

Q4 of Fiscal Year Ending December 31, 2024
Materials for Financial Results Presentation

BASE, Inc.
(Tokyo Stock Exchange Growth: 4477)
February 14, 2025

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1. Company Overview

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.

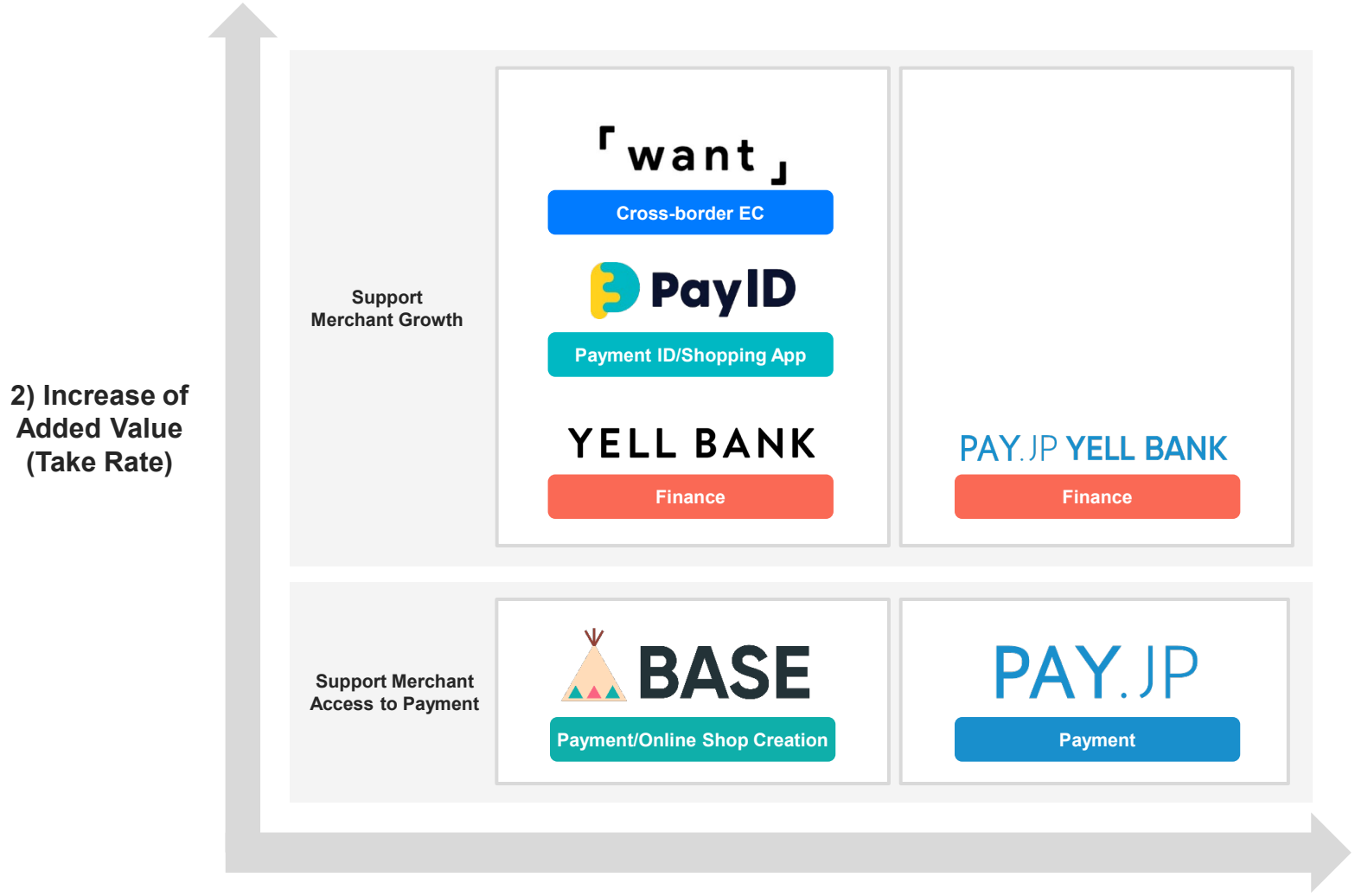
Means of payment should be available to everyone in the world and beyond. As a company, we aim to provide each and every individual with the opportunity to freely transform their potential into value.

Creating an economy for People through the Power of Payment.



Service Outline

The BASE Group operates products like **“BASE”** and **“PAY.JP”**, which focus on expanding the merchant base, and **“YELL BANK”**, **“Pay ID”**, and **“want.jp”**, which are designed to enhance the value provided to these merchants.



2. Executive Summary

Executive Summary

FY2024 Full-Year Results	✓ **Net Sales (+36.8% YoY), Gross Profit (+42.4% YoY), and all profit metrics exceeded earnings forecasts.** ✓ **Operating profit reached JPY 772 million (+JPY 1,198 million YoY), achieving profitability one fiscal period ahead of the initial projection.**
FY2024 Q4 Results	✓ Driven by the growth of Group GMV and the YELL BANK Business**, Net Sales increased significantly by +40.1% YoY, while Gross Profit rose by +46.5% YoY.** ✓ BASE Business GMV grew by +13.3% YoY, exceeding expectations, with **Net Sales and Gross Profit growing by +20.3% YoY and +25.0% YoY, respectively.** ✓ PAY.JP Business GMV continued to expand, increasing by +34.1% YoY, with **Net Sales and Gross Profit growing significantly by +45.1% YoY and +113.5% YoY, respectively.** ✓ YELL BANK Business saw continued strong growth, with **Net Sales surging by +154.3% YoY and Gross Profit rising by +167.7% YoY, exceeding expectations.** ✓ In the want.jp Business, which was consolidated into the PL from October 2024, impairment of goodwill and fixed assets was recorded due to external market conditions, leading to the recognition of an extraordinary loss. However, **joint development efforts with the BASE Business are progressing smoothly.**
Medium-Term Growth Strategy	✓ The company will continue to pursue EBITDA growth by balancing top-line growth with profitability improvements through the enhancement of existing products. Additionally, through proactive M&A and strategic partnerships, the company aims to achieve inorganic growth at the group level. ✓ **Shareholder returns will primarily be carried out through share repurchases,** while efforts to strengthen corporate governance will also continue.
FY2025 Full-Year Earnings Forecast	✓ Based on the medium-term management policy, **Gross Profit is targeted to grow +26% YoY, and EBITDA is expected to increase +28% YoY** through the enhancement of existing products. ✓ Initiatives for inorganic growth will be promoted, including the planned M&A of Estore Corporation in July 2025.

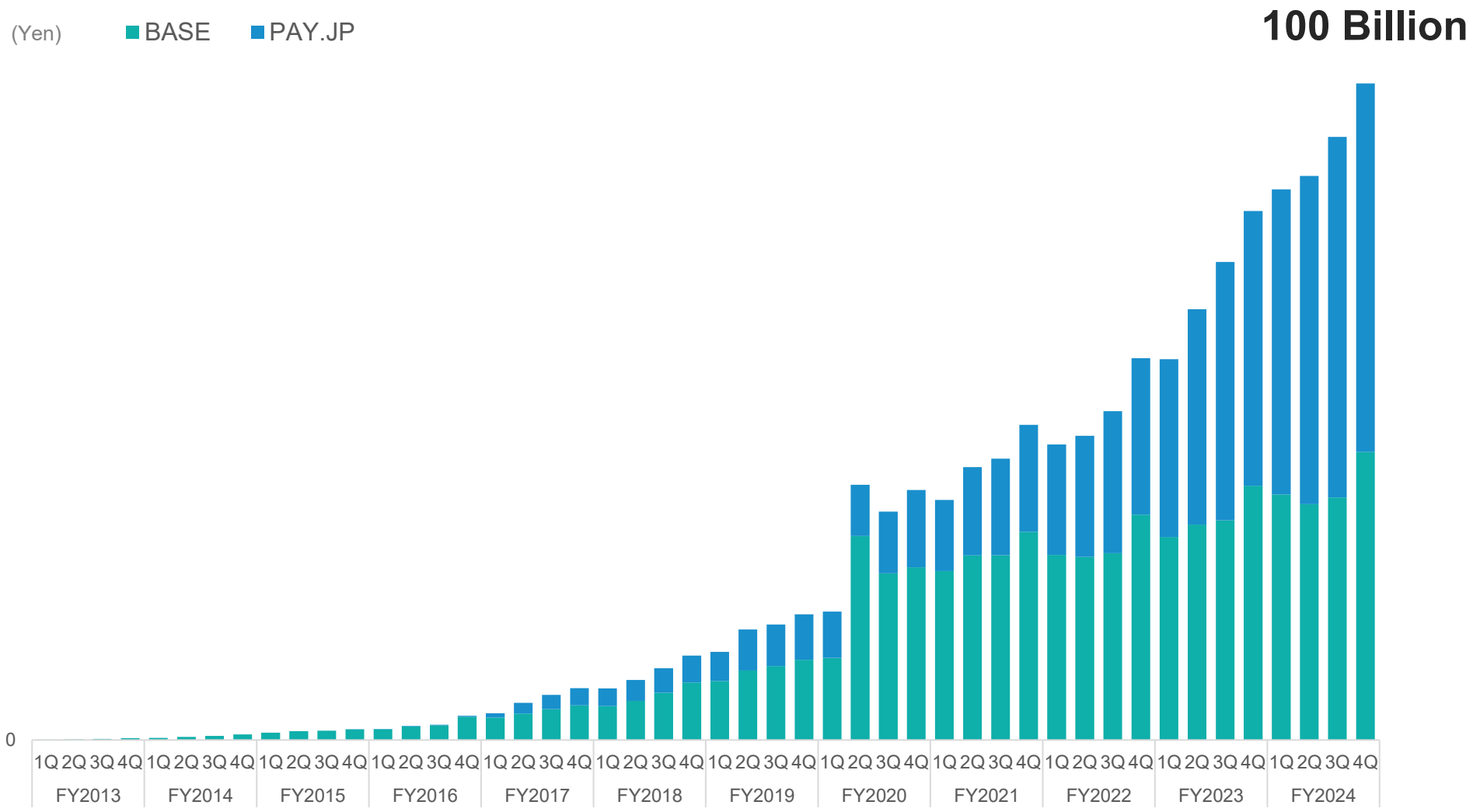
Policies for FY2024 and Achievement

	Policies for FY2024 (as of February 8, 2024)	Achievement
Consolidated	✓ **Aim for gross profit to be at the +30% level YoY** due to an increase in Group GMV and improved profitability ✓ **Maintain a disciplined investment policy** based on growth and profitability, even though SG&A expenses are expected to increase YoY, which were controlled better than expected in the previous year ✓ **The upper forecast for operating profit/loss is at the break-even level, while the lower forecast is also expected to contract the loss**	✓ **Net Sales (+36.8% YoY), Gross Profit (+42.4% YoY), and all profit metrics exceeded earnings forecasts.** ✓ **Operating profit reached JPY 772 million (+JPY 1,198 million YoY), achieving profitability one fiscal period ahead of the initial projection.** ✓ want.jp was acquired through M&A, expanding cross-border EC capabilities.
BASE	✓ **Aim to increase GMV by more than 13.2% YoY** by increasing added value of products and implementing efficient marketing measure ✓ **Aim to increase gross profit beyond the GMV growth rate** by increasing take rate through increasing the price of Monthly-Fee Plans and offering paid extensions	✓ **GMV increased by +13.4% YoY, exceeding expectations, with Net Sales up +17.1% YoY and Gross Profit up +23.0% YoY.** ✓ The increase in monthly fees for the Monthly Fee Plan led to **a higher take rate, improving overall business profitability.**
PAY.JP	✓ **Aim to increase GMV by more than 32.5% YoY** by increasing added value of products and strengthening sales and marketing, etc. ✓ **Aim to improve gross profit margin** by optimizing the fee structure and improving the cost of sales ratio	✓ **GMV grew significantly by +47.1% YoY, with Net Sales up +58.8% YoY and Gross Profit up +131.7% YoY, exceeding expectations.** ✓ Gross profit margin continued to improve significantly due to a reduction in the cost of sales to GMV ratio implemented in H1.
Pay ID	✓ **Build a foundation for expanding purchaser assets and monetizing** by expanding functions, etc.	✓ The number of buyers using the shopping app increased due to coupon promotions, supporting progress toward monetization. ✓ BNPL functions were expanded, including installment payments for “Post Pay (Pay ID)".
YELL BANK	✓ Aim for further growth in gross profit of the YELL BANK business through increasing added value in financial services, mainly “YELL BANK”, as well as through campaigns etc. ✓ **Execute measures to improve the Group's profitability**	✓ Driven by the growth of the YELL BANK Business, the number of participating shops and transaction volume increased, resulting in **Net Sales growth of +192.8% YoY and Gross Profit growth of +216.0% YoY, far exceeding expectations.** ✓ "PAY.JP YELL BANK" was launched, contributing to synergy creation among existing products.

Consolidated

The Group Growth

Quarterly Group GMV has grown to a scale of JPY 100 billion.



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

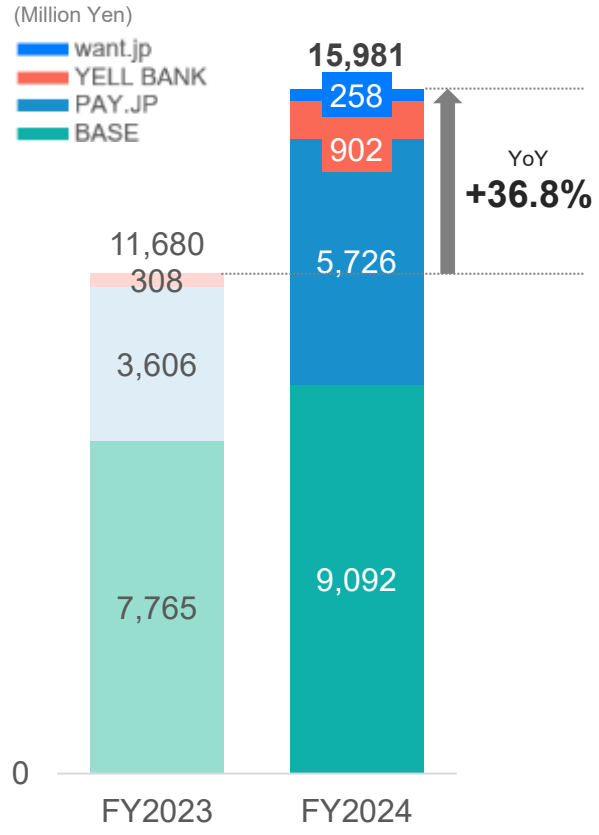
Consolidated

The Group Growth

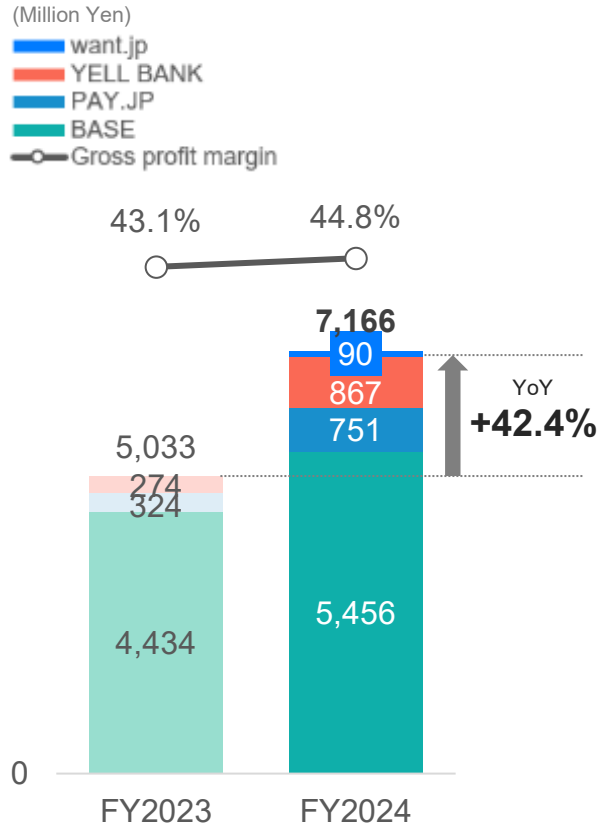
Net Sales grew significantly by +36.8% YoY, and Gross Profit increased by +42.4% YoY. Operating Profit reached JPY 772 million (+JPY 1,198 million YoY), achieving profitability one fiscal period ahead of the initial projection.

Gross Profit Margins improved across all businesses, **enhancing overall group profitability.**

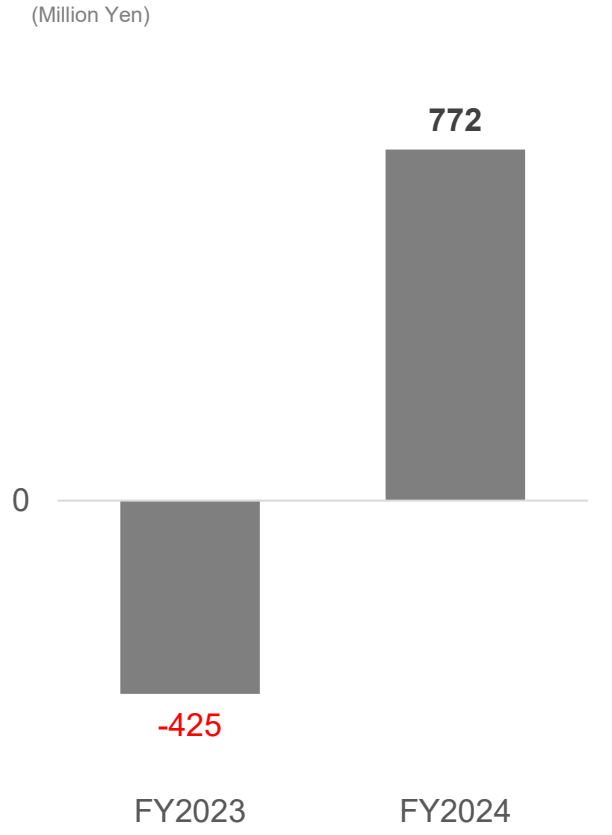
Net Sales



Gross Profit and Gross Profit Margin



Operating Profit



want.jp Business

Recognition of Extraordinary Loss Due to Impairment of want.jp

Net Sales declined, and operational costs increased beyond expectations due to sharp foreign exchange fluctuations and operational policy changes by certain platform operators where want.jp was listing products.

As the excess earnings power anticipated at the time of stock acquisition was determined to have declined, an impairment loss was recognized, while efforts remain focused on growing existing operations.

The joint development of cross-border EC functionality for shops using "BASE" is progressing smoothly in collaboration with the BASE Business.

Accounting Background and Overview

Background

- ✓ Revenue volatility caused by sharp foreign exchange fluctuations.
- ✓ Changes in operational policies by certain overseas EC platforms, leading to a shift in product sales performance.

Overview

- ✓ An impairment loss of JPY 867 million was recorded as an extraordinary loss, due to the impairment of goodwill and fixed assets related to the acquisition of want.jp shares.

Plan and Earnings Impact

Plan

- ✓ System and operational adjustments will be made to adapt to the changing external environment.
- ✓ Some signs of recovery are already visible.

Earnings Impact from FY2025 Onward

- ✓ In the mid- to long-term, efforts will continue toward achieving the original business plan set at the time of the stock acquisition, based on the growth of want.jp's existing business.
- ✓ For FY2025, a more conservative outlook has been incorporated based on recent performance trends.

Joint Development with the BASE Business

- ✓ Development is progressing smoothly.
- ✓ Aiming for the early release of functionality that enables shops using "BASE" to easily conduct cross-border EC without requiring special operations.

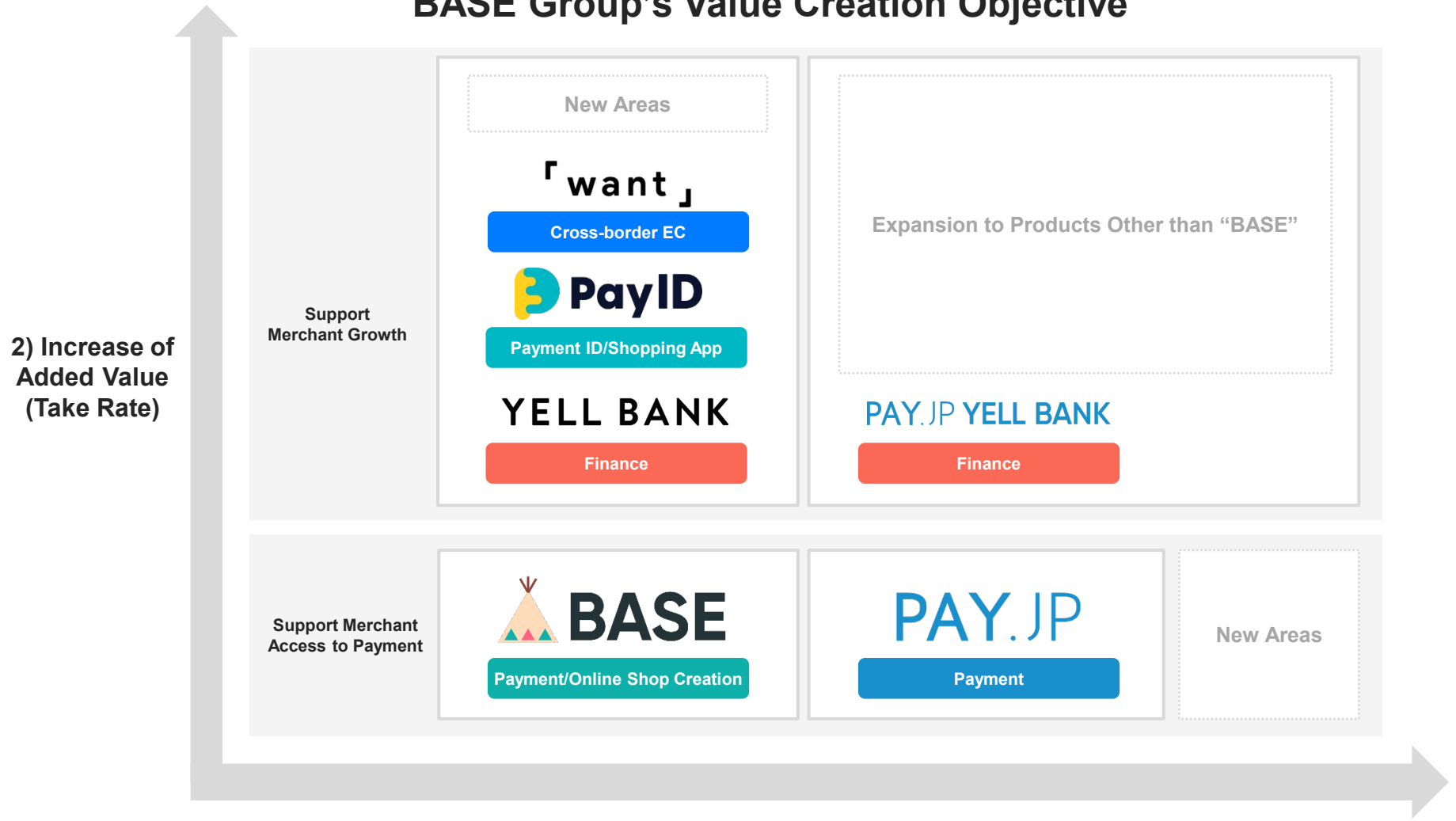
Medium-Term Policies

Group	✓ Continue **balancing top-line growth and profitability improvements** through the enhancement of existing products to **drive EBITDA growth.** ✓ Pursue inorganic growth through proactive M&A and strategic partnerships. ✓ Leverage a strong financial foundation to **prioritize share repurchases as the primary means of shareholder returns.** ✓ Maintain a focus on governance enhancement, ensuring the evolution and integration of group culture to strengthen organizational capabilities as the group expands.
BASE	✓ Continue to empower individuals and small teams. ✓ **Achieve both GMV growth and take rate improvements, supporting the group's overall development as a solid revenue foundation.** ✓ **Reinvest in new shop acquisition** by strengthening promotional activities, including mass-market promotions, to ensure long-term GMV growth and competitiveness.
PAY.JP	✓ Strengthen product capabilities while **balancing GMV growth and Gross Profit Margin improvement.** ✓ **Focus on new merchant acquisition** through enhanced sales and marketing efforts, while maintaining a cost-efficient organizational structure to sustain long-term GMV growth and competitiveness.
Pay ID	✓ Implement initiatives to monetize the Pay ID user base and optimize cost structures, **contributing to profitability improvements in the BASE Business.** ✓ Expand BNPL (“Post Pay (Pay ID)") beyond the BASE platform by enabling Pay ID users to make purchases at PAY.JP merchants and other platforms.
YELL BANK	✓ **Contribute to profitability improvements** across the group as a profit center. ✓ **Enhance the value proposition for all merchants within the group** through feature expansion and reinforcement of a stable operational foundation. ✓ Strengthen embedded finance capabilities through continuous product enhancements.
want.jp	✓ Revamp existing cross-border EC operations, aiming to achieve the growth plan set at the time of acquisition. ✓ **Contribute to GMV growth and profitability improvements in the BASE Business through the early launch of cross-border EC functionality for BASE shops,** developed jointly with the BASE Business.

