



**BASE**

## Materials for Growth Opportunities and Strategies

**BASE, Inc.**

(Tokyo Stock Exchange Growth: 4477)

March 26, 2026

- 1. Company Overview**
- 2. Business Outline**
- 3. Medium Term Management Policy and  
Earnings Forecast for the Fiscal Year Ending December 31, 2026**
- 4. Results for the Fiscal Year Ending December 31, 2025**
- 5. Risk Information**

# 1. Company Overview

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## Mission

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

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

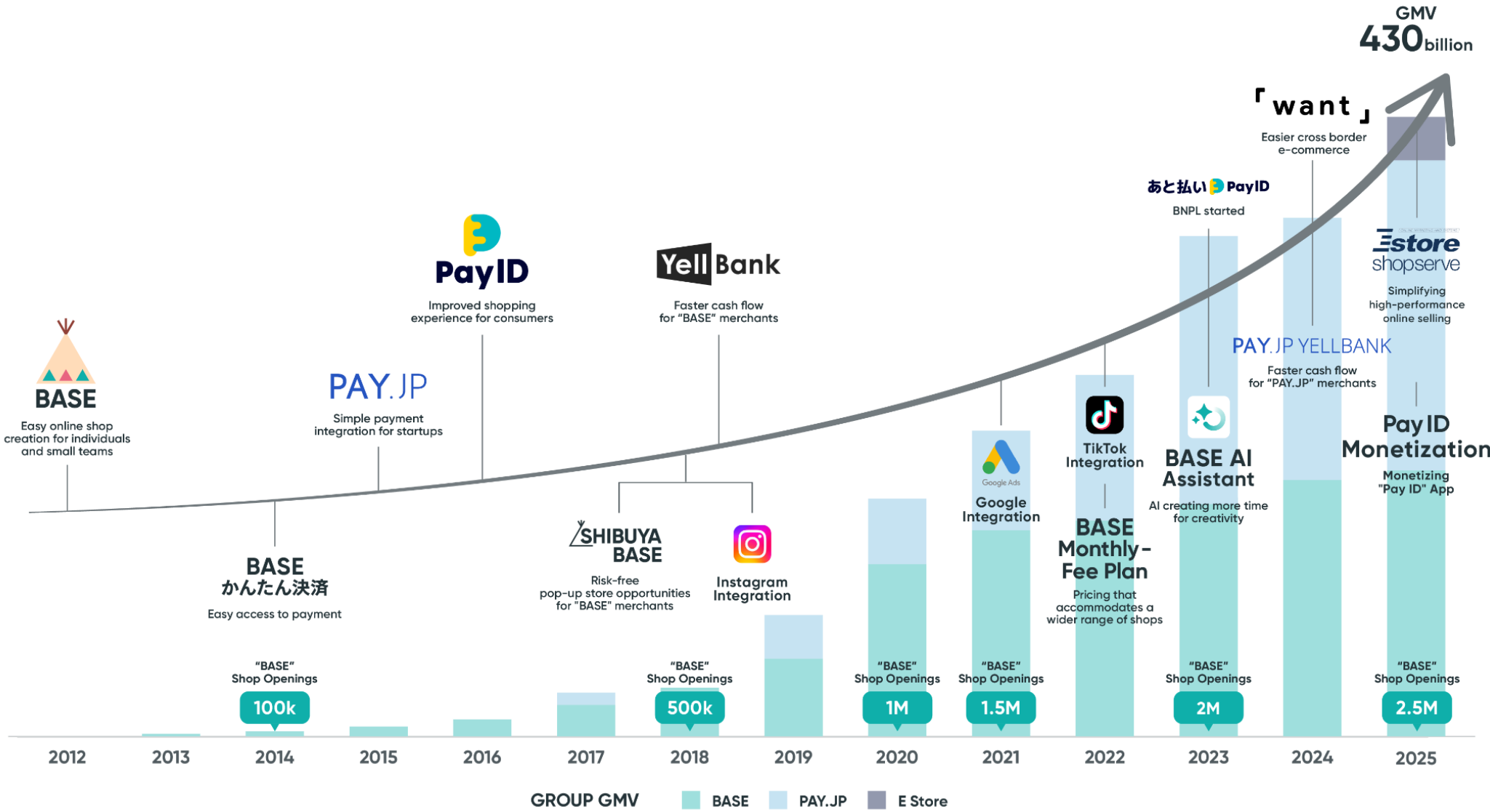
Means of payment should be available to everyone in the world and beyond. As a company, we aim to provide each and every individual with the opportunity to freely transform their potential into value.

Creating an economy for People through the Power of Payment.



<b>Company Name</b>	BASE, Inc.
<b>Address</b>	Sumitomo Real Estate Roppongi Grand Tower 37F, 3-2-1 Roppongi, Minato-ku, Tokyo 106-6237
<b>Establishment Date</b>	December 11, 2012
<b>Directors</b>	Representative Director Yuta Tsuruoka Director Ken Harada Director Masayuki Shimura Director Misa Matsuzaki Director Naoko Suzuki
<b>Number of Employees (Consolidated)</b>	394 persons (as of December 31, 2025)
<b>Subsidiary</b>	PAY, Inc. want.jp Inc. Estore Corporation

# History of the Group Growth

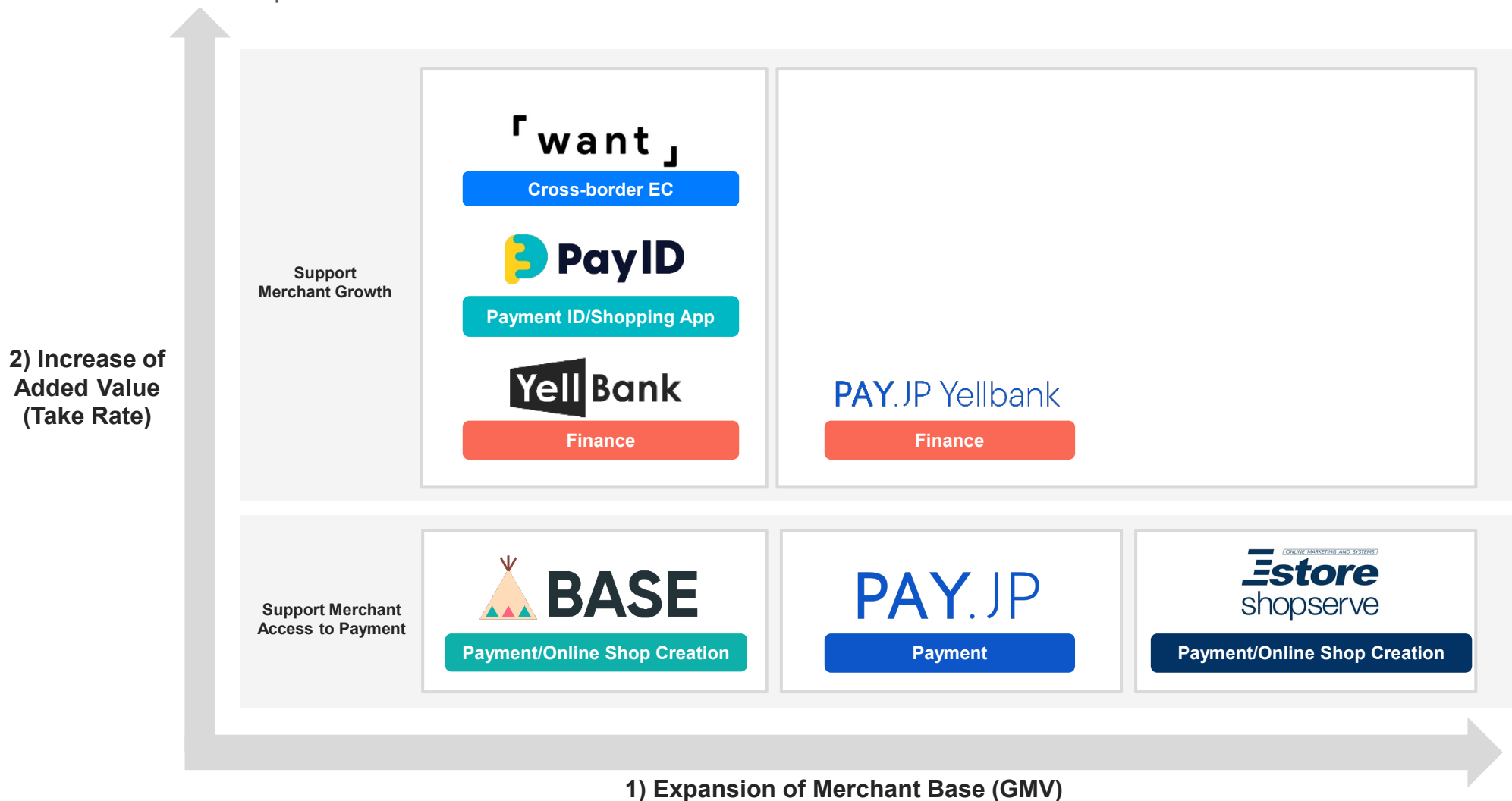


## **2. Business Outline**

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# 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.

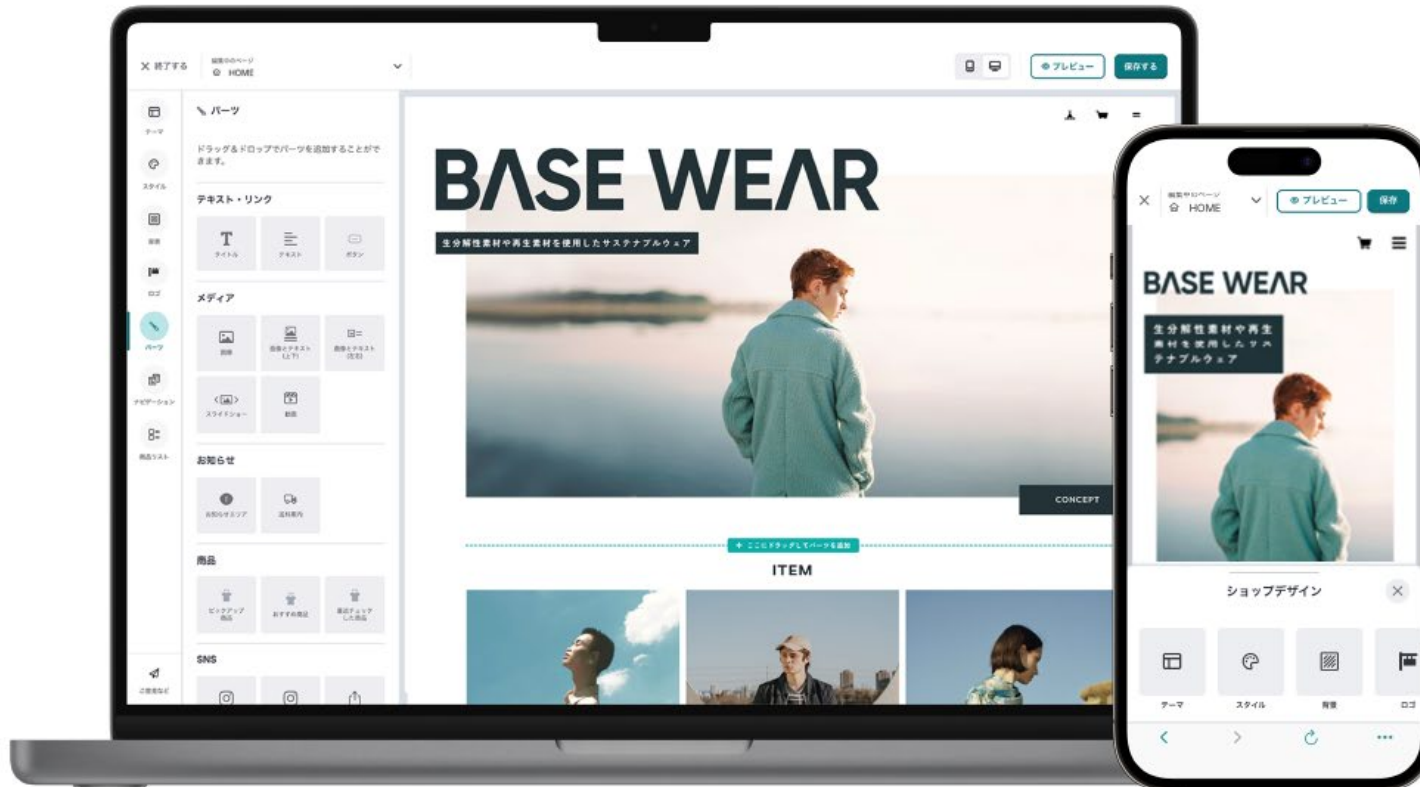


(Note) Excerpt from the presentation materials for the financial results briefing for the fourth quarter of the fiscal year ended December 2025

## **2-1. Online Shop Creation Service “BASE”**

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“BASE” is an online store creation service that allows anyone to easily set up an online shop. Used not only by individual creators engaged in manufacturing and craftsmanship, but also by corporations operating businesses and by public institutions, including local governments.



