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MEMBERSHIP

July 29, 2025

Non-consolidated Financial Results for the Nine Months Ended June 30, 2025 <under Japanese GAAP>

Company name: Makuake, Inc.
 Listing: Tokyo Stock Exchange
 Stock code: 4479
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary materials for financial results: Yes
 Holding of financial results presentation meeting: Yes

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

1. Performance for the nine months ended June 30, 2025 (from October 1, 2024 to June 30, 2025)

(1) Operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	3,349	22.6	420	—	423	—	385	—
June 30, 2024	2,731	(1.7)	(114)	—	(110)	—	(162)	—

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
June 30, 2025	30.25	30.18
June 30, 2024	(12.78)	—

(2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	7,706	5,394	69.5
September 30, 2024	6,645	5,014	74.7

Reference: Equity

As of June 30, 2025

¥5,356 million

As of September 30, 2024

¥4,966 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, 2024	—	0.00	—	0.00	0.00
Fiscal year ending September 30, 2025	—	0.00	—		
Fiscal year ending September 30, 2025 (Forecast)				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, 2025
(from October 1, 2024 to September 30, 2025)**

(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, 2025	4,040	10.6	310	—	310	—	290	—	22.75

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 June 30, 2025	12,748,700 shares
As of September 30, 2024	12,726,700 shares

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

As of June 30, 2025	227 shares
As of September 30, 2024	180 shares

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

For the nine months ended June 30, 2025	12,746,903 shares
For the nine months ended June 30, 2024	12,687,872 shares

- * Review of the Japanese-language originals of the attached quarterly financial statements by certified public accountants or an audit firm: None

* 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.

For details regarding the earnings forecasts explained above, please refer to “1. Qualitative information on quarterly financial results (3) Explanation of forward-looking information including earnings forecasts” on page 3 of the attached materials.

Attached materials

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1. Qualitative information on quarterly financial results

(1) Information on operating results

The forward-looking statements in this report were prepared based on information available as of the end of the quarter under review.

Based on its vision of “Create a world where worthy things can come to be, grow and endure,” the mission of Makuake, Inc. (the Company) is to “Connect the world through the creation of the ‘new.’” We operate the Makuake service, a “support” pre-order platform to connect project owners (Businesses) who are providing something new to the world with project supporters (Consumers) who purchase new items and experiences based on their knowledge of the background and the ideas of the project owners.

As ancillary services, we also provide Makuake Insight, which supports businesses by utilizing various data accumulated through Makuake operations; Makuake Incubation Studio, which supports the generation of new businesses that leverage research and development technology owned by companies; agency operations for the distribution of advertisements to facilitate the growth of “support” pre-order value at Makuake; safety system initiatives that provide a platform and opportunities for project supporters to place “support” pre-orders with a sense of security; Makuake STORE, which enables continued sales on e-commerce sites even after projects have ended; and Makuake SHOP, which works with partner companies in a variety of formats nationwide to enable products launched on Makuake to be displayed and sold in real-world stores.

During the first nine months of the fiscal year ending September 30, 2025 (from October 1, 2024 to June 30, 2025), the Japanese economy experienced a gradual recovery, partly due to the effects of various government policies on the employment and income environment. However, the impact on personal consumption as a result of commodity prices continuing to be driven up by rising raw material prices due to the weak yen and the international situation, supply constraints, and other factors in addition to the rising risk of economic downturn due to United States trade policy have left the future still uncertain.

Against this backdrop, during the nine months ended June 30, 2025, the Company continued to focus on increasing the unit price per project rather than increasing the number of active projects.

For project owners, in order to encourage the creation of fine-quality projects, we further systemized and enhanced the reproducibility of support aimed at maximizing the amount of “support” pre-orders for high-quality repeat owners who aim for high amounts of “support” pre-orders, while offering incentives and launching promotional campaigns to attract customers and support the debut of new products by repeat owners. Furthermore, in addition to distributing coupons for owners issued by the Company, we strengthened support for marketing measures to ensure that coupons offered by project owners could be distributed at optimal times, thereby aiming to increase the unit price per project.

For project supporters, we enhanced the experience of “support” pre-orders through measures such as updating the “Review” feature, which displays evaluations and comments from supporters on the owner’s page, as well as implementing the “Encore Project,” which allows popular projects that have already completed their “support” pre-order period to be republished with a limited quantity available for “support” pre-orders once again before being launched in the primary distribution market. Furthermore, in order for project supporters to place “support” pre-orders with a greater sense of security, we expanded our network of after-sales service partners and strengthened the support environment available after “support” pre-orders.

As a result of these measures, the “support” pre-orders increased by 0.2% year on year to ¥12,673,495 thousand. The total transaction volume of the entire catalogue of services provided, including the amount of “support” pre-orders, amounted to ¥12,977,213 thousand.

We are continuing to thoroughly control SG&A expenses, particularly advertising expenses, based on our internal ROI standards, and have proactively scrutinized unnecessary costs, while at the same time striving to improve cost effectiveness.

As a result, for the period under review, the Company recorded net sales of ¥3,349,342 thousand (up 22.6% year on year), an operating profit of ¥420,099 thousand (operating loss of ¥114,084 thousand in the same period of the previous fiscal year), an ordinary profit of ¥423,823 thousand (ordinary loss of

¥110,983 thousand in the same period of the previous fiscal year) and a profit of ¥385,657 thousand (loss of ¥162,106 thousand in the same period of the previous fiscal year).

As the Company consists of a single business segment, the Makuake service, a platform for people to place “support” pre-orders of new things and experiences, information by segment is omitted.

(2) Information on financial position

Assets

At the end of the quarter under review, total assets increased by ¥1,060,747 thousand from the previous fiscal year-end to ¥7,706,623 thousand.

