



Q3 of Fiscal Year Ending December 31, 2025
Materials for Financial Results Presentation

BASE, Inc.
(Tokyo Stock Exchange Growth: 4477)
September 6, 2025

- 1. Company Overview**
- 2. Executive Summary**
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1. Company Overview

Mission

Payment to the people, Power to the people.

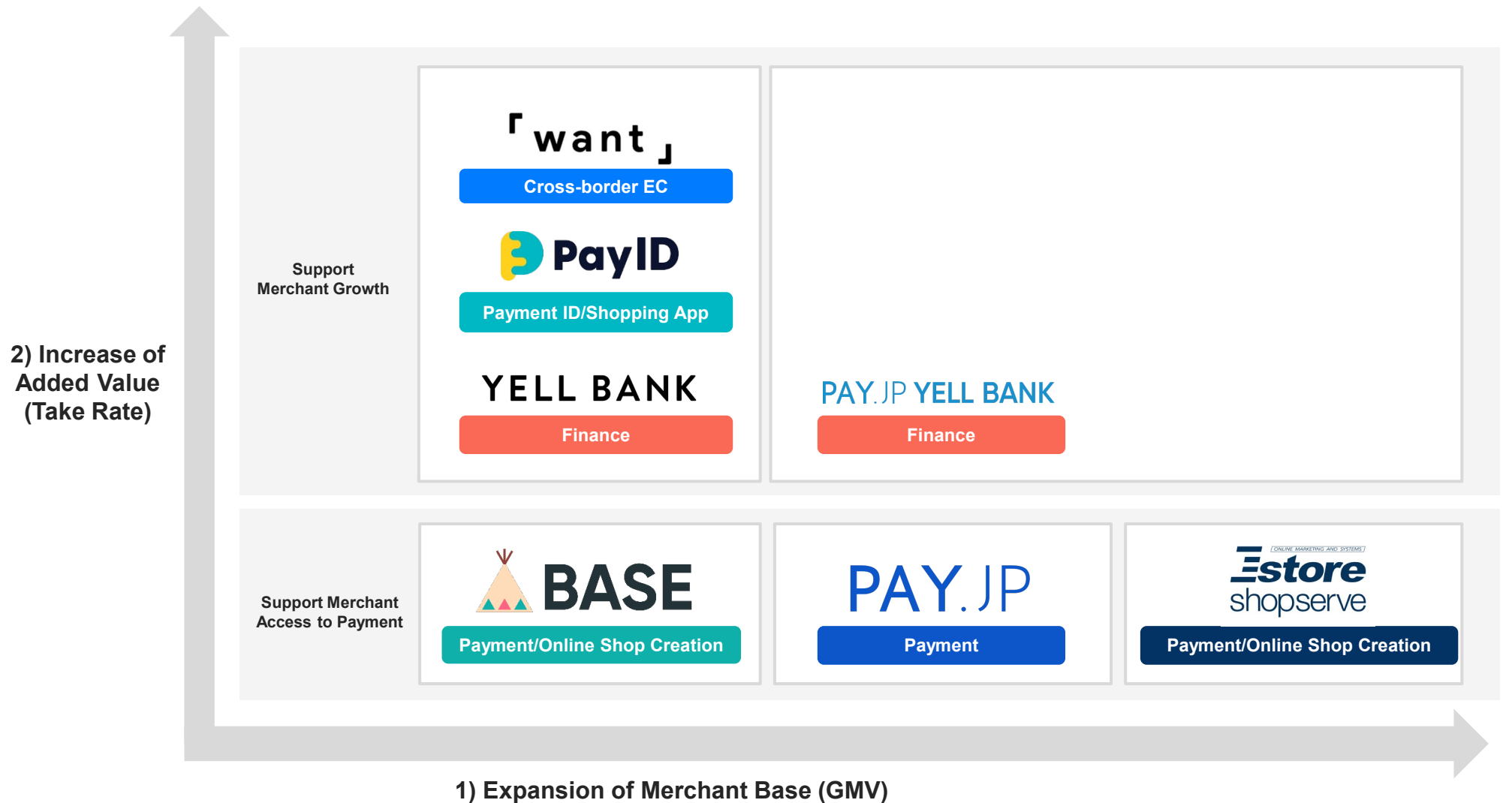
BASE provides a platform in which individuals can transmit their thoughts, sensitivities and talents to any and all that are in need of them. Our hope is that our service gives way to new projects, ideas and activities, as well as fair compensation for our valued merchants.

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 such as “**BASE**”, “**PAY.JP**” and “**Estore shopserve**”, which focus on expanding the merchant base, as well as “**YELL BANK**”, “**Pay ID**”, and “**want.jp**”, which are designed to enhance the value provided to these merchants.



2. Executive Summary

Topics

- ✓ **Net Sales increased 23.6% YoY, while Gross Profit rose 31.9%.**
- ✓ **The take rate of the BASE business increased to 7.0% following the introduction of a paid model for the “Pay ID” shopping app on July 1.**
- ✓ **Following the consolidation of Estore Corporation, the full-year consolidated earnings forecast has been revised upward**
- ✓ **The Company plans to pay a year-end dividend of ¥4 per share for the fiscal year ending December 2025, with a target payout ratio of approximately 30%.**

FY2025 Q3 Results

- ✓ Driven by growth in Group GMV and the YELL BANK business, **net Sales increased 23.6% YoY, while gross profit rose 31.9%, both broadly in line with expectations.**
- ✓ **The Company continues to maintain profitability**, operating profit exceeded expectations, as SG&A expenses remained below plan.
- ✓ In the BASE business, GMV increased 9.1% YoY, net sales 20.8% YoY, and gross profit grew 28.1% YoY, all generally in line with expectations.
- ✓ In the PAY.JP business, GMV increased 9.9% YoY, net sales 10.7% YoY, and gross profit grew 20.3% YoY, consistent with expectations.
- ✓ In the YELL BANK business, net sales increased 20.9% YoY, gross profit grew 21.8% YoY, also generally in line with expectations.

Medium-Term Growth Strategy

- ✓ **The tender offer for Estore Corporation was completed** on July 18, 2025.
- ✓ The Company will **revise its dividend forecast and announce its first dividend** as part of its shareholder return policy.

Tender Offer by Mr. Maki

- ✓ On August 29, 2025, the Company entered into a non-disclosure agreement with Mr. Maki to facilitate friendly engagement.

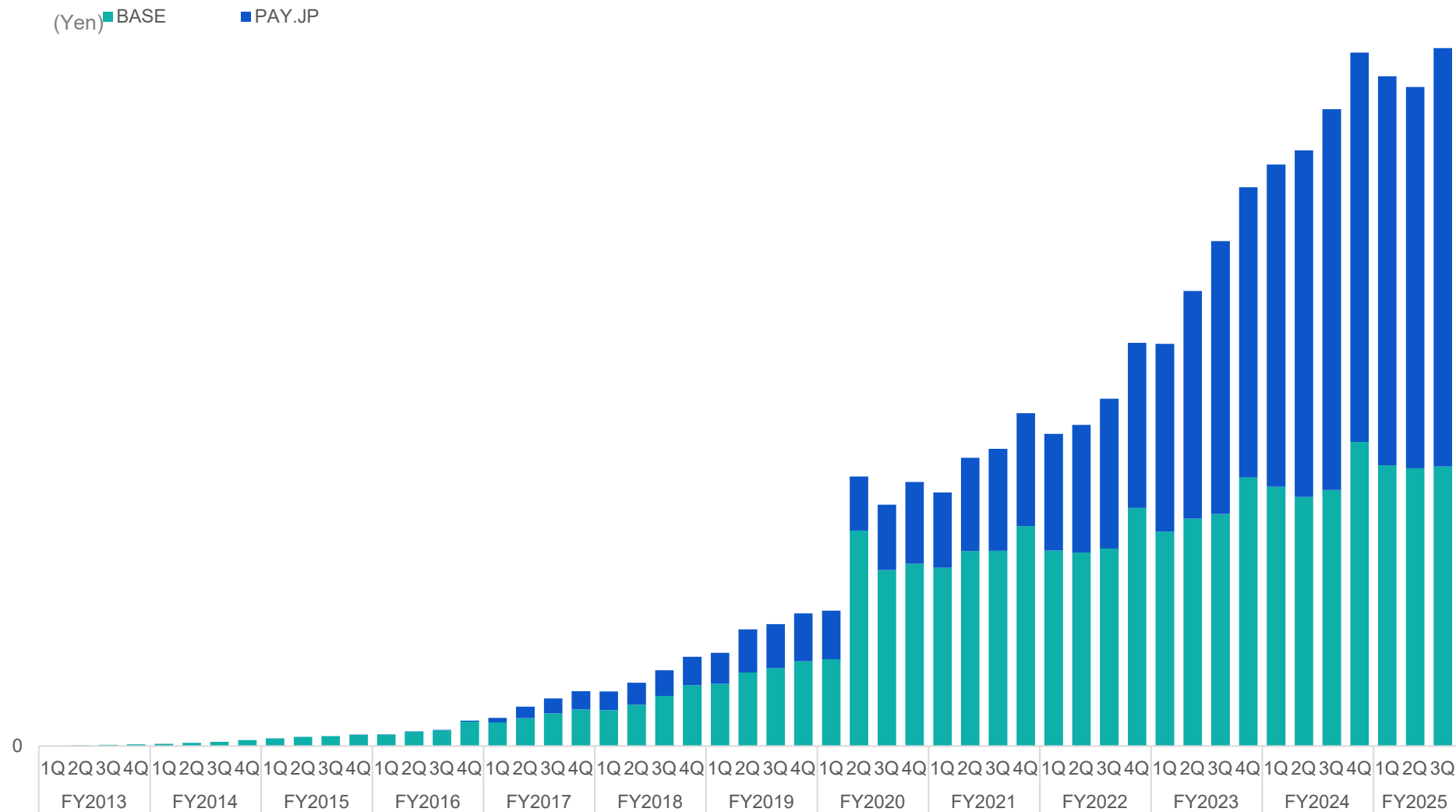
Policies for FY2025 and Progress

Policies for FY2025 (as of February 14, 2025)

Progress

Consolidated	<ul style="list-style-type: none"> ✓ Continue balancing top-line growth and profitability improvements through the enhancement of existing products, driving sustainable 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. 	<ul style="list-style-type: none"> ✓ For the nine months ended September 30, 2025, net sales increased 24.4% YoY, and gross profit rose 29.9% YoY, both in line with expectations. Operating profit exceeded expectations, driven by SG&A expenses progressing at a slower pace than planned. ✓ Estore Corporation became a consolidated subsidiary in July 2025, and the balance sheet consolidation commencing in the third quarter. ✓ A ¥1.0 billion share buyback was completed on April 4, 2025. ✓ The Company will revise its dividend forecast and announce its first dividend as part of its shareholder return policy.
BASE	<ul style="list-style-type: none"> ✓ The company aims to achieve approximately 20% YoY growth in gross profit, driven by growth in GMV and an increase in take rate.. ✓ The company will focus on accelerating new shop openings to improve medium-term GMV growth, and on enhancing the take rate through monetization of "Pay ID" from the second half onward. ✓ While certain increases in promotional and personnel costs are expected to execute these initiatives, segment profitability is expected to remain positive. 	<ul style="list-style-type: none"> ✓ For the nine months ended September 30, 2025, GMV increased 9.6% YoY, net sales rose 18.0% YoY, and gross profit grew 22.6% YoY, all in line with expectations. ✓ Due to the introduction of paid plans for the shopping app "Pay ID," the take rate of the BASE business increased to 7.0% in the third quarter of the consolidated fiscal period. ✓ While mass marketing and various year-end sales campaigns are planned for the fourth quarter, the segment profit is expected to remain profitability. (Cumulative segment profit stood at ¥1,136 million.)
PAY.JP	<ul style="list-style-type: none"> ✓ 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. 	<ul style="list-style-type: none"> ✓ For the nine months ended September 30, 2025, GMV increased 13.3% YoY, net sales rose 12.8% YoY, and gross profit 26.7% YoY, all in line with expectations. ✓ Product development is proceeding as planned, and 'PayPay' is scheduled to be added as a payment methods in early 2026. ✓ Although the Company plans to continue investing in product development and sales & marketing, the segment profit is expected to remain profitability. (Cumulative segment profit stood at ¥257 million.)
Pay ID	<ul style="list-style-type: none"> ✓ 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)") service beyond the BASE platform, enabling Pay ID users to make purchases at PAY.JP merchants and other platforms. 	<ul style="list-style-type: none"> ✓ The paid shopping app was successfully launched as scheduled on July 1. ✓ The Pay ID Points issuance commenced on September 8, further supporting purchase frequency expansion and customer acquisition for online shops.
YELL BANK	<ul style="list-style-type: none"> ✓ Serve as a profit center contributing to overall group profitability improvements. ✓ 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. 	<ul style="list-style-type: none"> ✓ Net Sales increased 27.1% YoY, and gross profit rose 28.3% YoY, both in line with expectations, driven by continued growth in the "YELL BANK" business.
want.jp	<ul style="list-style-type: none"> ✓ 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. 	<ul style="list-style-type: none"> ✓ Cost reduction and margin improvement initiatives, such as office relocation and revisions to product selling pricing, progressed as planned; however, top-line growth improvement has not yet been realized. ✓ The jointly developed cross-border EC functionality with the BASE business is progressing as scheduled.

Group GMV Continues to Show Long-Term Growth



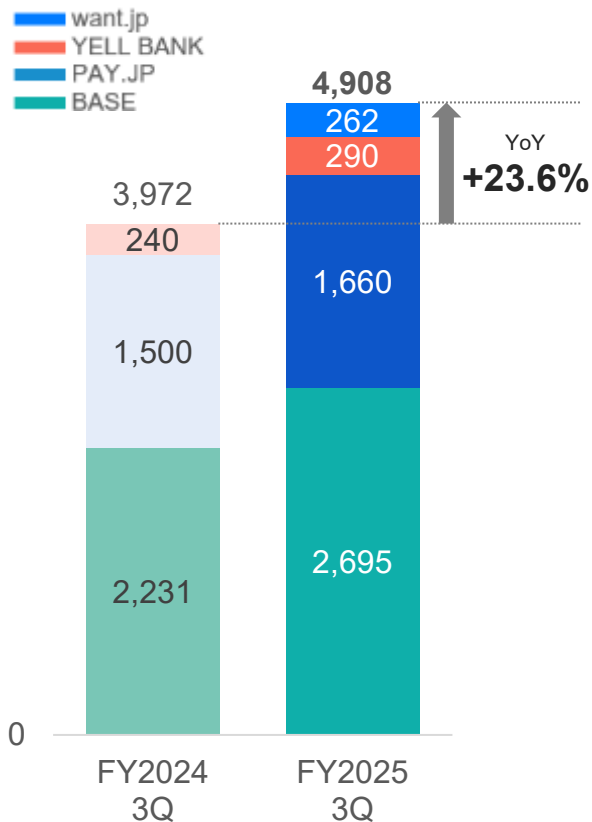
(Note) BASE's GMV is based on the order date (order amount). PAY.JP's GMV is based on the payment date (payment amount)

Net sales increased 23.6% YoY, and gross profit rose 31.9% YoY, driven by growth in Group GMV and the YELL BANK business, **alongside continued improvement in gross profit margin.**

The Company continues to maintain profitability, operating profit exceeded expectations, as SG&A expenses remained below plan.

