



Makuake

Financial Results Briefing Materials for Q1 FY2024/9
(fiscal year ending September 30, 2024)

Makuake, Inc.



Financial Results

Overview of Q1 FY2024/9

Results

- Both the gross amount of "support" pre-orders (GMV) and net sales came in line with the plan
- Gross profit margin temporarily decreased due to a lesser effectiveness of web advertising at year-end, influenced by Black Friday campaigns run by various e-commerce companies, contributing to an increase in the cost ratio. Additionally, higher costs in related services further impacted the gross profit margin. Nevertheless, our business structure remained unchanged
- We reduced operating loss further through continued control of SG&A expenses

KPIs

- We aimed at enhancing the quality of each project and focused on increasing the monthly project unit value rather than the number of active projects during the month. As a result, the monthly project unit value continued to rise, driving the growth in GMV
- The number of projects published by repeat project owners and the number of active projects during the month declined due to a decrease in the number of published projects
- The amount of repeat "support" pre-orders has continued to grow

Mid-Term Progress

- Enhanced the environment for project supporters to confidently place "support" pre-orders—achieved by awarding a distinct mark to recommended project owners, certified based on our internal criteria, and showcasing their projects on the site
- Various initiatives to eliminate negative experiences have resulted in a 2.2-point increase in project supporters' NPI
- Preparing the development of new functionalities for Phase 2

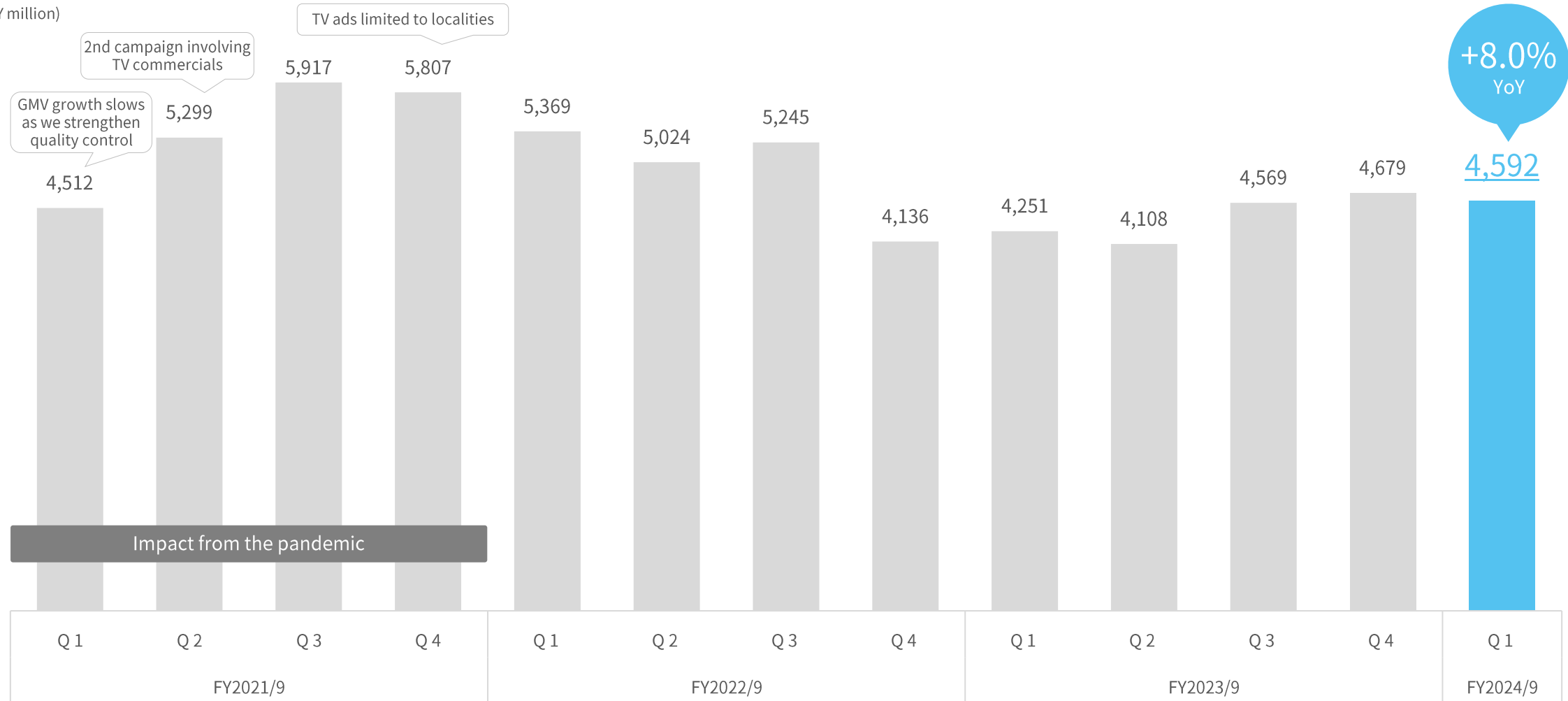
External Environment

- Continued trend of experience-centric offline consumption through the year-end
- Black Friday period extended for longer than in a typical year by various e-commerce businesses
- Higher raw material costs and sharp increases in shipping expenses due to the weaker yen

Gross Amount of “Support” Pre-orders (GMV)*, Quarterly

- Despite the ongoing trend of experience-centric offline consumption and various e-commerce businesses extending Black Friday for longer than in a typical year, our focus on initiatives for repeat project owners and repeat project supporters resulted in an 8.0% increase in GMV compared to the same period last year

(Unit: JPY million)

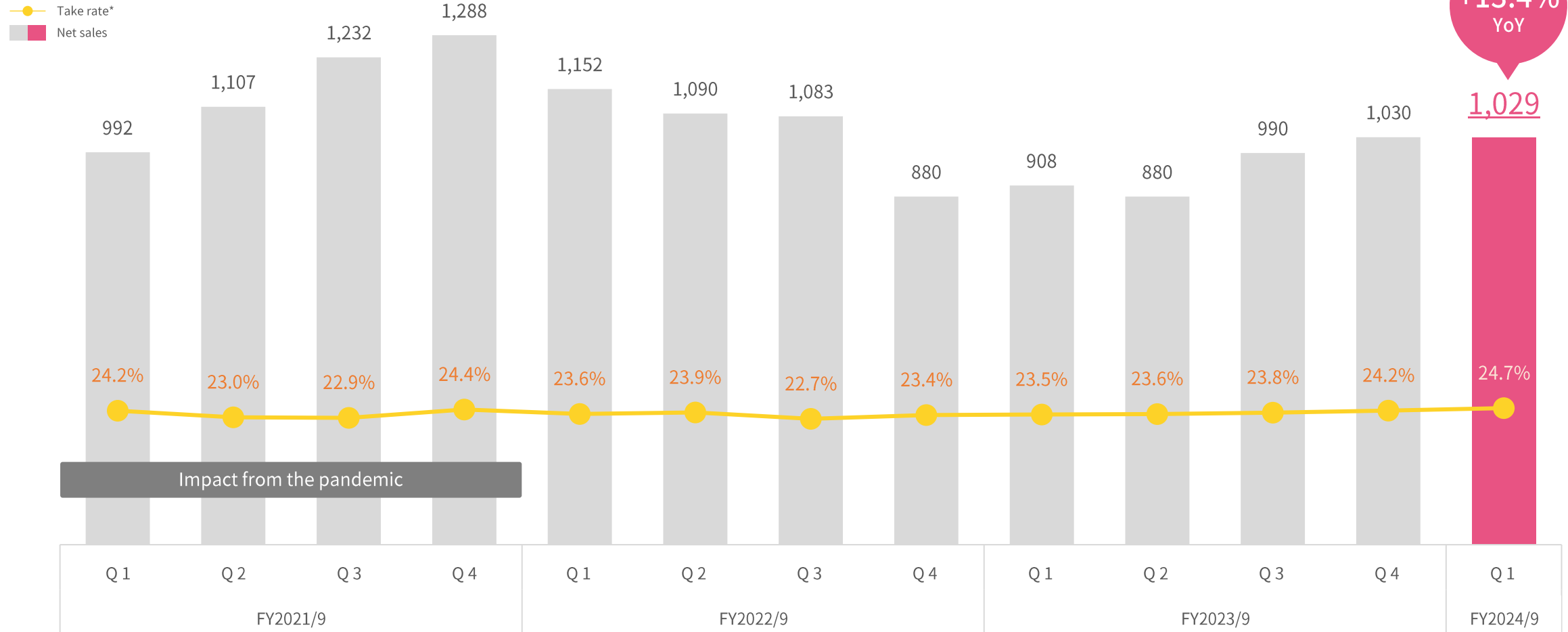


*Gross amount of "support" pre-orders (GMV) includes consumption tax

Net Sales and Take Rate

- Net sales, driven primarily by Makuake, advertising distribution agency services, and MIS (Makuake Incubation Studio), posted a 13.4% YoY increase. With the rise in sales of related services, take rate also increased by 1.2 percentage points YoY

(Unit: JPY million)

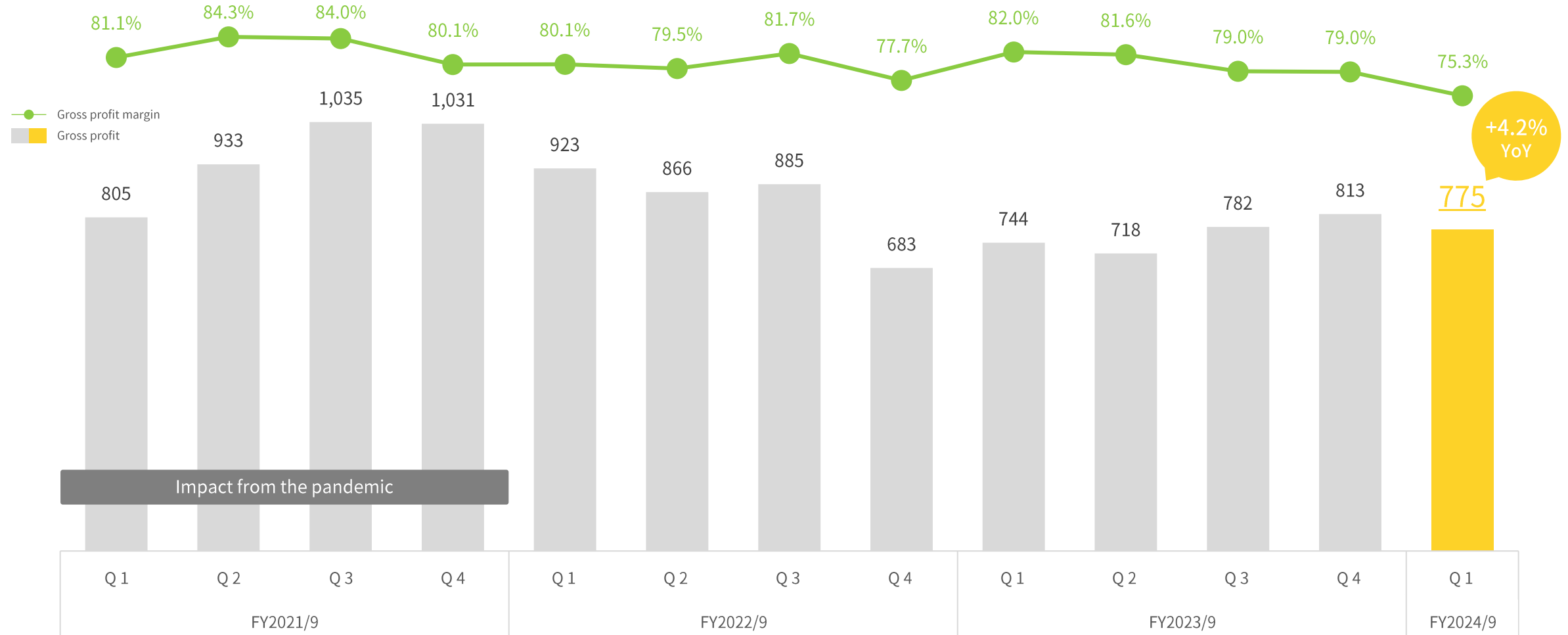


*Take Rate = Net Sales ÷ (GMV ÷ 1.1). The commission rate on Makuake services—at 20%—has been unchanged since our founding

