



**BASE**

Q1 of Fiscal Year Ending December 31, 2025  
Materials for Financial Results Presentation

**BASE, Inc.**  
(Tokyo Stock Exchange Growth: 4477)  
May 8, 2025

- 1. Company Overview**
- 2. Executive Summary**
- 3. Results for Q1 of the Fiscal Year Ending December 31, 2025**
- 4. Reference Materials**

# 1. Company Overview

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## Mission

### **Payment to the people, Power to the people.**

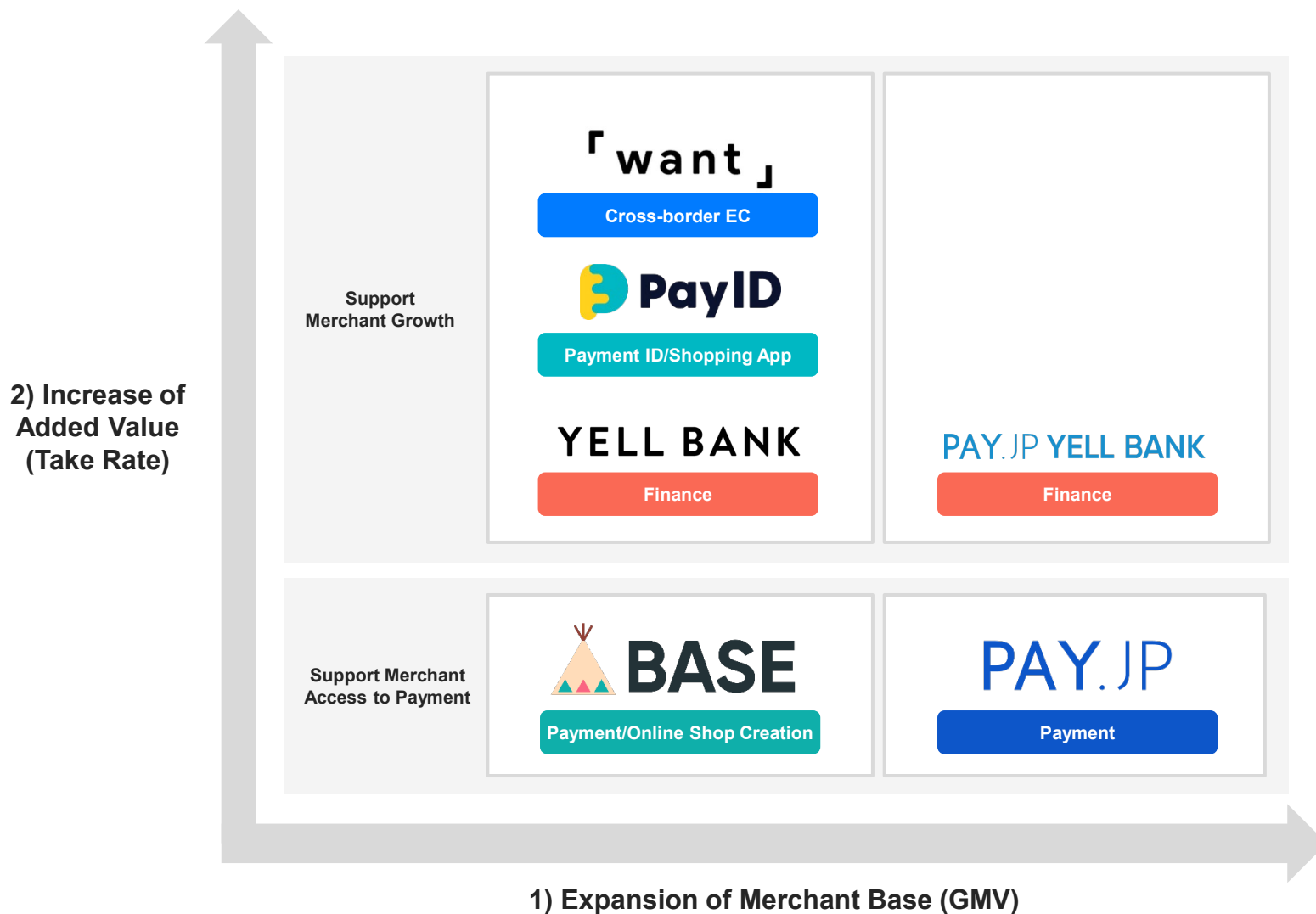
BASE provides a platform in which individuals can transmit their thoughts, sensitivities and talents to any and all that are in need of them. Our hope is that our service gives way to new projects, ideas and activities, as well as fair compensation for our valued merchants.

Means of payment should be available to everyone in the world and beyond. As a company, we aim to provide each and every individual with the opportunity to freely transform their potential into value.

Creating an economy for People through the Power of Payment.



The BASE Group operates products like “BASE” and “PAY.JP”, which focus on expanding the merchant base, and “YELL BANK”, “Pay ID”, and “want.jp”, which are designed to enhance the value provided to these merchants.



## **2. Executive Summary**

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<b>Topics</b>	<ul style="list-style-type: none"><li>✓ <b>Net Sales increased by 27.3% and Gross Profit by 31.9% YoY.</b></li><li>✓ <b>As part of efforts to improve the profitability of the BASE business, we plan to introduce a paid model for the “Pay ID” shopping app starting July 1.</b></li></ul>
<b>FY2025 Q1 Results</b>	<ul style="list-style-type: none"><li>✓ Driven by the growth of Group GMV and the YELL BANK business, <b>Net Sales increased by +27.3% YoY and Gross Profit increased by +31.9% YoY.</b></li><li>✓ Selling, general and administrative expenses were controlled, <b>resulting in Operating Profit of ¥389 million (+89.1% YoY), exceeding expectations.</b></li><li>✓ BASE business GMV increased by +8.3% YoY, Net Sales by +15.7% YoY, and Gross Profit by +19.6% YoY, all in line with expectations.</li><li>✓ PAY.JP business GMV increased by +20.8% YoY, Net Sales by +19.3% YoY, and Gross Profit by +43.9% YoY, all in line with expectations.</li><li>✓ YELL BANK business's Net Sales increased by +44.5% YoY and Gross Profit by +46.7% YoY, in line with expectations due to the growth of the “YELL BANK”.</li></ul>
<b>Medium-Term Growth Strategy</b>	<ul style="list-style-type: none"><li>✓ <b>Tender offer for Estore Corporation completed</b> (April 1, 2025)</li><li>✓ <b>A ¥1.0 billion share buyback was completed on April 4, 2025. The Company intends to continue shareholder returns through additional buybacks and cash dividends.</b></li></ul>
<b>Tender Offer by Mr. Maki</b>	<ul style="list-style-type: none"><li>✓ On May 7, Mr. Maki launched a tender offer for BASE shares.</li><li>✓ The Board plans to announce its opinion shortly, and <b>as of May 8, no decision has been made regarding countermeasures.</b></li></ul>

# Policies for FY2025 and Progress

## Policies for FY2025 (as of February 14, 2025)

## Progress

- Consolidated**
- ✓ Continue **balancing top-line growth and profitability improvements** through the enhancement of existing products to **drive EBITDA growth**.
  - ✓ Pursue inorganic growth through proactive M&A and strategic partnerships.
  - ✓ Leverage a strong financial foundation to **prioritize share repurchases as the primary means of shareholder returns**.
  - ✓ Maintain a focus on governance enhancement, ensuring the evolution and integration of group culture to strengthen organizational capabilities as the group expands.

- ✓ **Net Sales and Gross Profit increased as expected, and Operating Profit exceeded expectations due to controlled SG&A expenses.**
- ✓ **Tender offer for Estore Corporation completed** (April 1, 2025)
- ✓ **Share buyback of 1 billion yen completed** (April 4, 2025)

- BASE**
- ✓ Continue to empower individuals and small teams.
  - ✓ **Achieve both GMV growth and take rate improvements, supporting the group's overall development as a solid revenue foundation.**
  - ✓ **Reinvest in new shop acquisition** by strengthening promotional activities, including mass-market promotions, to ensure long-term GMV growth and competitiveness.

- ✓ GMV increased by +8.3% YoY, Net Sales by +15.7% YoY, and Gross Profit by +19.6% YoY, all in line with expectations.
- ✓ **Initiatives aimed at improving profitability**, including the introduction of fees for the "Pay ID" shopping app, **progressed as planned.**

- PAY.JP**
- ✓ Strengthen product capabilities while **balancing GMV growth and Gross Profit Margin improvement**.
  - ✓ **Focus on new merchant acquisition** through enhanced sales and marketing efforts, while maintaining a cost-efficient organizational structure to sustain long-term GMV growth and competitiveness.

- ✓ GMV increased by +20.8% YoY, Net Sales by +19.3% YoY, and Gross Profit by +43.9% YoY, all in line with expectations.
- ✓ The take rate increased QoQ due to a higher composition of GMV from plans with higher fee rates.

- Pay ID**
- ✓ Implement initiatives to monetize the Pay ID user base and optimize cost structures, **contributing to profitability improvements in the BASE Business.**
  - ✓ Expand BNPL ("Post Pay (Pay ID)") beyond the BASE platform by enabling Pay ID users to make purchases at PAY.JP merchants and other platforms.

- ✓ **Preparations for the scheduled launch of the paid shopping app on July 1 are progressing as expected.**

- YELL BANK**
- ✓ **Contribute to profitability improvements** across the group as a profit center.
  - ✓ **Enhance the value proposition for all merchants within the group** through feature expansion and reinforcement of a stable operational foundation.
  - ✓ Strengthen embedded finance capabilities through continuous product enhancements.

- ✓ Net Sales increased by +44.5% YoY and Gross Profit by +46.7% YoY, in line with expectations due to the growth of the "YELL BANK" business.

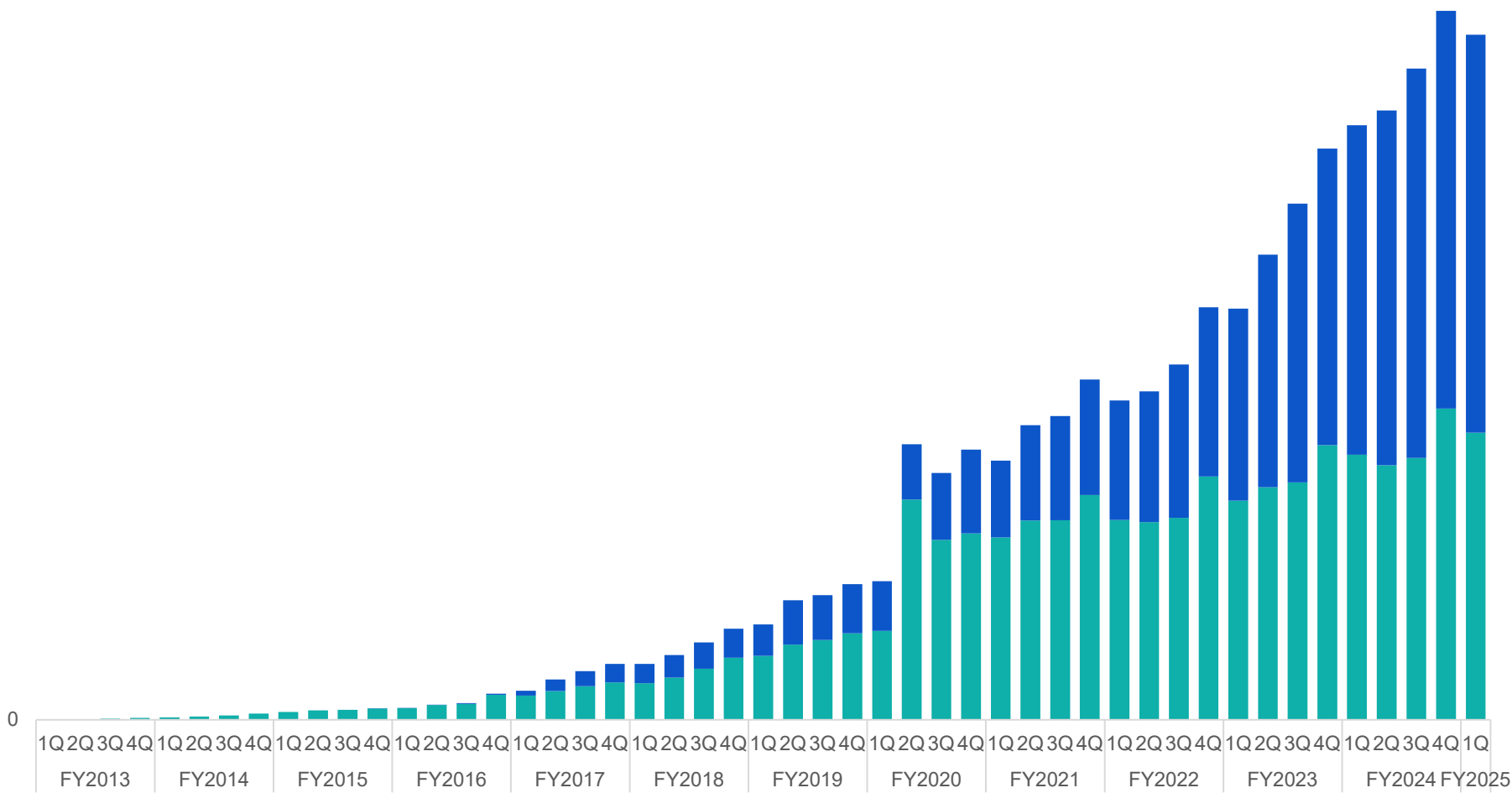
- want.jp**
- ✓ Revamp existing cross-border EC operations, aiming to achieve the growth plan set at the time of acquisition.
  - ✓ **Contribute to GMV growth and profitability improvements in the BASE Business through the early launch of cross-border EC functionality for BASE shops**, developed jointly with the BASE Business.

- ✓ The cross-border e-commerce functionality being jointly developed with the BASE business is also progressing as planned.



## Group GMV Continues to Show Long-Term Growth

(Yen) ■ BASE ■ PAY.JP



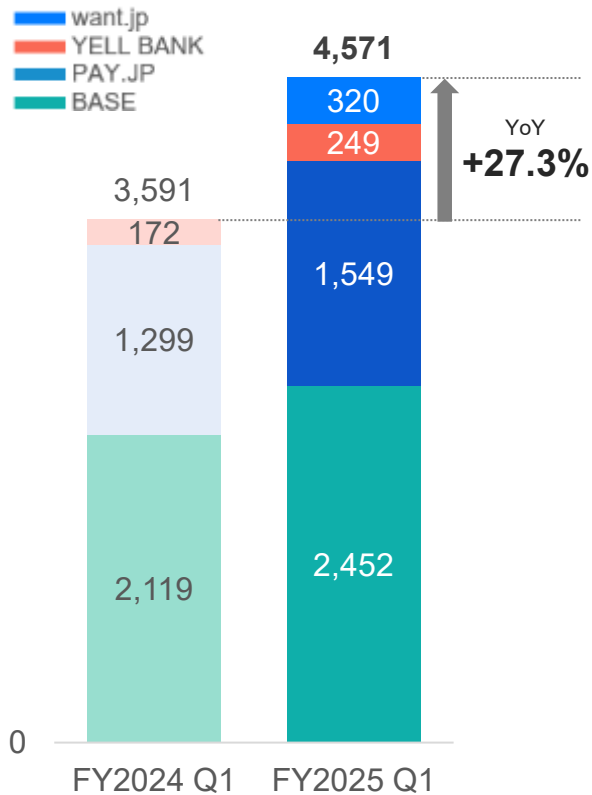
(Note) BASE's GMV is based on the order date (order amount). PAY.JP's GMV is based on the payment date (payment amount)

**Net Sales increased by 27.3% and Gross Profit by 31.9% YoY**, driven by growth in Group GMV and the YELL BANK business, with continued improvement in Gross Profit Margin.

SG&A expenses were controlled, **resulting in Operating Profit exceeding expectations.**

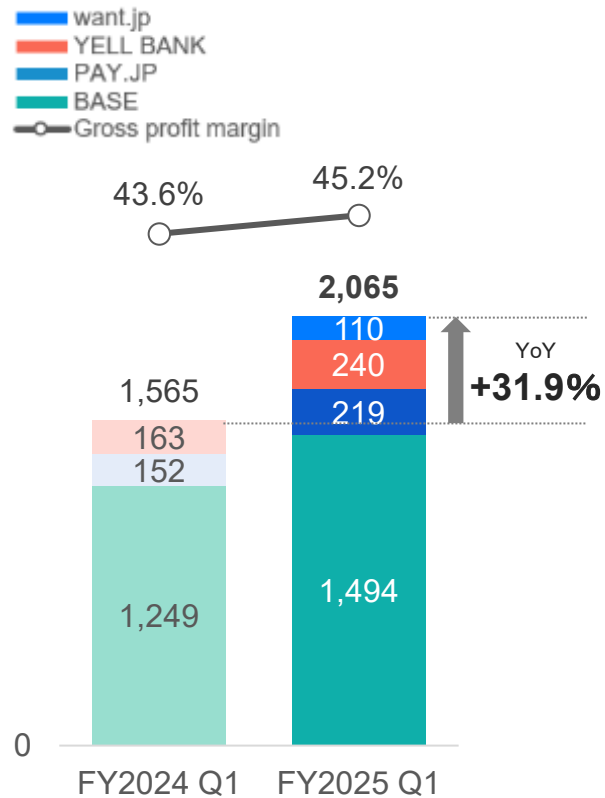
### Net Sales

(Million Yen)



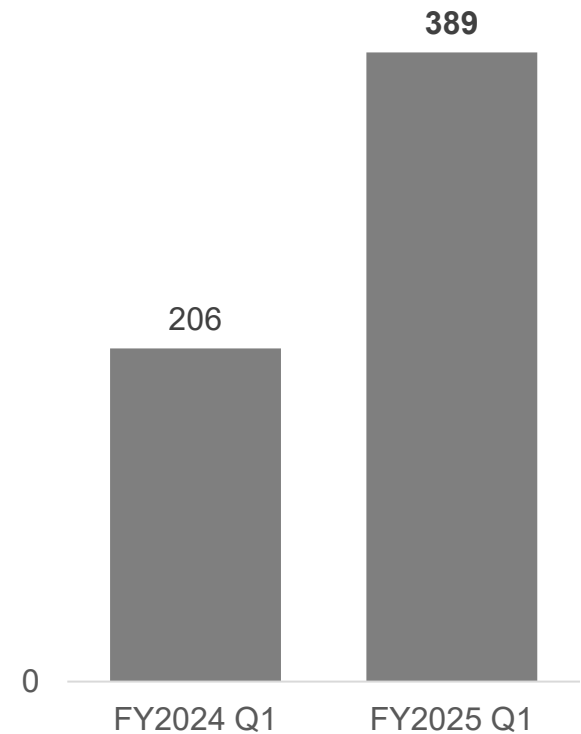
### Gross Profit and Gross Profit Margin

(Million Yen)



### Operating Profit

(Million Yen)



A share buyback program of up to ¥1 billion was implemented starting in February 2025 and completed on April 4.

