



Earnings Presentation Materials for FY2025/9

(Fiscal Year Ended September 30, 2025)

Makuake, Inc.



Financial Results

(Results for Q4 FY2025/9)

Overview of Q4 FY2025/9

Results

- Financial performance surpassed the upwardly revised forecasts disclosed on August 26, including the total transaction volume. For Q4, net sales amounted to JPY 1,228 million, exceeding the forecast by 8.7%. Operating profit was JPY 27 million, exceeding the forecast by 174.4%
- Excluding the impact of large-scale projects in Q3, both net sales and gross profit continued on a steady upward trend
- Despite temporary increases in personnel expenses due to human capital management investments, overall SG&A expenses, including personnel expenses, remained within the scope of the plan
- Extraordinary loss of JPY 55 million was recorded due to impairment loss of software and loss on valuation of investment securities

KPIs

- The number of active projects remained on an upward trend from Q3. The effects of strengthened proactive sales by the sales team to acquire new high-quality projects and the implementation of the Encore Projects are expanding
- The unit price per project progressed as planned, despite a quarter-on-quarter decrease, and has been rising steadily since Q4 of FY2024/9, excluding a temporary increase in Q3

Mid-Term Progress

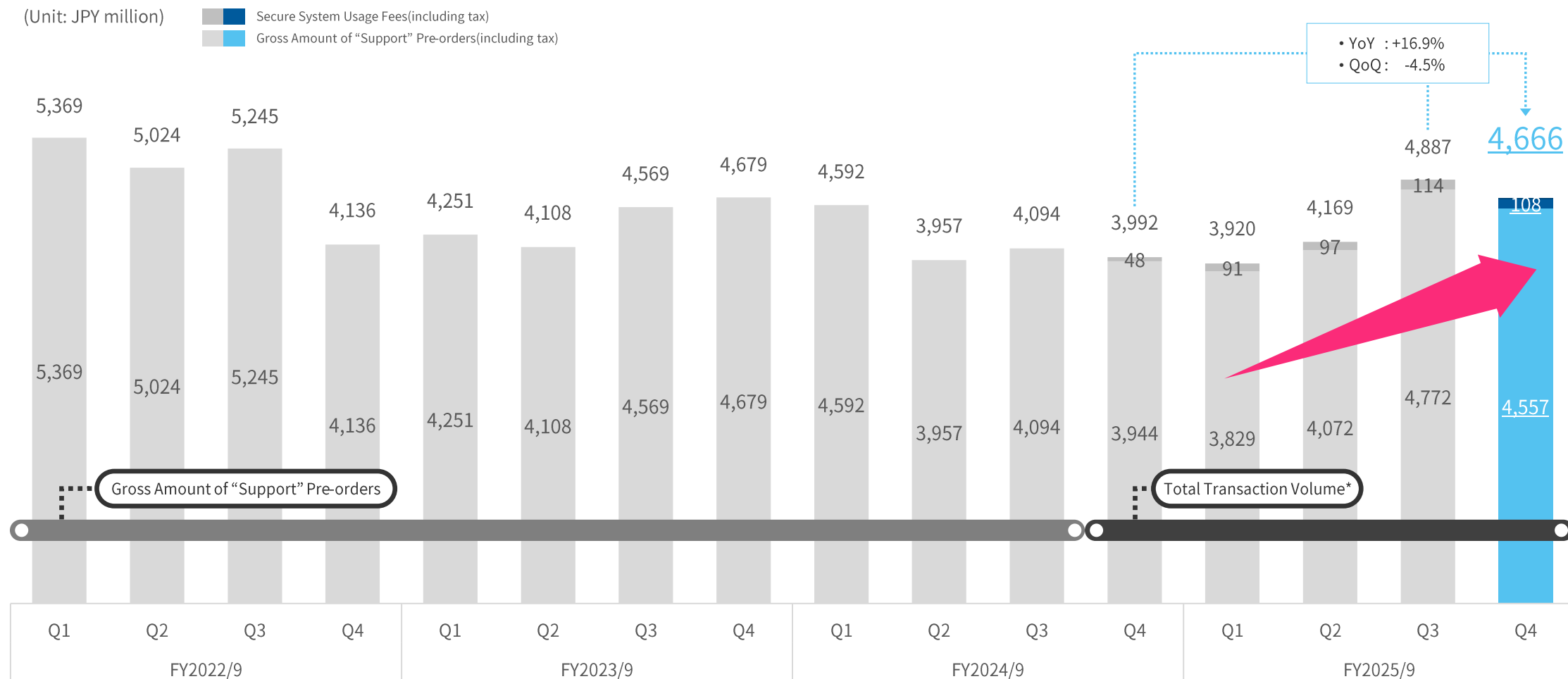
- In FY2025/9, net sales increased by 25.3% YoY to JPY 4,577 million and operating profit was JPY 447 million (operating loss of JPY 62 million in FY2024/9), exceeding the initial forecast by 20% and 270%, respectively. This indicates potential for renewed growth trajectory
- In FY2026/9, keeping in mind the achievement of the medium-term management targets ahead of schedule, we will increase investments to enhance our growth potential based on strong operating cash flows to ensure robust growth in FY2027/9
- We will launch full-scale operations of Makuake Insight and Makuake STORE for various mall platforms

External Environment

- While the environment for creating new products in the manufacturing industry remains challenging due to high raw materials and delivery costs, uncertainty has further increased due to the impact of the US tariff policy
- Consumer confidence did not rise during the summer vacation and bonus seasons, except for travel-related demand. Major e-commerce sales events in August and September partially impacted the CVR of "support" pre-orders

Total Transaction Volume*

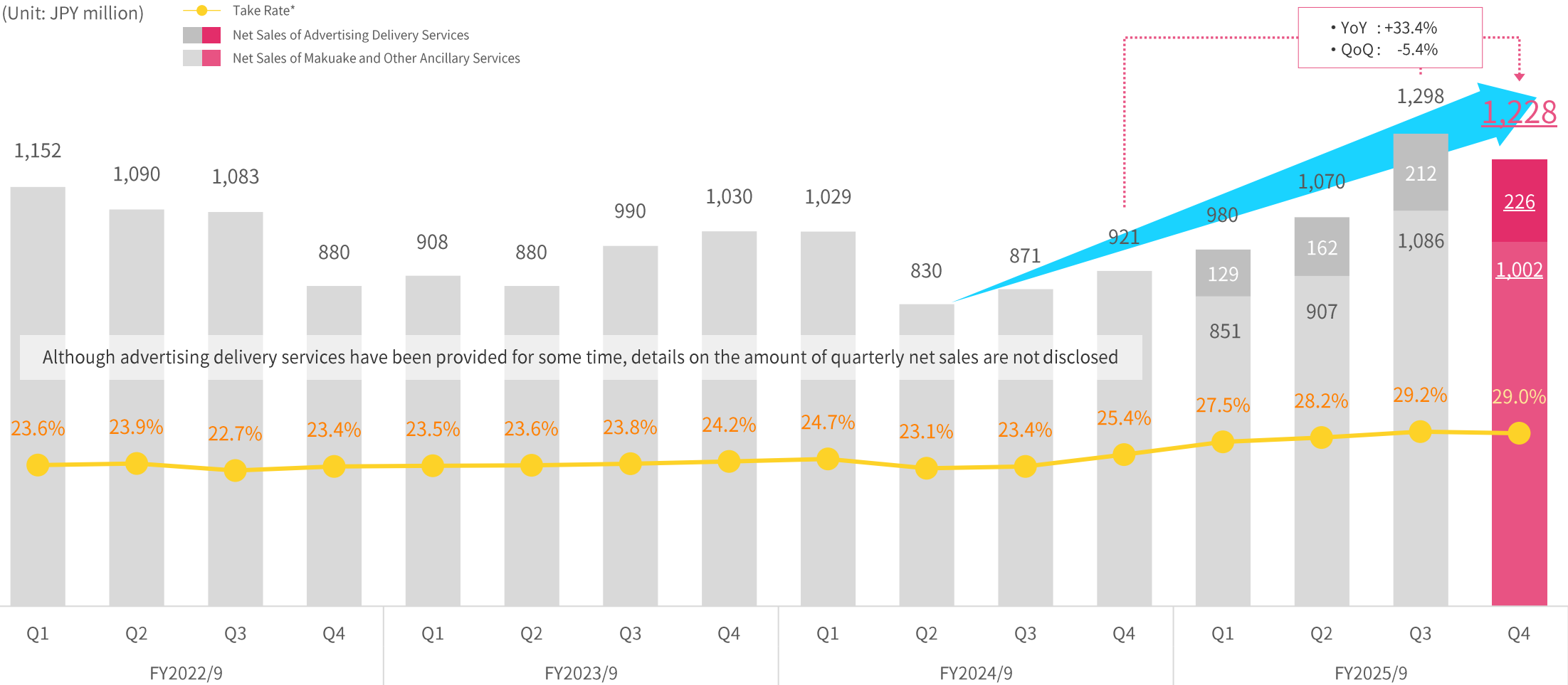
Although the total transaction volume decreased from the previous quarter, which had been significantly impacted by large-scale projects, we continued publishing high-quality projects and maintained steady quarterly growth



