



(For Translation Purposes Only)

April 30, 2026

To All Concerned Parties:

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| Company Name: | Makuake, Inc. |
| Representative: | President and Representative Director Ryotaro Nakayama (Tokyo Stock Exchange code: 4479) |
| Contact: | Head of Corporate Relations Junghyun Kim TEL. 03-6328-4038 |

Notice of Release of an Analyst Report on the Company by Independent Research Firm Envalith, Inc.

Makuake, Inc. (“Makuake,” “the company” or “we”) hereby announces that Envalith, Inc. (“Envalith”), an independent research firm, has released an analyst report analyzing the company’s financial results for the six months ended March 31, 2026, as shown below.

1. Background and Objectives of Publication

Although this report was prepared at the request of Makuake, research and analysis were conducted objectively and neutrally from Envalith’s independent perspective.

Makuake decided to publish this report as we deem it an effective resource for both domestic and international institutional and individual investors to gain a deeper understanding of our business operations, financial standing, and medium- to long-term growth potential.

By providing multifaceted insights into Makuake’s growth story and the market environment, we expect this report will serve as a reference for making investment decisions.

2. Access to the Report

The full report is available for review on Envalith’s official website via the link below:

<https://envalith.com/en/companies/4479>