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Summary of Consolidated Financial Results for the Three Months Ended March 31, 2021 (Based on Japanese GAAP)

May 11, 2021

Company name: BASE, Inc.
 Stock exchange listing: Tokyo
 Stock code: 4477 URL <https://binc.jp/en>
 Representative: Representative Director and CEO Yuta Tsuruoka
 Inquiries: Director, Senior Executive Officer and CFO Ken Harada TEL 03(6441)2075
 Scheduled date to file Quarterly Securities Report: May 11, 2021
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are rounded down)

1. Consolidated financial results for the Three months ended March 31, 2021 (from January 1, 2021 to March 31, 2021)

(1) Consolidated operating results (cumulative) (% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended March 31, 2021	2,237	99.0	13	–	12	–	40	–
Three months ended March 31, 2020	1,124	–	(28)	–	(26)	–	(29)	–

(Note) Comprehensive Income (millions of yen)

Three months ended March 31, 2021: 42 (– %) Three months ended March 31, 2020: (29) (– %)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2021	0.37	0.34
Three months ended March 31, 2020	(0.29)	–

(Notes) 1. Since BASE, Inc. (hereinafter, “the Company”) did not prepare quarterly consolidated financial statements for the three months ended March 31, 2019, the rates of change of the three months ended March 31, 2020 from the same quarter of the previous year are not presented.

2. Diluted earnings per share for the three months ended March 31, 2020 are not indicated because is a net loss per share despite the existence of potential shares.

3. The Company conducted a stock split as of April 1, 2021, whereby each ordinary share was split into 5 shares. The afore-mentioned calculation of earnings per share and diluted earnings per share are based on the assumption that the stock split was conducted at the beginning of the fiscal year ended December 31, 2020.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of March 31, 2021	27,737	16,261	58.6
As of December 31, 2020	28,505	16,217	56.9

(Reference) Equity (millions of yen) As of March 31 2021: 16,261. As of December 31, 2020: 16,217

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2020	–	0.00	–	0.00	0.00
Year ending December 31, 2021	–				
Year ending December 31, 2021 (Forecast)		0.00	–	0.00	0.00

(Note) Revisions to most recent dividend forecast: None

3. Forecast of consolidated financial results for the year ending December 31, 2021 (from January 1, 2021 to December 31, 2021)

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	9,750	17.6	(1,433)	–	(1,433)	–	(1,437)	–	(13.10)
	~10,536	~27.1	~(929)		~(929)		~(933)		~(8.51)

(Notes) 1. Revisions to most recent consolidated results forecast: None

2. The Company conducted a stock split as of April 1, 2021, whereby each ordinary share was split into 5 shares. The afore-mentioned calculation of earnings per share is based on the assumption that the stock split was conducted at the beginning of the fiscal year ending December 31, 2021.

4. Notes

(1) Changes in significant subsidiaries during the Three months ended March 31, 2021
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
New: – (), Exclusion: – ()

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
Changes in accounting policies due to revisions to accounting standards and other regulations: No
Changes in accounting policies due to other reasons: No
Changes in accounting estimates: No
Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2021	109,771,000 shares	As of December 31, 2020	109,697,000 shares
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Number of treasury shares at the end of the period

As of March 31, 2021	– shares	As of December 31, 2020	– shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2021	109,728,844 shares	Three months ended March 31, 2020	102,075,655 shares
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(Note) The Company conducted a stock split as of April 1, 2021, whereby each ordinary share was split into 5 shares. The afore-mentioned calculation of total number of issued shares at the end of the period (including treasury shares) and average number of shares during the period (cumulative from the beginning of the fiscal year) are based on the assumption that the stock split was conducted at the beginning of the fiscal year ended December 31, 2020.

*The summary of quarterly financial results are not subject to a quarterly review by a certified public accountant or an auditing firm.

*Explanation on the appropriate use of business forecasts and other special matters

(Notice regarding forward-looking statements, etc.)