“BASE” provides a one-stop service, from setting up an online store to implementing payment functionality.

Even those who have previously found it difficult to start an online store for various reasons—such as the time required to build one, operating costs, or the need for web-related technical skills—can easily launch and operate an online store.

## Point 1

Suitable Price Plans  
for All Shops

売れるまで無料  
初期費用 月額費用 0円  
どのプランでもどの機能も使える

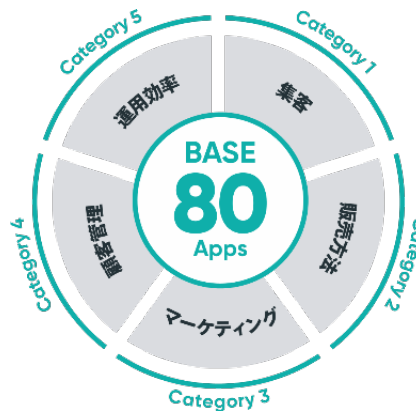
## Point 2

“BASE Easy Settlement”



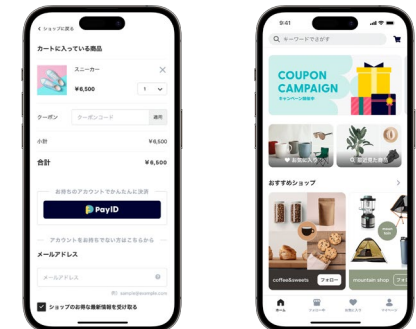
## Point 3

Functions and services for  
a wide range of sales scale



## Point 4

Shopping Service  
“Pay ID”



Under the monthly free plan, which has no initial setup fee or monthly operating fee, users can create and run an online store at no cost, making it easy for anyone to start opening and operating an online shop. In addition, shops with strong growth ambitions and larger sales volumes can reduce running costs by choosing a paid monthly plan, under which service usage fees are charged at a fixed amount.

		No Monthly Cost Plan (Standard Plan)	Monthly-Fee Plan (Growth Plan)
Web	Service Commission	3.0% of Payment Amount	19,980 Yen Per Month (Note2)
	Payment Processing Commission	3.6% ~ of Payment Amount + 40 Yen per Transaction (Note1)	2.9% ~ of Payment Amount (Note1)
App	Service Commission	5.9% of Payment Amount	
	Payment Processing Commission	3.6% of Payment Amount + 40 Yen per Transaction	

(Note1) Amazon Pay and PayPal payments incur an additional 1% system usage fee.

(Note2) 16,580 yen per month for annual payment

Shop owners can introduce eight payment methods in as little as the next business day simply by applying to use “BASE Easy Payments,” without having to go through complicated procedures.

In addition, “BASE Easy Payments” uses an escrow payment system<sup>(Note)</sup>. By acting as an intermediary between shops using “BASE” and the customers purchasing from those shops, we help ensure transaction security so that both parties can transact with confidence.

### Payment methods available with “BASE Easy Payments”

 PayID あと払い     SMBC 三井住友銀行       

In addition to simple standard features that are easy for first-time users to use, BASE also offers expansion features such as “BASE Apps,” which allow merchants to easily enhance their shops to meet a wide range of needs.

## Standard Functions

Provides all basic functions required to operate an online store to every shop.  
Easy to use even for those creating an online store for the first time.



## Extension Function “BASE Apps”

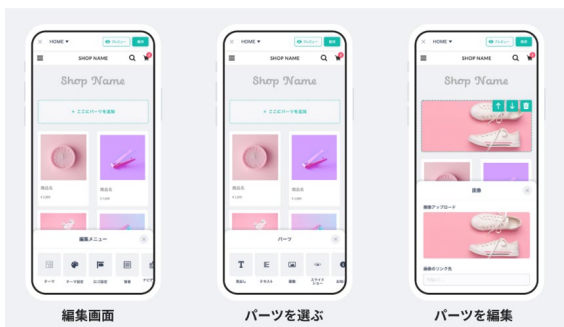
Expansion features designed to make “BASE” even more convenient to use.  
These features help address the increasingly diverse needs that arise as shops grow.



All shops are provided with standard features required to operate an online store.  
These features are easy to use even for those creating an online store for the first time.

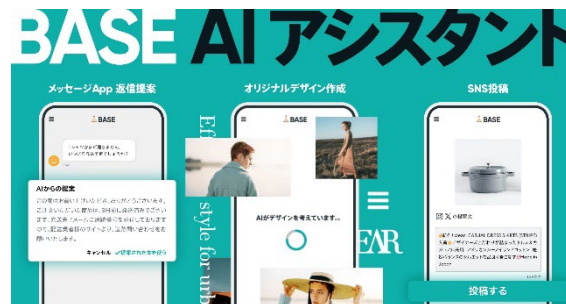
## Shop Design Function

Over 1,000 design patterns created through combining official themes and parts, allowing merchants to easily express their brand's worldview with no code required



## BASE AI Assistant

Providing all merchants with AI-based operating support functions, such as automatic generation of SNS posts and goods descriptions, automatic proposal of inquiry replies and shop design, etc.



## Easy Cross-border Sales

“Easy Cross-border Sales” is a cross-border e-commerce feature developed with want.jp. By having want.jp handle the operations required for overseas sales, shops can sell to international customers without additional operational burden.



“BASE Apps” are expansion features designed to make “BASE” even more convenient to use. They allow merchants to easily enhance their online stores according to each shop’s objectives and needs.

## Customer Acquisition

Supports customer acquisition for shops by enabling seamless traffic generation from social media and other channels, including YouTube & Google integration features.



## Customer Management

Supports customer management for shops through features such as email newsletter distribution and membership functions.



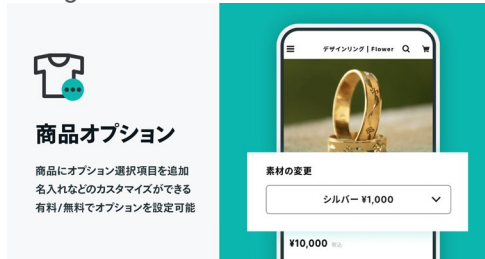
## Sales Methods

Supports shops’ branding strategies by offering sales methods tailored to their needs, including lottery sales functions.



## Operational Efficiency

Supports store operations for made-to-order shops and shops with a large product lineup by providing product option and category management functions.



## Marketing

Supports shop marketing by providing features such as ad performance measurement and conversion tags.

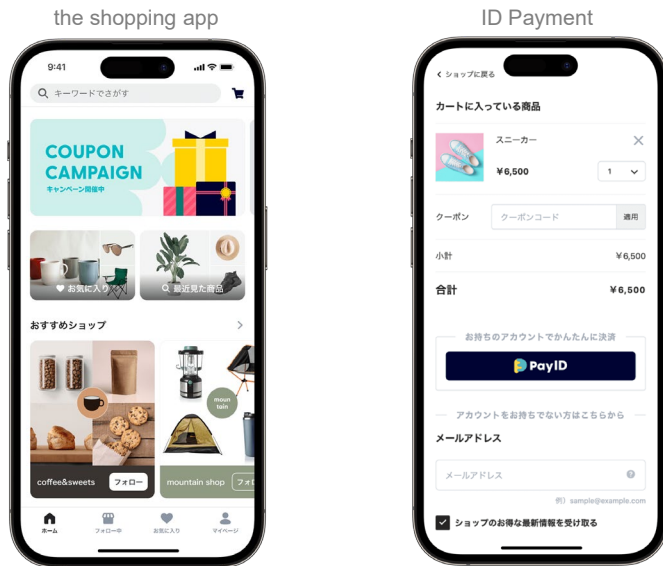


# Point 4: Shopping Service “Pay ID”

“Pay ID” is a shopping service designed to make shopping at stores built on BASE more enjoyable, offering both a shopping app and quick, seamless payment functionality.

## Overview

Provides the shopping app “Pay ID,” which allows users to receive the latest updates from their favorite shops, as well as smooth and quick payment functionality available at shops on BASE.



## Features

### For Shops

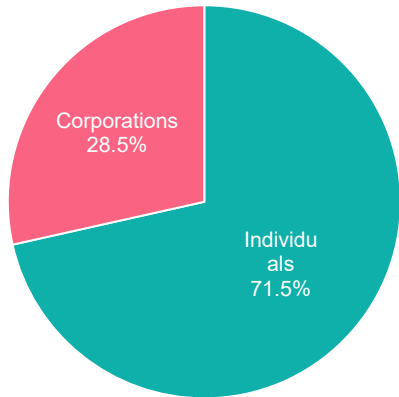
- ✓ Enables shops to acquire new customers through the shopping service “Pay ID.”
- ✓ Notification features, such as product restock alerts, help strengthen repeat customer engagement.
- ✓ Sales growth can be expected through campaigns funded by “Pay ID” and the provision of “Pay ID” points.

### For Buyers

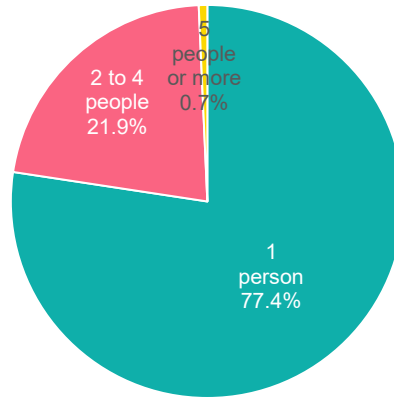
- ✓ By using the app to follow favorite shops and bookmark products, buyers can receive the latest shop updates and product restock notifications.
- ✓ Buyers can centrally manage order information for their purchases and make repeat purchases later based on their purchase history.
- ✓ The ID payment function enables one-click payments using registered information, as well as “Pay ID Deferred Payment,” which allows purchases to be paid together the following month.

Individuals and small teams without a physical stores, attracting purchasers using social media, and selling a wide range categories of original goods

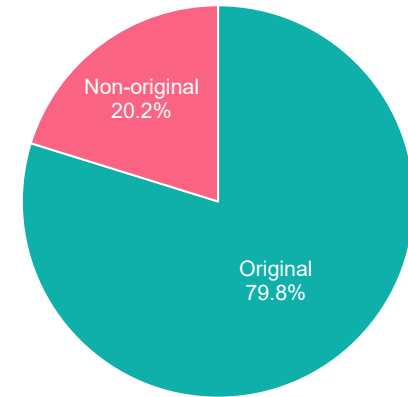
**Merchants Management Structure**



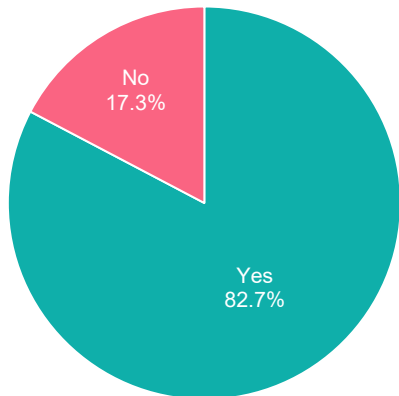
**Number of Operators**



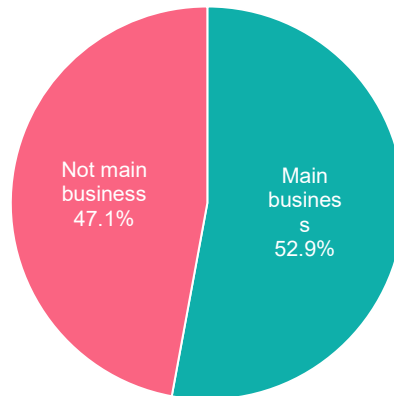
**Selling of Original vs Non-original Goods**



