



Makuake

Financial Results Briefing Materials for Q1 of FY2022/9
(ended December 31,2021)

Makuake, Inc.

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

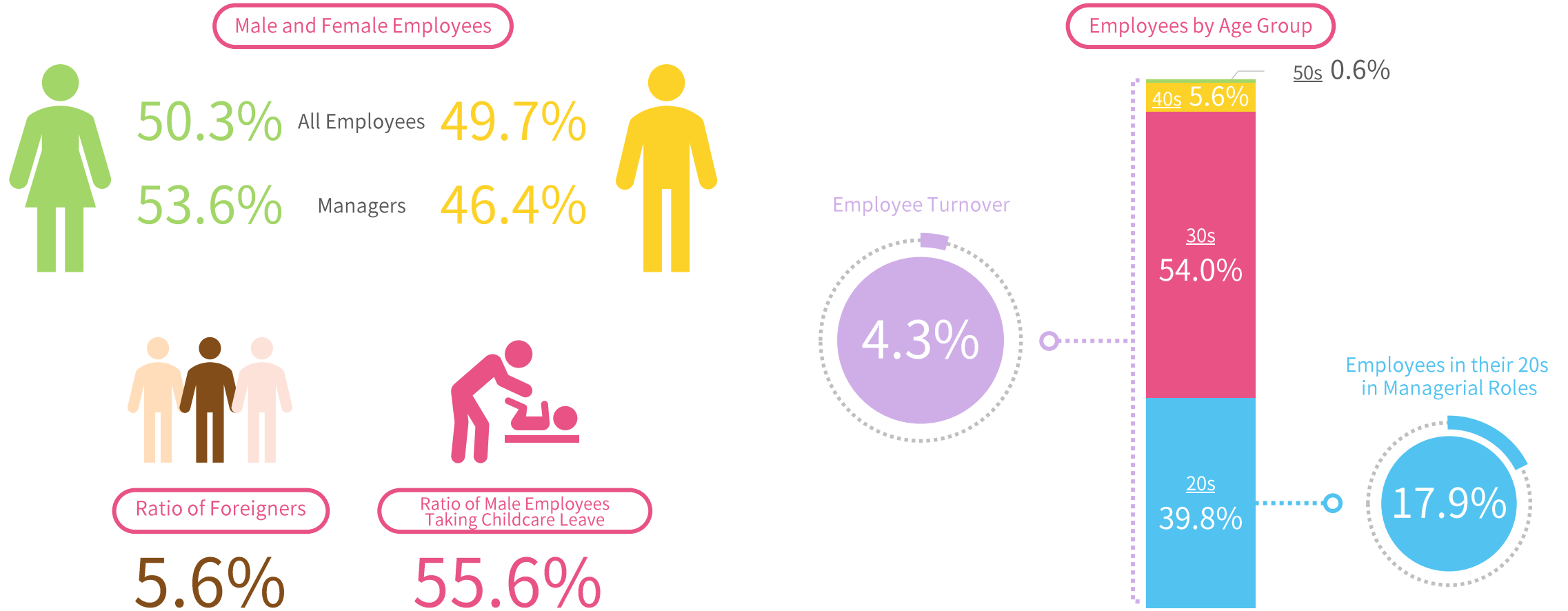
The Many Kinds of "New" that Makuake Brings into the World

- The many kinds of "new"--from all over Japan and the world--originate on Makuake, a platform for the launch of new products and services



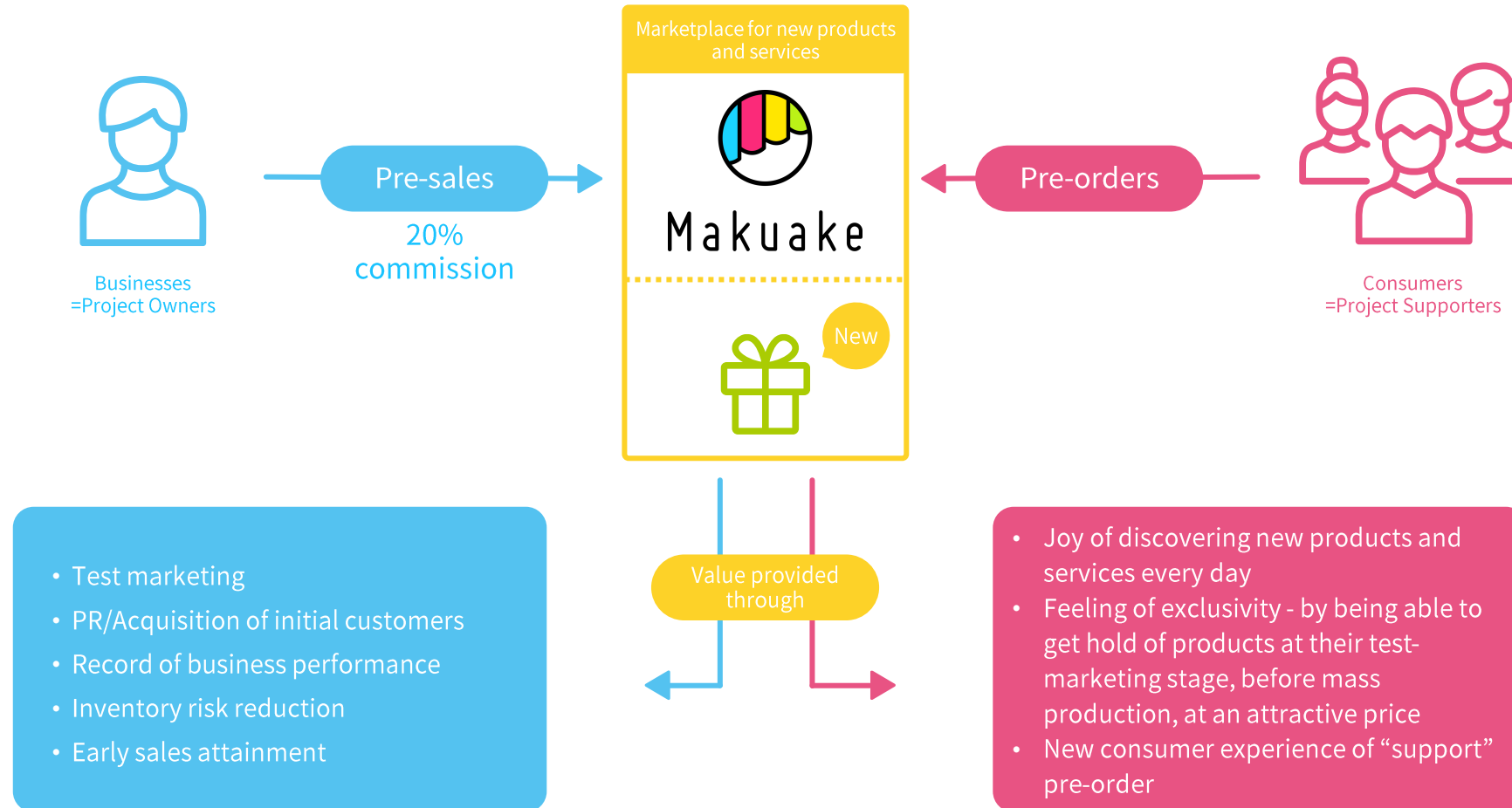
Makuake: Organization Driven by Diversity Vision

- We are growing as an organization where diverse staff members pursue the same goals--their conduct is evaluated and commended according to our mission standards (action guidelines)--in order to implement our vision whose adoption by all is our highest priority



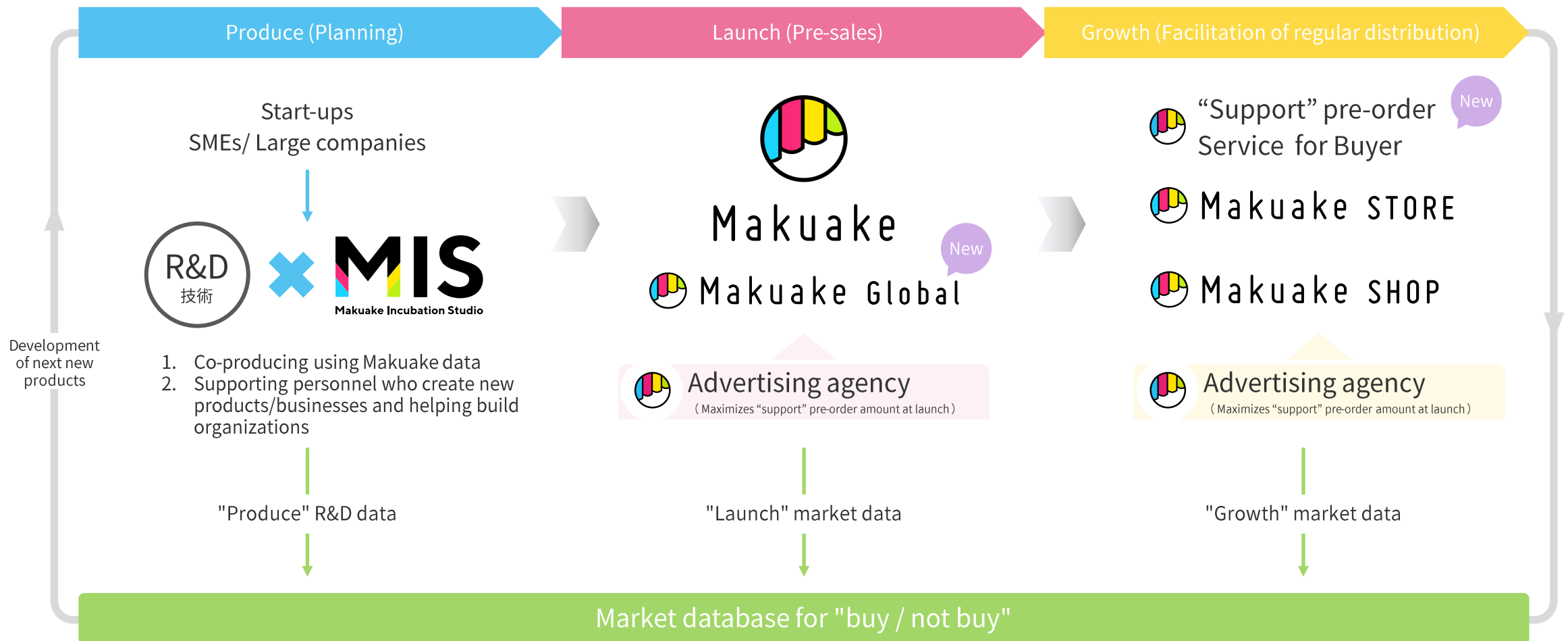
Makuake's Business Model

- Businesses pre-sell their new products and services still in the planning phase on Makuake, while consumers, in the spirit of cheering on, pre-purchase their products of interest through “support” pre-ordering. 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 businesses about the next new product, and continue to provide new products to consumers





Financial Results

Overview of Q1 FY2022/9

Results

- The gross amount of "support" pre-orders (GMV) was up 19% YoY but declined 7.5% from Q4 FY2021
- The path to reopening the economy still remains unclear

KPI

- Key indicators--the number of published new projects and access UU--have both increased as market needs for our products and services continued to grow
- CVR was down as this was a startup period for our CVR improvement measures

