Securities code: 4479

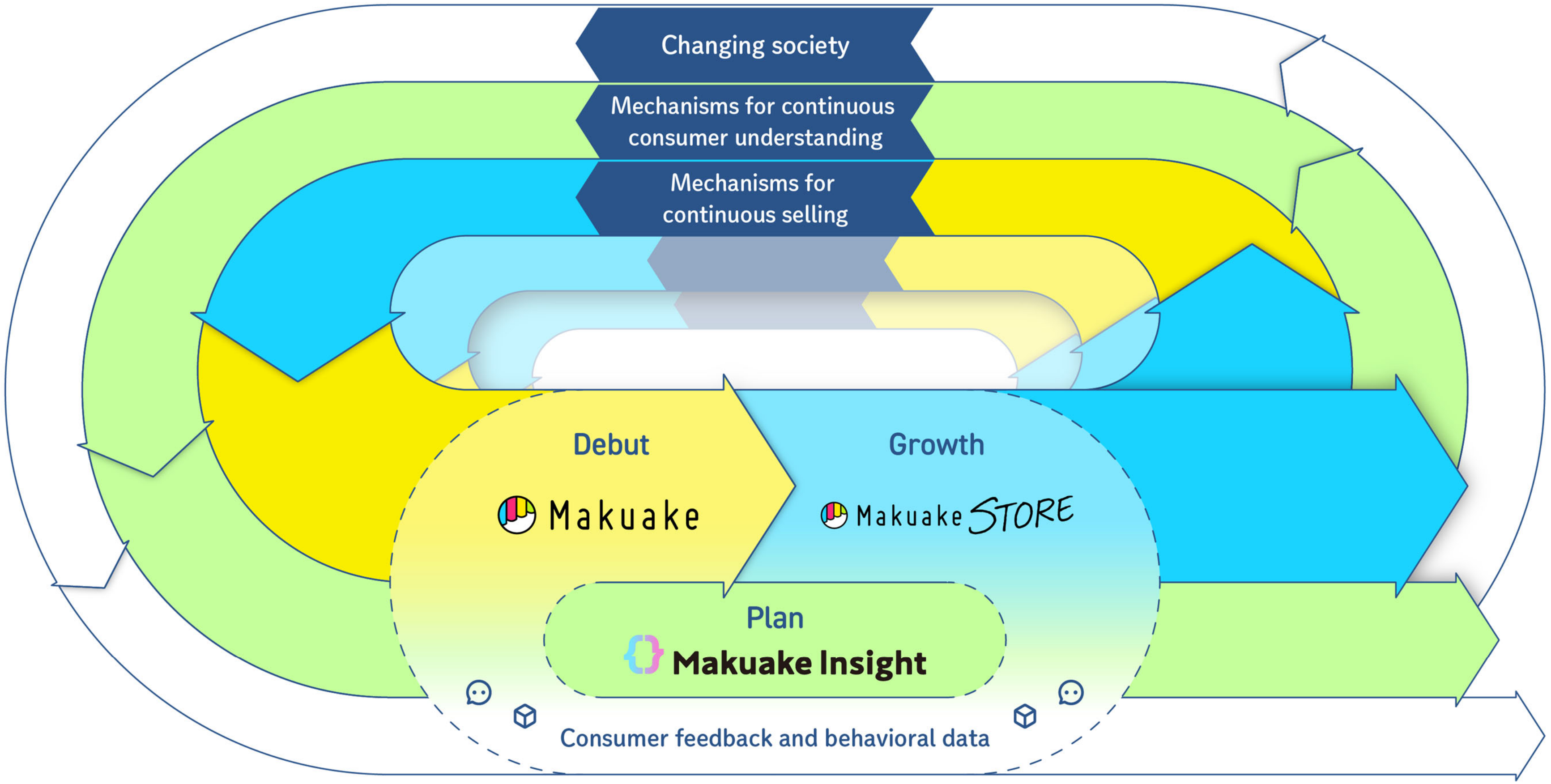
Makuake

Earnings Presentation Materials for Q3 FY2026/9

(Fiscal Year Ending September 30, 2026)

Makuake, Inc.

A co-creation cycle platform that enables businesses to continuously understand consumers and sustain sales—from planning to expanded distribution of products and services



* PDG cycle: The sales process for products and services is defined as Plan (planning) – Debut (debut) – Growth (expanded distribution). A cycle is generated by using the services provided at each phase

Financial Results

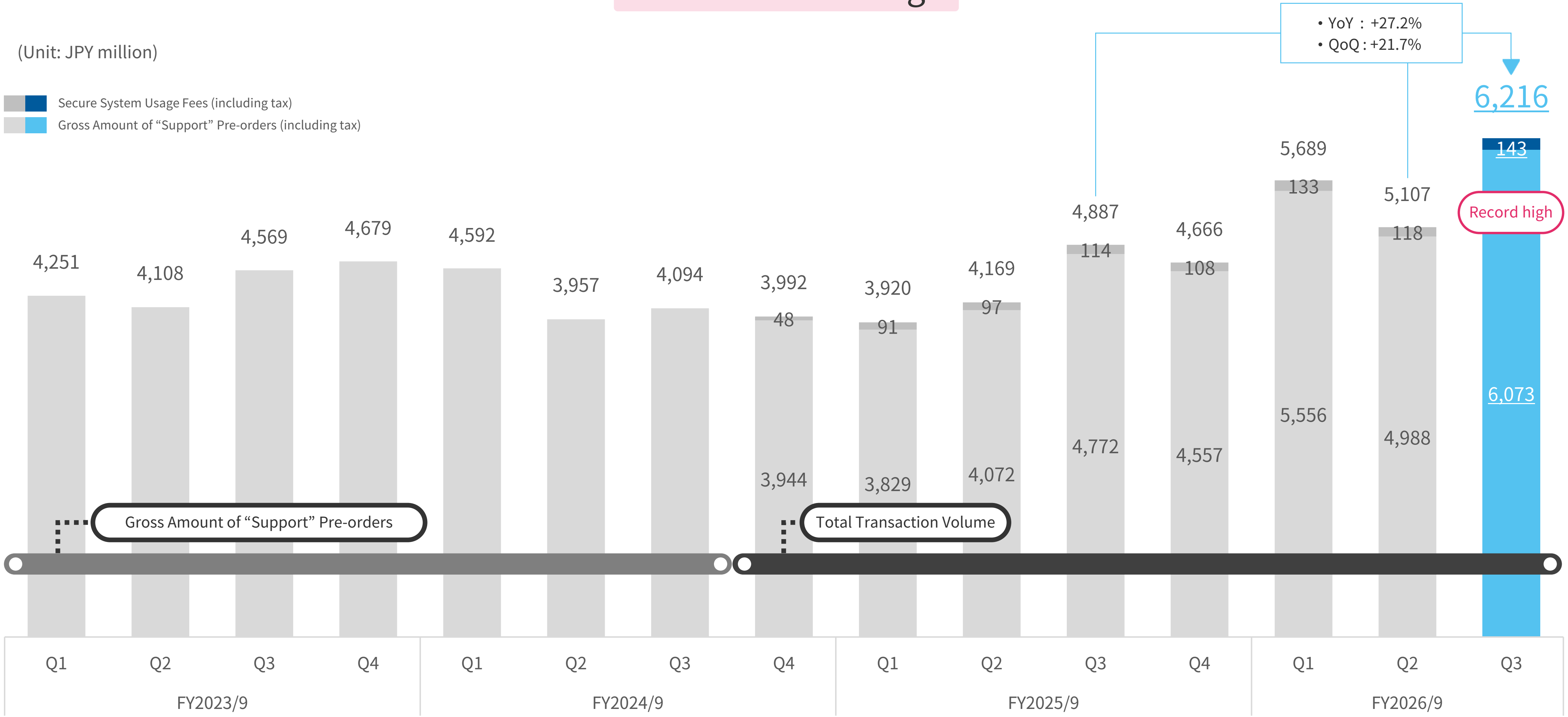
(Results for Q3 FY2026/9)

