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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

Company name: eBASE Co.,Ltd.

Listing: Tokyo Stock Exchange

Securities code: 3835

URL: <https://www.ebase.co.jp/>

Representative: Takao Iwata

Inquiries: katsuyasu Kubota

Telephone: +81-6-6486-3955

Scheduled date of annual general meeting of shareholders: June 23, 2025

Scheduled date to commence dividend payments: June 6, 2025

Scheduled date to file annual securities report: June 20, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

Representative Director and President

Director and Operating officer,CFO

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(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	%
Fiscal year ended March 31, 2025	5,469	5.3	1,731	4.9	1,797	8.1	1,250	9.3
March 31, 2024	5,192	10.1	1,651	20.9	1,662	19.1	1,144	28.5

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 1,254 million [4.0%]
Fiscal year ended March 31, 2024: ¥ 1,206 million [38.8%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	27.67	27.65	17.5	22.6	31.7
March 31, 2024	25.04	24.99	17.3	22.4	31.8

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	8,112	7,357	90.7	163.84
March 31, 2024	7,809	6,941	88.8	152.57

(Reference) Equity: As of March 31, 2025: ¥ 7,355 million
As of March 31, 2024: ¥ 6,934 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	1,166	87	(837)	5,421
March 31, 2024	1,334	(306)	(565)	5,005

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	10.10	10.10	459	40.3	7.0
March 31, 2025	-	0.00	-	13.90	13.90	624	50.2	8.8
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	15.20	15.20		50.2	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 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 September 30, 2025	2,550	0.8	655	(6.7)	665	(9.5)	455	(6.7)	10.06
Full year	5,800	6.0	1,970	13.8	2,000	11.2	1,370	9.5	30.30

* Notes:

(1) Significant changes in the scope of consolidation during the period:

None

Newly included:	-	(Company name:)
Excluded:	-	(Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025:	47,164,800 shares
March 31, 2024:	47,164,800 shares

2) Number of treasury shares at the end of the period:

March 31, 2025:	2,269,652 shares
March 31, 2024:	1,716,257 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025:	45,205,087 shares
Fiscal Year ended March 31, 2024:	45,712,375 shares

* 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

Consolidated Financial Statements

Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	4,939,904	5,349,764
Accounts receivable - trade	828,517	824,535
Contract assets	161,313	156,087
Securities	11,404	18,744
Work in process	642	998
Other	74,003	72,478
Total current assets	6,015,785	6,422,609
Non-current assets		
Property, plant and equipment		
Buildings	33,205	33,205
Accumulated depreciation	(14,824)	(16,314)
Buildings, net	18,380	16,890
Vehicles	16,413	16,413
Accumulated depreciation	(6,984)	(10,124)
Vehicles, net	9,428	6,288
Tools, furniture and fixtures	88,883	94,994
Accumulated depreciation	(66,470)	(76,008)
Tools, furniture and fixtures, net	22,412	18,986
Land	18,627	18,627
Total property, plant and equipment	68,848	60,793
Intangible assets		
Software	162,057	212,703
Other	16,338	15,282
Total intangible assets	178,396	227,986
Investments and other assets		
Investment securities	1,456,636	1,342,828
Guarantee deposits	48,612	47,365
Deferred tax assets	7,049	8,940
Other	35,160	2,981
Allowance for doubtful accounts	(875)	(875)
Total investments and other assets	1,546,583	1,401,239
Total non-current assets	1,793,828	1,690,019
Total assets	7,809,614	8,112,629

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	60,676	54,156
Accounts payable - other	97,248	57,342
Income taxes payable	322,773	282,185
Accrued consumption taxes	133,829	95,621
Contract liabilities	157,093	195,927
Other	83,076	59,809
Total current liabilities	854,698	745,042
Non-current liabilities		
Deferred tax liabilities	13,214	9,649
Total non-current liabilities	13,214	9,649
Total liabilities	867,912	754,691
Net assets		
Shareholders' equity		
Share capital	190,349	190,349
Capital surplus	230,548	227,193
Retained earnings	6,949,945	7,741,704
Treasury shares	(533,105)	(903,853)
Total shareholders' equity	6,837,736	7,255,394
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	96,489	100,225
Total accumulated other comprehensive income	96,489	100,225
Share acquisition rights	7,475	2,317
Total net assets	6,941,701	7,357,937
Total liabilities and net assets	7,809,614	8,112,629

