



Makuake

Financial Results Briefing Materials for Q2 FY2024/9
(fiscal year ending September 30, 2024)

Makuake, Inc.



Financial Results

Overview of Q2 FY2024/9

Results

- In addition to fewer business days in Q2 (January–March) than other quarters and the traditional seasonality of and an especially slow start by companies immediately after the New Year holidays, the gross amount of “support” pre-orders (GMV) and net sales fell short of plans on a quarterly basis due in part to the Noto Peninsula earthquake that occurred in January 2024. In the first half of the fiscal year, GMV increased 2.3% YoY and net sales increased 4.0% YoY
- Although SG&A expenses declined 19.7% YoY through strict cost controls, the operating loss exceeded plans on a quarterly basis due to a lower top line. Operating loss decreased by JPY 279 million YoY in the first half of the fiscal year

KPIs

- In addition to Q2 seasonality and in part the impact of the Noto Peninsula earthquake, as well as lower than planned acquisition of high-quality new and repeat project owners, the number of new projects declined 13.5% YoY. The number of monthly active projects declined 14.6% YoY due to fewer new projects in January and February
- As in Q1, we continued to focus on enhancing the quality of each project and focused on increasing the monthly project unit value. However, both project owners and supporters were affected by the earthquake at the beginning of the year, resulting in a 0.9%QoQ decline in monthly project unit value. However, the monthly project unit value grew significantly, up 12.8% YoY

Mid-Term Progress

- In Q2, as issues regarding measures to acquire high-quality new and repeat project owners had become apparent, we will move to Phase 2 in FY2025/9, and in the second half of the fiscal year, we will continue to focus on the project owner side while promoting measures to achieve our medium-term KPI target for monthly active projects

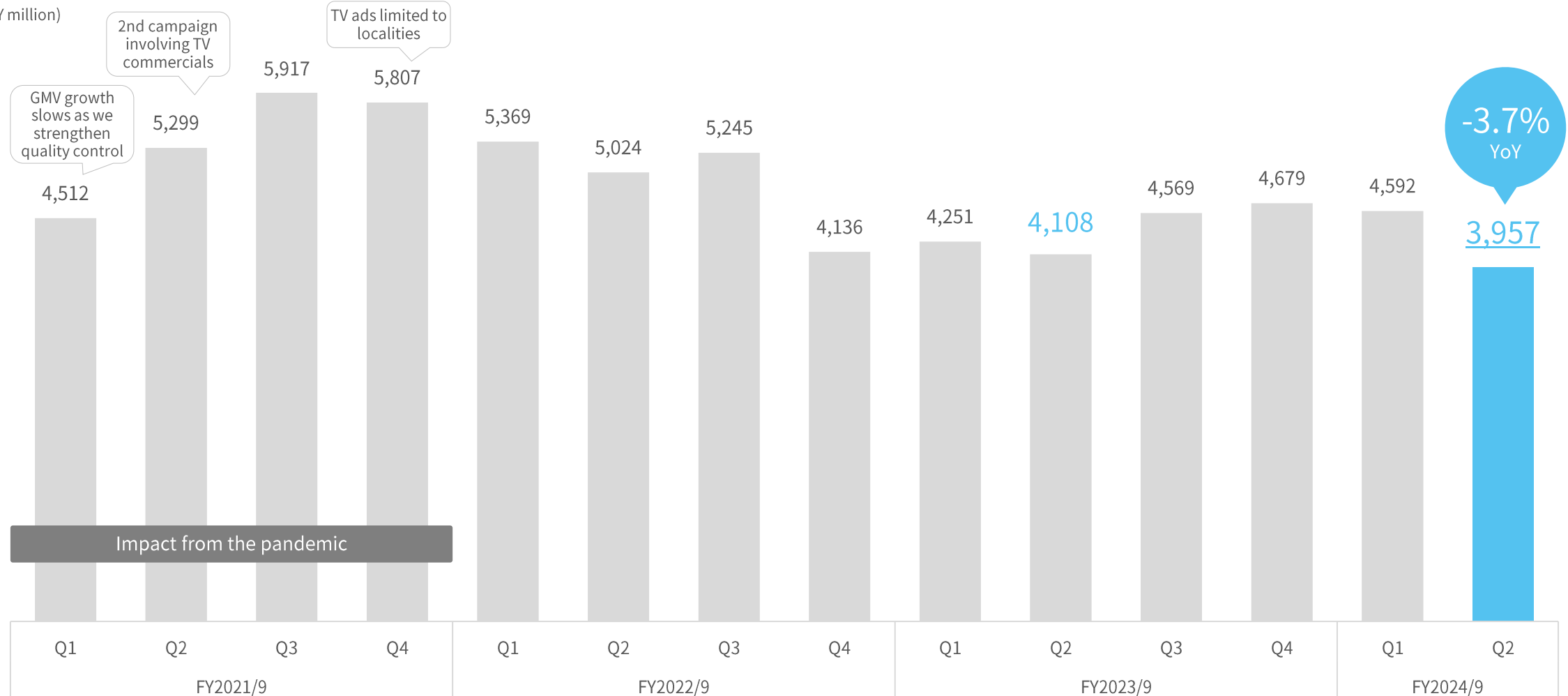
External Environment

- As Q2 has fewer business days than other quarters and companies tend to get an especially slow start after the New Year holidays, new project publications tend to decline
- Further, it was difficult for local businesses and businesses with offices in the affected areas to publish projects, and some project supporters were also affected during the period following the earthquake, as consumers have become more restrained in their spending habits

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

- Although we had planned for a weaker GMV in Q2 compared with Q1 as businesses slowly returned to operations at the beginning of the year amid fewer business days, the unexpected impact of the earthquake at the beginning of the year and insufficient acquisition of high-quality project owners resulted in a 3.7% YoY decline, falling short of the plan

(Unit: JPY million)

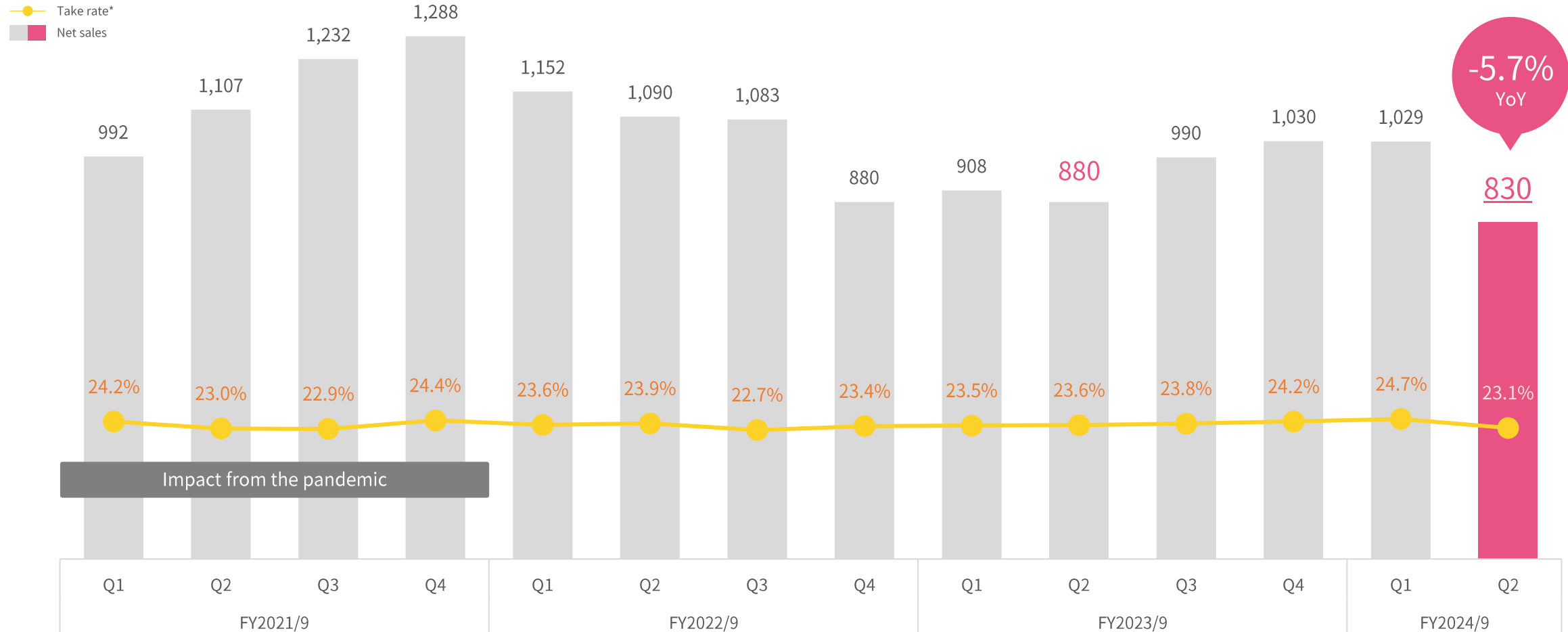


*Gross amount of "support" pre-orders (GMV) includes consumption tax

Net Sales and Take Rate

- Net sales decreased 5.7% YoY due to a temporary drop in the take rate for Makuake services, as GMV fell short of the plan and a special plan was offered to support Noto Peninsula earthquake recovery efforts

(Unit: JPY million)

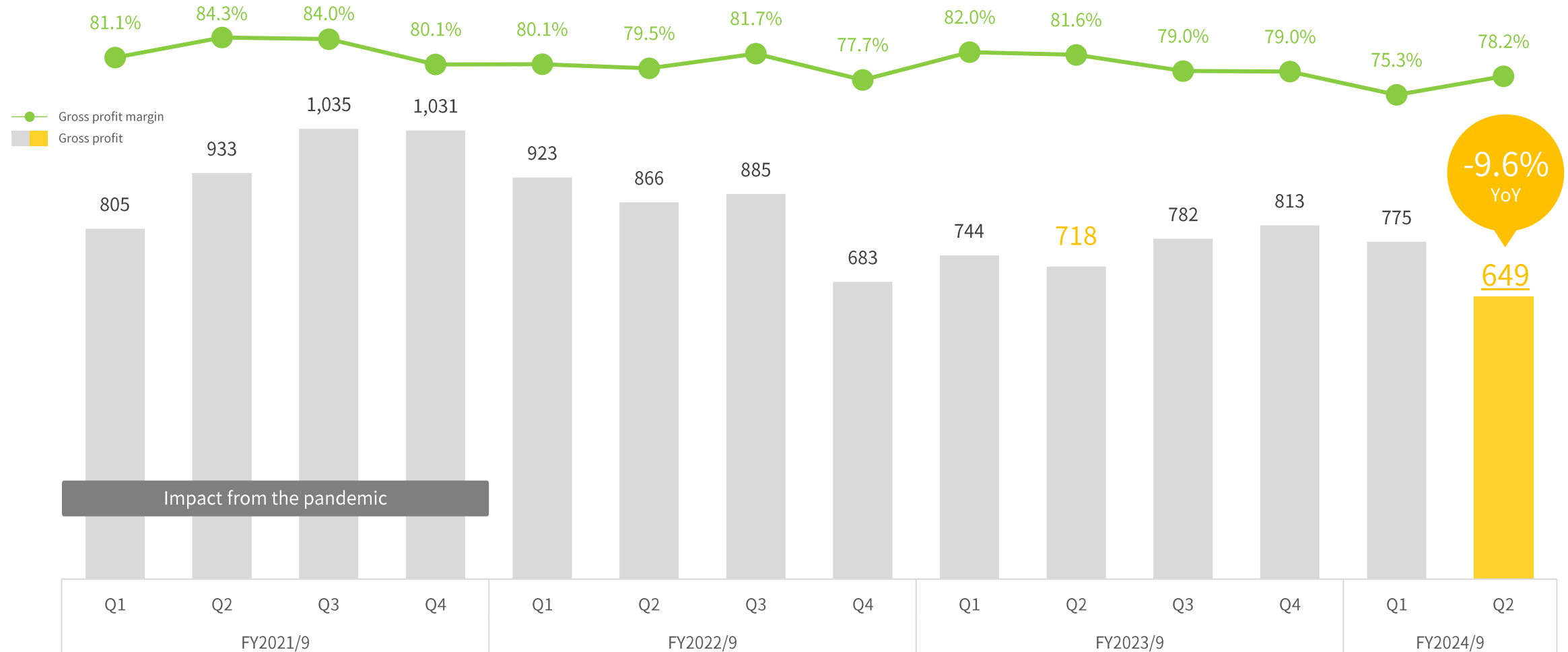


*Take Rate = Net Sales ÷ (GMV ÷ 1.1). The commission rate on Makuake services—at 20%—has been unchanged since our founding

