

Makuake

Financial Results Briefing Materials for Q2 FY2025/9

(Fiscal Year Ending September 30, 2025)

Makuake, Inc.



Financial Results

(R e s u l t s f o r Q 2 F Y 2 0 2 5 / 9)

Overview of Q2 FY2025/9

Results

- In March, we were able to create a number of large projects, and thanks to growth in transaction volumes, net sales exceeded the plan, achieving 54.0% versus the full-year plan in H1
- Purchases increased due to higher sales of advertising delivery agency services, and the cost of revenue rose 15.5% QoQ. In addition, efficiency in ad delivery had an impact, resulting in a slight decrease in gross profit margin to 75.9%
- Personnel expenses decreased due to changes in the executive structure and a reduction in personnel. On the other hand, due to the strengthening of marketing measures in January and March, advertising expenses increased slightly. Operating profit was 261 million yen in H1, significantly exceeding the full-year plan, partly due to the postponement of expenses related to management training and offline events aimed at improving organizational capabilities to H2, resulting in an upward revision of the full-year plan

KPIs

- The number of active projects tends to decrease in the second quarter, which has fewer business days, and decreased by 9.2% QoQ. However, various measures to increase the number of projects are gradually showing results, including campaigns targeting project owners in March, which is the start of a new lifestyle season, encore projects to solicit additional purchases for popular projects, longer project listing periods, changes to the system for acquiring new and repeat customers, and genre-specific acquisition events
- Project unit value increased significantly by 17.2% QoQ due to the success of advertising using funds provided by project owners, distribution of coupons using funds provided by project owners, and the reorganization of the manual for maximizing unit value on the first day of the project

Medium-Term Management Plan Policy

- We will comprehensively support businesses in their Plan, Launch (Pre-sales), and Growth (Facilitation of regular distribution) to deliver a rich consumer experience to consumers
- We will build a customer information database that integrates consumer behavior in Plan-Debut-Growth

External Environment

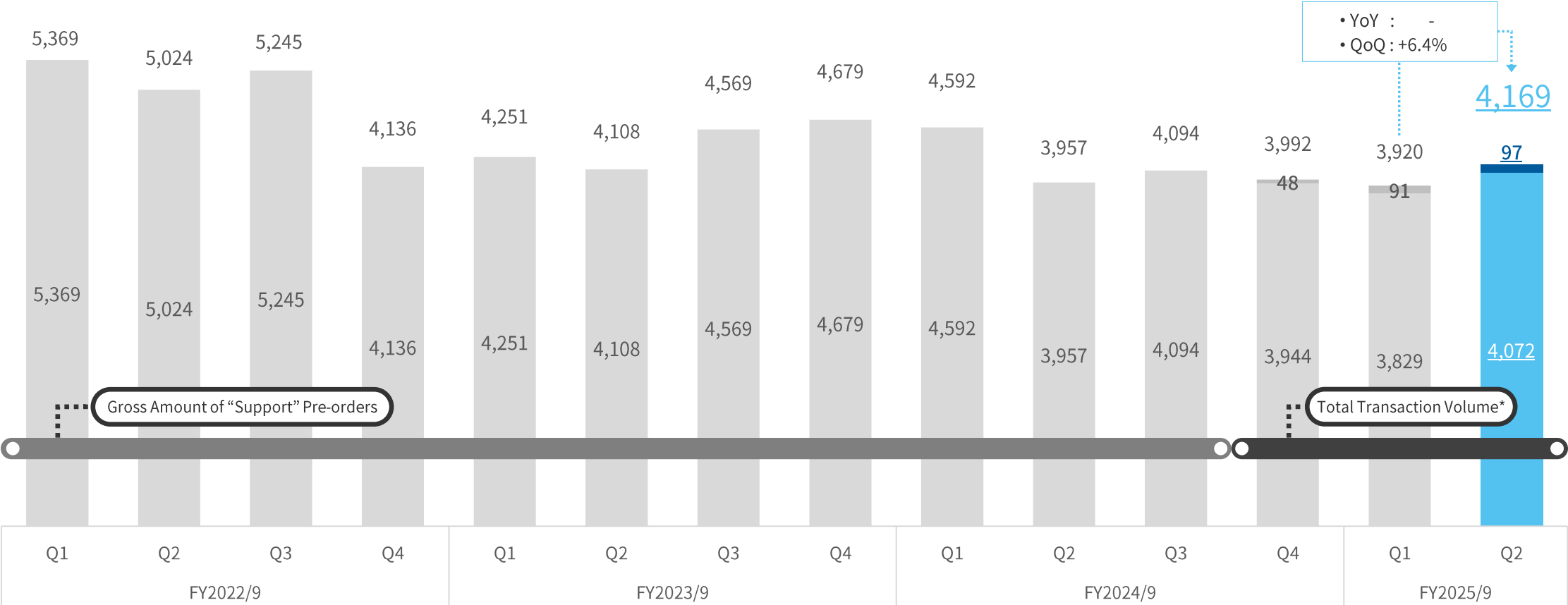
- While the environment for creating new products in the manufacturing industry remains challenging due to the yen weakness, high raw materials, and delivery costs, the situation has become even more difficult due to the US tariff policy
- Personal consumption declined significantly compared to the same period last year due to a decline in year-end and New Year consumption and inflation

Total Transaction Volume*

- In the Q2, which has fewer business days, transaction volume tends to decline due to seasonal factors such as a decrease in the number of active projects. However, in the Q2, we were able to generate a large number of large projects in March through measures to increase project unit value, and transaction volume increased 6.4% QoQ

(Unit: JPY million)

Secure System Usage Fees (including tax)
Gross Amount of "Support" Pre-orders (including tax)

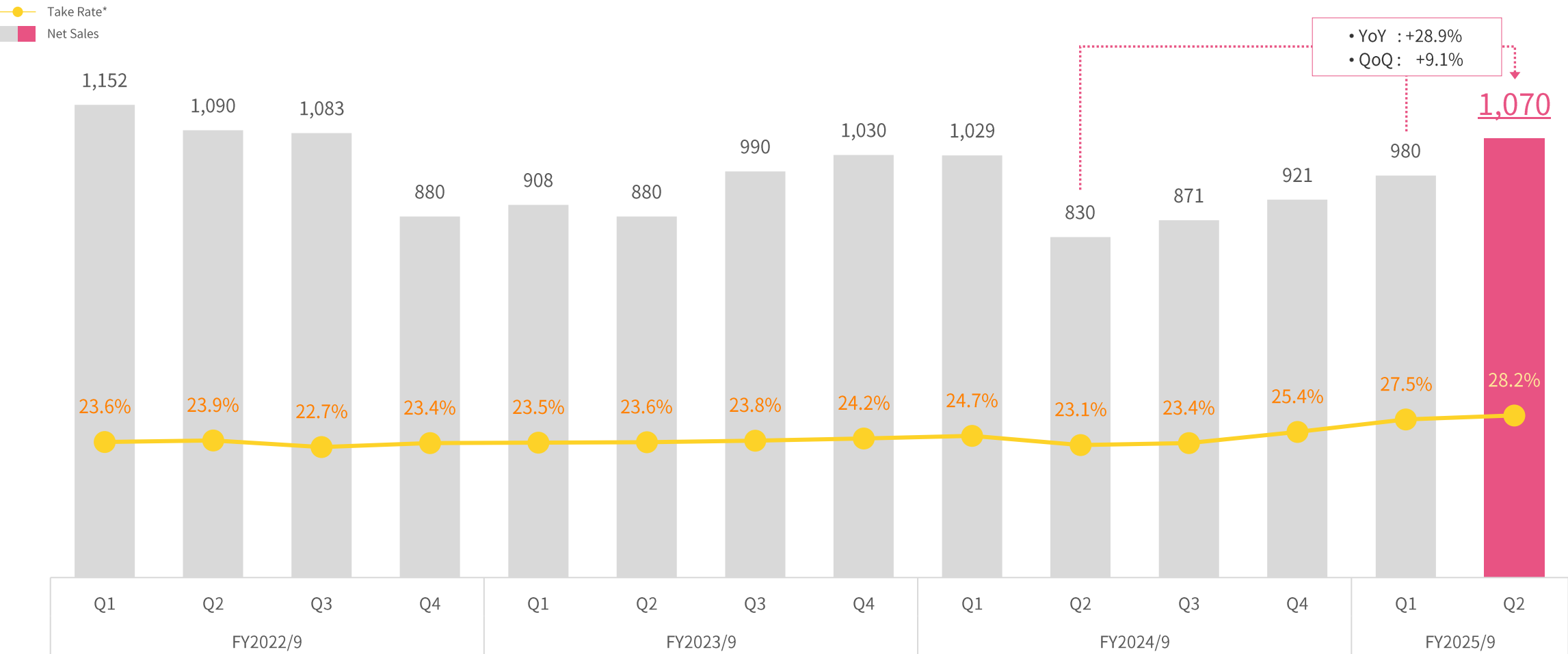


* Sum of "support" pre-orders and secure system usage fees (including tax)

Net Sales and Take Rate

- In addition to the increase in transaction volume, sales of ancillary services, including advertising delivery agency services sales, increased, resulting in a 9.1% increase in net sales QoQ. Also, the take rate increased by 0.7 pt QoQ due to an increase in sales of ancillary services

(Unit: JPY million)

