

FAQs on FY2025/9 Results

We have prepared a list of questions and answers as FAQs for FY2025/9, by carefully selecting topics of common interest for investors based on recent dialogue with shareholders, institutional investors, and individual investors. Please refer to our answers below, in conjunction with our Financial Statements and Financial Results Briefing Materials.

Review of Financial Results

Q1: Please provide a review of Q4 results after upward revisions to financial forecasts disclosed in August 2025 and full-year FY2025/9 results.

Financial performance remained steady after upward revisions in August.

Particularly in Q4, we conducted strategic investments in human capital, which is a driver for further growth in the future, while maintaining top-line growth. As a result, despite planned upfront investments, Q4 results exceeded the forecasts.

Full-year FY2025/9 results surpassed the upward revisions, as we recorded net sales of JPY 4,577 million and operating profit of JPY 447 million, exceeding the revised forecasts by 2.2% and 4.0%, respectively.

When compared with the initial forecasts at the beginning of the fiscal year, financial performance showed further significant growth, with net sales exceeding by 20.5% and operating profit by 272.7%.

Our analysis indicates that this reflected our efforts to acquire high-quality projects specializing in categories with a strong affinity with Makuake services. Other factors that contributed to the solid results were the reinforcement of a support menu to maximize the unit price per project as well as various measures to standardize and enhance the level of service provided by each person in charge.

Q2: What is the background and main factors behind the recent positive performance of the advertising delivery service?

The advertising delivery services have been offered since our listing and have generated a

certain level of revenue. The recent positive performance results from the effects of various measures centering on maximizing the unit price per project.

This is a service in which, after project owners publish their projects on Makuake and reach a certain level of “support” pre-orders amount, a part of that amount is used to commission us to increase the visibility of their projects across various social media and external advertising platforms. During the publishing period, increasing visibility on web services other than Makuake allows us to generate a higher amount of “support” pre-orders. Therefore, high-quality projects seeking to maximize “support” pre-orders amount and increase brand impact in the market tend to have larger advertising budgets.

We believe that sales growth in the advertising delivery services in FY2025/9 is attributable to our focus on acquiring high-quality projects and increasing the unit price per project. This strategy coincided with the project owners’ desire to accelerate their business growth and resulted in an increase in advertising expenditures in high-quality projects.

Q3: What are the main factors behind the continuous increase in the take rate since the beginning of this fiscal year and its stable level in the 29% range in Q4?

We attribute the increase in take rate mainly to two strategic initiatives.

One reason for the higher take rate is a structural factor, as the transformation of Makuake services’ earnings structure implemented in H2 of FY2024/9 made a full contribution to net sales throughout FY2025/9. This initiative has enabled our revenue base to steadily improve.

Another reason is that sales growth in ancillary services boosted the take rate. In particular, sales of the advertising delivery services rose greatly as high-quality projects increased.

Review of KPIs

Q1: What are the key factors behind continued increases in the number of active projects? Do you see a possibility for the steady growth of the number of active projects going forward?

We believe that the increases in the number of active projects were driven largely by the effects of strengthened proactive sales by the sales team to acquire new high-quality projects and the implementation of the “Encore Projects*,” which allows popular projects that have already ended to be republished.

We expect that the number of active projects will continue to increase steadily and sufficiently in the future.

To further accelerate this growth, in FY2026/9, we will strengthen our efforts to acquire new projects, particularly in the gadget category, which has a strong affinity with Makuake. In addition, we will continue to enhance the quality of review meetings with project owners after project completion and improve mechanisms to encourage repeat use.

* Encore Project: A menu that solicits “support” pre-orders once again in limited quantities before being launched in the general distribution market, available for projects that were popular among project supporters and have already ended their “support” pre-order period.

Q2: The momentum of increases in the unit price per project has slowed down compared with Q3. Do you expect to regain strong growth in the unit price going forward? How do you see the outlook for its continued improvement?

We view the strong growth in the monthly unit price per project in Q3 as temporary, due to higher-than-expected growth of certain large-scale projects. Accordingly, when assessing the structural growth trend, we believe it is reasonable to exclude this temporary factor, and we see the unit price trend on an upward trajectory.

Going forward, we believe we will be able to increase the unit price per project steadily.

To achieve a stable increase in the unit price in FY2026/9, we will enhance marketing support menu for project owners to maximize the potential for increasing the amount of “support” pre-orders. In addition, we will enhance functions to improve convenience for project supporters, including extending the “support” pre-order period, to raise the amount of “support” pre-orders. Moreover, we will strengthen training programs tailored to the skill level of curators and further enhance the mechanism to standardize and elevate the quality of proposals to project owners, thereby increasing the unit price per project structurally.

FY2026/9 Financial Forecasts

Q1: You are expecting sales growth but lower profit with projected net sales of JPY 4,763 million (up 4.0% YoY) and operating profit of JPY 400 million (down 10.6% YoY) for FY2026/9. Given that both net sales and profit increased significantly in FY2025/9, could you explain the structural background and the strategic intent behind the expected profit decline for FY2026/9?

While maintaining growth in net sales for FY2026/9, we expect operating profit to decline strategically. Behind this is the expansion of upfront investments to enhance our growth potential for ensuring “the achievement of the medium-term management targets ahead of schedule.”

Meanwhile, when calculating financial forecasts, we will take a somewhat conservative approach until the base value of organizational capability can steadily generate profits. This reflects our emphasis on balancing a strong commitment to the medium-term management plan and solid management foundation.

