

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

**Summary of Consolidated Financial Results
for the Fiscal Year Ended December 31, 2025
(Based on Japanese GAAP)**

February 12, 2026

Company name: BASE, Inc.
 Stock exchange listing: Tokyo
 Stock code: 4477 URL <https://binc.jp/en>
 Representative: Representative Director and CEO Yuta Tsuruoka
 Inquiries: Director, Senior Executive Officer and CFO Ken Harada TEL 03(6441)2075
 Scheduled date to hold General Meeting of Shareholders: March 26, 2026
 Scheduled date to file Securities Report: March 25, 2026
 Scheduled date to commence dividend payments: March 6, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results (% indicates changes from the previous fiscal year)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended December 31, 2025	20,729	29.7	1,749	117.7	1,686	118.2	1,644	106.4	1,826	436.9
Fiscal year ended December 31, 2024	15,981	36.8	803	—	772	—	796	—	340	—

(Note) Comprehensive Income (millions of yen) Fiscal year ended December 31, 2025: 1,913 (467.8%) Fiscal year ended December 31, 2024: 336 (—%)

	Earnings per share	Diluted earnings per share	Return on equity ratio	Ratio of ordinary profit to total assets	Ratio of operating profit to sales
	Yen	Yen	%	%	%
Fiscal year ended December 31, 2025	15.87	15.65	13.0	3.2	8.1
Fiscal year ended December 31, 2024	2.94	2.90	2.6	1.9	4.8

(Reference) Equity income of affiliates (millions of yen) Fiscal year ended December 31, 2025: 15

Fiscal year ended December 31, 2024: -

(Notes) EBITDA= (Operating profit + Depreciation + Amortization of Goodwill)

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year ended December 31, 2025	57,803	15,119	25.3	126.86
Fiscal year ended December 31, 2024	46,288	13,600	29.1	115.77

(Reference) Equity (millions of yen) As of December 31, 2025: 14,601 As of December 31, 2024: 13,470

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended December 31, 2025	3,283	(3,074)	(1,073)	24,865
Fiscal year ended December 31, 2024	3,657	(159)	3	25,730

2. Cash dividends

	Annual dividends per share					Total amount of dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended December 31, 2025	—	0.00	—	5.00	5.00	575	31.5	4.1
Fiscal year ending December 31, 2026 (Forecast)	—	0.00	—	5.00	5.00		38.9	

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)
(% indicates changes from the previous fiscal year)

	Net sales		EBITDA		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	28,371	36.9	2,457	40.5	2,270	34.6	2,029	23.4	1,497	(17.9)	13.01

(Notes) EBITDA= (Operating profit + Depreciation + Amortization of Goodwill)

4. Notes

(1) Changes in significant subsidiaries during the fiscal year ended December 31, 2025
(changes in specified subsidiaries resulting in the change in scope of consolidation):
New: – (Estore Corporation), Exclusion: – ()

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
Changes in accounting policies due to revisions to accounting standards and other regulations: No
Changes in accounting policies due to other reasons: No
Changes in accounting estimates: No
Restatement of prior period financial statements: No

(3) Number of issued shares (ordinary shares)

Total number of issued shares at the fiscal year end (including treasury shares)

As of December 31, 2025	117,847,657 shares	As of December 31, 2024	116,386,590 shares
-------------------------	--------------------	-------------------------	--------------------

Number of treasury shares at the fiscal year end

As of December 31, 2025	2,751,336 shares	As of December 31, 2024	36,542 shares
-------------------------	------------------	-------------------------	---------------

Average number of shares during the fiscal year

Fiscal year ended December 31, 2025	115,098,209 shares	Fiscal year ended December 31, 2024	115,568,587 shares
-------------------------------------	--------------------	-------------------------------------	--------------------

(Reference) Summary of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results (% indicates changes from the previous fiscal year)

	Net sales		EBITDA		Operating profit		Ordinary profit		profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended December 31, 2025	11,952	19.6	1,242	85.8	1,231	85.8	1,224	79.5	1,499	—
Fiscal year ended December 31, 2024	9,995	23.8	668	—	662	—	682	—	63	—

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Fiscal year ended December 31, 2025	13.03		12.85	
Fiscal year ended December 31, 2024	0.55		0.54	

(Notes) EBITDA= (Operating profit + Depreciation + Amortization of Goodwill)

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Fiscal year ended December 31, 2025	33,746	14,387	41.7	122.21
Fiscal year ended December 31, 2024	31,214	13,410	42.5	114.14

(Reference) Equity (millions of yen) As of December 31, 2025: 14,065 As of December 31, 2024: 13,280

*Financial summary is outside of the scope of audit by the certified public accountant or by the auditing firm.

