

Makuake

Financial Results Briefing Materials for Q3 FY2025/9

(Fiscal Year Ending September 30, 2025)

Makuake, Inc.



Financial Results

(R e s u l t s f o r Q 3 F Y 2 0 2 5 / 9)

Overview of Q3 FY2025/9

Results

- Total transaction volumes increased by 17.2% QoQ to JPY 4,887 million, exceeding the plan. The continued creation of large-scale projects, mainly for large companies, in May and June provided the background for this development
- Net sales increased by 21.4% QoQ due to growth in ancillary services centered on advertising delivery services in addition to the increase in the total transaction volume, reaching JPY 1,298 million
- SG&A expenses increased by 23.1% QoQ 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. However, operating profit in Q3 reached JPY 158 million due to net sales exceeding the plan, and cumulative operating profit surpassed the full-year financial forecast
- As a result of both net sales and operating profit exceeding the plan, upfront investment in Q4 will be increased by JPY 50 million, aiming to achieve the medium-term management targets ahead of schedule

KPIs

- The number of active projects increased by 5.4% QoQ. 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
- Project unit values increased significantly by 11.2% QoQ as a result of maximizing the amount of “support” pre-orders on the first day, promoting the use of coupons issued by owners, and focusing on the growth of large-scale projects. This result includes the impact of certain large-scale projects, and as such, the current high growth rate is expected to even out in the future
- The monthly amount of “support” pre-orders grew significantly by 17.2% QoQ due to the impact of large-scale projects

Mid-Term Progress

- Performance for Q3 progressed steadily in relation to the full-year financial forecasts for FY2025/9. Progress was also smooth toward reaching the targets for FY2027/9
- Stable launches have been achieved for both Makuake Insight, a new service for the Plan and Growth domains, and Makuake STORE for various mall platforms

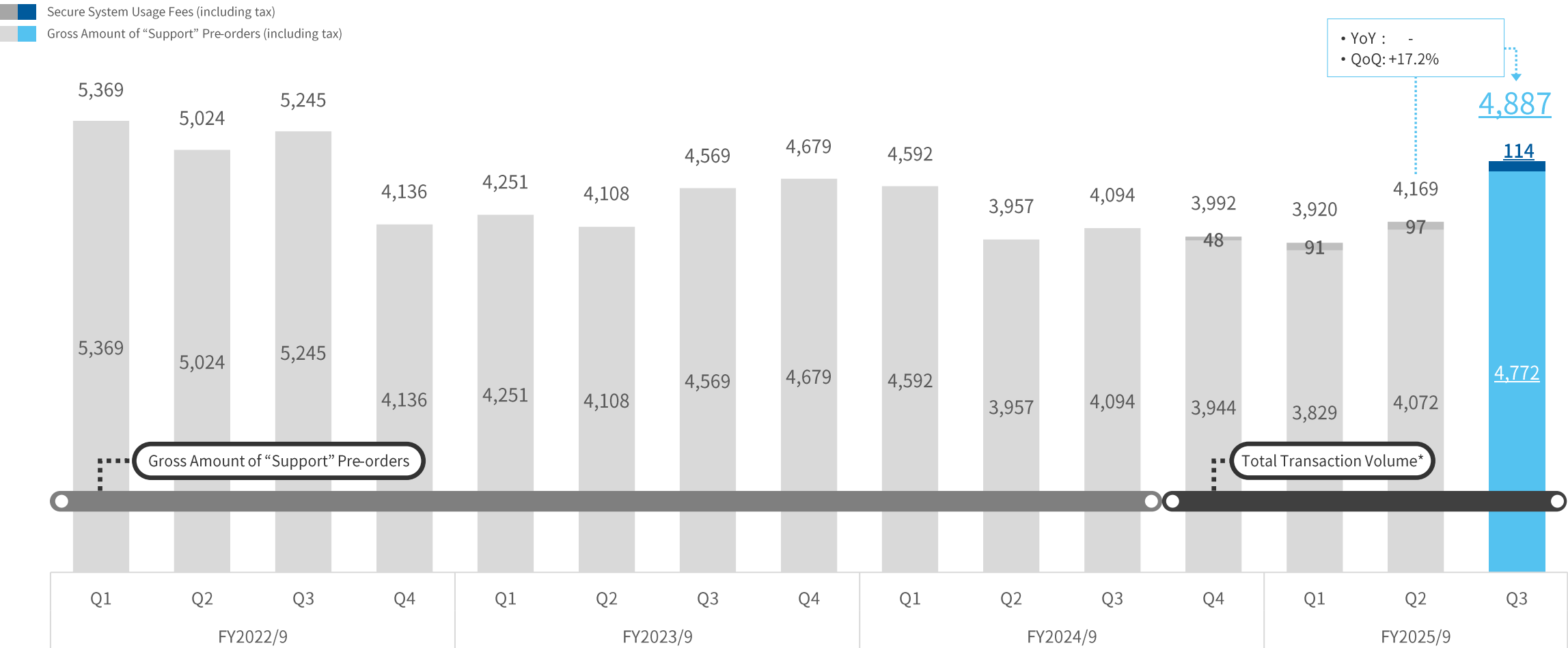
External Environment

- Although the fluctuations in foreign exchange rates are beginning to settle, the yen remains weak. While the environment for creating new products in the manufacturing industry remains challenging due to high raw materials and delivery costs, the situation has become even more difficult due to the US tariff policy
- Consumer confidence during Q3 was low in relation to the same period for the past 5 years, mainly due to the impact of inflation

Total Transaction Volume*

- The total transaction volume grew significantly from the previous quarter, reaching a 17.2% increase at JPY 4,887 million. We have made progress toward exceeding the plan through the continued creation of large-scale projects mainly for large companies in May and June

(Unit: JPY million)

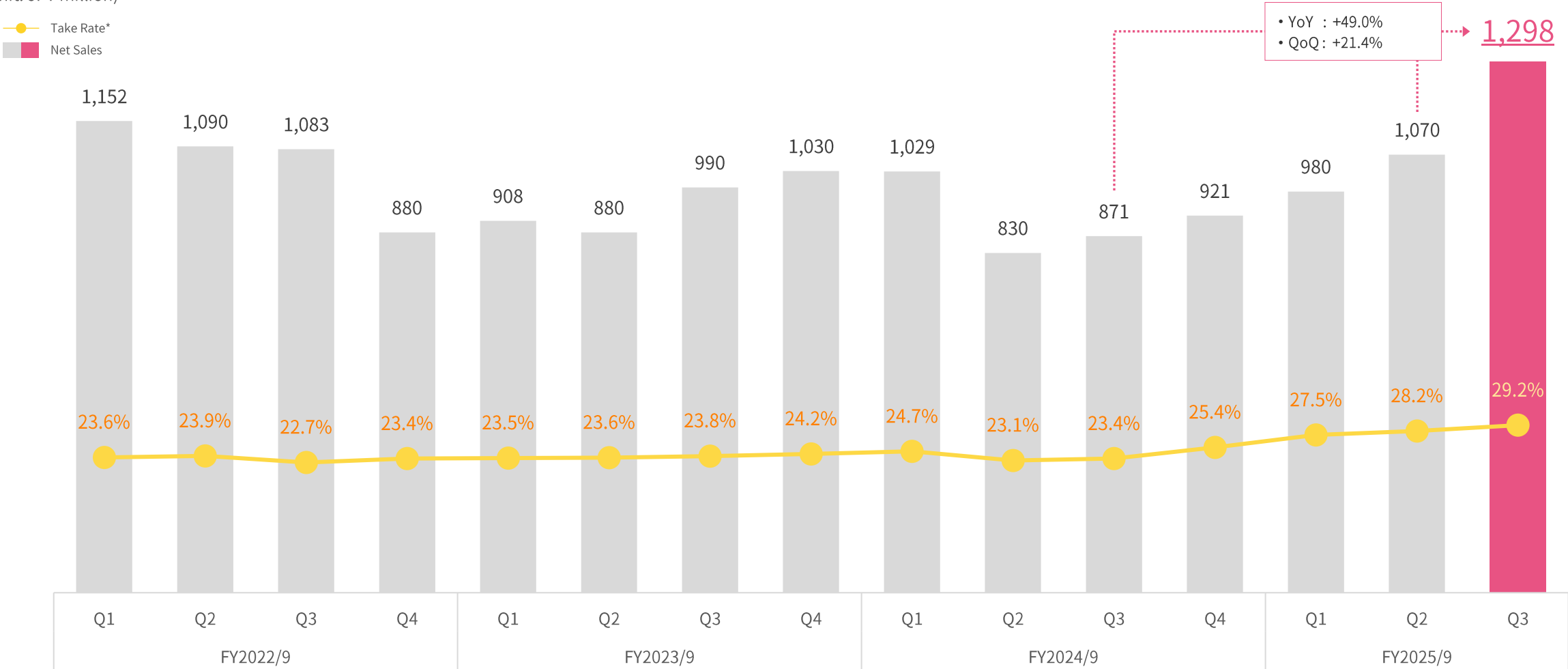


* Sum of "support" pre-orders and secure system usage fees (including tax)

Net Sales and Take Rate

- Net sales increased 21.4% QoQ due to growth in ancillary services centered on advertising delivery services in addition to the increase in transaction volumes. Both net sales and the take rate have grown for 5 consecutive quarters since bottoming out in Q2 of FY2024/9

(Unit: JPY million)

