



Business Plans and Matters Related to High Growth Potential

December 19, 2025

Makuake, Inc.

01 Company Overview

**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**

Mission

**Connect the world
through the creation
of the “new”**

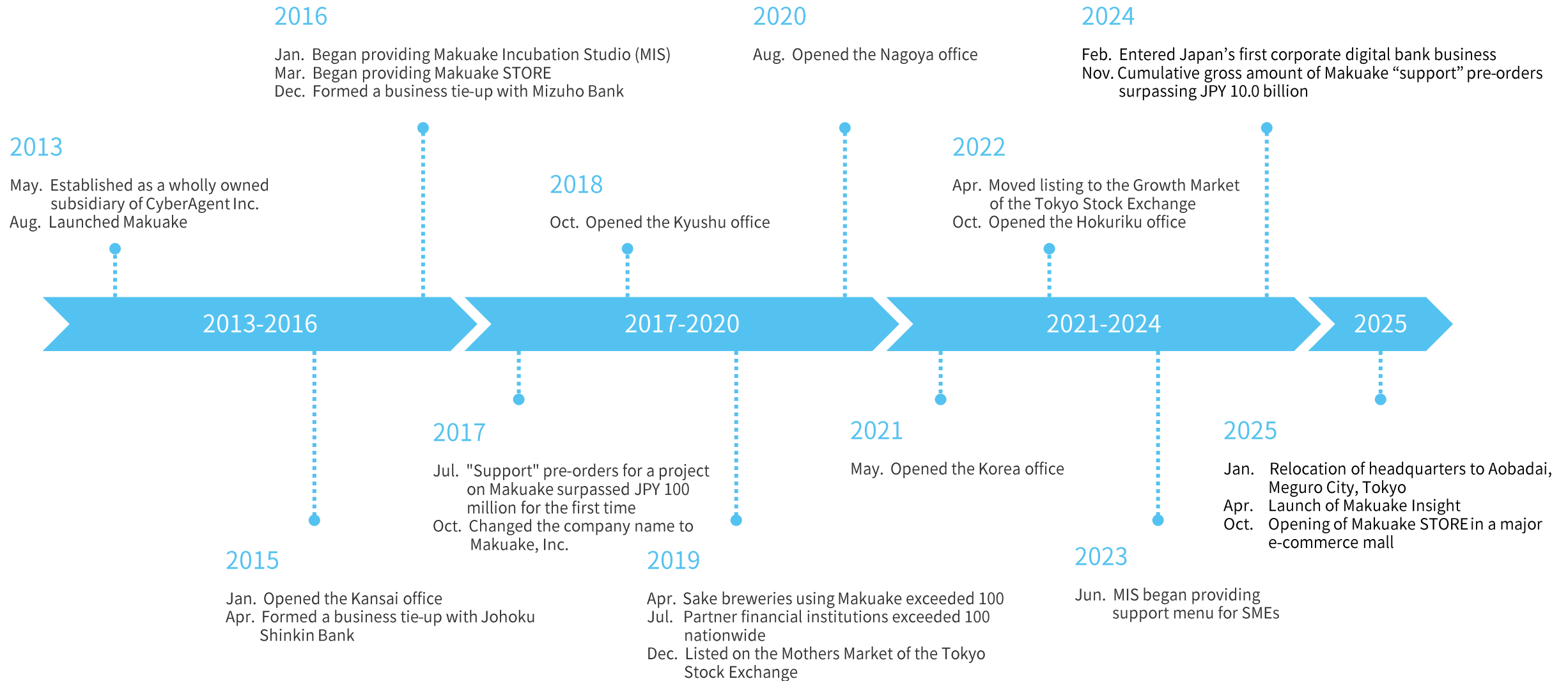
Standard

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

Corporate Profile

Company Name	Makuake, Inc.
Head Office Location	3-1-12 Aobadai Shibuya, Meguro-ku, Tokyo
Listed Market	Tokyo Stock Exchange Growth Market
Date of Establishment	1 May, 2013

History



Board of Directors Introduction

— Non-Audit & Supervisory Committee Member Directors
— Audit & Supervisory Committee Member Directors



Ryotaro Nakayama
President and Representative Director



Humiaki Kiuchi
Representative Director



Go Nakayama
Non-executive Director



Hisashi Katsuya
Non-executive Director



Chiaki Ashida
Executive Director



Noriaki Kushida
Non-executive Director

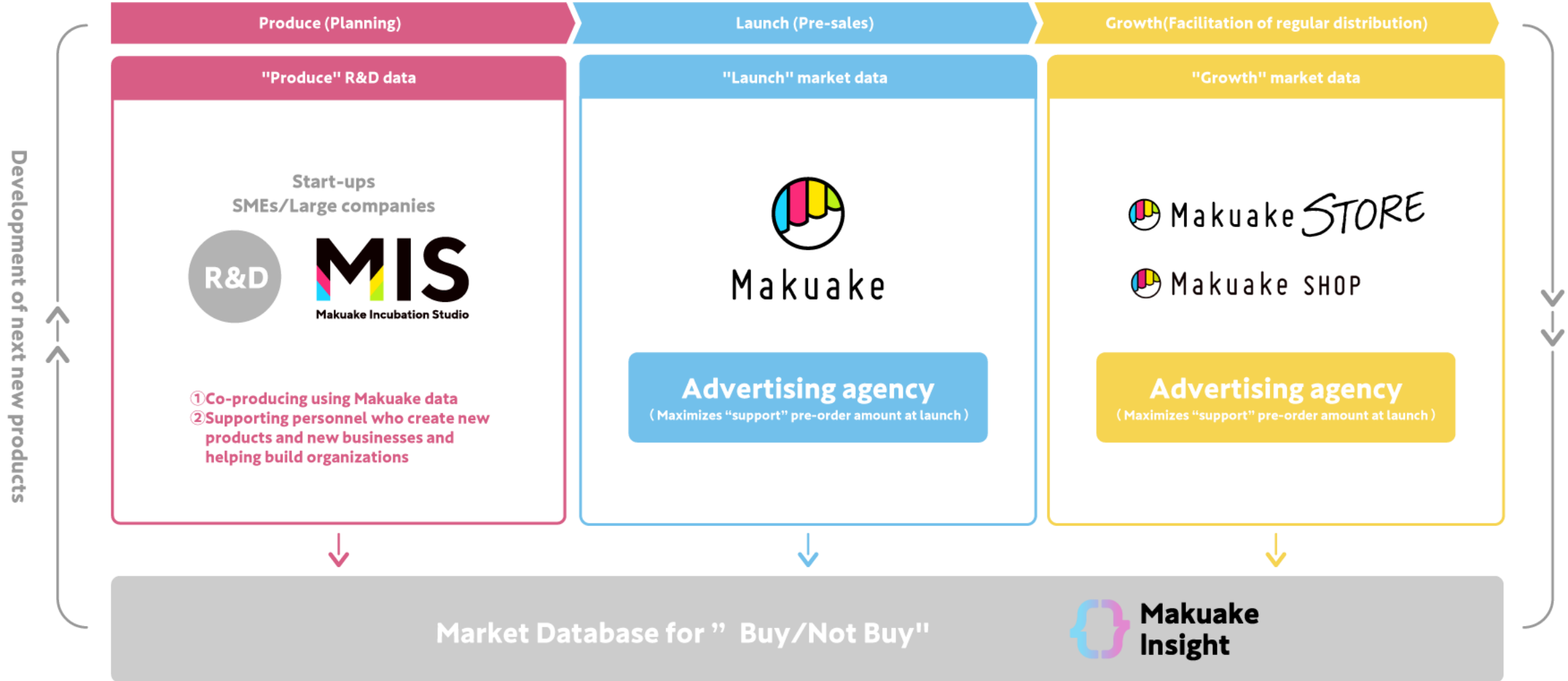


Haruki Oyama
Non-executive Director

02 Business Overview

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





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

Products Launched through Makuake

In addition to goods, a range of new products, including experiences such as new store openings and tickets to entertainment works, across a broad spectrum of genres from various regions are premiered daily on Makuake



Gadgets



Alcoholic beverages



Labor-saving essentials

Goods



Fashion



Restaurants and food



Leisure



Entertainment

Experiences

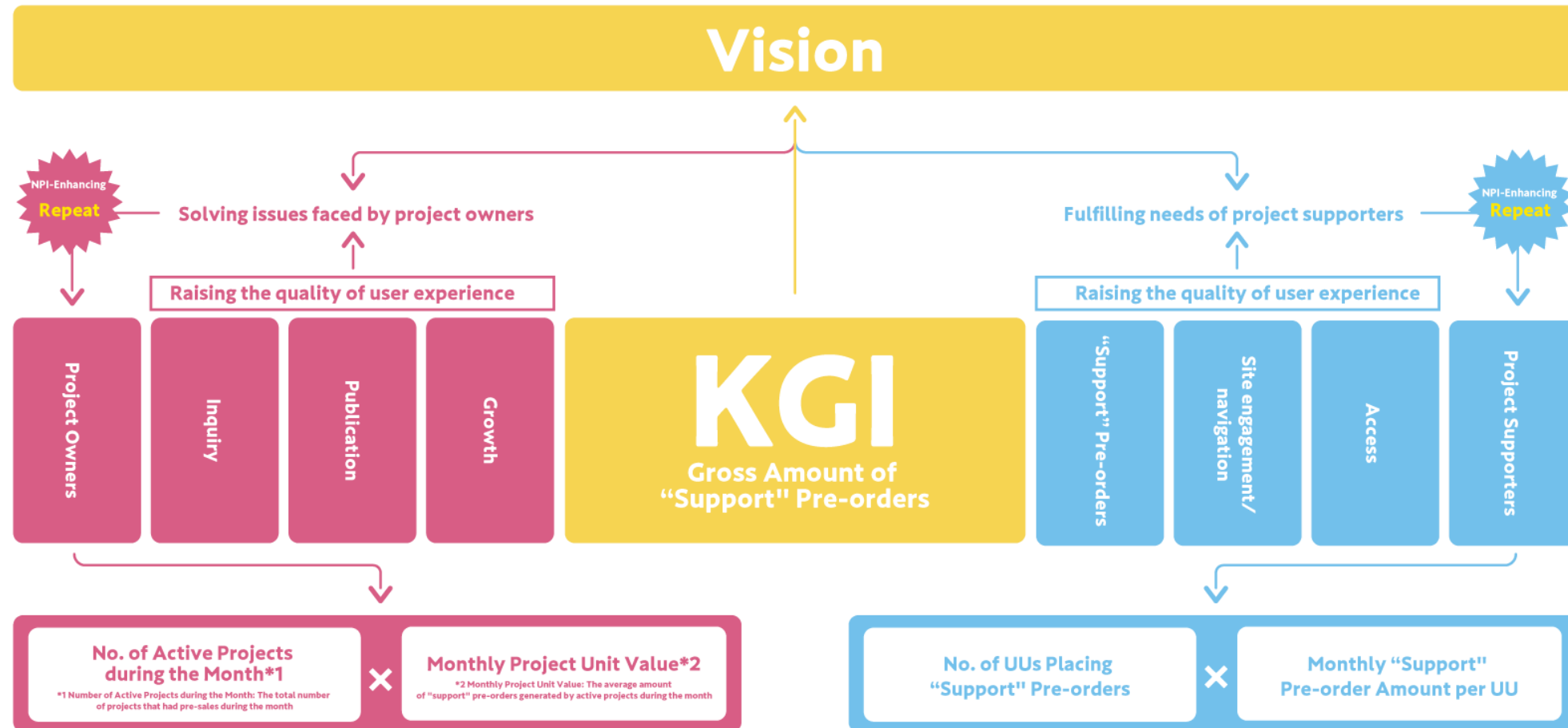
Makuake's Business Model

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



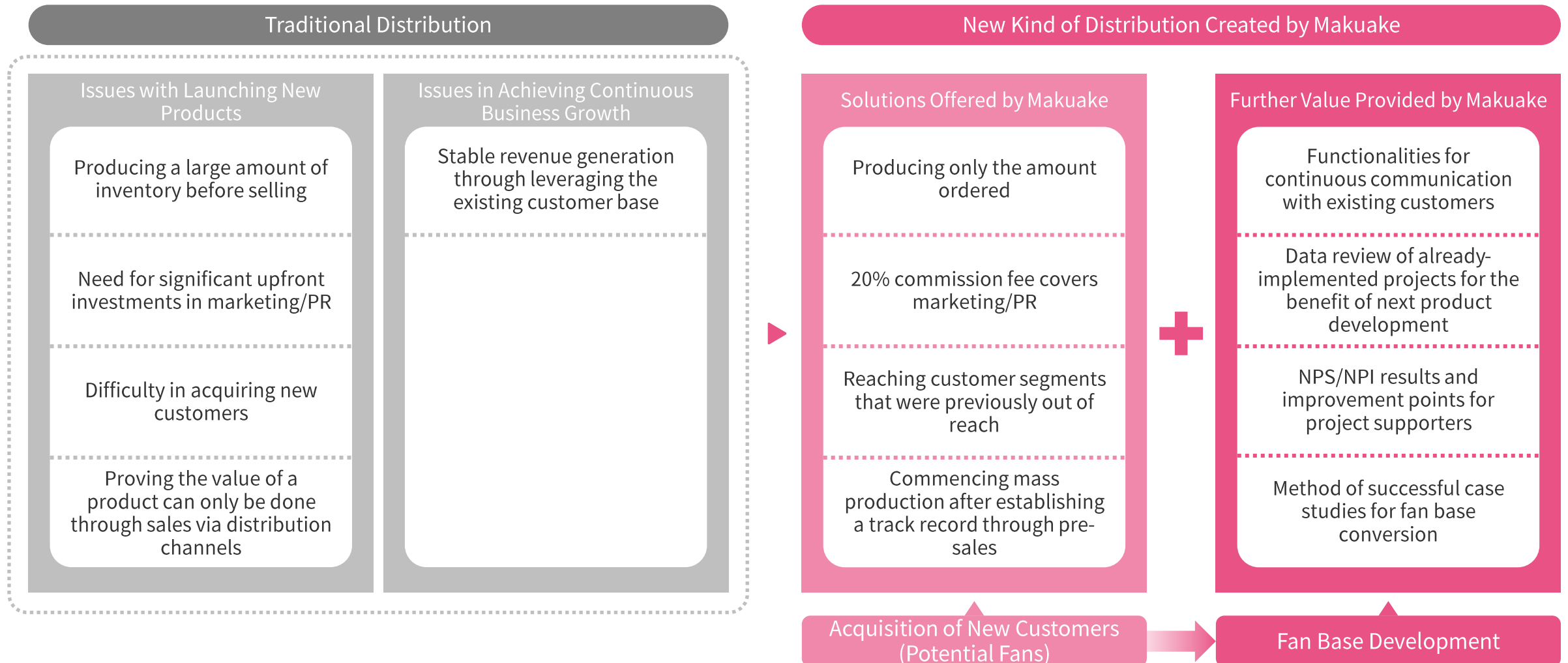
Factor Analysis of Makuake's Service Structure