*Explanations and other remarks regarding the appropriate use of the business results forecast

(Notice regarding forward-looking statements, etc.)

The business results forecasts and other forward-looking statements contained in this material are based on information currently available to the Company and certain assumptions that are believed to be reasonable, and are not intended as a promise by the Company to fulfill such statements. In addition, the actual business results, etc. could prove to differ substantially from such statements due to a variety of factors. For the assumptions that served as the basis for the business results forecast and the points to be noted when using these forecasts, please refer to “1. Summary of Operating Results, (4) Future outlook” on page 4 of the Appendix.

(Access to supplementary information on the financial results and explanation on a financial result briefing)

The Company is scheduled to hold a financial result briefing for institutional investors and analysts on Thursday, February 12, 2026. Relevant briefing information is scheduled to be disclosed on our website.

Contents of Appendix

1. Summary of Operating Results	2
(1) Summary of operating results for the current fiscal year	2
(2) Summary of financial position for the current fiscal year	3
(3) Summary of cash flows for the current fiscal year	3
(4) Future outlook	4
2. Basic Concept Regarding the Selection of Accounting Standards	5
3. Consolidated Financial Statements and Principal Notes	6
(1) Consolidated balance sheet	6
(2) Consolidated statement of income and comprehensive income	8
(3) Consolidated statement of changes in equity	10
(4) Consolidated statement of cash flows	11
(5) Notes to consolidated financial statements	12
(Notes regarding to going concern assumptions)	12
(Business combinations).....	13
(Segment information)	14
(Per share information)	16
(Significant subsequent events).....	17

1. Summary of Operating Results

(1) Summary of operating results for the current fiscal year

The BASE Group operates with the mission of "Payment to the People, Power to the People."

Our businesses include the BASE Business, which offers the online shop creation service "BASE" and the buyer-focused shopping service "Pay ID"; the PAY.JP Business, which provides the online payment service "PAY.JP"; the YELL BANK Business, which offers financing services such as "YELL BANK"; the want.jp Business, which provides cross-border e-commerce services through "want.jp"; and the E-Store Shopserve Business, which provides a hands-on online store development platform.

Through these services, we are dedicated to empowering individuals and small teams, as well as supporting startup companies.

According to the "FY2024 Survey on Electronic Commerce" conducted by Japan's Ministry of Economy, Trade and Industry, the domestic BtoC e-commerce market in the goods category continued to grow steadily in 2024, albeit at a moderate pace compared to the COVID-19-affected years of 2020 and 2021. Although the penetration rate of smartphones has leveled off, sales via smartphones continued to grow at a higher rate than the overall average.

The domestic service category also exhibited robust growth, with the 2024 market size exceeding pre-pandemic levels.

We recognize that these trends continued during the current consolidated fiscal period, contributing to the sustainable growth of our BASE Business, which is centered on physical goods e-commerce, and our PAY.JP Business, where a certain proportion of merchants operate in the services sector.

In this business environment, the BASE Business continued to strengthen its products with the aim of maintaining its overwhelmingly preferred position among a wide range of individuals and small teams and achieving sustainable mid- to long-term growth.

The PAY.JP Business focused on enhancing its product offering by making its online payment functions even simpler and easier to implement and operate, targeting startup and venture companies, thereby supporting the growth of existing merchants and acquiring new ones.

In the YELL BANK Business, we remained committed to solving cash flow challenges for all of our merchants by providing low-risk financing solutions.

Additionally, in the want.jp Business, operated by want.jp, Inc., which became a consolidated subsidiary in August 2024, we provide cross-border e-commerce services that facilitate Japanese e-commerce operators' access to local sales networks around the world.