Organi- zatio

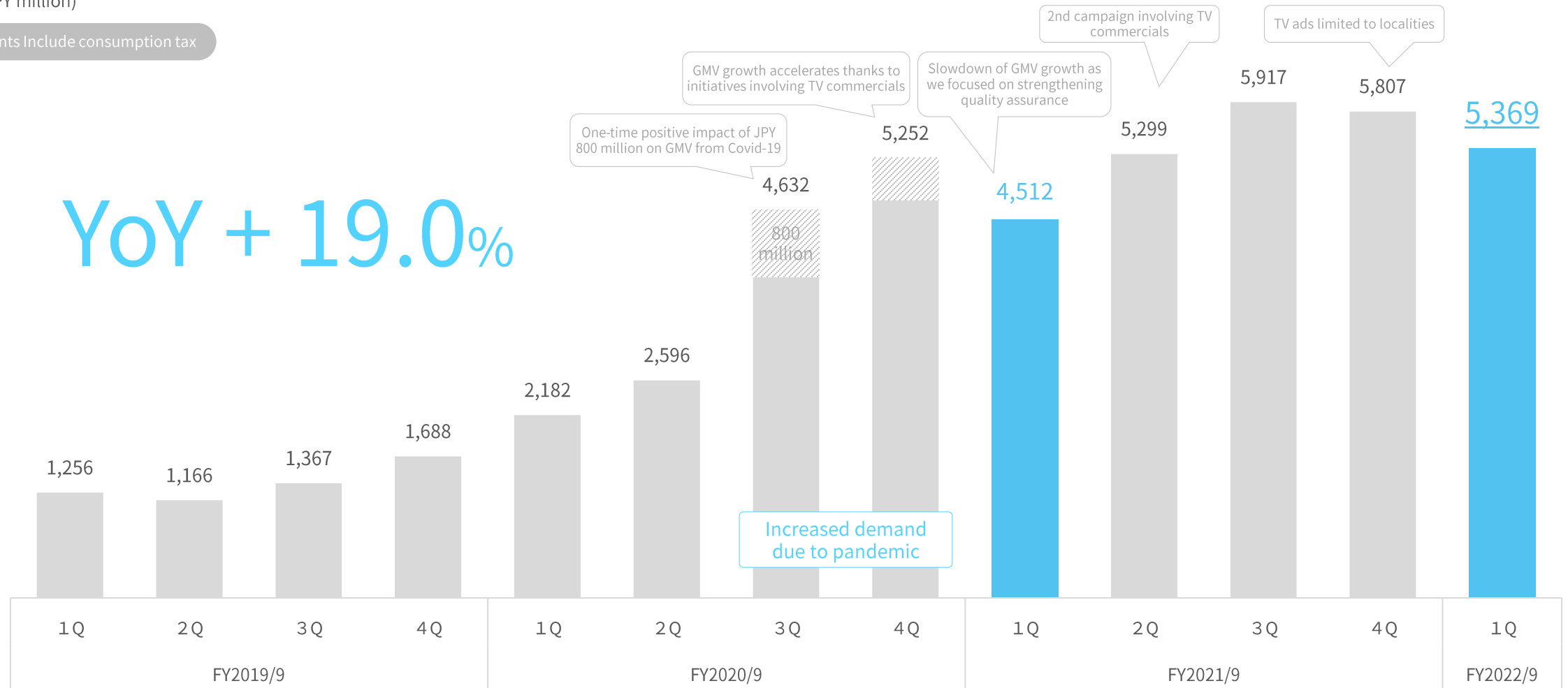
- Started transitioning to the new organizational structure for curators and screening/monitoring staff
- Strengthened development of user-centered functionalities to be released from Q2
- Established Makuake Data Lab and commenced analyses of more detailed user data

Gross Amount of "Support" pre-orders (GMV), Quarterly

- GMV grew 19% YoY on increases in the number of published new projects and access UU but declined 7.5% from the previous quarter--on no improvement in CVR as Q1 was a startup period for our measures to raise conversion rate

(Unit: JPY million)

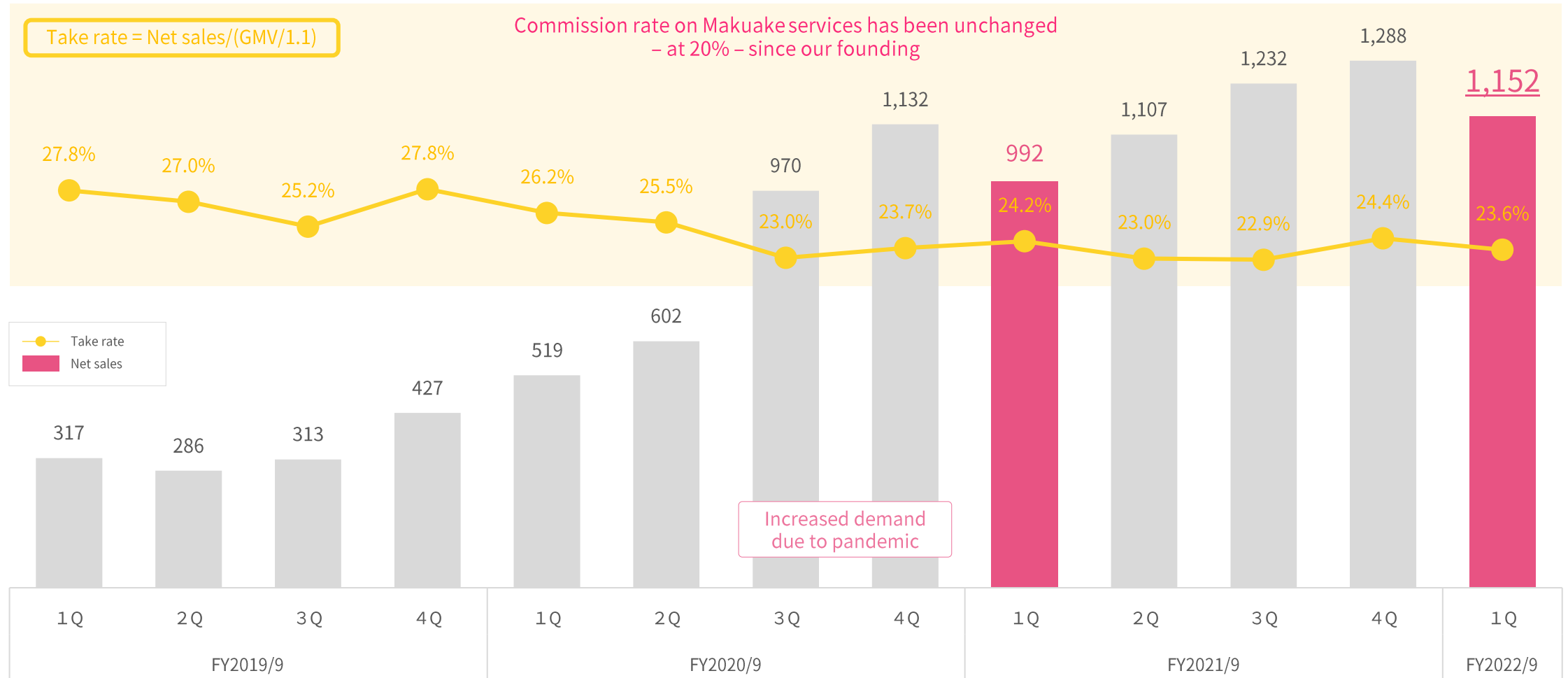
Amounts Include consumption tax



Net Sales and Take Rate

- Net Sales were up 16.1% YoY but down 10.5% from the previous quarter on declines in GMV and advertising revenue. Take rate declined slightly as the proportion of optional services in total revenue declined

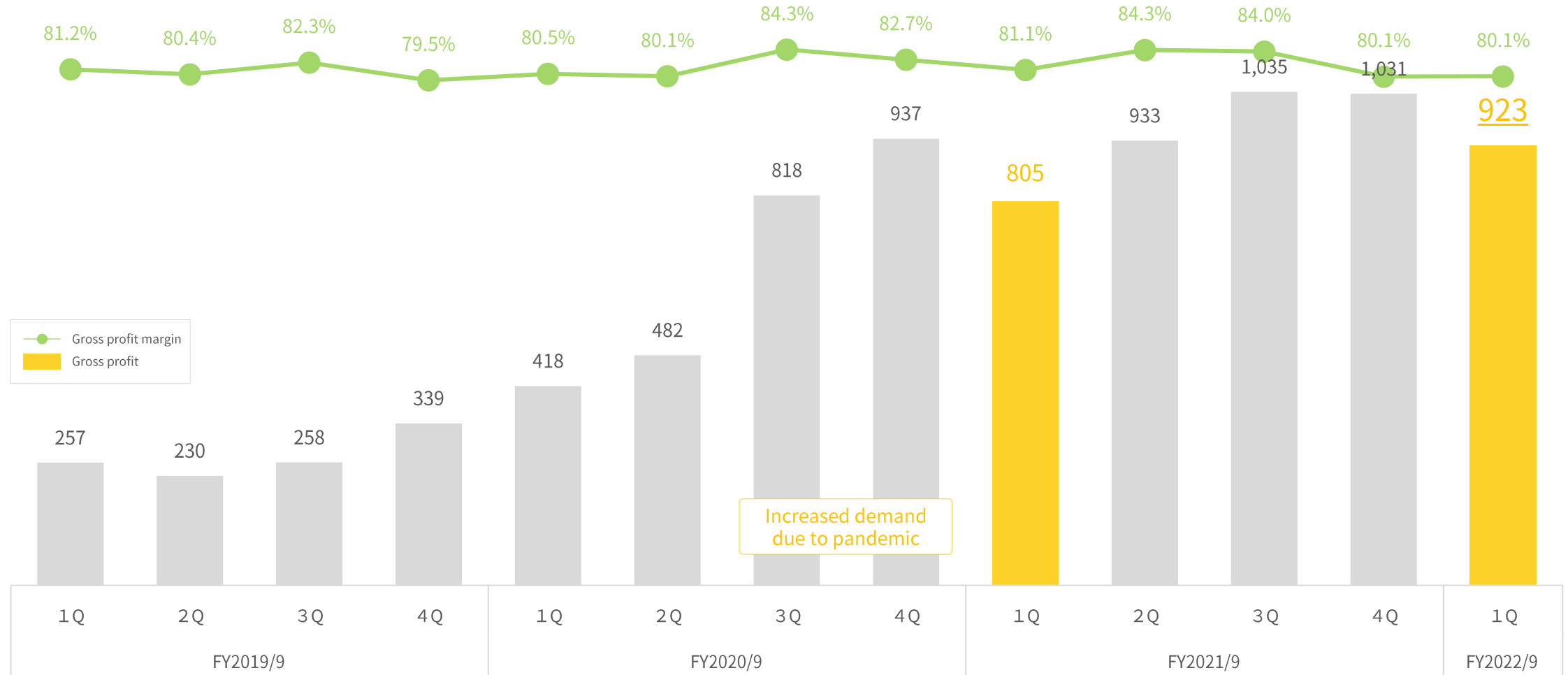
(Unit: JPY million)



Gross Profit and Gross Profit Margin

- While gross profit was up 14.6% YoY, gross profit margin declined 1.0% YoY due to increased server-related costs to accommodate new users

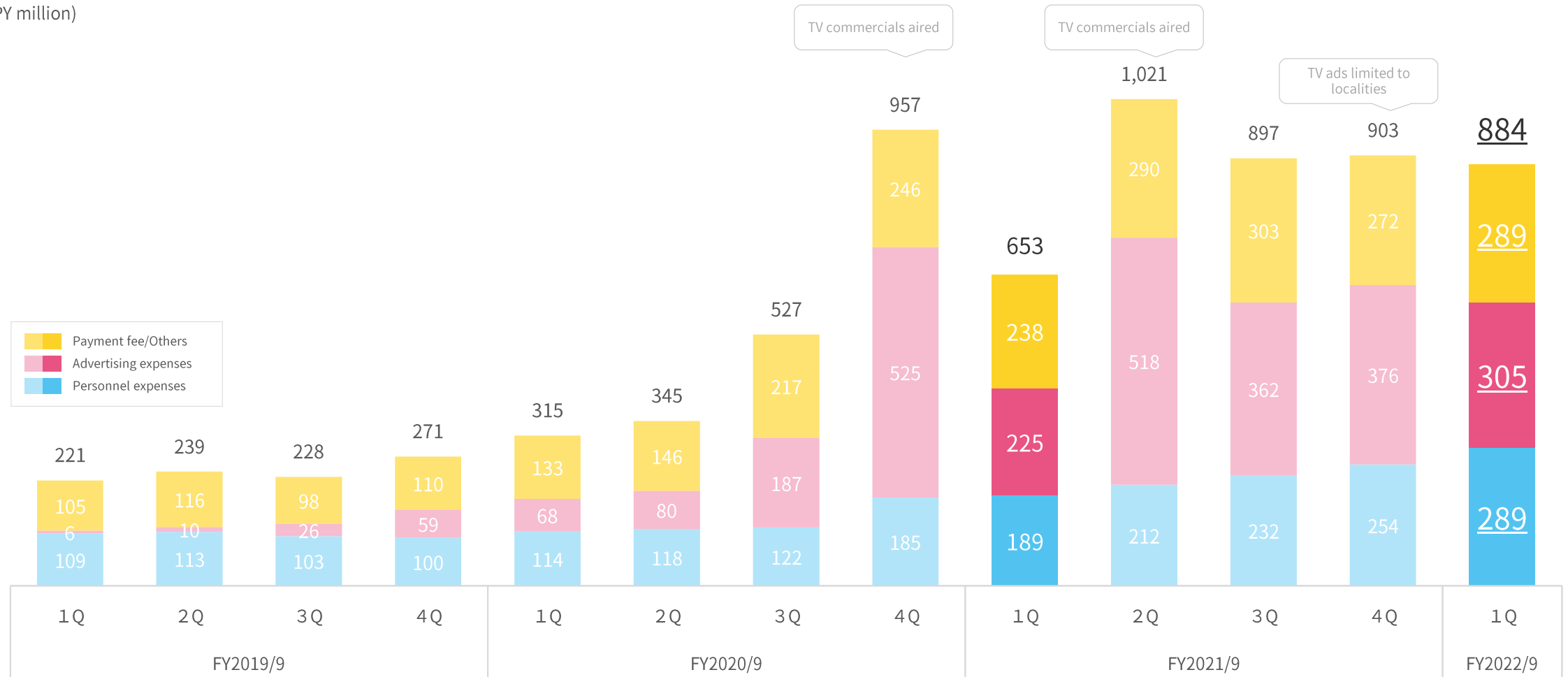
(Unit: JPY million)



