

Makuake

Financial Results Briefing Materials for FY2024/9

(Fiscal Year Ended September 30, 2024)

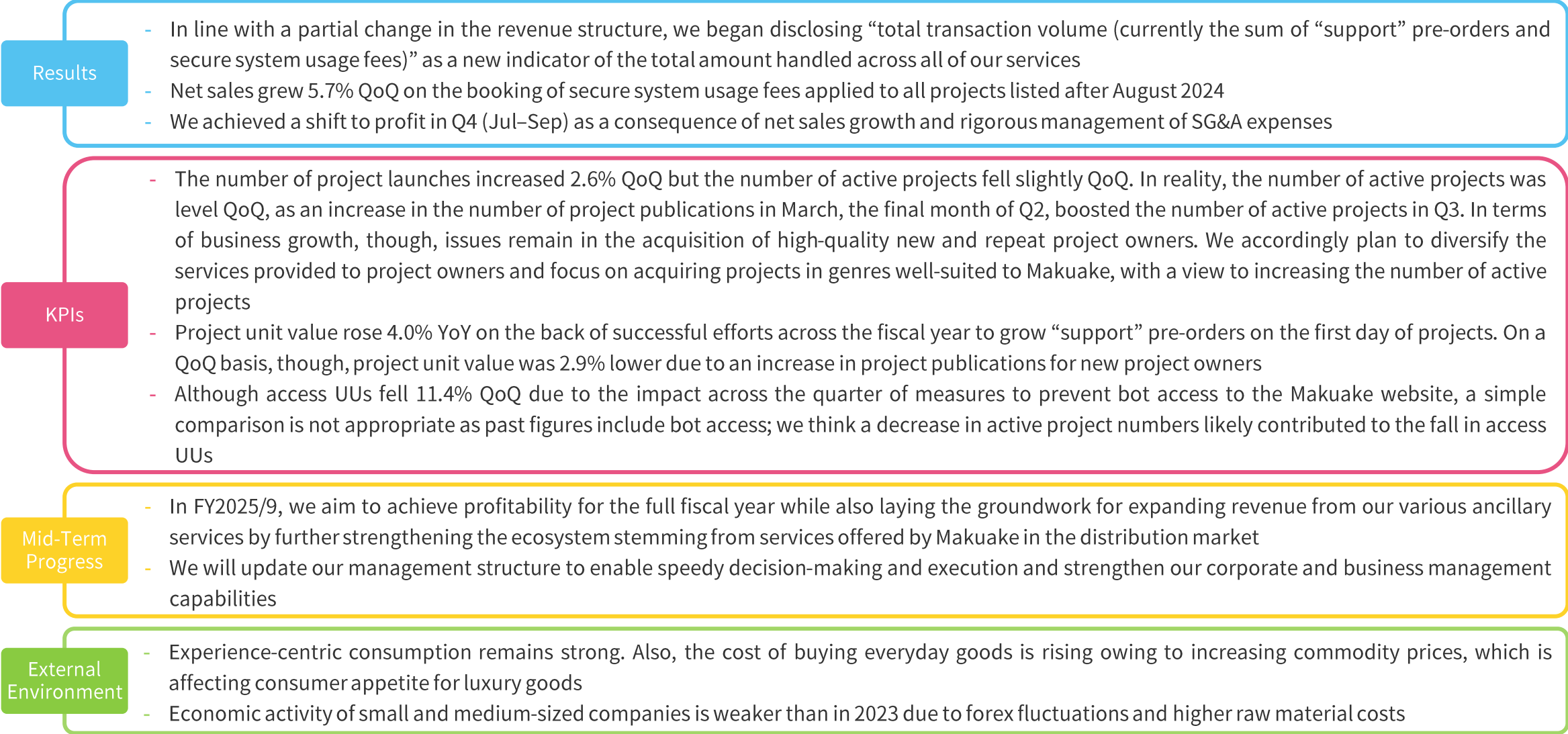
Makuake, Inc.



Financial Results

(R e s u l t s f o r Q 4 F Y 2 0 2 4 / 9)

Overview of Q4 FY2024/9



Differences Between Financial Forecasts and Results for FY2024/9

- Both net sales and profits exceeded the full-year financial forecast announced on July 30, as in Q4, there was a partial change in the revenue structure following a revision of Makuake commissions received from project owners and the introduction of a system for receiving secure system usage fees from project supporters

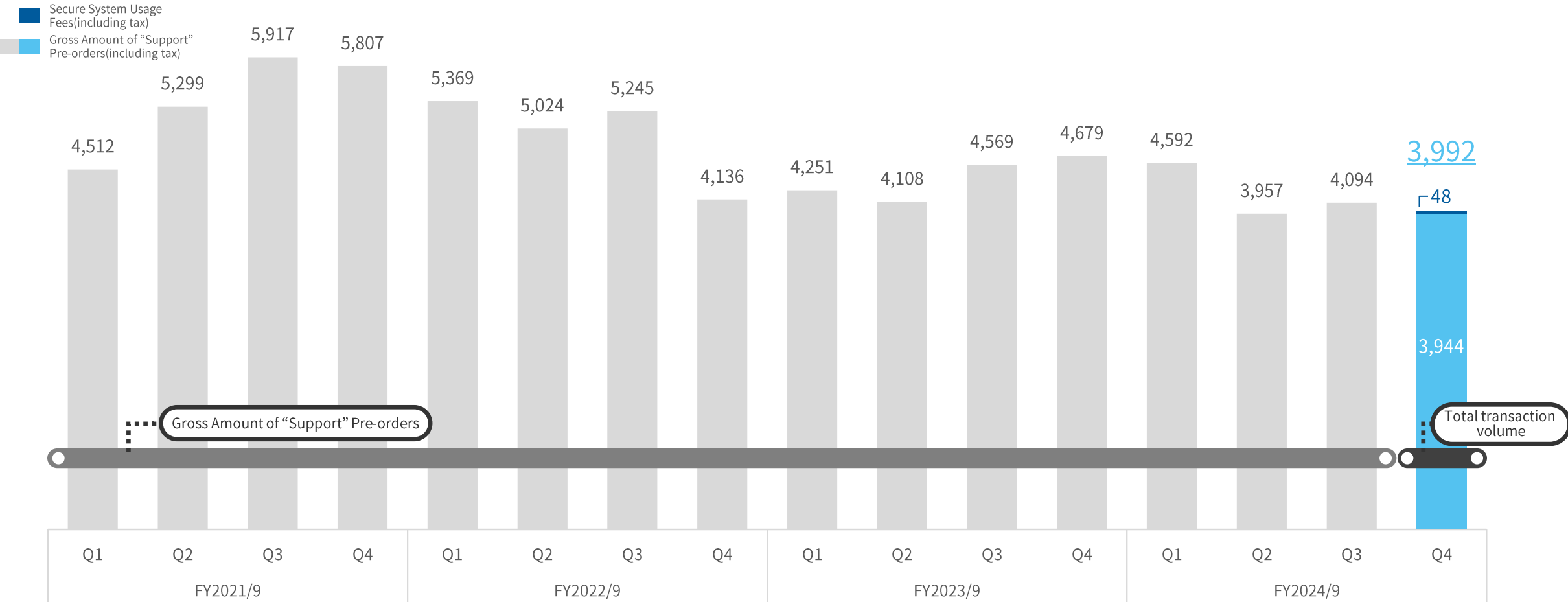
(Unit: JPY million)	FY2024/9 (Forecast announced on July 30)	FY2024/9 Results	Change	Percent Change
Total transaction volume* <small>Sum of “support” pre-orders and secure system usage fees (including tax)</small>	16,508	16,637	-	-
Net Sales	3,603	3,652	+48	+1.4
Operating Profit (Loss)	(97)	(62)	+34	-
Ordinary Profit (Loss)	(93)	(60)	+33	-
Net Income (Loss)	(152)	(103)	+48	-

* From Q4 FY2024/9, defined as a sum of “support” pre-orders and secure system usage fees

Total transaction volume*

- From Q4, we began applying a secure system usage fee to all projects appeared after August 2024, in line with which the total amount handled across all of our services came to JPY 3,992 million

(Unit: JPY million)

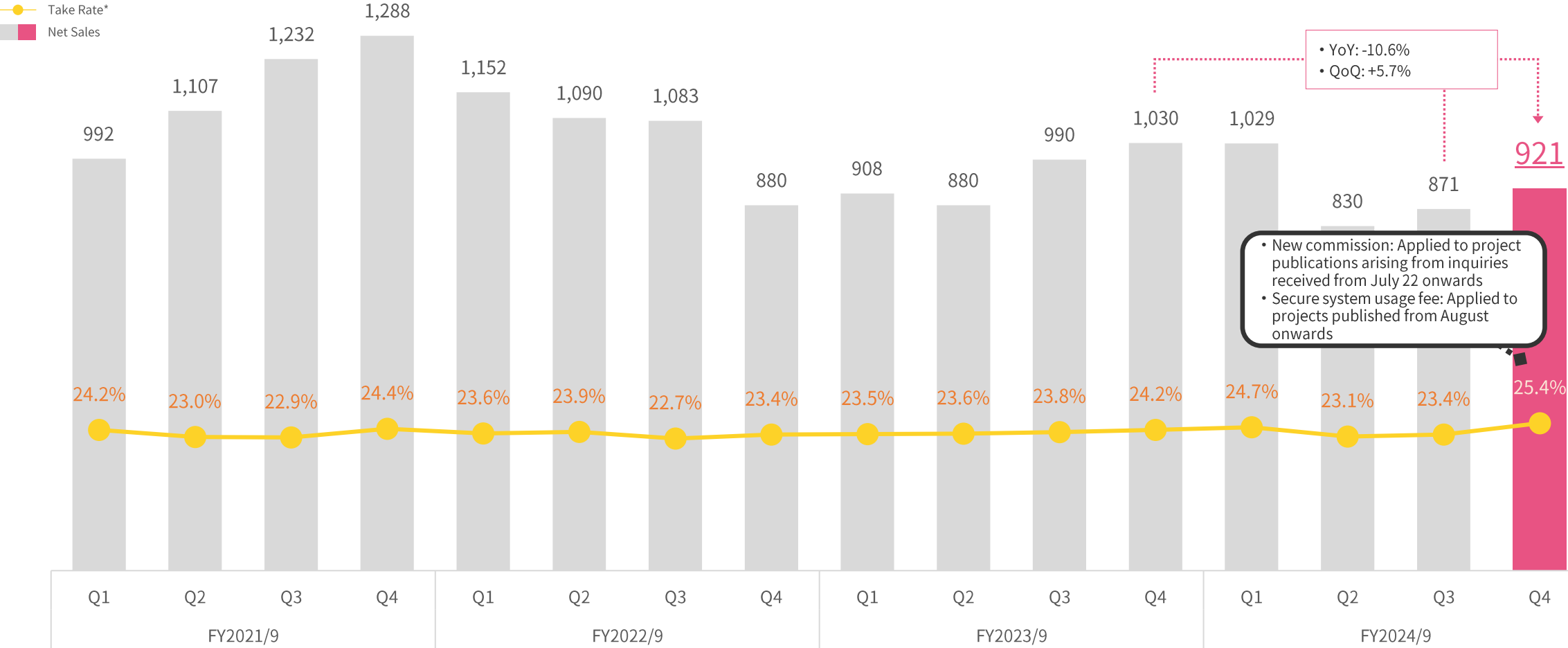


* Sum of "support" pre-orders and secure system usage fees (including tax)