While seizing investment opportunities and aiming for non-linear growth through M&A, **the Company also plans to continue shareholder returns via share buybacks and cash dividends**, backed by a strong financial base.

▼Details of the Share Repurchase

Class of shares	Common stock
Total number of shares acquired	2,665,000 shares (2.3% of total shares outstanding)
Total amount paid for acquisition	1,001,076,063 yen (Note)
Period of acquisition	February 19, 2025 – April 4, 2025
Method of acquisition	Market purchase on the Tokyo Stock Exchange (via securities company)

(Note) The net proceeds, after deducting fees and other expenses, fell within the range approved at the Board of Directors meeting held on February 14, 2025.

The JGIA No.2 Series Fund established a Special Purpose Company (SPC) and launched a Tender Offer Bid (TOB) in March 2025 (Note 1).

**The TOB was successfully completed with subscriptions significantly exceeding the minimum threshold.**  
Consolidation of the P&L is scheduled to begin in the fourth quarter.

▼Schedule for the Share Acquisition (Tentative)

Dec. 26, 2024	① JGIA Announces a Pre-Notification TOB for Estore Corporation ② Transfer of WCA to a third	<b>On Schedule</b>
1 Mar. 2025	③ MBO of SHIFFON	
Mar. – Apr. 2025	④ SPC led by JGIA to initiate the TOB, with settlement expected to be completed by April ⑤ <b>BASE to provide acquisition funding to the SPC before the TOB settlement begins</b>	
Jun. 2025	⑥ Estore Corporation to conduct a squeeze-out ⑦ Estore Corporation to be delisted	
Jul. 2025	⑧ Estore Corporation to repurchase shares from the asset management company of CEO Ishimura (Note 2)	
	⑨ SPC acquires shares in Commerce 21 ⑩ <b>BASE acquires E-Store shares from SPC</b>	

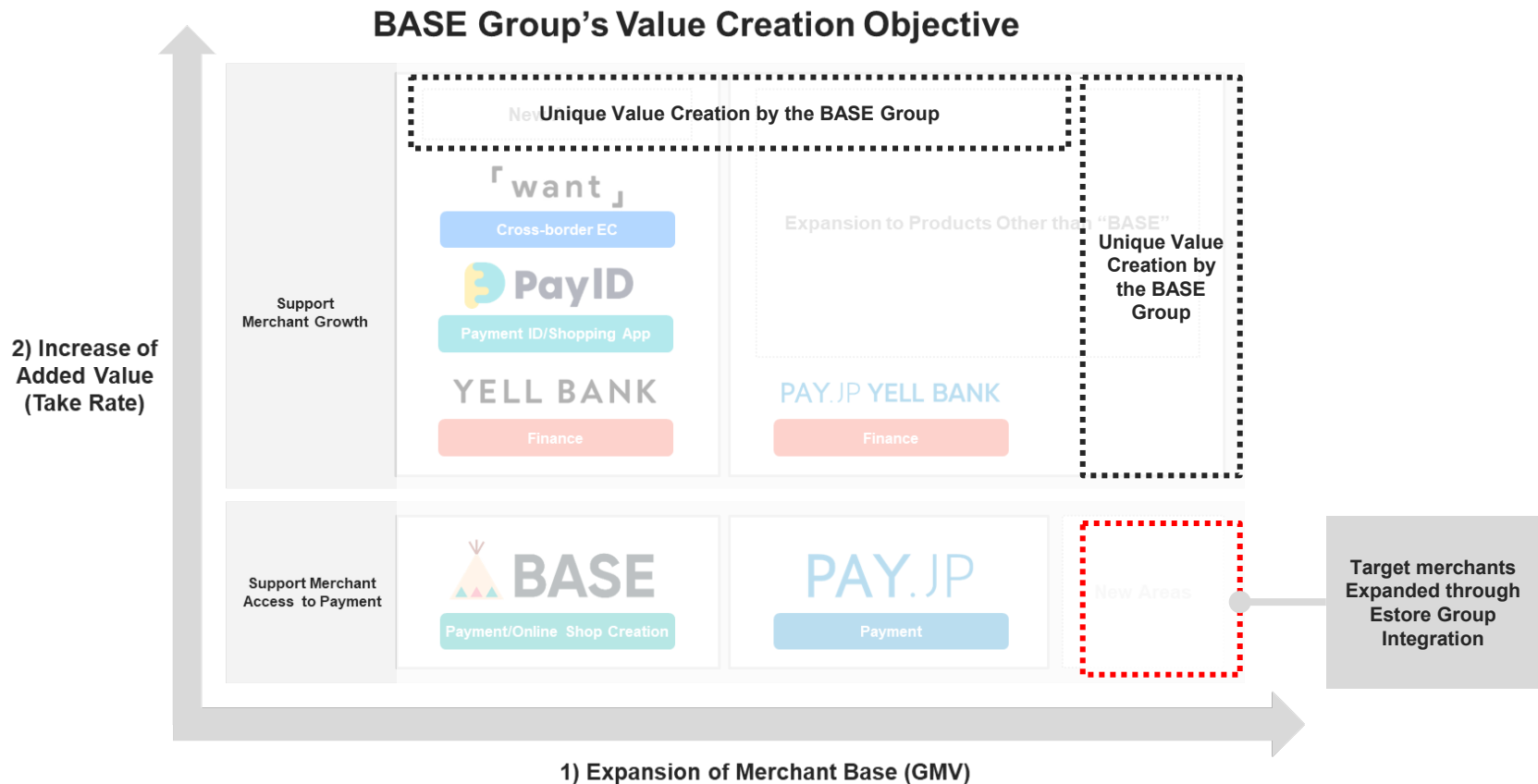
(Note 1) JGIA refers to the fund managed by Japan Growth Investment Alliance Inc., which serves as the TOB entity.

(Note 2) Refers to UNICOM Corporation, one of the two asset management companies owned by CEO Ishimura. Shares held by the other company and Ishimura himself will be tendered in the TOB.

# Achieving Inorganic Growth through Proactive M&A

While continuing to prioritize the growth of existing products, **the group will actively pursue M&A to expand its target merchant base.**

For the expanded merchant base, products like “YELL BANK”, “Pay ID”, and “want.jp” will be utilized **to generate unique value creation within the BASE Group**, maximizing overall value creation.



To expand BASE Group's target customer base, Estore Corporation, which operates the EC cart business "Estore Shopserve" with GMV of approximately JPY 100 billion (Note), will be acquired through M&A.

This acquisition is expected to create broad synergies by integrating BASE Group's existing products with Estore's "Shopserve" merchants.

Additionally, cost benefits are anticipated through reductions in various costs and fees resulting from the significant increase in Group GMV.

## Overview of "Estore Shopserve"

### EC System for Small and Medium-Sized Companies

- ✓ A SaaS system equipped with all the features necessary to build storefront-based online shops
- ✓ Provides solutions to challenges such as the expansion of the DX society, labor shortages, and a declining consumer base.

### Payment services

- ✓ A service enabling immediate access to various payment methods, including credit cards, convenience store payments, Post Pay, Amazon Pay, PayPay and so on.
- ✓ Like "BASE Easy Payment" offered by BASE.

### Marketing Service

- ✓ Supports everything from research and analysis to execution management to help client companies increase sales and profits while improving operational efficiency.
- ✓ Offers services such as creative production, CRM operations, and promotions.

## Expected Synergies from M&A

### BASE

- ✓ Implementation of unique storefront-based online shop management features by "BASE"
- ✓ Optimization of payment-related functions and systems

### Pay ID

- ✓ Integration of features for purchasers

### YELL BANK

- ✓ Implementation of financial services such as "YELL BANK"

### want.jp

- ✓ Implementation of cross-border e-commerce (EC) features

Estore Shopserve generates revenue mainly through system usage fees from merchants, transaction fees on product sales, and charges for marketing services.

For Estore Corporation, which is directly owned by BASE, its Net Sales has demonstrated consistent stability in recent performance trends.

## Earnings Structure of “Shopserve”

### ▼ System Usage Fees

	Plan 4S	Plan 4G	Plan 4P
Initial Cost	¥ 30,000		
Monthly Fee	¥ 25,000	¥ 65,000	¥ 145,000

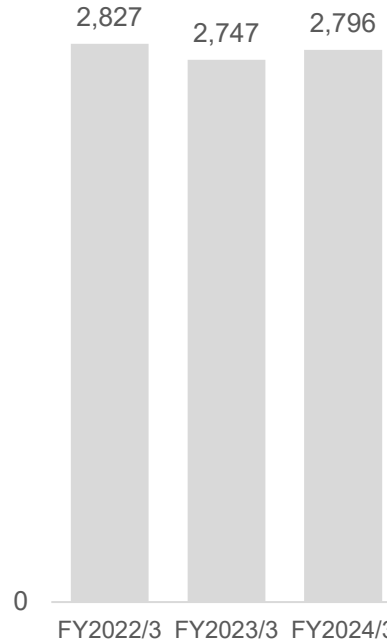
### ▼ Transaction Fees (Excerpt)

Credit Card	Amazon Pay	Convenience store payment	Post Pay
3.5%~	3.9%	¥ 370	2.8%~

## Estore’s Financial Overview

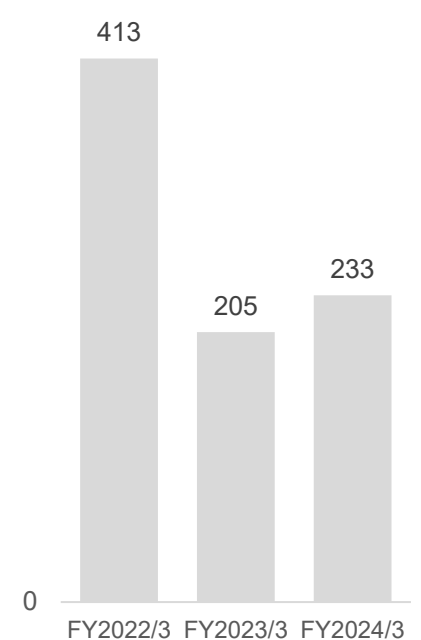
### Net Sales

(Million yen)



### Operating Profit

(Million yen)



(Note 1) Extracted from the official website of "Estore Shopserve" (<https://Shopserve.estore.jp/price/>) and compiled by BASE.

(Note 2) The impact of Irvine Systems on financial performance is insignificant and has been omitted.

# Paid model for “Pay ID” Shopping App



Effective July 1, 2025, **a new transaction fee will be introduced for products sold via the “Pay ID” shopping app.** Regardless of the merchant’s pricing plan, **a uniform fee of 9.5% + ¥40 per transaction will apply.**

The impact of this monetization on financial performance (approximately ¥300 million in Net Sales and Gross Profit) has already been factored into the earnings forecast for the fiscal year ending December 31, 2025.

This initiative is expected to help **improve the Take Rate of the BASE business.**

▼Before Revision

	Shopping App	Web
No Monthly Fee Plan	Across all platforms <b>6.6%+ ¥40</b>	
Monthly Subscription Plan	Across all platforms <b>2.9%+ ¥19,980 / month</b>	

▼After Revision

	Shopping App	Web
No Monthly Fee Plan	<div style="border: 2px solid yellow; padding: 5px; display: inline-block;"> <b>New</b>                      Regardless of the plan  <b>9.5%+40円</b> </div>	No change 6.6%+ ¥40
Monthly Subscription Plan		No change 2.9%+ ¥19,980 / month



Pay ID, a shopping service for customers, is available for use at shops created with BASE.

**For shop owners, the Pay ID shopping app makes it easier to acquire new customers and retain repeat customers.**

For customers, it enables a simple and secure shopping experience at shops built on BASE.

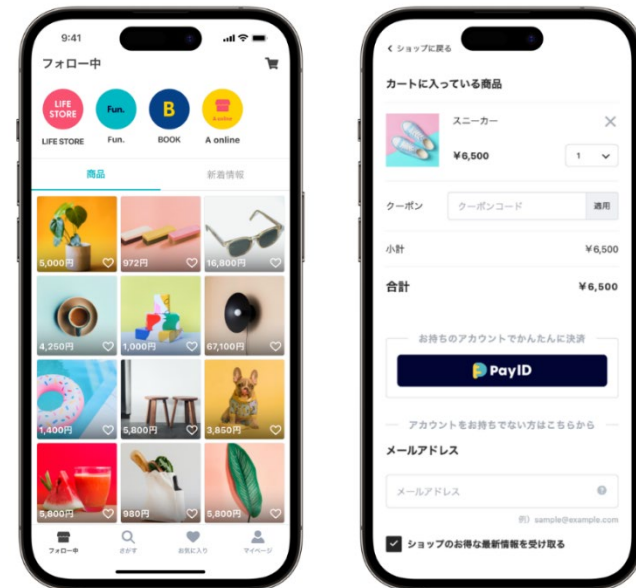
## Overview

### Value for Shops

- ✓ **Gain more repeat customers** through ongoing engagement using features like follow buttons and push notifications.
- ✓ **Attract new customers** via in-app search and recommendation functions.

### Value for Customers

- ✓ Shop more easily at your favorite stores with follow features.
- ✓ Discover new shops through in-app browsing and personalized recommendations.
- ✓ Enjoy a seamless shopping experience using ID-based payment at all shops listed in the app.



Timeline	<p>March 19, 2025</p> <ul style="list-style-type: none"><li>• In response to the rapid and large-scale purchase of BASE shares by Mr. Hiroyuki Maki since March 7, <b>the Company adopted the Basic Policy on Company Control and Response Policy to Large-Scale Purchases of Company Shares to secure necessary information and sufficient time for shareholders to make informed decisions about potential impacts on corporate value.</b></li></ul> <p>April 14, 2025</p> <ul style="list-style-type: none"><li>• <b>The Board resolved to set April 30, 2025, as the record date in preparation for a potential shareholder confirmation meeting.</b></li></ul> <p>May 7, 2025</p> <ul style="list-style-type: none"><li>• <b>Mr. Maki launched a tender offer for BASE shares.</b></li><li>• The Company's Board of Directors received the "Tender Offer Registration Statement" and the "Statement of Purpose Regarding Large-Scale Purchase" from Mr. Maki.</li></ul>
Next Steps	<ul style="list-style-type: none"><li>• In response to the tender offer for the Company's shares by Mr. Maki, the Board of Directors plans to issue its opinion in the coming days.</li><li>• <b>As of May 8, no decision has been made regarding the implementation of any countermeasures.</b></li></ul>

### **3. Results for Q1 of the Fiscal Year Ending December 31, 2025**

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## Consolidated

Driven by the growth of Group GMV and the YELL BANK business, **Net Sales increased by +27.3% YoY and Gross Profit increased by +31.9% YoY.**

SG&A expenses were controlled, **resulting in Operating Profit exceeding expectations.**

## BASE Business

GMV (Note) increased by +8.3% YoY, in line with expectations.

Driven by this GMV growth, **Net Sales increased by +15.7% YoY and Gross Profit by +19.6% YoY.**

## PAY.JP Business

GMV (Note) increased by +20.8% YoY, generally in line with expectations.

Driven by this GMV growth, **Net Sales increased by +19.3% YoY and Gross Profit by +43.9% YoY, in line with expectations.**

## YELL BANK Business

Driven by the growth of the “YELL BANK”, **Net Sales increased by +44.5% YoY and Gross Profit increased by +46.7% YoY, in line with expectations.**

Driven by the growth of Group GMV and the YELL BANK business, **Net Sales increased by +27.3% YoY and Gross Profit increased by +31.9% YoY.**

SG&A expenses were controlled, **resulting in Operating Profit exceeding expectations.**

(Million yen)	FY2025 Q1 (Jan. 2025 –Mar. 2025)					FY2025 Full-Year	
	Results	YoY (vs. Q1 FY2024)		QoQ (vs. Q4 FY2024)		Forecast	Progress rate
		Results	Change	Results	Change		
Net Sales	4,571	3,591	+27.3%	4,683	-2.4%	19,600	23.3%
Gross Profit	2,065	1,565	+31.9%	2,142	-3.6%	9,085	22.7%
Gross Profit Margin	45.2%	43.6%	+1.6pt	45.7%	-0.6pt	45.9%	n/a
SG&A	1,675	1,359	+23.2%	2,169	-22.8%	8,085	20.7%
EBITDA (Note 1)	391	206	+86.6%	0	+65,260.1%	1,034	37.9%
Operating Profit	389	206	+89.1%	-26	n/a	1,000	39.0%
Ordinary Profit	412	211	+94.7%	-38	n/a	984	41.9%
Net Income Attributable to Owners of Parent	322	213	+51.2%	-368	n/a	1,247	25.9%
Group GMV	96,643	83,887	+15.2%	100,046	-3.4%	403,490	24.0%

(Note) EBITDA is calculated by adding depreciation and amortization to operating income

(Note 2) The actual figures for EBITDA, Ordinary Profit, and Net Profit for Q4 of the fiscal year ending December 31, 2024, as stated in the "Q4 FY2024 Financial Results Presentation," contained errors and have been corrected as shown in the table above.