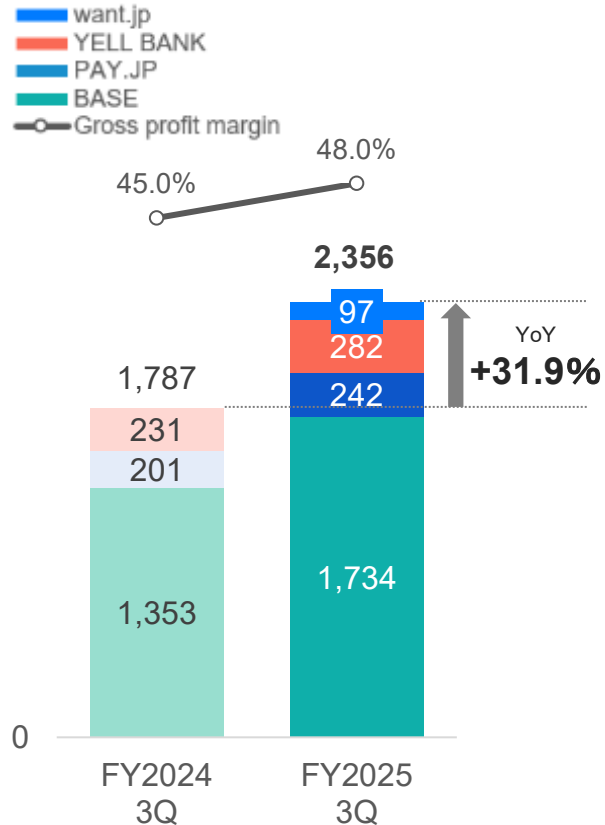
Net Sales

(Million Yen)



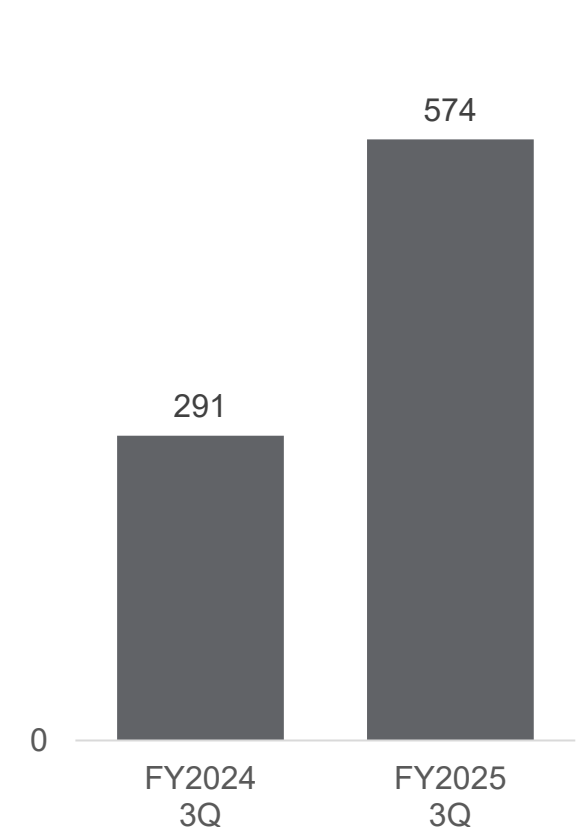
Gross Profit and Gross Profit Margin

(Million Yen)



Operating Profit

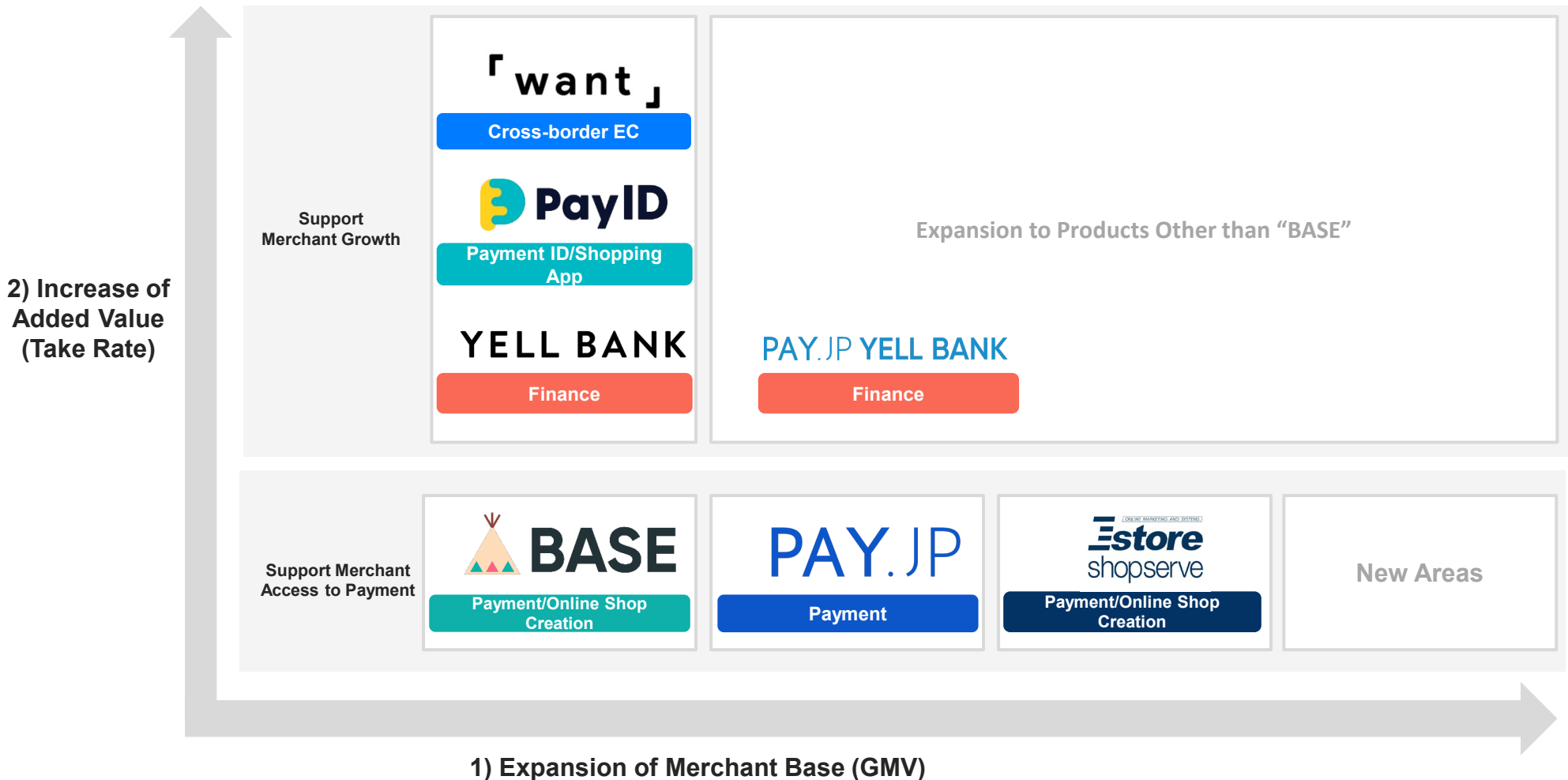
(Million Yen)



Achieving Inorganic Growth through Proactive M&A

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

For the expanded merchant network, products such as “YELL BANK”, “Pay ID”, and “want.jp” will be leveraged **to create unique synergies within the BASE Group**, thereby maximizing overall value creation.



Progress proceeded as planned, and the acquisition of shares in Estore Corporation was completed on July 18. BS consolidation started as planned in the third quarter , while P&L consolidation is planned for the fourth quarter.

▼Schedule for the Share Acquisition

Dec. 26, 2024	① JGIA Announces a Pre-Notification TOB for Estore Corporation	On Schedule
	② Transfer of WCA to a third	
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 BASE to provide acquisition funding to the SPC before the TOB settlement begins	
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 BASE acquires E-Store shares from SPC	
FY2025 3Q	⑪ Commencement of the BS consolidation with Estore Corporation	
FY2025 4Q	⑫ Planned commencement of the P&L consolidation with Estore Corporation	

(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.

To expand BASE Group's target customer base, Estore Corporation, which operates the EC cart platform "Estore Shopserve" with GMV of approximately ¥100 billion (*), was acquired through M&A.

The company transitioned to a new management structure on June 30, 2025, and officially joined the BASE Group on July 18, 2025.

Estore Corporation Profile

Company Name	Estore Corporation	
Establishment Date	February 17, 1999	
Number of employees	108 (as of September 30, 2025)	
Capital Stock	100,000,000 yen	
Representative Director	Representative Director and CEO Kenji Yamamura Representative Director Yoichi Yanagida	
Business Overview	"E-Store Shop Serve" Operations, etc.	

Overview of "Estore Shopserve"

EC System for Small and Medium-Sized Companies

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

Payment services

- ✓ A comprehensive payment platform that enables immediate access to multiple payment methods, including credit cards, convenience store payments, Post Pay, Amazon Pay, PayPay, and others.
- ✓ Similar in functionality to "BASE Easy Payment" offered by BASE.

Marketing Service

- ✓ Provides end-to-end support—from research and analysis to execution and management—to help client companies increase sales and profits while improving operational efficiency.
- ✓ Offers a full suite of services including creative production, CRM operations, and promotional campaign management.

(*) Excerpted from Estore Corporation's "Supplementary Materials for the Fiscal Year Ended March 2022." The transaction volume corresponds to the GMV (order amount) of the BASE business, while the payment amount corresponds to the GMV (settled amount)

BS consolidation commenced in the third quarter of the current fiscal year.

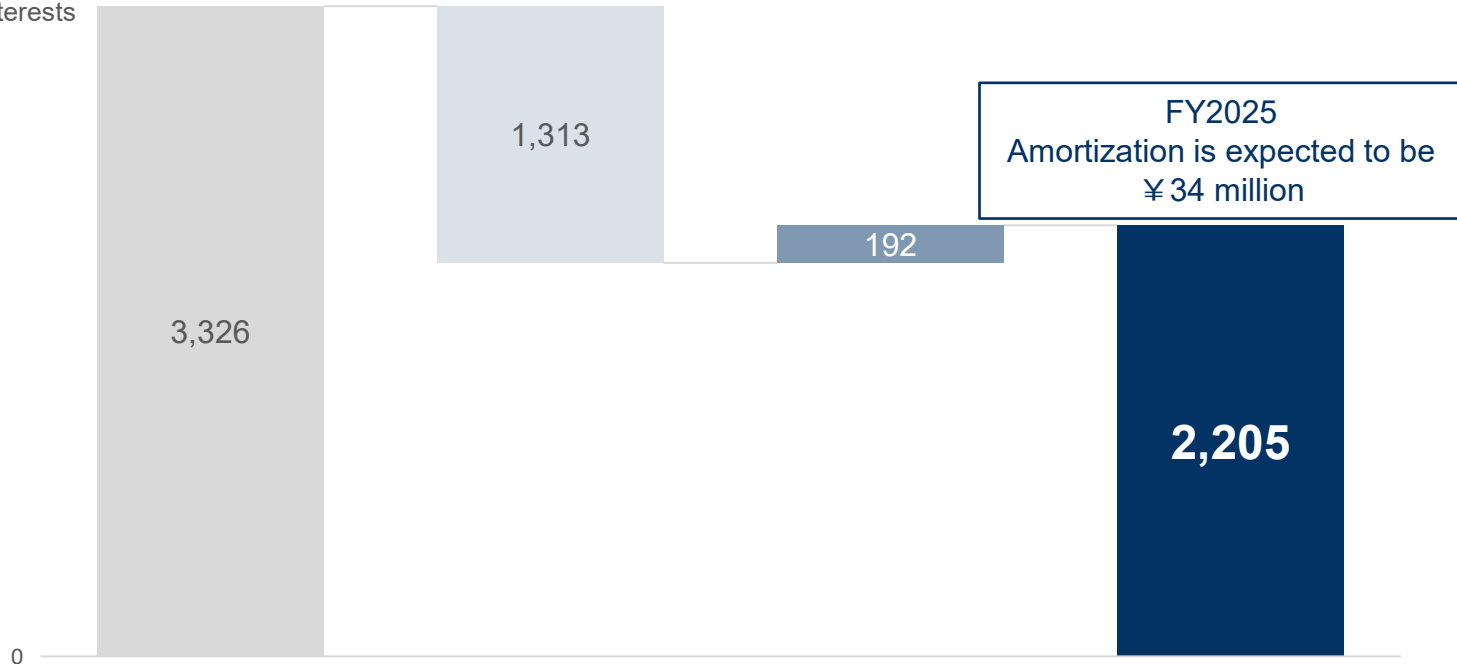
The annual amortization of goodwill arising from the acquisition of Estore Corporation is expected to be **approximately ¥157 million**.^(note1)

The amount of amortization for the fiscal year ending December 2025 is expected to be ¥34 million.

Goodwill ^(note2)

(Million yen)

- Acquisition cost
- Net Asset Valu
- Non-controlling interests
- Goodwill



(note 1) The annual amortization amount of goodwill is a provisionally calculated figure..

(note 2) he amount of goodwill is a provisionally calculated figure, as the allocation of the acquisition cost has not been completed as of the end of the third quarter of the current consolidated fiscal period.

Estore Shopserve generates revenue primarily from system usage fees charged to merchants, transaction fees on product sales, and marketing service fees.

GMV, net sales, and gross profit have remained stable, and **P&L consolidation is scheduled to be begin in the fourth quarter.**

Earnings Structure of “Shopserve”

GMV^(Note1)

(Million yen)

22,384

0
FY2025
3Q

Net sales

(Million yen)

1,038

0
FY2025
3Q

Gross profit

(Million yen)

671

0
FY2025
3Q

▼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%~

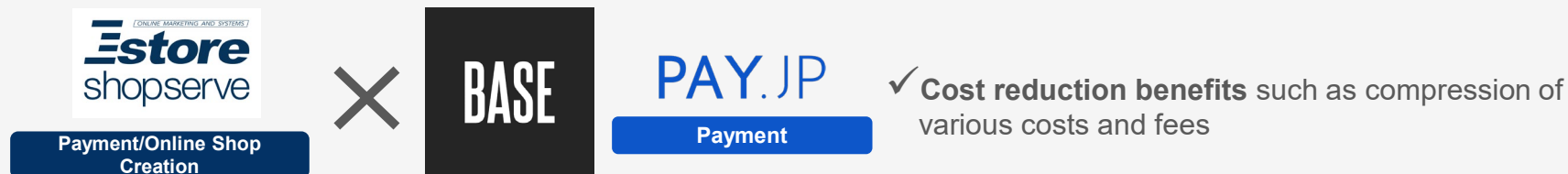
(Note 1) GMV refers to the total amount of GMV processed through Estore Corporation's payment service, “Estore ShopServe,” and GMV not processed through the service

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

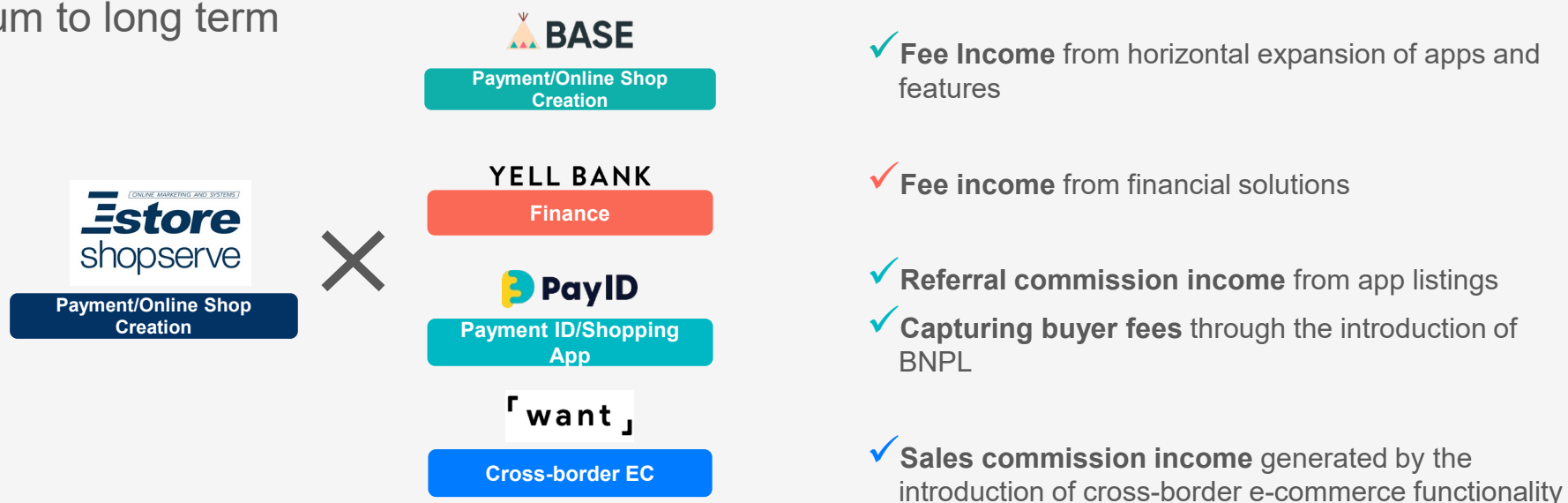
The “Estore ShopServe” service operated by Estore Corporation will continue to be operate as is.

With Estore joining the Group, short-term **cost efficiencies are expected through increased Group GMV**, including reductions in various operating costs and fees. In the medium to long term, Estore is anticipated to contribute to top-line growth across the BASE Group

Short-term



Medium to long term



Paid model for “Pay ID” Shopping App

Effective July 1, 2025, **a new transaction fee was introduced to products sold via the “Pay ID” shopping app**, applying a uniform fee of 9.5% plus ¥40 per transaction.

As a result of this fee introduction, **the take rate of the BASE business increased to 7.0%** in the third quarter, while chum remained within the expected range.

