



# Makuake

Financial Results Briefing Materials for Q1 FY2025/9

(Fiscal Year Ending September 30, 2025)

Makuake, Inc.



# Financial Results

( Results for Q1 FY2025/9 )

# Overview of Q1 FY2025/9

## Results

- Net sales in line with forecast
- SG&A expenses edged up by 3.7% QoQ on higher personnel expenses due to more precise decisions on development capitalization and fiscal year-end expenses
- Operating profit increased 95.3% QoQ on higher net sales and thorough SG&A management. We aim to maximize operating profit going forward and take advantage of earnings opportunities gained by strengthening the ecosystem created by Makuake services

## KPIs

- Active project count was under plan due to a decline in the number of projects published in December, despite acquiring high-quality projects due to benefits for high-quality repeat project owners. Looking for an improvement from 2H, we are taking measures to increase the number of repeat project owners and acquire projects in selected genres
- Average project unit value improved due to continued focus on generating “support” pre-orders on project listing days, with a number of new initiatives to support improvements in project unit value for project owners
- With the aim of medium- to long-term business growth, we are prioritizing the success of owners’ projects and the establishment and stabilization of systems that will boost unit values, so do not anticipate significant growth in total transaction volume this fiscal year

## Mid-Term Progress

- In FY2025/9, we aim to move into the black for the full fiscal year while strengthening the ecosystem created by the services Makuake provides in the distribution market and laying the groundwork for expanding revenue from our various ancillary services
- Reviewing medium-term plan prior to release

## External Environment

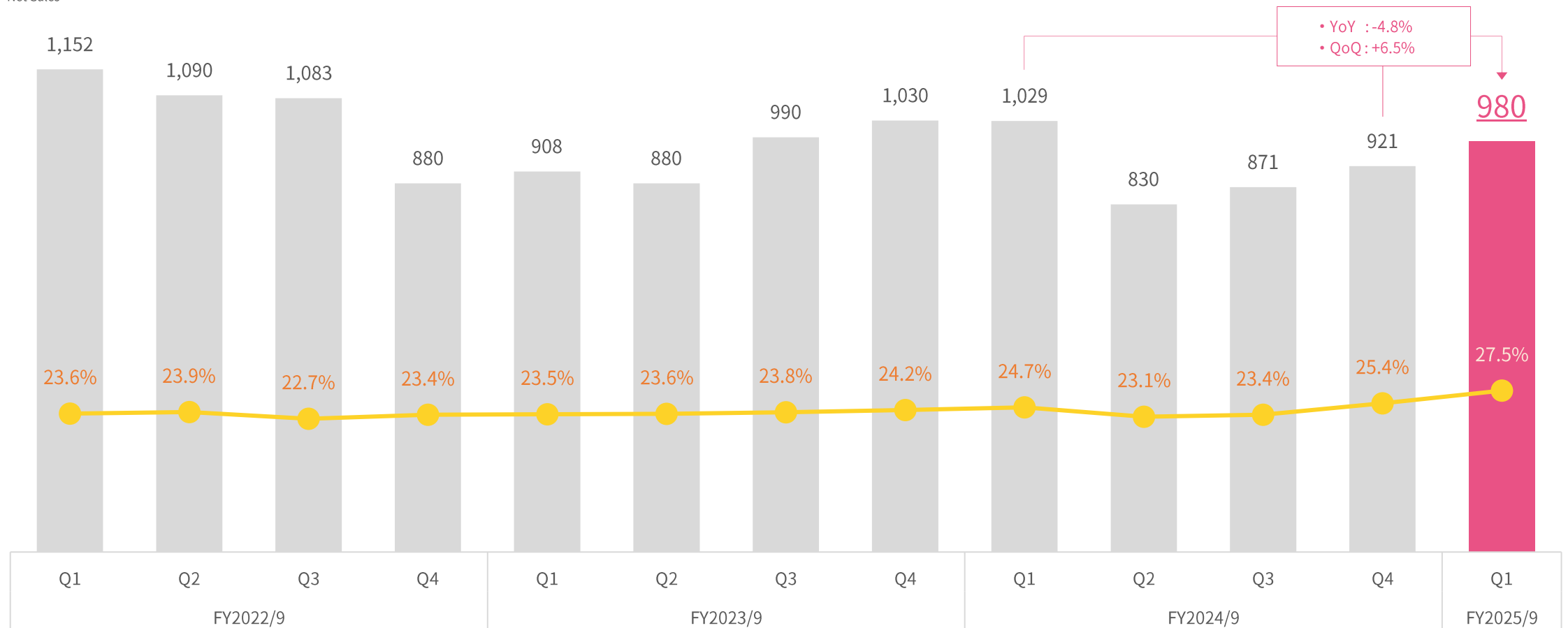
- Environment for new product creation in manufacturing sector remains tough amid yen weakness, high raw material, and delivery prices
- Personal consumption overall seems weak versus last year due to inflation, but consumer appetite increased due to major sales by e-commerce companies and offline stores in December, primarily in clothing and food. Travel spending also increased at year-end

# Net Sales and Take Rate

- Net sales increased 6.5% QoQ as total transaction volume was flat and take rate rose by 2.1pt QoQ on partial change to earnings structure

(Unit: JPY million)