As of the end of March 2025, Cash and Cash Equivalents stood at ¥23.3 billion, **maintaining a solid financial base.**

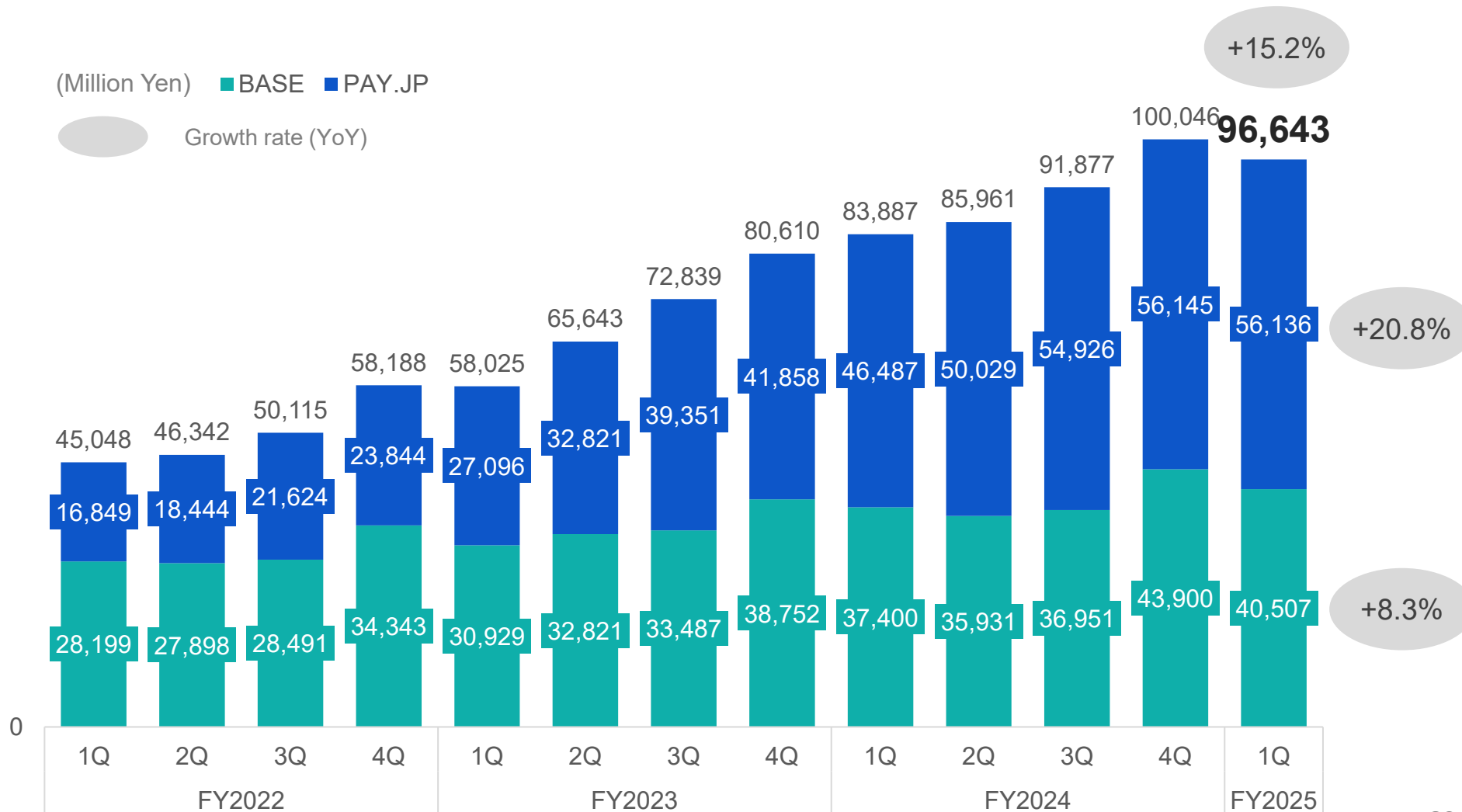
(Million Yen)	As of Mar. 31, 2025	As of Dec. 31, 2024	Change
Current assets	42,373	45,252	-6.4%
(of which, cash and deposits)	23,399	25,730	-9.1%
(of which, trade accounts receivable) (Note1)	17,131	17,861	-4.1%
(of which, factoring advances) (Note 2)	1,226	1,079	+13.6%
Non-current assets	1,068	1,036	+3.1%
(of which, Deferred Tax Assets)	595	614	-3.0%
(of which, Investment securities)	98	32	+199.0%
<b>Total assets</b>	<b>43,441</b>	<b>46,288</b>	<b>-6.2%</b>
Current liabilities	29,526	31,888	-7.4%
(of which, trade accounts payable) (Note 3)	28,607	30,642	-6.6%
Non-current liabilities	784	799	-1.8%
(of which, Bonds)	300	300	-
(of which, Long-term loans payable)	417	427	-2.4%
<b>Total liabilities</b>	<b>30,311</b>	<b>32,687</b>	<b>-7.3%</b>
Capital Stock	8,735	8,735	+0.0%
Capital surplus	4,999	4,999	+0.0%
Treasury stock	55	-266	-
Retained earnings	-906	-0	-
Valuation difference on investment securities	67	1	+3,710.4%
Stock acquisition rights	178	130	+36.5%
<b>Total net assets</b>	<b>13,130</b>	<b>13,600</b>	<b>-3.5%</b>

(Note1) Trade accounts receivable: The unpaid portion of the settlement amount to be paid to our company by the settlement service company

(Note2) Factoring advances: Uncollected receivables balance of "YELL BANK" in the YELL BANK business. Part of the uncollected receivables balance is also included in accounts receivable.

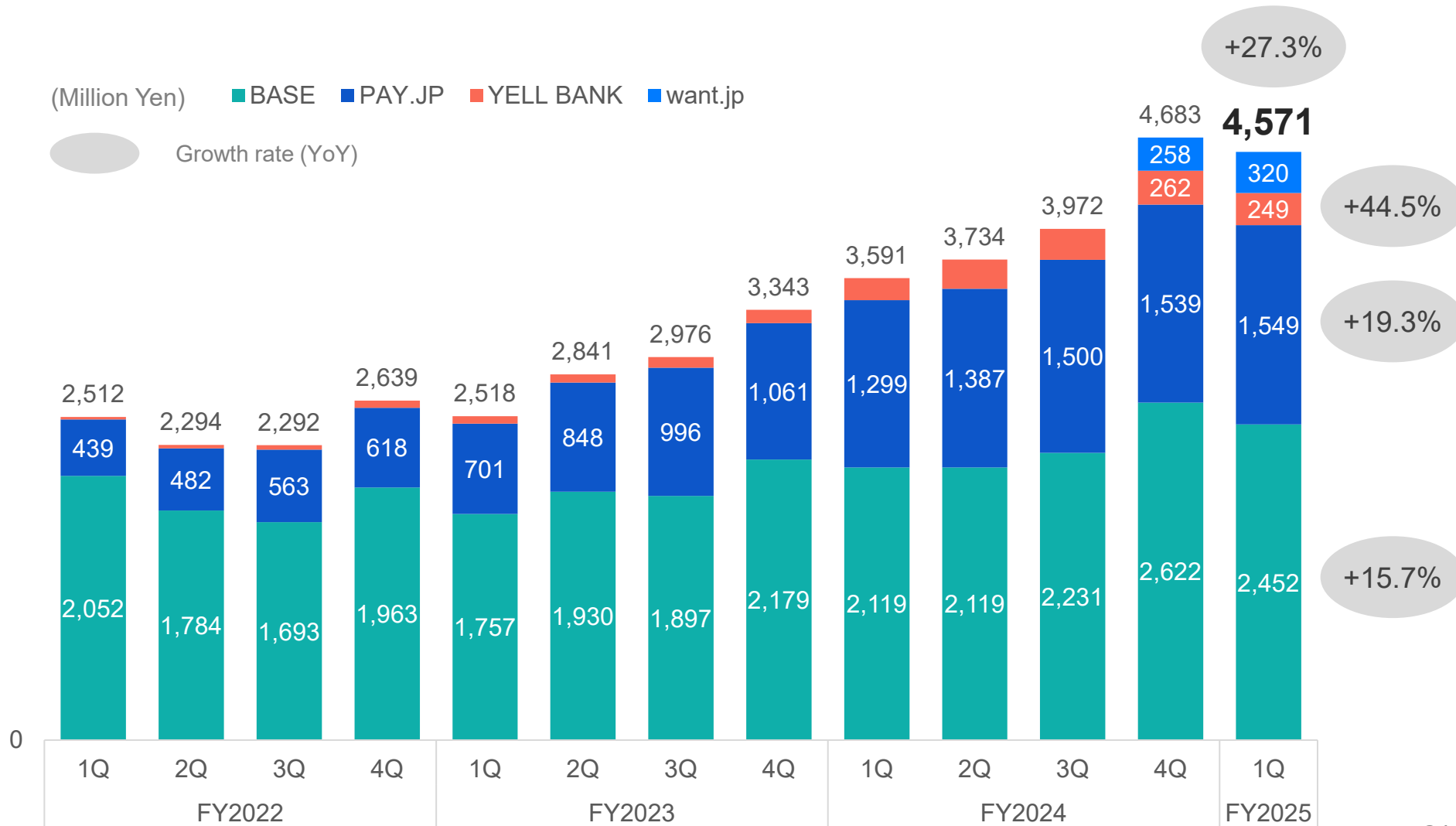
(Note3) Trade accounts payable: In the BASE and PAY.JP Businesses, outstanding amount of settlement to be paid by our company to merchants

Group GMV continued to grow, with both the BASE and PAY.JP businesses progressing in line with expectations.



(Note) BASE's GMV is based on the order date (order amount). PAY.JP's GMV is based on the payment date (payment amount)

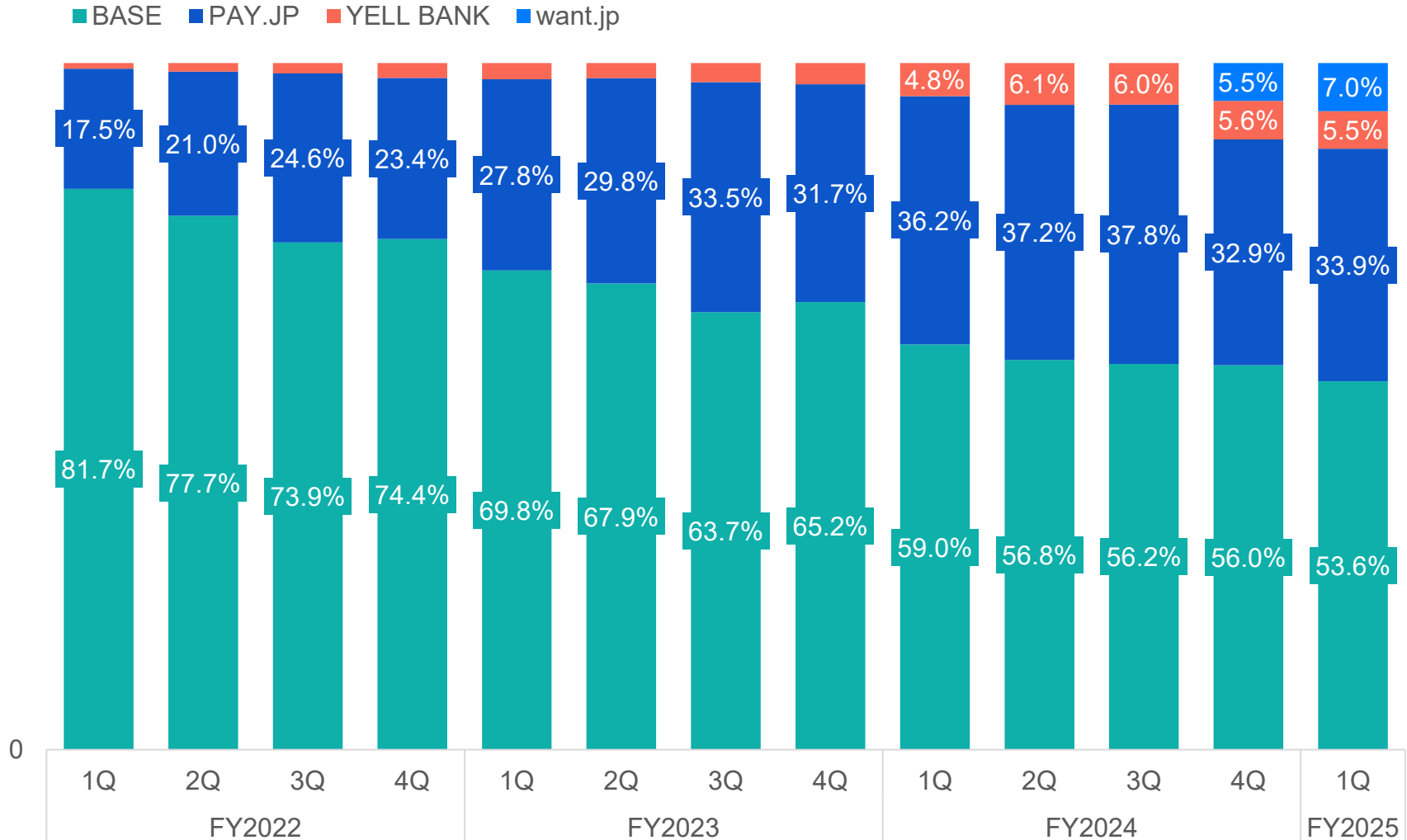
**Consolidated Net Sales increased by +27.3% YoY**, driven by the growth of Group GMV and the YELL BANK business.



(Note) Net Sales for the PAY.JP Business include only external revenue and do not include intercompany sales.

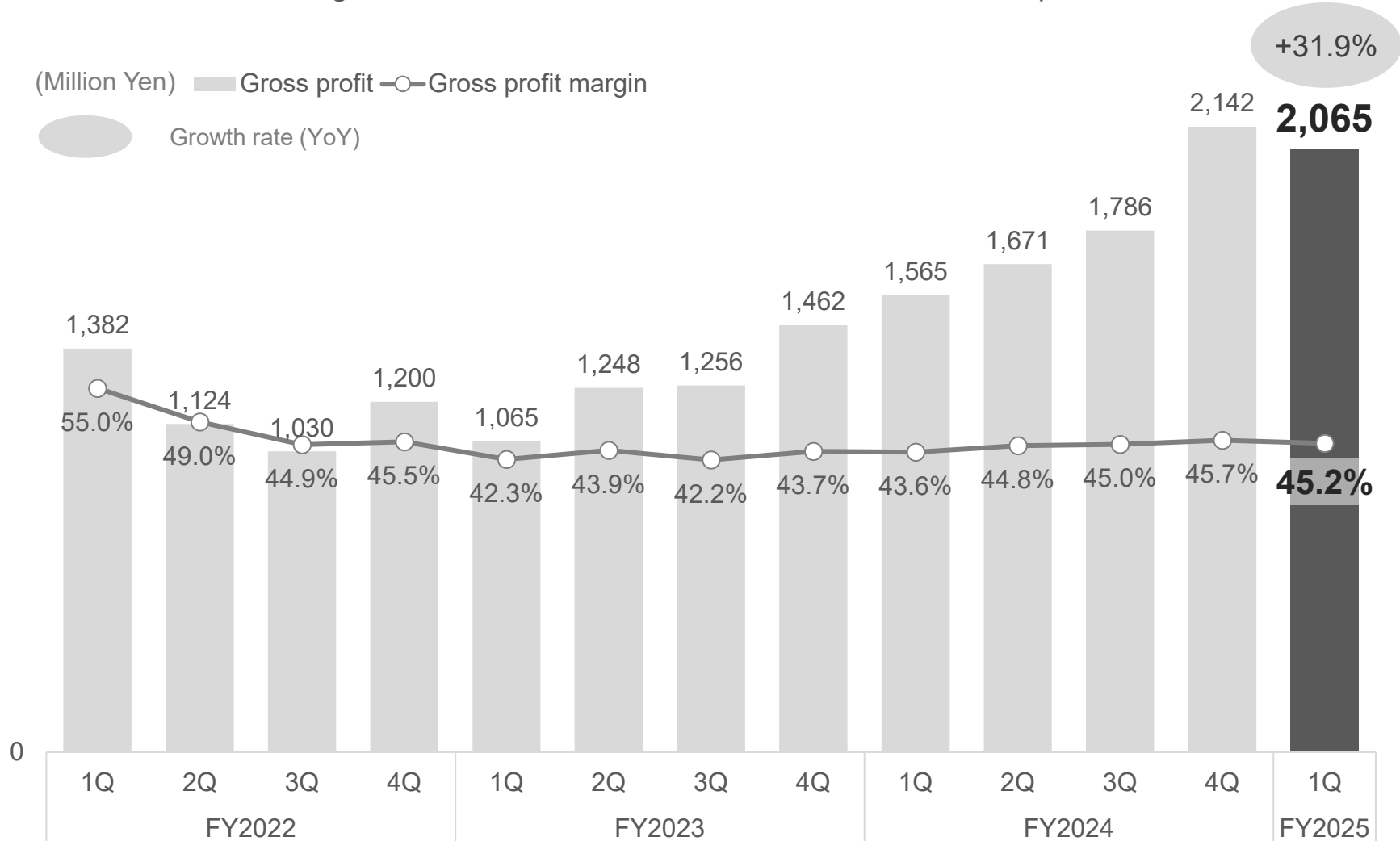


Due to seasonality, GMV in the BASE business declined QoQ, resulting in a lower contribution of BASE to consolidated Net Sales.



**Consolidated Gross Profit grew significantly by +31.9% YoY**, supported by continued growth in Group GMV and the YELL BANK business.

