



# Makuake

Financial Results Briefing Materials for Q3 FY2023/9

Makuake, Inc.



# Financial Results

## Results

- As the creation of the framework for a repeatable customer experience started to yield results, GMV (gross amount of "support" pre-orders) and net sales came in largely in line with the plan
- While the gross profit margin finished at 79.0% on higher software depreciation charges, there were no structural changes in our business
- Operating loss decreased compared to the plan due to SG&A cost controls

## KPIs

- By expanding support for repeat project owners based on their potential for repeat project publications, the number of projects published by repeat project owners increased by 13.6% QoQ
- Thanks to various CRM initiatives, including campaigns and coupons, the amount of repeat "support" pre-orders increased by 8.9% QoQ
- With the impact of economic reopening waning, access UUs showed only a marginal decline of 0.2% QoQ

## Organization

- We have a sufficient number of curator and screening/monitoring personnel for the number of published projects. We are in the process of planning to hire an appropriate number of staff for development and other administrative departments
- We are reinforcing the framework to boost the 1st-day GMV of projects with high target amounts and focusing on increasing the unit value per project
- We are using curator skill maps to accurately grasp the required skills and conducting individualized training accordingly

## External Environment

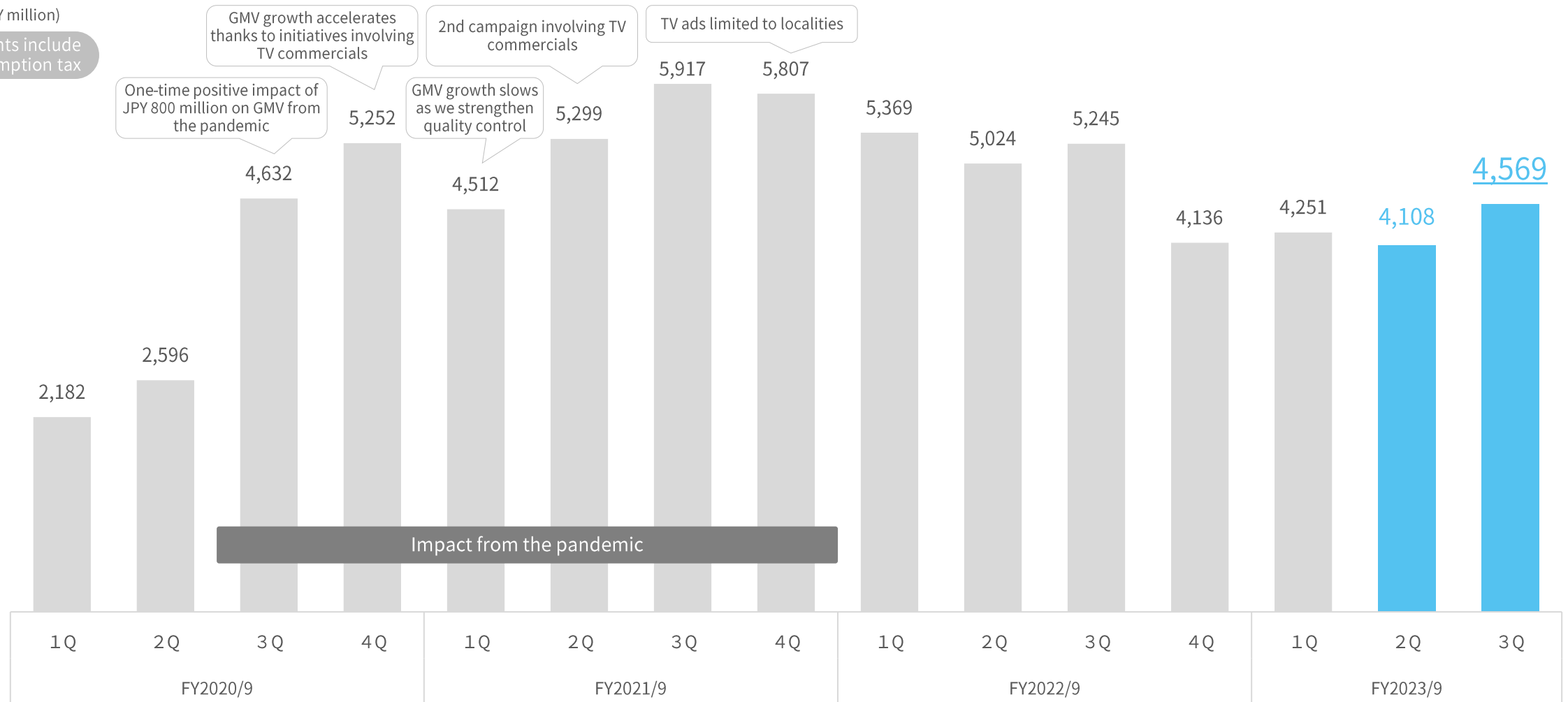
- We are seeing stepped-up development activity by gadget makers that use China as a production base
- Domestic and inbound food and beverage consumption is showing a further acceleration
- Domestic travel expenditures during the Golden Week holidays surpassed 2019 figures, while overseas travel spending and demand are also gradually recovering

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

- While we experienced a downward pressure on GMV due to travel demand during Golden Week, GMV increased by 11.2% QoQ as a result of increased repeat use by project owners and project supporters thanks to the establishment of a framework for project owner and supporter retention and our initiatives to encourage repeat use

(Unit: JPY million)

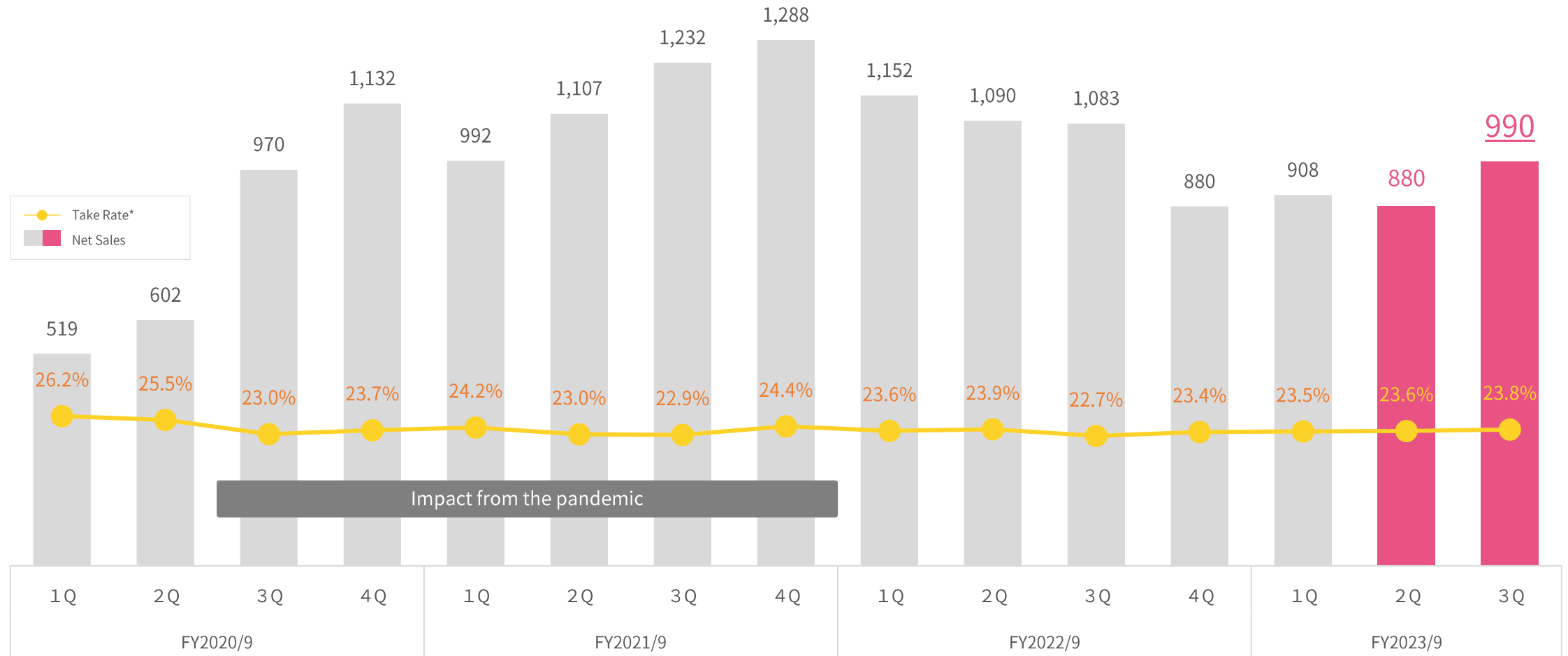
Amounts include consumption tax



# Net Sales and Take Rate

- Net sales increased by 12.5% QoQ. This was driven not only by the increase in Makuake's net sales in line with the growth of GMV but also by the rise in advertising agency sales and sales from MIS services. Furthermore, the growth in related services outside of Makuake contributed to an improvement in the take rate

(Unit: JPY million)

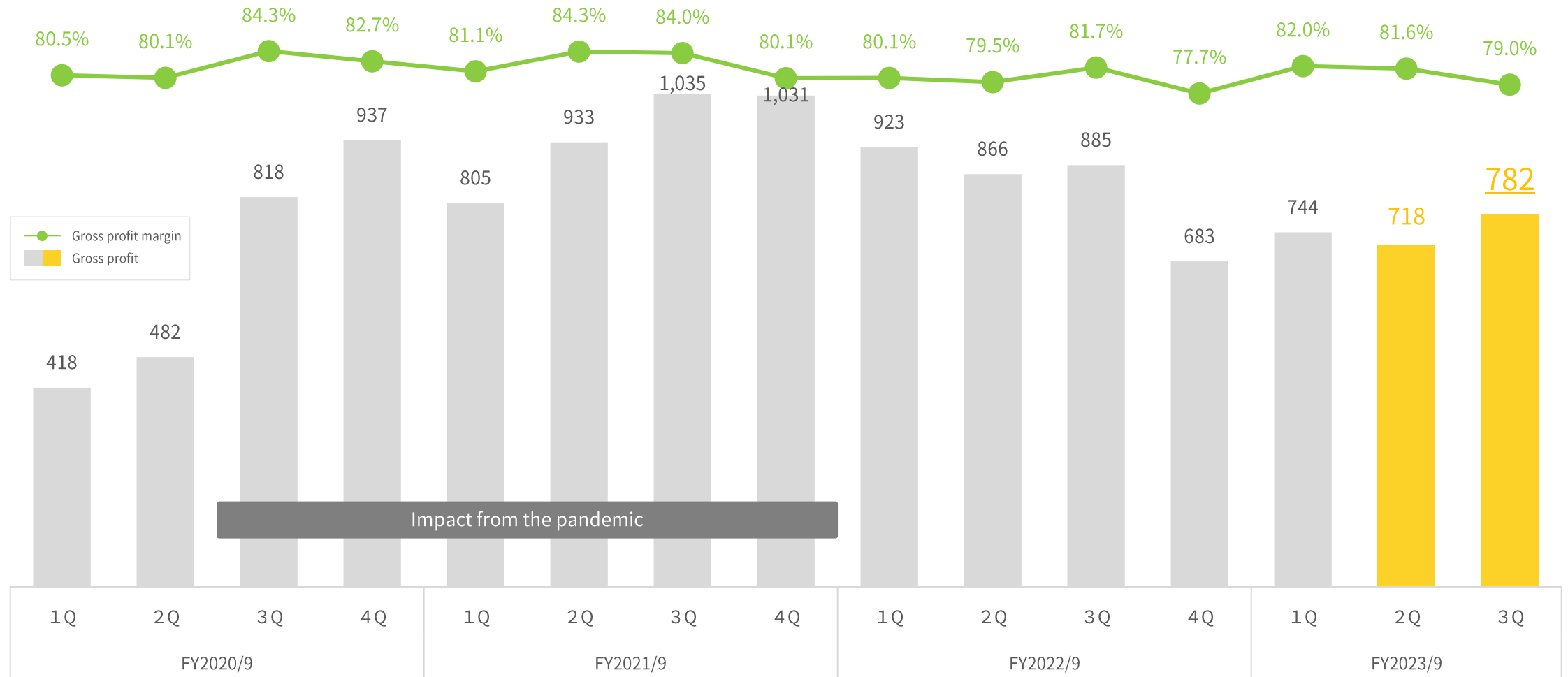


\*Take Rate = Net Sales/(GMV/1.1). Commission rate on Makuake services has been unchanged -- at 20% -- since our founding