Forward-looking statements or projections contained in this document are based on information that the Company has at the present time and certain premises that the Company deems reasonable. Such forward-looking statements are not intended to represent a commitment on the part of the Company to achieve them. Also, actual results may differ significantly due to various factors. Please see the "1. Qualitative information on results for the three months ended March 31, 2021 (3) Overview of forecast of operating results including consolidated financial results" on page 2 of the attached document for the conditions that form the basis of earnings forecasts and cautions for using earnings forecasts.

(Access to supplementary information on quarterly financial results and contents of quarterly financial results briefing)

The Company plans to hold a briefing for institutional investors and analysts on Tuesday, May 11, 2021. We plan to post on the Company website the materials for results briefing, which will be used on that day.

(Changing units of amount)

The amounts of accounts and other items for our quarterly consolidated financial statements have been previously stated in units of thousands of yen, however they have been changed to be stated in units of millions of yen from the first quarter of consolidated fiscal year ending December 31, 2021 and the three months ended March 31, 2021. For ease of comparison, figures for the previous consolidated fiscal year and the three months ended March 31, 2020 are also indicated in units of millions of yen.

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1. Qualitative information on results for the three months ended March 31, 2021

(1) Overview of operating results

Advocating "Payment to the People, Power to the People." as its mission, the Group of the Company (hereinafter, "the Group") actively operates the BASE business providing e-commerce platforms BASE, and the PAY business providing PAY.JP, online payment services and PAY ID, payment services and through these services, the Group focuses on empowering MSMB (Micro, Small and Medium Businesses) and supporting start-up businesses.

During the three months ended March 31, 2021, demand for the opening of online shops continued due to the impact of the novel coronavirus infection (COVID-19), however, the outlook remained uncertain due to the fact including that a state of emergency was declared again. In this business environment, in the BASE business, the Group is continuously making active investments to accelerate the opening of new shops, developing functions to promote wider use of shops, and expanding services to support the growth of shops that use BASE, such as strengthening expansion functions, in an effort to increase long-term use and LTV (Life Time Value). Meanwhile, in the PAY business, the Group is promoting marketing activities targeting start-up companies and venture companies, strengthening its products, and working to increase the number of member stores.

As a result of the above, our Group's consolidated net sales for the cumulative 1st quarter of the fiscal year under review were ¥2,237 million (99.0% increase year on year), operating profit was ¥13 million (operating loss of ¥28 million in the same period of the previous year), ordinary profit was ¥12 million (ordinary loss of ¥26 million in the same period of the previous year), and profit attributable to owners of parent was ¥40 million (loss attributable to owners of parent of ¥29 million in the same period of the previous year).

The results of the segments are as follows.

A) BASE Business

In the BASE business, in order to achieve continuous business growth, we actively promoted TVCM, web marketing and other activities with the aim of improving service awareness and promoting the opening of new shops. As a result, the number of online shops opened exceeded 1.4 million in March 2021. We continued to expand functions and services that make shop operations easier and more efficient, such as providing "Google product-linked apps" that can be placed in Google Shopping advertisements by linking information on the commodities sold online to the Google Merchant Center, and expanding the "shop design function" that allows shop editing easily without coding knowledge. In March 2021, in an effort to expand the range of payment methods available for "BASE easy settlement," we began offering "Amazon Pay" so that customers can easily place orders using payment methods and address information registered with their Amazon accounts. As a result, total distribution during the three months under review was ¥25,739 million (order base), ¥23,956 million (settlement base), and was 105.4% increase (order base) and 118.1% increase (settlement base) from the same period of the previous year.

As a result of the above, net sales were ¥1,944 million (108.3% increase year on year) and segment profit was ¥102 million (83.5% increase year on year).

B) PAY Business

In the PAY business, the Group provides online settlement services "PAY.JP" and identity settlement services "PAY ID". During the three months under review, the number of registered member stores remained strong, with total circulation amount reaching ¥10,837 million (54.4% increase year on year).

