



**BASE**

Q2 of Fiscal Year Ending December 31, 2023  
Materials for Financial Results Presentation

**BASE, Inc.**  
(Tokyo Stock Exchange Growth: 4477)  
August 3, 2023

- 1. Company Overview**
- 2. Executive Summary**
- 3. Results for Q2 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.

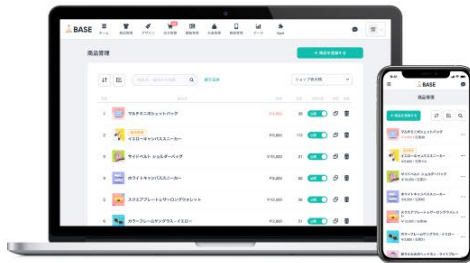
Creating an economy for People through the Power of Payment.



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

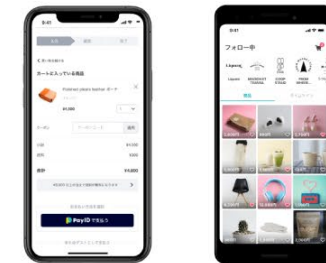


Payment Support

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

## **2. Executive Summary**

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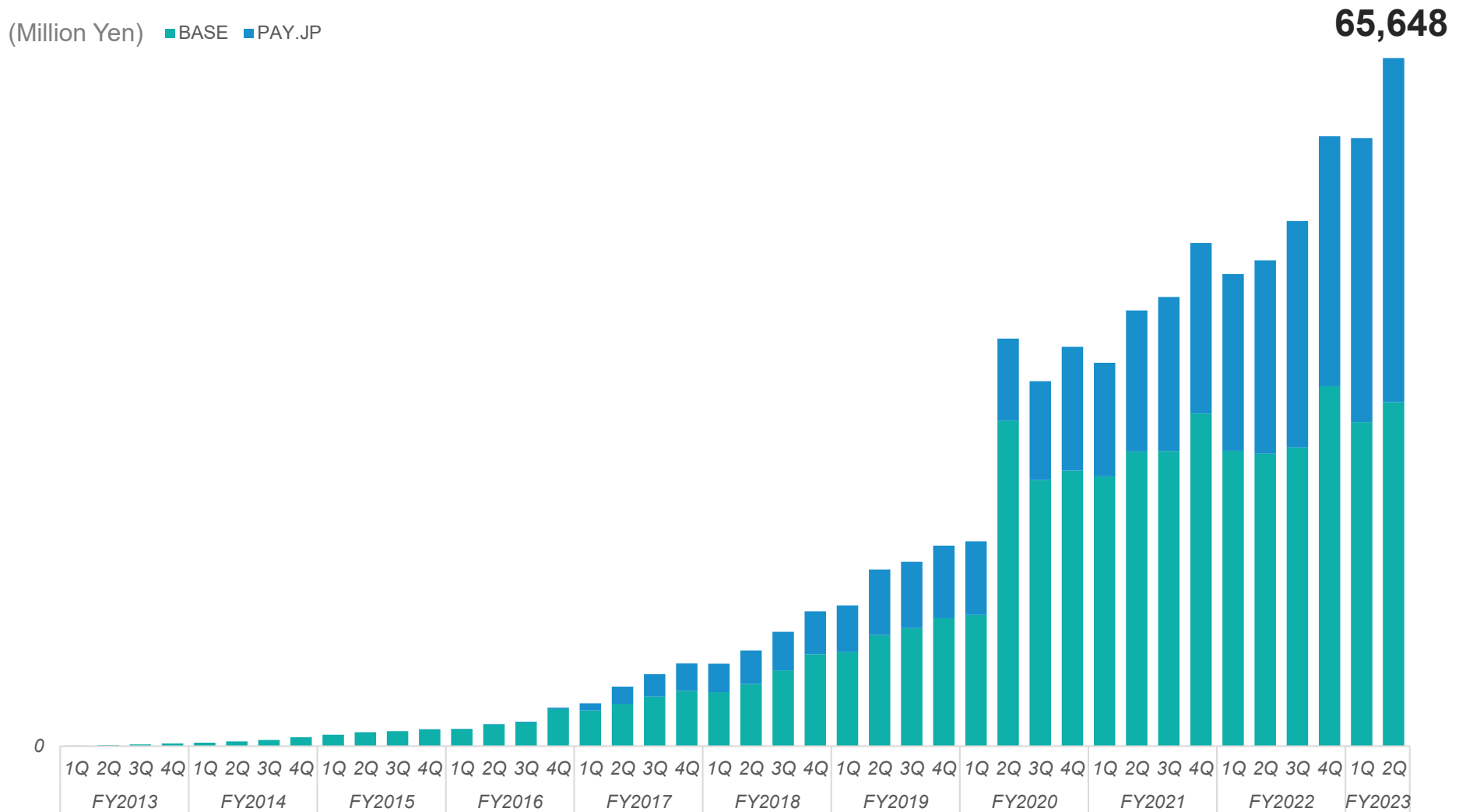
## Highlights

- ✓ **Group GMV surpassed 65 billion yen due to both the BASE and PAY.JP Businesses' growth**
- ✓ FY2023 H1 progressed largely as expected, with full-year results expected to fall within the company forecast
- ✓ **Continuing efforts to increase gross profit growth and strengthen financial structure in order to achieve operating profitability in FY2025**

## FY2023 Q2 Results

- ✓ **YoY growth for consolidated net sales and consolidated gross profit turned positive due to the increase in Group GMV**
- ✓ **GMV for the BASE Business increased +17.6% YoY** largely due to the effects of the Monthly-Fee Plan and the recovery of the business environment
- ✓ **GMV for the PAY.JP Business continued to increase significantly at +77.9% YoY** due to contribution from both existing and new large merchants

Group GMV surpassed 65 billion yen due to both the BASE and PAY.JP Businesses' growth



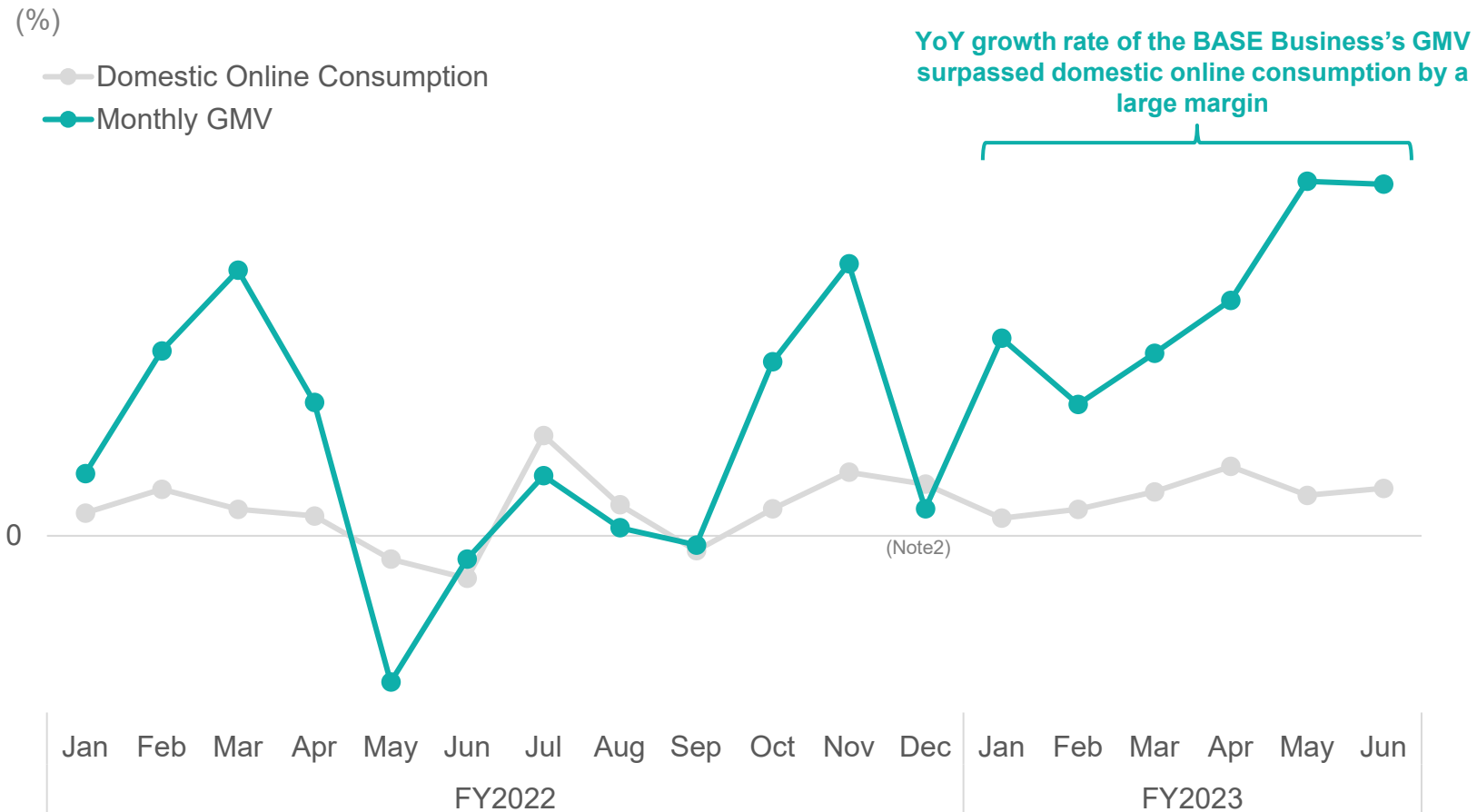
(Note) BASE's GMV is based on the order date (order amount). PAY.JP's GMV is based on the payment date (payment amount)



**YoY growth rate of the BASE Business's Monthly GMV surpassed domestic online consumption by a large margin**

**Largely due to the effects of the Monthly-Fee Plan**, the number of existing shops that continue to use the service increased, leading to an accumulation of GMV. Additionally, the acquisition of new merchants with larger sales than before also increased, **resulting in a YoY increase of +17.6% in FY2023 Q2**

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

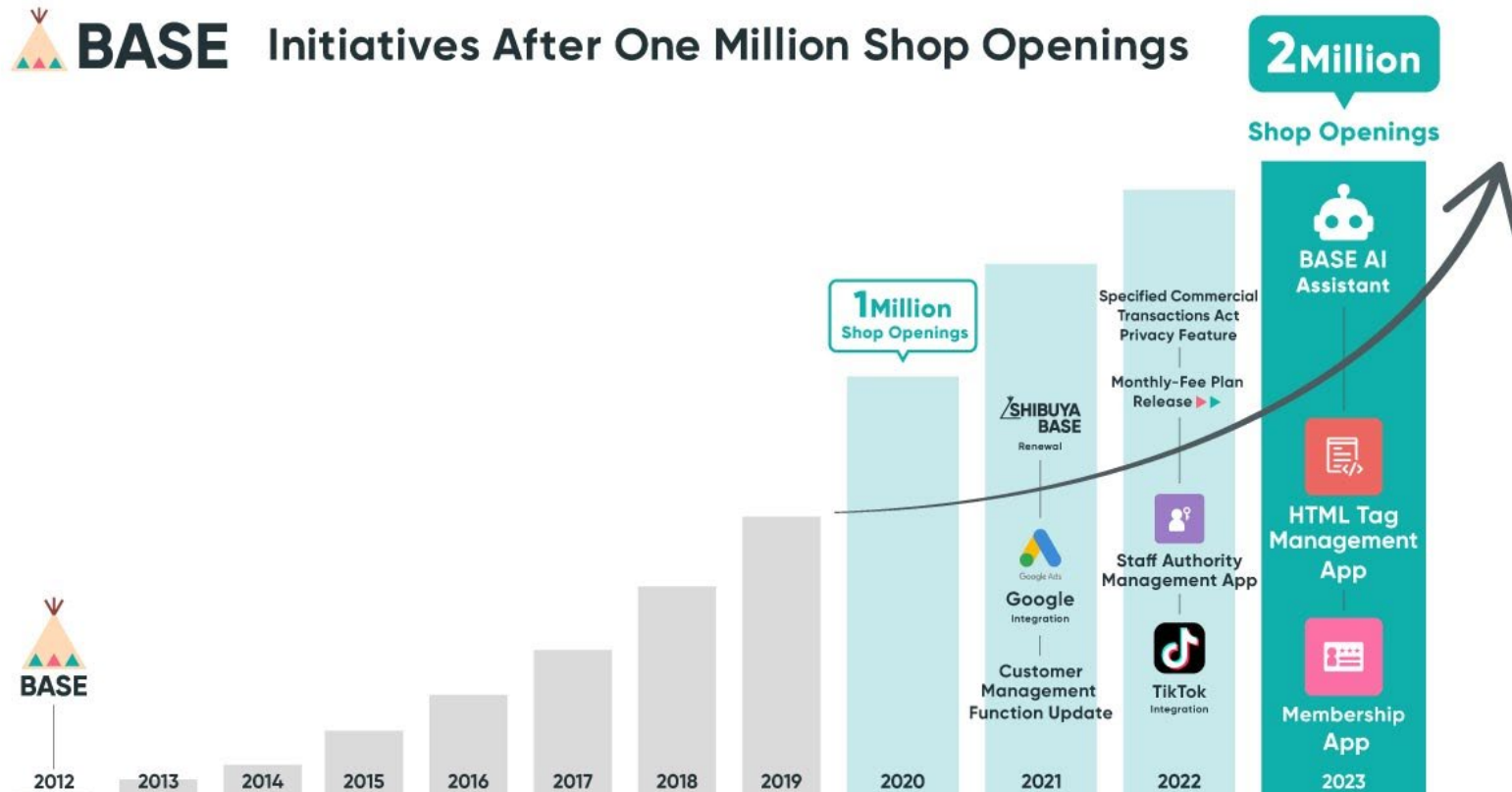


(Note1) Prepared by BASE using "EC (Monthly/YoY)" data from Nowcast/JCB's "JCB Consumption NOW"

(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

Cumulative shop openings exceeded two million in June 2023

Since surpassing the one million shop milestone, responded to the expansion of “BASE” merchants’ sales volume by strengthening functions such as third-party integration and CRM, while also releasing the Monthly-Fee Plan



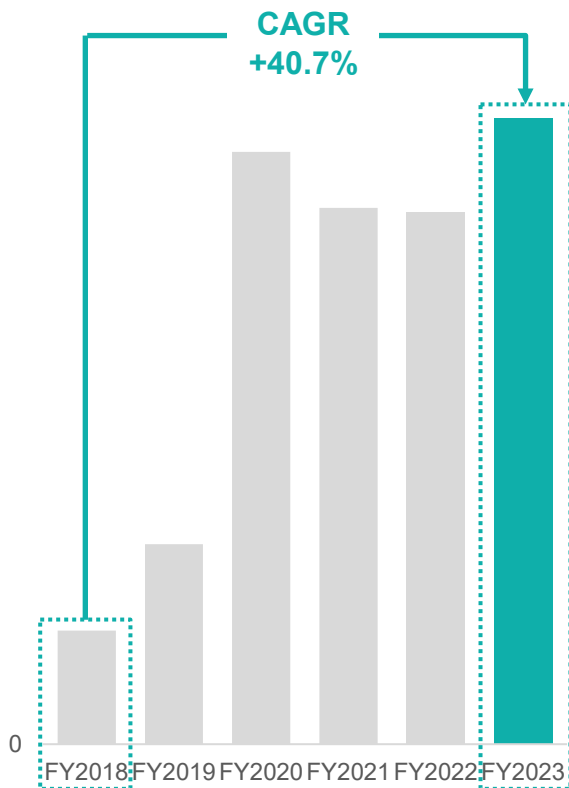
## Monthly GMV continues to increase in the long term at a +40.7% CAGR

