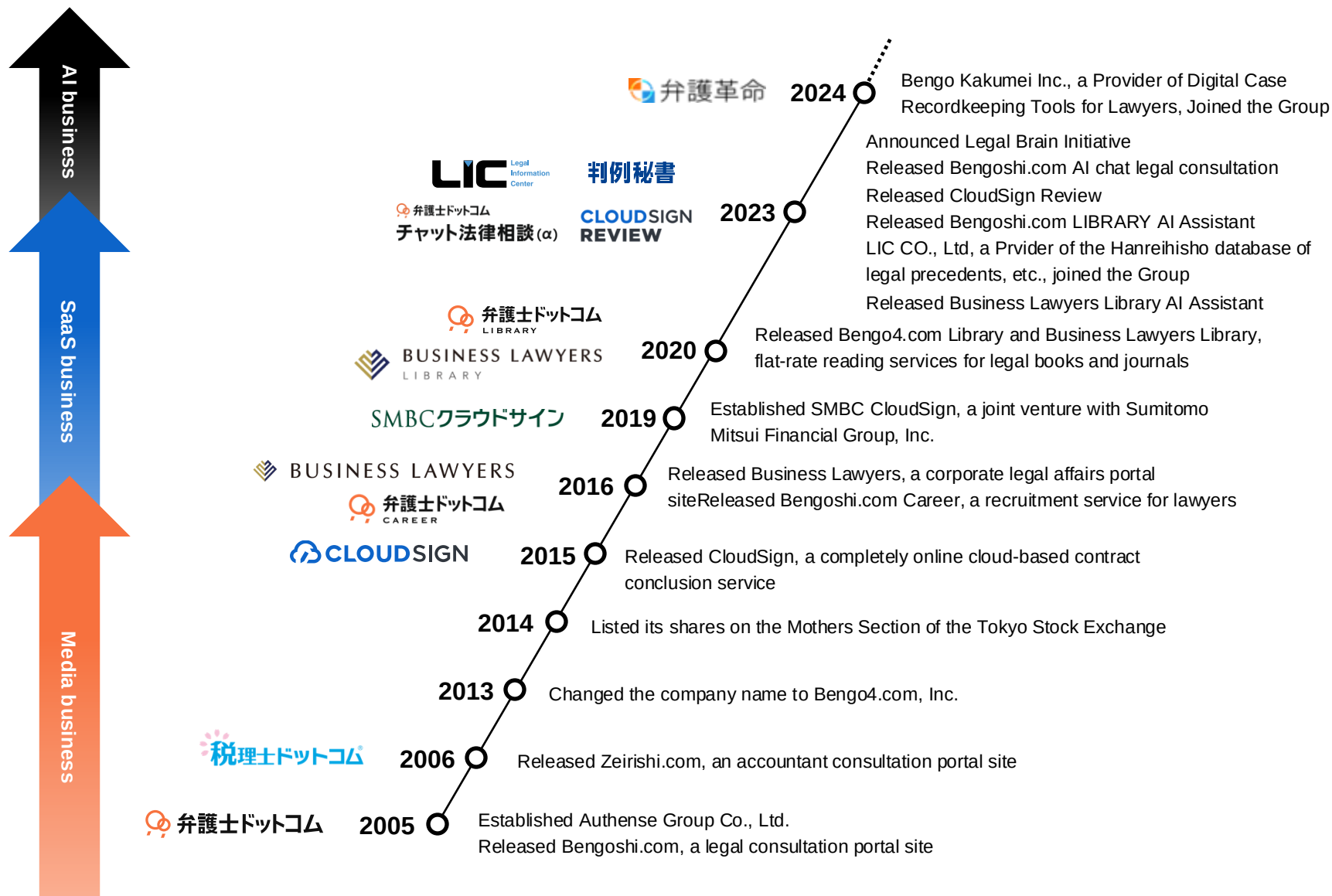
Outside Director

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 June 2024.

