



Fiscal Year 2024
Full Year Financial Results

Reinvent staple foods to make a healthy and sustainable lifestyle accessible to all

Our Goal is to Become “Nutrition Infrastructure”





Part 1

FY 2024 Full Year Financial Highlights

Executive Summary

	Sales	Operating Profit (%)	
FY24 Full Year Results	14,874 ^{MM} YoY +50.9%	△902 ^{MM} (△6.1%)	▶ Sales grew +50.9% YoY , led by strong growth in in-house EC and retail channel in 1H. Operating margin improved by +380bps⁽¹⁾ YoY due to more efficient SG&A expenses.
In-house EC	9,081 ^{MM} YoY +46.6%	-	▶ Subscribers grew significantly in 1H reaching 206k (+43k) from the end of FY23, driven by new product launches and renewals aligning with peak demand.
Retail	4,590 ^{MM} YoY +93.9%	-	▶ Store networks expanded primarily in CVS, reaching 51,091 stores (+16,296) from the end of FY23).
Other EC	1,067 ^{MM} YoY -16.8%	-	▶ Sales slowed down YoY due to skipping major sales events and prioritizing inventory that was temporarily at risk of shortage due to a recall to other sales channels.
Global	134 ^{MM} YoY +1,218.2%	-	▶ Expanded into 3 new countries/regions. Growing at a faster pace than anticipated.
FY25 Guidance	19,066 ^{MM}	166 ^{MM}	▶ While achieving profitability , we aim for +28.2% YoY sales growth (Details on page 16.)

Notes: In this material, amounts less than 1 million JPY are truncated. Ratios are calculated using actual values in one-yeen increments and rounded to the nearest hundredth.

1. 100 bps=1%. The same applies to subsequent slides.

Financial Highlights

Sales grew significantly due to strong performance in customer acquisitions and store network expansion in 1H. Gross margin declined due to temporary increases in product disposal losses from the recall and changes in channel composition. Operating margin improved due to SG&A efficiencies.

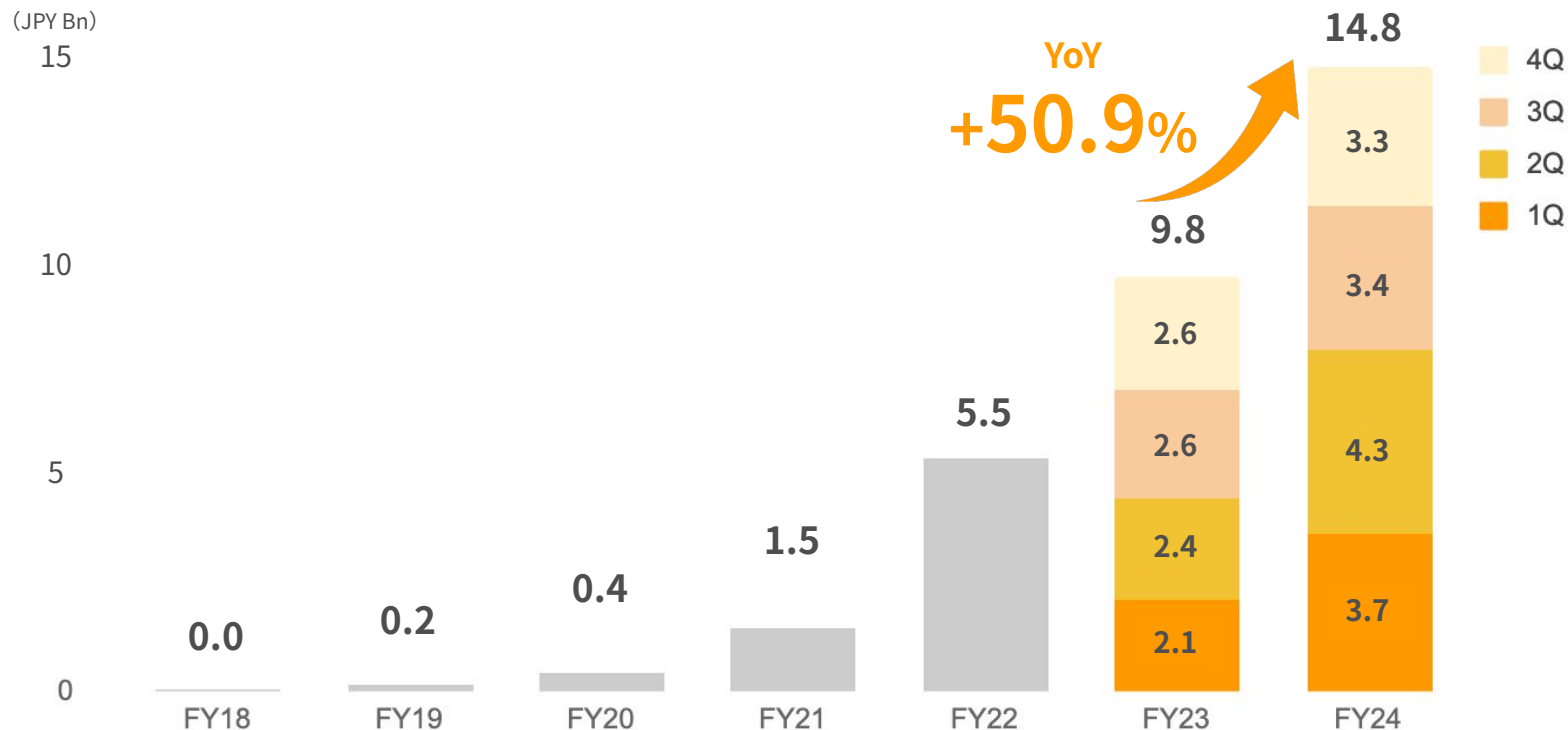
(JPY MM)	FY23 Full Year Act.	FY24 Full Year Act.	YoY
Sales	9,857	14,874	+50.9%
	In-house EC ⁽¹⁾ 6,195	In-house EC 9,081	In-house EC +46.6%
	Other EC 1,283	Other EC 1,067	Other EC -16.8%
	Retail ⁽¹⁾ 2,367	Retail 4,590	Retail +93.9%
	Global 10	Global 134	Global +1,218.2%
Gross Profit (Gross Margin)	5,266 (53.4%)	7,379 (49.7%)	+40.5% (-370bps)
Operating Profit (Operating Margin)	▲970 (-9.9%)	▲902 (-6.1%)	+68 (+380bps)

Notes

1. Differences may exist in disclosed figures due to changes in revenue recognition criteria.

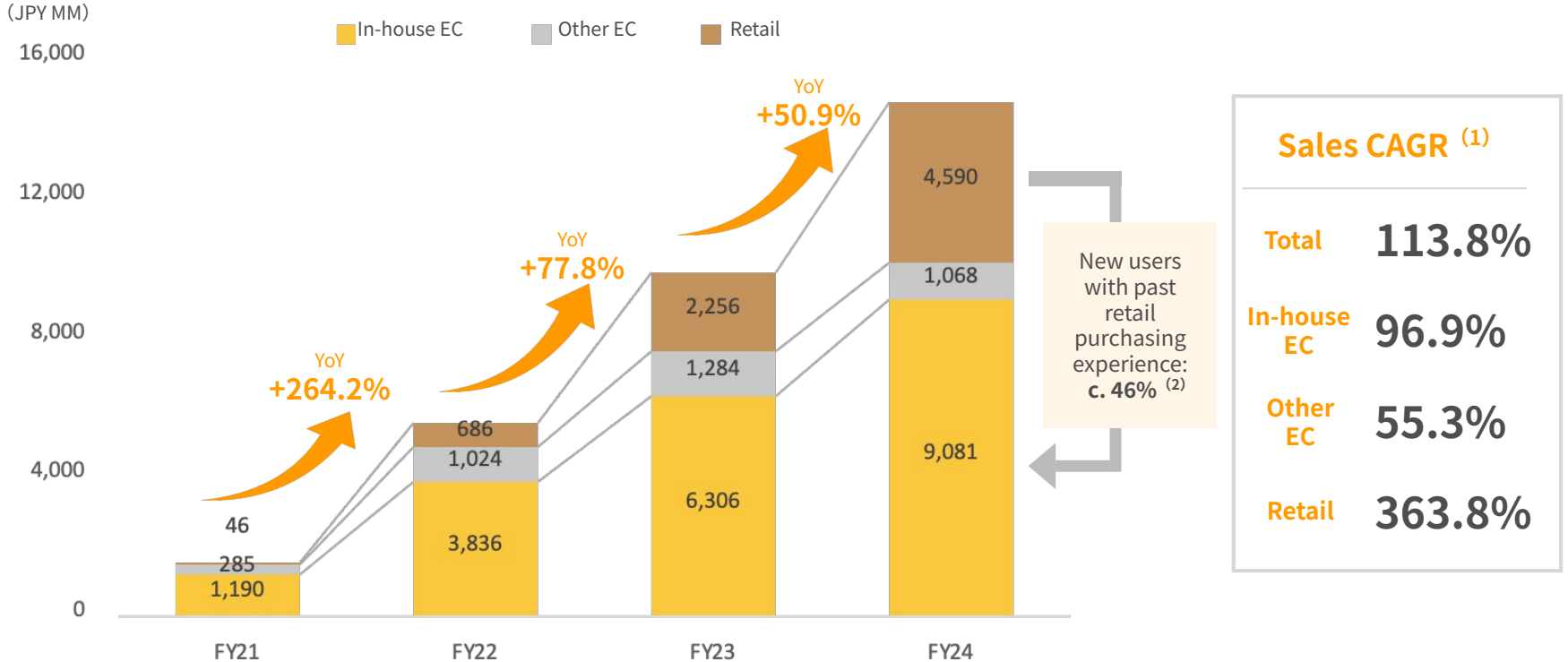
Sales Highlights

In 1H, we achieved high growth due to the release of new products aligning with peak demand and the smooth progress of introduction to three major CVS chains. In 2H, we faced challenges following the recall in 3Q, but we are gradually seeing signs of recovery.