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

Net Sales and Take Rate

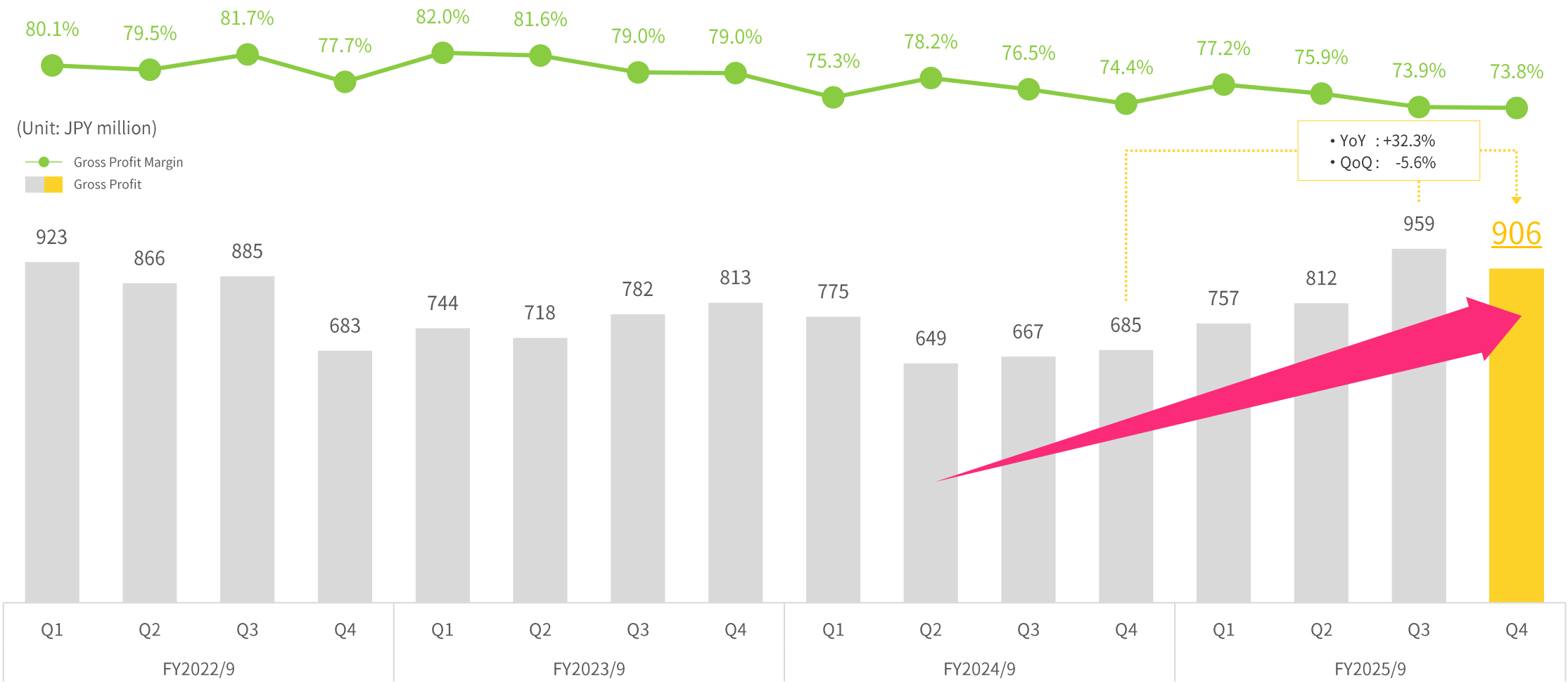
While net sales slightly decreased QoQ in line with the total transaction volume, the growth trend observed since Q2 of FY2024/9 has continued. Sales of advertising delivery service, a driver to increase gross amount of "support" pre-orders of Makuake, have also been on an upward trend



* 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

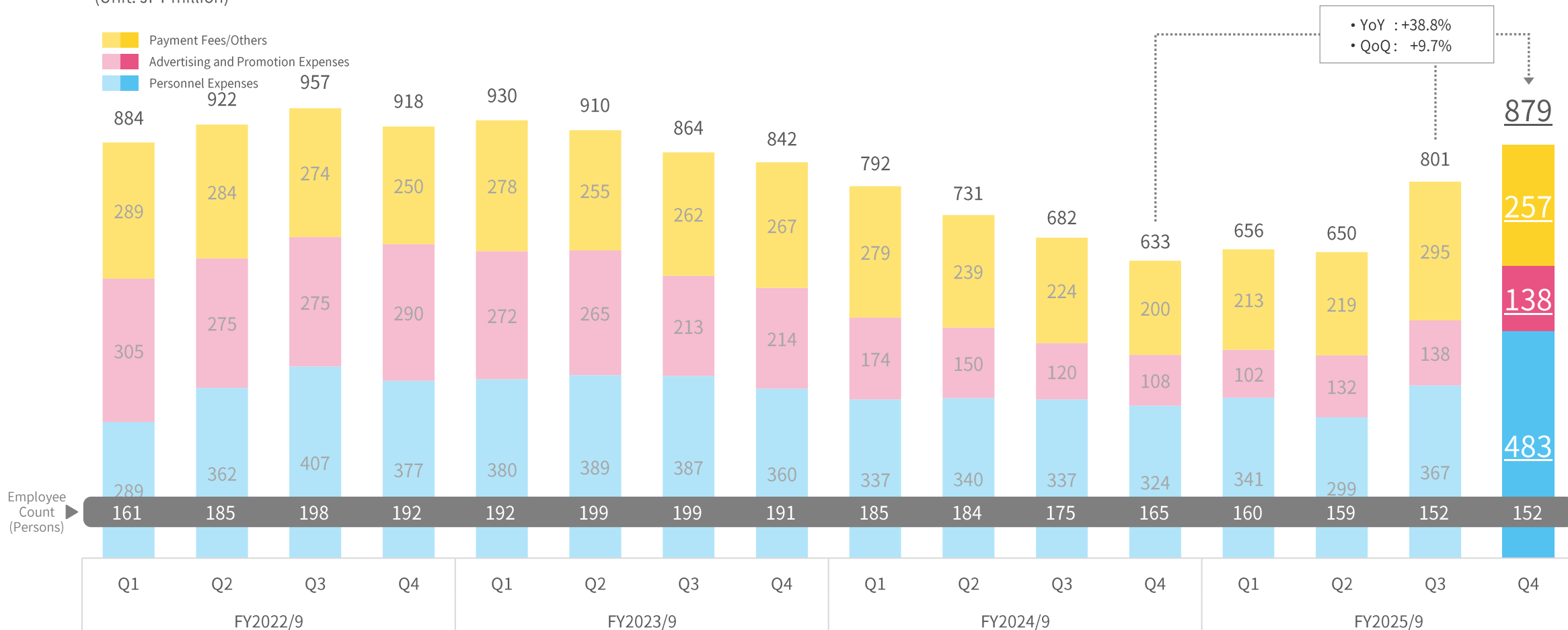
Gross profit increased 32.3% YoY to JPY 906 million, showing an ongoing growth trend. Gross profit margin has remained in the 73% range, aided by the growth in sales of advertising delivery services, which is recorded on a gross basis



Selling, General, and Administrative Expenses

Although personnel expenses temporarily increased due to human capital investments, they remained within the scope of the disclosed plan, and costs other than personnel expenses decreased QoQ

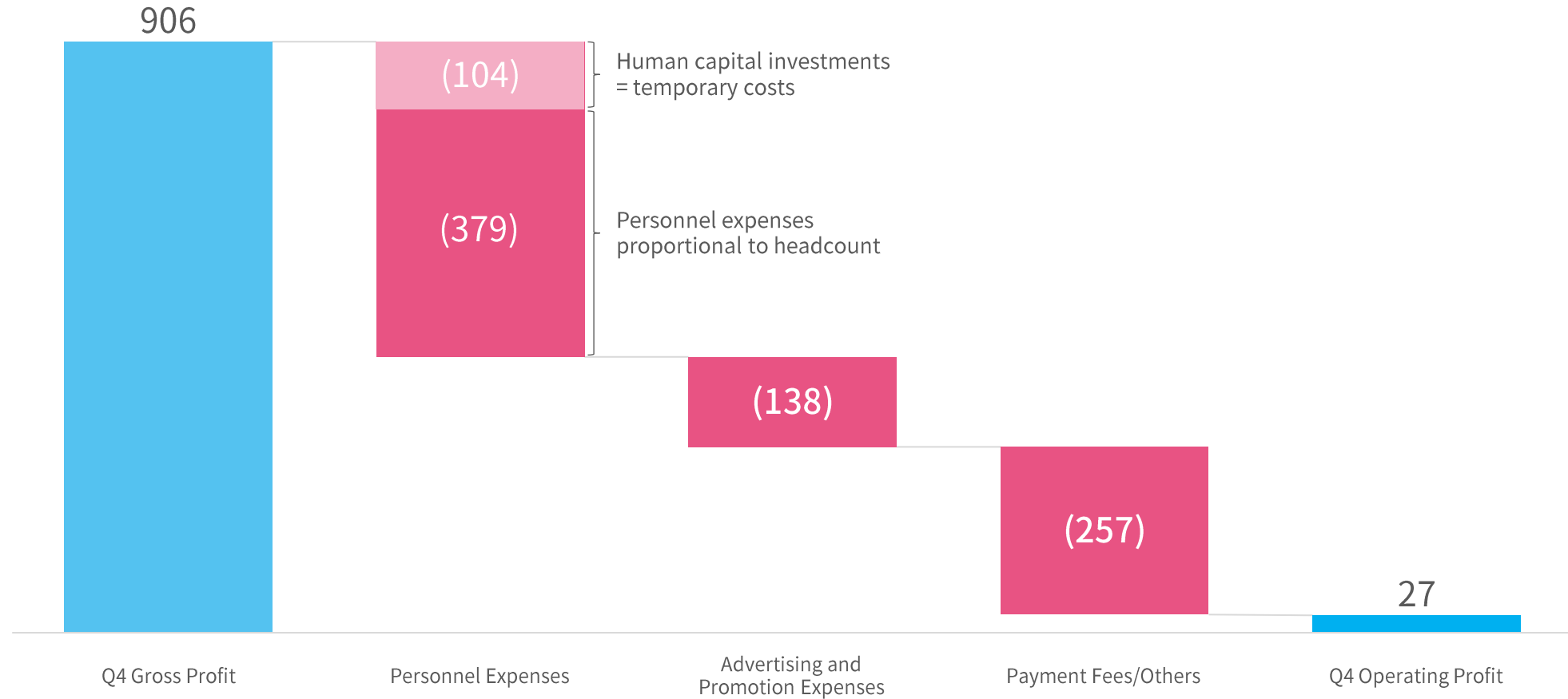
(Unit: JPY million)



