

## FAQs on Q2 FY2026/9 Results

We have prepared a list of questions and answers as FAQs for Q2 FY2026/9, by carefully selecting topics of common interest for investors based on recent dialogue with shareholders, institutional investors, and individual investors. Please refer to our answers below, in conjunction with our Financial Statements and Financial Results Briefing Materials.

### Review of Financial Results (Including KPIs)

#### **Q1: Please explain the Q2 FY2026/9 results by business.**

In Q2, both our flagship service, Makuake, and our major ancillary services achieved steady year-on-year growth. In contrast, on a quarter-on-quarter basis, both declined due to a seasonal factor, typical every year, which was fewer business days, leading to a reduction in the number of listed projects (which roughly represents the number of active projects).

#### 1. Overview of net sales

- Net sales of the Makuake service and other ancillary services: JPY 1,097 million (up 20.9% YoY and down 6.9% QoQ)

In addition to revenue growth driven by the expansion of Makuake's total transaction volume, new ancillary services such as Makuake STORE for EC Mall and Makuake Insight continued to perform steadily, contributing to the accumulation of net sales.

- Net sales of the advertising delivery service: JPY 251 million (up 54.9% YoY and down 11.9% QoQ)

We reliably captured demand particularly from large-scale projects and have continued to achieve significant year-on-year revenue growth.

#### 2. Overview of operating profit

- Operating profit (total): JPY 234 million (up 45.3% YoY and down 29.9% QoQ)

Although personnel expenses increased due to headcount expansion, mainly among curators, and settlement fees rose in line with growth in total transaction

volume, the impact of higher net sales more than offset these factors.

In particular, increased use of our advertising delivery service by project owners enabled more effective advertising operations relative to growth in total transaction volume and helped contain advertising and promotion expenses. As a result, operating profit increased significantly year on year.

**Q2: The project unit value declined compared to Q1. Although large-scale projects continued to be generated in Q2, what were the main factors behind this decrease?**

The main reason for the 8.0% quarter-on-quarter decline in the project unit value was a pullback from the exceptionally high level recorded in Q1, when large-scale projects were concentrated and temporarily boosted the unit value.

Although there was a special factor in Q1 where large-scale projects made a one-off contribution, the project unit value remained at a high level of JPY 1.63 million in Q2 as well. This represents a significant increase of 17.8% year on year and is in line with the ongoing upward trend since Q2 FY2025/9. In other words, we recognize that the base unit value, excluding the temporary spike, has risen steadily, and the platform's fundamental strength is being enhanced solidly.

**Q3: The take rate increased slightly compared to the previous quarter. To analyze your performance, is it necessary to closely monitor how the take rate fluctuates on a quarter-on-quarter basis?**

Currently, we think that minor quarter-on-quarter fluctuations in the take rate have a limited impact on performance analysis.

The reasons why the take rate is unlikely to fluctuate significantly, given our revenue structure, are as follows:

- The take rate for Makuake, which is a service accounting for the majority of our net sales, is set at 20% (excluding tax). Therefore, the overall take rate is expected to remain stable, based on this rate.
- The take rate we disclose is calculated using the following formula:  
Take rate = Net sales ÷ (Total transaction volume ÷ 1.1 [excluding tax])  
Net sales include not only fees from the Makuake service alone but also revenue

from ancillary services such as the advertising delivery service. Currently, revenue from the advertising delivery service, which is the largest among these ancillary services, tends to be largely linked to the growth in the total transaction volume of projects. As a result, even when revenue from ancillary services is added, the ratio to total transaction volume (the denominator) does not change significantly, and the overall take rate remains stable.

Based on the above, at this point, we believe that the most effective indicator to analyze our performance is to focus on the growth of total transaction volume, rather than closely tracking minor fluctuations in the take rate.

## **FY2026/9 Financial Forecasts**

**Q1: The financial forecasts have been revised upward this time. Please explain the assumptions underlying this revision.**

The upward revision to our financial forecasts reflects both the strong growth of our core business and the effects of thoroughly streamlined management. We expect full-year net sales to reach JPY 5,400 million, exceeding our previous forecast by 13.4%. Operating profit is expected to be in the range of JPY 670 million to JPY 800 million, representing an increase of 67.5% to 100.0% compared to the previous forecast.

With respect to net sales, performance has remained strong, driven by growth in total transaction volume from projects in the home appliance and gadget categories. In addition, sales of ancillary services, particularly the advertising delivery service, have been increasing and have exceeded the plan. On the profit side, in addition to the positive impact of higher net sales, the thorough implementation of strict cost management across the company has contributed to profit growth. As a result, profit progress at this point is significantly exceeding the initial plan and remains in a highly favorable state.

At the same time, the range of the operating profit forecast (JPY 670 million to JPY 800 million) indicates our intention to execute strategic upfront investments flexibly to support further growth from the next fiscal year onward.