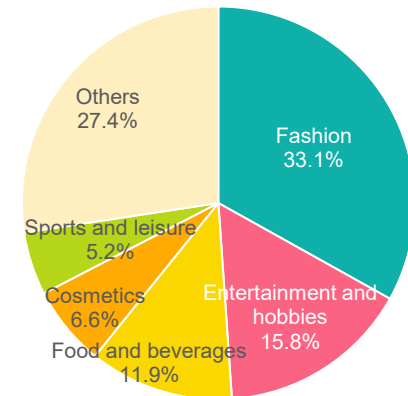
**Merchants Who Use Social Media**



**Main business**

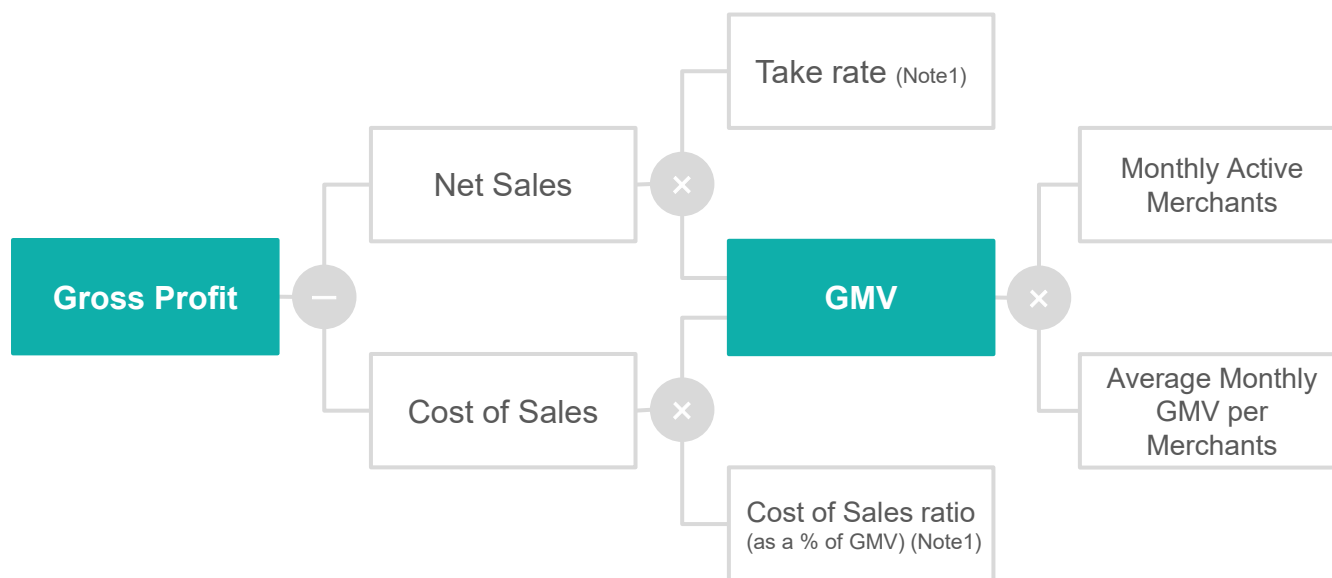


**GMV Ratio by Goods Category**



Gross profit mainly driven by GMV

## Earnings Structure



### Composition of Net Sales

#### ① Commission paid by shops

- ✓ Payment processing commission (Note2)
- ✓ Service commission (Note2)
- ✓ Others (Note3)

#### ② Commission paid by purchasers

- ✓ Additional commission incurred when selectin CVS, post pay, bank transfer, and carrier payment

### Composition of Cost of Sales

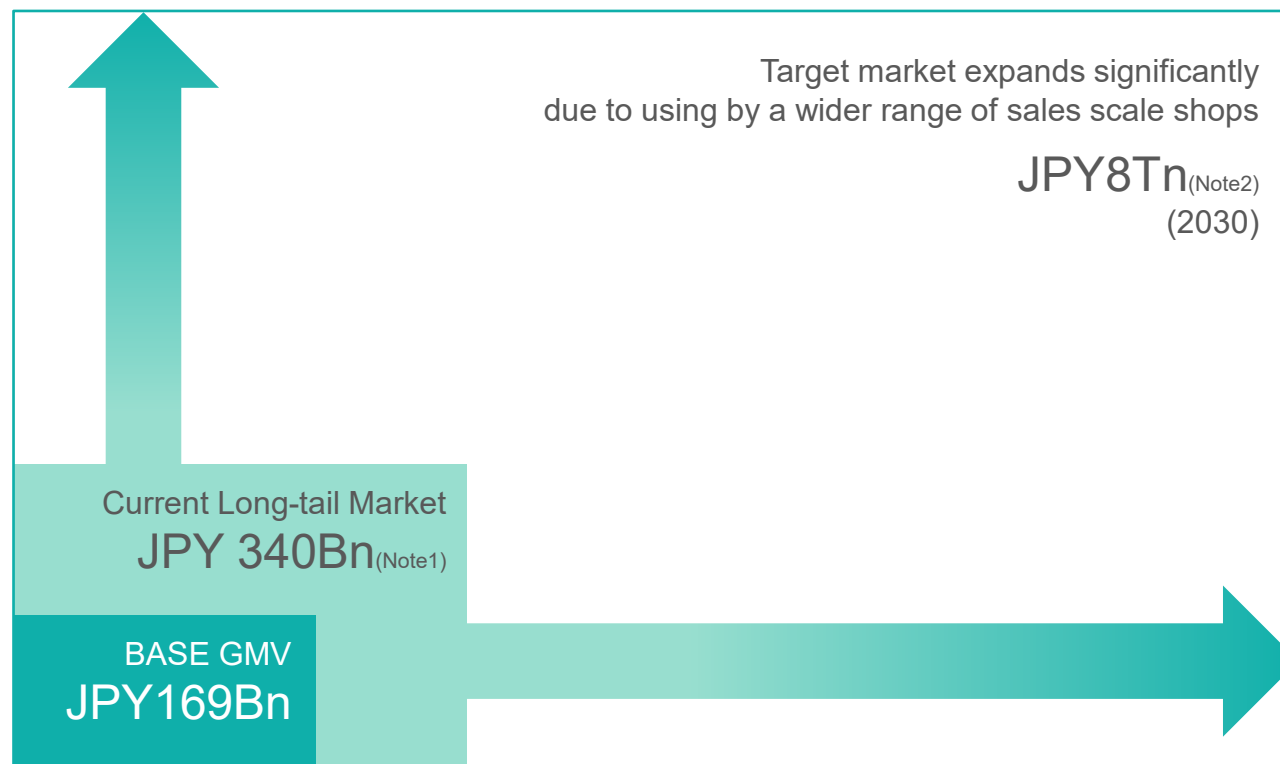
- ✓ Mainly commissions paid to payment processing companies

(Note1) Take rate is the ratio of net sales over GMV (payment amount). Cost of sales (as a % of GMV) is the ratio of cost of sales over GMV (payment amount)

(Note2) Changes depending on the pricing plan. Please refer to page 12 for details.

(Note3) Includes withdrawal application fees and paid functions. In addition to transfer fees (250 yen), additional admin fees (500 yen) apply to transfers below 20,000 yen, and no additional fees if above 20,000 yen

Target market expands significantly, because “BASE” continues to be the best choice for individuals and small teams and a wider range of sales scale shop use



(Note1) Estimate by company based on assumption of GMV (order amount) of the BASE business in FY2024 accounting for approximately 50% of the long-tail market  
(Note2) Reference to METI “E-Commerce Market Survey” of 2020, estimate by company of market scale of in-house EC to grow at 8% CAGR over 10 years in the BtoC of goods EC space



## **2-2. Online Payment Service “PAY.JP”**

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“PAY.JP” is a payment API that enables developers to integrate payment functionality seamlessly. With its simple API and extensive libraries, merchants can easily introduce payment functions into web services and mobile apps. It is provided to merchants, including startups developing online payment services.

## Point 1

### Industry-low commission fees

Payment methods	Plan /product category	Payment processing fee	Monthly fee
	Standard Plan	3.3%	0 Yen
	Business Plan	2.78%	20,000 Yen
	Enterprise Plan	2.59% / 2.78%*	50,000 Yen
	Physical goods / services	3.50%	0 Yen
	Digital content	9.00%	0 Yen

\*Visa/Mastercard:2.59%、all other card brands:2.7%

## Point 2

### Customer support satisfaction

94.7%

(Note)Based on the results of an in-house survey of merchants that adopted PAY.JP between January 2024 and March 2025

## Point 3

### Reliable security



PCI DSS

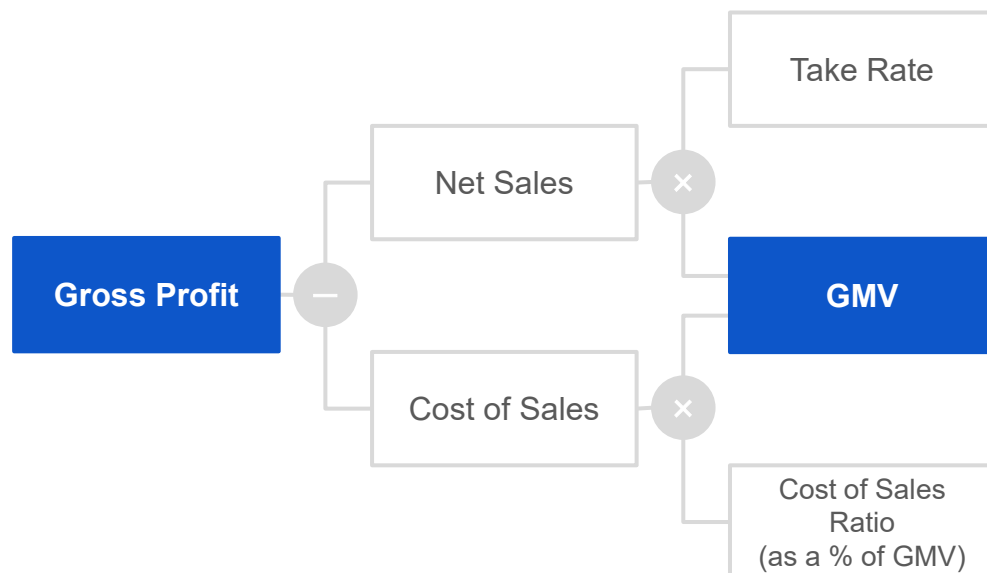


EMV 3D Secure

Gross profit mainly driven by GMV

Take rate and cost of sales ratio (as a % of GMV) fluctuate based on GMV mix of pricing plan and credit card brands

## Earnings Structure



### Composition of Net Sales

- ✓ Commission paid by merchants  
(Note)

### Composition of Cost of Sales

- ✓ Mainly commissions paid to payment processing companies

(Note) Excerpt from the presentation materials for the financial results briefing for the fourth quarter of the fiscal year ended December 2025

(Note) Payment commission fees incurred on each payment and monthly fee for pro plan. Please refer to page 25 for details

## **2-3. Fundraising Service “YELL BANK”**

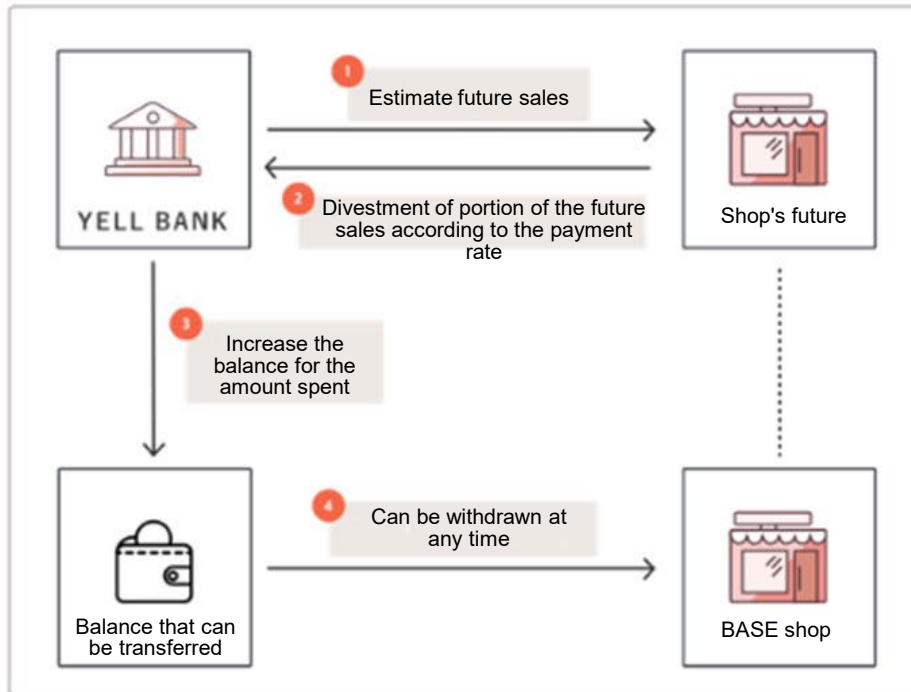
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# Fundraising Service “YELL BANK”

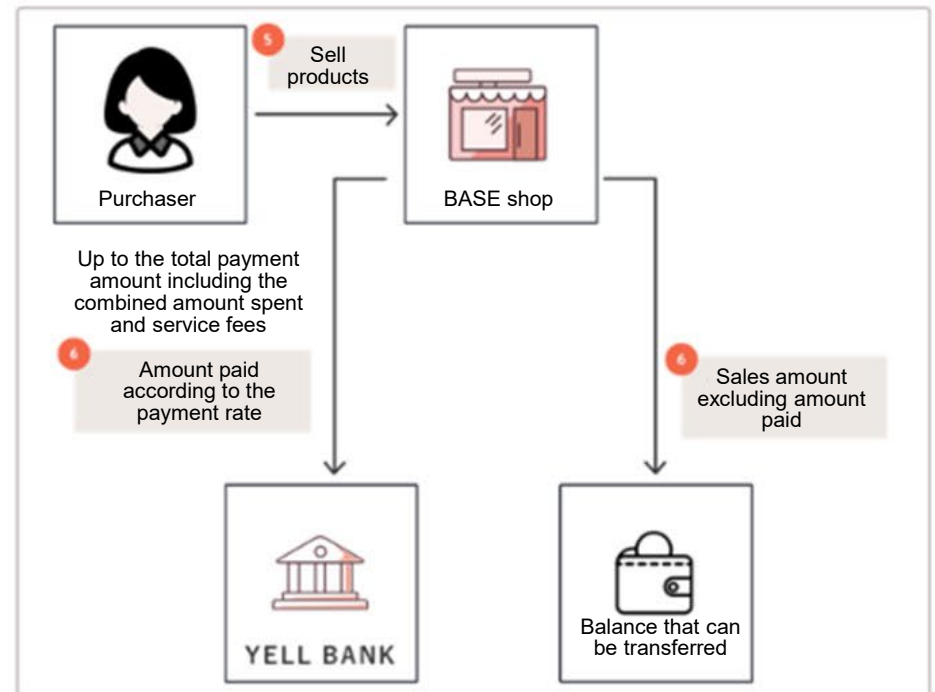
Factoring service for future receivables (Note) for “BASE” merchants