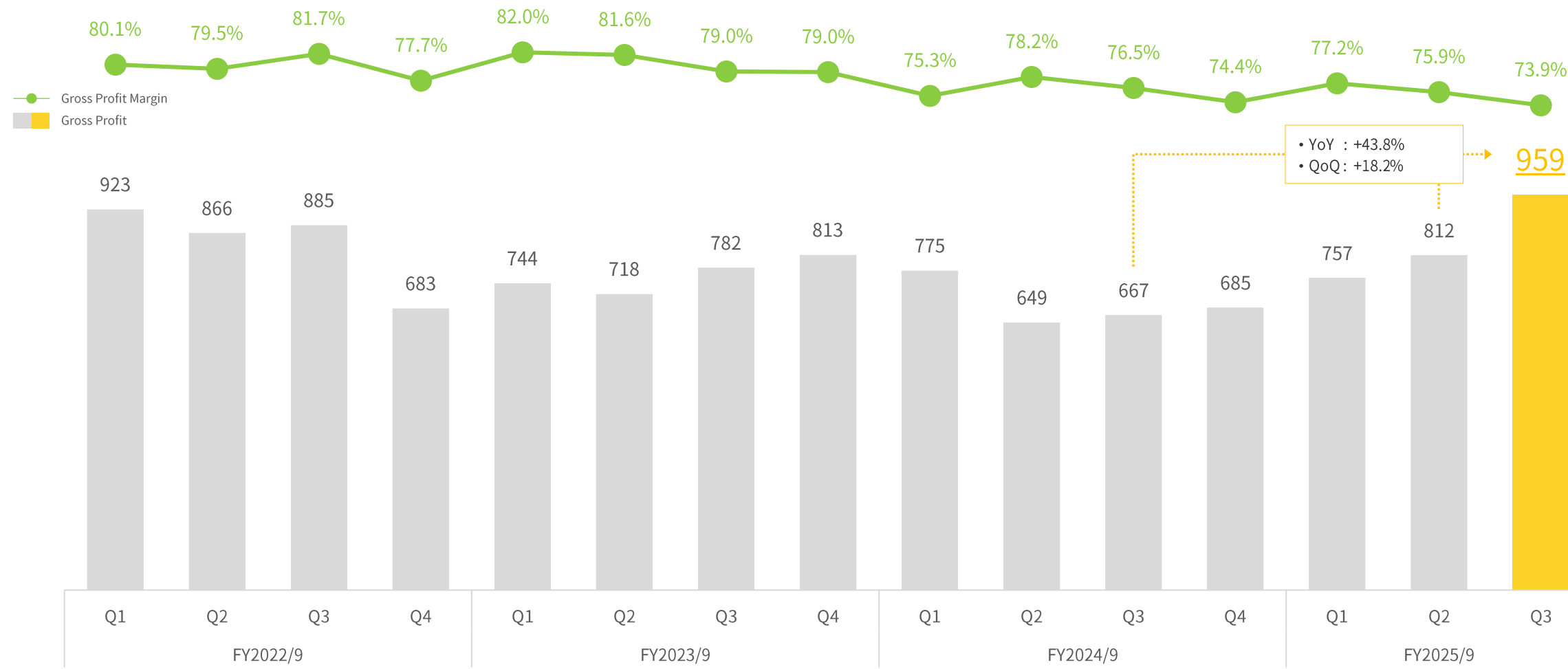


* Take rate up to Q3 FY2024/9 = Net sales ÷ ("support" pre-orders ÷ 1.1 [excluding tax]) / Take rate from Q4 FY2024/9 = Net sales ÷ (total transaction volume ÷ 1.1 [excluding tax])

Gross Profit and Gross Profit Margin

- Gross profit increased 18.2% QoQ to JPY 959 million. The gross profit margin decreased by 2.0 pt QoQ to 73.9% due to incurring one-time outsourcing expenses involved in project creation in combination with an increase in advertising agency sales

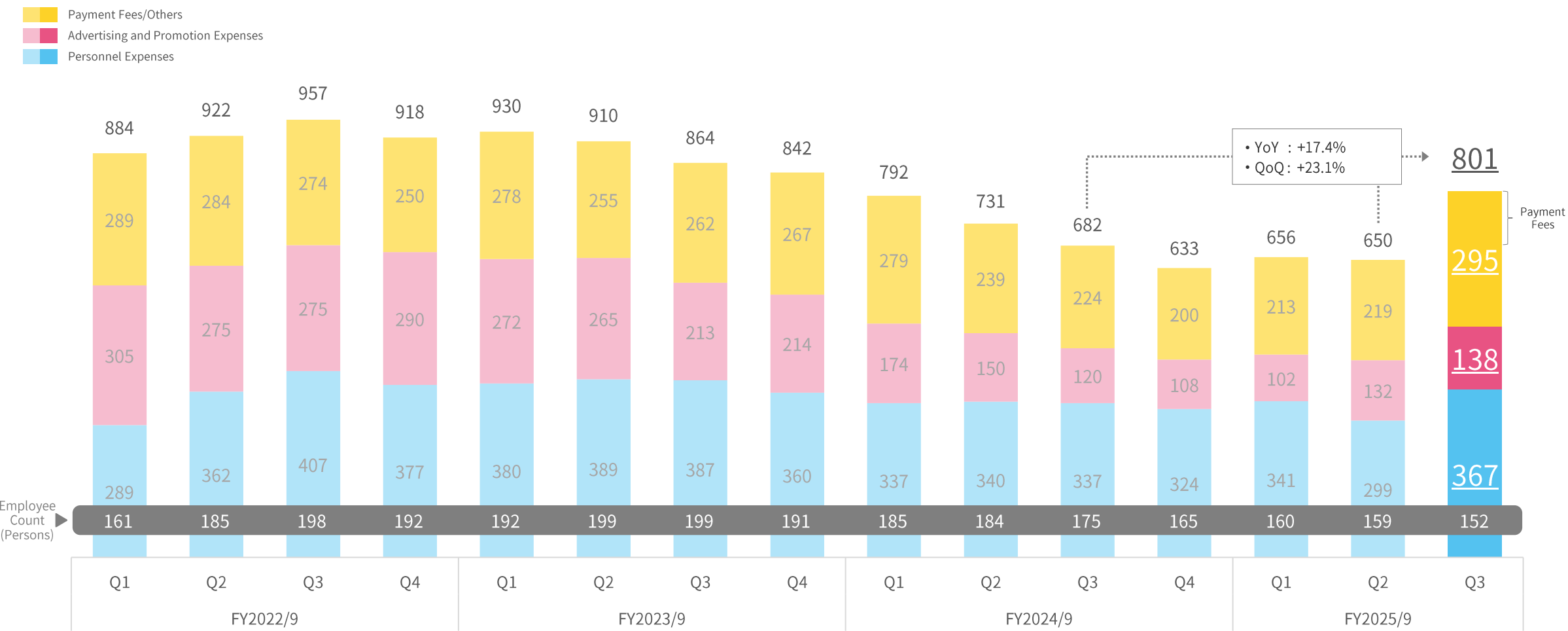
(Unit: JPY million)



Selling, General, and Administrative Expenses

- An increase in transaction volume resulted in an increase in payment fees. In addition, while personnel expenses increased due to the expenses involved in development and human capital management investments, the employee count decreased

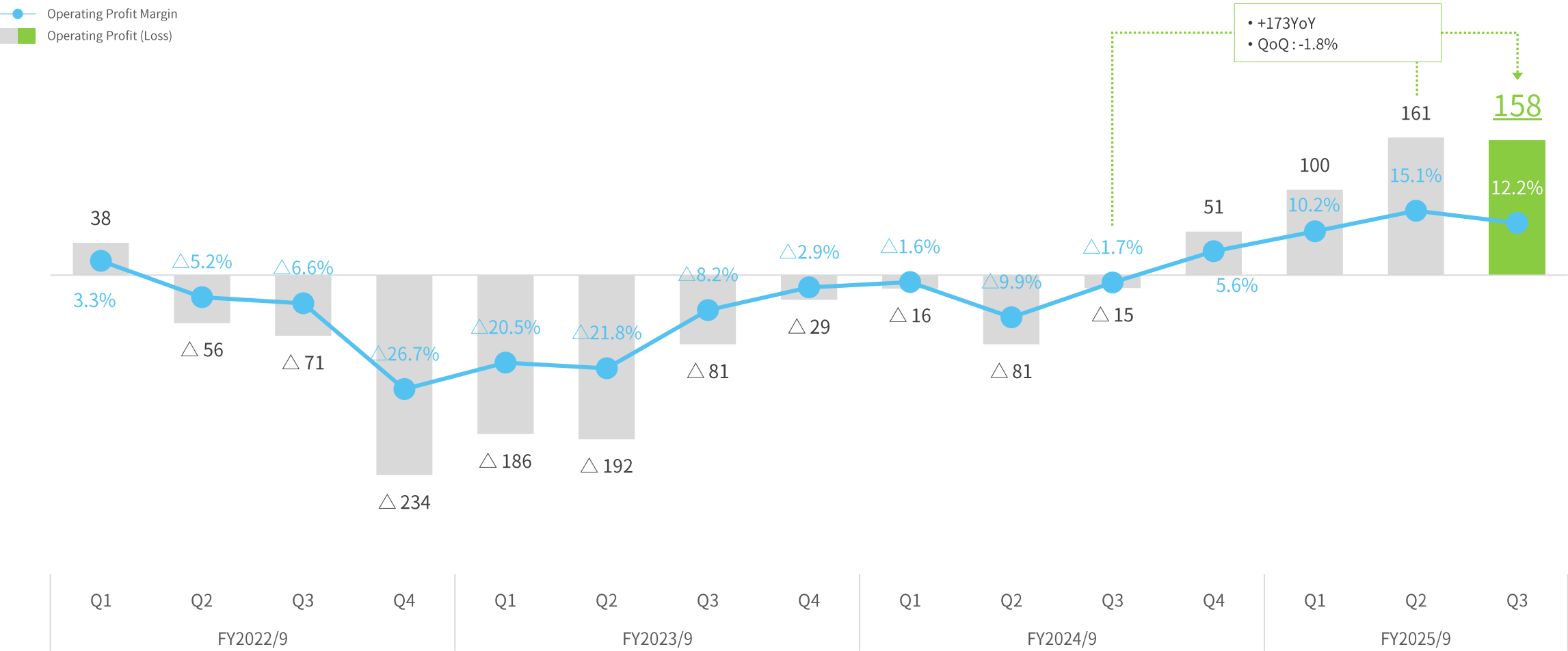
(Unit: JPY million)



