



# Makuake

Financial Results Briefing Materials for Q3 FY2024/9  
(fiscal year ending September 30, 2024)

Makuake, Inc.



# Financial Results

# Overview of Q3 FY2024/9

## Results

- "Support" pre-orders and net sales fell short of the plan. One factor is that the launch schedule for high-quality new and previously dormant projects, which we began acquiring in Q3, has been deferred to Q4 and beyond. Additionally, the unit value of these high-quality projects has grown slower than expected, partly due to the decline in consumer spending
- We continued to optimize our cost structure as we carried on with strengthened SG&A management that began in Q2 FY2023/9
- We booked a quarterly operating loss of JPY 15 million as sales fell short of forecast

## KPIs

- The number of active projects increased by 1.9% QoQ as we intensely focused on acquiring high-quality new and previously dormant owners. However, the number of projects was just 78.0% of the Q4 target as many were deferred into Q4 or later. Challenges with increasing project numbers remain
- Project unit value increased 1.6% QoQ due to ongoing growth strategies for high-quality projects, reaching 106.4% of the Q4 target, and base up 10.6% YoY
- Temporarily steep decline in access UUs due to measures to prevent bot access to Makuake website

## Mid-Term Progress

- We decided that it was necessary to assess and review the medium-term management plan through FY2025/9 previously disclosed due to the revision to full-year financial forecasts and partial changes to the earnings structure of Makuake services. We are preparing to release a new medium-term plan reflecting updated assumptions on Makuake service earnings and on earnings impact of other new services

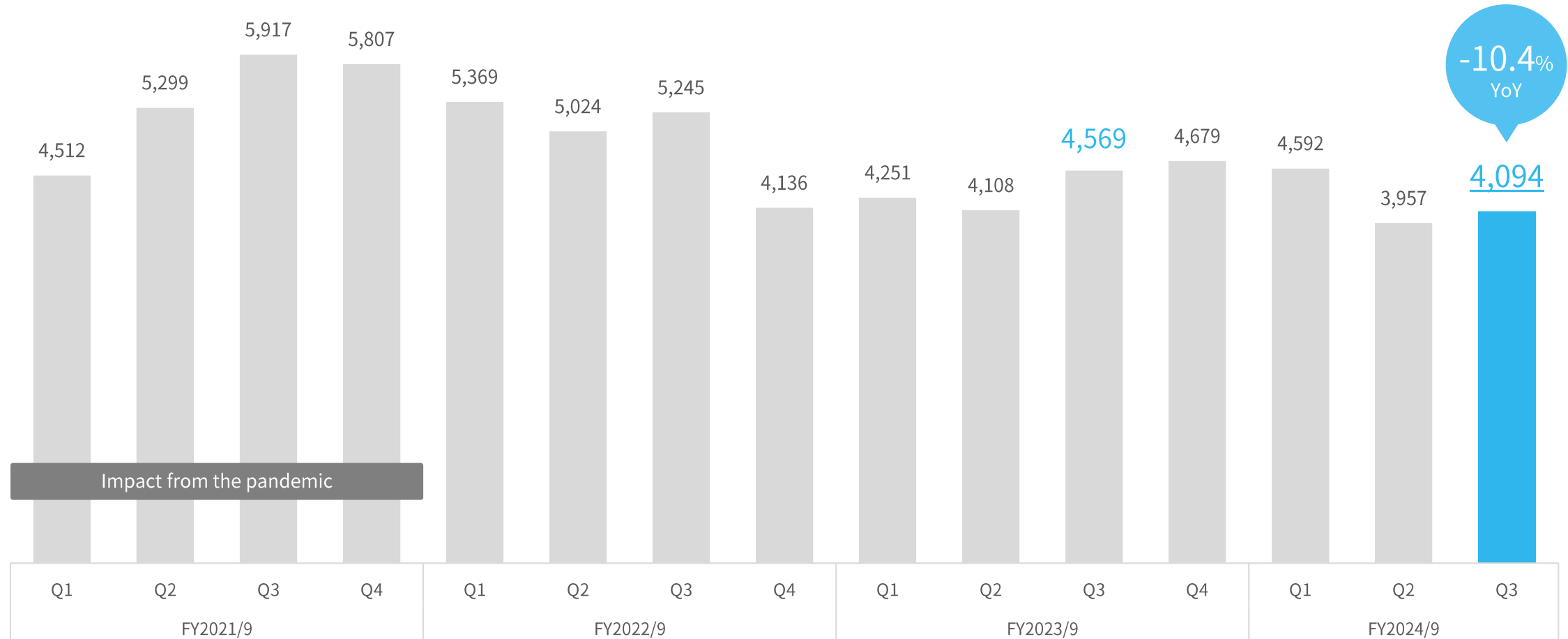
## External Environment

- Experience oriented spending rose over Golden Week in late April/early May as usual
- Signs of personal consumption trending sideways due to ongoing inflation, affecting discretionary goods more than necessities

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

- Slight QoQ increase on increased number of active projects and higher project unit value but 10.4% YoY decline of GMV due to delays in publishing high-quality new and former dormant projects, with some impact from declining personal spending

(Unit: JPY million)

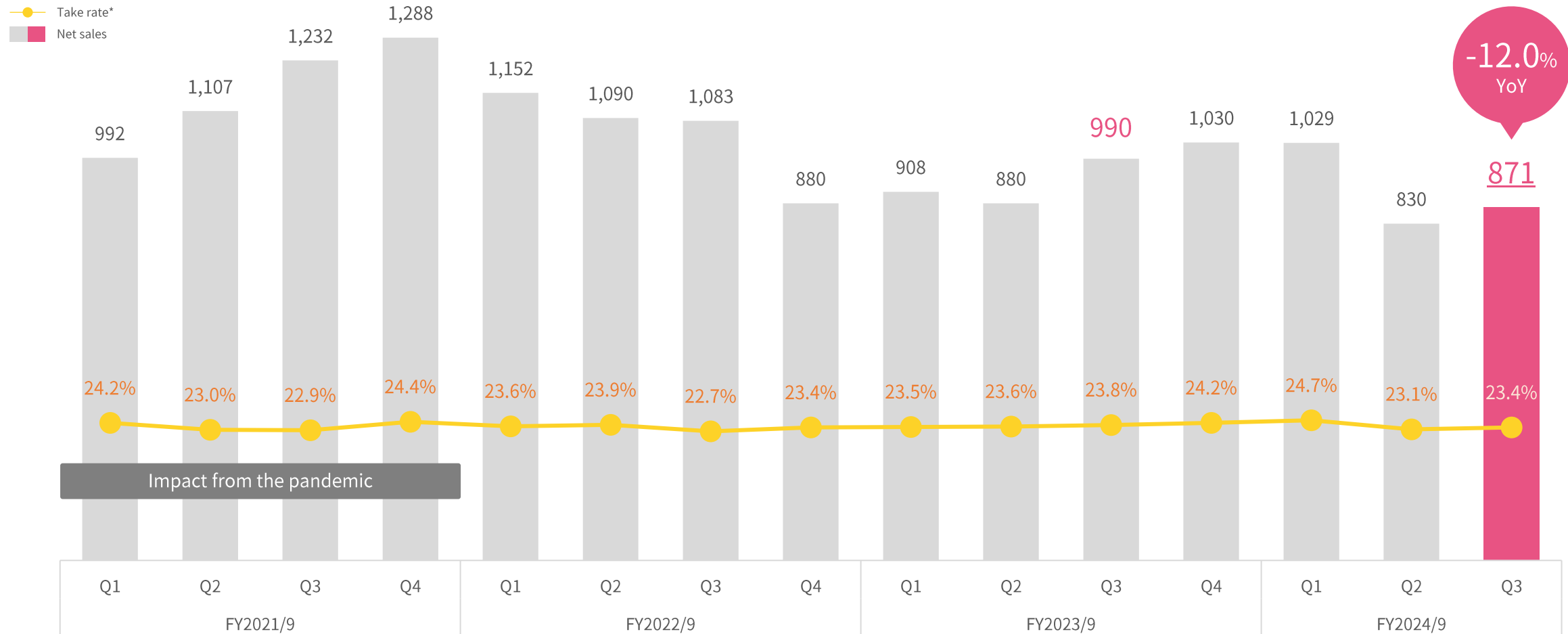


\*Gross amount of "support" pre-orders (GMV) includes consumption tax

# Net Sales and Take Rate

- Net sales declined 12.0% YoY. Like GMV, up slightly QoQ but short of forecast, and Makuake take rate fell temporarily due to ongoing special plan to support Noto Peninsula earthquake recovery efforts (ended in June)