With no prior screening or documentation required by traditional financial institutions, and payments only due when goods are sold, **merchants can raise funds immediately and without risk**

## Process for obtaining financing



## Payment process



(Note1) BASE provides funds to a merchants by estimating future sales based on the sales history and buying the receivables arising in the future

(Note2) Amounts collected in excess of shop spend are recognized as sales in the Other business

Merchants can raise funds instantly with easy process

## Step 1

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



## Step 2

Selecting the funding amount



## Step 3

Select the percentage paid to BASE from future sales



## Step 4

The funding amount added to the merchant's balance



## **2-4. Cross-Border E-Commerce Service “want.jp”**

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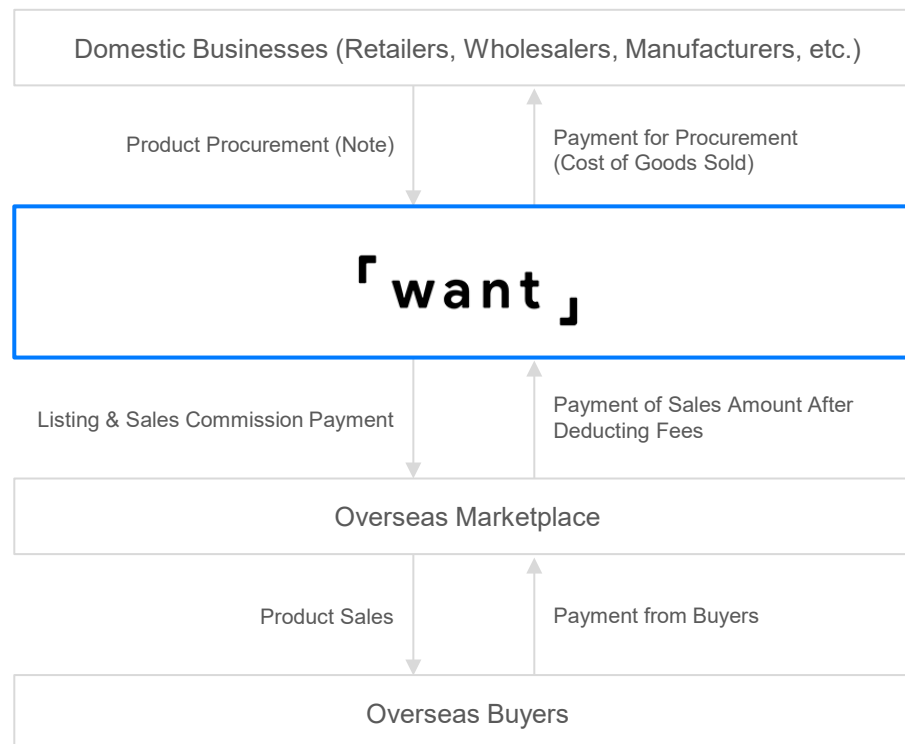
want.jp provides a service that enables domestic e-commerce operators to sell their products on overseas marketplaces.

Its strength lies in automating key aspects of cross-border e-commerce, such as optimal pricing and selecting the best shipping providers, which are often major hurdles in international sales.

## Overview of want.jp Inc.

<p>Overview</p>	<ul style="list-style-type: none"> <li>✓ Creating a system that allows customers around the world to purchase goods from around the world at fair prices and with the highest level of convenience</li> <li>✓ Providing a service that allows Japanese e-commerce operators to sell their goods to marketplaces in dozens of countries, especially in Asia</li> </ul>
<p>Feature</p>	<ul style="list-style-type: none"> <li>✓ Automated pricing of all goods without human intervention, with costing by goods, country, and marketplace</li> <li>✓ Establishment of a logistics system that enables centralized shipping of all goods worldwide</li> <li>✓ Realization of both reduced shipping costs and speedy delivery</li> </ul>

## Overview of want.jp Business



(Note) Since products are procured only after receiving orders from buyers, inventory risk is minimal.

## **2-5. Hands-on online store development platform “Estore shopserve”**

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“Estore shopserve” offers a hands-on service in which dedicated account managers support merchants from store launch to day-to-day operations and sales promotion, in addition to providing a highly functional e-commerce website building system backed by more than 25 years of expertise as an e-commerce specialist.

The company also provides marketing support, including customer acquisition and CRM (customer relationship management), to help merchants expand sales and achieve sustainable business growth. To further expand group GMV, we acquired Estore Corporation which operates “Estore shopserve,” as a subsidiary in July 2025.

## Overview of Estore shopserve

With over 300 standard features, merchants can start operations right away

- ✓ More than 300 functions are available for a monthly fee of JPY 25,000, covering everything from product, inventory, and order management to customer analytics and marketing automation
- ✓ The no-code CRM also offers a full range of repeat-purchase promotion features, including one-to-one messaging and cart abandonment emails, enabling merchants to launch store operations immediately.

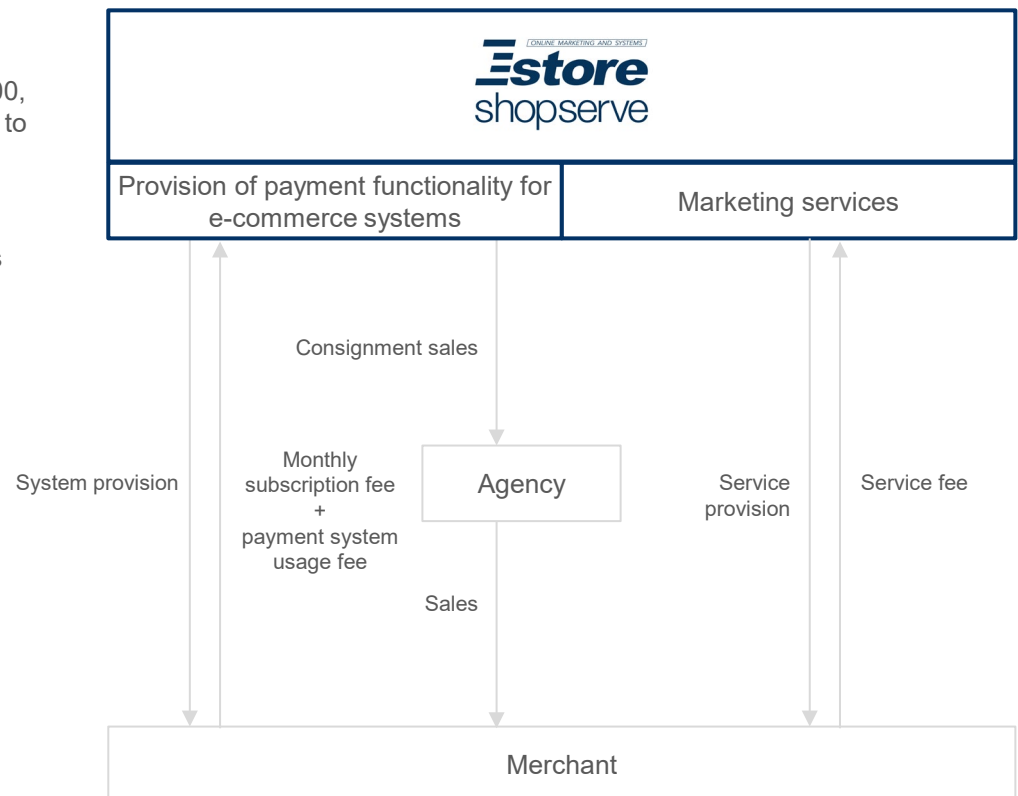
Experienced account managers provide support across all plans

- ✓ For every plan, dedicated support staff work closely with merchants from store setup through growth, helping even first-time online store operators successfully launch their shops.

All necessary store operations can be fully outsourced

- ✓ From website creation and photography to day-to-day store operations, comprehensive outsourcing services are available.
- ✓ With a full range of outsourcing services covering production, customer acquisition, and operations, even first-time merchants can start their online business with confidence.

## Overview of Estore shopserve Business



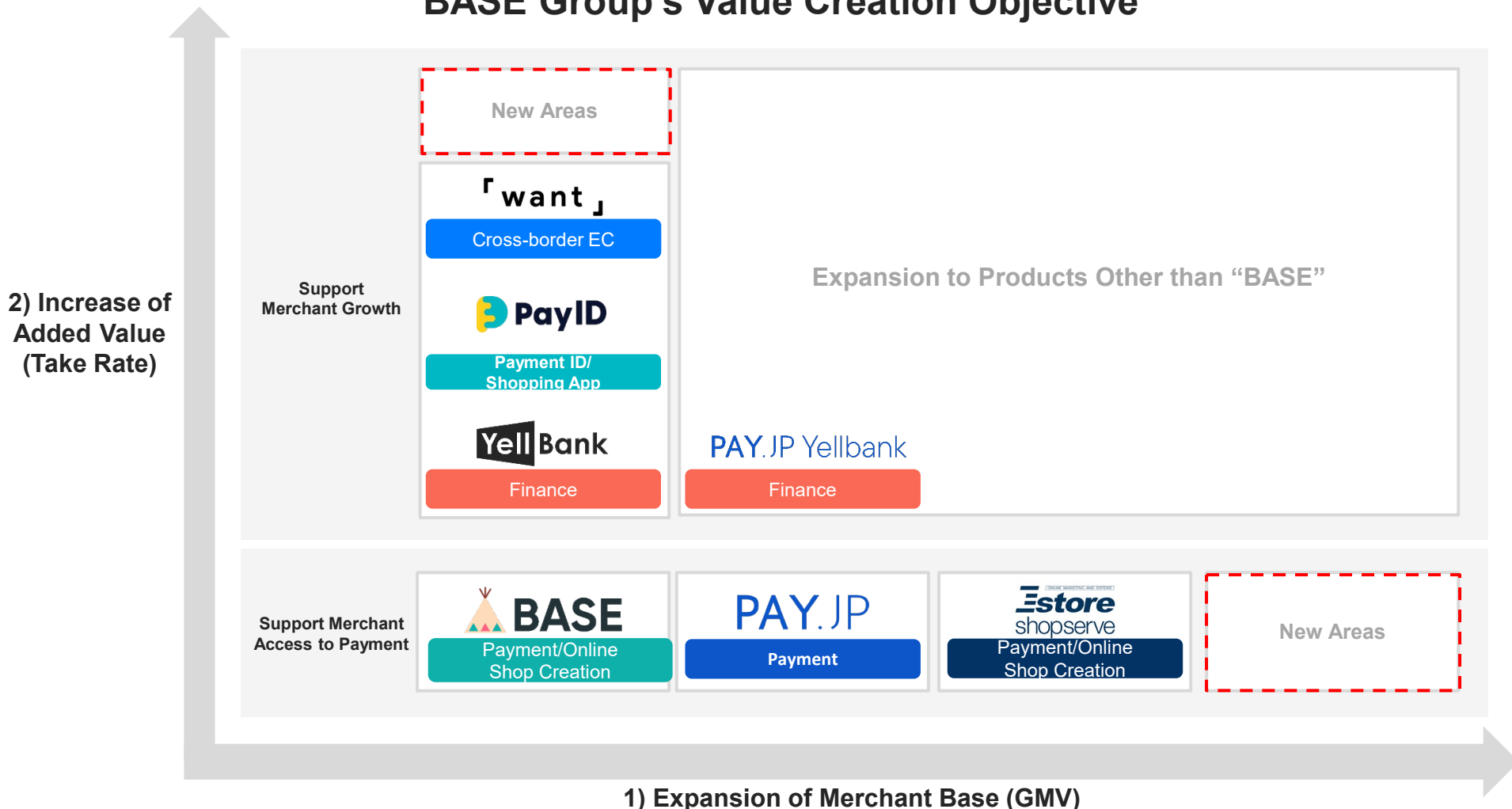
### **3. Medium Term Management Policy and Earnings Forecast for the Fiscal Year Ending December 31, 2026**

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Group	<ul style="list-style-type: none"> <li>✓ <b>Continue to aim for EBITDA growth</b> by <b>achieving both top-line growth and improved profitability</b> through the strengthening of existing products.</li> <li>✓ Work <b>on implementing AI in products</b> to provide new added value to customers.</li> <li>✓ Strengthen efforts to <b>create group synergies</b> to realize top-line growth and improved profitability.</li> <li>✓ <b>Promote M&amp;A and alliances</b>, aiming for the Group's <b>discontinuous (inorganic) growth</b></li> <li>✓ <b>Continuously implement shareholder returns</b> through dividends and share repurchases, backed by a solid financial base.</li> </ul>
BASE	<ul style="list-style-type: none"> <li>✓ <b>Aim for growth in Net Sales and Gross Profit</b> through GMV growth and Take Rate improvement, <b>driven by product AI shift and development of high value-added new features (cross-border EC, etc.)</b> 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>✓ <b>Aim for growth in Net Sales and Gross Profit</b> by aiming to increase the number of new merchants through <b>product development (expansion of payment method lineup, etc.) and strengthening of sales &amp; marketing</b>, 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>✓ <b>Aim for top-line growth through the increase in total amount of receivables purchased</b>, 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>✓ <b>Aim for growth in Net Sales and Gross Profit</b> by increasing cross-border EC GMV of “BASE” shops <b>through the provision of the cross-border EC function “Easy International Sales”</b> 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>✓ <b>Aim for improvement in Gross Profit margin</b> through reduction of various <b>costs via integration of payment platforms</b>, 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.

