

Makuake

Materials for New Investors

Makuake, Inc.

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01 Company Overview

**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**

Corporate Profile

Company Name

Makuake, Inc.

Head Office Location

3-1-12 Aobadai, Meguro-ku, Tokyo

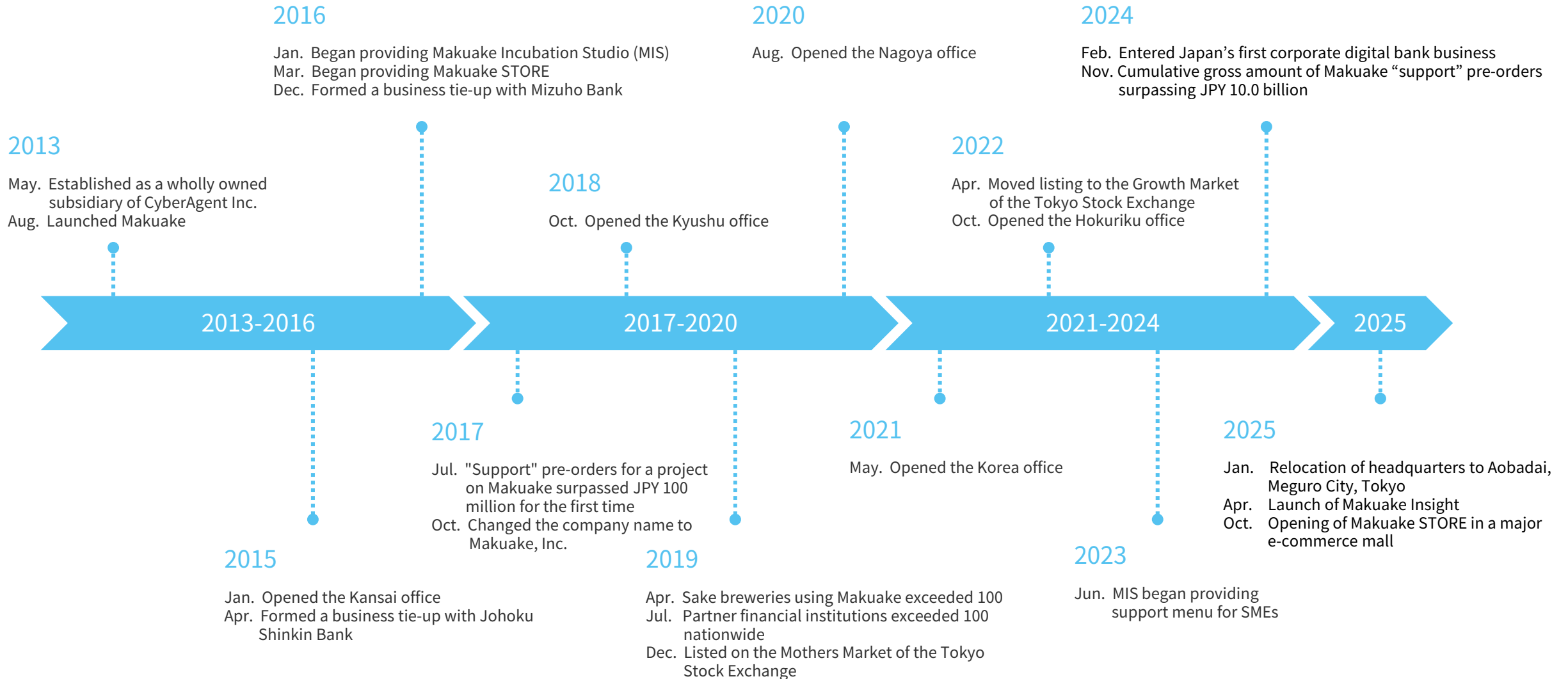
Listed Market

Tokyo Stock Exchange Growth Market

Date of Establishment

1 May, 2013

History



Board of Directors

— Non-Audit & Supervisory Committee Member Directors
— Audit & Supervisory Committee Member Directors



Ryotaro Nakayama
President and Representative Director



Humiaki Kiuchi
Representative Director



Go Nakayama
Non-executive Director



Hisashi Katsuya
Non-executive Director



Chiaki Ashida
Executive Director



Noriaki Kushida
Non-executive Director

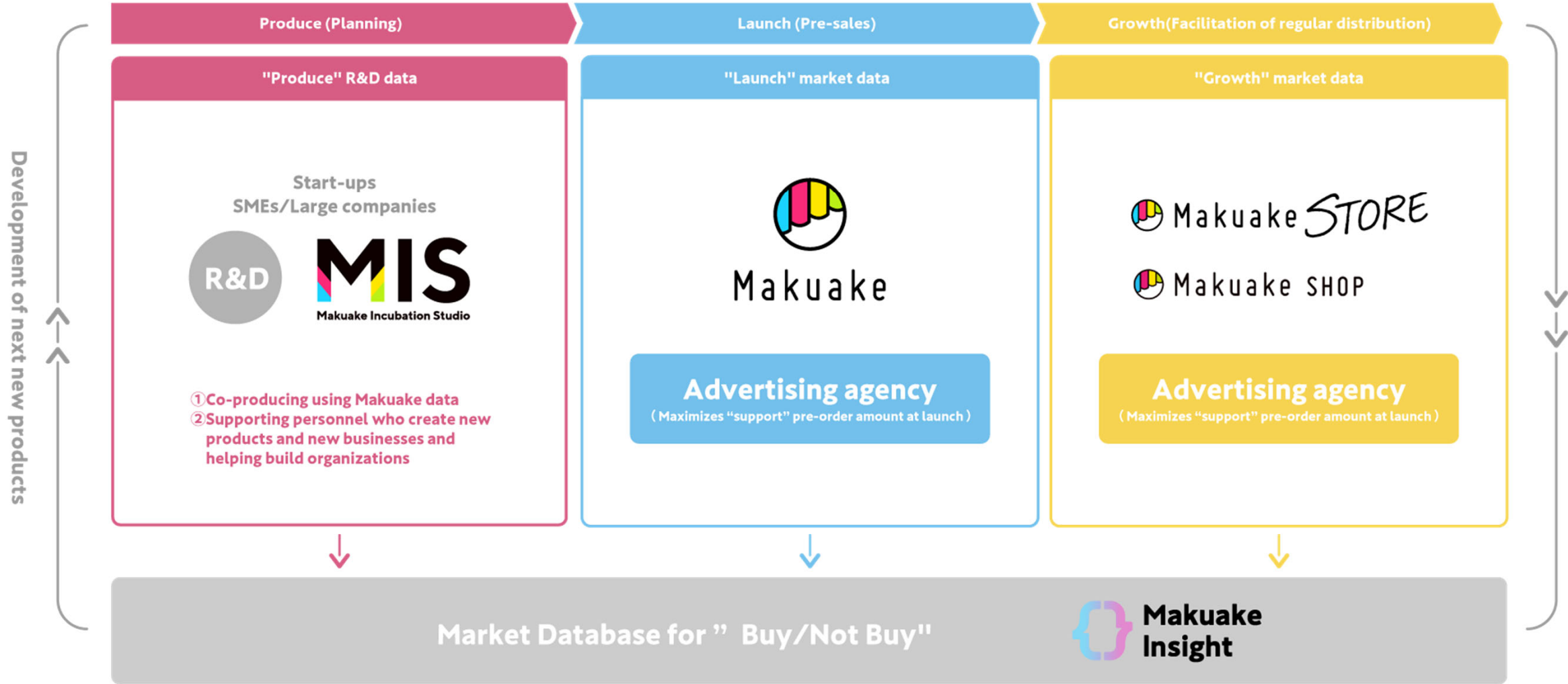


Haruki Oyama
Non-executive Director

02 Business Overview

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



02 Business Overview

Makuake



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

Products Launched through Makuake

In addition to goods, a range of new products, including experiences such as new store openings and tickets to entertainment works, across a broad spectrum of genres from various regions are premiered daily on Makuake