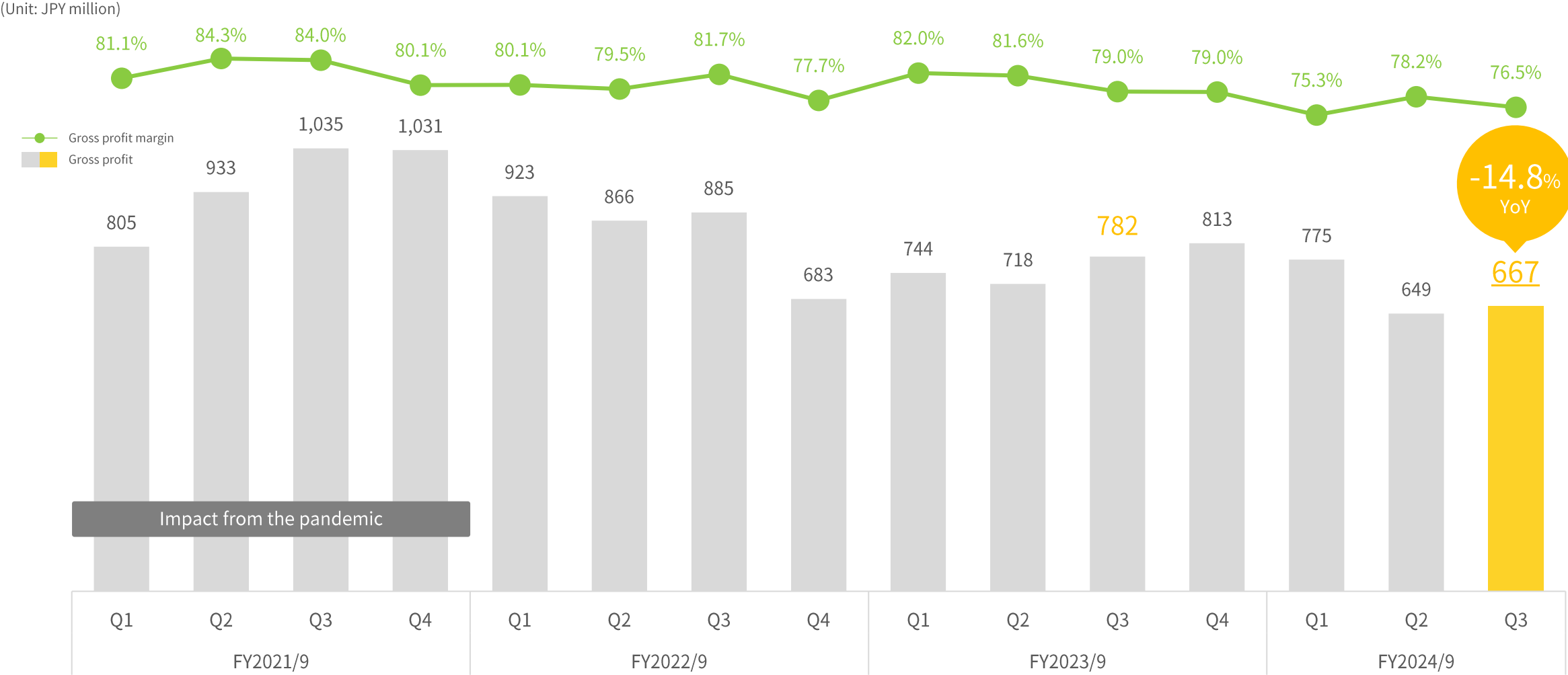
(Unit: JPY million)



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

# Gross Profit and Gross Profit Margin

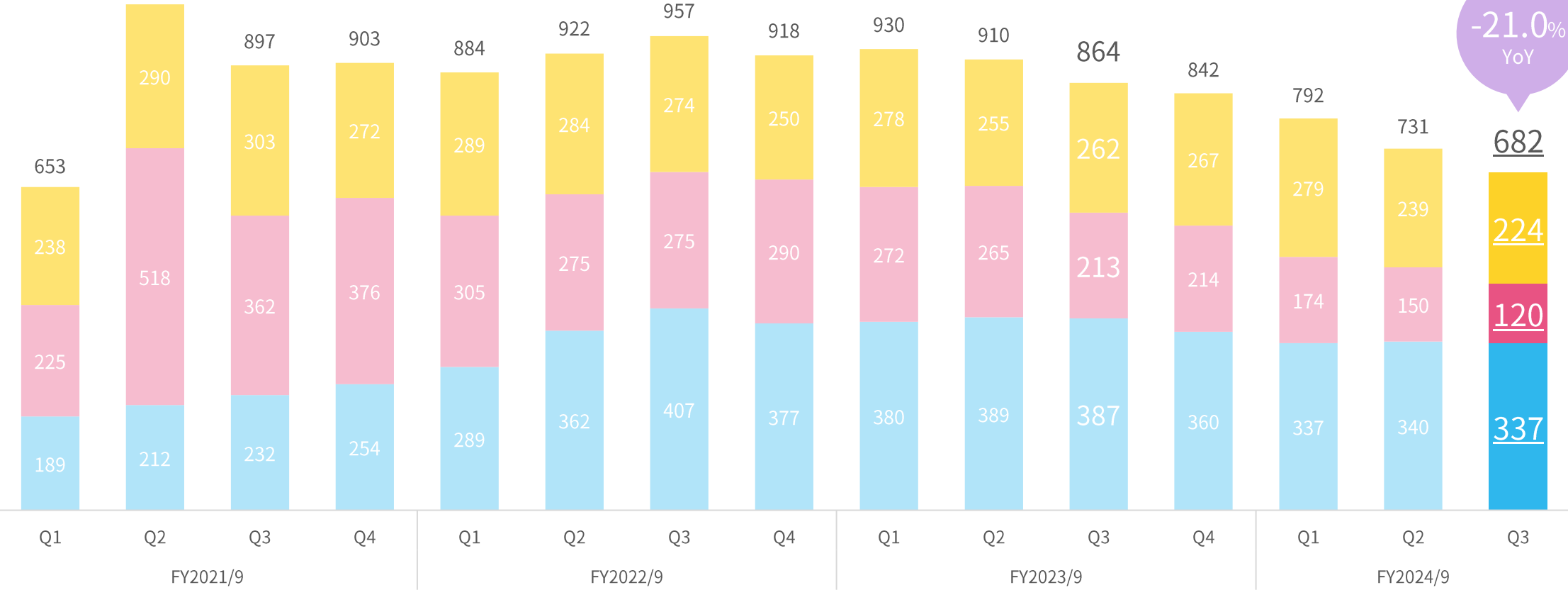
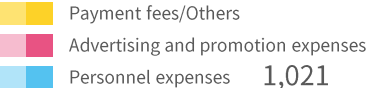
- Gross profit declined 14.8% YoY, primarily on lower net sales. Gross profit margin declined by 2.5ppt YoY due to higher software amortization following new feature releases and a dip in advertising spending effectiveness due to consumer behavior



# Selling, General, and Administrative Expenses

- We continued to optimize our cost structure with strengthened SG&A management that began in Q2 FY2023/9. We were able to reduce overall SG&A expenses by 21.0% YoY, and still see room for optimization, primarily in advertising expenses

(Unit: JPY million)

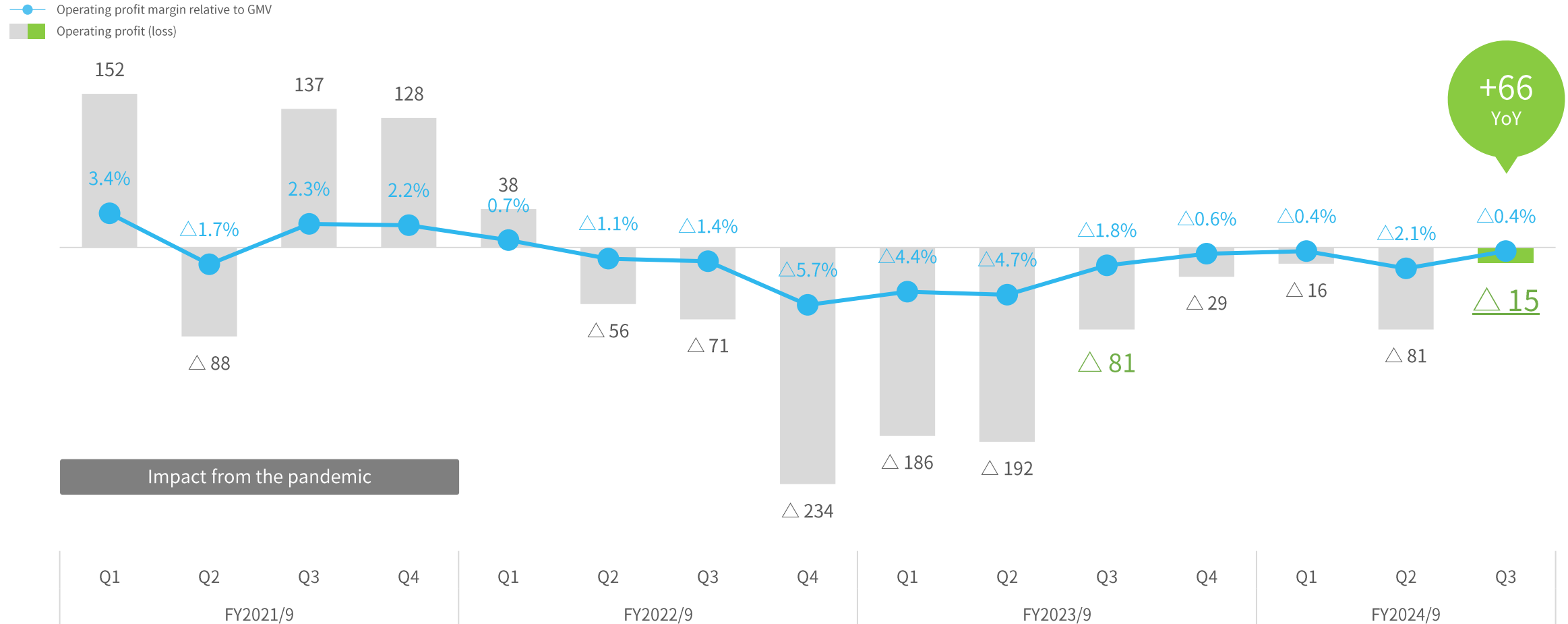


Note: Some account titles aggregated into personnel expenses were revised as of Q2 FY2022/9

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

- Although we did not post a quarterly profit, as GMV and net sales fell short of forecast, the quarterly operating loss narrowed by JPY 66 million YoY to JPY 15 million due to our efforts to optimize SG&A expenses