Corporate History



BENGOSHI.COM

Bengoshi means lawyer



Social background of legal consulting services in Japan 弁護士ドットコム

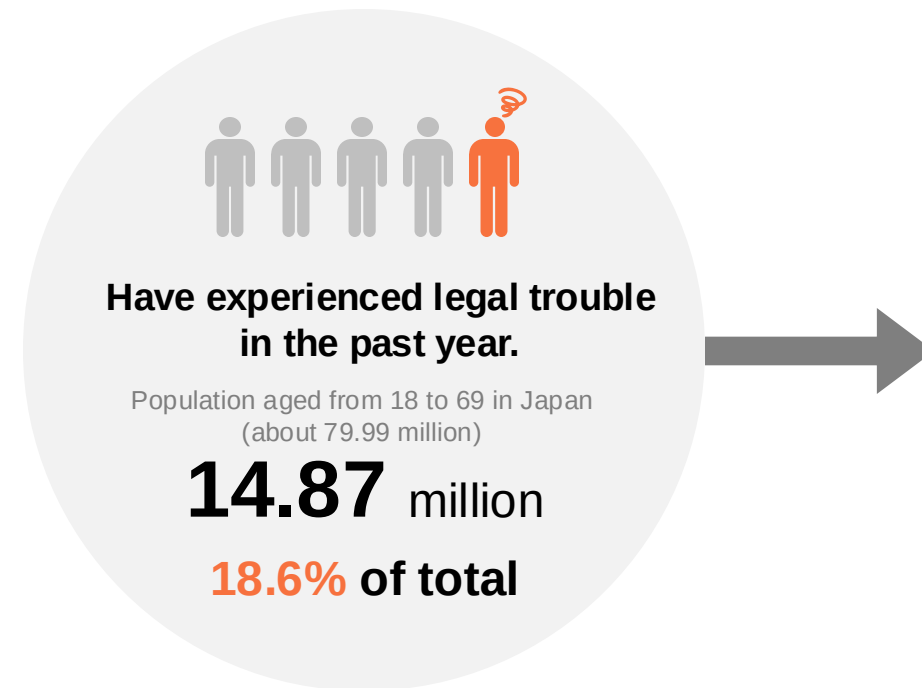
14.87 Million people had troubles / disputes over legal matters in a year.

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

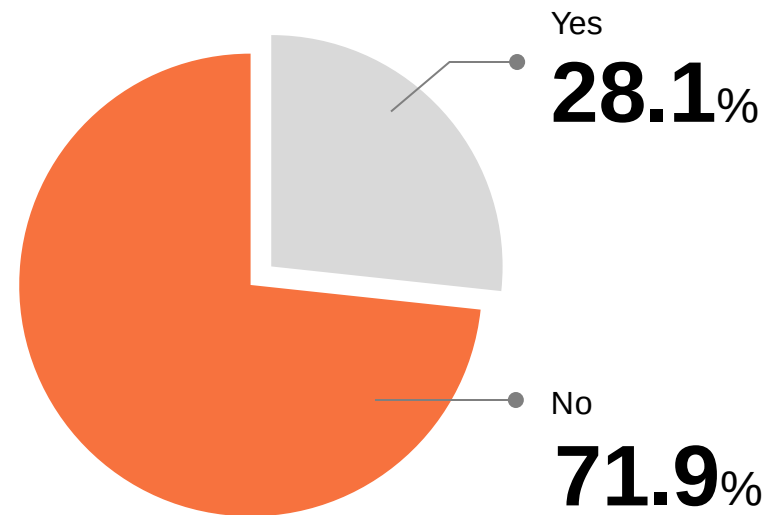
Reasons why they hesitated to ask professional's help were:

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



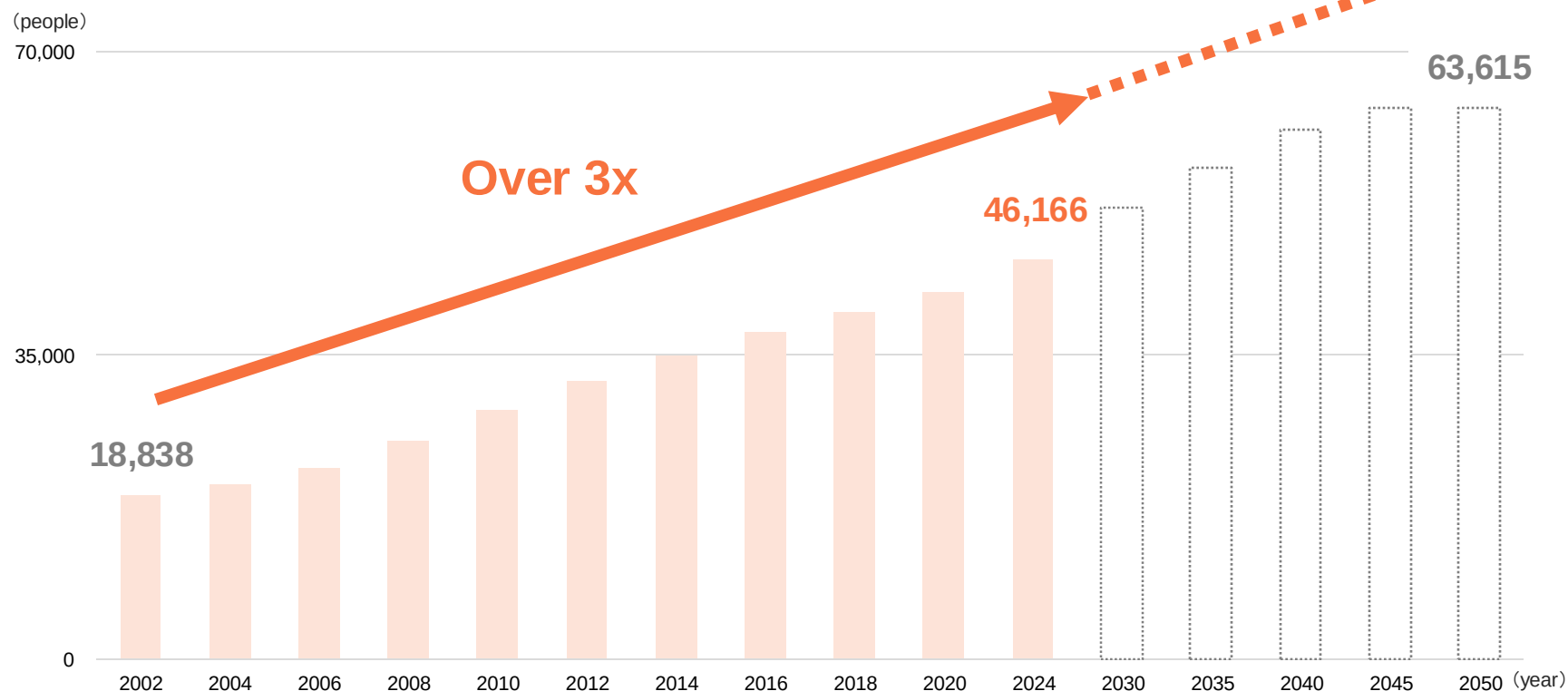
Sought Lawyer's help?



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

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)

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

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.



Why Bengoshi.com?

The largest free legal consultation portal in Japan which has **7.70M** visitors/month.*

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

- The outstanding database which has over **1,408k** records of consulting cases*

2. Because it has a substantial database of lawyers

- **28,288** lawyers registered*, **More than one in two** of the approximately 45,000 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 **6.38M** people visited monthly*, thanks to its distinctive positioning, “Legal × news topics”



*as of Dec. 2024

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



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”