Gross amount of "support" pre-orders, a KGI of Makuake, can be broken down into factors of two axes relating to project owners and supporters. These factors interact with each other and multiply to create a structure that generates accelerated growth



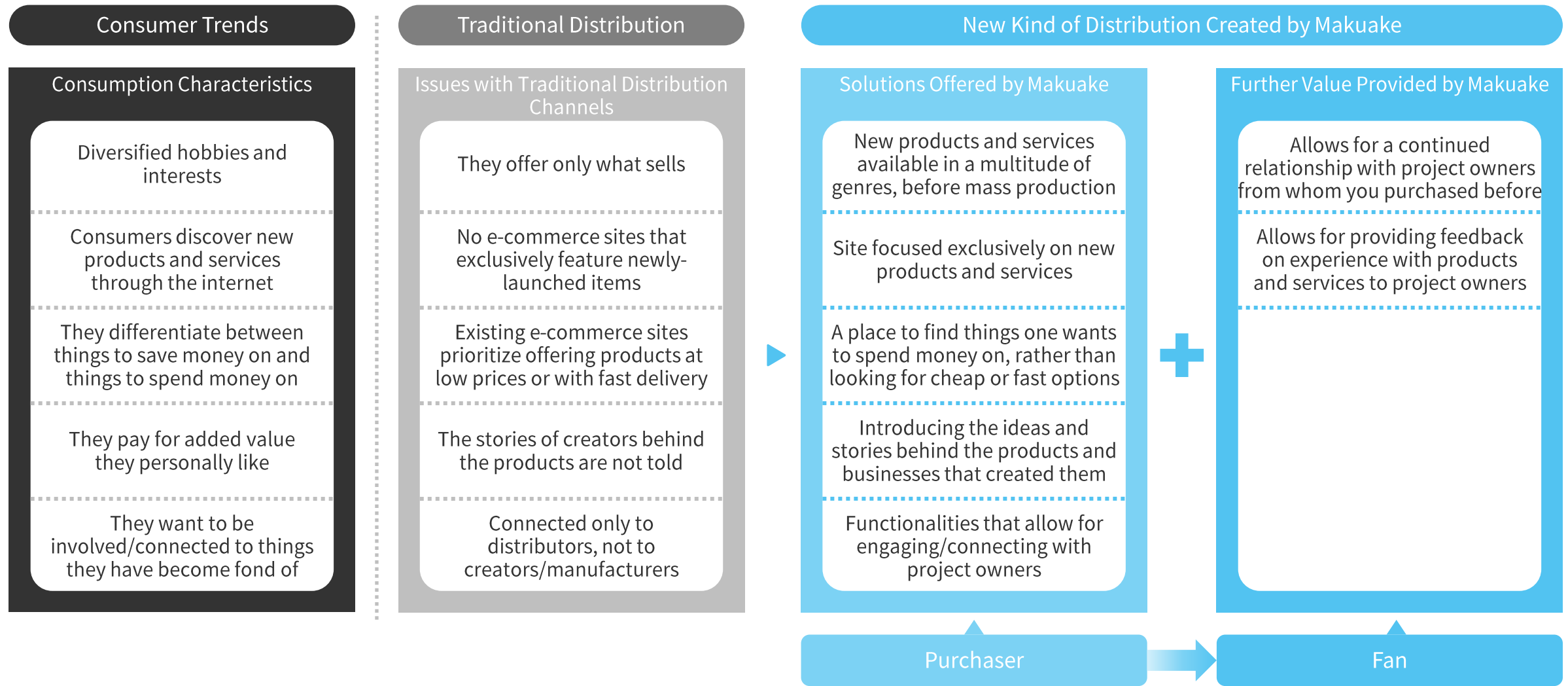
Value Provided by Makuake: Businesses

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



Business Model of Makuake Insight

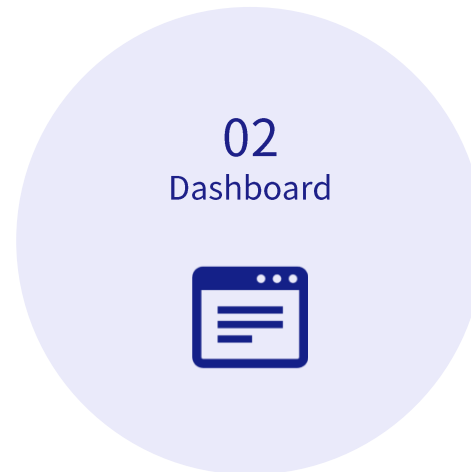
Makuake Insight is a research service that provides data tailored to businesses' needs, derived from the analysis of consumers' true opinions based on accumulated purchase data in Makuake and views from over 3 million members

Offered Services



Online questionnaire surveys and N1 interviews with Makuake supporters

Commission:
a fixed amount per use



Customer insight data for each Makuake project

Commission: monthly usage fee during the period



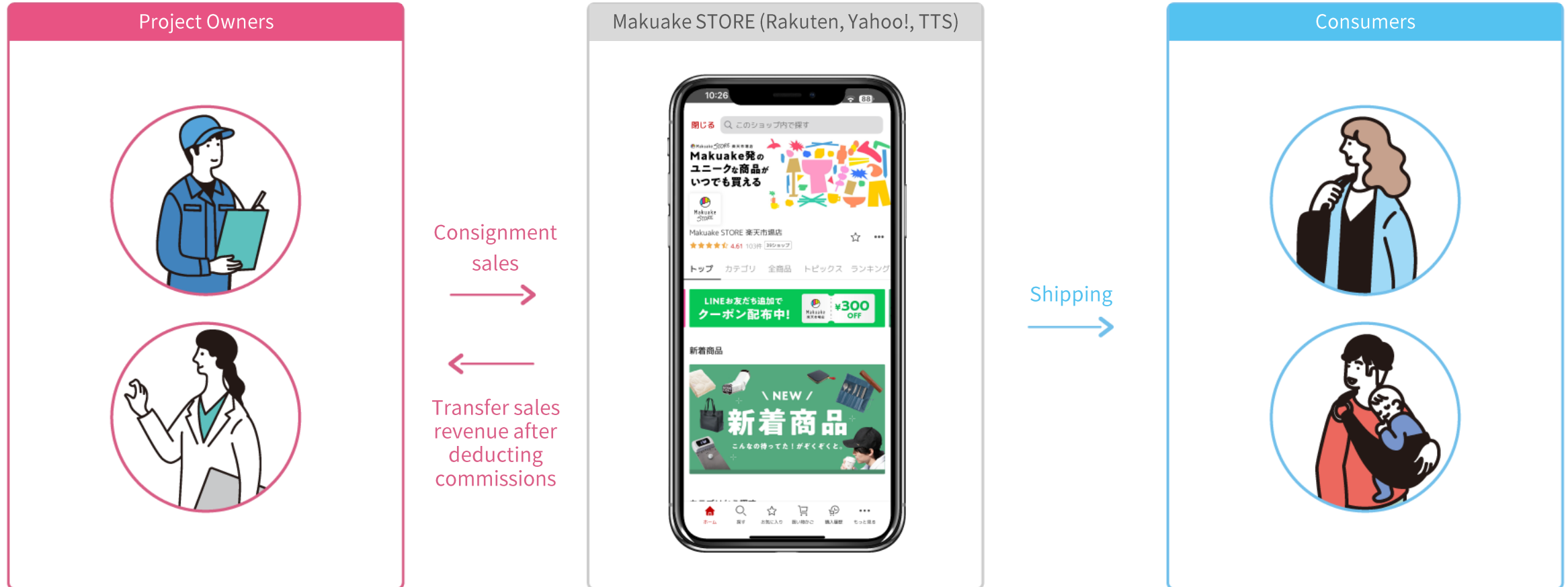
Email newsletter distribution to Makuake members at the time of regular sales

* Limited to projects on Makuake

Commission:
a fixed amount per use

Business Model of Makuake STORE for EC Mall

Makuake STORE is 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, to promote their smooth entry into the general distribution market



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
(including tax)**

Makuake SHOP



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

**Commission:
Several percentage of sales**

Advertising Delivery Agency



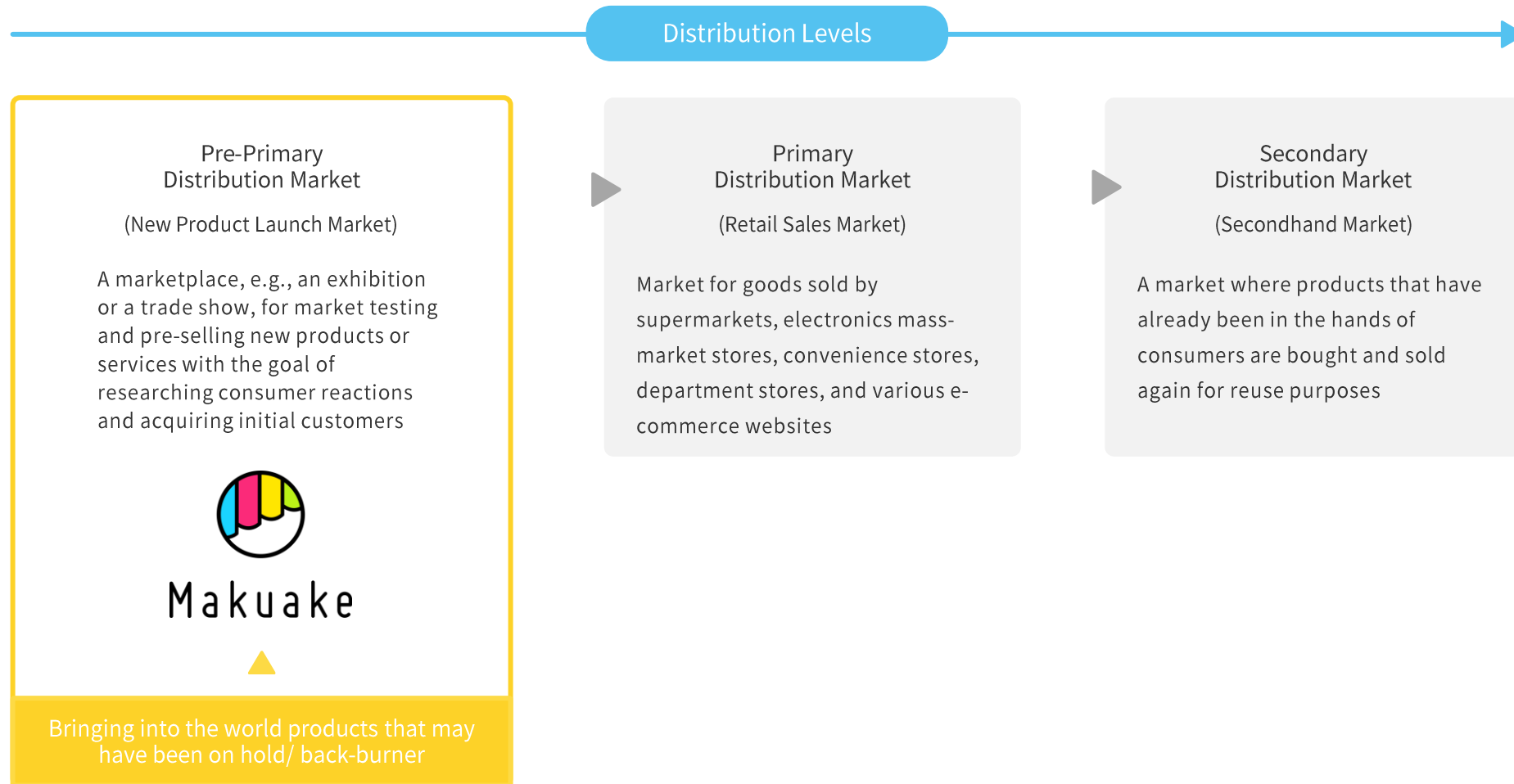
**Online advertising agency services
for projects listed on Makuake
at the request of the project owner**

**Commission:
Several percentage of
ad distribution value**

03 Target Markets and Market Environment

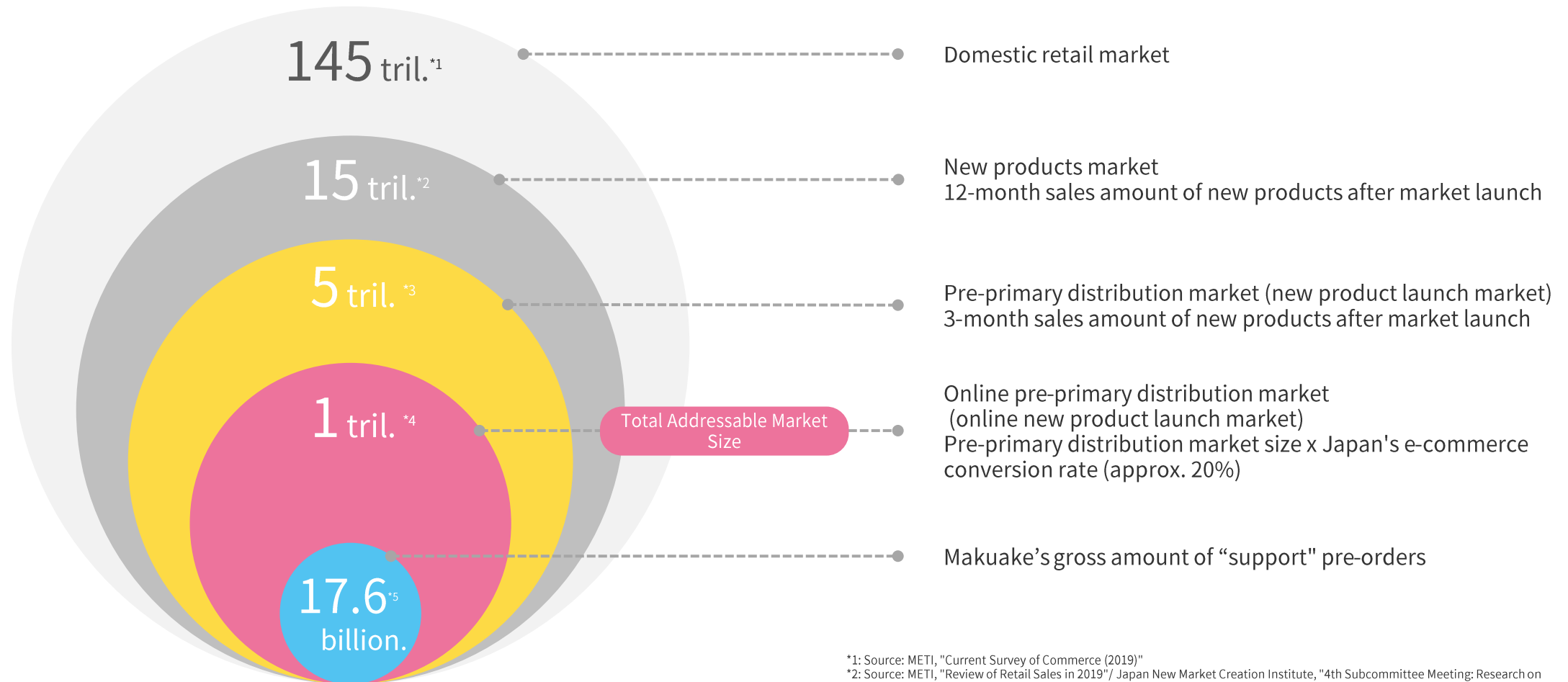
Target Market

By developing and fostering a new market--the "Pre-Primary Distribution Market", which no one was able to move online due to technological barriers and operational complexity, Makuake continues to strive to create an environment that makes it easier for new products and services to come into being