Growth Strategy

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



Consolidated

Mid-Term Management Plan

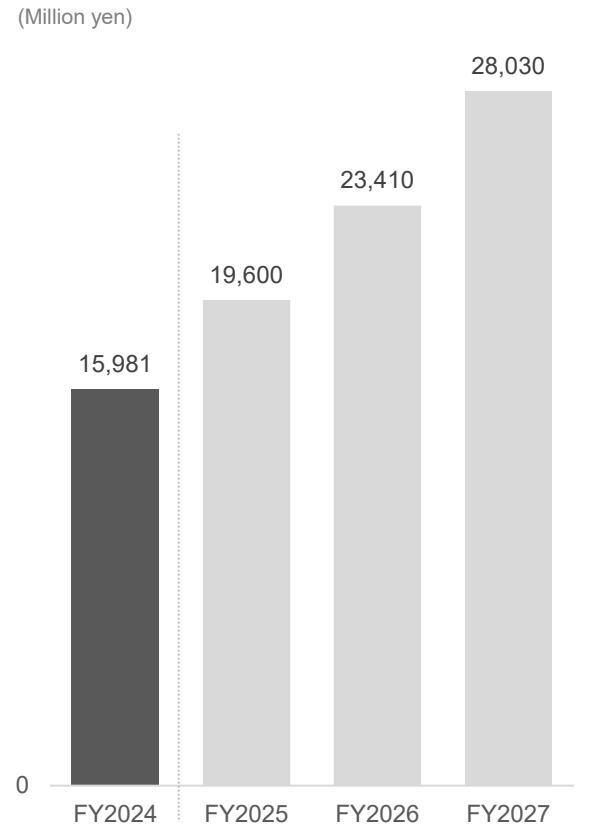
BASE

Continue **balancing top-line growth and profitability improvements** through the enhancement of existing products.

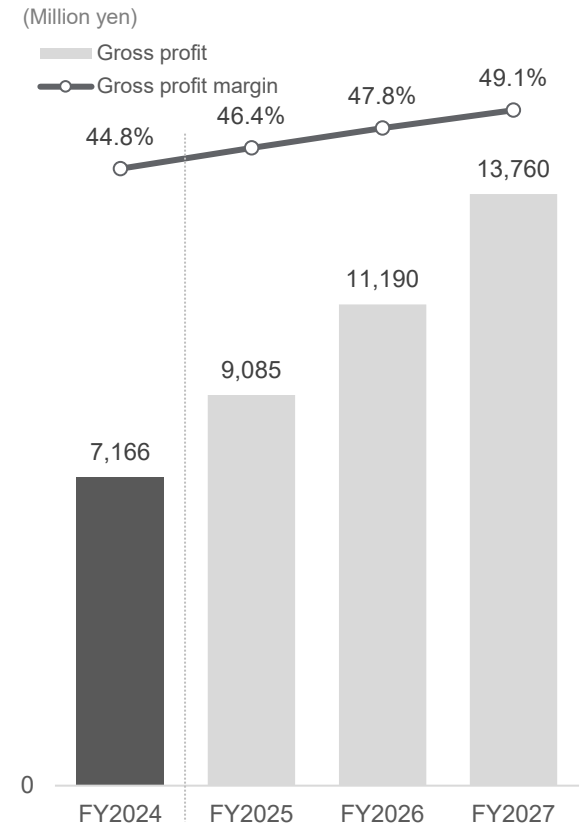
In FY2025, efforts will be refocused on new merchant acquisition across the group, with increased promotional activities planned. **From FY2026 onward, the goal is to drive significant EBITDA growth.**

Additionally, inorganic growth will be achieved through initiatives such as the planned M&A of Estore Corporation in July 2025 (not included in this plan).

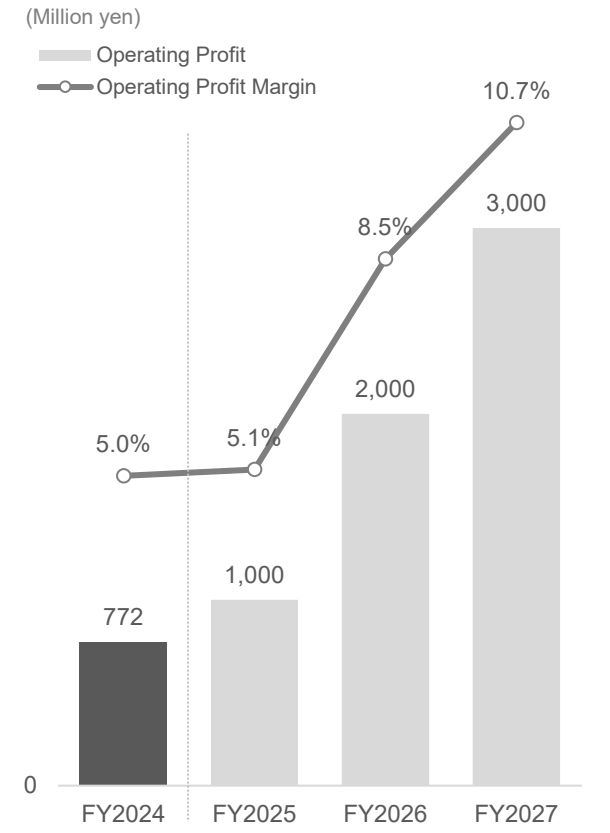
Net Sales



Gross Profit and Gross Profit Margin



Operating Profit and Operating Profit Margin



(Note) The composition ratios of Net Sales and Gross Profit by business segment are provisional at this stage. Figures on the following pages represent a growth outlook.

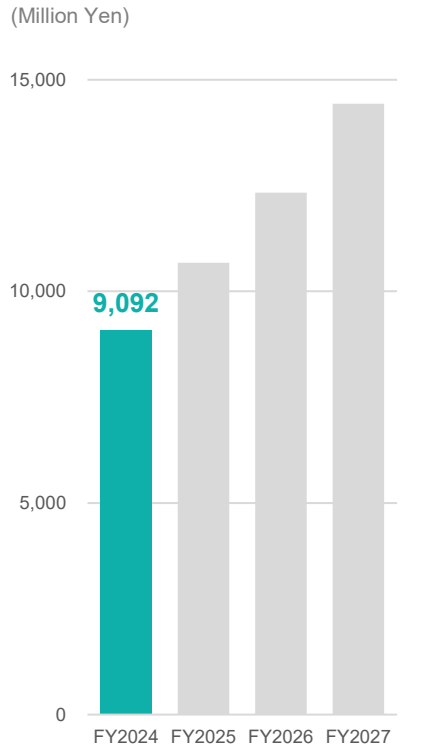
Growth Strategy

Drive GMV growth and take rate improvements by leveraging Pay ID, along with strengthening logistics, marketing, and cross-border EC functionalities to **support the group's overall revenue foundation.**

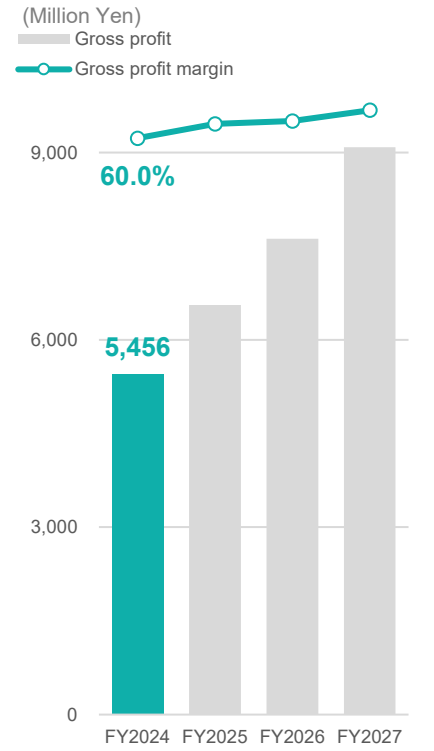
Reinvest in new shop acquisition through enhanced promotional efforts, including mass-market initiatives, to sustain long-term GMV growth and competitiveness.

Growth Outlook

Net Sales



Gross Profit and Gross Profit Margin



Growth Strategy

GMV Growth

- ✓ Accelerate the launch of cross-border EC functionalities through joint development with the want.jp Business, **capturing overseas purchasers.**
- ✓ **Expand new shop acquisition efforts** by targeting a wide range of potential users, with increased mass-market promotions.

Profitability Enhancement

- ✓ **Strengthen expansion features that enhance shop sales and operational efficiency,** including traffic generation support, logistics, and inventory integration—both through BASE's own features and partnerships with external platforms.
- ✓ **Enhance the value proposition of the Pay ID app** by driving new customer acquisition for shops and increasing average order value.

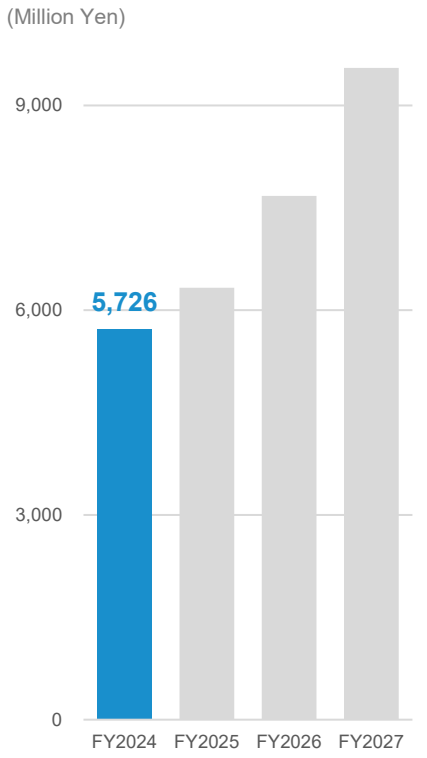
Growth Strategy

Efforts will continue to enhance the product offering by strengthening payment functions and providing group-exclusive financial services, aiming to **achieve both GMV growth and Gross Profit Margin improvement.**

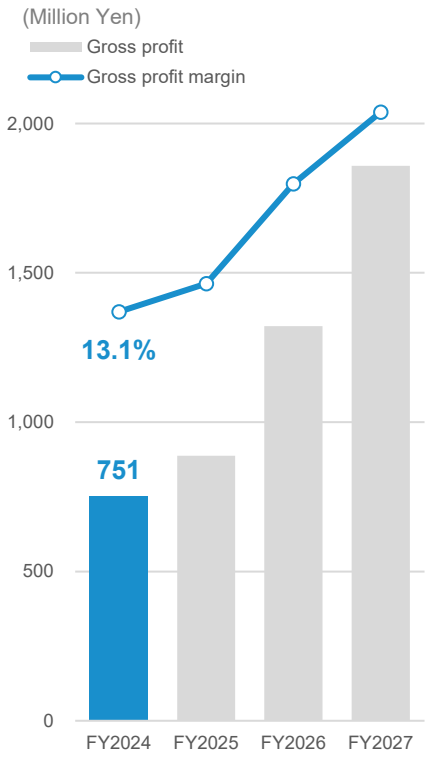
To sustain long-term GMV growth and competitiveness, sales and marketing efforts will be reinforced, with **a focus on acquiring new merchants,** while maintaining a cost-efficient organizational structure.

Growth Outlook

Net Sales



Gross Profit and Gross Profit Margin



Growth Strategy

Enhancement of Payment Functions

- ✓ Initiatives will be pursued to introduce new payment methods, alongside the development of a more easily integrable payment system and enhanced fraud prevention measures.
- ✓ The expansion of PAY.JP Platform will also support new merchant acquisition for platform operators.

Strengthening of Group-Exclusive Features

- ✓ The value proposition in financial services, including PAY.JP YELL BANK, will be enhanced to further differentiate from competitors.

Marketing and Existing Merchant Support

- ✓ Sales and marketing initiatives will be strengthened to diversify new customer acquisition channels.
- ✓ Deeper engagement with large existing merchants will be pursued to encourage continued usage.

YELL BANK Business

Growth Strategy

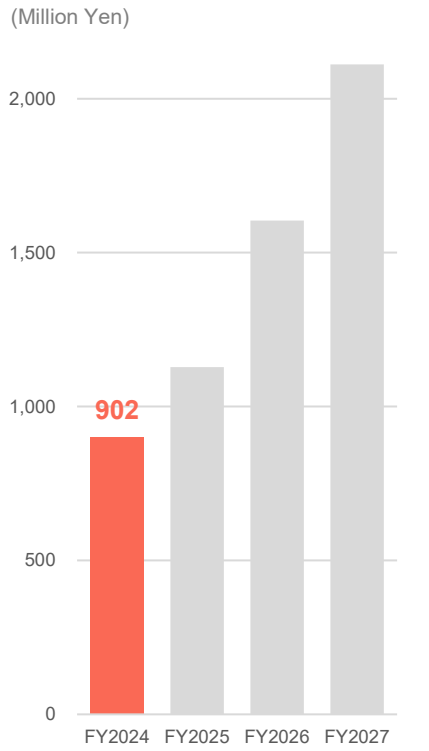
Efforts will continue to drive high growth, positioning YELL BANK as a profit center that **contributes to enhancing the group's overall profitability.**

By expanding the features of existing services such as YELL BANK and strengthening a stable operational foundation, **the goal is to increase the value provided to all merchants within the group.**

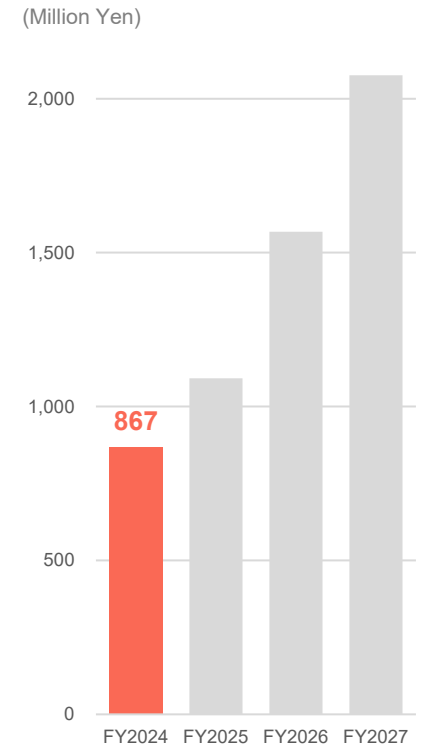
Additionally, a broad range of financial services will be developed to reinforce embedded finance capabilities.

Growth Outlook

Net Sales



Gross Profit



Growth Strategy

Enhancing Value for Existing Group Merchants

- ✓ Establishing a robust operational foundation to ensure sustainable utilization of YELL BANK by a wide range of shops.
- ✓ Optimizing products to align with the characteristics of PAY.JP merchants, with the aim of rapidly scaling PAY.JP YELL BANK.
- ✓ Expanding the lineup of financial products related to cash flow management for group merchants.

Supporting New Merchant Acquisition for the Group

- ✓ Facilitating the horizontal expansion of existing products to newly integrated merchants, including those from the planned M&A of “Estore Shopserve.”

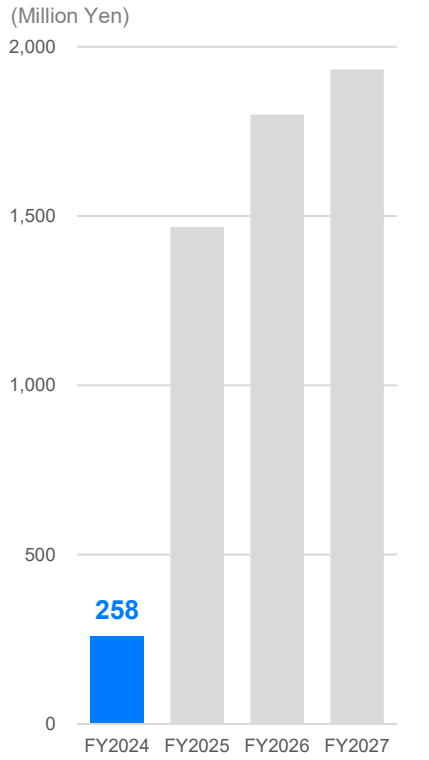
Growth Strategy

Efforts will focus on revitalizing the existing cross-border EC business and driving growth in line with the initial business plan.

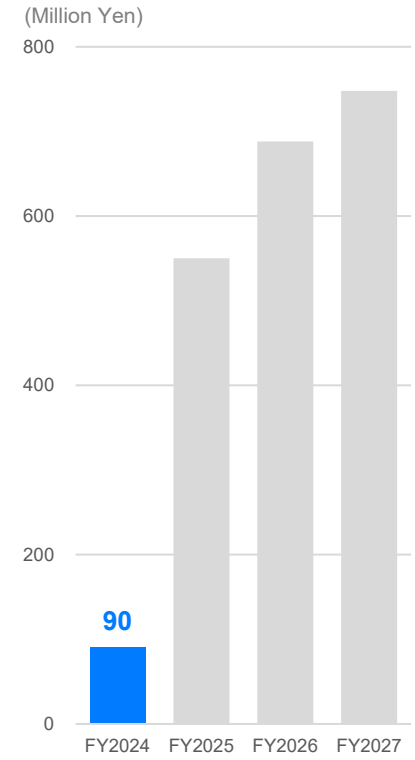
The early launch of cross-border EC functionality for BASE shops, developed in collaboration with the BASE Business, will contribute to GMV growth and profitability improvements in the BASE Business.

Growth Outlook

Net Sales



Gross Profit



Growth Strategy

Existing Business

- ✓ Prioritize stabilizing revenue streams from high-impact platforms to facilitate an early turnaround of the existing business.
- ✓ Strengthen the business foundation by expanding product offerings, optimizing pricing strategies, and increasing the number of sales platforms.

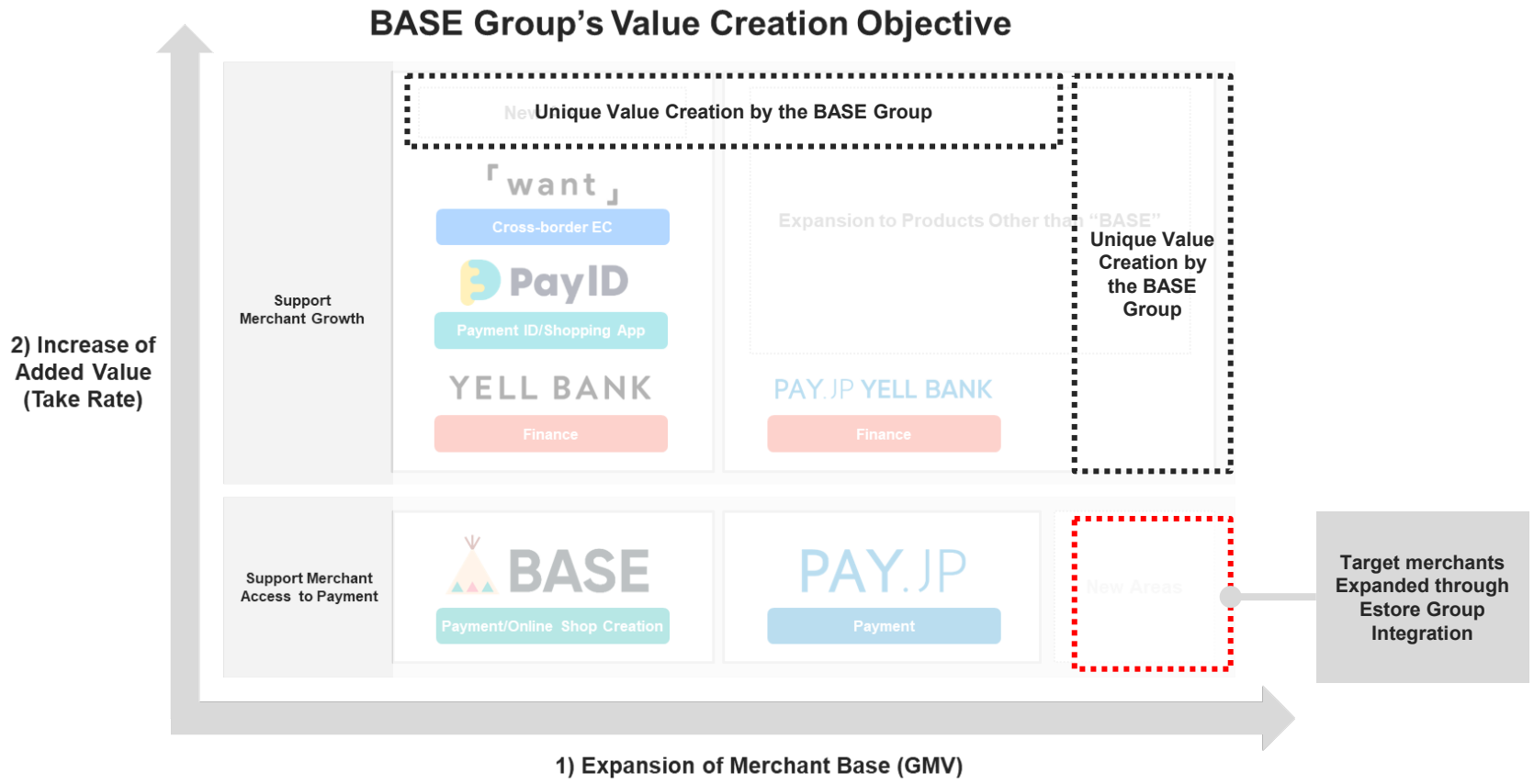
Collaboration with BASE Business

- ✓ Develop and accelerate the launch of cross-border EC functionality that enables BASE shops to easily expand into international markets, making cross-border EC more accessible.

Achieving Inorganic Growth through Proactive M&A

While continuing to prioritize the growth of existing products, **the group will actively pursue M&A to expand its target merchant base.**

For the expanded merchant base, products like “YELL BANK”, “Pay ID”, and “want.jp” will be utilized **to generate unique value creation within the BASE Group**, maximizing overall value creation.



M&A of Estore Corporation to Expand BASE Group's Target Customer Base

To expand BASE Group's target customer base, Estore Corporation, which operates the EC cart business "Estore Shopserve" with GMV of approximately JPY 100 billion (Note), **will be acquired through M&A.**

This acquisition is expected to create broad synergies by integrating BASE Group's existing products with Estore's "Shopserve" merchants.

Additionally, cost benefits are anticipated through reductions in various costs and fees resulting from the significant increase in Group GMV.BASE

Overview of "Estore Shopserve"

EC System for Small and Medium-Sized Companies

- ✓ A SaaS system equipped with all the features necessary to build storefront-based online shops
- ✓ Provides solutions to challenges such as the expansion of the DX society, labor shortages, and a declining consumer base.

Payment services

- ✓ A service enabling immediate access to various payment methods, including credit cards, convenience store payments, Post Pay, Amazon Pay, PayPay and so on.
- ✓ Like "BASE Easy Payment" offered by BASE.

Marketing Service

- ✓ Supports everything from research and analysis to execution management to help client companies increase sales and profits while improving operational efficiency.
- ✓ Offers services such as creative production, CRM operations, and promotions.

Expected Synergies from M&A

BASE

- ✓ Implementation of unique storefront-based online shop management features by "BASE"
- ✓ Optimization of payment-related functions and systems

Pay ID

- ✓ Integration of features for purchasers

YELL BANK

- ✓ Implementation of financial services such as "YELL BANK"

want.jp

- ✓ Implementation of cross-border e-commerce (EC) features

Earnings Structure and Financial Position of Estore Corporation

Estore Shopserve generates revenue mainly through system usage fees from merchants, transaction fees on product sales, and charges for marketing services.

For Estore Corporation, which is directly owned by BASE, its net sales has demonstrated consistent stability in recent performance trends.

Earnings Structure of “Shopserve”

▼System Usage Fees

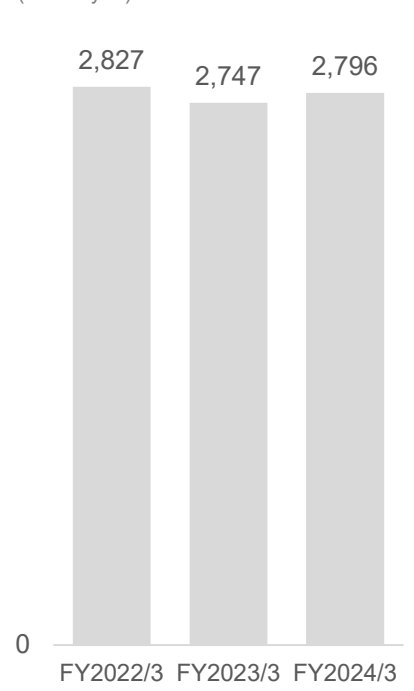
	Plan 4S	Plan 4G	Plan 4P
Initial Cost	¥ 30,000		
Monthly Fee	¥ 25,000	¥ 65,000	¥ 145,000

▼Transaction Fees (Excerpt)

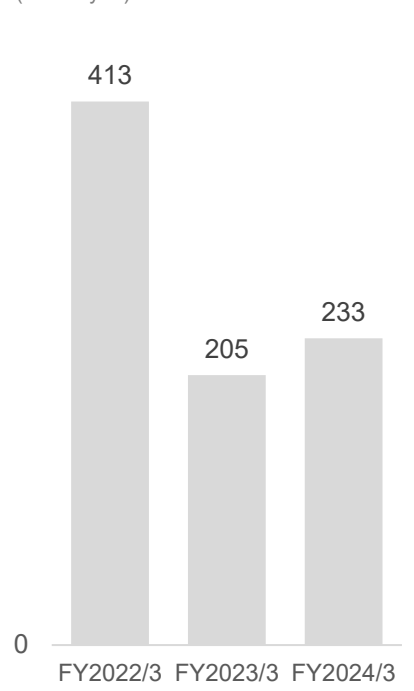
Credit Card	Amazon Pay	Convenience store payment	Post Pay
3.5%～	3.9%	¥ 370	2.8%～

Expected Synergies from M&A

Net Sales



Operating Profit



(Note 1) Extracted from the official website of "Estore Shopserve" (https://Shopserve.estore.jp/price/) and compiled by BASE.
(Note 2) The impact of Irvine Systems on financial performance is insignificant and has been omitted.

