

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



MEMBERSHIP

October 28, 2025

Non-consolidated Financial Results for the Fiscal Year Ended September 30, 2025 <under Japanese GAAP>

Company name: Makuake, Inc.
 Listing: Tokyo Stock Exchange
 Stock code: 4479
 URL: <https://www.makuake.co.jp/>
 Representative: Ryotaro Nakayama, President and Representative Director
 Inquiries: Junghyun Kim, Head of Corporate Relations
 TEL: +81-3-6328-4038 (from overseas)
 Scheduled date of annual general meeting of shareholders: December 11, 2025
 Scheduled date to commence dividend payments: —
 Scheduled date to file annual securities report: December 10, 2025
 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 fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	4,577	25.3	447	—	475	—	407	—
September 30, 2024	3,652	(4.1)	(62)	—	(60)	—	(103)	—

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit/total assets	Operating profit/net sales
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2025	31.95	31.87	7.9	6.7	9.8
September 30, 2024	(8.16)	—	(2.1)	(0.8)	(1.7)

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended September 30, 2025: ¥— million

For the fiscal year ended September 30, 2024: ¥4 million

(2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	7,449	5,416	72.2	421.84
September 30, 2024	6,645	5,014	74.7	390.21

Reference: Equity

As of September 30, 2025

¥5,377 million

As of September 30, 2024

¥4,966 million

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2025	985	(81)	4	5,969
September 30, 2024	(1,094)	(276)	18	5,061

2. Cash dividends

	Annual dividends					Total cash dividends (Total)	Dividend payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended September 30, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended September 30, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending September 30, 2026 (Forecast)	—	0.00	—	0.00	0.00		—	

**3. Earnings forecasts for the fiscal year ending September 30, 2026
(from October 1, 2025 to September 30, 2026)**

(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, 2026	4,763	4.0	400	(10.6)	403	(15.2)	355	(12.8)	27.85

Note: As the Company manages its operations on an annual basis, earnings forecasts for the first six months are omitted.

For further details, please refer to the attached materials, “(4) Future outlook” under “1. Overview of operating results and others.”

*** Notes****(1) 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

(2) Number of issued shares (common shares)**(i) Total number of issued shares at the end of the period (including treasury shares)**

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

(iii) Average number of shares during the period

For the fiscal year ended September 30, 2025	12,747,298 shares
For the fiscal year ended September 30, 2024	12,696,325 shares

* Financial results reports are exempt from audits conducted by certified public accountants or an audit corporation.

*** 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.

Attached materials**Index**

1. Overview of operating results and others	2
(1) Overview of operating results for the fiscal year	2
(2) Overview of financial position for the fiscal year	3
(3) Overview of cash flows for the fiscal year	3
(4) Future outlook	3
2. Basic rationale for selection of accounting standards.....	4
3. Financial statements and significant notes thereto.....	5
(1) Balance sheet.....	5
(2) Statement of income	7
(3) Statement of changes in equity	8
(4) Statement of cash flows.....	10
(5) Notes to financial statements.....	11
Notes on premise of going concern	11
Additional information	11
Profit or loss of entities accounted for using equity method	11
Segment information	11
Per share information	12
Significant subsequent events	12

1. Overview of operating results and others

(1) Overview of operating results for the fiscal year

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 of products after project completion through e-commerce sites; 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 fiscal year ended September 30, 2025 (from October 1, 2024 to September 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 fiscal year ended September 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 project 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 project supporters 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 project owner introduction 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 3.8% year on year to ¥17,221,652 thousand. The total transaction volume of the entire catalogue of services provided, including the amount of “support” pre-orders, amounted to ¥17,643,692 thousand.

We have continued 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 fiscal year under review, the Company recorded net sales of ¥4,577,997 thousand (up 25.3% year on year), an operating profit of ¥447,263 thousand (operating loss of ¥62,640 thousand in the previous fiscal year), an ordinary profit of ¥475,297 thousand (ordinary loss of ¥60,223 thousand in the previous fiscal year) and a profit of ¥407,256 thousand (loss of ¥103,603 thousand in the previous fiscal year).

(2) Overview of financial position for the fiscal yearAssets

At the end of the fiscal year under review, total assets increased by ¥803,762 thousand from the previous fiscal year-end to ¥7,449,638 thousand.

