



Makuake

FY2021

Materials for Financial Results Presentation

Makuake, Inc.

(Securities code: 4479)

The World Makuake Aspires For

- 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

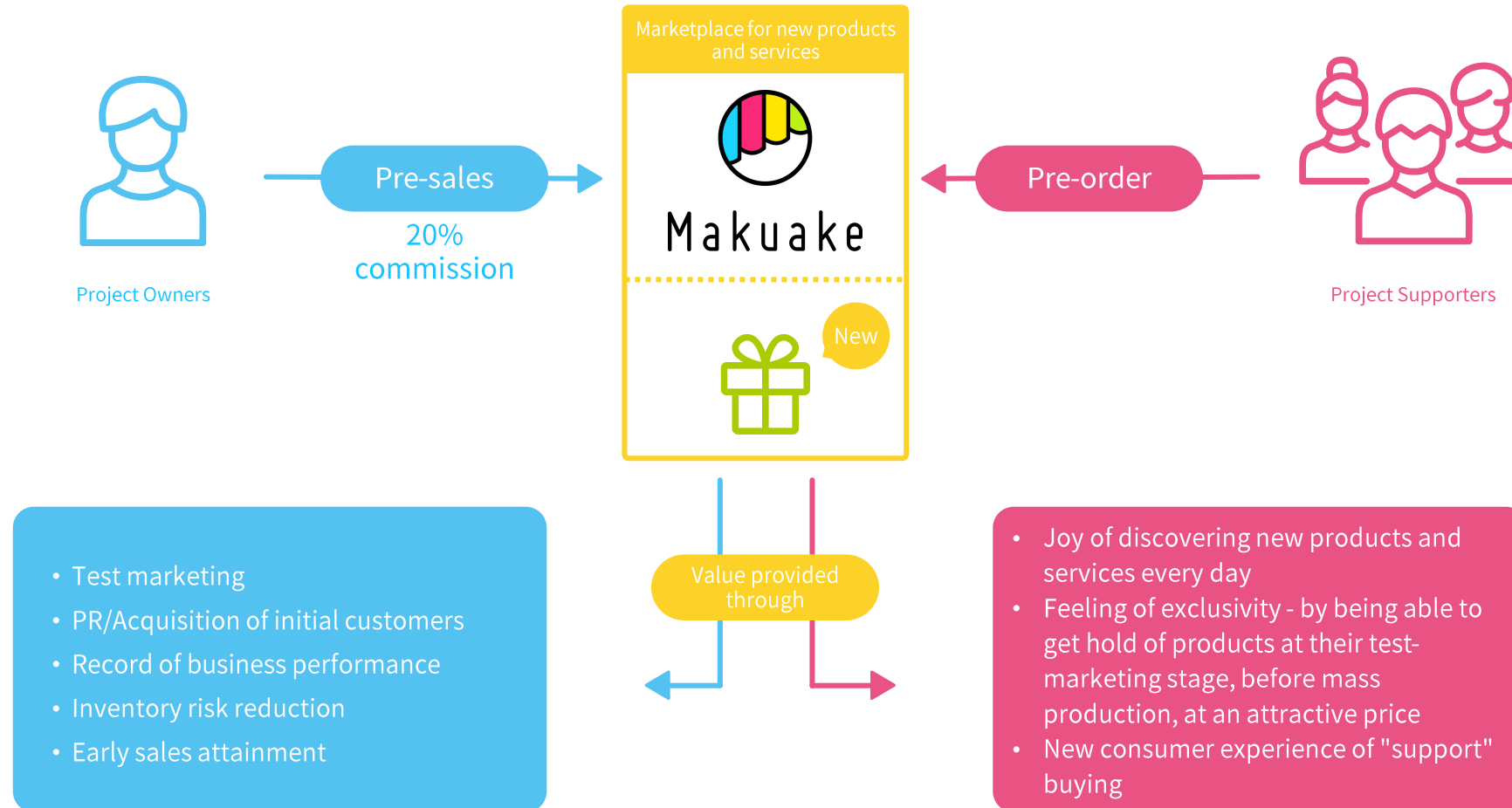
Connect the world through the creation of the “new”

Standard

- We have a vision
- We love challenges and ring up the curtain by ourselves
- We embrace technology and deliver value to society
- We do not give up striving to understand
- We insist on 360-degree success
- We are a group of professionals playing as one team
- Let's aim for greatness!

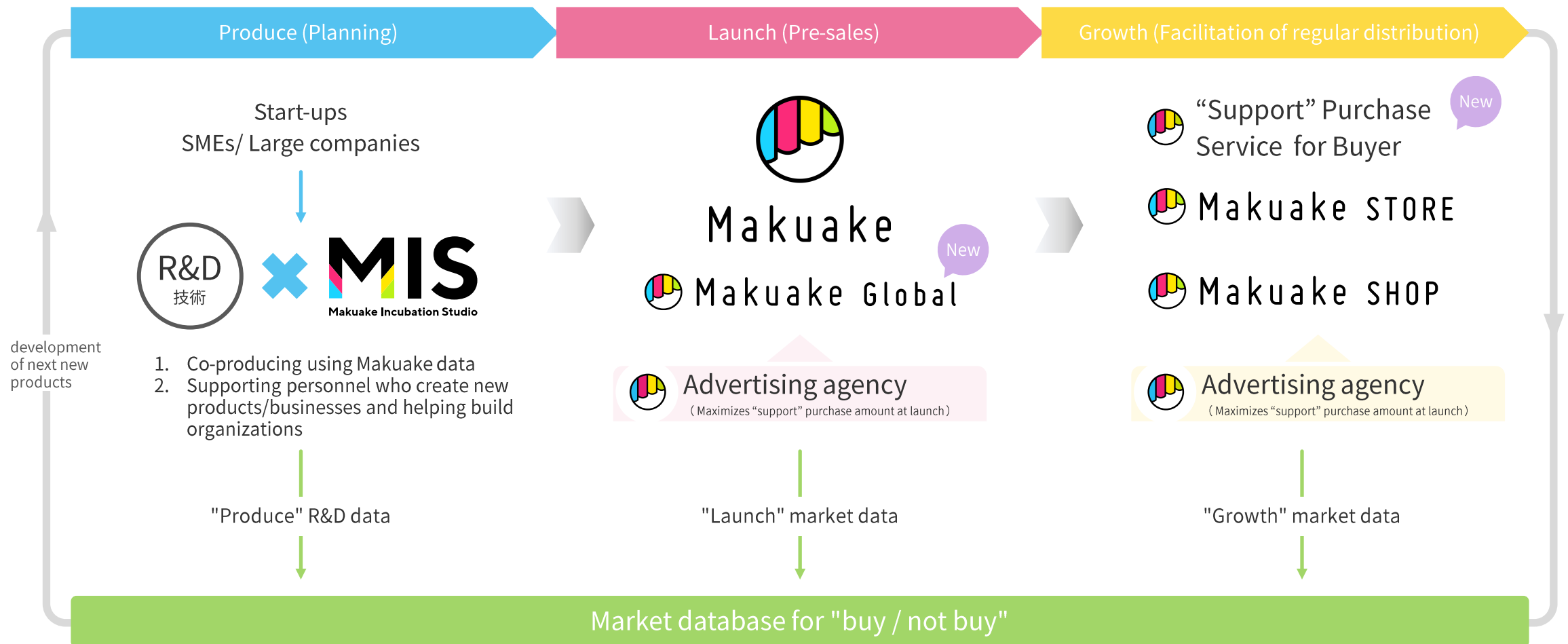
Makuake's Business Model

- Companies can pre-sell their new products and services still in planning phase on Makuake, while consumers can pre-purchase the products of interest through “support” buying. In exchange, we receive a 20% commission from the companies



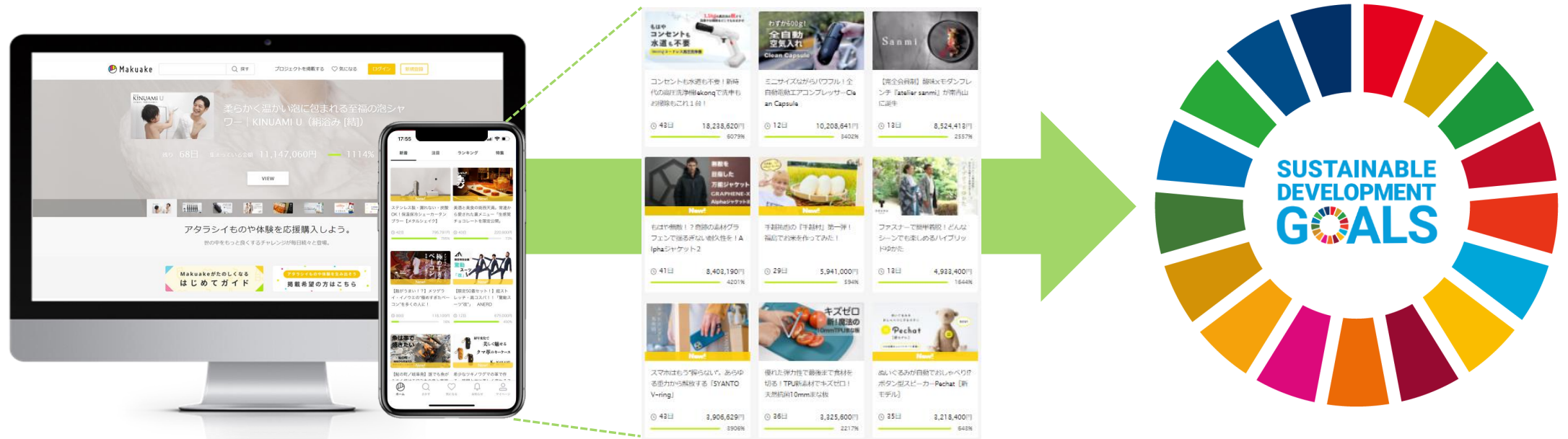
Ecosystem Created by Makuake-Related Services

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



Makuake: Bringing About Sustainable Development and Society

- By expanding our business, we are providing equal opportunities to launch new products domestically and overseas, and contribute to value improvement of enterprises that use us, to the creation of revolutionary technologies, and to sustainable development and society realization through our "inventoryless method" - build-to-order production



Partnerships to Bring About Sustainable Development and Society

- In order to bring about sustainable development and society, we believe that it is important to work together with all society constituents and, for that reason, we proactively entered into partnerships with local government bodies, next-generation entrepreneurs and other businesses

マクアケが神戸市と事業連携協定を締結～神戸市の事業者のMakuake活用による事業拡大・イノベーション創出をサポート～

2021.09.07 プレスリリース

Kobe City

UNESCO City of Design

Makuake

応援購入サービス「Makuake」がビームス主催の社内公募「マクアケグランプリ2021」への支援を開始～ビームスが消費者の声を反映した新商品企画と未来のスター社員の発掘の実現を目指す～

2021.04.28 プレスリリース

Makuake GRANDPRIX

マクアケ
グランプリ 2021

夢を実現させるのに
「早すぎる」なんてない

BEAMS

東海地方の学生デザイナーから新商品のアイデアを募り「Makuake」で商品化を目指すプロダクトデザインコンテスト「TOKAI PRODUCT DESIGN AWARD」にマクアケが協力企業として参画～学生の創造力ともつくり企業の技術力で、次世代のものづくりの可能性を拡大～

2021.04.16 プレスリリース

TOKAI PRODUCT DESIGN AWARD

Makuake

マクアケが徳島市と連携協定を締結～徳島市内の事業者のMakuake活用による事業拡大や、女性・若者の活躍をサポート～

2021.03.25 プレスリリース

徳島市

Makuake

Tokushima City



Financial Results

Overview of FY2021

Results

While the gross amount of "Support" orders (GMV) came in 2% below the plan, it grew a significant 46.9% YoY

KPI

With name recognition rising due to various promotion initiatives, our key indicators - the number of published new projects, up 70%, and access UU, up some 50% - have both showed substantial growth

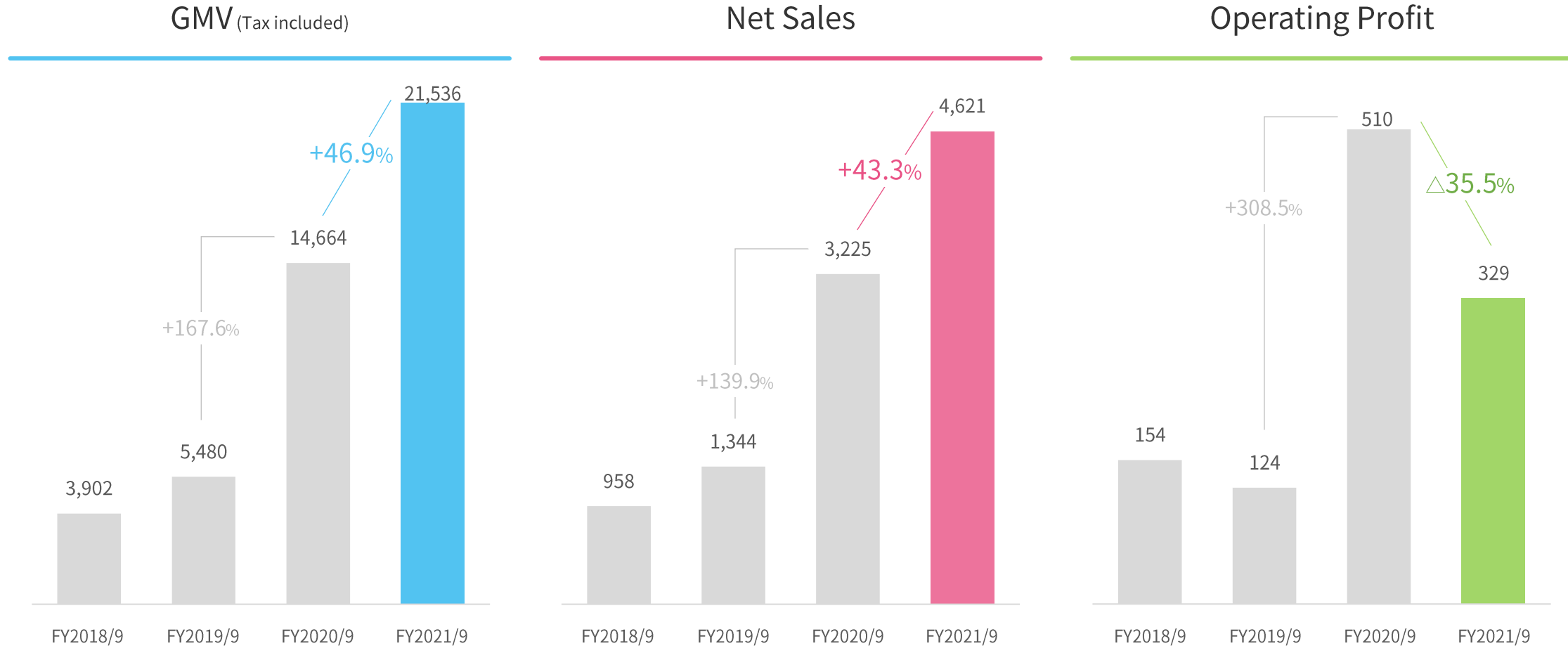
Organi- zatio

It was a year when we dealt with issues such as reviewing our organizational and personnel structures following the impact of explosive earnings growth in the second half of FY2020