# Gross Profit and Gross Profit Margin

- While the gross profit increased by 9.0% compared to the previous quarter, the gross profit margin decreased by 2.5 pt to 79.0%. This was due to an increase in software amortization expenses; we had no significant changes in our business structure

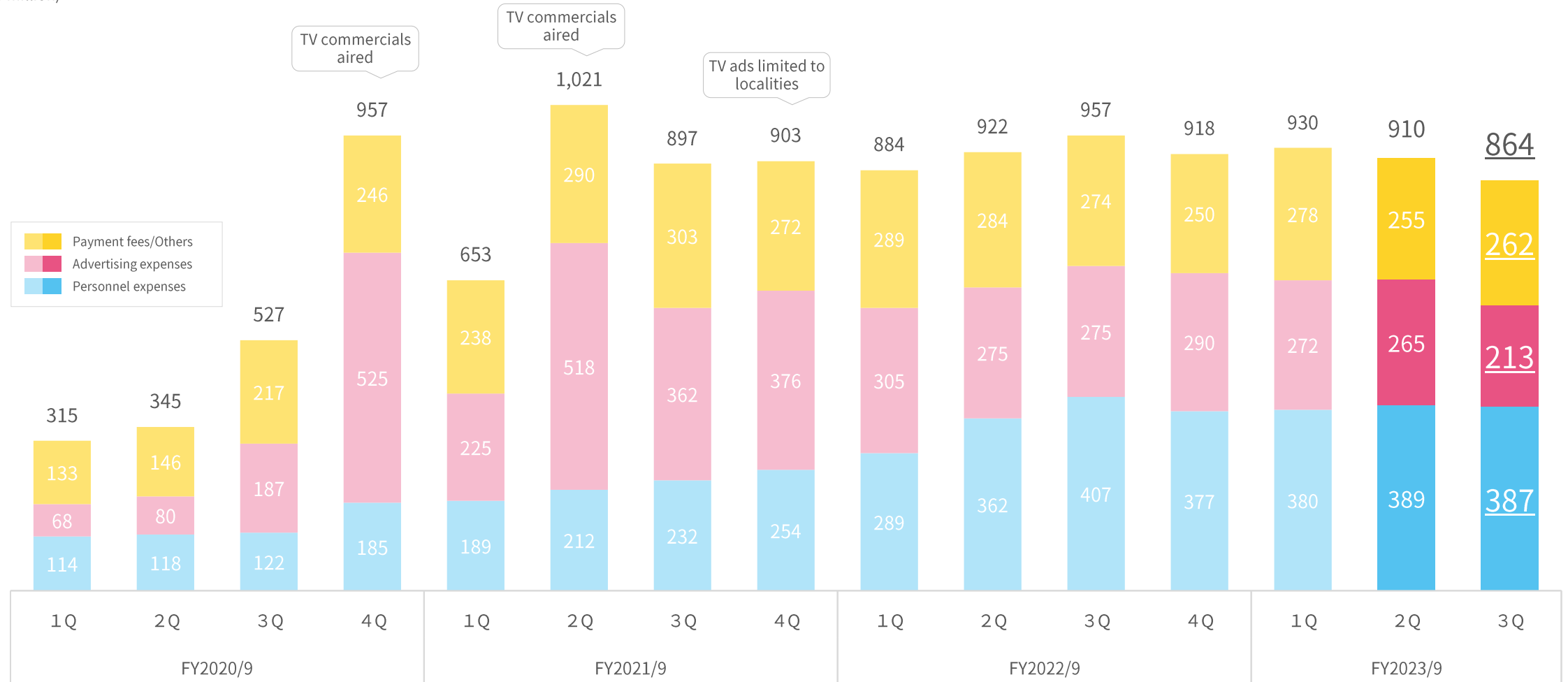
(Unit: JPY million)



# Selling, General and Administrative Expenses

- By strictly adhering to our internal ROI criteria for all SG&A expenses with the exception of payment (transaction) fees directly linked to GMV, we were able to increase GMV while keeping the SG&A expenses below the planned amount

(Unit: JPY million)

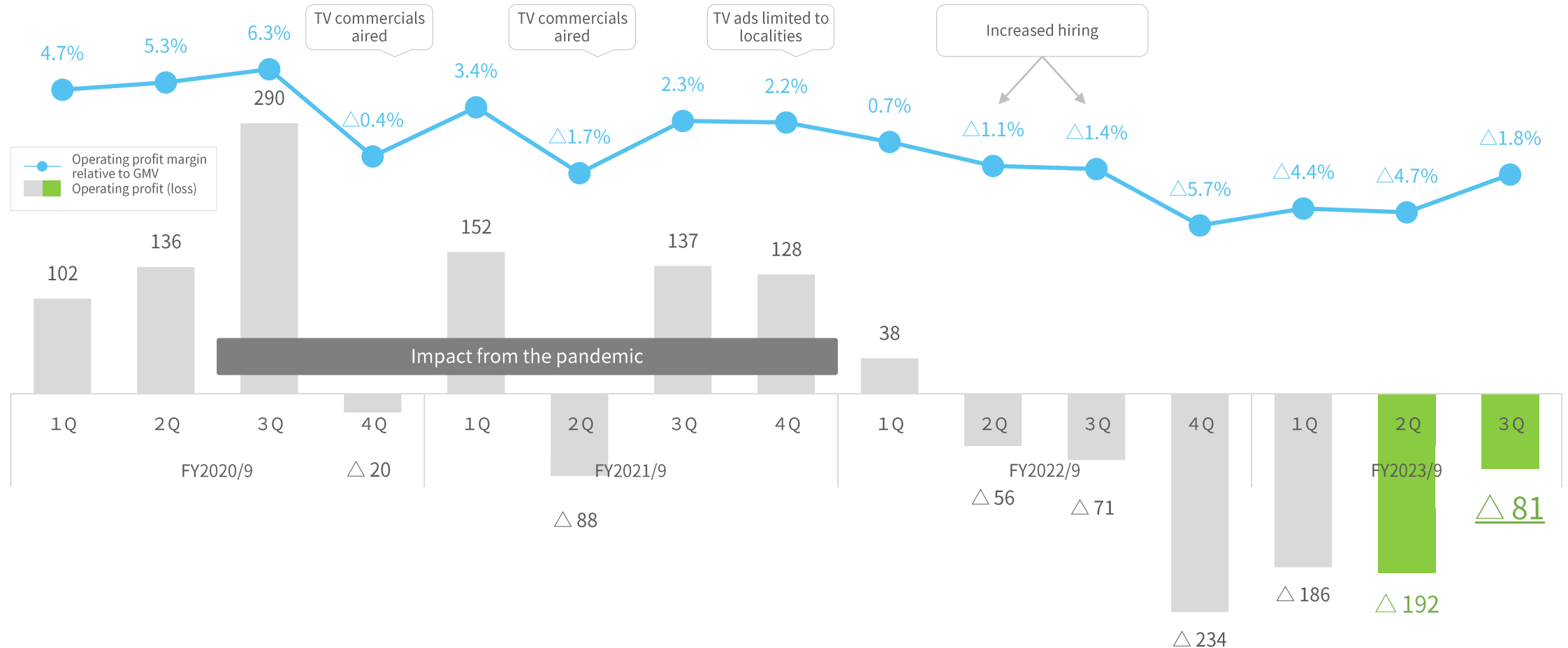


Note: Some account titles aggregated into personnel expenses were revised as of Q2 FY2022/9

# Operating Profit (Loss) and Operating Margin Relative to GMV

- Operating loss has shrunk by JPY 110 million from the previous quarter as we succeeded in containing SG&As below the planned amount

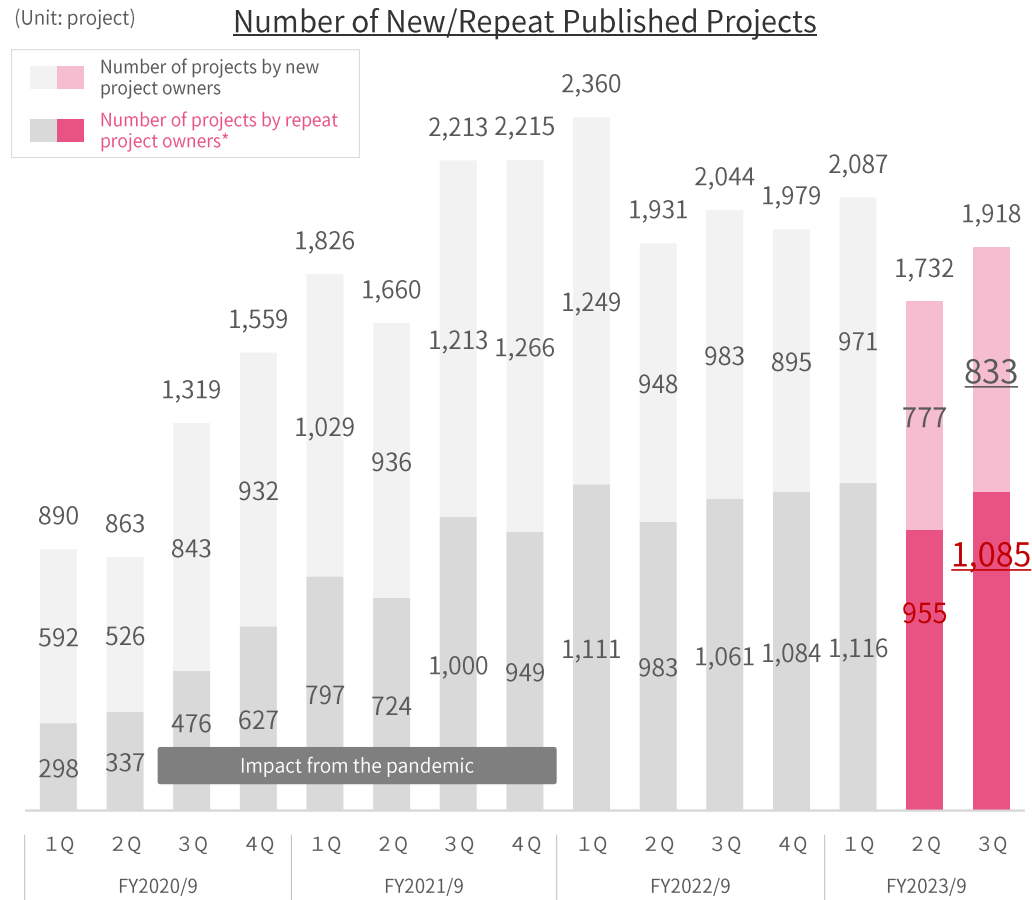
(Unit: JPY million)



