



Consolidated Financial Results for the Third Quarter Ended December 31, 2025

February 12, 2026

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 third quarter ended December 31, 2025 (from April 1, 2025 to December 31, 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	
Third quarter ended December 31, 2025	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	11,872	15.5	2,376	76.3	1,663	119.1	1,644	112.9	990	112.0
December 31, 2024	10,278	28.1	1,347	3.3	759	-13.5	772	-16.1	467	-18.2

(Note) Comprehensive income: Third quarter ended December 31, 2025: 990 million yen (112.0%)
Third quarter ended December 31, 2024: 467 million yen (-18.2%)

	Basic earnings per share	Diluted earnings per share
Third quarter ended December 31, 2025	Yen	Yen
December 31, 2025	43.85	43.41
December 31, 2024	20.83	20.51

(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 December 31, 2025	Million yen	Million yen	%
December 31, 2025	11,820	6,476	54.2
March 31, 2025	11,296	5,438	47.6

Reference: Equity capital As of December 31, 2025: 6,404 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
Fiscal year ending March 31, 2026	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2026 (Forecast)				0.00	0.00

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

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

(Percentages indicate year-on-year changes.)

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

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

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

* Notes

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

(2) Application of particular accounting treatment concerning preparation of 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 December 31, 2025	22,617,300 shares	As of March 31, 2025	22,595,200 shares
b. Number of treasury shares at the end of the period			
As of December 31, 2025	1,522 shares	As of March 31, 2025	6,522 shares
c. Average number of shares during the period			
Third quarter ended December 31, 2025	22,600,121 shares	Third quarter ended December 31, 2024	22,439,931 shares

* 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 third quarter ended December 31, 2025

During the first nine months of the consolidated fiscal year under review, the Japanese economy continued to grow at a moderate pace, supported by governmental economic packages and the lax financial environment among others amid the overseas economy on growth track despite impacts of trade policies and others in different countries. However, the outlook remains uncertain given overseas economic and price trends, resource price trends, and corporate wages and pricing behavior.

Under the mission, “Be the Professional-Tech Company,” the Group has been operating the Professional Support business, which involves operation of Internet media through portal sites such as Bengo4.com, a legal consultation portal site, Zeirishi.com, a tax consultation portal site, and BUSINESS LAWYERS, a portal site specializing in corporate legal affairs, as well as provision of services for professionals such as Hanreihisho, a database for precedents. The Group also operates the CloudSign business, in which it provides CloudSign, a contract management platform.

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

As a result of the above, net sales reached 11,872 million yen, up 15.5% year on year, operating profit amounted to 1,663 million yen, up 119.1% year on year, ordinary profit was 1,644 million yen, up 112.9% year on year, and profit attributable to owners of parent came to 990 million yen, up 112.0% from a year earlier, in the first nine months under review.

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

Operating results by business segment are as follows.

(Professional Support business)

In the Professional Support business, the Company operates Internet media through portal sites such as Bengo4.com, a legal consultation portal site, Zeirishi.com, a tax consultation portal site, and BUSINESS LAWYERS, a portal site specializing in corporate legal affairs, as well as the provision of services for helping professionals improve operational efficiency, including operational support services for registered lawyers and Hanreihisho, a database for precedents.

In the Bengoshi.com business, the Company focused on providing content that is helpful for users and improving usability. The business also strengthened collaboration with Hanreihisho and BengoKakumei to develop new products for lawyers. Consequently, the number of registered lawyers as of the end of the third quarter under review rose 2.9% year on year, to 29,621, of which the number of lawyers with paid member subscriptions to the lawyer support service stood at 14,676 (an increase of 1.8% year on year).

As a result, net sales and segment profit increased 4.8% and 34.7% year on year, to 5,499 million yen and 1,359 million yen, respectively, in the first nine months under review.

(CloudSign business)

In the CloudSign business, the Company provides CloudSign, a contract management platform. The Company sought to reinforce its development and sales systems by actively recruiting human resources, while simultaneously improving usability, increasing recognition and expanding its customer base through the placement of advertisements in a range of media, among other efforts. As a result, the number of contracts transmitted increased 16.5% year on year, to 8,499,353 in the first nine months under review.

As a result, net sales and segment profit increased 26.7% and 65.4% year on year, to 6,373 million yen and 2,145 million yen, respectively, in the first nine months under review.

(2) Overview of consolidated financial position for the third quarter ended December 31, 2025

Total assets at the end of the third quarter of the consolidated fiscal year under review stood at 11,820 million yen, rising 523 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases in cash and deposits, accounts receivable, prepaid expenses, software in progress and investment securities, and partially offset by a decrease in goodwill and technology assets.