Gross Profit and Gross Profit Margin

- Gross profit declined 9.6% YoY due to lower sales and amortization of software (intangible assets) that had accumulated after impairment charges in FY2022/9, but the gross profit margin returned to within the normal range of 78–82%

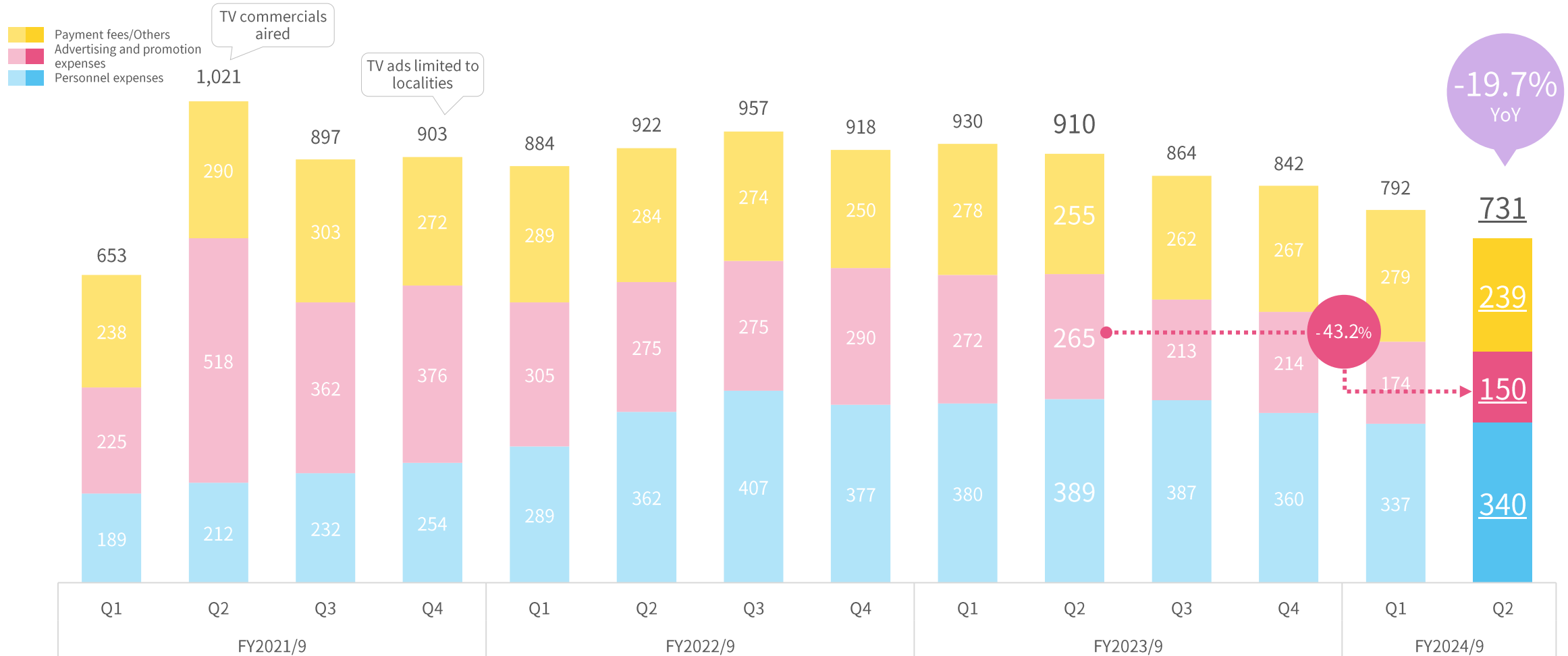
(Unit: JPY million)



Selling, General, and Administrative Expenses

- All SG&A expenses were significantly reduced YoY. In particular, advertising expenses were reduced 43.2% YoY while still maintaining profitability due to ongoing efforts to thoroughly verify the effectiveness of each measure

(Unit: JPY million)

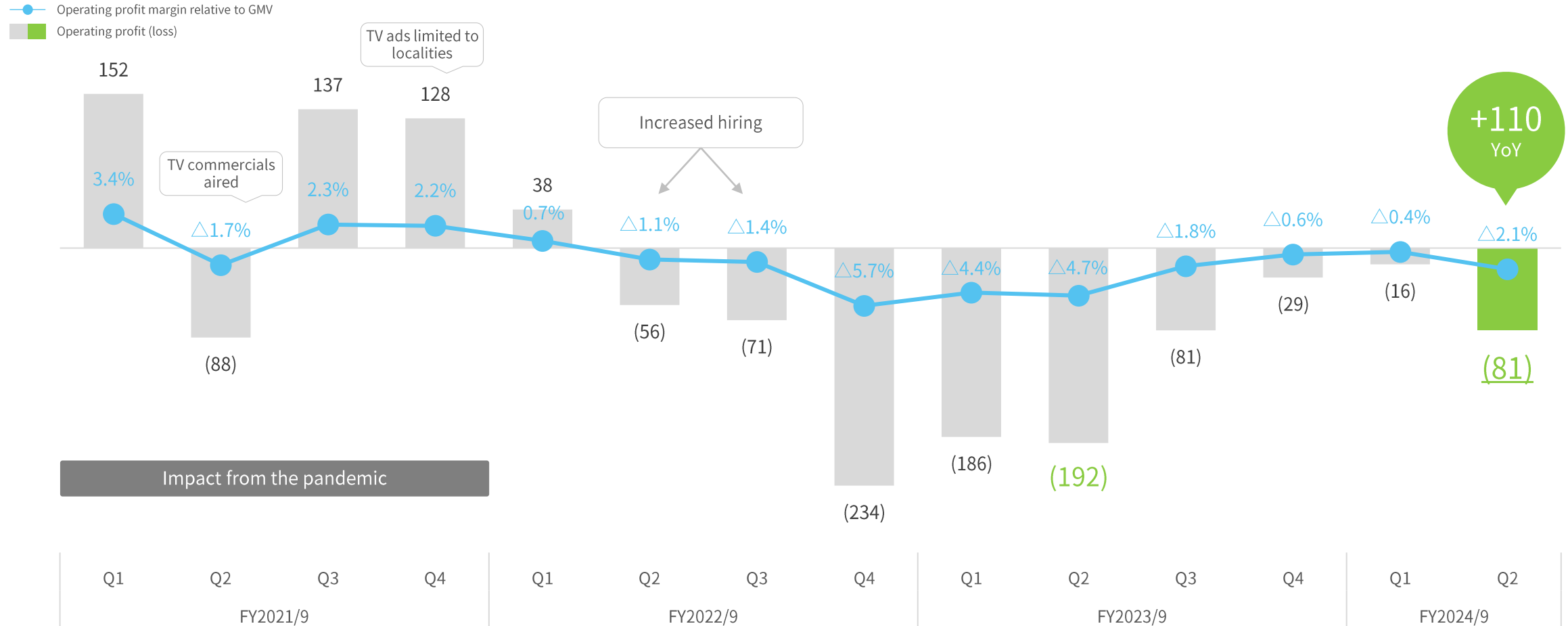


Note: Some account titles aggregated into personnel expenses were revised as of Q2 FY2022/9

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

- While an operating loss of JPY 81 million was recorded due to GMV and net sales falling short of plans, this was over JPY 110 million less YoY, and we are thoroughly scrutinizing unnecessary costs

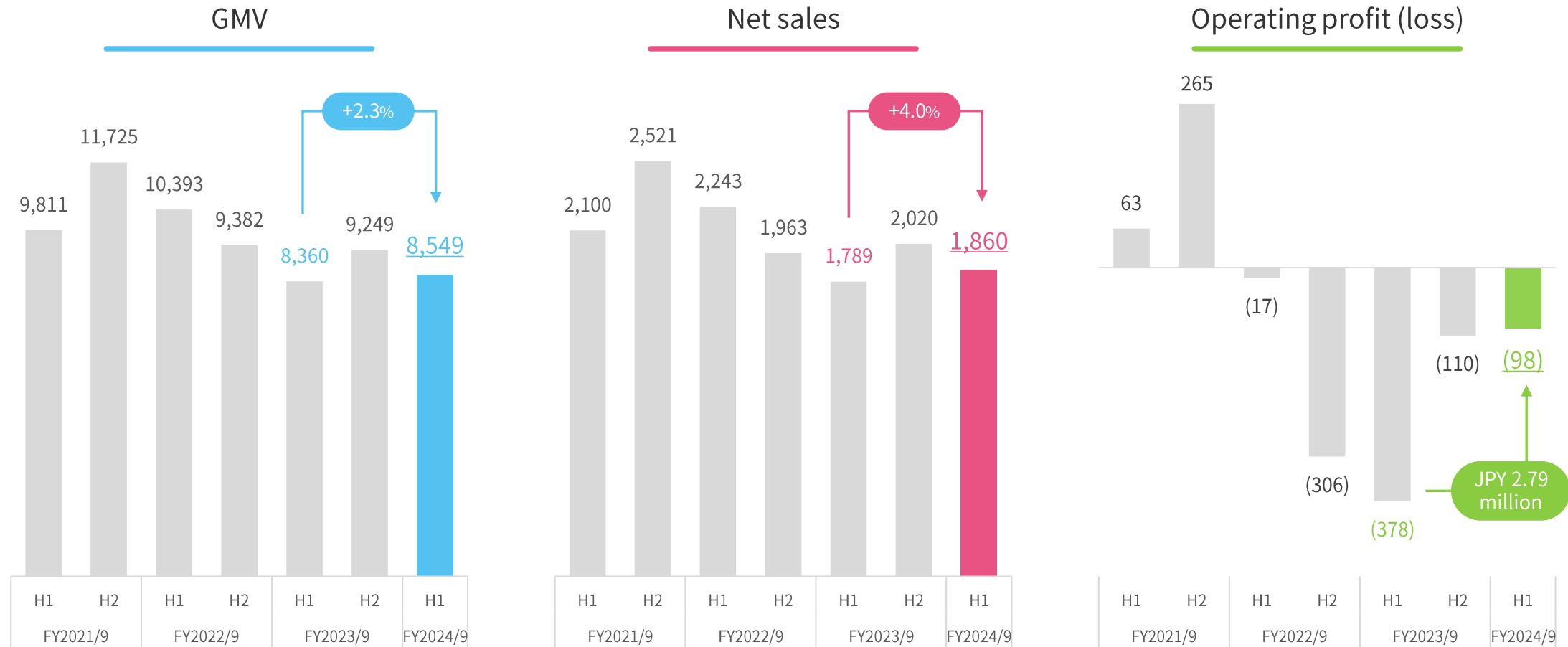
(Unit: JPY million)



Interim Performance

- In the first half of the fiscal year, GMV and net sales increased, and the operating loss was reduced by JPY 279 million YoY

(Unit: JPY million)



Key KPIs

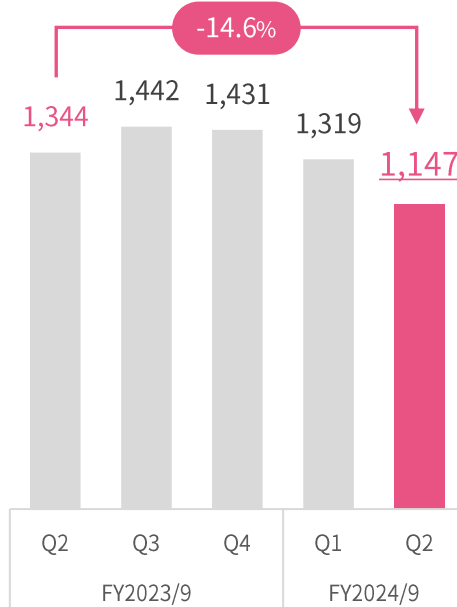
- In addition to traditional Q2 seasonality and the partial impact of the Noto Peninsula earthquake, the number of monthly active projects declined as the acquisition of high-quality project owners did not grow as planned. These factors also affected the supporter side, resulting in a slight decrease in the monthly project unit value

For the quarter:

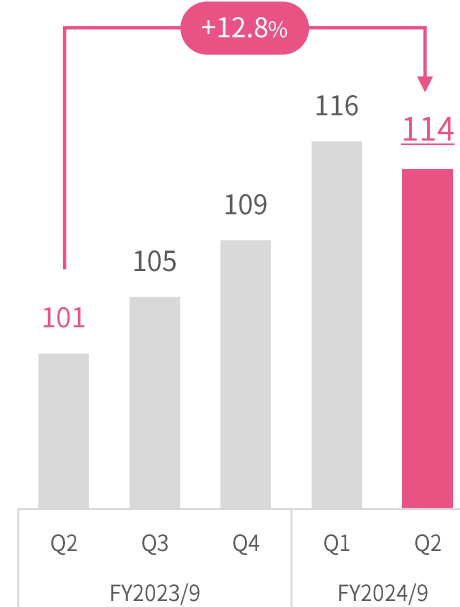


Results

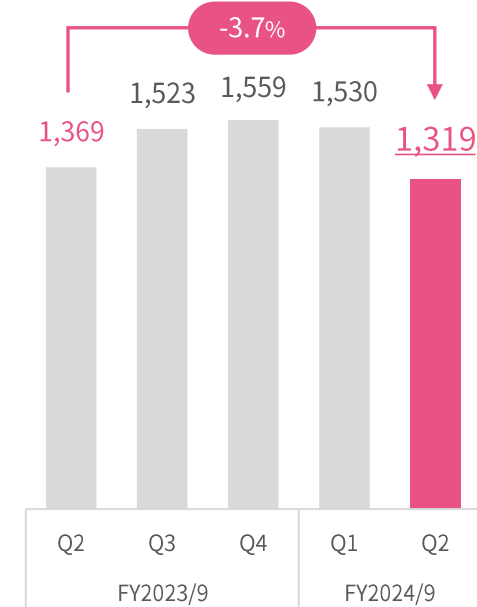
(Unit: project)



(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

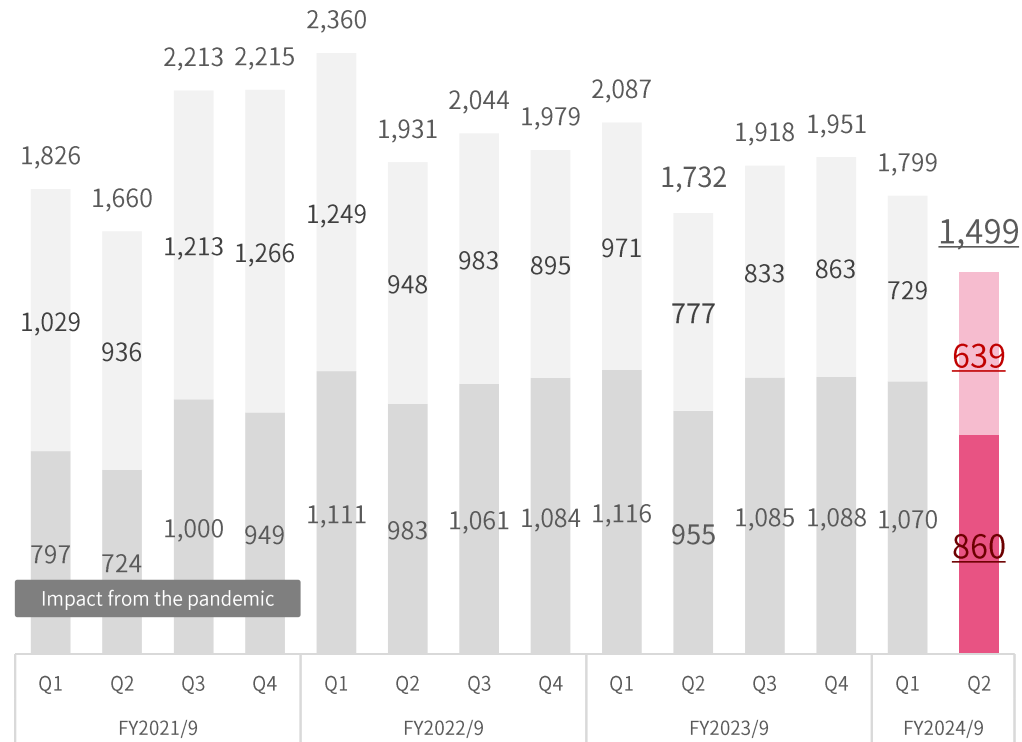
Other KPI (1)

- Amid impacts from the external environment, challenges in acquiring high-quality new ad repeat project owners became apparent, resulting in a significant decrease in the number of new projects. Insufficient acquisition of high-quality project owners also drove the decrease in the amount of new and repeat "support" pre-orders

(Unit: project)

Number of New/Repeat Published Projects

Number of projects by new project owners
 Number of projects by repeat project owners*

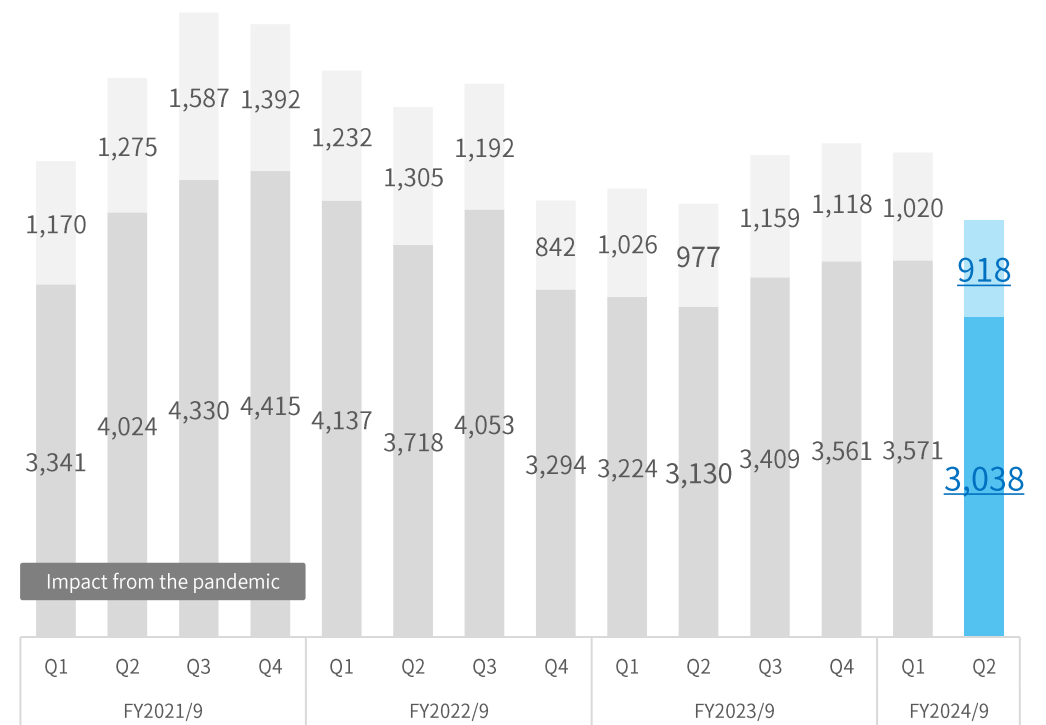


*The number of projects published during the period by project owners who have had a previous project with us within the past year in the total number of projects

(Unit: JPY million)

Amount of New/Repeat "Support" Pre-orders

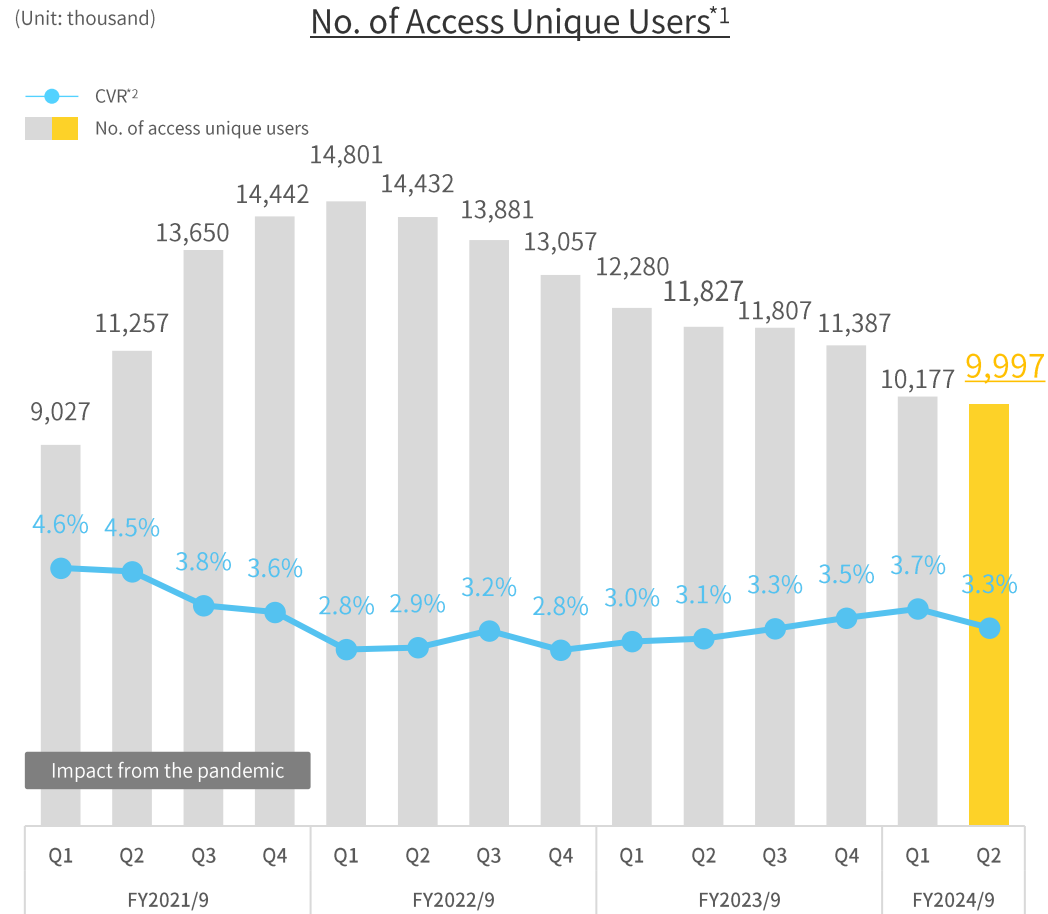
Amount of new "support" pre-orders
 Amount of repeat "support" pre-orders*



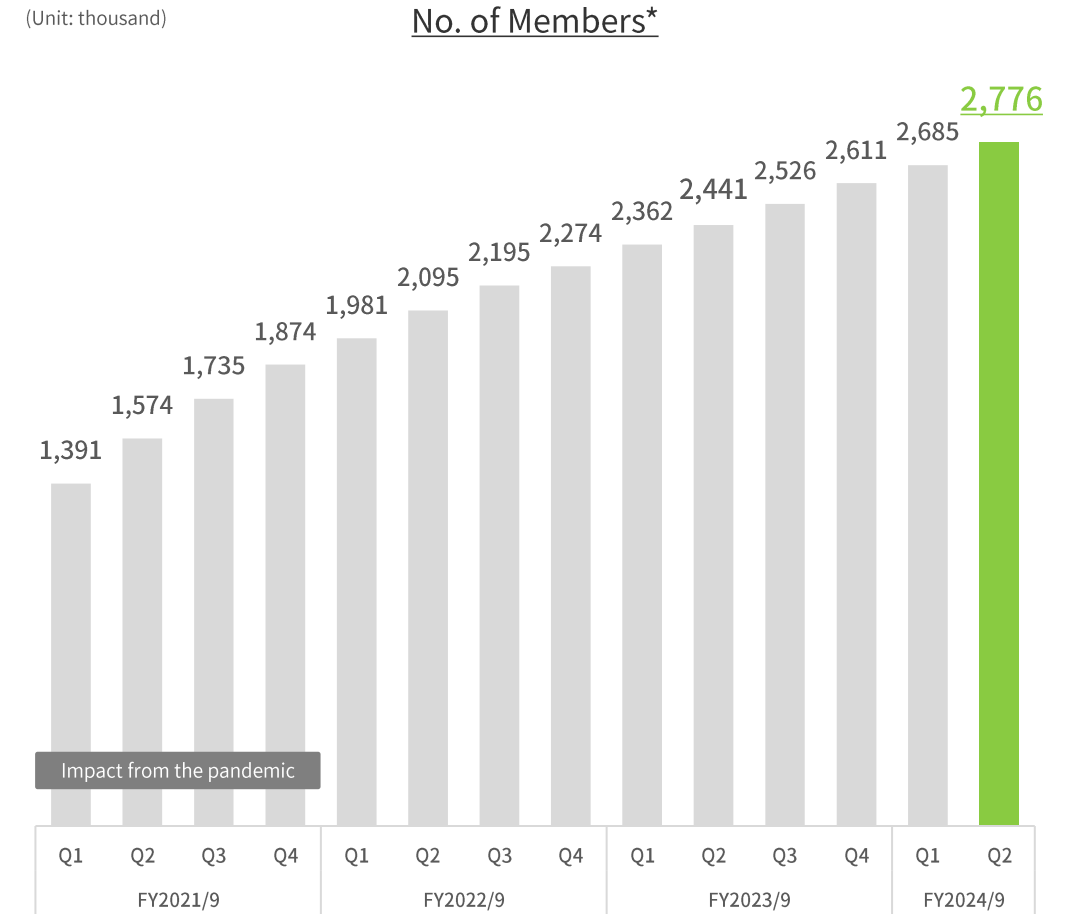
*The amount of "support" pre-orders placed during the period by project supporters who have had a previous "support" pre-order within the past year in the total gross amount of "support" pre-orders on the Makuake service