Overview of FY2021

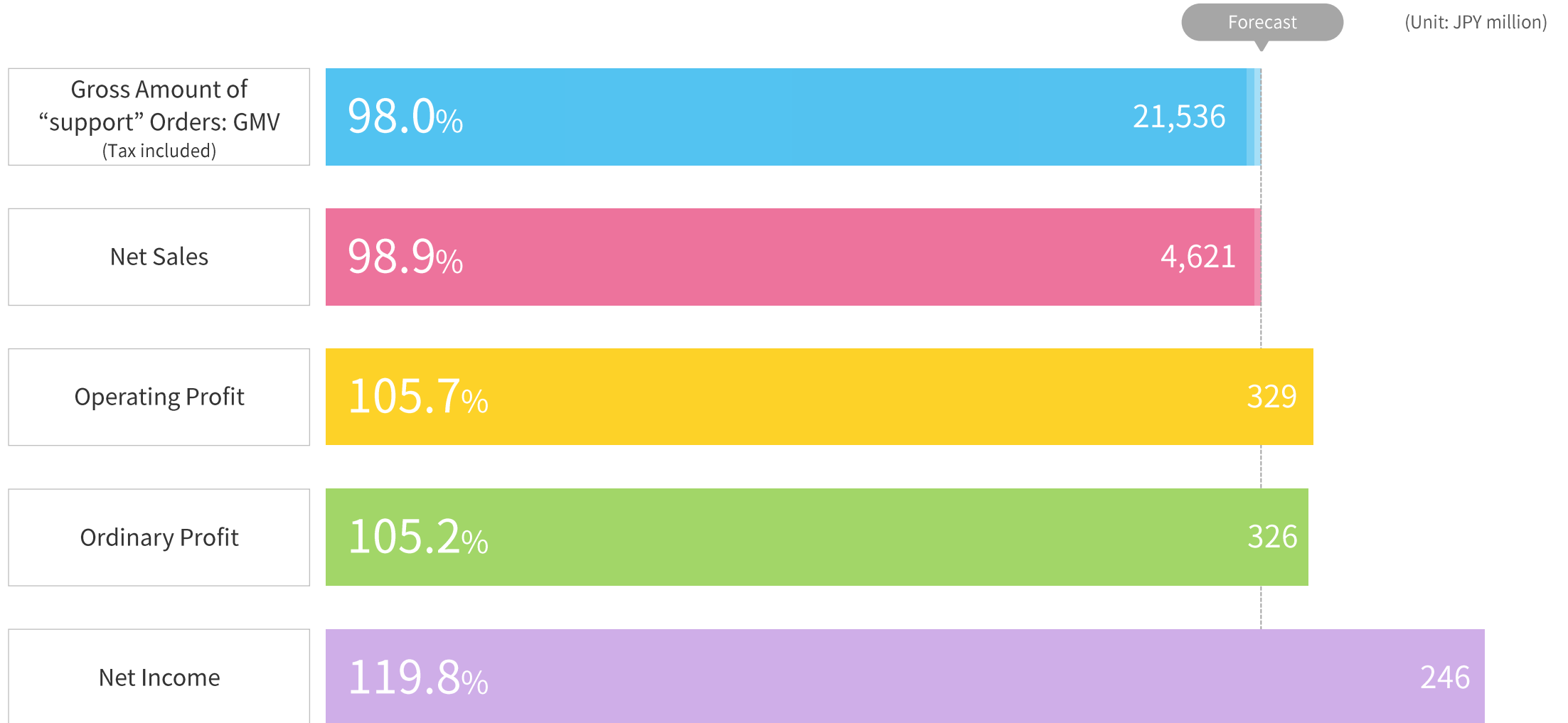
- The gross amount of "support" buying (GMV) and sales have continued to grow - by a factor of some 1.5 following the surge in business performance last fiscal year. While operating profit declined some JPY 200 million YoY due to upfront investment mainly in advertising and personnel, it came above the plan

(Unit: JPY million)



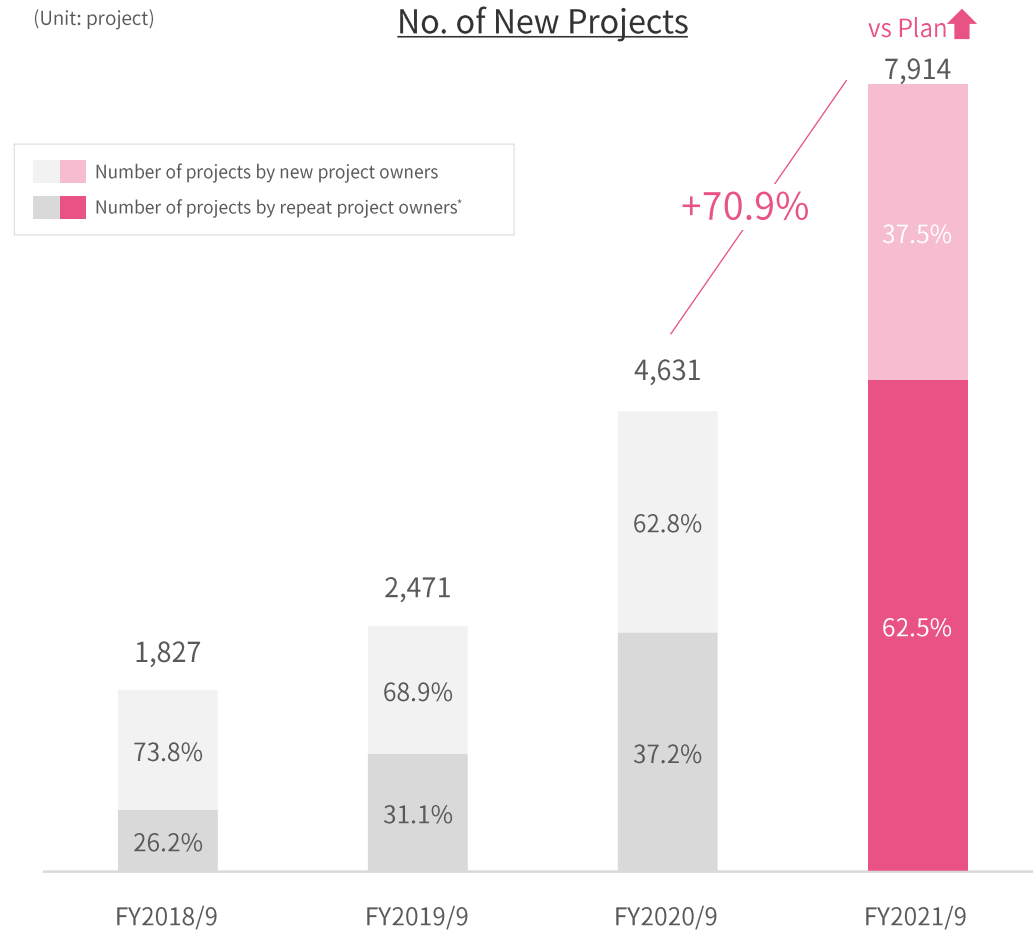
Overview of FY2021 (vs Plan)

- While GMV came in below the plan impacted by work to strengthen quality assurance system in the first half of the year and a revamp of the project creation framework centered mainly on the curators division in Q4, profits came ahead of the plan due to cost improvements

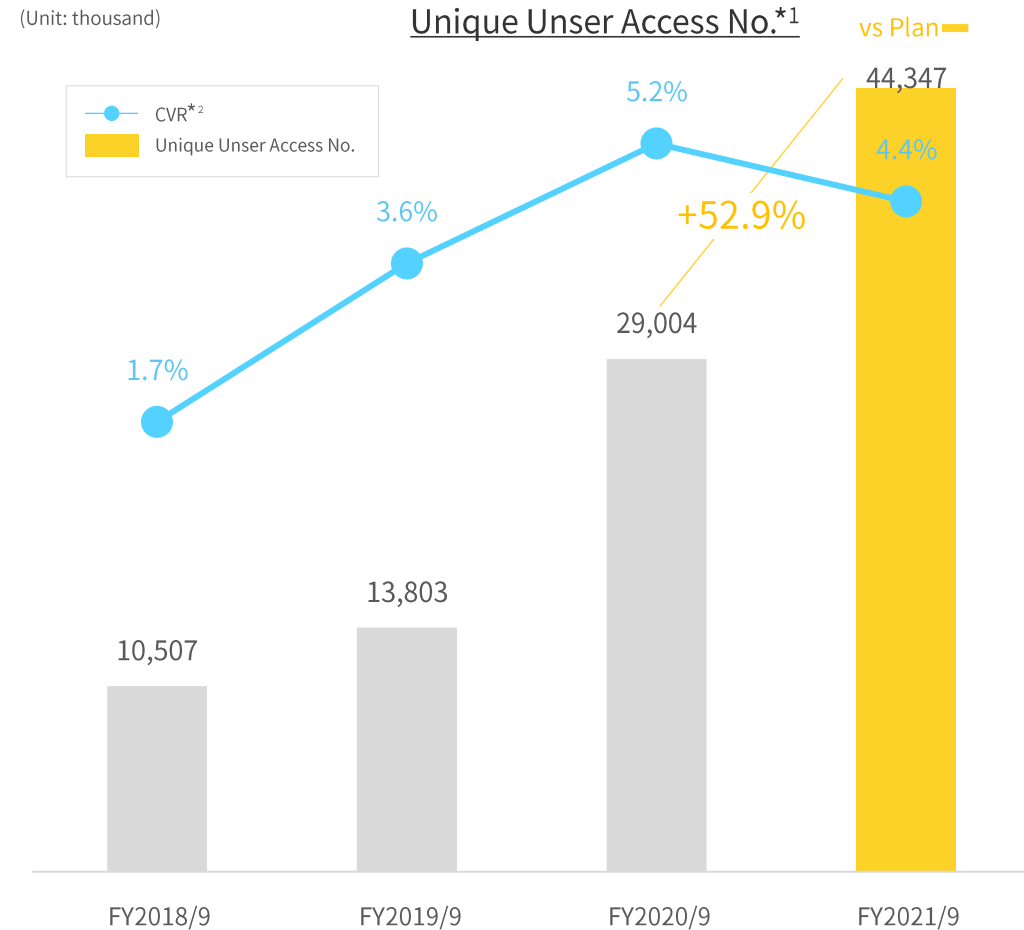


FY2021: Review of Key Indicators

- The number of published new projects and access UU - the two indicators that drive GMV growth most - have grown significantly. Notably, the number of published new projects has vastly exceeded our plan, which we attribute to rising brand recognition



*Number of new projects posted during the period by project owners who had had a previous project in the last 12 months



* 1 Cumulative number of registered members = persons who have made at least one "support" order

* 2 Conversion Rate: Number of "support" orders from Access UU / Total number of Access UU

Progress of Key Drivers of GMV Growth (1) Project Publishing System

- Curator consulting serves as a trigger for GMV growth but as a result of explosive growth in the second half of FY2020 coupled with the strengthening of quality assurance system in the first half of FY2021, the second half of the year saw continued increases in curator workloads and the number of projects per curator



	GMV (JPY million)	No. of new projects	No. of Curators (persons/yearly average)	No. of Projects per Curator
FY2019/9	5,480	2,471	21.3	115.8
	▼ +167.6%	▼ +87.4%	▼ +27.3%	▼ +47.2%
FY2020/9	14,664	4,631	27.1	170.4
	▼ +46.9%	▼ +70.9%	▼ +56.1%	▼ +9.5%
FY2021/9	21,536	7,914	42.4	186.5

Increase in Workload Per Project

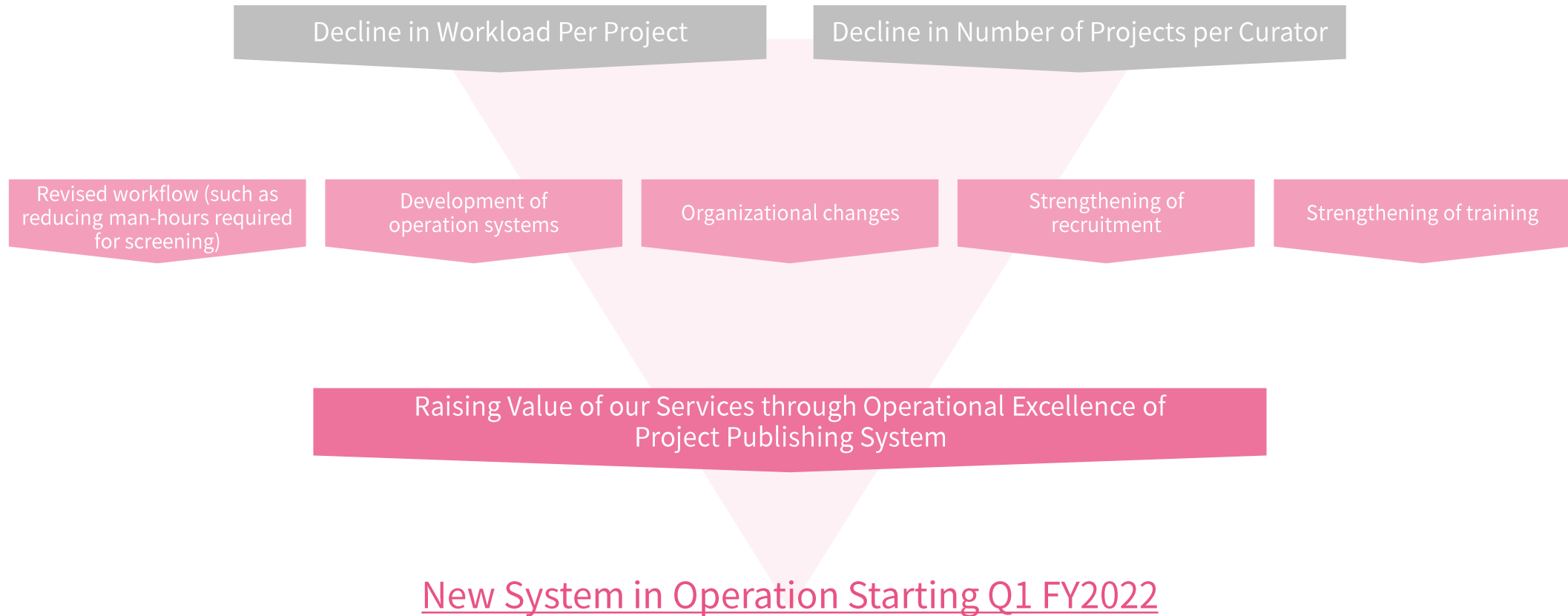
Increase No. of Projects per Curator

In a necessary response to a surge in GMV and the number of published new projects in FY2020, we strengthened our quality assurance system in the first half of this fiscal year and, for that reason, curator workload devoted to screening-related tasks increased from the second half of FY2021

In contrast to the growing GMV and number of published new projects, hiring of curators is running late compared to a proper staffing level, resulting in the number of projects per curator still being high

Progress of Key Drivers of GMV Growth (1) Project Publishing System

- In Q4, we focused on revamping our project publishing system in order to reduce curator workloads and, at the same time, raise the number of curators. We expect to see improvements from the first half of FY2022



Progress of Key Drivers of GMV Growth (2) Attracting Customers

- We moved forward with providing new functionalities to make it easier for users visiting Makuake to encounter new products and services. Going forward, we will continue such development to further improve website/in-app "stickiness" (number of page views) and visit frequency in line with the increasing number of published new projects

Enhanced Machine Learning Capabilities for "Recommend" Feature

Improved search accuracy in Makuake app through machine learning

It became easier to find and encounter new products and services leading to improved user experience satisfaction

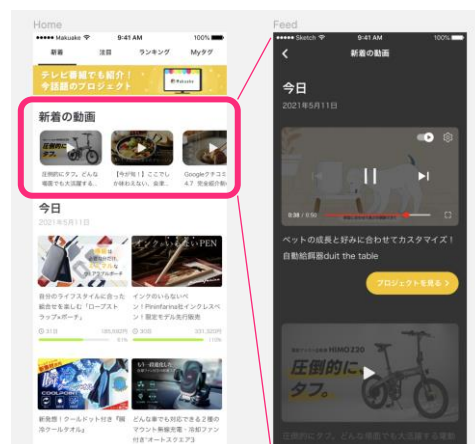


Room to improve matching to a project

In-app Video Playback Functionality

Can now watch videos of the projects started on Makuake in one go

Raises activity level of supporters as they can check on the project via video



Room to improve Makuake's site/in-app CVR

"Today" Display on Makuake App

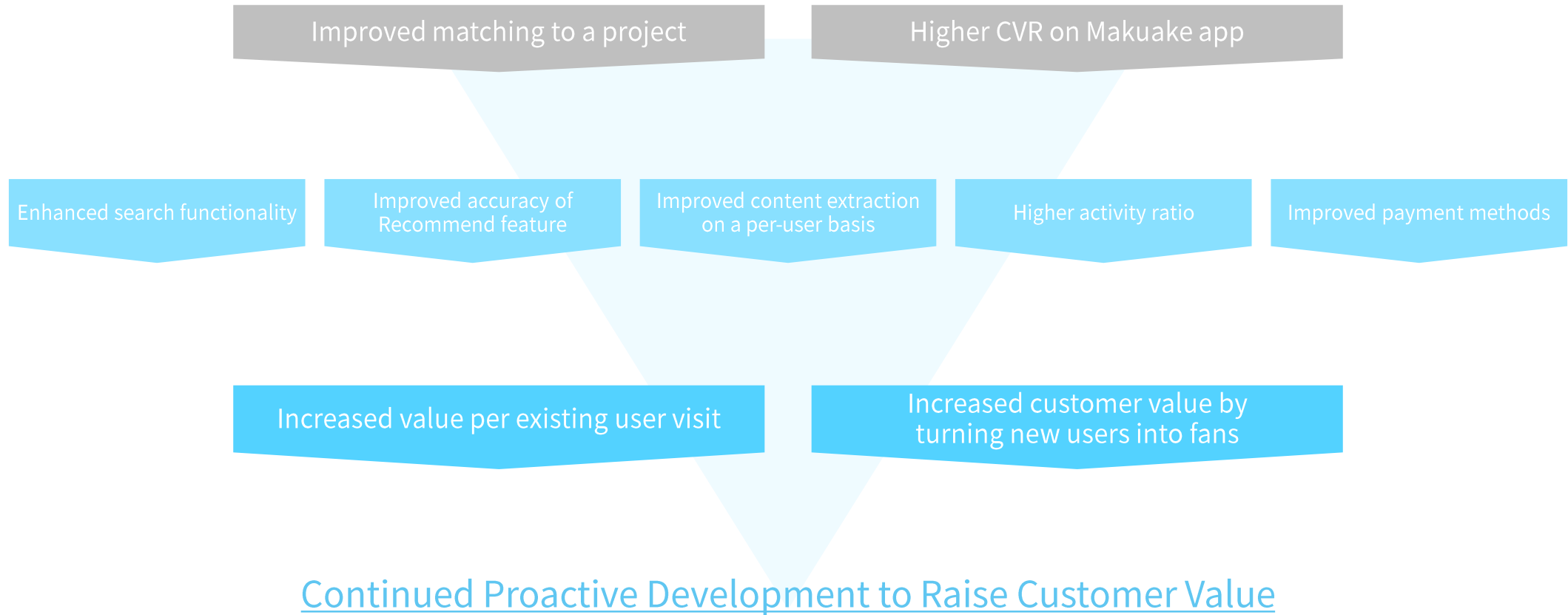
Displays projects started "Today" from "New Arrivals" tab

