



Makuake

Financial Results Briefing Materials for FY2023/9
(fiscal year ended September 30, 2023)

Makuake, Inc.



Financial Results

Overview of Q4 FY2023/9

Results

- Increased real-world consumption, especially in travel, lodging, live event participation, dining, and similar categories in August, caused Q4 GMV (the gross amount of "support" pre-orders) to fall behind. For the full year, GMV finished 2.2% below the plan.
- Continuing from the previous quarter, revenue contributions from MIS and other related Makuake services helped net sales, which were down 0.8% against the full-year plan, outperform GMV
- We significantly reduced operating loss through rigorous cost control of SG&A expenses, which were brought down by an additional 2.5% from the previous quarter

KPIs

- Building on the previous quarter, the number of projects published by repeat project owners increased as we enhanced the project owner support content tailored to their specific segments
- The amount of repeat "support" pre-orders increased 4.4% QoQ thanks to improved operational results from various coupon and CRM initiatives
- Access UUs (unique users) declined by 3.6% from the previous quarter as people spent more time going out in August

Mid-Term Progress

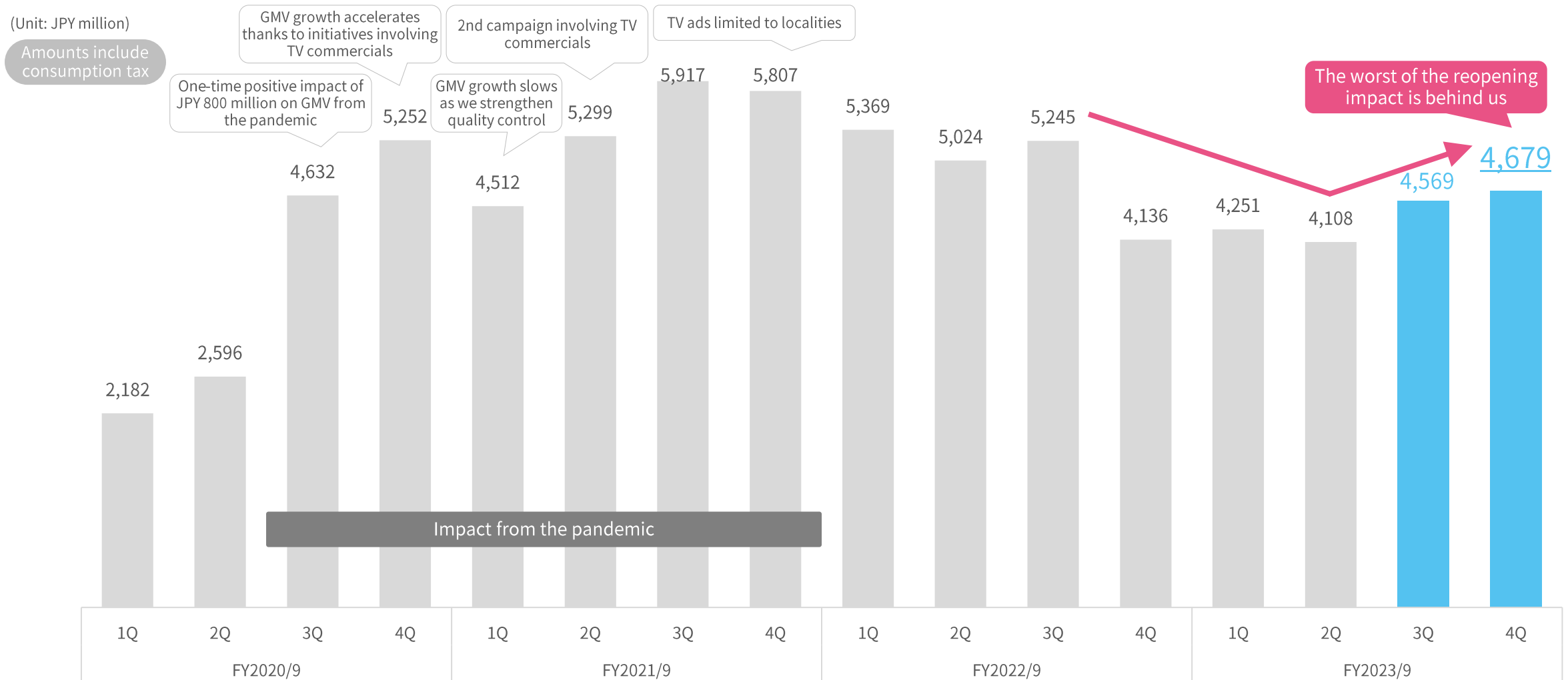
- Various measures to boost the 1st-day project unit value, one of our strategies to increase the monthly average project unit value, have proven successful. As a result, the monthly average project unit value improved by 3.3% QoQ
- The average number of active projects during the month decreased by 0.8% QoQ due to the impact of the external environment in August
- We prioritized improving the average monthly project unit value rather than increasing the number of active projects during the month, leading to a growth scenario that saw GMV expand by 2.4% QoQ

External Environment

- Spending on travel exceeded that of Golden Week and impacted our GMV in August
- The weakening yen and continued high raw material costs have had little impact on new product creation by repeat project owners
- The impact of the rising cost of living on consumers is currently unclear

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

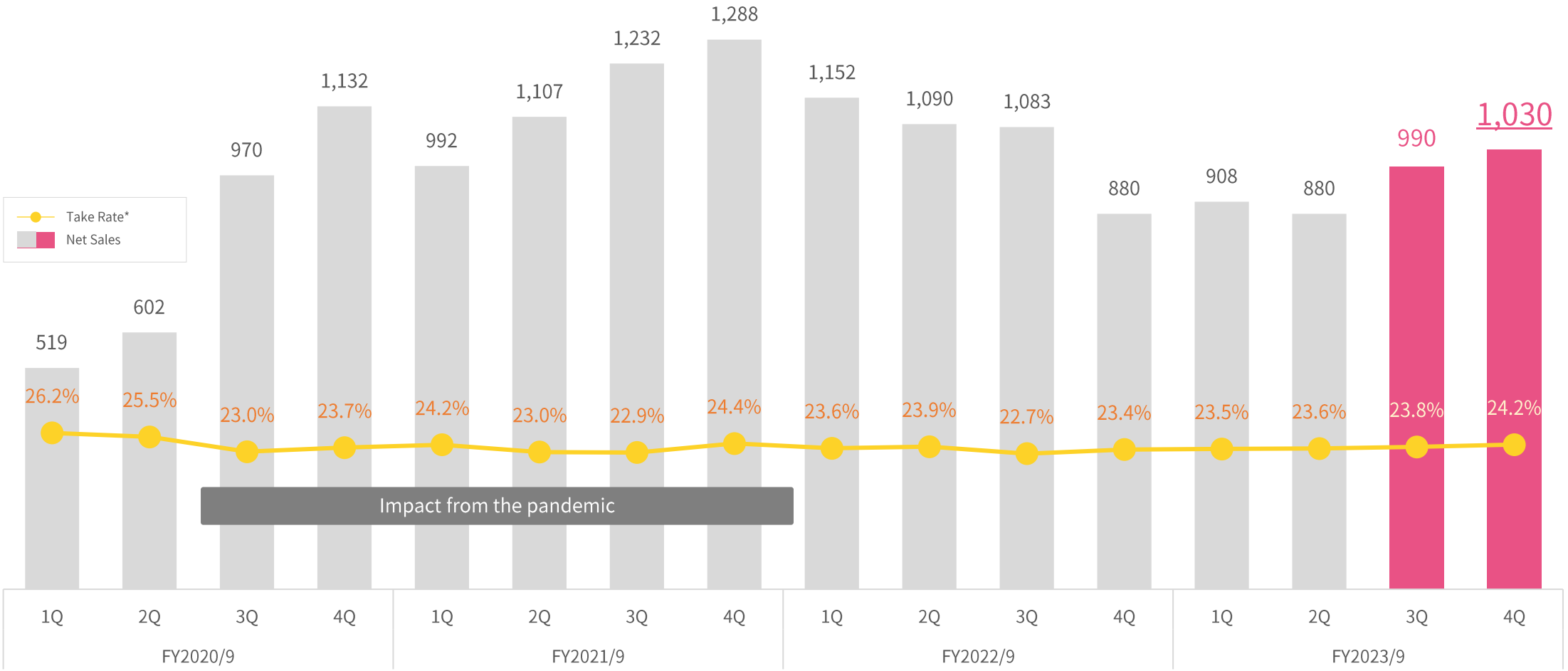
- Increased real-world consumption, especially in travel, lodging, live event participation, dining, and related categories in August, had a more significant impact than anticipated. Nevertheless, we were able to achieve a 2.4% growth in GMV in Q4 compared to the previous quarter



Net Sales and Take Rate

- In addition to the growth in GMV, revenues from MIS and other related Makuake services were robust, leading to a 4.0% increase in net sales compared to the previous quarter. The take rate improved to 24.2% thanks to revenue from sources outside of the Makuake service

(Unit: JPY million)

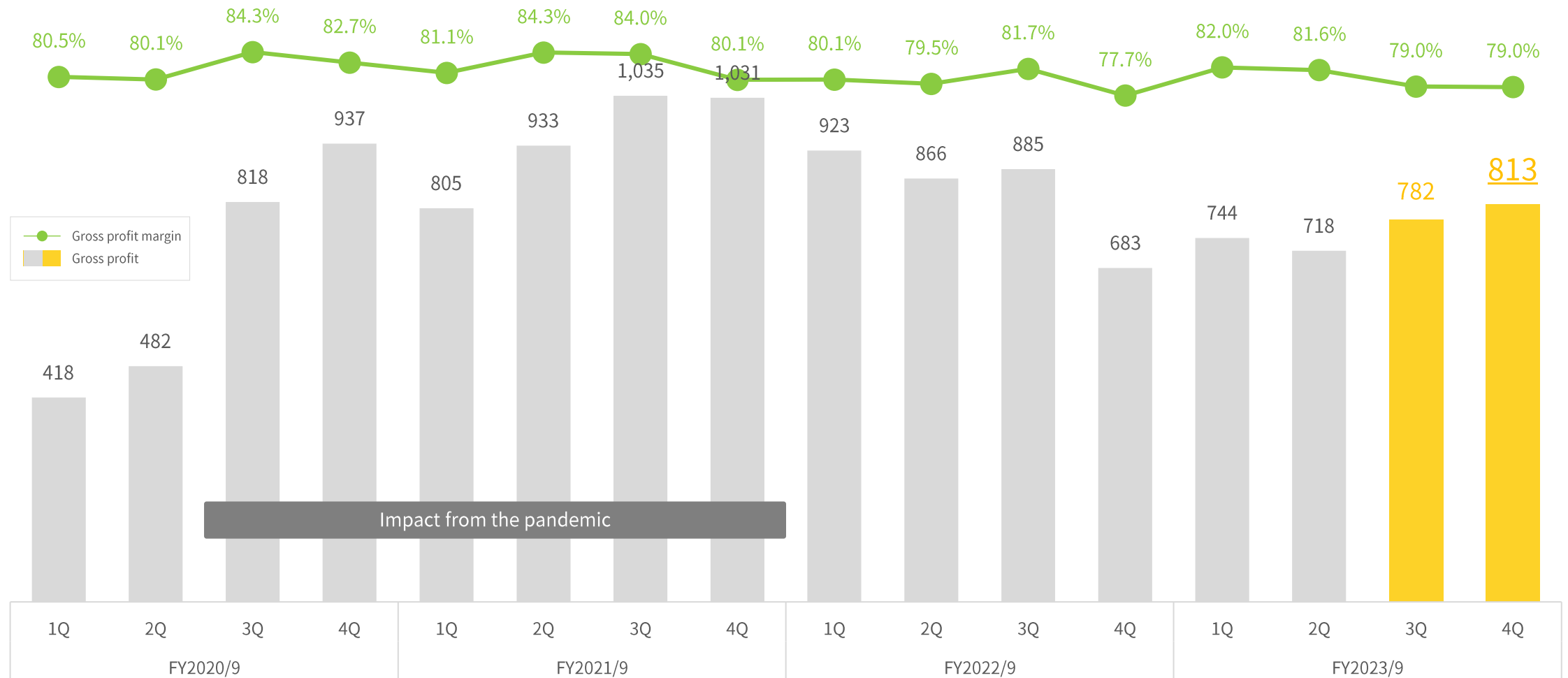


*Take Rate = Net Sales/(GMV/1.1). Commission rate on Makuake services has been unchanged -- at 20% -- since our founding

