



**BASE**

Q3 of Fiscal Year Ending December 31, 2023  
Materials for Financial Results Presentation

BASE, Inc.  
(Tokyo Stock Exchange Growth: 4477)  
November 7, 2023

- 1. Company Overview**
- 2. Executive Summary**
- 3. Results for Q3 of the Fiscal Year Ending December 31, 2023**
- 4. FY2023 Full-Year Earnings Forecast (Upward Revision)**
- 5. Reference Materials**

# 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.

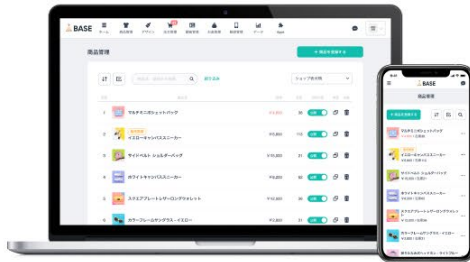
Creating an economy for People through the Power of Payment.



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

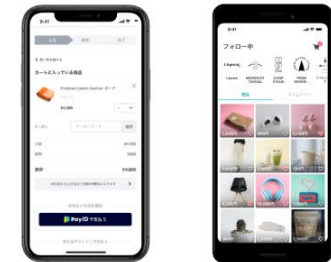


Payment Support

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**

---

## Highlights

- ✓ **Forecast of consolidated financial results for the fiscal year revised upward**
- ✓ Operating loss is expected to contract significantly YoY due to growth in Group GMV and gross profit exceeding the forecast at the beginning of the fiscal year and SG&A expenses also expected to be reduced more than the forecast
- ✓ Backed by increased product added value, **fees for the BASE Monthly-Fee Plan are scheduled to be increased from January 2024**

## FY2023 Q3 Results

- ✓ **Group GMV exceeded 72 billion yen due to increases in both the BASE and the PAY.JP Business**
- ✓ **Due to the increase in Group GMV, consolidated net sales and consolidated gross profit rose YoY, and operating loss also contracted**
- ✓ **The growth rate of the Monthly GMV for the BASE Business continues to be robust with a YoY increase of +17.5%**, significantly exceeding domestic online consumption due to the effects of the Monthly-Fee Plan and other factors
- ✓ **The actual take rate for the BASE Business remained flat QoQ**
- ✓ **GMV for the PAY.JP Business continued to increase significantly by +82.0% YoY**, driven by growth in GMV of existing merchants in addition to GMV of new merchants accumulating significantly

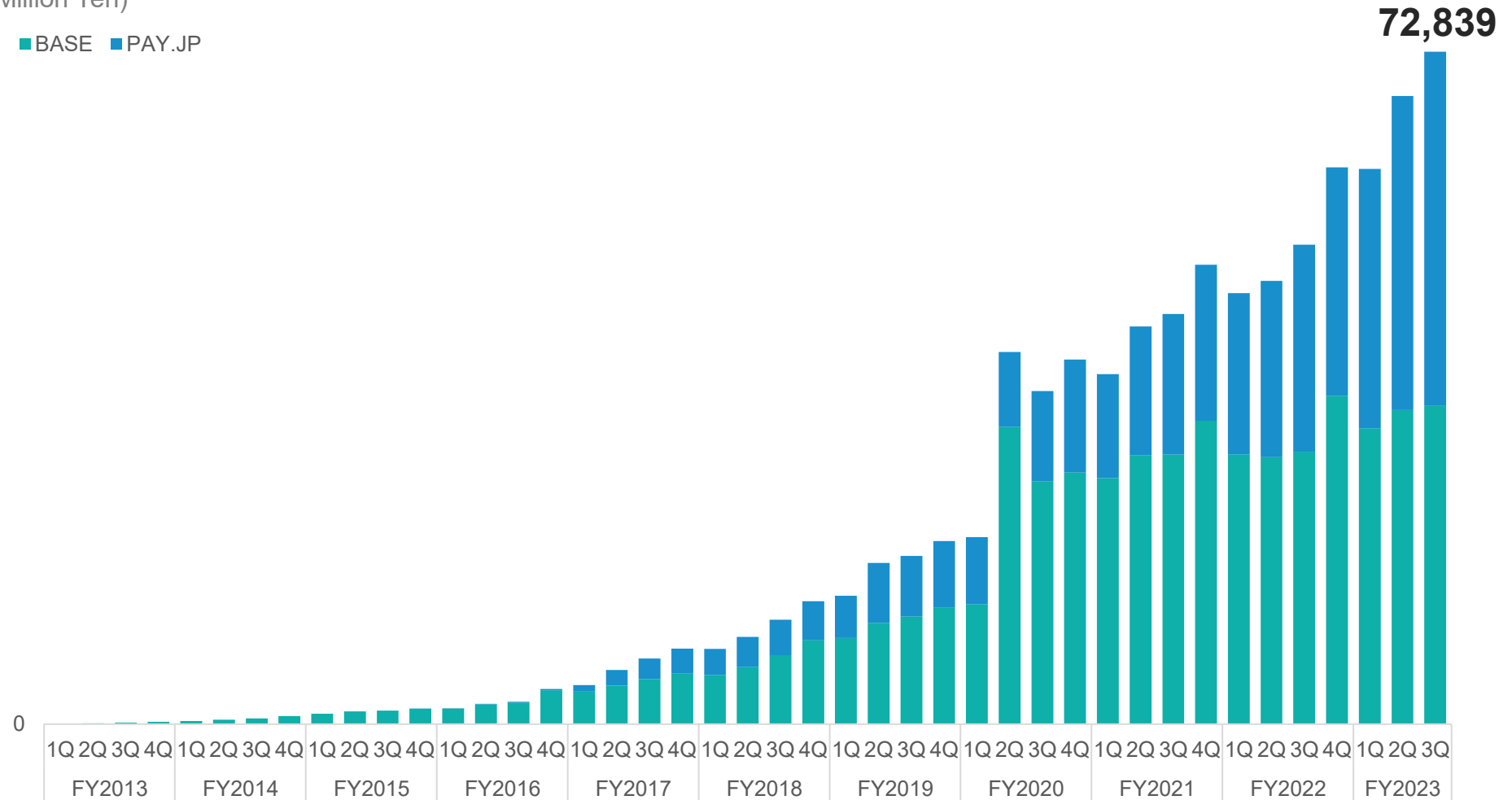
## Medium to Long-Term Policy

- ✓ **Maintain the target of achieving operating profitability in FY2025**
- ✓ **Aim to achieve Group gross profit growth and maximize value creation**

Group GMV exceeded 72 billion yen due to increases in both the BASE and the PAY.JP Business

(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)



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

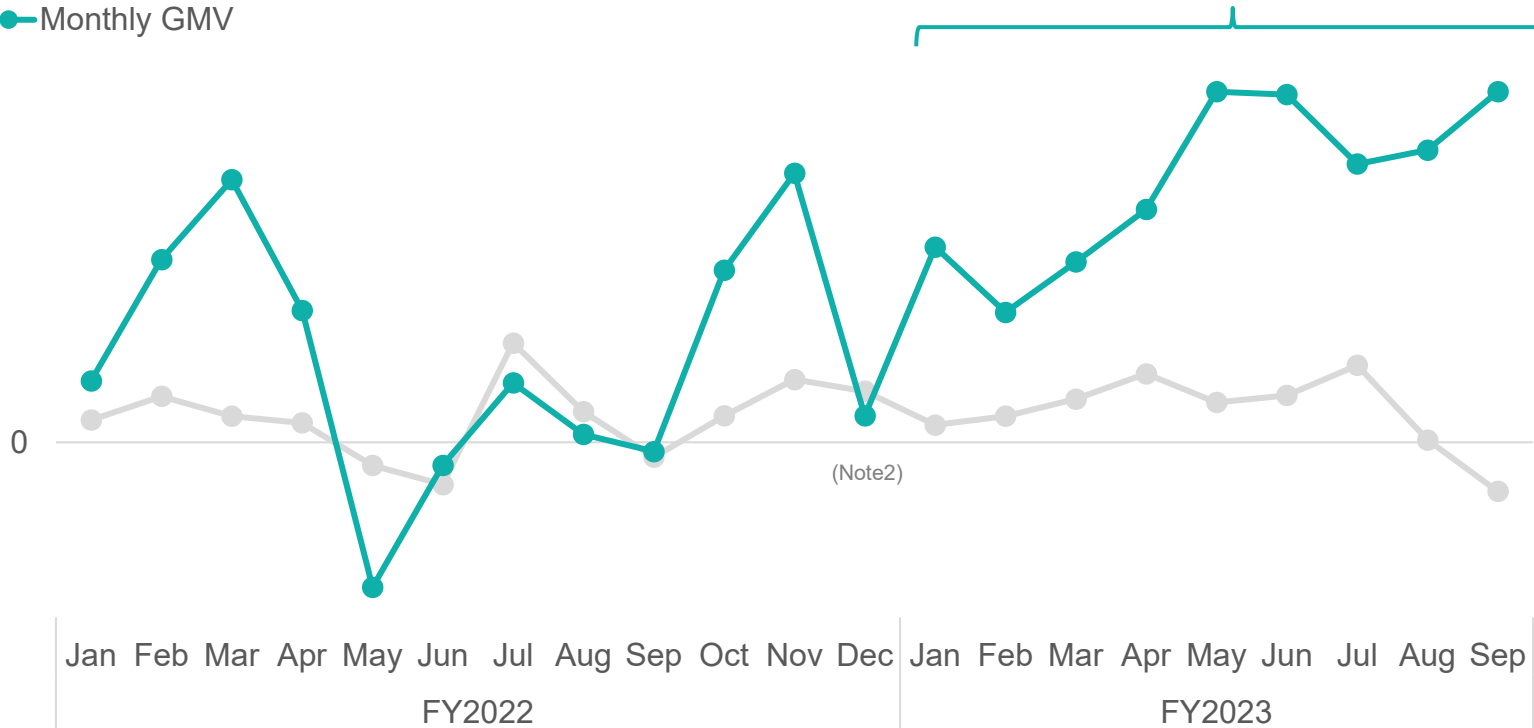
Due to the effects of the Monthly-Fee Plan and other factors, **GMV continues to be robust, with a YoY increase of +17.5% in FY2023 Q3**

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

(%)

- Domestic Online Consumption
- Monthly GMV

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

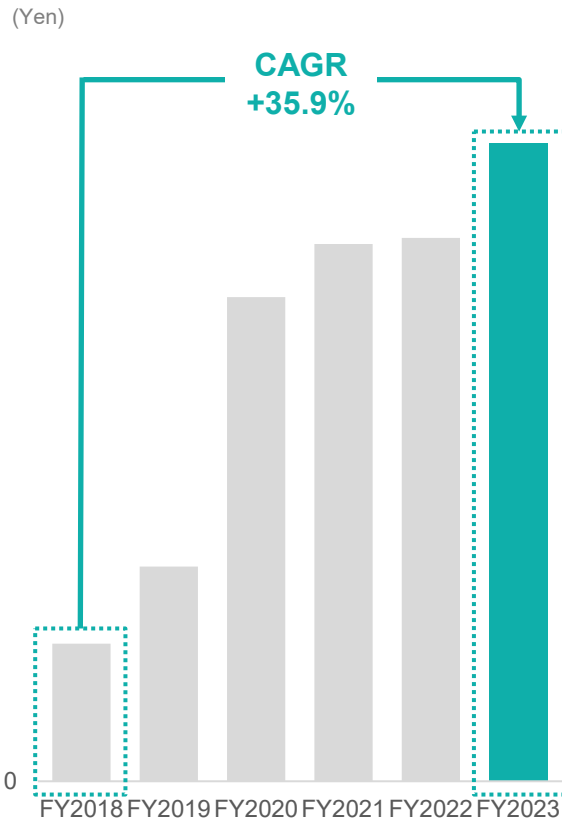


(Note1) Prepared by BASE using "EC (Monthly/YoY)" data from Nowcast/JCB's "JCB Consumption NOW"

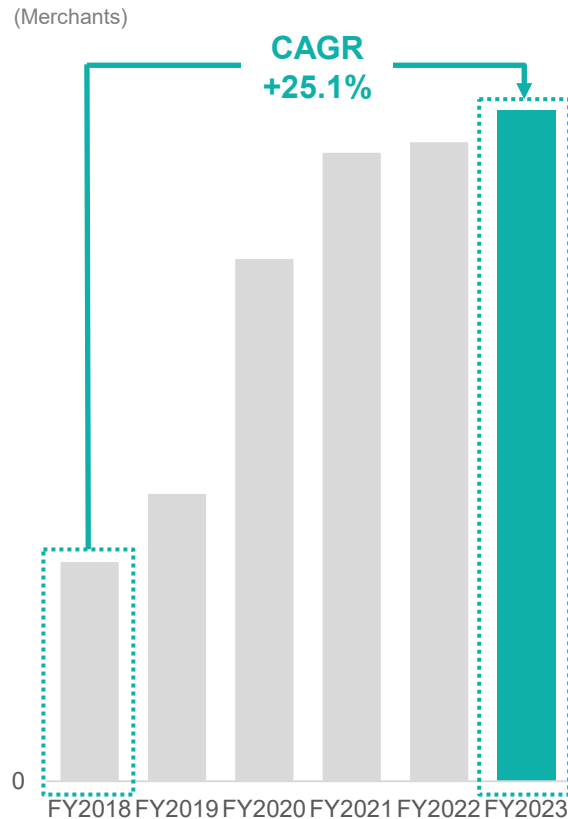
(Note2) YoY growth for December 2022 lower than previous and following months due to Monthly GMV for December 2021 being boosted by a large-scale coupon issuance

Even after the rapid increase following the COVID-19 pandemic, **both the number of Monthly Active Merchants and Monthly GMV Per Merchant have continued to grow**, in large part due to a rise in brand recognition and the Monthly-Fee Plan

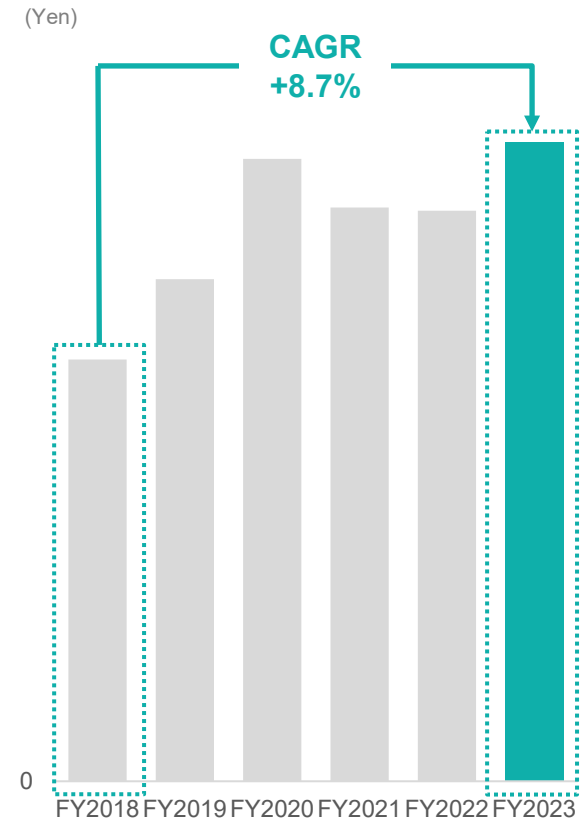
**Monthly GMV** (Note1,2,3)



