



# Makuake

Financial Results for the  
Nine-month Period Ended June 30, 2021

Makuake, Inc.  
(Securities code: 4479)

## Vision

A world where all great things can be  
born, grown & preserved.

## Mission

Connect the world through the creation  
of new things.

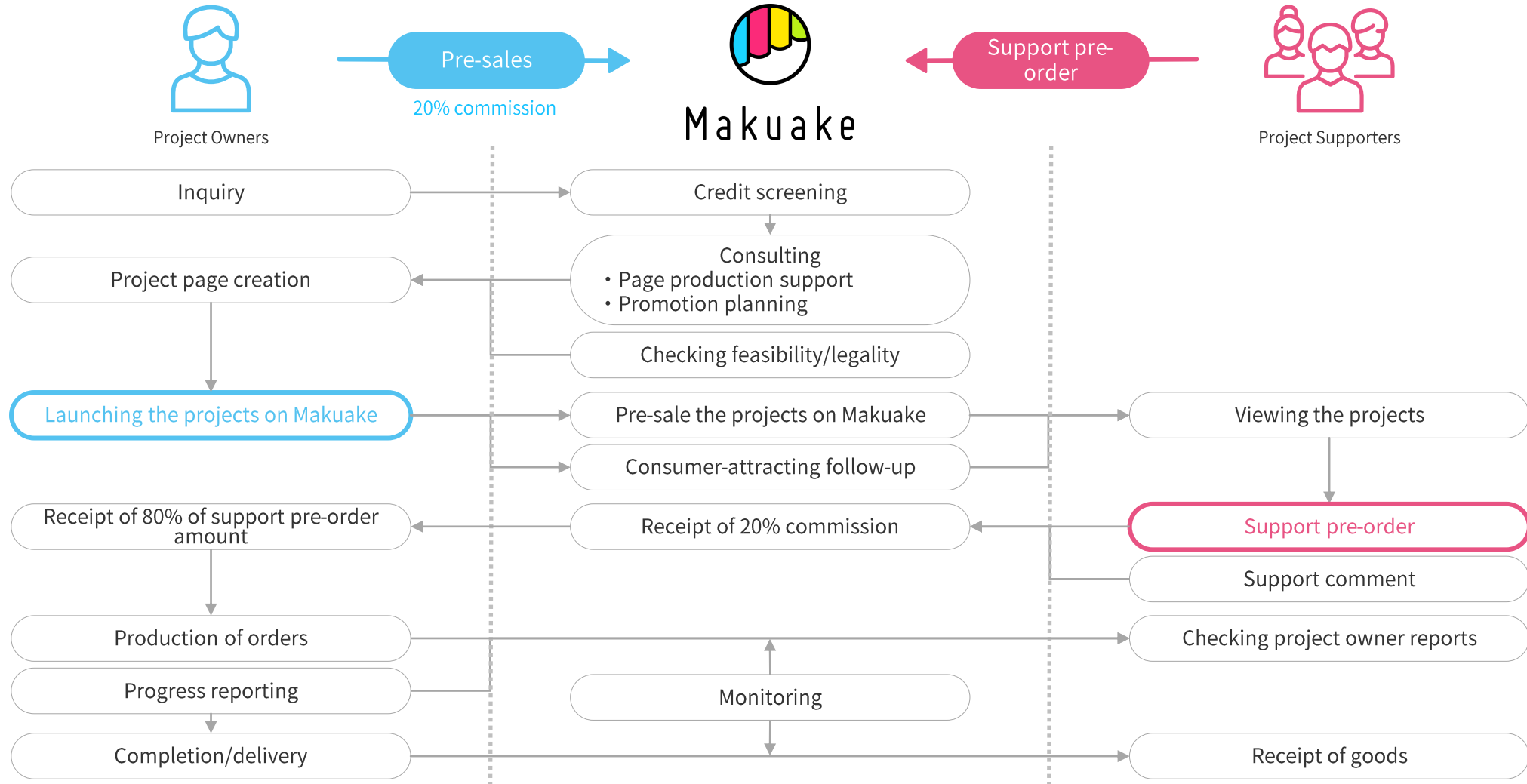
# Makuake, a Marketplace for New Products and Services Launch

- Makuake is a market where new products and services are launched, and consumers can buy faster than others.



# Makuake Workflow

- Companies are able to conduct pre-sales on Makuake for new products and services in planning phases, and consumers can pre-purchase products of interest with a feeling of support.



# Makuake Optional Services: (1) Makuake Incubation Studio (MIS)

- We offer support in product co-production and building business creation mechanisms, leveraging R&D technology from major companies.



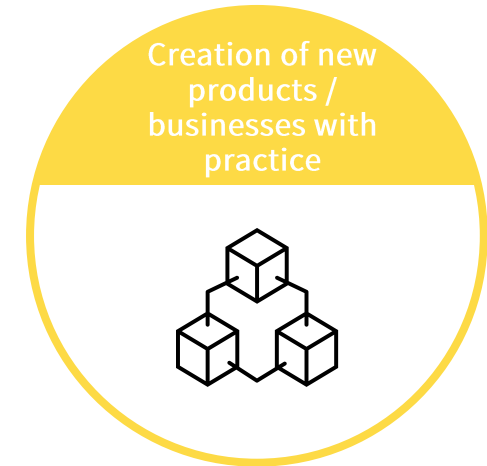
Technology application search support

Successfully develop new technology applications based on company-owned technology and combining it with advance market data



Product co-production (R&D Produce)

Co-produce new products/businesses to the extent that Makuake helps bring them into the world alongside the creator



Business creation workshop

Offer a series of programs creating mechanism for business creation through implementation and human resource development

# Makuake Optional Services: (2) Other Services

- We are working to maximize the Makuake ecosystem by developing various services related to Makuake's operation.

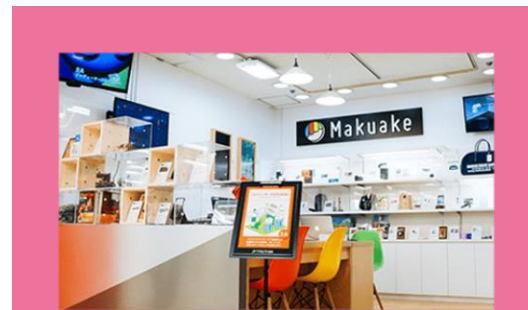
## Makuake STORE

Service selling products created in Makuake on Makuake-owned e-commerce website



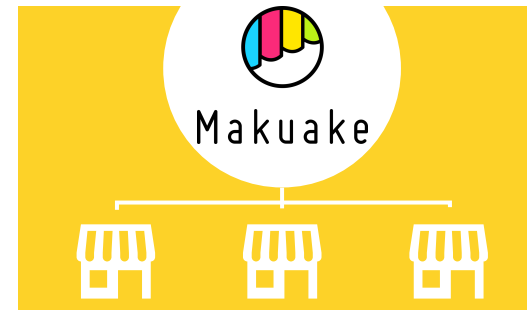
## Makuake SHOP

Service exhibiting/selling products from project owners at Makuake-run physical storefronts



## Support Purchase Service for Buyer (Sales Channel Introduction)

Service introducing Makuake-affiliated distributors to serve as sales channels



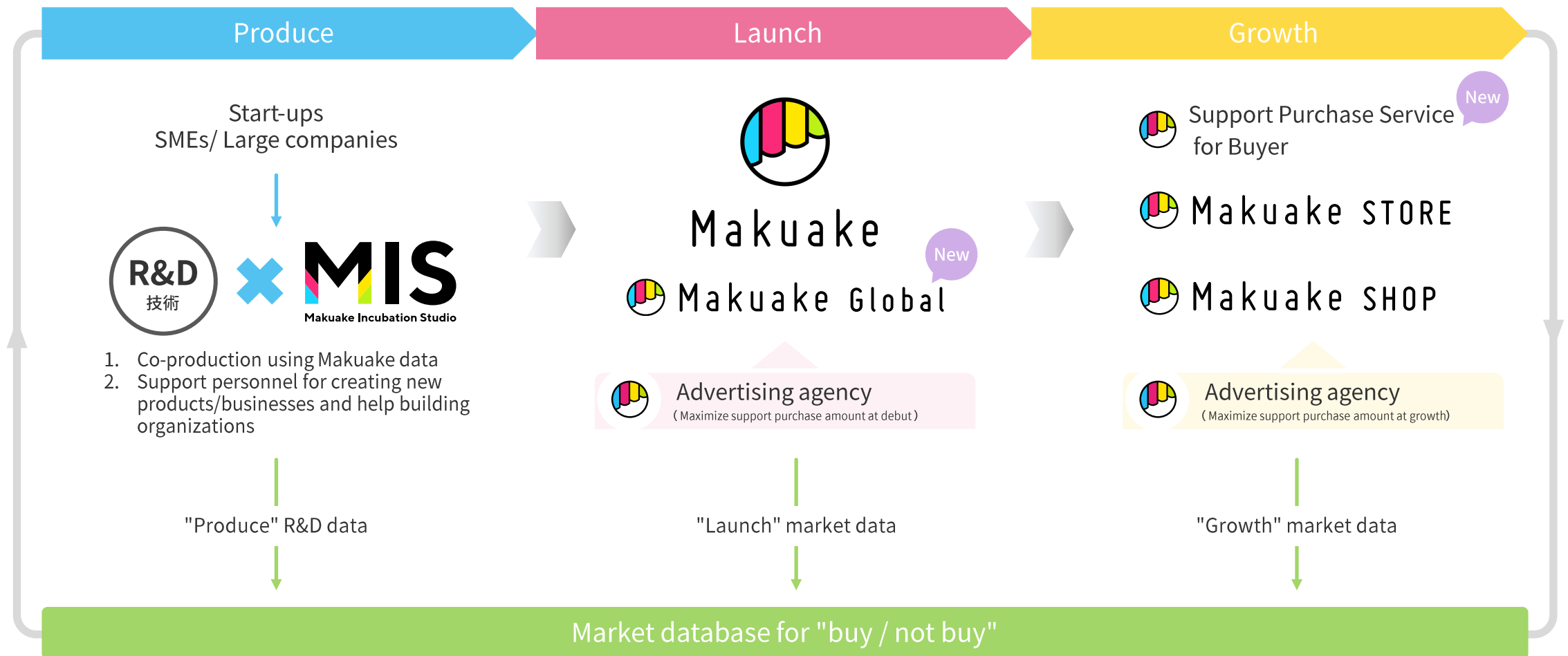
## Advertising Operation Agency

Online advertising agency services for projects pre-sold in Makuake at the request of the project owner



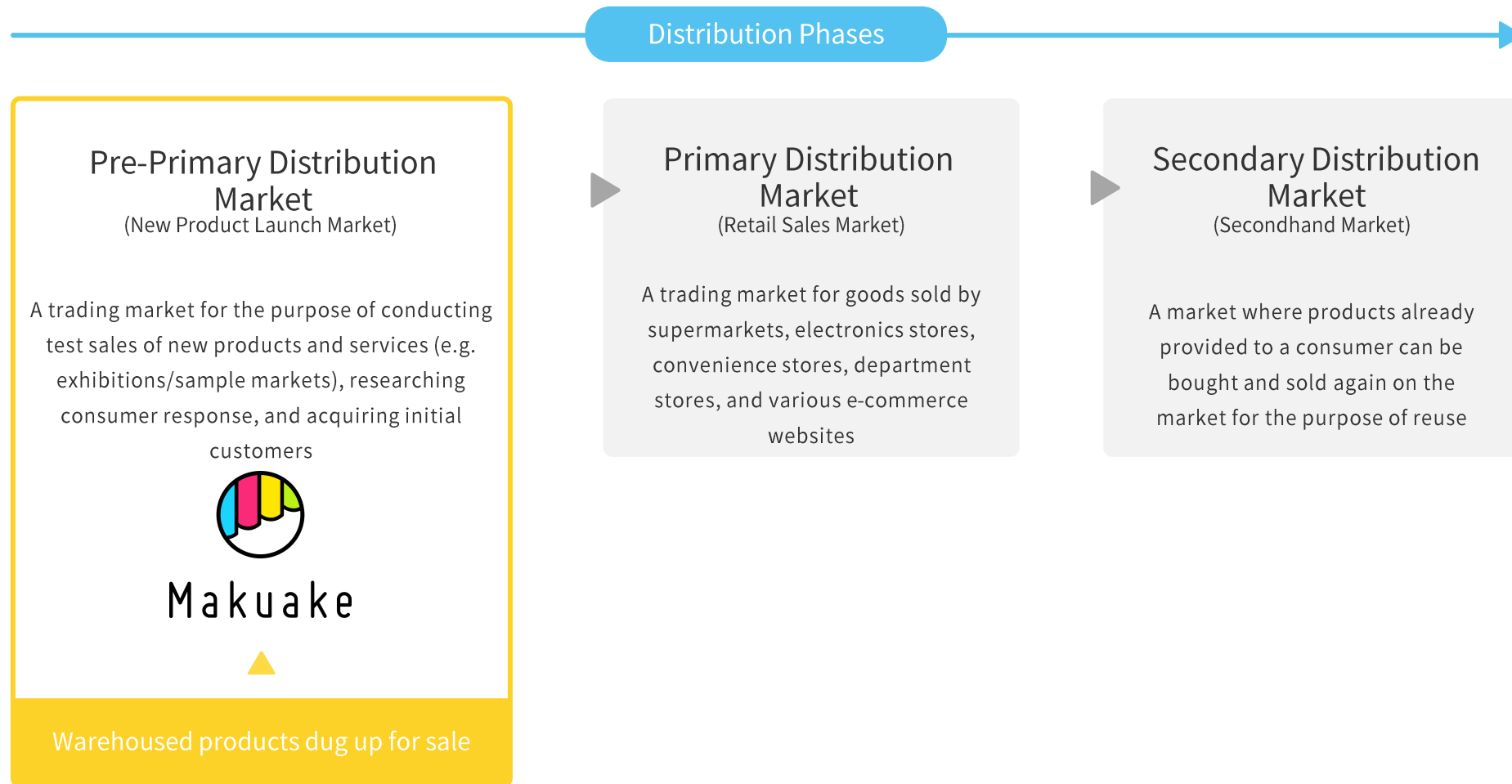
# Makuake ecosystem created by Makuake Optional services

- By supporting everything from new product and service planning to market launch to sales expansion after mass-production, you can accumulate a variety of market data, give hints to companies about the next new product, and continue to provide new products to consumers.



# Target Market

- Makuake is creating and fostering a new market, the "Pre-Primary Distribution Market", in which no one has focused on onlineization.

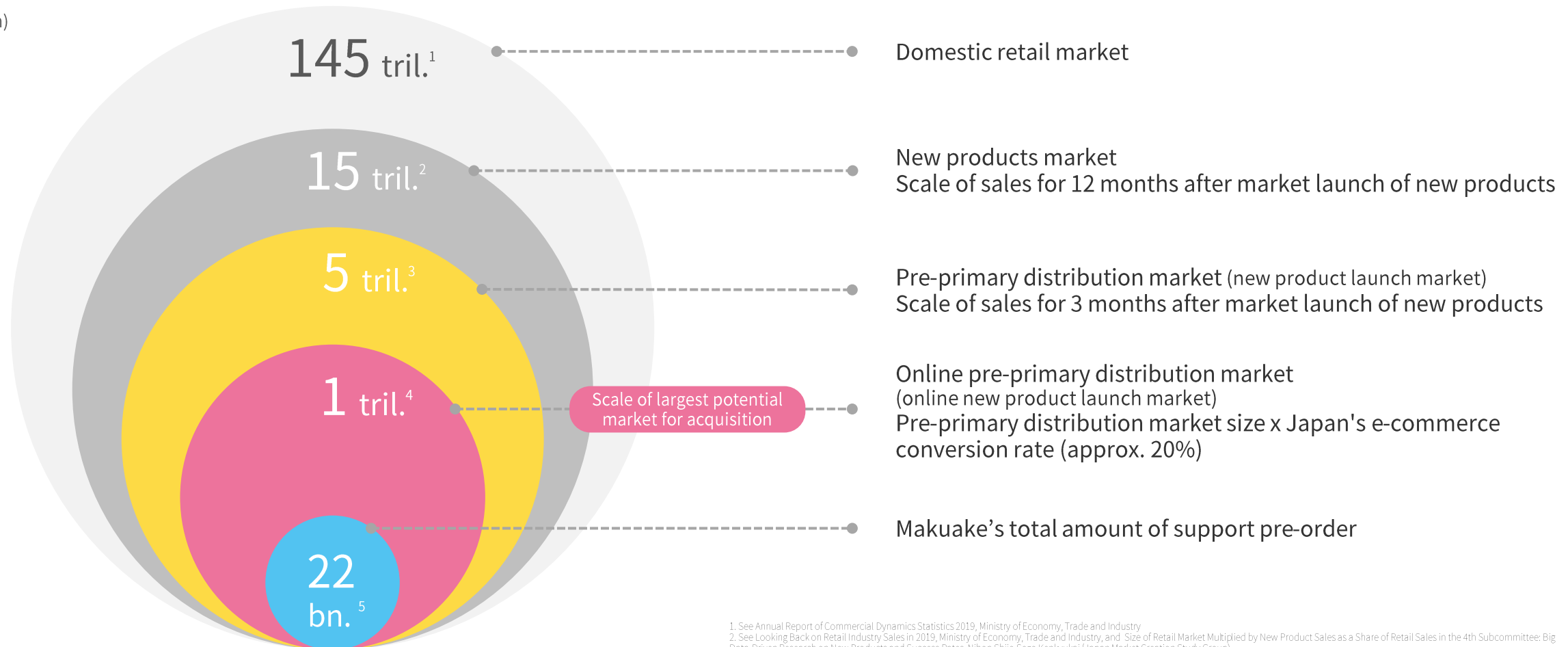




# Total Addressable Market

- We recognized that the online pre-primary distribution market, a subset of the pre-primary distribution market (the new product launch market), is the total addressable market by Makuake.

