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MEMBERSHIP

January 26, 2021

Non-consolidated Financial Results for the Three Months Ended December 31, 2020 <under Japanese GAAP>

Company name: Makuake, Inc.
 Listing: Tokyo Stock Exchange
 Stock code: 4479
 URL: <http://www.makuake.com/>
 Representative: Ryotaro Nakayama, CEO
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 TEL: +81-3-6328-4038 (from overseas)
 Scheduled date to file quarterly securities report: January 27, 2021
 Scheduled date to commence dividend payments: –
 Preparation of supplementary materials for quarterly financial results: Yes
 Holding of quarterly financial results presentation meeting: Yes

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Performance for the three months ended December 31, 2020 (from October 1, 2020 to December 31, 2020)

(1) Operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended December 31, 2020	992	91.1	152	47.7	152	47.1	105	46.7
December 31, 2019	519	–	102	–	103	–	72	–

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
December 31, 2020	9.07	8.60
December 31, 2019	7.06	6.49

- Notes: 1. As the Company has not prepared quarterly financial statements for the three months ended December 31, 2018, the percentage indicating year-on-year changes is not shown for the three months ended December 31, 2019.
2. For the diluted earnings per share for the three months ended December 31, 2019, because the Company's shares were listed on the Mothers section of the Tokyo Stock Exchange on December 11, 2019, the figure is calculated using the average share price from the date the shares were newly listed to the end of the quarter under review as the average share price for the period.

(2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2020	5,495	2,785	50.4
September 30, 2020	6,173	2,673	43.1

Reference: Equity

As of December 31, 2020

¥2,769 million

As of September 30, 2020

¥2,662 million

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2020	—	0.00	—	0.00	0.00
Fiscal year ending September 30, 2021	—				
Fiscal year ending September 30, 2021 (Forecast)		0.00	—	0.00	0.00

Note: Revisions to the cash dividend forecasts most recently announced: None

3. Earnings forecasts for the fiscal year ending September 30, 2021 (from October 1, 2020 to September 30, 2021)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending September 30, 2021	5,172	60.4	620	21.5	617	20.6	450	21.8	38.61

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

(1) Application of special accounting treatments for the preparation of quarterly financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of December 31, 2020	11,673,700 shares
As of September 30, 2020	11,667,700 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2020	24 shares
As of September 30, 2020	24 shares

(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the three months ended December 31, 2020	11,672,502 shares
For the three months ended December 31, 2019	10,220,348 shares

* Quarterly financial results reports are exempt from quarterly review conducted by an audit corporation.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable.

These statements do not purport that the Company pledges to realize such statements. Actual business and other results may differ substantially due to various factors.

Quarterly financial statements

(1) Quarterly balance sheet

(Thousands of yen)

	As of September 30, 2020	As of December 31, 2020
Assets		
Current assets		
Cash and deposits	5,109,351	4,417,981
Accounts receivable - trade	530,318	365,639
Other	15,164	32,451
Allowance for doubtful accounts	(6,996)	(6,996)
Total current assets	5,647,838	4,809,076
Non-current assets		
Property, plant and equipment	46,969	49,116
Intangible assets	356,458	402,518
Investments and other assets		
Other	117,376	231,108
Allowance for doubtful accounts	(7,537)	(7,537)
Total investments and other assets	109,839	223,571
Total non-current assets	513,267	675,206
Deferred assets	12,340	10,933
Total assets	6,173,446	5,495,215
Liabilities		
Current liabilities		
Income taxes payable	155,480	49,492
Deposits received	2,345,603	2,142,018
Other	971,008	486,817
Total current liabilities	3,472,093	2,678,328
Non-current liabilities		
Provision for continuous services benefits	28,336	31,576
Total non-current liabilities	28,336	31,576
Total liabilities	3,500,429	2,709,904
Net assets		
Shareholders' equity		
Share capital	1,136,847	1,137,465
Capital surplus	1,136,847	1,137,465
Retained earnings	388,949	494,762
Treasury shares	(115)	(115)
Total shareholders' equity	2,662,529	2,769,578
Share acquisition rights	10,488	15,732
Total net assets	2,673,017	2,785,310
Total liabilities and net assets	6,173,446	5,495,215

(2) Quarterly statement of income

(Thousands of yen)

	Three months ended December 31, 2019	Three months ended December 31, 2020
Net sales	519,503	992,732
Cost of sales	101,211	187,270
Gross profit	418,292	805,461
Selling, general and administrative expenses	315,399	653,451
Operating profit	102,893	152,009
Non-operating income		
Lecture fees and other income	833	1,611
Other	205	19
Total non-operating income	1,039	1,630
Non-operating expenses		
Interest expenses	85	–
Amortization of share issuance costs	376	1,407
Total non-operating expenses	461	1,407
Ordinary profit	103,471	152,232
Profit before income taxes	103,471	152,232
Income taxes - current	30,819	43,023
Income taxes - deferred	507	3,396
Total income taxes	31,327	46,419
Profit	72,144	105,813