Target Market Size: Maximum Potential Market Size for New Products (Goods)

We recognize that the JPY 1 trillion online pre-primary distribution market, which is a subset of the pre-primary distribution market (the new product launch market), is the total addressable market for Makuake



*1: Source: METI, "Current Survey of Commerce (2019)"

*2: Source: METI, "Review of Retail Sales in 2019"/ Japan New Market Creation Institute, "4th Subcommittee Meeting: Research on New Product Success Using Big Data Analytics"; size of the retail industry x ratio of new product sales to retail sales

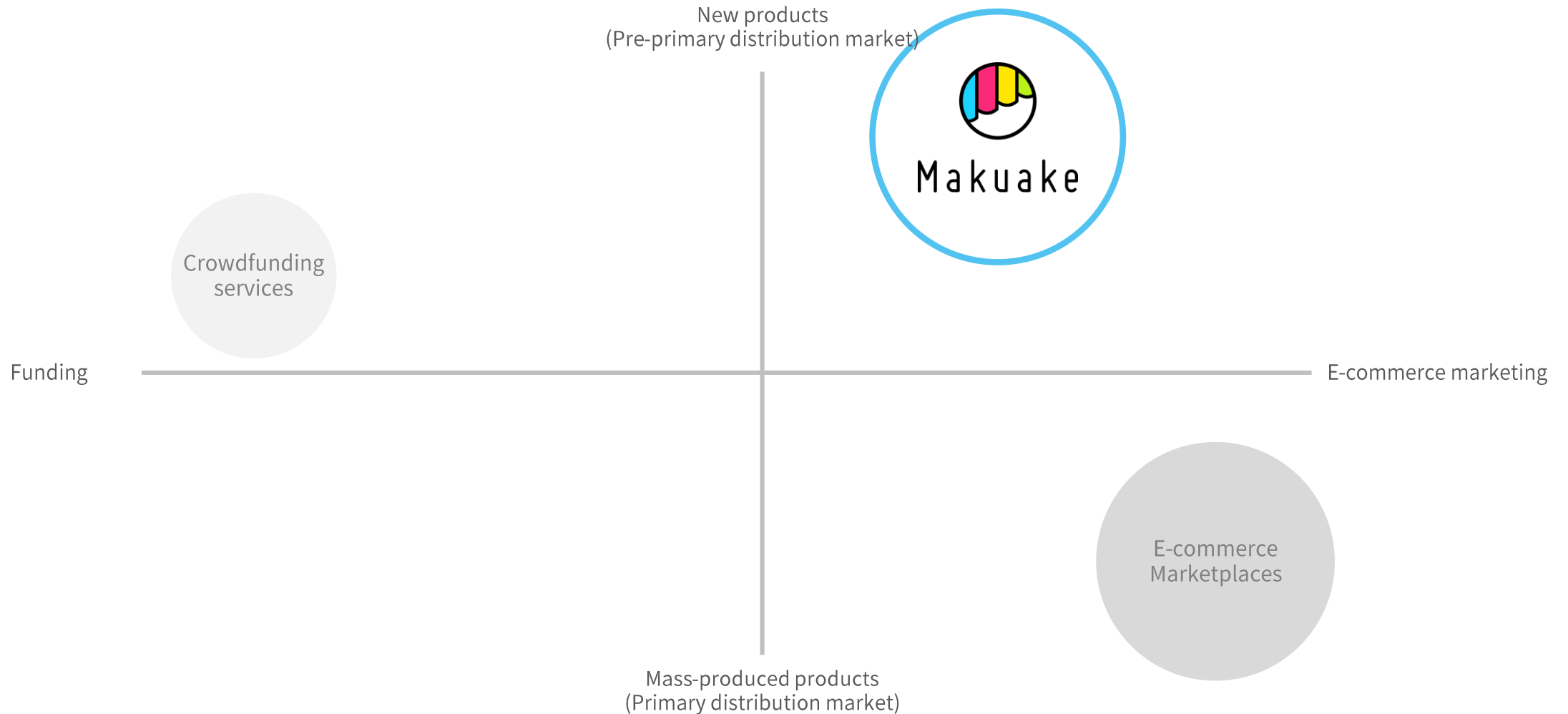
*3: Market size three months post-launch, when new product sales peak (Company estimate)

*4: Size of the e-commerce market within the new products market (Company estimate)/ Company estimate based on the growth rate of the B2C e-commerce market from NRI's "IT Navigator 2019 Edition"

*5: Total amount of "support" pre-orders for FY2025/9 at the Company

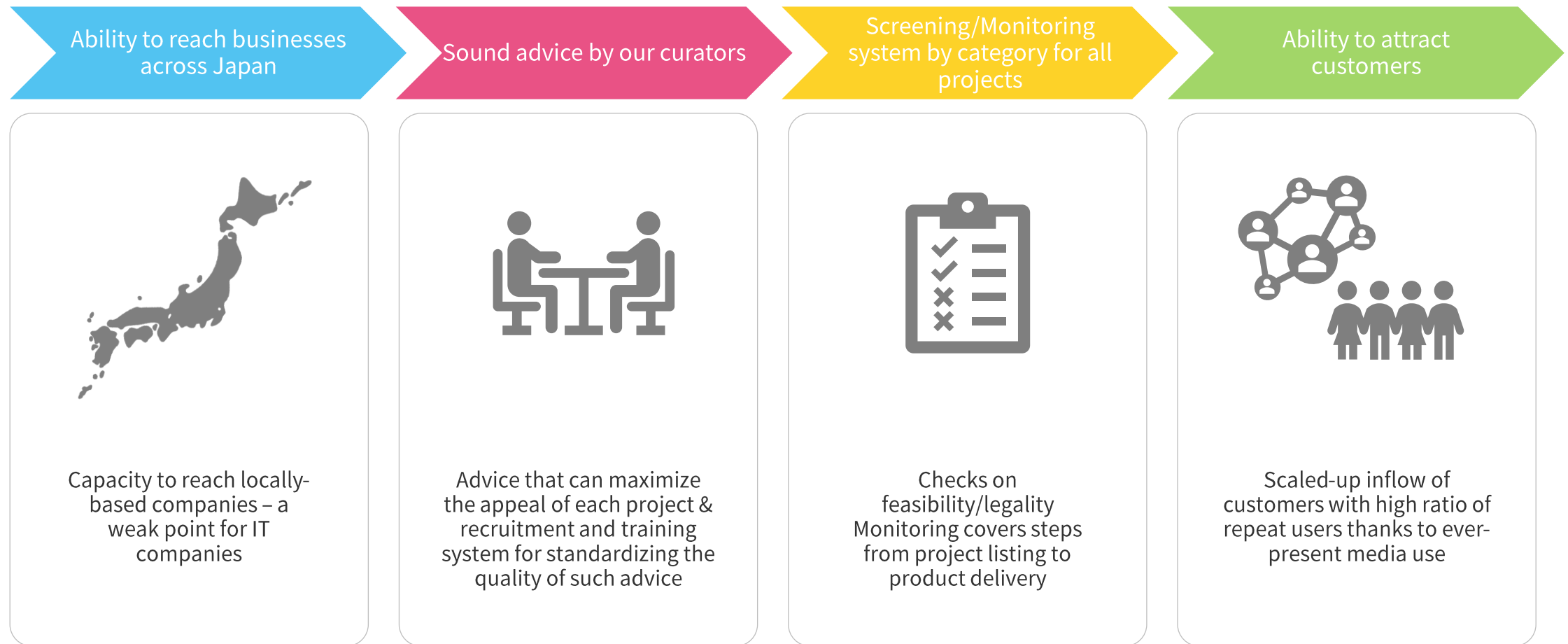
Makuake's Competitive Environment

By establishing a pre-sales model that specializes in new products and services before their general distribution, we have established a unique position differentiated from conventional e-commerce marketplaces and crowdfunding sites--we are thus operating our business as a standalone player



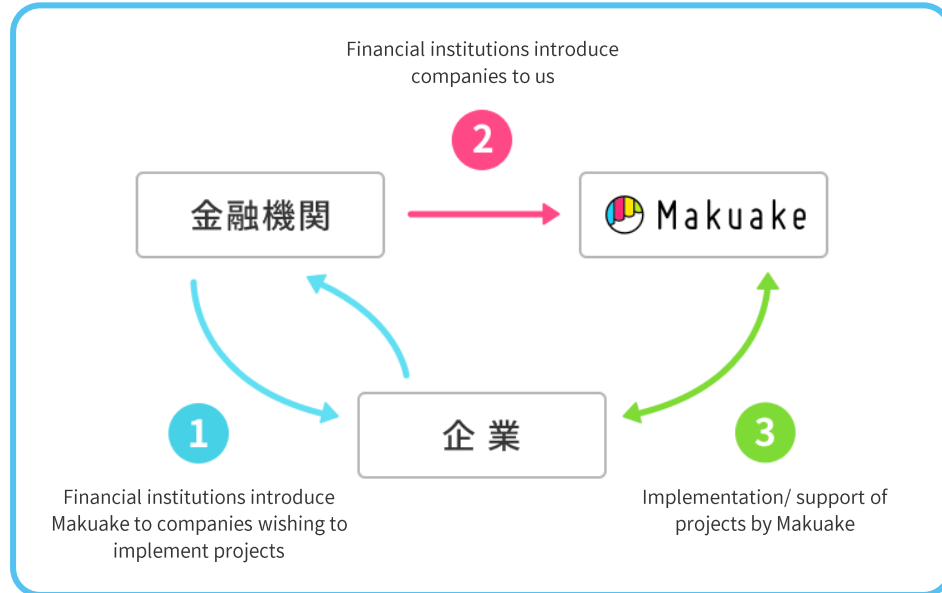
Competitive Advantage

By combining our strengths, we are able to offer a service – continuous introduction of new products ahead of the primary distribution market – that was not possible before



Competitive Advantage (1) Ability to Reach Businesses Across Japan

We have established a system for securing quality projects through tie-ups with over 100 financial institutions nationwide and Makuake Incubation Studio



Approximately 100 financial institutions in Japan with cooperation arrangements

Simultaneously raises local awareness of Makuake's name and provides for project listings from local companies



Leading Companies in their Respective Industries

MIS proactively collaborates with large companies to create groundbreaking products that attract significant attention

Competitive Advantage (2) Curator Consulting Maximizes Project Appeal

For all projects, the curator in charge supports maximizing appeal of the product's project page and the amount of “advocacy” buying it generates

Maximization of Project Page Appeal



今回、Makuakeでも多くの実績を持つAFUSTが日本の正規輸入販売代理店として立ち、新しい電動アシスト自転車「naicisports power 2.0」のプロジェクトを立ち上げました。本プロジェクトで製品の魅力をお伝えし、自転車通勤のパートナーにしたいだけたらと思います。

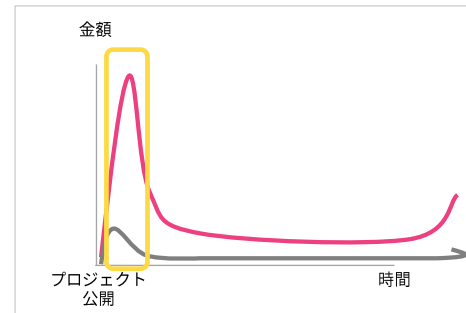
「naicisports power 2.0」6つのポイント

- ・2つのバッテリーで最大100km走行可能。さらに自由に。
- ・5段階のハイパワー電動アシストでどんな坂道も楽々走行。
- ・7段変速ギアで走りさらに快適に。
- ・スッキリとした美しいデザイン。
- ・街乗りに最適化したセッティング。
- ・折り畳み楽々で持ち運び自由自在。



- Advise on product and service concept management
- Advise on managing the target customer base for each project
- Advise on project posting details, stories, and page contents
- Refer design firms for webpage creation

Maximization of the Amount of “Advocacy” Buying



- Advise on promotion strategies
- Support PR on news media
- Support notifications through mail magazines, push notifications, and SNS
- Support customer acquisition through advertising
- Support product displays at brick-and-mortar stores



Competitive Advantage (3) Screening/Monitoring System by Category for all Projects

In addition to inspecting all projects at three stages based on per-category screening items, we monitor execution from project listing to product delivery with the aim of building a safe and worry-free site, while continuously working on improving our operational efficiency

Screening/Monitoring System per Category

Screening/monitoring flow

Credit screening: Checking project owner's risk



Project screening: Checking feasibility



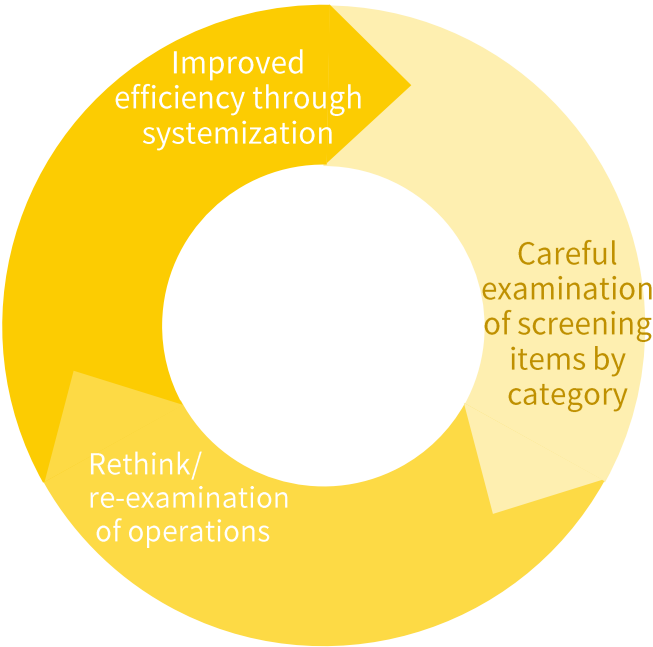
Pre-publishing screening: Checking page content



