Q3 of Fiscal Year Ending December 31, 2026
Materials for Financial Results Presentation

BASE, Inc.
(Tokyo Stock Exchange Growth: 4477)
November 5, 2026

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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.

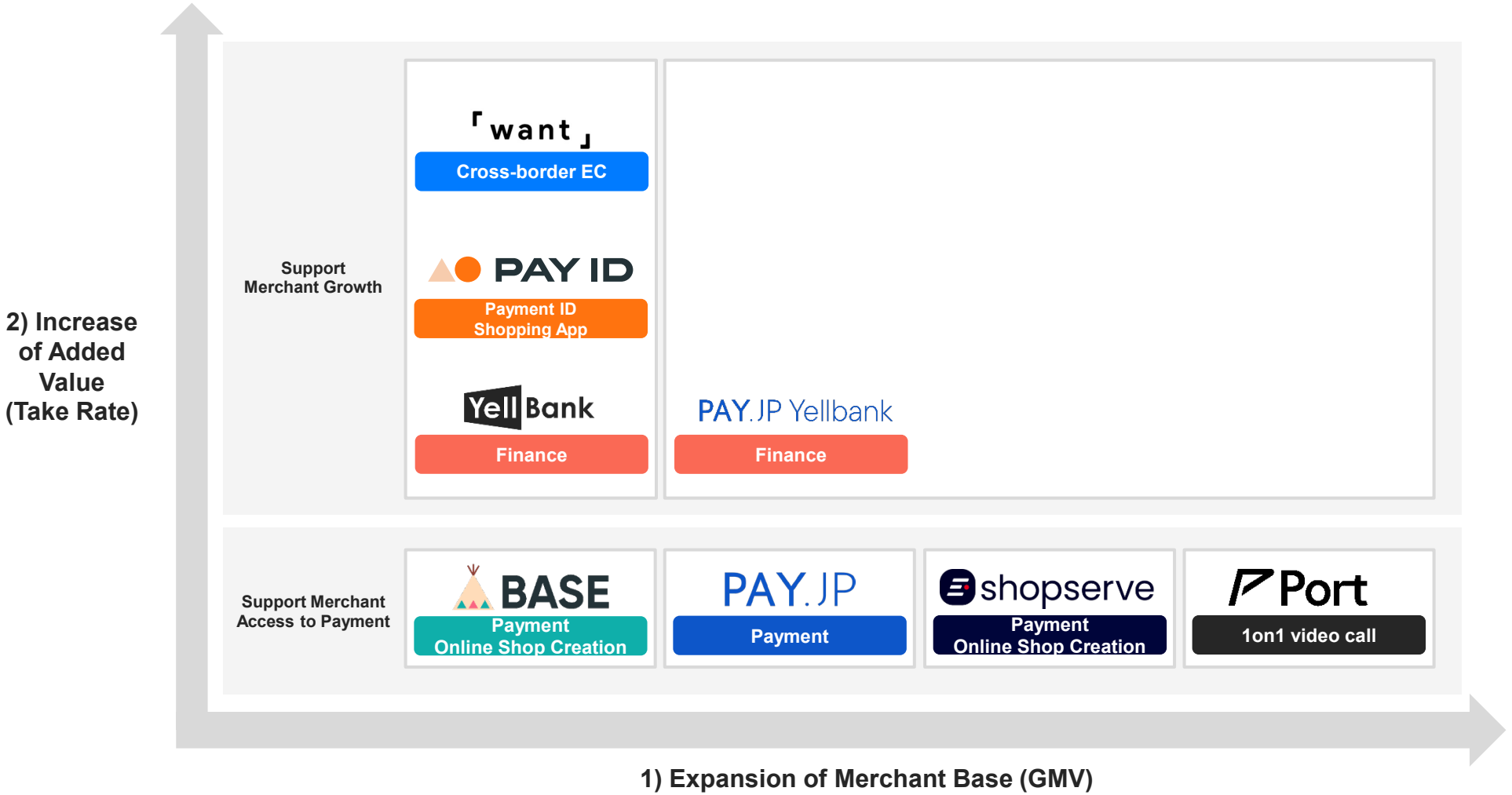
Means of payment should be available to everyone in the world and beyond. As a company, we aim to provide each and every individual with the opportunity to freely transform their potential into value.

Creating an economy for People through the Power of Payment.



Service Outline

The BASE Group operates products such as **“BASE”** , **“PAY.JP”** ,**” Shopserve”** and “**Port**” which focus on expanding the merchant base, as well as **“YELL BANK”**, **“PAY ID”**, and **“want.jp”**, which are designed to enhance the value provided to these merchants.



2. Executive Summary

Executive Summary

Topics	✓ Driven by the growth of the BASE Business and the consolidation of E-Store, **Net Sales increased by 34.0% YoY, Gross Profit by 48.5% YoY, EBITDA by 68.6% YoY, and Operating Profit by 52.0% YoY** for the nine months ended September 30, 2026. ✓ **In light of growing information security risks,** including a personal information leak caused by unauthorized access to "Shopserve (E-Store)" and emergency maintenance related to PHP at "BASE," **the Group is further strengthening information security measures across all Group companies.** ✓ Launched “BASE AI,” an AI-powered feature designed to support “BASE” shop owners in managing their shops, and has been gradually expanding its capabilities. In October 2026, made an AI consultation feature **available to all shops**, allowing shop owners to seek advice on questions and concerns related to shop management. Furthermore, **launched a new product registration** feature based on AI-generated suggestions. ✓ In August 2026, entered into a capital and business alliance agreement with SBI Holdings, Inc., and a tender offer for the Company's shares was conducted.(The parties will discuss and reconsider the future structure of the capital and business alliance.)
FY2026 Q3 Results	✓ Driven by the growth of the BASE Business and the consolidation of E-Store, **Net Sales increased by 31.2% YoY, Gross Profit by 39.9% YoY, and EBITDA by 32.2% YoY.**

Policies for FY2026 and Progress

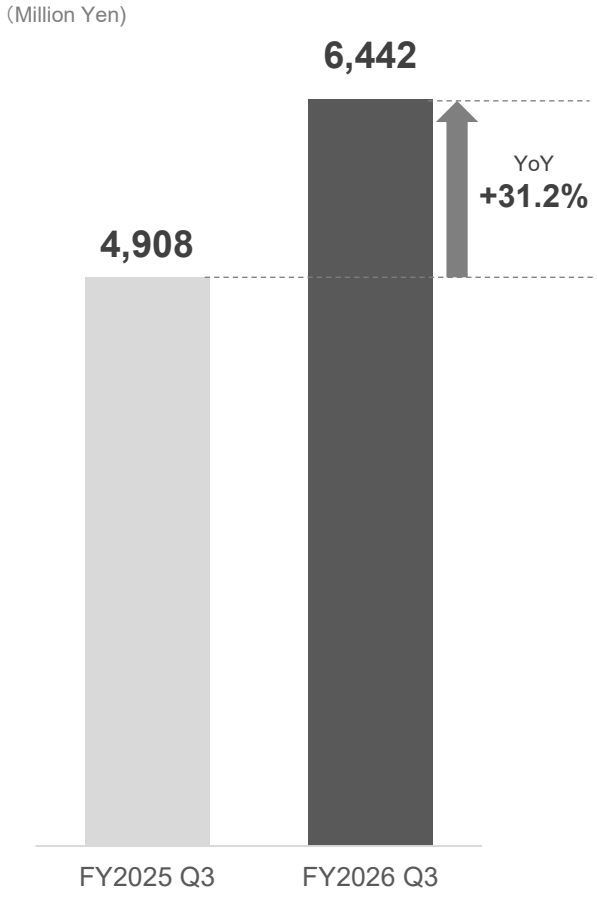
	Policies for FY2026（as of February 12, 2026）	Progress（for the Nine Months Ended September 30, 2026）
Group	✓ **Aim for Net Sales +36.9% YoY and Gross Profit +40.9% YoY through the strengthening of existing products, creation of group synergies,** and the full-year contribution of E-Store. ✓ Work on AI implementation in products to provide new added value to customers ✓ Promote M&A and alliances, aiming for discontinuous (inorganic) growth for the Group from the next fiscal year onwards. ✓ Plan a dividend of 5 yen per share. Furthermore, set a share buyback budget of 1 billion yen for the current fiscal year to enable flexible shareholder returns.	✓ Driven by the growth of the BASE Business and the consolidation of E-Store, **Net Sales increased by 34.0% YoY, Gross Profit by 48.5% YoY, EBITDA by 68.6% YoY, and Operating Profit by 52.0% YoY.** ✓ **In light of growing information security risks, the Group is further strengthening information security measures across all Group companies.** ✓ Launched "BASE AI," an AI-powered feature designed to support "BASE" shop owners in managing their shops, and has been gradually expanding its capabilities. In October 2026, made an AI consultation feature **available to all shops**, allowing shop owners to seek advice on questions and concerns related to shop management. Furthermore, **launched a new product registration** feature based on AI-generated suggestions. ✓ Acquired all shares of Port Inc. in April 2026. B/S consolidation began at the end of June 2026, followed by P/L consolidation in July 2026. ✓ In August 2026, **entered into a capital and business alliance agreement with SBI Holdings, Inc., and a tender offer for the Company's shares was conducted. In** light of the results of the tender offer, **the parties plan to discuss and reconsider the future structure of the capital and business alliance.** ✓ In August 2026, **resolved to discontinue the share repurchase program in connection with the above tender offer.** ✓ Commenced consideration of initiatives to further strengthen the corporate governance structure (for details, please refer to the timely disclosure dated October 30, 2026).
BASE	✓ **Aim for Net Sales and Gross Profit growth of +10%~15%** YoY driven by stable GMV growth and Take Rate improvement (contribution from “PAY ID” app monetization). ✓ Continue mass marketing to increase the number of new shop openings; promotion costs are expected to increase.	✓ Driven by steady GMV growth and an improvement in the take rate (reflecting the full-year contribution from the introduction of fees for the "Pay ID" app), **Net Sales increased by 14.5% YoY and Gross Profit by 19.8% YoY, in line with expectations.** ✓ Conducted a nationwide mass marketing campaign in May 2026, significantly increasing brand awareness. ✓ Conducted emergency maintenance on October 21, 2026, to address a PHP vulnerability (from 3:50 p.m. on October 21 to 8:00 a.m. on October 22).
PAY.JP	✓ **Aim to increase the number of new** merchants through product development (expansion of payment method lineup, etc.) and strengthening of sales & marketing**. Furthermore, through introduction to Shopserve merchants, aim for Net Sales and Gross Profit growth of approx. +10% YoY.**	✓ **Net Sales increased by 6.5% YoY and Gross Profit by 4.3% YoY, in line with expectations.** ✓ Since February 2026, has been working to increase the number of new merchants by adding PayPay as a payment method and strengthening sales and marketing activities. The rollout to Shopserve merchants **is scheduled to begin gradually in November 2026.**
PAY ID	✓ Strengthen the shopping experience of the shopping app “PAY ID,” and contribute to the Gross Profit growth of the BASE Business by earning fee revenue through increased GMV via the “PAY ID” app.	✓ Expanded the functionality of the "Pay ID" shopping app by adding features such as subscription purchases and lottery sales. Furthermore, improved search functionality and other features to drive GMV growth through the "Pay ID" shopping app.
YELL BANK	✓ Expand product functions and strengthen the sound operational base. **Through the increase in total amount of receivables purchased, aim for Net Sales and Gross Profit growth of approx. +30% YoY.**	✓ Due to further strengthening of risk management in light of the increase in the total amount of purchased receivables and other factors, Net Sales increased by 17.4% YoY and Gross Profit by 16.9% YoY, below expectations.
want.jp	✓ **Through the provision of the cross-border EC function “Easy Overseas Selling”** jointly developed with the BASE Business, increase the cross-border EC GMV of “BASE” shops and **aim for Net Sales and Gross Profit growth.**	✓ As the existing business and "Easy Overseas Selling" performed below expectations, Net Sales decreased by 19.6% YoY and Gross Profit by 19.3% YoY, significantly below expectations.
Shopserve	✓ Strengthen consulting and solution provision capabilities to ensure stable top-line growth. ✓ **Migrate card payment to PAY.JP and realize improvement in Gross Profit** margin through the reduction of payment costs	✓ On August 1, 2026, discovered a personal information leak caused by unauthorized access (the final report was issued on October 16, 2026). ✓ Launched an AI BPO business in addition to advertising and creative production services, with further growth in solution-related Net Sales expected.