Gross Profit and Gross Profit Margin

- While gross profit increased by 4.2% YoY, the effectiveness of web advertising declined somewhat due to the year-end external environment, and costs in related services rose, leading to a 6.6 percentage point decrease in the gross profit margin compared to the same period last year. Nevertheless, there were no changes in our business structure

(Unit: JPY million)

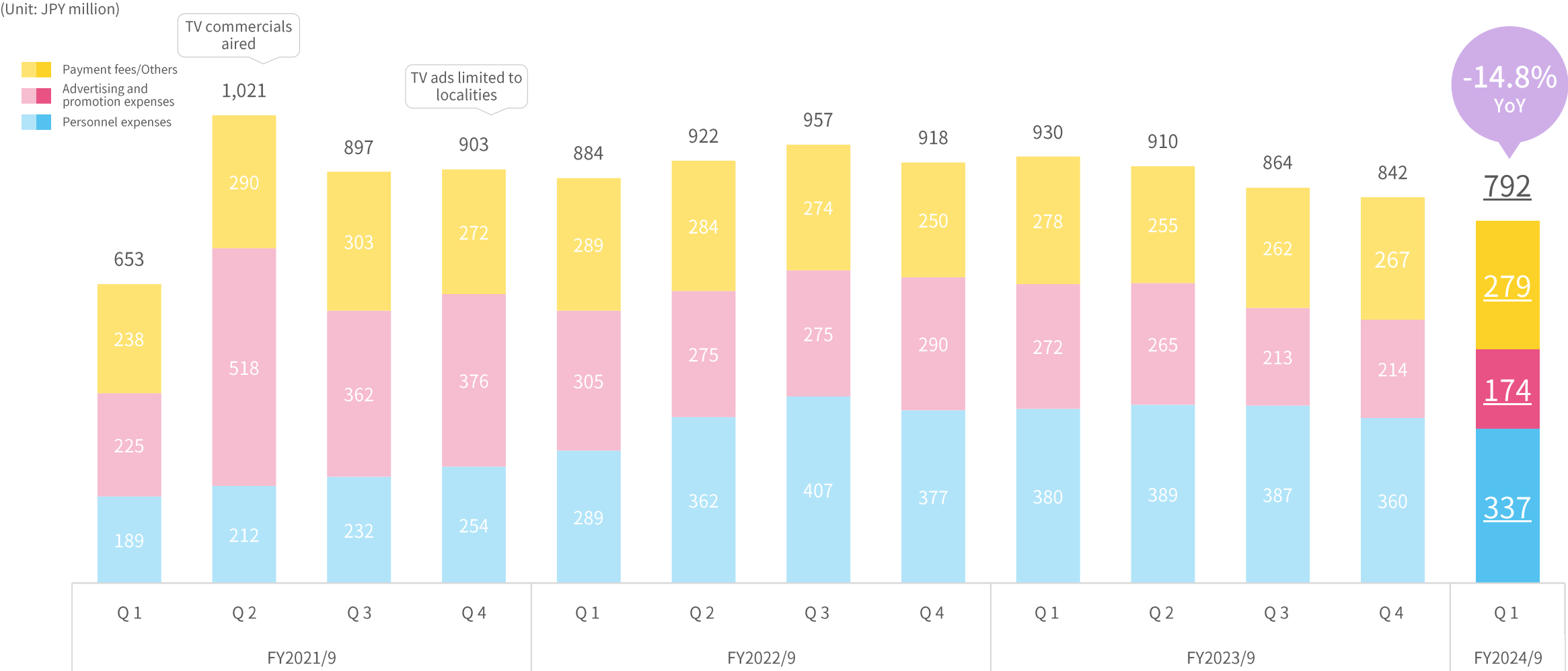


+4.2%
YoY

Impact from the pandemic

Selling, General and Administrative Expenses

- While maintaining their contribution to GMV growth, we downsized advertising expenses and, at the same time, were able to significantly cut personnel costs. Although there was a slight increase in other expenses, such as those for a general meeting of shareholders, we achieved a significant 14.8% decrease in the overall SG&A expenses compared to the same period last year

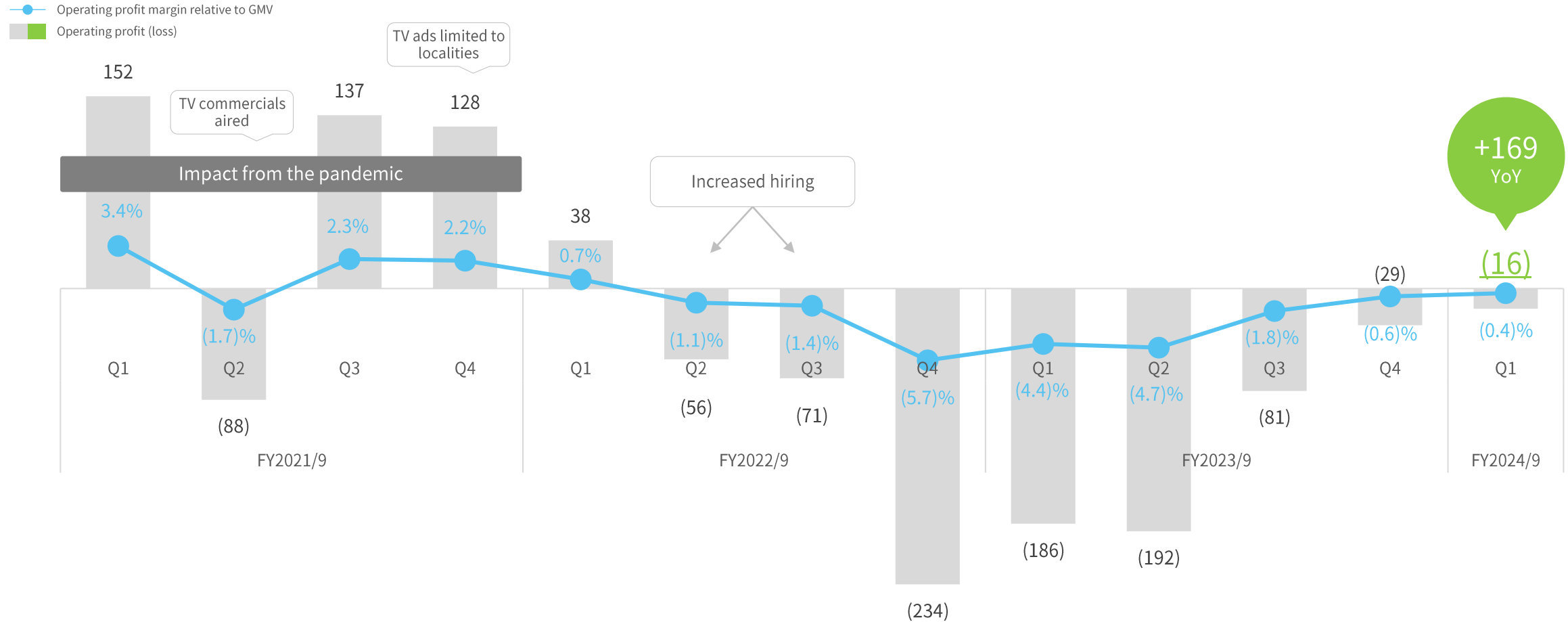


Note: Some account titles aggregated into personnel expenses were revised as of Q2 FY2022/9

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

- Thanks to increased net sales and reduced SG&A expenses, operating loss significantly narrowed to JPY 16 million

(Unit: JPY million)



Progress of Key KPIs

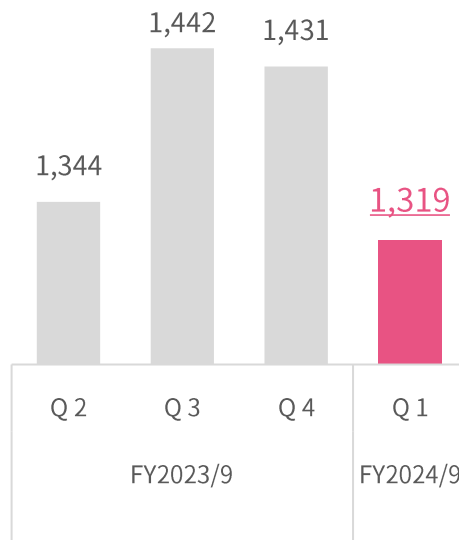
- We aimed at enhancing the quality of each project and focused on increasing the monthly project unit value rather than the number of active projects during the month. As a result, the monthly project unit value continued to rise, driving the growth of the monthly GMV

For the quarter:

