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**Summary of Consolidated Financial Results
for the Three Months Ended March 31, 2026
(Based on Japanese GAAP)**

May 12, 2026

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: May 12, 2026
 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 Three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

(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	%
Three months ended March 31, 2026	6,243	36.6	719	83.6	664	70.5	664	61.0	517	60.6
Three months ended March 31, 2025	4,571	27.3	391	89.6	389	89.1	412	94.7	322	51.2

(Note) Comprehensive Income (millions of yen) Three months ended March 31, 2026: 574 (48.1%) Three months ended March 31, 2025: 387 (83.3%)

	Earnings per share		Diluted earnings per share	
	Yen	Yen	Yen	Yen
Three months ended March 31, 2026	4.50	4.47	4.50	4.47
Three months ended March 31, 2025	2.79	2.74	2.79	2.74

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

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	%
As of March 31, 2026	53,080	15,167	15,167	15,119	27.5	27.5
As of December 31, 2025	57,803	15,119	15,119	14,601	25.3	25.3

(Reference) Equity (millions of yen) As of March 31, 2026: 14,590 As of December 31, 2025: 14,601

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Year ended December 31, 2025	–	0.00	–	5.00	5.00
Year ending December 31, 2026	–	–	–	–	–
Year ending December 31, 2026 (Forecast)	–	0.00	–	5.00	5.00

(Note) Revisions to most recent dividend forecast: None

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

(% indicates changes from the previous fiscal year)

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

(Note)1 Revisions to most recent consolidated results forecast: None

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

4. Notes

- (1) Changes in significant subsidiaries during the Three months ended March 31, 2026
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
New: – (), 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 March 31, 2026	117,931,657 shares	As of December 31, 2025	117,847,657 shares
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Number of treasury shares at the end of the period

As of March 31, 2026	2,774,286 shares	As of December 31, 2025	2,751,336 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2026	115,141,049 shares	Three months ended March 31, 2025	115,527,412 shares
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*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm No

*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 three months ended March 31, 2026 (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 Tuesday, May 12, 2026. Relevant briefing information is scheduled to be disclosed on our website.

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1. Qualitative information on results for the three months ended March 31, 2026

(1) Overview of operating results

According to the “FY2024 Survey on Electronic Commerce” conducted by Japan’s Ministry of Economy, Trade and Industry, the domestic BtoC e-commerce market continues to expand. While the goods category has remained firm, the service category has driven overall market growth, and we recognize that the business environment surrounding the Group remains stable.

In this business environment, the BASE Business aims to grow net sales and gross profit through stable growth in Gross Merchandise Volume (GMV) and an improved take rate. We also continue to implement marketing initiatives to increase the number of new shop openings.

In the PAY.JP Business, we aim to increase the number of new merchants by strengthening product development as well as sales and marketing. We also aim to grow net sales and gross profit by facilitating the adoption of PAY.JP among E-Store ShopServe merchants.

In the YELL BANK Business, we aim to grow net sales and gross profit by expanding the total amount of purchased receivables through the enhancement of product functionality and the strengthening of a sound operating base.

In the want.jp Business, we aim to grow net sales and gross profit by increasing cross-border EC transaction volume through collaboration with services within the Group.

In the E-Store ShopServe Business, we are working to achieve stable top-line growth by strengthening our consulting and solution provision capabilities. Additionally, we are working to improve the gross profit margin by migrating payment processing to PAY.JP and reducing payment costs.

As a result, for the first quarter of the fiscal year ending December 31, 2026, the BASE Group recorded net sales of ¥6,243 million (+36.6% YoY), gross profit of ¥3,217 million (+55.8% YoY), EBITDA (Note 1) of ¥719 million (+83.6% YoY), operating profit of ¥664 million (+70.5% YoY), ordinary profit of ¥664 million (+61.0% YoY), and profit attributable to owners of parent of ¥517 million (+60.6% YoY).

(Note 1) EBITDA = (operating profit + depreciation and amortization + amortization of goodwill)

The business results by segment are as follows.

