

December 9, 2022

(For Translation Purposes Only)

Company Name:	Makuake, Inc.		
Representative:	President and	Ryotaro Nakayama	
	Representative		
	Director		
	Tokyo Stock Exchange code:		
Contact:	Executive Officer and	Yuki Tamura	
	General Manager of		
	Business Management		
	Division		
		TEL. 03-6328-4038	

(Correction) Notice of Partial Corrections Made to Non-Consolidated Financial Results (under Japanese GAAP) for Fiscal Year 2022 (ended September 30, 2022)

Please be advised that there were partial corrections made to Makuake, Inc.'s non-consolidated financial results (under Japanese GAAP) for the fiscal year ended September 30, 2022 (results released on October 25, 2022 at 15:00 JST), as detailed below. Given that the corrections involved numerical data, Makuake, Inc. ("Makuake" or "we") is providing the corrected numerical information with this notice.

Further, please note that the corrected financial statements, in their entirety, are available on our website.

1. Reason for Corrections

After the announcement of non-consolidated financial results (under Japanese GAAP) for the fiscal year ended September 30, 2022, we determined that there were several errors in the content and, accordingly, corrected them. Please note that the corrected items are <u>underlined</u>.

2. Details of Corrections (corrected items are <u>underlined</u>)

(Summary information)

- 1. Performance for the fiscal year ended September 30, 2022 (from October 1, 2021 to September 30, 2022)
 - (3) Cash flows

(Before correction)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2022	<u>(814)</u>	<u>(488)</u>	33	7,321
September 30, 2021	151	(586)	3,915	8,591

(After correction)

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2022	<u>(827)</u>	<u>(475)</u>	33	7,321
September 30, 2021	151	(586)	3,915	8,591

(Attached materials)

1. Overview of operating results and others

(3) Overview of cash flows for the fiscal year

(Before correction)

(Cash flows from operating activities)

Net cash used in operating activities was ¥<u>814,559</u> thousand (¥151,414 thousand was provided in the previous fiscal year). This was primarily due to loss before income taxes of ¥1,264,138 thousand, a decrease in deposits received of ¥514,069 thousand, a decrease in accounts payable - other of ¥<u>203,236</u> thousand, and impairment losses of ¥1,009,307 thousand.

(Cash flows from investing activities)

Net cash used in investing activities was $\frac{488,554}{100}$ thousand ($\frac{1000}{100}$ thousand was used in the previous fiscal year). This was primarily due to purchase of intangible assets of $\frac{501,435}{100}$ thousand.

(After correction)

(Cash flows from operating activities)

Net cash used in operating activities was ¥<u>827,321</u> thousand (¥151,414 thousand was provided in the previous fiscal year). This was primarily due to loss before income taxes of ¥1,264,138 thousand, a decrease in deposits received of ¥514,069 thousand, a decrease in accounts payable - other of ¥<u>222,312</u> thousand, and impairment losses of ¥1,009,307 thousand.

(Cash flows from investing activities)

Net cash used in investing activities was $\frac{475,792}{100}$ thousand ($\frac{1000}{100}$ thousand was used in the previous fiscal year). This was primarily due to purchase of intangible assets of $\frac{488,544}{100}$ thousand.

3. Financial statements and significant notes thereto

(4) Statement of cash flows

(Before correction)

