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**Summary of Consolidated Financial Results  
for the Nine Months Ended September 30, 2019  
(Based on Japanese GAAP)**

November 14, 2019

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 and CFO Ken Harada TEL 03(6441)2075  
 Scheduled date to file Quarterly Securities Report: November 14, 2019  
 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 nine months ended September 30, 2019 (from January 1, 2019 to September 30, 2019)**

(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	%
Nine months ended September 30, 2019	2,730	–	(280)	–	(279)	–	(283)	–
Nine months ended September 30, 2018	–	–	–	–	–	–	–	–

(Note) Comprehensive Income (millions of yen)

Nine months ended September 30, 2019: (283) (–%). Nine months ended September 30, 2018: – (–%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2019	(30.60)	–
Nine months ended September 30, 2018	–	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2019	6,826	1,434	21.0
As of December 31, 2018	6,951	1,737	25.0

(Reference) Equity (millions of yen) As of September 30, 2019: 1,434. As of December 31, 2018: 1,737

**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, 2018	–	0.00	–	0.00	0.00
Year ending December 31, 2019	–	0.00	–		
Year ending December 31, 2019 (Forecast)				0.00	0.00

(Note) Revisions to most recent dividend forecast: None

**3. Forecast of consolidated financial results for the year ending December 31, 2019 (from January 1, 2019 to December 31, 2019)**

(% 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	3,670	56.0	(540)	–	(559)	–	(560)	–	(47.60)

(Note) Revisions to most recent consolidated results forecast: None

#### 4. Notes

- (1) Changes in significant subsidiaries during the Nine months ended September 30, 2019  
(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 September 30, 2019	18,822,000 shares	As of December 31, 2018	7,216,400 shares
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Number of treasury shares at the end of the period

As of September 30, 2019	– shares	As of December 31, 2018	– shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2019	9,256,945 shares	Nine months ended September 30, 2018	– shares
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# Consolidated Financial Statements

## Consolidated balance sheets

(Thousand yen)

	As of December 31, 2018	As of September 30, 2019
Assets		
Current assets		
Cash and deposits	4,408,530	3,980,250
Accounts receivable - other	1,914,010	2,286,953
Other	282,455	238,682
Allowance for doubtful accounts	(16,848)	(53,740)
Total current assets	6,588,148	6,452,146
Non-current assets		
Property, plant and equipment	117,739	124,407
Intangible assets	2,999	2,399
Investments and other assets	242,520	247,409
Total non-current assets	363,258	374,215
Total assets	6,951,406	6,826,362
Liabilities		
Current liabilities		
Operating accounts payable	—	3,583,570
Operating deposits received	4,954,817	1,381,339
Other	213,924	370,422
Total current liabilities	5,168,742	5,335,332
Non-current liabilities		
Other	45,200	56,895
Total non-current liabilities	45,200	56,895
Total liabilities	5,213,943	5,392,227
Net assets		
Shareholders' equity		
Capital stock	1,325,682	1,325,682
Capital surplus	1,266,564	1,266,564
Retained earnings	(854,783)	(1,158,112)
Total shareholders' equity	1,737,463	1,434,134
Total net assets	1,737,463	1,434,134
Total liabilities and net assets	6,951,406	6,826,362

**Consolidated statement of income and comprehensive income**

(Consolidated statement of income)

(Nine months ended September 30, 2019)

(Thousand yen)

	Nine Months Ended September 30, 2019 (from January 1, 2019 to September 30, 2019)
Net sales	2,730,813
Cost of sales	1,143,850
Gross profit	1,586,963
Selling, general and administrative expenses	1,867,275
Operating loss	(280,312)
Non-operating income	
Interest income	39
Lecture's fee income	2,200
Late charges income	1,085
Other	324
Total non-operating income	3,648
Non-operating expenses	
Share issuance cost	175
Listing-related expense	2,800
Total non-operating expenses	2,975
Ordinary loss	(279,638)
Loss before income taxes	(279,638)
Income taxes	3,666
Net loss	(283,304)
Loss attributable to owners of parent	(283,304)

(Consolidated statement of comprehensive income)

(Nine months ended September 30, 2019)

(Thousand yen)

	Nine Months Ended September 30, 2019 (from January 1, 2019 to September 30, 2019)
Net loss	(283,304)
Comprehensive income	(283,304)
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	(283,304)