



Makuake, Inc.

FAQs on Q3 FY2025/9 Results

We have prepared a list of questions that shareholders and investors are likely to ask about our Q3 FY2025/9 results. Please refer to our answers below, in conjunction with our Financial Statements and Financial Results Briefing Materials.

Review of Financial Results

Q1: How did third quarter performance compare to the plan?

Both net sales and profits are exceeding the plan.

Net sales increased by 21.4% quarter-on-quarter due to growth in ancillary services centered on advertising delivery services in addition to the increase in transaction volumes, reaching JPY 1,298 million.

SG&A expenses increased by 23.1% quarter-on-quarter due to an increase in payment fees accompanying the increase in the total transaction volume, expenses involved in development, and an increase in personnel expenses due to human capital management investments.

In addition to net sales exceeding the plan, operating profit remained in line with the previous quarter at JPY 158 million due to limited spending on various investments in the second half. As a result, cumulative operating profit in the third quarter surpassed the full-year financial forecast by 35.5%.

(Please refer to “FY2025/9 Financial Forecasts > Q1” in this document for questions and answers regarding revisions to the full-year financial forecasts.)

Q2: How is the performance of Makuake Insight, the new service announced in a release on its launch in April?

As we consist of a single business segment, the Makuake service, a platform for people to place “support” pre-orders of new things and experiences, we do not disclose individual figures for performance by service. However, the Makuake Insight service serves not only to support the planning and development of new products before project listing by utilizing

various data accumulated through Makuake operations, but also to provide support for strategic planning for regular sales after project end and development of subsequent products. As the labor shortage becomes increasingly severe, there is an advanced need for support services that allow businesses to focus on their core competencies, and we have already received orders from more than 10 companies.

Q3: SG&A expenses in the third quarter increased both in terms of year-on-year and quarter-on-quarter, returning to the level it was at two years ago when management initiatives were first launched. What is the breakdown of these SG&A expenses?

SG&A expenses in the third quarter increased by 23.1% quarter-on-quarter to JPY 801 million. The major categories include the following:

(Rate of change listed on a quarter-on-quarter basis)

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|--------------------------------------|----------|-----------------|
| • Personnel expenses | Up 22.8% | JPY 367 million |
| • Advertising and promotion expenses | Up 4.9% | JPY 138 million |
| • Payment fees/others | Up 34.5% | JPY 295 million |

Personnel expenses mainly increased due to the increased expenses involved in development and investments in human capital management (the employee count decreased). In addition, payment fees, which increase or decrease in direct correlation with the total transaction volume, increased significantly due to the increase in the total transaction volume.

Review of KPIs

Q1: You have been able to create a high quantity of large-scale projects in the third quarter. How much have these projects increased in comparison to the past, and why is this the case?

In the third quarter, the monthly project unit value increased by 32.3% year-on-year and 11.2% quarter-on-quarter due to the creation of large-scale projects.

The background for our ability to continue creating large-scale projects revolves around the enhanced reproducibility resulting from the systemization of the support structure for maximizing the amount of “support” pre-orders in addition to our efforts to strengthen acquisitions of high-quality projects from the previous fiscal year. In addition, we believe that enhancing the marketing features available to owners while offering incentives and

launching promotional campaigns to attract customers and support these projects also contributes to this development.

Q2: Project unit values saw significant consecutive growth in the second and third quarters. Do you expect to be able to maintain a similar growth rate in the future? How do you anticipate this trend will progress going forward?

We believe that we can expect to see project unit values exhibit continuous growth in the medium to long term going forward. On the other hand, it is also our understanding that unit values were temporarily driven up in the third quarter due to the growth of certain large-scale projects exceeding our forecasts.

Due to the characteristics of the Makuake business model, listed projects are changed out every two to three months, and we must focus on creating new large-scale projects in each quarter. As such, although we expect to sustain unit value growth to a certain extent in each quarter, we do not anticipate the maintenance of a significant growth rate on a quarter-on-quarter basis.