Even after the rapid increase following the COVID-19 pandemic, the number of Monthly Active Merchants increased as new merchants accumulated largely due to a rise in recognition, and more existing merchants continued to use the service largely due to the release of the Monthly-Fee Plan

Monthly GMV Per Merchant growth turned positive despite declining trends in the past due to the reopening headwinds

**Monthly GMV** (Note1,2,3)

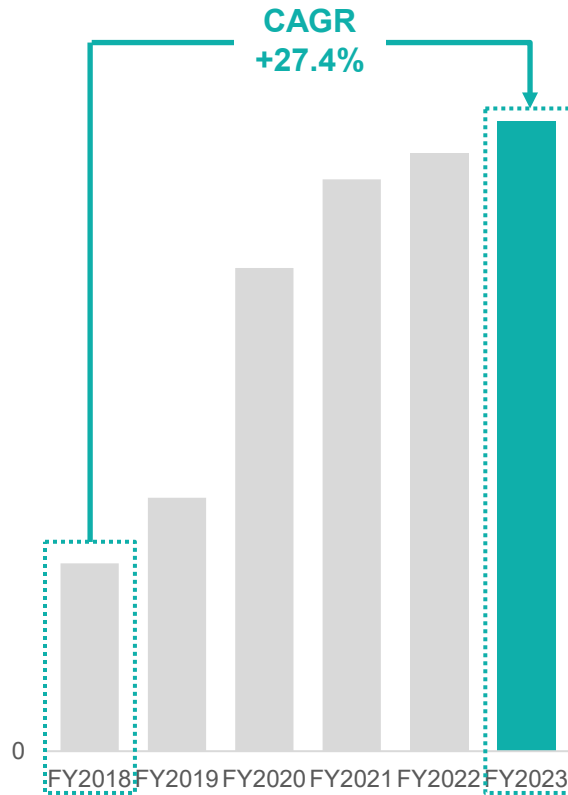
(Yen)



**Number of Monthly Active Merchants**

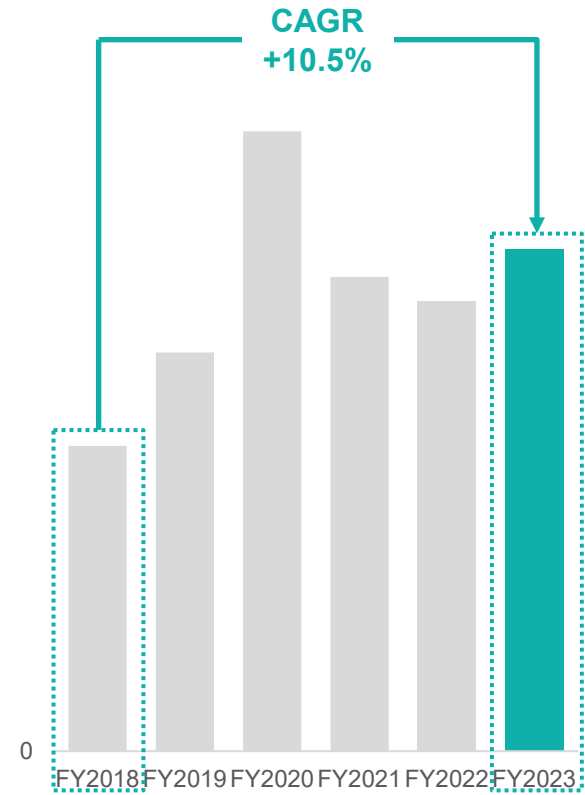
(Note1,3)

(Merchants)



**Monthly GMV Per Merchant** (Note1)

(Yen)

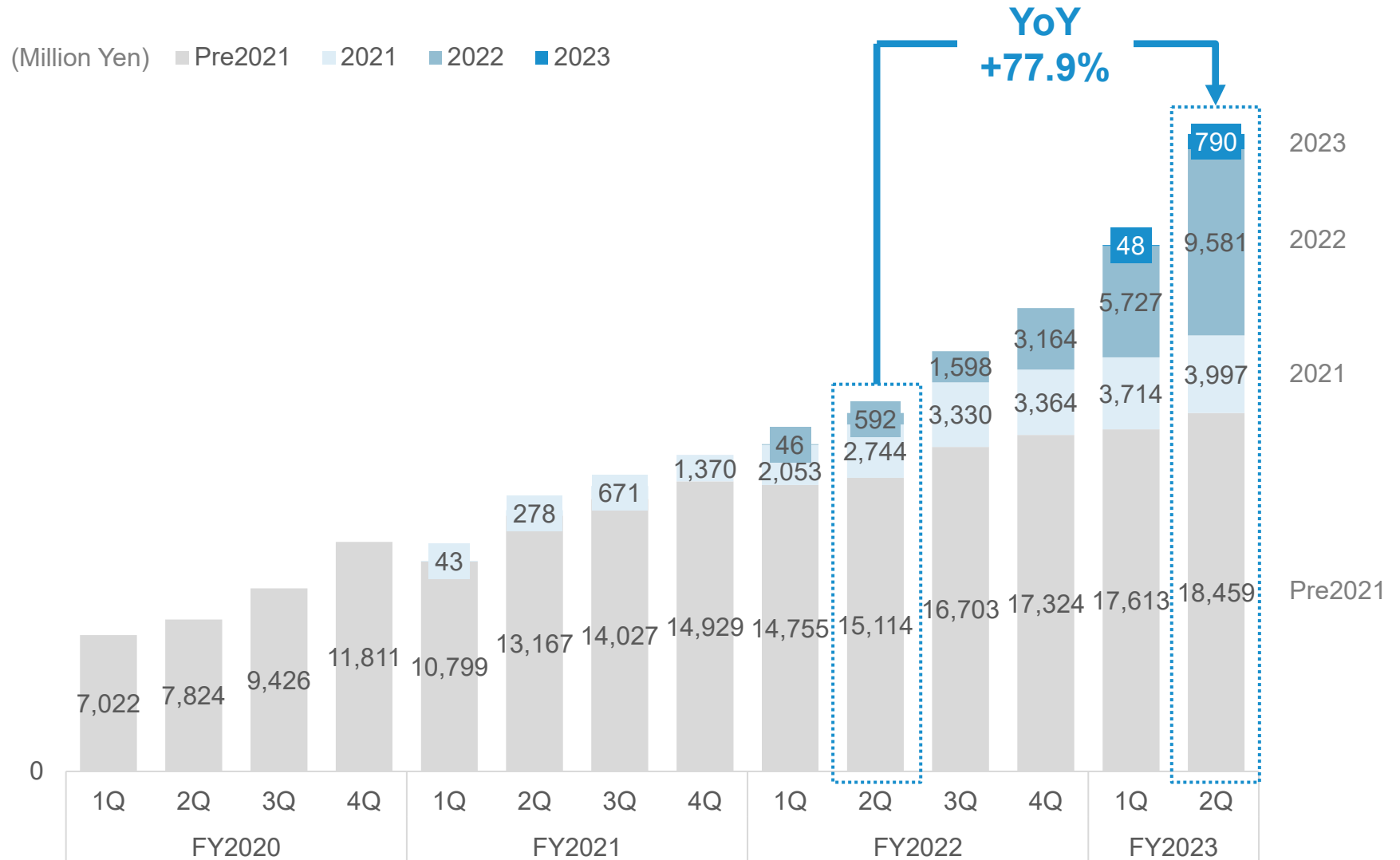


(Note1) Five-year compounded annual growth rate for Q2 figures of each fiscal year

(Note2) GMV is based on the order date (order amount)

(Note3) Monthly GMV and the number of monthly active merchants are quarterly averages

Existing merchants, especially those acquired in 2022, continued to drive GMV growth  
GMV of newly acquired merchants also accumulated significantly



**Due to strong trends in GMV during FY2023 H1** driven by large merchants for both the BASE and PAY.JP Businesses, **consolidated gross profit for the full year is expected to fall within the forecast range**

SG&A expenses are expected to be weighted towards the second half of the fiscal year. Since progress in the first half was largely as expected, operating profit/loss is also expected to fall within the forecast range

(Million Yen)	FY2023			FY2022	
	H1 Total	Full-Year Forecast	Progress (Note1)	Full-Year Results	YoY
Net Sales	5,360	10,300 ~10,800	52.0%	9,739	+5.8% ~+10.9%
Gross Profit	2,314	4,650 ~4,850	49.8%	4,737	-1.8% ~+2.4%
SG&A	2,601	6,250 ~6,500	41.6%	6,245	+0.1% ~+4.1%
Operating Profit	-287	-1,850 ~-1,400	n/a	-1,508	-
Ordinary Profit	-280	-1,850 ~-1,400	n/a	-1,495	-
Net Income Attributable to Owners of Parent	-372	-1,900 ~-1,450	n/a	-1,732	-
GMV (BASE Business)	63,751	125,000 ~130,000	51.0%	118,932	+5.1% ~+9.3%
GMV (PAY.JP Business)	59,917	105,000 ~110,000	57.1%	80,762	+30.0% ~+36.2%

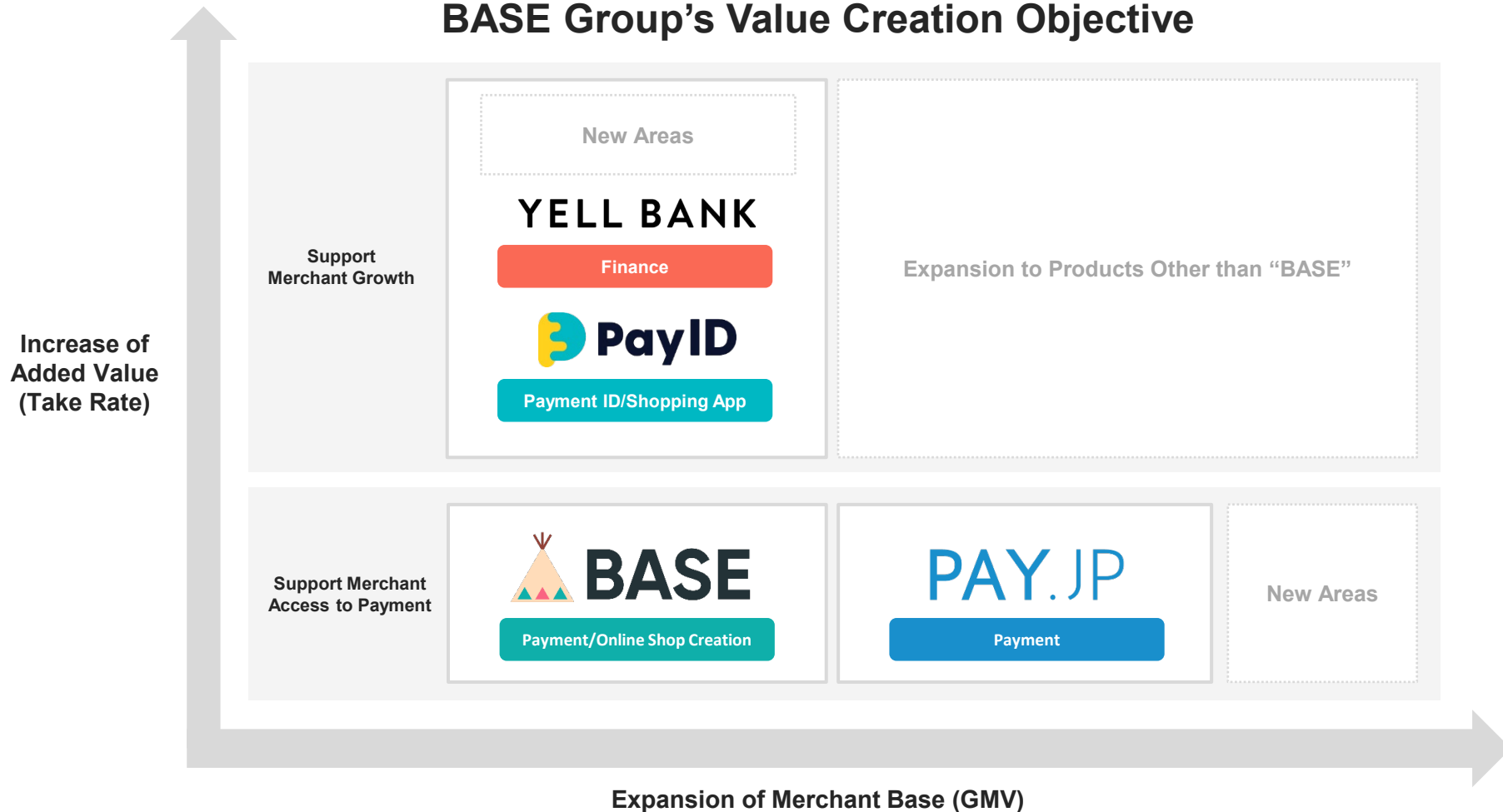
(Note1) Rate of progress towards full-year forecast (lower limit)

(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)

**Aiming to achieve operating profitability in FY2025** by continuing efforts to increase gross profit growth and strengthen financial structure in FY2024 and onwards

In addition to continuing to achieve **GMV growth** through the Monthly-Fee Plan, **will improve take rate** by providing functions with high added value

## BASE Group's Value Creation Objective



### **3. Results for Q2 of the Fiscal Year Ending December 31, 2023**

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## Consolidated

**YoY growth for consolidated net sales and consolidated gross profit turned positive due to the increase in Group GMV**

Due to the increase in consolidated gross profit and suppressed SG&A expenses, **operating loss contracted significantly YoY and QoQ**

With SG&A expenses expected to be weighted towards the second half of the fiscal year, progress in the first half was largely as expected

## BASE Business

GMV (Note) **increased +17.6% YoY** largely due to the effects of the Monthly-Fee Plan and the recovery of the business environment

YoY growth of net sales **turned positive** due to the increase in GMV

## PAY.JP Business

GMV (Note) **continued to increase significantly at +77.9% YoY** due to contribution from both existing and new large merchants

**Net sales and gross profit increased significantly YoY at +75.9% and +61.9% respectively** due to GMV growth



### YoY growth for consolidated net sales and consolidated gross profit turned positive due to the increase in Group GMV

Due to the increase in consolidated gross profit and suppressed SG&A expenses, **operating loss contracted significantly YoY and QoQ**

With SG&A expenses expected to be weighted towards the second half of the fiscal year, progress in the first half was largely as expected