(*)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

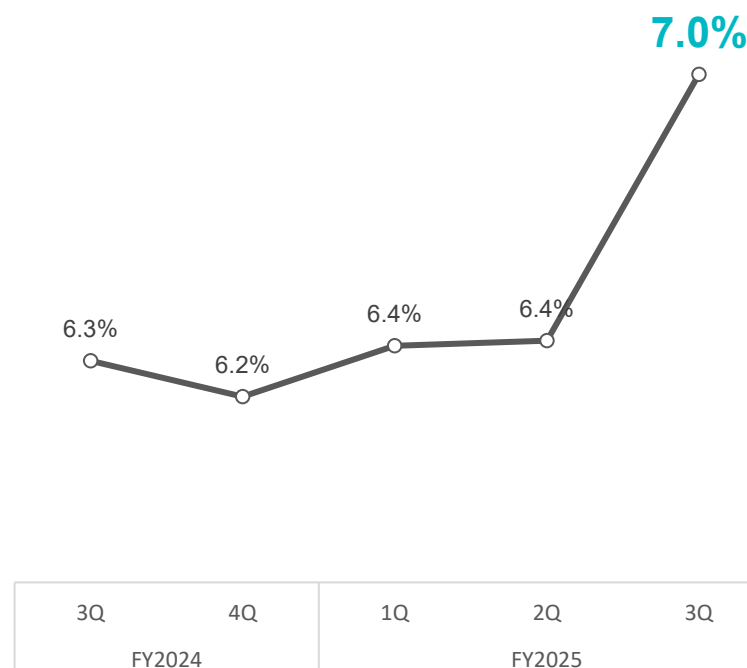
▼ Before Revision

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

▼ After Revision

	Shopping App	Web
No Monthly Fee Plan	New Regardless of the plan 9.5%+40円	No change 6.6%+ ¥40
Monthly Subscription Plan		No change 2.9%+ ¥19,980 / month

Take Rate Trends for BASE Business



Shopping App “Pay ID”



Pay ID, a shopping service for customers that can be use at shops created with BASE.

For shop owners, the Pay ID shopping app facilitates new customer acquisition and helps retain repeat customers.

For customers, it provides a simple, convenient, and secure shopping experience across shops built on the BASE platform.

Overview

Value for Shops

- ✓ **Increase repeat purchases** through ongoing customer engagement with features such as follow buttons and push notifications.
- ✓ **Attract new customers** via in-app search and personalized recommendation functions.

Value for Customers

- ✓ Easily shop at favorite stores using follow features for quick access and updates.
- ✓ Discover new shops through in-app browsing and tailored recommendations.
- ✓ Enjoy a seamless checkout experience with ID-based payments available across all shops listed in the app.



Product development is progressing as planned.

“PAY.JP” will continue to expand its business by introducing a wider range of payment methods and addressing the needs and challenges of its business partners.

PAY.JP



PayPayの決済手数料

PAY.JP



物販/サービス
決済手数料

3.5%

デジタルコンテンツ
決済手数料

9.0%

※Payment fees: 3.5% for goods/services, 9.0% for digital content; consumption tax applicable separately.

3. Results for Q3 of the Fiscal Year Ending December 31, 2025

Consolidated

Driven by growth in Group GMV and the YELL BANK business, **net sales increased 23.6% YoY, while gross profit increased rose 31.9% YoY.**

As SG&A expenses progressed below plan, operating profit exceeded expectations, and the Company continued to maintain profitability.

BASE Business

GMV (Note) increased 9.1% YoY, generally in line with expectations.

Driven by this GMV growth, **net sales increased 20.8% YoY, and gross profit grew 28.1% YoY, both in line with expectations.**

The take rate of the BASE business rose to 7.0%, in line with expectations, following the introduction of a paid model for the 'Pay ID' shopping app.

PAY.JP Business

GMV (Note) increased 9.9% YoY, in line with expectations.

Reflecting this growth, **net sales increased 10.7% YoY, and gross profit rose 20.3% YoY, meeting expectations.**

YELL BANK Business

Driven by continued expansion in the “YELL BANK” business, **net sales increased 20.9% YoY, and gross profit increased rose 21.8% YoY, both generally in line with expectations.**

Driven by the growth of Group GMV and the YELL BANK business, **net sales increased 23.6% YoY, while gross profit increased rose 31.9% YoY, both generally in line with expectations.**

The Company continues to maintain profitability, operating profit exceeded expectations, as SG&A expenses remained below plan.

(Million yen)	FY2025 Q3 (Jul. 2025 –Sep. 2025)					FY2025 3Q cumulative (Jan. 2025 –Sep. 2025)			FY2025 full year	
	Results	YoY (vs. Q3 FY2024)		QoQ (vs. Q2 FY2025)		3Q cumulative	YoY (vs. Q3 FY2024)		Revised earnings forecast	
		Results	Change	Results	Change		Results	Change	Forecast	Progress rate
Net Sales	4,908	3,972	+23.6%	4,572	+7.4%	14,052	11,297	+24.4%	20,836	67.4%
Gross Profit	2,356	1,786	+31.9%	2,104	+12.0%	6,525	5,024	+29.9%	9,843	66.3%
Gross Profit Margin	48.0%	45.0%	+3.0pt	46.0%	+2.0pt	46.4%	44.5%	+2.0pt	47.2%	n/a
SG&A	1,781	1,495	+19.2%	1,923	-7.4%	5,380	4,224	+27.4%	8,663	62.1%
EBITDA (Note 1)	577	293	+97.0%	183	+215.1%	1,152	803	+43.5%	1,233	93.4%
Operating Profit	574	291	+97.2%	180	+218.0%	1,145	799	+43.2%	1,179	97.1%
Ordinary Profit	595	299	+99.0%	166	+256.8%	1,174	814	+44.3%	1,204	97.5%
Net Income Attributable to Owners of Parent	459	236	+94.4%	124	+269.1%	906	687	+31.8%	1,441	62.9%
Group GMV	100,681	91,877	+9.6%	95,080	+5.9%	292,405	261,726	+11.7%	434,099	67.4%

(Note1) EBITDA is calculated by adding depreciation and amortization to operating income

(Note) The above results are prior to the consolidation of Estore Corporation, which was acquired.

BS consolidation of Estore Corporation commenced as of the end of September 2025, with goodwill of ¥2,205 million recognized.

As of the same date, cash and cash equivalents stood at ¥22.0 billion, reflecting the Company's **solid financial position and sound capital base**.

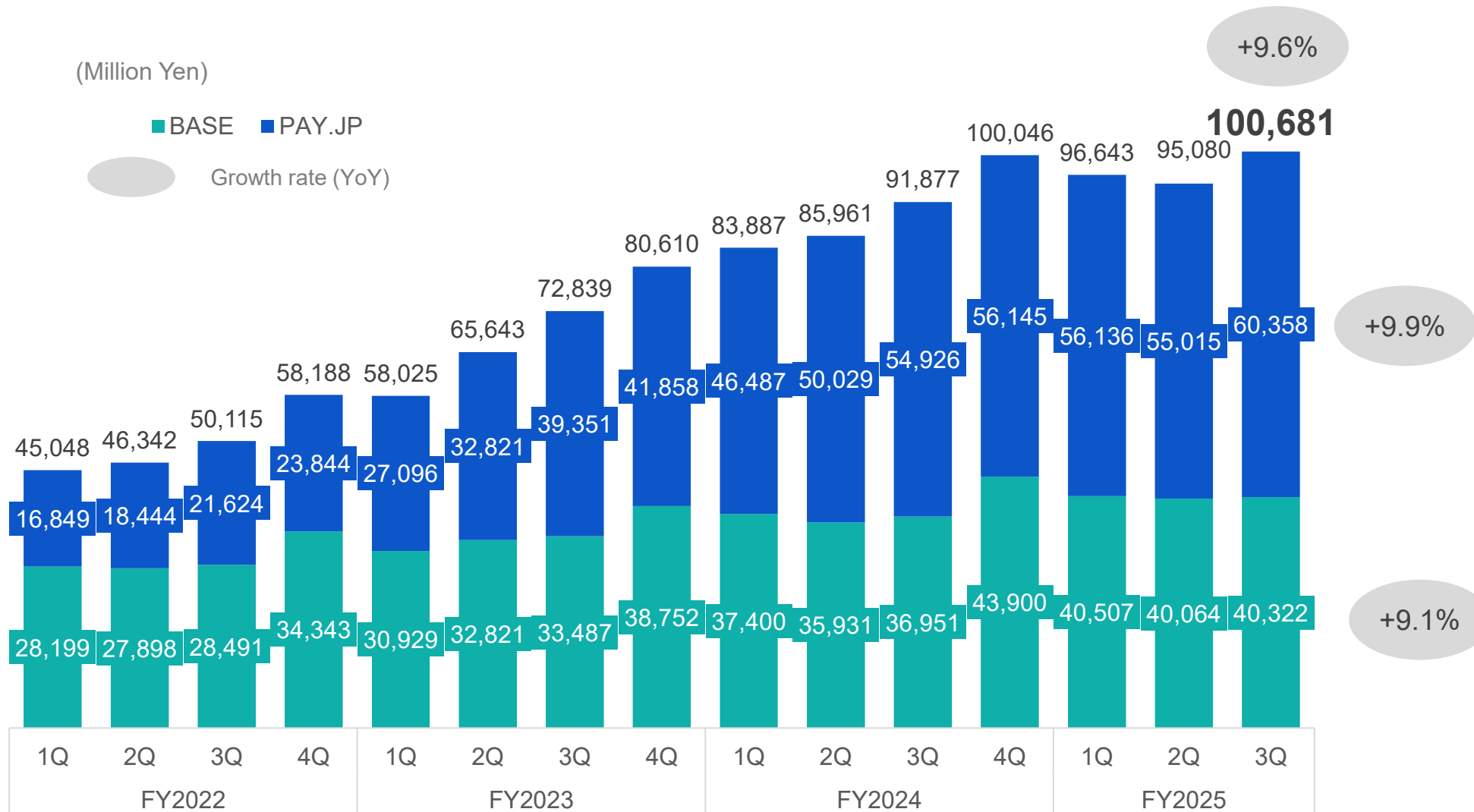
(Million Yen)	As of Sep. 30, 2025	As of Dec. 31, 2024	Change
Current assets	42,323	45,252	-6.5%
(of which, cash and deposits)	22,007	25,730	-14.5%
(of which, trade accounts receivable) (Note1)	18,008	17,861	+0.8%
(of which, factoring advances) (Note 2)	1,483	1,079	+37.4%
Non-current assets	4,588	1,036	+342.8%
(of which, Goodwill)	2,205	-	-
(of which, Deferred Tax Assets)	622	614	+1.3%
Total assets	46,912	46,288	+1.3%
Current liabilities	31,759	31,888	-0.4%
(of which, trade accounts payable) (Note 3)	28,117	30,642	-8.2%
Non-current liabilities	1,048	799	+31.2%
(of which, Bonds)	300	300	-
(of which, Long-term loans payable)	633	427	+48.2%
Total liabilities	32,808	32,687	+0.4%
Capital Stock	8,847	8,735	+1.3%
Capital surplus	5,111	4,999	+2.2%
Treasury stock	639	-266	-
Retained earnings	-999	-0	-
Valuation difference on investment securities	38	1	+2064.3%
Stock acquisition rights	273	130	+109.5%
Non-controlling interests	192	-	-
Total net assets	14,103	13,600	+3.7%

(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.

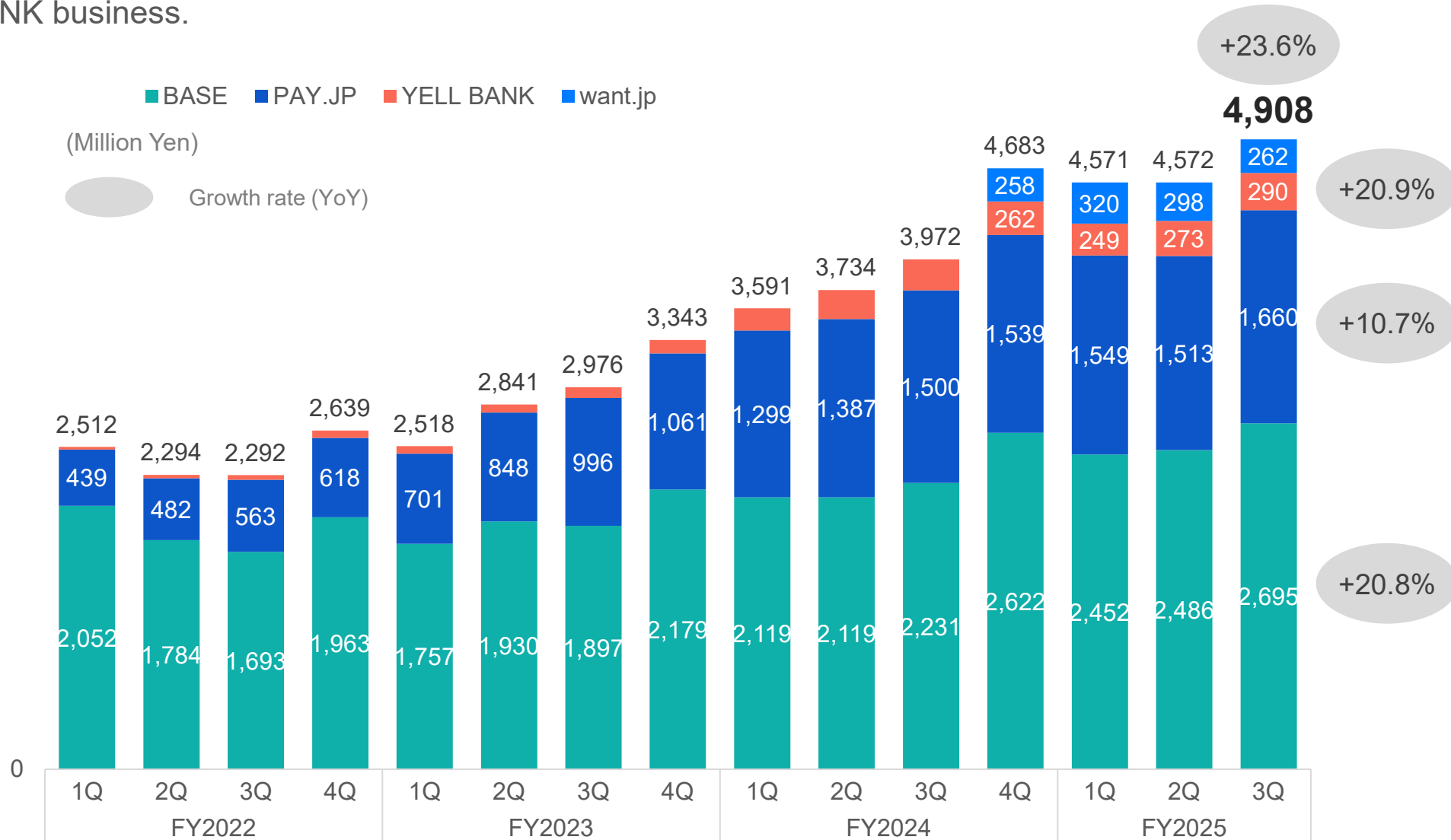
(Note3) Trade accounts payable: In the BASE and PAY.JP Businesses, outstanding amount of settlement to be paid by our company to merchants

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



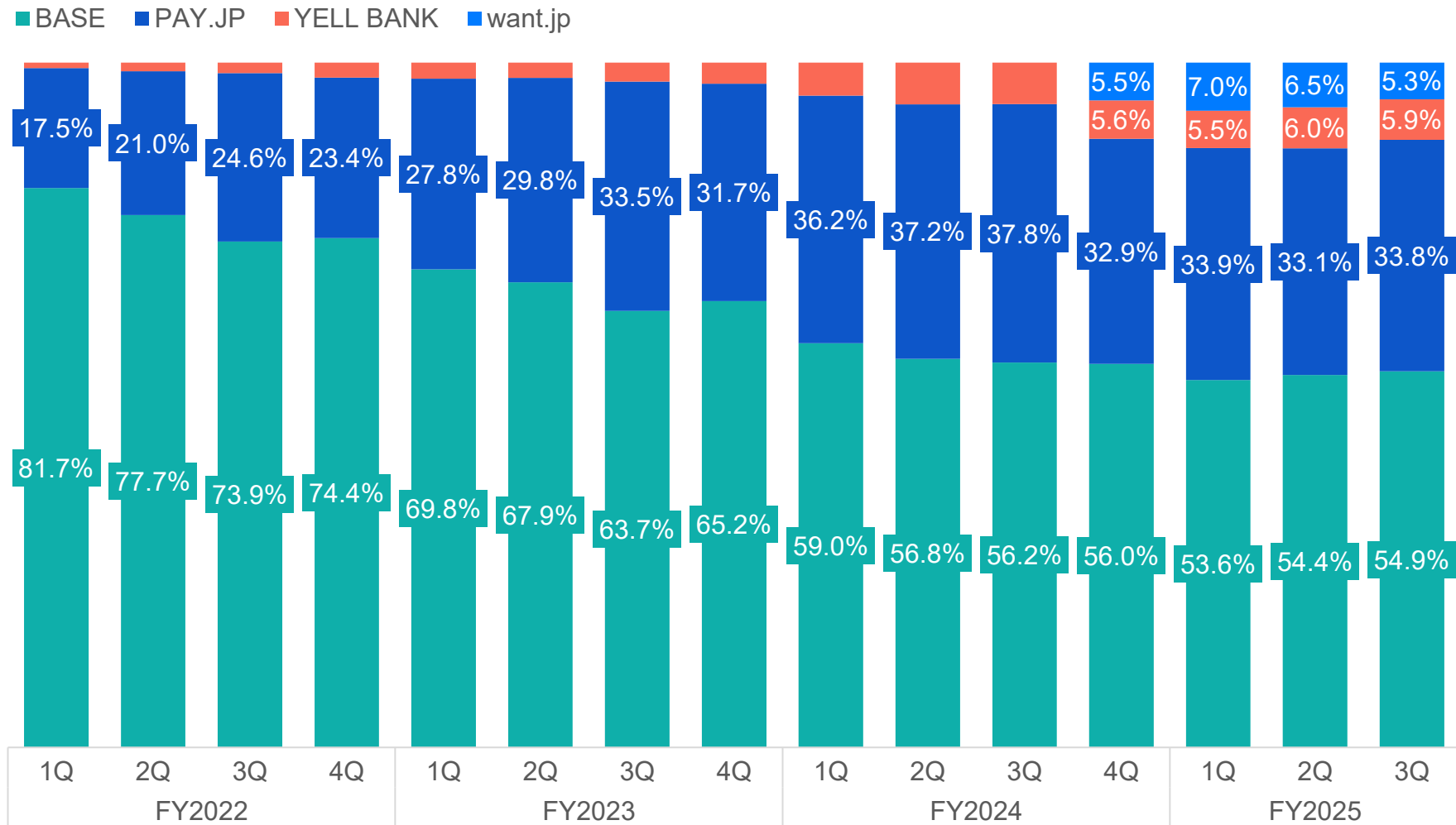
(Note) BASE's GMV is based on the order date (order amount). PAY.JP's GMV is based on the payment date (payment amount)

Consolidated net sales increased 23.6% YoY, driven by the growth of Group GMV and the YELL BANK business.