● Take Rate\*  
■ Net Sales

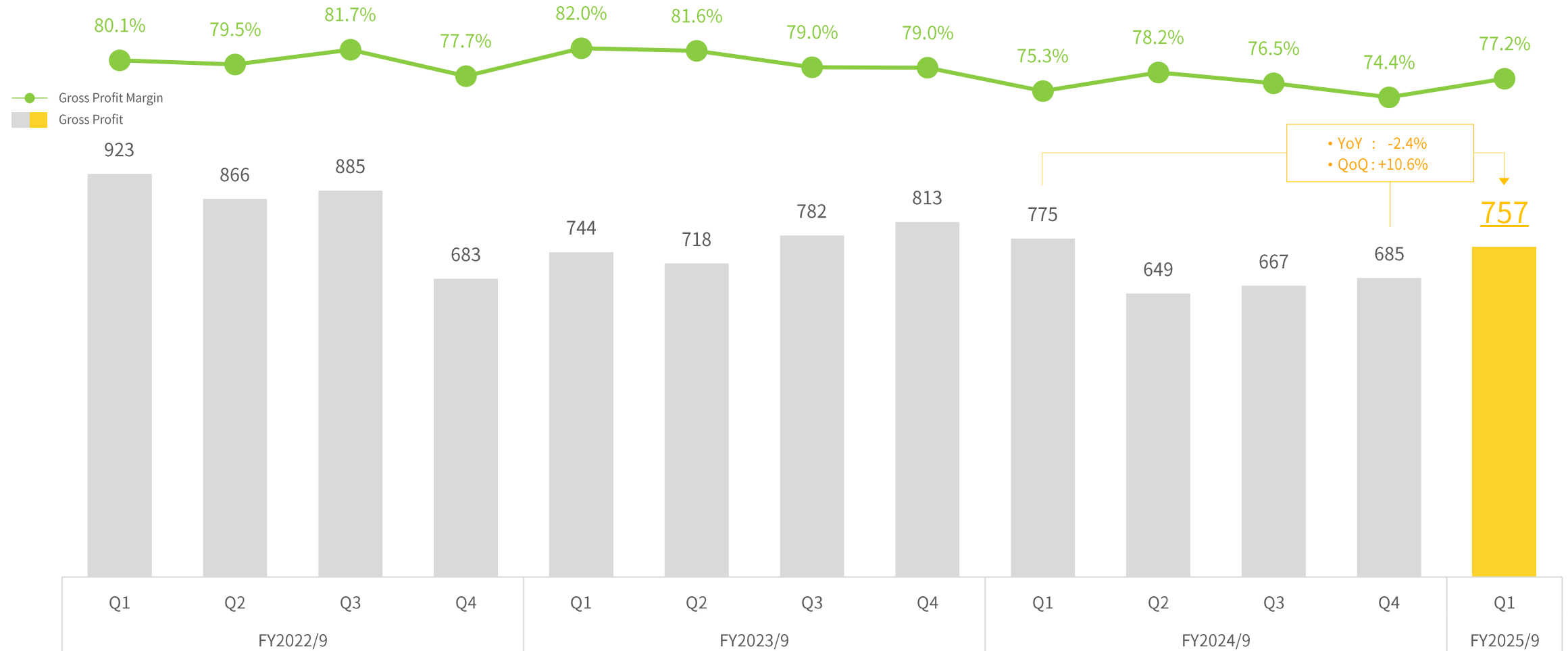


\* Take rate up to Q3 FY2024/9 = Net sales ÷ ("support" pre-orders ÷ 1.1 [excluding tax]) / Take rate from Q4 FY2024/9 = Net sales ÷ (total transaction volume ÷ 1.1 [excluding tax])

# Gross Profit and Gross Profit Margin

- Gross profit increased 10.6% QoQ on higher net sales and dip in cost of revenue QoQ. GPM increased 2.9pt QoQ as a result

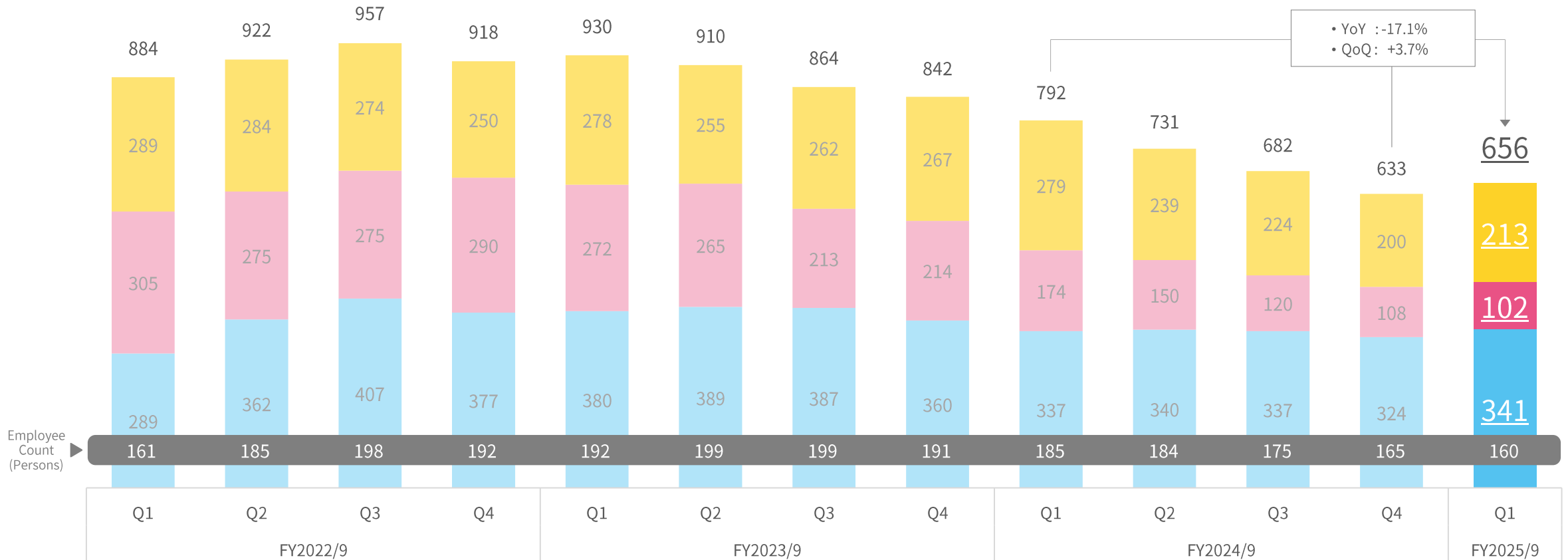
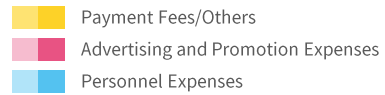
(Unit: JPY million)



# Selling, General, and Administrative Expenses

- Personnel expenses rose due to more precise decisions on development capitalization, but there was no major increase in the employee numbers. Other expenses increased due to higher miscellaneous expenses for fiscal year-end disclosure, and SG&A expenses rose 3.7% QoQ

(Unit: JPY million)



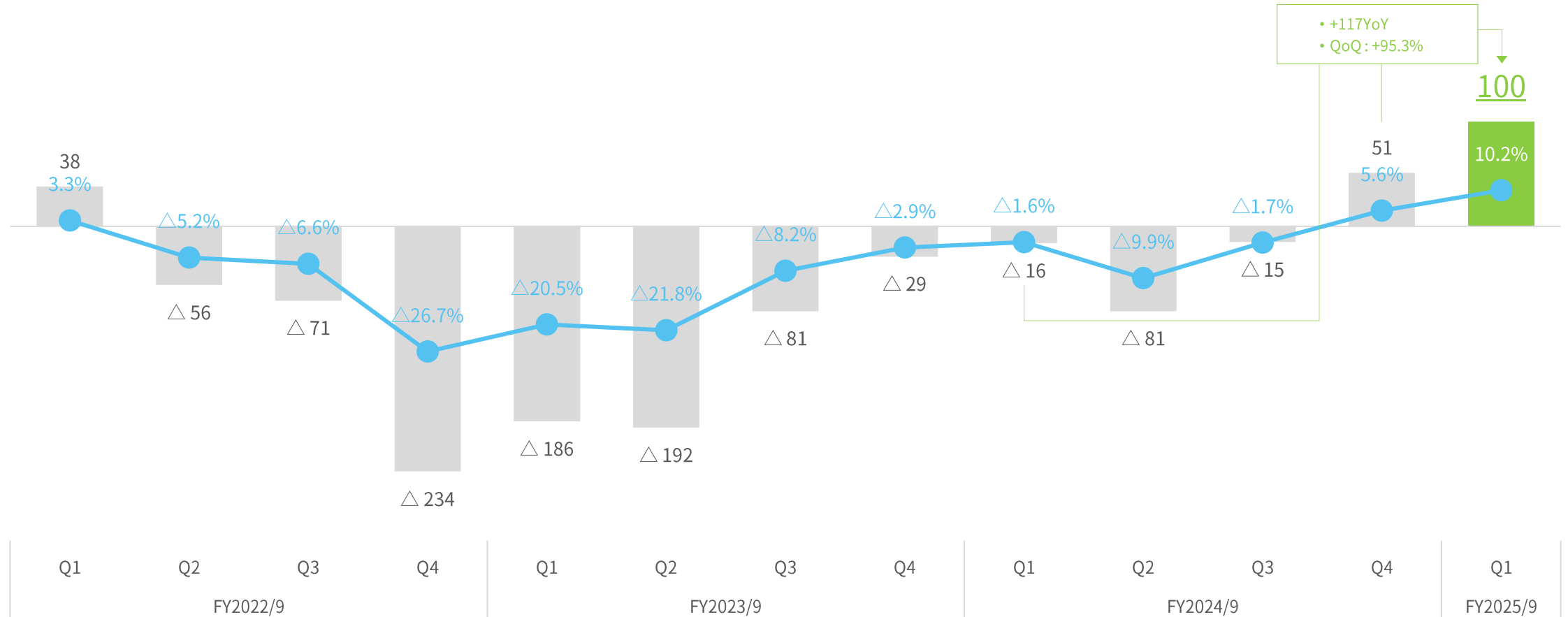
Note: Some account titles aggregated into personnel expenses were revised as of Q2 FY2022/9