Net Sales and Take Rate

- Net sales increased 5.7% QoQ due to the booking of secure system usage fees. The take rate increased 2.0pt QoQ due to the booking of secure system usage fees as well as some impact from an upward revision to Makuake commissions (to 20% excluding tax)

(Unit: JPY million)

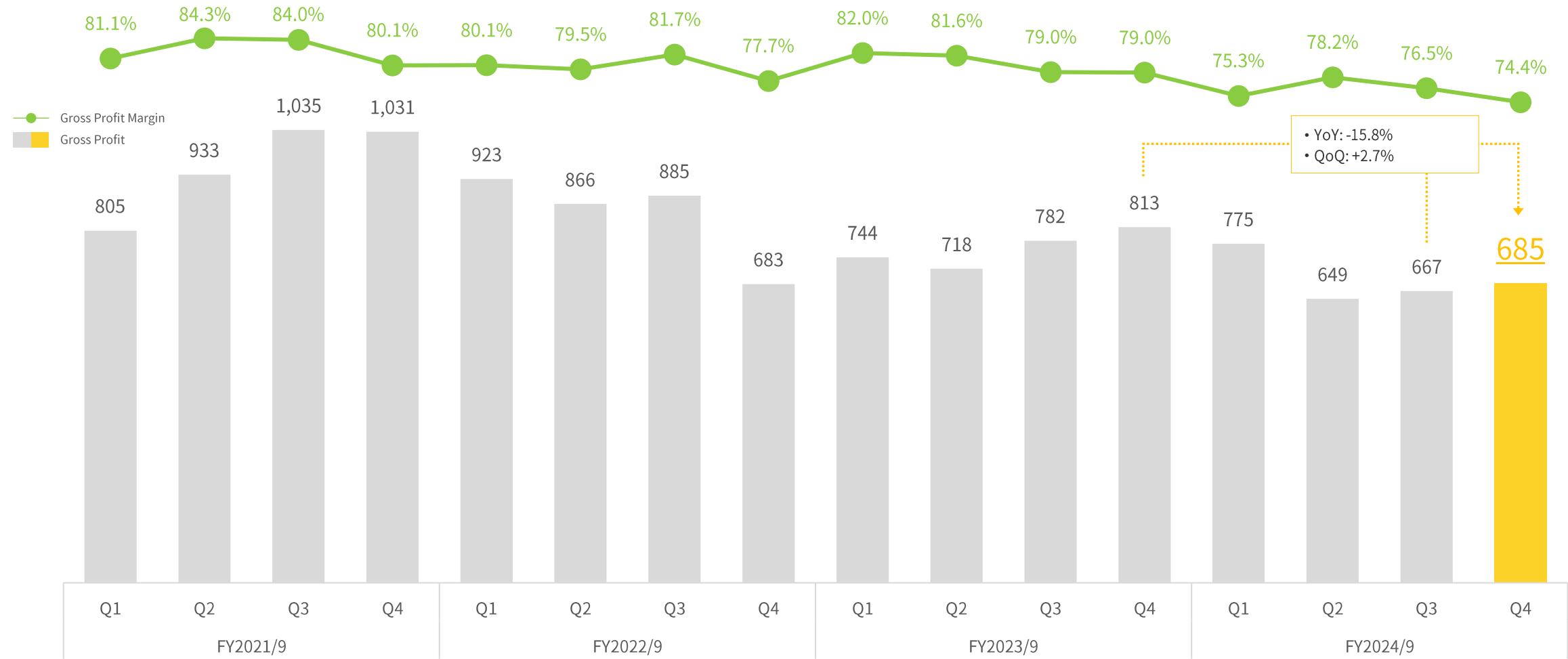


* Take rate up to Q3 FY2024/9 = Net sales ÷ ("support" pre-orders ÷ 1.1 [excluding tax]) / Take rate from Q4 FY2024/9 = Net sales ÷ (total transaction volume ÷ 1.1 [excluding tax])

Gross Profit and Gross Profit Margin

- Gross profit increased 2.7% QoQ, but the gross profit margin declined by 2.2pt QoQ as growth in “support” pre-orders through advertising agency services was weak, and the ratio of purchases to “support” pre-orders (= advertising agency sales cost) increased

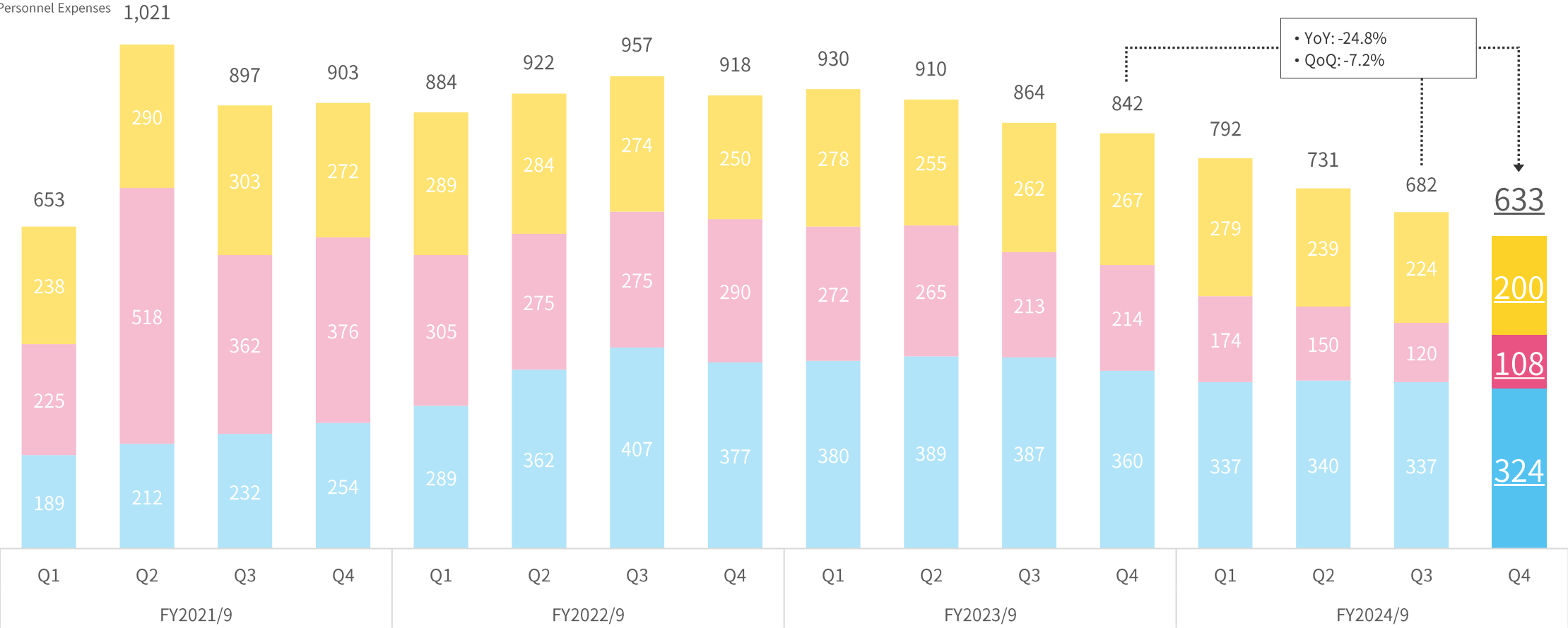
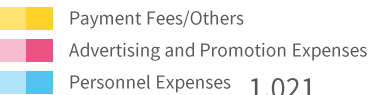
(Unit: JPY million)



Selling, General, and Administrative Expenses

- We have greatly improved our cost structure through rigorous management of SG&A expenses, which were down 24.8% YoY and 7.2% QoQ in Q4

(Unit: JPY million)



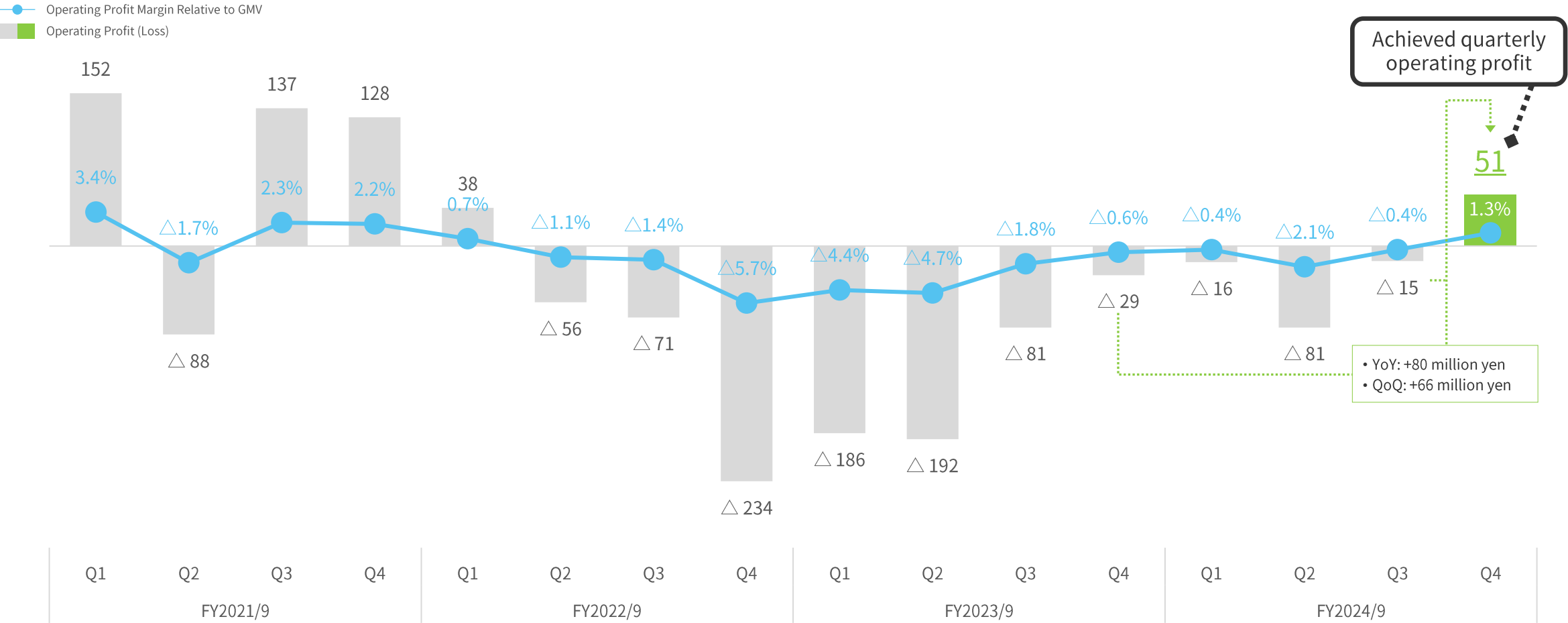
• YoY: -24.8%
• QoQ: -7.2%

Note: Some account titles aggregated into personnel expenses were revised as of Q2 FY2022/9

Operating Profit (Loss) and Operating Profit Margin Relative to GMV

- We achieved a quarterly operating profit of JPY 51 million in Q4 thanks to the booking of secure system usage fees and reduction in SG&A expenses, especially advertising and promotion expenses

(Unit: JPY million)



Key KPIs

- The number of active projects during the month fell slightly QoQ in Q4 as did the monthly project unit value, also resulting in a marginal QoQ decline in monthly “support” pre-orders. Lackluster growth in the number of active projects remains a hindrance to earnings growth