Gross Profit and Gross Profit Margin

- Gross profit increased by 3.9% QoQ, driven by the growth in net sales. The gross profit margin—at 79.0%—remained at a level similar to the previous quarter

(Unit: JPY million)

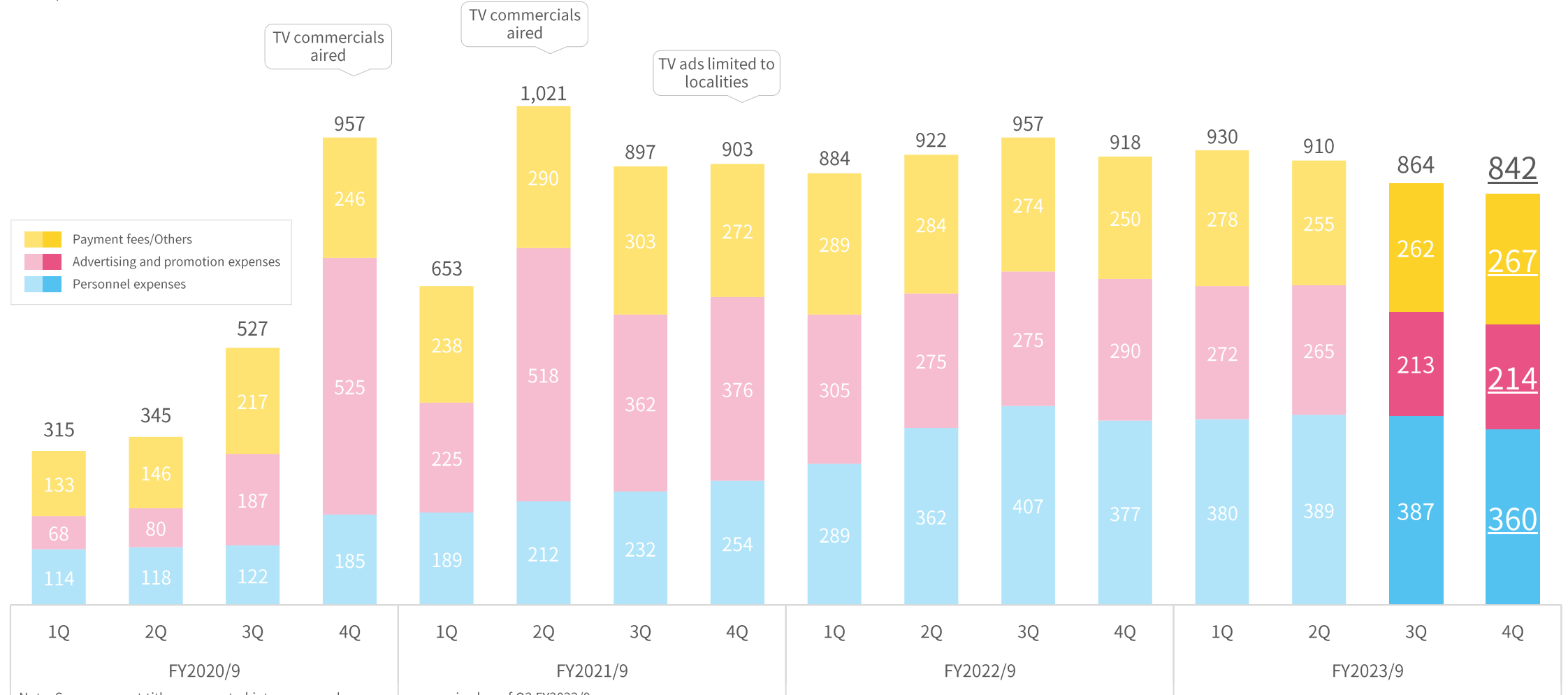


Impact from the pandemic

Selling, General and Administrative Expenses

- In Q4, we successfully reduced SG&A expenses, primarily in personnel, through headcount adjustments as we rigorously pursued the optimal placement of staff. Additionally, continuing our efforts from the previous quarter, we were able to control advertising and promotion expenses by enhancing operational efficiencies, all while expanding GMV

(Unit: JPY million)

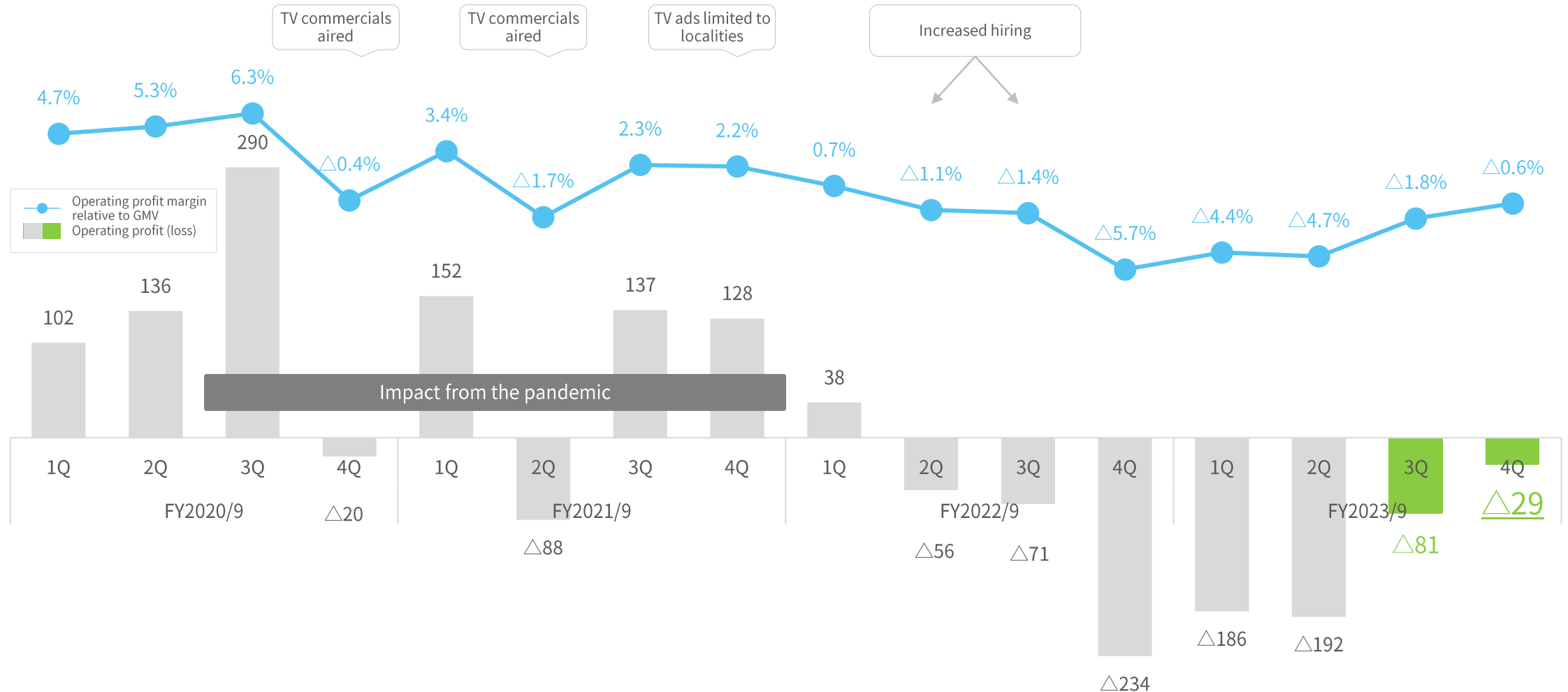


Note: Some account titles aggregated into personnel expenses were revised as of Q2 FY2022/9

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

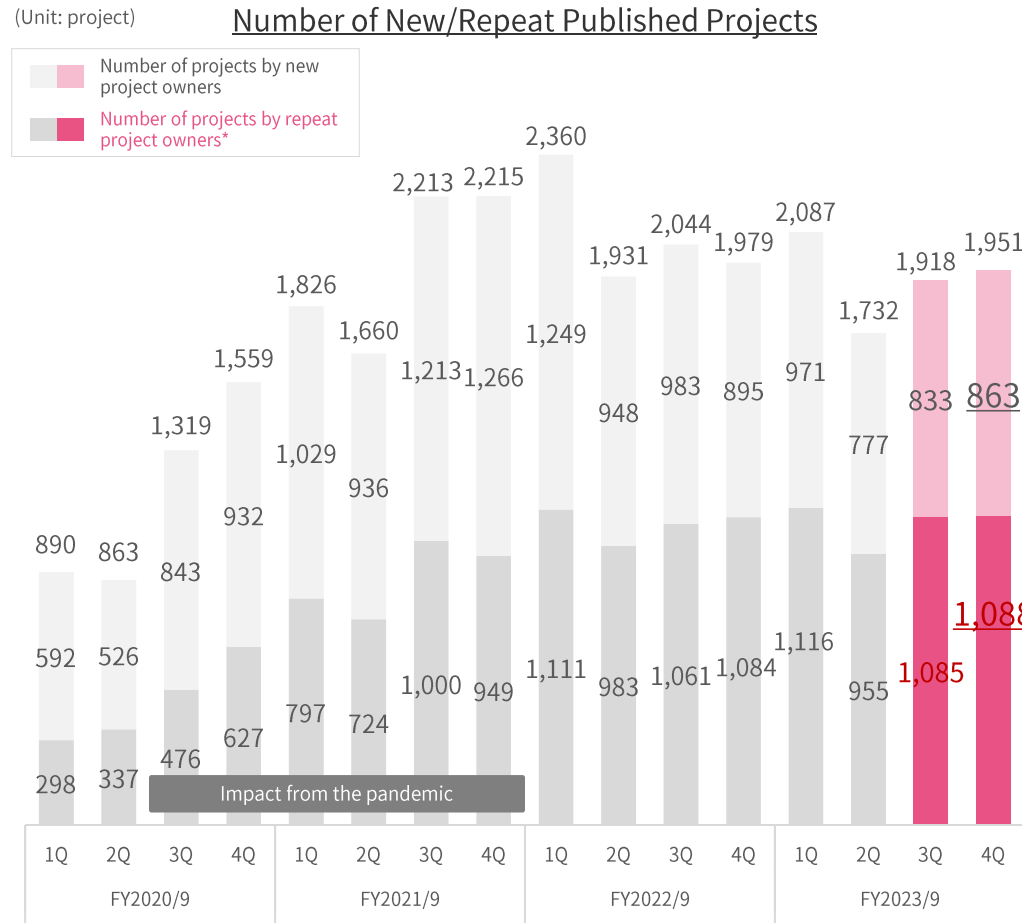
- Thanks to the reduction in personnel expenses, operating loss in Q4 declined further, coming in at JPY 29 million, an improvement of JPY 51 million from the previous quarter

(Unit: JPY million)

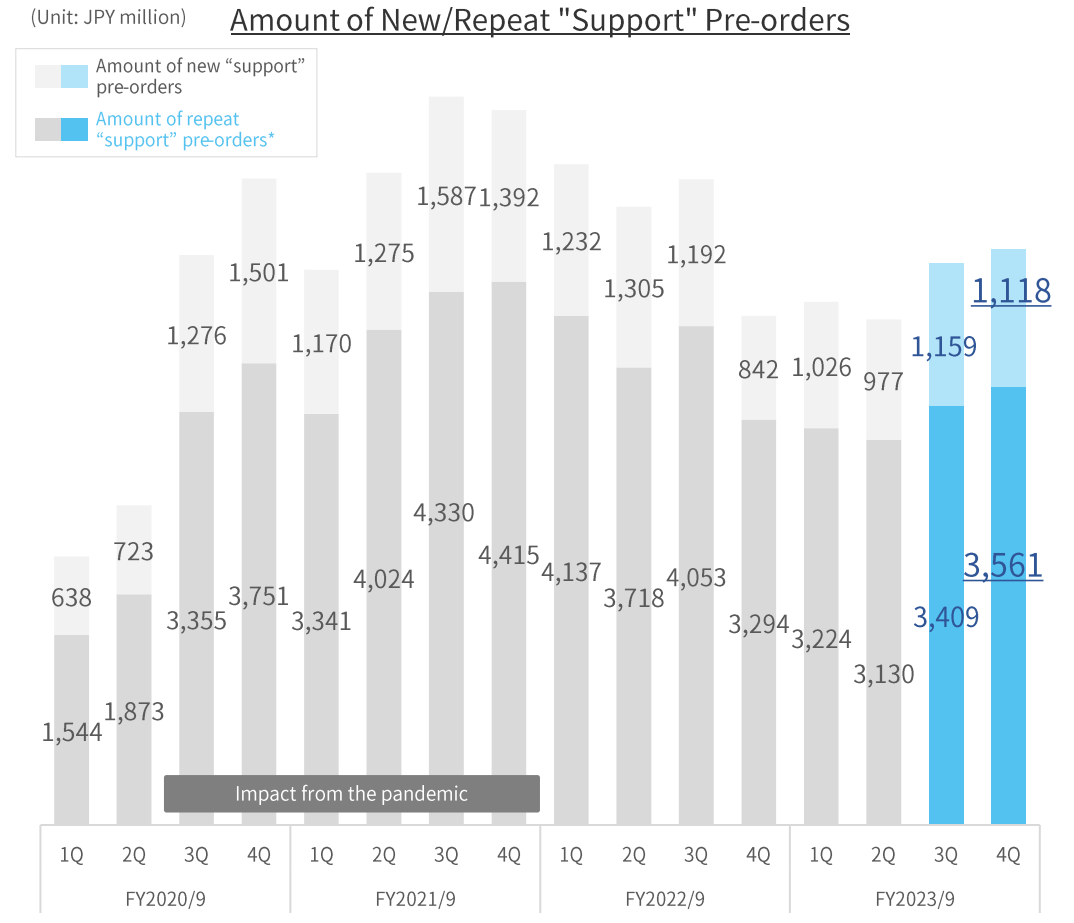


Key Performance Indicators: Number of Published Projects by Repeat Project Owners and Amount of Repeat "Support" Pre-orders

