

November 14, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 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 nine months ended September 30, 2025 (from January 1, 2025 to September 30, 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	%
Nine months ended September 30, 2025	16,473	11.8	4,416	16.6	4,462	17.2	3,085	17.7
September 30, 2024	14,731	6.8	3,786	9.6	3,805	10.6	2,621	11.5

Note: Comprehensive income For the nine months ended September 30, 2025: ¥3,038 million [13.0%]
 For the nine months ended September 30, 2024: ¥2,687 million [9.9%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	167.09	165.73
September 30, 2024	139.77	138.50

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	17,688	14,223	78.5
December 31, 2024	17,745	13,586	74.6

Reference: Equity
 As of September 30, 2025: ¥13,878 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	-	57.00	-		
Fiscal year ending December 31, 2025 (Forecast)				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
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 September 30, 2025	18,805,200 shares
As of December 31, 2024	18,793,200 shares

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

As of September 30, 2025	428,806 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)

Nine months ended September 30, 2025	18,466,182 shares
Nine months ended September 30, 2024	18,756,123 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* 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 September 30, 2025
Assets		
Current assets		
Cash and deposits	11,616,866	11,810,941
Accounts receivable - trade, and contract assets	3,068,812	2,848,285
Work in process	52,083	96,736
Short-term loans receivable	1,073,769	1,035,022
Other	90,330	175,982
Total current assets	15,901,863	15,966,969
Non-current assets		
Property, plant and equipment	81,190	69,676
Intangible assets		
Software	2,761	3,975
Other	289	289
Total intangible assets	3,051	4,264
Investments and other assets		
Investment securities	1,084,471	1,075,867
Other	674,569	572,090
Total investments and other assets	1,759,041	1,647,958
Total non-current assets	1,843,282	1,721,900
Total assets	17,745,146	17,688,869
Liabilities		
Current liabilities		
Accounts payable - trade	966,724	912,641
Income taxes payable	884,268	618,442
Accrued expenses	1,753,437	344,753
Provision for bonuses	-	1,113,247
Other	540,281	463,591
Total current liabilities	4,144,711	3,452,677
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	3,465,657
Net assets		
Shareholders' equity		
Share capital	1,121,099	1,122,110
Capital surplus	1,061,914	1,062,925
Retained earnings	11,658,742	12,730,469
Treasury shares	(1,001,402)	(1,391,104)
Total shareholders' equity	12,840,354	13,524,401
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	253,105	236,069
Foreign currency translation adjustment	138,879	118,126
Total accumulated other comprehensive income	391,985	354,196
Share acquisition rights	411	381
Non-controlling interests	353,803	344,233
Total net assets	13,586,554	14,223,211
Total liabilities and net assets	17,745,146	17,688,869

Quarterly consolidated statement of income

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	14,731,016	16,473,377
Cost of sales	10,025,418	11,081,652
Gross profit	4,705,598	5,391,724
Selling, general and administrative expenses	918,598	975,365
Operating profit	3,786,999	4,416,359
Non-operating income		
Interest income	19,296	31,014
Dividend income	1,490	1,494
Gain on sale of investment securities	4,941	3,831
Foreign exchange gains	-	10,583
Other	2,340	1,264
Total non-operating income	28,069	48,187
Non-operating expenses		
Interest expenses	3	-
Commission expenses	2,609	2,136
Foreign exchange losses	6,483	-
Other	120	60
Total non-operating expenses	9,215	2,196
Ordinary profit	3,805,852	4,462,350
Profit before income taxes	3,805,852	4,462,350
Income taxes - current	1,079,436	1,275,114
Income taxes - deferred	89,583	98,337
Total income taxes	1,169,020	1,373,452
Profit	2,636,832	3,088,898
Profit attributable to non-controlling interests	15,231	3,409
Profit attributable to owners of parent	2,621,601	3,085,488

Quarterly consolidated statement of comprehensive income

(Thousands of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	2,636,832	3,088,898
Other comprehensive income		
Valuation difference on available-for-sale securities	29,677	(17,035)
Foreign currency translation adjustment	21,466	(33,732)
Total other comprehensive income	51,143	(50,768)
Comprehensive income	2,687,976	3,038,129
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,664,485	3,047,699
Comprehensive income attributable to non-controlling interests	23,490	(9,569)

(Notes on segment information, etc.)

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