Current assets increased by ¥944,379 thousand to ¥6,589,893 thousand. The main components included an increase of ¥698,137 thousand in cash and deposits.

Non-current assets decreased by ¥140,616 thousand to ¥859,745 thousand. The main components included decreases of ¥60,940 thousand in leasehold and guarantee deposits and ¥51,346 thousand in investment securities.

Liabilities

At the end of the fiscal year under review, liabilities increased by ¥401,772 thousand from the previous fiscal year-end to ¥2,033,129 thousand.

Current liabilities increased by ¥396,913 thousand to ¥1,978,755 thousand. The main components included an increase of ¥200,079 thousand in deposits received.

Non-current liabilities increased by ¥4,858 thousand to ¥54,374 thousand. The main components included an increase of ¥5,811 thousand in provision for continuous services benefits.

Net assets

At the end of the fiscal year under review, net assets increased by ¥401,990 thousand from the previous fiscal year-end to ¥5,416,509 thousand. The main components included an increase of ¥407,256 thousand in retained earnings due to the recording of a profit.

(3) Overview of cash flows for the fiscal year

The balance of cash and cash equivalents (“cash”) at the end of the fiscal year under review amounted to ¥5,969,707 thousand, up ¥908,154 thousand compared with the previous fiscal year-end. The respective cash flow positions and the factors thereof in the fiscal year under review are as follows.

Cash flows from operating activities

Net cash provided in operating activities was ¥985,077 thousand (¥1,094,710 thousand was used in the previous fiscal year). This was primarily due to profit before income taxes of ¥425,146 thousand and an increase in deposits received of ¥200,079 thousand.

Cash flows from investing activities

Net cash used in investing activities was ¥81,420 thousand (¥276,713 thousand was used in the previous fiscal year). This was primarily due to purchase of intangible assets of ¥138,474 thousand.

Cash flows from financing activities

Net cash provided by financing activities was ¥4,498 thousand (¥18,506 thousand was provided in the previous fiscal year). This was primarily due to proceeds from issuance of shares of ¥4,532 thousand.

(4) Future outlook

For the fiscal year ending September 30, 2026, the Company expects net sales to increase by 4.0% from the fiscal year under review to ¥4,763 million. We forecast operating profit of ¥400 million, ordinary profit of ¥403 million, and profit of ¥355 million.

Furthermore, the above-mentioned earnings forecasts are based on information available at this time, and actual results may differ substantially due to various factors.

2. Basic rationale for selection of accounting standards

The Company adopts the generally accepted accounting standards in Japan (Japanese GAAP), taking into account the year-on-year comparability and intercompany comparability of financial statements.

3. Financial statements and significant notes thereto

(1) Balance sheet

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	3,958,004	4,656,141
Cash segregated as deposits	1,103,548	1,313,565
Accounts receivable - trade	420,701	499,506
Prepaid expenses	63,518	69,710
Other	107,023	58,335
Allowance for doubtful accounts	(7,282)	(7,365)
Total current assets	5,645,513	6,589,893
Non-current assets		
Property, plant and equipment		
Buildings	15,214	21,452
Accumulated depreciation	(15,214)	(15,661)
Buildings, net	—	5,790
Tools, furniture and fixtures	33,500	41,173
Accumulated depreciation	(29,588)	(33,532)
Tools, furniture and fixtures, net	3,911	7,641
Total property, plant and equipment	3,911	13,432
Intangible assets		
Software	644,181	682,713
Software in progress	155,851	47,316
Total intangible assets	800,033	730,029
Investments and other assets		
Investment securities	51,346	0
Investments in capital	330	330
Leasehold and guarantee deposits	81,223	20,282
Deferred tax assets	63,517	95,670
Other	7,537	7,537
Allowance for doubtful accounts	(7,537)	(7,537)
Total investments and other assets	196,417	116,283
Total non-current assets	1,000,362	859,745
Total assets	6,645,875	7,449,638