Monitoring

Operations and Systems in Pursuit of Efficiency

Accumulated expertise on screening operations for over 10 years
Streamlined operations through systematization

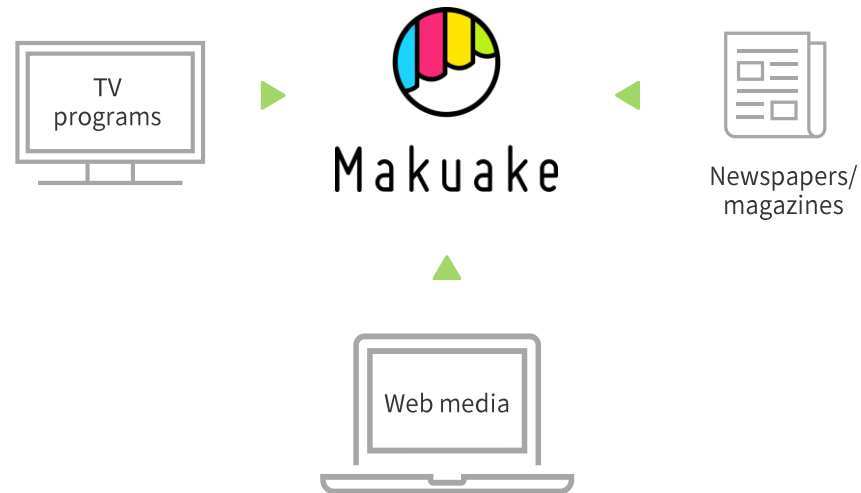


Competitive Advantage (4) Ability to Attract Customers

In addition to an average of over 9,000 articles appearing every month in the news media about Makuake's projects, our initiatives to attract customers have created a feedback effect where an increase in the number of projects leads to an increase in our ability to attract customers

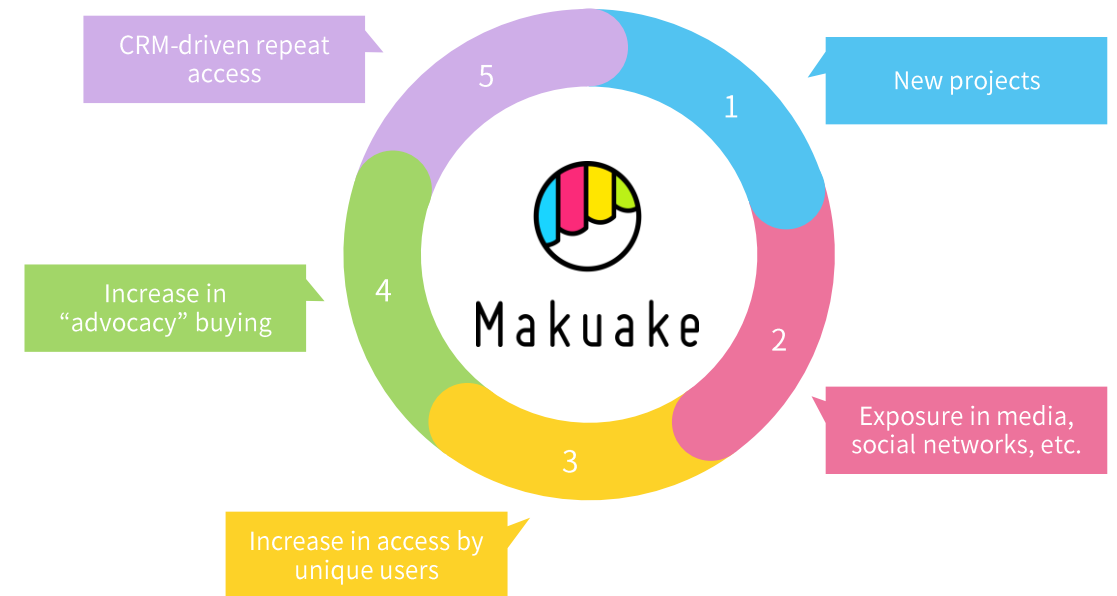
Average Monthly Media Coverage **9,000** articles

Makuake is recognized by the media as a marketplace where dozens of new products are launched every day, with an average of more than 9,000 Makuake-related articles written monthly



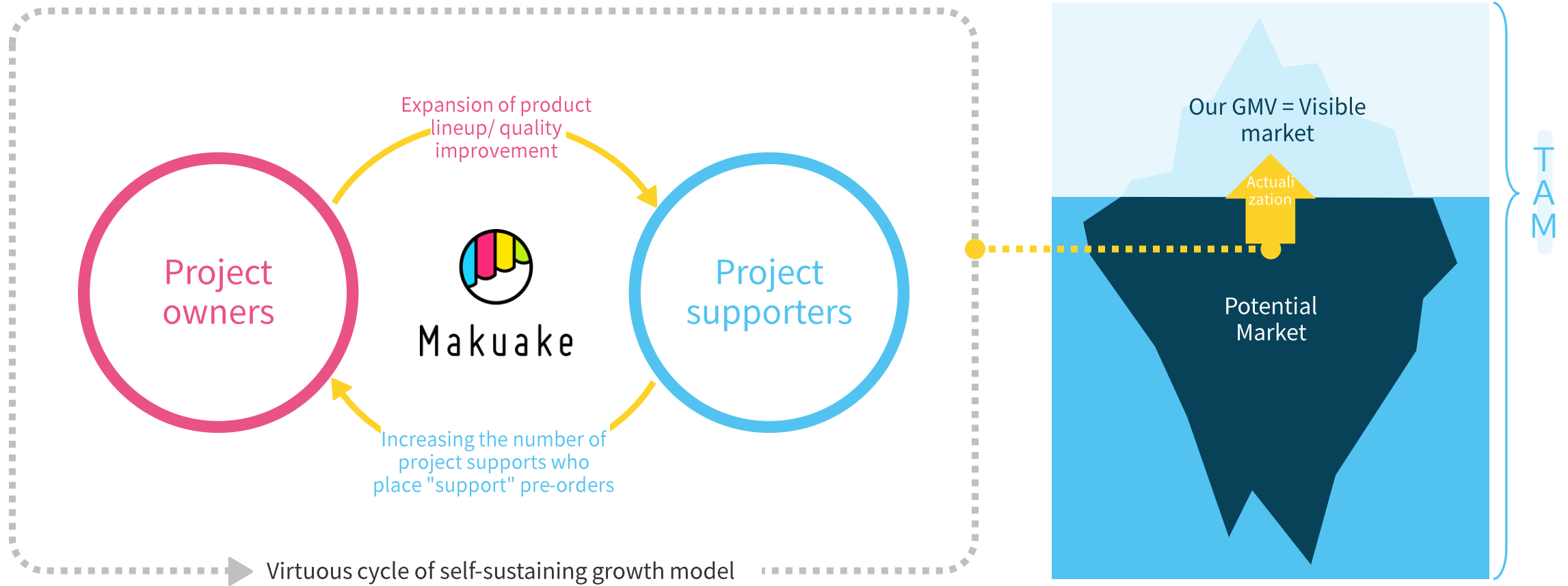
Access by Unique Users **1,000** Mil.+

Makuake is used as a medium for new products, a marketplace to encounter new products suiting users' own hobbies and tastes



Competitive Advantage (5) self-sustaining growth model

Makuake operates on a self-sustaining growth model that enables both project owners and supporters to thrive, thus accelerating overall growth.
We believe that the virtuous cycle of self-sustaining growth leads to GMV growth, which in turn actualizes our TAM



04 FY2025/9 Financial Results

FY2025/9 Financial Results (YoY)

In FY2025/9, the effect of the earnings structure transformation in Makuake services implemented in H2 of FY2024/9 impacted the results throughout the fiscal year. Additionally, thorough SG&A management boosted profits significantly

(Unit: JPY million)	FY2024/9	FY2025/9	Change	Percent Change
Total Transaction Volume Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	16,637	17,643	+1,006	+6.0
Net Sales	3,652	4,577	+925	+25.3
Operating Profit (Loss)	(62)	447	-	-
Ordinary Profit (Loss)	(60)	475	-	-
Net Income (Loss)	(103)	407	-	-

FY2025/9 Results (Compared with Upwardly Revised Forecasts)

In August 2025, we revised our forecasts upward for the second time, mainly to reflect higher profit levels.
After that, performance progressed steadily, slightly exceeding the revised forecasts

(Unit: JPY million)	FY2025/9 (Revised Forecasts in August)	FY2025/9 (Results)	Change	Percent Change
Total Transaction Volume Sum of “Support” Pre-orders and Secure System Usage Fees (including tax)	17,250	17,643	+393	+2.3
Net Sales	4,480	4,577	+97	+2.2
Operating Profit (Loss)	430	447	+17	+4.0
Ordinary Profit (Loss)	430	475	+45	+10.5
Net Income (Loss)	360	407	+47	+13.1

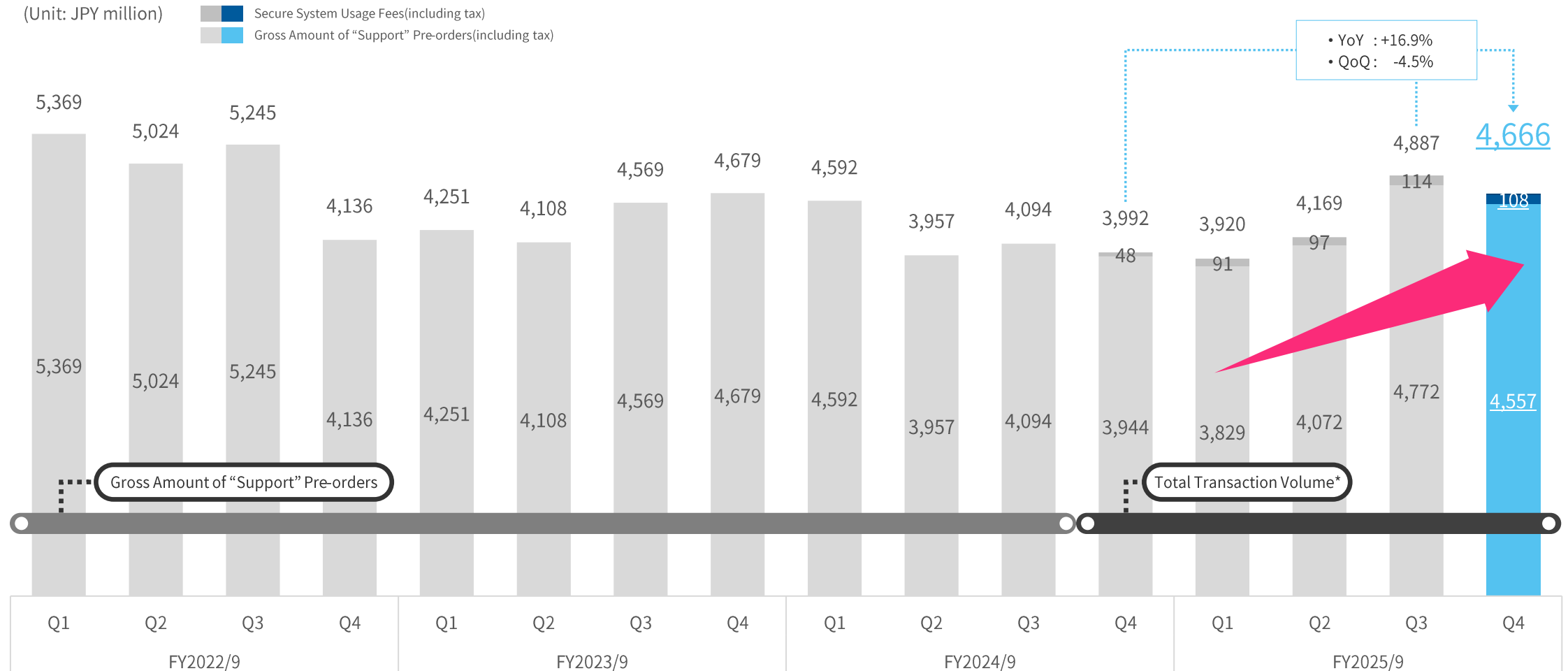
FY2025/9 Financial Results (vs. Initial Financial Forecasts)

Net sales and operating profit exceeded the forecasts announced at the beginning of FY2025/9 by 20.5% and 272.7%, respectively, achieving results well above the forecasts. We believe this shows a steady expansion of the effects of various measures focusing on raising unit prices

(Unit: JPY million)	FY2025/9 (Initial Financial Forecasts)	FY2025/9 (Results)	Change	Percent Change
Total Transaction Volume Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	15,460	17,643	+2,183	+14.1
Net Sales	3,800	4,577	+777	+20.5
Operating Profit (Loss)	120	447	+327	+272.7
Ordinary Profit (Loss)	120	475	+355	+296.1
Net Income (Loss)	70	407	+337	+481.8

Total Transaction Volume*

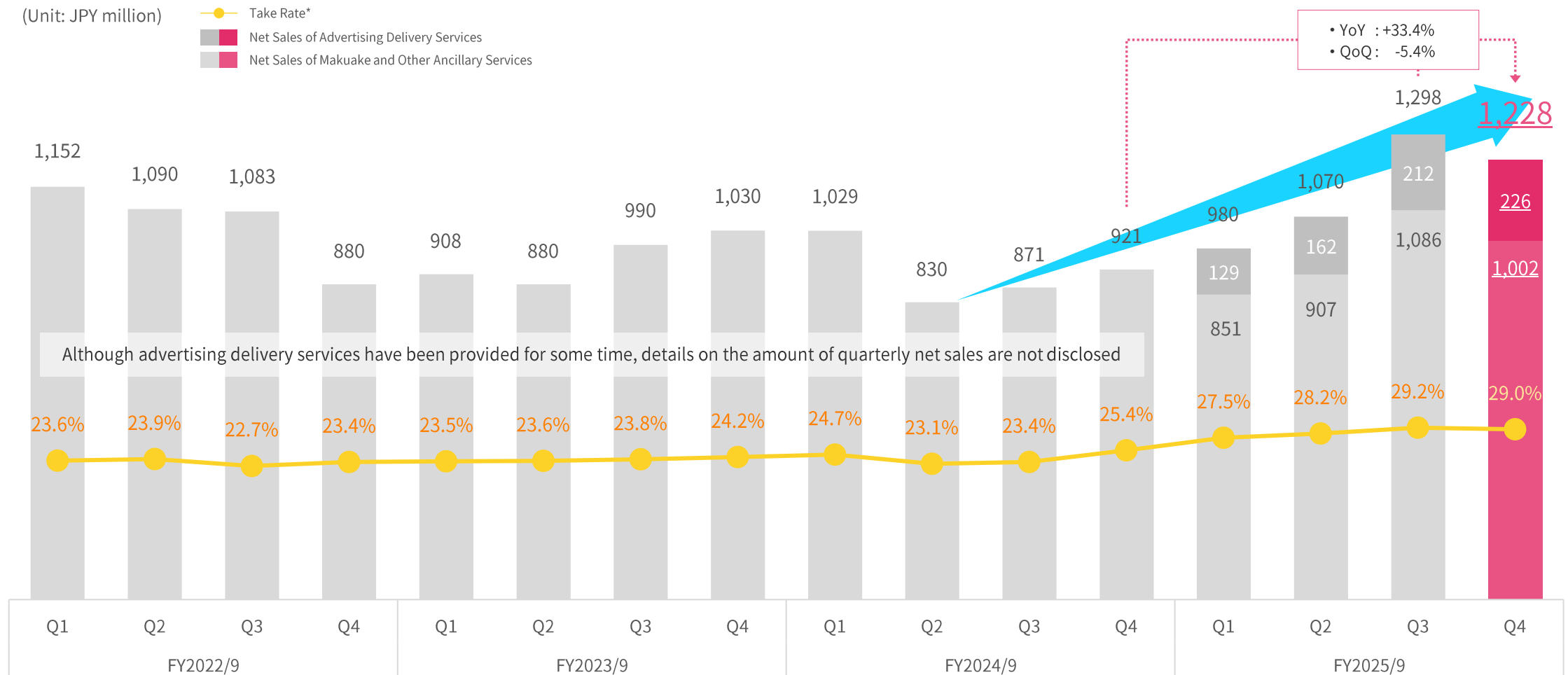
Although the total transaction volume decreased from the previous quarter, which had been significantly impacted by large-scale projects, we continued publishing high-quality projects and maintained steady quarterly growth