Other KPI (2)

- Access UUs and CVR declined due to a decrease in the number of triggers for inflows to the site as a result of fewer new projects, and consumers refraining from spending after the earthquake. At the same time, the number of members grew steadily, triggered by popular topical projects



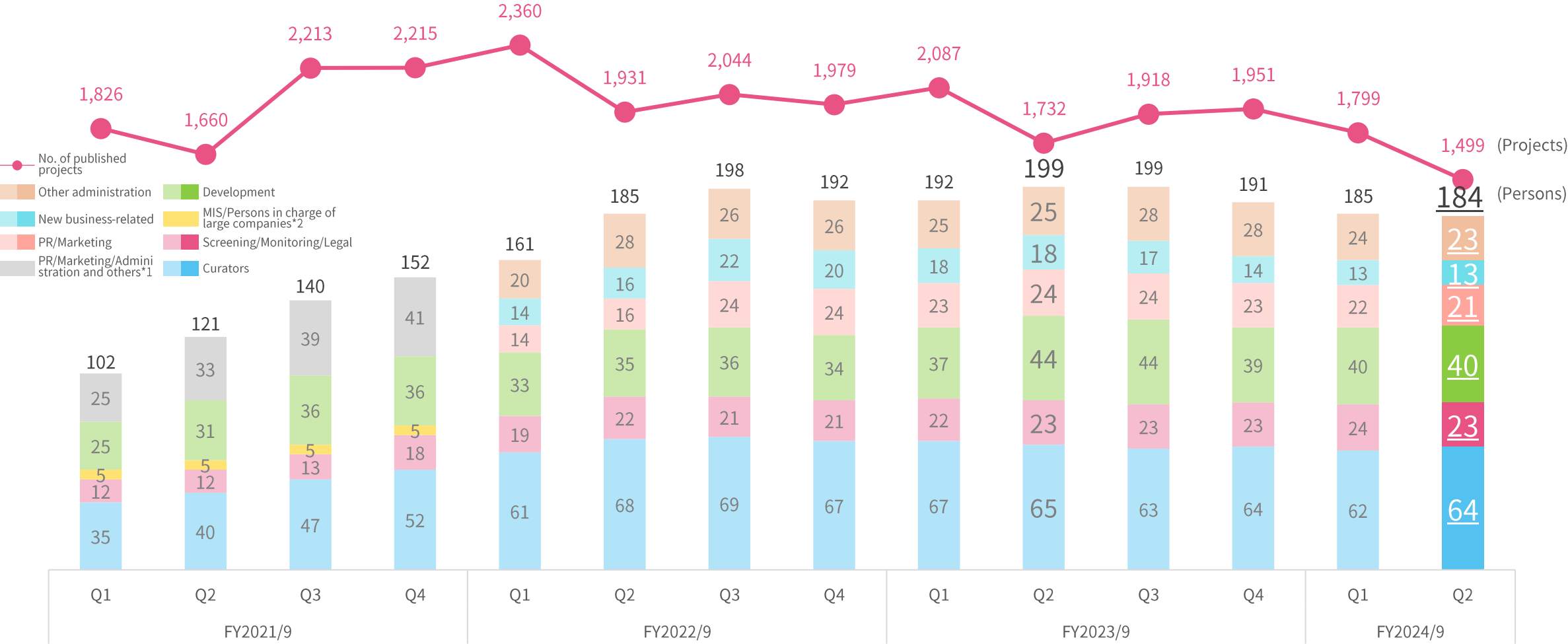
*¹ Number of persons who visited Makuake during the period. Access UUs tabulated according to Google Analytics standards
 *² CVR (Conversion Rate): The ratio of access UUs on Makuake who placed a "support" pre-order to total access UUs. Please refer to the Appendix for the number of "support" pre-orders



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

Employee Count (Reference Values: Number of Published Projects)

- There was no significant change in employee numbers, and the number of curators was increased only slightly to focus on acquiring and publishing high-quality new and repeat project owners in the second half of the fiscal year and beyond

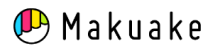


*1 From Q1 FY2022/9, we are breaking down the personnel numbers of "PR/Marketing/Administration and others" into "PR/Marketing," "New business-related" and "Other administration"
 *2 Given that MIS/Persons in charge of large companies have been increasingly co-performing curator duties, we are including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

TOPICS: ESG Management (Initiatives Supporting Society) and Project Owner Support

Commenced provision of a special plan supporting 2024 Noto Peninsula earthquake recovery efforts

令和6年能登半島地震を受けて
特別支援プランを提供



To support businesses in the Hokuriku region and reconstruction of affected areas, a special plan that waives all fees except for a 5% settlement-related fee (including tax) is offered to those who apply from after the earthquake until May 31, 2024 and June 30, 2024, and whose projects are launched by June 30, 2024

Participation in Japan's first corporate digital banking business operated by Senshu Ikeda Holdings



Participating in 01Bank (Zero One Bank), a digital banking business registered as a preparatory company for establishment by Senshu Ikeda Holdings Corporation as the first platform provider
Makuake will provide 01Bank with project-related data, enabling it to provide business evaluation loans to project owners using relevant data

Launch of “Makuake After-Sales Support” for small mobility projects



Launch of “Makuake After-Sales Support” for small mobility projects, providing bulk reception of inquiries in the event of failures and extended warranty for fixed time periods related to failures after manufacturer warranty expires
Back up support for project owners to further encourage new challenges and minimize impacts on supporters in the event of failures

TOPICS: Strengthening and Expanding Services Offerings

Prompt payment to project owners on the 25th of the month following the month of project completion



The payment date for project owners has been changed to the 25th of the month following the month in which the project is completed, approximately one week earlier than in the past. Supporting cash flow improvements for project owners and facilitating the provision of products and services to supporters will lead to the creation of opportunities to take on new challenges

Launch of new MIS service to accompany and support corporate technology branding



MIS, a product production support business utilizing R&D technologies within companies, has launched a “Technology Branding Advisory Service”. MIS aims to contribute to economic development and the resolution of social issues through technological innovations by expanding its service area from support related to commercialization of new products utilizing technologies, to support for commercialization and social implementation of the technologies themselves

Launch of “Supporter Review” on Makuake



Launched the “Supporter Review” function to display supporter evaluations of the project owner on the project page

Supporters will be able to enjoy their purchases with greater peace of mind, and at the same time, the project owners will have the opportunity to increase their fan base by displaying high evaluations received from supporters on their project page

Collaboration with Yodobashi Camera

ヨドバシカメラ Makuake SHOP

「Makuake」から生まれた「最新」「便利」な家電・ガジェット商品を販売中！
多彩なアイテムを掲載。今後、取扱い商品を順次拡大してまいります。



ヨドバシカメラ Makuake

アタラシイものや体験の
応援購入サービス
「Makuake」から誕生した
人気アイテムが大集合！

全10店舗で一部商品を展示販売しております。
ぜひ店頭で実際に触ってお試しください。

- ・新宿西口本店 ・マルチメディアAkiba
- ・マルチメディア吉祥寺 ・マルチメディア横浜
- ・マルチメディア仙台 ・マルチメディア札幌
- ・マルチメディア岡山 ・マルチメディア京都
- ・マルチメディア博多 ・マルチメディア名古屋松坂屋店

- Start of initiatives May 2023
- Products handled: Approximately 70 projects in total (as of March 31, 2024)
- Stores: Expanded to 10 stores nationwide (as of March 31, 2024)

Collaboration with SHOP CHANNEL



Makuake Selection Makuake Selection

応援購入サービス「Makuake* (マクアケ)」と
SHOPCHANNEL がコラボした **特別企画**
作り手のこだわりや想い、ストーリーをご堪能いただける商品ページを、是非ご覧ください。

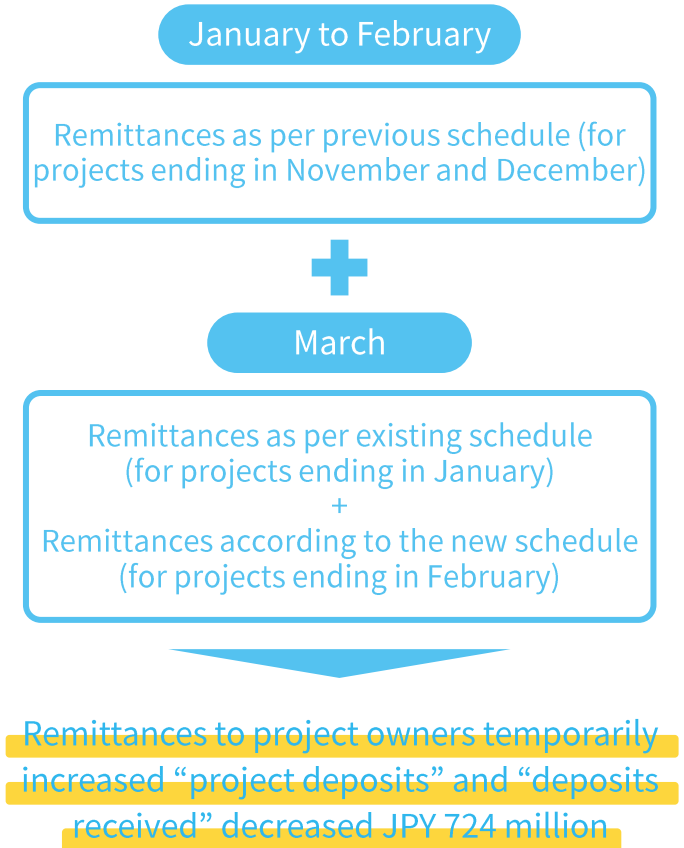
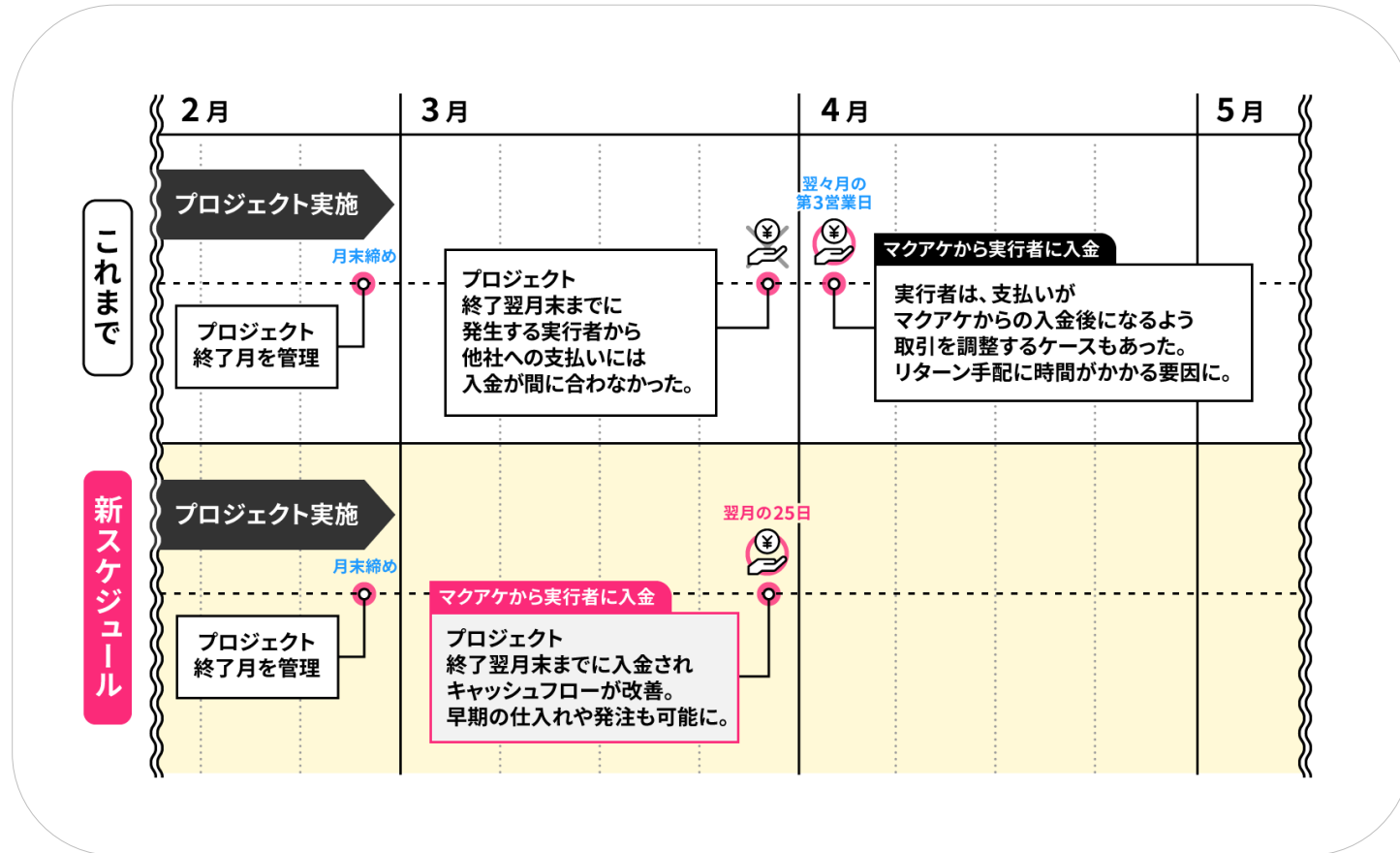
現在販売中の商品