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - other	266,824	429,680
Accrued expenses	78,542	24,892
Advances received	7,031	8,575
Income taxes payable	35,451	69,510
Deposits received	1,110,474	1,310,554
Other	83,516	135,542
Total current liabilities	1,581,841	1,978,755
Non-current liabilities		
Provision for retirement benefits	3,982	3,029
Provision for continuous services benefits	45,532	51,344
Total non-current liabilities	49,515	54,374
Total liabilities	1,631,356	2,033,129
Net assets		
Shareholders' equity		
Share capital	3,136,553	3,138,819
Capital surplus		
Legal capital surplus	3,136,553	1,832,375
Total capital surplus	3,136,553	1,832,375
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(1,306,444)	407,256
Total retained earnings	(1,306,444)	407,256
Treasury shares	(659)	(692)
Total shareholders' equity	4,966,004	5,377,759
Share acquisition rights	48,515	38,750
Total net assets	5,014,519	5,416,509
Total liabilities and net assets	6,645,875	7,449,638

(2) Statement of income

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net sales	3,652,808	4,577,997
Cost of sales	875,335	1,142,380
Gross profit	2,777,472	3,435,617
Selling, general and administrative expenses	2,840,112	2,988,353
Operating profit (loss)	(62,640)	447,263
Non-operating income		
Interest income	8	13
Dividend income	22	28
Lecture's fee income	3,995	470
Subsidy income	340	1,000
Compensation received	—	23,647
Referral fees	693	341
Other	868	3,038
Total non-operating income	5,928	28,539
Non-operating expenses		
Foreign exchange losses	1,586	505
Amortization of share issuance costs	1,924	—
Other	—	0
Total non-operating expenses	3,511	505
Ordinary profit (loss)	(60,223)	475,297
Extraordinary income		
Gain on sale of non-current assets	111	—
Gain on reversal of share acquisition rights	6,200	9,765
Other	—	38
Total extraordinary income	6,311	9,803
Extraordinary losses		
Impairment loss	—	18,607
Loss on valuation of investment securities	78,240	35,744
Other	—	5,602
Total extraordinary losses	78,240	59,954
Profit (loss) before income taxes	(132,152)	425,146
Income taxes - current	11,213	50,043
Income taxes - deferred	(39,763)	(32,153)
Total income taxes	(28,549)	17,890
Profit (loss)	(103,603)	407,256

(3) Statement of changes in equity

Fiscal year ended September 30, 2024

(Thousands of yen)

	Shareholders' equity							Share acquisition rights	Total net assets
	Share capital	Capital surplus		Retained earnings		Treasury shares	Total share-holders' equity		
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings				
				Retained earnings brought forward					
Balance at beginning of period	3,127,283	3,127,283	3,127,283	(1,202,840)	(1,202,840)	(625)	5,051,101	54,715	5,105,816
Changes during period									
Issuance of new shares - exercise of share acquisition rights	9,270	9,270	9,270				18,540		18,540
Purchase of treasury shares						(33)	(33)		(33)
Loss				(103,603)	(103,603)		(103,603)		(103,603)
Net changes in items other than shareholders' equity								(6,200)	(6,200)
Total changes during period	9,270	9,270	9,270	(103,603)	(103,603)	(33)	(85,097)	(6,200)	(91,297)
Balance at end of period	3,136,553	3,136,553	3,136,553	(1,306,444)	(1,306,444)	(659)	4,966,004	48,515	5,014,519

Fiscal year ended September 30, 2025

(Thousands of yen)

(Thousands of yen)

	Shareholders' equity							Share acquisition rights	Total net assets
	Share capital	Capital surplus		Retained earnings		Treasury shares	Total share-holders' equity		
		Legal capital surplus	Total capital surplus	Other retained earnings	Total retained earnings				
				Retained earnings brought forward					
Balance at beginning of period	3,136,553	3,136,553	3,136,553	(1,306,444)	(1,306,444)	(659)	4,966,004	48,515	5,014,519
Changes during period									
Issuance of new shares - exercise of share acquisition rights	2,266	2,266	2,266				4,532		4,532
Purchase of treasury shares						(33)	(33)		(33)
Deficit disposition		(1,306,444)	(1,306,444)	1,306,444	1,306,444		—		—
Profit				407,256	407,256		407,256		407,256
Net changes in items other than shareholders' equity								(9,765)	(9,765)
Total changes during period	2,266	(1,304,178)	(1,304,178)	1,713,700	1,713,700	(33)	411,755	(9,765)	401,990
Balance at end of period	3,138,819	1,832,375	1,832,375	407,256	407,256	(692)	5,377,759	38,750	5,416,509

