



Consolidated Financial Results for the First Quarter Ended June 30, 2025

August 13, 2025

Name of Listed Company: Bengo4.com, Inc.

Listed Stock Exchange: Tokyo Stock Exchange

Securities Code: 6027

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

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Scheduled date to commence dividend payments: —

Preparation of supplementary materials on financial results: Yes

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

(Million yen with fractional amounts rounded down)

1. Consolidated financial results for the first quarter ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative totals)

(Percentages indicate year-on-year changes.)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
First quarter ended June 30, 2025	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	3,802	15.3	724	49.5	510	80.9	513	74.7	321	75.2
June 30, 2024	3,297	—	484	—	282	—	294	—	183	—

(Note) Comprehensive income: First quarter ended June 30, 2025: 321 million yen (75.2%)

First quarter ended June 30, 2024: 183 million yen (—%)

	Basic earnings per share	Diluted earnings per share
First quarter ended June 30, 2025	Yen	Yen
June 30, 2025	14.22	14.08
June 30, 2024	8.23	8.06

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

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

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of June 30, 2025	Million yen	Million yen	%
June 30, 2025	11,280	5,760	50.5
March 31, 2025	11,296	5,438	47.6

Reference: Equity capital

As of June 30, 2025: 5,702 million yen

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

2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

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

(Note) Revisions to earnings forecasts published most recently: No

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

* Notes

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

(2) Application of particular accounting treatment concerning preparation of quarterly consolidated financial statements: None

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

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

(4) Number of shares issued (common stock)

- a. Total number of shares issued at the end of the period (including treasury shares)

As of June 30, 2025	22,595,200 shares	As of March 31, 2025	22,595,200 shares
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- b. Number of treasury shares at the end of the period

As of June 30, 2025	6,522 shares	As of March 31, 2025	6,522 shares
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- c. Average number of shares during the period

First quarter ended June 30, 2025	22,588,678 shares	First quarter ended June 30, 2024	22,286,386 shares
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* Review of the accompanying quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Proper use of earnings forecasts, and other special matters

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

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1. Overview of Operating Results and Financial Position

(1) Overview of consolidated operating results for the first quarter ended June 30, 2025

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

Under the mission, "Be the Professional-Tech Company," the Group has been operating Internet media through portal sites such as Bengoshi.com for legal consultation and zeirishi.com for tax consultation, while also providing IT and solution services including CloudSign, a contract management platform, and the Hanreihisho, a data base for precedents. On May 23, 2025, the Company launched Legal Brain Agent, an AI agent specializing in legal affairs. This service offers strong support to enhance the work efficiency of legal professionals and aids the Company in accelerating the fulfillment of its mission: Be the Professional-Tech Company.

As a result of the above, net sales reached 3,802 million yen, up 15.3% year on year, operating profit amounted to 510 million yen, up 80.9% year on year, ordinary profit was 513 million yen, up 74.7% year on year, and profit attributable to owners of parent came to 321 million yen, up 75.2% from a year earlier, in the first three months under review.

Operating results by business segment are as follows.

(Media business)

In the Media business, the Company engages in the Internet media business through the legal consultation portal site Bengoshi.com and the tax consultation portal site zeirishi.com.

In the Bengoshi.com business, the Company focused on providing content that is helpful for users and improving usability. The business also strengthened collaboration with Hanreihisho and BengoKakumei to develop new products for lawyers. Consequently, the number of registered lawyers as of the end of the first quarter under review rose 5.5% year on year, to 25,216, of which the number of lawyers with paid member subscriptions to the lawyer support service stood at 6,046 (an increase of 5.3% year on year).

As a result, net sales and segment profit increased 0.0% and 6.4% year on year, to 1,205 million yen and 351 million yen, respectively, in the first three months under review.

(IT/Solutions business)

In the IT/Solutions business, the Company provides IT and solution services including CloudSign, a contract management platform.

In the CloudSign service, the Company sought to reinforce its development and sales systems by actively recruiting human resources, while simultaneously improving usability, increasing recognition and expanding its customer base through the placement of advertisements in a range of media, among other efforts. As a result, the number of contracts transmitted increased 17.4% year on year, to 2,791,332 in the first quarter under review.

