Translation

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# Summary of Consolidated Financial Results for the Nine Months Ended September 30, 2024 (Based on Japanese GAAP)

November 6, 2024

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: Nobember 6, 2024
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 Nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)**

(1) Consolidated operating results (cumulative) (% indicates changes from the previous corresponding period)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|---|---|---|---|---|---|---|---|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Nine months ended September 30, 2024 | 11,297 | 35.5 | 799 | – | 814 | – | 687 | – |
| Nine months ended September 30, 2023 | 8,336 | 17.4 | (420) | – | (410) | – | (514) | – |

(Note) Comprehensive Income (millions of yen)
Nine months ended September 30, 2024: 683 (–%) Nine months ended September 30, 2023: (504) (–%)

| | Earnings per share | Diluted earnings per share |
|---|---|---|
| | Yen | Yen |
| Nine months ended September 30, 2024 | 5.96 | 5.77 |
| Nine months ended September 30, 2023 | (4.51) | – |

(Notes) Despite the existence of potential shares for the Nine months ended September 30,2023, diluted earnings per share are not indicated because net loss per share was recorded

(2) Consolidated financial position

| | Total assets | Net assets | Equity ratio |
|---|---|---|---|
| | Millions of yen | Millions of yen | % |
| As of September 30, 2024 | 42,167 | 13,892 | 32.7 |
| As of December 31, 2023 | 37,297 | 13,000 | 34.9 |

(Reference) Equity (millions of yen) As of September 30, 2024: 13,809 As of December 31, 2023: 13,000

**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, 2023 | – | 0.00 | – | 0.00 | 0.00 |
| Year ending December 31, 2024 | – | 0.00 | | | |
| Year ending December 31, 2024 (Forecast) | | | – | 0.00 | 0.00 |

(Note) Revisions to most recent dividend forecast: None

**3. Forecast of consolidated financial results for the fiscal year ending December 31, 2024 (from January 1, 2024 to December 31, 2024)**

(% 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 | 15,500 | 32.7 | 227 | – | 200 | – | 201 | – | 198 | – | 1.76 |

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

4. Notes

(1) Changes in significant subsidiaries during the six months ended June 30, 2024 (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

New: – ( want.jp Inc. ), 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, 2024 | 115,818,590 shares | As of December 31, 2023 | 115,197,823 shares |

Number of treasury shares at the end of the period

| | | | |
|---|---|---|---|
| As of September 30, 2024 | 36,532 shares | As of December 31, 2023 | 19,894 shares |

Average number of shares during the period (cumulative from the beginning of the fiscal year)

| | | | |
|---|---|---|---|
| Nine months ended September 30, 2024 | 115,457,525 shares | Nine months ended September 30, 2023 | 114,115,823 shares |

*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 Nine months ended September 30, 2024 (3) Explanation of consolidated financial forecasts and other forward-looking statements" 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 Wednesday November 6, 2024. 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, 2024

### (1) Overview of operating results

Advocating “Payment to the People, Power to the People.” as its mission, the Company group (the “Group”) actively operates the BASE Business, which provides the online shop creation service “BASE” as well as “Pay ID” shopping service for purchases, and the PAY.JP Business, which provides the online payment service “PAY.JP.” Through these services, the Group focuses on empowering individuals and small teams and supporting start-up companies.

According to the results of FY2023 E-Commerce Market Survey by METI, the scale of the domestic B-to-C EC market grew steadily in 2023, though moderately compared to 2020 and 2021 during the COVID-19 pandemic, and sales via smartphone grew at a level exceeding the market average. The domestic service sector grew extremely strongly in 2023, to the market scale exceeding the level before the COVID-19 infection expansion. We recognize that these situations have continued during the nine months ended September 30, 2024, which is a key factor for the sustainable growth of the BASE business centered on merchandising EC, and the PAY.JP business in which a certain part of the merchants is of the service sector. The size of the cross-border EC market, i.e., exports from Japan to overseas countries, is also still growing, which we recognize will continue to attract more enterprises to the market in the future.