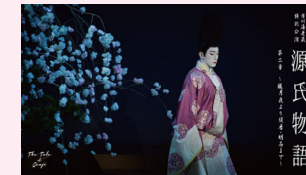


Goods

Gadgets

Alcoholic beverages

Labor-saving essentials



Experiences

Fashion

Restaurants and food

Leisure

Entertainment

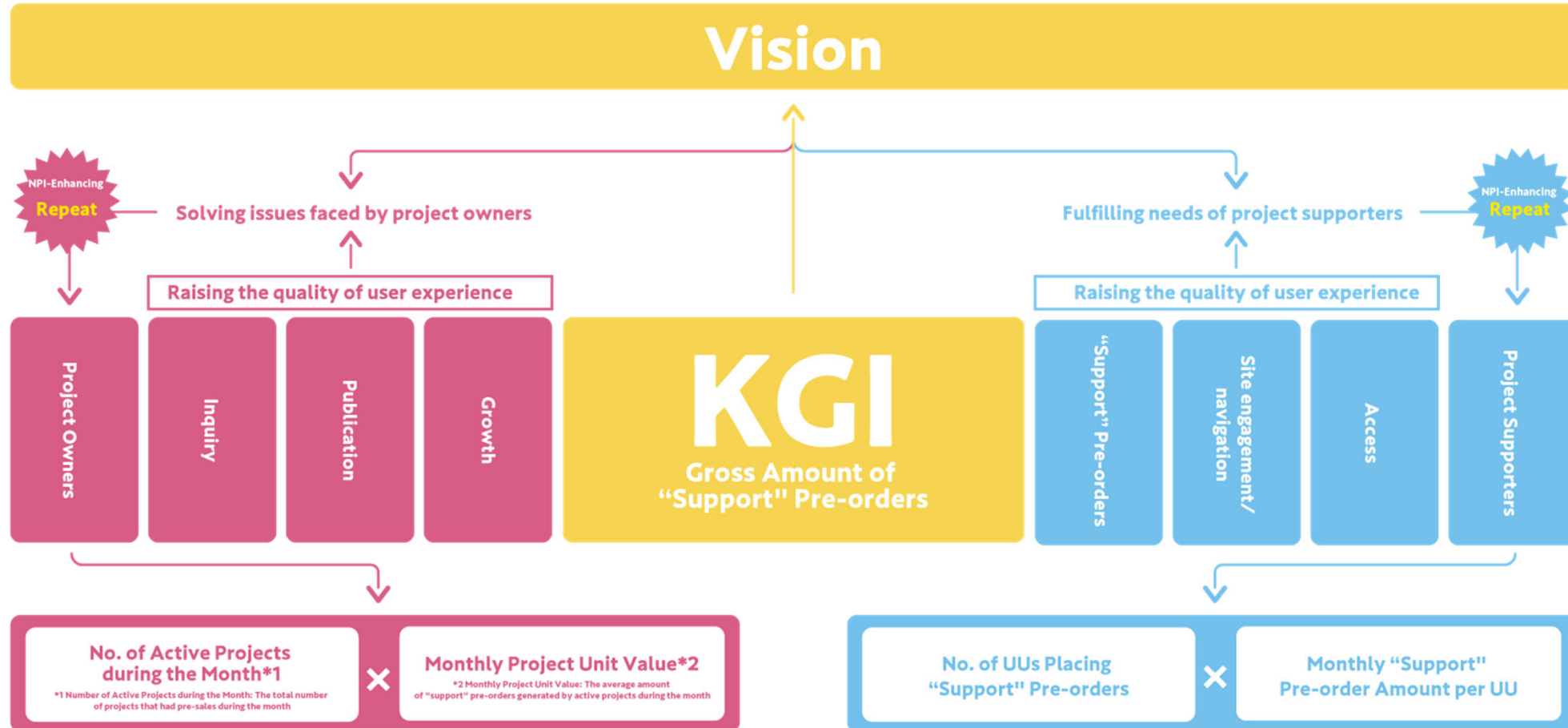
Makuake's Business Model

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



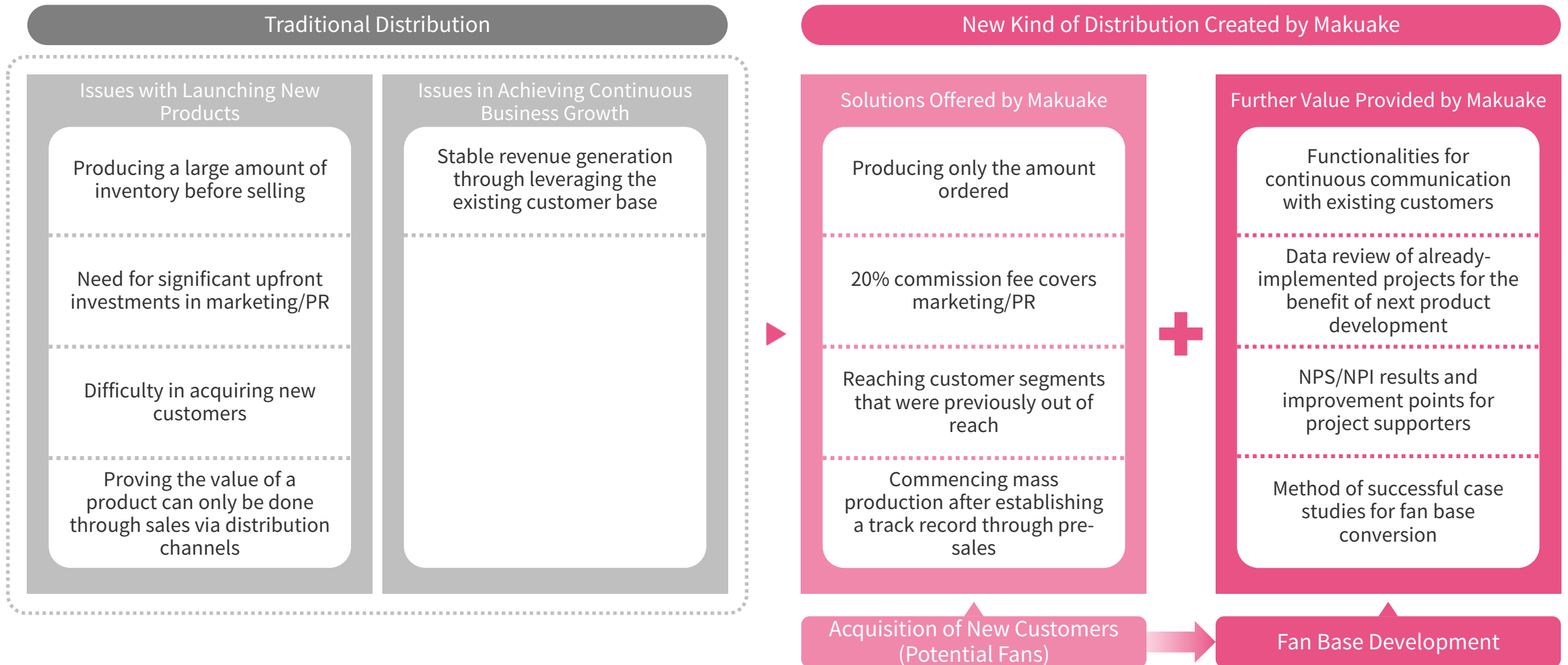
Factor Analysis of Makuake's Service Structure

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



Value Provided by Makuake: Businesses

We not only help businesses avoid the risks and burdens of distribution but also support the creation of a structure to develop new products for sustainable business growth and provide a mechanism that can turn customers of the businesses we serve into a loyal fan base



Value Provided by Makuake: Consumers

We offer a unique purchasing experience that caters to the current needs of consumers, allowing them to go beyond being mere buyers. By connecting them with project owners and fostering mutual interaction, we help customers become fans of the project owners, and ultimately, fans of Makuake

Consumer Trends

Consumption Characteristics

- Diversified hobbies and interests
- Consumers discover new products and services through the internet
- They differentiate between things to save money on and things to spend money on
- They pay for added value they personally like
- They want to be involved/connected to things they have become fond of

Traditional Distribution

Issues with Traditional Distribution Channels

- They offer only what sells
- No e-commerce sites that exclusively feature newly-launched items
- Existing e-commerce sites prioritize offering products at low prices or with fast delivery
- The stories of creators behind the products are not told
- Connected only to distributors, not to creators/manufacturers

New Kind of Distribution Created by Makuake

Solutions Offered by Makuake

- New products and services available in a multitude of genres, before mass production
- Site focused exclusively on new products and services
- A place to find things one wants to spend money on, rather than looking for cheap or fast options
- Introducing the ideas and stories behind the products and businesses that created them
- Functionalities that allow for engaging/connecting with project owners



Further Value Provided by Makuake

- Allows for a continued relationship with project owners from whom you purchased before
- Allows for providing feedback on experience with products and services to project owners

Purchaser

Fan

02 Business Overview

Makuake Insight

Business Model of Makuake Insight

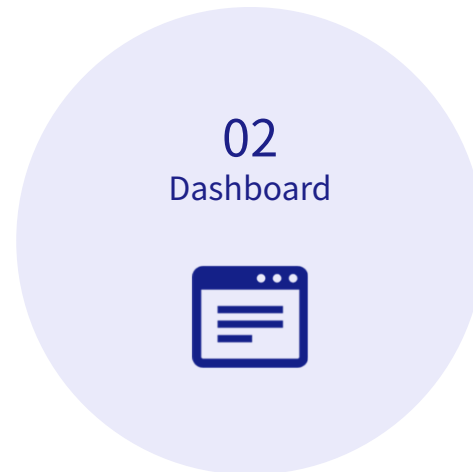
Makuake Insight is a research service that provides data tailored to businesses' needs, derived from the analysis of consumers' true opinions based on accumulated purchase data in Makuake and views from over 3 million members