As a result, net sales and segment profit increased 24.2% and 66.7% year on year, to 2,598 million yen and 763 million yen, respectively, in the first three months under review.

(2) Overview of consolidated financial position for the first quarter ended June 30, 2025

Total assets at the end of the first quarter of the consolidated fiscal year under review stood at 11,280 million yen, down 16 million yen from the end of the previous consolidated fiscal year. This was mainly due to decreases in cash and deposits and accounts receivable - trade, partially offset by increases in prepaid expenses and investment securities.

(Current assets)

Current assets at the end of the first quarter of the consolidated fiscal year under review stood at 6,517 million yen, down 87 million yen from the end of the previous consolidated fiscal year. This was chiefly attributable to decreases of 227 million yen in cash and deposits and 145 million yen in accounts receivable - trade, partially offset by an increase of 258 million yen in prepaid expenses.

(Non-current assets)

Non-current assets at the end of the first quarter of the consolidated fiscal year under review climbed 70 million yen from the end of the previous consolidated fiscal year, to 4,762 million yen. This was largely due to an increase of 64 million yen in investment securities.

(Current liabilities)

Current liabilities at the end of the first quarter of the consolidated fiscal year under review decreased 201 million yen from the end of the previous consolidated fiscal year, to 3,052 million yen. The main factors were decreases of 59 million yen in accounts payable - other and 230 million yen in income taxes payable, more than offsetting an increase of 121 million yen in advances received.

(Non-current liabilities)

Non-current liabilities at the end of the first quarter of the consolidated fiscal year under review decreased 136 million yen from the end of the previous consolidated fiscal year, to 2,468 million yen. This change was primarily attributable to a decrease of 121 million yen in long-term borrowings.

(Net assets)

Net assets at the end of the first quarter of the consolidated fiscal year under review stood at 5,760 million yen, rising 321 million yen from the end of the previous consolidated fiscal year. This was largely due to an increase of 321 million yen in retained earnings.

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

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

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly consolidated balance sheet

(Thousand yen)

	Previous consolidated fiscal year (As of March 31, 2025)	First quarter under review (As of June 30, 2025)
Assets		
Current assets		
Cash and deposits	4,171,122	3,943,991
Accounts receivable	2,069,578	1,924,233
Prepaid expenses	339,431	597,959
Other	79,576	109,316
Allowance for doubtful accounts	-54,839	-57,697
Total current assets	6,604,869	6,517,804
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	82,139	80,231
Tools, furniture and fixtures, net	67,860	96,059
Total property, plant and equipment	150,000	176,291
Intangible assets		
Goodwill	878,610	859,969
Technology assets	1,315,361	1,291,003
Software	945,722	969,353
Software in progress	154,586	171,220
Trademark right	229,301	225,992
Other	13,630	13,404
Total intangible assets	3,537,213	3,530,942
Investments and other assets		
Investment securities	483,612	547,758
Distressed receivables	38,661	40,552
Deferred tax assets	287,724	286,980
Other	233,570	220,776
Allowance for doubtful accounts	-38,660	-40,552
Total investments and other assets	1,004,908	1,055,515
Total non-current assets	4,692,122	4,762,749
Total assets	11,296,992	11,280,553

(Thousand yen)

	Previous consolidated fiscal year (As of March 31, 2025)	First quarter under review (As of June 30, 2025)
Liabilities		
Current liabilities		
Short-term borrowings	250,000	250,000
Current portion of long-term borrowings	485,004	485,004
Accounts payable - other	773,530	713,696
Accrued expenses	112,668	112,118
Income taxes payable	450,567	220,022
Accrued consumption taxes	209,707	187,544
Advances received	850,220	971,533
Provision for bonuses	8,230	2,845
Provision for bonuses for directors (and other officers)	14,518	2,730
Other	99,104	106,730
Total current liabilities	3,253,552	3,052,225
Non-current liabilities		
Long-term borrowings	1,752,492	1,631,241
Deferred tax liabilities	510,237	498,870
Provision for retirement benefits for directors (and other officers)	288,600	292,500
Retirement benefit liability	47,200	39,449
Other	5,950	5,950
Total non-current liabilities	2,604,479	2,468,010
Total liabilities	5,858,032	5,520,236
Net assets		
Shareholders' equity		
Share capital	545,632	545,632
Capital surplus	511,326	511,326
Retained earnings	4,356,086	4,677,236
Treasury shares	-32,075	-32,075
Total shareholders' equity	5,380,969	5,702,119
Share acquisition rights	57,991	58,196
Total net assets	5,438,960	5,760,316
Total liabilities and net assets	11,296,992	11,280,553

