



Earnings Presentation Materials for Q2 FY2026/9

(Fiscal Year Ending September 30, 2026)

Makuake, Inc.

Financial Results

(Results for Q2 FY2026/9)

Overview of Q2 FY2026/9

Results

Net Sales: JPY 1,349 million (YoY+26.1%) Operating Profit: JPY 234 million (YoY+45.3%)

<Cumulative through Q2> Net Sales: JPY 2,812 million (YoY+37.2%) Operating Profit: JPY 568 million (YoY+117.2%)

- Both net sales and profit grew significantly year on year. As in the previous years, seasonal softness in earnings was observed in Q2 this fiscal year, which has fewer business days
- Following Q1, large-scale projects, particularly in the home appliance and gadget categories, continued to drive growth

KPIs

No. of Active Projects during the Month: 1,005 project (YoY+2.8%) Monthly Project Unit Value: JPY 1.63 million yen (YoY+17.8%)

- The upward trend in monthly project unit values, led mainly by large-scale projects, remains intact.
- Strong momentum in new project acquisition continued, resulting in an increase in the number of active projects during the month compared with the same period of the previous year. The effects of the enhanced structure for repeat customer retention are expected to materialize in earnest from the next fiscal year onward

Mid-Term Progress

From H2, accelerate upfront investments aimed at driving further growth from FY2027/9 onward

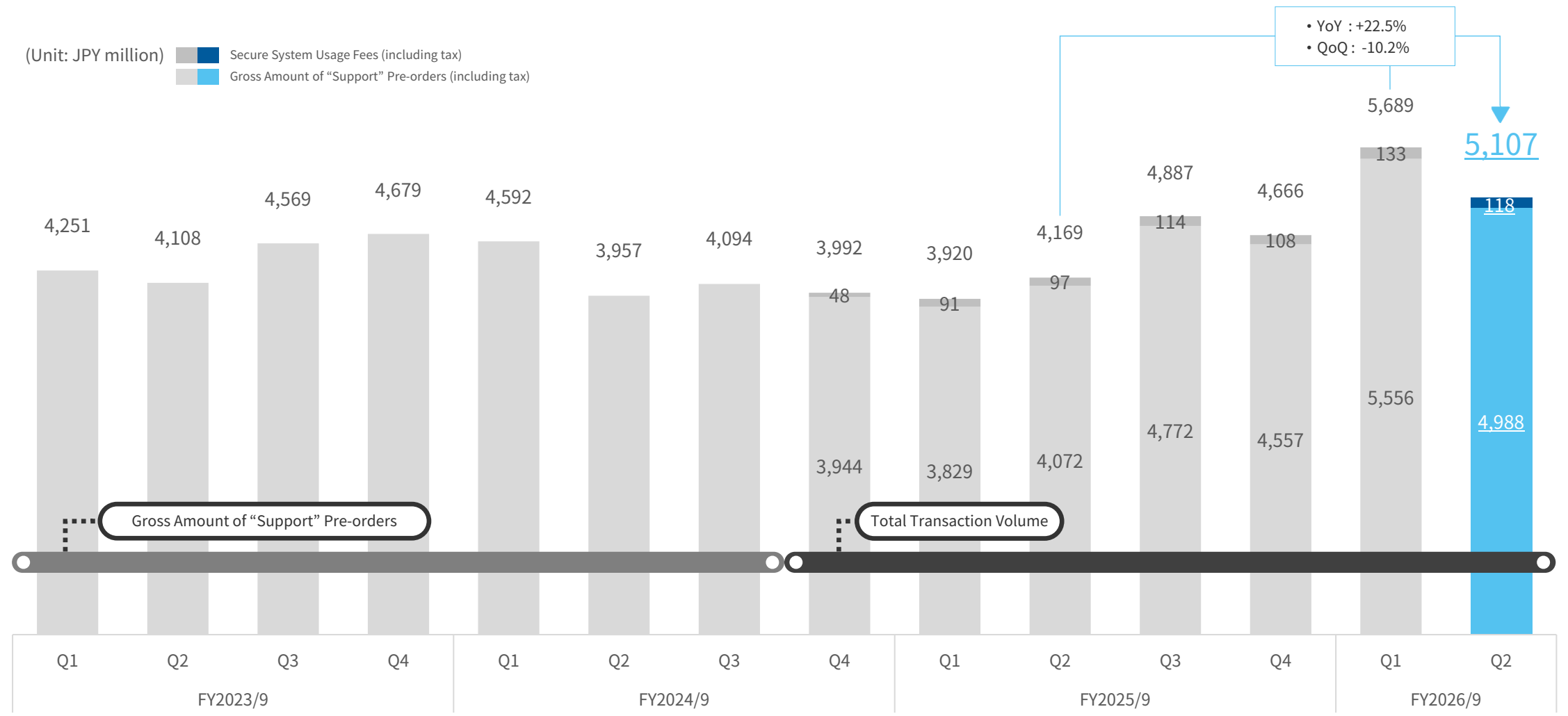
- In FY2026/9, we are implementing upfront investments of approximately JPY 300–400 million (including planned investments), primarily focused on business growth and organizational development
- These investments are expected to contribute mainly to higher growth rates in each business in FY2027/9, as well as to the formation of intangible assets that support mid- to long-term corporate growth
- As we have reached a level where we can generally achieve the medium-term management targets through FY2027/9, we will revise the targets once the full-year results for FY2026/9 are finalized

