Note: This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 15, 2024

Company name: eBASE Co.,Ltd. Stock exchange listing: Tokyo Code number: 3835 URL: https://www.ebase.co.jp/ Representative: Takao Iwata Contact: katsuyasu Kubota Phone: +81-6-6486-3955 Scheduled date of Annual General Meeting of Shareholders: June 24, 2024 Scheduled date of commencing dividend payments: June 6, 2024 Scheduled date of filing annual securities report: June 25, 2024 Availability of supplementary briefing material on annual financial results: Yes Schedule of annual financial results briefing session: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

| | | | | | · • | | , | | | |
|--|-----------------------|----------|------------------|-------------------------------|-------------|-----------------|--------------------------|-------------|----------|-------------|
| (1) Consolidated Operating Results (% indicates changes from the pre- | | | | | | vious cor | respondir | ng period.) | | |
| | Net sales | | Operating profit | | Ordinary | profit | Profit attributable to c | | | |
| Fiscal year ended | Millions of yen | % | Millions of yen | | % | Millions of yer | % | Million | s of yen | % |
| March 31, 2024 | 5,192 | 10.1 | 1,651 | 20 |).9 | 1,662 | 19.1 | | 1,144 | 28.5 |
| March 31, 2023 | 4,714 | 8.3 | 1,365 | 26 | 5.3 | 1,395 | 28.3 | | 890 | 19.7 |
| (Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 1,206 m | | | | | 206 million | ı [| 38.8%] | | | |
| | March 31, 2023: | | 1 | ¥ | 869 million | ı [| 14.4%] | | | |
| | Basic earnings per Di | | viluted earnings | arnings per Rate of return on | | e of return on | Ordinary p | profit to | Operatin | g profit to |
| | share | - | share | | | equity | total asset | ts ratio | net sal | es ratio |
| Fiscal year ended | | Yen | | Yen | | % | | % | | % |
| March 31, 2024 | 25 | .04 | 24 | 1.99 | | 17.3 | | 22.4 | | 31.8 |
| March 31, 2023 | 19 | .43 | 19 | 0.38 | | 14.7 | | 20.9 | | 29.0 |
| (Reference) Equity in earnings | (losses) of affili | ated cor | npanies: Fisca | ıl year | end | ed March 31, 2 | 2024: | ¥ | | - million |
| | | | Fisca | l year | end | ed March 31, 2 | 2023: | ¥ | | - million |

(2) Consolidated Financial Position

| | | Total assets | Net assets | Capital adequacy ratio | Net assets per share |
|------------------|------------|-----------------|-----------------|------------------------|----------------------|
| As of | | Millions of yen | Millions of yen | % | Yen |
| March 31, 2024 | 4 | 7,809 | 6,941 | 88.8 | 152.57 |
| March 31, 2023 | 3 | 7,019 | 6,299 | 89.6 | 137.32 |
| (Reference) Equi | ity: As of | March 31, 2024: | ¥ 6,934 | 4 million | |
| | As of | March 31, 2023: | ¥ 6,28 | 7 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 |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| March 31, 2024 | 1,334 | (306) | (565) | 5,005 |
| March 31, 2023 | 1,025 | (134) | (415) | 4,540 |

2. Dividends

| | | Ann | ual dividends | 3 | | Total | Payout | Dividends to net |
|--------------------|--------------------|--------------------|--------------------|----------|-------|-----------------|-------------------------|--------------------------|
| | 1st quarter-end | 2nd quarter-end | 3rd quarter-end | Year-end | Total | dividends | ratio (consolidated) | assets (consolidated) |
| Fiscal year ended | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| March 31, 2023 | - | 0.00 | - | 6.10 | 6.10 | 279 | 31.4 | 4.6 |
| March 31, 2024 | - | 0.00 | - | 10.10 | 10.10 | 459 | 40.3 | 7.0 |
| Fiscal year ending | | | | | | | | |
| March 31, 2025 | - | 0.00 | - | 13.80 | 13.80 | | 50.2 | |
| (Forecast) | | | | | | | | |

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2024 :

| Commemorative dividend | - | yen |
|------------------------|---|-----|
| Special dividend | - | yen |