A) BASE Business

During the first quarter of the fiscal year ending December 31, 2026, the GMV of the BASE Business increased year on year, driven by growth in both the number of monthly active shops and average monthly GMV per shop.

As a result, the GMV for the first quarter totaled ¥43,077 million on an order basis and ¥41,473 million on a payment basis (+6.3% YoY on an order basis and 7.5% YoY on a payment basis, respectively). Net sales for the segment were ¥2,910 million (+18.7% YoY), gross profit was ¥1,885 million (+26.2% YoY), and segment profit was ¥558 million (+70.0% YoY).

B) PAY.JP Business

During the first quarter of the fiscal year ending December 31, 2026, the GMV of the PAY.JP Business increased year on year.

In addition, advertising expenses increased due to initiatives to strengthen sales and marketing aimed at increasing the number of new merchants.

As a result, the GMV for the first quarter totaled ¥59,014 million (+5.1% YoY). Net sales for the segment were ¥1,621 million (+4.6% YoY), gross profit was ¥232 million (+5.6% YoY), and segment profit was ¥80 million (-15.3% YoY).

C) YELL BANK Business

During the first quarter of the fiscal year ending December 31, 2026, in the YELL BANK Business, net sales and gross profit increased year on year, driven by the business growth of “YELL BANK,” etc.

As a result, net sales for the first quarter were ¥326 million (+30.8% YoY), gross profit was ¥312 million (+30.7% YoY), and segment profit was ¥131 million (+5.2% YoY).

D) want.jp Business

During the first quarter of the fiscal year ending December 31, 2026, in the [want.jp](#) Business, net sales were ¥287 million (-10.2% YoY), gross profit was ¥103 million (-6.4% YoY), and segment loss was ¥8 million (segment loss of ¥4 million in the same period of the previous fiscal year).

E) E-Store Shopserve Business

During the first quarter of the fiscal year ending December 31, 2026, in the E-Store Shopserve Business, net sales were ¥1,101 million, gross profit was ¥683 million, and segment profit was ¥95 million.

In addition, as E-Store Corporation became a consolidated subsidiary beginning with the third quarter of the previous fiscal year, the “E-Store ShopServe Business” has been added as a reportable segment.

(2) Overview of financial position

(Assets)

Total assets as of March 31, 2026 were ¥53,080 million, a decrease of ¥4,723 million from the end of the previous fiscal year. This was mainly due to decreases of ¥3,019 million in cash and deposits and ¥1,768 million in accounts receivable - trade.

(Liabilities)

Total liabilities as of March 31, 2026 were ¥37,912 million, a decrease of ¥4,770 million from the end of the previous fiscal year. This was mainly due to a decrease of ¥4,397 million in accounts payable - trade.

(Net assets)

Net assets as of March 31, 2026 were ¥15,167 million, an increase of ¥47 million from the end of the previous fiscal year. This was mainly due to increases of ¥517 million in retained earnings resulting from the record of profit attributable to owners of parent, and ¥47 million in share acquisition rights, and ¥45 million in valuation difference on available-for-sale securities, which were partially offset by a decrease of ¥575 million in retained earnings due to dividends of surplus.

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

As part of our Medium Term Management Policies, we will continue to pursue EBITDA growth by balancing top-line expansion with enhanced profitability through the strengthening of our existing products. In particular, we will focus on implementing AI within our products to provide new value-added services to our customers. Furthermore, we will reinforce initiatives to create group synergies, aiming to achieve both top-line growth and improved profit margins.

In addition to these organic efforts, we will pursue in-organic growth through M&A and strategic alliances.

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

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

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

In the [PAY.JP](#) Business, we target approximately 10% year-on-year growth in net sales and gross profit. We plan to increase the number of new merchants by expanding our payment method lineup and strengthening sales and marketing. We will also facilitate the adoption of PAY.JP among E-Store Shopserve merchants. In the YELL BANK Business, we aim for approximately 30% year-on-year growth in net sales and gross profit by expanding product functionality, strengthening our operating base, and increasing the total amount of purchased receivables.