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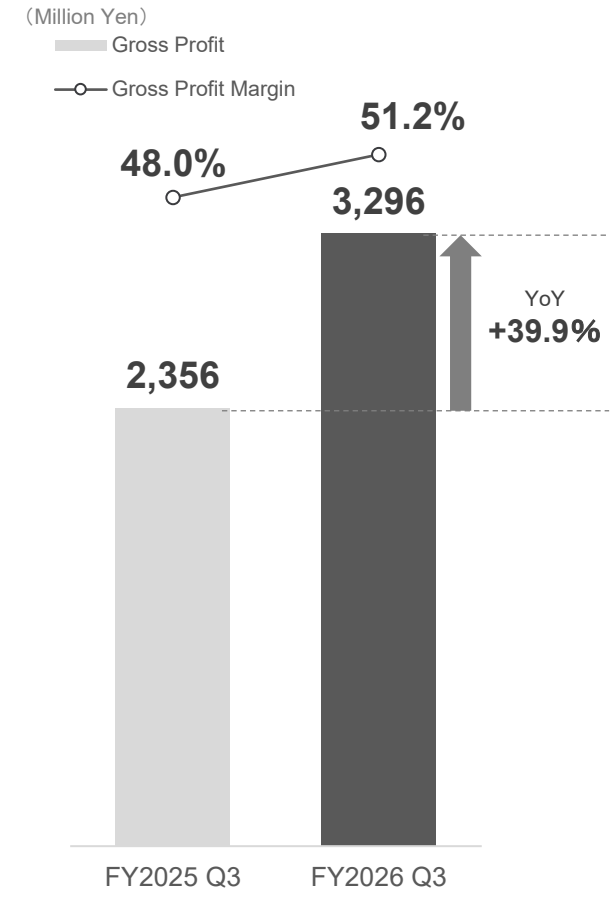
The Group Growth

Driven by the growth of the BASE Business and the consolidation of E-Store, Net Sales increased by 31.2% YoY, Gross Profit by 39.9% YoY, and EBITDA by 32.2% YoY.

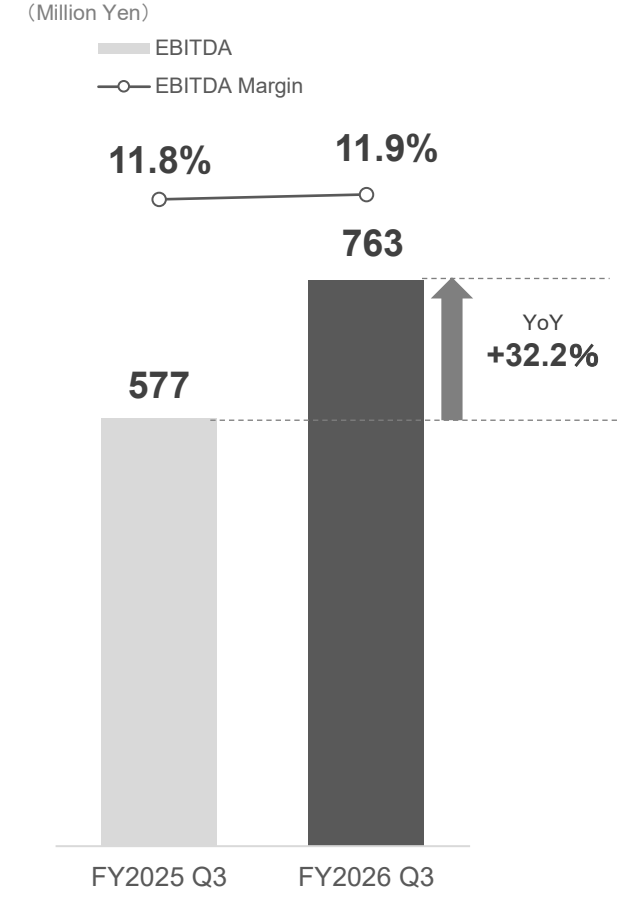
Net Sales



Gross Profit and Gross Profit Margin



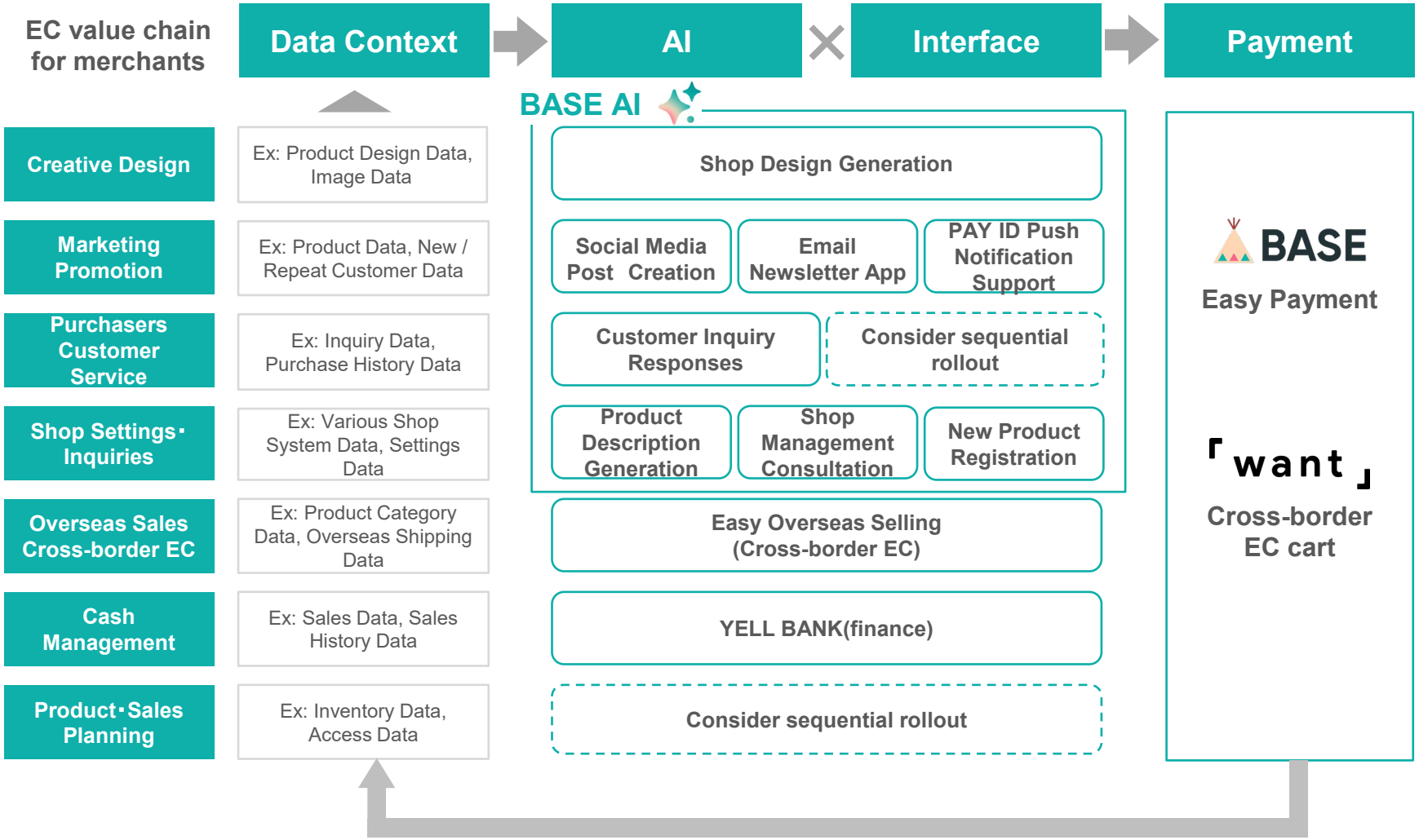
EBITDA and EBITDA Margin



(Note) EBITDA is calculated by adding depreciation and amortization expenses and goodwill amortization to Operating Profit.

Progress on the AI Strategy for the BASE Business

Launched "BASE AI," an AI-powered feature designed to support "BASE" shop owners in managing their shops, and has been gradually expanding its capabilities.



New Features Added to "BASE AI"

In October 2026, made an AI consultation feature **available to all shops**, allowing shop owners to seek advice on questions and concerns related to shop management.

Furthermore, **launched a new product registration feature based on AI-generated suggestions.**

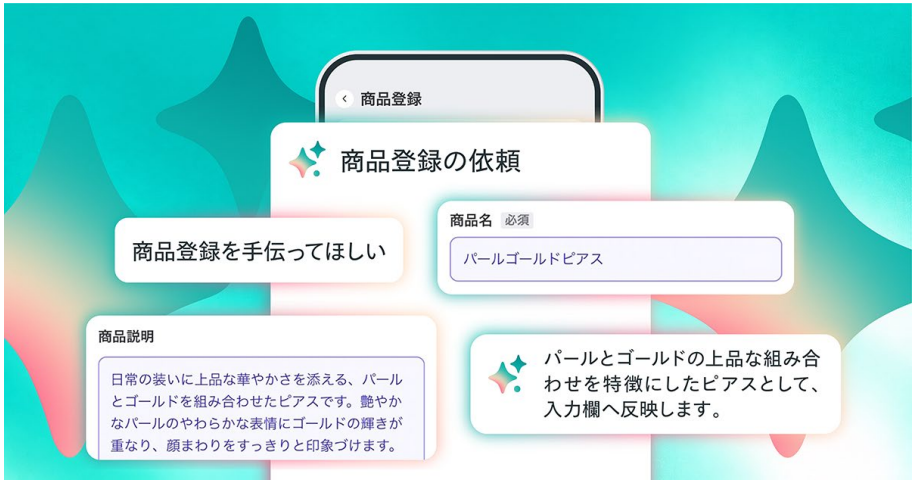
Shop Management Consultation
(Expanded from limited release to all shops)

Shop owners can consult AI about “BASE” features, settings, and concerns related to shop management. Based on information from help pages and basic shop data, AI provides answers and suggests next steps.



New Product Registration

By providing AI with information about products they wish to sell through the chat interface, shop owners can receive AI-generated suggestions for product names, descriptions, and other details, which are then reflected in the product registration screen.



Capital and Business Alliance with SBI Holdings, Inc.