Schedule for the Share Acquisition

The JGIA No.2 Series Fund (Note 1) set up a special purpose company (SPC) and the SPC will initiate a TOB after February 2025.

Before the TOB settlement begins, BASE will transfer 3.3 billion yen to the SPC for acquisition funding.

▼Schedule for the Share Acquisition (Tentative)

Dec. 26, 2024	① JGIA Announces a Pre-Notification TOB for Estore Corporation ② Transfer of WCA to a third
1 Mar. 2025	③ MBO of SHIFFON
Mar. – Apr. 2025	④ SPC led by JGIA to initiate the TOB, with settlement expected to be completed by April **⑤ BASE to provide acquisition funding to the SPC before the TOB settlement begins**
Jun. 2025	⑥Estore Corporation to conduct a squeeze-out ⑦Estore Corporation to be delisted
Jul. 2025	⑧ Estore Corporation to repurchase shares from the asset management company of CEO Ishimura (Note 2) ⑨ SPC acquires shares in Commerce 21 **⑩ BASE acquires E-Store shares from SPC**

(Note 1) JGIA refers to the fund managed by Japan Growth Investment Alliance Inc., which serves as the TOB entity.
(Note 2) Refers to UNICOM Corporation, one of the two asset management companies owned by CEO Ishimura. Shares held by the other company and Ishimura himself will be tendered in the TOB.

Shareholder Return Policy

BASE Group will balance seizing investment opportunities for inorganic growth through M&A with **providing shareholder returns**, supported by a strong financial foundation.

Starting February 17, 2025, the group plans to repurchase its own shares with an upper limit of JPY 1 billion (2.9%).

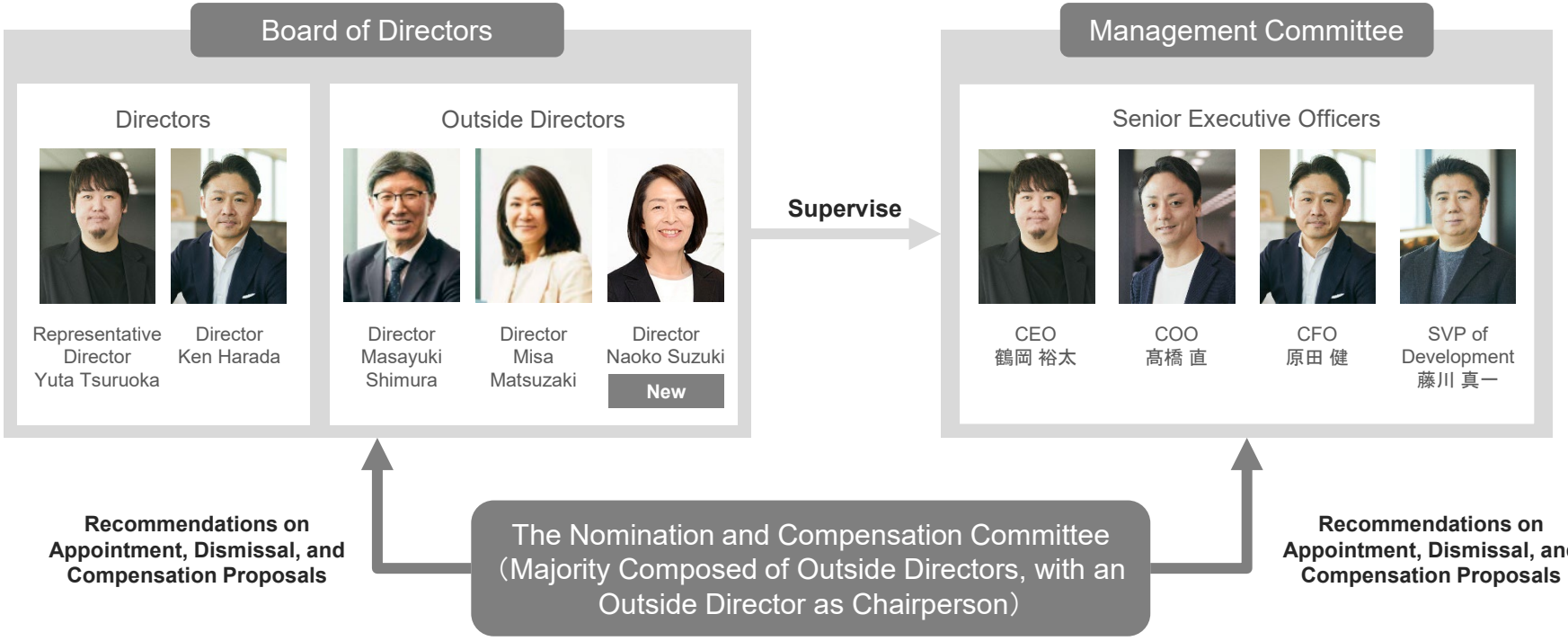
▼Details of the Share Repurchase

Class of shares	Common stock
Total number of shares to be acquired	3,400,000 shares (maximum) (2.9% of total shares outstanding [excluding treasury shares])
Total amount to be paid for acquisition	1,000,000,000 yen (maximum)
Period of acquisition	February 17, 2025 – May 30, 2025
Method of acquisition	Market purchase on the Tokyo Stock Exchange (via securities company)

Governance Strengthening through Increased Ratio of Outside Directors

To enhance the supervisory function of the board, the company will add an additional outside director, resulting in a majority of outside directors on the board.

Newly appointed outside director Ms. Suzuki brings expertise in corporate management as well as specialized knowledge in human resources and organizational development.



(Note) Subject to Approval at the 12th Annual General Meeting of Shareholders

Policies for FY2025

Group	✓ Based on the mid-term management policy, **Gross Profit and EBITDA are targeted to grow +26% and +28% YoY respectively,** through the enhancement of existing products. ✓ Initiatives for inorganic growth will be promoted, including **the planned subsidiarization of Estore Corporation in July 2025.** ✓ Flexible shareholder returns will be carried out through **share repurchases.**
BASE	✓ **Gross Profit growth of approximately +20% YoY is targeted,** driven by GMV growth and take rate improvements. ✓ Efforts will focus on boosting mid-term GMV growth rates by refocusing on new shop acquisitions and improving take rates through Pay ID monetization in the second half of the year. ✓ Increased costs related to promotions and personnel expenses are expected to execute these initiatives, but **segment profitability will remain positive.**
PAY.JP	✓ **Gross Profit growth of approximately +18% YoY will be driven primarily by GMV expansion.** ✓ New merchant acquisition will be strengthened through product development, including the addition of new payment methods, as well as expanded sales and marketing efforts. ✓ While higher costs are expected due to product development and sales & marketing enhancements, **segment profitability will remain positive.**
Pay ID	✓ Initiatives for monetizing the shopping app will be executed according to schedule. ✓ Mid-to-long-term efforts will focus on expanding Pay ID beyond the BASE platform and optimizing cost structures.
YELL BANK	✓ **Gross Profit growth of approximately +25% YoY will be pursued, driven mainly by the expansion of YELL BANK.** ✓ To maintain a sustainable operational foundation, fine-tuning of YELL BANK will be implemented. ✓ Enhancements to PAY.JP YELL BANK will be made to create synergies and successful expansion cases.
want.jp	✓ The focus will be on achieving an early turnaround of existing operations. ✓ Collaboration with the BASE Business will continue to ensure that cross-border EC functionalities are released as scheduled.

Consolidated

FY2025 Full-Year Earnings Forecast

BASE

There have been no significant changes from the mid-to-long-term growth outlook disclosed in August 2024, and the focus remains on balancing top-line growth with profitability improvements.

Approximately JPY 300 million in strategic investments for mid-to-long-term growth has been incorporated into the earnings forecast under SG&A Expenses; however, there is a possibility that the execution may be delayed or partially unutilized.

At this stage, the impact of consolidating Estore Corporation has not been incorporated.

(Million yen)	**FY2025 Forecast**	FY2024 Results	YoY
Net Sales (Note1)	19,600	15,981	*+22.6%*
Gross Profit	9,085	7,166	*+26.8%*
SG&A	8,085	6,393	*+26.5%*
EBITDA (Note2)	1,034	803	*+28.6%*
Operating Profit	1,000	772	*+29.4%*
Ordinary Profit	984	796	*+23.5%*
Net Income Attributable to Owners of Parent	1,248	340	*+266.8%*
Group GMV	403,490	361,772	*+11.5%*

(Note 1) EBITDA is calculated by adding depreciation and amortization to operating income
(Note 2) 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)

3. Results for Q4 of the Fiscal Year Ending December 31, 2024

Consolidated

Financial Highlights for FY2024 Q4 Results

BASE

Consolidated

Driven by the growth of Group GMV and the YELL BANK Business, along with the consolidation of the want.jp Business, **Net Sales increased significantly by +40.1% YoY, while Gross Profit grew by +46.5% YoY.**

Although SG&A expenses rose substantially, resulting in an operating loss, the deficit was narrower than initially expected.

BASE Business

GMV (Note) **increased by +13.3% YoY, exceeding expectations** due to the success of promotional support during the year-end sales season.

Due to the growth in GMV, , **Net Sales grew by +20.3% YoY, and Gross Profit increased by +25.0% YoY.**

PAY.JP Business

GMV continued to grow significantly, increasing by +34.1% YoY.

Due to the growth in GMV, **Net Sales increased by +45.1% YoY, and Gross Profit rose significantly by +113.5% YoY.**

YELL BANK Business

Net Sales increased by +154.3% YoY, and Gross Profit increased by +167.7% YoY, driven by the continued growth of the YELL BANK Business.

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

Consolidated

FY2024 Q4 Results

BASE

In Q4, driven by the growth of Group GMV and the YELL BANK Business, along with the consolidation of the want.jp Business, **Net Sales increased significantly by +40.1% YoY, while Gross Profit grew by +46.5% YoY.**

For the full year, **Net Sales and Gross Profit exceeded expectations**, while SG&A Expenses were lower than anticipated. As a result, **Operating Profit turned positive one fiscal period ahead of the initial projection.**

An extraordinary loss of JPY 867 million was recorded due to the impairment of the want.jp Business, which was consolidated into the PL from Q4. However, with the recognition of JPY 615 million in Tax Adjustments, **Net Income reached JPY 340 million, surpassing the earnings forecast.**

(Million Yen)	FY2024 Q4 (Oct. 2024 – Dec. 2024)					FY2024 Full-Year				
	Results	YoY (vs. FY2023 Q4)		QoQ (vs. FY2024 Q3)		Results	YoY (vs. FY2023)		Forecast	Achievement rate
		Results	Change	Results	Change		Results	Change		
Net Sales	4,683	3,343	*+40.1%*	3,972	*+17.9%*	15,981	11,680	*+36.8%*	15,500	*103.1%*
Gross Profit	2,142	1,462	*+46.5%*	1,786	*+19.9%*	7,166	5,033	*+42.4%*	6,900	*103.9%*
Gross Profit Margin	*45.7%*	*43.7%*	*+2.0pt*	*45.0%*	*+0.8pt*	*44.8%*	*43.1%*	*+1.8pt*	*44.5%*	-
SG&A	2,169	1,466	*+47.9%*	1,495	*+45.1%*	6,393	5,458	*+17.1%*	6,700	*95.4%*
EBITDA (Note 1)	2	n/a	n/a	n/a	n/a	803	n/a	n/a	227	*354.1%*
Operating Profit	-26	-4	n/a	291	n/a	772	-425	n/a	200	*386.4%*
Ordinary Profit	-17	1	n/a	299	n/a	796	-409	n/a	201	*395.9%*
Net Income Attributable to Owners of Parent	-347	-92	n/a	236	n/a	340	-606	n/a	198	*171.9%*
GMV (BASE Business) (Note 2)	43,900	38,752	+13.3%	36,951	*+18.8%*	154,184	135,991	*+13.4%*	151,000	*102.1%*
GMV (PAY.JP Business) (Note 2)	56,145	41,858	*+34.1%*	54,926	*+2.2%*	207,588	141,127	*+47.1%*	202,000	*102.8%*

(Note 1) EBITDA is calculated by adding depreciation and amortization to operating income
(Note 2) 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)

Consolidated

Balance Sheet

BASE

As of the end of December 2024, Cash and Cash Equivalents totaled JPY 25,730 million, **maintaining a strong financial foundation.**

(Million Yen)	As of Dec0. 31, 2024	As of Dec. 31, 2023	Change
Current assets	45,252	36,965	+22.4%
(of which, cash and deposits)	25,730	22,227	+15.8%
(of which, trade accounts receivable) (Note1)	17,861	13,821	+29.2%
(of which, factoring advances) (Note 2)	1,079	581	+85.7%
Non-current assets	1,036	331	+212.2%
(of which, Deferred Tax Assets)	614	-	-
(of which, Goodwill)	0	-	-
(of which, Investment securities)	32	36	-9.1%
Total assets	**46,288**	**37,297**	**+24.1%**
Current liabilities	31,888	24,244	+31.6%
(of which, trade accounts payable) (Note 3)	30,642	13,215	+131.9%
(of which, operating deposits) (Note 4)	51	10,299	-99.5%
Non-current liabilities	799	52	+1,494.1%
(of which, Bonds)	300	-	-
(of which, Long-term loans payable)	427	-	-
Total liabilities	**32,687**	**24,297**	**+34.6%**
Capital Stock	8,735	8,669	+0.8%
Capital surplus	4,999	4,933	+1.3%
Retained earnings	-266	-606	-
Valuation difference on investment securities	1	5	-65.2%
Total net assets	**13.600**	**13,000**	**+4.6%**

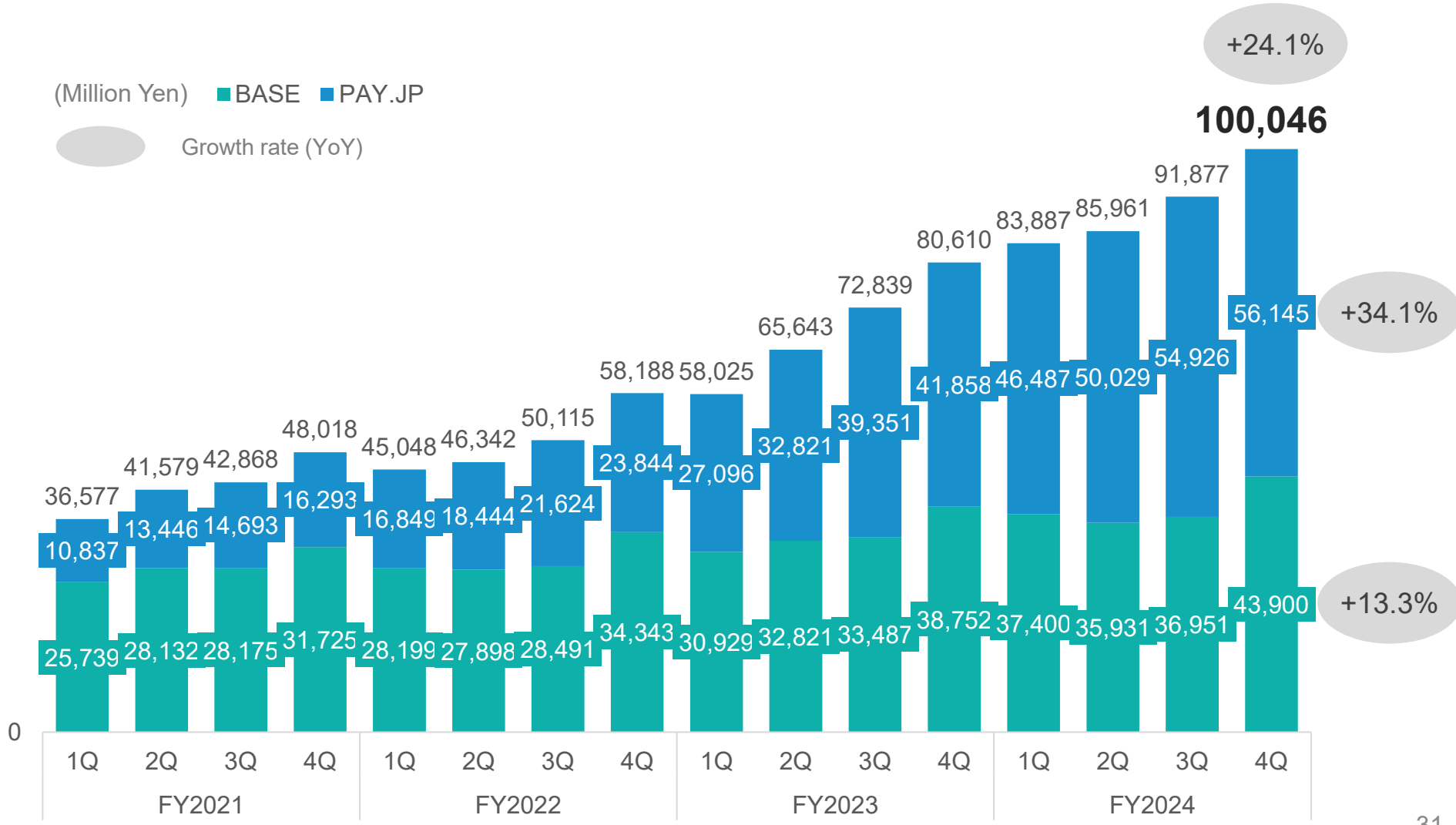
(Note1) Trade accounts receivable: The unpaid portion of the settlement amount to be paid to our company by the settlement service company
(Note2) Factoring advances: Uncollected receivables balance of "YELL BANK" in the YELL BANK business. Part of the uncollected receivables balance is also included 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
(Note4) Operating deposits: Following the change of the PAY.JP business from a collection agency to a crediting format from Q1, outstanding amount of settlement to merchants in the PAY.JP business are included in trade accounts payable

Consolidated

Trends in Group GMV (Gross Merchandise Volume)

BASE

Group GMV continued its growth, supported by strong performance in both the BASE and PAY.JP Businesses.

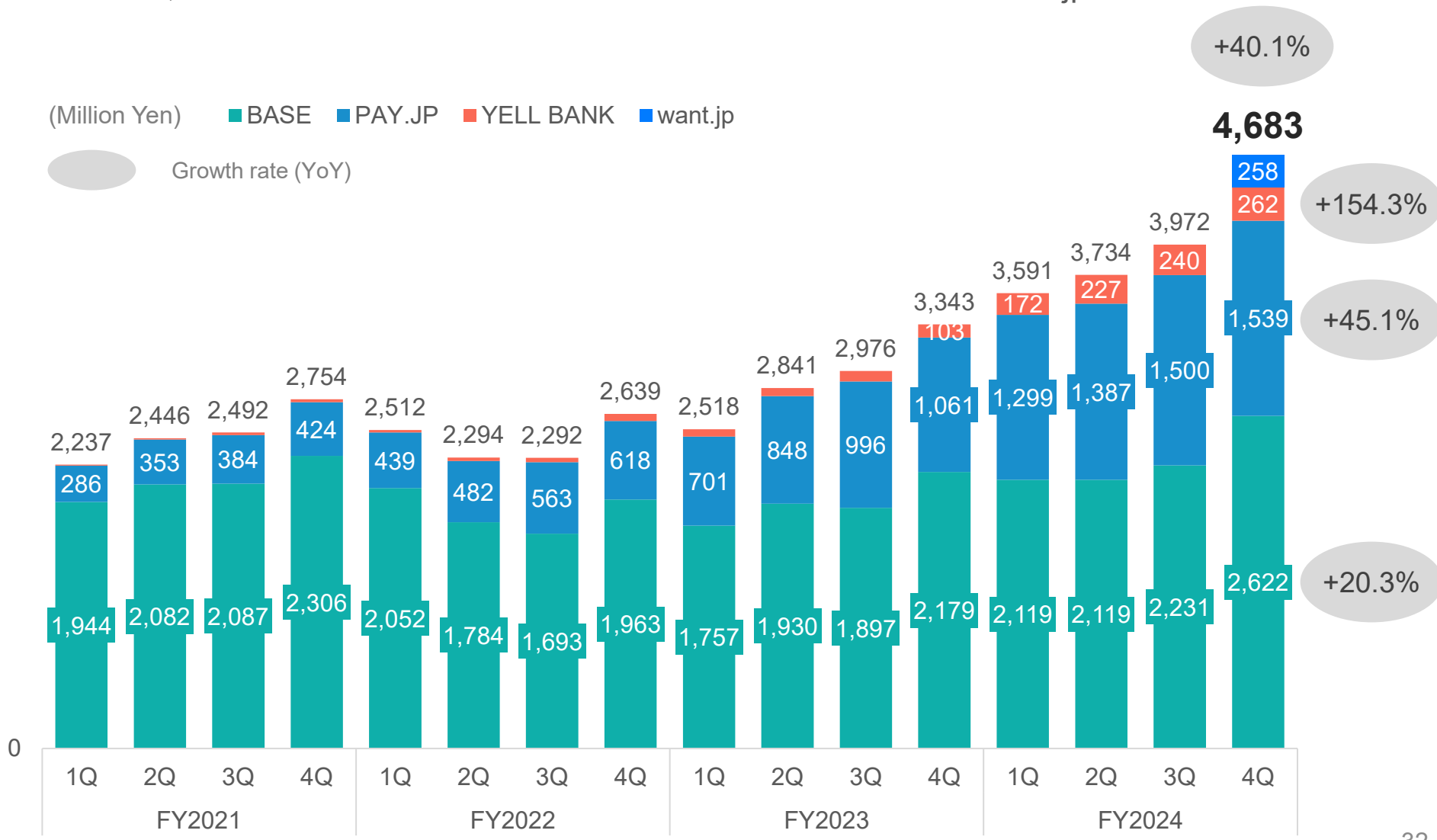


(Note) BASE's GMV is based on the order date (order amount). PAY.JP's GMV is based on the payment date (payment amount)

Consolidated

Trends in Net Sales

Consolidated Net Sales increased by +40.1% YoY due to the growth in Group GMV and the YELL BANK Business, as well as the contribution from the consolidation of the want.jp Business.



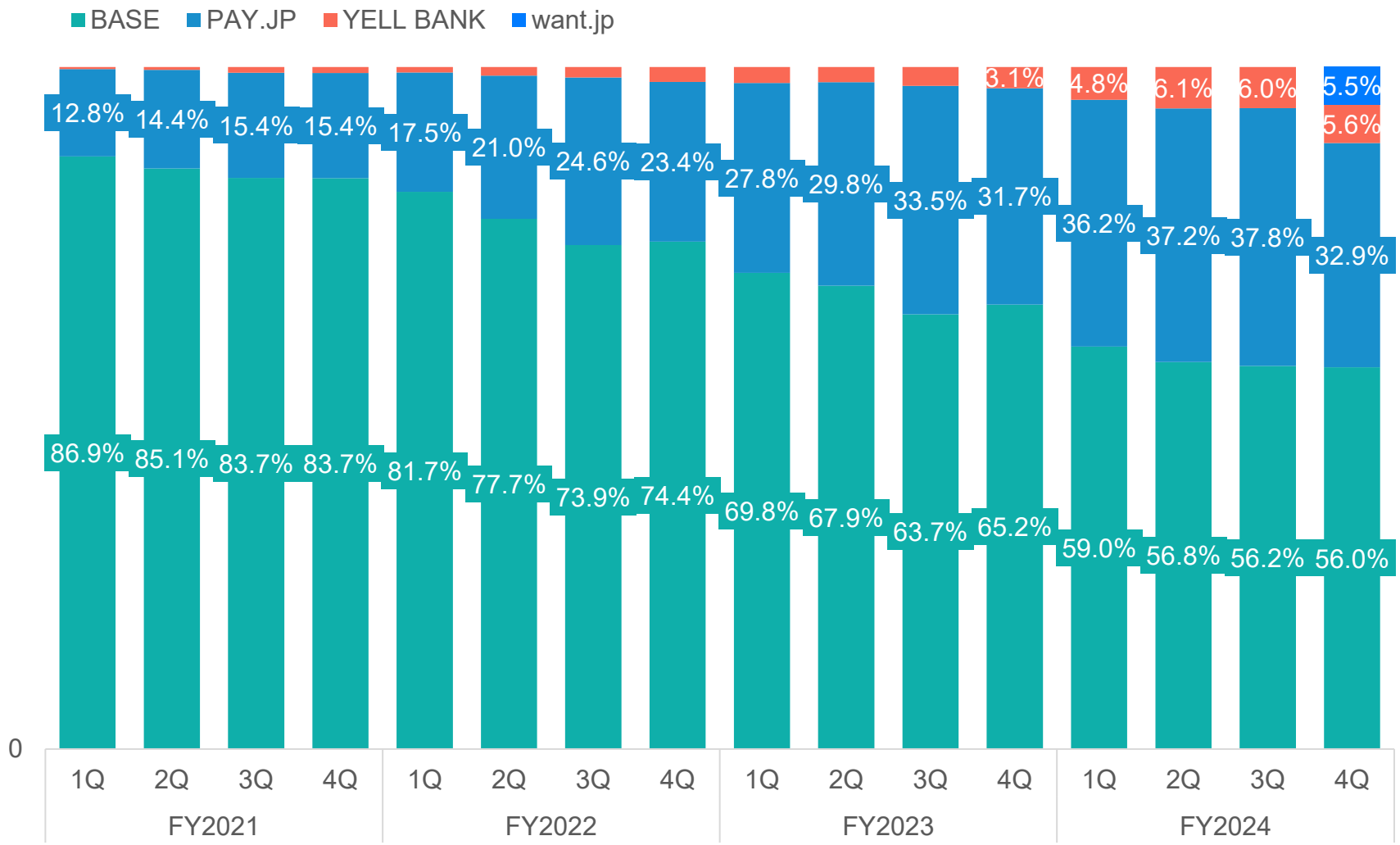
(Note) Net Sales for the PAY.JP Business include only external revenue and do not include intercompany sales.