In the midst of this business environment, the BASE Business continues efforts to strengthen its products to maintain its position as the overwhelming first choice for a wide range of individuals and small teams, and to achieve sustainable growth over the medium to long term. In the PAY.JP Business, the Group aims to support the growth of its existing merchants while also expanding the number of new merchants by targeting start-up companies and venture companies and strengthening its products with the aim of creating online payment functions that are simpler and easier to implement and operate. In the other businesses, we focus on solving cash flow-related issues of all of the Group’s merchants by providing a low-risk funding method. In addition, we made want.jp Inc., an operator of a cross-order EC business, a subsidiary in August 2024, with which we will provide the Group’s merchants with easy access to cross-border EC. (Note)

As a result of the above, the Group’s consolidated net sales for the nine months ended September 30, 2024, were ¥11,297 million (35.5% increase year on year), operating profit was ¥799 million (operating loss of ¥420 million in the same period of the previous fiscal year), ordinary profit was ¥814 million (ordinary loss of ¥410 million in the same period of the previous fiscal year), and profit attributable to owners of parent was ¥687 million (loss attributable to owners of parent of ¥514 million in the same period of the previous fiscal year).

Starting from the nine months ended September 30, 2024, the Other Business has been renamed to the YELL BANK Business.

The results by segment are as follows.

Note: The statement of income for the nine months ended September 30, 2024, incorporates the profits and losses of want.jp Inc. only for the three months from October to December.

A) BASE Business

During the nine months ended September 30, 2024, GMV of the BASE business increased QoQ and YoY, in terms of both the number of active shops per month and the monthly average GMV per shop. In addition, the monthly fee for the Monthly-Fee Plan (Growth Plan) was increased from 5,980 yen to 19,980 yen from January 16, 2024, but during the nine months ended September 30, 2024, the churn to other companies continued to be more restrained than expected and users have continued to use the service.

As a result of the above, the total value of distribution in the nine months ended September 30, 2024, was ¥110,283 million (order basis) and ¥104,731 million (payment basis) (YoY +13.4% (order basis), YoY +13.3% (payment basis)), with net sales of ¥6,470 million (YoY +15.8%) and segment profit of ¥670 million (segment loss of ¥181 million in the same period of the previous year).

B) PAY.JP Business

In the PAY.JP Business, the Group provides the online payment service “PAY.JP.” During the nine months ended September 30, 2024, GMV continued to increase, driven by both existing and new merchants. Furthermore, the gross profit margin improved significantly as a result of a reduction in the cost of sales ratio (as a percentage of GMV) in the 1H of the current fiscal year.

As a result of the above, GMV for the nine months ended September 30, 2024, amounted to ¥151,442 million (+52.6% YoY), with consolidated net sales of ¥4,187 million (+64.5% YoY) and segment profit of ¥199 million (segment loss of ¥0 million in the same period of the previous year).

C) YELL BANK Business

In the YELL BANK Business, the Group provides services such as “YELL BANK,” which provides business funds to online shop operators using “BASE.” The number of its users and its usage amount continued to increased more than expected at the beginning of the fiscal year due to product improvement.

As a result of the above, net sales for the nine months ended September 30, 2024, were ¥640 million (+212.2% YoY), and segment profit was ¥271 million (segment loss of ¥45 million in the same period of the previous fiscal year).

### (2) Overview of financial position

(Assets)

Total assets as of September 30, 2024, were ¥42,167 million, an increase of ¥4,870 million from the end of the previous fiscal year. This was mainly due to increases of ¥2,258 million in accounts receivable - trade, ¥998 million in other current assets, and ¥865 million in goodwill as a result of a business combination.

(Liabilities)

Total liabilities as of September 30, 2024, were ¥28,275 million, an increase of ¥3,978 million from the end of the previous fiscal year. This was mainly due to an increase of ¥13,267 million in accounts payable - trade, which offset a decrease of ¥10,255 million in deposits received.

(Net assets)

Net assets as of September 30, 2024, were ¥13,892 million, an increase of ¥891 million from the end of the previous fiscal year. This was mainly due to an increase of ¥687 million in retained earnings resulting from the recording of profit attributable to owners of parent, and increases of ¥62 million and ¥62 million in capital stock and capital surplus, respectively, due to grant of restricted stock-based compensation and exercise of share acquisition rights as stock options.

**(3) Explanation of consolidated financial forecasts and other forward-looking statements**

The medium to long-term management policy is to return to operating profit in FY2025 and to achieve consolidated gross profit of JPY 10 billion in FY2026 through growth strategies for existing products and group-wide expansion strategies.

Based on this policy, both the BASE and PAY.JP businesses aim to both increase GMV and improve profitability in FY2024 by increasing added value of existing products and optimizing pricing accordingly, as well as improving marketing measures etc. In “Pay ID” and the financial services, mainly “YELL BANK”, offered to “BASE” shops and purchasers, initiatives will be implemented to increase added value of existing products as well as to improve the profitability of the Group as a whole. In addition, the Company will aggressively pursue M&A and alliances to expand its target merchants and add value to existing products with the aim of achieving inorganic growth for the Group as a whole.

