



**BASE**

Q1 of Fiscal Year Ending December 31, 2023  
Materials for Financial Results Presentation

BASE, Inc.  
(Tokyo Stock Exchange Growth: 4477)  
May 10, 2023

- 1. Company Overview**
- 2. Executive Summary**
- 3. Results for Q1 of the Fiscal Year Ending December 31, 2023**
- 4. Reference Materials**

# 1. Company Overview

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## Mission

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

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

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

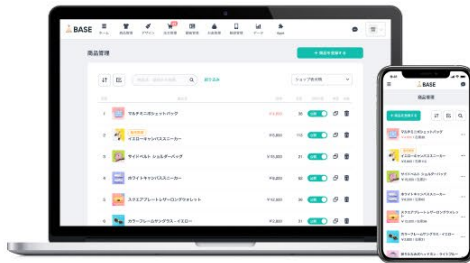
Creating an economy for People through the Power of Payment.



BASE Group's services aimed at empowering **individuals and small teams**, **startups**, as well as **purchasers**



For Individuals and Small Team Shops



Payment Support /  
Online Shop Creation Support

Online shop creation service enabling anyone to easily create storefront-type online shops at no cost



For Startup Merchants

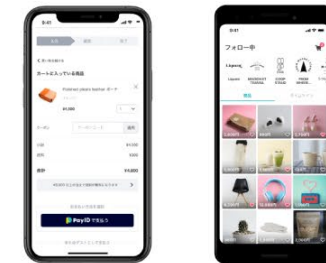


Payment Support

Online payment service for developers to easily integrate credit card payments to web services



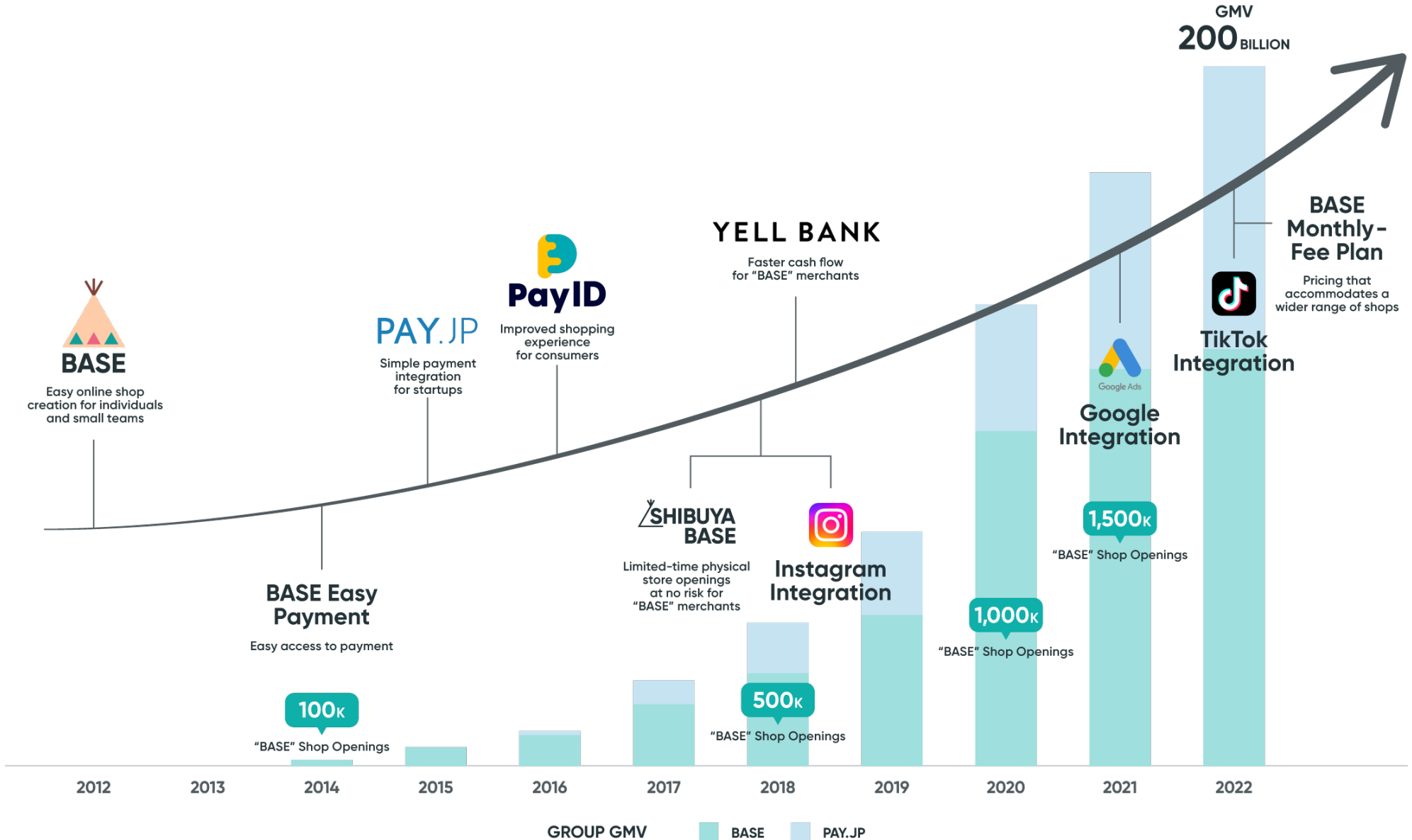
For Purchasers



Payment ID /  
Shopping App

Shopping service providing smoother payment experiences including BNPL and helping to build relationships with purchasers

# The Past Decade in Review

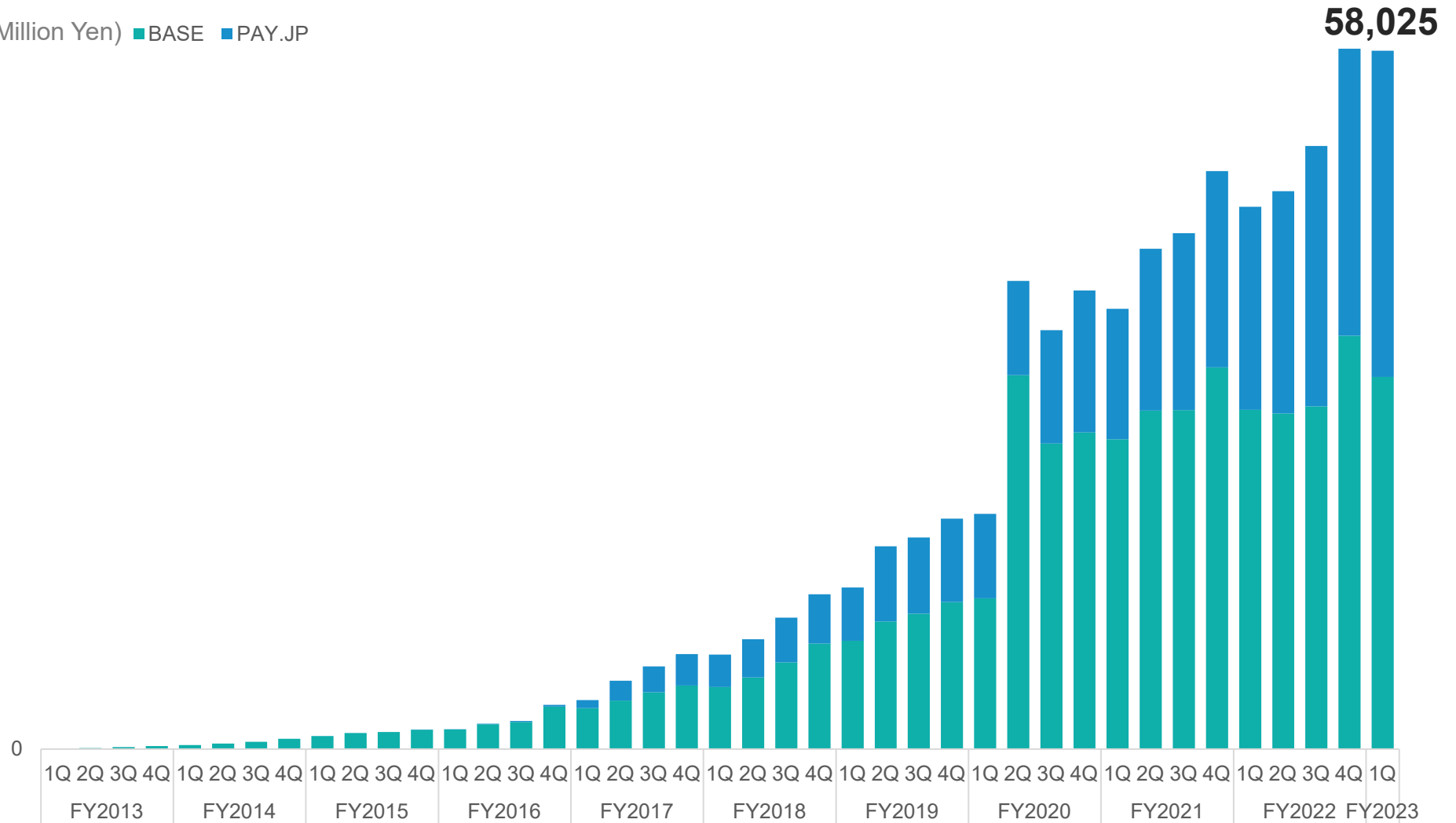


# Group GMV Growth



Since its inception in December 2012, **BASE Group's GMV has grown significantly** by continuing to empower individuals, small teams and startups

(Million Yen) ■ BASE ■ PAY.JP



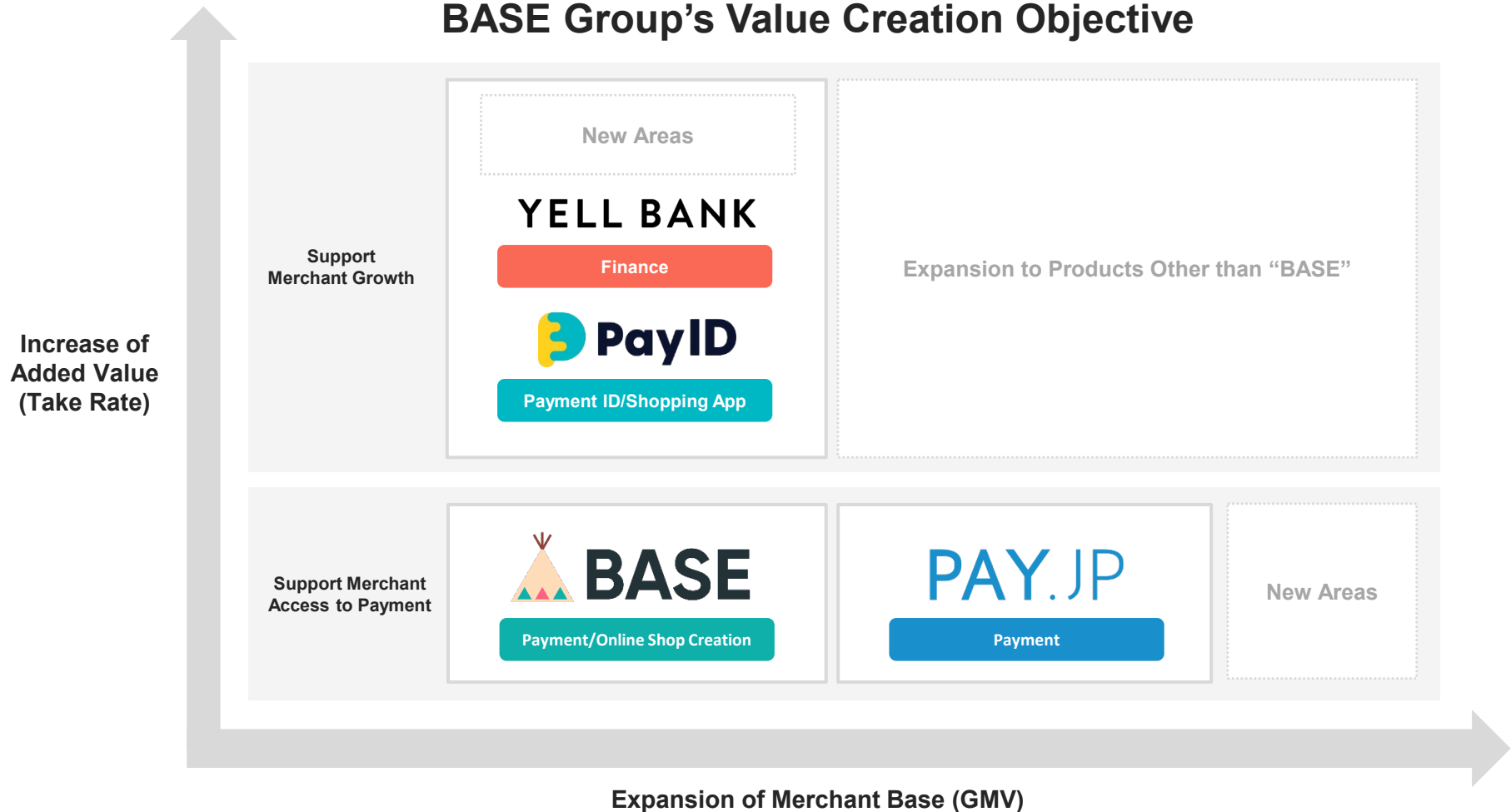
(Note) BASE's GMV is based on the order date (order amount). PAY.JP's GMV is based on the payment date (payment amount)

# BASE Group's Policy for the Next Decade



Will expand the “BASE” and “PAY.JP” merchant base (GMV), increase added value (take rate) for merchants through “YELL BANK” and “Pay ID,” and create further value by broadening into new areas

## BASE Group's Value Creation Objective





## **2. Executive Summary**

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## Highlights

- ✓ Consolidated gross profit trending near the upper limit of the earnings forecast
- ✓ Released BNPL feature “Post Pay (Pay ID)” on April 11<sup>th</sup> for purchasers shopping at “BASE” shops

## FY2023 Q1 Results

- ✓ Progressing largely as expected in relation to the medium to long-term and FY2023 policies disclosed at the beginning of the term
- ✓ As a result of suppressed SG&A expenses, **operating loss contracted YoY and QoQ**
- ✓ In addition to the **business environment continuing to trend towards recovery**, GMV for the BASE Business increased YoY largely due to the effects of the Monthly-Fee Plan. However, take rate decreased due to an increase in the GMV mix of the Monthly-Fee Plan
- ✓ Largely due to contribution from existing large merchants, GMV for the PAY.JP Business **continued to increase significantly at +60.8% YoY**

## Group Management Policy

- ✓ Due to the progress of business strategies, as well as greater-than-expected reactionary decline in online consumption resulting from reopening, reassessed management policy and have withdrawn the medium term GMV target disclosed during the full year results for FY2021, **but maintain the target of achieving operating profitability in FY2025**
- ✓ **Aim to achieve Group gross profit growth and maximize value creation**
- ✓ In line with the reassessed management policy, suppress SG&A expenses and **aim to transition towards a leaner financial structure**

## BASE

- ✓ Maintain the position of being the overwhelming first choice for individuals and small teams
- ✓ Strategically target merchants with high growth potential and work to **construct an updated growth structure** by developing functions that support merchants achieve sales growth
- ✓ Shift focus from sole GMV growth to **gross profit growth** achieved through the increase of both GMV and take rate