		(Thousands of yen)
	Fiscal year ended September 30, 2021	Fiscal year ended September 30, 2022
Cash flows from operating activities		
Profit (loss) before income taxes	326,089	(1,264,138)
Depreciation	99,305	157,240
Impairment losses	-	1,009,307
Amortization of goodwill	2,666	4,000
Increase (decrease) in allowance for doubtful accounts	285	
Increase (decrease) in provision for retirement benefits	337	1,321
Increase (decrease) provision for continuous services	14,180	18,169
benefits Amortization of share issuance costs	9,549	11,510
Interest and dividend income	5,545	(20)
Decrease (increase) in trade receivables	 (21,011)	212,002
Loss (gain) on sale of investment securities	(21,011)	(97,500)
Loss (gain) on valuation of investment securities		49,768
Increase (decrease) in advances received		775
Increase (decrease) in accounts payable - other	(216,487)	<u>(203,236)</u>
Increase (decrease) in accrued expenses	(16,531)	14,524
Increase (decrease) in deposits received	306,858	(514,069
Increase (decrease) in accrued consumption taxes	(49,972)	(57,660
Other, net	(89,106)	<u>(59,837</u>)
Subtotal	366,163	(717,842)
Interest and dividends received		2
Income taxes refund	- 148	38
Income taxes paid	(214,897)	(96,758
Net cash provided by (used in) operating activities	151,414	(814,559
Cash flows from investing activities		(014,555
Purchase of property, plant and equipment	(7,114)	<u>(21,516</u>
Purchase of intangible assets	(306,265)	(501,435)
Purchase of investment securities	(148,731)	(80,020)
Proceeds from sale of investment securities	(140,731)	112,500
Payments of leasehold and guarantee deposits	(124,301)	<u>(2,660)</u>
Proceeds from refund of leasehold and guarantee deposits		4,907
Payments for investments in capital	-	(330)
Net cash provided by (used in) investing activities	(586,413)	<u>(488,554)</u>
Cash flows from financing activities		
Proceeds from issuance of shares	3,915,475	33,784
Purchase of treasury shares	(384)	(125)
Net cash provided by (used in) financing activities	3,915,091	33,658
Net increase (decrease) in cash and cash equivalents	3,480,092	(1,269,455)
Cash and cash equivalents at beginning of period	5,109,351	8,591,254
Increase in cash and cash equivalents resulting from merger	1,810	

(After correction)