Overview of Q3 FY2026/9

Results	Net Sales : JPY 1,579 million (YoY+21.6%) Operating Profit : JPY 276 million (YoY+74.3%) ＜Cumulative through Q3＞ Net Sales : JPY 4,392 million (YoY+31.1%) Operating Profit : JPY 844 million (YoY+101.0%) - Quarterly total transaction volume hit a new record high of JPY 6,216 million (YoY+27.2%), exceeding the plan - SG&A expenses increased to JPY 867 million (YoY+8.2%) due to enhanced upfront investments for the next fiscal year onward. However, operating profit expanded significantly on top-line growth
KPIs	No. of Active Projects during the Month : 1,055 project (YoY+2.5%) Monthly Project Unit Value : JPY 1.88 million yen (YoY+22.2%) - Project acquisition initiatives focused on the gadgets and home appliances categories proved effective, and high-quality projects continued to be listed. The effects of the enhanced structure for repeat customer retention are expected to materialize in earnest from the next fiscal year onward - The upward trend in monthly project unit values, led mainly by large-scale projects, remains intact
Mid-Term Progress	Achievement of the medium-term management plan (FY2025/9–FY2027/9) one year ahead of schedule is in sight, with a new medium-term growth vision being formulated - Makuake STORE for EC Mall (Growth phase) and Makuake Insight (Plan phase) are progressing as planned. Their share of total net sales remains below 5% - Upfront investments in Q3 to accelerate medium- to long-term growth proceeded generally as planned, though some were deferred to Q4. We plan to implement upfront investments as planned in Q4 as well. Operating profit is expected to be at the same level as the same period of the previous fiscal year
External Environment	- Geopolitical risks persist, but the impact on our business is minimal - Amid prolonged and accelerated yen depreciation and soaring raw material prices, it is becoming urgent for small and medium-sized companies to shift toward high-value-added products. As a result, demand for low-risk measures to launch new products has remained solid - While consumers remained highly cost-conscious amid continued rising prices, there is a growing trend toward “selective spending,” in which consumers spend actively on areas that offer personal fulfillment

Total Transaction Volume*

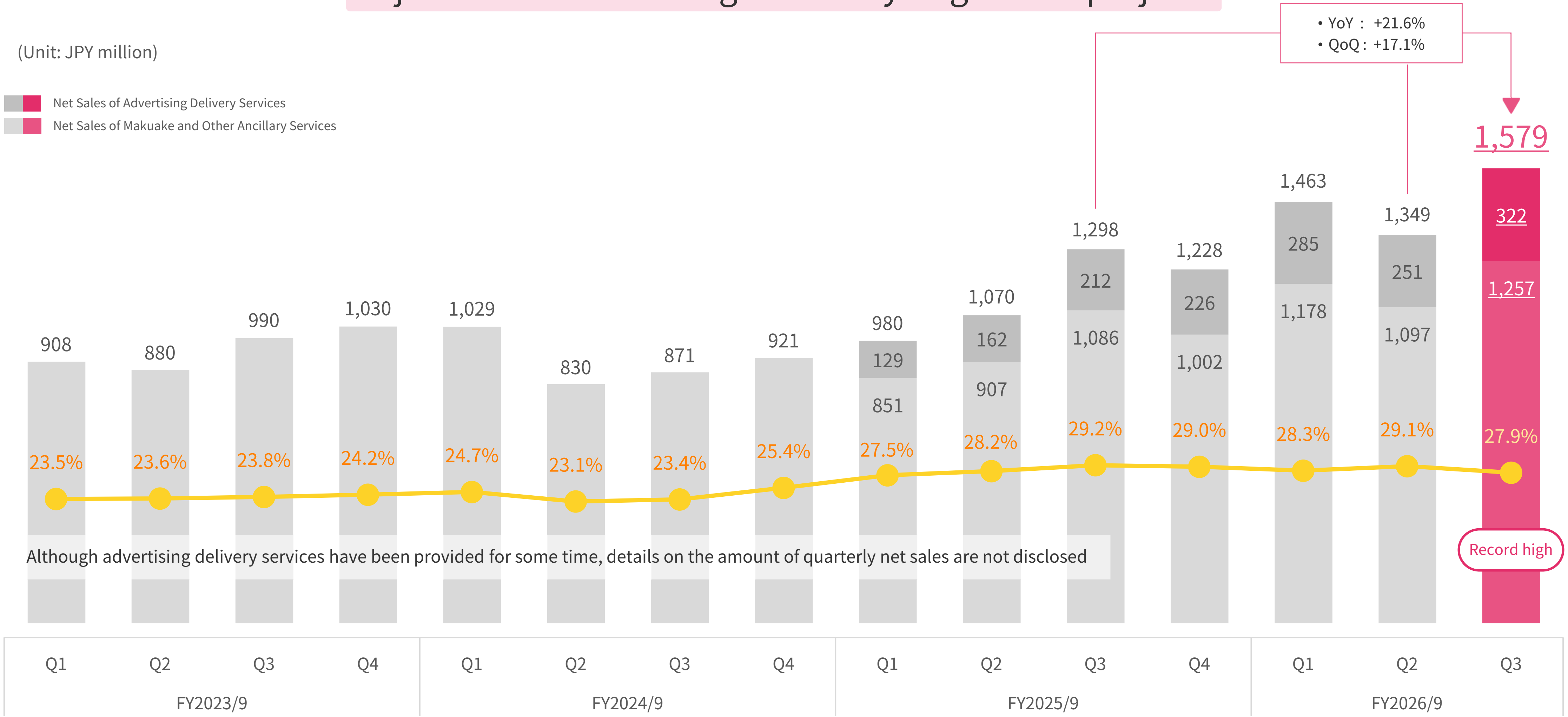
Creation of the highest-value project in our history drove quarterly total transaction volume to a new record high



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

Net Sales and Take Rate

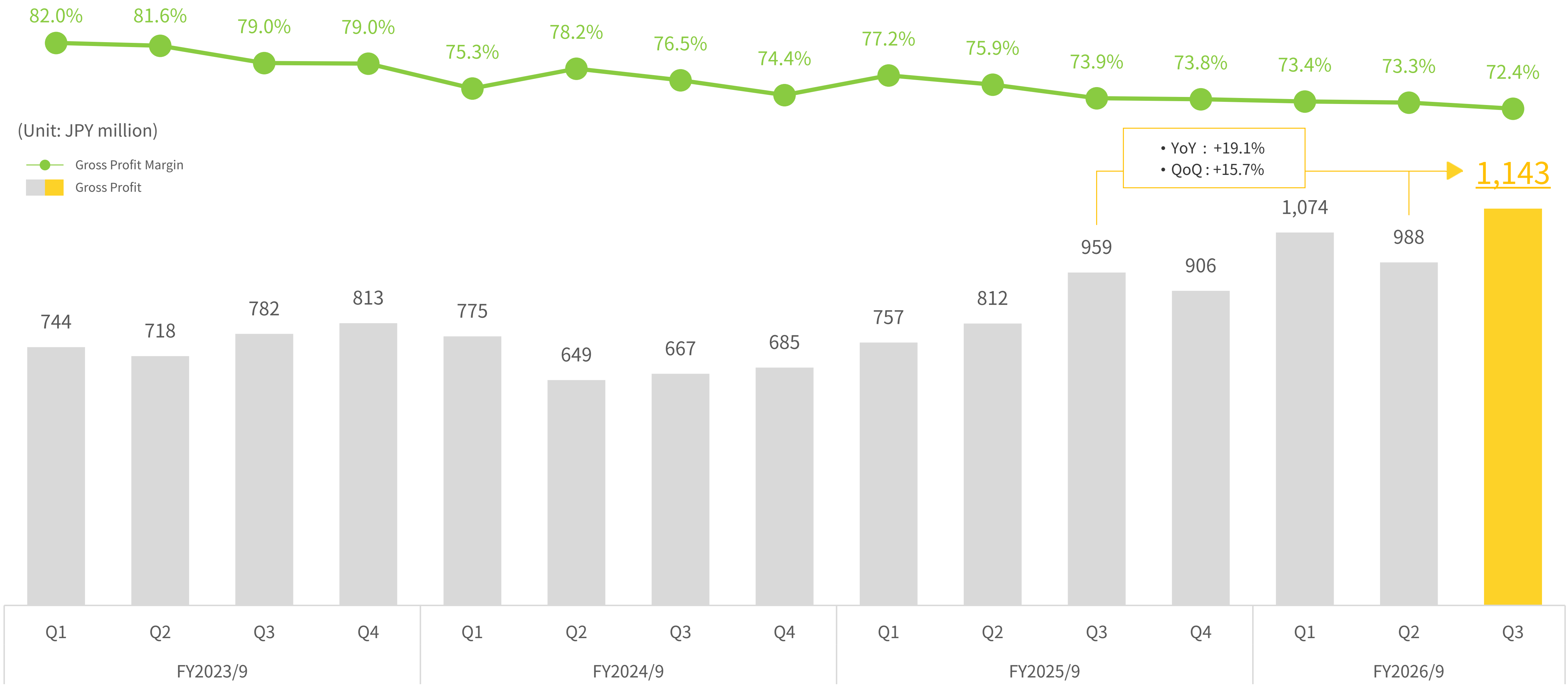
Quarterly net sales hit a new record high, while the take rate declined slightly due to adjustments for creating extremely large-scale projects