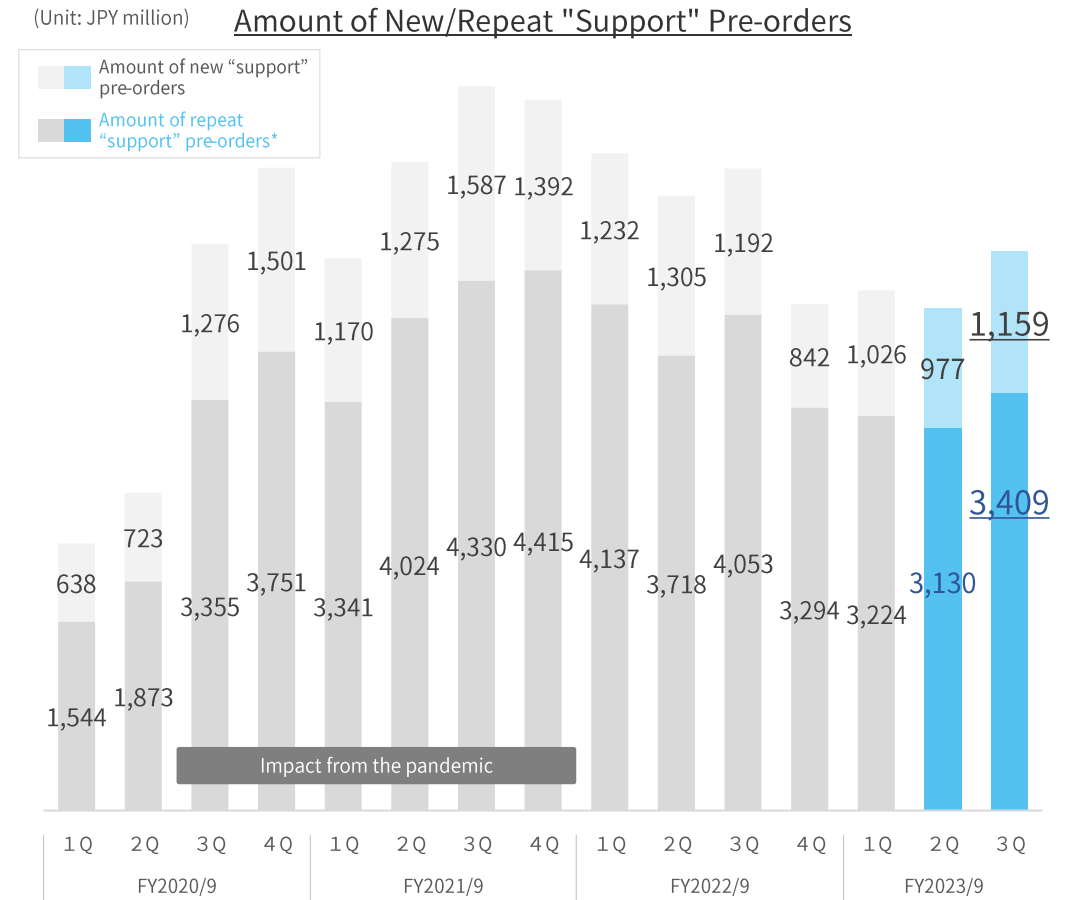


# Key Performance Indicators: Number of Published Projects by Repeat Project Owners and Amount of Repeat "Support" Pre-orders

- The number of published projects by repeat project owners increased by 13.6% QoQ thanks to the establishment and rollout of a support program based on project owners' repeat potential. Additionally, the amount of repeat "support" pre-orders rose by 8.9% QoQ, helped by various CRM initiatives



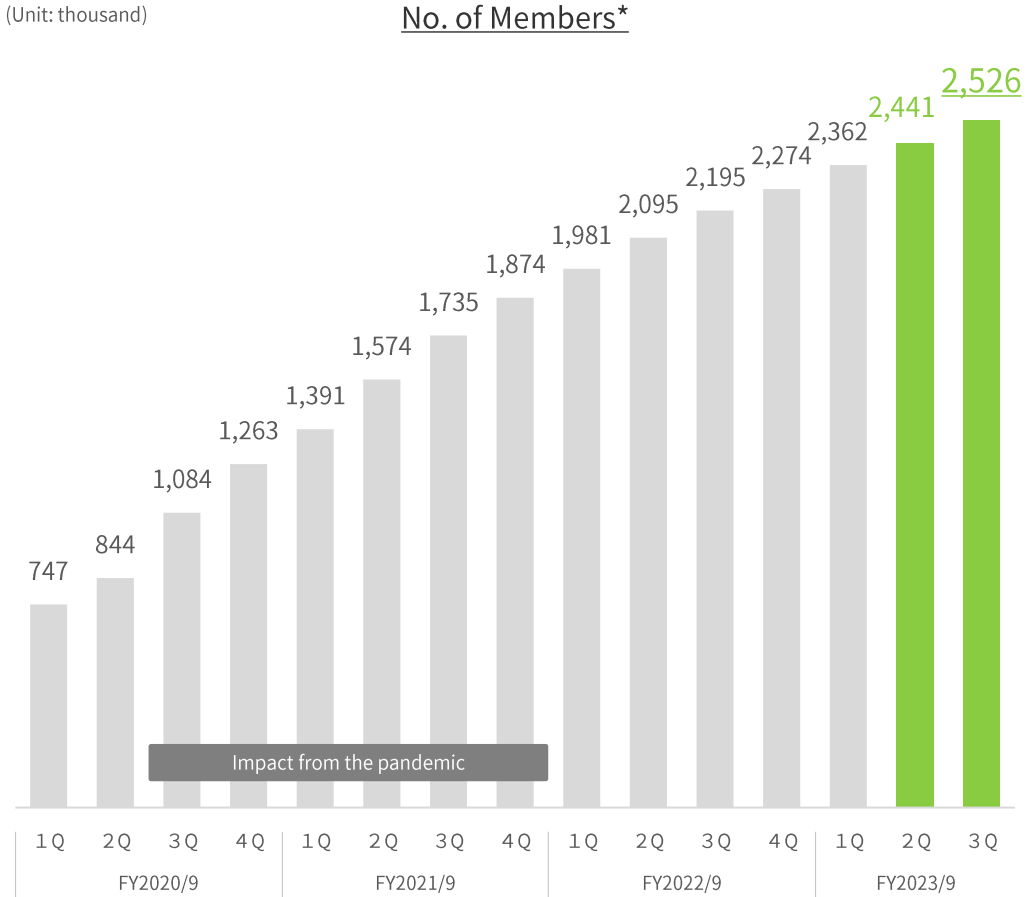
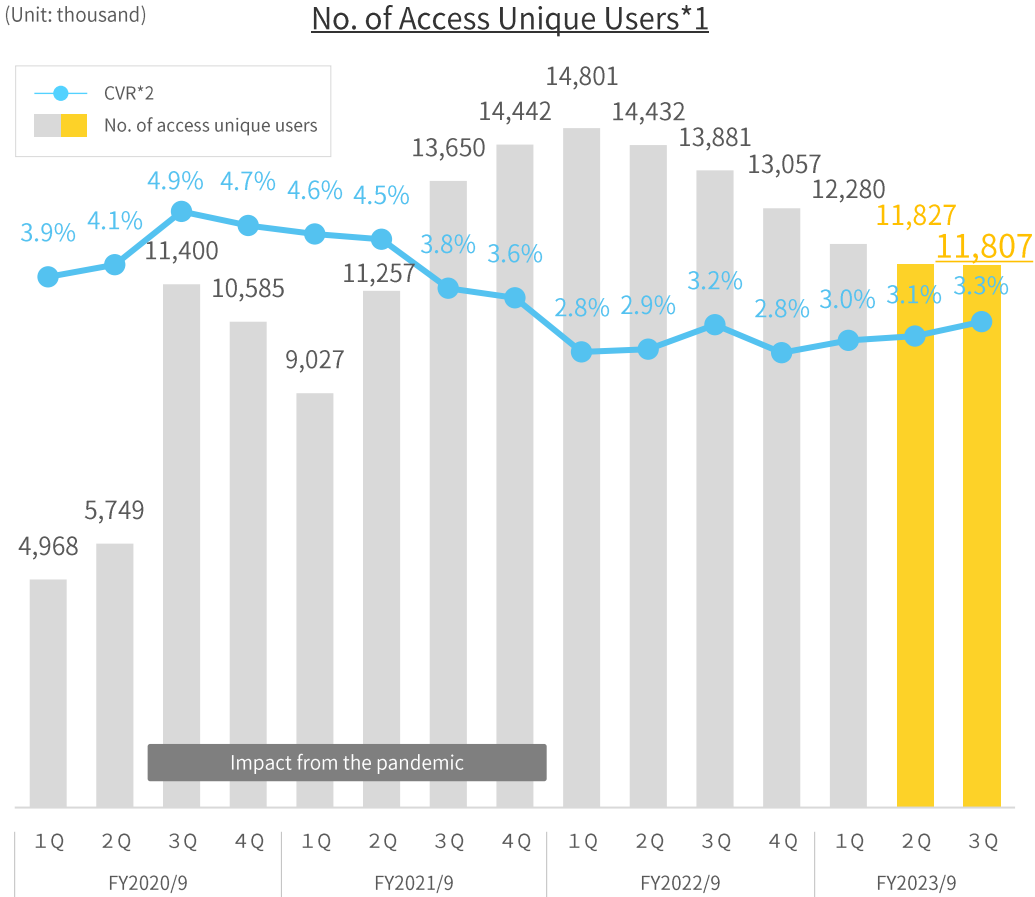
\*The number of projects published during the period by project owners who have had a previous project with us within the past year in the total number of projects



\*The amount of "support" pre-orders placed during the period by project supporters who have had a previous "support" pre-order within the past year in the total gross amount of "support" pre-orders on Makuake service

# Other Indicators

- With the impact of the shift of consumer spending to offline due to economic reopening showing signs of waning, access UUs showed a marginal decline from the previous quarter. Furthermore, the increase in attractive projects and various CRM initiatives have led to a continuous rise in CVR