(Million yen)	FY2023 Q2 (Apr. 2023 to Jun. 2023)					FY2023 H1 (Jan. 2023 to Jun. 2023)			FY2023	
	Results	YoY (vs. FY2022 Q2)		QoQ (vs. FY2023 Q1)		H1 Total	FY2022 H1		Full-Year Forecast	Progress (Note1)
		Results	Change	Results	Change		Results	Change		
Net Sales	2,841	2,294	+23.8%	2,518	+12.9%	5,360	4,807	+11.5%	10,300 ~10,800	52.0%
Gross Profit	1,248	1,124	+11.1%	1,065	+17.2%	2,314	2,506	-7.7%	4,650 ~4,850	49.8%
Gross Profit Margin	43.9%	49.0%	-5.1pt	42.3%	+1.6pt	43.2%	52.1%	-9.0pt	-	-
SG&A	1,263	1,721	-26.6%	1,337	-5.5%	2,601	3,376	-23.0%	6,250 ~6,500	41.6%
Operating Profit	-15	-597	n/a	-271	n/a	-287	-869	n/a	-1,850 ~-1,400	n/a
Ordinary Profit	-10	-591	n/a	-269	n/a	-280	-858	n/a	-1,850 ~-1,400	n/a
Net Income Attributable to Owners of Parent	-14	-622	n/a	-358	n/a	-372	-921	n/a	-1,900 ~-1,450	n/a
GMV (BASE Business)	32,821	27,898	+17.6%	30,929	+6.1%	63,751	56,097	+13.6%	125,000 ~130,000	51.0%
GMV (PAY.JP Business)	32,821	18,444	+77.9%	27,096	+21.1%	59,917	35,293	+69.8%	105,000 ~110,000	57.1%

(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 21,723 million yen as of June 30, 2023  
Operating deposits increased from December 31, 2022 due to the PAY.JP Business's significant GMV growth

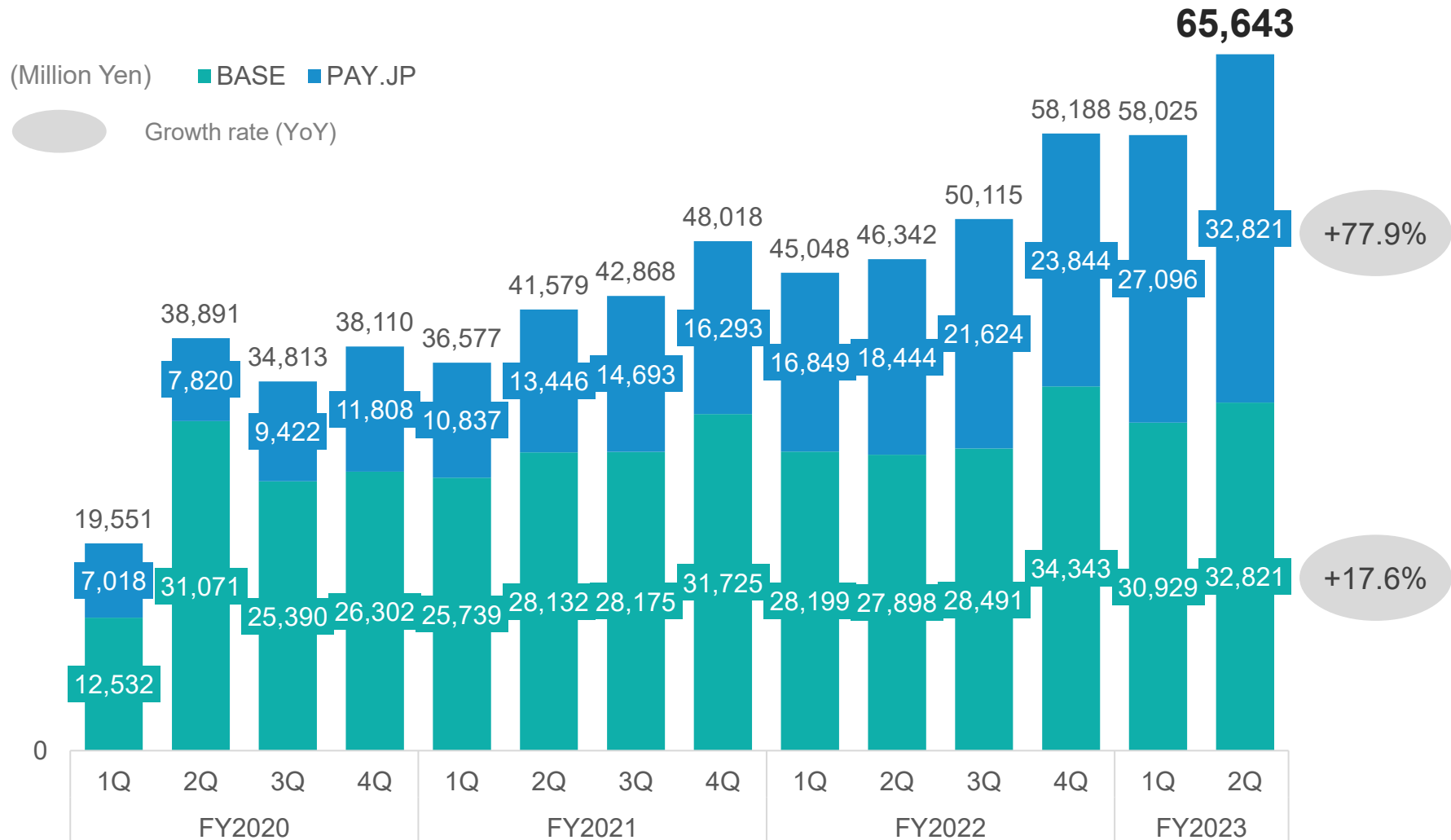
(Million Yen)	As of Jun. 30, 2023	As of Dec. 31, 2022	Change
Current assets	32,468	30,946	+4.9%
(of which, cash and deposits)	21,723	22,344	-2.8%
(of which, trade accounts receivable) (Note1)	10,024	7,977	+25.7%
Non-current assets	359	332	+8.0%
(of which, Investment securities)	33	39	-13.8%
<b>Total assets</b>	<b>32,828</b>	<b>31,278</b>	<b>+5.0%</b>
Current liabilities	19,535	17,720	+10.2%
(of which, trade accounts payable) (Note2)	10,855	11,771	-7.8%
(of which, operating deposits) (Note3)	8,122	5,468	+48.5%
Non-current liabilities	58	57	+3.3%
<b>Total liabilities</b>	<b>19,594</b>	<b>17,777</b>	<b>+10.2%</b>
Capital Stock	8,662	8,614	+0.6%
Capital surplus	4,927	7,424	-33.6%
Retained earnings	-372	-2,545	-
Valuation difference on investment securities	16	6	+148.3%
<b>Total net assets</b>	<b>13,234</b>	<b>13,501</b>	<b>-2.0%</b>

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

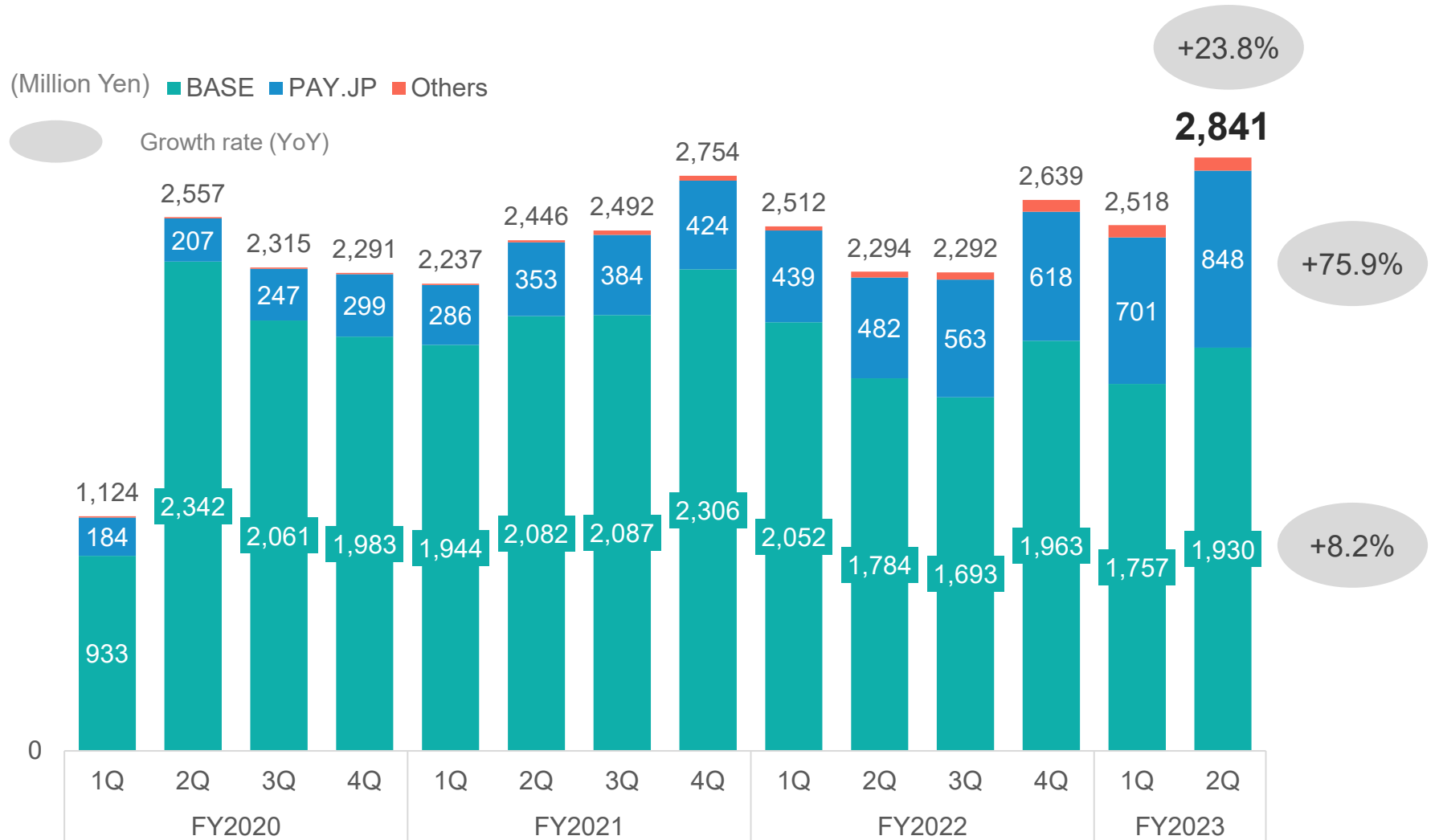
(Note2) Trade accounts payable: In the BASE Business, outstanding amount of settlement to be paid by our company to merchants

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

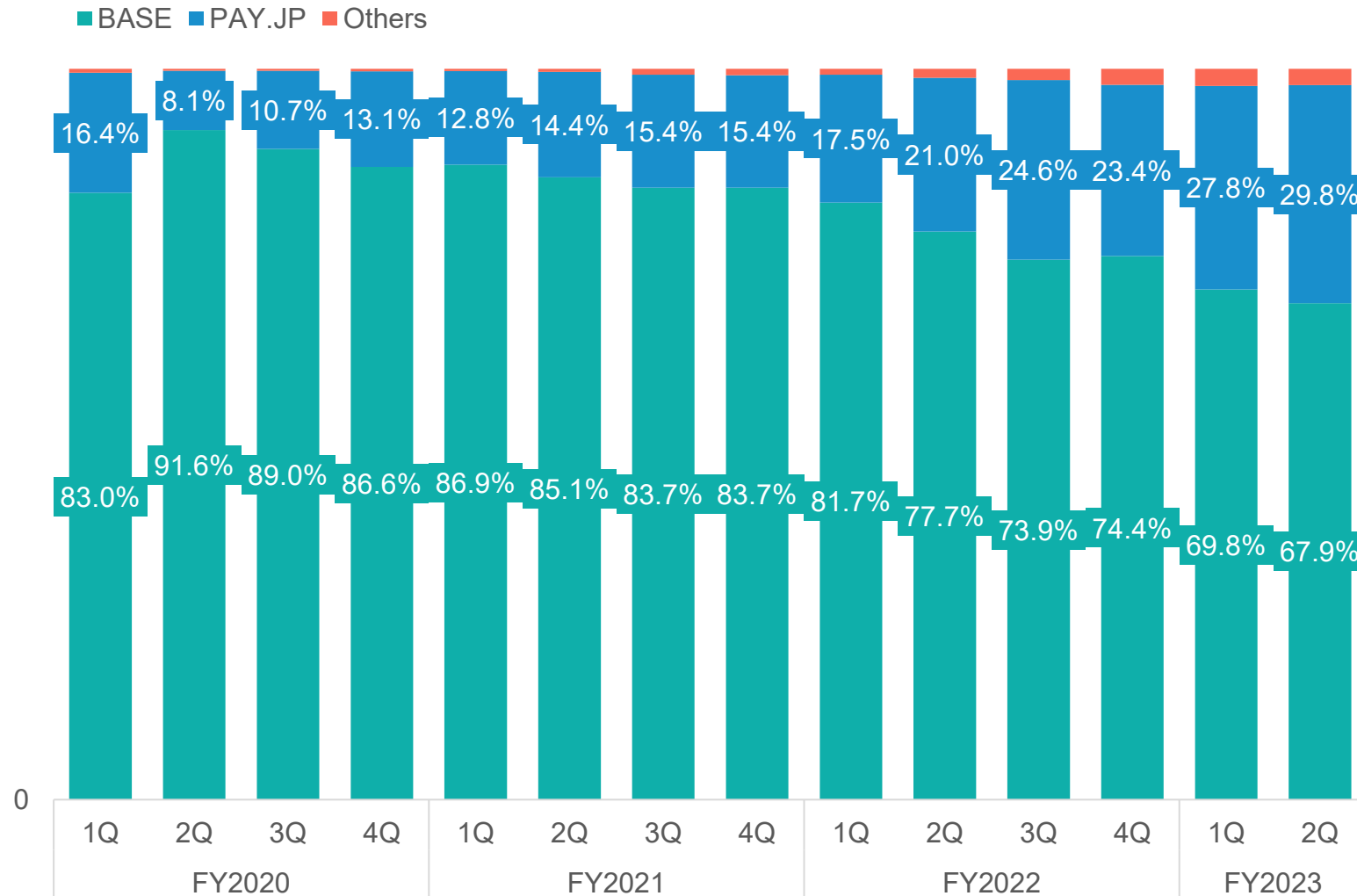
Group GMV increased significantly YoY due to both the BASE and PAY.JP Businesses' growth



YoY growth for consolidated net sales **turned positive** due to the increase in Group GMV

