



**Q4 of Fiscal Year Ending December 31, 2025**  
**Materials for Financial Results Presentation**

**BASE, Inc.**  
(Tokyo Stock Exchange Growth: 4477)  
February 12, 2026

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## 1. Company Overview

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## Mission

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### **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.



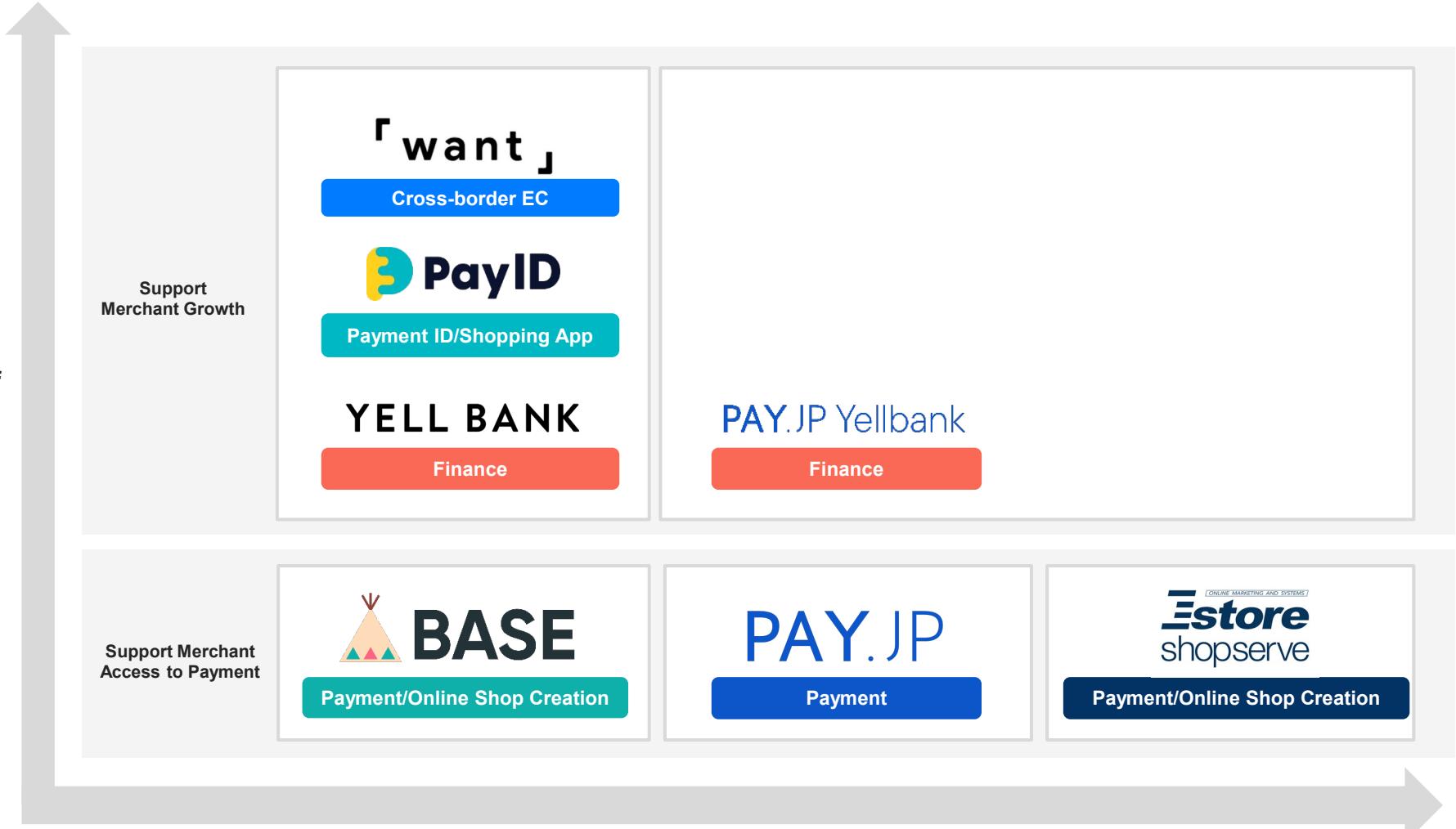
Means of payment should be available to everyone in the world and beyond. As a company, we aim to provide each and every individual with the opportunity to freely transform their potential into value.

Creating an economy for People through the Power of Payment.



# Service Outline

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**

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## FY2025 Full-Year Results

- ✓ **Net Sales increased significantly to 20,729 million yen (+29.7% YoY), Gross Profit to 9,989 million yen (+39.4% YoY), and Operating Profit to 1,686 million yen (+118.2% YoY)**, driven by the growth of the BASE Business resulting from the monetization of the “Pay ID” app and the commencement of consolidation of the E-STORE Shop serve business, etc.
- ✓ Steadily implementing shareholder return measures: In addition to the **1 billion yen share repurchase** (completed in April 2025), a **dividend of 5 yen per share** is scheduled to be resolved (March 2026).

## FY2025 Q4 Results

- ✓ **Quarterly Group GMV grew to a scale of 138.0 billion yen, Net Sales increased by +42.5% YoY, Gross Profit by +61.7% YoY, and Operating Profit significantly increased to 541 million yen** (compared to -26 million yen in the same quarter of the previous year), driven by the growth of the BASE Business and the commencement of consolidation of the E-Store Shop serve business, etc.

## Medium-Term Growth Strategy

- ✓ Continue to aim for **EBITDA growth** by achieving both **top-line growth and improved profitability** through the strengthening of existing products.
- ✓ Work on **implementing AI in products** to provide new added value to customers.
- ✓ Strengthen efforts to **create group synergies** to realize top-line growth and improved profitability.
- ✓ Promote **M&A and alliances**, aiming for the Group's **discontinuous (inorganic) growth**.
- ✓ **Continuously implement shareholder returns** combining stable dividends and flexible share buybacks, backed by a solid financial base.

## FY2025 Full-Year Earnings Forecast

- ✓ Aim for **Net Sales growth of +36.9% YoY** and **Gross Profit growth of +40.9% YoY**, driven by **the strengthening of existing products, creation of group synergies**, and the full-year.
- ✓ Plan a **dividend of 5 yen per share**. Furthermore, to enable flexible shareholder returns, set a **share buyback budget of XX billion yen** for the current fiscal year.

# Policies for FY2025 and Achievement

BASE

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

## Achievement

Consolidated

- ✓ 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

- ✓ **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

- ✓ **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

- ✓ 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

- ✓ **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

- ✓ 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.

- ✓ **Gross Profit grew +39.4% YoY and EBITDA grew +117.7% YoY**, driven by the enhancement of existing products and the commencement of **consolidation of the E-Store Shop service business**
- ✓ In addition to **the 1 billion yen share repurchase, a dividend of 5 yen per share** is scheduled to be resolved (March 2026), steadily implementing shareholder return measures.

- ✓ **Gross Profit increased +24.7% YoY** due to GMV growth and take rate improvement resulting from the monetization of the shopping app "Pay ID."
- ✓ **Maintained positive segment profit** (1,404 million yen) while conducting mass marketing, etc. to acquire new shop openings.

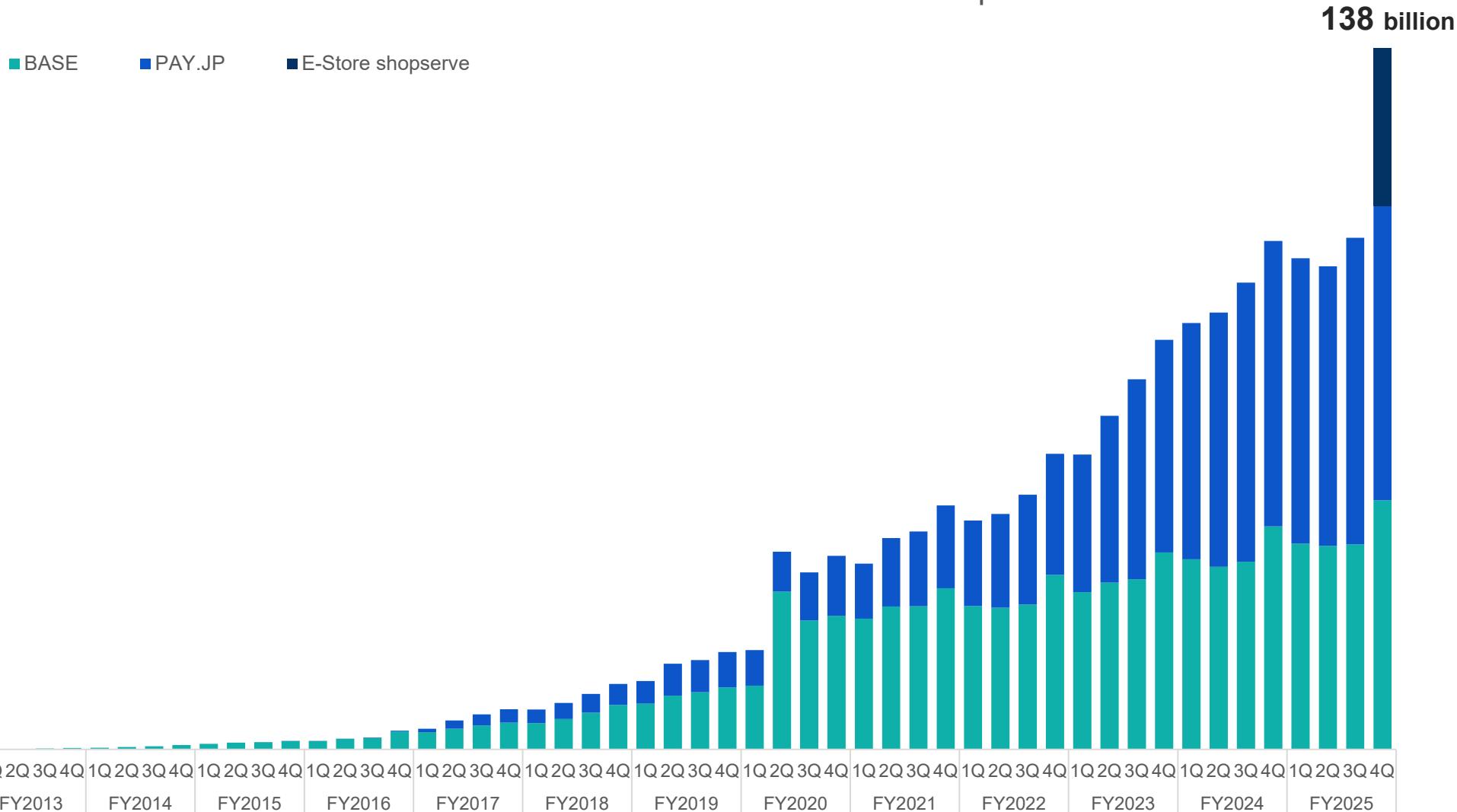
- ✓ **Gross Profit increased +22.2% YoY due to GMV growth and improvement in Gross Profit margin**.
- ✓ In addition to adding "PayPay" to payment methods (planned for Feb 2026), strengthened sales & marketing to boost new merchant acquisition.
- ✓ **Maintained positive segment profit** (329 million yen) despite increased costs from product development and sales & marketing enhancements.

- ✓ Executed the monetization of the shopping app "Pay ID" as scheduled (started on July 1, 2025).

- ✓ **Gross Profit increased +25.1% YoY driven by the business growth of "YELL BANK."**

- ✓ Progress was made in profit structure reforms such as fixed cost reductions and unit price reviews of existing businesses.
- ✓ Provided the cross-border EC function "Easy Overseas Sales" in January 2026 through joint development with the BASE Business.

**Quarterly Group GMV grew to a scale of 138 billion yen**, driven by the growth of the BASE businesses and the commencement of consolidation of the Estore shopserve business.

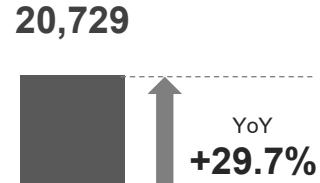


(Note) BASE's GMV is based on the order date (order amount). PAY.JP's GMV is based on the payment date (payment amount)

**Consolidated Net Sales increased by +29.7% YoY, Gross Profit by +39.4% YoY, and Operating Profit significantly by +118.2% YoY**, driven by the growth of the BASE Business resulting from the monetization of the “Pay ID” app and the commencement of consolidation of the E-Store shopserve business. Gross Profit margin and Operating Profit margin also rose, leading to improved profitability for the Group.

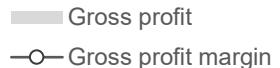
### Net Sales

Million Yen



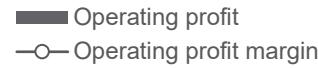
### Gross profit and Gross profit margin

Million Yen



### Operating profit and Operating profit margin

Million Yen



### **3. New Medium-Term Management Plan and Financial Results Forecast for the Fiscal Year Ending December 31, 2026**

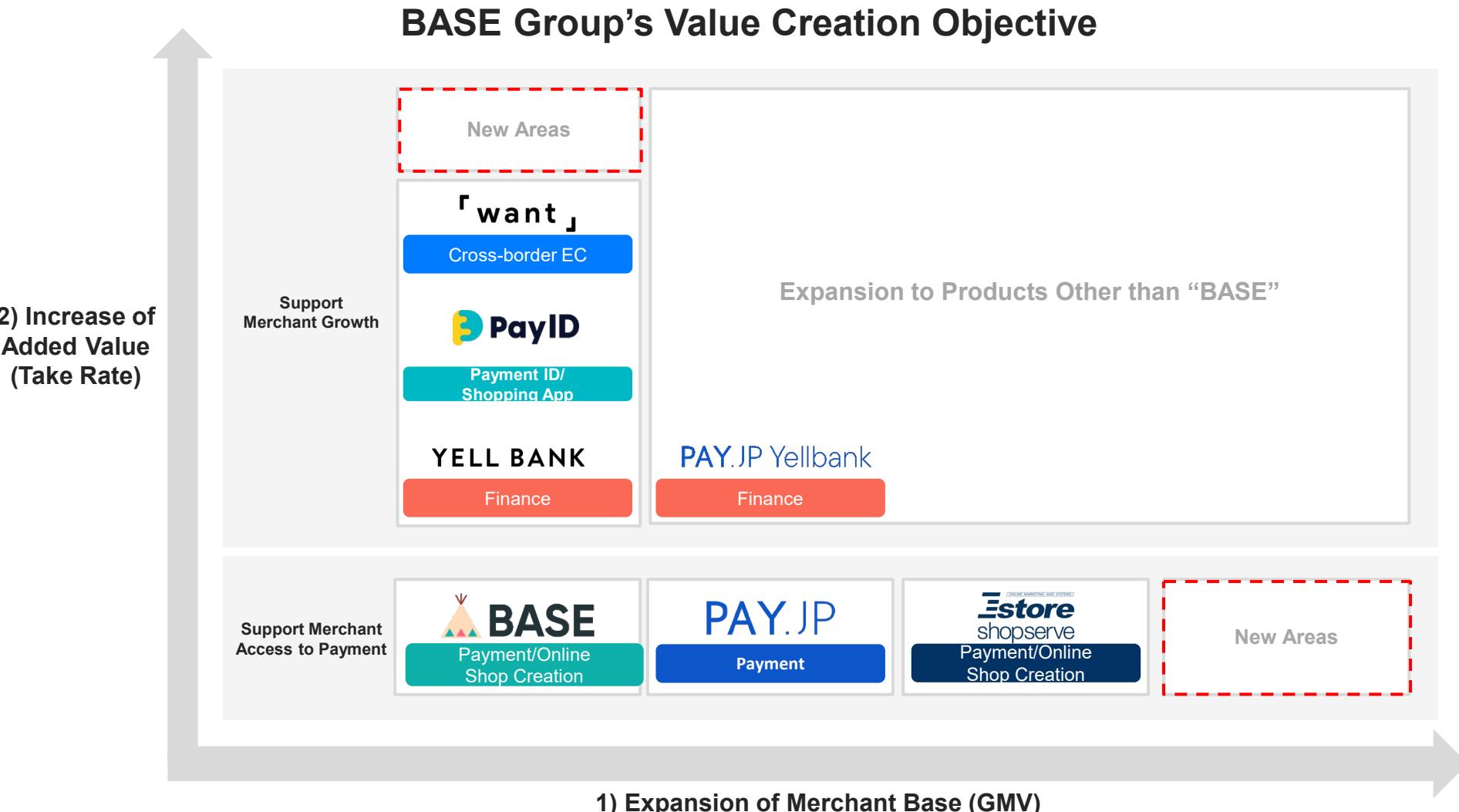
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# Mid-term management policy