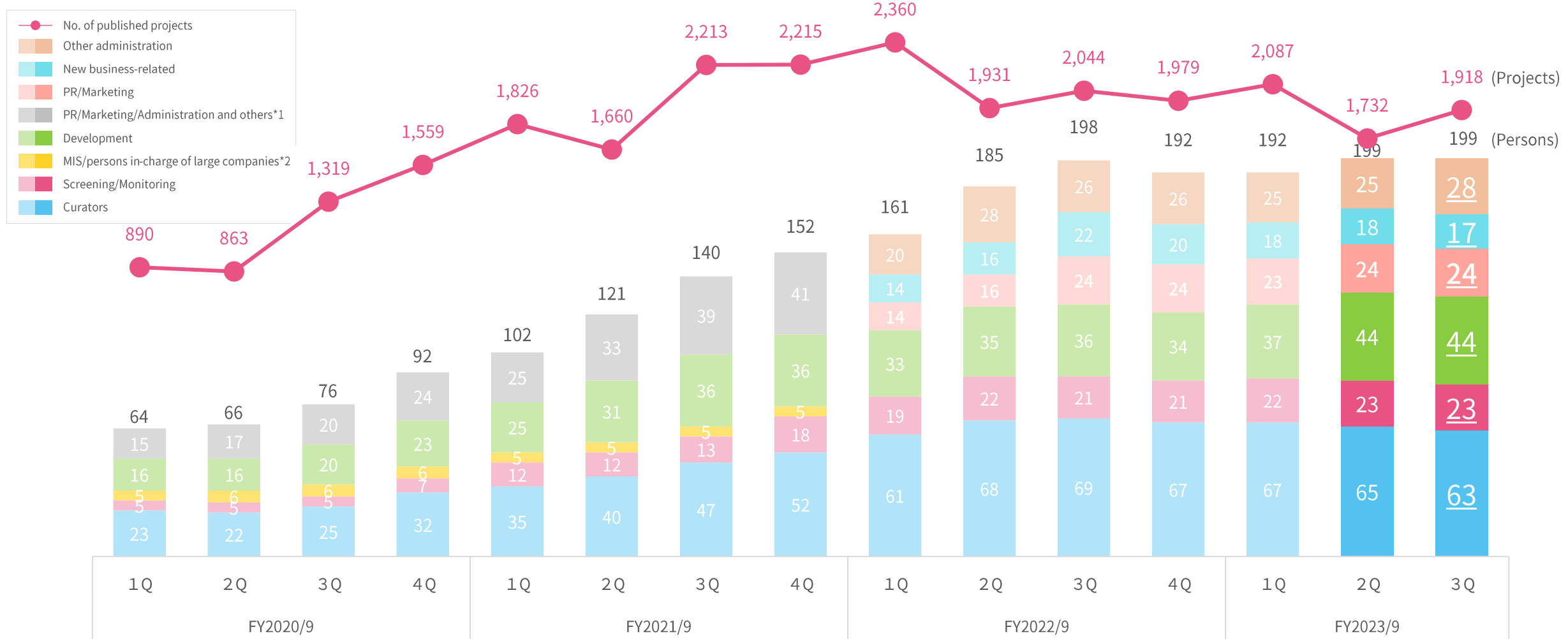


\*1 Number of persons who visited Makuake during the period. Tabulated according to Google Analytics standards  
 \*2 CVR (Conversion Rate): the ratio of access UUs on Makuake who placed a "support" pre-order to total access UUs (number of "support" pre-orders ÷ total access UUs). Please see Appendix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

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

# Number of Published Projects and Employee Count

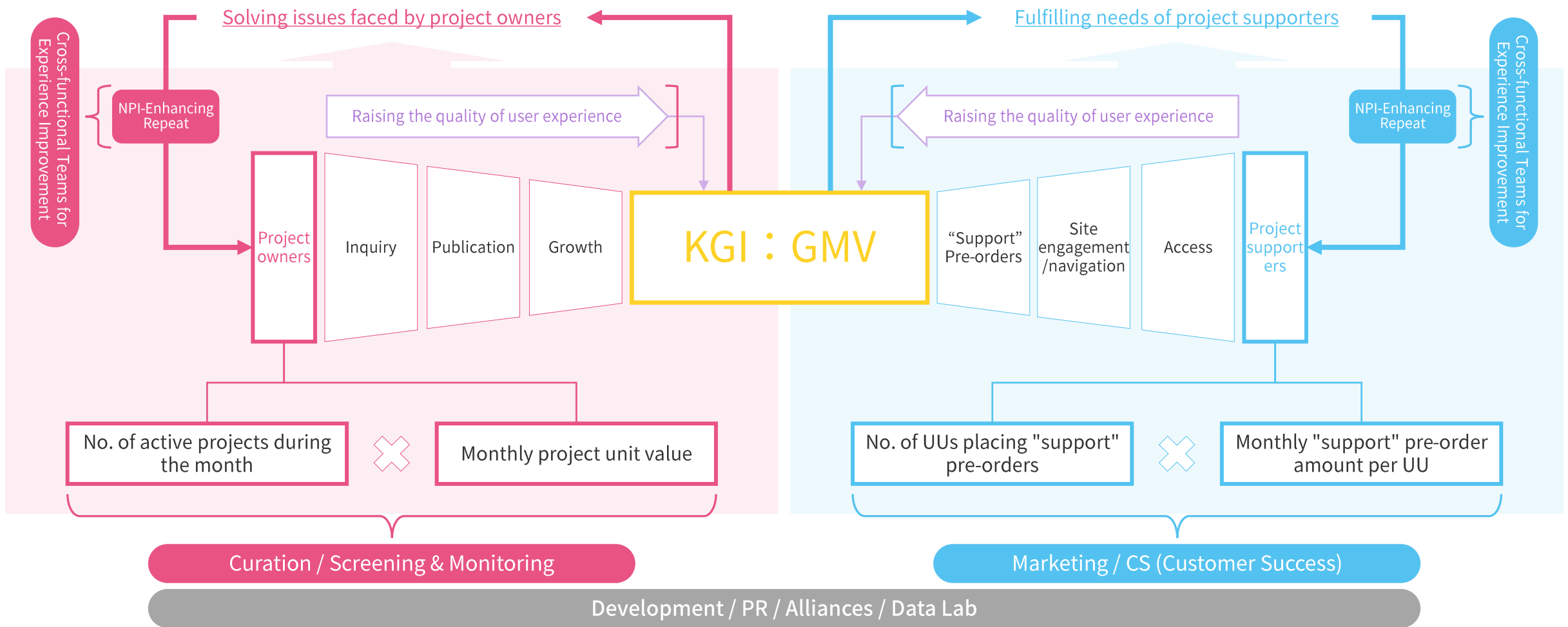
• Our staffing levels were unchanged despite the increase in the number of published projects as we have a sufficient number of curators and screening/monitoring personnel. On the other hand, we are planning to hire an appropriate number of staff for development as well as other administrative departments in Q4



\*1 From Q1 FY2022/9, we are breaking down the personnel numbers of "PR/Marketing/Administration and others" into "PR/Marketing", "New Business-related" and "Other Administration-related"  
 \*2 Given that MIS/Persons in charge of large companies have been increasingly co-performing curator duties, we are including their numbers to the headcount of the curator organization from Q1 FY2022/9

# Organizational Structure That Addresses Each Factor Contributing to Makuake's GMV Creation

- While the factors addressed by each department differ depending on whether it's the project owners' side or the project supporters' side, the improvement of NPI (Next Purchase Intention), which is key to repeat use by project owners and supporters, is advanced through cross-functional collaboration that goes beyond departmental boundaries



# Major Projects Launched in Q3 FY2023/9

Gadget-related projects that use China as their production base have increased, with numerous projects generating sales in excess of JPY 10 million. In addition, we saw a rising trend in the number of projects that provide experiences, primarily in the food and beverage genre

**世界最小級。**  
SwitchBot K10+  
日本人の「使いやすさ」を追求したロボット掃除機SwitchBot K10+  
Compact Robotic Vacuum Cleaner

応援購入総額	344,720,080円
目標金額	800,000円
進捗率	4300%
サポーター	6,120人
残り	終了

**シネマ級の感動をどこでも**  
VITURE  
最高のプレイ体験を！高画質×高音質のプライベートシアター「VITURE On」

応援購入総額	126,994,820円
目標金額	500,000円
進捗率	2539%
サポーター	2,804人
残り	9日

**ひらけ、ゴミ箱**  
ZitA SQUARE  
「ゴミ箱はこうあるべきだった」累計16万台突破のZitAにシリーズ最高傑作

応援購入総額	80,956,840円
目標金額	1,000,000円
進捗率	609%
サポーター	4,718人
残り	終了

**完全会員制**  
あか  
至高の味を1万円で。完全会員制『あか』が名店出身の大料とともに名古屋  
Membership Rights for Members-Only Sushi Restaurant  
Debating in Nagoya

応援購入総額	23,788,600円
目標金額	300,000円
進捗率	792%
サポーター	870人
残り	59日

**大感謝チケットを限定販売**  
社長、ごめんなさい！これが最初で最後です！たぶん・・・  
Premium Meal Vouchers Valid at around 100 Establishments Nationwide

応援購入総額	50,000,000円
目標金額	500,000円
進捗率	10000%
サポーター	2,660人
残り	終了

**AI vs AI**  
 Tickets for New Film "Singula" Directed by Yukihiro Tsutsumi

応援購入総額	7,439,000円
目標金額	5,000,000円
進捗率	148%
サポーター	412人
残り	34時間

**3Dサーキュレーター**  
Kakiku STORE  
【音声操作可能でさらに便利に！】扇風機+空気清浄機能搭載 3Dサーキュ  
Fan + Circulator with Built-in Air Purification Functionality

応援購入総額	66,584,100円
目標金額	200,000円
進捗率	632%
サポーター	4,146人
残り	販売中

**めやかに、**  
bealogy  
【第2弾】めぐり改善+体型補整する医療機器インナーウェア。通気性15倍  
Underwear with Medical Functionality

応援購入総額	30,637,843円
目標金額	300,000円
進捗率	672%
サポーター	1,745人
残り	終了

**超冷却ブランケット**  
COVEROSS®  
大内閣賞総受賞技術カバロス！今年の夏はこれ一枚で完結！超冷却ブラ  
Super Cooling Blanket (Winner of Prime Minister's Award for Technology)

応援購入総額	41,389,260円
目標金額	300,000円
進捗率	179%
サポーター	2,117人
残り	終了

# Major Projects Launched in Q3 FY2023/9 (Large Companies)

In Q3, we saw a continued trend of repeat use of R&D and technologies possessed by major companies to venture into new areas. Makuake, as a platform, has been proven effective for test marketing and acquiring initial customers, and our popularity appears to be spreading among divisions of the client companies as well

ベッドもソファも省スペースで！  
伸縮自在アコーディオンベッド

応援購入総額 34,991,800円  
目標金額 1,000,000円

149%

サポーター 971人  
残り 終了

終了しました

お部屋の使い道をもっと自由に！驚きの最薄9.5cmアコーディオン式ベッド

Moririn Co. Ltd.

Keeps  
腰にも、まくらを。  
いつもの椅子につけるだけで、快適姿勢をサポート

応援購入総額 13,058,430円  
目標金額 500,000円

261%

サポーター 944人  
残り 終了

終了しました

理想の姿勢とラクな座りを同時に叶える。睡眠科学から生まれた西川の「腰

NISHIKAWA Co., Ltd.

