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Summary of Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Based on Japanese GAAP)

November 6, 2025

Company name: BASE, Inc.
 Stock exchange listing: Tokyo
 Stock code: 4477 URL <https://binc.jp/en>
 Representative: Representative Director, Senior Executive Officer and CEO Yuta Tsuruoka
 Inquiries: Director, Senior Executive Officer and CFO Ken Harada TEL 03(6441)2075
 Scheduled date to file Quarterly Securities Report: November 6, 2025
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly 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 Six months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(% indicates changes from the previous corresponding period)

	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	%
Nine months ended September 30, 2025	14,052	24.4	1,152	43.5	1,145	43.2	1,174	44.3	906	31.8
Nine months ended September 30, 2024	11,297	35.5	803	—	799	—	814	—	687	—

(Note) Comprehensive Income (millions of yen) Nine months ended September 30, 2025: 942 (37.9%) Nine months ended September 30, 2024: 683 (—%)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended September 30, 2025	7.87		7.75	
Nine months ended September 30, 2024	5.96		5.77	

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

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	46,912	14,103	29.1
As of December 31, 2024	46,288	13,600	29.1

(Reference) Equity (millions of yen) As of September 30, 2025: 13,636 As of December 31, 2024: 13,470

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2024	—	0.00	—	0.00	0.00
Year ending December 31, 2025	—	0.00	—		
Year ending December 31, 2025 (Forecast)				4.00	4.00

(Note) Revisions to most recent dividend forecast: Yes

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(% 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	20,836	30.4	1,233	53.5	1,179	52.7	1,204	51.3	1,441	323.8	12.53

(Note)1 Revisions to most recent consolidated results forecast: Yes

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

4. Notes

(1) Changes in significant subsidiaries during the Six months ended June 30, 2025
(changes in specified subsidiaries resulting in the change in scope of consolidation): Yes
New: 1 – (Estore Corporation), Exclusion: – ()

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2025	117,821,657 shares	As of December 31, 2024	116,386,590 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	2,751,336 shares	As of December 31, 2024	36,542 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	115,103,035 shares	Nine months ended September 30, 2024	115,457,525 shares
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*The summary of quarterly financial results are not subject to a quarterly review by a certified public accountant or an auditing firm.

*Explanation on the appropriate use of business forecasts and other special matters

(Notice regarding forward-looking statements, etc.)

Forward-looking statements or projections contained in this document are based on information that the Company has at the present time and certain premises that the Company deems reasonable. Such forward-looking statements are not intended to represent a commitment on the part of the Company to achieve them. Also, actual results may differ significantly due to various factors. Please see the "1. Qualitative information on results for the Nine months ended September 30, 2025 (3) Overview of forecast of operating results including consolidated financial results" on page 3 of the attached document for the conditions that form the basis of earnings forecasts and cautions for using earnings forecasts.

(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, November 6, 2025. Relevant briefing information is scheduled to be disclosed on our website.

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1. Qualitative information on results for the Nine months ended September 30, 2025

(1) Overview of operating results

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"; and the want.jp Business, which provides cross-border e-commerce services through "want.jp."

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. (*)

As a result, for the third quarter of the fiscal year ending December 31, 2025, the BASE Group recorded Net Sales of ¥14,052 million (up 24.4% year on year), EBITDA of ¥1,152 million (up 43.5% year on year), Operating Profit of ¥1,145 million (up 43.2% year on year), Ordinary Profit of ¥1,174 million (up 44.3% year on year), and Net Income Attributable to Owners of Parent of ¥906 million (up 31.8% year on year).

(*) The statement of income for the nine months ended September 30, 2025, incorporates the profits and losses of E-Store Corporation. only for the three months from October to December.

The business results by segment are as follows.

A) BASE Business

During the nine months ended September 30, 2025, the GMV (Gross Merchandise Volume) of the BASE Business increased largely in line with expectations year on year, supported by growth in both the number of active merchants and the monthly average GMV per merchant.

Additionally, to improve the profitability of the BASE business, we have implemented a paid model for the shopping app of the buyer-facing shopping service "Pay ID" starting July 1. (*)

As a result, GMV for the third quarter totaled ¥120,895 million on an order basis and ¥116,086 million on a payment basis (up 9.6% and 10.8% year on year, respectively). Net Sales for the segment were ¥7,633 million (up 18.0% year on year), and Segment Profit was ¥1,136 million (up 69.6% year on year).