As a result of the above, net sales were ¥286 million (54.7% increase year on year) and segment loss was ¥18 million (segment loss of ¥25 million in the same period of the previous year).

C) Other Businesses

In other businesses, the Group provides services such as YELL BANK, which provides business funds to Internet shop operators using BASE. The number of its users has been steady since the service was launched in December 2018.

As a result of the above, net sales were ¥7 million (18.1% increase year on year) and segment loss was ¥15 million (segment loss of ¥10 million in the same period of the previous year).

(2) Overview of Financial Position

(Assets)

Total assets at the end of the three months ended March 31, 2021 decreased by ¥768 million compared to the end of the previous consolidated fiscal year, to ¥27,737 million, due primarily to a decrease of ¥721 million in accounts receivable - other.

(Liabilities)

Liabilities at the end of the three months ended March 31, 2021 decreased by ¥812 million compared to the end of the previous consolidated fiscal year, to ¥11,475 million, due primarily to a decrease of ¥486 million in operating accounts payable and a decrease of ¥228 million in income taxes payable included in other liabilities.

(Net assets)

Net assets at the end of the three months ended March 31, 2021 increased by ¥43 million compared to the end of the previous consolidated fiscal year, to ¥16,261 million, due primarily to an increase of ¥40 million in retained earnings resulting from recording of profit attributable to owners of parent.

(3) Overview of forecast of operating results including consolidated financial results

The consolidated earnings forecast for the fiscal year ending December 2021 remains unchanged from the content announced on February 10, 2021.

Consolidated Financial Statements

Consolidated balance sheets

(Million yen)

	As of December 31, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	22,271	22,542
Accounts receivable - other	4,971	4,249
Other	512	208
Allowance for doubtful accounts	(62)	(75)
Total current assets	27,693	26,925
Non-current assets		
Property, plant, and equipment	120	117
Intangible assets	3	4
Investments and other assets	688	690
Total non-current assets	811	811
Total assets	28,505	27,737
Liabilities		
Current liabilities		
Operating accounts payable	8,989	8,502
Operating deposits received	2,589	2,564
Provision for charge back	10	—
Other	634	344
Total current liabilities	12,224	11,411
Non-current liabilities		
Other	63	63
Total non-current liabilities	63	63
Total liabilities	12,287	11,475
Net assets		
Shareholders' equity		
Capital stock	8,513	8,514
Capital surplus	7,323	7,324
Retained earnings	380	421
Total shareholders' equity	16,218	16,259
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(0)	1
Total accumulated other comprehensive income	(0)	1
Total net assets	16,217	16,261
Total liabilities and net assets	28,505	27,737

Consolidated statement of income and comprehensive income

Consolidated statement of income

(Three months ended March 31, 2021)

	(Million yen)	
	Three Months Ended March 31, 2020 (from January 1, 2020 to March 31, 2020)	Three Months Ended March 31, 2021 (from January 1, 2021 to March 31, 2021)
Net sales	1,124	2,237
Cost of sales	476	921
Gross profit	648	1,316
Selling, general, and administrative expenses	676	1,302
Operating profit (loss)	(28)	13
Non-operating income		
Interest income	0	0
Lecturer's fee income	0	0
Sponsorship (money) income	0	—
Other	0	0
Total non-operating income	1	0
Non-operating expenses		
Share issuance cost	—	0
Commitment fee	—	1
Total non-operating expenses	—	1
Ordinary profit (loss)	(26)	12
Profit (loss) before income taxes	(26)	12
Income taxes	2	0
Refund of income taxes for prior periods	—	(27)
Net profit (loss)	(29)	40
Profit (loss) attributable to owners of parent	(29)	40

Consolidated statement of comprehensive income

(Three months ended March 31, 2021)

	(Million yen)	
	Three Months Ended March 31, 2020 (from January 1, 2020 to March 31, 2020)	Three Months Ended March 31, 2021 (from January 1, 2021 to March 31, 2021)
Net profit (loss)	(29)	40
Other comprehensive income		
Valuation difference on available-for-sale securities	—	2
Total other comprehensive income	—	2
Comprehensive income	(29)	42
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(29)	42

(3) Notes on quarterly consolidated financial statements

(Notes regarding going concern assumptions)

Not applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not applicable.