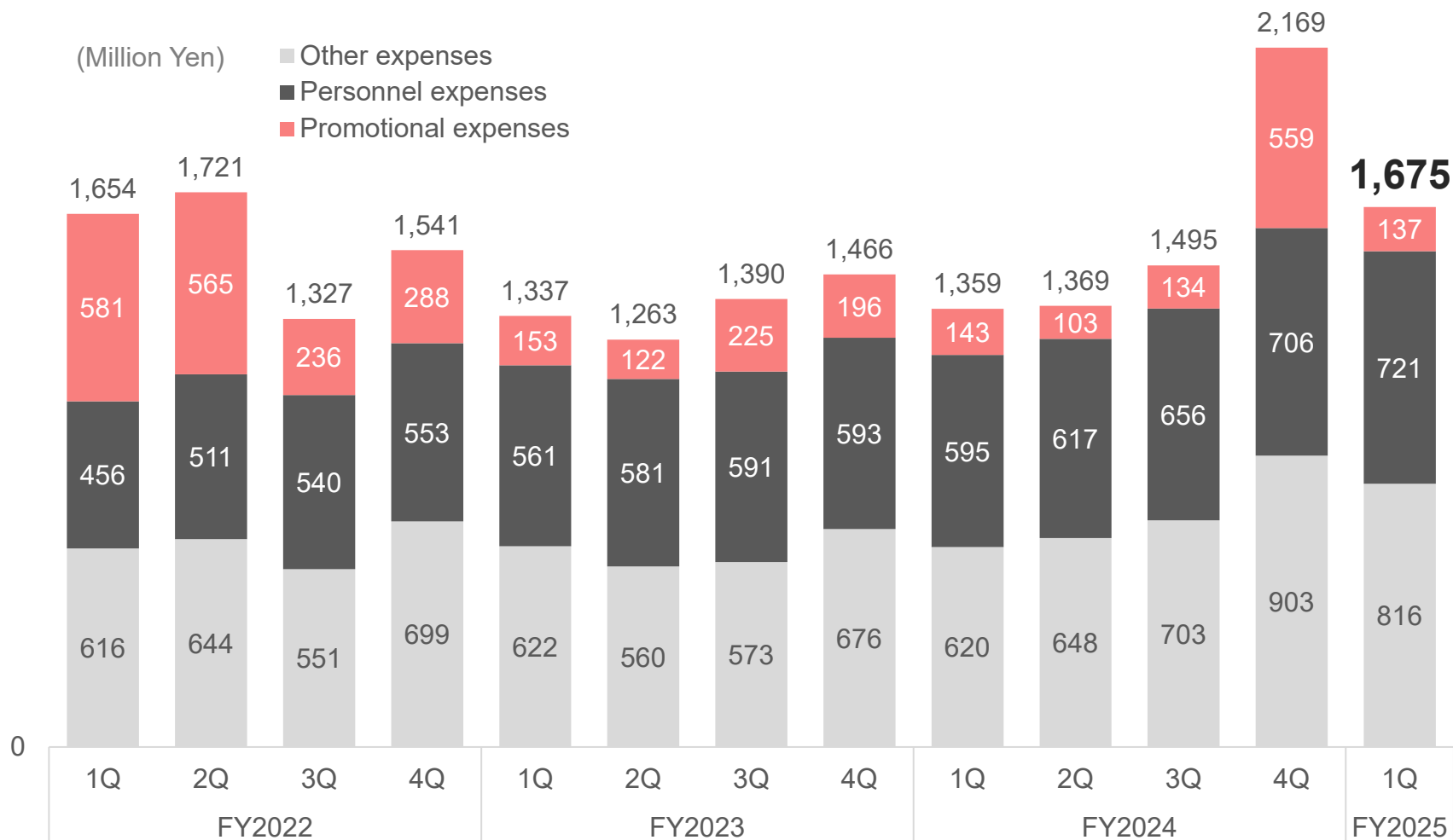
Consolidated Gross Profit Margin declined QoQ due to a decrease in the sales composition ratio of the BASE business.



**SG&A expenses declined significantly QoQ, mainly due to a reduction in promotional spending.**

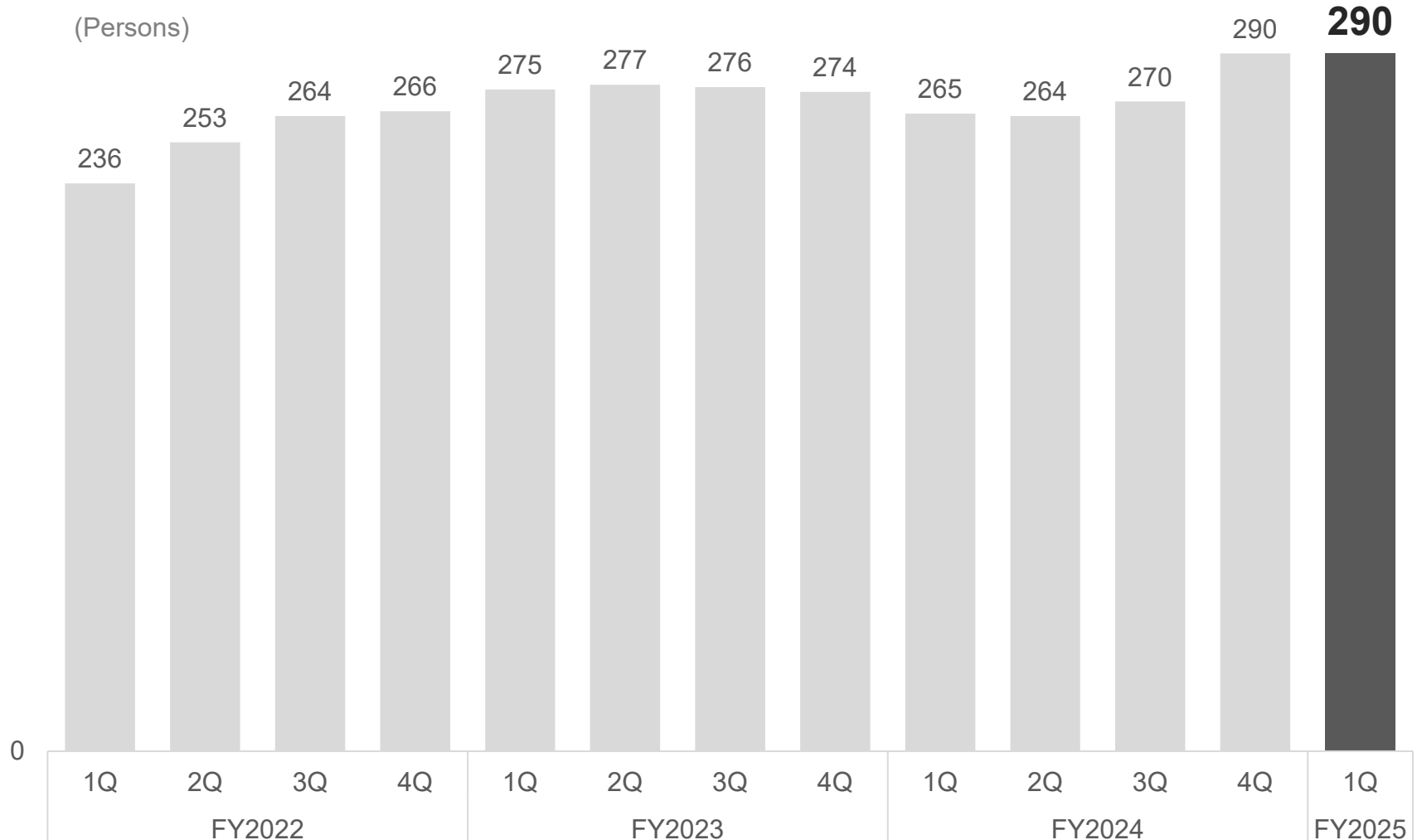
Promotional expenses decreased QoQ due to the absence of year-end campaign support for the BASE business, which had been implemented in the previous quarter.

Other expenses increased YoY, primarily due to higher system usage fees in the BASE business and the consolidation of the want.jp business.



(Note) Other expenses consist mainly of remuneration and outsourcing expenses, system expenses, office expenses, tax expenses, and hiring expenses

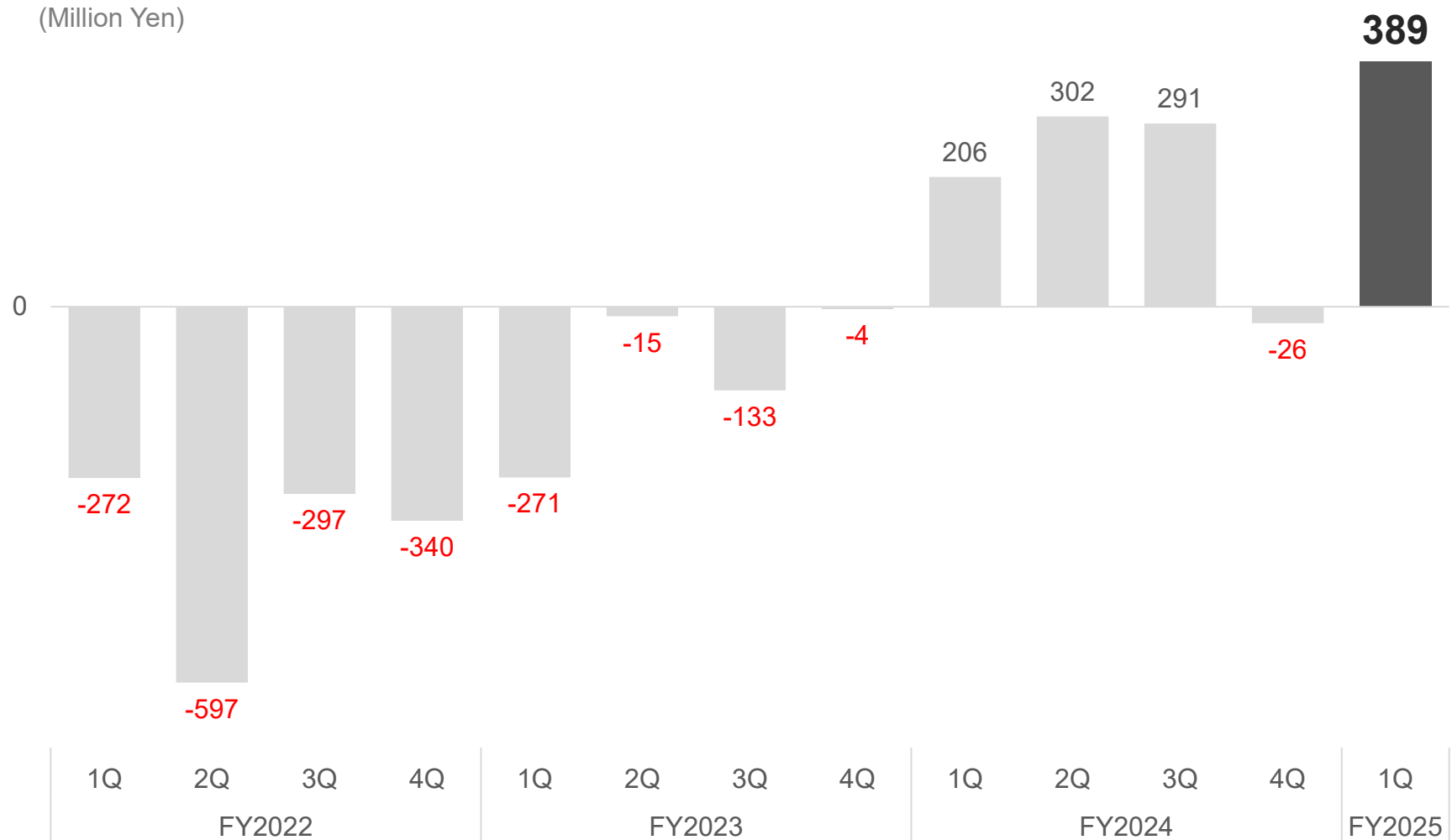
Headcount increased by 25 YoY, primarily due to the consolidation of the want.jp business from Q4 FY2024.



(Note) The number of employees is the number of regular employees and contract employees and does not include the number of Directors and temporary employees. However, the number of employees includes the number of persons seconded to subsidiaries as Directors

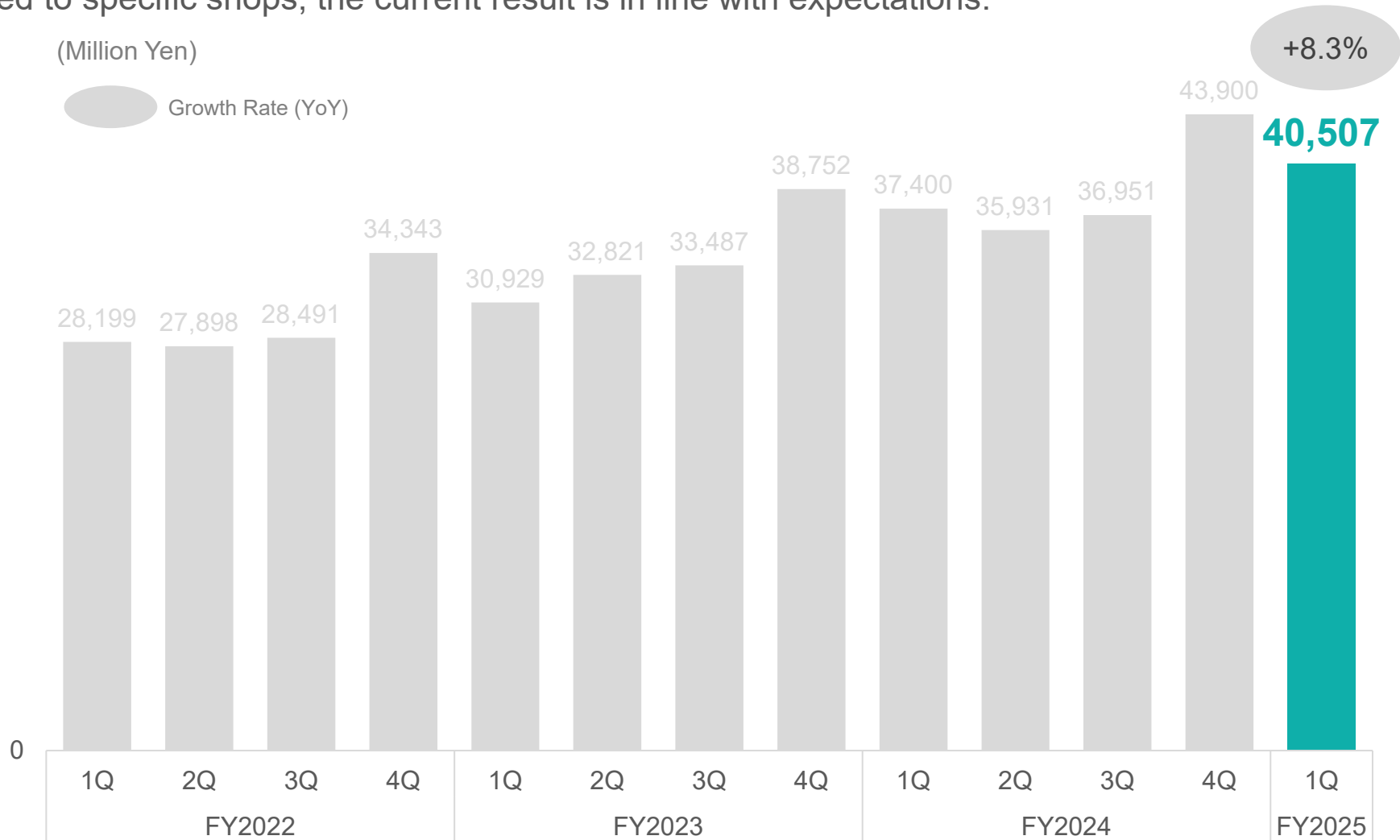
(Note 2) The number of employees for Q4 of the fiscal year ending December 31, 2024, was stated as 287 in the "Q4 FY2024 Financial Results Presentation," but the correct figure is 290.

Operating profit exceeded expectations as Gross Profit progressed in line with forecasts and SG&A expenses were controlled.



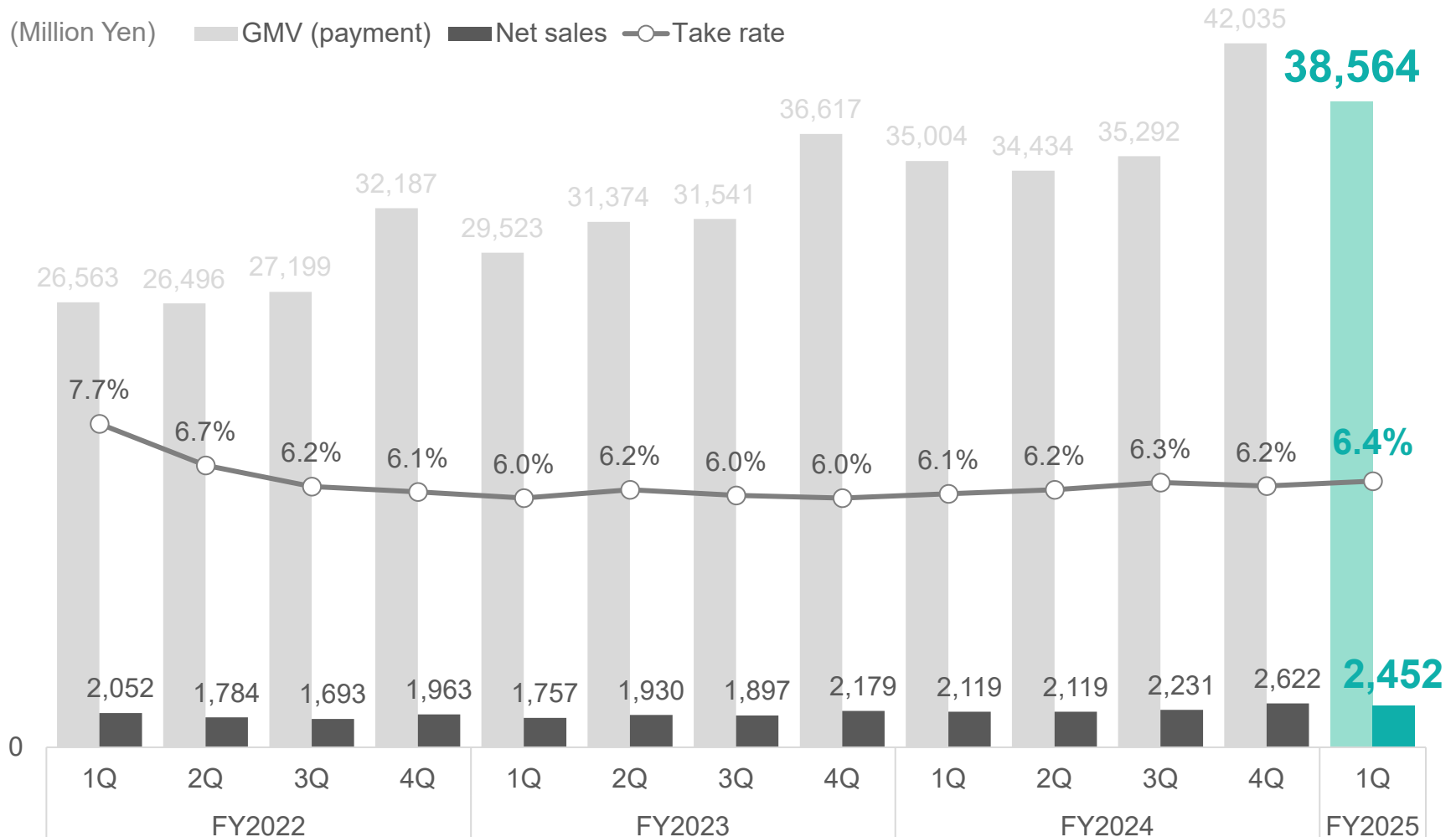
GMV increased by 8.3% year-on-year.