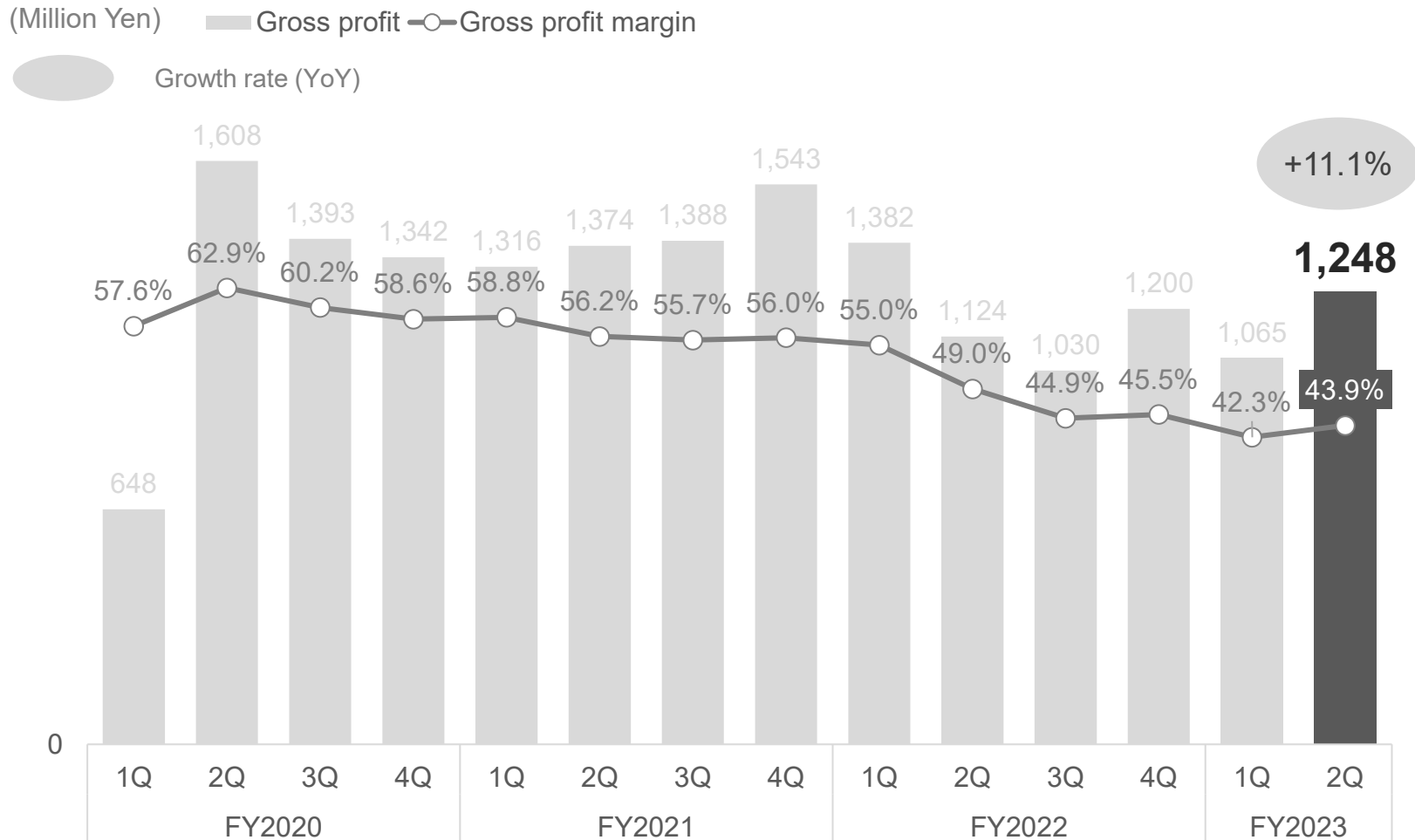


Net sales ratio for the BASE Business decreased QoQ due to the PAY.JP Business's net sales growth

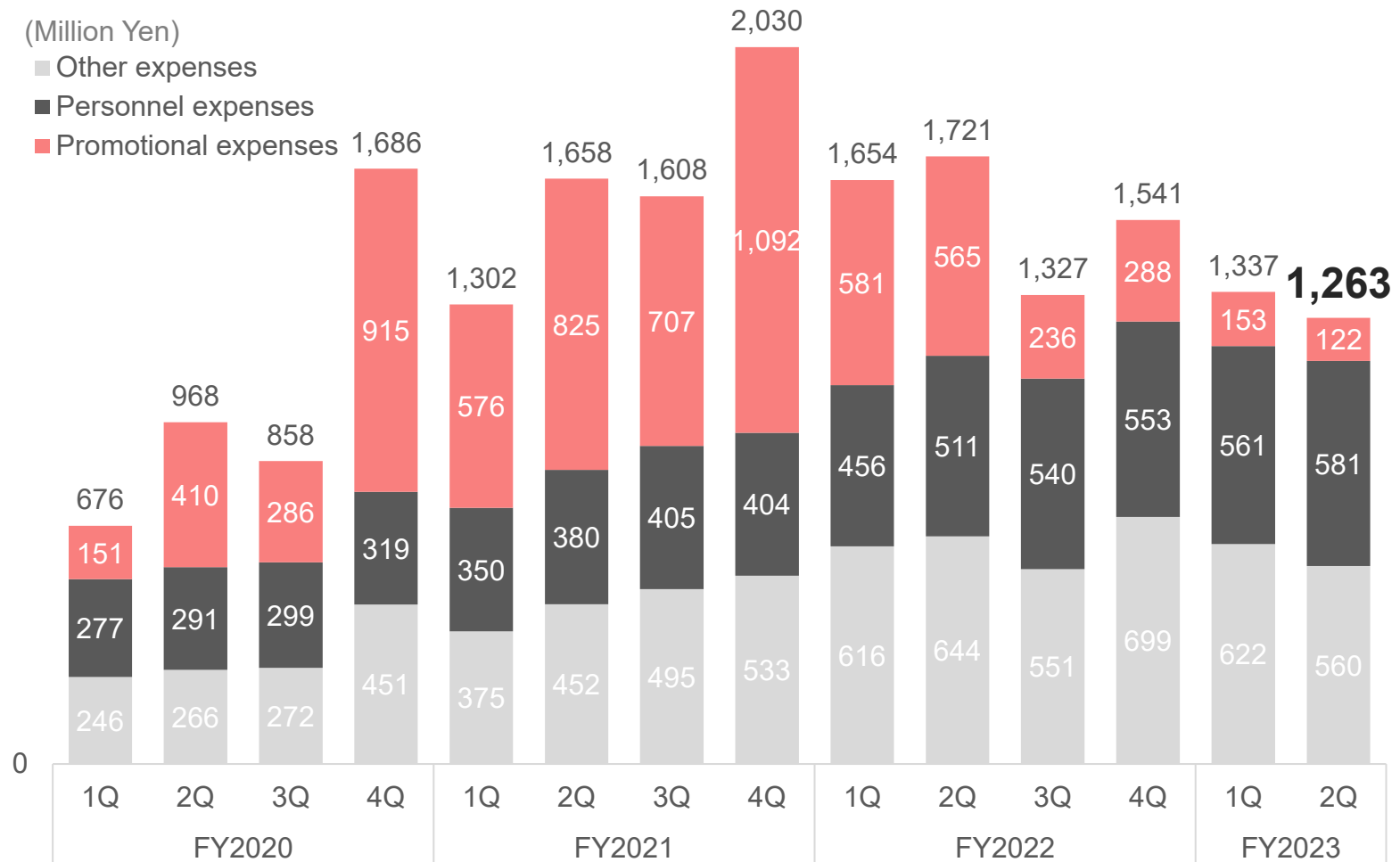


## YoY growth for consolidated gross profit turned positive due to the increase in Group GMV

Consolidated gross profit margin increased QoQ due to the BASE Business's improved gross profit margin



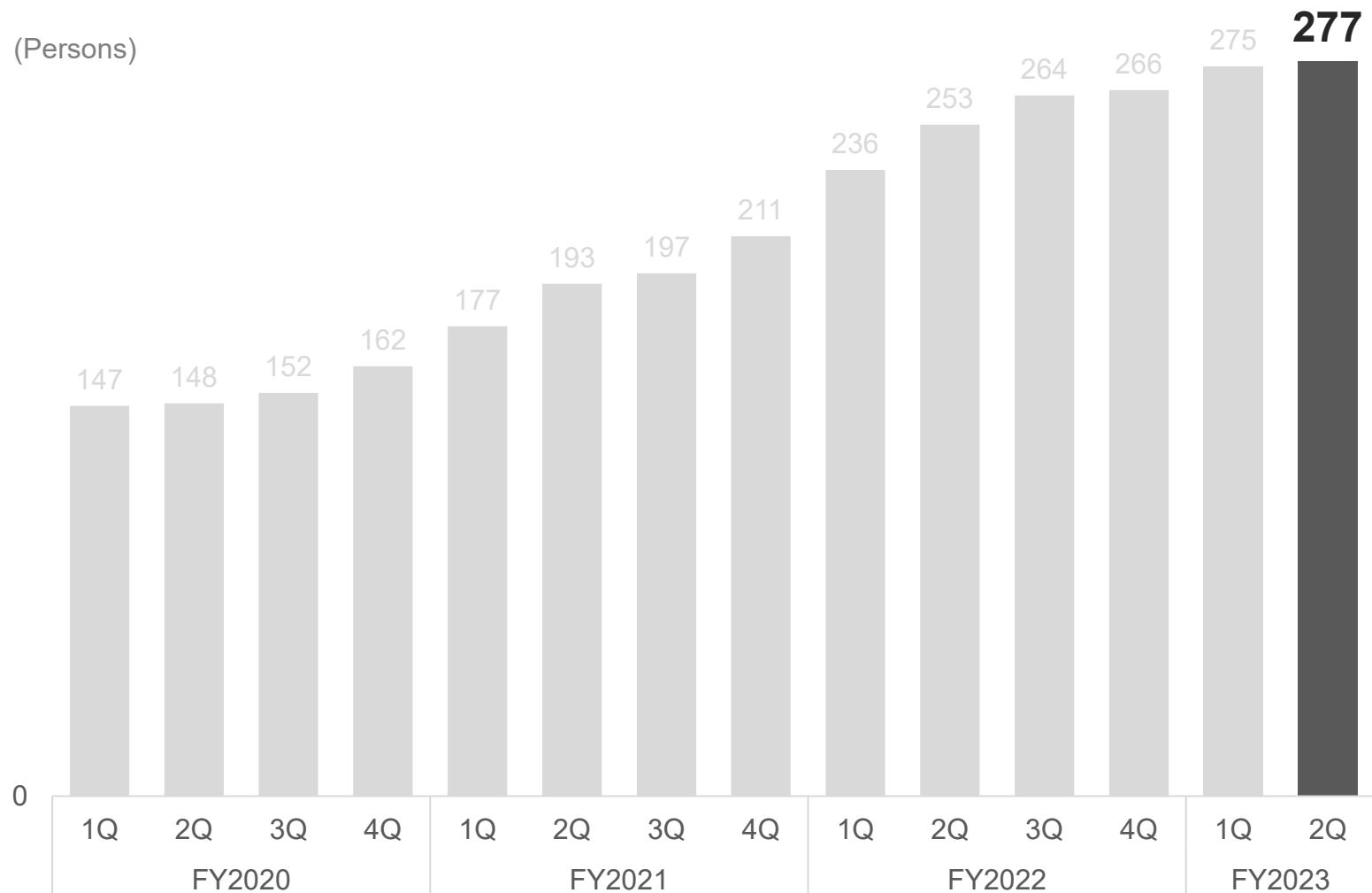
- **SG&A expenses decreased QoQ due to a decline in promotional expenses and other expenses**
- Promotional expenses decreased QoQ due to the continued **optimization of marketing**
- QoQ increase in personnel expenses was incremental due to disciplined hiring



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

Headcount **increased by 24 persons** YoY (+9.5% YoY)