External Environment

- Although geopolitical risks are increasing, their impact on our business in Q2 was minimal
- Amid prolonged and accelerated 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*

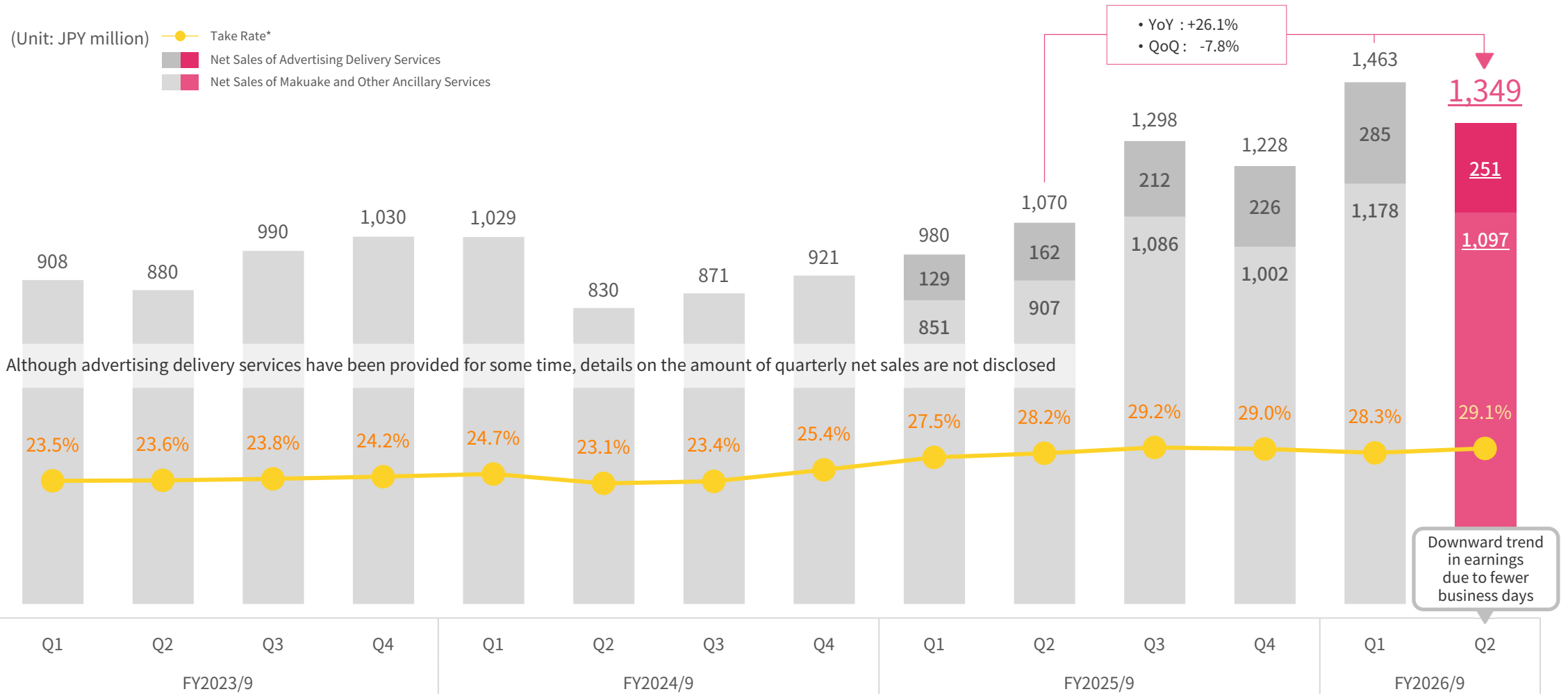
Total transaction volume continued to grow, driven mainly by large-scale projects