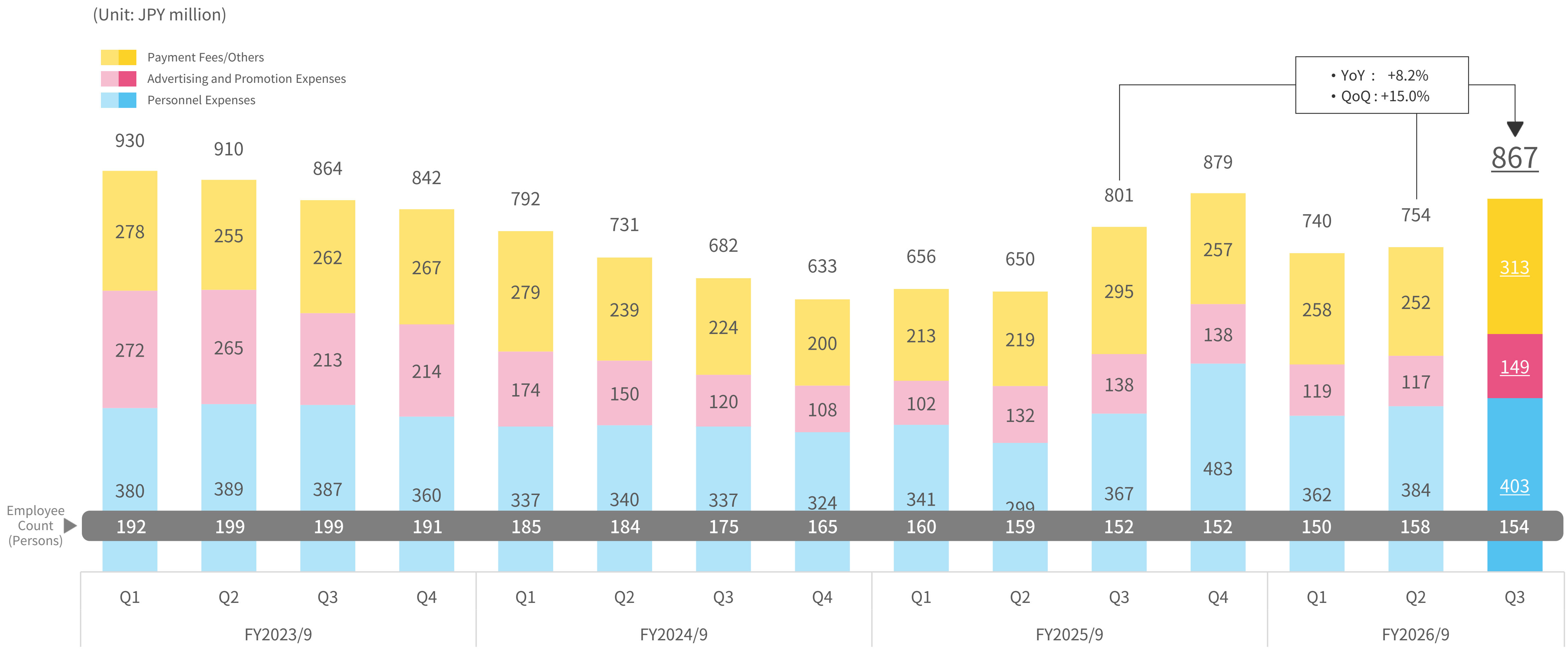
* Take rate up to Q3 FY2024/9 = Net sales ÷ (“support” pre-orders ÷ 1.1 [excluding tax]) / Take rate from Q4 FY2024/9 = Net sales ÷ (total transaction volume ÷ 1.1 [excluding tax])

Gross Profit and Gross Profit Margin

Gross profit in line with net sales, while the gross profit margin changed depending on the sales mix



Personnel expenses increased due to base salary increases after the semi-annual review and more maintenance-related development



* From FY2026/9, training expenses that had previously been included in “Personnel Expenses” have been reclassified to “Payment Fees/Others” to better reflect the nature of the expenses

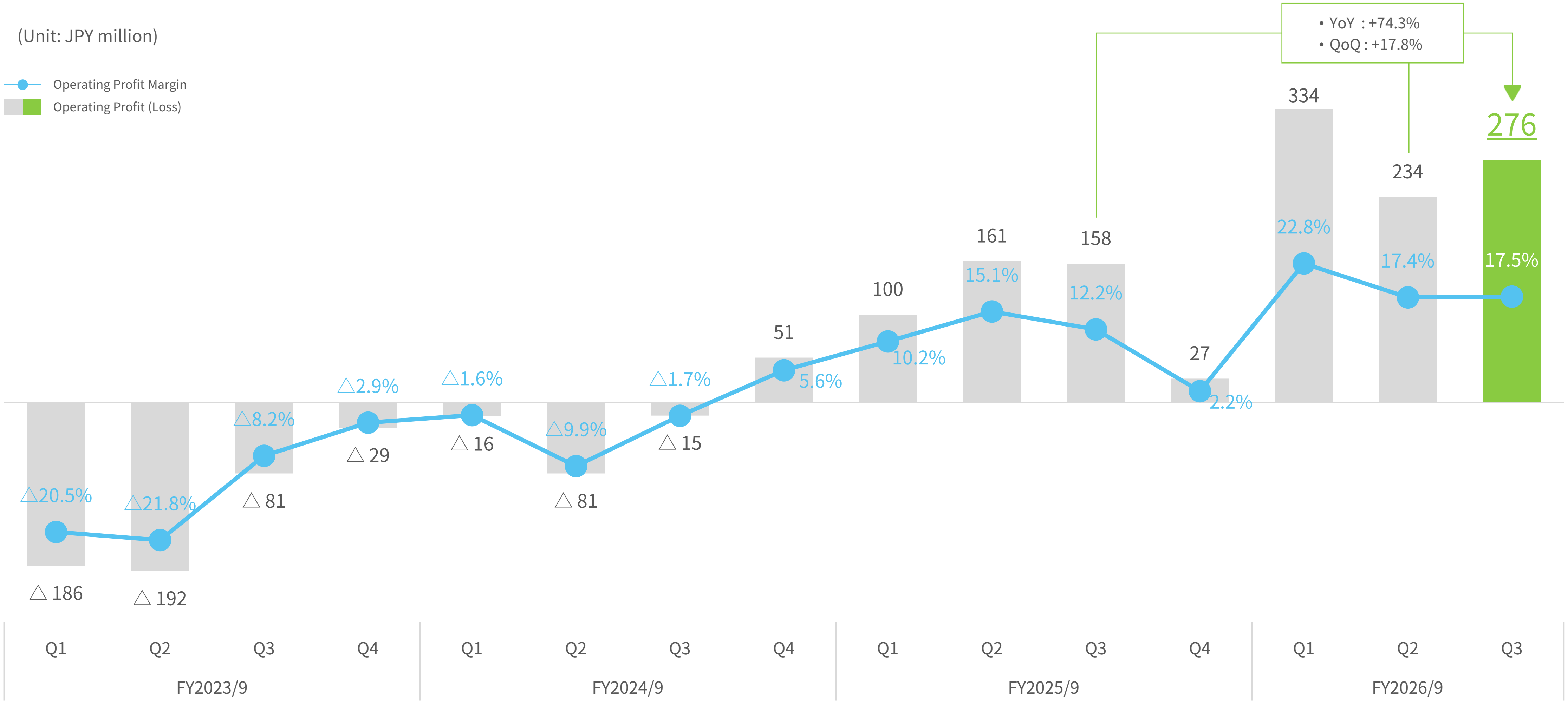
Major Upfront Investments in Q3 and Their Progress