Raises activity level of supporters as they start to feel an inclination to visit Makuake every day to find out what the new arrivals for today are



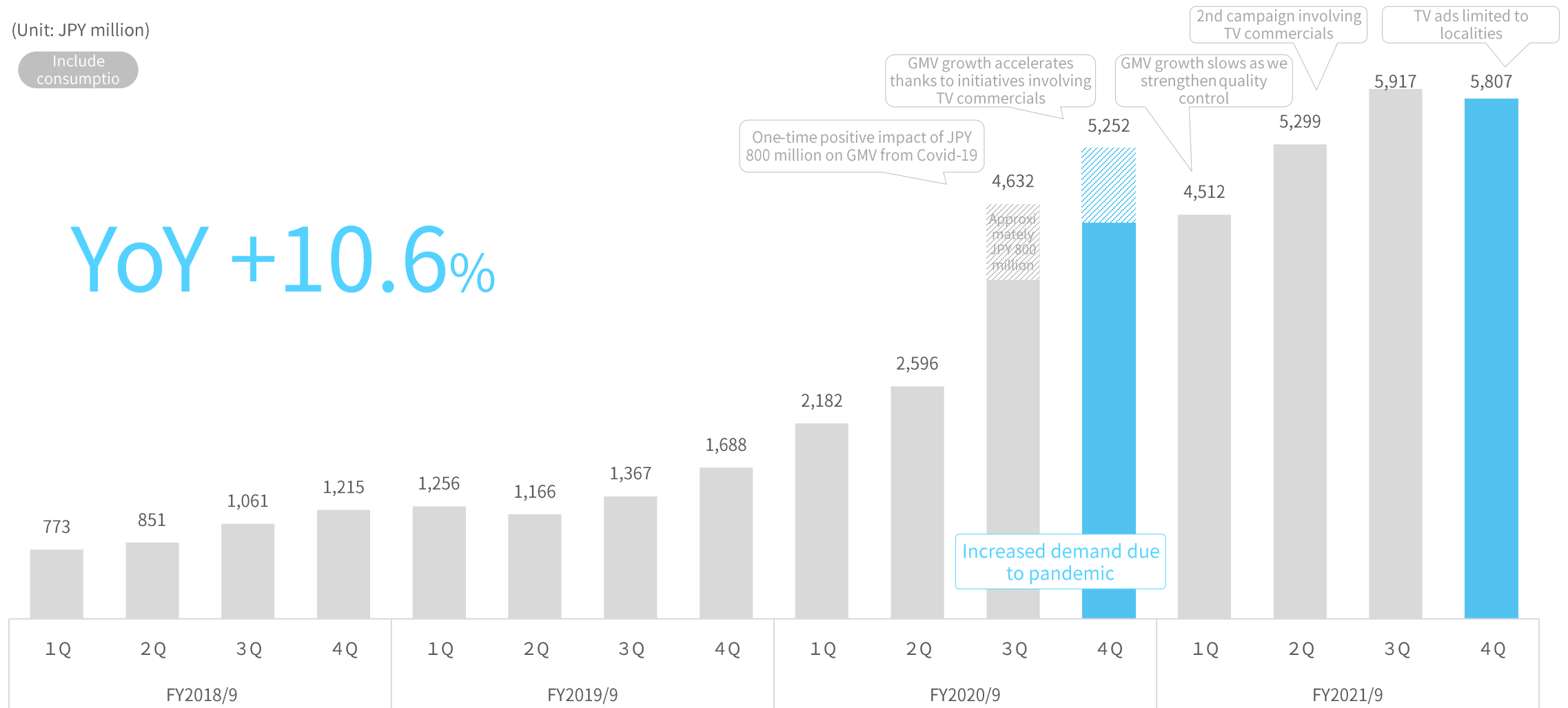
Progress of Key Drivers of GMV Growth (2) Attracting Customers

- We are continuing the proactive development aimed at providing optimal customer experience and raising our website/in-app "stickiness" and visit frequency



Gross Amount of “Support” Orders: GMV

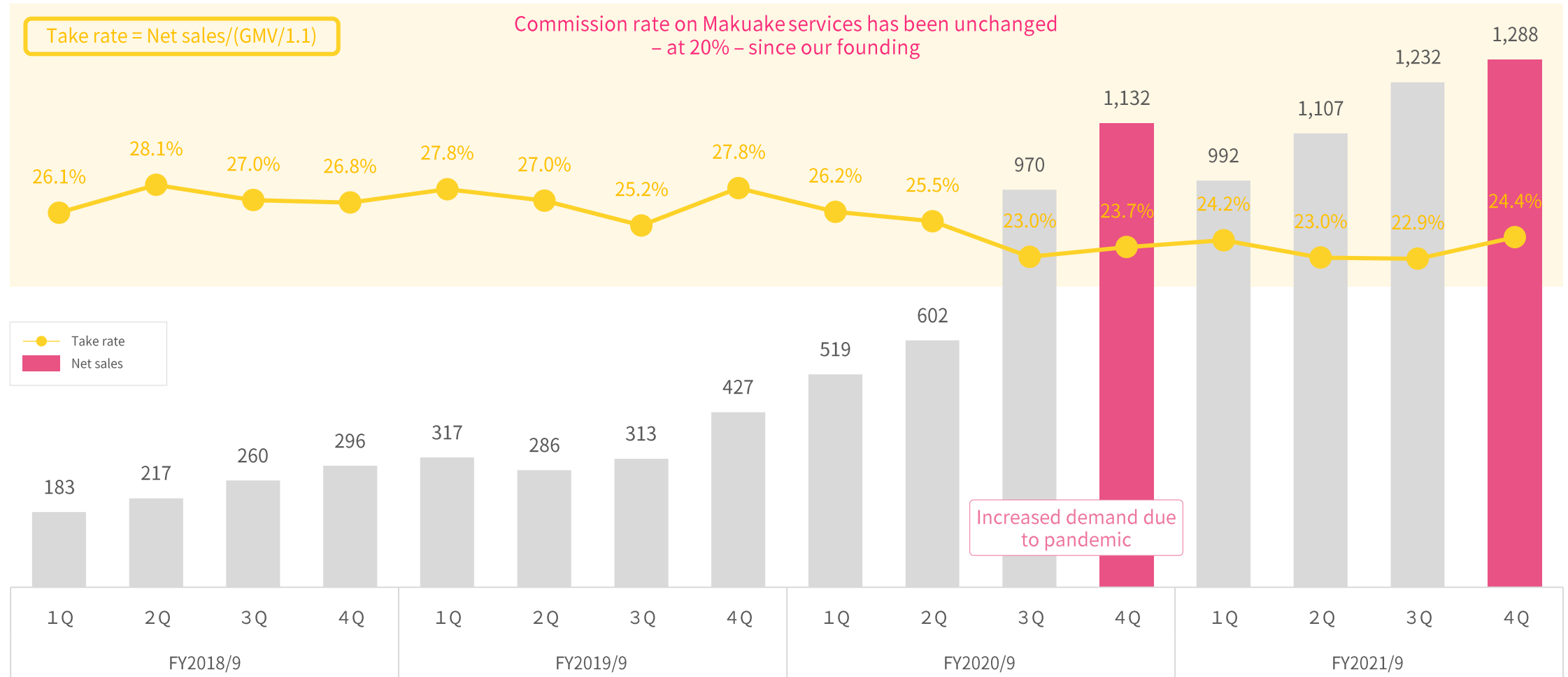
- 4Q GMV was up 10.6% YoY but down 1.9% QoQ as it was a revamp period for the project publishing system centered mainly on the curators division and we focused on transitioning to new operations



Net Sales and Take Rate

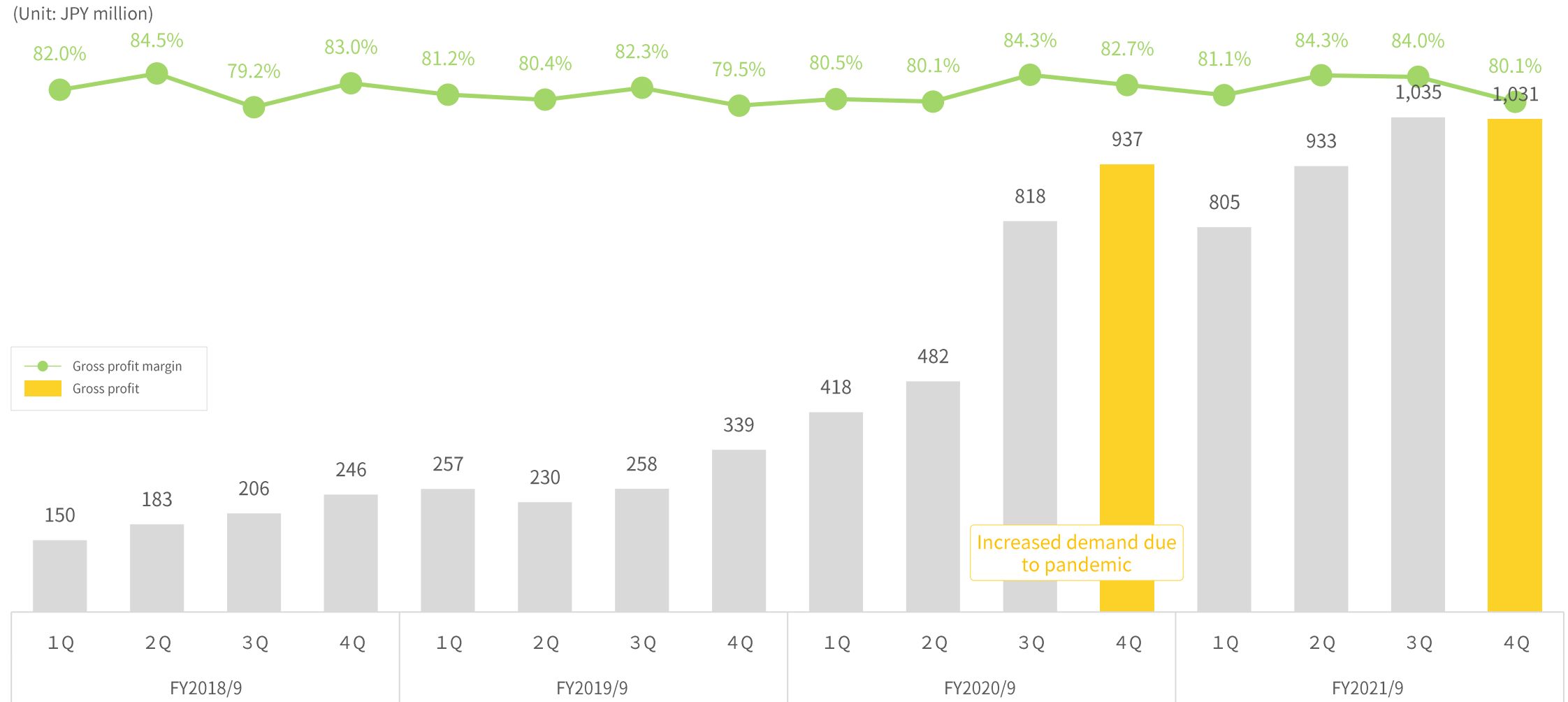
- Sales were up 13.7% YoY and 4.5% QoQ as advertising delivery agency within Makuake-related services and MIS sales rose in addition to sales growth at Makuake

(Unit: JPY million)



Gross Profit and Gross Profit Margin

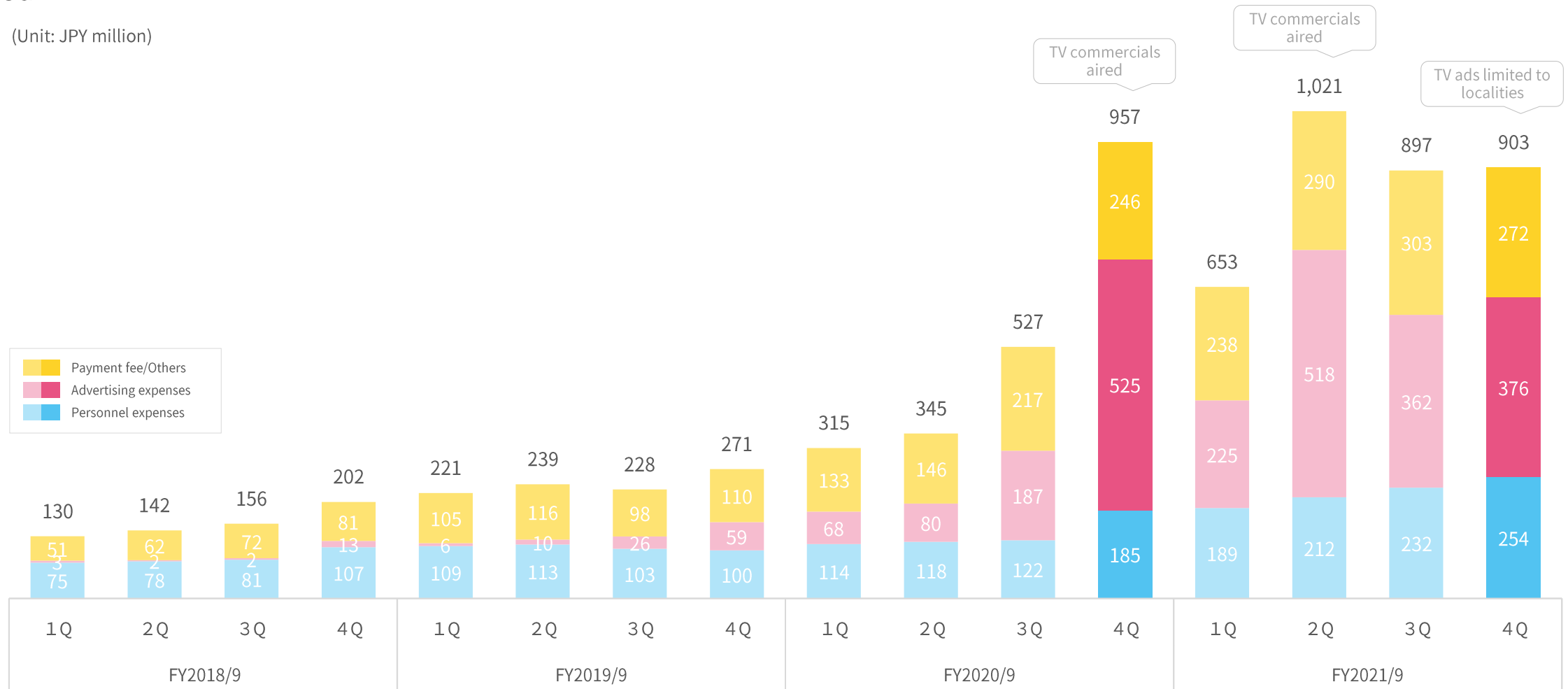
- While there were no significant changes in the composition of costs included in COGS, the decline in CVR affected advertising effectiveness leading to a decline in GMV and, in turn, sales, which caused a 3.9 pt QoQ decline in Q4 gross profit margin



Selling, General and Administrative Expenses

- Costs rose in Q4 as we worked to raise brand recognition by running Web and in-app ads, in addition to TV ads in localities and in taxis in Tokyo Prefecture, and due to active recruitment of personnel. On the other hand, head office-related expenses declined