BASE

Group	<ul style="list-style-type: none"><li>✓ Continue to aim for EBITDA growth by achieving both top-line growth and improved profitability through the strengthening of existing products.</li><li>✓ Work on implementing AI in products to provide new added value to customers.</li><li>✓ Strengthen efforts to create group synergies to realize top-line growth and improved profitability.</li><li>✓ Promote M&amp;A and alliances, aiming for the Group's discontinuous (inorganic) growth</li><li>✓ Continuously implement shareholder returns through dividends and share repurchases, backed by a solid financial base.</li></ul>
BASE	<ul style="list-style-type: none"><li>✓ Aim for growth in Net Sales and Gross Profit through GMV growth and Take Rate improvement, driven by product AI shift and development of high value-added new features (cross-border EC, etc.) to continue providing value to individuals and small teams.</li><li>✓ Continue promotions including mass marketing to increase the number of new shop openings, aiming for mid-to-long-term GMV growth and maintenance of competitiveness.</li></ul>
PAY.JP	<ul style="list-style-type: none"><li>✓ Aim for growth in Net Sales and Gross Profit by aiming to increase the number of new merchants through product development (expansion of payment method lineup, etc.) and strengthening of sales &amp; marketing, and further by introducing to Estore Shopserve merchants.</li><li>✓ Aim for improvement in Gross Profit margin through reduction of payment costs.</li></ul>
Pay ID	<ul style="list-style-type: none"><li>✓ Contribute to the Gross Profit growth of the BASE Business through earning fee revenue from increased GMV via the "Pay ID" app by strengthening the shopping experience.</li></ul>
YELL BANK	<ul style="list-style-type: none"><li>✓ Aim for top-line growth through the increase in total amount of receivables purchased, driven by the expansion of product functions and strengthening of a sound operational base.</li></ul>
want.jp	<ul style="list-style-type: none"><li>✓ Aim for growth in Net Sales and Gross Profit by increasing cross-border EC GMV of "BASE" shops through the provision of the cross-border EC function "Easy International Sales" jointly developed with the BASE Business.</li></ul>
Estore Shopserve	<ul style="list-style-type: none"><li>✓ Ensure stable top-line growth by strengthening consulting and solution provision capabilities.</li><li>✓ Aim for improvement in Gross Profit margin through reduction of various costs via integration of payment platforms, etc., and aim for top-line growth by creating group synergies in the mid-to-long term.</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.



**Aim for EBITDA growth** by balancing **top-line growth and improved profitability** through the strengthening of existing products.

Work on **AI implementation in products** to provide new added value to customers.

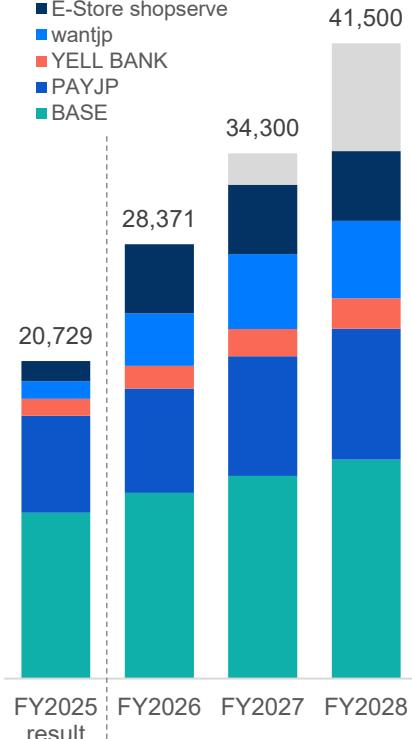
Strengthen efforts to **create group synergies** to realize top-line growth and improved profitability.

Promote **M&A and alliances**, aiming for the Group's **discontinuous (inorganic) growth**.

#### Net Sales

Million Yen

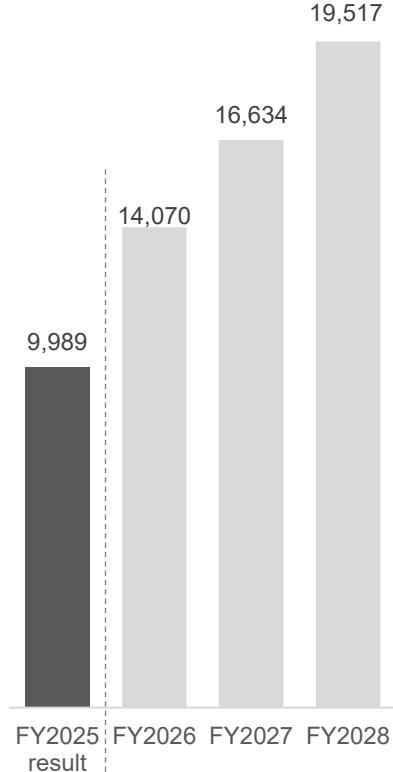
- in-organic
- E-Store shopserve
- wantjp
- YELL BANK
- PAYJP
- BASE



#### Gross profit and Gross profit margin

Million Yen

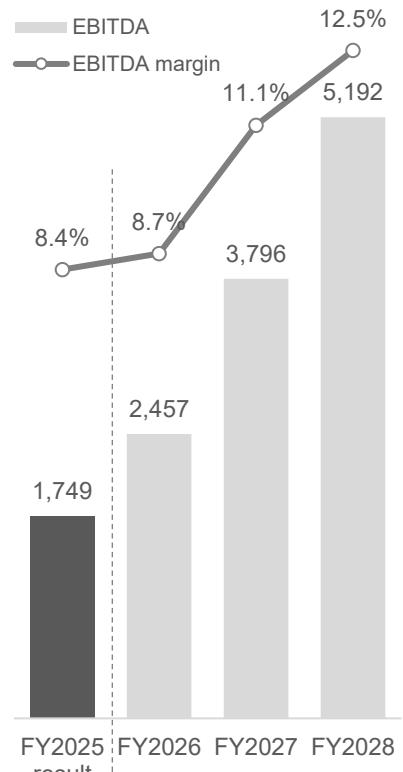
- in-organic
- E-Store shopserve
- wantjp
- YELL BANK
- PAYJP
- BASE



#### EBITDA and EBITDA margin

Million Yen

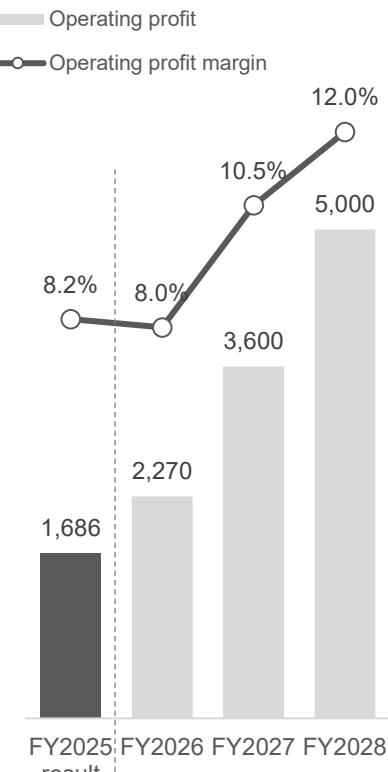
- in-organic
- E-Store shopserve
- wantjp
- YELL BANK
- PAYJP
- BASE



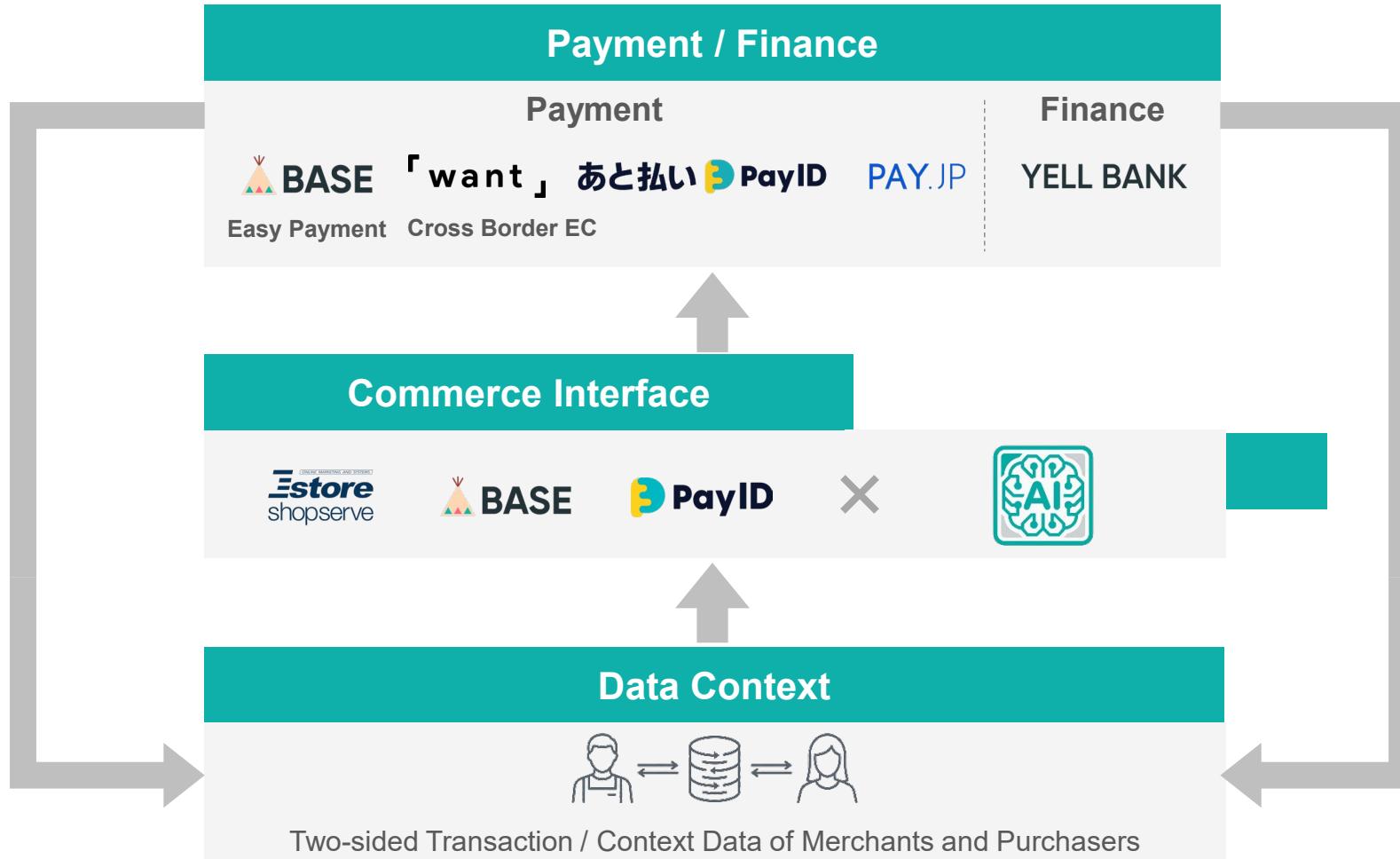
#### Operating profit and Operating profit margin

Million Yen

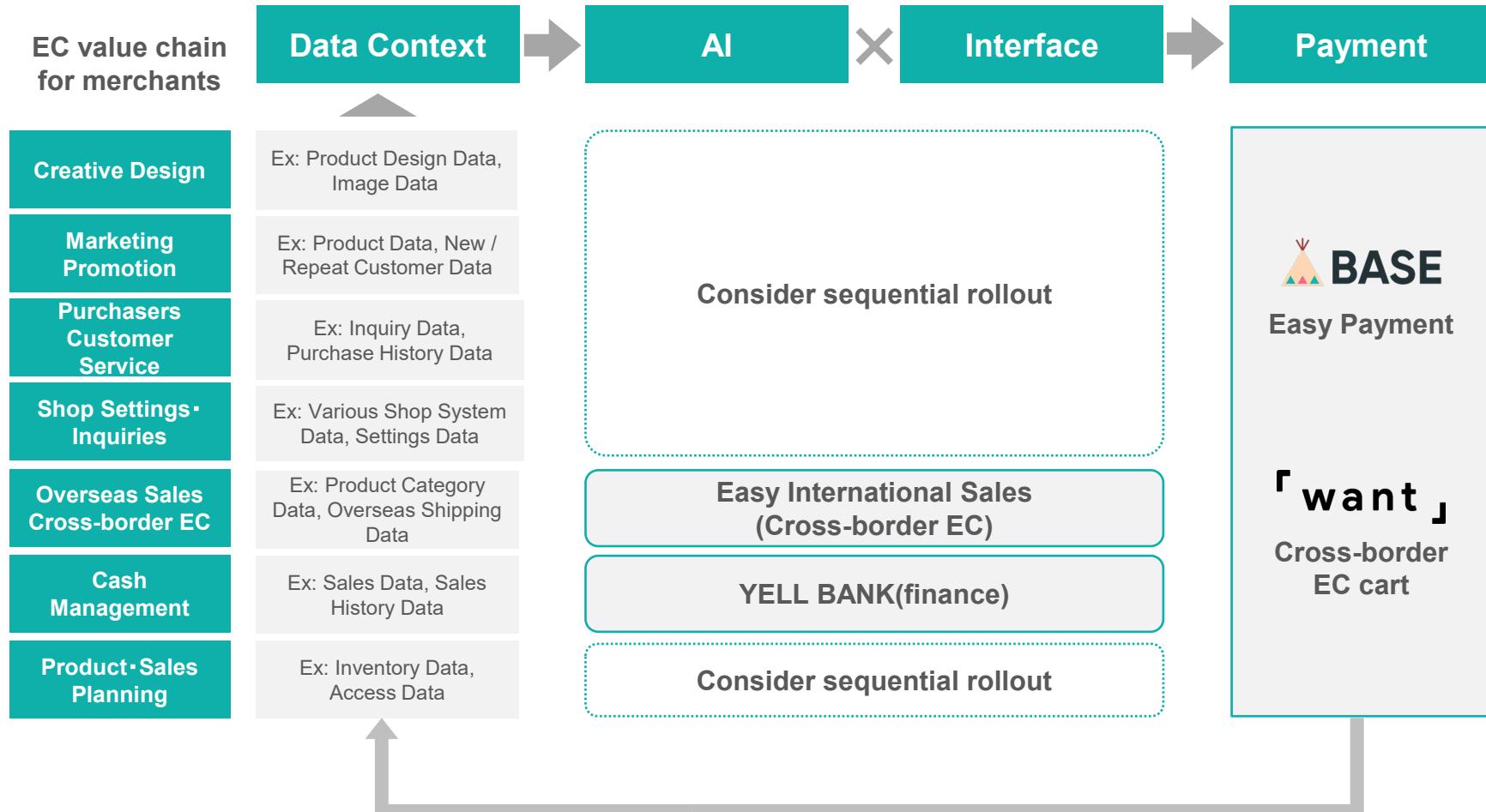
- in-organic
- E-Store shopserve
- wantjp
- YELL BANK
- PAYJP
- BASE



Leverage the Group asset “Data Context,” combine “Commerce Interface” with “AI,” and **strengthen the competitive advantage of the monetization point “Payment / Finance.”**



**Policy to implement AI in products** targeting the entire EC value chain for merchants, leveraging “cumulative customer exceeding 2.5 million /transaction data” and “Simple UI and proprietary payment infrastructure.”