**Number of Monthly Active Merchants**  
(Note1,3)



**Monthly GMV Per Merchant** (Note1)

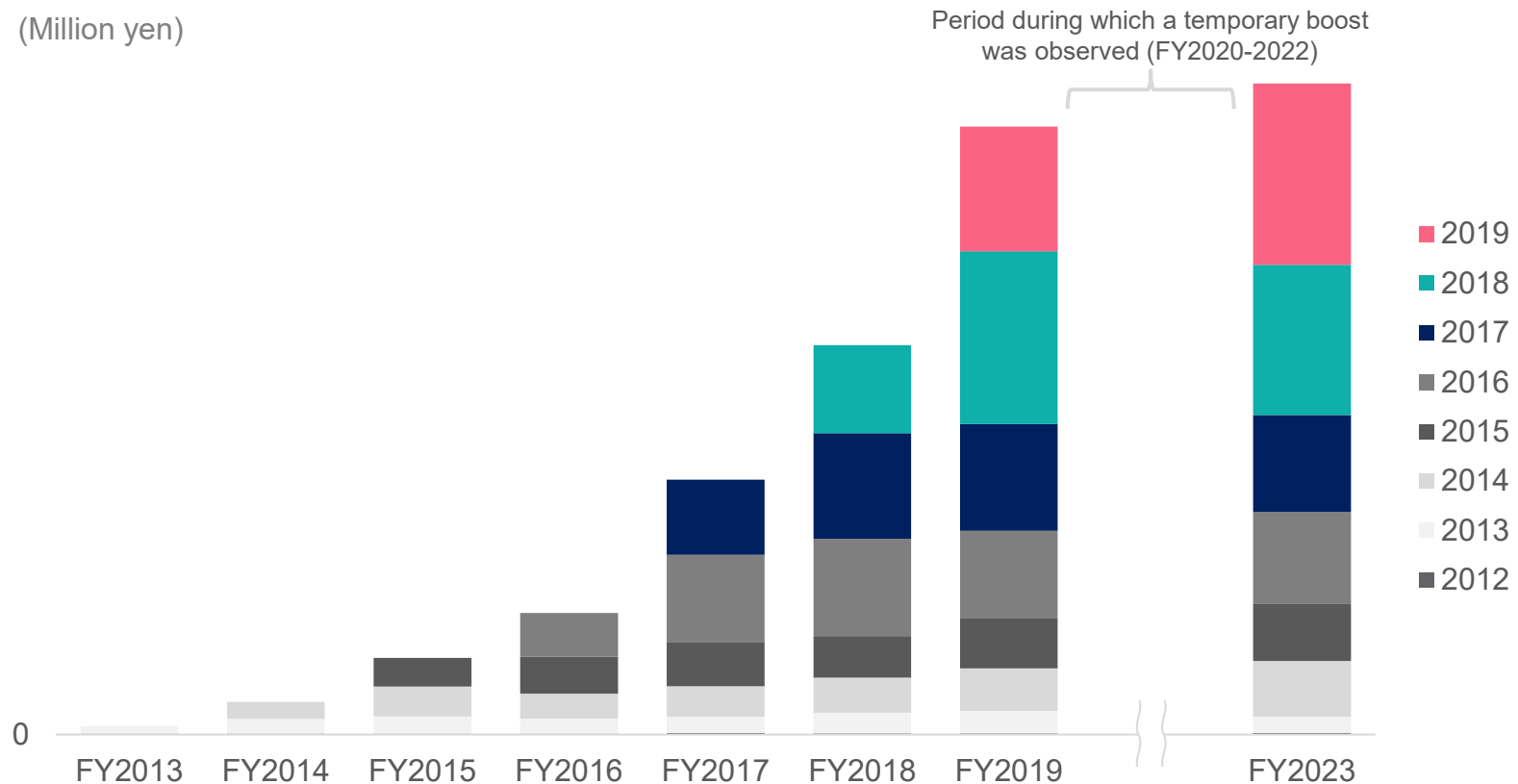


(Note1) Five-year compounded annual growth rate for Q3 figures of each fiscal year  
 (Note2) GMV is based on the order date (order amount)  
 (Note3) Monthly GMV and the number of monthly active merchants are quarterly averages

Despite the disappearance of the temporary boost in GMV associated with the COVID-19 pandemic, **GMV for merchants that opened shops before the COVID-19 pandemic has maintained similar levels to pre-pandemic numbers**

## Trends in GMV of merchants that opened shops before the COVID-19 pandemic (Q3 comparison)

(Million yen)



Backed by increased product added value, service fee (monthly fee) of the Monthly-Fee Plan is being revised

**From January 2024, the monthly fee will increase from 5,980 yen to 19,980 yen**

### Increase of Monthly-Fee Plan Service Fees

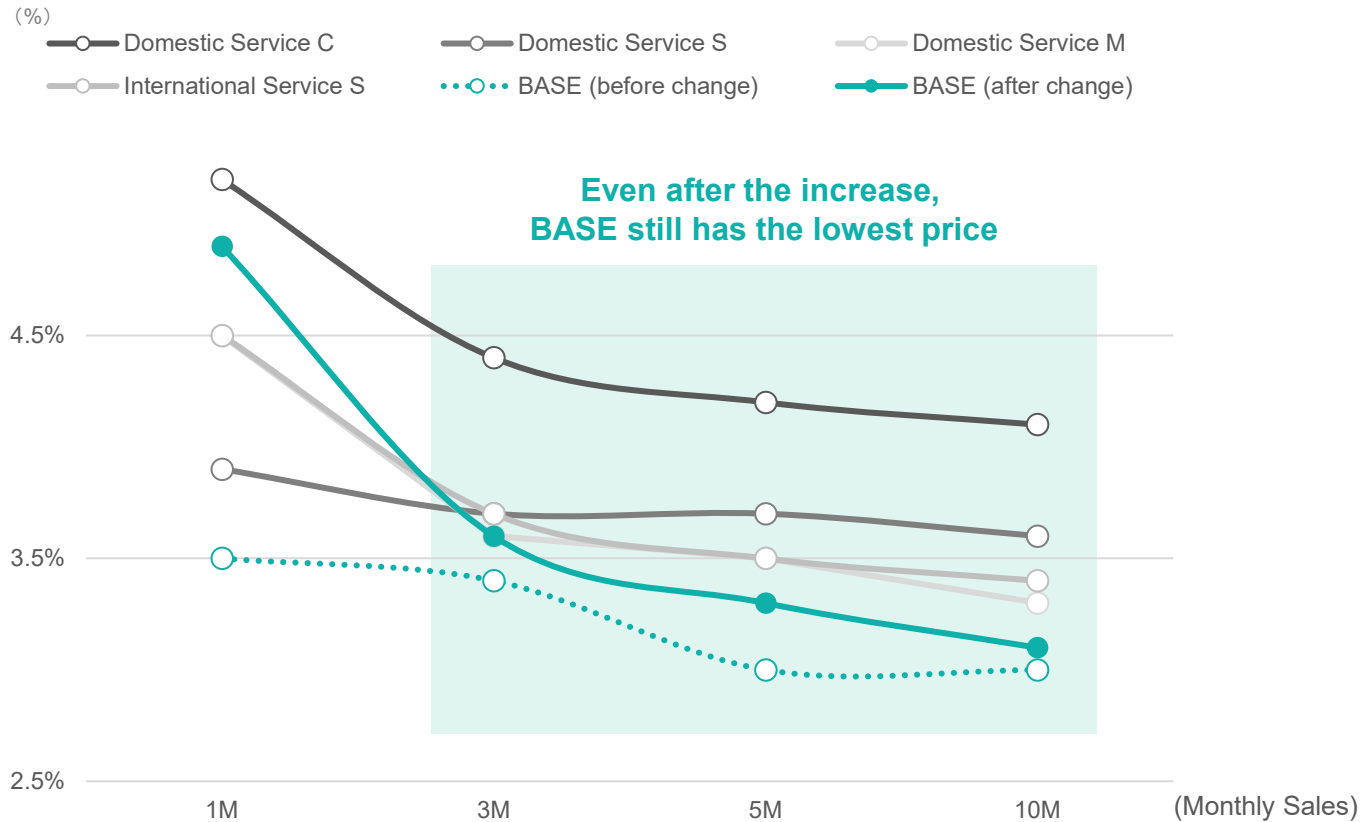
- ✓ From January 2024, the monthly fee will increase from 5,980 yen to 19,980 yen
- ✓ For users who pay in a lump sum annually, the new fees will apply from the month in which the annual contract is renewed
- ✓ There is no change in the No Monthly Cost Plan fees (Note)

	Before Change	After Change
Service Fee (Monthly Fee)	¥ 5,980	<b>¥ 19,980</b>
Payment Processing Fee	2.9%	2.9% (No change)

(Note) The No Monthly Cost Plan fees are a 3.0% service fee per payment and a 3.6% commission rate +40 yen

Even after the increase, the price for BASE will continue to be the lowest rate for merchants with large sales

## Comparison of Pricing Rates with Other Companies (by Monthly Sales)

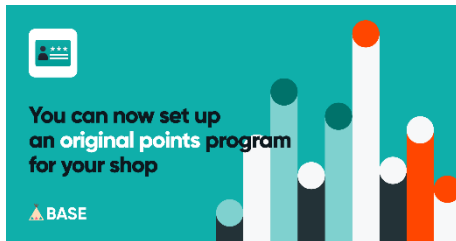


Numerous new features and upgrades have been released to meet the needs of merchants of all sizes such as growing their sales and streamlining their operations, **significantly increasing the added value offered by our product**

## Examples of New Feature Releases and Upgrades (Note)

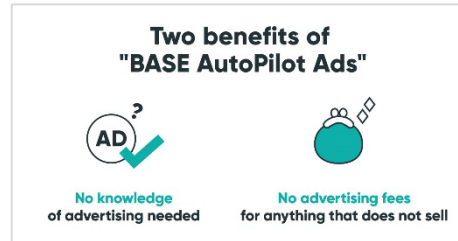
### CRM

Providing a function that allows merchants to create their own membership programs **helps build relationships between merchants and buyers** and **promotes the continued use of “BASE”**



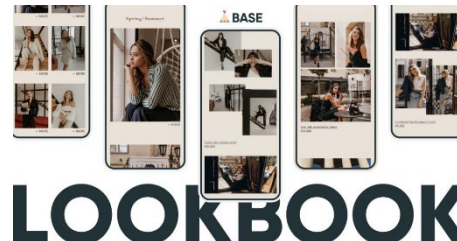
### Sales Promotion

By offering BASE’s original advertising management service, which only incurs fees if products are sold, **merchants can acquire new customers with minimum risk**



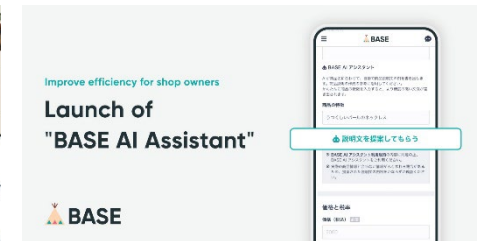
### Design

**Makes it possible for merchants to freely express their brand image more easily than other services** without needing any specialized knowledge such as by creating their own product catalogs



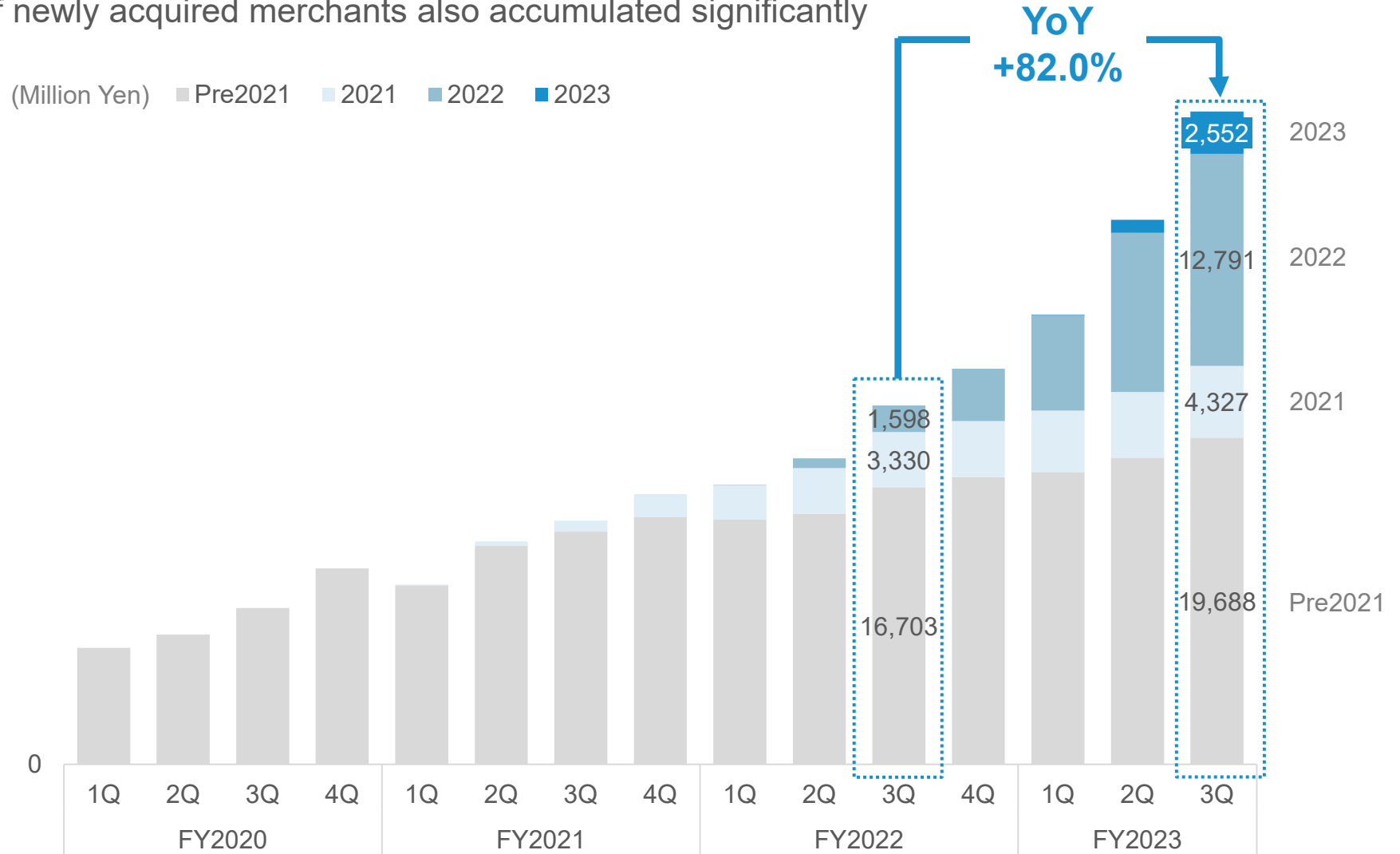
### Streamlined Operations

Back-office operations are automated through the use of generative AI, in order to **support shop owners in freeing up more time for their core operations**, such as manufacturing or marketing



