

February 13, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

Company name: BASE CO.,LTD.
 Listing: Tokyo Stock Exchange
 Securities code: 4481
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 Scheduled date of annual general meeting of shareholders: March 27, 2026
 Scheduled date to commence dividend payments: March 9, 2026
 Scheduled date to file annual securities report: March 26, 2026
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (for analysts)

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

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	21,787	7.7	5,749	10.0	5,800	10.8	4,221	9.1
December 31, 2024	20,230	8.1	5,226	11.2	5,236	11.6	3,871	12.8

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥4,246 million [5.1%]
 For the fiscal year ended December 31, 2024: ¥4,040 million [14.6%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
December 31, 2025	229.31	227.46	30.7	31.6	26.4
December 31, 2024	207.07	205.21	30.5	30.7	25.8

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	18,922	14,621	75.3	785.61
December 31, 2024	17,745	13,586	74.6	716.36

Reference: Equity
 As of December 31, 2025: ¥14,248 million
 As of December 31, 2024: ¥13,232 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	4,462	52	(3,217)	12,940
December 31, 2024	3,875	52	(2,924)	11,618

2. Cash dividends

Fiscal year ended	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
December 31, 2024	-	50.00	-	52.00	102.00	1,899	49.3	15.0
December 31, 2025	-	57.00	-	60.00	117.00	2,141	51.0	15.6
December 31, 2026 (Forecast)		93.00		93.00	186.00		73.9	

Note: 1. Revision from the most recently published dividend forecast: None

2. End of the second quarter of the fiscal year ending December 2026 (forecast) Ordinary dividend of 63.00 yen, commemorative dividend of 30.00 yen, year-end ordinary dividend of 63.00 yen, commemorative dividend of 30.00 yen

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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, 2026	12,040	9.3	3,223	10.4	3,223	9.2	2,223	8.9	122.59
Fiscal year ending December 31, 2026	24,099	10.6	6,349	10.4	6,349	9.5	4,563	8.1	251.59

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (common shares)

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

As of December 31, 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 December 31, 2025	667,806 shares
As of December 31, 2024	321,458 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	18,411,593 shares
Fiscal year ended December 31, 2024	18,696,486 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	21,187	8.9	5,734	11.0	5,787	11.7	4,211	9.6
December 31, 2024	19,458	10.1	5,164	13.2	5,181	13.8	3,842	14.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2025	228.75	226.90
December 31, 2024	205.50	203.66

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	18,077	13,837	76.5	762.90
December 31, 2024	16,939	12,849	75.9	695.61

Reference: Equity

As of December 31, 2025: ¥13,836 million

As of December 31, 2024: ¥12,849 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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. For the conditions on which earnings forecasts are predicated and precautions for using earnings forecasts, please refer to Appendix "1. Please refer to "Summary of Business Results (4) Future Outlook".

Consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	11,616,866	12,936,123
Accounts receivable - trade, and contract assets	3,068,812	2,867,368
Securities	-	83,475
Work in process	52,083	68,423
Short-term loans receivable	1,073,769	-
Other	90,330	150,819
Total current assets	15,901,863	16,106,211
Non-current assets		
Property, plant and equipment		
Buildings and structures	123,380	118,703
Accumulated depreciation	(69,333)	(70,054)
Buildings and structures, net	54,047	48,648
Tools, furniture and fixtures	129,759	122,557
Accumulated depreciation	(102,616)	(103,575)
Tools, furniture and fixtures, net	27,142	18,982
Total property, plant and equipment	81,190	67,630
Intangible assets		
Software	2,761	3,564
Other	289	289
Total intangible assets	3,051	3,854
Investments and other assets		
Investment securities	1,084,471	1,007,954
Long-term loans receivable	-	992,092
Deferred tax assets	433,629	474,094
Other	240,939	270,990
Total investments and other assets	1,759,041	2,745,131
Total non-current assets	1,843,282	2,816,616
Total assets	17,745,146	18,922,828

