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MEMBERSHIP

April 22, 2025

Non-consolidated Financial Results for the Six Months Ended March 31, 2025 <under Japanese GAAP>

Company name: Makuake, Inc.
 Listing: Tokyo Stock Exchange
 Stock code: 4479
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 Scheduled date to file semi-annual securities report: April 23, 2025
 Scheduled date to commence dividend payments: –
 Preparation of supplementary materials for financial results: Yes
 Holding of financial results presentation meeting: Yes

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Performance for the six months ended March 31, 2025 (from October 1, 2024 to March 31, 2025)

(1) Operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
March 31, 2025	2,050	10.3	261	–	262	–	247	–
March 31, 2024	1,860	4.0	(98)	–	(96)	–	(76)	–

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
March 31, 2025	19.44	19.39
March 31, 2024	(6.07)	–

(2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	6,963	5,257	74.9
September 30, 2024	6,645	5,014	74.7

Reference: Equity

As of March 31, 2025

¥5,218 million

As of September 30, 2024

¥4,966 million

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2024	—	0.00	—	0.00	0.00
Fiscal year ending September 30, 2025	—	0.00			
Fiscal year ending September 30, 2025 (Forecast)			—	0.00	0.00

Note: Revisions to the cash dividend forecasts most recently announced: None

**3. Earnings forecasts for the fiscal year ending September 30, 2025
(from October 1, 2024 to September 30, 2025)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending September 30, 2025	4,040	10.6	310	—	310	—	290	—	22.75

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

- (1) Application of special accounting treatments for the preparation of semi-annual financial statements: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	12,748,700 shares
As of September 30, 2024	12,726,700 shares

- (ii) Number of treasury shares at the end of the period

As of March 31, 2025	180 shares
As of September 30, 2024	180 shares

- (iii) Average number of shares during the period

For the six months ended March 31, 2025	12,746,102 shares
For the six months ended March 31, 2024	12,679,594 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*** Proper use of earnings forecasts, and other special matters**

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual business and other results may differ substantially due to various factors.

For details regarding the earnings forecasts explained above, please refer to “1. Qualitative information on semi-annual financial results (4) Explanation of forward-looking information including earnings forecasts” on page 4 of the attached materials.

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1. Qualitative information on semi-annual financial results

(1) Information on operating results

The forward-looking statements in this report were prepared based on information available as of the end of the period under review.

Based on its vision of “Create a world where worthy things can come to be, grow and endure,” the mission of Makuake, Inc. (the Company) is to “Connect the world through the creation of the ‘new.’” We operate the Makuake service, a “support” pre-order platform to connect project owners (Businesses) who are providing something new to the world with project supporters (Consumers) who purchase new items and experiences based on their knowledge of the background and the ideas of the project owners.

As ancillary services, we also provide Makuake Incubation Studio, which supports the generation of new businesses that leverage research and development technology owned by companies; agency operations for the distribution of advertisements to facilitate the growth of “support” pre-order value at Makuake; safety system initiatives that provide a platform and opportunities for project supporters to place “support” pre-orders with a sense of security; Makuake STORE, which enables continued sales on e-commerce sites even after projects have ended; and Makuake SHOP, which works with partner companies in a variety of formats nationwide to enable products launched on Makuake to be displayed and sold in real-world stores.

During the first six months of the fiscal year ending September 30, 2025 (from October 1, 2024 to March 31, 2025), the Japanese economy continued to experience a gradual recovery, partly due to the effects of various government policies on the employment and income environment. However, rising raw material prices due to the weak yen and the international situation, supply constraints, and other factors continued to drive up commodity prices, which resulted in a partial slowdown in personal consumption. Moreover, business conditions remain difficult for small and medium-sized enterprises amid the ongoing global inflation and rising interest rates due to the Bank of Japan’s monetary policy, leaving the future still uncertain.

Regarding the market environment surrounding the Company, strong experiential consumption has been observed, particularly in offline activities such as traveling, participation in events, and dining out. This trend is believed to continue in the current fiscal year.

Against this backdrop, during the six months ended March 31, 2025, the Company continued to focus on increasing the unit price per project rather than increasing the number of project publications or the number of active projects.

For project owners, in order to encourage the creation of fine-quality projects, we offered support incentives aimed at maximizing the amount of “support” pre-orders for high-quality repeat owners who aim for high amounts of “support” pre-orders, and launched promotional campaigns to attract customers and support the debut of new products by repeat owners. Furthermore, in addition to distributing coupons issued by the Company, we strengthened support for marketing measures to ensure that coupons offered by project owners could be distributed at optimal times, thereby aiming to increase the unit price per project.

For project supporters, we enhanced the experience of “support” pre-orders through measures such as updating the “Review” feature, which displays evaluations and comments from supporters on the owner’s page, as well as implementing the “Encore Project,” which allows popular projects that have already completed their “support” pre-order period to be republished with a limited quantity available for “support” pre-orders once again before being launched in the primary distribution market. Furthermore, in order for project supporters to place “support” pre-orders with a greater sense of security, we expanded our network of after-sales service partners and strengthened the support environment available after “support” pre-orders.