Operating Profit (Loss) and Operating Profit Margin

- Operating profit in Q3 reached JPY 158 million due to the increase in net sales, and cumulative operating profit up to this point has surpassed the full-year financial forecast. However, as we will increase upfront investment in Q4 with a view toward achieving the medium-term management plan ahead of schedule, the earnings forecast will remain unchanged

(Unit: JPY million)



Key KPIs

- The number of active projects has trended toward an increase due to measures to acquire new projects by the sales team and measures to enhance repeat customers by the curators. In addition, the monthly project unit value and monthly amount of “support” pre-orders have grown significantly due to the impact of large-scale projects

For the quarter:

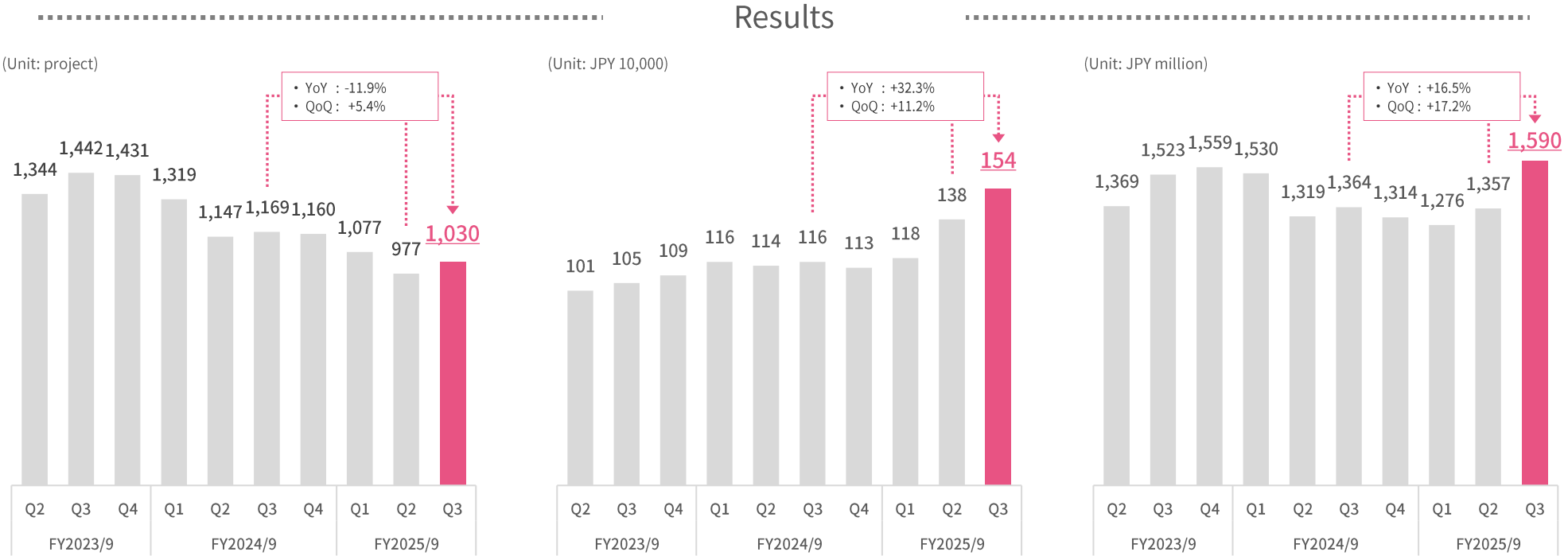
No. of Active Projects during the Month^{*1}

×

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

Major Projects Published in Q3 FY2025/9 (Small and Medium-Sized Enterprises)

- Gadgets with AI and IoT features, space-efficient products that have been trending in recent years, and high-performance products tailored to fit personal lifestyles have received a significant amount of support. Also, service-type products that provide access to world-class culinary experiences continue to be popular



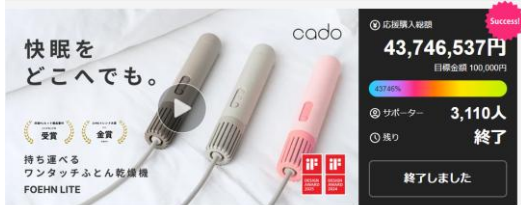
ChatGPT-linked voice recorder



4G-connected smart navigation system for motorcycles



App-controllable ceiling fan light



Portable mini one-touch futon dryer



Customizable work chair for personal use



One-touch fully automated espresso machine



Foldable lightweight wide umbrella



Large-capacity compression bag
with instant-compression tracking feature



Sushi restaurant voucher provided by
Michelin star-awarded Chinese chef

Major Projects Published in Q3 FY2025/9 (Large Companies)

- We continue to showcase a high quantity of products closely integrated into our daily lives which are provided by large companies. This lineup included a whiskey produced based on the concept of “for life” that received “support” pre-orders of over JPY 100 million in just 4 minutes to set a record that could only be made possible thanks to the Makuake users

家族の想いをつなぐ。
キリンの新サービス

273,680,000円
目標金額 100,000,000円

275%
サポーター 2,708人
残り 終了

人生を共に生きるウイスキー
A Timeless Journey with the Whisky.

20年後の君と一生忘れられない乾杯を。人生を共に生きるウイスキー
KIRIN

LIKE MILK
ーライクミルクー

2,216,500円
目標金額 300,000円

738%
サポーター 547人
残り 終了

すべての食卓に自由を。
「酵母」から生まれた
あたらしいミルク誕生！

【アサヒ発！】酵母でできた非動物性ミルク「LIKE MILK（ライクミ）
Asahi

伊藤園がランチ革命？！
一人用、
むぎ炊飯器

18,226,800円
目標金額 1,000,000円

1652%
サポーター 1,967人
残り 16日

炊く、煮る、温めるがこれ一つに
MUGMUG

伊藤園から炊飯器？！米にかわる新たな食の選択肢。手軽に楽しく
ITO EN

LG

部屋中どこでも、
自由なスタイルで。

121,567,660円
目標金額 1,000,000円

5156%
サポーター 1,245人
残り 終了

仕事も、遊びも、[クリエイティブ]に。
LG Smart Monitor Swing

日常を変える、移動式モデル登場！31.5型4K「LGスマートモニター」
LG Electronics

KÄRCHER

ケルヒャーが
手のひら
サイズに。

30,751,020円
目標金額 300,000円

9526%
サポーター 2,494人
残り 16日

ケルヒャー洗浄 × 手がかる × モバイル

【高圧洗浄機がここまでコンパクトに！】どこでも洗える。ケルヒャー
Kaercher Japan

縦も横も
差せる
電源タップ革命

9,907,360円
目標金額 150,000円

6606%
サポーター 1,639人
残り 16日

さらば“差込口があるのに差せない”ストレス！
電源タップ革命！さらば“差込口があるのに差せない”ストレス！
SANWA SUPPLY

歯を磨くたびに、
リフトケア

36,645,840円
目標金額 300,000円

12215%
サポーター 1,437人
残り 13日

忙しい朝も、疲れた夜も。
電動歯ブラシ×美顔器機能
深層フェイササイズ オーラルリフト
YAMAN

歯磨きしながら、リフトケア。EMS美顔器機能×電動歯ブラシ | ヤー
Ya-Man

洗濯の手を助けて
驚きの
洗濯力
バブリーッシュ

5,862,500円
目標金額 100,000円

5862%
サポーター 923人
残り 終了

10秒簡単取り付けで洗濯力アップ。超小さな泡で衣類も洗濯槽もキレイ
Maruyama Mfg

mizuno sleep から
最高傑作の
マットレスが登場。

16,096,410円
目標金額 500,000円

3219%
サポーター 297人
残り 36日

ミスノ史上最高傑作。眠る体をアシストするプレミアムマットレス登
MIZUNO

SDGs-Related Projects Published in Q3 2025/9

- Listings continue to highlight products made with technologies that utilize waste materials, and there is a healthy selection of products that are designed for local revitalization and products that offer an approach to modern social issues with new ways of thinking that contribute to realizing a sustainable society



市場に左右されない安心感。秋田産“値段の変わないお米”を2ヶ月にFlat-rate annual pass for direct purchase from farmers in Akita Prefecture for a stable supply of rice



【Honda×cciluコラボ第2弾】毎日履ける！超快適な全天候型の防水All-weather waterproof shoes made with recycled coffee grounds



世界に各48本。“奄美大島の海が育てた”熟成ワイン、2nd Edition登Sea-aged wine produced with respect for the marine environment



野球グローブメーカーが本革バッグに挑戦！使うほど味が出る「育てるGenuine leather bag made from scrap leather gloves



軽くてスーツに合う「究極のビジネスリュック」創業90年の銀座テProfessional backpack made from upcycled materials



【寄附型】祇園祭安全確保のために。2025年京都祇園祭の山鉾行事サSupport a traditional local festival and receive a thank-you gift



Over 400 Sake Breweries
Listing Projects on Makuake



Since the service launched in August 2013, the number of sake breweries engaged in listing projects on Makuake has grown over 400, reaching approximately one-fourth of all of the sake breweries in Japan

Sake breweries in many regions across Japan face a significant number of issues, including the younger generation removing themselves from the sake culture, a shortage of successors, and the difficulties of passing down brewing techniques. Now, these breweries are taking on new challenges through Makuake, with 700 projects listed in the sake category, a total of JPY 800 million in “support” pre-orders, and over 80,000 supporters

Kirin Beer’s New Service Project Reaches JPY
100 million on Makuake in Record Time



The project for Kirin Beer’s new service “Whiskey for Life” reached JPY 100 million in “support” pre-orders just 4 minutes after listing, setting a new record as the fastest listing to achieve this feat

The concept revolves around sending supporters whisky samples on a regular schedule throughout the 20-year aging process, delivering the final aged whisky once it reaches the 20th year

The inventory sold out on list day, and the total amount of “support” pre-orders exceeded JPY 270 million by the end of the project

Held “Makuake CHALLENGER’S MEETUP 2025” for Interaction with Owners Nationwide



Temporarily suspended due to the COVID-19 pandemic, we reintroduced this event for bringing together Makuake project owners from across Japan in one location for the first time since the pandemic started to spread

