



Makuake, Inc.

## FAQs on Q1 FY2026/9 Results

We have prepared a list of questions and answers as FAQs for Q1 FY2026/9, 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 (Including KPIs)

#### **Q1: Please provide a review of Q1 FY2026/9 results.**

Financial performance for Q1 significantly exceeded the initial plan across the total transaction volume, net sales, and operating profit. Main factors were as follows:

- The total transaction volume: JPY 5,689 million (up 45.1% YoY and up 21.9% QoQ)  
The rise in the total transaction volume was driven by higher unit price per project, as large-scale projects with the amount of “support” pre-orders exceeding JPY 100 million were created steadily every month.
- Net sales: JPY 1,463 million (up 49.2% YoY and up 19.1% QoQ)  
As advertising delivery services serve as a powerful driver for a rise in the amount of “support” pre-orders in large-scale projects, sales of advertising delivery services were also boosted, particularly in large-scale projects, driven by cross-selling effects. This significantly contributed to results surpassing the plan.
- Operating profit: JPY 334 million (up 232.6% YoY and up 1,130.0% QoQ)  
In addition to the impact from sales growth, the surge in operating profit was attributable to the elimination of temporary personnel expenses incurred in the previous quarter (Q4 of FY2025/9) and improved control over advertising and promotion expenses through overall optimization.

**Q2: Given the current conditions, do you expect the strong performance in Q1, which far exceeded the plan, to continue?**

Basically, we believe that the positive business environment in Q1 is continuing.

Both external and internal environments have largely remained unchanged, and there are no concerns for inquiries from businesses at this point.

## **FY2026/9 Financial Forecasts**

**Q1: Results for Q1 progressed well against the full-year forecasts, with net sales achieving 30.7% and operating profit 83.5% of the forecasts. Please provide your current view toward the full-year forecasts.**

We are now closely examining forecasts for FY2026/9 by considering strong results for Q1, current business environments, and our future investment plan comprehensively.

We consider prioritizing the allocation of excess profits generated in Q1 to strategic upfront investments to strengthen our business structure. However, a decision on whether to implement this allocation will be made after carefully evaluating its return on investment (ROI) and its contribution to the medium-term management plan. Accordingly, we plan to keep the full-year forecasts unchanged at this stage and announce our finalized policy around Q2, when the evaluation is completed.

**Q2: At the time the full-year forecasts for FY2026/9 were prepared, you expected sales growth and profit decline in consideration of risks in the external environments. Given that you are making favorable progress against the full-year plan, have there been any changes in your assessment and expectation for the external environments?**

While we are still cautious about the external environments, we now believe that their direct impact on our business will be smaller than initially expected.

Regarding overseas projects, which were a particular concern for us, overseas businesses' interest in expanding into the Japanese market has remained firm. Although uncertainties have remained in the overall macroeconomic conditions, demand from domestic small and

medium-sized companies for low-risk measures to launch new products has remained resilient to economic fluctuations, demonstrating strengths against structural issues. Based on these factors, we believe that downside risks from the economic environments will be more limited than initially expected throughout the fiscal year.

## **Medium-Term Management Plan**

**Q1: Financial results briefing materials for Q1 FY2026/9 states that the profits exceeding the plan will be used for additional investment to further strengthen your business structure. Please explain the primary use of the additional investment and its impact on the medium-term management plan.**

We will prioritize allocating the additional investment primarily to new functions that support the Growth phase (facilitation of regular distribution) after project completion.

The purpose of this investment is to integrate the entire value chain into our business ecosystem, encompassing not only one-off support provided on the Makuake platform but also subsequent regular distribution. By increasing the number and frequency of contact points with project owners and supporters, adding up customer assets, and enhancing customer lifetime value (LTV), we believe that we will be able to reduce fluctuations in financial results and achieve sustainable growth.

**Q2: In the full-year financial forecasts, Makuake Insight and Makuake STORE for various mall platforms (official service name: Makuake STORE for EC Mall) are expected to have minor impacts on the FY2026/9 forecasts. However, given that both services are anticipated to target significant growth in FY2027/9, please explain the current status of their financial performance and growth outlook toward FY2027/9.**

During Q1 of FY2026/9, financial performance of both services generally remained solid. At this point, we refrain from disclosing the detailed figures because of their minor impacts on our overall financial results. Both services, however, are steadily building a track record to become key earning pillars in the future.

**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 January 27, 2026, 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.