## BASE Group's Value Creation Objective



(Note) Excerpt from the presentation materials for the financial results briefing for the fourth quarter of the fiscal year ended December 2025

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

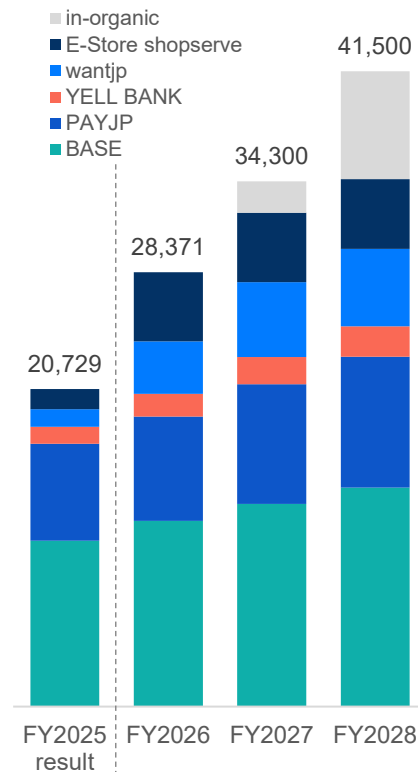
Work on **AI implementation in products** to provide new added value to customers.

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**.

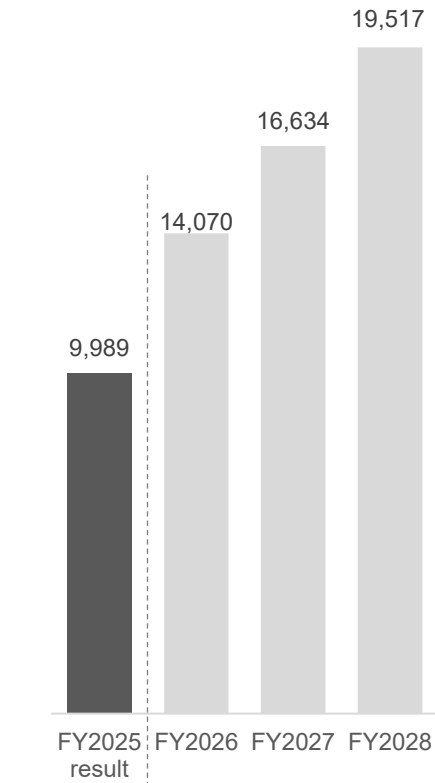
### Net Sales

Million Yen



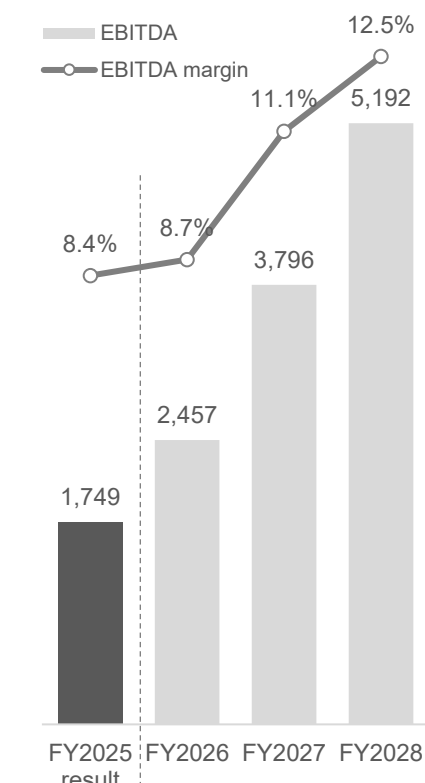
### Gross profit

Million Yen



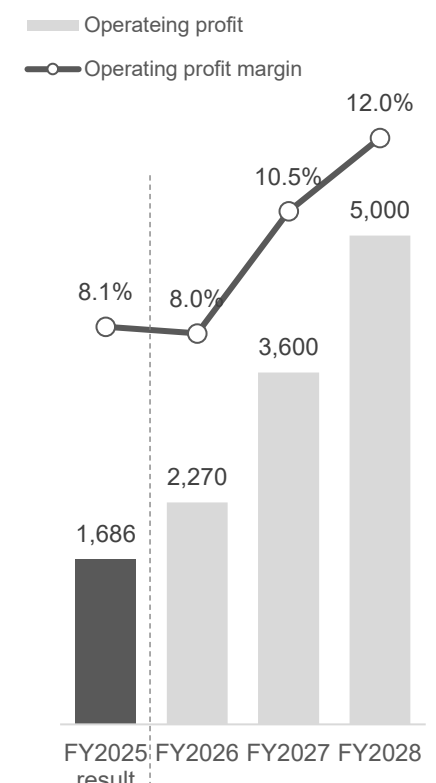
### EBITDA and EBITDA margin

Million Yen

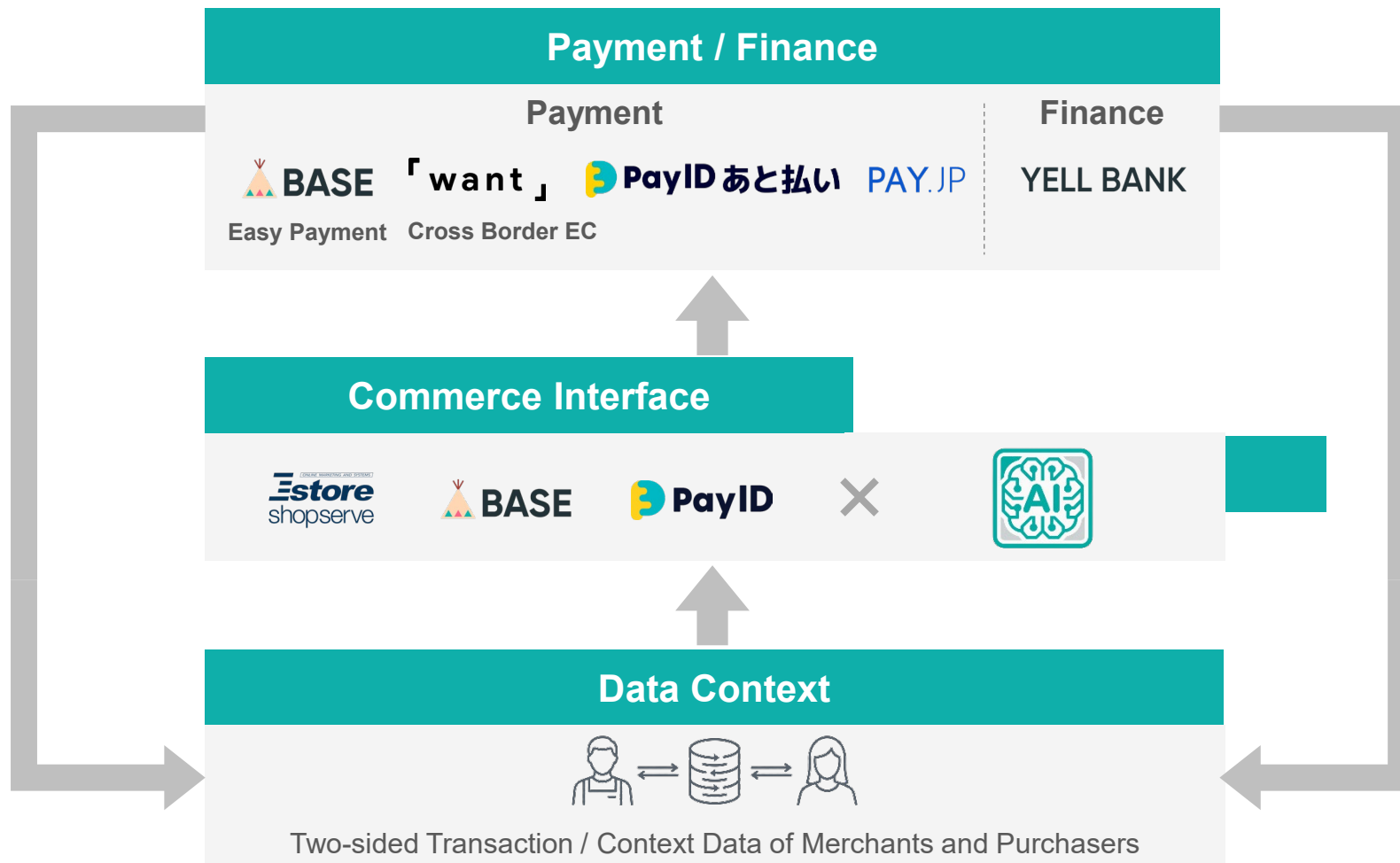


### Operating profit and Operating profit margin

Million Yen

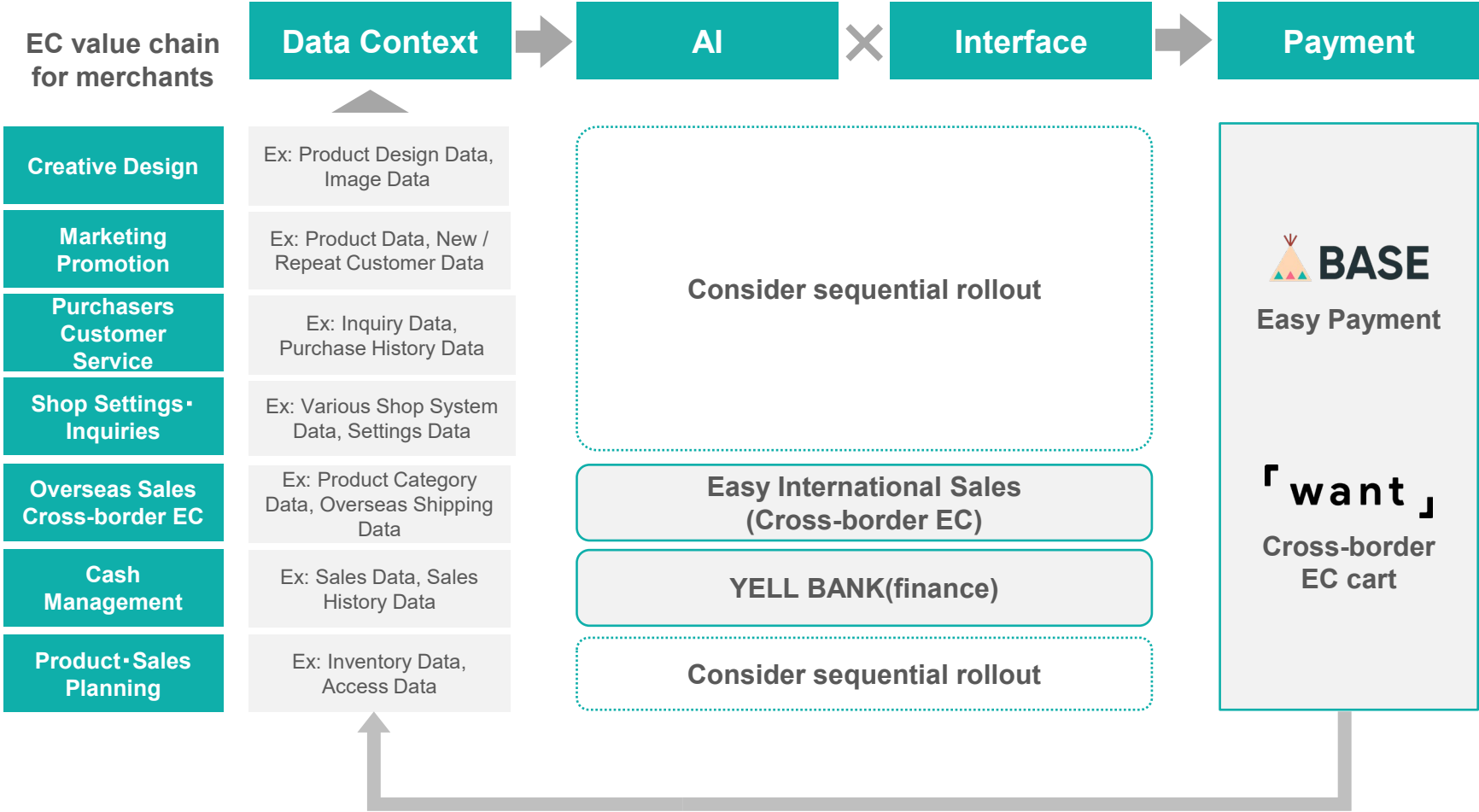


Leverage the Group asset “Data Context,” combine “Commerce Interface” with “AI,” and strengthen the competitive advantage of the monetization point “Payment / Finance.”