At this event, our goal was to lengthen the chain of new challenges by providing an opportunity for owners from various industries to learn from each other in the name of business growth and build new connections through presentations on our future policies, talk sessions, interactive sessions featuring different themes, and social receptions

Held “Makuake Gadget Special Days” for Experiencing and Purchasing the Latest Gadgets

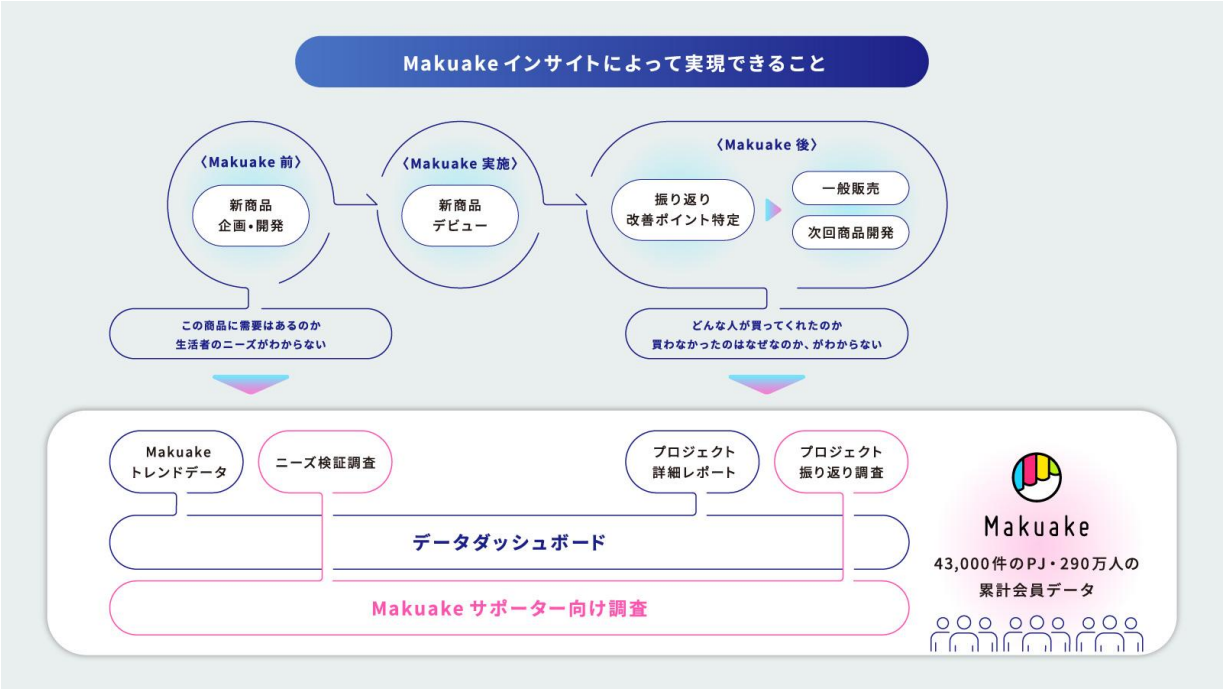


The “Makuake Gadget Special Days” pop-up store was available for 3 days at the Yodobashi Camera Multimedia Akiba Store. Visitors could experience and purchase a selection of the various gadgets that have been listed on Makuake Owners from 19 companies in total came together to exhibit their products and provide visitors with an opportunity to experience gadgets either currently listed on Makuake or for which the project has successfully ended. The goal of this effort was to raise product awareness by offering incentives to visitors and buyers while also supporting the further growth of the owners

We launched “Makuake Insight,” a research service that works to visualize new product trends and customer insights



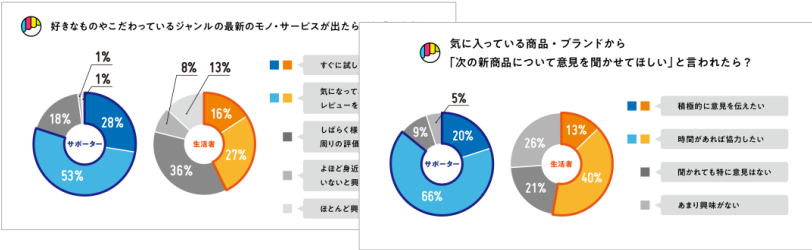
- (Before project listing) Planning and development of new products
- (After project end) Strategic planning for regular sales and development of subsequent products
- Makuake Insight provides the necessary support for each phase through 2 options: "Data dashboard" and "Research for Makuake supporters"



① Data dashboard



② Research for Makuake supporters





FY2025/9

Financial Forecasts



FY2025/9 Financial Forecasts

- 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 (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	-	-

Progress Rate Against FY2025/9 Performance Forecast and Background to Forecasts Remaining Unchanged

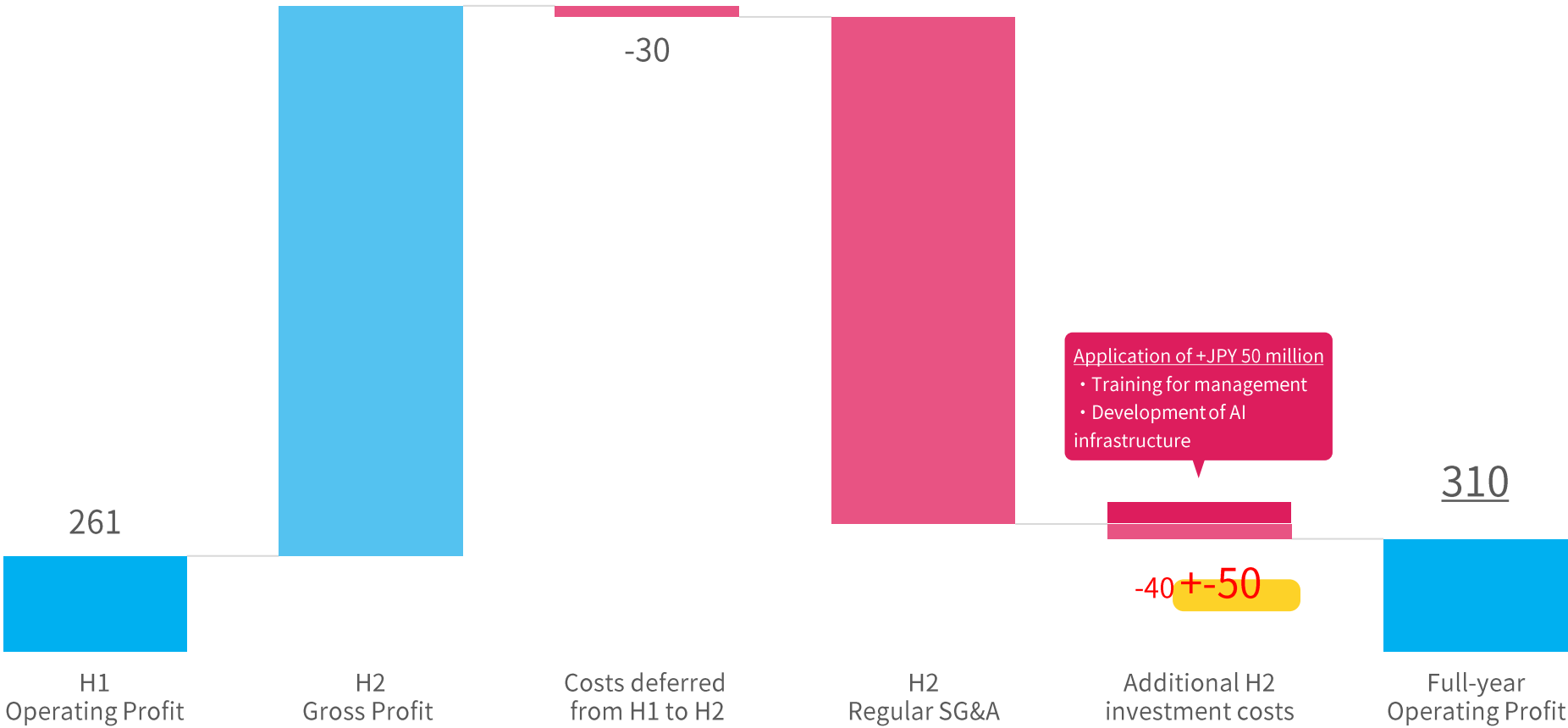
- Net sales are exceeding the plan, and profits exceeded the earnings forecast by over 30%. Based on this progress, we decided to enhance upfront investment with a view toward achieving the medium-term management plan ahead of schedule. As a result, there are no changes to the earnings forecast

(Unit: JPY million)	FY2025/9 (Forecasts)	FY2025/9 Q3 (Cumulative)	Progress Rate
Total Transaction Volume Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	15,840	12,977	+81.9 
Net Sales	4,040	3,349	+82.9 
Operating Profit (Loss)	310	420	+135.5
Ordinary Profit (Loss)	310	423	+136.7
Net Income (Loss)	290	385	+133.0

Additional Investment Plan in Q4 FY2025/9 and Analysis of Changes in Profits for H2