Some business growth investments shifted to Q4 or later, while organizational development and other areas remain on plan

	Investment items		Expected effects
Business growth	• Investment in data infrastructure	Development expenses / Personnel Expenses	• Improved quality of new features and services and faster development and rollout
	• Investment in new features of Makuake	Development expenses / Personnel Expenses	• Enhanced UI/UX for project owners and supporters
	• Investment in new services	Development expenses / Personnel Expenses / Advertising and Promotion Expenses	• Accelerated retention of project owners
	• Investment in brand enhancement	Personnel Expenses / Advertising and Promotion Expenses	• Strengthened competitiveness of the Makuake business
Organizational development	• Investment to strengthen management, execution, and other organizational capabilities	Training expenses	• Skill development and stronger corporate culture
	• Recruiting talent to drive new businesses and new initiatives	Personnel Expenses	• Faster business growth
Other	• Investment in security enhancement	Development expenses / Communication expenses / Insurance expenses	• Enhanced service platform to ensure safe and reliable use

Operating Profit (Loss) and Operating Profit Margin

Upfront investments largely as planned; operating profit exceeded the plan on higher-than-expected net sales

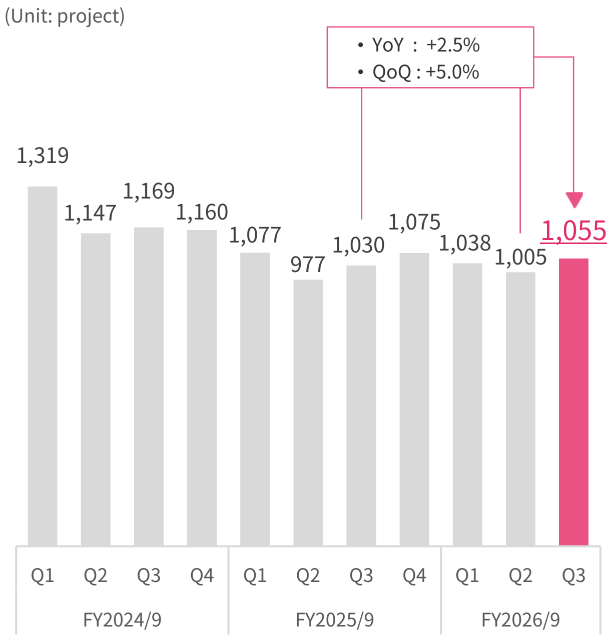


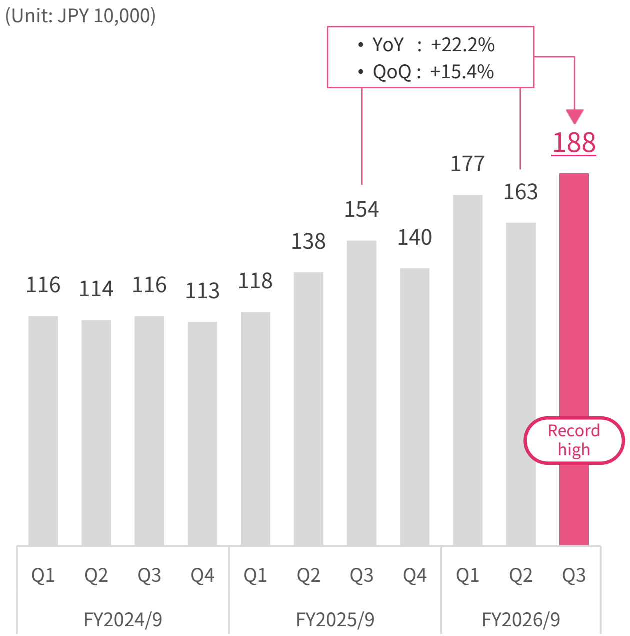
Key KPIs

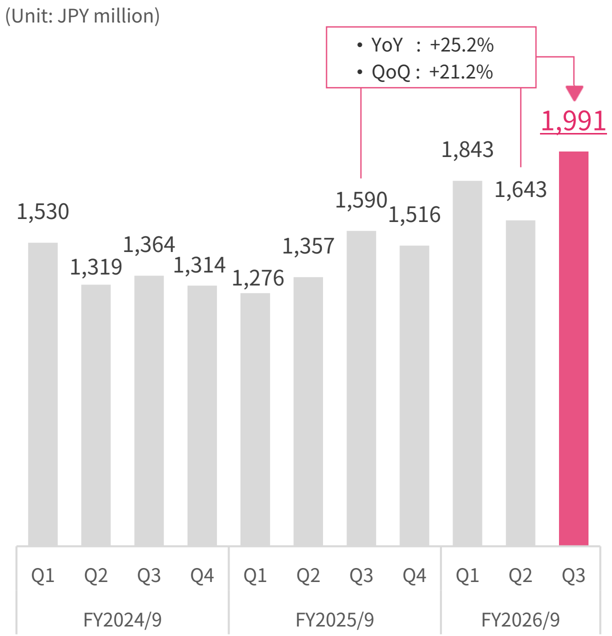
The project unit value hit a new record high, driven by record-breaking projects

No. of Active Projects during the Month*1 × Monthly Project Unit Value*2 = Monthly Amount of "Support" Pre-orders

Results







*1 Number of Active Projects during the Month: The total number of projects that had pre-sales during the month
*2 Monthly Project Unit Value: The average amount of "support" pre-orders generated by active projects during the month

Major Projects Published in Q3 FY2026/9 (Small and Medium-Sized Enterprises)

The AI gadget and high-performance home appliance categories, our strengths, grew and drove high-value "support" pre-orders

AI robot installed on smartphones

AI-powered character summoning device

Under-desk power cable management system

Fully cordless high-pressure washer

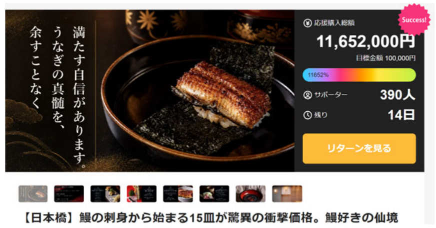
Handheld fan that can be used while charging

※ Makuake Insight

Soy milk maker for home use

AI smart ring

Guitar-shaped electronic musical instrument



Ultimate multi-course eel meal

* A project utilizing Makuake Insight

Major Projects Published in Q3 FY2026/9 (Large Companies)

Major national brands now regularly use Makuake to create new businesses and categories

XGIMI

iFLYTEK

jig.jp

Osaka Achilles Aeron

NISHIKAWA

TOYOBO MC Corporation

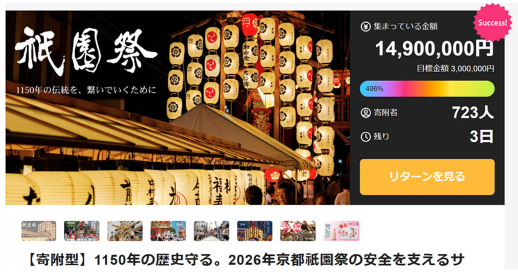
NTT DOCOMO

MIZUNO

Logos Corporation

SDGs-Related Projects Published in Q3 2026/9

Highly relatable SDGs projects are diversifying, including those leveraging local resources and passing down traditional craftsmanship



Recruiting supporters to preserve Kyoto's 1,150-year-old Gion Festival

Sustainable sake achieving a 30% reduction in CO_2 emissions

Bed frame made from unused timber

Pre-sleep light-adjusting glasses made from recycled plastic bottles

Genuine leather shoulder bag utilizing deadstock leather

Room slippers made from iyokan citrus peel by shoe craftsmen

TOPICS ― Plan ―

Evolving into Makuake's co-creation cycle platform Understanding consumer insights is essential to sustain sales

As society changes rapidly, gaining insights from consumers' real voices is vital to keep products alive in the regular sales market

Strengthening the "PDG cycle," which comprehensively supports the Plan, Debut, and Growth (sales expansion) phases of new products, helps businesses continuously understand consumers and sustain sales, creating their next staple products