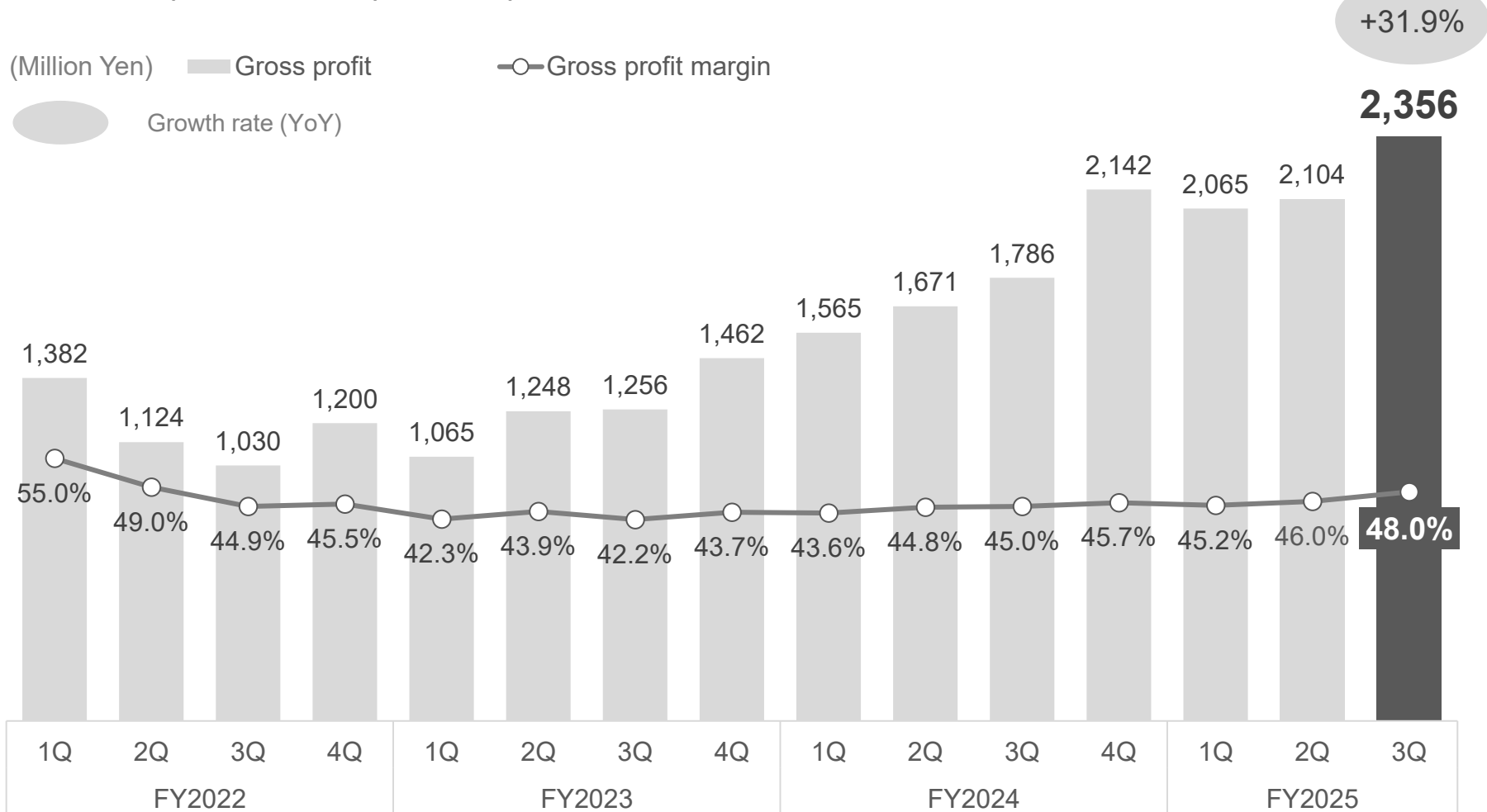
(Note) Net Sales for the PAY.JP Business include only external revenue and do not include intercompany sales.

As a result of introducing of transaction fees for the “Pay ID” shopping app, the net sales composition ratio of the BASE business increased compared to the previous quarter.



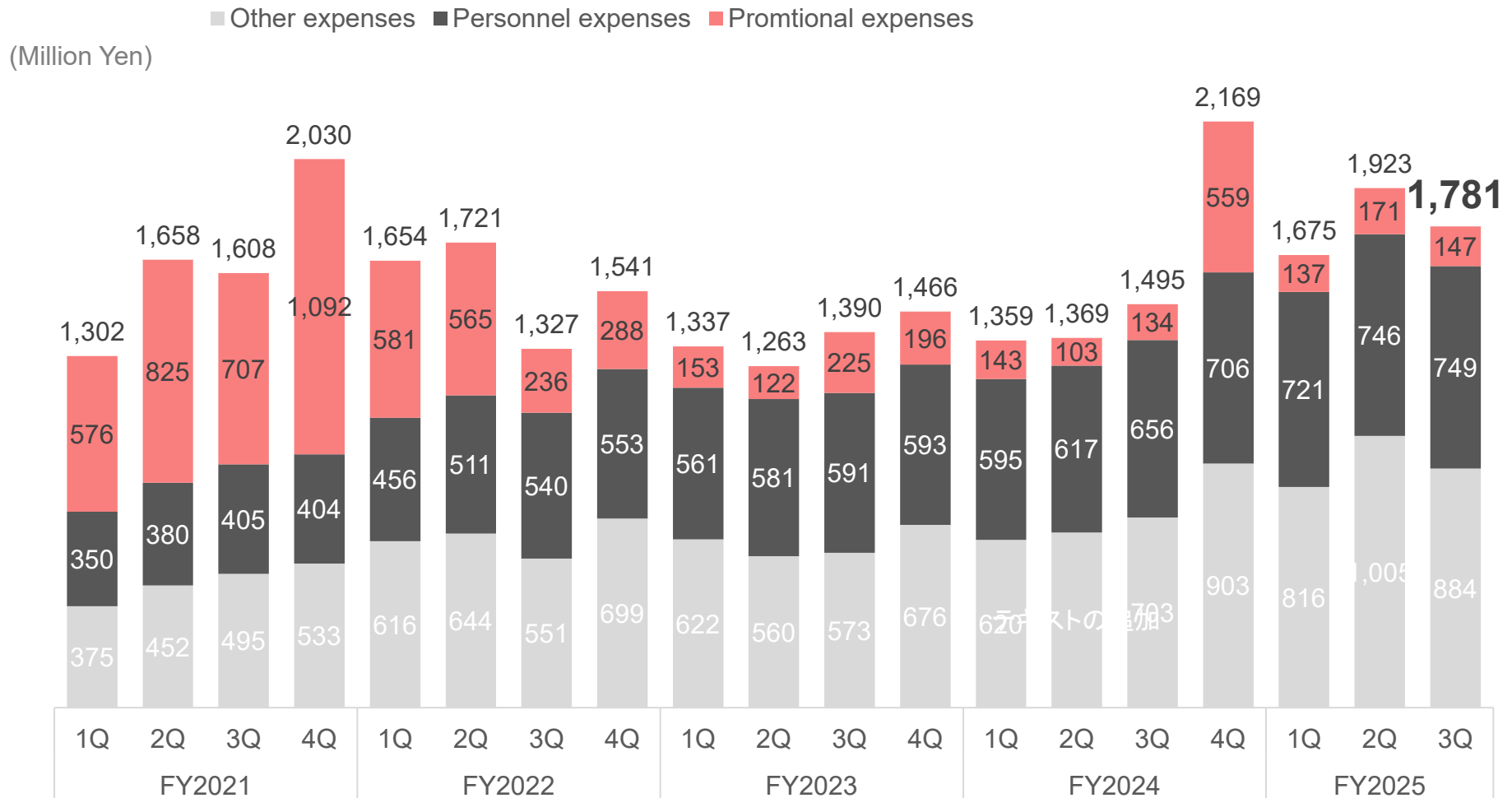
Consolidated Gross Profit grew significantly, rising 31.9% YoY, supported by continued growth in Group GMV and the YELL BANK business.

As a result of introducing fees for the “Pay ID” shopping app, the revenue composition ratio of the BASE business increased compared with the previous quarter.



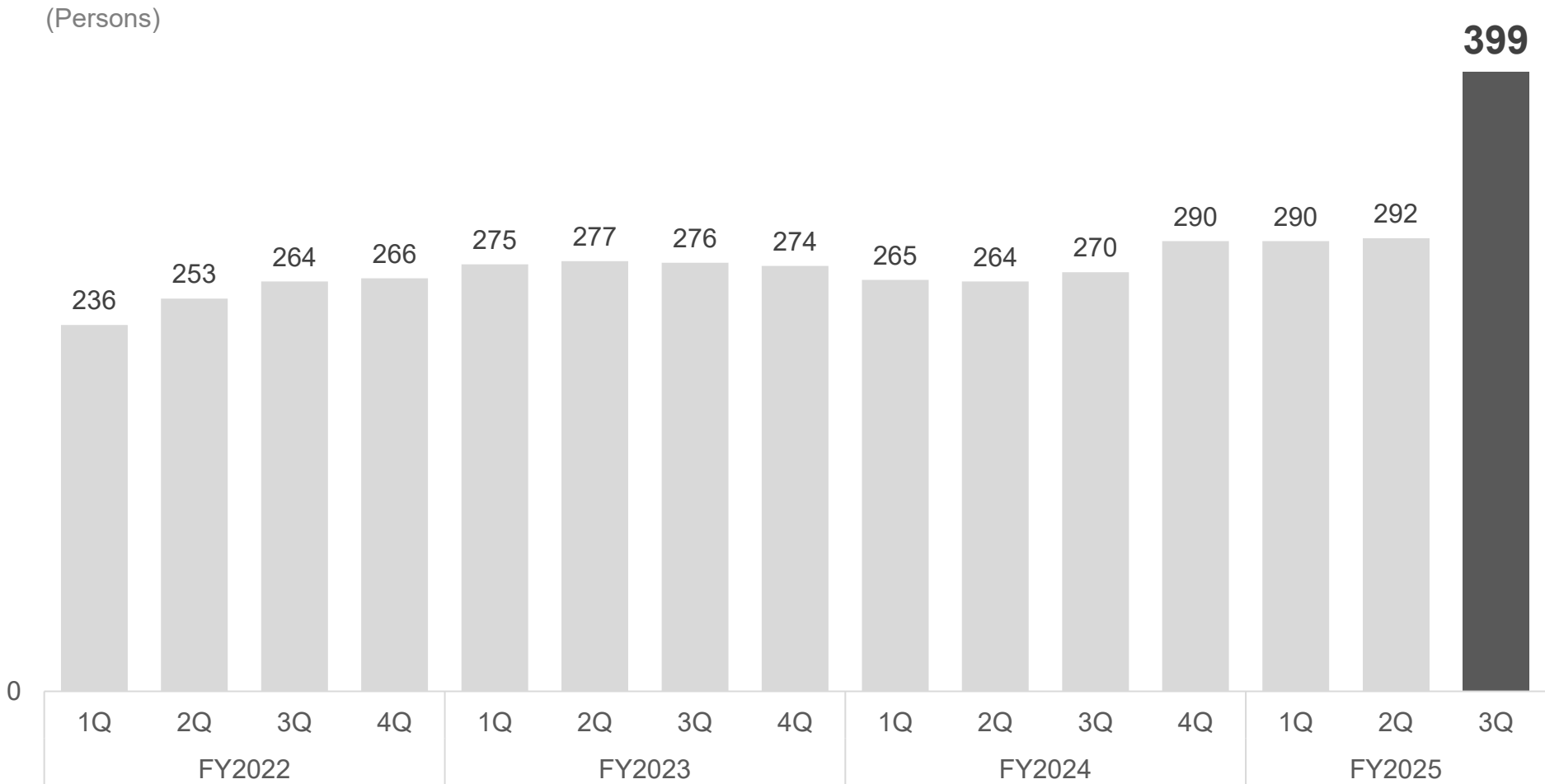
SG&A expenses declined significantly QoQ, primarily due to reductions in other expenses and promotional expenses.

On a YoY basis, other expenses increased, mainly reflecting higher costs related to *want.jp* following the commencement of its consolidation.



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

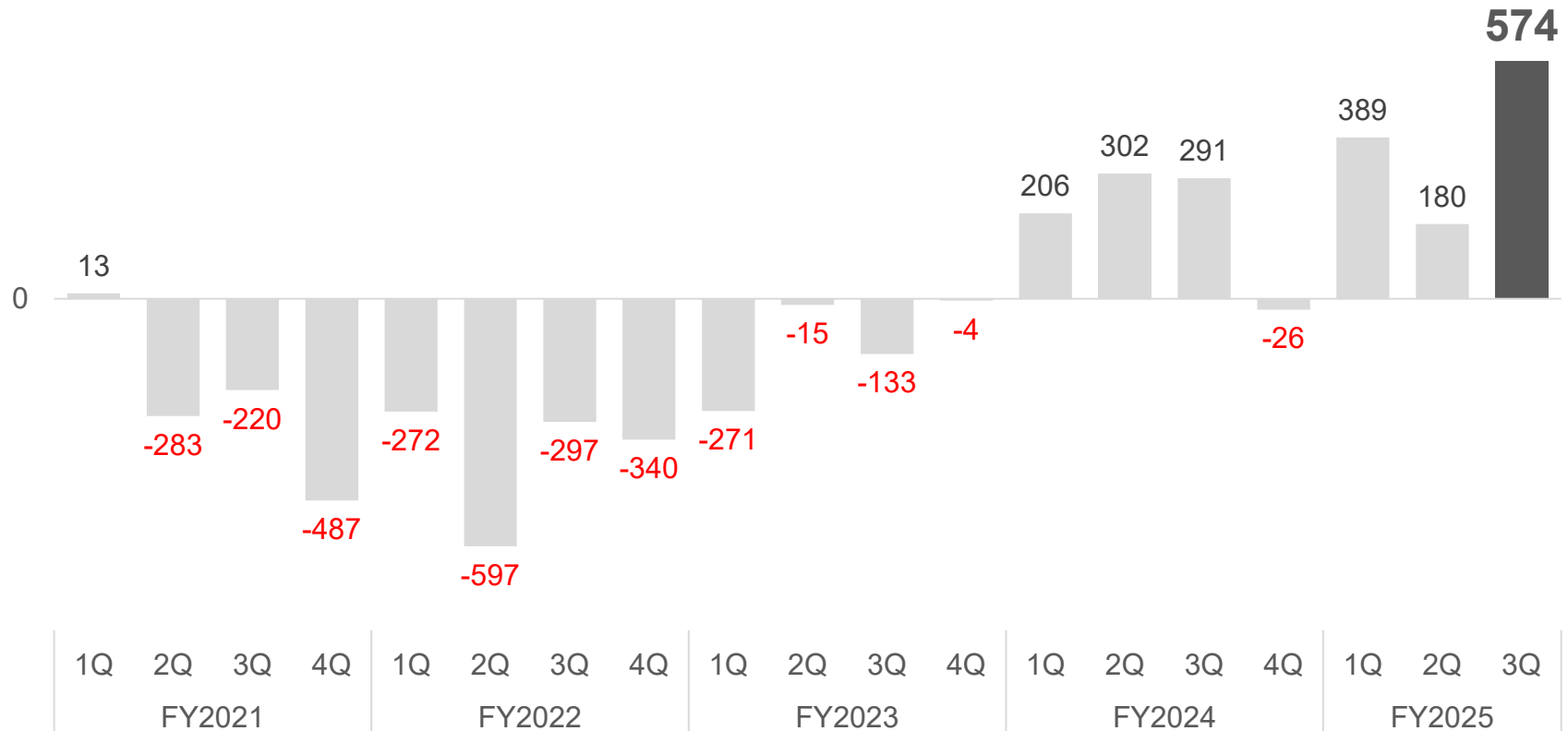
Headcount increased by 129 YoY and by 107 QoQ, primarily due to the consolidation of Estore Corporation, which began in the third quarter of the fiscal year ending December 2025.