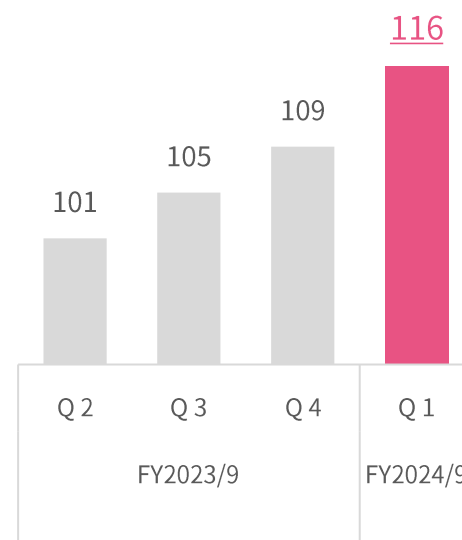


Results

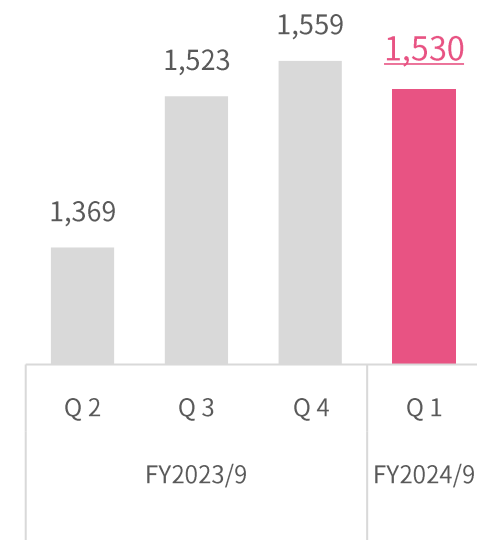
(Unit: project)



(Unit: JPY 10,000)



(Unit: JPY million)



*1 Number of Active Projects during the Month: The total number of projects that had pre-sales during the month

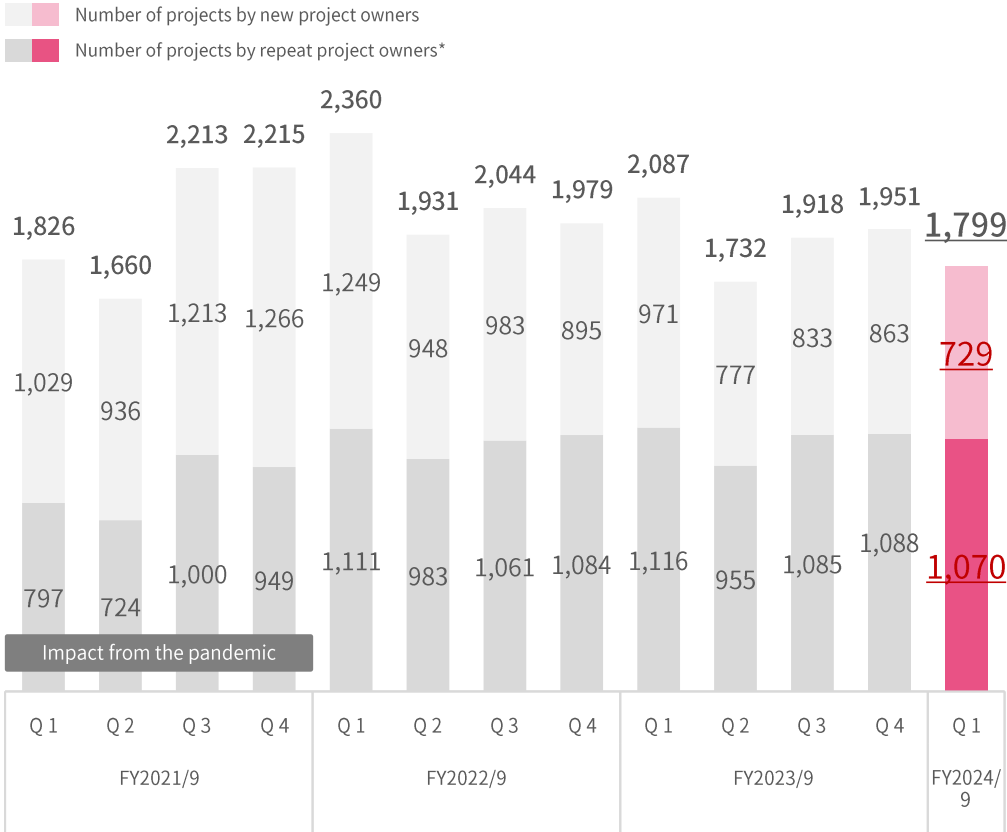
*2 Monthly Project Unit Value: The average amount of "support" pre-orders generated by active projects during the month

Other KPIs

- The overall number of published projects and the number of published projects by repeat project owners declined as we focused on increasing the monthly project unit value and because of external environmental factors, such as the weaker yen. On the other hand, the amount of repeat "support" pre-orders has continued to increase

(Unit: project)

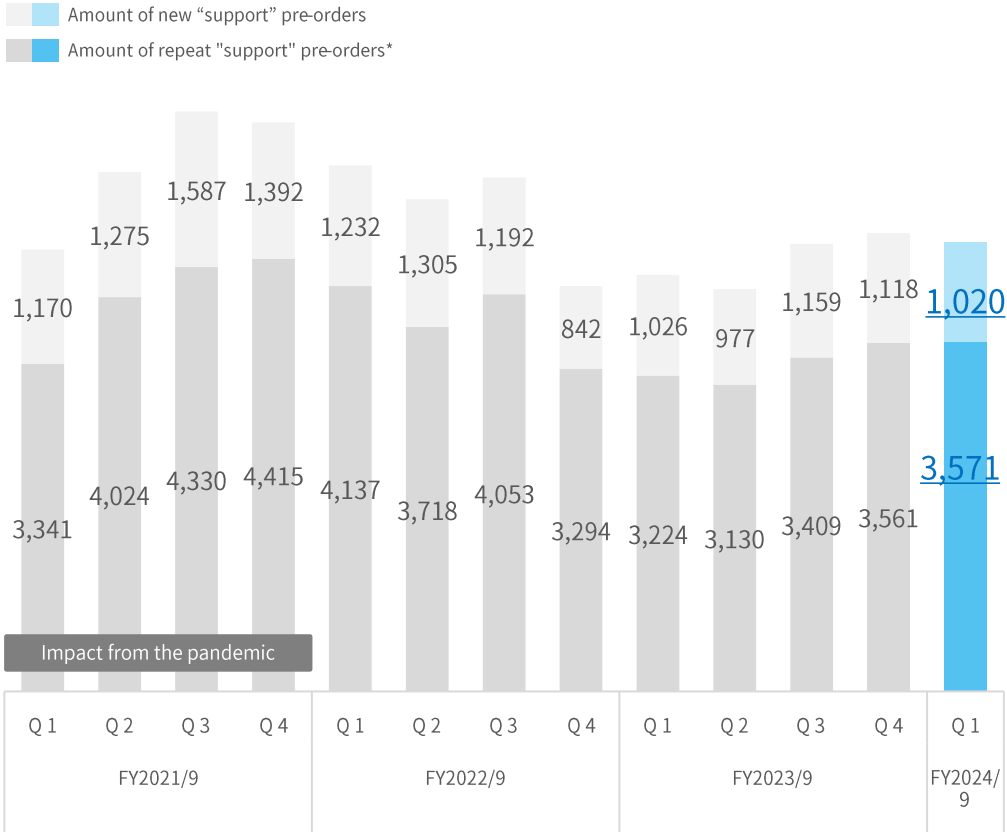
Number of New/Repeat Published Projects



*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

(Unit: JPY million)

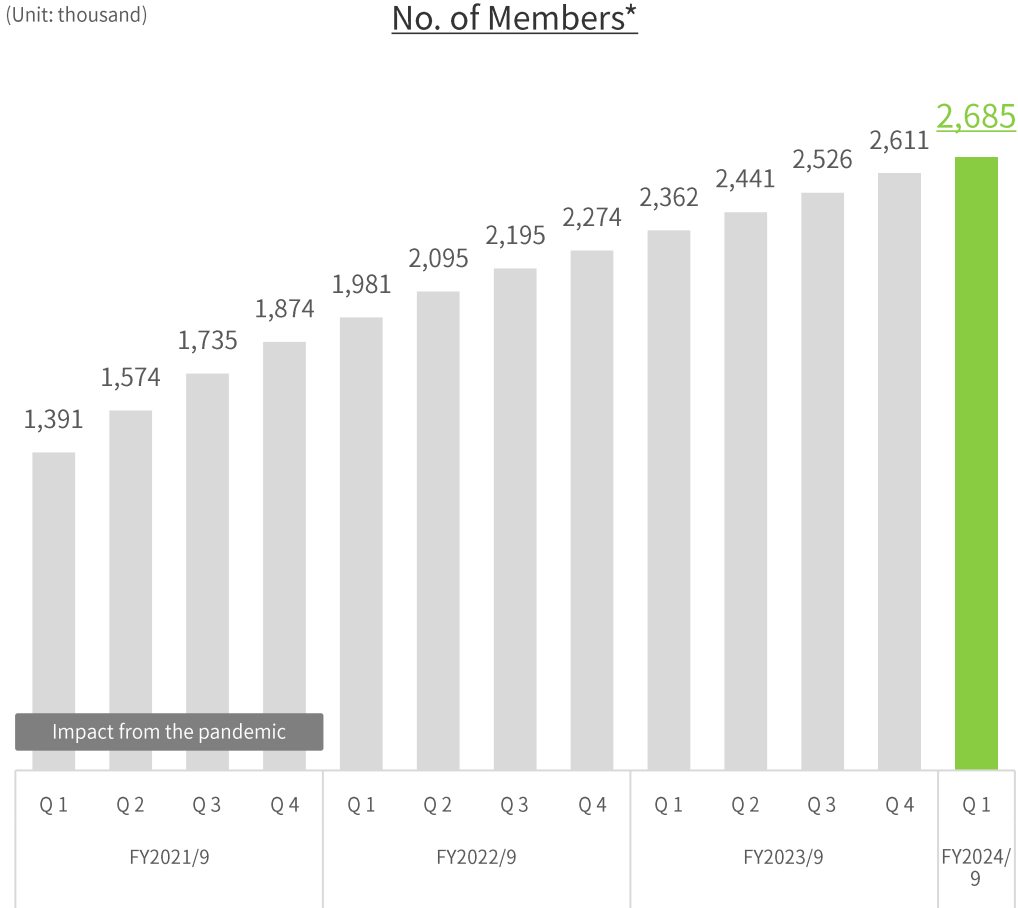
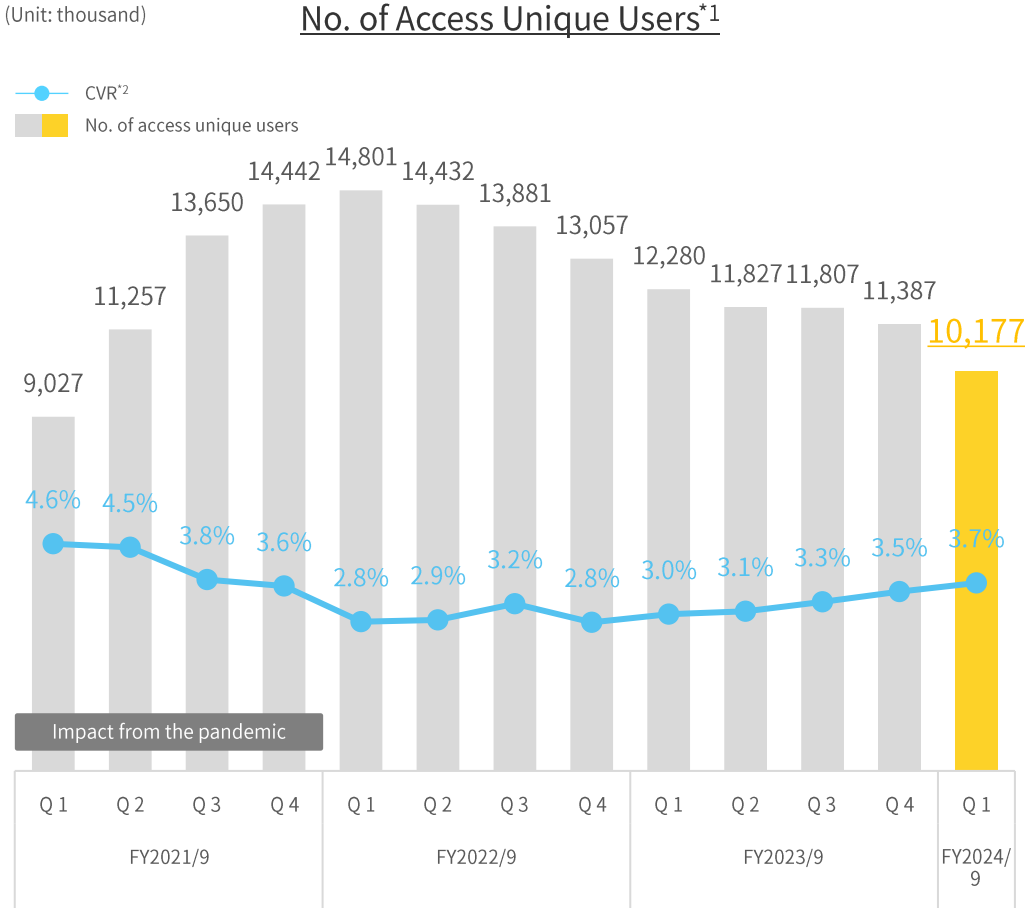
Amount of New/Repeat "Support" Pre-orders