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	5,192,122	5,469,897
Cost of sales	2,433,509	2,551,641
Gross profit	2,758,613	2,918,256
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	137,632	150,842
Salaries and allowances	518,922	589,771
Legal welfare expenses	86,314	96,384
Travel and transportation expenses	39,455	45,152
Commission expenses	25,795	26,224
Research and development expenses	51,662	44,711
Depreciation	10,046	9,221
Other	237,521	224,281
Total selling, general and administrative expenses	1,107,351	1,186,591
Operating profit	1,651,262	1,731,664
Non-operating income		
Interest income	7,942	9,417
Gain on investments in investment partnerships	4,265	39,885
Surrender value of insurance policies	-	18,876
Other	1,973	1,196
Total non-operating income	14,182	69,375
Non-operating expenses		
Commission expenses	1,910	1,935
Commission for purchase of treasury shares	596	790
Foreign exchange losses	62	389
Other	149	75
Total non-operating expenses	2,718	3,190
Ordinary profit	1,662,726	1,797,849
Extraordinary losses		
Loss on valuation of investment securities	-	19,799
Total extraordinary losses	-	19,799
Profit before income taxes	1,662,726	1,778,049
Income taxes - current	520,431	534,251
Income taxes - deferred	(2,398)	(6,991)
Total income taxes	518,032	527,259
Profit	1,144,693	1,250,789
Profit attributable to owners of parent	1,144,693	1,250,789

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	1,144,693	1,250,789
Other comprehensive income		
Valuation difference on available-for-sale securities	61,981	3,736
Total other comprehensive income	61,981	3,736
Comprehensive income	1,206,674	1,254,526
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,206,674	1,254,526
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	190,349	222,435	6,084,562	(244,168)	6,253,178
Changes during period					
Dividends of surplus			(279,310)		(279,310)
Profit attributable to owners of parent			1,144,693		1,144,693
Purchase of treasury shares				(298,265)	(298,265)
Disposal of treasury shares		8,112		9,328	17,441
Net changes in items other than shareholders' equity					
Total changes during period	-	8,112	865,382	(288,936)	584,558
Balance at end of period	190,349	230,548	6,949,945	(533,105)	6,837,736

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	34,508	34,508	12,311	6,299,998
Changes during period				
Dividends of surplus				(279,310)
Profit attributable to owners of parent				1,144,693
Purchase of treasury shares				(298,265)
Disposal of treasury shares				17,441
Net changes in items other than shareholders' equity	61,981	61,981	(4,836)	57,145
Total changes during period	61,981	61,981	(4,836)	641,703
Balance at end of period	96,489	96,489	7,475	6,941,701

For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	190,349	230,548	6,949,945	(533,105)	6,837,736
Changes during period					
Dividends of surplus			(459,030)		(459,030)
Profit attributable to owners of parent			1,250,789		1,250,789
Purchase of treasury shares				(395,165)	(395,165)
Disposal of treasury shares		(3,354)		24,417	21,062
Net changes in items other than shareholders' equity					
Total changes during period	-	(3,354)	791,759	(370,747)	417,657
Balance at end of period	190,349	227,193	7,741,704	(903,853)	7,255,394

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	96,489	96,489	7,475	6,941,701
Changes during period				
Dividends of surplus				(459,030)
Profit attributable to owners of parent				1,250,789
Purchase of treasury shares				(395,165)
Disposal of treasury shares				21,062
Net changes in items other than shareholders' equity	3,736	3,736	(5,157)	(1,421)
Total changes during period	3,736	3,736	(5,157)	416,235
Balance at end of period	100,225	100,225	2,317	7,357,937

Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,662,726	1,778,049
Depreciation	45,620	61,020
Share-based payment expenses	591	103
Interest income	(7,942)	(9,417)
Foreign exchange losses (gains)	62	389
Loss (gain) on investments in investment partnerships	(4,265)	(39,885)
Surrender value of insurance policies	-	(18,876)
Loss (gain) on valuation of investment securities	-	19,799
Decrease (increase) in accounts receivable - trade, and contract assets	17,506	9,207
Decrease (increase) in inventories	1,692	(380)
Increase (decrease) in trade payables	5,192	(6,520)
Increase (decrease) in accrued consumption taxes	33,630	(38,208)
Increase (decrease) in accounts payable - other	19,679	(39,006)
Increase/decrease in other assets/liabilities	35,460	15,028
Subtotal	1,809,954	1,731,304
Interest received	7,153	9,503
Income taxes paid	(482,625)	(574,291)
Net cash provided by (used in) operating activities	1,334,481	1,166,516
Cash flows from investing activities		
Purchase of property, plant and equipment	(20,546)	(6,386)
Purchase of intangible assets	(74,850)	(97,067)
Purchase of investment securities	(518,791)	(242,346)
Proceeds from sale and redemption of investment securities	303,165	341,017
Proceeds from cancellation of insurance funds	-	50,240
Proceeds from distributions from investment partnerships	4,265	39,868
Other, net	481	1,760
Net cash provided by (used in) investing activities	(306,275)	87,085
Cash flows from financing activities		
Purchase of treasury shares	(298,265)	(395,165)
Proceeds from disposal of treasury shares	12,136	16,185
Dividends paid	(279,231)	(458,886)
Net cash provided by (used in) financing activities	(565,361)	(837,866)
Effect of exchange rate change on cash and cash equivalents	1,680	212
Net increase (decrease) in cash and cash equivalents	464,525	415,948
Cash and cash equivalents at beginning of period	4,540,769	5,005,295
Cash and cash equivalents at end of period	5,005,295	5,421,243