Since GMV in the same quarter of the previous year was temporarily boosted by one-time factors related to specific shops, the current result is in line with expectations.



The ratio of GMV from the Free Monthly Plan increased QoQ, due in part to some shops shifting from the Paid Monthly Plan to the Free Monthly Plan.

As a result, **the take rate improved QoQ.**



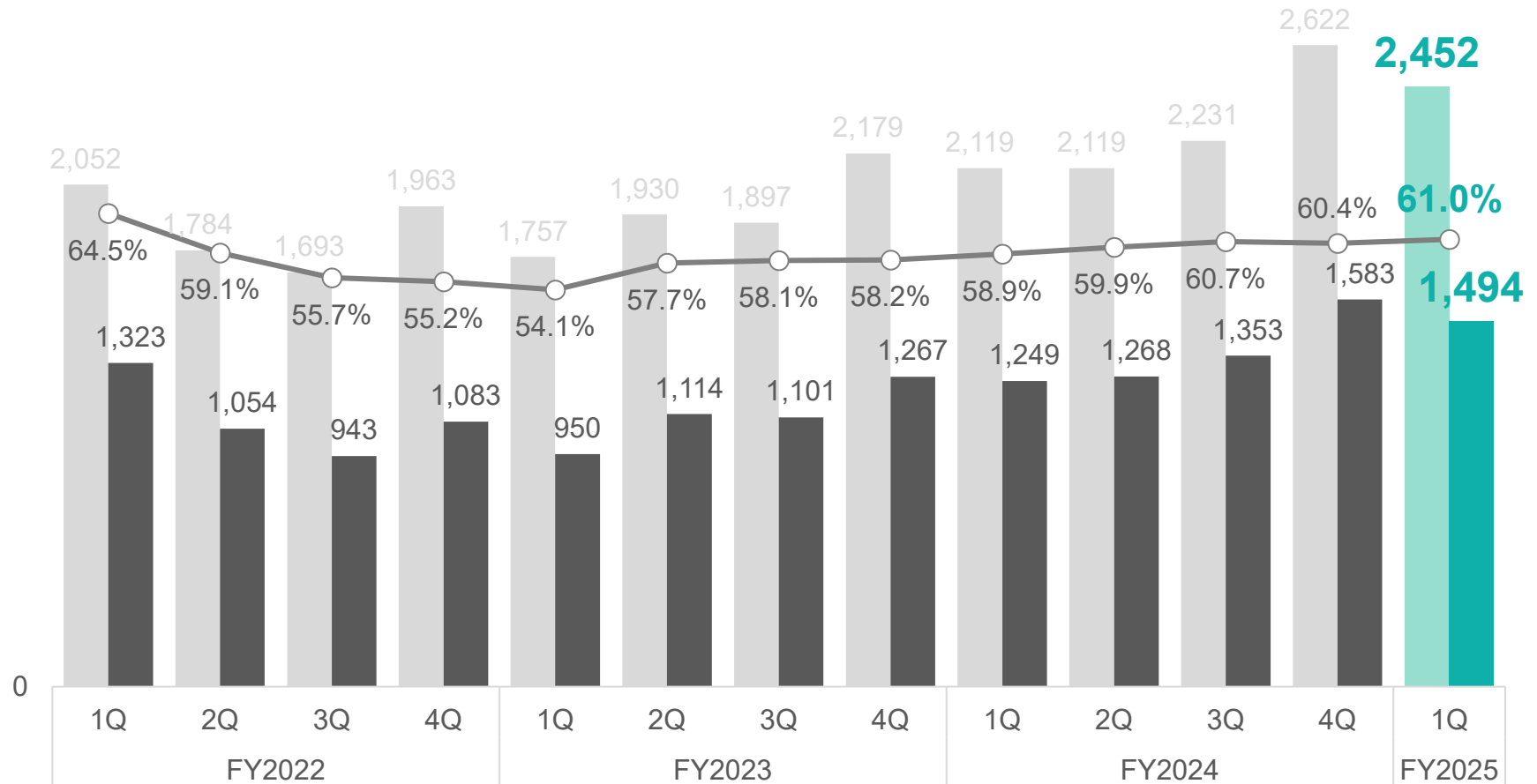
(Note 1) From January 2024, the monthly fee for the Monthly-Fee Plan (Growth Plan) will increase from 5,980 yen to 19,980 yen. The 2.9% transaction fee will remain the same.

(Note 2) The fee rate for the No Monthly Cost Plan (Standard Plan) is 6.6% + 40 yen.

**Net Sales grew +15.7% YoY and Gross Profit increased +19.6% YoY**, both driven by the increase in GMV.

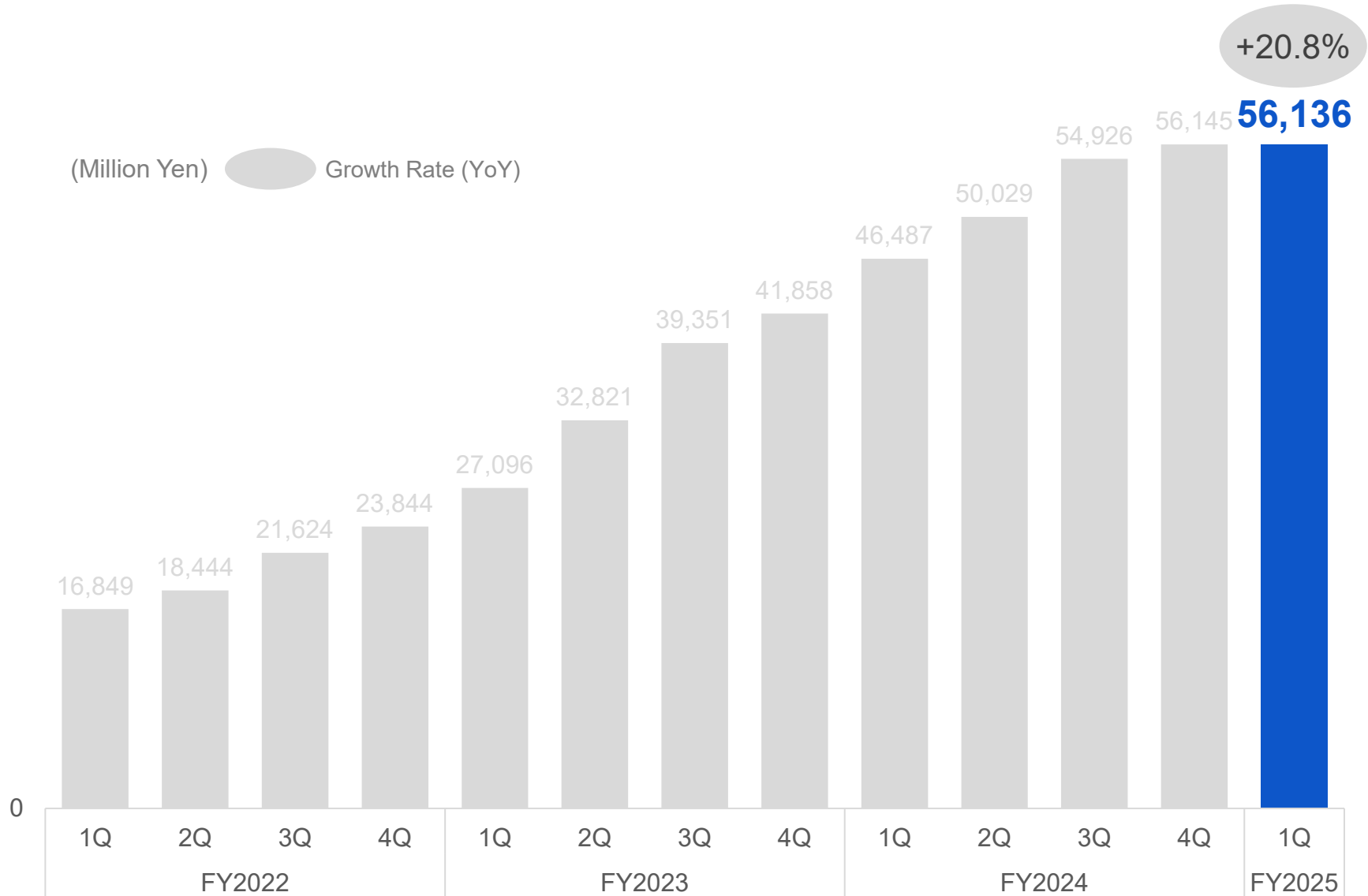
Gross Profit Margin improved QoQ, reflecting the increase in the take rate.

(Million Yen) — Net sales — Gross profit — Gross profit margin

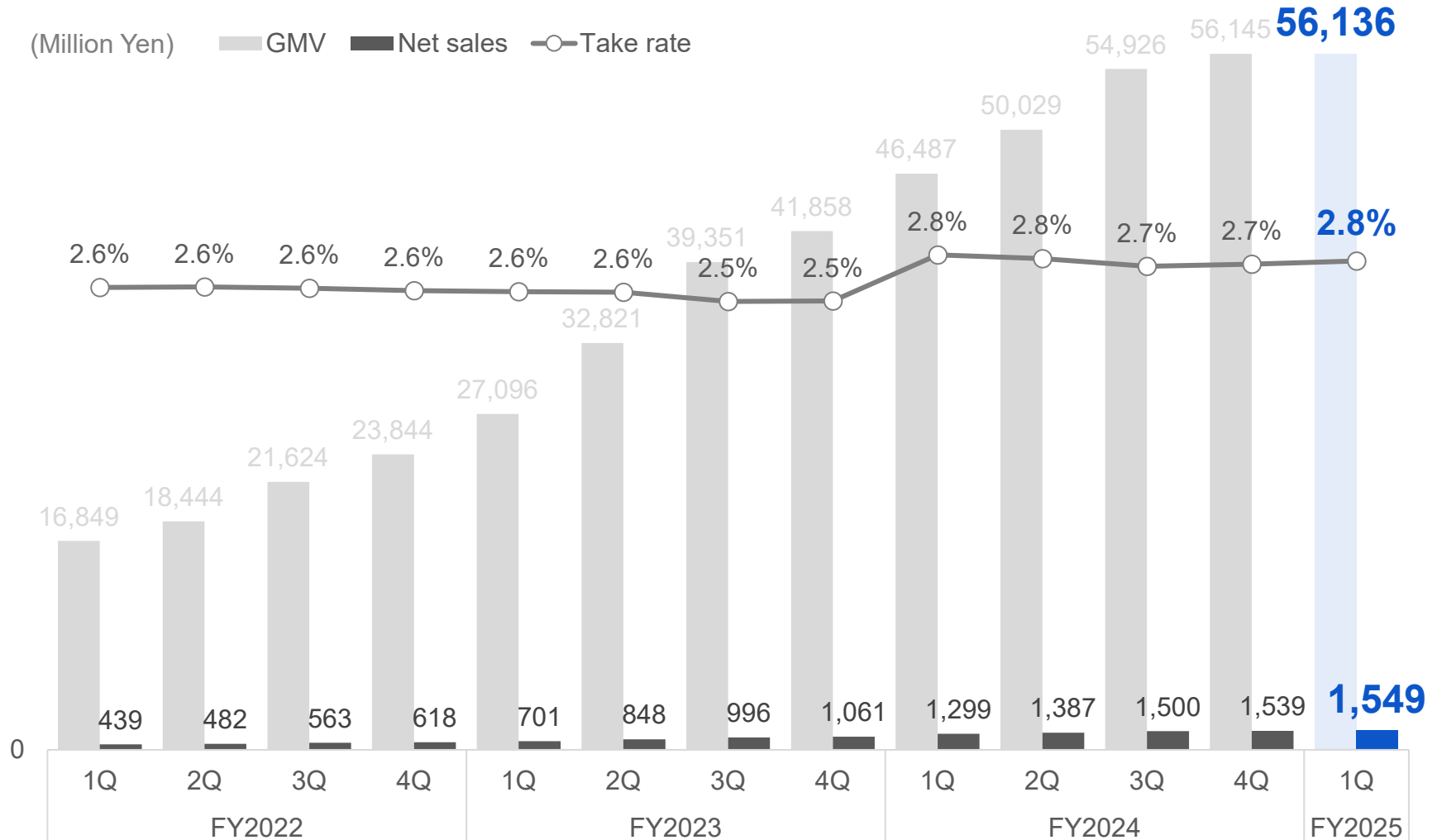




GMV increased +20.8% YoY, progressing broadly in line with expectations.



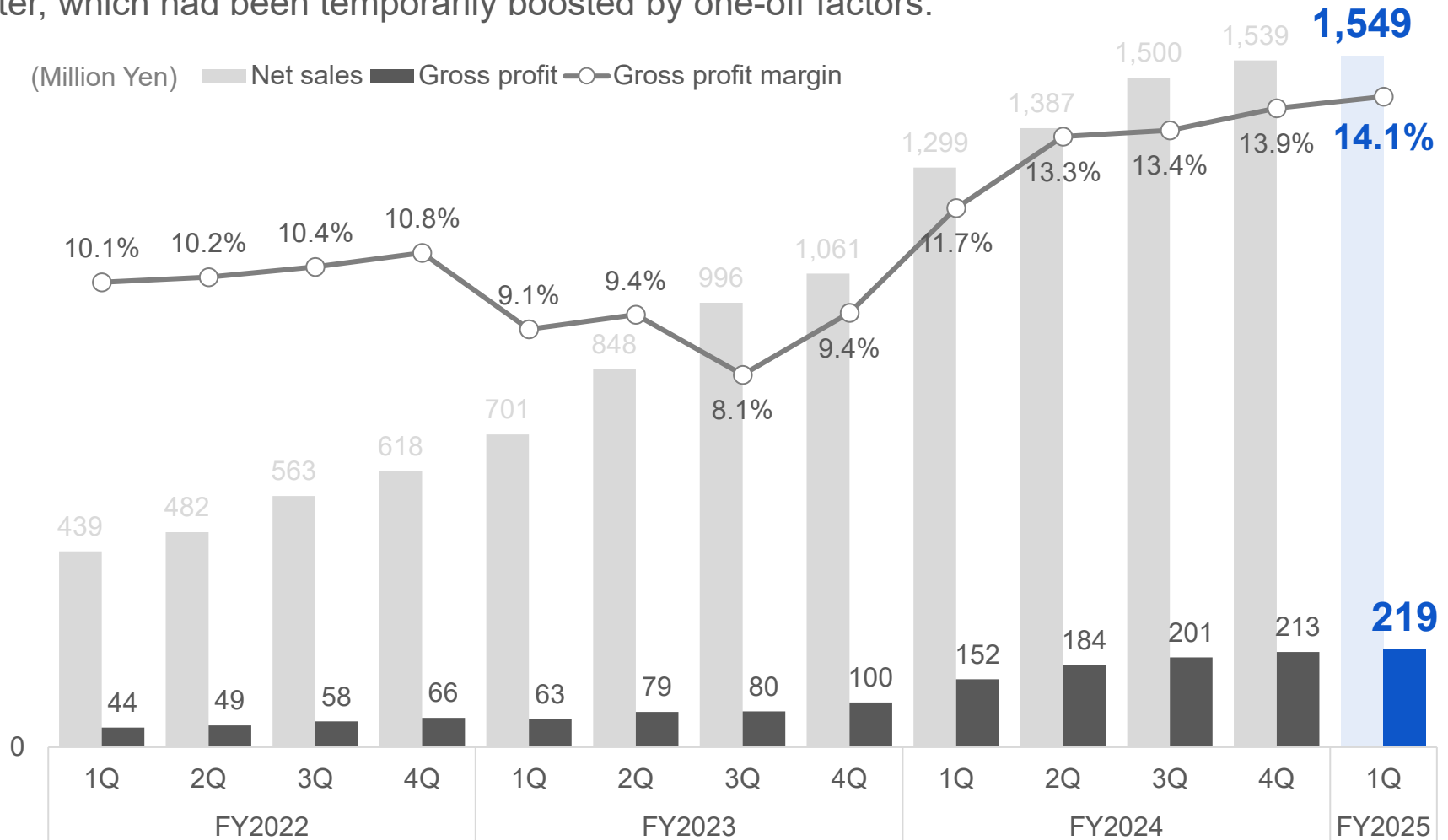
The take rate improved QoQ, as the GMV composition ratio of higher-fee pricing plans increased.