Sales Growth by Channel

Expanding in multiples revenue streams contributes to expand our customer base and drives traffic to our in-house EC platform.



Notes

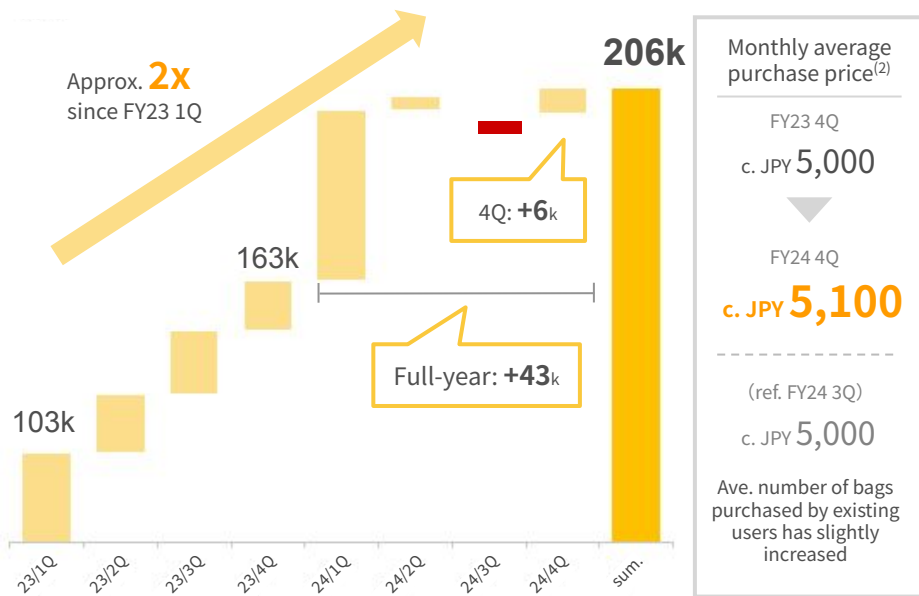
1. Sales CAGR from FY21 to FY24

2. This refers to first-time buyers on our in-house EC platform (both one-time and subscription). It concerns the percentage of respondents who answered "Convenience store," "Gym," "Supermarket," and "Drugstore." to the question "Have you ever purchased Base Food products before?"

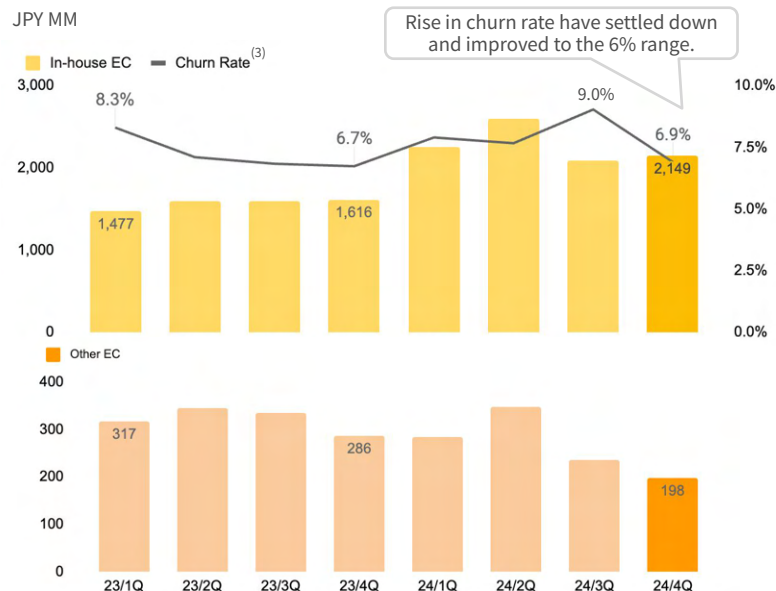
Sales by Channel (In-house EC & Other EC Platforms)

In-house EC achieved a full-year sales of **9,081MM (YoY +46.6%)**, driven by strong growth in customer acquisitions in 1H. On the other hand, other EC channels saw a decrease in full-year sales compared to the previous year, following the prioritization of inventory that was temporarily at risk of shortage to other sales channels and the decision to skip major sales events after the recall.

Increase in In-house EC subscribers⁽¹⁾



Sales by Channel



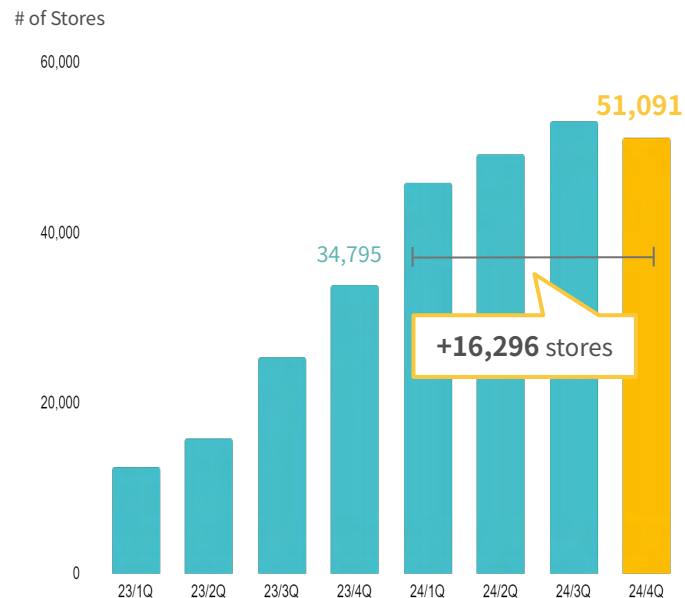
Notes

1. The actual increase in subscribers each month (accounting for cancellations).
2. The average for each fiscal quarter (1Q: Mar. 2023 to May 2023), (2Q: Jun. 2023 to Aug. 2023), (3Q: Sep. 2023 to Nov. 2023), (4Q: Dec. 2023 to Feb. 2024). Monthly average purchase price = Monthly subscription sales / Monthly subscribers
3. The 3 month average of monthly cancellations / previous month's subscribers

Sales by Channel (Retail Channel)

Although the products subject to the recall were not distributed to retailers⁽¹⁾, it led to decreased orders at some stores. As a result, 4Q sales per store declined YoY, but have been gradually recovering since Feb. 2024. Although store numbers declined in 4Q, the full-year result was 51,091 stores, a sharp increase from the end of the previous fiscal year. As a result, full-year sales were **4,590MM(+93.9% YoY)**.

Rapid Expansion of Store Network⁽²⁾



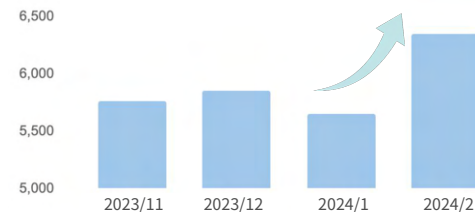
Expansion Opportunities

Total # of stores in JP	Distribution Rate ⁽⁶⁾
CVS  55,810 ⁽³⁾	82.7%
Drugstores  22,621 ⁽⁴⁾	
Supermarkets  23,028 ⁽⁵⁾	

Monthly sales per store⁽⁷⁾



Due to nationwide expansion, stores in the rural area with relatively low monthly sales increased, and combined with the impact of the recall, sales temporarily declined, but have been on a gradual recovery path since Feb.



Notes
 1. Excluding sport gyms
 2. The number of stores which stocks our products
 3. The total number of stores on an all-store basis from the "Convenience Store Statistical Survey Monthly Report August 2023" by the Japan Franchise Chain Association.
 4. The store count summary of regular members as of June 2023 from the Japan Chain Drug Store Association.

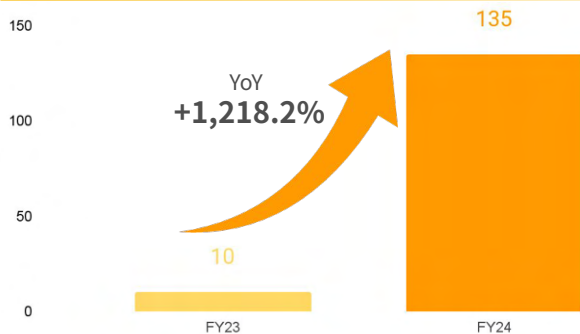
5. The number of supermarket stores as of December 31, 2022, from the National Supermarket Association.
 6. As of 2024 Feb 29th
 7. As of Feb. 2024. Monthly sales per store = Monthly sales of the entire retail channel / Number of stores.