(Current assets)

Net assets at the end of the third quarter of the consolidated fiscal year under review stood at 7,057 million yen, rising 452 million yen from the end of the previous consolidated fiscal year. This was chiefly attributable to increases of 213 million yen in cash and deposits, 131 million yen in accounts receivable, and 99 million yen in prepaid expenses.

(Non-current assets)

Non-current assets at the end of the third quarter of the consolidated fiscal year under review climbed 71 million yen from the end of the previous consolidated fiscal year, to 4,763 million yen. This was largely due to increases of 93 million yen in investment securities, 48 million yen in software and 72 million yen in software in progress, more than offsetting decreases of 55 million yen in goodwill and 73 million yen in technology assets.

(Current liabilities)

Current liabilities at the end of the third quarter of the consolidated fiscal year under review increased 147 million yen from the end of the previous consolidated fiscal year, to 3,400 million yen. The main factors were increases of 82 million yen in accrued expenses and 69 million yen in advances received, more than offsetting a decrease of 52 million yen in income taxes payable.

(Non-current liabilities)

Non-current liabilities at the end of the third quarter of the consolidated fiscal year under review decreased 660 million yen from the end of the previous consolidated fiscal year, to 1,943 million yen. This was mainly attributable to decreases of 340 million yen in long-term borrowings, and 288 million yen in provision for retirement benefits for directors (and other officers).

(Net assets)

Net assets at the end of the third quarter of the consolidated fiscal year under review stood at 6,476 million yen, rising 1,037 million yen from the end of the previous consolidated fiscal year. This was largely due to an increase of 982 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)	Third quarter under review (As of December 31, 2025)
Assets		
Current assets		
Cash and deposits	4,171,122	4,384,543
Accounts receivable	2,069,578	2,201,043
Prepaid expenses	339,431	439,125
Other	79,576	103,438
Allowance for doubtful accounts	-54,839	-70,584
Total current assets	<u>6,604,869</u>	<u>7,057,566</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	82,139	71,391
Tools, furniture and fixtures, net	67,860	81,489
Total property, plant and equipment	<u>150,000</u>	<u>152,881</u>
Intangible assets		
Goodwill	878,610	822,686
Technology assets	1,315,361	1,242,286
Software	945,722	994,690
Software in progress	154,586	226,627
Trademark right	229,301	218,421
Other	13,630	25,401
Total intangible assets	<u>3,537,213</u>	<u>3,530,113</u>
Investments and other assets		
Investment securities	483,612	577,194
Distressed receivables	38,661	44,112
Deferred tax assets	287,724	285,517
Other	233,570	217,507
Allowance for doubtful accounts	-38,660	-44,111
Total investments and other assets	<u>1,004,908</u>	<u>1,080,220</u>
Total non-current assets	<u>4,692,122</u>	<u>4,763,214</u>
Total assets	<u>11,296,992</u>	<u>11,820,781</u>

(Thousand yen)

	Previous consolidated fiscal year (As of March 31, 2025)	Third quarter under review (As of December 31, 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	785,803
Accrued expenses	112,668	195,653
Income taxes payable	450,567	397,875
Accrued consumption taxes	209,707	213,407
Advances received	850,220	919,518
Provision for bonuses	8,230	4,584
Provision for bonuses for directors (and other officers)	14,518	14,493
Other	99,104	134,239
Total current liabilities	3,253,552	3,400,579
Non-current liabilities		
Long-term borrowings	1,752,492	1,412,489
Deferred tax liabilities	510,237	484,264
Provision for retirement benefits for directors (and other officers)	288,600	—
Retirement benefit liability	47,200	41,147
Other	5,950	5,950
Total non-current liabilities	2,604,479	1,943,850
Total liabilities	5,858,032	5,344,429
Net assets		
Shareholders' equity		
Share capital	545,632	554,074
Capital surplus	511,326	519,768
Retained earnings	4,356,086	5,338,508
Treasury shares	-32,075	-7,485
Total shareholders' equity	5,380,969	6,404,865
Share acquisition rights	57,991	71,485
Total net assets	5,438,960	6,476,351
Total liabilities and net assets	11,296,992	11,820,781

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

Quarterly consolidated statement of income

First nine-month period

(Thousand yen)