As a result of these measures, the “support” pre-orders decreased by 7.6% year on year to ¥7,901,301 thousand. The total transaction volume, which includes the combined amount of “support” pre-orders and secure system usage fees, amounted to ¥8,089,964 thousand. The decrease in the total amount of “support” pre-orders was within the expected range, taking into account changes in the external

environment for both owners and supporters, such as yen depreciation and price increases, which have accelerated since the first quarter of the fiscal year ended September 30, 2024.

We have continued to thoroughly control SG&A expenses, particularly advertising expenses, based on our internal ROI standards, and have proactively scrutinized unnecessary costs, while at the same time striving to improve cost effectiveness.

As a result, for the period under review, the Company recorded net sales of ¥2,050,745 thousand (up 10.3% year on year), an operating profit of ¥261,730 thousand (operating loss of ¥98,851 thousand in the same period of the previous fiscal year), an ordinary profit of ¥262,885 thousand (ordinary loss of ¥96,569 thousand in the same period of the previous fiscal year) and a profit of ¥247,742 thousand (loss of ¥76,935 thousand in the same period of the previous fiscal year).

As the Company consists of a single business segment, the Makuake service, a platform for people to place “support” pre-orders of new things and experiences, information by segment is omitted.

(2) Information on financial position

Assets

At the end of the period under review, total assets increased by ¥317,273 thousand from the previous fiscal year-end to ¥6,963,149 thousand.

Current assets increased by ¥303,270 thousand to ¥5,948,783 thousand. The main components included increases of ¥135,761 thousand in cash segregated as deposits and ¥126,675 thousand in accounts receivable - trade.

Non-current assets increased by ¥14,003 thousand to ¥1,014,366 thousand. The main components included an increase of ¥10,288 thousand in property, plant and equipment.

Liabilities

At the end of the period under review, liabilities increased by ¥74,764 thousand from the previous fiscal year-end to ¥1,706,121 thousand.

Current liabilities increased by ¥82,547 thousand to ¥1,664,388 thousand. The main components included an increase of ¥134,276 thousand in deposits received.

Non-current liabilities decreased by ¥7,782 thousand to ¥41,732 thousand. The main components included a decrease of ¥6,840 thousand in provision for continuous services benefits.

Net assets

At the end of the period under review, net assets increased by ¥242,509 thousand from the previous fiscal year-end to ¥5,257,028 thousand. The main components included an increase of ¥247,742 thousand in retained earnings due to the recording of a profit.

(3) Explanation of cash flows

The balance of cash and cash equivalents (“cash”) at the end of the period under review amounted to ¥ 5,244,238 thousand, up ¥182,686 thousand compared with the previous fiscal year-end. The respective cash flow positions and the factors thereof in the period under review are as follows.

Cash flows from operating activities

Net cash provided by operating activities was ¥291,670 thousand (¥1,228,611 thousand was used in the same period of the previous fiscal year). This was primarily due to profit before income taxes of ¥272,650 thousand.

Cash flows from investing activities

Net cash used in investing activities was ¥113,515 thousand (¥221,798 thousand was used in the same period of the previous fiscal year). This was primarily due to purchase of intangible assets of ¥103,661 thousand.

Cash flows from financing activities

Net cash provided by financing activities was ¥4,532 thousand (¥13,974 thousand was provided in the same period of the previous fiscal year). This was primarily due to proceeds from issuance of shares of ¥4,532 thousand.

(4) Explanation of forward-looking information including earnings forecasts

The earnings forecasts announced on October 29, 2024 have been revised as shown below.

Due to steady growth in transaction volume driven by various measures focused on increasing the unit price per project, as well as an increase in orders received from project owners for agency operations for the distribution of advertisements, net sales are expected to reach ¥4,040 million, exceeding the previously announced forecast by 6.3%.

On the profit side, in addition to the increase in net sales, SG&A expenses were reduced through a decline in personnel expenses and strict cost management of various expenses. As a result, operating profit is expected to be ¥310 million (up 158.3% from the previously announced forecast), ordinary profit ¥310 million (up 158.3% from the previously announced forecast), profit ¥290 million (up 314.3% from the previously announced forecast), and basic earnings per share ¥22.75.

2. Semi-annual financial statements and significant notes thereto

(1) Semi-annual balance sheet

(Thousands of yen)