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

Net Sales and Take Rate

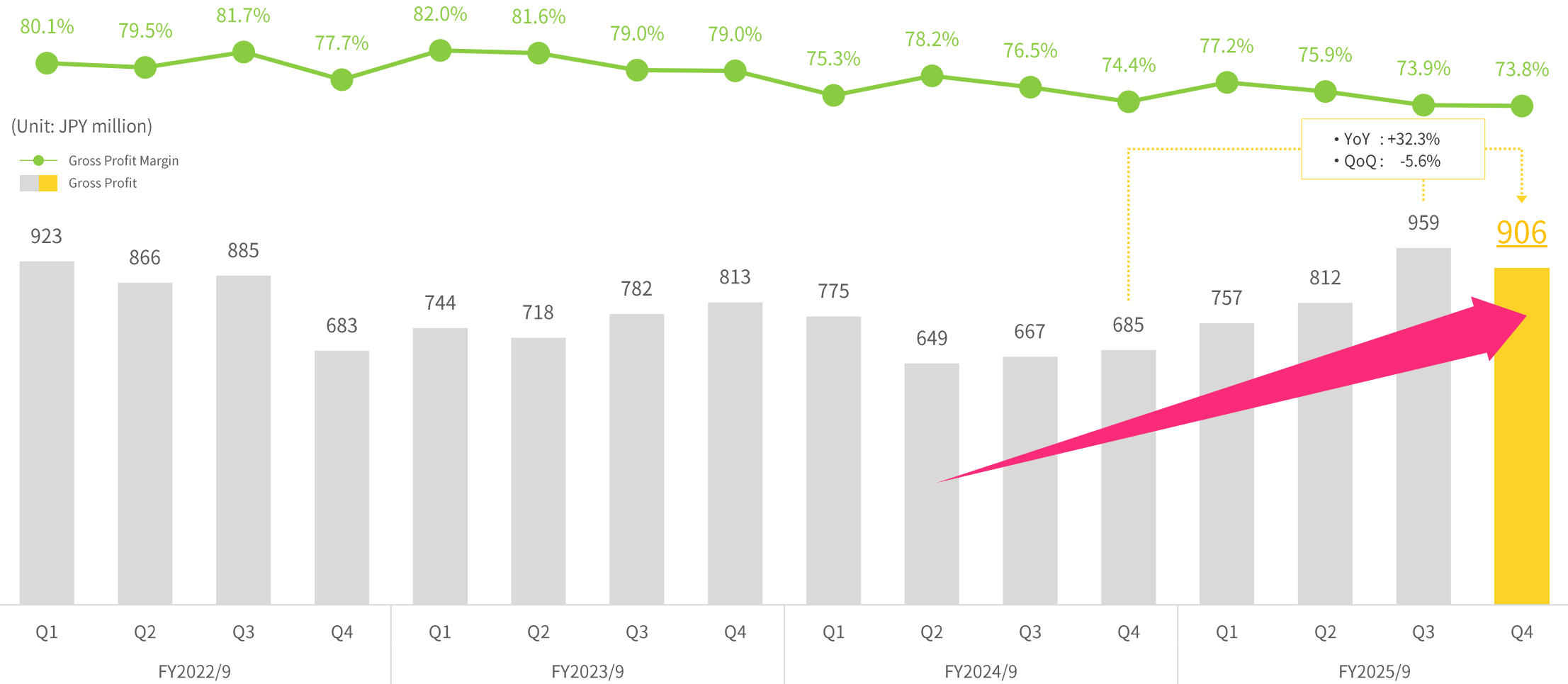
While net sales slightly decreased QoQ in line with the total transaction volume, the growth trend observed since Q2 of FY2024/9 has continued. Sales of advertising delivery service, a driver to increase gross amount of "support" pre-orders of Makuake, have also been on an upward trend



* 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

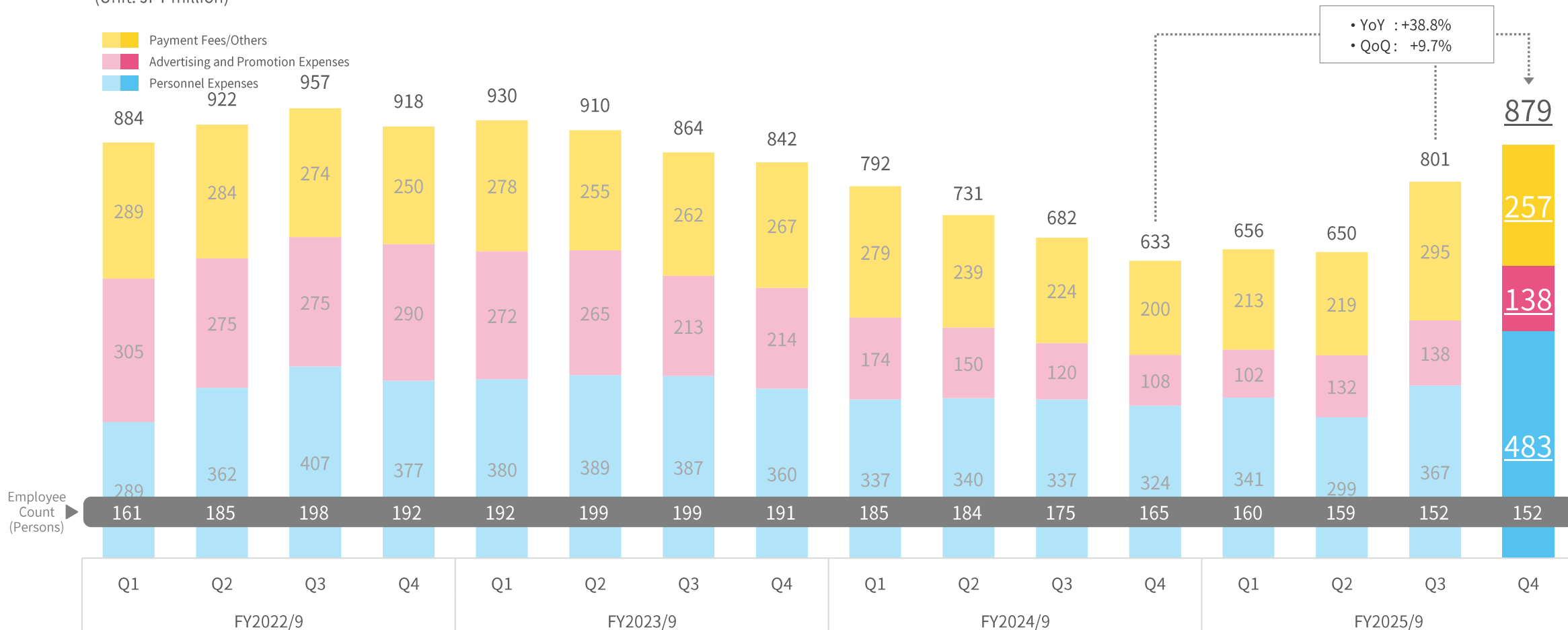
Gross profit increased 32.3% YoY to JPY 906 million, showing an ongoing growth trend. Gross profit margin has remained in the 73% range, aided by the growth in sales of advertising delivery services, which is recorded on a gross basis



Selling, General, and Administrative Expenses

Although personnel expenses temporarily increased due to human capital investments, they remained within the scope of the disclosed plan, and costs other than personnel expenses decreased QoQ

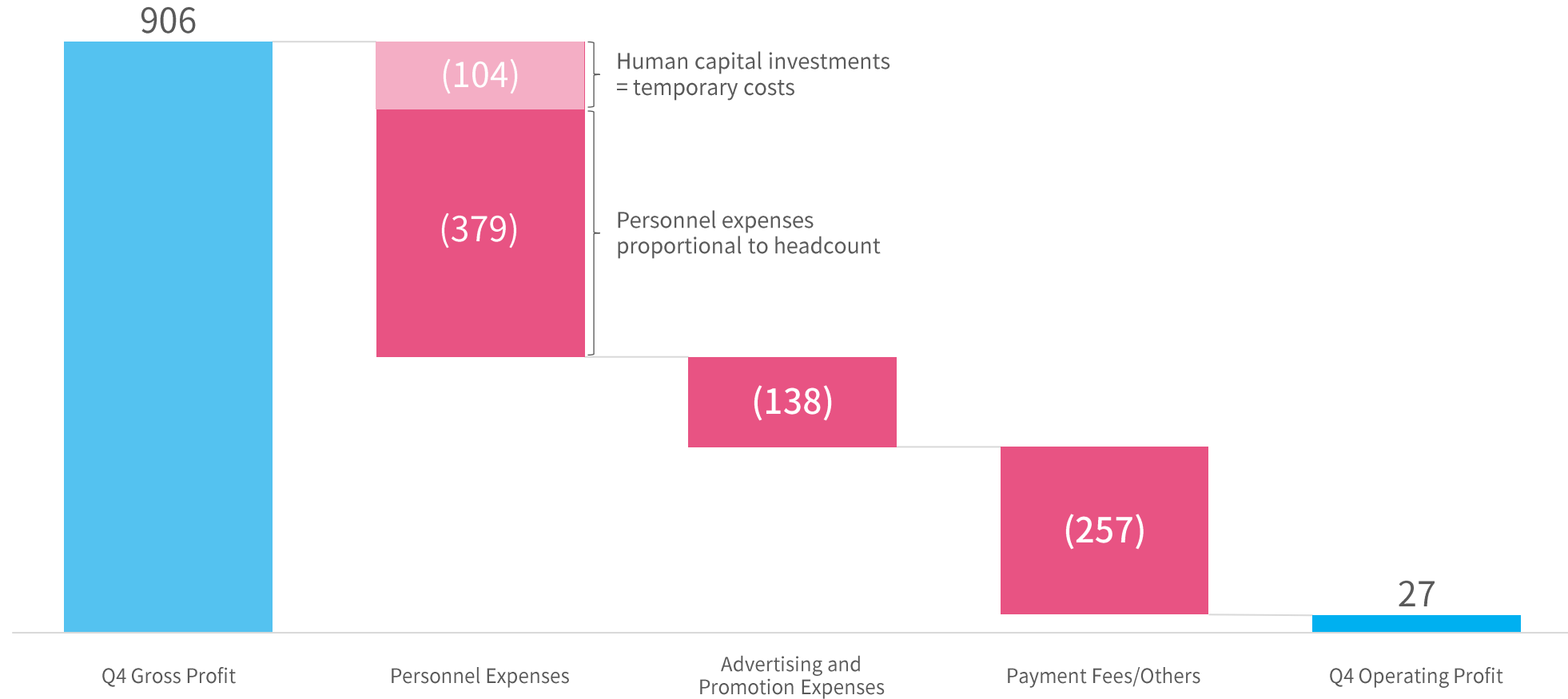
(Unit: JPY million)



Analysis of Changes in Profits for Q4 FY2025/9

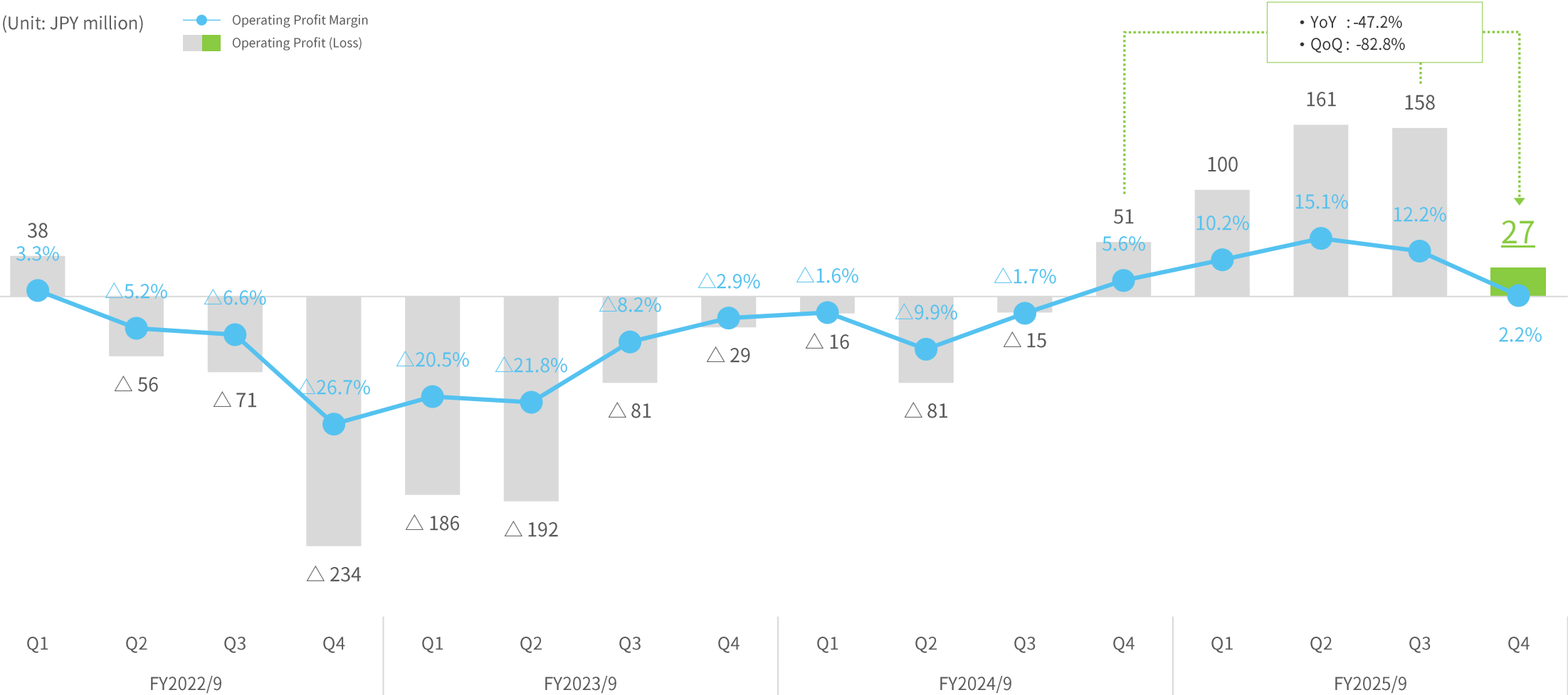
The temporary increase in personnel expenses in Q4 due to human capital investments amounted to JPY 104 million. We invest in developing executives' skills, including AI, and enhancing engagement, aiming to accumulate human capital and maximize value for shareholders, customers (society), and employees