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	966,724	870,289
Income taxes payable	884,268	989,715
Accrued expenses	1,753,437	1,912,123
Other	540,281	516,632
Total current liabilities	4,144,711	4,288,761
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	4,301,741
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	13,866,951
Treasury shares	(1,001,402)	(2,201,534)
Total shareholders' equity	12,840,354	13,850,452
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	253,105	241,174
Foreign currency translation adjustment	138,879	157,268
Total accumulated other comprehensive income	391,985	398,442
Share acquisition rights	411	381
Non-controlling interests	353,803	371,810
Total net assets	13,586,554	14,621,087
Total liabilities and net assets	17,745,146	18,922,828

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	20,230,185	21,787,441
Cost of sales	13,771,134	14,740,186
Gross profit	6,459,051	7,047,255
Selling, general and administrative expenses	1,232,301	1,297,410
Operating profit	5,226,749	5,749,844
Non-operating income		
Interest income	25,296	36,614
Dividend income	1,610	1,613
Gain on sale of investment securities	4,941	11,362
Foreign exchange gains	-	5,504
Other	2,356	1,375
Total non-operating income	34,204	56,471
Non-operating expenses		
Interest expenses	3	-
Share issuance costs	120	90
Commission expenses	4,919	5,921
Foreign exchange losses	18,937	-
Total non-operating expenses	23,979	6,011
Ordinary profit	5,236,974	5,800,303
Profit before income taxes	5,236,974	5,800,303
Income taxes - current	1,416,871	1,611,439
Income taxes - deferred	(69,652)	(39,613)
Total income taxes	1,347,219	1,571,826
Profit	3,889,755	4,228,477
Profit attributable to non-controlling interests	18,311	6,506
Profit attributable to owners of parent	3,871,444	4,221,970

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	3,889,755	4,228,477
Other comprehensive income		
Valuation difference on available-for-sale securities	80,904	(11,931)
Foreign currency translation adjustment	70,070	29,889
Total other comprehensive income	150,974	17,957
Comprehensive income	4,040,729	4,246,435
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,995,458	4,228,427
Comprehensive income attributable to non-controlling interests	45,271	18,007

Consolidated statement of changes in equity

Fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	1,119,178	1,059,993	9,702,366	(1,310)	11,880,228	172,201	95,770	267,971
Changes during period								
Issuance of new shares	1,920	1,920			3,841			
Dividends of surplus			(1,915,067)		(1,915,067)			
Profit attributable to owners of parent			3,871,444		3,871,444			
Purchase of treasury shares				(1,000,092)	(1,000,092)			
Net changes in items other than shareholders' equity						80,904	43,109	124,013
Total changes during period	1,920	1,920	1,956,376	(1,000,092)	960,126	80,904	43,109	124,013
Balance at end of period	1,121,099	1,061,914	11,658,742	(1,001,402)	12,840,354	253,105	138,879	391,985

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	477	308,531	12,457,208
Changes during period			
Issuance of new shares			3,841
Dividends of surplus			(1,915,067)
Profit attributable to owners of parent			3,871,444
Purchase of treasury shares			(1,000,092)
Net changes in items other than shareholders' equity	(66)	45,271	169,219
Total changes during period	(66)	45,271	1,129,345
Balance at end of period	411	353,803	13,586,554

Consolidated statement of changes in equity

Fiscal year ended December 31, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income
Balance at beginning of period	1,121,099	1,061,914	11,658,742	(1,001,402)	12,840,354	253,105	138,879	391,985
Changes during period								
Issuance of new shares	1,011	1,011			2,022			
Dividends of surplus			(2,013,761)		(2,013,761)			
Profit attributable to owners of parent			4,221,970		4,221,970			
Purchase of treasury shares				(1,200,132)	(1,200,132)			
Net changes in items other than shareholders' equity						(11,931)	18,388	6,457
Total changes during period	1,011	1,011	2,208,208	(1,200,132)	1,010,098	(11,931)	18,388	6,457
Balance at end of period	1,122,110	1,062,925	13,866,951	(2,201,534)	13,850,452	241,174	157,268	398,442

	Share acquisition rights	Non-controlling interests	Total net assets
Balance at beginning of period	411	353,803	13,586,554
Changes during period			
Issuance of new shares			2,022
Dividends of surplus			(2,013,761)