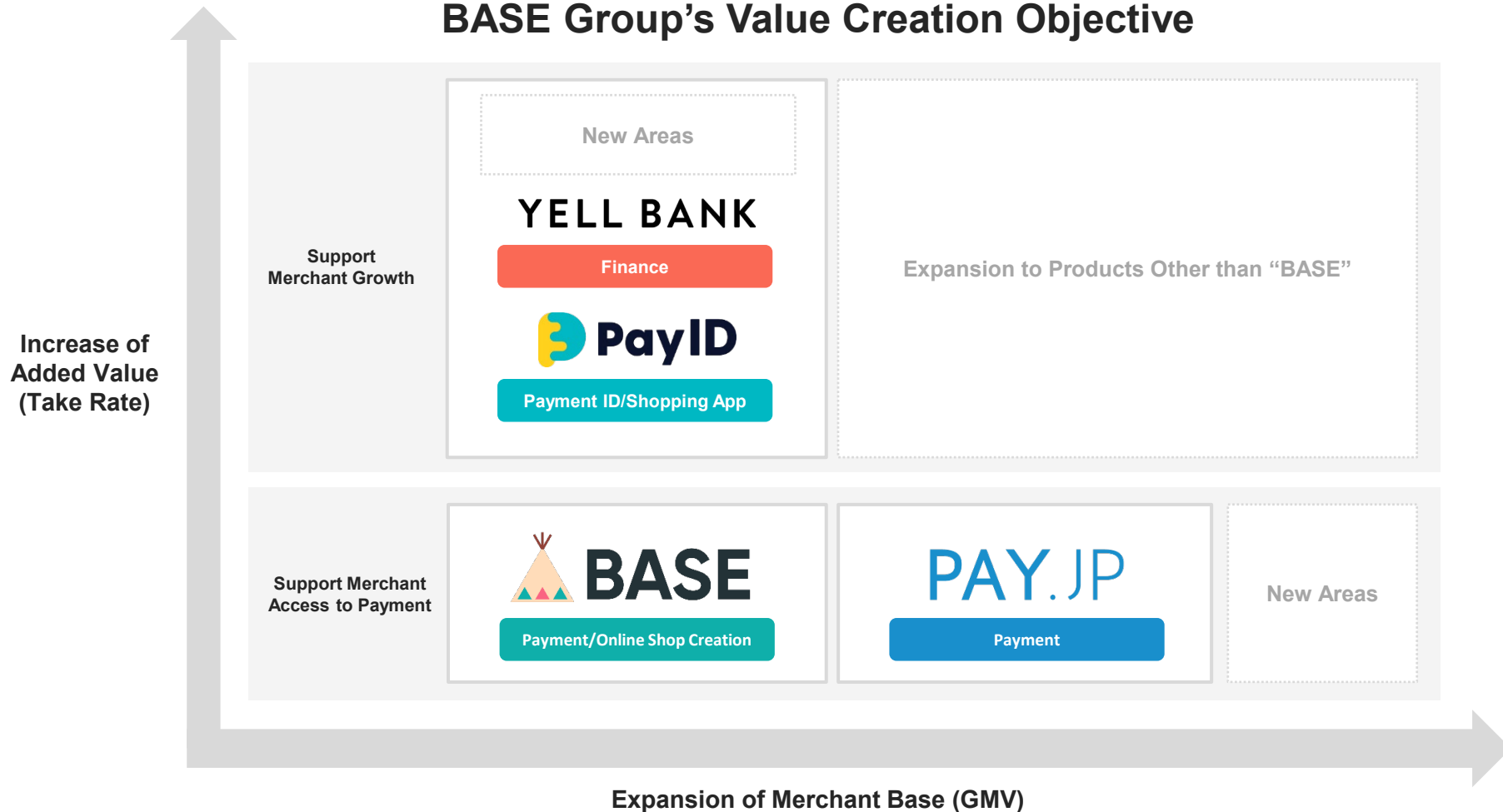
(Note) Includes pre-release and beta (β) features

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



Expand the merchant base for both the BASE Business and the PAY.JP Business, aiming for growth in GMV  
Increase added value for Group as a whole through horizontal expansion within the Group of the Pay ID service and the financial service YELL BANK, among other efforts

## BASE Group's Value Creation Objective





## 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**

### **3. Results for Q3 of the Fiscal Year Ending December 31, 2023**

---

## Consolidated

**Consolidated net sales and consolidated gross profit increased YoY due to the increase in Group GMV**

Due to the increase in consolidated gross profit, **operating loss contracted YoY**

## BASE Business

GMV<sub>(Note)</sub> continues to be robust, **with a YoY increase of +17.5%**, led by merchants with large sales

Net sales and gross profit have increased YoY due to the increase in GMV

Excluding one-time factors in the previous quarter, the **take rate remained flat QoQ**

## PAY.JP Business

GMV<sub>(Note)</sub> **continued to increase significantly at +82.0% YoY** due to contribution from both existing and new large merchants

**Net sales increased significantly YoY at +76.8%** due to GMV growth

## Consolidated net sales and consolidated gross profit increased YoY due to the increase in Group GMV

Due to the increase in consolidated gross profit, **operating loss has contracted YoY**

(Million yen)	FY2023 Q3 (Jul. 2023 to Sep. 2023)					FY2023 Q3 (Jan. 2023 to Sep. 2023)			FY2023	
	Results	YoY (vs. FY2022 Q3)		QoQ (vs. FY2023 Q2)		Results	Same Period Last Year		Full-Year Forecast (revision)	Progress (Note1)
		Results	Change	Results	Change		Results	Change		
Net Sales	2,976	2,292	+29.8%	2,841	+4.7%	8,336	7,099	+17.4%	11,500	72.5%
Gross Profit	1,256	1,030	+21.9%	1,248	+0.6%	3,570	3,536	+1.0%	4,900	72.9%
Gross Profit Margin	42.2%	44.9%	<b>-2.7pt</b>	43.9%	<b>-1.7pt</b>	42.8%	49.8%	<b>-7.0pt</b>	-	-
SG&A	1,390	1,327	+4.7%	1,263	+10.0%	3,991	4,704	<b>-15.2%</b>	5,900	67.7%
Operating Profit	<b>-133</b>	<b>-297</b>	<i>n/a</i>	<b>-15</b>	<i>n/a</i>	<b>-420</b>	<b>-1,167</b>	<i>n/a</i>	<b>-1,000</b>	<i>n/a</i>
Ordinary Profit	<b>-130</b>	<b>-294</b>	<i>n/a</i>	<b>-10</b>	<i>n/a</i>	<b>-410</b>	<b>-1,153</b>	<i>n/a</i>	<b>-1,000</b>	<i>n/a</i>
Net Income Attributable to Owners of Parent	<b>-142</b>	<b>-295</b>	<i>n/a</i>	<b>-14</b>	<i>n/a</i>	<b>-514</b>	<b>-1,216</b>	<i>n/a</i>	<b>-1,100</b>	<i>n/a</i>
GMV (BASE Business)	33,487	28,491	+17.5%	32,821	+2.0%	97,239	84,589	+15.0%	134,000	72.6%
GMV (PAY.JP Business)	39,351	21,624	+82.0%	32,821	+19.9%	99,269	56,917	+74.4%	139,000	71.9%

(Note1) Rate of progress towards full-year forecast (revision)

(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 21,031 million yen as of September 30, 2023

Operating deposits increased from December 31, 2022 due to the PAY.JP Business's significant GMV growth

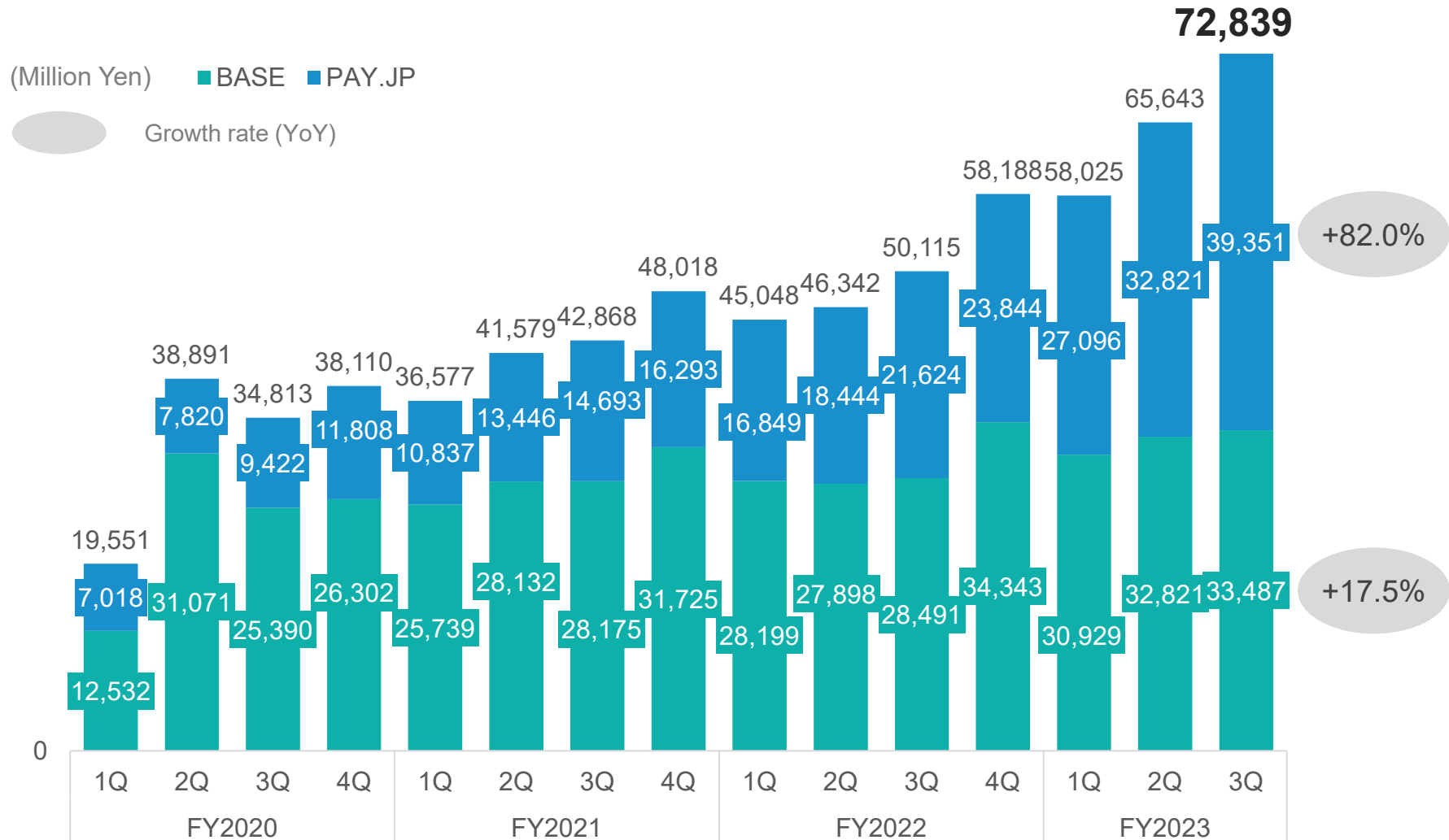
(Million Yen)	As of Sep. 30, 2023	As of Dec. 31, 2022	Change
Current assets	34,154	30,946	+10.4%
(of which, cash and deposits)	21,031	22,344	-5.9%
(of which, trade accounts receivable) (Note1)	12,073	7,977	+51.3%
Non-current assets	343	332	+3.1%
(of which, Investment securities)	32	39	-16.4%
<b>Total assets</b>	<b>34,497</b>	<b>31,278</b>	<b>+10.3%</b>
Current liabilities	21,345	17,720	+20.5%
(of which, trade accounts payable) (Note2)	10,959	11,771	-6.9%
(of which, operating deposits) (Note3)	9,822	5,468	+79.6%
Non-current liabilities	59	57	+4.5%
<b>Total liabilities</b>	<b>21,404</b>	<b>17,777</b>	<b>+20.4%</b>
Capital Stock	8,663	8,614	+0.6%
Capital surplus	4,927	7,424	-33.6%
Retained earnings	-514	-2,545	-
Valuation difference on investment securities	17	6	+156.8%
<b>Total net assets</b>	<b>13,092</b>	<b>13,501</b>	<b>-3.0%</b>

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

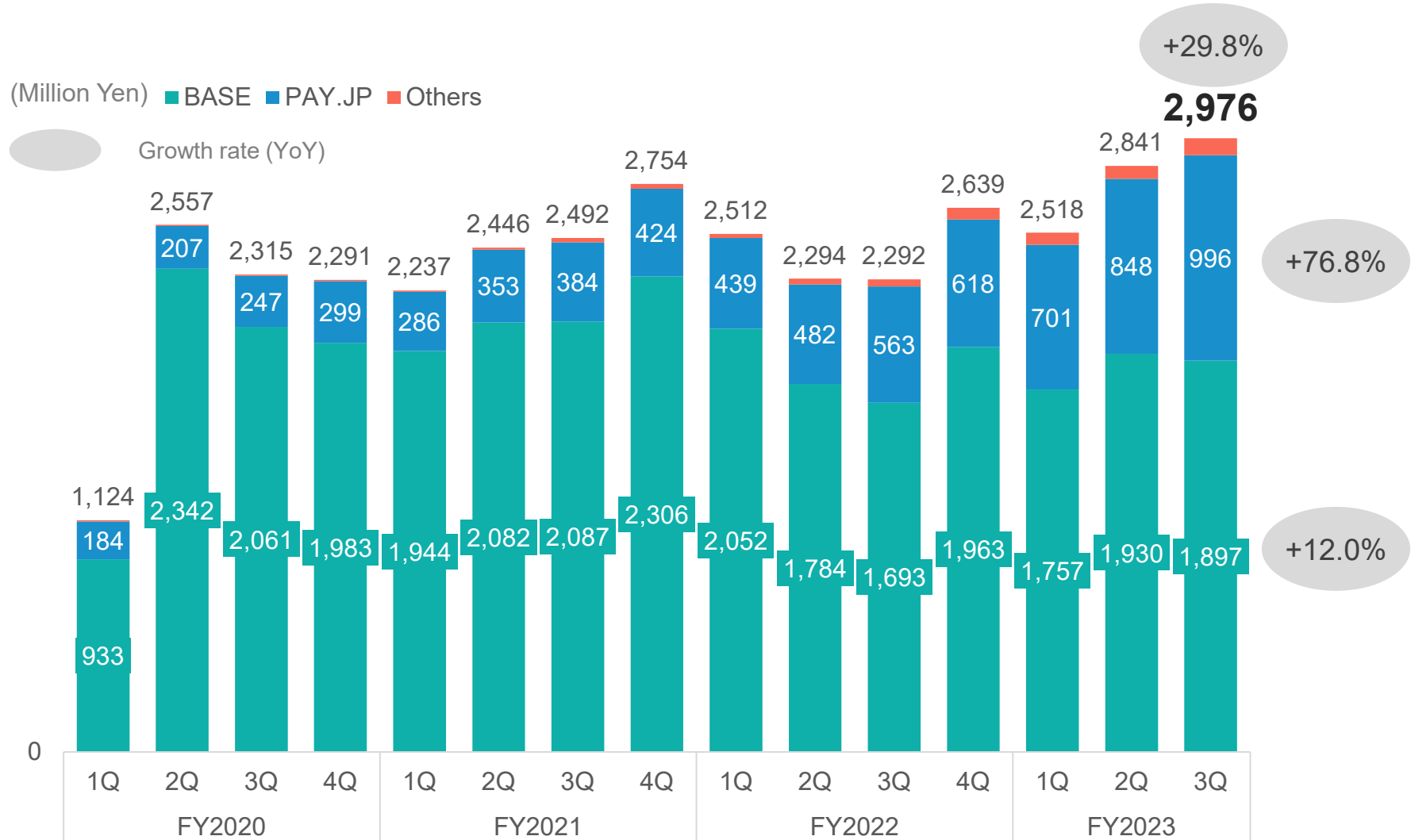
(Note2) Trade accounts payable: In the BASE Business, outstanding amount of settlement to be paid by our company to merchants