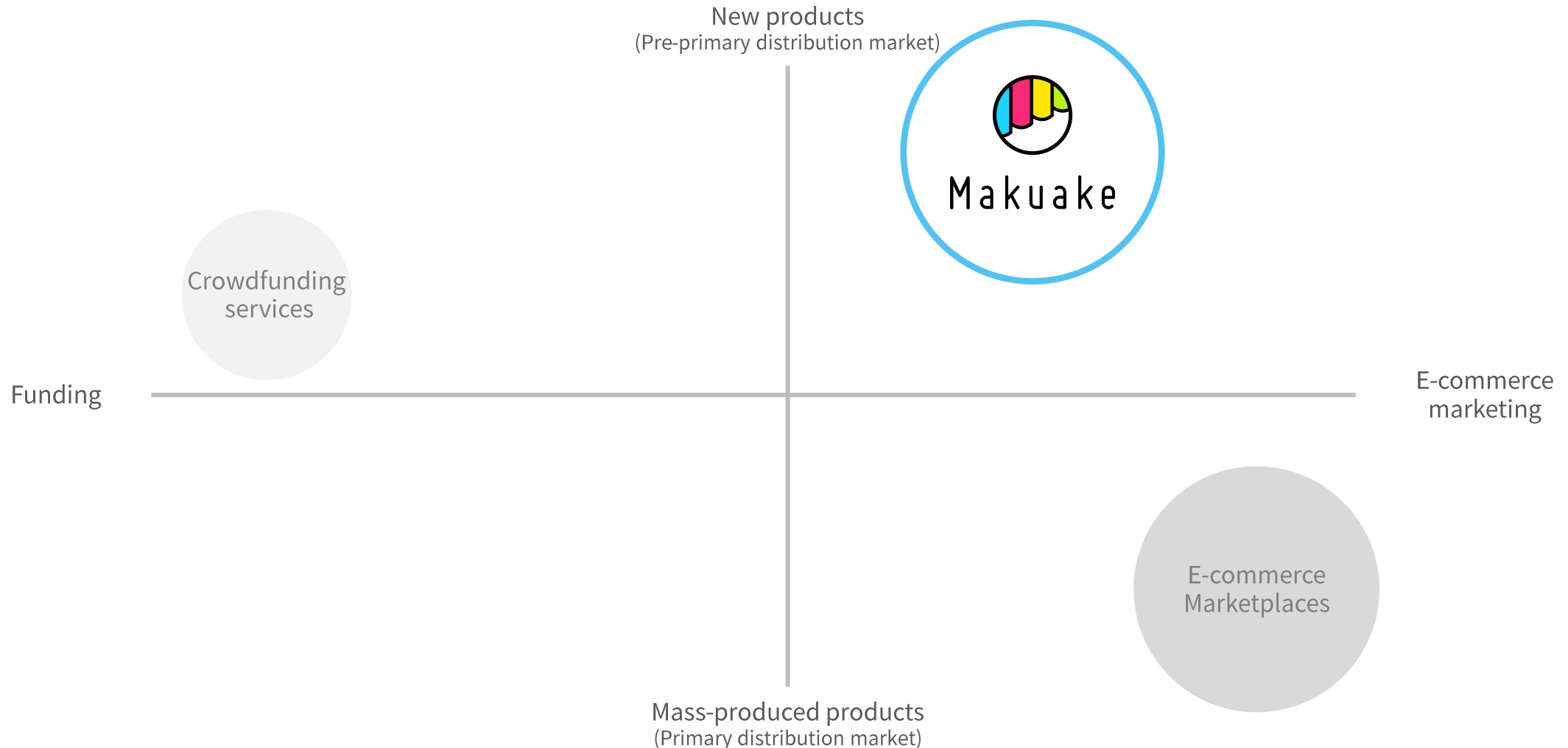
(Units: yen)



1. See Annual Report of Commercial Dynamics Statistics 2019, Ministry of Economy, Trade and Industry  
2. See Looking Back on Retail Industry Sales in 2019, Ministry of Economy, Trade and Industry, and Size of Retail Market Multiplied by New Product Sales as a Share of Retail Sales in the 4th Subcommittee: Big Data-Driven Research on New Products and Success Rates, Nihon Shijo Sozo Kenkyukai (Japan Market Creation Study Group)  
3. Market size for 3 months after launch, when sales accumulation is highest for new products: per Makuake calculations  
4. E-commerce market size in the new product launch market: per Makuake calculations / Based on growth rate of the B2C EC market in IT Navigator 2019 Edition, Nomura Research Institute  
5. Forecast of total amount of support pre-order for the fiscal year ending September 2021

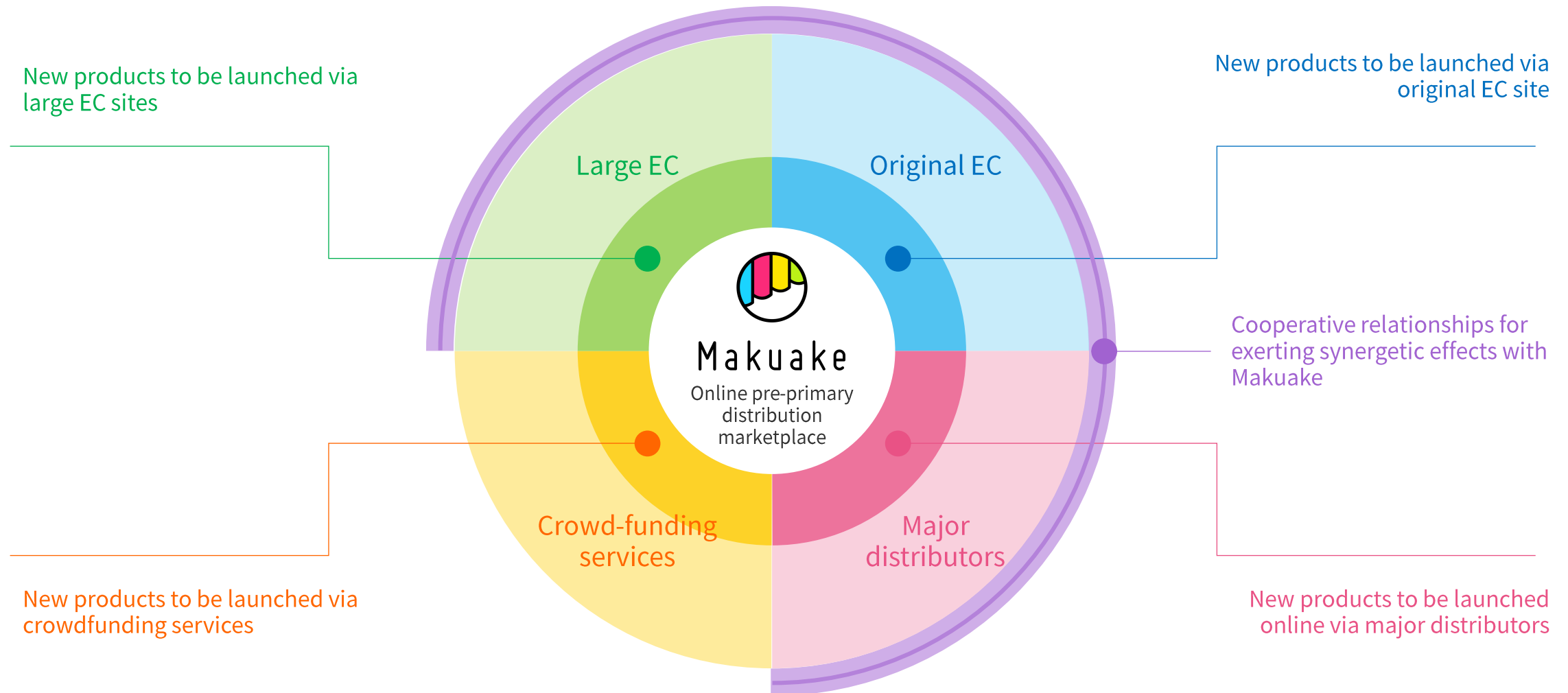
# Makuake's Competitive Environment

- By establishing a pre-sales model that specializes in new products and services before distribution, we have established a unique position differentiated from conventional e-commerce marketplaces and crowdfunding sites.



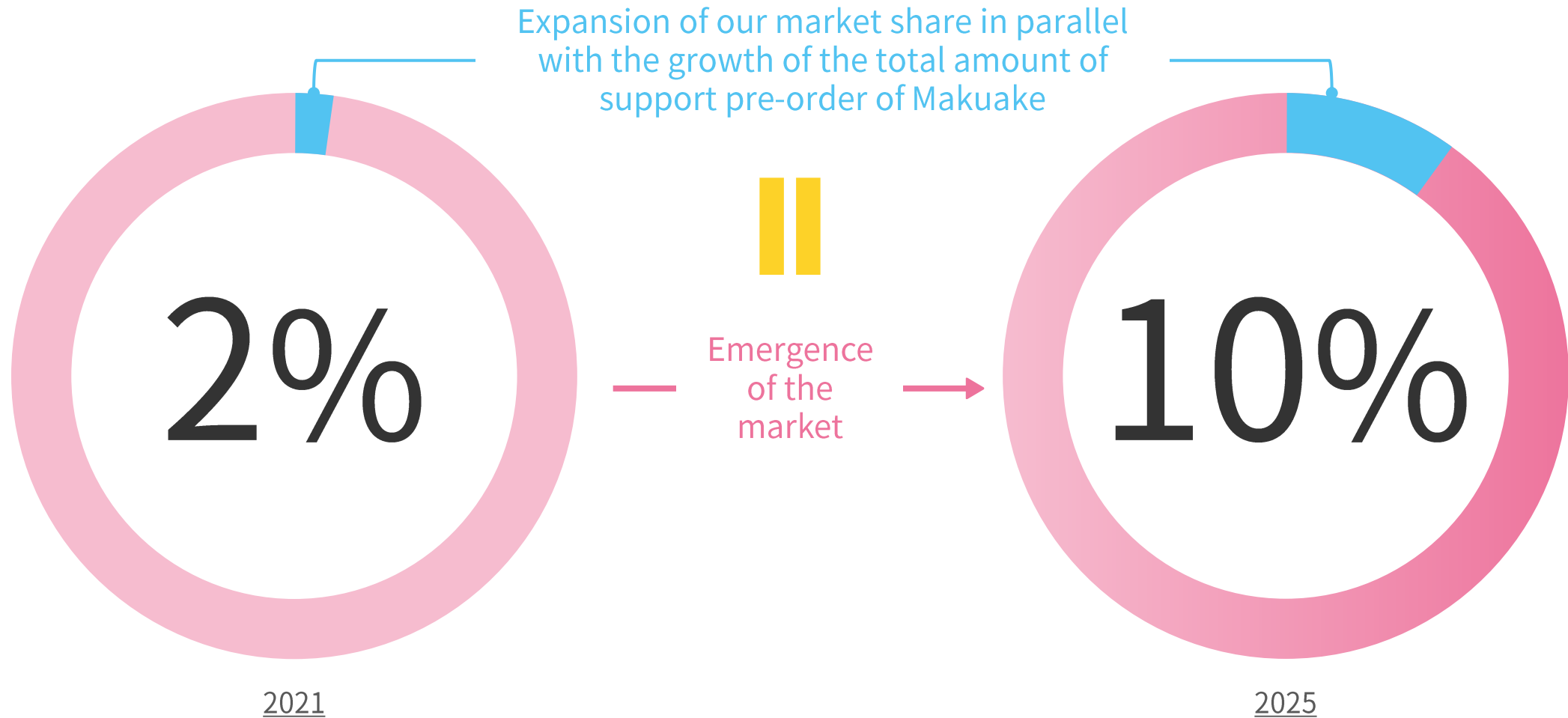
# Competitors

- We recognize that our company is the only company that operates business targeting the online pre-primary distribution market, where there are no competitors inside or outside Japan, although some services of other companies are competing with ours according to the purpose of use.



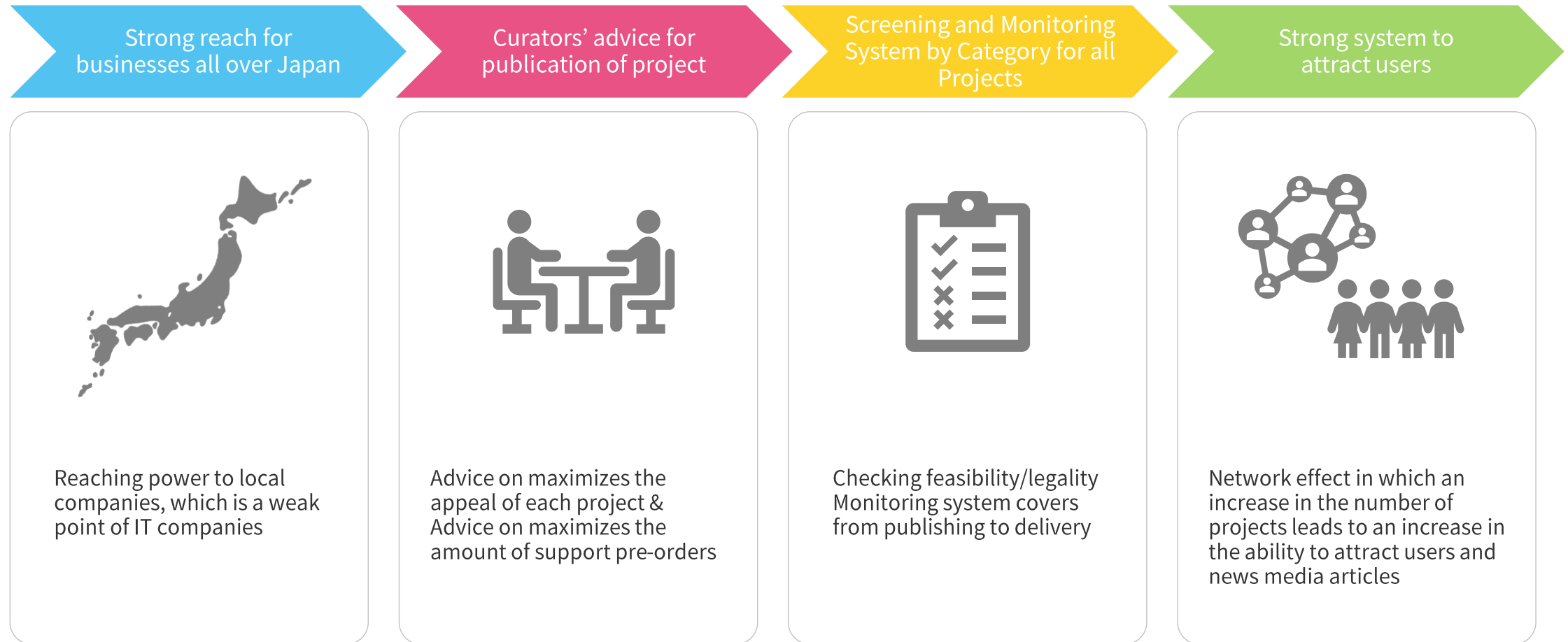
# Our Share in the Online Pre-Primary Distribution Market, Which is Worth 1 Trillion Yen

- Since there are no competitors, the growth of our company will lead to the expansion of our share in the online pre-primary distribution market and the emergence of this market.



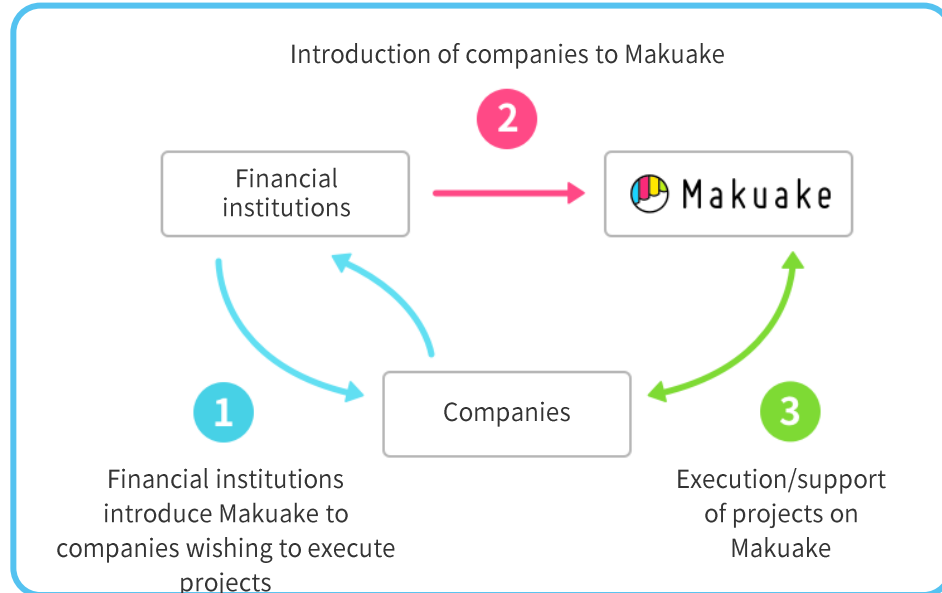
# Makuake's Strength as a Barrier to Entry

- Combining various strengths, it is enabling the development of services in which new products constantly emerge before the primary distribution, which has not been realized so far.



# Strength as a Barrier to Entry (1) Strong Reach for Businesses all over Japan

- Our mechanism enables collaboration with more than 100 financial institutions nationwide and acquisition of high-quality projects through Makuake Incubation Studio.



Approximately 100 affiliated financial institutions in Japan

Simultaneously raising local awareness of Makuake and publishing projects from local companies



More than 30 Large companies in various industries

MIS actively collaborates with large companies to create groundbreaking products that attract lots of attention

# Strength as a Barrier to Entry (2) Curator Consulting Maximizes Project Appeal

- For all projects, the curator in charge supports maximizing appeal of the product's project page and maximizing support pre-order amount.

## Maximization of Project Page Appeal



今回、Makuakeでも多くの実績を持つAFUSTアが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伝え、自転車通勤のパートナーに少しでも提供できたいと思います。

### 「naicsports power 2.0」6つのポイント

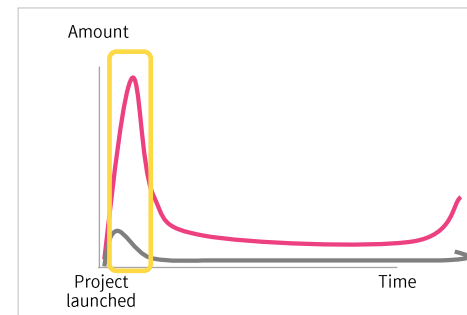
- 2つのバッテリーで最大100km走行可能。さらに自由に。
- 5段階のハイパワー電動アシストでどんな坂道も楽々走行。
- 7段階ギアで走りさらに快適に。
- スッキリとした美しいデザイン。
- 街乗りに最適化したセッティング。
- 折り畳み楽々で持ち運び自由自在。



- 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

- Advice on product/service concept organization
- Advice on project target segment organization
- Creative advice on publishing content/story/page
- Introduction of design partner, etc. for page production

## Maximization of Support Pre-order Amount



- Advice on promotional strategy
- PR support with news media
- Messaging support with e-mail newsletters, push notifications, social media, etc.
- Support for attracting consumers (users) with advertising
- Support for exhibitions at physical stores



# Strength as a Barrier to Entry (3) Screening and Monitoring System by Category for all Projects

- All projects are inspected at three stages based on per-category screening items, with Makuake monitoring everything from project publishing to product delivery and continuously increasing its operational efficiency.

## Screening System per Category

### Screening flow

Credit screening: Checking project owner's risk



Project screening: Checking feasibility



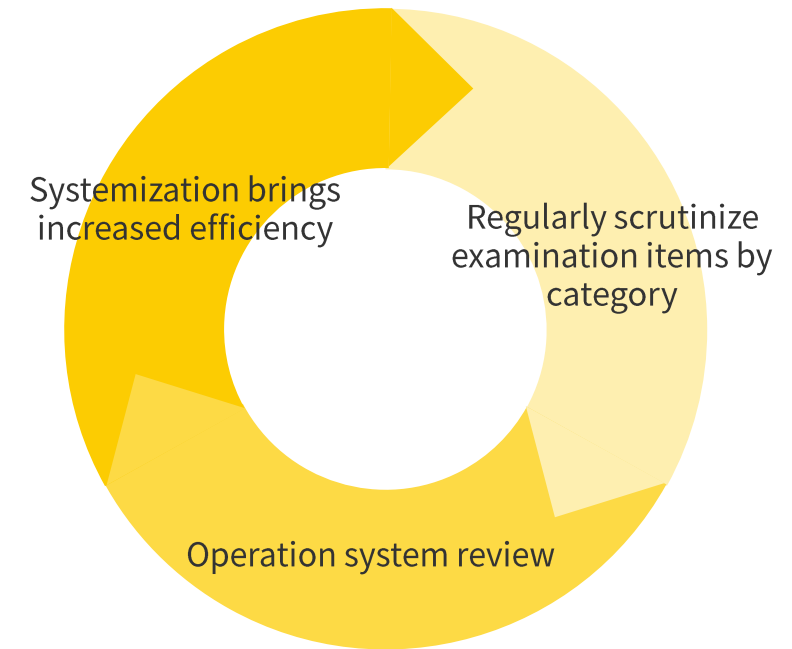
Pre-publishing screening: Checking page content



Monitoring

## Operations and Systems in Pursuit of Efficiency

More than seven years of accumulated screening operation expertise;



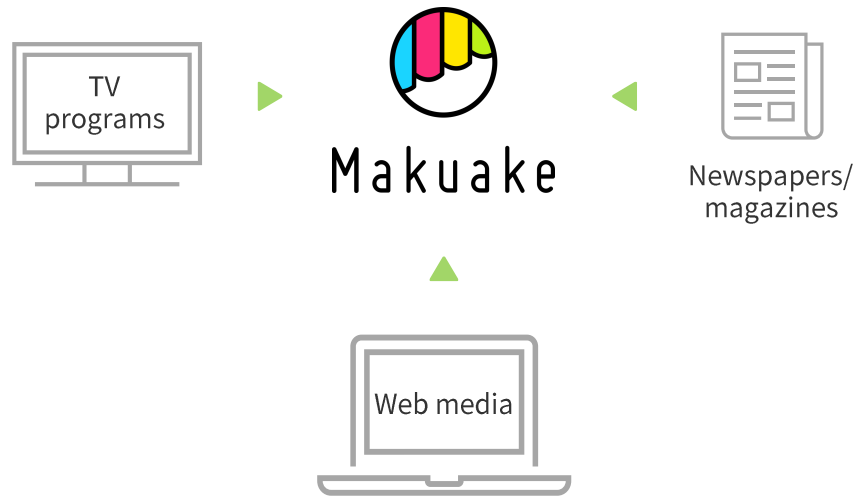


# Strength as a Barrier to Entry (4) Strong System to Attract users

- In addition to a mechanism of over 10,000 monthly articles on average in Makuake project-related newsmedia publishings, various measures to attract users have created a network effect in which an increase in the number of projects leads to an increase in the ability to attract users.