**Q2: Headcount had been on a declining trend but increased in Q2. How many hires are you planning in H2 of the fiscal year?**

We expect headcount growth to be broadly in line with the first half, although we do not disclose a specific number of planned hires for H2.

Headcount had declined as we optimized our organizational structure, but we have now shifted to a “proactive phase” to sustain high growth. Accordingly, we plan to accelerate hiring again, specifically for developers who enhance service functions and curators who support the creation of high-quality projects and provide continuous support for project owners.

We will proceed with hiring while carefully assessing business performance and the status of each organization.

**Q3: The number of active projects increased year on year in Q2, but a strong upward trend has yet to emerge. How do you view the outlook going forward?**

We expect the number of active projects to increase gradually in the near term.

This is because we currently prioritize increasing the project unit value as a key approach to expanding total transaction volume across the platform. The project unit value is subject to a trade-off with the number of projects from a resource allocation perspective, and our focus on the unit value has some impact on the pace of increase in project count.

At the same time, we fully recognize that raising the base level of active projects is essential for the platform’s medium- to long-term growth. While the number of new project owners is currently increasing steadily, we see that our challenge is to retain repeat project owners.

To address this, we place priority on strengthening our post-project support framework and providing continuous support with a view to regular distribution. These initiatives will improve project owners’ satisfaction and establish a solid cycle of continued use. We expect their effects to become clearly visible as an increase in active projects from FY2027/9.

## Medium-Term Management Plan

**Q1: You have already announced a financial forecast that would achieve your medium-term management targets this fiscal year. An update to the medium-term management plan appears to be necessary. Do you plan to revise it?**

As you pointed out, we expect to generally be able to achieve our medium-term management targets (net sales of JPY 5.2 billion and operating profit of JPY 0.7 billion), which were set for the final year of FY2027/9, in the current fiscal year, which is the intermediate year. Accordingly, we recognize that formulating a new medium-term management plan is a necessary process.

However, we would like to determine the timing of disclosing the new plan after carefully reviewing the full-year results for the current fiscal year. As currently disclosed in our profit forecast for the current fiscal year as a range, we are in the process of executing strategic upfront investments flexibly to accelerate further growth. We intend to formulate our next plan with greater precision after thoroughly assessing the impact of these investments on future performance and their investment efficiency.

**Q2: Upfront investments in FY2026/9 are expected to be reflected in the revenue scale of your new medium-term management targets. In which performance indicators do you expect these investments to be primarily reflected?**

We believe that the results of the upfront investments of approximately JPY 300 million to JPY 400 million in the current fiscal year will first be reflected in an improvement in our growth rate.

These investments are aimed not at securing short-term revenue, but at strengthening our medium- to long-term earnings base. Specifically, we mainly promote initiatives to maximize the lifetime value (LTV) of both project owners and project supporters. We expect that improvements in LTV will, over time, serve as a key driver of reduced earnings volatility and sustainable growth. To this end, we are currently accelerating the development of a data infrastructure to visualize and manage customer LTV. We plan to establish a framework that will enable us to disclose LTV as a new key performance indicator targeting FY2027/9.

We will not only make investments to directly drive business growth, but also allocate a certain level of resources to strengthening our organizational foundation, including improving productivity and enhancing a sustainable management environment. Through these efforts, we aim to build an organization capable of operating efficiently even as our business expands and to establish a solid foundation for achieving higher profitability in the next medium-term management plan.

**Q3: As revenue from the advertising delivery service increases, the gross profit margin has declined. As these ancillary services expand, will the gross profit margin continue to decline in the medium to long term? Please explain your view going forward.**

In the short term, we do not expect the gross profit margin to continue declining significantly from the current level.

Current fluctuations in the gross profit margin are primarily caused by changes in the revenue share of the advertising delivery service. This service is often used with large-scale projects in the Makuake service, and revenues from the Makuake service (which has a higher gross margin) and the advertising delivery service (which has a relatively lower gross margin) tend to grow in proportion. As a result, although there may be minor quarter-on-quarter fluctuations, we expect the gross profit margin to remain stable within a certain range under the current business structure.

From a medium- to long-term perspective, if ancillary services such as Makuake STORE for EC Mall and Makuake Insight expand and their share of revenue changes significantly, the baseline level of the gross profit margin itself may shift.

However, our focus is not on maintaining the gross profit margin itself, but on supporting project owners' business growth through the provision of ancillary services and, as a result, maximizing total transaction volume and operating profit across the platform.

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 April 28, 2026, and certain assumptions deemed reasonable by Makuake, Inc., it may change due to shifts in the business environment and other factors.

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

Risks and uncertainties include general domestic and international economic conditions, such as general industry and market conditions, and fluctuations in interest and currency exchange rates.

Please note that Makuake, Inc., may, based on certain assumptions deemed reasonable, update or revise “outlook information” provided in this document if new information comes to light or material future events occur.