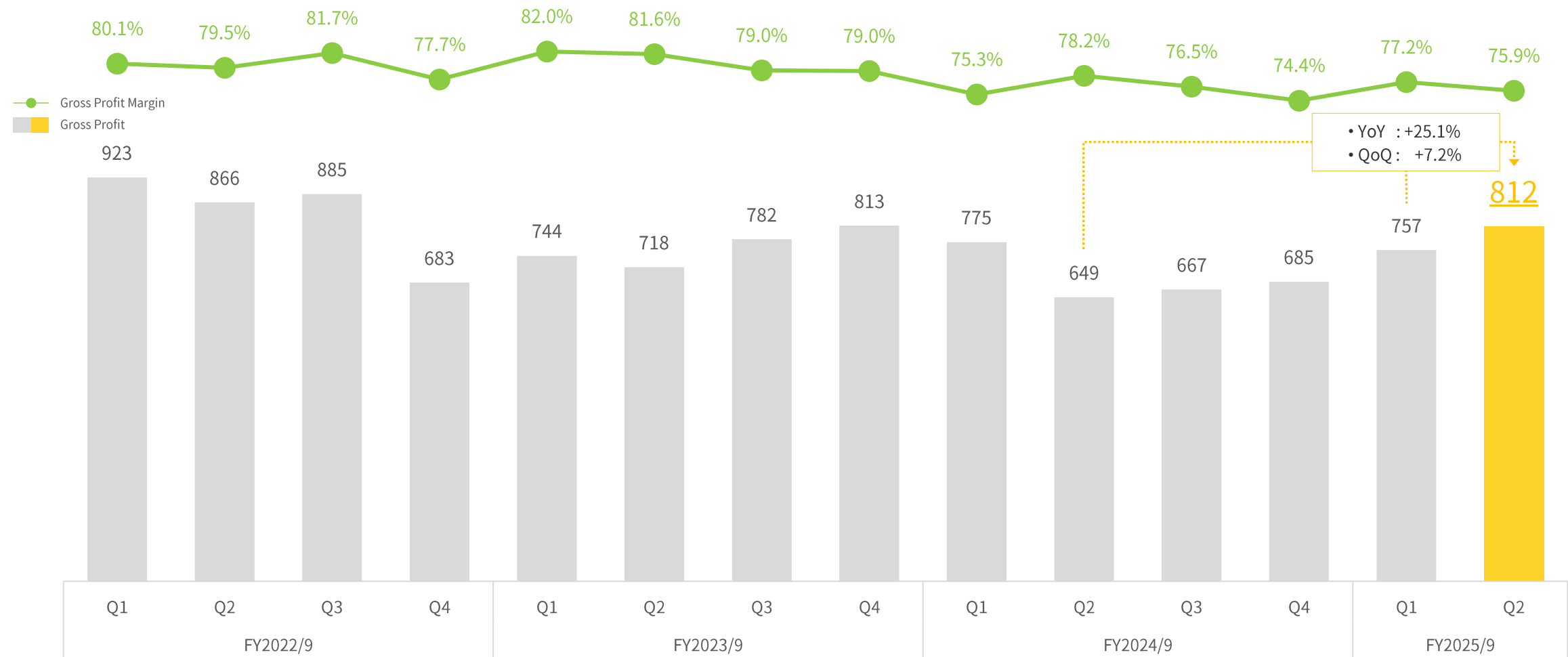


* Take rate up to Q3 FY2024/9 = Net sales ÷ ("support" pre-orders ÷ 1.1 [excluding tax]) / Take rate from Q4 FY2024/9 = Net sales ÷ (total transaction volume ÷ 1.1 [excluding tax])

Gross Profit and Gross Profit Margin

- Gross profit increased 7.2% QoQ, but gross profit margin edged down to 75.9% QoQ due to the impact of ad delivery efficiency

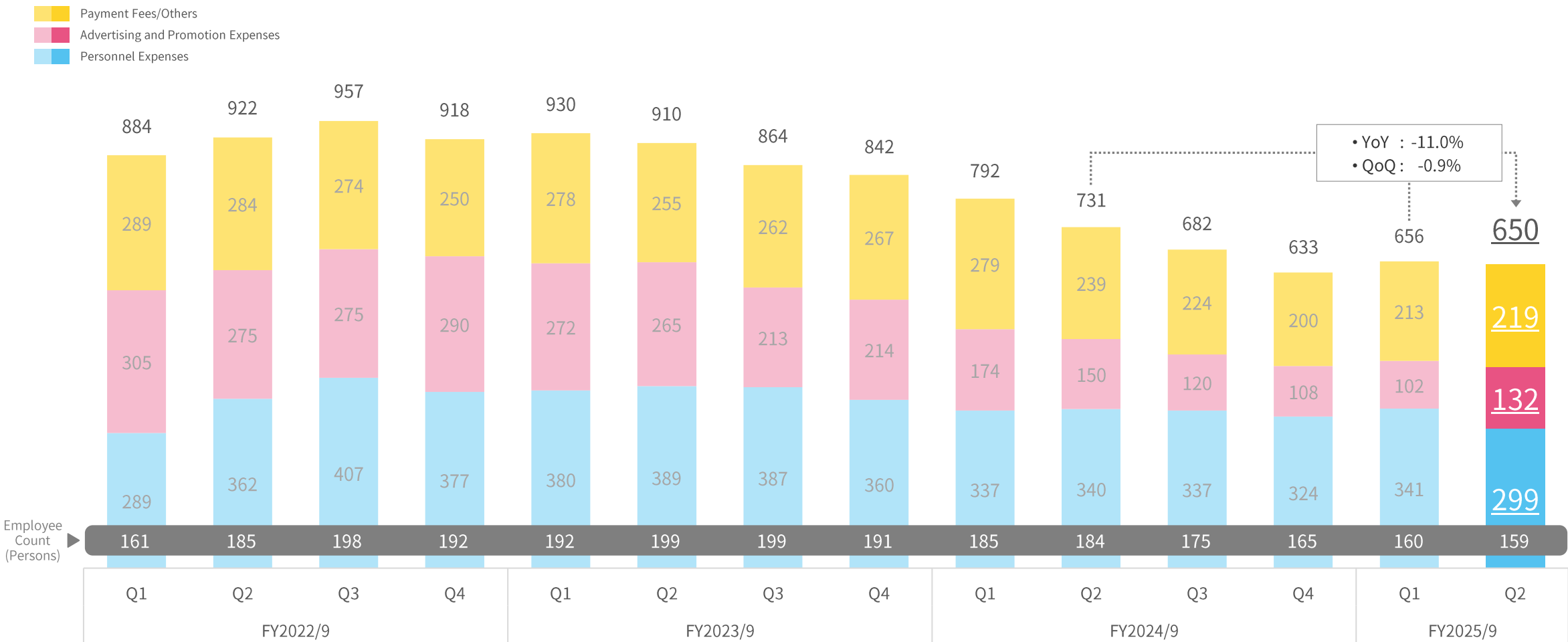
(Unit: JPY million)



Selling, General, and Administrative Expenses

- Personnel expenses decreased due to changes in the executive structure and a reduction in personnel, while advertising expenses edged up due to the strengthening of marketing measures in January and March

(Unit: JPY million)

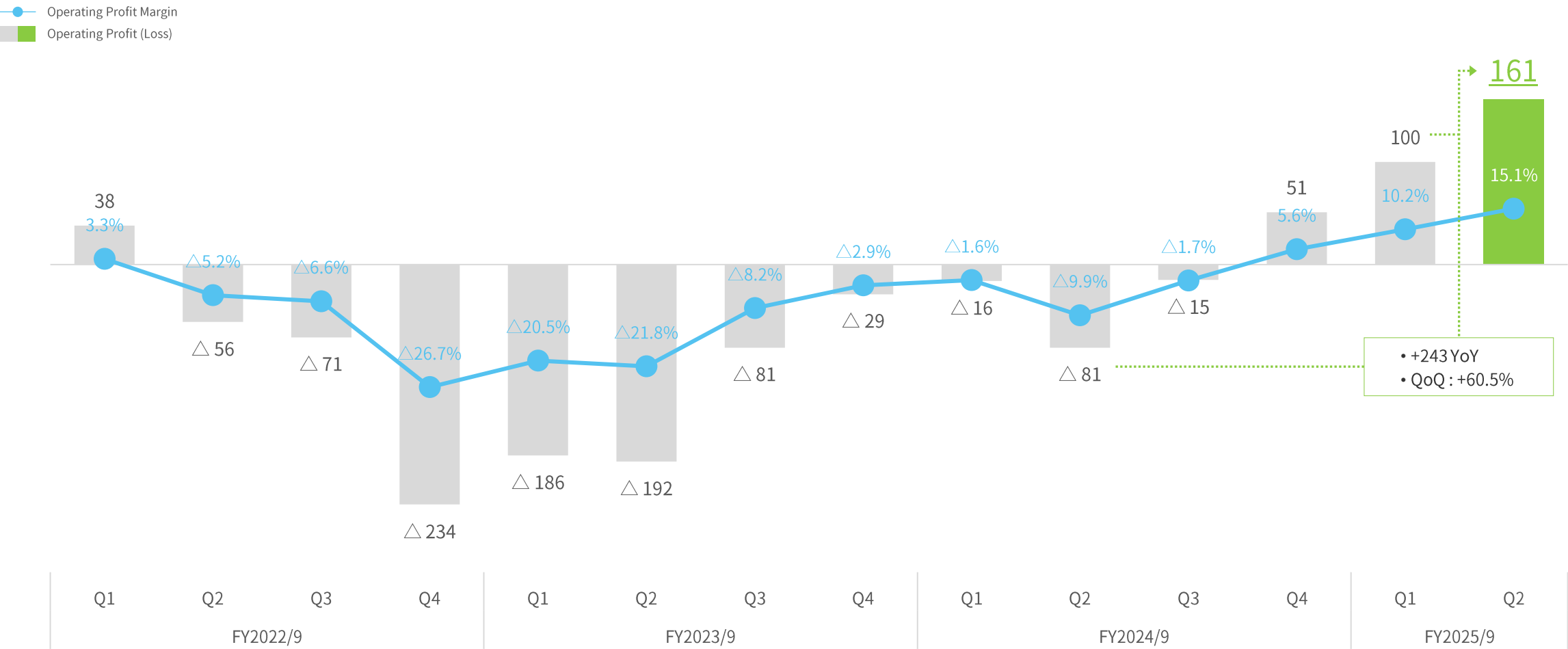


Note: Some account titles aggregated into personnel expenses were revised as of Q2 FY2022/9

Operating Profit (Loss) and Operating Profit Margin

- Operating profit significantly exceeded the plan, continuing from the previous quarter, at JPY 161 million, due to an increase in net sales and the postponement to H2 of expenses related to management training and offline events aimed at improving organizational capabilities, which had been planned as expenses for H1

(Unit: JPY million)



Key KPIs

- The number of active projects tends to decrease in Q2 due to fewer business days, and decreased 9.2% QoQ. On the other hand, project unit values increased significantly by 17.2% QoQ, thanks to the success of various support menu items aimed at raising unit values

For the quarter:

No. of Active Projects during the Month*¹

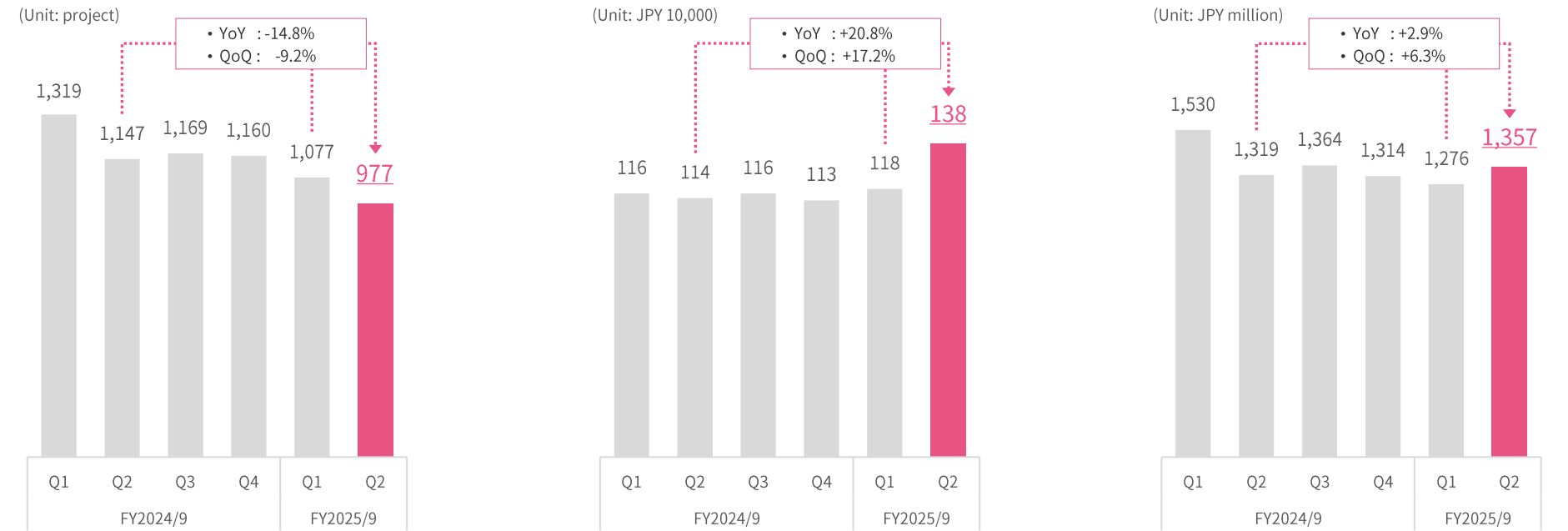
×

Monthly Project Unit Value*²

=

Monthly Amount of "Support" Pre-orders

Results



*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

Major Projects Published in Q2 FY2025/9 (Small and Medium-Sized Enterprises)

- Among the popular categories on Makuake, projects featuring high-priced items such as gadgets, leather goods, and electric mobility have generated a significant amount of "support" pre-orders



Multifunctional chair for reducing strain on the neck, shoulders, and lower back



Smart ring with body data measurement function



99.9% noise-canceling high-quality AI earphones



Next-generation smart notebook with AI features



Three-dimensional structure slim, lightweight, and long wallet



Bi-fold wallet with patent-pending structure



Cordless high-pressure washer that does not require power and water connection



Fully electric bicycle that does not require a license



Special small motor vehicle electric scooter with puncture-proof tires

Major Projects Published in Q2 FY2025/9 (Large Companies)

- Numerous attractive projects overflowing with ideas that appeal to consumers' discerning tastes, regardless of genre, have been created by large companies

珈琲がもっと楽しくなる。FUJI ROYAL 設計・監修

応募購入総額 **36,354,395円** (目標金額 1,000,000円)

100% 達成

④ サポーター 755人
⑤ 残り 49日

リターンを見る

岩谷産業が贈る新焙煎体験。コーヒー好きが遂に叶えた珈琲焙煎機

Iwatani

灯りと音が織りなす、心地よい空間体験。

空間革 Re-De Light & Sound

ワイヤレススピーカー、持ちもLED照明

応募購入総額 **1,849,800円** (目標金額 800,000円)

100% 達成

④ サポーター 182人
⑤ 残り 終了

終了しました

灯りと音が織りなす、心地よい空間体験。『Re-De Light & Sound』

PIXELA CORPORATION

まもなく終了 まな板カテゴリー歴代売上 No.1 達成!

新感覚 スリムワイドな 京セラまな板

2025年4月10日時点の記録

応募購入総額 **14,695,450円** (目標金額 300,000円)

100% 達成

④ サポーター 2,379人
⑤ 残り 終了

終了しました

【両面使える】京セラの人気シリーズ「cocochical」に待望の『まな』

KYOCERA CORPORATION

質感は、クラシック。機能は、ハイテク。

応募購入総額 **9,426,032円** (目標金額 300,000円)

124% 達成

④ サポーター 340人
⑤ 残り 4日

リターンを見る

楽なのにラグジュアリー。天然素材の風合い×高機能、自宅で洗える快

TOKYO BASE

ただのサイドテーブルではありません

スピーカー付きサイドテーブル

RE-FAMOVE

YAMAZEN

応募購入総額 **5,104,000円** (目標金額 800,000円)

63% 達成

④ サポーター 255人
⑤ 残り 終了

終了しました

音楽も、充電も、照明もこの一台で。空間をガラリと変える多機能サイ

YAMAZEN CORPORATION

新体験 「風が人を追いかける」

次世代タワーファン登場。

siroca

応募購入総額 **3,644,580円** (目標金額 300,000円)

124% 達成

④ サポーター 201人
⑤ 残り 5日

リターンを見る

【人認識センサー搭載、約20m送風、コードレス】常識を覆す、シロカ

Siroca

コクヨのIoT文具

大人のやる気ペン

KOKUYO

応募購入総額 **34,551,548円** (目標金額 500,000円)

100% 達成

④ サポーター 3,612人
⑤ 残り 終了

終了しました

三日坊主に寄り添う。超小型軽量ラーニングデバイス | コクヨ 大人の

KOKUYO

NISSAN HERO PROJECT

NISSAN

応募購入総額 **2,547,340円** (目標金額 2,500,000円)

100% 達成

④ サポーター 60人
⑤ 残り 終了

終了しました

【日産デザインチームの新たな挑戦】スカイラインGT-Rを纏うウエ

Nissan Motor

あのハイチュウが歯みがき粉に!?

歯みがき時間ももっと楽しく♪

MORINAGA

応募購入総額 **978,000円** (目標金額 500,000円)

100% 達成

④ サポーター 234人
⑤ 残り 終了

終了しました

ハイチュウが歯みがき粉に! ? 森永製菓がお子さまの歯みがき時間をサ

Morinaga

SDGs-Related Projects Published in Q2 2025/9

- Products born from the aspirations of project owners to confront social issues contribute to the future through cultural preservation, employment promotion, environmental conservation, etc

成功

応募購入総額 16,781,898円
目標金額 100,000円

57% 50%

サポーター 1,521人 終了

残り 3/16 22:00 まもなく終了

終了しました

冷凍ご飯がまるで炊き立て。桐一筋33年、冷凍・解凍も茶碗になる！
Freezable rice bowl that utilizes the moisture-regulating properties of paulownia

12 つくる責任 つかう責任

13 気候変動に 具体的な対策を

成功

応募購入総額 6,159,300円
目標金額 500,000円

52% 50%

サポーター 539人 終了

残り

終了しました

身体がよろこぶ『真の果実』果物王国山形から産地直送！第6弾は更に
Fruits grown with homemade fertilizer and the power of nature

8 働きがいも 経済成長も

12 つくる責任 つかう責任

成功

応募購入総額 1,195,950円
目標金額 500,000円

53% 50%

サポーター 197人 終了

残り 37日

リターンを見る

VERTERE 再生ホップ（ホップぐるりこ）使用ビール醸造プロジェクト
Beer made with regenerated hops using the latest drying technology

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

成功

応募購入総額 3,093,540円
目標金額 100,000円

50% 50%

サポーター 555人 終了

残り

終了しました

【2025年もお届け】規格外、でも甘さは本物。甘すぎて研究対象に
Sweet potatoes that would normally be discarded because they do not meet standards

12 つくる責任 つかう責任

15 陸の豊かさも 守ろう

成功

応募購入総額 858,000円
目標金額 100,000円

50% 50%

サポーター 204人 終了

残り 70日

リターンを見る

【CLOUDY×ヤンマー】廃棄ユニフォームで未来を咲かせるアップサイ
A pouch made from repurposed uniforms

2 飢餓を ゼロに

12 つくる責任 つかう責任

成功

応募購入総額 1,034,000円
目標金額 200,000円

51% 50%

サポーター 48人 終了

残り 55時間

リターンを見る

雨の輝きを纏う、日本の手しごとが光るアートな革財布とポーチ。一粒
Hand-painted leather goods made at a vocational support facility

8 働きがいも 経済成長も



FY2025/9 Financial Forecasts

Progress Rate Against FY2025/9 Performance Forecast

- Net sales were 54.0% of the full-year forecast, and profits exceeded the forecast by 200%. Profit significantly exceeded the forecast due to higher net sales resulting from the creation of large projects in Q2 and a reduction in SG&A expenses in H1, including expenditure delays

(Unit: JPY million)	FY2025/9 (Initial Forecasts)	FY2025/9 Q2 (Cumulative)	Progress Rate
Total Transaction Volume <small>Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)</small>	15,460	8,089	<div><div></div></div> <div>+52.3</div>
Net Sales	3,800	2,050	<div><div></div></div> <div>+54.0</div>
Operating Profit (Loss)	120	261	<div></div> <div>+218.1</div>
Ordinary Profit (Loss)	120	262	<div></div> <div>+219.1</div>
Net Income (Loss)	70	247	<div></div> <div>+353.9</div>

FY2025/9 Full-Year Financial Forecasts Revised (vs. Initial Forecasts)

- Net sales are expected to be JPY 4,040 million, which is the sum of the results for H1 and the initial forecast for H2. Operating profit is expected to be JPY 310 million thanks to additional investments in AI, new businesses, and human capital management measures, in addition to costs that were delayed from H1

(Unit: JPY million)	FY2025/9 (Initial Forecasts)	FY2025/9 (Revised Forecasts)	Change	Percent Change
Total Transaction Volume Sum of “Support” Pre-orders and Secure System Usage Fees (including tax)	15,460	15,840	+380	+2.5
Net Sales	3,800	4,040	+240	+6.3
Operating Profit (Loss)	120	310	+190	+158.3
Ordinary Profit (Loss)	120	310	+190	+158.3
Net Income (Loss)	70	290	+220	+314.3

FY2025/9 Full-Year Financial Forecasts Revised (YoY)