	Third quarter of the previous fiscal year (from April 1, 2024 to December 31, 2024)	Third quarter under review (from April 1, 2025 to December 31, 2025)
Net sales	10,278,578	11,872,875
Cost of sales	2,426,852	2,541,612
Gross profit	7,851,725	9,331,262
Selling, general and administrative expenses	7,092,550	7,668,252
Operating profit	759,175	1,663,009
Non-operating income		
Interest income	241	1,727
Share of profit of entities accounted for using equity method	22,635	30,497
Commission income	6,816	2,919
Miscellaneous income	4,433	3,043
Total non-operating income	34,126	38,188
Non-operating expenses		
Interest expenses	9,826	14,336
Market switch expenses	—	33,200
Miscellaneous losses	10,882	9,177
Total non-operating expenses	20,709	56,713
Ordinary profit	772,592	1,644,483
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	569
Loss on retirement of non-current assets	311	10,631
Total extraordinary losses	8,797	11,201
Profit before income taxes	775,008	1,633,336
Income taxes - current	360,810	666,141
Income taxes - deferred	-53,240	-23,766
Total income taxes	307,569	642,374
Profit	467,438	990,962
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	467,438	990,962

Quarterly consolidated statement of comprehensive income

First nine-month period

(Thousand yen)

	Third quarter of the previous fiscal year (from April 1, 2024 to December 31, 2024)	Third quarter under review (from April 1, 2025 to December 31, 2025)
Profit	467,438	990,962
Comprehensive income	467,438	990,962
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	467,438	990,962
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. Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

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

	Reportable segments			Adjustment (Note 1)	Amount posted in the quarterly statement of income (Note 2)
	Professional Support business	CloudSign business	Total		
Net sales					(Thousand yen)
Net sales to external customers	5,249,211	5,029,366	10,278,578	—	10,278,578
Inter-segment sales or transfers	—	—	—	—	—
Total	5,249,211	5,029,366	10,278,578	—	10,278,578
Segment profit	1,008,792	1,296,729	2,305,522	-1,546,347	759,175

(Notes) 1. The adjustment for segment profit of negative 1,546,347 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 Professional Support business segment, the Company acquired all shares of Bengo Kakumei Inc., and absorbed the company after converting it into a subsidiary during the first nine months of the consolidated fiscal year under review. This event resulted in an increase in goodwill of 205,272 thousand yen during the first nine months of the consolidated fiscal year under review.

II. Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

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

	Reportable segments			Adjustment (Note 1)	Amount posted in the quarterly statement of income (Note 2)
	Professional Support business	CloudSign business	Total		
Net sales					(Thousand yen)
Net sales to external customers	5,499,433	6,373,441	11,872,875	—	11,872,875
Inter-segment sales or transfers	—	—	—	—	—
Total	5,499,433	6,373,441	11,872,875	—	11,872,875
Segment profit	1,359,021	2,145,039	3,504,060	-1,841,051	1,663,009

(Notes) 1. The adjustment for segment profit of negative 1,841,051 thousand yen includes corporate expenses that were 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

Not applicable.

3. Matters on changes in reportable segments

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

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

(Notes on statement of cash flows)

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

	(Thousand yen)	
	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Depreciation	502,088	597,019
Amortization of goodwill	55,863	55,924

(Significant subsequent events)

(Reduction of the amount of share capital)

At a meeting of the Board of Directors held on January 21, 2026, the Company resolved to submit a proposal regarding the reduction of the amount of share capital at the Extraordinary General Meeting of Shareholders to be held on March 27, 2026.

1. Purpose of capital reduction

The Company shall reduce the amount of share capital in accordance with the provisions of Article 447, Paragraph 1 of the Companies Act to maintain financial soundness by applying appropriate tax systems in line with the current scale of business, while ensuring the flexibility and agility of its capital policy. Net assets and the number of issued shares will not change following this reduction of share capital. It will have no impact on net assets per share.

2. Overview of capital reduction

(i) Amount of share capital to be reduced

The amount of share capital of 649,689,050 yen as of January 20, 2026 shall be reduced by 599,689,050 yen, resulting in a new total of 50,000,000 yen.

If any share acquisition rights issued by the Company are exercised before the effective date of the Capital Reduction, the amount of share capital after the reduction shall change.

(ii) Method for capital reduction

This shall be a Capital Reduction without refund, reducing only the amount of share capital without changing the total number of issued shares. The entire amount of the capital reduction shall be transferred to other capital surplus.

3. Schedule for capital reduction

- (i) Date of Board of Directors resolution: January 21, 2026
- (ii) Date of public notice for the statement of creditors' objections: January 22, 2026
- (iii) Deadline for creditors' objections: March 6, 2026 (plan)
- (iv) Date of resolution at the Extraordinary Meeting: March 27, 2026 (plan)
- (v) Effective date of Capital Reduction: March 27, 2026 (plan)

4. Other important matters

This share capital reduction is a transfer between accounts within net assets, resulting in no change to net assets. It will therefore have no impact on the Company's financial results. The share capital reduction is subject to approval at the Extraordinary General Meeting of Shareholders to be held on March 27, 2026

(Business combination through acquisition)

At a meeting of the Board of Directors held on February 12, 2026, the Company resolved to acquire all the issued shares of Japan Legal Network Co., Ltd. (“Japan Legal Network”) and its reorganization as a subsidiary. Accordingly, the Company concluded a share transfer agreement on the same date. As ATE Inc. is a wholly owned subsidiary of Japan Legal Network, this share acquisition also makes ATE Inc. a subsidiary of the Company.