Q3: The number of active projects bottomed out in the second quarter and slightly increased in the third quarter. Do you think this growth will continue in the future?

We believe that the number of active projects will continue to steadily increase in the future. In the third quarter, in addition to focusing on the acquisition of new high-quality projects, the sales team is promoting the establishment of a base for increasing the number of active projects going forward through ongoing efforts to exhibit at various offline events.

As a result of these initiatives, the number of inquiries requesting project listings is trending upward, and it is our recognition that this will lead to a steady increase in the number of active projects.

FY2025/9 Financial Forecasts

Q1: The level of cumulative profits in the third quarter has exceeded the standards for an earnings forecast revision. What is the background to the decision to avoid revision?

Based on our performance for the third quarter, we decided to enhance upfront investments with a view toward achieving the medium-term management plan ahead of schedule. As a result, there are no changes to the earnings forecast.

Q2: What are the main expenditures for the additional investment of JPY 50 million in the fourth quarter?

We plan to make additional upfront investments of approximately JPY 50 million mainly in training for management utilizing external professionals and the development of AI infrastructure.

Q3: In regard to enhancing upfront investments in order to achieve the medium-term management plan ahead of schedule, do you also intend to change your recruitment plan?

There are no significant changes to our recruitment plan, and we plan to hire only several new employees, mainly focusing on curators and developers.

Medium-Term Management Plan

Q1: If performance in the fiscal year ending September 2025 exceeds your projections, will the target figures of the medium-term management plan remain the same? Or do you plan to update these figures based on actual performance?

We will continue to take the progression of our performance into consideration and determine the appropriate course of action based on the situation at hand.

We regularly conduct internal reviews of our medium-term management plan and evaluate the potential of updating the disclosed target figures as appropriate if necessary. Any changes that we believe are significant enough to affect the investment decisions of our investors will be promptly disclosed.

Q2: In the medium-term management plan for the period through the fiscal year ending September 2027, the launch of investments aimed at renewed growth is defined as next fiscal year, that being the fiscal year ending September 2026 (in reference to the Earnings Briefing Materials). On the other hand, when looking at the trend in SG&A expenses and additional investments in the fourth quarter, it would appear that upfront investments have already started. How should we interpret this? Also, to the extent that you can speak on it, what is the scale of the investment amount projected for the next fiscal year and beyond?

As stated in the question, in the medium-term management plan (FY2025/9 – FY2027/9) we positioned the next fiscal year (FY2026/9) as the start for full-scale investment aimed at renewed growth.

Be that as it may, as it stands, we have already engaged in certain upfront investments as the preliminary groundwork for the future, and are increasing certain expenses in the fourth quarter. This is simply a preparatory phase for the full-scale investments that will start in the next fiscal year, and should be regarded as an initiative to establish foundations toward accelerating the implementation of our strategy.

Furthermore, although we will refrain from disclosing the specific amount in relation to the scale of the investments for the next fiscal year and beyond at the current point in time, our policy is to make investment decisions to an appropriate sense of scale with consideration for maintaining the balance of the growth potential for net sales and the level of profits.

Q3: When do you believe the Makuake Insight service will start to have an impact on the performance in the medium-term management plan?

We expect the Makuake Insight service to start contributing to revenue in a full-scale capacity from the fiscal year ending September 2027.

With this service, we have defined the fiscal year ending September 2025 to be a phase for identifying the market scale, verifying needs, and fine-tuning the product, aiming for sales expansion from the fiscal year ending September 2026 and beyond. Following this, we have formulated a staged growth plan that aims to achieve a certain impact on profits from the fiscal year ending September 2027.

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 July 29, 2025, and certain assumptions deemed reasonable by Makuake, Inc., it may change due to shifts in the business environment and other factors.

When investing, please be sure to read our financial reports and other materials released by us before making any decision, at your own judgement, as an investor.

Risks and uncertainties 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, update or revise “outlook information” provided in this document if new information comes to light or material future events occur.