Selling, General and Administrative Expenses

- While personnel expenses rose as we strengthened hiring centered mainly on curators, advertising expenses were down 2.1% QoQ as we ran web ads in line with our internal RoI standards. We intend to adjust the timing of our large-scale advertising as we watch the progress with CVR

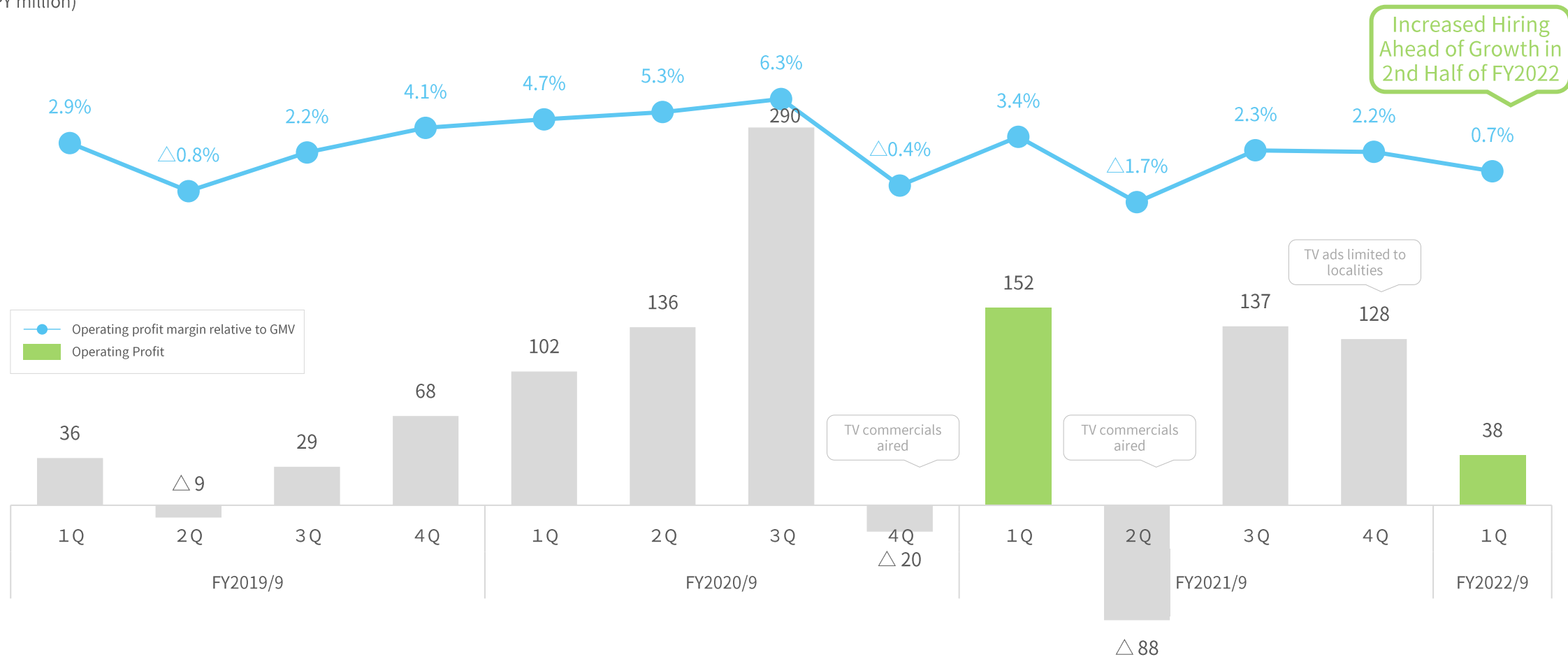
(Unit: JPY million)



Operating Profit and Operating Profit Margin Relative to GMV

- While making aggressive upfront investments in hiring talent ahead of growth in the 2nd half of the year, we sought to secure operating profit by controlling costs such as advertising expenses by making sure they reflect our revenue path. Operating profit was down 74.6% YoY and 69.9% QoQ

(Unit: JPY million)

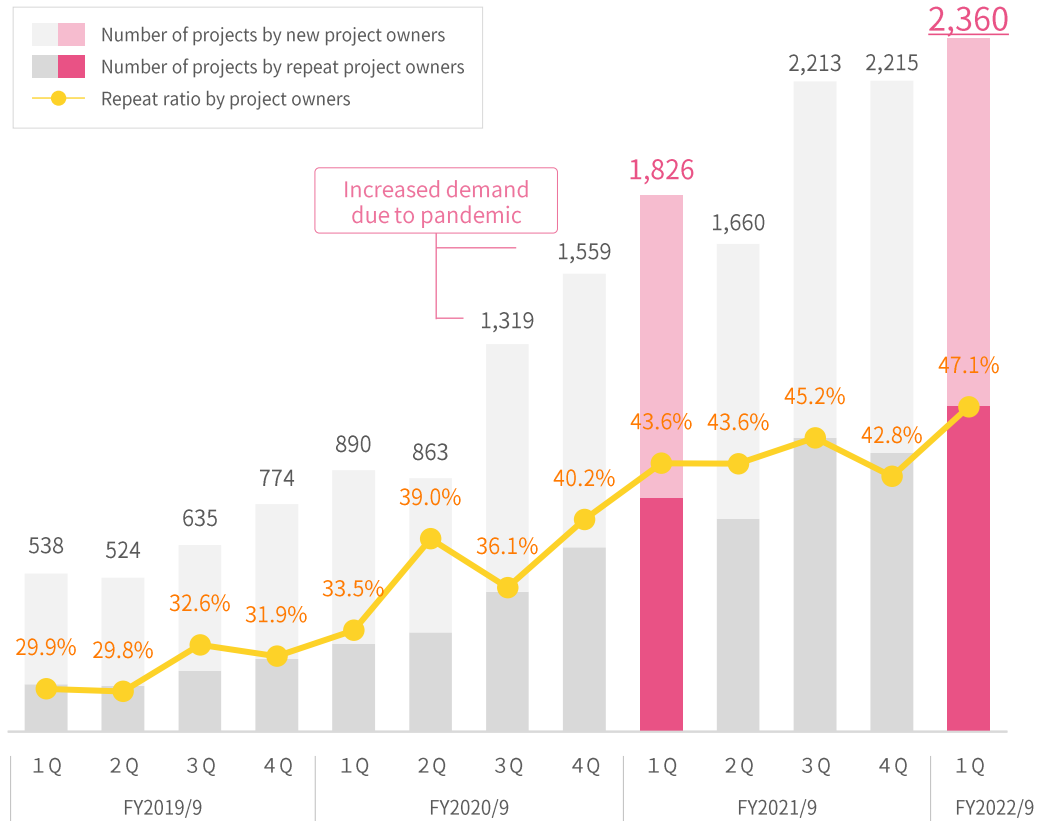


Key Performance Indicators (1)

- In addition to a continued increase in the number of published new projects, the repeat ratio of projects owners--the ratio of those who had used Makuake within the previous year--rose to 47.1%, while the repeat ratio of "support" pre-order by supporters--to 77.0%

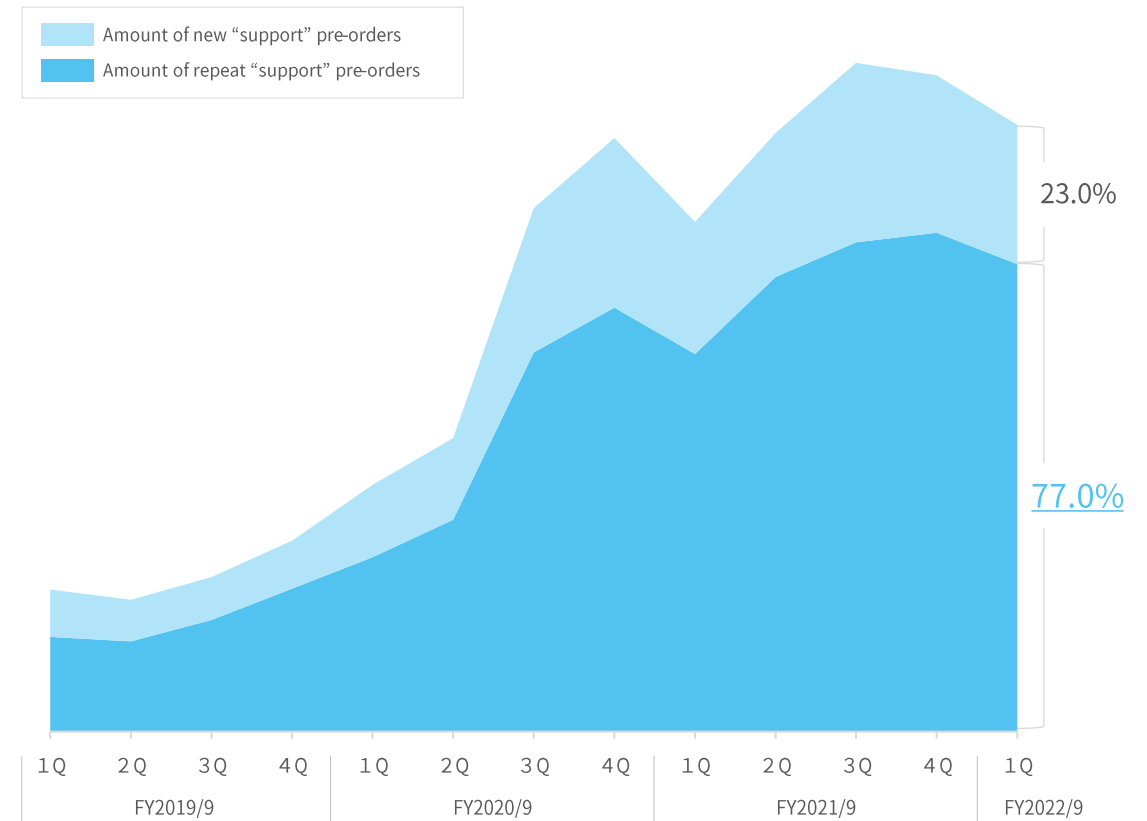
(Unit: project)

No. of New Projects



*Ratio of new projects published during the period by owners who had had a previous project with us within the prior 12 months to total number of published new projects