Sold out planned products within 38 minutes of December 2023 broadcast start

Plan to increase the frequency of special program broadcasts in the future

Temporary Impact on Financial Statements Due to Earlier Remittances to Project Owners

- Remittances to project owners were forwarded to the 25th of the month following the month in which the project was completed, resulting in a temporary increase in remittances to project owners of JPY 724 million, but this is occurred only during Q2 in line with the planned change



Major Projects Launched in Q2 FY2024/9 (Small and Medium-Sized Enterprises)

- As the perception of “Makuake's strength in gadgets” is gaining ground among consumers, Makuake is accumulating a track record of projects that could become the second most popular genre after gadgets, such as electric bikes, high-end restaurants, and collaborative products between professionals

あなただけの専属カメラマン

シネマティックな瞬間をすべて記録してくれる『HOVERAir』AI飛行カメラ

AI drone cameras

【免許不要の原付】電動アシスト自転車を超えるglafitバイクNFR-01Pro

Electric assist bicycles that do not require a license

【革命案件】一石三鳥グループの新店舗「鮎処 一石三鳥」の誕生を記念し

New sushi restaurant developed by a food and beverage group

持ち運びの新定番! USB付き電源タップ「ポラリスキューブビルトインケーブル」

Power strips with built-in USB charger

輝け、ホンダウイング【HONDA モンキー】×【児島ジーンズ モンキー】

HONDA × KOJIMA GENES collaboration denim jeans

CESで最優秀賞受賞! いつでもどこでも温められる2WAY電子レンジバッグ

Portable 2-way microwave oven bags

史上最小級※なのにプロ級の洗浄力! コード&水道接続不要! コンパクト高

Smallest compact pressure washers ever made

【1台4役】繰り返し使えて衛生的。緊急事態でも快適に用が足せるポータブル

Reusable portable toilets

【人気絶大! フィラメント・整体師・川島悠希の指圧を3D再現】全身整体

Seitai rollers created by a seitai master

Major Projects Launched in Q2 FY2024/9 (Large Companies)

• These high-quality products that only large companies can provide are attractive and exciting to consumers visiting Makuake.

ただのモニターじゃ、ありません。

応援購入総額 **18,657,890¥** (目標金額 10,000,000¥)

180%

サポーター 614人

残り 30日

テレビとモニターのイとご取り LG MyView Smart Monitor

毎日、もっと充実。暮らしを変える『LGスマートモニター』 新色・新サイ

LG Electronics

窓掃除のすべてが変わる。

応援購入総額 **17,012,940¥** (目標金額 9,000,000¥)

180%

サポーター 252人

残り 終了

ロボット開発25年のECOVACSが送る、コードレス窓拭きロボット

ECOVACS Japan

札幌・すすきの「不死鳥サウナ」再降臨!

応援購入総額 **2,980,950¥** (目標金額 300,000¥)

160%

サポーター 401人

残り 81日

札幌で愛された「センチュリオン」サウナ。2024年4月にパワーアップして

Centurion International

素材メーカー アキレスが作った 折り畳んで自分に「合う」が見つかるまくら

応援購入総額 **3,456,475¥** (目標金額 200,000¥)

170%

サポーター 284人

残り 終了

「合う」を見つける。寝具50年以上の素材メーカーが作った自分好みに育成

ACHILLES CORPORATION

香り、ひきたつ コーヒーカップ登場

応援購入総額 **3,598,700¥** (目標金額 300,000¥)

150%

サポーター 862人

残り 69時間

味の素AGF社×アサヒユアス社が贈る、コーヒーの香りを楽しむためのカップ

Ajinomoto AGF

チーズのプロが届けたい 究極のバイクドチーズケーキ

応援購入総額 **2,500,000¥** (目標金額 100,000¥)

250%

サポーター 500人

残り 終了

チーズのプロフェッショナルOBBが届けたい究極のチーズケーキ! 【数量限

ROKKO BUTTER

40歳からのブラックフォーマル 体型カバー＆畳めて洗える

応援購入総額 **10,131,916¥** (目標金額 100,000¥)

103%

サポーター 600人

残り 終了

オンワード樫山「メゾンダジュール」体型カバーと着心地を追求したブラッ

Belluna

たたためて洗える ブラックフォーマル ~前あきスタイル~

応援購入総額 **8,865,780¥** (目標金額 300,000¥)

100%

サポーター 233人

残り 28日

前開きで楽に着られる! 東京ソワールが贈る「進化系・たためるブラック

Tokyo Soir

軽いのにタフで風合いのあるウルトラライトバックパック

応援購入総額 **6,004,451¥** (目標金額 500,000¥)

120%

サポーター 198人

残り 終了

【超軽量×超高強度の新素材】山遊びのプロが作る日本製ウルトラライトパッ

TEIJIN FRONTIER INDIA

SDGs-Related Projects Launched in Q2 2024/9

Projects commercializing Earth-friendly products have been created using new technologies, materials and the reuse of objects in various forms. These include a number of projects supporting recovery from the Noto Peninsula earthquake that occurred in January 2024.

【能登半島地震復興プロジェクト】奥能登の野鍛冶技術を届けて、震災復興
Maintenance services to care for knives using artisanal techniques

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

【能登半島地震で養殖施設半壊】再起に向け応援をお願いしますリージョナ
Tai-meshi (sea bream on rice) processed from sea bream created by new breeding technologies

9 産業と技術革新の基盤をつくろう
14 海の豊かさを守ろう

能登半島地震で、奇跡的に救出された能登日本酒「桃花鳥」で酒蔵を支援し
Sake made with pesticide-free rice to reduce environmental damage

9 産業と技術革新の基盤をつくろう

【能登半島寄付プロジェクト】災害停電時にこれ1本！水で点灯するLEDライ
LED light that lights up in water

7 エネルギーをみんなにそしてクリーンに
9 産業と技術革新の基盤をつくろう
13 気候変動に具体的な対策を

【感動フィット】しかも、軽い、洗える、楽なのにきれいな見え。ストレス解
Pumps knitted with yarn recycled from plastic bottles

9 産業と技術革新の基盤をつくろう
12 つくる責任 つかう責任

東海道新幹線N700系typeAの〈窓&座席生地〉を採用！リサイクルスーツ
Suitcases made from reused Shinkansen bullet train components

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

For the quarter:

No. of Active Projects during the Month in Q4 2024

1,499 projects



Monthly Project Unit Value in Q4 2024

JPY 1.09 million

Creation of high-quality projects by repeat project owners

Promotion of project supporter retention

Development of New Functionalities



- First half: Continued infrastructure development to eliminate negative experiences
- Second half: Focus on creating value in the supporter experience by delivering the challenges/communicating the attractiveness of project owners

Revised plan

Aiming to Achieve JPY 18.8 Billion in GMV

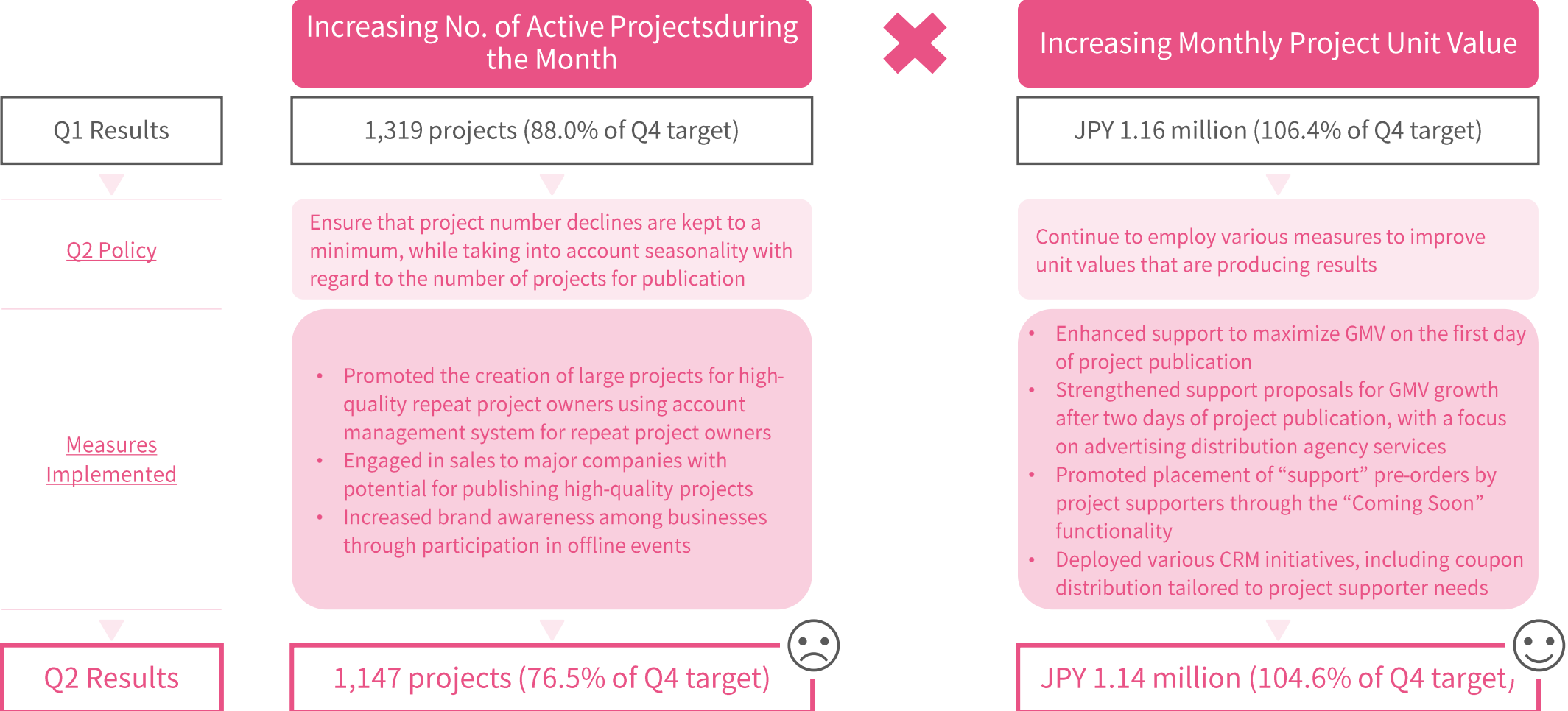
Progress Toward FY2024/9 Financial Forecasts

- Despite falling short of plans on a quarterly basis, GMV and net sales were 45.4% and 47.4% of the full-year plan, respectively, roughly halfway to achieving the targets.