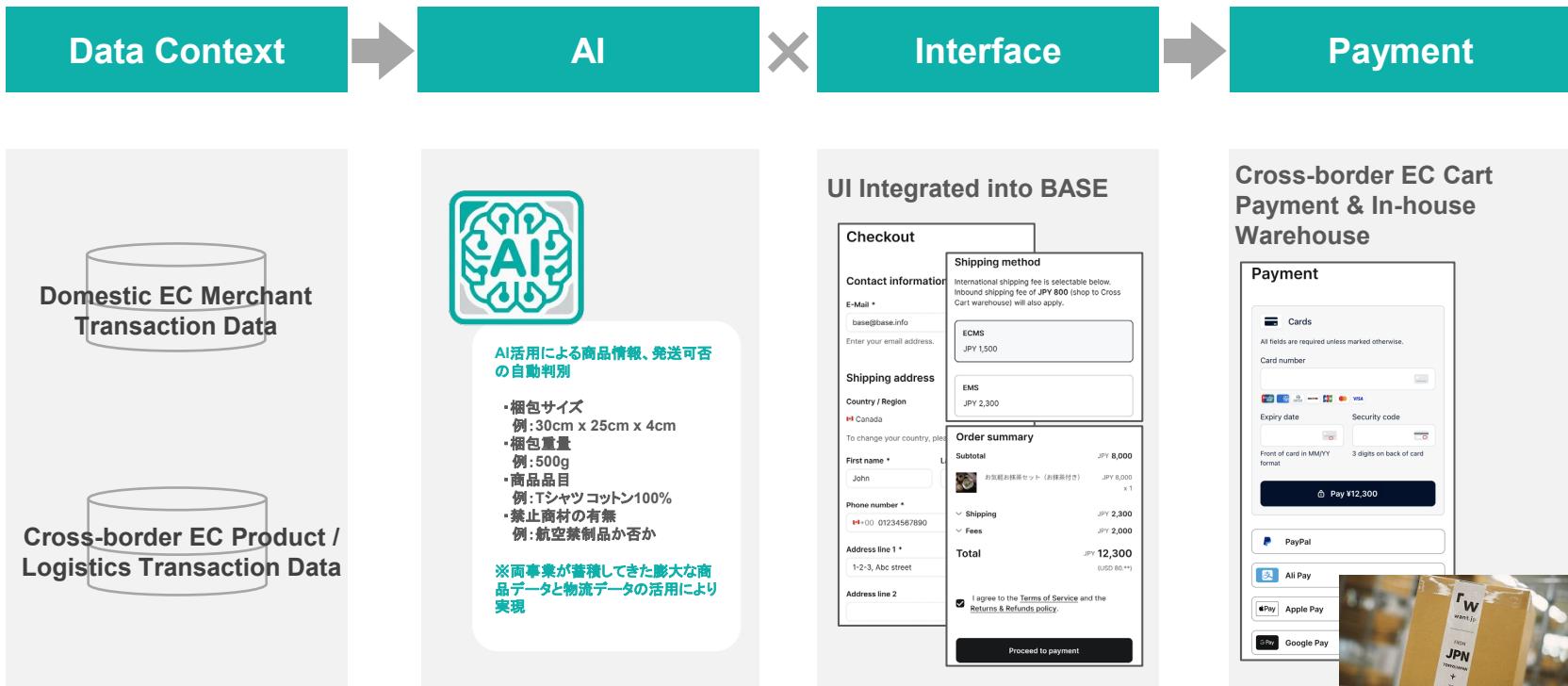


# Examples of AI Utilization in Products

BASE

In BASE's "Easy International Sales," we highly automate processes ranging from product information identification to shipping feasibility determination, **using a proprietary AI model that leverages domestic and international transaction data.**

We leverage the Group's proprietary "AI / Interface / Payment" foundation to provide unparalleled convenience in cross-border EC.



# Creation of Group Synergies

BASE

Strengthen efforts to **create group synergies** to realize top-line growth and improved profitability.

- Roll out the financial function (future receivables factoring “YELL BANK”) developed in BASE Business to PAY.JP Business.
- Roll out the cross-border EC function “Easy International Sales,” jointly developed by want.jp business (joined via M&A) and BASE Business, to BASE Business
- Roll out the credit card payment function developed in the PAY.JP Business to the E-STORE shop serve Business.
- Consider creating other group synergies beyond the above.

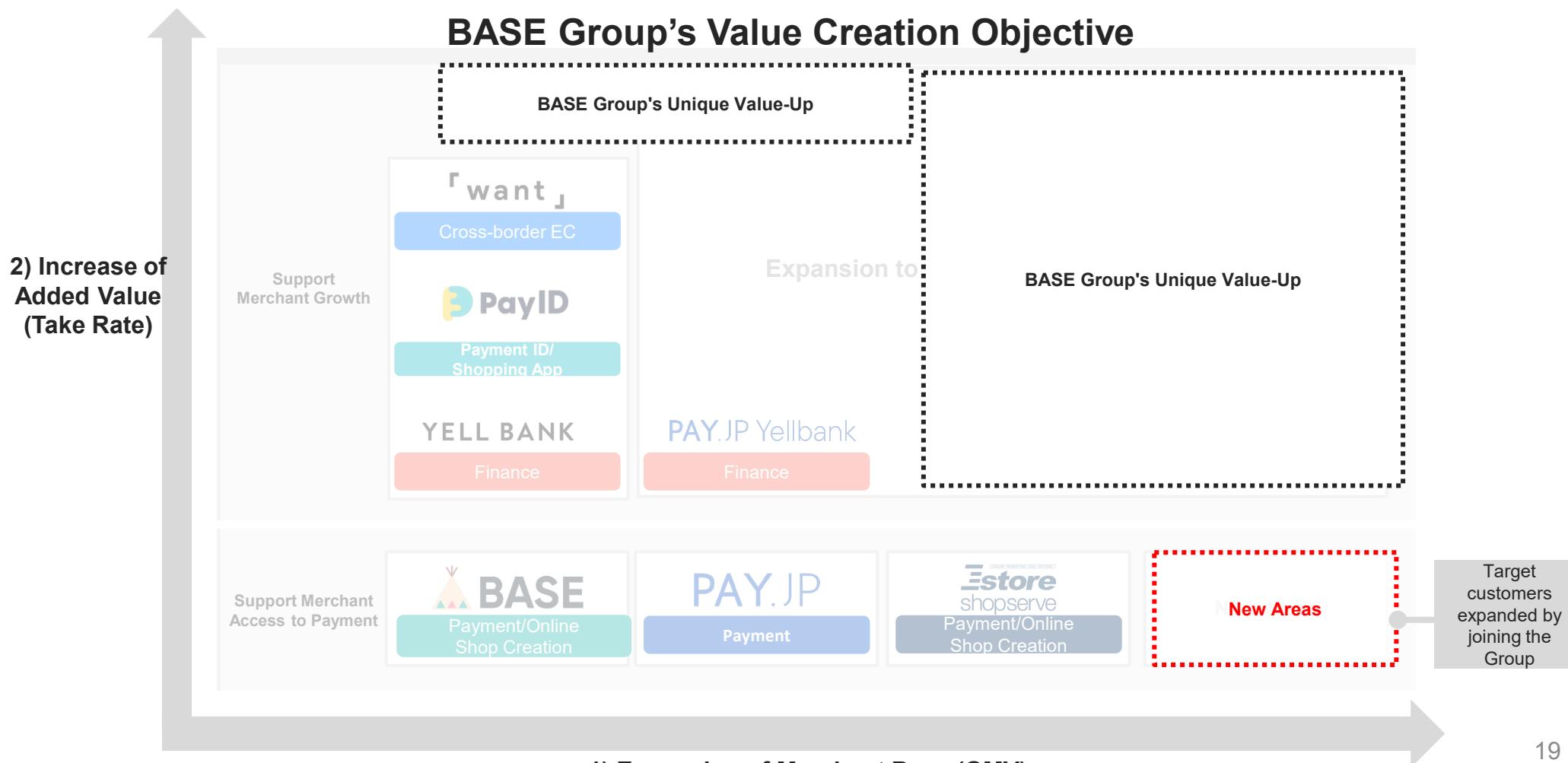
Function (Value Proposition)	BASE business	PAY.JP business	E-Store shop serve business	Synergy Effect
Payment (Credit Card)	<b>BASE</b> かんたん決済	<b>PAY.JP</b>	Transfer card payment to PAY.JP planned for 2026	✓ <b>Improvement of Gross Profit margin</b> due to reduction of payment costs
Payment (BNPL)	<b>あと払い</b> PayID	Under consideration	Under consideration	✓ <b>Increase in GMV, Increase in Take Rate</b>
Finance (Future Receivables Factoring)	<b>YELL BANK</b>	<b>PAY.JP Yellbank</b>	Under consideration	✓ <b>Acquisition of financial revenue</b>
Cross-border EC	Cross-border EC Easy International Sales Standardization planned for March 2026	Under consideration	Under consideration	✓ <b>Increase in GMV, Increase in Take Rate</b>
Shopping App	<b>PayID</b>	Under consideration	Under consideration	✓ <b>Increase in GMV, Increase in Take Rate</b>

# Discontinuous (Inorganic) Growth through Promotion of M&A and Alliances

BASE

While continuing to prioritize the growth of existing products, we will **expand our target customer base through M&A and alliances** to realize the Group's discontinuous (inorganic) growth.

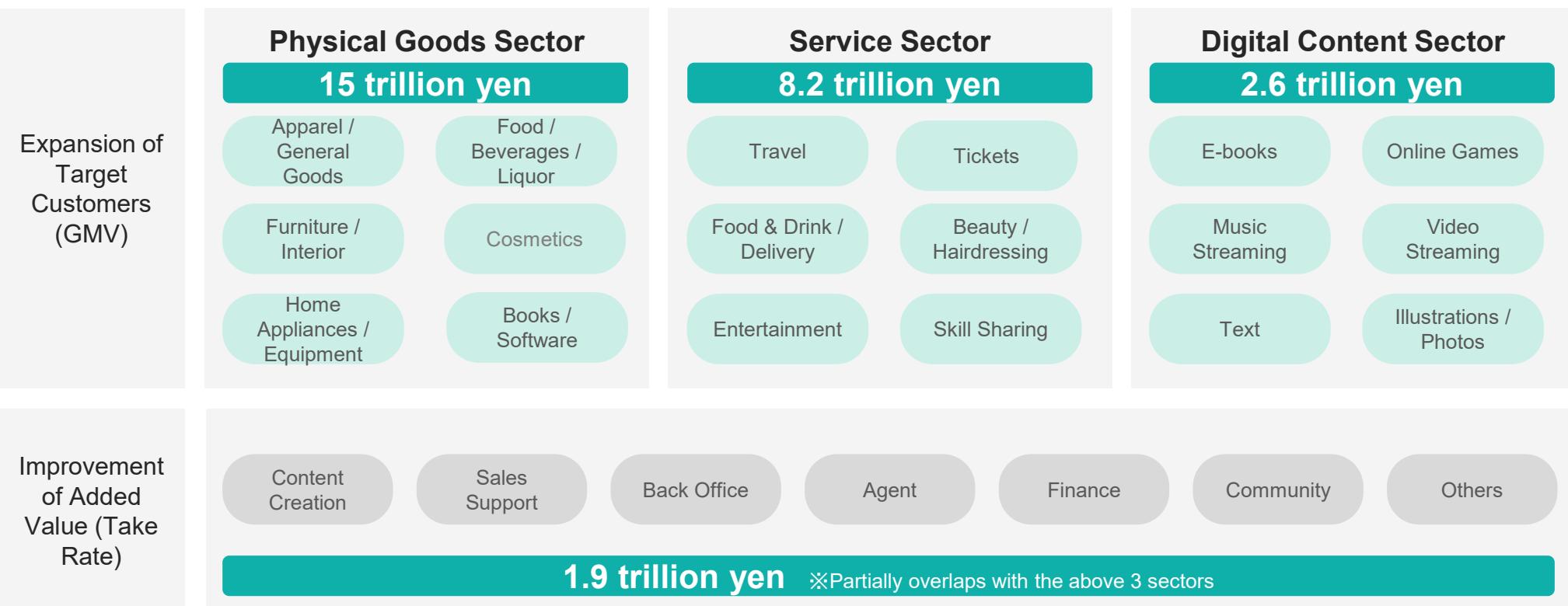
We aim to maximize value creation by performing **BASE Group's unique value-up** for the expanded customer base, utilizing "YELL BANK," "Pay ID," and "want.jp," etc



# Areas Under Consideration for M&A

**With the aim of expanding target customers (GMV),** we preferentially consider EC operators (non-face-to-face storefront services) operating mainly in the Physical Goods Sector, as well as in the Services and Digital Content Sectors (non-physical goods), as candidates for M&A.

With the aim of improving added value (Take Rate), we also consider operators developing functions that support merchants' EC operations as candidates for M&A.



# Policies for FY2026

BASE

Group	<ul style="list-style-type: none"><li>✓ Aim for Net Sales +36.9% YoY and Gross Profit +40.9% YoY through the strengthening of existing products, creation of group synergies, and the full-year contribution of the E-STORE Shopserve business.</li><li>✓ Work on AI implementation in products to provide new added value to customers.</li><li>✓ Promote M&amp;A and alliances, aiming for discontinuous (inorganic) growth for the Group from the next fiscal year onwards.</li><li>✓ Plan a dividend of 5 yen per share. Furthermore, set a share buyback budget of 1 billion yen for the current fiscal year to enable flexible shareholder returns.</li></ul>
BASE	<ul style="list-style-type: none"><li>✓ Aim for Net Sales and Gross Profit growth of +10%~15% YoY driven by stable GMV growth and Take Rate improvement (contribution from "Pay ID" app monetization).</li><li>✓ Continue mass marketing to increase the number of new shop openings; promotion costs are expected to increase.</li></ul>
PAY.JP	<ul style="list-style-type: none"><li>✓ Aim to increase the number of new merchants through product development (expansion of payment method lineup, etc.) and strengthening of sales &amp; marketing. Furthermore, through introduction to Estore Shopserve merchants, aim for Net Sales and Gross Profit growth of approx. +10% YoY.</li></ul>
Pay ID	<ul style="list-style-type: none"><li>✓ Strengthen the shopping experience of the shopping app "Pay ID," and contribute to the Net Sales and Gross Profit growth of the BASE Business by earning fee revenue through increased GMV via the "Pay ID" app.</li></ul>
YELL BANK	<ul style="list-style-type: none"><li>✓ Expand product functions and strengthen the sound operational base. Through the increase in total amount of receivables purchased, aim for Net Sales and Gross Profit growth of approx. +30% YoY.</li></ul>
want.jp	<ul style="list-style-type: none"><li>✓ Through the provision of the cross-border EC function "Easy Overseas Sales" jointly developed with the BASE Business, increase the cross-border EC GMV of "BASE" shops and aim for Net Sales and Gross Profit growth.</li></ul>
Estore shopserve	<ul style="list-style-type: none"><li>✓ Strengthen consulting and solution provision capabilities to ensure stable top-line growth.</li><li>✓ Migrate card payment to PAY.JP and realize improvement in Gross Profit margin through the reduction of payment costs</li></ul>

**Aim for Net Sales growth of +36.9% YoY and Gross Profit growth of +40.9% YoY, driven by the strengthening of existing products, creation of group synergies, and the full-year contribution of the E-Store shop serve bussiness. While expecting growth in Operating Profit and Ordinary Profit, Profit attributable to owners of parent is expected to decrease YoY as tax effects run their course.**

(million yen)	FY2026 Forecast	FY2025 Results	YoY
Net Sales	28,371	20,729	+36.9%
Gross Profit	14,070	9,989	+40.9%
SG&A	11,800	8,303	+42.1%
EBITDA <sup>(Note1)</sup>	2,457	1,749	+40.5%
Operating Profit	2,270	1,686	+34.6%
Ordinary Profit	2,029	1,644	+23.4%
Net Income Attributable to Owners of Parent	1,497	1,826	-17.9%

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

## Plan a dividend of 5 yen per share.

Furthermore, to enable flexible shareholder returns, **set a share buyback budget of 1billion yen** for the current fiscal year.