For the quarter:

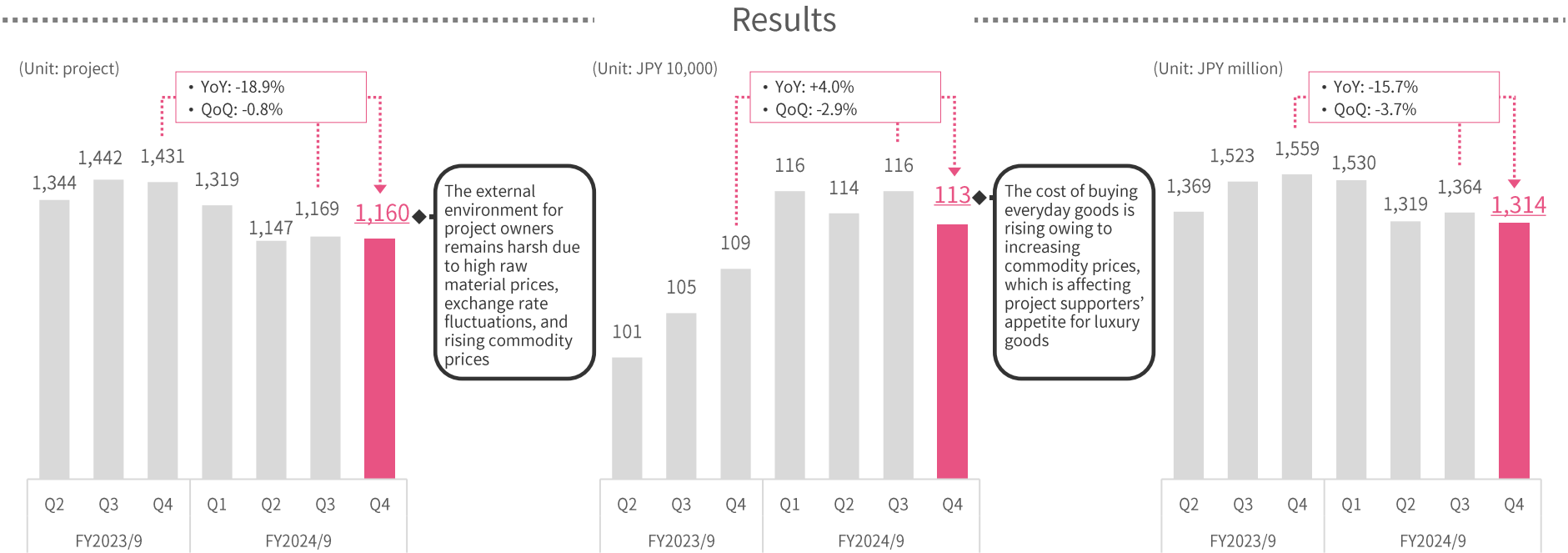
No. of Active Projects during the Month*1

×

Monthly Project Unit Value*2

=

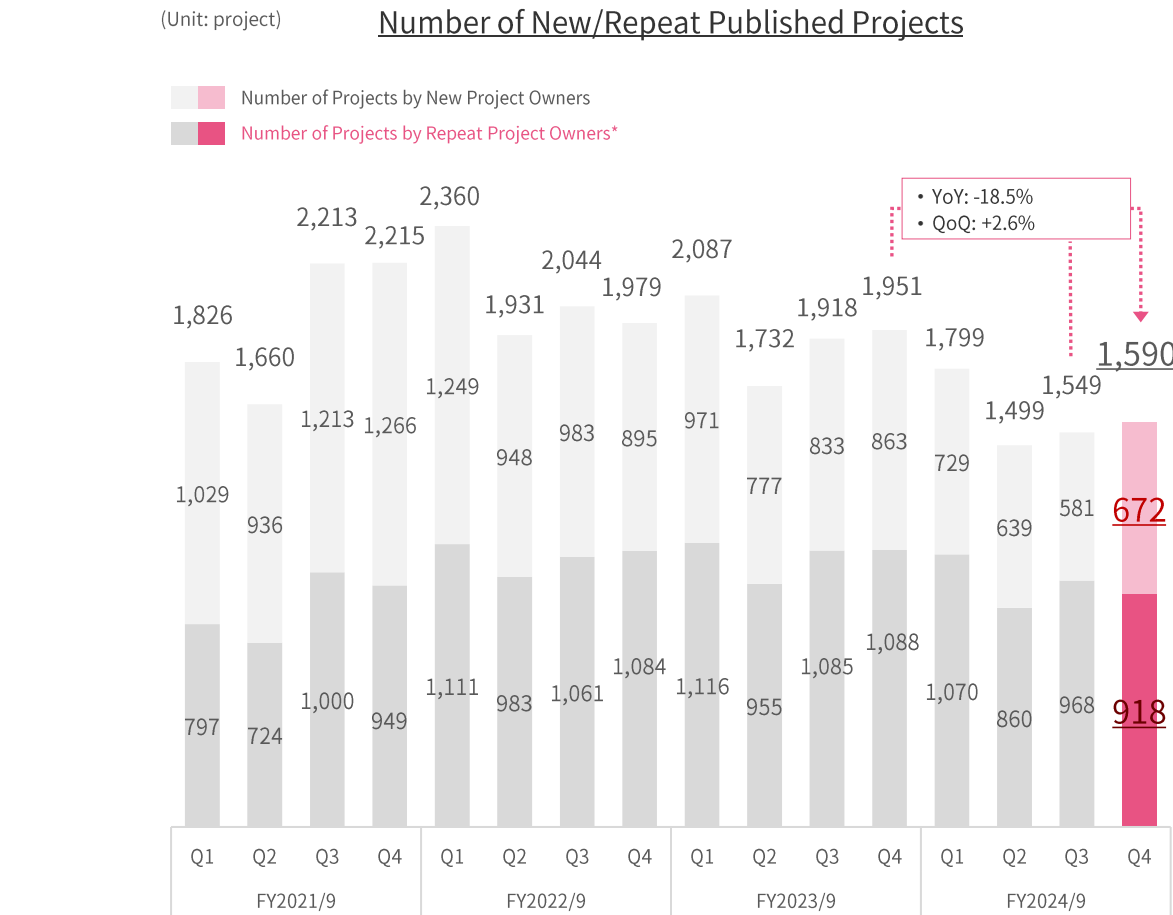
Monthly Amount of "Support" Pre-orders



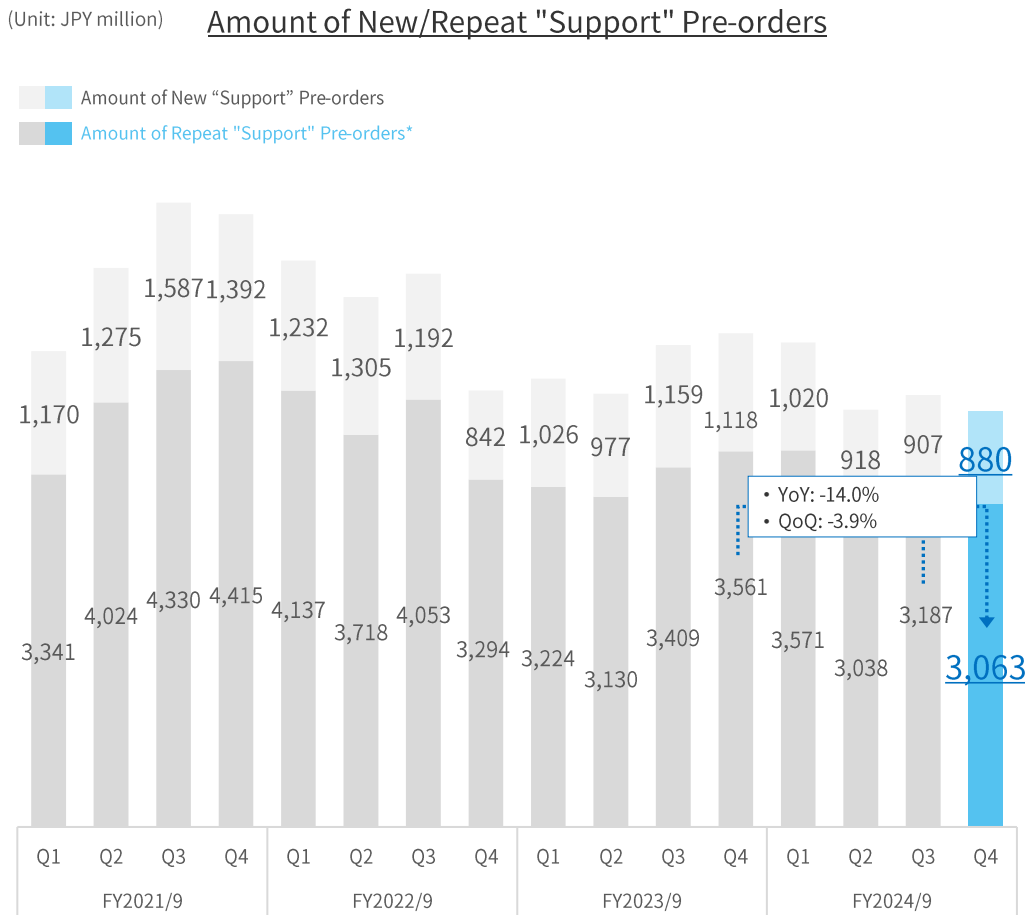
*1 Number of Active Projects during the Month: The total number of projects that had pre-sales during the month
*2 Monthly Project Unit Value: The average amount of "support" pre-orders generated by active projects during the month

Other KPI (1)

- The number of project publications increased 2.6% QoQ, mainly due to growth in publications for new project owners. The value of “support” pre-orders decreased slightly for both new and repeat owners, and at 77.7%, the weighting of repeat “support” pre-orders remained largely unchanged QoQ



*The number of projects published during the period by project owners who have had a previous project with us within the past year in the total number of projects