(2) Quarterly consolidated statement of income and quarterly consolidated statement of comprehensive income

Quarterly consolidated statement of income

First three-month period

(Thousand yen)

	Previous first quarter (from April 1, 2024 to June 30, 2024)	First quarter under review (from April 1, 2025 to June 30, 2025)
Net sales	3,297,755	3,802,096
Cost of sales	760,722	798,799
Gross profit	2,537,032	3,003,297
Selling, general and administrative expenses	2,254,907	2,492,855
Operating profit	282,125	510,441
Non-operating income		
Interest income	0	–
Share of profit of entities accounted for using equity method	10,958	9,142
Commission income	2,809	918
Miscellaneous income	1,287	1,673
Total non-operating income	15,055	11,734
Non-operating expenses		
Interest expenses	2,816	5,057
Miscellaneous losses	202	3,230
Total non-operating expenses	3,018	8,287
Ordinary profit	294,162	513,888
Extraordinary income		
Gain on sale of non-current assets	11,213	–
Gain on reversal of share acquisition rights	–	53
Total extraordinary income	11,213	53
Extraordinary losses		
Loss on sale of non-current assets	8,486	–
Loss on retirement of non-current assets	–	1,124
Total extraordinary losses	8,486	1,124
Profit before income taxes	296,889	512,818
Income taxes - current	126,278	202,290
Income taxes - deferred	-12,711	-10,623
Total income taxes	113,566	191,667
Profit	183,322	321,150
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	183,322	321,150

Quarterly consolidated statement of comprehensive income

First three-month period

(Thousand yen)

	Previous first quarter (from April 1, 2024 to June 30, 2024)	First quarter under review (from April 1, 2025 to June 30, 2025)
Profit	183,322	321,150
Comprehensive income	183,322	321,150
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	183,322	321,150
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to quarterly consolidated financial statements

(Notes on going concern assumptions)

Not applicable.

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

Not applicable.

(Notes on segment information)

[Segment information]

I. Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

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

	Reportable segments			Adjustment (Note 1)	(Thousand yen) Amount posted in the quarterly statement of income (Note 2)
	Media	IT/Solutions	Total		
Net sales					
Net sales to external customers	1,205,780	2,091,974	3,297,755	–	3,297,755
Inter-segment sales or transfers	–	–	–	–	–
Total	1,205,780	2,091,974	3,297,755	–	3,297,755
Segment profit	330,092	457,638	787,730	-505,605	282,125

(Notes) 1. The adjustment for segment profit of negative 505,605 thousand yen includes corporate expenses that are not previously allocated to the reportable segments. Corporate expenses consist primarily of general and administrative expenses that are not attributable to the reporting segments.

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

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

(Significant changes in amount of goodwill)

In the Media segment, Bengi Kaumei Inc. was additionally included in the scope of consolidation. This event resulted in an increase in goodwill of 205,272 thousand yen during the three months under review. This increase in goodwill reflects an important review of the initial allocation of acquisition costs linked to the determination of the applied provisional accounting treatment pertaining to business combinations.

II. Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

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

	Reportable segments			Adjustment (Note 1)	(Thousand yen) Amount posted in the quarterly statement of income (Note 2)
	Media	IT/Solutions	Total		
Net sales					
Net sales to external customers	1,205,118	2,596,978	3,802,096	–	3,802,096
Inter-segment sales or transfers	880	1,533	2,413	-2,413	–
Total	1,205,998	2,598,511	3,804,510	-2,413	3,802,096
Segment profit	351,295	763,099	1,114,395	-603,953	510,441

(Notes) 1. The adjustment for segment profit of negative 603,953 thousand yen includes corporate expenses that are not previously allocated to the reportable segments. Corporate expenses consist primarily of general and administrative expenses that are not attributable to the reporting segments.