Overseas Sales

Overseas sales grew strongly, led by Hong Kong. Marginal profit ratio improved to the same level as that of the domestic business due to aggressive pricing and streamlining of distribution costs.

Sales Performance

in JPY MM



Quarterly sales bag volume trend

Unit: 10,000 bags



Summary

Hong Kong Expansion Stage

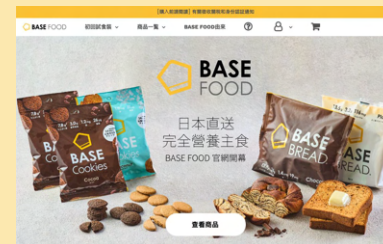
- FY24 sales exceeded 131MM
- In-house EC, opened in Oct. has shown strong growth, with in-house EC accounting for 70% of sales composition in Feb. 2024
- Marginal profit ratio significantly improved due to efficient delivery operations

China Validation Stage

- First opened in May 2023
- Addressed import regulations related to wastewater treatment and optimized for China's specific advertising platforms.

Taiwan & Singapore Validation Stage

- First opened in Jan. 2024, with in-house EC opening the following month
- Taiwan, in particular, has shown strong performance, benefiting from the enduring trust in Japanese brands and cultural compatibility

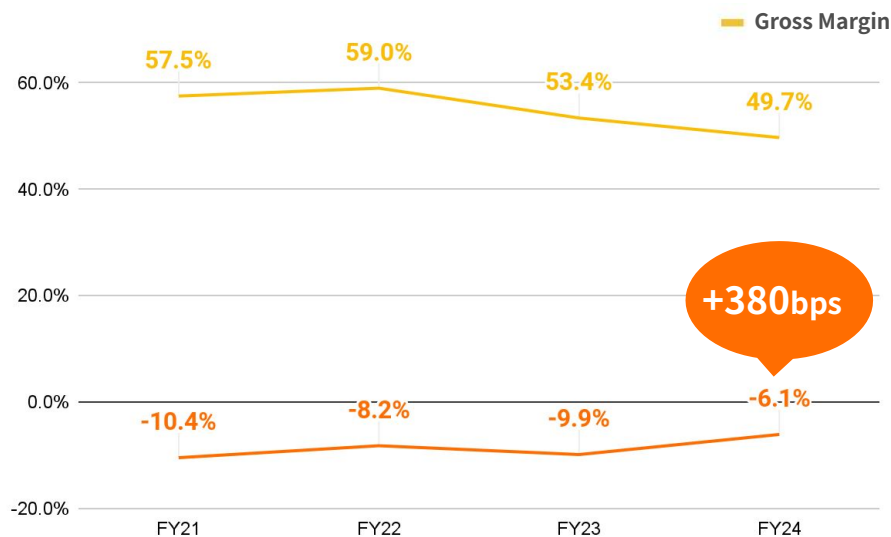


Taiwan In-house EC Homepage

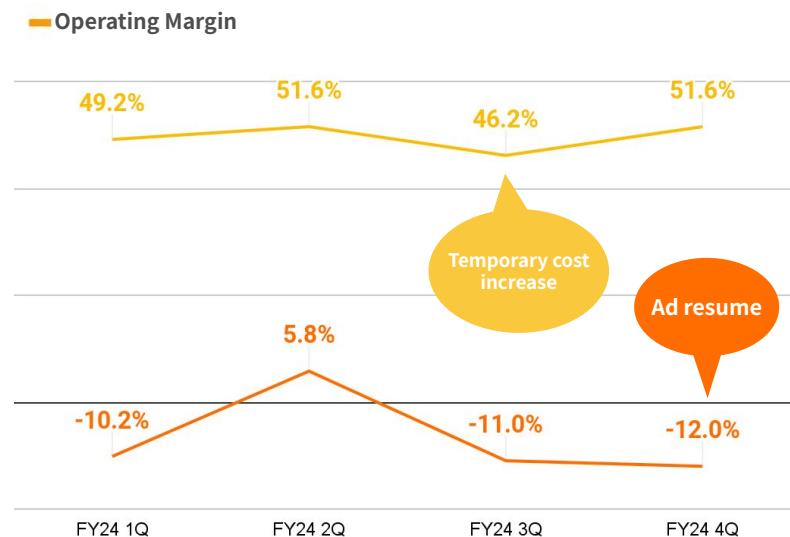
Profit Highlights

Gross margin declined YoY due to changes in the channel mix and a temporary increase in product disposal losses resulting from the recall. However, the operating margin improved significantly driven by more efficient utilization of packing and delivery costs as well as ad expenses.

Yearly Performance



Quarterly Performance



Progress in Profit Improvement

(% vs Sales)	FY23 Act.	FY24 Act.	Summary
Cost of Sales	46.6 %	50.3 %	• 4Q results: 48.4%, improved vs.3Q. Full-year results worsened due to increased retail sales ratio and temporary costs from the recall.
Packing and Delivery Cost	13.3 %	11.8 %	• 4Q results: 12.0%, flat vs.3Q. Despite a slight decline in 2H due to enhanced inspections, full-year results improved with optimized delivery partners and packing operation efficiency.
Transaction Fee	4.3 %	3.4 %	• 4Q results: 3.4%, flat vs.3Q. Full-year results improved due to an increased proportion of retail sales with lower transaction fees.
Marketing Expense	25.8 %	22.0 %	• 4Q: 26.2%, worsened vs. 3Q due to full advertising resumption in Dec. Full-year results improved due to strategic adjustments in 2Q and temporary constraints in 3Q.
Personnel Expense	10.0 %	10.0 %	• 4Q results: 11.8%, flat vs. 3Q. Full-year remained flat by flexibly adjusting hiring plans to 2H performance.
Other Expense	9.6 %	8.5 %	• 4Q results: 10.1%, flat vs. 3Q. Full-year results improved due to flexible cost management.
Operating Margin	▲9.9 %	▲6.1 %	

Achievements in New Product Launches and Product Renewals

As a result of prioritizing quality assurance measurements, we postponed some product releases. Recently, we launched 2 frozen pasta products in 2024 Mar. and a instant Sauce Yakisoba (fried noodle) in 2024 Apr. More new products are coming on the way.

2 new products



BASE BREAD Raisin

Contributed to acquiring users aged 50 and above



BASE BREAD Rich

Plain dough renewal provides leverage to improve the taste of other types of dough

4 product renewals



BASE BREAD Curry

After the renewal ⁽¹⁾

- Positive ratings +35% UP
- Sales Volume +56% UP



BASE BREAD Plain



BASE BREAD Maple



BASE BREAD Cinnamon

Notes:

1 Comparison of the results of the in-house questionnaire and the number of bags sold before the renewal (June. 2023 - Aug. 2023) and after the renewal (Dec. 2023 - Feb. 2024). 3 months from Dec 2023 onwards, as the survey was temporarily suspended and production volumes adjusted in Oct.-Nov. 2023 due to the impact of the voluntary recall.

Enhancements in Quality Assurance

In light of the voluntary recall announced in Oct. 2023, we have further strengthened our quality management process. With a reinforced foundation of quality assurance, we are accelerating product releases.

1. Product Design

Major Update



Updating the dough to enhance its antibacterial properties, aiming for better resistance than before

2. Manufacturing

Major Update



Since Feb. 2024, monthly bacterial monitoring system has been implemented at all BASE BREAD outsourced factories to better understand the sanitary condition.

3. Product Label



4. Packaging

Major Update



Updated the package materials and redesigned the seals of BASE BREAD⁽¹⁾ to prevent defects, damages, and to improve inspection accuracy.



5. Inspection

Major Update



Since Dec. 2023, we've enhanced inspections by implementing full inspections at our own warehouses, in addition to those already conducted at contracted factories.

6. Transportation

Major Update



Since Nov. 2023, the packaging format has been changed to further minimize the risk of breakage during transportation, ensuring greater resistance to vibration and load.