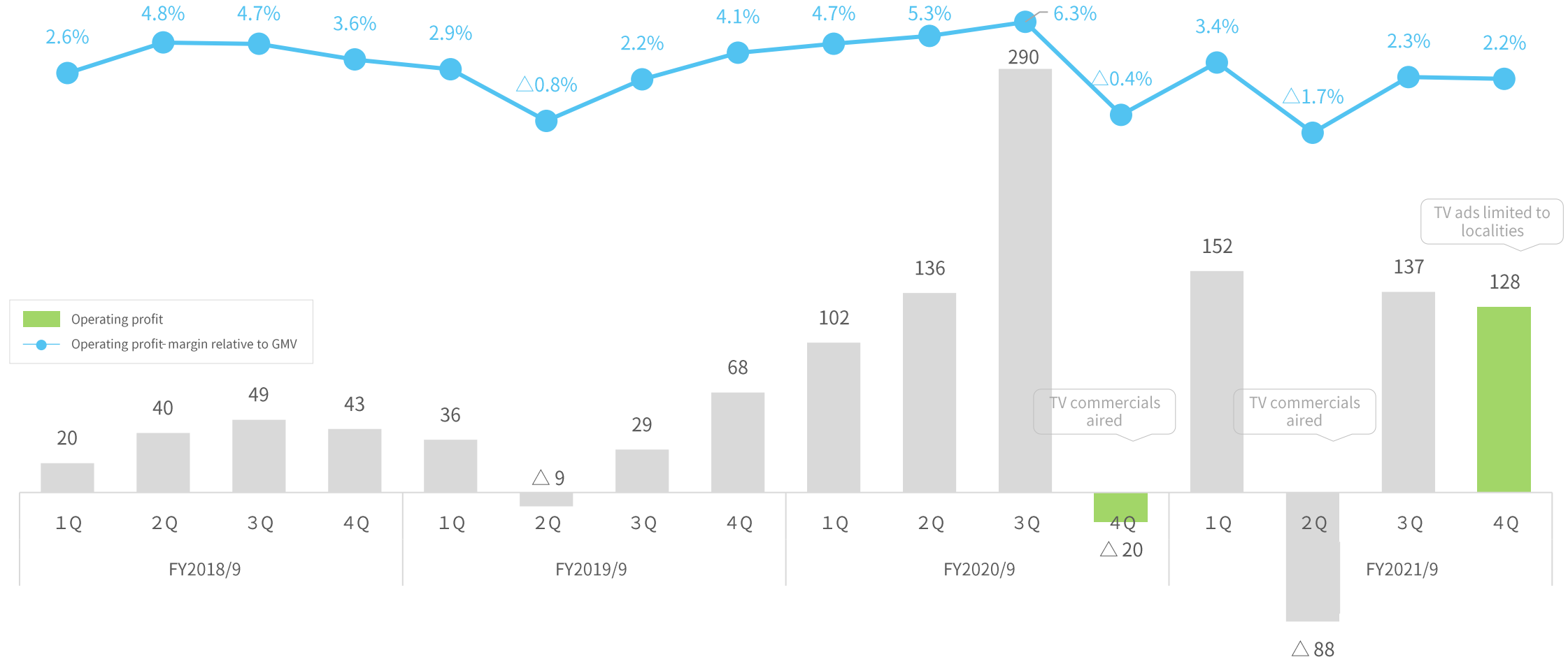
(Unit: JPY million)



Operating Profit and Operating Profit Margin Relative to GMV

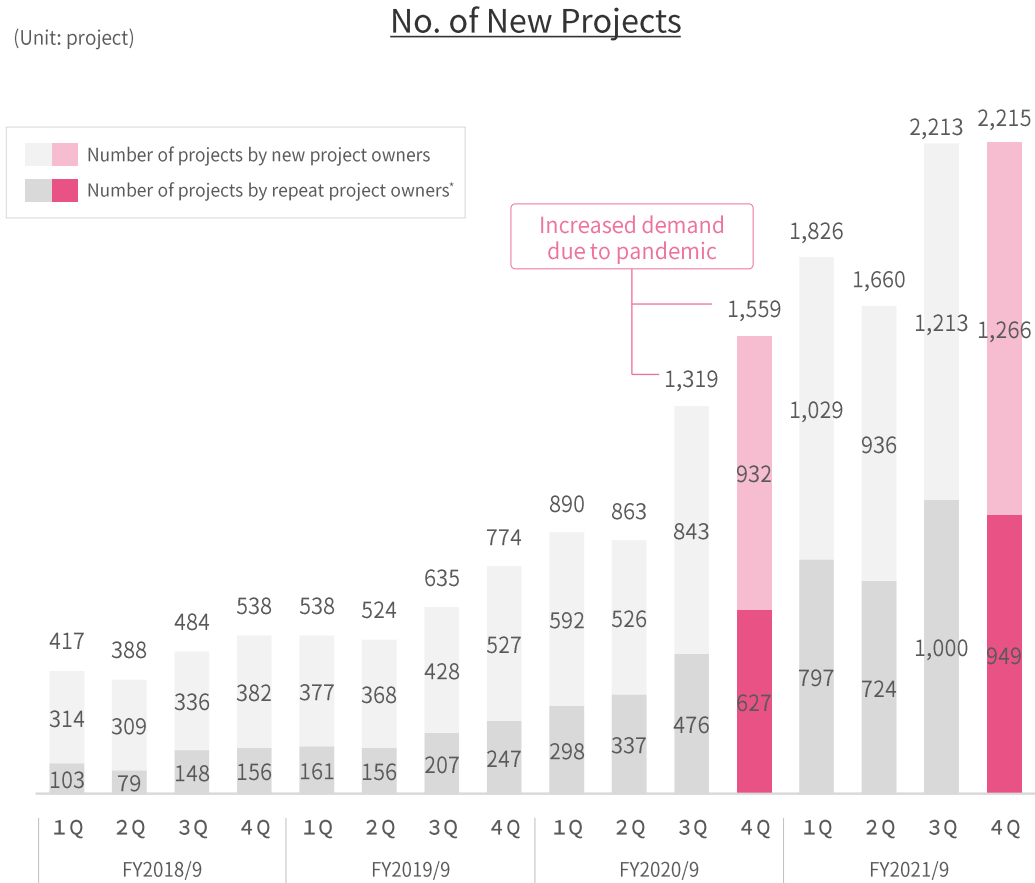
- Operating profit came ahead of the plan on reduced head office-related costs even as we continued upfront investment in advertising and personnel. It returned to black compared to a year ago and was down 7.1% QoQ

(Unit: JPY million)

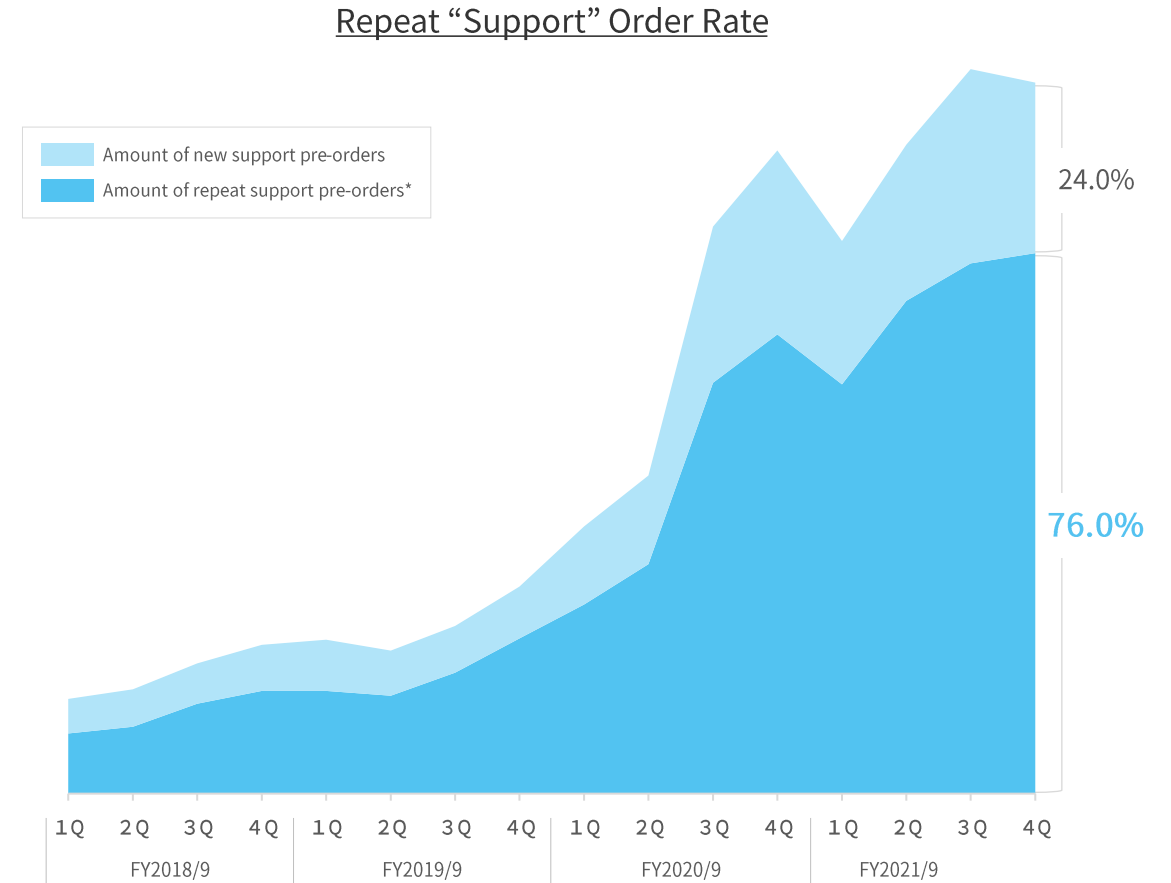


Key Performance Indicators

- The number of published new projects rose slightly from Q4 FY2020, when it surged on the back of TV commercials and similar factors, while the repeat "support" order rate remained high at 76%, up 2.2 pt YoY, thanks to improved CRM quality achieved via newsletters to members and online ads



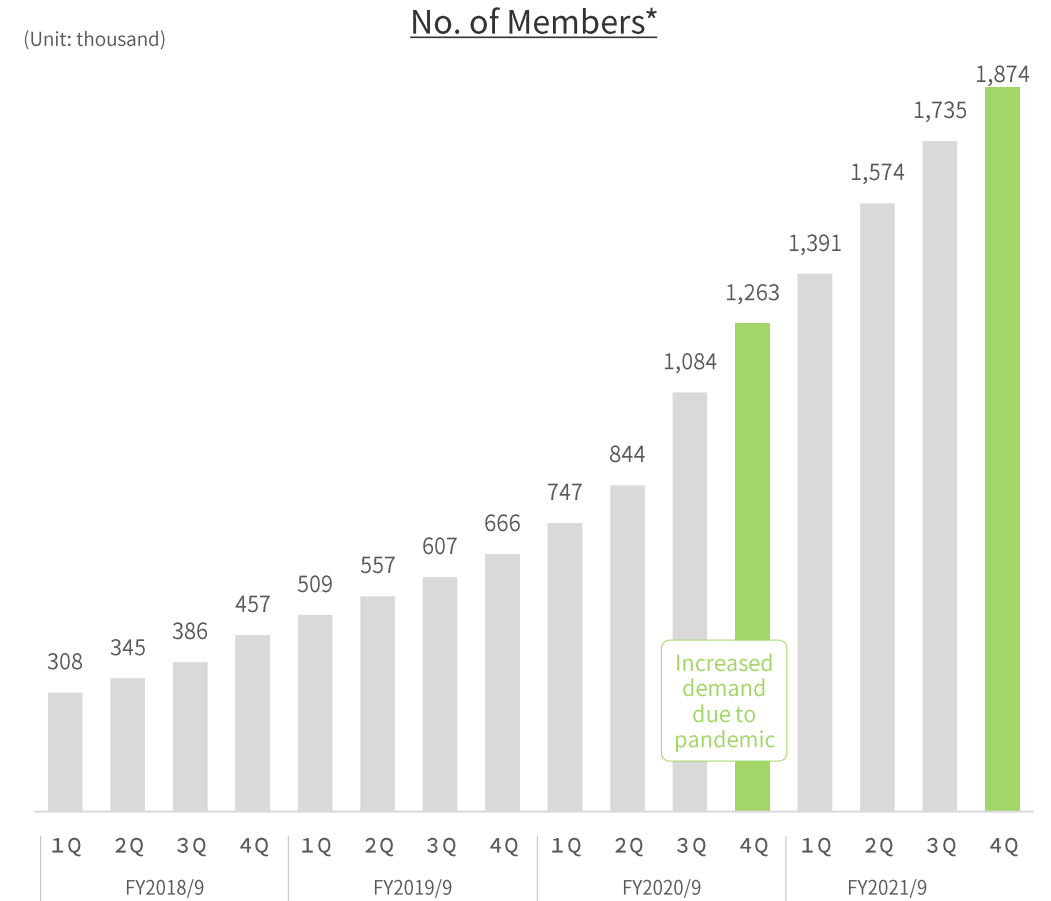
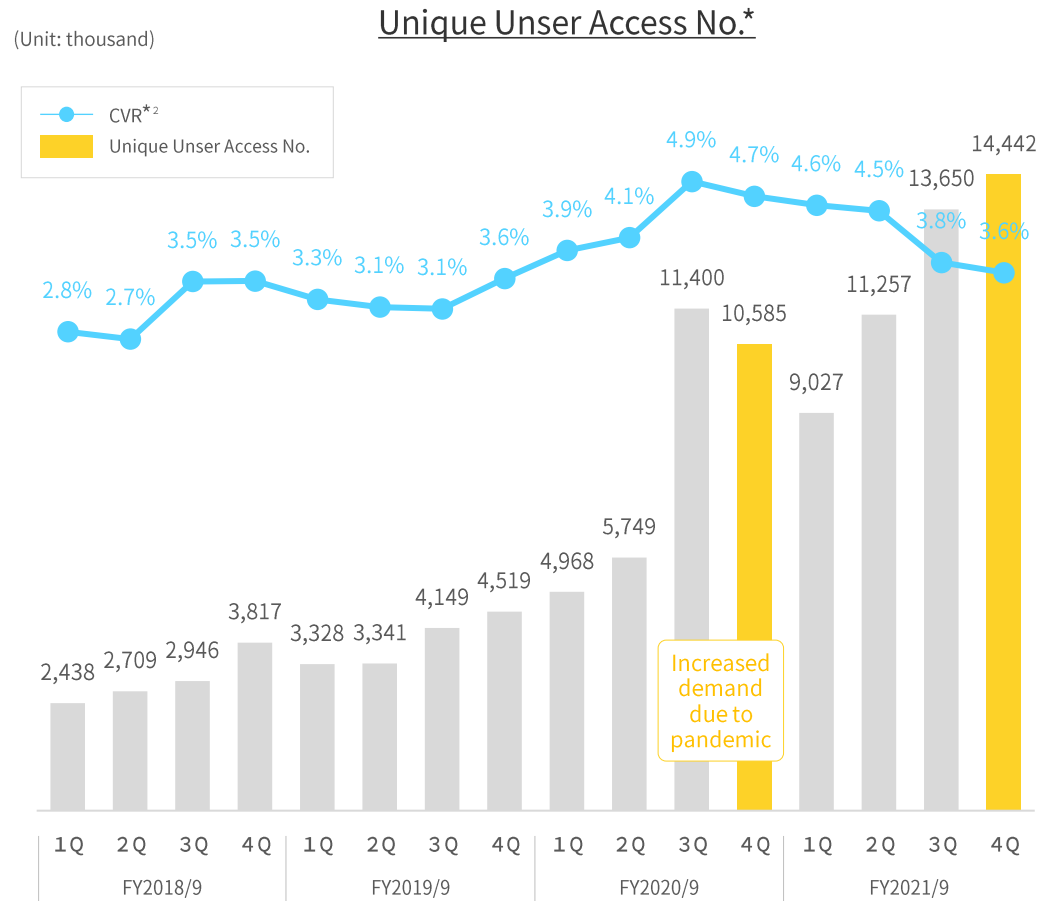
*Number of new projects posted during the period by project owners who had had a previous project in the last 12 months



*Ratio of gross amount of "support" orders placed during the period by supporters who had had a previous "support" order placed in the last 12 months to total gross amount of "support" orders via Makuake's services. Note that as of 2021/9, we are using an improved calculation method which results in better data accuracy.