指で洗う常識が変わる。  
AWANIST

応援購入総額 6,393,663円  
目標金額 700,000円

119%

サポーター 281人  
残り 34時間

応援購入する

健康な髪のための新シャンプー習慣。濃密泡で洗う、アデランス電動シャ

Aderans Company Limited

高精度 文字起こしAI搭載  
議事録からの解放。  
AutoMemo

応援購入総額 4,482,440円  
目標金額 300,000円

154%

サポーター 282人  
残り 終了

終了しました

あのポケットのソースネクストから、議事録AIが新登場。「AutoMemo」

Sourcnext Corporation

FUJITSU GENERAL LIMITED  
クーラー搭載リュック誕生

応援購入総額 5,479,000円  
目標金額 500,000円

105%

サポーター 152人  
残り 終了

終了しました

通勤を涼しく快適に。富士通ゼネラルが開発した「コンディショニングバッ

Fujitsu General Limited

めんたいスパイス  
お蔵入りになりました

応援購入総額 3,468,149円  
目標金額 300,000円

115%

サポーター 552人  
残り 16日

応援購入する

「明太子のやまや」から生まれた「明太子にふりかける」めんたいスパイス

Yamaya Communications, Inc.

あらゆる場所、快適なワークスペースに。  
【NTT特許技術】インテリジェントマイク搭載ビームマイクスピーカー

応援購入総額 6,973,914円  
目標金額 500,000円

134%

サポーター 265人  
残り 58時間

応援購入する

イヤホンレスで、リモートワークを快適に。NTT特許技術搭載ビームマイク

NTT sonority, Inc.

ミズノが本気で開発  
眠る身体をアシストするマットレス

応援購入総額 29,972,250円  
目標金額 1,000,000円

129%

サポーター 682人  
残り 40日

応援購入する

身体を科学する、ミズノのテクノロジーを睡眠ケアに。フィジカルサポート

Mizuno Corporation

白さが続く、上質感が続く。  
PUBLIC TOKYO

応援購入総額 6,481,552円  
目標金額 500,000円

126%

サポーター 762人  
残り 終了

終了しました

黄ばみにくい。汚れが綺麗に落ちる。品が続く。PUBLIC TOKYOの日本の白

TOKYO BASE Co., Ltd.

# SDGs-Related Projects Launched in Q3 FY2023/9

Numerous products have been transformed into entirely new items through processing previously-discarded materials with special techniques that embody business efforts of environmentally-conscious project owners



Hakama Pants Made with Washi Cotton



Apple Leather Card Case Made with Apples from Nagano Prefecture



Packaging Made with Sugarcane Bagasse for Water-Absorbent Shorts



Imo-Shochu Made from Discarded Sweet Potato Skins



Customizable Bottle Holder for Beverage Bottles



Saving the Ocean from Desertification by Eating Sea Urchin



## Opening of Yodobashi Camera's Inaugural "Makuake Shop"

Support for Project Owners



Special areas/sections were set up in Yodobashi Camera's Akihabara and Umeda stores, as well as on its EC site, to sell popular products launched on Makuake

By exhibiting and selling at Yodobashi Camera--a place visited by many consumers looking for a wide range of electronics--we provide opportunities for a broader audience of consumers to actually touch the products and learn about the creators' passion poured into them

## Limited Edition Items Inspired by "Marvel" Works Produced by Makuake's Craftsmen Project Owners

Support for Project Owners



Leading domestic craftsmen project owners, utilizing their unique skills, have created limited edition items inspired by the themes of "Spider-Man" and "Captain America"

Users themselves can participate in the item creation process by voting for specific aspects through a user voting campaign, which determines the selection of limited edition items to be crafted

## "Makuake Selection" Special Program Aairs on SHOP CHANNEL

Support for Project Owners



"Makuake Selection," a special program featuring Makuake projects, airs on SHOP CHANNEL

With featured products completely sold out and viewer response positive, we have decided to continue the show in a 2-hour broadcast format every 3 months. In addition, further collaboration with us and a tie-up with SHOP CHANNEL's EC site are in the works



Held "Makuake makers networking day" to Commemorate 2nd Anniversary of Our Korean Branch



To celebrate the 2nd anniversary of the Korean branch establishment, we held a "Makuake makers networking day" event for project owners in Seoul, South Korea, on June 10, 2023

We will deepen our relationships with Korean project owners who have launched projects with us thus far, as well as businesses that are considering using Makuake. Additionally, we will continue to support the expansion of projects originated in Korea into Japan

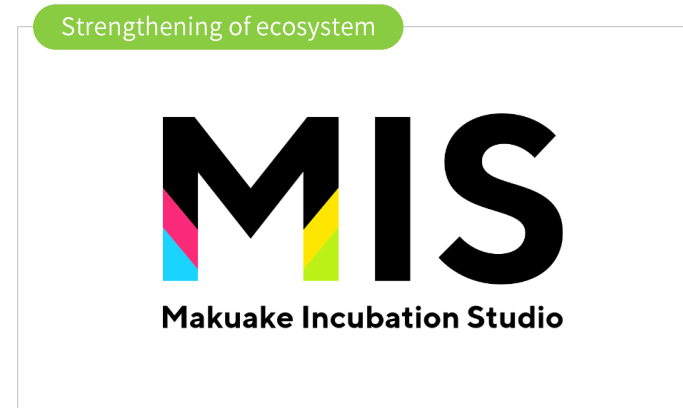
Introduced "Shopping Values Assessment" Content for Project Supporters



Started providing project supporter-oriented content that assesses consumer shopping values and suggests enjoyable ways to place "support" pre-orders consistent with them

Using answers to 10 questions, we analyze what consumers consider to be important in their shopping and, based on the results, provide recommendations for in-site content and ways to use various functionalities. Our aim is to create opportunities for project supporters to encounter projects that truly resonate with them

MIS Commenced Offering Consulting and Training Options for Small and Medium-Sized Businesses



MIS, long involved in helping large companies plan and develop new products, has now commenced offering consulting and training options for small and medium-sized businesses that sustain Japanese craftsmanship and manufacturing

As challenges to overcome in creating new businesses vary depending on the company size, we offer consulting and training options, and customize our content according to each company's specific needs

## Real Shopping Event “Makuake Mirai Marche” to Be Held from September 23 (Sat) to September 24 (Sun) In Ebisu, Tokyo



This shopping event, where one can experience and purchase unique products launched on Makuake while directly engaging in a conversation with their creators, will be held at EBiS303 from September 23rd (Sat) to September 24th (Sun), 2023

We aim to provide a space where supporters can continue to cheer on project owners in the pursuit of their challenges and become their fans even after the end of the projects' publication on Makuake, with project supporters empathizing with project owners' stories and placing "support" pre-orders



Priority entry tickets and event tickets are currently available for purchase on this special page:

<https://marche.makuake.com/2023/>

- Planned Number of Exhibitors : 80 companies
- Number of Ticket Buyers : over 3,000

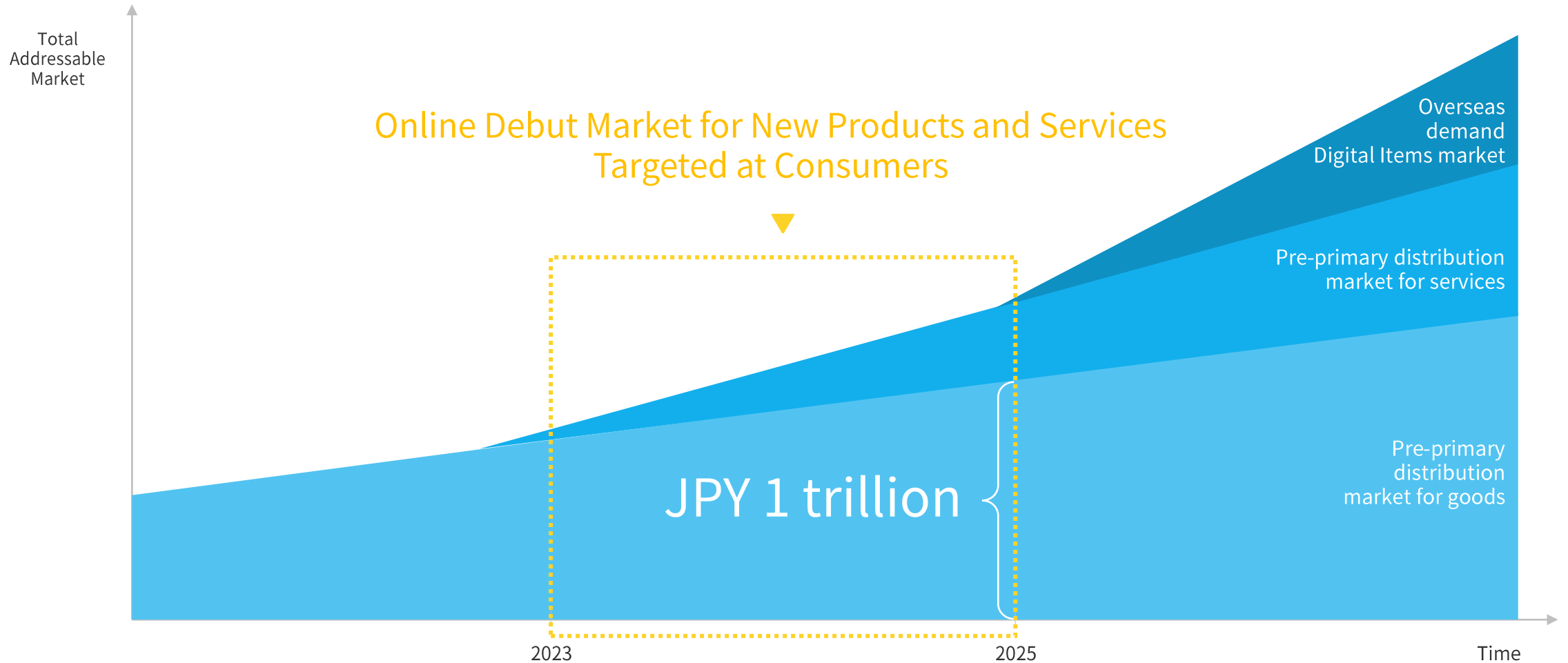


# Medium-Term Business Plan

(FY2023/9 - FY2025/9)