Although this FAQ only provides the background of the expected profit decline, details for the background to calculate financial forecasts for FY2026/9 are described on page 20 of the Financial Result Briefing Materials for FY2025/9. Please refer to that section.

<The background of the expected profit decline for FY2026/9>

- We neutrally assess profits of FY2025/9, which significantly surpassed our expectation, and calculate our base value at the present time.
- To achieve targets for FY2027/9 in the medium-term management plan ahead of schedule, we will begin aggressive investments in our new businesses, Makuake Insight and Makuake STORE for various mall platforms.
- We will continue to invest in human capital, mainly to improve organizational issues using external professionals, and develop executives' essential skills and AI skills.
- We will focus on recruiting executives for key positions required to enhance the organization toward the company's next stage of growth.

Q2: Are you planning to continue making aggressive investments in human capital in FY2026/9? If this is the case, please explain the scale of these investments, as well as your recruitment plan.

We will continue to strategically invest in human capital in FY2026/9, which is an essential element to maximize corporate value in the future. We will invest resources

in necessary areas, while strictly managing the scale of investments balanced with profit levels.

As for the recruitment plan, we have kept recruitment to a minimum level to strengthen our organizational foundation in FY2025/9. In FY2026/9, however, we plan to make strategic hirings in line with the progress of enhancing all services including Makuake.

Alongside these efforts, we plan to improve efficiency and simplify work by using technologies such as AI. At this point, therefore, we expect to increase our headcount by approximately 10 people. This is because our policy is to focus on balancing efficiency with investment, aiming to build an organizational structure where we select a small number of highly capable people and are able to add high value, rather than simply increasing the number of people hired.

Q3: How much impact do you expect new businesses (Makuake Insight and Makuake STORE for various mall platforms) to have on the financial forecasts for FY2026/9?

We expect the direct revenue contribution from Makuake Insight and Makuake STORE for various mall platforms to be minor in the FY2026/9 forecasts. We position these new businesses not as a means to gain profits in a single fiscal year, but as the foundation for expanding the value of Makuake and diversifying our earning structure in the future. While we are not disclosing details on the amounts at this point, we project that the new businesses will begin to make a substantial contribution to profits from FY2027/9, as the service foundations will be built and the service will increasingly penetrate the market.

We regard FY2026/9 as the period for marketing and making upfront investments toward future profitability and will be committed to establishing business foundations.

Medium-Term Management Plan

Q1: FY2025/9 results significantly exceeded the initial forecasts. How do you view the need to revise the current targets of the medium-term management plan (net sales of JPY 5.2 billion and operating profit of JPY 0.7 billion for FY2027/9) at this point?

The actual results for FY2025/9 far exceeded the initial forecasts. This was due to higher-than-expected growth in certain large-scale projects, including gadget-related projects, and could be influenced by fluctuating market factors—specifically, how supporters reacted to

projects after they were published.

We set the current targets based on the growth potential of business foundations, which is highly repeatable, excluding such one-time upswings. Currently we are focusing on transforming business structures over the medium- to long-term and aim to achieve the medium-term management targets. Therefore, we believe there is no need to revise the targets at this stage by incorporating uncertain factors.

Given these backgrounds, we will expand investments in strengthening growth potential in FY2026/9, starting from the results of FY2025/9 and aiming to achieve the targets for FY2027/9 in the medium-term management plan ahead of schedule.

When these efforts lead us to the point where the early achievement of the medium-term management plan becomes clearly foreseeable, we will promptly announce any revisions to the targets.

Q2: We understand that the medium-term management targets to FY2027/9 include figures from the new businesses, Makuake Insight and Makuake STORE for various mall platforms. Please explain each business model again and how much they are expected to contribute to the achievement of the targets.

As you are aware, the targets of the medium-term management plan have incorporated the expected revenue contribution from the new businesses. The new businesses aim to diversify services that support project owners' business growth and maintain a relationship with them through continuous support, thereby contributing to maximizing project owners' revenue. We do not disclose the specific amounts of these contributions.

The options and pricing models of each service are as follows.

- Makuake Insight

A service that provides market and customer data necessary for businesses to develop their next products and formulate sales strategies, mainly with three options.

Option	Value Proposition	Pricing Model
User Research	Precise understanding market needs through online questionnaire surveys and N1 interviews with Makuake supporters	A fixed amount per use
Dashboard	Provision of an environment for visualizing and analyzing customer	Monthly usage fee during the contract

	insight data for each Makuake project	period
Email Newsletter Distribution	Direct promotion of repeat sales through email newsletter distribution to Makuake members at the time of regular sales	A fixed amount per use

- **Makuake STORE for various mall platforms**

A service that supports project owners by acting as a sales agent of their products on domestic e-commerce malls after project completion on Makuake.

Value Proposition	Pricing Model
Promoting project owners' smooth entry into the general distribution market by expanding sales channels and offering professional sales agency services	A certain percentage of sales

Disclaimer and Cautions Regarding Future Outlook

While the content of this document has been prepared based on generally recognized economic and social conditions as of October 28, 2025, and certain assumptions deemed reasonable by Makuake, Inc., it may change due to shifts in the business environment and other factors.

When investing, please be sure to read our financial reports and other materials released by us before making any decision, at your own judgement, as an investor.

Risks and uncertainties 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, update or revise "outlook information" provided in this document if new information comes to light or material future events occur.