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

| (% indicates changes from the previous corresponding period.) | | | | | | | | | | |
|---|-------------|-----|----------------------------|-----|-----------------|------|--|-----|-----------------------------|--|
| | Net sales | | Net sales Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share | |
| | ACH: C | | NCII: C | | | | | 1 | Silare | |
| | Millions of | | Millions of | | Millions of | | Millions of | | | |
| | yen | % | yen | % | yen | % | yen | % | Yen | |
| Six months ending September 30, 2024 | 2,500 | 5.4 | 660 | 5.0 | 670 | 5.3 | 445 | 2.4 | 9.79 | |
| Full year | 5,500 | 5.9 | 1,800 | 9.0 | 1,850 | 11.3 | 1,250 | 9.2 | 27.50 | |

* Notes:

 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: No
 - 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, 2024: | 47,164,800 shares |
| March 31, 2023: | 47,164,800 shares |

| 2) Number of treasury shares at the end of the period: | | | | | | |
|--|------------------|--|--|--|--|--|
| March 31, 2024: | 1,716,257 shares | | | | | |
| March 31, 2023: | 1,376,162 shares | | | | | |

| 3) Average number of shares outstanding during the period: | |
|--|-------------------|
| Fiscal Year ended March 31, 2024: | 45,712,375 shares |
| Fiscal Year ended March 31, 2023: | 45,851,153 shares |

(Reference) Summary of Non-consolidated Financial Results

| 1. INOII-COIISOIIdated Financiai | 1. Non-consolidated Financial Results for the Fiscal Feat Ended March 51, 2024 (April 1, 2025 to March 51, 2024) | | | | | | | |
|----------------------------------|--|------|------------------|------|-----------------|------------|-----------------|------------|
| (1) Non-consolidated Operatin | g Results (% indicates chang | | | | | the previo | us correspondin | g period.) |
| | Net sales | | Operating profit | | Ordinary profit | | Net income | |
| Fiscal year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| March 31, 2024 | 2,639 | 16.7 | 1,223 | 28.5 | 1,294 | 24.0 | 902 | 36.9 |
| March 31, 2023 | 2,261 | 15.4 | 951 | 42.7 | 1,044 | 40.1 | 659 | 27.3 |

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

| | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
| Fiscal year ended | Yen | Yen |
| March 31, 2024 | 19.75 | 19.71 |
| March 31, 2023 | 14.39 | 14.35 |

(2) Non-consolidated Financial Position

| | | | Total assets | Net as | sets | Capital adequacy ratio | Net assets per share |
|--------|---------------|-------|-----------------|--------|-----------------|------------------------|----------------------|
| As of | ſ | | Millions of yen | М | lillions of yen | % | Yen |
| Marc | h 31, 2024 | | 5,303 | | 4,693 | 88.4 | 103.11 |
| Marc | h 31, 2023 | | 4,804 | | 4,293 | 89.1 | 93.50 |
| (Refer | ence) Equity: | As of | March 31, 2024: | ¥ | 4,686 | million | |
| | | As of | March 31, 2023: | ¥ | 4,281 | million | |

As of March 31, 2023:

4,281 million

Consolidated Financial Statements

Consolidated Balance Sheets

| Current assets 4,484,420 4,939,94 Accounts receivable - trade 931,691 828,5 Contract assets 75,645 161,3 Sccuritics 2,774 11,44 Work in process 2,318 6 Other 72,823 74,00 Total current assets 5,569,674 6,015,71 Non-current assets 93,205 33,205 Property, plant and equipment 11,3333 (144,83) Buildings, net 19,871 18,333 Vehicles 16,413 16,413 Accumulated depreciation (2,277) (6,90) Vehicles, net 14,135 9,44 Tools, furniture and fixtures, net 5,109 22,44 Tools, furniture and fixtures, net 5,109 22,44 Land 18,627 18,62 Intargible assets 139,440 178,33 Investment securities 1,53,616 16,42,03 Total property, plant and equipment 5,74,45 66,84 Intargible assets 139,440 | | As of March 31, 2023 | As of March 31, 2024 |
|---|-------------------------------------|----------------------|----------------------|
| Cash and deposits 4,484,420 4,939,99 Accounts receivable - trade 931,691 828,5 Contract assets 75,645 161,3 Securities 2,774 11,4 Work in process 2,318 6 Other 72,823 74,00 Total current assets 5,569,674 6,015,77 Non-current assets 5,569,674 6,015,77 Non-current assets 33,205 33,22 Accumulated depreciation (13,333) (14,88 Buildings, net 19,871 18,33 Vehicles 16,413 16,4 Accumulated depreciation (2,277) (6,97 Vehicles, net 14,135 9,4 Tools, furniture and fixtures 76,459 88,8 Accumulated depreciation (71,349) (66,47 Tools, furniture and fixtures, net 5,109 22,4 Land 18,627 18,63 Total property, plant and equipment 57,745 68,88 Intangible assets 1125,186 <td< th=""><th>Assets</th><th></th><th></th></td<> | Assets | | |
| Accounts receivable - trade 931,691 828,5 Contract assets 75,645 161,3 Securities 2,774 11,4 Work in process 2,318 6 Other 72,823 74,00 Total current assets 5,569,674 6,015,77 Non-current assets 5,569,674 6,015,77 Non-current assets 133,205 33,213 Property, plant and equipment 113,333 (14,83) Buildings 33,205 33,213 Accumulated depreciation (13,333) (14,83) Vehicles 16,413 164,413 Accumulated depreciation (2,277) (6,99) Vehicles, net 14,135 9,44 Tools, furniture and fixtures, net 5,109 22,4 Total property, plant and equipment 57,745 68,88 Intangible assets 139,440 178,32 Total property, plant and equipment 57,745 68,88 Investment sacurities 1,153,616 1,456,67 Guarantee deposits | Current assets | | |
| Contract assets 75.645 101.3 Securitics 2,774 11.44 Work in process 2,318 66 Other 72,823 74,00 Total current assets 5,569,674 6,015,71 Non-current assets 5,320 33,205 Property, plant and equipment (13,333) (14,82) Buildings, net 19,871 18,333 Vehicles 16,413 16,44 Accumulated depreciation (2,277) (6,99) Vehicles, net 14,135 9,44 Tools, furniture and fixtures 76,459 88,88 Accumulated depreciation (71,349) (66,47) Tools, furniture and fixtures, net 5,109 22,4 Tools, furniture and fixtures, net 5,109 22,4 Intangible assets 139,440 178,33 Software 125,186 162,02 Other 14,254 16,33 Investments acutities 1,153,616 1,456,66 Guarantee deposits 48,589 48,66 </td <td>Cash and deposits</td> <td>4,484,420</td> <td>4,939,904</td> | Cash and deposits | 4,484,420 | 4,939,904 |
| Securities 2,774 11,44 Work in process 2,318 66 Other 72,823 74,00 Total current assets 5,569,674 6,015,71 Non-current assets 5,569,674 6,015,71 Property, plant and equipment 113,333 (14,85) Buildings 33,205 33,221 Accumulated depreciation (13,333) (14,85) Buildings, net 19,871 18,333 Vehicles 16,413 16,413 Accumulated depreciation (2,277) (6,69) Vehicles, net 14,135 9,42 Tools, furniture and fixtures 76,439 88,89 Accumulated depreciation (71,349) (66,41) Tools, furniture and fixtures, net 5,109 22,4 Land 18,627 18,62 Total property, plant and equipment 57,745 68,89 Software 125,186 16,2,00 Other 14,254 16,30 Investments and other assets 1,153,616 1,4 | Accounts receivable - trade | 931,691 | 828,517 |
| Work in process 2,318 66 Other 72,823 74,00 Total current assets 5,569,674 6,015,72 Non-current assets 33,205 33,205 Property, plant and equipment 33,205 33,205 Buildings 33,205 33,205 Accumulated depreciation (13,333) (14,83 Buildings, net 19,871 18,33 Vehicles 16,413 16,41 Accumulated depreciation (2,277) (6,69) Vehicles, net 14,135 9,44 Tools, furniture and fixtures 76,459 88,83 Accumulated depreciation (71,349) (66,47) Tools, furniture and fixtures, net 5,109 22,4 Land 18,627 18,62 Total property, plant and equipment 57,745 68,89 Intangible assets 125,186 16,2,00 Other 14,254 16,33 Investments and other assets 1,153,616 1,456,66 Guarantee deposits 48,589 | Contract assets | 75,645 | 161,313 |