(Note) From FY2024 onwards, due to the shift from a collection agency to a crediting format, PAY.JP business Net Sales and cost of sales will become tax-exempt and will be recognized at a level approximately 10% higher than before FY2023

Driven by GMV growth, **Net Sales increased +19.3% YoY<sub>(Note)</sub>** and **Gross Profit rose +43.9% YoY**, both in line with expectations.

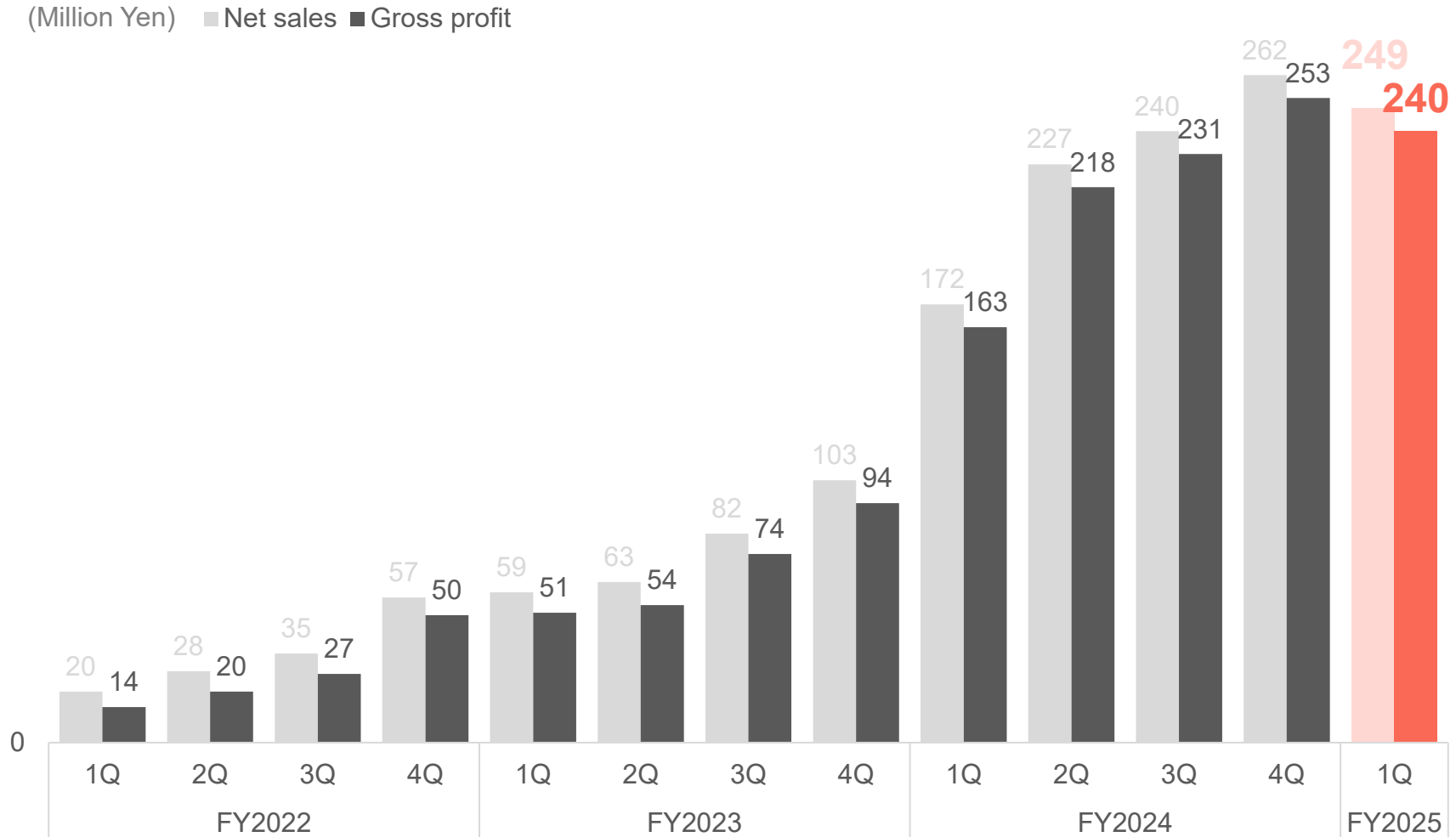
Gross Profit Margin improved QoQ, reflecting the take rate increase, even compared to the previous quarter, which had been temporarily boosted by one-off factors.



(Note) Net Sales for the PAY.JP Business include only external revenue and do not include intercompany sales.

## Trends in Net Sales and Gross Profit

The continued growth of “YELL BANK” led to a +44.5% YoY increase in Net Sales and a +46.7% YoY increase in Gross Profit, in line with expectations.



(Note) Net Sales of the YELL BANK segment include only revenue from external customers and exclude internal sales.

## 4. Reference Materials

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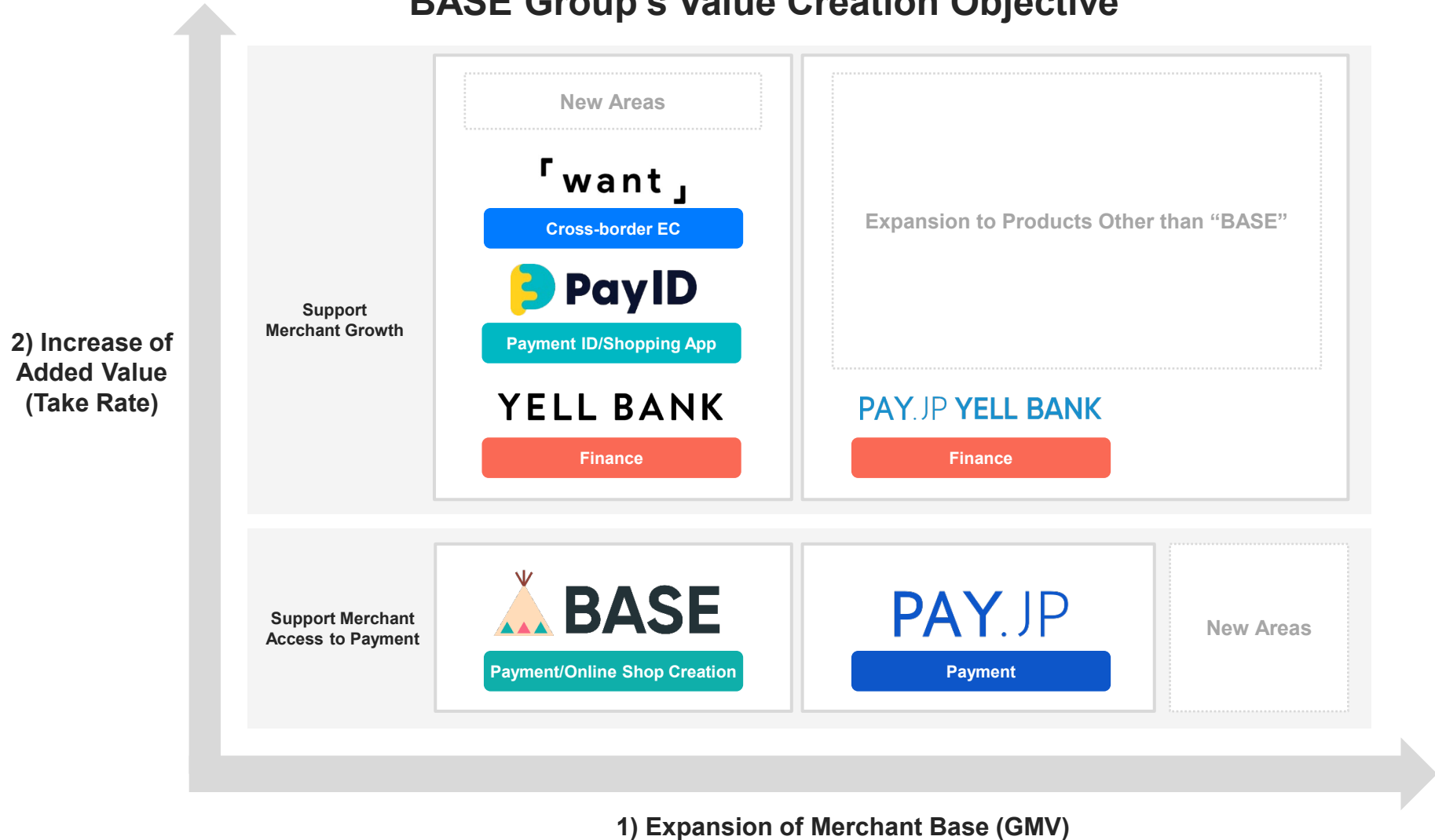
## **4-1. Mid- to Long-Term Business Strategy and FY12/2025 Forecast**

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Group	<ul style="list-style-type: none"> <li>✓ Continue <b>balancing top-line growth and profitability improvements</b> through the enhancement of existing products to <b>drive EBITDA growth</b>.</li> <li>✓ Pursue inorganic growth through proactive M&amp;A and strategic partnerships.</li> <li>✓ Leverage a strong financial foundation to <b>prioritize share repurchases as the primary means of shareholder returns</b>.</li> <li>✓ Maintain a focus on governance enhancement, ensuring the evolution and integration of group culture to strengthen organizational capabilities as the group expands.</li> </ul>
BASE	<ul style="list-style-type: none"> <li>✓ Continue to empower individuals and small teams.</li> <li>✓ <b>Achieve both GMV growth and take rate improvements, supporting the group's overall development as a solid revenue foundation.</b></li> <li>✓ <b>Reinvest in new shop acquisition</b> by strengthening promotional activities, including mass-market promotions, to ensure long-term GMV growth and competitiveness.</li> </ul>
PAY.JP	<ul style="list-style-type: none"> <li>✓ Strengthen product capabilities while <b>balancing GMV growth and Gross Profit Margin improvement</b>.</li> <li>✓ <b>Focus on new merchant acquisition</b> through enhanced sales and marketing efforts, while maintaining a cost-efficient organizational structure to sustain long-term GMV growth and competitiveness.</li> </ul>
Pay ID	<ul style="list-style-type: none"> <li>✓ Implement initiatives to monetize the Pay ID user base and optimize cost structures, <b>contributing to profitability improvements in the BASE Business</b>.</li> <li>✓ Expand BNPL ("Post Pay (Pay ID)") beyond the BASE platform by enabling Pay ID users to make purchases at PAY.JP merchants and other platforms.</li> </ul>
YELL BANK	<ul style="list-style-type: none"> <li>✓ <b>Contribute to profitability improvements</b> across the group as a profit center.</li> <li>✓ <b>Enhance the value proposition for all merchants within the group</b> through feature expansion and reinforcement of a stable operational foundation.</li> <li>✓ Strengthen embedded finance capabilities through continuous product enhancements.</li> </ul>
want.jp	<ul style="list-style-type: none"> <li>✓ Revamp existing cross-border EC operations, aiming to achieve the growth plan set at the time of acquisition.</li> <li>✓ <b>Contribute to GMV growth and profitability improvements in the BASE Business through the early launch of cross-border EC functionality for BASE shops</b>, developed jointly with the BASE Business.</li> </ul>

BASE Group is committed to enhancing corporate value by achieving two key goals: **1) Expanding the target merchant base, 2) Enhancing added value for merchants.** This will be realized through the growth of existing products, synergy generation, and the execution of M&A activities aimed at achieving inorganic growth.

## BASE Group's Value Creation Objective





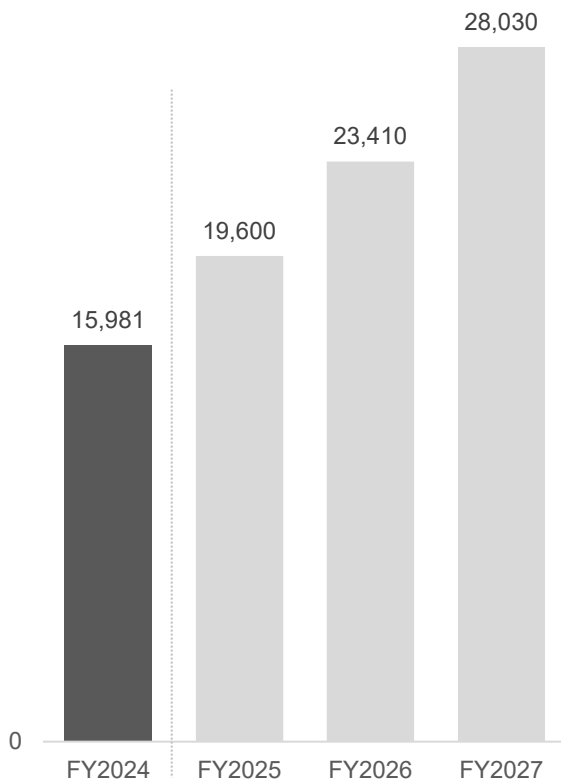
Continue **balancing top-line growth and profitability improvements** through the enhancement of existing products.

In FY2025, efforts will be refocused on new merchant acquisition across the group, with increased promotional activities planned. **From FY2026 onward, the goal is to drive significant EBITDA growth.**

Additionally, inorganic growth will be achieved through initiatives such as the planned M&A of Estore Corporation in July 2025 (not included in this plan).

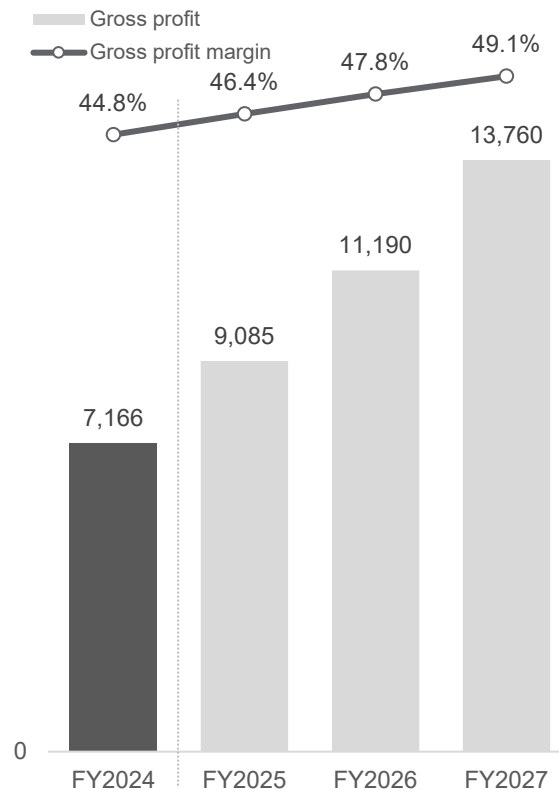
## Net Sales

(Million yen)



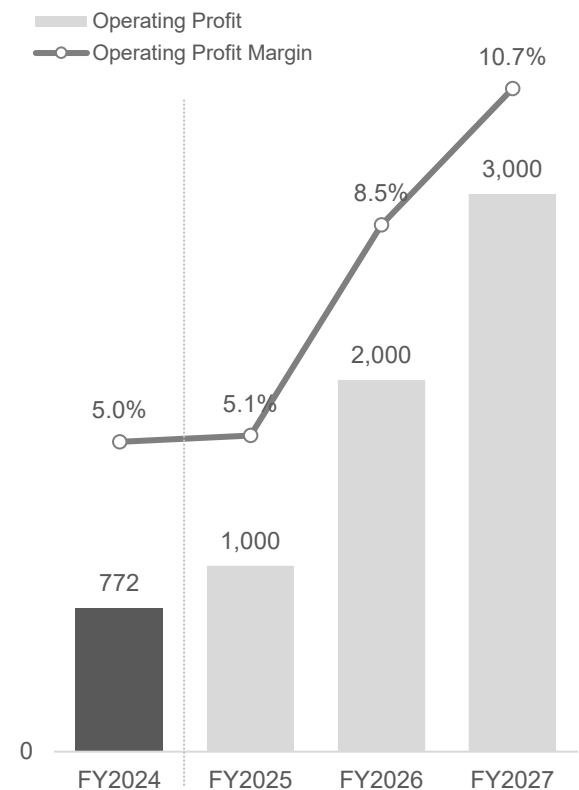
## Gross Profit and Gross Profit Margin

(Million yen)



## Operating Profit and Operating Profit Margin

(Million yen)



(Note) The composition ratios of Net Sales and Gross Profit by business segment are provisional at this stage. Figures on the following pages represent a growth outlook.

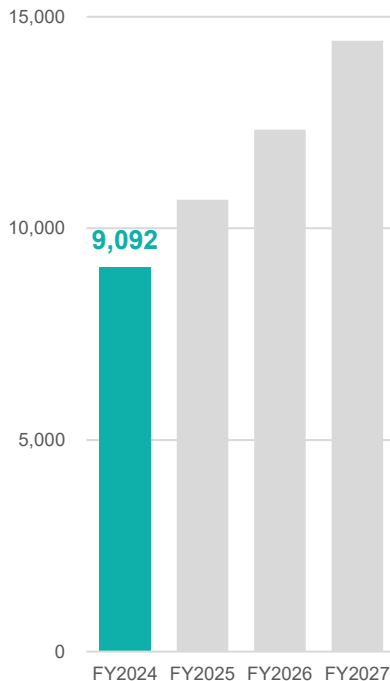
**Drive GMV growth and take rate improvements** by leveraging Pay ID, along with strengthening logistics, marketing, and cross-border EC functionalities to **support the group's overall revenue foundation**.

**Reinvest in new shop acquisition** through enhanced promotional efforts, including mass-market initiatives, to sustain long-term GMV growth and competitiveness.