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

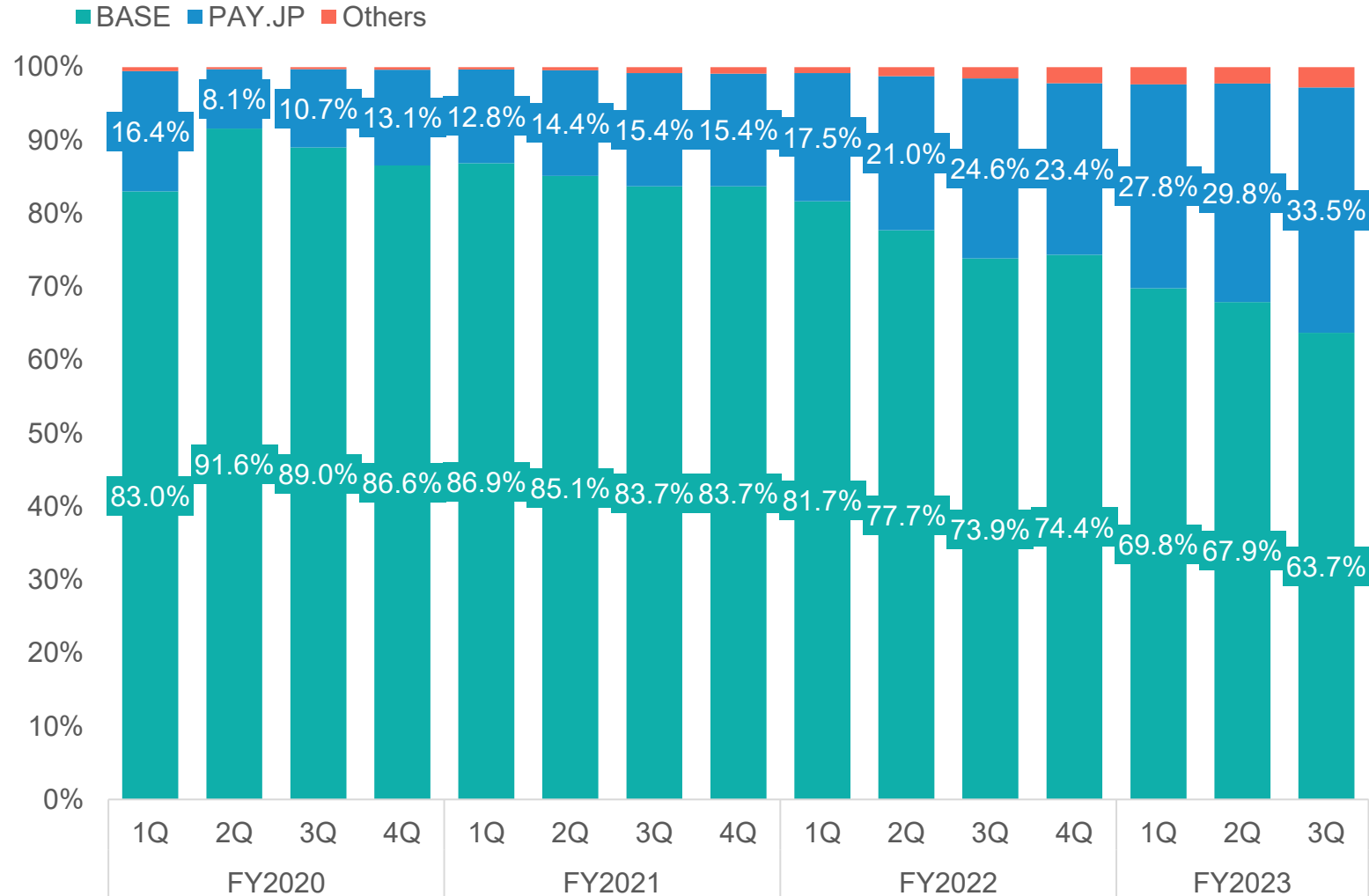
Group GMV increased significantly YoY due to both the BASE and PAY.JP Businesses' growth



Consolidated net sales increased YoY due to the increase in Group GMV



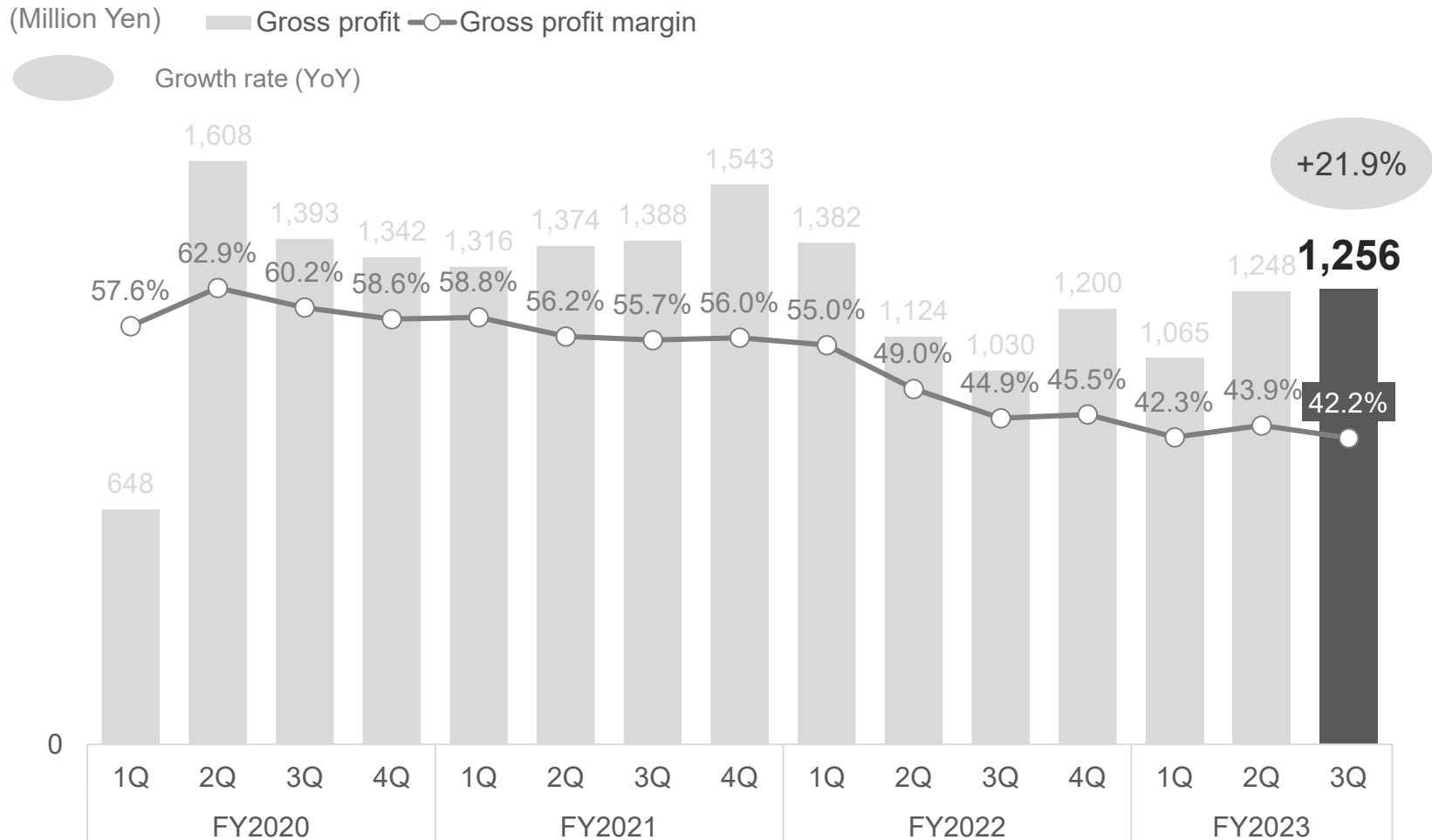
Net sales ratio for the BASE Business decreased QoQ due to the PAY.JP Business's net sales growth



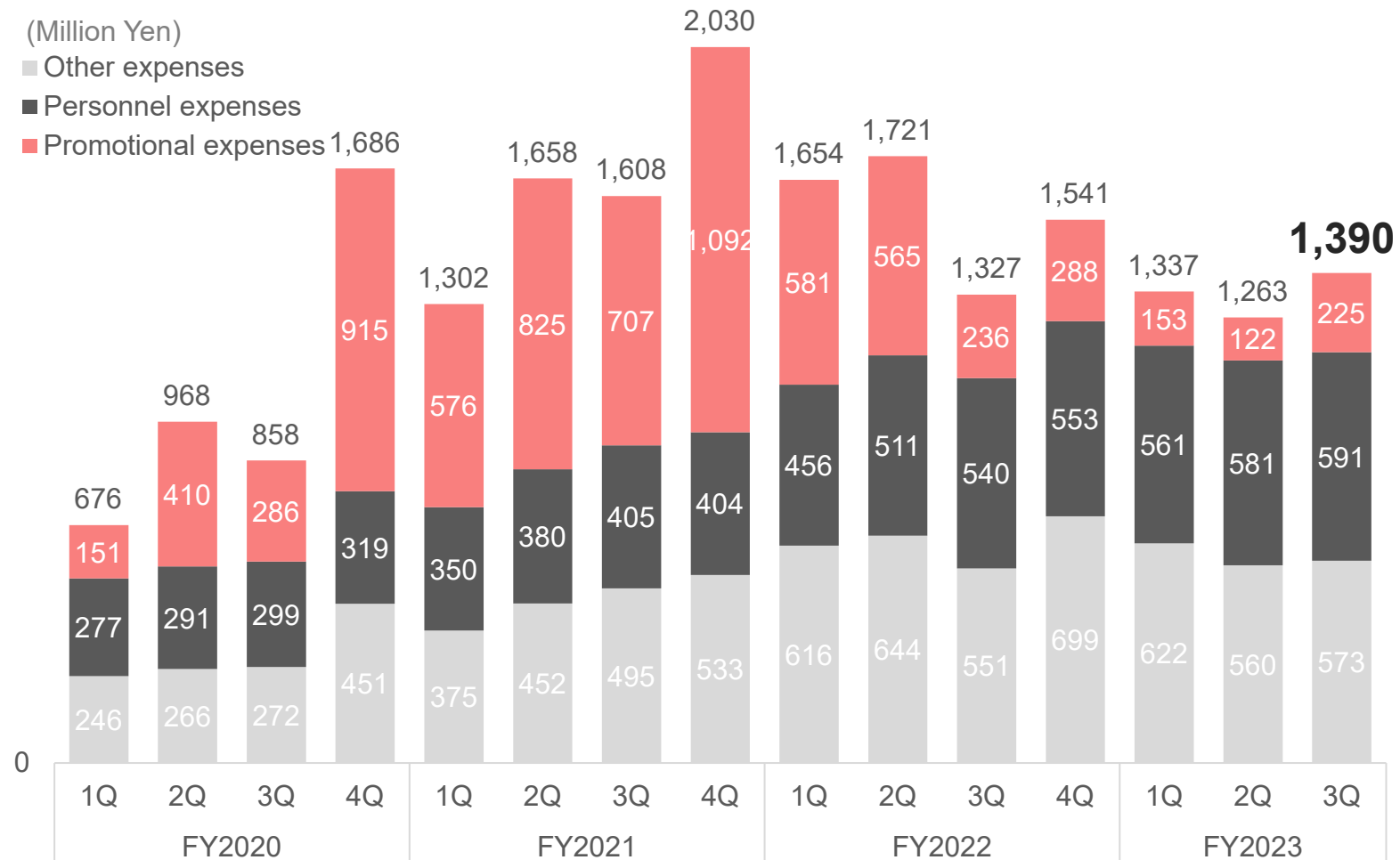


## Consolidated gross profit increased YoY due to the increase in Group GMV

Consolidated gross profit margin was down QoQ due to the decrease in the BASE Business's net sales ratio



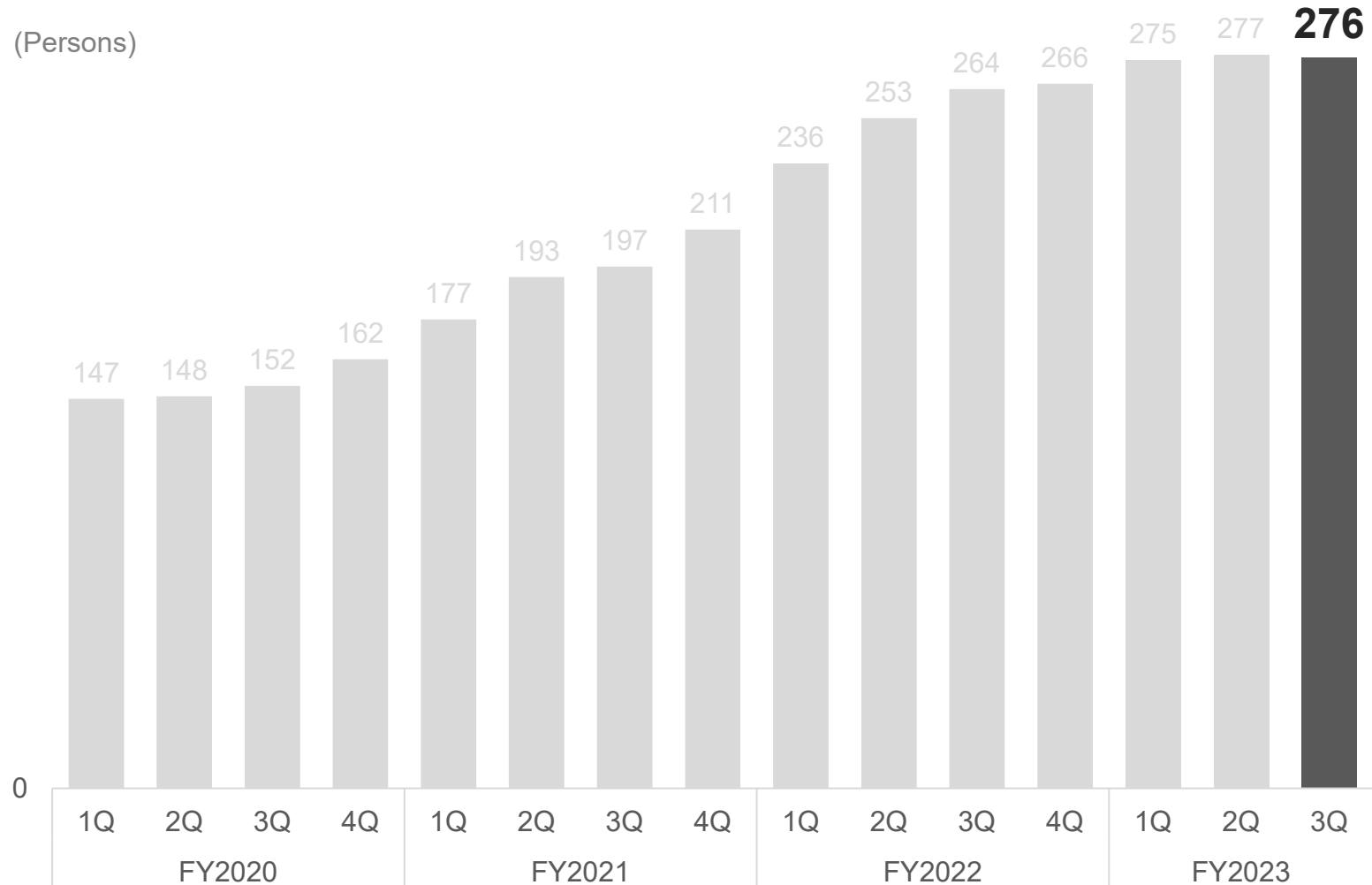
- **SG&A expenses increased QoQ due mainly to an increase in promotional expenses**
- Promotional expenses increased due to rebranding for the acquisition of merchants with large sales
- Personnel expenses remained flat due to disciplined hiring