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

(Notes on statement of cash flows)

The Company did not prepare quarterly consolidated statements of cash flows for the first three months under review. Depreciation (including amortization of intangible assets except for goodwill) and amortization of goodwill for the first three months under review are as follows.

	(Thousand yen)	
	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Depreciation	161,878	185,781
Amortization of goodwill	18,595	18,641

(Significant subsequent events)

(Issuance of share acquisition rights as stock options)

At a Board of Directors meeting held on July 16, 2025, the Company resolved to grant share acquisition rights, or specifically stock options as stock compensation allocated to certain employees of the Company and an external advisor in accordance with Articles 236, 238, and 240 of the Companies Act. The share acquisition rights were issued on July 31, 2025.

1. Reason for issuing share acquisition rights as stock options

The Company issues stock options (share acquisition rights) as stock compensation to certain employees of the Company and an external advisor to align their interests with those of the shareholders by allowing them to benefit from increases in stock prices while also sharing in the risks associated with potential declines. This approach ultimately aims to enhance their morale and motivation to contribute to improving the Company's performance and corporate value over the medium to long term.

2. Outline of issuance of 21st series of share acquisition rights

(1) Allotment date of share acquisition rights

July 31, 2025

(2) Category and number of persons subject to grants

Three employees of the Company

(3) Number of share acquisition rights

63

(4) Class and number of shares underlying the share acquisition rights

Common shares of the Company: 6,300 shares(100 shares per share acquisition right)

(5) Amount of payment for share acquisition rights

No payment of money shall be required.

(6) Amount to be paid upon exercise of share acquisition rights

1 yen per share to be delivered upon exercise of share acquisition rights

(7) Exercise period of share acquisition rights

From July 1, 2027 to July 27, 2032

(8) Share capital and legal capital surplus to be increased when shares are issued upon exercise of the share acquisition rights

(i) The amount by which the stated share capital increases through the issuance of shares upon the exercise of share acquisition rights shall be one-half (1/2) of the upper limit of the increase in the amounts of stated share capital and other items calculated pursuant to the provisions of Article 17, Paragraph 1 of the Company Accounting Ordinance. Any fraction of less than one yen arising from the calculation shall be rounded up.

(ii) The amount by which the legal capital surplus increases through the issuance of shares upon the exercise of share acquisition rights shall be the upper limit of the increase in the amounts of stated share capital and other items described in (i) above, less the increase in the amount of stated share capital set out in (i) above.

(9) Conditions for exercise of share acquisition rights

(i) The holder of share acquisition rights may exercise share acquisition rights if net sales stated in an audited statement of income (or a consolidated statement of income if consolidated financial statements are prepared) in an annual securities report submitted by the Company from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2027 satisfy any of the conditions stated in items (a) to (e) below. The maximum percentage of share acquisition rights that the holder may exercise in the number of share acquisition rights allotted to them (“Ratio of Exercisable Rights”) is as specified in items (a) to (e).

(a) Net sales exceed 15.0 billion yen.
Ratio of Exercisable Rights 50%

(b) Net sales exceed 17.5 billion yen.
Ratio of Exercisable Rights 60%

(c) Net sales exceed 20.0 billion yen.
Ratio of Exercisable Rights 70%

(d) Net sales exceed 22.5 billion yen.
Ratio of Exercisable Rights 80%

(e) Net sales exceed 25.0 billion yen.
Ratio of Exercisable Rights 100%

If the concept of the indicator that needs to be referred to changes significantly due to the application of the International Financial Reporting Standards (IFRS), among other reasons, the Company’s Board of Directors shall separately specify indicators to be referred to within a reasonable range.