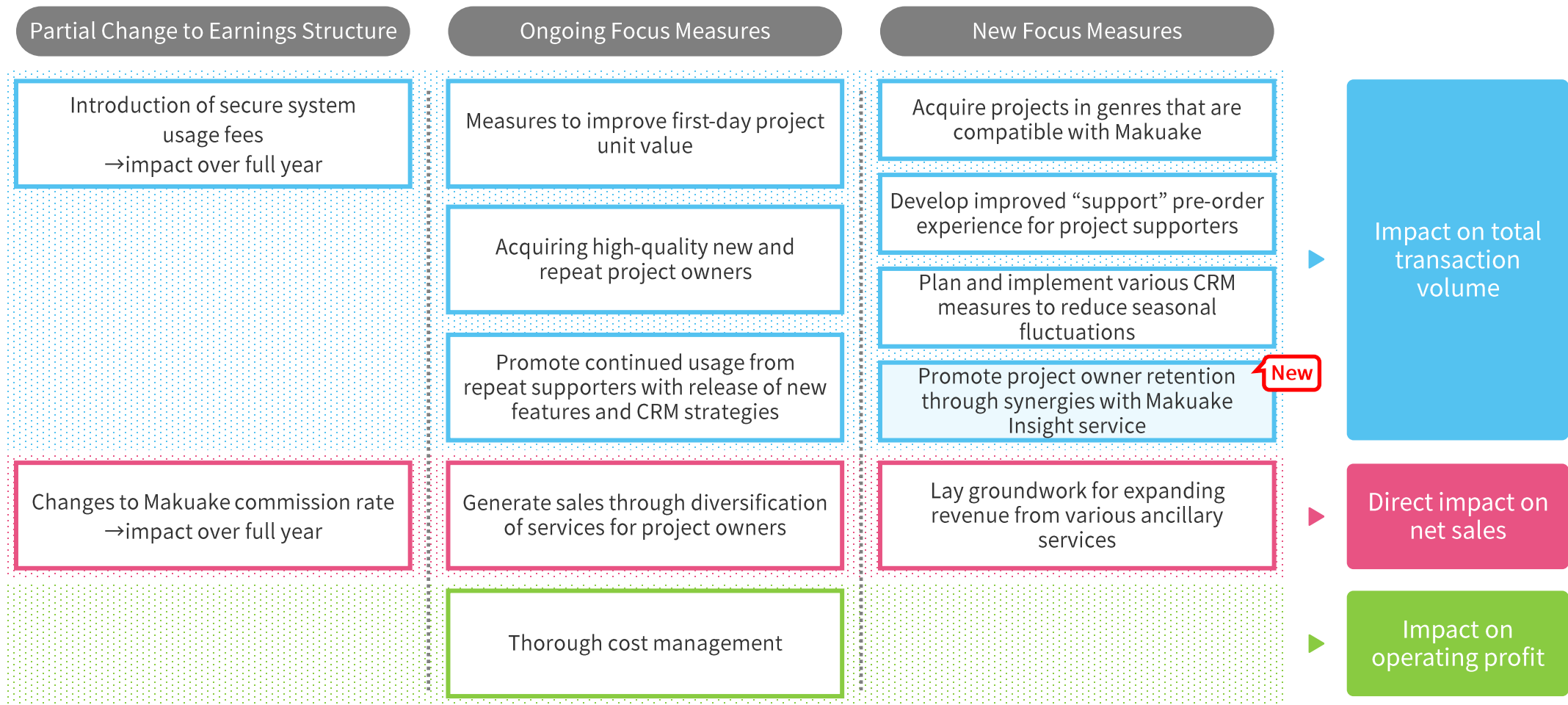
- In addition to the JPY 40 million in additional investment costs for H2 included in the earnings forecast announced on April 22, 2025, we plan to make additional upfront investments of approximately JPY 50 million mainly in training for management utilizing external professionals and the development of AI infrastructure

(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

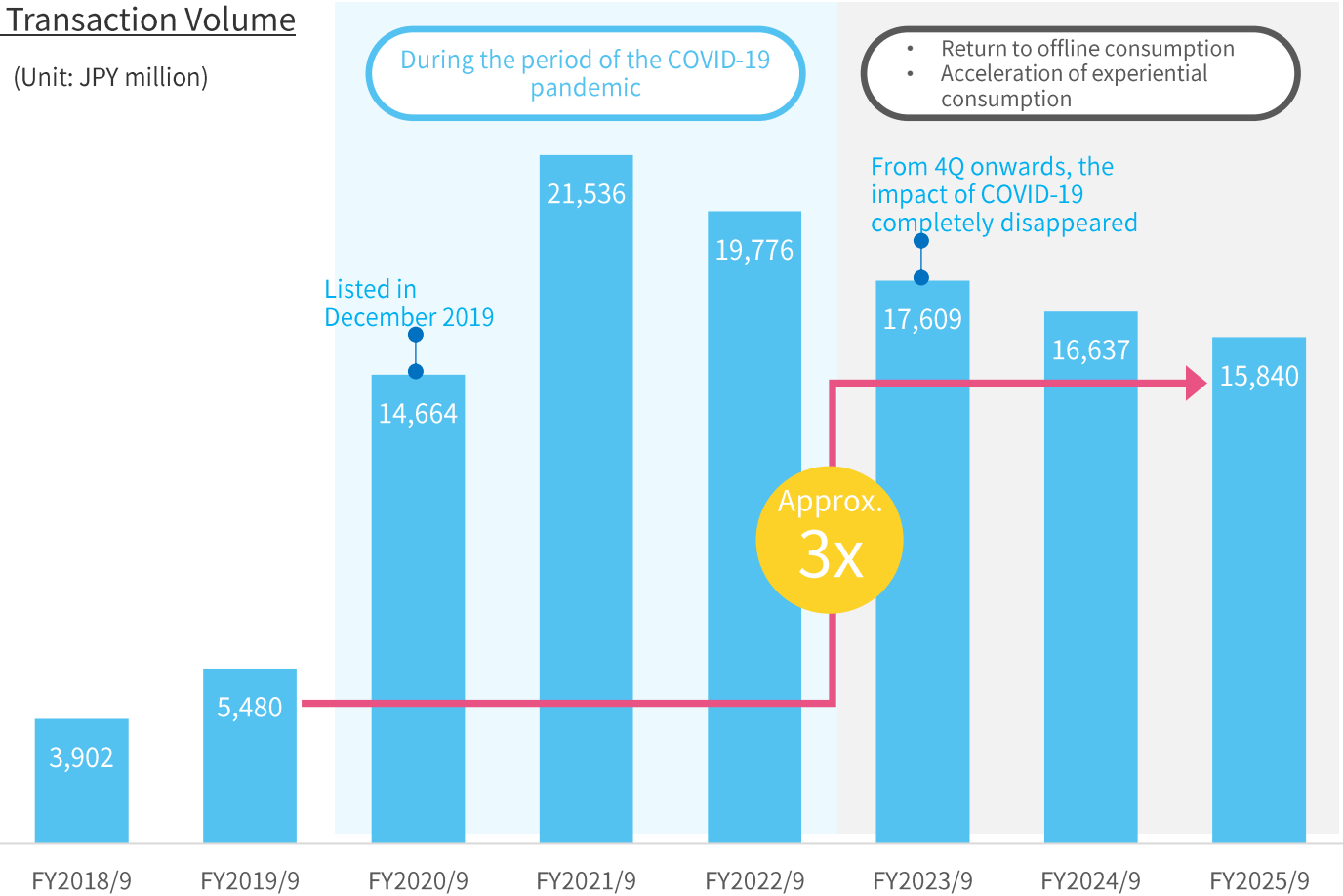
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Issues Facing the Company Based on Transaction Volume Trends to Date