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

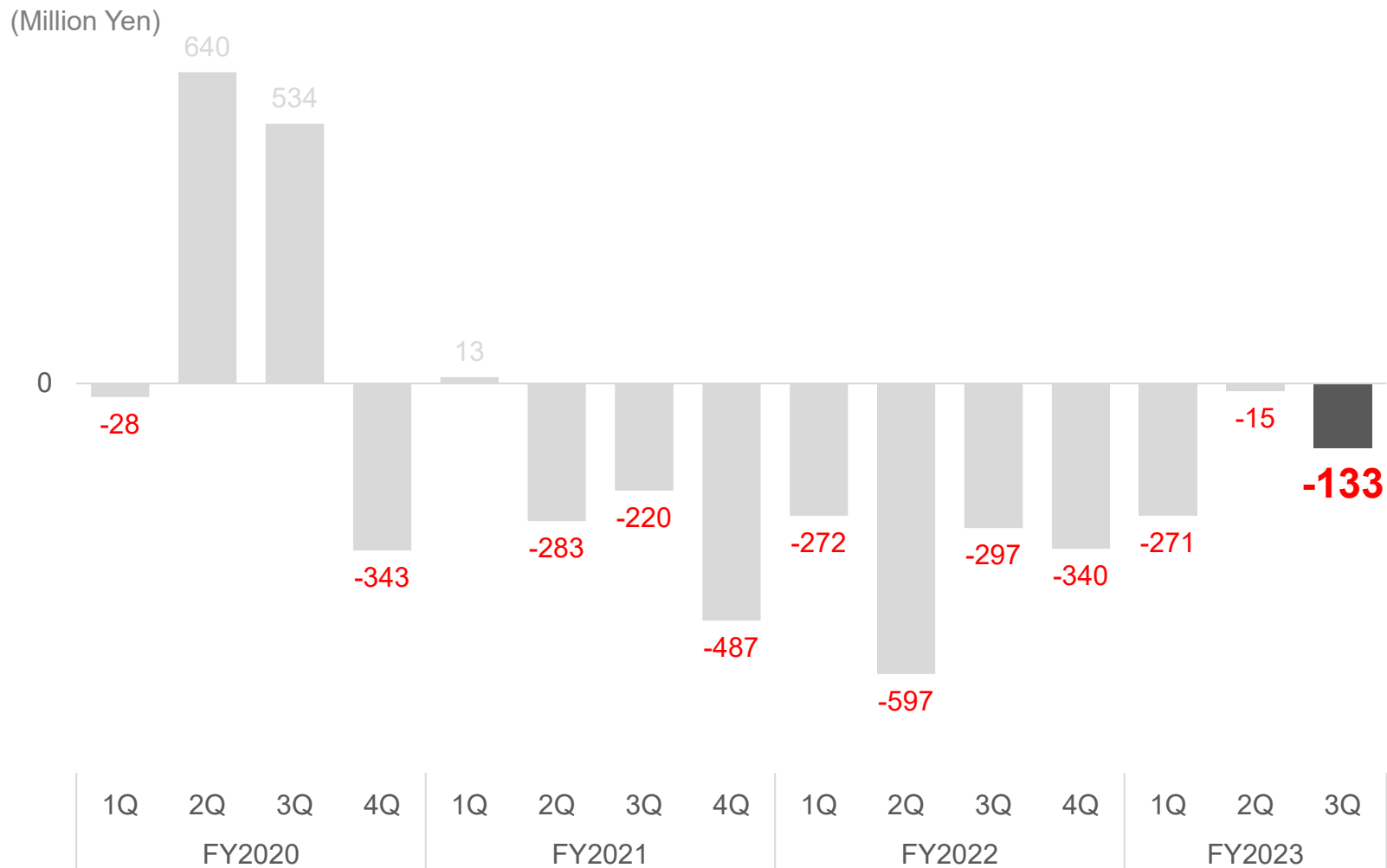
Headcount **increased by 12 persons** YoY (+4.5% YoY)

Continuing disciplined hiring policy



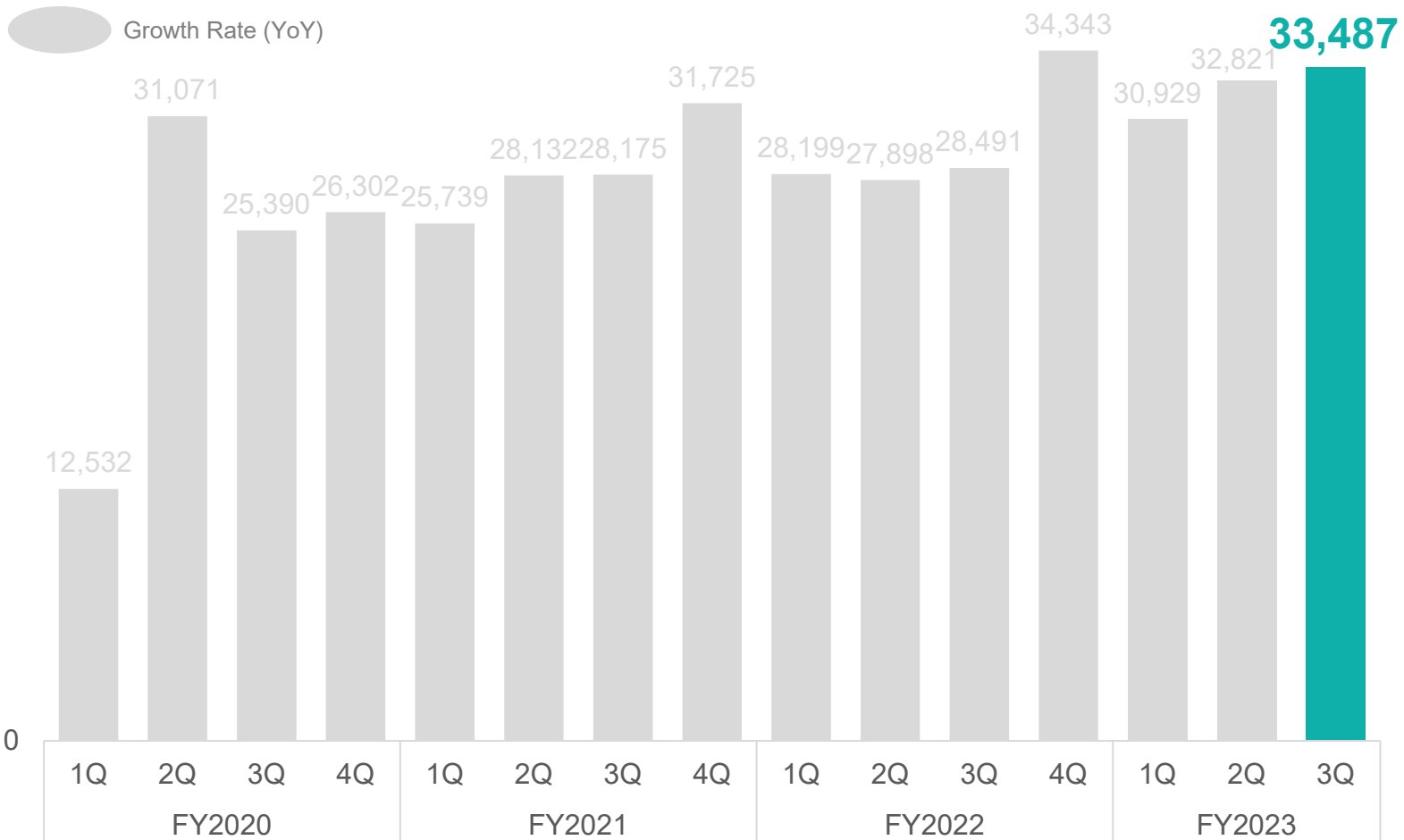
(Note) The number of employees is the number of regular employees and contract employees and does not include the number of Directors and temporary employees. However, the number of employees includes the number of persons seconded to subsidiaries as Directors

Due to the increase in consolidated gross profit, **operating loss contracted YoY**



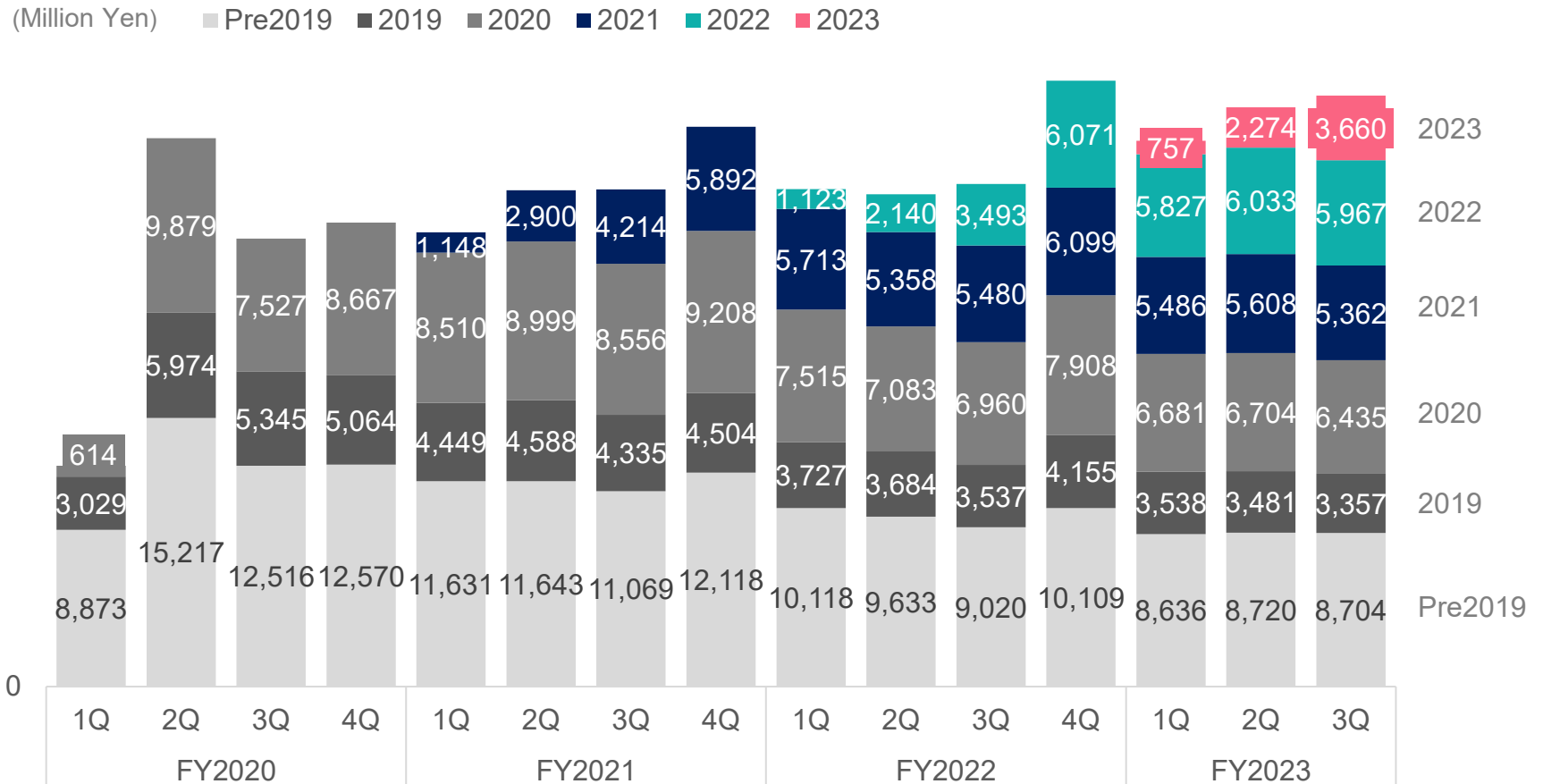
GMV continues to be robust, **with a YoY increase of +17.5%**, led by merchants with large sales

(Million Yen)



Largely due to the effects of the Monthly-Fee Plan, there has been an increase in new shop openings by merchants with large sales, and GMV of new cohorts has expanded

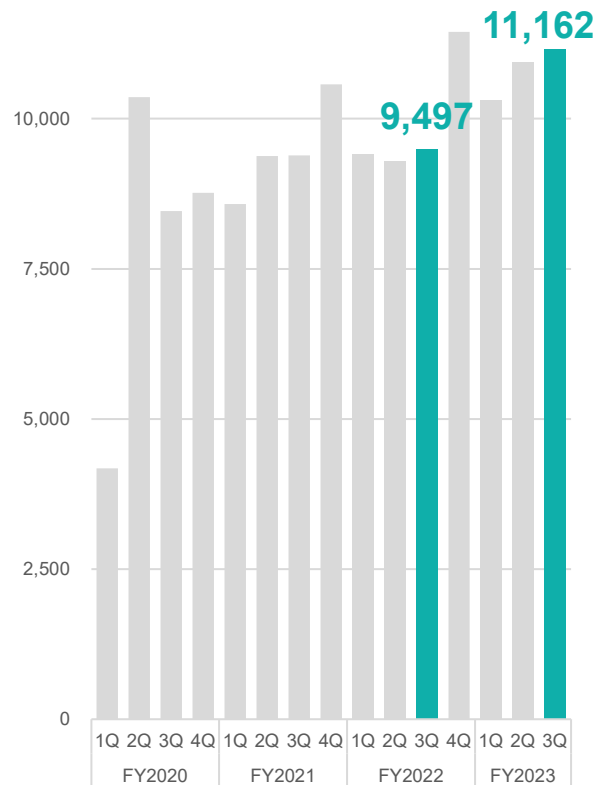
## GMV Trend (By Year of Establishment)



Monthly GMV increased YoY, **driven by growth in both the number of monthly active merchants and the average monthly GMV per merchant** largely due to effective marketing initiatives and the availability of the Monthly-Fee Plan

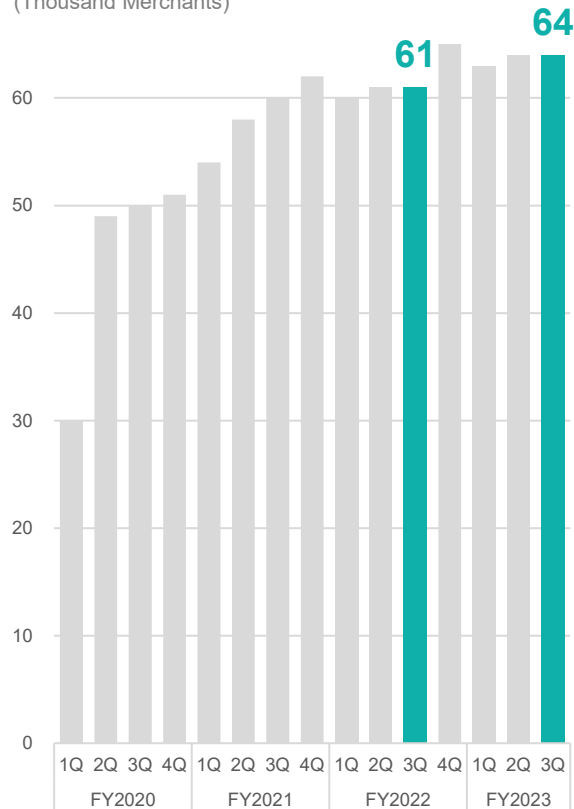
## Monthly GMV (Note1,2)

(Million Yen)