## Growth Outlook

### Net Sales

(Million Yen)

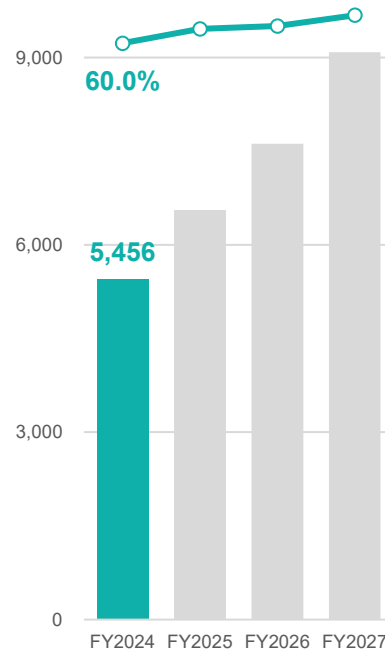


### Gross Profit and Gross Profit Margin

(Million Yen)

■ Gross profit

● Gross profit margin



## Growth Strategy

### GMV Growth

- ✓ Accelerate the launch of cross-border EC functionalities through joint development with the want.jp Business, **capturing overseas purchasers**.
- ✓ **Expand new shop acquisition efforts** by targeting a wide range of potential users, with increased mass-market promotions.

### Profitability Enhancement

- ✓ **Strengthen expansion features that enhance shop sales and operational efficiency**, including traffic generation support, logistics, and inventory integration—both through BASE's own features and partnerships with external platforms.
- ✓ **Enhance the value proposition of the Pay ID app** by driving new customer acquisition for shops and increasing average order value.

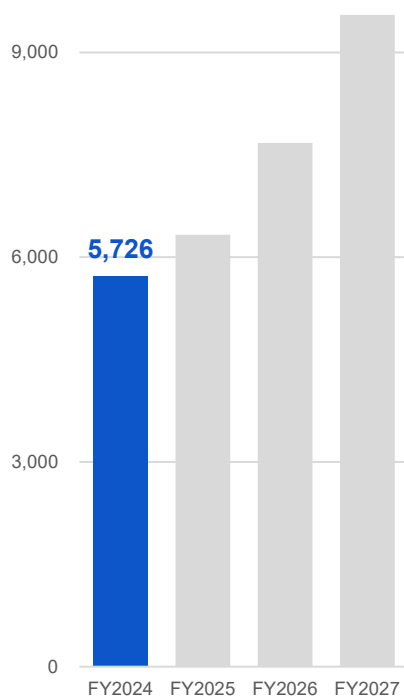
Efforts will continue to enhance the product offering by strengthening payment functions and providing group-exclusive financial services, aiming to **achieve both GMV growth and Gross Profit Margin improvement**.

To sustain long-term GMV growth and competitiveness, sales and marketing efforts will be reinforced, with **a focus on acquiring new merchants**, while maintaining a cost-efficient organizational structure.

## Growth Outlook

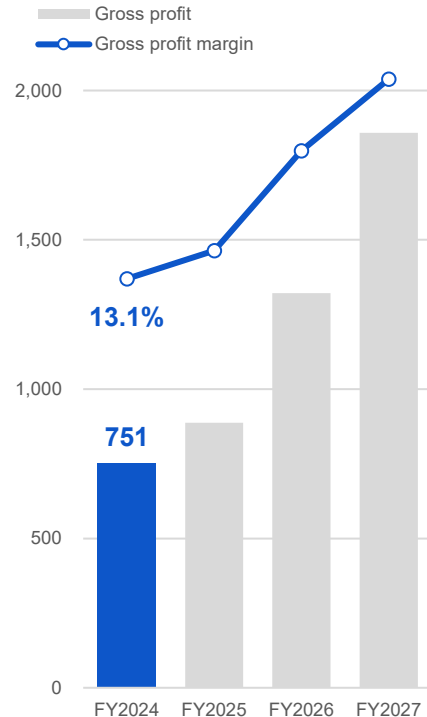
### Net Sales

(Million Yen)



### Gross Profit and Gross Profit Margin

(Million Yen)



## Growth Strategy

### Enhancement of Payment Functions

- ✓ Initiatives will be pursued to introduce new payment methods, alongside the development of a more easily integrable payment system and enhanced fraud prevention measures.
- ✓ The expansion of PAY.JP Platform will also support new merchant acquisition for platform operators.

### Strengthening of Group-Exclusive Features

- ✓ The value proposition in financial services, including PAY.JP YELL BANK, will be enhanced to further differentiate from competitors.

### Marketing and Existing Merchant Support

- ✓ Sales and marketing initiatives will be strengthened to diversify new customer acquisition channels.
- ✓ Deeper engagement with large existing merchants will be pursued to encourage continued usage.

# Growth Strategy

Efforts will continue to drive high growth, positioning YELL BANK as a profit center that **contributes to enhancing the group's overall profitability.**

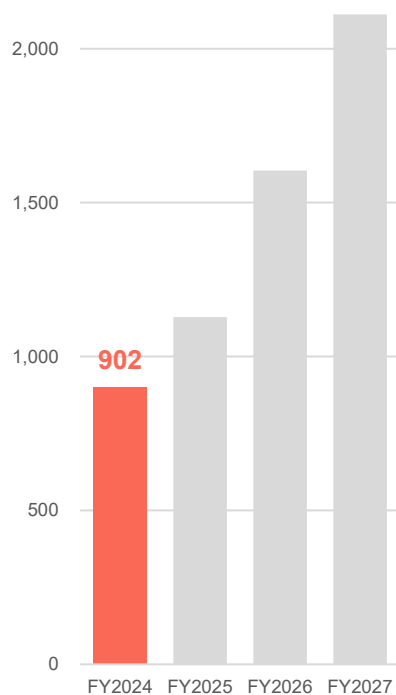
By expanding the features of existing services such as YELL BANK and strengthening a stable operational foundation, **the goal is to increase the value provided to all merchants within the group.**

Additionally, a broad range of financial services will be developed to reinforce embedded finance capabilities.

## Growth Outlook

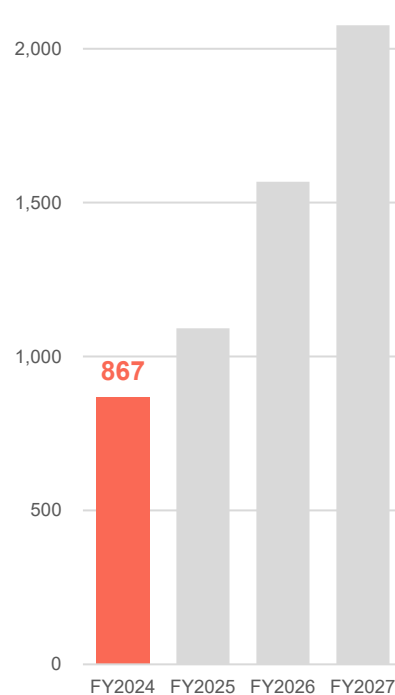
### Net Sales

(Million Yen)



### Gross Profit

(Million Yen)



## Growth Strategy

### Enhancing Value for Existing Group Merchants

- ✓ Establishing a robust operational foundation to ensure sustainable utilization of YELL BANK by a wide range of shops.
- ✓ Optimizing products to align with the characteristics of PAY.JP merchants, with the aim of rapidly scaling PAY.JP YELL BANK.
- ✓ Expanding the lineup of financial products related to cash flow management for group merchants.

### Supporting New Merchant Acquisition for the Group

- ✓ Facilitating the horizontal expansion of existing products to newly integrated merchants, including those from the planned M&A of “Estore Shopserve.”

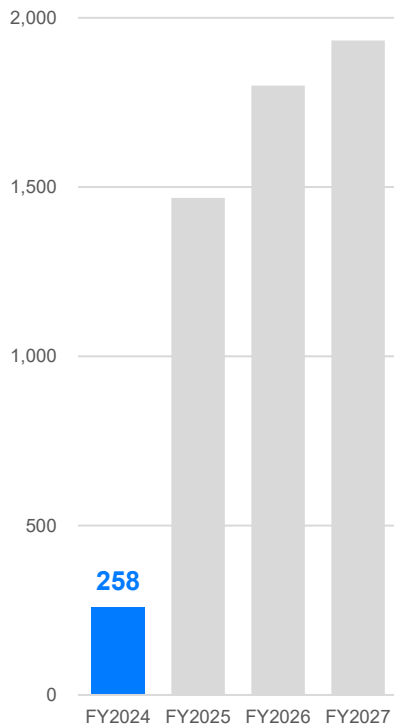
Efforts will focus on revitalizing the existing cross-border EC business and driving growth in line with the initial business plan.

The early launch of cross-border EC functionality for BASE shops, developed in collaboration with the BASE Business, will contribute to GMV growth and profitability improvements in the BASE Business.

## Growth Outlook

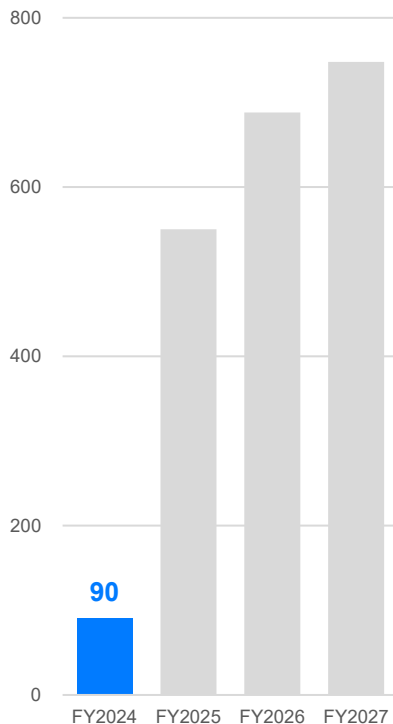
### Net Sales

(Million Yen)



### Gross Profit

(Million Yen)



## Growth Strategy

### Existing Business

- ✓ Prioritize stabilizing revenue streams from high-impact platforms to facilitate an early turnaround of the existing business.
- ✓ Strengthen the business foundation by expanding product offerings, optimizing pricing strategies, and increasing the number of sales platforms.

### Collaboration with BASE Business

- ✓ Develop and accelerate the launch of cross-border EC functionality that enables BASE shops to easily expand into international markets, making cross-border EC more accessible.

Group	<ul style="list-style-type: none"> <li>✓ Based on the mid-term management policy, <b>Gross Profit and EBITDA are targeted to grow +26% and +28% YoY respectively</b>, through the enhancement of existing products.</li> <li>✓ Initiatives for inorganic growth will be promoted, including <b>the planned subsidiarization of Estore Corporation in July 2025</b>.</li> <li>✓ Flexible shareholder returns will be carried out through <b>share repurchases</b>.</li> </ul>
BASE	<ul style="list-style-type: none"> <li>✓ <b>Gross Profit growth of approximately +20% YoY is targeted</b>, driven by GMV growth and take rate improvements.</li> <li>✓ Efforts will focus on boosting mid-term GMV growth rates by refocusing on new shop acquisitions and improving take rates through Pay ID monetization in the second half of the year.</li> <li>✓ Increased costs related to promotions and personnel expenses are expected to execute these initiatives, but <b>segment profitability will remain positive</b>.</li> </ul>
PAY.JP	<ul style="list-style-type: none"> <li>✓ <b>Gross Profit growth of approximately +18% YoY will be driven primarily by GMV expansion</b>.</li> <li>✓ New merchant acquisition will be strengthened through product development, including the addition of new payment methods, as well as expanded sales and marketing efforts.</li> <li>✓ While higher costs are expected due to product development and sales &amp; marketing enhancements, <b>segment profitability will remain positive</b>.</li> </ul>
Pay ID	<ul style="list-style-type: none"> <li>✓ Initiatives for monetizing the shopping app will be executed according to schedule.</li> <li>✓ Mid-to-long-term efforts will focus on expanding Pay ID beyond the BASE platform and optimizing cost structures.</li> </ul>
YELL BANK	<ul style="list-style-type: none"> <li>✓ <b>Gross Profit growth of approximately +25% YoY will be pursued, driven mainly by the expansion of YELL BANK</b>.</li> <li>✓ To maintain a sustainable operational foundation, fine-tuning of YELL BANK will be implemented.</li> <li>✓ Enhancements to PAY.JP YELL BANK will be made to create synergies and successful expansion cases.</li> </ul>
want.jp	<ul style="list-style-type: none"> <li>✓ The focus will be on achieving an early turnaround of existing operations.</li> <li>✓ Collaboration with the BASE Business will continue to ensure that cross-border EC functionalities are released as scheduled.</li> </ul>

There have been no significant changes from the mid-to-long-term growth outlook disclosed in August 2024, and the focus remains on balancing top-line growth with profitability improvements.

Approximately JPY 300 million in strategic investments for mid-to-long-term growth has been incorporated into the earnings forecast under SG&A Expenses; however, there is a possibility that the execution may be delayed or partially unutilized.

At this stage, the impact of consolidating Estore Corporation has not been incorporated.

(Million yen)	FY2025 Forecast	FY2024 Results	YoY
Net Sales <small>(Note1)</small>	19,600	15,981	+22.6%
Gross Profit	9,085	7,166	+26.8%
SG&A	8,085	6,393	+26.5%
EBITDA <small>(Note2)</small>	1,034	803	+28.6%
Operating Profit	1,000	772	+29.4%
Ordinary Profit	984	796	+23.5%
Net Income Attributable to Owners of Parent	1,248	340	+266.8%
Group GMV	403,490	361,772	+11.5%

(Note 1) EBITDA is calculated by adding depreciation and amortization to operating income

(Note 2) GMV disclosed as reference figures. BASE's GMV is based on the order date (order amount). PAY.JP's GMV is based on the payment date (payment amount)

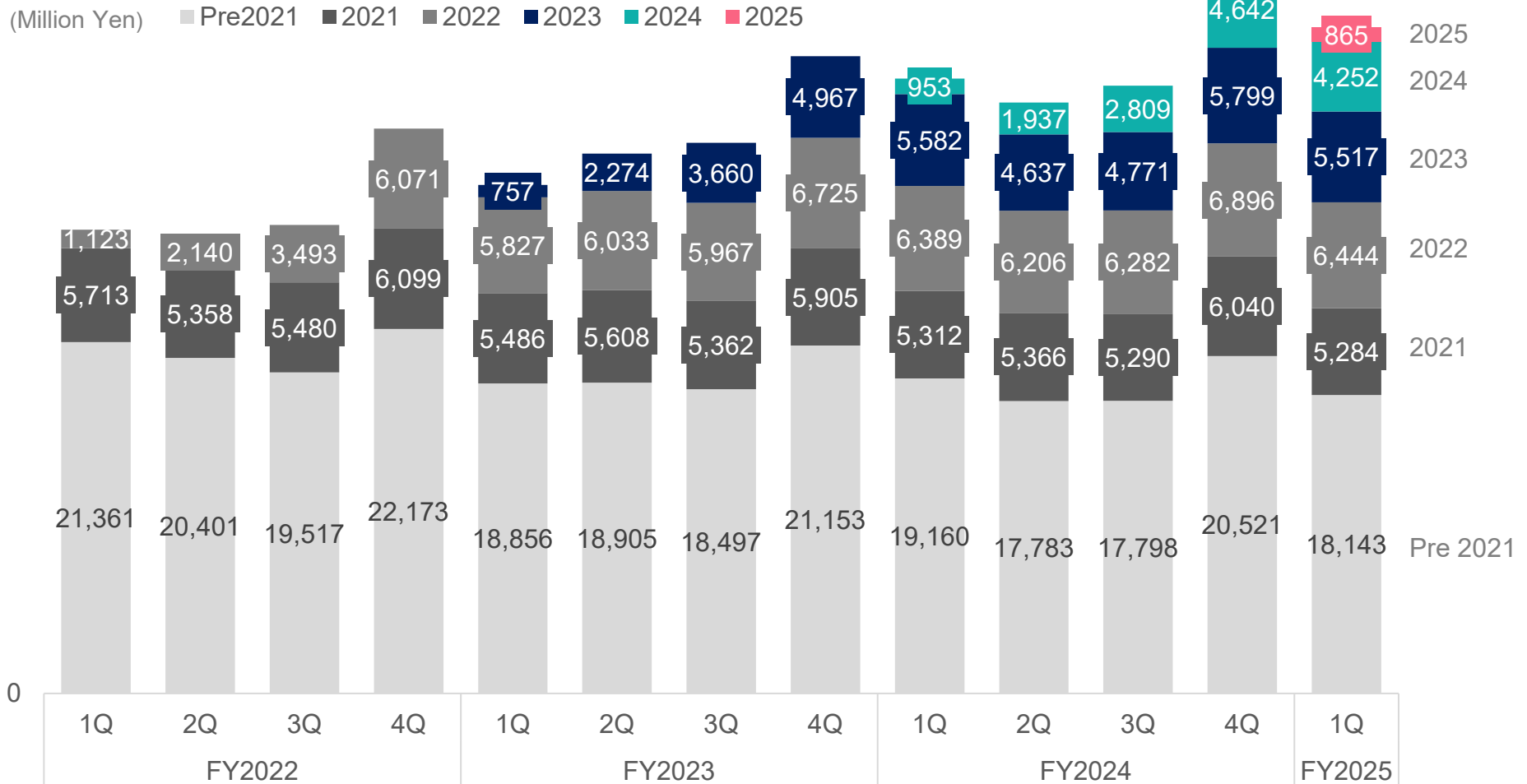
## **4-2. Quarterly Supplementary Materials**

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For existing cohorts, performance remained flat excluding the seasonal impact observed in the previous quarter.