| Other 72,823 74,00 Total current assets 5,569,674 6,015,71 Non-current assets 33,205 33,221 Property, plant and equipment 33,205 33,221 Buildings 33,205 33,221 Accumulated depreciation (13,333) (14,83 Buildings, net 19,871 18,33 Vehicles 16,413 16,4 Accumulated depreciation (2,277) (6,69 Vehicles, net 14,135 9,44 Tools, furniture and fixtures 76,459 88,83 Accumulated depreciation (71,349) (66,47 Tools, furniture and fixtures, net 5,109 22,44 Land 18,627 18,66 Total property, plant and equipment 57,745 68,89 Software 125,186 162,00 Other 14,254 16,33 Investments and other assets 139,440 178,39 Investments and other assets 1,153,616 1,456,66 Guarantee deposits 48,589 <td>Securities</td> <td>2,774</td> <td>11,404</td> | Securities | 2,774 | 11,404 |
| Total current assets 5,569,674 6,015,7 Non-current assets | Work in process | 2,318 | 642 |
| Non-current assets Property, plant and equipment Buildings 33,205 33,20 Accumulated depreciation (13,333) (14,8) Buildings, net 19,871 18,33 Vehicles 16,413 16,4 Accumulated depreciation (2,277) (6,9) Vehicles, net 14,135 9,44 Accumulated depreciation (71,349) (66,4) Tools, furniture and fixtures, net 5,109 22,4 Land 18,627 18,62 Total property, plant and equipment 57,745 68,8 Intangible assets 125,186 162,00 Other 14,254 16,33 Investments and other assets 1,153,616 1,456,60 Deferred tax assets 1,153,616 1,456,60 Deferred tax assets 18,739 7,00 Other 22,856 35,11 Allowance for doubtful accounts (875) (8 Total investments and other assets 1,252,927 1,546,55 Total investments and othe | Other | 72,823 | 74,003 |
| Property, plant and equipment Buildings 33,205 33,205 Accumulated depreciation (13,333) (14,88 Buildings, net 19,871 18,33 Vehicles 16,413 16,4 Accumulated depreciation (2,277) (6,92 Vehicles, net 14,135 9,43 Tools, furniture and fixtures 76,459 88,83 Accumulated depreciation (71,349) (66,47 Tools, furniture and fixtures, net 5,109 22,4 Land 18,627 18,66 Total property, plant and equipment 57,745 68,88 Intangible assets 125,186 162,02 Other 14,254 16,32 Investments and other assets 139,440 178,33 Investment securities 1,153,616 1,456,62 Guarantee deposits 48,589 48,6 Deferred tax assets 18,739 7,00 Other 32,856 35,10 Allowance for doubfful accounts (875) (8 | Total current assets | 5,569,674 | 6,015,785 |
| Buildings 33,205 33,205 Accumulated depreciation (13,333) (14,88 Buildings, net 19,871 18,33 Vehicles 16,413 16,4 Accumulated depreciation (2,277) (6,93 Vehicles, net 14,135 9,43 Tools, furniture and fixtures 76,459 88,83 Accumulated depreciation (71,349) (66,47 Tools, furniture and fixtures, net 5,109 22,4 Land 18,627 18,66 Total property, plant and equipment 57,745 68,88 Intangible assets 139,440 178,33 Investment securities 1,153,616 1,456,63 Investment securities 1,153,616 1,456,65 Guarantee deposits 48,589 48,6 Deferred tax assets 18,739 7,00 Other 32,856 35,10 Allowance for doubtful accounts (875) (8 Total investments and other assets 1,252,927 1,546,55 Total investments and oth | Non-current assets | | |
| Accumulated depreciation (13,333) (14,83 Buildings, net 19,871 18,33 Vehicles 16,413 16,41 Accumulated depreciation (2,277) (6,99) Vehicles, net 14,135 9,44 Tools, furniture and fixtures 76,459 88,88 Accumulated depreciation (71,349) (66,44) Tools, furniture and fixtures, net 5,109 22,4 Land 18,627 18,66 Total property, plant and equipment 57,745 68,84 Intangible assets 139,440 178,39 Other 14,254 16,33 Total intangible assets 139,440 178,39 Investments and other assets 1,153,616 1,456,60 Guarantee deposits 48,589 48,66 Deferred tax assets 18,739 7,00 Other 32,856 35,10 Allowance for doubtful accounts (875) (87 Total investments and other assets 1,252,927 1,546,55 Total non-current as | Property, plant and equipment | | |
