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MEMBERSHIP
April 28, 2026

Non-consolidated Financial Results for the Six Months Ended March 31, 2026 <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 30, 2026
 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, 2026 (from October 1, 2025 to March 31, 2026)

(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, 2026	2,812	37.2	568	117.2	568	116.4	483	95.4
March 31, 2025	2,050	10.3	261	—	262	—	247	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
March 31, 2026	37.96	37.86
March 31, 2025	19.44	19.39

(2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	8,226	5,900	71.3
September 30, 2025	7,449	5,416	72.2

Reference: Equity

As of March 31, 2026

¥5,861 million

As of September 30, 2025

¥5,377 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, 2025	—	0.00	—	0.00	0.00
Fiscal year ending September 30, 2026	—	0.00			
Fiscal year ending September 30, 2026 (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, 2026
(from October 1, 2025 to September 30, 2026)**

(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, 2026	5,400	18.0	670 to 800	49.8 to 78.9	670 to 800	41.0 to 68.3	590 to 700	44.9 to 71.9	46.28 to 54.91

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, 2026	12,748,700 shares
As of September 30, 2025	12,748,700 shares

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

As of March 31, 2026	227 shares
As of September 30, 2025	227 shares

(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the six months ended March 31, 2026	12,748,473 shares
For the six months ended March 31, 2025	12,746,102 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 3 of the attached materials.

Attached materials

Index

1. Qualitative information on semi-annual financial results	2
(1) Information on operating results	2
(2) Information on financial position	3
(3) Explanation of cash flows	3
(4) Explanation of forward-looking information including earnings forecasts	3
2. Semi-annual financial statements and significant notes thereto.....	5
(1) Semi-annual balance sheet	5
(2) Semi-annual statement of income	6
(3) Semi-annual statement of cash flows	7
(4) Notes to semi-annual financial statements	8
Notes on premise of going concern	8
Notes on significant changes in the amount of shareholders' equity.....	8
Segment information	8

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 our business with a focus on 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.

We also provide the following ancillary services:

- 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 of products after their debut on Makuake by using the existing project pages
- Makuake STORE for EC Mall, which enables sustained business growth for challengers by providing agency operations for store openings, sales, promotion, and logistics on major EC malls such as Rakuten Ichiba, Yahoo! Shopping, and TikTok Shop
- Makuake Insight, which provides businesses with research services utilizing consumer feedback and data
- 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, 2026 (from October 1, 2025 to March 31, 2026), the Japanese economy was on a gradual recovery path supported by improvements in the employment and income environment. However, substantial downside risks to the household sector and economic activities still remained, mainly due to continued price increases and uncertainties stemming from changes in United States trade policy and developments in the Middle East.

In terms of the market environment surrounding the Company, while consumers remained highly cost-conscious amid rising prices, there was also a growing trend in which consumers selectively purchase products with uniqueness and stories rather than standardized mass-produced products, indicating an increasing polarization in consumer behavior. Meanwhile, amid changes in the international situation that have necessitated the rebuilding of supply chains, inquiries from businesses seeking measures for test marketing prior to mass production and concrete demand forecasts remained resilient, as they aim to achieve reliable business growth.

Against this backdrop, we aimed to increase the number of active projects in the Makuake service by further acquiring high-quality projects from both repeat and new project owners. We also aimed to increase the unit price per project by focusing on expanding and standardizing services provided to maximize the amount of “support” pre-orders for projects.

During the period under review, in addition to the steady acquisition of new high-quality projects, we further strengthened the support framework for improving unit prices through support by curators, which contributed to expanded use of the service of agency operations for the distribution of advertisements among project owners seeking to further increase the amount of “support” pre-orders. This led to a growth in the unit price per project, and the total transaction volume across all services, including the Makuake service, amounted to ¥10,797,354 thousand, up 33.5% year on year.

As a result, for the period under review, the Company recorded net sales of ¥2,812,650 thousand (up 37.2% year on year), an operating profit of ¥568,394 thousand (up 117.2% year on year), an ordinary profit of ¥568,961 thousand (up 116.4% year on year) and a profit of ¥483,988 thousand (up 95.4% year on 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 positionAssets

At the end of the period under review, total assets increased by ¥777,317 thousand from the previous fiscal year-end to ¥8,226,956 thousand.

Current assets increased by ¥874,310 thousand to ¥7,464,203 thousand. The main components included increases of ¥414,243 thousand in cash and deposits and ¥370,887 thousand in cash segregated as deposits.

Non-current assets decreased by ¥96,993 thousand to ¥762,752 thousand. The main components included a decrease of ¥93,115 thousand in intangible assets.

Liabilities

At the end of the period under review, liabilities increased by ¥293,328 thousand from the previous fiscal year-end to ¥2,326,457 thousand.

Current liabilities increased by ¥282,284 thousand to ¥2,261,039 thousand. The main components included an increase of ¥373,688 thousand in deposits received.

Non-current liabilities increased by ¥11,043 thousand to ¥65,417 thousand. The main components included an increase of ¥13,960 thousand in provision for continuous services benefits.

Net assets

At the end of the period under review, net assets increased by ¥483,988 thousand from the previous fiscal year-end to ¥5,900,498 thousand. The main components included an increase of ¥483,988 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 ¥6,754,838 thousand, up ¥785,130 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 ¥809,587 thousand (¥291,670 thousand was provided in the same period of the previous fiscal year). This was primarily due to profit before income taxes of ¥548,468 thousand and an increase of ¥373,688 thousand in deposits received.

Cash flows from investing activities

Net cash used in investing activities was ¥24,456 thousand (¥113,515 thousand was used in the same period of the previous fiscal year). This was primarily due to purchase of intangible assets of ¥27,090 thousand.