Analysis of Changes in Profits for Q4 FY2025/9

The temporary increase in personnel expenses in Q4 due to human capital investments amounted to JPY 104 million. We invest in developing executives' skills, including AI, and enhancing engagement, aiming to accumulate human capital and maximize value for shareholders, customers (society), and employees

(Unit: JPY million)

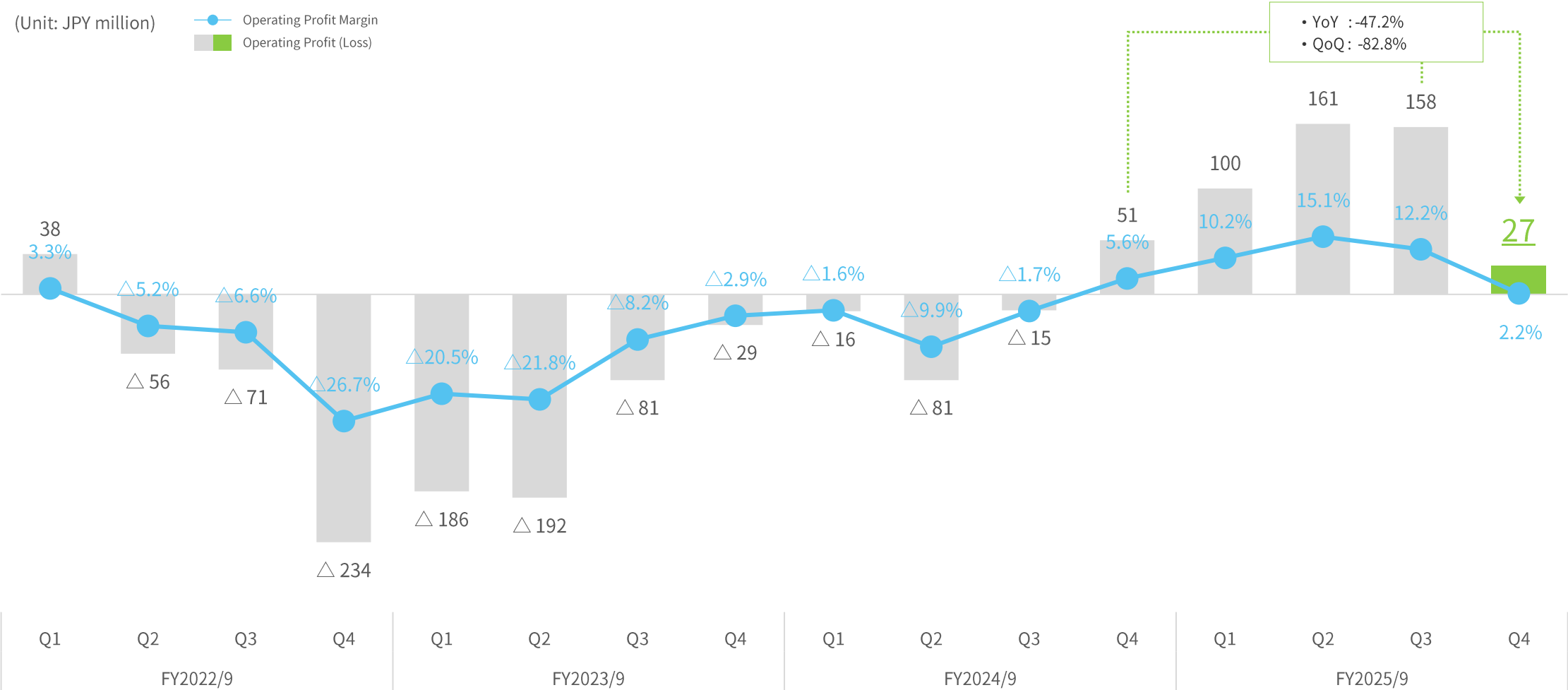


Operating Profit (Loss) and Operating Profit Margin

Operating profit decreased 82.8% QoQ, due to lower net sales compared with the previous quarter, which had been affected by large-scale projects, and a temporary increase in human capital investment costs. However, profitability has been sustained on a quarterly basis reflecting efforts to improve our earnings structure throughout the fiscal year

(Unit: JPY million)

● Operating Profit Margin
■ Operating Profit (Loss)



Key KPIs

The number of active projects continued to increase QoQ, as a result of push-type acquisition measures to new and repeat customers. The unit price per project has maintained an upward trend due to ongoing measures to increase unit prices, excluding irregular increases in the previous quarter

For the quarter:

No. of Active Projects
during the Month*1



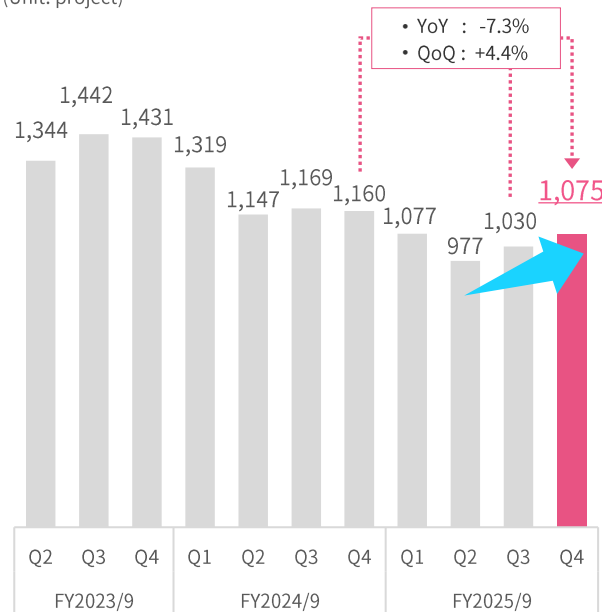
Monthly Project Unit
Value*2



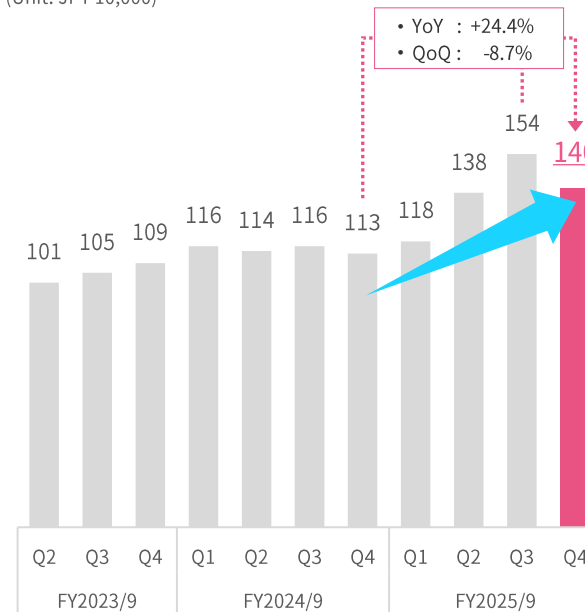
Monthly Amount of
"Support" Pre-orders

Results

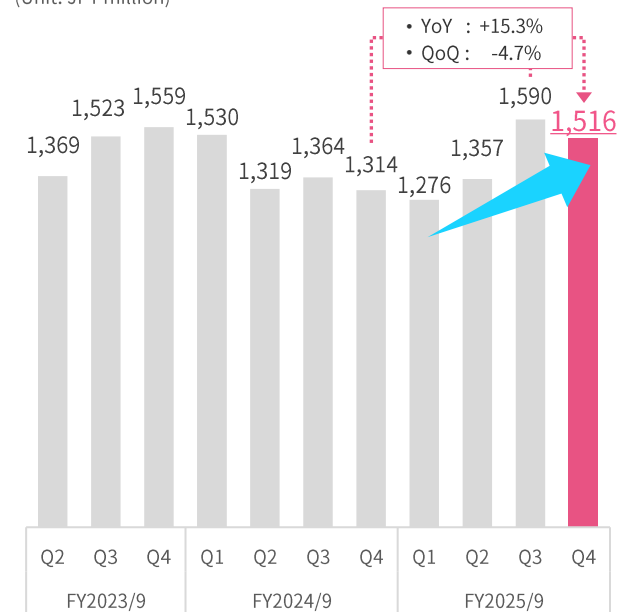
(Unit: project)



(Unit: JPY 10,000)



(Unit: JPY million)



*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

FY2025/9 Financial Results (YoY)

In FY2025/9, the effect of the earnings structure transformation in Makuake services implemented in H2 of FY2024/9 impacted the results throughout the fiscal year. Additionally, thorough SG&A management boosted profits significantly

(Unit: JPY million)	FY2024/9	FY2025/9	Change	Percent Change
Total Transaction Volume Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	16,637	17,643	+1,006	+6.0
Net Sales	3,652	4,577	+925	+25.3
Operating Profit (Loss)	(62)	447	-	-
Ordinary Profit (Loss)	(60)	475	-	-
Net Income (Loss)	(103)	407	-	-

FY2025/9 Results (Compared with Upwardly Revised Forecasts)

In August 2025, we revised our forecasts upward for the second time, mainly to reflect higher profit levels. After that, performance progressed steadily, slightly exceeding the revised forecasts

(Unit: JPY million)	FY2025/9 (Revised Forecasts in August)	FY2025/9 (Results)	Change	Percent Change
Total Transaction Volume Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	17,250	17,643	+393	+2.3
Net Sales	4,480	4,577	+97	+2.2
Operating Profit (Loss)	430	447	+17	+4.0
Ordinary Profit (Loss)	430	475	+45	+10.5
Net Income (Loss)	360	407	+47	+13.1

FY2025/9 Financial Results (vs. Initial Financial Forecasts)

Net sales and operating profit exceeded the forecasts announced at the beginning of FY2025/9 by 20.5% and 272.7%, respectively, achieving results well above the forecasts. We believe this shows a steady expansion of the effects of various measures focusing on raising unit prices

(Unit: JPY million)	FY2025/9 (Initial Financial Forecasts)	FY2025/9 (Results)	Change	Percent Change
Total Transaction Volume Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	15,460	17,643	+2,183	+14.1
Net Sales	3,800	4,577	+777	+20.5
Operating Profit (Loss)	120	447	+327	+272.7
Ordinary Profit (Loss)	120	475	+355	+296.1
Net Income (Loss)	70	407	+337	+481.8