In addition, in July 2025, the Company made Estore Corporation, which operates an e-commerce business, a subsidiary with the aim of expanding the Group's GMV. (Note1)

As a result of the above, for the current consolidated fiscal year, the Group recorded net sales of ¥20,729 million (+29.7% YoY), gross profit of ¥9,989 million (+39.4% YoY), EBITDA (Note 2) of ¥1,749 million (+117.7% YoY), operating profit of ¥1,686 million (+118.2% YoY), ordinary profit of ¥1,644 million (+106.4% YoY), and profit attributable to owners of parent of ¥1,826 million (+436.9% YoY).

In addition, as E-Store Corporation became a consolidated subsidiary during the current consolidated fiscal year, the "E-Store Shopserve Business" has been newly added as a reportable segment.

(Note1) The consolidated statement of income for the current fiscal year incorporates the profits and losses of E-Store Corporation for the three-month period from October to December.

(Note 2) EBITDA = operating profit + depreciation and amortization + amortization of goodwill

The business results by segment are as follows.

A) BASE Business

During the current consolidated fiscal year, GMV in the BASE Business increased year on year, driven by growth in both the number of monthly active shops and average monthly GMV per shop.

In addition, with the aim of improving profitability in the BASE Business, the shopping app of "Pay ID," a buyer-facing shopping service, was converted to a paid service effective July 1.

As a result, GMV for the current consolidated fiscal year amounted to ¥169,918 million on an order basis and ¥162,435 million on a payment basis (+10.2% YoY on an order basis and +10.7% YoY on a payment basis). Net sales were ¥10,832 million (+19.1% YoY), gross profit was ¥6,803 million (+24.7% YoY), and segment profit was ¥1,404 million (+103.2% YoY).

B) PAY.JP Business

In the PAY.JP Business, we provide the online payment service "PAY.JP." During the current consolidated fiscal year, GMV increased year on year, supported by continued growth in GMV from existing merchants. In addition, the gross profit margin improved, enabling the business to enhance profitability while maintaining GMV growth.

As a result, GMV for the current consolidated fiscal year amounted to ¥229,427 million (+10.5% YoY). Net sales were ¥6,336 million (+10.6% YoY), gross profit was ¥929 million (+23.3% YoY), and segment profit was ¥329 million (+34.0% YoY).

C) YELL BANK Business

During the current consolidated fiscal year, in the YELL BANK Business, net sales and gross profit increased year on year, driven by business growth and functional enhancements of "YELL BANK."

As a result, net sales for the current consolidated fiscal year were ¥1,120 million (+24.1% YoY), gross profit was ¥1,074 million (+24.2% YoY), and segment profit was ¥520 million (+31.8% YoY).

D) want.jp Business

During the current consolidated fiscal year, in the want.jp Business, net sales amounted to ¥1,139 million (+340.9% YoY), gross profit was ¥413 million (+356.6% YoY), and segment loss was ¥36 million (compared with a segment loss of ¥47 million in the previous fiscal year).

In addition, "Easy Overseas Sales" a cross-border EC feature jointly developed with the BASE business, was launched in January 2026.

E) E-Store Shopserve Business

Following the acquisition of E-Store Corporation as a subsidiary in July 2025, the E-Store Shopserve Business has been consolidated into the income statement since October 2025. During the current consolidated fiscal year, net sales in the E-Store Shopserve Business were ¥1,309 million, gross profit was ¥767 million, and segment profit was ¥187 million.

(2) Summary of financial position for the current fiscal year

(Assets)

Total assets as of the end of the fiscal year under review were ¥57,803 million, an increase of ¥11,514 million from the end of the previous fiscal year. This was mainly due to increases of ¥1,137 million in cash and deposits, ¥5,120 million in accounts receivable - other, ¥1,393 million in goodwill as a result of a business combination, and ¥1,183 million in customer-related assets. Current assets and non-current assets acquired from the business combination were ¥3,143 million and ¥1,192 million, respectively.

(Liabilities)

Total liabilities as of the end of the fiscal year under review, were ¥42,683 million, an increase of ¥9,995 million from the end of the previous fiscal year. This was mainly due to increases of ¥8,623 million in accounts payable - trade and ¥752 million in other current liabilities. Current liabilities and non-current liabilities assumed from the business combination were ¥2,774 million and ¥284 million, respectively.