| Buildings, net 19,871 18,33 Vehicles 16,413 16,4 Accumulated depreciation (2,277) (6,90) Vehicles, net 14,135 9,44 Tools, furniture and fixtures 76,459 88,88 Accumulated depreciation (71,349) (66,47) Tools, furniture and fixtures, net 5,109 22,4 Land 18,627 18,66 Total property, plant and equipment 57,745 68,88 Intangible assets 125,186 162,00 Other 14,254 16,33 Total intangible assets 139,440 178,39 Investment securities 1,153,616 1,456,60 Guarantee deposits 48,589 48,66 Deferred tax assets 18,739 7,00 Other 32,856 35,10 Allowance for doubtful accounts (875) (875) Total investments and other assets 1,252,927 1,546,55 Total non-current assets 1,450,112 1,793,85 | Buildings | 33,205 | 33,20 |
| Vehicles 16,413 16,4 Accumulated depreciation (2,277) (6,90) Vehicles, net 14,135 9,42 Tools, furniture and fixtures 76,459 88,83 Accumulated depreciation (71,349) (66,64) Tools, furniture and fixtures, net 5,109 22,4 Land 18,627 18,63 Total property, plant and equipment 57,745 68,84 Intangible assets 125,186 162,03 Software 125,186 162,03 Other 14,254 16,33 Investments and other assets 139,440 178,33 Investment securities 1,153,616 1,456,66 Guarantee deposits 48,589 48,66 Deferred tax assets 18,739 7,00 Other 32,856 35,14 Allowance for doubtful accounts (875) (875) Total investments and other assets 1,252,927 1,546,55 Total non-current assets 1,450,112 1,793,85 | Accumulated depreciation | (13,333) | (14,824 |
| Accumulated depreciation (2,27) (6,9) Vehicles, net 14,135 9,42 Tools, furniture and fixtures 76,459 88,83 Accumulated depreciation (71,349) (66,47 Tools, furniture and fixtures, net 5,109 22,4 Land 18,627 18,62 Total property, plant and equipment 57,745 68,84 Intangible assets 125,186 162,02 Other 14,254 16,33 Total intangible assets 139,440 178,39 Investment securities 1,153,616 1,456,66 Guarantee deposits 48,589 48,6 Deferred tax assets 18,739 7,00 Other 32,856 35,14 Allowance for doubtful accounts (875) (875) Total investments and other assets 1,252,927 1,546,55 Total non-current assets 1,252,927 1,546,55 | Buildings, net | 19,871 | 18,38 |
| Vehicles, net 14,135 9,44 Tools, furniture and fixtures 76,459 88,84 Accumulated depreciation (71,349) (66,44 Tools, furniture and fixtures, net 5,109 22,4 Land 18,627 18,66 Total property, plant and equipment 57,745 68,84 Intangible assets 125,186 162,03 Software 125,186 162,03 Other 14,254 16,33 Total intangible assets 139,440 178,39 Investments and other assets 1,153,616 1,456,66 Guarante deposits 48,589 48,66 Deferred tax assets 18,739 7,04 Other 32,856 35,10 Allowance for doubtful accounts (875) (8 Total investments and other assets 1,252,927 1,546,55 Total non-current assets 1,450,112 1,793,85 | Vehicles | 16,413 | 16,41 |
| Tools, furniture and fixtures 76,459 88,83 Accumulated depreciation (71,349) (66,47 Tools, furniture and fixtures, net 5,109 22,4 Land 18,627 18,66 Total property, plant and equipment 57,745 68,88 Intangible assets 125,186 162,03 Software 125,186 162,03 Other 14,254 16,33 Total intangible assets 139,440 178,39 Investments and other assets 1,153,616 1,456,65 Guarantee deposits 48,589 48,6 Deferred tax assets 18,739 7,04 Allowance for doubtful accounts (875) (8 Total investments and other assets 1,252,927 1,546,55 Total investments and other assets 1,252,927 1,546,55 | Accumulated depreciation | (2,277) | (6,98 |
| Accumulated depreciation (71,349) (66,4' Tools, furniture and fixtures, net 5,109 22,4 Land 18,627 18,66 Total property, plant and equipment 57,745 68,8 Intangible assets 125,186 162,00 Other 14,254 16,33 Total intangible assets 139,440 178,39 Investment securities 1,153,616 1,456,65 Guarantee deposits 48,589 48,6 Deferred tax assets 18,739 7,00 Other 32,856 35,14 Allowance for doubtful accounts (875) (8' Total investments and other assets 1,252,927 1,546,55 Total investments and other assets 1,252,927 1,546,55 | Vehicles, net | 14,135 | 9,42 |
| Tools, furniture and fixtures, net 5,109 22,4 Land 18,627 18,62 Total property, plant and equipment 57,745 68,84 Intangible assets 57,745 68,84 Intangible assets 125,186 162,02 Other 14,254 16,32 Total intangible assets 139,440 178,33 Investment sand other assets 1,153,616 1,456,66 Guarantee deposits 48,589 48,66 Deferred tax assets 18,739 7,04 Other 32,856 35,11 Allowance for doubtful accounts (875) (88 Total investments and other assets 1,252,927 1,546,55 Total non-current assets 1,450,112 1,793,85 | Tools, furniture and fixtures | 76,459 | 88,88 |