- The number of projects published by repeat project owners increased as we enhanced support by tailoring it to the specific segments project owners operate in and promoting repeat use. Additionally, the amount of "support" pre-orders grew due to improvements in coupon and CRM operations



*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



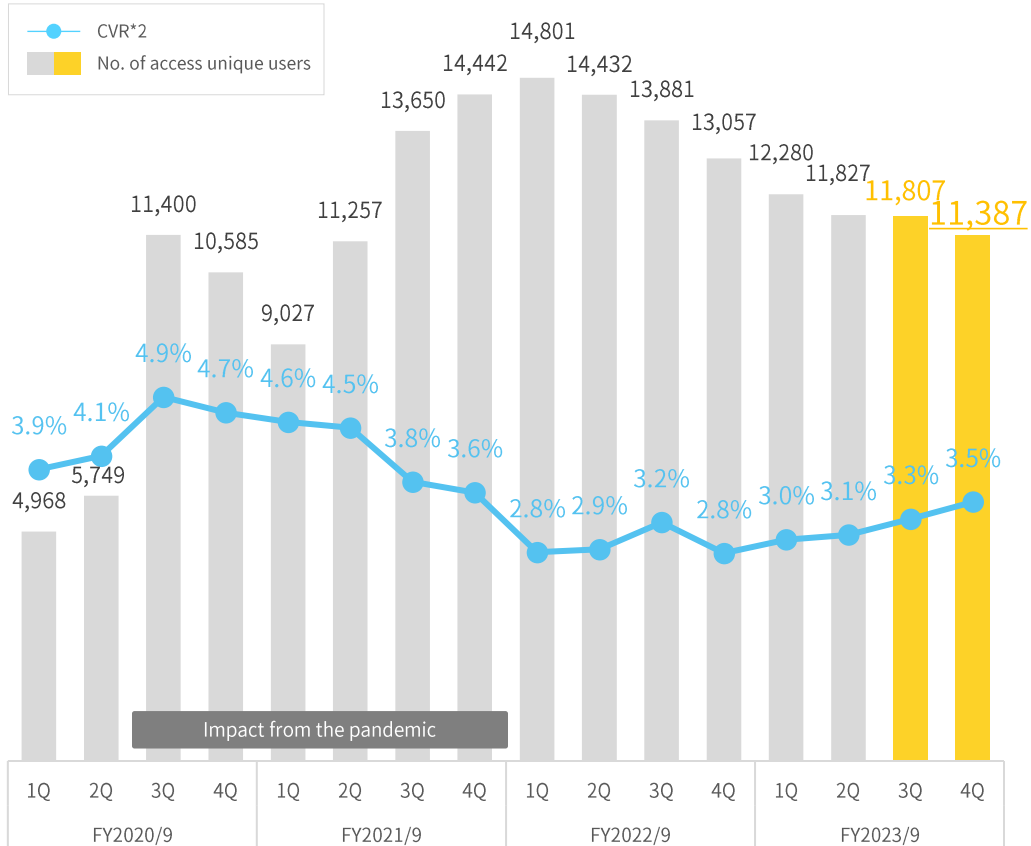
*The amount of "support" pre-orders placed during the period by project supporters who have had a previous "support" pre-order within the past year in the total gross amount of "support" pre-orders on Makuake service

Other Indicators

- Factors such as people spending more time going out in August have had an impact, leading to a 3.6% decrease in access UUs from the previous quarter. Nevertheless, even with the decrease in access UUs, the membership count has been steadily growing—by over 84,000 members, on average, per quarter

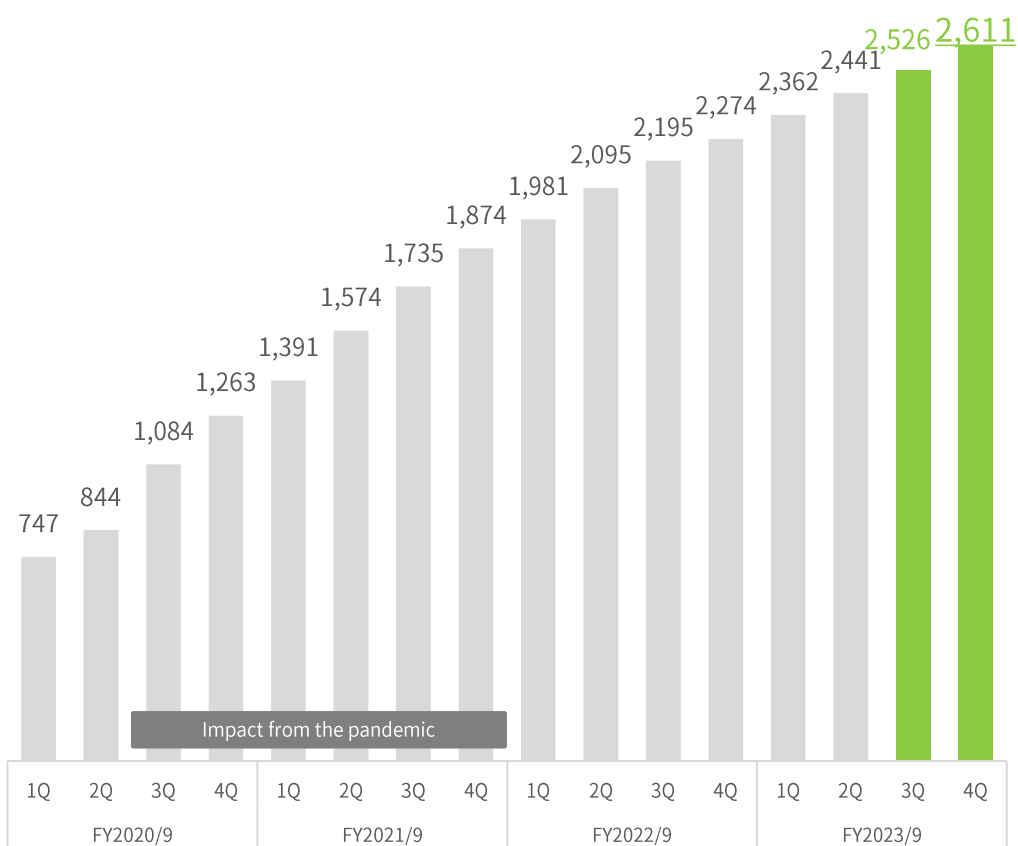
(Unit: thousand)

No. of Access Unique Users*1



(Unit: thousand)

No. of Members*

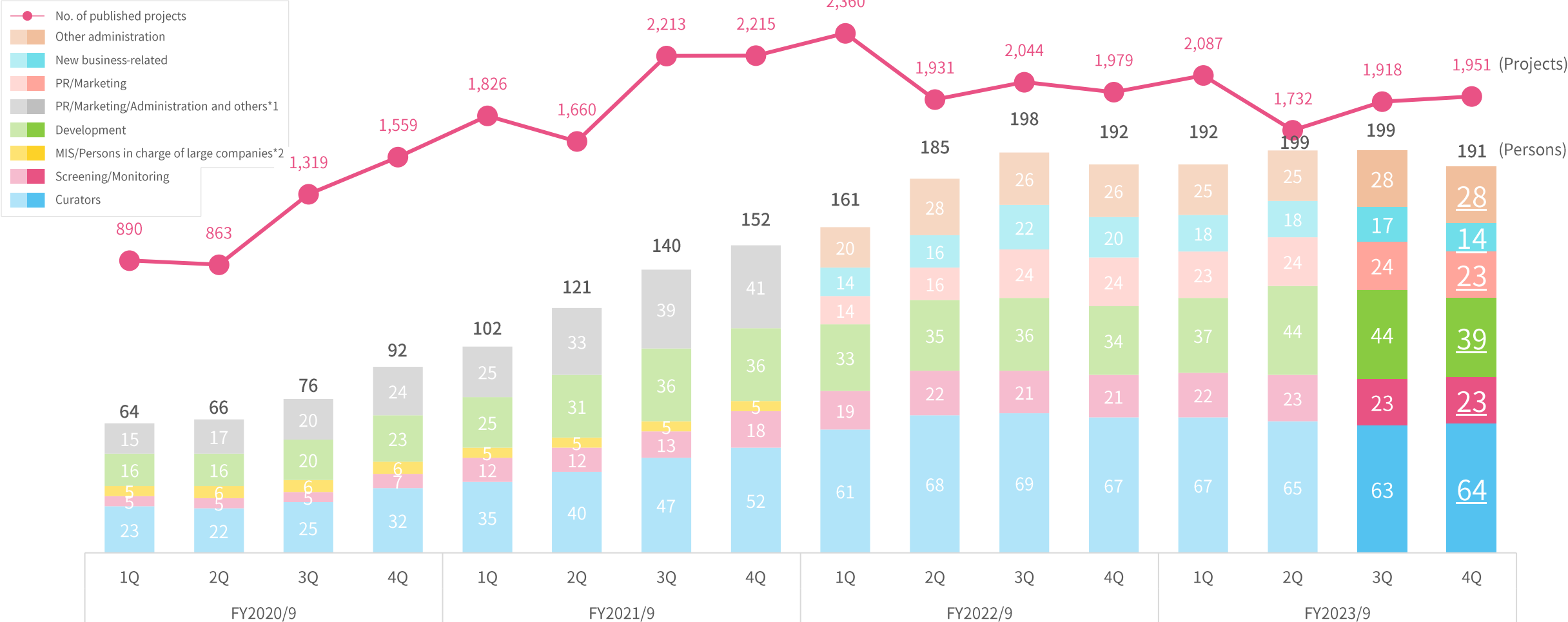


*1 Number of persons who visited Makuake during the period. Tabulated according to Google Analytics standards
 *2 CVR (Conversion Rate): the ratio of access UUs on Makuake who placed a "support" pre-order to total access UUs (number of "support" pre-orders ÷ total access UUs). Please see the Appendix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