In August 2026, **entered into a capital and business alliance agreement with SBI Holdings, Inc., and a tender offer for the Company's shares was conducted.**

In light of the results of the tender offer, **the parties plan to discuss and reconsider the future structure of the capital and business alliance.**

- **Purpose of the Capital and Business Alliance**

  Entered into the capital and business alliance agreement with the aim of establishing a medium- to long-term cooperative relationship between SBI Holdings and the BASE Group and enhancing the corporate value of both groups.

- **Details of the Business Alliance and Expected Business Synergies**

  Expected synergies from the joint development of the neo-media business and the enhancement of financial and payment services. (Note 1)

  - Joint Development of the Neo-Media Business

    Jointly consider and implement business collaborations utilizing the BASE Group's commerce, payment, and other services to monetize and enhance the value of intellectual property, content, and other assets owned or handled by the SBI Group through product and service planning and sales.

  - Enhancement of Financial and Payment Services

    Consider and promote the joint development of Fintech businesses integrating commerce and finance by leveraging the SBI Group's expertise, business infrastructure, and customer base in financial services, together with the BASE Group's commerce, payment, and financial services, technologies, expertise, and customer base.

- **Overview and Results of the Tender Offer**

Tender Offeror	SBINM LLC (a wholly owned subsidiary of SBI Holdings, Inc.)
Tender Offer Period	August 31, 2026 – October 21, 2026 (34 business days)
Tender Offer Price	JPY 340 per common share
Maximum Number of Shares to Be Purchased	23,792,300 shares
Minimum Number of Shares to Be Purchased	— shares
Total Number of Tendered Shares	90,944 shares (Note 2) The Tender Offeror purchased all of the tendered shares.

(Note1) For details of the expected synergies, please refer to the timely disclosure and supplementary explanatory materials released on August 28, 2026.
(Note2) For details of the results of the tender offer, please refer to the timely disclosure released on October 22, 2026.

3. Results for Q3 of the Fiscal Year Ending December 31, 2026

Consolidated

Financial Highlights for FY2026 Q3 Results

BASE

Consolidated

Driven by growth in the BASE Business and the consolidation of E-Store, **Net Sales increased significantly by +31.2% YoY, Gross Profit by +39.9% YoY, EBITDA by +32.2% YoY.**

BASE Business

Driven by GMV growth, **Net Sales increased by +8.4% YoY and Gross Profit by +10.0% YoY.**

PAY.JP Business

Driven by GMV growth, **Net Sales increased by +7.3% YoY and Gross Profit by +0.5% YoY.**

YELL BANK Business

Net Sales increased by +11.8% YoY and Gross Profit by +12.2% YoY.

want.jp Business

Progress in the existing business and “Easy Overseas Selling,” a cross-border EC feature jointly developed with the BASE Business, was below expectations. Net Sales decreased by 21.5% YoY and Gross Profit by 31.4% YoY, below expectations.

Shopserve Business

The consolidation of the Shopserve Business contributed ¥1,122 million to Net Sales and ¥683 million to Gross Profit.

Consolidated

FY2026 Q3 Results

BASE

Driven by the growth of the BASE Business and the consolidation of E-Store, **Net Sales increased by 31.2% YoY, Gross Profit by 39.9% YoY, and EBITDA by 32.2% YoY.**

Due to the consolidation of E-Store and an increase in promotional expenses related to sales promotion support in the BASE Business, **SG&A expenses increased by 47.3% YoY.**

Due to an increase in amortization expenses for goodwill and other intangible assets resulting from the consolidation of E-Store and Port, Operating Profit increased by only 16.9% YoY.

(Million yen)	FY2026 3Q（Jul.2026 –Sep. 2026）					FY2026 3Q （Jan. – Sep. 2026）			FY2026Full-Year	
	Results	YoY(vs. Q3 FY2025)		QoQ(vs. Q2 FY2026)		Results	YoY(vs. 9M FY2025)		Forecast	Progress rate
		Results	Change	Results	Change		Results	Change		
Net Sales	6,442	4,908	+31.2%	6,144	+4.8%	18,830	14,052	+34.0%	28,371	+66.4%
Gross Profit	3,296	2,356	+39.9%	3,177	+3.8%	9,691	6,525	+48.5%	14,070	+68.9%
Gross Profit Margin	*51.2%*	*48.0%*	*+3.2pt*	*51.7%*	*-0.5pt*	*51.5%*	*46.4%*	*+5.0pt*	*49.6%*	-
SG&A	2,624	1,781	+47.3%	2,773	-5.4%	7,951	5,380	+47.8%	11,800	+67.4%
EBITDA (Note)	763	577	+32.2%	460	+65.9%	1,943	1,152	+68.6%	2,457	+79.1%
Operating Profit	671	574	+16.9%	403	+66.3%	1,740	1,145	+52.0%	2,270	+76.7%
Ordinary Profit	751	595	+26.3%	255	+194.0%	1,671	1,174	+42.3%	2,029	+82.3%
Net Income Attributable to Owners of Parent	539	459	+17.3%	297	+81.4%	1,354	906	+49.4%	1,497	+90.4%

(Note) EBITDA is calculated by adding depreciation and amortization to operating income

Consolidated

Balance sheet

BASE

Maintained a strong financial base with cash and deposits of ¥24,218 million as of September 30, 2026.

(million yen)	As of Sep. 30, 2026	As of Dec. 31, 2025	Change
Current assets	**49,361**	**52,324**	**-5.7%**
(of which, cash and deposits)	24,218	26,867	-9.9%
(of which, trade accounts receivables) (Note 1)	22,124	22,982	-3.7%
(of which, factoring advances) (Note 2)	1,919	1,479	+29.7%
Non-current assets	**6,253**	**5,478**	**+14.1%**
(of which, goodwill)	2,305	1,393	+65.5%
(of which customer-related intangible assets)	1,133	1,183	-4.2%
(of which, deferred tax assets)	1,128	1,108	+1.8%
Total assets	**55,615**	**57,803**	**-3.8%**
Current liabilities	**38,222**	**41,311**	**-7.5%**
(of which, trade accounts payable) (Note 3)	36,295	39,265	-7.6%
Non-current liabilities	**1,355**	**1,372**	**-1.3%**
(of which, bonds payable)	300	300	-
(of which, long-term loans payable)	583	596	-2.3%
Total liabilities	**39,577**	**42,683**	**-7.3%**
Capital stock	8,848	8,847	+0.0%
Capital surplus	4,656	4,655	+0.0%
Retained earnings	2,795	2,016	+38.6%
Treasury shares	-999	-999	-
Valuation difference on available-for-sale securities	45	81	-44.1%
Share acquisition rights	464	321	+44.5%
Non-controlling interests	228	196	+16.0%
Total net assets	**16,038**	**15,119**	**+6.1%**

(Note1) Trade accounts receivable: The unpaid portion of the settlement amount to be paid to our company by the settlement service company
(Note2) Factoring advances: Uncollected receivables balance of "YELL BANK" in the YELL BANK business. Part of the uncollected receivables balance is also included in accounts receivable.
(Note3) Trade accounts payable: In the BASE , PAY.JP and Shopserve Businesses, outstanding amount of settlement to be paid by our company to merchants

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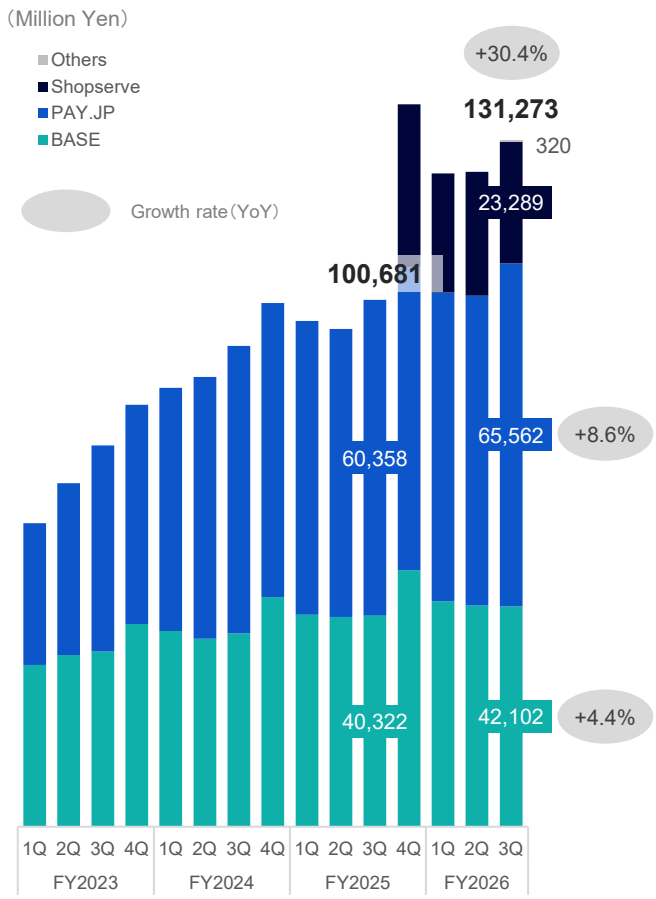
Trend in Group GMV, Net Sales and Net Sales Ratio

BASE

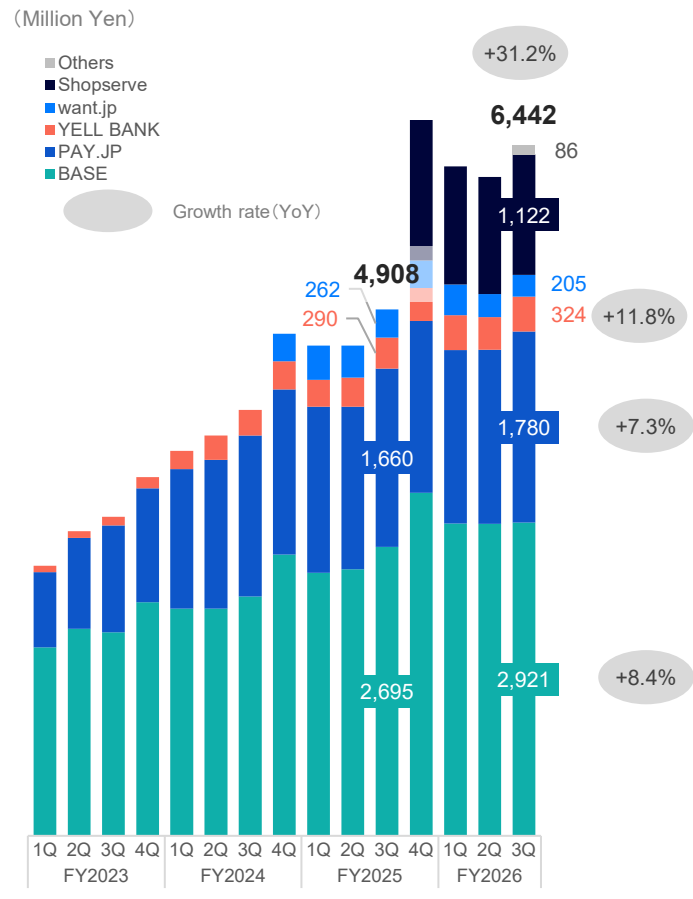
Group GMV increased by 30.4% YoY, driven by the consolidation of E-Store and other factors.

Net Sales increased by 31.2% YoY, driven by the growth of the BASE Business and the consolidation of E-Store.