Key Performance Indicators

- Access UU, up strongly in Q3, increased still further in Q4 thanks to success of TV commercials which aired in specific localities, in-taxi ads in the Tokyo Metropolitan area, web and in-app ads, and CRM use of newsletters and app. As a result, the number of members grew as well

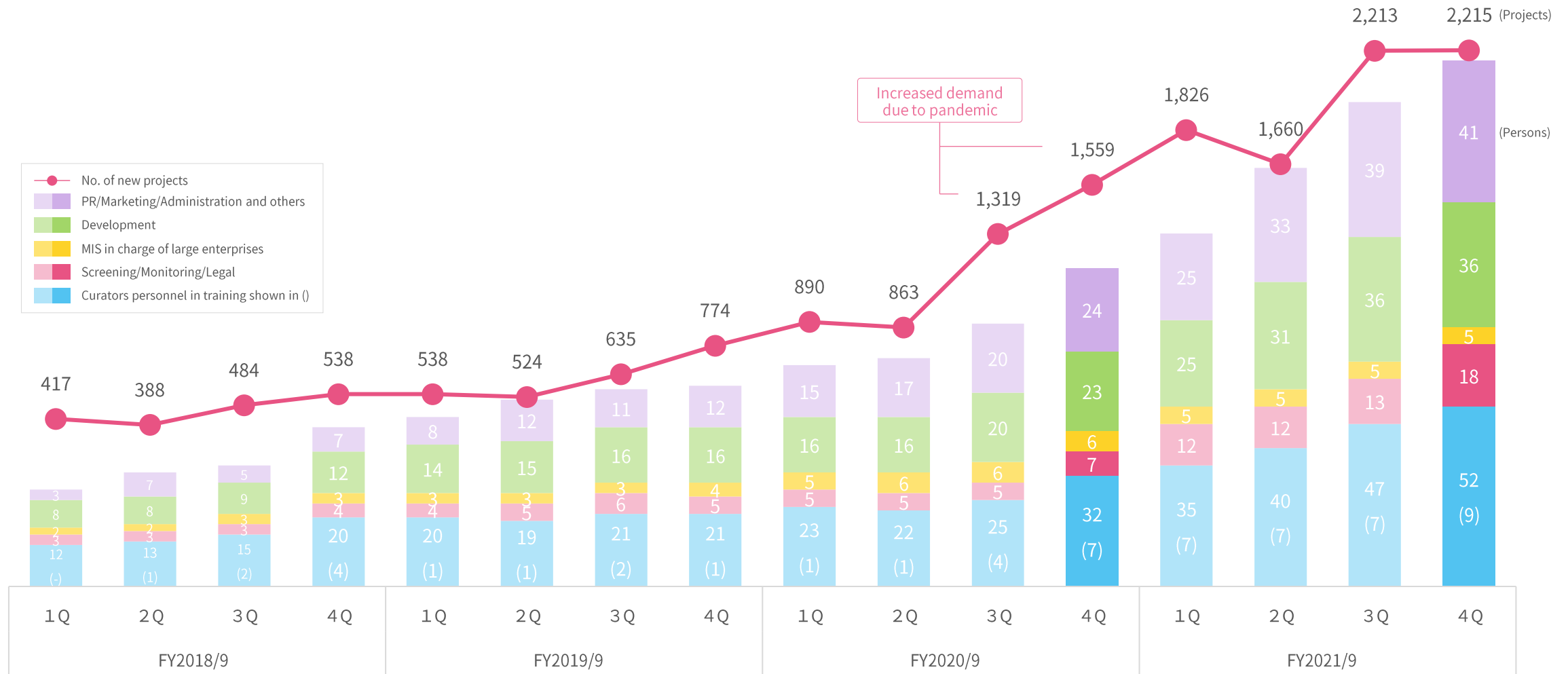


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 *2 Conversion Rate: Number of "support" orders from Access UU / Total number of Access UU

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

Number of New Projects and Employees

- We were late with additions to personnel commensurate with the increase in the number of published new projects seen last fiscal year due to the pandemic. As a result, the number of projects handled by a curator and a screening/monitoring staff member remains high and, for that reason, we are proceeding with active hiring



Major Projects Launched in Q4 FY2021

- In addition to increasing number of high-quality projects published by repeat project owners, kitchen items and restaurant/food categories are seeing continued popularity

それは、究極のポータブル電源
EcoFlow DELTA Pro

応援購入総額 376,489,900円
目標金額 1,000,000円

37645%

サポーター 1,419人

残り 終了

終了しました

エネルギー新時代！EcoFlow最高傑作、ポータブル蓄電池「DELTA Pro」

Motor-assisted bicycle

リラクゼーションブランド発！
在宅ワークの質がグッと上がるチェア
COFO Chair Premium | Pro

応援購入総額 102,967,600円
目標金額 500,000円

20593%

サポーター 1,541人

残り 33日

応援購入する

デスクワークの負担を徹底軽減！雲の上のような座り心地『COFO Chair』

Desk work chair

減らす 控える 落とす
美味しさそのまま、糖質カット炊飯器
LOCABO

応援購入総額 78,257,950円
目標金額 360,000円

26085%

サポーター 5,465人

残り 終了

終了しました

いつものお米を美味しく糖質45%カット！夢のような多機能炊飯器【LOCABO】

Low-carb rice cooker

HONBIKE
片側支持チェーンレス電動アシスト自転車
BEST 100
日本製

応援購入総額 104,898,880円
目標金額 10,000,000円

1048%

サポーター 985人

残り 39日

応援購入する

歴代1位HONBIKE【MADE IN JAPAN】始動！アプリロックで盗難防止

Motor-assisted bicycle

金のほりにし
究極の一品
アウトドアスパイス

応援購入総額 49,963,160円
目標金額 300,000円

16854%

サポーター 10,994人

残り 終了

終了しました

“究極の一品”アウトドアスパイス「金のほりにし」誕生

Outdoor spice (mixed seasoning)

洗練されたシルエットと美しい発色の本藍染コート
Made in AOMORI

応援購入総額 13,904,000円
目標金額 300,000円

4834%

サポーター 180人

残り 終了

終了しました

SANYO SEWING×あおり藍 日本屈指のコート専業工場が作る本藍染コート

Coat dyed with Japanese indigo plant

FeiyuTech
Feiyu Pocket 2 / 2S
日常の記録をもっと楽しく自由自在に

応援購入総額 67,927,455円
目標金額 300,000円

22842%

サポーター 1,882人

残り 22日

応援購入する

ワクワクが止まらない！カメラ付きジンバルの新しい形 Feiyu Pocket 2

Gimbal with a camera

SUWADA
つめ切りは面倒から感動へ
SUWADA つめ切り プチ

応援購入総額 36,171,000円
目標金額 1,000,000円

3377%

サポーター 4,406人

残り 21日

応援購入する

つめ切りは「面倒」から「感動」へ。SUWADAが贈る、スパッと快感の爪切

High-performance nail clipper

焼肉トラジ
「本気の牛」が毎日提供します。

応援購入総額 4,681,000円
目標金額 300,000円

150%

サポーター 236人

残り 終了

終了しました

【老舗焼肉トラジの挑戦】肉からサービスまでこだわり尽くした至極の焼肉

New yakiniku restaurant

Major Projects Launched in Q4 FY2021 (Large Enterprises)

- The projects co-produced by MIS serve as successful examples of using R&D capabilities of large enterprises and lead to active inquiries to us and increasing awareness of the services we provide for large enterprises

MIS Proj

NECのAIが実現。LINEを使った犬や猫とのトーク体験 | waneco talk

NEC

応援購入総額	7,517,000円	Success
目標金額	1,000,000円	
進捗率	73%	
サポーター	375人	
残り	72日	
ステータス	終了	

MIS Proj

クルマと通じ合う喜び
MAZDA / MIZUNO

ミズノとマツダの技術を結集。“クルマと通じ合う新体験” | ドライビングシ

MIZUNO (Co-development with MAZUDA)

応援購入総額	53,130,000円	Success
目標金額	3,000,000円	
進捗率	177%	
サポーター	1,350人	
残り	終了	
ステータス	終了しました	

ONE WINE
— 本格ワインを、1杯から。 —

本格ワインを1杯から。サントリーが提案する新しいワインのカタチ | ONE

suntory

応援購入総額	2,426,760円	Success
目標金額	500,000円	
進捗率	48%	
サポーター	611人	
残り	終了	
ステータス	終了しました	

MOTHER

体温で発電
もはや充電は不要。

24時間365日体調を自動で計測するブレスレット | MOTHER 《マザー》

MEDIROM

応援購入総額	56,108,800円	Success
目標金額	1,000,000円	
進捗率	56%	
サポーター	1,292人	
残り	終了	
ステータス	終了しました	

Tuche cherish moon

【超吸収】ブルーデイもハッピーにヘルシーな総レース吸水ショーツとハー

GUNZE

応援購入総額	1,188,462円	Success
目標金額	300,000円	
進捗率	39%	
サポーター	154人	
残り	16日	
ステータス	応援購入する	

Columbia

テレワークから
キャンプ直行

着心地極上
デニム

まるでジャージのような着心地！コロンビアの技術を結集したロマピスタデ

Columbia Sportswear Japan

応援購入総額	4,611,199円	Success
目標金額	500,000円	
進捗率	92%	
サポーター	262人	
残り	終了	
ステータス	終了しました	

BUSINESS IS SPORTS
PT ZERO

走れるほど快適なビジネスパンツ。デサントが人体解剖学から開発したPT ZE

DESCENTE

応援購入総額	3,168,000円	Success
目標金額	1,000,000円	
進捗率	31%	
サポーター	290人	
残り	終了	
ステータス	終了しました	

次世代
アウトドアギア
モバイルバッテリー

水 / 塵 / 衝撃に強い

キャンプで差がつく！アウトドアギアとしても使えるモバイルバッテリー-NE

ELECOM

応援購入総額	8,622,900円	Success
目標金額	500,000円	
進捗率	172%	
サポーター	451人	
残り	52日	
ステータス	応援購入する	

爆誕!!

砂糖ゼロ
ハッピーターン

【砂糖ゼロハッピーターン】 亀田製菓×お客様と一緒に新商品を創るプロジェクト

KAMEDA SEIKA

応援購入総額	1,637,500円	Success
目標金額	1,000,000円	
進捗率	162%	
サポーター	364人	
残り	42日	
ステータス	応援購入する	

SDGs-Related Projects Launched in Q4 FY2021

- We are seeing more new product launches with sustainable development in mind with consideration given to sustainable consumption, production and climate change

いつものコートにダウンの暖かさを。3シーズン使えるたった3mmの極薄ダウン

Down shirt made without the use of animal-derived products

8 働きがいも経済成長も
13 気候変動に具体的な対策を

優しい未来への期待を背負う鞆、廃棄リンゴからできた「アップルリュウ」

Eco-friendly backpack made with the use of discarded apples

6 安全な水とトイレを世界中に
8 働きがいも経済成長も
12 つくる責任 つかう責任
13 気候変動に具体的な対策を

スウェーデン発！コーヒー、紅茶、料理のためのサステナブルで美味しい植

Eco-friendly plant-based milk

6 安全な水とトイレを世界中に
12 つくる責任 つかう責任
13 気候変動に具体的な対策を
15 陸の豊かさも守ろう

始めるならこれ！オーガニックコットン100%、抗菌の超機能的サニタリーパ

Sanitary pad made with 100% organic cotton

3 すべての人に健康と福祉を
6 安全な水とトイレを世界中に
12 つくる責任 つかう責任
15 陸の豊かさも守ろう

エネルギー新時代！EcoFlow最高傑作、ポータブル蓄電池「DELTA Pro」

Large-capacity and solar-light rechargeable storage battery for home use

7 エネルギーをみんなにそしてクリーンに
13 気候変動に具体的な対策を

【限定製造】生産者の想いを叶える本格芋焼酎。ニッカさつま司蒸溜蔵の

Shochu distilled with the use of mother taro tubers that are normally discarded

12 つくる責任 つかう責任

Topics: PR Releases (1)

Commenced 3rd Wave of Commercials for "Support" Buying Service "Makuake"



From June 19, 2021, we are running a 3rd wave of commercials - in Tokyo Prefecture on taxi signage and mainly TV commercials in 3 prefectures in Kyushu and Tokai

Canon Marketing Japan and NANGA INC., who are project owners on Makuake, are talking about their impression working with us

Started Providing "Makuake Global" Service that Accepts "Support" Buying from Overseas



From August 31, 2021, we started providing Makuake Global, our expansion into global operations, that will accept "support" buying from overseas for covered genres of products for project owners interested in such service

We will be providing one-stop support, from the creation of project pages directed at overseas clients to settlement, shipping and CS (customer support)

Makuake Concluded Business Cooperation Agreement with Kobe City



From September 7, 2021, we will partner and cooperate with Kobe City with regard to Kobe City-based SMEs, and aim to continue such relationship through March 2023 with the goal to assist Kobe City-based SMEs with innovation and expansion of sales channels

"Makuake Award 2021" Prize-giving Ceremony by "Makuake" Conducted Online



On September 11, 2021, we held an on online prize-giving event "Makuake Award 2021" where we announced and awarded 3 companies chosen from 20 projects selected for "Makuake Of The Year 2021" designation with Gold Prize, Silver Prize and Bronze Prize



Growth Strategy for FY2022

Full-Year Forecasts for FY2022

- Will raise overall business performance, including the gross amount of "support" orders, by a factor of 1.4

(Units: Millions of yen)	FY 2021/9	FY 2022/9	Change	Percentage change
Gross Amount of "Support" Orders: GMV (Tax included)	21,536	30,000	+8,463	+39.3%
Net Sales	4,621	6,200	+1,578	+34.2%
Operating Profit	329	465	+135	+41.3%
Ordinary Profit	326	460	+133	+41.1%
Net Income	246	350	+103	+41.9%

Growth Strategy for FY2022

- In FY2022, we will diligently work on raising Makuake's media value and operational excellence

1

Increase the Number of High-Quality Projects

2

Raise the Number of Customers

3

Raise CVR

FY2022 Growth Strategy (1) Increase the Number of High-Quality Projects

- We will move forward with raising the number of published new projects by acquiring high-quality projects in mainline genres while fully operating our project publishing system, and through further reinforcement of hiring

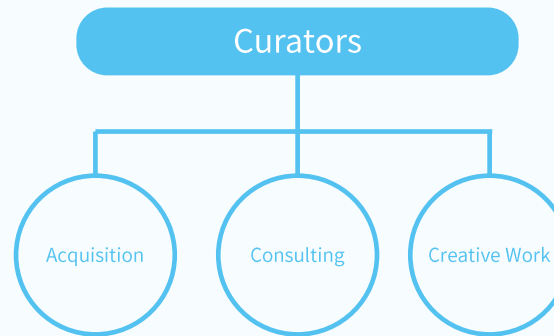
Acquire High-Quality Projects and Raise the Number of their Listings

Select and Concentrate in Mainline Genres



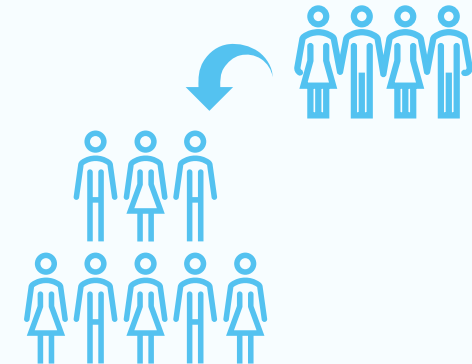
Conduct Concentrated Marketing and PR in Mainline Genres

Curators to Operate as Team of Professionals



Improving Specialist Skills, Increasing Efficiency and Speed

Early acquisition and training of important talent



Building proper capabilities through adequate hiring and training commensurate with the number of project listings

FY2022 Growth Strategy (2) Raise the Number of Customers

- We will continue to raise the number of Makuake's customers by both generating new customer inflow through increased exposure to consumers, and by encouraging user revisits through a variety of CRM initiatives and development of new functionalities

Raise the Number of Customers through Initiatives to Increase New Customer Inflow and Functionality to Bring Back the Users

Increase Exposure through
Ads/PR



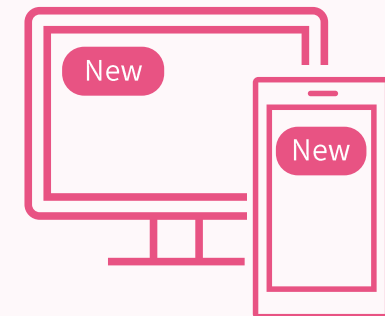
Strengthen ad proposal support to
project owners
Strengthen PR through coordination with
TV broadcasters

Enhance CRM



Augment CRM by Distributing Newsletters
by Segment and through App Notifications

Development of App-Centered
New Functionalities



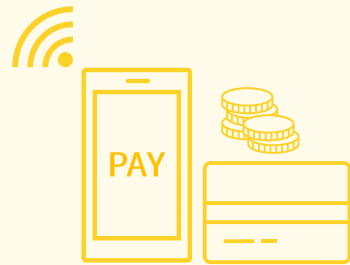
Move Forward with Development of App-
Centered New Functionalities to Retain Users

FY2022 Growth Strategy (3) Raise CVR

- In order to achieve higher user satisfaction - and that includes project owner users - with Makuake, we will pursue operational excellence, including improvements to website functionality

Raising User Activity Rate and Improving CVR through Higher User Satisfaction

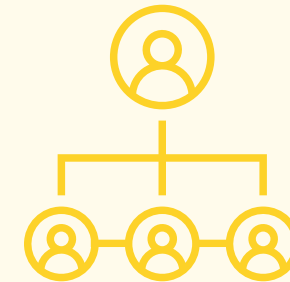
Pursue Ease of Encountering and Ease of Use