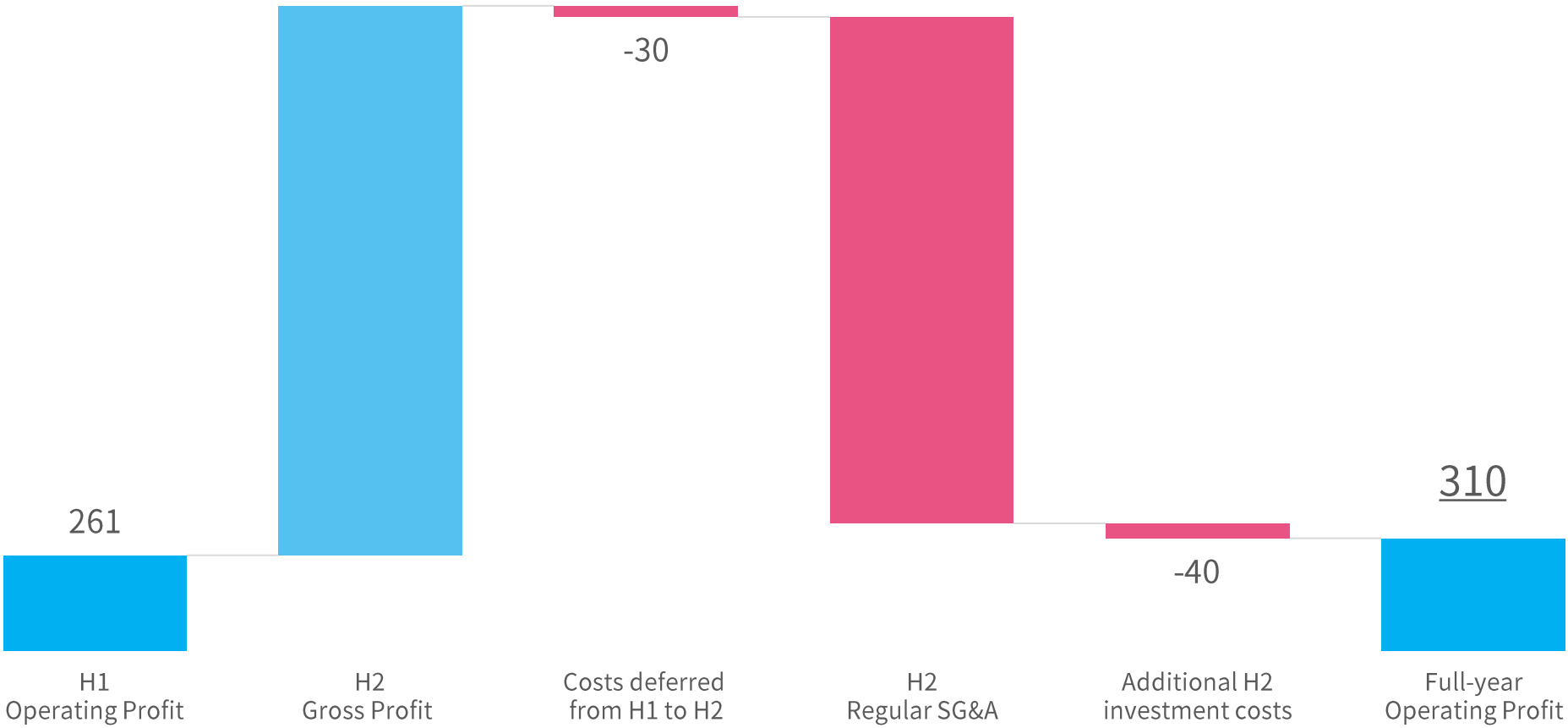
- Net sales are expected to grow 10.6% YoY, and operating profit is forecast to turn from a loss to a profit of JPY 310 million. We also expect an operating profit margin of 7.7%

(Unit: JPY million)	FY2024/9 (Results)	FY2025/9 (Revised Forecasts)	Change	Percent Change
Total Transaction Volume Sum of “Support” Pre-orders and Secure System Usage Fees (including tax)	16,637	15,840	(797)	(4.8)
Net Sales	3,652	4,040	+387	+10.6
Operating Profit (Loss)	(62)	310	-	-
Ordinary Profit (Loss)	(60)	310	-	-
Net Income (Loss)	(103)	290	-	-

Analysis of Changes in Operating Profit for H2 of FY2025/9

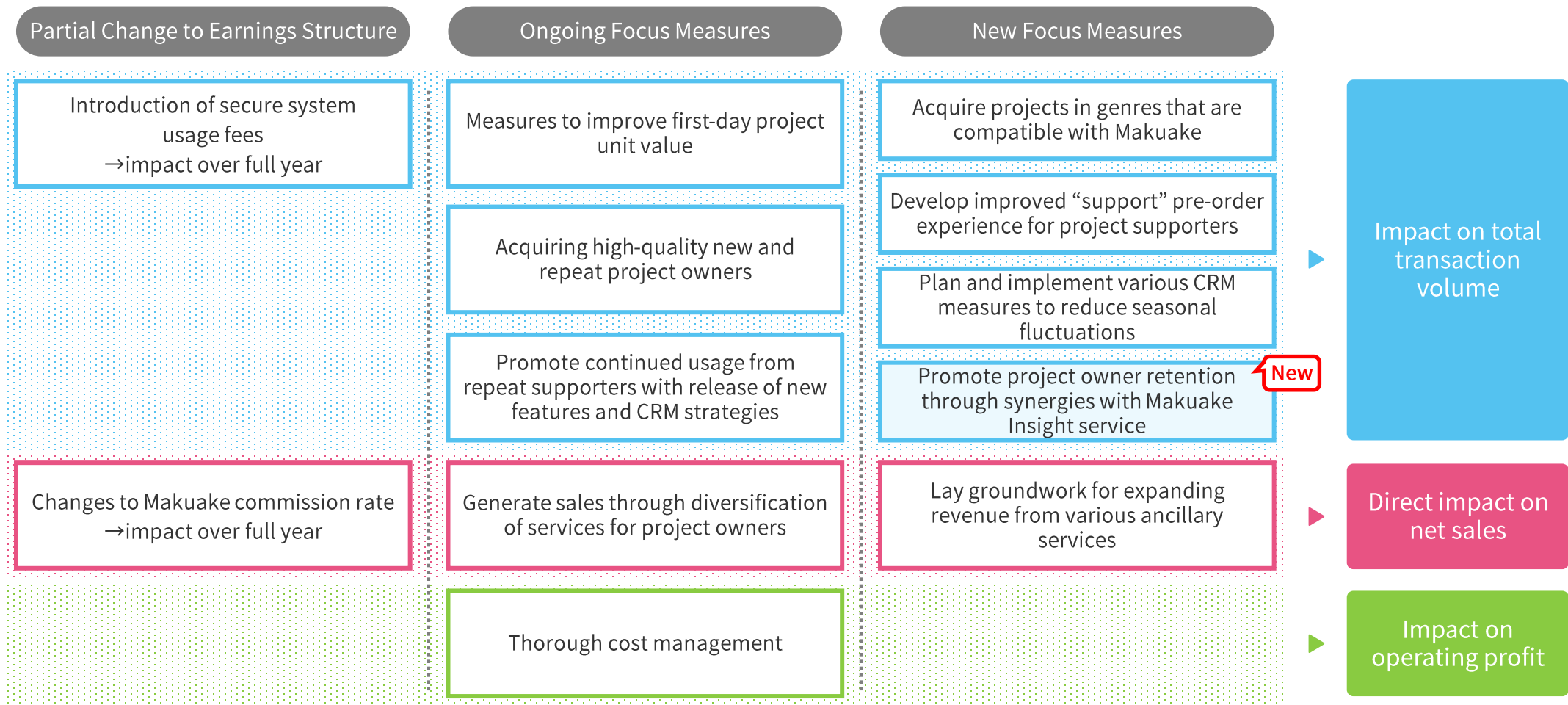
- In addition to regular SG&A expenses in H2, including personnel recruitment, we plan to incur a one-time expense of JPY 30 million for costs that were scheduled to be incurred in H1 but were postponed, and additional investments of approximately JPY 40 million for AI, new businesses, and human capital management measures aimed at strengthening our growth foundation in the next fiscal year onwards

(Unit: JPY million)



Business Strategies 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





Medium-Term Management Plan

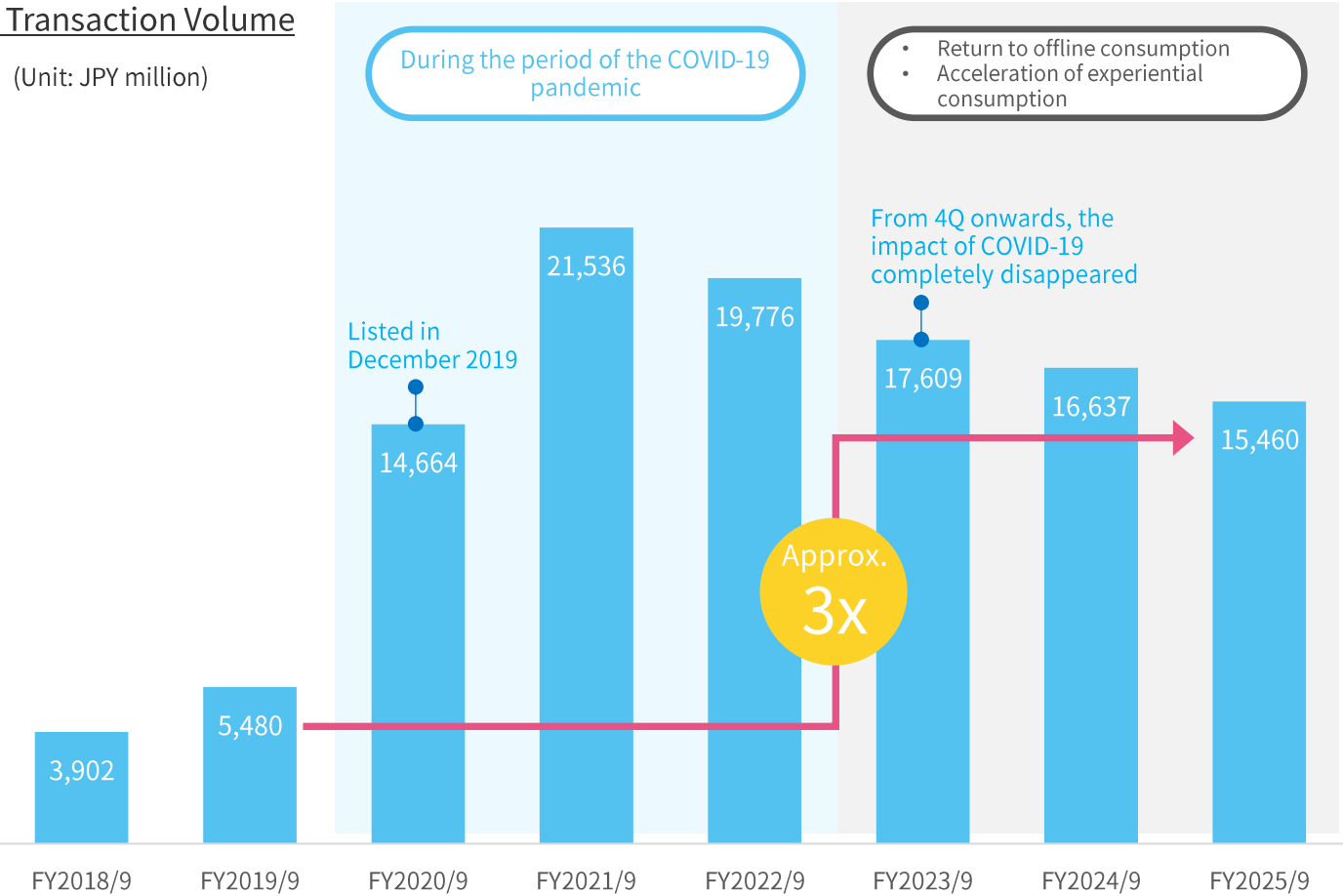
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Issues Facing the Company Based on Transaction Volume Trends to Date