	As of September 30, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	3,958,004	4,004,929
Cash segregated as deposits	1,103,548	1,239,309
Accounts receivable - trade	420,701	547,377
Other	170,541	164,533
Allowance for doubtful accounts	(7,282)	(7,365)
Total current assets	5,645,513	5,948,783
Non-current assets		
Property, plant and equipment	3,911	14,200
Intangible assets	800,033	810,273
Investments and other assets		
Other	203,954	197,429
Allowance for doubtful accounts	(7,537)	(7,537)
Total investments and other assets	196,417	189,892
Total non-current assets	1,000,362	1,014,366
Total assets	6,645,875	6,963,149
Liabilities		
Current liabilities		
Income taxes payable	35,451	41,149
Deposits received	1,110,474	1,244,750
Other	435,915	378,488
Total current liabilities	1,581,841	1,664,388
Non-current liabilities		
Provision for retirement benefits	3,982	3,040
Provision for continuous services benefits	45,532	38,691
Total non-current liabilities	49,515	41,732
Total liabilities	1,631,356	1,706,121
Net assets		
Shareholders' equity		
Share capital	3,136,553	3,138,819
Capital surplus	3,136,553	1,832,375
Retained earnings	(1,306,444)	247,742
Treasury shares	(659)	(659)
Total shareholders' equity	4,966,004	5,218,278
Share acquisition rights	48,515	38,750
Total net assets	5,014,519	5,257,028
Total liabilities and net assets	6,645,875	6,963,149

(2) Semi-annual statement of income

(Thousands of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Net sales	1,860,065	2,050,745
Cost of sales	434,798	481,180
Gross profit	1,425,266	1,569,565
Selling, general and administrative expenses	1,524,117	1,307,834
Operating profit (loss)	(98,851)	261,730
Non-operating income		
Interest income	4	6
Dividend income	–	13
Lecture's fee income	3,440	270
Subsidy income	340	1,000
Other	709	1,206
Total non-operating income	4,493	2,497
Non-operating expenses		
Foreign exchange losses	287	1,242
Amortization of share issuance costs	1,924	–
Other	–	100
Total non-operating expenses	2,212	1,342
Ordinary profit (loss)	(96,569)	262,885
Extraordinary income		
Gain on reversal of share acquisition rights	3,100	9,765
Total extraordinary income	3,100	9,765
Profit (loss) before income taxes	(93,469)	272,650
Income taxes - current	5,524	20,664
Income taxes - deferred	(22,058)	4,243
Total income taxes	(16,534)	24,907
Profit (loss)	(76,935)	247,742

(3) Semi-annual statement of cash flows

(Thousands of yen)

	Six months ended March 31, 2024	Six months ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	(93,469)	272,650
Depreciation	49,502	83,645
Increase (decrease) in allowance for doubtful accounts	–	83
Increase (decrease) in provision for retirement benefits	795	(942)
Increase (decrease) provision for continuous services benefits	(6,180)	(6,840)
Interest and dividend income	(4)	(20)
Amortization of share issuance costs	1,924	–
Decrease (increase) in trade receivables	44,690	(126,675)
Gain on reversal of share acquisition rights	(3,100)	(9,765)
Increase (decrease) in advances received	(4,211)	(2,574)
Increase (decrease) in accounts payable - other	(76,850)	42,086
Increase (decrease) in accrued expenses	7,146	(66,851)
Increase (decrease) in deposits received	(1,216,666)	134,276
Increase (decrease) in accrued consumption taxes or consumption taxes refund receivable	46,137	(18,571)
Other, net	32,455	2,040
Subtotal	(1,217,828)	302,541
Interest and dividends received	4	20
Income taxes paid	(10,787)	(10,892)
Income taxes refund	0	0
Net cash provided by (used in) operating activities	(1,228,611)	291,670
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,962)	(12,102)
Purchase of intangible assets	(220,418)	(103,661)
Proceeds from refund of leasehold and guarantee deposits	581	2,247
Net cash provided by (used in) investing activities	(221,798)	(113,515)
Cash flows from financing activities		
Proceeds from issuance of shares	14,008	4,532
Purchase of treasury shares	(33)	–
Net cash provided by (used in) financing activities	13,974	4,532
Net increase (decrease) in cash and cash equivalents	(1,436,436)	182,686
Cash and cash equivalents at beginning of period	6,414,469	5,061,552
Cash and cash equivalents at end of period	4,978,032	5,244,238

(4) Notes to semi-annual financial statements

Notes on premise of going concern

No applicable items.

Notes on significant changes in the amount of shareholders' equity

Based on a resolution at the 12th Annual General Meeting of Shareholders held on December 12, 2024, the Company offset the deficit in retained earnings brought forward as of December 12, 2024. As a result, capital surplus decreased by ¥1,306,444 thousand, and retained earnings increased by ¥1,306,444 thousand, while the total amount of shareholders' equity remained unchanged.

As a result, at the end of the period under review, capital surplus stands at ¥1,832,375 thousand, and retained earnings stand at ¥247,742 thousand.

Additional information

In the six months ended March 31, 2024, the Company has shortened the remittance schedule for project owners in the Makuake service, a “support” pre-order platform. Previously, the remittance date was the third business day of the second month following the month in which projects had ended; however, it has been changed to the 25th of the month following the month in which projects end. This is expected to further enrich supporters' experience of “support” pre-orders by helping project owners improve their cash flows and facilitating the smooth provision of products and services for which “support” pre-orders are placed.

As a result, cash flows from operating activities in the semi-annual statement of cash flows for the six months ended March 31, 2024 decreased by ¥724,819 thousand.

Segment information

Segment information

As the Company consists of a single business segment, the Makuake service, a platform for people to place “support” pre-orders of new things and experiences, this information is omitted.