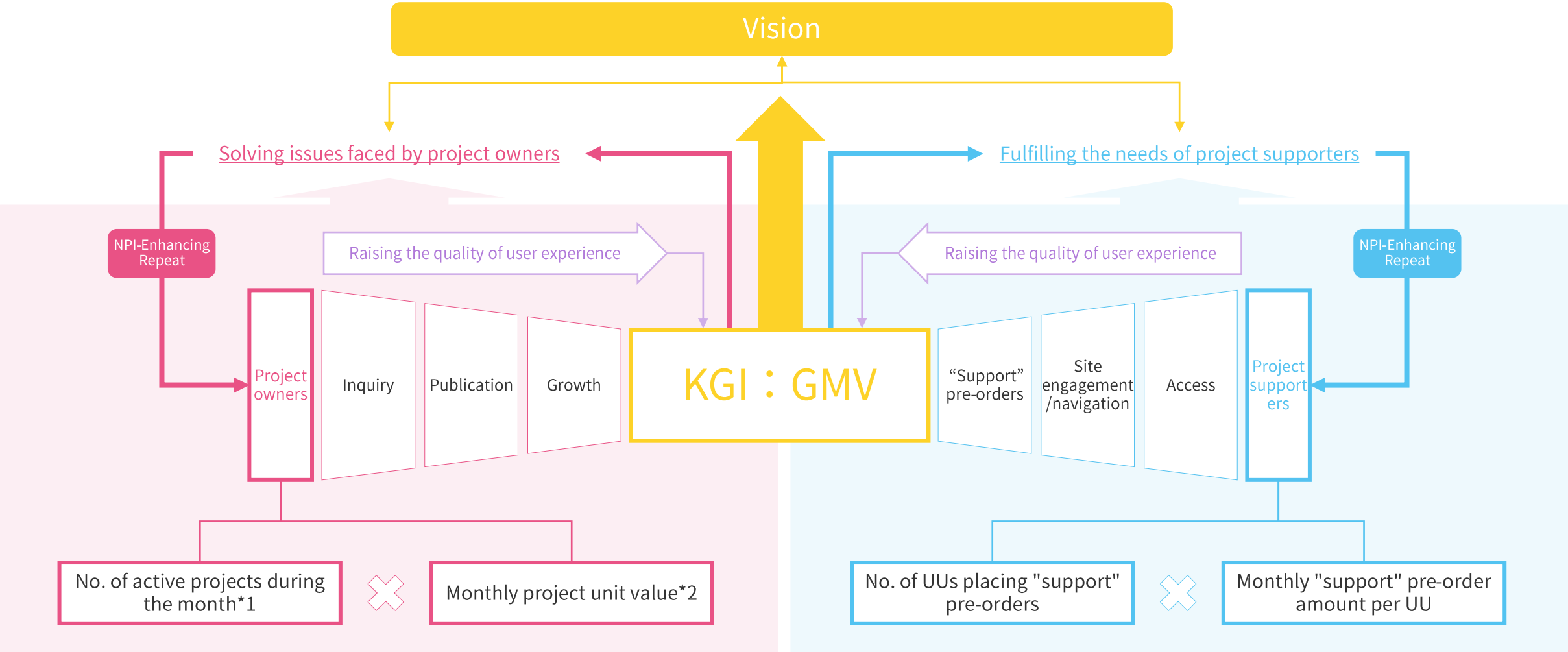
# Main Target Markets through FY2025/9

- We will continue to focus on the online pre-primary distribution market for goods, which is expected to grow to JPY 1 trillion by 2025. Additionally, we will work towards developing the online pre-primary distribution market for services



# Factor Analysis of Makuake Service Structure to Achieve Medium-Term Management Plan

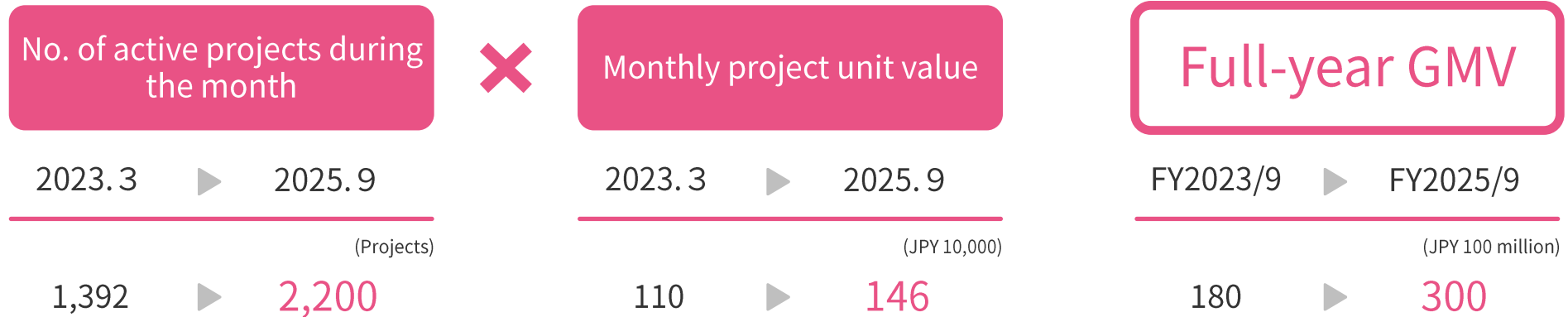
- GMV, Makuake's key goal indicator (KGI), can be factored into two main components: project owners and project supporters. These components can grow in an accelerated manner through our initiatives to win repeat business, leading not only to enhanced GMV growth but also to the realization of our vision



\*1 No. of active projects during the month: total number of projects that had pre-sales during the month  
 \*2 Monthly project unit value: average amount of "support" pre-orders generated by active projects during the month

# Medium-Term KPI Targets

- We aim to achieve a GMV of JPY 30 billion (mid-range target) by September 2025 by increasing the number of active projects to 2,200 per month and raising the project unit value to JPY 1.46 million



Expected GMV growth range: can fluctuate depending on market environment/progress of each strategy, etc.

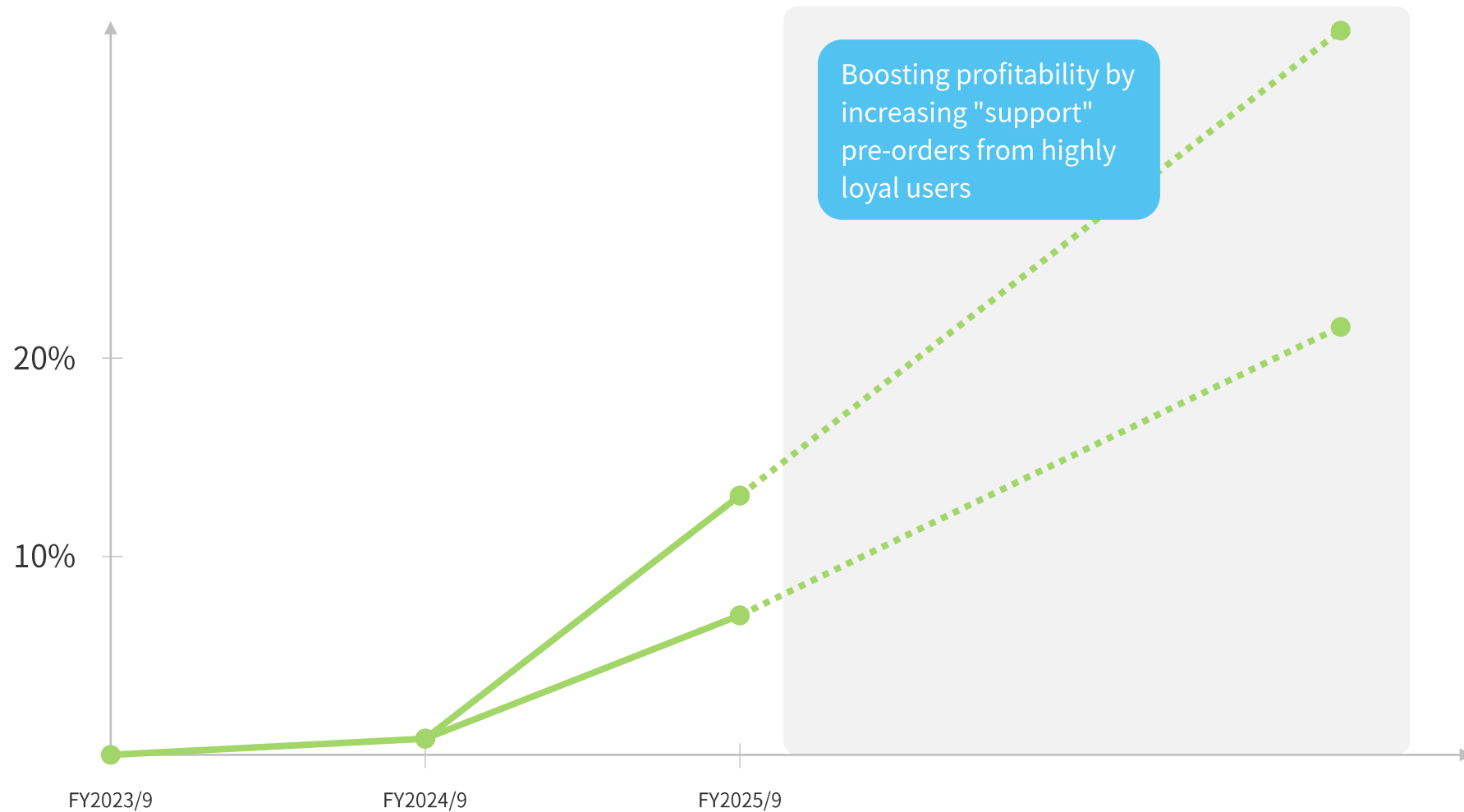
¥32 billion

¥30 billion

¥28 billion

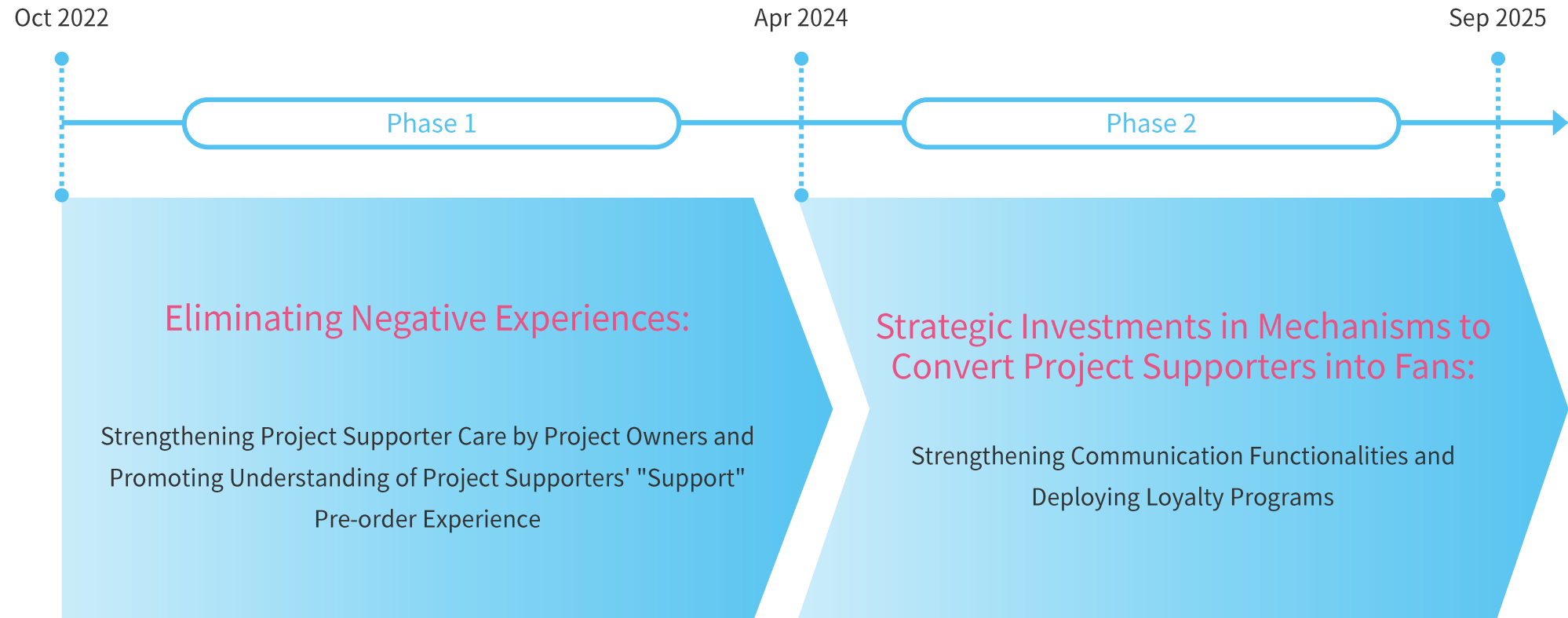
# Medium-Term Operating Profit Margin Target