1. Outline of the business combination

(1) Name and business of acquired company

Name of acquired company: Japan Legal Network Co., Ltd.

Business: Operation of a legal finance business

(2) Main reasons for the business combination

A serious social problem in Japan is that only 20% of people facing legal trouble in their lives actually seek the support of lawyers or other legal specialists. Heavy initial expenses, including retainer fees and litigation costs, are a major obstacle that forces the remaining 80% to reluctantly give up on protecting their rights, even though they wish to move forward with legal action. As an entity supporting legal infrastructure, the Company is aware that one very significant responsibility it has is the elimination of disparities in access to justice due to economic reasons and to help establish a society in which everyone can assert their legitimate rights.

With the mission of using technologies and finances in the legal area to help establish a society in which people do not reluctantly give up on protecting their rights, the Japan Legal Network provides Japan’s first innovative service covering legal fees that can be purchased after the occurrence of a conflict. This service opens the way toward providing effective relief to people who would give up on legal action for cost reasons. It is highly aligned with the Company’s goal of ending the current situation in which only 20% of people in legal trouble can actually seek help.

This business combination is expected to produce multiple synergies, including the accelerated popularization of the service leveraging the Company’s customer base, which is one of the largest in Japan, the development of products based on the combination of the two companies’ knowledge of AI technologies, and the implementation of the Legal Brain initiative. Through these moves, the Company aims to further improve access to legal services and to create a society where more legal conflicts are resolved.

(3) Date of the business combination

April 1, 2026 (plan)

(4) Legal form of the business combination

Share acquisition in exchange for cash

(5) Name of the combined entity

No change

(6) Percentage share of voting rights to be acquired

100% (plan)

(7) Main reason for the decision to acquire the company

Availability to the Company of the method of share acquisition in exchange for cash

(Resolution to acquire shares of MIKATA Small Amount Short Term Insurance Co., Ltd.)

At a meeting of the Board of Directors held on February 12, 2026, the Company resolved to acquire a portion of the issued shares of MIKATA Small Amount Short Term Insurance Co., Ltd. ("MIKATA") for the purpose of making it a consolidated subsidiary. This share acquisition will be implemented on the condition that it is approved by the competent Local Finance Bureau.

1. Overview of resolution

(1) Name and business of company whose shares are being acquired

Name of company whose shares are being acquired: MIKATA Small Amount Short Term Insurance Co., Ltd.

Business: Small amount short term insurance business and services incidental thereto

(2) Reasons for the share acquisition

A serious social problem in Japan is that only 20% of people facing legal trouble in their lives actually seek the support of lawyers or other legal specialists. Heavy initial expenses, including retainer fees and litigation costs, are a major obstacle that forces the remaining 80% to reluctantly give up on protecting their rights, even though they wish to move forward with legal action. As an entity supporting legal infrastructure, the Company is aware that one very significant responsibility it has is the elimination of disparities in access to justice due to economic reasons and to help establish a society in which everyone can assert their legitimate rights.

MIKATA released Japan's first standalone attorney fee insurance product in May 2013. Since then, it has been expanding its business as the largest company in this market. It opened a new field of insurance that had not previously been cultivated by existing non-life insurance companies and dramatically improved access to legal services. It has been carefully addressing the problem in Japanese society that only 20% of people have access to legal support.

This share acquisition is expected to produce multiple synergies, including the acceleration of sales leveraging the Company's customer base, the extension of new product functions based on the combination of the two companies' knowledge and AI technologies, and the implementation of the Legal Brain initiative. Through these moves, the Company aims to help establish a society where more legal conflicts are resolved.

(3) Method of the share acquisition

The Company will acquire a majority of the shares of MIKATA, irrespective of whether they are class A or common stock, from current MIKATA shareholders. MIKATA will then convert all of its class A stock to common stock. The Company will then hold a majority of voting rights.

This share acquisition is subject to approval and resolution of the above conversion of class A stock into common stock after the Company acquires a majority of the issued shares of MIKATA at a MIKATA general meeting of shareholders.

(4) Date of the share acquisition

April 30, 2026 (plan)

(5) Acquisition cost

2,955,960,000 yen

The acquisition cost represents the maximum amount.