| Land 18,627 18,627 Total property, plant and equipment 57,745 68,84 Intangible assets 57,745 68,84 Intangible assets 125,186 162,02 Other 14,254 16,32 Total intangible assets 139,440 178,33 Investments and other assets 1,153,616 1,456,66 Guarantee deposits 48,589 48,66 Deferred tax assets 18,739 7,04 Other 32,856 35,10 Allowance for doubtful accounts (875) (875) Total investments and other assets 1,252,927 1,546,55 Total non-current assets 1,450,112 1,793,85 | Accumulated depreciation | (71,349) | (66,47 |
| Total property, plant and equipment57,74568,84Intangible assets1168,84Software125,186162,02Other14,25416,32Total intangible assets139,440178,39Investments and other assets11Investment securities1,153,6161,456,62Guarantee deposits48,58948,66Deferred tax assets18,7397,04Other32,85635,14Allowance for doubtful accounts(875)(8Total investments and other assets1,252,9271,546,55Total non-current assets1,450,1121,793,82 | Tools, furniture and fixtures, net | 5,109 | 22,41 |
| Intangible assets Software 125,186 162,02 Other 14,254 163,32 Total intangible assets 139,440 178,33 Investments and other assets 1,153,616 1,456,62 Guarantee deposits 48,589 48,66 Deferred tax assets 18,739 7,04 Other 32,856 35,14 Allowance for doubtful accounts (875) (8 Total investments and other assets 1,252,927 1,546,55 Total non-current assets 1,450,112 1,793,85 | Land | 18,627 | 18,62 |
| Software 125,186 162,02 Other 14,254 163,32 Total intangible assets 139,440 178,39 Investments and other assets 1,153,616 1,456,66 Guarantee deposits 48,589 48,66 Deferred tax assets 18,739 7,04 Other 32,856 35,10 Allowance for doubtful accounts (875) (8 Total investments and other assets 1,252,927 1,546,55 Total non-current assets 1,450,112 1,793,85 | Total property, plant and equipment | 57,745 | 68,84 |
| Other 14,254 16,33 Total intangible assets 139,440 178,39 Investments and other assets 1,153,616 1,456,65 Guarantee deposits 48,589 48,66 Deferred tax assets 18,739 7,04 Other 32,856 35,10 Allowance for doubtful accounts (875) (875) Total investments and other assets 1,252,927 1,546,55 Total non-current assets 1,450,112 1,793,85 | Intangible assets | | |
| Total intangible assets139,440178,39Investments and other assetsInvestment securities1,153,6161,456,65Guarantee deposits48,58948,66Deferred tax assets18,7397,04Other32,85635,10Allowance for doubtful accounts(875)(8Total investments and other assets1,252,9271,546,55Total non-current assets1,450,1121,793,85 | Software | 125,186 | 162,05 |
| Investments and other assetsInvestment securities1,153,616Guarantee deposits48,589Deferred tax assets18,739Other32,856Allowance for doubtful accounts(875)Total investments and other assets1,252,927Total non-current assets1,450,1121,450,1121,793,82 | Other | 14,254 | 16,33 |
| Investment securities 1,153,616 1,456,65 Guarantee deposits 48,589 48,66 Deferred tax assets 18,739 7,04 Other 32,856 35,10 Allowance for doubtful accounts (875) (875) Total investments and other assets 1,252,927 1,546,55 Total non-current assets 1,450,112 1,793,85 | Total intangible assets | 139,440 | 178,39 |
| Guarantee deposits48,58948,6Deferred tax assets18,7397,04Other32,85635,10Allowance for doubtful accounts(875)(875)Total investments and other assets1,252,9271,546,55Total non-current assets1,450,1121,793,85 | Investments and other assets | | |
| Deferred tax assets 18,739 7,04 Other 32,856 35,14 Allowance for doubtful accounts (875) (8 Total investments and other assets 1,252,927 1,546,55 Total non-current assets 1,450,112 1,793,85 | Investment securities | 1,153,616 | 1,456,63 |
| Other32,85635,10Allowance for doubtful accounts(875)(8Total investments and other assets1,252,9271,546,55Total non-current assets1,450,1121,793,85 | Guarantee deposits | 48,589 | 48,612 |
| Allowance for doubtful accounts(875)(875)Total investments and other assets1,252,9271,546,52Total non-current assets1,450,1121,793,82 | Deferred tax assets | 18,739 | 7,049 |
| Total investments and other assets1,252,9271,546,55Total non-current assets1,450,1121,793,85 | Other | 32,856 | 35,16 |
| Total non-current assets 1,450,112 1,793,82 | Allowance for doubtful accounts | (875) | (87: |
| | Total investments and other assets | 1,252,927 | 1,546,58 |
| Total assets 7,019,787 7,809,6 | Total non-current assets | 1,450,112 | 1,793,82 |
| | Total assets | 7,019,787 | 7,809,61 |