# BASE business AI Strategy

**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.”

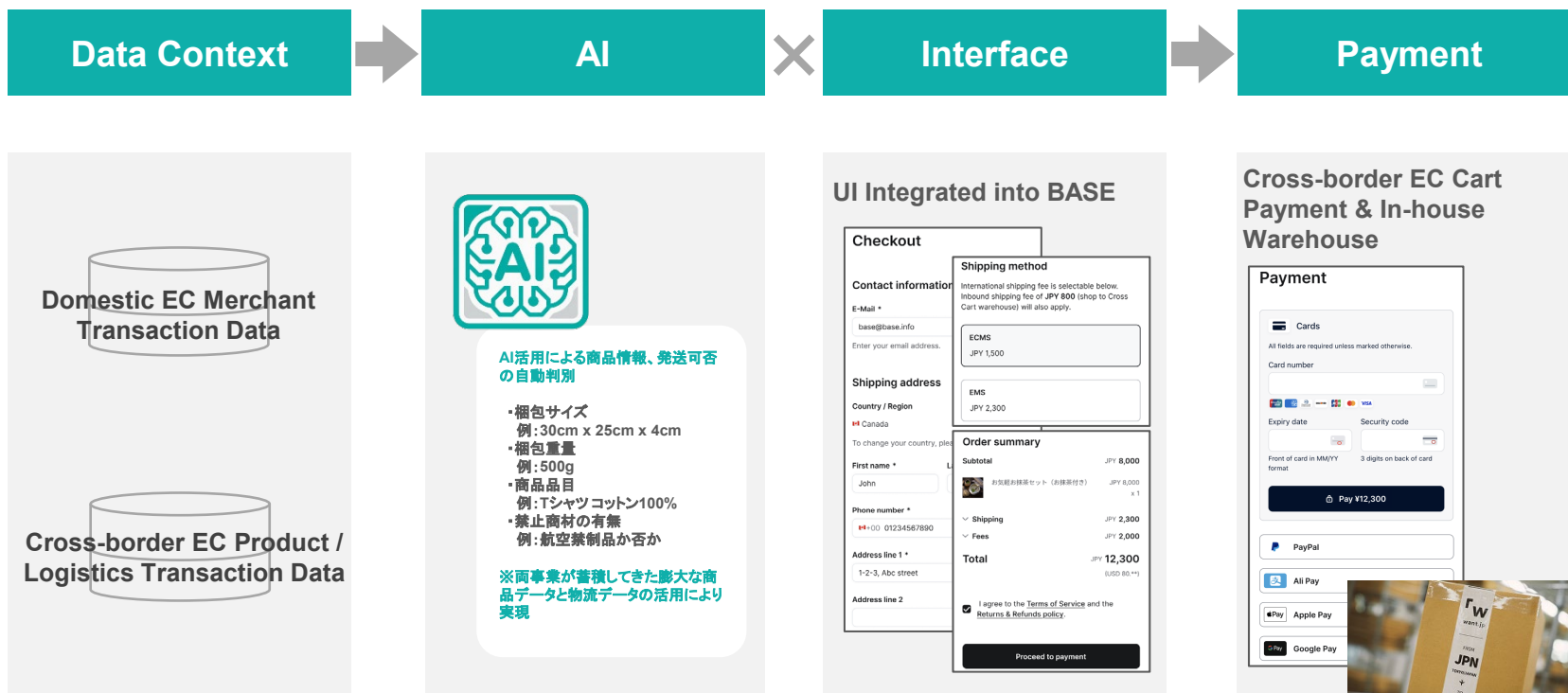


(Note) Excerpt from the presentation materials for the financial results briefing for the fourth quarter of the fiscal year ended December 2025

# Examples of AI Utilization in Products

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.**



「want」

# Creation of Group Synergies

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.

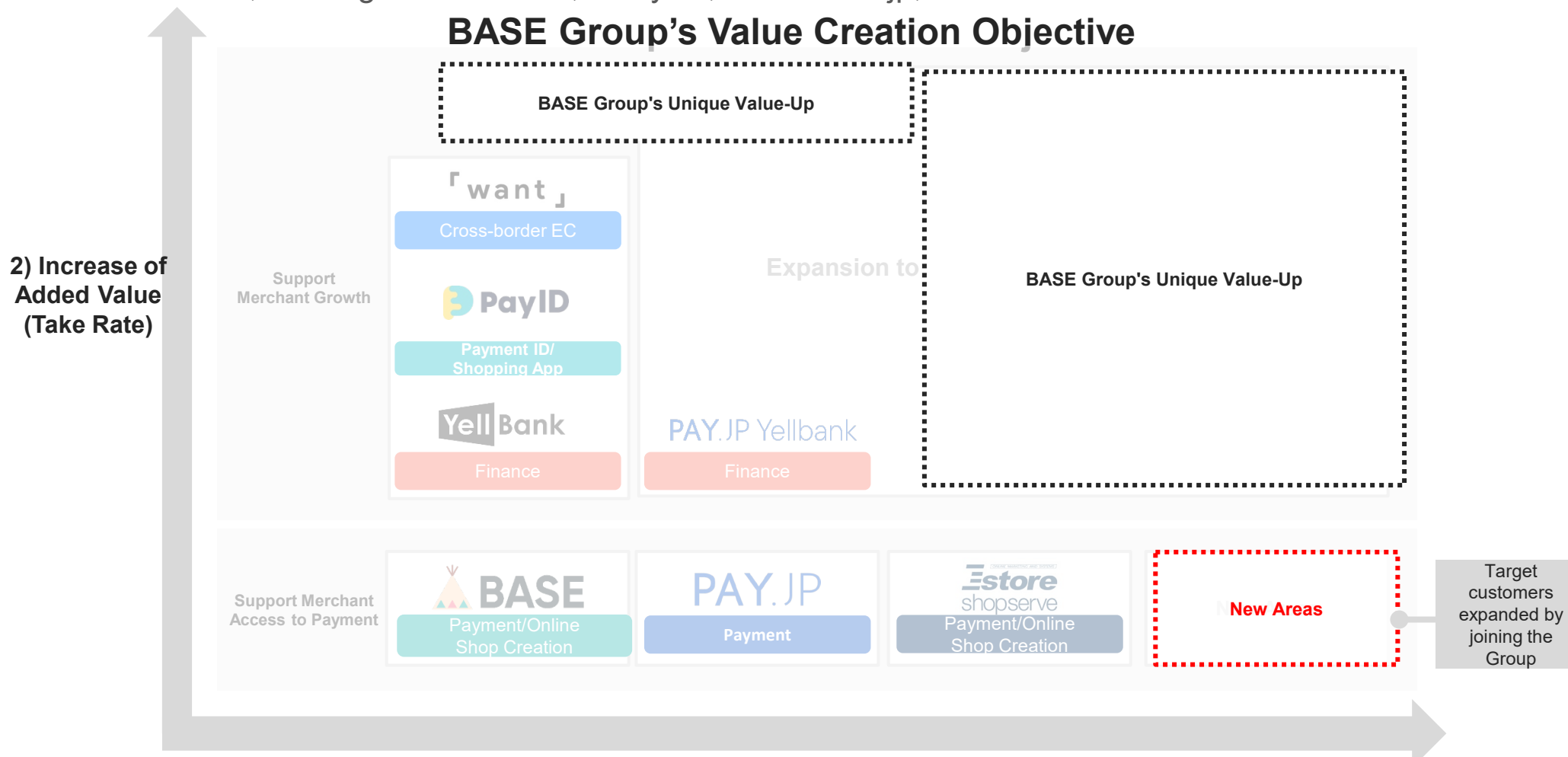
Function (Value Proposition)	BASE business	PAY.JP business	E-Store shop serve business	Synergy Effect
Payment (Credit Card)	BASE かんたん決済	PAY.JP	Transfer card payment to PAY.JP planned for 2026	✓ <b>Improvement of Gross Profit margin</b> due to reduction of payment costs
Payment (BNPL)	PayID あと払い	Under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

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

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

## BASE Group's Value Creation Objective



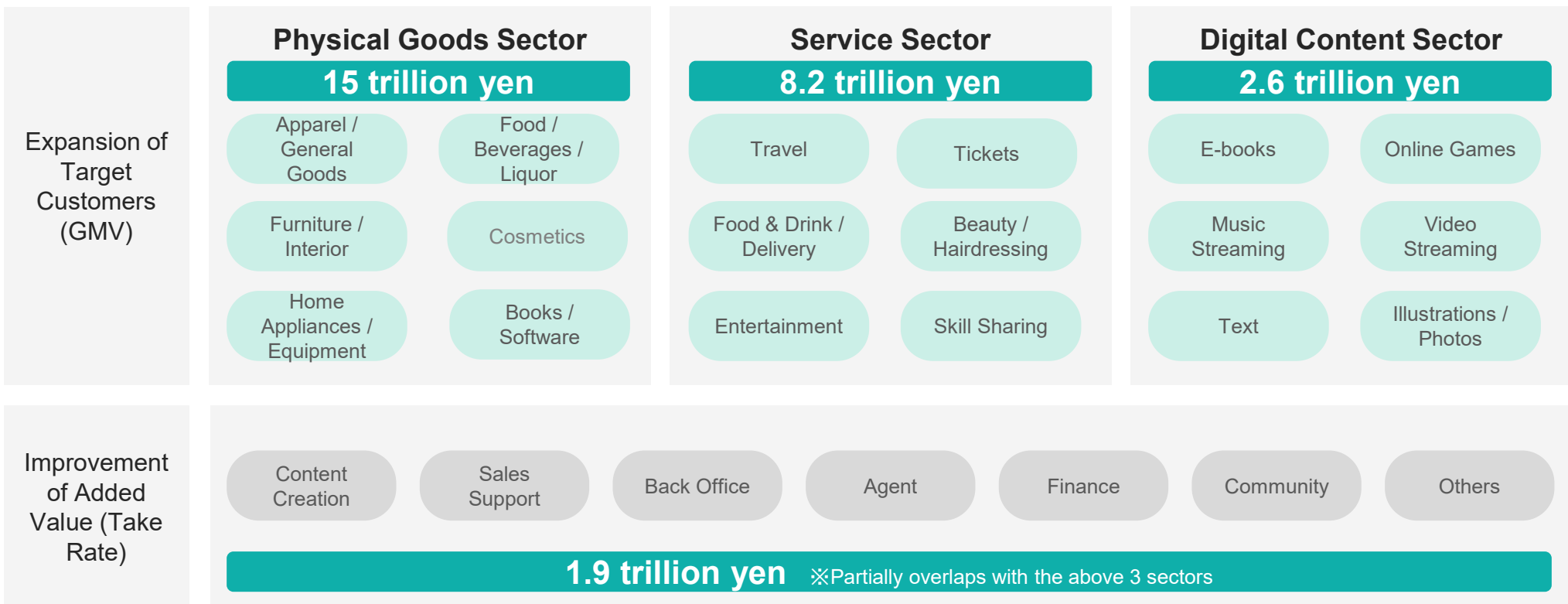
### 1) Expansion of Merchant Base (GMV)

(Note) Excerpt from the presentation materials for the financial results briefing for the fourth quarter of the fiscal year ended December 2025

# 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.



Source: Created based on METI "FY2024 Market Survey on E-commerce", Mitsubishi UFJ Research and Consulting "Creator Economy Survey" (2024), Yano Research Institute, etc.

Group	<ul style="list-style-type: none"> <li>✓ <b>Aim for Net Sales +36.9% YoY and Gross Profit +40.9% YoY through the strengthening of existing products, creation of group synergies</b>, 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>✓ <b>Aim for Net Sales and Gross Profit growth of +10%~15%</b> 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>✓ <b>Aim to increase the number of new</b> merchants through product development (expansion of payment method lineup, etc.) and strengthening of sales &amp; marketing. <b>Furthermore, through introduction to Estore Shopserve merchants, aim for Net Sales and Gross Profit growth of approx. +10% YoY.</b></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. <b>Through the increase in total amount of receivables purchased, aim for Net Sales and Gross Profit growth of approx. +30% YoY.</b></li> </ul>
want.jp	<ul style="list-style-type: none"> <li>✓ <b>Through the provision of the cross-border EC function “Easy Overseas Sales”</b> jointly developed with the BASE Business, increase the cross-border EC GMV of “BASE” shops and <b>aim for Net Sales and Gross Profit growth.</b></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>✓ <b>Migrate card payment to PAY.JP and realize improvement in Gross Profit</b> 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 business. 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 1 billion 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 <sup>(Note1)</sup>

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

### Summary of Share Buyback Framework <sup>(Note2)</sup>

Class of Shares to be Acquired	Common Stock
Total Number of Shares	3,800,000 shares (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.