Notes:
1. BASE BREAD Rich is yet to be updated,



Part 2

FY 2025 Full Year Guidance

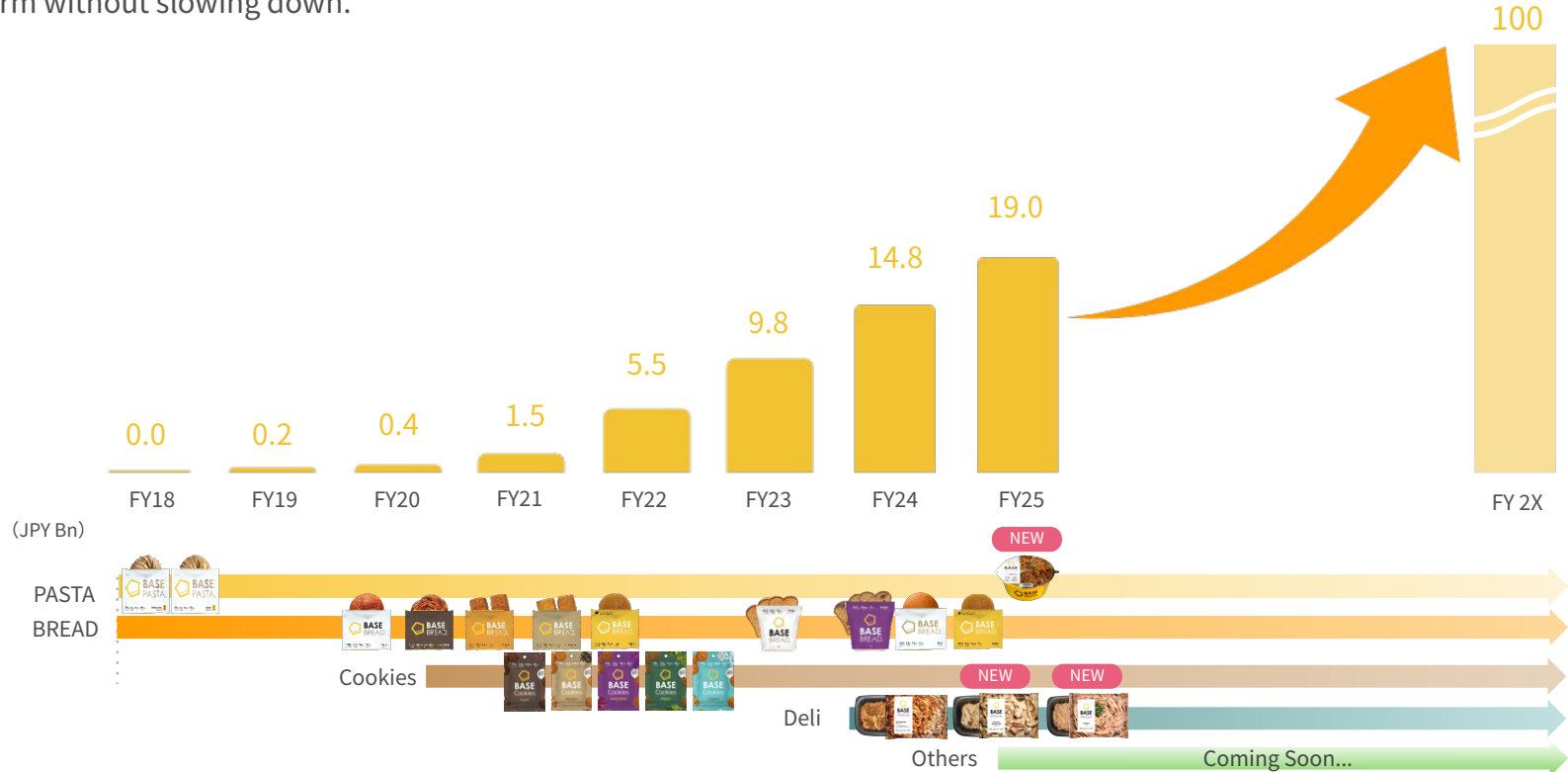
FY 2025 Guidance ①

We are aiming to achieve profitability in FY 2025, as we have pursued since becoming public. At the same time, to achieve our mission, we will continue to invest in our business for further sales growth while maintaining financial stability.

(JPY MM)	FY24 Full Year Act.	FY25 Full Year Guidance	YoY	Key points
Sales	14,874	19,066	+28.2%	<ul style="list-style-type: none"> • In-house EC retention rate has improved, and the impact on existing uses has passed. However customer acquisitions is still on recovery due to increase CPA after the recall <ul style="list-style-type: none"> ⇒ Aim to improve acquisition efficiency by new products releases ⇒ Especially, "BASE PASTA® Sauce Yakisoba" launched successfully, surpassing our expectations. Its popularity among male users is expected to contribute to our customer base expansion • Store network growth will be driven by supermarkets. With new products, we aim for store sales growth by expanding shelf space • Hong Kong and Taiwan are expected to drive overseas sales growth
Gross Profit	7,379	10,284	+39.1%	<ul style="list-style-type: none"> • We expect to continue operating at a deficit during the first half due to intensified promotions but will attain profitability for the full year.
Operating Profit	▲902	166	-	

FY 2025 Guidance ②

To achieve our mission, we believe it's crucial to strive for 1 trillion yen, building on the milestone of reaching 100 billion yen. While we focus on achieving profitability this fiscal year, we remain committed to boldly pursuing sales growth in the mid-long term without slowing down.





Part 3

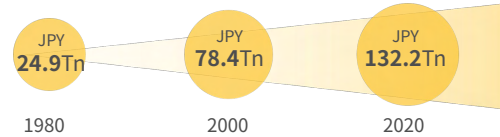
Mission & Our Further Growth

Social Issues in Japan

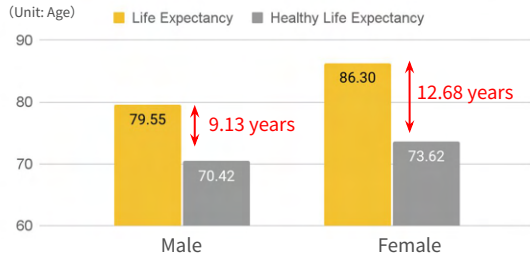
Extension of Healthy Lifespan

Increase in Social Security Expenses⁽¹⁾

We aim to reduce social security benefit expenses by extending healthy lifespans

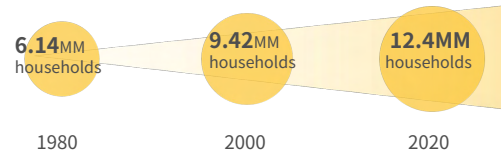


Gap between life expectancy and healthy life expectancy⁽²⁾

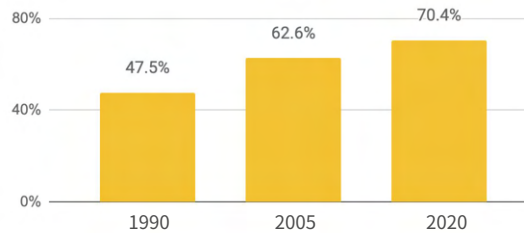


Less time spent for meal preparation

Increase of dual-income households⁽³⁾⁽⁵⁾

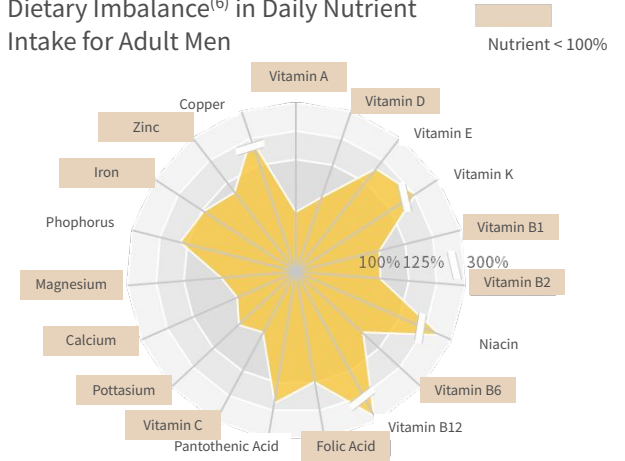


Increase in people who don't want to spend much time on cooking⁽⁵⁾



Improvement in Nutritional Balance

Dietary Imbalance⁽⁶⁾ in Daily Nutrient Intake for Adult Men



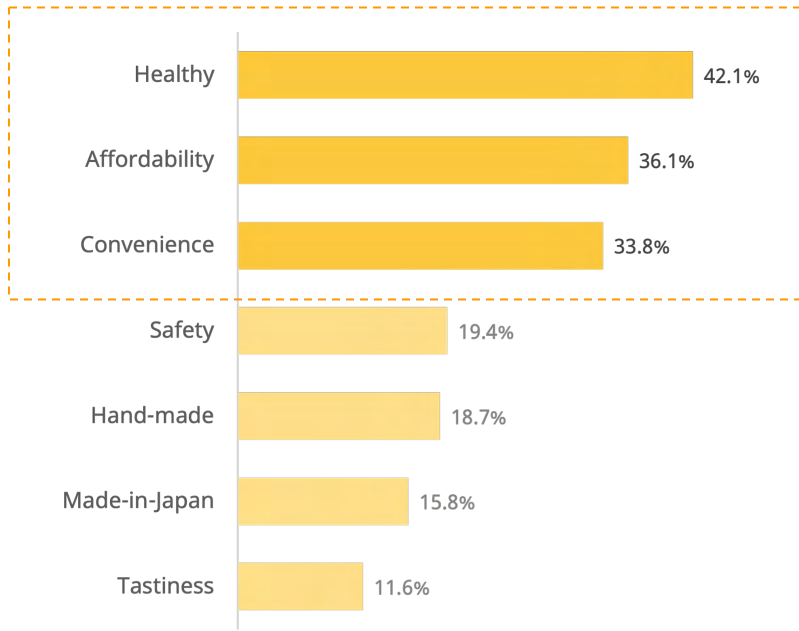
Notes

- National Institute of Population and Social Security Research. "The Financial Statistics of Social Security in Japan Fiscal Year 2020."
- Average life expectancy (2010) is from the Ministry of Health, Labour and Welfare of Japan. "The 22ns Life Tables". Healthy life expectancy (2010) is from the research funded by the Health Labour Sciences Research Grand. "Future Projection of Healthy Life Expectancy and Cost-Effectiveness of Lifestyle Disease Prevention."
- Statistics Bureau of Japan "Special Survey of the Labor Force Survey" for 1980 and 2000, and Statistics Bureau of Japan "Labor Force Survey (Detailed Tabulation) (Annual average)" for 2020
- Households in which both the husband and wife are employees in non-agriculture and forestry sectors
- Tokyo Gas Urban Life Research "Lifestyle stationary measurement report 2020" Percentage of people who answered A or likely A in a question: As for cooking "A. Not taking time for cooking" or "B. Taking time for cooking". The survey targets 3,991 members of Tokyo GasUrban Life Inquiring Points(TULIP), who are above age of 20, living in Tokyo, Kanagawa, Chiba and Saitama
- The % of nutrient intake for each nutrient = the average nutrient intake for 20-29-year-old males in 2019 from the 'National Health and Nutrition Survey, Nutrient Intake Status Survey' conducted by the National Institute of Health and Nutrition / the recommended or reference nutrient intake levels for males aged 18-29 from the 'Dietary Reference Intakes for Japanese (2020 Edition)' published by the Ministry of Health, Labour and Welfare.