(*) For details on the expected impact of this transition on the results for the fiscal year ending December 31, 2025, please refer to the disclosure titled "Notice Regarding the Introduction of Sales Commission on the Pay ID App" released on May 8

B) PAY.JP Business

During the third quarter of the fiscal year ending December 31, 2025, the GMV of the PAY. JP Business increased largely in line with expectations year on year. The gross profit margin also improved due to a lower cost of sales ratio.

As a result, GMV for the third quarter was ¥171,510 million (up 13.3% year on year). Net Sales were ¥4,730 million (up 13.0% year on year), and Segment Profit was ¥257 million (up 28.8% year on year).

C) YELL BANK Business

During the third quarter of the fiscal year ending December 31, 2025, net sales and gross profit in the YELL BANK business increased quarter-on-quarter and year-on-year, driven by the growth of the "YELL BANK" service.

As a result, net sales for the third quarter were ¥813 million (up 27.1% year on year), and segment profit was ¥368 million (up 35.7% year on year).

D) want.jp Business

During the nine months ended September 30, 2025, net sales of the want.jp Business were ¥881 million, and segment loss was ¥35 million. Development of the cross-border e-commerce functionality for BASE shops, which is being advanced jointly with the BASE segment, continues to progress as planned.

(2) Overview of financial position

(Assets)

Total assets as of September 30, 2025, were ¥46,912 million, an increase of ¥623 million from the end of the previous fiscal year. This was mainly due to increases of ¥1,181 million in investments and other assets, ¥2,205 million in goodwill as a result of a business combination, which offset a decrease of ¥3,722 million in cash and deposits. Current assets and non-current assets acquired from the business combination were ¥3,143 million and ¥1,228 million, respectively.

(Liabilities)

Total liabilities as of September 30, 2025, were ¥32,808 million, an increase of ¥120 million from the end of the previous fiscal year. This was mainly due to an increase of ¥2,433 million in other current liabilities, which offset a decrease of ¥2,524 million in accounts payable - trade. 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 September 30, 2025, were ¥14,103 million, an increase of ¥502 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 ¥906 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 ¥143 million in Share acquisition rights, and an increase of ¥193 million in Non-controlling interests resulting from the business combination.

(3) Overview of forecast of operating results including consolidated financial results

The mid-term management policy remains unchanged, aiming for EBITDA growth by balancing top-line expansion through the enhancement of existing products and profitability improvements. Additionally, to drive inorganic growth, the focus will be on expanding the target customer base through proactive M&A and partnerships while implementing BASE Group's unique value creation initiatives to maximize corporate value.

In the BASE Business, efforts will be made to boost mid-term GMV growth rates by refocusing on new shop acquisitions, while take rate improvements will be pursued through the monetization of Pay ID, scheduled for the second half of the fiscal year.

In the PAY.JP Business, gross profit growth will be driven by GMV expansion, supported by the addition of new payment methods and enhanced sales and marketing efforts to strengthen new merchant acquisition.

In the YELL BANK Business, in order to maintain a sustainable operational foundation, fine-tuning of YELL BANK will be implemented following its rapid growth in 2024, with the primary driver of gross profit growth continuing to be the expansion of YELL BANK.

In the want.jp Business, efforts will be made for an early turnaround of existing operations while continuing collaboration with the BASE Business to accelerate the launch of cross-border EC functionalities.

In addition, in July 2025, we made Estore Corporation a consolidated subsidiary with the aim of expanding the Group's GMV.

We have revised our consolidated earnings forecast for the fiscal year ending December 2025, as revenue and profit at each level are expected to exceed the previous forecast due to the performance contribution from Estore Corporation, which newly became a consolidated subsidiary.

Specifically, Estore's impact on the consolidated results for the fiscal year ending December 2025 is expected to be ¥1,236 million in net sales, ¥755 million in gross profit and ¥212 million in operating profit.

Based on this approach, the management policy and consolidated earnings forecast for the fiscal year ending December 2025 are as follows.

Consolidated net sales were revised to ¥20,836 million (previous forecast: ¥19,600 million), and consolidated gross profit was revised to ¥9,843 million (previous forecast: ¥9,085 million).

In addition, EBITDA has been revised to ¥1,233 million (previous forecast: ¥1,034 million), and operating profit has been revised to ¥1,179 million (previous forecast: ¥1,000 million).