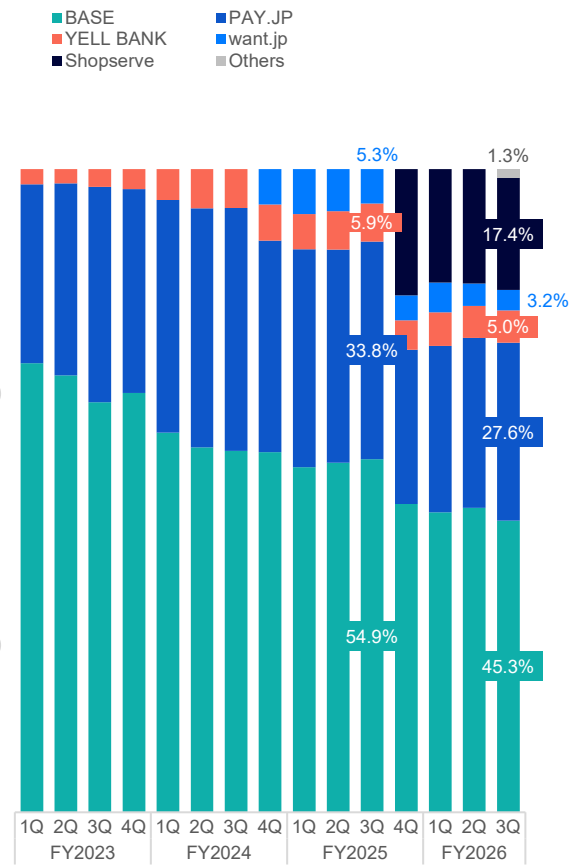
Gorup GMV



Net Sales



Net Sales Ratio



(Note) BASE's GMV is based on the order date (order amount). PAY.JP , Shopserve and Other's GMV is based on the payment date (payment amount)
(Note) Net Sales for the BASE and PAY.JP Business include only external revenue and do not include intercompany sales

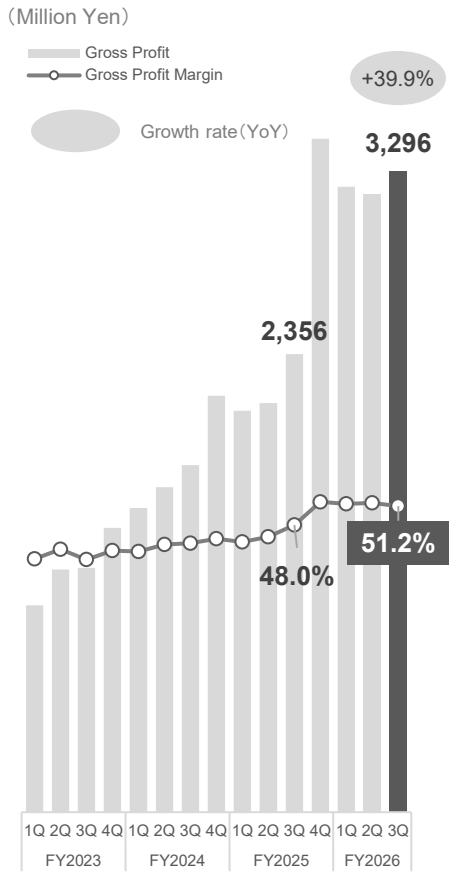
Consolidated

Trend in Gross Profit, SG&A Expenses, EBITDA and Operating Profit

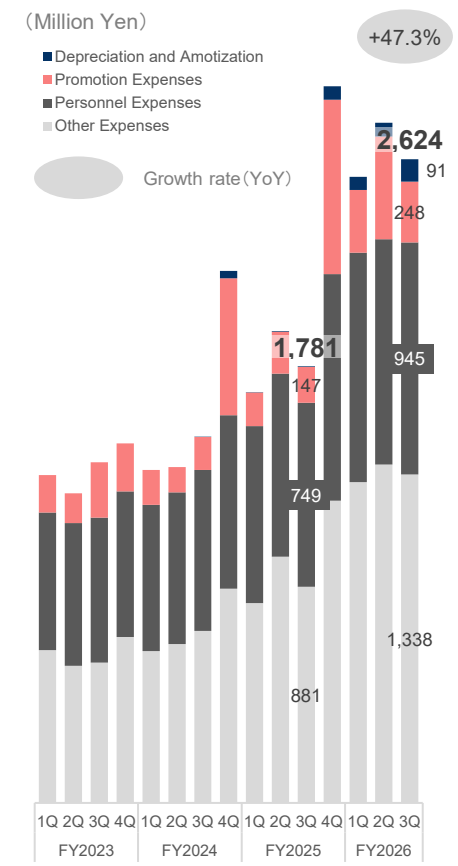
BASE

Driven by the growth of the BASE Business and the consolidation of E-Store, **Gross Profit increased by 39.9% YoY and EBITDA by 32.2% YoY.** Due to the consolidation of E-Store and an increase in promotional expenses related to sales promotion support in the BASE Business, **SG&A expenses increased by 47.3% YoY.** Due to an increase in amortization expenses for goodwill and other intangible assets resulting from the consolidation of E-Store and Port, Operating Profit increased by only 16.9% YoY.

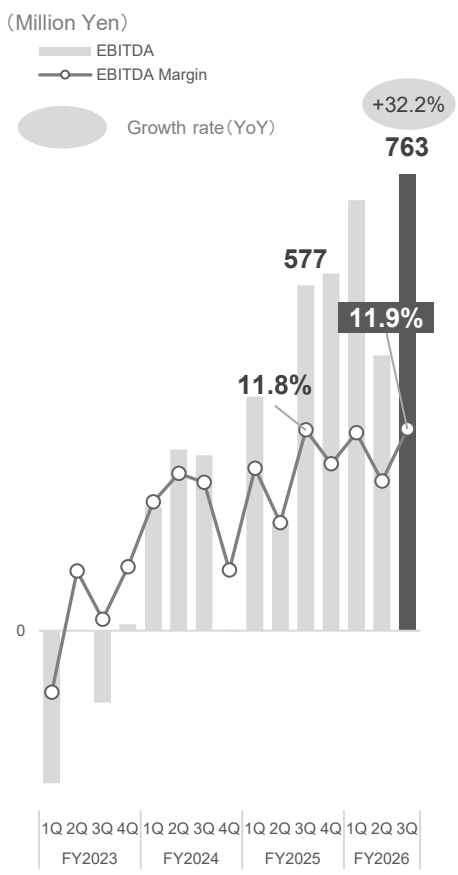
Gross Profit



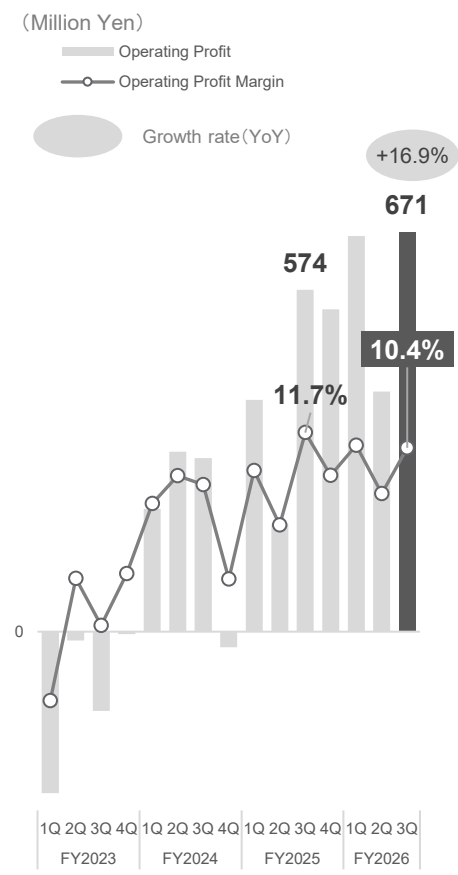
SG&A Expenses



EBITDA



Operating Profit

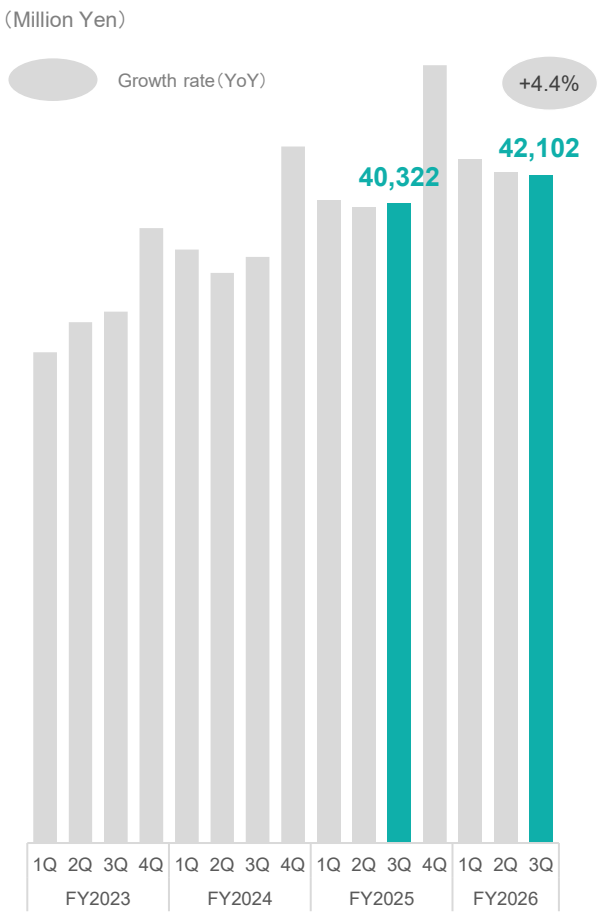


(Note 1) P/L consolidation of E-Store began in October 2025, while P/L consolidation of Port began in July 2026.
(Note 2) EBITDA is calculated by adding depreciation and amortization expenses and goodwill amortization to Operating Profit.

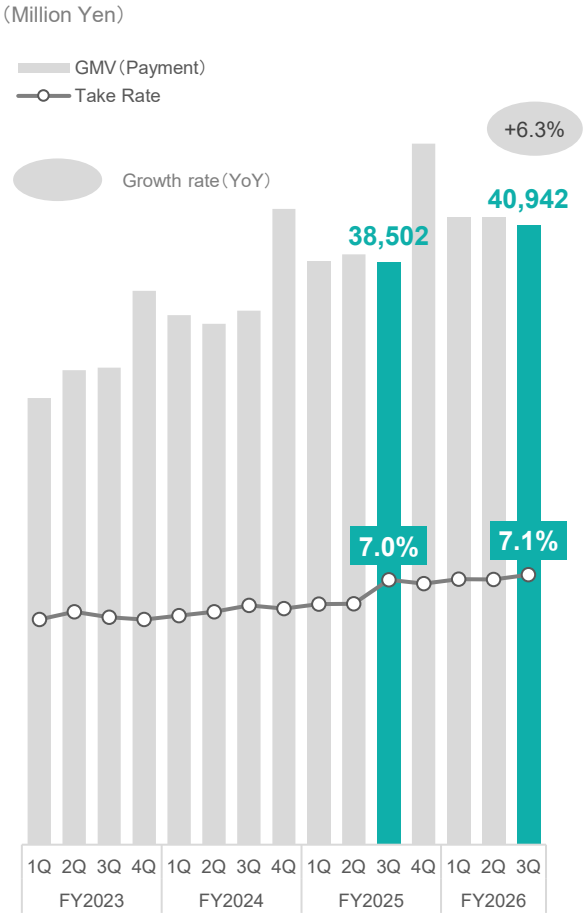
Trend in GMV（Order & Payment）, Take Rate, Net Sales and Gross Profit