Major Projects Published in Q4 FY2025/9 (Small and Medium-Sized Enterprises)

Original products with unique and particular functions generated many "support" pre-orders mainly in gadget, household item, and hobby categories

史上初
オートクリーン
加湿器

92,042,226円
目標金額 1,000,000円

リターンを見る

1シーズンお手入れ不要で清潔が続く。加熱除菌オートクリーン加湿器

Auto-clean humidifier with heated sterilization

世界にひとりの
ちいさなともだち

76,075,420円
目標金額 300,000円

終了しました

暮らしに、小さなぬくもりを。心を温めるAIペットIlopeto

AI robot pet

史上最小完全ワイヤレス
圧倒的パワーで
新しい洗浄体験を

87,330,240円
目標金額 100,000円

終了しました

シリーズ史上最もコンパクトなのにパワーはプロ級！家中綺麗になるハ

Fully cordless hand-held high-pressure cleaning machine

ヒツジのいないマットレス
- ULTRA SLEEPER -

72,184,200円
目標金額 300,000円

終了しました

【2秒で寝落ち？！】飛び込みたくなる寝るっ感！理想の寝心地で朝

Body pressure dispersing mattress made with new materials

Makuake歴代1位！テクノロジー満載！軽い、こげつきにくいの極旨

59,173,600円
目標金額 100,000円

終了しました

ZERO FRYING PAN

Nonstick large iron frying pan

手元から少し先まで見える
新時代の老眼鏡

26,373,960円
目標金額 200,000円

終了しました

手元も少し先もこれ1本！様々な距離が「見える」新時代の老眼鏡

Varifocal lens reading glasses

360度体型カバー
ブラックフォーマル

66,507,780円
目標金額 300,000円

終了しました

【360度体型カバー】身体のライン拾わない！洗える究極のブラック

Black formal outfit that does not reveal body lines

存在感に一目惚れ
エアテントの頂点へ

59,251,900円
目標金額 100,000円

リターンを見る

一目惚れする存在感でキャンプ場の頂点へ！coodyエアテント

Glamping-style air tent

セルフレジで自立
1秒保冷バッグ

30,486,918円
目標金額 200,000円

終了しました

【1秒で自立】主婦が作ったセルフレジ用保冷バッグ。5秒でため

Stand-up cooler bag for self-checkout

Major Projects Published in Q4 FY2025/9 (Large Companies)

Multifunctional business products backed by advanced technology and products designed to deliver high-quality experiences gained strong support from Makuake supporters



SDGs-Related Projects Published in Q4 2025/9

We showcased many products made from reused waste materials, which aim to address the structural issues of mass production and mass disposal in the fashion industry. The emergence of sustainable products, designed with unique technologies and innovations to be continuously used and environmentally friendly, is accelerating

 12,266,896円 目標金額 10,000,000円 50% サポーター 1,234人 残り 終了 終了しました 大海原を旅した漁網があなたの相棒に。廃漁網を再生したコレクション 14 海の豊かさを 守ろう	 28,311,800円 目標金額 300,000円 50% 5年保証 サポーター 1,000人 残り 終了 終了しました いつものお米が、すぐにごちそうになる秘訣。山本電気の家庭用精米 9 産業と技術革新の 基盤をつくらう	 7,862,800円 目標金額 200,000円 50% 7.8tのCO2削減 サポーター 147人 残り 4日 終了しました 最先端素材で極上の睡眠体験を！環境保護と寝心地を両立した次世代 13 気候変動に 具体的な対策を
 2,447,500円 目標金額 300,000円 50% サポーター 56人 残り 終了 終了しました もう、ありふれた財布は選ばない。北海道の自然が宿る、ヒグマと鮭、 12 つくる責任 つかう責任	 1,125,740円 目標金額 100,000円 50% サポーター 185人 残り 終了 終了しました 【28億mlの実績】手肌も地球も、がんご汚れにも。ぜんぶやさしい、 6 安全な水とトイレ を世界中に	 108,000円 目標金額 100,000円 50% サポーター 12人 残り 終了 終了しました 【REGAL牛革端材をアップサイクル】驚くほどしなやかな『つなぐべ 12 つくる責任 つかう責任

"01 Bank," the First Digital Bank for Businesses in Japan, Launched as a Partnership Service



Makuake provides project data and results to "01 Bank." "01 Bank" evaluates the future potential and growth of businesses using these as new criteria for lending decisions, which cannot be fully assessed by financial information alone. In this way, we enable faster fundraising than conventional methods and support further growth of businesses taking on new challenges

Users can move to "01 Bank" from Makuake's screen for businesses, where the entire processes from application to loan execution can be completed online

Accelerate Challengers' Business Growth by Increasing Operational Efficiency Using AI



We utilize AI to systematize our know-how and data accumulated through support for more than 47,000 projects

By creating AI prompts that propose ideas for structuring and refining project pages, we can reduce time for information gathering and research by up to 75% in curation operations and shorten the average number of days for providing feedback on project page drafts. This enables us to make faster responses to project owners



FY2026/9 Financial Forecasts

FY2026/9 Financial Forecasts

We aim to achieve net sales of JPY 4,763 million and operating profit of JPY 400 million for FY2026/9. With an eye on maintaining growth momentum from net sales from the previous fiscal year, which showed a significant increase, we neutrally assess the previous fiscal year's profits that surpassed our forecasts and calculate the profit level that reflects upfront investments to achieve the medium-term management targets ahead of schedule

(Unit: JPY million)	FY2025/9 (Results)	FY2026/9 (Forecasts)	Change	Percent Change
Total Transaction Volume Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	17,643	17,695	+51	+0.3
Net Sales	4,577	4,763	+185	+4.0
Operating Profit (Loss)	447	400	(47)	(10.6)
Ordinary Profit (Loss)	475	403	(72)	(15.2)
Net Income (Loss)	428	355	(52)	(12.8)

Background to Calculate Financial Forecasts for FY2026/9

When calculating financial forecasts, we will take a somewhat conservative approach until the base value of organizational capability can steadily generate profits. Makuake Insight and Makuake STORE for various mall platforms are expected to have a minor impact on the FY2026/9 forecasts

Sales

<Internal Environments>

In FY2026/9, we will focus on reviewing and strengthening the overall core systems of Makuake, which have been in service for ten years, aiming to enhance their resilience for ensuring more reliable service provision. We are not forecasting any top-line impact from new functions

<External Environments>

Future outlook remains hazy due to uncertainty around yen depreciation and the possibility that the willingness of foreign businesses to operate advanced gadgets in Japan could be affected by U.S. trade policies. Therefore, our estimates for the financial forecasts for this category are on the conservative side

Operating Profit

- We neutrally assess the previous fiscal year's profits, which significantly surpassed our expectations, and calculate our base value at the present time
- To achieve targets for FY2027/9 in the medium-term management plan ahead of schedule, we will start aggressive investments in our new businesses, Makuake Insight and Makuake STORE for various mall platforms
- We will continue to invest in human capital, mainly to improve organizational issues using external professionals, and develop executives' essential skills and AI skills
- We will focus on recruiting executives for key positions required to enhance the organization toward the company's next stage of growth

Management Strategies for FY2026/9

Based on a strategy to provide continuous support to businesses' Plan (product planning), Debut (pre-sales), and Growth (facilitation of regular distribution) in the domestic distribution market, we will deepen our understanding of customers and build a structure that attracts continuous use of our services



Status Targets for FY2026/9 in the Medium-Term Management Plan

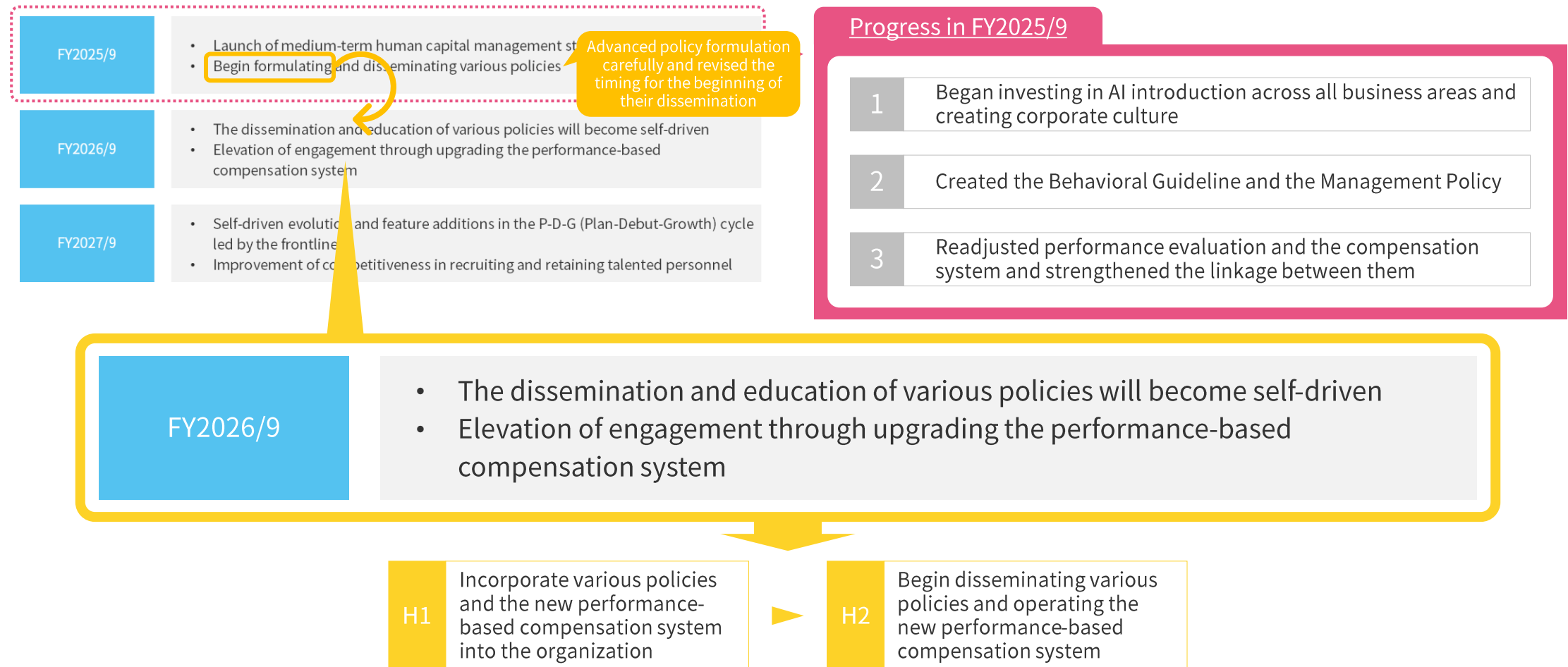
To transform ourselves from the largest platform for new product and service pre-sales into a business growth partner for challengers, we will expand investments in enhancing our growth potential to ensure robust growth in FY2027/9