(Net assets)

Net assets as of the end of the fiscal year under review were ¥15,119 million, an increase of ¥1,519 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥999 million resulting from the acquisition of treasury shares, which offset an increase of ¥1,826 million in retained earnings resulting from the recording of profit attributable to owners of parent, and increases of ¥112 million in capital stock and ¥112 million in capital surplus resulting from the issuance of new shares as restricted stock-based compensation, and an increase of ¥190 million in Share acquisition rights, and an increase of ¥196 million in Non-controlling interests resulting from the business combination.

(3) Summary of cash flows for the current fiscal year

Cash and cash equivalents (hereinafter, "cash") at the end of the fiscal year under review were ¥24,865 million, a decrease of ¥864 million from the end of the previous fiscal year. The respective statuses of cash flows during the fiscal year under review and their contributing factors are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities was ¥3,283 million (¥3,657 million provided in the previous fiscal year). The main reasons for the cash increase were increases of ¥1,644 million in profit before income taxes and ¥8,623 million in accounts payable - trade, while the main reason for the cash decrease was an increase of ¥5,127 million in accounts receivable - other.

(Cash flows from investing activities)

Net cash used in investing activities was ¥3,074 million (¥159 million used in the previous fiscal year). The main reason for the cash increase was ¥26 million in proceeds from sale of investment securities, while the main reason for the cash decrease was ¥2,000 million in expenditure for fixed-term deposits, and ¥1,034 million in purchase of shares of subsidiaries resulting in change in scope of consolidation.

(Cash flows from financing activities)

Net cash used in financing activities was ¥1,073 million (¥3 million provided in the previous fiscal year). The main reasons for the cash decrease were decreases of ¥1,007 million in the acquisition of treasury shares and ¥80 million in repayments of long-term borrowings.

(4) Future outlook

As part of our medium-term management policy, we will continue to pursue EBITDA growth by balancing top-line expansion with enhanced profitability through the strengthening of our existing products. In particular, we will focus on implementing AI within our products to provide new value-added services to our customers. Furthermore, we will reinforce initiatives to create group synergies, aiming to achieve both top-line growth and improved profit margins. In addition to these organic efforts, we will pursue in-organic growth through M&A and strategic alliances.

Regarding shareholder returns, backed by our solid financial foundation, we intend to continue providing returns through dividends and the acquisition of treasury shares.

Based on this approach, the management policy and consolidated earnings forecast for the fiscal year ending December 2026 are as follows.

In the BASE Business, we aim for a 10% to 15% year-on-year increase in both net sales and gross profit. This will be driven by stable growth in Gross Merchandise Value (GMV) and an improved take rate, reflecting the full-year contribution of the monetization of the "PayID" app. We expect an increase in promotion expenses as we continue mass marketing to drive the number of new shop openings.

In the PAY.JP Business, we target approximately 10% year-on-year growth in net sales and gross profit. We plan to increase the number of new merchants by expanding our payment method lineup and strengthening sales and marketing. We will also facilitate the adoption of PAY.JP among E-Store "Shopserve" merchants.

In the YELL BANK Business, we aim for approximately 30% year-on-year growth in net sales and gross profit by expanding product functionality, strengthening our operating base, and increasing the total amount of purchased receivables.

In the want.jp Business, we will focus on growing net sales and gross profit by increasing cross-border EC transaction volume for "BASE" shops through "Kantan Kaigai Hanbai" (Easy Overseas Shipping), a cross-border EC feature co-developed with the BASE business.

In the E-Store Shopserve Business, we will seek stable top-line growth by enhancing our consulting and solution delivery capabilities. Additionally, we will improve the gross profit margin by migrating card payment processing to PAY.JP to reduce payment processing costs. Note that following the acquisition of E-Store Co., Ltd. in July 2025, its financial results have been consolidated starting from October 2025.

Based on the above, we expect consolidated net sales to be ¥28,371 million (+36.9% YoY) and consolidated gross profit to be ¥14,070 million (+40.9% YoY). In addition, EBITDA is expected to be ¥2,457 million (+40.5% YoY), and operating profit is expected to be ¥2,270 million (+34.6% YoY).

For the fiscal year ending December 31, 2026, we plan to pay a dividend of 5 yen per share (record date: December 31, 2026). Furthermore, to enable flexible shareholder returns, we have established a 1.0 billion yen framework for the repurchase of treasury shares during this period.