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

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

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

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

The impact of the consolidation of Port Inc., whose shares were acquired in April 2026, is not included in the consolidated earnings forecast for the fiscal year ending December 31, 2026, as such impact is immaterial. If any matters requiring disclosure arise in the future, we will promptly announce them.

2. Quarterly consolidated financial statements and main noted items

(1) Quarterly Consolidated balance sheets

(Million yen)

	As of December 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	26,867	23,848
Securities	22,982	21,213
Other	2,994	3,158
Allowance for doubtful accounts	(519)	(606)
Total current assets	52,324	47,614
Non-current assets		
Property, plant, and equipment	170	176
Intangible assets		
Goodwill	1,393	1,367
Customer related intangible assets	1,183	1,166
Other	15	13
Total intangible assets	2,591	2,547
Investments and other assets	2,716	2,741
Total non-current assets	5,478	5,465
Total assets	57,803	53,080
Liabilities		
Current liabilities		
Accounts payable - trade	39,265	34,868
Contract liabilities	209	238
Provision for point card certificates	69	89
Other	1,766	1,387
Total current liabilities	41,311	36,583
Non-current liabilities		
Long-term borrowings	596	545
Other	775	784
Total non-current liabilities	1,372	1,329
Total liabilities	42,683	37,912
Net assets		
Shareholders' equity		
Capital stock	8,847	8,848
Deposits for subscriptions of shares	0	—
Capital surplus	4,655	4,655
Retained earnings	2,016	1,959
Treasury shares	(999)	(999)
Total shareholders' equity	14,520	14,463
Accumulated other comprehensive income		

Valuation difference on available-for-sale securities	81	126
Total accumulated other comprehensive income	81	126
Share acquisition rights	321	369
Non-controlling interests	196	208
Total net assets	15,119	15,167
Total liabilities and net assets	57,803	53,080

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

(Million yen)

	Three Months Ended March 31, 2025 (from January 1, 2025 to March 31, 2025)	Three Months Ended March 31, 2026 (from January 1, 2026 to March 31, 2026)
Net sales	4,571	6,243
Cost of sales	2,506	3,025
Gross profit	2,065	3,217
Selling, general, and administrative expenses	1,675	2,553
Operating profit	389	664
Non-operating income		
Interest income	13	30
Gain on sale of investment securities	—	66
Commission income	6	—
Lecture fees and other income	3	0
Other	6	10
Total non-operating income	30	107
Non-operating expenses		
Interest expenses	3	4
Foreign exchange losses	2	—
Share of loss of entities accounted for using equity method	—	5
Commission expenses	0	35
Loss on valuation of crypto assets	—	61
Other	0	1
Total non-operating expenses	7	108
Ordinary profit	412	664
Profit before income taxes	412	664
Income taxes - current	75	141
Income taxes - deferred	14	(7)
Total Income taxes	90	133
Net Profit	322	530
Profit attributable to non-controlling interests	—	12
Profit attributable to owners of parent	322	517

Consolidated statement of comprehensive income

(Million yen)

	Three Months Ended March 31, 2025 (from January 1, 2025 to March 31, 2025)	Three Months Ended March 31, 2026 (from January 1, 2026 to March 31, 2026)
Net profit	322	530
Other comprehensive income		
Valuation difference on available-for-sale securities	65	44
Total other comprehensive income	65	44
Comprehensive income	387	574
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	387	563
Comprehensive income attributable to non-controlling interests	—	11

(3) Notes on quarterly consolidated financial statements

(Notes regarding going concern assumptions)

Not applicable.

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

Consolidated three months ended March 31, 2025 (From January 1, 2025 to March 31, 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 2,416,900 shares. As a result of this acquisition of treasury shares and the gratis acquisition under the restricted stock compensation plan, treasury shares increased by ¥906 million during the three months ended March 31, 2025, and as of March 31, 2025, treasury shares were ¥906 million.

Consolidated three months ended March 31, 2026 (From January 1, 2026 to March 31, 2026)

Not applicable.