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

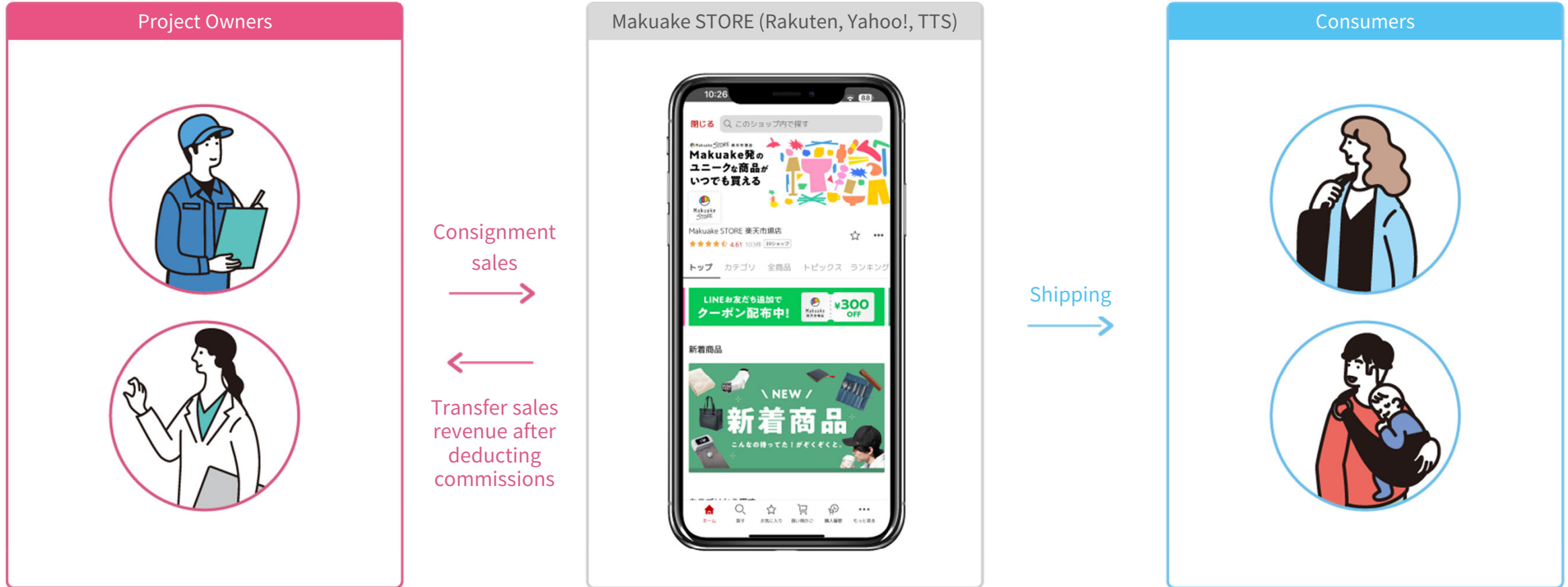
Commission:
a fixed amount per use

02 Business Overview

Makuake STORE for EC Mall

Business Model of Makuake STORE for EC Mall

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



02 Business Overview

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



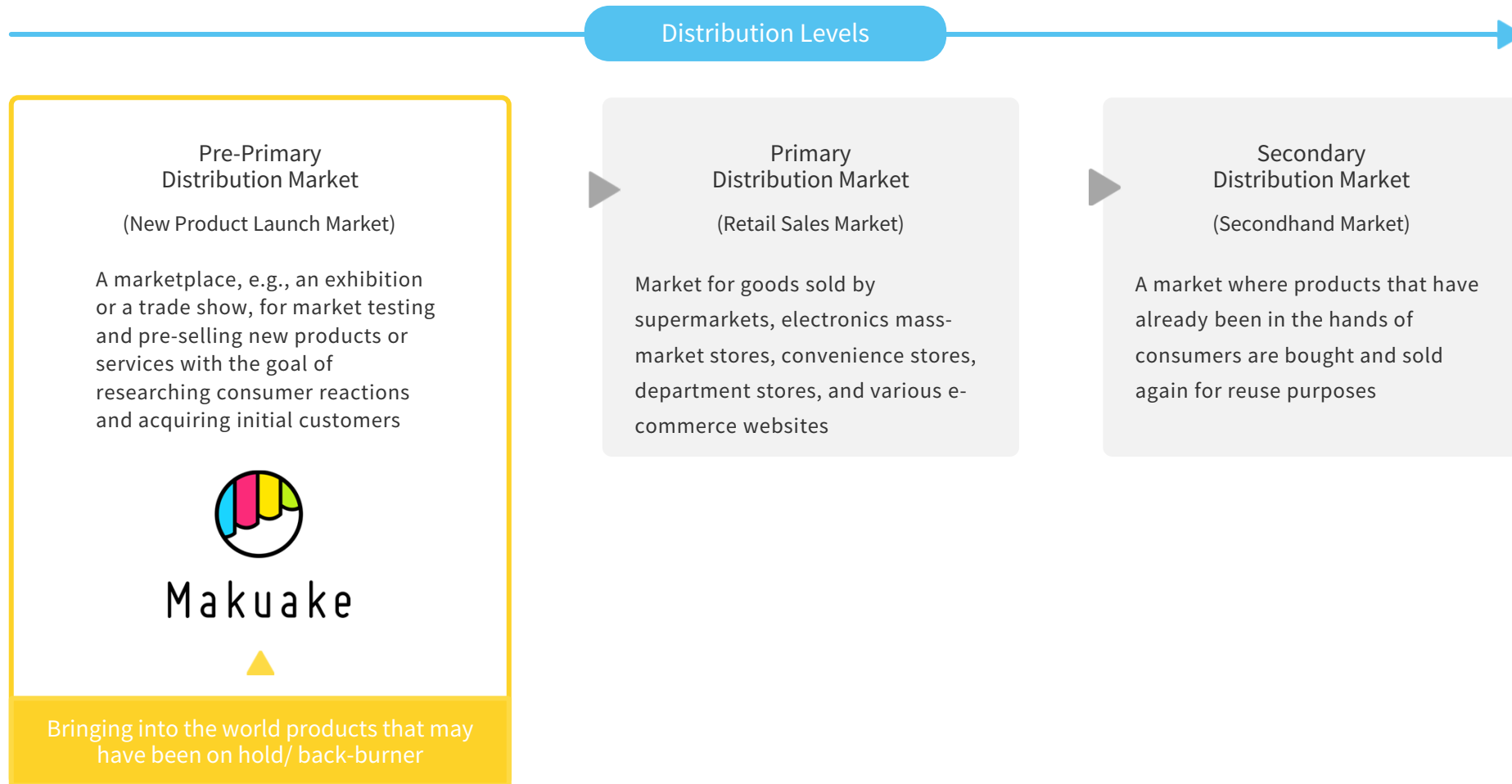
Online advertising agency services for projects listed on Makuake at the request of the project owner

Commission: Several percentage of ad distribution value

03 Target Markets and Market Environment

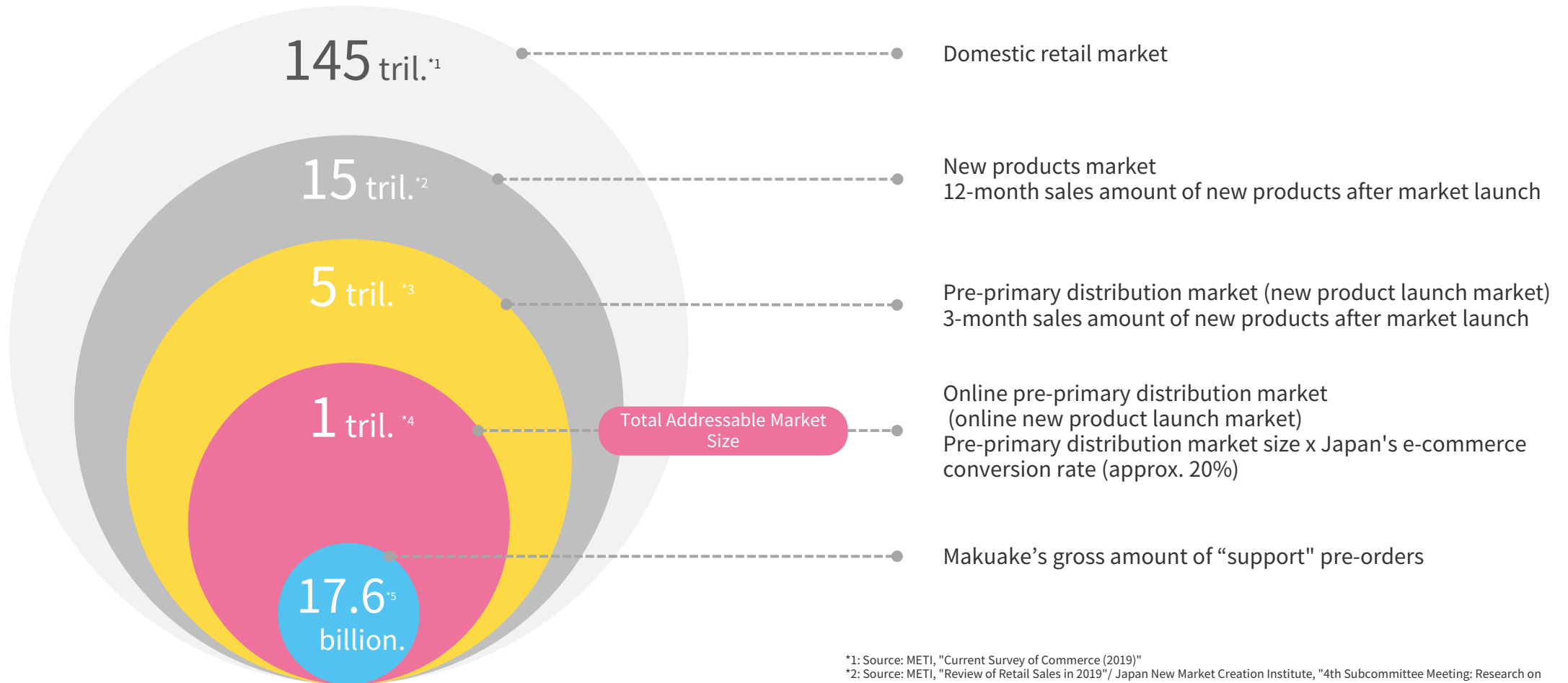
Target Market

By developing and fostering a new market--the "Pre-Primary Distribution Market", which no one was able to move online due to technological barriers and operational complexity, Makuake continues to strive to create an environment that makes it easier for new products and services to come into being



Target Market Size: Maximum Potential Market Size for New Products (Goods)