- We are targeting an operating profit margin of approximately 7.5% to 13.5% for FY2025/9, assuming a balance between sales growth and cost management



# Implementation Phases for Key Initiatives to Achieve Medium-Term KPI Targets and Operating Profit Margin

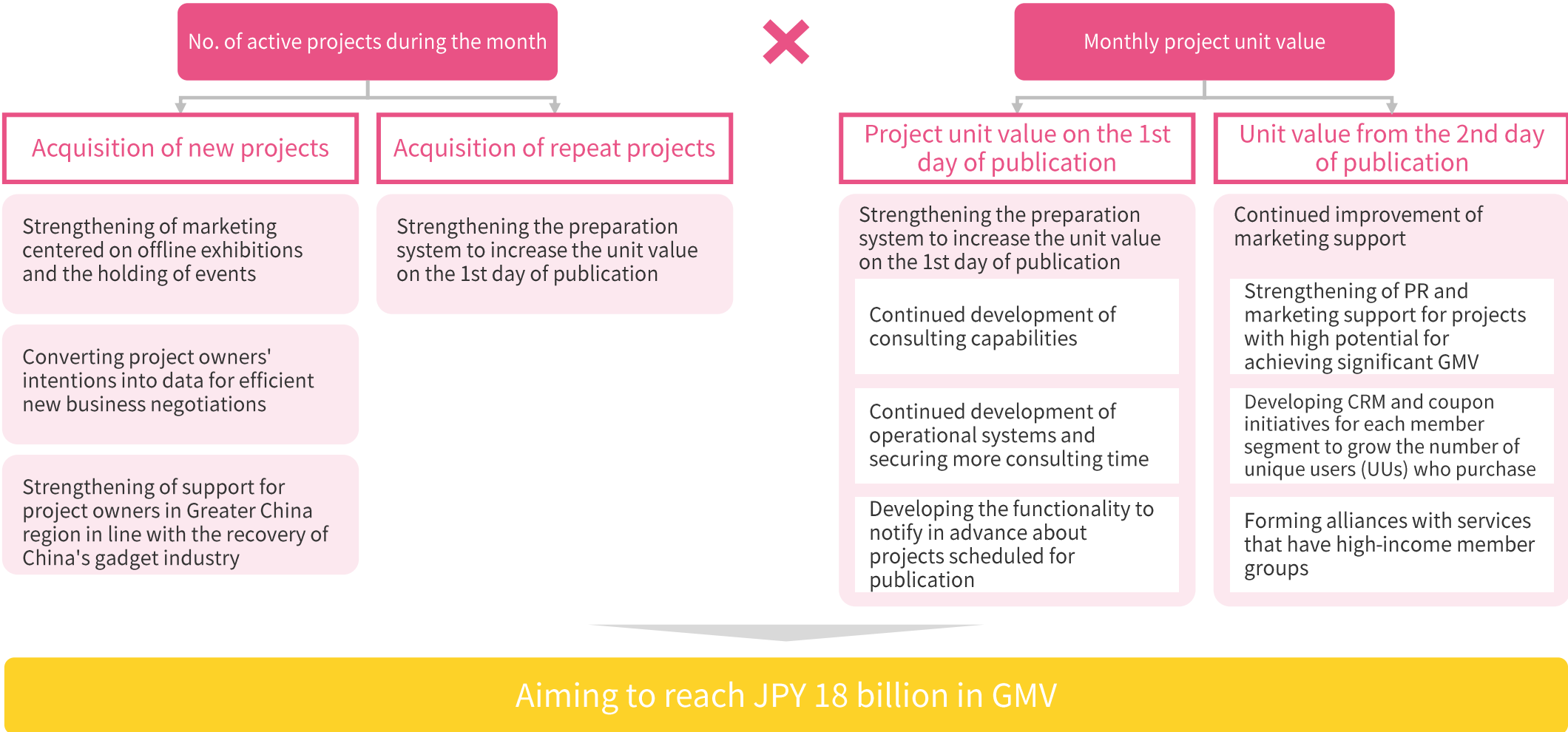
- We will proceed with Phase 1 to eliminate negative experiences of project supporters and establish a system for their retention by the first half of September 2024. From the second half of the same year, we will focus on Phase 2 and strategically invest in a mechanism to turn the retained supporters into fans





# Growth Strategy for the 2nd Half of FY2023/9

- We aim to achieve our annual GMV target of JPY 18 billion--while securing a stable revenue base--by expanding our repeat customer base through initiatives targeted at project owners with growth potential and highly-loyal members within our membership segments



# Progress Towards Medium-Term KPI Targets

- The number of active projects increased as we implemented visualization of project supporters' evaluations and improvements to our operational systems for project owners. Furthermore, the project unit value rose thanks to the strengthening of our 1st-day GMV improvement system for projects with high target amounts and the continuous development of our consulting capabilities

In a given quarter:



Results



# FY2023/9 Full-Year Forecasts

- Net sales and operating loss, as well as the gross amount of "support" pre-orders, came in largely in line with the plan through Q3 of this fiscal year. As of now, there are no changes to our full-year financial forecasts

(Unit: JPY million)	FY2022/9	FY2023/9 Forecasts	Change	Percentage change
Gross Amount of "Support" Pre-orders: GMV (Tax included)	19,776	18,000	(1,776)	(9.0)
Net Sales	4,206	3,840	(366)	(8.7)
Operating Profit (Loss)	(324)	(880)	(555)	-
Ordinary Profit (Loss)	(302)	(880)	(577)	-
Net Income (Loss)	(1,347)	(890)	457	-



# Appendix

# 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

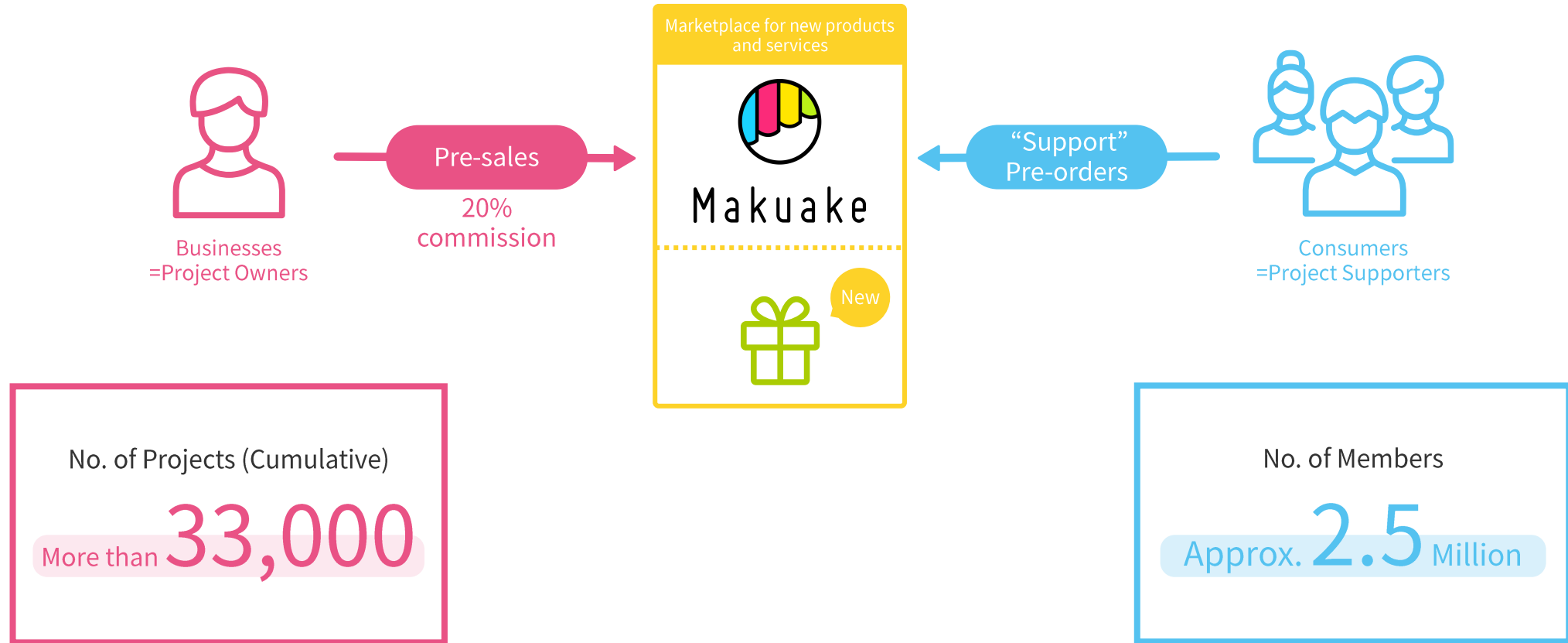
# Makuake --Venue for Launch of New Products and Services