Consolidated

Trends in Net Sales Ratio by Business

BASE

The addition of revenue from the PAY.JP Business, YELL BANK Business, and the consolidation of the want.jp Business resulted in a decline in the BASE Business' revenue composition ratio QoQ.

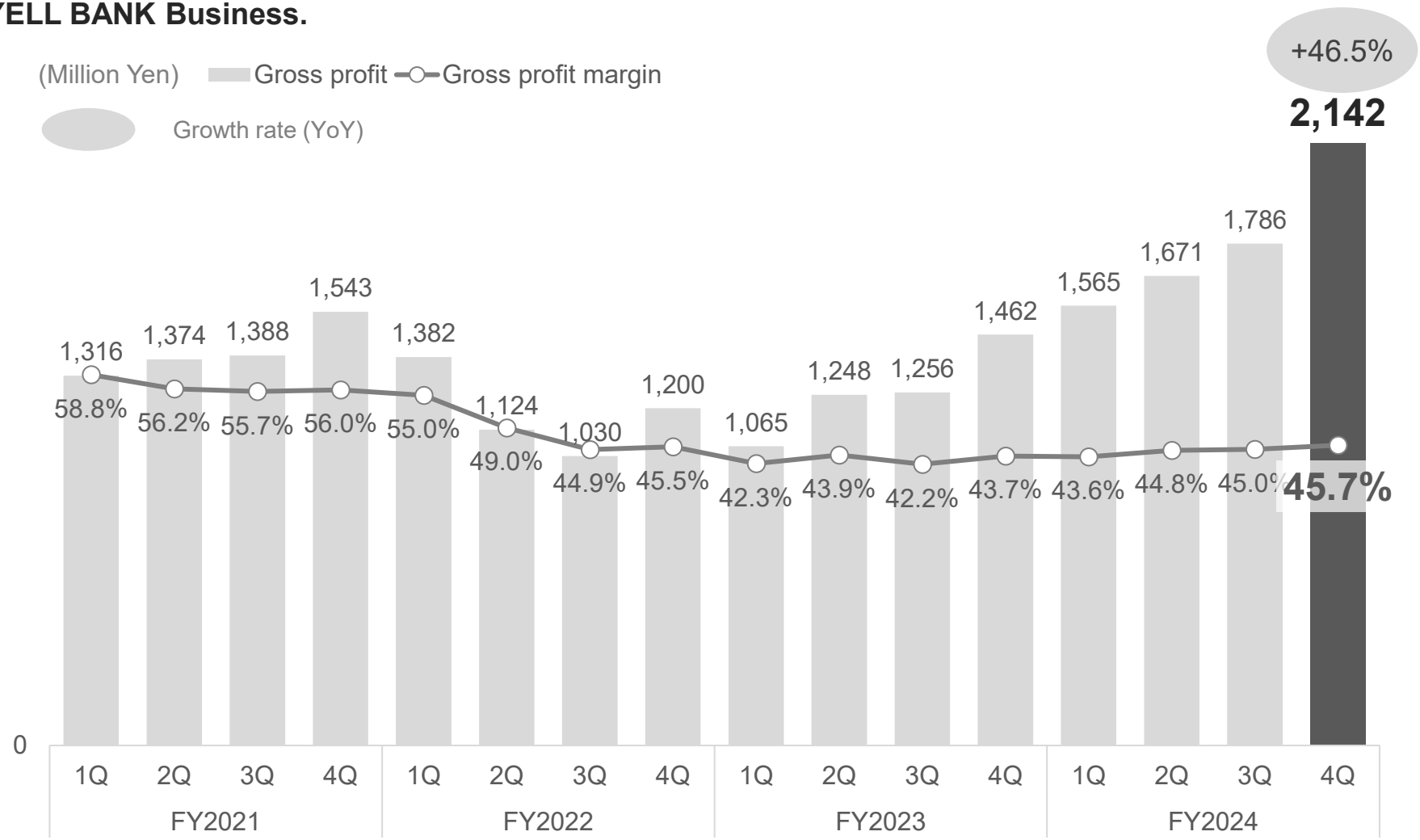


Consolidated

Trends in Gross Profit

Consolidated Gross Profit grew significantly by +46.5% YoY, driven by the growth of Group GMV and the YELL BANK Business.

The Consolidated Gross Profit Margin improved QoQ due to **margin enhancements in the PAY.JP Business and the YELL BANK Business.**



Consolidated

Trends in SG&A Expenses

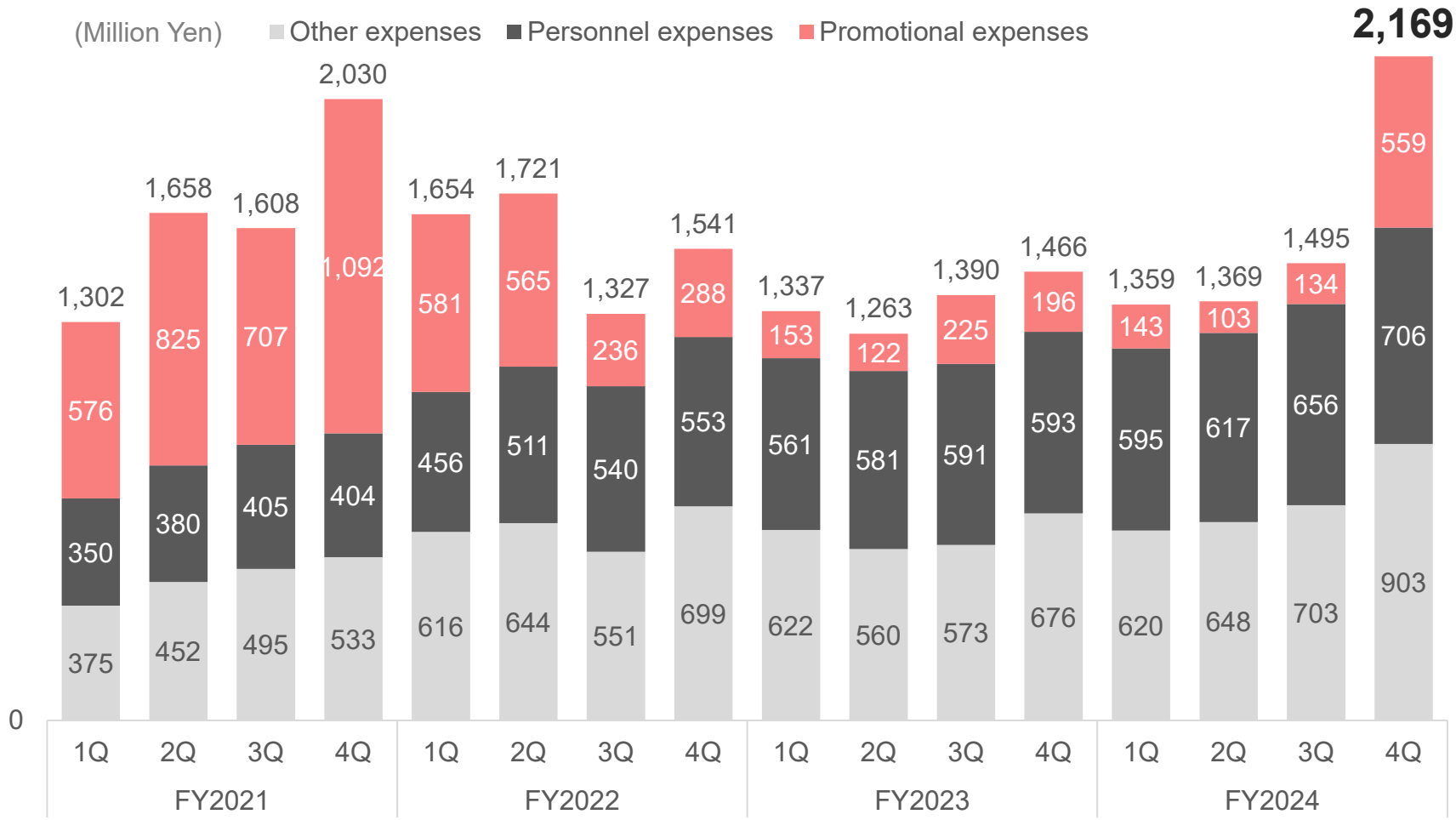
BASE

SG&A expenses saw a significant increase QoQ, mainly due to higher promotional spending.

Promotional expenses increased due to BASE Business campaigns conducted during the year-end sales season.

The addition of JPY 116 million in SG&A from the consolidation of the want.jp Business, as well as acquisition-related expenses of JPY 87 million for want.jp and Estore, led to increased personnel and other expenses.

Goodwill amortization expenses of JPY 21 million related to the acquisition of want.jp were included in other expenses.



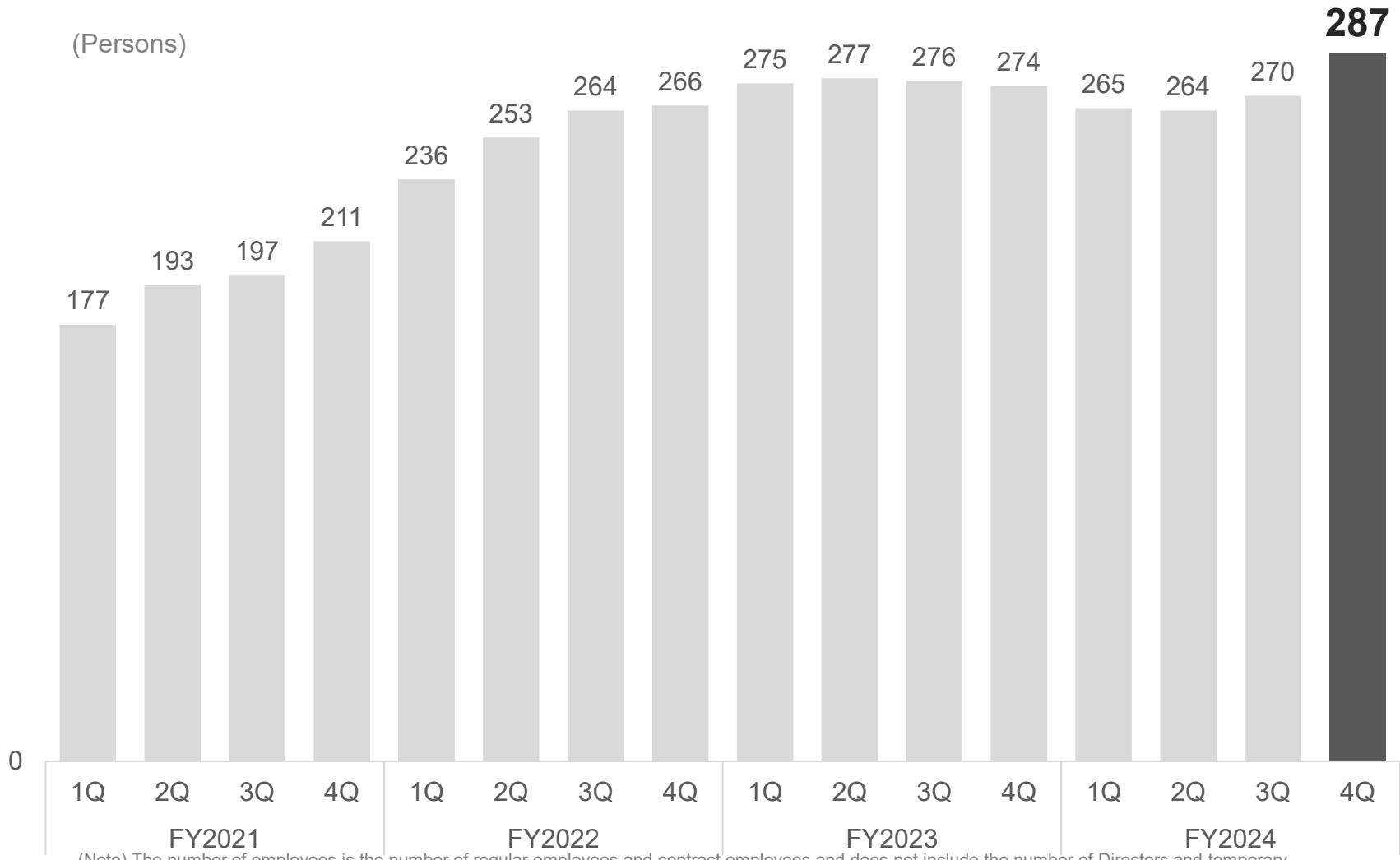
(Note) Other expenses consist mainly of remuneration and outsourcing expenses, system expenses, office expenses, tax expenses, and hiring expenses

Consolidated

Trends in Number of Employees

BASE

The number of employees increased by 13 YoY due to the consolidation of want.jp.



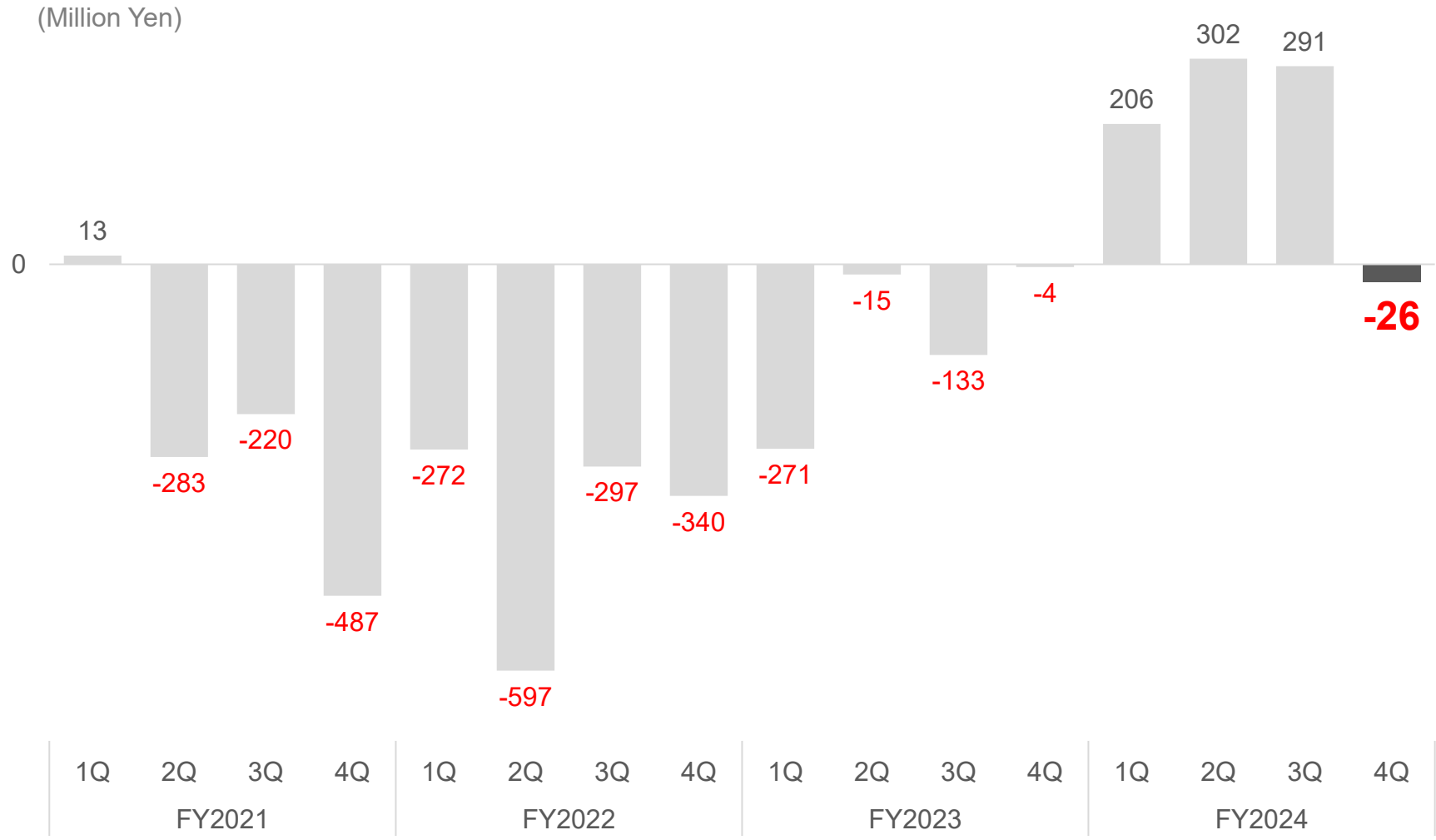
(Note) The number of employees is the number of regular employees and contract employees and does not include the number of Directors and temporary employees. However, the number of employees includes the number of persons seconded to subsidiaries as Directors

Consolidated

Trends in Operating Profit/Loss

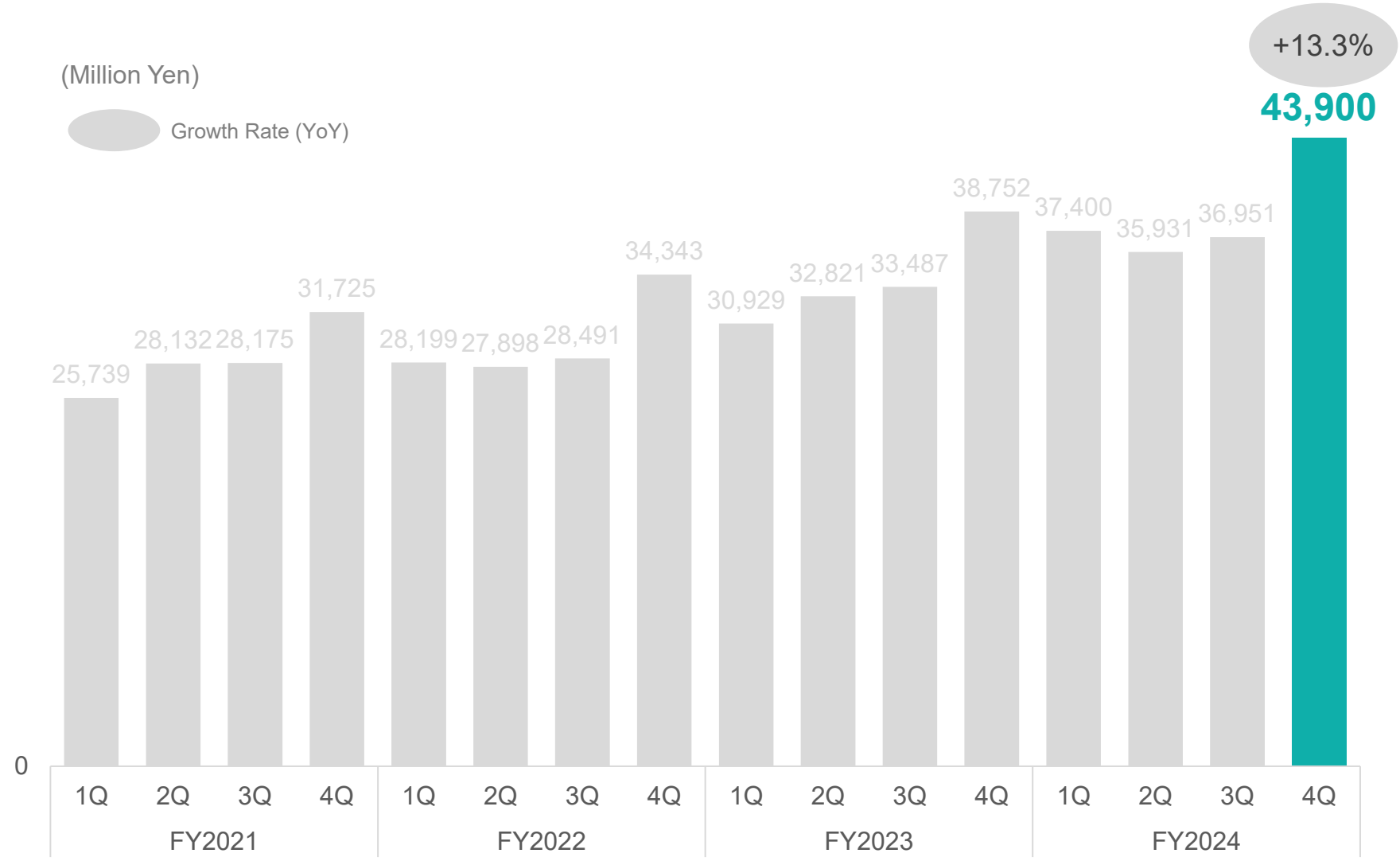
Despite the increase in Gross Profit, Operating Profit ended in negative territory due to a substantial rise in SG&A expenses.

The operating loss was, however, narrower than the forecasted loss, reflecting efforts to control expenses effectively.



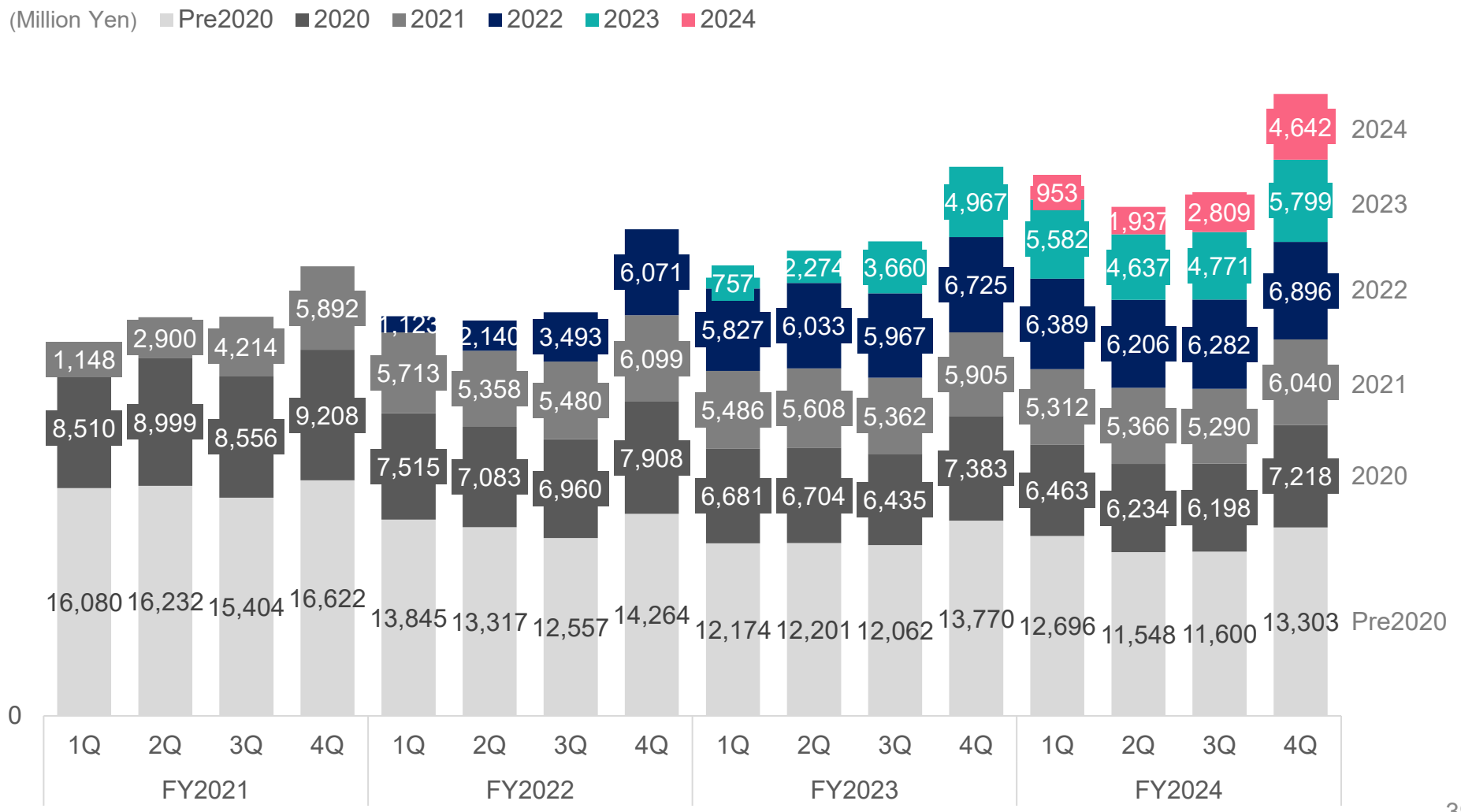
Trends in GMV

GMV increased by +13.3% YoY, exceeding expectations due to the success of promotional support during the year-end sales season.



Trends in GMV

Both new cohorts and existing cohorts (Note) showed strong performance due to promotional efforts, with increases on both a YoY and QoQ basis.