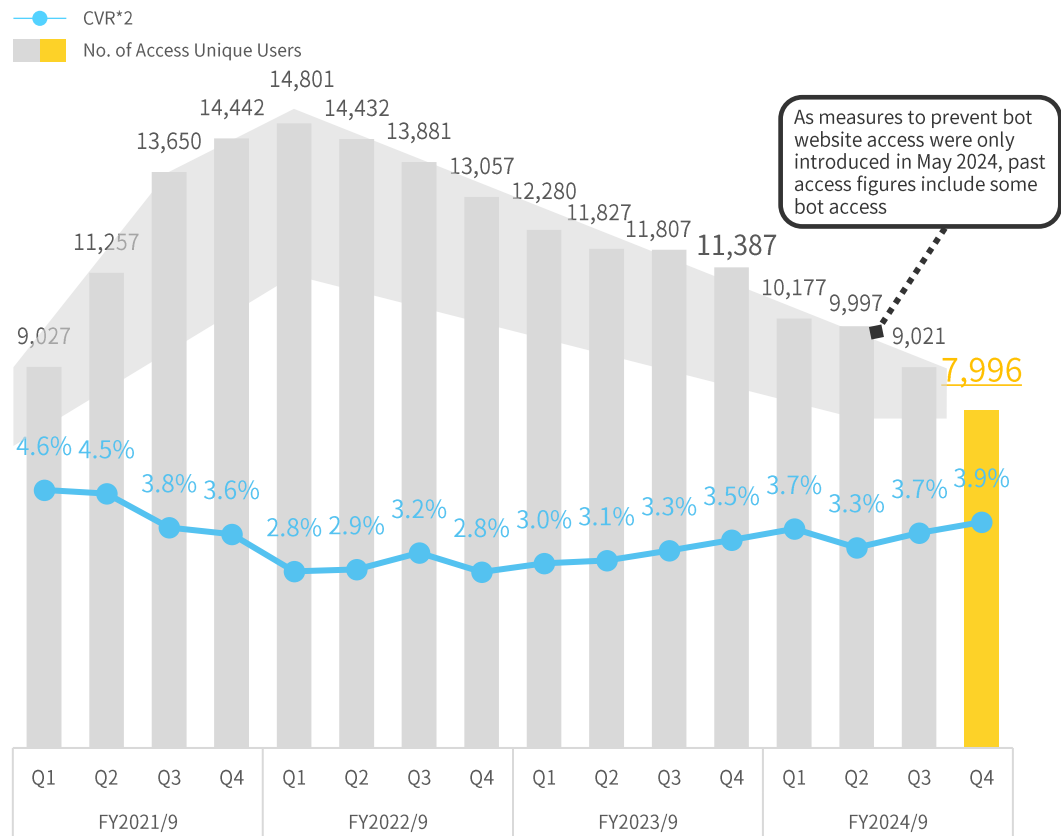
*The amount of "support" pre-orders placed during the period by project supporters who have had a previous "support" pre-order within the past year in the total gross amount of "support" pre-orders on the Makuake service

Other KPI (2)

- Although access UUs fell 11.4% QoQ due to the impact across the quarter of measures to prevent bot website access, a simple comparison is not appropriate, and we think a decrease in active project numbers likely contributed to the fall in access UUs

(Unit: thousand)

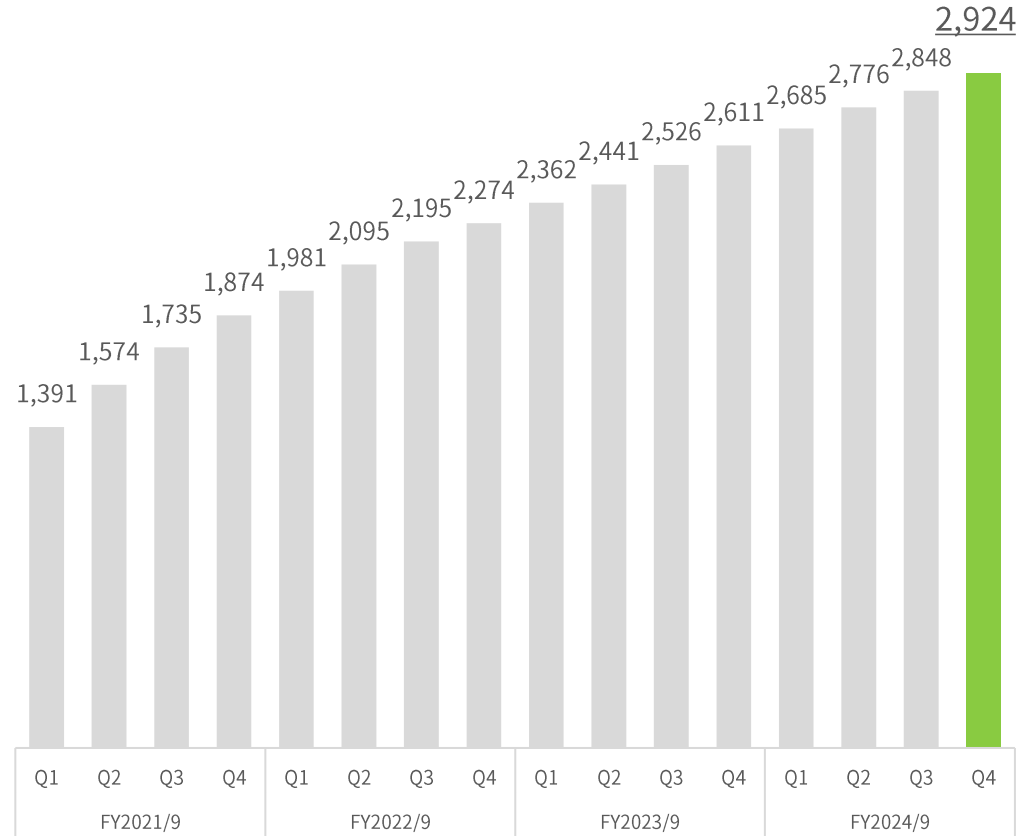
No. of Access Unique Users*1



*1 Number of persons who visited Makuake during the period. Access UUs tabulated according to Google Analytics standards
*2 CVR (Conversion Rate): The ratio of access UUs on Makuake who placed a "support" pre-order to total access UUs. Please refer to the Appendix for the number of "support" pre-orders

(Unit: thousand)

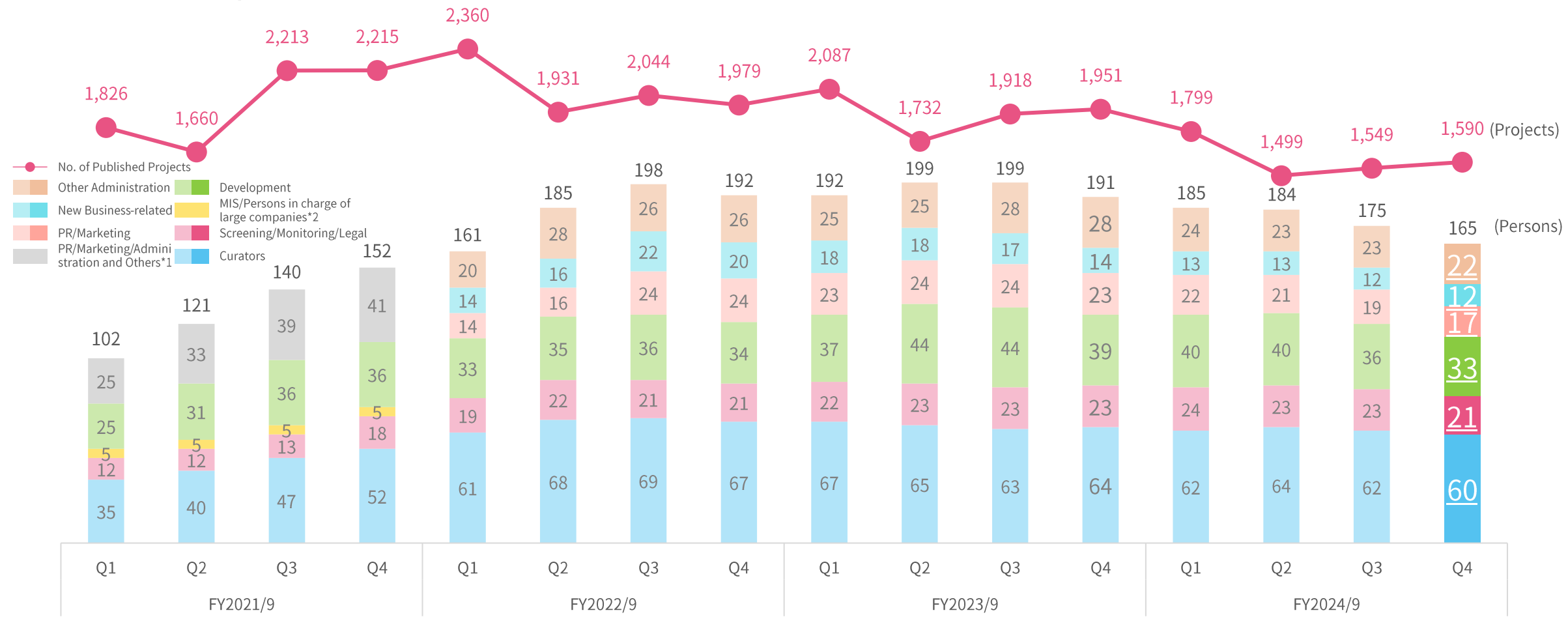
No. of Members*



*Cumulative number of registered members ≈ cumulative number of persons who placed at least one "support" pre-order

Employee Count (Reference Values: Number of Published Projects)

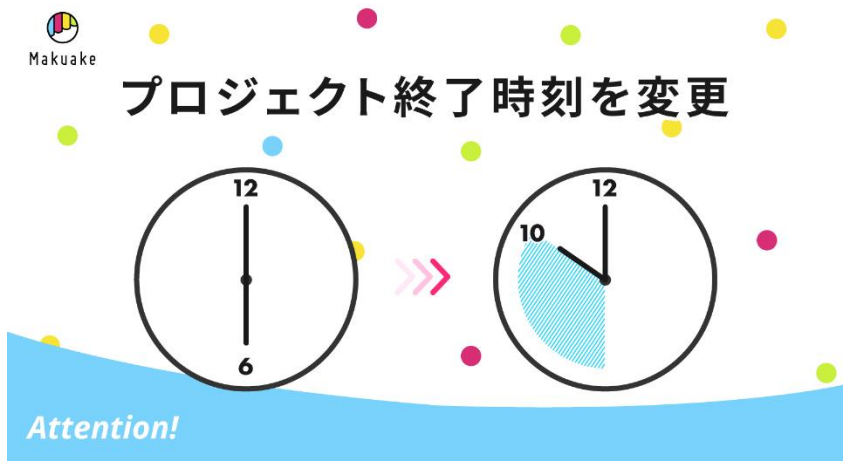
- We expect ongoing changes in employee numbers in line with management phase changes as we focus on improving our profit structure. At the same time, we will continue striving to increase productivity per employee by placing the right people in the right positions, streamlining operations, and utilizing various external services



*1 From Q1 FY2022/9, we are breaking down the personnel numbers of "PR/Marketing/Administration and others" into "PR/Marketing," "New business-related" and "Other administration"

*2 Given that MIS/Persons in charge of large companies have been increasingly co-performing curator duties, we are including their numbers in the headcount of the curator organization from Q1 FY2022/9

Change in Project Publication End Time and Extension of “Support” Pre-Order Acceptance Period



We changed the end time for projects listed on Makuake from 18:00 to 22:00
When analyzing data from Makuake, we found that the conversion rate tended to increase just before the project’s end date. By extending the project end time, we were able to stop supporters from missing out on purchases and maximize “support” pre-orders, thereby creating more opportunities for gaining experience for both project owners and project supporters

Collaboration Between MIS and NTT DX Partners to Strengthen Product Planning and Development Support for Local Manufacturing Companies



MIS will provide a new product planning and development support program to local small and medium-sized manufacturing companies that NTT DX Partners has supported thus far, with a view to accelerating the creation of new businesses by local companies
By promoting the use of Makuake to debut new products developed with MIS’s support, the goal is to establish a sales record that will bolster their subsequent sales after public release

TOPICS: “Fan-Gathering” Shopping Event, OC TOKYO (Oshi Commerce Tokyo)