- While we expanded transaction volume in the pre-sales e-commerce market for new products and services and secured the top position, our flagship business is flow-type, making it susceptible to external environmental factors, making the establishment of a stock structure a priority issue

Total Transaction Volume

(Unit: JPY million)



Results

Acquired the top position in the e-commerce market for new products and services

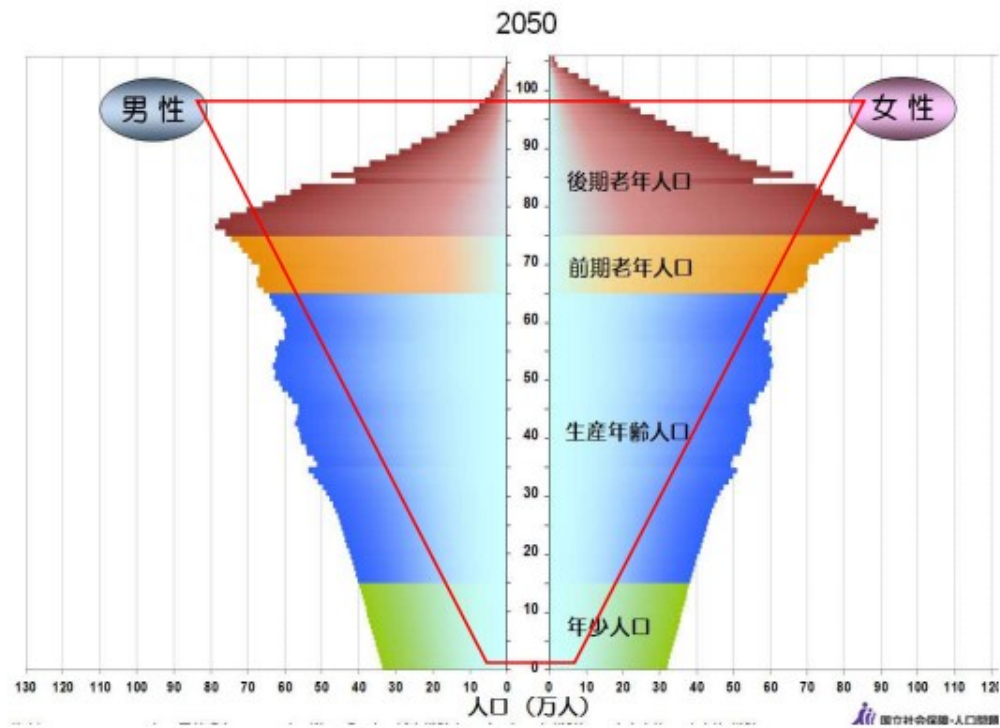
Challenges for the next phase

Since the Makuake business is a flow-type business, the relationship with customers structurally ends in 2-3 months

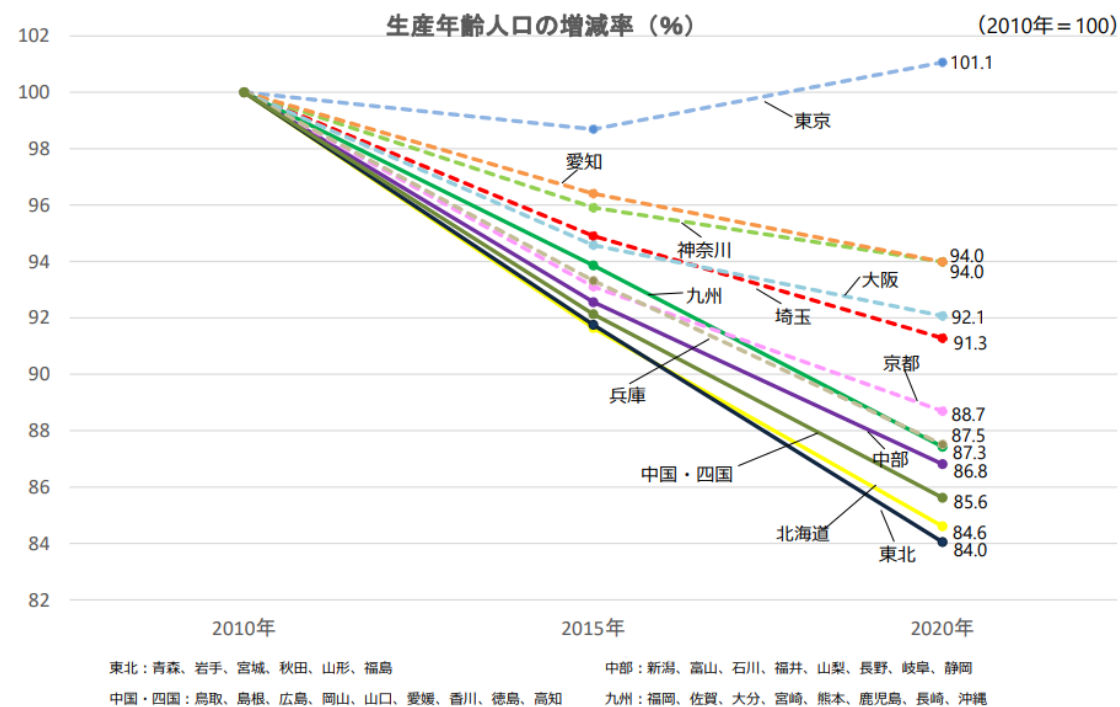
The Environment Surrounding Businesses and Challenges Faced by Customers

- As Japan's labor force declines, small and medium-sized enterprises and regional businesses, which account for the majority of our customers, are more likely to face labor shortages, forcing them to focus on their core competencies of "making good products"

Estimated future population of Japan in 2050



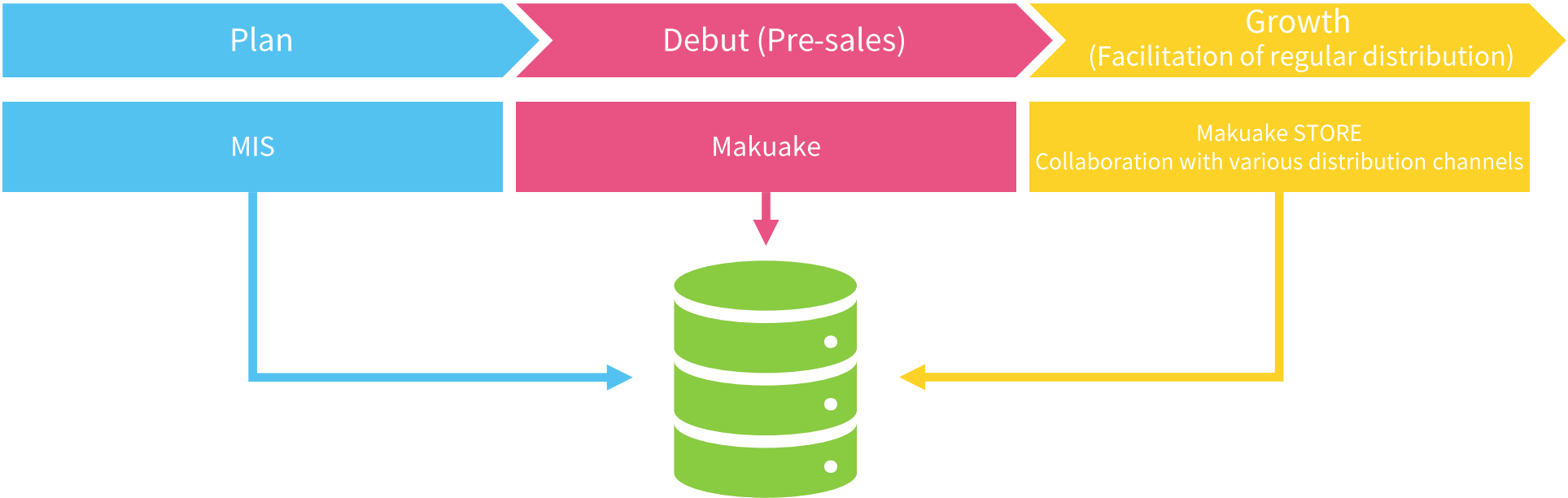
Decline rate of the working-age population (by region)



(Source) Excerpt from "Materials submitted by the Secretariat at the 35th Basic Labor Policy Council Meeting on November 29, 2024" by the Ministry of Health, Labour and Welfare (<https://www.mhlw.go.jp/content/12602000/001341810.pdf>)

Makuake's Unique Business Assets that Contribute to Solving Customer Issues

- While developing various services, we have accumulated unique assets that can only be found at Makuake and not at other companies. We believe that these assets will be extremely effective in providing precise solutions to the challenges faced by businesses