(Unit: JPY million)



+66  
YoY

△ 15



# Key KPIs

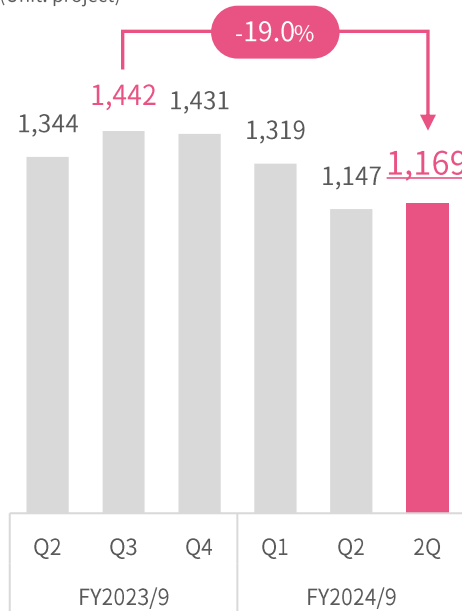
- The number of active projects increased QoQ as we prioritized acquiring high-quality new and former dormant project owners, but challenges remained with the deferral of numerous new projects until Q4 or later. Average project unit value was solid

For the quarter:

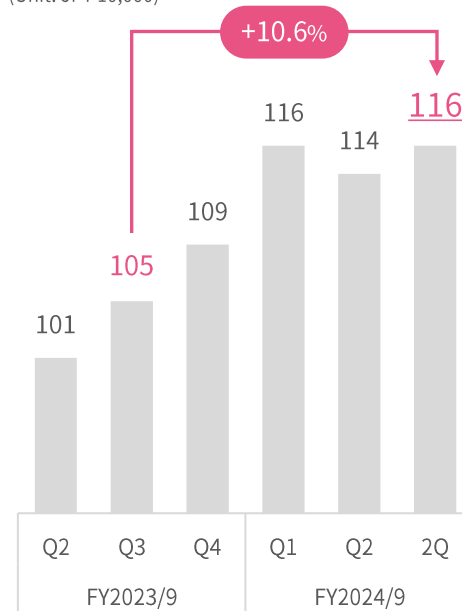


## Results

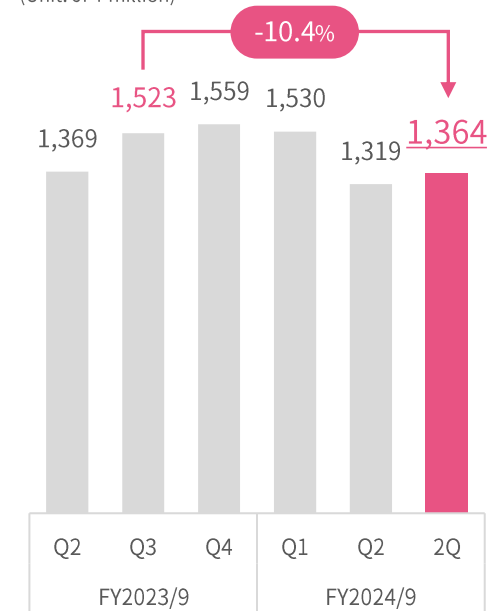
(Unit: project)



(Unit: JPY 10,000)



(Unit: JPY million)

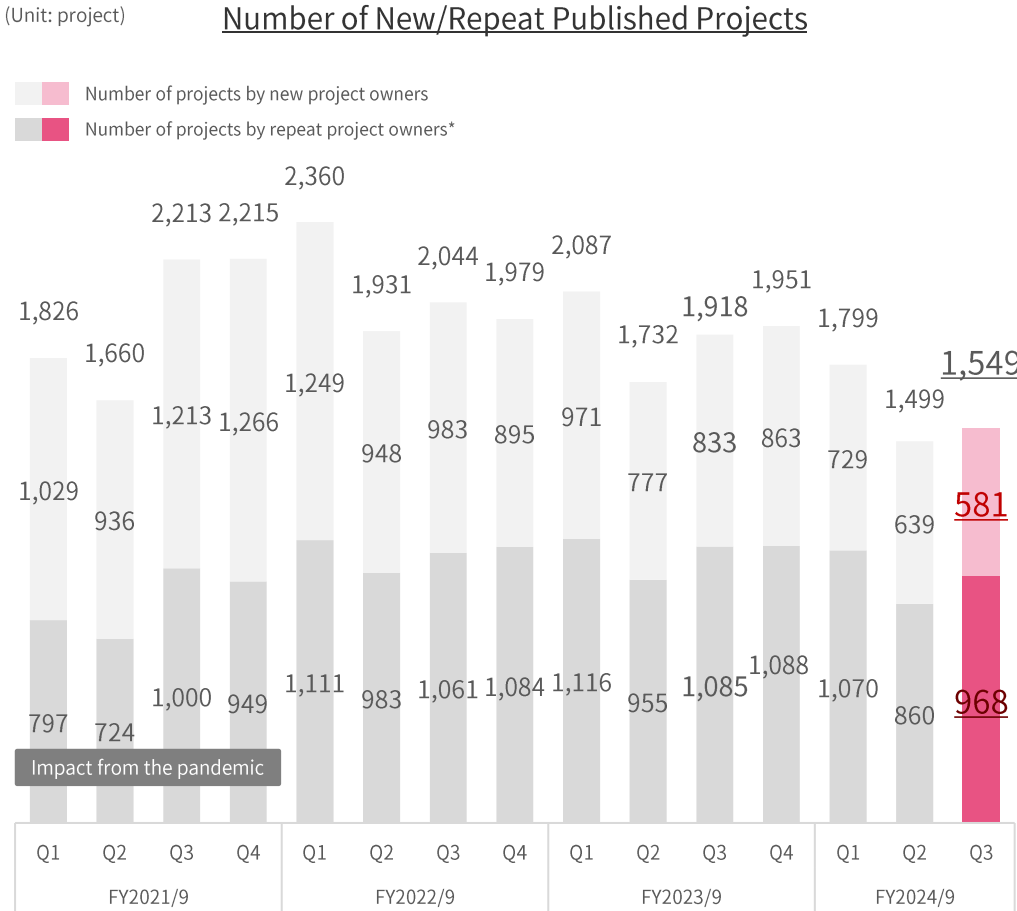


\*1 Number of Active Projects during the Month: The total number of projects that had pre-sales during the month

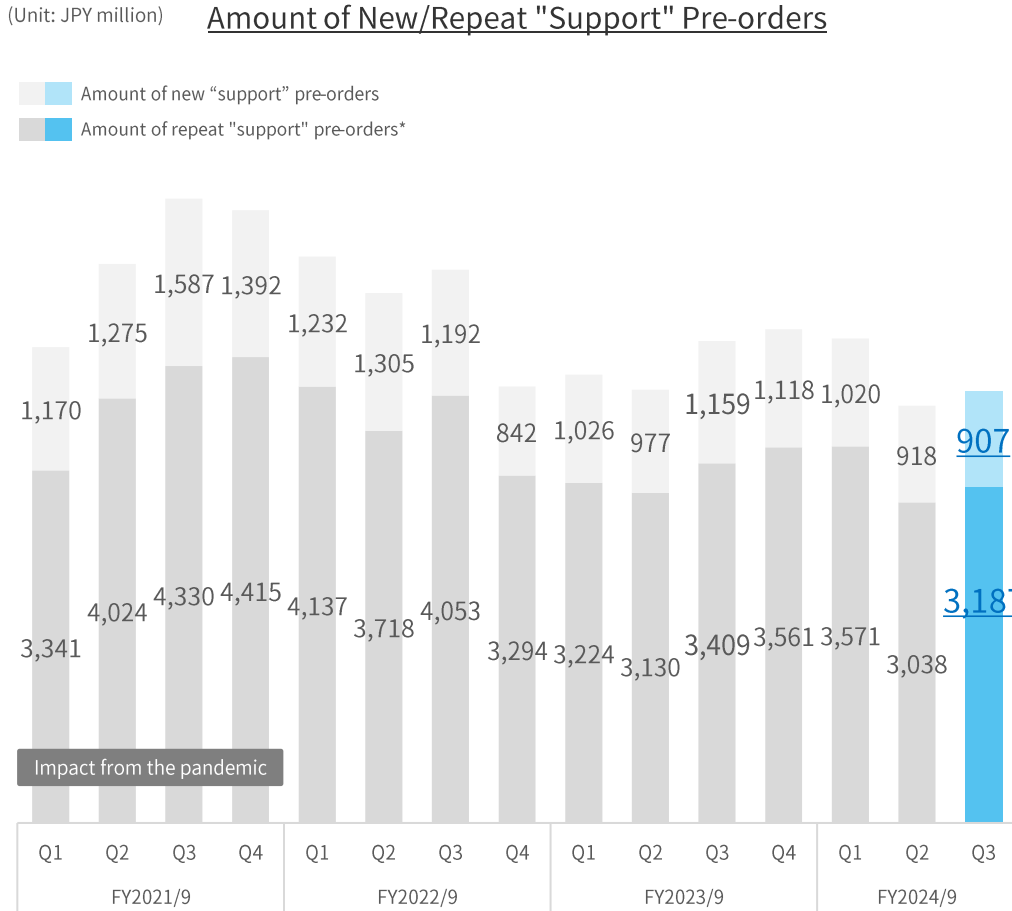
\*2 Monthly Project Unit Value: The average amount of "support" pre-orders generated by active projects during the month

# Other KPI (1)

- The number of projects published increased, primarily from repeat project owners due to ongoing efforts to acquire projects from them. Repeat projects accounted for most of "support" pre-order amounts due to reduced advertising spending



