

Makuake

Earnings Presentation Materials for Q1 FY2026/9

(Fiscal Year Ending September 30, 2026)

Makuake, Inc.

Financial Results

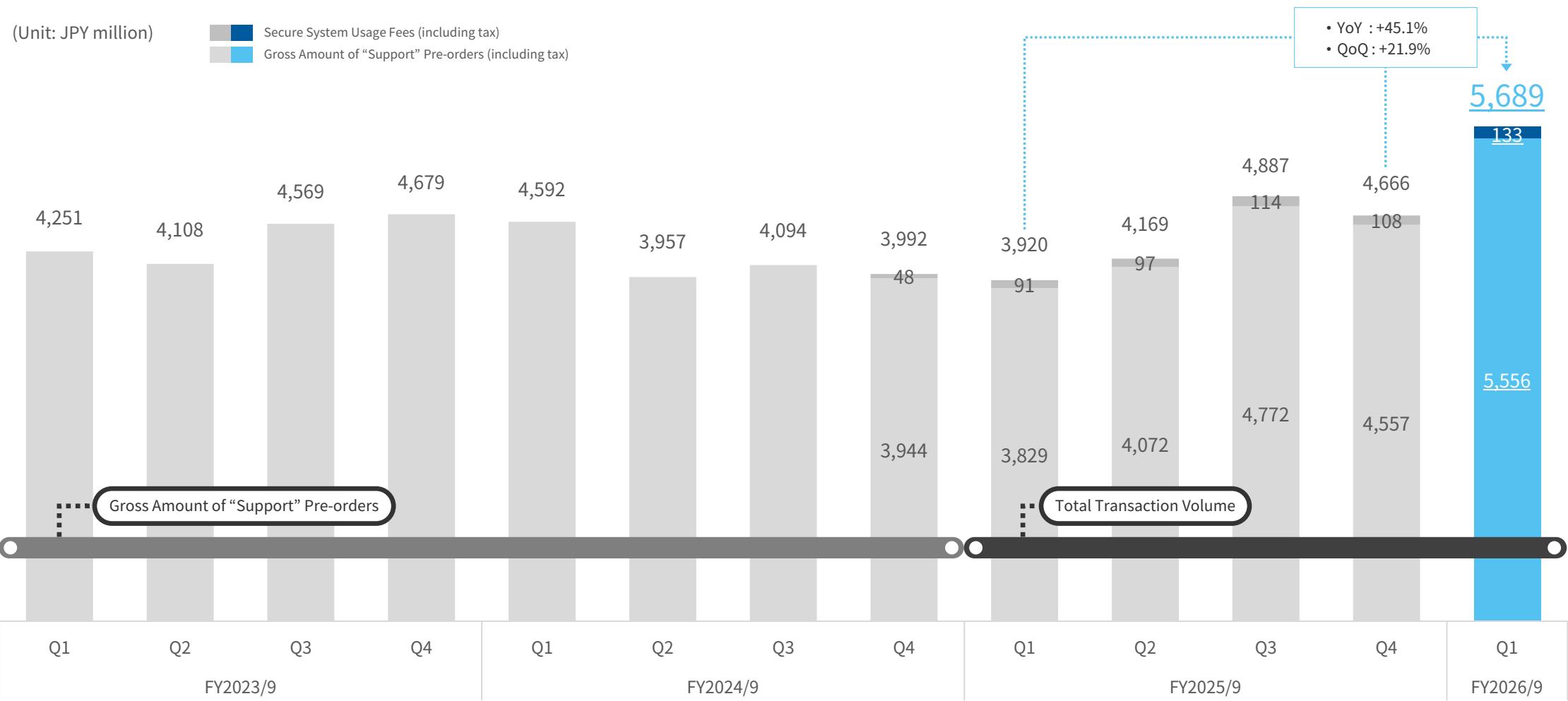
(Results for Q1 FY2026/9)

Overview of Q1 FY2026/9

Results	<p>Net Sales: JPY 1,463 million (YoY+49.2%) Operating Profit: JPY 334 million (YoY+232.6%)</p> <ul style="list-style-type: none">- Both net sales and operating profit significantly exceeded the plan for Q1- Main factor was an increase in the total transaction volume due to the creation of large-scale projects mainly related to home appliances and gadgets- We are carefully examining the full-year financial forecasts
KPIs	<p>No. of Active Projects during the Month: 1,038 project (YoY-3.6%) Monthly Project Unit Value: JPY 1.77 million yen (YoY+49.9%)</p> <ul style="list-style-type: none">- The monthly project unit value materially surpassed the plan, as we were able to create several large-scale projects with the monthly amount of "support" pre-orders exceeding JPY 100 million every month- The number of active projects slightly decreased. While there were some challenges in enhancing the structure for repeat customer retention, new customer acquisition remained strong
Mid-Term Progress	<p>In light of the Q1 results far exceeding the plan, we are further increasing upfront investments to achieve the medium-term targets for FY2027/9 ahead of schedule</p> <ul style="list-style-type: none">- To further strengthen our business structure, we are considering an additional investment of several hundred million yen on top of the initial plan- The number of projects related to non-humanoid physical AI has been increasing on Makuake. We position it as a key area for driving our medium- to long-term growth by strengthening it as a major differentiator from other distribution
External Environment	<ul style="list-style-type: none">- Overseas businesses' interest in expanding into the Japanese market has remained firm, despite concerns for diplomatic relations between China and Japan- Amid prolonged yen depreciation and soaring raw material prices, it is becoming urgent for small and medium-sized companies to shift toward high value-added products. As a result, demand for low-risk measures to launch new products has remained solid- While consumers remained highly cost-conscious amid continued rising prices, there is a growing trend toward "selective spending," in which consumers spend actively on areas that offer personal fulfillment

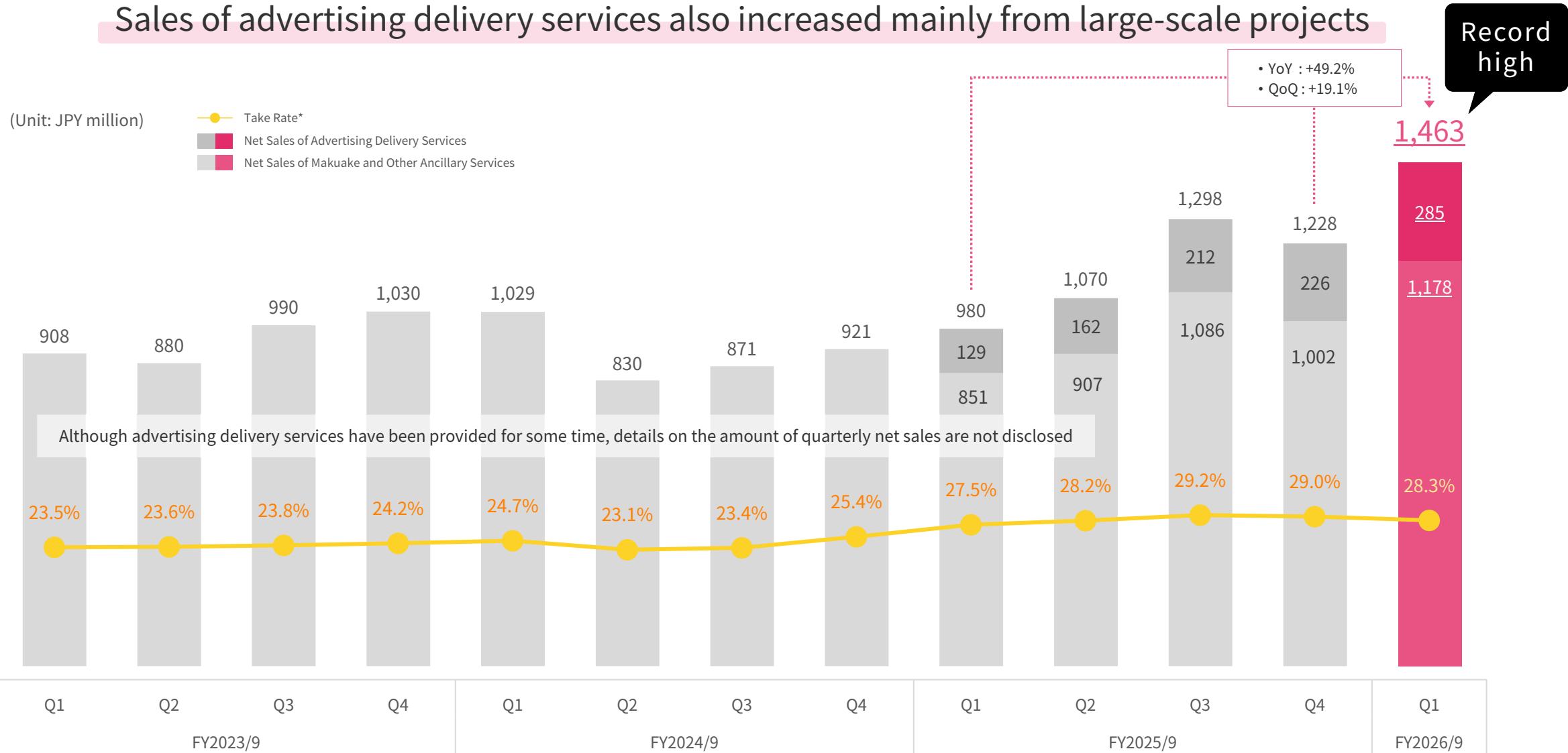
Total Transaction Volume*

The total transaction volume grew 45.1 % YoY due to the creation of large-scale projects