- 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

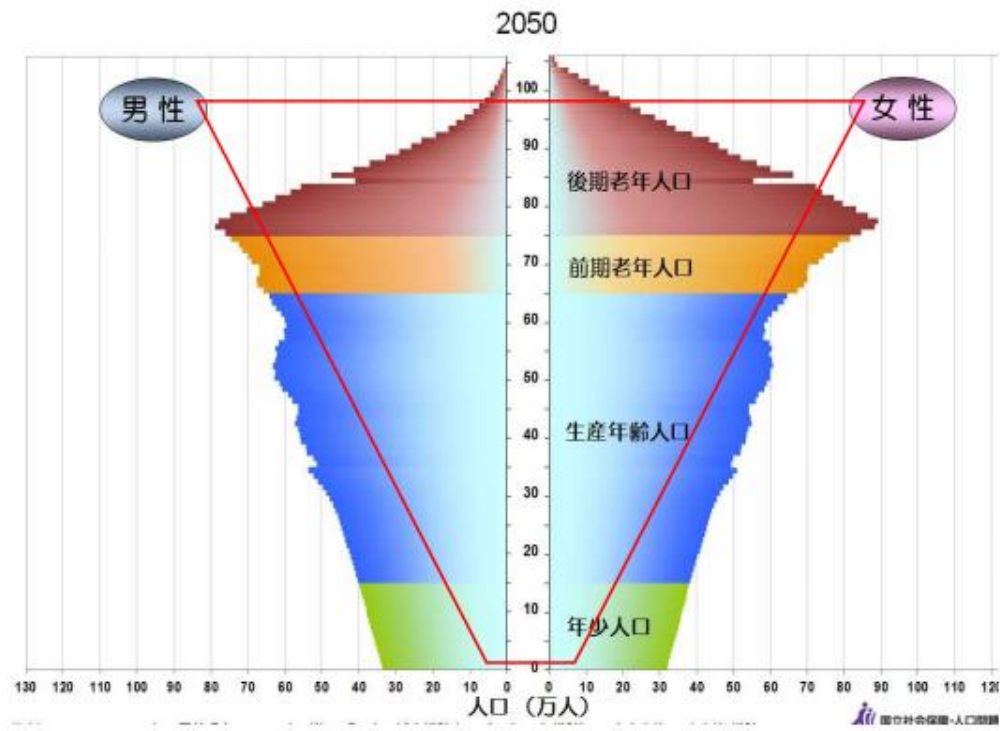
Challenges for the next phase

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

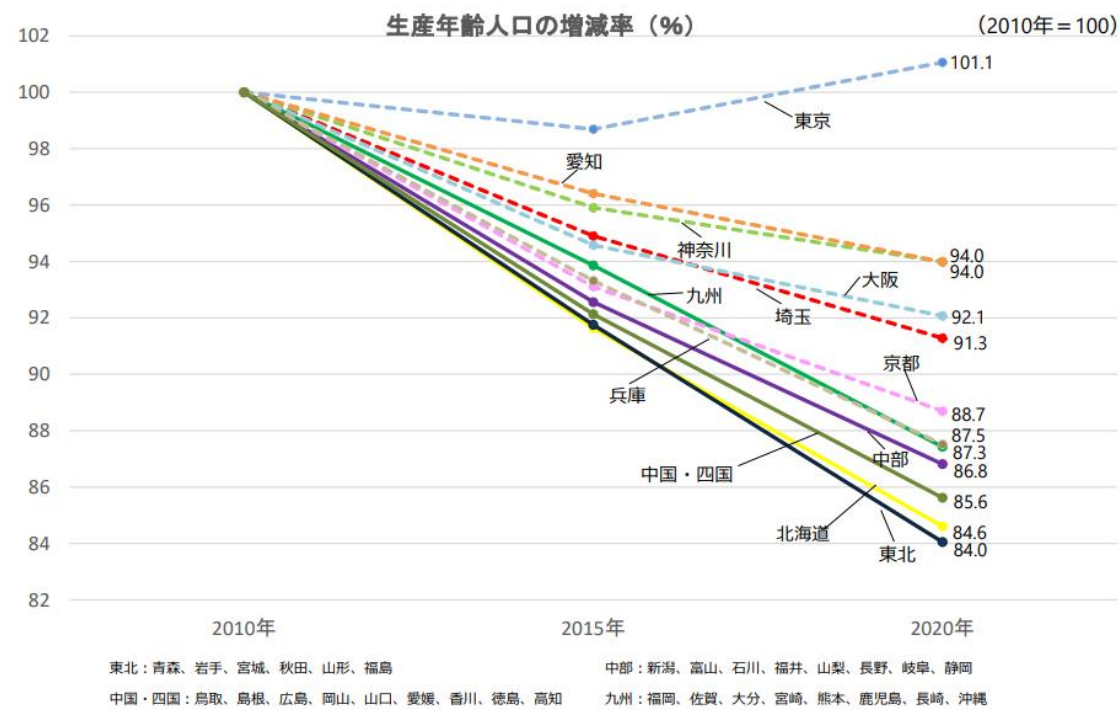
The Environment Surrounding Businesses and Challenges Faced by Customers

- 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



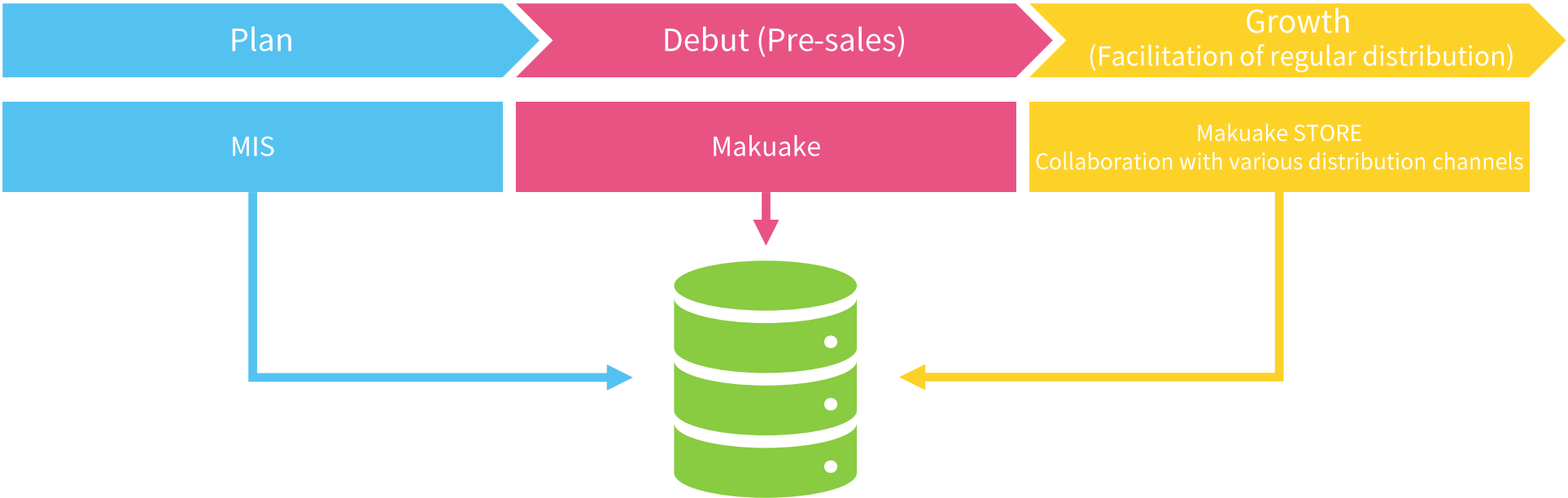
Decline rate of the working-age population (by region)