Improve Search Experience and Add New Methods of Payment



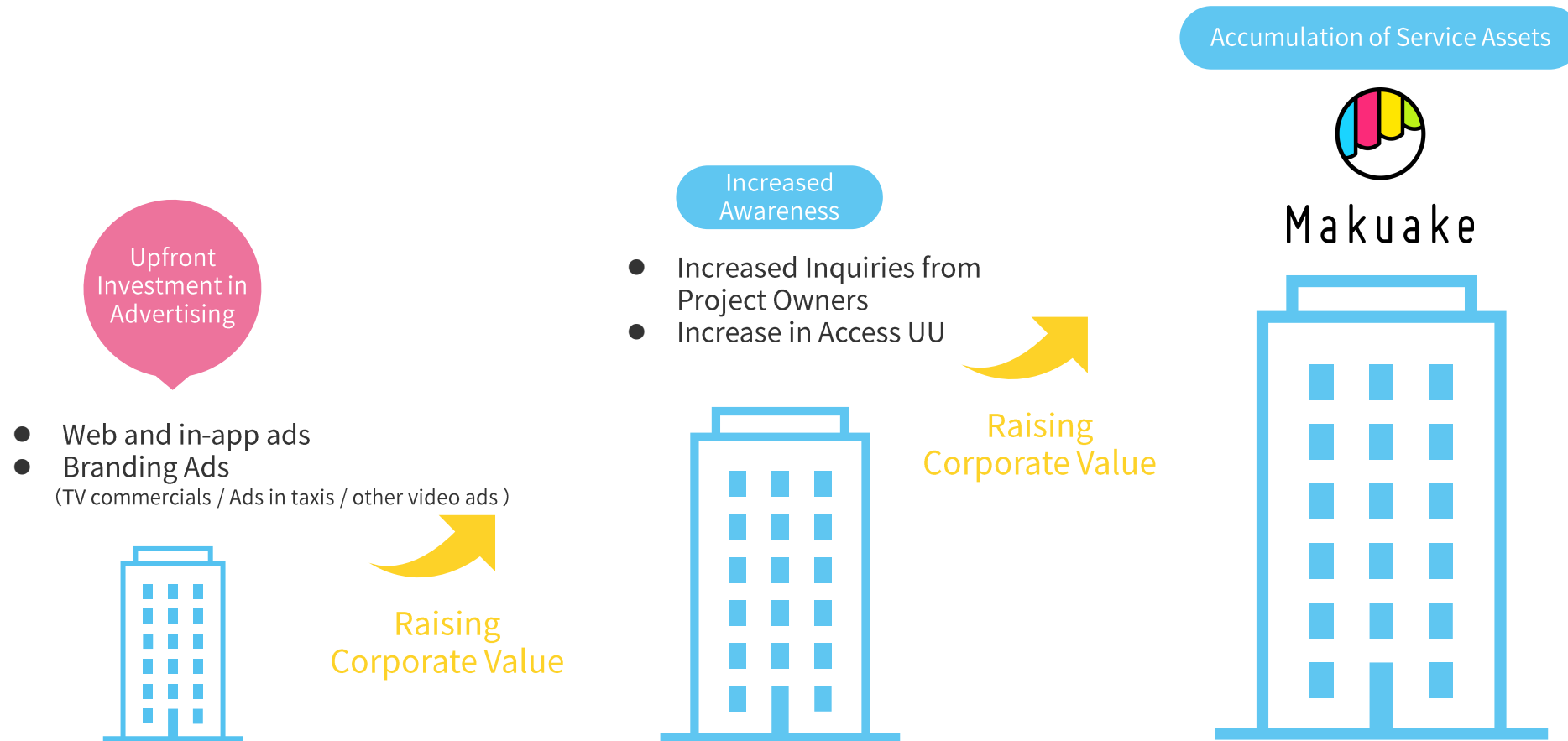
Continuous Improvement in Curator Consultation that Leads to Attractive Project Pages



Training of project page consultation skills and strengthening of knowhow sharing

FY2022 Upfront Investment Plan (1) Upfront Investment in Accumulation of Service Assets

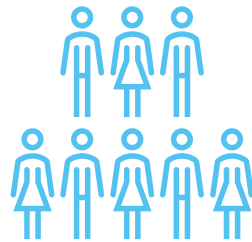
- We believe that raising brand awareness is an extremely important factor in building brand assets and, for that reason, we will continue with aggressive upfront investments in various advertising initiatives this fiscal year as well



FY2022 Upfront Investment Plan (2) Upfront investment in Accumulation of Human Assets

- By recruiting and training - in advance - curators and screening/monitoring staff members in line with our growth plans for the number of project listings, we will further strengthen human assets involved in project consulting, which is our strong point, and screening/monitoring systems

Plan to Increase the Number of Curators and Screening/Monitoring Staff Members



Professional Team Headcount

70 Members

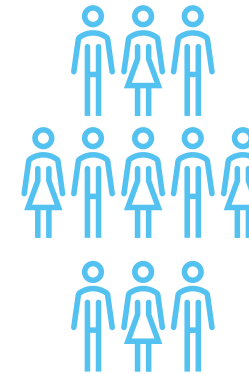


Early employment

Training

Operational efficiency

Accumulation of Human Assets



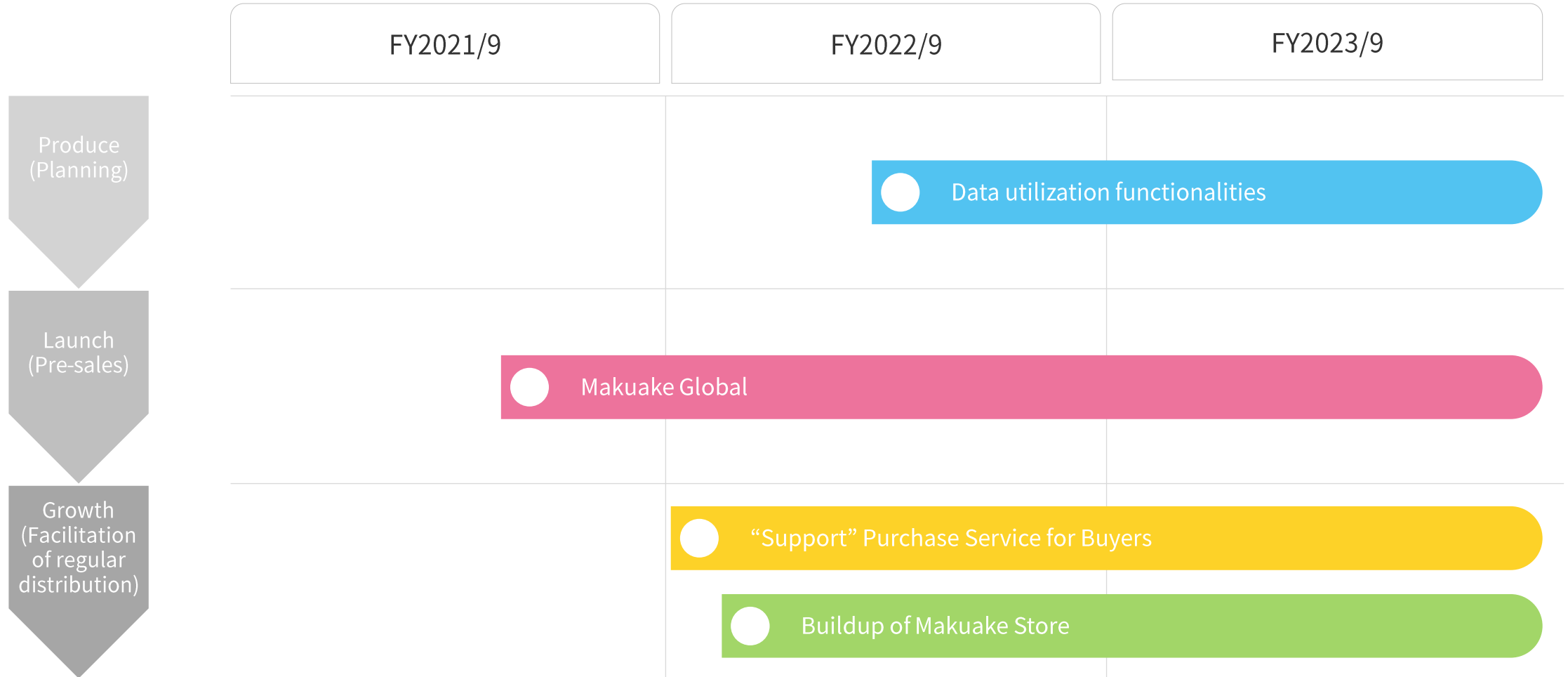
Professional Team Headcount

Increase to Over **100** Members


Raising
Corporate Value

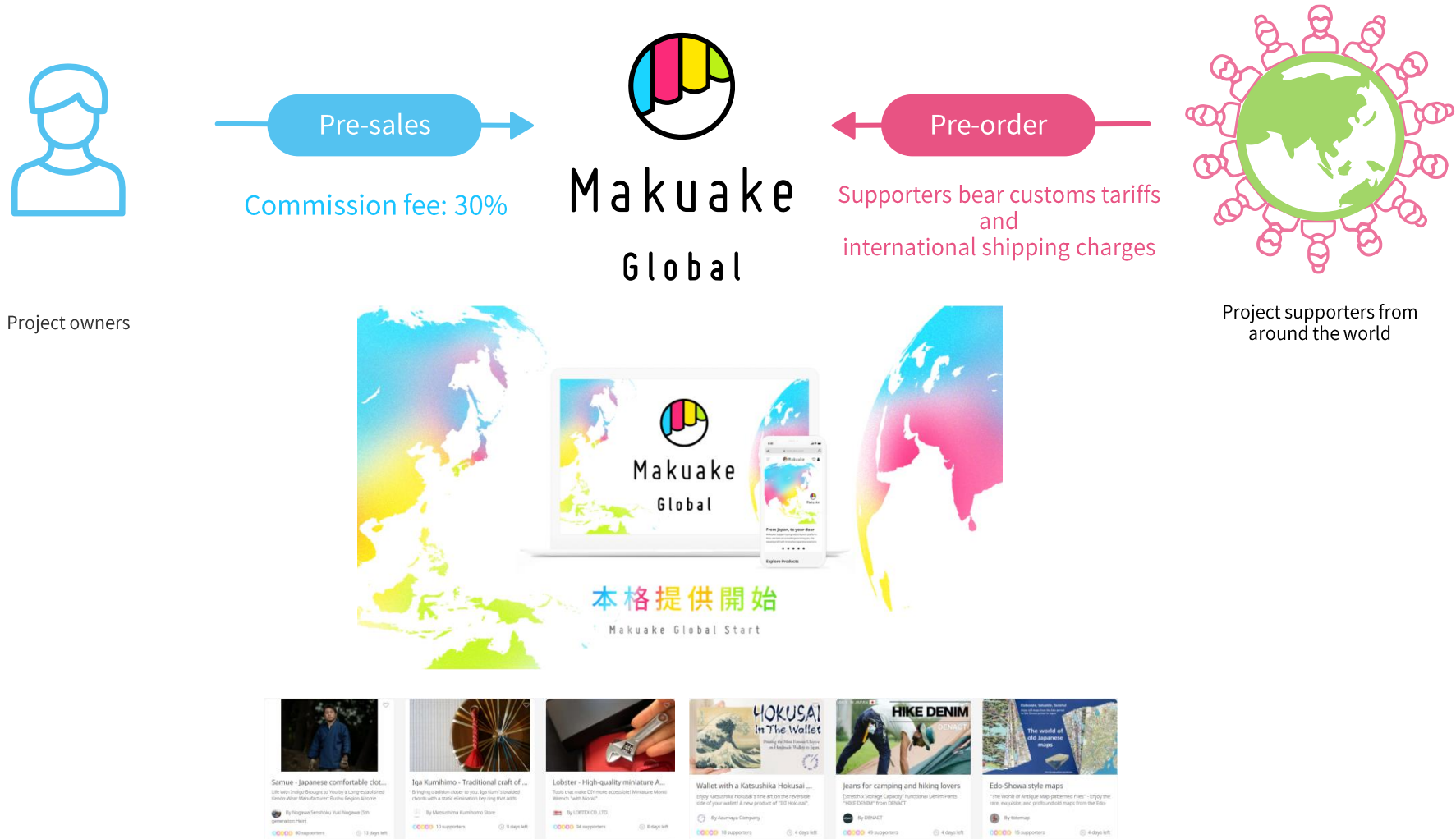
FY2022 Upfront Investment Plan (3) Upfront Investment in Accumulation of Ecosystem Assets

- We are planning to roll out 4 new services to broaden Makuake's ecosystem which supports new products and services from their planning to launch, and through sales expansion after the start of mass production, and increase accumulation of our business ecosystem assets



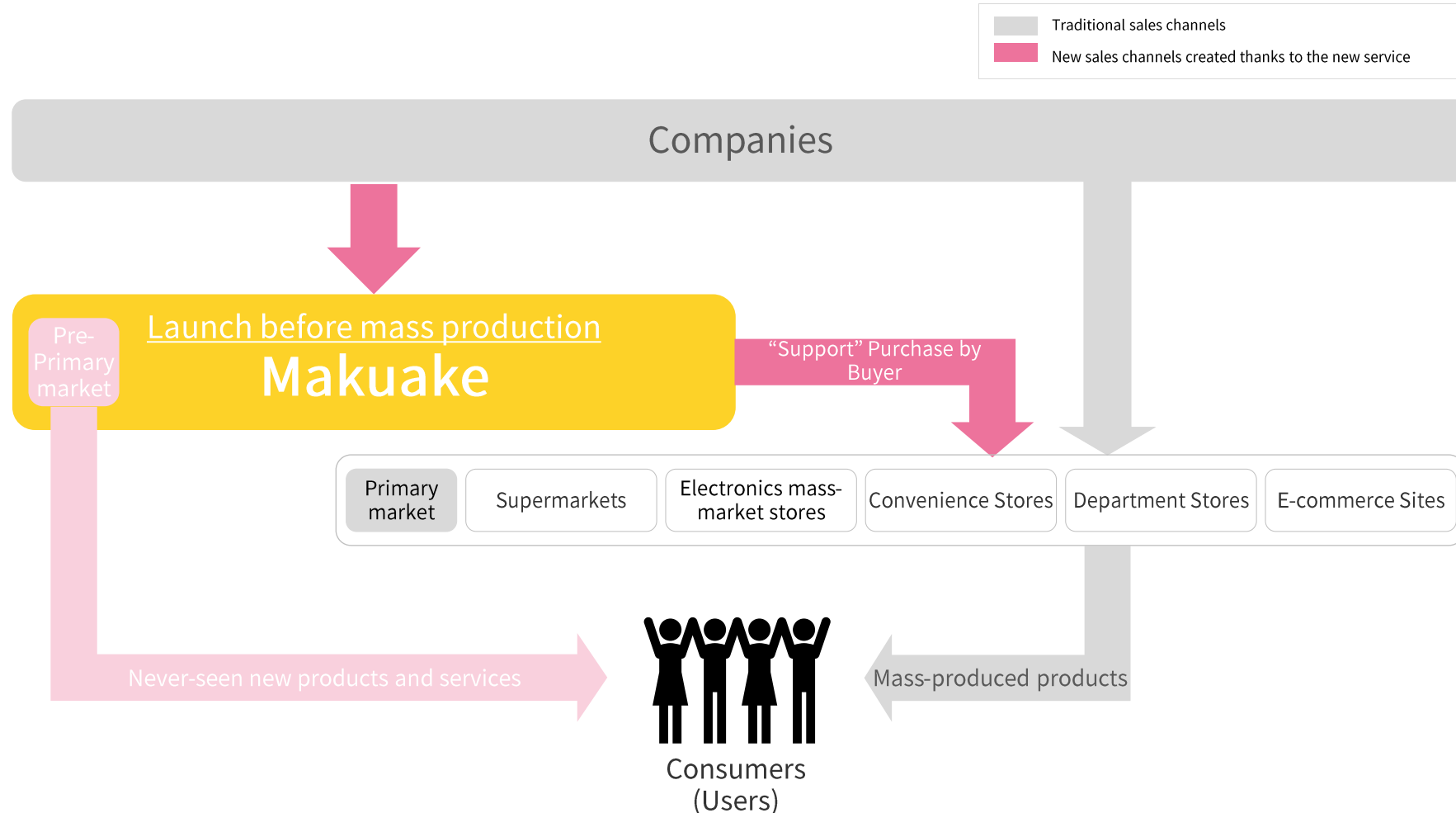
Outline of New Services (1) Makuake Global

- Makuake Global, the global version of Makuake that accepts "support" buying from overseas, commenced full operations on August 31, 2021



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

- “Support” Purchase Service for Buyer which will allow Buyers inside and outside Japan to place purchase orders on the Web while checking on how just-launched products are selling, represents an innovation of sales channels for traditional distribution markets



Outline of New Services (3) Renewal Version of Makuake Store

- We are getting ready for a "renewal open" (post-renewal opening) of the store for which we plan expanded functionalities under the new concept of EC Select Shop for New Products



Selling new products in their mass-production phase,
after the end of their listing on Makuake

Details of the Renewal

- 1 Refreshed perspective under the new concept
- 2 Improved search functionality on product classification and display
- 3 Enhanced shopping cart functionality
- 4 Strengthened personnel to raise utilization of the store by Makuake's project managers
- 5 Improved awareness through web advertising



Medium-Term Business Plan

Environment Surrounding Makuake

- We take such trends as digital transformation (DX) of venues for new product launches, globalization of sales channels, growing needs for products and services emphasizing diversity, and global demand expansion for ethical consumption as an opportunity to connect the world by offering services that address these needs