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

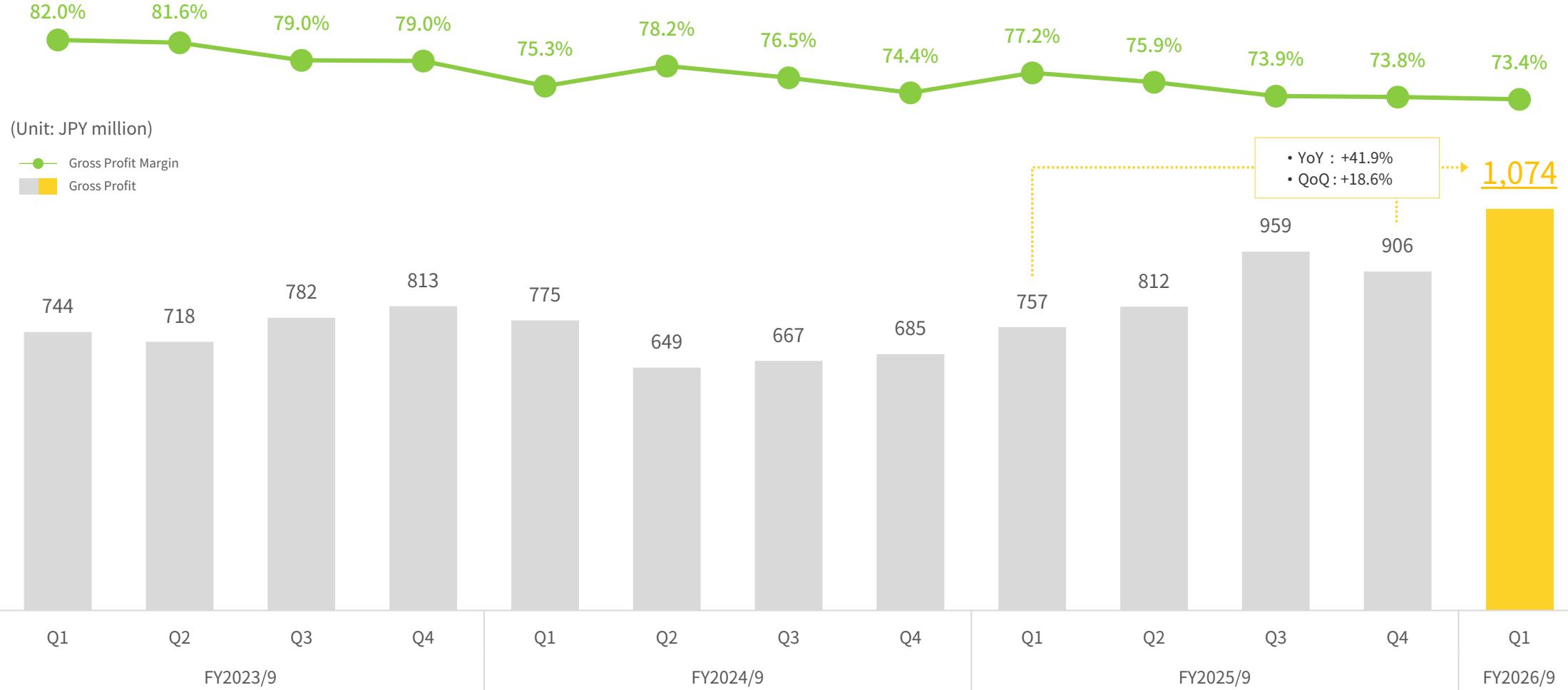
Net Sales and Take Rate



* 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

Sales growth of advertising delivery services partially impacted gross profit

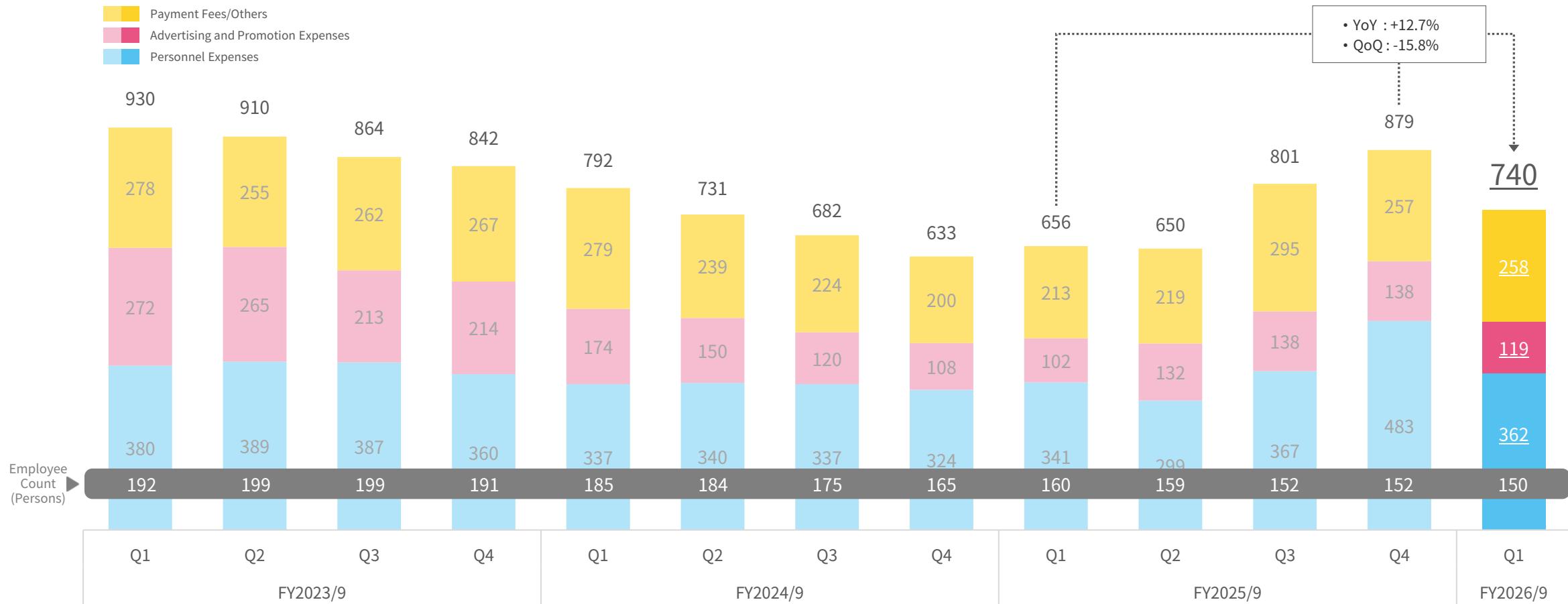


Selling, General, and Administrative Expenses

Major factor for the change was the elimination of one-time expenses (personnel expenses) incurred in Q4 of FY2025/9

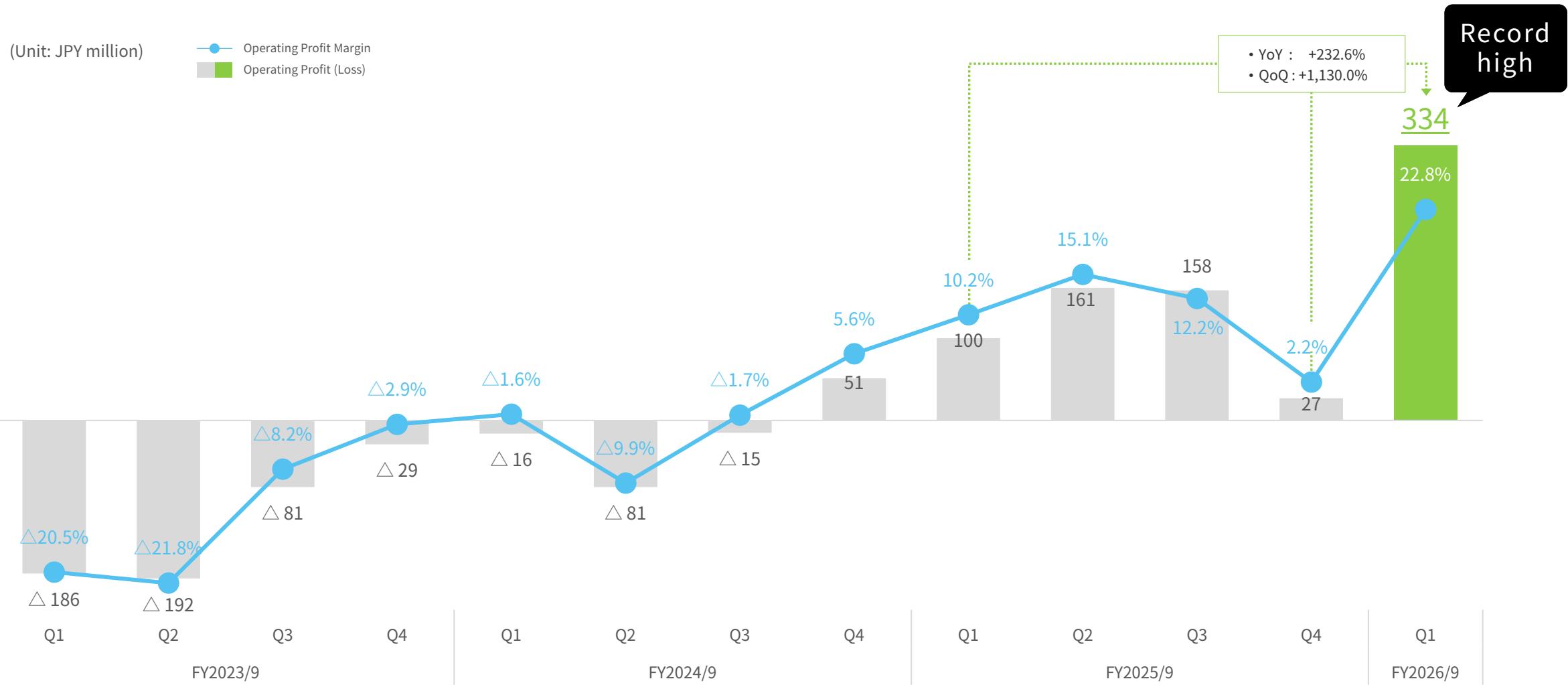
(Unit: JPY million)

■ Payment Fees/Others
■ Advertising and Promotion Expenses
■ Personnel Expenses



Operating Profit (Loss) and Operating Profit Margin

Operating profit soared 232.6% YoY due to sales growth that significantly exceeded the plan