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



Human Capital Management Strategy for FY2026/9 in the Medium-Term Management Plan

We will begin disseminating various policies that strengthen our corporate culture, while steadily introducing and operating the new performance-based compensation system to enhance engagement, aiming to evolve into an organization that creates customer value



Business Model of Makuake Insight

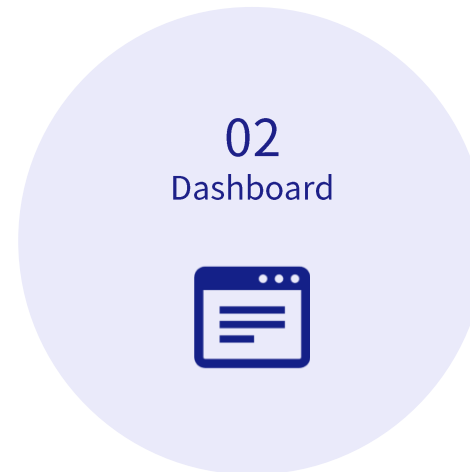
Makuake Insight is a research service that provides data tailored to businesses' needs, derived from the analysis of consumers' true opinions based on accumulated purchase data in Makuake and views from over 3 million members

Offered Services



Online questionnaire surveys and N1 interviews with Makuake supporters

Commission:
a fixed amount per use



Customer insight data for each Makuake project

Commission: monthly usage fee during the period



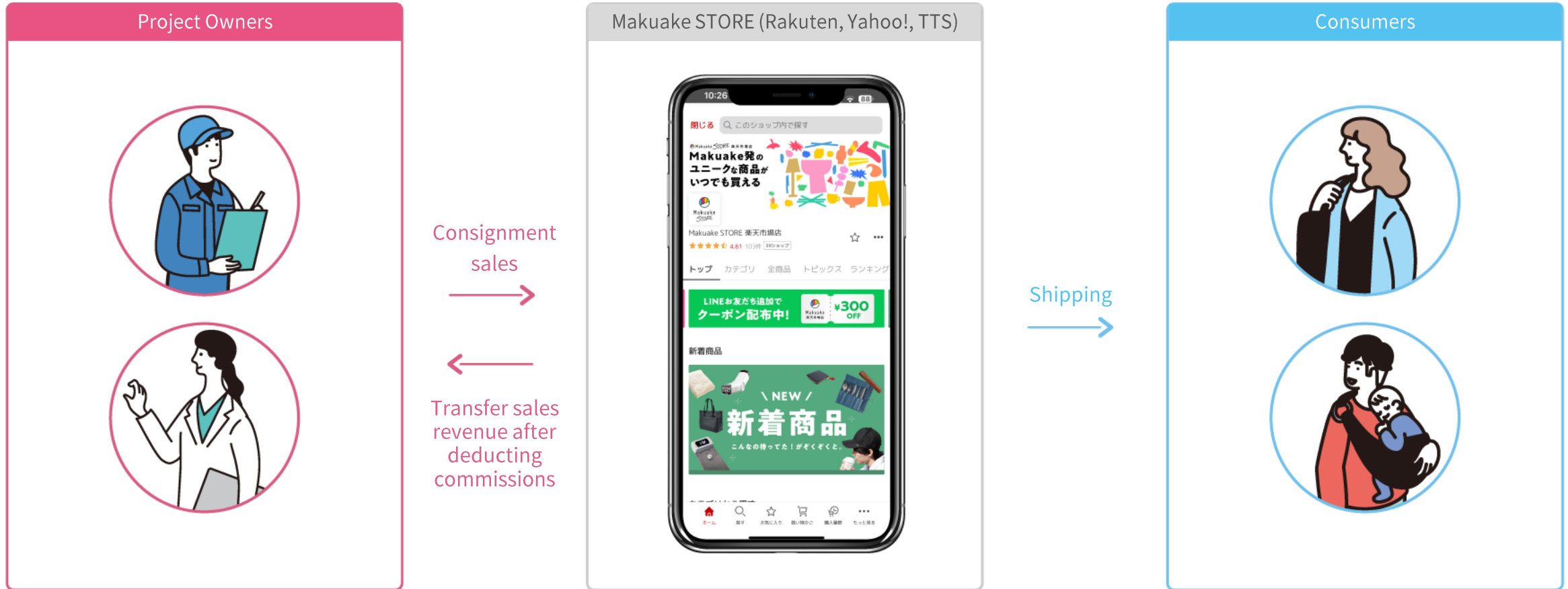
Email newsletter distribution to Makuake members at the time of regular sales

* Limited to projects on Makuake

Commission:
a fixed amount per use

Business Model of Makuake STORE for Various Mall Platforms

Makuake STORE is a service that supports project owners by acting as a sales agent of their products on domestic e-commerce malls after project completion on Makuake, to promote their smooth entry into the general distribution market





Medium-Term Management Plan

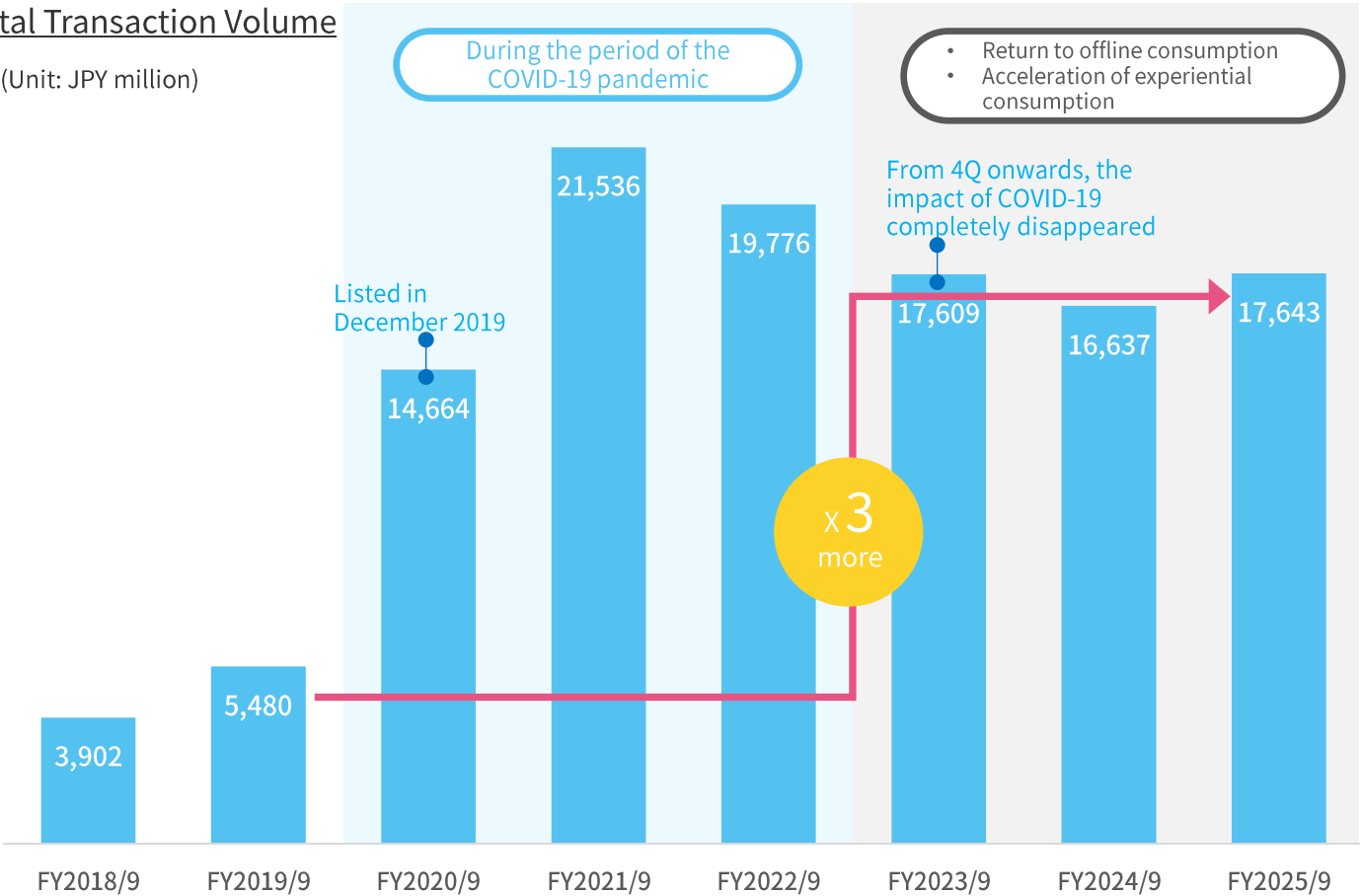
(FY2025/9 – FY2027/9)