Current assets increased by ¥1,114,454 thousand to ¥6,759,968 thousand. The main components included an increase of ¥544,240 thousand in cash segregated as deposits.

Non-current assets decreased by ¥53,707 thousand to ¥946,654 thousand. The main components included decreases of ¥6,155 thousand in intangible assets and ¥58,418 thousand in investments and other assets.

Liabilities

At the end of the quarter under review, liabilities increased by ¥680,356 thousand from the previous fiscal year-end to ¥2,311,713 thousand.

Current liabilities increased by ¥683,064 thousand to ¥2,264,905 thousand. The main components included an increase of ¥540,559 thousand in deposits received.

Non-current liabilities decreased by ¥2,708 thousand to ¥46,807 thousand. The main components included a decrease of ¥1,588 thousand in provision for continuous services benefits.

Net assets

At the end of the quarter under review, net assets increased by ¥380,390 thousand from the previous fiscal year-end to ¥5,394,910 thousand. The main components included an increase of ¥385,657 thousand in retained earnings due to the recording of a profit.

(3) Explanation of forward-looking information including earnings forecasts

The Company’s financial performance during the nine months ended June 30, 2025 has exceeded the forecasts announced in the “Notice of Revisions to Full-Year Financial Forecasts” on April 22, 2025. Based on this achievement, we plan to increase investments beyond the initial plans throughout the remainder of the fourth quarter for the purpose of achieving the targets set out in the medium-term management plan.

For the reasons explained above, at this time, there are no changes to the full-year financial forecasts for the fiscal year ending September 30, 2025, which were announced in the “Notice of Revisions to Full-Year Financial Forecasts” on April 22, 2025.

2. Quarterly financial statements and significant notes thereto

(1) Quarterly balance sheet

(Thousands of yen)

	As of September 30, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	3,958,004	4,416,022
Cash segregated as deposits	1,103,548	1,647,788
Accounts receivable - trade	420,701	595,670
Other	170,541	107,853
Allowance for doubtful accounts	(7,282)	(7,365)
Total current assets	5,645,513	6,759,968
Non-current assets		
Property, plant and equipment	3,911	14,777
Intangible assets	800,033	793,878
Investments and other assets		
Other	203,954	145,536
Allowance for doubtful accounts	(7,537)	(7,537)
Total investments and other assets	196,417	137,998
Total non-current assets	1,000,362	946,654
Total assets	6,645,875	7,706,623
Liabilities		
Current liabilities		
Income taxes payable	35,451	56,887
Deposits received	1,110,474	1,651,034
Provision for loss on compensation	—	52,900
Other	435,915	504,083
Total current liabilities	1,581,841	2,264,905
Non-current liabilities		
Provision for retirement benefits	3,982	2,863
Provision for continuous services benefits	45,532	43,944
Total non-current liabilities	49,515	46,807
Total liabilities	1,631,356	2,311,713
Net assets		
Shareholders' equity		
Share capital	3,136,553	3,138,819
Capital surplus	3,136,553	1,832,375
Retained earnings	(1,306,444)	385,657
Treasury shares	(659)	(692)
Total shareholders' equity	4,966,004	5,356,160
Share acquisition rights	48,515	38,750
Total net assets	5,014,519	5,394,910
Total liabilities and net assets	6,645,875	7,706,623

(2) Quarterly statement of income

(Thousands of yen)

	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Net sales	2,731,751	3,349,342
Cost of sales	639,302	820,067
Gross profit	2,092,448	2,529,274
Selling, general and administrative expenses	2,206,533	2,109,175
Operating profit (loss)	(114,084)	420,099
Non-operating income		
Interest income	6	8
Dividend income	22	28
Lecture's fee income	3,855	360
Subsidy income	340	1,000
Other	823	2,907
Total non-operating income	5,046	4,304
Non-operating expenses		
Foreign exchange losses	20	481
Amortization of share issuance costs	1,924	—
Other	—	100
Total non-operating expenses	1,945	581
Ordinary profit (loss)	(110,983)	423,823
Extraordinary income		
Gain on sale of non-current assets	111	—
Gain on sale of investment securities	—	8
Gain on reversal of share acquisition rights	6,200	9,765
Total extraordinary income	6,311	9,773
Extraordinary losses		
Impairment loss	—	4,149
Loss on valuation of investment securities	78,240	—
Total extraordinary losses	78,240	4,149
Profit (loss) before income taxes	(182,912)	429,446
Income taxes - current	8,287	47,101
Income taxes - deferred	(29,093)	(3,312)
Total income taxes	(20,806)	43,789
Profit (loss)	(162,106)	385,657

(3) Notes to quarterly financial statements**Notes on premise of going concern**

No applicable items.

Notes on significant changes in the amount of shareholders' equity

Based on a resolution at the 12th Annual General Meeting of Shareholders held on December 12, 2024, the Company offset the deficit in retained earnings brought forward as of December 12, 2024. As a result, capital surplus decreased by ¥1,306,444 thousand, and retained earnings increased by ¥1,306,444 thousand, while the total amount of shareholders' equity remained unchanged.

As a result, at the end of the quarter under review, capital surplus stands at ¥1,832,375 thousand, and retained earnings stand at ¥385,657 thousand.

Segment informationSegment information

As the Company consists of a single business segment, the Makuake service, a platform for people to place “support” pre-orders of new things and experiences, this information is omitted.

Notes to statement of cash flows

The Company has not prepared the quarterly statement of cash flows for the nine months ended June 30, 2025. Depreciation (including amortization of intangible assets) for the nine months ended June 30, 2025 is as follows.

	(Thousands of yen)	
	Nine months ended June 30, 2024	Nine months ended June 30, 2025
Depreciation	82,849	129,326