

Translation

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November 7, 2023

To Whom it May Concern:

Company name: BASE, Inc.  
Representative: Representative Director and CEO Yuta Tsuruoka  
(Code number: 4477, Tokyo Stock Exchange Growth Market)  
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**Notice of Revision of Forecast of Consolidated Financial Results**  
**for Fiscal Year Ending December 31, 2023**

BASE, Inc. (“the Company”) hereby announces that its forecast of consolidated financial results for the fiscal year ending December 31, 2023, which was previously announced on February 8, 2023, has been revised as described below at a meeting of its Board of Directors held on November 7, 2023.

1. Forecast of consolidated financial results for the fiscal year ending December 31, 2023 (from January 1, 2023 to December 31, 2023)

(Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
Previously announced forecast (A)	10,300 ~10,800	(1,850) ~(1,400)	(1,850) ~(1,400)	(1,900) ~(1,450)	(16.72) ~(12.76)
Revised forecast (B)	11,500	(1,000)	(1,000)	(1,100)	(9.64)
Amount of change (B-A)	700 ~1,200	400 ~850	400 ~850	350 ~800	—
Rate of change (%)	6.5% ~11.7%	—	—	—	—

(Reference) Previous term (Fiscal year ending December 31, 2022)	9,739	(1,508)	(1,495)	(1,732)	(15.46)
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## 2. Reason for the Revision

The Company aims to achieve gross profit growth by continuing to strengthen its products to accommodate merchants with a wide range of sales for the BASE Business, while establishing product development and customer support initiatives aimed at achieving both the growth of existing merchants as well as the acquisition of new merchants for the PAY.JP Business. In addition, the Company aims to suppress SG&A expenses, transitioning towards a leaner financial structure.

As a result, GMV and net sales for both the BASE Business and the PAY.JP Business for the current year are projected to exceed the forecast at the beginning of the fiscal year. In addition, although operating profit, ordinary profit, and profit attributable to owners of parent are still projected to come in at a net loss, thanks to the reduction of SG&A expenses through optimization of marketing and a disciplined hiring policy, the deficit is now projected to be smaller than the forecast at the beginning of the fiscal year.

For details regarding the earnings forecast, please also refer to the document titled “Q3 of Fiscal Year Ending December 31, 2023, Materials for Financial Results Presentation” released today.

(Note) The forecast of financial results described above has been determined based on the information available to the Company as of the date of publication of this document. In addition, as the figures have not been audited by an auditing firm, the actual results may differ from those listed above due to various factors.

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