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

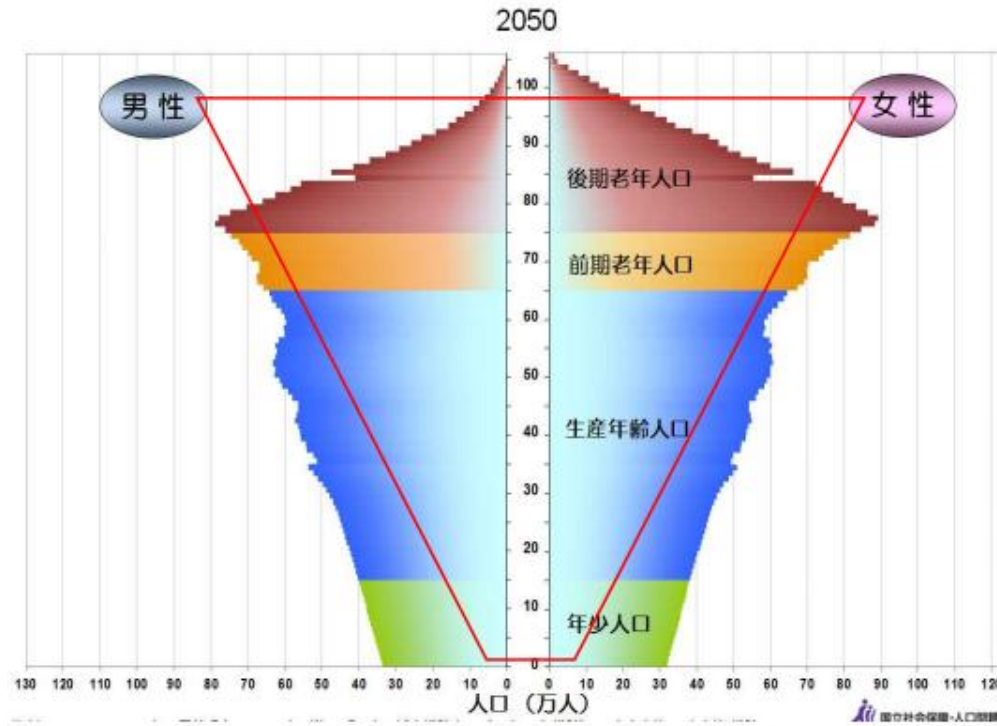
Challenges for the next phase

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

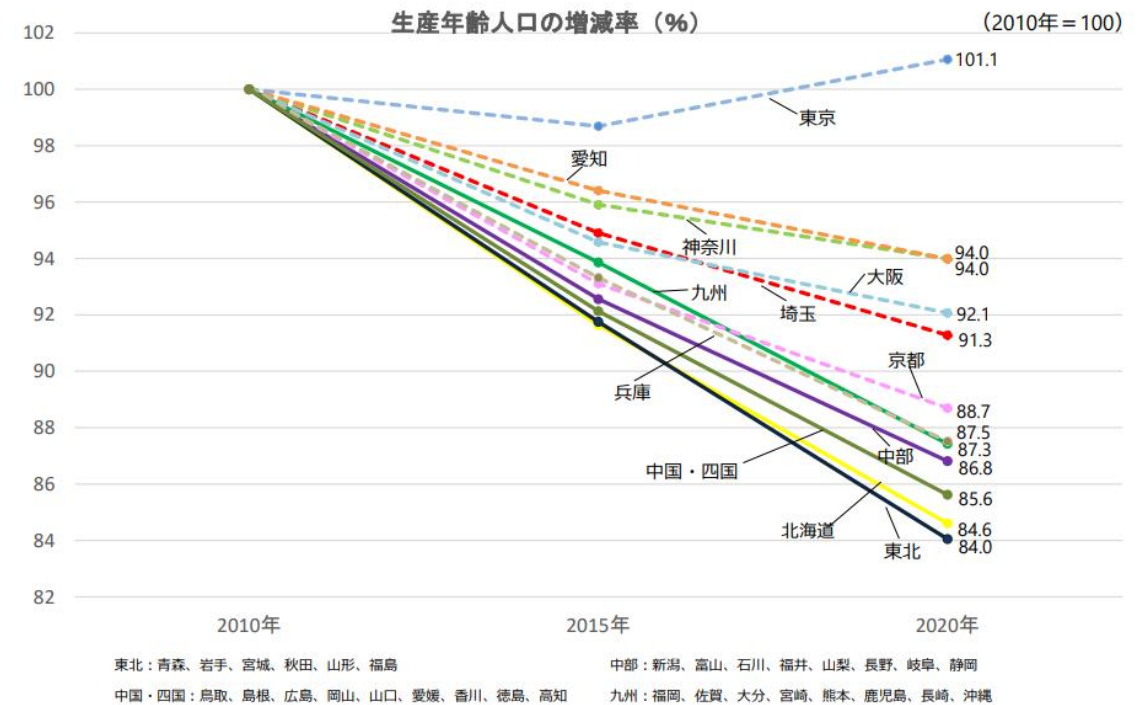
The Environment Surrounding Businesses and Challenges Faced by Customers

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



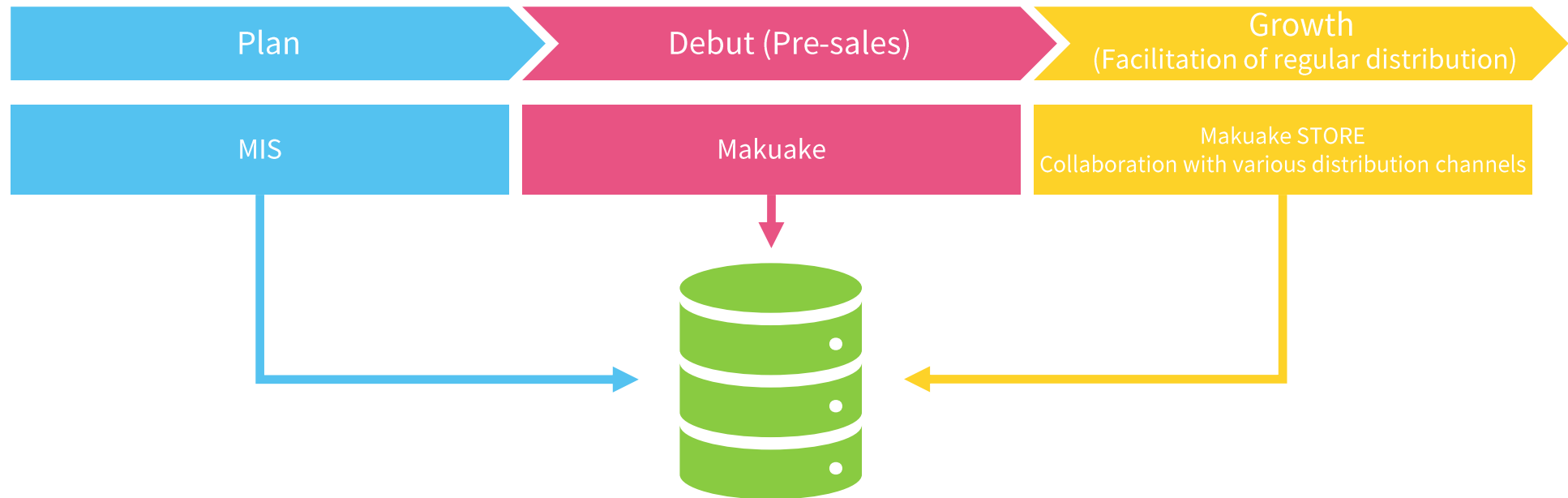
Decline rate of the working-age population (by region)



(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

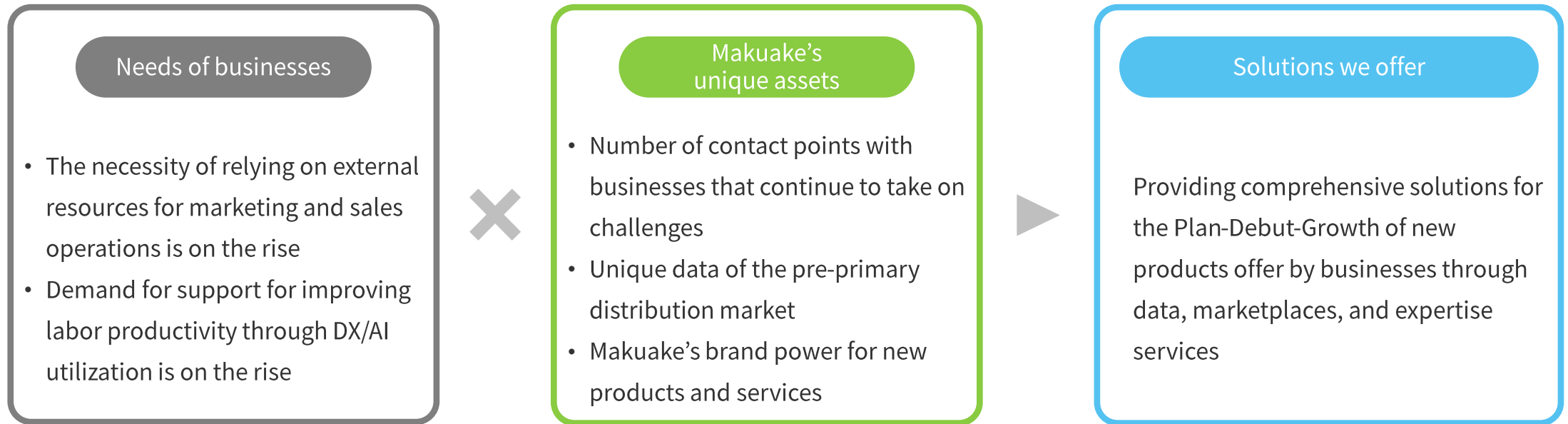
Unique data of the pre-
primary distribution market