Furthermore, in conjunction with the revision of the consolidated earnings forecast for the fiscal year ending December 2025, the Company will also revise its dividend forecast and announce its first dividend as part of its shareholder return policy.

As the Company is in a growth stage, it has considered it important to strengthen its financial base and enhance retained earnings to support business expansion. Accordingly, the Company has not paid any dividends since its establishment.

However, the Company also recognizes that returning profits to shareholders is an important management priority.

As for the basic policy on dividends, the Company has been carefully considering an appropriate balance between internal reserves and shareholder returns, taking into account the business environment, while working to strengthen profitability and establish a solid business foundation.

As a result, with the strengthening of the Company's financial position and the accumulation of retained earnings, the Company has decided to declare its first-ever dividend from surplus as a means of returning profits to shareholders.

This dividend is intended to promote the stability of the Company's share price and enhance shareholder value through the appropriate return of profits to shareholders.

Going forward, the Company will continue to strengthen its profitability and business foundation, while considering the surrounding business environment and maintaining a balanced approach between internal reserves and shareholder returns.

2. Quarterly consolidated financial statements and main noted items

(1) Quarterly Consolidated balance sheets

(Million yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	25,730	22,007
Securities	17,861	18,008
Other	1,989	2,778
Allowance for doubtful accounts	(329)	(471)
Total current assets	45,252	42,323
Non-current assets		
Property, plant, and equipment	17	167
Intangible assets		
Goodwill	—	2,205
Other	1	15
Total intangible assets	1	2,221
Investments and other assets	1,017	2,199
Total non-current assets	1,036	4,588
Total assets	46,288	46,912
Liabilities		
Current liabilities		
Accounts payable - trade	30,642	28,117
Provision for chargeback	—	0
Contract liabilities	195	156
Other	1,051	3,484
Total current liabilities	31,888	31,759
Non-current liabilities		
Long-term borrowings	427	633
Other	371	415
Total non-current liabilities	799	1,048
Total liabilities	32,687	32,808
Net assets		
Shareholders' equity		
Capital stock	8,735	8,847
Capital surplus	4,999	5,111
Retained earnings	(266)	639
Treasury shares	(0)	(999)
Total shareholders' equity	13,468	13,598
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1	38
Total accumulated other comprehensive income	1	38

Share acquisition rights	130	273
Non-controlling interests	—	192
Total net assets	13,600	14,103
Total liabilities and net assets	46,288	46,912

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

(Million yen)

	Nine Months Ended September 30, 2024 (from January 1, 2024 to September 30, 2024)	Nine Months Ended September 30, 2025 (from January 1, 2025 to September 30, 2025)
Net sales	11,297	14,052
Cost of sales	6,273	7,527
Gross profit	5,024	6,525
Selling, general, and administrative expenses	4,224	5,380
Operating profit	799	1,145
Non-operating income		
Interest income	2	37
Commission income	8	6
Lecture fees and other income	3	4
Other	2	14
Total non-operating income	17	61
Non-operating expenses		
Interest expenses	—	10
Foreign exchange losses	—	4
Share issuance cost	0	0
Commitment fee	2	2
Commission expenses	—	7
Other	—	7
Total non-operating expenses	3	32
Ordinary profit	814	1,174
Extraordinary income		
Gain on sale of non-current assets	—	2
Total extraordinary income	—	2
Profit before income taxes	814	1,176
Income taxes - current	173	239
Income taxes - deferred	(47)	30
Total Income taxes	126	270
Net Profit	687	906
Profit attributable to owners of parent	687	906

Consolidated statement of comprehensive income

(Million yen)

	Nine Months Ended September 31, 2024 (from January 1, 2024 to September 31, 2024)	Nine Months Ended September 31, 2025 (from January 1, 2025 to September 31, 2025)
Net profit	687	906
Other comprehensive income		
Valuation difference on available-for-sale securities	(3)	36
Total other comprehensive income	(3)	36
Comprehensive income	683	942
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	683	942

(3) Notes on quarterly consolidated financial statements

(Notes regarding going concern assumptions)

Not applicable.

(Notes on significant changes in amounts of shareholders' equity)

Consolidated nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

During the nine months ended September 30, 2024, capital stock and capital surplus increased by ¥62 million and ¥62 million, respectively, as a result of grant of restricted stock-based compensation and exercise of share acquisition rights as stock options.