(Notes on statement of cash flows)

Consolidated statement of cash flows for the three months ended March 31, 2026, is not available. Depreciation (including depreciation for intangible fixed assets excluding goodwill) and amortization of goodwill for the three months ended March 31, 2026, are as follows:

	Consolidated three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)	Consolidated three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)
Depreciation expense	¥2 million	¥29 million
Amortization of goodwill	—	¥25 million

(Segment information etc.)

Segment Information

Consolidated three months ended March 31, 2025 (From January 1, 2025 to March 31, 2025)

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	2,251	1,530	11	320	4,113	—	4,113
Goods or services transferred over time	166	19	—	—	186	—	186
Revenue from contracts with customers	2,417	1,549	11	320	4,299	—	4,299
Other revenue	34	0	237	—	272	—	272
Net sales to external customers	2,452	1,549	249	320	4,571	—	4,571
Inter-segment net sales or transfers	—	1	—	—	1	(1)	—
Total	2,452	1,551	249	320	4,573	(1)	4,571
Segment profit (loss)	328	94	125	(4)	544	(154)	389

(Notes) 1. Reconciliations of segment profit of ¥(154) 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.

Consolidated three months ended March 31, 2026 (From January 1, 2026 to March 31, 2026)

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	E-Store Shopservice Business	Total		
Net sales								
Goods or services transferred at a point in time	2,722	1,596	12	287	556	5,175	—	5,175
Goods or services transferred over time	167	20	—	—	545	733	—	733
Revenue from contracts with customers	2,889	1,617	12	287	1,101	5,909	—	5,909
Other revenue	20	0	314	—	—	334	—	334
Net sales to external customers	2,910	1,617	326	287	1,101	6,243	—	6,243
Inter-segment net sales or transfers	0	4	—	—	—	4	(4)	—
Total	2,910	1,621	326	287	1,101	6,248	(4)	6,243
Segment profit (loss)	558	80	131	(8)	95	857	(193)	664

(Notes) 1. Reconciliations of segment profit of ¥(193) 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.

Beginning with the third quarter of the previous fiscal year, “E-Store Shopservice Business” was added as a reportable segment as a result of making Estore Corporation a consolidated subsidiary.

(Significant subsequent events)

(Business combination through share acquisition)

At a meeting of the Board of Directors held on April 16, 2026, the Company resolved to acquire shares of Port Inc. and make it a subsidiary.

1. Overview of Business Combination

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

Company name: Port Inc.

Description: Entertainment Tech Platform

(2) Purpose

Port Inc. (Head office: Shibuya-ku, Tokyo; Representative Director: Takashi Tamaki) (hereinafter, "Port") is a company that, under the slogan "WE EMPOWER ARTISTS," provides systems and opportunities that support relationships through which people who take on challenges by leveraging their individuality can connect, through what they love, with those who empathize with and support them.

Port operates an entertainment-tech business, including "Talkport," a service that enables a wide range of creators—from artists, idols, actors, voice actors, YouTubers, VTubers, and characters to athletes—to offer one-on-one video calls to fans, and "Shoport," an e-commerce platform service optimized for entertainment merchandise sales. In the growing fan engagement market centered on the entertainment and hobby categories, Port supports creators' activities by leveraging the strengths of its products.

Based on its medium-term management policy, the Group has been working to expand its target customer base through the promotion of M&A, strategic alliances, and other initiatives, and to maximize value creation by providing the BASE Group's unique value-up initiatives to the expanded customer base, with the aim of achieving the Group's inorganic growth. Specifically, as areas of focus for M&A, in order to expand its target customer base (GMV), the Group has given priority to e-commerce operators (non-face-to-face storefront services) operating mainly in the merchandise domain, as well as in the services and digital content domains, as potential M&A candidates.

The Group has determined that Port is aligned with the above policy and has decided to execute this share acquisition.

(3) Date of Business Combination

April 17, 2026

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

Consideration for Acquisition	Cash	¥1,300 million
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Acquisition cost		¥1,300 million
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3. Costs Relating to the Acquisition

Fees and commissions for advisory services: ¥66 million (approximate)

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

Not confirmed at this time.

5. Details of Assets Received and Liabilities Assumed on the Date of the Business Combination

Not confirmed at this time.