*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 the Makuake service

Other KPIs

- Access UUs (unique users) continued to decline, impacted by the ongoing trend of experience-centric offline consumption, as well as Black Friday extending for longer than in a typical year for various e-commerce businesses. Consequently, while our membership count increased, its growth rate has moderated

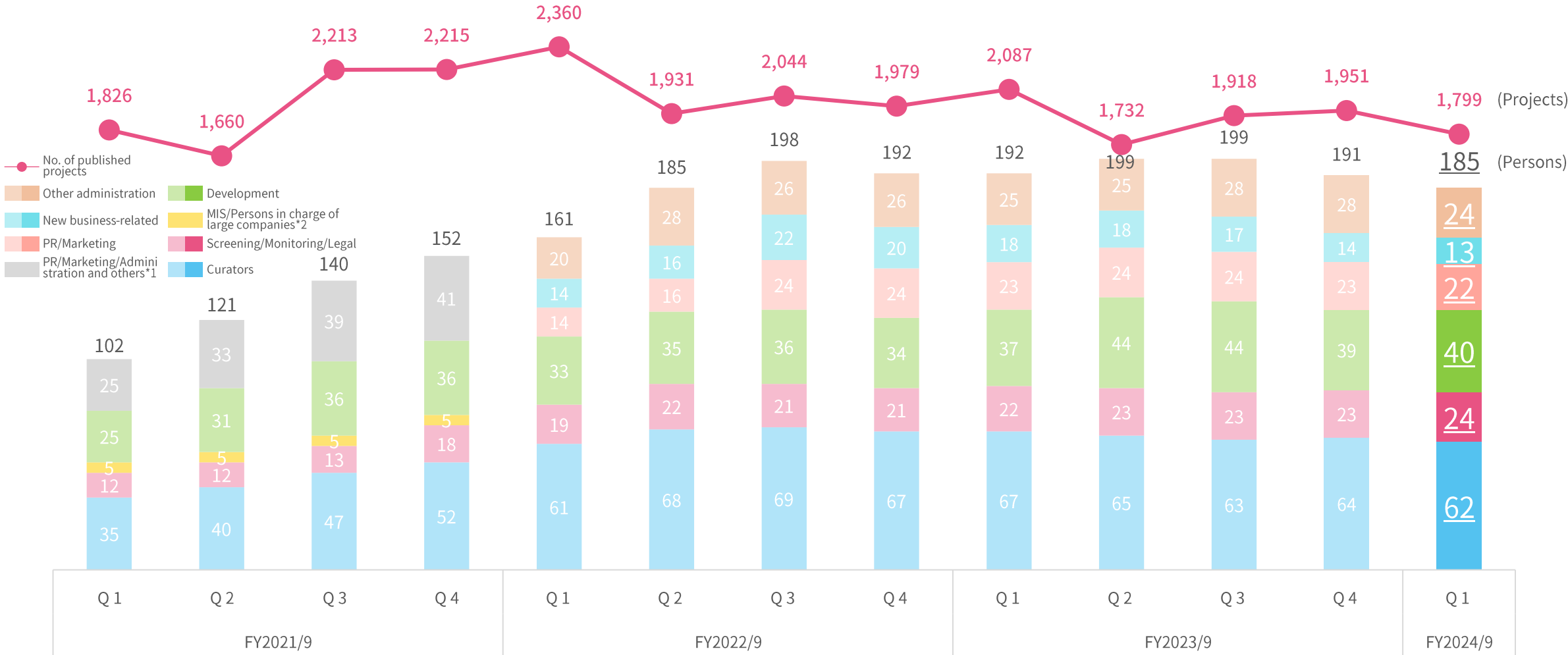


*¹ Number of persons who visited Makuake during the period. Access UUs tabulated according to Google Analytics standards
 *² CVR (Conversion Rate): The ratio of access UUs on Makuake who placed a "support" pre-order to total access UUs. Please refer to the Appendix for the number of "support" pre-orders

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

Number of Published Projects and Employee Count

- There were no significant changes in the number of curators and personnel in screening, monitoring, and legal roles, and we maintain a structure capable of accommodating a future increase in the number of published projects. Additionally, with our focus on increasing the monthly project unit value, we do not anticipate significant personnel increases going forward



*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

Launched "Makuake-Recommended Project Owner" Program

Increasing Number of UUs for "Support" Pre-orders



「Makuake 推奨実行者」プログラムを開始

- Following our internal criteria, we award the "Makuake-Recommended Project Owner" certification every six months to project owners based on their performance in the preceding year. We grant them a distinctive mark and make it visible on the Makuake site
 - Furthermore, we have set up a new page that allows confirmation of recommended project owners and enables viewing of their projects in list format
- This will enhance our site's operation, allowing project supporters to confidently place "support" pre-orders, thanks to the visibility of project owners who meet specific standards

Makuake Awards 2023: Announcement of Award-Winning Projects and Companies

Increasing Number of Active Projects during the Month



The "Makuake Award" is a well-established annual accolade that includes the "Makuake of the Year," which honors the best projects selected from those conducted on Makuake in the past year, as well as awards for partner companies that collaborate with us

This year—in 2023—we hosted an invitation-only closed award ceremony with the aim of fostering interactions among award recipients and creating opportunities for new endeavors

Major Projects Launched in Q1 FY2024/9 (Small and Medium-Sized Enterprises)

- Projects featuring gadgets that enhance quality of life and those addressing areas where users have strong preferences were highly popular

あなただけのAI秘書
PLAUD NOTE
効率爆上げ!
ChatGPT連携AIボイスレコーダー

応援購入総額 275,058,740円 (Success)
目標金額 55,111,748円
5011%

サポーター 11,667人
残り 18日
終了

PLAUD NOTE ChatGPT連携AIボイスレコーダー | 講義録を即時に作成
ChatGPT-Integrated AI Voice Recorder

7年ぶりに
進化した
A4サイズの
クラブハウス
FJ1

応援購入総額 71,097,200円 (Success)
目標金額 50,000,000円
142%

サポーター 1,214人
残り 18日
応援購入する

A4サイズに、DJに必要な全ての機能を。日本発、ポータブルDJシステム
A4 Size Portable DJ Machine

新体感
清潔に潤う、
濡れない
加湿器

応援購入総額 31,502,608円 (Success)
目標金額 100,000,000円
315%

サポーター 1,137人
残り 18日
終了

新体感! 清潔に潤う、濡れない、ウルトラマイクロミスト加湿器 | cado(カ)
Ultra Micro Mist Humidifier

Air01 OriMouse
折り紙式ポータブルマウス

応援購入総額 60,817,710円 (Success)
目標金額 500,000円
1216%

サポーター 6,752人
残り 3日
応援購入する

0.5秒でフルサイズマウスに『折り紙式ポータブルマウスOriMouse』
Origami-Style Portable Mouse

取っ手がついた土鍋ごはん
おまぐはん

応援購入総額 34,866,480円 (Success)
目標金額 100,000,000円
3486%

サポーター 2,217人
残り 58日
応援購入する

有田焼・おまぐはん第二弾! 毎日簡単土鍋ごはん | ほったらかしで料亭の炊
Single-Serving Earthenware Pot with Handle (2nd Edition)

超絶進化
つやとろ
ミルク
の決定版!!