Driven by GMV growth, **Net Sales increased by +8.4% YoY and Gross Profit by +10.0% YoY.**

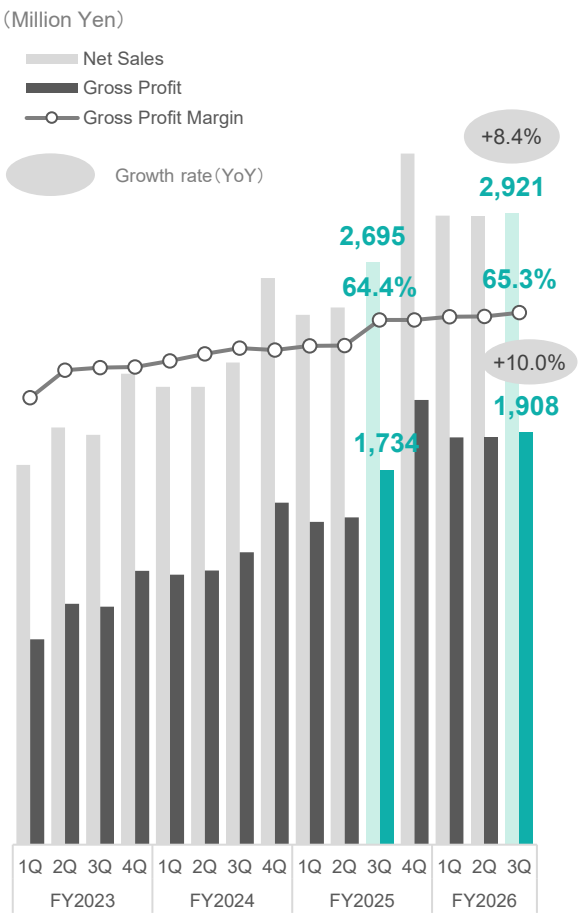
GMV（Order）



GMV（Payment）, Take Rate



Net Sales and Gross Profit



(Note) Net Sales for the BASE Business include only external revenue and do not include intercompany sales.

PAY.JP Business

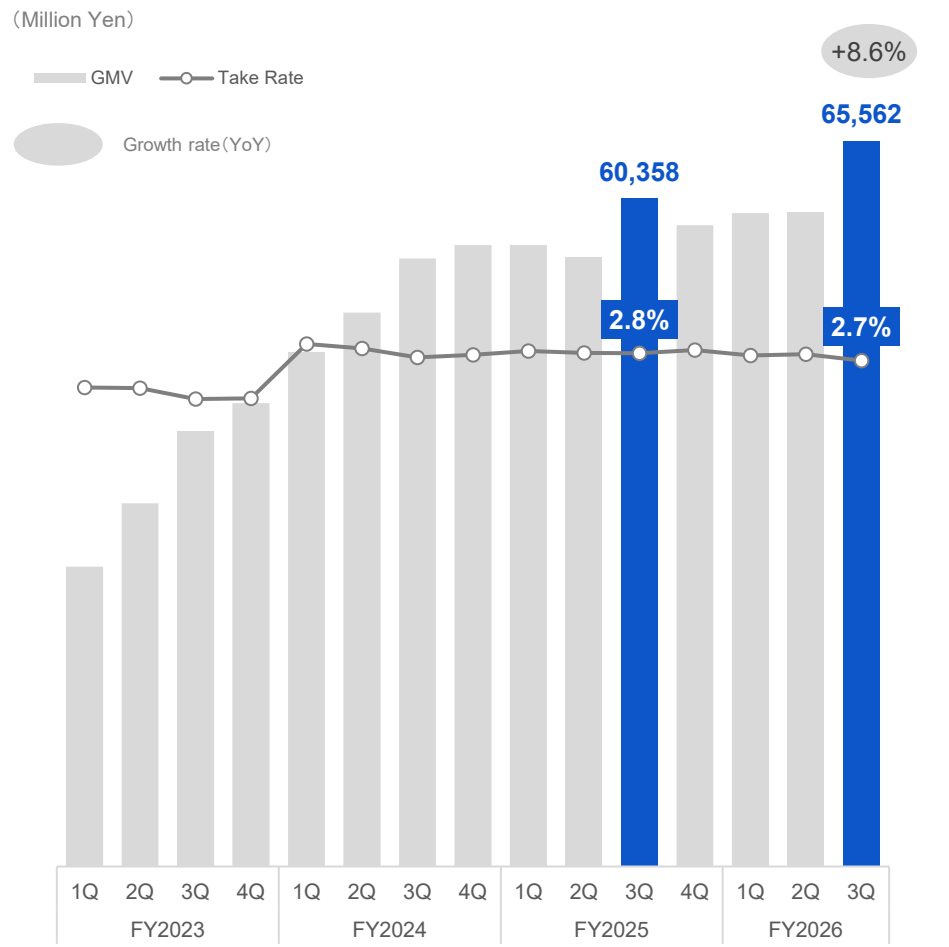
Trend in GMV, Take Rate, Net Sales and Gross Profit

PAY.JP

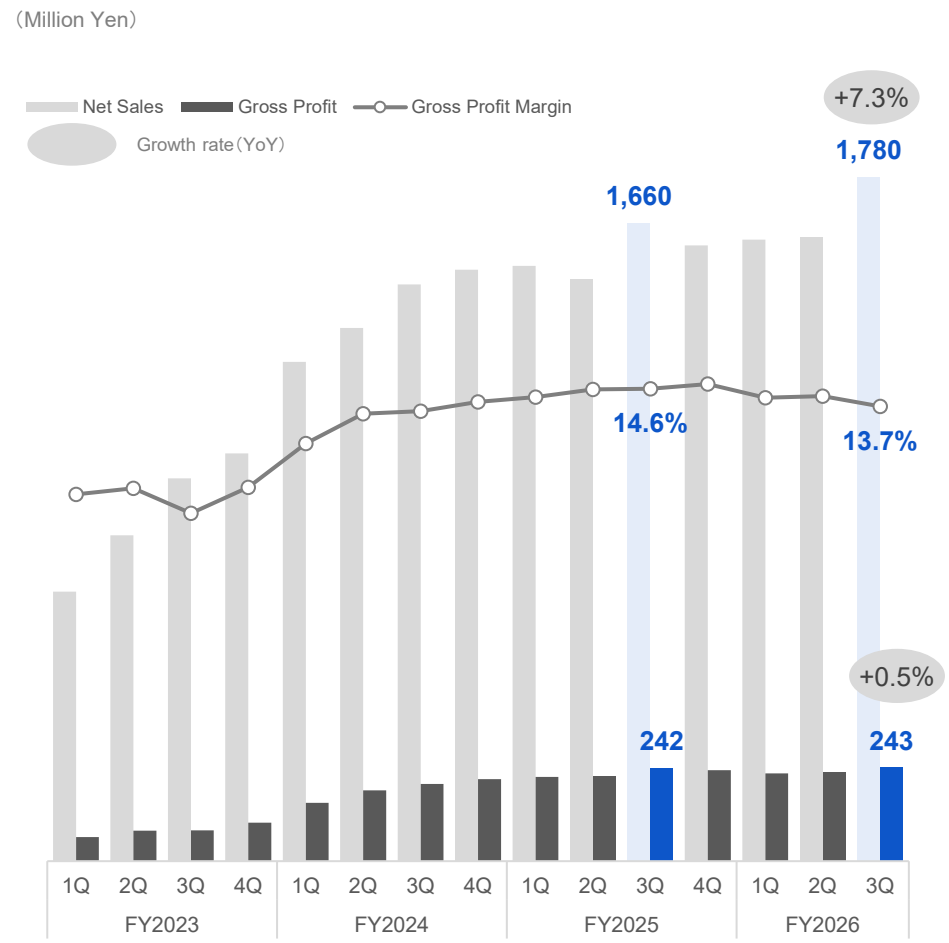
Driven by GMV growth, **Net Sales increased by +7.3% YoY and Gross Profit by +0.5% YoY.**

The take rate and Gross Profit Margin declined QoQ due to changes in the plan mix.

GMV and Take Rate



Net Sales and Gross Profit

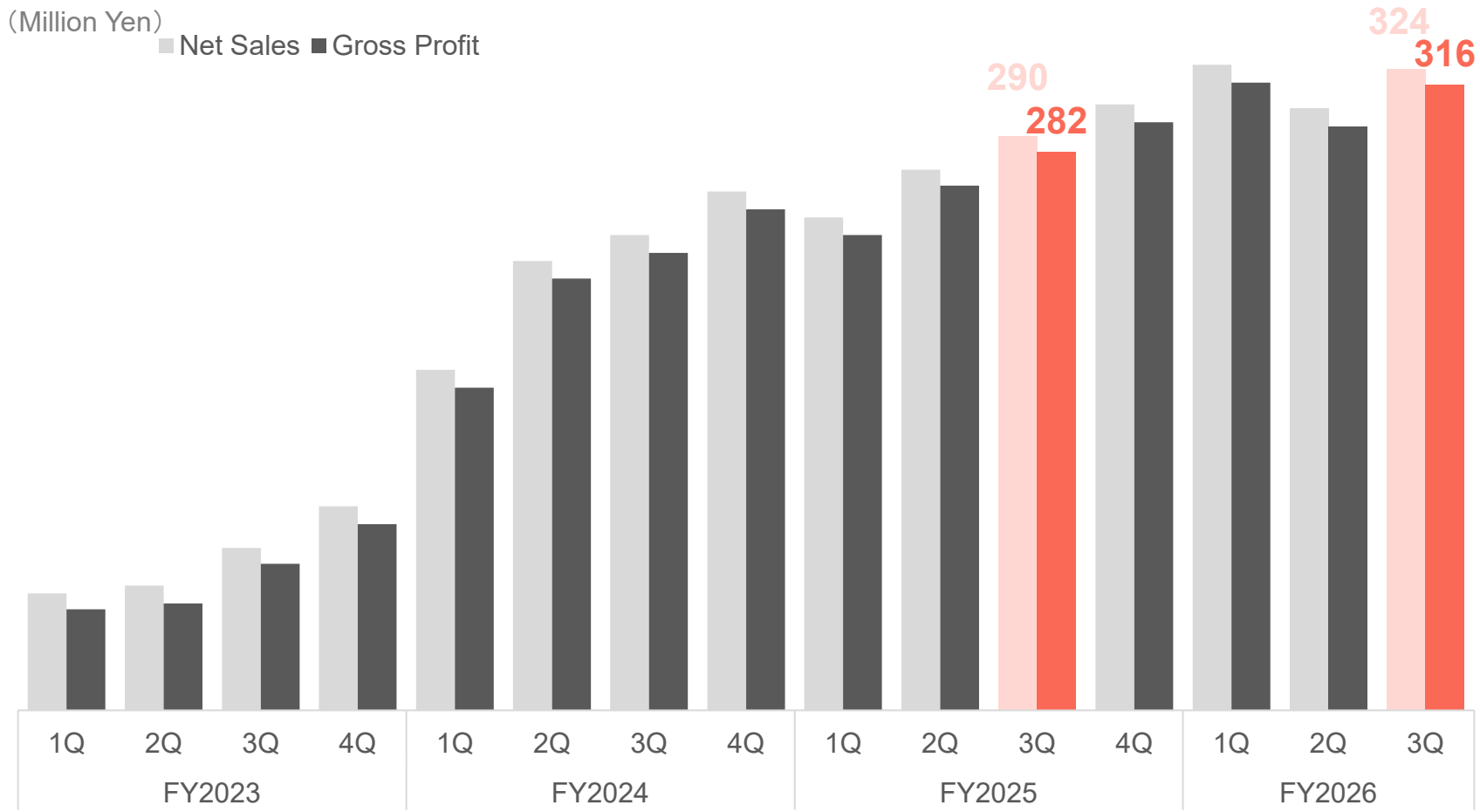


(Note) Net Sales for the PAY.JP Business include only external revenue and do not include intercompany sales.

