Makuake

Makuake, Inc.

FAQs on Q3 FY2026/9 Results

We have prepared a list of questions and answers as FAQs for Q3 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: How would you assess the Q3 FY2026/9 results? Please explain the progress against the plan and how you feel about the results.

In Q3, quarterly total transaction volume reached a record high of JPY 6,216 million (up 27.2% YoY), exceeding our plan. Net sales were JPY 1,579 million (up 21.6% YoY), and operating profit was JPY 276 million (up 74.3% YoY). On a cumulative basis, net sales were JPY 4,392 million (up 31.1% YoY), and operating profit was JPY 844 million (up 101.0% YoY), continuing the high growth in both net sales and profit, as in the previous fiscal year.
We increased upfront investments for the next fiscal year onward, and SG&A expenses rose to JPY 867 million (up 8.2% YoY). However, operating profit expanded significantly as top-line growth exceeded the increase. Driven by the creation of record-high projects, the monthly project unit value also reached a new all-time high. We assess that both the top line and operating profit are progressing at a pace exceeding the plan.

Q2: Please explain the breakdown of the change in SG&A expenses this quarter (particularly personnel expenses), and the progress of the upfront investments planned for H2.

SG&A expenses were JPY 867 million (up 8.2% YoY and up 15.0% QoQ). The main factor behind the increase was personnel expenses, reflecting base salary increases following the semi-annual review as well as more costs being expensed as we concentrated development resources to system maintenance (headcount itself decreased from the previous quarter).

Payment fees and other expenses increased largely in line with the growth in total transaction volume.
Regarding upfront investments, organizational development, security enhancement, and other areas are progressing largely as planned, in accordance with the H2 investment policy disclosed at our Q2 results announcement. However, some investments in the business growth area have been partially shifted to Q4 or later due to the timing of their initiation. In Q4, we intend to continue executing upfront investments following our plan.

Q3: The take rate in Q3 declined both YoY and QoQ. What is the reason for this?

The slight decline in the take rate is mainly attributable to fee adjustments made to help create extremely large-scale projects. We limit these adjustments to a select number of projects with significant growth potential, such as those capable of setting new records for the amount of “support” pre-orders, prioritizing their acquisition in a way that benefits both project owners and us. In Q3, the impact of these adjustments appeared relatively large because several projects at record-high levels were created.
This is not an across-the-board fee reduction to compete on price, but rather a strategic effort to reliably scale up projects with high growth potential. As acquiring extremely large-scale projects also contributes to attracting new supporters and enhancing brand value, we believe this will have a positive impact on our results over the medium to long term.

Q4: If there were any large-scale projects that made a particularly significant contribution to the results, please describe them and their scale.

In Q3, large-scale projects were created that successively renewed Makuake’s all-time record for the amount of “support” pre-orders. “Rokid Smart AI Glasses” raised approximately JPY 636 million in “support” pre-orders, setting a new all-time record that had stood for about five years. Subsequently, the home projectors “Elfin Flip 4K” and “Elfin Flip Laser” surpassed JPY 500 million faster than any project in Makuake’s history. Approximately one month after Rokid set its record, this project exceeded that record to become the new all-time No. 1 (sales continued into July, with a final total of JPY 934 million).
These large-scale projects in the AI gadget and high-performance home appliance categories drove high-value “support” pre-orders, leading to a new all-time high in the monthly project unit value (JPY 1.88 million, up 22.2% YoY).

FY2026/9 Financial Forecasts

Q1: In light of the progress in Q3, what is your outlook for Q4 net sales and operating profit, and what are the prospects for an upward revision to the full-year financial forecast?

Regarding the top line for Q4, we do not believe it is appropriate to simply extrapolate the Q3 level because Q3 included the special factor of creating several projects at record-high levels. Our business is structured such that quarterly results can fluctuate depending on project size. Therefore, we believe it is more appropriate to view Q4 at our baseline level, roughly between the Q1 and Q2 levels. As for operating profit, we expect it to be roughly in line with the same period of the previous fiscal year, since we will continue executing upfront investments in Q4 as planned.

As for the full-year financial forecast, we currently have no plans to revise it.

Q2: Please explain the breakdown of the plans for upfront investments and ongoing costs in Q4. In light of the progress through Q3, has there been any change to the plans?

In Q4, we intend to execute the strategic upfront investments outlined in our H2 policy as planned, to drive high growth for the next fiscal year onward. These investments are broadly divided into the following areas: business growth, organizational development, and other (security enhancement).

As a change reflecting progress through Q3, some business growth investments originally slated for Q3 are now shifting toward Q4 and beyond. Partly because of this, we expect operating profit to be roughly in line with the same period of the previous fiscal year. As for ongoing costs, there is no material change, and we will continue to execute steadily in accordance with the plan.

Q3: Has there been any significant change in the status of acquiring large-scale projects that are likely to make a major contribution to results?

There has been no significant change to our approach for acquiring large-scale projects. We continue to implement initiatives to acquire high-quality projects, centered on the gadget and home appliance categories, which are our strengths.

That said, the extremely large-scale, record-setting projects created in Q3 were exceptional even in our company’s long history, and we do not assume that projects of the same scale will be created every quarter. Projects valued at several hundred million yen are being created on an ongoing basis, and we base our steady growth on the accumulation of such projects. We regard the creation of extremely large-scale projects as an upside factor.

Medium-Term Management Plan

Q1: It appears that the targets of the medium-term management plan, whose final year is FY2027/9, may be achieved ahead of schedule. Do you intend to revise the plan? If so, when do you expect to do so?

Regarding the medium-term management plan (FY2025/9–FY2027/9) disclosed on April 22, 2025, achievement of the targets one year ahead of schedule is now in sight, and thus we are formulating a new medium-term growth vision. We intend to revise the current plan once the full-year results for FY2026/9 are finalized. We will disclose further details at a later date.

Q2: We would like more detail on the Growth and Plan services included in the medium-term management plan. Please explain the business model and current status of each service, as well as their expected impact on future results.

We define the sales process for products and services as three phases: Plan, Debut, and Growth (sales expansion), and we provide the "PDG cycle" that offers comprehensive support across all three phases.

- Makuake STORE for EC Mall (for the Growth phase): A service that helps products that debuted with the Makuake service expand their sales through regular distribution. This service seamlessly undertakes page publishing, advertising, inventory management, shipping and other operations on an integrated basis, enabling continuous cash generation. A certain percentage of total transaction volume is recorded as net sales in the form of fees. Costs consist of usage fees paid to the major e-commerce platforms where the products are sold, as well as outsourcing fees for inventory management, shipping, and other operations.

- Makuake Insight (for the Plan phase): Tools that provide the consumer research service and data dashboard to support confident decision-making in new product development. The consumer research service generates revenue as a flat fee per use, and the data dashboard generates it as an annual usage fee. Costs mainly consist of system-related expenses.

- Impact on results: Both Makuake STORE for EC Mall and Makuake Insight are progressing as planned. At this point, however, their combined share of total net sales remains minor, at less than 5%. Running through the PDG cycle will enable project owners to consistently generate hit products, which we expect will improve LTV per project owner and stabilize our earnings base through a shift to a stock-type revenue structure. We view full-scale contribution to our results as a medium- to long-term development.