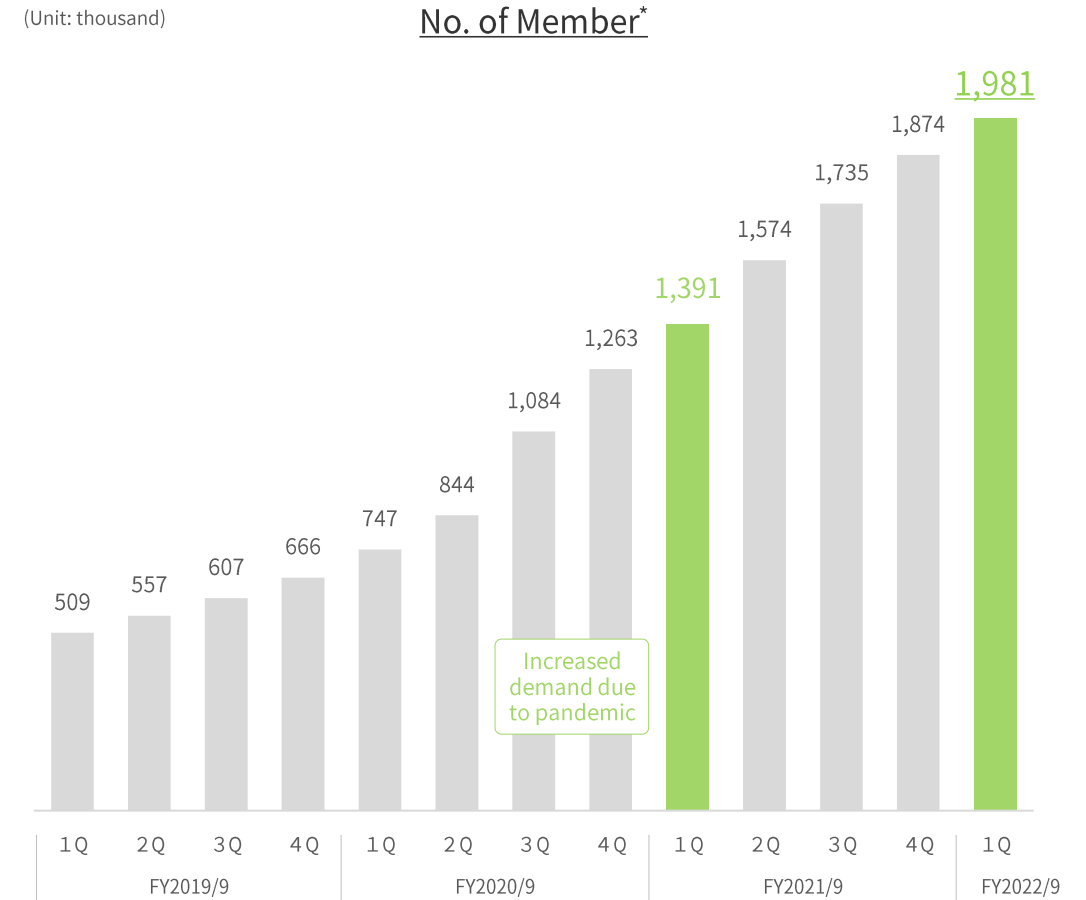
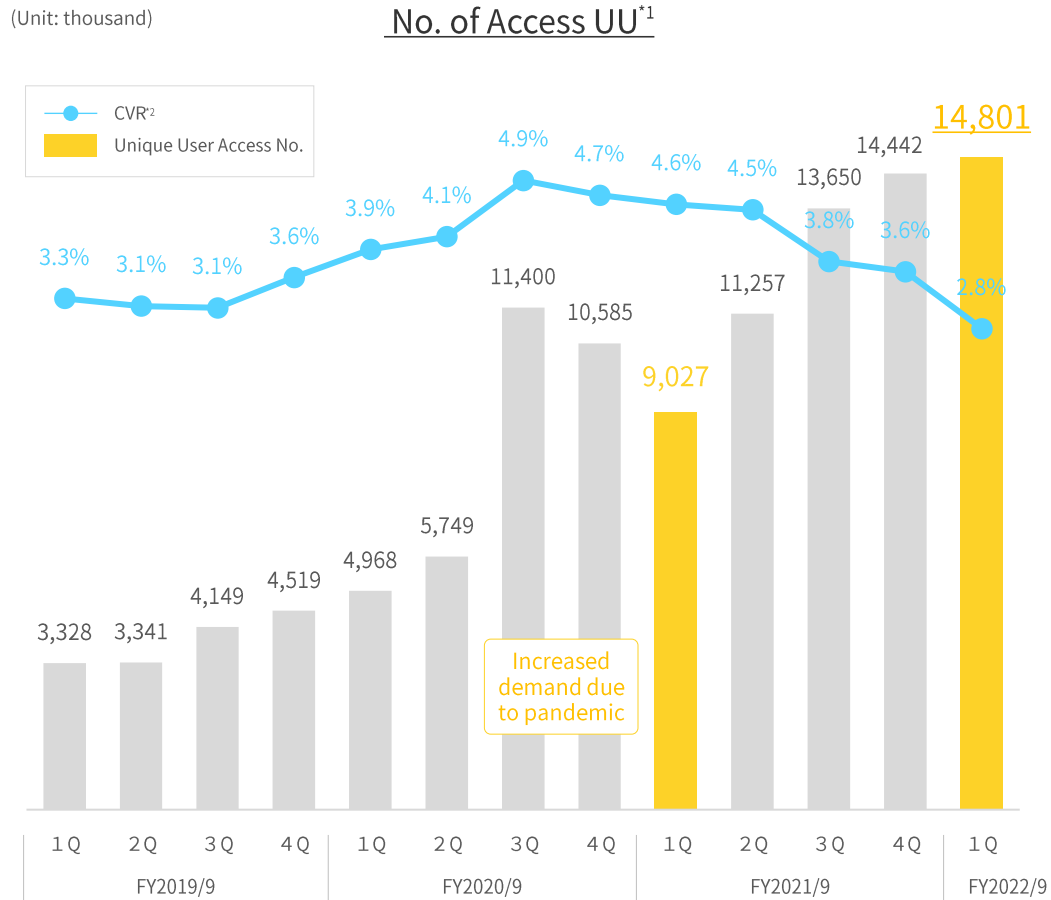
Repeat "Support" pre-order Rate



Ratio of gross amount of "support" pre-orders placed during the period by supporters who had had a previous "support" pre-order within the prior 12 months to total gross amount of "support" pre-orders via Makuake's services. Note that as of FY2020/9, we are using an improved calculation method with better data accuracy.

Key Performance Indicators (2)

- With the rising number of published new projects, our visibility--as the go-to place to discover new products--increased, leading to higher access UU numbers. On the other hand, it was a startup period for our measures to improve CVR--we will continue with our initiatives aiming to raise CVR from the second half

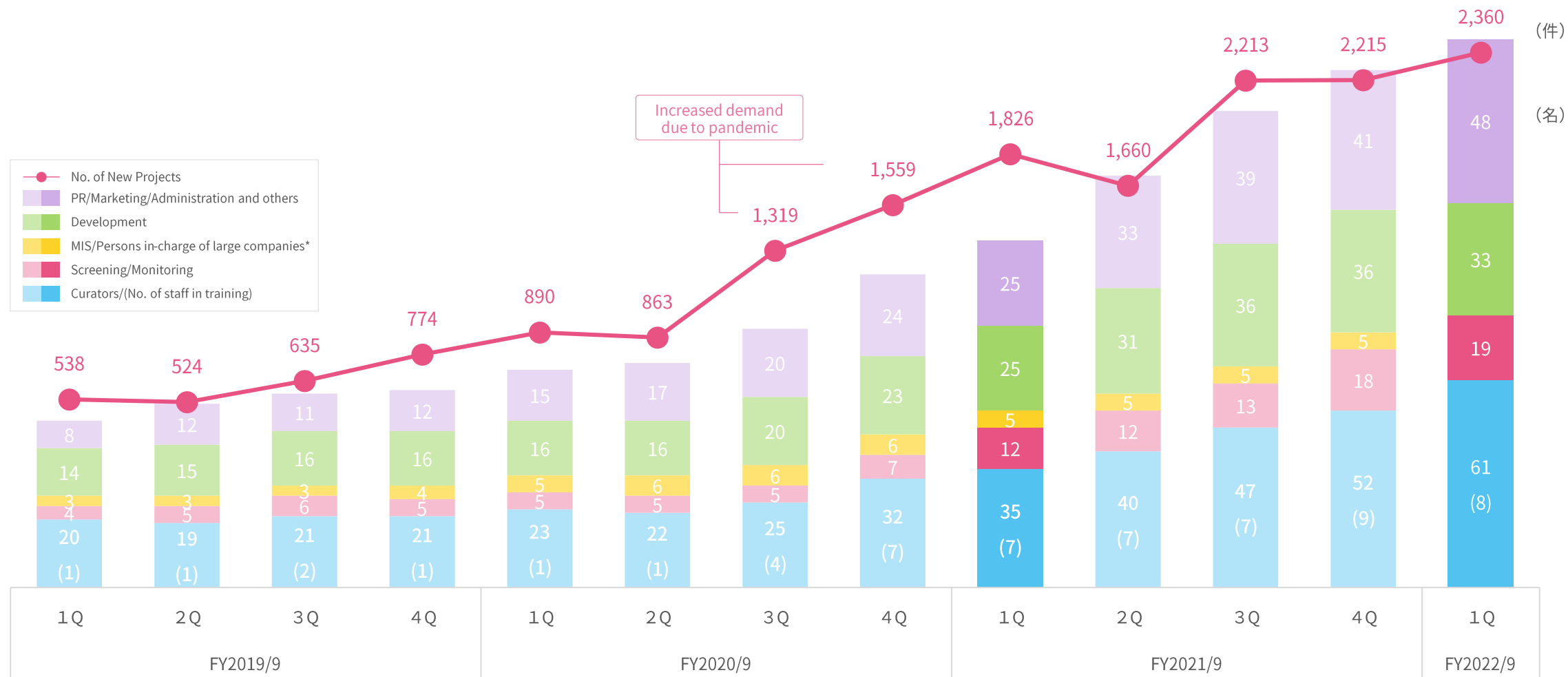


*1 Number of persons who visited Makuake during the period
 *2 CVR: Conversion Rate: the ratio of access UU on Makuake who placed a "support" pre-order to total access UU (number of "support" pre-orders ÷ total access UU). Please see Appendix for the number of "support" pre-orders.

* Cumulative number of registered members = persons who placed at least one "support" pre-order

Number of Published New Projects and Employee Count

- While the number of projects per curator per month came in below 15, which is a not-to-exceed target for us, the issue of lightening the workload of screening/monitoring staff remained outstanding as additional members will continue joining us from Q2



*Given that MIS/Persons in charge of large companies are increasingly co-performing curator duties, we are adding their numbers to the headcount of the curator organization from Q1 FY2022/9

Major Projects Launched in Q1 FY2022/9

- While new products that incorporate advanced technology remained in demand, many projects that drew attention were for items popular with women as well. We are also seeing collaboration between project owners leading to winning products