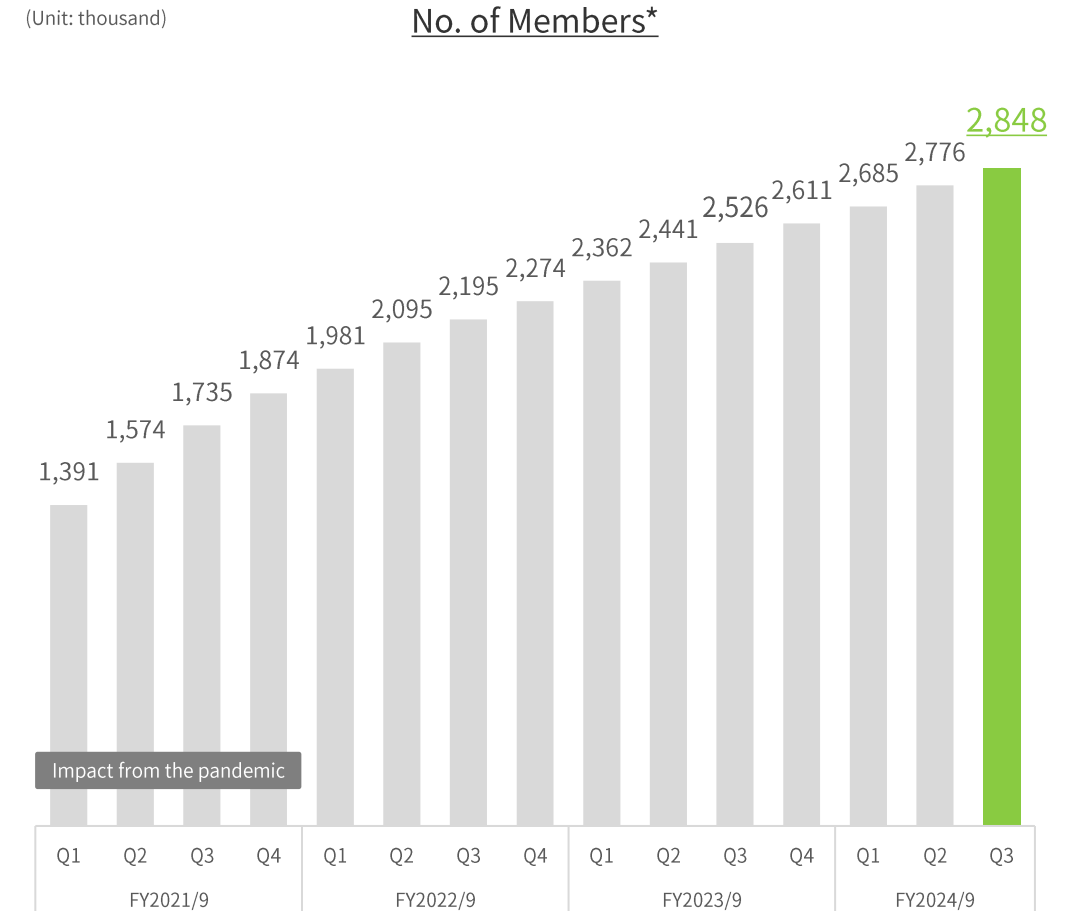
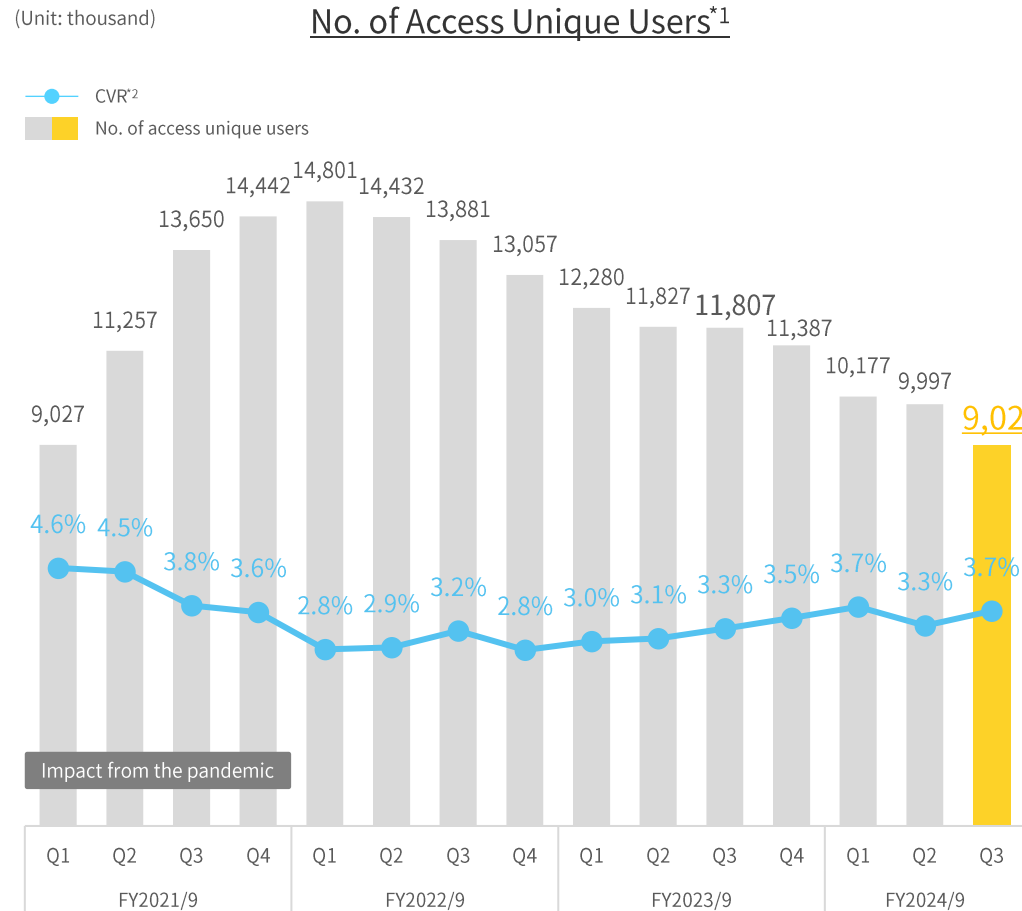
\*The number of projects published during the period by project owners who have had a previous project with us within the past year in the total number of projects



\*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 the Makuake service

# Other KPI (2)

- There was a temporary sharp decline in access UUs due to measures to prevent bot website access, but we understand there was virtually no drop-off after factoring in the historical bot access volume and Q3 decline in advertising expenses

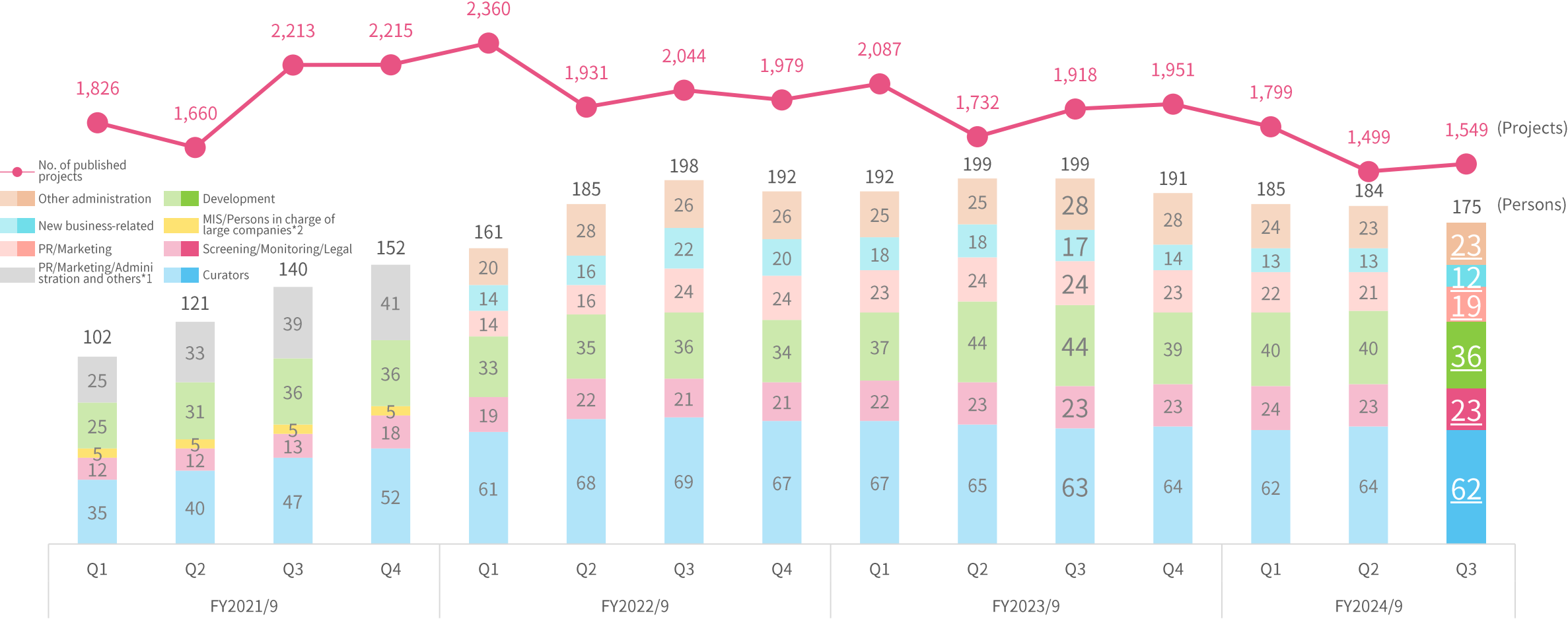


\*<sup>1</sup> Number of persons who visited Makuake during the period. Access UUs tabulated according to Google Analytics standards  
 \*<sup>2</sup> CVR (Conversion Rate): The ratio of access UUs on Makuake who placed a "support" pre-order to total access UUs. Please refer to the Appendix for the number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