# Operating Profit (Loss) and Operating Profit Margin

- While SG&A expenses edged up, operating profit increased 95.3% QoQ on ongoing thorough cost management and higher net sales. The operating profit margin (as a share of net sales) increased by 4.7pt QoQ to 10.2%

(Unit: JPY million)

● Operating Profit Margin  
 ■ Operating Profit (Loss)



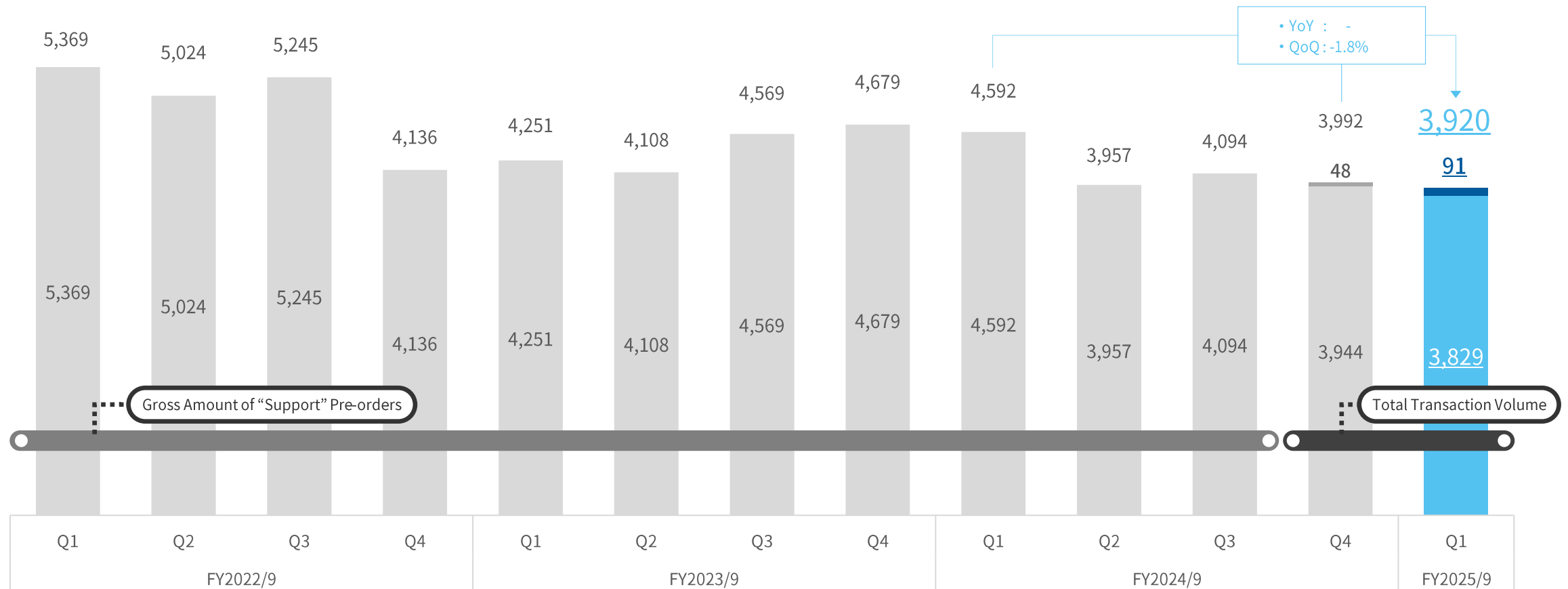
• +117YoY  
 • QoQ: +95.3%

# Total Transaction Volume\*

- Total transaction volume combining “support” pre-orders and secure system usage fees was steady QoQ at JPY 3,920 million amid major year-end sales by e-commerce companies and a significant impact from offline consumption

(Unit: JPY million)

■ Secure System Usage Fees (including tax)  
■ Gross Amount of “Support” Pre-orders (including tax)



\* Sum of “support” pre-orders and secure system usage fees (including tax)



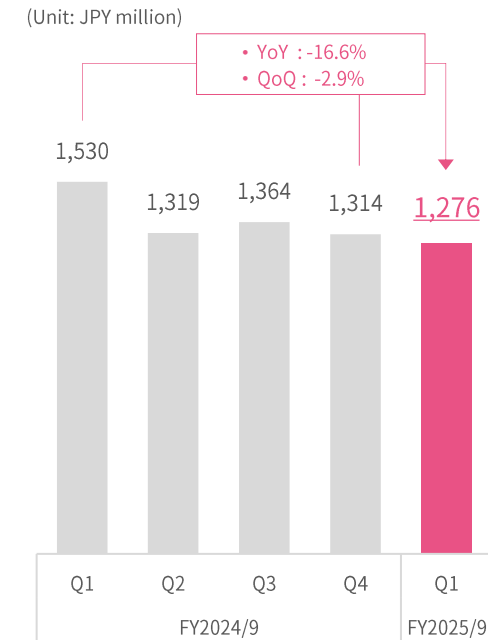
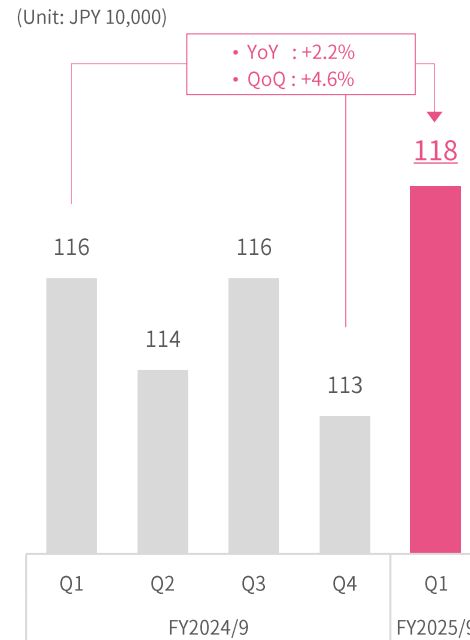
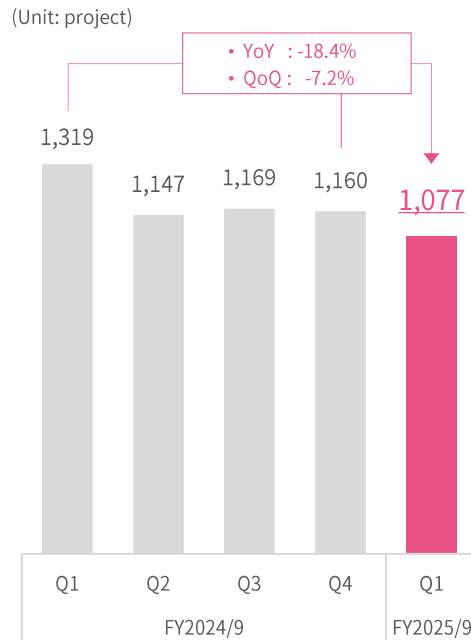
# Key KPIs

- Our business plans revolve around improving average project value, which was up 4.6% QoQ. Looking for an improvement in the number of active projects from 2H, we are taking measures to increase the number of repeat project owners and acquire projects in selected genres