STOCK

1

Number of contact points with businesses that continue to take on challenges

STOCK

2

Unique data of the pre-primary distribution market

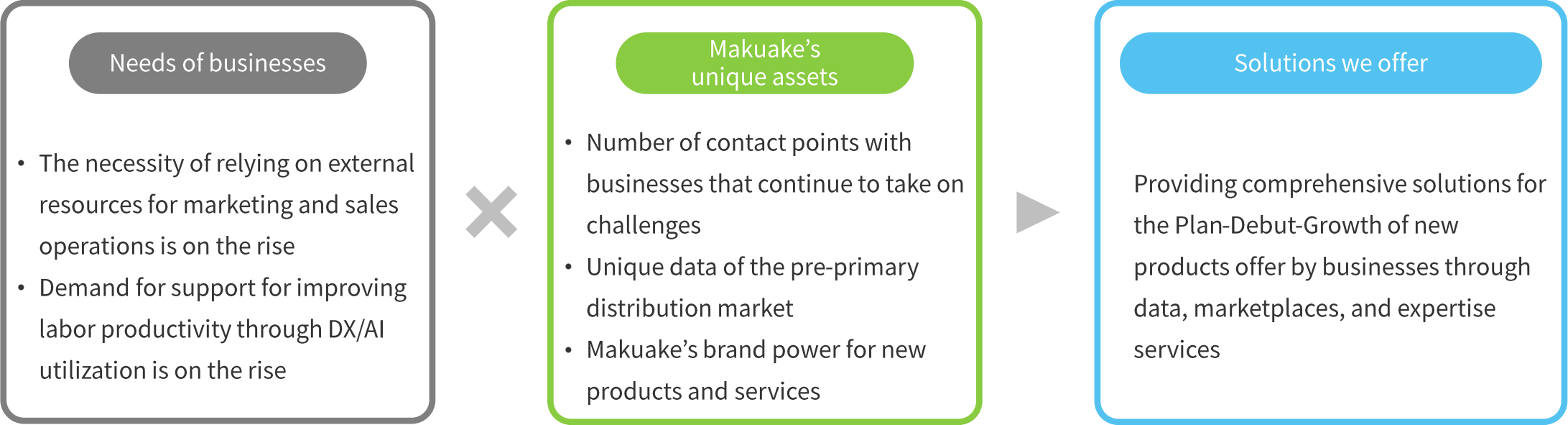
STOCK

3

Makuake's brand power for new products and services

Providing Solutions that Change Businesses' Resource Investment Points

- By leveraging our unique assets to provide solutions for the Plan-Debut-Growth of products, we believe that businesses will be able to focus on their core competencies, while we will be able to accompany them over the long term

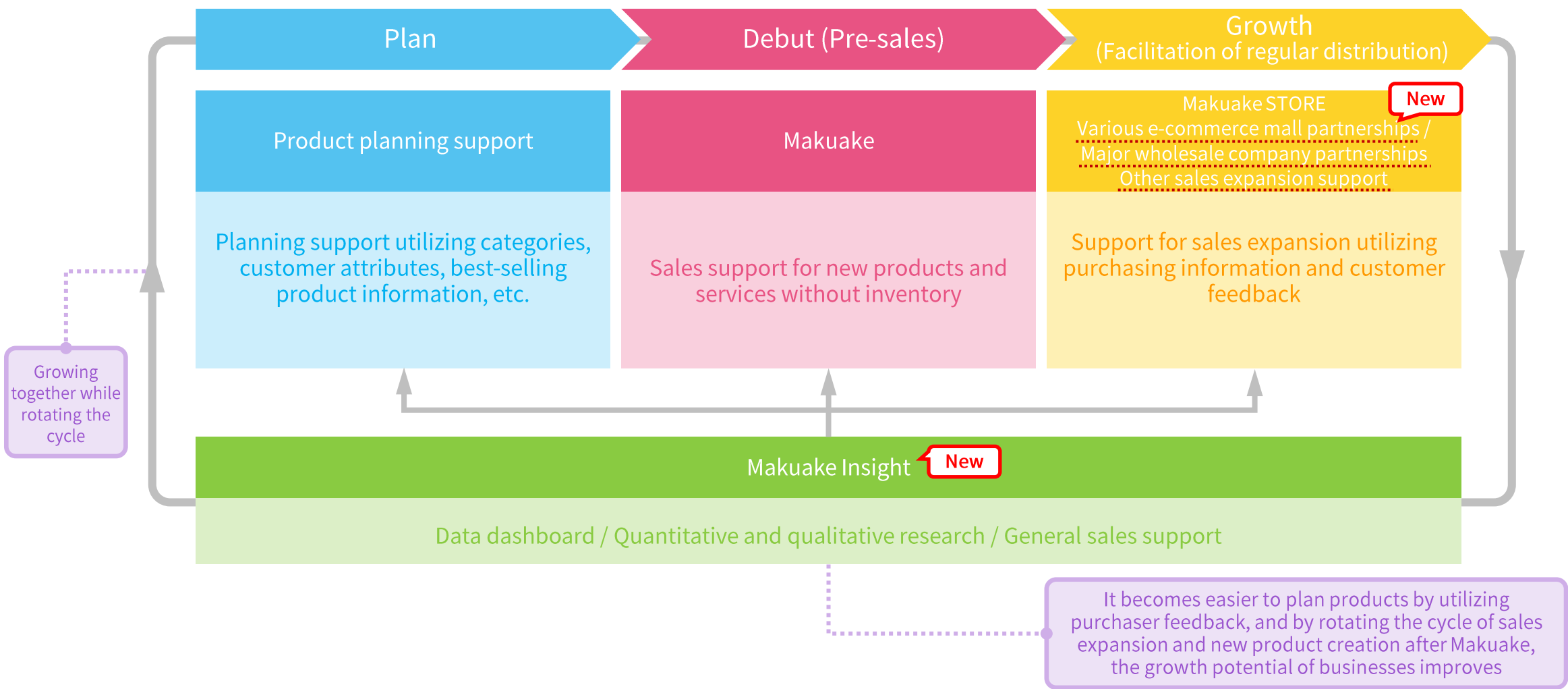


..... This will lead to

Solving business issues while increasing contact points with businesses and long-term contracts, and maintaining relationships

Support from Product Planning to Sales (Plan-Debut-Growth) for Products to be Realized by FY2027/9

- From a focus centered on launching new products, we will transform our business model to one that provides continuous support to businesses from production to growth, centered on insight functions, and establish our position as a game changer with unique selling power in the huge retail distribution market



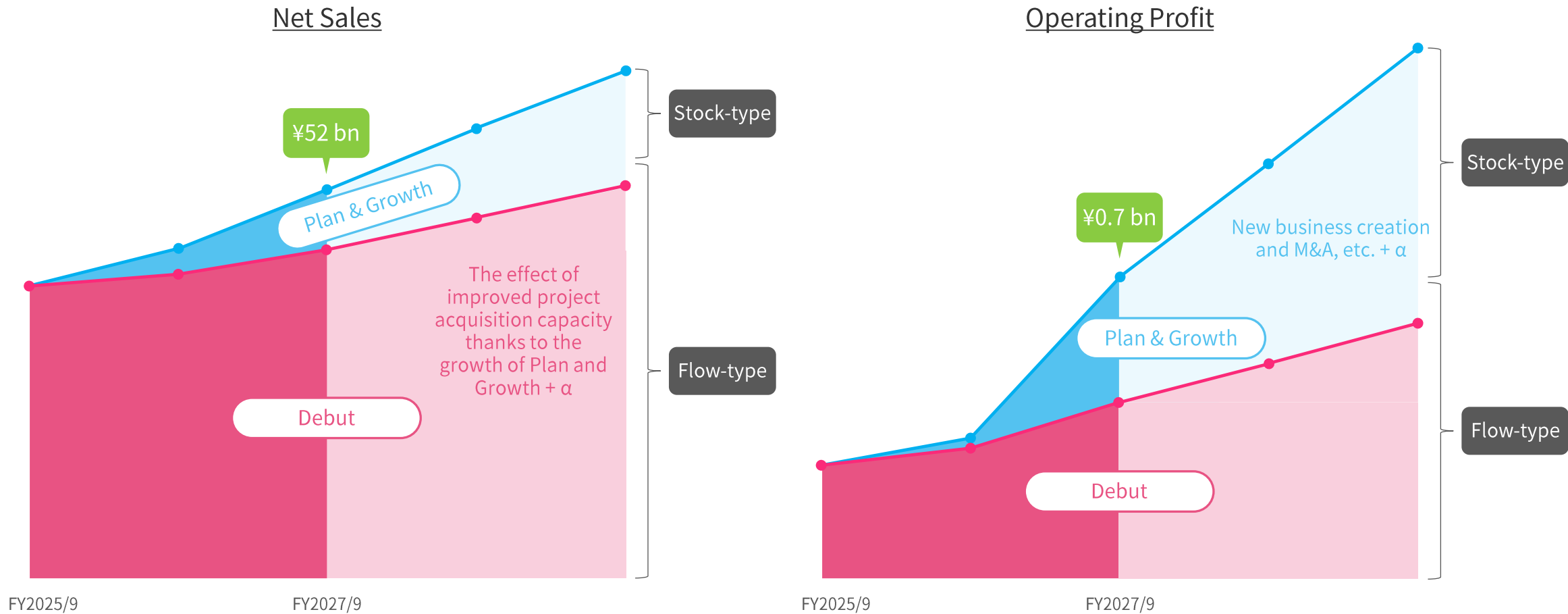
Targets for Each Business Year by FY2027/9

- We will transform ourselves from the largest platform for new product and service pre-sales into a business growth partner for challengers, and our medium-term milestone is to establish an overwhelming position in the domestic retail distribution market for new products and services

FY2025/9	Restructure our earnings structure, strengthen our management foundation, and initiate new strategies
FY2026/9	Launch investments aimed at Makuake's renewed growth based on the strength of operating cash flow
FY2027/9	Achieve a unique position in the domestic retail industry and strengthen our market influence through the comprehensive implementation of the P-D-G (Plan-Debut-Growth) cycle

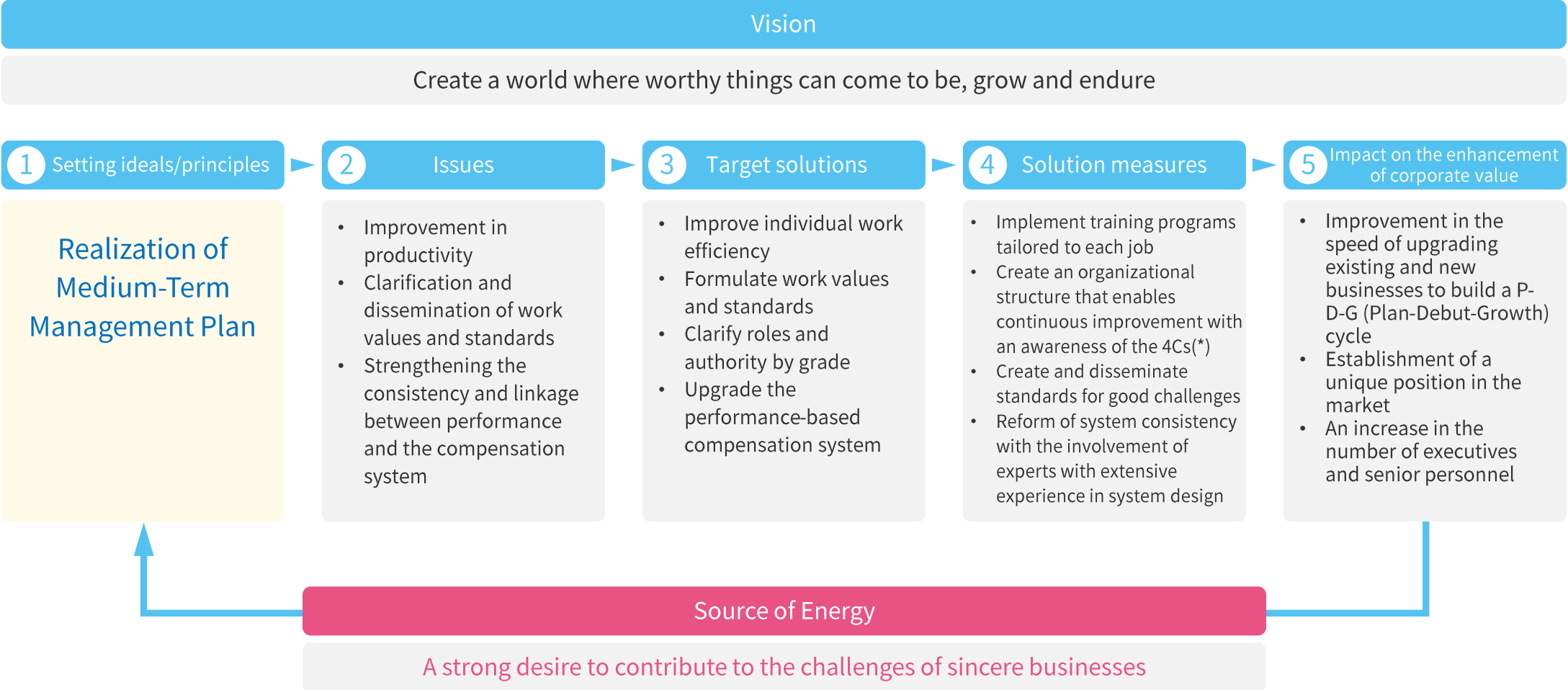
Targets and Future Revenue Outlook by FY2027/9