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

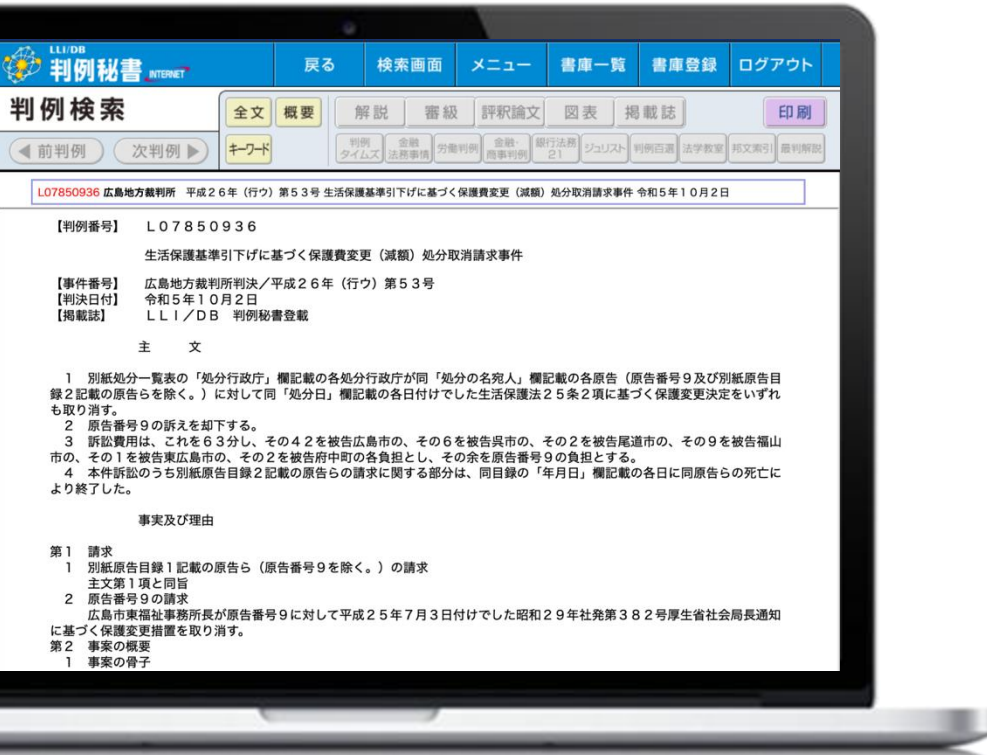
9,000yen per month

Number of books

Over 2,800 books

Participating
publishers

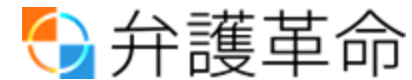
Legal publishers 41



判例秘書

Precedents database with by far the largest share in the industry

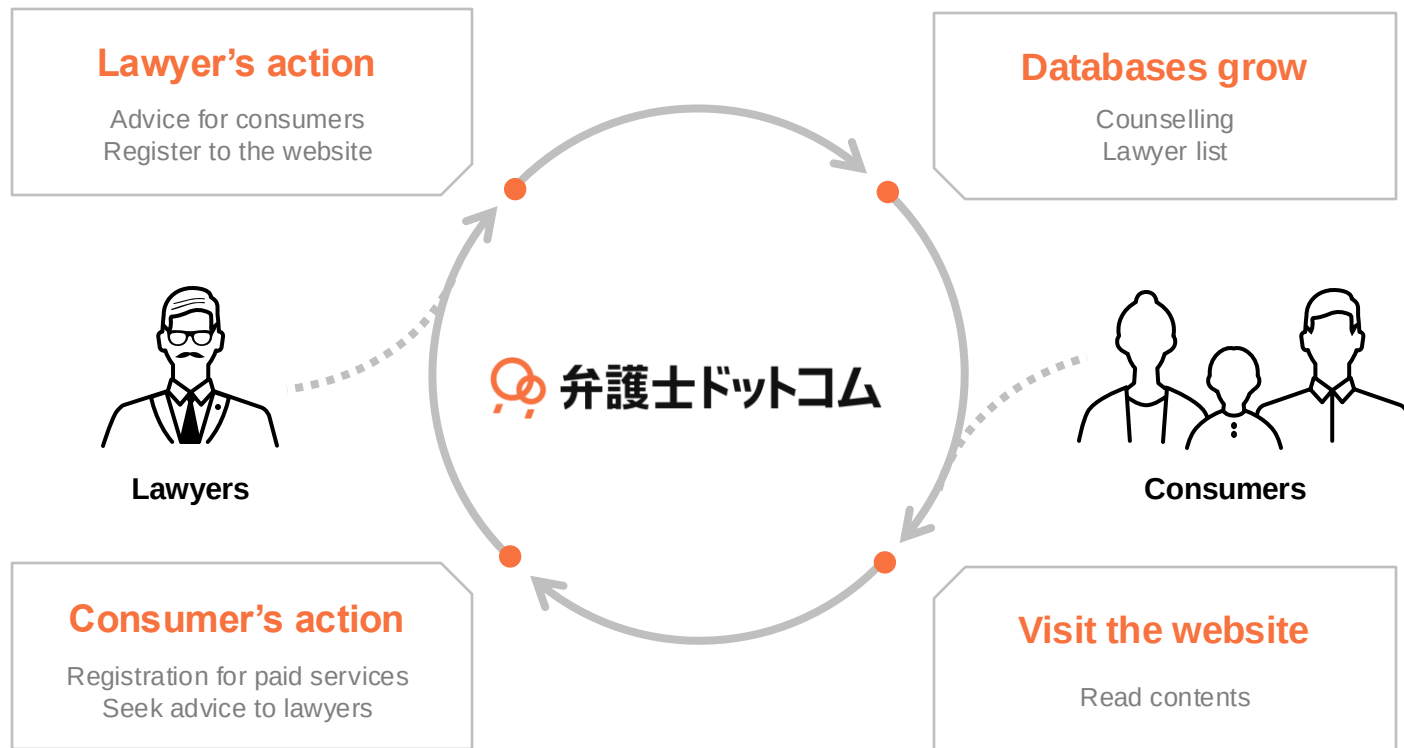
- The usage rate of the precedents search service by lawyers is 95%.
- Hanreihisho in particular is used by all judges and prosecutors, and is the dominant service among the three elements of the judicial community



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.
- It harnesses the power of digital technologies to make lawyers stronger.
- It supports the core business operations of lawyers such as case analysis and document creation.