New product development support tools Makuake Insight now equipped with AI features

An AI chatbot asks project owners a series of questions to organize and identify hints for planning, based on the vast amount of consumer feedback accumulated on Makuake

The tools bring a high level of standardization to the data interpretation process, which previously depended on individual skills. This helps businesses focus on what they should be doing—delivering value to consumers—and promotes confident decision-making within organizations

Aiming to maximize real-world experience value, strengthening offline activities for users

Exhibited at the “HEADPHONE FESTIVAL 2026 SPRING” in April and “FIELDSTYLE TOKYO 2026” in May to provide hands-on experiences with the latest audio, gadget, home appliance, and outdoor products from Makuake

Engaged all five senses to deliver authentic experiences, helping visitors shop with deeper conviction about and empathy for the products

Held “Makuake GINZA TOUCH LOUNGE,” an experiential pop-up at SoftBank Ginza

In collaboration with SB C&S Corp., held the experiential pop-up “Makuake GINZA TOUCH LOUNGE” at SoftBank Ginza from July 9 to 17

Featured hands-on exhibits of about 10 products with projects underway on Makuake, mainly in the gadget and audio categories, offering early experiences before regular sales begin, along with talk sessions by the exhibitors

TOPICS — Debut: New All-Time Records for “Support” Pre-orders —

“Rokid Smart AI Glasses” set a new all-time record for “support” pre-orders

Makuake
歴代応援購入金額
1位を更新

The “Rokid Smart AI Glasses” project raised JPY 636.73 million in “support” pre-orders from 7,413 supporters, breaking Makuake’s all-time record on June 1—a record that had stood for about five years

Actively held offline hands-on events during the project period, gathering wide empathy for the product as a “next-generation device that updates everyday life” through the sharing of use cases

Home projector “Elfin Flip” broke the all-time record for “support” pre-orders again

Makuake
歴代応援購入金額
1位を更新

The home projector project for “Elfin Flip 4K” and “Elfin Flip Laser” attracted 5,717* supporters, breaking the all-time record for “support” pre-orders on Makuake on June 30

Surpassed JPY 50 million in the first hour, JPY 200 million in 24 hours, and JPY 500 million at the fastest pace in Makuake’s history

* As of 1:30 p.m., June 30, 2026

On "Diggly," a special page within Rakuten Ichiba, began listing products from Makuake STORE

In collaboration with Rakuten, began listing products handled by the Makuake STORE shop within Rakuten Ichiba on "Diggly," a special page focused on discovery and empathy

Featured story content introducing products' development stories and makers' passions, offering a rich shopping experience with magazine-like immersive content that deepens consumers' attachment to products and inspires long-lasting use after purchase

The Makuake STORE shop within Rakuten Ichiba won the "Rakuten SHOP OF THE MONTH" award

The Makuake STORE shop within Rakuten Ichiba won the outdoor and leisure category of "Rakuten SHOP OF THE MONTH" (April 2026), which recognizes the best shops within Rakuten Ichiba each month

Makuake STORE for EC Mall has steadily built a track record, with sales growing to dozens of times the initial level and over 400 products now available

FY2026/9
Financial Forecasts

Notice of Revisions to FY2026/9 Full-Year Financial Forecasts (against FY2025/9 Results)

Achieved double-digit growth in both net sales and profit, following the previous fiscal year

(Unit: JPY million)	FY2025/9 (Results)	FY2026/9 (Revised Forecasts)	Change	Percent Change
Total Transaction Volume Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	17,643	20,700	+3,056	+17.3
Net Sales	4,577	5,400	+822	+18.0
Operating Profit (Loss)	447	670 ~800	+223 ~+353	+49.8 ~+78.9
Ordinary Profit (Loss)	475	670 ~800	+195 ~+325	+41.0 ~+68.3
Net Income (Loss)	428	590 ~700	+183 ~+293	+44.9 ~+71.9

Record high expected

Overview of Investment Plan for H2

Aiming for strong growth from the next fiscal year onward through strategic upfront investments

	Investment items		Expected effects
Business growth	• Investment in data infrastructure	Development expenses / Personnel Expenses	• Improved quality of new features and services and faster development and rollout
	• Investment in new features of Makuake	Development expenses / Personnel Expenses	• Enhanced UI/UX for project owners and supporters
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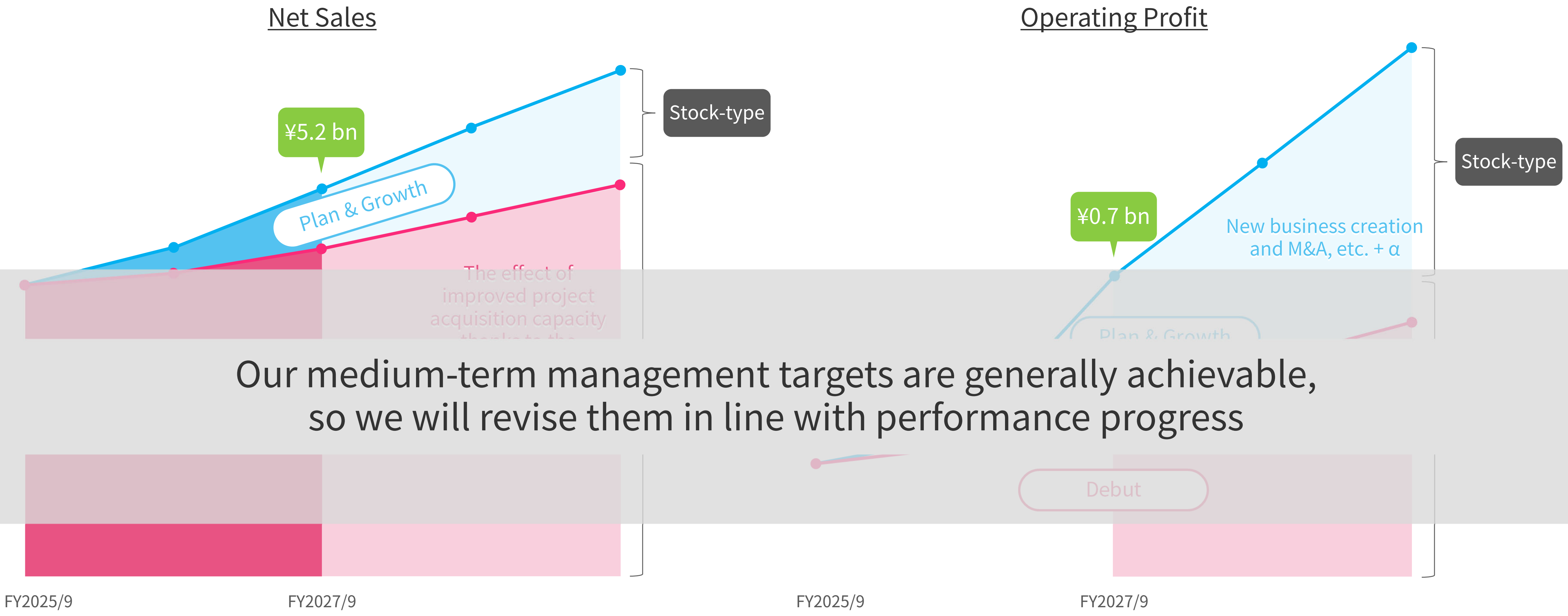
Medium-Term Management Plan

(FY2025/9 – FY2027/9)

Revise once the full-year results for FY2026/9 are finalized



Our medium-term management targets are generally achievable, so we will revise them in line with performance progress