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

Net Sales and Take Rate

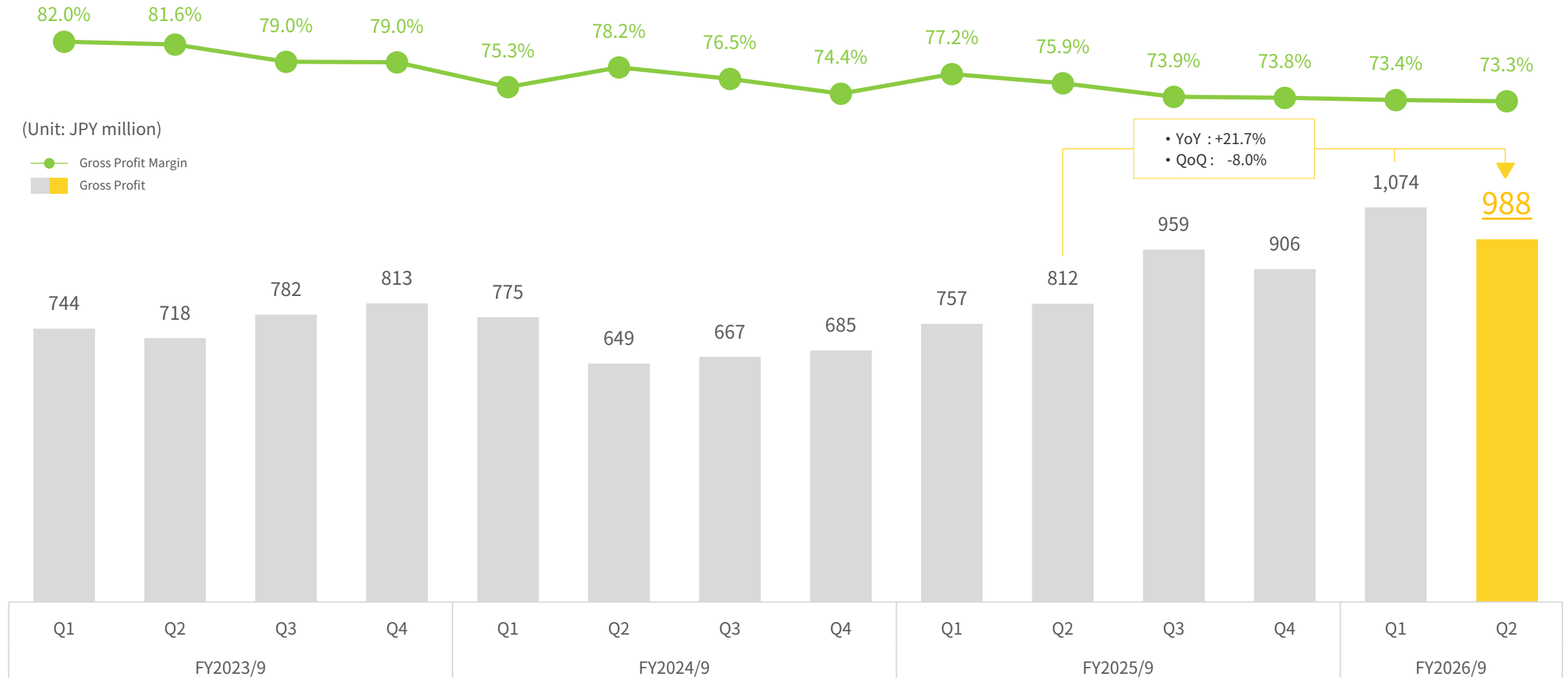
Net sales increased YoY, while again declining QoQ due to seasonality



* 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 in line with net sales, while the gross profit margin fluctuated depending on the sales mix