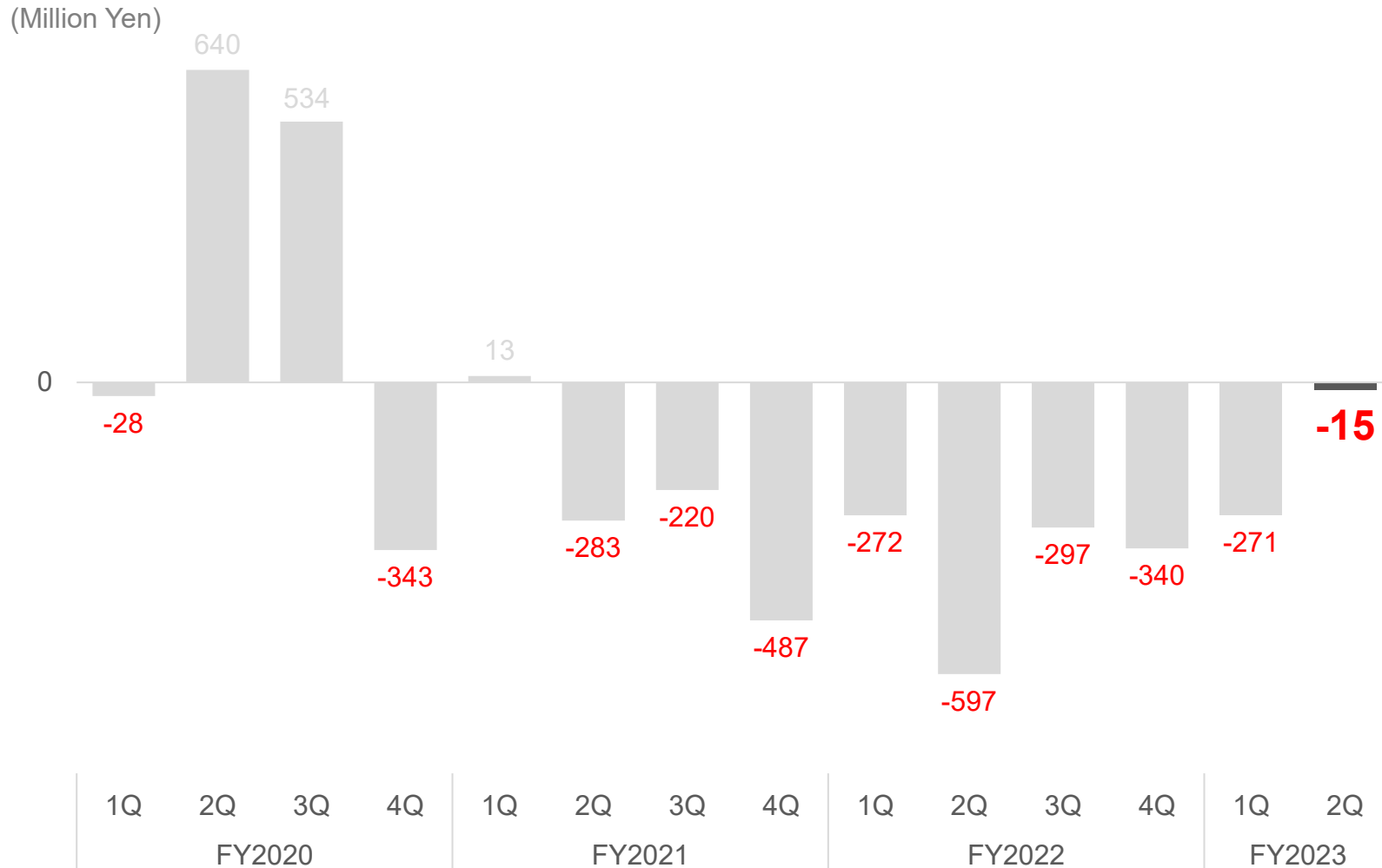
Continuing disciplined hiring policy



(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

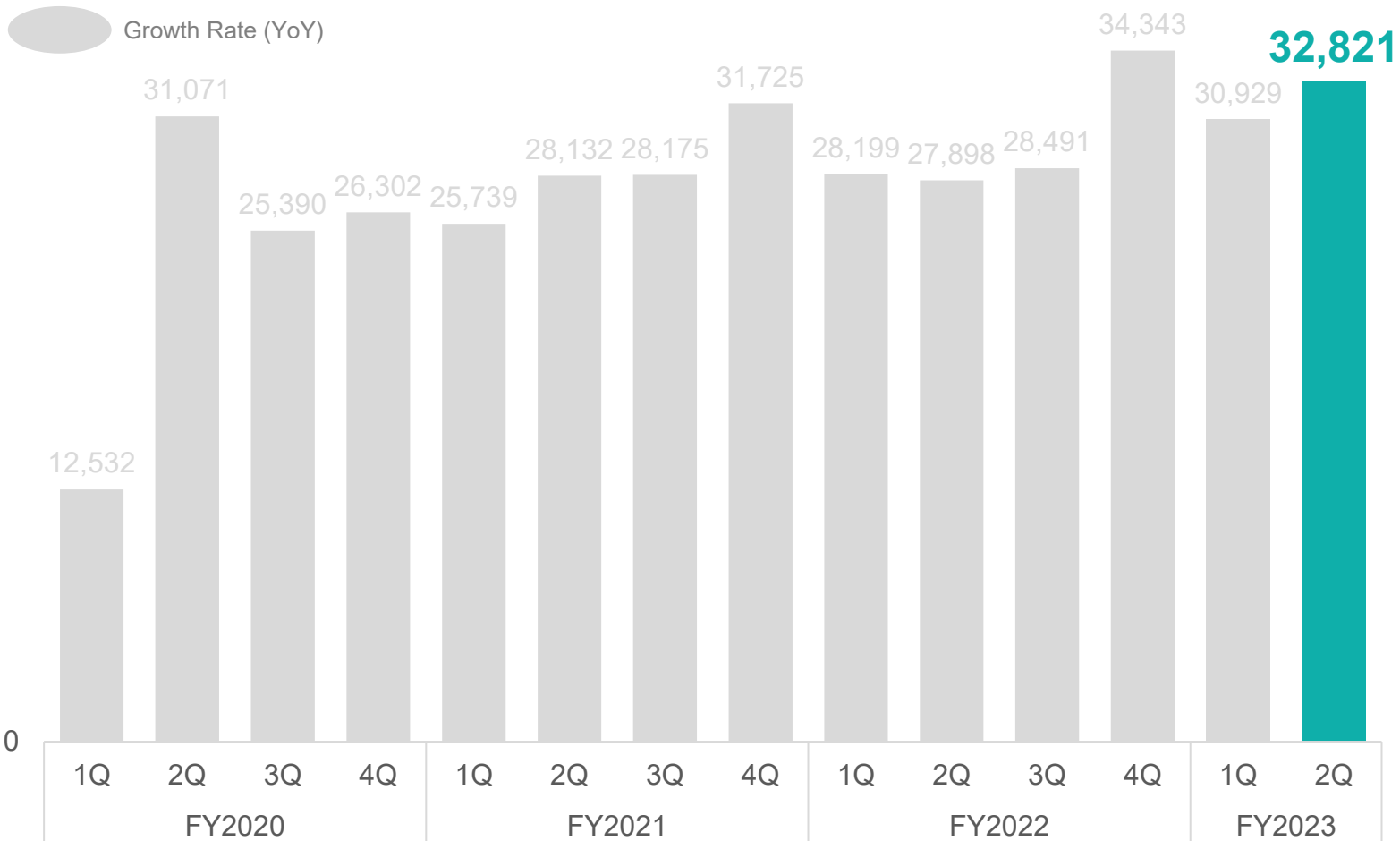


Due to the increase in consolidated gross profit and suppressed SG&A expenses, **operating loss contracted significantly YoY and QoQ**



GMV **increased +17.6% YoY** largely due to the effects of the Monthly-Fee Plan and the recovery of the business environment

(Million Yen)

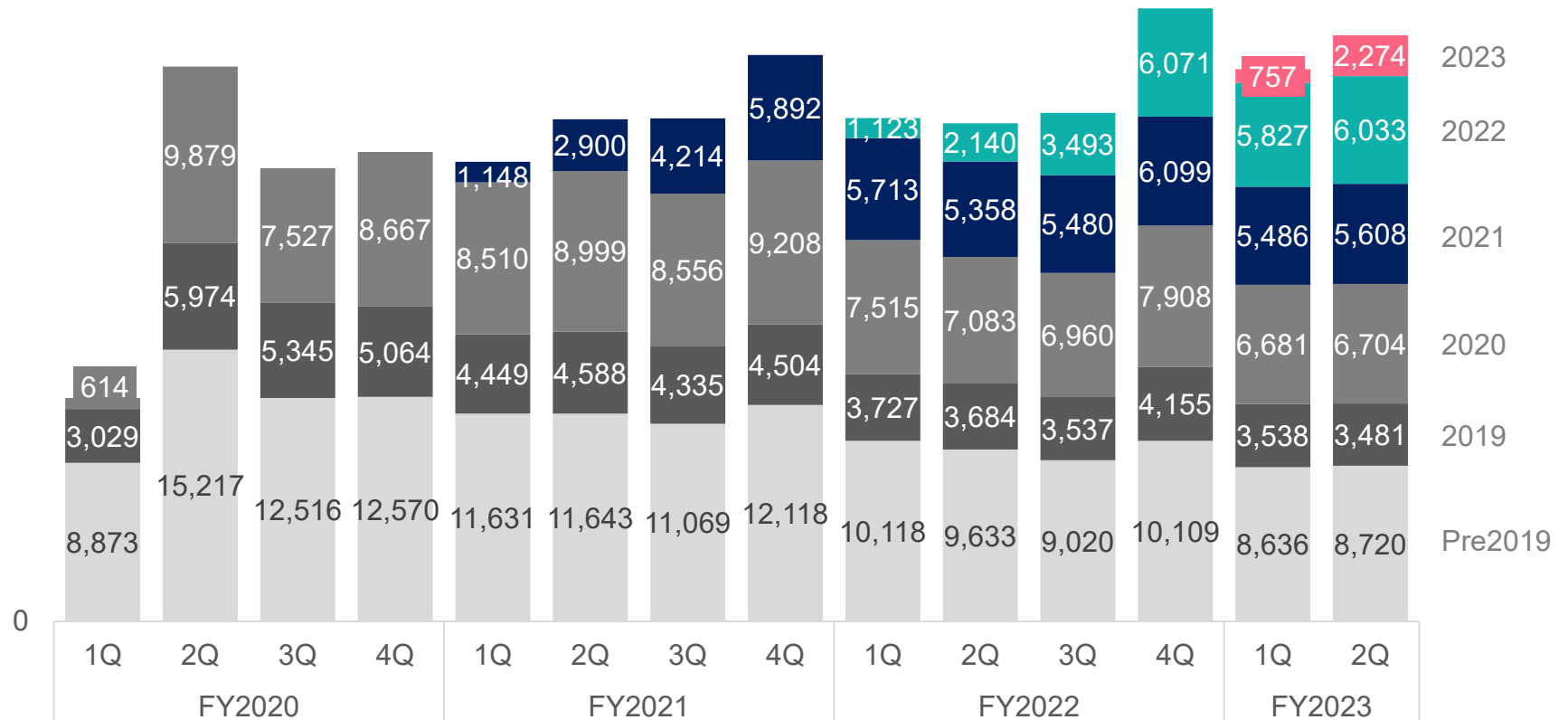


Largely due to the effects of the Monthly-Fee Plan, the number of existing shops that continue to use the service increased, leading to an accumulation of GMV. Additionally, the acquisition of new merchants with larger sales than before also increased

## GMV Trend (By Year of Establishment)

(Million Yen)

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

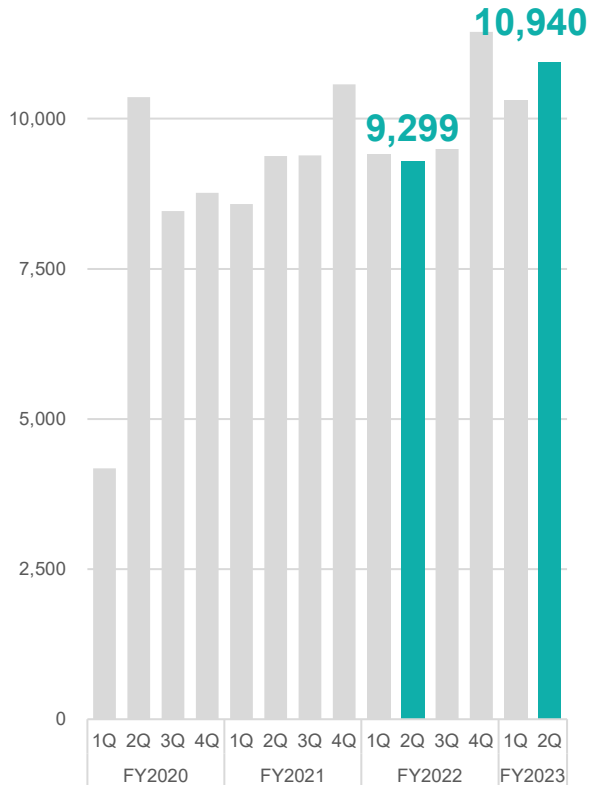


Despite a reduction in promotional expenses, the Number of Monthly Active Merchants increased YoY due to an accumulation of new active merchants

Average Monthly GMV Per Merchant increased largely due to the effects of the Monthly-Fee Plan and the recovery of the business environment

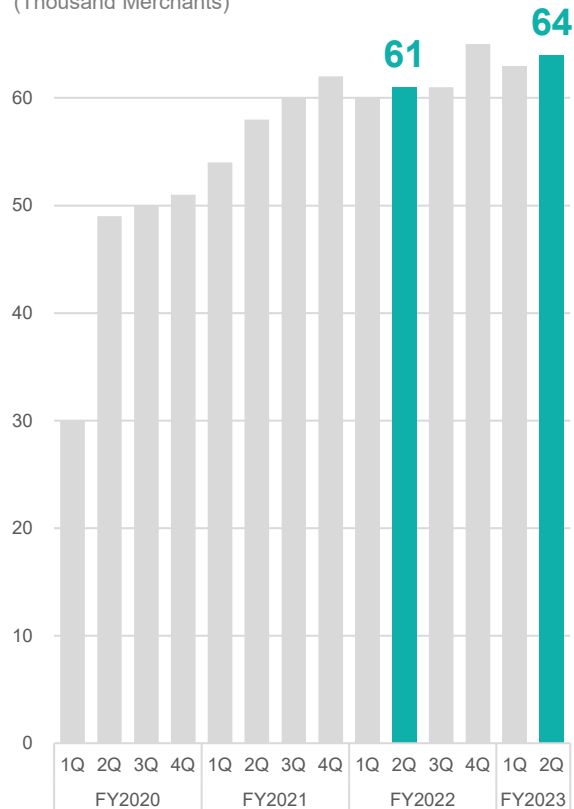
## Monthly GMV (Note1,2)

(Million Yen)



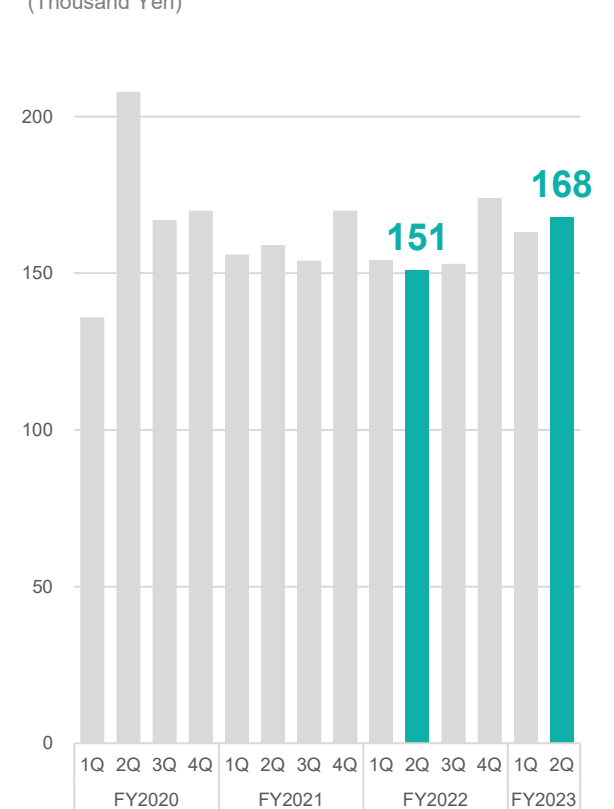
## Number of Monthly Active Merchants (Note2)

(Thousand Merchants)



## Average Monthly GMV Per Merchant

(Thousand Yen)



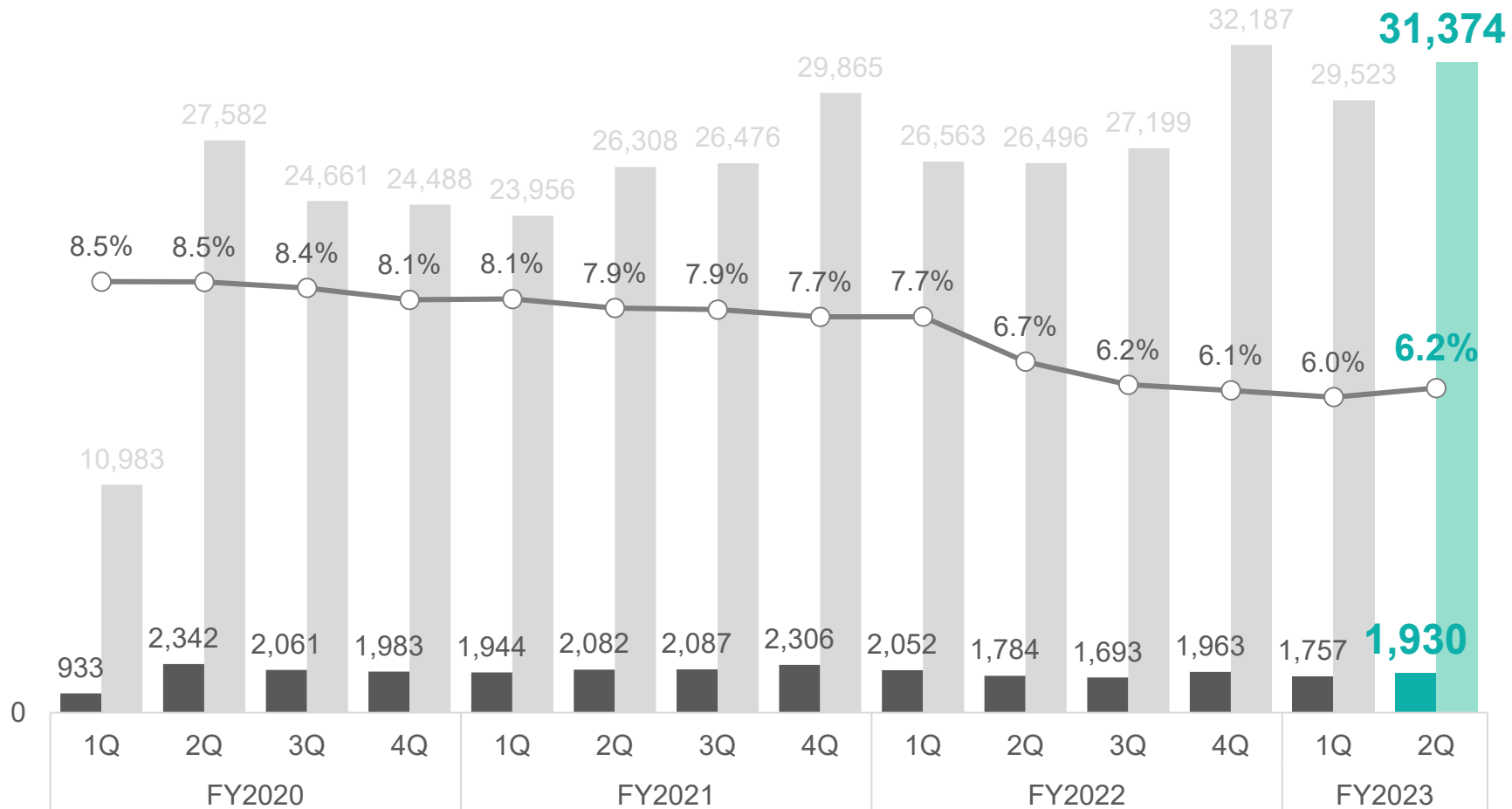
(Note1) GMV is based on the order date (order amount)