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

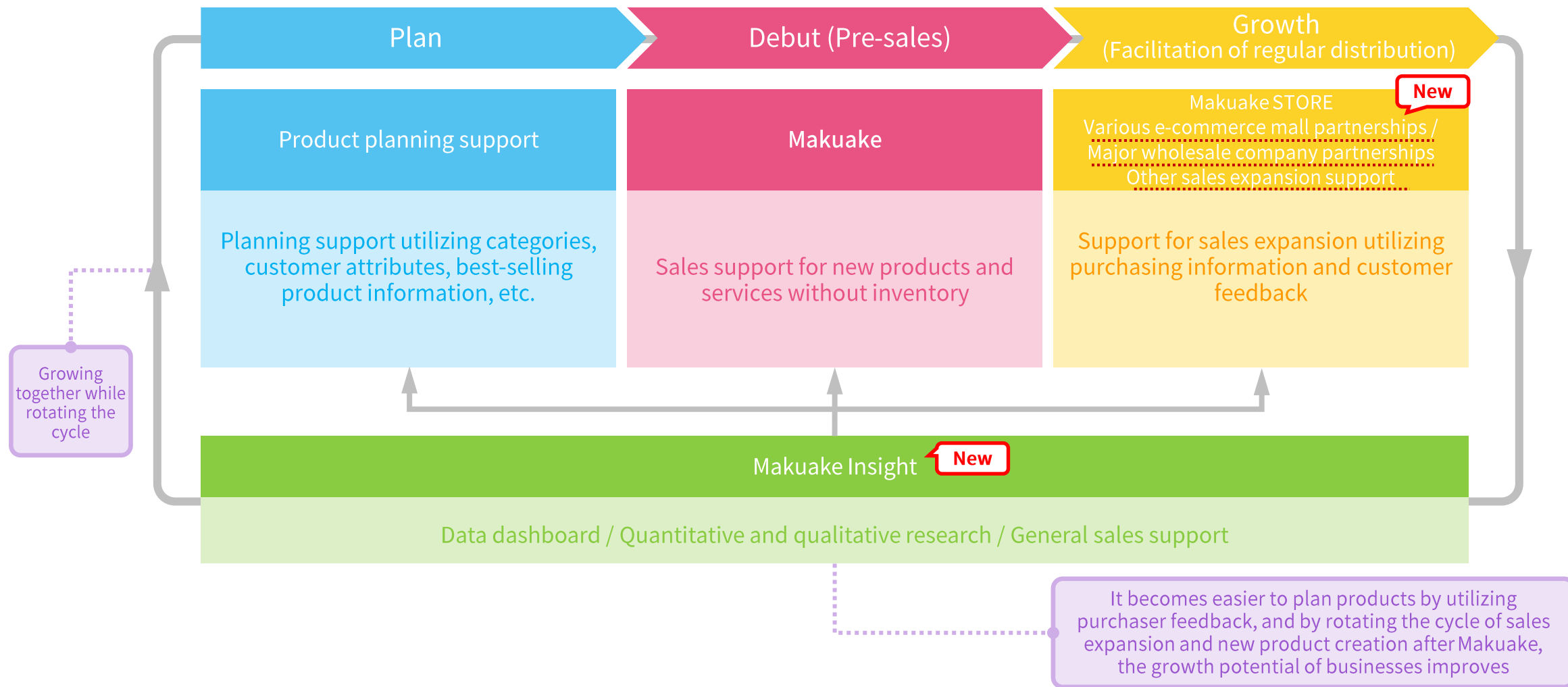


..... This will lead to

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



Status 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

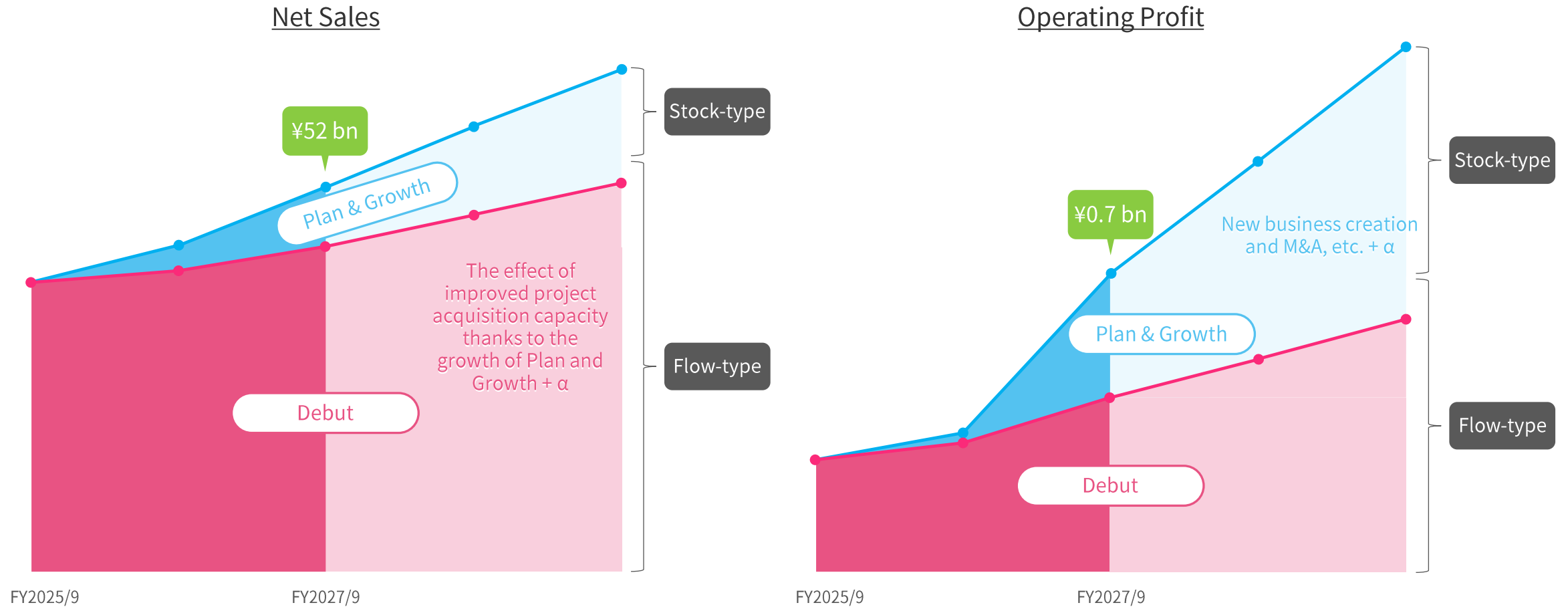
Launch investments aimed at Makuake's renewed growth based on the strength of operating cash flow

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

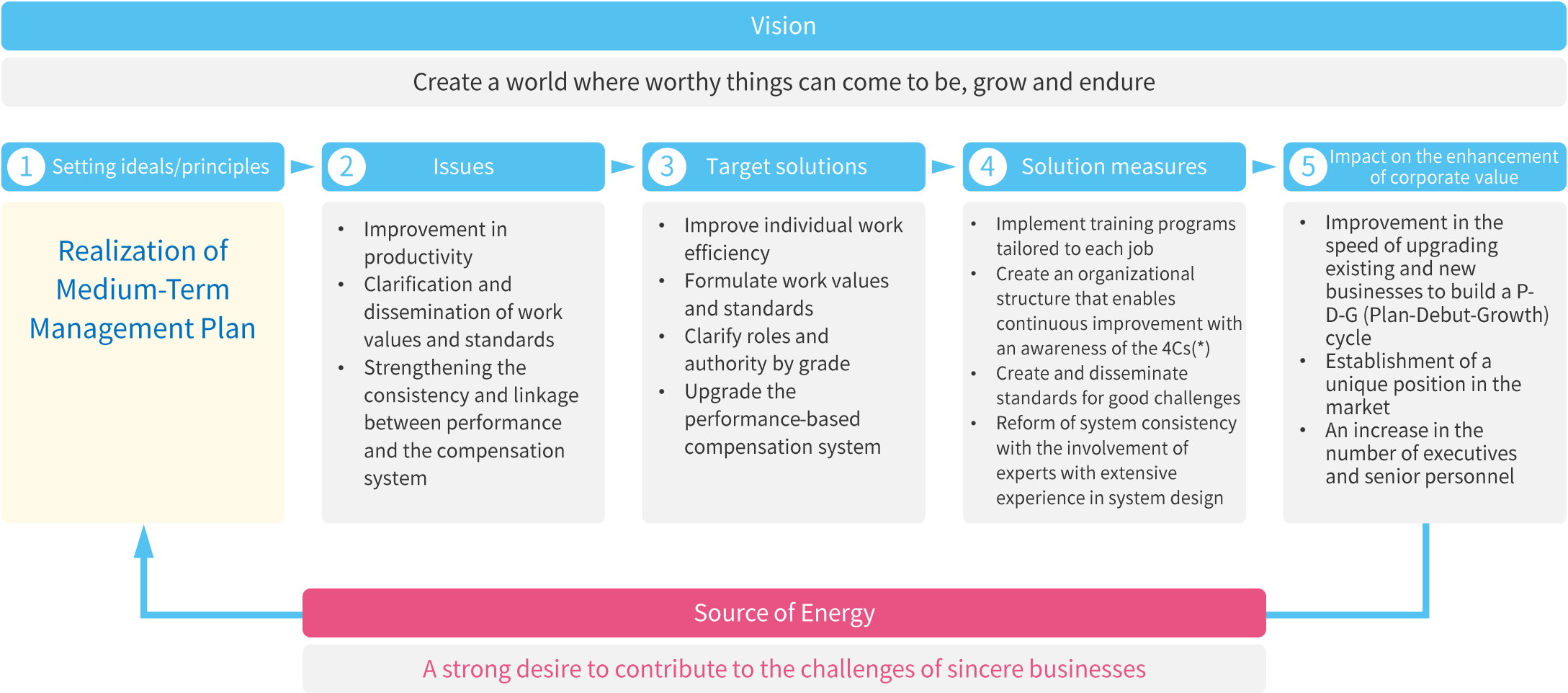
Targets and Future Revenue Outlook by FY2027/9

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

- Launch of medium-term human capital management strategy
- Begin formulating and disseminating various policies

FY2026/9

- The dissemination and education of various policies will become self-driven
- Elevation of engagement through upgrading the performance-based compensation system