これぞ、次世代の超音波食洗器
The Washer Pro

応援購入総額 194,979,708円
目標金額 500,000円

58.95%

サポーター 2,636人
残り 46日

応援購入する

狭いキッチンも、キャンプ場でも！究極に場所取らない、携帯可能超音波食洗器

Portable Ultrasonic Dishwasher

宇宙服素材エアロゲル使用
たった3cm。不思議なほどに暖かい
毛布のいらないオールインワン掛け布団

応援購入総額 113,050,000円
目標金額 300,000円

37.63%

サポーター 4,830人
残り 終了

応援購入する

真冬でも1枚でOK。驚きの薄さで収納も楽々な、洗える「エアロゲル掛け布

Aerogel Comforter

通勤を快適に、アクティブに。
電動アシストクロスバイク
DAITORA-BIKE

応援購入総額 31,438,220円
目標金額 1,000,000円

3.14%

サポーター 296人
残り 23日

応援購入する

移動を楽しくする相棒。快適に、アクティブに街を走る。電動アシスト付き

Hybrid Bicycle w/ Power Assist

きらきらうるめく。
MINAMO Triangle

応援購入総額 13,318,000円
目標金額 1,000,000円

13.31%

サポーター 411人
残り 4日

応援購入する

水面のような煌めき！「きらきらうるめく」新感覚ジュエリー、冬の新作を

Novel Jewelry

世界7か国累計50,000台販売！
ワンタッチで窓、キレイ。
窓掃除ロボット
HOBOT-2S

応援購入総額 31,958,670円
目標金額 300,000円

100.52%

サポーター 919人
残り 終了

応援購入する

もう手拭きには戻れない！全自動窓掃除ロボット『HOBOT-2S』

Fully Automatic Window Washer Robot

ぬいぐるみをおしゃべりにするボタン
NEW!
Pechat
【新モデル】
ほぼ自動おしゃべりモード搭載！

応援購入総額 7,746,850円
目標金額 500,000円

15.49%

サポーター 1,258人
残り 終了

応援購入する

ぬいぐるみが自動でおしゃべり!? ボタン型スピーカーPechat【新モデル】

Speaker for Stuffed Toys

首の波にフィット、新しい眠りを
NEWAVE
首と脳を酷使する、デジタル世代のための理想の枕。

応援購入総額 36,082,938円
目標金額 1,000,000円

3.60%

サポーター 2,058人
残り 終了

応援購入する

ブレインスリープピローから新ライン！スマホ・PCで首を酷使する現代人の

Product for Restful Sleep

p!nto × mochibata
姿勢のプロが開発
姿勢を支え、暖める
肋骨巻きスカート&パンツ

応援購入総額 6,972,820円
目標金額 200,000円

3.43%

サポーター 564人
残り 3日

応援購入する

ずっと着ていたい快適さ「肋骨を支えて姿勢をキープ」新発想のあったかわ

High-Performance Wear

甘酒クラフトコーラ
酒蔵発。
kuracola

応援購入総額 3,105,800円
目標金額 500,000円

6.21%

サポーター 291人
残り 31日

応援購入する

【甘酒クラフトコーラ】麴のコクある甘みとスパイスの刺激が融合「kuracola

Amazake (Fermented Rice Drink) Craft Cola

Major Projects Launched in Q1 FY2022/9 (Large Companies)

- It's not only global enterprises--we are also seeing successive launches of projects done by large companies with deep roots in localities

テレビはクラウドで もっと自由になる

視聴革

好きな番組を好きな場所で

Xit Base

応援購入総額 **17,792,540円** (Success!)

目標金額 5,000,000円

55%

サポーター 699人

残り 22日

応援購入する

クラウド録画で失われる番組ゼロへ。新時代のテレビチューナー-Xit Base

PIXELA CORPORATION

伝統×機能性

鎌倉発

日本のワークウェア

Maker's [鎌] Shirt [倉]

鎌倉シャツが地元のお寺と共同開発。日常に馴染む「究極の作業衣」

応援購入総額 **16,445,000円** (Success!)

目標金額 500,000円

52.8%

サポーター 750人

残り 終了

終了しました

Kamakura Shirts

じぶんの 絵本・図鑑に かざすと...

声や音で教えてくれる

魔法の虫めがね

ぼくはパンダ 君の最大好き!

「わかる」って楽しい! 子どもの興味関心を育むAIデバイス『魔法の虫めがね』

応援購入総額 **1,423,360円** (Success!)

目標金額 500,000円

2.6%

サポーター 129人

残り 66日

応援購入する

Dai Nippon Printing Co., Ltd.

超断熱による驚きの暖かさ

Airfree

Technology Made in Japan

空気を着る奇跡のパーカー

驚きの暖かさ。信じられない軽さ。常識を覆す東レグループの未来素材「エ」

応援購入総額 **6,522,450円** (Success!)

目標金額 300,000円

217.4%

サポーター 394人

残り 終了

終了しました

Toray Group (led by Toray Industries, Inc.)

MIS Proj

もっと自分らしく。

Hydraid

水粒子による薬髪ケアで理想のヘアスタイルが叶うHydraid Hair Show

応援購入総額 **543,700円** (Success!)

目標金額 500,000円

100%

サポーター 38人

残り 43日

応援購入する

AINIS CORPORATION

DANTESCA ITALY

過ぎた時間が 個性に変わる

はっ水加工で毎日活躍し、使う程一点ものへ。イタリア職人と東急ハンズが

応援購入総額 **1,753,600円** (Success!)

目標金額 1,000,000円

17%

サポーター 42人

残り 33日

応援購入する

TOKYU HANDS INC.

食材が柔らかく、より味が「染みる」

10分の減圧で「染みた味」の体験を。ガス会社が辿り着いた「減圧鍋」

グル

応援購入総額 **10,716,500円** (Success!)

目標金額 1,000,000円

1071%

サポーター 969人

残り 終了

終了しました

TOHO GAS

ワコールが考える新たな美しさ。

ワコールから レースボクサーパンツ誕生!

「美しいことに、境界線はない。」

WACOAL H.C.

「美しさ」と「快適さ」を追求「ワコールメン」からレースを使ったメンズボクサ

応援購入総額 **3,270,080円** (Success!)

目標金額 300,000円

100%

サポーター 708人

残り 終了

終了しました

WACOAL HOLDINGS CORP.

日本酒を進化させる実験

Gekkeikan Studio

no.1

日本酒を進化させる実験。月桂冠による、日本酒の新たな可能性を切り拓く

応援購入総額 **1,499,500円** (Success!)

目標金額 300,000円

49%

サポーター 357人

残り 終了

終了しました

Gekkeikan Sake Company, Limited

SGDs-related Projects Published in Q1 FY2022/9

- We saw an increasing number of project owners who came to market with products embracing sustainable consumption and production, as well as environmental protection and preservation

2,893,790円
目標金額 100,000円
283%
248人
終了
終了しました

キャンプの洗い物に革命を！水だけですっきり洗える、一生モノの食器。

6 CLEAN WATER AND SANITATION
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Tableware that can be washed clean with just water

2,128,475円
目標金額 3,000,000円
70%
174人
終了
終了しました

1年の1/4が
変わる
おしゃれ&ハイスベックな
ストレスフリー下着

今一番ほしい！「QUARTER」のオシャレでハイスベックな吸水ショーツ

11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Water-absorbing shorts that are washable for repeated use

1,900,000円
目標金額 1,000,000円
190%
80人
38日
応援購入する

鮎を愛する男が
命を賭けて取り組むプロジェクト！
これが冷凍なのか。

極上の鮎を大切な人と一緒に。口福になる粋な贈り物「シン握り」

10 REDUCED INEQUALITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Authentic Edo-style sushi that can be savored anywhere thanks to advanced freezing technology

590,502円
目標金額 300,000円
196%
67人
53日
応援購入する

AKIU Style
再生 Natural Reed Diffuser

【ダイナミックで美しい】ワインを選ぶように香りを楽しむ天然のリードデ

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Diffuser to reuse pruned vine wood that is typically mass disposed

5,006,600円
目標金額 1,000,000円
501%
470人
終了
終了しました

超シルクなSDGs石鹸、誕生。

【絶滅寸前の国産シルクを守れ！】地球と人を想い、農業から手がけたシル

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION
15 LIFE ON LAND

Soap made with the use of domestic silk which is in danger of dying out

1,526,310円
目標金額 300,000円
509%
152人
終了
終了しました

廃棄ゼロへの挑戦第2弾
こだわりの
梨シードル

【廃棄ゼロへの挑戦/第2弾】市場に出回らない梨で作る「梨シードル」をお

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Cider made out of processed pears slated for disposal

Establishment of Makuake Branch in Chugoku and Shikoku



On October 14, 2021 (Thu), we established a branch in Hiroshima City, Hiroshima Prefecture, to promote the use of "Makuake" platform in Chugoku and Shikoku regions. By setting up in Hiroshima City--the center of Chugoku and Shikoku regions, we aim to deepen cooperation with local businesses and financial institutions with whom we have tie-ups, partner with local governments, and support projects from a wider range of businesses.

The number of companies registered for “support” pre-order Service for Buyer exceeds 100



Upon registration, the buyer is able to purchase--at a buyer-exclusive price, and in quantity and under other conditions set by the project owner--products that, upon the end of their listing on Makuake, can be sold to consumers in real storefronts and through e-commerce. We started providing registration information in July 2021, exceeded 100 registrants in November 2021, and are now working on the development of functionalities to offer this service full-scale in the spring.

Great Place to Work Institute gives Makuake their "Great Place to Work-Certified" designation



The background to our certification describes the following features considered to be relative strengths compared to other companies of similar size

Makuake's 3 strengths:

The company contributes to community and society
Its management/administrators are properly appointed
Its management/administrators encourage employee participation in decision making

Establishment of Makuake Data Lab



How we plan to use the data:

- Provide project owners with success case analysis data
- Provide data useful to project owners in their product planning
- Strengthen information dissemination on trends in new products and services
- Use it to improve Makuake services
- Use it in our new business endeavors



Progress on Growth Strategy for FY2022/9

Full-Year Forecasts for FY2022

- Will raise overall business performance, including the gross amount of “support” pre-orders: , by a factor of 1.4

(Units: Millions of yen)	FY 2021/9	FY 2022/9	Change	Percentage change
Gross Amount of “Support” pre-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

Q1 Progress Report on Growth Strategy

- We undertook new initiatives to raise Makuake's media value and operational excellence. We are laying the foundations for further growth in the second half of the year and have defined areas for improvement to proceed to the next stage

1

Increase the Number of High-Quality Projects

Select and Concentrate in Mainline Genres

- Set in motion plans for holding events to acquire projects in mainline genres and for attracting customers
- △ Issues of raising our visibility in mainline product genres and addressing uneven performance across genres

Curators to Operate as Team of Professionals

- Started transitioning to the new system and initiated new training arrangements to raise skill levels
- △ Workload of curators in charge of creative work rising due to workload related to screening/monitoring of projects

Early Acquisition and Training of Important Talent

- Hiring of curators proceeding smoothly
- Expect many to join in Q2
- Increased screening/monitoring job workloads as hiring for these roles is running behind schedule
- △ The issue of training due to large increases in personnel

2

Raise the Number of Customers

Increase Exposure through Ads/PR

- Continued exposure on web media and TV
- Customer acquisition via web ads running smoothly
- △ Collaboration with TV programs under discussion

Enhance CRM

- Enhancement of the "recommend" feature in our newsletters
- Rethink of newsletter dissemination by segment still under discussion
- △ Delays with in-app notification functionality improvement

Development of App-Centered New Functionalities

- Improvements to in-app search functionality
- △ Still readying release of new app functionalities

3

Raise CVR

Pursue Ease of Encountering and Ease of Use

- Increased use of the app after making "Curious About It" screen button available to guests
- Improvements to the "look for it" (search) feature
- × Still readying release of new app functionalities

Continuous improvement in curator consulting

- In-department study groups in place, conducting regular meetings to share know-how, building consulting skills from the bottom up
- × Issues with securing time for consulting skills training due to screening/monitoring workload

Q2 Improvement Plan for Growth Strategy

- We expect curator screening/monitoring workload to decline as we strengthen this function by hiring more screening/monitoring staff members. Further, with new functionalities--mainly for our app--becoming available from Q2, we will strive to improve CVR

1
Increase the Number of High-Quality Projects

Select and Concentrate in Mainline Genres

▲ Issues of raising our visibility in mainline product genres and addressing uneven performance across genres

▼

🎯 Focus PR on those mainline genres where recognition is low

Curators to Operate as Team of Professionals

▲ Workload of curators in charge of creative work rising due to workload related to screening/monitoring of projects

▼

🎯 Adjusting the forcefulness of our approach to the riskiness of the project as revealed by screening

Early Acquisition and Training of Important Talent

▲ ... Increased screening/monitoring job workloads as hiring for these roles is running behind schedule

▲ ... The issue of training due to large increases in personnel

▼

🎯 ... Creating a new system to strengthen training of curators

🎯 ... Screening/monitoring talent--in large numbers--expected to join the company in Q2

2
Raise the Number of Customers

Increase Exposure through Ads/PR

▲ Collaboration with TV programs under discussion

▼

🎯 Projects to collaborate with TV programs will start in Q2

Enhance CRM

▲ ... Rethink of newsletter dissemination by segment still under discussion

▲ ... Delays with in-app notification functionality improvements

▼

🎯 ... Commenced dissemination of newsletters by new segments

🎯 ... Expect an app release with in-app notification functionality improvement this January

Development of App-Centered New Functionalities

▲ Still readying release of new app functionalities

▼

🎯 Back-to-back releases with new app functionalities started in January

3
Raise CVR

Pursue Ease of Encountering and Ease of Use

✘ Still readying release of new app functionalities

▼

🎯 Back-to-back releases with new app functionalities started in January

Continuous improvement in curator consulting

✘ Issues with securing time for consulting skills training due to screening/monitoring workload