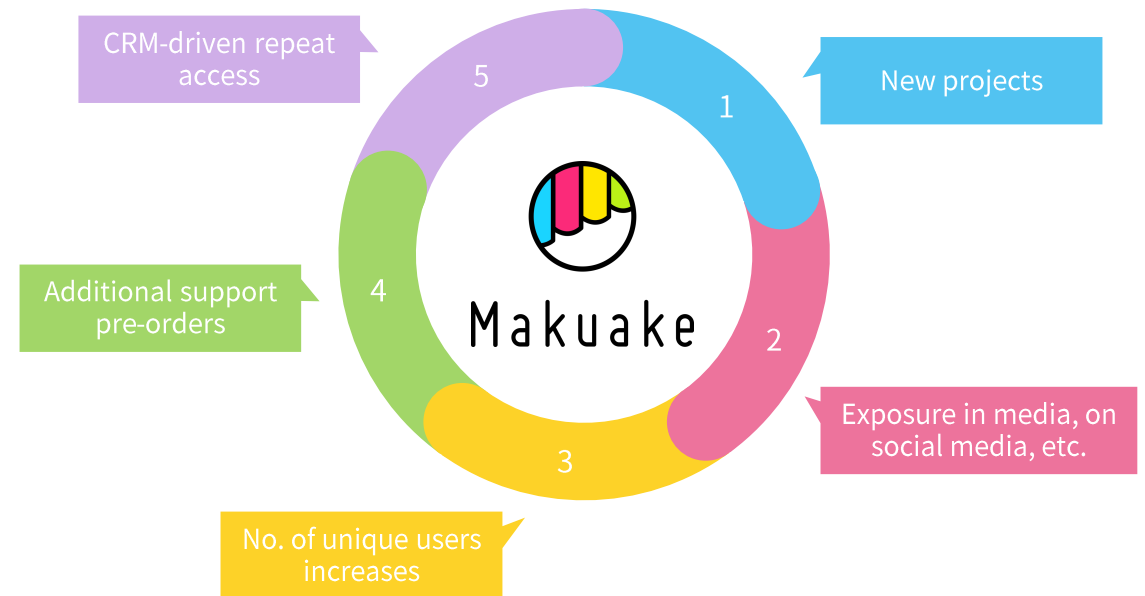
Average Monthly Media Coverage: **10k+** articles

Makuake is recognized by the media as a marketplace where dozens of new products are created every day, and an average of more than 10,000 Makuake-related articles are posted monthly.



No. of Unique Users: **10mil.+**

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





# Financial Results

1

Excluding transient factors due to the COVID-19 pandemic, the total amount of support pre-order grew about 1.5 times year on year.

2

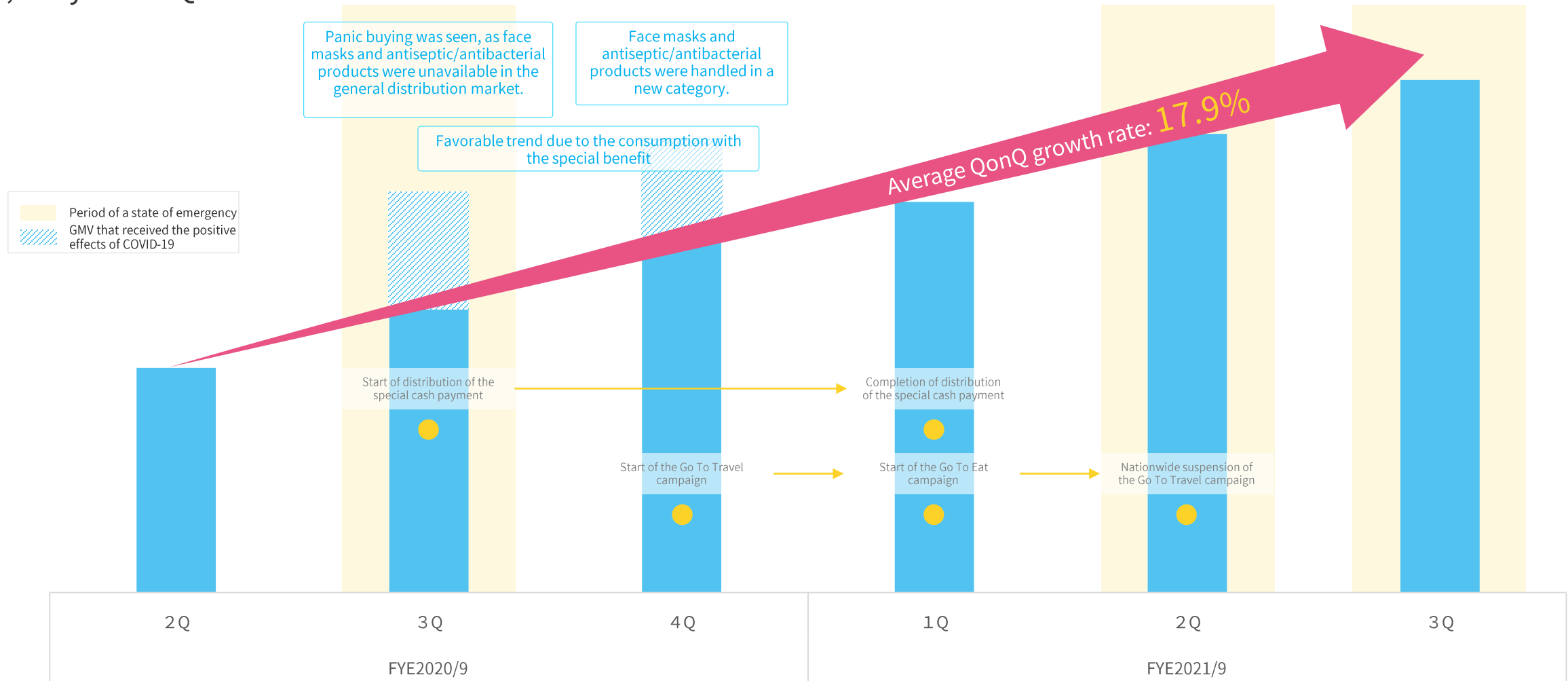
The number of access unique users increased, because our company was covered by the media more frequently thanks to the raise recognition and we posted more ads in websites and apps.

3

Operating income fell below the forecast, because we gave top priority to the growth of GMV and conducted upfront investment in promotion and increase of employees.

# Changes in the External Environment amid the COVID-19 Pandemic and Effects on the GMV

- The average growth rate is 17.9%, excluding the transient upsurges which there was the effect of the panic buying after the first declaration of a state of emergency at 3Q and which consumer spending was strong thanks to the special cash payment of 100,000 yen at 4Q.



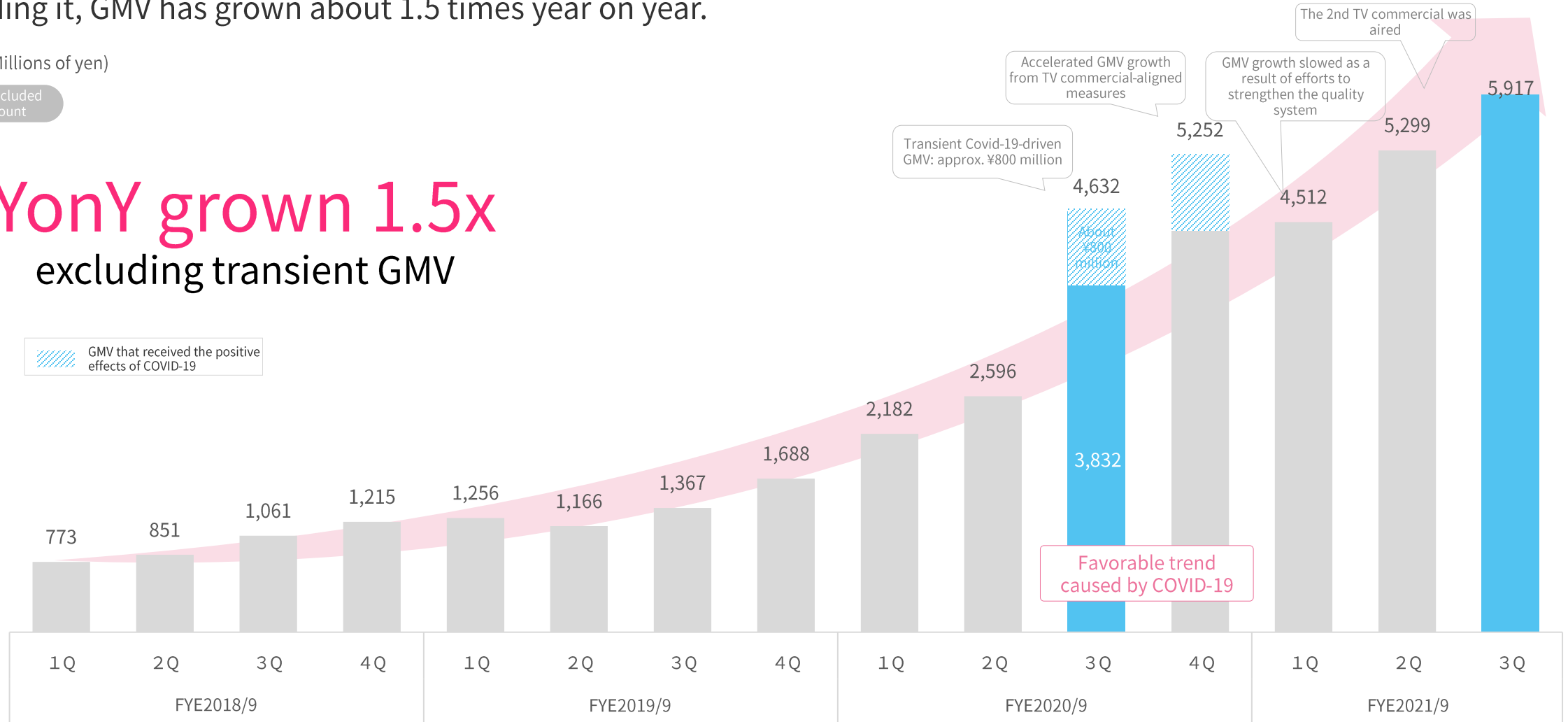
# Total Amount of Support Pre-Order: GMV

- It is estimated that there was a transient upsurge in consumption of about 800 million yen for GMV in 3Q of the previous term, in which panic buying was seen as face masks and antiseptic products were unavailable in the general distribution market. Excluding it, GMV has grown about 1.5 times year on year.

(Units: Millions of yen)

Tax-included amount

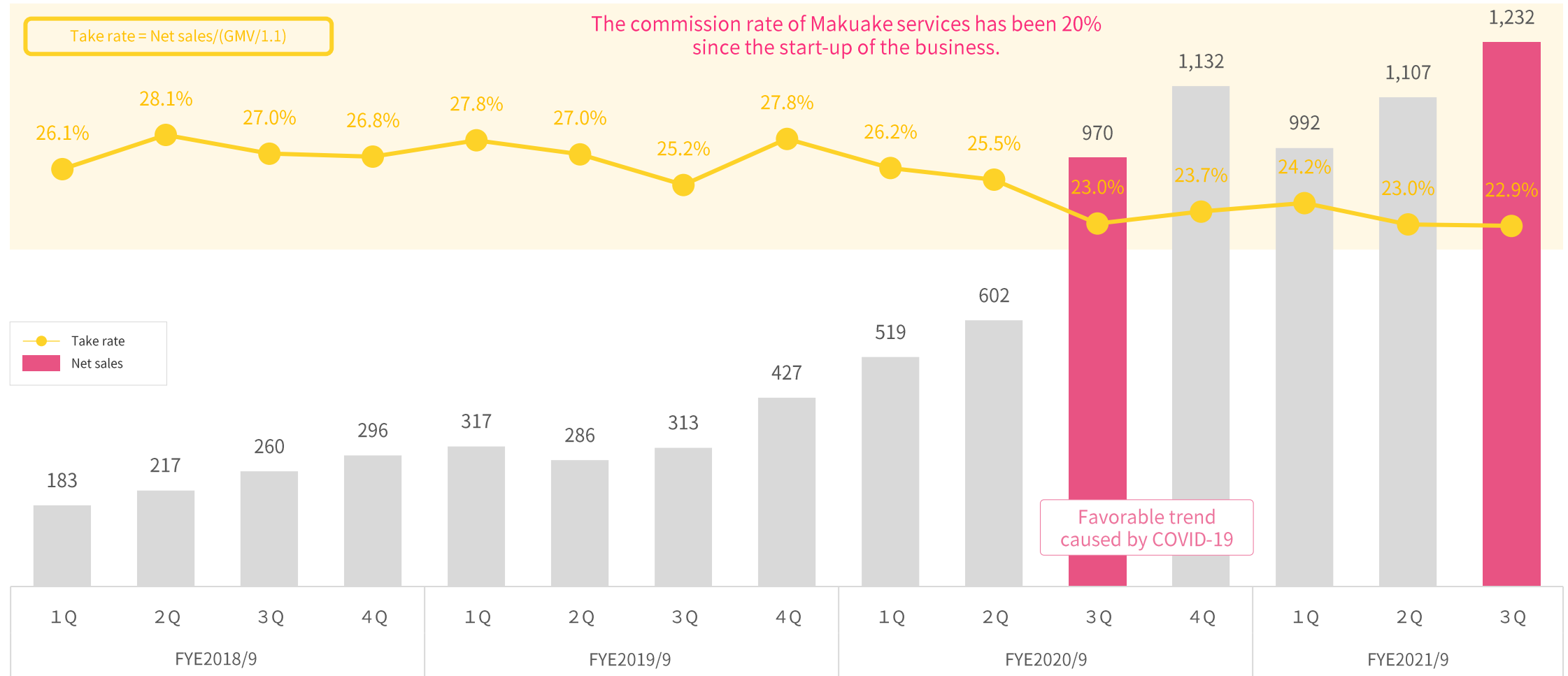
**YoY grown 1.5x**  
excluding transient GMV



# Net Sales and Take Rate

- In parallel with the growth of GMV, net sales increased by 27% year on year. In addition, as the net sales growth of Makuake services was larger than that of other optional services, overall take rate dropped by 0.1 points.

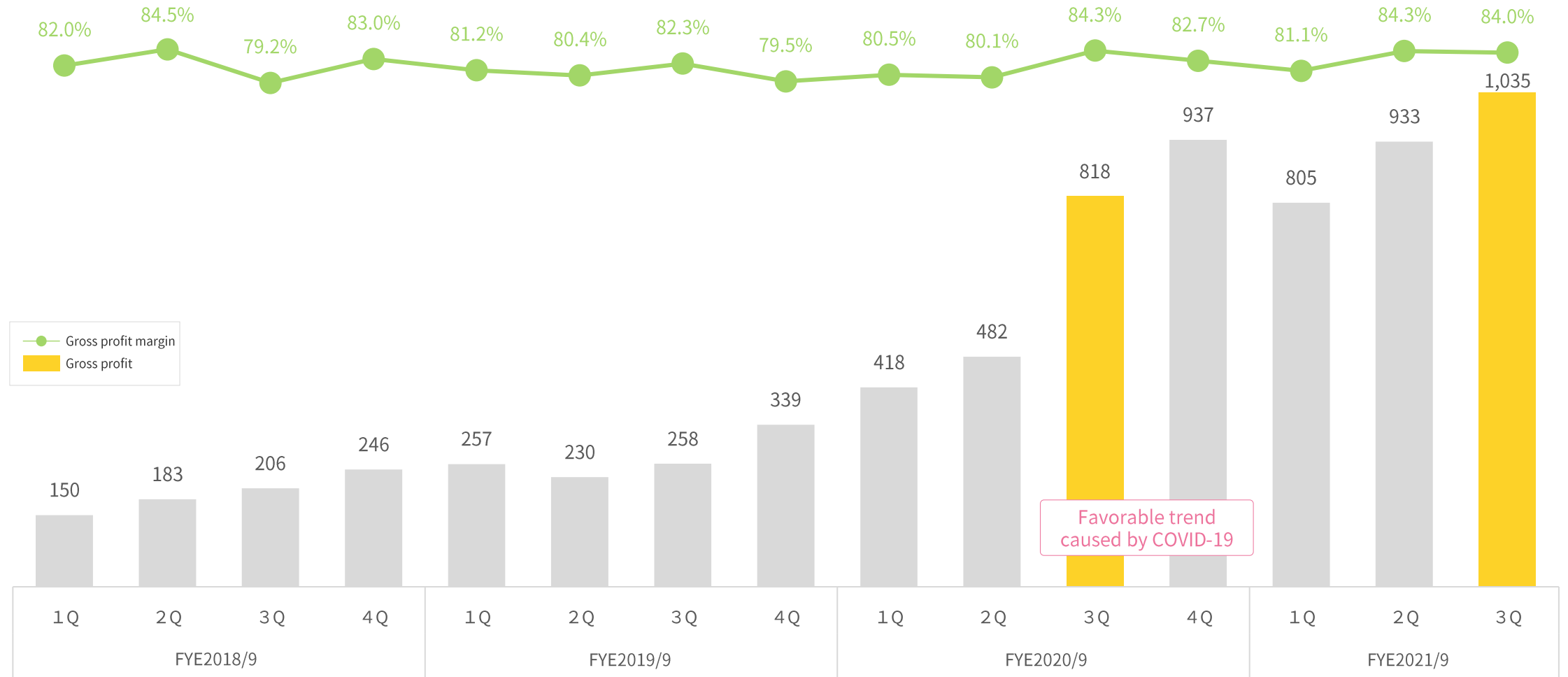
(Units: Millions of yen)



# Gross Profit and Gross Profit Margin

- Gross profit has grown about 27% year on year, and gross profit margin has been as high as over 80%.

(Units: Millions of yen)

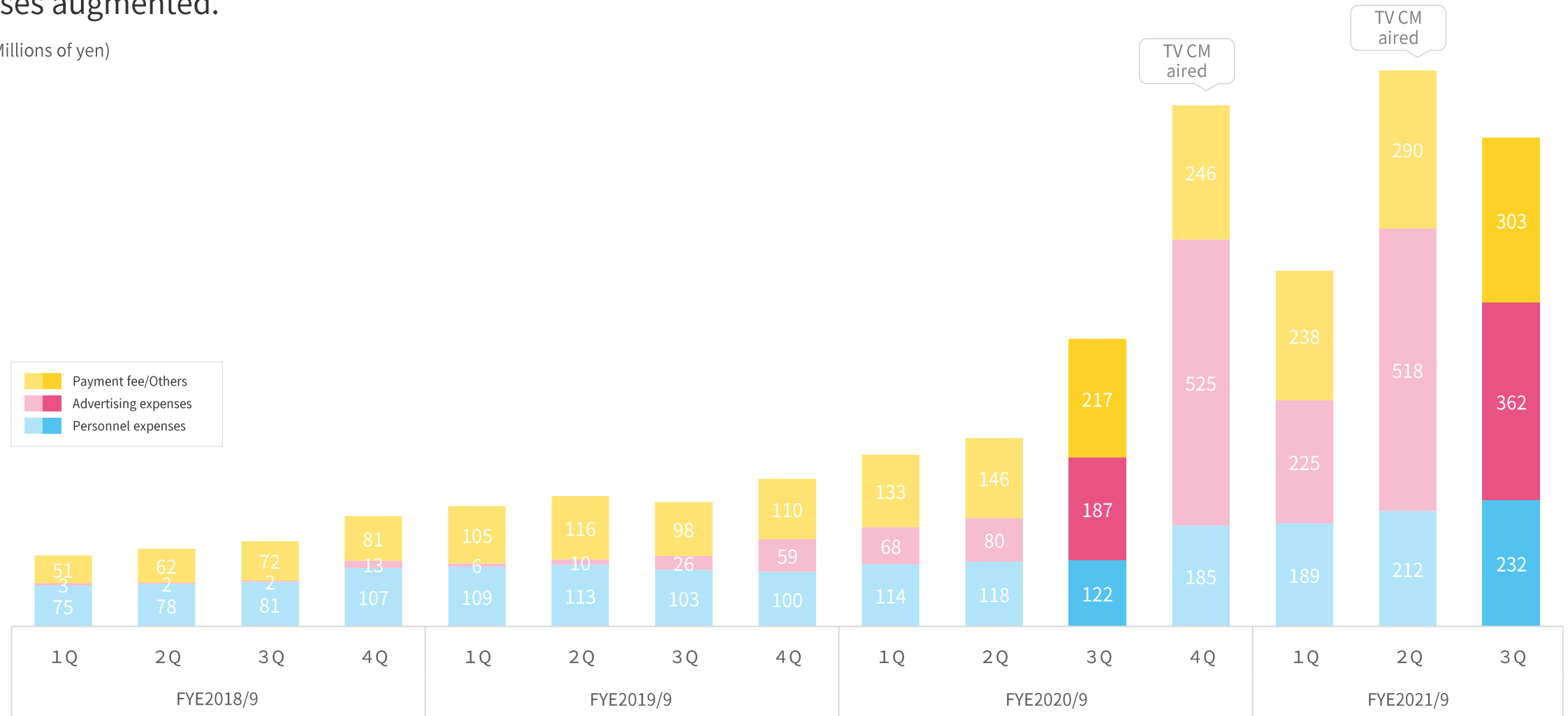


Favorable trend caused by COVID-19

# Selling, General and Administrative Expenses

- We did not air large-scale TV commercials, but increased advertising expenses for mainly websites and apps, and followed the in-house ROI standards. As we increased employees in response to the growth of the number of new projects, personnel expenses augmented.