- Through business development in the Plan and Growth domains, we will increase the services we provide to each customer and expand revenue per customer by combining flow-type revenue with stock-type revenue, with the aim of achieving net sales of JPY 5.2 billion and operating profit of JPY 0.7 billion



Human Capital Management Plan to Ensure the Realization of the Medium-Term Management Plan by FY2027/9

- We have identified three major issues for realizing our Medium-Term Management Plan and will implement solutions while driving growth through human capital management, leveraging our employees' strong desire to contribute to the challenges faced by sincere businesses, which is a unique strength of the Company



(*) A coined term created by the Company that refers to two types of customers: project owner customers and supporter customers. An expression that adds two Customers to the Competitor and Company in the general 3C's model

Status Targets for Human Capital Management Strategy for Each Business Year by FY2027/9

- We will build a foundation for value judgment that will enable us to exceed our medium-term management targets, evolve the P-D-G (Plan-Debut-Growth) cycle led by the frontline, and aim to create a workplace where talented people can feel a sense of fulfillment in their work and contribute to the enhancement of corporate value

FY2025/9	<ul style="list-style-type: none">• Launch of medium-term human capital management strategy• Begin formulating and disseminating various policies
FY2026/9	<ul style="list-style-type: none">• The dissemination and education of various policies will become self-driven• Elevation of engagement through upgrading the performance-based compensation system
FY2027/9	<ul style="list-style-type: none">• Self-driven evolution and feature additions in the P-D-G (Plan-Debut-Growth) cycle led by the frontline• Improvement of competitiveness in recruiting and retaining talented personnel



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

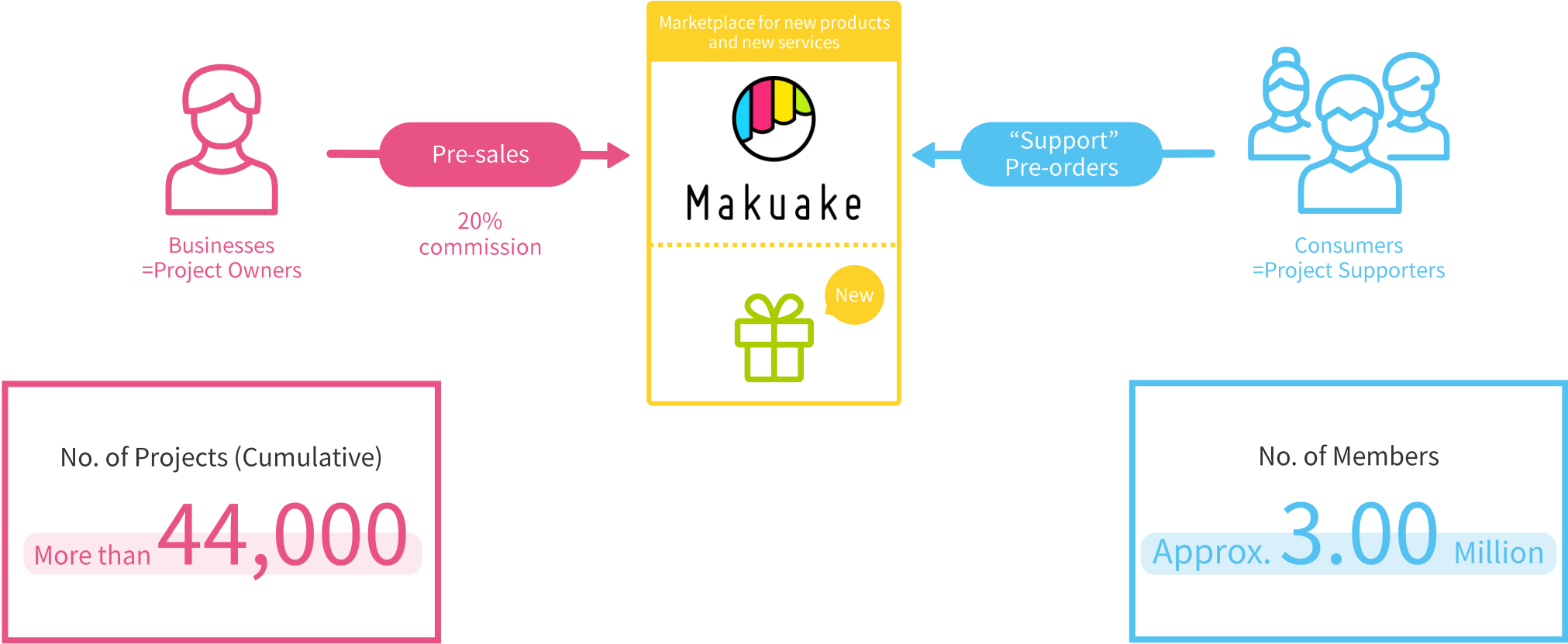
Makuake—Venue for Launch of New Products and Services

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



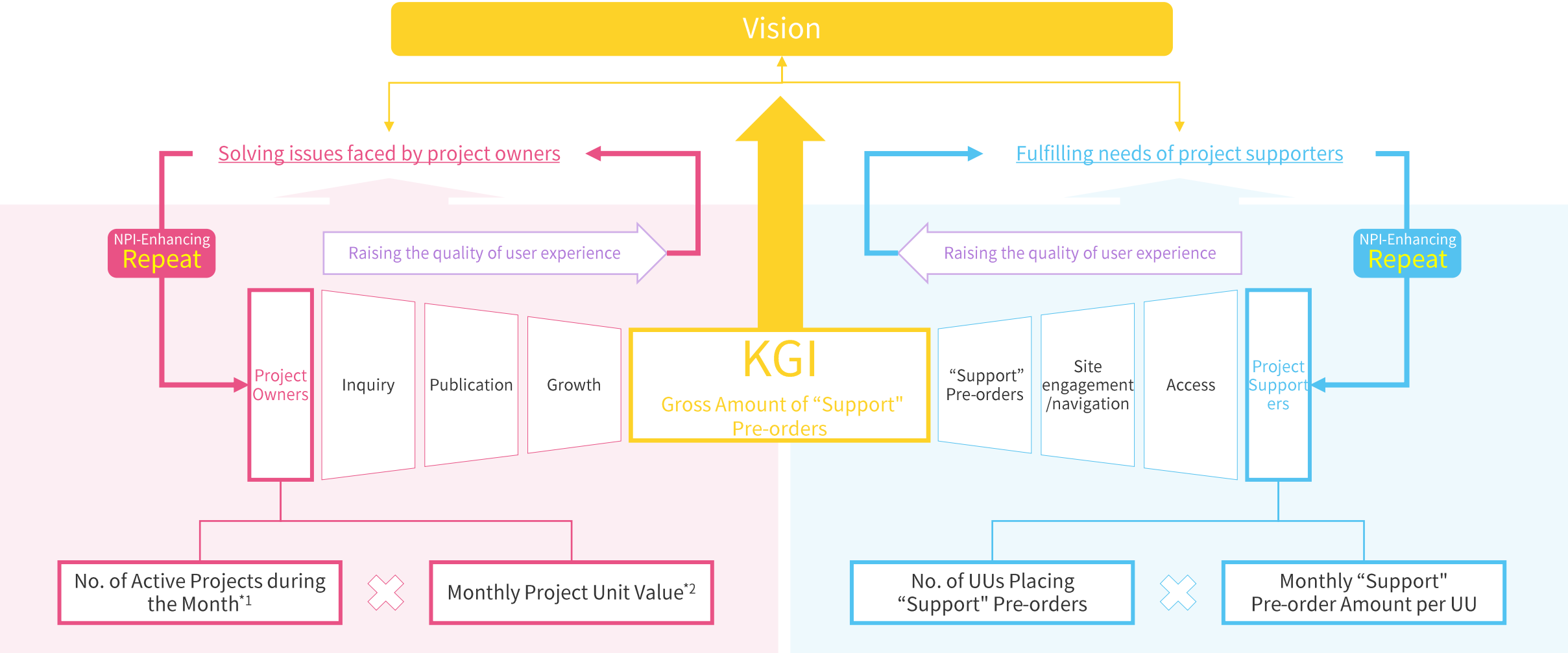
Makuake's Business Model

- 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



Factor Analysis of Makuake's Service Structure

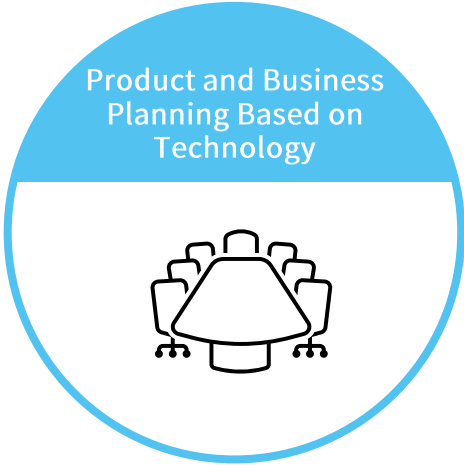
- Gross amount of "support" pre-orders, a KGI of Makuake, can be broken down into factors of two axes relating to project owners and supporters. These factors interact with each other and multiply to create a structure that generates accelerated growth