(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

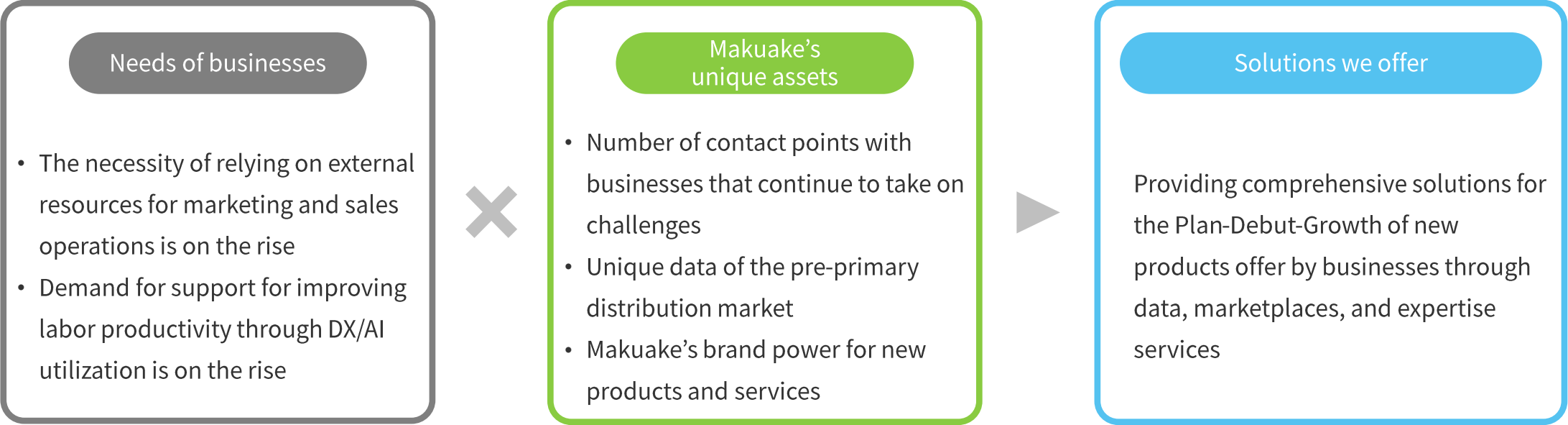
STOCK

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

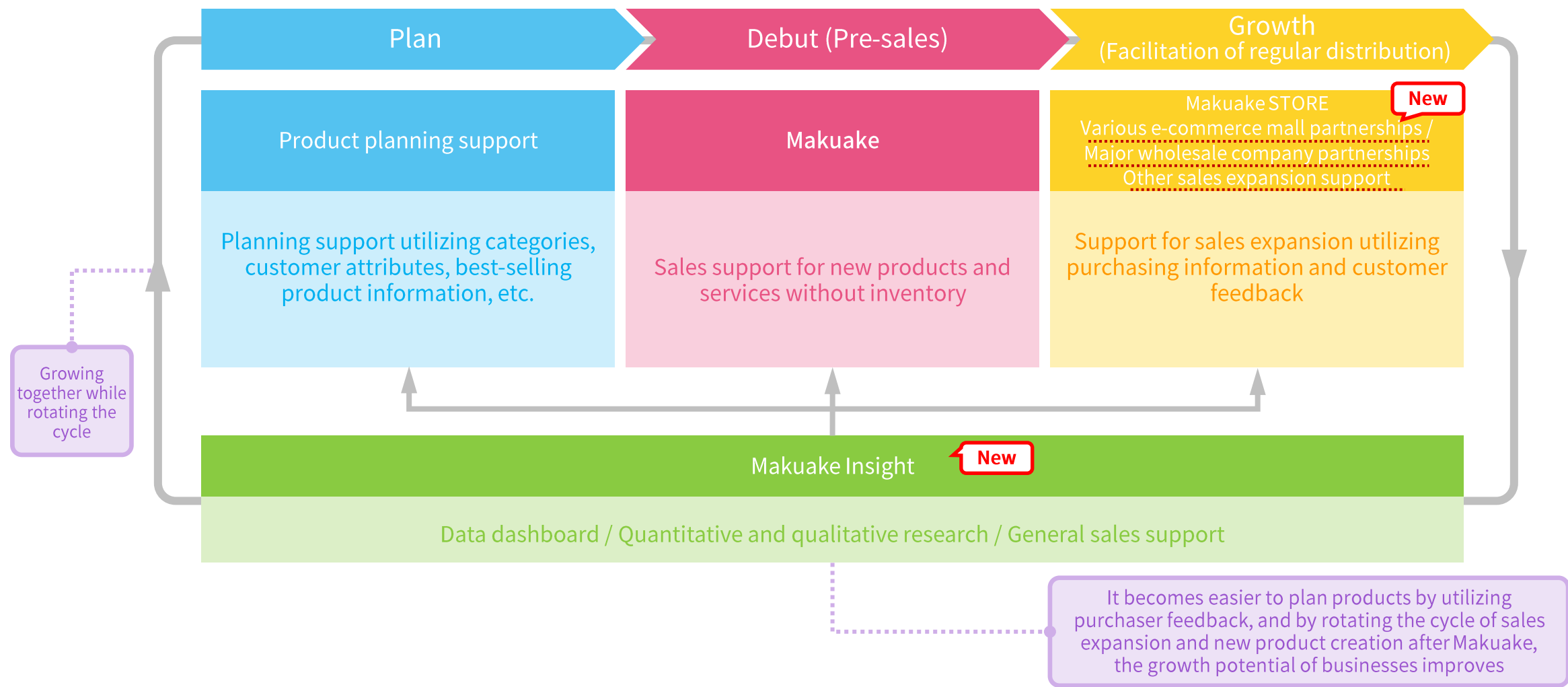


..... This will lead to

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



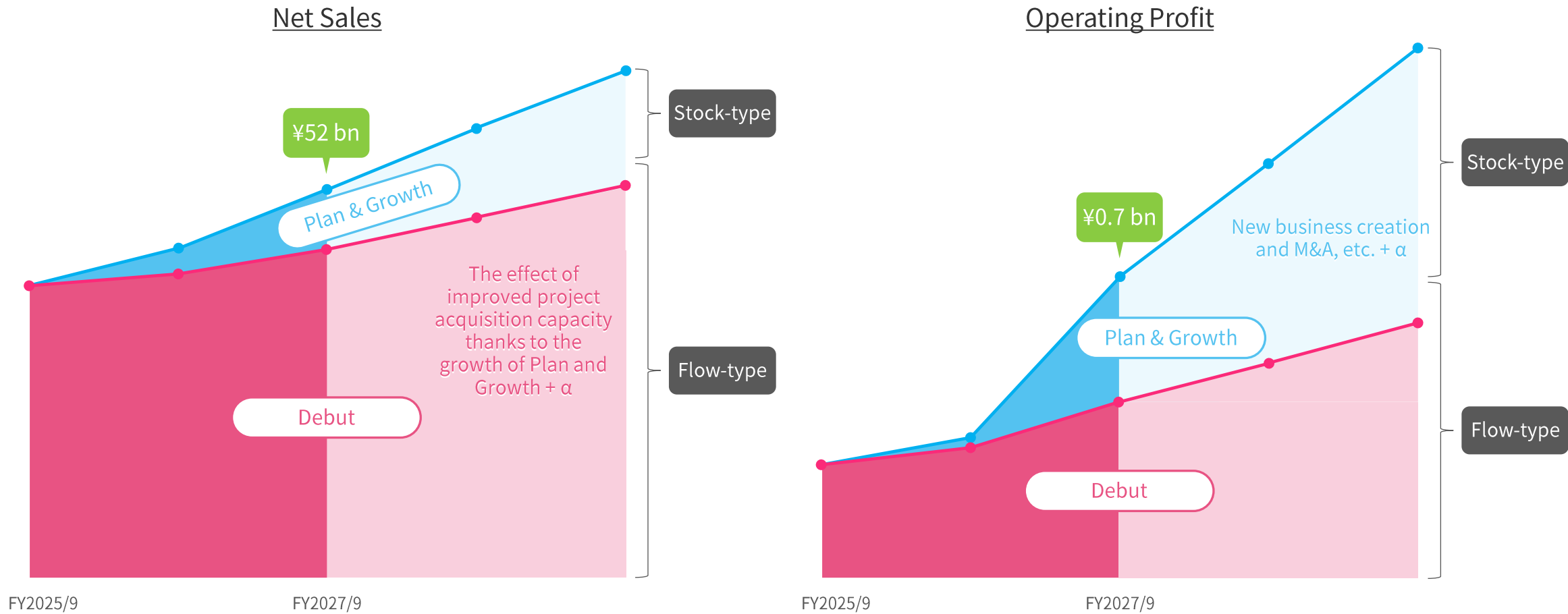
Targets for Each Business Year by FY2027/9

- 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

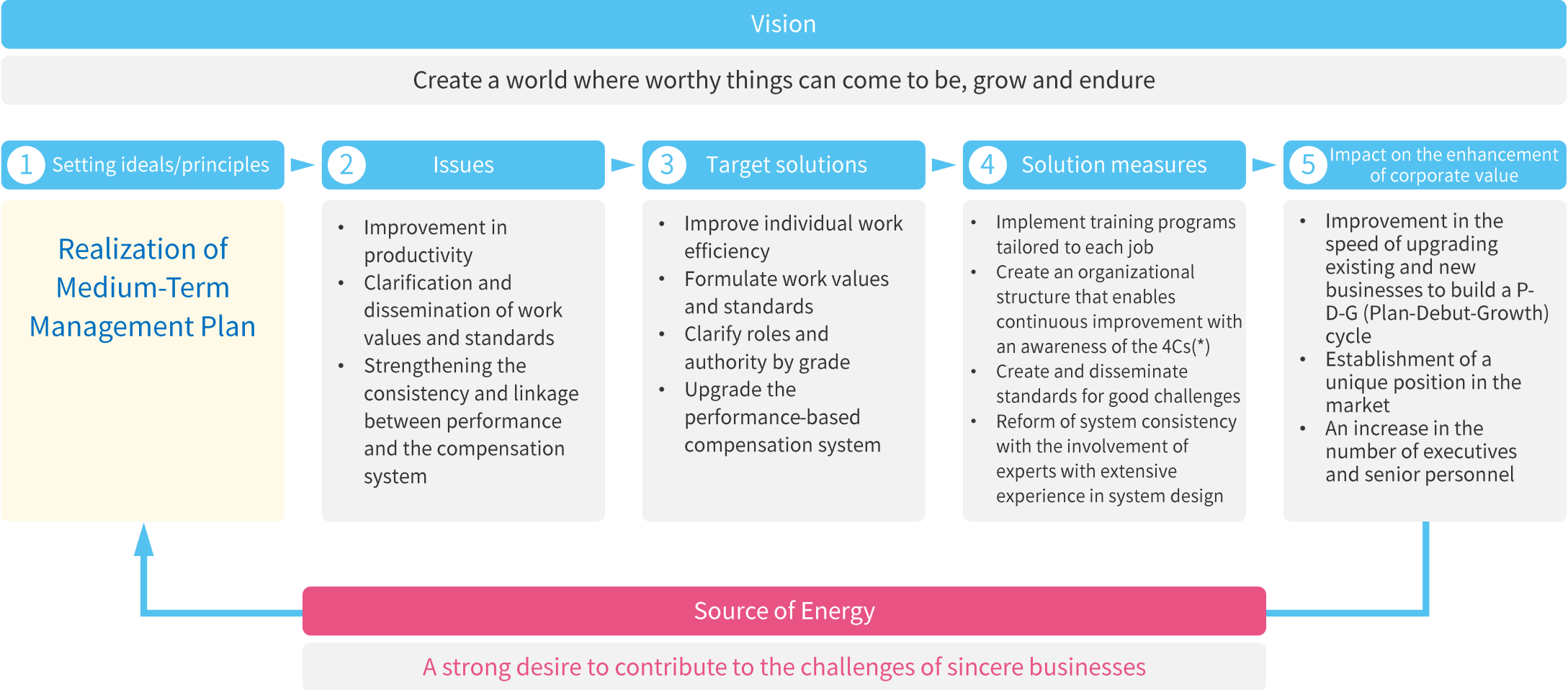
Targets and Future Revenue Outlook by FY2027/9

- 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

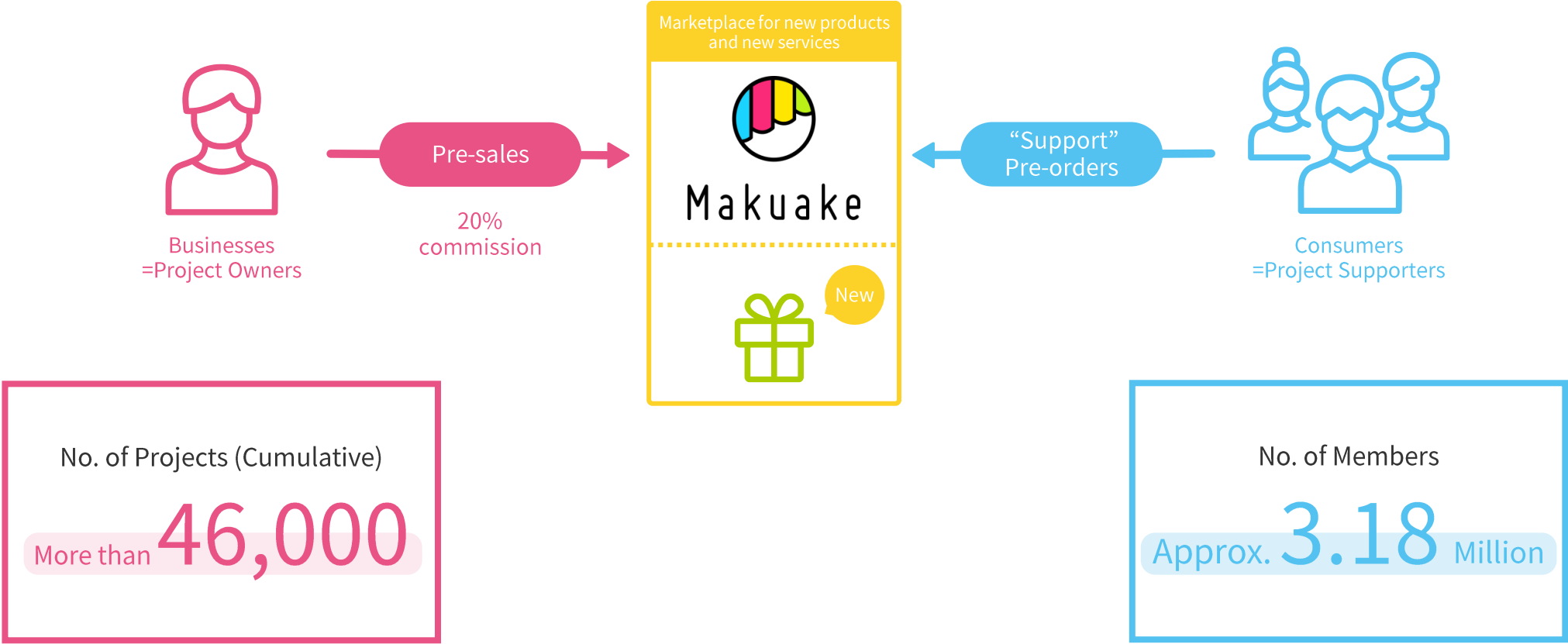
Makuake—Venue for Launch of New Products and Services