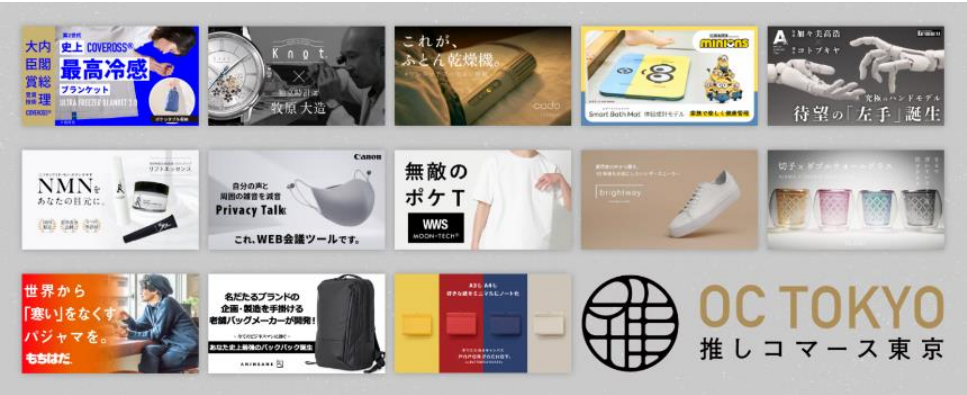
“押し”が生まれる、お買い物もの。

2024.9.14 Sat.-9.16 Mon @東急プラザ表参道「オモカド」5F LOCUL

We coined the name “OC (Oshi Commerce)” for the fandom-based shopping experiences like those offered by Makuake, organizing OC TOKYO (Oshi Commerce Tokyo) as an offline event affording more people access to such experiences

1,600 attendees

Broadcast for about six minutes on WBS, and featured by about 20 other media outlets





Major Projects Launched in Q4 FY2024/9 (Small and Medium-Sized Enterprises)

- Popularity was greatest for high-performance, high-priced new products and services that improve quality of life

10/7 22:00 終了 **Success**
応援購入総額 107,556,740円
目標金額 500,000円
2151%
サポーター 6,647人
残り 終了
終了しました
ピタッと吸いつく
吸着式衣類スチーマー
MoruS V6
吸着力和スチーム量を自在にコントロール
衣類を整える。清潔で心地よい毎日へ！吸着式衣類スチーマー MoruS V6

Vacuum garment steamer

まさに、
ブラックホール
掃除機。
Black Hole X1
家中を一掃。超短時間の掃除体験を。
SOUVI
応援購入総額 43,740,664円
目標金額 300,000円
1458%
サポーター 1,345人
残り 34日
リターンを見る
これ1つで家中を一掃！強力吸引・洗浄除菌・自動乾燥を搭載のブラック
Vacuum cleaner with powerful suction, cleaning,
disinfection and automatic drying

60-90
指一つで動かせる。ちみつきになる操作は。
まるで、
無重力。
無重力モニターアーム Pro
COFO
応援購入総額 72,488,921円
目標金額 1,000,000円
7248%
サポーター 3,129人
残り 終了
終了しました
指1つで自由自在。大画面も360°めめめめ！COFO無重力モニターアームPro
*対応OS *対応PC *対応モニター *対応カメラ

Floating monitor arm with 360-degree rotation

ヒツジのいらない枕
調律
14段階
高さ調整
驚異の4層構造
【2秒で寝落ち?!】オーダーメイドを超える！がんと密着で朝までスッ
Four-layer pillow allowing for 14 different
height adjustments
応援購入総額 71,934,200円
目標金額 300,000円
23978%
サポーター 4,352人
残り 終了
終了しました

OoBLE mini
おいしさ続く
魔法の容器。
OoBLE
応援購入総額 63,871,720円
目標金額 300,000円
21200%
サポーター 2,502人
残り 10日
リターンを見る
食材のおいしさをキープする真空保存容器「OoBLE mini」
Vacuum storage containers to keep food fresh

360度体型カバー
ブラックフォーマル
NINA GRACE
FORMAL
静電気防止素材
たたんで持ち運べる
自宅でも洗える
応援購入総額 29,508,550円
目標金額 300,000円
9830%
サポーター 1,036人
残り 12日
リターンを見る
【360度体型カバー】身体のラインを拾わない！洗える究極のブラック
Washable black formal attire that does not show body lines

女性でもう秒でたためる
免許不要 ヘルメット努力義務
電動バイク
SMART EV 特定原付モデル
重量：従来の原付バイクの約1/4
BLAZE
応援購入総額 34,970,834円
目標金額 3,000,000円
1165%
サポーター 254人
残り 18日
リターンを見る
気軽×極上の走りを。免許不要の新モビリティ！プレイス・スマートEV特定
Smart EV moped-style electric bike that
does not require a license to ride

CARTON
SUPER DRY FOAM
洗車が今、進化する
誰でもプロの泡洗車！洗車民の理想を叶える、究極の電動フォームガ
Electric foam gun for one-touch car washing
応援購入総額 33,964,350円
目標金額 100,000円
3396%
サポーター 3,488人
残り 終了
終了しました

門をくぐると、まるで別世界
文豪に愛された旅館で、時を忘れる体験を
【限定】150周年特別プラン
創業150周年の登録文化財の旅館に、専用露天とサウナ付き1棟貸し別荘が
Voucher for Ochiairo, a ryokan registered as cultural
property and celebrating its 150th anniversary
応援購入総額 40,202,000円
目標金額 1,000,000円
4020%
サポーター 244人
残り 72日
リターンを見る

Major Projects Launched in Q4 FY2024/9 (Large Companies)

- As with projects for SMEs, we debuted many products aimed at enriching lifestyles. The percentage of large companies that use Makuake repeatedly is high. More than half of the products introduced in Q4 were from companies using Makuake three or more times



Success

応援購入総額 28,976,420円
目標金額 1,000,000円

792%

サポーター 1,269人
残り 34日

リターンを見る

ミズノスリープ第3弾『発熱力×保温力』1枚で冬を越える、新しい掛け布団

MIZUNO



Success

応援購入総額 26,098,360円
目標金額 1,000,000円

792%

サポーター 3,710人
残り 48日

リターンを見る

九州を元気に！オール九州で作り上げる『うまかつちゃん45周年記念特製ど
特製有田焼どんぶり

HOUSE FOODS CORPORATION



Success

応援購入総額 3,459,500円
目標金額 500,000円

691%

サポーター 408人
残り 15日

リターンを見る

【山善】シリーズ累計37万台！美味しい1杯を淹れるためのコーヒー用電気
電気ケトル

YAMAZEN CORPORATION



Success

応援購入総額 16,583,280円
目標金額 1,000,000円

1658%

サポーター 329人
残り 終了

終了しました

『累計販売金額1.2億円突破』LGスマートモニター第5弾！ウルトラワイド新

LG Electronics



Success

応援購入総額 12,165,300円
目標金額 300,000円

4055%

サポーター 275人
残り 終了

終了しました

大切な人を楽しめ！かっこよくもてなす、本格鉄板焼プレート | 岩谷産業

Iwatani



Success

応援購入総額 8,511,600円
目標金額 500,000円

1702%

サポーター 492人
残り 終了

終了しました

【TV革命】テレビの常識をぶっ壊す！クラウド×AIで自由自在の視聴体験

PIXELA CORPORATION



Success

応援購入総額 8,112,720円
目標金額 300,000円

2704%

サポーター 204人
残り 55日

リターンを見る

【155cm以下の小柄女性の方へ】東京ソワール&cahoが贈るブラックフォー

Tokyo Soir



Success

応援購入総額 3,085,120円
目標金額 300,000円

1028%

サポーター 1,579人
残り 20日

リターンを見る

シャチハタが挑む、掃除革命。聴れた原ハネが見える、拭き取りスプレー

Shachihata



Success

応援購入総額 11,368,000円
目標金額 5,000,000円

227%

サポーター 790人
残り 終了

終了しました

伝説のゲームが帰ってくる！『超兄貴』復活応援プロジェクト！

Edia

SDGs-Related Projects Launched in Q4 2024/9

- We continued to showcase products that contribute to realization of the SDGs, mainly upcycled products made from sustainable raw materials, with an emphasis on environmental protection and conservation when developing materials



『モモンガ』
さらに進化！
一人一人の
着る暖房

キャンプ / 車中泊 / リビング / 防災
▲GGRN / ▲momonga

応援購入総額
25,545,750円
目標金額 300,000円

703%

サポーター 1,315人
残り 終了

終了しました

【未来の暖房服】着てすぐぽかぽか！可動性が進化、足元も充実、自由に
Wearable sleeping bag useful during midwinter power outages and disasters

11 住み続けられるまちづくりを

13 気候変動に具体的な対策を



一瞬で、片手で。
0.5秒 決済

コーヒー豆からできた長財布。

応援購入総額
17,179,800円
目標金額 300,000円

728%

サポーター 906人
残り 10日

リターンを見る

「コーヒー豆からできた長財布」薄く小さい、ヴィーガンレザーの日本製財
Wallet made from upcycled waste coffee beans

9 産業と技術革新の基盤をつくろう

11 住み続けられるまちづくりを

12 つくる責任 つかう責任



加重呼吸する素材
＝快眠ブランケット

応援購入総額
12,427,460円
目標金額 500,000円

748%

サポーター 379人
残り 7日

リターンを見る

寒い冬も暑い夏も快適な朝に。オールシーズンリカバリー加重ブランケット
Weighted blanket made from animal-free, natural cotton that does not require tree-felling

12 つくる責任 つかう責任

13 気候変動に具体的な対策を

15 陸の豊かさも守ろう



NTTドコモ発スタートアップが
HR 高等学院

渋谷区につくる学校
新しい教育の仕組みの
支援と仲間を募集します

応援購入総額
6,790,000円
目標金額 100,000円

135%

サポーター 233人
残り 15日

リターンを見る

社会全体で次世代を育てる、新しい教育の仕組み。「HR高等学院」創設プロ
New-style high school enabling society as a whole to contribute to educating next generation

4 質の高い教育をみんなに

8 働きがいも経済成長も



The DENIM 座布団 CUSHION

世界に誇れる日本の文化
児島

応援購入総額
2,171,400円
目標金額 100,000円

271%

サポーター 261人
残り 終了

終了しました

児島ジーンズが作るデニム座布団クッション。もったいないの精神が宿る綿座布団
Kojima denim seat cushions made from high-quality recycled cotton

9 産業と技術革新の基盤をつくろう

12 つくる責任 つかう責任

15 陸の豊かさも守ろう



鎌倉ジーンズ。

古着の良さを再生。響けとる感じるジーンズ。

応援購入総額
2,326,280円
目標金額 100,000円

505%

サポーター 116人
残り 終了

終了しました

鎌倉発、古着から生まれ未来へ繋ぐ。構想3年、無二の風合いネップデニムを
Denim made from used clothing collected in the Shonan area