(4) Statement of cash flows

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(132,152)	425,146
Depreciation	118,854	177,763
Impairment loss	—	18,607
Amortization of share issuance costs	1,924	—
Gain on reversal of share acquisition rights	(6,200)	(9,765)
Increase (decrease) in allowance for doubtful accounts	—	83
Increase (decrease) in provision for retirement benefits	1,547	(953)
Increase (decrease) provision for continuous services benefits	(9,600)	5,811
Interest and dividend income	(31)	(41)
Loss (gain) on valuation of investment securities	78,240	35,744
Loss (gain) on sale of non-current assets	(111)	—
Decrease (increase) in trade receivables	63,057	(78,804)
Increase (decrease) in advances received	2,819	1,543
Increase (decrease) in accounts payable - other	(96,149)	180,029
Increase (decrease) in accrued expenses	(5,438)	(54,365)
Increase (decrease) in deposits received	(1,190,593)	200,079
Increase (decrease) in accrued consumption taxes or consumption taxes refund receivable	87,246	30,483
Other, net	2,630	64,561
Subtotal	(1,083,953)	995,927
Interest and dividends received	31	41
Income taxes refund	0	0
Income taxes paid	(10,787)	(10,892)
Net cash provided by (used in) operating activities	(1,094,710)	985,077
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,720)	(13,911)
Proceeds from sale of property, plant and equipment	111	—
Purchase of intangible assets	(383,834)	(138,474)
Proceeds from sale of investment securities	—	10,038
Payments of leasehold and guarantee deposits	(14,605)	(1,872)
Proceeds from refund of leasehold and guarantee deposits	124,336	62,798
Net cash provided by (used in) investing activities	(276,713)	(81,420)
Cash flows from financing activities		
Proceeds from issuance of shares	18,540	4,532
Purchase of treasury shares	(33)	(33)
Net cash provided by (used in) financing activities	18,506	4,498
Net increase (decrease) in cash and cash equivalents	(1,352,917)	908,154
Cash and cash equivalents at beginning of period	6,414,469	5,061,552
Cash and cash equivalents at end of period	5,061,552	5,969,707

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

No applicable items.

Additional information

In the fiscal year ended September 30, 2024, the Company has shortened the remittance schedule for project owners in the Makuake service, a “support” pre-order platform. Previously, the remittance date was the third business day of the second month following the month in which projects had ended; however, it has been changed to the 25th of the month following the month in which projects end. This is expected to further enrich supporters’ experience of “support” pre-orders by helping project owners improve their cash flows and facilitating the smooth provision of products and services for which “support” pre-orders are placed.

As a result, cash flows from operating activities at end of period in the statement of cash flows for the fiscal year ended September 30, 2024 decreased by ¥996,502 thousand.

Profit or loss of entities accounted for using equity method

(Thousands of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Investments in associates	15,602	—
Investments if the equity method is applied	20,145	—
Investment profit if the equity method is applied	4,542	—

Note: The Company sold all of its shares in its associates during the fiscal year under review. Accordingly, the Company held no shares in its associates as of the end of the fiscal year under review.

Segment 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.

Per share information

(Yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net assets per share	390.21	421.84
Basic earnings (loss) per share	(8.16)	31.95
Diluted earnings per share	—	31.87

Notes: 1. Although dilutive shares exist, diluted earnings per share for the previous fiscal year have been omitted, as the Company reported a basic loss per share.

2. The bases of calculating basic earnings per share, basic loss per share, and diluted earnings per share are as follows:

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Basic earnings (loss) per share		
Profit (loss) (Thousands of yen)	(103,603)	407,256
Profit (loss) not attributable to common shareholders (Thousands of yen)	—	—
Profit (loss) available to common shares (Thousands of yen)	(103,603)	407,256
Average number of common shares outstanding during the period (Shares)	12,696,325	12,747,298
Diluted earnings per share		
Adjustment to profit (Thousands of yen)	—	—
Increase in number of common shares (Shares)	—	32,069
[Share acquisition rights included in the above] (Shares)	[-]	[32,069]
Outline of diluted shares not included in the calculation of diluted earnings per share as they are non-dilutive	—	

Significant subsequent events

No applicable items.