## PAY.JP

- ✓ Expand Group merchant base with **Group GMV as a growth driver**
- ✓ By utilizing unique group assets such as “Pay ID” and “YELL BANK,” increase added value for merchants

## Pay ID

- ✓ Aims to **provide a unique payment network across the Group** through the expansion of BNPL functionality
- ✓ Increase added value for Group merchants by supporting the establishment of relationships between merchants and purchasers

## Finance

- ✓ Expand financial services that allow Group merchants to **accelerate cash flow**

Group Management Policy	<ul style="list-style-type: none"><li>✓ Formulate a medium-term management plan and <b>aim to achieve Group gross profit growth and maximize value creation in the medium to long term</b></li><li>✓ In line with a reassessed management policy, <b>aims to transition towards a leaner financial structure</b> through suppression of SG&amp;A expenses</li><li>✓ With the aim of realizing a society in which all people can play an active role, increase accessibility to payment/finance through the growth of each product and focus on initiatives such as D&amp;I promotion</li></ul>
BASE	<ul style="list-style-type: none"><li>✓ The business environment is still recovering, and uncertainties persist</li><li>✓ With consideration to this changing business environment, shift focus from sole GMV growth to <b>gross profit growth</b> achieved through the increase of both GMV and take rate</li><li>✓ Reassess aggressive investment policy that was in line with rapid service growth, and aim to <b>suppress SG&amp;A expenses</b></li></ul>
PAY.JP	<ul style="list-style-type: none"><li>✓ <b>Continue to achieve strong GMV growth</b></li><li>✓ Promote growth of existing merchants and acquisition of new merchants by strengthening product development and customer support as well as improving marketing strategy</li></ul>
Pay ID	<ul style="list-style-type: none"><li>✓ Release BNPL functionality around March 2023 with the aim of providing a unique payment network across the Group</li><li>✓ Strengthen purchaser membership base and increase added value towards both “BASE” merchants and purchasers</li></ul>
Finance	<ul style="list-style-type: none"><li>✓ Increase added value towards “BASE” merchants through growth of existing product</li></ul>

## Consolidated gross profit trending near upper limit of the earnings forecast

In addition to increasing Group GMV, aiming to realize gross profit growth through measures improving take rate and cost of sales margin (as a percentage of GMV)

### Quarterly Trends in Gross Profit

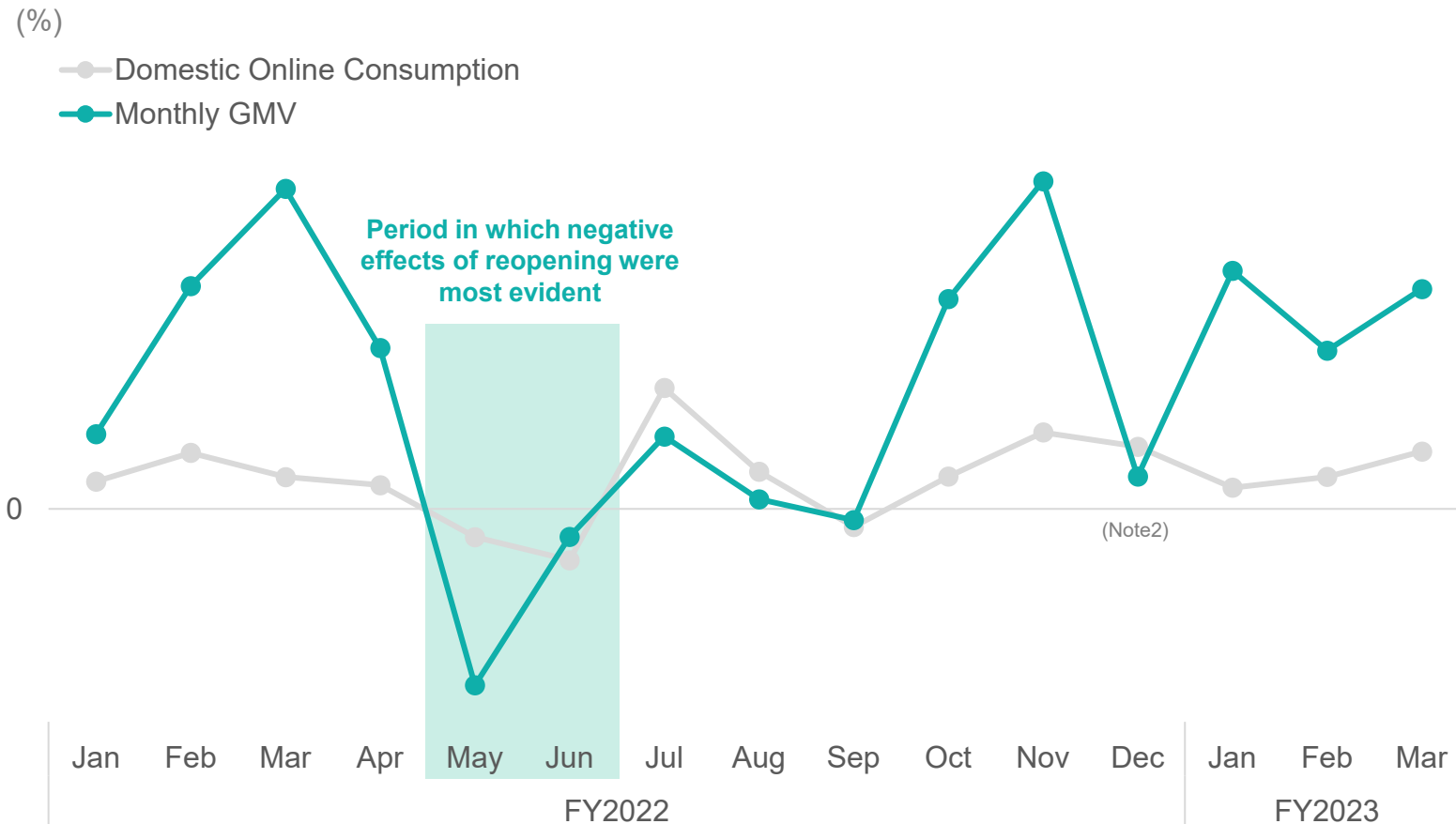
(Yen)

—○— Forecast (Lower Limit) —○— Forecast (Upper Limit) —●— Actual



The business environment, which previously faced reopening headwinds, has been trending towards recovery since last quarter

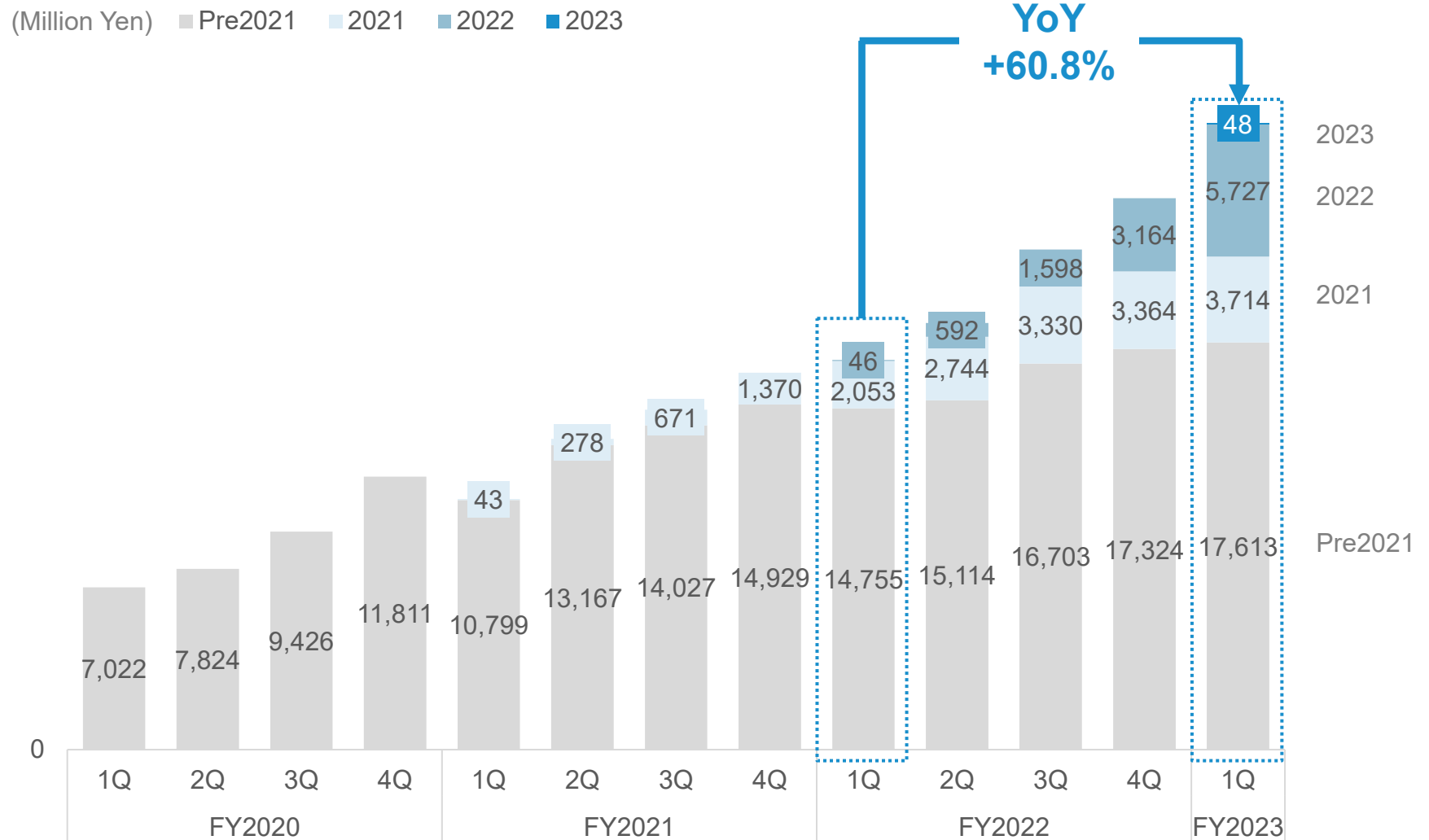
## YoY Growth Rate of Monthly GMV and Domestic Online Consumption (Note1)



(Note1) Prepared by BASE using “EC (Monthly/YoY)” data from Nowcast/JCB’s “JCB Consumption NOW”

(Note2) YoY growth for December 2022 lower than previous and following months due to Monthly GMV for December 2021 being boosted by a large-scale coupon issuance

Largely due to contribution from large merchants acquired in 2022, GMV **increased significantly at +60.8% YoY**



# Release of the BNPL Feature “Post Pay (Pay ID)”

Released BNPL feature “**Post Pay (Pay ID)**” on **April 11<sup>th</sup>** for purchasers shopping at “BASE” shops  
Aiming to provide a unique in-house payment network by leveraging both merchant and purchaser user bases

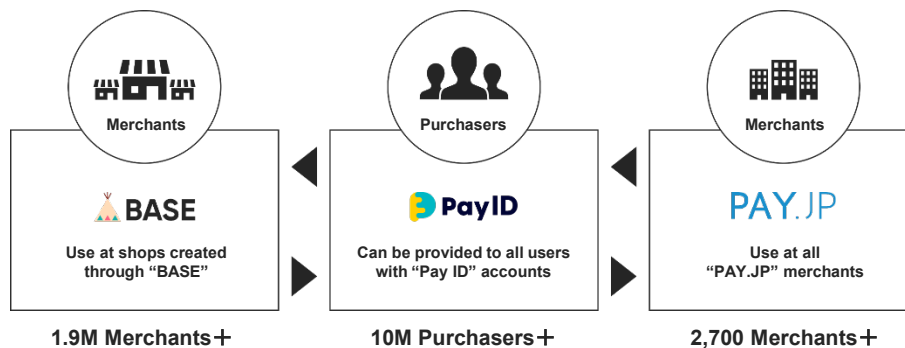
## Strengths and Objective of BASE Group

### Strengths of BASE Group

BASE Group is the only storefront service in Japan with both large merchant and purchaser user bases

### Objective of BASE Group

Aims to create a platform that can support the economic activities of individuals and small teams without the constraints of external payment providers



## Overview of “Post Pay (Pay ID)”

### Overview

- ✓ Unlike the original post pay feature that required separate payment for each purchase, allows purchasers to pay for their current month’s purchases as a lump-sum payment the following month (Note2)
- ✓ “BASE” merchants can implement payment method without extra fees
- ✓ Through partnership with GMO Payment Service, Inc., offered through a scheme in which neither **BASE Group** nor “**BASE**” merchants bear any default risk

### Future Developments

- ✓ Aims to provide an even more convenient shopping experience for purchasers by releasing additional payment options such as bank transfers and installments
- ✓ Integrate “Post Pay (BNPL)” into the “Pay ID” app and contribute to relationship building between merchants and purchasers (Note3)
- ✓ Considering application to other BASE Group services

(Note1) All figures as of March 31, 2023

(Note2) Purchaser fee of 350 yen is charged to the purchaser upon convenience store payment

(Note3) Only available for purchases made through the web browser as of April 11<sup>th</sup> release



### **3. Results for Q1 of the Fiscal Year Ending December 31, 2023**

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## Consolidated

**Consolidated net sales, consolidated gross profit, and operating loss trended largely as expected**

Despite net sales for the BASE Business decreasing YoY due to the lowered fee <sup>(Note1)</sup>, consolidated net sales remained largely flat YoY due to the PAY.JP Business's growth

As a result of suppressed SG&A expenses, **operating loss contracted YoY and QoQ**

## BASE Business

In addition to the business environment continuing to trend towards recovery, GMV for the BASE Business increased YoY largely due to the effects of the Monthly-Fee Plan

Net sales, gross profit, and gross profit margin decreased YoY due to the decline in take rate resulting from an increase in the GMV mix of the Monthly-Fee Plan

## PAY.JP Business

Largely due to contribution from existing large merchants, GMV continued to **increase significantly at +60.8% YoY**

As a result, **net sales and gross profit also increased significantly YoY at +59.4% and 43.4% respectively**

(Note1) In the BASE Business, began offering the Monthly-Fee Plan from April 18, 2022 which has a lower fee than the existing plan

(Note2) BASE's GMV is based on the order date (order amount). PAY.JP's GMV is based on the payment date (payment amount)

### Consolidated net sales, consolidated gross profit, and operating loss trended largely as expected

Despite net sales for the BASE Business decreasing YoY due to the lowered fee, consolidated net sales remained largely flat YoY due to the PAY.JP Business's growth

As a result of suppressed SG&A expenses, **operating loss contracted YoY and QoQ**