応援購入総額 34,688,880円 (Success)
目標金額 100,000,000円
3468%

サポーター 1,131人
残り 18日
終了

これは魔法なのか!? 「絶品つやとろミルク」の決定版、ナノフォーマー
Fully Automatic Milk Frother

身につけるだけ!
美姿勢
腹圧
ストレッチ
KANEKO STRETCH

応援購入総額 47,819,530円 (Success)
目標金額 500,000円
956%

サポーター 5,842人
残り 47日
応援購入する

【兼子ただし監修】着るだけで美姿勢! 腹圧ストレッチ! 新・腹圧サポー
Abdominal Pressure Stretch Supporter

第2弾
首元フリース付バージョンアップ!
極暖 -35°C
1分で収納
できる
北欧デザイン寝袋

応援購入総額 18,503,800円 (Success)
目標金額 100,000,000円
185%

サポーター 748人
残り 18日
終了

寝袋利用者451人に聞いた悩みを解決! 更に進化! -35°C/1分収納/北欧デ
Sleeping Bag with Fleece Collar and Easy Storage

GOOVIS G3 Max
想像を超えた
ヘッドマウントディスプレイ
新次元のシネマ体験

応援購入総額 56,089,000円 (Success)
目標金額 100,000,000円
560%

サポーター 453人
残り 18日
終了

シネマ級の感動をどこでも! 完全没入型3Dプライベートシアター
3D Private Theater

Major Projects Launched in Q1 FY2024/9 (Large Companies)

- We witnessed continued publication of projects that struck a good balance between new products leveraging the brand power of large companies and new products aspiring to enter new genres by utilizing technology from in-house research and development

Moririn Co., Ltd.
 応募購入総額: 102,612,600円 (Success)
 目標金額: 500,000円
 進捗: 5400%
 サポーター: 4,297人
 残り: 終了
 終了しました

Ninebot Limited
 応募購入総額: 40,771,920円 (Success)
 目標金額: 300,000円
 進捗: 13580%
 サポーター: 248人
 残り: 終了
 終了しました

HARIO CO., LTD.
 応募購入総額: 26,965,000円 (Success)
 目標金額: 1,000,000円
 進捗: 2580%
 サポーター: 473人
 残り: 終了
 終了しました

Kai Corporation
 応募購入総額: 6,599,900円 (Success)
 目標金額: 500,000円
 進捗: 1310%
 サポーター: 794人
 残り: 54日
 応募購入する

Canon Marketing Japan Inc.
 応募購入総額: 10,953,000円 (Success)
 目標金額: 1,000,000円
 進捗: 1095%
 サポーター: 468人
 残り: 終了
 終了しました

TOKYO BASE CO., LTD.
 応募購入総額: 12,551,814円 (Success)
 目標金額: 500,000円
 進捗: 2510%
 サポーター: 484人
 残り: 16日
 応募購入する

NISHIKAWA Co., Ltd.
 応募購入総額: 4,593,105円 (Success)
 目標金額: 500,000円
 進捗: 918%
 サポーター: 471人
 残り: 終了
 終了しました

OASYS Lifestyle group Inc.
 応募購入総額: 7,601,550円 (Success)
 目標金額: 500,000円
 進捗: 1520%
 サポーター: 240人
 残り: 終了
 終了しました

KOMATSU MATERE Co., Ltd.
 応募購入総額: 4,774,440円 (Success)
 目標金額: 300,000円
 進捗: 1590%
 サポーター: 365人
 残り: 47日
 応募購入する

SDGs-Related Projects Launched in Q1 2024/9

- While "upcycled" products utilizing raw materials that would otherwise be discarded remained prevalent, there were also products ingeniously designed to avoid harming nature and experience-centric projects



サンゴを守りたい
この日焼け止めで

応援購入総額 30,117,780円
目標金額 100,000円


2017%
サポーター 603人
残り 終了
終了しました

海を守るため紫外線吸収剤フリーの日焼け止めで、あなたの習慣を変えてください。

Sunscreen Free of UV Absorbers to Protect Coral

12 つくる責任
つかう責任

14 海の豊かさを
守ろう



最高糖度 75度の
蜜芋体験。

応援購入総額 6,509,245円
目標金額 1,000,000円

100%
サポーター 1,085人
残り 37日
応援購入する

金蜜芋
HONEY POTATO
HONEY POTATO

薯きの糖度75度！宝石のようなさつまいも「金蜜芋」を生んだ農園の次なる

Specialty Sweets Made with Non-standard Golden Sweet Potatoes

12 つくる責任
つかう責任



MOONRAKERS

美しすぎるコート
アップサイクル
UP CYCLE

応援購入総額 3,025,000円
目標金額 100,000円

100%
サポーター 125人
残り 16日
応援購入する

特別キャンペーン

さらば美しすぎるコート。東し先端技術搭載キマイラスキン。わたしたちの

Vegan Leather Coat Made with Re-Dyed B-Grade Materials

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



ティッシュを、
超える
使いやすさ。

片手カットで
気軽にひと拭き。

SANYU Inc.

応援購入総額 4,537,700円
目標金額 100,000円

453%
サポーター 680人
残り 44日
応援購入する

実は増えてます。トイレトーパーのリビング使用を技術で後押し！

Roll Paper Case for Reducing Packaging Waste

12 つくる責任
つかう責任



1000人であらいへの想いをついに
みんなで学校つくろう！
和歌山の世界遺産熊野古道で世界とつながる

うつほの杜学園
UTSUHO no MURA GAKUEN

応援購入総額 20,239,000円
目標金額 35,000,000円


100%
サポーター 591人
残り 終了
終了しました

和歌山熊野古道を学びの聖地へ！うつほの杜学園（仮称）小・中学校を創り

Creating Elementary and Junior High School in Place of Closed School

4 質の高い教育を
みんなに

11 住み続けられる
まちづくりを



明治時代 日本初の鉄道を支えた
高輪築堤のえんぴつ

応援購入総額 3,113,450円
目標金額 200,000円

150%
サポーター 411人
残り 終了
終了しました

【記憶のえんぴつ】日本の鉄道開通の歴史を、手触りで語り継ぐ。 | コクヨ

Pencils Made with Timber from Takanawa Embankment

12 つくる責任
つかう責任



FY2024/9 Forecasts and Progress Report

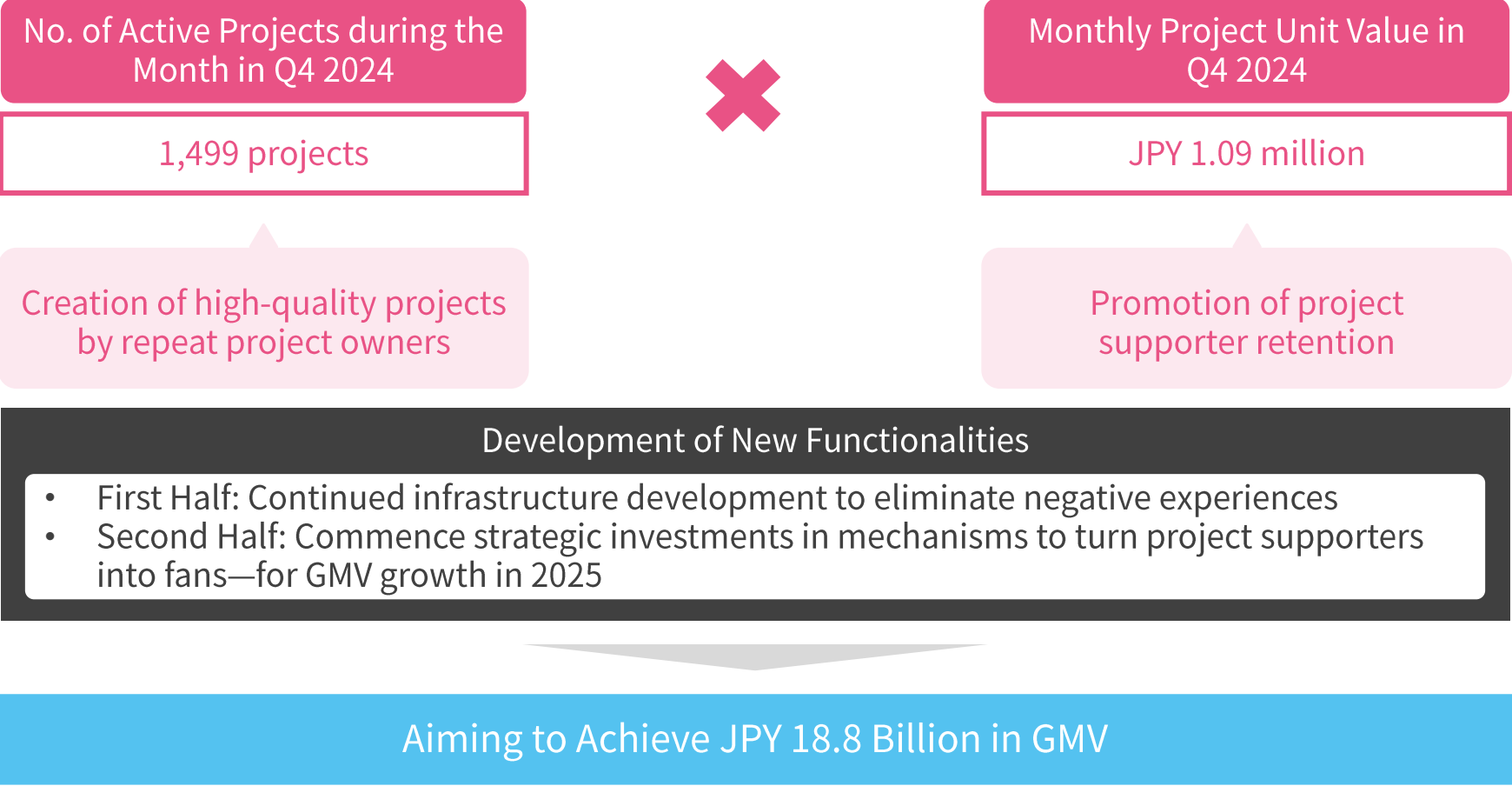
FY2024/9 Financial Forecasts

- 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 Results	FY2024/9 Forecasts	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	-



Growth Strategy for FY2024/9

- We aim to boost the project unit value by promoting the creation of high-quality projects by repeat project owners and growing the number of active projects, as well as improving project supporter retention through the accumulation of project supporter fans by project owners and CRM initiatives



Progress Toward FY2024/9 Financial Forecasts

- GMV and net sales came in line with the quarterly plan, achieving progress rates of 24.4% and 26.2%, respectively, against the full-year plan

(Unit: JPY million)	FY2024/9 Forecasts	FY2024/9 Q1	Progress Rate
Gross Amount of "Support" Pre-orders: GMV (Tax included)	18,845	4,592	24.4% 
Net Sales	3,925	1,029	26.2% 
Operating Profit (Loss)	16	(16)	-
Ordinary Profit (Loss)	21	(15)	-
Net Income (Loss)	5	(6)	-

Specific Initiatives Implemented in Q1 FY2024/9

- During Q1, we increased the monthly project unit value by strengthening support for project owners to maximize GMV on the first day of project publication. Simultaneously, we implemented CRM initiatives, such as distributing coupons tailored to project supporter needs, and improved the user experience with notification functionality

Operational Improvements

Increasing No. of Active Projects during the Month



Increasing Monthly Project Unit Value


- Built an account management system for repeat project owners
- Sales efforts targeting the acquisition of major clients with the potential for high-quality project publications
- Media exposure directed at businesses utilizing EC platforms

- Enhanced support to maximize GMV on the first day of project publication
- Strengthened support proposals for GMV growth after two days of project publication, with a focus on advertising distribution agency services
- Promoted placement of “support” pre-orders by project supporters through the “Coming Soon” functionality
- Deployed various CRM initiatives, including coupon distribution tailored to project supporter needs

Development Improvements

New Functionalities

- Enhanced the environment for project supporters to confidently place "support" pre-orders—achieved by awarding a distinct mark to recommended project owners, certified based on our internal criteria, and showcasing their projects on the site
- Improved experience of encountering projects that match user preferences
- Preparing the development of new functionalities for Phase 2