Key KPIs

Monthly project unit value surged 49.9% YoY, as large-scale projects drove unit value increases

No. of Active Projects
during the Month*1

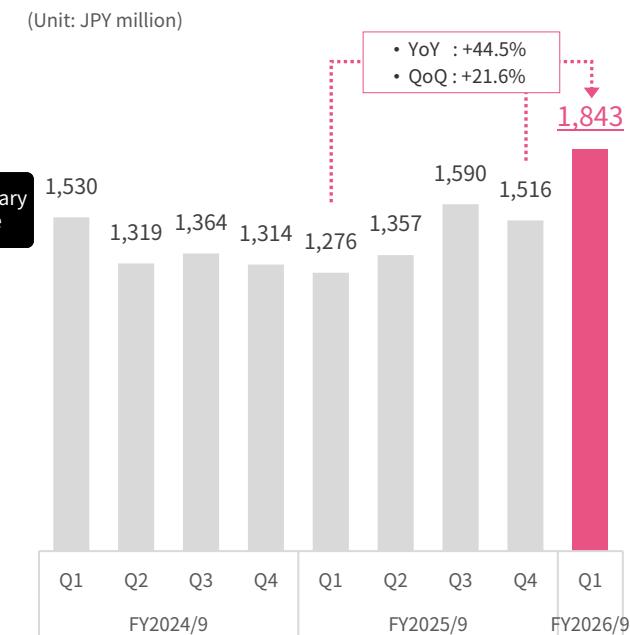
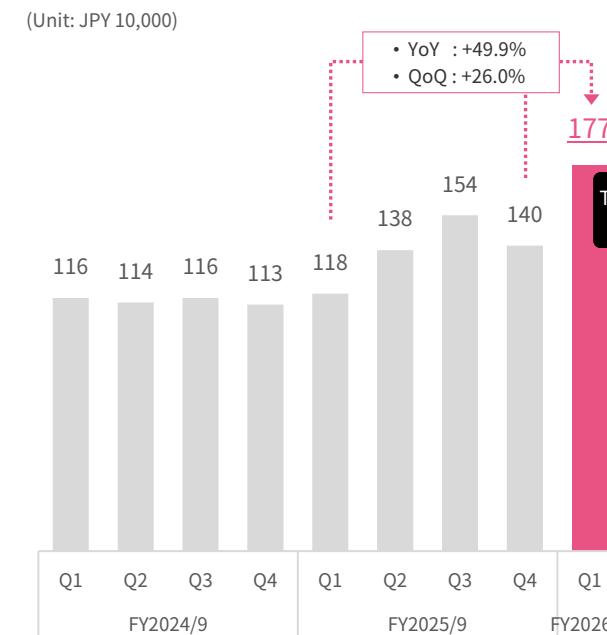
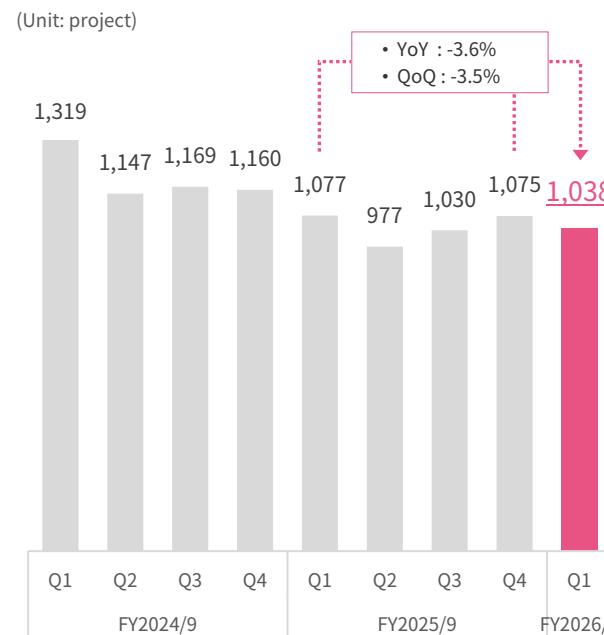


Monthly Project Unit
Value*2



Monthly Amount of
"Support" Pre-orders

Results

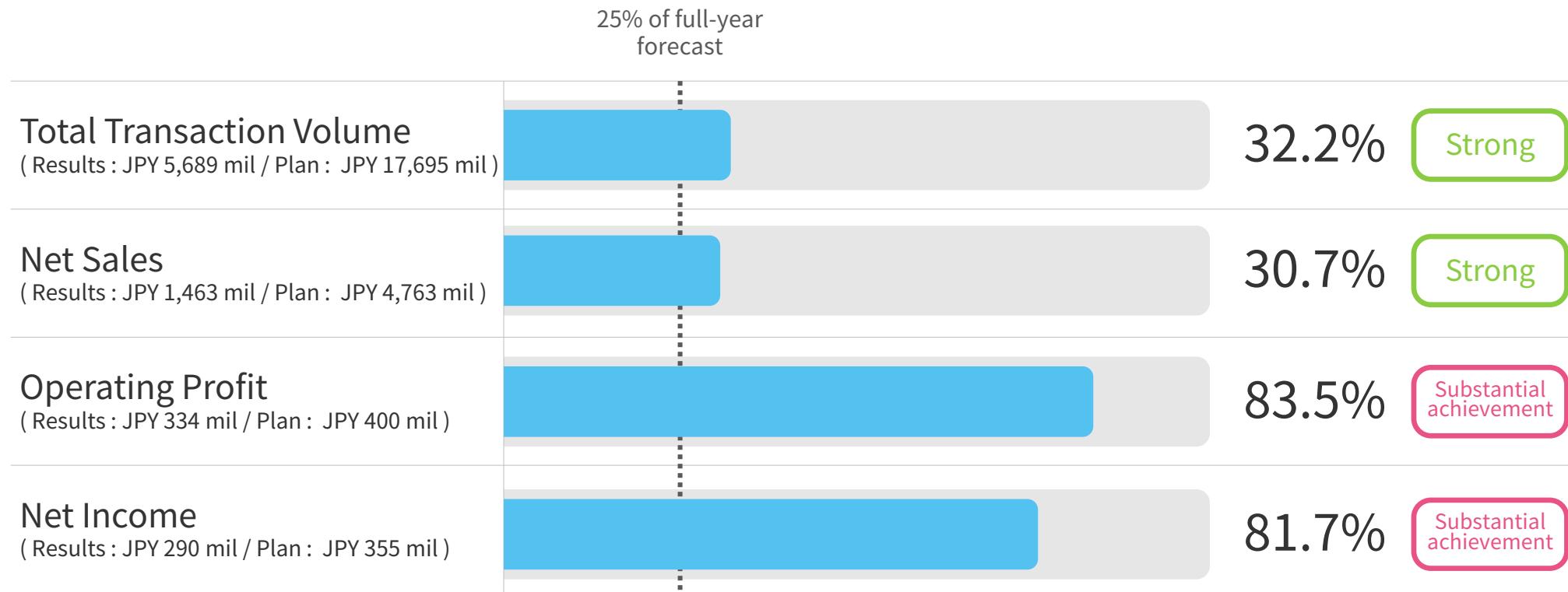


*1 Number of Active Projects during the Month: The total number of projects that had pre-sales during the month

*2 Monthly Project Unit Value: The average amount of "support" pre-orders generated by active projects during the month

Progress Rate Against FY2026/9 Performance

Progress rate for net sales and profits surpassed the plan, with profits reaching over 80%



Our approach to FY2026/9 Financial Forecasts

We plan to keep the FY2026/9 financial forecasts unchanged by Q2, when the evaluation of the impact of strategic upfront investments is completed

Investment objective: to further strengthen our business structure and ensure sustainable growth

Value Chain Enhancement



Adding up Customer Assets
Expansion of Stock-type
Revenue Structure



Reduction of Fluctuations
in Financial Results
&
Sustainable Growth

- ✓ Prioritize the allocation of excess profits generated in Q1 to strategic investments (investments on the enhancement of new service's functions in the Growth [facilitation of regular distribution] phase) for future growth
- ✓ Plan to disclose more precise full-year financial forecasts at the announcement of the financial results for Q2, after evaluating the execution status and impact of the investment

Major Projects Published in Q1 FY2026/9 (Small and Medium-Sized Enterprises)

Scaling up of projects featuring high-priced and high value-added items



Electric work chair



Cinema-grade premium projector



Glasses equipped with predictive and conversational AI



Ultra-compact 360-degree rotation projector



3-way Nordic sleeping bag



Convertible backpack suitcase



Cordless fine-mist high-pressure washer



Duvet with automatic temperature adjustment within bed



5-panel individual temperature control 3D carbon heater

Major Projects Published in Q1 FY2026/9 (Large Companies)

Items that improve quality of life using AI and R&D technology showed robust performance



SDGs-Related Projects Published in Q1 2026/9

Ethical consumption driven by empathy remained strong



エイジングで育てる
「一生モノ」天然エゾ鹿革
あらゆるシーンに対応
ミディート
ALL MADE IN JAPAN
使うほど肌に馴染む柔らかさ 北海道天然エゾ鹿革『ミディート』

9 産業と技術革新の基盤をつくる

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9 産業と技術革新の基盤をつくる

9,106,900円
目標金額 300,000円
2035%
④ サポーター 162人
① 繰り 10日
リターンを見る

真鯛を持ち歩く
真鯛を持ち歩く | 釣り好き必見！真鯛をそのまま革製品に【革財布・名

12 つくる責任 つかう責任

1,883,400円
目標金額 300,000円
62%
④ サポーター 70人
① 繰り 43日
リターンを見る

未来の食文化を、一杯で先取り。
世界が注目する海藻の旨味を、八重洲で。
東京新世界が注目する海藻の旨味を、八重洲で。
世界の星付きレストランが注目！海藻ベンチャーレジデンス<シーベジタブル>初

14 海の豊かさを 守ろう

4,931,000円
目標金額 300,000円
164%
④ サポーター 276人
① 繰り 43日
リターンを見る



真鯛を持ち歩く
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リターンを見る



~第3弾~
たった 730g
の軽さで、快適な冬を。
KANIE KNOT
UNITED TOKYO
Outlast
終了しました

カボック×宇宙服技術が生んだ軽さと暖かさ。冬がもっと好きになるブ

15 陸の豊かさも 守ろう

8,218,320円
目標金額 300,000円
273%
④ サポーター 177人
① 繰り 終了
リターンを見る

暖か革革命
わづか
175g
中綿入りベストはここまで美しくなれる！
【ご家庭で洗濯OK】秋田の職人が作る、軽くて暖かい「エシカルエア

12 つくる責任 つかう責任

2,183,060円
目標金額 100,000円
218%
④ サポーター 79人
① 繰り 終了
リターンを見る

みんなで創る
目標は5kg3,000円の家計応援米
2,424,160円
目標金額 600,000円
404%
④ サポーター 96人
① 繰り 74日
リターンを見る



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わづか
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リターンを見る

食べるほど農地が増える！価格と味にこだわった5kg3千円を目指す

12 つくる責任 つかう責任

Makuake STORE for EC Mall, Which Supports the Business Growth of Owners, Launched Service



Makuake STORE

楽天市場・Yahoo!ショッピング 及び TikTok Shop へ出店!!