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

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# Policies for FY2025 and Achievement



## 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**.

- ✓ **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 serve 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.

- 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**.

- ✓ **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.

- 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**.

- ✓ **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.

- 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.

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

- 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.

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

- 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.

- ✓ 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.

(Note) Excerpt from the presentation materials for the financial results briefing for the fourth quarter of the fiscal year ended December 2025

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 Full Year				
	Results	YoY (vs. FY2024)		Forecast <sup>※</sup> (2025/11/6)	
		Results	Change	Forecast <sup>※</sup>	Achievement rate <sup>※</sup>
Net sales	20,729	15,981	+29.7%	20,836	99.5%
Gross profit	9,989	7,166	+39.4%	9,818	101.7%
Gross profit margin	48.2%	44.8%	+7.5%	47.1%	102.3%
SG&A	8,303	6,393	+29.9%	8,663	95.8%
EBITDA <sup>(*)</sup>	1,749	803	+117.7%	1,233	141.8%
Operating profit	1,686	772	+118.2%	1,179	143.0%
Ordinary profit	1,644	796	+106.4%	1,204	136.6%
Net income attributable to owners parent	1,826	340	+436.9%	1,441	126.7%
The Group GMV <sup>(*)</sup>	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
<b>Current assets</b>	<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%
<b>Non-current assets</b>	<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>
<b>Current liabilities</b>	<b>41,311</b>	<b>31,888</b>	<b>+29.5%</b>
(of which, trade accounts payable) (Note 3)	39,265	30,642	+28.1%
<b>Non-current liabilities</b>	<b>1,372</b>	<b>799</b>	<b>+71.7%</b>
(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	-6.9%
Retained earnings	2,016	-266	-
Treasury shares	-999	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

(Note) Excerpt from the presentation materials for the financial results briefing for the fourth quarter of the fiscal year ended December 2025

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

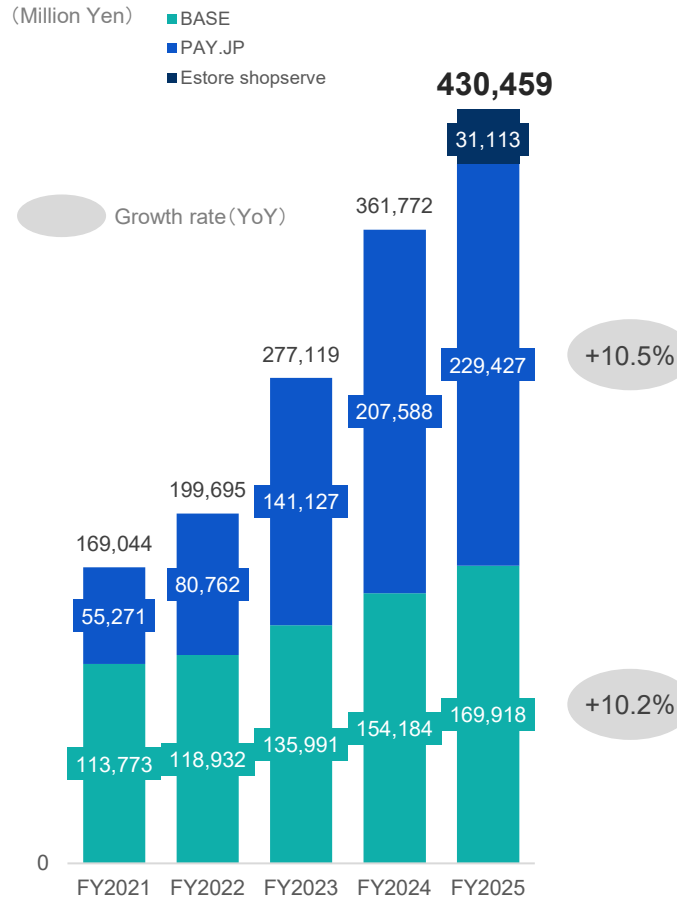
Plan to resolve **a dividend of 5 yen per share** (targeting a payout ratio of approx. 30%) (Resolution scheduled for February 18, 2026).

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

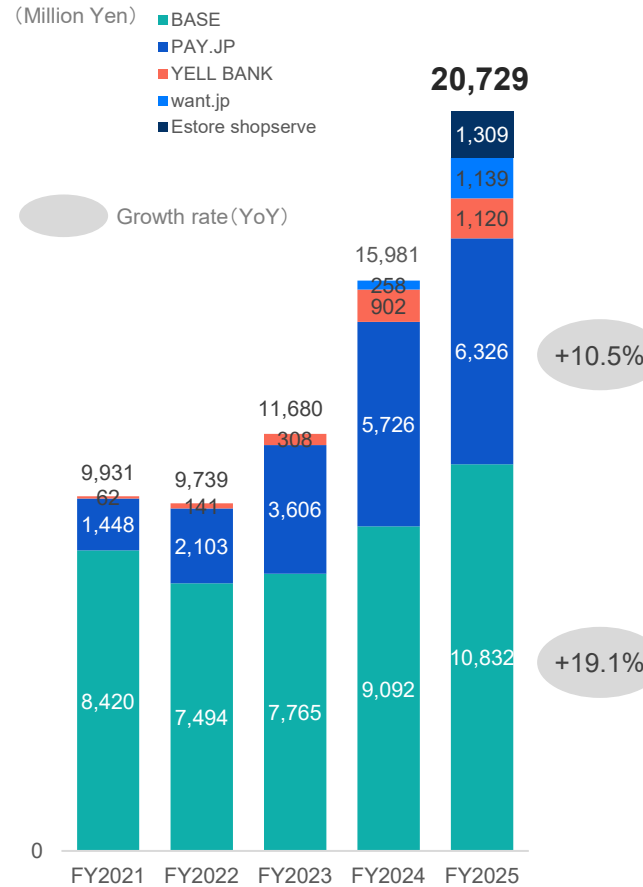
Target Period	FY2025
Dividend Type	Year-end dividend
Dividend per Share	<b>5.0 Yen</b>
Payout Ratio	<b>31.5%</b>
Total Dividend Amount	Approx. 575 Million Yen
Source of Dividend	<b>Retained earnings</b>
Record Date	December 31, 2025
Effective Date	March 6, 2026

Group GMV and Net Sales **increased 19.0% YoY and 29.7% YoY**, respectively, driven by the consolidation of the Estore shoppserve business and growth in the BASE business and PAY.JP business. The Estore shoppserve business accounted for approximately 6% of total Net Sales.

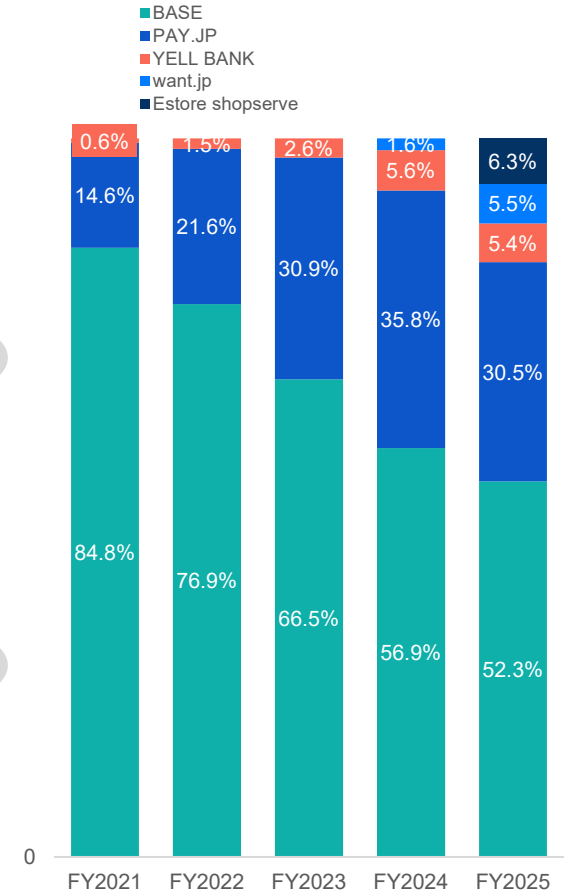
## Gorup GMV



## Net Sales



## Net Sales Ratio



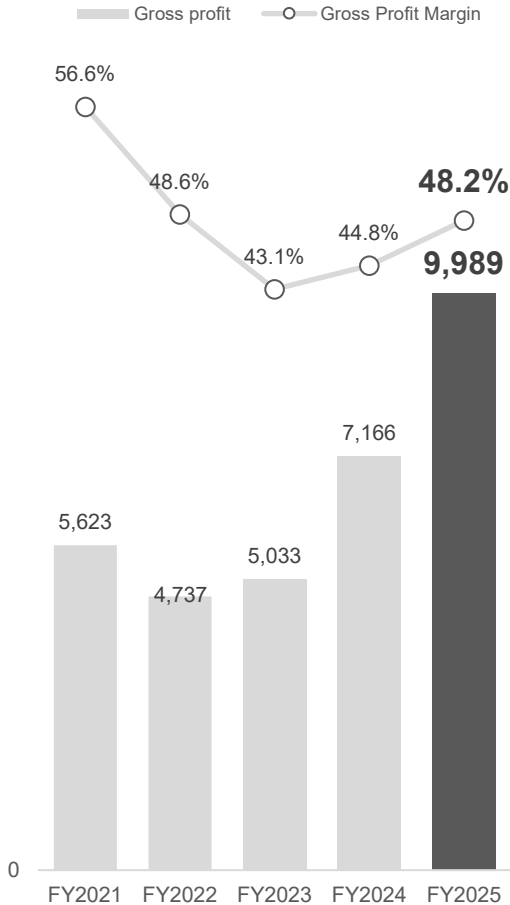
(Note) BASE's GMV is based on the order date (order amount). PAY.JP& Estore shoppserve's GMV is based on the payment date (payment amount)

# 連結 Trend in Gross Profit, SG&A Expenses and Operating Profit

Consolidated **Gross Profit increased 39.4% YoY**, driven by growth in the BASE business and the commencement of consolidation of the Estore shopservice business. **Gross Profit Margin also improved YoY** due to the start of consolidation of the Estore shopservice business. **SG&A expenses increased YoY, mainly due to the commencement of consolidation of the Estore shopservice business and an increase in promotion expenses.** Promotion expenses increased as a result of mass marketing initiatives and sales promotion support for the BASE business in line with the year-end shopping season. **Operating Profit increased 118.2% YoY.**

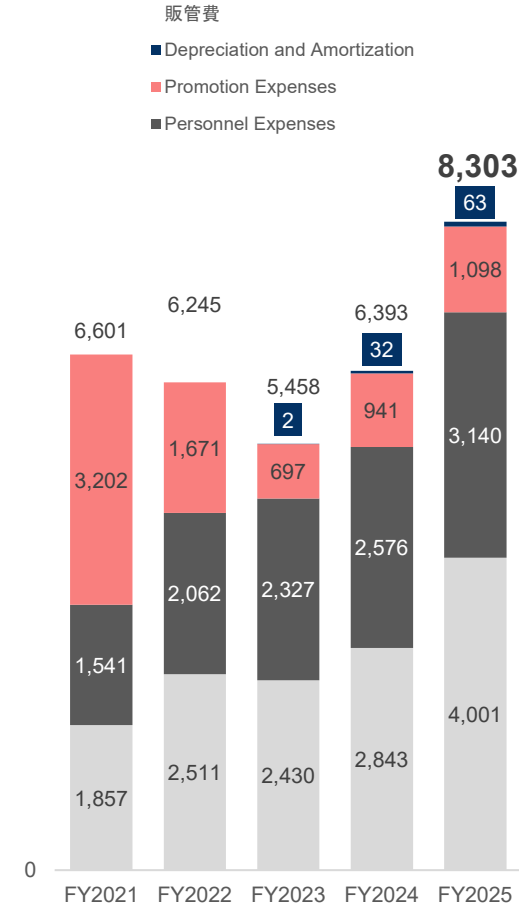
## Gross Profit

(Million Yen)