### Summary of Dividend (Forecast)

Target Period	FY2026
Dividend Type	Year-end dividend
Dividend per Share	5.0 Yen
Payout Ratio	38.4%
Total Dividend Amount	Approx. 575 Million Yen
Record Date	December 31, 2026
Scheduled Payment Date	Late March 2027 <small>(Note1)</small>

(Note1) The scheduled payment date is tentative as of now and is subject to change.

### Summary of Share Buyback Framework (Note2)

Class of Shares to be Acquired	Common Stock
Total Number of Shares	3,800,000shares (Upper limit) ※ Ratio to total issued shares: 3.3%
Total Acquisition Cost	1 Billion Yen (Total)
Acquisition Period	February 13, 2026 – December 31, 2026
Acquisition Method	Market purchase on the Tokyo Stock Exchange

(Note 2) Acquisition of some or all shares may not be conducted due to a significant increase in demand for funds, insider trading regulations, etc.

## **4. Results for Q4 of the Fiscal Year Ending December 31, 2025**

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## Consolidated Performance

Due to growth in the BASE business and the start of consolidation for the E-Store shop serve business, **Net Sales increased significantly by +42.5% YoY, Gross Profit by +61.7% YoY, and Operating Profit reached 541 million yen** (compared to a loss of 26 million yen in the same quarter of the previous year).

### BASE Business

**Net Sales increased by +22.0% YoY and Gross Profit by +30.0% YoY**, driven by GMV growth and an improved take rate resulting from the monetization of the shopping app "Pay ID."

### PAY.JP Business

Net Sales increased by +4.1% YoY and **Gross Profit by +11.0% YoY**, supported by GMV growth and an increase in the take rate.

### YELL BANK Business

Driven by business growth, **Net Sales increased by +16.6% YoY and Gross Profit by +17.4% YoY**.

### E-Store shop serve Business

P&L consolidation began in the 4th quarter, with **Net Sales reaching 1,309 million yen and Gross Profit reaching 767 million yen**.

In Q4, Net Sales increased by +42.5% YoY, Gross Profit by +61.7% YoY, and Operating Profit significantly increased to 541 million yen (compared to -26 million yen in the same quarter of the previous year), driven by the growth of the BASE Business and the commencement of consolidation of the E-STORE shop serve business, etc. in addition to Gross Profit exceeding the earnings forecast, Operating Profit and Net income attributable to owners of parent also significantly surpassed the forecast due to the control of SG&A expenses.

(Million yen)	FY2025 4Q(Oct, 2025- Dec, 2025)					FY2025 Full Year				
	Results	YoY (vs. FY2024 Q4)		QoQ (vs. FY2025 Q3)		Results	YoY (vs. FY2024)		Forecast <sup>※</sup> (2025/11/6)	
		Results	Change	Results	Change		Results	Change	Forecast <sup>※</sup>	Achievement rate <sup>※</sup>
Net sales	6,676	4,683	+42.5%	4,908	+36.0%	20,729	15,981	+29.7%	20,836	99.5%
Gross profit	3,464	2,142	+61.7%	2,356	+47.0%	9,989	7,166	+39.4%	9,818	101.7%
Gross profit margin	51.9%	45.7%	+13.4%	48.0%	+8.1%	48.2%	44.8%	+7.5%	47.1%	102.3%
SG&A	2,922	2,169	+34.7%	1,781	+64.0%	8,303	6,393	+29.9%	8,663	95.8%
EBITDA <sup>(*)</sup>	597	-	n/a	577	+3.4%	1,749	803	+117.7%	1,233	141.8%
Operating profit	541	-26	n/a	574	-5.7%	1,686	772	+118.2%	1,179	143.0%
Ordinary profit	469	-17	n/a	595	-21.0%	1,644	796	+106.4%	1,204	136.6%
Net income attributable to owners parent	920	-347	n/a	459	+100.4%	1,826	340	+436.9%	1,441	126.7%
The Group GMV <sup>(*)</sup>	138,054	100,046	+38.0%	100,681	+37.1%	430,459	361,772	+19.0%	434,099	99.2%

(Note)Earnings forecasts and achievement rates are based on figures as of the announcement on November 6, 2025. For the most recent earnings forecasts, please refer to the "Notice Concerning Revisions to Full-year Consolidated Financial Results Forecasts and Dividend Forecasts (Dividend Increase)" announced on February 5, 2026.

(\*) 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

**Maintained a strong financial base with cash and deposits of 26,867 million yen as of the end of December 2025.**

(million yen)	As of Dec. 31, 2025	As of Dec. 31, 2024	Change
Current assets	<b>52,324</b>	<b>45,252</b>	<b>+15.6%</b>
(of which, cash and deposits)	26,867	25,730	+4.4%
(of which, trade accounts receivables) (Note 1)	23,335	17,861	+30.6%
(of which, factoring advances) (Note 2)	1,479	1,079	+37.1%
Non-current assets	<b>5,478</b>	<b>1,036</b>	<b>+428.7%</b>
(of which, goodwill)	1,393	-	-
(of which customer-related intangible assets)	1,183	-	-
(of which, deferred tax assets)	1,108	614	+80.4%
<b>Total assets</b>	<b>57,803</b>	<b>46,288</b>	<b>+24.9%</b>
Current liabilities	41,311	31,888	+29.5%
(of which, trade accounts payable) (Note 3)	39,265	30,642	+28.1%
Non-current liabilities	1,372	799	+71.7%
(of which, bonds payable)	300	300	-
(of which, long-term loans payable)	596	427	+39.5%
<b>Total liabilities</b>	<b>42,683</b>	<b>32,687</b>	<b>+30.6%</b>
Capital stock	8,847	8,735	+1.3%
Capital surplus	4,655	4,999	<b>-6.9%</b>
Retained earnings	2,016	<b>-266</b>	-
Treasury shares	<b>-999</b>	0	-
Valuation difference on available-for-sale securities	81	1	n/a
Share acquisition rights	321	130	+146.0%
Non-controlling interests	196	-	-
<b>Total net assets</b>	<b>15,119</b>	<b>13,600</b>	<b>+11.2%</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

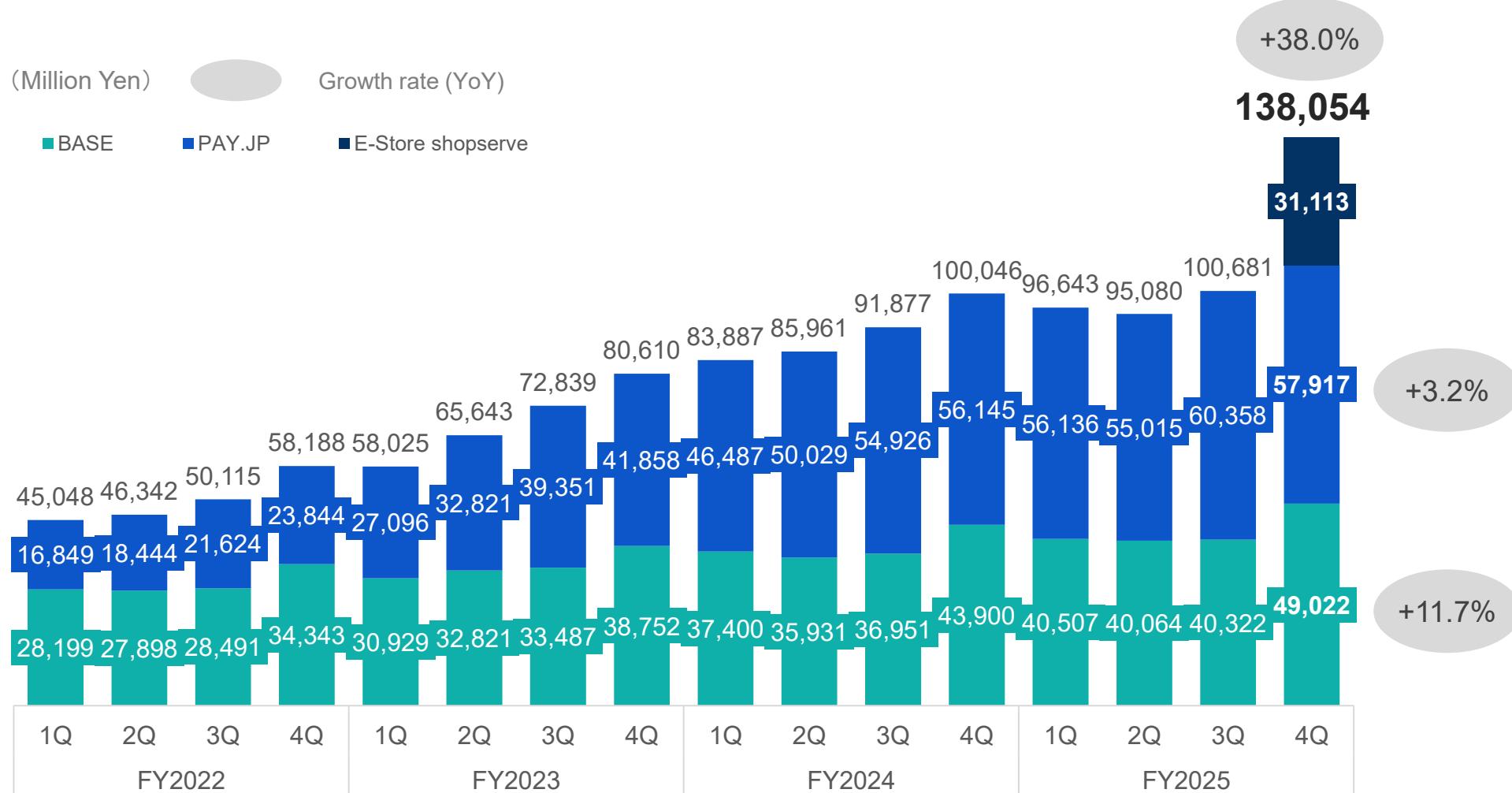
Implemented a dividend of surplus for the first time as a shareholder return measure.

Plan to resolve a dividend of 5 yen per share (targeting a payout ratio of approx. 30%) (Resolution scheduled for February 18, 2026).

Continue to implement sustainable shareholder returns through dividends and flexible shareholder returns through share repurchases.

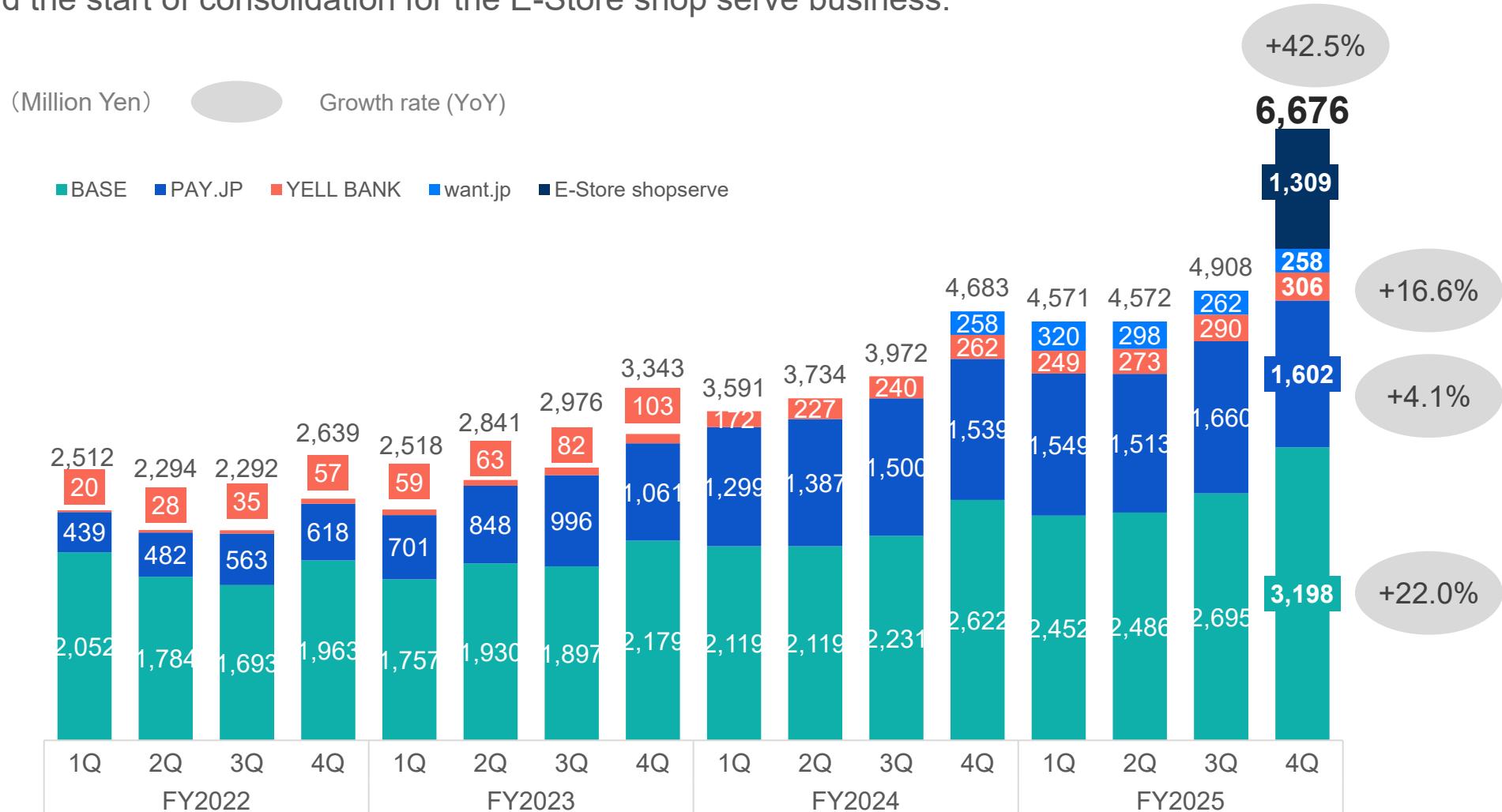
Target Period	FY2025
Dividend Type	Year-end dividend
Dividend per Share	<b>5.0 Yen</b>
Payout Ratio	<b>31.5%</b>
Total Dividend Amount	Approx. 575 Million Yen
Source of Dividend	<b>Retained earnings</b>
Record Date	December 31, 2025
Effective Date	March 6, 2026

**Group GMV significantly increased**, driven by the growth of the BASE business and the start of consolidation for the E-Store shop serve business.