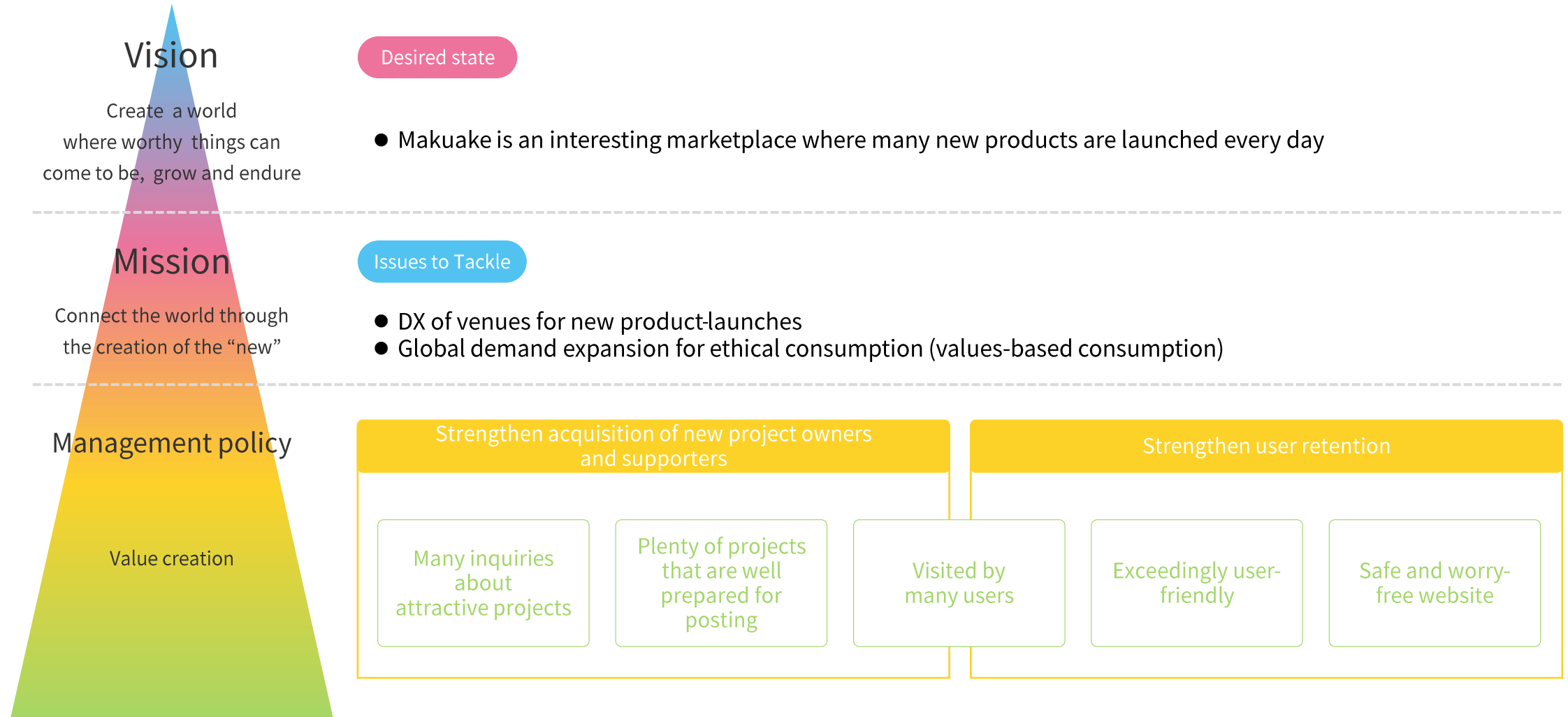
Companies

Consumers



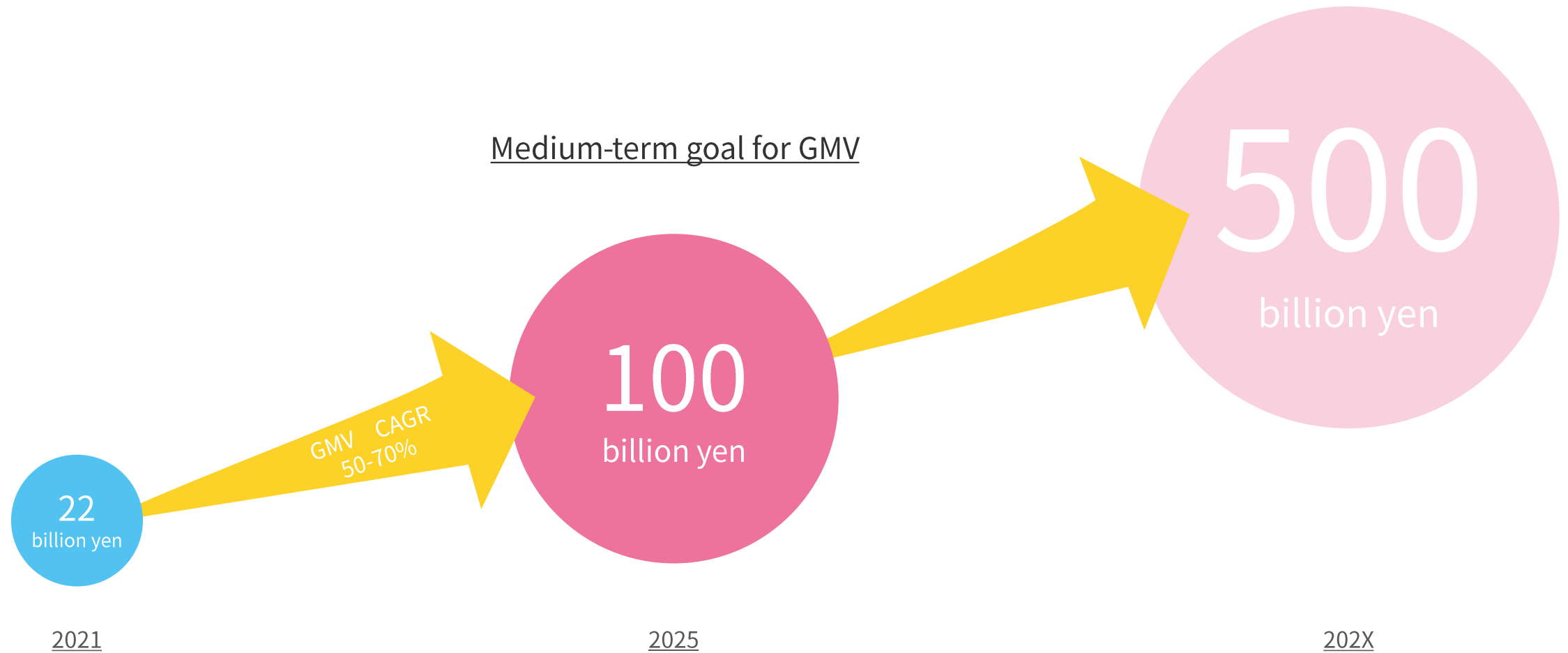
Medium-Term Management Policy

- In order to maximize our attractiveness as a marketplace, we will work to simultaneously strengthen acquisition of project owners and supporters, and retention of users



Medium-Term Goal for Gross Amount of “Support” Buying (GMV)

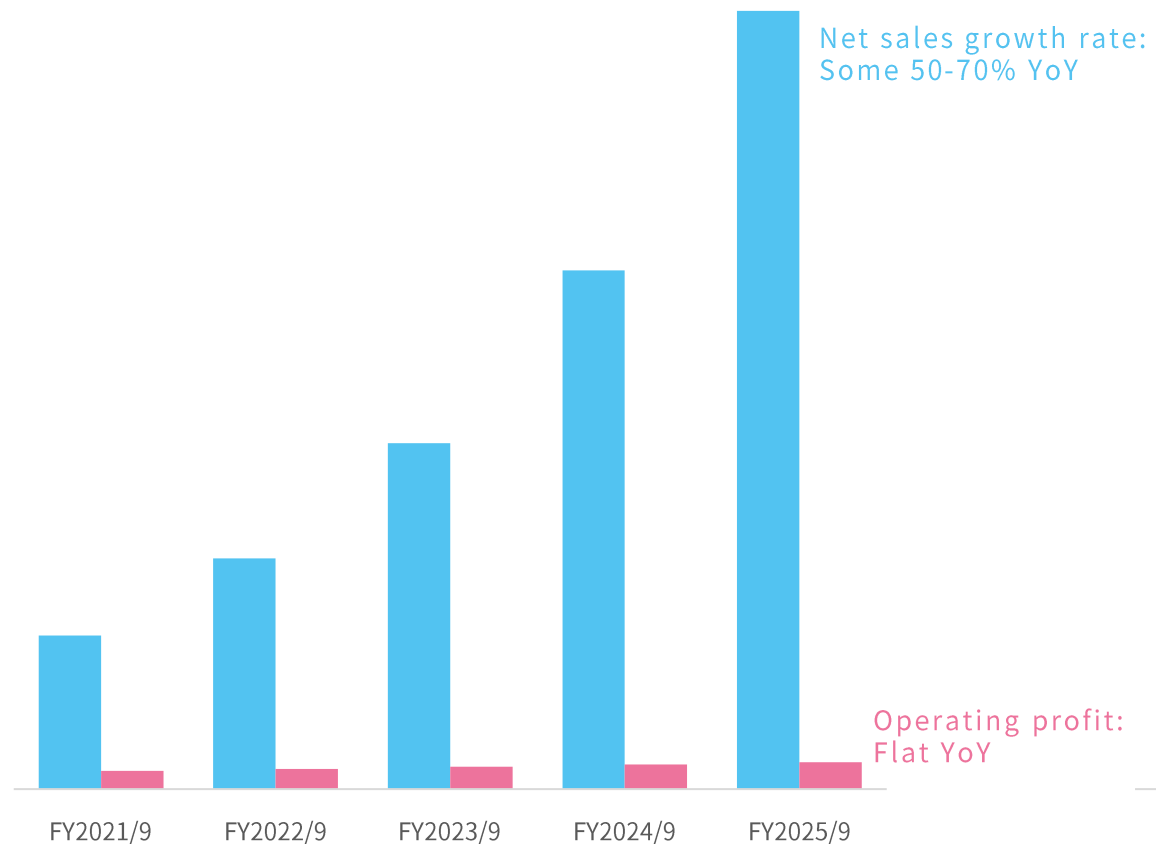
- With expanding GMV at an annual growth rate of 50-70% set as our internal target, we are aiming to reach JPY 100 billion by 2025



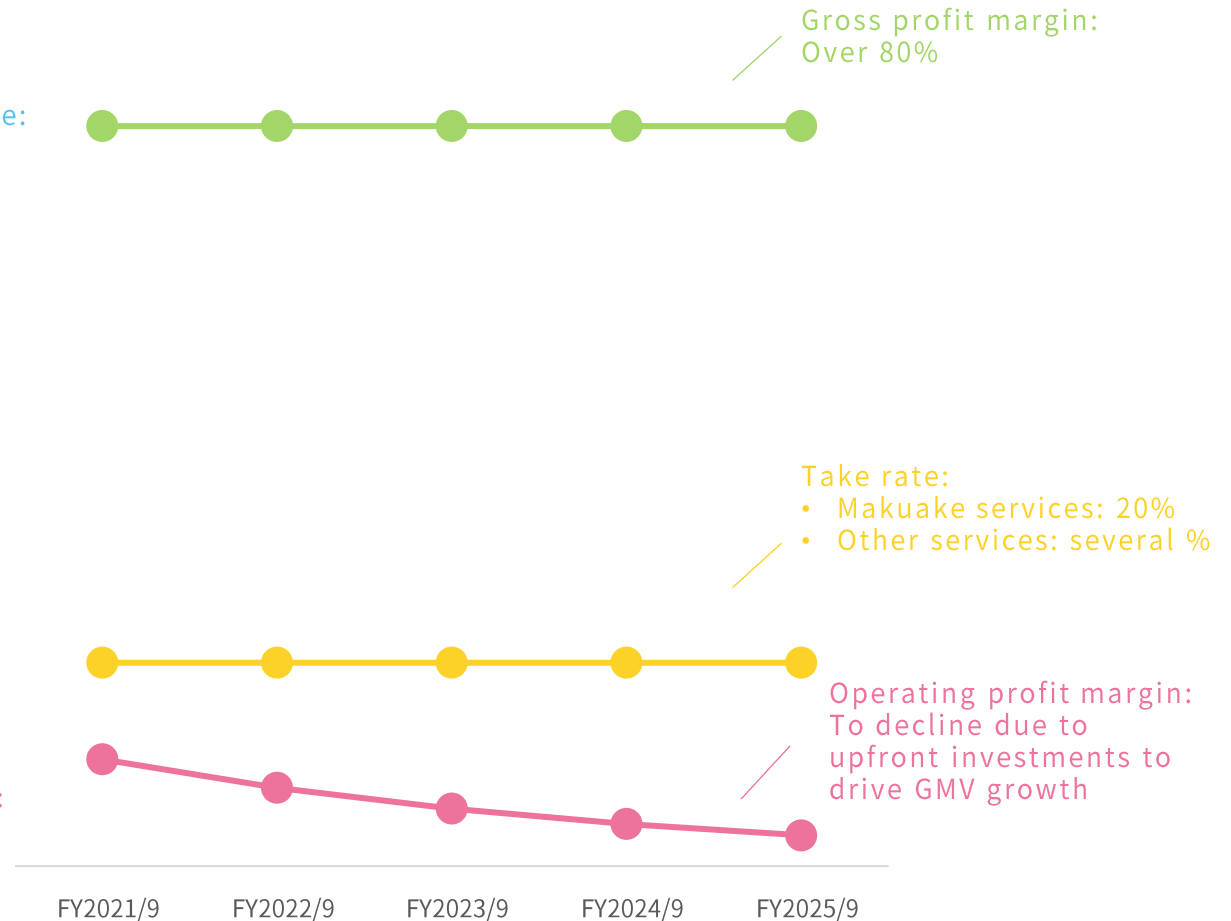
Envisioned Progress Towards Medium-Term P&L Goals

- 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 functionalities, with the internal target of increasing annual sales 1.5 times to 1.7 times