- Employee numbers (primarily developers) fluctuated due to changes in the company's growth phase, but there was no impact on development progress, and no significant change in the number of personnel directly involved in project publication



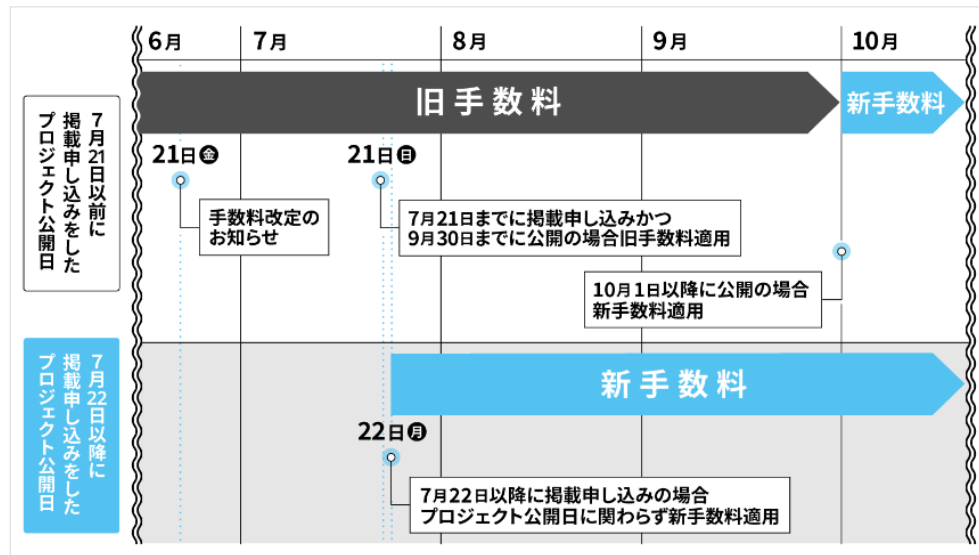
\*1 From Q1 FY2022/9, we are breaking down the personnel numbers of "PR/Marketing/Administration and others" into "PR/Marketing," "New business-related" and "Other administration"  
 \*2 Given that MIS/Persons in charge of large companies have been increasingly co-performing curator duties, we are including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

## Project Owners: Changes to Makuake Commission Rate

### Commission revisions

- Currently: 18.2% of gross “support” pre-order amount (excluding tax)  
Note: No initial fees, includes payment fees
- New fees: 20.0% of gross “support” pre-order amount (excluding tax)  
Note: No initial fees, includes payment fees

### ● Fee Revision Schedule

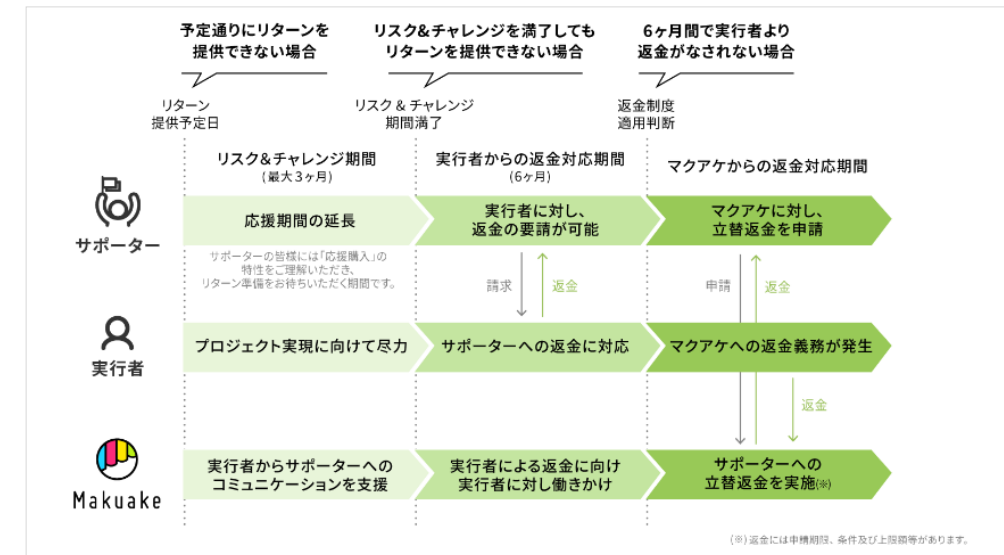


## Supporters: Introduction of Secure System Usage Fees

### Overview of secure system usage fees

- Fees charged to supporters to create a website environment where they can place support preorders securely and operate a refund system in unlikely event that it is needed
- Flat 2.2% (excluding tax) of “support” preorder amount (including shipping and taxes)

### ● Overview



# Major Projects Launched in Q3 FY2024/9 (Small and Medium-Sized Enterprises)

- Interest in products that enrich household living persists after the pandemic. Numerous special items and experiential products are pre-ordered so that consumers can thoroughly enjoy things they like. There is a strong tendency for “meaningful consumption”

不快臭ゼロ  
を目標した新たな挑戦  
cado  
【異次元の解決力】ニオイのSOSに！臭いを分子レベルで分解する脱臭機 | SAP003  
91,280,200円  
目標金額 1,000,000円  
1,928%  
2,157人  
終了  
終了しました

A deodorizer that breaks down odors at the molecular level

さあ始まる、未来のワンマイル。  
免許不要の特定小型原付電動バイク  
51,669,680円  
目標金額 100,000円  
1,959%  
817人  
終了  
終了しました

心高鳴る毎日へ。タイヤサイズにまで折り畳める、免許不要の電動バイク登

Folding electric bike

CEILING FAN LIGHT  
光と風の流れをつくる！  
照明+送風+空気循環！機能性と外観美を追求するシーリングファンライト  
55,812,230円  
目標金額 900,000円  
1,180%  
2,332人  
終了  
終了しました

Ceiling fan light

第2世代  
史上最高冷感  
ブランケット  
ULTRA FREEZER BLANKET 2.0  
50,022,160円  
目標金額 300,000円  
1,667%  
2,215人  
終了  
終了しました

内閣総理大臣賞受賞技術カバロス！ウルトラフリーザーブランケット2.0  
Cooling blanket with technology that has received Prime Minister's award

時代を牽引する数々の名酒蔵が絶賛  
酒器の黄金比  
Safuran  
11,077,380円  
目標金額 500,000円  
2,215%  
1,149人  
終了  
終了しました

未踏の味わいに杜氏が涙した酒碗から生まれた、新たな日本酒の器

Sake cups that maximize enjoyment of sake

地域と共に育む  
双糸デニム  
ジーンズ縫製会社の新たな挑戦  
26,381,800円  
目標金額 10,000,000円  
263%  
981人  
40日  
リターンを見る

ジーンズ縫製工場の新たな挑戦 『唯一無二の経年変化を遂げる双糸デニム』

Double-thread denim that changes over time

76億個のオーガニックインパブルで素肌をもっと美しく  
増圧版  
45,006,400円  
目標金額 100,000円  
4,500%  
2,982人  
終了  
終了しました

76億ナノバブル×99%塩素除去 | Noend濃密泡シャワーヘッド増圧版  
Showerhead booster for extra intense bubbles

HIGH QUALITY LOW SMOKE GRILL  
超少煙グリル  
誕生  
28,401,620円  
目標金額 300,000円  
946%  
2,057人  
50日  
リターンを見る

【煙がまほばない】異次元の超少煙グリル誕生！家で七輪並みの焼肉焼鳥を

Ultra-low smoke grill for home use

祇園祭  
16,100,000円  
目標金額 3,000,000円  
536%  
760人  
8日  
リターンを見る

【寄附型】新たな困難を乗り越え、2024年『京都祇園祭山鉾行事』サポーター  
Supporter recruitment for Yamaboko float pulling event at Gion Festival, Kyoto



# Major Projects Launched in Q3 FY2024/9 (Large Companies)

Just as with SMEs, many products aimed at enriching lifestyles were created, attracting attention. Also, items available only through the collaboration of cutting-edge technologies realized in Makuake emerged, as well as products made through collaborations with popular global IP, exciting supporters

4K映像を、手のひらサイズで。  
 ミニマルレーザープロジェクター  
 LG CineBeam Q

応援購入総額: 34,729,900 JPY (目標金額 1,000,000 JPY)  
 サポーター: 281人  
 残り: 終了

4K最大120インチ。持ち運べるプライベートシアター | LG CineBeam Q

**LG Electronics**

AIとの対話で、安定した「100切り」を!  
 AIキヤディ「BirdieTalk」

応援購入総額: 7,897,600 JPY (目標金額 900,000 JPY)  
 サポーター: 302人  
 残り: 42日

AIとラウンドする時代へ。GPTを活用したAIキヤディ「BirdieTalk」

**Sourcenext Corporation**

【国内限定/各色200台】キヤノンalbos/ STAR WARS エディション

応援購入総額: 3,088,800 JPY (目標金額 1,000,000 JPY)  
 サポーター: 54人  
 残り: 終了

**Canon**

SLEEP TECH × AIで  
 自分史上最高のウェルネス体験を。  
 睡眠革命  
 Re-De Ring

6/24 18:00 終了  
 応援購入総額: 23,805,200 JPY (目標金額 5,000,000 JPY)  
 サポーター: 1,034人  
 残り: 終了