For the quarter:



## Results



\*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

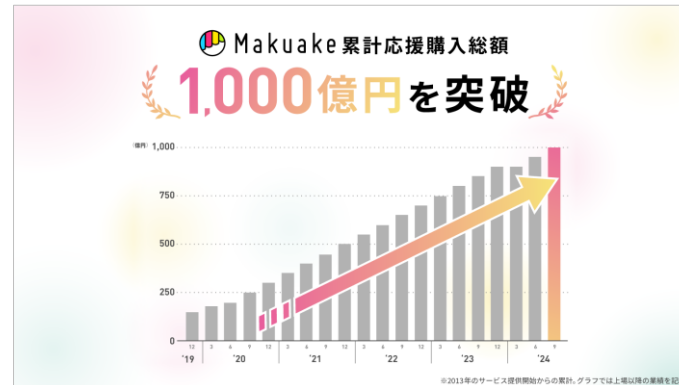
## Launched “Makuake ProSharing”, to Support Project Owners’ Business Growth



In collaboration with Circulation Inc., which operates a pro-sharing (professional consultants) business, we launched “Makuake ProSharing”

“Makuake ProSharing” provides ongoing support for business growth once Makuake listing finishes via services of expert external professionals. In process of growing business following publication of new product or service, pros help solve issues project owners face in expanding general sales (sales channel development and overseas expansion) or quality improvement

## Cumulative Makuake “Support” Pre-orders Break Through JPY 100 Billion Mark



Roughly 11 years since launch of service in August 2013, cumulative “support” pre-orders have topped JPY 100 billion

Cumulative project count above 42,000, more than 1,700 of which have “support” pre-orders of over JPY 10 million

Due to ongoing creation of websites where customers can have a rich and exciting purchasing experience, cumulative member count has surpassed 2.9 million, and over 160,000 supporters have placed “support” pre-orders at least 10 times

## Projects and Companies That Received “Makuake Award 2024” Announced



From roughly 6,700 projects published from September 1, 2023 through August 31, 2024 that completed deliveries of products to supporters

- Number or value of “support” pre-orders
- Communication with supporters
- Social significance or topicality
- Degree of impact on industry, and others

We chose to award 25 projects based on range of criteria

# Major Projects Published in Q1 FY2025/9 (Small and Medium-Sized Enterprises)

- High-performance gadgets and high-performance seasonal products to protect against the cold sold “support” pre-orders well

まだ進化する、ふとん乾燥機2.0

さらに進化【毎日の睡眠習慣が変わる】消臭機能付きワンタッチふとん

One-touch deodorizing futon dryer

完全自動 ゴミ箱

未来のゴミ箱【ゴミ袋の密封から充填まで完全自動】T-Pro×リビング

Fully automated trashcan

次世代キーボード Keychron K2 HE

天然木の美しさ と 磁気センサースイッチ が融合する

Next-generation wooden keyboard

「未体験の浮遊感」

SIHOO DORO C500

“未体験の浮遊感”を味わえる究極のオフィスチェア「DORO C500」

Office chair with anti-gravity mechanism

たった200gの持ち運べる3D映画館

長時間の視聴も疲れ知らず！たった200gの持ち運べる3D映画館—

Ultra-lightweight private theater

世界30万人+が愛用！

Timekettle W4 Pro AI翻訳イヤホンで、世界とつながろう

All translation headphones

究極に暖かいハンテン

HANTEN

宇宙服技術を採用！独自開発の特殊構造で、究極に暖かいハンテン | プ

Multifunction jacket with spacesuit technology

寝心地極めた寝袋

キャンプ・車中泊で朝まで快眠！至福の寝心地、1分で収納できる「極

Ultra-warm sleeping bag that can be packed in 1 minute

築地すし Omakase 最終章

【45日限定】築地すしOmakase第5期円コースが頼める7大会員最終募

New restaurant membership for luxury sushi group



# Major Projects Published in Q1 FY2025/9 (Large Companies)

- Projects succeed for rising number of large companies that try Makuake for the first time thanks to its uniqueness and technological capabilities

**TEIJIN**

最適な眠りをこれひとつで  
**SLEEP OPTIMIZER™**  
3 in 1 BED

応募購入総額 **61,065,368円**  
目標金額 100,000円

100%  
サポーター **1,323人**  
残り **終了**

終了しました

【もう寝室は不要】テイジンが考える次世代寝具！マットレス・布団・  
**TEIJIN MALL**

**MYDANRO**

暖炉で楽しむ  
いい時間。  
**Iwatani**  
用意するのは、カセットガス一つ。

応募購入総額 **22,879,620円**  
目標金額 100,000円

100%  
サポーター **785人**  
残り **41日**

リターンを見る

ひとときを楽しむ暖炉という選択肢。岩谷産業が贈る「炎との暮らし」  
**Iwatani**

**COSMO DOWN CORE**

たった**3cm**  
不思議な  
ほどに暖かい  
毛布のいないオールインワン掛け布団  
第4弾 **COSMO DOWN CORE**

宇宙素材「エアロゲル」に  
遠赤外線効果  
プラス！

応募購入総額 **51,082,600円**  
目標金額 500,000円

100%  
サポーター **2,103人**  
残り **終了**

終了しました

【3年連続1億円】真冬でも1枚でOK。宇宙服素材×遠赤外線『エアロ  
**Moririn**

**Chordcat**

曲作りに、新しいひらめきを。  
コードレコメンド機能搭載 グループボックス **Chordcat**

応募購入総額 **35,610,300円**  
目標金額 500,000円

100%  
サポーター **1,199人**  
残り **終了**

終了しました

コードレコメンド機能でコードが弾ける、作れる。ひらめきが生まれ  
**AlphaTheta**

**CASIO**

サウナー専用  
時計

カシオから「サウナー専用腕時計」誕生！12分計&通常時計で自分だけ

応募購入総額 **21,768,890円**  
目標金額 1,500,000円

100%  
サポーター **2,224人**  
残り **41日**

終了しました

**CASIO COMPUTER**

たった**5mm**  
の薄さで、快適な冬を。

カボック×宇宙服技術！革新で生まれた薄さと暖かさ。現代の冬にちょ  
**TOKYO BASE**

応募購入総額 **14,700,840円**  
目標金額 300,000円

100%  
サポーター **378人**  
残り **終了**

終了しました

**Mirumio**  
きみと一緒に成長する学習家具

【オカムラの学習家具】“イマ”も、“ミライ”も、きみのチカラになる贈  
**OKAMURA CORPORATION**

応募購入総額 **4,931,300円**  
目標金額 500,000円

100%  
サポーター **66人**  
残り **13日**

リターンを見る

きれいのおまもり。  
**Cycle.me**  
スティックゼリー

プロが選ぶ食物繊維で  
10秒インナーケア

医療現場で選ばれてきた食物繊維を、みんなのものに。Cycle.me ぜ  
**dot-me**

応募購入総額 **2,597,210円**  
目標金額 300,000円

100%  
サポーター **212人**  
残り **終了**

終了しました

能登震災“失われた貯蔵庫”  
もう食べられない…！最後の焼き芋

幸せになる濃厚と強さ。崩壊前のトンネルで生まれた紅はるか焼き芋 |  
**HACHI-BAN**

応募購入総額 **442,620円**  
目標金額 300,000円

100%  
サポーター **122人**  
残り **終了**

終了しました

# SDGs-Related Projects Published in Q1 2025/9

Upcycled products that contribute to global environmental protection and local industries are attractive to Makuake supporters who value “meaningful consumption”

世界中を旅してきた ANAのB787型機の窓から作った

応援購入総額 **5,214,100円**  
目標金額 300,000円

75%

① サポーター **237人**  
② 残り **11日**

リターンを見る

【ANA公式】ANAのB787型機の窓から作る オリジナルネームオブ

12 つくる責任  
つかう責任

Order-made name ornaments made from aircraft windows

かるい! のびる!