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

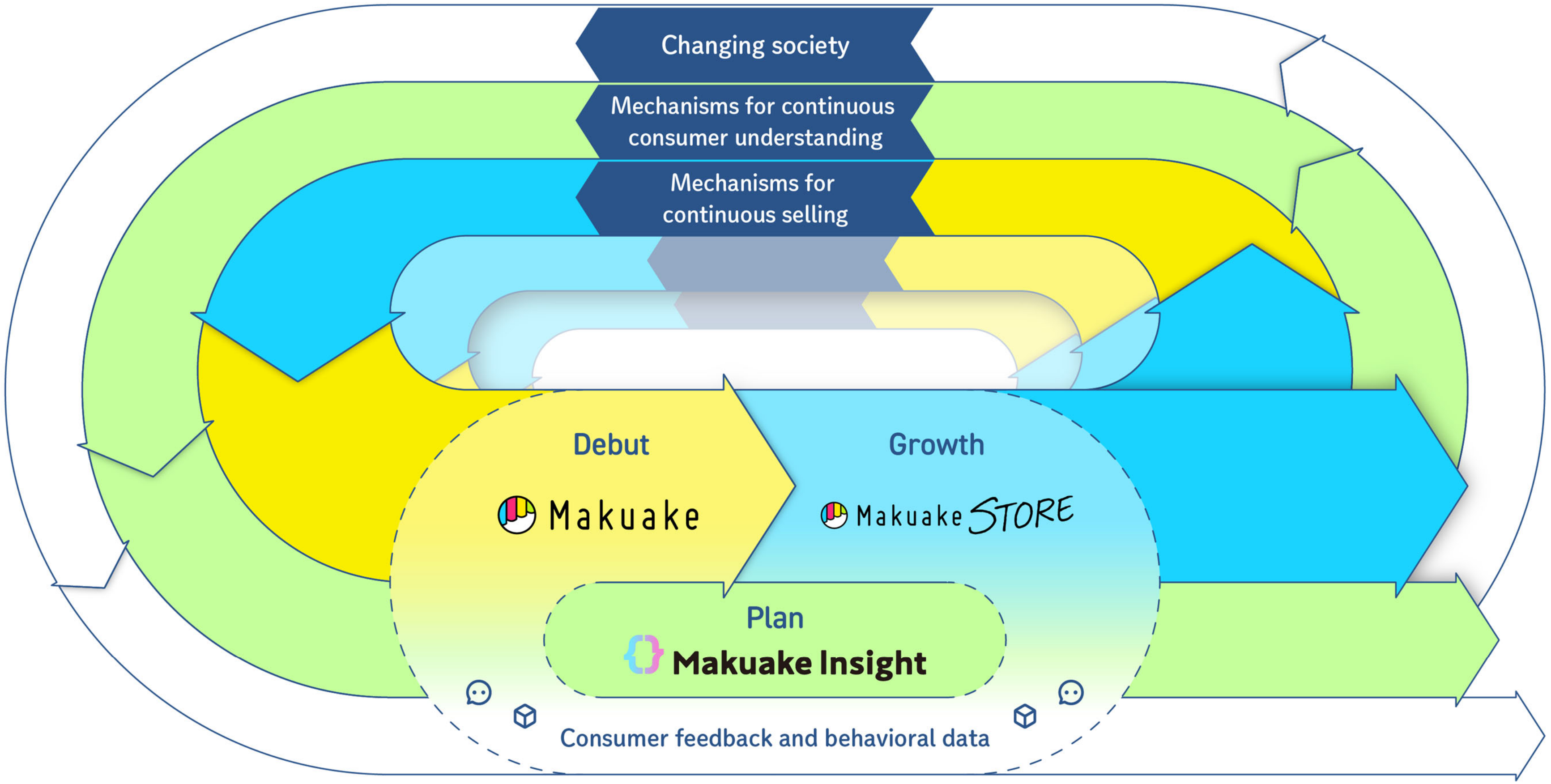
Mission

Connect the world through the creation of the “new”

Standard

Support taking on challenges
Insist on speed
Aim for the sublime

A co-creation cycle platform that enables businesses to continuously understand consumers and sustain sales—from planning to expanded distribution of products and services



* PDG cycle: The sales process for products and services is defined as Plan (planning) – Debut (debut) – Growth (expanded distribution). A cycle is generated by using the services provided at each phase

Makuake—Venue for Launch of New Products and Services

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

Makuake's Service 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

Businesses=Project Owners

No. of Projects (Cumulative)
Project

More than
51,000

Pre-sales
→
20% commission

Makuake

"Support" Pre-orders
←
pre-purchase

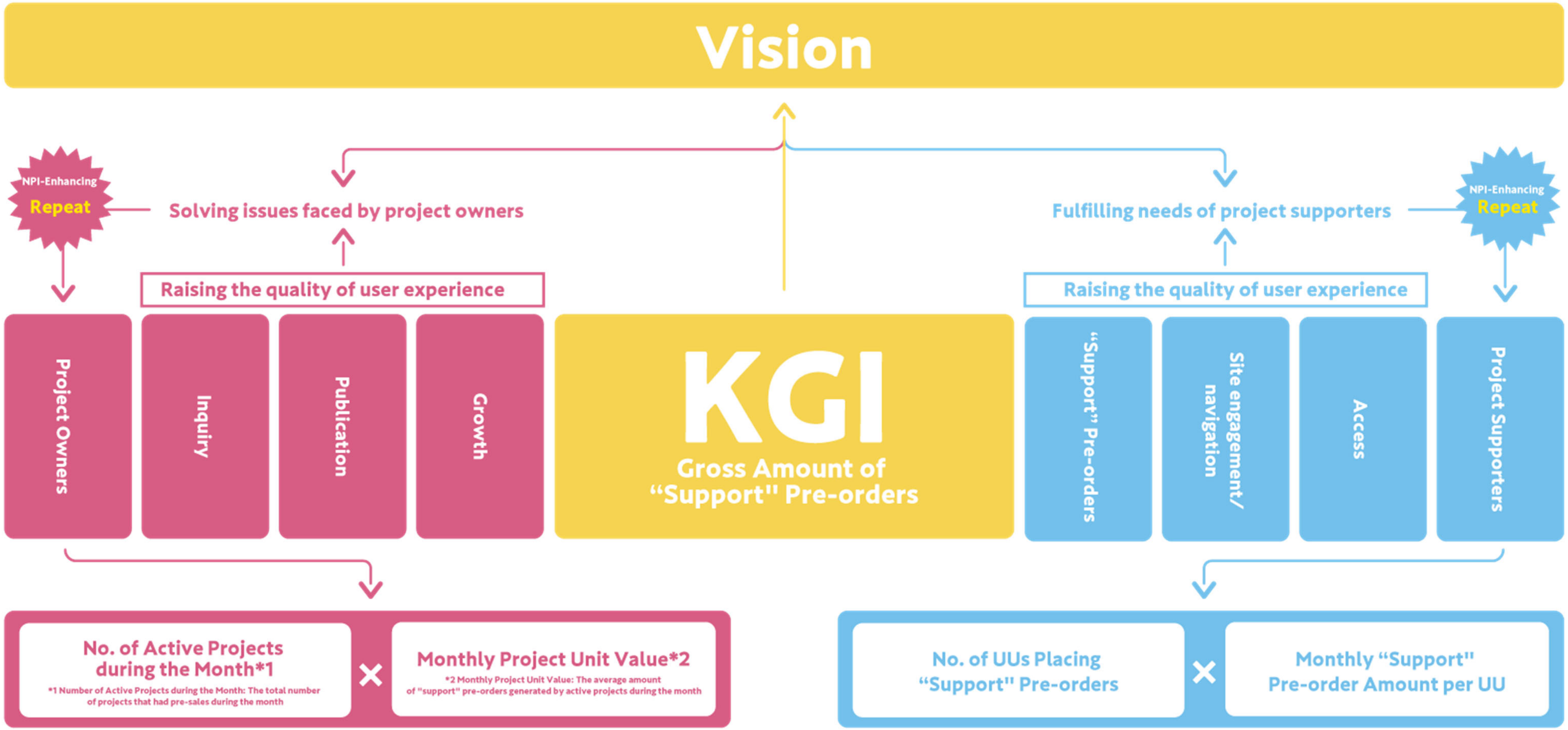
Consumers=Project Supporters

No. of Members

Approx.
3.50 Million

Factor Analysis of Makuake's Service Structure

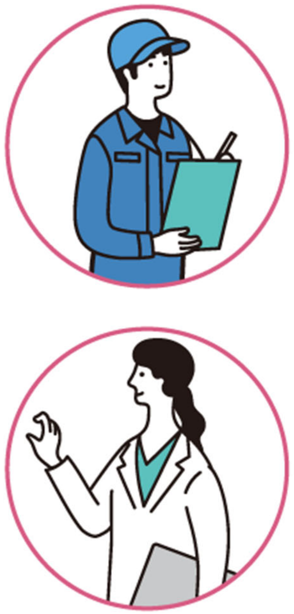
Gross amount of "support" pre-orders, a KGI of Makuake, can be broken down into factors of two axes relating to project owners and supporters. These factors interact with each other and multiply to create a structure that generates accelerated growth