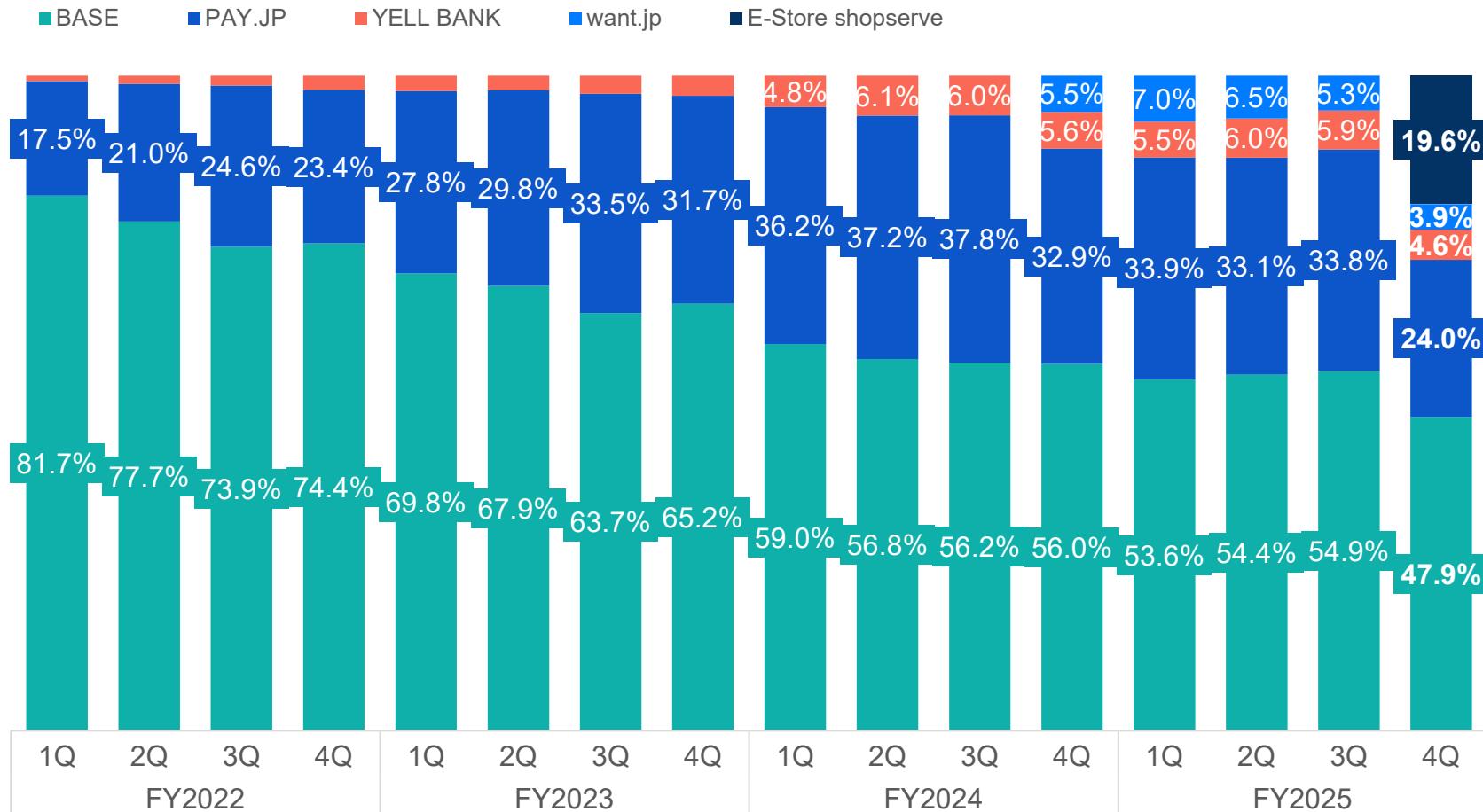
(Note) BASE's GMV is based on the order date (order amount). PAY.JP's GMV is based on the payment date (payment amount)

**Net Sales significantly increased by +42.5% YoY**, driven by the growth of the BASE business and the start of consolidation for the E-Store shop serve business.

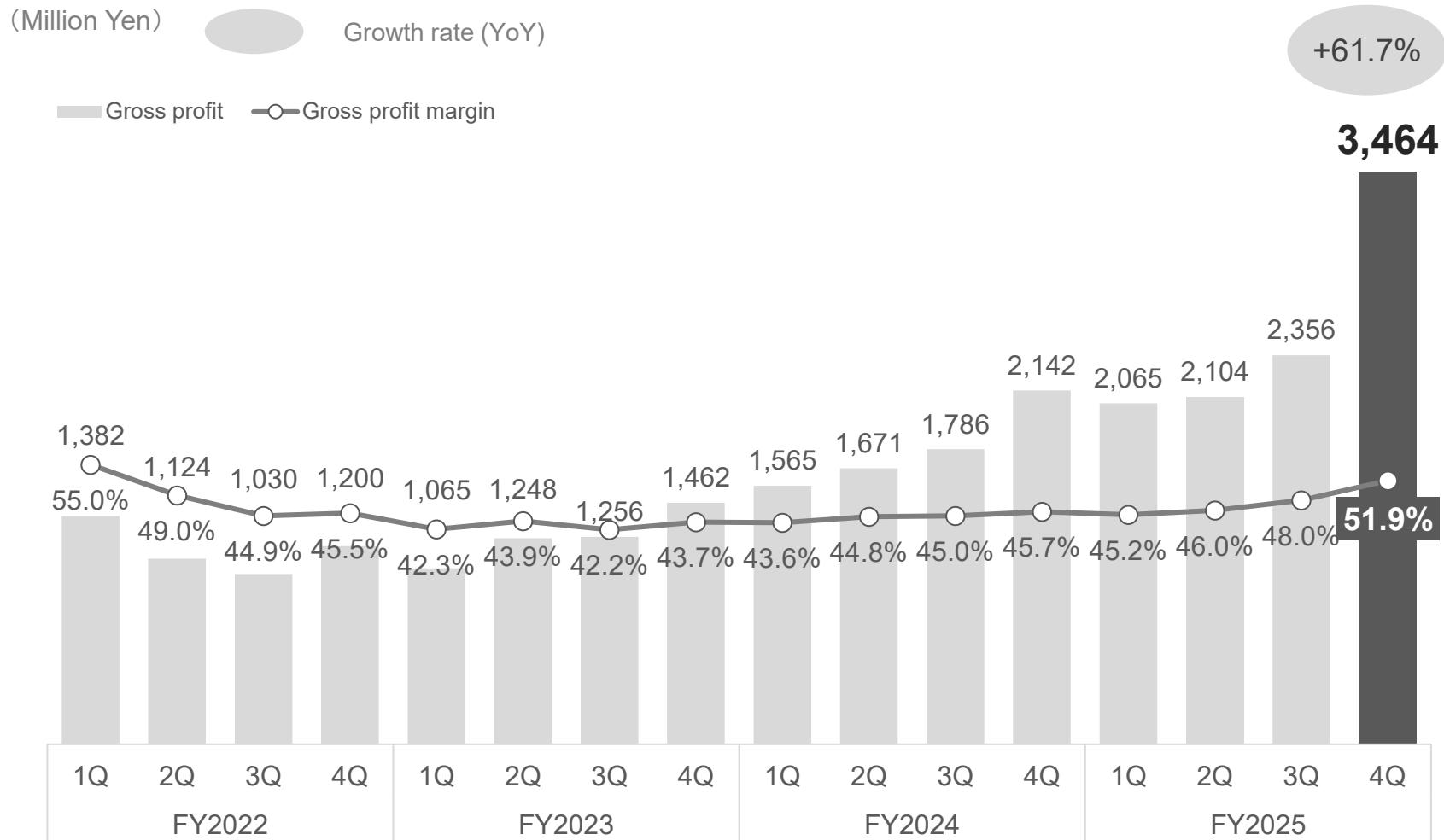


(Note) Net Sales for the PAY.JP Business include only external revenue and do not include intercompany sales.

The E-Store shop serve business accounts for approximately 20% of total Net Sales.



**Gross Profit significantly increased by +61.7% YoY**, driven by the growth of the BASE business and the start of consolidation for the E-Store shop serve business; **Gross Profit Margin also increased YoY**.

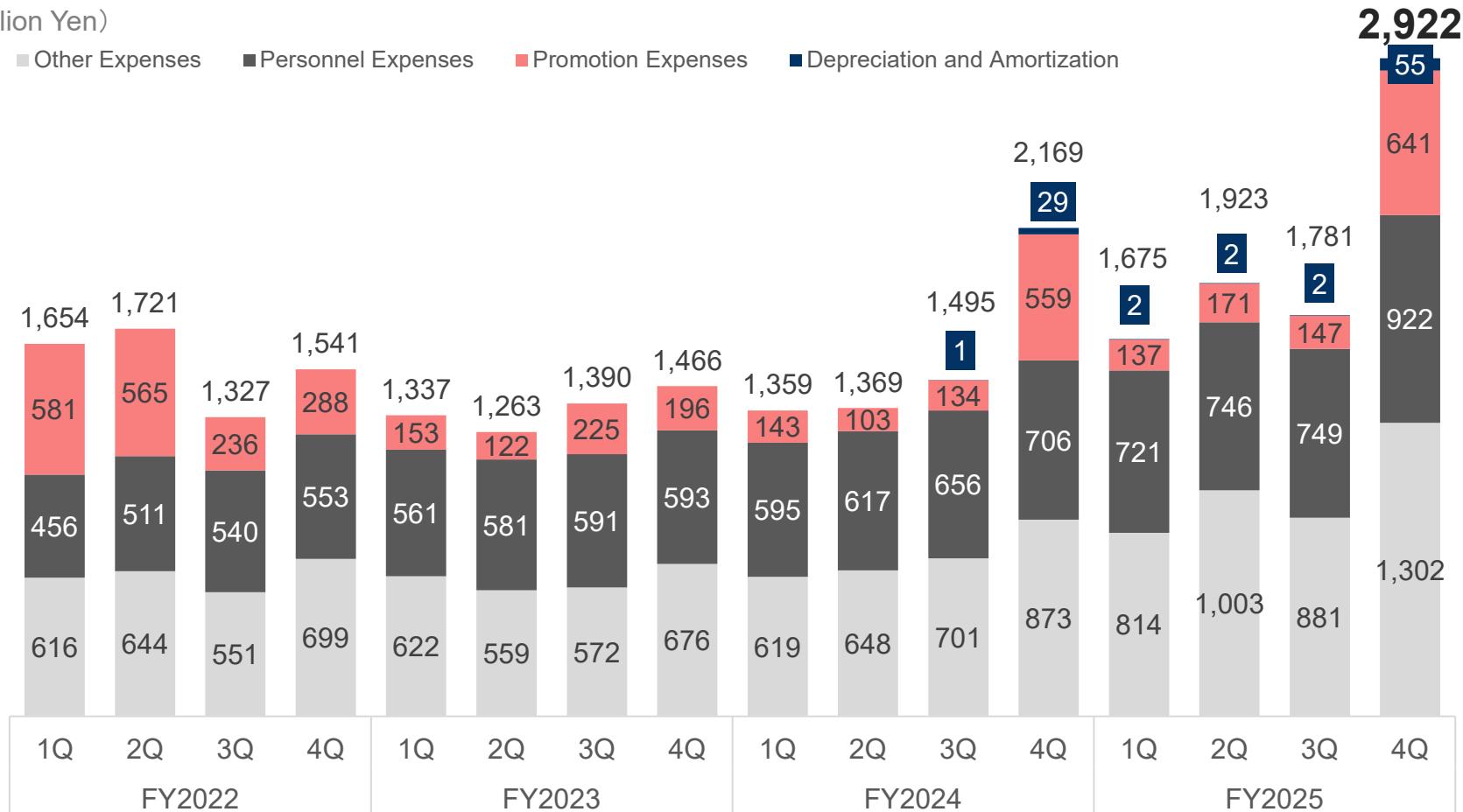


**SG&A expenses increased QoQ, due to higher promotion expenses and the start of consolidation for E-Store.**

Promotion expenses increased due to the implementation of mass marketing and promotional support for the BASE business during the year-end sales season.

(Million Yen)

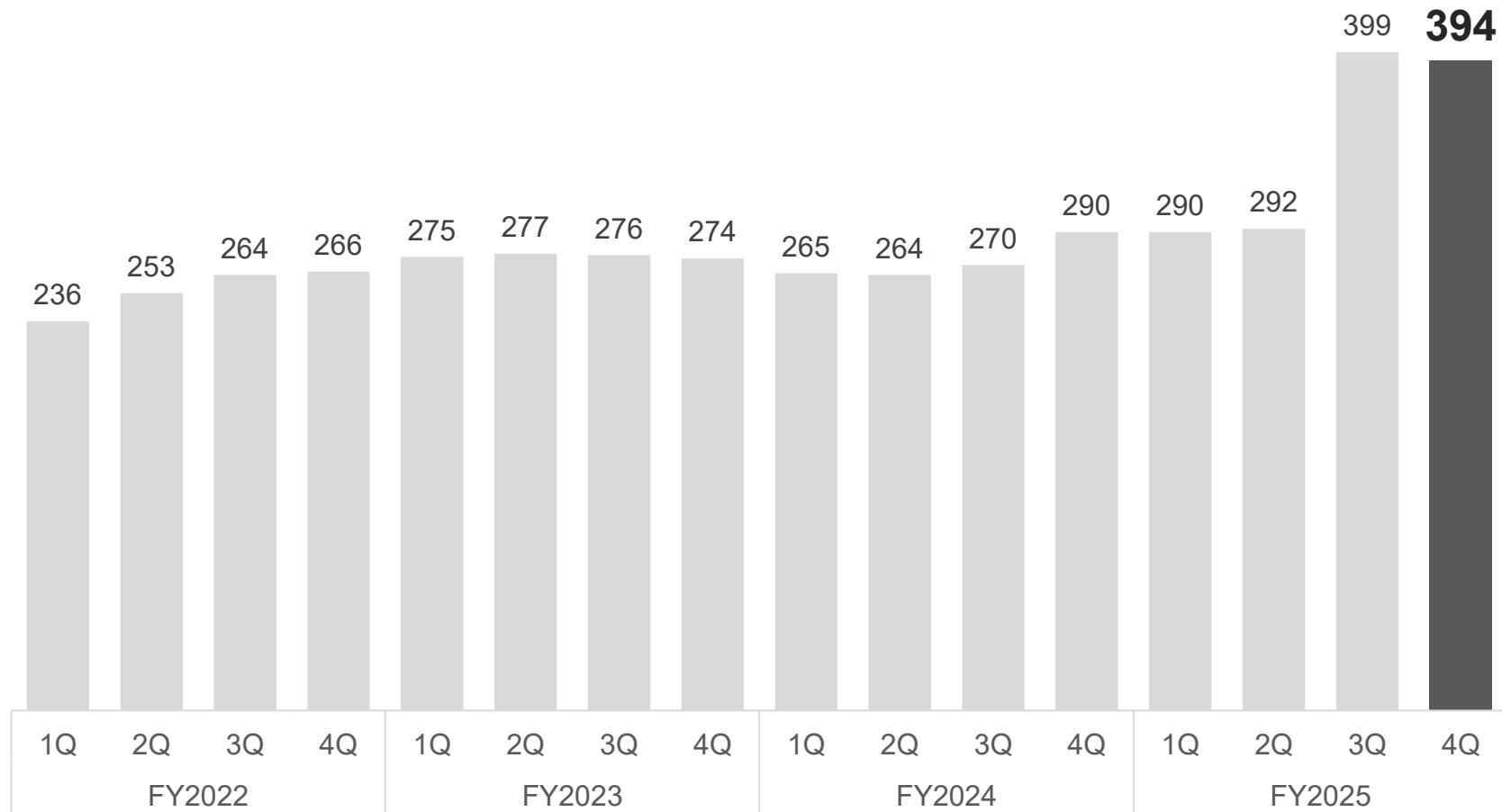
■ Other Expenses ■ Personnel Expenses ■ Promotion Expenses ■ Depreciation and Amortization



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

The number of employees increased by +104 YoY, due to the start of consolidation for the E-Store shop serve business.