(Units: Millions of yen)

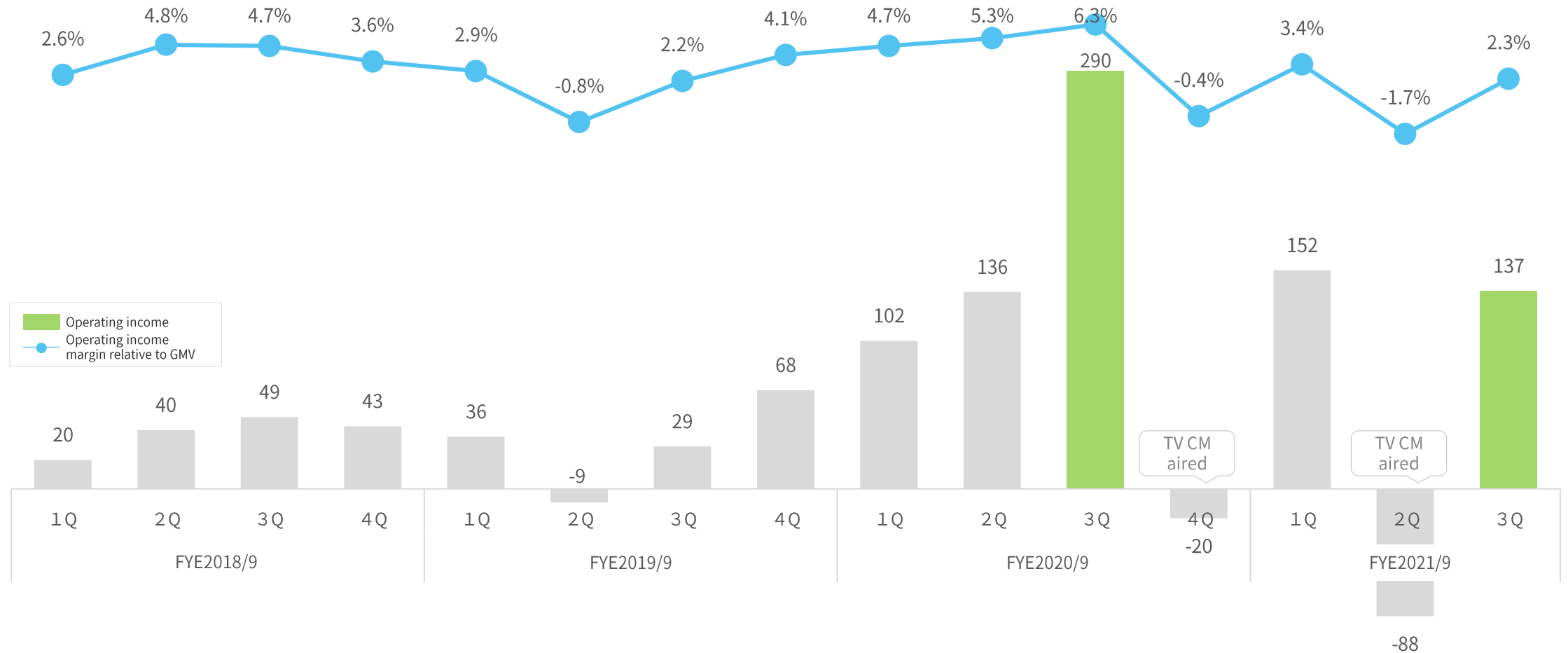




# Operating Income and Operating Income Margin Relative to GMV

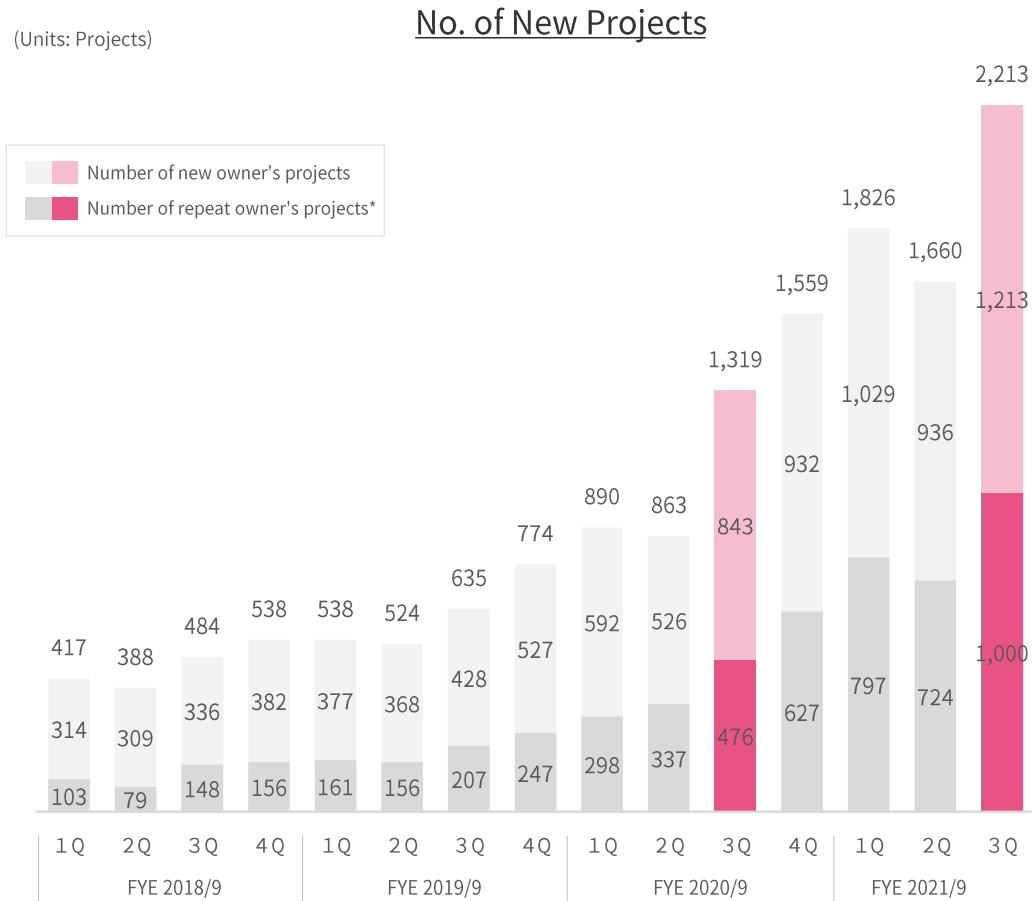
- We did not air large-scale TV commercials, but spent advertising expenses for websites and apps and increased employees for maximizing GMV. As a result, GMV rose, and operating income was positive.

(Units: Millions of yen)

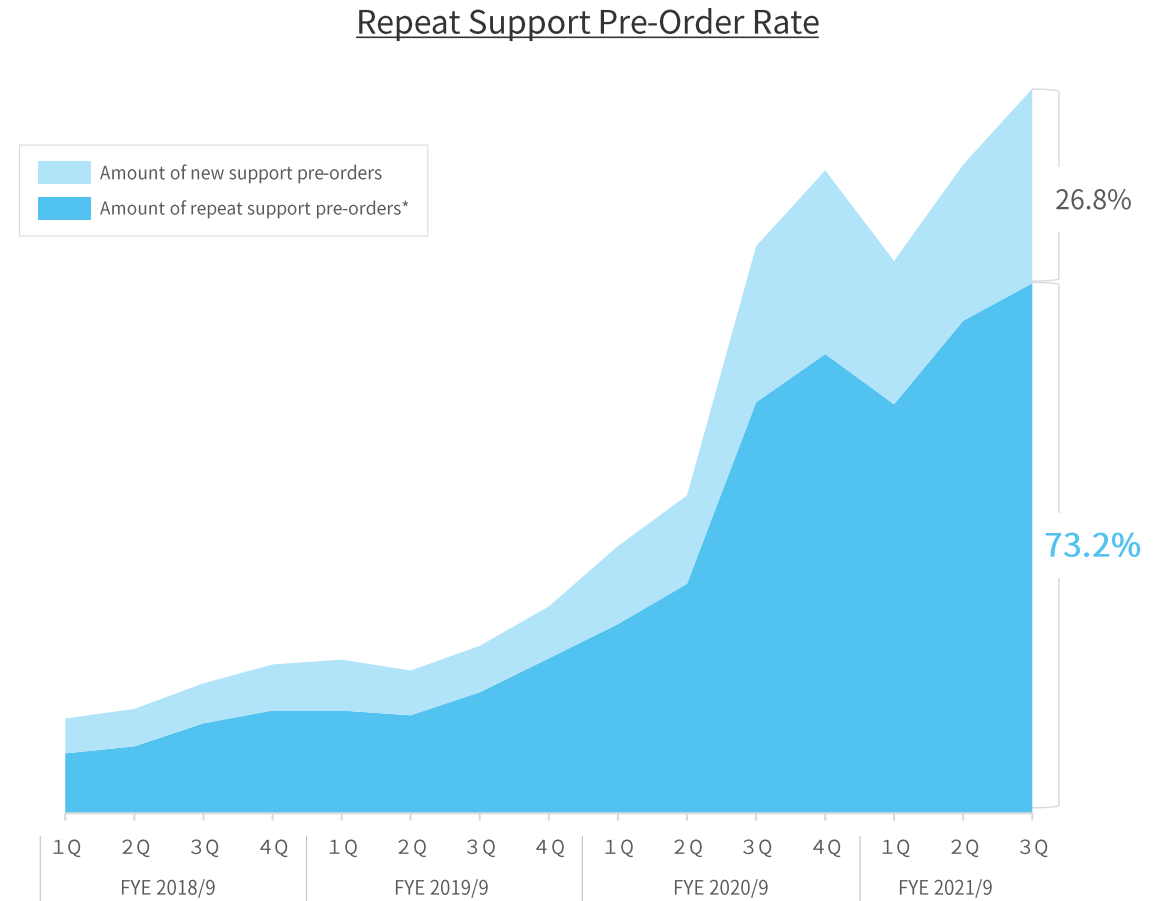


# Key Indicator Performance

- The number of inquiries about the publication of projects was larger than expected, and the number of new projects per quarter exceeded 2,000. In addition, the repeat support pre-order rate by existing supporters remains as high as over 73%.



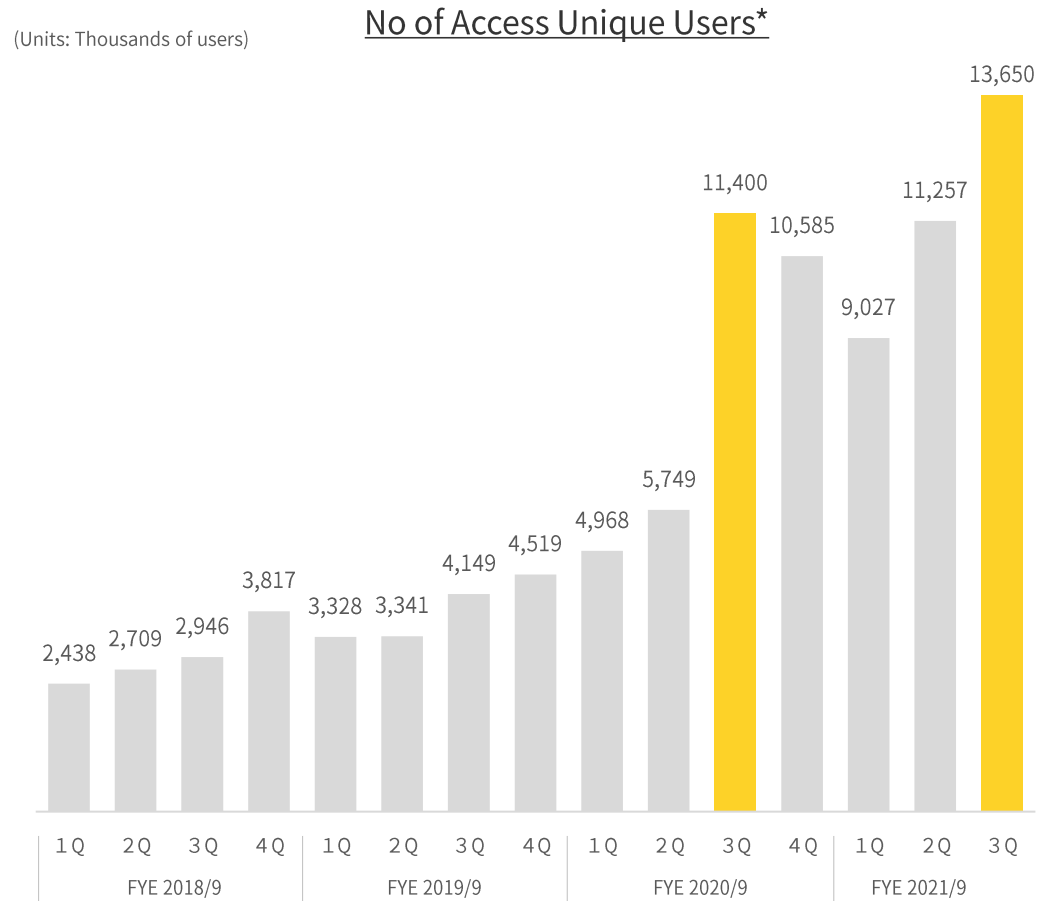
\*The number of new projects posted during the fiscal year by project owners who had previously posted a project within the last year



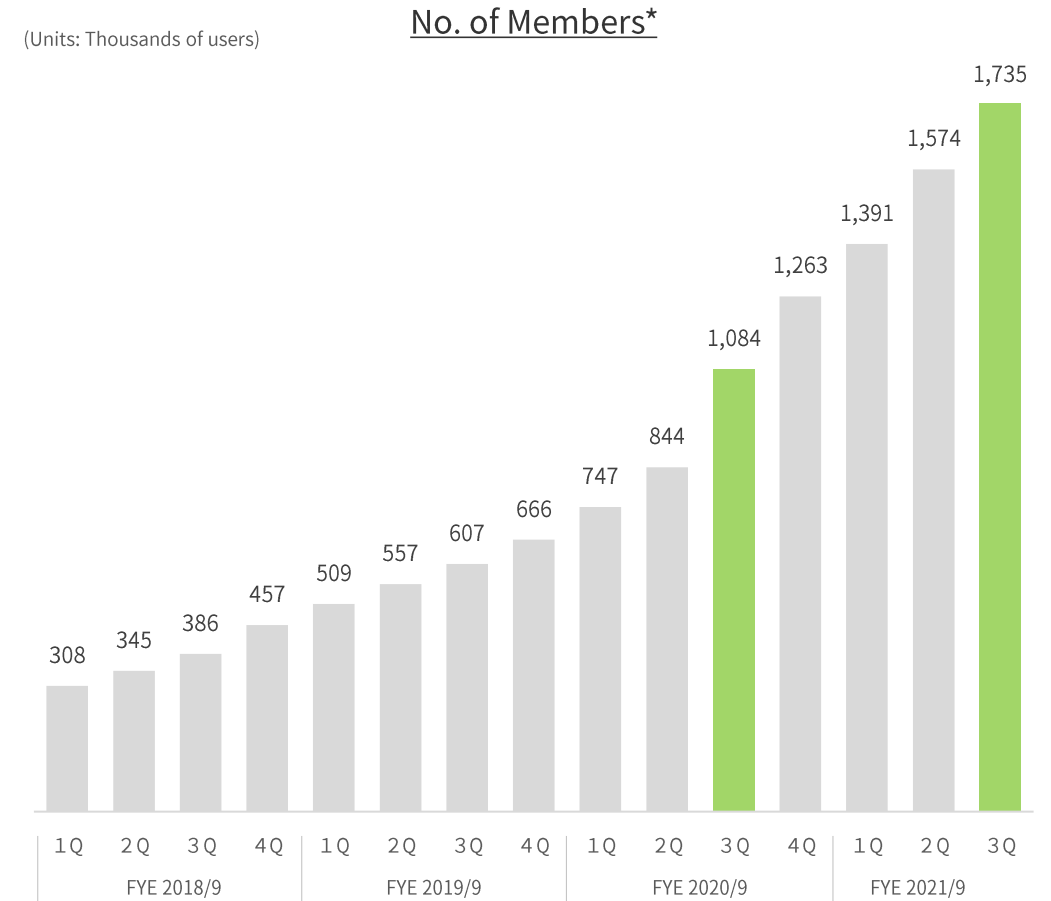
\*Of the total amount of support pre-orders on the Makuake service, the share of the amount of support pre-orders from project supporters who have made a support pre-order in the past year (as of FYE 2020/9, we have improved our data aggregation methods, increasing accuracy.)

# Key Indicator Performance

- As we aired a TV commercial twice to improve recognition, Makuake was covered in the media more frequently, and as we posted more ads in websites and apps, the number of access unique users (UU) increased about 20% year on year.



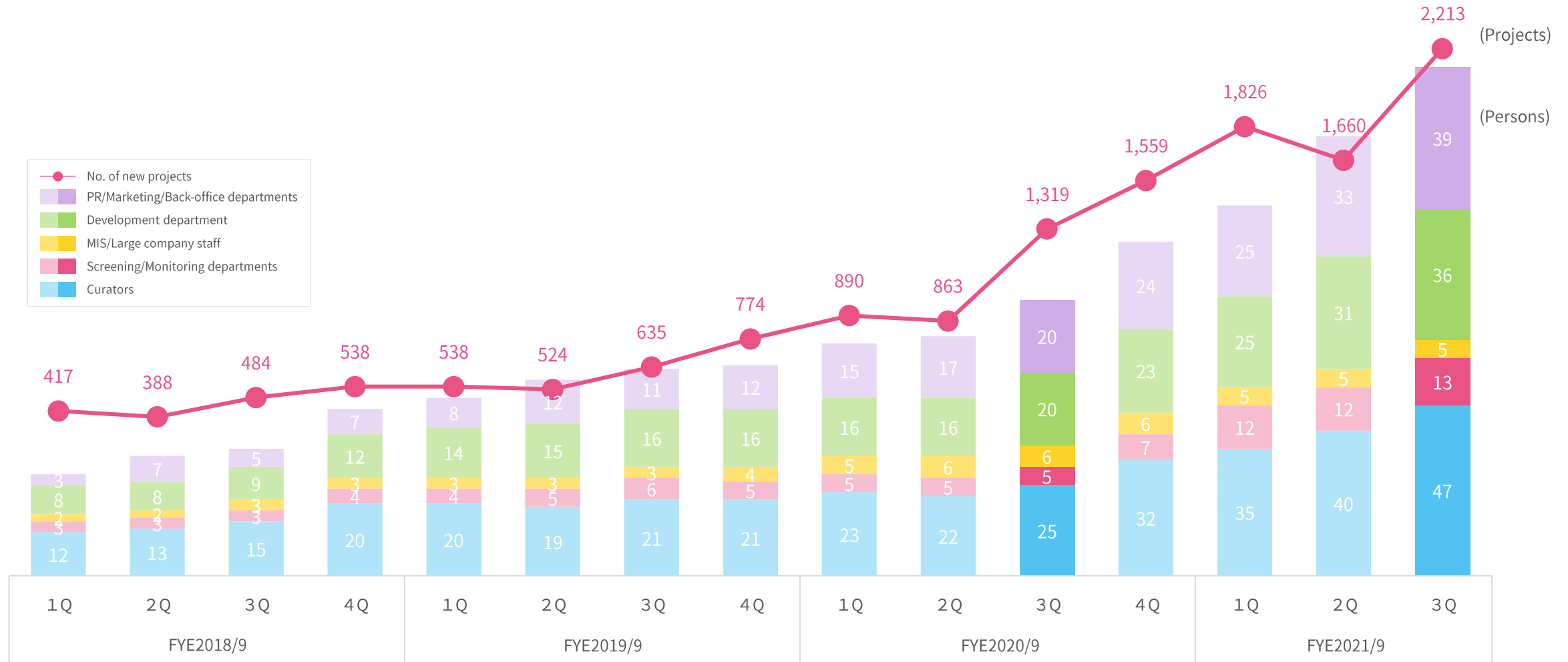
\*Number of visitors to Makuake during the period



\*Cumulative number of registered members = persons who have made at least one support pre-order

# Number of New Projects and Employees

- In response to the increase of the number of new projects, we increased curators and screening/monitoring staff, but the number of new projects rose more rapidly than expected, so we need to accelerate recruitment and training.