(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.

The company continues to maintain profitability, operating profit exceeded expectations, as SG&A expenses remained below plan.

(Million Yen)

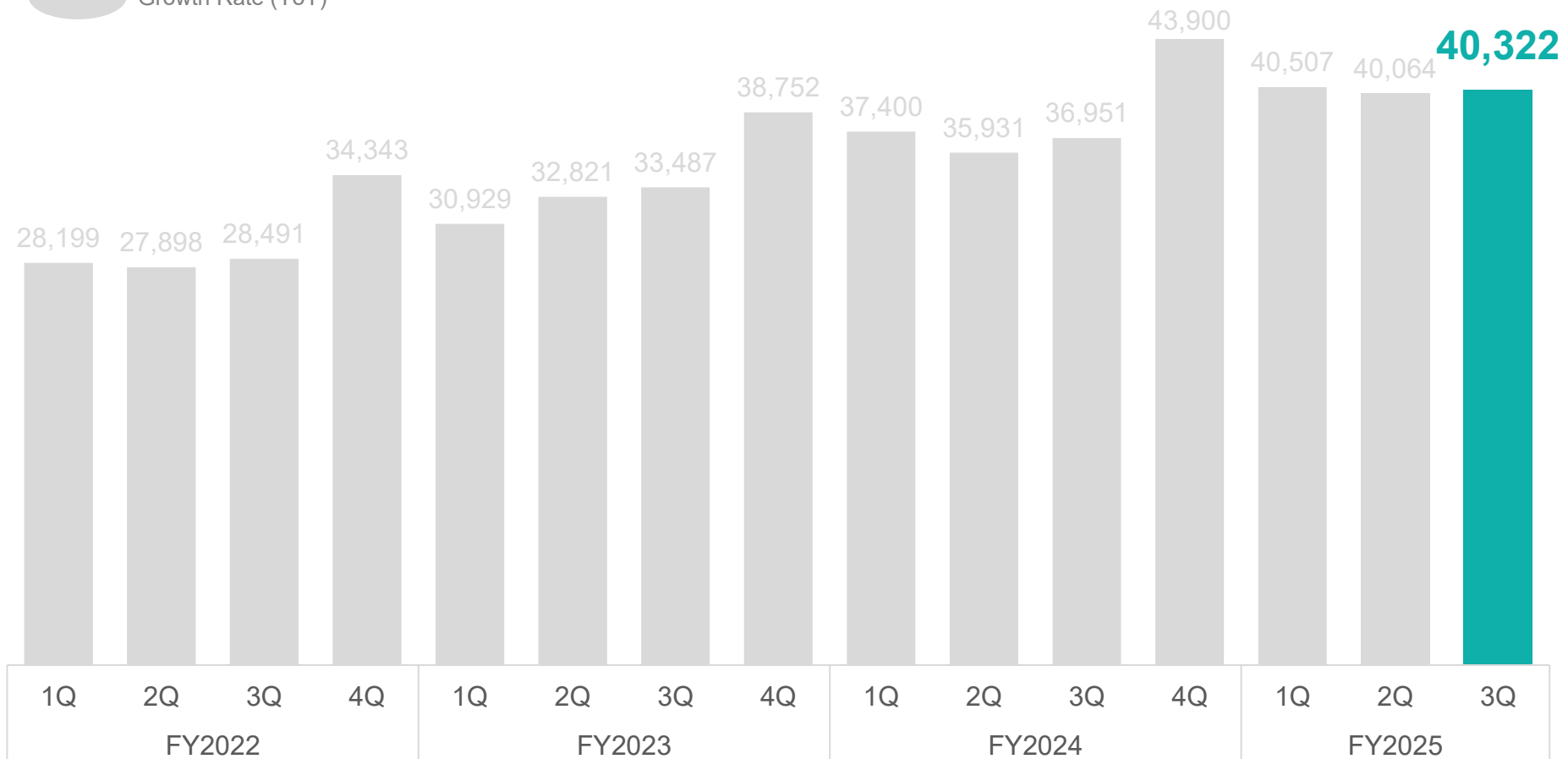


GMV increased 9.1% YoY, generally in line with expectations.

(Million Yen)

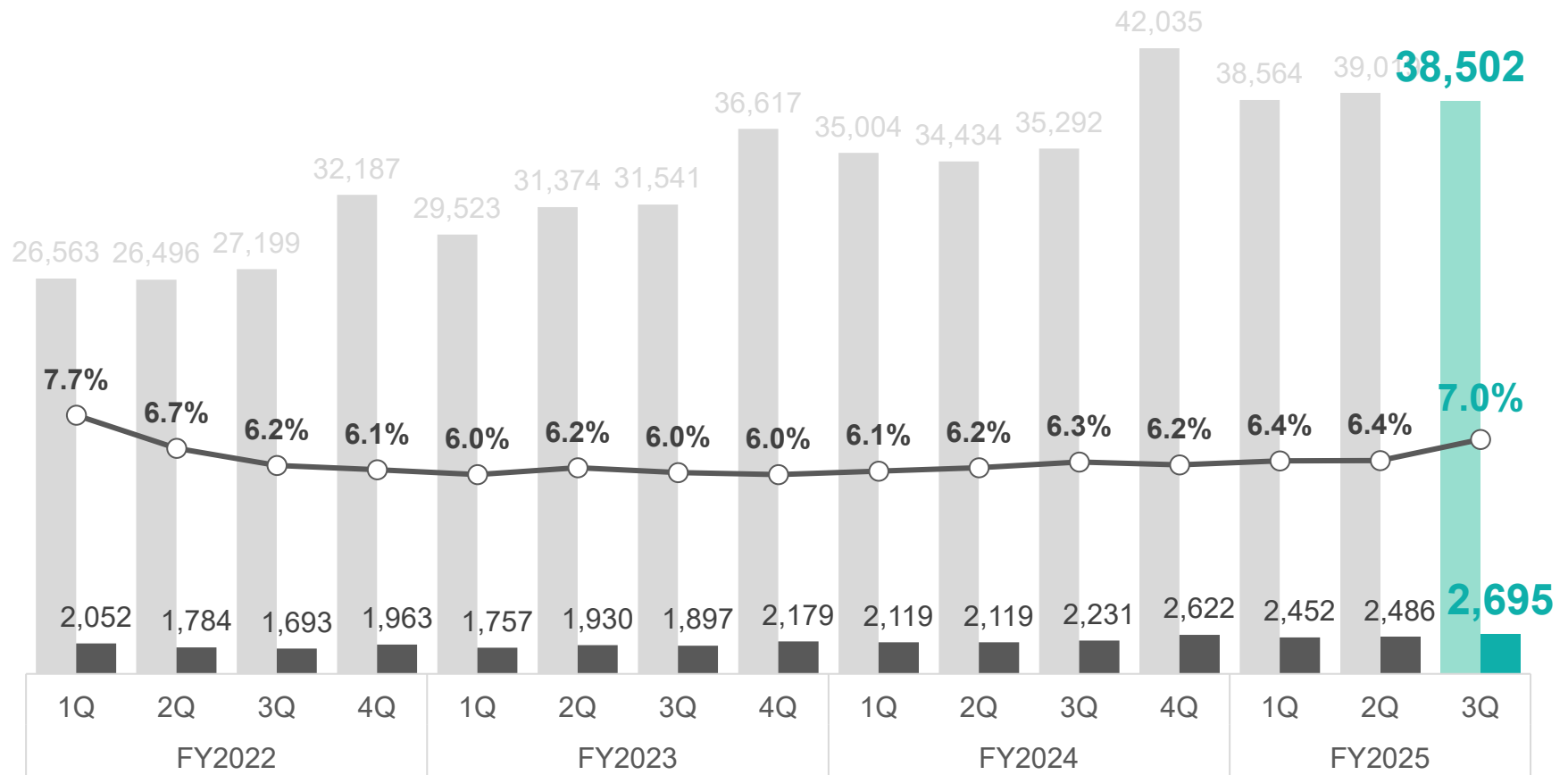
+9.1%

Growth Rate (YoY)



Driven by the introduction of a paid model for the “Pay ID” shopping app, **net sales increased 8.4% QoQ, generally in line with expectations.**

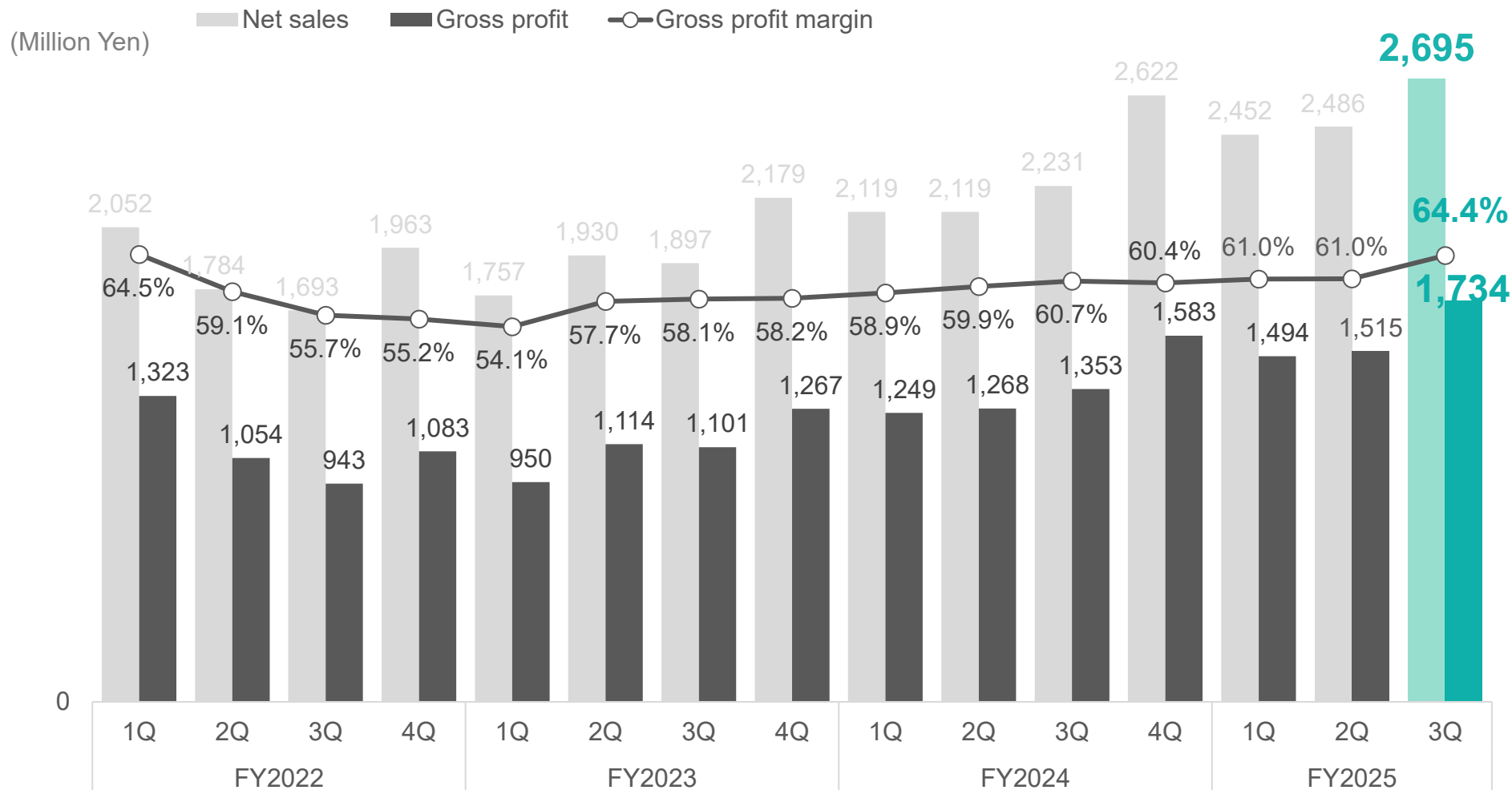
(Million Yen) ■ GMV(payment) ■ Net sales ○ Take rate



(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.

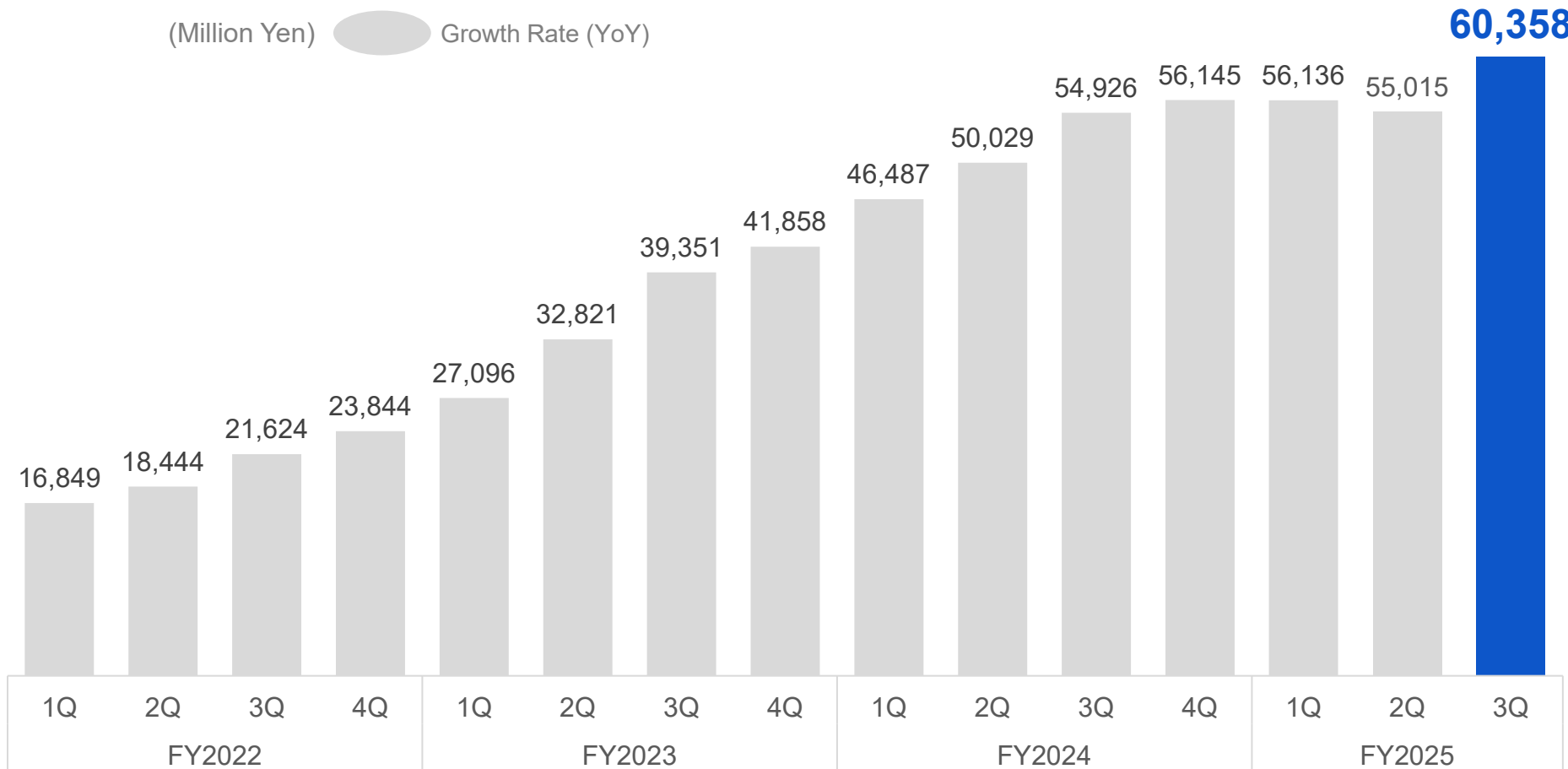
Driven by the increase in GMV and the take rate, **net sales increased 20.8% YoY, while gross profit rose 28.1% YoY, both generally in line with expectations, the gross profit margin increased to 64.4%.**