The policy is to maintain a disciplined investment policy based on growth and profitability, and to continue working to improve the financial position.

Based on the above, the financial forecast for the consolidated financial year 2024 is as follows.

We expect GMV (order amount) of 151,000 million yen in BASE business, and GMV(payment amount) of 202,000 million yen in PAY.JP business.

In the BASE business, we are working to improve take rate by raising the price of Monthly-Fee Plan (Growth Plan) and providing paid extended functions, etc. In the PAY.JP business, we are continuing to improve the gross profit margin by optimizing the fee plans which was implemented in June 2024 and improving the cost ratio. Furthermore, the number of merchants of YELL BANK business, and the amount of money are growing strongly due to the functional improvements, etc.

In addition to the above, in August 2024, we made want.jp Inc. a consolidated subsidiary to strengthen the cross-border EC function of the BASE business. The financial results of want.jp are recorded as a separate segment from the existing businesses. The impact on consolidated results for the fiscal year ending December 31, 2024, is expected to be net sales 403 million yen, gross profit 165 million yen, and operating profit 34 million yen.

As a result, consolidated net sales and consolidated gross profit are expected to be 15,500 million yen and 6,900 million yen respectively.

SG&A expenses are expected to be 6,700 million yen mainly due to increased promotional expenses in "BASE" and "Pay ID", and the acquisition of want.jp.

As a result, the forecast for operating income and EBITDA are expected to be 200 million yen and 227 million yen respectively.

## 2. Quarterly consolidated financial statements and main noted items

### (1) Consolidated balance sheets

(Million yen)

| | As of December 31, 2023 | As of September 30, 2024 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash and deposits | 22,227 | 22,904 |
| Accounts receivable - trade | 13,821 | 16,079 |
| Other | 1,117 | 2,115 |
| Allowance for doubtful accounts | (200) | (273) |
| Total current assets | 36,965 | 40,826 |
| Non-current assets | | |
| Property, plant and equipment | － | 35 |
| Intangible assets | | |
| Goodwill | － | 865 |
| Other | － | 5 |
| Investments and other assets | 331 | 434 |
| Total non-current assets | 331 | 1,341 |
| Total assets | 37,297 | 42,167 |

| | | |
|---|---|---|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 13,215 | 26,483 |
| Deposits received | 10,299 | 43 |
| Provision for chargeback | 7 | 1 |
| Contract liabilities | 115 | 147 |
| Other | 606 | 748 |
| Total current liabilities | 24,244 | 27,424 |
| Non-current liabilities | | |
| Long-term borrowings | – | 479 |
| Other | 52 | 372 |
| Total non-current liabilities | 52 | 851 |
| Total liabilities | 24,297 | 28,275 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 8,669 | 8,731 |
| Capital surplus | 4,933 | 4,995 |
| Retained earnings | (606) | 80 |
| Treasury shares | (0) | (0) |
| Total shareholders' equity | 12,995 | 13,807 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 5 | 1 |
| Total accumulated other comprehensive income | 5 | 1 |
| Share acquisition rights | – | 82 |
| Total net assets | 13,000 | 13,892 |
| Total liabilities and net assets | 37,297 | 42,167 |

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

### Consolidated statement of income

(Million yen)

| | Nine Months Ended September 30, 2023 (from January 1, 2023 to September 30, 2023) | Nine Months Ended September 30, 2024 (from January 1, 2024 to September 30, 2024) |
|---|---|---|
| Net sales | 8,336 | 11,297 |
| Cost of sales | 4,765 | 6,273 |
| Gross profit | 3,570 | 5,024 |
| Selling, general, and administrative expenses | 3,991 | 4,224 |
| Operating Profit (loss) | (420) | 799 |
| Non-operating income | | |
| Interest income | 0 | 2 |
| Commission income | 0 | 8 |
| Insurance claim income | 6 | － |
| Lecture fees and other income | 5 | 3 |
| Other | 1 | 2 |
| Total non-operating income | 13 | 17 |
| Non-operating expenses | | |
| Foreign exchange losses | 0 | － |
| Share issuance cost | 0 | 0 |
| Commitment fee | 2 | 2 |
| Total non-operating expenses | 3 | 3 |
| Ordinary Profit (loss) | (410) | 814 |
| Extraordinary loss | | |
| Impairment losses | 89 | － |
| Loss on valuation of investment securities | 11 | － |
| Total extraordinary loss | 100 | － |
| Profit (Loss) before income taxes | (511) | 814 |
| Total Income taxes | 3 | 126 |
| Net Profit (loss) | (514) | 687 |
| Profit (Loss) attributable to owners of parent | (514) | 687 |

**Consolidated statement of comprehensive income**

(Million yen)

| | Nine Months Ended September 30, 2023 (from January 1, 2023 to September 30, 2023) | Nine Months Ended September 30, 2024 (from January 1, 2024 to September 30, 2024) |
|---|---|---|
| Net Profit (Loss) | (514) | 687 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 10 | (3) |
| Total other comprehensive income | 10 | (3) |
| Comprehensive income | (504) | 683 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | (504) | 683 |

## (4) Notes on quarterly consolidated financial statements

(Notes regarding going concern assumptions)

Not applicable.