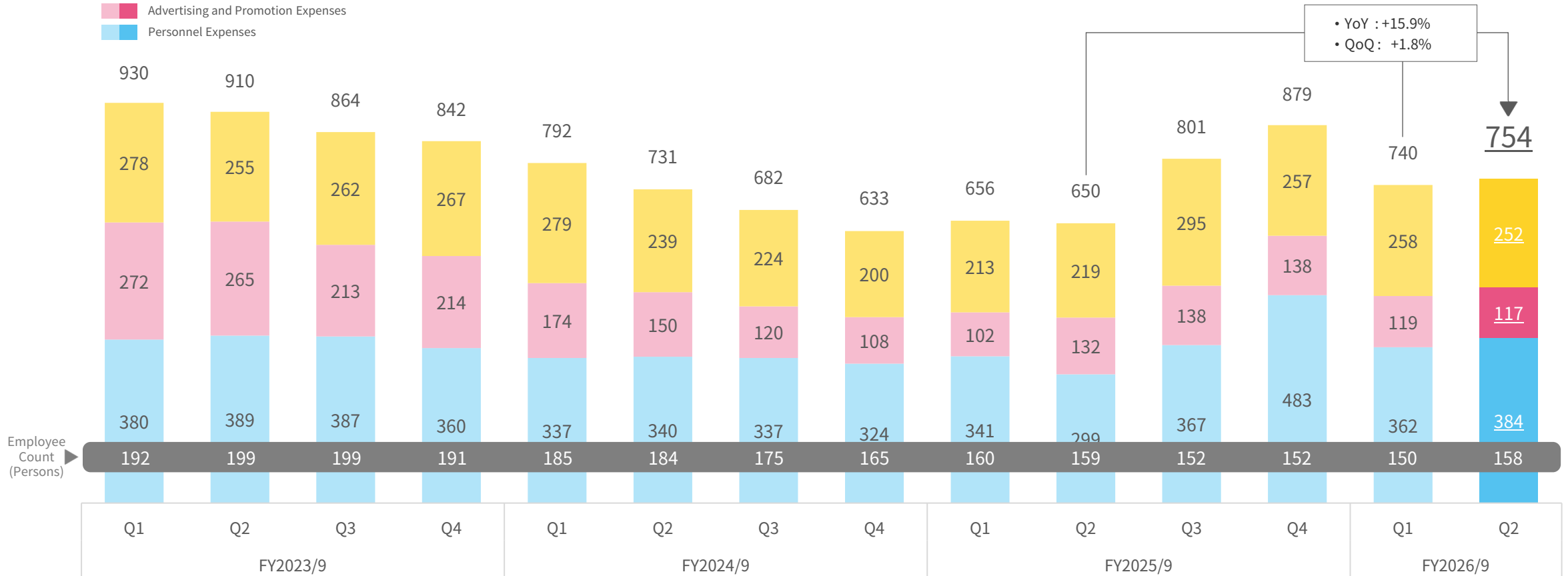


Selling, General, and Administrative Expenses

Personnel expenses increased as headcount expanded, mainly among curators

(Unit: JPY million)