(Segment information etc.)

Segment Information

Consolidated three months ended March 31, 2020 (From January 1, 2020 to March 31, 2020)

1. Information on the amount of net sales and profit or loss of each reportable segment

(Million yen)

	Reportable segment				Reconciliations (Note 1)	Consolidated (Note 2)
	BASE Business	PAY Business	Other Business	Total		
Net sales						
Net sales to external customers	933	184	6	1,124	—	1,124
Inter-segment net sales or transfers	—	—	—	—	—	—
Total	933	184	6	1,124	—	1,124
Segment profit (loss)	56	(25)	(10)	19	(47)	(28)

(Notes) 1. Reconciliations of segment profit (loss) of ¥(47) million are for corporate expenses that are not allocated to any reportable segment.

Corporate expenses are mainly general and administrative expenses that are not attributable to any reportable segment.

2. Segment profit (loss) has been adjusted with operating loss stated in the quarterly consolidated statement of income.

Consolidated three months ended March 31, 2021 (From January 1, 2021 to March 31, 2021)

1. Information on the amount of net sales and profit or loss of each reportable segment

(Million yen)

	Reportable segment				Reconciliations (Note 1)	Consolidated (Note 2)
	BASE Business	PAY Business	Other Business	Total		
Net sales						
Net sales to external customers	1,944	286	7	2,237	—	2,237
Inter-segment net sales or transfers	—	—	—	—	—	—
Total	1,944	286	7	2,237	—	2,237
Segment profit (loss)	102	(18)	(15)	68	(54)	13

(Notes) 1. Reconciliations of segment profit (loss) of ¥(54) million are for corporate expenses that are not allocated to any reportable segment.

Corporate expenses are mainly general and administrative expenses that are not attributable to any reportable segment.

2. Segment profit (loss) has been adjusted with operating profit stated in the quarterly consolidated statement of income.

(Significant subsequent events)

(The issue of new shares as share-based compensation with restriction on transfer)

Our company resolved at the Board of Directors' meeting held on April 15, 2021, the issue of new shares as share-based compensation with restriction on transfer (hereinafter referred to as the "Issue of new shares").

1. Outline of the issue

(1) Due date of payment	May 14, 2021
(2) Class and number of shares to be issued	25,749 common shares of the Company
(3) Issue price	2,051 yen per share
(4) Total issue price	52,811,199yen
(5) Allottees	Four Directors (including Outside Director): 15,605 shares Two Senior Executive Officers: 7,802 shares Two Executive Officers: 2,342 shares
(6) Others	With respect to the Issue of new shares, the Company has submitted a securities notice under the Financial Instruments and Exchange Act.

2. Purpose and reason of issuance

At a meeting of the Board of Directors held on February 13, 2020, the Company resolved to introduce a system of share-based compensation with restriction on transfer (hereinafter referred to as the "System") as a new compensation system for the Directors of the Company (hereinafter referred to as the "target Directors") for the purpose of providing the target Directors with incentives, which enhance the corporate value of the Company on a sustainable basis, and further promoting the sharing of values with shareholders. Furthermore, at the 7th Ordinary general meeting of shareholders held on March 25, 2020, the total amount of the monetary compensation receivables paid to the target Directors as the compensation, etc. for providing shares with restriction on transfer based on this System was approved to be not more than 100 million yen (for Outside Directors not more than 10 million yen) annually, separately from the existing monetary compensation amount. Later, at the 8th Ordinary general meeting of shareholders held on March 25, 2021, the total amount of such monetary compensation receivables was approved to be revised to be not more than 500 million yen (for Outside Directors not more than 50 million yen) annually.

The following is the outline of the System.

3. Outline of the System

The shares with restriction on transfer based on the System are provided by issuing or disposing the common shares of the Company in exchange for all monetary compensation receivables contributed in kind that are paid to the target Directors.