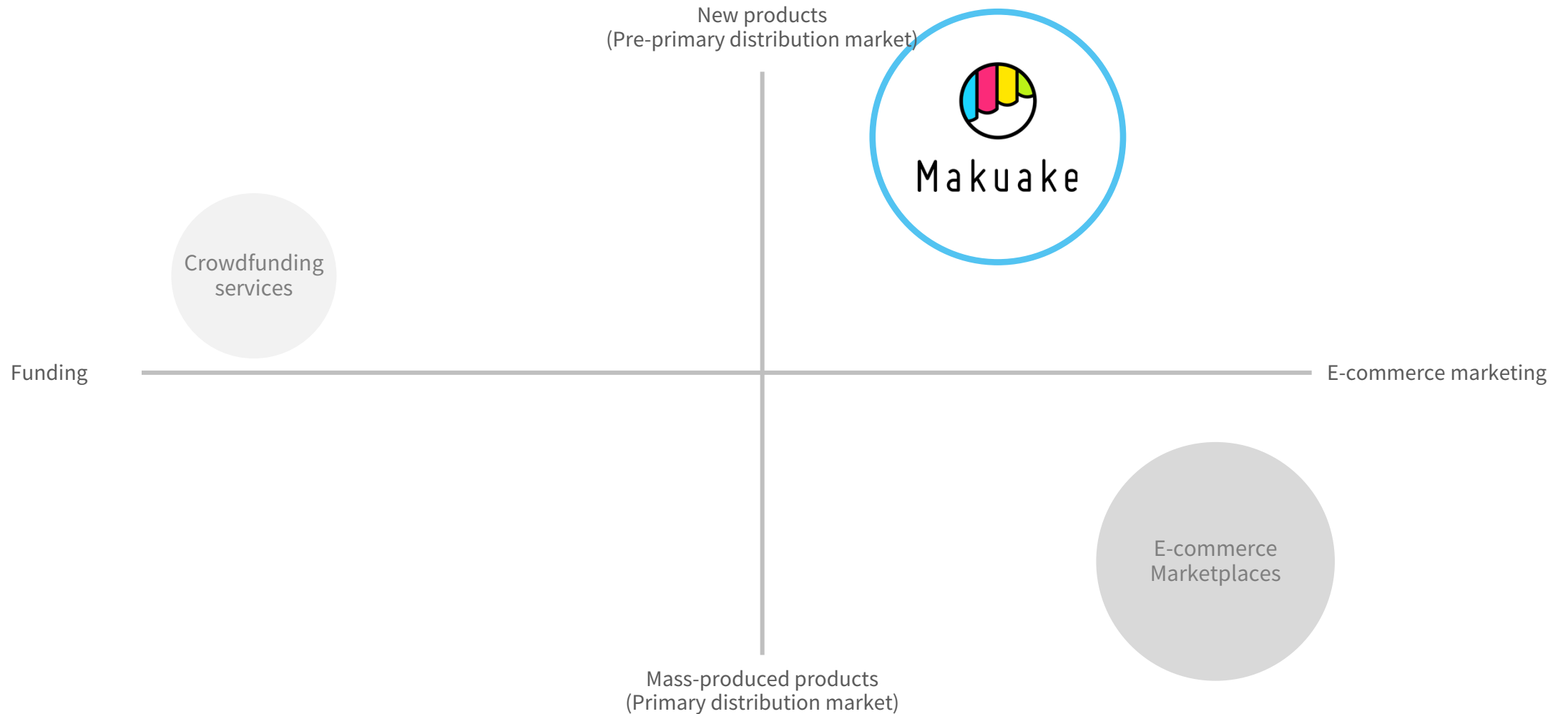
We recognize that the JPY 1 trillion online pre-primary distribution market, which is a subset of the pre-primary distribution market (the new product launch market), is the total addressable market for Makuake



*1: Source: METI, "Current Survey of Commerce (2019)"
 *2: Source: METI, "Review of Retail Sales in 2019"/ Japan New Market Creation Institute, "4th Subcommittee Meeting: Research on New Product Success Using Big Data Analytics"; size of the retail industry x ratio of new product sales to retail sales
 *3: Market size three months post-launch, when new product sales peak (Company estimate)
 *4: Size of the e-commerce market within the new products market (Company estimate)/ Company estimate based on the growth rate of the B2C e-commerce market from NRI's "IT Navigator 2019 Edition"
 *5: Total amount of "support" pre-orders for FY2025/9 at the Company

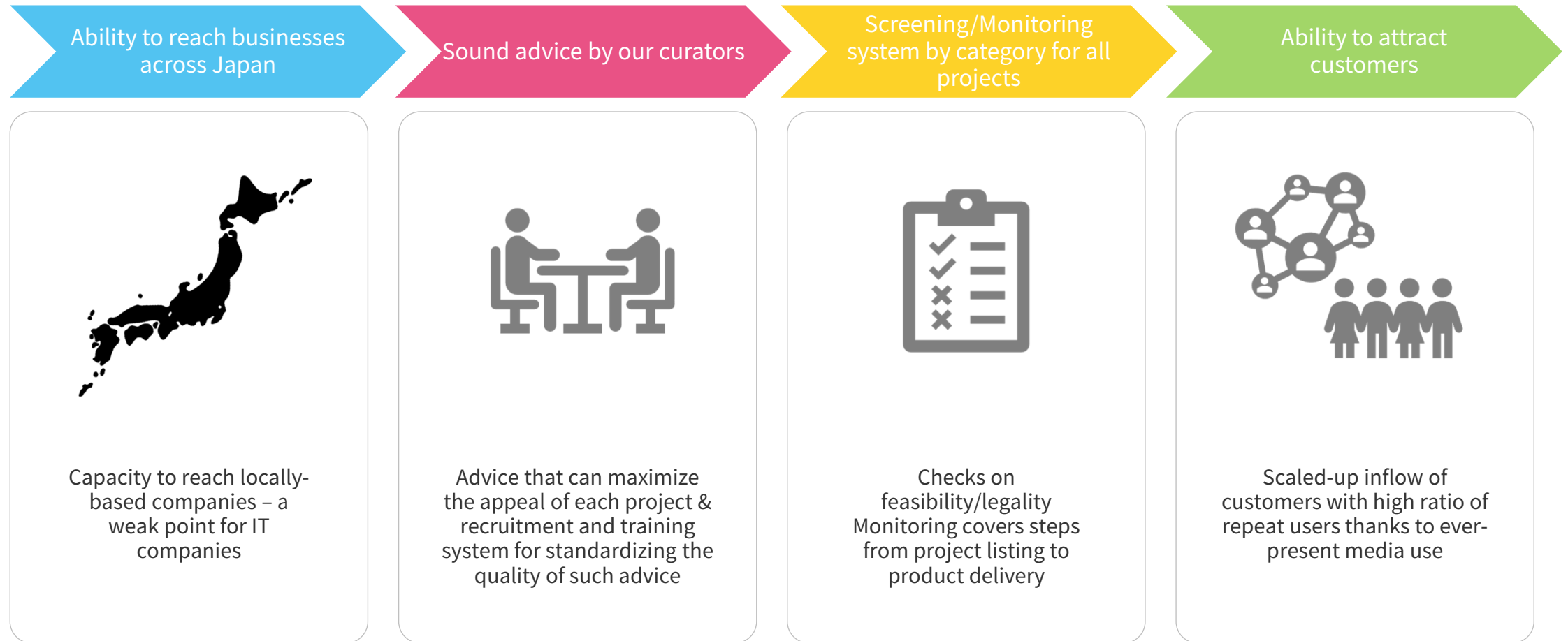
Makuake's Competitive Environment

By establishing a pre-sales model that specializes in new products and services before their general distribution, we have established a unique position differentiated from conventional e-commerce marketplaces and crowdfunding sites--we are thus operating our business as a standalone player



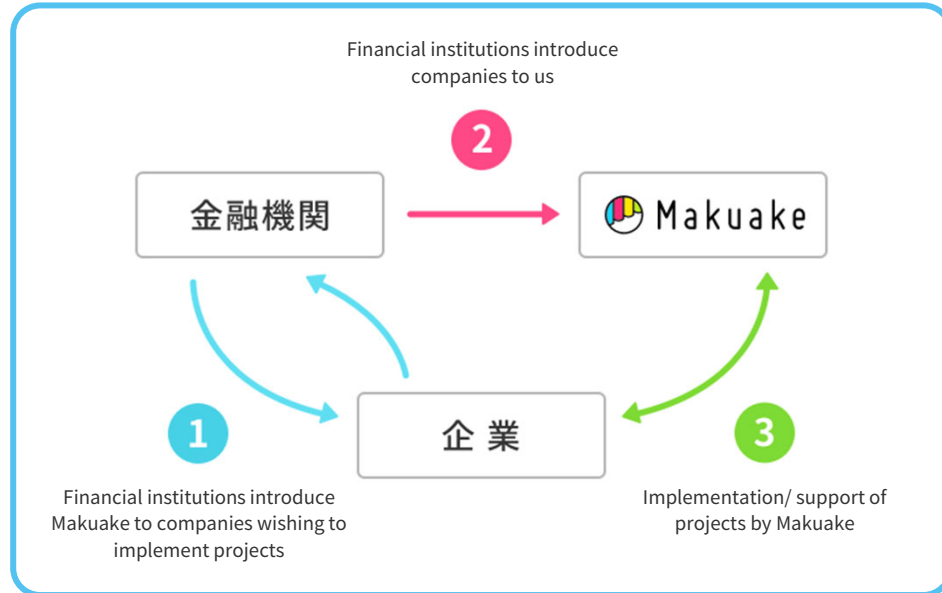
Competitive Advantage

By combining our strengths, we are able to offer a service – continuous introduction of new products ahead of the primary distribution market – that was not possible before



Competitive Advantage (1) Ability to Reach Businesses Across Japan

We have established a system for securing quality projects through tie-ups with over 100 financial institutions nationwide and Makuake Incubation Studio



Approximately 100 financial institutions in Japan with cooperation arrangements

Simultaneously raises local awareness of Makuake's name and provides for project listings from local companies



Leading Companies in their Respective Industries

MIS proactively collaborates with large companies to create groundbreaking products that attract significant attention

Competitive Advantage (2) Curator Consulting Maximizes Project Appeal

For all projects, the curator in charge supports maximizing appeal of the product's project page and the amount of “advocacy” buying it generates

Maximization of Project Page Appeal



今回、Makuakeでも多くの実績を持つMUSTAG日本の正規輸入販売代理店として立ち、新しい電動アシスト自転車「naicsports power 2.0」のプロジェクトを立ち上げました。本プロジェクトで製品の魅力をお伝えし、自転車通勤のパートナーにしたいだけだと思います。

「naicsports power 2.0」6つのポイント

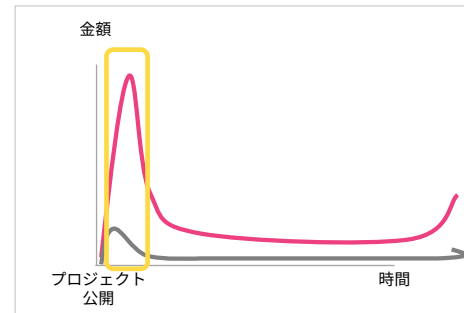
- ・2つのバッテリーで最大100km走行可能。さらに自由に。
- ・5段階のハイパワー電動アシストでどんな坂道も楽々走行。
- ・7段変速ギアで走りさらに快適に。
- ・スッキリとした美しいデザイン。
- ・街乗りに最適化したセッティング。
- ・折り畳み楽々で持ち運び自由自在。