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

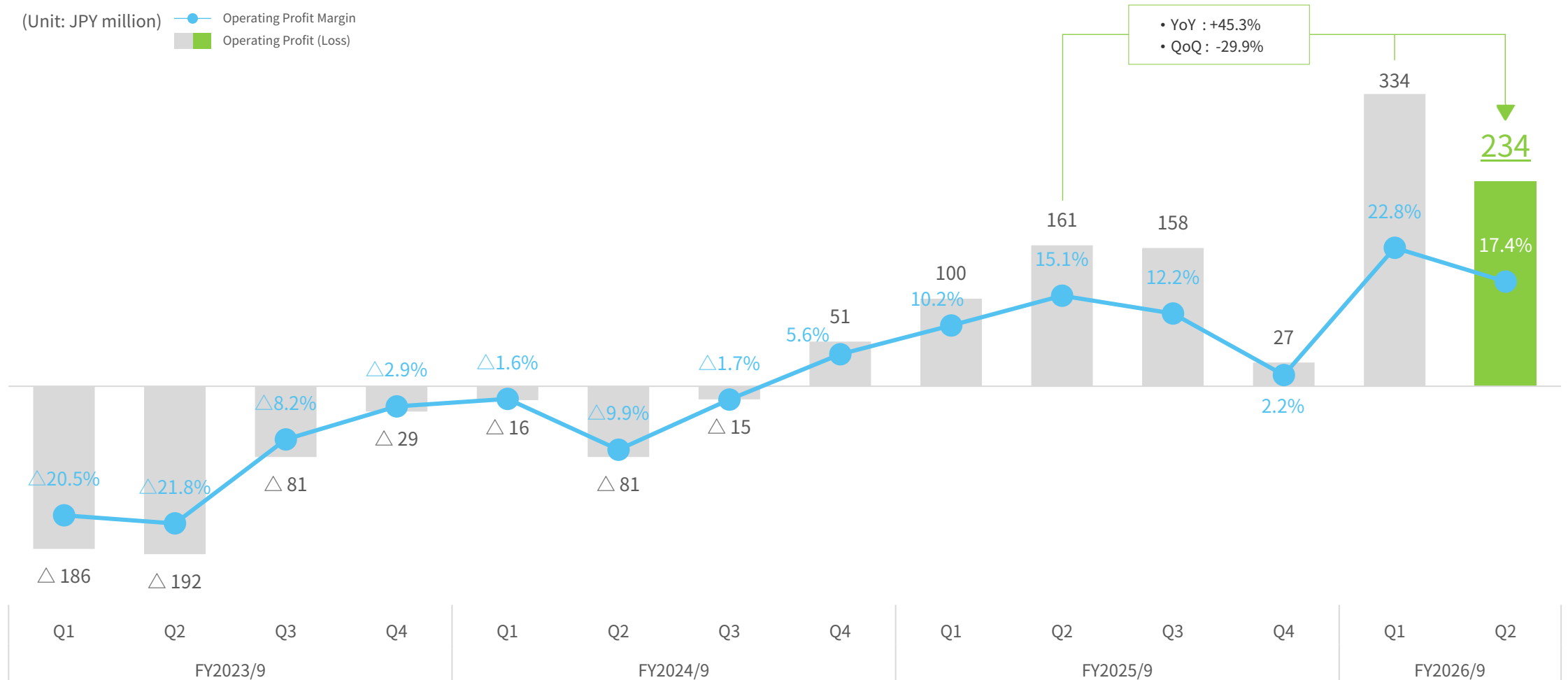


* From FY2026/9, training expenses that had previously been included in "Personnel Expenses" have been reclassified to "Payment Fees/Others" to better reflect the nature of the expenses

Operating Profit (Loss) and Operating Profit Margin

Profit increased with higher net sales, and upfront investments for the next fiscal year will begin in earnest from H2

(Unit: JPY million) ● Operating Profit Margin
■ Operating Profit (Loss)