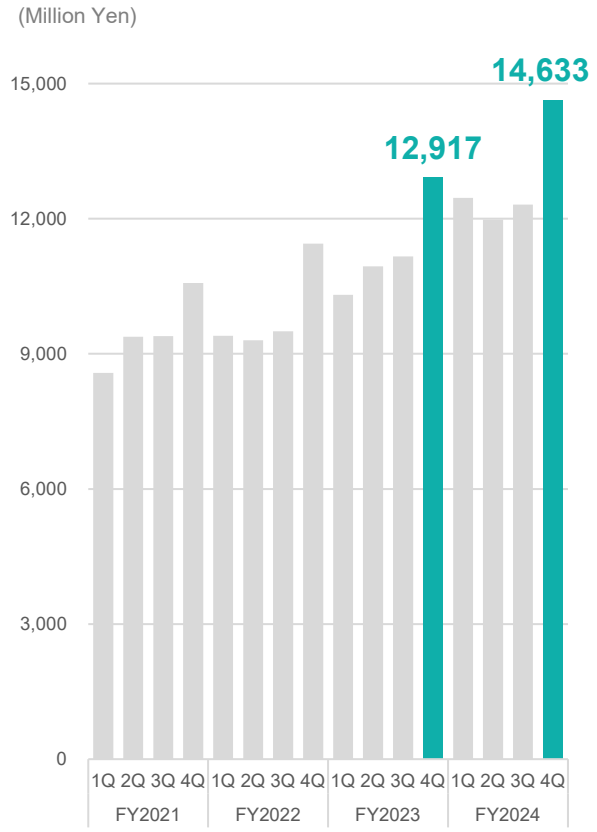


(Note) New cohorts refer to GMV from shops opened in 2024, while existing cohorts refer to GMV from shops opened in 2023 or earlier.

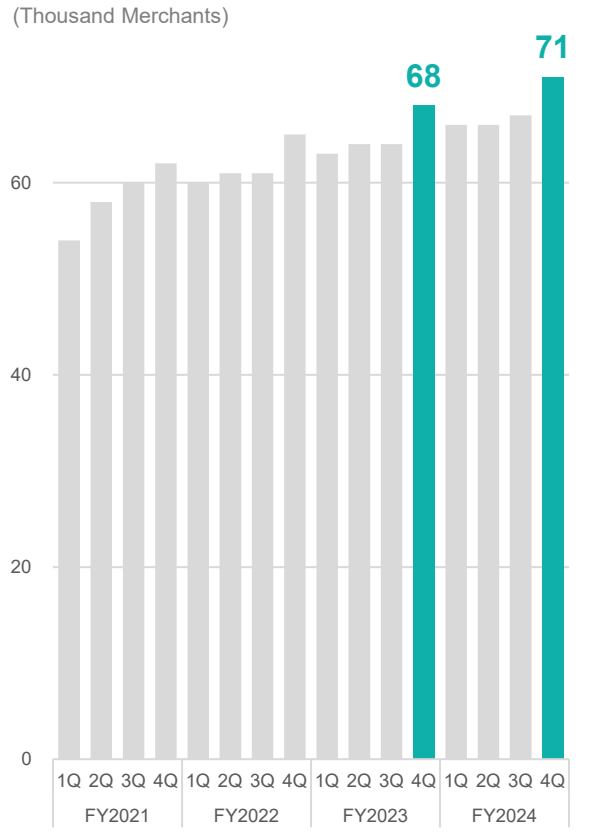
Trends in GMV

Number of Monthly Active Merchants and Average Monthly GMV Per Merchant both increased YoY and QoQ due to successful promotional campaigns during the year-end sales season.

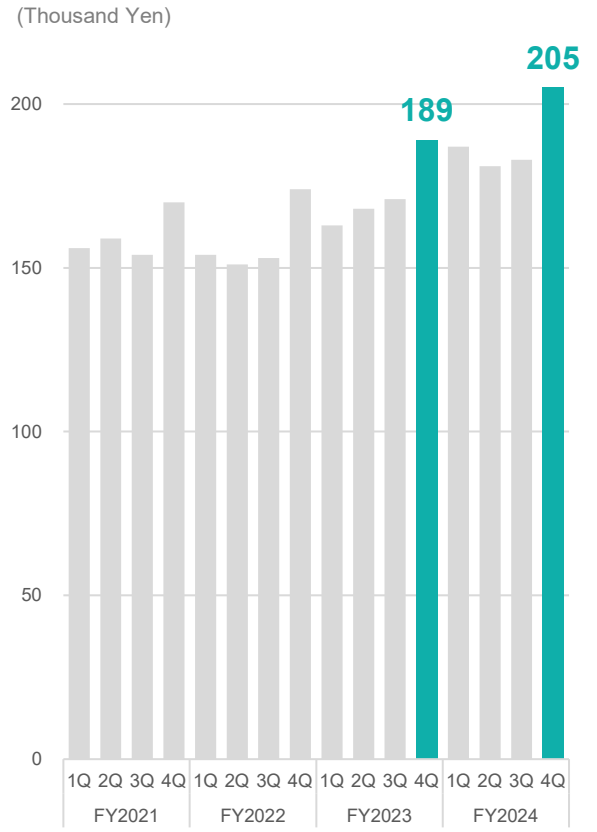
Monthly GMV (Note1,2)



Number of Monthly Active Merchants (Note2)



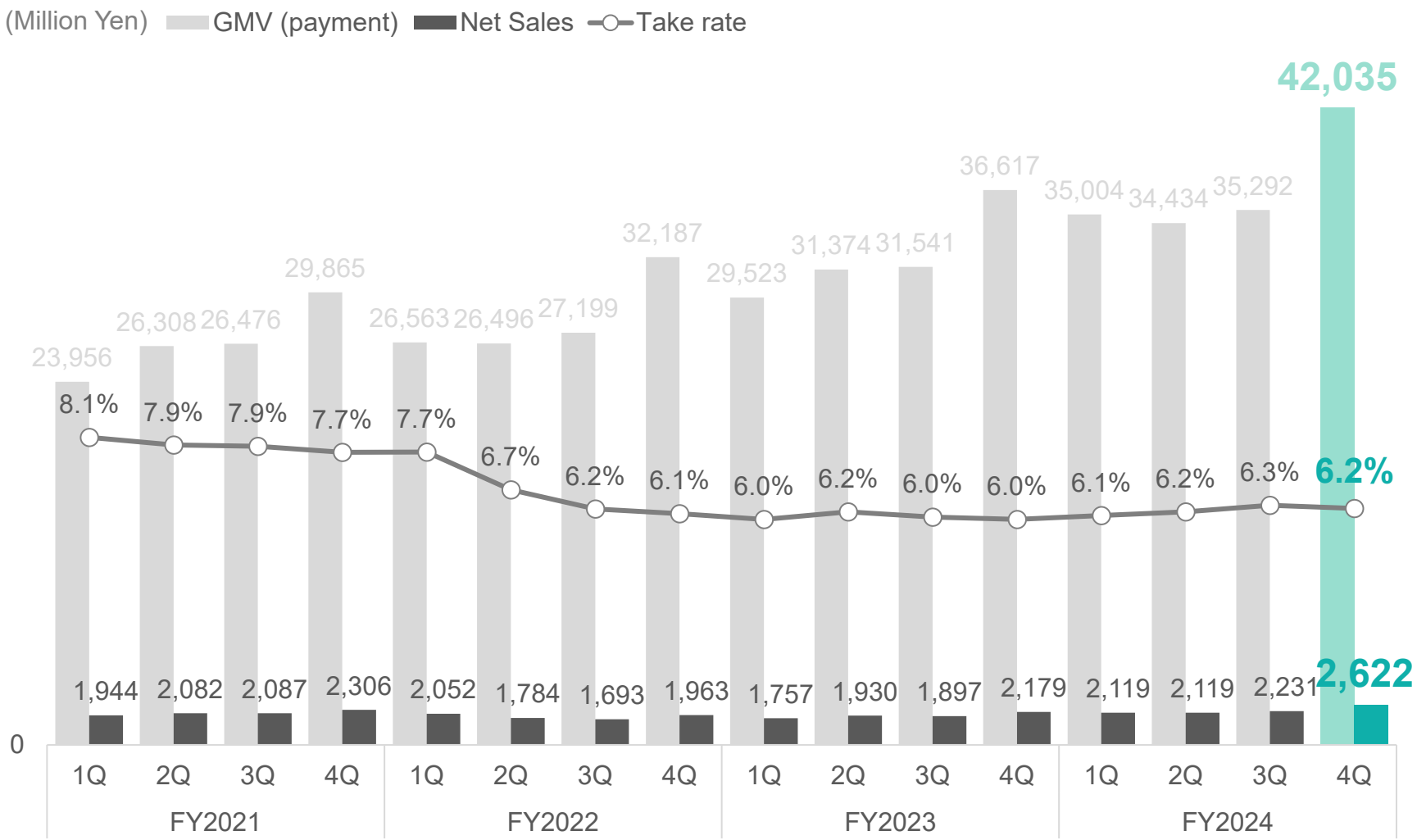
Average Monthly GMV Per Merchant



(Note1) GMV is based on the order date (order amount)
(Note2) Monthly GMV and the number of monthly active merchants are quarterly averages

Trends in GMV (Payment Amount), Take Rate and Net Sales

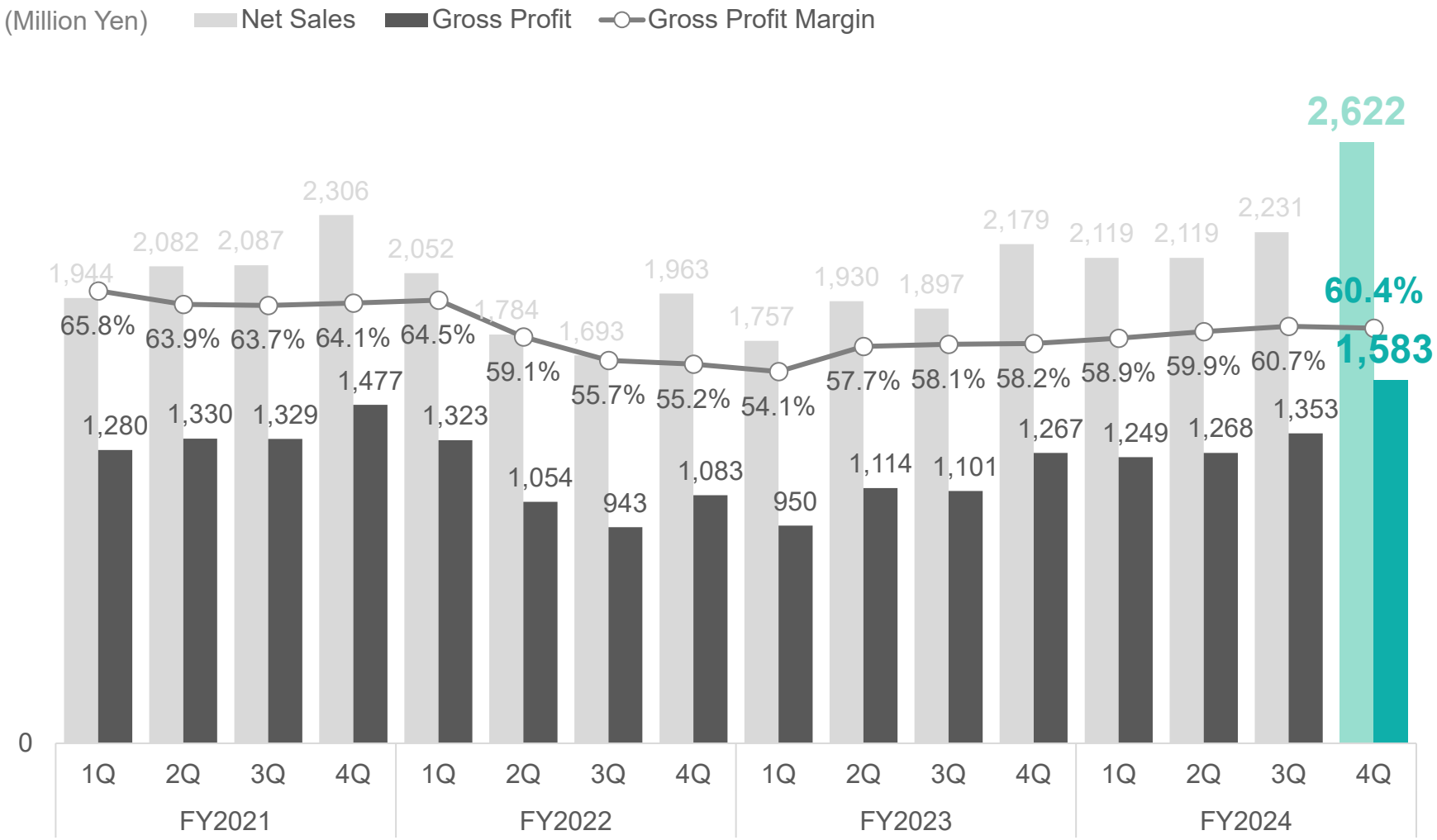
The take rate decreased QoQ due to a decline in buyer fees caused by changes in the payment method mix.



(Note 1) From January 2024, the monthly fee for the Monthly-Fee Plan (Growth Plan) will increase from 5,980 yen to 19,980 yen. The 2.9% transaction fee will remain the same.
(Note 2) The fee rate for the No Monthly Cost Plan (Standard Plan) is 6.6% + 40 yen.

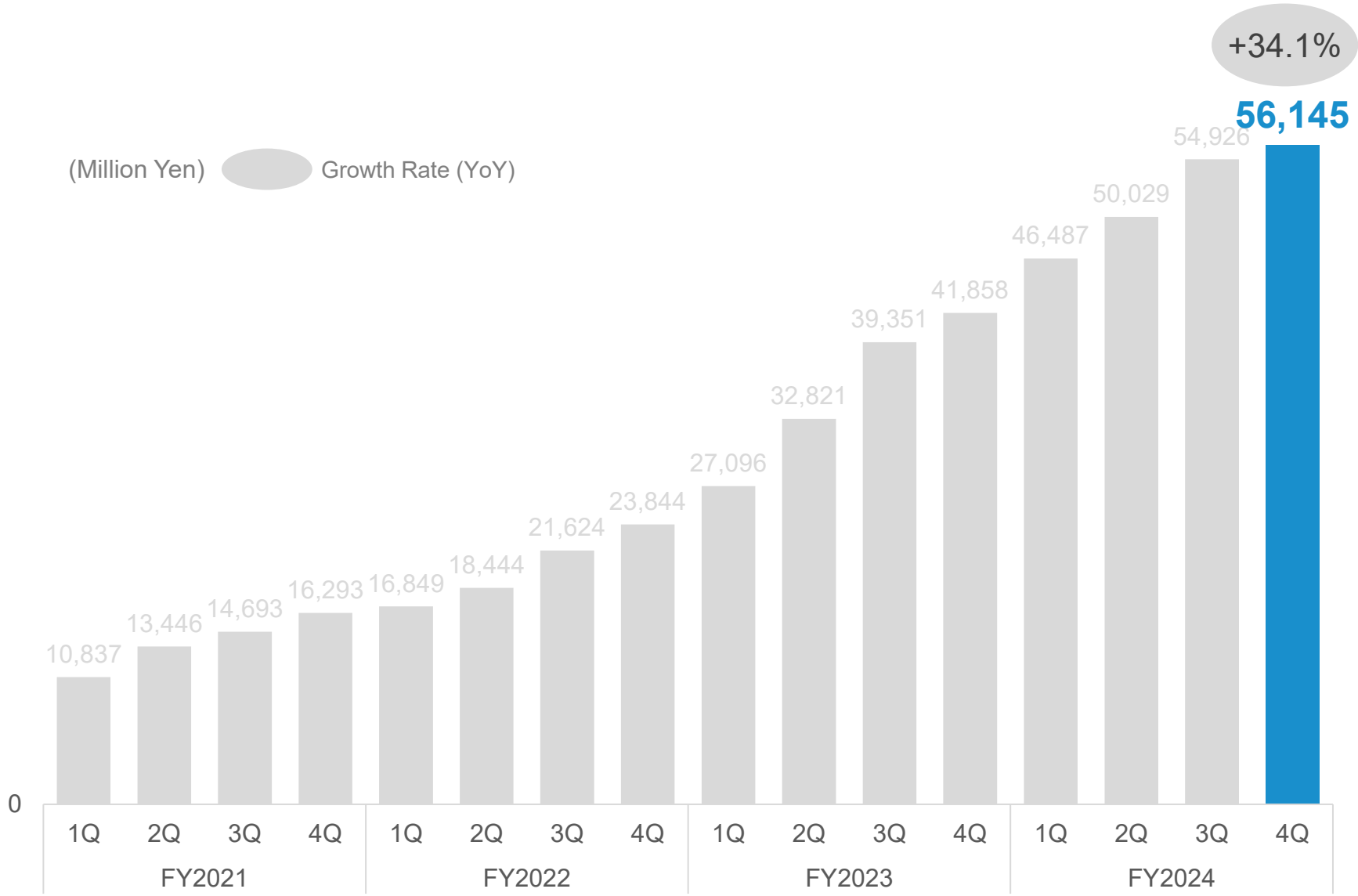
Trends in Net Sales and Gross Profit

As GMV increased, **Net Sales grew by +20.3% YoY, and Gross Profit increased by +25.0% YoY.**
The Gross Profit Margin declined QoQ due to the reduction in the take rate.



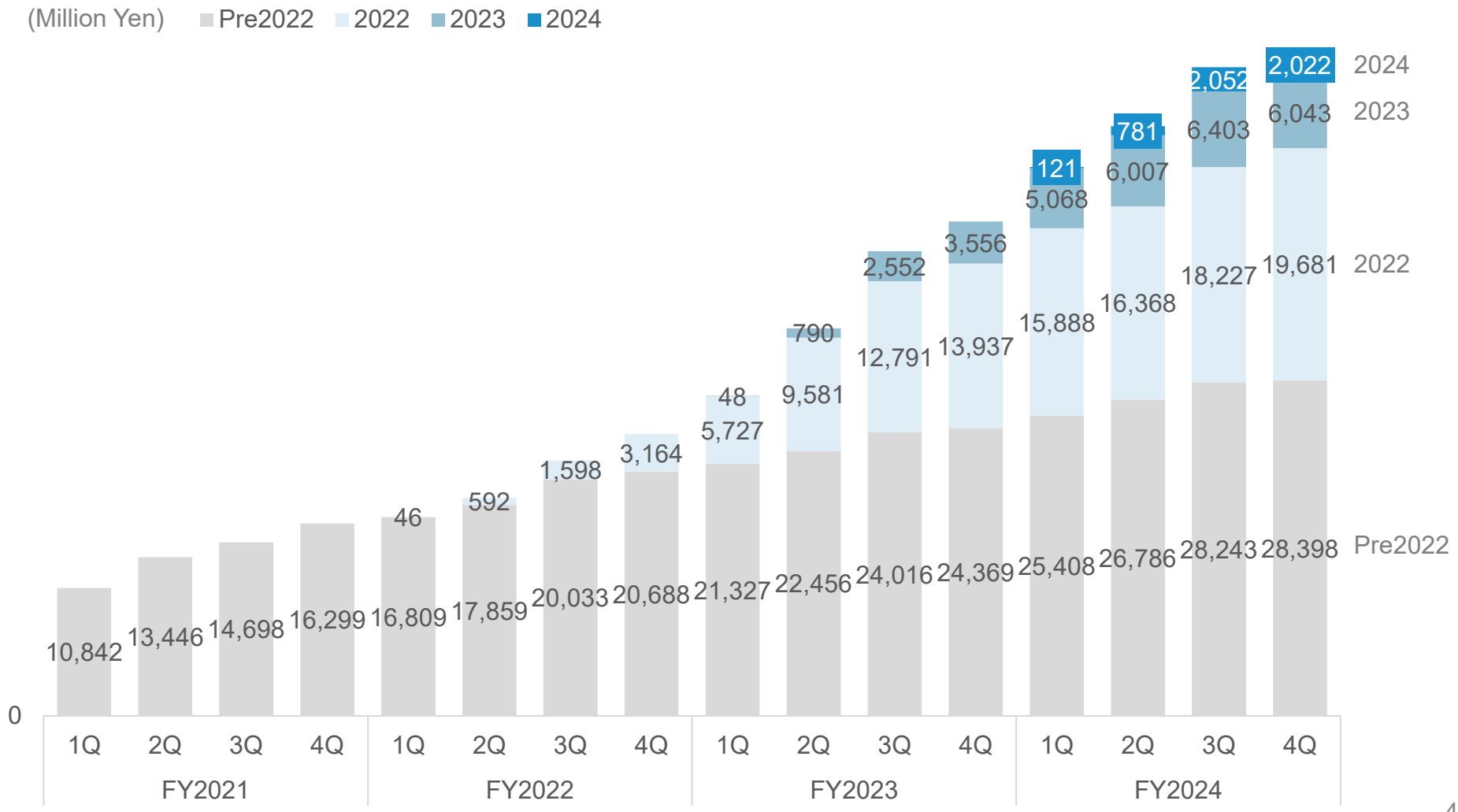
Trends in GMV

GMV continued to grow, increasing by +34.1% YoY.



Trends in GMV

Almost all cohorts showed favorable performance, although some cohorts experienced a decline due to temporary merchants related to concert goods sales.

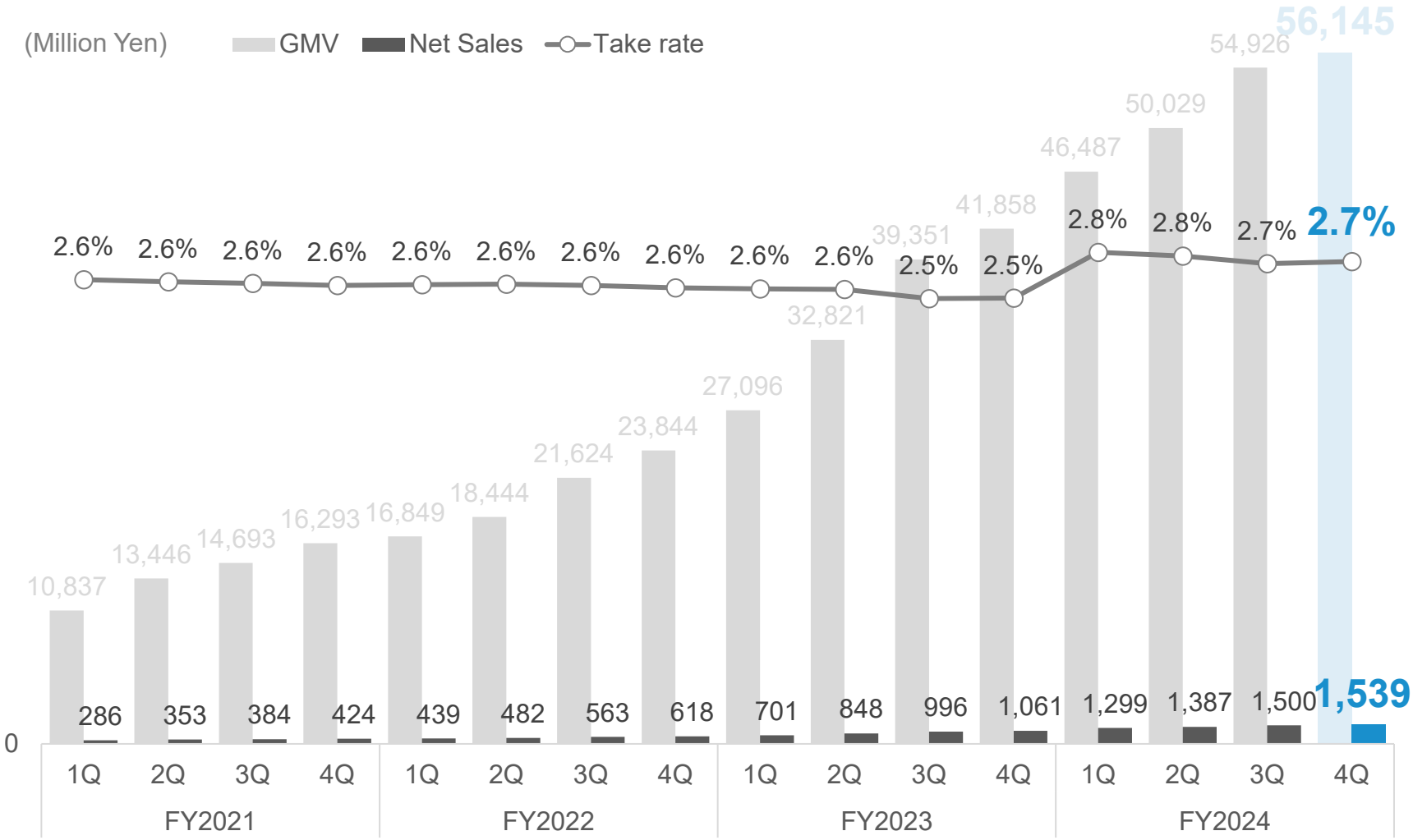


PAY.JP Business

Trends in GMV (Payment Amount), Take Rate and Net Sales

PAY.JP

The take rate remained stable.