▼

🎯 ... Large numbers of curators and screening/monitoring staff expected to join the company in Q2

🎯 ... Adjusting the forcefulness of our approach to the riskiness of the project as revealed by screening

Makuake's New Functionalities Arriving from Q2

- We expect releases of new functionalities--mainly for our app heavily utilized by our core users--that improve the discovery (finding/encountering) experience to continue in rapid succession

Discovery (Finding/Encountering) Experience

Today's Recommendation



Finding a project for a "support" pre-order--from among the projects recommended every day to suit one's interests--through better accuracy of the "recommend" feature

Arriving beginning of February

Projects surging in popularity



Finding a project to one's liking from among the projects surging in "support" pre-order amount--projects getting attention from Makuake's users

Arriving mid-February

Suggest Functionality



Quickly finding what one is looking for as a list of likely projects of interest--based on one's browsing and purchasing history--is displayed when entering search terms

Arriving after March

*Please note that the timing of releases can be pushed forward or back due to changes in their priority

Q1 Progress Report on Upfront Investment in Accumulation of Assets

- We are making upfront investments in recruitment to lay the groundwork for our 2nd half growth plans. Further, the development of a range of new services that strengthen Makuake's ecosystem is proceeding smoothly--we are starting their initial operation with the view of monetizing them from the next fiscal year

1 Accumulation of Service Assets

Upfront Investment in Advertising

- Successfully attracting customers through web ads
- ▲ Holding off on aggressive investments as CVR is expected to improve from the second half

2 Accumulation of Human Assets

Upfront Investment in Personnel

- Hiring of curators proceeding smoothly
- ▲ Issues with hiring screening/monitoring staff and developers

3 Accumulation of Ecosystem Assets

Data utilization functionalities

- Building of team completed
- Starting on in-house improvements by utilizing data

Makuake Global

- Increasing number of projects and access UU
- ▲ Need to raise global recognition and credibility

“Support” pre-order Service for Buyer

- Number of buyer members exceeding 100

Buildup of Makuake Store

- Developing website for post-renewal reopening

Q2 Improvement Plan for Upfront Investment in Accumulation of Assets

- We will continue to make upfront investments in recruitment. On the other hand, we intend to adjust the timing of making investments in advertising (to raise the value of service assets) as we watch the progress with CVR

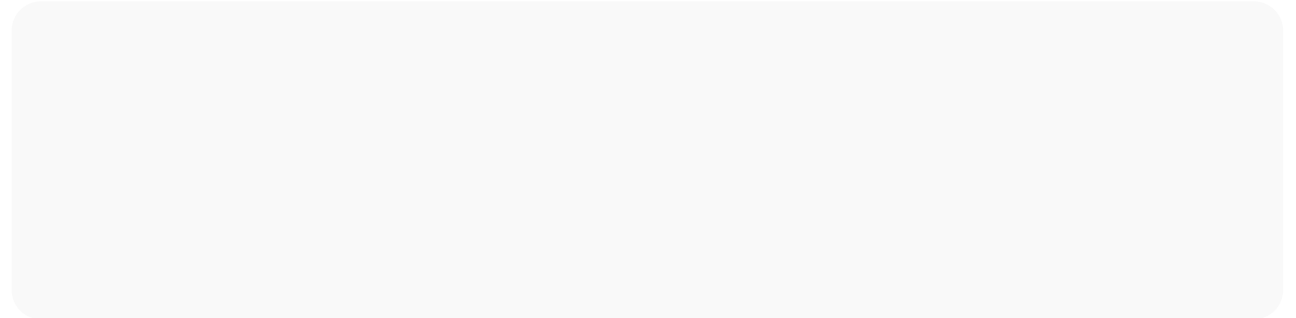
1 Accumulation of Service Assets

Upfront Investment in Advertising

▲ Holding off on aggressive investments as CVR is expected to improve from the second half

▼

🎯 Will raise investment amounts when CVR improves



2 Accumulation of Human Assets

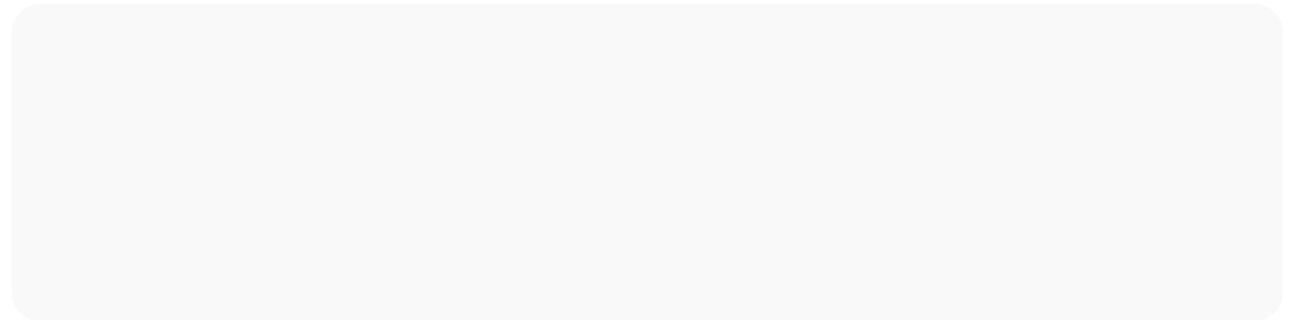
Upfront Investment in Personnel

▲ Issues with hiring screening/monitoring staff and developers

▼

🎯 ... Screening/monitoring talent--in large numbers--expected to join the company in Q2

🎯 ... Plan to create a system where we can use subcontractors for development roles



3 Accumulation of Ecosystem Assets

Data utilization functionalities

🎯 Will work to develop analytical data based on user data

Makuake Global

▲ Need to raise global recognition and credibility

▼

🎯 Raise credibility through PR and influencer efforts

“Support” pre-order Service for Buyer

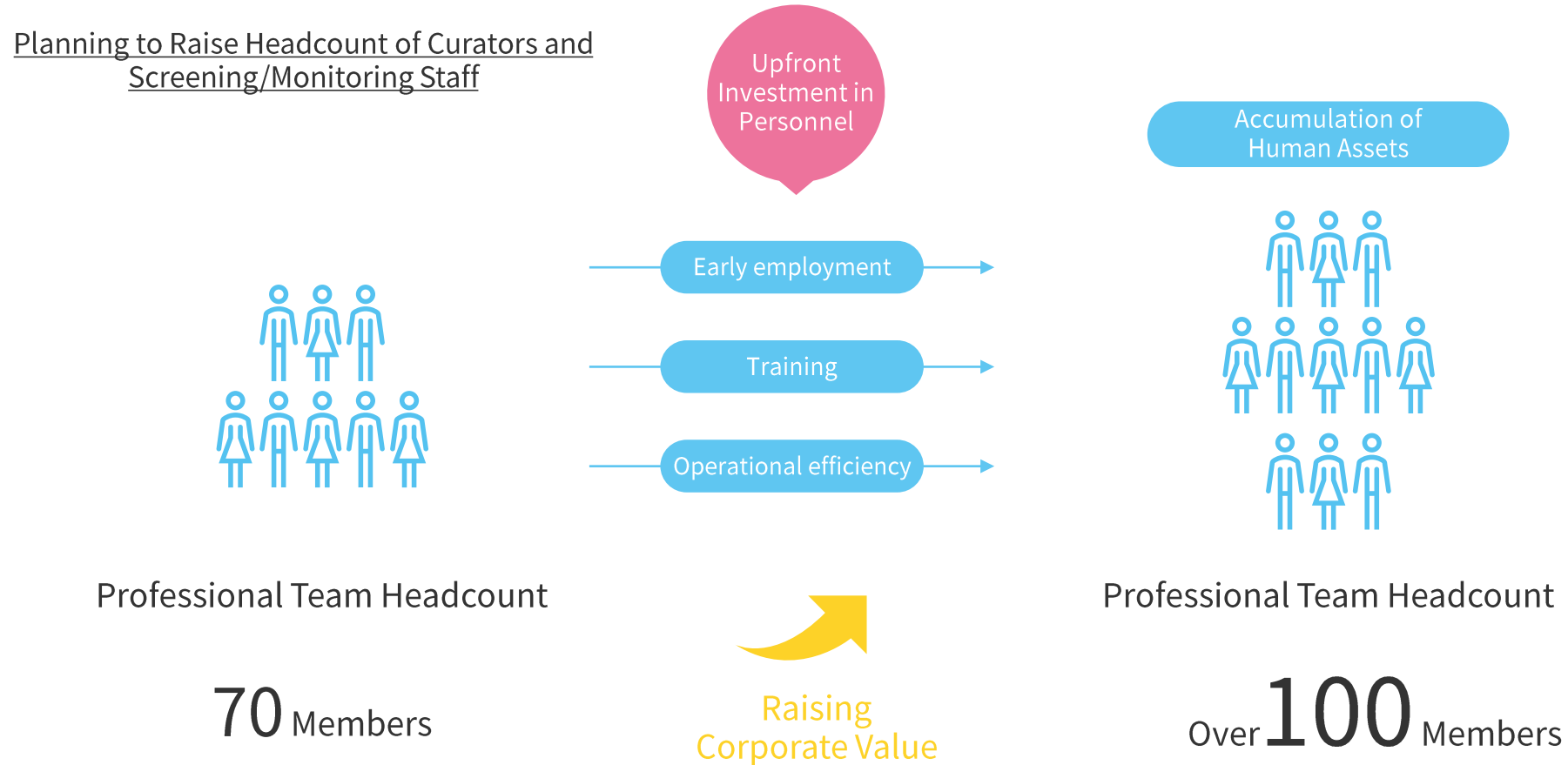
🎯 Expect to release main functionalities this spring