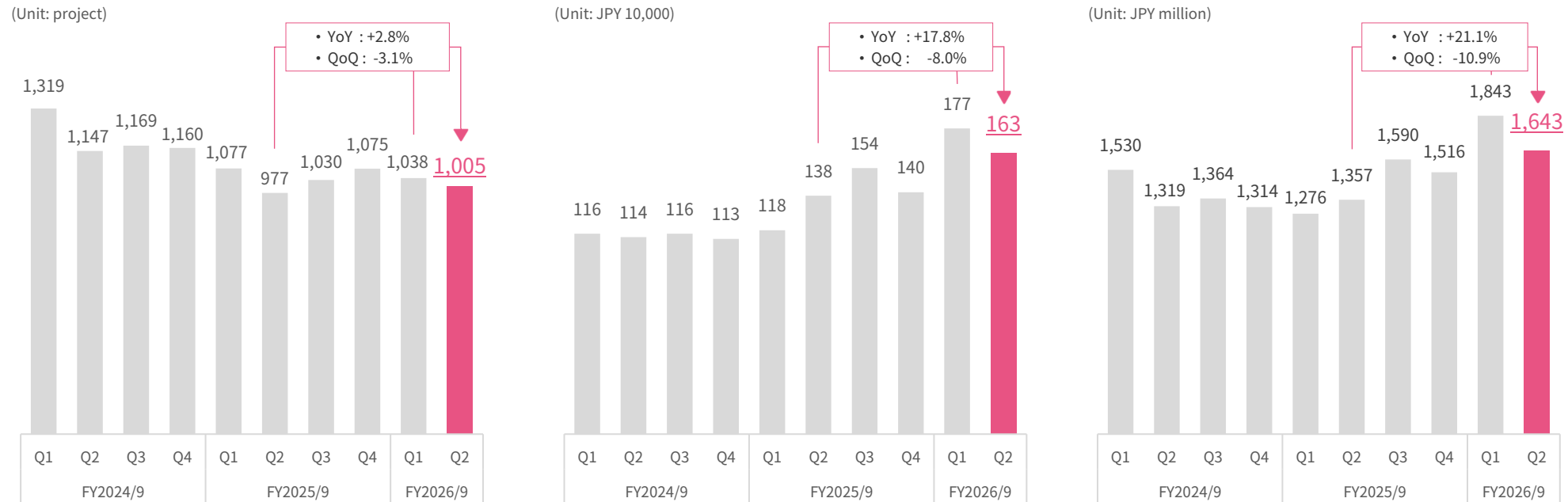


Key KPIs

Higher project unit values drove growth in the amount of “support” pre-orders



Results

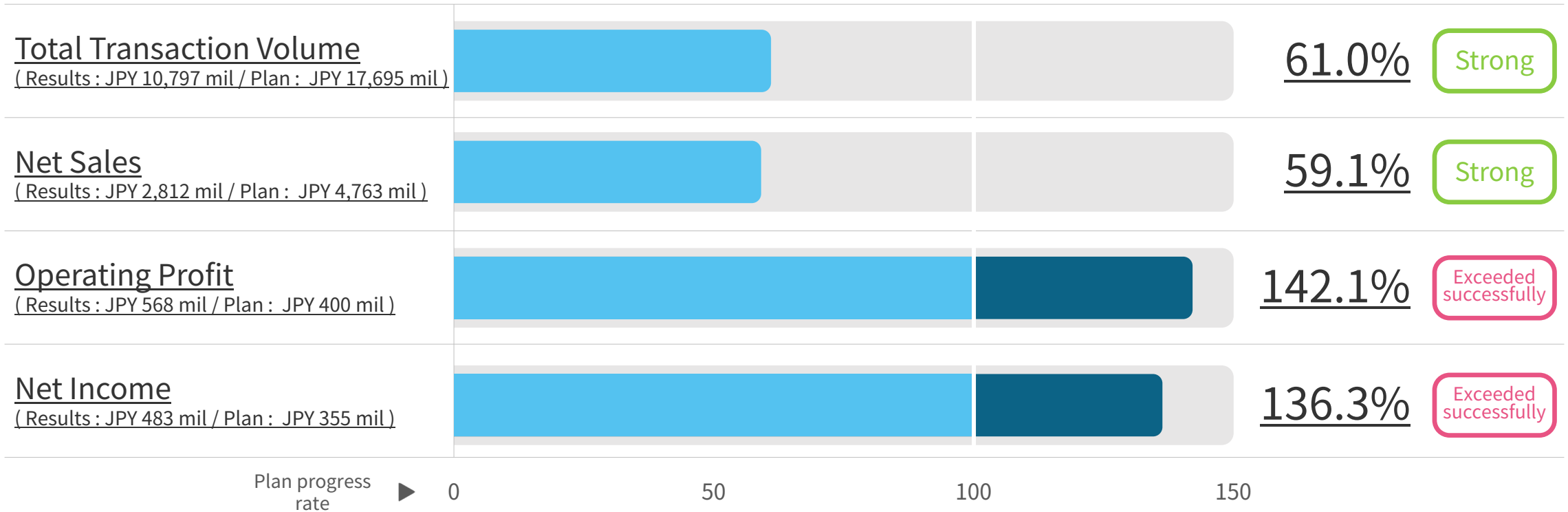


*1 Number of Active Projects during the Month: The total number of projects that had pre-sales during the month

*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

Strong top-line performance, with profit significantly exceeding the plan



Major Projects Published in Q2 FY2026/9 (Small and Medium-Sized Enterprises)

The explosive potential of products driven by understanding of customers' niche needs has been evident

AIテニスコーチ、Tennix
これまでの練習の常識を覆す
No.1
187,117,100円
目標金額 500,000円
リポーター 1,654人
残り 終了
リターンを見る

一人でも本格トレーニング！新時代のAIコーチ|Tennix AIテニスマシン

Tennix AI tennis machine

RokidスマートAIグラス
知りたい情報
すべて視界
ですべてで完結。
フル機能 無料 ChatGPT × Gemini
No.1
364,120,460円
目標金額 500,000円
リポーター 4,554人
残り 43日
リターンを見る

オフライン翻訳&見て聞くだけで字幕×音声解説 | Rokid スマートAI

Smart AI glasses

CODE2? 推しと暮らす
新しい日常
172,442,600円
目標金額 300,000円
リポーター 1,969人
残り 43日
リターンを見る

北米で大ヒット！共に暮らす「AIパートナー」、推しが会話と記憶で進

AI companion for daily living

G-ZERO COIL
科学の先端技術“情報最適化加工”採用
洗剤不要の洗濯ボール
32,574,860円
目標金額 300,000円
リポーター 2,369人
残り 終了
リターンを見る

【洗濯の常識が変わる】洗濯機に入れるだけで驚きの洗浄力。洗剤不要

Laundry ball for washing without detergent

かさばる布団収納。今日で終わりに。
布団を吊るす、新発想、HANG PACK
34,807,520円
目標金額 100,000円
リポーター 2,561人
残り 終了
リターンを見る