心地いい リサイクルなゴムベルト

応援購入総額 **1,036,125円**  
目標金額 100,000円

75%

① サポーター **259人**  
② 残り **3日**

リターンを見る

「地球に人にやさしい 再生素材のゴムベルト」どこでも留められて伸

12 つくる責任  
つかう責任

Eco-friendly belts made from recycled rubber

琵琶湖生まれの “三つ編み”バッグ

地域のストーリーを、あなたの暮らしに。

応援購入総額 **1,654,610円**  
目標金額 300,000円

100%

① サポーター **160人**  
② 残り **終了**

終了しました

滋賀の縫製会社50年目の挑戦! 毎日使いたくなる、琵琶湖生まれの「三

9 産業と技術革新の基盤をつくらう

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

Braided bags made from sustainable materials

じゅわ... っと甘み広がる

砂糖 40度以上のドライフルーツ

応援購入総額 **1,044,000円**  
目標金額 300,000円

84%

① サポーター **182人**  
② 残り **13日**

リターンを見る

廃棄果実を救う! 奈良県産、糖度40度以上のアップサイクルドライフ

Upcycled dried fruits made from produce set to be discarded

12 つくる責任  
つかう責任

Upcycled dried fruits made from produce set to be discarded

JAPAN DENIM DAYS 限定! 児島の靑空縫製工場で作る職人技ジーン

応援購入総額 **1,267,000円**  
目標金額 150,000円

84%

① サポーター **96人**  
② 残り **終了**

終了しました

JAPAN DENIM DAYS限定! 児島の靑空縫製工場で作る職人技ジーン

Original jeans made from denim remnants

8 働きがいも経済成長も

12 つくる責任  
つかう責任

Original jeans made from denim remnants

【エアバッグ生地×鹿革】 先端技術×伝統が融合したエンカルの道

応援購入総額 **239,500円**  
目標金額 100,000円

24%

① サポーター **18人**  
② 残り **終了**

終了しました

強靱なエアバッグ生地×しなやかな鹿革 | 先端技術×伝統が融合した工

Ethical material drawstring bags made from scraps

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

Ethical material drawstring bags made from scraps



# FY2025/9

# Financial Forecasts

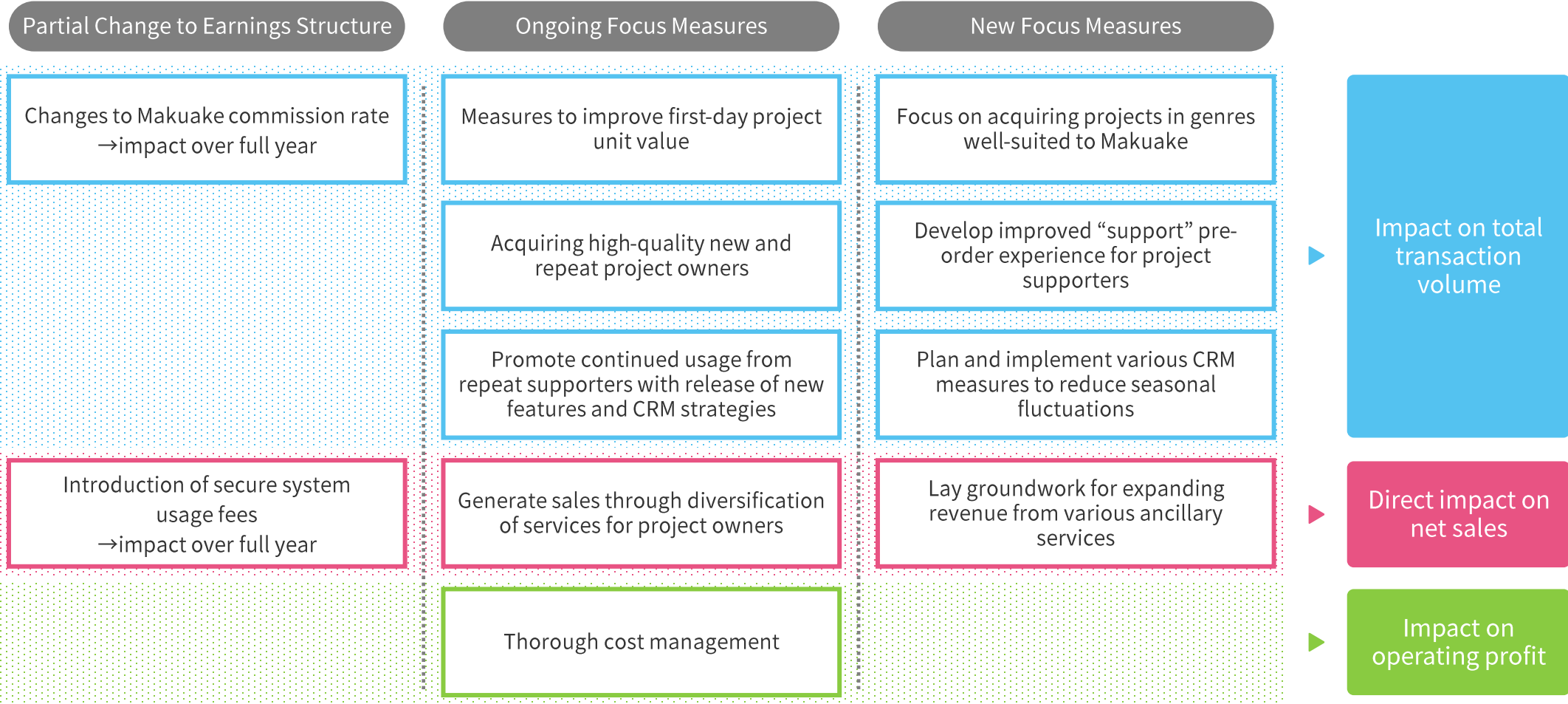
# FY2025/9 Financial Forecasts

- Company aims to maintain total transaction volume steady YoY while working to solidify foundations with view to expanding revenue from ancillary services, growing net sales and profit, and moving into the black for the full year

| (Unit: JPY million)  | FY2024/9 Results | FY2025/9 Forecasts | Change  | Percent Change |
|--|------------------|--------------------|---------|----------------|
| <b>Total Transaction Volume*</b><br>Sum of "Support" Pre-orders and Secure System Usage Fees (including tax) | 16,637           | 15,460             | (1,177) | (7.1)          |
| Net Sales  | 3,652            | 3,800              | +147    | +4.0           |
| Operating Profit (Loss)  | (62)             | 120                | +182    | -              |
| Ordinary Profit (Loss)   | (60)             | 120                | +180    | -              |
| Net Income (Loss)  | (103)            | 70                 | +173    | -              |

# Growth Strategy for FY2025/9

- In the Makuake business, we seek to improve operational stability by acquiring projects from quality project owners and reducing seasonal fluctuations, while also working to solidify our revenue base and build a track record so that we can further expand revenue from ancillary services from next fiscal year onward



