

Translation

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Non-consolidated Financial Results for the Three Months of the Fiscal Year Ending February 28, 2026 (Under Japanese GAAP)

July 15, 2025

Company name:	BASE FOOD, Inc.
Stock exchange listings:	Tokyo Stock Exchange
Stock code:	2936
URL:	https://basefood.co.jp/ir/
Representative:	Shun Hashimoto, Representative Director
Contact:	Keiichiro Kawanami, COO
TEL:	+81 3 (6416) 8905
Scheduled date for dividend payment:	None
Supplementary materials for financial summaries:	Yes
Financial results briefing:	Yes

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

1. Non-consolidated Financial Results for the Three Months of the Fiscal Year Ending February 28, 2026 (from March 01, 2025 to May 31, 2025)

(1) Operating results (Cumulative)

(Percentage indicate YoY changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
May 31, 2025	3,945	7.7	(79)	-	(80)	-	(99)	-
May 31, 2024	3,664	(2.0)	(437)	-	(436)	-	(440)	-
	Basic earnings per share		Diluted earnings per share					
Three months ended		Yen		Yen <td colspan="4"></td>				
May 31, 2025		(1.88)		-				
May 31, 2024		(8.44)		-				

(Note) Although there are potential shares for diluted earnings per share, it is not presented because there is a net loss per share for the quarter.

(2) Financial positions

	Total assets		Net assets		Equity ratio	
As of	Million yen		Million yen		%	
May 31, 2025	4,010		954		23.8	
February 28, 2025	3,851		1,036		26.9	

(Reference) Owner's equity For the three months ended February 2026: 954 million yen For the fiscal year ended February 2025: 1,036 million yen

2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of the second quarter	At the end of the third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended February 28, 2025	-	0.00	-	0.00	0.00
Fiscal year ending February 28, 2026	-				
Fiscal year ending February 28, 2026 (Forecast)		0.00	-	0.00	0.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

3. Non-consolidated Earnings Forecasts for the Fiscal Year Ending February 28, 2026 (from March 01, 2025 to February 28, 2026)

(Percentages indicate YoY changes)

	Net sales		Operating profit	
	Million yen	%	Million yen	%
Fiscal year ending February 28, 2026	17,413	14.2	193	41.8

(Note) 1. Correction of financial forecast from the most recent financial forecast: None

2. Regarding the forecasts for the fiscal year ending February 2026, only "Net sales" and "Operating profit" are disclosed.

* Notes

(1) Application of accounting procedures specific to the preparation of quarterly financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, restatement of prior period financial statements

(i) Changes in accounting policies based on revisions of accounting standard : None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates : None

(iv) Restatement of prior period financial statements : None

(3) Number of shares issued (common stock)

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

As of May 31, 2025	54,651,900 shares
As of February 28, 2025	54,351,300 shares

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

As of May 31, 2025	1,358,030 shares
As of February 28, 2025	1,358,030 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended May 31, 2025	53,177,972 shares
Three months ended May 31, 2024	52,213,422 shares

* Review by certified public accountants or audit corporations of the attached quarterly financial statements: None

* Notes regarding the appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements)

The forward-looking statements such as performance forecasts contained in this document are based on information currently available to the Company and on certain assumptions that are deemed reasonable. They are not intended as a guarantee of achievement by the Company. Actual results may differ significantly due to various factors. For the conditions underlying the forecasts and important notes regarding the use of forecasts, please refer to the attached materials on P.3, "1. Qualitative Information on the Quarterly Financial Results (3) Explanation of Forecasts and Other Forward-Looking Information."

Quarterly Non-consolidated Financial Statements

(1) Quarterly Non-consolidated Balance Sheets

(Unit: Thousands of yen)

	As of February 28, 2025	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	1,983,167	2,094,493
Accounts receivable - trade	775,373	710,619
Merchandise	190,757	215,753
Raw materials and supplies	39,192	35,539
Accounts receivable - other	149,722	167,665
Prepaid expenses	115,148	129,450
Other	21,338	21,550
Total current assets	3,274,701	3,375,072
Non-current assets		
Property, plant and equipment	168,712	198,687
Intangible assets	4,522	5,964
Investments and other assets	403,373	430,794
Total non-current assets	576,608	635,446
Total assets	3,851,309	4,010,519
Liabilities		
Current liabilities		
Accounts payable - trade	545,131	615,400
Short-term borrowings	400,000	400,000
Current portion of long-term borrowings	166,656	124,992
Accounts payable - other	651,111	1,003,233
Lease liabilities	1,384	1,041
Accrued expenses	161,759	158,222
Income taxes payable	69,324	9,885
Deposits received	51,374	63,995
Provision for bonuses	22,555	-
Provision for point card certificates	12,749	11,409
Contract liabilities	375,492	380,896
Other	80,574	10,360
Total current liabilities	2,538,115	2,779,438
Non-current liabilities		
Long-term borrowings	236,128	236,128
Lease liabilities	5,520	5,520
Asset retirement obligations	34,687	34,704
Total non-current liabilities	276,336	276,353
Total liabilities	2,814,451	3,055,791
Net assets		
Shareholders' equity		
Share capital	1,174,857	1,183,797
Capital surplus	2,112,839	2,121,772
Retained earnings	(2,223,569)	(2,323,541)
Treasury shares	(27,583)	(27,583)
Total shareholders' equity	1,036,543	954,446
Share acquisition rights	315	281
Total net assets	1,036,858	954,727
Total liabilities and net assets	3,851,309	4,010,519

(2) Quarterly Non-consolidated Statements of Income

(Unit: Thousands of yen)

	For the three months ended May 31, 2024	For the three months ended May 31, 2025
Net sales	3,664,282	3,945,887
Cost of sales	1,744,084	1,712,076
Gross profit	1,920,197	2,233,810
Selling, general and administrative expenses	2,357,881	2,313,106
Operating profit (loss)	(437,684)	(79,295)
Non-operating income		
Interest income	-	0
Compensation income	1,243	740
Foreign exchange gains	2,615	1,063
Government grant income	-	1,603
Other	746	940
Total non-operating income	4,606	4,348
Non-operating expenses		
Interest expenses	3,346	5,263
Guarantee commission	335	85
Others	21	0
Total non-operating expenses	3,703	5,349
Ordinary profit (loss)	(436,781)	(80,296)
Profit (loss) before income taxes	(436,781)	(80,296)
Income taxes - current	1,640	3,302
Income taxes - deferred	2,108	16,373
Total income taxes	3,748	19,675
Profit (loss)	(440,530)	(99,971)