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



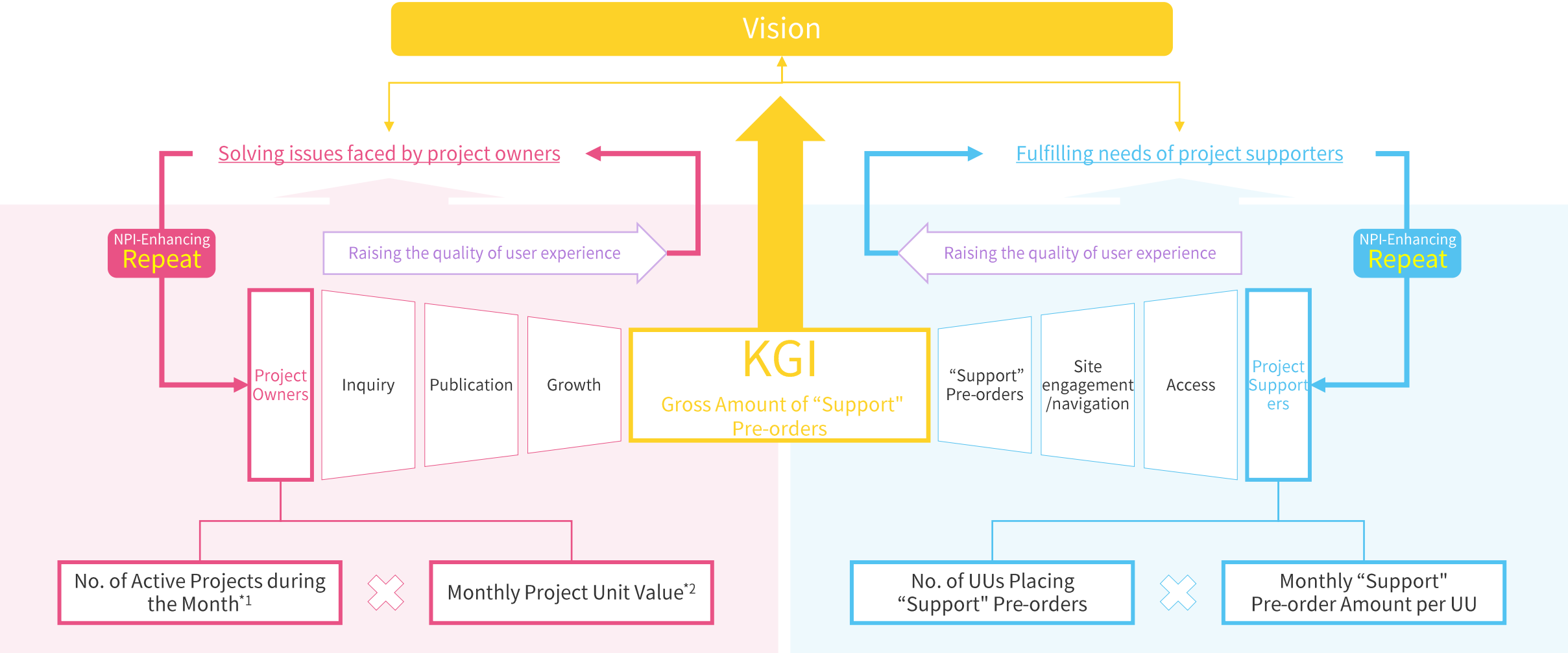
Makuake's Business Model

- 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

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 (including tax)

Makuake SHOP

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



Commission:
Several percentage of sales

Advertising Delivery Agency

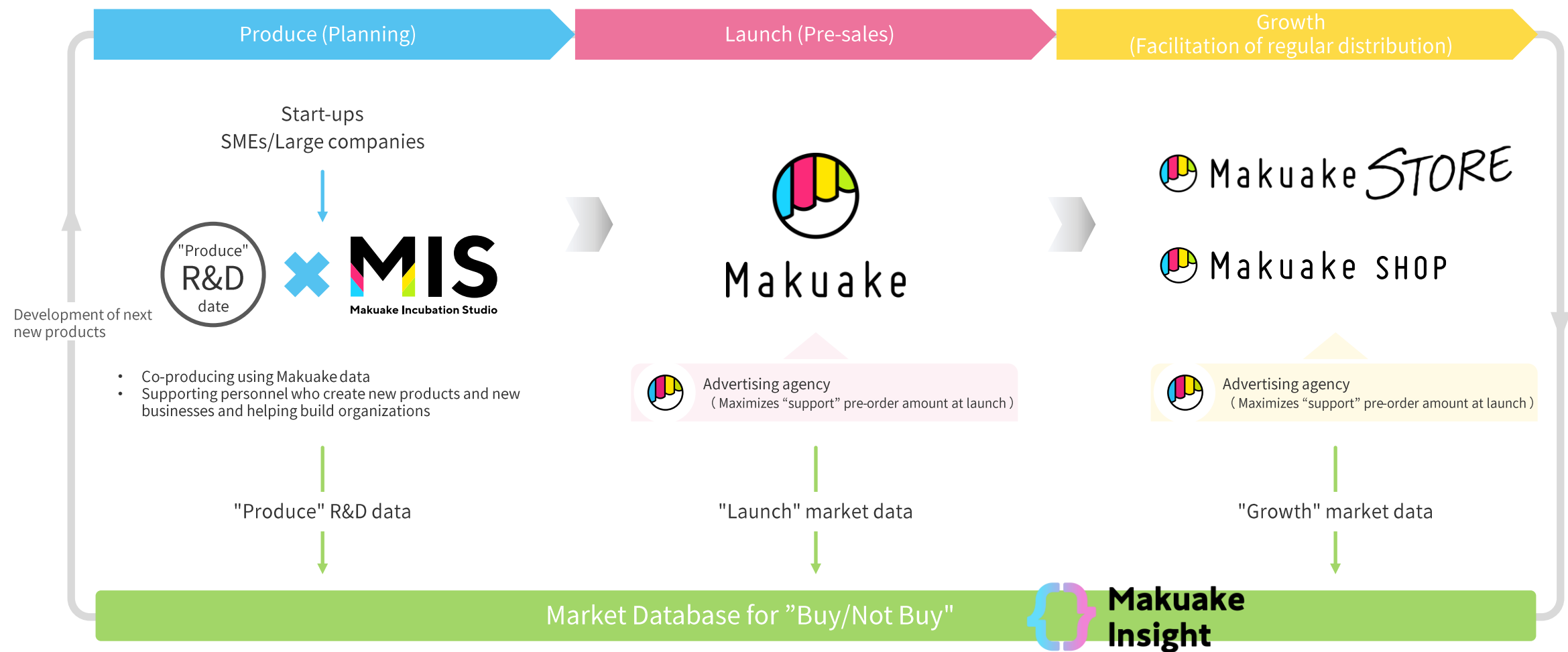
Online advertising agency services for projects listed on Makuake at the request of the project owner



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 Q3)

(Unit: JPY million)	FY2024/9 Q1-3	FY2025/9 Q1-3	Change YoY	Percent Change YoY
Total Transaction Volume* Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	12,644	12,977	-	-
Net Sales	2,731	3,349	+617	+22.6
Gross Profit	2,092	2,529	+436	+20.9
Operating Profit (Loss)	(114)	420	+534	-
Ordinary Profit (Loss)	(110)	423	+534	-
Net Income (Loss)	(162)	385	+547	-

* 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 Q3 (standalone)	FY2025/9 Q3 (standalone)	Change YoY	Percent Change YoY
Total Transaction Volume* Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	4,094	4,887	-	-
Net Sales	871	1,298	+426	+49.0
Gross Profit	667	959	+292	+43.8
Operating Profit (Loss)	(15)	158	+173	-
Ordinary Profit (Loss)	(14)	160	+175	-
Net Income (Loss)	(85)	137	+223	-

* 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 Q2 (standalone)	FY2025/9 Q3 (standalone)	Change QoQ	Percent Change QoQ
Total Transaction Volume* Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	4,169	4,887	+717	+17.2
Net Sales	1,070	1,298	+228	+21.4
Gross Profit	812	959	+147	+18.2
Operating Profit (Loss)	161	158	(2)	(1.8)
Ordinary Profit (Loss)	162	160	(1)	(0.7)
Net Income (Loss)	143	137	(5)	(4.0)

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

KPIs: YoY (Standalone Quarter)

	FY2024/9 Q3 (standalone)	FY2025/9 Q3 (standalone)	Change YoY	Percent Change YoY
No. of Published Projects	1,549	1,342	(207)	(13.4)
No. of Published Projects by Repeat Project Owners	968	831	(137)	(14.2)
Project Owners' Repeat Rate (%) ^{*1}	62.5	61.9	-	(0.6)pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,187	3,530	+342	+10.8
Repeat "Support" Pre-order Rate (%) ^{*2}	77.8	74.0	-	(3.9)pt
No. of Access Unique Users	9,021,256	8,955,427	(65,829)	(0.7)
No. of Members	2,847,609	3,180,906	+333,297	+11.7
No. of "Support" Pre-orders	329,864	355,405	+25,541	+7.7

^{*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 Q2 (standalone)	FY2025/9 Q3 (standalone)	Change QoQ	Percent Change QoQ
No. of Published Projects	1,234	1,342	+108	+8.8
No. of Published Projects by Repeat Project Owners	762	831	+69	+9.1
Project Owners' Repeat Rate (%) ^{*1}	61.8	61.9	-	+0.2pt
Amount of Repeat "Support" Pre-orders (JPY million)	2,986	3,530	+543	+18.2
Repeat "Support" Pre-order Rate (%) ^{*2}	73.3	74.0	-	+0.6pt
No. of Access Unique Users	7,944,597	8,955,427	+1,010,830	+12.7
No. of Members	3,077,017	3,180,906	+103,889	+3.4
No. of "Support" Pre-orders	274,077	355,405	+81,328	+29.7

^{*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 July 29, 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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