【睡眠革命】SLEEP TECH × AIで自分史上最高のウェルネス体験を。

**PIXELA CORPORATION**

無敵のポケット  
 WWS MOON-TECH®

応援購入総額: 17,848,776 JPY (目標金額 300,000 JPY)  
 サポーター: 1,466人  
 残り: 終了

JAXA・東レ共同開発宇宙技術搭載 | この夏あなたは無敵です | WWS × ムー

**TORAY**

雨の日も自分満足度100%の髪へ。  
 雨の日も自分満足度100%の髪へ。  
 いつでもどこでもシルクONでうるツヤちゅるん髪へ

mysé  
 応援購入総額: 6,562,200 JPY (目標金額 1,000,000 JPY)  
 サポーター: 382人  
 残り: 終了

ヤーマンのホームエステブランド ミーゼの新製品『シルキーシェルブラシ』

**Ya-Man**

Cubis パラマウントベッドのキューブでできたソファマットレス

応援購入総額: 3,706,400 JPY (目標金額 300,000 JPY)  
 サポーター: 93人  
 残り: 終了

生活シーンに合わせて自在に変化。パラマウントベッドのキューブ型3WAY

**PARAMOUNT BED**

Calbee じゃがりこ Jyagari-go

応援購入総額: 1,670,790 JPY (目標金額 100,000 JPY)  
 サポーター: 350人  
 残り: 終了

「じゃがりこ」と、どこでも一緒にいっしょ! ?じゃがりこ専用ホルダー

**Calbee**

1枚4役 春夏秋冬つかえる。  
 4シーズン敷きパッド

nishikawa  
 応援購入総額: 3,152,600 JPY (目標金額 300,000 JPY)  
 サポーター: 330人  
 残り: 終了

4枚に見えますが、これ実は1枚。オールシーズン対応、簡単便利な革新的敷

**NISHIKAWA**

# SDGs-Related Projects Launched in Q3 2024/9

- As in Q2, we passed on technology and supported economic rebuilding with projects to support Noto Peninsula earthquake recovery efforts. Additionally, there were many up-cycled and other idea-driven products that contribute to global environmental protection

能登の酒を止めるな! 被災日本酒蔵共同醸造支援プロジェクト【第二弾・Recovery support for disaster affected sake breweries through joint sake brewing initiative

8 働きがいも経済成長も

幻のめずうなぎ Female eels farmed with a new method utilizing natural resources

14 海の豊かさを守ろう

「Kintsugi」pottery repair kits using eco-friendly natural lacquer

12 つくる責任 つかう責任

【能登半島地震復興応援】高性能キーボード「HHKB」×伝統工芸「輪島塗」Keyboards decorated with Wajima lacquer, a traditional craft from disaster area

8 働きがいも経済成長も

日本初 世界自然遺産 奄美大島の海で創る Wine aged on the seafloor in a way gentle on the marine environment

12 つくる責任 つかう責任

14 海の豊かさを守ろう

エイジングで育てる「一生モノ」天然エゾ鹿革 Shoulder bags made from hides of deer that have been cullled

12 つくる責任 つかう責任





# FY2024/9 Forecasts and Progress Report

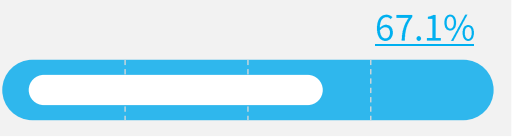
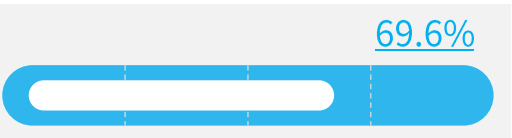
# Key Initiatives for the Second Half of Fiscal FY2024/9 and Beyond

- We are focusing on booking sales by diversifying the services we offer under revamped acquisition systems while maintaining the measures successful to date, as we address the issues that became apparent in the first half of the fiscal year. At the same time, we are working to expand the benefits for businesses

Ongoing Efforts	New challenges
<ul style="list-style-type: none"> <li>• Measures to improve first day project unit value</li> <li>• 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</li> <li>• Thorough cost management</li> </ul>	<ul style="list-style-type: none"> <li>• Securing resources for acquiring new high-quality project owners and concentrating them under a new structure</li> <li>• Achieving sales by improving GMV as well as diversifying service offerings</li> <li>• Expanding other related services to provide businesses with benefits across the entire distribution market</li> </ul>
Issues Faced	
<ul style="list-style-type: none"> <li>• Account management system for repeat project owners not producing results</li> <li>• Insufficient resources for new acquisitions</li> <li>• 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</li> </ul>	

# Progress Toward FY2024/9 Financial Forecasts

- The schedule for launching high-quality new and former dormant projects we started to acquire in Q3 was deferred until Q4 and beyond, and there was some impact from declining personal spending. As a result, GMV and net sales fell short of forecasts, and the operating loss widened

(Unit: JPY million)	FY2024/9 Forecasts	FY2024/9 Q3 (Cumulative)	Progress Rate
Gross Amount of "Support" Pre-orders: GMV (Tax included)	18,845	12,644	67.1% 
Net Sales	3,925	2,731	69.6% 
Operating Profit (Loss)	16	(114)	-
Ordinary Profit (Loss)	21	(110)	-
Net Income (Loss)	5	(162)	-



# Revised FY2024/9 Forecasts

## FY2024/9 Full-Year Financial Forecasts Revised (vs. Initial Forecasts)

- We have revised its full-year financial forecasts. This factors in progress on GMV and net sales through Q3, and possible changes to project publishing by owners in light of elevated raw material prices, yen weakness, and inflation and trends in “support” preorder behavior from supporters

(Unit: JPY million)	FY2024/9 (Initial Forecasts)	FY2024/9 (Revised Forecasts)	Change	Percent Change
Gross Amount of “Support” Pre-orders: GMV (Tax included)	18,845	16,508	(2,336)	(12.4)
Net Sales	3,925	3,603	(321)	(8.2)
Operating Profit (Loss)	16	(97)	(113)	-
Ordinary Profit (Loss)	21	(93)	(114)	-
Net Income (Loss)	5	(152)	(157)	-

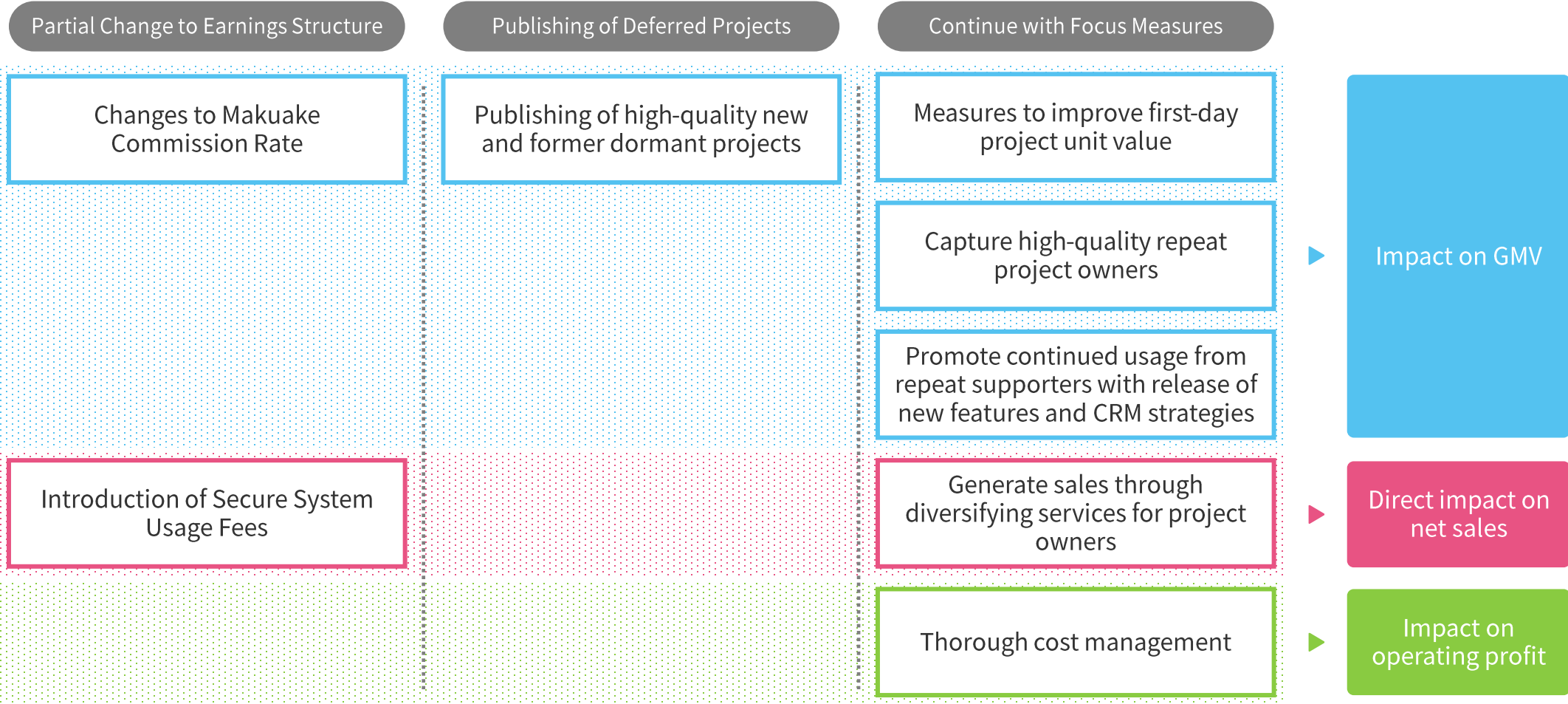
## Revisions to Full-Year FY2024/9 Financial Forecasts (YoY)