(Million yen)	FY2023 Q1 (Jan. 2023 to Mar. 2023)					FY2023 Full-year	
	Results	YoY (FY2022 Q1)		QoQ (FY2022 Q4)		Forecast	Progress (Note1)
		Results	Change	Results	Change		
Net Sales	2,518	2,512	+0.2%	2,639	-4.6%	10,300 ~10,800	24.4%
Gross Profit	1,065	1,382	-22.9%	1,200	-11.2%	4,650 ~4,850	22.9%
Gross Profit Margin	42.3%	55.0%	-12.7pt	45.5%	-3.1pt	-	-
SG&A	1,337	1,654	-19.2%	1,541	-13.2%	6,250 ~6,500	21.4%
Operating Profit	-271	-272	n/a	-340	n/a	-1,850 ~-1,400	n/a
Ordinary Profit	-269	-267	n/a	-341	n/a	-1,850 ~-1,400	n/a
Net Income Attributable to Owners of Parent	-358	-299	n/a	-515	n/a	-1,900 ~-1,450	n/a
GMV (BASE Business)	30,929	28,199	+9.7%	34,343	-9.9%	125,000 ~130,000	24.7%
GMV (PAY.JP Business)	27,096	16,849	+60.8%	23,844	+13.6%	105,000 ~110,000	25.8%

(Note1) Rate of progress towards full-year forecast (lower limit)

(Note2) 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)

**Maintains a strong financial foundation** with cash and deposits at 21,447 million yen as of March 31, 2023

(Million Yen)	As of Mar. 31, 2023	As of Dec. 31, 2022	Change
Current assets	30,954	30,946	+0.0%
(of which, cash and deposits)	21,447	22,344	-4.0%
(of which, trade accounts receivable) (Note1)	8,831	7,977	+10.7%
Non-current assets	321	332	-3.4%
(of which, Investment securities)	41	39	+6.8%
<b>Total assets</b>	<b>31,275</b>	<b>31,278</b>	<b>-0.0%</b>
Current liabilities	18,057	17,720	+1.9%
(of which, trade accounts payable) (Note2)	10,773	11,771	-8.5%
(of which, operating deposits) (Note3)	6,804	5,468	+24.4%
Non-current liabilities	57	57	+0.2%
<b>Total liabilities</b>	<b>18,114</b>	<b>17,777</b>	<b>+1.9%</b>
Capital Stock	8,617	8,614	+0.0%
Capital surplus	4,881	7,424	-34.3%
Retained earnings	-358	-2,545	-
Valuation difference on investment securities	20	6	+209.3%
<b>Total net assets</b>	<b>13,160</b>	<b>13,501</b>	<b>-2.5%</b>

(Note1) Trade accounts receivable: The unpaid portion of the settlement amount to be paid to our company by the settlement service company

(Note2) Trade accounts payable: In the BASE business, outstanding amount of settlement to be paid by our company to merchants

(Note3) Operating deposits: Outstanding amount of settlement to be paid by our company to member merchants in the PAY.JP Business

Grant of restricted stock to directors, senior executive officers, executive officers, and certain employees with the aim of providing incentives to increase corporate value over the medium to long term

## Purpose of Grant

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- Commitment of executives and employees to improve corporate value over the medium to long term
- To share medium to long term value with shareholders

## Restricted Period Of Transfer

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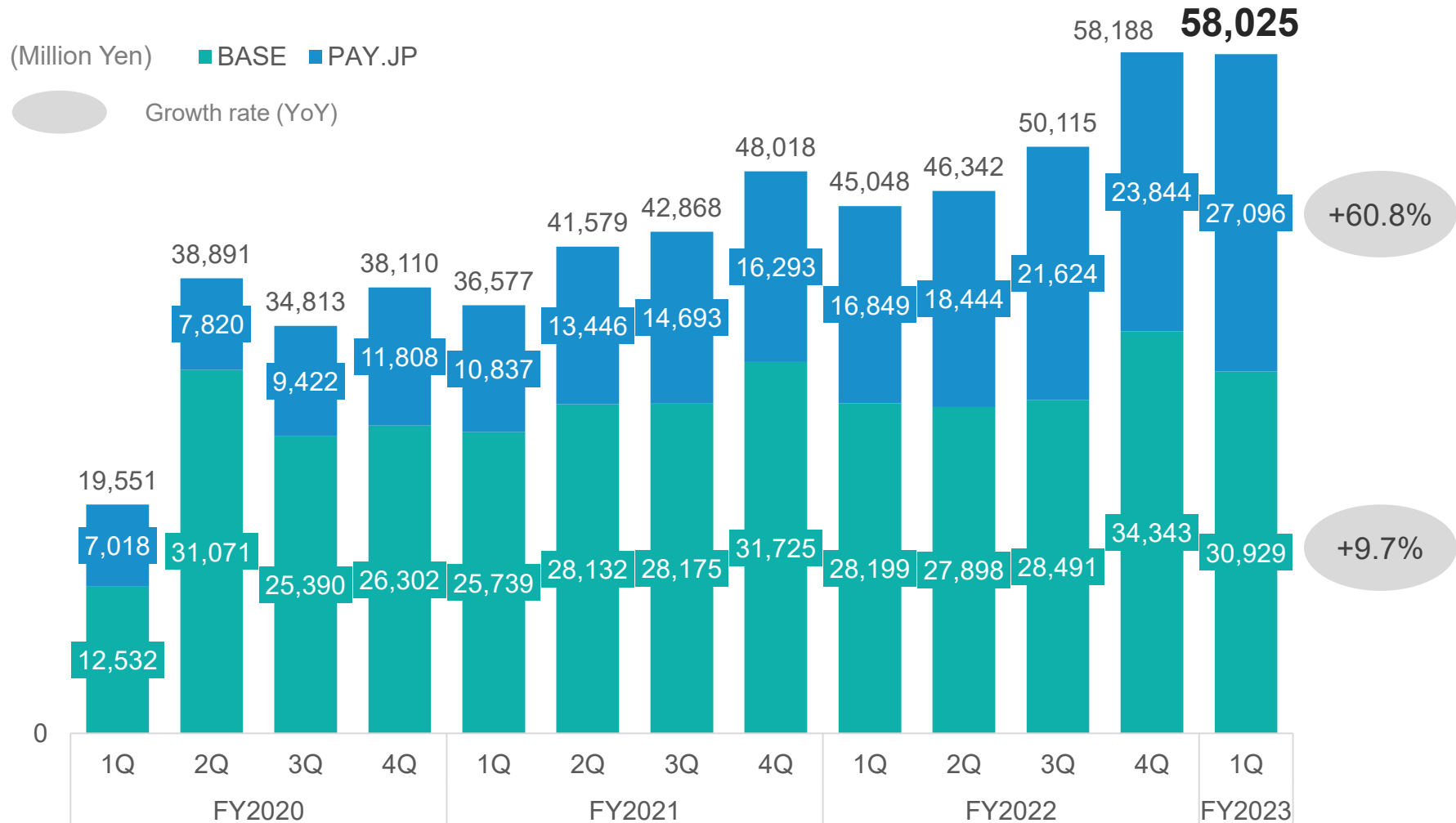
- **【Directors/Senior Executive Officers/Executive Officers】**
  - Transfer restriction lifted after 3 years following grant date
- **【Employees】**
  - Transfer restriction of 1/3 of the number of shares granted lifted after 1 year following grant date

## Effect of Dilution

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- RS compensation plan designed so dilution from potential shares to be granted over a 10-year period does not exceed 10%
- The number of potential shares is 3,278,793 (Stock Options: 3,044,000 shares, RS: 234,793 shares), representing 2.9% of the total number of shares outstanding of 113,955,964 (as of March 31, 2023)
- With consideration to the 323,859 newly issued RS shares in May 2023, the 3,602,652 potential shares represent only 3.2% of the 114,279,823 shares issued and outstanding

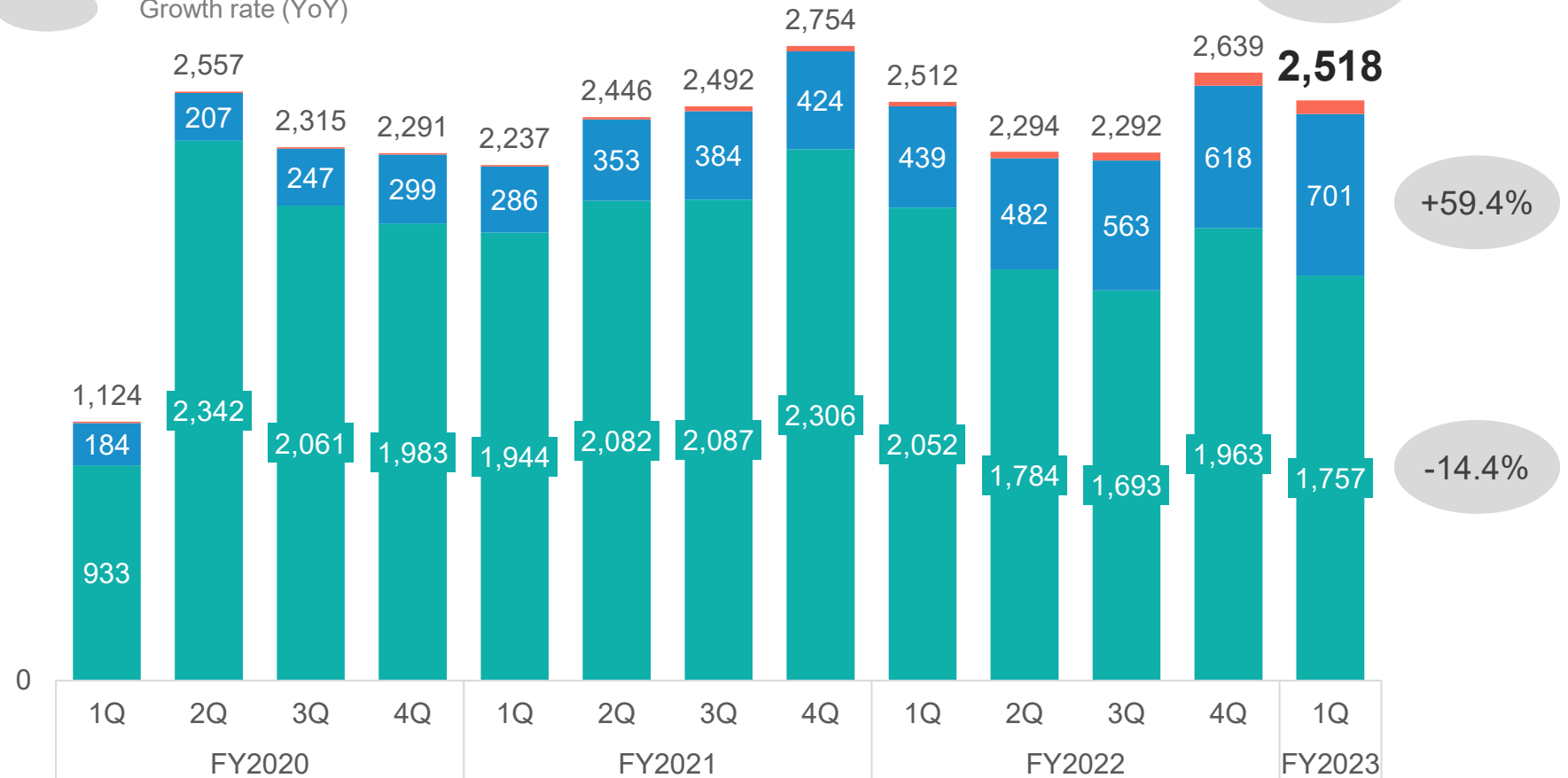
Group GMV increased YoY largely due to the PAY.JP Business growing significantly



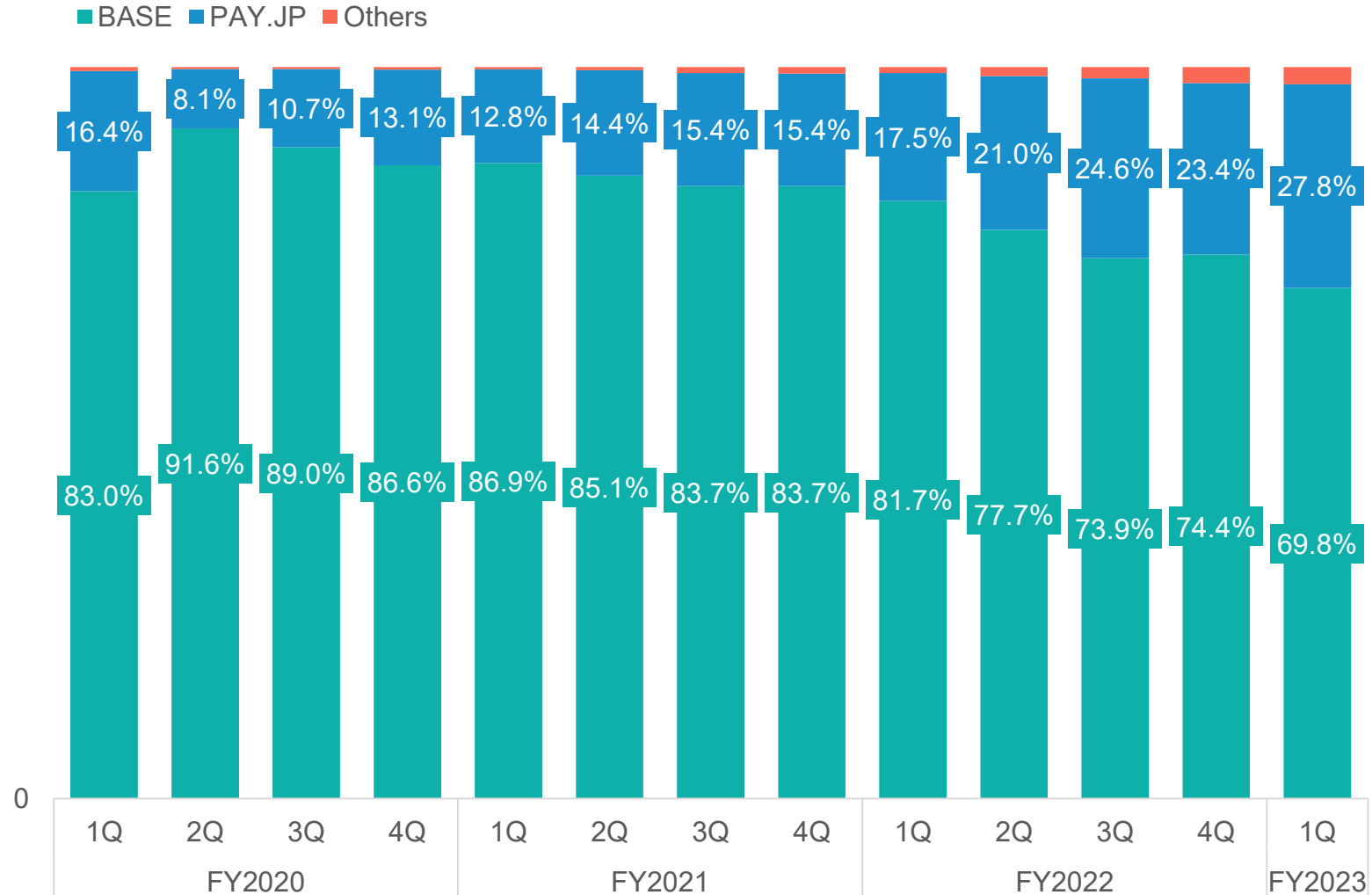
Despite net sales for the BASE Business decreasing YoY due to the lowered fee, consolidated net sales remained largely flat YoY due to the PAY.JP Business's growth

(Million Yen) ■ BASE ■ PAY.JP ■ Others

○ Growth rate (YoY)