(ii) The holder of share acquisition rights needs to continue to hold the position of director, auditor, employee, external adviser, or consultant, among other positions, at the Company or affiliates of the Company (affiliates set out in the Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, Etc.) until exercise of share acquisition rights. Provided, however, this provision shall not apply to holders who have retired due to expiration of their terms of office, or holders who have retired upon reaching the mandatory retirement age or for other legitimate reasons that the Board of Directors may deem appropriate.

(iii) No heir of share acquisition rights shall be permitted to exercise the share acquisition rights.

(iv) If the total number of issued shares of the Company exceeds the total number of shares issuable at such time upon exercise of the share acquisition rights, such exercise of the share acquisition rights shall not be permitted.

(v) Any fraction less than one unit of the share acquisition rights may not be exercised.

3. Outline of issuance of 22nd series of share acquisition rights

(1) Allotment date of share acquisition rights

July 31, 2025

(2) Category and number of persons subject to grants

Three employees of the Company

(3) Number of share acquisition rights

27

(4) Class and number of shares underlying the share acquisition rights

Common shares of the Company: 2,700 shares (100 shares per share acquisition right)

(5) Amount of payment for share acquisition rights

No payment of money shall be required.

(6) Amount to be paid upon exercise of share acquisition rights

1 yen per share to be delivered upon exercise of share acquisition rights

(7) Exercise period of share acquisition rights

From July 1, 2027 to July 27, 2032

(8) Share capital and legal capital surplus to be increased when shares are issued upon exercise of the share acquisition rights.

- (i) The amount by which the stated share capital increases through the issuance of shares upon the exercise of share acquisition rights shall be one-half (1/2) of the upper limit of the increase in the amounts of stated share capital and other items calculated pursuant to the provisions of Article 17, Paragraph 1 of the Company Accounting Ordinance. Any fraction of less than one yen arising from the calculation shall be rounded up.
- (ii) The amount by which the legal capital surplus increases through the issuance of shares upon the exercise of share acquisition rights shall be the upper limit of the increase in the amounts of stated share capital and other items described in (i) above, less the increase in the amount of stated share capital set out in (i) above.

(9) Conditions for exercise of share acquisition rights

- (i) The holder of share acquisition rights may exercise share acquisition rights if adjusted EBITDA at the Company satisfies any of the conditions stated in items (a) to (e) below in any fiscal year from the fiscal year ending March 31, 2026 to the fiscal year ending March 31, 2027. The maximum percentage of share acquisition rights that the holder may exercise in the number of share acquisition rights allotted to them ("Ratio of Exercise Rights") is as specified in items (a) to (e).
 - (a) Adjusted EBITDA exceeds 3.0 billion yen.
Ratio of Exercisable Rights 50%
 - (b) Adjusted EBITDA exceeds 3.5 billion yen.
Ratio of Exercisable Rights 60%
 - (c) Adjusted EBITDA exceeds 4.0 billion yen.
Ratio of Exercisable Rights 70%
 - (d) Adjusted EBITDA exceeds 4.5 billion yen.
Ratio of Exercisable Rights 80%
 - (e) Adjusted EBITDA exceeds 5.0 billion yen.
Ratio of Exercisable Rights 100%

The adjusted EBITDA shall be determined by adding operating profit stated in an audited statement of income (or a consolidated statement of income if consolidated financial statements are prepared) to depreciation, amortization of goodwill, share-based payment expenses, and share of loss (profit) of entities accounted for using the equity method stated in a statement of cash flows (or a consolidated statement of cash flows if consolidated financial statements are prepared) in an annual securities report submitted by the Company. If the concepts of the figures that need to be referred to change significantly due to the application of the International Financial Reporting Standards (IFRS), among other reasons, the Company's Board of Directors shall separately specify indicators to be referred to within a reasonable range.

- (ii) The holder of share acquisition rights needs to continue to hold the position of director, auditor, employee, external adviser, or consultant, among other positions, at the Company or affiliates of the Company (affiliates set out in the Ordinance on the Terminology, Forms, and Preparation Methods of Financial Statements, Etc.) until exercise of share acquisition rights. Provided, however, this provision shall not apply to holders who have retired due to expiration of their terms of office, or holders who have retired upon reaching the mandatory retirement age or for other legitimate reasons that the Board of Directors may deem appropriate.
- (iii) No heir of share acquisition rights shall be permitted to exercise the share acquisition rights.
- (iv) If the total number of issued shares of the Company exceeds the total number of shares issuable at such time upon exercise of the share acquisition rights, such exercise of the share acquisition rights shall not be permitted.
- (v) Any fraction less than one unit of the share acquisition rights may not be exercised.