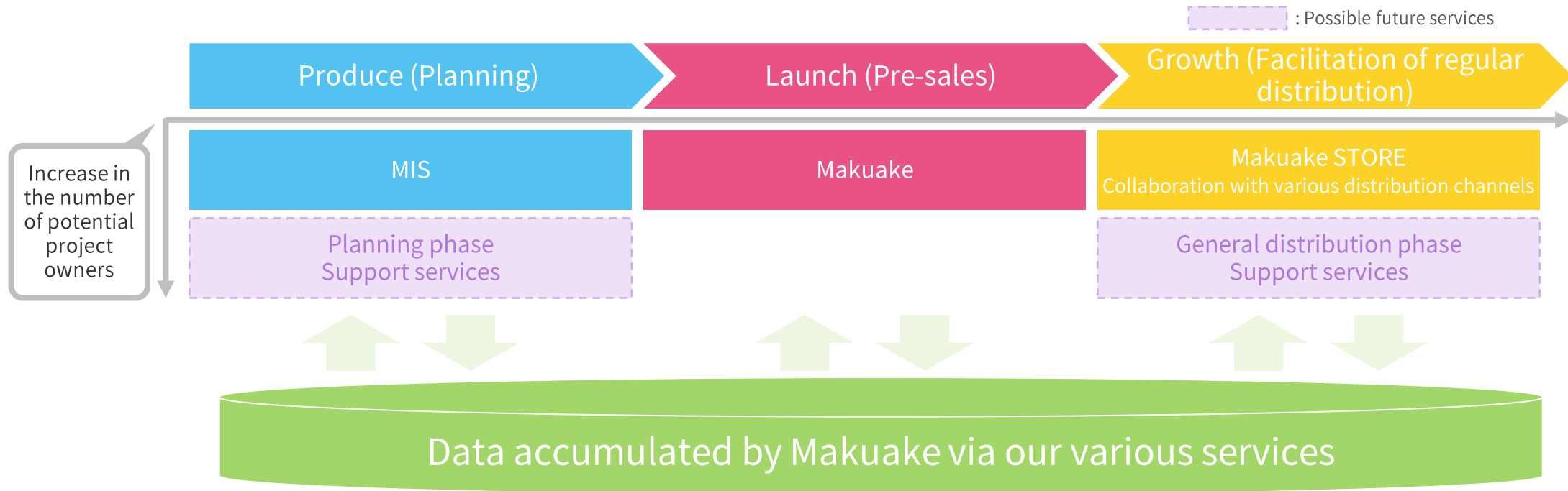




# Basic Policy for Future Growth

# For Project Owners: Provide End-to-End Support Backed by Data, Our Competitive Strength, for Businesses to Expand and Thrive

- By leveraging the data accumulated via our various services and providing seamless support for business development, we aim to increase the transaction amount per project owner and extend the transaction period

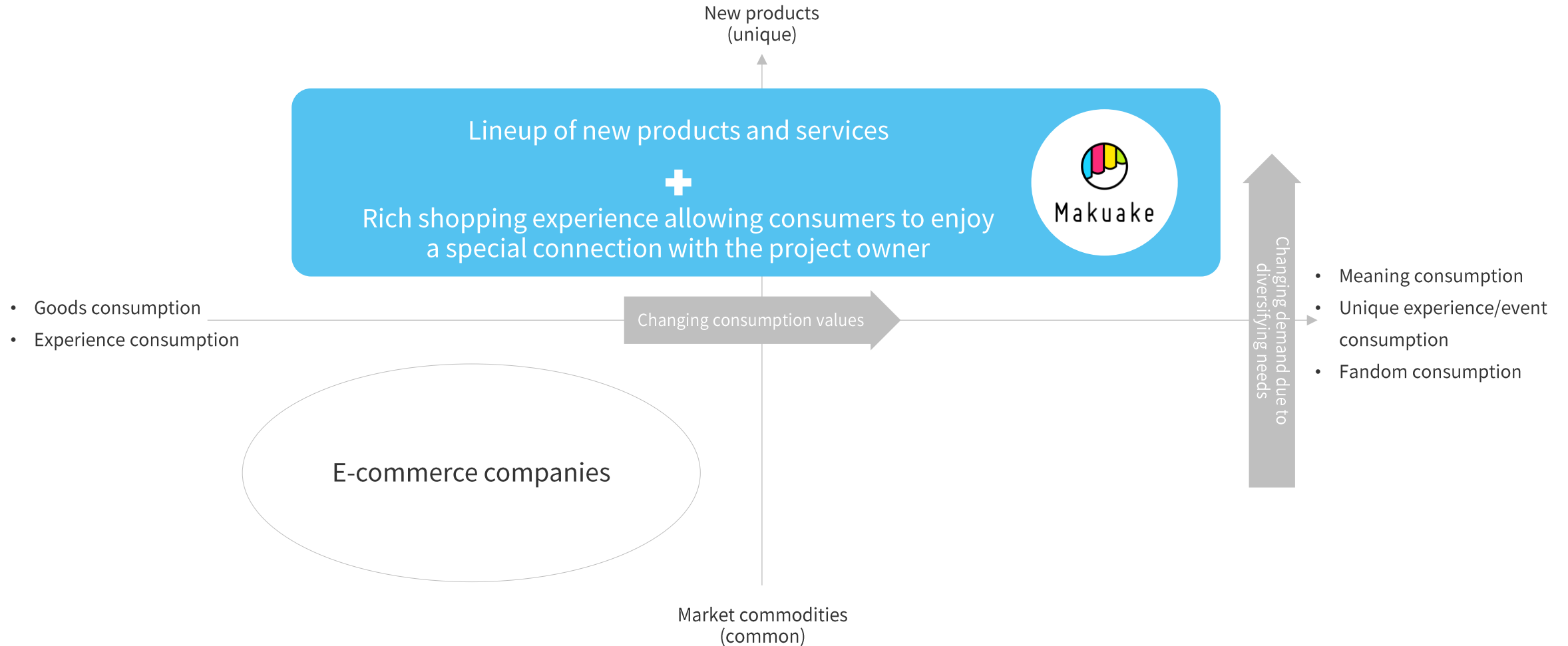


Expansion of service offerings/ Increase in the number of target client companies/ Comprehensive account consulting services

Increase in transaction value and project duration per project owner = Enhanced customer lifetime value (LTV)

# For Supporters: Enhance the Unique Purchasing Experience We Offer, Further Bolstering Our Competitive Advantage

- As consumer needs diversify, the value of consumption is shifting from goods and experiences to meaning (purpose, social contribution), unique experiences (participation in unique events), and people (fandom). We intend to further enhance the unique purchasing experience we provide to consumers through Makuake, with the aim of solidifying our competitive strength



Currently, we are analyzing and fine-tuning our assumptions concerning the revenue and growth trajectory of the Makuake service

Additionally, we are carefully assessing the future revenue impact and growth prospects for ancillary services

We will notify investors promptly once our work in this respect is ready for disclosure