Makuake STORE started opening stores on Rakuten Ichiba, Yahoo! Shopping, and TikTok Shop (Makuake STORE for EC Mall)

Makuake STORE for EC Mall supports sustained business growth and business expansion for owners by providing agency operations for product sales, promotion, and logistics on major EC malls, utilizing the know-how to operation and the accumulated data gained through Makuake

Analyzing Hit Insights in 2025 and Seeds of Future Hits in 2026 utilizing Makuake Insight



Makuake
2025年ヒット情報 & 2026年ヒットの種

We announced hit insights into the top 5 projects and categories by the gross amount of "support" pre-orders on Makuake in 2025. Alongside, we analyzed seeds of future hits in home appliance and gadget categories for 2026 utilizing Makuake Insight, and announced them

We conducted a deep dive into supporters' behavior by analyzing "who purchased what, and why they did, or did not" to explain purchase motives and latent needs of supporters

Announcement of the Projects and Companies Recognized as the Makuake Award 2025



From around 5,000 projects* conducted on Makuake, we selected and honored 25 projects based on various perspectives including:

Support from supporters and the gross amount of "support" pre-orders

Communication with supporters

Social significance and public interest

The scale of impact within each industry

* The number of projects that meet specific requirements set by the Company

Makuake Of The Year GOLD



Makuake Of The Year GOLD

An unforgettable toast with you, twenty years later
A whisky, lives your life together by Kirin

Makuake Of The Year SILVER



Makuake Of The Year SILVER

Voice transcription and handwriting note!
iFLYTEK AINOTE: Never miss inspiration

Makuake Of The Year BRONZE



Makuake Of The Year BRONZE

A detached villa featuring a private open-air bath and sauna opened at a Japanese-style inn, which is a registered cultural property founded 150 years ago

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>

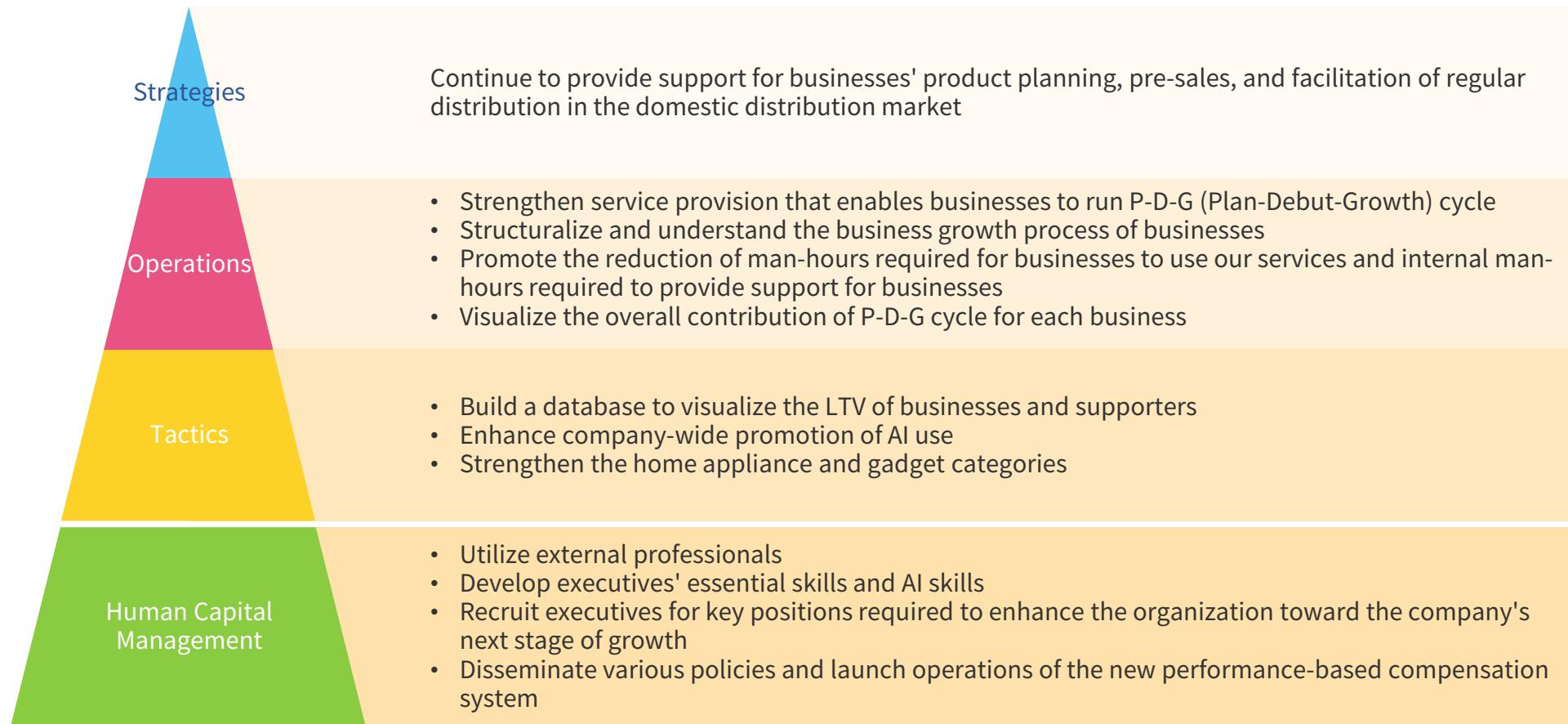
Future outlook remains hazy due to uncertainty around yen depreciation and the possibility that the willingness of foreign businesses to operate advanced gadgets in Japan could be affected by U.S. trade policies. Therefore, our estimates for the financial forecasts for this category are on the conservative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



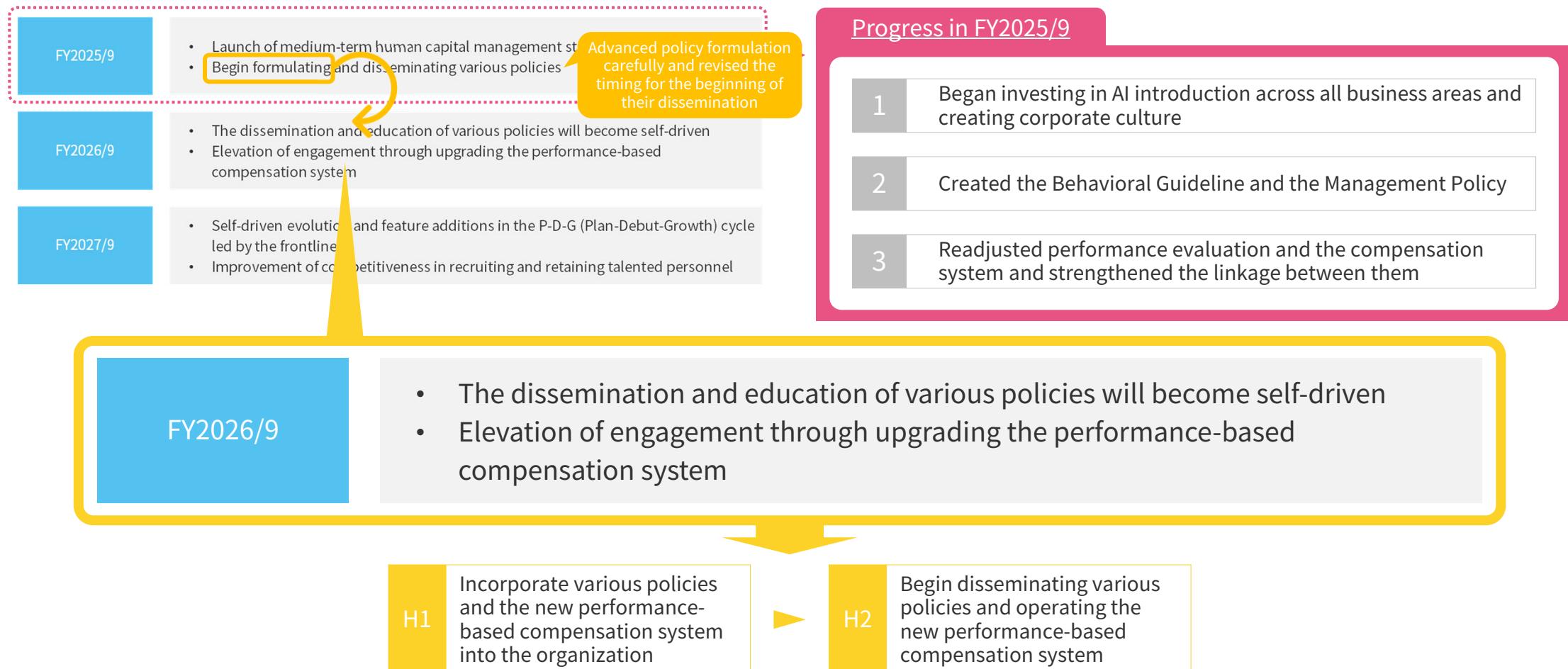
Status Targets for FY2026/9 in the Medium-Term Management Plan