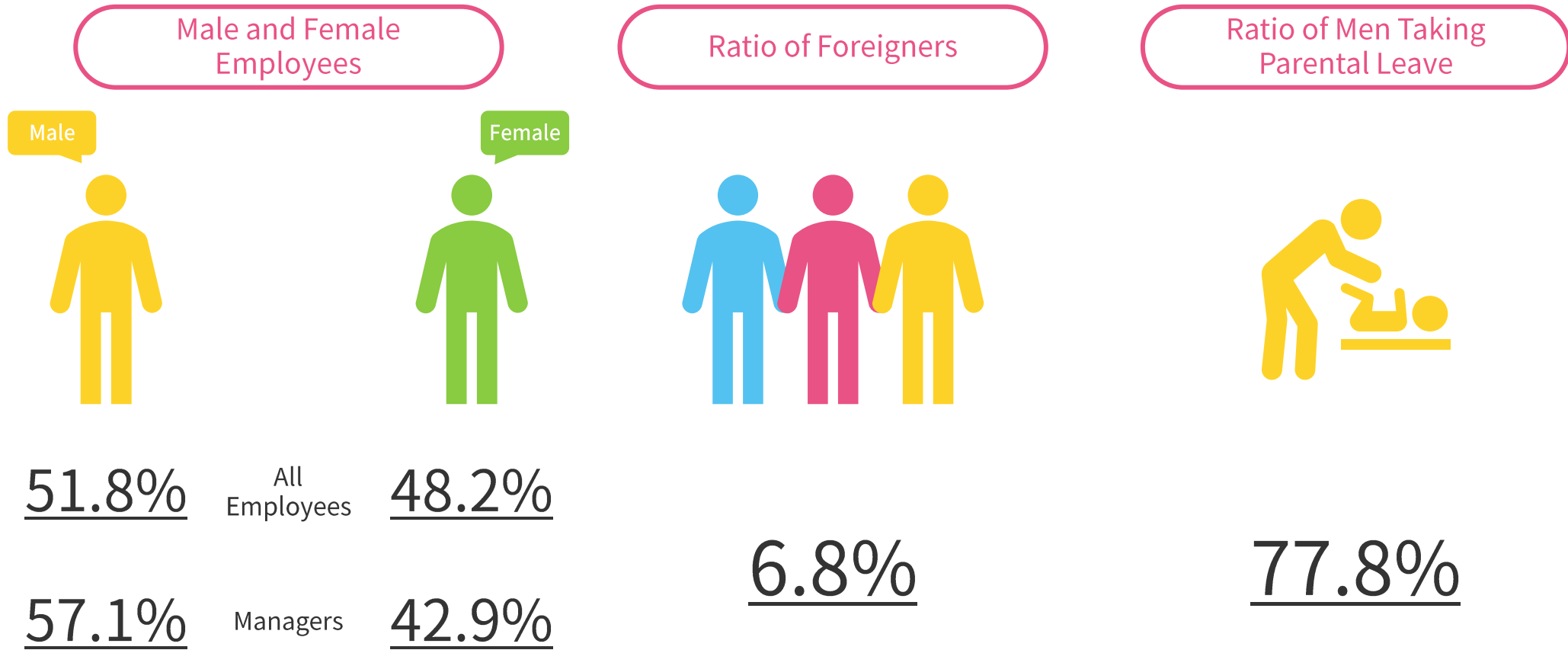
The number of published projects increased by 1.7% QoQ, even as the number of curators and screening/monitoring staff directly involved in project creation remained virtually unchanged. Moreover, the realignment of development priorities and successful task execution resulted in optimal personnel placement and increased productivity despite changes in headcount



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

Human Capital Indicators

- We are prioritizing workforce diversity, advancing the creation of an easy-to-work environment, and building the foundation for human capital management. Simultaneously, we are focusing on fostering an organizational climate and culture that minimizes biases



Started Providing Functionality to Display Project Supporters' Reviews on Project Owner Management Console

Increasing the Number of Active Projects

Makuake

実行者向け管理画面で
サポーターによる「プロジェクトレビュー」の表示を開始

Point 01
プロジェクトと
実行者の評価

項目	評価	スコア
プロジェクト	4.2	4.5
実行者	4.5	4.5
サポート	4.5	4.5
その他	4.5	4.5

Point 02
再購入意向

再購入意向
プロジェクト実行者から受けた再購入意向

Point 03
ユーザーからの
感想・意見

更新！

This functionality allows project supporters to ask questions to project owners to whom they placed "support" pre-orders, discuss the quality of the product or service they received, express their intention to make repeat purchases, and provide any other comments they see fit. The evaluations from supporters can provide insights for project owners to improve product quality, develop additional features, enhance the quality of customer service, as well as help them better understand how their own company and the products and services they offer are perceived by customers. This information can serve as a foundation for building a fan base.

Introduced "Coming Soon" Functionality to Give a Heads Up on Forthcoming Projects

Increasing the Number of UUs for "Support" Pre-orders

Makuake

「もうすぐ開始」機能
リリース

COMING SOON
もうすぐ開始

通知を受け取る

Projects that utilize this functionality are:

- Published in the "Coming Soon" section on the Makuake site; and
- The information displayed includes only the top image from the project page, the project title, and three key points summarizing the project's story

Project supporters who are interested in when projects featured in the 'Coming Soon' section commence can set up a notification once they are registered as a Makuake member, which allows them to check the scheduled project start date and time.

Collaborating with Municipalities to Revitalize Local Industries

Increasing the Number of Active Projects



Okinawa Prefecture: By delivering local specialty products and experiences to project supporters both within and outside the prefecture, we are exploring new distribution channels and creating opportunities to widely promote the attractiveness of Okinawa's products and services

By publishing projects involving unique new food products and specialty items, as well as products backed by high technical expertise from businesses in both prefectures, we are delivering them—along with the charm of the Shinetsu region—to supporters nationwide

Supporting Co-Creation Among Project Owners, Partners, and Project Supporters to Contribute to Solving Social Issues

Increasing the Number of Active Projects



TEAM EXPO 2025 Special Page: Projects eligible for publication are those that involve project owners collaborating with other businesses. We will continue to recruit businesses to participate until the opening of Expo 2025 Osaka, Kansai, Japan, and plan to feature these projects on a special page. The ultimate goal is to unveil them in the Expo's exhibition area

TEAM KITA-SANRIKU Project: Contributing to enriching the ocean through a sustainable aquaculture project by Kita-Sanriku Factory in the Kita-Sanriku region

Expansion of Distribution Channels for Project Owners

Makuake SHOP to Successively Open in Eight Yodobashi Camera Stores Across the Country, with Plans to Expand to a Total of Ten Stores Nationwide

Increasing the Number of Active Projects



In May 2023, we opened Makuake SHOP at Yodobashi Camera Multimedia Akiba Store, Yodobashi Camera Multimedia Umeda Store, and the Yodobashi.com EC site

Further expansion of the product lineup was requested by many customers who visit Yodobashi Camera, and we also received numerous requests for the opening of Makuake SHOPS in more locations to cover a wider area. Starting with Yodobashi Camera Shinjuku Nishiguchi Main Store, we plan to sequentially open Makuake SHOPS in Kichijoji, Sendai, Yokohama, Kyoto, Sapporo, Hakata and Nagoya stores

Commenced Collaboration with Beta Japan, Operators of Experiential Stores “b8ta”

Increasing the Number of UUs for "Support" Pre-orders



We are providing project owners implementing projects on Makuake with the opportunity to showcase their product samples at "b8ta" stores, thus creating a new integrated test marketing mechanism that combines online and offline

For project supporters, we are aiming to enhance the enjoyment of the "support" pre-order experience, while for project owners, we are providing further support in acquiring project supporters during the project publication period

Opened Special Website for Makuake's 10th Anniversary



Real Shopping Event: "Makuake Mirai Marche 2023"



• Number of exhibitors: 75 companies

• Number of visitors: approx. 3,500

Doubled Sales from Last Year!

Impressive Satisfaction Numbers!

Major Projects Launched in Q4 FY2023/9

- Many popular projects were published by repeat project owners who frequently use Makuake to launch new products and services. The economic rationale for using Makuake in the pre-primary distribution market is increasingly gaining acceptance

加々美高浩 Kotobiyori
究極のハンドモデル
待望の「左手」誕生

応援購入総額: 126,578,180円 (107.9%)
目標金額: 117,300,000円

サポーター: 10,974人
残り: 40日

両手のポーズも自由自在! 「ハンドモデル」待望の左手で創作活動にさらな
Hand Model "Left Hand"

Apple / Android Auto
スマートフォン専用設計
SMART RIDE MONITOR

応援購入総額: 105,634,650円 (112.2%)
目標金額: 93,700,000円

サポーター: 1,762人
残り: 12日

バイクライフを快適に。音楽やナビなどミラーリング可能なディスプレイ
Dedicated Bike Display Recorder

これが、ふとん乾燥機。
#ワンタッチで乾燥
cado

応援購入総額: 83,459,170円 (114.5%)
目標金額: 72,800,000円

サポーター: 3,809人
残り: 26日

【毎日の睡眠習慣が変わる】消臭機能付きワンタッチふとん乾燥機 | cado(カ)
One-Touch Futon Dryer with Deodorizing Function

圧倒的に最小級
67Wh 20,000mAh
モバイルバッテリー

SMARTCOBY TRIO 47W321A

応援購入総額: 64,807,520円 (216.0%)
目標金額: 30,000,000円

サポーター: 9,066人
残り: 26時間

物理法則無視の大容量モバイルバッテリー“SMARTCOBY TRIO”
Ultra-Compact High-Capacity Mobile Battery

最薄を目指した短い長財布
『usuha-long』

応援購入総額: 51,260,000円 (512.6%)
目標金額: 10,000,000円

サポーター: 3,000人
残り: 終了

とにかく薄い、小さな長財布『usuha-long』で新時代の長財布を広めたい
Long Wallet with Emphasis on Slim Design

あの会員制Oboroが北新地に
フルーツを越えたフルーツカクテル

応援購入総額: 23,055,000円 (768.5%)
目標金額: 3,000,000円

サポーター: 270人
残り: 16日

あの西麻布の会員制Bar『Oboro』が大坂・北新地オープン。限定会員を募集
Limited Membership in Members-Only Bar

職人が目の前でつくる
チョコレートデザートを味わう

Minimal
Made by Bar Chocolatier

応援購入総額: 11,395,000円 (113.9%)
目標金額: 10,000,000円

サポーター: 941人
残り: 終了

国際品評会で8年受賞のMinimalがリタイスリーオープン! 特別会員を募集!
Chocolate Dessert Shop Membership

推し蔵、見つけに行こう
SAKEJUMP 2023 AUTUMN 1138 - 1171

応援購入総額: 13,849,000円 (138.4%)
目標金額: 10,000,000円

サポーター: 2,737人
残り: 終了

全国46歳の若手醸造家が集まる日本酒イベント「若手の夜明け」東京・大手
Event Ticket for Gathering of Young Japanese Sake Brewers

着る寝袋 3
『モモンガ』
歩ける、安らぐ
一人一人の着る暖房

応援購入総額: 57,909,600円 (193.0%)
目標金額: 30,000,000円

サポーター: 2,910人
残り: 終了

キャンプ / 車中泊 / リビング / 防災
garden / momonga

【未来の暖房服】さらに進化! 足元カバー、着てすぐぽかぽか、自由に
Wearable Sleeping Bag That Allows for Free Movement

Major Projects Launched in Q4 FY2023/9 (Large Companies)

It is not just for small and medium-sized businesses—many large companies as well are utilizing Makuake repeatedly. We continue to build a track record as an effective platform that supports new challenges pursued by large enterprises

Keeps
くつろぎに、まくらを。
姿勢がラクだと夢中がっつく

応援購入総額 **22,049,710円** (Success)
目標金額 500,000円

100%
サポーター **1,630人**
残り **終了**

終了しました

nishikawa

くつろぎの質が変わる。睡眠科学の西川が考案する「ラクな姿勢」を追求し

NISHIKAWA

「100年後も残したい味」
を目指して

UHA 味覚糖

応援購入総額 **17,127,324円** (Success)
目標金額 300,000円

100%
サポーター **3,003人**
残り **終了**

終了しました

幻の **レインボーラムネ**
Rainbow Sweets

【UHA味覚糖が継承】カリッ、ホロッと溶ける！イコマ製菓本舗「レイン

UHA Mikakuto

エバラ食品
新たな挑戦。
和牛のための焼肉のたれ、できました。

応援購入総額 **2,484,900円** (Success)
目標金額 300,000円

100%
サポーター **589人**
残り **終了**

終了しました

和牛がすごく旨くなる！【エバラ食品】和牛専用焼肉のたれ、贅沢な3つの味

Ebara Foods

限定生産
カマンベールチーズ？
ブルーチーズ？
いえ、カマンブルーです。
Camem meets blue

応援購入総額 **8,193,885円** (Success)
目標金額 500,000円

100%
サポーター **1,330人**
残り **終了**

終了しました

職人が心を込めて限定生産。明治が増える、カマンベールとブルーチーズの贅沢な出会い

Meiji

ステンレス 全面5層
ダッチオーブンの
新定番
深鍋+浅鍋
一台二役のW設計

応援購入総額 **7,278,494円** (Success)
目標金額 200,000円

100%
サポーター **232人**
残り **終了**

終了しました

深鍋+浅鍋の一台二役。ステンレス鍋の老舗ビタクラフトが作るダッチオー

Vita Craft

仕事も遊びも、
この一台。
秋の暮らしに
フィット。
LG SMART Monitor

応援購入総額 **20,331,060円** (Success)
目標金額 1,000,000円

100%
サポーター **733人**
残り **25日**

応援購入する

新モデル登場！27型&31.5型 IPSパネルフルHD 【LGスマートモニター】

LG

マッサージができる
至極のワーキングチェア、誕生。

仕事空間が
一瞬でリラックス空間に
AIMY WORKING MASSAGE CHAIR

応援購入総額 **15,783,600円** (Success)
目標金額 500,000円

100%
サポーター **252人**
残り **終了**

終了しました

オンオフを警沢に。医療機器認証取得のマッサージ機能付ワーキングチェア

TSUKAMOTO CORPORATION

たたためて
洗える
ブラックフォーマル
パンツスーツ

応援購入総額 **7,960,260円** (Success)
目標金額 300,000円

100%
サポーター **208人**
残り **6日**

応援購入する

東京ソールが贈る【ドレスのようなパンツスーツ】着回し力抜群のブラッ

TOKYO SOIR

間食にも、たんぱく質を

たんぱく質
5.7g/袋
ノンフライ
だし風味

応援購入総額 **1,300,320円** (Success)
目標金額 100,000円

100%
サポーター **231人**
残り **終了**

終了しました

【エムスリー開発】医師100名中94%推奨。お医者さんのおせんべい

M3

SDGs-Related Projects Launched in Q4 FY2023/9

- While "upcycled" products addressing waste issues remain at the forefront, we are also seeing projects from project owners who are engaged in sustainable procurement and SDGs-related education