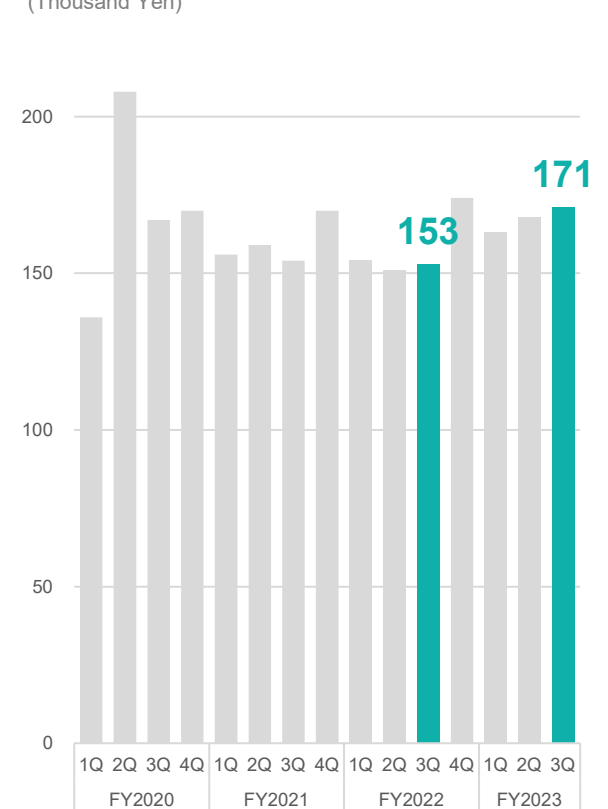
## Number of Monthly Active Merchants (Note2)

(Thousand Merchants)



## Average Monthly GMV Per Merchant

(Thousand Yen)

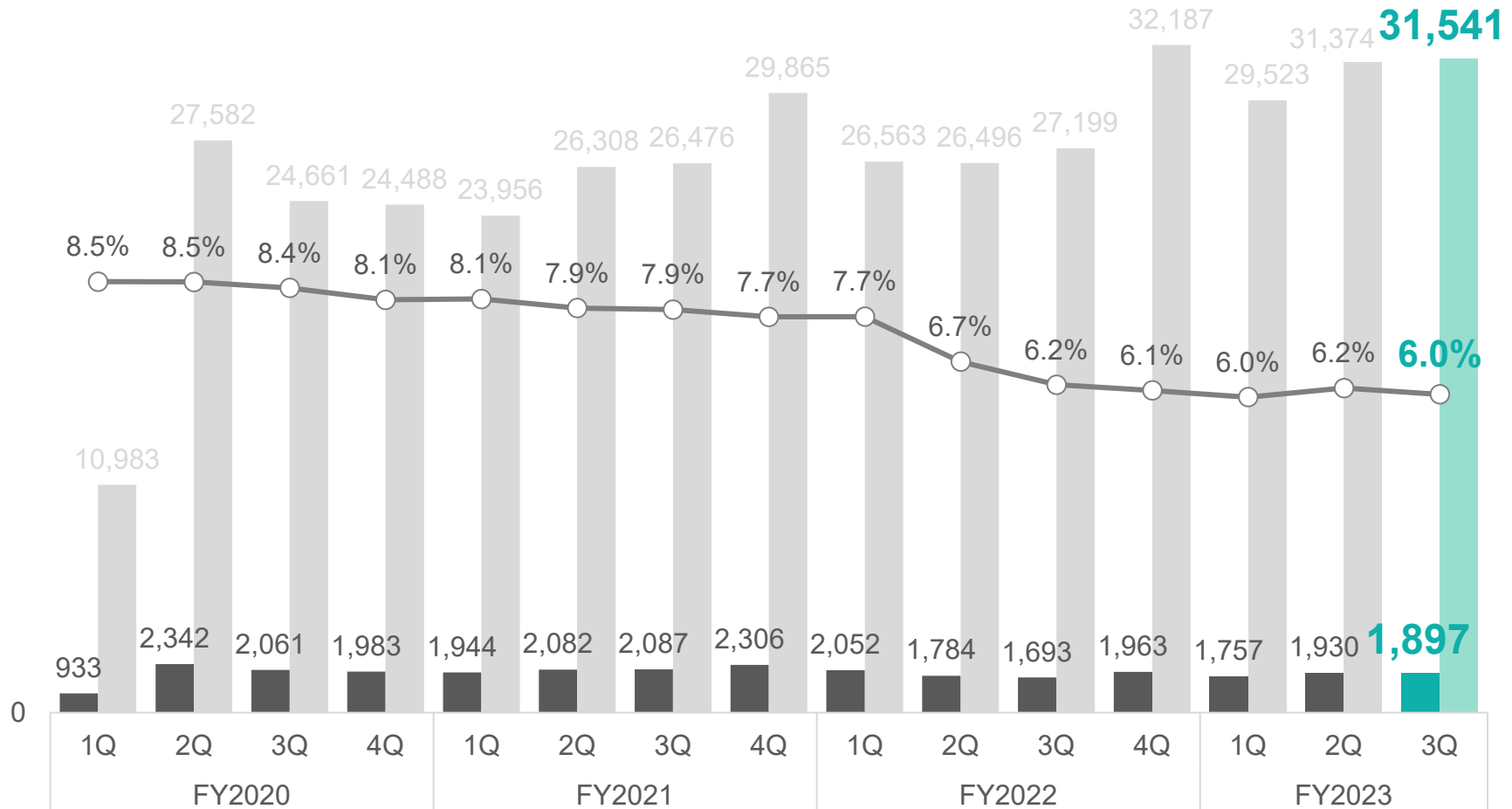


(Note1) GMV is based on the order date (order amount)

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

Despite a slight increase in the GMV mix of the Monthly-Fee Plan, as a result of higher rates for select forms of payment <sup>(Note1)</sup> and other factors, **excluding one-time factors in the previous quarter** <sup>(Note2)</sup>, the take rate **remained flat on QoQ basis** <sup>(Note3)</sup>

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



(Note1) 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

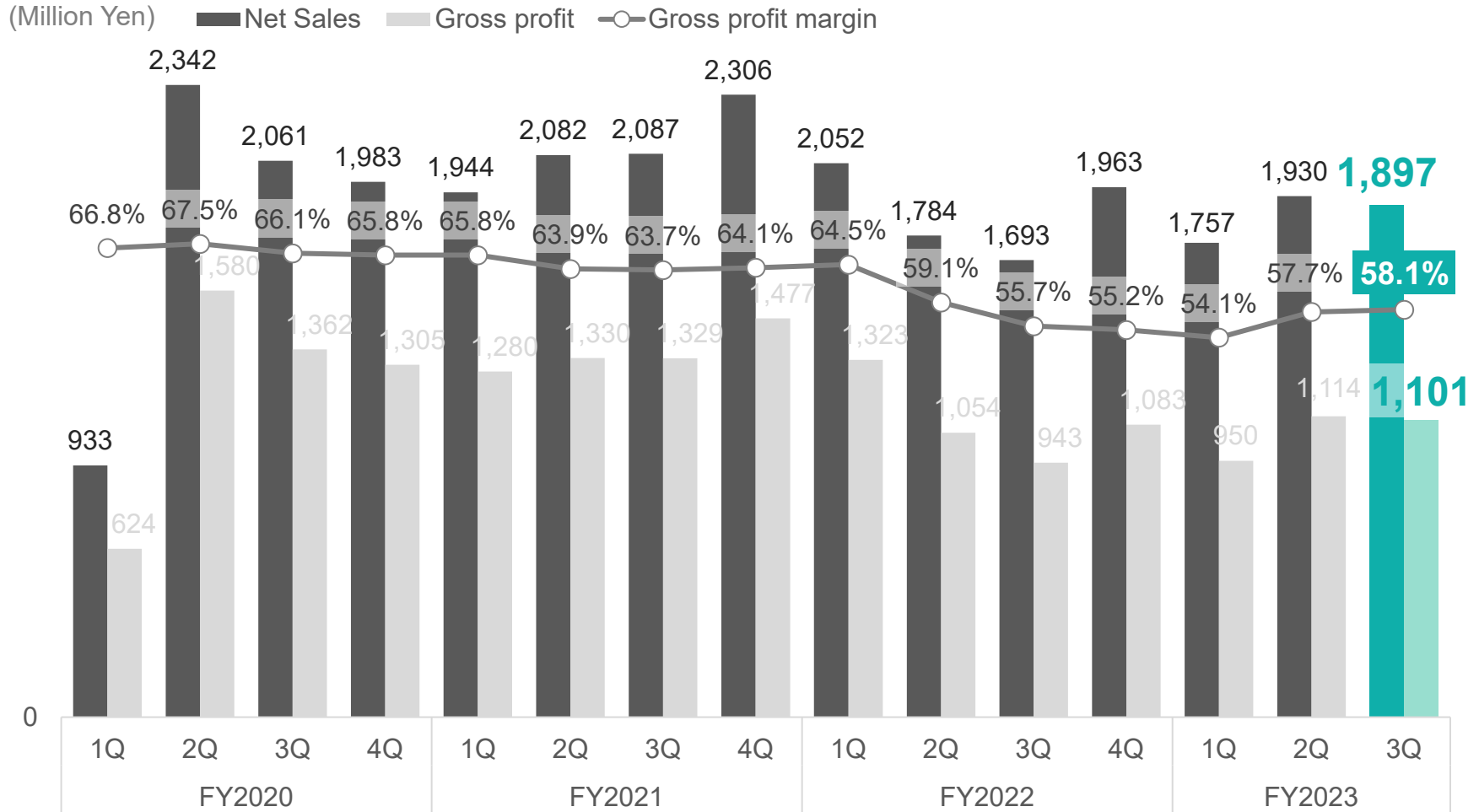
(Note2) Sales proceeds from "BASE" merchants that are not withdrawn by a predetermined due date are collectively recorded as sales of the BASE Business

(Note3) Take rate excluding one-time factors of FY2023 Q2 was 5.9%



Net sales and gross profit increased YoY due to the increase in GMV

Due to improved cost of sales ratio (as a percentage of GMV), gross profit margin **increased even over the previous quarter, where it had been boosted by one-time factors** (Note1)

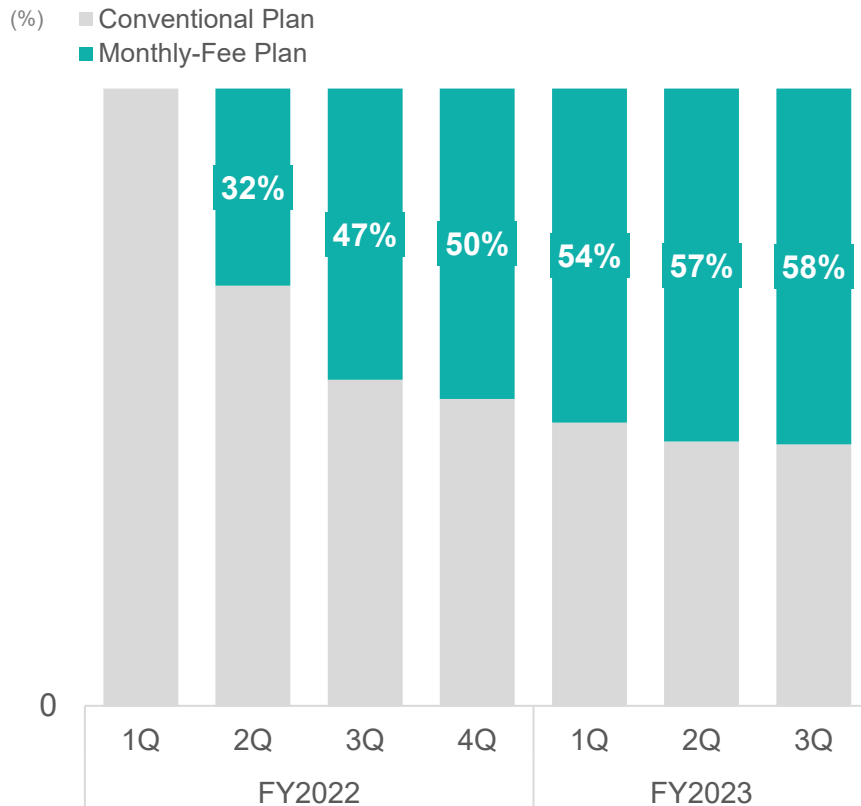


(Note1) Sales proceeds from "BASE" merchants that are not withdrawn by a predetermined due date are collectively recorded as sales of the BASE Business

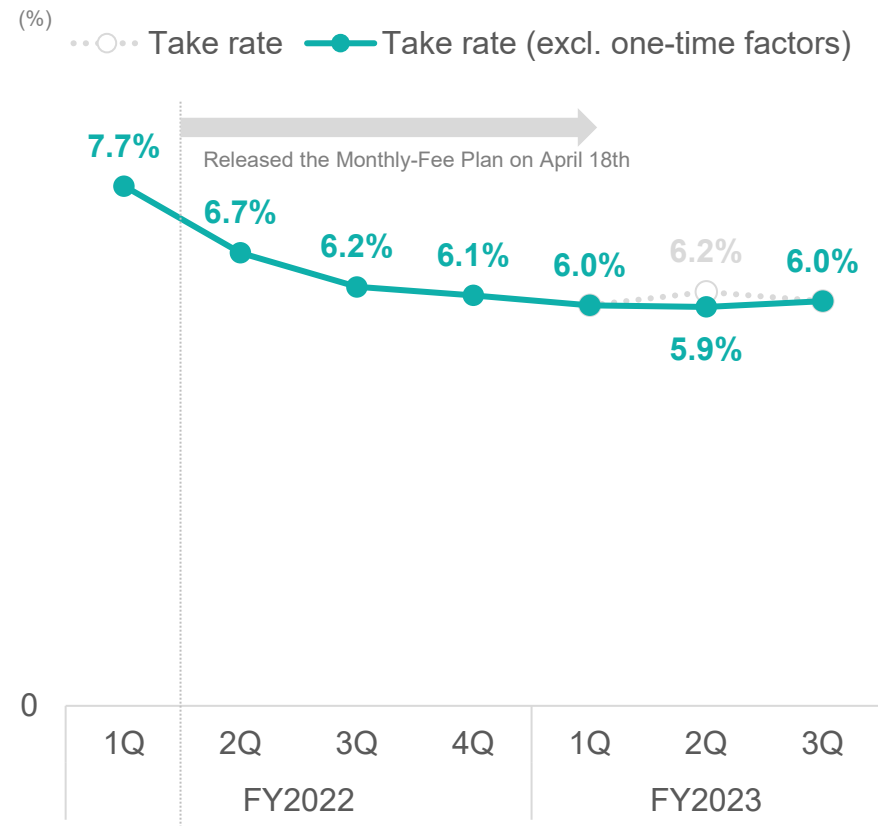
(Note2) Gross profit margin excluding one-time factors of FY2023 Q2 was 56.1%

Despite a slight increase in the GMV mix of the Monthly-Fee Plan, as a result of higher rates for select forms of payment <sup>(Note1)</sup> and other factors, **the take rate (excluding one-time factors) <sup>(Note2)</sup> remained flat on a QoQ basis**