2. Basic Concept Regarding the Selection of Accounting Standards

The Group plans to prepare its consolidated financial statements in accordance with Japanese GAAP (generally accepted accounting principles) for the time being, taking into consideration comparability from period to period of consolidated financial statements and between Japanese companies.

With regard to the adoption of IFRS (International Financial Reporting Standards), we will take action in an appropriate and timely manner in consideration of various circumstances at home and abroad.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated balance sheets

(Million yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	25,730	26,867
Accounts receivable - trade	17,861	22,982
Other	1,989	2,994
Allowance for doubtful accounts	(329)	(519)
Total current assets	45,252	52,324
Non-current assets		
Property, plant, and equipment		
Buildings	107	233
Accumulated depreciation	(107)	(132)
Buildings, net	—	101
Other	70	456
Accumulated depreciation	(53)	(386)
Other, net	17	69
Total property, plant, and equipment	17	170
Intangible assets		
Goodwill	—	1,393
Customer related intangible assets	—	1,183
Other	1	15
Total Intangible assets	1	2,591
Investments and other assets		
Investment securities	32	918
Deferred tax assets	614	1,108
Other	370	688
Total investments and other assets	1,017	2,716
Total non-current assets	1,036	5,478
Total assets	46,288	57,803

(Million yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Account payable - trade	30,642	39,265
Contract liabilities	195	172
Provision for point card certificates	—	69
Other	1,051	1,803
Total current liabilities	31,888	41,311
Non-current liabilities		
Bonds Payable	300	300
Long Term Loans Payable	427	596
Other	71	475
Total non-current liabilities	799	1,372
Total liabilities	32,687	42,683
Net assets		
Shareholders' equity		
Capital stock	8,735	8,847
Deposits for subscriptions of shares	—	0
Capital surplus	4,999	4,655
Retained earnings	(266)	2,016
Treasury shares	(0)	(999)
Total shareholders' equity	13,468	14,520
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1	81
Total accumulated other comprehensive income	1	81
Share acquisition rights	130	321
Non-controlling interests	—	196
Total net assets	13,600	15,119
Total liabilities and net assets	46,288	57,803

(2) Consolidated statement of income and comprehensive income**Consolidated statement of income**

(Fiscal year ended December 31, 2025)

(Million yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	15,981	20,729
Cost of sales	8,814	10,739
Gross profit	7,166	9,989
Selling, general, and administrative expenses	6,393	8,303
Operating profit	772	1,686
Non-operating income		
Interest income	2	39
Dividend income	—	0
Share of profit of entities accounted for using equity method	—	15
Commission income	20	7
Lecturer's fee income	4	4
Other	4	17
Total non-operating income	32	85
Non-operating expenses		
Interest expenses	1	5
Interest expenses on bonds	2	9
Exchange loss	0	2
Commission expenses	—	37
Loss on valuation of crypto assets	—	57
Other	4	14
Total non-operating expenses	8	127
Ordinary profit	796	1,644
Extraordinary loss		
Impairment losses	867	—
Total extraordinary profit	867	—
Profit (Loss) before income taxes	(71)	1,644
Income taxes -current	203	271
Income taxes – deferred	(615)	(458)
Total income taxes	(411)	(187)
Net profit	340	1,831
Profit attributable to non-controlling interests	—	4
Profit attributable to owners of parent	340	1,826

Consolidated statement of comprehensive income

(Million yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net Profit	340	1,831
Other comprehensive income		
Valuation difference on available-for-sale securities	(3)	81
Total other comprehensive income	(3)	81
Comprehensive income	336	1,913
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	336	1,906
Comprehensive income attributable to non-controlling interests	—	6

(3) Consolidated statement of changes in equity

Fiscal year ended December 31, 2024

(Million yen)

	Shareholders' equity						Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Capital stock	Deposits for subscriptions to shares	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of current period	8,669	—	4,933	(606)	(0)	12,995	5	5	—	13,000
Changes in items during period										
Issuance of new shares	66		66			132				132
Deficit disposition						—				—
Net profit attributable to owners of parent				340		340				340
Net changes in items other than shareholders' equity					(0)	(0)	(3)	(3)	130	127
Total changes in items during period	66	—	66	340	(0)	472	(3)	(3)	130	600
Balance at end of current period	8,735	—	4,999	(266)	(0)	13,468	1	1	130	13,600