Why BASE FOOD?

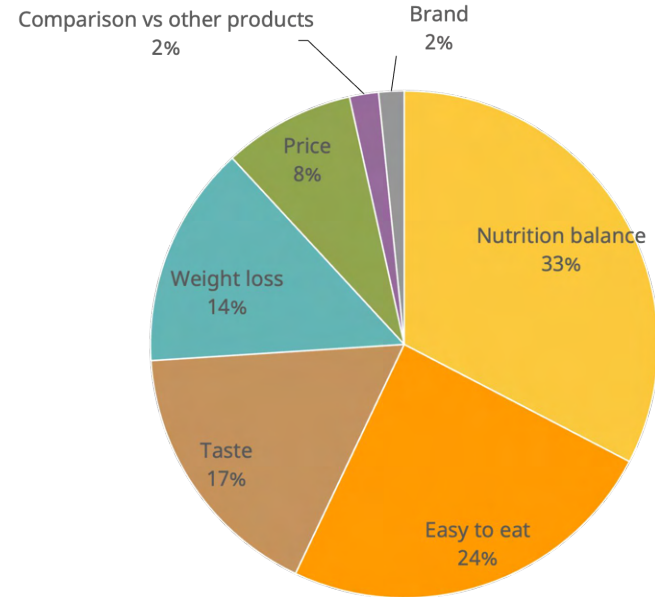
BASE FOOD accurately meets the demand for convenient and affordable balanced meals

Top 3 preferences for meal⁽¹⁾



Why users choose BASE FOOD

n = 459 (multiple answers allowed), # of answers is 1059⁽²⁾



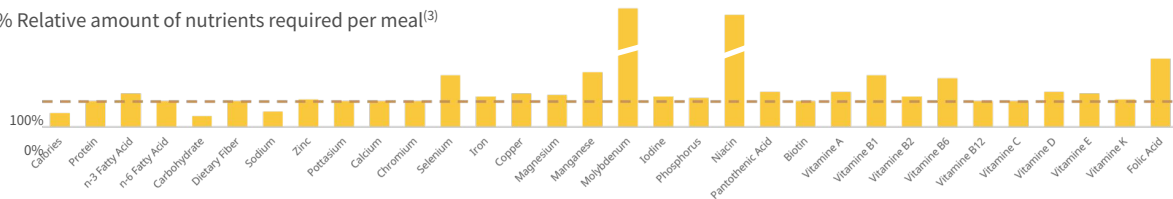
Notes

1. Japan Finance Corporation "Consumer Survey (R4/7)" P3. (The survey included 1,000 participants aged between 20 and 70 in Japan. The question asked was, "Choose the answers that best represent your current food preferences." Up to two responses were permitted.)
2. 459 subscribers as of September 21, 2022. Question "What are your reasons to subscribe BASE FOOD?"

Healthier Lives with Nutritionally Complete⁽¹⁾ Staple Food

BASE BREAD Nutrients⁽²⁾

% Relative amount of nutrients required per meal⁽³⁾



Made of plant-based ingredients



Whole Wheat



Soy



Glutinous rice



Whole Grain Rye



Chia seed



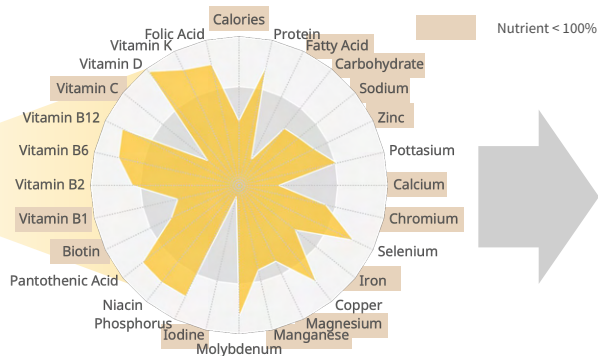
Kelp

Swap out Lunch, Swap in BASE BREAD. Have more “well-balanced” meal with essential nutrients anywhere⁽⁴⁾

- ✓ Low Fat
- ▲ Low Carb
- ▲ Low salt
- ▲ Nutritious



So-called Japanese “well-balanced” diet



- ✓ Low Fat
- ✓ Low Carb
- ✓ Low Salt
- ✓ Nutritious



BASE BREAD⁽¹⁾

Notes

1. 1 meal (BASE PASTA is 1 package, BASE BREAD is 2 packages, and BASE cookies is 4 packages) includes 1/3 or more of the daily criterion value of all nutrients except for fatty acid, saturated fatty acid, carbohydrate, sodium, and n-6 fatty acid, which may be overdosed with other meals
2. Nutrients assuming intake of two packs of BASE BREAD Plain for one meal
3. Nutritional value of BASE BREAD Plain, assuming to eat 2 packages per meal. One-third of the criterion value of nutrients for one meal (Aged 18 or older, criterion calories of 2,200kcal; Consumer Affairs Agency)
4. Relative amount of nutrients required per meal which are one-third of the criterion value of nutrients for one meal (Aged 18 or older, criterion calories of 2,200kcal; Consumer Affairs Agency)
5. Total nutrients of Cereals/Rice/(Wet-rice)/Polished rice/Non-glutinous rice of 200g, Fishes and Shellfishes/<Fishes>/(Salmon and trout)/ Grilled chum salmon of 80g, Vegetables/Eggplants/Boiled eggplants of 70g, Vegetables/Spinach/Annual average of boiled spinach of 70g, Seasoning and Spices/<Seasoning>/(Miso)/Instant miso/Powder of 8g, according to Standard Tables of Food Composition in Japan - 2020 (Eighth revised version) from METI

Growing Domestic Markets

The top 2 barriers to a healthy diet are "troublesome" and "no time."
With our update of products and service, our target market will expand.

Domestic staple & Ready-Meals market size	
Approx. ¥6.26Tn	
Noodle	Approx. ¥1.13Tn
Bread	Approx. ¥1.58Tn
Pasta	Approx. ¥80Bn
Snacks	Approx. ¥1.05Tn
Ready Meals	Approx. ¥2.42Tn



% of Health Conscious Population ⁽¹⁾

% of Population not planning to improve dietary habits

Approx. 38%

% of Population willing to improve dietary habits

Approx. 18%

% of population already improving dietary habits

Approx. 43%

Potential Target Market

Approx. **6.2Tn**

Core Target Market
Approx. **3.8Tn**

Approx. **2.7Tn**

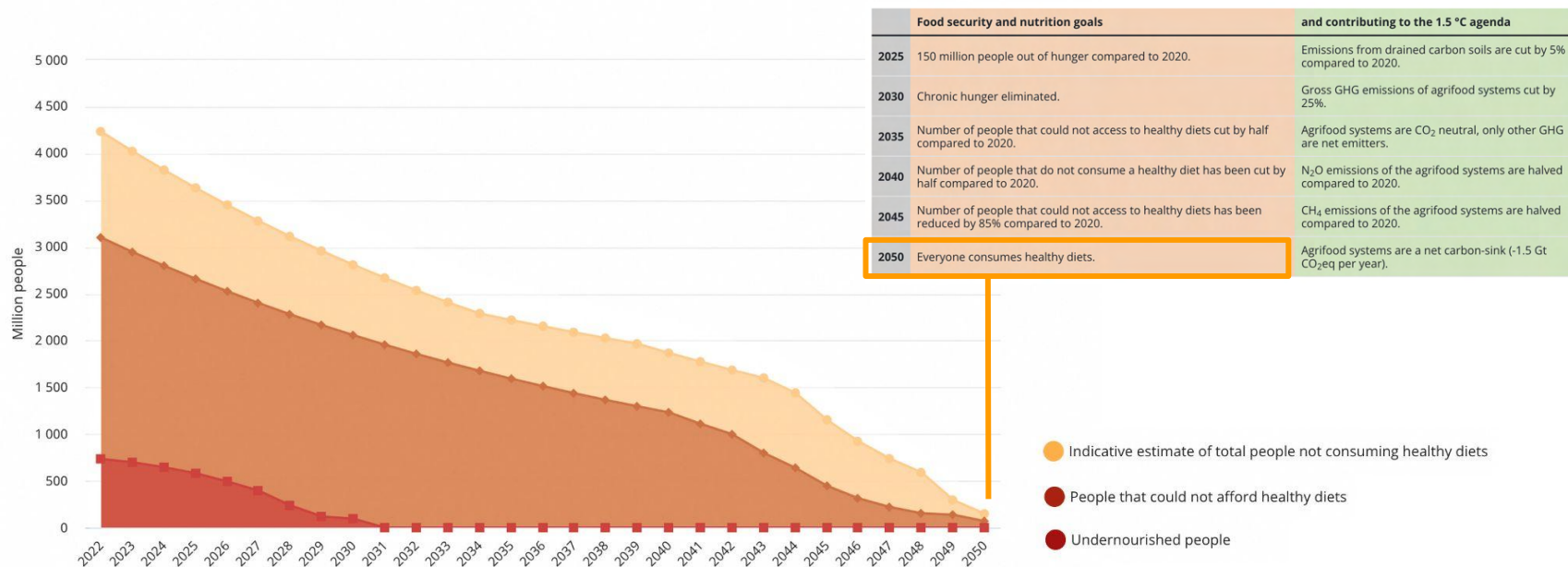
**FY24 Sales
14.8Bn**

Notes:

1. Compiled by Basefood based on the Ministry of Health, Labour and Welfare "Summary of the Results of the National Health and Nutrition Examination Survey (October 2020)," p. 6. In response to the question, "Are you thinking about improving your eating habits? The following responses were given to the question, "I am not interested in improving my eating habits," "I am interested but do not intend to improve," "I intend to improve (generally within 6 months)," "I intend to improve in the near future (generally within 1 month)," "I have already been trying to improve (within 6 months)," "I have already been trying to improve (more than 6 months)," and "I have already been trying to improve (more than 6 months)," and "I have no problem with my eating habits and do not need to improve them. The respondents were 5,674 Japanese nationals in their 20s or older.

Addressing Health Inequalities is a Significant Global Agenda

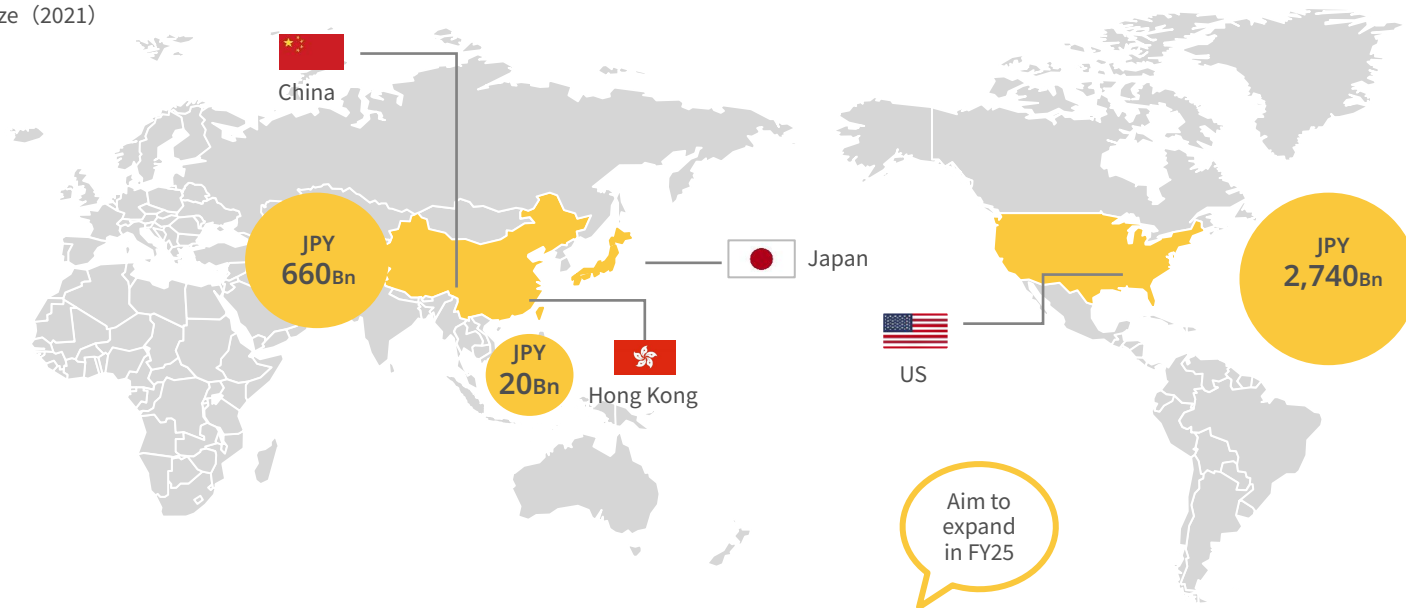
FAO (Food and Agriculture Organization of the United Nations) has set a goal that by 2050, all humans will not only be able to consume the "minimum nutritional requirements" for daily living, but also have a "nutritionally balanced diet" in line with national dietary guidelines.



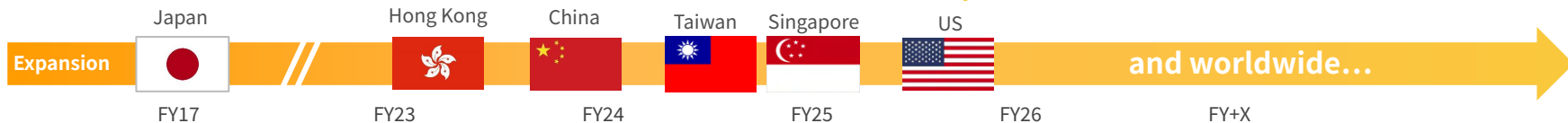
Expansive Global Markets

First, we'll expand into countries facing similar social issues as Japan's or those highly receptive to food-tech, aiming for a world where a healthy and sustainable lifestyle accessible to all.

● Market Size (2021)

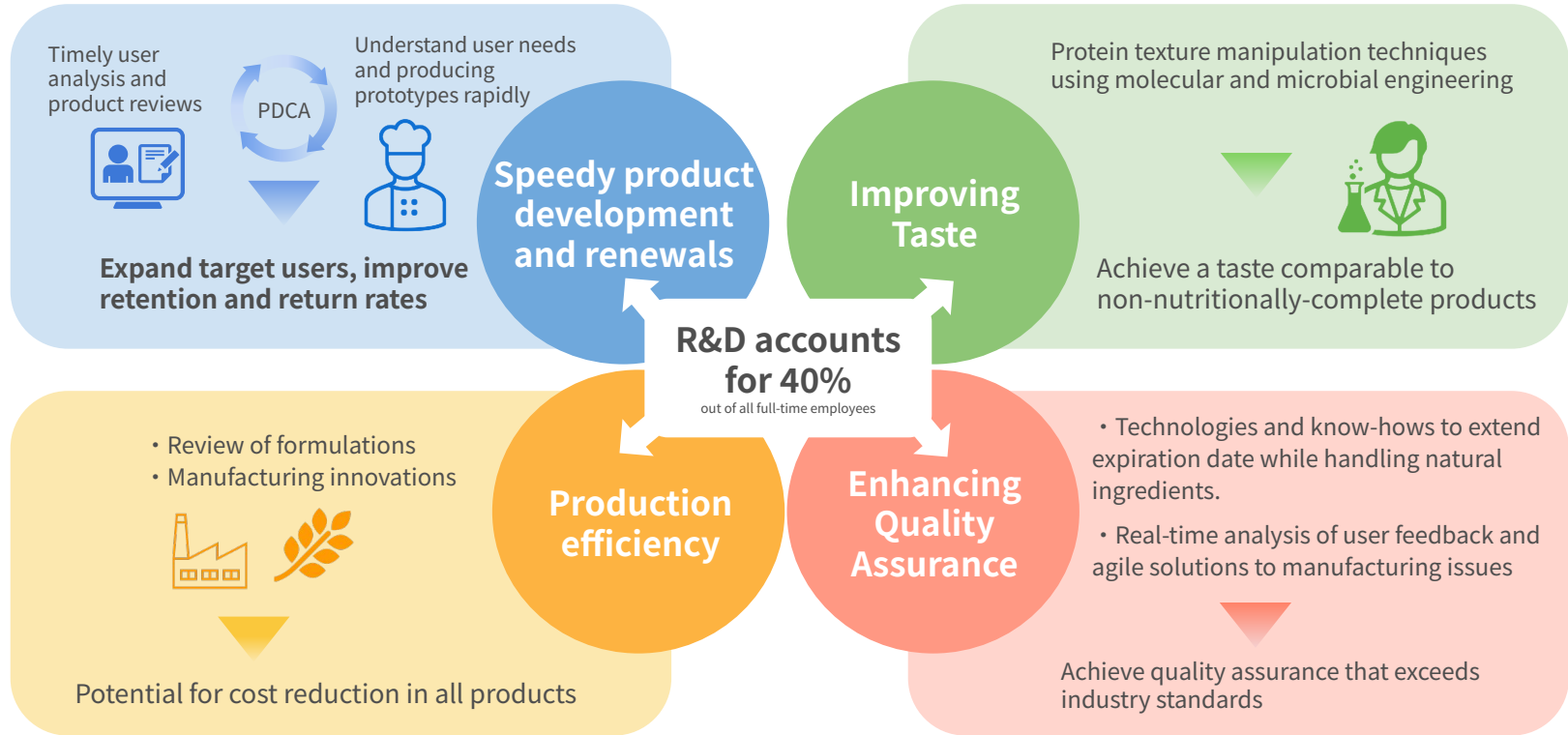


Aim to expand in FY25



R&D Strategy

R&D team, consisting over 40% of employees, is working on "speedy product development and renewals", "improving taste", "product efficiency" and "enhancing quality assurance". We aim to invest in digital and deep tech to drive business growth and achieve our mission.