応援購入総額 **3,489,000円** (Success)
 目標金額 3,000,000円
 サポーター 324人
 残り 終了
 終了しました

三陸の鮭からできた魚器【鮭器-KEISHO】をキッカケに火災からの復興を！

Salmon Sauce Made with Normally Discarded Parts of the Fish

8 働きがいも 経済成長も
 12 つくる責任 つかう責任
 14 海の豊かさを 守ろう

応援購入総額 **3,176,500円** (Success)
 目標金額 500,000円
 サポーター 467人
 残り 48日
 応援購入する

麻布台ヒルズに「Pizza 4P's」が日本初上陸！ファンネスと感謝を届けたい！

Restaurant that Sources Sustainable Ingredients and Promotes Various Environmental Conservation Initiatives

4 質の高い教育を みんなに
 8 働きがいも 経済成長も
 12 つくる責任 つかう責任

応援購入総額 **3,893,930円** (Success)
 目標金額 500,000円
 サポーター 83人
 残り 50日
 応援購入する

「NANGAのRe:ACT」使わない羽毛布団を寝袋やダウンJKTに変えませんか

Sleeping Bags and Down Jackets Made from Used Comforters

9 産業と技術革新の 基盤をつくらう
 12 つくる責任 つかう責任

応援購入総額 **430,000円** (Success)
 目標金額 300,000円
 サポーター 65人
 残り 終了
 終了しました

一枚革から作る 多機能ペンホルダー

3つの所作で多様なビジネスシーンを創出 ～シカトされる資源から価値を

Pen Holder Made from Hide of Deer Exterminated as Pests

8 働きがいも 経済成長も
 11 住み続けられる まちづくりを
 12 つくる責任 つかう責任

応援購入総額 **1,135,850円** (Success)
 目標金額 700,000円
 サポーター 164人
 残り 終了
 終了しました

この美味しさ 間違い「梨」!!

【梨農家4代目が挑む！】荒尾市名産ブランド梨を賢沢に使った『荒尾梨ソル』

Pear Sorbet Made from Discarded Pears

8 働きがいも 経済成長も
 12 つくる責任 つかう責任

応援購入総額 **264,900円** (Success)
 目標金額 100,000円
 サポーター 27人
 残り 25日
 応援購入する

300年の 砂型鑄造から 今、恐竜が蘇る

発見された恐竜たち！300年の伝統的砂型鑄造で蘇るテーブルウェアコレク

Tableware Collection Crafted by Remelting Discarded Aluminum Cans

12 つくる責任 つかう責任

Financial Results Summary for FY2023/9: vs. Forecasts

- Net sales were down 0.8% against the plan, narrowly missing the target. On the other hand, operating loss was JPY 489 million, JPY 390 million smaller than projected

(Unit: JPY million)	FY2023/9 Forecasts	FY2023/9 Results	Change	Percentage change
Gross Amount of "Support" Pre-orders: GMV (Tax included)	18,000	17,609	(390)	(2.2)
Net Sales	3,840	3,810	(29)	(0.8)
Operating Profit (Loss)	(880)	(489)	390	-
Ordinary Profit (Loss)	(880)	(482)	397	-
Net Income (Loss)	(890)	(491)	398	-

Financial Results Summary for FY2023/9: YoY

- In FY2023/9, which was impacted for the full year by the effects of economic reopening that began in the 2nd half of the previous fiscal year, both sales and profit levels declined from the prior year

(Unit: JPY million)	FY2022/9	FY2023/9	Change	Percent Change
Gross Amount of "Support" Pre-orders: GMV (Tax included)	19,776	17,609	(2,166)	(11.0)
Net Sales	4,206	3,810	(396)	(9.4)
Operating Profit (Loss)	(324)	(489)	(164)	-
Ordinary Profit (Loss)	(302)	(482)	(179)	-
Net Income (Loss)	(1,347)	(491)	856	-



FY2024/9 Forecasts

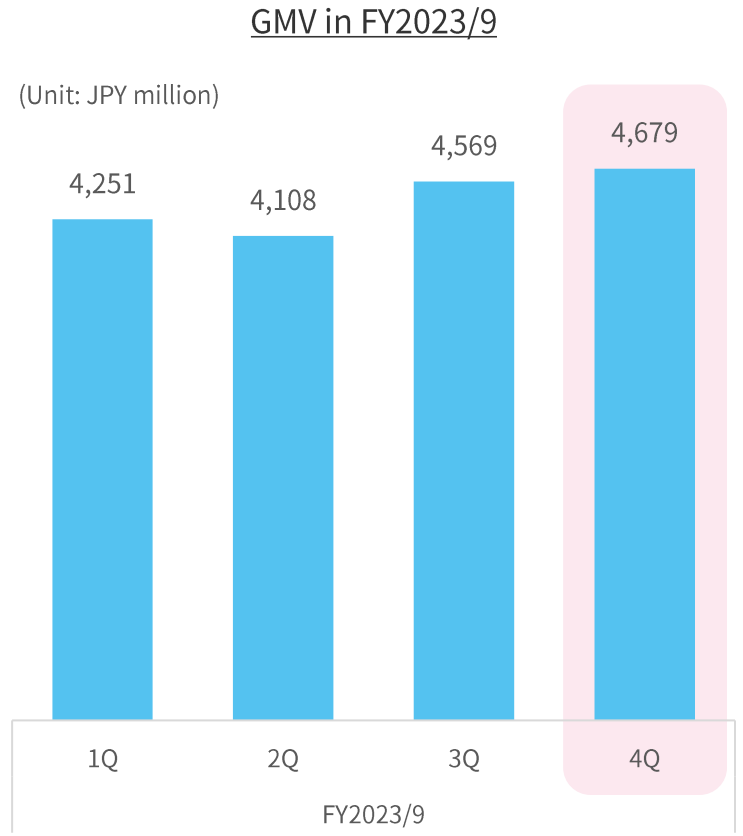
FY2024/9 Forecasts

- For FY2024/9, we aim to increase net sales by 3.0% from FY2023/9 and return to profitability, targeting operating profit of JPY 16 million

(Unit: JPY million)	FY2023/9	FY2024/9	Change	Percent Change
Gross Amount of "Support" Pre-orders: GMV (Tax included)	17,609	18,845	1,235	7.0
Net Sales	3,810	3,925	114	3.0
Operating Profit (Loss)	(489)	16	505	-
Ordinary Profit (Loss)	(482)	21	503	-
Net Income (Loss)	(491)	5	496	-

Assumptions for FY2024/9 Financial Forecasts

- Considering factors such as the seasonality of increased travel demand during periods with consecutive holidays and the uncertainty in the external environment due to the international situation, we are using Q4 FY2023/9 GMV as the baseline. We anticipate an upside from better-than-expected growth resulting from the retention of repeat customer business



Baseline of Our Own Potential

Gross Amount of "Support" Pre-orders (GMV)

JPY **18,845** million

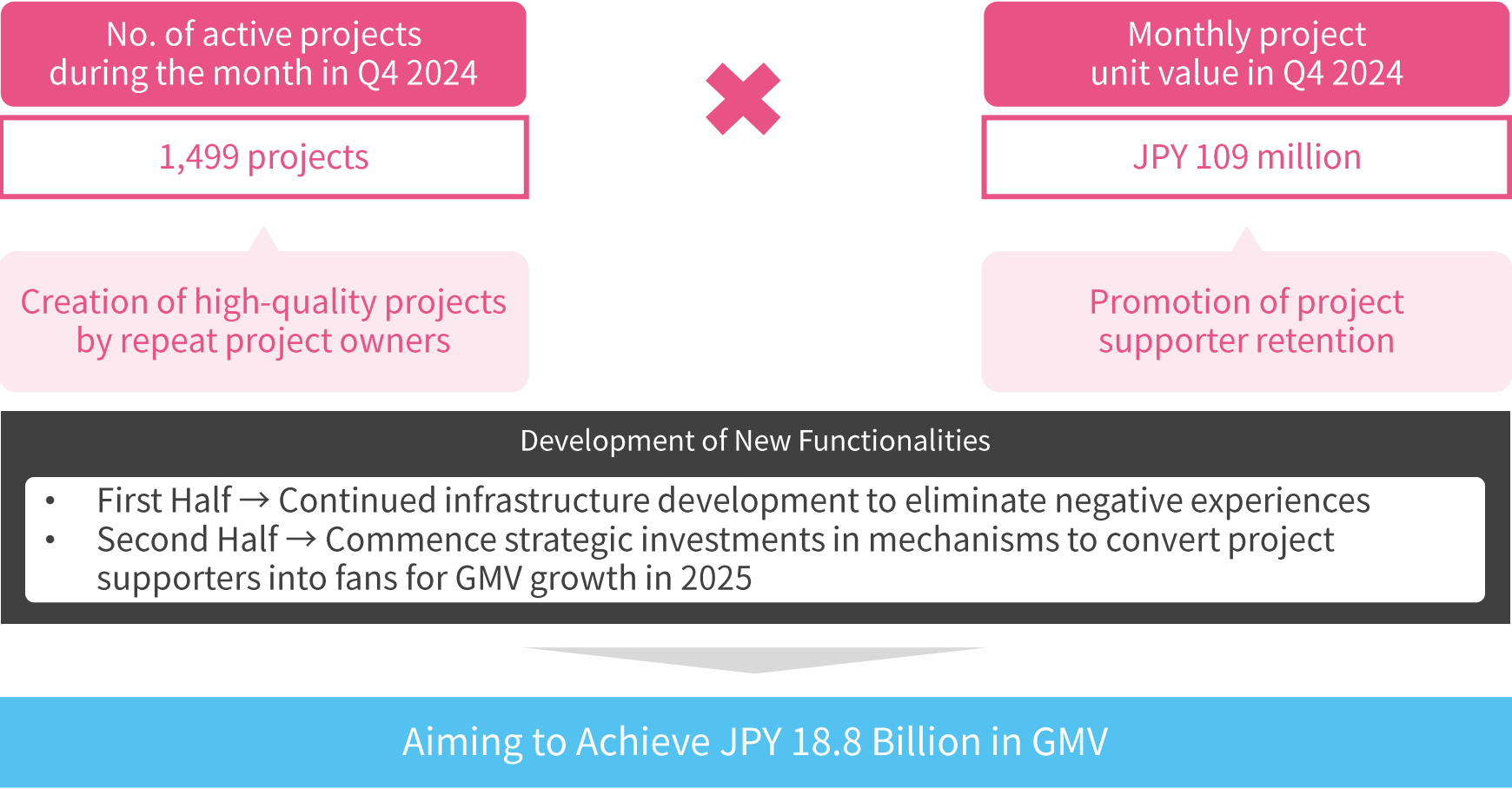
Continued Rigorous Cost Control

Operating Profit for FY2024/9

JPY **16** million

Growth Strategy for FY2024/9

- We aim to boost the creation of high-quality projects by repeat project owners, grow the number of active projects, and improve project supporter retention through project managers' efforts to accumulate project supporter fans and CRM initiatives, ultimately increasing project unit values