- ダブルバッテリー**
100kmまで長距離対応
- 5段階電動アシスト**
軽快な走行を実感
- 外装7段変速**
信頼の高いシマノ製
- 18kg**
18kgで持ち運び楽々
簡単に折りたためる
- 20inchタイヤ**
衝撃吸収&安定性
- 6カラー展開**
スタイリッシュな走り

- Advise on product and service concept management
- Advise on managing the target customer base for each project
- Advise on project posting details, stories, and page contents
- Refer design firms for webpage creation

Maximization of the Amount of “Advocacy” Buying



- Advise on promotion strategies
- Support PR on news media
- Support notifications through mail magazines, push notifications, and SNS
- Support customer acquisition through advertising
- Support product displays at brick-and-mortar stores



Competitive Advantage (3) Screening/Monitoring System by Category for all Projects

In addition to inspecting all projects at three stages based on per-category screening items, we monitor execution from project listing to product delivery with the aim of building a safe and worry-free site, while continuously working on improving our operational efficiency

Screening/Monitoring System per Category

Screening/monitoring flow

Credit screening: Checking project owner's risk



Project screening: Checking feasibility



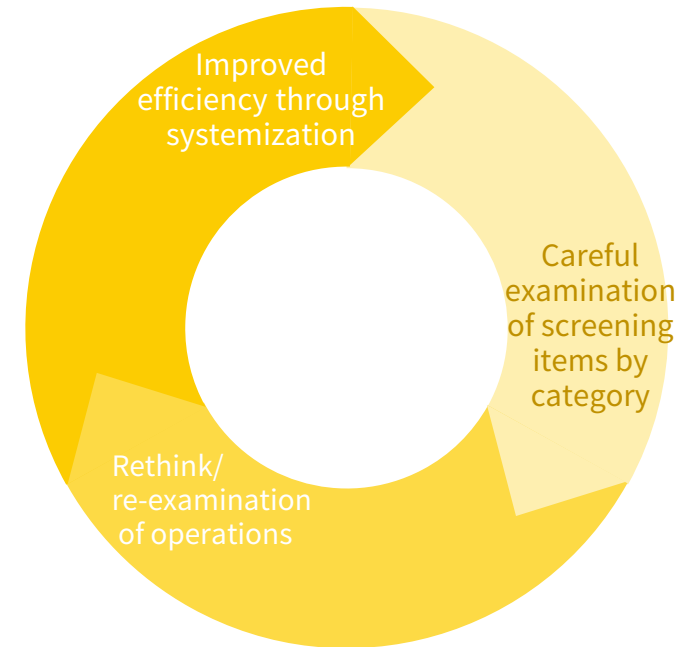
Pre-publishing screening: Checking page content



Monitoring

Operations and Systems in Pursuit of Efficiency

Accumulated expertise on screening operations for over 10 years
Streamlined operations through systematization

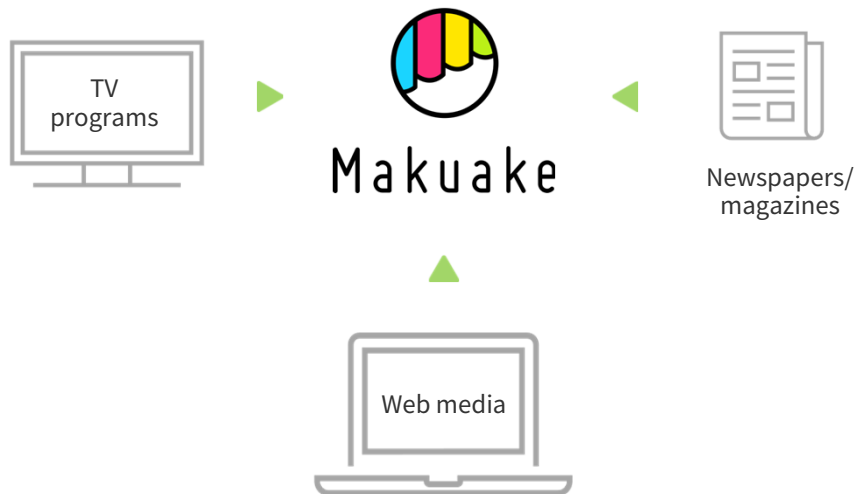


Competitive Advantage (4) Ability to Attract Customers

In addition to an average of over 9,000 articles appearing every month in the news media about Makuake's projects, our initiatives to attract customers have created a feedback effect where an increase in the number of projects leads to an increase in our ability to attract customers

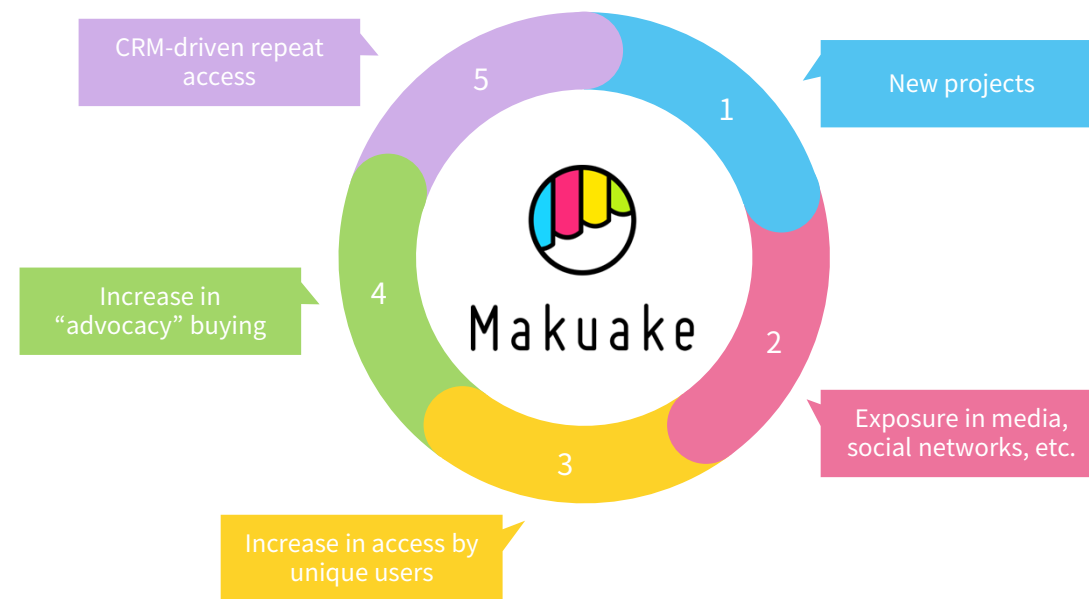
Average Monthly Media Coverage **9,000** articles

Makuake is recognized by the media as a marketplace where dozens of new products are launched every day, with an average of more than 9,000 Makuake-related articles written monthly



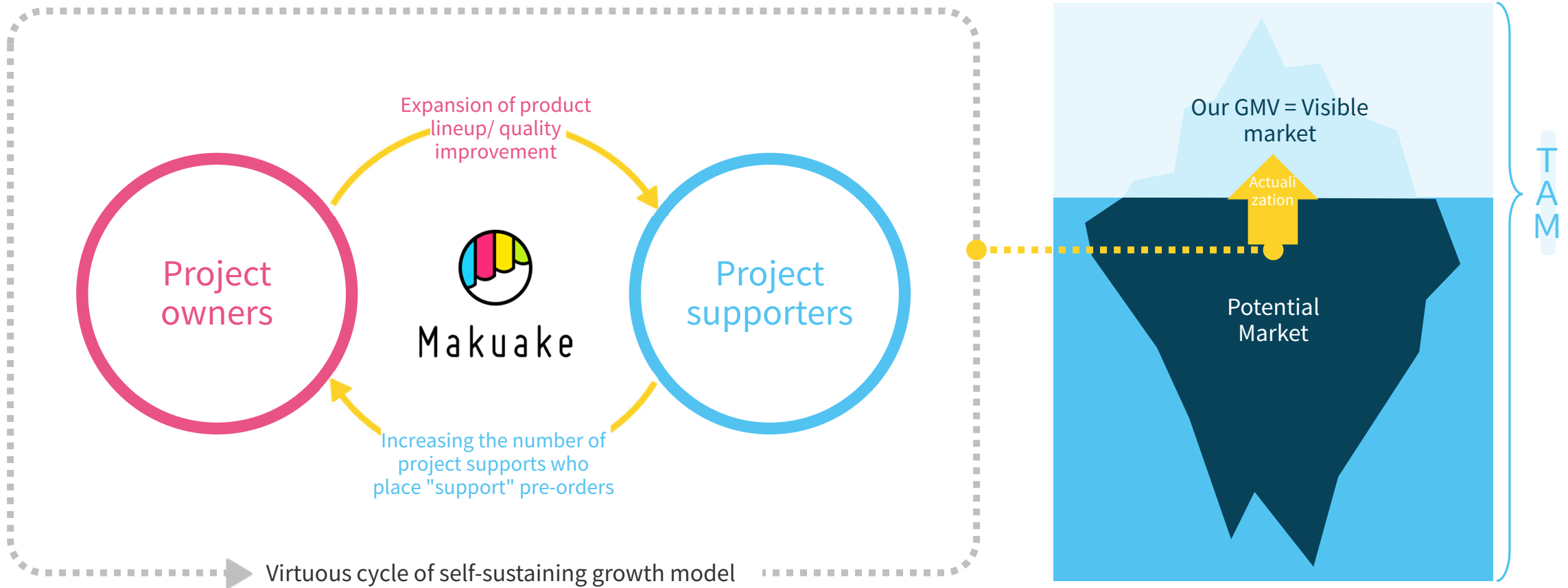
Access by Unique Users **1,000** Mil.+

Makuake is used as a medium for new products, a marketplace to encounter new products suiting users' own hobbies and tastes



Competitive Advantage (5) self-sustaining growth model

Makuake operates on a self-sustaining growth model that enables both project owners and supporters to thrive, thus accelerating overall growth. We believe that the virtuous cycle of self-sustaining growth leads to GMV growth, which in turn actualizes our TAM