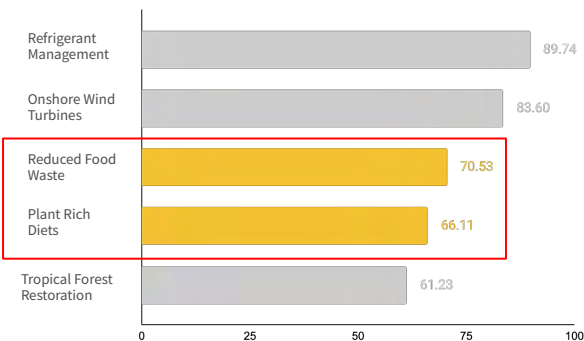


Social Impact

Contributions to sustainability

By incorporating waste bran and plant-rich protein ingredients, we can contribute to the reduction of CO2 emissions

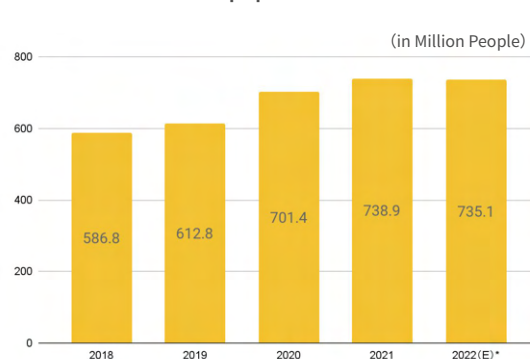
TOP5 solutions to reduce CO2 emissions ⁽¹⁾



Reducing health inequalities

By further driving R&D innovation, we can provide to households and regions with poor nutritious balance, thus making a healthy and sustainable lifestyle accessible to all.

The undernourished population exceeds 700M ⁽²⁾



Providing as Emergency rations

The distinctive social value proposition we offer as a “Nutrition Infrastructure” company

Bread

Long-life

Nutritionally Complete

Disaster Resilience

- Storable
- No need of electricity, gas, or water
- Easily to secure nutrition even in emergent situations where nutrition tends to be inadequate

注

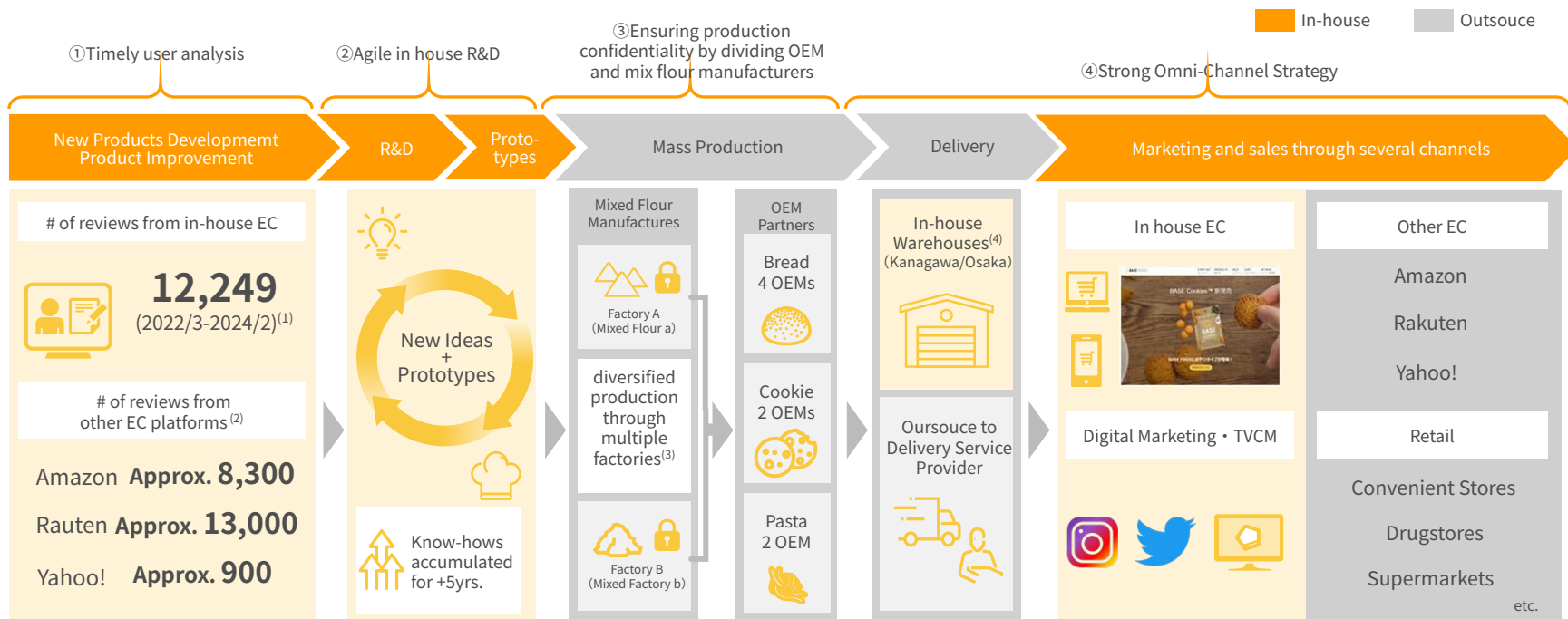
1. Paul Hawken. Drawdown: The Most Comprehensive pLan Ever Proposed to Reverse Global Warming. 2017. The term CO2 (carbon dioxide) refers not only to carbon dioxide itself but also encompasses all greenhouse gases converted to carbon dioxide equivalents based on their global warming potential (GWP), including methane, nitrous oxide, CFC-12, HCFC-22, and other gases with minor impacts.

2. Food and Agriculture Organization of the United Nations (FAO). FAOSTAT: Suite of Food Security Indicators. Last Updated: 2023/08/23. <https://www.fao.org/faostat/en/#data/FS>

Business Model

Business Model

- ① Timely user analysis, ② Agile in-house R&D, ③ Confidential mass production with separate OEMs and mixed flour factories,
- ④ Strong Omni-Channel Strategy

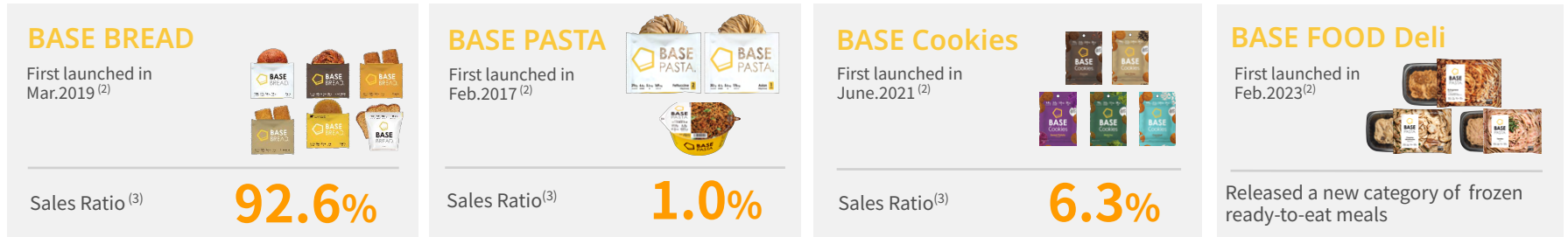


Notes

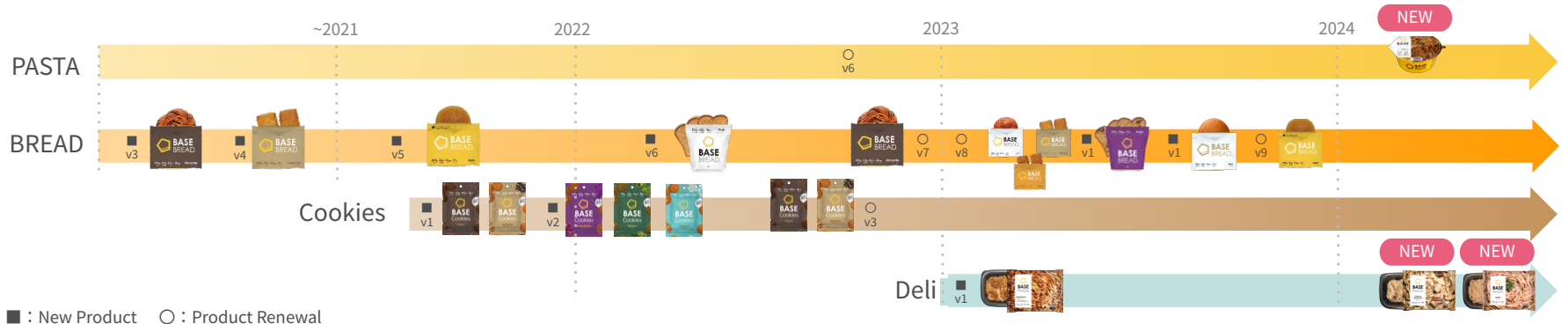
- After the recall of certain products, the review aggregation was temporarily suspended between 2023/11/5 - 2024/1/17.
- The cumulative reviews for BASE BREAD 4 Flavor 16 Bag Set, BASE BREAD 4 Flavor 20 Bag Set, and Chocolate 16 Bag Set as of Feb. 2024.
- 1 meal (BASE PASTA is 1 package, BASE BREAD is 2 packages, and BASE cookies is 4 packages) includes 1/3 or more of the daily criterion value of all nutrients except for fatty acid, saturated fatty acid, carbohydrate, sodium, and n-6 fatty acid, which may be overdosed with other meals
- As of the end of Feb. 2024.