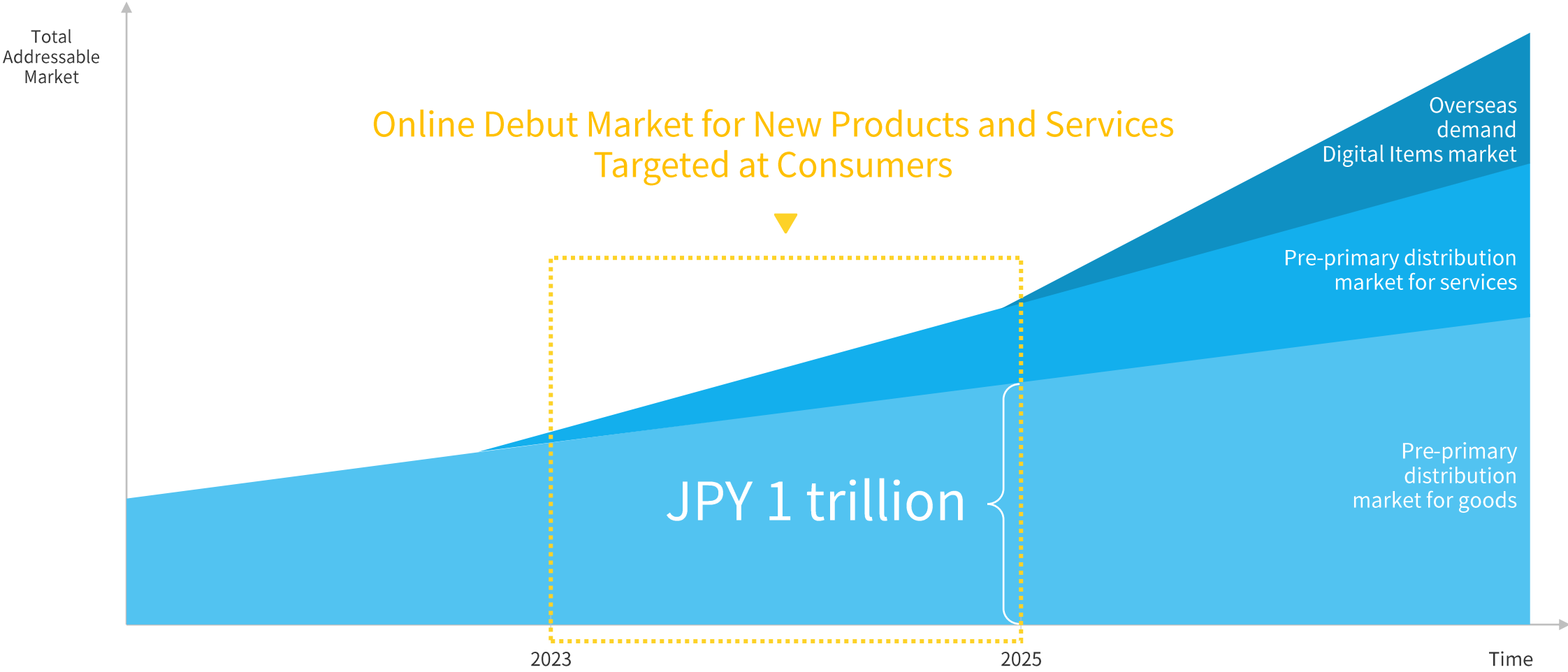


Revisions to Medium-Term Management Plan

(FY2023/9 - FY2025/9)

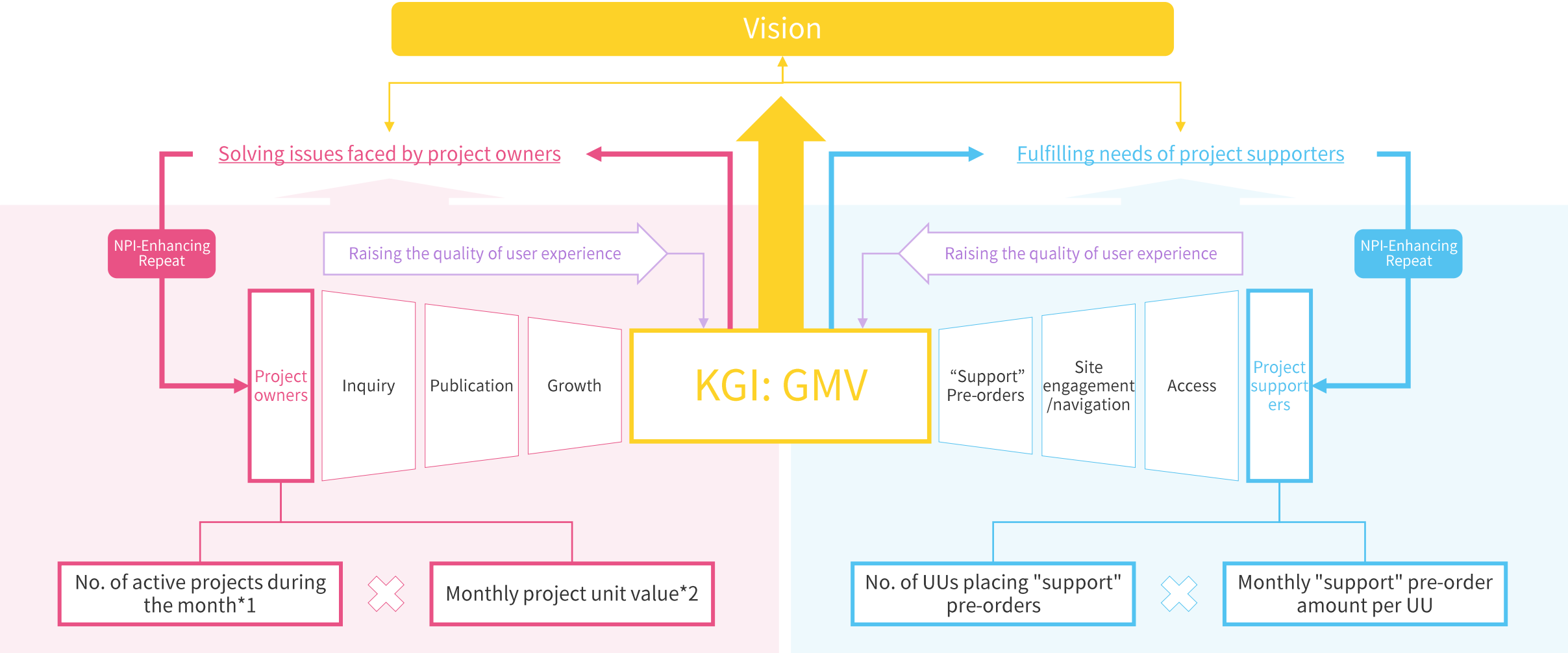
Main Target Markets through FY2025/9: No Changes

- 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: No Changes

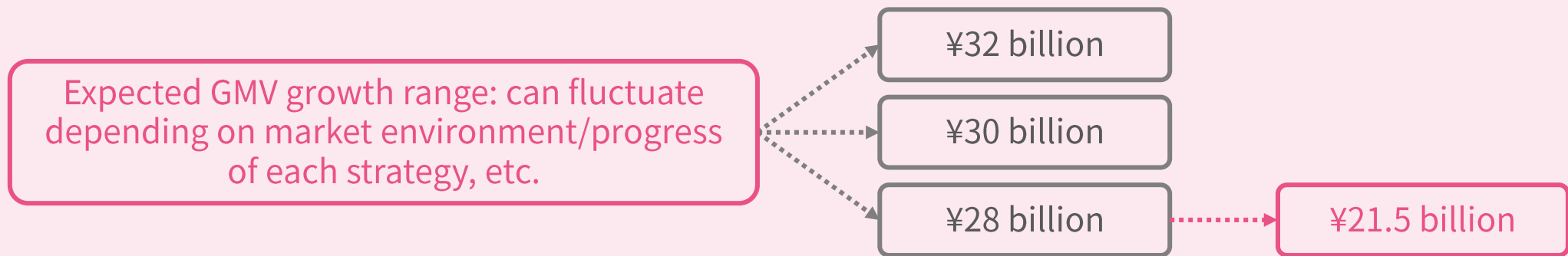
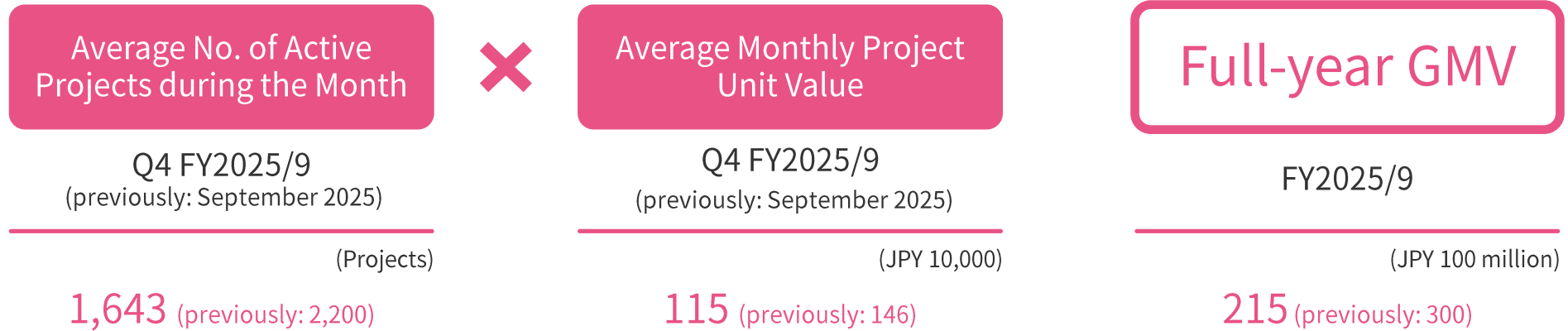
- GMV, Makuake's key goal indicator (KGI), can be factored into two main components: project owners and project supporters. These components can grow in an accelerated manner through our initiatives to win repeat business, leading not only to enhanced GMV growth but also to the realization of our vision



*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

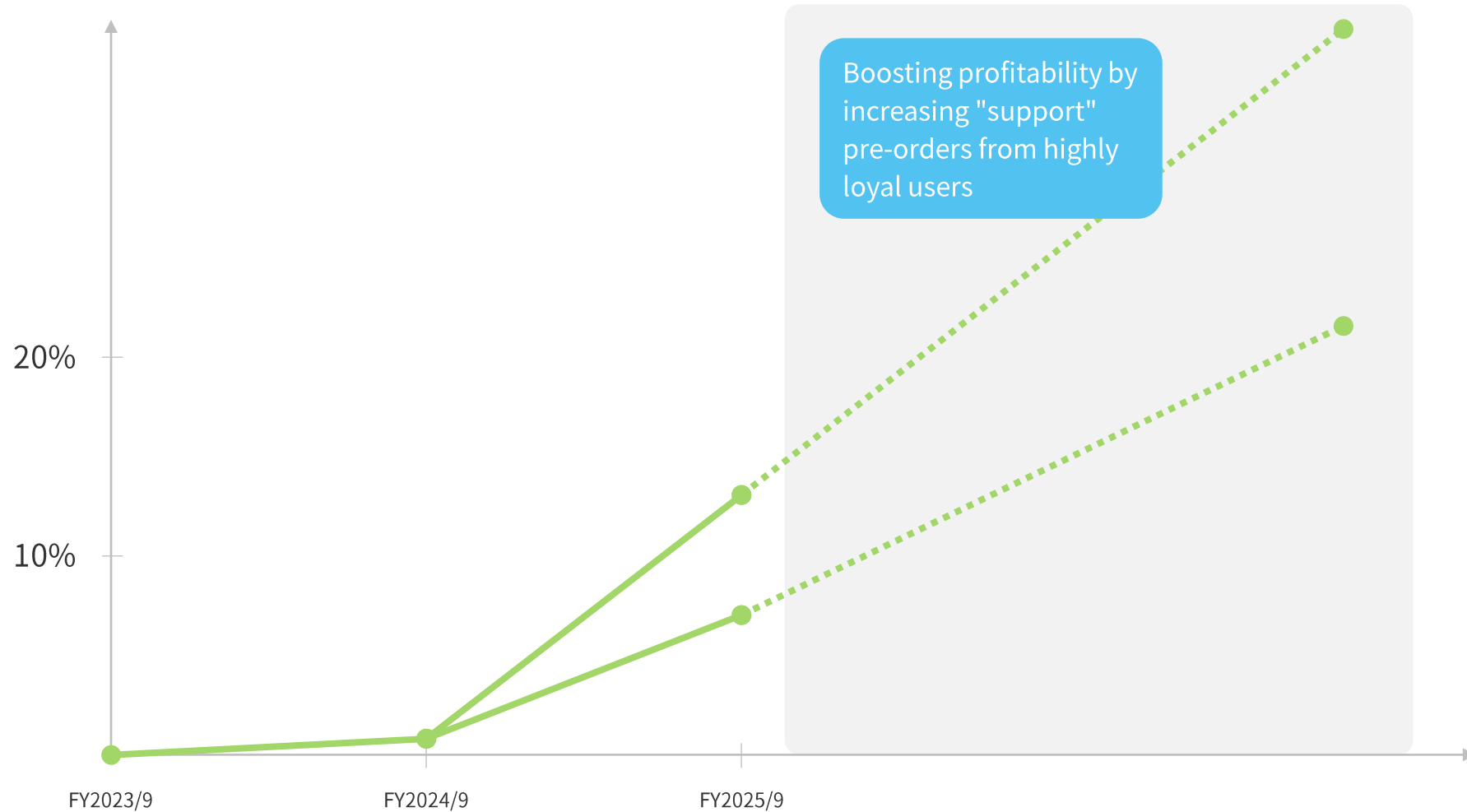
New Medium-Term KPI Targets

- For Q4 FY2025/9, we are changing the number of active projects during the month to 1,643 and the monthly project unit value to JPY 1.15 million. We aim to achieve a GMV of JPY 21.5 billion (minimum target)