Buildup of Makuake Store

🎯 Will release within this year

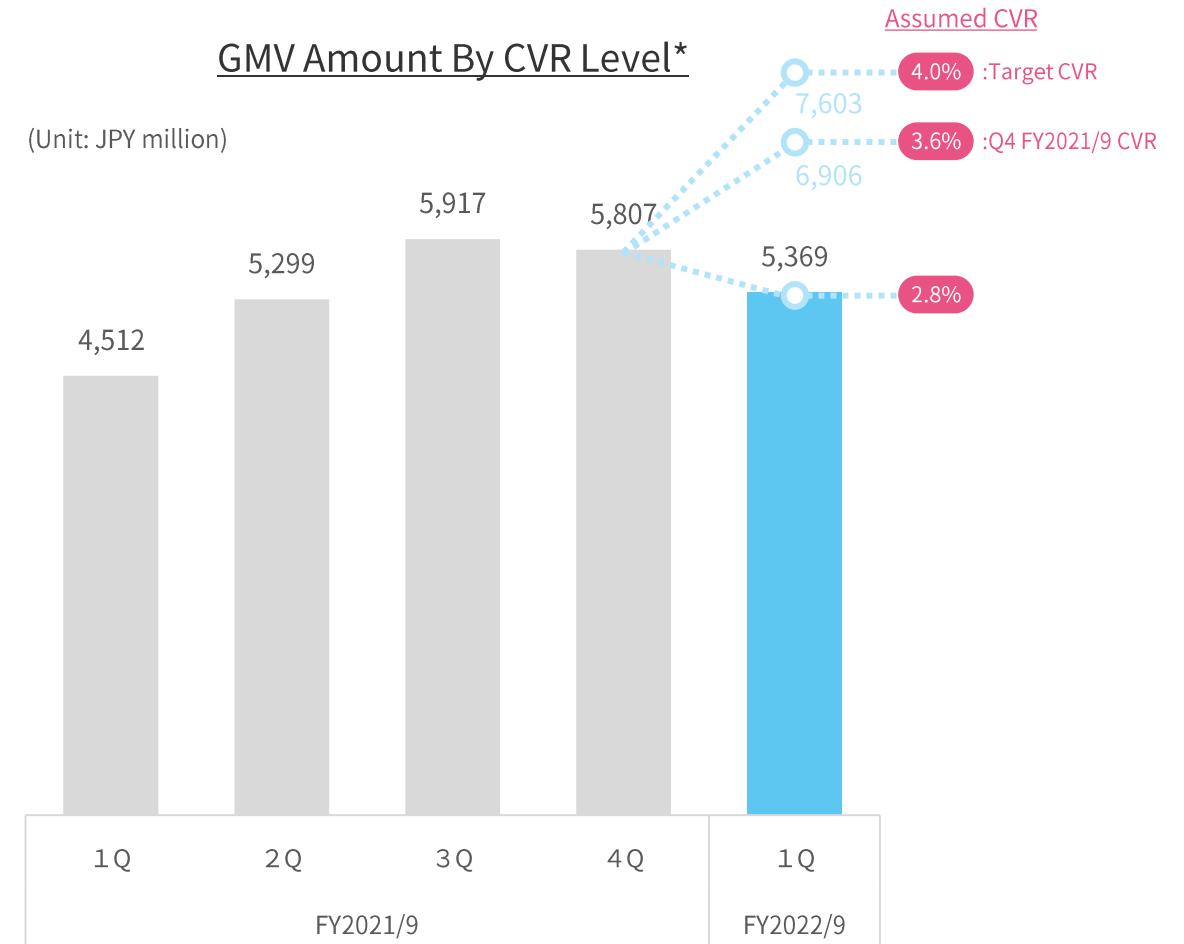
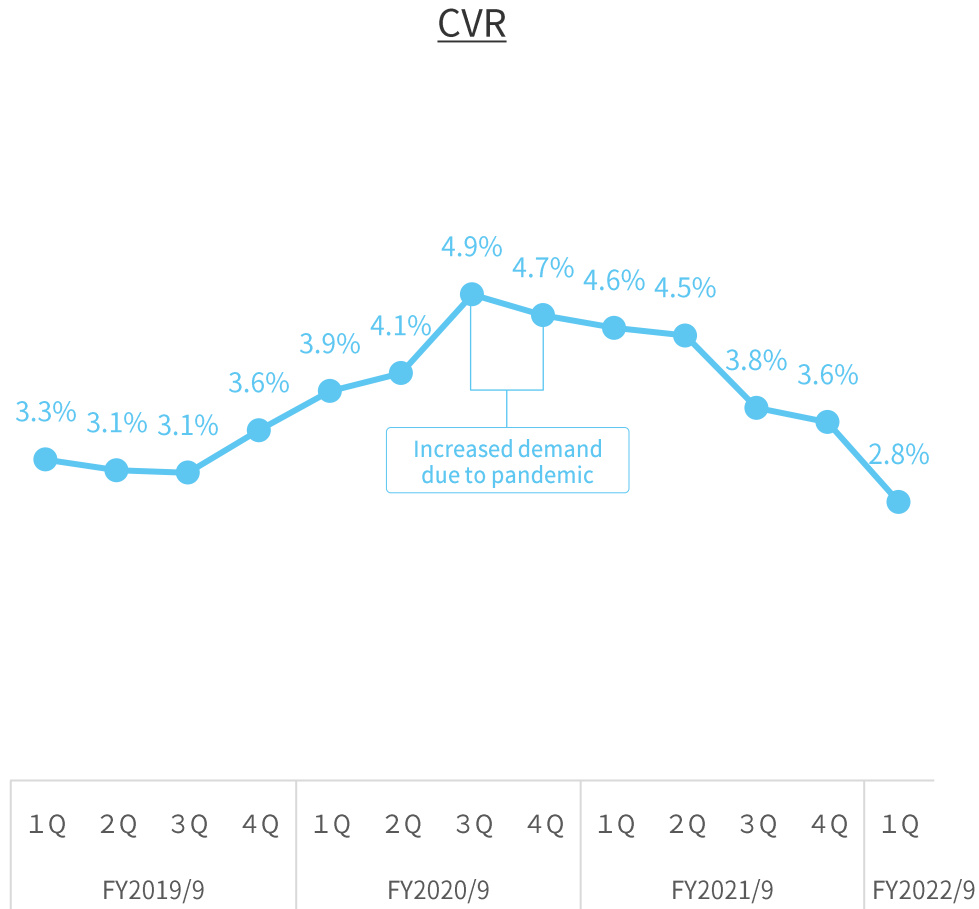
Accumulation of Human Assets Through Additions to Personnel and Improving CVR

- We are accumulating human assets to grow the number of published new projects and improve CVR by hiring curators and screening/monitoring staff, continuing to provide training and further improving our operational excellence



CVR Level Targeted for Achievement During 2nd Half and GMV Under This Scenario

- We expect CVR to improve in the second half of the year thanks to a range of measures taken in the first half, with CVR reaching its pre-pandemic "normal" level we had achieved before



*1. GMV amount by CVR level is calculated based on the number of access UU and average "support" pre-order amount as of Q1 FY2022/9

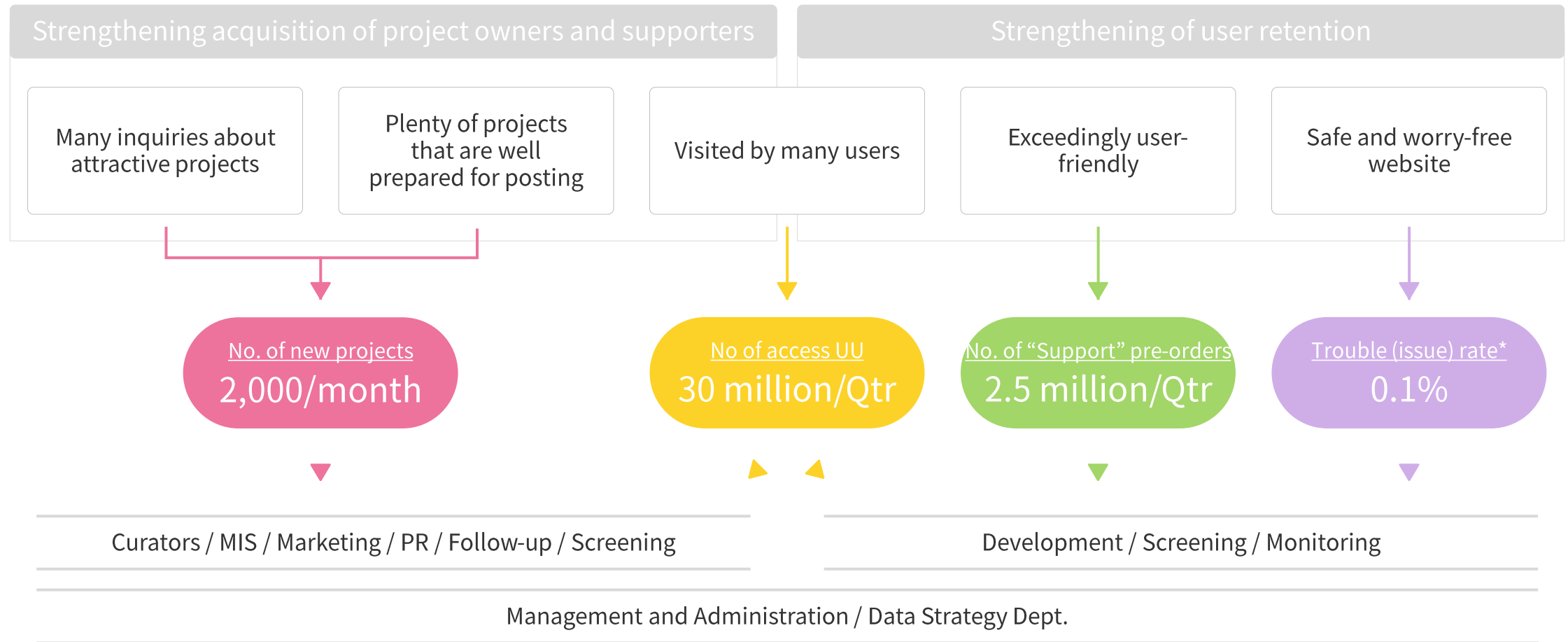


Medium-Term Business Plan and Progress Report

(FY2021-2025)

Medium-Term KPI Targets

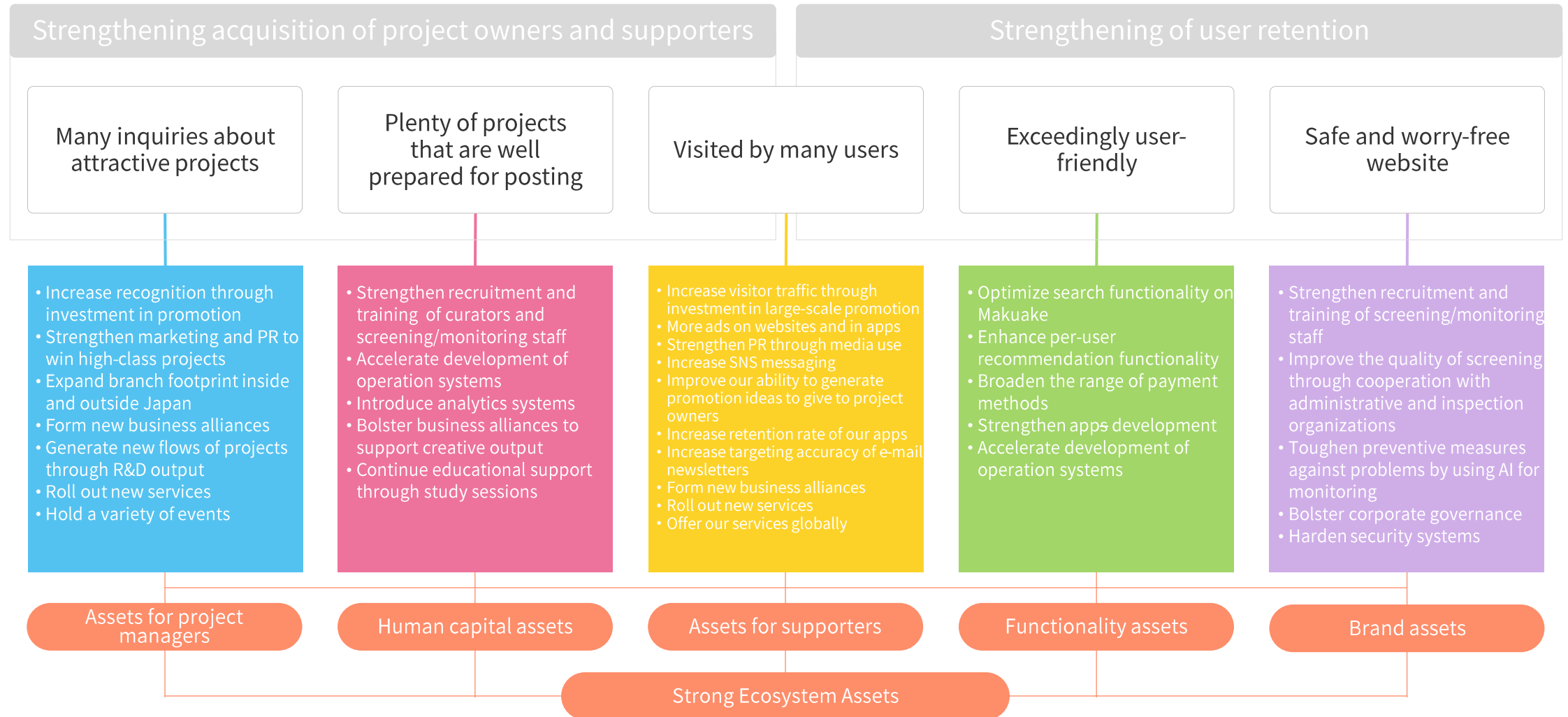
- Here are our respective KPIs for increasing the number of new project owners and supporters, as well as retaining users, with their targets set to achieve GMV of JPY 100 billion



*Trouble (issue): the ratio of projects where there was a material discrepancy between the content of a project page and that of an item actually provided, meaning we were unable to deliver on the original purpose of the "support" pre-order and had to make an adjustment on our side.