YELL BANK Business

Trends in Net Sales and Gross Profit

Net Sales increased by +11.8% YoY and Gross Profit by +12.2% YoY.



(Note) The YELL BANK Business includes “YELL BANK,” “PAY.JP YELL BANK,” and other related services.

4. Reference Materials

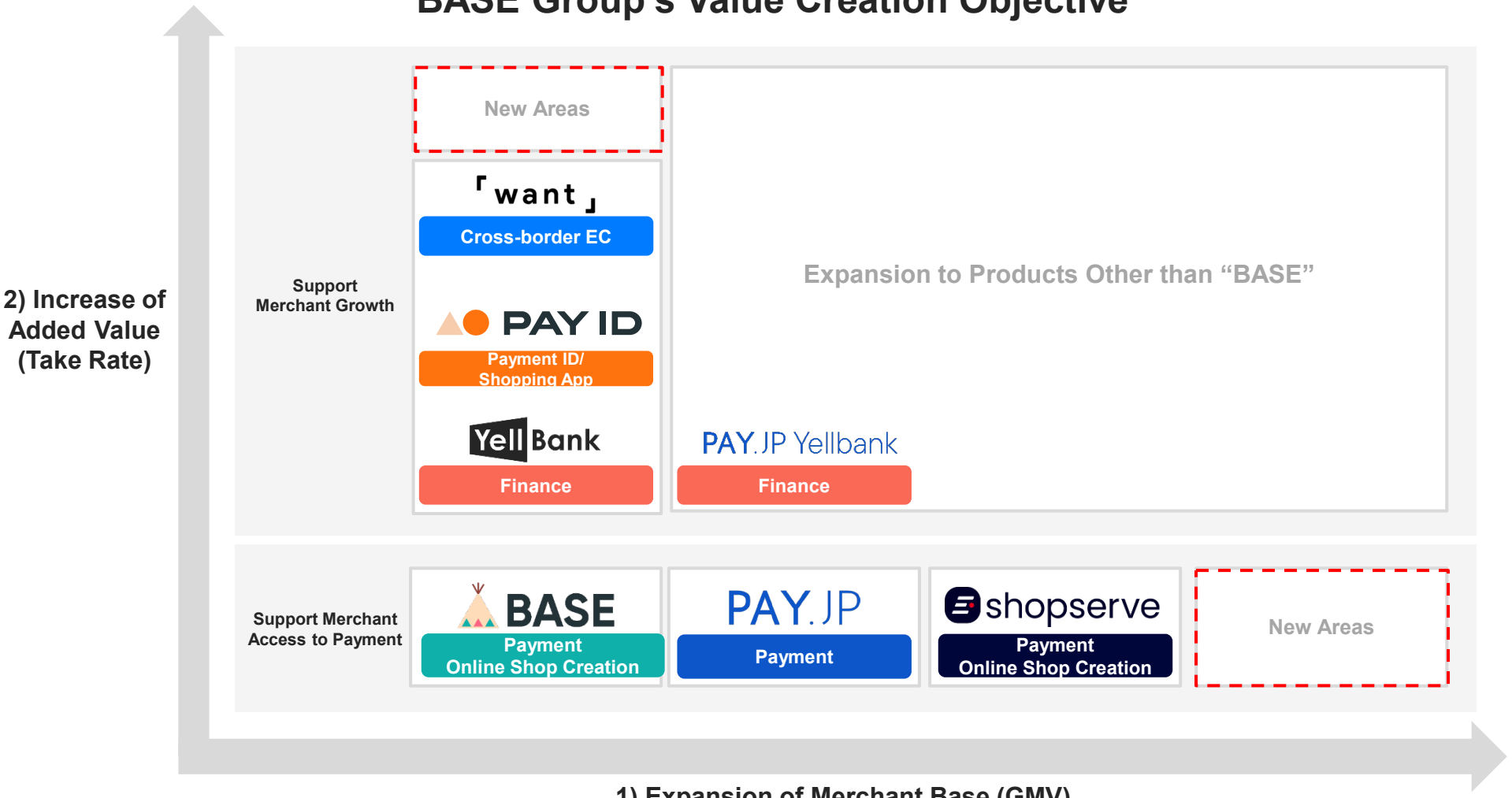
Mid-term management policy

Group	✓ **Continue to aim for EBITDA growth** by **achieving both top-line growth and improved profitability** through the strengthening of existing products. ✓ Work **on implementing AI in products** to provide new added value to customers. ✓ Strengthen efforts to **create group synergies** to realize top-line growth and improved profitability. ✓ **Promote M&A and alliances**, aiming for the Group's **discontinuous (inorganic) growth** ✓ **Continuously implement shareholder returns** through dividends and share repurchases, backed by a solid financial base.
BASE	✓ **Aim for growth in Net Sales and Gross Profit** through GMV growth and Take Rate improvement, **driven by product AI shift and development of high value-added new features (cross-border EC, etc.)** to continue providing value to individuals and small teams. ✓ Continue promotions including mass marketing to increase the number of new shop openings, aiming for mid-to-long-term GMV growth and maintenance of competitiveness.
PAY.JP	✓ **Aim for growth in Net Sales and Gross Profit** by aiming to increase the number of new merchants through **product development (expansion of payment method lineup, etc.) and strengthening of sales & marketing**, and further by introducing to Shopserve merchants. ✓ Aim for improvement in Gross Profit margin through reduction of payment costs.
PAY ID	✓ Contribute to the Gross Profit growth of the BASE Business through earning fee revenue from increased GMV via the “PAY ID” app by strengthening the shopping experience.
YELL BANK	✓ **Aim for top-line growth through the increase in total amount of receivables purchased**, driven by the expansion of product functions and strengthening of a sound operational base.
want.jp	✓ **Aim for growth in Net Sales and Gross Profit** by increasing cross-border EC GMV of “BASE” shops **through the provision of the cross-border EC function “Easy Overseas Selling”** jointly developed with the BASE Business.
E-Store ShopServe	✓ Ensure stable top-line growth by strengthening consulting and solution provision capabilities. ✓ **Aim for improvement in Gross Profit margin** through reduction of various **costs via integration of payment platforms**, etc., and aim for top-line growth by creating group synergies in the mid-to-long term.

Mid-term Growth Strategy

BASE Group is committed to enhancing corporate value by achieving two key goals: **1) Expanding the target merchant base, 2) Enhancing added value for merchants.** This will be realized through the growth of existing products, synergy generation, and the execution of M&A activities aimed at achieving inorganic growth.

BASE Group's Value Creation Objective



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Mid-term Management Plan

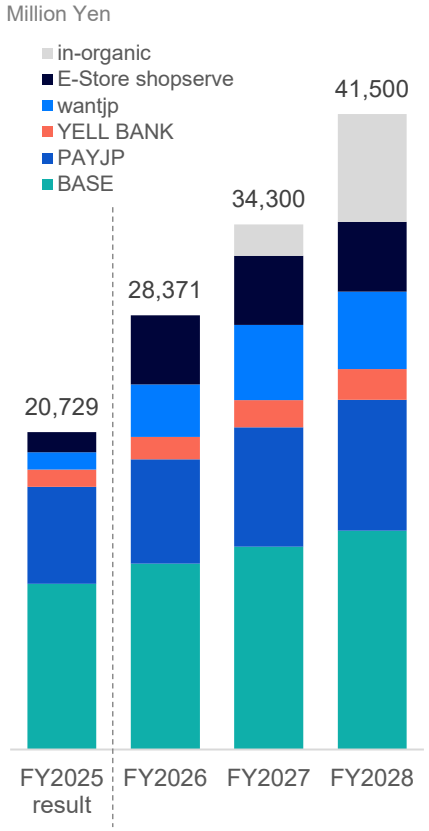
Aim for EBITDA growth by balancing **top-line growth and improved profitability** through the strengthening of existing products.

Work on **AI implementation in products** to provide new added value to customers.

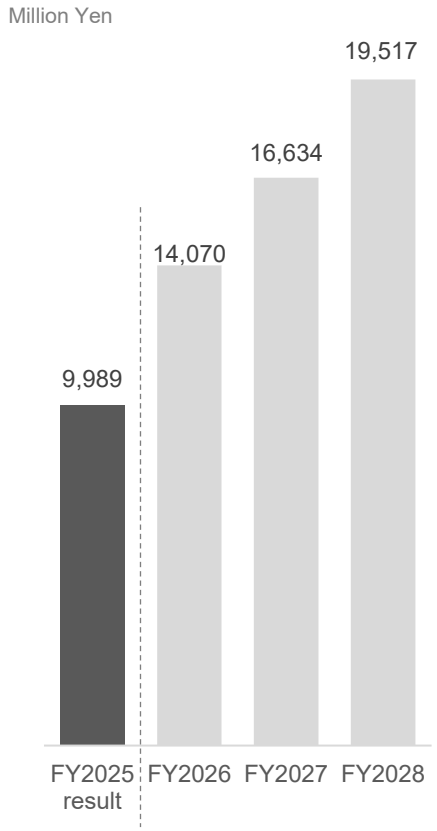
Strengthen efforts to **create group synergies** to realize top-line growth and improved profitability.

Promote **M&A and alliances**, aiming for the Group's **discontinuous (inorganic) growth**.