# Major Projects Launched in Apr. to Jun.

- We have introduced new products each company aims to launch by utilizing Makuake, such as the motor-assisted bicycle, which raised over 620 million yen, recording the largest support pre-order amount, and the kitchen utensil of KOINU, which used Makuake for the third time.

GOOD DESIGN AWARD 2020  
**HONBIKE**  
日本初上陸！チェーンレス電動アシスト自転車

応援購入総額 623,650,600円  
目標金額 1,100,000円

566%

サポーター 4,973人

残り 終了

終了しました

普段使いにも、旅先でも！スタイリッシュなチェーンレス電動アシスト自転車

Motor-assisted bicycle

保存  
あたため  
持ち運び  
給食缶ミニ  
これひとつ。

応援購入総額 26,005,865円  
目標金額 300,000円

223%

サポーター 2,452人

残り 終了

終了しました

あなたへ提案したい料理道具。直火&IH対応の保存容器「給食缶ミニ」仔犬

Kitchen utensil made in Japan

人間の未来をつ  
学校の開校を応援

応援購入総額 52,869,000円  
目標金額 30,000,000円

176%

サポーター 1,434人

残り 46日

応援購入する

あなたも「学校作り」しませんか？ 神山まるごと高専（仮称）設立プロジェクト

Education

まるで  
猫みたいな  
クッション

応援購入総額 20,407,375円  
目標金額 565,000円

333%

サポーター 2,315人

残り 終了

終了しました

まるで猫がいるような癒し体験ができる猫型クッション「ミャウエパー」誕生

Interiors

Morus Zero  
型衣類乾燥機

応援購入総額 111,625,000円  
目標金額 500,000円

223%

サポーター 2,114人

残り 15日

応援購入する

清潔な衣服で毎日を心地よく。超小型衣類乾燥機「Morus Zero」

Technology

長友佑都 共同開発  
パーフェクト  
プロテイン

タンパク質15g 化学調味料不使用 200g 100% 国産原料

応援購入総額 4,842,760円  
目標金額 1,000,000円

46%

サポーター 619人

残り 46日

応援購入する

【長友佑都×鈴廣】1本でタンパク質15g、ノンケミカル。常識破りなプロテ

Food

四年連続ミシュラン一つ星  
鮭由うが  
のれん分け

応援購入総額 16,054,800円  
目標金額 500,000円

321%

サポーター 462人

残り 47日

応援購入する

四年連続ミシュラン一つ星獲得「鮭由う」を受け継ぐ新店舗「鮭結う翼」が恵

Restaurant

SwitchもPSSもノートPCで！遊び方広がる！大人気GENKIシリーズ最新作

応援購入総額 22,089,010円  
目標金額 500,000円

447%

サポーター 3,722人

残り 26時間

応援購入する

Game/gadget

吸引力と  
作業の軽さを  
両立した掃除機

カルスイ

応援購入総額 14,029,840円  
目標金額 200,000円

717%

サポーター 545人

残り 16日

応援購入する

吸引力と作業の軽さを両立！コイズミスティッククリーナー「カルスイ」

Convenient goods

# Major Projects Launched in Apr. to Jun. (Large Companies)

- Makuake is increasingly used by large companies in the fields of not only electronic devices, but also fashion and food.

重さ20kg積んでも快適走行！Kawasaki設計のラクラク電動3輪！ノスリス

**Kawasaki Heavy Industries**

この1着を、いつまでも。性別や時代の垣根を超える“寿命のない”デニムジャ

**BEAMS**

満足度97%の人気包丁を17年ぶりに素材刷新。京セラの包丁cocoichal

**Kyocera**

鼻・耳を痛みや圧迫感から解放！ゲーミンググラス HawkEye【極上のかけ心】

**NTTe-Sports**

【夏の新たな選択肢】ずっと履いていたい心地よさ。洗える ささら和紙糸

**WORLD**

夏の暑さを快適に！DESCENTEとシャープの共同開発アイテム「コアクーラ」

**DESCENTE (joint development with Sharp)**

肌がよるこぶ新体験 | MTGが肌のことを考え抜いて開発した「椿のうるおう」

**MTG**

【やまや】こだわりすぎてお蔵入りになりそうな、粒感たっぷりの“未発表商”

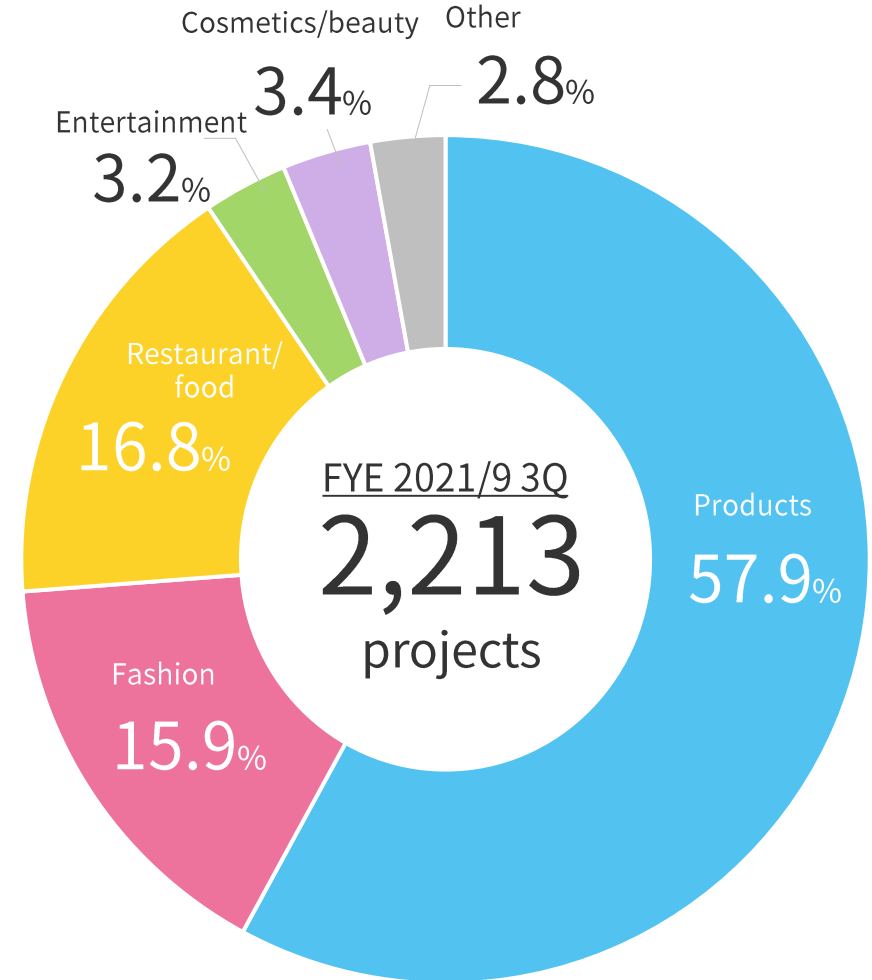
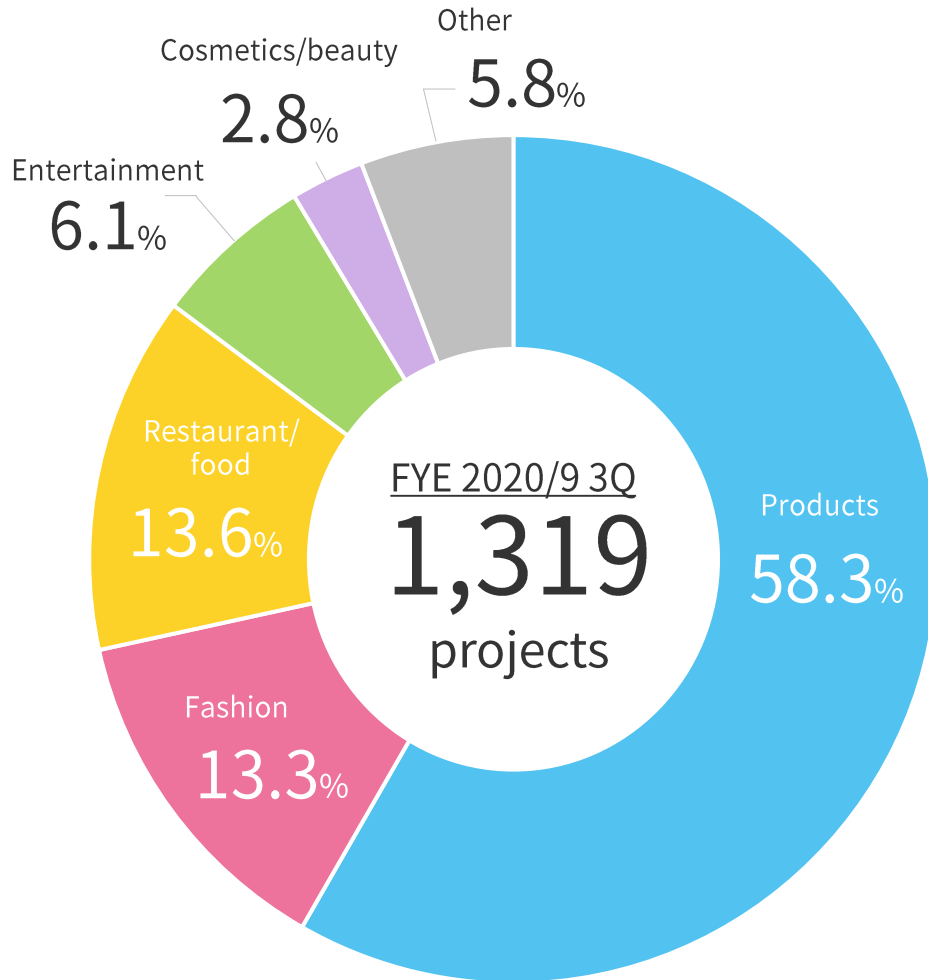
**Yamaya**

猛暑を涼しく快適に。東レの先進“冷却”技術を搭載したウェアラブルクーラ

**Toray Industries**

# Category Composition

- The ratios of fashion and restaurant/food categories increased year on year, and the ratio of the cosmetics/beauty category is increasing.



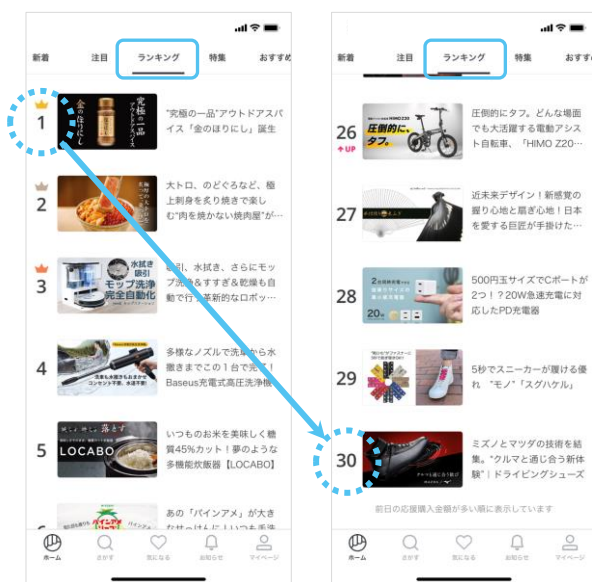
# Topics: Service Improvement Release

- In response to the increase of the number of new projects, we are proceeding with development for enabling supporters to find new projects more easily, and each measure contributes to the support pre-order by supporters.

## Expansion of the “Ranking” display in the app

The number of projects displayed in the “Ranking” page increased from 10 to 30.

Improvement in access to projects in the “Ranking” page



## A pop-up preventing visitors from leaving the webpage

To propose another project that would stir the interest of users with a pop-up when a user is leaving the webpage after accessing it via an ad

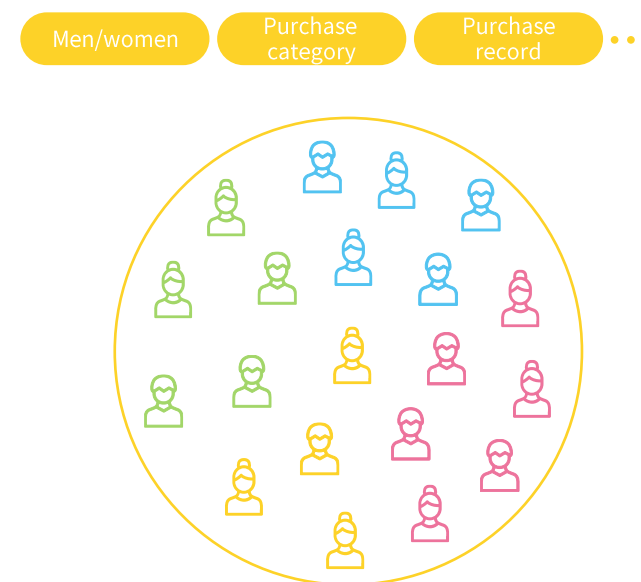
Decline in rate of leaving the webpage



## Distribution of e-mail newsletters in each segment

To distribute e-mail newsletters in each segment defined according to the attributes of supporters

Increase of support pre-order via e-mail newsletters  
Growth potential confirmed





# Topics: Press Releases (1)

## Online seminar on intellectual property rights jointly held by TMI Associates and Makuake



In cooperation with TMI Associates, we held an online “seminar on intellectual property rights” for owners.

We help project owners grow their businesses by deepening their understanding of intellectual property rights, such as patents, and develop an environment where they can use our services safely without worry.

## Establishment of a South Korean base of Makuake



We established our first overseas base in Mapo District, Seoul, South Korea, for the purposes of promoting the use of Makuake and supporting the business operation of owners in South Korea.

We will further support South Korean projects in entering the Japanese market.

## Global operation function “Makuake Global” to be released during summer to fall of 2021



We will launch “Makuake Global,” a global operation function for accepting support pre-orders from outside Japan for project owners who want our services, during summer to fall of 2021.

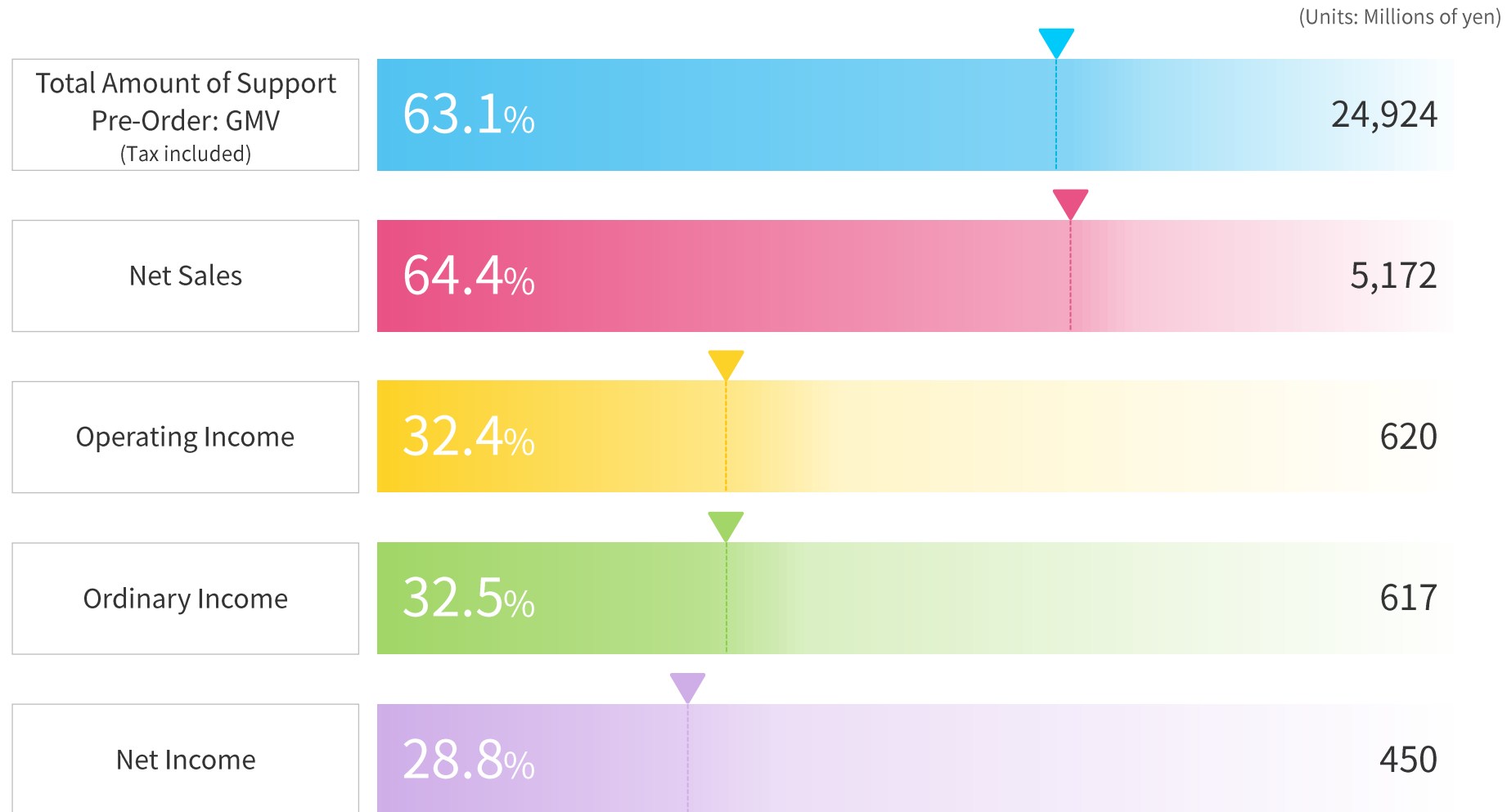
## Release of a guide for registration as an invited buyer for offering a “support procurement service”



Before offering a “support procurement service,” through which registered buyers can procure products via Makuake, we released a guide for registration as a buyer who can use this service on Wednesday, July 7.

# Progress Toward Full-Year Forecasts

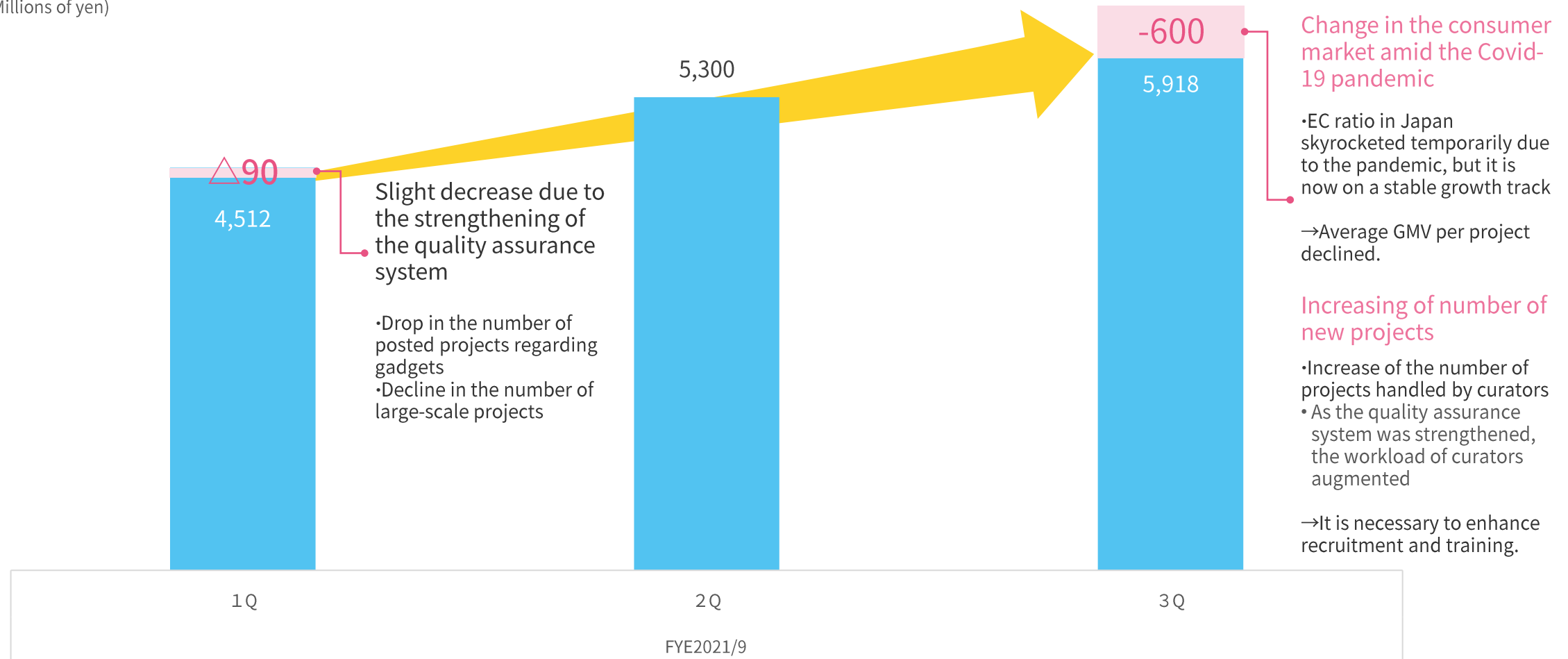
- GMV has been growing by double digits, but our performance fell below the estimate due to the change in the consumer market amid the Covid-19 pandemic. As we gave top priority to the growth of GMV and conducted upfront investment in promotion and increase of employees, operating income fell below the estimate.