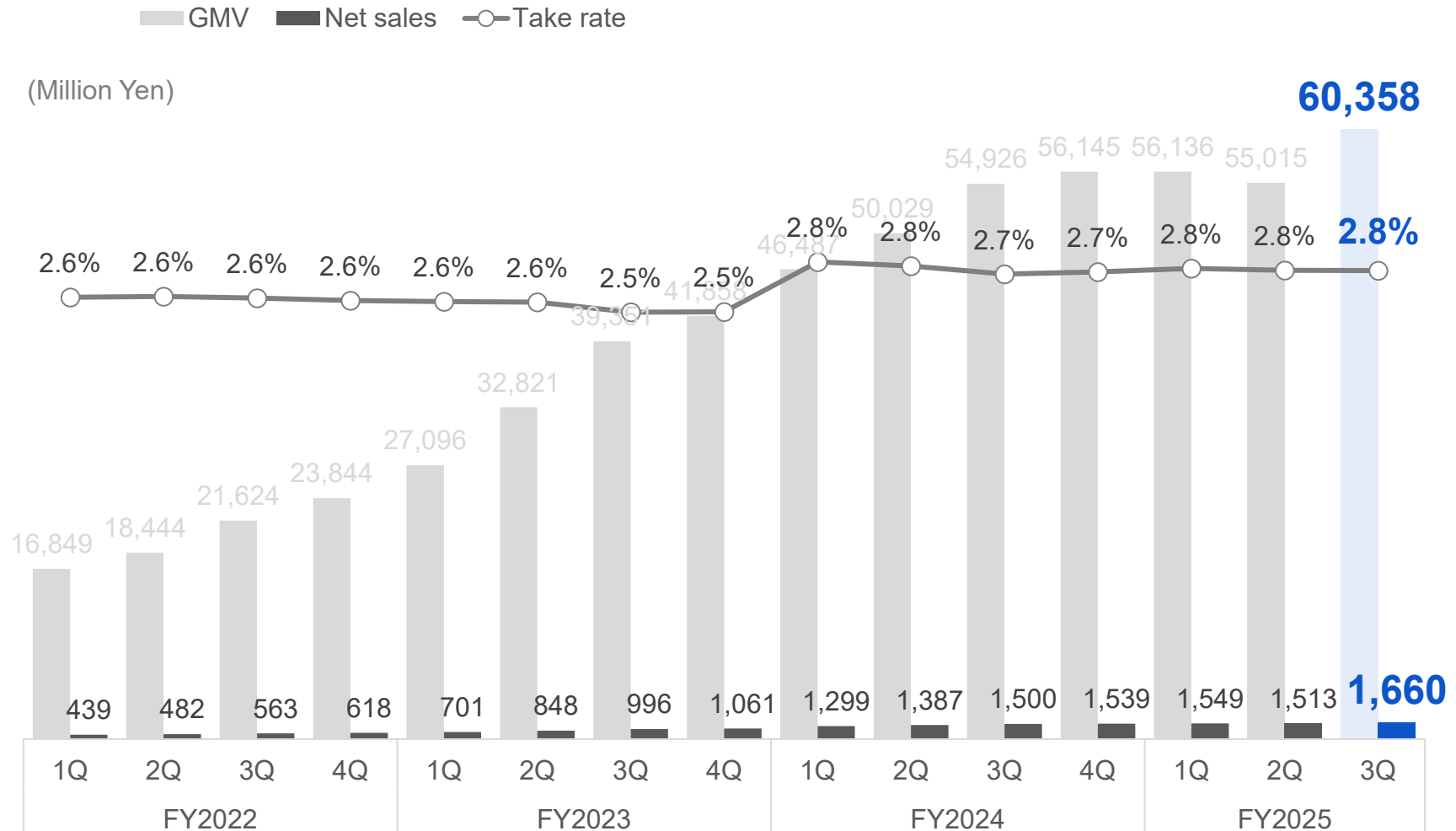
GMV increased 9.9% YoY, in line with expectations.

+9.9%

(Million Yen) Growth Rate (YoY)



Driven by growth in GMV, net sales increased 10.7% YoY, in line with expectations.



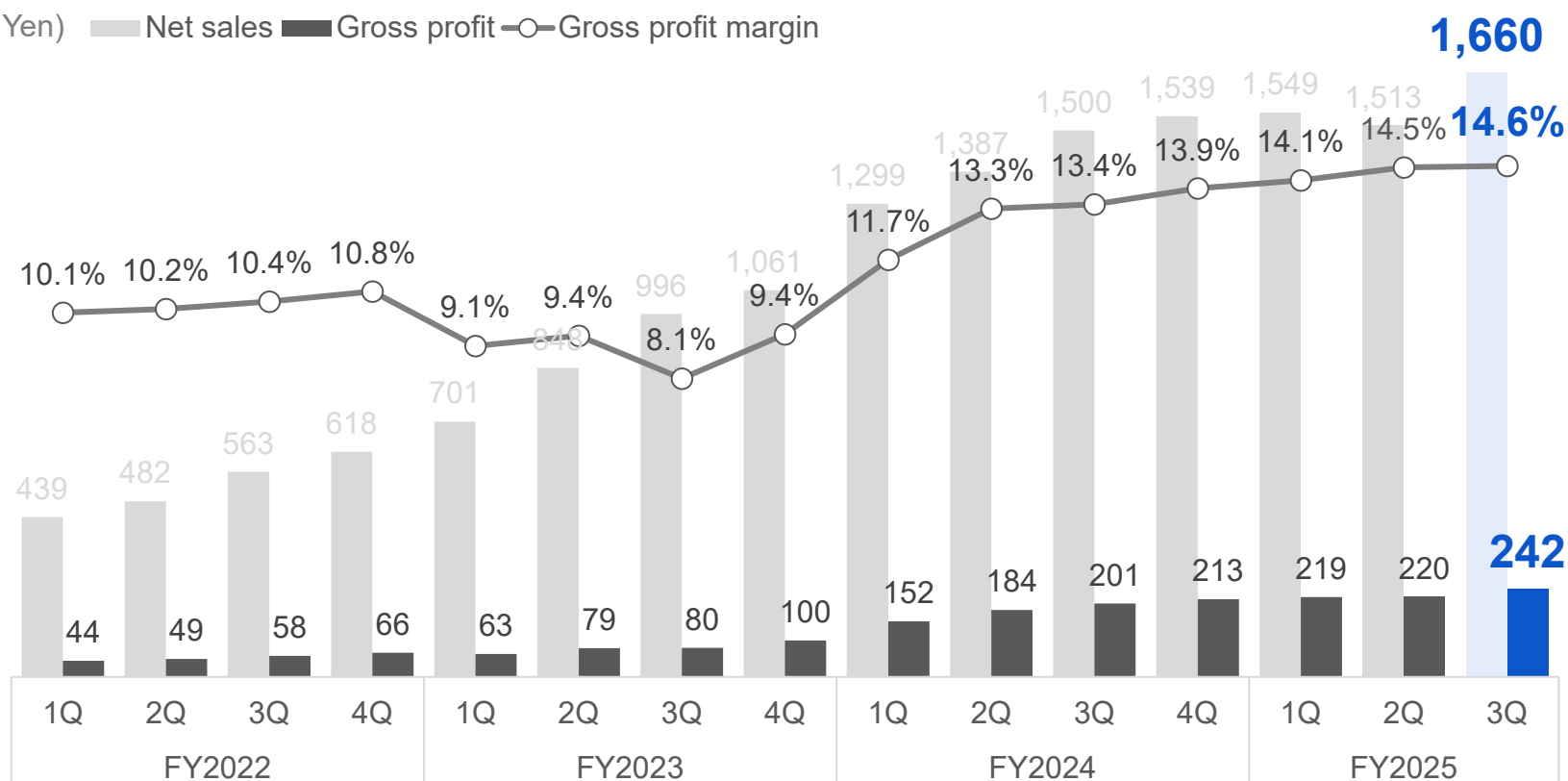
(Note) From FY2024 onwards, due to the shift from a collection agency to a crediting format, PAY.JP business Net Sales and cost of sales will become tax-exempt and will be recognized at a level approximately 10% higher than before FY2023

Driven by GMV growth,

net sales increased 9.9% YoY_(Note) and gross profit rose 20.3% YoY, both in line with expectations.

Gross profit margin improved QoQ, reflecting a decrease in the cost ratio.

(Million Yen) ■ Net sales ■ Gross profit ○ Gross profit margin

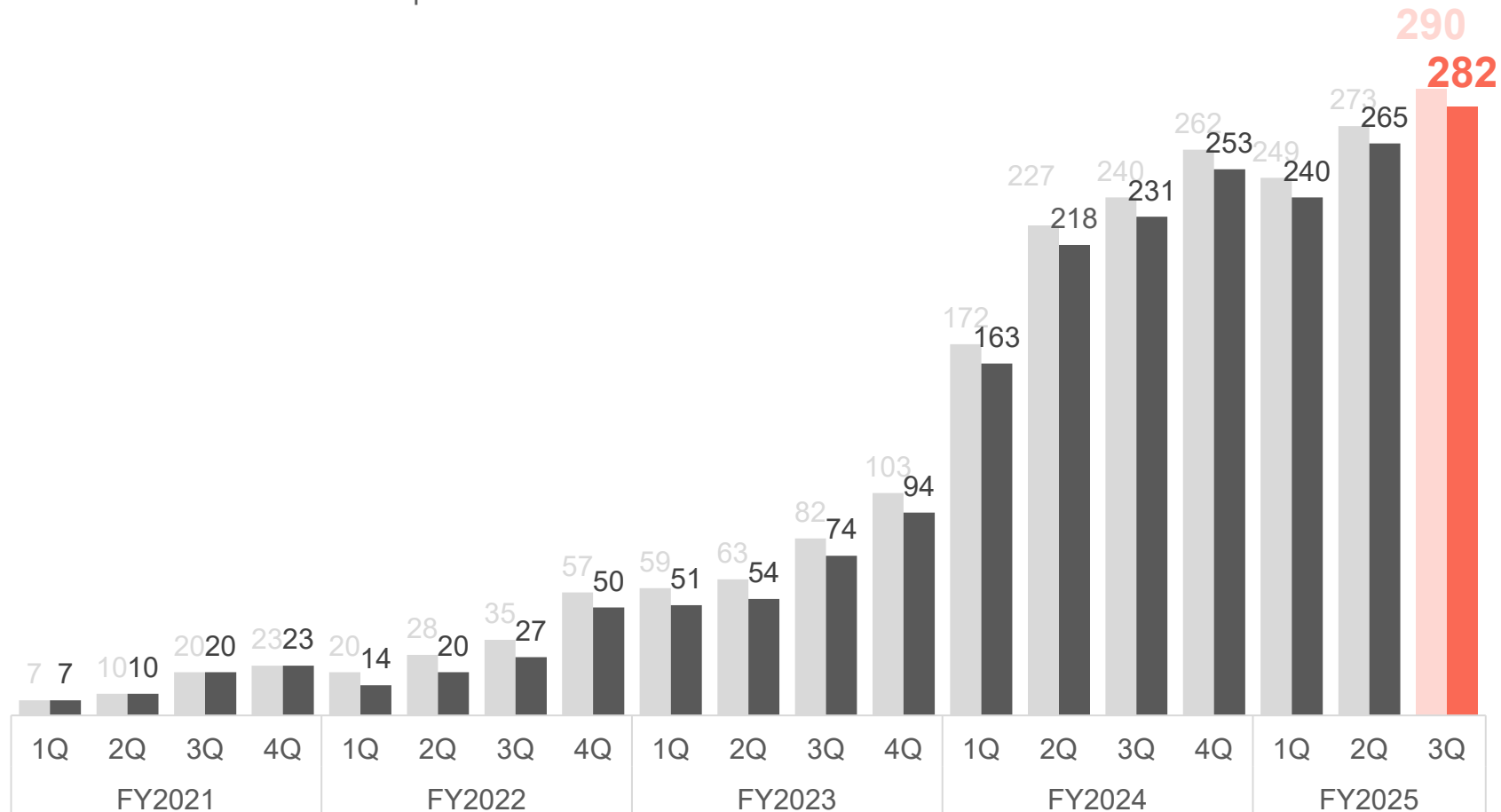


(Note) Net Sales for the PAY.JP Business include only external revenue and do not include intercompany sales.

Trends in Net Sales and Gross Profit

Continued growth in the “YELL BANK” business drove a 20.9% YoY increase in net sales and a 21.8% YoY increase in gross profit, both generally in line with expectations.

(Million Yen) ■ Net sales ■ Gross profit



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

4. Upward Revision to the Fiscal Year Ending December 2025 & revision of the dividend forecast (first dividend)

Due to the consolidation of Estore Corporation starting from the fourth quarter of the fiscal year ending December 2025, the Company has revised its full-year earnings forecast upward.

There are no changes to the forecasts for existing businesses, and **the revision reflects the addition of Estore's performance to the consolidated results.**

As a result of the consolidation of Estore Corporation, the Company expects to record **goodwill amortization of ¥ 34 million in the fiscal year ending December 2025.**

(Million yen)	FY2025						Initial plan	FY2024
	3Q Cumulative	Revised Full-Year Forecast	Variance from Initial plan	Percentage of Initial plan	YoY	Revised Progress	Full-Year Forecast	Full-Year Results
Net sales	14,052	20,836	1,236	+6.3%	+30.4%	67.4%	19,600	15,981
Gross profit	6,525	9,843	758	+8.3%	+37.4%	66.3%	9,085	7,166
Gross profit margin	46.4%	47.2%	1.3pt	n/a	+2.4pt	n/a	45.9%	44.8%
SG&A	5,380	8,663	578	+7.1%	+35.5%	62.1%	8,085	6,393
EBITDA ^(*)	1,152	1,233	199	+19.2%	+53.5%	93.4%	1,034	803
Operating profit	1,145	1,179	179	+17.9%	+52.7%	97.1%	1,000	772
Ordinary profit	1,174	1,204	220	+22.4%	+51.3%	97.5%	984	796
Net income attributable to owners parent	906	1,441	194	+15.6%	+323.8%	62.9%	1,247	340
The Group GMV ^(*)	292,405	434,099	30,609	+7.6%	+20.0%	67.4%	403,490	361,772

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

(*) 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), the total GMV, comprising both the GMV processed through the payment services provided by Estore's "Estore Shopserve" and the GMV not processed through them

The revised forecast is as follows: net sales of ¥20,836 million (+6.3% vs. initial plan), gross profit of ¥9,843 million (+8.3% vs. initial plan), and EBITDA (*) of ¥1,234 million (+19.3% vs. initial plan).

Net sales

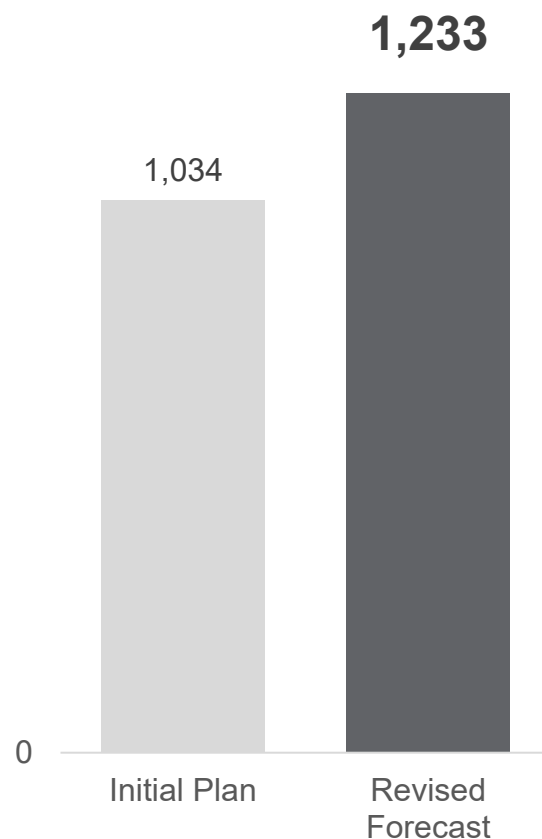
(Million yen)

**Gross profit**

(Million yen)

**EBITDA^(*)**

(Million yen)



(*) Consolidated inclusion of Estore Corporation in FY2025 is only for the three months from October to December.

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

As part of its shareholder return policy, the Company will declare its **first-ever dividend** from surplus, **planning to pay a dividend of ¥4 per share, with a target payout ratio of approximately 30%.**

Overview of the dividend forecast (first dividend)

Applicable period	Fiscal year ending December 2025
Form of dividend	Year-end dividend
Dividend per share	¥4.00
Dividend payout ratio	30%
Total dividend amount	Approximately ¥460 million
Record date	December 31, 2025
Payment date	Late March 2026 ^(Note1)

(Note1) The payment date is provisional as of now and may be subject to change.