9 産業と技術革新の基盤をつくろう

11 住み続けられるまちづくりを

12 つくる責任 つかう責任



FY2025/9

Financial Forecasts

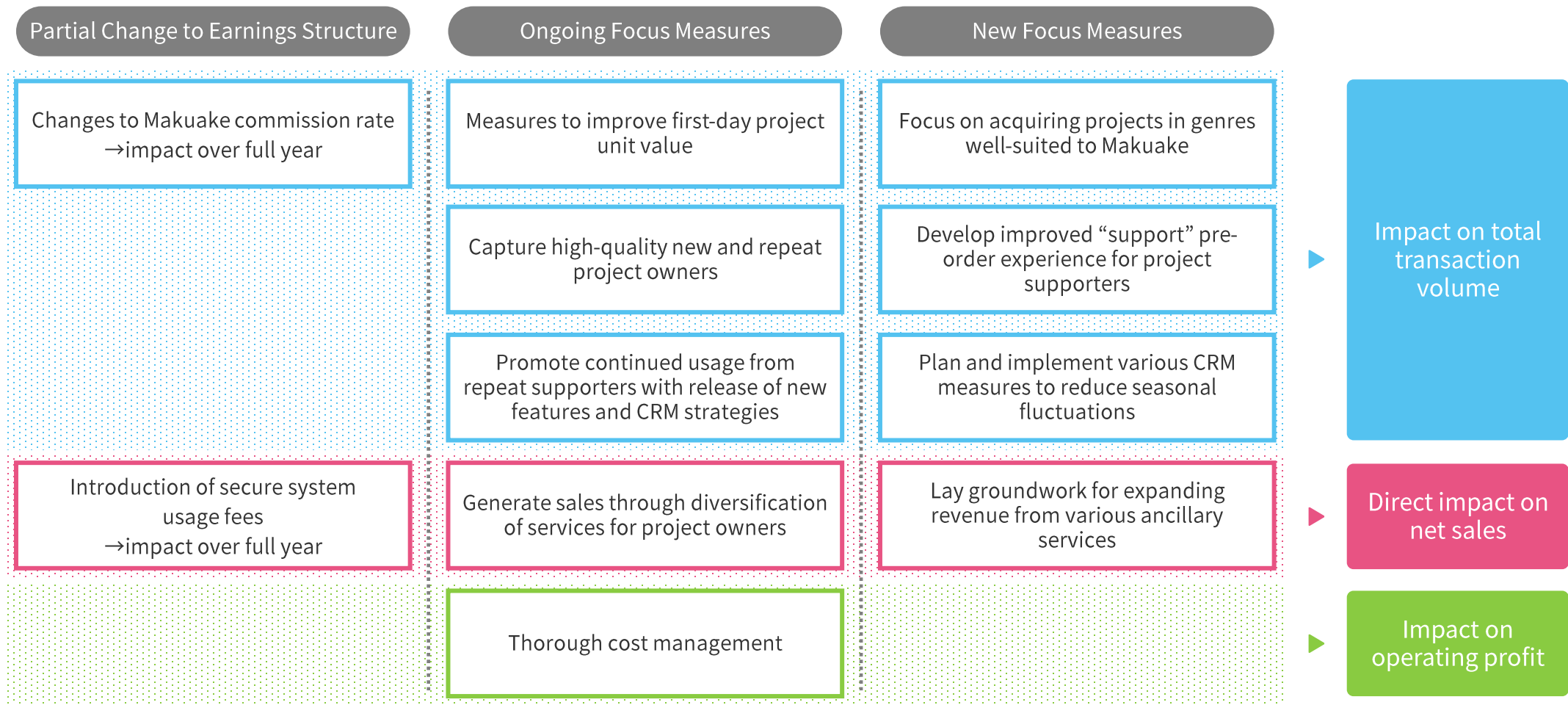
FY2025/9 Financial Forecasts

- We aim to grow net sales and profits and achieve profitability for the full fiscal year by maintaining the same level of revenue YoY from the Makuake business while laying the groundwork for expanding revenue from our various ancillary services

(Unit: JPY million)	FY2024/9 Results	FY2025/9 Forecasts	Change	Percent Change
Total transaction volume* <small>Sum of “support” pre-orders and secure system usage fees (including tax)</small>	16,637	15,460	(1,177)	(7.1)
Net Sales	3,652	3,800	+147	+4.0
Operating Profit (Loss)	(62)	120	+182	-
Ordinary Profit (Loss)	(60)	120	+180	-
Net Income (Loss)	(103)	70	+173	-

Growth Strategy for FY2025/9

- In the Makuake business, we seek to improve operational stability by acquiring projects from quality project owners and reducing seasonal fluctuations, while also working to solidify our revenue base and build a track record so that we can further expand revenue from ancillary services from next fiscal year onward



New Management Structure for FY2025/9

- At the Board of Directors meeting held today, we resolved to change our management structure subject to approval at the 12th Ordinary General Meeting of Shareholders to be held on December 12, 2024

Details of Changes

- Number of full-time directors reduced from four to two
- Director Fumiaki Kiuchi newly appointed as co-representative director
- Resignation of directors Kana Bogaki and Yohei Ikunai

Reason for Changes

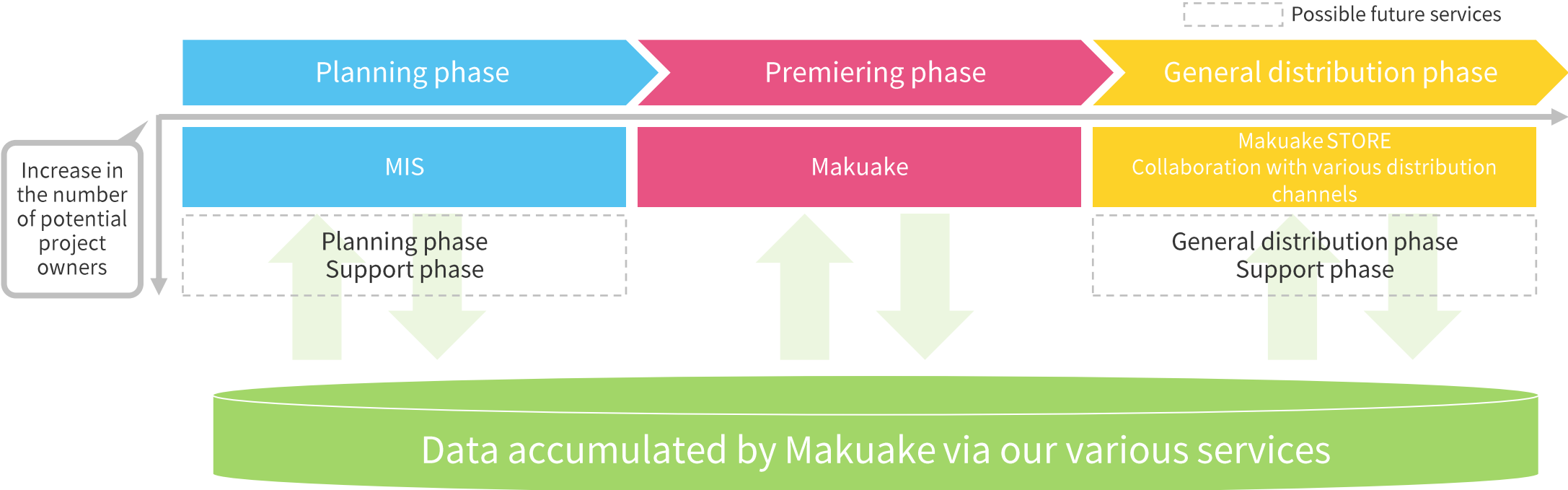
- To streamline and strengthen the management structure to enable quick decision-making and strengthen corporate management capabilities
- To transfer authority to executive directors to strengthen business management capabilities



Basic Policy for Future Growth

For Project Owners: Provide End-to-End Support Backed by Data, Our Competitive Strength, for Businesses to Expand and Thrive

- By leveraging the data accumulated via our various services and providing seamless support for business development, we aim to increase the transaction amount per project owner and extend the transaction period

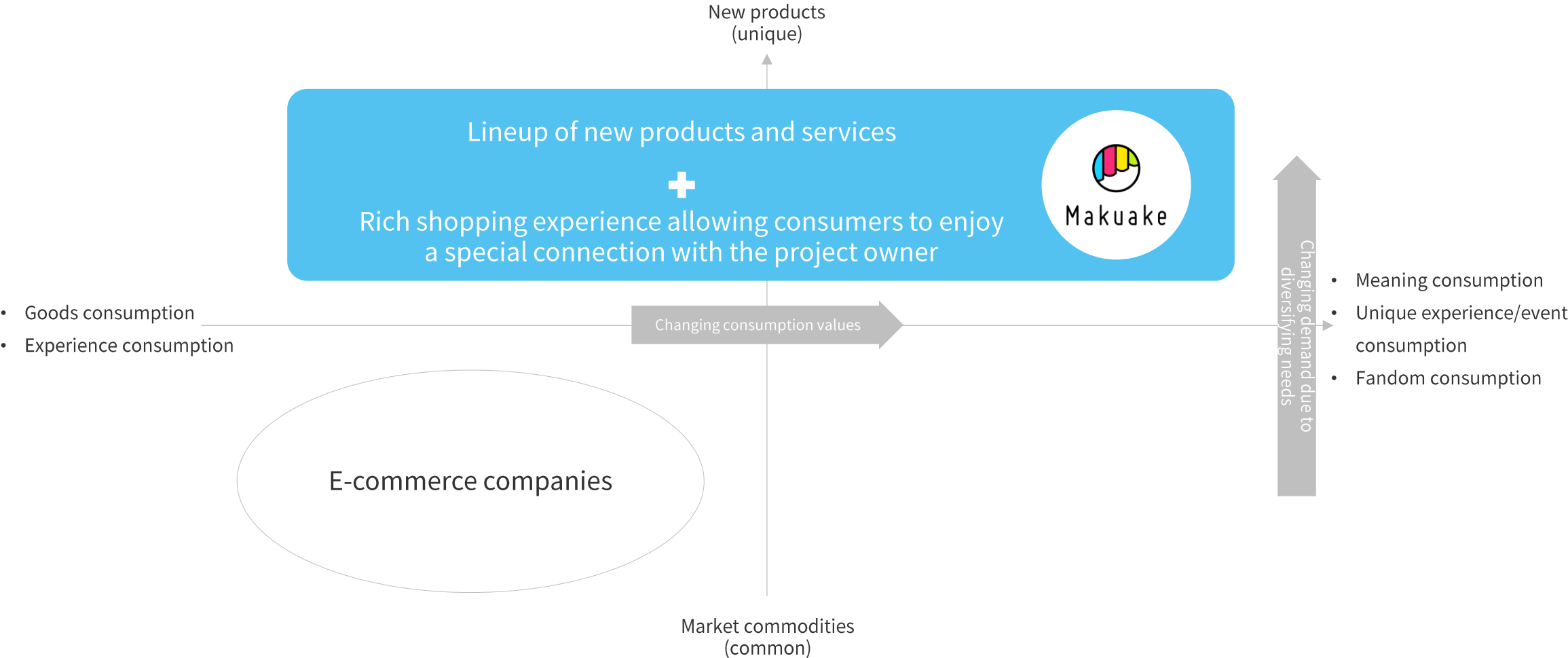


Expansion of service offerings/ Increase in the number of target client companies/ Comprehensive account consulting services

Increase in transaction value and project duration per project owner = Enhanced customer lifetime value (LTV)

For Supporters: Enhance the Unique Purchasing Experience We Offer, Further Bolstering Our Competitive Advantage

- As consumer needs diversify, the value of consumption is shifting from goods and experiences to meaning (purpose, social contribution), unique experiences (participation in unique events), and people (fandom). We intend to further enhance the unique purchasing experience we provide to consumers through Makuake, with the aim of solidifying our competitive strength



Currently, we are analyzing and fine-tuning our assumptions concerning the revenue and growth trajectory of the Makuake service

Additionally, we are carefully assessing the future revenue impact and growth prospects for ancillary services

We will notify investors promptly once our work in this respect is ready for disclosure



Appendix

The World Makuake Aspires For

- Guided by our vision and mission, we are striving for society enriched through the connection of the "new" that consumers seek and the "new" that companies wish to introduce to the world