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



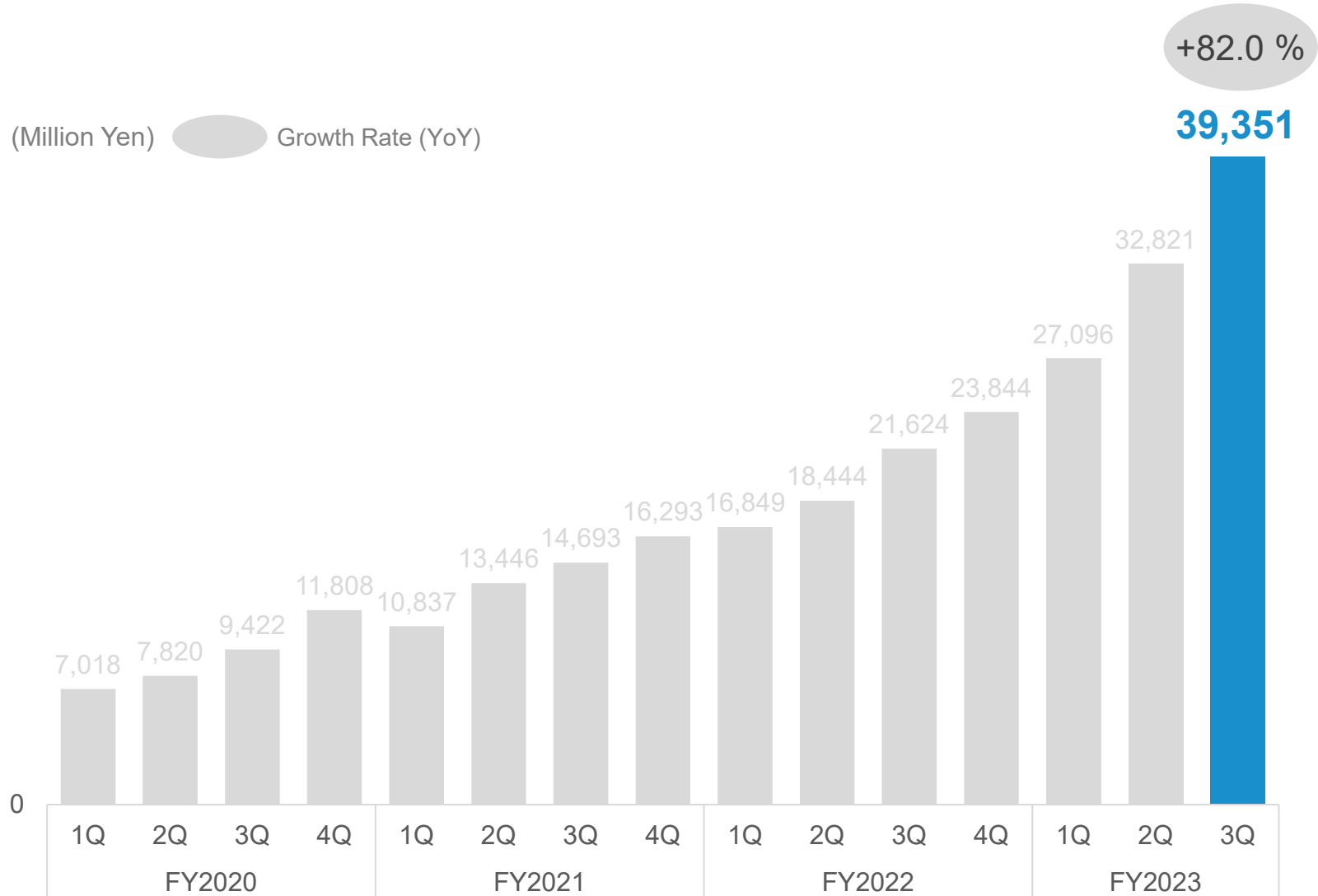
**Take Rate**



(Note1) 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

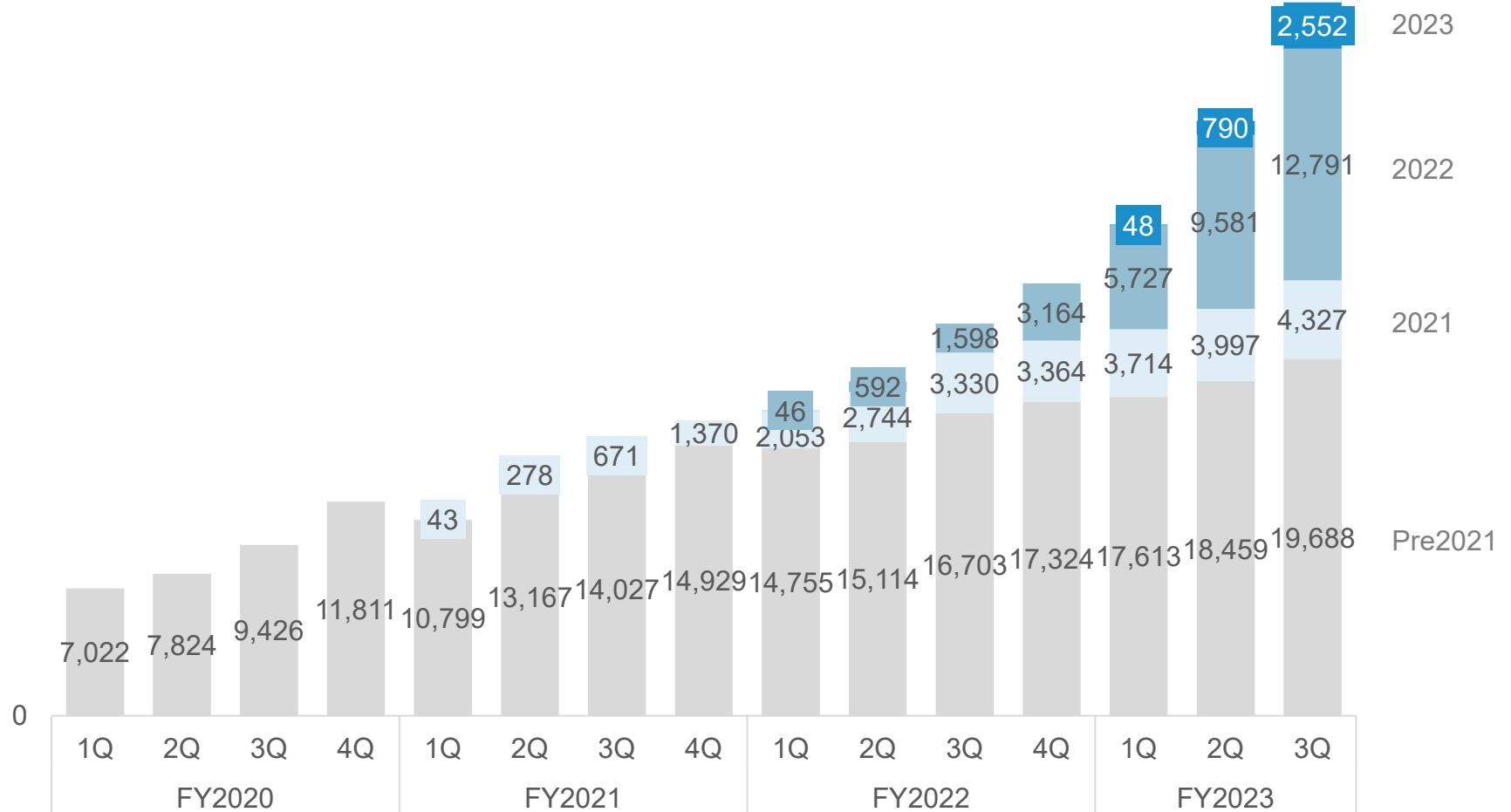
(Note2) Sales proceeds from "BASE" merchants that are not withdrawn by a predetermined due date are collectively recorded as sales of the BASE Business

GMV **continued to increase significantly at +82.0% YoY** due to contribution from both existing and new large merchants



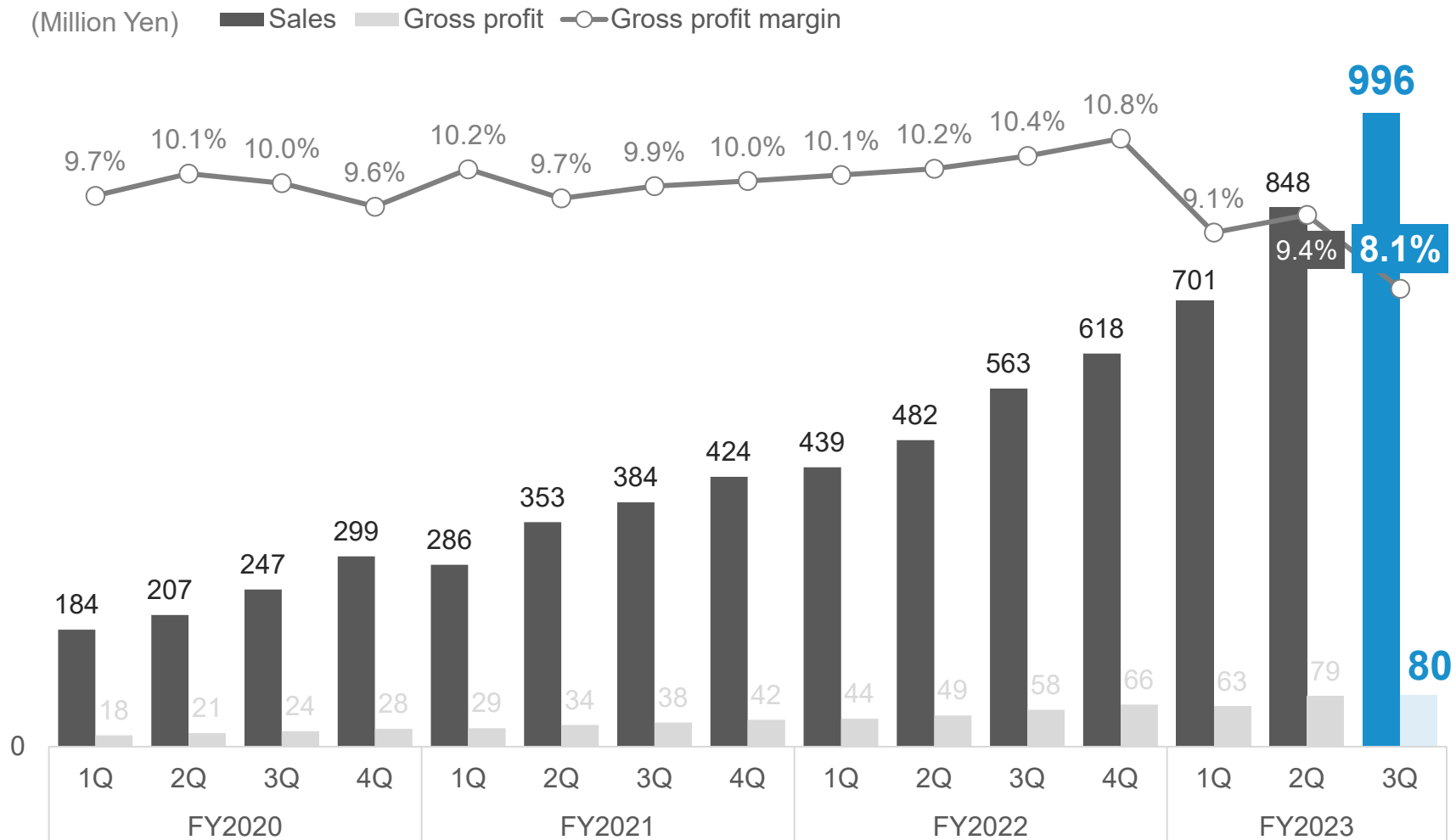
Existing merchants, especially those acquired in 2022, continued to drive GMV growth  
GMV of newly acquired merchants also accumulated significantly

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



Net sales increased significantly YoY at **+76.8%** due to GMV growth

Gross profit margin decreased YoY due to the increased GMV mix of merchants with low gross profit margin<sup>(Note)</sup>



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

## **4. FY2023 Full-Year Earnings Forecast (Upward Revision)**

---

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>

**The full-year earnings forecast is being revised upwards, and operating loss is expected to contract significantly YoY**

Growth in GMV and gross profit for both the BASE and PAY.JP Businesses are expected to exceed the forecast at the beginning of the fiscal year

Due to the optimization of promotional expenses and suppressed personnel expenses, among other factors, SG&A expenses are expected to be reduced more than the initial forecast

(Million Yen)	FY2023				FY2022	
	Q3 Total	Full-Year Forecast (revision)	Full-Year Forecast (start of term)	Progress (Note1)	Full-Year Results	YoY
Net Sales	8,336	11,500	10,300 ~10,800	72.5%	9,739	+18.1%
Gross Profit	3,570	4,900	4,650 ~4,850	72.9%	4,737	+3.4%
SG&A	3,991	5,900	6,250 ~6,500	67.7%	6,245	-5.5%
Operating Profit	-420	-1,000	-1,850 ~-1,400	n/a	-1,508	-
Ordinary Profit	-410	-1,000	-1,850 ~-1,400	n/a	-1,495	-
Net Income Attributable to Owners of Parent	-514	-1,100	-1,900 ~-1,450	n/a	-1,732	-
GMV (BASE Business)	97,239	134,000	125,000 ~130,000	72.6%	118,932	+12.7%
GMV (PAY.JP Business)	99,269	139,000	105,000 ~110,000	71.4%	80,762	+72.1%

(Note1) Rate of progress towards full-year forecast (revision)

(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)



**SG&A expenses for Q4 are expected to increase both YoY and QoQ** due to an increase in promotional expenses for products in line with the year-end sales season for the BASE Business and other factors

As a result, operating losses are expected to increase YoY and QoQ

(Million Yen)	FY2023 Q4 Forecast	FY2022 Q4		FY2023 Q3	
		Results	YoY	Results	QoQ
Net Sales	3,163	2,639	+19.8%	2,976	+6.3%
Gross Profit	1,329	1,200	+10.7%	1,256	+5.8%
SG&A	1,908	1,541	+23.8%	1,390	+37.3%
Operating Profit	-579	-340	-	-133	-
Ordinary Profit	-588	-341	-	-130	-
Net Income Attributable to Owners of Parent	-585	-515	-	-142	-
GMV (BASE Business)	36,760	34,343	+7.0%	33,487	+9.8%
GMV (PAY.JP Business)	39,730	23,844	+66.6%	39,351	+0.9%

(Note1) Rate of progress towards full-year forecast (revision)

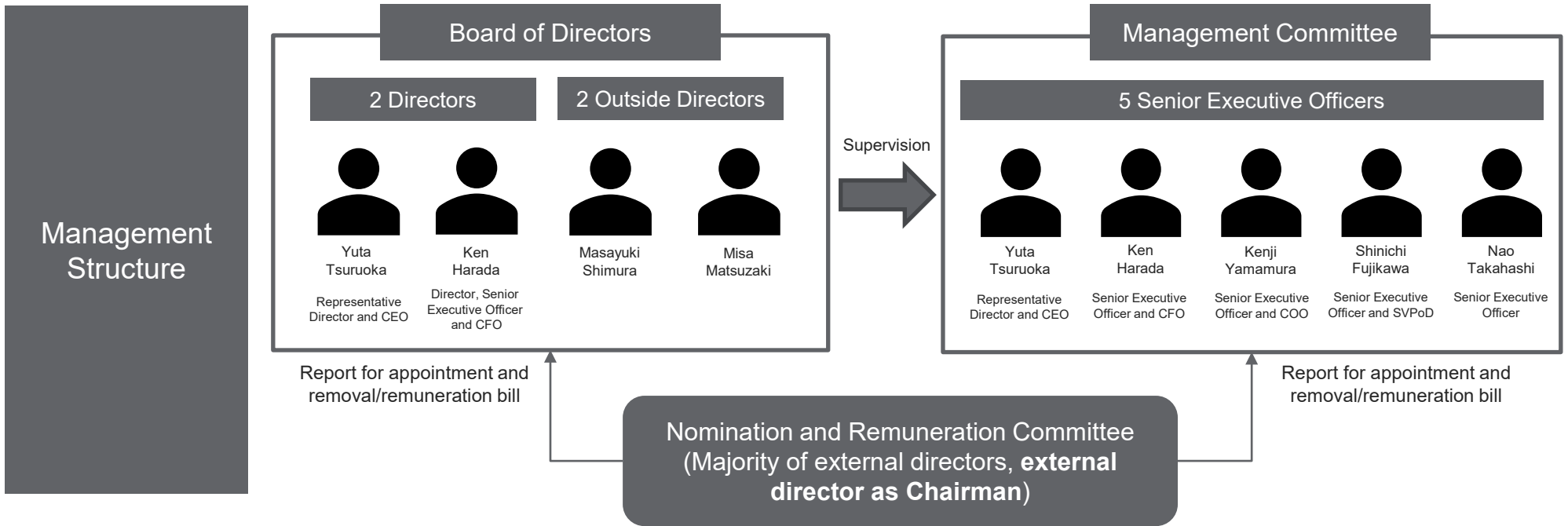
(Note2) GMV disclosed as reference figures. BASE's GMV is based on the order date (order amount). PAY.JP's GMV is based on the payment date (payment amount)