収納スペースの悩みをり。圧縮&掛けて保管という新発想。布団も夕

Automatic compression storage bag for bedding

UWANT 0h、毛絡まり
手入れいらずの、次世代集じん掃除機
54,758,356円
目標金額 300,000円
リポーター 938人
残り 終了
リターンを見る

ゴミ地獄、これで終わり。次世代の自動ゴミ収集掃除機 | UWANT

Vacuum cleaner with a self-emptying base

不快臭・ゴミ処理からの完全解放
新完全自動
ゴミ箱
47,193,256円
目標金額 100,000円
リポーター 2,818人
残り 39日
リターンを見る

史上初のゴミ箱へ進化。すべてが全自動の新時代へ「自社史上

Fully automatic trash can with automatic deodorizing and sanitizing functions

機能も中身も詰めて史上最薄へ
SATTO Max
52,050,432円
目標金額 300,000円
リポーター 2,568人
残り 終了
リターンを見る

機能も中身も詰めてシリーズ史上最薄に挑む！新構造長財布 SATTO

Ultra-slim 15 mm long wallet with a new structural design

完全会員制
京都・割烹かくれ
初代会員募集
10,235,000円
目標金額 300,000円
リポーター 413人
残り 終了
リターンを見る

一見さんお断り・京都完全会員制ミシュラン一つ星出身の大将と老舗米

Fully members-only Japanese restaurant membership

Major Projects Published in Q2 FY2026/9 (Large Companies)

AI-powered products remained strong, and new cross-business collaborative products emerged

まもなく終了! 4/10(金)22:00まで

188,052,430円
目標金額 300,000円

50%

リポーター 2,357人
残り 終了

終了しました

紙の質感に、AIの知性を。スマートノートTCL Note A1 NXPAPER

TCL Japan

LG Smart Monitor Swing Special Edition

43,213,000円
目標金額 1,000,000円

50%

リポーター 395人
残り 43日

リターンを見る

キャスト付で移動も楽々。エンタメも仕事も大活躍! LGスマートモ

LG Electronics

ソフトバンクのグループ会社から誕生

9,296,840円
目標金額 1,000,000円

50%

リポーター 356人
残り 73日

リターンを見る

累計20万台出荷の日本ブランド発! 働くあなたの成長を加速させるAI

SB C&S

「片手0.5秒」のエネルギー補給 12mL

5,913,892円
目標金額 300,000円

50%

リポーター 937人
残り 23日

リターンを見る

【UHA味覚糖】パキッと0.5秒、ノンカフェ濃縮エネルギー補給! スト6

UHA Mikakuto

庭の湯

9,673,583円
目標金額 300,000円

50%

リポーター 926人
残り 39日

リターンを見る

大人気温浴施設「豊島園 庭の湯」に本格フィンランドサウナが新登

Seibu Group

audio-technica

6,208,950円
目標金額 300,000円

50%

リポーター 207人
残り 28日

リターンを見る

地域の文化とレコードの魅力を次世代へ。オーディオテクニカのレコー

Audio-Technica Corporation

SHOEI

34,650,000円
目標金額 100,000円

50%

リポーター 700人
残り 終了

終了しました

世界的ヘルメットブランド「SHOEI」の挑戦! 一生の旅を守るキャ

SHOEI

TEIJIN

33,177,772円
目標金額 100,000円

50%

リポーター 653人
残り 3日

リターンを見る

【もう寝室は不要】デザインが考える次世代寝具が進化! マットレス

TEIJIN MALL

もうすぐ終了! 3/26(金)22:00まで

18,392,257円
目標金額 300,000円

50%

リポーター 2,697人
残り 終了

終了しました

【この枕、気持ちよすぎ! ?】柔らかいのに首をしっかり支えてくれ

NISHIKAWA

★ P-D collaborati on project

Supporting the monetization of initiatives to preserve craftsmanship and serve minority communities