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



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

Sender



Receiver



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



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 involves around contract signing process.



Strengthening of compliance

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

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

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.

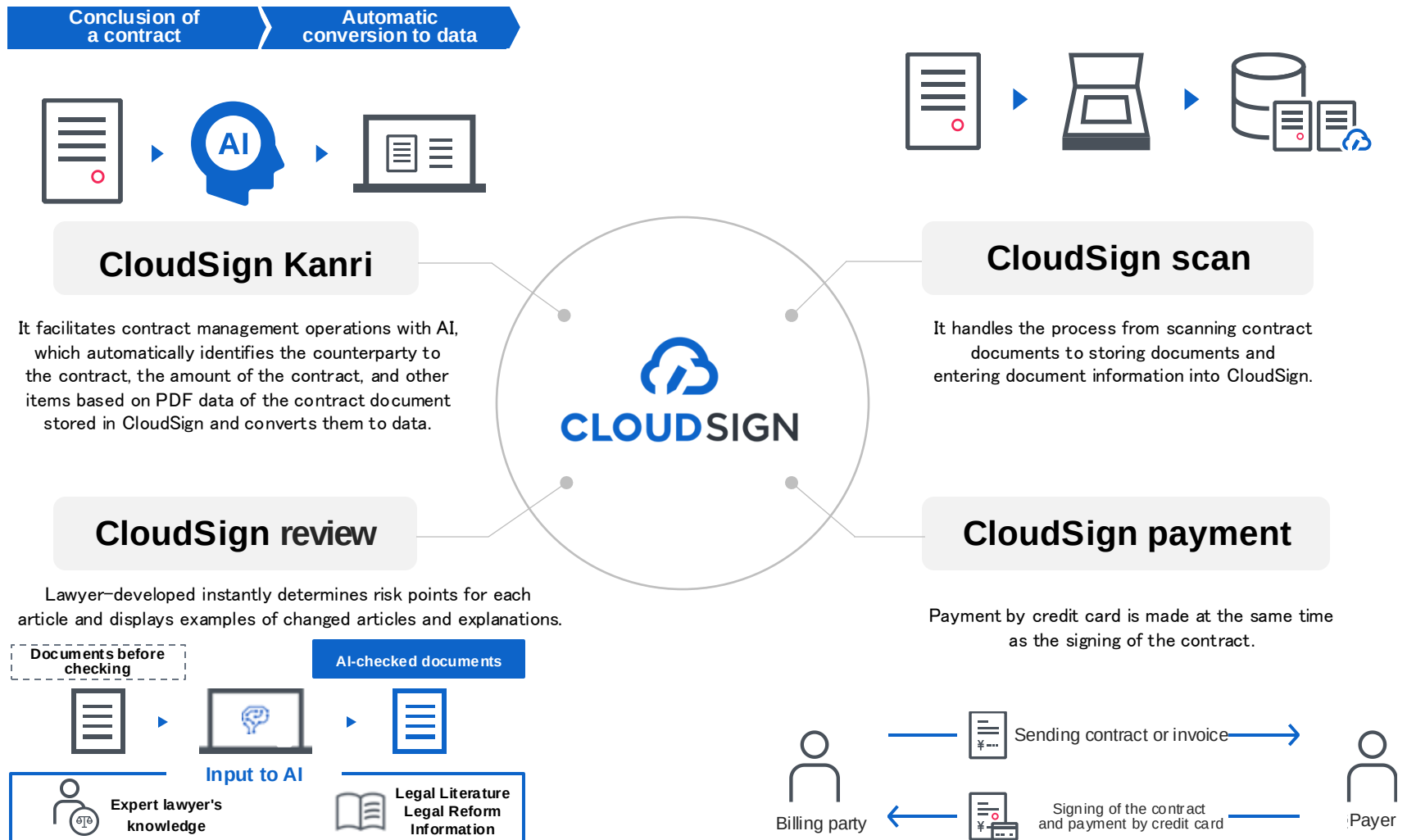
2. Product development in line with Japanese business practices

- 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.