To transform ourselves from the largest platform for new product and service pre-sales into a business growth partner for challengers, we will expand investments in enhancing our growth potential to ensure robust growth in FY2027/9



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



Business Model of Makuake Insight

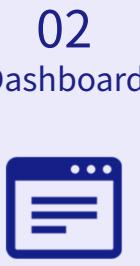
Makuake Insight is a research service that provides data tailored to businesses' needs, derived from the analysis of consumers' true opinions based on accumulated purchase data in Makuake and views from over 3 million members

Offered Services



01 User Research

Online questionnaire surveys and N1 interviews with Makuake supporters



02 Dashboard

Customer insight data for each Makuake project



03 Email Newsletter Distribution

Email newsletter distribution to Makuake members at the time of regular sales
* Limited to projects on Makuake

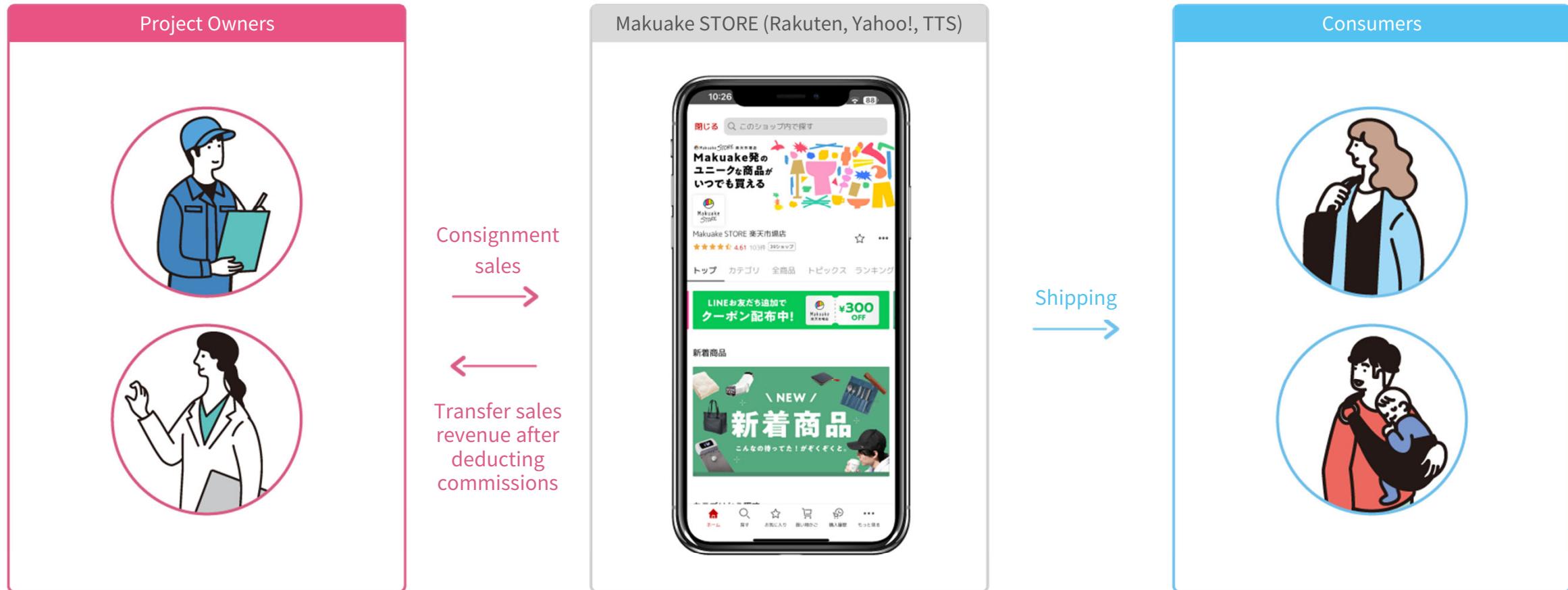
Commission:
a fixed amount per use

Commission: monthly usage
fee during the period

Commission:
a fixed amount per use

Business Model of Makuake STORE for EC Mall

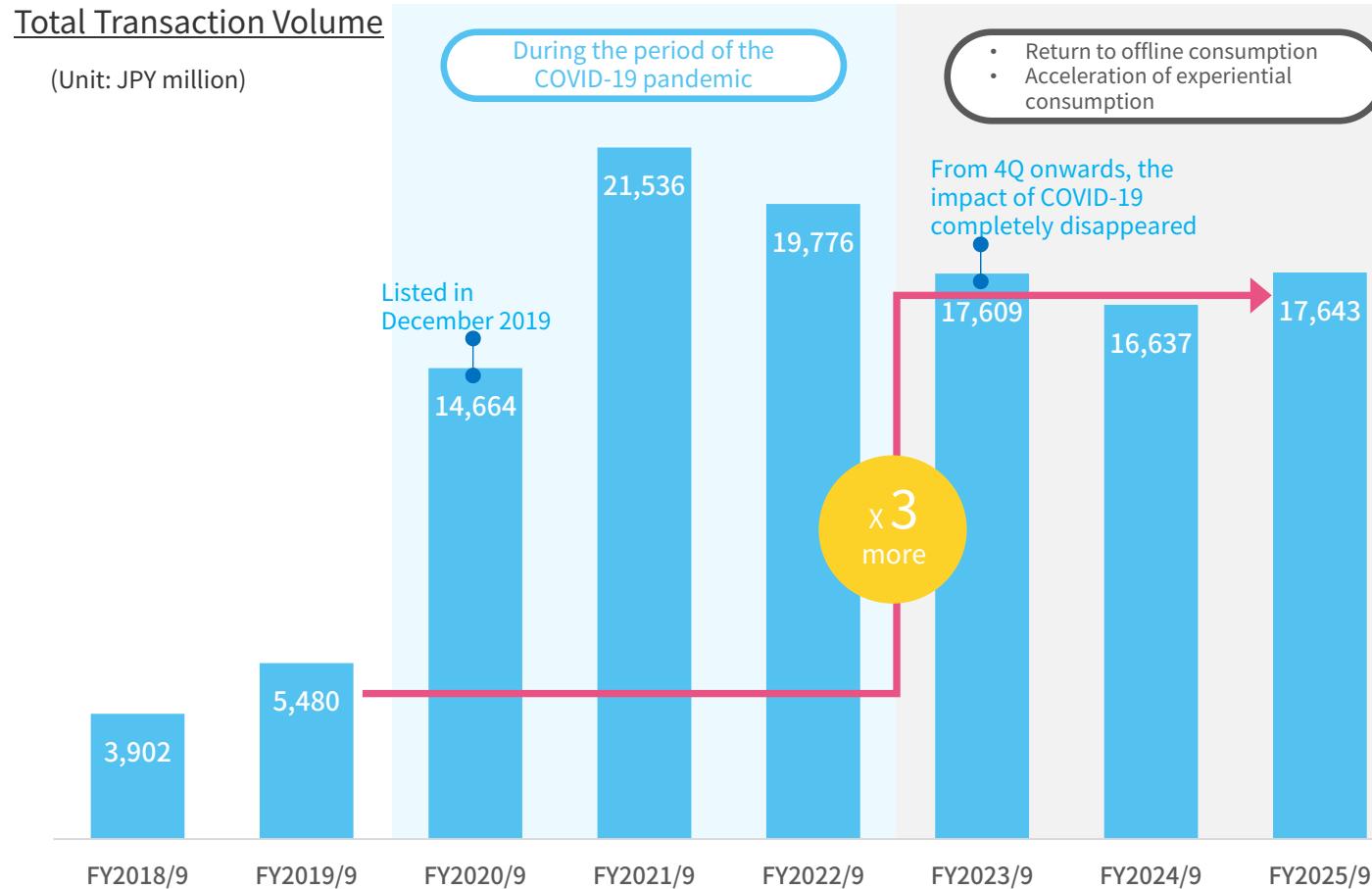
Makuake STORE is a service that supports project owners by acting as a sales agent of their products on domestic e-commerce malls after project completion on Makuake, to promote their smooth entry into the general distribution market



Medium-Term Management Plan (FY2025/9 - FY2027/9)