FY2027/9

- 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

**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**



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

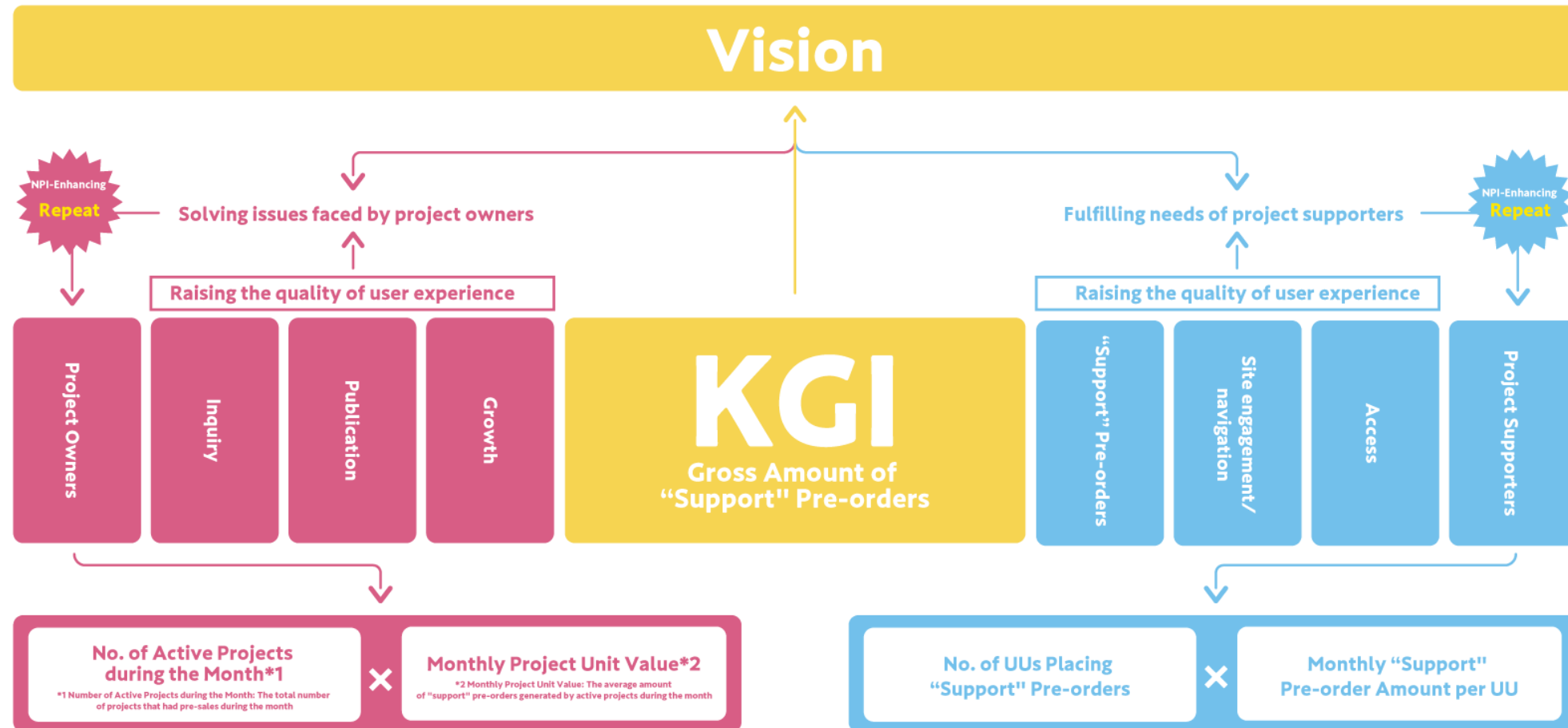
Makuake's Business Model

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



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

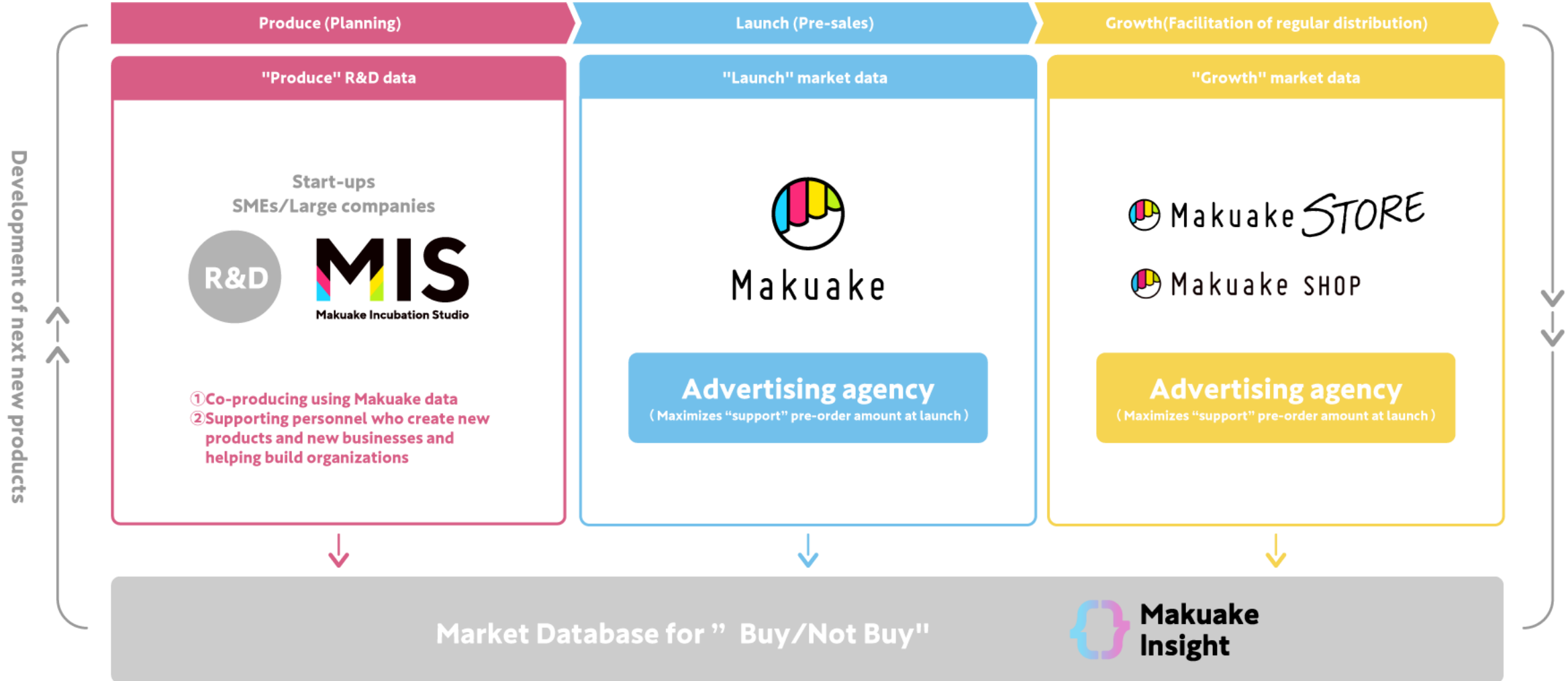


**Online advertising agency services
for projects listed on Makuake
at the request of the project owner**

**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 (Full-Year)

(Unit: JPY million)	FY2024/9	FY2025/9	Change YoY	Percent Change YoY
Total Transaction Volume* Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	16,637	17,643	+1,006	+6.0
Net Sales	3,652	4,577	+925	+25.3
Gross Profit	2,777	3,435	+658	+23.7
Operating Profit (Loss)	(62)	447	-	-
Ordinary Profit (Loss)	(60)	475	-	-
Net Income (Loss)	(103)	407	-	-

* 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 Q4 (standalone)	FY2025/9 Q4 (standalone)	Change YoY	Percent Change YoY
Total Transaction Volume* Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	3,992	4,666	+673	+16.9
Net Sales	921	1,228	+307	+33.4
Gross Profit	685	906	+221	+32.3
Operating Profit (Loss)	51	27	(24)	(47.2)
Ordinary Profit (Loss)	50	51	+0	+1.4
Net Income (Loss)	58	21	(36)	(63.1)

* 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 Q3 (standalone)	FY2025/9 Q4 (standalone)	Change QoQ	Percent Change QoQ
Total Transaction Volume* Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	4,887	4,666	(220)	(4.5)
Net Sales	1,298	1,228	(69)	(5.4)
Gross Profit	959	906	(53)	(5.6)
Operating Profit (Loss)	158	27	(131)	(82.8)
Ordinary Profit (Loss)	160	51	(109)	(68.0)
Net Income (Loss)	137	21	(116)	(84.3)

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

KPIs: YoY (Standalone Quarter)

	FY2024/9 Q4 (standalone)	FY2025/9 Q4 (standalone)	Change YoY	Percent Change YoY
No. of Published Projects	1,590	1,423	(167)	(10.5)
No. of Published Projects by Repeat Project Owners	918	890	(28)	(3.1)
Project Owners' Repeat Rate (%)*1	57.7	62.5	-	+4.8pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,063	3,461	+398	+13.0
Repeat "Support" Pre-order Rate (%)*2	77.7	76.1	-	(1.6)pt
No. of Access Unique Users	7,995,873	10,028,376	+2,032,503	+25.4
No. of Members	2,923,832	3,238,627	+314,795	+10.8
No. of "Support" Pre-orders	311,520	319,190	+7,670	+2.5

*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 Q3 (standalone)	FY2025/9 Q4 (standalone)	Change QoQ	Percent Change QoQ
No. of Published Projects	1,342	1,423	+81	+6.0
No. of Published Projects by Repeat Project Owners	831	890	+59	+7.1
Project Owners' Repeat Rate (%)*1	61.9	62.5	-	+0.6pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,530	3,461	(68)	(1.9)
Repeat "Support" Pre-order Rate (%)*2	74.0	76.1	-	+2.1pt
No. of Access Unique Users	8,955,427	10,028,376	+1,072,949	+12.0
No. of Members	3,180,906	3,238,627	+57,721	+1.8
No. of "Support" Pre-orders	355,405	319,190	(36,215)	(10.2)

*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 28, 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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