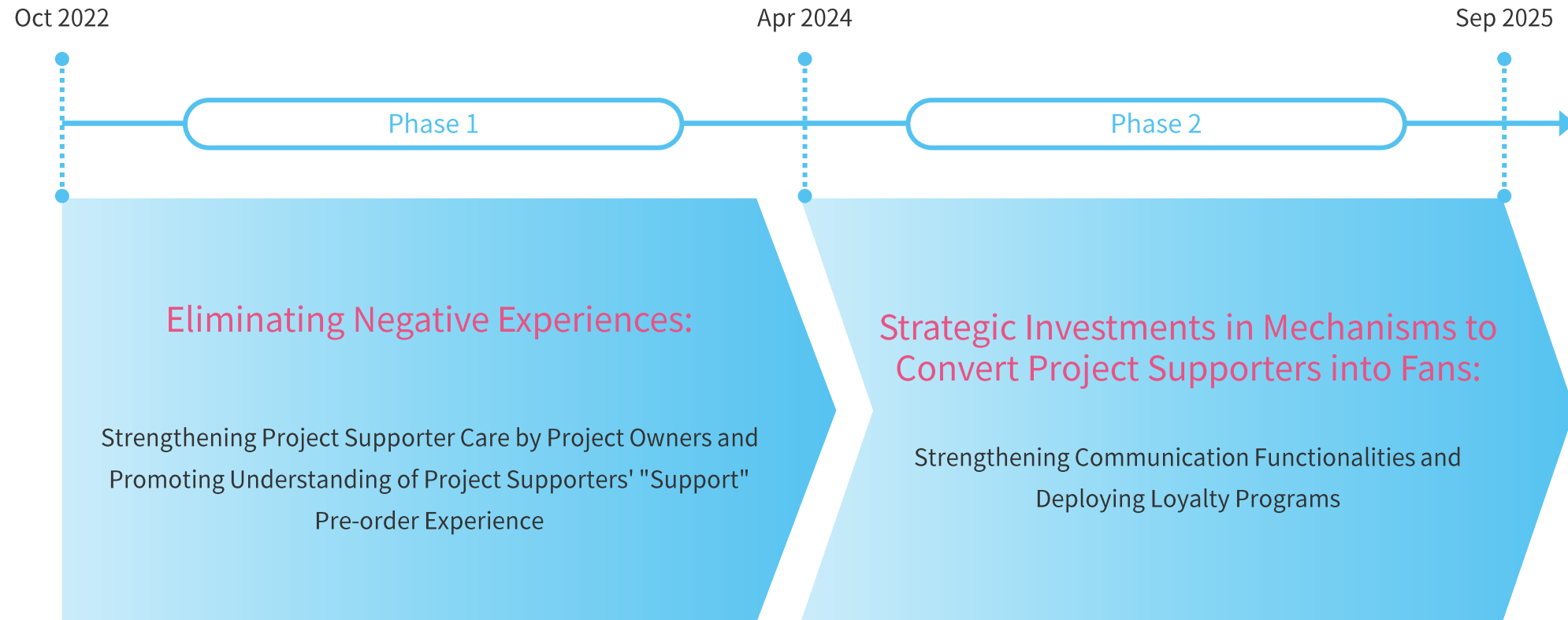
Medium-Term Operating Profit Margin Target: No Changes

- 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



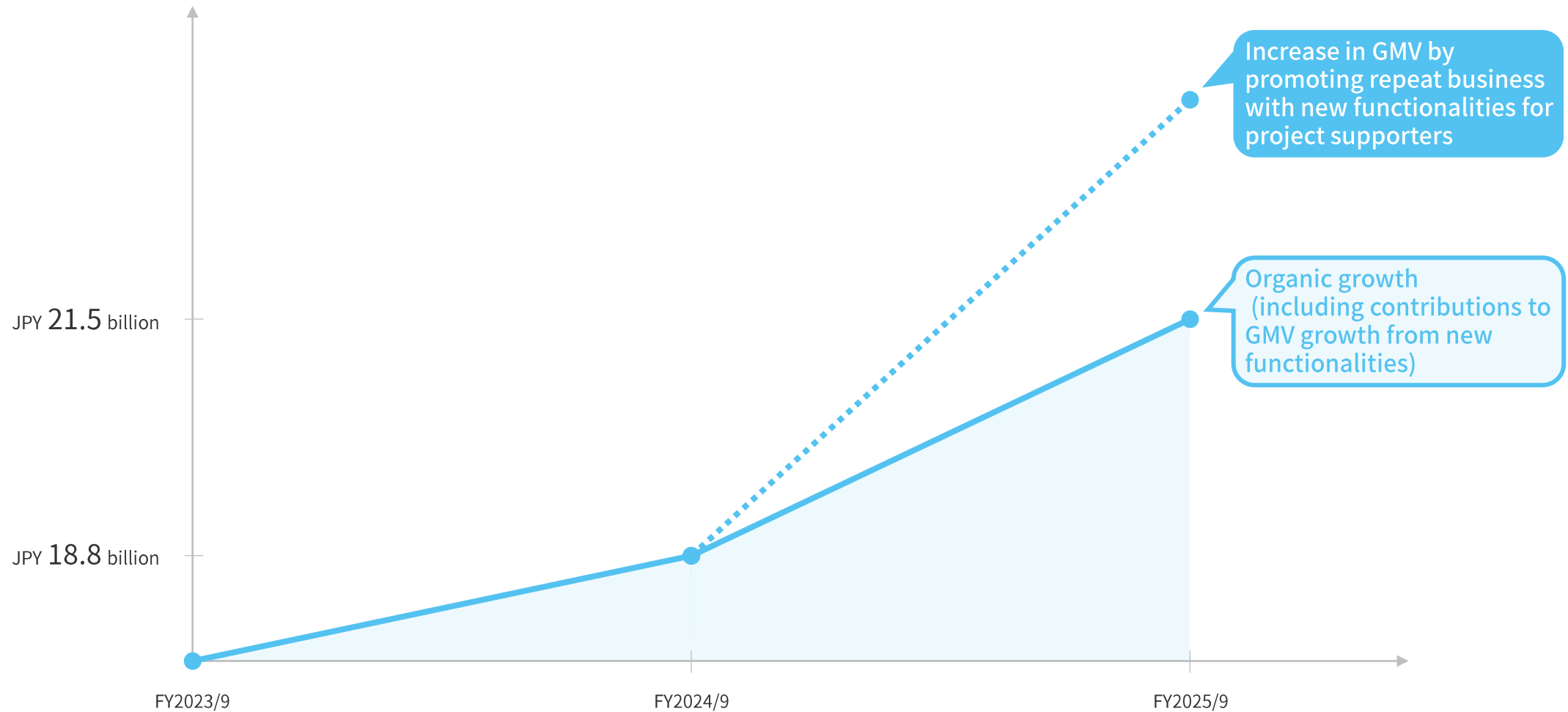
Implementation Phases for Key Initiatives to Achieve Medium-Term KPI Targets and Operating Profit Margin: No Changes

- 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 Vision for New GMV Target

- We will start preparing communication functionalities and loyalty programs in the second half of FY2024/9 and launch them in FY2025/9. This, coupled with our organic growth, will accelerate supporter retention and drive GMV growth



Progress Towards Medium-Term KPI Targets

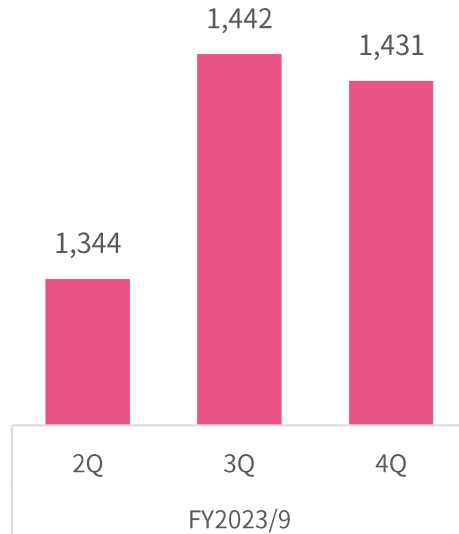
- Various measures to boost the 1st-day project unit value—one of our strategies to increase the average monthly project unit value—have proven successful. This has led to a 3.3% QoQ improvement in the average monthly project unit value, resulting in a 2.4% growth in the average monthly GMV

In a given quarter:

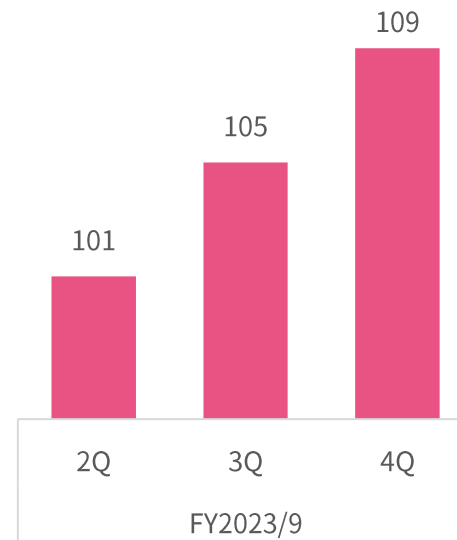


Results

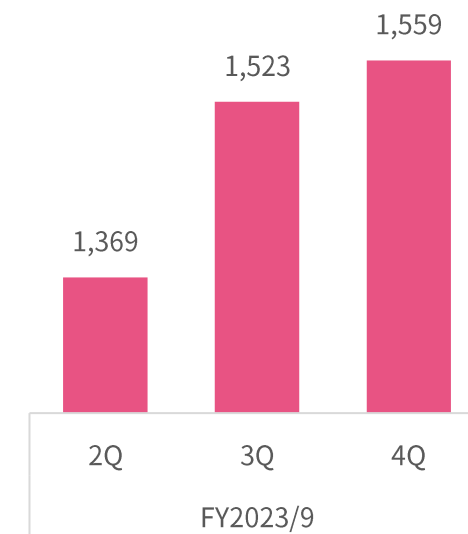
(Unit: project)



(Unit: JPY million)



(Unit: JPY million)