Growth：Business Model of Makuake STORE for EC Mall

Stores to bring the “new” born on Makuake to a wider audience

Project Owners



Consignment purchase →

← Transfer sales revenue after deducting commissions

Makuake STORE (Rakuten, Yahoo!, TTS)

Shipping →

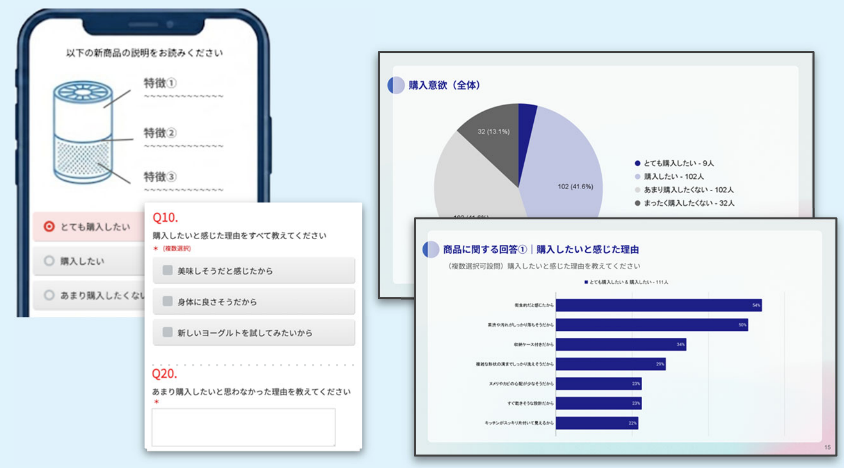
Consumers

Plan：Business Model of Makuake Insight

New product development support tools that enable confident decision-making based on consumer feedback and behavioral data