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

Take rate increased YoY due to one-time factors (Note1)

Excluding one-time factors, take rate decreased slightly (Note2) due to an increase in the GMV mix of the Monthly-Fee Plan

(Million Yen)    ■ Sales    ■ GMV (payment)    ○ Take rate

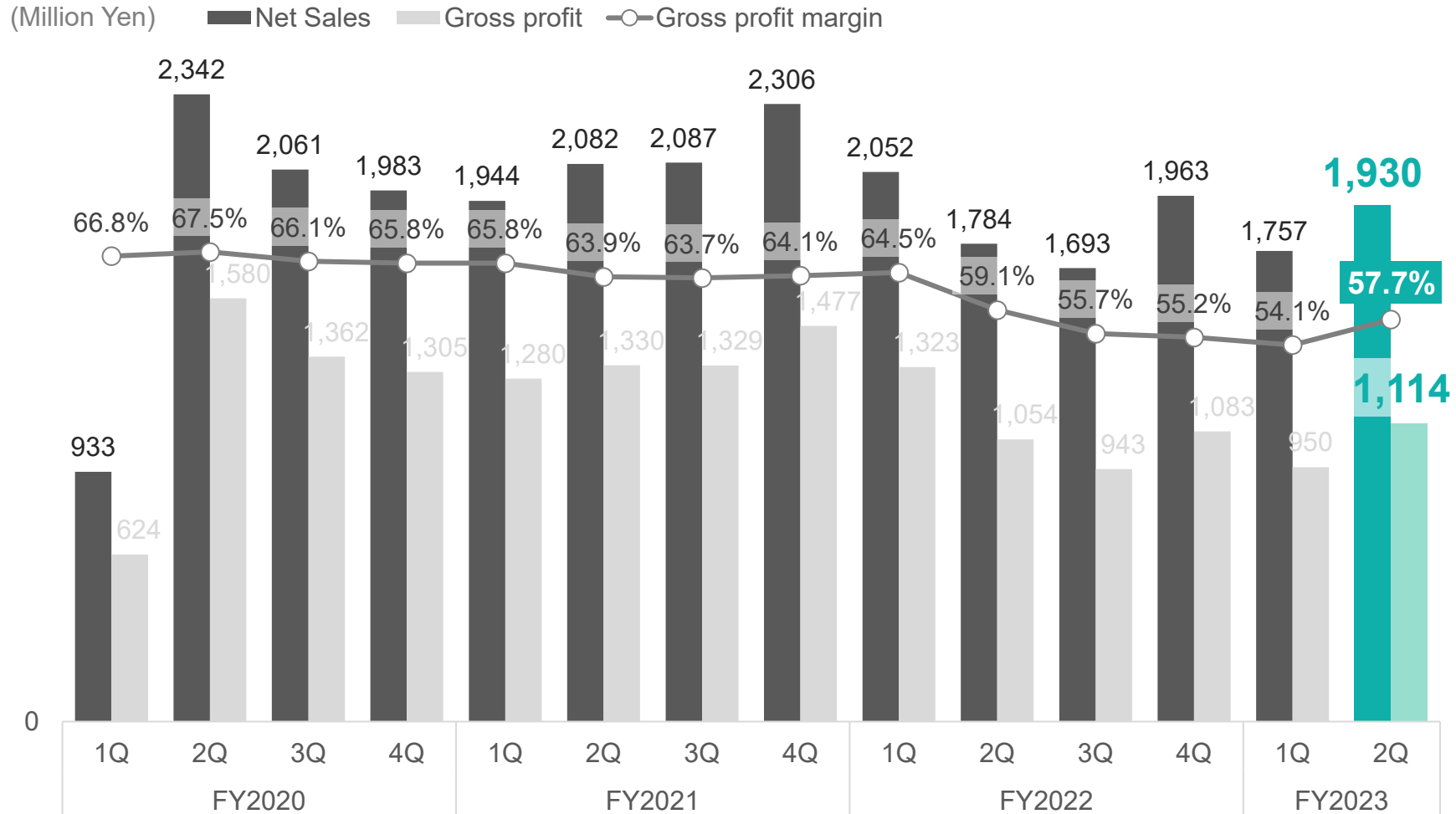


(Note1) Sales proceeds from "BASE" merchants that are not withdrawn by a predetermined due date are collectively recorded as sales of the BASE Business

(Note2) Take rate excluding one-time factors was 5.9%

YoY growth of net sales turned positive due to the increase in GMV

Even when excluding one-time factors (Note1), **gross profit margin increased QoQ** (Note2) due to pricing optimization as well as the improvement of cost of sales ratio (as a percentage of GMV) (Note3)



(Note1) Sales proceeds from "BASE" merchants that are not withdrawn by a predetermined due date are collectively recorded as sales of the BASE Business

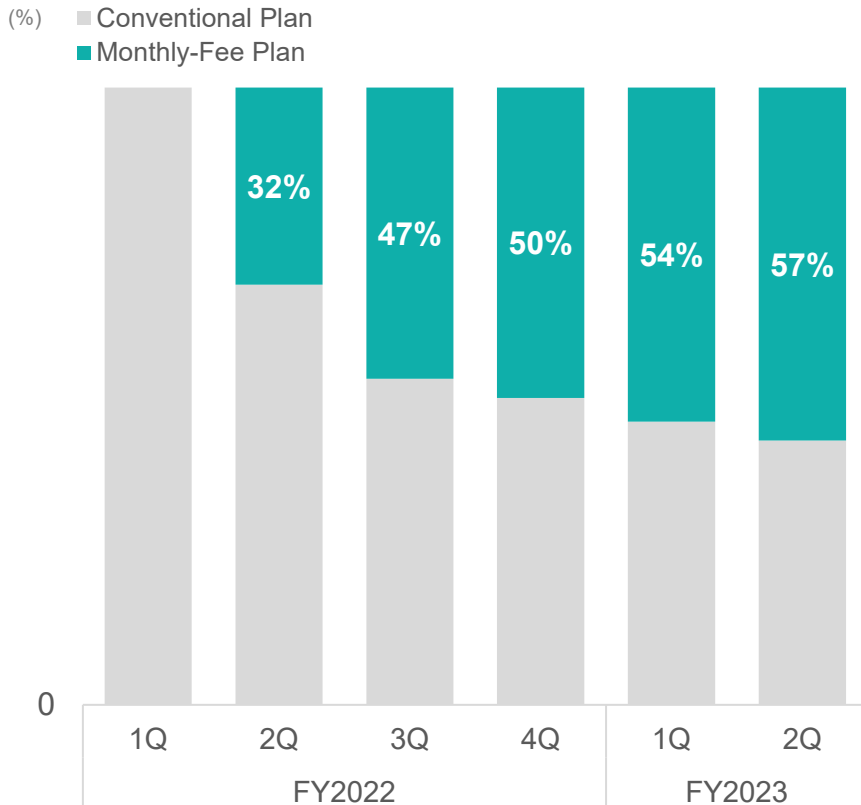
(Note2) Gross profit margin excluding one-time factors was 56.1%

(Note3) In addition to improvements in cost of sales ratio achieved through the release of "Post Pay (Pay ID)," the increase in commission rates for "Amazon Pay" and "PayPal" that came into effect on April 1, 2023 led to improved take rate for the respective forms of payment, leading to an increase in gross profit margin

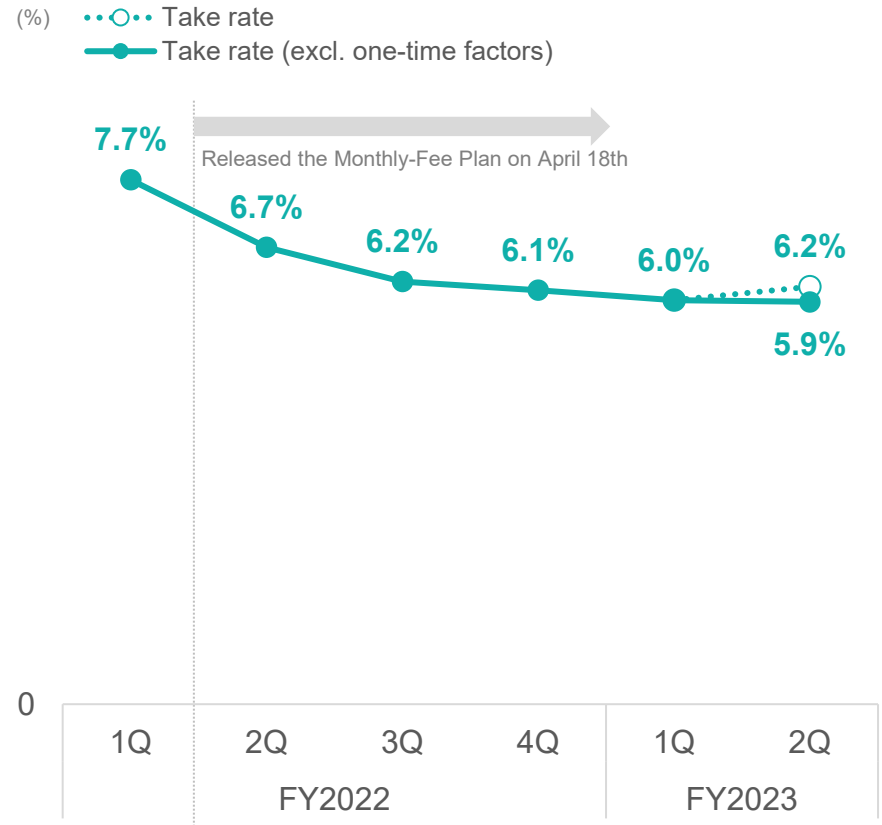
Take rate (excluding one-time factors <sup>(Note1)</sup>) decreased slightly due to an increase in the GMV mix of the Monthly-Fee Plan

Commission rates for select forms of payment were raised as a result of the pricing optimization for “BASE Easy Payment” <sup>(Note2)</sup>

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



**Take Rate**



(Note1) Sales proceeds from “BASE” merchants that are not withdrawn by a predetermined due date are collectively recorded as sales of the BASE Business

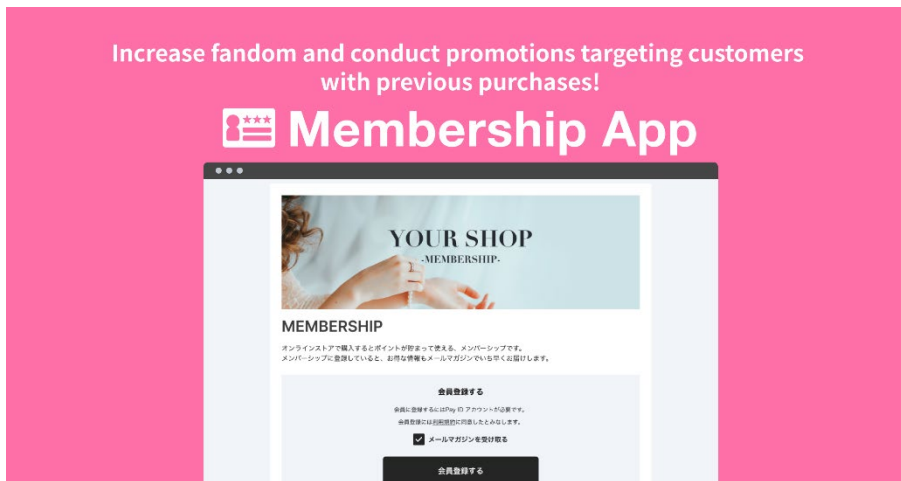
(Note2) With consideration to the added value and cost of sales ratio of each payment method available through “BASE Easy Payment,” raised commission rates for “Amazon Pay” and “PayPal” on April 1, 2023

In addition to strengthening **sales promotion support and CRM functions** that were often requested by merchants with large sales, also **strengthened design functions** that are expected to be used by merchants mainly in the fashion category (Note)

## Strengthened Sales Promotion Support and CRM Functions

Launched the “Membership App” that allows merchants to create their own memberships

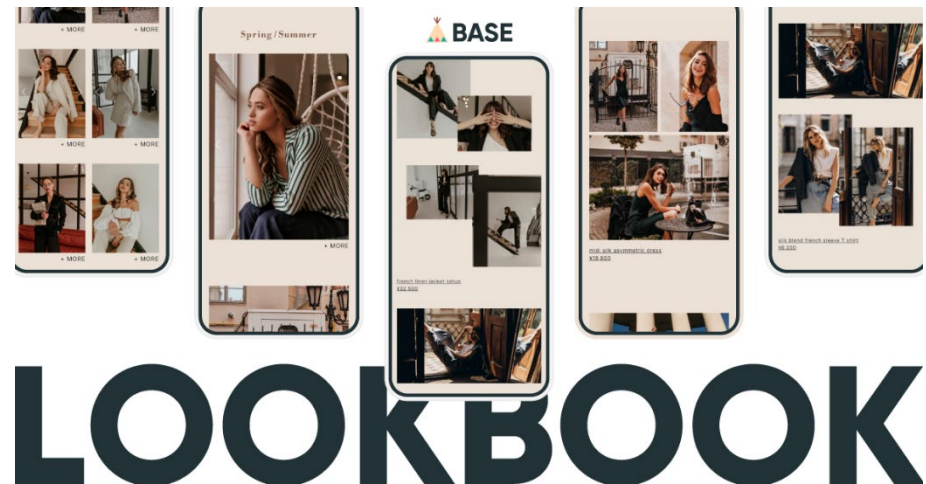
Planning to further strengthen sales promotion support and CRM by launching additional functions such as a loyalty points feature



## Strengthened Design Functions

Launched the “LOOKBOOK” function, which allows merchants to create their own product catalogs in which they can introduce their products as a collection