The total number of the common shares of the Company to be issued or disposed based on the System is not more than 57,000 shares (for Outside Directors not more than 5,700 shares) annually.

(Note) As the Company split each share of its common shares into five shares on April 1, 2021, the total number of the common shares of the Company to be issued or disposed has been changed to be not more than 285,000 shares (for Outside Directors not more than 28,500 shares) annually from 57,000 shares (for Outside Directors 5,700 shares) annually.

For issuing or disposing the common shares of the Company based on the System, an agreement on allotment of shares with restriction on transfer will be concluded between the Company and the target Directors to be allotted, and contents of the agreement will include the following matters:

- ① Any target Director shall refrain from transferring, establishing a security interest on, or otherwise disposing the common shares of the Company allotted under the agreement on allotment of shares with restriction on transfer for a period designated by the Board of Directors not less than three years, or for a period from the date of the issue of said shares to the date when the relevant target Director leaves or retires from the position of the Director of the Company or other position specified by the Board of Directors of the Company.
- ② In the case of a certain situation, the Company shall acquire said common shares without compensation.

On that basis, at the meeting of the Board of Directors held on April 15, the Company resolved to issue 25,749 common shares of the Company (for Outside Directors 3,122 shares; hereinafter referred to as the "Allotted shares") in exchange for a total of 52,811,199 yen (for Outside Directors 6,403,222 yen) of monetary compensation receivables contributed in kind to four target Directors, two Senior Executive Officers and two Executive Officers (hereinafter referred to as the "target Officers"), in view of the purpose of the System, the range of the responsibilities of each target Officer, and various other circumstances.

4. Outline of agreement on allotment of shares with restriction on transfer

The following is the outline of the agreement on allotment of shares with restriction on transfer that the Company concludes individually with the target Officers for the Issue of new shares:

(1) Period of restriction on transfer

The target Officers shall not transfer, establish a security interest on, or otherwise dispose the Allotted shares from May 14, 2021 (due date of payment) to May 13, 2024.

(2) Resolutive condition of restriction on transfer

The restriction on transfer shall be lifted on the expiry date of such restriction with respect to all the Allotted shares, subject to the condition where the target Officer continuously had the position as a Director, an employee or an advisor of the Company or any of its subsidiaries during the period of restriction on transfer. However, if the target Officer loses all positions as a Director, an employee and an advisor of the Company or any of its subsidiaries during the period of restriction on transfer owing to the termination of the term, death, or other reason that the Board of Directors of the Company finds

legitimate, restriction on transfer of the Allotted shares shall be lifted in the number obtained by multiplying the number, to which the number of months from the month following the month that includes the due date of payment to the month that includes the day of such loss is divided by 36, by the number of the Allotted shares (provided, however, that, if the calculation result includes a fractional share, such fractional share is to be rounded off) at the time of such loss.

(3) Acquisition without compensation

The Company shall automatically acquire the Allotted shares of which restriction on transfer is not lifted without compensation at the expiration of the period of restriction on transfer or at the time immediately after the target Officer loses all positions as a Director, an employee and an advisor of the Company or any of its subsidiaries during the period of restriction on transfer.

(4) Management of shares

During the period of restriction on transfer, the Allotted shares shall be managed in the dedicated account for shares with restriction on transfer opened in SMBC Nikko Securities Inc. by the target Officer in order to prevent the transfer, establishment of a security interest or other disposition during such period.

(5) Handling in case of organizational restructuring, etc.

In the case where, during the period of restriction on transfer, the general meeting of shareholders of the Company (or the Board of Directors of the Company if the relevant organizational restructuring, etc. does not require the approval of the general meeting of shareholders of the Company) approves the matters concerning a merger agreement where the Company becomes the disappearing company, a share exchange agreement where the Company becomes a wholly owned subsidiary company, or other organizational restructuring such as a share transfer plan, the restriction on transfer of the Allotted shares shall be lifted in the number obtained by multiplying the number, to which the number of months from the month following the month that includes the due date of payment to the month that includes the date of the approval of organizational restructuring, etc. is divided by 36, by the number of the Allotted shares owned as of that point (provided, however, that, if the calculation result includes a fractional share, such fractional share is to be rounded off) at the time immediately before the preceding business day of the effective date of organizational restructuring, etc. in accordance with the resolution of the Board of Directors.