Cash flows from financing activities

There was no change in cash from financing activities (¥4,532 thousand was provided in the same period of the previous fiscal year).

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

The earnings forecasts announced on October 28, 2025 have been revised as shown below.

Net sales have been performing steadily, driven by growth in transaction volume mainly from the projects for home appliances and gadgets categories. In addition, sales of ancillary services, mainly the service of agency operations for the distribution of advertisements, have also been increasing. As a result, net sales are expected to reach ¥5,400 million, exceeding the previously announced forecast by 13.4%.

On the profit side, in addition to the positive impact of higher net sales on profit, our thorough implementation of strict cost management resulted in performance that significantly exceeded the initial plan.

On the other hand, as we intend to efficiently execute strategic upfront investments aimed at achieving the medium-term management plan ahead of schedule, operating profit is expected to be in the range of ¥670 million to ¥800 million (up 67.5% to 100.0% from the previously announced forecast), taking into account potential fluctuations associated with optimizing the allocation of investments in line with future business progress. Accordingly, ordinary profit is expected to be in the range of ¥670 million to ¥800 million (up 66.3% to 98.5% from the previously announced forecast), profit is expected to be in the range of ¥590 million to ¥700 million (up 66.2% to 97.2% from the previously announced forecast), and basic earnings per share are expected to be in the range of ¥46.28 to ¥54.91, all of which are projected to significantly exceed the previously announced forecast.

2. Semi-annual financial statements and significant notes thereto

(1) Semi-annual balance sheet

(Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	4,656,141	5,070,385
Cash segregated as deposits	1,313,565	1,684,453
Accounts receivable - trade	499,506	594,078
Other	128,045	122,652
Allowance for doubtful accounts	(7,365)	(7,365)
Total current assets	6,589,893	7,464,203
Non-current assets		
Property, plant and equipment	13,432	12,407
Intangible assets	730,029	636,914
Investments and other assets		
Other	123,820	120,967
Allowance for doubtful accounts	(7,537)	(7,537)
Total investments and other assets	116,283	113,430
Total non-current assets	859,745	762,752
Total assets	7,449,638	8,226,956
Liabilities		
Current liabilities		
Income taxes payable	69,510	88,789
Deposits received	1,310,554	1,684,242
Other	598,690	488,006
Total current liabilities	1,978,755	2,261,039
Non-current liabilities		
Provision for retirement benefits	3,029	113
Provision for continuous services benefits	51,344	65,304
Total non-current liabilities	54,374	65,417
Total liabilities	2,033,129	2,326,457
Net assets		
Shareholders' equity		
Share capital	3,138,819	3,138,819
Capital surplus	1,832,375	1,832,375
Retained earnings	407,256	891,245
Treasury shares	(692)	(692)
Total shareholders' equity	5,377,759	5,861,748
Share acquisition rights	38,750	38,750
Total net assets	5,416,509	5,900,498
Total liabilities and net assets	7,449,638	8,226,956

(2) Semi-annual statement of income

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Net sales	2,050,745	2,812,650
Cost of sales	481,180	749,423
Gross profit	1,569,565	2,063,226
Selling, general and administrative expenses	1,307,834	1,494,832
Operating profit	261,730	568,394
Non-operating income		
Interest income	6	7
Dividend income	13	13
Lecture's fee income	270	239
Subsidy income	1,000	-
Point redemption income	442	432
Other	763	148
Total non-operating income	2,497	842
Non-operating expenses		
Foreign exchange losses	1,242	276
Other	100	-
Total non-operating expenses	1,342	276
Ordinary profit	262,885	568,961
Extraordinary income		
Gain on reversal of share acquisition rights	9,765	-
Total extraordinary income	9,765	-
Extraordinary losses		
Impairment loss	-	20,492
Total extraordinary losses	-	20,492
Profit before income taxes	272,650	548,468
Income taxes - current	20,664	64,927
Income taxes - deferred	4,243	(447)
Total income taxes	24,907	64,479
Profit	247,742	483,988

(3) Semi-annual statement of cash flows

(Thousands of yen)

	Six months ended March 31, 2025	Six months ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	272,650	548,468
Depreciation	83,645	102,044
Impairment loss	–	20,492
Increase (decrease) in allowance for doubtful accounts	83	–
Increase (decrease) in provision for retirement benefits	(942)	(2,916)
Increase (decrease) provision for continuous services benefits	(6,840)	13,960
Interest and dividend income	(20)	(20)
Decrease (increase) in trade receivables	(126,675)	(94,572)
Gain on reversal of share acquisition rights	(9,765)	–
Increase (decrease) in advances received	(2,574)	3,566
Increase (decrease) in accounts payable - other	42,086	(52,445)
Increase (decrease) in accrued expenses	(66,851)	(674)
Increase (decrease) in deposits received	134,276	373,688
Increase (decrease) in accrued consumption taxes or consumption taxes refund receivable	(18,571)	(40,272)
Other, net	2,040	(11,982)
Subtotal	302,541	859,336
Interest and dividends received	20	20
Income taxes paid	(10,892)	(49,988)
Income taxes refund	0	218
Net cash provided by (used in) operating activities	291,670	809,587
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,102)	(660)
Purchase of intangible assets	(103,661)	(27,090)
Proceeds from refund of leasehold and guarantee deposits	2,247	3,294
Net cash provided by (used in) investing activities	(113,515)	(24,456)
Cash flows from financing activities		
Proceeds from issuance of shares	4,532	–
Net cash provided by (used in) financing activities	4,532	–
Net increase (decrease) in cash and cash equivalents	182,686	785,130
Cash and cash equivalents at beginning of period	5,061,552	5,969,707
Cash and cash equivalents at end of period	5,244,238	6,754,838

(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

No applicable items.

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.