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

6,930_{yen}
(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

33,000_{yen}
(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

The 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

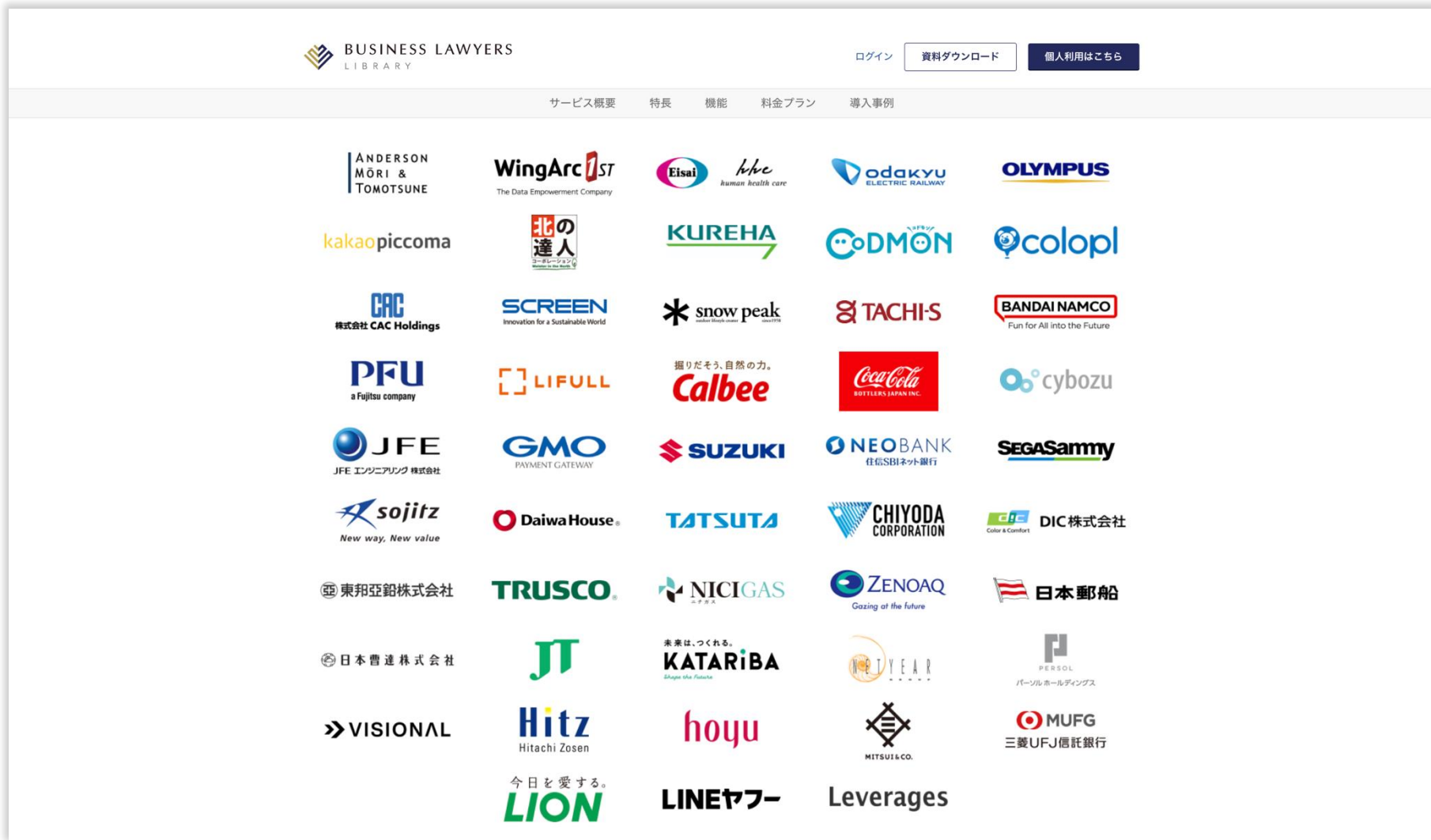
* If a customer wishes to add additional accounts, such as 6 or more accounts in the Standard Plan, a separate charge of 6,600 yen (tax included) per account per month will be incurred.

Status of introduction of “ BUSINESS LAWYERS LIBRARY ”



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 "Bengo4.com" and "Zeirishi.com" websites, as well as advertising sales associated with the Business Lawyers conference.

Website



The screenshot displays the homepage of Bengo4.com. At the top, there's a navigation bar with the site's logo and menu. Below this, a search bar is prominent. The main content area is divided into several sections. On the left, there are featured articles with images and headlines. In the center, there's a grid of service categories like '離婚' (Divorce), '相続' (Inheritance), and '労働' (Labor). On the right, there's a sidebar with more services. A red box highlights a specific advertisement for '離婚問題' (Divorce issues) with the text '離婚問題に注力している弁護士を探すなら' (If you want to find a lawyer who focuses on divorce issues). Another red box highlights a section titled 'お悩みから解決方法を探す' (Find solutions from your concerns). A red arrow points from the 'Advetisements' label to the highlighted advertisement.