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

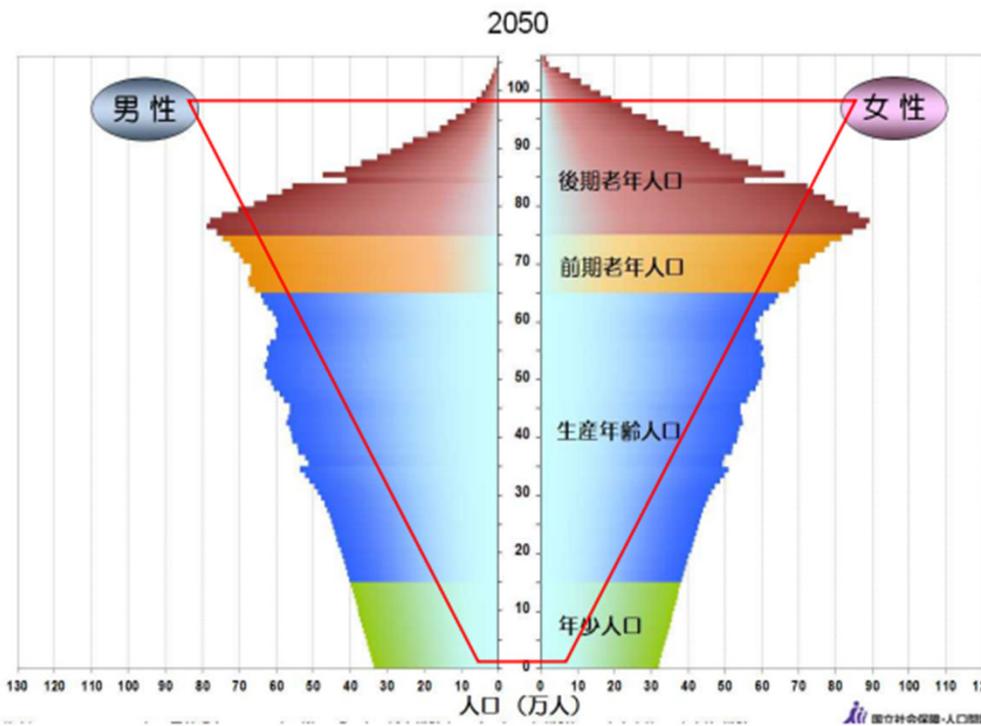
Challenges for the next phase

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

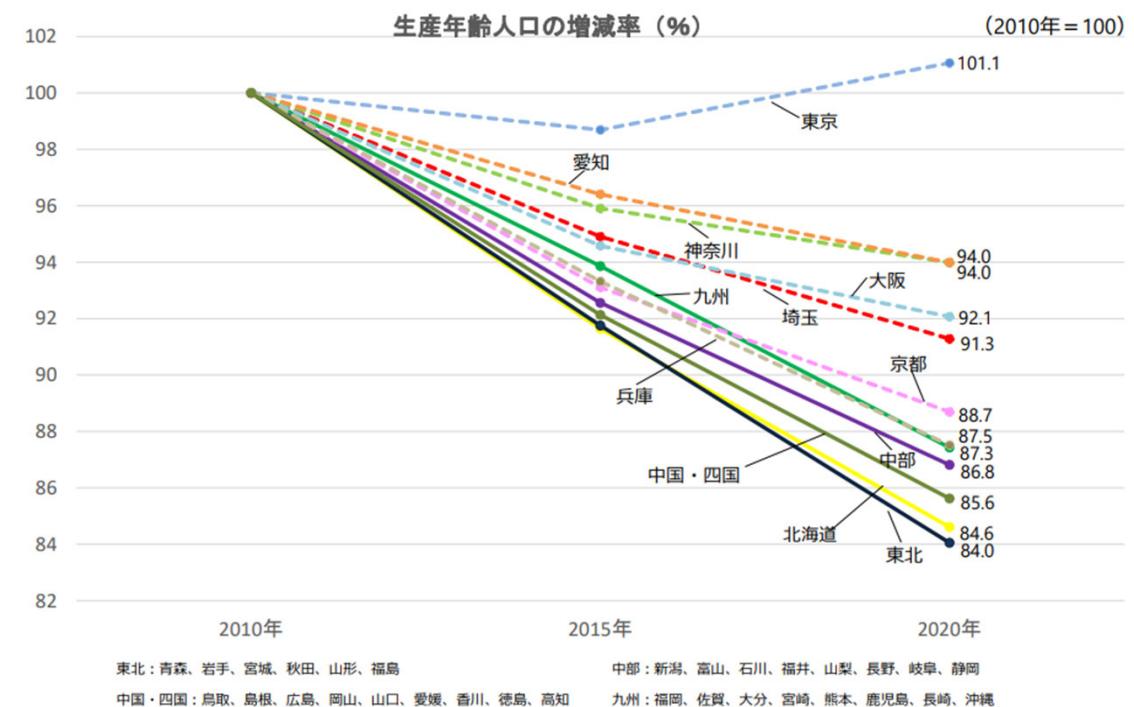
The Environment Surrounding Businesses and Challenges Faced by Customers

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



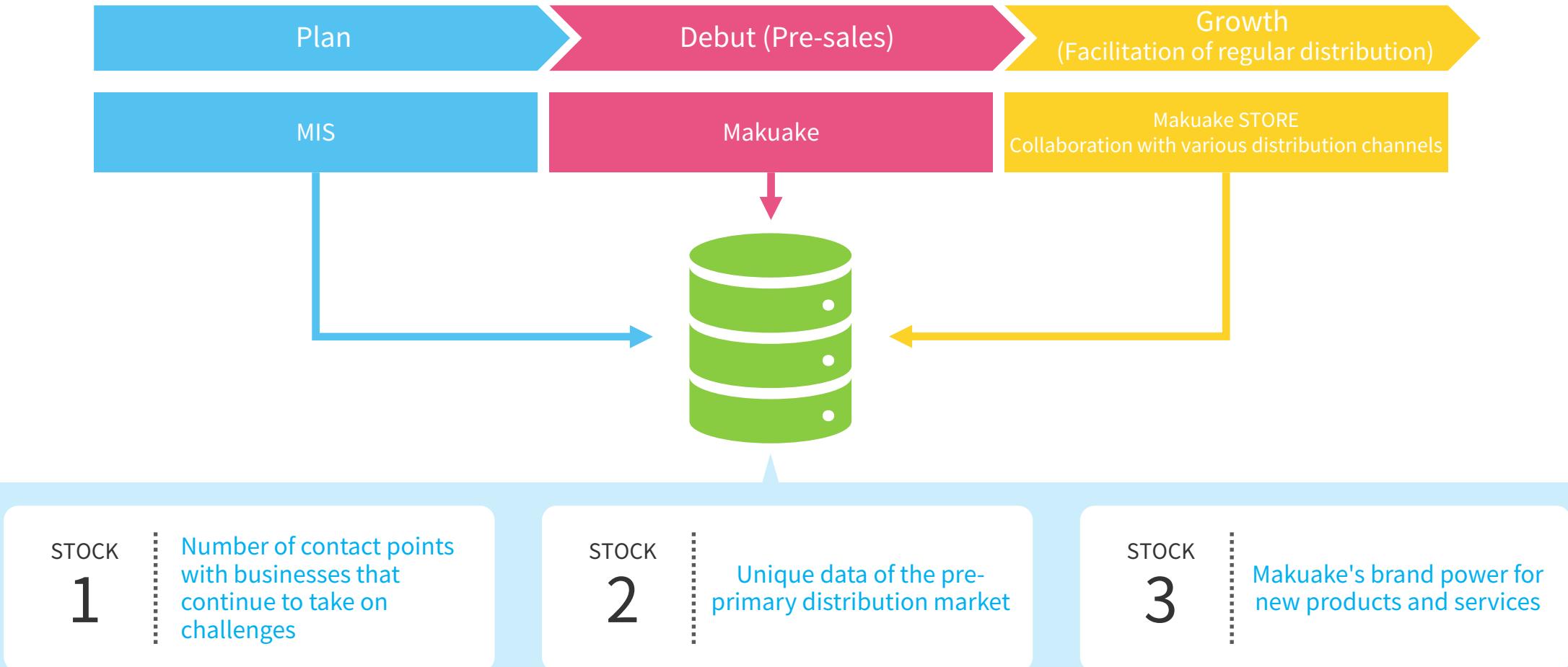
Decline rate of the working-age population (by region)



(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>)

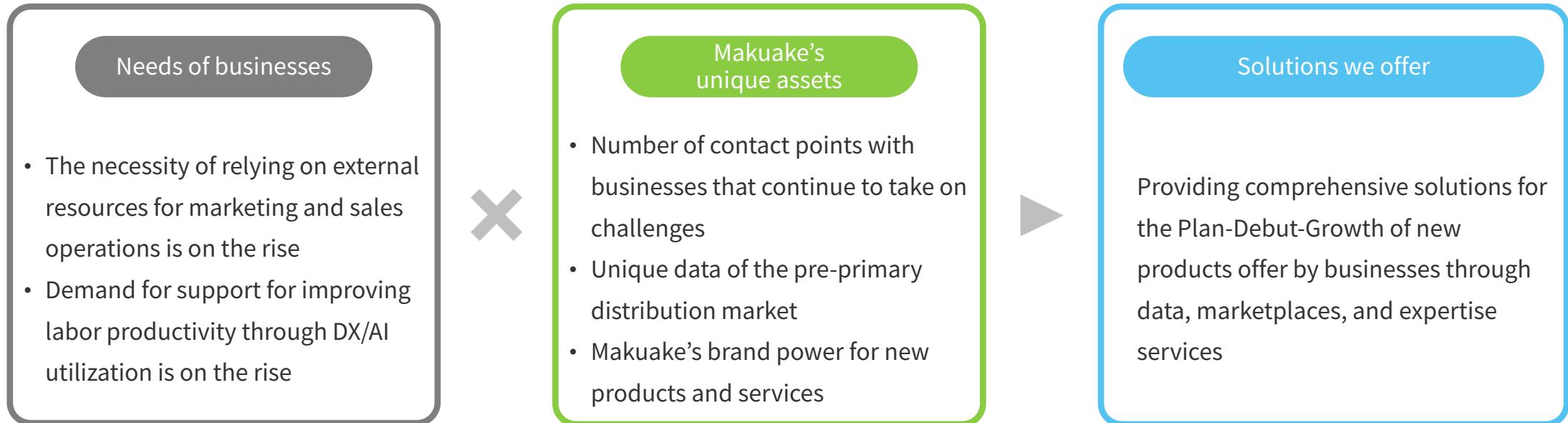
Makuake's Unique Business Assets that Contribute to Solving Customer Issues

