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## Consolidated Financial Results for the Year Ended March 31, 2023 [Japanese GAAP]

May 12, 2023

Company name: eBASE Co.,Ltd.

Stock exchange listing: Tokyo

Code number: 3835

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

Representative: Takao Iwata

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Scheduled date of Annual General Meeting of Shareholders: June 26, 2023

Scheduled date of commencing dividend payments: June 27, 2023

Scheduled date of filing annual securities report: June 27, 2023

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

Representative Director and President

Director and Operating officer, CFO

(Amounts of less than one millions of yen are rounded down.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

#### (1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	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, 2023	4,714	8.3	1,365	26.3	1,395	28.3	890	19.7
March 31, 2022	4,352	1.1	1,081	(10.7)	1,087	(12.2)	744	(14.5)

(Note) Comprehensive income: Fiscal year ended March 31, 2023: ¥ 869 million [ 14.4%]

Fiscal year ended March 31, 2022: ¥ 759 million [ (18.1) %]

	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, 2023	19.43	19.38	14.7	20.9	29.0
March 31, 2022	16.16	16.11	13.2	17.8	24.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2023: ¥ - million

Fiscal year ended March 31, 2022: ¥ - 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, 2023	7,019	6,299	89.6	137.32
March 31, 2022	6,306	5,845	92.5	126.67

(Reference) Equity: As of March 31, 2023: ¥ 6,287 million

As of March 31, 2022: ¥ 5,834 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, 2023	1,025	(134)	(415)	4,540
March 31, 2022	763	(53)	(259)	4,058

## 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, 2022	-	0.00	-	5.80	5.80	267	35.9	4.8
March 31, 2023	-	0.00	-	6.10	6.10	279	31.4	4.6
Fiscal year ending March 31, 2024 (Forecast)	-	0.00	-	7.20	7.20		32.7	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2023 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(% indicates changes from the previous corresponding period.)

	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, 2023	2,160	4.4	500	11.9	510	9.2	330	3.5	7.19
Full year	4,900	3.9	1,480	8.4	1,500	7.5	1,010	13.4	22.02

\* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New	-	(Company name:	)
Exclusion:	-	(Company name:	)

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

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

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

March 31, 2023: 47,164,800 shares

March 31, 2022: 47,164,800 shares

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

March 31, 2023: 1,376,162 shares

March 31, 2022: 1,105,562 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2023: 45,851,153 shares

Fiscal Year ended March 31, 2022: 46,055,746 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2023	2,261	15.4	951	42.7	1,044	40.1	659	27.3
March 31, 2022	1,960	(3.7)	666	(19.2)	745	(17.6)	518	(20.2)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2023	14.39	14.35
March 31, 2022	11.25	11.22

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2023	4,804	4,293	89.1	93.50
March 31, 2022	4,341	4,070	93.5	88.13

(Reference) Equity: As of March 31, 2023: ¥ 4,281 million  
As of March 31, 2022: ¥ 4,059 million

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	4,021,444	4,484,420
Accounts receivable - trade	761,302	931,691
Contract assets	24,456	75,645
Securities	135,848	2,774
Work in process	613	2,318
Other	20,115	72,823
Total current assets	4,963,780	5,569,674
Non-current assets		
Property, plant and equipment		
Buildings	34,556	33,205
Accumulated depreciation	(13,376)	(13,333)
Buildings, net	21,180	19,871
Vehicles	11,186	16,413
Accumulated depreciation	(9,036)	(2,277)
Vehicles, net	2,149	14,135
Tools, furniture and fixtures	75,227	76,459
Accumulated depreciation	(69,150)	(71,349)
Tools, furniture and fixtures, net	6,077	5,109
Land	18,627	18,627
Total property, plant and equipment	48,034	57,745
Intangible assets		
Software	76,176	125,186
Other	11,016	14,254
Total intangible assets	87,192	139,440
Investments and other assets		
Investment securities	1,124,522	1,153,616
Guarantee deposits	47,872	48,589
Deferred tax assets	5,943	18,739
Other	29,921	32,856
Allowance for doubtful accounts	(875)	(875)
Total investments and other assets	1,207,385	1,252,927
Total non-current assets	1,342,612	1,450,112
Total assets	6,306,393	7,019,787

(Thousands of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	51,695	55,484
Accounts payable - other	62,471	77,285
Income taxes payable	129,218	283,232
Accrued consumption taxes	48,147	100,199
Contract liabilities	109,050	148,004
Other	54,578	55,584
Total current liabilities	455,160	719,789
Non-current liabilities		
Deferred tax liabilities	5,248	-
Total non-current liabilities	5,248	-
Total liabilities	460,409	719,789
<b>Net assets</b>		
Shareholders' equity		
Share capital	190,349	190,349
Capital surplus	222,118	222,435
Retained earnings	5,460,908	6,084,562
Treasury shares	(95,259)	(244,168)
Total shareholders' equity	5,778,116	6,253,178
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	56,121	34,508
Total accumulated other comprehensive income	56,121	34,508
Share acquisition rights	11,746	12,311
Total net assets	5,845,984	6,299,998
Total liabilities and net assets	6,306,393	7,019,787