## **5. Reference Materials**

---

## 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

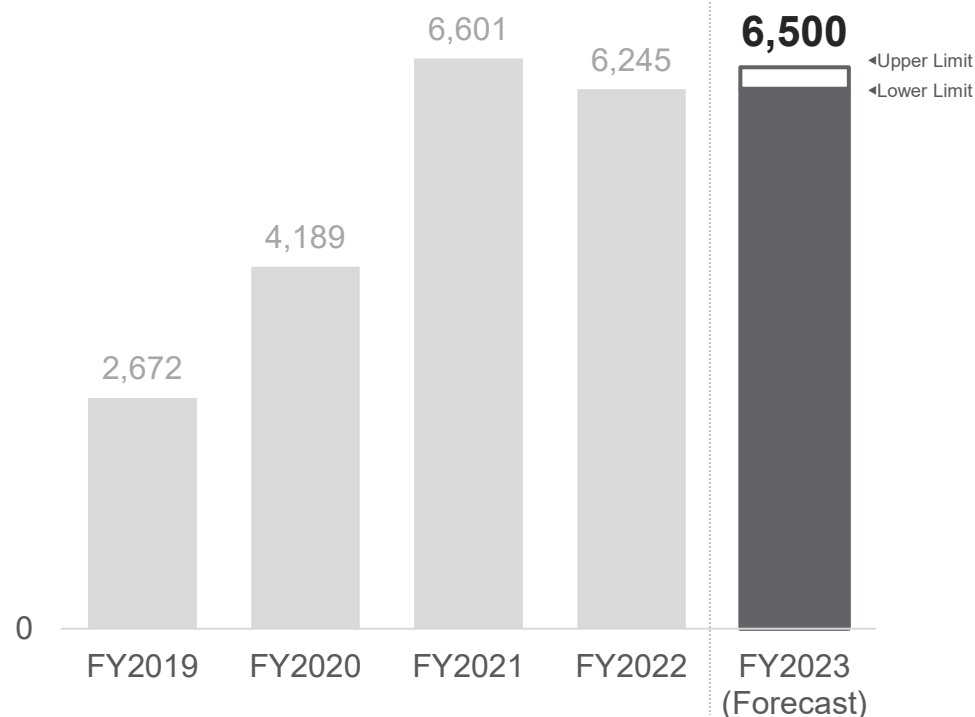
✓ Forecasted to increase YoY due to the annualization of expenses associated with personnel hired in FY2022

✓ 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 (Note)

(Million Yen)



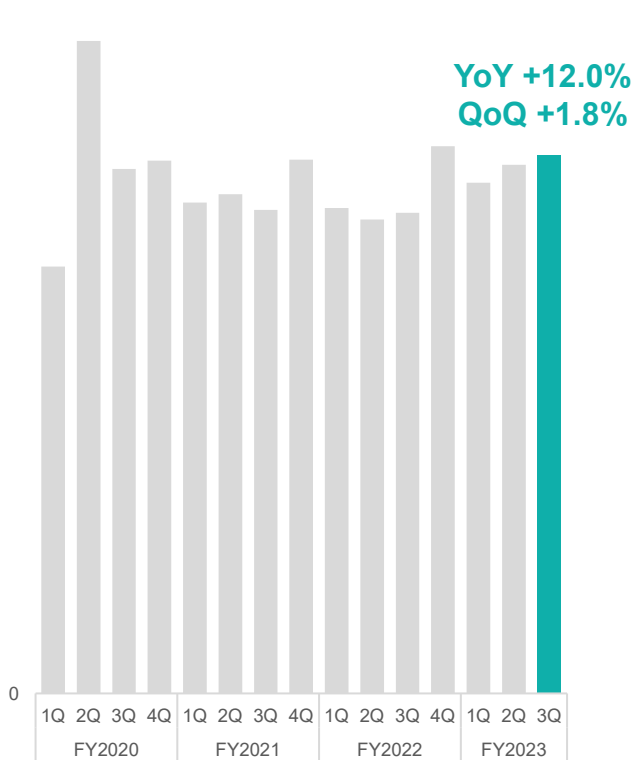
(Note) Based on the figures in the earnings forecast at the beginning of the fiscal year

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, increased

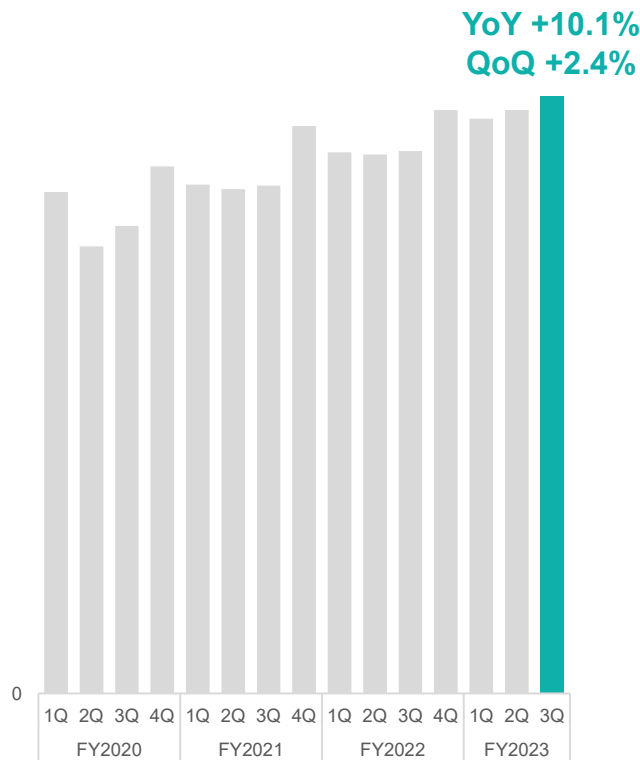
## Average Monthly GMV Per Merchant

(Thousand Yen)



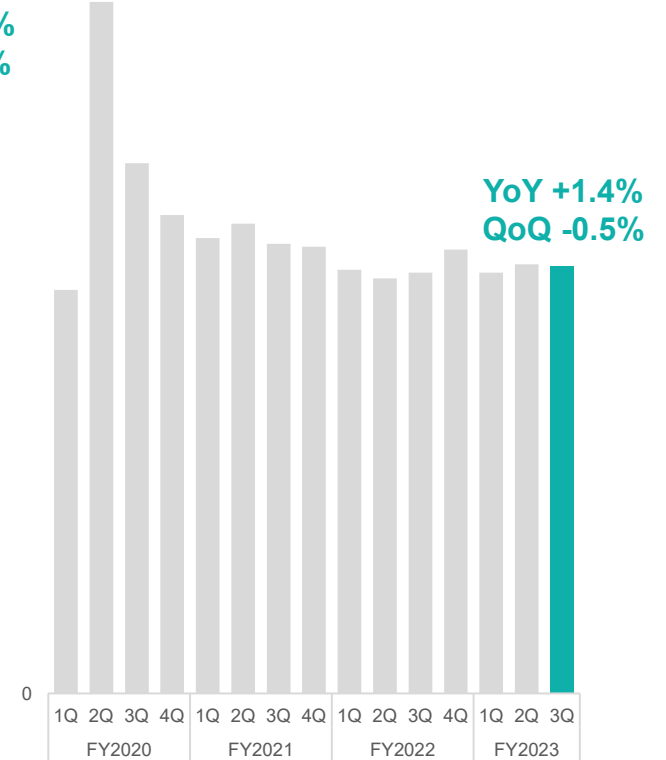
## Purchase Price Per Purchaser

(Yen)



## Average Number of Purchasers Per Merchant

(Persons)



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 (Note1)

	BASE	Domestic Service S	Domestic Service C	Domestic Service M	International Service S
Payment Processing Fee	<b>2.9% ~</b>	3.6%	4.0% ~	3.19% ~	3.4%
Monthly Fee	¥5,980 (Note2)	¥2,980	¥4,950	¥12,100	¥4,950 (Note3)
Initial Fee	¥0	¥0	¥3,300	¥11,000	¥0

業界  
最安値

(Note1) Pricing plans for each company are based on in-house research (as of May 2023). Comparison of plans that incur monthly fees

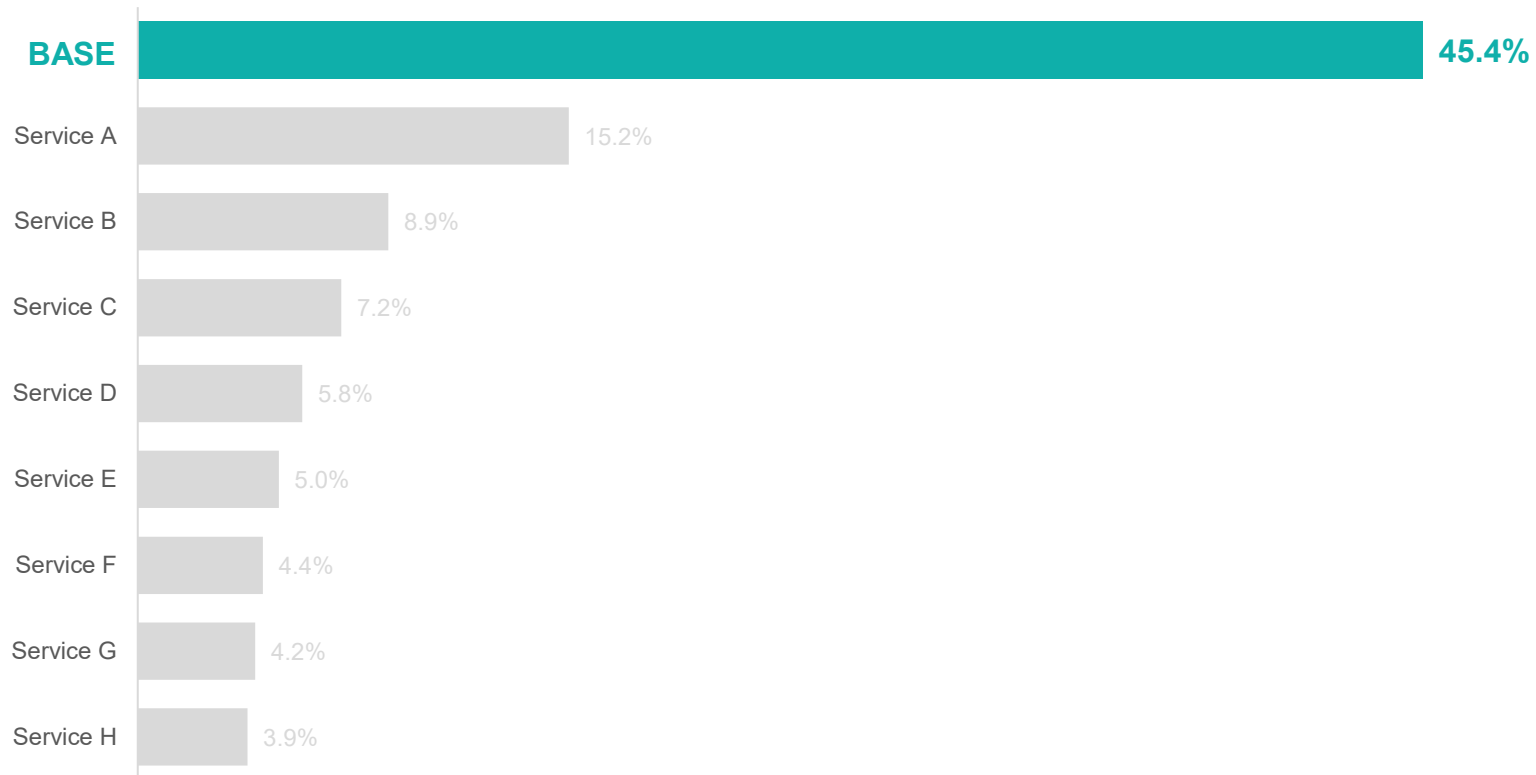
(Note2) Scheduled to change to 19,980 yen from January 2024

(Note3) Conversion rate of 150 yen to the U.S. dollar

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)



(Million Yen)		FY2021				FY2022				FY2023		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net Sales	BASE	1,944	2,082	2,087	2,306	2,052	1,784	1,693	1,963	1,757	1,930	1,897
	PAY.JP	286	353	384	424	439	482	563	618	701	848	996
	Other	7	10	20	23	20	28	35	57	59	63	82
Gross Profit	BASE	1,280	1,330	1,329	1,477	1,323	1,054	943	1,083	950	1,114	1,101
	PAY.JP	29	34	38	42	44	49	58	66	63	79	80
	Other	7	10	20	23	14	20	27	50	51	54	74
Segment Profit	BASE	102	-207	-167	-431	-178	-481	-234	-256	-175	66	-73
	PAY.JP	-18	-17	-6	3	-4	-3	-4	-33	-9	3	5
	Other	-15	-18	-12	-5	-13	-15	-8	6	-14	-23	-7
	Corporate Expenses	-54	-41	-33	-52	-76	-96	-49	-57	-72	-61	-58
Operating Profit	Entire Company	13	-283	-220	-487	-272	-597	-297	-340	-271	-15	-133

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
	September	33,487	11,162	64,948	171,871	31,541

(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
	September	39,351

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

(Shares)		FY2023
Stock Options	Beginning balance	3,368,000
	Granted	0
	Exercised	-392,000
	Renounced	0
	Ending balance	2,976,000
Number of issued shares (including treasury shares)		114,347,823
Ratio of dilutive shares (as a % of issued shares)		2.6%

# Handling of these Materials

- This document has been prepared by BASE, Inc. (the “Company”) solely for information purpose only. This document does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company in Japan, the United States or any other jurisdictions. The information contained herein is based on current economic, regulatory, market trends and other conditions. The Company makes no representation or guarantee with respect to the credibility, accuracy or completeness of the information herein. The information contained herein may change without prior notice. Furthermore, the information on future business results are forward-looking statements. Forward-looking statements include but not limited to expressions such as "believe", “expect”, "plan", "strategic", "expect", "anticipate", "predict" and "possibility", as well as other similar expressions to explain future business activities, achievements, events and future conditions. Forward-looking statements are predictions about the future that reflect management's judgment based on currently available information. As such, these forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the forward-looking statements. Therefore, you may not rely entirely on forward-looking statements. The Company does not assume any obligation to change or correct any forward-looking statements in light of new information, future events or other findings.
- This presentation is being furnished to you solely for your information and may not be reproduced or redistributed to any other person. In giving this presentation, the Company does not undertake any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.
- Information on companies other than the Company and information provided from third parties are based on public information or sources. The Company has not independently verified the accuracy and appropriateness of such data and indicators used herein, nor assume any responsibility for the accuracy and appropriateness of such data and indicators presented in this document.

**BASE**