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



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

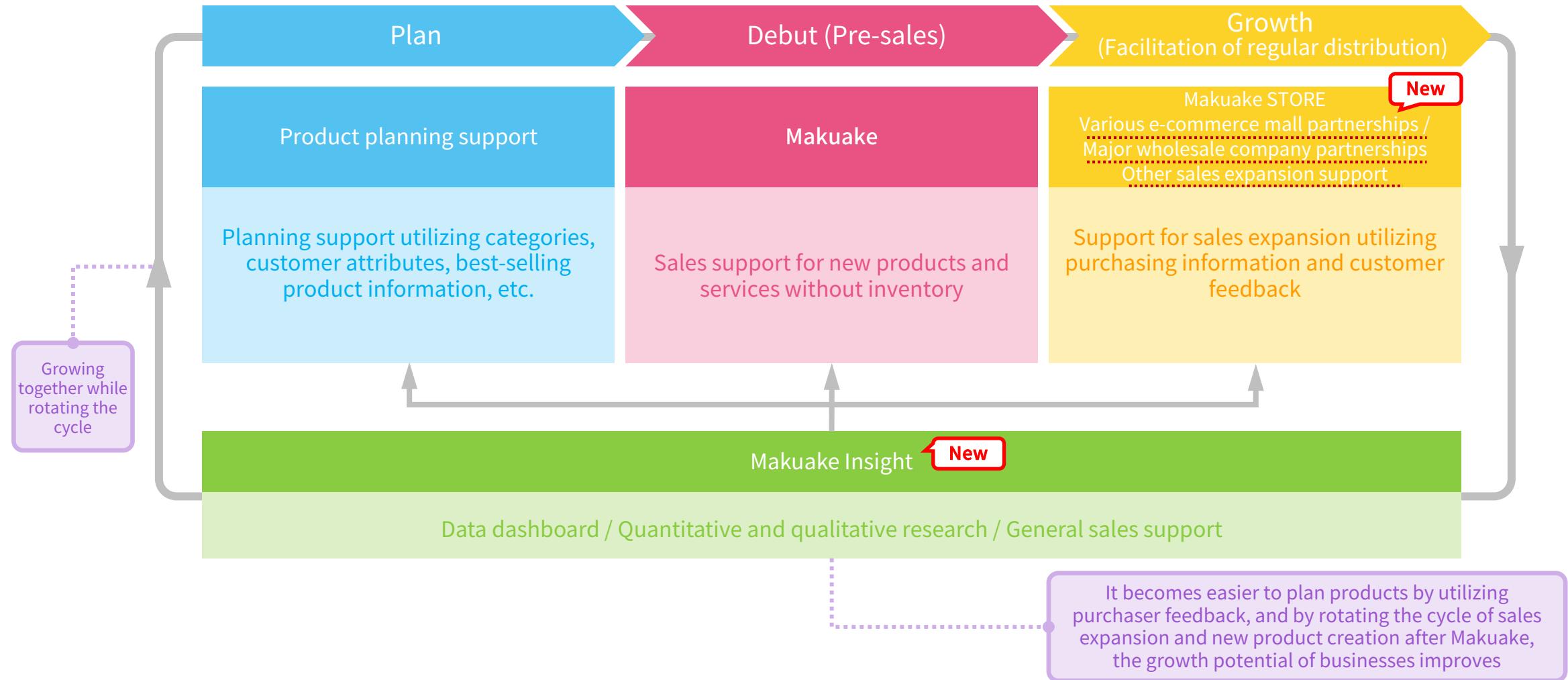


..... This will lead to

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

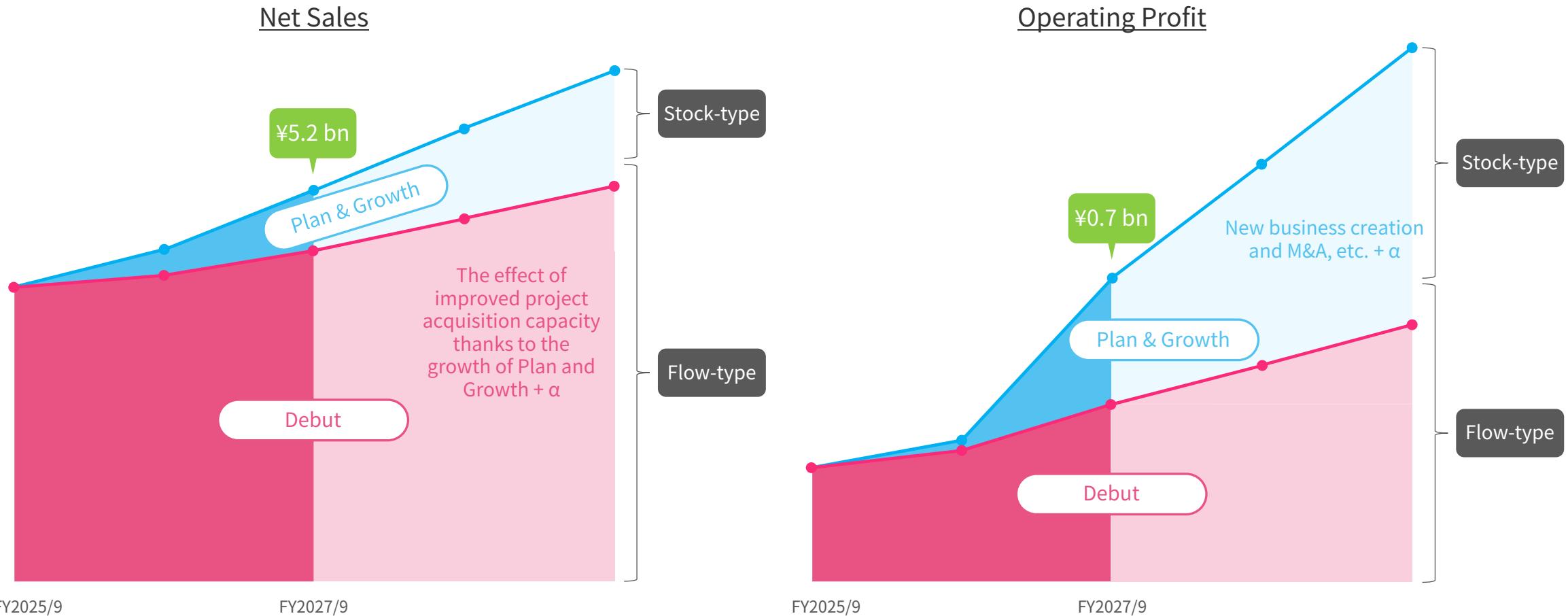
Launch investments aimed at Makuake's renewed growth based on the strength of operating cash flow

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

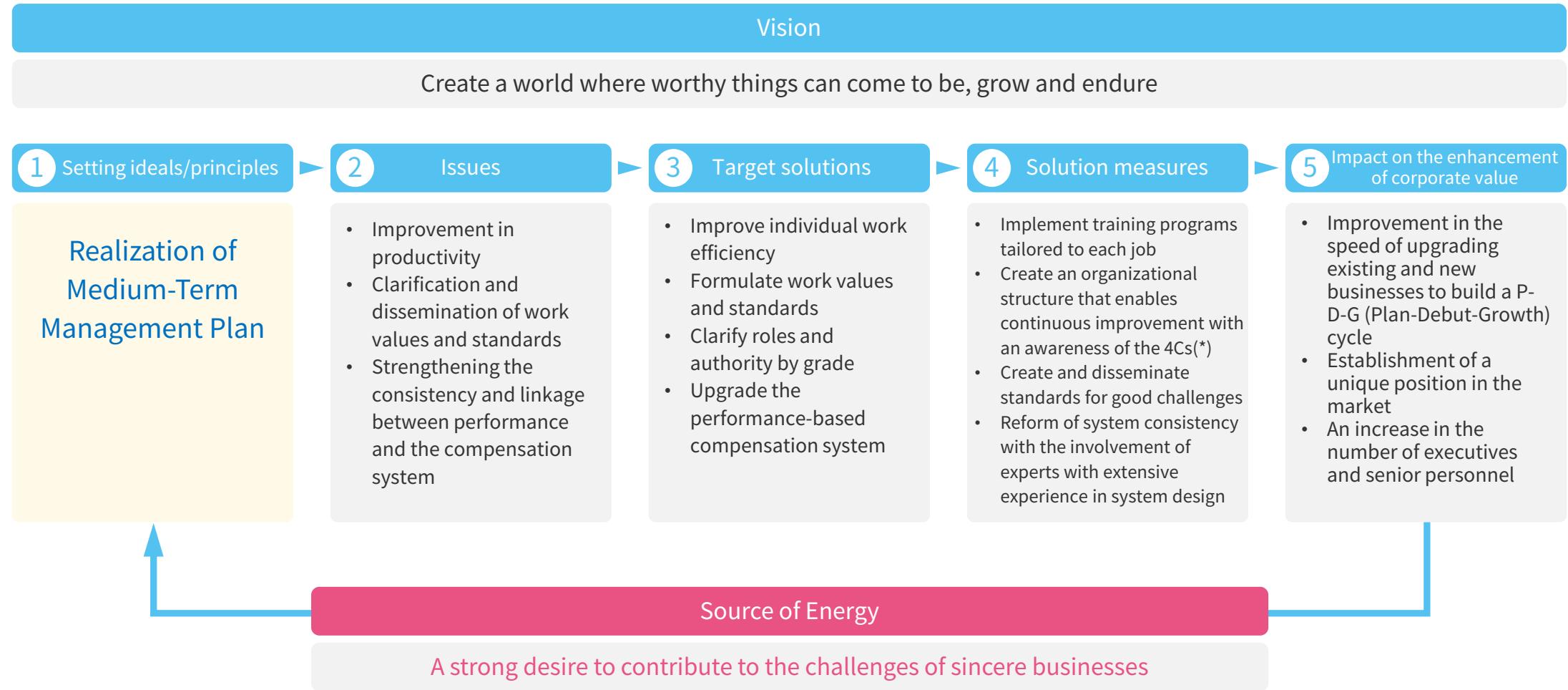
Targets and Future Revenue Outlook by FY2027/9