*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



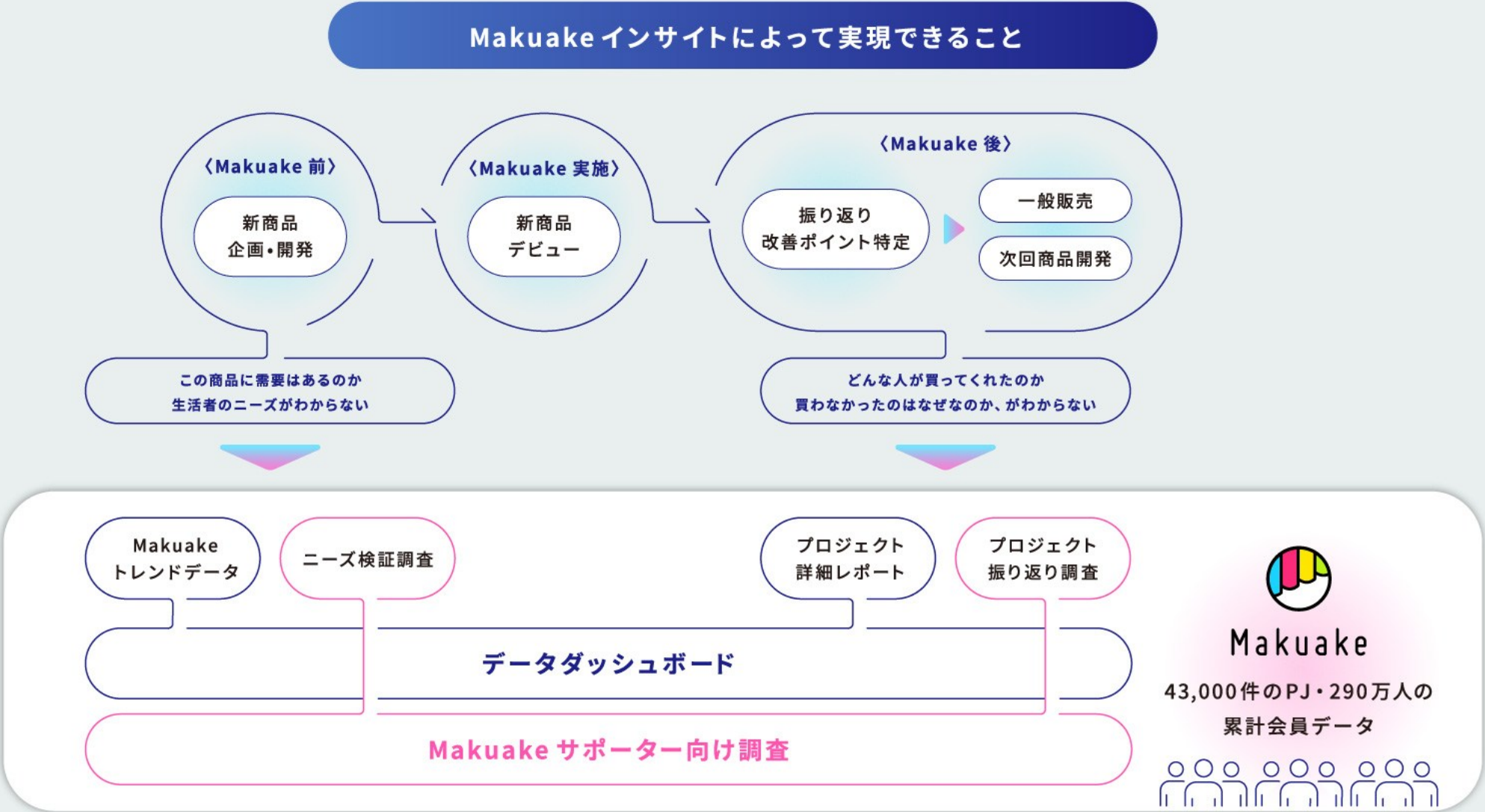
Commission:
Several percentage of sales

Makuake Advertising Delivery Agency

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

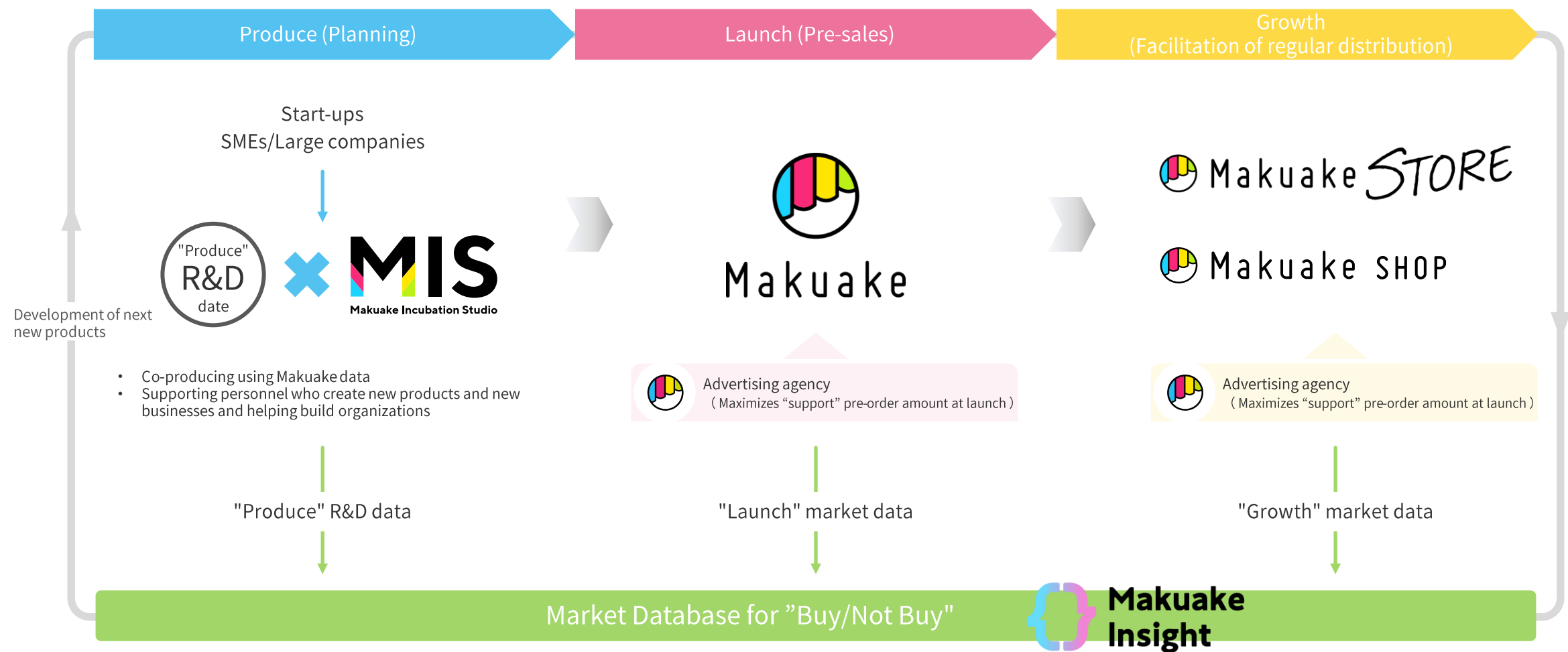


Commission:
Several percentage of ad distribution value



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 (Cumulative through Q2)

(Unit: JPY million)	FY2024/9 Q1-2	FY2025/9 Q1-2	Change YoY	Percent Change YoY
Total Transaction Volume* Sum of “Support” Pre-orders and Secure System Usage Fees (including tax)	8,549	8,089	-	-
Net Sales	1,860	2,050	+190	+10.3
Gross Profit	1,425	1,569	+144	+10.1
Operating Profit (Loss)	(98)	261	+360	-
Ordinary Profit (Loss)	(96)	262	+359	-
Net Income (Loss)	(76)	247	+324	-

* 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)	FY2024/9 Q2 (standalone)	FY2025/9 Q2 (standalone)	Change YoY	Percent Change YoY
Total Transaction Volume* Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	3,957	4,169	-	-
Net Sales	830	1,070	+239	+28.9
Gross Profit	649	812	+162	+25.1
Operating Profit (Loss)	(81)	161	+243	-
Ordinary Profit (Loss)	(80)	162	+242	-
Net Income (Loss)	(70)	143	+214	-

* 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)	FY2025/9 Q1 (standalone)	FY2025/9 Q2 (standalone)	Change QoQ	Percent Change QoQ
Total Transaction Volume* Sum of “Support” Pre-orders and Secure System Usage Fees (including tax)	3,920	4,169	+249	+6.4
Net Sales	980	1,070	+89	+9.1
Gross Profit	757	812	+54	+7.2
Operating Profit (Loss)	100	161	+60	+60.5
Ordinary Profit (Loss)	100	162	+61	+60.6
Net Income (Loss)	104	143	+39	+38.0

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

KPIs: YoY (Standalone Quarter)

	FY2024/9 Q2 (standalone)	FY2025/9 Q2 (standalone)	Change YoY	Percent Change YoY
No. of Published Projects	1,499	1,234	(265)	(17.7)
No. of Published Projects by Repeat Project Owners	860	762	(98)	(11.4)
Project Owners' Repeat Rate (%) ^{*1}	57.4	61.8	-	+4.4pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,038	2,986	(51)	(1.7)
Repeat "Support" Pre-order Rate (%) ^{*2}	76.8	73.3	-	(3.4)pt
No. of Access Unique Users	9,996,622	7,944,597	(2,052,025)	(20.5)
No. of Members	2,776,226	3,077,017	+300,791	+10.8
No. of "Support" Pre-orders	333,939	274,077	(59,862)	(17.9)

^{*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)

	FY2025/9 Q1 (standalone)	FY2025/9 Q2 (standalone)	Change QoQ	Percent Change QoQ
No. of Published Projects	1,424	1,234	(190)	(13.3)
No. of Published Projects by Repeat Project Owners	835	762	(73)	(8.7)
Project Owners' Repeat Rate (%) ^{*1}	58.6	61.8	-	+3.1pt
Amount of Repeat "Support" Pre-orders (JPY million)	2,952	2,986	+33	+1.1
Repeat "Support" Pre-order Rate (%) ^{*2}	77.1	73.3	-	(3.8)pt
No. of Access Unique Users	8,519,009	7,944,597	(574,412)	(6.7)
No. of Members	2,998,907	3,077,017	+78,110	+2.6
No. of "Support" Pre-orders	284,811	274,077	(10,734)	(3.8)

^{*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 April 22, 2025 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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