(Persons)

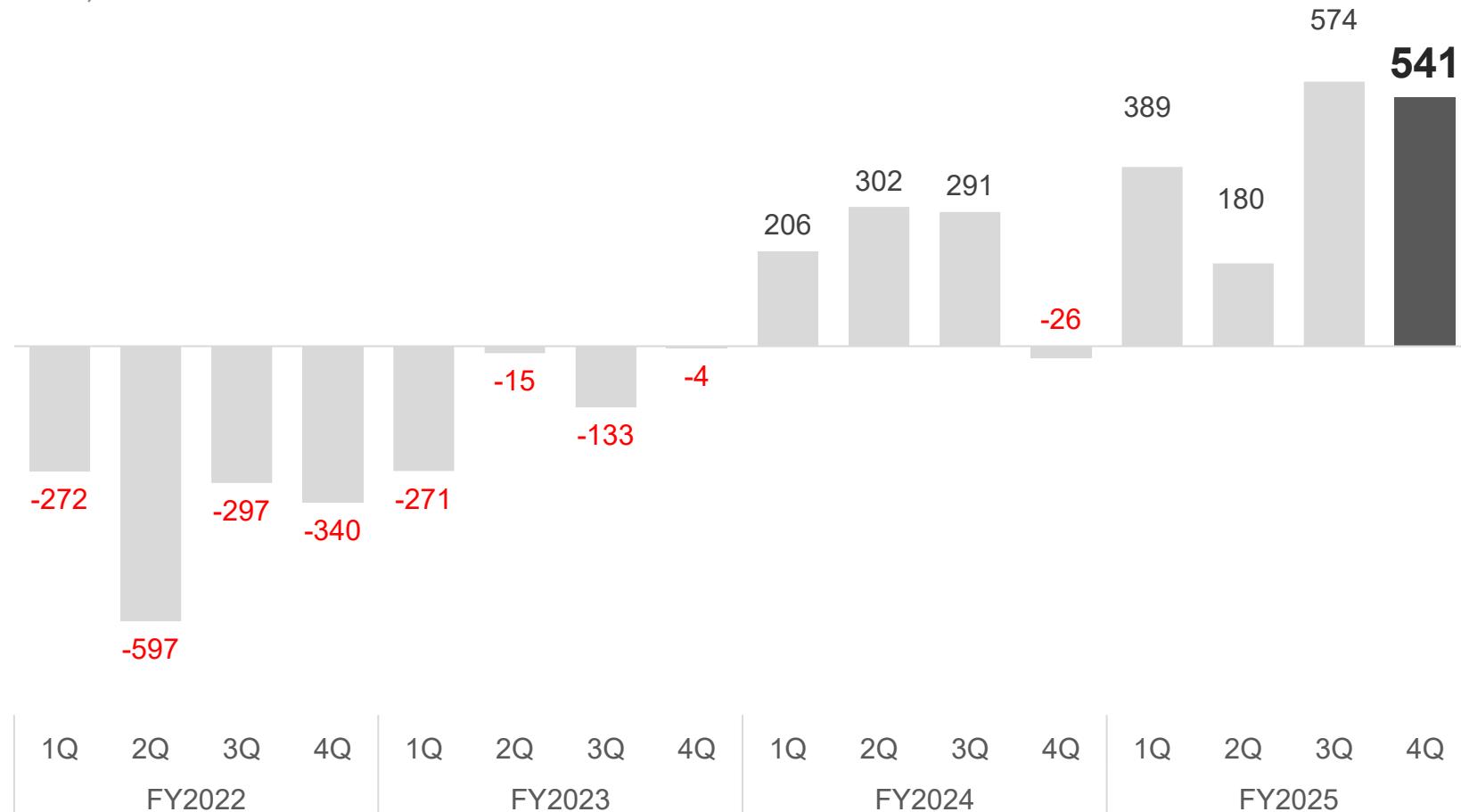


(Note) The number of employees is the number of regular employees and contract employees and does not include the number of Directors and temporary employees. However, the number of employees includes the number of persons seconded to subsidiaries as Directors

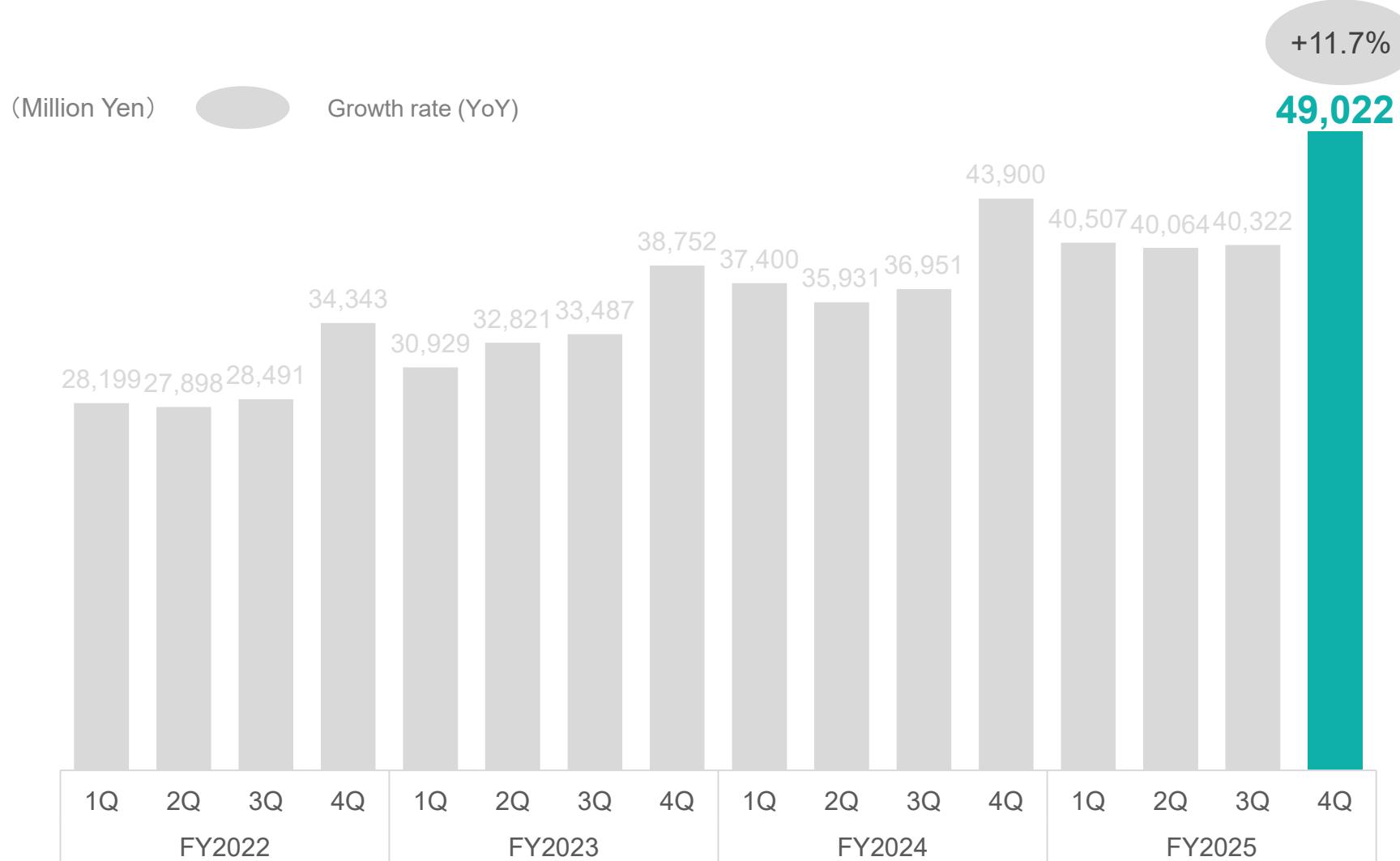
(Note 2) The number of employees for Q4 of the fiscal year ending December 31, 2024, was stated as 287 in the "Q4 FY2024 Financial Results Presentation," but the correct figure is 290.

Operating Profit achieved profitability for the fourth consecutive quarter.

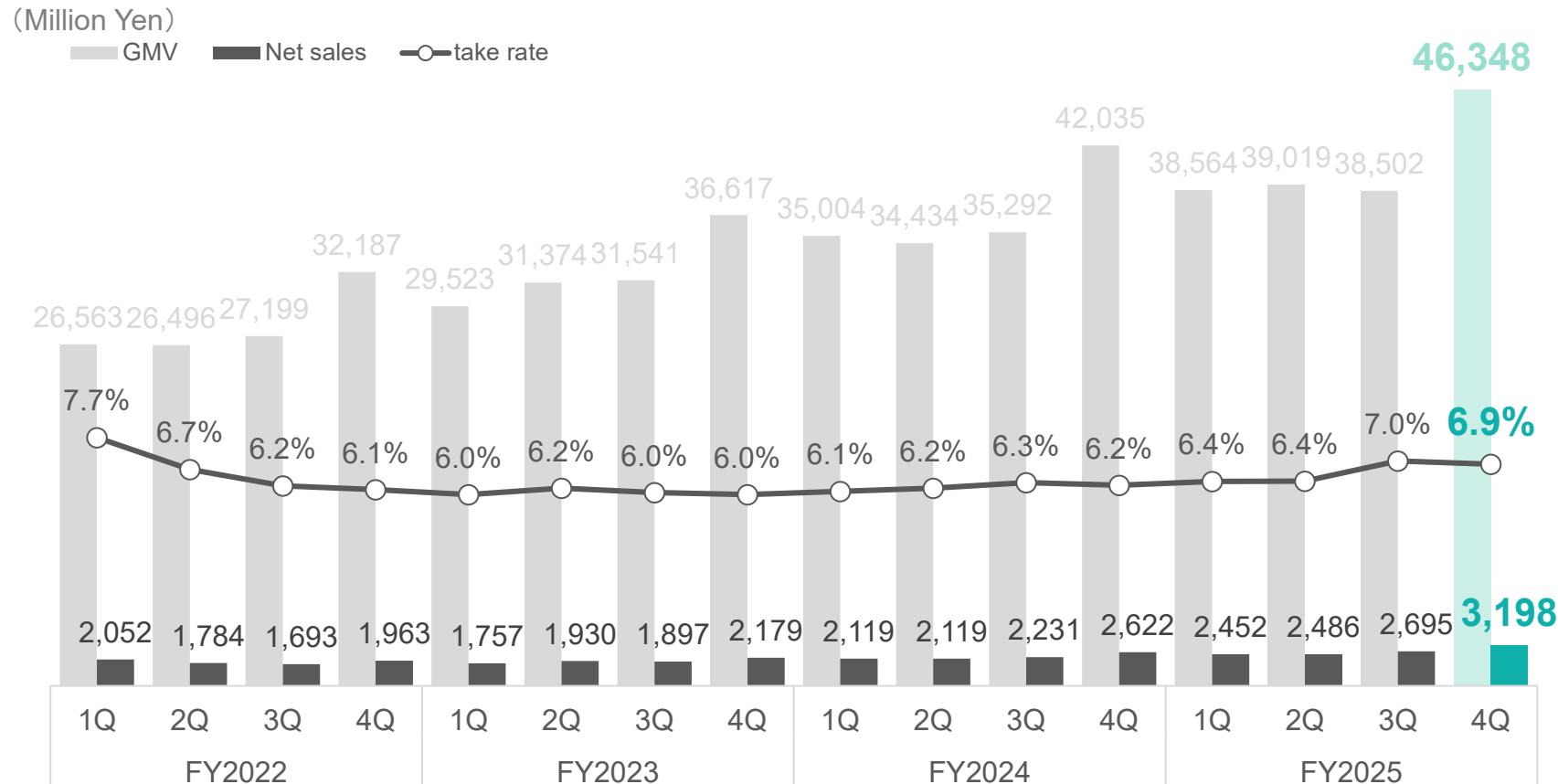
(Million Yen)



GMV increased by **+11.7% YoY**, driven by promotional support during the year-end sales season



The take rate increased YoY, driven by the monetization of the "Pay ID" shopping app.

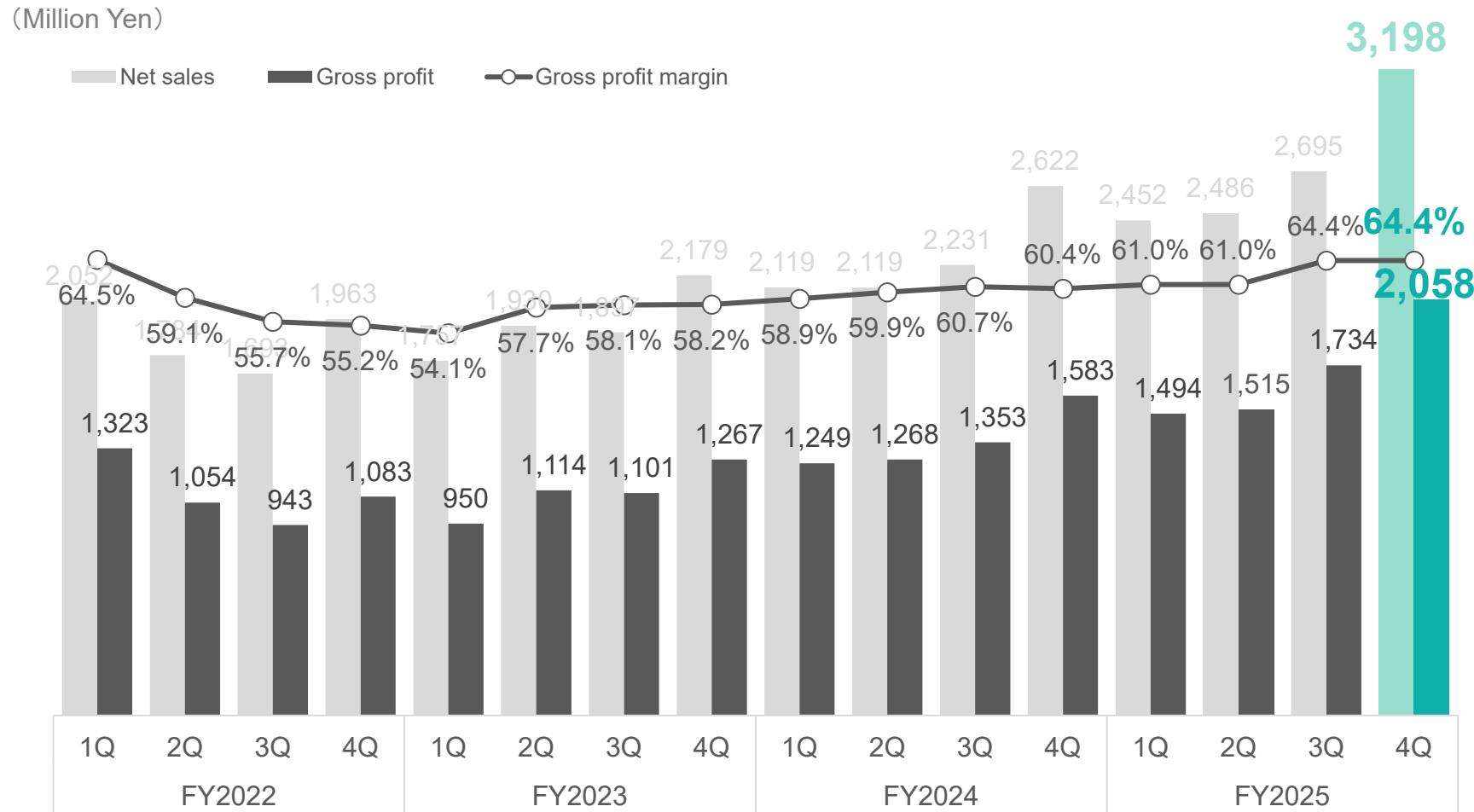


(注1)2024年1月より、月額有料プラン(グロースプラン)の月額費用を5,980円から19,980円に値上げ。決済手数料の2.9%に変更はない。

(注2)月額無料プラン(スタンダードプラン)の手数料率は6.6%+40円

## Trends in Net Sales and Gross Profit

Driven by GMV growth and an increase in the take rate resulting from the monetization of the "Pay ID" shopping app, **Net Sales increased by 22.0% YoY and Gross Profit increased by 30.0% YoY.**