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

Nine Months Ended September 30, 2023(from January 1, 2023, to September 30, 2023)

Other capital surplus decreased by ¥2,545 million and retained earnings increased by ¥2,545 million as a result of covering the loss in retained earnings brought forward as of February 28, 2023 based on the resolution of the Board of Directors at the meeting held on February 16, 2023.

During the nine months ended September 30, 2023, capital stock and capital surplus increased by ¥48 million and ¥48 million, respectively, as a result of grant of restricted stock-based compensation and exercise of share acquisition rights as stock options.

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.

(Notes on statement of cash flows)

Consolidated statement of cash flows for the nine months ended September 30, 2024, is not available. Depreciation (including depreciation for intangible fixed assets) for the nine months ended September 30, 2024, are as follows:

| | Nine Months Ended September 30, 2023 (from January 1, 2023 to September 30, 2023) | Nine Months Ended September 30, 2024 (from January 1, 2024 to September 30, 2024) |
|---|---|---|
| Depreciation expense | ¥1 million | ¥3 million |

(Segment information etc.)

Segment Information

Consolidated Nine months ended September 30, 2023 (From January 1, 2023 to September 30, 2023)

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

(Million yen)

| | Reportable segment | | | | Reconciliations (Note 1) | Consolidated (Note 2) |
|---|---|---|---|---|---|---|
| | BASE Business | PAY.JP Business | YELL BANK Business | Total | | |
| Net sales | | | | | | |
| Goods or services transferred at a point in time | 5,244 | 2,524 | 18 | 7,787 | － | 7,787 |
| Goods or services transferred over time | 233 | 21 | － | 254 | － | 254 |
| Revenue from contracts with customers | 5,477 | 2,545 | 18 | 8,041 | － | 8,041 |
| Other revenue | 108 | 0 | 186 | 295 | － | 295 |
| Net sales to external customers | 5,585 | 2,545 | 205 | 8,336 | － | 8,336 |
| Inter-segment net sales or transfers | － | － | － | － | － | － |
| Total | 5,585 | 2,545 | 205 | 8,336 | － | 8,336 |
| Segment loss | (181) | (0) | (45) | (227) | (193) | (420) |

(Notes) 1. Reconciliations of segment loss of ¥(193) 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 loss is adjusted with operating loss stated in the quarterly consolidated statement of income.

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

(Significant impairment losses on non-current assets)

Impairment losses of ¥89 million were recorded in the “BASE Business.”

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 on 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 loss of ¥(342) million are mainly 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 has been 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, 2024, “want.jp Business” was added as a reportable segment as a result of making want.jp Inc. a consolidated subsidiary. In addition, the former “Other Business” segment was renamed as “YELL BANK Business.” This change in segment name has no impact on segment information. The segment information for the previous nine months ended September 30, 2023, is also presented under the new name.

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 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.

(Business combinations)

Business Combination through Acquisition

1. Overview of Business Combination

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

Company name: want.jp Inc.

Description: Global EC

(2) Purpose

To further strengthen the cross-border EC function of our BASE business, realizing “easy cross-border EC even for individuals.”

(3) Date of Business Combination

August 9, 2024 (share acquisition date)

September 30, 2024 (deemed share acquisition date)

(4) Legal Form of Business Combination

Acquisition of shares

(5) Name of Company after Business Combination

No change

(6) Shareholding Ratio after Acquisition

94.2%

(7) Main reason for deciding the acquiring company

Through acquisition of stock in 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 | ¥100 million |
| Acquisition cost | | ¥100 million |

4. Costs Relating to the Acquisition

Advisory cost: ¥5.0 million

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

(1) Goodwill Amount: ¥865 million

Calculation of the amount of goodwill is tentative because the allocation of acquisition costs has not been completed as of September 30, 2024.

(2) Reason for Goodwill

Excess earning power expected from the future business development of want.jp. Inc.

(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. Allocation of acquisition costs

As of September 30, 2024, 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.