(Unit: JPY million)



Operating Profit (Loss) and Operating Profit Margin

Operating profit decreased 82.8% QoQ, due to lower net sales compared with the previous quarter, which had been affected by large-scale projects, and a temporary increase in human capital investment costs. However, profitability has been sustained on a quarterly basis reflecting efforts to improve our earnings structure throughout the fiscal year



05 FY2026/9 Financial Forecasts

FY2026/9 Financial Forecasts

We aim to achieve net sales of JPY 4,763 million and operating profit of JPY 400 million for FY2026/9. With an eye on maintaining growth momentum from net sales from the previous fiscal year, which showed a significant increase, we neutrally assess the previous fiscal year's profits that surpassed our forecasts and calculate the profit level that reflects upfront investments to achieve the medium-term management targets ahead of schedule

(Unit: JPY million)	FY2025/9 (Results)	FY2026/9 (Forecasts)	Change	Percent Change
Total Transaction Volume Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	17,643	17,695	+51	+0.3
Net Sales	4,577	4,763	+185	+4.0
Operating Profit (Loss)	447	400	(47)	(10.6)
Ordinary Profit (Loss)	475	403	(72)	(15.2)
Net Income (Loss)	428	355	(52)	(12.8)

Background to Calculate Financial Forecasts for FY2026/9

When calculating financial forecasts, we will take a somewhat conservative approach until the base value of organizational capability can steadily generate profits. Makuake Insight and Makuake STORE for various mall platforms are expected to have a minor impact on the FY2026/9 forecasts

Sales

<Internal Environments>

In FY2026/9, we will focus on reviewing and strengthening the overall core systems of Makuake, which have been in service for ten years, aiming to enhance their resilience for ensuring more reliable service provision. We are not forecasting any top-line impact from new functions

<External Environments>

Future outlook remains hazy due to uncertainty around yen depreciation and the possibility that the willingness of foreign businesses to operate advanced gadgets in Japan could be affected by U.S. trade policies. Therefore, our estimates for the financial forecasts for this category are on the conservative side

Operating Profit

- We neutrally assess the previous fiscal year's profits, which significantly surpassed our expectations, 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 start 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

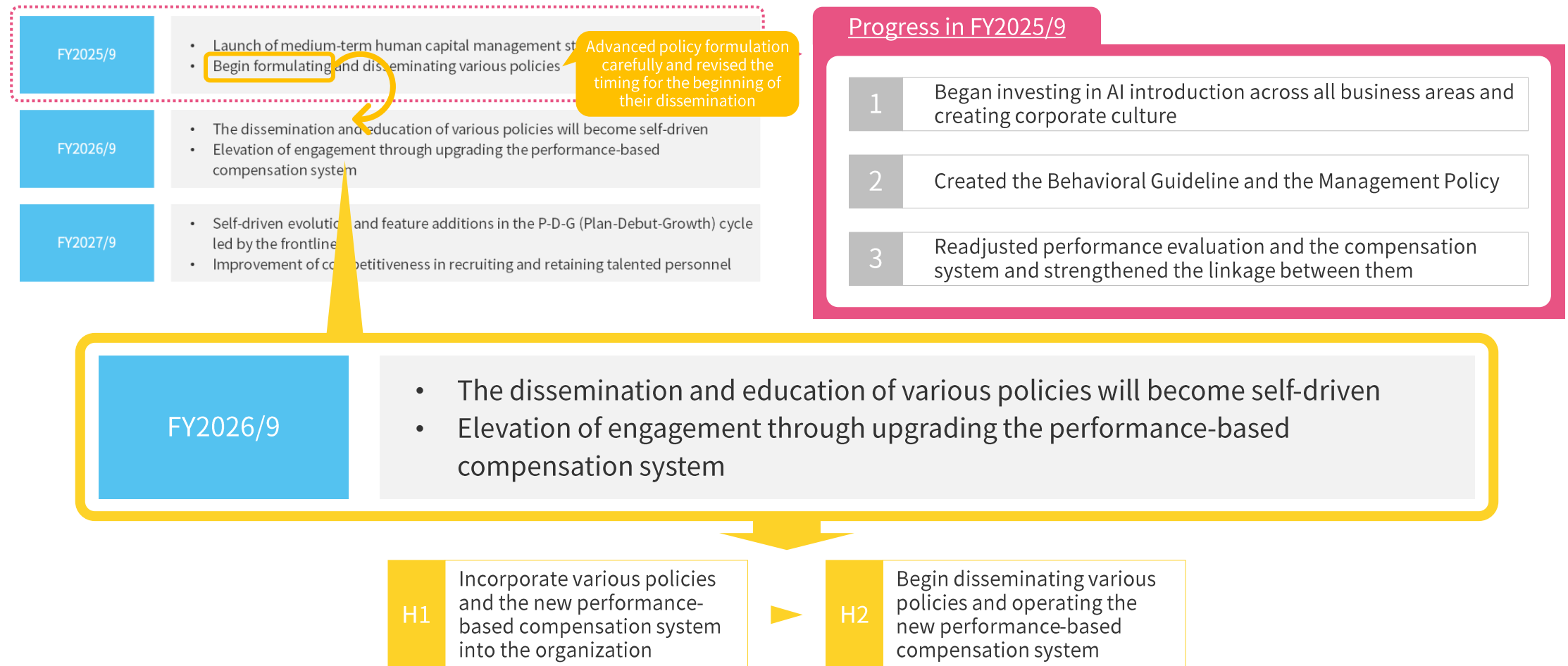
Management Strategies for FY2026/9

Based on a strategy to provide continuous support to businesses' Plan (product planning), Debut (pre-sales), and Growth (facilitation of regular distribution) in the domestic distribution market, we will deepen our understanding of customers and build a structure that attracts continuous use of our services



Human Capital Management Strategy for FY2026/9 in the Medium-Term Management Plan

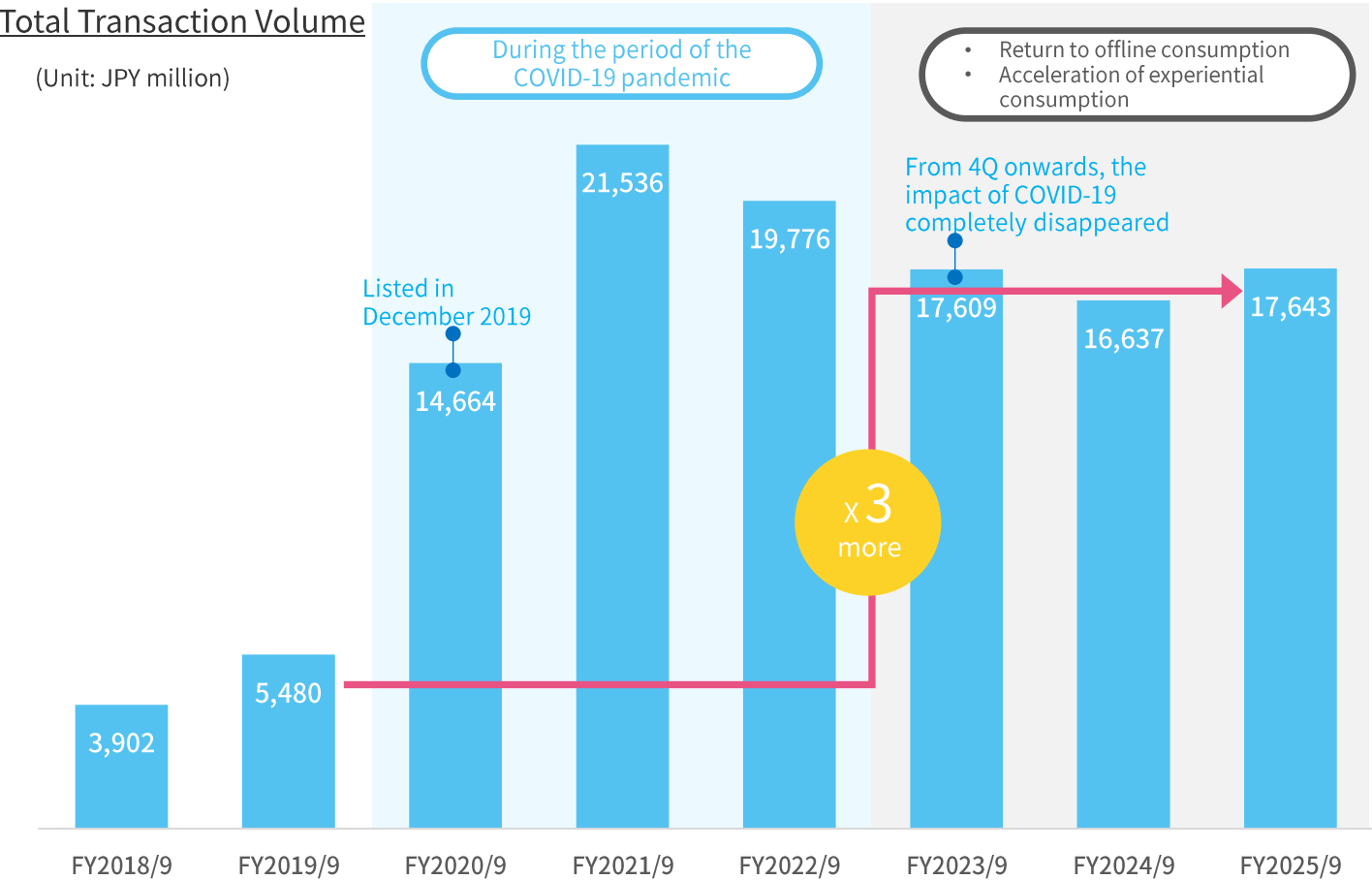
We will begin disseminating various policies that strengthen our corporate culture, while steadily introducing and operating the new performance-based compensation system to enhance engagement, aiming to evolve into an organization that creates customer value



06 Growth Strategy

Issues Facing the Company Based on Transaction Volume Trends to Date

While we expanded transaction volume in the pre-sales e-commerce market for new products and services and secured the top position, our flagship business is flow-type, making it susceptible to external environmental factors, making the establishment of a stock structure a priority issue



Results

Acquired the top position in the e-commerce market for new products and services

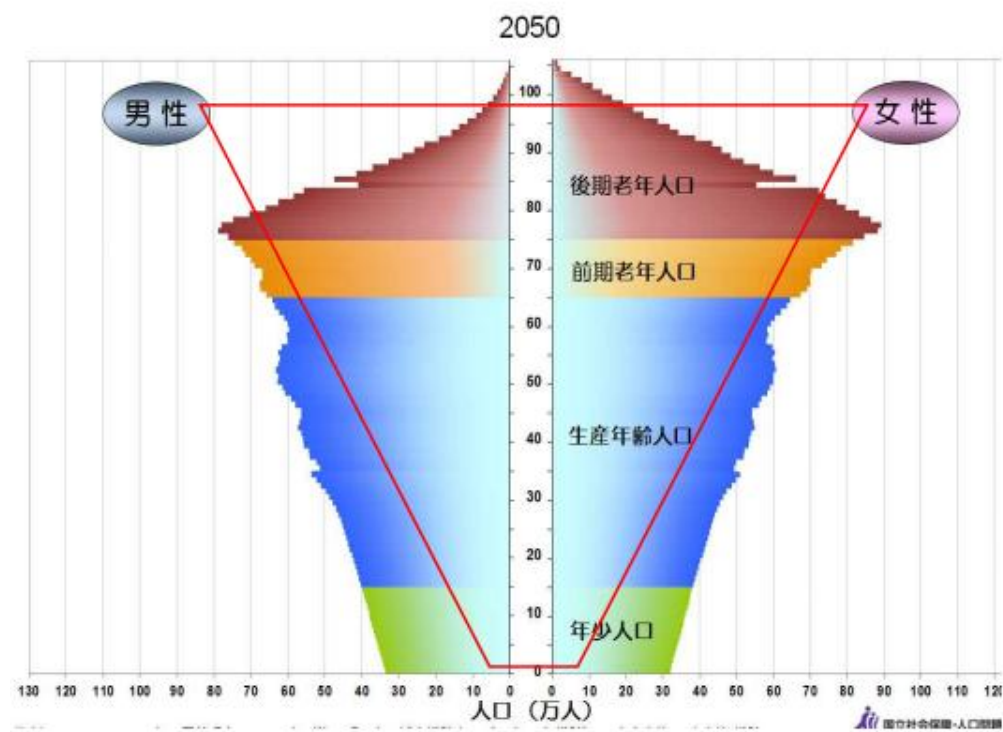
Challenges for the next phase

Since the Makuake business is a flow-type business, the relationship with customers structurally ends in 2-3 months