Offered Services

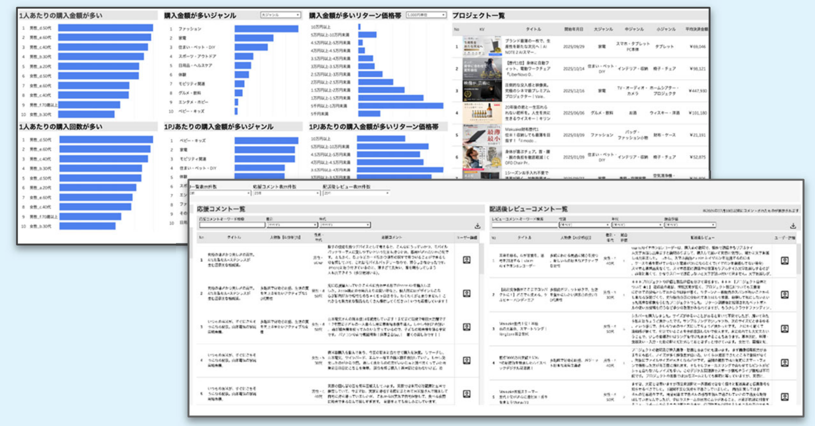
01 | Consumer research service



Online questionnaire surveys and N1 interviews with Makuake supporters

Commission:
a fixed amount per use

02 | Data dashboard

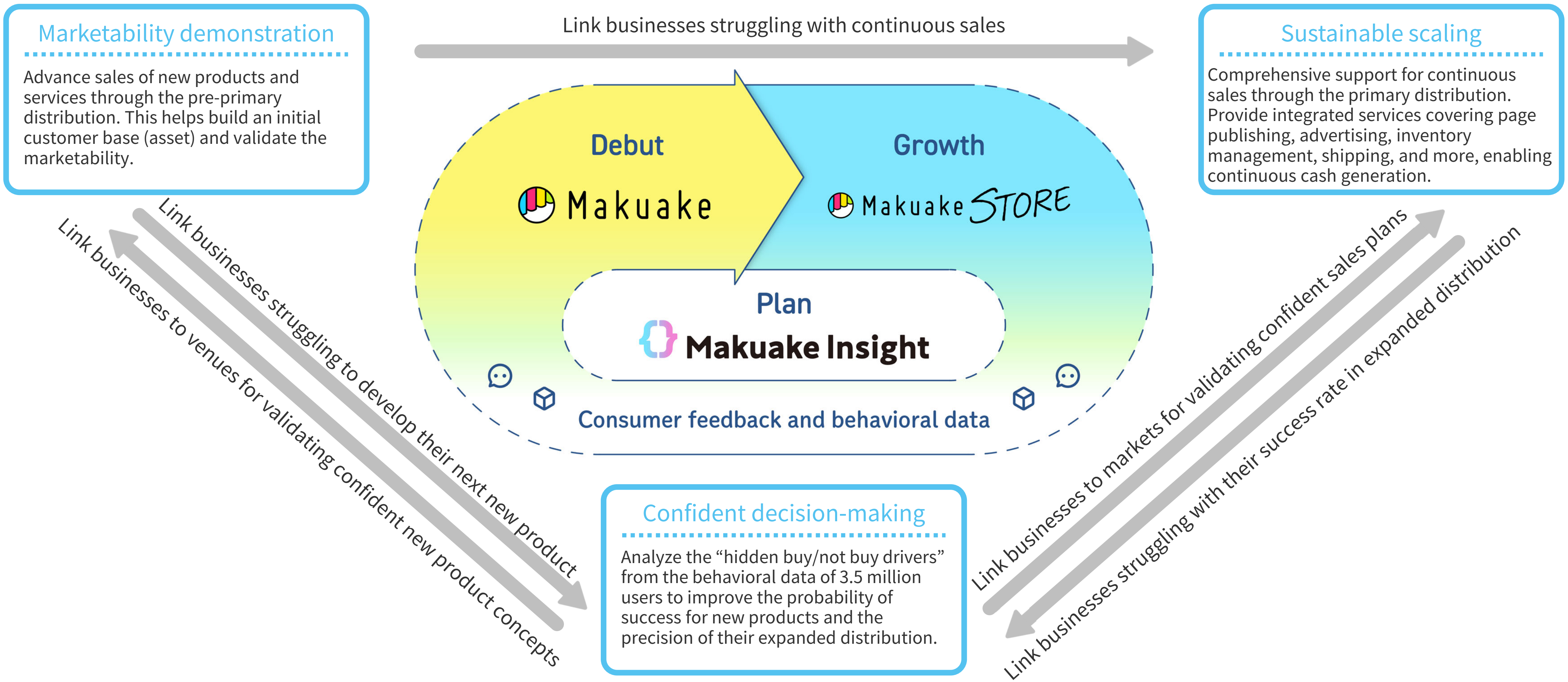


Analytics dashboard of customer insight data for each Makuake project

Commission: monthly usage fee during the period

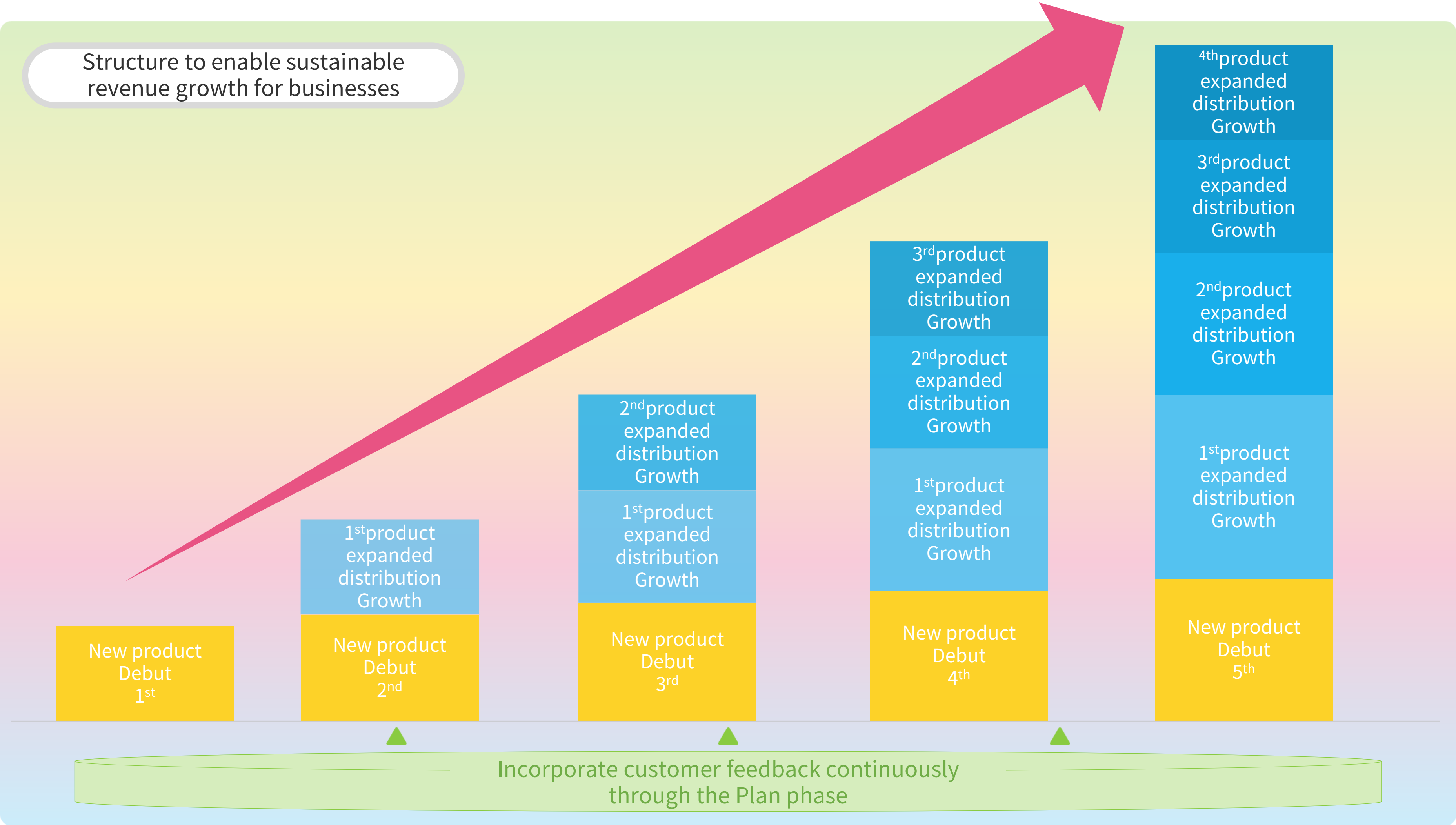
Chain of Solutions to Business Challenges Enabled by the PDG Cycle

Supporting businesses in addressing their challenges through cross-business collaboration



Conceptual Model of Revenue Growth for Businesses through the PDG Cycle

Repeating the PDG cycle increases staple products and accumulates revenue



FAQs on the PDG Cycle

Q1 Having grown with the Makuake service at your core, what was your aim in beginning to offer new services?

This reflects the strong needs of project owners (businesses) for support not only in debuting with the Makuake service but also in the process of developing products into staples that keep selling over time. In response to these needs, we organized the sales process for products and services into three phases: Plan, Debut, and Growth (sales expansion). By providing Makuake Insight, Makuake, and Makuake STORE for EC Mall for these phases, respectively, we launched the PDG cycle—a co-creation cycle that offers comprehensive support across the sales process and enables businesses to continuously understand consumers and sustain sales. We believe this will drive further business growth for project owners, enhance our corporate value, and revitalize the distribution market as a whole.

Q2 How will the expansion of the PDG business affect the earnings structure over the medium to long term?

Over the medium to long term, we expect to shift from our conventional one-off (flow-type) revenue model to a more predictable stock-type revenue structure and to improve LTV per project owner. Specifically, through the PDG cycle, we will seamlessly provide support from debuts using the Makuake service to subsequent sales expansion and data analysis, building long-term, continuous relationships with project owners. We expect this to create a virtuous cycle in which ancillary services generate recurring revenue during the ongoing sales period and repeat project owners debut their next new products, securing a stable earnings base that does not depend on individual projects.

Q3 With so many product sales support services available, what advantages are unique to Makuake's PDG cycle?

Our greatest advantage is that our platform enables project owners to retain customer connections and data from product debut to sales expansion, and to leverage these assets to repeatedly run the PDCA cycle for creating best-selling products. Specifically:

Plan: Capturing customers' true opinions, including even those from prospective customers who considered but did not purchase—a group difficult to reach through project owners' own research

Debut: Acquiring early customers highly enthusiastic about new products and gathering first-hand customer feedback

Growth (sales expansion): Moving into sales expansion while retaining customer connections and validation data from the debut, enabling the PDCA cycle for expansion

We believe that our unique strength and advantage lies in how these three phases interconnect as an integrated whole to form a cycle that keeps turning.

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 e-commerce website

Commission: Several percentage of sales

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

Financial Results Summary: YoY (Cumulative through Q3)

(Unit: JPY million)	FY2025/9 Q1-3	FY2026/9 Q1-3	Change YoY	Percent Change YoY
Total Transaction Volume Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	12,977	17,014	+4,037	+31.1
Net Sales	3,349	4,392	+1,042	+31.1
Gross Profit	2,529	3,206	+677	+26.8
Operating Profit	420	844	+424	+101.0
Ordinary Profit	423	848	+424	+100.2
Net Income	385	683	+298	+77.3

Financial Results Summary: YoY (Standalone Quarter)

(Unit: JPY million)	FY2025/9 Q3 (standalone)	FY2026/9 Q3 (standalone)	Change YoY	Percent Change YoY
Total Transaction Volume Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	4,887	6,216	+1,329	+27.2
Net Sales	1,298	1,579	+280	+21.6
Gross Profit	959	1,143	+183	+19.1
Operating Profit	158	276	+117	+74.3
Ordinary Profit	160	279	+118	+73.7
Net Income	137	199	+61	+44.9

Financial Results Summary: QoQ (Standalone Quarter)

(Unit: JPY million)	FY2026/9 Q2 (standalone)	FY2026/9 Q3 (standalone)	Change QoQ	Percent Change QoQ
Total Transaction Volume Sum of “Support” Pre-orders and Secure System Usage Fees (including tax)	5,107	6,216	+1,109	+21.7
Net Sales	1,349	1,579	+230	+17.1
Gross Profit	988	1,143	+154	+15.7
Operating Profit	234	276	+41	+17.8
Ordinary Profit	234	279	+45	+19.3
Net Income	193	199	+5	+3.1

KPIs: YoY (Standalone Quarter)

	FY2025/9 Q3 (standalone)	FY2026/9 Q3 (standalone)	Change YoY	Percent Change YoY
No. of Published Projects	1,342	1,357	+15	+1.1
No. of Published Projects by Repeat Project Owners	831	826	(5)	(0.6)
Project Owners' Repeat Rate (%)*1	61.9	60.9	-	(1.1)pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,530	4,275	+745	+21.1
Repeat "Support" Pre-order Rate (%)*2	74.0	71.6	-	(2.4)pt
No. of Access Unique Users	8,955,427	11,873,511	+2,918,084	+32.6
No. of Members	3,180,906	3,544,401	+363,495	+11.4
No. of "Support" Pre-orders	355,405	332,336	(23,069)	(6.5)

*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)

	FY2026/9 Q2 (standalone)	FY2026/9 Q3 (standalone)	Change QoQ	Percent Change QoQ
No. of Published Projects	1,224	1,357	+133	+10.9
No. of Published Projects by Repeat Project Owners	726	826	+100	+13.8
Project Owners' Repeat Rate (%)*1	59.3	60.9	-	+1.6pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,487	4,275	+788	+22.6
Repeat “Support” Pre-order Rate (%)*2	70.7	71.6	-	+0.8pt
No. of Access Unique Users	10,198,495	11,873,511	+1,675,016	+16.4
No. of Members	3,448,294	3,544,401	+96,107	+2.8
No. of “Support” Pre-orders	299,206	332,336	+33,130	+11.1

*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

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.

Disclaimer and Cautions Regarding Future Outlook

- While the content of this document has been prepared based on generally recognized economic and social conditions as of July 28, 2026 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

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