# GMV Transition and Difference from the Plan until 3Q

- GMV has been growing since the upsurge of our performance in the second half of the previous term, but we need to strengthen our personnel system, to cope with the changes in the domestic consumer market and the increase of the number of new projects beyond our expectation, so the result fell below the estimated level.

(Units: Millions of yen)



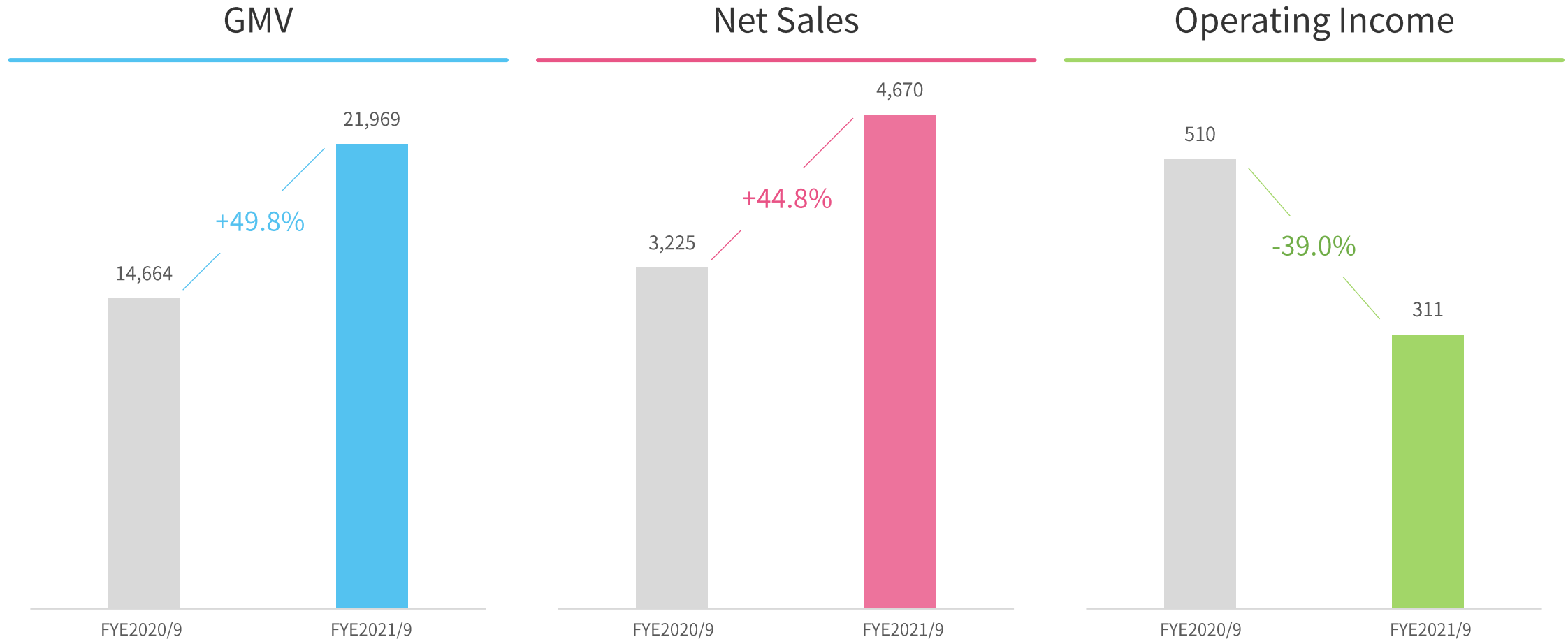
# Revised Earnings Forecast

- We have revised the full-year earnings forecast as tabulated below, because our business did not progress as planned and there remain uncertainties over the trend of domestic consumer spending due to the novel Covid-19.

(Units: Millions of yen)	Initial forecast for FYE 2021/9	Revised forecast for FYE 2021/9	Change	Percentage change
Total Amount of Support Pre-Order: GMV (Tax included)	24,924	21,969	-2,954	-11.9%
Net Sales	5,172	4,670	-501	-9.7%
Operating Income	620	311	-308	-49.7%
Ordinary Income	617	309	-307	-49.8%
Net Income	450	205	-244	-54.2%

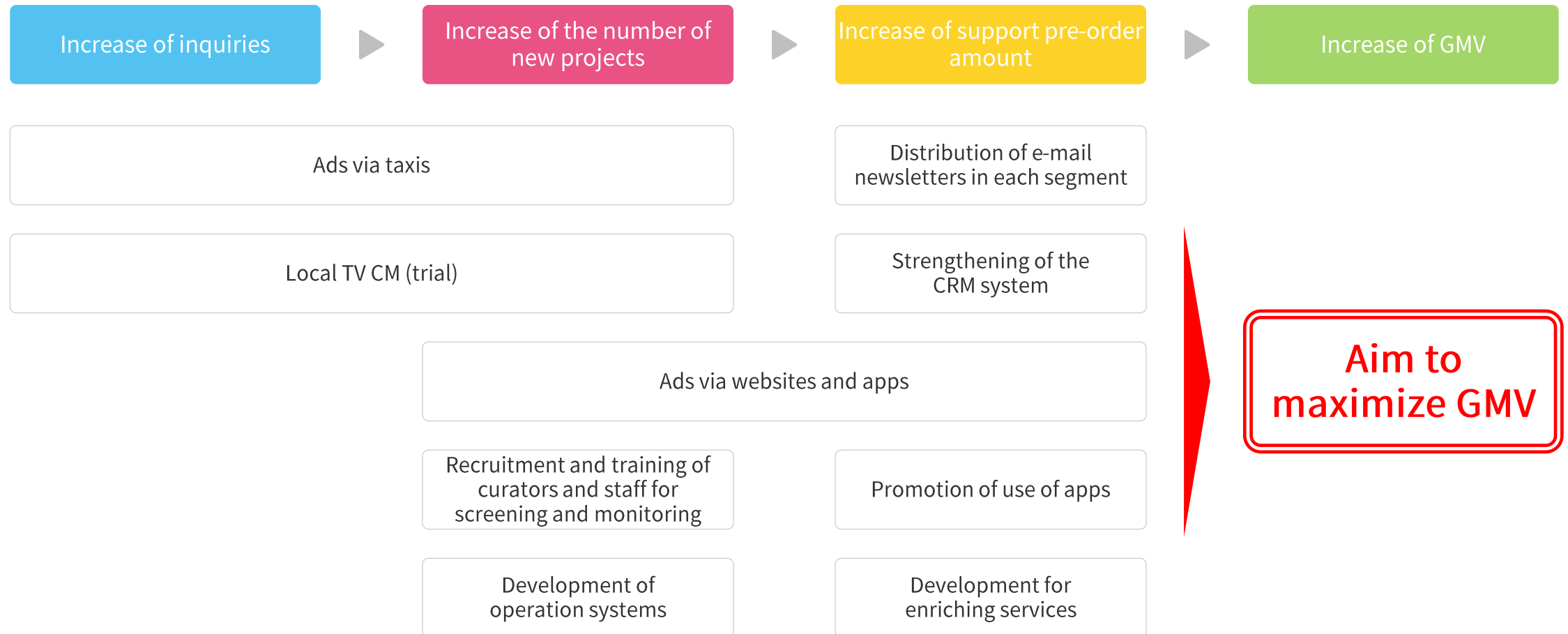
# Year-on-Year Change Rate in the Revised Earnings Forecast

- According to the revised earnings forecast, GMV is projected to rise about 51% from the previous term and net sales are estimated to grow about 46% from the previous term. This indicates a steady growth of the marketplace scale.



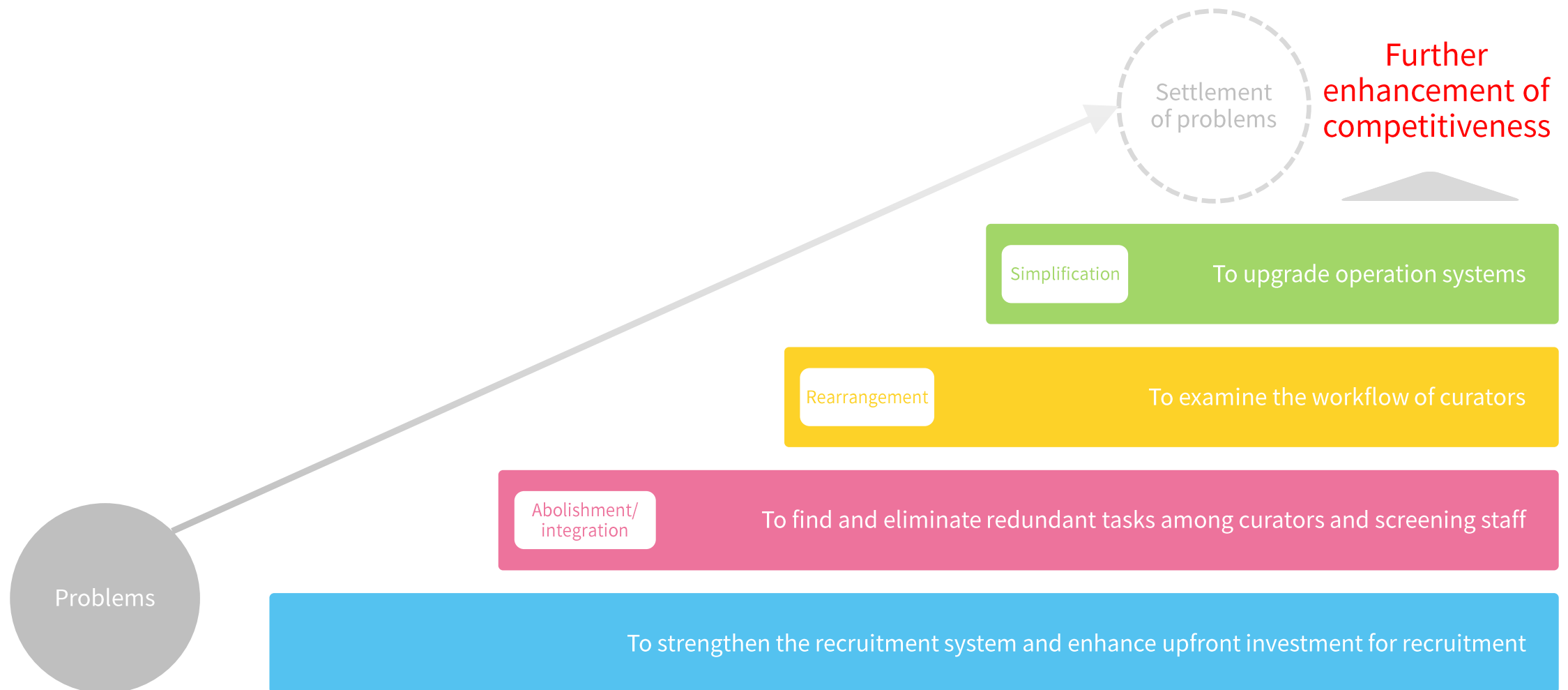
# Measures for Each Flow to Reach the Full-Year Forecast

- As our company is now on a growth stage, we aim to maximize GMV by continuing investment for increasing good-quality projects and supporters and recruiting and developing personnel, in order to avoid losing growth opportunities by curtailing costs.



# Measures for Solving the Problems that Emerged due to the Increase of the No. of New Projects

- As the number of new projects increased more rapidly than expected, the workload of each curator augmented. To deal with this problem, we will enhance recruitment, examine workflow, and accelerate the development of operation systems, to improve our forte.

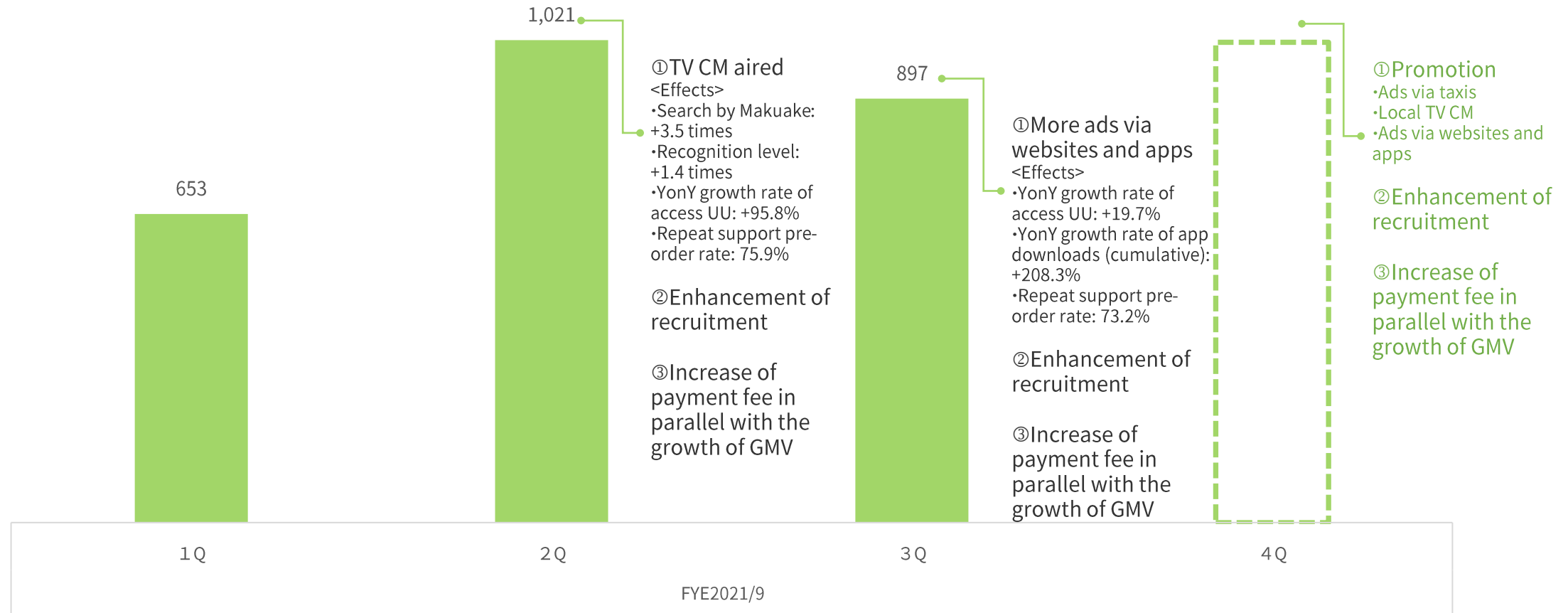




# Major Factors in Increase of SGA until 3Q and the SGA Plan for Reaching the Full-Year Forecast

- We have conducted upfront investment for increasing GMV, which is a key goal indicator (KGI), with the aim of increasing new users and retaining users as the foundation for future growth, and will continue such upfront investment in 4Q.

(Units: Millions of yen)





# Medium- to Long-Term Growth Strategy

# Environment Surrounding Makuake

•By taking advantage of the digital transformation (DX) of places where new products are launched, the globalization of sales channels, the needs for products and services valuing diversity, the global expansion of demand for contributive consumption, etc., we hope to offer services for meeting these needs and connect the world.

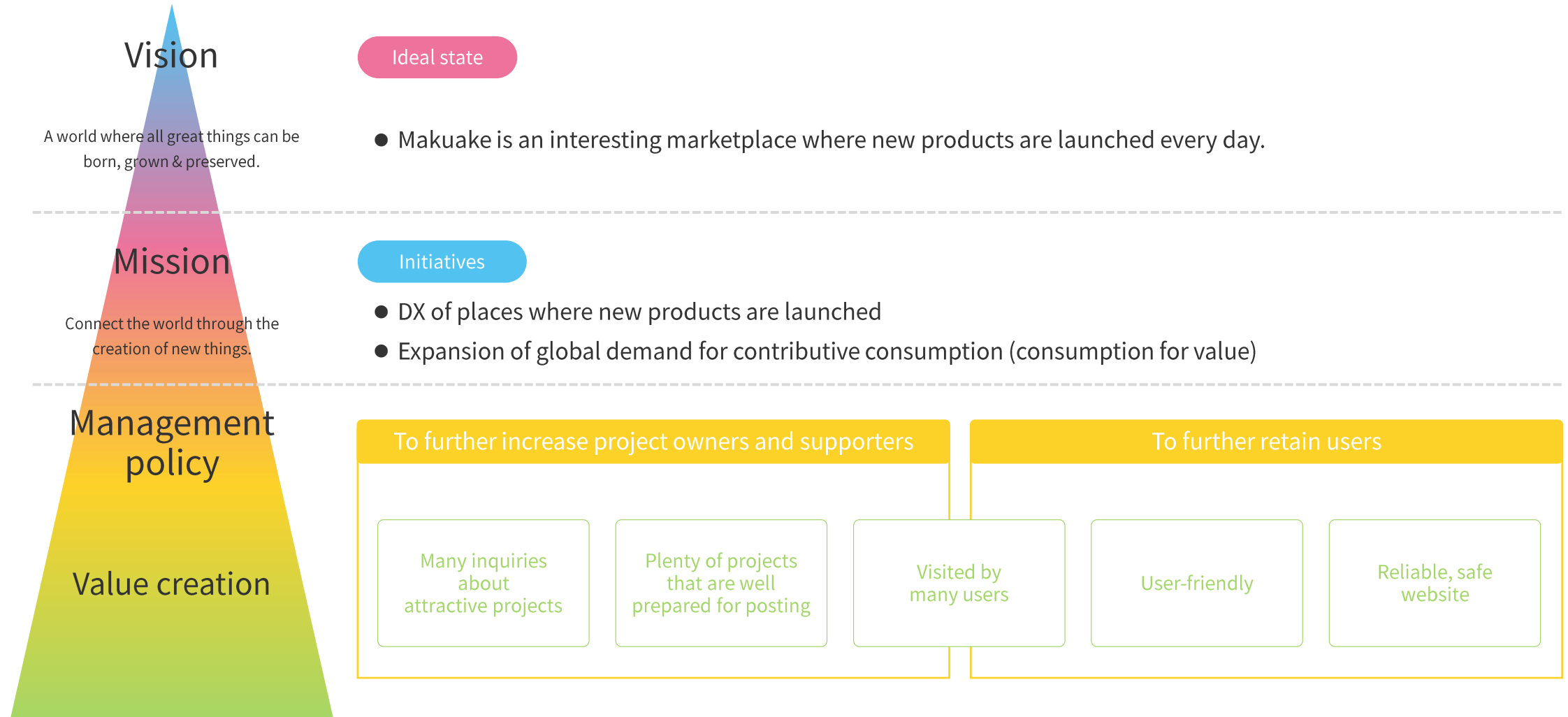
## Companies

## Consumers



# Mid-Term Management Policy

- In order to maximize the attractiveness as a marketplace, we will further increase project owners and supporters and retain users at the same time.