5. Reference Materials

5-1. Mid- to Long-Term Business Strategy and FY12/2025 Forecast

Group	<ul style="list-style-type: none"> ✓ 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.
BASE	<ul style="list-style-type: none"> ✓ 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.
PAY.JP	<ul style="list-style-type: none"> ✓ 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.
Pay ID	<ul style="list-style-type: none"> ✓ 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.
YELL BANK	<ul style="list-style-type: none"> ✓ 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.
want.jp	<ul style="list-style-type: none"> ✓ 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.

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



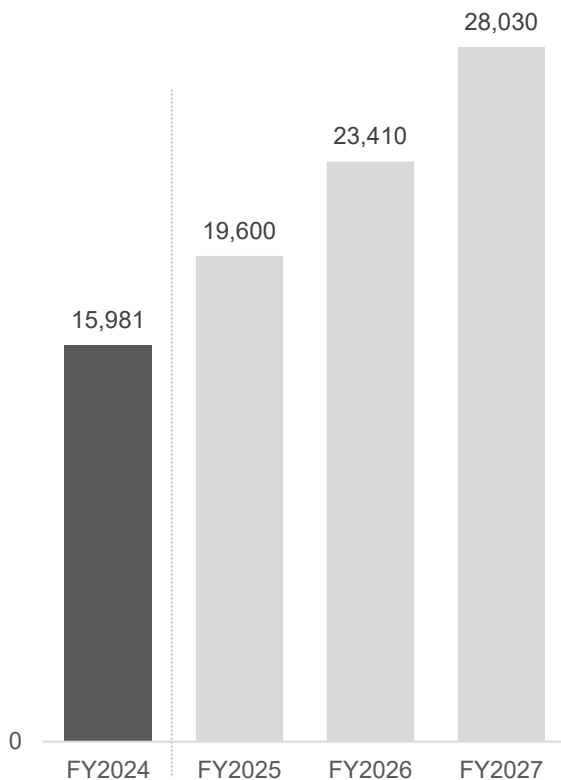
Continue **balancing top-line growth and profitability improvements** through the enhancement of existing products.

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).

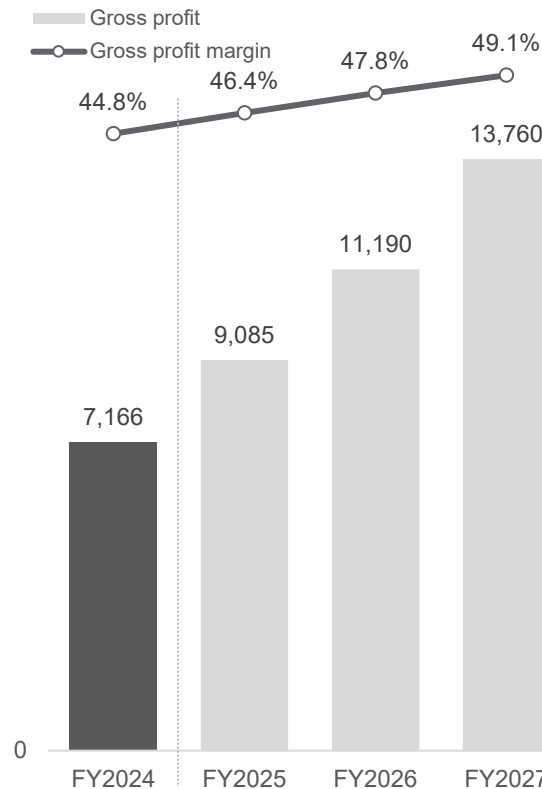
Net Sales

(Million yen)



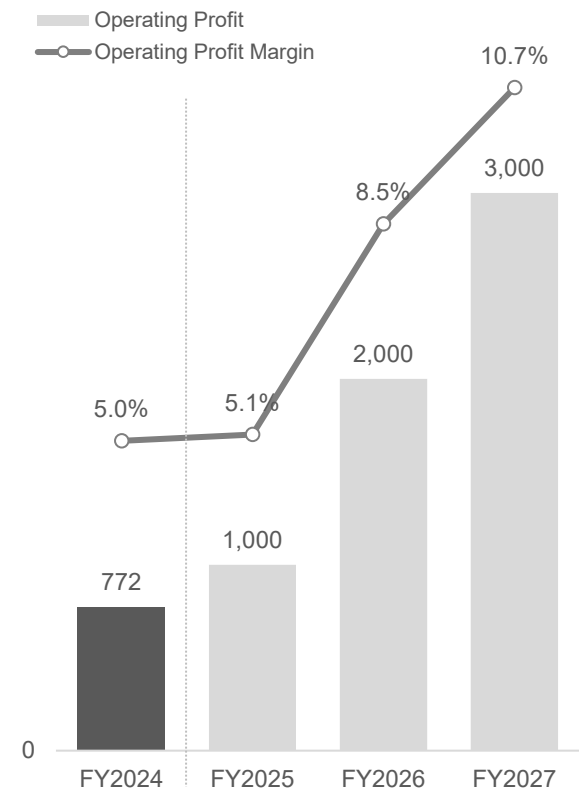
Gross Profit and Gross Profit Margin

(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.

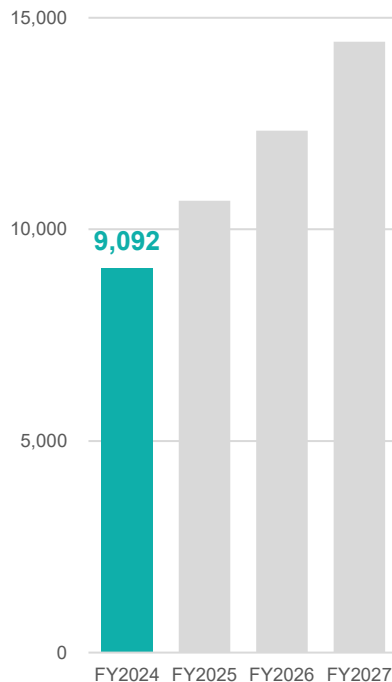
Drive GMV growth and take rate improvements by leveraging Pay ID, along with strengthening logistics, marketing, and cross-border EC functionalities to **support the group's overall revenue foundation**.

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)

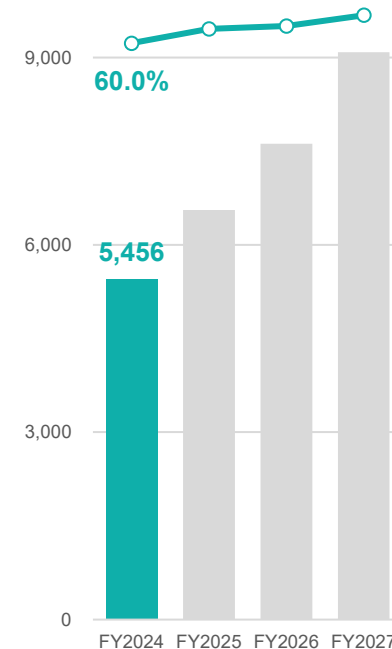


Gross Profit and Gross Profit Margin

(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.

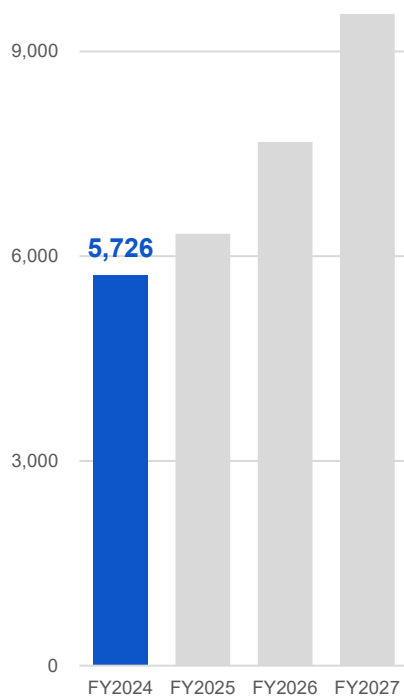
Efforts will continue to enhance the product offering by strengthening payment functions and providing group-exclusive financial services, aiming to **achieve both GMV growth and Gross Profit Margin improvement**.

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

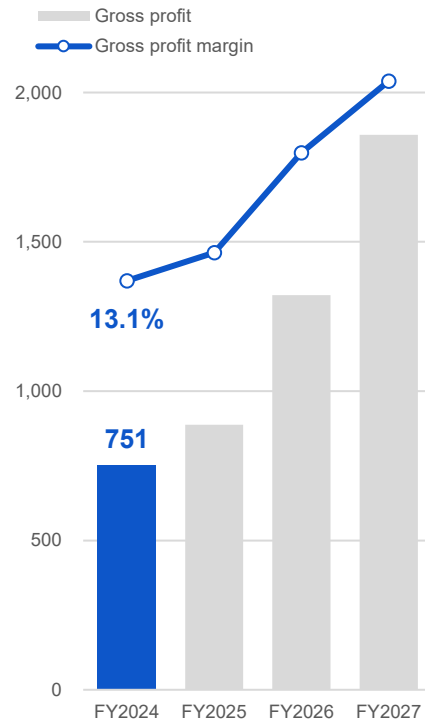
Net Sales

(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.

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

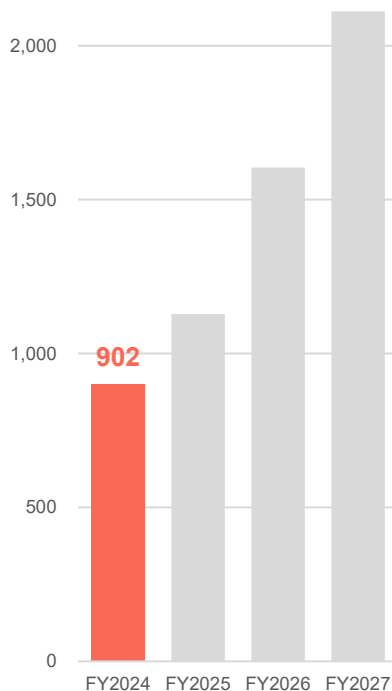
By expanding the features of existing services such as YELL BANK and strengthening a stable operational foundation, **the goal is to increase the value provided to all merchants within the group.**

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

Growth Outlook

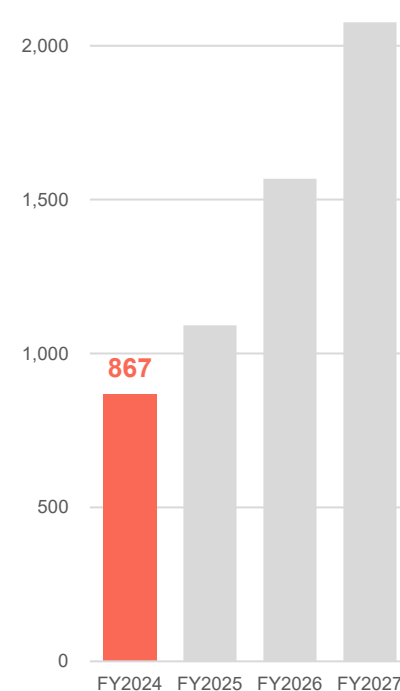
Net Sales

(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.”

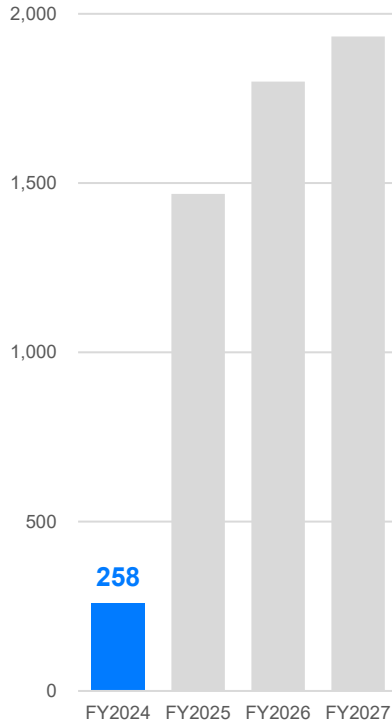
Efforts will focus on revitalizing the existing cross-border EC business and driving growth in line with the initial business plan.

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

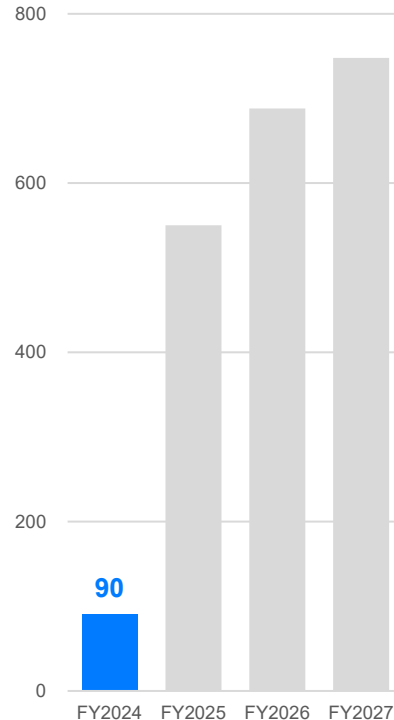
Net Sales

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

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.

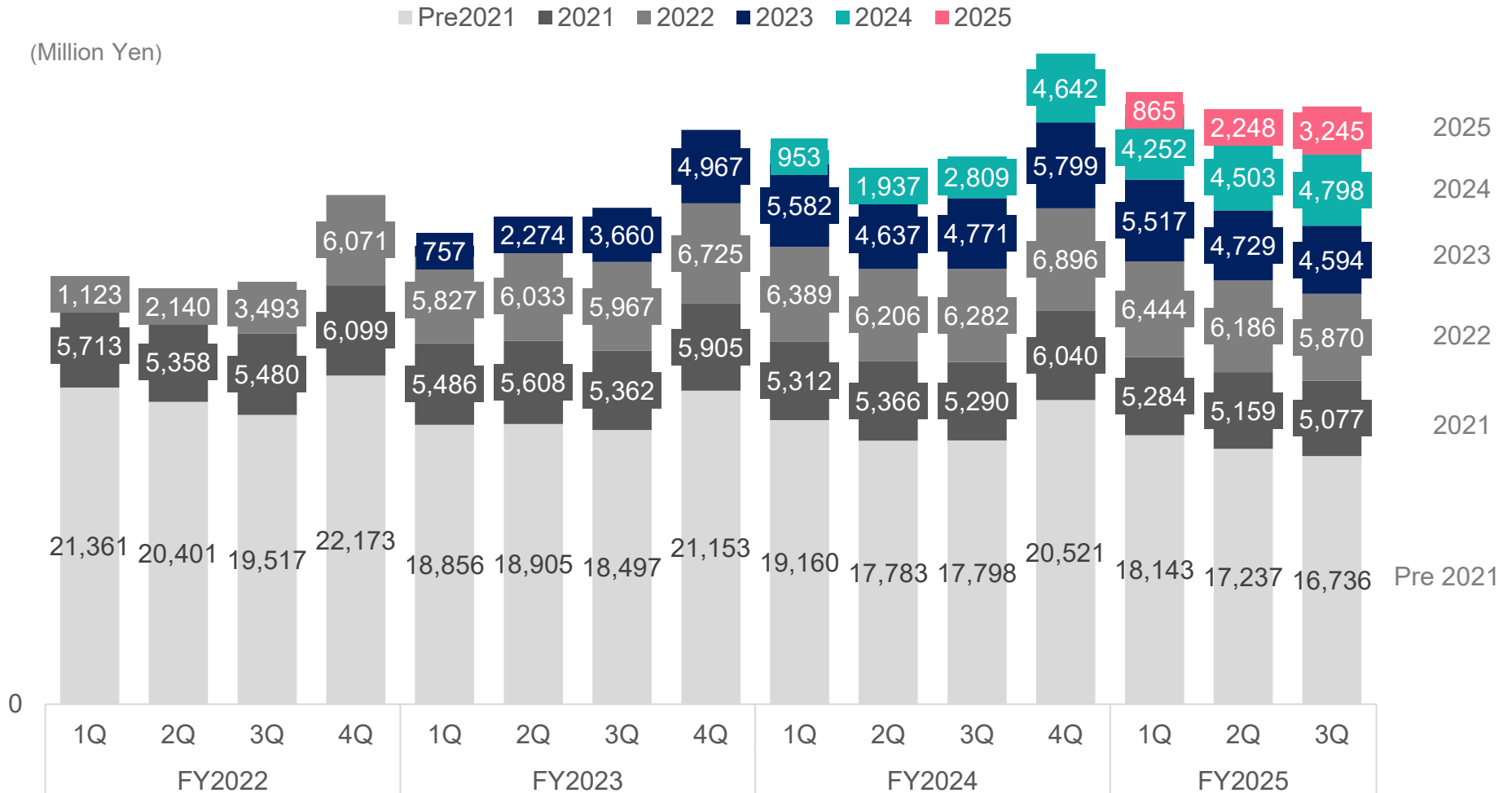
(Million yen)	FY2025 Forecast	FY2024 Results	YoY
Net Sales <small>(Note1)</small>	19,600	15,981	+22.6%
Gross Profit	9,085	7,166	+26.8%
SG&A	8,085	6,393	+26.5%
EBITDA <small>(Note2)</small>	1,034	803	+28.6%
Operating Profit	1,000	772	+29.4%
Ordinary Profit	984	796	+23.5%
Net Income Attributable to Owners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

5-2. Quarterly Supplementary Materials

For existing cohorts, performance remained stable, excluding seasonal effects.
For new cohorts, results increased YoY, and overall performance remained solid.