Developing New Market by Expanding Product Lineups⁽¹⁾

Broadening our product portfolio through stronger R&D team and releasing new products to drive growth.



Product Roadmap since FY20/2

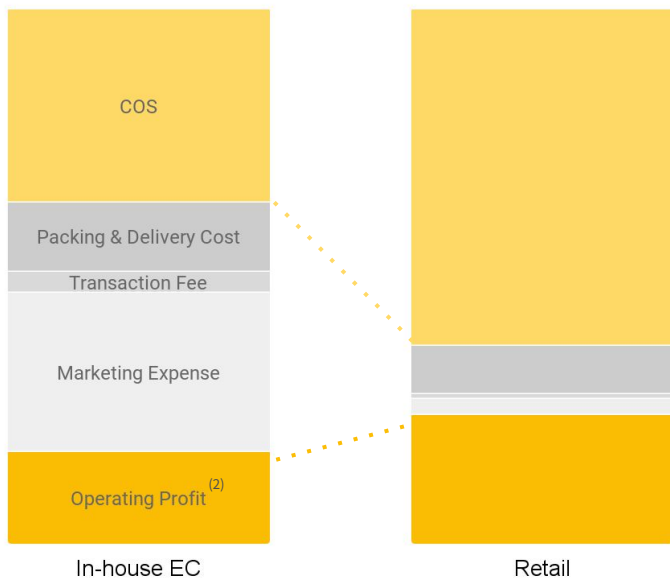


Notes
 1. 1 meal (BASE PASTA is 1 package, BASE BREAD is 2 packages, and BASE cookies is 4 packages) includes 1/3 or more of the daily criterion value of all nutrients except for fatty acid, saturated fatty acid, carbohydrate, sodium, and n-6 fatty acid, which may be overdosed with other meals
 2. The months BASE BREAD, BASE PASTA and BASE Cookies were first launched as a product
 3. Sales ratio of BASE FOOD series (except sales of source) in in-house EC in FY2/2024.

(Appx.) Comparison of In-House EC and Retail Channel

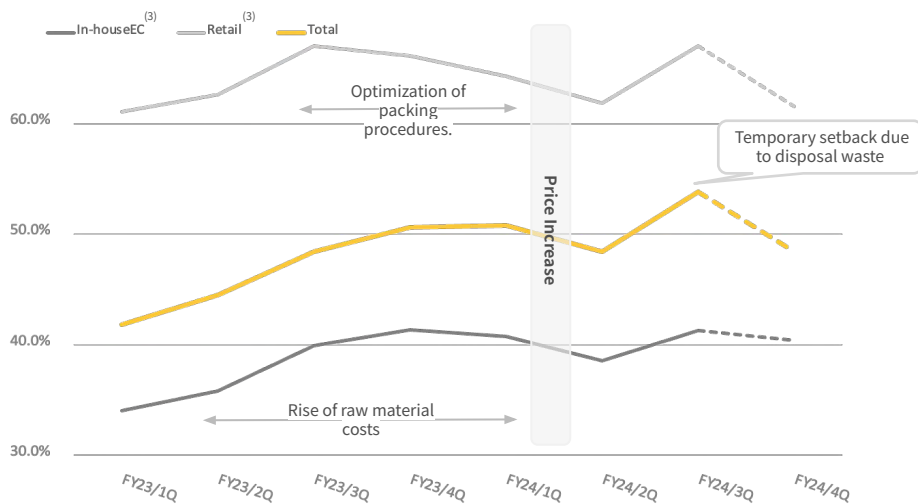
In-house EC maintains a COS ratio in the late 30s, allowing for a high gross margin. However, it incurs relatively higher SG&A ratio due to in-house user acquisition and product delivery. Conversely, retail channel has a higher COS ratio but significantly lower SG&A ratio, resulting in higher operating margin.

Cost Structure Comparison by Channel⁽¹⁾



COS Ratio Transition by Channel

Despite a recent rise in retail sales, which might appear to have negatively affected the COS ratio, ongoing enhancements in both retail and in-house EC are driven by ingredient reduction and improved manufacturing efficiency.



Notes

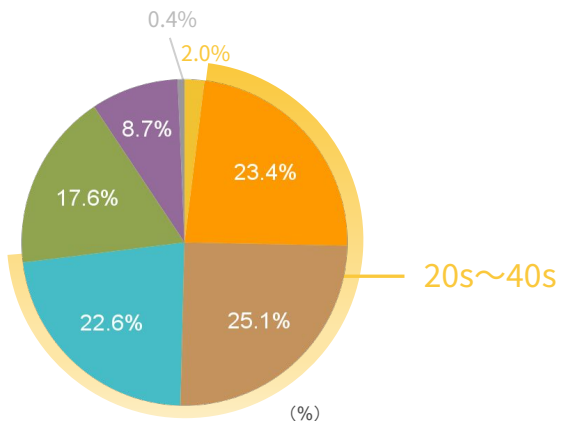
1. Represents the sales ratio for each category, based on management accounting, with both in-house EC and wholesale sales set at 100 as a reference.
2. Excludes fixed expenses (personnel expenses, research and development expenses, and others).
3. Average values for each accounting period.

Customer Insights

Customer Base #1

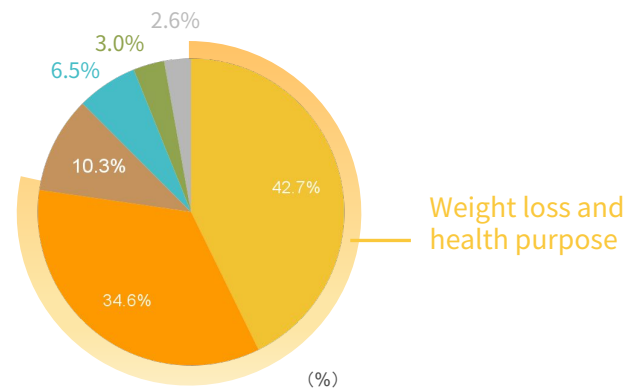
Popular among the working-age demographics ⁽¹⁾

Male 33.5% Female 62.7% (N/A 3.8%)



● ~10s ● 20s ● 30s ● 40s ● 50s ● 60s~ ● N/A

Over 75% purchase for weight-loss and health ⁽¹⁾



● Weight loss ● Diet improvement ● Saving time ● Training
● Better Diet for Children ● N/A

Notes

1. Based on 155,528 responses from the user suever from 2020/7 to 2024/2

Customer Base #2

We are reaching a broad range of customers, primarily those who lead busy lives but aspire to maintain a healthy diet.

Real User Profile⁽¹⁾

Profile		
Name: A Age: 20s/Female Occupation: Office Worker Purpose: Diet/Training	Name: B Age: 30~40s/Female Occupation: Office Worker Purpose: Training/Kids healthy meal	Name: C Age: 40s/Male Occupation: Office worker Purpose: Metabolic Syndrome Prevention
How they spend the day		
Wakes up at 7 AM, heads to the gym first thing, then gets ready for work. Drinks protein at noon, eats a sandwich between 2-3 PM. If working overtime, eats BASE FOOD.	Either works or does chores from 9AM to 5PM. Her son has BASE BREAD as after-school snacks. In the evening, she goes for a run 2-3 times a week. After her daughter comes home from school, heads to cram school after a quick dinner.	Starts working from from 7AM to 7-8 PM. After work, makes dinner and exercise for about 1 hr on weekends. On weekends, wakes up around 9 AM and exercises for about 2 hrs.
The timing they consume BASE FOOD during the day		
Eats twice a week when working overtime. Her husband also buys BASE BREAD from 4 to 5 times a week.	No fixed time. Either morning or noon, as there's no free time in the evening.	Usually eats for breakfasts, along with two cups of coffee and 100 calories of peanut butter.
How long they have purchased BASE FOOD		
Started purchasing 24 meals around March 2020, intended for consuming on workdays at the office.	Started purchasing for herself around March 2021 but soon found it convenient as a light meal for her 15 y.o. daughter.	Started purchasing around 2019, when the BASE BREAD was still frozen.
The motivation to start BASE FOOD		
Noticed her colleague eating BASE BREAD for lunch which attracted her at first. After visiting the website to learn more, decided to try as she prefers high-protein-low-carb food to stay active. Also the offer for first-time buyers also led to an immediate purchase.	Found it on Instagram ads. She used to buy meals from the convenience stores during work but was concerned about food additives. While contemplating these issues, she learned about this protein-rich bread on Instagram and decided to buy it online.	Initially, started eating when diagnosed with metabolic syndrome. He decided to replace staple food with BASE FOOD hoping it would improve his diet. He continued this diet and was able to lose 12.3 kg in 1.5 yrs.

Notes

- Excerpts from interview data of A-san (2020/7/15), B-san (2021/5/31), C-san (2021/5/31).

Disclaimer

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