Profit attributable to owners of parent			4,221,970
Purchase of treasury shares			(1,200,132)
Net changes in items other than shareholders' equity	(30)	18,007	24,434
Total changes during period	(30)	18,007	1,034,532
Balance at end of period	381	371,810	14,621,087

Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	5,236,974	5,800,303
Depreciation	23,663	16,898
Interest and dividend income	(26,907)	(38,228)
Interest expenses	3	-
Loss (gain) on sale of investment securities	(4,941)	(11,362)
Share issuance costs	120	90
Commission expenses	4,919	5,921
Decrease (increase) in trade receivables	(377,279)	208,721
Decrease (increase) in inventories	89,792	(15,314)
Increase (decrease) in trade payables	37,350	(96,668)
Increase (decrease) in accrued expenses	196,369	157,090
Increase (decrease) in accrued consumption taxes	23,732	(13,066)
Other, net	(138,104)	(78,953)
Subtotal	5,065,692	5,935,432
Interest and dividends received	22,188	33,753
Interest paid	(2)	-
Income taxes paid	(1,212,185)	(1,506,295)
Net cash provided by (used in) operating activities	3,875,692	4,462,890
Cash flows from investing activities		
Purchase of property, plant and equipment	(19,326)	(282)
Purchase of intangible assets	(1,000)	(2,385)
Purchase of investment securities	(6,803)	(13,066)
Proceeds from sale and redemption of investment securities	9,075	18,389
Loan advances	(400)	-
Proceeds from collection of loans receivable	92,419	81,677
Purchase of insurance funds	(1)	(1)
Proceeds from maturity of insurance policies	-	14,372
Payments of leasehold and guarantee deposits	(29,336)	(37,521)
Proceeds from refund of leasehold and guarantee deposits	7,967	609
Purchase of golf club membership	-	(8,800)
Net cash provided by (used in) investing activities	52,595	52,993
Cash flows from financing activities		
Repayments of long-term borrowings	(11,936)	-
Proceeds from issuance of shares	3,655	1,902
Purchase of treasury shares	(1,005,011)	(1,206,054)
Dividends paid	(1,910,959)	(2,013,636)
Net cash provided by (used in) financing activities	(2,924,250)	(3,217,788)
Effect of exchange rate change on cash and cash equivalents	61,148	23,410
Net increase (decrease) in cash and cash equivalents	1,065,186	1,321,505
Cash and cash equivalents at beginning of period	10,553,317	11,618,504
Cash and cash equivalents at end of period	11,618,504	12,940,009

(Notes on segment information, etc.)

Segment Information

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

Related Information

The previous fiscal year (January 1, 2024 to December 31, 2024)

1. Product and Service Information

Revenue to external customers in a single product or service segment exceeds 90% of sales in the consolidated statements of income, so the description is omitted.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

(Thousands of yen)

Japan	China	sum
76,072	5,117	81,190

3. Information per main customer

(Thousands of yen)

Name or surname of the customer	Revenues from external customers	Relevant Segment Names
Fujitsu Limited	3,851,989	Software Contract Development
Nomura Research Institute, Ltd.	2,536,172	Software Contract Development
Mizuho Securities Corporation	2,020,671	Software Contract Development

The current fiscal year (January 1, 2025 to December 31, 2025)

1. Product and Service Information

Revenue to external customers in a single product or service segment exceeds 90% of sales in the consolidated statements of income, so the description is omitted.

2. Regional Information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

(Thousands of yen)

Japan	China	sum
66,582	1,048	67,630

3. Information per main customer

(Thousands of yen)

Name or surname of the customer	Revenues from external customers	Relevant Segment Names
Fujitsu Limited	2,964,883	Software Contract Development
Nomura Research Institute, Ltd.	2,634,736	Software Contract Development
Mizuho Securities Corporation	2,164,727	Software Contract Development

Information on impairment losses on fixed assets by reporting segment

Not applicable.

Information on amortization and unamortized balances of goodwill by reporting segment

Not applicable.

Information on Negative Goodwill Accrual Gains by Reporting Segment

Not applicable.