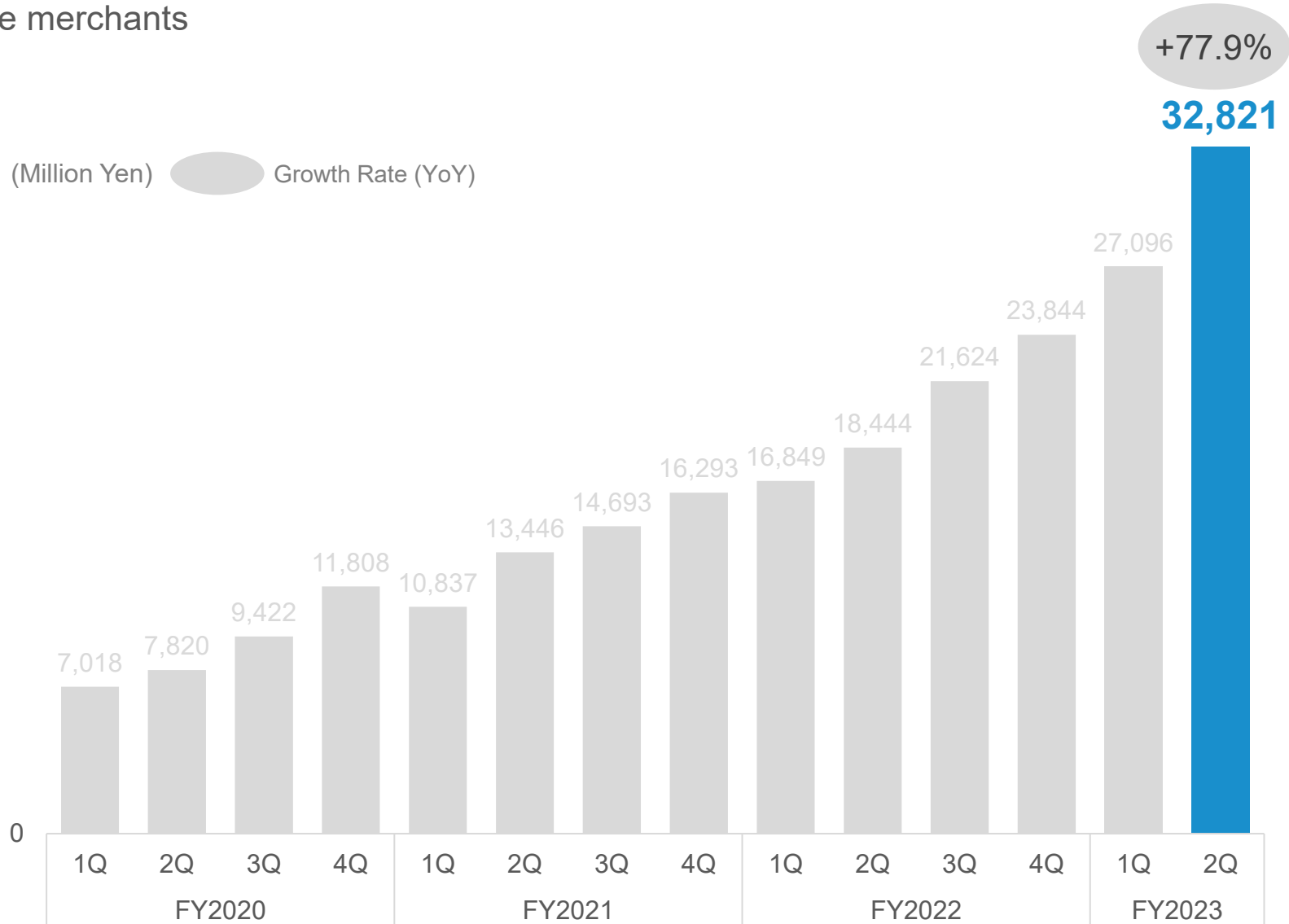
In addition to promoting the free expression by brands, enhancing design features to create opportunities for purchasers to visit online shops for non-purchasing purposes



(Note) Fashion is the largest category for the BASE Business with a GMV ratio of 43% (FY2022 full-year results)

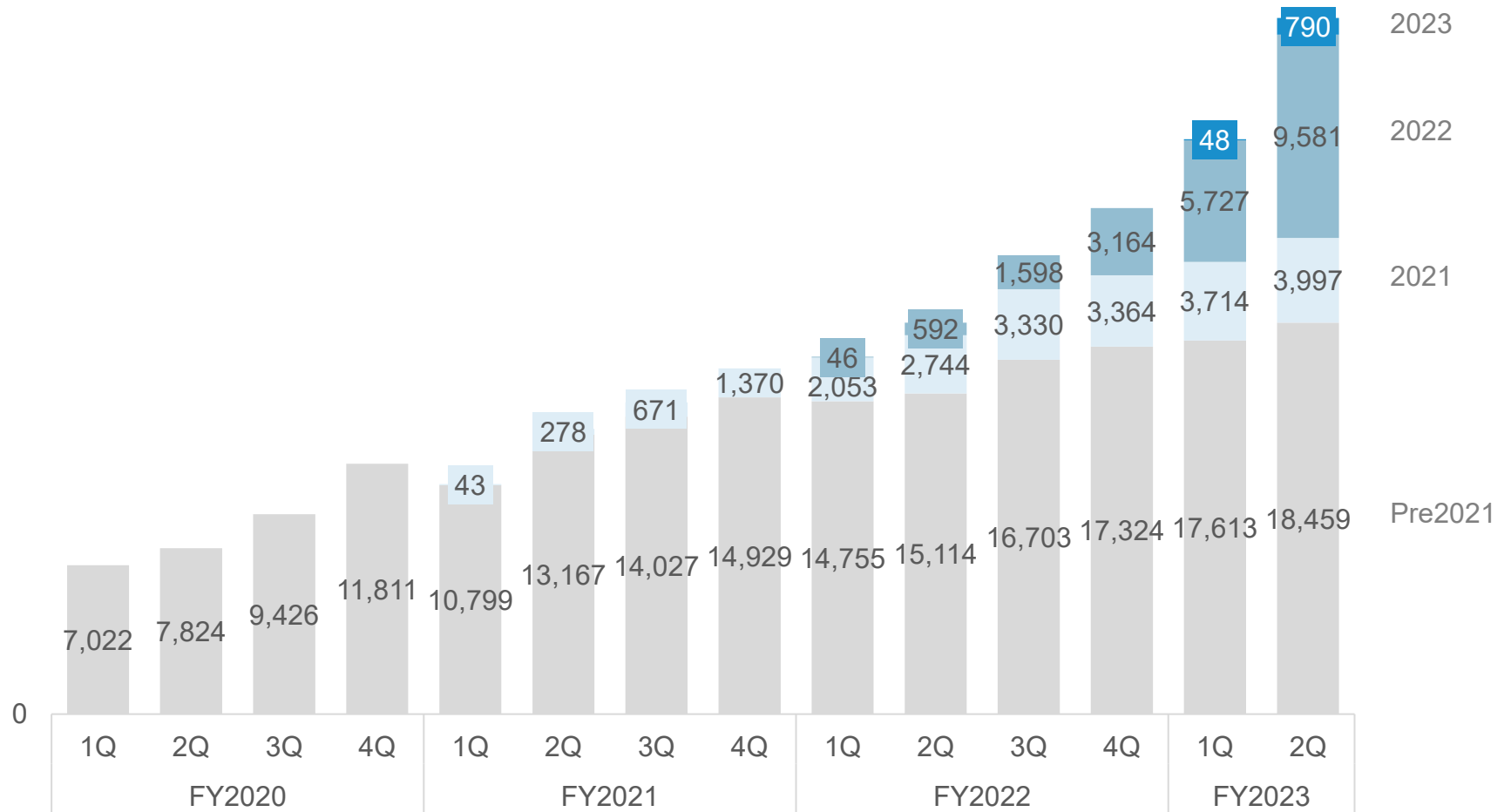


GMV **continued to increase significantly at +77.9% YoY** due to contribution from both existing and new large merchants

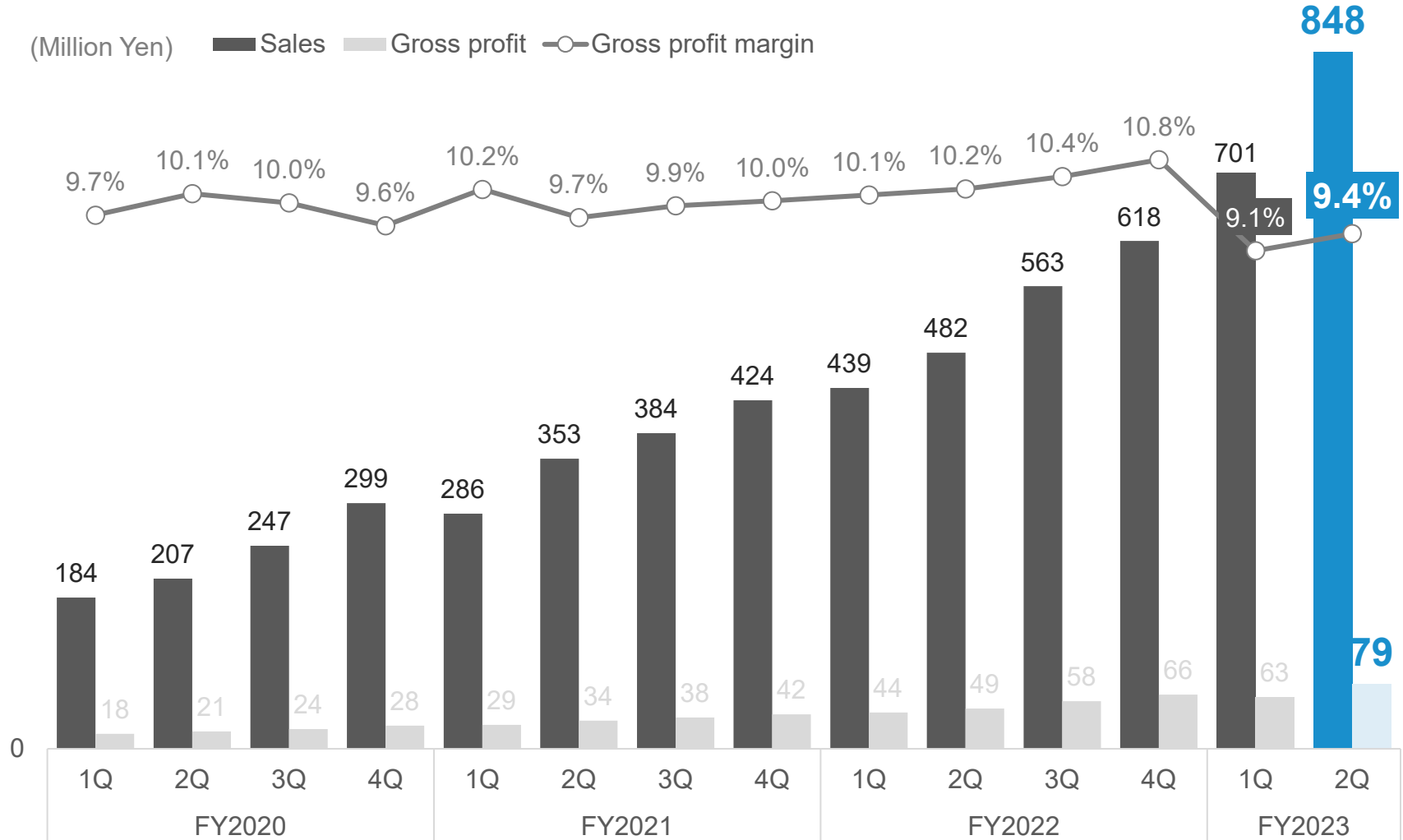


Existing merchants, especially those acquired in 2022, continued to drive GMV growth  
GMV of newly acquired merchants also accumulated significantly

(Million Yen)    ■ Pre2021   ■ 2021   ■ 2022   ■ 2023



**Net sales and gross profit increased significantly YoY at +75.9% and +61.9% respectively** due to GMV growth  
 Gross profit margin increased YoY due to improved cost of sales ratio (as a percentage of GMV)



## **4. Reference Materials**

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## 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>

Continuing efforts to address environmental issues including climate change

## Policy for FY2023

### 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 Q2 Initiatives Addressing Environmental Issues

As an initiative for environmental preservation, began donations to the Japan International Forestry Promotion and Cooperation Center, proportionate to the number of payments made using “Post Pay (Pay ID)”



Contribute to environmental conservation by using “Post Pay (Pay ID)”

### Initiative for Environmental Conservation

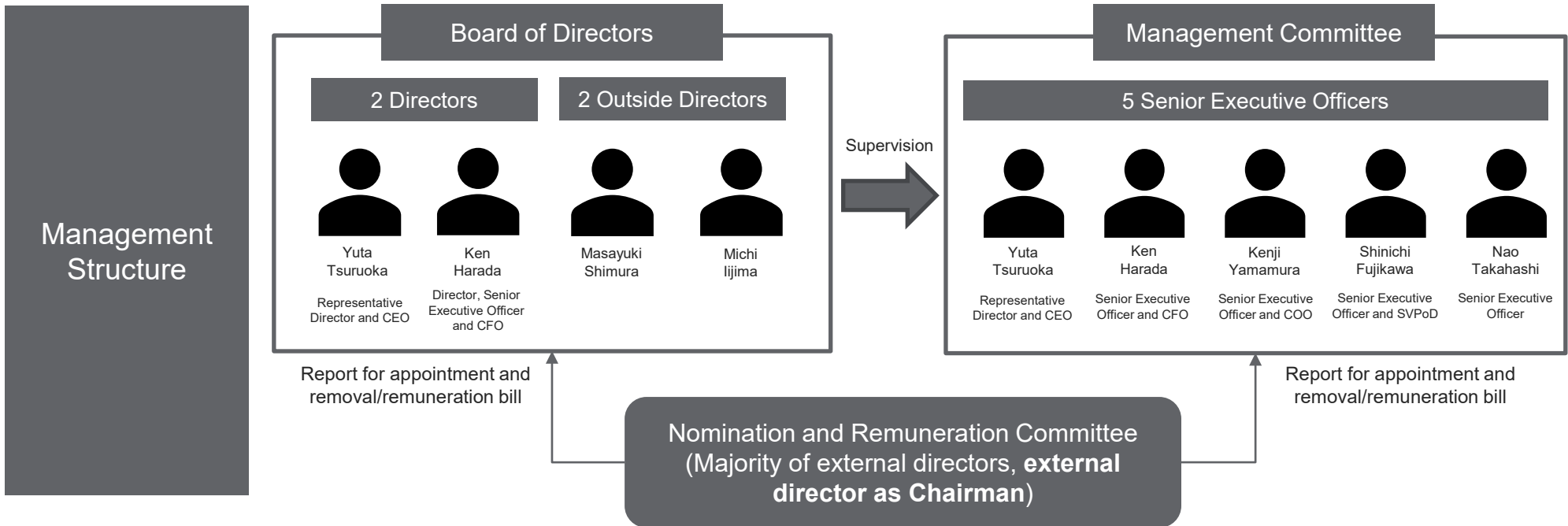
#### Start Date

Starting from World Environment Day on June 5, 2023 (Mon.)