(Unit: JPY million)	FY2024/9 Forecasts	FY2024/9 Q2 (Cumulative)	Progress Rate
Gross Amount of "Support" Pre-orders: GMV (Tax included)	18,845	8,549	45.4% 
Net Sales	3,925	1,860	47.4% 
Operating Profit (Loss)	16	△98	-
Ordinary Profit (Loss)	21	△96	-
Net Income (Loss)	5	△76	-

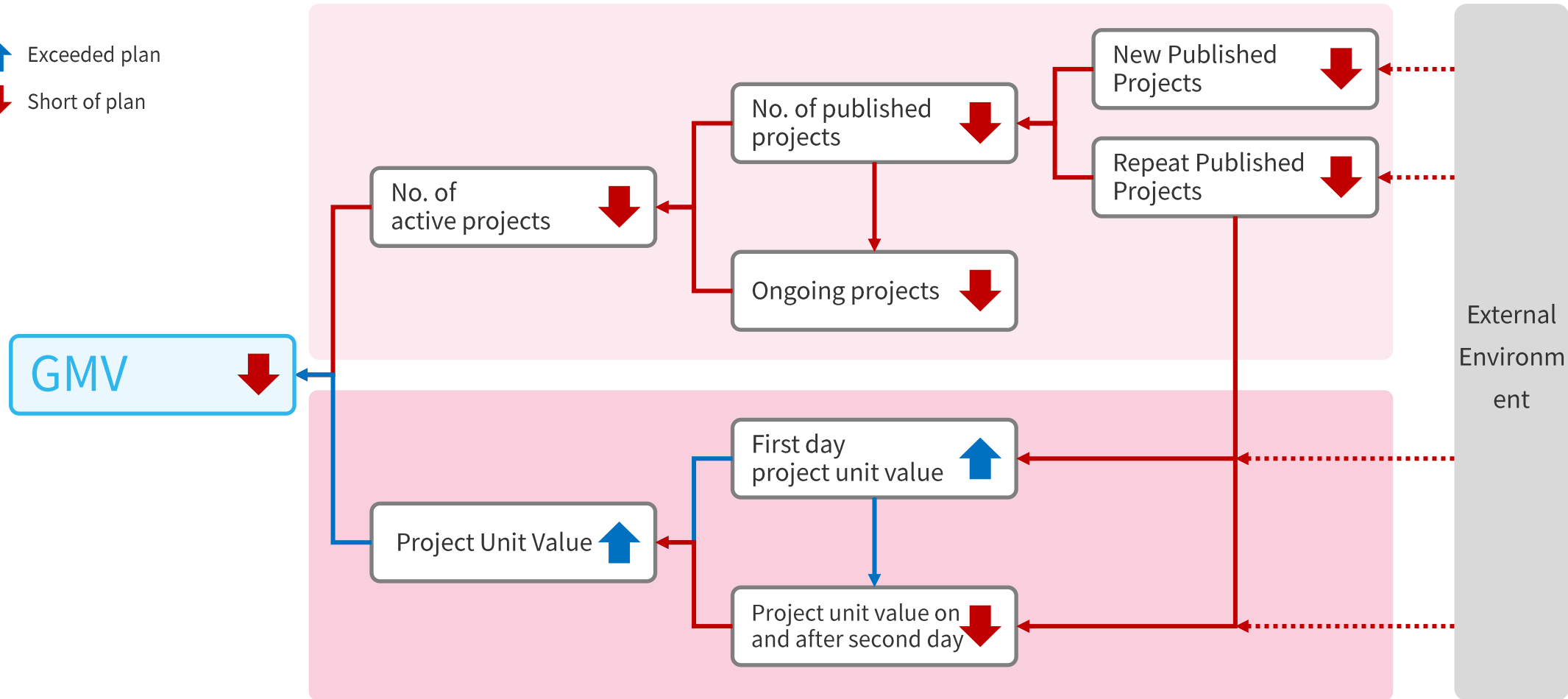
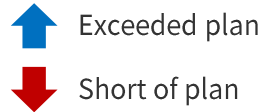
Specific Initiatives Implemented in Q2 FY2024/9

- As in Q1, we continued to focus on improving project unit value while promoting the repeated use of high-quality project owners and engaged in ongoing marketing efforts to acquire high-quality new project owners, but we were unable to acquire a sufficient number of project owners, and the number of active projects declined.



Analysis of Results for Q2 FY2024/9 (1)

- The acquisition of new and repeat high-quality project owners fell short of plans, resulting in a decrease in the number of new project publications and a significant decrease in the number of active projects. Despite the adverse external environment, project unit values exceeded plans on contributions from first-day growth.



Analysis of Results for Q2 FY2024/9 (2)


- The number of active projects is not sufficient to achieve the full-year financial forecasts. The problem is that the acquisition system for new and repeat project owners and the benefits that can be provided to businesses in acquiring them are limited in scope.

Targeted goal	Achievement of full-year earnings plan = Profitability
Current status	Insufficient number of monthly active projects to achieve the full-year financial forecasts
Issues	<ul style="list-style-type: none">• Account management system for repeat project owners not producing results• Insufficient resources for new acquisitions• Benefits that can be provided to businesses in terms of increasing the number of active projects are few and limited to pre-primary distribution, which makes it difficult to expand the pool of repeat project owners

Key Initiatives for the Second Half of Fiscal FY2024/9 and Beyond

- To resolve problems that emerged in Q2, we will maintain measures that have proven successful, while focusing on acquiring sales by diversifying the services we offer after restructuring our acquisition system. At the same time, we will consider expanding the benefits we can provide to businesses.

Ongoing Efforts	New challenges
<ul style="list-style-type: none"> Measures to improve first day project unit value Measures to acquire high-quality repeat project owners. Yet, the account-by-account management system will be removed and the focus will be on acquisition under a new organizational structure Thorough cost management 	<ul style="list-style-type: none"> Securing resources for acquiring new high-quality project owners and concentrating them under a new structure Achieving sales by improving GMV as well as diversifying service offerings Expanding other related services to provide businesses with benefits across the entire distribution market
Issues Faced	
<ul style="list-style-type: none"> Account management system for repeat project owners not producing results Insufficient resources for new acquisitions Benefits that can be provided to businesses in terms of increasing the number of active projects are few and limited to pre-primary distribution, which makes it difficult to expand the pool of repeat project owners 	

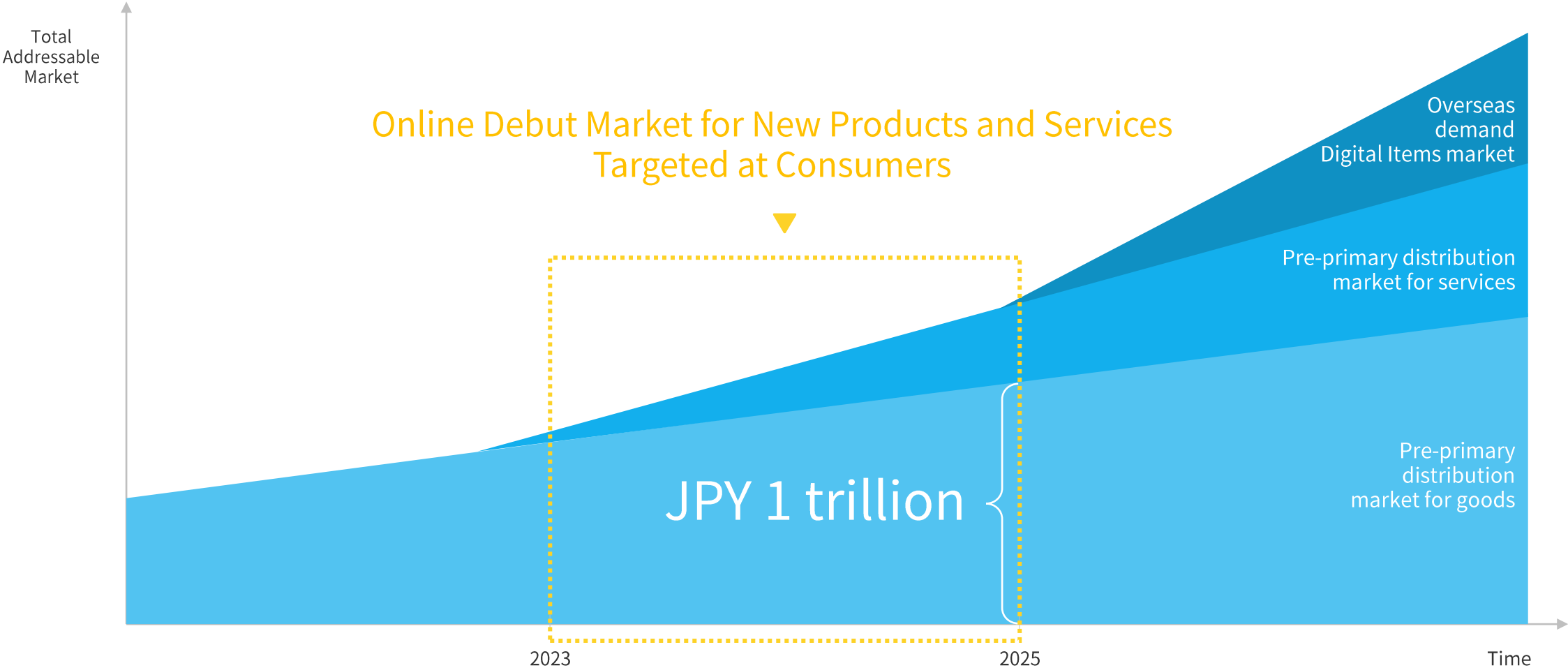


Medium-Term Management Plan

(FY2023/9 – FY2025/9)

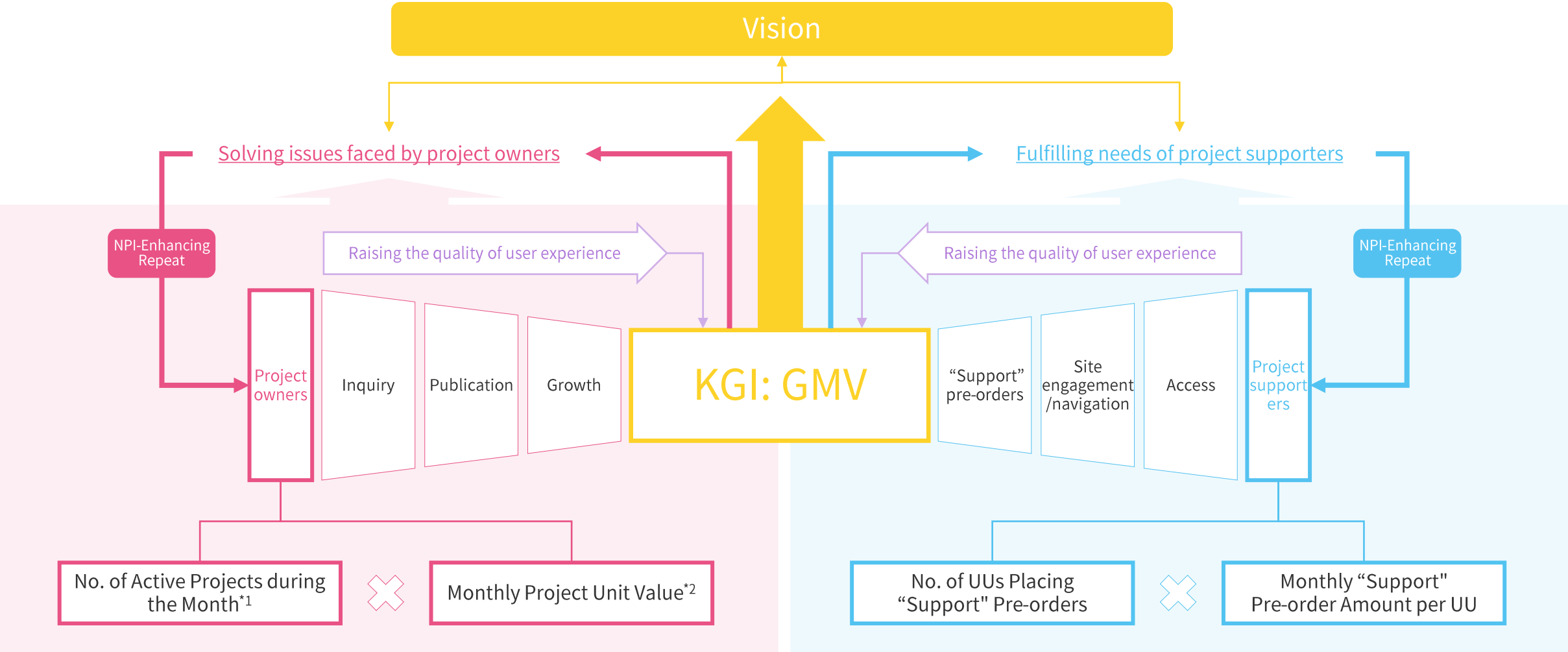
Main Target Markets through FY2025/9

- 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

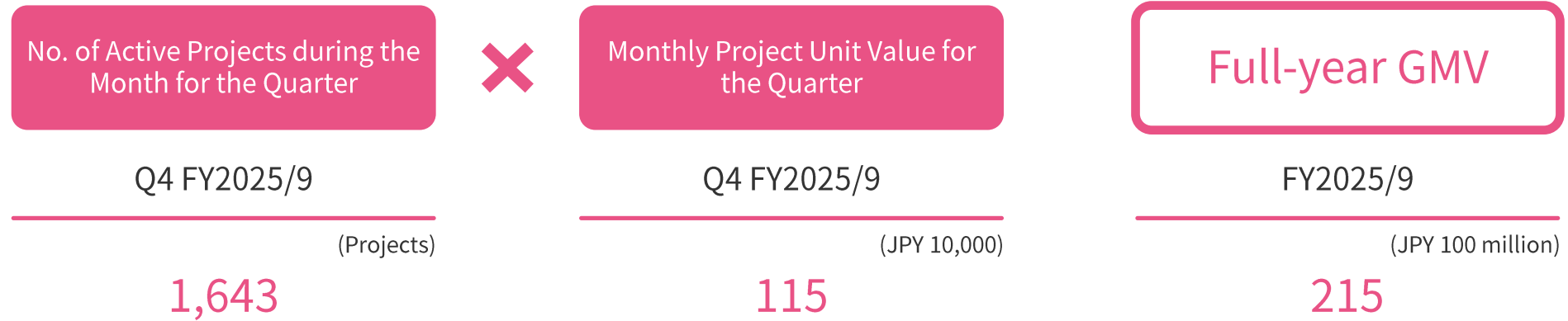
- GMV, Makuake's key goal indicator (KGI), can be factored into two main components: project owners and project supporters. These components can grow in an accelerated manner through our initiatives to win repeat business, leading not only to enhanced GMV growth but also to the realization of our vision