- We expect net sales to fall 5.4% YoY due to a revised GMV forecast. However, we forecast the operating loss to narrow by approximately JPY 400 million YoY due to stringent management of SG&A expenses throughout the year

(Unit: JPY million)	FY2023/9 Results	FY2024/9 (Revised Forecasts)	Change	Percent Change
Gross Amount of "Support" Pre-orders: GMV (Tax included)	17,609	16,508	(1,100)	(6.2)
Net Sales	3,810	3,603	(206)	(5.4)
Operating Profit (Loss)	(489)	(97)	+391	-
Ordinary Profit (Loss)	(482)	(93)	+389	-
Net Income (Loss)	(491)	(152)	+338	-

# Q4 Initiatives Aimed at Meeting Revised FY2024/9 Financial Forecasts

- The company's earnings structure has changed in places along with services offered, with impacts emerging since August. We expect high-quality projects that had been deferred to be published as preparations are complete, and will continue with focus measures that have proved effective to date to meet our revised forecasts



# Updated Medium-Term Management Plan Through FY2025/9 Accompanying Revised Financial Forecasts

- The company decided that it was necessary to assess and review the medium-term management plan through FY2025/9 previously disclosed due to the revision to full-year financial forecasts and partial changes to the earnings structure of Makuake services

We are preparing to release a new medium-term management plan reflecting updated calculation methods used for assumptions on Makuake service earnings and the earnings impact of other new service

変動する可能性あり





# Appendix

# The World Makuake Aspires For

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- 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

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## Mission

Connect the world through the creation of the “new”

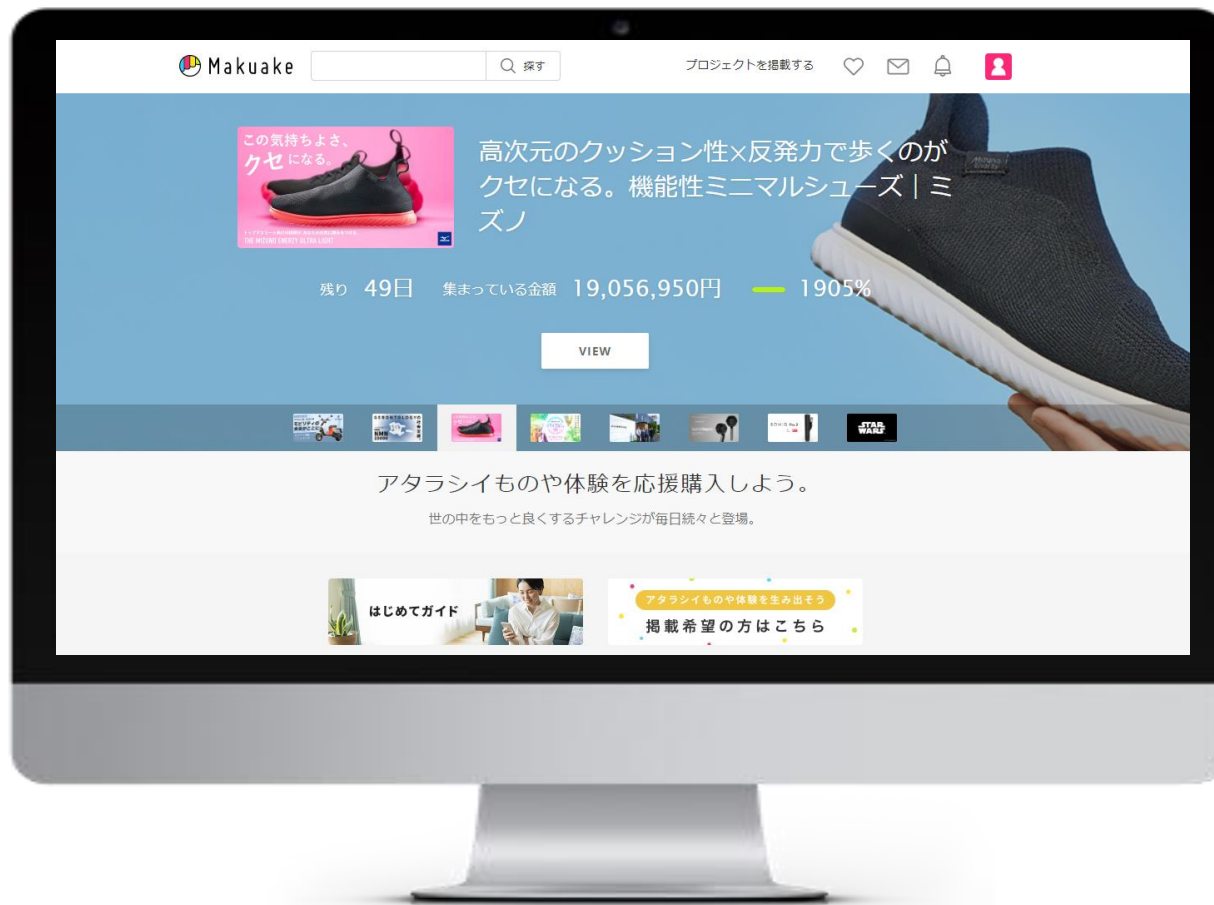
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## Standard

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

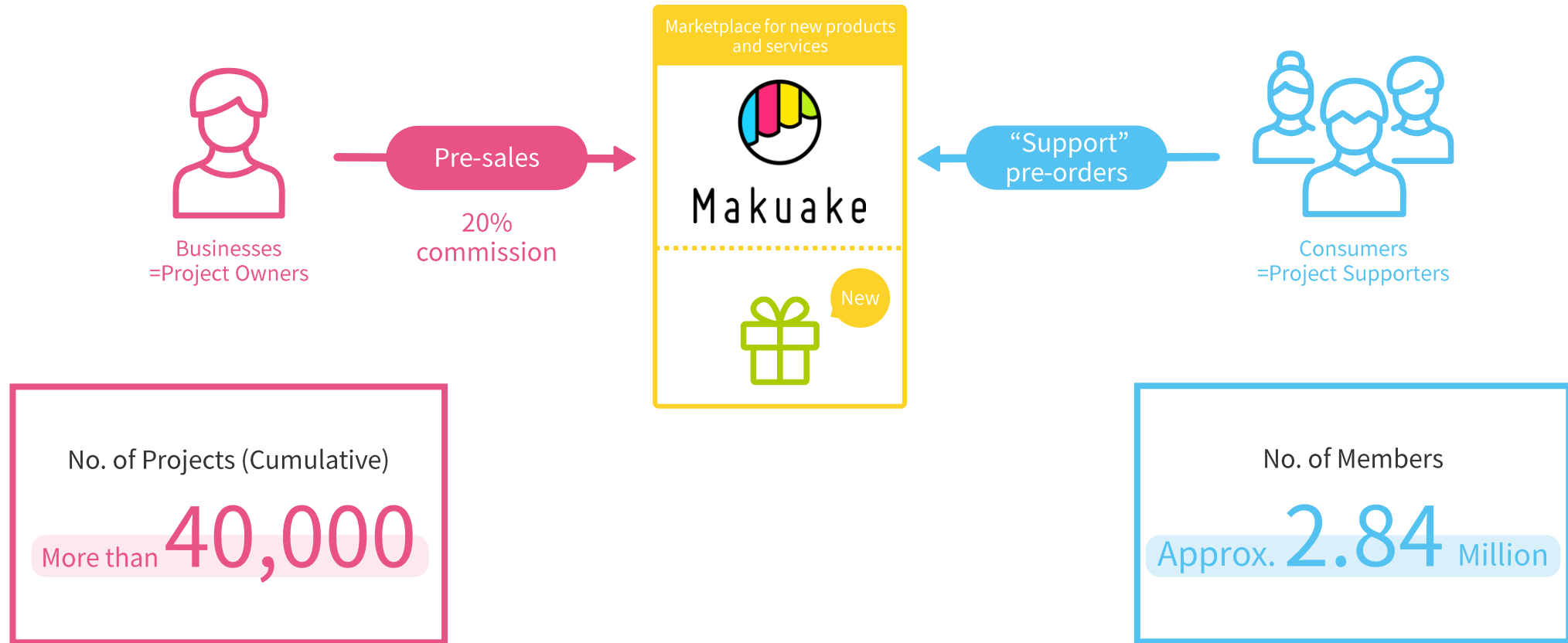
# Makuake—Venue for Launch of New Products and Services