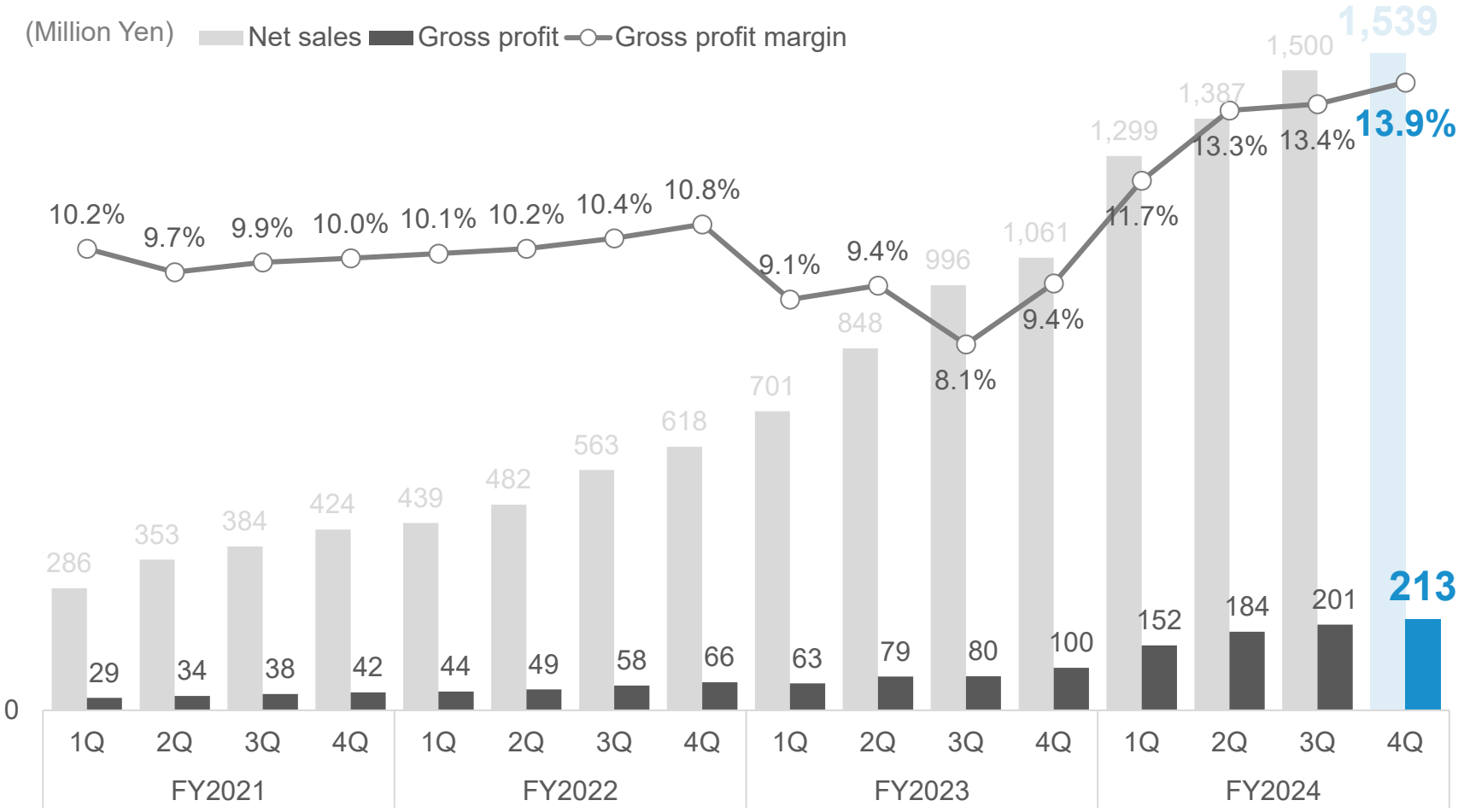
(Note) From FY2024 onwards, due to the shift from a collection agency to a crediting format, PAY.JP business net sales and cost of sales will become tax-exempt and will be recognized at a level approximately 10% higher than before FY2023

Trends in Net Sales and Gross Profit

Due to the growth in GMV, **Net Sales increased by +45.1% YoY** (Note)**, and Gross Profit rose significantly by +113.5% YoY.**

The Gross Profit Margin improved QoQ due to temporary factors.

Excluding these temporary factors, the Gross Profit Margin was 13.4%, remaining flat QoQ.

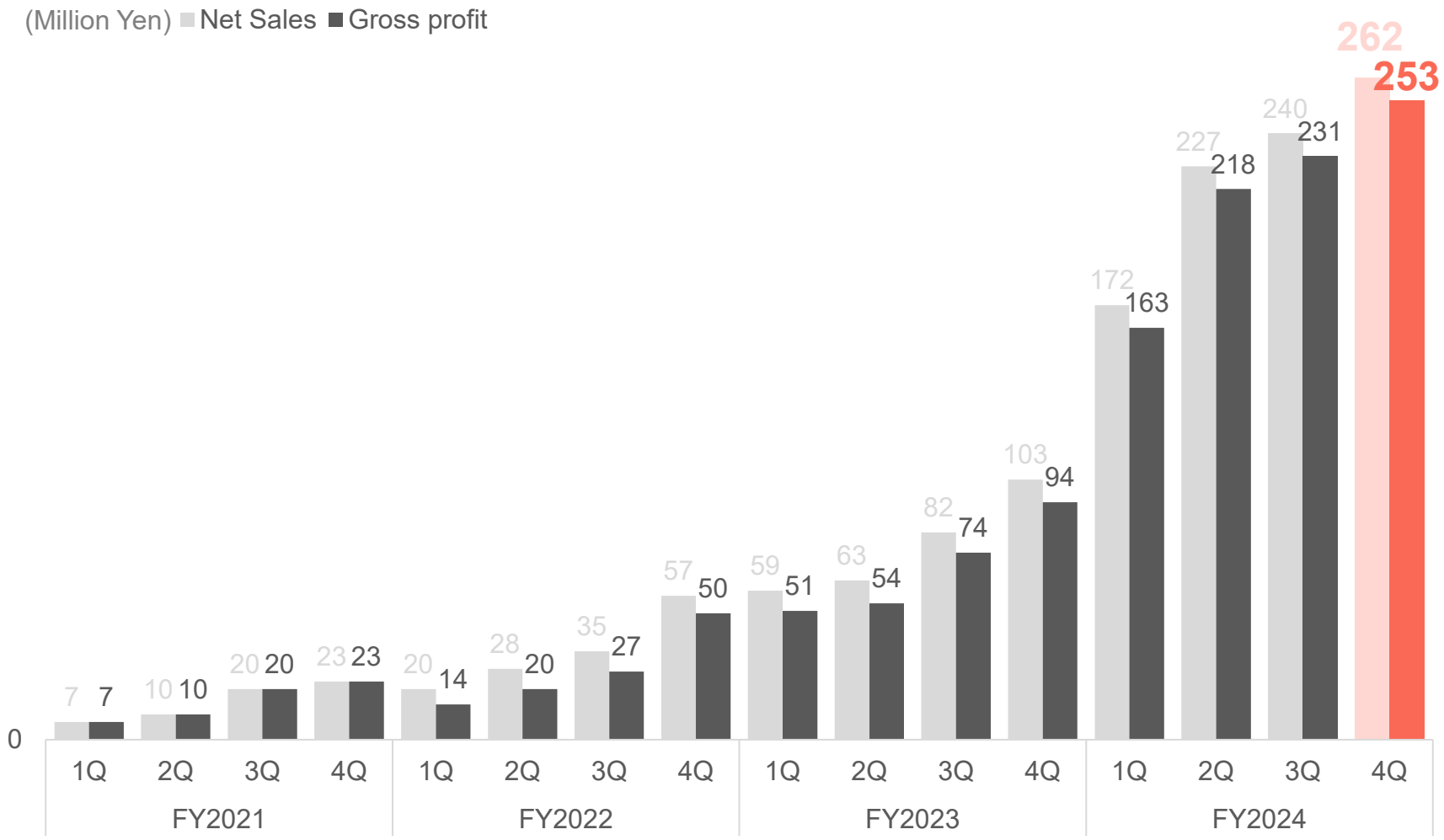


(Note) Net Sales for the PAY.JP Business include only external revenue and do not include intercompany sales.

YELL BANK Business

Trends in Net Sales and Gross Profit

Net Sales increased significantly by +154.3% YoY, and Gross Profit grew by +167.7% YoY due to the continued business expansion of YELL BANK.



(Note) YELL BANK businesses include "YELL BANK" and “BASE Card”

4. Reference Materials

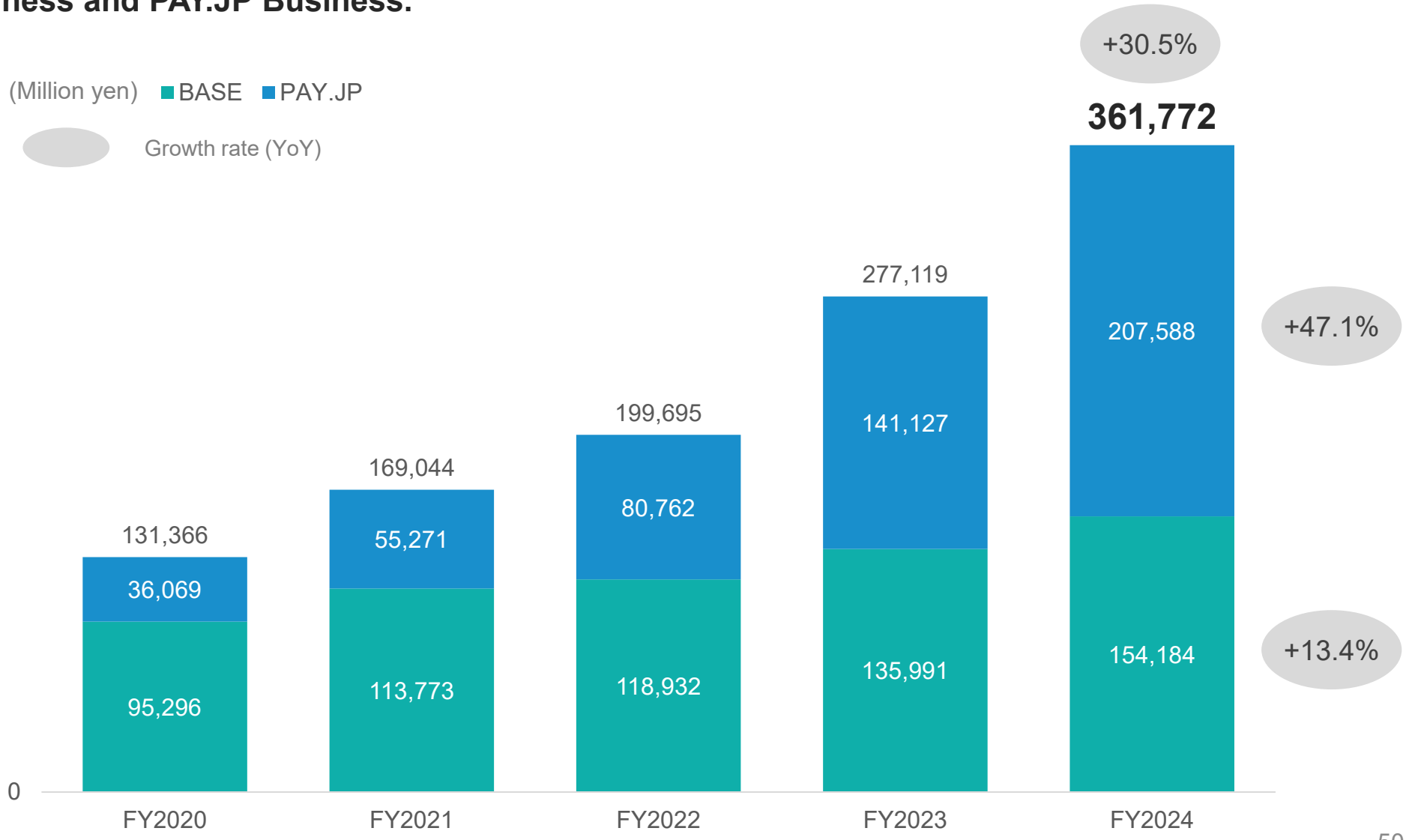
4-1. Full-Year Results for Fiscal Year Ended December 31, 2024

Consolidated

Trends in Group GMV

BASE

Group GMV experienced significant growth, driven by strong performance in both the BASE Business and PAY.JP Business.

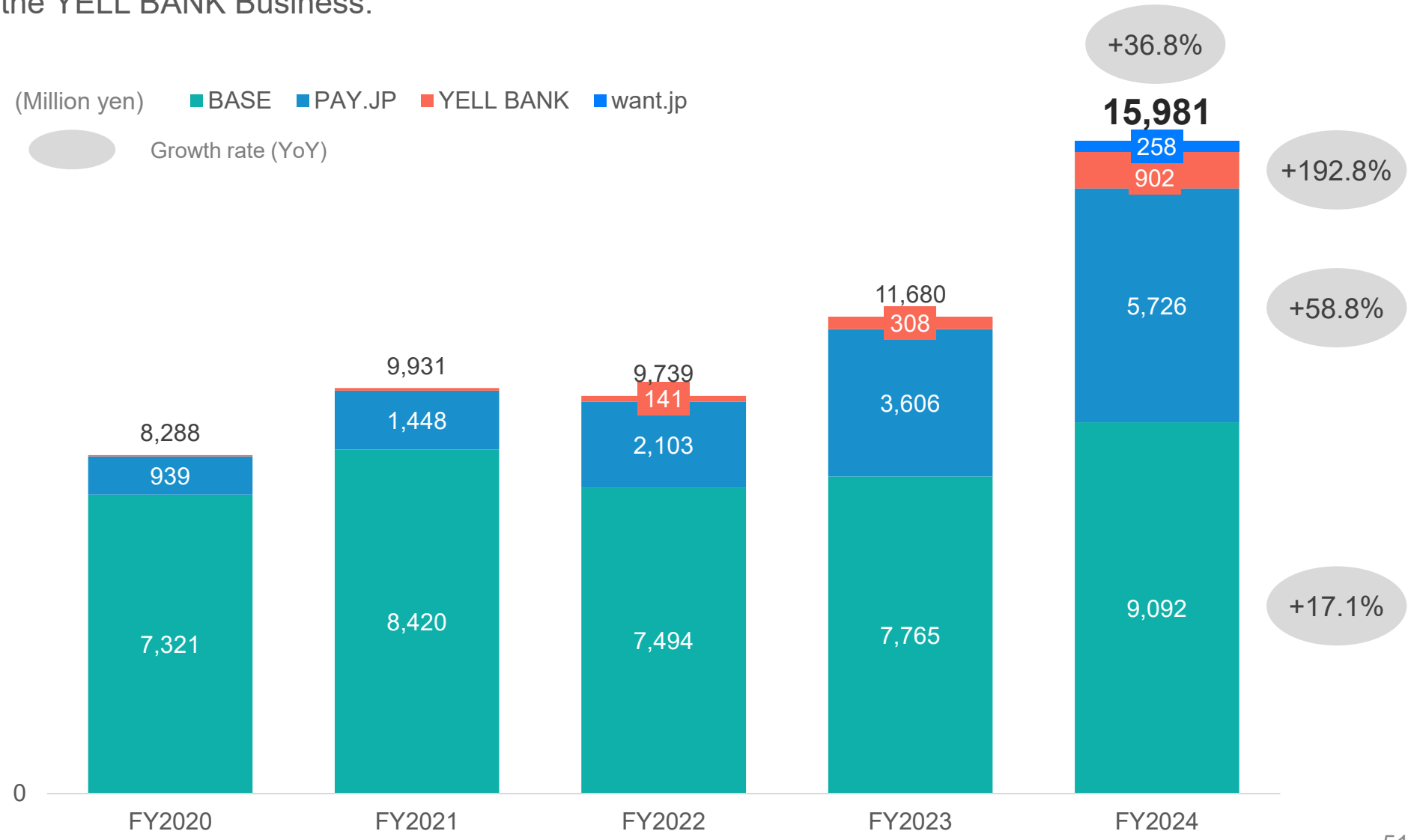


(Note) BASE's GMV is based on the order date (order amount). PAY.JP's GMV is based on the payment date (payment amount)

Consolidated

Trends in Net Sales

Consolidated Net Sales increased by +36.8% YoY due to the growth in Group GMV and the YELL BANK Business.

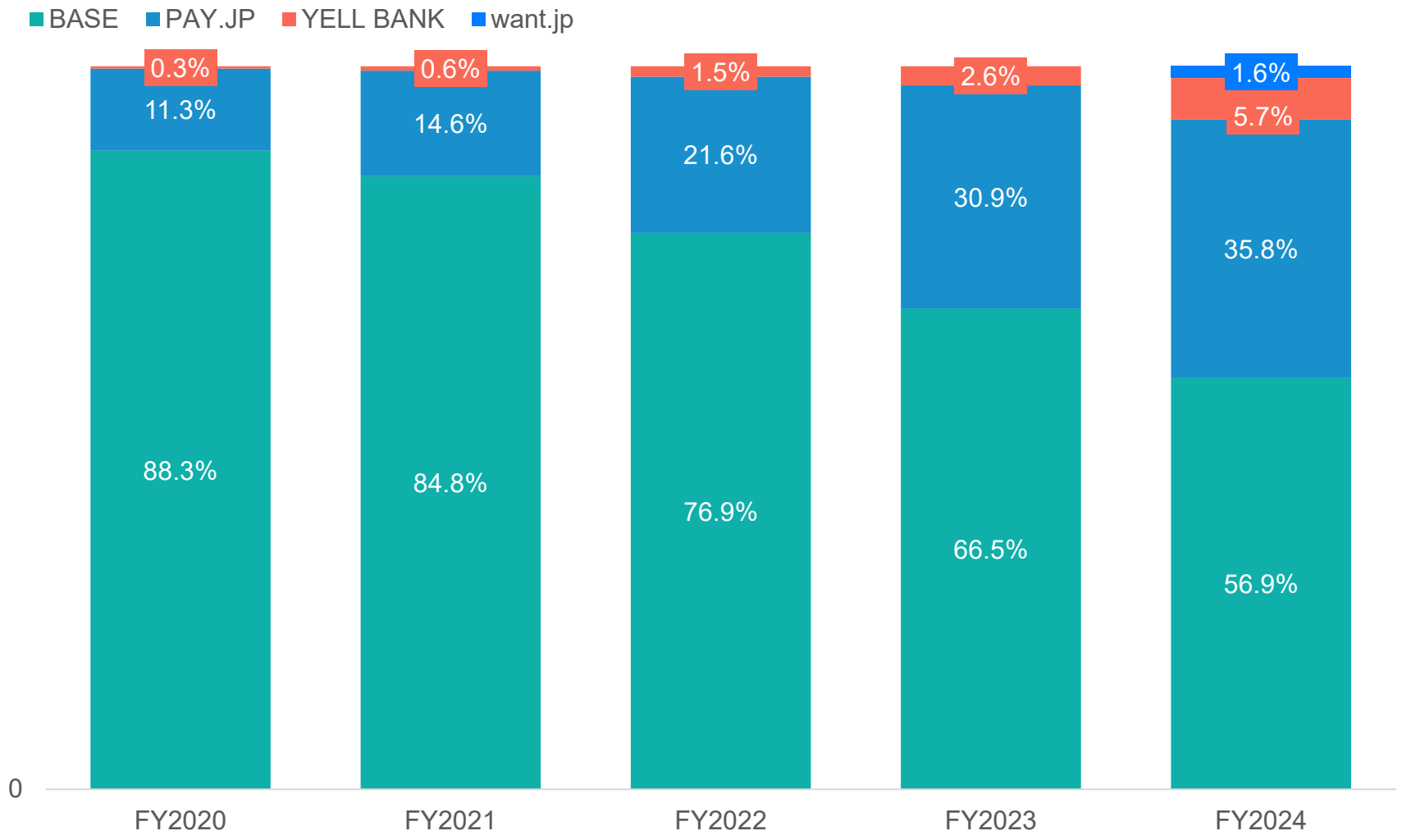


(Note)From FY2024 onwards, due to the shift from a collection agency to a crediting format, PAY.JP business net sales and cost of sales will become tax-exempt and will be recognized at a level approximately 10% higher than before FY2023

Consolidated

Trends in Net Sales Ratio by Business

Along with increased Net Sales from the PAY.JP Business and YELL BANK Business, and the consolidation of the want.jp Business, the revenue composition ratio of the BASE Business declined QoQ.

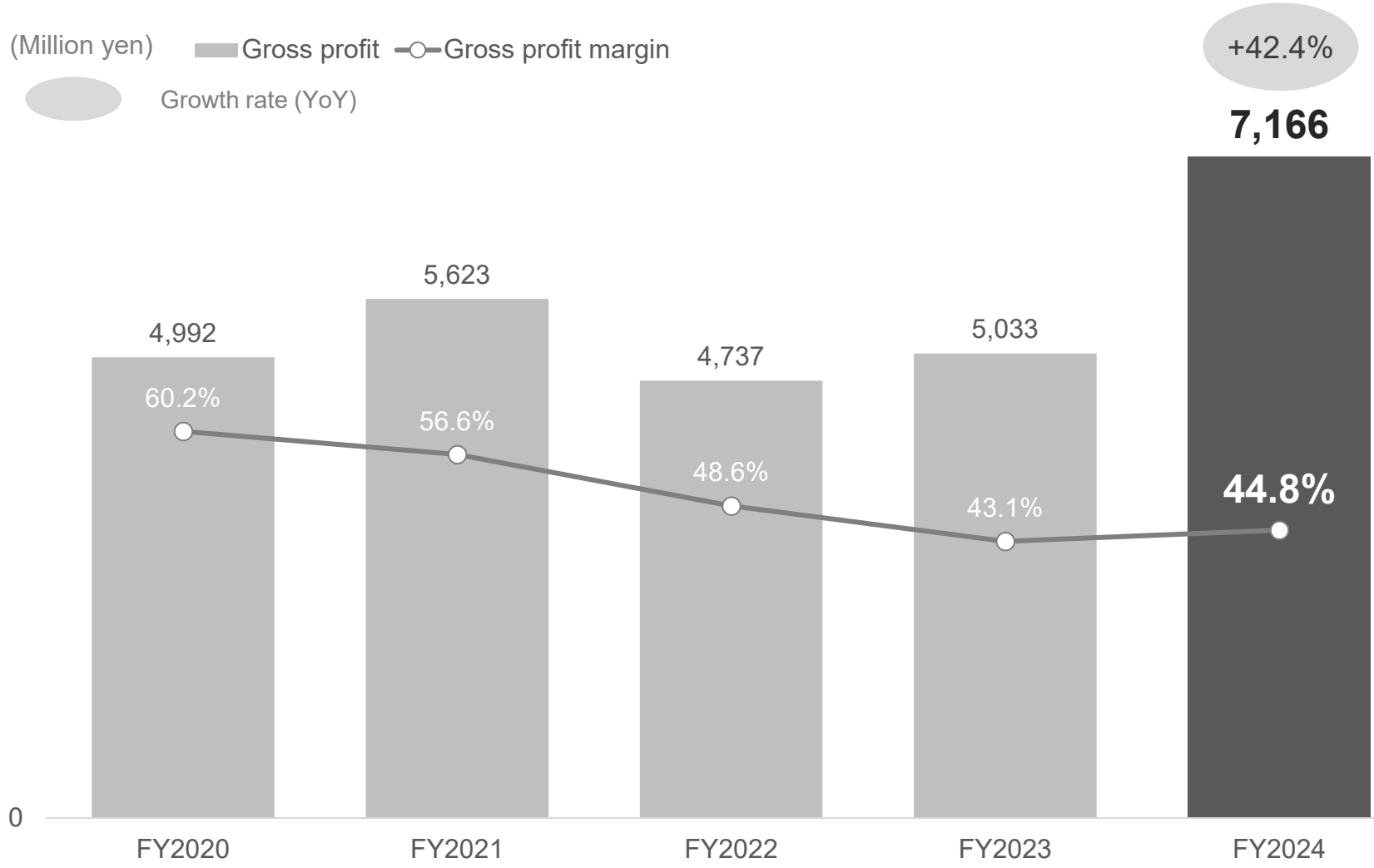


Consolidated

Trends in Gross Profit

Consolidated Gross Profit increased significantly by +42.4% YoY, driven by the growth in Group GMV and the YELL BANK Business.