Consolidated nine ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

In accordance with the resolution at a meeting of the Board of Directors held on February 14, 2025, the Company acquired its treasury shares of 2,665,000 shares. As a result of this acquisition of treasury shares, treasury shares increased by ¥999 million during the nine months ended September 30, 2025, and as of September 30, 2025, treasury shares were ¥999 million.

(Notes on statement of cash flows)

Consolidated statement of cash flows for the nine months ended September 30, 2025, is not available. Depreciation (including depreciation for intangible fixed assets) for the nine months ended September 30, 2025, are as follows:

	Nine Months Ended September 30, 2024 (from January 1, 2024 to September 30, 2024)	Nine Months Ended September 30, 2025 (from January 1, 2025 to September 30, 2025)
Depreciation expense	¥3 million	¥7 million

(Segment information etc.)

Segment Information

Consolidated nine months ended September 30, 2024 (From January 1, 2024 to September 30, 2024)

1. Information on the amount of net sales and profit of each reportable segment, and information regarding disaggregation of revenue

(Million yen)

	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	6,058	4,152	25	—	10,236	—	10,236
Goods or services transferred over time	372	34	—	—	406	—	406
Revenue from contracts with customers	6,431	4,186	25	—	10,643	—	10,643
Other revenue	38	0	614	—	653	—	653
Net sales to external customers	6,470	4,187	640	—	11,297	—	11,297
Inter-segment net sales or transfers	—	0	—	—	0	(0)	—
Total	6,470	4,187	640	—	11,298	(0)	11,297
Segment profit	670	199	271	—	1,141	(342)	799

(Notes) 1. Reconciliations of segment profit of ¥(342) million are for corporate expenses that are not allocated to any reportable segment. Corporate expenses are mainly general and administrative expenses that are not attributable to any reportable segment.

2. Segment profit is adjusted with operating profit stated in the quarterly consolidated statement of income.

2. Information about impairment losses on non-current assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

As a result of making want.jp Inc. a consolidated subsidiary, the amount of goodwill for the want.jp Business increased. The amount of goodwill that occurred due to this is ¥865 million.

Consolidated nine months ended September 30, 2025 (From January 1, 2025 to September 30, 2025)

1. Information on the amount of net sales and profit (loss) of each reportable segment, and information regarding disaggregation of revenue

(Million yen)

	Reportable segment						Reconciliations (Note 1)	Consolidated (Note 2)
	BASE Business	PAY.JP Business	YELL BANK Business	want.jp Business	ShopServe Business	Total		
Net sales								
Goods or services transferred at a point in time	7,040	4,662	36	881	—	12,621	—	12,621
Goods or services transferred over time	507	60	—	—	—	568	—	568
Revenue from contracts with customers	7,548	4,723	36	881	—	13,189	—	13,189
Other revenue	85	0	777	—	—	863	—	863
Net sales to external customers	7,633	4,723	813	881	—	14,052	—	14,052
Inter-segment net sales or transfers	—	6	—	—	—	6	(6)	—
Total	7,633	4,730	813	881	—	14,059	(6)	14,052
Segment profit (loss)	1,136	257	368	(35)	—	1,727	(582)	1,145

(Notes) 1. Reconciliations of segment profit of ¥(582) 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 stated in the quarterly consolidated statement of income.

2. Information on changes in reportable segments, etc.

From the nine months ended September 30, 2025, “ShopServe Business” was added as a reportable segment as a result of making Estore Corporation a consolidated subsidiary.

3. Information about impairment losses on non-current assets or goodwill, etc. by reportable segment

(Significant changes in the amount of goodwill)

As a result of making Estore Corporation a consolidated subsidiary, the amount of goodwill for the ShopServe Business increased. The amount of goodwill that occurred due to this is ¥2,205 million.

(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

100.0%

(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

Not applicable.

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: ¥2,205 million

Calculation of the amount of goodwill is tentative because the allocation of acquisition costs has not been completed as of September 30, 2025.

(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.

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	¥1,228 million
Total assets	¥4,372 million
Current liabilities	¥2,774 million
Non-current liabilities	¥284 million
Total liabilities	¥3,059 million

7. Allocation of acquisition costs

As of September 30, 2025, the identification of identifiable assets and liabilities as of the date of the business combination and the calculation of fair value have not yet been completed, and the allocation of acquisition costs has not been completed, so provisional accounting procedures were applied based on reasonable information available at that time.