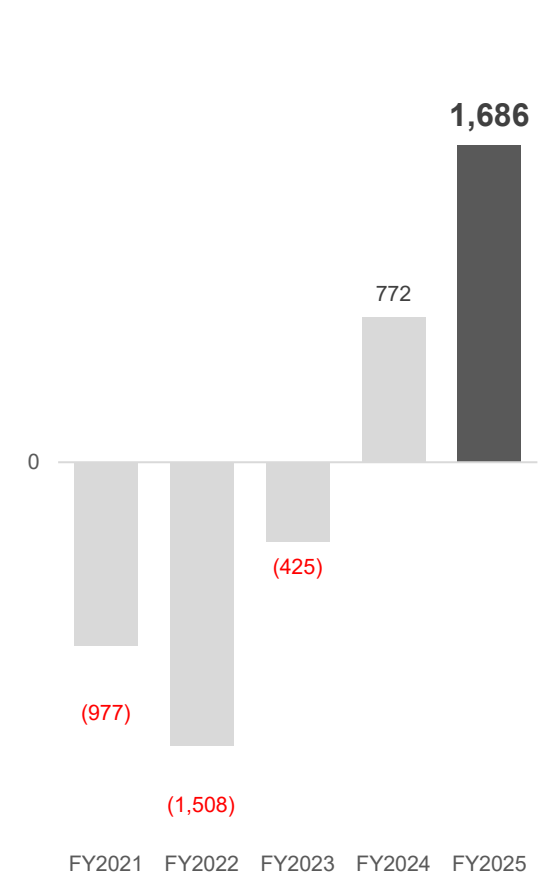
## SG&A Expenses

(Million Yen)



## Operating Profit

(Million Yen)

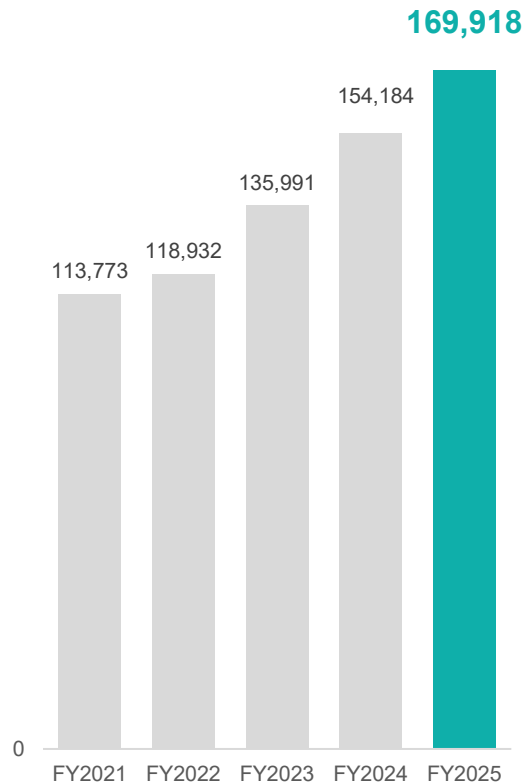


**GMV increased 10.2% YoY**, driven by growth in monthly average GMV per shop and the monthly number of active shops. **The Take Rate rose YoY** due to changes in the GMV mix by plan and the monetization of the shopping app “Pay ID.”

Driven by the increase in GMV and the monetization of the shopping app “Pay ID,” **net sales increased 19.1% YoY and Gross Profit increased 24.7% YoY**. Gross Profit Margin also improved YoY as a result of the higher Take Rate.

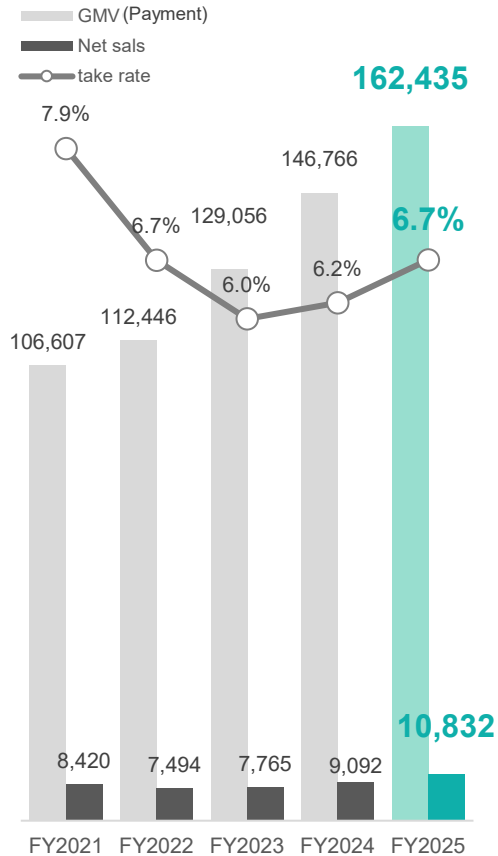
**GMV (Order)**

(Million Yen)



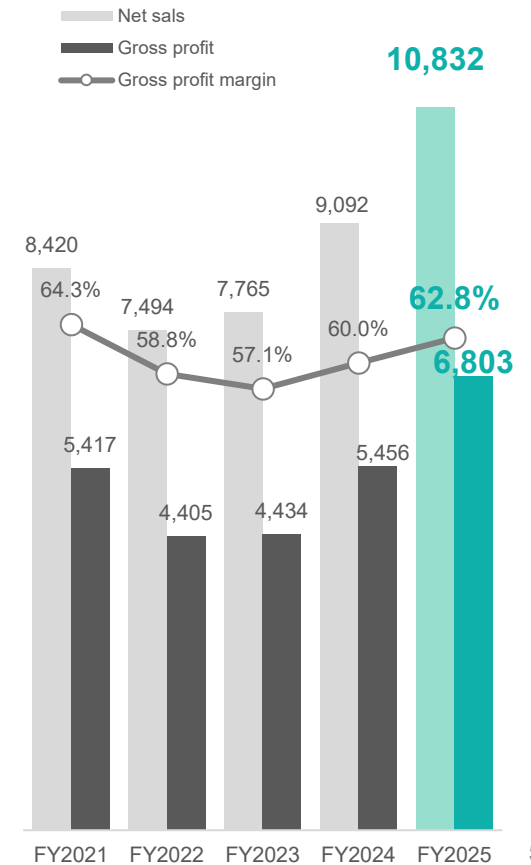
**GMV (Payment), Take Rate and Net Sales**

(Million Yen)



**Net Sales and Gross Profit**

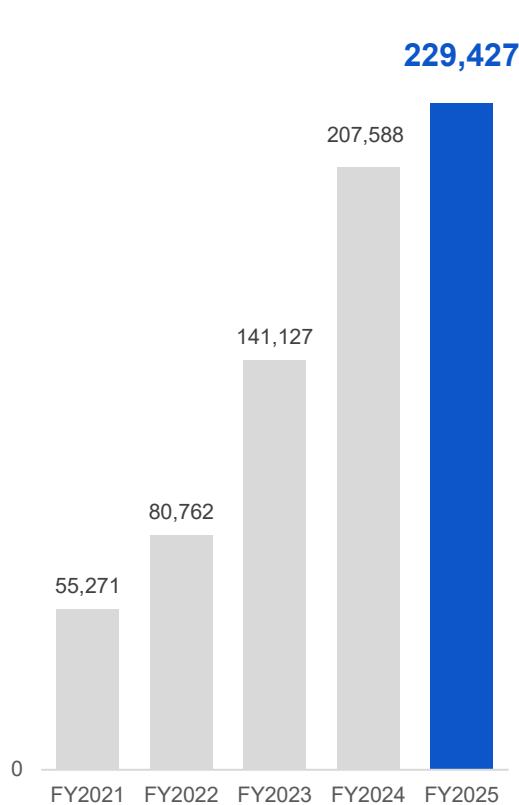
(Million Yen)



GMV increased 10.5% YoY. Driven by the increase in GMV and a reduction in the cost ratio (as a percentage of GMV), **Net Sales increased 10.5% YoY** (Note), the Take Rate remained unchanged, and **Gross Profit increased 22.2% YoY**. Gross Profit margin improved YoY as a result of the lower cost ratio (as a percentage of GMV).

## GMV

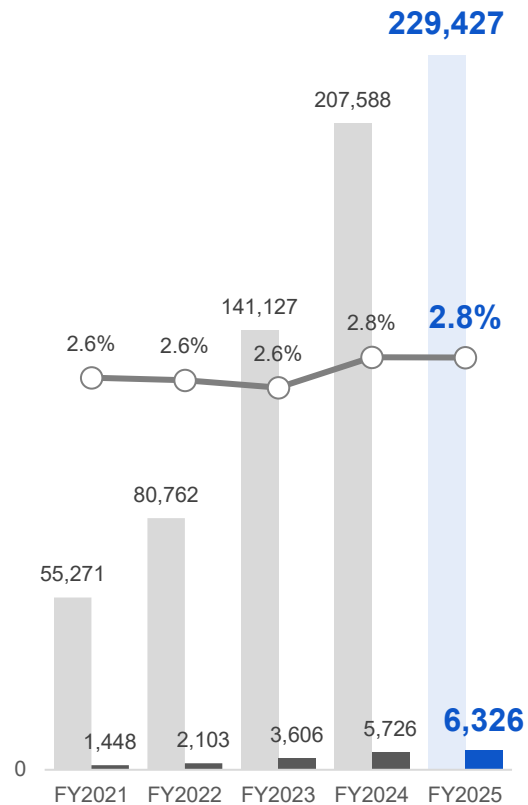
(Million Yen)



## GMV, Take Rate and Net Sales

(Million Yen)

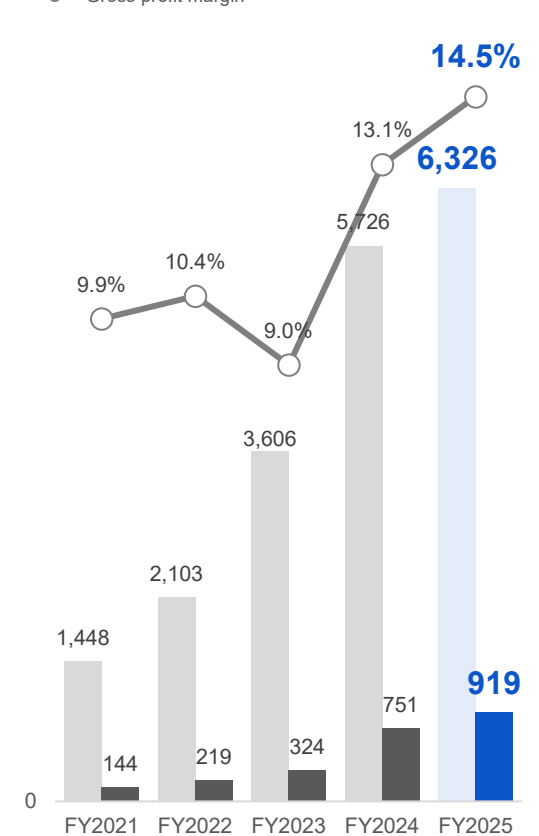
■ GMV  
■ Net sales  
○ take rate



## Net Sales and Gross Profit

(Million Yen)

■ Net sales  
■ Gross profit  
○ Gross profit margin



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

## **5. Risk Information**

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Category	Main Risks	Probability	Influence	Risk Management Measures
Business environment	Risk of stagnating growth of the EC	High	High	<ul style="list-style-type: none"> <li>While maintaining the medium to long-term management policy, flexibly adjusting the business plan in response to changes in the business environment</li> </ul>
Competitive environment	Risk of increased competition in the storefront EC and online payment services markets due to existing competitors and new entrants	Medium	High	<p>BASE</p> <ul style="list-style-type: none"> <li>Product AI shift and the development of new high-value-added features, including cross-border e-commerce</li> <li>Continued promotions, including mass marketing, aimed at medium- to long-term GMV growth and maintaining competitiveness</li> </ul> <p>PAY</p> <ul style="list-style-type: none"> <li>Strengthening product development as well as sales and marketing targeting small businesses</li> </ul>
Maintenance of Service Integrity and Fraudulent settlements	Risk of being held liable as a transaction venue provider due to an act by a user that threatens the soundness of our service, or risk of having sales proceeds refunded or being subject to claims for damages due to fraudulent settlements	High	High	<ul style="list-style-type: none"> <li>Establish a specialized department to analyze transaction data held by the Company through machine learning and other methods, detecting and preventing inappropriate behavior and fraudulent settlements</li> </ul>
Information Security and Personal Information Management	Risk of legal liability being pursued against the Group or a decline in the Group's reputation due to the leakage of personnel information	Medium	High	<ul style="list-style-type: none"> <li>Review and implementation of security measures by an information security committee</li> <li>Raise awareness of executives and employees through information security training</li> <li>Management of personal information in compliance with the Personal Information Protection Law</li> </ul>
Technical Issues with Information System	Risk of inability to provide stable services due to large-scale technical issues	Medium	High	<ul style="list-style-type: none"> <li>Reinforcement of server facilities and establishment of appropriate internal systems</li> </ul>

(Note) The above are excerpts of main risks that could affect growth opportunities and strategies. Please refer to the "Business and Other Risks" section of the Annual Securities Report for details

# Handling of these Materials

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The next update of these materials are scheduled to be disclosed in March 2027.

**BASE**