Vision

Create a world where worthy things
can come to be, grow and endure

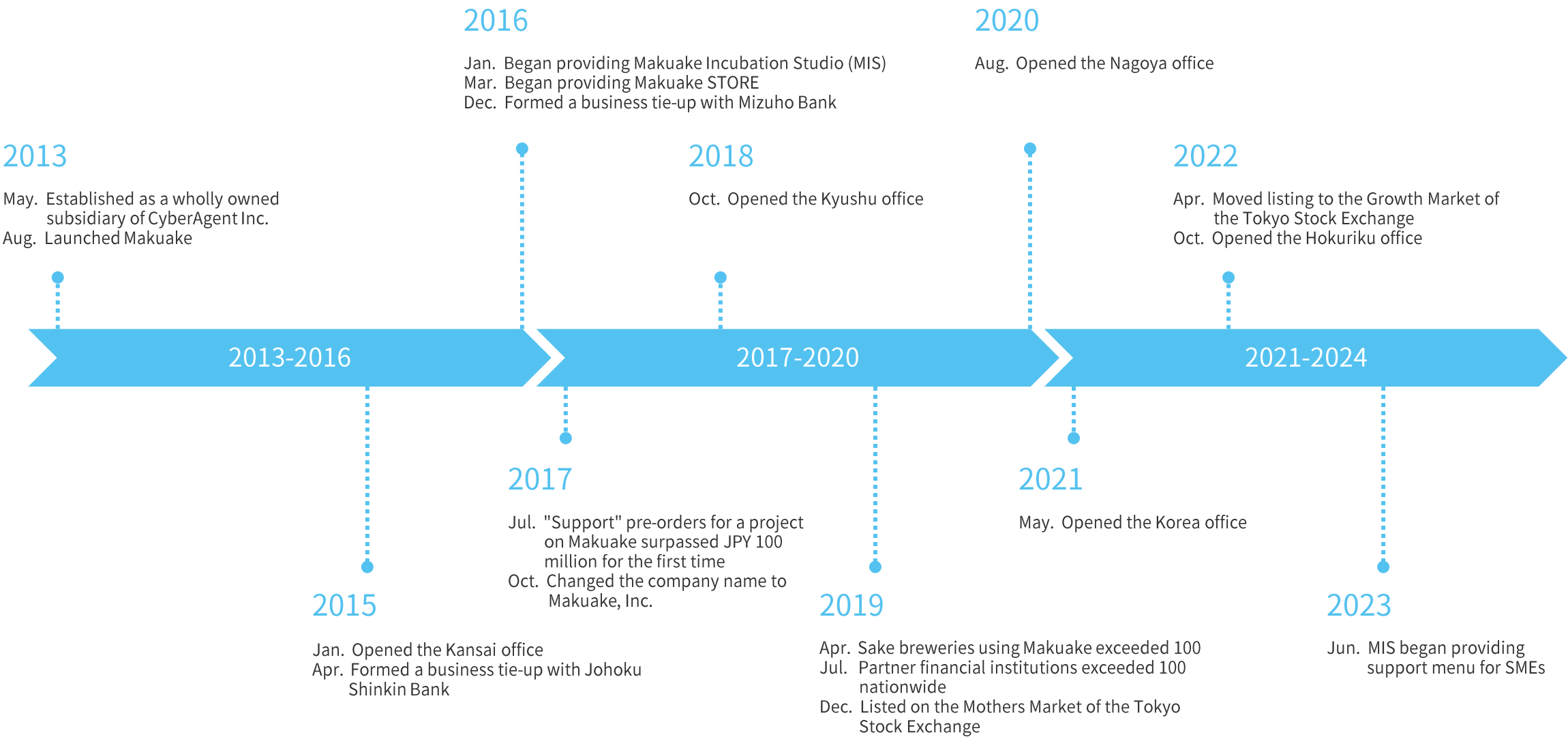
Mission

Connect the world through the
creation of the “new”

Standard

Support taking on challenges
Insist on speed
Aim for the sublime

History



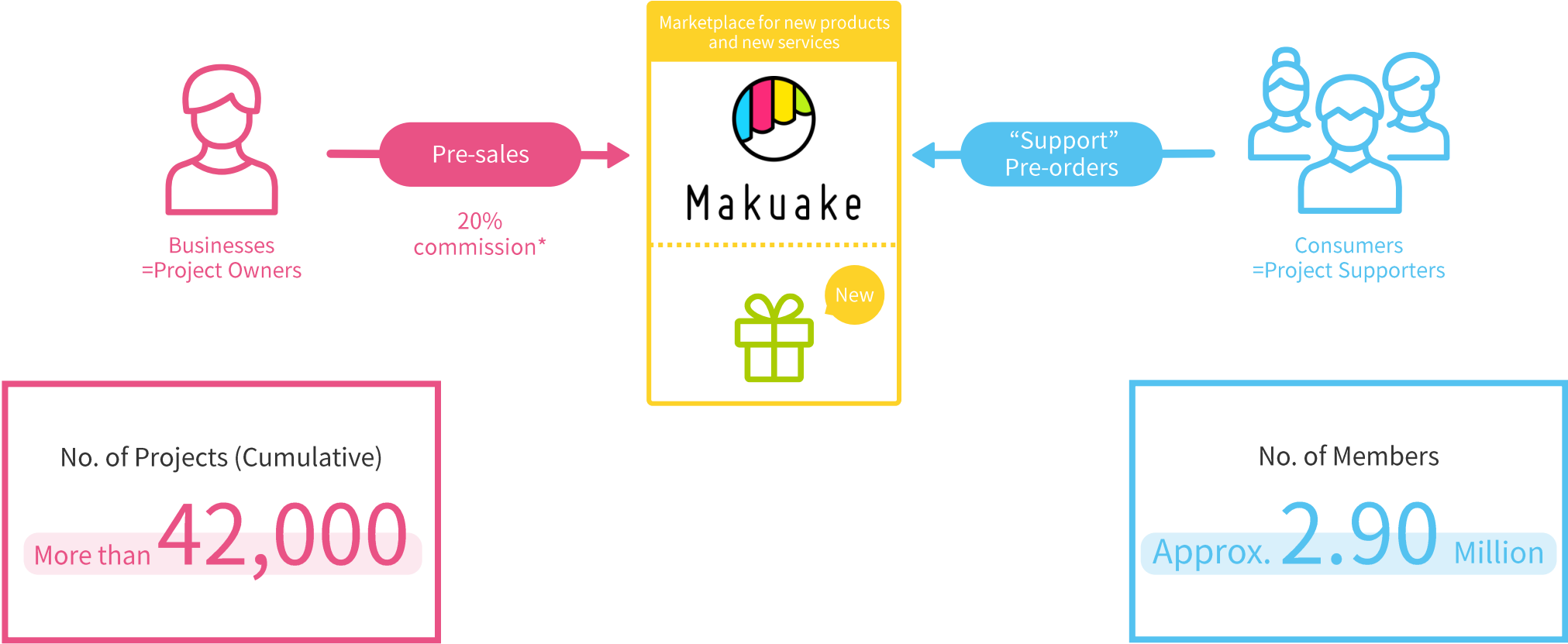
Makuake—Venue for Launch of New Products and Services

- We are a marketplace where consumers can buy premiering new products and services faster through “support” pre-orders



Makuake's Business Model

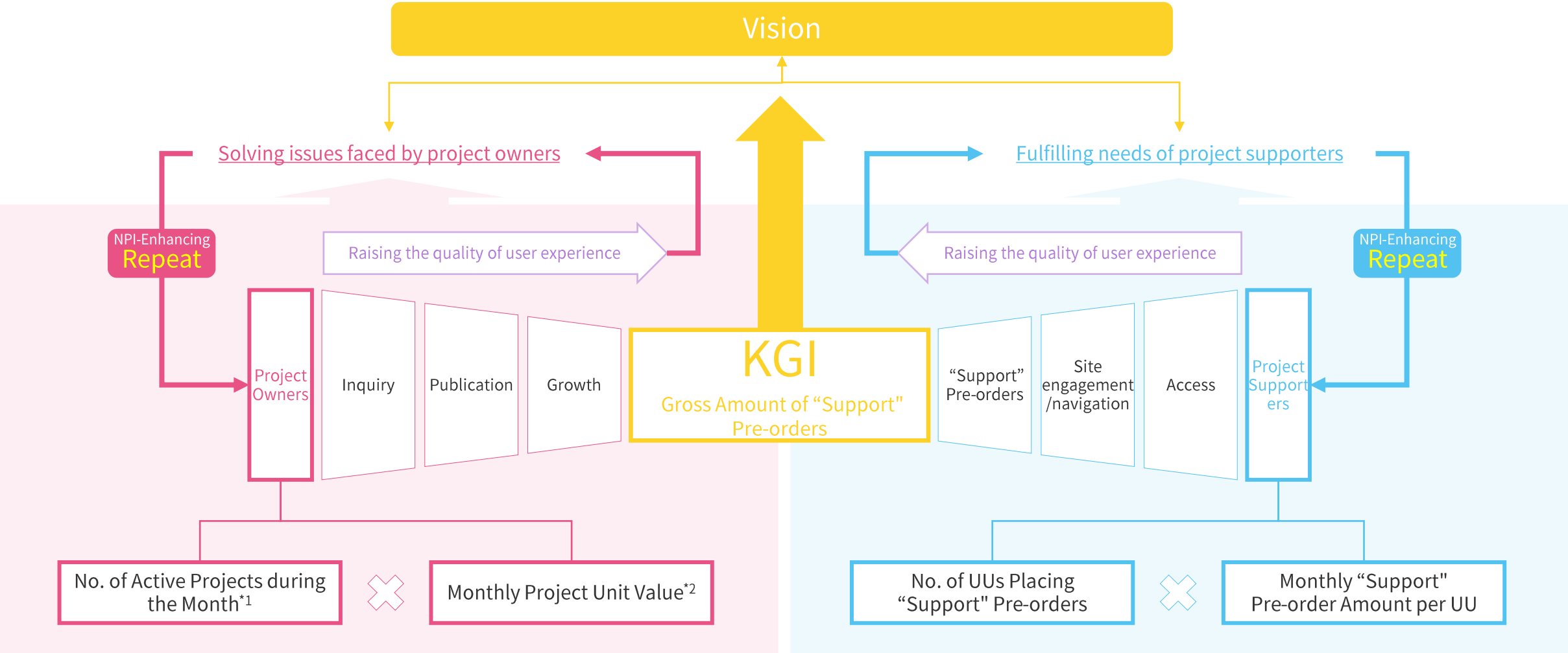
- Businesses can pre-sell their new products and services still in the planning phase on Makuake, while consumers, in the spirit of cheering on, can pre-purchase their products of interest through “support” pre-orders



* New commission of 20% excluding tax (22% including tax): Applied to projects published from October 1, 2024, onward as a consequence of inquiries received through July 21. This also applied to project publications arising from inquiries received after July 22

Factor Analysis of Makuake's Service Structure

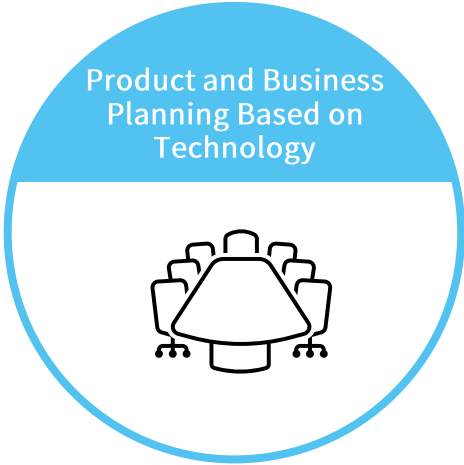
- Gross amount of “support” pre-orders, a KGI of Makuake, can be broken down into factors relating to project owners and supporters. These factors multiply to drive accelerated growth