*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

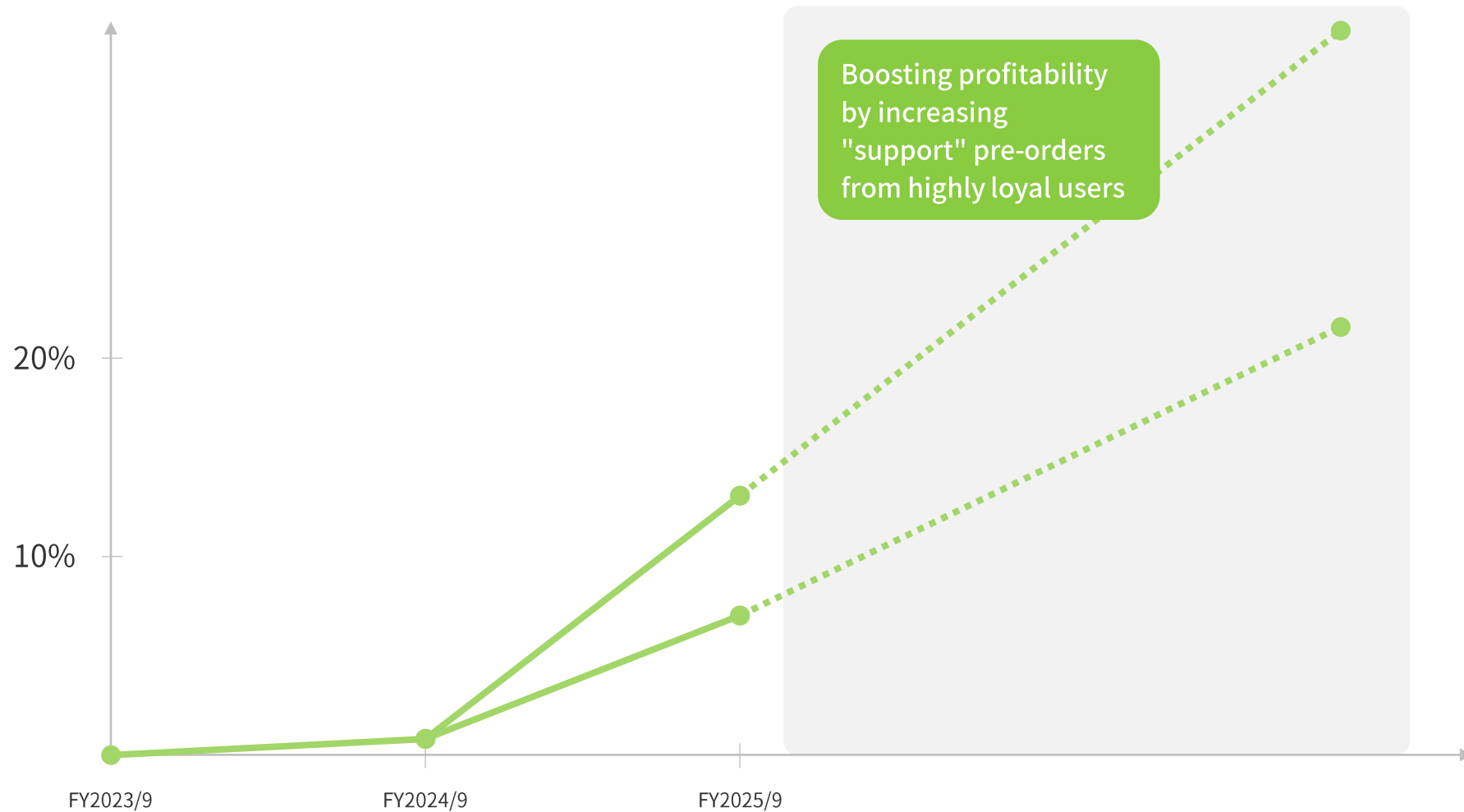
Medium-Term KPI Targets

- 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)



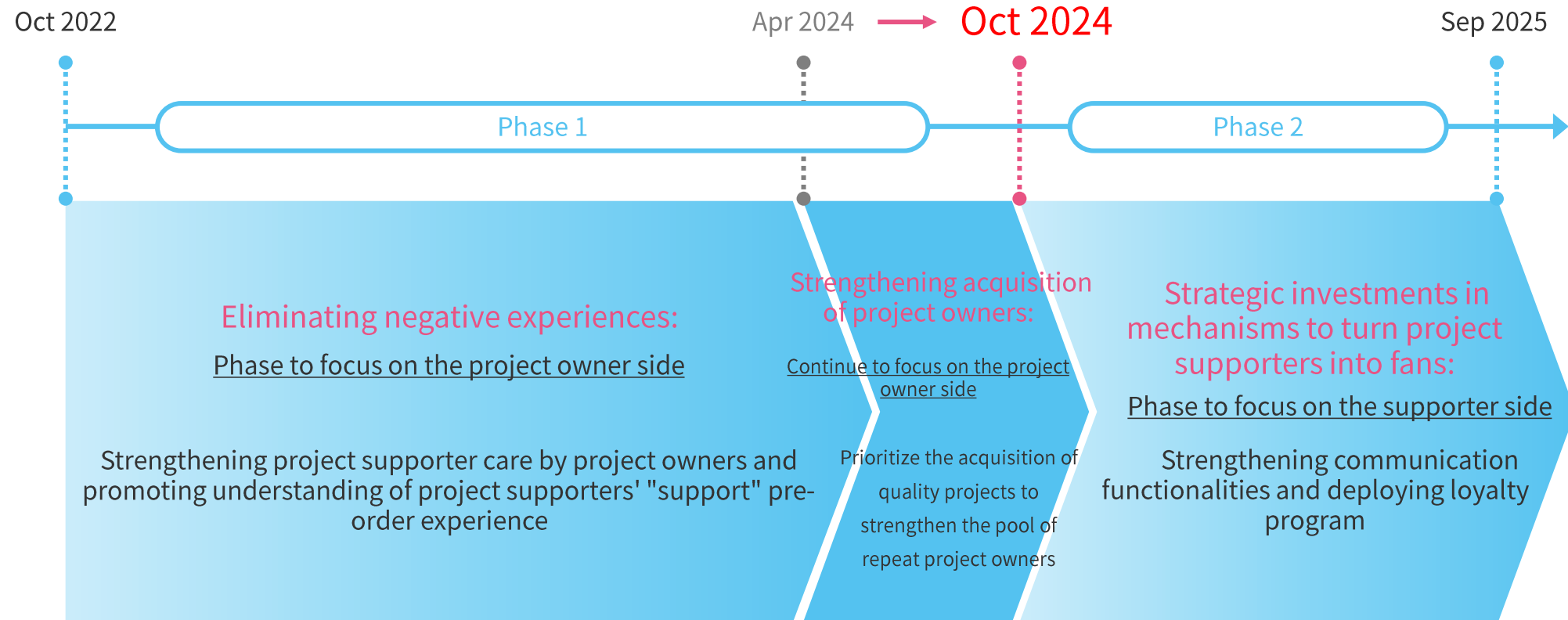
Medium-Term Operating Profit Margin Target

- 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



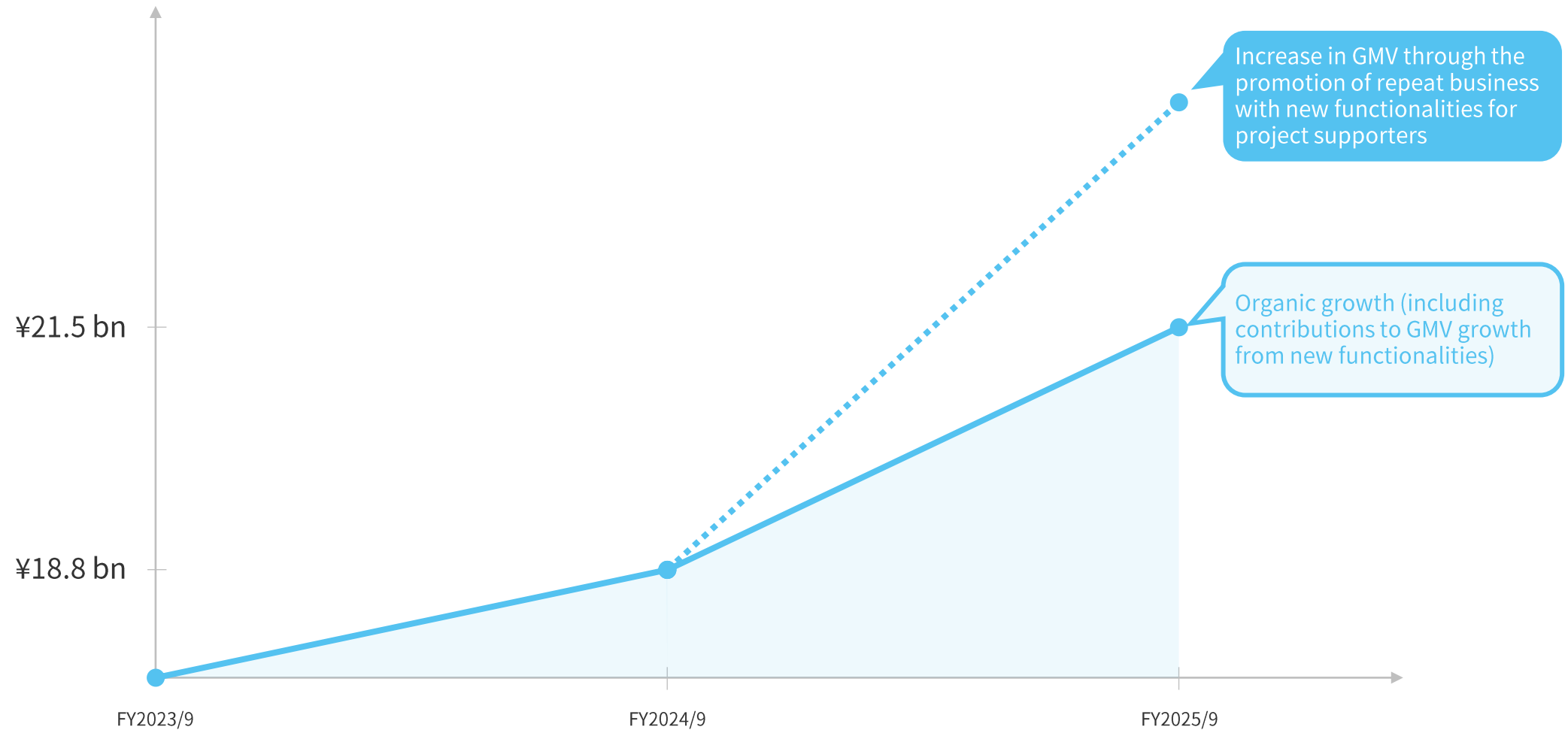
Revise Timing of Transition to Implementation Phases for Initiatives to Achieve Medium-Term KPI Targets and Operating Profit Margin

- Although we have increased the number of high-quality repeat project owners up to now through Phase 1, the achievements have been insufficient, and since it is also necessary to strengthen the acquisition of high-quality new project owners, we have decided to continue Phase 1, which focuses on the project owner side, through the current fiscal year



Growth Vision for GMV Target

- Starting in FY2025/9, we will gradually launch communication functionalities and loyalty programs to accelerate organic growth as well as supporter retention through new features, thereby growing GMV