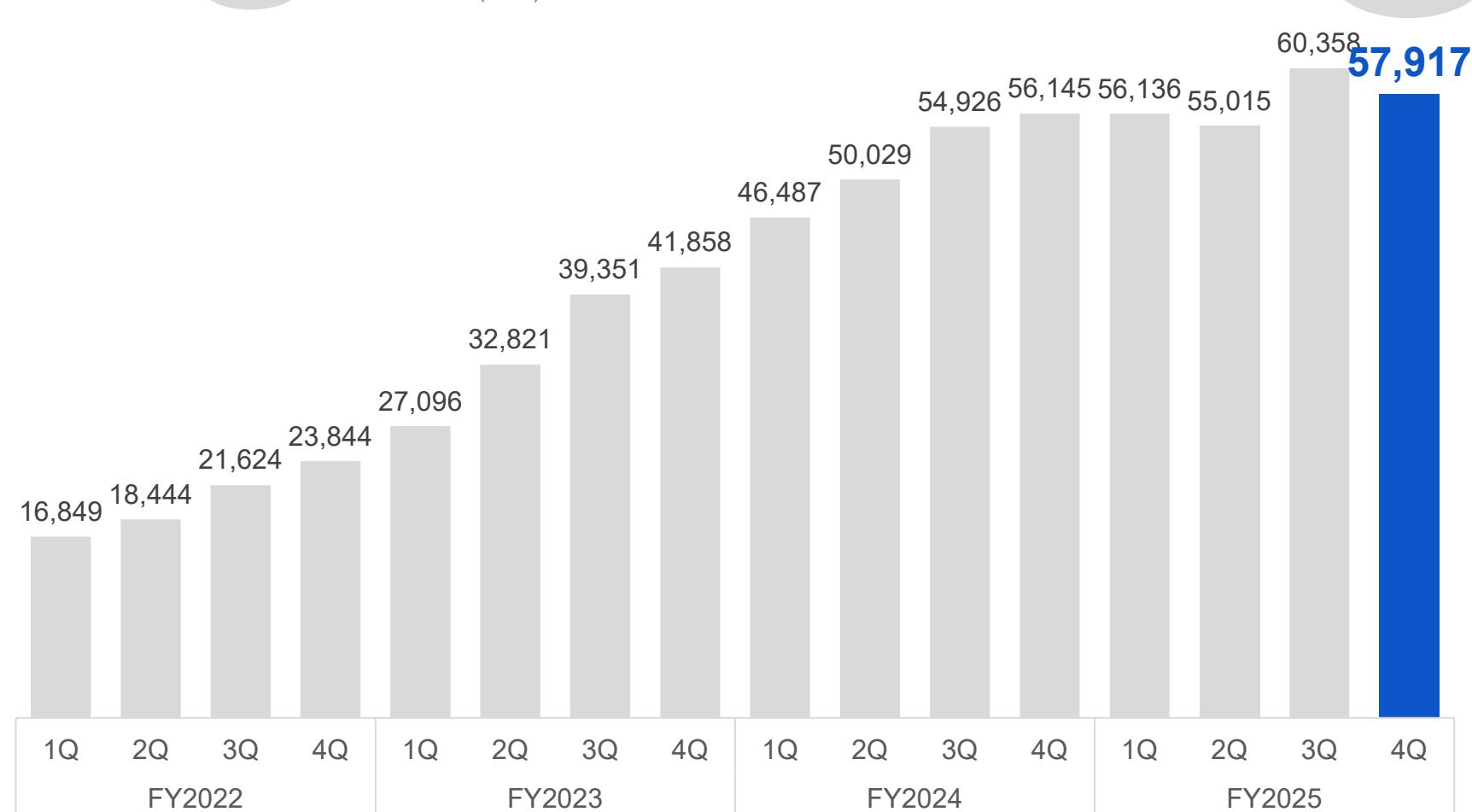


GMV+3.2% YoY

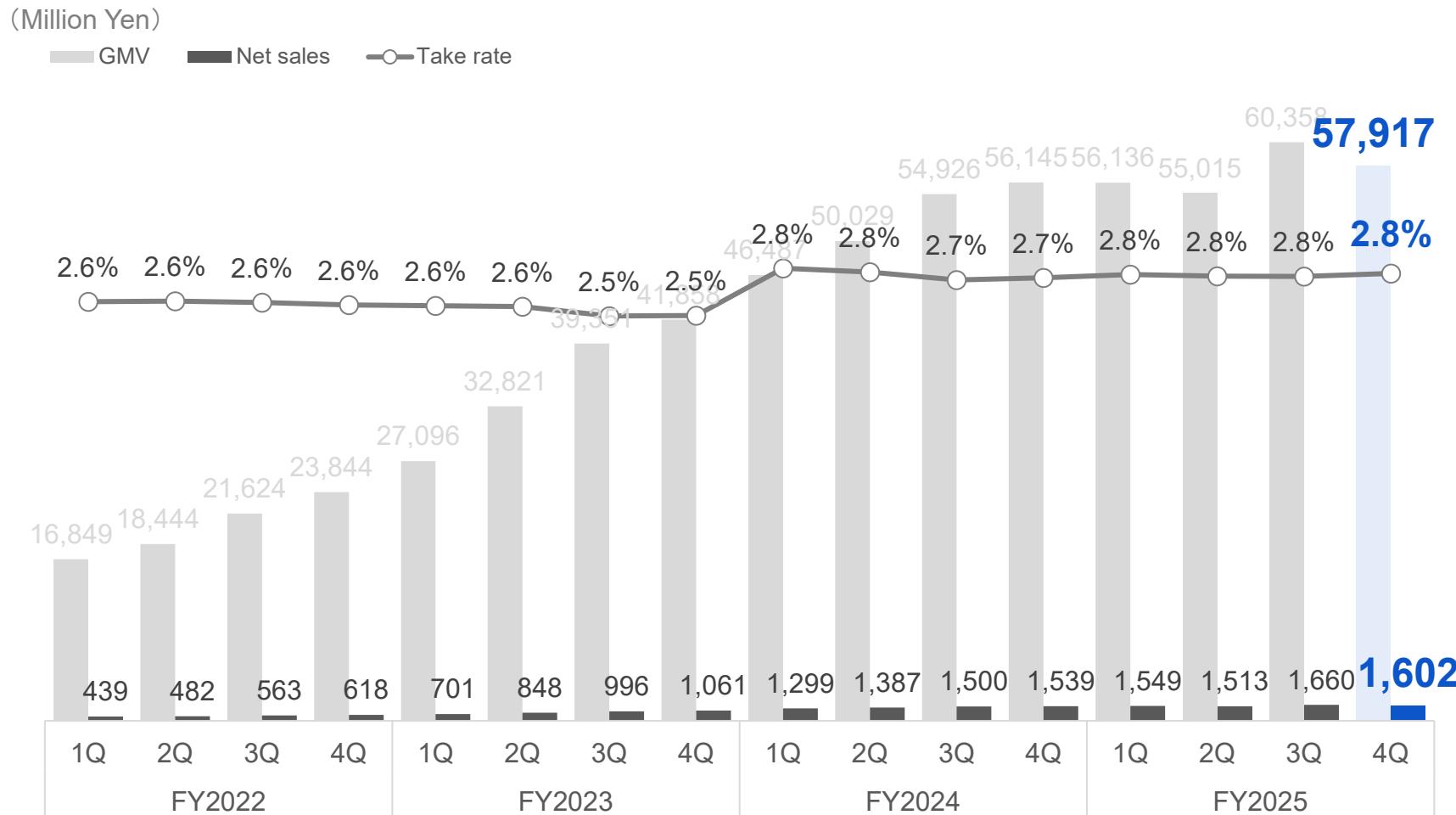
(Million Yen)

Growth rate (YoY)

+3.2%



The take rate remained stable.

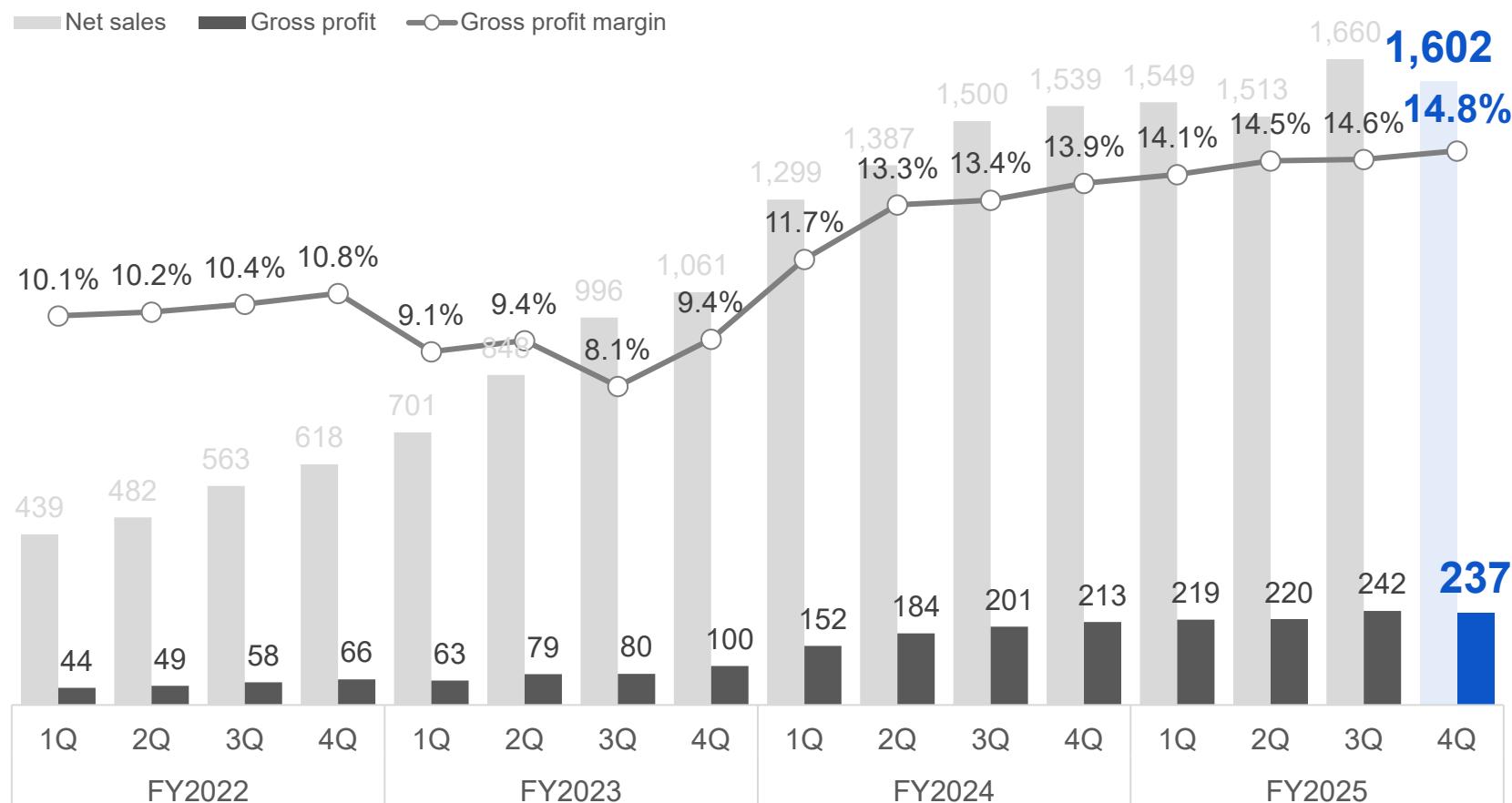


(Note) From FY2024 onwards, due to the shift from a collection agency to a crediting format, PAY.JP business Net Sales and cost of sales will become tax-exempt and will be recognized at a level approximately 10% higher than before FY2023

## Trends in Net Sales and Gross Profit

Driven by GMV growth and an increase in the take rate, Net Sales (Note) increased by +4.1% YoY and **Gross Profit increased by +11.0% YoY.**

(Million Yen)



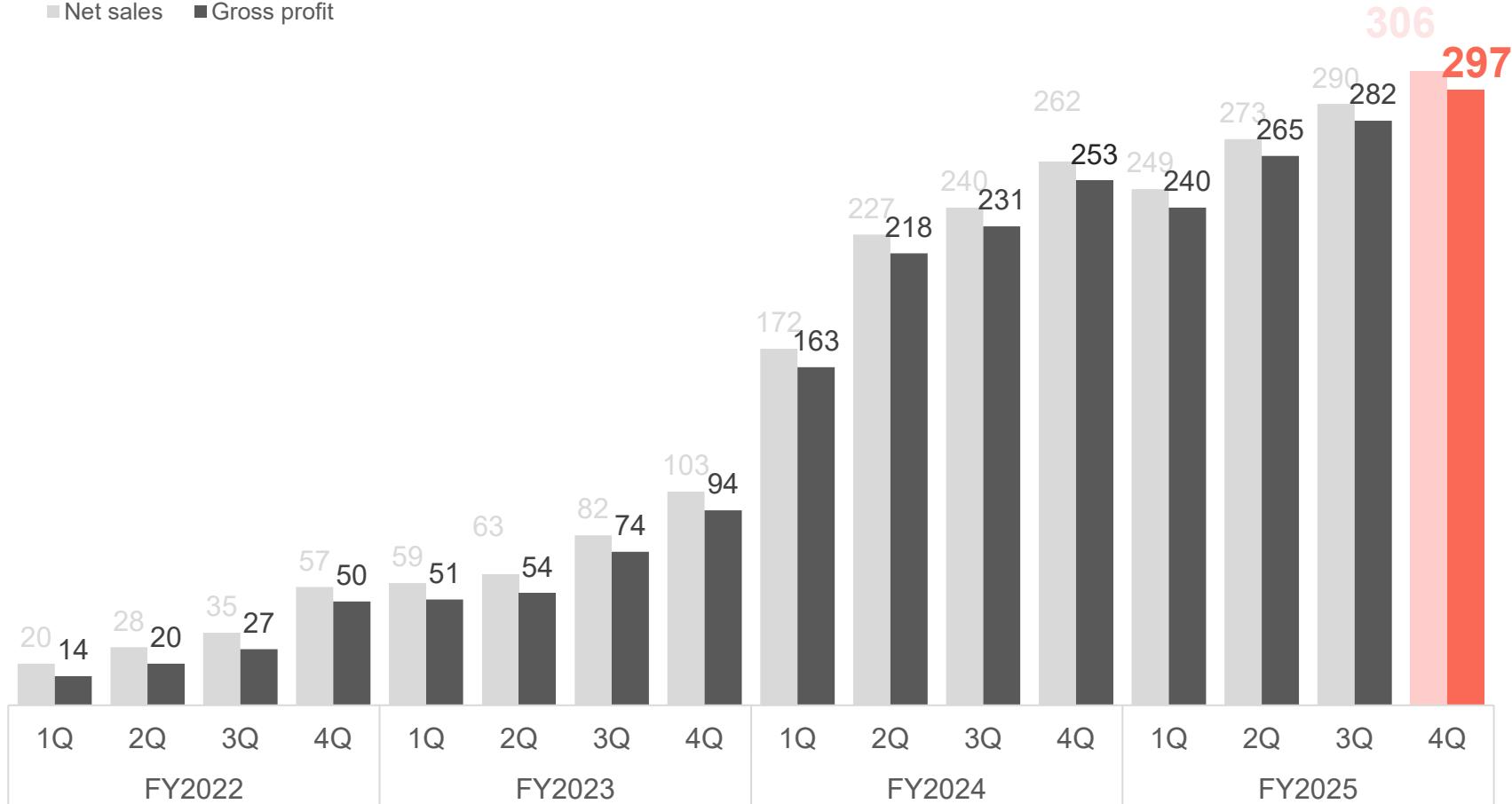
(Note) Net Sales for the PAY.JP Business include only external revenue and do not include intercompany sales.

## Trends in Net Sales and Gross Profit

Driven by business growth in "YELL BANK," **Net Sales increased by +16.6% YoY and Gross Profit increased by +17.4% YoY.**

(Million Yen)

■ Net sales ■ Gross profit



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

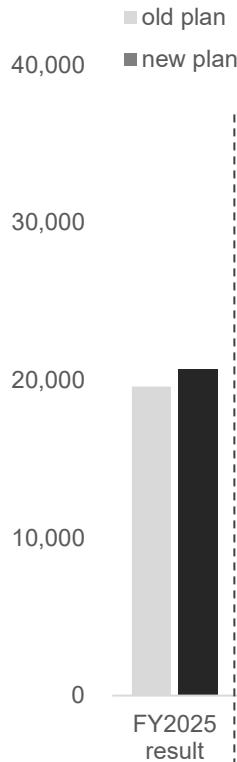
## 5. Reference Materials

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Accelerating growth significantly beyond the previous plan by capturing discontinuous growth opportunities. By incorporating strategic M&A, capital alliances, and new business ventures, we aim for growth in both net sales and profits that exceeds the former plan.