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Net sales	4,352,215	4,714,635
Cost of sales	2,156,020	2,248,696
Gross profit	2,196,194	2,465,938
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	132,876	127,300
Salaries and allowances	564,004	542,887
Legal welfare expenses	92,057	90,214
Travel and transportation expenses	26,800	34,255
Commission expenses	27,562	24,485
Research and development expenses	72,510	50,059
Depreciation	5,735	8,031
Other	192,945	222,908
Total selling, general and administrative expenses	1,114,492	1,100,143
Operating profit	1,081,701	1,365,794
Non-operating income		
Interest income	14,923	14,163
Dividend income	1,602	-
Gain on investments in investment partnerships	2,201	2,934
Gain on sale of securities	-	11,536
Other	984	3,903
Total non-operating income	19,712	32,538
Non-operating expenses		
Commission expenses	1,771	1,938
Loss on investments in investment partnerships	11,817	-
Commission for purchase of treasury shares	-	299
Other	4	289
Total non-operating expenses	13,592	2,526
Ordinary profit	1,087,821	1,395,806
Extraordinary losses		
Loss on valuation of investment securities	-	88,797
Total extraordinary losses	-	88,797
Profit before income taxes	1,087,821	1,307,008
Income taxes - current	308,389	424,736
Income taxes - deferred	35,384	(8,524)
Total income taxes	343,773	416,211
Profit	744,047	890,797
Profit attributable to owners of parent	744,047	890,797

## Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
Profit	744,047	890,797
Other comprehensive income		
Valuation difference on available-for-sale securities	15,841	(21,612)
Total other comprehensive income	15,841	(21,612)
Comprehensive income	759,888	869,184
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	759,888	869,184
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statements of Changes in Equity  
For the fiscal year ended March 31, 2022

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	190,349	220,039	5,048,879	(96,110)	5,363,157
Cumulative effects of changes in accounting policies			(69,536)		(69,536)
Restated balance	190,349	220,039	4,979,342	(96,110)	5,293,620
Changes during period					
Dividends of surplus			(262,481)		(262,481)
Profit attributable to owners of parent			744,047		744,047
Purchase of treasury shares					-
Disposal of treasury shares		2,079		850	2,929
Net changes in items other than shareholders' equity					
Total changes during period	-	2,079	481,566	850	484,495
Balance at end of period	190,349	222,118	5,460,908	(95,259)	5,778,116

	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	40,280	40,280	10,915	5,414,352
Cumulative effects of changes in accounting policies				(69,536)
Restated balance	40,280	40,280	10,915	5,344,816
Changes during period				
Dividends of surplus				(262,481)
Profit attributable to owners of parent				744,047
Purchase of treasury shares				-
Disposal of treasury shares				2,929
Net changes in items other than shareholders' equity	15,841	15,841	831	16,672
Total changes during period	15,841	15,841	831	501,167
Balance at end of period	56,121	56,121	11,746	5,845,984



For the fiscal year ended March 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	190,349	222,118	5,460,908	(95,259)	5,778,116
Changes during period					
Dividends of surplus			(267,143)		(267,143)
Profit attributable to owners of parent			890,797		890,797
Purchase of treasury shares				(149,603)	(149,603)
Disposal of treasury shares		317		695	1,012
Net changes in items other than shareholders' equity					
Total changes during period	-	317	623,653	(148,908)	475,061
Balance at end of period	190,349	222,435	6,084,562	(244,168)	6,253,178

	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	56,121	56,121	11,746	5,845,984
Changes during period				
Dividends of surplus				(267,143)
Profit attributable to owners of parent				890,797
Purchase of treasury shares				(149,603)
Disposal of treasury shares				1,012
Net changes in items other than shareholders' equity	(21,612)	(21,612)	564	(21,047)
Total changes during period	(21,612)	(21,612)	564	454,013
Balance at end of period	34,508	34,508	12,311	6,299,998

## Consolidated Statements of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2022	For the fiscal year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,087,821	1,307,008
Depreciation	30,165	32,740
Share-based payment expenses	1,407	953
Interest and dividend income	(16,526)	(14,163)
Foreign exchange losses (gains)	4	115
Loss (gain) on valuation of investment securities	-	88,797
Loss (gain) on sale of investment securities	-	(11,536)
Loss (gain) on investments in investment partnerships	9,615	(2,934)
Decrease (increase) in trade receivables and contract assets	39,227	(221,577)
Decrease (increase) in inventories	5,906	(1,567)
Increase (decrease) in trade payables	17,222	3,788
Increase (decrease) in accrued consumption taxes	(29,197)	52,052
Increase (decrease) in accounts payable - other	6,844	15,020
Increase/decrease in other assets/liabilities	(31,764)	37,457
Subtotal	1,120,726	1,286,154
Interest and dividends received	16,261	15,579
Income taxes paid	(373,902)	(276,430)
Net cash provided by (used in) operating activities	763,084	1,025,304
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(41,063)	(17,955)
Proceeds from sale of property, plant and equipment	-	3,885
Purchase of intangible assets	(42,273)	(78,480)
Purchase of investment securities	(270,035)	(146,377)
Proceeds from sale and redemption of investment securities	306,841	101,411
Proceeds from distributions from investment partnerships	6,597	2,934
Payments of guarantee deposits	(19,930)	(717)
Proceeds from refund of guarantee deposits	6,943	-
Other, net	(577)	496
Net cash provided by (used in) investing activities	(53,498)	(134,802)
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	-	(149,603)
Proceeds from disposal of treasury shares	2,353	640
Dividends paid	(262,328)	(267,007)
Net cash provided by (used in) financing activities	(259,975)	(415,971)
Effect of exchange rate change on cash and cash equivalents	3,415	7,287
Net increase (decrease) in cash and cash equivalents	453,027	481,817
Cash and cash equivalents at beginning of period	3,605,924	4,058,952
Cash and cash equivalents at end of period	4,058,952	4,540,769