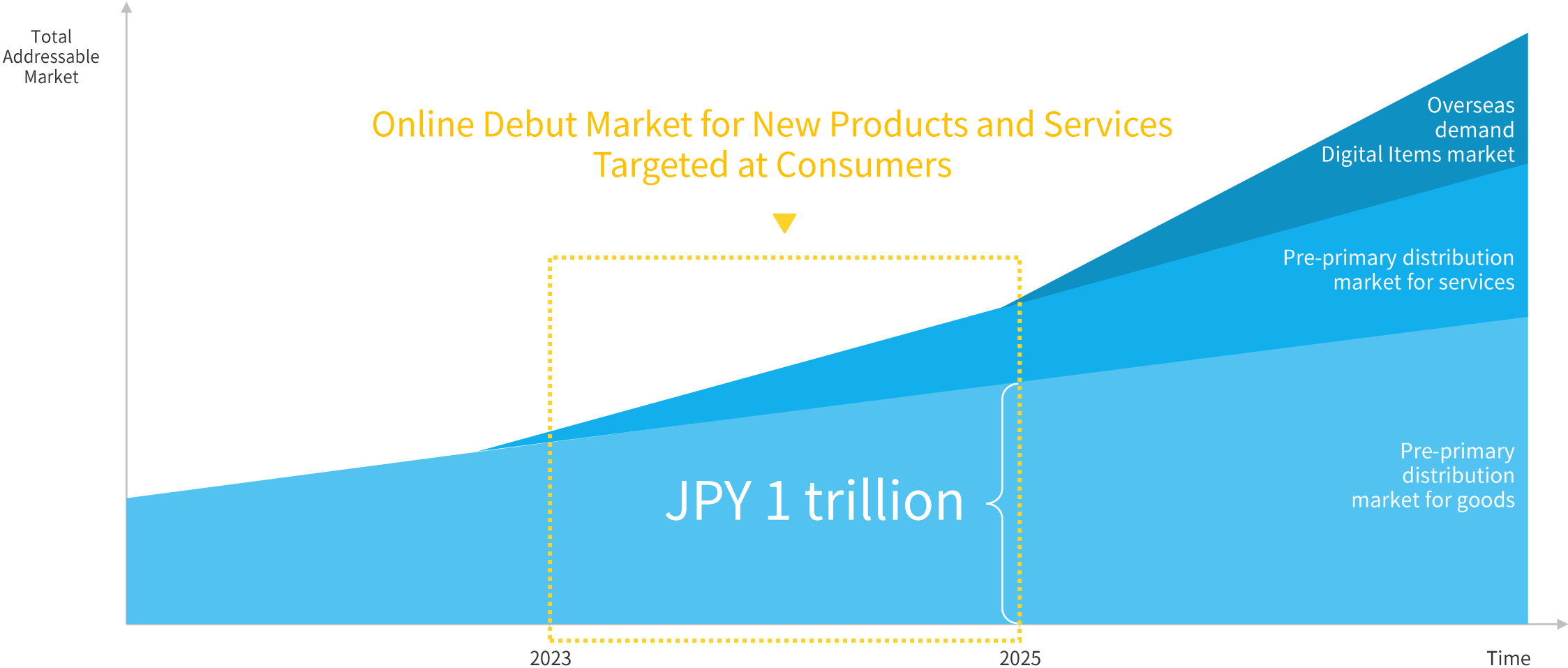


Medium-Term Management Plan

(FY2023/9 – FY2025/9)

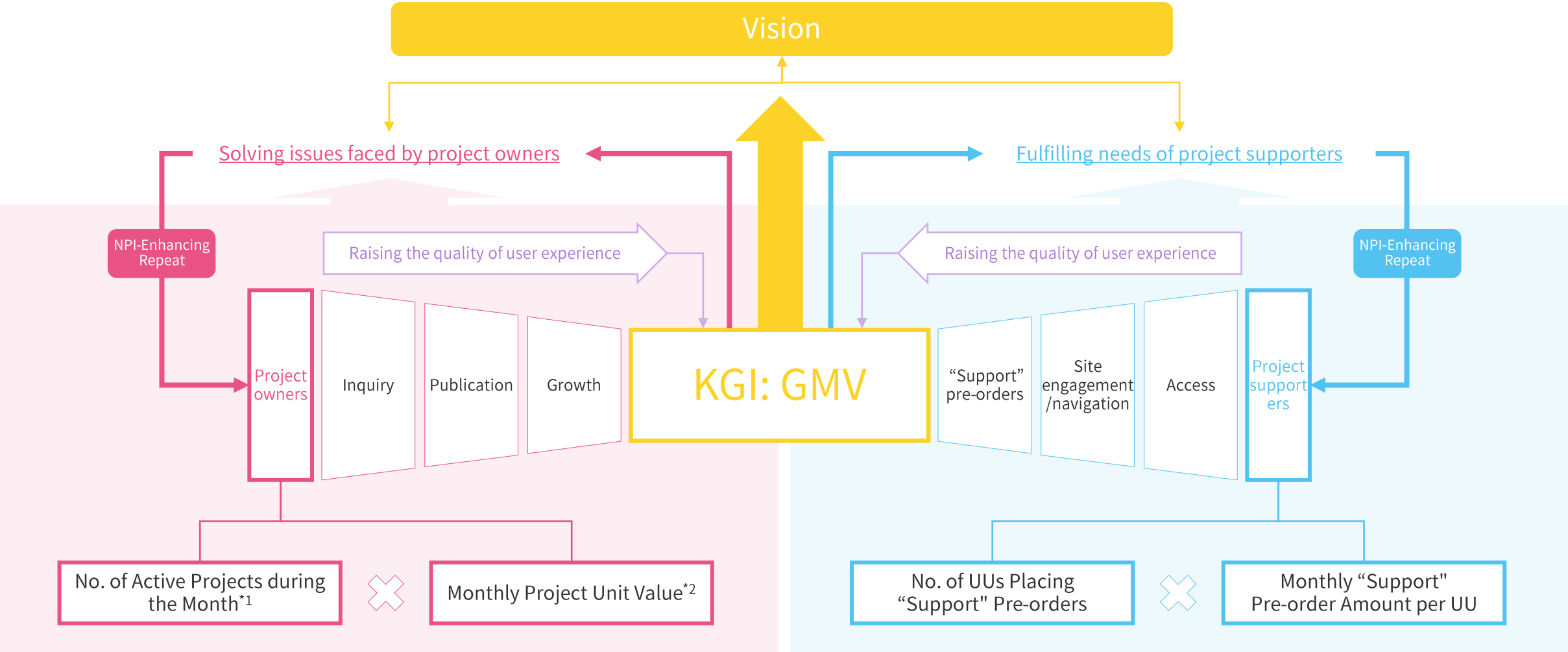
Main Target Markets through FY2025/9

- 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

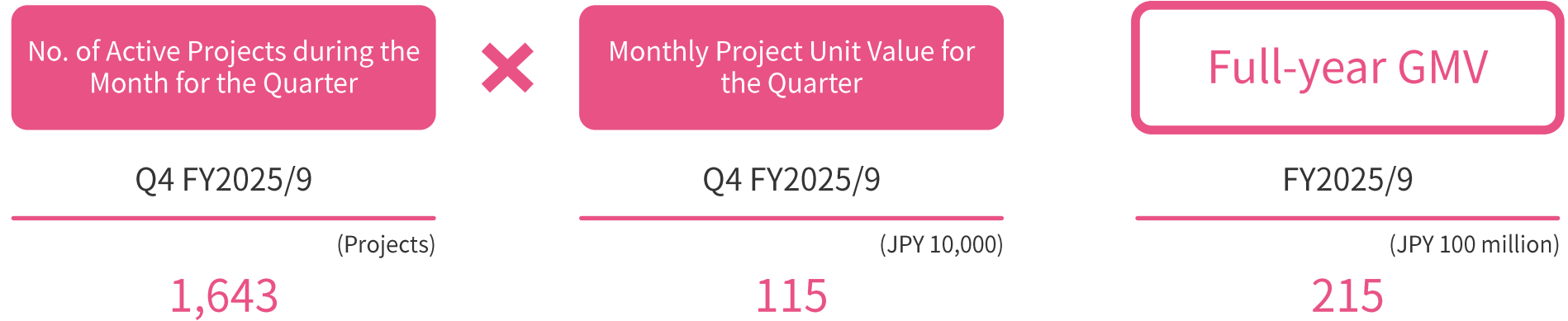
- GMV, Makuake's key goal indicator (KGI), can be factored into two main components: project owners and project supporters. These components can grow in an accelerated manner through our initiatives to win repeat business, leading not only to enhanced GMV growth but also to the realization of our vision



*1 Number of Active Projects during the Month: The total number of projects that had pre-sales during the month
 *2 Monthly Project Unit Value: The average amount of "support" pre-orders generated by active projects during the month