5. Calculation base for amount to be paid and its details

As the Issue of new shares is carried out with the monetary compensation receivables provided to the allottees based on the System as contributed assets, and the amount to be paid must be the value that excludes arbitrariness, it is 2,051 yen as the closing price of the common shares of the Company on the Tokyo Stock Exchange on April 14, 2021 (preceding business day of the date of the resolution of the Board of Directors). This is the stock price in the market immediately before the date of the resolution of the Board of Directors, and therefore, under circumstances without any exceptional situation where the recent stock price cannot be relied on, it is reasonable, reflecting the corporate value of the Company appropriately, and the Company does not believe it is deemed as an especially favorable value for the target Officers.

(Stock split and partial amendment to the articles of incorporation)

Based on the resolution of the Board of Directors held on February 10, 2021, the Company conducted a stock split and partial amendment to the Articles of Incorporation on April 1, 2021.

1. Purpose

The purpose of stock split is to improve the liquidity of our stock and further broaden the investor base by lowering the investment unit of our stock.

2. Outline of stock split

(1) Method of stock split

The stock split was carried out at a ratio of five shares for one common stock held by shareholders recorded on the latest shareholders registry as of March 31, 2021.

(2) Number of shares to be increased upon the stock split

1) Total number of shares issued before the stock split	21,954,200 shares
2) Increase in the number of shares resulting from the stock split	87,816,800 shares
3) Total number of shares issued after the stock split	109,771,000 shares
4) Total number of authorized shares after the stock split	376,440,000 shares

(3) Schedule

1) Publication date for base date	March 16, 2021
2) Base date:	March 31, 2021
3) Effective date	April 1, 2021

3. Impact on per share information

Assuming that the stock split was conducted at the beginning of the previous consolidated fiscal year, each value of the information per share is different. It is as follows.

	Three Months Ended March 31, 2020 (from January 1, 2020 to March 31, 2020)	Three Months Ended March 31, 2021 (from January 1, 2021 to March 31, 2021)
Net profit (loss) per share	¥(0.29)	¥0.37
Diluted earnings per share	—	¥0.34

(Note) Diluted earnings per share for the three months ended March 31, 2020 are not indicated because is a net loss per share despite the existence of potential shares.

4. Partial amendment to the Articles of Incorporation

(1) Reason for the amendment

Resulting from the stock split, the total number of authorized shares prescribed in Article 6 in the Articles of Incorporation of the Company was amended, effective as of April 1, 2021, according to the provisions of Article 184, Paragraph 2 of the Companies Act.

(2) Details of the amendment

Details of the amendment are as follows.

Before the amendment	After the amendment
Total number of authorized shares: Article 6 The total number of authorized shares of the Company shall be 75,288,000 shares.	Total number of authorized shares: Article 6 The total number of authorized shares of the Company shall be 376,440,000 shares.

(3) Schedule for the amendment

April 1, 2021

5. Adjustments to exercise prices of share acquisition rights

Resulting from the stock split, exercise prices for share acquisition rights to be exercised on or after April 1, 2021 was adjusted as follows.

Name of share acquisition rights	Exercise price before the adjustment	Exercise price after the adjustment
1st series of share acquisition rights	70 yen	14 yen
2nd series of share acquisition rights	70 yen	14 yen
3rd series of share acquisition rights	70 yen	14 yen
4th series of share acquisition rights	70 yen	14 yen
5th series of share acquisition rights	70 yen	14 yen
6th series of share acquisition rights	70 yen	14 yen
7th series of share acquisition rights	70 yen	14 yen