04 Growth Strategy

04 Growth Strategy

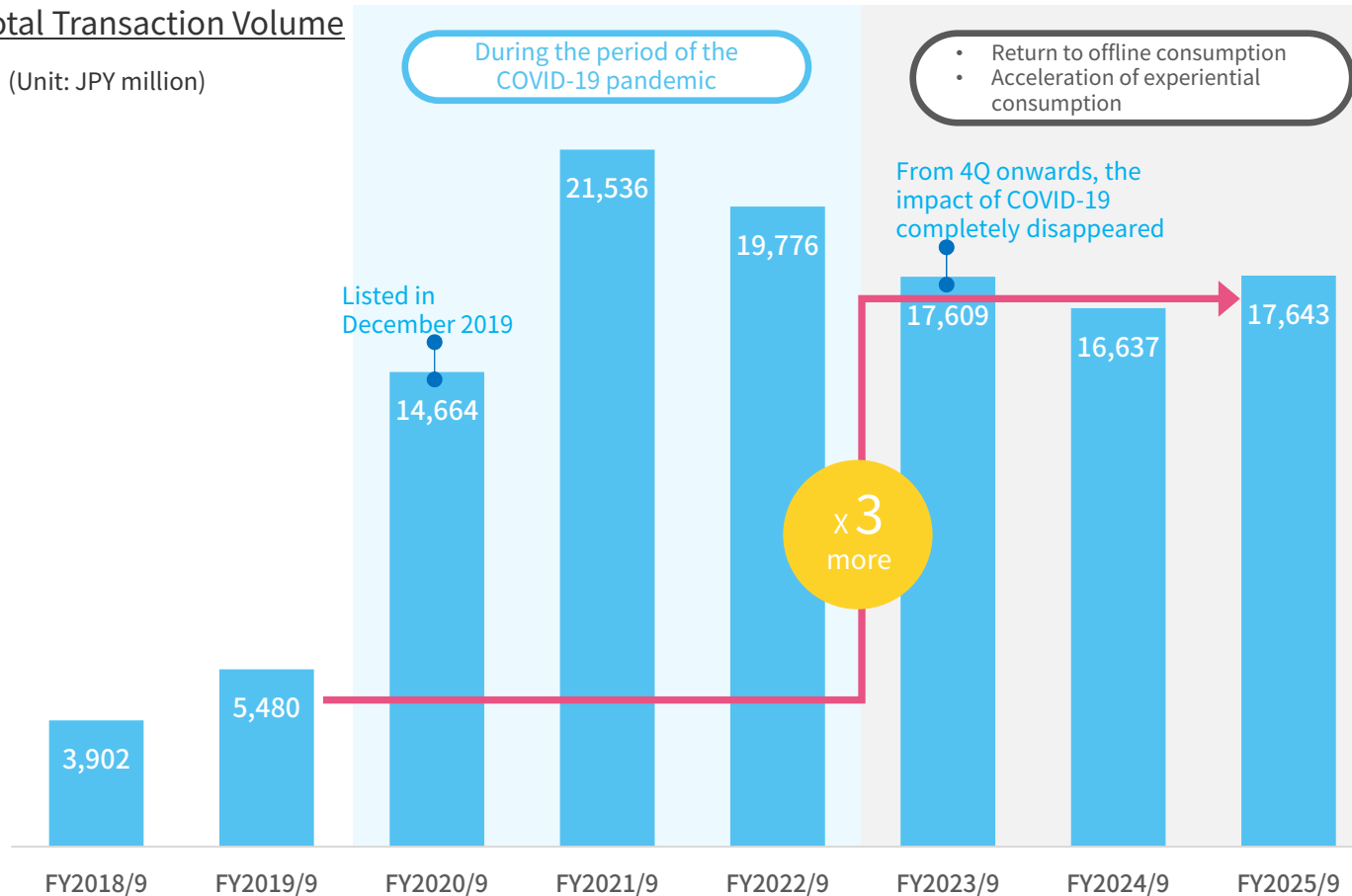
Growth Strategy Going Forward

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

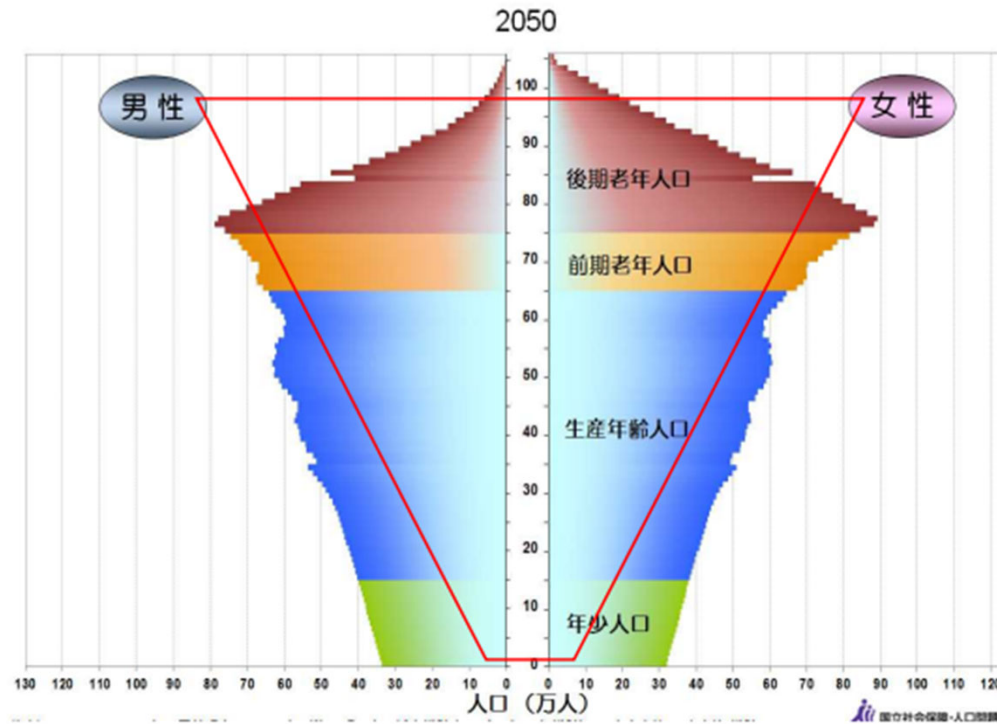
Challenges for the next phase

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

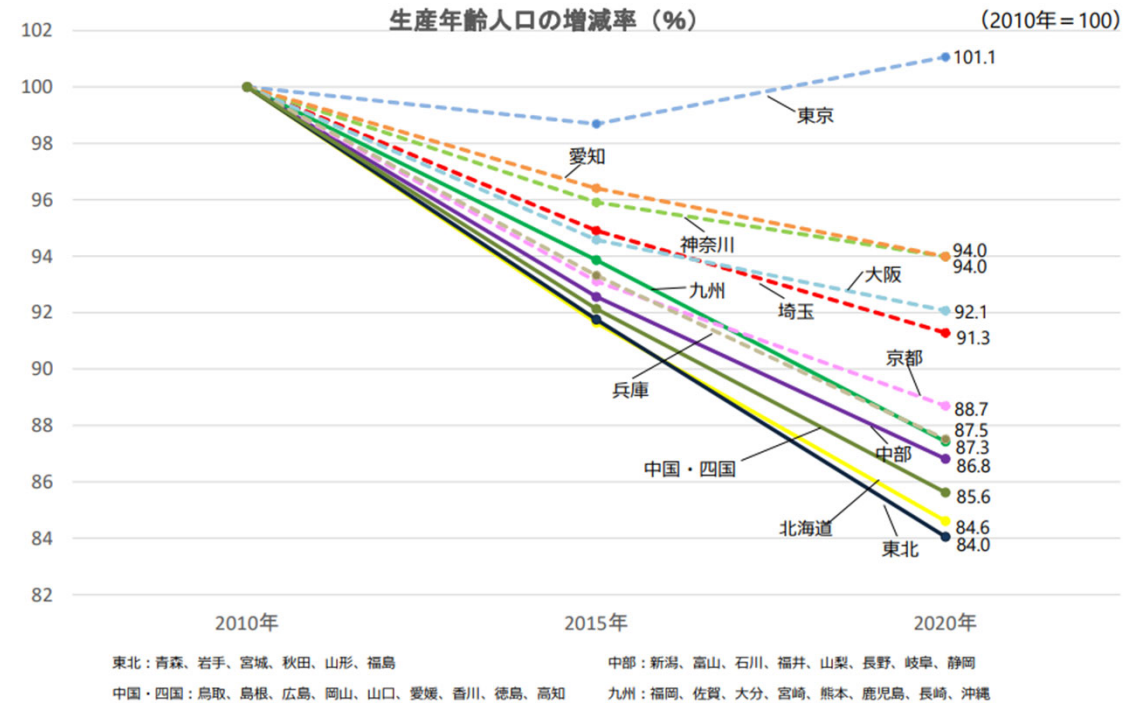
The Environment Surrounding Businesses and Challenges Faced by Customers