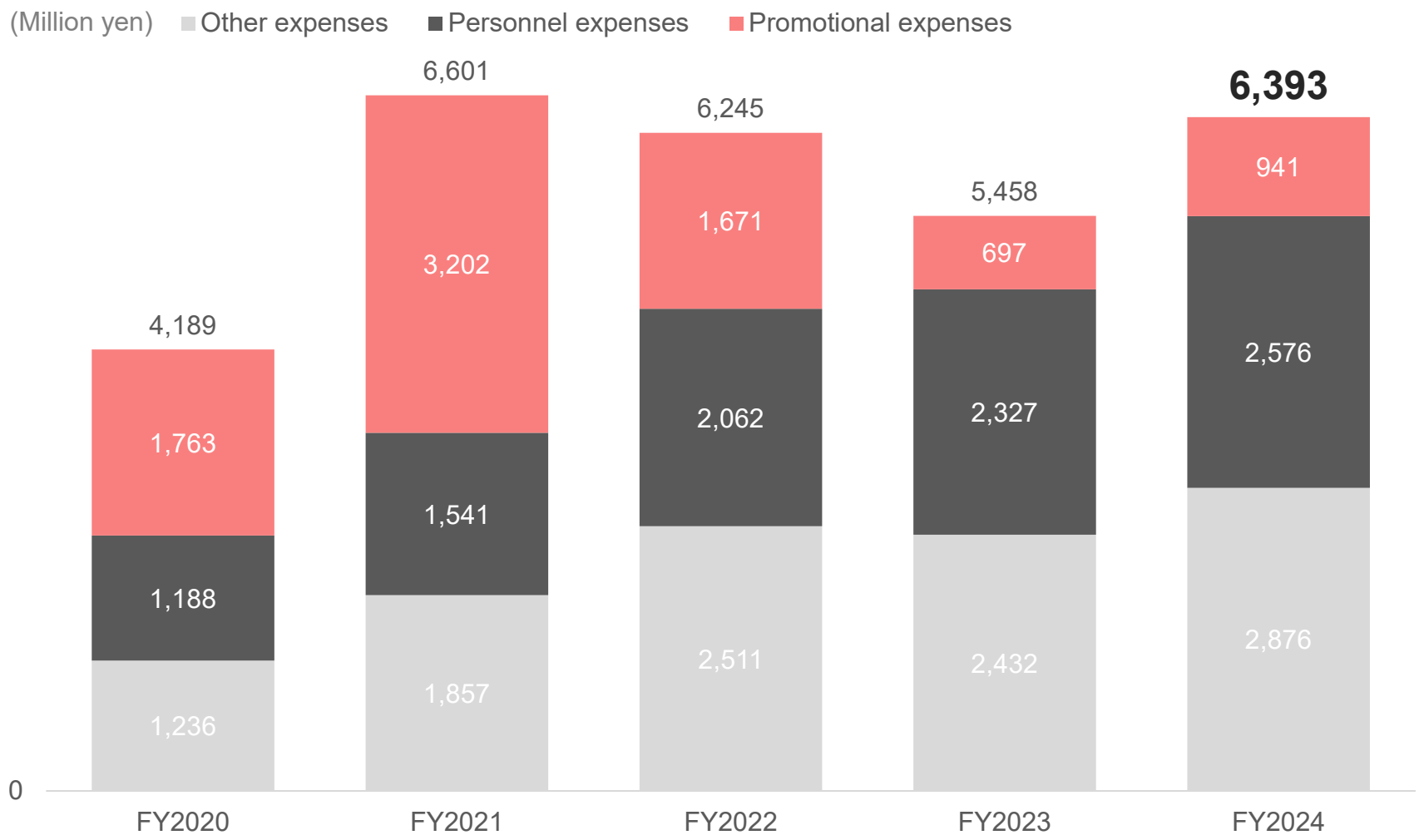
The Consolidated Gross Profit Margin improved QoQ due to **margin improvements across all businesses.**



Consolidated

Trends in SG&A Expenses

SG&A increased YoY due to higher promotional and personnel expenses.
Promotional expenses increased primarily due to promotional support for the BASE Business in Q4.

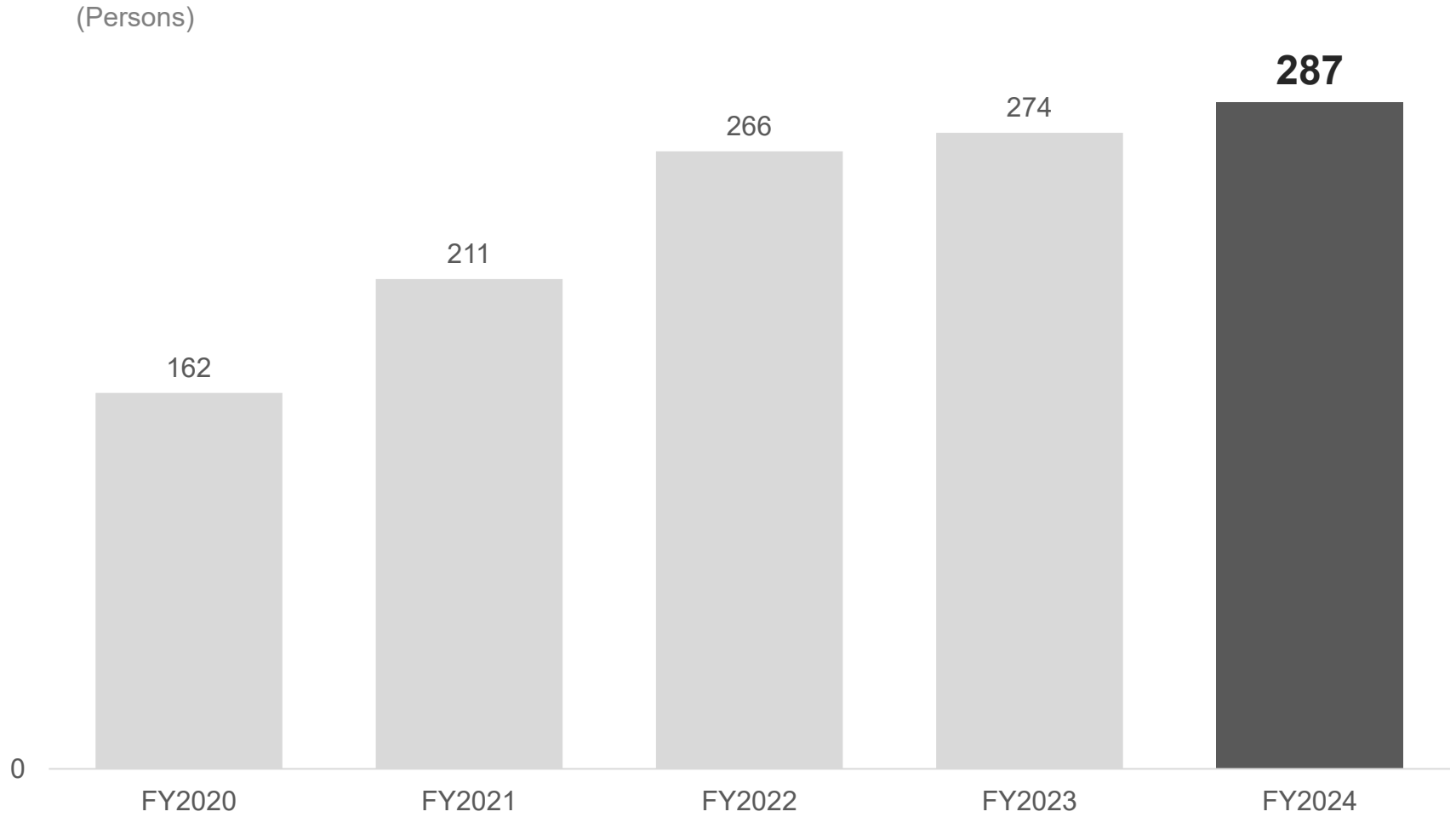


(Note) Other expenses consist mainly of remuneration and outsourcing expenses, system expenses, office expenses, tax expenses, and hiring expenses

Consolidated

Trends in Number of Employees

The number of employees increased by 13 YoY due to the consolidation of want.jp.

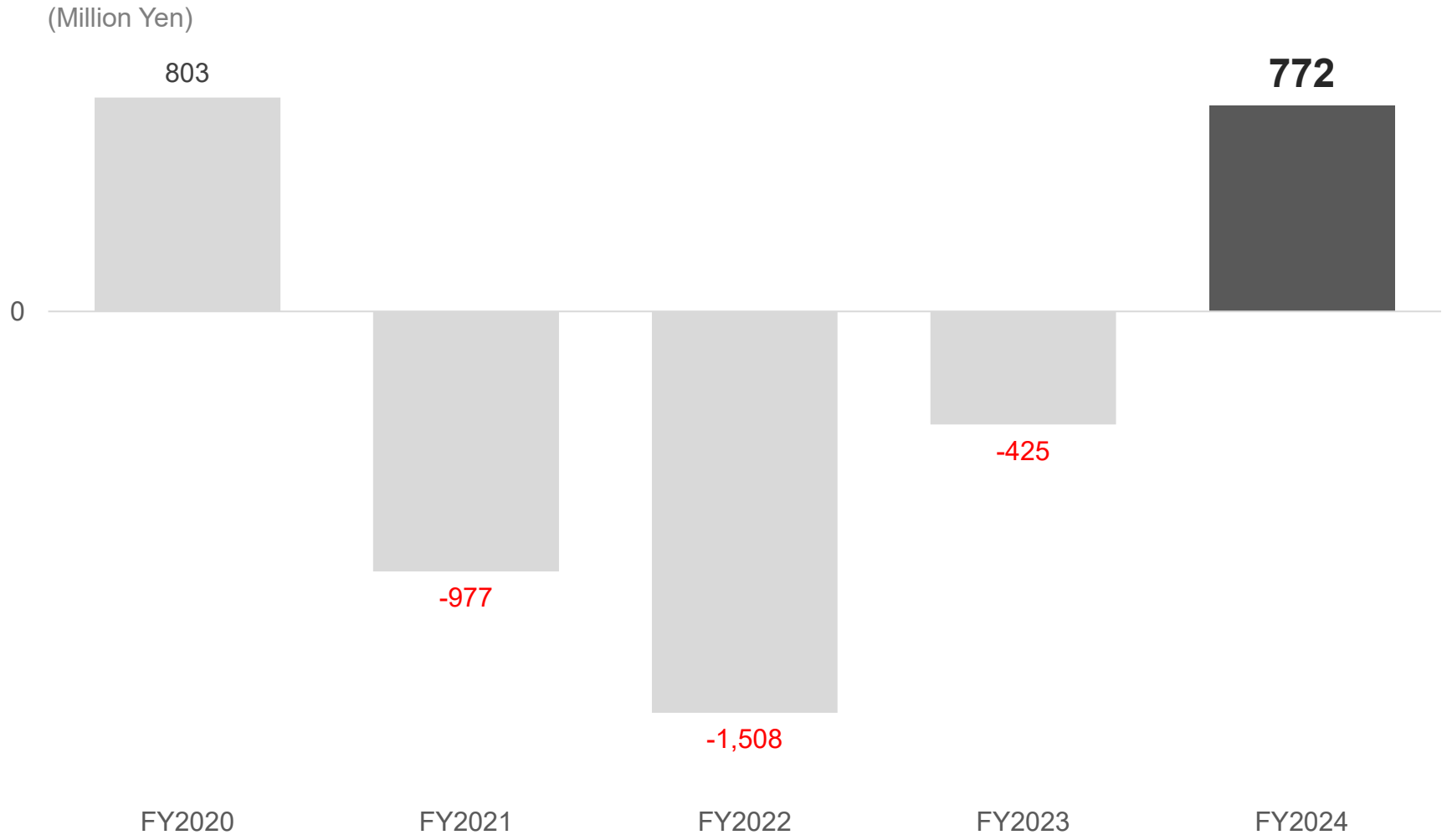


(Note) The number of employees is the number of regular employees and contract employees and does not include the number of Directors and temporary employees. However, the number of employees includes the number of persons seconded to subsidiaries as Directors

Consolidated

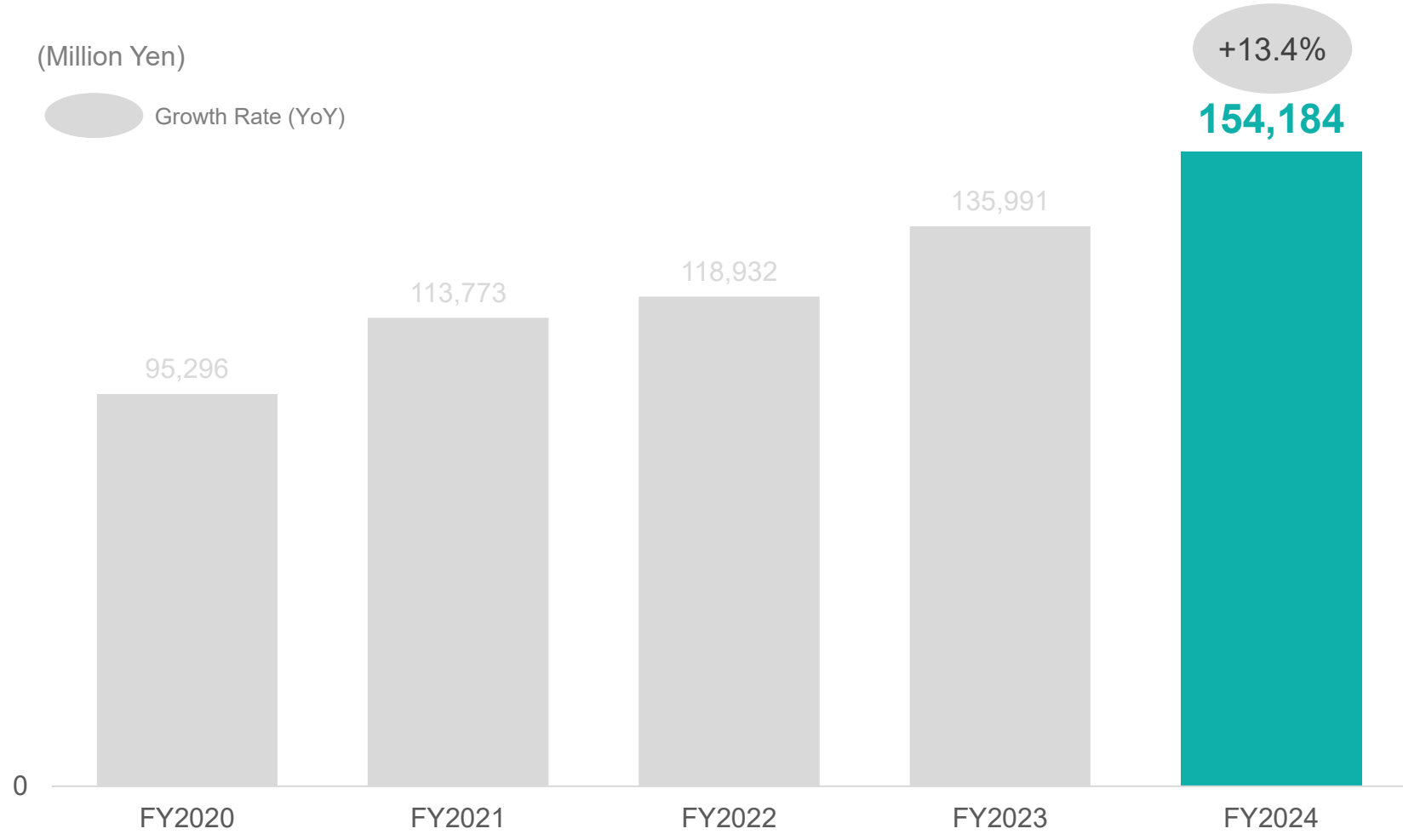
Trends in Operating Profit/Loss

Operating profit turned positive, achieving profitability one fiscal period ahead of the initial plan, as the increase in Gross Profit outpaced the rise in SG&A expenses.



Trends in GMV

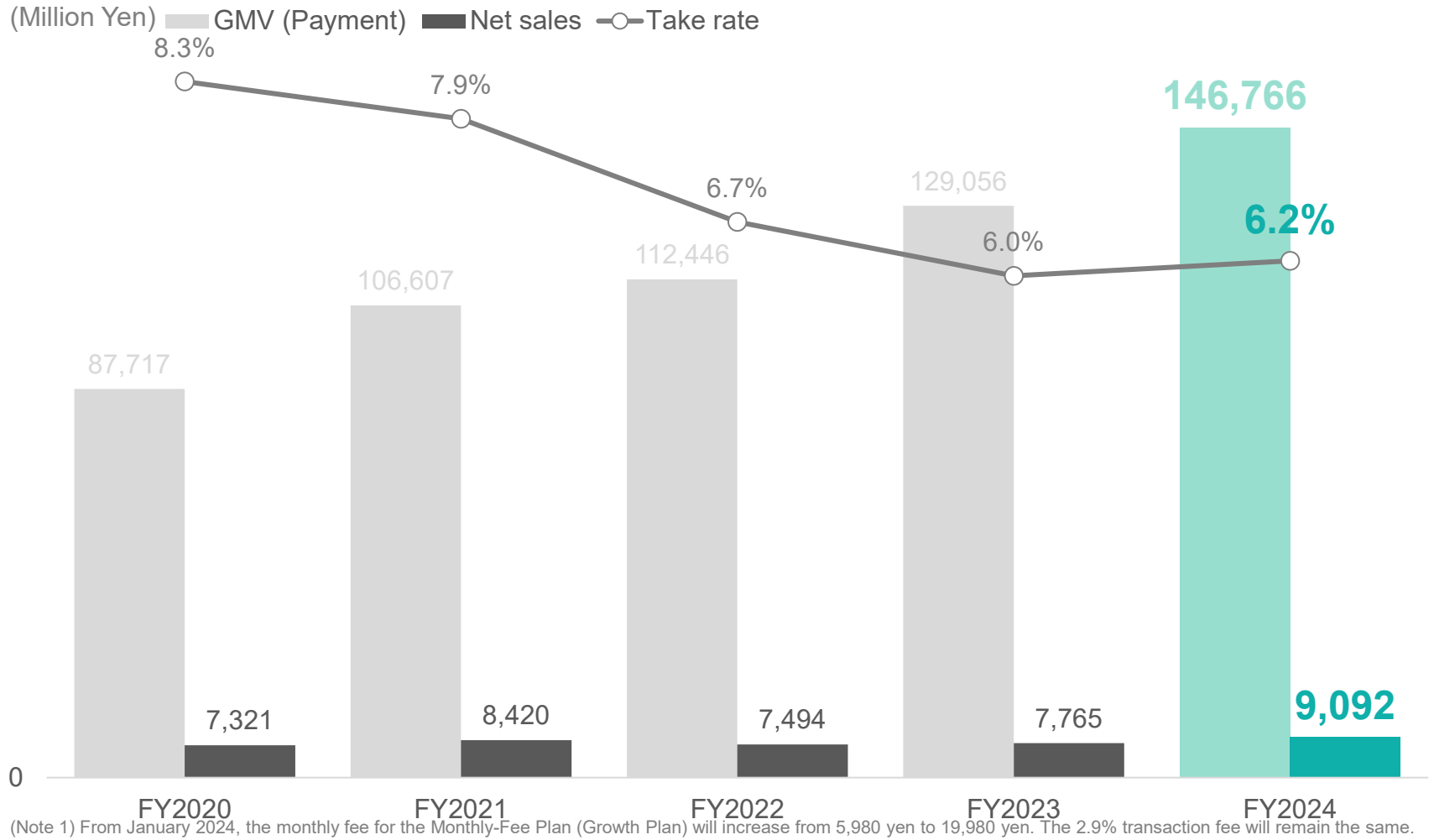
GMV increased by +13.4% YoY, exceeding the initial target set at the beginning of the year.



Trends in GMV (Payment Amount), Take Rate and Net Sales

BASE

Due to the increase in monthly fees for the Monthly Fee Plan implemented in January 2024, some shops shifted from the Monthly Fee Plan to the Free Plan, leading to an increase in the GMV composition ratio of the Free Plan. As a result, **the take rate increased YoY.**

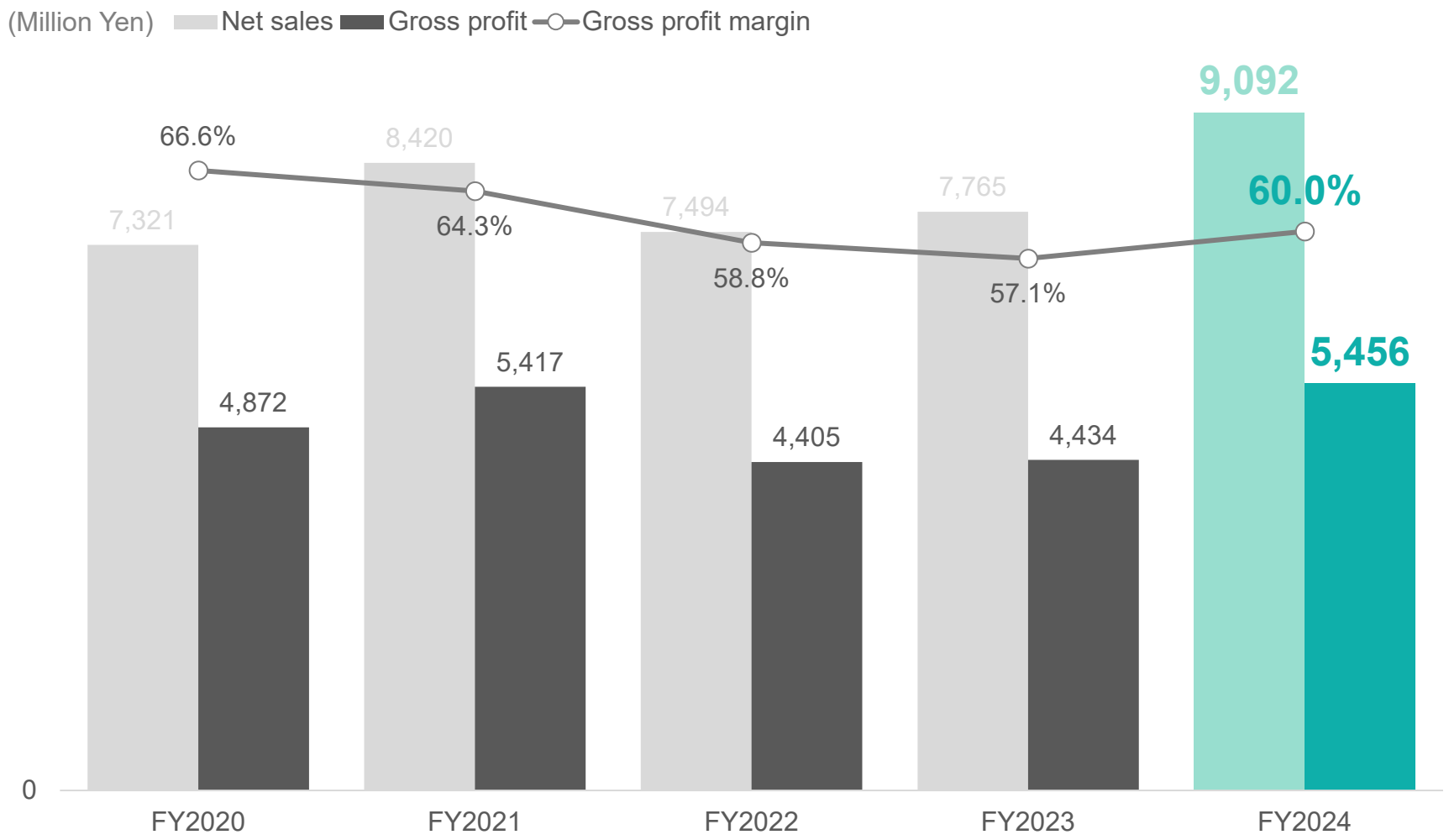


(Note 1) From January 2024, the monthly fee for the Monthly-Fee Plan (Growth Plan) will increase from 5,980 yen to 19,980 yen. The 2.9% transaction fee will remain the same.
(Note 2) The fee rate for the No Monthly Cost Plan (Standard Plan) is 6.6% + 40 yen.

Trends in Net Sales and Gross Profit

Driven by GMV growth, **Net Sales increased by +17.1% YoY, and Gross Profit increased by +23.0% YoY.**

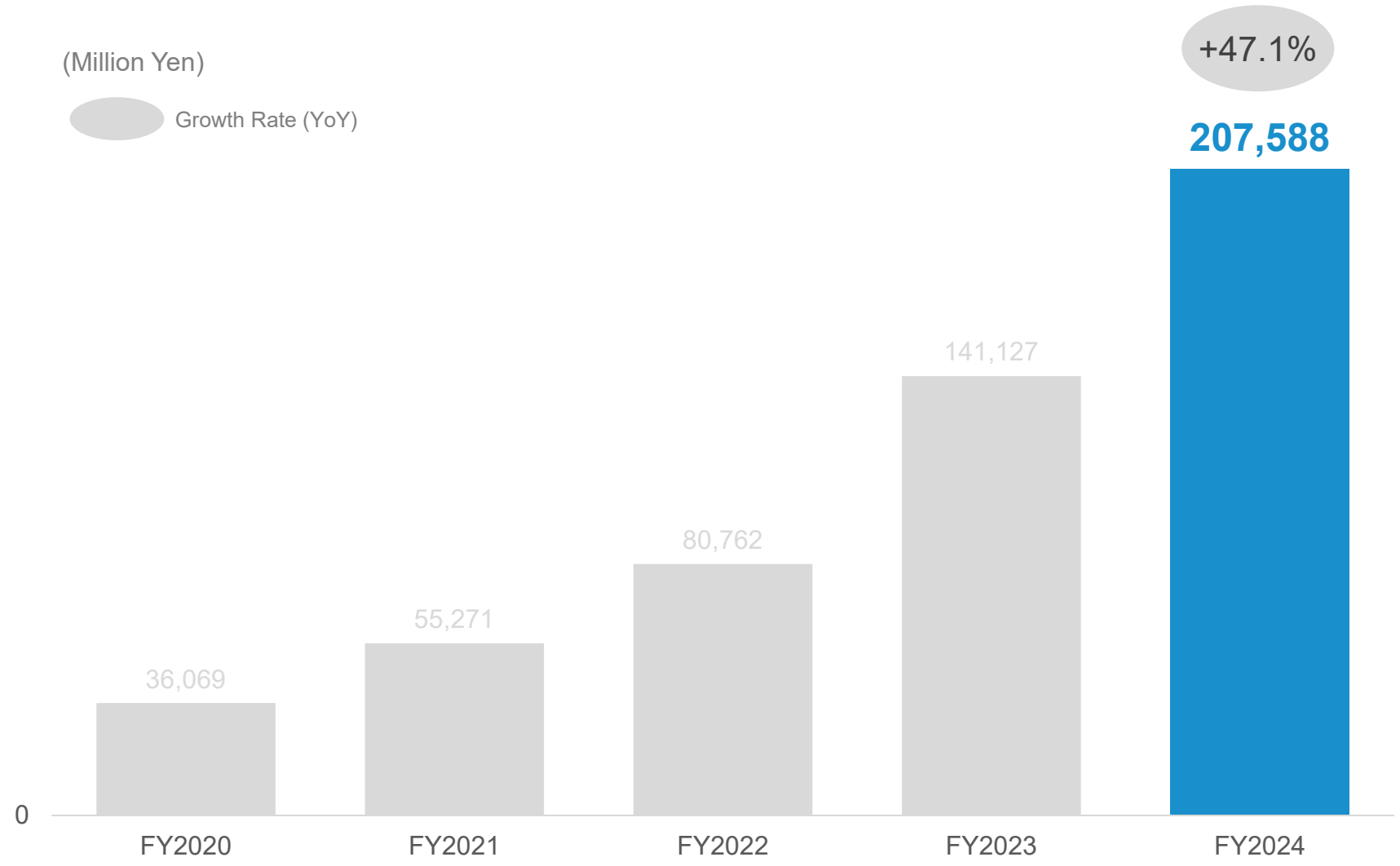
The Gross Profit Margin also improved YoY, reflecting the increase in the take rate.