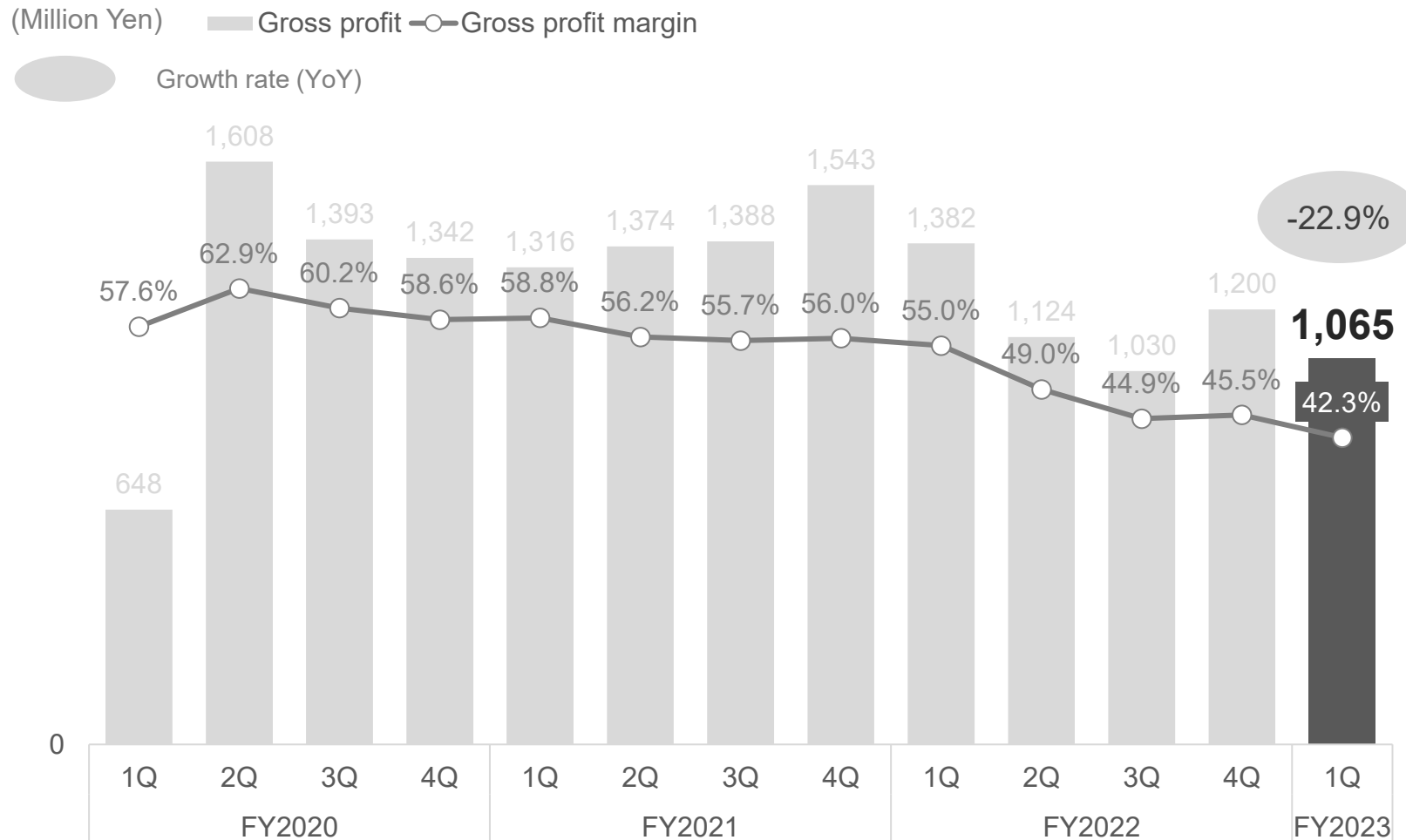
Net sales ratio for the BASE Business decreased QoQ due to the PAY.JP Business's GMV growth and corresponding net sales growth



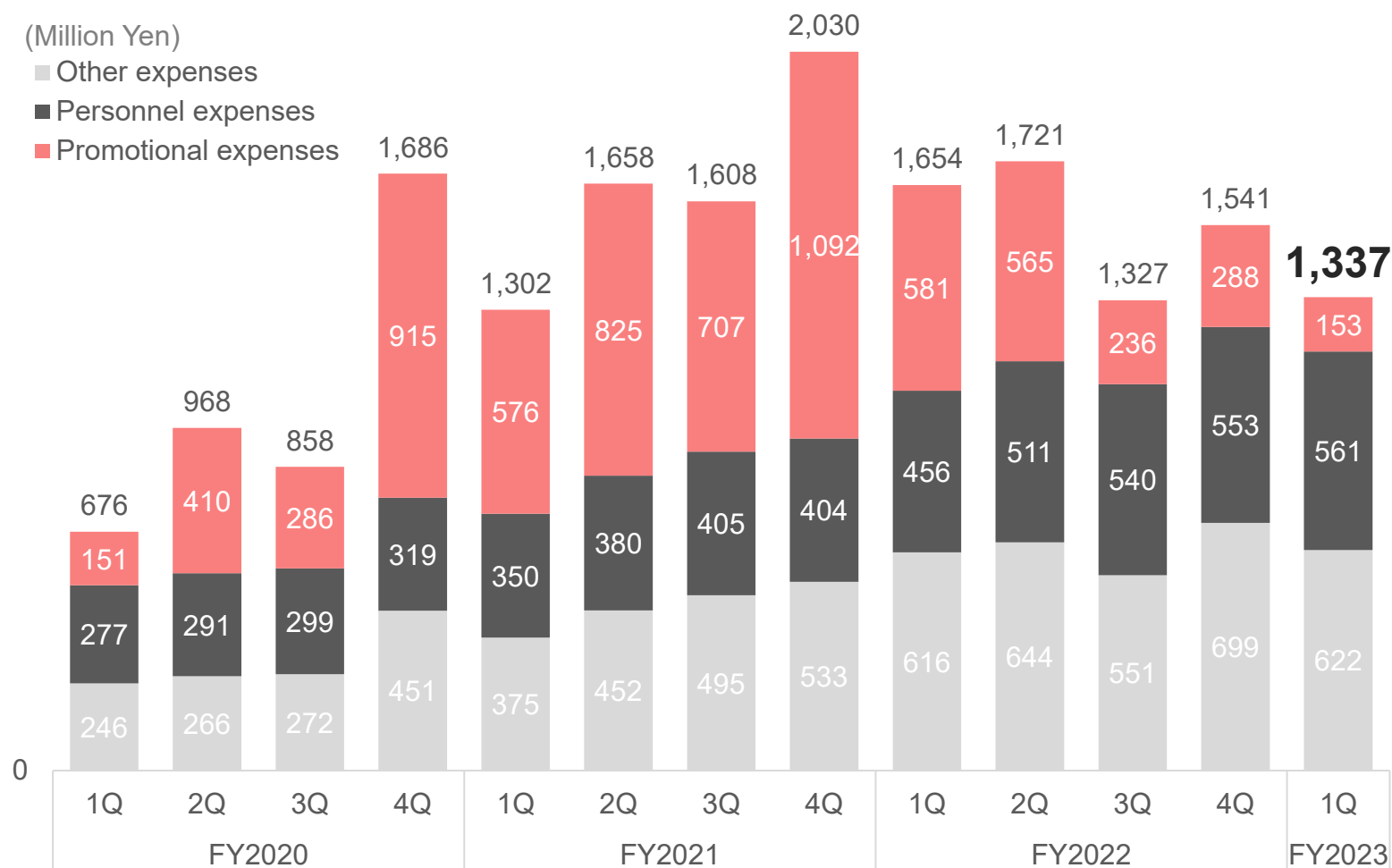


Consolidated gross profit decreased YoY and QoQ due to a decline in the BASE Business's take rate and corresponding decline in gross profit

Consolidated gross profit margin decreased QoQ due to a decline in the BASE Business's net sales ratio



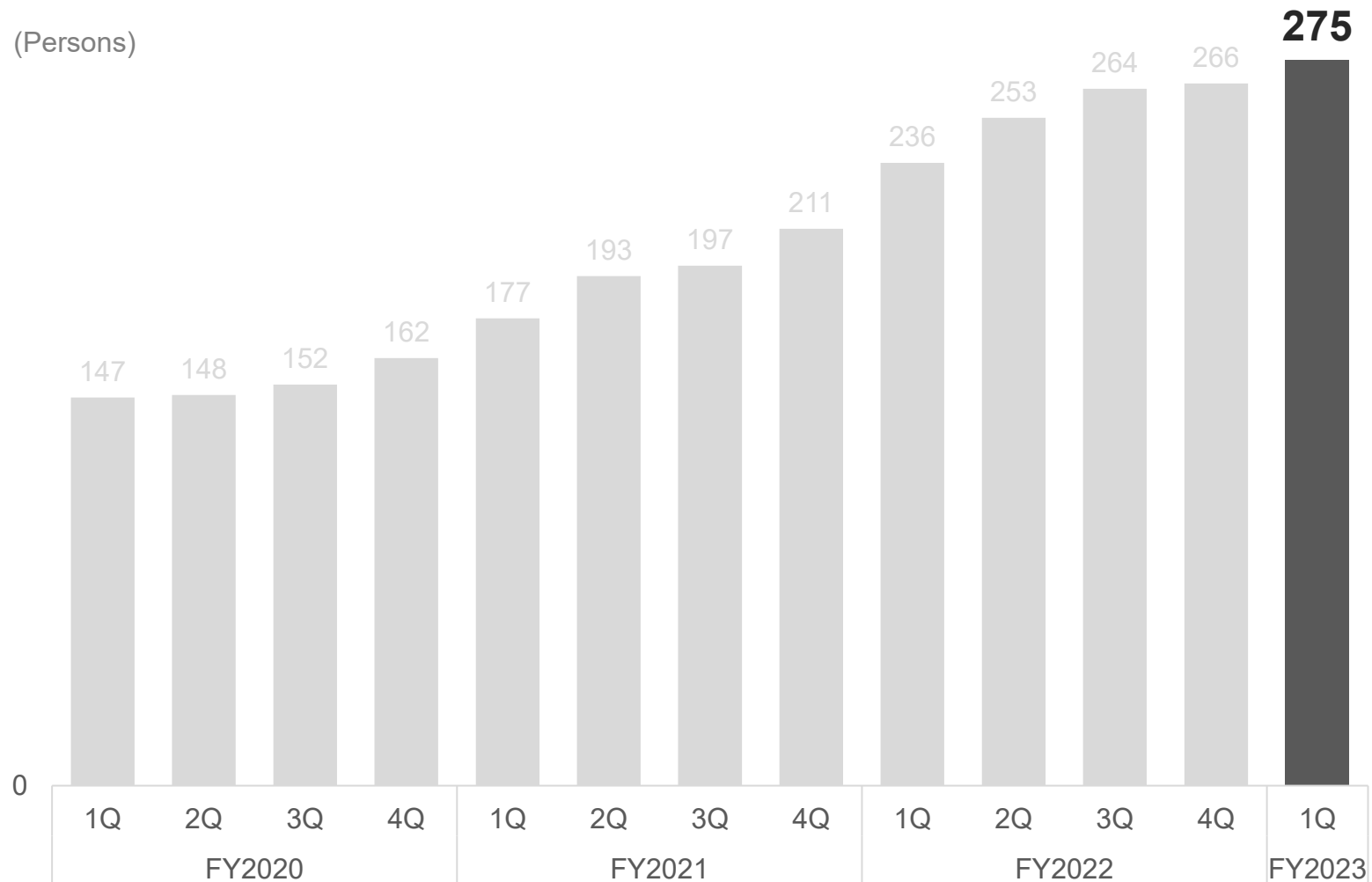
- **SG&A expenses decreased YoY due to a significant decline in promotional expenses**
- Promotional expenses decreased significantly YoY due to a reduction in brand recognition-related marketing
- Although personnel expenses increased YoY due to an increase in headcount, the increase was incremental QoQ due to disciplined hiring



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

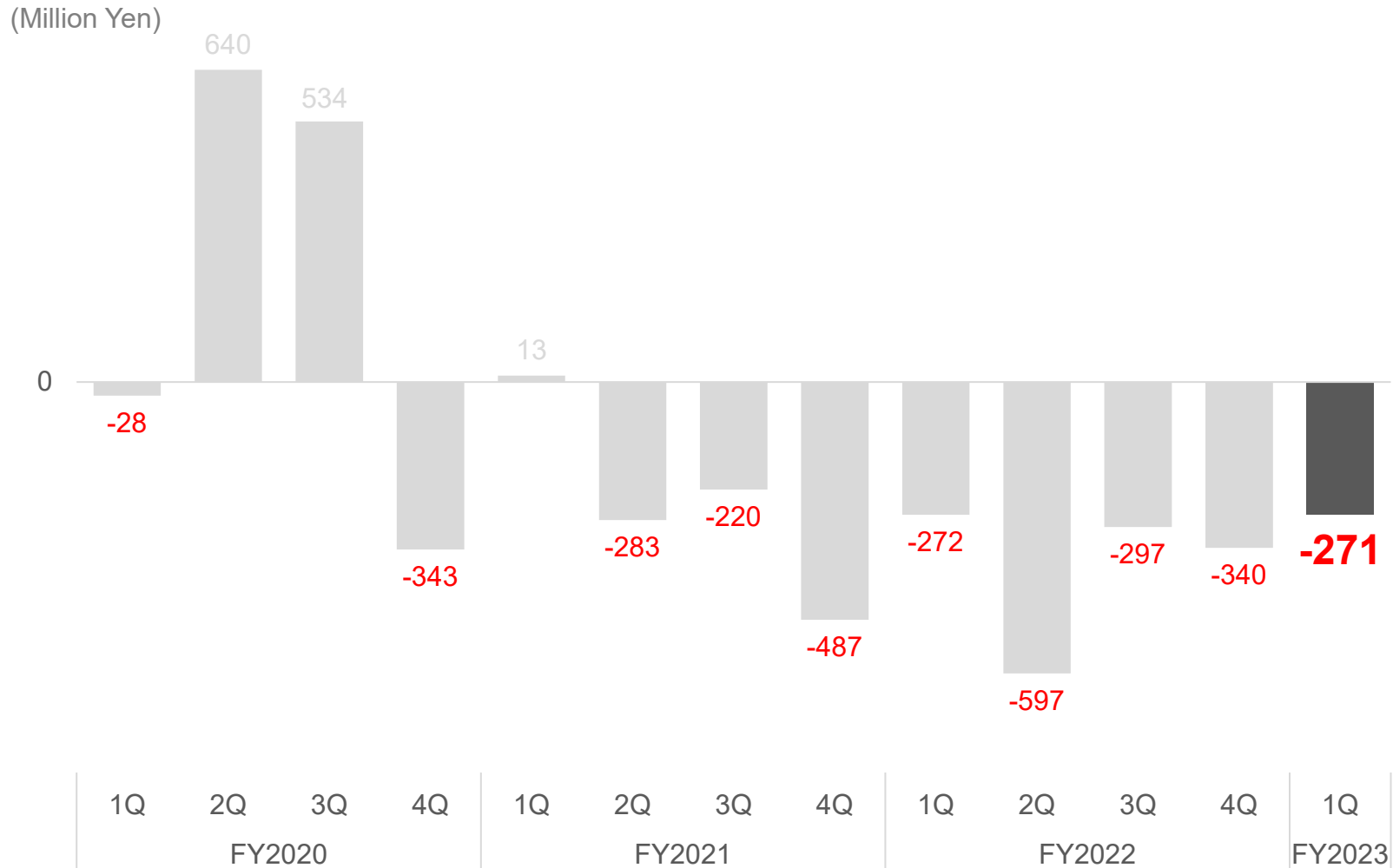
Headcount **increased by 39 persons** YoY (+16.5% YoY)