Fiscal year ended December 31, 2025

(Million yen)

	Shareholders' equity						Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Capital stock	Deposits for subscriptions to shares	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of current period	8,735	—	4,999	(266)	(0)	13,468	1	1	130	—	13,600
Changes in items during period											
Issuance of new shares	112	0	112			224					224
Deficit disposition			(456)	456		—					—
Purchase of treasury shares					(999)	(999)					(999)
Net profit attributable to owners of parent				1,826		1,826					1,826
Net changes in items other than shareholders' equity						—	79	79	190	196	467
Total changes in items during period	112	0	(344)	2,283	(999)	1,051	79	79	190	196	1,519
Balance at end of current period	8,847	0	4,655	2,016	(999)	14,520	81	81	321	196	15,119

(4) Consolidated statement of cash flows

(Million yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit (Loss) before income taxes	(71)	1,644
Depreciation	9	37
Amortization of Goodwill	21	25
Impairment losses	867	—
Share-based payment expenses	220	322
Increase (decrease) in allowance for doubtful accounts	128	190
Increase (decrease) in provision for point card certificates	—	69
Commission income	(20)	(7)
Interest and dividend income	(2)	(40)
Share of loss (profit) of entities accounted for using equity method	—	(15)
Interest expenses on borrowings and bonds	3	15
Commission expenses	—	7
Increase (decrease) in accounts receivable -other	(4,019)	(5,127)
Increase (decrease) in trade accounts payable	17,426	8,623
Increase (decrease) in deposits received	(10,247)	(1,962)
Other, net	(666)	(177)
Subtotal	3,643	3,605
Interest income received	2	40
Commission income received	19	15
Interest paid	(3)	(15)
Income taxes paid	(4)	(362)
Net cash provided by (used in) operating activities	3,657	3,283
Cash flows from investing activities		
Purchase of property, plant, and equipment	(26)	(12)
Purchase of intangible assets	—	(3)
Payments of leasehold and guarantee deposits	(234)	—
Proceeds from refund of leasehold and guarantee deposits	240	0
Proceeds from sale of investment securities	—	26
Payments into time deposits	—	(2,000)
Purchase of acquisition of new consolidated subsidiary	(87)	(1,034)
Other, net	(52)	(50)
Net cash provided by (used in) investing activities	(159)	(3,074)
Cash flows from financing activities		
Proceeds from issuance of shares	10	13
Proceeds from issuance of share acquisition rights	3	—
Repayments of long-term borrowings	(10)	(80)
Purchase of treasury shares	(0)	(1,007)
Net cash provided by (used in) financing activities	3	(1,073)
Net increase (decrease) in cash and cash equivalents	0	(0)
Net increase (decrease) in cash and cash equivalents	3,502	(864)
Cash and cash equivalents at beginning of period	22,227	25,730
Cash and cash equivalents at end of period	25,730	24,865

(5) Notes to consolidated financial statements

(Notes regarding going concern assumptions)

Not applicable.

(Business combinations)

Business Combination through Acquisition

1. Overview of Business Combination

(1) Name of Acquired Business and Description of its Business

Company name: Estore Corporation

Description: Information and Communications Industry

(2) Purpose

To leverage the Group's strengths, alongside the strengths of services provided by Estore, with an expectation of effect that further enhances the added value Estore delivers to its "Estore Shopserve" merchants.

(3) Date of Business Combination

July 18, 2025 (share acquisition date)

September 30, 2025 (deemed share acquisition date)

(4) Legal Form of Business Combination

Acquisition of shares

(5) Name of Company after Business Combination

No change

(6) Percentage of Voting Rights after Acquisition

100%

(7) Main Reason for Deciding the Acquiring Company

Acquisition of shares in exchange for cash.

2. Period during which Performance of the Acquired Company is Included in the Quarterly Consolidated Fiscal Statements

From October 2025 to December 2025, a period of three months.

