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(For Translation Purposes Only)

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Notice of Revisions to Full-Year Financial Forecasts

Please be advised that Makuake Inc. (“Makuake”, “the company” or “we”), with the announcement of its non-consolidated financial results (under Japanese GAAP) on April 26, 2022 for the fiscal year ending September 2022, has revised its full-year financial forecasts for the fiscal year ending September 2022 (October 1, 2021 to September 30, 2022) as shown below.

1. Revisions to Full-Year Financial Forecasts for the Fiscal Year Ending September 30, 2022 (October 1, 2021 to September 30, 2022)

| | Net sales | Operating profit | Ordinary profit | Net income | Earnings Per Share |
|--|----------------------|--------------------|--------------------|--------------------|--------------------|
| Previously announced forecast (A) | Million yen 6,200 | Million yen 465 | Million yen 460 | Million yen 350 | Yen 28.22 |
| Revised forecast (B) | 4,700 | 0 | 20 | 65 | 5.19 |
| Difference (B-A) | -1,500 | -465 | -440 | -285 | - |
| Change (%) | -24.2% | -100% | -95.7% | -81.4% | - |
| (Reference) Results for the previous fiscal year (Year ended September 2021) | 4,621 | 329 | 326 | 246 | 20.44 |

2. Reason for Revisions

Makuake, Inc. has been giving the highest priority to growing the gross amount of “support” pre-orders on Makuake service, aiming to establish the company as the largest marketplace in the online market for the launch of new products and services. When the pandemic struck, the needs to use Makuake service expanded rapidly, and we were able to grow at an extremely brisk pace that exceeded our expectations.

As a result, while the gross amount of “support” pre-orders increased significantly, issues with employee headcount, operational structure and development of new functionalities tailored to the size of the platform emerged. These had the effect of degrading user experience on Makuake service and, for that reason, we have pursued—through Q2 FY2022/9—aggressive hiring, operational improvements and development of new functionalities. However, securing new personnel while at the same time building a new operational structure, optimizing it and developing a variety of new functionalities required more time than we had originally planned, and our business results (cumulative through Q2) came in below plan.

To strengthen the foundations for growth from the next fiscal year onwards, we will continue this term to improve our operational structure and develop new functionalities while at the same time focus on the robustness/soundness of Makuake platform—a prerequisite for its use by our members. We will concentrate on promoting repeat use of the platform by project owners and project supporters by strengthening screening/monitoring, laying the groundwork for better user experience and accumulating customer assets. Reflecting the above and following a review of our full-year earnings forecasts, we now expect to come below the earnings forecasts announced on October 26, 2021. Note that the revised estimates include the following factors:

1. Sales: while we expect to see results from operational improvements and releases of new functionalities in the 2nd half, we do not anticipate significant growth as we concentrate on laying the groundwork for growth from the next fiscal year onwards by focusing on strengthening screening/monitoring, further streamlining of operational structure and training of new personnel.
2. Operating Profits: our costs are temporarily up as we went ahead with upfront hiring of talent to accumulate human assets allowing us to improve user experience and accelerate future growth. Now that we have an adequate number of personnel to address operational improvements, additional hiring will be kept to a minimum as we work to improve operational efficiency. On the other hand, there is no change from the original plan with regard to advertising and promotion expenses for the Web as these contribute to continued user acquisition and accelerated sales growth.

(Caution regarding forward-looking statements)

Forward-looking statements in this document such as projections of future financial performance are based on the information currently available to Makuake and certain assumptions Makuake considers reasonable, and do not constitute a promise by the company to achieve them. Actual financial results may be materially different due to various factors.

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