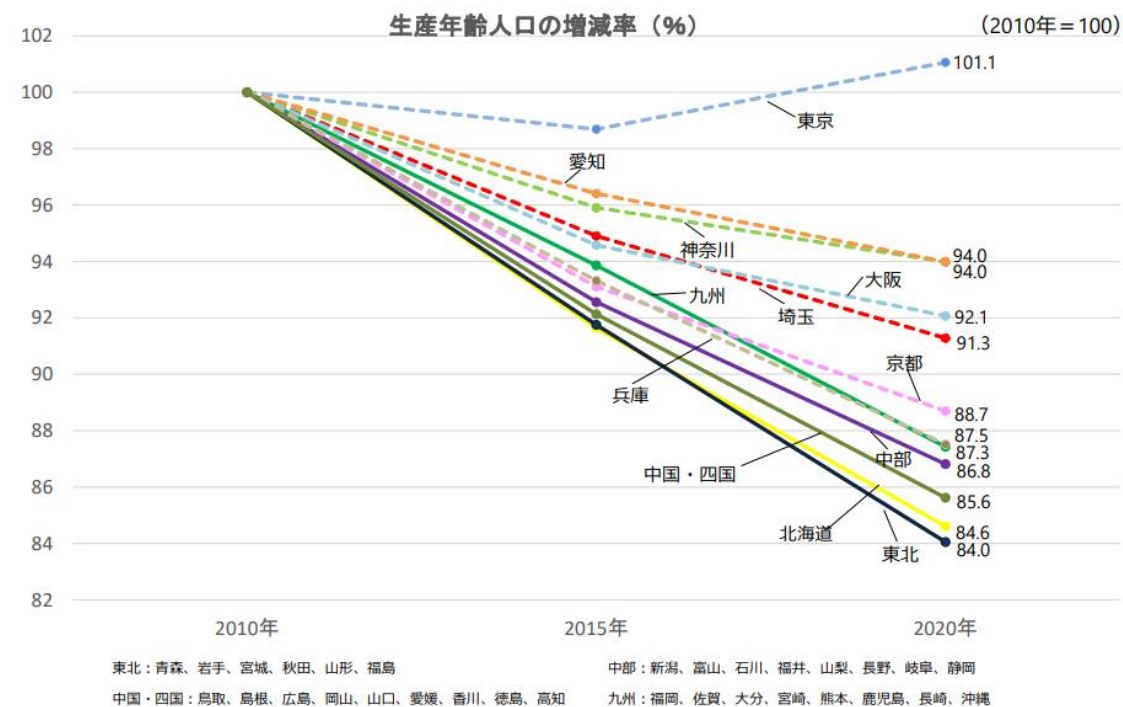
The Environment Surrounding Businesses and Challenges Faced by Customers

As Japan's labor force declines, small and medium-sized enterprises and regional businesses, which account for the majority of our customers, are more likely to face labor shortages, forcing them to focus on their core competencies of "making good products"

Estimated future population of Japan in 2050



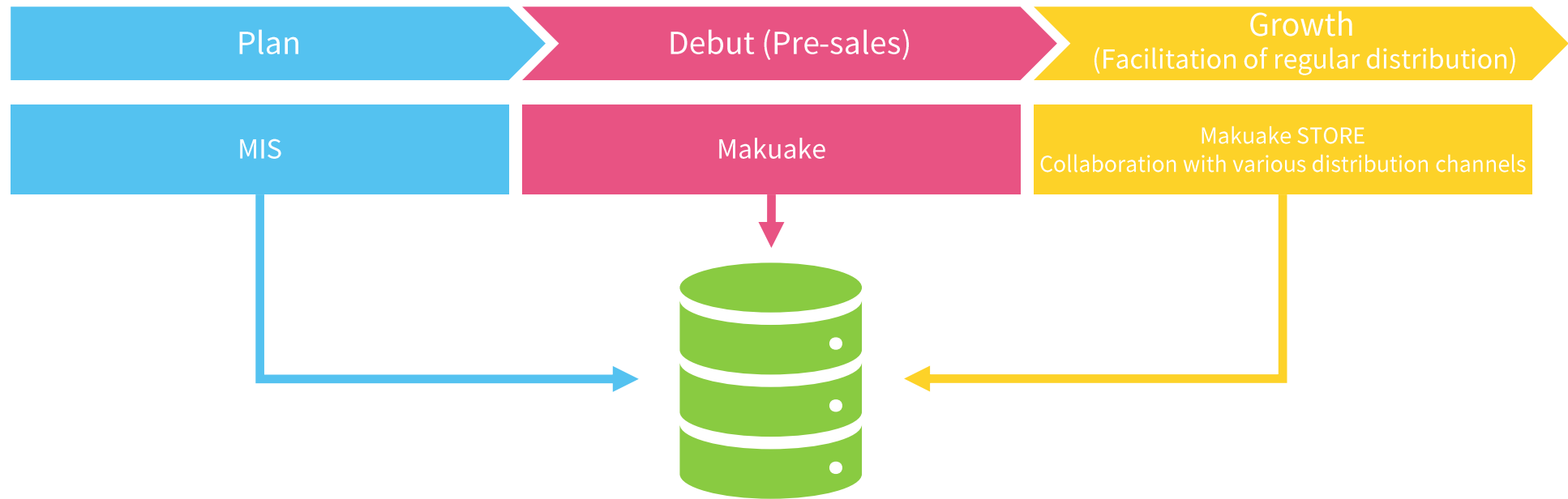
Decline rate of the working-age population (by region)



(Source) Excerpt from "Materials submitted by the Secretariat at the 35th Basic Labor Policy Council Meeting on November 29, 2024" by the Ministry of Health, Labour and Welfare (<https://www.mhlw.go.jp/content/12602000/001341810.pdf>)

Makuake's Unique Business Assets that Contribute to Solving Customer Issues

While developing various services, we have accumulated unique assets that can only be found at Makuake and not at other companies. We believe that these assets will be extremely effective in providing precise solutions to the challenges faced by businesses



STOCK
1

Number of contact points
with businesses that
continue to take on
challenges

STOCK
2

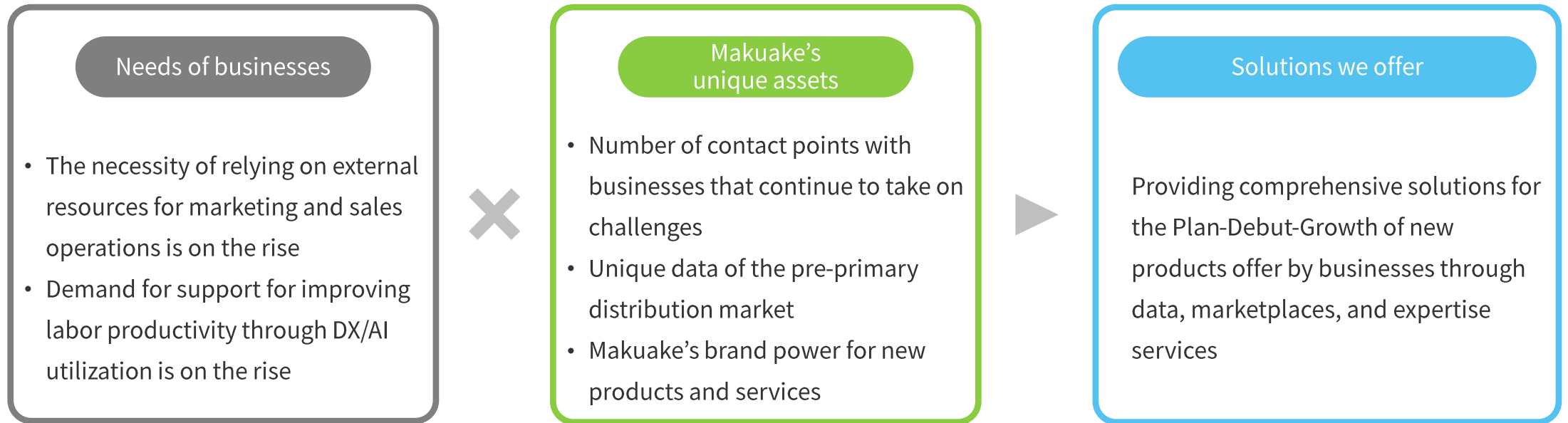
Unique data of the pre-
primary distribution market

STOCK
3

Makuake's brand power for
new products and services

Providing Solutions that Change Businesses' Resource Investment Points

By leveraging our unique assets to provide solutions for the Plan-Debut-Growth of products, we believe that businesses will be able to focus on their core competencies, while we will be able to accompany them over the long term

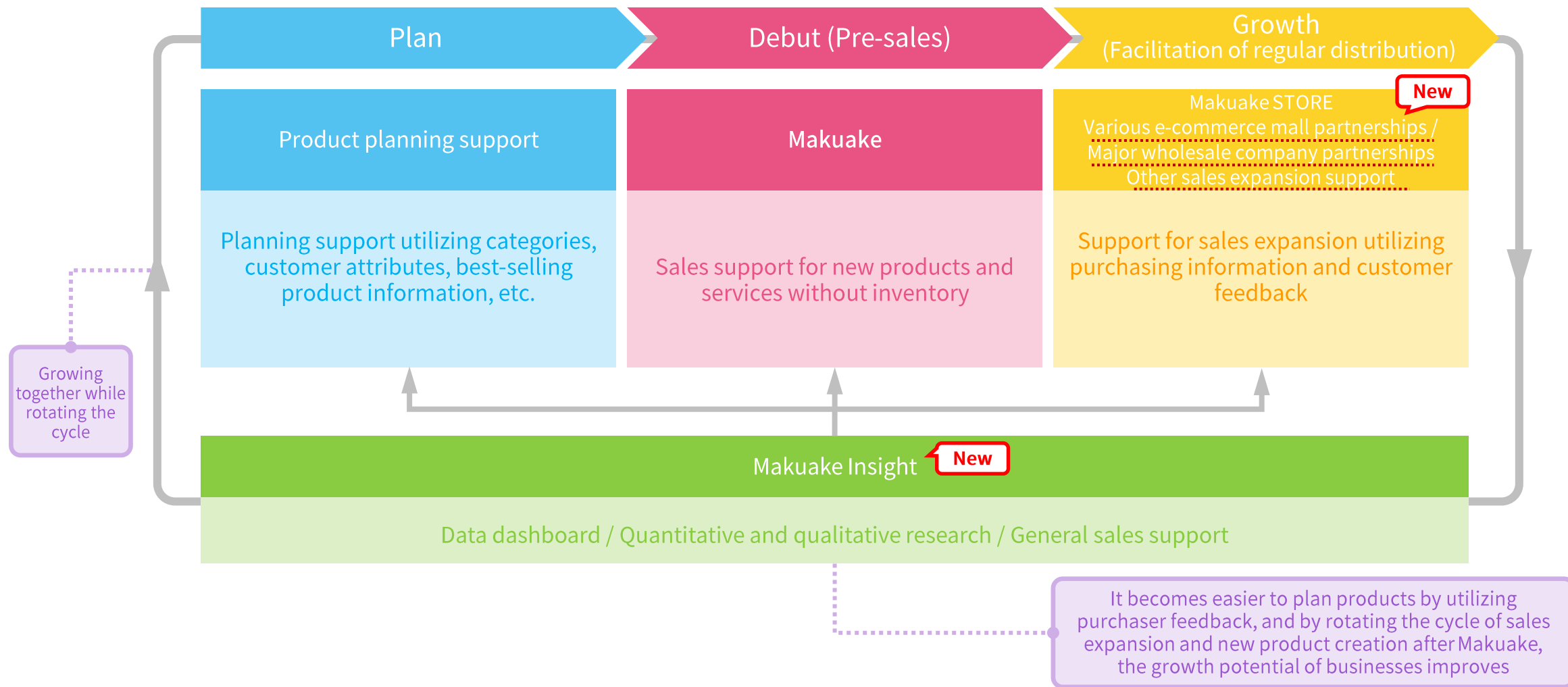


..... This will lead to

Solving business issues while increasing contact points with businesses and long-term contracts, and maintaining relationships

Support from Product Planning to Sales (Plan-Debut-Growth) for Products to be Realized by FY2027/9

From a focus centered on launching new products, we will transform our business model to one that provides continuous support to businesses from production to growth, centered on insight functions, and establish our position as a game changer with unique selling power in the huge retail distribution market



Status Targets for Each Business Year by FY2027/9

We will transform ourselves from the largest platform for new product and service pre-sales into a business growth partner for challengers, and our medium-term milestone is to establish an overwhelming position in the domestic retail distribution market for new products and services

FY2025/9

Restructure our earnings structure, strengthen our management foundation, and initiate new strategies

FY2026/9

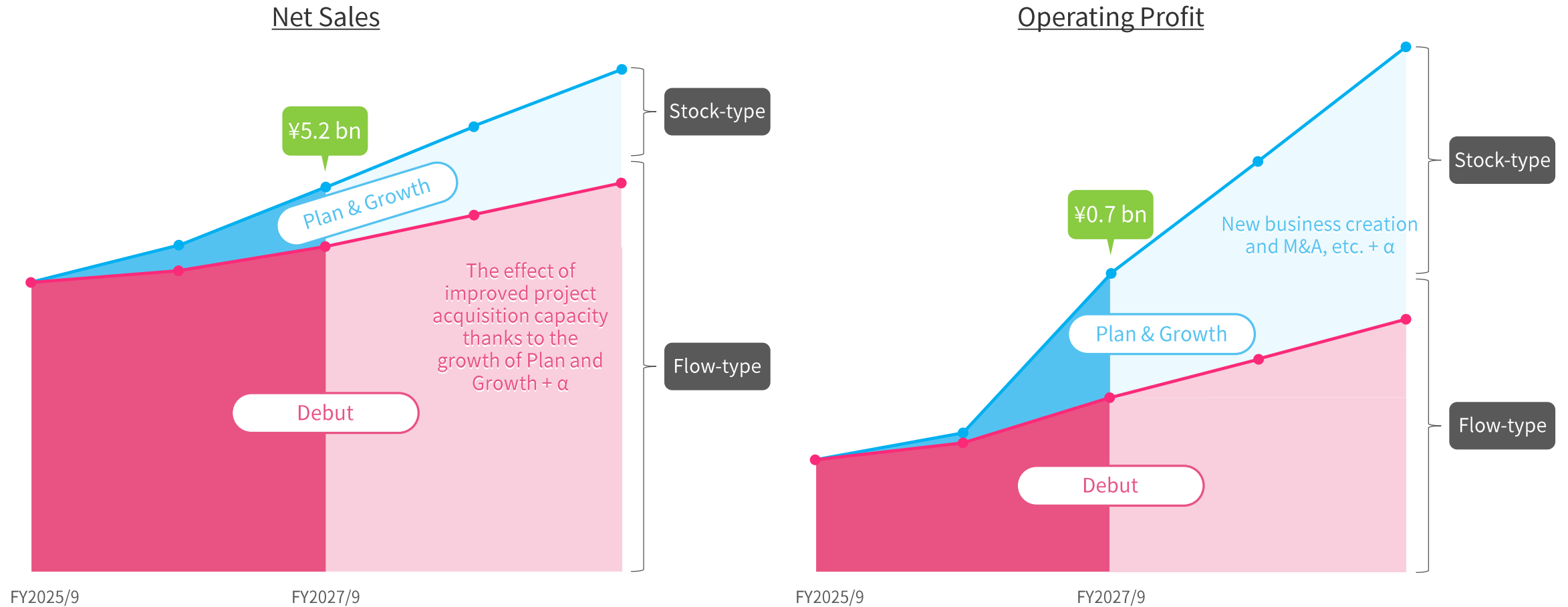
Launch investments aimed at Makuake's renewed growth based on the strength of operating cash flow