*1 Number of Active Projects during the Month: The total number of projects that had pre-sales during the month
*2 Monthly Project Unit Value: The average amount of "support" pre-orders generated by active projects during the month

Makuake Incubation Studio (MIS)

- We accompany businesses in accurately conveying the value of their technology and in branding it, supporting "social implementation of R&D technologies." We receive commissions based on the support we provide



Production of technology application development to commercialization

Co-produce new products and new businesses with manufacturers, from the initial planning stage all the way through to market launch



Intrapreneur production

Offering a series of programs on mechanisms of business creation and development of human resources, based on real-world experience



Sales expansion production

Support planning and execution of marketing strategies for general sales, primarily online, following project launch and presale on Makuake

Other Services

- We aim to maximize the value of the Makuake ecosystem by offering various services related to Makuake’s operations

Makuake STORE

Service selling products created in Makuake on Makuake-owned e-commerce website



Commission: 20% of sales

Makuake SHOP

Service exhibiting/selling products from project owners at Makuake-run physical storefronts



Commission:
Several percentage of sales

Makuake Advertising Delivery Agency

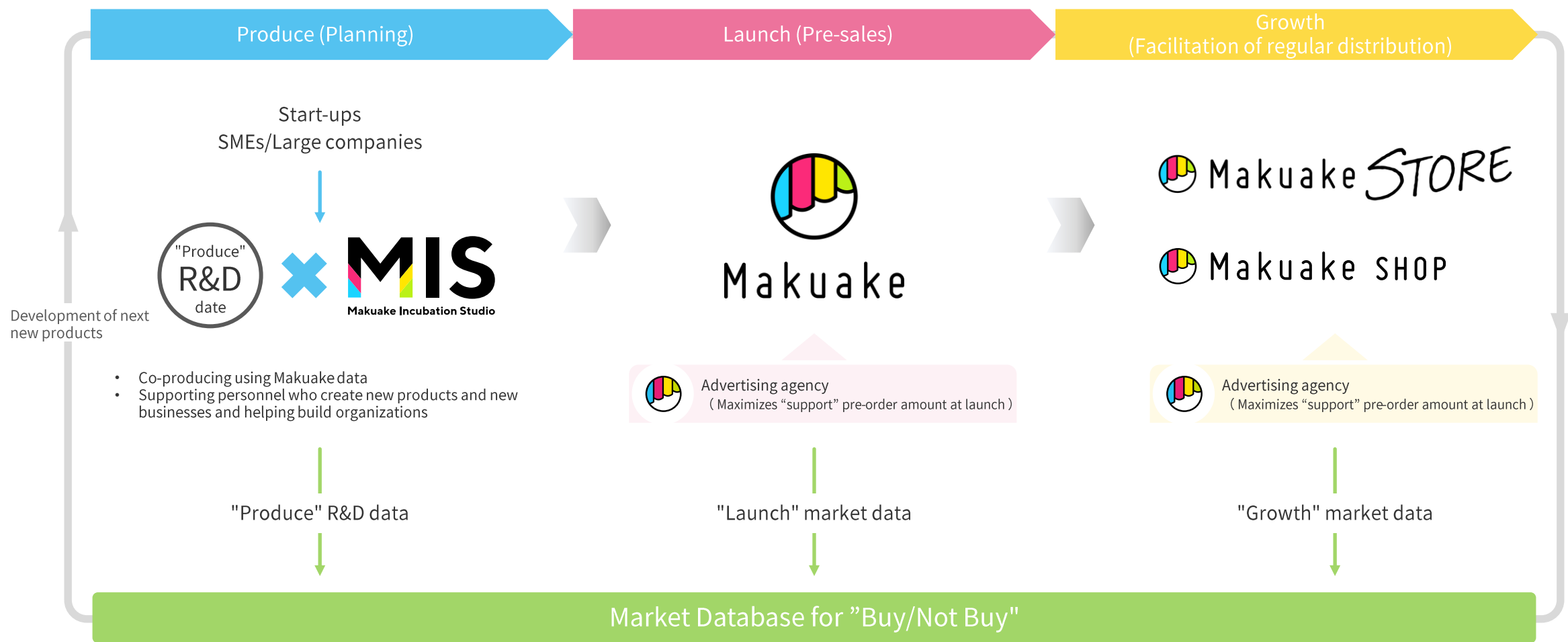
Online advertising agency services for projects listed on Makuake at the request of the project owner



Commission:
Several percentage of ad
distribution value

Ecosystem of Makuake Service in the Distribution Market

- By providing wide-ranging support from new product and service planning phase to their launch and sales expansion after mass production, we accumulate various market data. Using these data, we provide businesses insights for their next new product while continuously offering consumers something new



Financial Results Summary: YoY (Full-Year)

(Unit: JPY million)	FY2023/9	FY2024/9	Change YoY	Percent Change YoY
Total transaction volume* Sum of “support” pre-orders and secure system usage fees (including tax)	17,609	16,637	-	-
Net Sales	3,810	3,652	(157)	(4.1)
Gross Profit	3,059	2,777	(282)	(9.2)
Operating Profit (Loss)	(489)	(62)	+426	-
Ordinary Profit (Loss)	(482)	(60)	+422	-
Net Income (Loss)	(491)	(103)	+387	-

* From Q4 FY2024/9, defined as a sum of “support” pre-orders and secure system usage fees

Financial Results Summary: YoY (Standalone Quarter)

(Unit: JPY million)	FY2023/9 Q4 (standalone)	FY2024/9 Q4 (standalone)	Change YoY	Percent Change YoY
Total transaction volume* Sum of “support” pre-orders and secure system usage fees (including tax)	4,679	3,992	-	-
Net Sales	1,030	921	(109)	(10.6)
Gross Profit	813	685	(128)	(15.8)
Operating Profit (Loss)	(29)	51	+80	-
Ordinary Profit (Loss)	(28)	50	+78	-
Net Income (Loss)	(28)	58	+87	-

* From Q4 FY2024/9, defined as a sum of “support” pre-orders and secure system usage fees

Financial Results Summary: QoQ (Standalone Quarter)

(Unit: JPY million)	FY2024/9 Q3 (standalone)	FY2024/9 Q4 (standalone)	Change QoQ	Percent Change QoQ
Total transaction volume* Sum of “support” pre-orders and secure system usage fees (including tax)	4,094	3,992	-	-
Net Sales	871	921	+49	+5.7
Gross Profit	667	685	+17	+2.7
Operating Profit (Loss)	(15)	51	+66	-
Ordinary Profit (Loss)	(14)	50	+65	-
Net Income (Loss)	(85)	58	+143	-

* From Q4 FY2024/9, defined as a sum of “support” pre-orders and secure system usage fees

KPIs: YoY (Full-Year)

	FY2023/9	FY2024/9	Change YoY	Percent Change YoY
No. of Published Projects	7,688	6,437	(1,251)	(16.3)
No. of Published Projects by Repeat Project Owners	4,378	3,925	(453)	(10.3)
Project Owners' Repeat Rate (%) ^{*1}	56.9	61.0	-	+4.0pt
Amount of Repeat "Support" Pre-orders (JPY million)	13,325	12,861	(464)	(3.5)
Repeat "Support" Pre-order Rate (%) ^{*2}	75.7	77.5	-	+1.9pt
No. of Access Unique Users	36,514,765	34,360,778	(2,153,987)	(5.9)
No. of Members	2,610,875	2,923,832	+312,957	+12.0
No. of "Support" Pre-orders	1,516,240	1,375,214	(141,026)	(9.3)

^{*1} Ratio of projects published during the period by project owners who have had a previous project with us within the past year to the total number of published projects
^{*2} Ratio of the gross amount of "support" pre-orders placed during the period by project supporters who have had a previous "support" pre-order within the past year to the total gross amount of "support" pre-orders on the Makuake service.
Note that as of FY2020/9, we are using an improved calculation method with better data accuracy

KPIs: YoY (Standalone Quarter)

	FY2023/9 Q4 (standalone)	FY2024/9 Q4 (standalone)	Change YoY	Percent Change YoY
No. of Published Projects	1,951	1,590	(361)	(18.5)
No. of Published Projects by Repeat Project Owners	1,088	918	(170)	(15.6)
Project Owners' Repeat Rate (%)*1	55.8	57.7	-	+2.0pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,561	3,063	(497)	(14.0)
Repeat "Support" Pre-order Rate (%)*2	76.1	77.7	-	+1.6pt
No. of Access Unique Users	11,387,444	7,995,873	(3,391,571)	(29.8)
No. of Members	2,610,875	2,923,832	+312,957	+12.0
No. of "Support" Pre-orders	399,462	311,520	(87,942)	(22.0)

*1 Ratio of projects published during the period by project owners who have had a previous project with us within the past year to the total number of published projects

*2 Ratio of the gross amount of "support" pre-orders placed during the period by project supporters who have had a previous "support" pre-order within the past year to the total gross amount of "support" pre-orders on the Makuake service.
Note that as of FY2020/9, we are using an improved calculation method with better data accuracy

KPIs: QoQ (Standalone Quarter)

	FY2024/9 Q3 (standalone)	FY2024/9 Q4 (standalone)	Change QoQ	Percent Change QoQ
No. of Published Projects	1,549	1,590	+41	+2.6
No. of Published Projects by Repeat Project Owners	968	918	(50)	(5.2)
Project Owners' Repeat Rate (%) ^{*1}	62.5	57.7	-	(4.8)pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,187	3,063	(123)	(3.9)
Repeat "Support" Pre-order Rate (%) ^{*2}	77.8	77.7	-	(0.2)pt
No. of Access Unique Users	9,021,256	7,995,873	(1,025,383)	(11.4)
No. of Members	2,847,609	2,923,832	+76,223	+2.7
No. of "Support" Pre-orders	329,864	311,520	(18,344)	(5.6)

^{*1} Ratio of projects published during the period by project owners who have had a previous project with us within the past year to the total number of published projects

^{*2} Ratio of the gross amount of "support" pre-orders placed during the period by project supporters who have had a previous "support" pre-order within the past year to the total gross amount of "support" pre-orders on the Makuake service.
Note that as of FY2020/9, we are using an improved calculation method with better data accuracy

As the company is currently in a state of growth, we believe that by retaining profits and prioritizing investment in expanding business size and improving earning power will lead to maximization of our corporate value and a continuous stream of profit return to shareholders.

As to future distribution of dividends out of surplus, our basic policy is to do so with consideration of balance versus retaining profits. For the time being, we have elected for policy prioritizing retaining profits, and no determination has been made as to the timing for issuing dividends.

Disclaimer and Cautions Regarding Future Outlook

- While the content of this document has been prepared based on generally recognized economic and social conditions as of October 29, 2024 and certain assumptions deemed reasonable by Makuake, Inc., it may change due to shifts in business environment and other factors.
- When investing, please be sure to read our financial reports and other documents released by us before making any decision, at your own judgement, as an investor.
- Risk and uncertainty include general domestic and international economic conditions such as general industry and market conditions, and fluctuations in interest and currency exchange rates.
- Please note that Makuake, Inc., may, based on certain assumptions deemed reasonable by Makuake, Inc., update or revise “outlook information” provided in this document if new information comes to light or material future events occur.



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