4. Outline of issuance of 23rd series of share acquisition rights

(1) Allotment date of share acquisition rights

July 31, 2025

(2) Category and number of persons subject to grants

An external advisor

(3) Number of share acquisition rights

34

(4) Class and number of shares underlying the share acquisition rights

Common shares of the Company: 3,400 shares (100 shares per share acquisition right)

(5) Amount of payment for share acquisition rights

No payment of money shall be required.

(6) Amount to be paid upon exercise of share acquisition rights

1 yen per share to be delivered upon exercise of share acquisition rights

(7) Exercise period of share acquisition rights

From August 1, 2027 to July 27, 2032

(8) Share capital and legal capital surplus to be increased when shares are issued upon exercise of the share acquisition rights

- (i) The amount by which the stated share capital increases through the issuance of shares upon the exercise of share acquisition rights shall be one-half (1/2) of the upper limit of the increase in the amounts of stated share capital and other items calculated pursuant to the provisions of Article 17, Paragraph 1 of the Company Accounting Ordinance. Any fraction of less than one yen arising from the calculation shall be rounded up.
- (ii) The amount by which the legal capital surplus increases through the issuance of shares upon the exercise of share acquisition rights shall be the upper limit of the increase in the amounts of stated share capital and other items described in (i) above, less the increase in the amount of stated share capital set out in (i) above.

(9) Conditions for exercise of share acquisition rights

- (i) The maximum number of share acquisition rights that the holder of share acquisition rights may exercise shall be calculated by taking the number of months during which he/she will perform advisory work from August 2025 to July 2027 under the Advisory Agreement, and dividing the number by 24. This result will then be multiplied by the total number of share acquisition rights the holder possesses. If the Advisory Agreement is terminated at any point during a month, the month shall be considered the final month of the agreement, and the calculation of the number of months will reflect this assumption.

The number of share acquisition rights that the holder may exercise shall be rounded up to the nearest integer.

- (ii) No heir of share acquisition rights shall be permitted to exercise the share acquisition rights.
- (iii) If the total number of issued shares of the Company exceeds the total number of shares issuable at such time upon exercise of the share acquisition rights, such exercise of the share acquisition rights shall not be permitted.
- (iv) Any fraction less than one unit of the share acquisition rights may not be exercised.

(Change in business segments)

At a Board of Directors meeting held on July 16, 2025, the Company resolved to change the Company's reportable segments starting from the second quarter of the fiscal year ending March 31, 2026. The objective of this change is to promote the Company's mission-oriented Professional Tech services and to provide clearer information about CloudSign, a growth business.

In particular, Business Lawyers and Hanreihisho, which are included in the IT/ Solutions business, will be transferred to the Media business, the name of which will be changed to the Professional Support business. CloudSign, a contract management platform, will be reclassified as the CloudSign business.

As a result, the Group's reportable segments have changed to the Professional Support business and the CloudSign business from the Media business and the IT/Solutions business.

The following is information about net sales and profits for the new reportable segments during the first quarter under review.

Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

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

(Thousand yen)

	Reportable segments			Adjustment (Note 1)	Amount posted in the quarterly statement of income (Note 2)
	Professional Support business	CloudSign business	Total		
Net sales					
Net sales to external customers	1,779,727	2,022,369	3,802,096	–	3,802,096
Inter-segment sales or transfers	–	–	–	–	–
Total	1,779,727	2,022,369	3,802,096	–	3,802,096
Segment profit	463,351	651,044	1,114,395	-603,953	510,441

(Notes) 1. The adjustment for segment profit of negative 603,953 thousand yen includes corporate expenses that are not previously allocated to the reportable segments. Corporate expenses consist primarily of general and administrative expenses that are not attributable to the reporting segments.

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