Fiscal year ended September 30, 2021Fiscal year ended September 30, 2021Cash flows from operating activities326,089(1,264,138)Depreciation99,305157,240Impairment losses-1,009,307Amortization of goodwill2,6664,000Increase (decrease) in provision for retirement benefits3371,321Increase (decrease) in provision for continuous services14,18018,169Amortization of share issuance costs9,54911,510Interease (decrease) in tade receivables(21,011)222,002Loss (gain) on sale of investment securities-(97,500)Loss (gain) on valuation of investment securities-775Increase (decrease) in accrued expenses(16,531)19,738Increase (decrease) in accrued expenses(16,531)19,738Increase (decrease) in accrued expenses(16,531)19,738Increase (decrease) in accrued or uncollected consumption taxes(49,972)(57,660)Costs (gain) on valuation of investment securities11,414(22,322)Increase (decrease) in accrued or uncollected consumption taxes(306,265)(488,544)Increase (decrease) in accrued or uncollected consumption taxes(306,265)(488,544)Increase (decrease) in accrued expenses(16,153)(12,022)Increase (decrease) in accrued expenses(16,153)(21,4877)Unterst and dividends received014838Increase (decrease) in accrued or uncollected consumption taxes(306,265) </th <th></th> <th></th> <th>(Thousands of yen)</th>			(Thousands of yen)
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Increase (decrease) in accrued or uncollected consumption taxes(49,972)(57,660)Other, net(89,106)(58,754)Subtotal366,163(730,621)Interest and dividends received019Income taxes refund14838Income taxes paid(214,897)(96,758)Net cash provided by (used in) operating activities151,414(827,321)Cash flows from investing activities1306,265)(488,544)Purchase of property, plant and equipment(7,114)(20,546)Purchase of investment securities(148,731)(80,020)Proceeds from sale of investment securities112,500(47,292)Proceeds from refund of leasehold and guarantee deposits(124,301)(4,729)Proceeds from refund of leasehold and guarantee-5,877Payments for investments in capital-(330)Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activities3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net cash provided by (used in) financing activities3,480,092<	· · · ·	(16,531)	
consumption taxes(49,972)(57,000)Other, net(89,106)(58,754)Subtotal366,163(730,621)Interest and dividends received019Income taxes refund14838Income taxes paid(214,897)(96,758)Net cash provided by (used in) operating activities151,414(827,321)Cash flows from investing activities151,414(827,321)Purchase of property, plant and equipment(7,114)(20,546)Purchase of investment securities(148,731)(80,020)Proceeds from sale of investment securities112,500(488,544)Purchase of investment securities-112,500Payments of leasehold and guarantee deposits(124,301)(4,729)Proceeds from refund of leasehold and guarantee-5,877Payments for investments in capital-(330)Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activities3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents a beginning of period1,810-		306,858	(514,069)
Subtotal366,163(730,621)Interest and dividends received019Income taxes refund14838Income taxes paid(214,897)(96,758)Net cash provided by (used in) operating activities151,414(827,321)Cash flows from investing activities1306,265)(488,544)Purchase of property, plant and equipment(7,114)(20,546)Purchase of intangible assets(306,265)(488,544)Purchase of investment securities(148,731)(80,020)Proceeds from sale of investment securities-112,500Payments of leasehold and guarantee deposits(124,301)(4,729)Proceeds from refund of leasehold and guarantee-5,877Payments for investments in capital-(330)Net cash provided by (used in) investing activities-125)Proceeds from financing activities-(384)Proceeds from issuance of shares3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from1,810-	consumption taxes	(49,972)	(57,660)
Interest and dividends received019Income taxes refund14838Income taxes paid(214,897)(96,758)Net cash provided by (used in) operating activities151,414(827,321)Cash flows from investing activities151,414(827,321)Purchase of property, plant and equipment(7,114)(20,546)Purchase of intagible assets(306,265)(488,544)Purchase of investment securities(148,731)(80,020)Proceeds from sale of investment securities-112,500Payments of leasehold and guarantee deposits(124,301)(4,729)Proceeds from refund of leasehold and guarantee deposits-5,877Payments for investments in capital-(330)Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activities-3,915,47533,784Purchase of treasury shares(384)(125)133,658Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period Increase in cash and cash equivalents resulting from merger1,810-	Other, net		<u>(58,754)</u>
Income taxes refund14838Income taxes paid(214,897)(96,758)Net cash provided by (used in) operating activities151,414(827,321)Cash flows from investing activities151,414(827,321)Purchase of property, plant and equipment(7,114)(20,546)Purchase of intangible assets(306,265)(488,544)Purchase of investment securities(148,731)(80,020)Proceeds from sale of investment securities-112,500Payments of leasehold and guarantee deposits(124,301)(4,729)Proceeds from refund of leasehold and guarantee-5,877Payments for investments in capital-(330)Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activities3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Subtotal	366,163	<u>(730,621)</u>
Income taxes paid(214,897)(96,758)Net cash provided by (used in) operating activities151,414(827,321)Cash flows from investing activities151,414(827,321)Purchase of property, plant and equipment(7,114)(20,546)Purchase of intangible assets(306,265)(448,544)Purchase of investment securities(148,731)(80,020)Proceeds from sale of investment securities-112,500Payments of leasehold and guarantee deposits(124,301)(4,729)Proceeds from refund of leasehold and guarantee-5,877Payments for investments in capital-(330)Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activities3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Interest and dividends received	<u>0</u>	<u>19</u>