FY2027/9

Achieve a unique position in the domestic retail industry and strengthen our market influence through the comprehensive implementation of the P-D-G (Plan-Debut-Growth) cycle

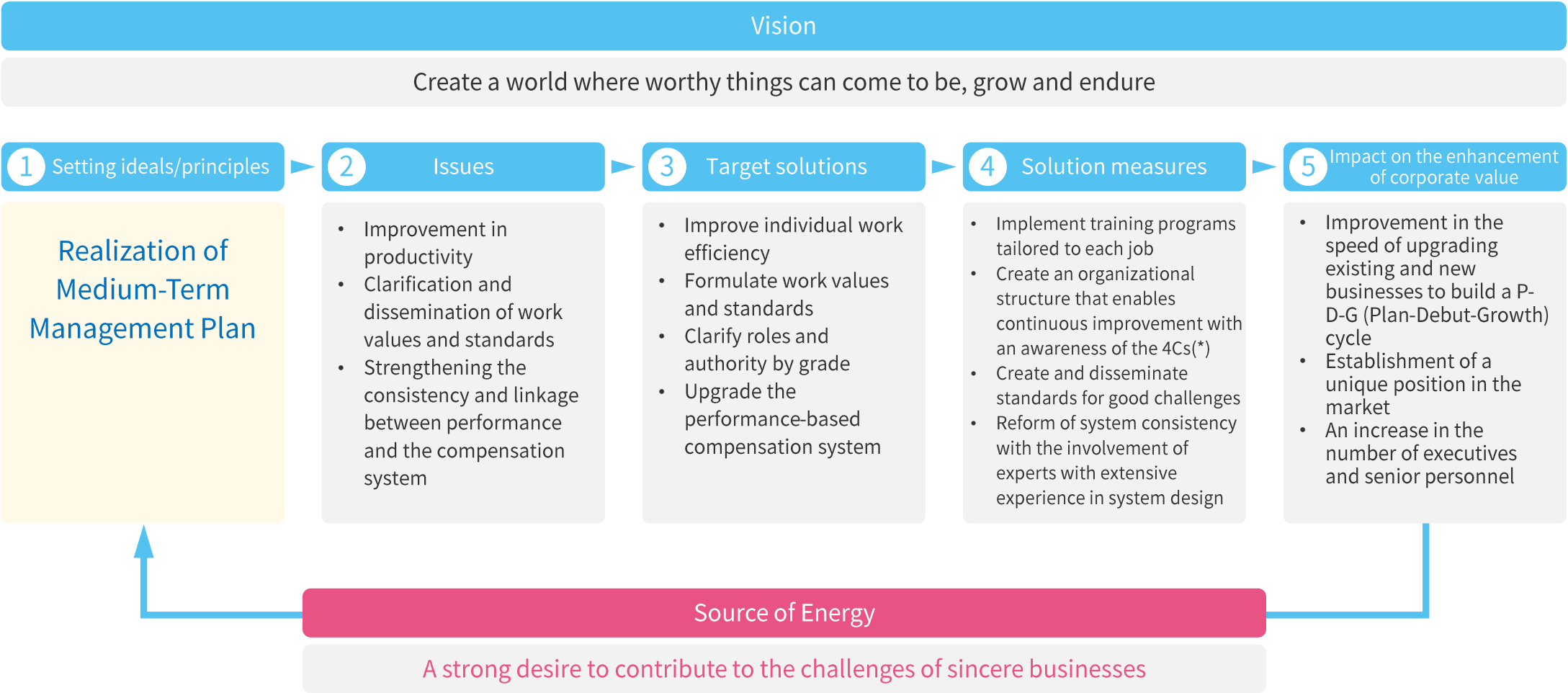
Targets and Future Revenue Outlook by FY2027/9

Through business development in the Plan and Growth domains, we will increase the services we provide to each customer and expand revenue per customer by combining flow-type revenue with stock-type revenue, with the aim of achieving net sales of JPY 5.2 billion and operating profit of JPY 0.7 billion



Human Capital Management Plan to Ensure the Realization of the Medium-Term Management Plan by FY2027/9

We have identified three major issues for realizing our Medium-Term Management Plan and will implement solutions while driving growth through human capital management, leveraging our employees' strong desire to contribute to the challenges faced by sincere businesses, which is a unique strength of the Company



(*) A coined term created by the Company that refers to two types of customers: project owner customers and supporter customers. An expression that adds two Customers to the Competitor and Company in the general 3C's model

Status Targets for Human Capital Management Strategy for Each Business Year by FY2027/9

We will build a foundation for value judgment that will enable us to exceed our medium-term management targets, evolve the P-D-G (Plan-Debut-Growth) cycle led by the frontline, and aim to create a workplace where talented people can feel a sense of fulfillment in their work and contribute to the enhancement of corporate value

FY2025/9

- Launch of medium-term human capital management strategy
- Begin formulating and disseminating various policies

FY2026/9

- The dissemination and education of various policies will become self-driven
- Elevation of engagement through upgrading the performance-based compensation system

FY2027/9

- Self-driven evolution and feature additions in the P-D-G (Plan-Debut-Growth) cycle led by the frontline
- Improvement of competitiveness in recruiting and retaining talented personnel

07 Risk Factors and Countermeasures

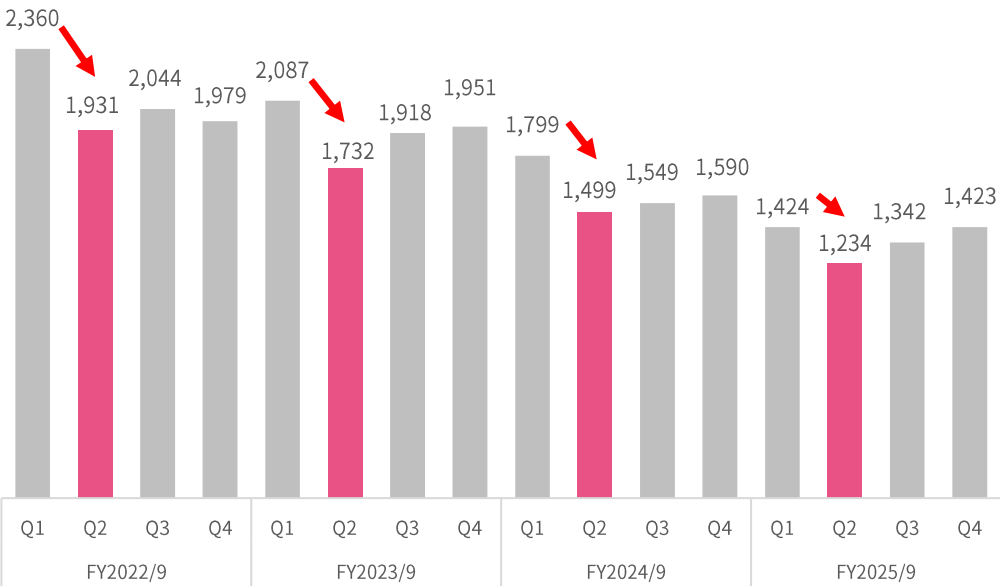
Seasonality for Makuake

In Q2 (January–March), the number of projects published tends to be low compared with other quarters due to seasonal factors, including the quarter having fewer business days and an extremely slow start for businesses at the beginning of the year. As a result, the total amount of "support" pre-orders also tends to be low during this quarter

(Unit: project)

Number of Projects Published

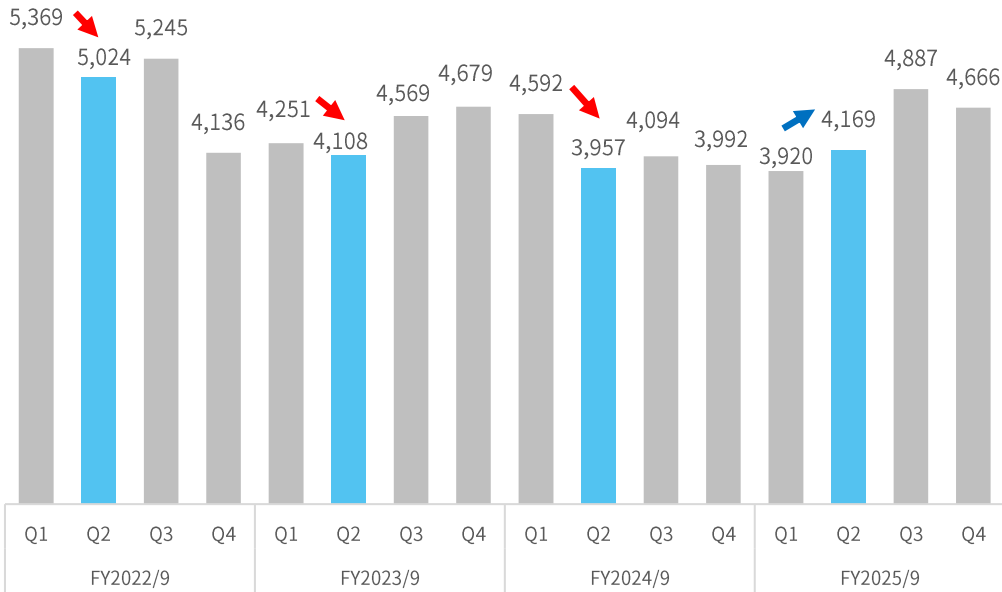
The number of projects published tends to decrease in Q2 due to seasonal factors



(Unit: JPY million)

Amount of "Support" Pre-orders

GMV tends to decline during this period as well



Countermeasures

Minimize the decline in the number of projects published per business day while working to increase the quarterly average number of projects published over the full year

Risk Factors and Countermeasures

We will grasp, analyze, and evaluate risks that may emerge as we execute our medium-term growth plan, and implement countermeasures to control these risks

Possible risks	Impact on Business	Details of Impact	Measures against risks
1 Leakage of personal information through hacking, etc.	High	Potential impact on our operations and business results due to loss of social credibility	Carrying out of security audits
2 Issues with projects, such as delivery delays	Medium	May Be held accountable as platform operator	Continuous operation and improvement of screening and monitoring systems
3 Considerable shrinkage of the Internet ad market due to the regulations on Internet ads	Medium	Potential impact on our operating results and financial condition due to a decline in our ability to attract customers	- Sharing of information with online ad media and agencies - Speedy proactive measures
4 Risks related to the securing and loss of personnel	Medium	Potential impact on operating results and financial condition due to repercussions on our business growth if we are unable to secure planned-for personnel in a timely manner, and/or personnel training does not progress as planned, and/or there is an outflow of our employees to other companies	- Improvements in flexibility of our arrangements to accommodate remote work and diverse workstyles - Maintenance of an appropriate pay system supported by sound financial standing - Securing a variety of career options by creating new businesses, business bases, etc.

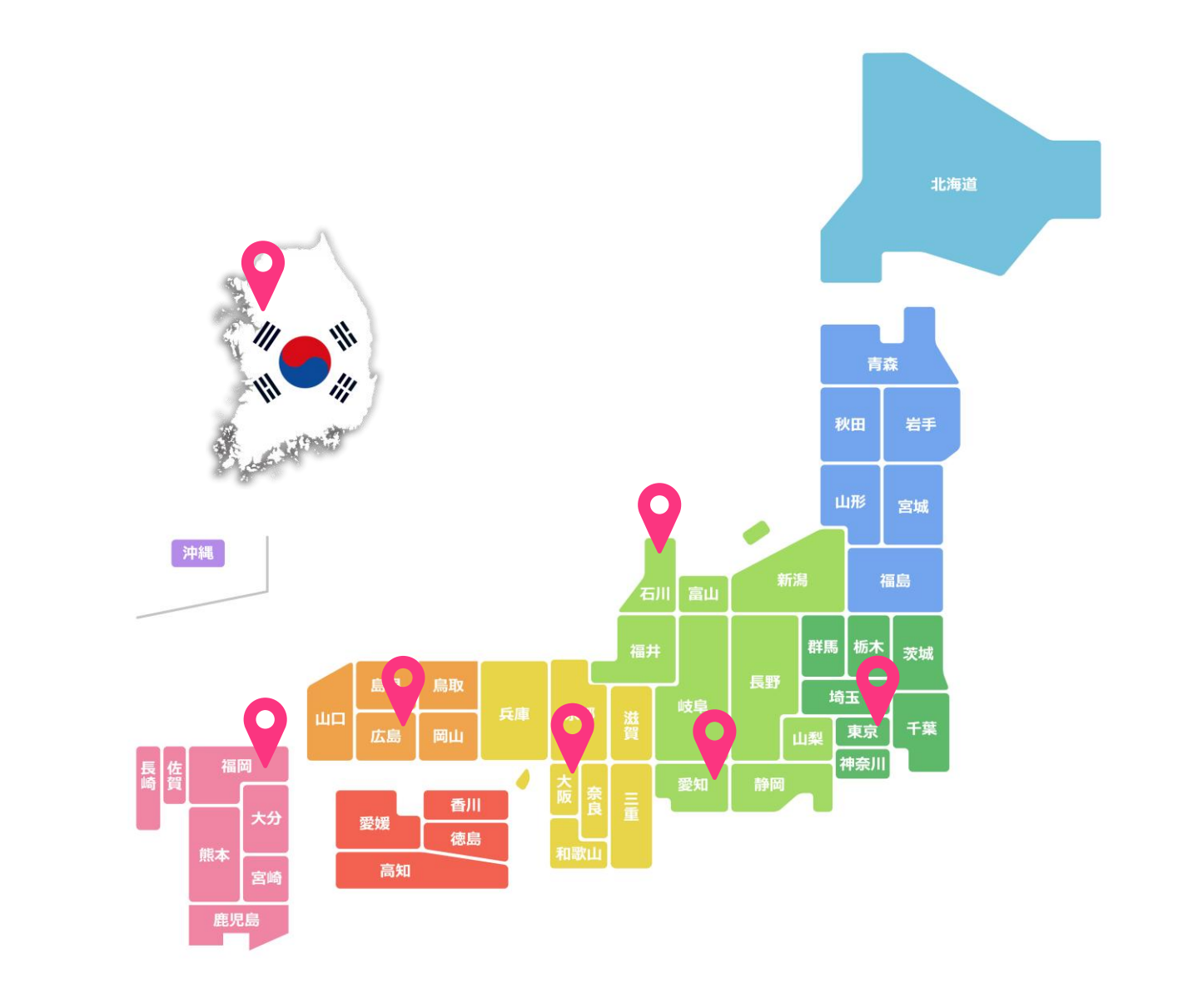
* For other risks, please see "Business and Other Risks" in our "Annual Securities Report"

08 Dividend Policy

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.

09 Appendix



- Head Office Tokyo
- Kansai Office Osaka
- Nagoya Office Aichi
- Chugoku and Shikoku Office Hiroshima
- Kyusyu Office Fukuoka
- Hokuriku Office Ishikawa
- Korea Office Seoul Special City

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 December 19, 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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