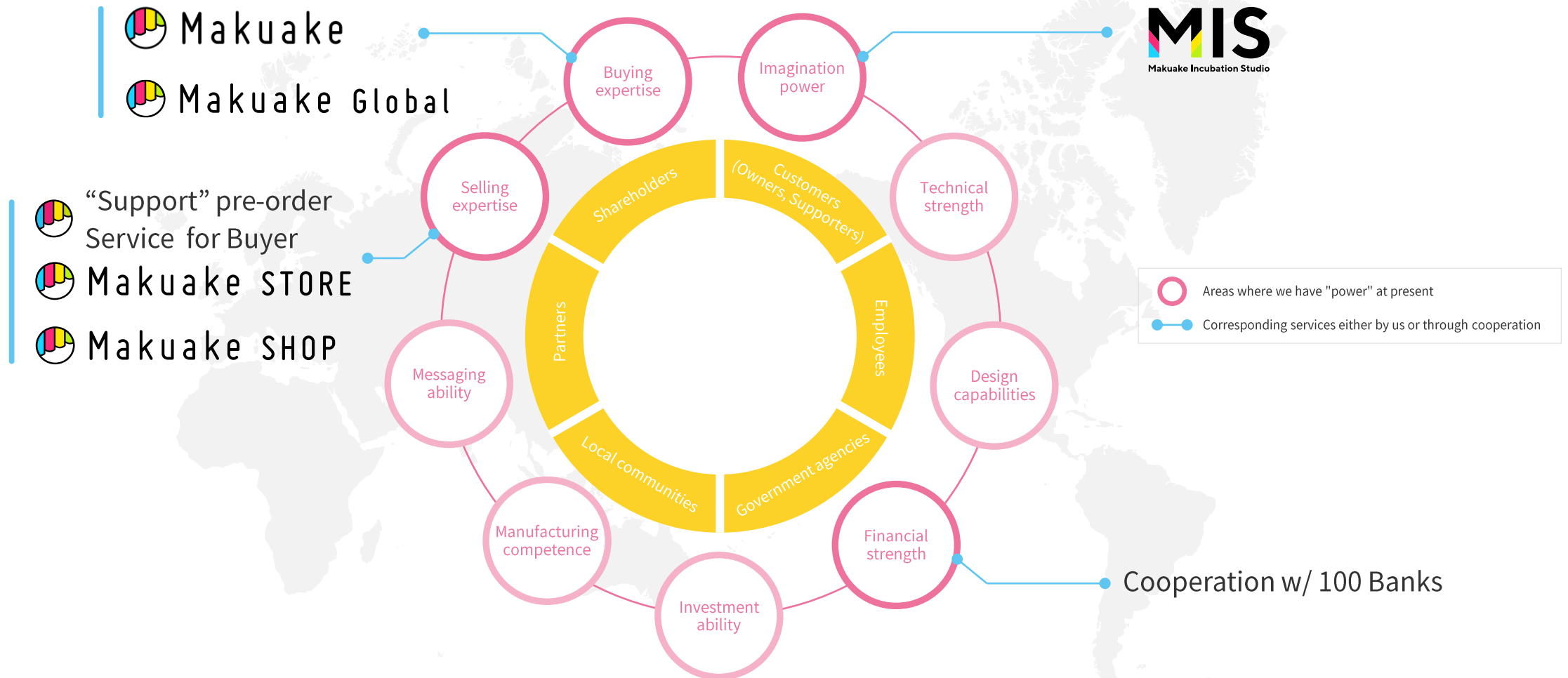
Accumulation of Assets Under Medium-Term Management Strategy

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



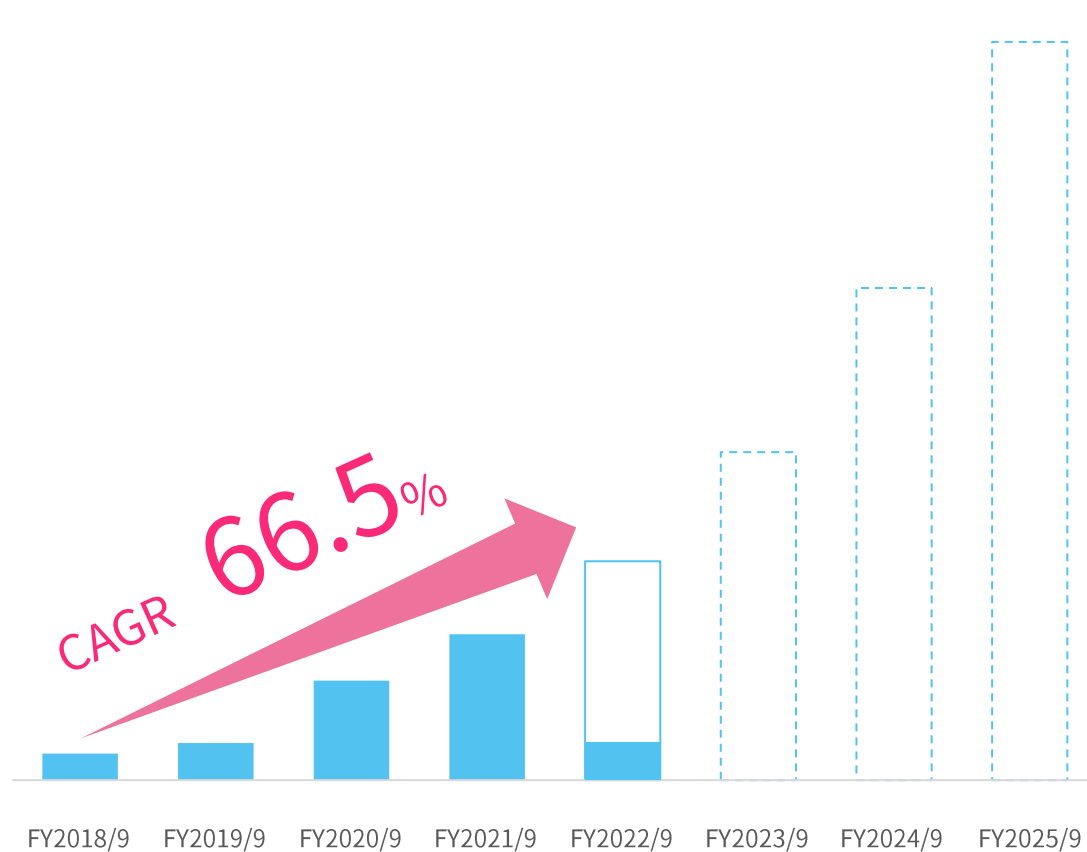
Vision of Long-Term Growth

- 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

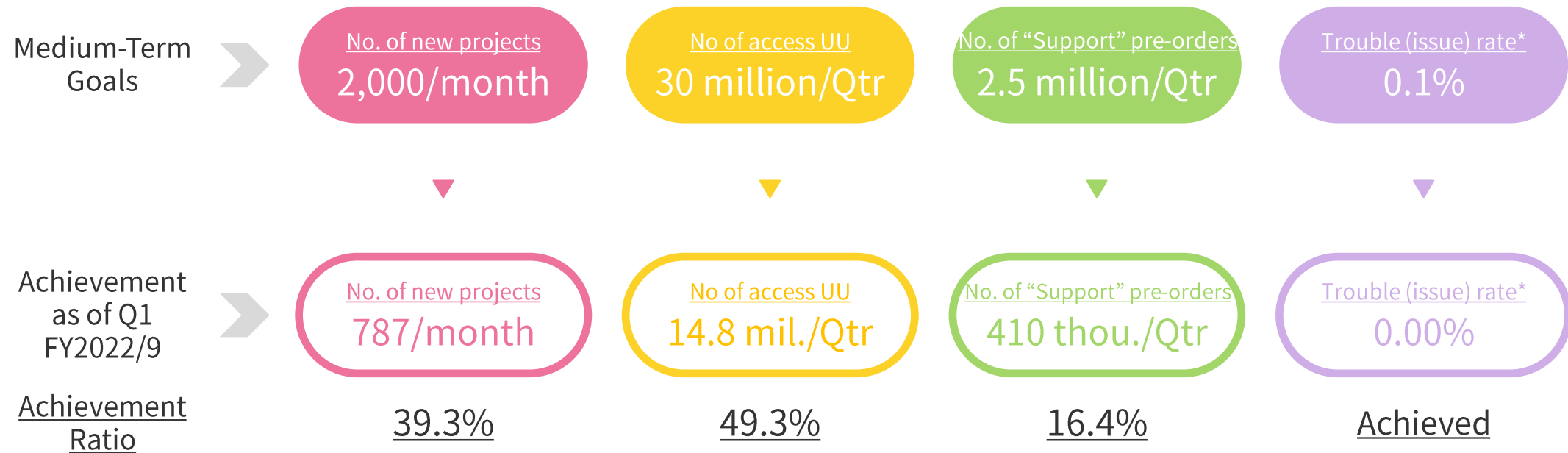
- In order to increase GMV to JPY 100 billion, which is a KGI in our medium-term growth strategy, we will implement growth strategies aiming for an annual growth of 50-70%



Fiscal Year	Gross Amount of "Support" pre-order	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

- The progress towards medium-term goals is good overall: access UU are almost at the midpoint of their target. On the other hand, the number of “support” pre-orders are a bit off due to the decline in CVR



*Trouble (issue): the ratio of projects where there was a material discrepancy between the content of a project page and that of an item actually provided, meaning we were unable to deliver on the original purpose of the “support” pre-order and had to make an adjustment on our side.

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



Appendix

Business Results Summary, YoY

(Unit: JPY million)	Q1 FY2021/9	Q1 FY2022/9	Change YoY	Percent Change YoY
Gross Amount of "Support" pre-orders: GMV (Tax included)	4,512	5,369	+857	+19.0%
Net Sales	992	1,152	+159	+16.1%
Gross Profit	805	923	+117	+14.6%
Operating Profit	152	38	△113	△74.6%
Ordinary Profit	152	38	△113	△74.6%
Net Income (Qtr)	105	90	△15	△14.4%

Business Results Summary: QoQ, standalone quarter

(Unit: JPY million)	Q4 FY2021/9	Q1 FY2022/9	Change QoQ	Percent Change QoQ
Gross Amount of "Support" pre-orders: GMV (Tax included)	5,807	5,369	△437	△7.5%
Net Sales	1,288	1,152	△135	△10.5%
Gross Profit	1,031	923	△108	△10.5%
Operating Profit	128	38	△89	△69.9%
Ordinary Profit	125	38	△87	△69.2%
Net Income (Qtr)	116	90	△26	△22.4%

KPIs: YoY

	Q1 FY2021/9	Q1 FY2022/9	Change YoY	Percent Change YoY
No. of New Projects	1,826	2,360	+534	+29.2%
Project Owners Repeat Rate (%) ^{*1}	43.6	47.1	-	+3.4pt
Repeat “Support” pre-order Rate (%) ^{*2}	74.1	77.0	-	+3.0pt
No. of Access Unique Users	9,026,738	14,801,463	+5,774,725	+64.0%
No. of Members	1,391,071	1,981,004	+589,933	+42.4%
No. of “Support” pre-orders	414,324	418,108	+3,784	+0.9%

^{*1} Ratio of new projects published during the period by owners who had had a previous project with us within the prior 12 months to total number of published new projects

^{*2} Ratio of gross amount of “support” pre-orders placed during the period by supporters who had had a previous “support” pre-order within the prior 12 months to total gross amount of “support” pre-orders via Makuake’s services. Note that as of FY2020/9, we are using an improved calculation method with better data accuracy

KPIs: QoQ, standalone quarter

	Q4 FY2021/9	Q1 FY2022/9	Change QoQ	Percent Change QoQ
No. of New Projects	2,215	2,360	+145	+6.5%
Project Owners Repeat Rate (%) ^{*1}	42.8	47.1	-	+4.2pt
Repeat “Support” pre-order Rate (%) ^{*2}	76.0	77.0	-	+1.0pt
No. of Access Unique Users	14,442,316	14,801,463	+359,147	+2.5%
No. of Members	1,874,196	1,981,004	+106,808	+5.7%
No. of “Support” pre-orders	524,737	418,108	△106,629	△20.3%

^{*1} Ratio of new projects published during the period by owners who had had a previous project with us within the prior 12 months to total number of published new projects

^{*2} Ratio of gross amount of “support” pre-orders placed during the period by supporters who had had a previous “support” pre-order within the prior 12 months to total gross amount of “support” pre-orders via Makuake’s services. Note that as of FY2020/9, we are using an improved calculation method with 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 January 25, 2022 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