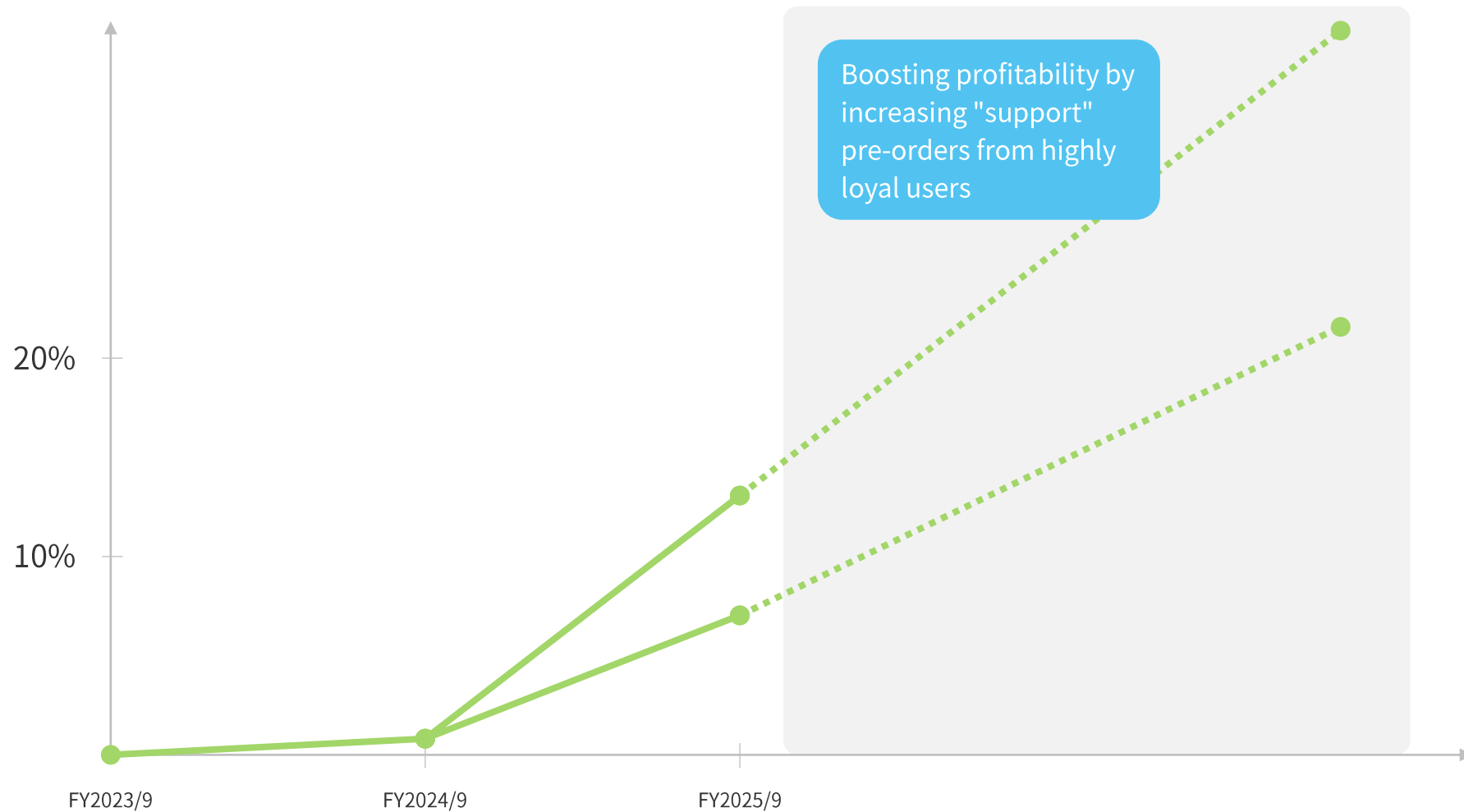
Medium-Term KPI Targets

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



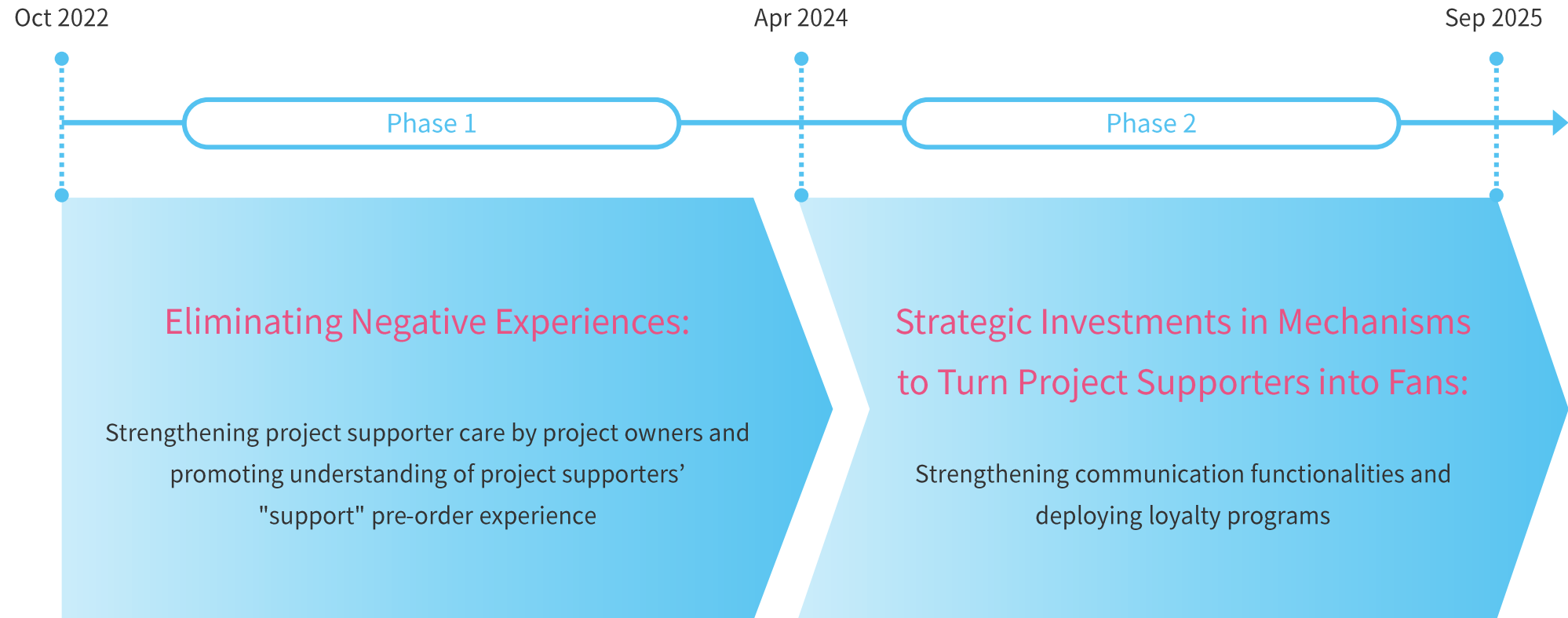
Medium-Term Operating Profit Margin Target

- 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



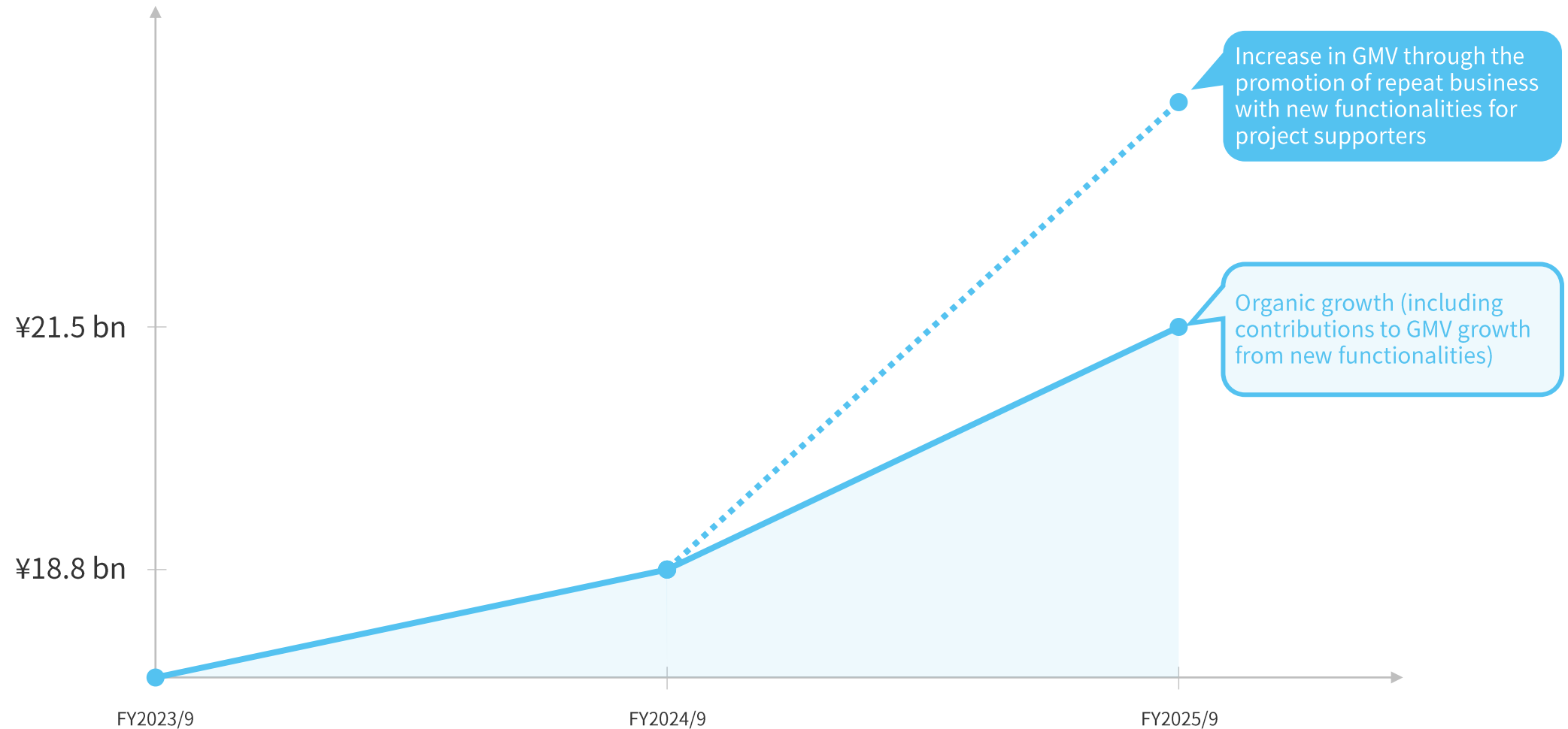
Implementation Phases for Key Initiatives to Achieve Medium-Term KPI Targets and Operating Profit Margin

- 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 FY2024/9. From the second half of the same year, we will focus on Phase 2 and strategically invest in mechanisms 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





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

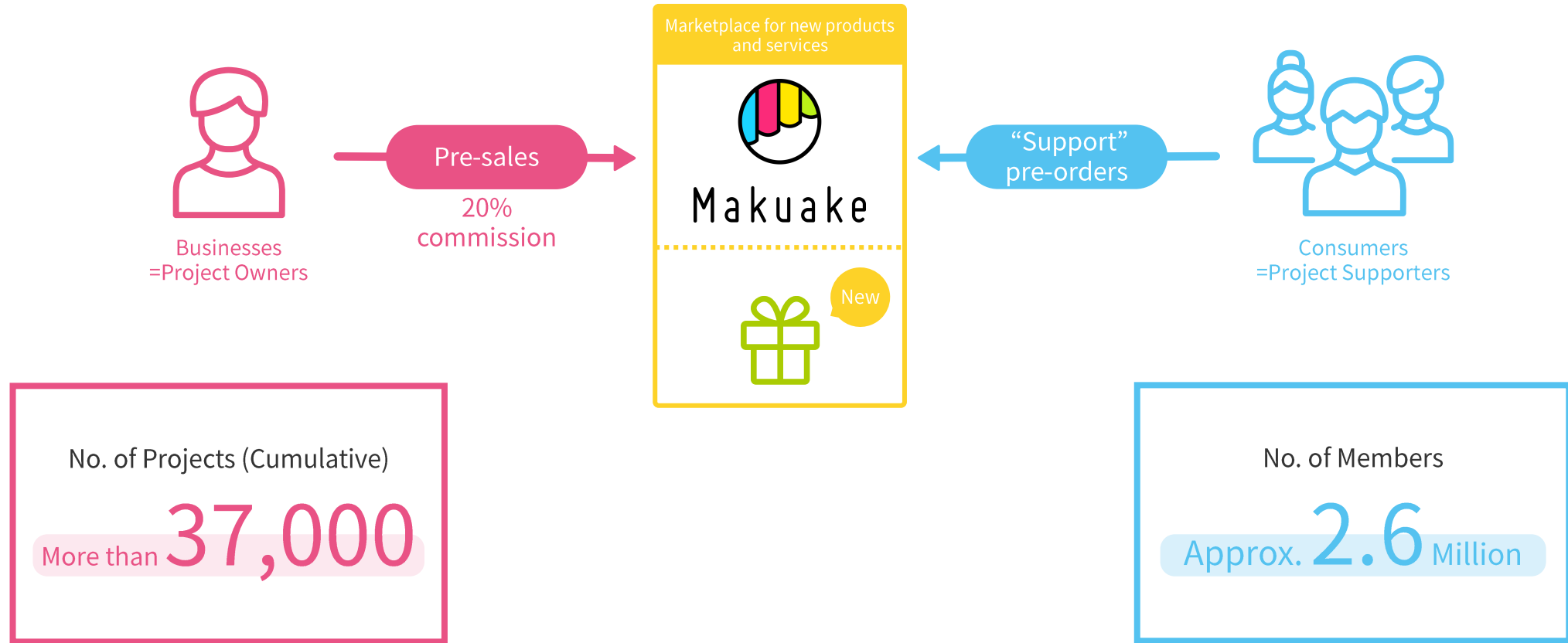
Makuake—Venue for Launch of New Products and Services