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

- Support taking on challenges
- Insist on speed
- Aim for the sublime

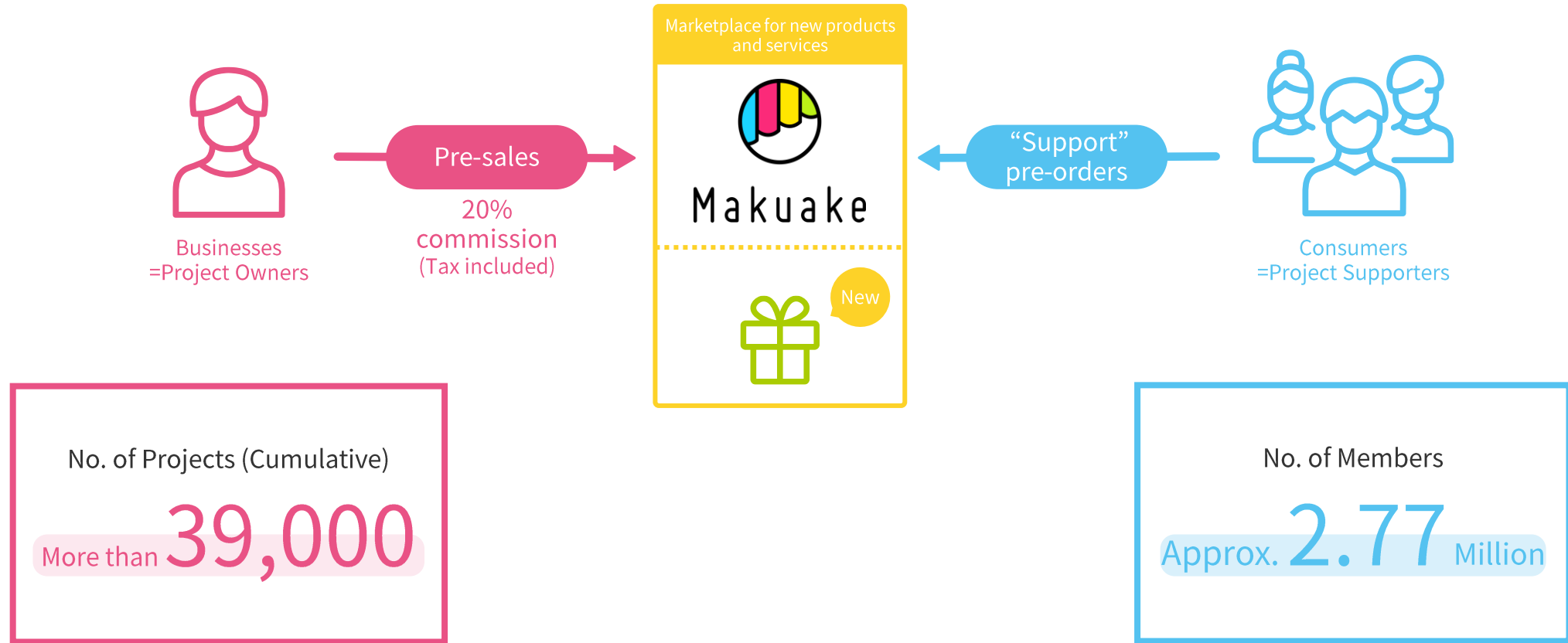
Makuake—Venue for Launch of New Products and Services

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



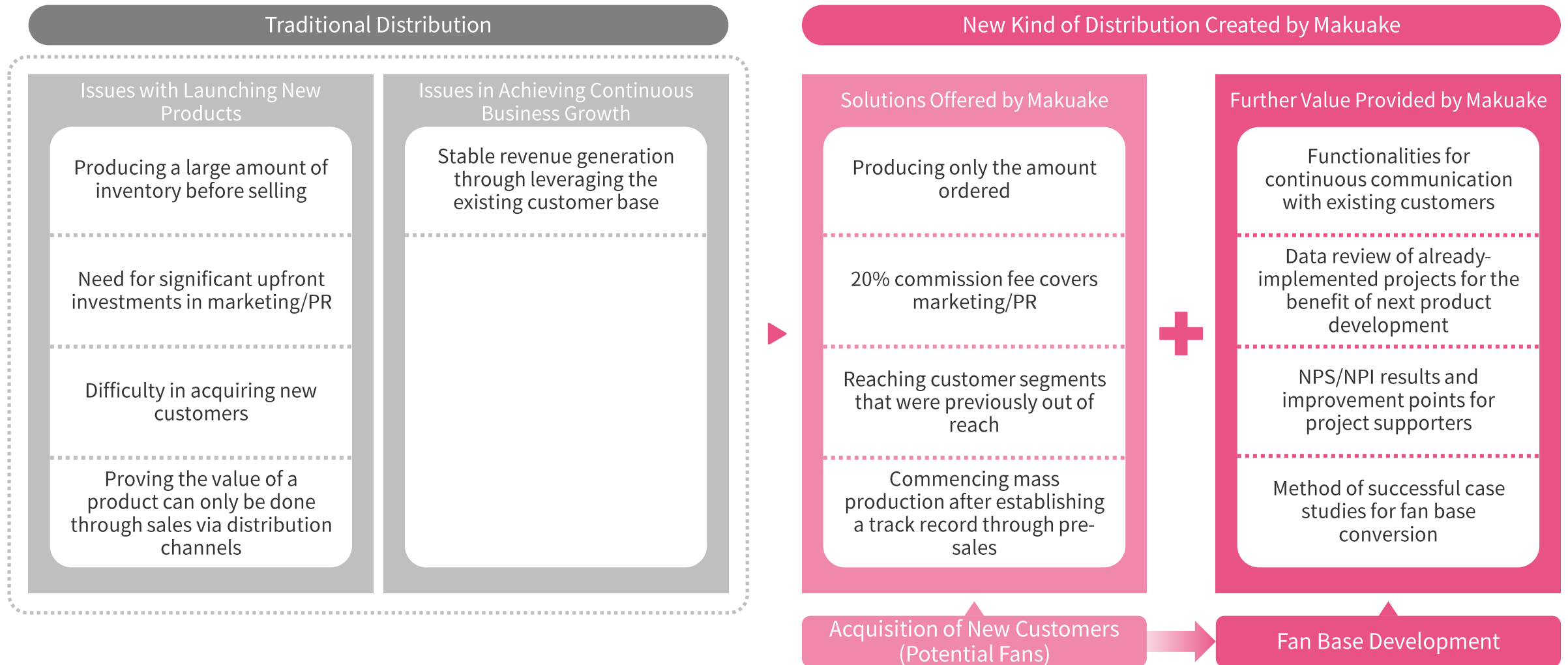
Makuake's Business Model

- 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



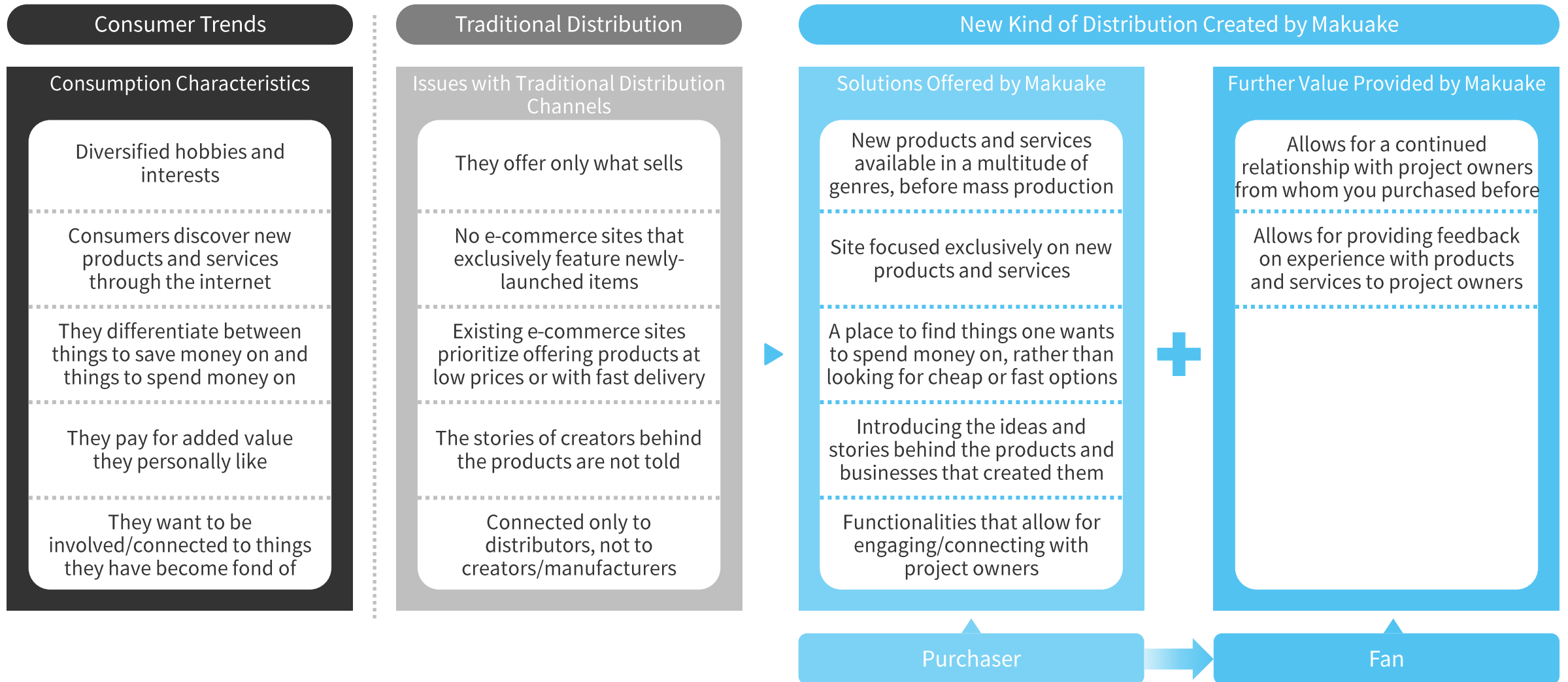
Value Provided by Makuake: Businesses

- 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 (Cumulative through Q2)

(Unit: JPY million)	FY2023/9 Q1-2	FY2024/9 Q1-2	Change YoY	Percent Change YoY
Gross Amount of "Support" Pre-orders: GMV (Tax included)	8,360	8,549	189	2.3
Net Sales	1,789	1,860	70	4.0
Gross Profit	1,463	1,425	(37)	(2.6)
Operating Profit (Loss)	(378)	(98)	279	-
Ordinary Profit (Loss)	(374)	(96)	277	-
Net Income (Loss)	(379)	(76)	302	-

Financial Results Summary: YoY (Standalone Quarter)

(Unit: JPY million)	FY2023/9 Q2 (standalone)	FY2024/9 Q2 (standalone)	Change YoY	Percent Change YoY
Gross Amount of "Support" Pre-orders: GMV (Tax included)	4,108	3,957	(151)	(3.7)
Net Sales	880	830	(50)	(5.7)
Gross Profit	718	649	(68)	(9.6)
Operating Profit (Loss)	(192)	(81)	110	-
Ordinary Profit (Loss)	(190)	(80)	109	-
Net Income (Loss)	(193)	(70)	122	-

Financial Results Summary: QoQ (Standalone Quarter)

(Unit: JPY million)	FY2024/9 Q1 (standalone)	FY2024/9 Q2 (standalone)	Change QoQ	Percent Change QoQ
Gross Amount of "Support" Pre-orders: GMV (Tax included)	4,592	3,957	(634)	(13.8)
Net Sales	1,029	830	(199)	(19.4)
Gross Profit	775	649	(126)	(16.3)
Operating Profit (Loss)	(16)	(81)	(65)	-
Ordinary Profit (Loss)	(15)	(80)	(65)	-
Net Income (Loss)	(6)	(70)	(64)	-

KPIs: YoY (Standalone Quarter)

	FY2023/9 Q2 (standalone)	FY2024/9 Q2 (standalone)	Change YoY	Percent Change YoY
No. of Published Projects	1,732	1,499	(233)	(13.5)
No. of Published Projects by Repeat Project Owners	955	860	(95)	(9.9)
Project Owners' Repeat Rate (%) ^{*1}	55.1	57.4	-	2.2pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,130	3,038	(92)	(2.9)
Repeat "Support" Pre-order Rate (%) ^{*2}	76.2	76.8	-	0.6pt
No. of Access Unique Users	11,827,059	9,996,622	(1,830,437)	(15.5)
No. of Members	2,441,236	2,776,226	334,990	13.7
No. of "Support" Pre-orders	362,007	329,230	(32,777)	(9.1)

*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)

	FY2024/9 Q1 (standalone)	FY2024/9 Q2 (standalone)	Change QoQ	Percent Change QoQ
No. of Published Projects	1,799	1,499	(300)	(16.7)
No. of Published Projects by Repeat Project Owners	1,070	860	(210)	(19.6)
Project Owners' Repeat Rate (%) ^{*1}	59.5	57.4	-	(2.1pt)
Amount of Repeat "Support" Pre-orders (JPY million)	3,571	3,038	(533)	(14.9)
Repeat "Support" Pre-order Rate (%) ^{*2}	77.8	76.8	-	(1.0pt)
No. of Access Unique Users	10,176,889	9,996,622	(180,267)	(1.8)
No. of Members	2,684,736	2,776,226	91,490	3.4
No. of "Support" Pre-orders	376,925	329,230	(47,695)	(12.7)

*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 April 23, 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