Conference



This banner is for the 'LEGAL TECH SHOW 小規模法務のDX' (Legal Tech Show: DX for Small-Scale Legal Work). It features a background image of a person working on a laptop. The text includes the event title, the date '4.14 wed 18:30 - ONLINE', and the logo for 'BUSINESS LAWYERS'. A small icon indicates that participation is free.



This banner is for the 'Legal Innovation Conference 法務組織とキャリア' (Legal Innovation Conference: Legal Organization and Career). It features a background image of three people standing in a modern setting. The text includes the event title, the date '7.28 WED 12:30-', and the logo for 'BUSINESS LAWYERS'. A small icon indicates that participation is free and online.

SUSTAINABILITY

SUS
TAINA
BILITY

Basic Policy on Sustainability

Three Viewpoints

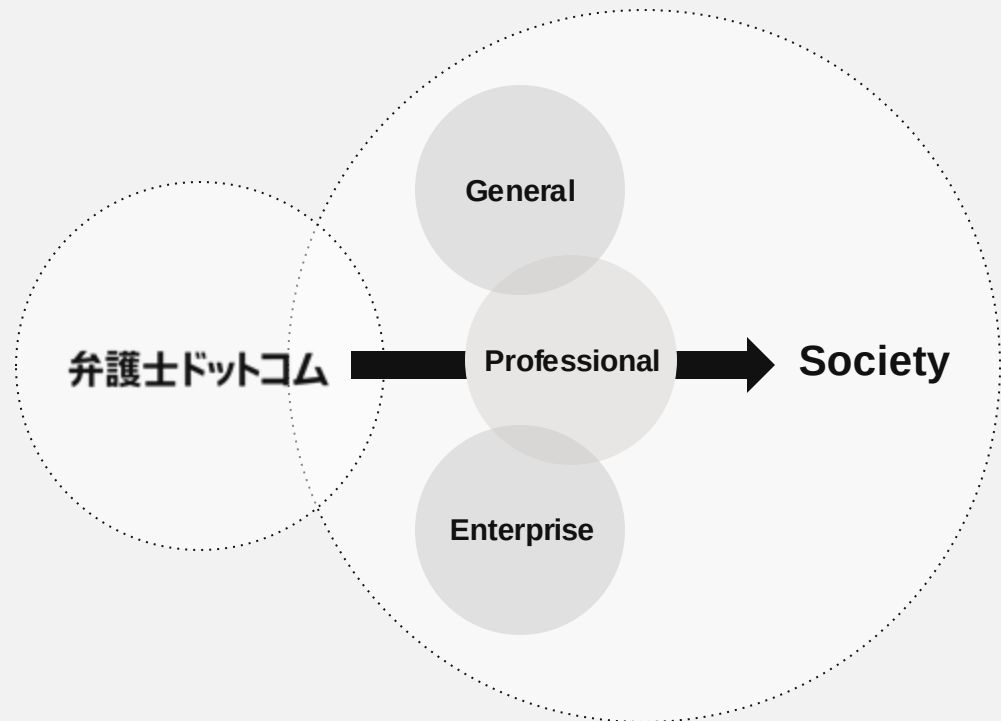
01 For General

02 For Professional

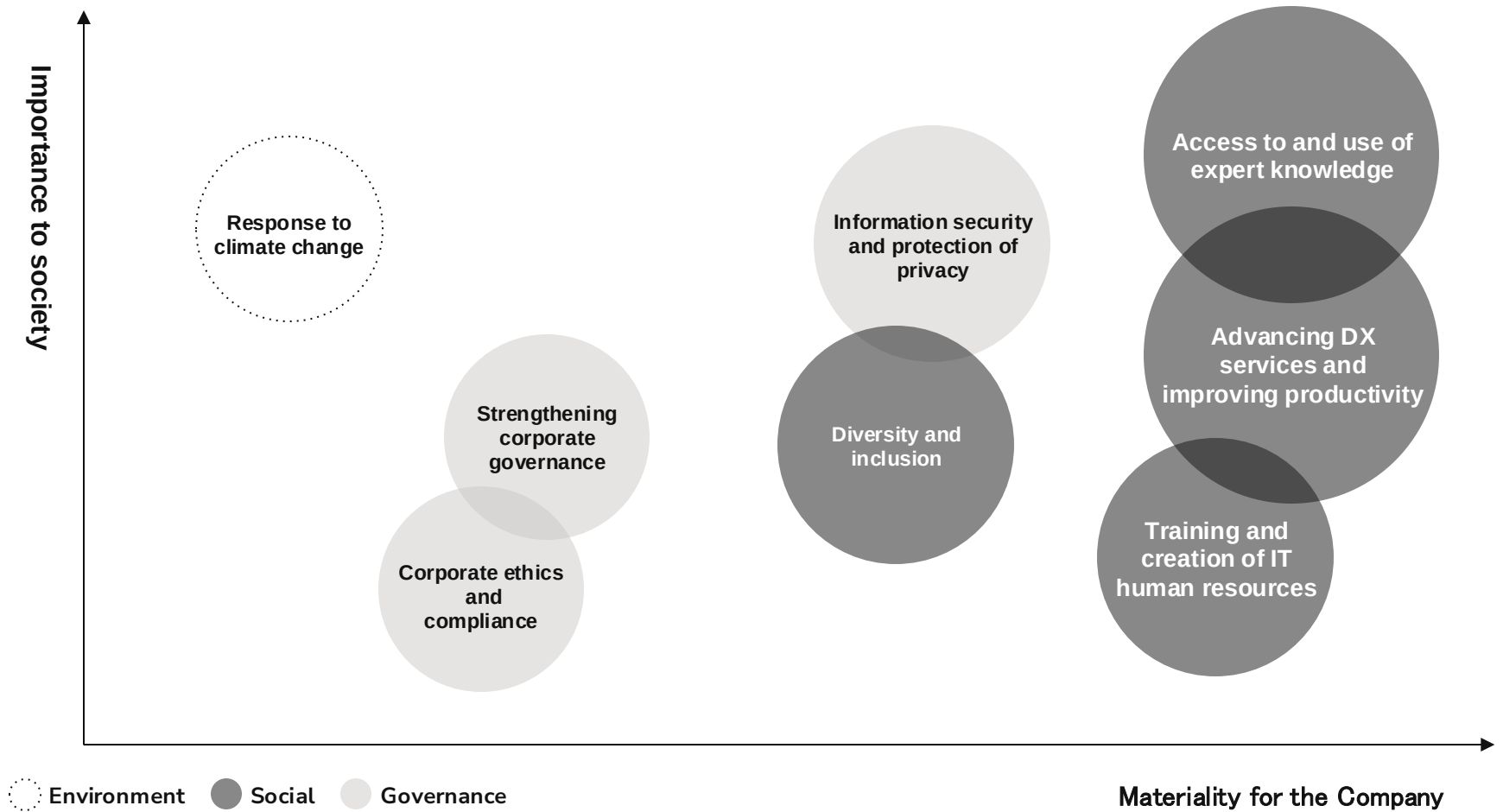
03 For Enterprise

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



MSCI ESG Ratings

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

MSCI
ESG RATINGS



CCC	B	BB	BBB	A	AA	AAA
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RISK INFORMATION INFORMATION

Risk Information1_

Risks identified that could have a significant impact on future growth

Item	Major Risks	Possibility/Timing	Degree of Influence	Countermeasure
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 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.	Low/ 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	Big	Respond by developing products and services that are superior to those of competitors.
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	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.

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 we expand our business in the future, we will need to continually recruit and train personnel. If we are unable to recruit and train personnel as planned, our business and earnings could be affected.	Low/ Medium- to long-term	Medium	We will use a variety of recruiting methods to secure talented human resources, and we will also focus on human resource development through education and training programs.
Business operation structure	The Group has fixed assets such as goodwill and software, and applies accounting standards for the impairment of fixed 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 fixed assets due to significant changes in the business environment or deterioration in earnings conditions of such assets or asset groups, our business and earnings could be adversely affected.	Medium/ Medium	Medium	Respond by minimizing risk through thorough investigation and study of the target businesses and the business environment.
Investment	As part of its growth strategy, the Company 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 we invest in will have on the Group, and if we are unable to recover the amount invested or if the business becomes subject to impairment, our group's performance and financial position may be affected.	Medium/ Medium	Medium	Respond by minimizing risk through a thorough preliminary assessment of risk and recoverability.
System	Our business is conducted in an Internet environment, and although we have security measures in place to ensure the stable provision of services, our business and earnings could be affected by system failures or other events that we do not anticipate.	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	We provide 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, our services could be restricted, which could affect our business and earnings.	Low/ Medium- to long-term	Big	When considering new business services and other matters, we will check with the Japan Federation of Bar Associations and other organizations with jurisdiction as appropriate, and will manage our business with the utmost care.

* 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.