# 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

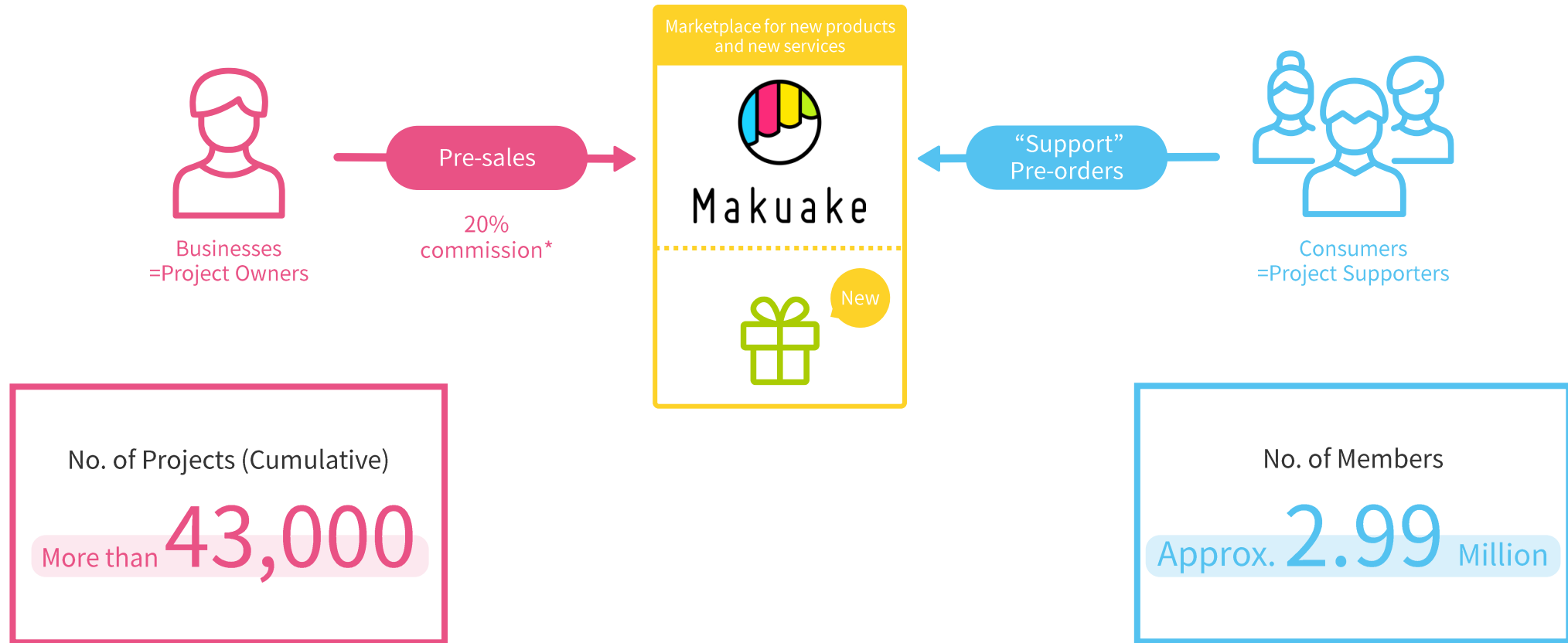
# Makuake—Venue for Launch of New Products and Services

- 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

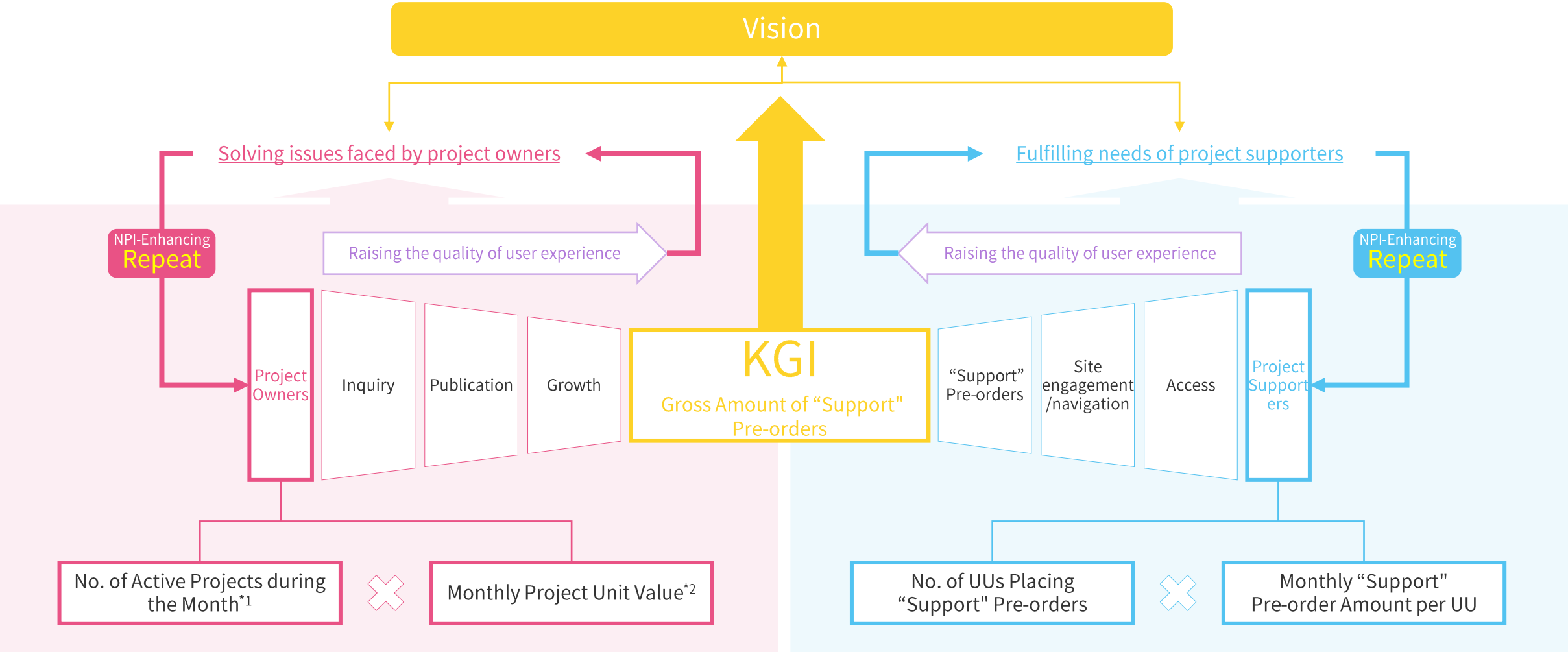


\* New commission of 20% excluding tax (22% including tax): Applied to projects published from October 1, 2024, onward as a consequence of inquiries received through July 21. This also applied to project publications arising from inquiries received after July 22



# Factor Analysis of Makuake's Service Structure

- Gross amount of "support" pre-orders, a KGI of Makuake, can be broken down into factors relating to project owners and supporters. These factors multiply to drive accelerated growth



\*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

# Makuake Incubation Studio (MIS)

- We accompany businesses in accurately conveying the value of their technology and in branding it, supporting "social implementation of R&D technologies." We receive commissions based on the support we provide



Production of technology application development to commercialization

Co-produce new products and new businesses with manufacturers, from the initial planning stage all the way through to market launch



Intrapreneur production

Offering a series of programs on mechanisms of business creation and development of human resources, based on real-world experience



Sales expansion production

Support planning and execution of marketing strategies for general sales, primarily online, following project launch and presale on Makuake

# Other Services

- We aim to maximize the value of the Makuake ecosystem by offering various services related to Makuake's operations

## Makuake STORE

Service selling products created in Makuake on Makuake-owned e-commerce website



Commission: 20% of sales

## Makuake SHOP

Service exhibiting/selling products from project owners at Makuake-run physical storefronts