Continuing disciplined hiring policy



(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

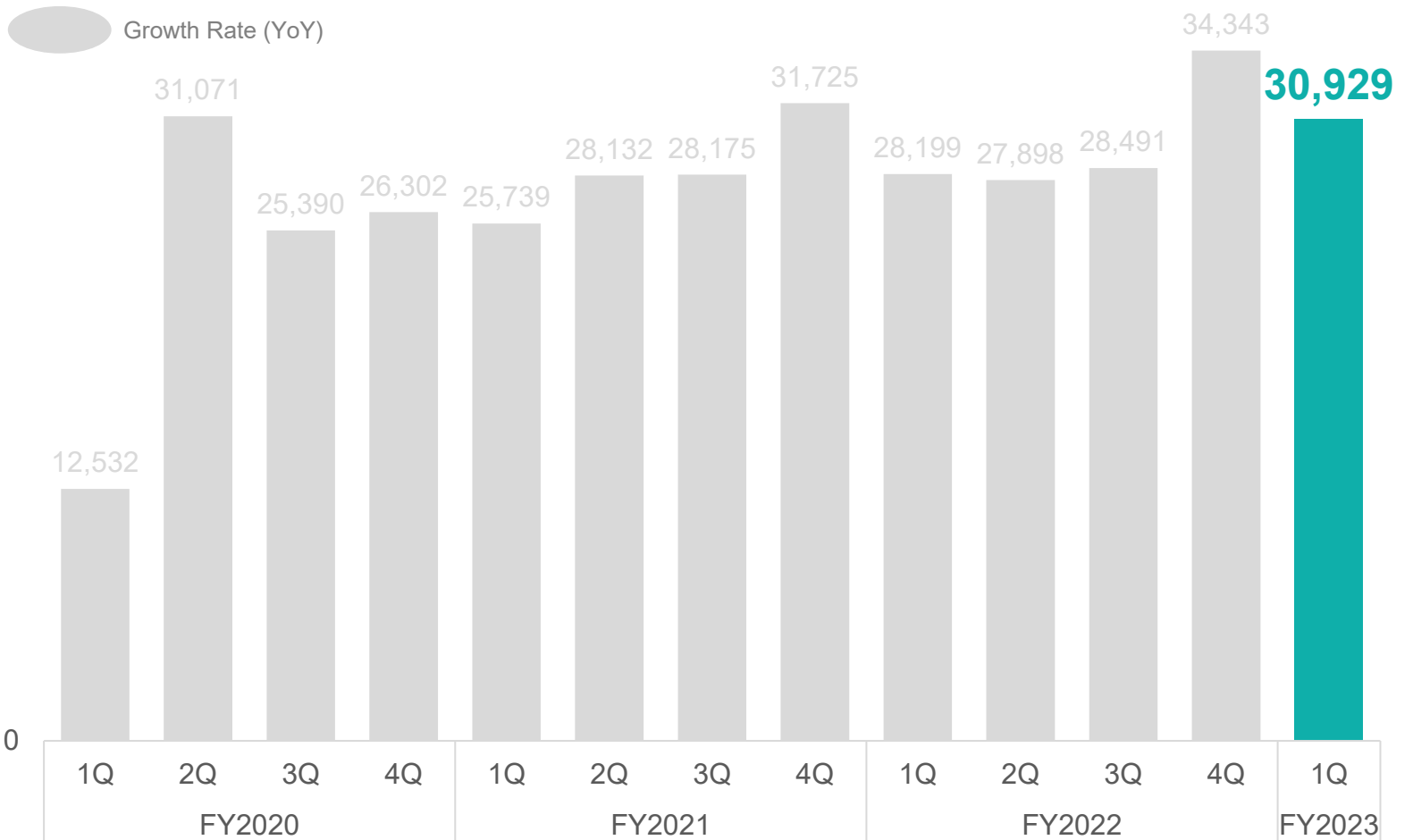
Although gross profit decreased YoY due to an increase in the GMV mix of the Monthly-Fee Plan and corresponding reduction in take rate for the BASE Business, **operating loss contracted YoY and QoQ** as a result of a suppressed SG&A expenses



In addition to the business environment continuing to trend towards recovery, GMV increased YoY largely due to the effects of the Monthly-Fee Plan

GMV decreased QoQ due to a reactionary decline from the end-of-year coupon issuance and seasonality

(Million Yen)

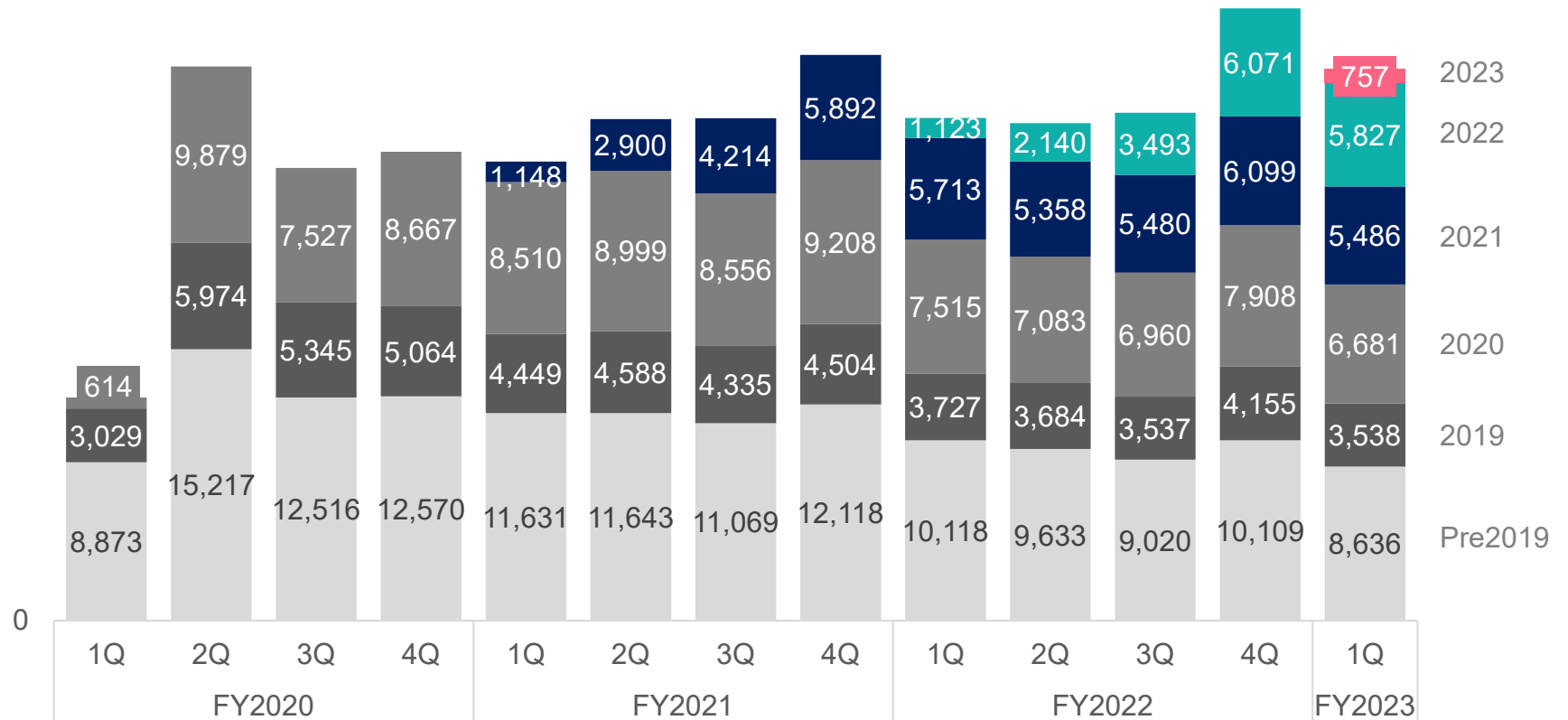


Pace of decline in existing merchant GMV, which was previously evident due to reopening headwinds, slowed  
 As expected, the demand for new shop openings slowed, causing the GMV cohort of shops newly established during the current term to decrease

## GMV Trend (By Year of Establishment)

(Million Yen)

■ Pre2019 ■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023

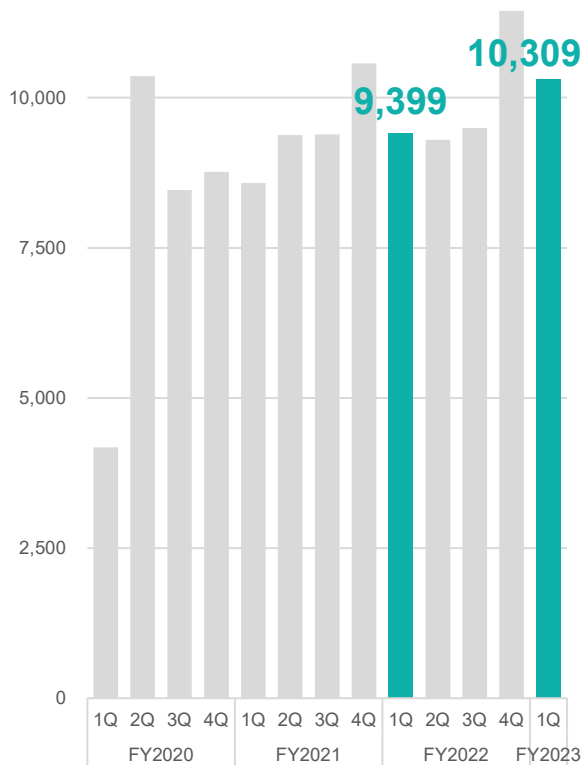


Due to the recovering business environment and the effects of the Monthly-Fee Plan, the Number of Monthly Active Merchants and the Average Monthly GMV per Merchant increased YoY

However, both decreased QoQ due to a reactionary decline from the end-of-year coupon issuance and seasonality

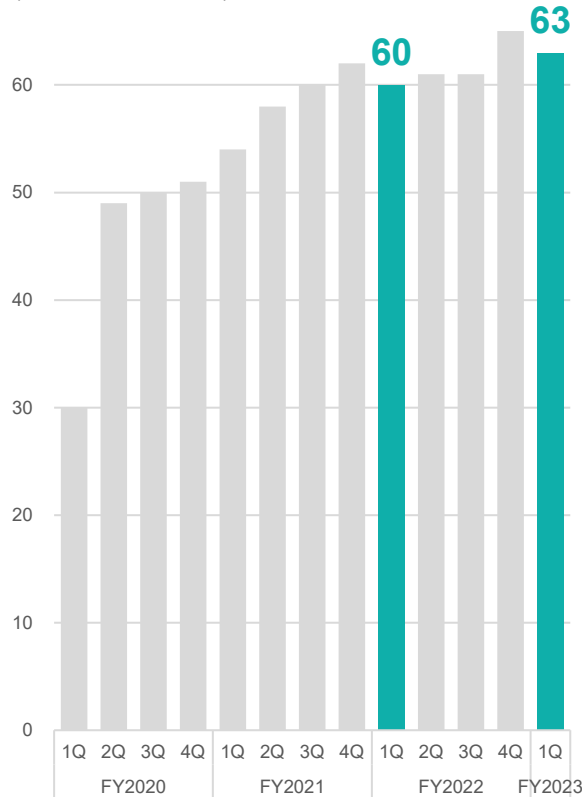
## Monthly GMV (Note1,2)

(Million Yen)



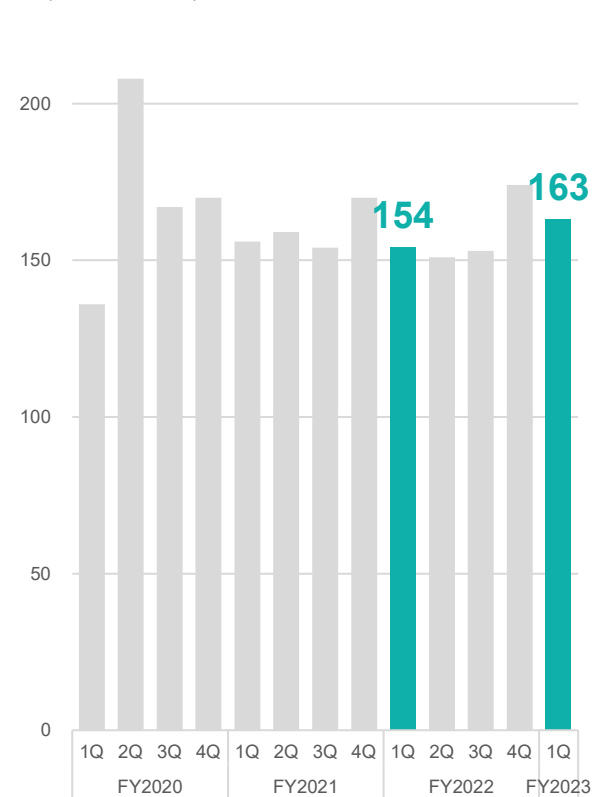
## Number of Monthly Active Merchants (Note2)

(Thousand Merchants)