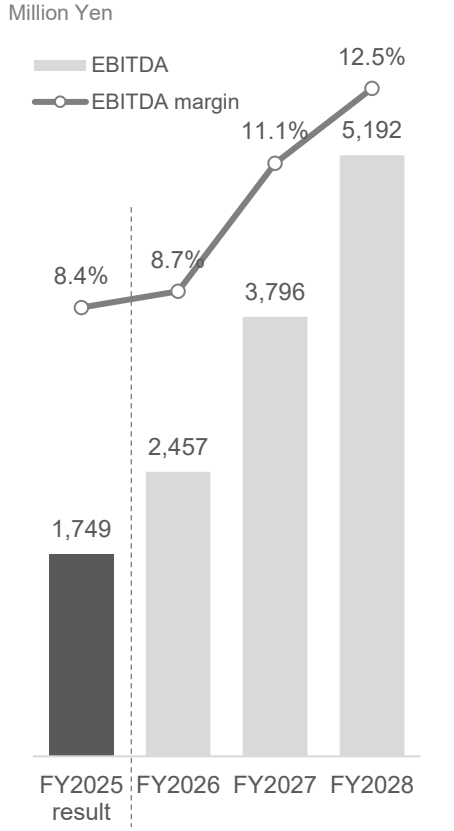
Net Sales



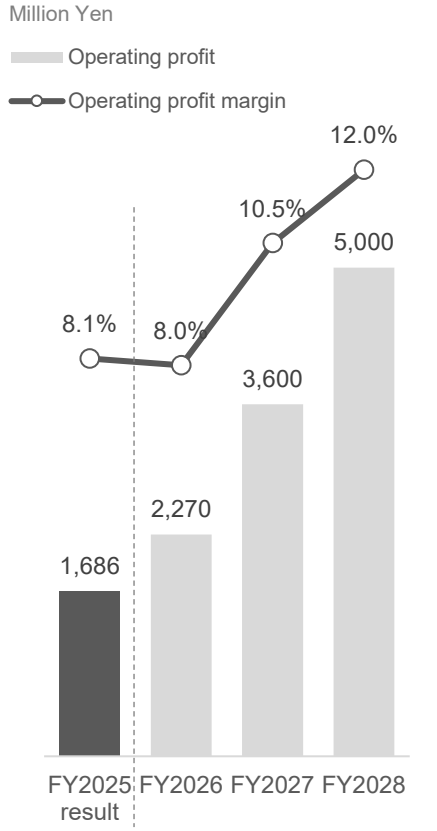
Gross profit and Gross profit margin



EBITDA and EBITDA margin

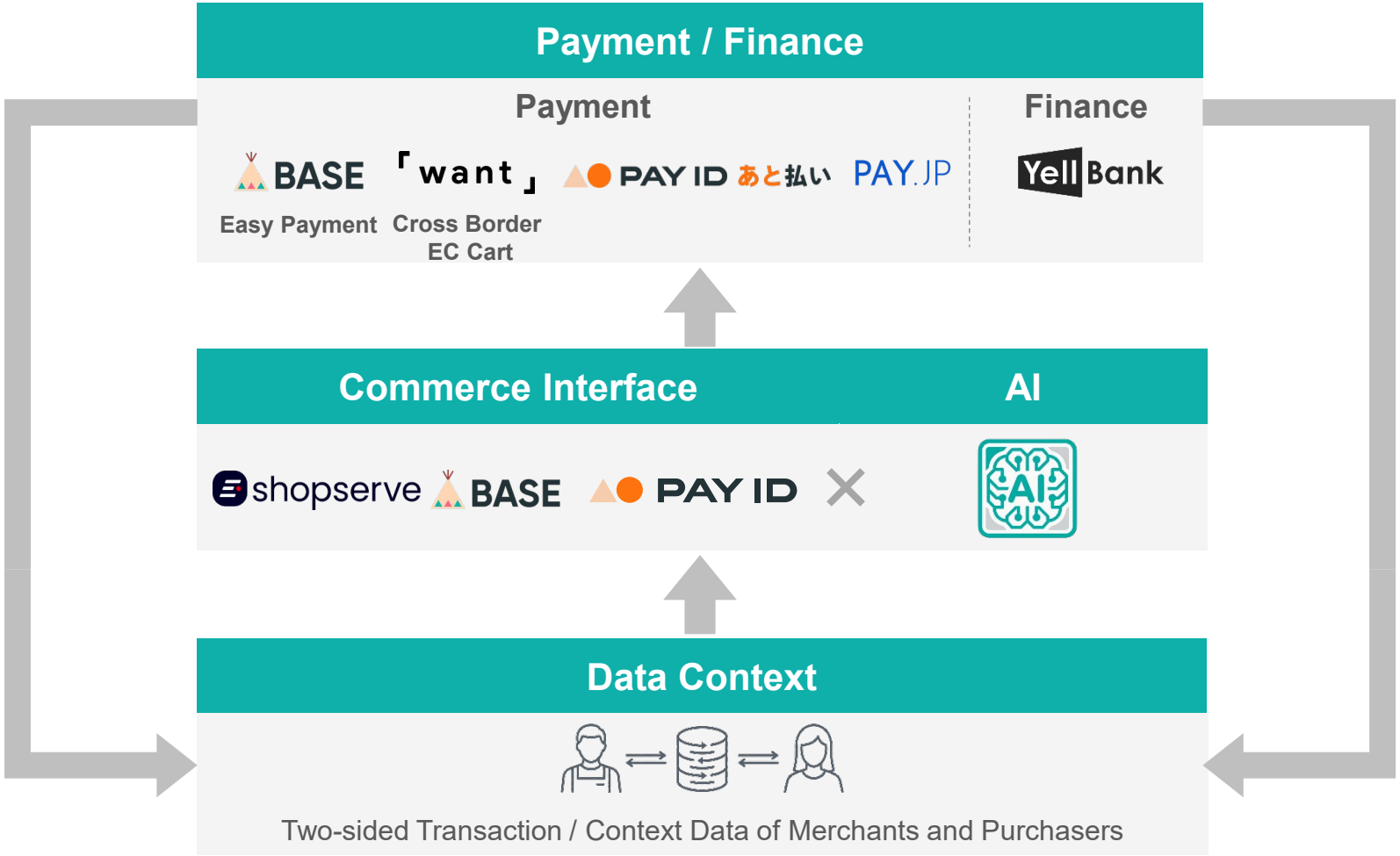


Operating profit and Operating profit margin



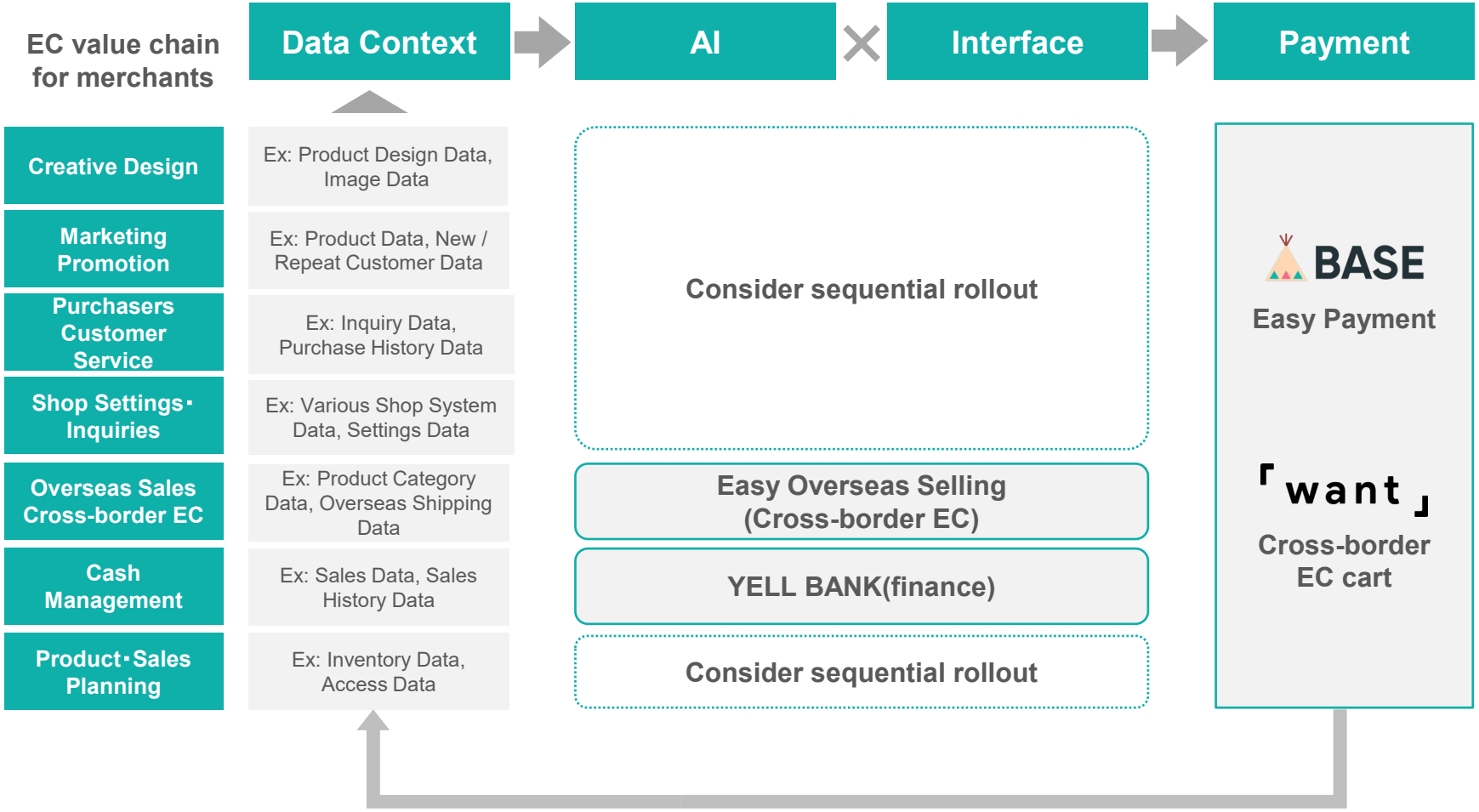
Group AI Strategy

Leverage the Group asset “Data Context,” combine “Commerce Interface” with “AI,” and **strengthen the competitive advantage of the monetization point “Payment / Finance.”**



BASE business AI Strategy

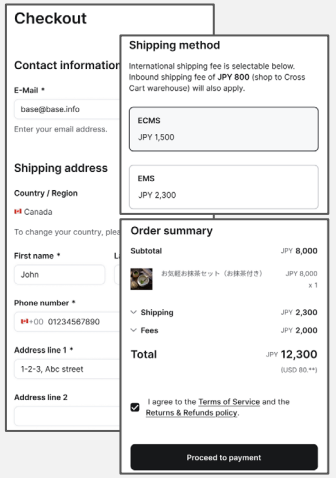
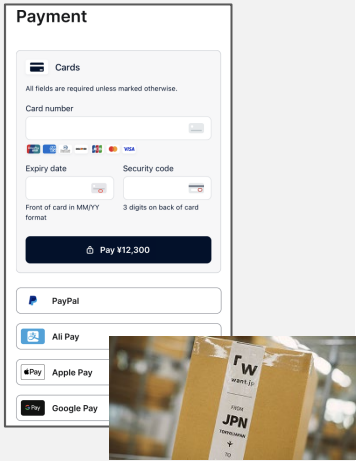
Policy to implement AI in products targeting the entire EC value chain for merchants, leveraging “cumulative customer exceeding 2.5 million /transaction data” and “Simple UI and proprietary payment infrastructure.”



Examples of AI Utilization in Products

In BASE's “Easy Overseas Selling” we highly automate processes ranging from product information identification to shipping feasibility determination, **using a proprietary AI model that leverages domestic and international transaction data.**

We leverage the Group's proprietary “AI / Interface / Payment” foundation to provide unparalleled convenience in cross-border EC.

	Data Context		AI		Interface		Payment
BASE	Domestic EC Merchant Transaction Data		AI活用による商品情報、発送可否の自動判別 ・梱包サイズ 例：30cm x 25cm x 4cm ・梱包重量 例：500g ・商品品目 例：Tシャツコットン100% ・禁止商材の有無 例：航空禁制品か否か ※両事業が蓄積してきた膨大な商品データと物流データの活用により実現		UI Integrated into BASE 		Cross-border EC Cart Payment & In-house Warehouse 
「want」	Cross-border EC Product / Logistics Transaction Data						

Creation of Group Synergies

Strengthen efforts to **create group synergies** to realize top-line growth and improved profitability.

- Roll out the financial function (future receivables factoring “YELL BANK”) developed in BASE Business to PAY.JP Business.
- Roll out the cross-border EC function “Easy Overseas Selling,” jointly developed by want.jp business (joined via M&A) and BASE Business, to BASE Business
- Roll out the credit card payment function developed in the PAY.JP Business to the Shopserve Business.
- Consider creating other group synergies beyond the above.