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



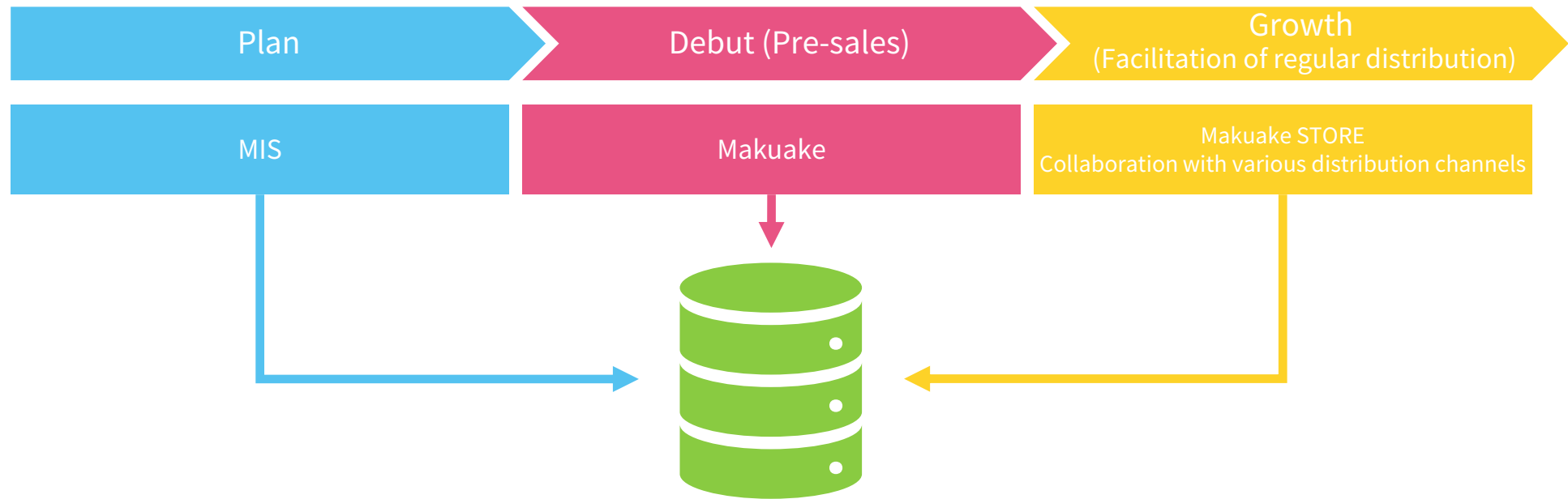
Decline rate of the working-age population (by region)



(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

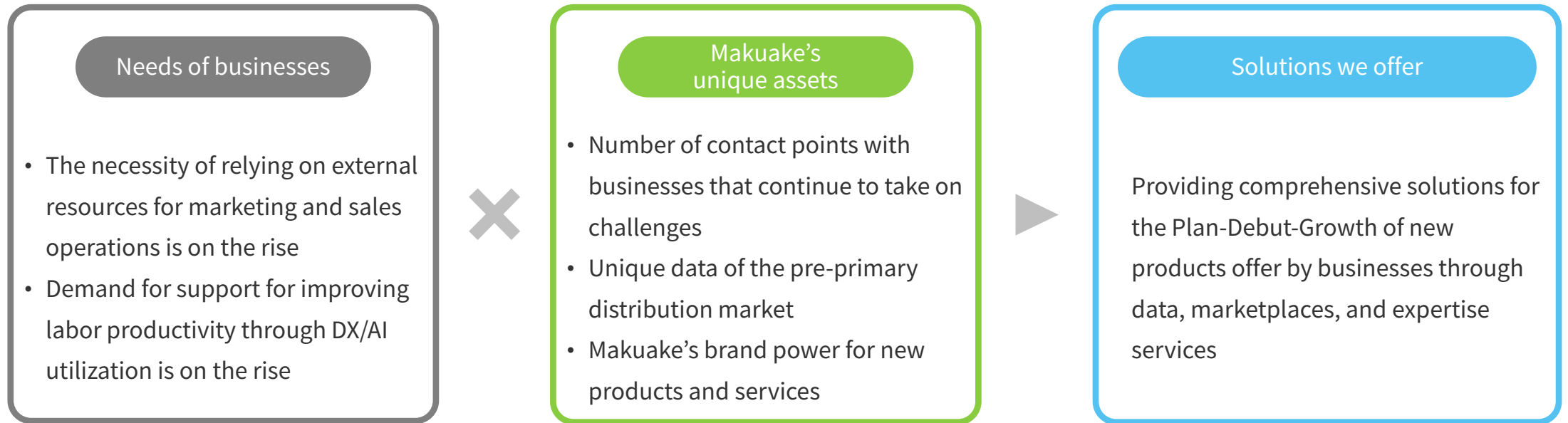
Unique data of the pre-primary distribution market

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

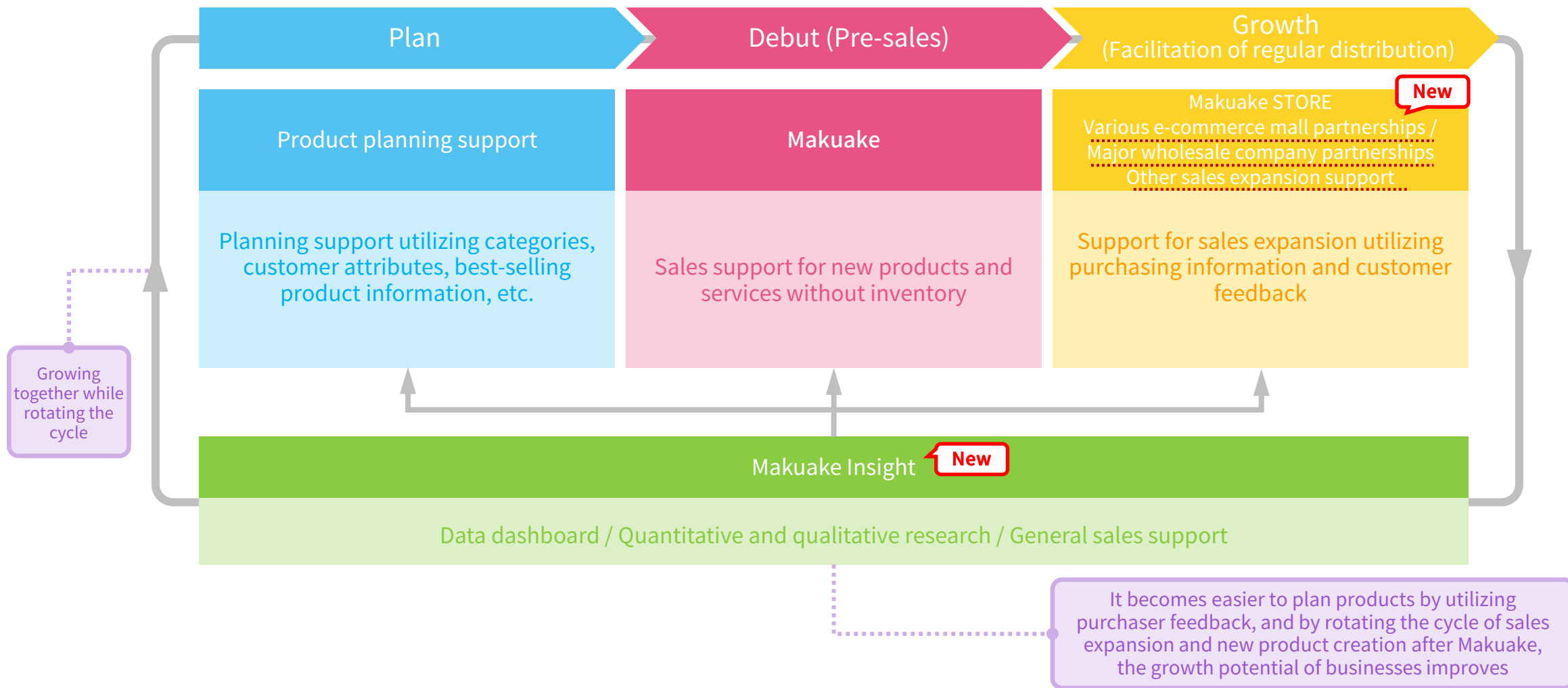


..... This will lead to

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

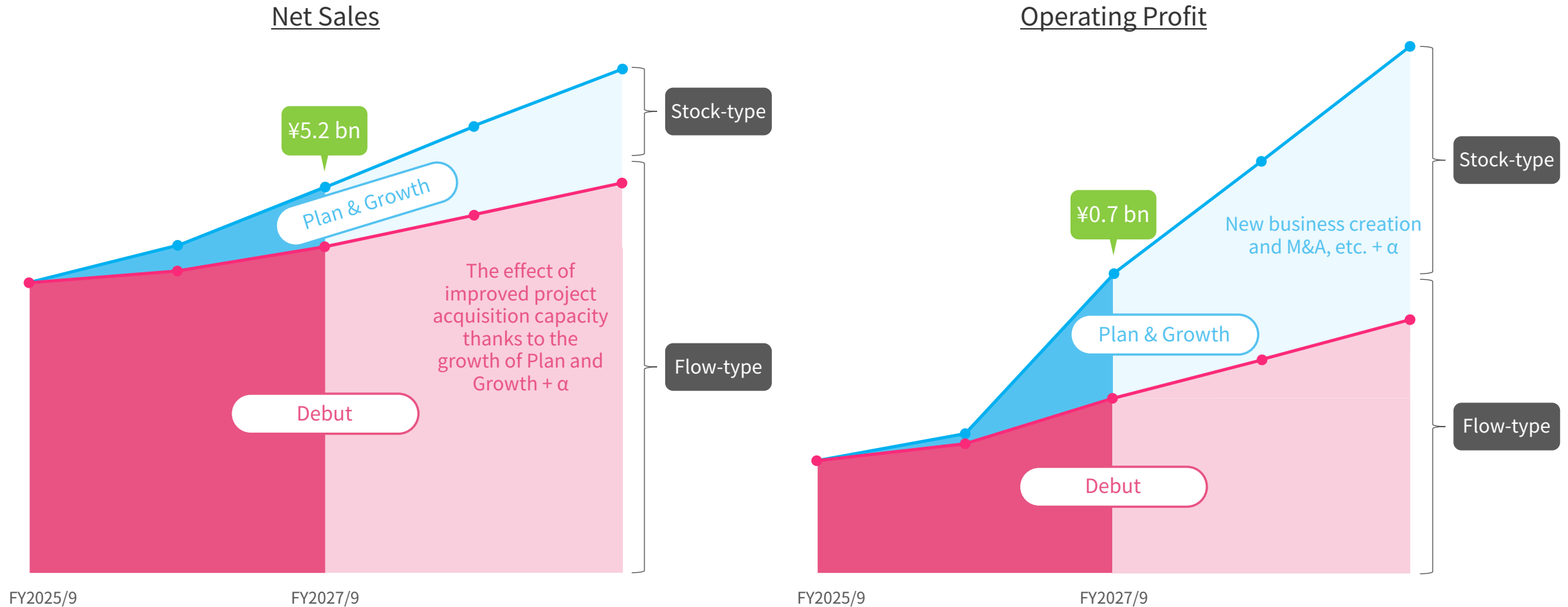
Launch investments aimed at Makuake's renewed growth based on the strength of operating cash flow