## Average Monthly GMV per Merchant

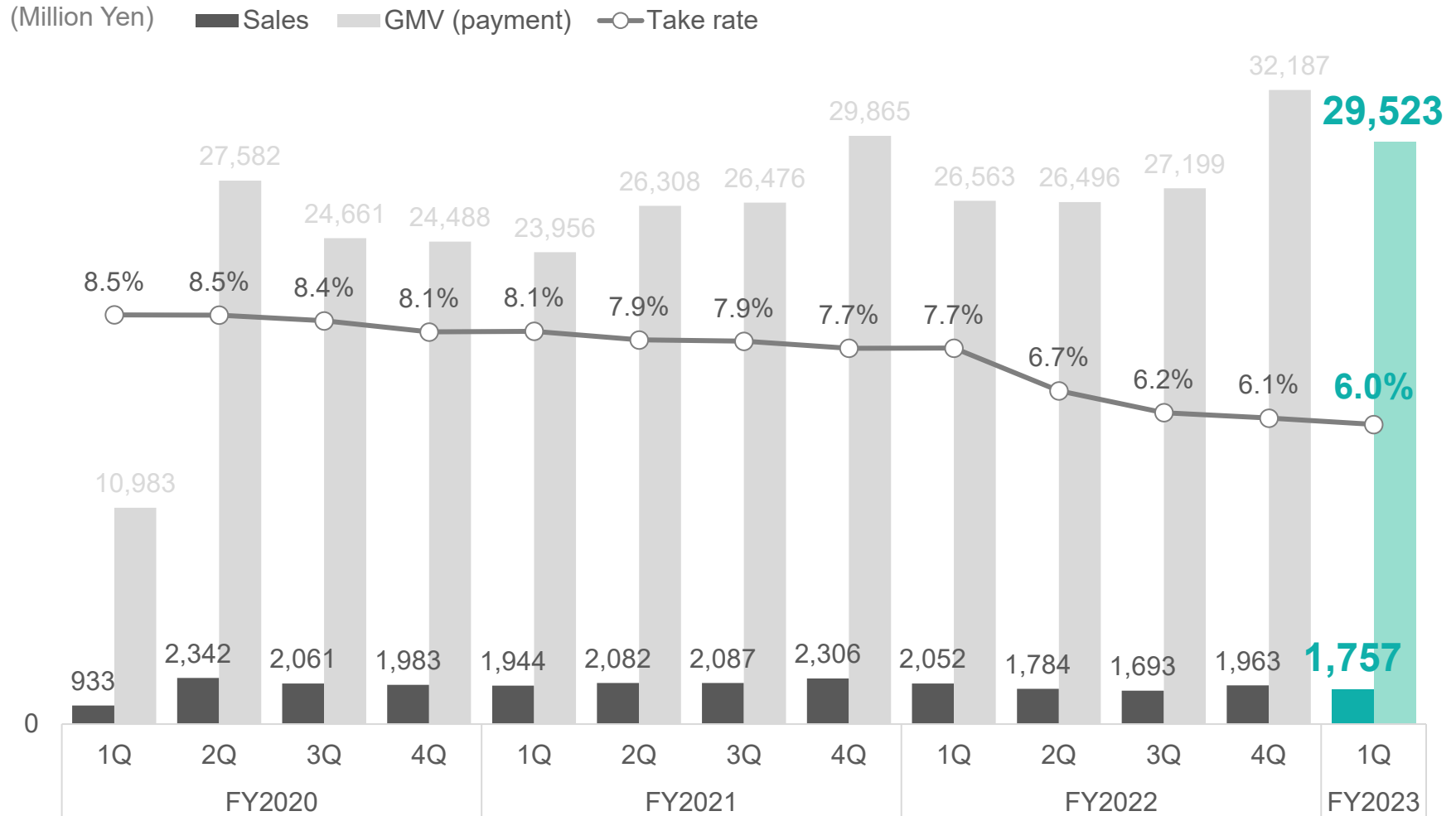
(Thousand Yen)



(Note1) GMV is based on the order date (order amount)

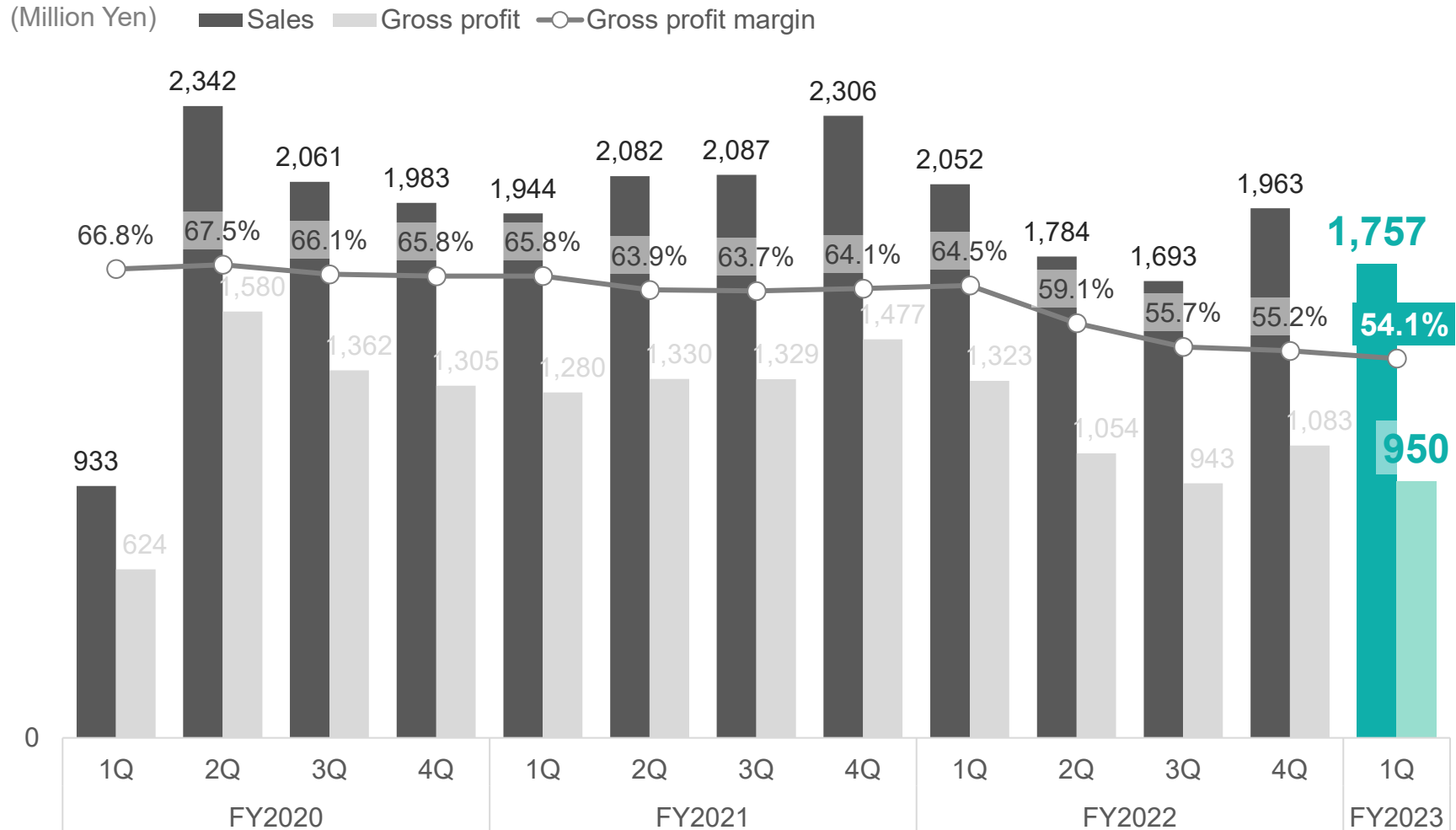
(Note2) Monthly GMV and the number of monthly active merchants are the quarterly averages

Take rate decreased YoY and QoQ due to an increase in the GMV mix of the Monthly-Fee Plan





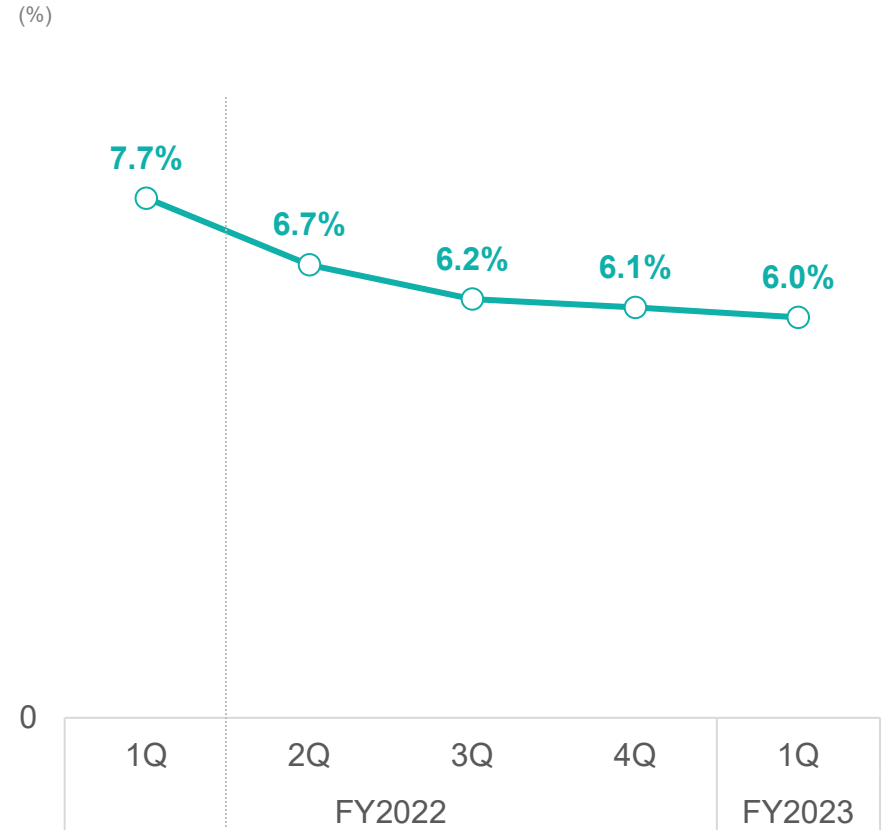
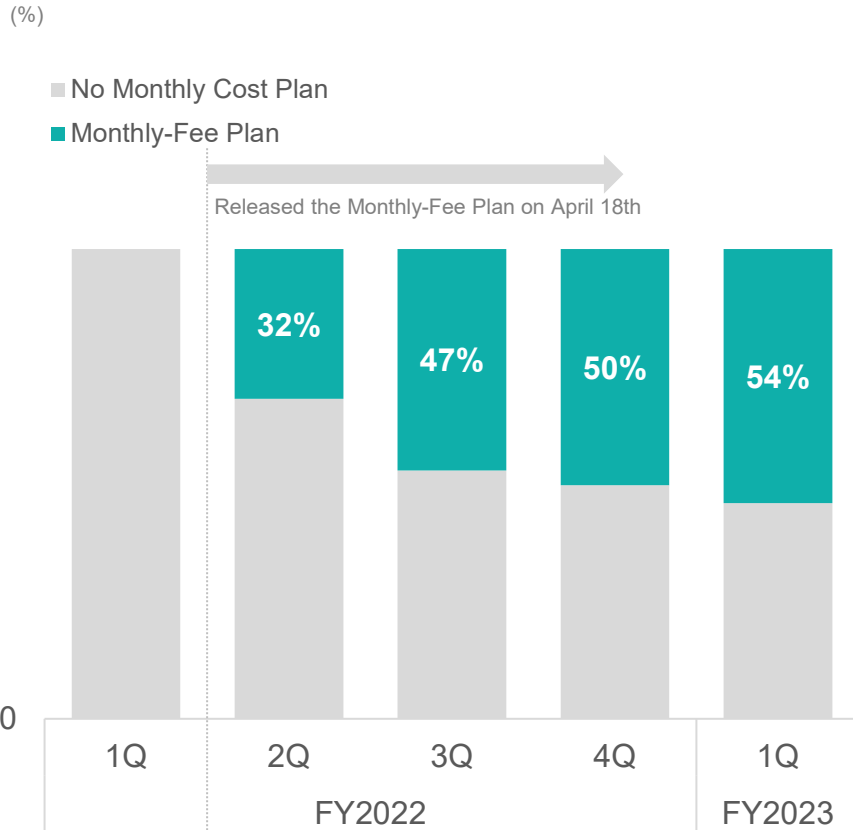
Although GMV increased, net sales and gross profit decreased YoY due to a decline in take rate  
 Gross profit margin decreased YoY and QoQ due to the decline in take rate



In addition to the demand for new online shop openings slowing, take rate decreased due to the GMV mix of the Monthly-Fee Plan increasing largely as a result of one-time use by large merchants

**GMV Mix (Payment Amount) by Pricing Plan**

**Take Rate**



With consideration to factors such as added value and cost of sales margin of each payment method provided through “BASE Easy Payment,” increased payment processing fees for “**Amazon Pay**” and “**PayPal**” on April 1, 2023 (Note1)

## Increase of Payment Processing Fee for “Amazon Pay” and “PayPal”

### Monthly-Fee Plan (Note2)

	Before	After
Amazon Pay PayPal	2.9%	<b>3.9%</b>
Post Pay (Pay ID) Credit Card Carrier Bank Transfer Convenience Store	2.9% No Change	

### No Monthly Cost Plan (Note2)

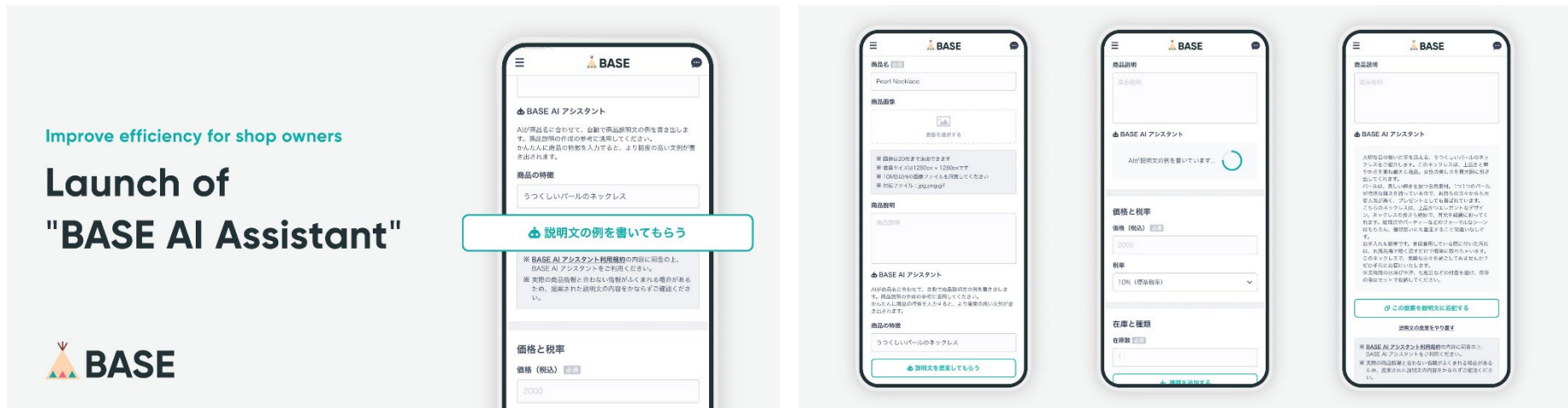
	Before	After
Amazon Pay PayPal	3.6% + 40 Yen	<b>4.6% + 40 Yen</b>
Post Pay (Pay ID) Credit Card Carrier Bank Transfer Convenience Store	3.6% + 40 Yen No Change	

(Note1) Factored into the FY2023 full-year earnings forecast

(Note2) A separate service commission is charged as well: 5,980 yen per month for the Monthly-Fee Plan, and 3.0% for the No Monthly Cost plan