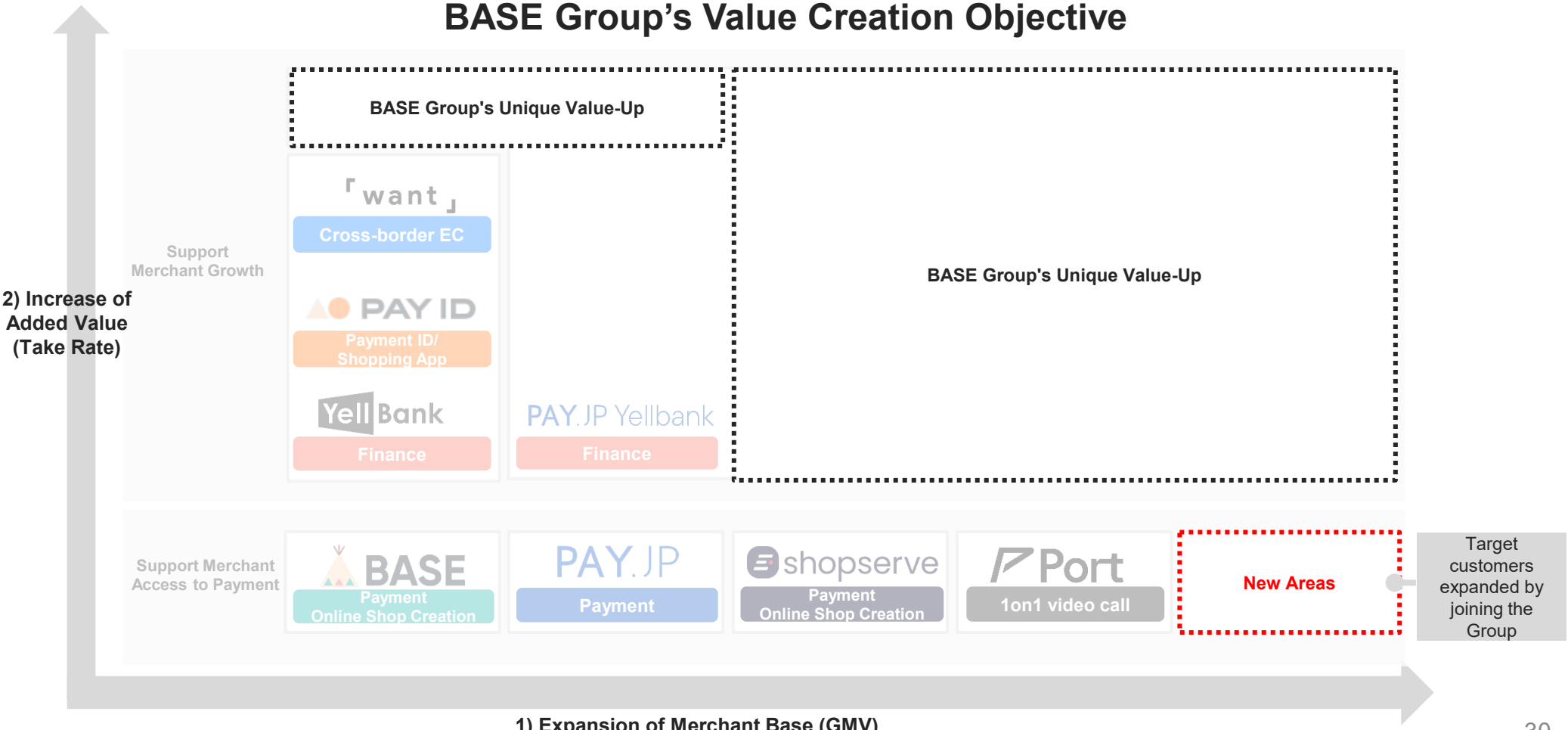
Function (Value Proposition)	BASE business	PAY.JP business	Shopserve business	Synergy Effect
Payment (Credit Card)	BASE かんたん決済	PAY.JP →	**Transfer card payment to PAY.JP** planned for 2026	✓ **Improvement of Gross Profit margin** due to reduction of payment costs
Payment (BNPL)	PAY ID あと払い →	Under consideration →	Under consideration	✓ **Increase in GMV, Increase in Take Rate**
Finance (Future Receivables Factoring)	Yell Bank →	PAY.JP Yellbank →	Under consideration	✓ **Acquisition of financial revenue**
Cross-border EC	**Cross-border EC Easy Overseas Selling** →	Under consideration →	Under consideration	✓ **Increase in GMV, Increase in Take Rate**
Shopping App	PAY ID →	Under consideration →	Under consideration	✓ **Increase in GMV, Increase in Take Rate**

Discontinuous (Inorganic) Growth through Promotion of M&A and Alliances

While continuing to prioritize the growth of existing products, we will **expand our target customer base through M&A and alliances** to realize the Group's discontinuous (inorganic) growth.

We aim to maximize value creation by performing **BASE Group's unique value-up** for the expanded customer base, utilizing “YELL BANK,” “PAY ID,” and “want.jp,” etc

BASE Group’s Value Creation Objective



Areas Under Consideration for M&A

With the aim of expanding target customers (GMV), we preferentially consider EC operators (non-face-to-face storefront services) operating mainly in the Physical Goods Sector, as well as in the Services and Digital Content Sectors (non-physical goods), as candidates for M&A.

With the aim of improving added value (Take Rate), we also consider operators developing functions that support merchants' EC operations as candidates for M&A.

	Physical Goods Sector	Service Sector	Digital Content Sector
Expansion of Target Customers (GMV)	**15 trillion yen**	**8.2 trillion yen**	**2.6 trillion yen**
	Apparel / General Goods	Travel	Tickets	E-books	Online Games
	Food / Beverages / Liquor	Food & Drink / Delivery	Beauty / Hairdressing	Music Streaming	Video Streaming
	Furniture / Interior	Entertainment	Skill Sharing	Text	Illustrations / Photos
	Cosmetics				
	Home Appliances / Equipment				
	Books / Software				

Improvement of Added Value (Take Rate)	Content Creation	Sales Support	Back Office	Agent	Finance	Community	Others

1.9 trillion yen ※Partially overlaps with the above 3 sectors

Source: Created based on METI "FY2024 Market Survey on E-commerce", Mitsubishi UFJ Research and Consulting "Creator Economy Survey" (2024), Yano Research Institute, etc.

Policies for FY2026

Group	✓ **Aim for Net Sales +36.9% YoY and Gross Profit +40.9% YoY through the strengthening of existing products, creation of group synergies,** and the full-year contribution of E-Store. ✓ Work on AI implementation in products to provide new added value to customers. ✓ Promote M&A and alliances, aiming for discontinuous (inorganic) growth for the Group from the next fiscal year onwards. ✓ Plan a dividend of 5 yen per share. Furthermore, set a share buyback budget of 1 billion yen for the current fiscal year to enable flexible shareholder returns.
BASE	✓ **Aim for Net Sales and Gross Profit growth of +10%~15%** YoY driven by stable GMV growth and Take Rate improvement (contribution from “PAY ID” app monetization). ✓ Continue mass marketing to increase the number of new shop openings; promotion costs are expected to increase.
PAY.JP	✓ **Aim to increase the number of new** merchants through product development (expansion of payment method lineup, etc.) and strengthening of sales & marketing**. Furthermore, through introduction to Shopserve merchants, aim for Net Sales and Gross Profit growth of approx. +10% YoY.**
PAY ID	✓ Strengthen the shopping experience of the shopping app “PAY ID,” and contribute to the Net Sales and Gross Profit growth of the BASE Business by earning fee revenue through increased GMV via the “PAY ID” app.
YELL BANK	✓ Expand product functions and strengthen the sound operational base. **Through the increase in total amount of receivables purchased, aim for Gross Profit growth of approx. +30% YoY.**
want.jp	✓ **Through the provision of the cross-border EC function “Easy Overseas Selling”** jointly developed with the BASE Business, increase the cross-border EC GMV of “BASE” shops and **aim for Net Sales and Gross Profit growth.**
Shopserve	✓ Strengthen consulting and solution provision capabilities to ensure stable top-line growth. ✓ **Migrate card payment to PAY.JP and realize improvement in Gross Profit** margin through the reduction of payment costs

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FY2026 Full-Year Earnings Forecast

BASE

Aim for Net Sales growth of +36.9% YoY and Gross Profit growth of +40.9% YoY, driven by **the strengthening of existing products, creation of group synergies,** and the full-year contribution of E-Store. While expecting growth in Operating Profit and Ordinary Profit, Profit attributable to owners of parent is expected to decrease YoY as tax effects run their course.

(million yen)	**FY2026 Forecast**	FY2025 Results	YoY
Net Sales	28,371	20,729	*+36.9%*
Gross Profit	14,070	9,989	*+40.9%*
SG&A	11,800	8,303	*+42.1%*
EBITDA (Note1)	2,457	1,749	*+40.5%*
Operating Profit	2,270	1,686	*+34.6%*
Ordinary Profit	2,029	1,644	*+23.4%*
Net Income Attributable to Owners of Parent	1,497	1,826	*-17.9%*

(Note) EBITDA is calculated by adding depreciation and amortization to operating income.

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Shareholder Return Policy

Plan **a dividend of 5 yen per share.**
Regarding the share repurchase program resolved at the beginning of the fiscal year, the Company resolved to discontinue the program in August 2026 in connection with the tender offer for the Company's shares by SBINM LLC.

Summary of Dividend (Forecast)

Target Period	FY2026
Dividend Type	Year-end dividend
Dividend per Share	5.0 Yen
Payout Ratio	38.4%
Total Dividend Amount	Approx. 575 Million Yen
Record Date	December 31, 2026
Scheduled Payment Date	Around March 2027 (Note1)

（Note1）The scheduled payment date is tentative as of now and is subject to change.

Initiatives to Further Strengthen the Corporate Governance Structure

To further enhance corporate value and the common interests of shareholders, **the Company has commenced consideration of initiatives to further strengthen its corporate governance structure.**

① Commitment to Transition to a Company with a Nominating Committee, etc.

The Company believes that transitioning to a company with a nominating committee, etc. could further strengthen and enhance its corporate governance structure through the separation of management execution and supervision.

As various practical challenges are anticipated, the Company has commenced a detailed review of the potential transition, including identifying such challenges. Based on the results of this review, the Company intends to ultimately seek shareholders' approval at a general meeting of shareholders.

② Commitment to Establishing and Introducing a Clear Total Shareholder Return (TSR) Target and Achieving It

The Company believes that introducing TSR as one of its key performance targets could further align its interests with those of shareholders, thereby contributing to the enhancement of corporate value and the common interests of shareholders.

③ Appointment of Trustworthy and Reliable Outside Directors with Independence and Effective Supervisory Capabilities

The selection of the Company's director candidates has traditionally been based on deliberations and recommendations to the Board of Directors by the Nomination and Compensation Committee, the majority of whose members are outside directors.

The Company will continue to select outside director candidates who can contribute to enhancing corporate value and the common interests of shareholders, taking into account their independence, supervisory capabilities, professional expertise, and other qualifications, and submit their appointments for approval at a general meeting of shareholders.

④ Establishment of an Independent Special Committee to Ensure the Fairness and Impartiality of the Exit Process, Taking into Account Corporate Value Enhancement and the Interests of General Shareholders

Given the number of the Company’s shares held by the major shareholder, the Company recognizes that the method of the shareholder’s exit could affect general shareholders, including through its impact on the share price. Accordingly, the Company considers it appropriate to positively consider establishing a special committee composed primarily of outside directors to ensure the fairness and impartiality of the exit process.

Note: For details, please refer to the timely disclosure released on October 30, 2026.

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