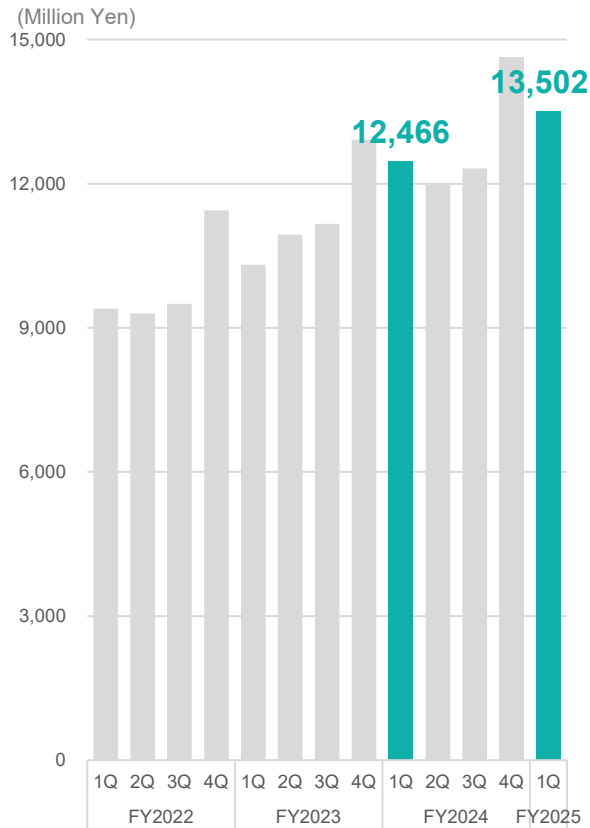
For new cohorts, although results declined YoY due to the impact of temporary-use merchants in the same quarter last year, overall performance remained solid.



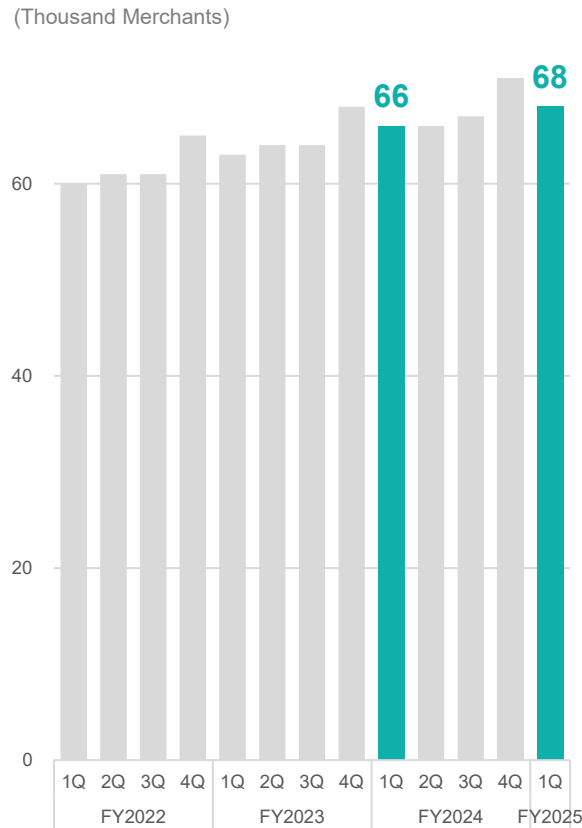
(Note) New cohorts refer to GMV from shops opened in 2024, while existing cohorts refer to GMV from shops opened in 2023 or earlier.

Both the number of monthly active merchants and average monthly GMV per merchant increased YoY. While both declined QoQ due to the holiday season effect in the previous quarter, they progressed in line with expectations.

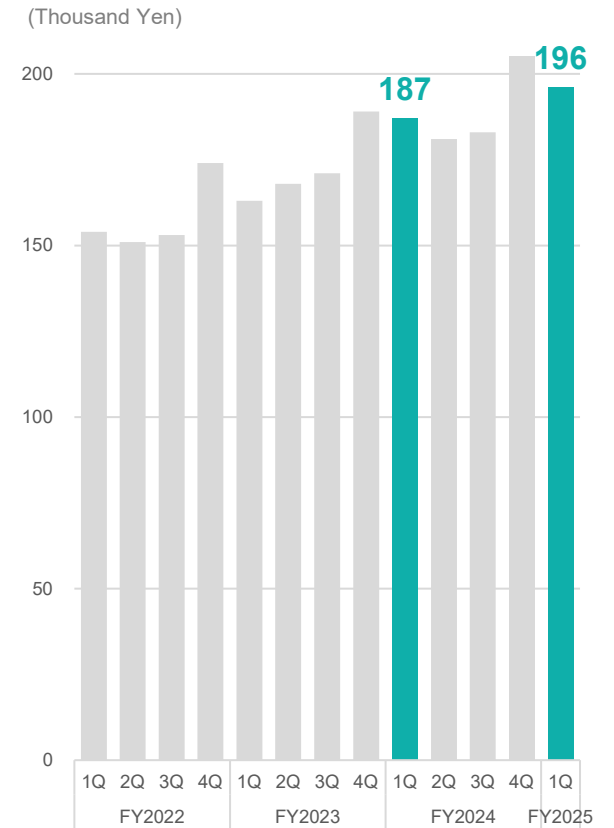
## Monthly GMV (Note1,2)



## Number of Monthly Active Merchants (Note2)



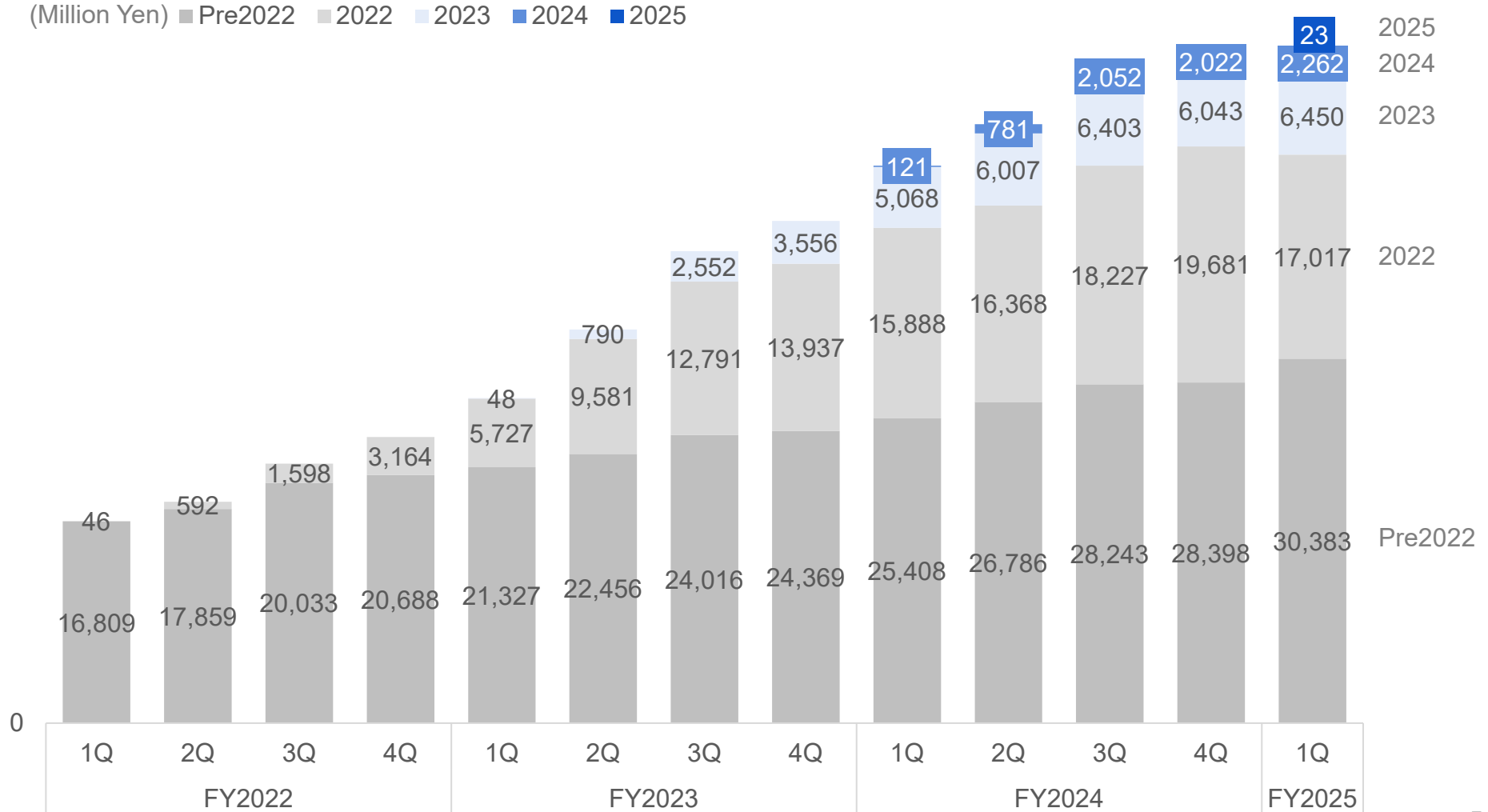
## Average Monthly GMV Per Merchant



(Note1) GMV is based on the order date (order amount)

(Note2) Monthly GMV and the number of monthly active merchants are quarterly averages

GMV trended largely in line with expectations.



## Profit and Loss Statement (By Segment)

(Million yen)		FY2023				FY2024				FY2025
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net Sales	BASE	1,757	1,930	1,897	2,179	2,119	2,119	2,231	2,622	2,452
	PAY.JP	701	848	996	1,061	1,299	1,387	1,500	1,539	1,549
	YELL BANK	59	63	82	103	172	227	240	262	249
	want.jp	-	-	-	-	-	-	-	258	320
Gross Profit	BASE	950	1,114	1,101	1,267	1,249	1,268	1,353	1,583	1,494
	PAY.JP	63	79	80	100	152	184	201	213	219
	YELL BANK	51	54	74	94	163	218	230	253	240
	want.jp	-	-	-	-	-	-	-	90	110
Segment Profit	BASE	-175	66	-73	120	174	245	249	22	328
	PAY.JP	-9	3	5	-84	51	67	80	45	94
	YELL BANK	-14	-23	-7	20	61	95	115	122	125
	want.jp	-	-	-	-	-	-	-	-47	-4
	Corporate Expenses	-72	-61	-58	-61	-81	-106	-154	-149	-154
Operating profit	Entire company	-271	-15	-133	-4	206	302	291	-4	389

Year	Month	Quarterly GMV (Million Yen) (Note1)	Monthly GMV (Million Yen)	Monthly Active Merchants (# of Merchants)	Average Monthly GMV Per Merchant (Yen)	Quarterly GMV (Payment amount) (Million Yen) (Note2)
FY2021	March	25,739	8,579	54,742	156,734	23,956
	June	28,132	9,377	58,833	159,392	26,308
	September	28,175	9,391	60,856	154,329	26,476
	December	31,725	10,575	62,049	170,431	29,865
FY2022	March	28,199	9,399	60,672	154,927	26,563
	June	27,898	9,299	61,455	151,322	26,496
	September	28,491	9,497	61,883	153,468	27,199
	December	34,343	11,447	65,516	174,736	32,187
FY2023	March	30,929	10,309	63,226	163,064	29,523
	June	32,821	10,940	64,820	168,785	31,374
	September	33,487	11,162	64,948	171,871	31,541
	December	38,752	12,917	68,115	189,641	36,617
FY2024	March	37,400	12,466	66,482	187,520	35,004
	June	35,931	11,977	66,152	181,055	34,434
	September	36,951	12,317	67,081	183,617	35,292
	December	43,900	14,633	71,310	205,212	42,035

(Note 1) BASE's GMV is based on the order date (order amount)

(Note 2) Of the total amount of orders (GMV based on the order date), GMV (payment amount) is the amount that has been paid and is recorded in the month of payment date. There is monthly time lag from order to settlement because the order date and settlement date are different. Also, the amount of GMV is different from the order amount (GMV based on the order date) because the amount that has not been paid due to cancellation is not included in GMV (payment amount)

Year	Month	Quarterly GMV (Million Yen)
FY2021	March	10,837
	June	13,446
	September	14,693
	December	16,293
FY2022	March	16,849
	June	18,444
	September	21,624
	December	23,844
FY2023	March	27,096
	June	32,821
	September	39,351
	December	41,858
FY2024	March	46,487
	June	50,029
	September	54,926
	December	56,145

(Note) GMV is based on the payment date (payment amount)

## 4-3. Others

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Implementing a strategy to become the service of choice for merchants with a wider range of sales volumes by offering a pricing plan with an overwhelming competitive superiority (Note)

	<b>BASE</b>	Domestic Service S	Domestic Service C	Domestic Service M	International Service S
Payment Processing Fee	<b>2.9% ~</b>	3.6% ~	3.4% ~	3.19% ~	3.55%
Monthly Fee	¥19,980	¥3,480	¥4,950	¥12,100	¥3,650
Initial Fee	¥0	¥0	¥3,300	¥11,000	¥0

Lowest price

(Note) Pricing plans for each company are based on in-house research (as of February 2025). Comparison of plans that incur monthly fees



Offering Pricing Plans That Match the Needs of Merchants Across Diverse Industries and Sales Volumes

**Our competitive fee levels are especially well-suited for startups and venture businesses,** supporting their ease of adoption and long-term use.

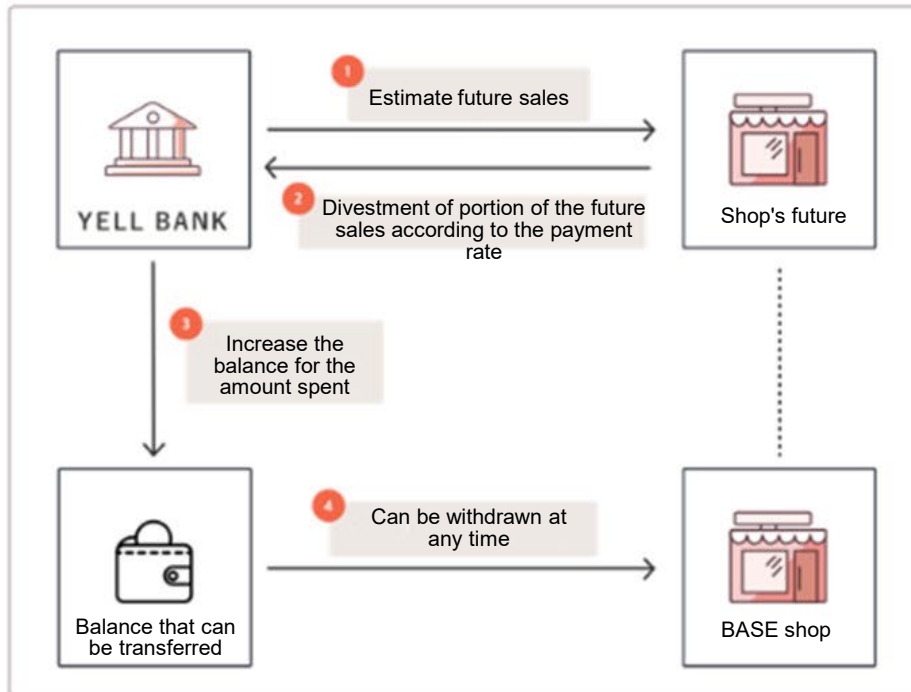
	Standard	Business	Enterprise
Payment Fee VISA / Mastercard	3.3%	2.78%	2.59%
Payment Fee Others (Note)	3.3%	2.78%	2.7%
Monthly Fee	¥ 0	¥ 20,000	¥ 50,000

(Note) JCB, AMERICAN EXPRESS, Diners Club, and Discover

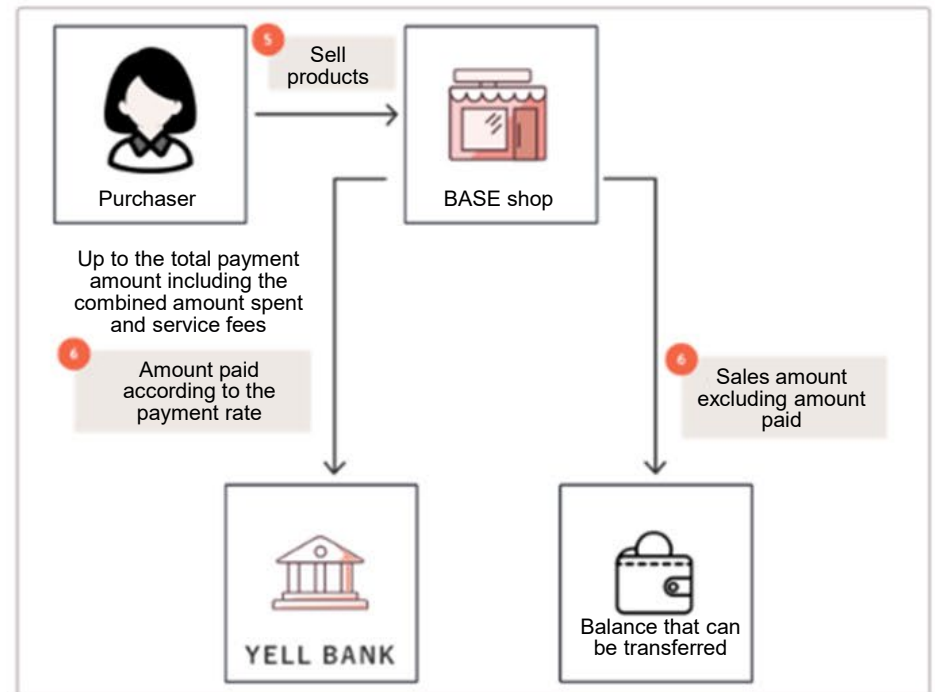
# “YELL BANK”

A financial service that allows shops to raise funds instantly by “BASE” purchasing their future receivables

## Process for obtaining financing



## Payment process



Merchants can raise funds instantly with easy process

## Step 1

The funding amount available displayed on the administration screen of merchants with certain criteria



## Step 2

Selecting the funding amount



## Step 3

Select the percentage paid to BASE from future sales



## Step 4

The funding amount added to the merchant's balance



(Shares)		FY2025
Stock Options	Beginning balance	4,848,000
	Granted	0
	Exercised	-28,000
	Renounced	0
	Ending balance	4,820,000
Number of issued shares (including treasury shares)		116,414,590
Ratio of dilutive shares (as a % of issued shares)		4.1%

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