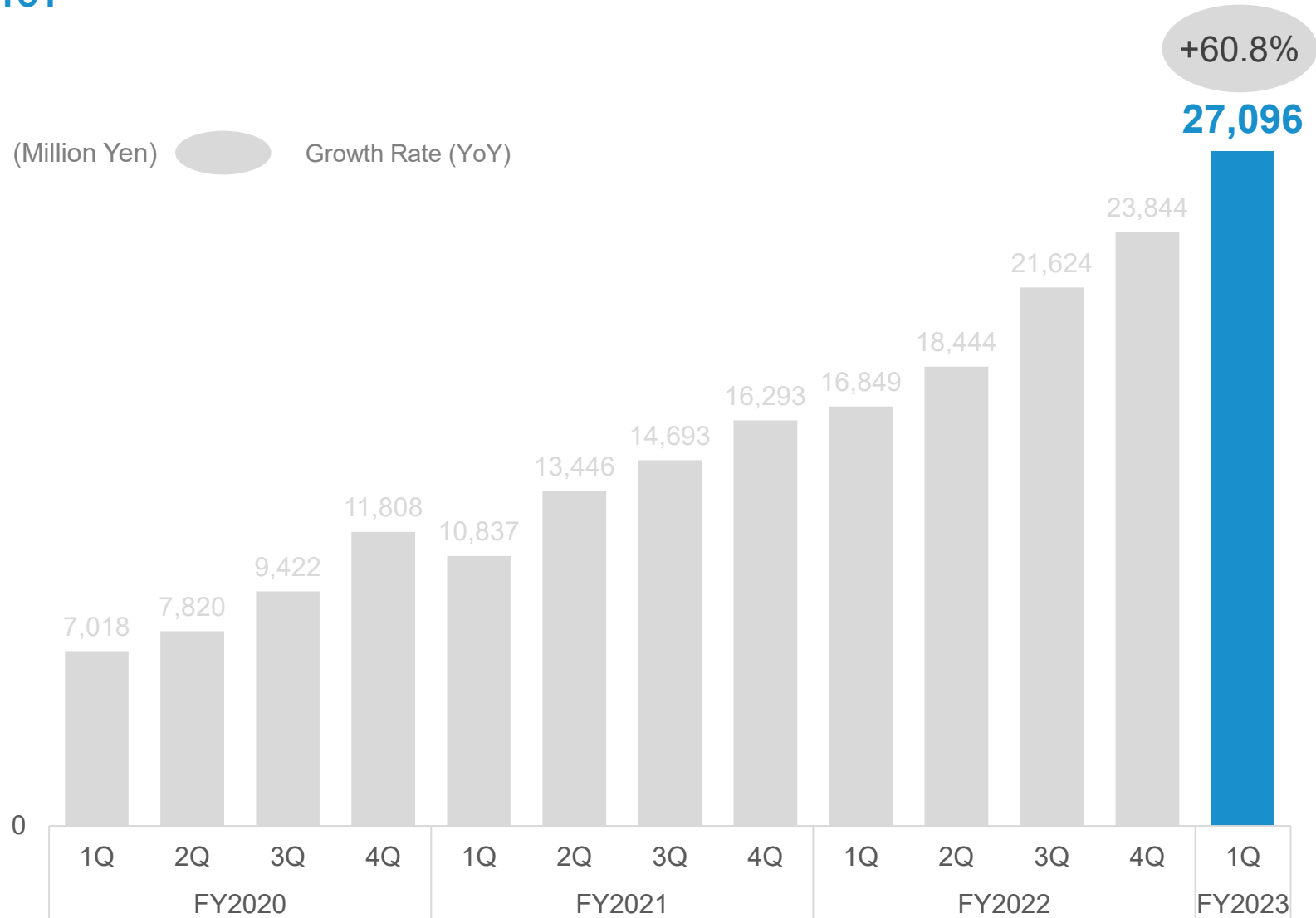
Released “BASE AI Assistant” which utilizes ChatGPT to **automatically generate product descriptions**

Plans to support operational efficiency and marketing activities of merchants by releasing features that help generate text for email newsletters and SNS posts in the future

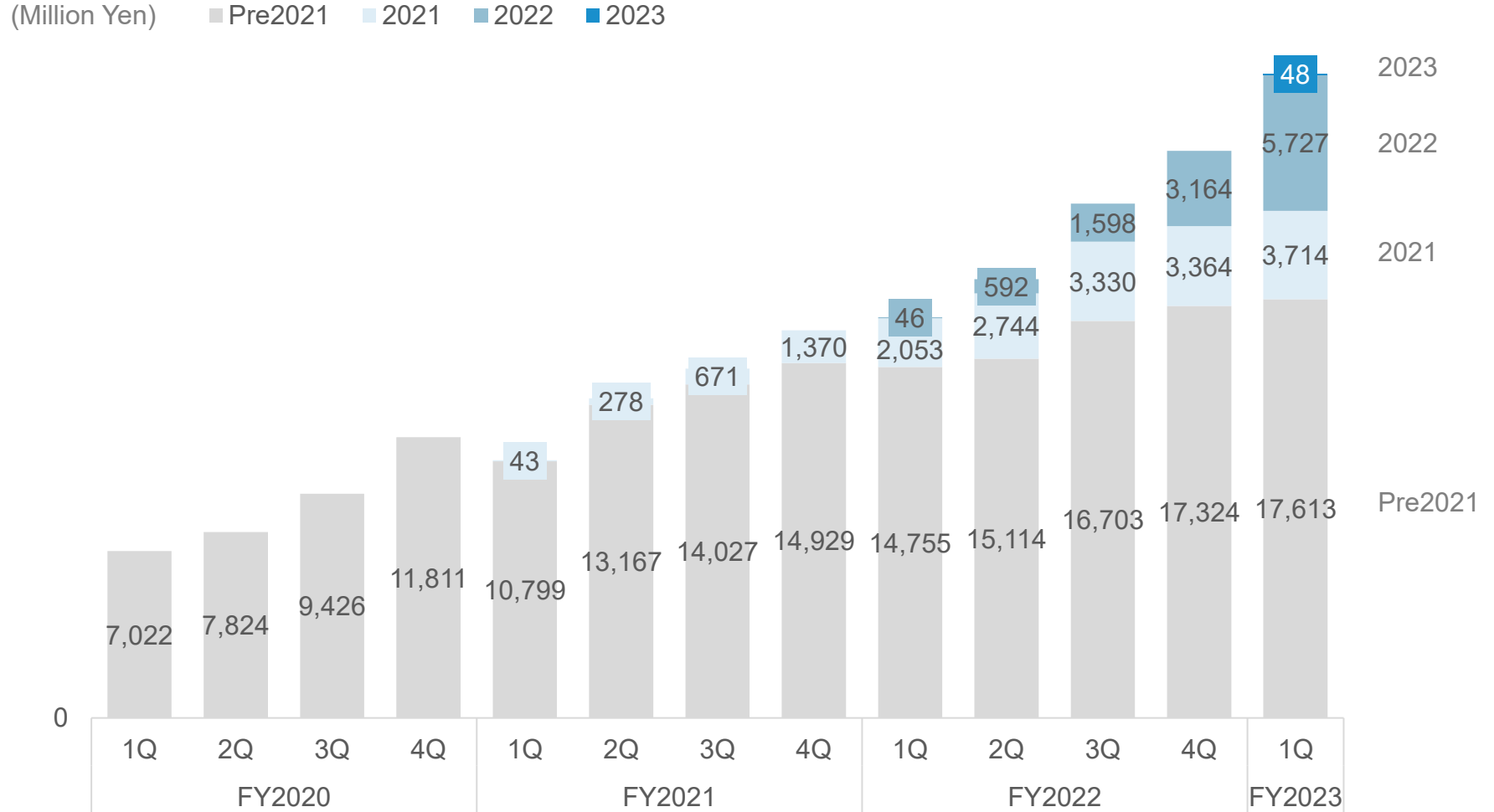


- Can be used through the “BASE” product registration page free of charge and without any complicated procedures
- Based on the entered product name, automatically generates a product description of approximately 400 characters, including features and appeal

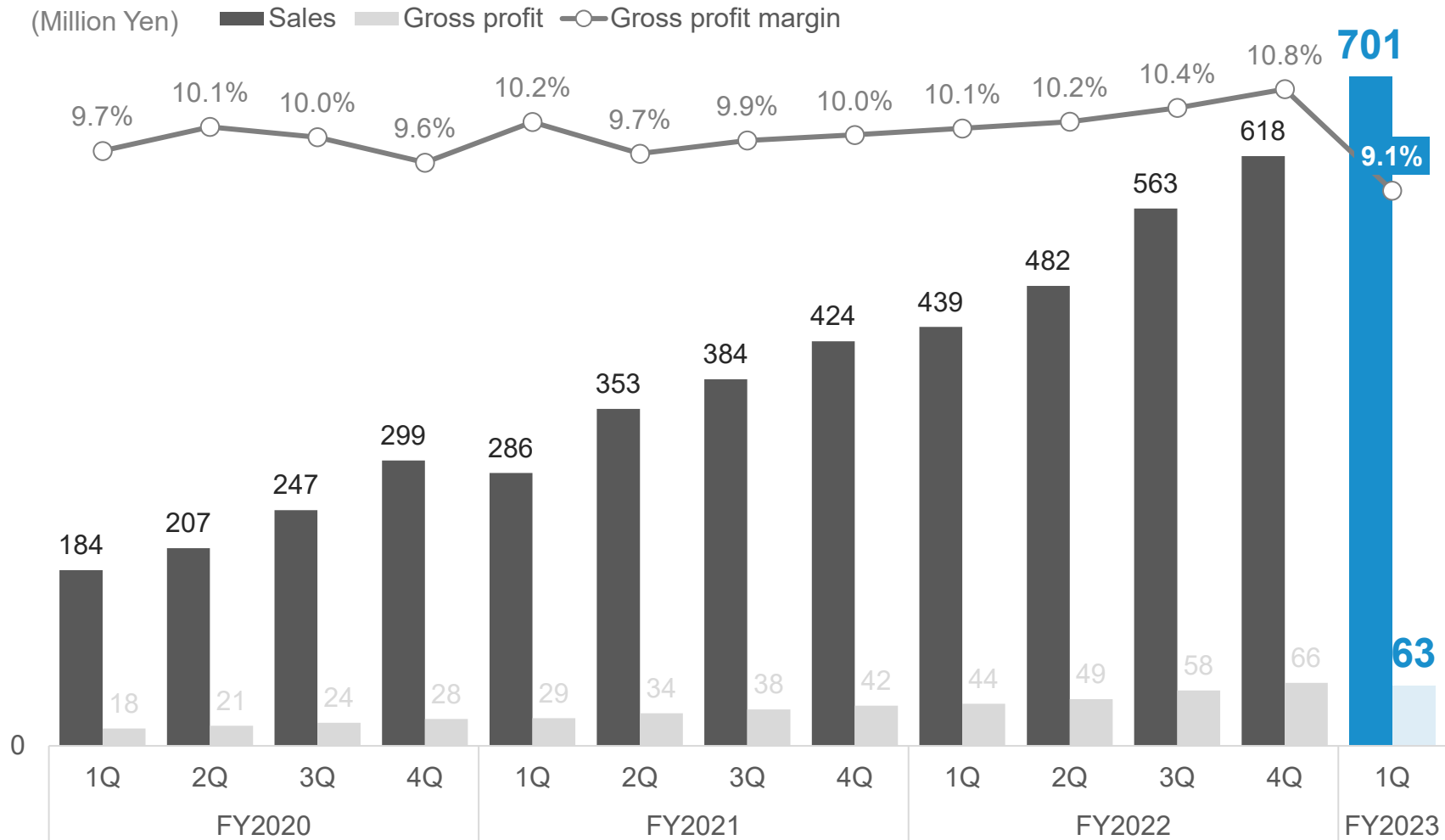
Largely due to contribution from existing large merchants, GMV **continued to increase significantly at +60.8% YoY**



Existing merchants, largely those acquired during 2022, contributed to GMV growth



**Net sales and gross profit increased significantly YoY at +59.4% and 43.4% respectively** due to GMV growth  
 Gross profit margin decreased YoY and QoQ due to the increased GMV mix of merchants with low gross profit margin (Note)



(Note) Gross profit margin of each merchant differs based on factors including pricing plan, credit card, and merchant category

## **4. Reference Materials**

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Calculated GHG emission volume as part of an initiative to address environmental issues such as climate change

## Policy for FY2023 (From Past Materials)

### D&I Promotion

- ✓ Formulation of Basic Policy for D&I Promotion (Dec. 2022)
- ✓ Creation of workplace that is comfortable for foreign nationals, LGBTQ+ and persons with disabilities
- ✓ Enhancing web accessibility
- ✓ Realization of diverse lifestyles through cooperation with local governments

### Initiatives Addressing Environmental Issues including Climate Change

- ✓ TCFD endorsement (March 2023)
- ✓ In addition to waste reduction at the office, initiatives to reduce waste at merchant shops and other business partners
- ✓ Review of banned products for “BASE” with the purpose of biodiversity conservation

## FY2023 Q1 Initiatives Addressing Environmental Issues and Future Policy

### Q1 Initiatives

- ✓ Changed office layout to accommodate headcount expansion and post-COVID-19 working styles without increasing office space
- ✓ Calculated GHG emission volume

<b>Scope 1</b> <small>(Direct emission from fuel use, etc.)</small>	<b>0 (t-CO2)</b>
<b>Scope 2</b> <small>(Indirect emissions from purchased electricity use)</small>	<b>82 (t-CO2)</b>

(Note1) Emissions from BASE Group during FY2022  
 (Note2) Calculated using market-based method

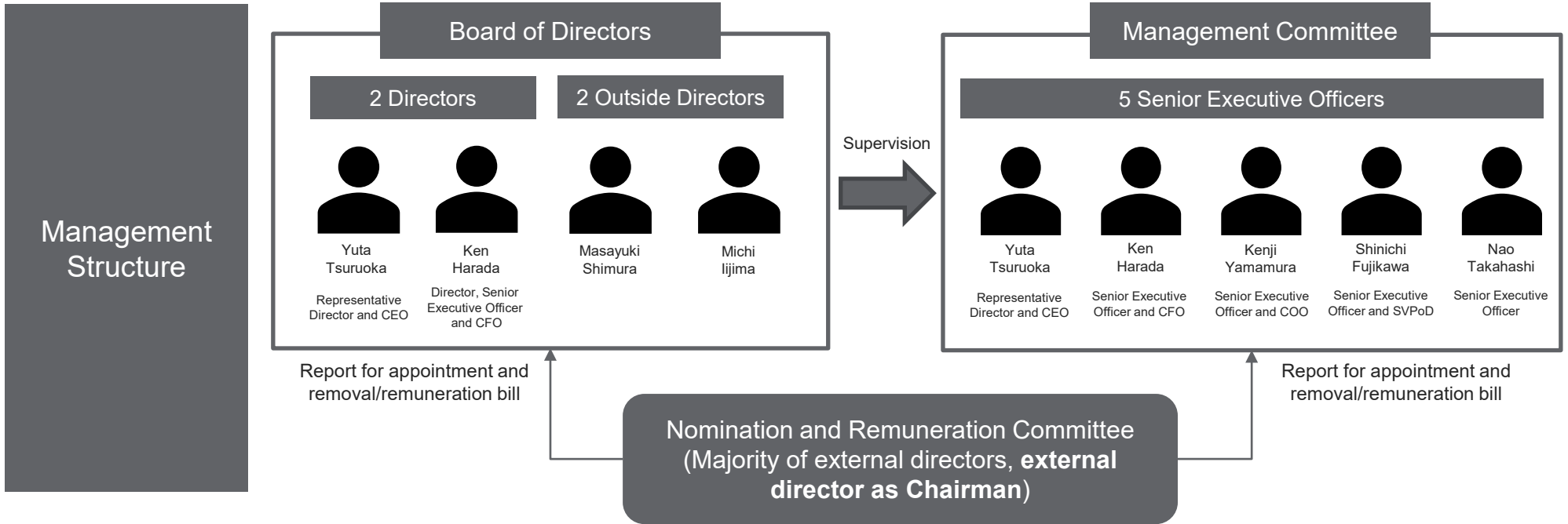
### Future Policy

- ✓ Will continue to enhance company and organizational value by improving working environment with consideration to environmental issues