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



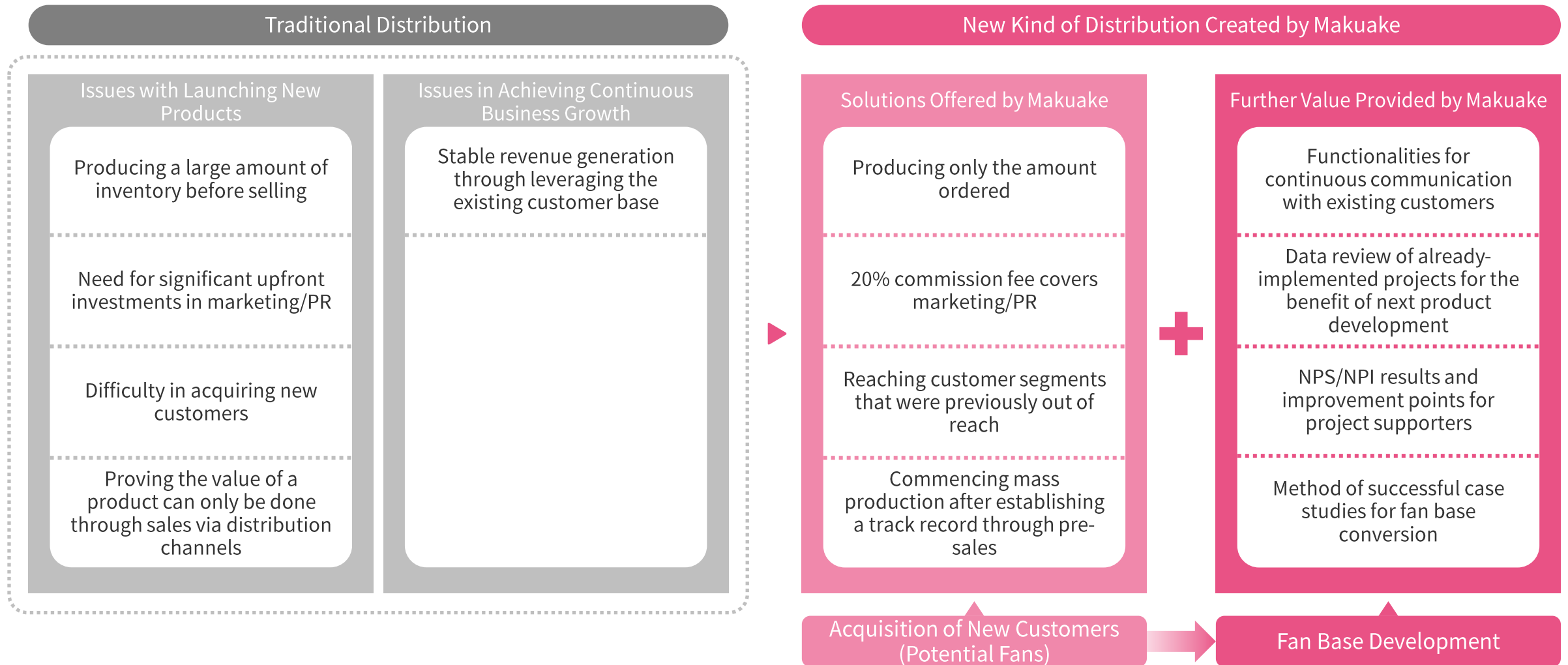
# Makuake's Business Model

- 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



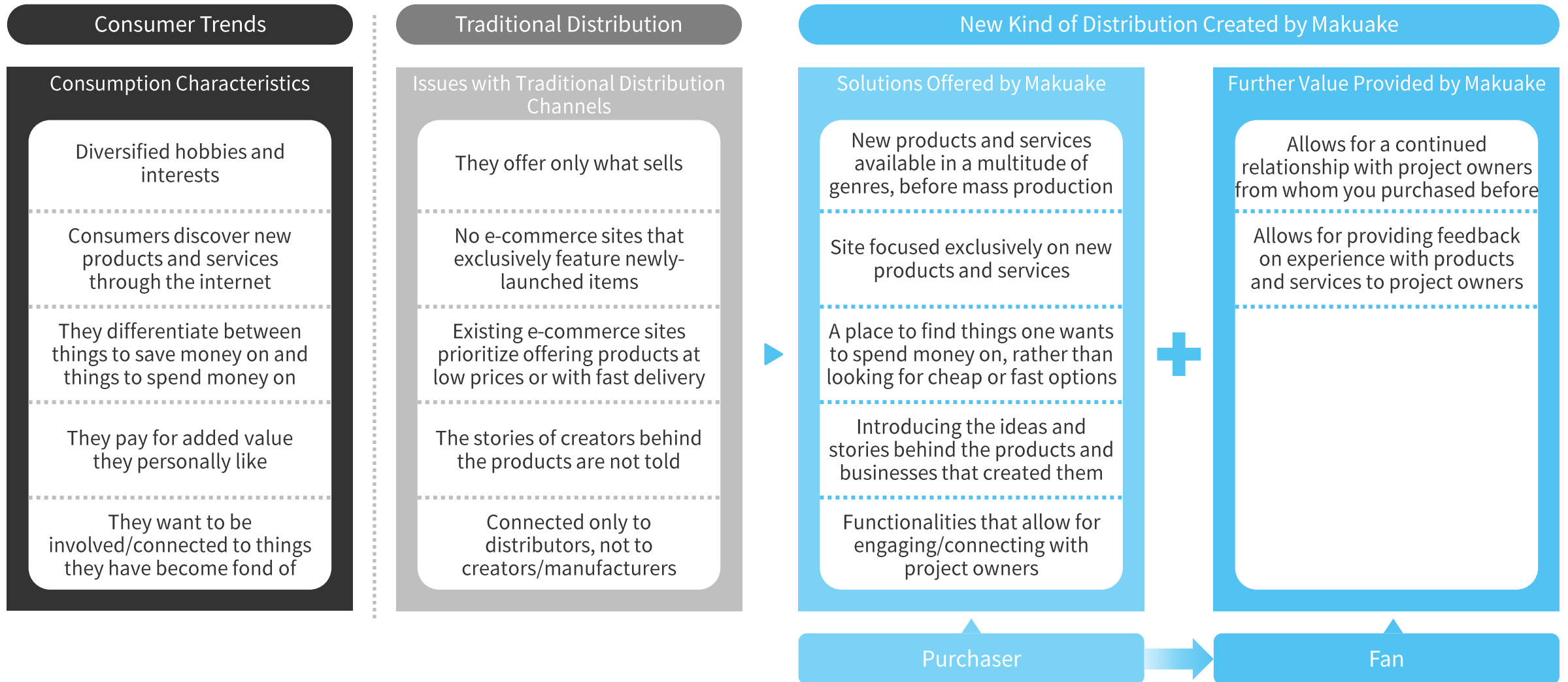
# Value Provided by Makuake: Businesses

- 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 Q3)

(Unit: JPY million)	FY2023/9 Q1-3	FY2024/9 Q1-3	Change YoY	Percent Change YoY
Gross Amount of "Support" Pre-orders: GMV (Tax included)	12,929	12,644	(284)	(2.2)
Net Sales	2,779	2,731	(47)	(1.7)
Gross Profit	2,245	2,092	(153)	(6.8)
Operating Profit (Loss)	(459)	(114)	+345	-
Ordinary Profit (Loss)	(454)	(110)	+343	-
Net Income (Loss)	(462)	(162)	+300	-

# Financial Results Summary: YoY (Standalone Quarter)

(Unit: JPY million)	FY2023/9 Q3 (standalone)	FY2024/9 Q3 (standalone)	Change YoY	Percent Change YoY
Gross Amount of "Support" Pre-orders: <b>GMV</b> (Tax included)	4,569	4,094	(474)	(10.4)
Net Sales	990	871	(118)	(12.0)
Gross Profit	782	667	(115)	(14.8)
Operating Profit (Loss)	(81)	(15)	+66	-
Ordinary Profit (Loss)	(80)	(14)	+65	-
Net Income (Loss)	(82)	(85)	(2)	-



# Financial Results Summary: QoQ (Standalone Quarter)

(Unit: JPY million)	FY2024/9 Q2 (standalone)	FY2024/9 Q3 (standalone)	Change QoQ	Percent Change QoQ
Gross Amount of "Support" Pre-orders: <b>GMV</b> (Tax included)	3,957	4,094	+137	+3.5
Net Sales	830	871	+41	+5.0
Gross Profit	649	667	+17	+2.7
Operating Profit (Loss)	(81)	(15)	+66	-
Ordinary Profit (Loss)	(80)	(14)	+66	-
Net Income (Loss)	(70)	(85)	(14)	-

## KPIs: YoY (Standalone Quarter)

	FY2023/9 Q3 (standalone)	FY2024/9 Q3 (standalone)	Change YoY	Percent Change YoY
No. of Published Projects	1,918	1,549	(369)	(19.2)
No. of Published Projects by Repeat Project Owners	1,085	968	(117)	(10.8)
Project Owners' Repeat Rate (%) <sup>*1</sup>	56.6	62.5	-	+5.9pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,409	3,187	(221)	(6.5)
Repeat "Support" Pre-order Rate (%) <sup>*2</sup>	74.6	77.8	-	+3.2pt
No. of Access Unique Users	11,806,705	9,021,256	(2,785,449)	(23.6)
No. of Members	2,526,293	2,847,609	+321,316	+12.7
No. of "Support" Pre-orders	386,786	329,864	(56,922)	(14.7)

\*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

## KPIs: QoQ (Standalone Quarter)

	FY2024/9 Q2 (standalone)	FY2024/9 Q3 (standalone)	Change QoQ	Percent Change QoQ
No. of Published Projects	1,499	1,549	+50	+3.3
No. of Published Projects by Repeat Project Owners	860	968	+108	+12.6
Project Owners' Repeat Rate (%) <sup>*1</sup>	57.4	62.5	-	+5.1pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,038	3,187	+148	+4.9
Repeat "Support" Pre-order Rate (%) <sup>*2</sup>	76.8	77.8	-	+1.1pt
No. of Access Unique Users	9,996,622	9,021,256	(975,366)	(9.8)
No. of Members	2,776,226	2,847,609	+71,383	+2.6
No. of "Support" Pre-orders	333,939 <sup>*3</sup>	329,864	(4,075)	(1.2)

\*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

\*3 Due to a change in the calculation system, some of the "support" pre-orders in Q1 and Q2 FY2024/9 were missing. Figures have been revised to reflect the missing pre-orders

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

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- While the content of this document has been prepared based on generally recognized economic and social conditions as of July 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