Net Sales and Operating Profit

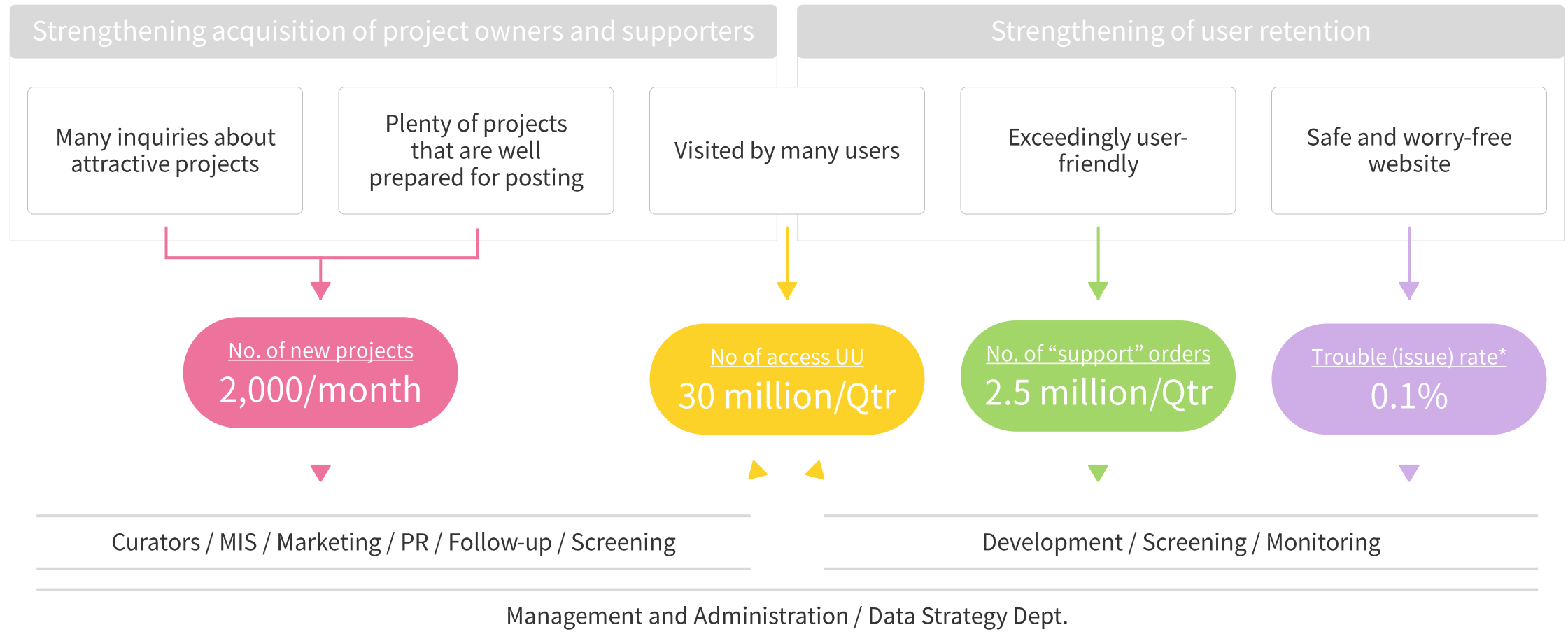


Gross Profit Margin/Take Rate/Operating Profit Margin



Medium-Term KPI Targets

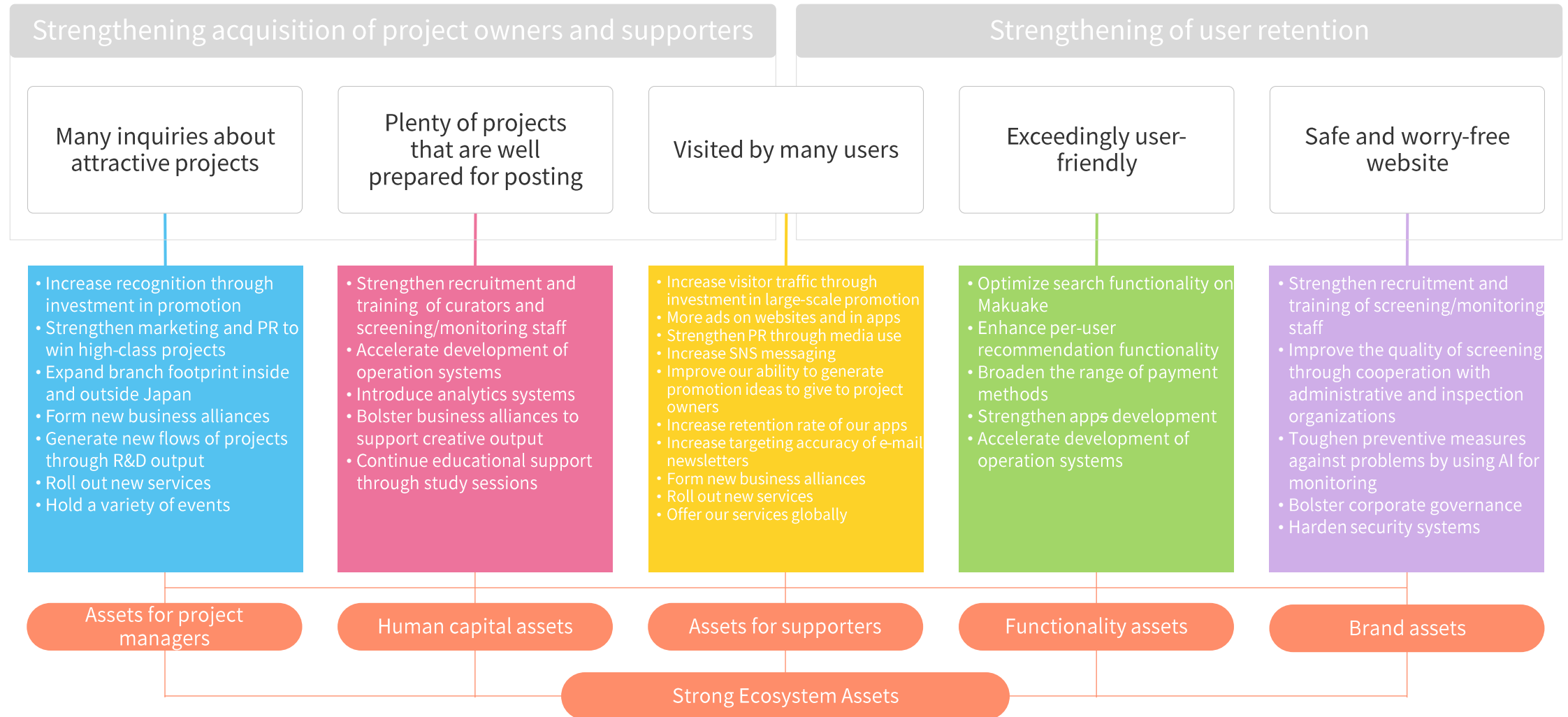
- Here are our respective KPIs for increasing the number of new project owners and supporters, as well as retaining users, with their targets set to achieve GMV of JPY 100 billion



*Trouble (issue): a case where there is a material discrepancy between the content of a project page and that of an item actually returned to us, meaning we have been able to deliver on the original purpose of "support" buying.

Accumulation of Assets Under Medium-Term Management Strategy

- We believe that accumulation of assets through a range of initiatives will become the foundation for the expansion and strengthening of Makuake's ecosystem



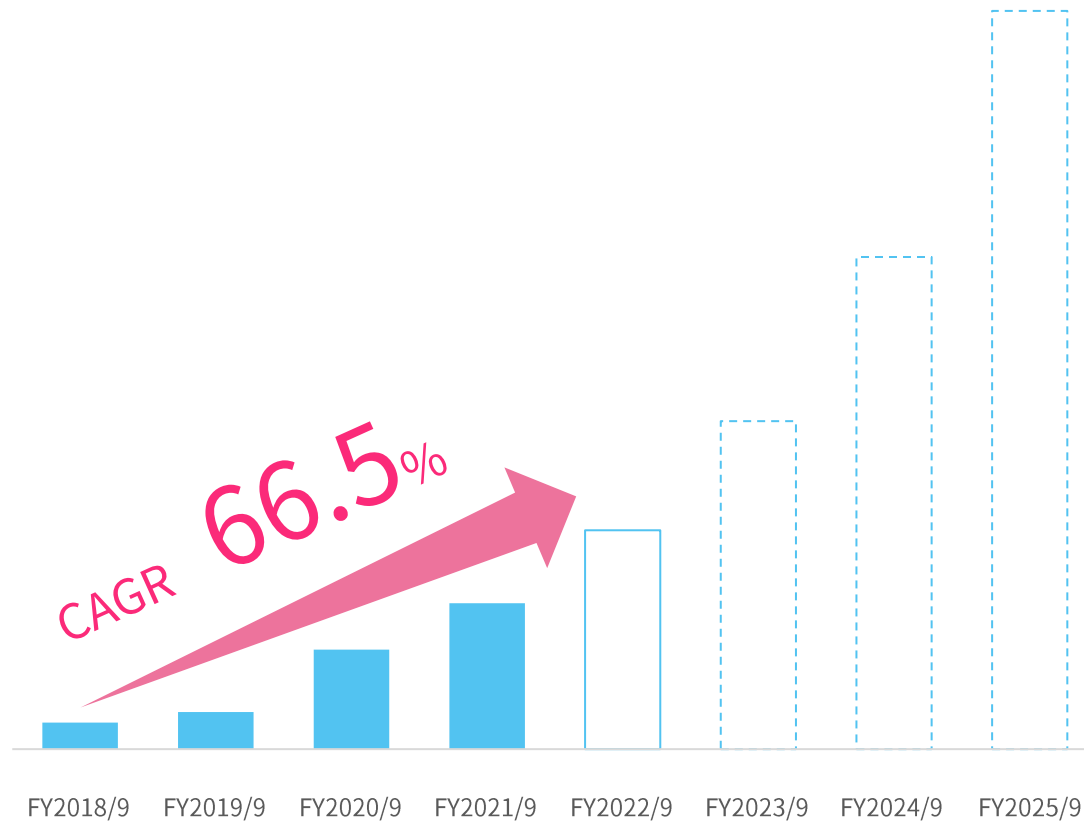
Vision of Long-Term Growth

- By expanding and strengthening Makuake's ecosystem and consequently acting as part of social infrastructure, we help connect the diverse power of people and businesses around the world, and support creation and spread of new products and services



Progress Towards Medium-Term Goals

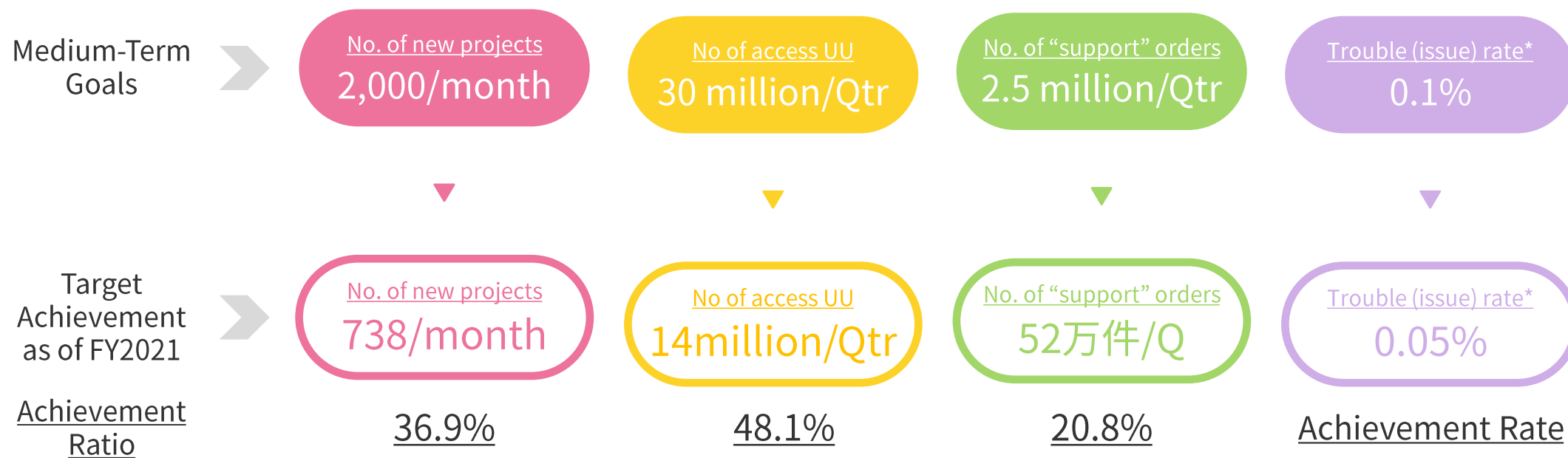
- In order to increase GMV to JPY 100 billion, which is a KGI in our medium-term growth strategy, we will implement growth strategies aiming for an annual growth of 50-70%



Fiscal Year	Gross Amount of "Support" Orders	Percent Change
FY2018/9	3,902	+80.2%
FY2019/9	5,480	+40.4%
FY2020/9	14,664	+167.6%
FY2021/9	21,536	+46.9%
FY2022/9	30,000	+39.3%
FY2023/9		
FY2024/9		
FY2025/9		

Current KPIs vs Medium-Term Targets

- As of FY2021, the progress to medium-term targets is good, with Access UU already exceeding 50% of the goal



*Trouble (issue): a case where there is a material discrepancy between the content of a project page and that of an item actually returned to us, meaning we have been able to deliver on the original purpose of "support" buying.

Risks Accompanying Growth and Countermeasures

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

Possible risks	Impact on Business	Measures against risks
1 Leakage of personal information through hacking, etc.	High	<ul style="list-style-type: none">• Regular security audits
2 Issues with projects, such as delivery delays	Medium	<ul style="list-style-type: none">• Continuous operation and improvement of screening and monitoring systems
3 Considerable shrinkage of the Internet ad market due to the regulations on Internet ads	Medium	<ul style="list-style-type: none">• Sharing of information with online ad media and agencies• Speedy proactive measures
4 Risks related to the securing and loss of personnel	Low	<ul style="list-style-type: none">• Improvements to the flexibility of our arrangements accommodating remote work and diverse workstyles• Maintenance of an appropriate pay system supported by the sound financial standing• Securing a variety of career options by creating new businesses, business bases, etc.

* For other risks, please see our Annual Securities Report



ESG and Sustainability

Initiatives for ESG and Sustainability (1)

- We recognize that ESG initiatives and sustainable business operation are crucially important; for implementing our mid-term growth plan. Accordingly, all aspects of our ESG initiatives incorporate the viewpoint of sustainability



Initiatives for ESG and Sustainability (2)

- We recognize that ESG initiatives and sustainable business operation are crucially important for implementing our mid-term growth plan. Accordingly, all aspects of our ESG initiatives incorporate the viewpoint of sustainability

Environment



- Supporting manufacturing of superior products
- Helping to prolong the lifespan of products by offering the experience of ethical consumption



- Providing a system for producing only the required product quantity
- Contributing to saving energy and reducing waste



- Supporting product launches by enterprises that make efforts to conserve marine resources as called for by ethical consumption



- Supporting product launches by enterprises that make efforts to conserve land-based resources as called for by ethical consumption

Governance

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



A p p e n d i x

Business Results Summary: YoY, Full-Year

(Units: Millions of yen)	FY2020/9	FY2021/9	Change YoY	Percent Change YoY
Gross Amount of "Support" Orders: GMV (Tax included)	14,664	21,536	+6,872	+46.9%
Net Sales	3,225	4,621	+1,396	+43.3%
Gross Profit	2,656	3,805	+1,149	+43.3%
Operating Profit	510	329	△181	△35.5%
Ordinary Profit	512	326	△185	△36.3%
Net Income	369	246	△123	△33.3%

Business Results Summary: YoY, standalone quarter

(Units: Millions of yen)	FY2020/9 Q4	FY2021/9 Q4	Change YoY	Percent Change YoY
Gross Amount of "Support" Orders: GMV (Tax included)	5,252	5,807	+554	+10.6%
Net Sales	1,132	1,288	+155	+13.7%
Gross Profit	937	1,031	+94	+10.1%
Operating Profit	△20	128	+148	-
Ordinary Profit	△18	125	+144	-
Net Income	14	116	+102	+725.2%

Business Results Summary: QoQ, standalone quarter

(Units: Millions of yen)	FY2021/9 Q3	FY2021/9 Q4	Change QoQ	Percent Change QoQ
Gross Amount of "Support" Orders: GMV (Tax included)	5,917	5,807	△110	△1.9%
Net Sales	1,232	1,288	+55	+4.5%
Gross Profit	1,035	1,031	△3	△0.4%
Operating Profit	137	128	△9	△7.1%
Ordinary Profit	137	125	△11	△8.6%
Net Income	89	116	+27	+30.7%

KPIs: YoY, Full-Year

	FY2020/9	FY2021/9	Change YoY	Percent Change YoY
No. of New Projects	4,631	7,914	+3,283	+70.9%
Project Owners Repeat Rate (%) ^{*1}	37.2	62.5	-	+25.3pt
Repeat “Support” Order Rate (%) ^{*2}	71.8	74.8	-	+3.0pt
No. of Access Unique Users	29,003,751	44,347,392	+15,343,641	+52.9%
No. of Members	1,262,758	1,874,196	+611,438	+48.4%
No. of “Support” Orders	1,494,777	1,962,668	+467,891	+31.3%

^{*1} Share of new projects posted during the period by project owners who had had a previous project within the last 12 months

^{*2} Ratio of gross amount of “support” orders placed during the period by supporters who had had a previous “support” order placed in the last 12 months to total gross amount of “support” orders via Makuake’s services. Note that as of 2021/9, we are using an improved calculation method which results in better data accuracy.

KPIs: YoY, standalone quarter

	FY2020/9 Q4	FY2021/9 Q4	Change YoY	Percent Change YoY
No. of New Projects	1,559	2,215	+656	+42.1%
Project Owners Repeat Rate (%) ^{*1}	40.2	42.8	-	+2.6pt
Repeat “Support” Order Rate (%) ^{*2}	71.4	76.0	-	+4.6pt
No. of Access Unique Users	10,585,274	14,442,316	+3,857,042	+36.4%
No. of Members	1,262,758	1,874,196	+611,438	+48.4%
No. of “Support” Orders	499,418	524,737	+25,319	+5.1%

*1 Share of new projects posted during the period by project owners who had had a previous project within the last 12 months

*2 Ratio of gross amount of “support” orders placed during the period by supporters who had had a previous “support” order placed in the last 12 months to total gross amount of “support” orders via Makuake’s services. Note that as of 2021/9, we are using an improved calculation method which results in better data accuracy.

KPIs: QoQ, standalone quarter

	FY2021/9 Q3	FY2021/9 Q4	Change QoQ	Percent Change QoQ
No. of New Projects	2,213	2,215	+2	+0.1%
Project Owners Repeat Rate (%) ^{*1}	45.2	42.8	-	△2.3pt
Repeat “Support” Order Rate (%) ^{*2}	73.2	76.0	-	+2.9pt
No. of Access Unique Users	13,650,096	14,442,316	+792,220	+5.8%
No. of Members	1,735,354	1,874,196	+138,842	+8.0%
No. of “Support” Orders	515,757	524,737	+8,980	+1.7%

*1 Share of new projects posted during the period by project owners who had had a previous project within the last 12 months

*2 Ratio of gross amount of “support” orders placed during the period by supporters who had had a previous “support” order placed in the last 12 months to total gross amount of “support” orders via Makuake’s services. Note that as of 2021/9, we are using an improved calculation method which results in better data accuracy.

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 Caution Regarding Future Outlook

- While the content of this document has been prepared based on generally-recognized economic and social conditions as of October 26, 2021 and certain assumptions deemed reasonable by Makuake, Inc., it may change without notice due to shifts in business environment and other factors.
- When investing, please be sure to read prospectuses for issuance of new shares and stock offering (and any amendments thereto) prepared by the company 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. is under no obligation to update or revise “outlook information” provided in this document, even if new information comes to light or material future events occur.



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Makuake