# Governance Structure

## Increased the number of senior executive officers and strengthened management structure

Further enhancing corporate governance by conducting assessment on the effectiveness of the board of directors (Note), and making improvements based on the results



(Note) Outsourced to and conducted by a third party to evaluate directors, auditors and senior executive officers

# Management Structure for FY2023

Aiming to achieve further growth of the entire Group through management structure with diversified skillset (Note)

	Directors /Senior Executive Officers		Outside Directors		Senior Executive Officers		
	Yuta Tsuruoka	Ken Harada	Masayuki Shimura	Misa Matsuzaki	Kenji Yamamura	Shinichi Fujikawa	Nao Takahashi
Corporate management	●	●	●	●	●	●	
Finance and Accounting		●					
Legal, compliance, and risk management		●	●				
ESG and sustainability	●	●	●	●			
Human resources and organizational development			●	●	●	●	●
Marketing and brand management	●				●		●
IT	●	●				●	
Information security						●	
Industry knowledge	●	●	●	●	●	●	●
International experience			●	●			●

(Note) Excerpt from skill matrix included in the “Notice of the 10th Annual General Meeting of Shareholders”

Reassessed aggressive investment policy that was in line with rapid service growth, aiming to suppress SG&A expenses

## Aims to transition towards a leaner financial structure

### Cost Control Policy

- Promotional Expenses

✓ **Forecasted to decrease YoY** due to decline in brand recognition-related marketing for the masses and transition towards a more targeted marketing policy
- Personnel Expenses

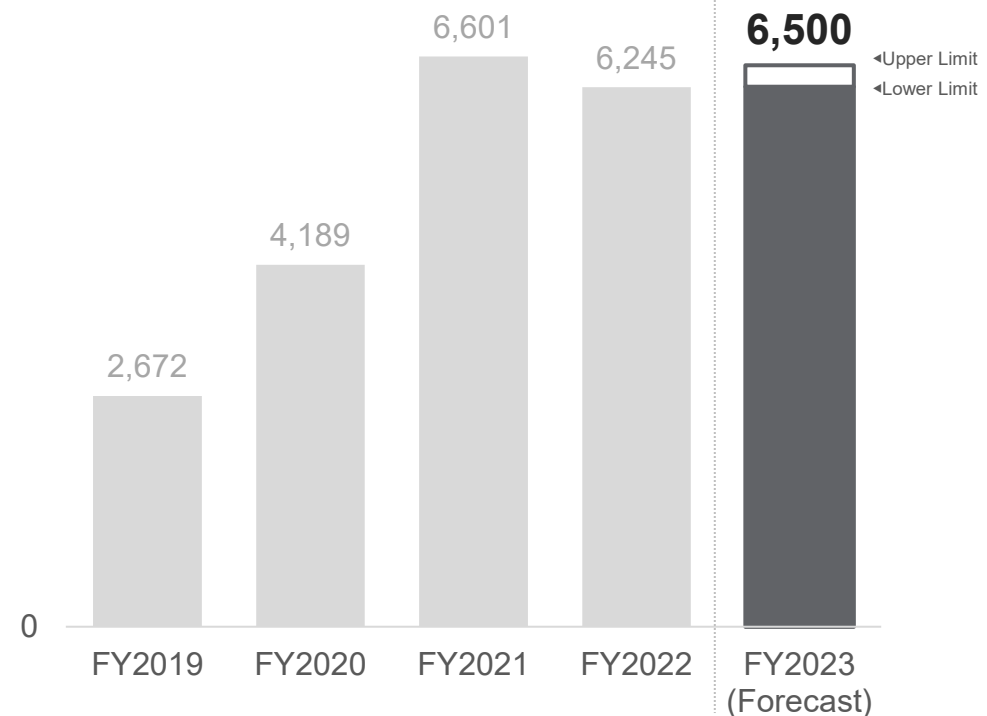
✓ Forecasted to increase YoY due to the annualization of expenses associated with personnel hired in FY2022

✓ Although organization had been aggressively expanding in line with rapid service growth, **more disciplined hiring to reduce the pace of headcount growth**
- Other Expenses

✓ Outsourcing expenses forecasted to increase YoY in order to achieve product development required to execute growth strategy

### SG&A Expenses Forecast

(Million Yen)

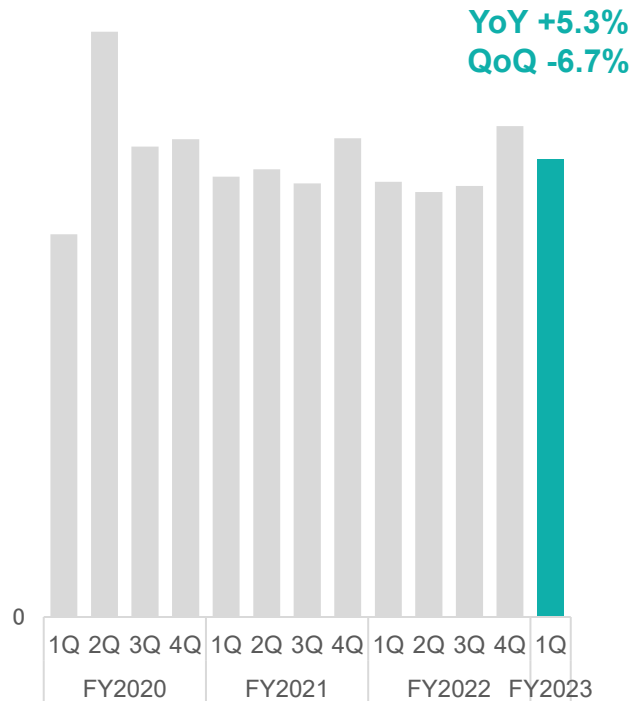


Purchase Price per Person continued to increase YoY

Average Number of Purchasers per Merchant, which had been on a downward trend due to reopening headwinds, was largely flat YoY

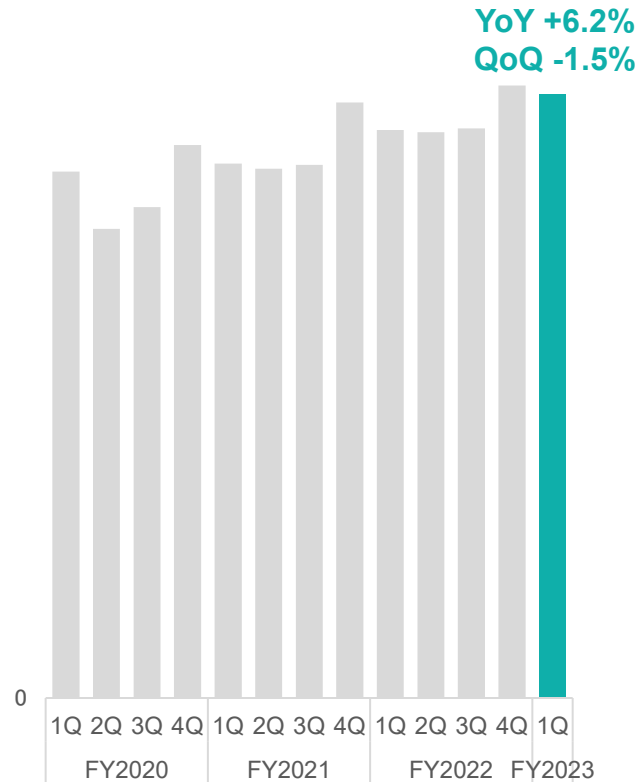
## Average Monthly GMV per Merchant

(Thousand Yen)



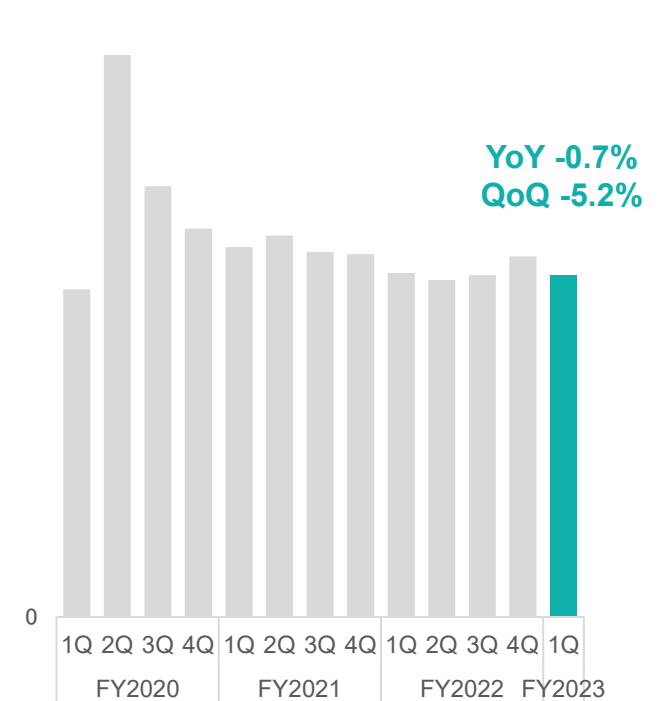
## Purchase Price per Person

(Yen)



## Average Number of Purchasers per Merchant

(Persons)



(Million Yen)		FY2021				FY2022				FY2023
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Net Sales	BASE	1,944	2,082	2,087	2,306	2,052	1,784	1,693	1,963	1,757
	PAY.JP	286	353	384	424	439	482	563	618	701
	Other	7	10	20	23	20	28	35	57	59
Gross Profit	BASE	1,280	1,330	1,329	1,477	1,323	1,054	943	1,083	950
	PAY.JP	29	34	38	42	44	49	58	66	63
	Other	7	10	20	23	14	20	27	50	51
Segment Profit	BASE	102	-207	-167	-431	-178	-481	-234	-256	-175
	PAY.JP	-18	-17	-6	3	-4	-3	-4	-33	-9
	Other	-15	-18	-12	-5	-13	-15	-8	6	-14
	Corporate Expenses	-54	-41	-33	-52	-76	-96	-49	-57	-72
Operating Profit	Entire Company	13	-283	-220	-487	-272	-597	-297	-340	-271

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)
2020	March	12,532	4,177	30,658	136,262	10,983
	June	31,071	10,357	49,715	208,330	27,582
	September	25,390	8,463	50,553	167,417	24,661
	December	26,302	8,767	51,558	170,051	24,488
2021	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
2022	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
2023	March	30,929	10,309	63,226	163,064	29,523

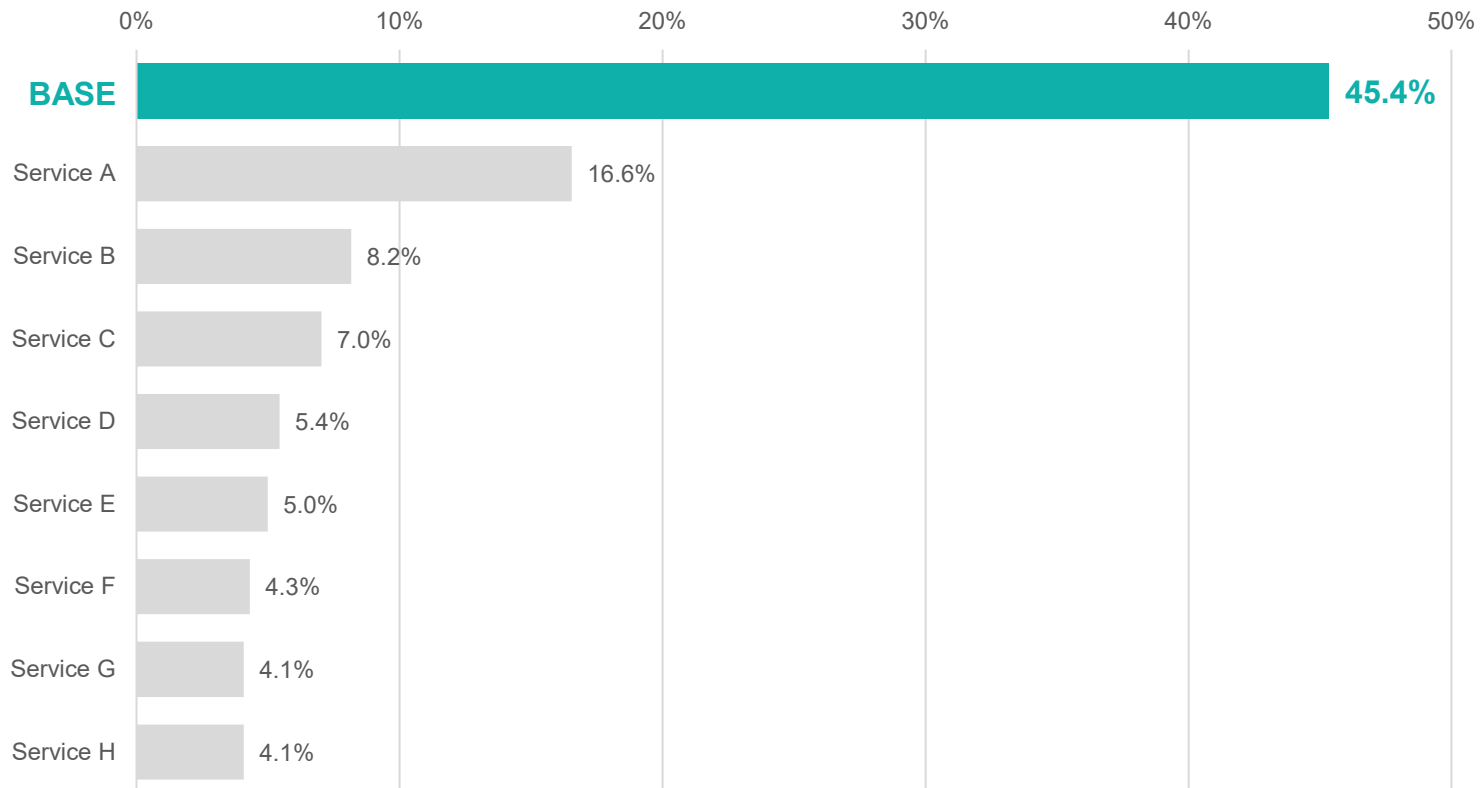
(Note 1) BASE's GMV is based on the order date (order amount).

(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).

Placing focus on empowering individuals and small teams since its inception, BASE has realized a solid position in the longtail market

## Survey on use of storefront online shop creation services

Please reply with all of the online retail shop creation services you used when opening your online retail shop within the most recent year.



\* Research from Macromill, Inc. (actual results from March 2023)



Year	Month	Quarterly GMV (Million Yen)
2020	March	7,018
	June	7,820
	September	9,422
	December	11,808
2021	March	10,837
	June	13,446
	September	14,693
	December	16,293
2022	March	16,849
	June	18,444
	September	21,624
	December	23,844
2023	March	27,096

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

(Shares)		FY2023
Stock Options	Beginning balance	3,368,000
	Granted	0
	Exercised	-324,000
	Renounced	0
	Ending balance	3,044,000
Number of issued shares (including treasury shares)		113,955,964
Ratio of dilutive shares (as a % of issued shares)		2.7%

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