3. Acquisition Cost of the Acquired Company and Breakdown by Type of Consideration

Consideration for Acquisition	Cash	¥3,326 million
Acquisition cost		¥3,326 million

4. Costs Relating to the Acquisition

Advisory cost: ¥106 million

5. Goodwill Amount, Reason for Goodwill, and the Calculation Method and Period for Amortization

(1) Goodwill Amount: ¥1,418 million

(2) Reason for Goodwill

Excess earning power expected from the future business development of Estore Corporation.

(3) Calculation Method and Period for Amortization

We plan to amortize the cost evenly over the period in which it is estimated that the effect will be realized.(14 years).

6. The amounts of assets acquired and liabilities assumed as of the business combination date, and their major components

Current assets	¥3,143 million
Non-current assets	¥1,192 million
Total assets	¥4,335 million
Current liabilities	¥2,774 million
Non-current liabilities	¥284 million
Total liabilities	¥3,059 million

7. Amount allocated to intangible assets other than goodwill and amortization period

Type	Amount	Amortization period
Customer related intangible assets	¥1,200 million	18 years

(Segment information)

1. Summary of reportable segment

The Group's reportable segments are components of the Company for which separate financial information is available that is regularly evaluated by the Board of Directors to determine allocation of management resources and assess business performance.

The Group consists of five reportable segments, "BASE Business," "PAY.JP Business," "YELL BANK Business," "want.jp Business," and "E-Store Shopserve Business."

"BASE Business" provides the online shop creation service "BASE" that allows anyone to easily create well-designed online shop. "PAY.JP Business" develops "PAY.JP" that is an online payment service for developers to easily integrate credit card payments to web services and online stores. With regard to "YELL BANK Business," the Group provides financial services such as "YELL BANK," which enables shop owners who use "BASE" to raise funds by purchasing the BASE shops' future accounts receivable from shop owners. "want.jp Business" provides the cross-border EC service "want.jp." "E-Store Shopserve Business" provides "Estore Shopserve" that comprehensively supports e-commerce for companies of all sizes, from large to small and medium-sized companies.

From the fiscal year ended December 31, 2025, "E-Store Shopserve Business" was added as a reportable segment as a result of making Estore Corporation a consolidated subsidiary.

2. Method of calculation of net sales, profit or loss, assets, liabilities, and other items by reportable segment

Methods of accounting procedures for reported business segments are in accordance with the accounting principles used to prepare consolidated financial statements.

3. Information about net sales, profit (loss), assets, liabilities, and other items by reportable segment

Fiscal year ended December 31, 2024

	Reportable segment					Reconciliations (Note 1)	Consolidated (Note 2)
	BASE Business	PAY.JP Business	YELL BANK Business	want.jp Business	Total		
Net sales							
Goods or services transferred at a point in time	8,502	5,673	36	258	14,470	—	14,470
Goods or services transferred over time	531	53	—	—	585	—	585
Revenue from contracts with customers	9,034	5,726	36	258	15,056	—	15,056
Other revenue	58	0	866	—	925	—	925
Net sales to external customers	9,092	5,726	902	258	15,981	—	15,981
Inter-segment net sales or transfers	—	1	—	—	1	(1)	—
Total	9,092	5,728	902	258	15,983	(1)	15,981
Segment profit (loss)	691	245	394	(47)	1,284	(511)	772
Segment assets	29,568	15,447	1,248	106	46,371	(83)	46,288
Other items							
Depreciation	5	—	—	3	9	—	9
Amortization of Goodwill	—	—	—	21	21	—	21
Increase in property, plant, and equipment, and intangible assets	24	—	—	—	24	—	24

(Notes) 1. Reconciliations of segment profit (loss) of ¥(511) million are corporate expenses that are not allocated to each reportable segment. Corporate expenses consist mainly of general and administrative expenses that do not belong to reportable segments.

2. Segment profit (loss) is adjusted with operating profit in the consolidated statement of income.

3. Reconciliations of segment assets of ¥(83) million are inter-segment elimination ¥(150) million and not allocated to individual reportable segments ¥67 million.