## 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

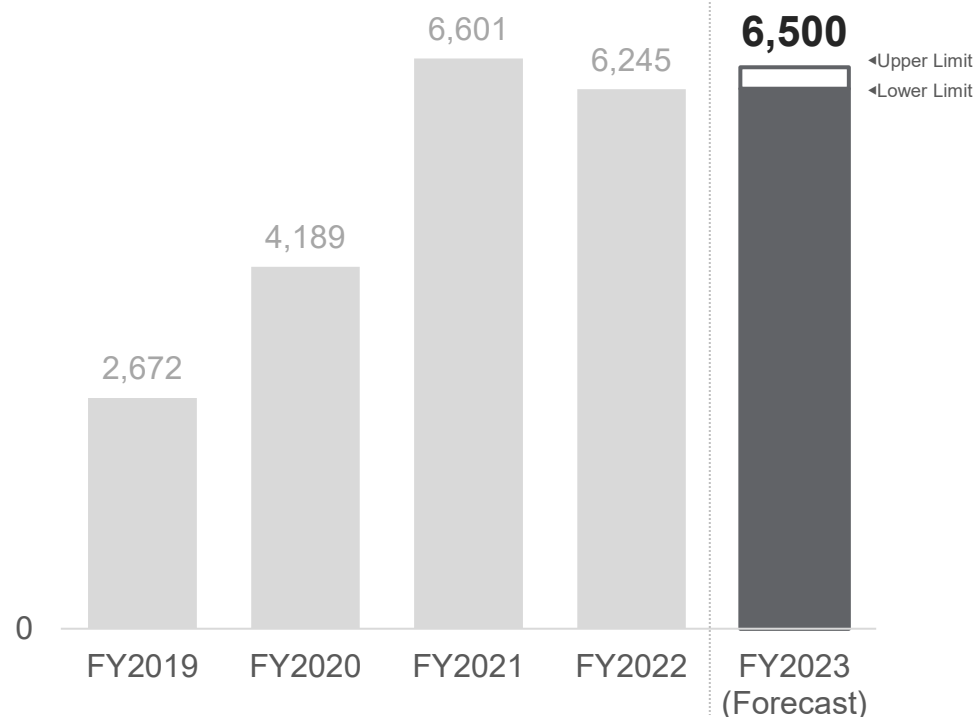
## Aims to transition towards a leaner financial structure

### Cost Control Policy

Promotional Expenses	<ul style="list-style-type: none"> <li>✓ Forecasted to decrease YoY due to decline in brand recognition-related marketing for the masses and transition towards a more targeted marketing policy</li> </ul>
Personnel Expenses	<ul style="list-style-type: none"> <li>✓ Forecasted to increase YoY due to the annualization of expenses associated with personnel hired in FY2022</li> <li>✓ Although organization had been aggressively expanding in line with rapid service growth, <b>more disciplined hiring to reduce the pace of headcount growth</b></li> </ul>
Other Expenses	<ul style="list-style-type: none"> <li>✓ Outsourcing expenses forecasted to increase YoY in order to achieve product development required to execute growth strategy</li> </ul>

### SG&A Expenses Forecast

(Million Yen)

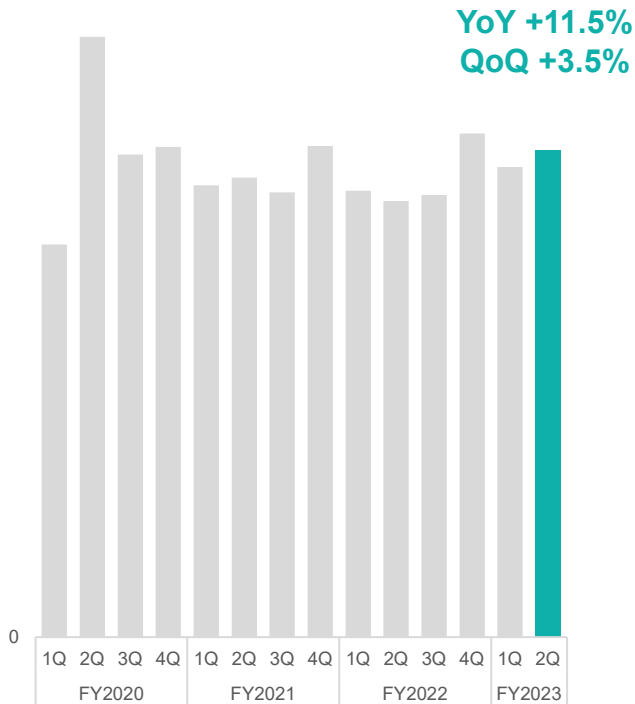


Purchase Price Per Purchaser continued to increase YoY

**Growth of Average Number of Purchasers Per Merchant**, which had been on a downward trend due to reopening headwinds, **turned positive**

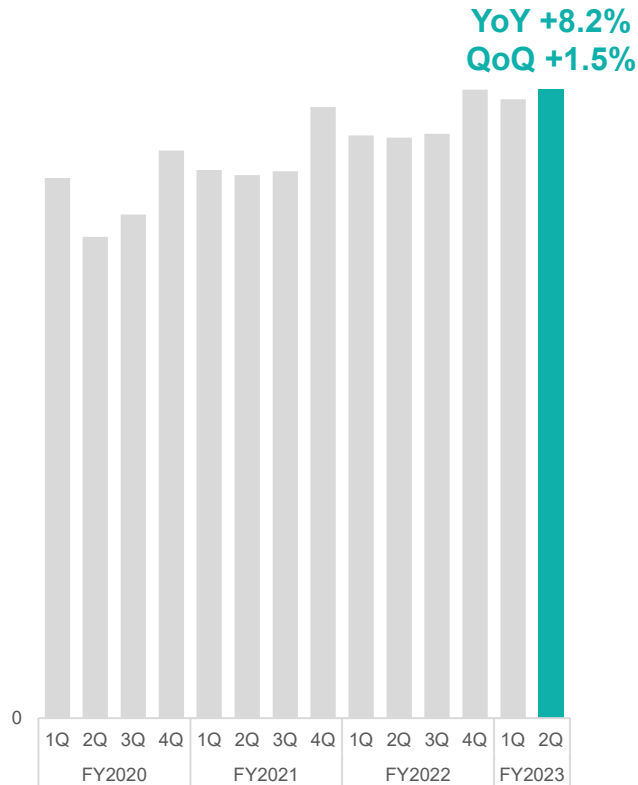
## Average Monthly GMV Per Merchant

(Thousand Yen)



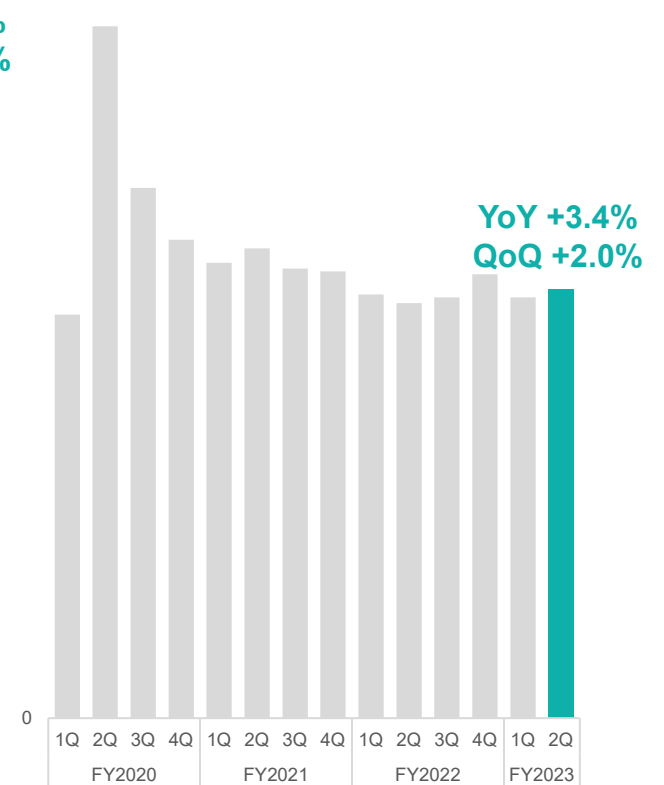
## Purchase Price Per Purchaser

(Yen)



## Average Number of Purchasers Per Merchant

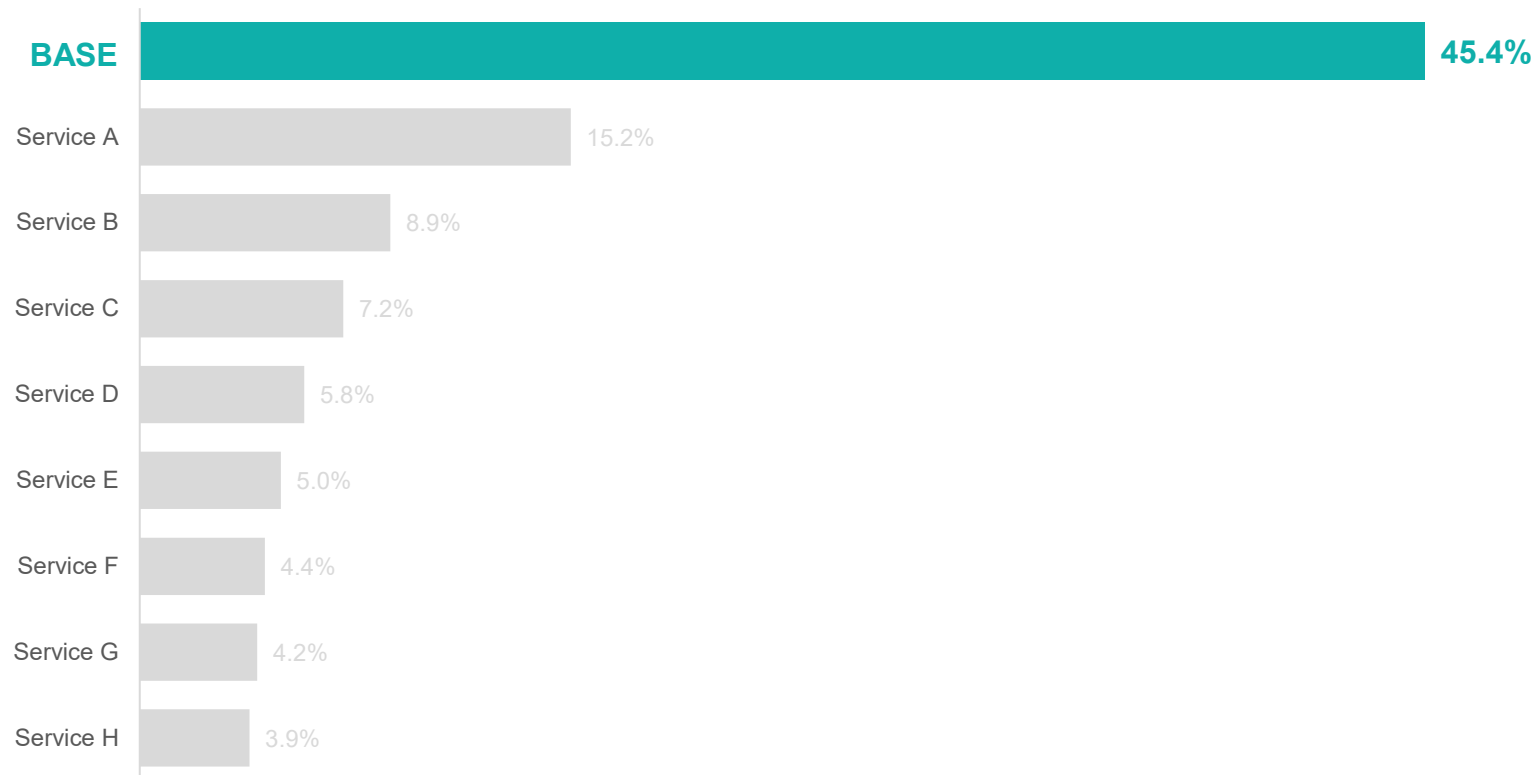
(Persons)



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.



(Million Yen)		FY2021				FY2022				FY2023	
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
Net Sales	BASE	1,944	2,082	2,087	2,306	2,052	1,784	1,693	1,963	1,757	1,930
	PAY.JP	286	353	384	424	439	482	563	618	701	848
	Other	7	10	20	23	20	28	35	57	59	63
Gross Profit	BASE	1,280	1,330	1,329	1,477	1,323	1,054	943	1,083	950	1,114
	PAY.JP	29	34	38	42	44	49	58	66	63	79
	Other	7	10	20	23	14	20	27	50	51	54
Segment Profit	BASE	102	-207	-167	-431	-178	-481	-234	-256	-175	66
	PAY.JP	-18	-17	-6	3	-4	-3	-4	-33	-9	3
	Other	-15	-18	-12	-5	-13	-15	-8	6	-14	-23
	Corporate Expenses	-54	-41	-33	-52	-76	-96	-49	-57	-72	-61
Operating Profit	Entire Company	13	-283	-220	-487	-272	-597	-297	-340	-271	-15

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
	June	32,821	10,940	64,820	168,785	31,374

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

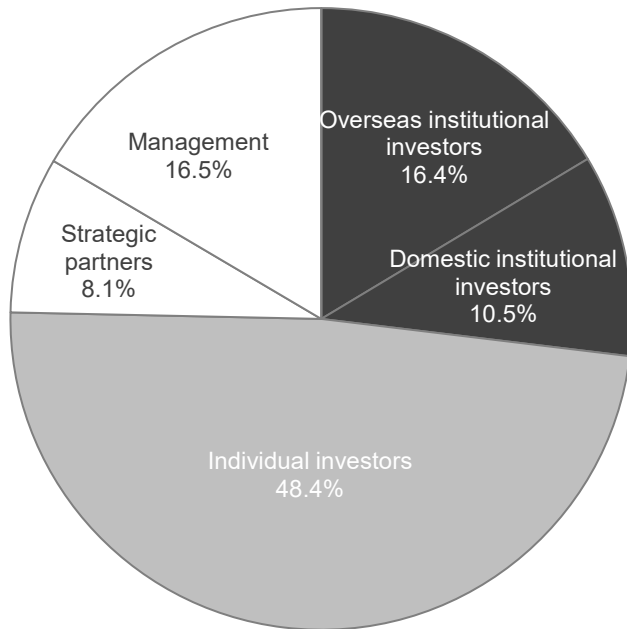
(Note 2) Of the total amount of orders (GMV based on the order date), GMV (payment amount) is the amount that has been paid and is recorded in the month of payment date. There is monthly time lag from order to settlement because the order date and settlement date are different. Also, the amount of GMV 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)

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
	June	32,821

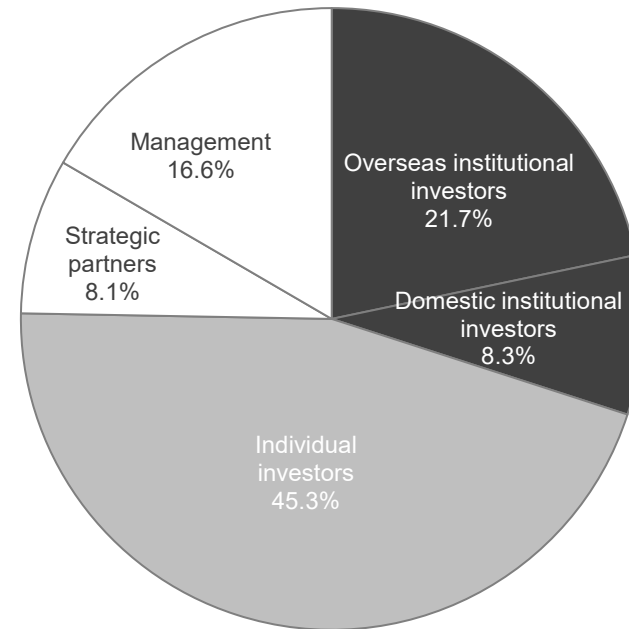
(Note) GMV is based on the payment date (payment amount)

Ratio of institutional investors increased due a rise in the number of overseas institutional investors  
Continuing IR activities targeting a wide variety of investors

December 31, 2022



June 30, 2023





(Shares)		FY2023
Stock Options	Beginning balance	3,368,000
	Granted	0
	Exercised	-346,000
	Renounced	0
	Ending balance	3,022,000
Number of issued shares (including treasury shares)		114,301,823
Ratio of dilutive shares (as a % of issued shares)		2.6%

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**BASE**