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

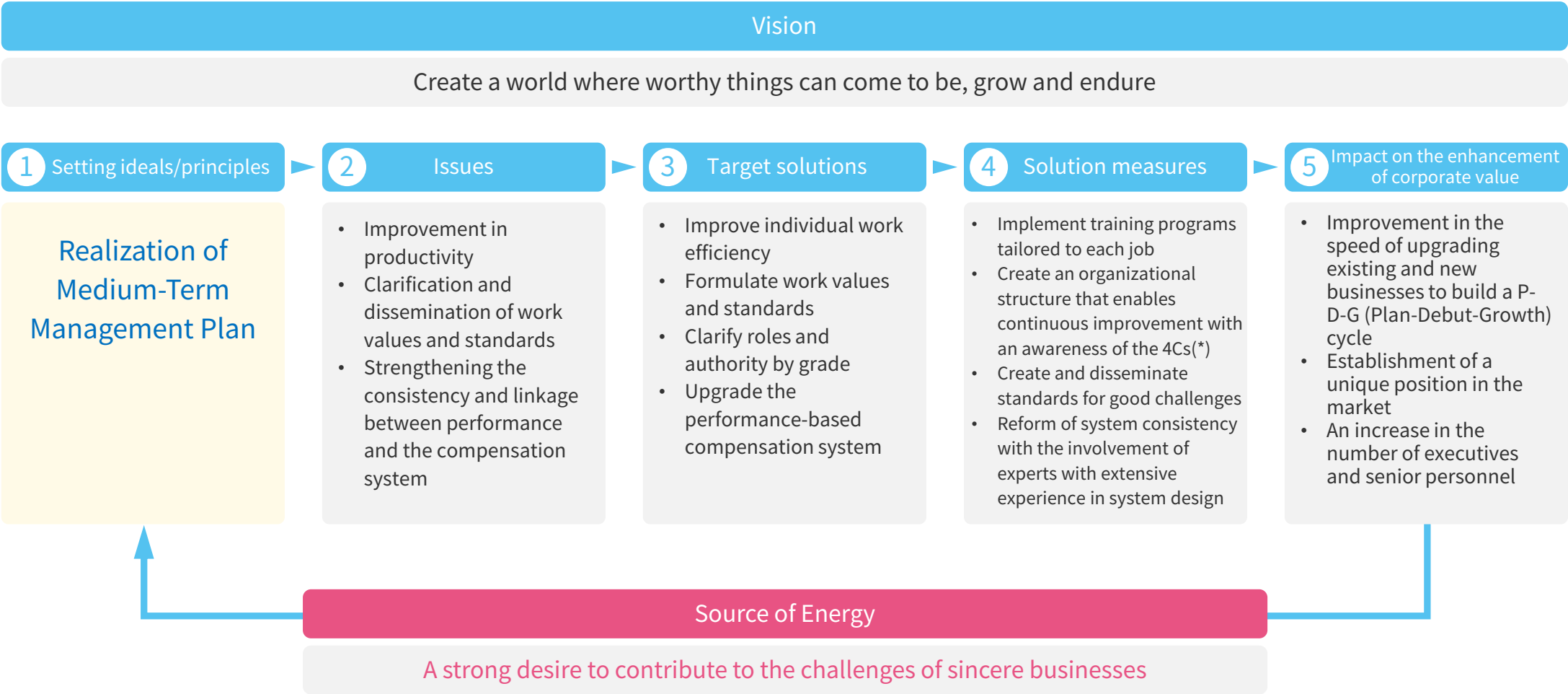
Targets and Future Revenue Outlook by FY2027/9

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	<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

04 Growth Strategy

Risk Factors and Countermeasures

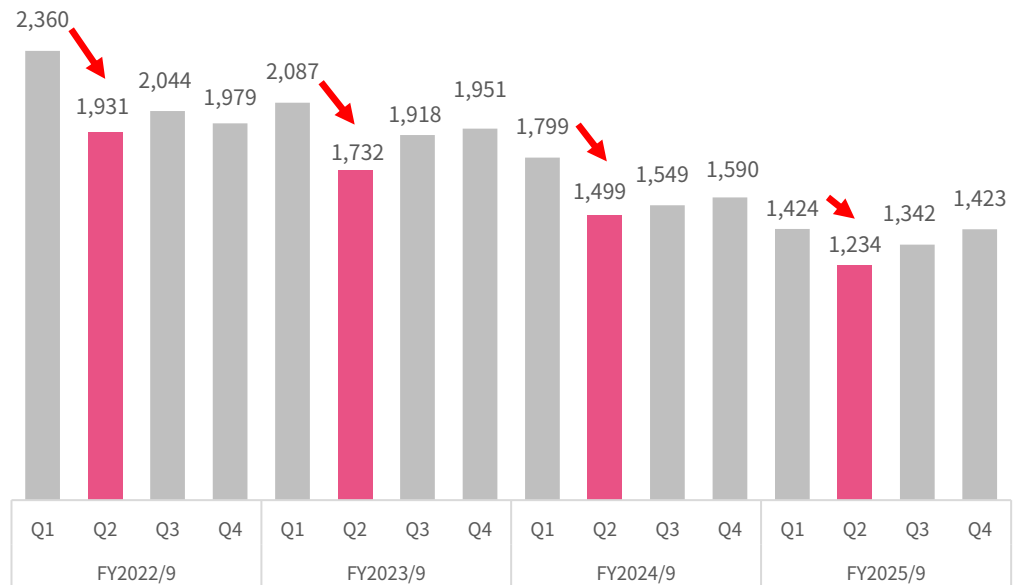
Seasonality for Makuake

In Q2 (January–March), the number of projects published tends to be low compared with other quarters due to seasonal factors, including the quarter having fewer business days and an extremely slow start for businesses at the beginning of the year. As a result, the total amount of "support" pre-orders also tends to be low during this quarter

(Unit: project)

Number of Projects Published

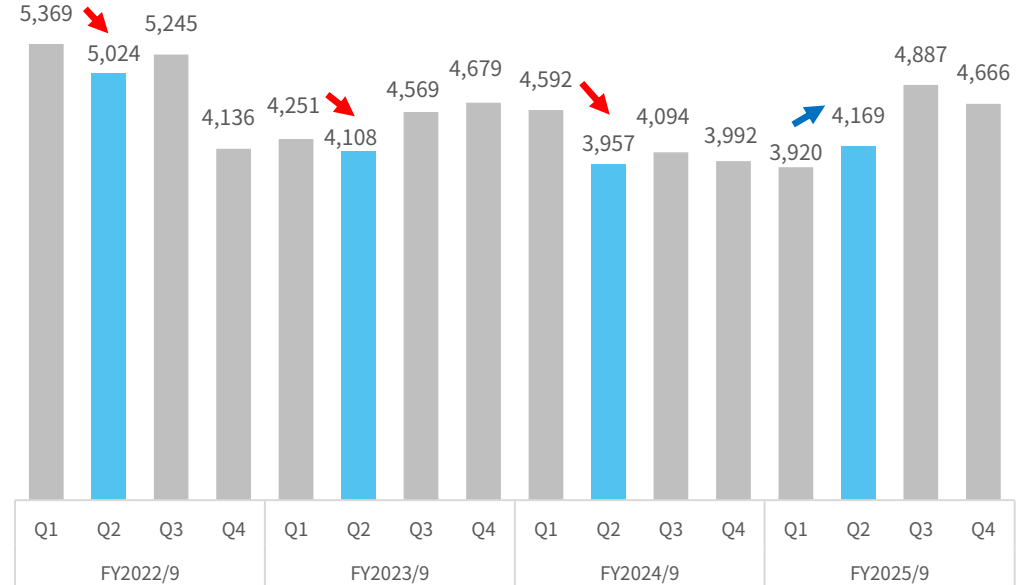
The number of projects published tends to decrease in Q2 due to seasonal factors



(Unit: JPY million)

Amount of "Support" Pre-orders

GMV tends to decline during this period as well



Countermeasures

Minimize the decline in the number of projects published per business day while working to increase the quarterly average number of projects published over the full year

Risk Factors and Countermeasures

We will grasp, analyze, and evaluate risks that may emerge as we execute our medium-term growth plan, and implement countermeasures to control these risks

Possible risks	Impact on Business	Details of Impact	Measures against risks
<p>1 Leakage of personal information through hacking, etc.</p>	<p>High</p>	<p>Potential impact on our operations and business results due to loss of social credibility</p>	<ul style="list-style-type: none"> • Carrying out of security audits
<p>2 Issues with projects, such as delivery delays</p>	<p>Medium</p>	<p>May Be held accountable as platform operator</p>	<ul style="list-style-type: none"> • Continuous operation and improvement of screening and monitoring systems
<p>3 Considerable shrinkage of the Internet ad market due to the regulations on Internet ads</p>	<p>Medium</p>	<p>Potential impact on our operating results and financial condition due to a decline in our ability to attract customers</p>	<ul style="list-style-type: none"> • Sharing of information with online ad media and agencies • Speedy proactive measures
<p>4 Risks related to the securing and loss of personnel</p>	<p>Medium</p>	<p>Potential impact on operating results and financial condition due to repercussions on our business growth if we are unable to secure planned-for personnel in a timely manner, and/or personnel training does not progress as planned, and/or there is an outflow of our employees to other companies</p>	<ul style="list-style-type: none"> • Improvements in flexibility of our arrangements to accommodate remote work and diverse workstyles • Maintenance of an appropriate pay system supported by sound financial standing • Securing a variety of career options by creating new businesses, business bases, etc.

* For other risks, please see "Business and Other Risks" in our "Annual Securities Report"

04 Growth Strategy

Dividend Policy

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.

05 Appendix

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 December 12, 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.

IR Inquiries

IR@makuake.co.jp



Makuake