(Thousands of yen)

| | As of March 31, 2023 | As of March 31, 2024 |
|---|----------------------|----------------------|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 55,484 | 60,676 |
| Accounts payable - other | 77,285 | 97,248 |
| Income taxes payable | 283,232 | 322,773 |
| Accrued consumption taxes | 100,199 | 133,829 |
| Contract liabilities | 148,004 | 157,093 |
| Other | 55,584 | 83,076 |
| Total current liabilities | 719,789 | 854,698 |
| Non-current liabilities | | |
| Deferred tax liabilities | - | 13,214 |
| Total non-current liabilities | - | 13,214 |
| Total liabilities | 719,789 | 867,912 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 190,349 | 190,349 |
| Capital surplus | 222,435 | 230,548 |
| Retained earnings | 6,084,562 | 6,949,945 |
| Treasury shares | (244,168) | (533,105) |
| Total shareholders' equity | 6,253,178 | 6,837,736 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 34,508 | 96,489 |
| Total accumulated other comprehensive income | 34,508 | 96,489 |
| Share acquisition rights | 12,311 | 7,475 |
| Total net assets | 6,299,998 | 6,941,701 |
| Total liabilities and net assets | 7,019,787 | 7,809,614 |
| | | |

Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

| | For the fiscal year ended March 31, 2023 | For the fiscal year ended March 31, 2024 |
|--|--|--|
| Net sales | 4,714,635 | 5,192,122 |
| Cost of sales | 2,248,696 | 2,433,509 |
| Gross profit | 2,465,938 | 2,758,613 |
| Selling, general and administrative expenses | | |
| Remuneration for directors (and other officers) | 127,300 | 137,632 |
| Salaries and allowances | 542,887 | 518,922 |
| Legal welfare expenses | 90,214 | 86,314 |
| Travel and transportation expenses | 34,255 | 39,455 |
| Commission expenses | 24,485 | 25,795 |
| Research and development expenses | 50,059 | 51,662 |
| Depreciation | 8,031 | 10,046 |
| Other | 222,908 | 237,521 |
| Total selling, general and administrative expenses | 1,100,143 | 1,107,351 |
| Operating profit | 1,365,794 | 1,651,262 |
| Non-operating income | | |
| Interest income | 14,163 | 7,942 |
| Gain on investments in investment partnerships | 2,934 | 4,265 |
| Gain on sale of securities | 11,536 | |
| Other | 3,903 | 1,973 |
| Total non-operating income | 32,538 | 14,182 |
| Non-operating expenses | | |
| Commission expenses | 1,938 | 1,910 |
| Commission for purchase of treasury shares | 299 | 596 |
| Other | 289 | 211 |
| Total non-operating expenses | 2,526 | 2,718 |
| Ordinary profit | 1,395,806 | 1,662,726 |
| Extraordinary losses | | |
| Loss on valuation of investment securities | 88,797 | - |
| Total extraordinary losses | 88,797 | - |
| Profit before income taxes | 1,307,008 | 1,662,726 |
| Income taxes - current | 424,736 | 520,431 |
| Income taxes - deferred | (8,524) | (2,398 |
| Total income taxes | 416,211 | 518,032 |
| Profit | 890,797 | 1,144,693 |
| Profit attributable to owners of parent | 890,797 | 1,144,693 |