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



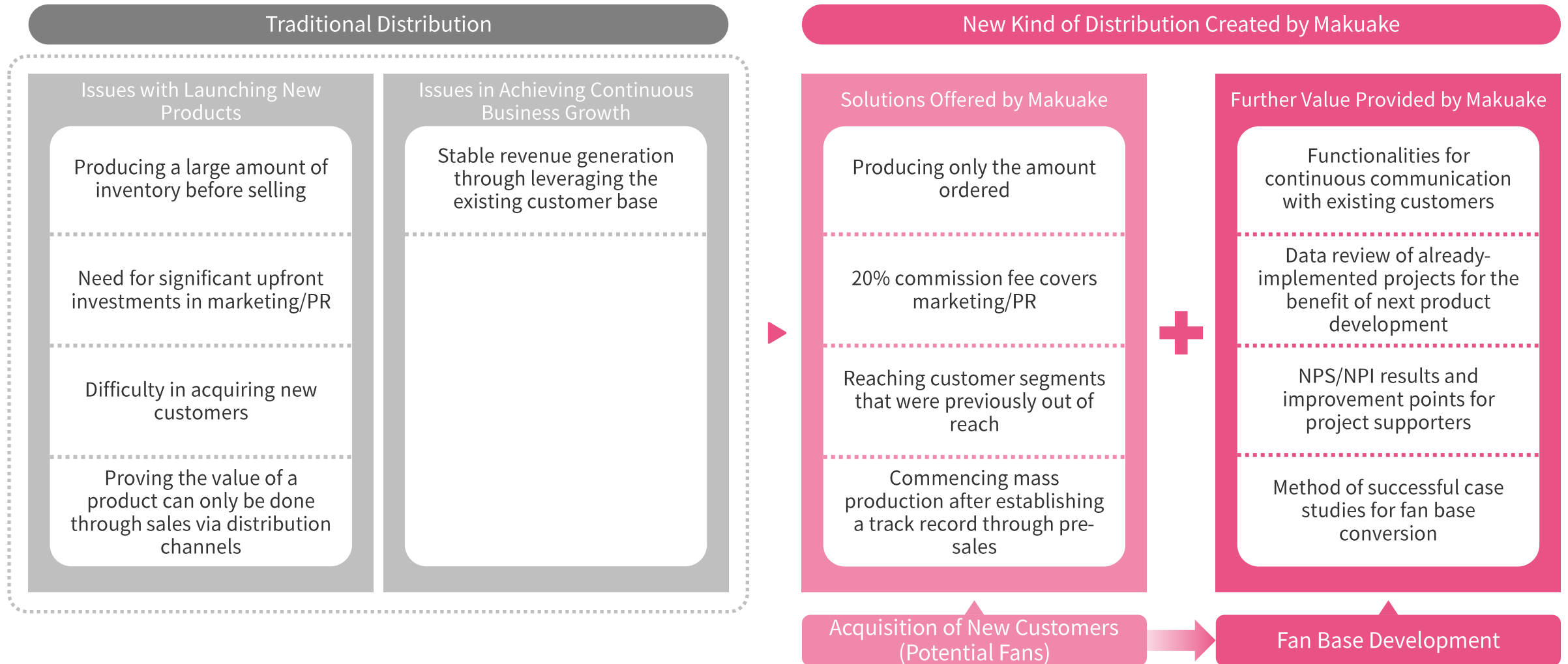
Makuake's Business Model

- 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-orders



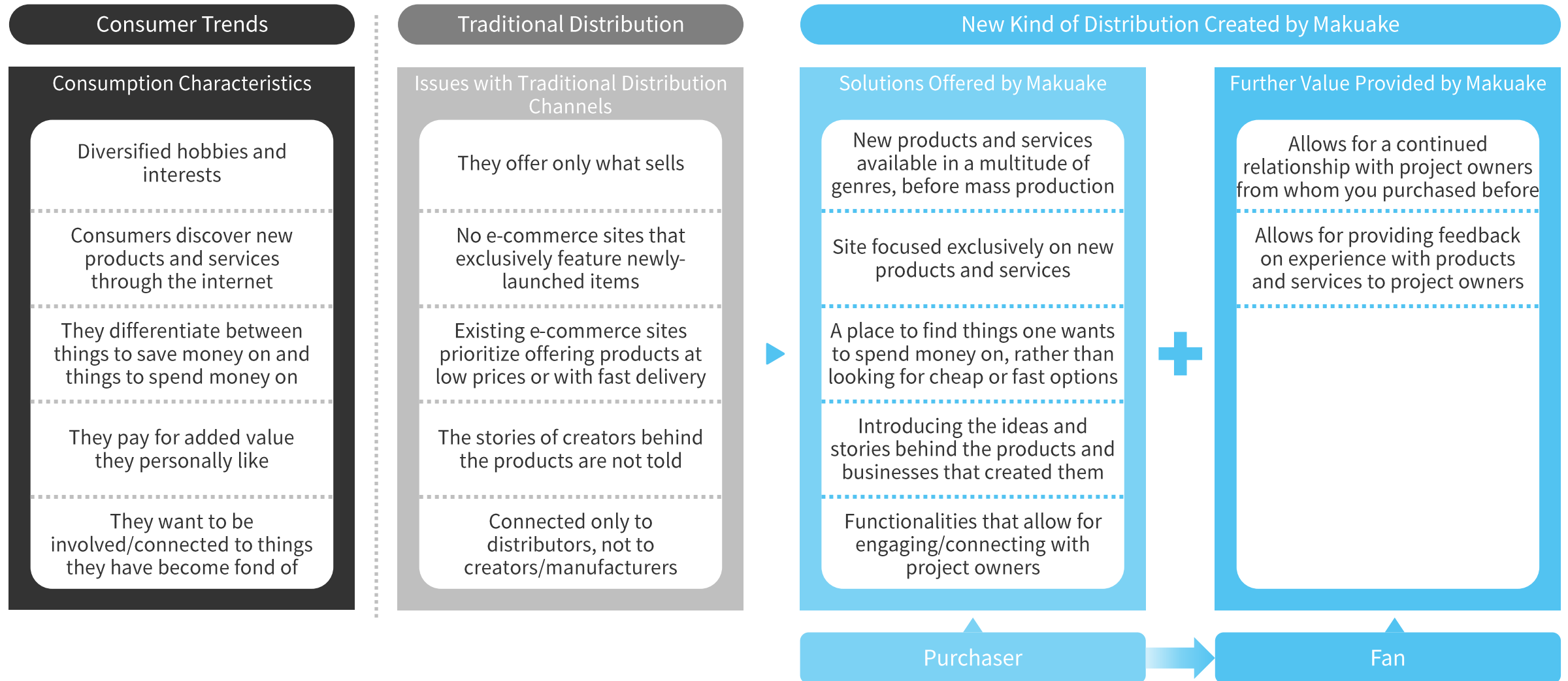
Value Provided by Makuake: Businesses

- 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

(Unit: JPY million)	FY2023/9 Q1	FY2024/9 Q1	Change YoY	Percent Change YoY
Gross Amount of "Support" Pre-orders: GMV (Tax included)	4,251	4,592	340	8.0
Net Sales	908	1,029	121	13.4
Gross Profit	744	775	31	4.2
Operating Profit (Loss)	(186)	(16)	169	-
Ordinary Profit (Loss)	(183)	(15)	167	-
Net Income (Loss)	(185)	(6)	179	-

Financial Results Summary: QoQ (Standalone Quarter)

(Unit: JPY million)	FY2023/9 Q4 (standalone)	FY2024/9 Q1 (standalone)	Change QoQ	Percent Change QoQ
Gross Amount of "Support" Pre-orders: GMV (Tax included)	4,679	4,592	(87)	(1.9)
Net Sales	1,030	1,029	(0)	(0.1)
Gross Profit	813	775	(37)	(4.6)
Operating Profit (Loss)	(29)	(16)	12	-
Ordinary Profit (Loss)	(28)	(15)	12	-
Net Income (Loss)	(28)	(6)	22	-

KPIs: YoY

	FY2023/9 Q1	FY2024/9 Q1	Change YoY	Percent Change YoY
No. of Published Projects	2,087	1,799	(288)	(13.8)
No. of Published Projects by Repeat Project Owners	1,116	1,070	(46)	(4.1)
Project Owners' Repeat Rate (%) ^{*1}	53.5	59.5	-	6.0pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,224	3,571	346	10.8
Repeat "Support" Pre-order Rate (%) ^{*2}	75.8	77.8	-	1.9pt
No. of Access Unique Users	12,279,539	10,176,889	(2,102,650)	(17.1)
No. of Members	2,362,033	2,684,736	322,703	13.7
No. of "Support" Pre-orders	367,985	376,925	8,940	2.4

*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 the 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 Q4 (standalone)	FY2024/9 Q1 (standalone)	Change QoQ	Percent Change QoQ
No. of Published Projects	1,951	1,799	(152)	(7.8)
No. of Published Projects by Repeat Project Owners	1,088	1,070	(18)	(1.7)
Project Owners' Repeat Rate (%) ^{*1}	55.8	59.5	-	3.7pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,561	3,571	10	0.3
Repeat "Support" Pre-order Rate (%) ^{*2}	76.1	77.8	-	1.7pt
No. of Access Unique Users	11,387,444	10,176,889	(1,210,555)	(10.6)
No. of Members	2,610,875	2,684,736	73,861	2.8
No. of "Support" Pre-orders	399,462	376,925	(22,537)	(5.6)

*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 the 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 January 30, 2024 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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Makuake