Net cash provided by (used in) operating activities151,414(827,321)Cash flows from investing activitiesPurchase of property, plant and equipment(7,114)(20,546)Purchase of intangible assets(306,265)(488,544)Purchase of investment securities(148,731)(80,020)Proceeds from sale of investment securities-112,500Payments of leasehold and guarantee deposits(124,301)(4,729)Proceeds from refund of leasehold and guarantee-5,877deposits(124,301)(475,792)Payments for investments in capital-(330)Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activities3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Income taxes refund	148	38
Cash flows from investing activitiesPurchase of property, plant and equipment(7,114)(20,546)Purchase of intangible assets(306,265)(488,544)Purchase of investment securities(148,731)(80,020)Proceeds from sale of investment securities-112,500Payments of leasehold and guarantee deposits(124,301)(4,729)Proceeds from refund of leasehold and guarantee-5,877deposits-(330)Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activities-(334)(125)Net cash provided by (used in) financing activities3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Income taxes paid	(214,897)	(96,758)
Purchase of property, plant and equipment(7,114)(20,546)Purchase of intangible assets(306,265)(488,544)Purchase of investment securities(148,731)(80,020)Proceeds from sale of investment securities-112,500Payments of leasehold and guarantee deposits(124,301)(4,729)Proceeds from refund of leasehold and guarantee-5,877deposits-(330)Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activities-(334)(125)Net cash provided by (used in) financing activities3,915,47533,784Purchase of treasury shares(384)(125)126,9455)Net cash provided by (used in) financing activities3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Net cash provided by (used in) operating activities	151,414	<u>(827,321)</u>
Purchase of intangible assets(306,265)(488,544)Purchase of investment securities(148,731)(80,020)Proceeds from sale of investment securities-112,500Payments of leasehold and guarantee deposits(124,301)(4,729)Proceeds from refund of leasehold and guarantee-5,877deposits(124,301)-(330)Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activities3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Cash flows from investing activities		
Purchase of investment securities(148,731)(80,020)Proceeds from sale of investment securities-112,500Payments of leasehold and guarantee deposits(124,301)(4,729)Proceeds from refund of leasehold and guarantee deposits-5,877Payments for investments in capital-(330)Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activities3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Purchase of property, plant and equipment	(7,114)	<u>(20,546)</u>
Proceeds from sale of investment securities-112,500Payments of leasehold and guarantee deposits(124,301)(4,729)Proceeds from refund of leasehold and guarantee deposits-5,877Payments for investments in capital-(330)Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activities3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Purchase of intangible assets	(306,265)	<u>(488,544)</u>
Payments of leasehold and guarantee deposits(124,301)(4,729)Proceeds from refund of leasehold and guarantee deposits-5,877Payments for investments in capital-(330)Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activities3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Purchase of investment securities	(148,731)	(80,020)
Proceeds from refund of leasehold and guarantee deposits5,877Payments for investments in capital-(330)Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activitiesProceeds from issuance of shares3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Proceeds from sale of investment securities	-	112,500
deposits-5,877Payments for investments in capital-(330)Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activitiesProceeds from issuance of shares3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-		(124,301)	<u>(4,729)</u>
Net cash provided by (used in) investing activities(586,413)(475,792)Cash flows from financing activitiesProceeds from issuance of shares3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-		-	<u>5,877</u>
Cash flows from financing activitiesProceeds from issuance of shares3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Payments for investments in capital	-	(330)
Proceeds from issuance of shares3,915,47533,784Purchase of treasury shares(384)(125)Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Net cash provided by (used in) investing activities	(586,413)	<u>(475,792)</u>
Purchase of treasury shares(384)Net cash provided by (used in) financing activities3,915,091Net increase (decrease) in cash and cash equivalents3,480,092Cash and cash equivalents at beginning of period5,109,351Increase in cash and cash equivalents resulting from merger1,810	Cash flows from financing activities		
Net cash provided by (used in) financing activities3,915,09133,658Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Proceeds from issuance of shares	3,915,475	33,784
Net increase (decrease) in cash and cash equivalents3,480,092(1,269,455)Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Purchase of treasury shares	(384)	(125)
Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Net cash provided by (used in) financing activities	3,915,091	33,658
Cash and cash equivalents at beginning of period5,109,3518,591,254Increase in cash and cash equivalents resulting from merger1,810-	Net increase (decrease) in cash and cash equivalents	3,480,092	(1,269,455)
Increase in cash and cash equivalents resulting from 1,810 -	Cash and cash equivalents at beginning of period	5,109,351	
	Increase in cash and cash equivalents resulting from		-
Cash anu cash equivalents at enu or period 8,591,254 /,321,798	Cash and cash equivalents at end of period	8,591,254	7,321,798