Consolidated Statements of Comprehensive Income

| | | (Thousands of yen) |
|--|--|---|
| | For the fiscal year ended March 31, 2023 | For the fiscal year ended March 31, 2024 |
| Profit | 890,797 | 1,144,693 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (21,612) | 61,981 |
| Total other comprehensive income | (21,612) | 61,981 |
| Comprehensive income | 869,184 | 1,206,674 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 869,184 | 1,206,674 |
| Comprehensive income attributable to non-controlling | - | _ |

interests

Consolidated Statements of Changes in Equity 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 Valuation difference Total accumulated | | Share acquisition | Total net assets |
|--|---|-------------------------------|-------------------|-------------------|
| | | other comprehensive income | rights | Total liet assets |
| 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 |

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 | | Shara acquisition | |
|--|---|--|-----------------------------|------------------|
| | Valuation difference on available-for-sale securities | Total accumulated other comprehensive income | Share acquisition rights | Total net assets |
| 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 |

Consolidated Statements of Cash Flows

| | For the fiscal year ended March 31, 2023 | For the fiscal year ended March 31, 2024 |
|---|--|--|
| Cash flows from operating activities | | |
| Profit before income taxes | 1,307,008 | 1,662,726 |
| Depreciation | 32,740 | 45,620 |
| Share-based payment expenses | 953 | 591 |
| Interest income | (14,163) | (7,942 |
| Foreign exchange losses (gains) | 115 | 62 |
| 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 | (2,934) | (4,265 |
| Decrease (increase) in accounts receivable - trade, and contract assets | (221,577) | 17,506 |
| Decrease (increase) in inventories | (1,567) | 1,692 |
| Increase (decrease) in trade payables | 3,788 | 5,192 |
| Increase (decrease) in accrued consumption taxes | 52,052 | 33,630 |
| Increase (decrease) in accounts payable - other | 15,020 | 19,679 |
| Increase/decrease in other assets/liabilities | 37,457 | 35,460 |
| Subtotal | 1,286,154 | 1,809,954 |
| Interest received | 15,579 | 7,153 |
| Income taxes paid | (276,430) | (482,625 |
| Net cash provided by (used in) operating activities | 1,025,304 | 1,334,481 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (17,955) | (20,546 |
| Proceeds from sale of property, plant and equipment | 3,885 | |
| Purchase of intangible assets | (78,480) | (74,850 |
| Purchase of investment securities | (146,377) | (518,791 |
| Proceeds from sale and redemption of investment securities | 101,411 | 303,165 |
| Proceeds from distributions from investment partnerships | 2,934 | 4,265 |
| Other, net | (220) | 481 |
| Net cash provided by (used in) investing activities | (134,802) | (306,275 |
| Cash flows from financing activities | | |
| Purchase of treasury shares | (149,603) | (298,265 |
| Proceeds from disposal of treasury shares | 640 | 12,136 |
| Dividends paid | (267,007) | (279,231 |
| Net cash provided by (used in) financing activities | (415,971) | (565,361 |
| Effect of exchange rate change on cash and cash equivalents | 7,287 | 1,680 |
| Net increase (decrease) in cash and cash equivalents | 481,817 | 464,525 |
| Cash and cash equivalents at beginning of period | 4,058,952 | 4,540,769 |
| Cash and cash equivalents at end of period | 4,540,769 | 5,005,295 |