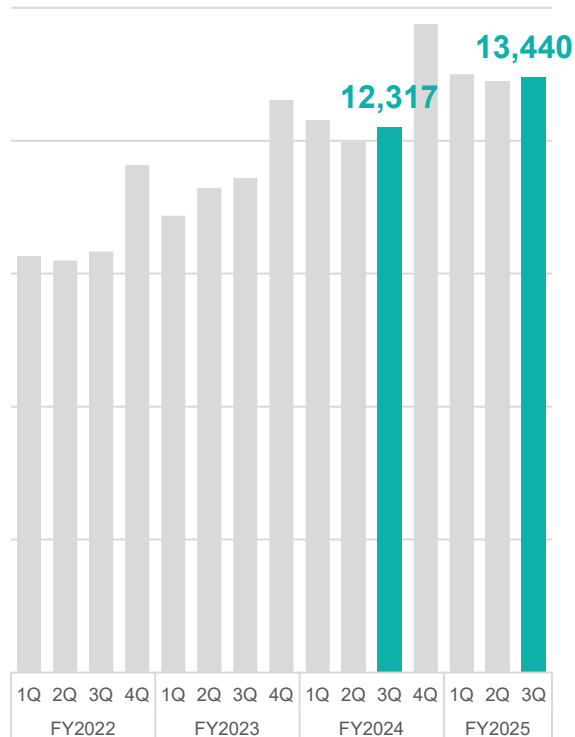


(Note) New cohorts refer to GMV from shops opened in 2024, while existing cohorts refer to GMV from shops opened in 2023 or earlier.

Both the number of monthly active merchants and the average monthly GMV per merchant continued to increase YoY.

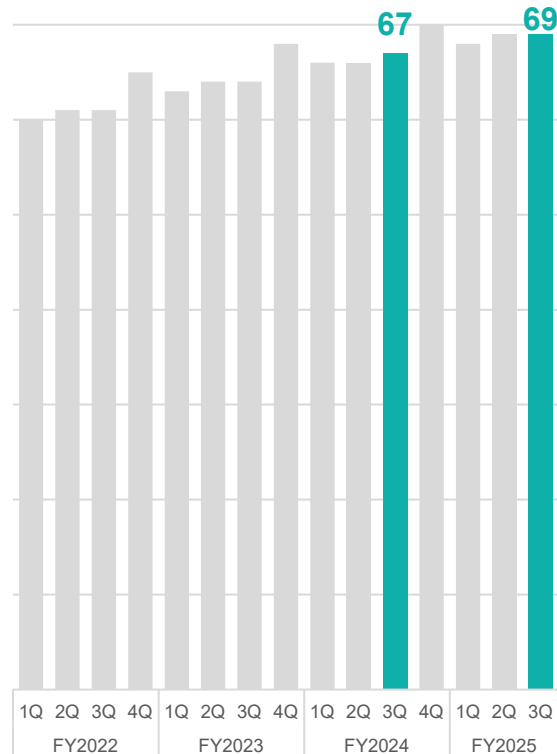
Monthly GMV (Note1,2)

(Million Yen)



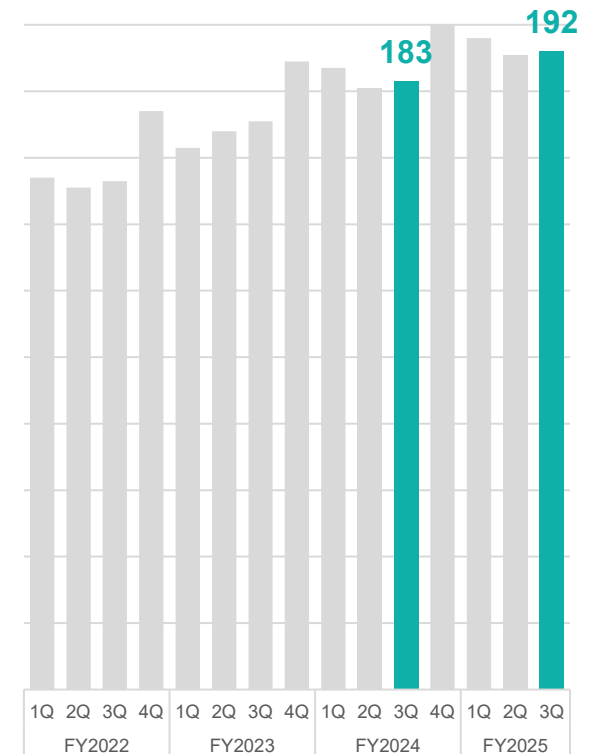
Number of Monthly Active Merchants (Note2)

(Thousand Merchants)



Average Monthly GMV Per Merchant

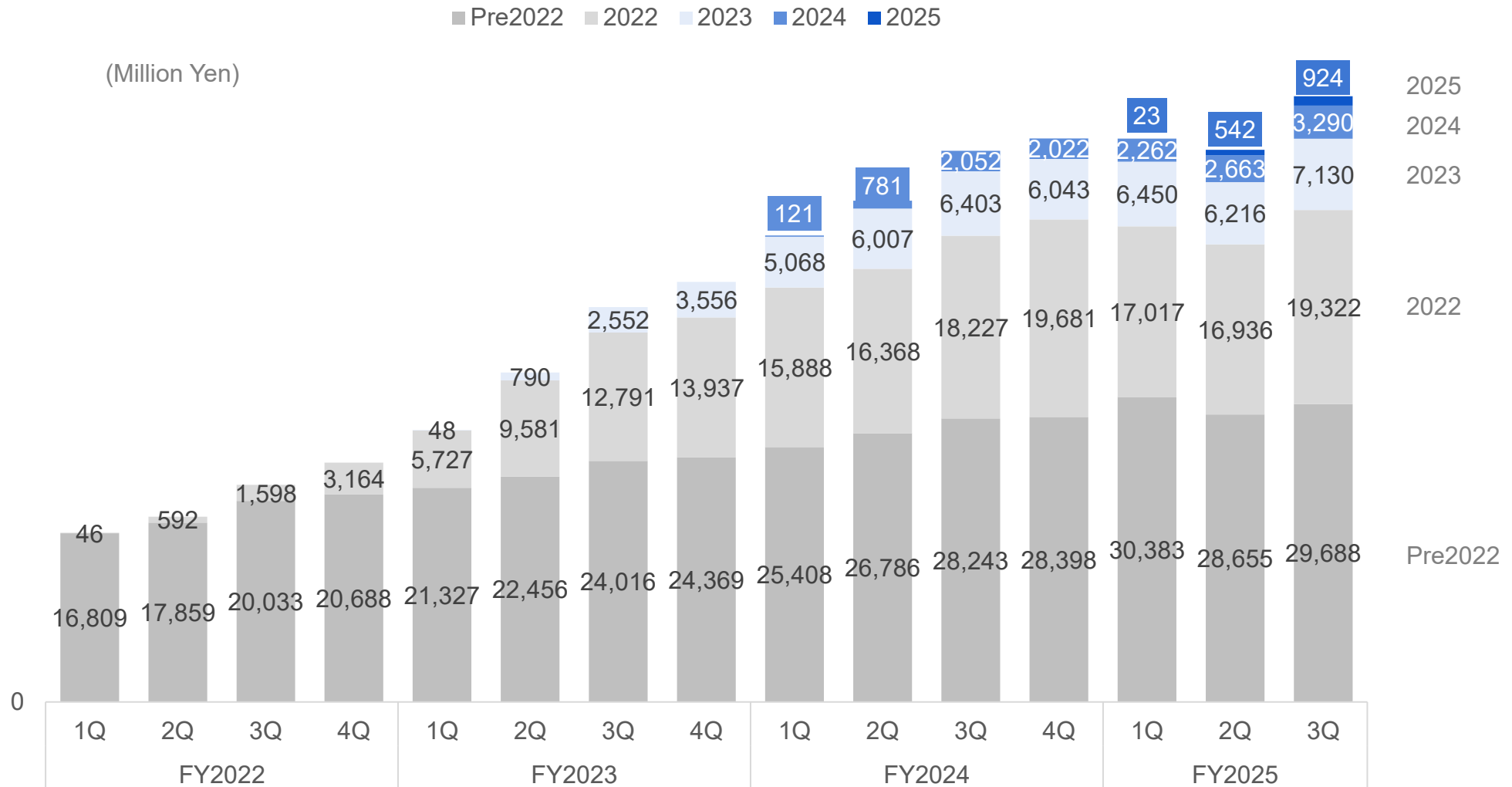
(Thousand Yen)



(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 generally in line with expectations.



Profit and Loss Statement (By Segment)

(Million yen)		FY2023				FY2024				FY2025		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net Sales	BASE	1,757	1,930	1,897	2,179	2,119	2,119	2,231	2,622	2,452	2,486	2,695
	PAY.JP	701	848	996	1,061	1,299	1,387	1,500	1,539	1,549	1,513	1,660
	YELL BANK	59	63	82	103	172	227	240	262	249	273	290
	want.jp	-	-	-	-	-	-	-	258	320	298	262
Gross Profit	BASE	950	1,114	1,101	1,267	1,249	1,268	1,353	1,583	1,494	1,515	1,734
	PAY.JP	63	79	80	100	152	184	201	213	219	220	242
	YELL BANK	51	54	74	94	163	218	230	253	240	265	282
	want.jp	-	-	-	-	-	-	-	90	110	102	97
Segment Profit	BASE	-175	66	-73	120	174	245	249	22	328	264	543
	PAY.JP	-9	3	5	-84	51	67	80	45	94	74	87
	YELL BANK	-14	-23	-7	20	61	95	115	122	125	113	129
	want.jp	-	-	-	-	-	-	-	-47	-4	-9	-21
	Corporate Expenses	-72	-61	-58	-61	-81	-106	-154	-149	-154	-263	-164
Operating profit	Entire company	-271	-15	-133	-4	206	302	291	-4	389	180	574

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)
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
FY2025	March	40,507	13,502	68,815	196,214	38,564
	June	40,064	13,354	69,735	191,510	39,019
	September	40,322	13,440	69,979	192,072	38,502

(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)
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
FY2025	March	56,136
	June	55,015
	September	60,358

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

5-3. Others

Implementing a strategy to become the preferred service for merchants across a wider range of sales volumes by offering a pricing plan with strong competitive advantages (Note)

	BASE	Domestic Service S	Domestic Service C	Domestic Service M	International Service S
Payment Processing Fee	2.9% ~	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

(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

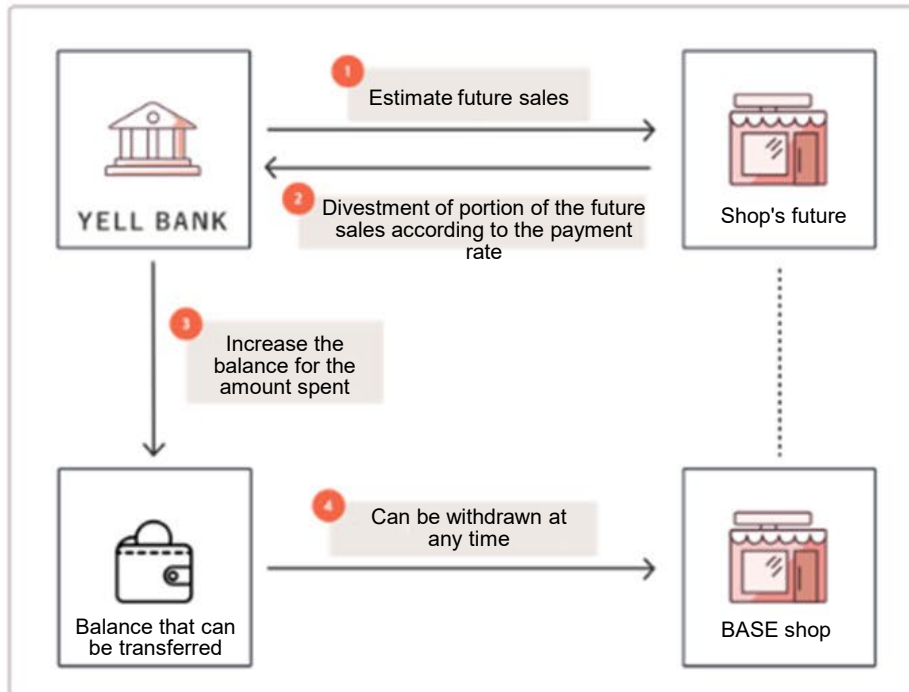
Our competitive fee levels are especially well-suited for startups and emerging businesses, supporting easy adoption and long-term platform utilization.

	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

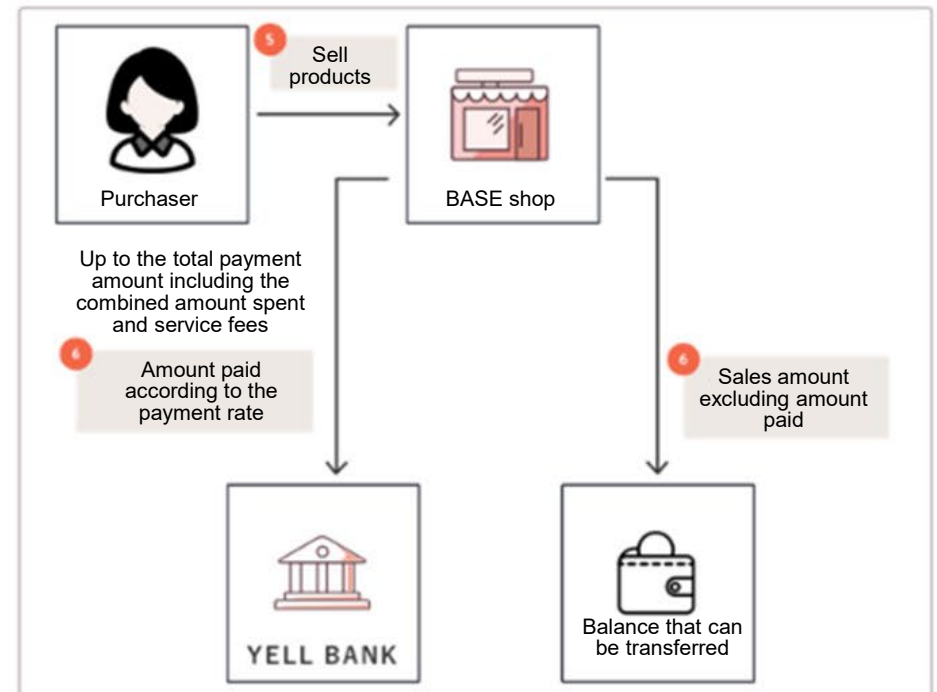
(Note) JCB, AMERICAN EXPRESS, Diners Club, and Discover

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

Process for obtaining financing



Payment process



Usage Procedure of “YELL BANK”

Merchants can raise funds instantly through a simple process

Step 1

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

あなたのショップの業績から、資金を調達できるようになりました。

最大 ¥300,000 まで資金調達できます

調達金額を選ぶ

[YELL BANKについて](#)

※ サービス利用料は、調達金額の1〜10%がかかります。調達金額によって変動します。
※ 調達金額からあらかじめYELL BANKのサービス利用料を差し引いた金額が、売上残高に計上されます。

Step 2

Selecting the funding amount

BASEから調達する金額を選ぶ

資金調達をすると、すぐにBASEの売上残高を増やすことができます。

最大 ¥270,000 まで調達できます

¥60,000 ¥90,000 **¥180,000**

上記の金額以外を調達のする

Step 3

Select the percentage paid to BASE from future sales

売上からBASEに支払う割合を選ぶ

支払いは資金調達後に、商品が売れたタイミングで、売上からBASEに支払う割合に応じて自動的に支払われます。

支払う割合が大きいほど支払いペースが早くなり、サービス利用料もお得です。

30% **60%** 90%

60%の支払率で¥10,000の商品が売れたとき

売上残高 ¥10,000

BASE ¥6,000

自動で支払い

Step 4

The funding amount added to the merchant's balance

お金管理

売上残高 ① ¥300,000

お金管理

売上残高 ② **¥760,000**

(Shares)		FY2025
Stock Options	Beginning balance	4,848,000
	Granted	0
	Exercised	-934,000
	Renounced	0
	Ending balance	3,914,000
Number of issued shares (including treasury shares)		115,070,321
Ratio of dilutive shares (as a % of issued shares)		3.4%

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