Trends in GMV

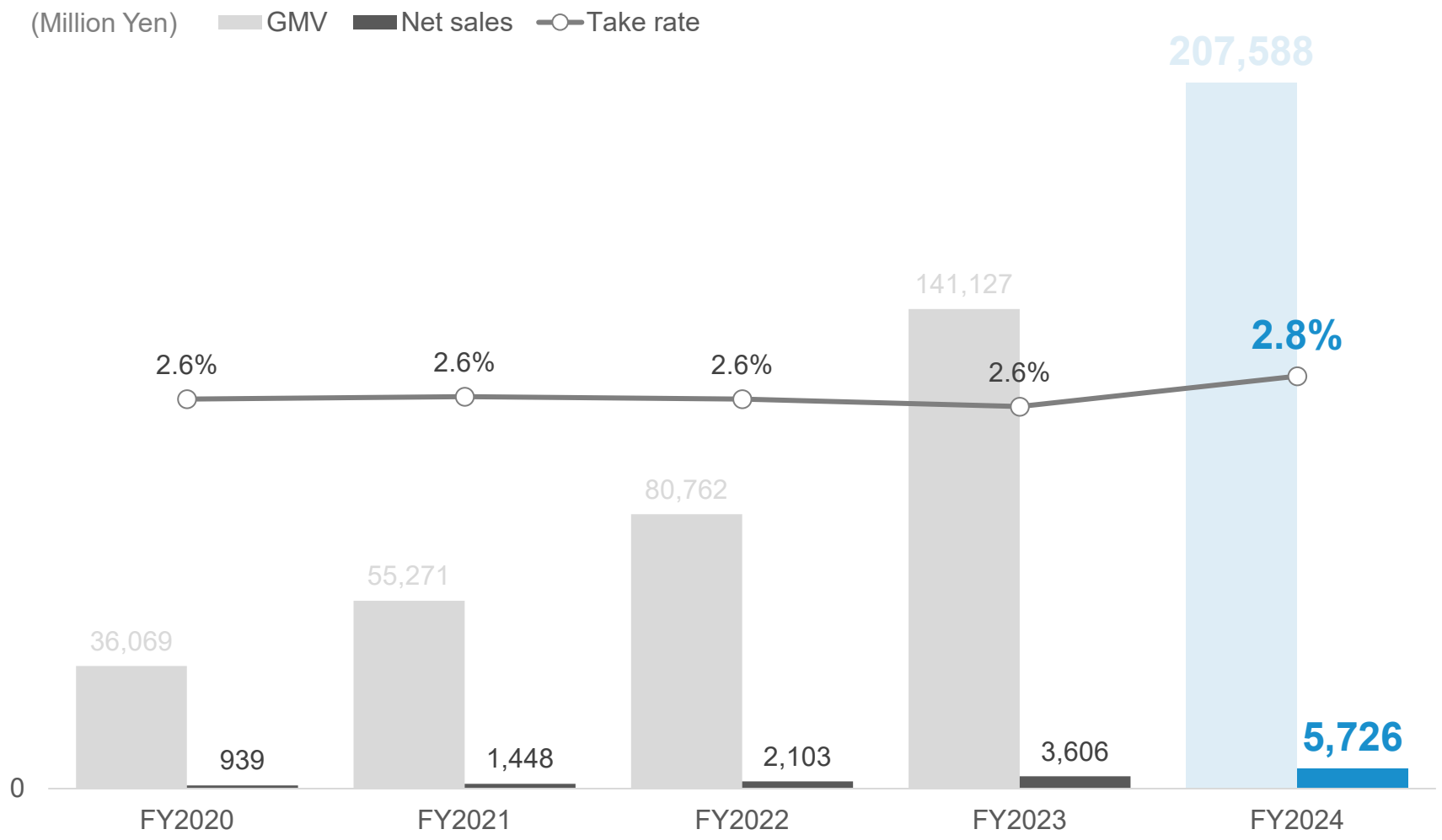
PAY.JP

GMV continued its strong growth, increasing by +47.1% YoY.



Trends in GMV (Payment Amount), Take Rate and Net Sales

Starting in FY2024, Net Sales and Cost of Sales became tax-exempt, resulting in approximately 10% higher reporting levels compared to the previous year. As a result, the take rate increased YoY.

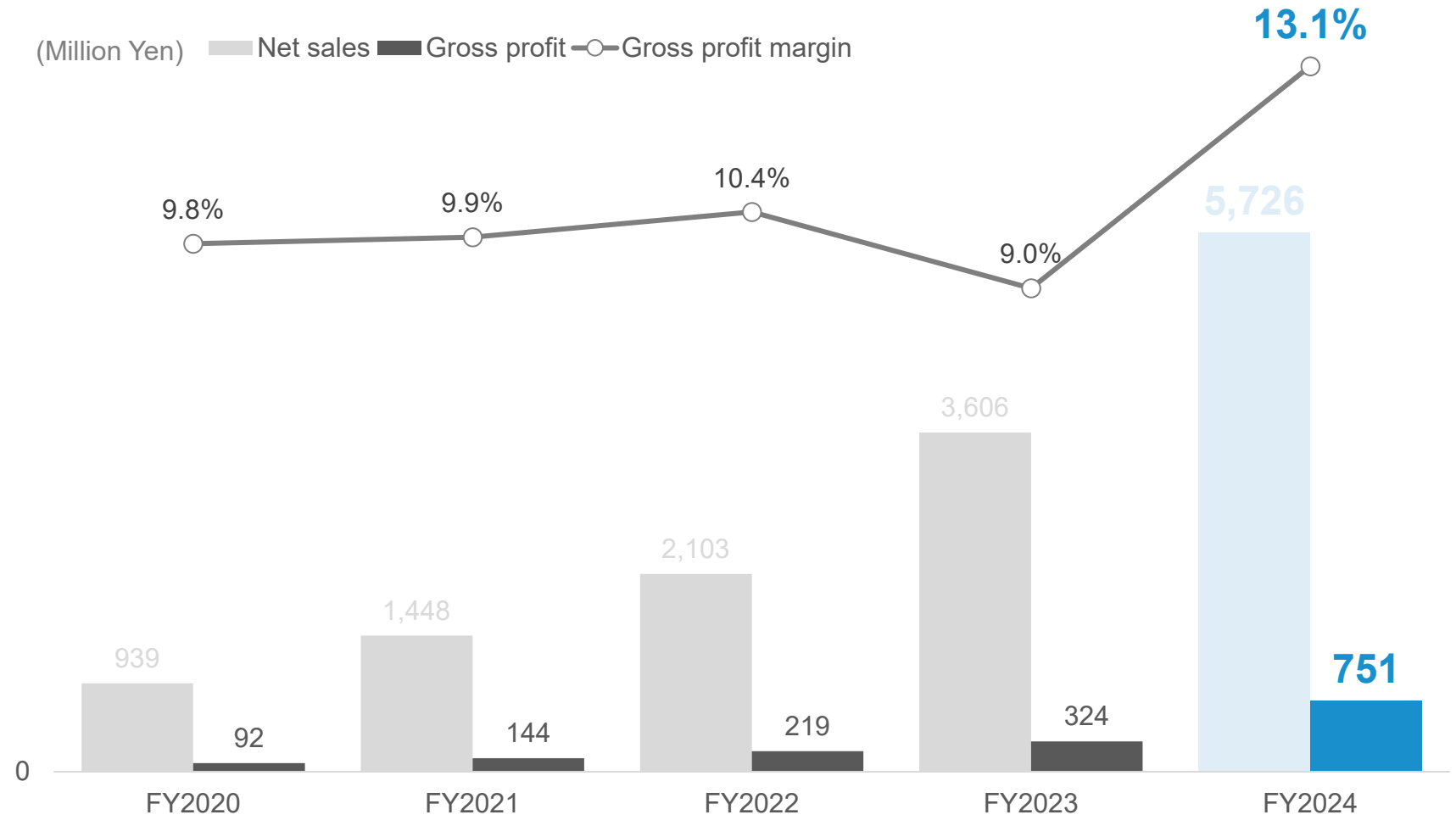


(Note) Net Sales for the PAY.JP Business include only external revenue and do not include intercompany sales.

Trends in Net Sales and Gross Profit

GMV growth contributed to **a +58.8% YoY increase in Net Sales and a +131.7% YoY increase in Gross Profit.**

The Gross Profit Margin improved significantly due to the cost ratio reduction (relative to GMV) implemented during the first half of the year.

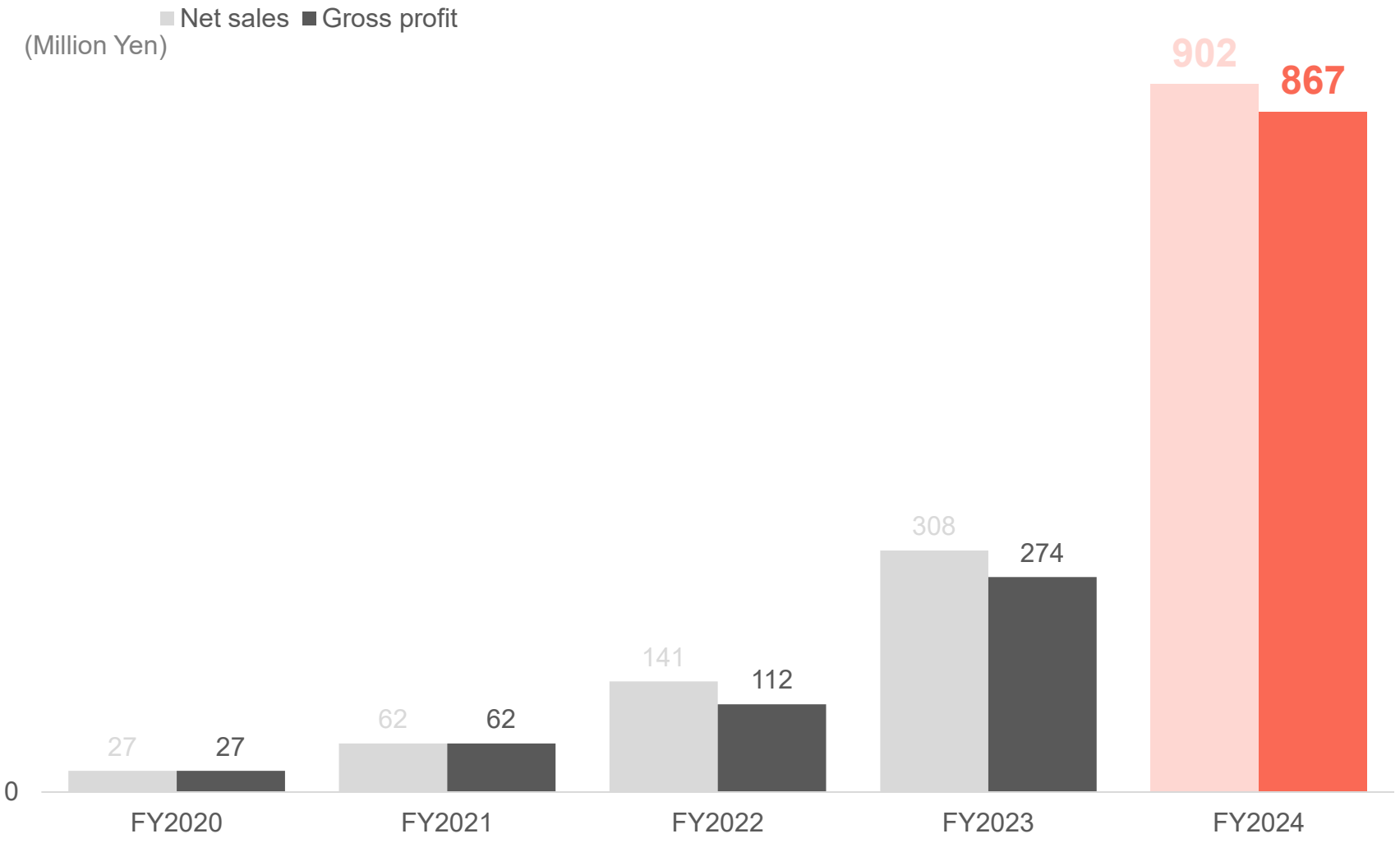


(Note) Net Sales for the PAY.JP Business include only external revenue and do not include intercompany sales.

YELL BANK Business

Trends in Net Sales and Gross Profit

Net Sales grew by +192.8% YoY, and Gross Profit saw an exceptional increase of +216.0% YoY, demonstrating robust growth in the business.



(Note) YELL BANK businesses include "YELL BANK" and “BASE Card”

Consolidated

Profit and Loss Statement (By Segment)

BASE

(Million yen)		FY2022				FY2023				FY2024			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	BASE	2,052	1,784	1,693	1,963	1,757	1,930	1,897	2,179	2,119	2,119	2,231	2,622
	PAY.JP	439	482	563	618	701	848	996	1,061	1,299	1,387	1,500	1,539
	YELL BANK	20	28	35	57	59	63	82	103	172	227	240	262
	want.jp	-	-	-	-	-	-	-	-	-	-		258
Gross Profit	BASE	1,323	1,054	943	1,083	950	1,114	1,101	1,267	1,249	1,268	1,353	1,583
	PAY.JP	44	49	58	66	63	79	80	100	152	184	201	213
	YELL BANK	14	20	27	50	51	54	74	94	163	218	230	253
	want.jp	-	-	-	-	-	-	-	-	-	-		90
Segment Profit	BASE	-178	-481	-234	-256	-175	66	-73	120	174	245	249	22
	PAY.JP	-4	-3	-4	-33	-9	3	5	-84	51	67	80	45
	YELL BANK	-13	-15	-8	6	-14	-23	-7	20	61	95	115	122
	want.jp	-	-	-	-	-	-	-	-	-	-		-47
	Corporate Expenses	-76	-96	-49	-57	-72	-61	-58	-61	-81	-106	-154	-149
Operating profit	Entire company	-272	-597	-297	-340	-271	-15	-133	-4	206	302	291	-4

KPI Trends in the BASE Business

Year	Month	Quarterly GMV (Million Yen) (Note1)	Monthly GMV (Million Yen)	Monthly Active Merchants (# of Merchants)	Average Monthly GMV Per Merchant (Yen)	Quarterly GMV (Payment amount) (Million Yen) (Note2)
FY2021	March	25,739	8,579	54,742	156,734	23,956
	June	28,132	9,377	58,833	159,392	26,308
	September	28,175	9,391	60,856	154,329	26,476
	December	31,725	10,575	62,049	170,431	29,865
FY2022	March	28,199	9,399	60,672	154,927	26,563
	June	27,898	9,299	61,455	151,322	26,496
	September	28,491	9,497	61,883	153,468	27,199
	December	34,343	11,447	65,516	174,736	32,187
FY2023	March	30,929	10,309	63,226	163,064	29,523
	June	32,821	10,940	64,820	168,785	31,374
	September	33,487	11,162	64,948	171,871	31,541
	December	38,752	12,917	68,115	189,641	36,617
FY2024	March	37,400	12,466	66,482	187,520	35,004
	June	35,931	11,977	66,152	181,055	34,434
	September	36,951	12,317	67,081	183,617	35,292
	December	43,900	14,633	71,310	205,212	42,035

(Note 1) BASE's GMV is based on the order date (order amount)
(Note 2) Of the total amount of orders (GMV based on the order date), GMV (payment amount) is the amount that has been paid and is recorded in the month of payment date. There is monthly time lag from order to settlement because the order date and settlement date are different. Also, the amount of GMV is different from the order amount (GMV based on the order date) because the amount that has not been paid due to cancellation is not included in GMV (payment amount)

KPI Trends in the PAY.JP Business

Year	Month	Quarterly GMV (Million Yen)
FY2021	March	10,837
	June	13,446
	September	14,693
	December	16,293
FY2022	March	16,849
	June	18,444
	September	21,624
	December	23,844
FY2023	March	27,096
	June	32,821
	September	39,351
	December	41,858
FY2024	March	46,487
	June	50,029
	September	54,926
	December	56,145

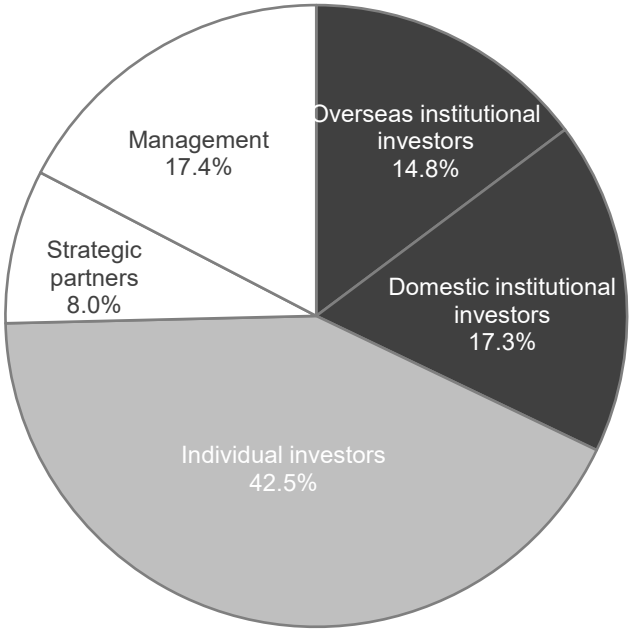
(Note) GMV is based on the payment date (payment amount)

5-2. Others

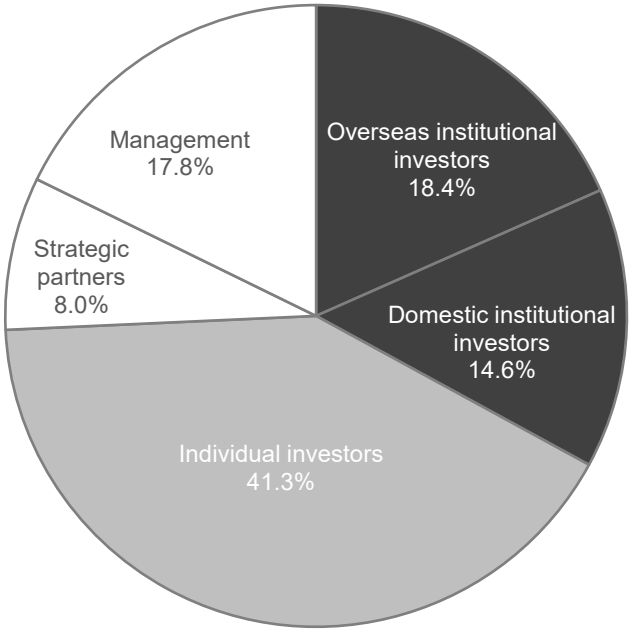
Shareholder Structure

Continuing IR activities targeting a wide variety of investors

June 30, 2024



December 31, 2024



Consolidated

Ratio of Dilutive Shares

(Shares)		FY2024
Stock Options	Beginning balance	2,126,000
	Granted	3,460,000
	Exercised	-738,000
	Renounced	0
	Ending balance	4,848,000
Number of issued shares (including treasury shares)		116,386,590
Ratio of dilutive shares (as a % of issued shares)		4.2%

Trends in Average Monthly GMV Per Merchant

Implementing a strategy to become the service of choice for merchants with a wider range of sales volumes by offering a pricing plan with an overwhelming competitive superiority (Note)

Lowest price

	BASE	Domestic Service S	Domestic Service C	Domestic Service M	International Service S
Payment Processing Fee	**2.9% ~**	3.6% ~	3.4% ~	3.19% ~	3.55%
Monthly Fee	¥19,980	¥3,480	¥4,950	¥12,100	¥3,650
Initial Fee	¥0	¥0	¥3,300	¥11,000	¥0

(Note) Pricing plans for each company are based on in-house research (as of February 2025). Comparison of plans that incur monthly fees

PAY.JP Business

Renewal of fee plans

PAY.JP

To align with the diversification of merchants' industries and sales sizes, **fee plans were adjusted to a wider range of merchants from June 2024**

Maintain competitive fee levels in the new fee plans

▼Before Change

	Basic	Pro
Payment Fee VISA / Mastercard	3.0%	2.59%
Payment Fee Others (Note)	3.6%	3.3%
Monthly Fee	¥ 0	¥ 10,000

▼After Change

	Standard	Business	Enterprise
Payment Fee VISA / Mastercard	3.3%	2.78%	2.59%
Payment Fee Others (Note)	3.3%	2.78%	2.7%
Monthly Fee	¥ 0	¥ 20,000	¥ 50,000

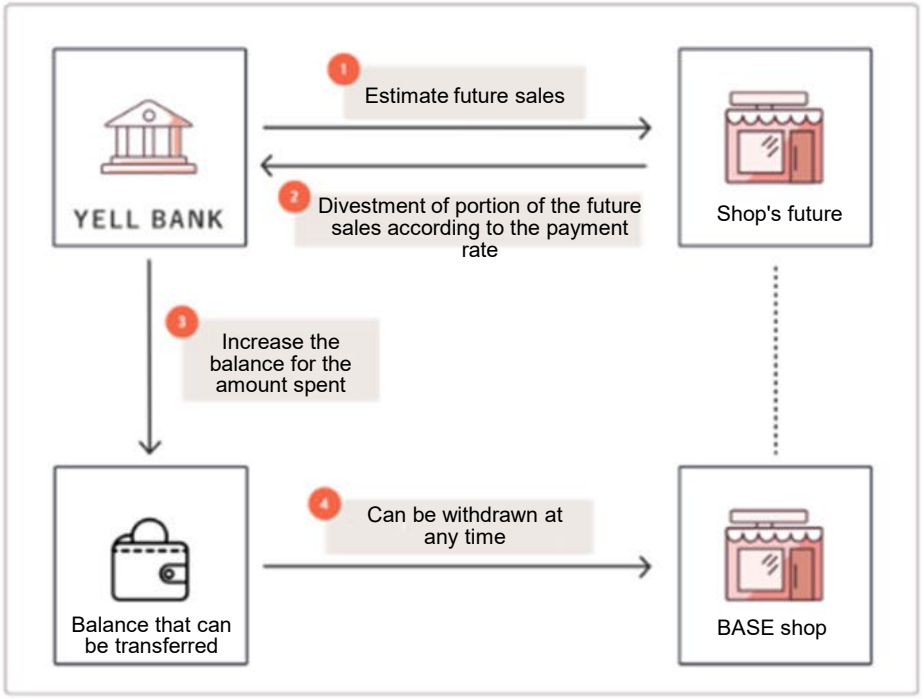
(Note) JCB, AMERICAN EXPRESS, Diners Club, and Discover

YELL BANK Business

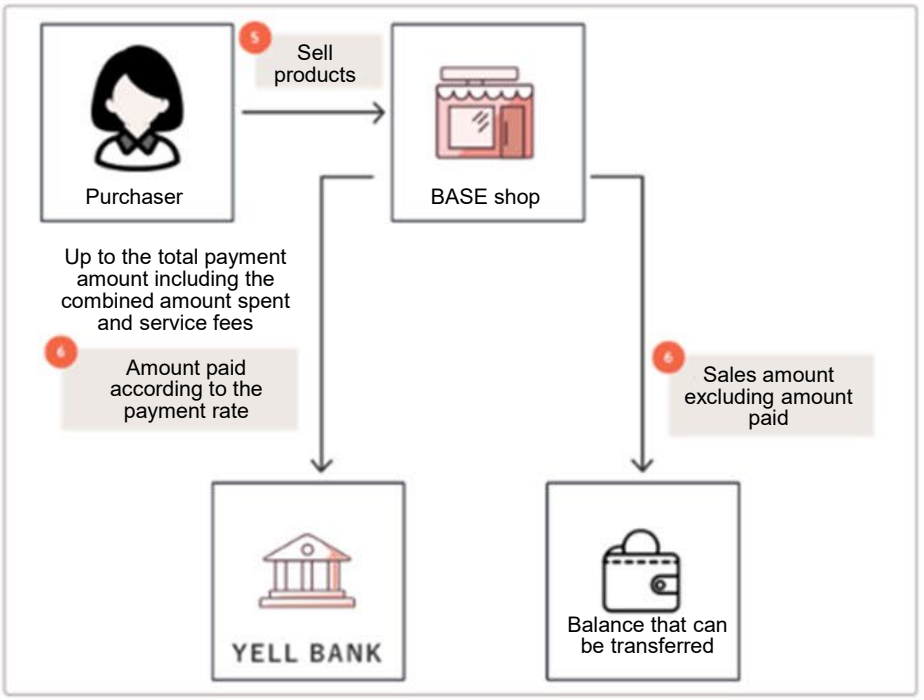
“YELL BANK”

A financial service that allows shops to raise funds instantly by “BASE” purchasing their future receivables

Process for obtaining financing



Payment process



YELL BANK Business

Usage Procedure of “YELL BANK”

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



Handling of these Materials

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