Fiscal year ended December 31, 2025

(Million yen)

	Reportable segment						Reconciliations (Note 1)	Consolidated (Note 2)
	BASE Business	PAY.JP Business	YELL BANK Business	want.jp Business	E-Store Shopserve Business	Total		
Net sales								
Goods or services transferred at a point in time	10,050	6,232	48	1,139	748	18,218	—	18,218
Goods or services transferred over time	682	81	—	—	561	1,325	—	1,325
Revenue from contracts with customers	10,732	6,314	48	1,139	1,309	19,544	—	19,544
Other revenue	100	12	1,071	—	0	1,185	—	1,185
Net sales to external customers	10,832	6,326	1,120	1,139	1,309	20,739	—	20,729
Inter-segment net sales or transfers	—	10	—	—	—	10	(10)	—
Total	10,932	6,336	1,120	1,139	1,309	20,739	(10)	20,729
Segment profit (loss)	1,404	329	520	(36)	187	2,405	(718)	1,686
Segment assets	26,897	15,530	2,874	137	12,356	57,796	6	57,803
Other items								
Depreciation	10	—	—	—	26	37	—	37
Amortization of Goodwill	—	—	—	—	25	25	—	25
Increase in property, plant, and equipment, and intangible assets	16	—	—	—	12	29	—	29

(Notes) 1. Reconciliations of segment profit (loss) of ¥(718) million are corporate expenses that are not allocated to each reportable segment. Corporate expenses consist mainly of general and administrative expenses that do not belong to reportable segments.

2. Segment profit (loss) is adjusted with operating profit in the consolidated statement of income.

3. Reconciliations of segment assets of ¥6 million are inter-segment elimination ¥(287) million and not allocated to individual reportable segments ¥294 million.

4. Information about impairment losses on non-current assets by reportable segment

Fiscal year ended December 31, 2024

(Million yen)

	Reportable segment					Reconciliations	Consolidated
	BASE Business	PAY.JP Business	YELL BANK Business	want.jp Business	Total		
Impairment losses	—	—	—	867	867	—	867

Fiscal year ended December 31, 2025

Not applicable.

(Per share information)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net assets per share	¥115.77	¥126.86
Net profit per share	¥ 2.94	¥ 15.87
Diluted earnings per share	¥ 2.90	¥ 15.65

(Notes) Net profit per share was calculated on the following basis.

Item	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net profit per share		
Net profit attributable to owners of parent (Million yen)	340	1,826
Amount not attributable to ordinary shareholders (Million yen)	—	—
Net profit attributable to owners of parent regarding ordinary shares (Million yen)	340	1,826
Average number of ordinary shares during the period (Shares)	115,568,587	115,098,209
Diluted earnings per share		
Adjustment to profit (Million yen)	—	—
Increase in number of common stocks (Shares)	1,940,817	1,640,540
(Number of share subscription rights included in the increase)	1,940,817	1,640,540
Outline of diluted shares that were not included in calculation of diluted earnings per share because of their anti-dilutive effect	April 8, 2024 8th Share acquisition rights resolved by the Board of Directors Common stock 3,460,000 shares	—

(Significant subsequent events)

(Acquisition of Treasury Shares)

At the Board of Directors meeting held on February 12, 2026, the Company resolved to acquire treasury shares in accordance with Article 156 of the Companies Act, as reinterpreted and applied under Article 165 Paragraph 3 of the same Act, as detailed below.

1. Reason for the Share Repurchase

The Company prioritizes growth investments to achieve sustainable growth in existing businesses and discontinuous growth through M&A and alliances. On that basis, the Company maintains a policy of flexibly implementing shareholder return measures, such as dividends and share repurchases, while ensuring the growth capital that contributes to the improvement of corporate value over the medium to long term and maintaining financial soundness.

Based on this policy, and after taking into consideration market trends and stock price movements, the Board resolved to acquire treasury shares to improve capital efficiency.

2. Details of the Share Repurchase

(1) Class of shares

Common stock of the Company

(2) Total number of shares to be acquired

3,800,000 shares (maximum) (3.3% of total shares outstanding [excluding treasury shares])

(3) Total amount to be paid for acquisition

1,000,000,000 yen (maximum)

(4) Period of acquisition

February 13, 2026 – December 31, 2026

(5) Method of acquisition

Market purchase on the Tokyo Stock Exchange

Note: Acquisition of some or all shares may not be conducted due to a significant increase in demand for funds, insider trading regulations, etc.

Reference:

Treasury shares held as of December 31, 2025

Total number of issued shares (excluding treasury shares): 115,096,321 shares

Treasury shares: 2,751,336 shares