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



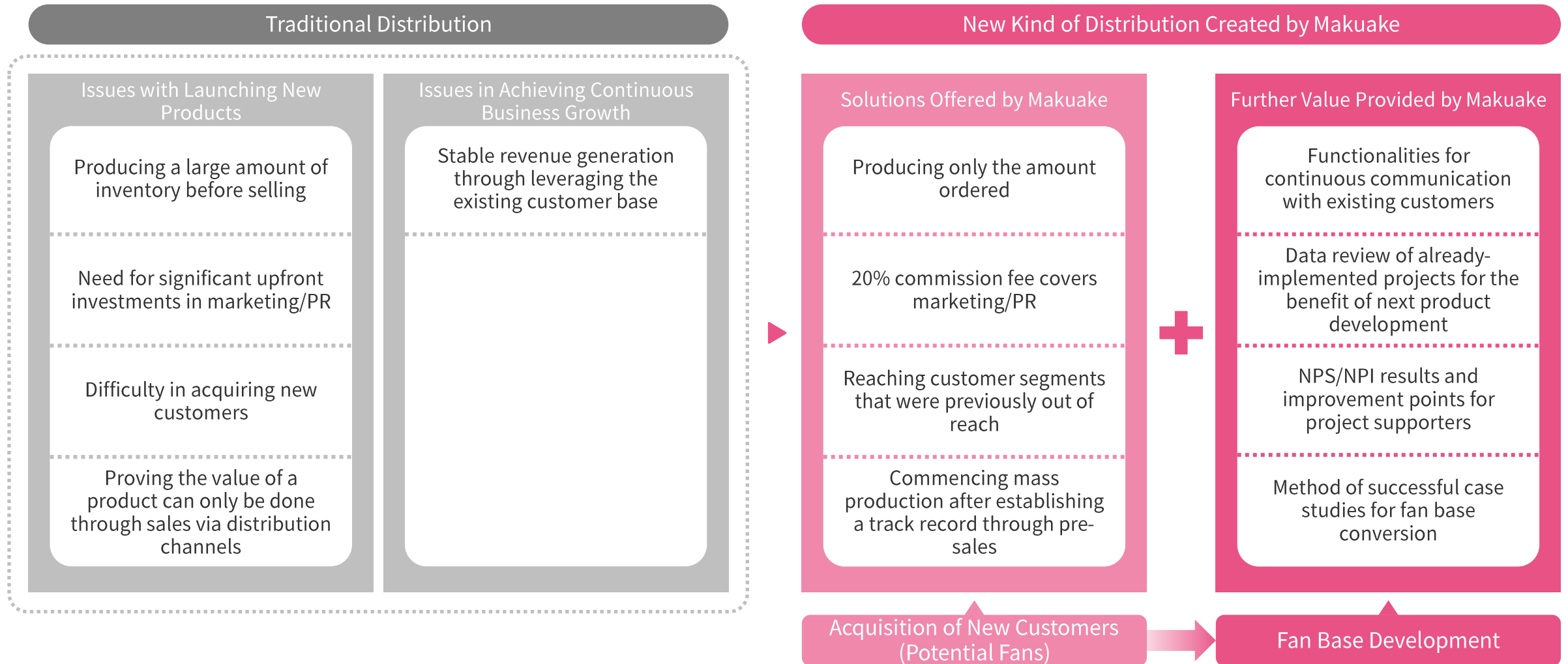
# Makuake's Business Model

- Businesses can pre-sell their new products and services still in the planning phase on Makuake, while consumers, in the spirit of cheering on, can pre-purchase their products of interest through “support” pre-ordering



# Value Provided by Makuake: Businesses

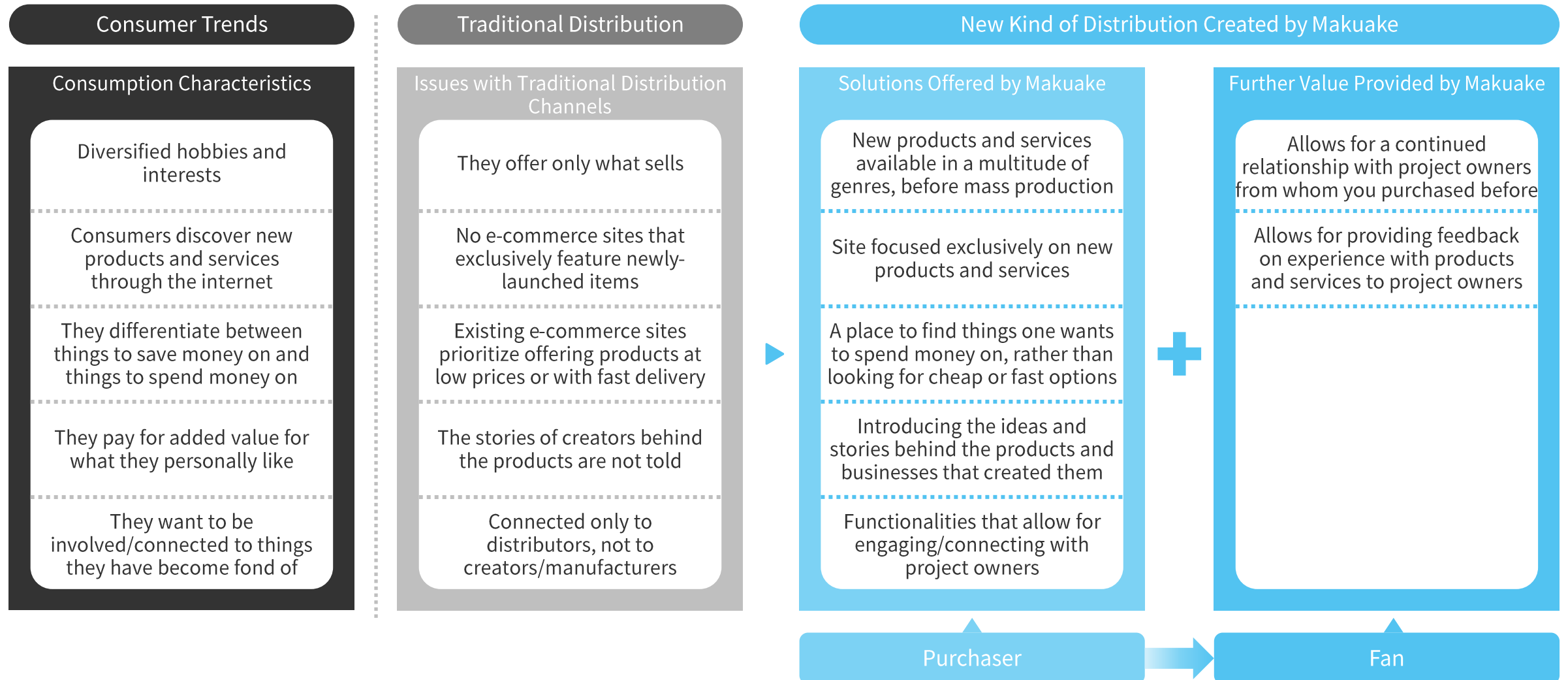
- We not only help businesses avoid risks and burdens of distribution, but also support the creation of a structure to develop new products for sustainable business growth and provide a mechanism that can turn customers of the businesses we serve into a loyal fan base





# Value Provided by Makuake: Consumers

- We offer a unique purchasing experience that caters to the current needs of consumers, allowing them to go beyond being mere buyers. By connecting them with project owners and fostering mutual interaction, we help customers become fans of the project owners, and ultimately, fans of Makuake



# Business Results Summary: YoY, cumulative through Q3

(Unit: JPY million)	FY2022/9 Q1-3	FY2023/9 Q1-3	Change YoY	Percent Change YoY
Gross Amount of "Support" Pre-orders: GMV (Tax included)	15,639	12,929	(2,709)	(17.3)
Net Sales	3,326	2,779	(546)	(16.4)
Gross Profit	2,675	2,245	(429)	(16.1)
Operating Profit (Loss)	(89)	(459)	(370)	-
Ordinary Profit (Loss)	(66)	(454)	(387)	-
Net Income (Loss)	7	(462)	(469)	-

# Business Results Summary: YoY, standalone quarter

(Unit: JPY million)	FY2022/9 Q3 (standalone)	FY2023/9 Q3 (standalone)	Change YoY	Percent Change YoY
Gross Amount of "Support" Pre-orders: <b>GMV</b> (Tax included)	5,245	4,569	(676)	(12.9)
Net Sales	1,083	990	(92)	(8.6)
Gross Profit	885	782	(102)	(11.6)
Operating Profit (Loss)	(71)	(81)	(9)	-
Ordinary Profit (Loss)	(70)	(80)	(9)	-
Net Income (Loss)	(54)	(82)	(28)	-

# Business Results Summary: QoQ, standalone quarter

(Unit: JPY million)	FY2023/9 Q2 (standalone)	FY2023/9 Q3 (standalone)	Change QoQ	Percent Change QoQ
Gross Amount of "Support" Pre-orders: <b>GMV</b> (Tax included)	4,108	4,569	460	11.2
Net Sales	880	990	109	12.5
Gross Profit	718	782	64	9.0
Operating Profit (Loss)	(192)	(81)	110	-
Ordinary Profit (Loss)	(190)	(80)	110	-
Net Income (Loss)	(193)	(82)	110	-

## KPIs: YoY, standalone quarter

	FY2022/9 Q3 (standalone)	FY2023/9 Q3 (standalone)	Change YoY	Percent Change YoY
No. of New Projects	2,044	1,918	(126)	(6.2)
No. of New Projects by Repeat Project Owners	1,061	1,085	24	2.3
Project Owners' Repeat Rate (%) <sup>*1</sup>	51.9	56.6	-	4.7pt
Amount of Repeat "Support" Pre-orders (JPY million)	4,053	3,409	(644)	(15.9)
Repeat "Support" Pre-order Rate (%) <sup>*2</sup>	77.3	74.6	-	(2.7)pt
No. of Access Unique Users	13,880,515	11,806,705	(2,073,810)	(14.9)
No. of Members	2,195,111	2,526,293	331,182	15.1
No. of "Support" Pre-orders	448,387	386,786	(61,601)	(13.7)

<sup>\*1</sup> Ratio of projects published during the period by project owners who have had a previous project with us within the past year to the total number of published projects

<sup>\*2</sup> Ratio of the gross amount of "support" pre-orders placed during the period by project supporters who have had a previous "support" pre-order within the past year to the total gross amount of "support" pre-orders on Makuake service. Note that as of FY2020/9, we are using an improved calculation method with better data accuracy

## KPIs: QoQ, standalone quarter

	FY2023/9 Q2 (standalone)	FY2023/9 Q3 (standalone)	Change QoQ	Percent Change QoQ
No. of New Projects	1,732	1,918	186	10.7
No. of New Projects by Repeat Project Owners	955	1,085	130	13.6
Project Owners' Repeat Rate (%) <sup>*1</sup>	55.1	56.6	-	1.4pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,130	3,409	278	8.9
Repeat "Support" Pre-order Rate (%) <sup>*2</sup>	76.2	74.6	-	(1.6)pt
No. of Access Unique Users	11,827,059	11,806,705	(20,354)	(0.2)
No. of Members	2,441,236	2,526,293	85,057	3.5
No. of "Support" Pre-orders	362,007	386,786	24,779	6.8

<sup>\*1</sup> Ratio of projects published during the period by project owners who have had a previous project with us within the past year to the total number of published projects

<sup>\*2</sup> Ratio of the gross amount of "support" pre-orders placed during the period by project supporters who have had a previous "support" pre-order within the past year to the total gross amount of "support" pre-orders on Makuake service. 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 Cautions Regarding Future Outlook

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- While the content of this document has been prepared based on generally recognized economic and social conditions as of July 25, 2023 and certain assumptions deemed reasonable by Makuake, Inc., it may change due to shifts in business environment and other factors.
- When investing, please be sure to read our financial reports and other documents released by us before making any decision, at your own judgement, as an investor.
- Risk and uncertainty include general domestic and international economic conditions such as general industry and market conditions, and fluctuations in interest and currency exchange rates.
- Please note that Makuake, Inc., may, based on certain assumptions deemed reasonable by Makuake, Inc., update or revise “outlook information” provided in this document if new information comes to light or material future events occur.
- There are no changes to the information disclosed on December 28, 2022, regarding items not listed in this document related to “Business Plans and Growth Potential.”





## IR Inquiries

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Makuake