

May 15, 2025

Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)

Company name: BASE CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 4481
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2025	5,563	16.1	1,570	22.9	1,592	24.3	1,102	24.8
March 31, 2024	4,789	1.9	1,277	5.6	1,281	5.3	883	6.1

Note: Comprehensive income For the three months ended March 31, 2025: ¥988 million [(0.8)%]
 For the three months ended March 31, 2024: ¥995 million [16.2%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2025	59.70	59.21
March 31, 2024	47.06	46.61

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	16,264	13,614	81.6
December 31, 2024	17,745	13,586	74.6

Reference: Equity
 As of March 31, 2025: ¥13,271 million
 As of December 31, 2024: ¥13,232 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	50.00	-	52.00	102.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		57.00		60.00	117.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2025	10,889	12.7	2,920	21.6	2,920	21.4	2,010	21.4	108.85
Fiscal year ending December 31, 2025	23,038	13.9	6,272	20.0	6,272	19.8	4,317	11.5	233.76

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	18,793,200 shares
As of December 31, 2024	18,793,200 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	321,458 shares
As of December 31, 2024	321,458 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2025	18,471,742 shares
Three months ended March 31, 2024	18,771,487 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Quarterly consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	11,616,866	10,507,994
Accounts receivable - trade, and contract assets	3,068,812	3,116,567
Work in process	52,083	69,330
Short-term loans receivable	1,073,769	1,073,519
Other	90,330	92,084
Total current assets	15,901,863	14,859,496
Non-current assets		
Property, plant and equipment	81,190	76,909
Intangible assets		
Software	2,761	2,405
Other	289	289
Total intangible assets	3,051	2,695
Investments and other assets		
Investment securities	1,084,471	984,602
Other	674,569	340,754
Total investments and other assets	1,759,041	1,325,356
Total non-current assets	1,843,282	1,404,961
Total assets	17,745,146	16,264,458
Liabilities		
Current liabilities		
Accounts payable - trade	966,724	1,059,868
Income taxes payable	884,268	162,328
Accrued expenses	1,753,437	351,593
Provision for bonuses	-	408,562
Other	540,281	655,076
Total current liabilities	4,144,711	2,637,430
Non-current liabilities		
Long-term accounts payable - other	13,880	12,980
Total non-current liabilities	13,880	12,980
Total liabilities	4,158,591	2,650,410
Net assets		
Shareholders' equity		
Share capital	1,121,099	1,121,099
Capital surplus	1,061,914	1,061,914
Retained earnings	11,658,742	11,801,055
Treasury shares	(1,001,402)	(1,001,402)
Total shareholders' equity	12,840,354	12,982,667
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	253,105	178,340
Foreign currency translation adjustment	138,879	110,508
Total accumulated other comprehensive income	391,985	288,849
Share acquisition rights	411	411
Non-controlling interests	353,803	342,120
Total net assets	13,586,554	13,614,047
Total liabilities and net assets	17,745,146	16,264,458

Quarterly consolidated statement of income

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	4,789,977	5,563,370
Cost of sales	3,263,227	3,739,034
Gross profit	1,526,750	1,824,335
Selling, general and administrative expenses	248,775	253,936
Operating profit	1,277,974	1,570,399
Non-operating income		
Interest income	6,269	10,131
Dividend income	490	490
Gain on sale of investment securities	-	3,831
Foreign exchange gains	-	7,756
Other	6	6
Total non-operating income	6,766	22,216
Non-operating expenses		
Interest expenses	3	-
Foreign exchange losses	3,480	-
Other	30	-
Total non-operating expenses	3,513	-
Ordinary profit	1,281,227	1,592,616
Profit before income taxes	1,281,227	1,592,616
Income taxes - current	68,846	121,784
Income taxes - deferred	323,825	361,928
Total income taxes	392,672	483,712
Profit	888,555	1,108,903
Profit attributable to non-controlling interests	5,195	6,060
Profit attributable to owners of parent	883,359	1,102,843

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	888,555	1,108,903
Other comprehensive income		
Valuation difference on available-for-sale securities	70,699	(74,764)
Foreign currency translation adjustment	36,452	(46,115)
Total other comprehensive income	107,151	(120,880)
Comprehensive income	995,707	988,023
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	976,486	999,706
Comprehensive income attributable to non-controlling interests	19,221	(11,682)

(Notes on segment information, etc.)

Since the Group is a single segment of the software contract development business, the description is omitted.