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

Appendix

**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**

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

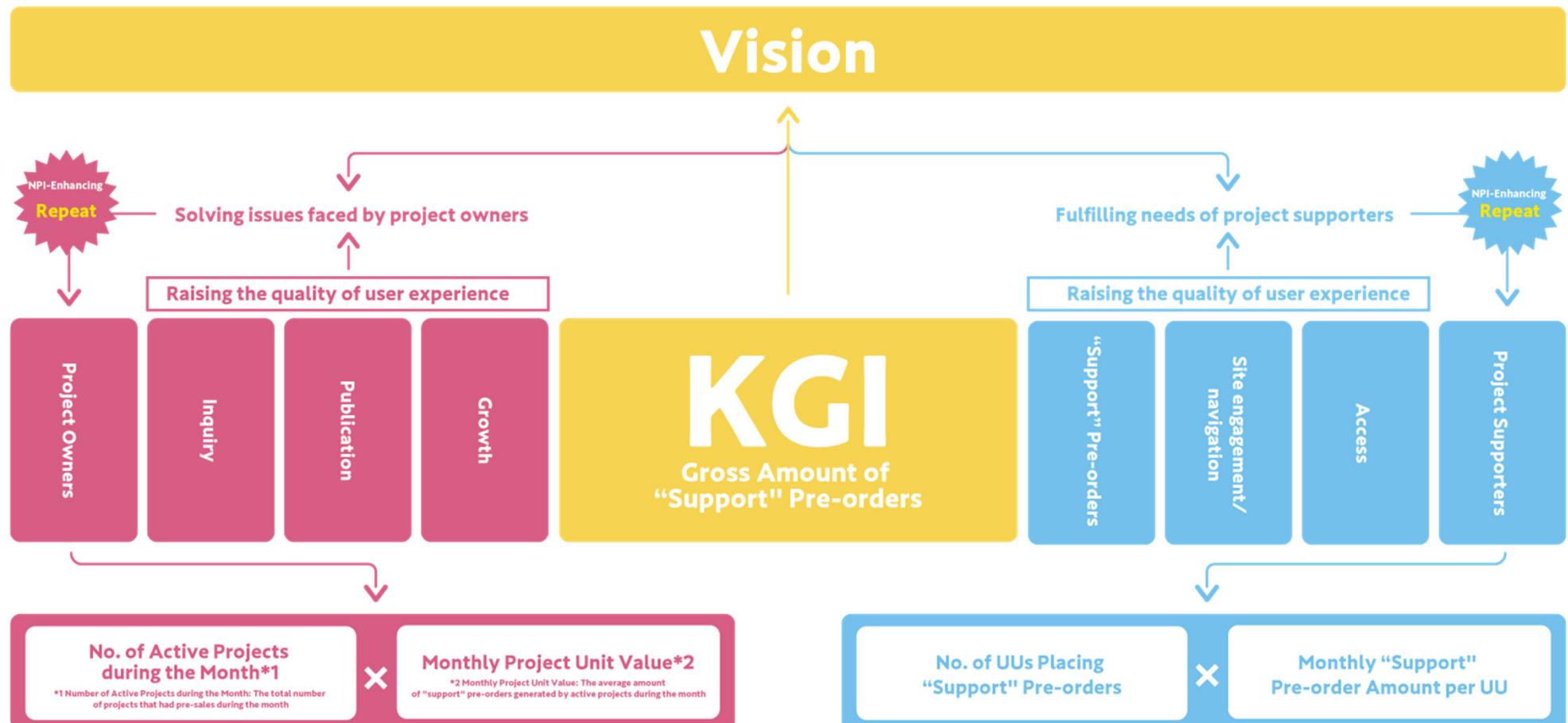
Makuake's Business Model

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



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



Other Services

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



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

Commission:
Several percentage of sales



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

Commission:
Several percentage of sales

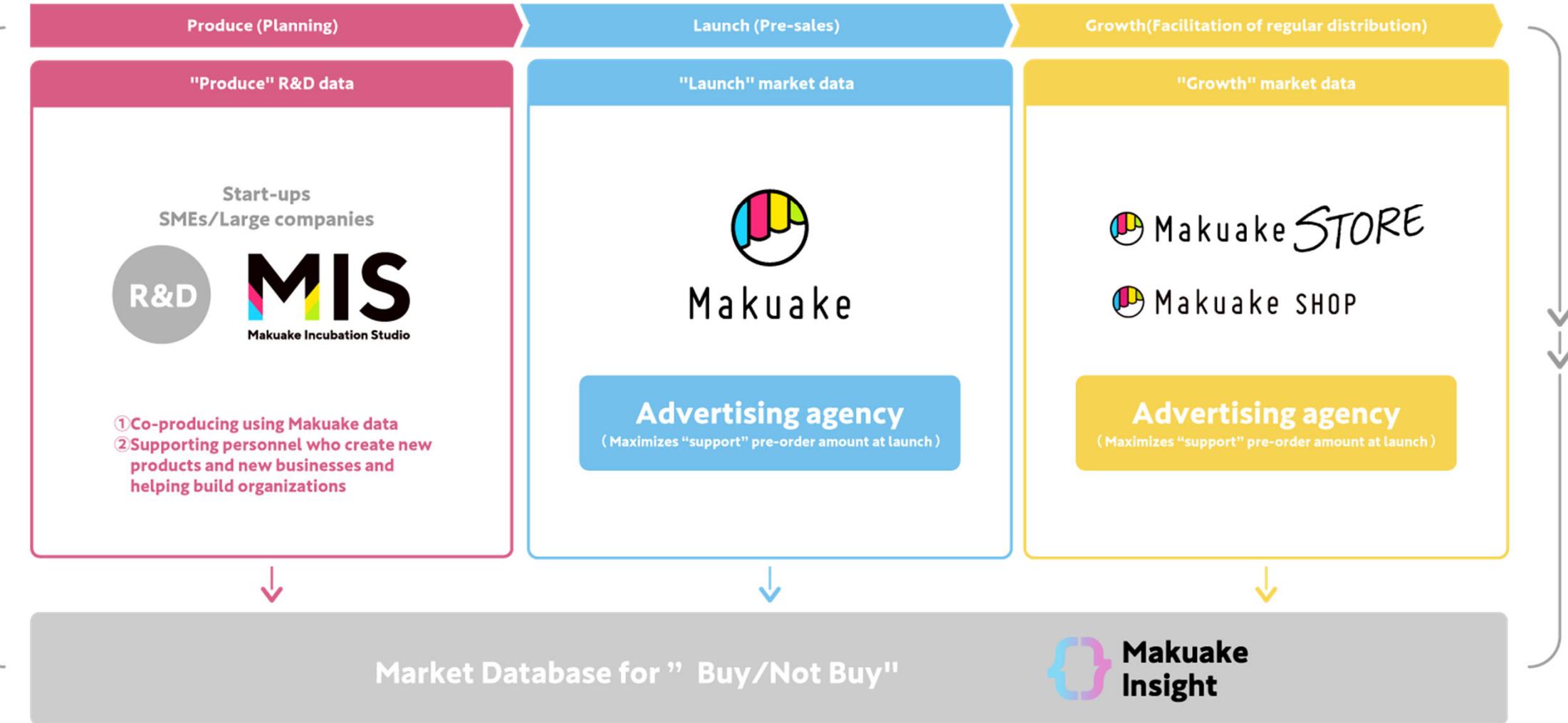


**Online advertising agency services
for projects listed on Makuake
at the request of the project owner**

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)	FY2025/9 Q1 (standalone)	FY2026/9 Q1 (standalone)	Change YoY	Percent Change YoY
Total Transaction Volume* Sum of “Support” Pre-orders and Secure System Usage Fees (including tax)	3,920	5,689	+1,769	+45.1
Net Sales	980	1,463	+482	+49.2
Gross Profit	757	1,074	+317	+41.9
Operating Profit (Loss)	100	334	+233	+232.6
Ordinary Profit (Loss)	100	334	+233	+231.7
Net Income (Loss)	104	290	+186	+178.7

* 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)	FY2025/9 Q4 (standalone)	FY2026/9 Q1 (standalone)	Change QoQ	Percent Change QoQ
Total Transaction Volume* Sum of “Support” Pre-orders and Secure System Usage Fees (including tax)	4,666	5,689	+1,023	+21.9
Net Sales	1,228	1,463	+234	+19.1
Gross Profit	906	1,074	+168	+18.6
Operating Profit (Loss)	27	334	+306	+1,130.0
Ordinary Profit (Loss)	51	334	+283	+550.0
Net Income (Loss)	21	290	+268	+1,243.2

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

KPIs: YoY

	FY2025/9 Q1 (standalone)	FY2026/9 Q1 (standalone)	Change YoY	Percent Change YoY
No. of Published Projects	1,424	1,384	(40)	(2.8)
No. of Published Projects by Repeat Project Owners	835	845	+10	+1.2
Project Owners' Repeat Rate (%) ^{*1}	58.6	61.1	-	+2.4pt
Amount of Repeat "Support" Pre-orders (JPY million)	2,952	3,898	+945	+32.0
Repeat "Support" Pre-order Rate (%) ^{*2}	77.1	70.5	-	(6.6)pt
No. of Access Unique Users	8,519,009	11,263,485	+2,744,476	+32.2
No. of Members	2,998,907	3,358,901	+359,994	+12.0
No. of "Support" Pre-orders	284,811	305,134	+20,323	+7.1

^{*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)

	FY2025/9 Q4 (standalone)	FY2026/9 Q1 (standalone)	Change QoQ	Percent Change QoQ
No. of Published Projects	1,423	1,384	(39)	(2.7)
No. of Published Projects by Repeat Project Owners	890	845	(45)	(5.1)
Project Owners' Repeat Rate (%)*1	62.5	61.1	-	(1.5)pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,461	3,898	+436	+12.6
Repeat "Support" Pre-order Rate (%)*2	76.1	70.5	-	(5.6)pt
No. of Access Unique Users	10,028,376	11,263,485	+1,235,109	+12.3
No. of Members	3,238,627	3,358,901	+120,274	+3.7
No. of "Support" Pre-orders	319,190	305,134	(14,056)	(4.4)

*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

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.

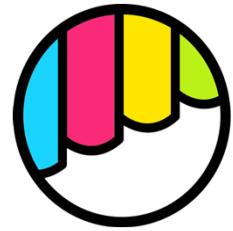
As to future distribution of dividends out of surplus, our basic policy is to do so with consideration of balance versus retaining profits. For the time being, we have elected for policy prioritizing retaining profits, and no determination has been made as to the timing for issuing dividends.

Disclaimer and Cautions Regarding Future Outlook

- 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 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