# Medium-Term Goal for Total Amount of Support Pre-Order (GMV)

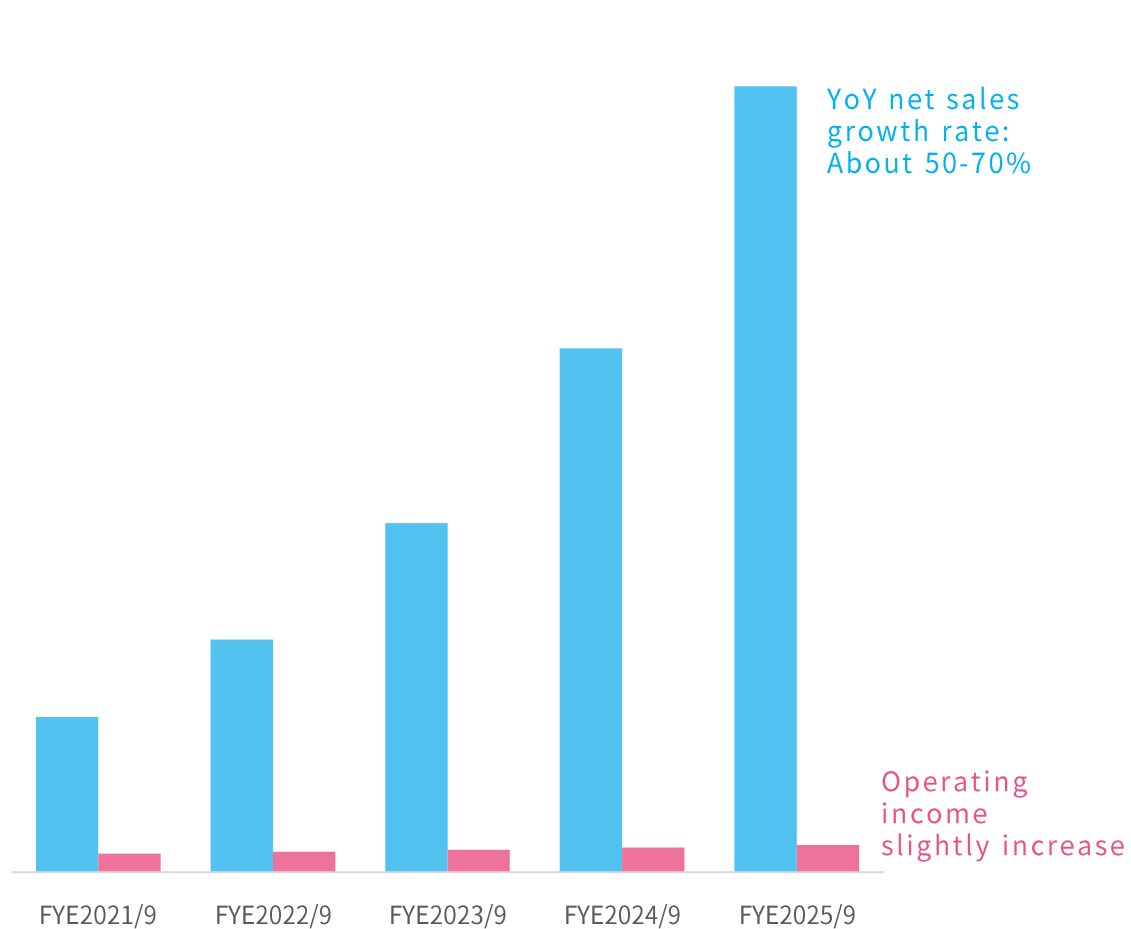
- We aim to increase GMV at an annual growth rate of about 50-70% to the level of 100 billion yen by 2025.



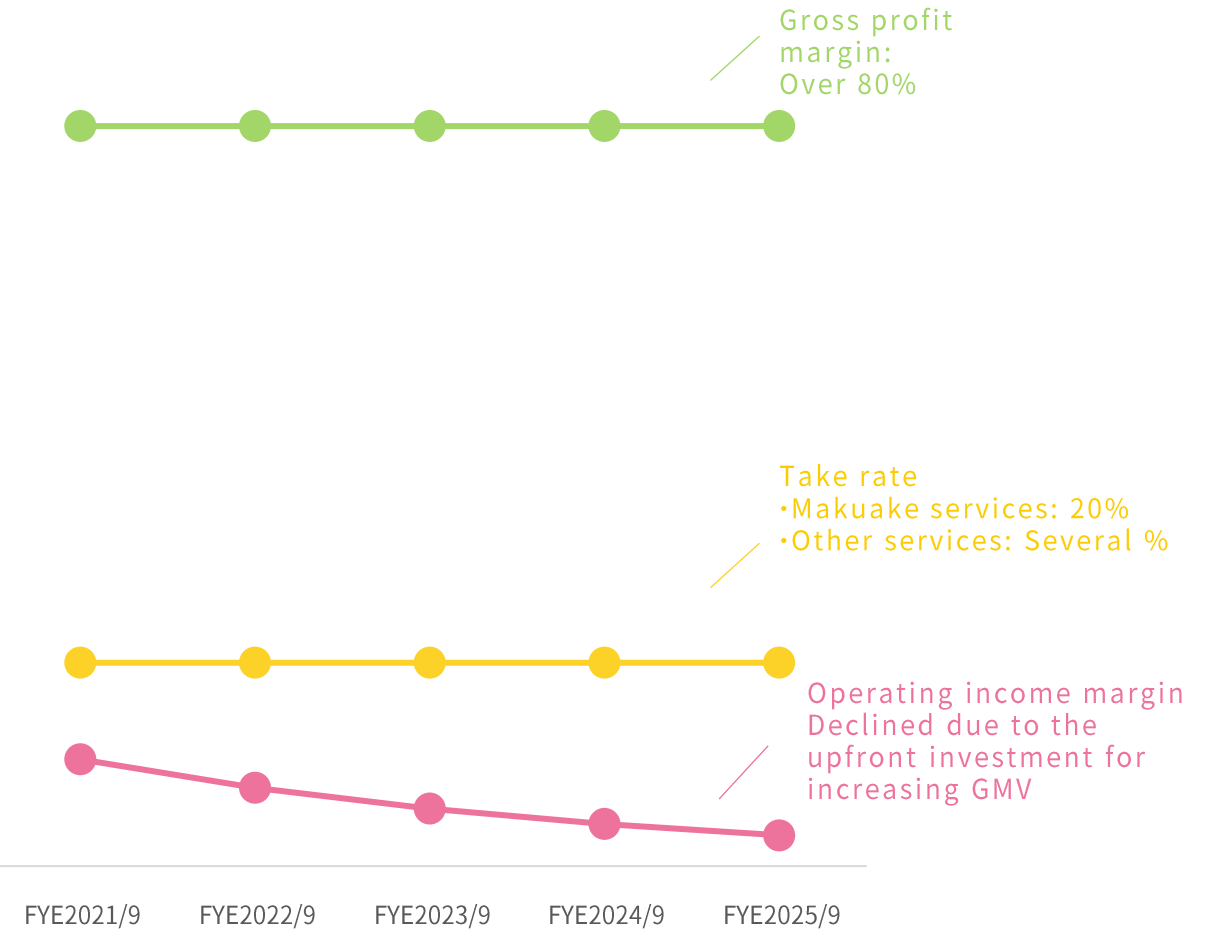
# Envisioned Progress Toward the Mid-Term PL Goal

- We will give top priority to the maximization of GMV, which is a leading indicator of net sales, and enhance upfront investment mainly in promotion, recruitment, and development of functions, with the aim of increasing annual sales 1.5 times to 1.7 times.

## Net Sales and Operating Income

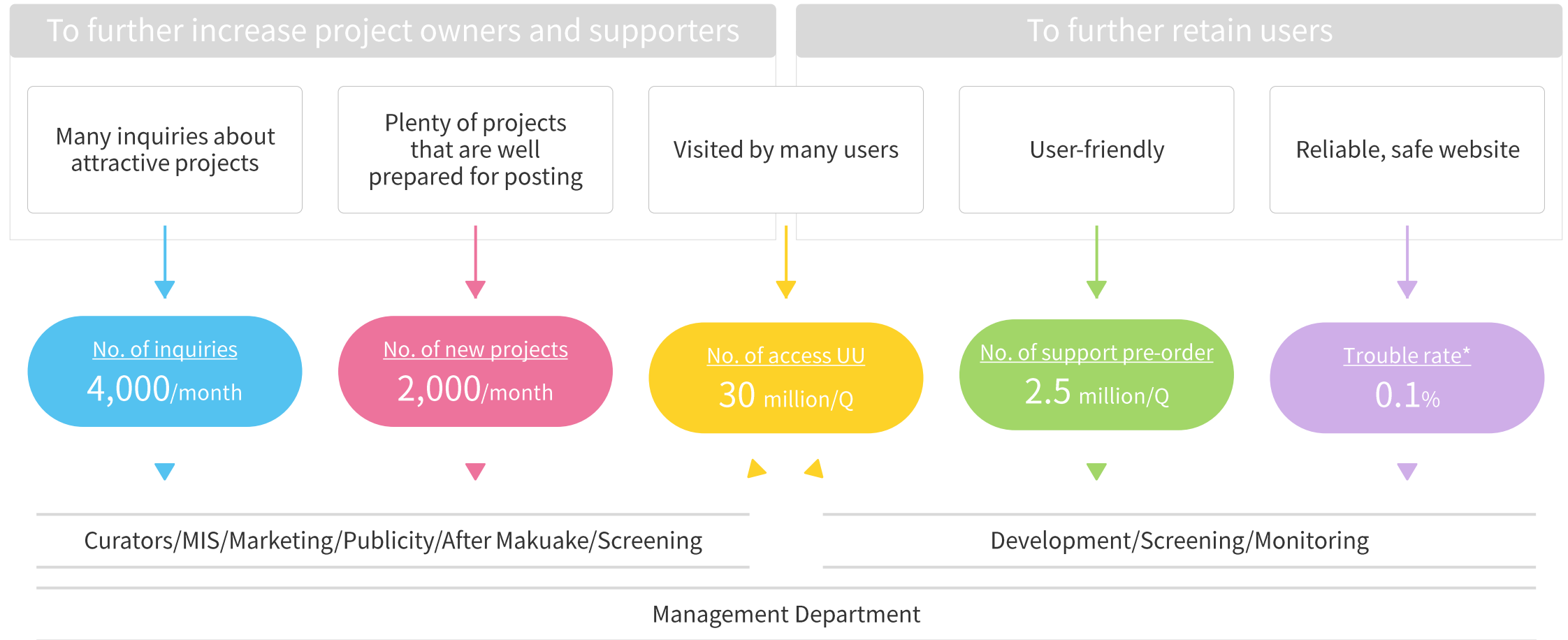


## Gross Profit Margin/Take Rate/Operating Income Margin



# Mid-Term Goals of KPIs

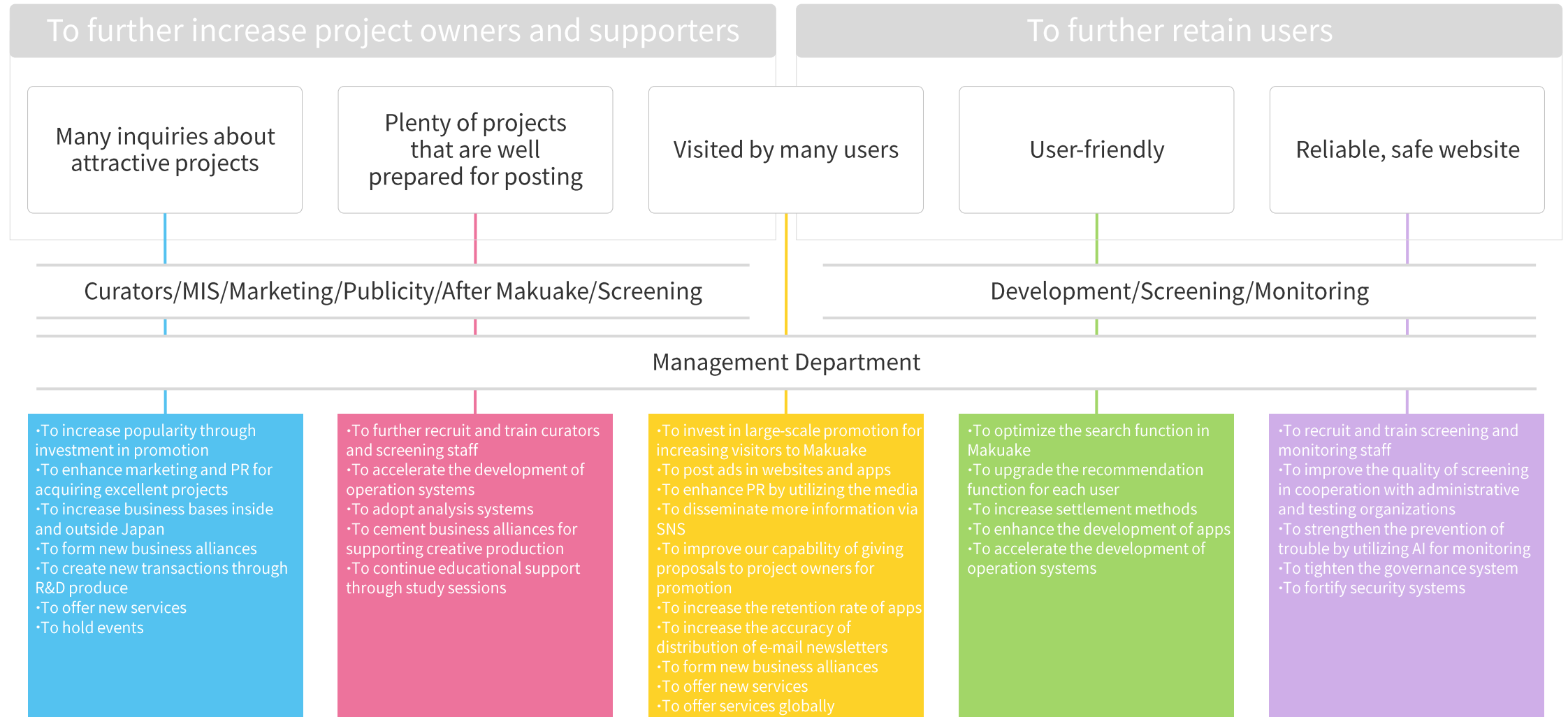
- We defined 5 KPIs for increasing project owners and supporters and retaining users, and set goals for achieving a GMV of 100 billion yen.



\*Trouble: Case in which actual return is significantly different from the contents of the project page and the purpose of support pre-order was not attained.

# Mid-Term Management Strategy

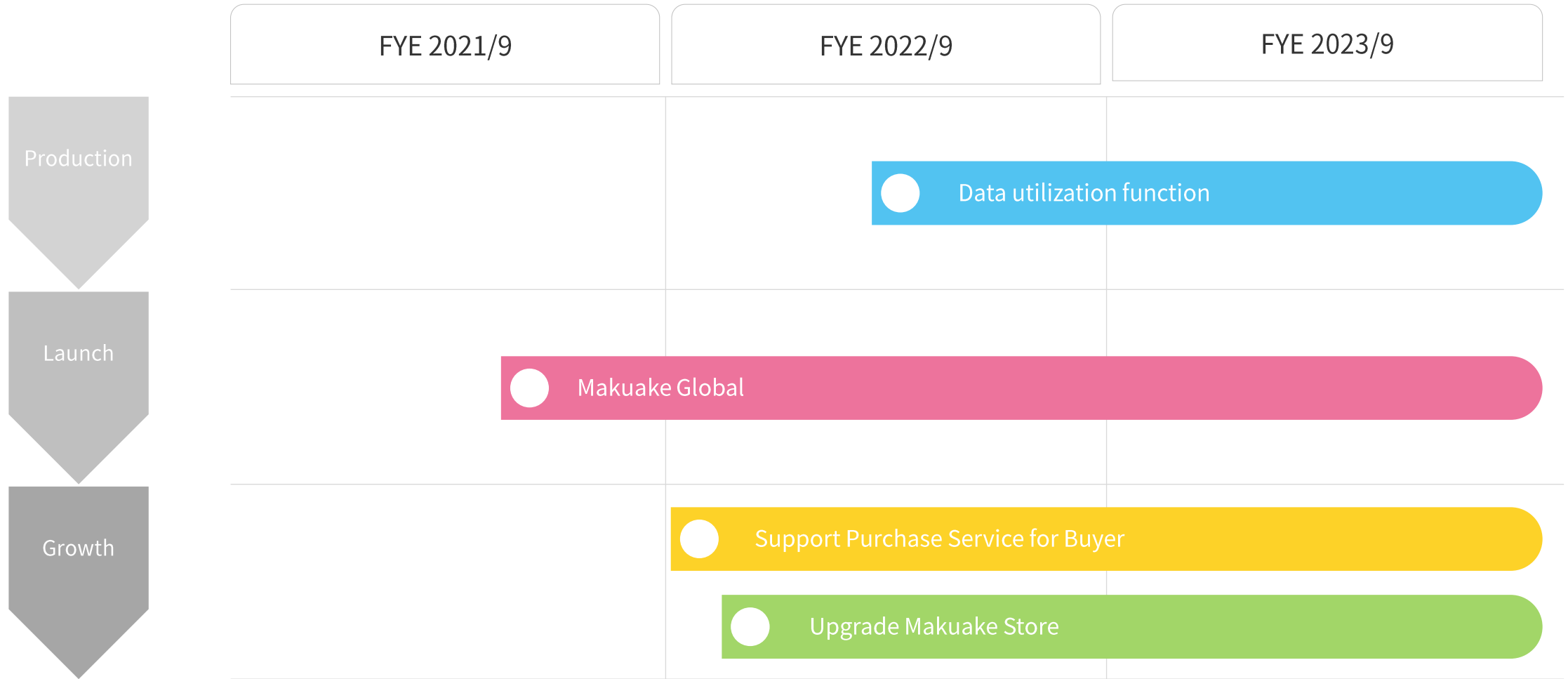
- We will implement various measures for creating five values in order to achieve a GMV of 100 billion yen.





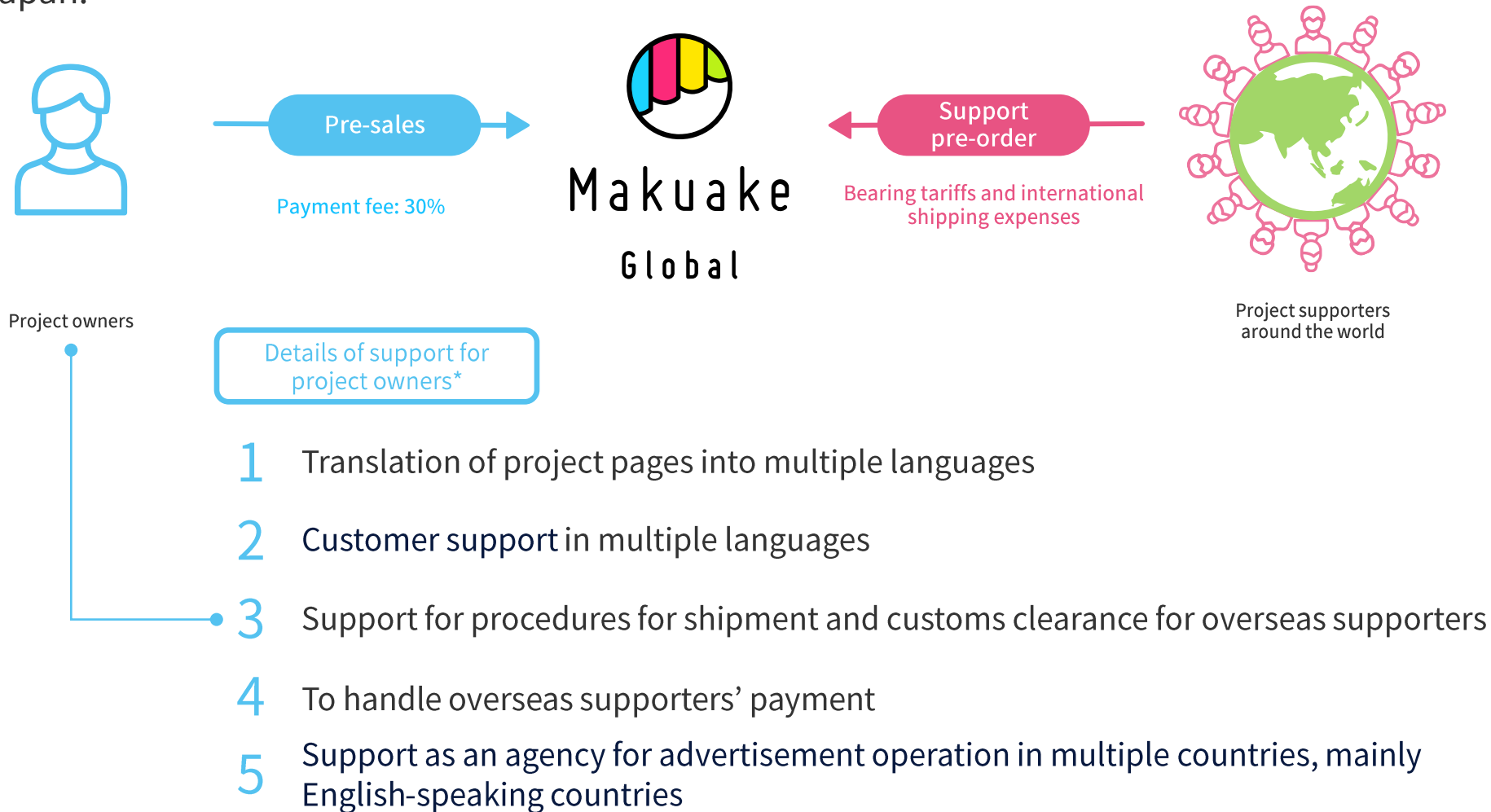
# Service Expansion Plan

- We plan to offer 4 new services for enhancing Makuake's operation, which support processes from planning, launch, and sales expansion after start of mass production for new products and services.