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

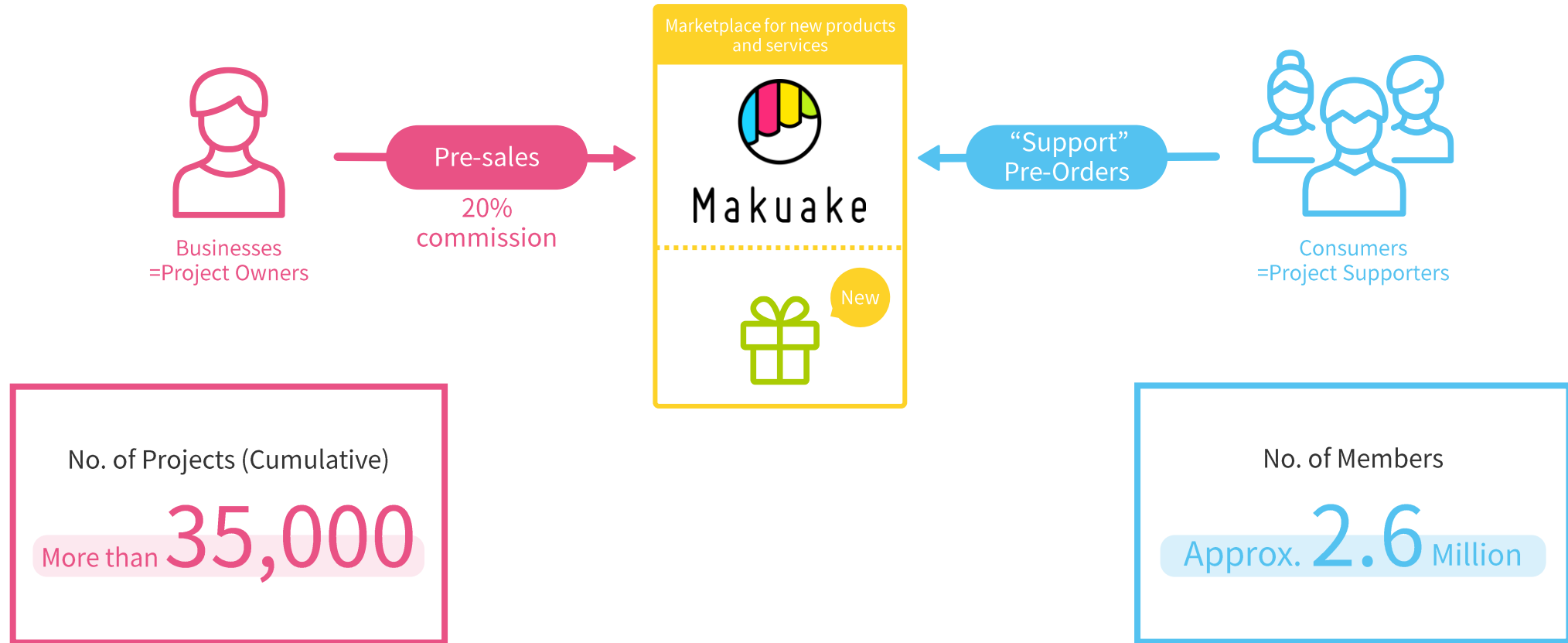
Makuake --Venue for Launch of New Products and Services

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



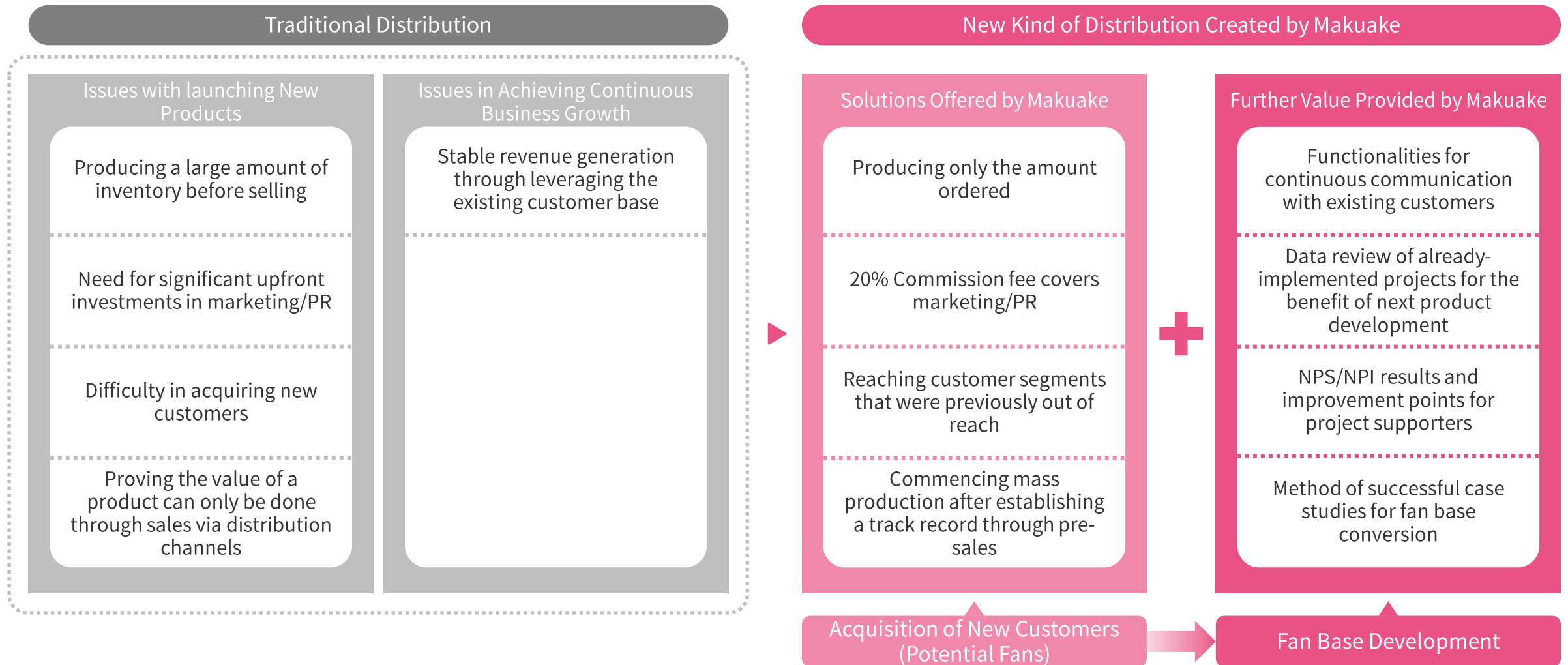
Makuake's Business Model

- 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



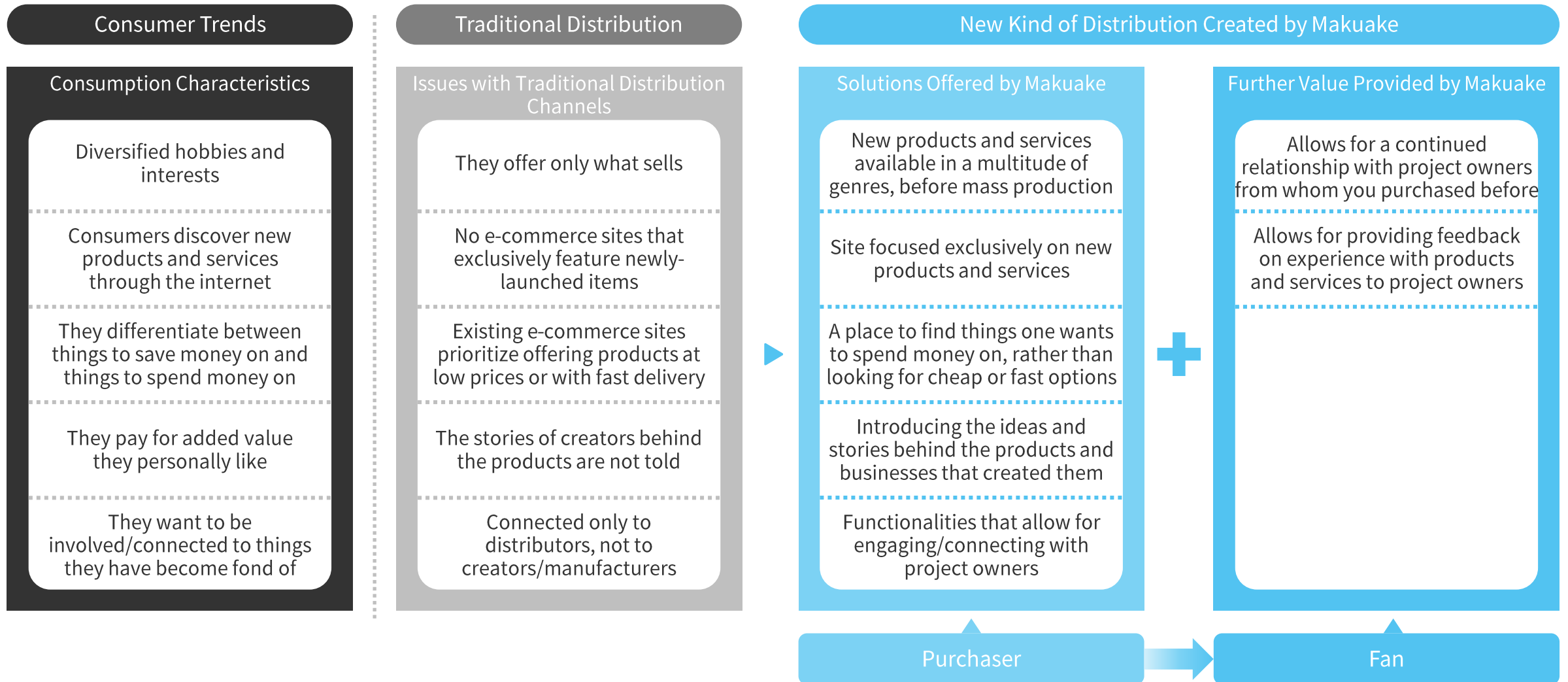
Value Provided by Makuake: Businesses

- We not only help businesses avoid the 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



Financial Results Summary: YoY (Full-Year)

(Unit: JPY million)	FY2022/9	FY2023/9	Change YoY	Percent Change YoY
Gross Amount of "Support" Pre-orders: GMV (Tax included)	19,776	17,609	(2,166)	(11.0)
Net sales	4,206	3,810	(396)	(9.4)
Gross profit	3,358	3,059	(299)	(8.9)
Operating Profit (Loss)	(324)	(489)	(164)	-
Ordinary Profit (Loss)	(302)	(482)	(179)	-
Net Income (Loss)	(1,347)	(491)	856	-

Financial Results Summary: YoY (Standalone Quarter)

(Unit: JPY million)	FY2022/9 Q4 (standalone)	FY2023/9 Q4 (standalone)	Change YoY	Percent Change YoY
Gross Amount of "Support" Pre-orders: GMV (Tax included)	4,136	4,679	542	13.1
Net sales	880	1,030	150	17.1
Gross profit	683	813	130	19.0
Operating Profit (Loss)	(234)	(29)	205	-
Ordinary Profit (Loss)	(235)	(28)	207	-
Net Income (Loss)	(1,354)	(28)	1,325	-

Financial Results Summary: QoQ (Standalone Quarter)

(Unit: JPY million)	FY2023/9 Q3 (standalone)	FY2023/9 Q4 (standalone)	Change QoQ	Percent Change QoQ
Gross Amount of "Support" Pre-orders: GMV (Tax included)	4,569	4,679	110	2.4
Net sales	990	1,030	39	4.0
Gross profit	782	813	30	3.9
Operating Profit (Loss)	(81)	(29)	51	-
Ordinary Profit (Loss)	(80)	(28)	52	-
Net Income (Loss)	(82)	(28)	54	-

KPIs: YoY (Full-Year)

	FY2022/9	FY2023/9	Change YoY	Percent Change YoY
No. of New Projects	8,314	7,688	(626)	(7.5)
No. of New Projects by Repeat Project Owners	4,361	4,378	17	0.4
Project Owners' Repeat Rate (%)*1	52.5	56.9	-	4.5pt
Amount of Repeat "Support" Pre-orders (JPY million)	15,203	13,325	(1,877)	(12.3)
Repeat "Support" Pre-order Rate (%)*2	76.9	75.7	-	(1.2)pt
No. of Access Unique Users	53,180,469	36,514,765	(16,665,704)	(31.3)
No. of Members	2,273,866	2,610,875	337,009	14.8
No. of "Support" Pre-orders	1,647,138	1,516,240	(130,898)	(7.9)

*1 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

*2 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: YoY (Standalone Quarter)

	FY2022/9 Q4 (standalone)	FY2023/9 Q4 (standalone)	Change YoY	Percent Change YoY
No. of New Projects	1,979	1,951	(28)	(1.4)
No. of New Projects by Repeat Project Owners	1,084	1,088	4	0.4
Project Owners' Repeat Rate (%)*1	54.8	55.8	-	1.0pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,294	3,561	266	8.1
Repeat "Support" Pre-order Rate (%)*2	79.6	76.1	-	(3.5)pt
No. of Access Unique Users	13,057,289	11,387,444	(1,669,845)	(12.8)
No. of Members	2,273,866	2,610,875	337,009	14.8
No. of "Support" Pre-orders	367,131	399,462	32,331	8.8

*1 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

*2 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 Q3 (standalone)	FY2023/9 Q4 (standalone)	Change QoQ	Percent Change QoQ
No. of New Projects	1,918	1,951	33	1.7
No. of New Projects by Repeat Project Owners	1,085	1,088	3	0.3
Project Owners' Repeat Rate (%)*1	56.6	55.8	-	(0.8)pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,409	3,561	151	4.4
Repeat "Support" Pre-order Rate (%)*2	74.6	76.1	-	1.5pt
No. of Access Unique Users	11,806,705	11,387,444	(419,261)	(3.6)
No. of Members	2,526,293	2,610,875	84,582	3.3
No. of "Support" Pre-orders	386,786	399,462	12,676	3.3

*1 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

*2 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

- While the content of this document has been prepared based on generally recognized economic and social conditions as of October 24, 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.



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