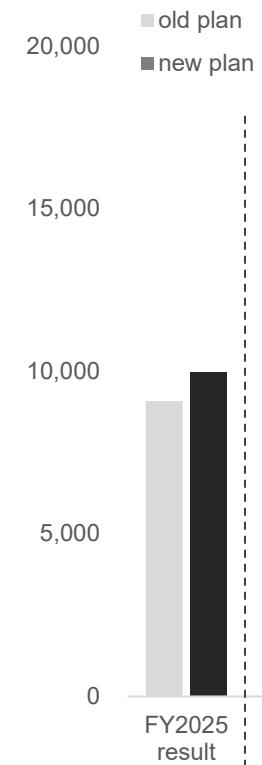
### Net Sales

Million Yen



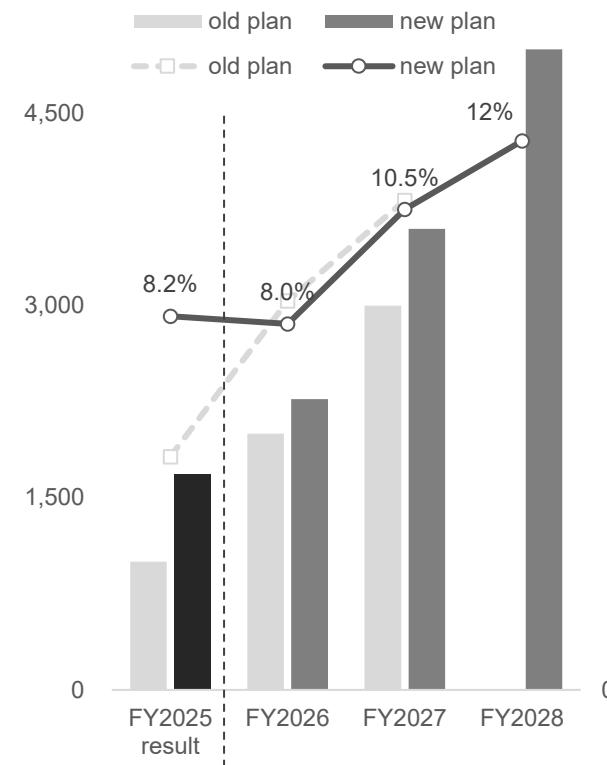
### Gross profit

Million Yen



### Operating profit and Operating profit margin

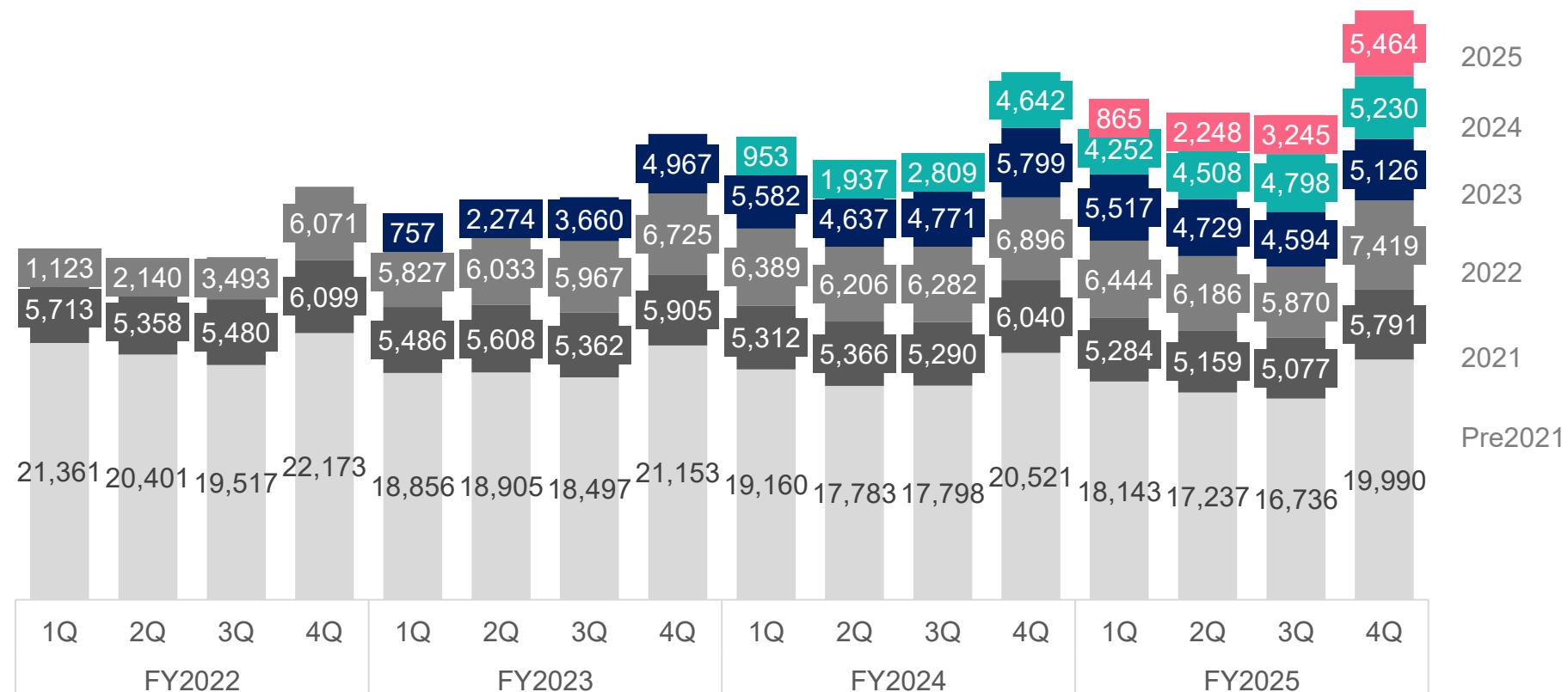
Million Yen



Both New Cohorts (Note) and Existing Cohorts increased YoY, driven by factors such as promotional support during the year-end sales season.

(Million Yen)

■ Pre2021 ■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025

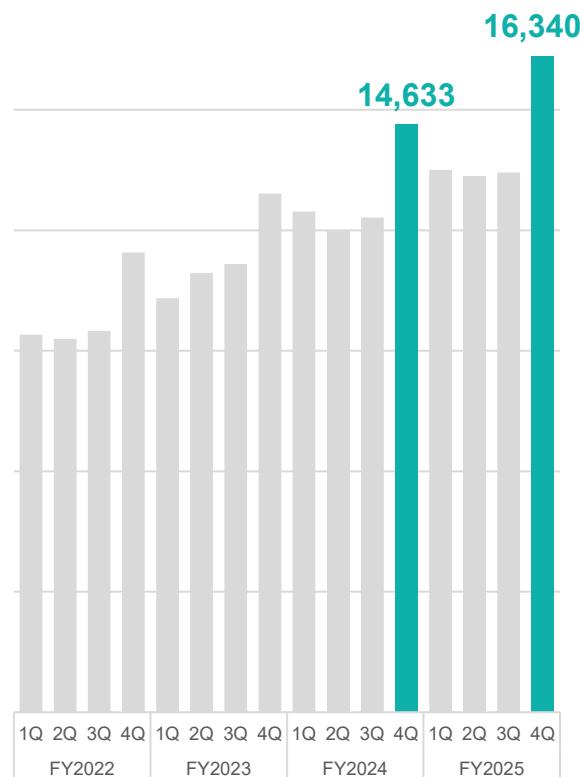


(Note) New cohorts refer to GMV from shops opened in 2025, while existing cohorts refer to GMV from shops opened in 2024 or earlier.

Both the Number of Monthly Active Merchants and the Average Monthly GMV Per Merchant increased YoY and QoQ, driven by promotional support during the year-end sales season.

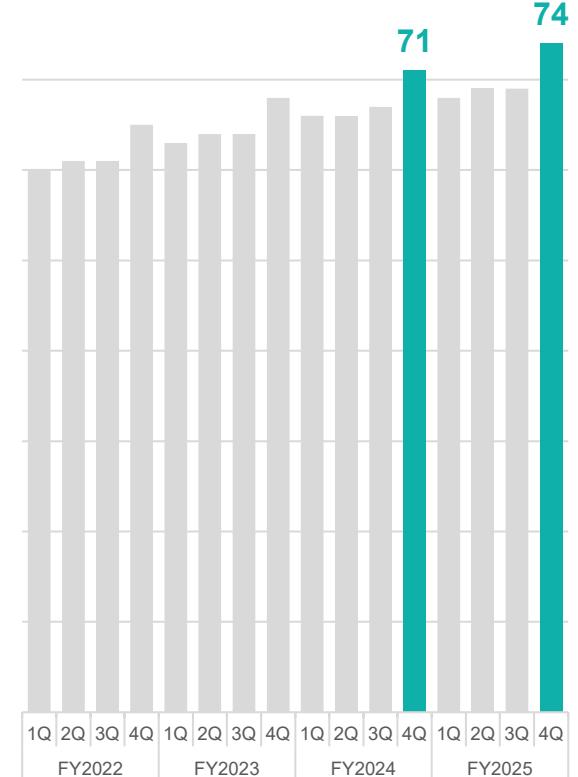
### Monthly GMV (Note1,2)

(Million Yen)



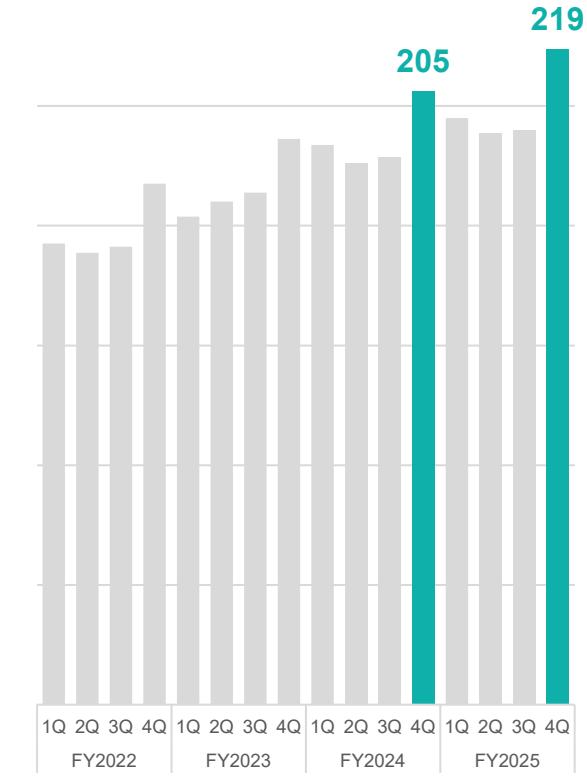
### Number of Monthly Active Merchants (Note2)

(Thousand Merchants)



### Average Monthly GMV Per Merchant

(Thousand Yen)



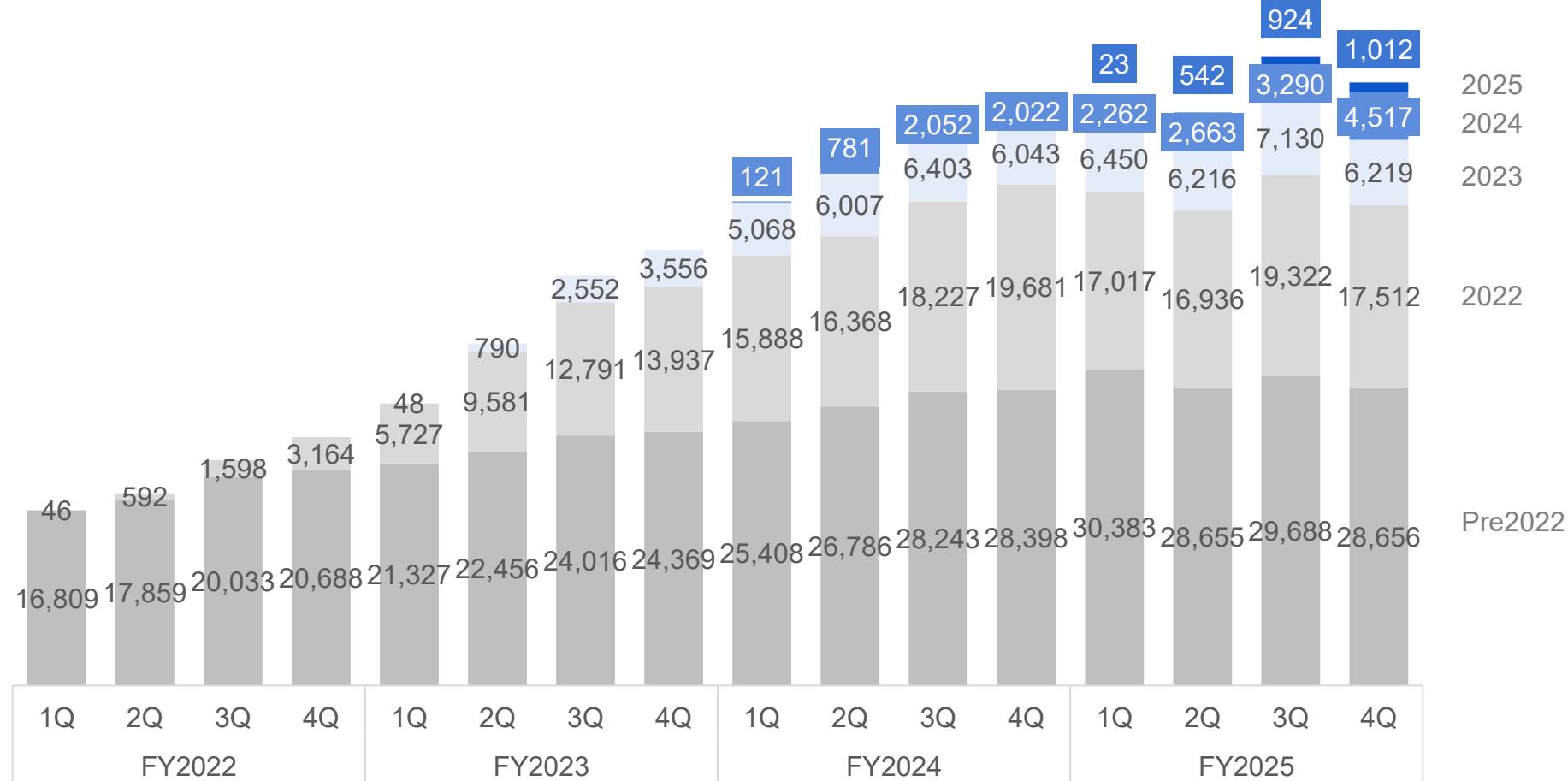
(Note1) GMV is based on the order date (order amount)

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

GMV+3.2% YoY

(Million Yen)

■ Pre2022 ■ 2022 ■ 2023 ■ 2024 ■ 2025



(Million yen)	FY2023				FY2024				FY2025				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
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	3,198
	PAY.JP	701	848	996	1,061	1,299	1,387	1,500	1,539	1,549	1,513	1,660	1,602
	YELL BANK	59	63	82	103	172	227	240	262	249	273	290	306
	want.jp	-	-	-	-	-	-	-	258	320	298	262	258
	E-Store	-	-	-	-	-	-	-	-	-	-	-	1,309
Gross Profit	BASE	950	1,114	1,101	1,267	1,249	1,268	1,353	1,583	1,494	1,515	1,734	1,309
	PAY.JP	63	79	80	100	152	184	201	213	219	220	242	2,058
	YELL BANK	51	54	74	94	163	218	230	253	240	265	282	237
	want.jp	-	-	-	-	-	-	-	90	110	102	97	297
	E-Store	-	-	-	-	-	-	-	-	-	-	-	767
Segment Profit	BASE	-175	66	-73	120	174	245	249	22	328	264	543	102
	PAY.JP	-9	3	5	-84	51	67	80	45	94	74	87	767
	YELL BANK	-14	-23	-7	20	61	95	115	122	125	113	129	268
	want.jp	-	-	-	-	-	-	-	-47	-4	-9	-21	71
	E-Store	-	-	-	-	-	-	-	-	-	-	-	187
Corporate Expenses	-72	-61	-58	-61	-81	-106	-154	-149	-154	-263	-164	-	151
Operating profit	Entire company	-271	-15	-133	-4	206	302	291	-4	389	180	574	-1

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
	December	49,022	16,340	74,348	219,790	46,348

(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
	December	57,917

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

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