# Outline of New Services (1) Makuake Global

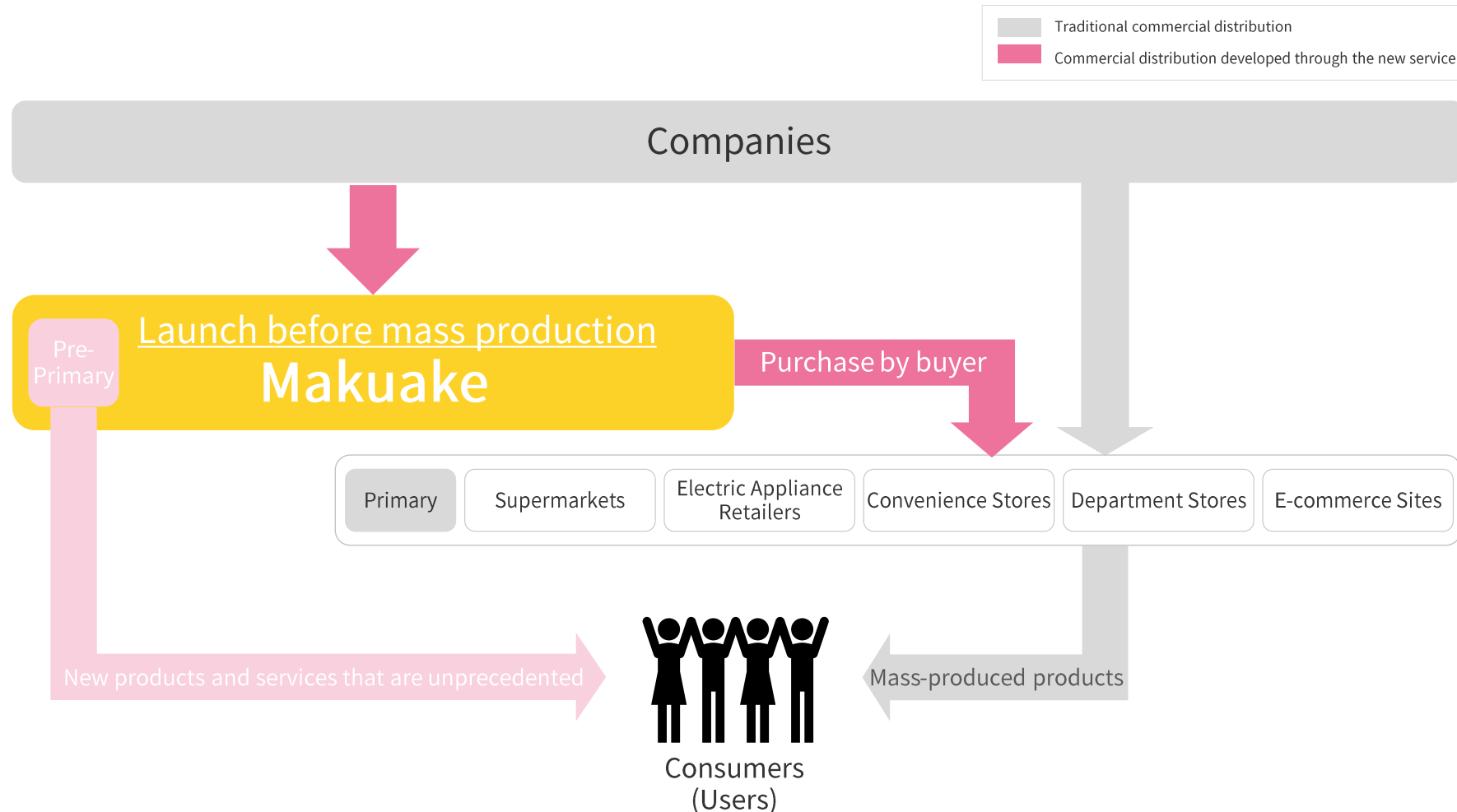
- Makuake Global, which is scheduled to be launched during summer to autumn of 2021, is the global version of Makuake for connecting companies which are planning to expand business outside Japan and consumers who demand high-quality products made in Japan.



\*We will start this service first in English, but plan to increase available languages one after another.

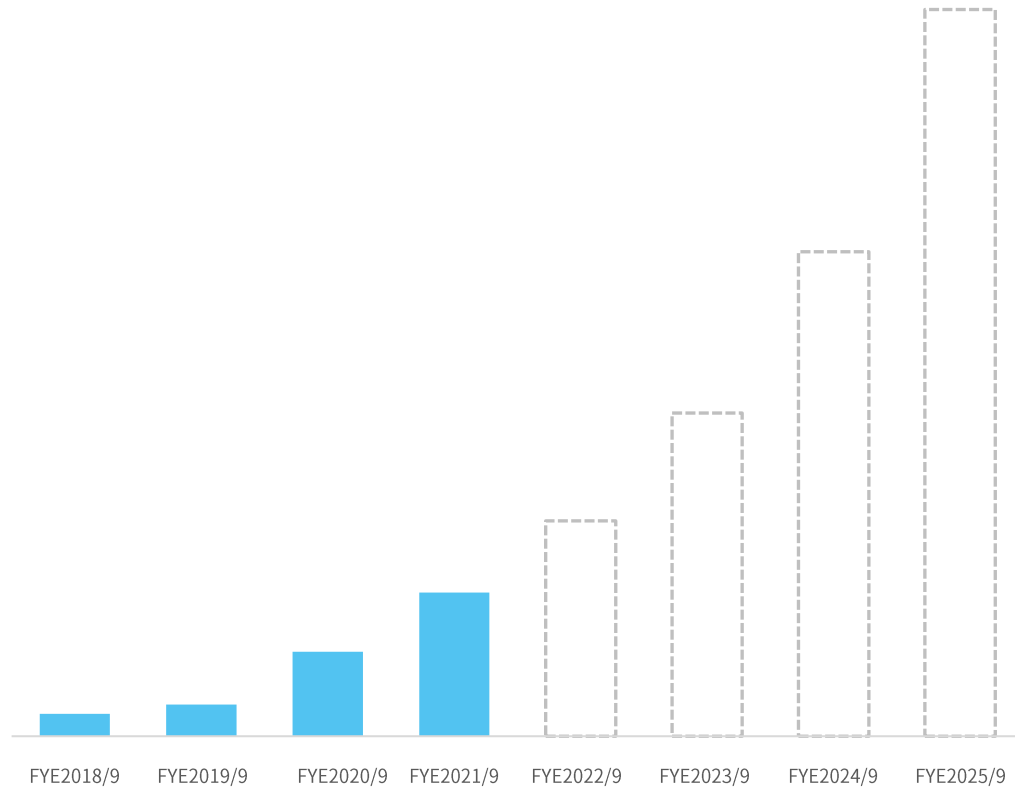
# Outline of New Services (2) Support Purchase Service for Buyer

- The “Support Purchase Service for Buyer,” which enables buyers inside and outside Japan to procure new products that have just been launched while monitoring their sales via the Internet, would innovate the traditional commercial distribution system.



# Progress Toward Mid-Term Goals

- In order to increase GMV, which is a KGI in the mid-term growth strategy, to 100 billion yen, we will implement growth strategies for achieving an annual growth rate of 50-70%.



Accounting period	Total Amount of Support Pre-Order	Percent Change
FYE 2018/9	3,902	+80.2%
FYE 2019/9	5,480	+40.4%
FYE 2020/9	14,664	+167.6%
FYE 2021/9	21,969	+49.8%
FYE 2022/9		
FYE 2023/9		
FYE 2024/9		
FYE 2025/9		

# Risks Accompanying Growth and Countermeasures

- We will grasp, analyze, and evaluate possible risks in the mid-term growth plan, implement countermeasures, and control these risks.

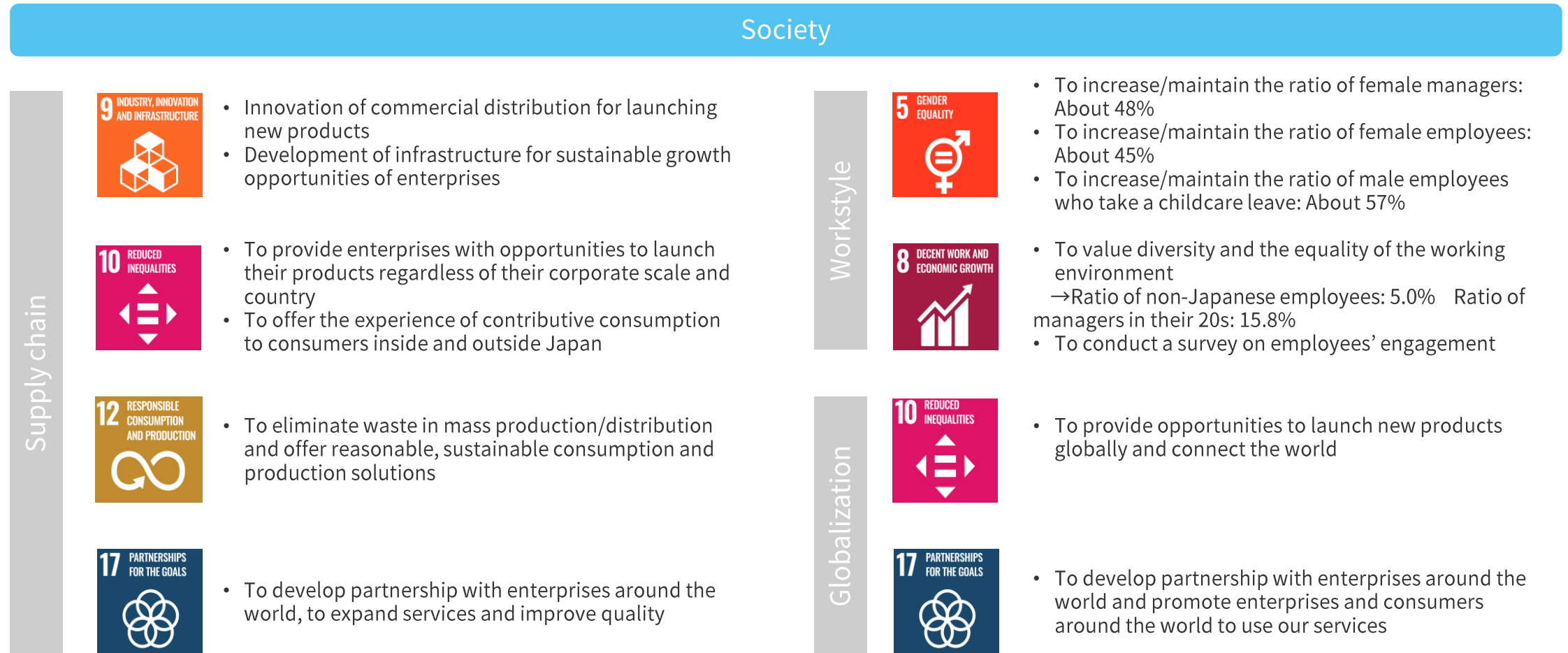
	Possible risks	Measures against risks
1	Leakage of personal information through hacking, etc.	<ul style="list-style-type: none"><li>• Regular security audit</li></ul>
2	Troubles in projects, such as the delay in delivery	<ul style="list-style-type: none"><li>• Continuous operation and improvement of screening and monitoring systems</li></ul>
3	Considerable shrinkage of the Internet ad market due to the regulations on Internet ads	<ul style="list-style-type: none"><li>• To share information with online ad media and agencies</li><li>• Speedy preventive measures</li></ul>
4	Risks related to the securing and loss of personnel	<ul style="list-style-type: none"><li>• To brush up flexible systems for telecommuting and diverse workstyles</li><li>• To maintain an appropriate pay system based on the sound financial standing</li><li>• To secure a variety of career options by creating new businesses, business bases, etc.</li></ul>



# Systems for ESG and Sustainability

# Initiatives for ESG and Sustainability (1)

- We recognize that initiatives for ESG and sustainable business operation are very important, for implementing our mid-term growth plan. Accordingly, initiatives for ESG are conducted from the viewpoint of sustainability.



# Initiatives for ESG and Sustainability (2)

- We recognize that initiatives for ESG and sustainable business operation are very important, for implementing our mid-term growth plan. Accordingly, initiatives for ESG are conducted from the viewpoint of sustainability.

## Environment



- To support fine-tuned product manufacturing
- To help lengthen the lifespan of each product by offering the experience of contributive consumption



- To provide a system for producing the required quantity
- To help save energy and reduce waste



- To support enterprises that make efforts to conserve marine resources for meeting the needs for contributive consumption in launching products



- To support enterprises that make efforts to conserve land resources for meeting the needs for contributive consumption in launching products

## Governance

- Company with an audit and supervisory committee
- Ratio of outside directors: 50%
- Establishment of advisory committees for remuneration and nomination
- Risk management system
- Compliance system
- Intellectual property management system
- Information management system



# Examples of Initiatives for ESG

- Our business has a system for helping create not only the commodity value of new products and services of companies inside and outside Japan, but also intangible value and supporting business continuity, so that the operation and growth of business will contribute to society.



Contribution to traditional industries



Contribution to technological development



Contribution to initiatives for diversity



Support tailored to social situations



# A p p e n d i x

# Performance Summary: Year-on-Year (YTD)

(Units: Millions of yen)	FYE 2020/9 3Q (YTD)	FYE 2021/9 3Q (YTD)	Change (YonY)	Percent Change (YonY)
Total Support Pre-order: GMV (Tax included)	9,411	15,729	+6,318	+67.1%
Net Sales	2,092	3,332	+1,240	+59.3%
Gross Profit	1,719	2,774	+1,054	+61.4%
Operating Income	530	201	-329	-62.1%
Ordinary Income	530	200	-330	-62.2%
Quarterly Net Income	355	129	-225	-63.5%

# Performance Summary: Year-on-Year (Single Quarter)

(Units: Millions of yen)	FYE 2020/9 3Q (Single Qtr.)	FYE 2021/9 3Q (Single Qtr.)	Change (YonY)	Percent Change (YonY)
Total Support Pre-order: GMV (Tax included)	4,632	5,917	+1,285	+27.8%
Net Sales	970	1,232	+262	+27.0%
Gross Profit	818	1,035	+217	+26.5%
Operating Income	290	137	-153	-52.6%
Ordinary Income	289	137	-152	-52.6%
Quarterly Net Income	190	89	-101	-53.2%

# Performance Summary: Quarter-on-Quarter (Single Quarter)

(Units: Millions of yen)	FYE 2021/9 2Q (Single Qtr.)	FYE 2021/9 3Q (Single Qtr.)	Change (QonQ)	Percent Change (QonQ)
Total Support Pre-order: GMV (Tax included)	5,299	5,917	+618	+11.7%
Net Sales	1,107	1,232	+124	+11.3%
Gross Profit	933	1,035	+102	+11.0%
Operating Income	-88	137	+226	-
Ordinary Income	-89	137	+226	-
Quarterly Net Income	-65	89	+154	-

# KPIs: Year-on-Year (Single Quarter)

	FYE 2020/9 3Q (Single Qtr.)	FYE 2021/9 3Q (Single Qtr.)	Change (YonY)	Percent Change (YonY)
No. of New Projects	1,319	2,213	+894	+67.8%
Project Owners Repeat Rate (%) <sup>(1)</sup>	36.1	45.2	-	+9.1pt
Repeat Support Purchase Rate (%) <sup>(2)</sup>	72.4	73.2	-	+0.7pt
No. of Access Unique Users	11,400,156	13,650,096	+2,249,940	+19.7%
No. of Members	1,084,016	1,735,354	+651,338	+60.1%
No. of Support Pre-orders	561,796	515,757	-46,039	-8.2%

(1) The share of new projects posted during the fiscal year by project owners who had previously posted a project within the last year

(2) Of the total amount of support pre-orders on the Makuake service, the share of the amount of support pre-orders from project supporters who have made a support pre-order in the past year (as of FY2020, we have improved our data aggregation methods, increasing accuracy)

# KPIs: Quarter-on-Quarter (Single Quarter)

	FYE 2021/9 2Q (Single Qtr.)	FYE 2021/9 3Q (Single Qtr.)	Change (QonQ)	Percent Change (QonQ)
No. of New Projects	1,660	2,213	+553	+33.3%
Project Owners Repeat Rate (%) <sup>(1)</sup>	43.6	45.2	-	+1.6pt
Repeat Support Purchase Rate (%) <sup>(2)</sup>	75.9	73.2	-	-2.8pt
No. of Access Unique Users	11,257,289	13,650,096	+2,392,807	+21.3%
No. of Members	1,573,864	1,735,354	+161,490	+10.3%
No. of Support Pre-orders	507,850	515,757	+7,907	+1.6%

(1) The share of new projects posted during the fiscal year by project owners who had previously posted a project within the last year

(2) Of the total amount of support pre-orders on the Makuake service, the share of the amount of support pre-orders from project supporters who have made a support pre-order in the past year (as of FY2020, we have improved our data aggregation methods, increasing accuracy)

# Management Team Introduction

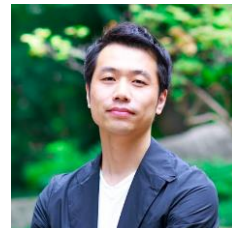
- At the General Meeting of Shareholders on December 10, 2020, the Company transitioned to become a company with an audit and supervisory committee to strengthen governance.



Ryotaro Nakayama  
CEO



Kana Bogaki  
Co-founder / Director



Fumiaki Kiuchi  
Co-founder / Director



Yohei Ikunai  
Director



Go Nakayama  
Non-executive Director



Hisashi Katsuya  
Non-executive Director



Kuniyoshi Mabuchi  
Non-executive Director



Yoshie Shinoki  
Executive Director



Noriaki Kushida  
Non-executive Director



Haruki Oyama  
Non-executive Director



Yuki Tamura  
Executive Officer and CFO



Kanako Yanai  
Executive Officer and  
GM of PR



Megumi Sakamoto  
Executive Officer

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



The company is currently in a state of growth. We believe that securing retained earnings and prioritizing investment in expansion of business scale and stronger profitability will lead to maximized corporate value and a continuous stream of profit return.

Our fundamental policy for future dividends of surplus is to distribute with consideration of balance versus securing retained earnings. However, at present we have elected for policy prioritizing retained earnings, and no determination has been made as to the timing for issuing dividends.

# Disclaimer and Caution Regarding Future Outlook

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- The information contained in this material has been prepared based on commonly-recognized economic and social conditions as of July 27th, 2021 and certain assumptions deemed reasonable by Makuake, Inc. These underlying conditions and assumptions may change without notice with shifts in the business environment or with changes in other factors.
- When investing, please be sure to read the prospectuses for issuance of new shares and stock offering (and notices of amendments thereto) prepared by the company before making any decision as an investor.
- Risk and uncertainty are present in any transaction, and are applicable to general industry and market conditions as well as general domestic and international economic conditions, including fluctuations in interest rates and currency exchange rates.
- Note that Makuake, Inc. does not bear any duty to update or revise “outlook information” provided in this document, even if new information comes to light or future events occur.



## Inquiries about IR

[IR@makuake.co.jp](mailto:IR@makuake.co.jp)



Makuake