Commission:  
Several percentage of sales

## Advertising Delivery Agency

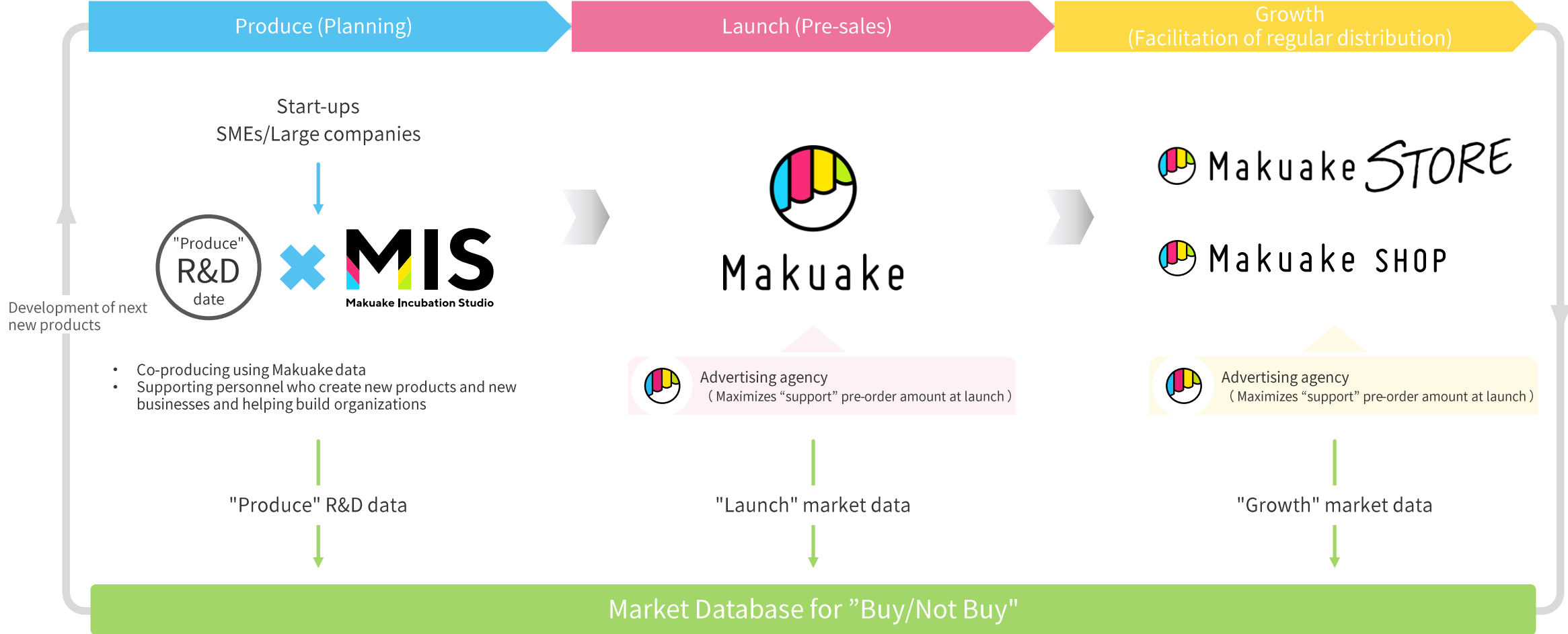
Online advertising agency services for projects listed on Makuake at the request of the project owner



Commission:  
Several percentage of ad distribution value

# Ecosystem of Makuake Service in the Distribution Market

- By providing wide-ranging support from new product and service planning phase to their launch and sales expansion after mass production, we accumulate various market data. Using these data, we provide businesses insights for their next new product while continuously offering consumers something new



# Financial Results Summary: YoY

| (Unit: JPY million)  | FY2024/9<br>Q1 | FY2025/9<br>Q1 | Change<br>YoY | Percent Change<br>YoY |
|--|----------------|----------------|---------------|-----------------------|
| <b>Total Transaction Volume*</b><br>Sum of "Support" Pre-orders and Secure System Usage Fees (including tax) | 4,592          | 3,920          | -             | -                     |
| Net Sales  | 1,029          | 980            | (49)          | (4.8)                 |
| Gross Profit   | 775            | 757            | (18)          | (2.4)                 |
| Operating Profit (Loss)  | (16)           | 100            | +117          | -                     |
| Ordinary Profit (Loss)   | (15)           | 100            | +116          | -                     |
| Net Income (Loss)  | (6)            | 104            | +110          | -                     |

\* From Q4 FY2024/9, defined as a sum of "support" pre-orders and secure system usage fees

# Financial Results Summary: QoQ (Standalone Quarter)

| (Unit: JPY million)  | FY2024/9<br>Q4 (standalone) | FY2025/9<br>Q1 (standalone) | Change<br>QoQ | Percent Change<br>QoQ |
|--|-----------------------------|-----------------------------|---------------|-----------------------|
| <b>Total Transaction Volume*</b><br>Sum of "Support" Pre-orders and Secure System Usage Fees (including tax) | 3,992                       | 3,920                       | (72)          | (1.8)                 |
| Net Sales  | 921                         | 980                         | +59           | +6.5                  |
| Gross Profit   | 685                         | 757                         | +72           | +10.6                 |
| Operating Profit (Loss)  | 51                          | 100                         | +49           | +95.3                 |
| Ordinary Profit (Loss)   | 50                          | 100                         | +50           | +98.7                 |
| Net Income (Loss)  | 58                          | 104                         | +45           | +78.0                 |

\* From Q4 FY2024/9, defined as a sum of "support" pre-orders and secure system usage fees

# KPIs: YoY

|   | FY2024/9<br>Q1 | FY2025/9<br>Q1 | Change<br>YoY | Percent Change<br>YoY |
|---|----------------|----------------|---------------|-----------------------|
| No. of Published Projects                           | 1,799          | 1,424          | (375)         | (20.8)                |
| No. of Published Projects by Repeat Project Owners  | 1,070          | 835            | (235)         | (22.0)                |
| Project Owners' Repeat Rate (%) <sup>*1</sup>       | 59.5           | 58.6           | -             | (0.8)pt               |
| Amount of Repeat "Support" Pre-orders (JPY million) | 3,571          | 2,952          | (618)         | (17.3)                |
| Repeat "Support" Pre-order Rate (%) <sup>*2</sup>   | 77.8           | 77.1           | -             | (0.7)pt               |
| No. of Access Unique Users                          | 10,176,889     | 8,519,009      | (1,657,880)   | (16.3)                |
| No. of Members                                      | 2,684,736      | 2,998,907      | +314,171      | +11.7                 |
| No. of "Support" Pre-orders                         | 381,617        | 284,811        | (96,806)      | (25.4)                |

\*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)

|   | FY2024/9<br>Q4 (standalone) | FY2025/9<br>Q1 (standalone) | Change<br>QoQ | Percent Change<br>QoQ |
|---|-----------------------------|-----------------------------|---------------|-----------------------|
| No. of Published Projects                           | 1,590                       | 1,424                       | (166)         | (10.4)                |
| No. of Published Projects by Repeat Project Owners  | 918                         | 835                         | (83)          | (9.0)                 |
| Project Owners' Repeat Rate (%) <sup>*1</sup>       | 57.7                        | 58.6                        | -             | +0.9pt                |
| Amount of Repeat "Support" Pre-orders (JPY million) | 3,063                       | 2,952                       | (110)         | (3.6)                 |
| Repeat "Support" Pre-order Rate (%) <sup>*2</sup>   | 77.7                        | 77.1                        | -             | (0.7)pt               |
| No. of Access Unique Users                          | 7,995,873                   | 8,519,009                   | +523,136      | +6.5                  |
| No. of Members                                      | 2,923,832                   | 2,998,907                   | +75,075       | +2.6                  |
| No. of "Support" Pre-orders                         | 311,520                     | 284,811                     | (26,709)      | (8.6)                 |

<sup>\*1</sup> 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

<sup>\*2</sup> 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

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- While the content of this document has been prepared based on generally recognized economic and social conditions as of January 28, 2025 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