<p>どんな親子も 安心して通える 美容室をつくりたい</p> <p>1,578,000円 目標金額 300,000円</p> <p>526%</p> <p>154人 サポーター</p> <p>完了 残り</p> <p>終了しました</p> <p>発達障がいのあるお子さん、カットが苦手なお子さんが笑顔で通える美</p>	<p>一生、未完成</p> <p>1,122,000円 目標金額 350,000円</p> <p>321%</p> <p>11人 サポーター</p> <p>12日 残り</p> <p>リターンを見る</p> <p>一色のために600日。若手職人集団が挑む「人生の中で育てる藍染コー</p>	<p>百年の時を超える 纏うアート</p> <p>1,024,320円 目標金額 500,000円</p> <p>205%</p> <p>47人 サポーター</p> <p>12日 残り</p> <p>リターンを見る</p> <p>100年前の時を纏う。「伊勢崎銘仙」が現代技術で甦る、日本製シルク</p>
<p>Creating hair salons for children with disabilities</p> <p>11 住み分けられるまちづくりを</p>	<p>Chemical dye-free, "growable" indigo-dyed corduroy</p> <p>12 つくる責任 つかう責任</p>	<p>Silk scarf that carries 100-year-old culture into the future</p> <p>8 働きがいの経済成長も</p>
<p>歴史を纏う、 世界に一つの 2wayバッグ</p> <p>2,577,960円 目標金額 250,000円</p> <p>1031%</p> <p>65人 サポーター</p> <p>完了 残り</p> <p>終了しました</p> <p>役目を終えたロンドンバスの行き先案内表示から生まれた2wayバッグ</p>	<p>ちきゅうごびエ</p> <p>1,524,000円 目標金額 1,470,000円</p> <p>103%</p> <p>164人 サポーター</p> <p>完了 残り</p> <p>終了しました</p> <p>【栄養豊富なジビエを身近に！】北海道の極上鹿肉を、欧風アレンジで</p>	<p>片手で完結する 究極のバッグ体験</p> <p>2,186,250円 目標金額 100,000円</p> <p>2186%</p> <p>118人 サポーター</p> <p>43日 残り</p> <p>リターンを見る</p> <p>両利き対応！ 持つ、開ける、出し入れ 全ての動作を片手だけで！ もっ</p>
<p>Bag made from retired bus roll signs</p> <p>12 つくる責任 つかう責任</p>	<p>Canned food designed to address deer overpopulation while honoring the lives taken</p> <p>15 陸の豊かさも守ろう</p>	<p>Bag designed with physical disabilities in mind</p> <p>10 人や国の不平等をなくそう</p>

Received the Encouragement Prize at the Tokyo Future Work Award 2025



We received the Encouragement Prize at the Tokyo Future Work Award 2025, which recognizes and honors companies promoting innovative work styles toward realizing an inclusive and sustainable society. Our comprehensive initiatives were highly recognized:

- Introduction of diverse and flexible work systems
- Rewarding workplace environments and use of technology
- Support systems tailored to life stage changes

Partnered with Nojima to open “Makuake Corner” at two stores in the Tokyo metropolitan area



We launched “Makuake Corner” spaces where customers can try the latest active products at two stores: the Nojima Shinjuku Takashimaya Times Square store and the LaLaport YOKOHAMA store. The corner allows supporters considering making “support” pre-orders to see and try products in person. This helps them better understand project owners’ stories and product appeal, and shop with greater confidence

Home Appliances/Gadgets: 430,000 cumulative supporters; “support” pre-orders up 1.5x YoY



On “Makuake,” cumulative supporters in the home appliance and gadget categories surpassed 430,000, and the amount of “support” pre-orders grew 1.5x year on year. As AI technology evolves, numerous AI-powered products have emerged. Total “support” pre-orders for AI-related products* rose 3.5x versus 2024, and the number of supporters surged 3.3x, reflecting growing expectations for high-value-added products

* Projects whose project title includes the word “AI” as an independent/standalone term

FY2026/9

Financial Forecasts

Notice of Revisions to FY2026/9 Full-Year Financial Forecasts (against Initial Forecasts)

Does not include any unforeseeable increase in sales and reflects in the profit the impact of fluctuations in investment aligned with progress

(Unit: JPY million)	FY2026/9 (Initial Forecasts)	FY2026/9 (Revised Forecasts)	Change	Percent Change
Total Transaction Volume Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	17,695	20,700	+3,005	+17.0
Net Sales	4,763	5,400	+637	+13.4
Operating Profit (Loss)	400	670 ~800	+270 ~+400	+67.5 ~+100.0
Ordinary Profit (Loss)	403	670 ~800	+267 ~+397	+66.3 ~+98.5
Net Income (Loss)	355	590 ~700	+235 ~+345	+66.2 ~+97.2

Record high expected

Notice of Revisions to FY2026/9 Full-Year Financial Forecasts (against FY2025/9 Results)

Achieved double-digit growth in both net sales and profit, following the previous fiscal year

(Unit: JPY million)	FY2025/9 (Results)	FY2026/9 (Revised Forecasts)	Change	Percent Change
Total Transaction Volume Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	17,643	20,700	+3,056	+17.3
Net Sales	4,577	5,400	+822	+18.0
Operating Profit (Loss)	447	670 ~800	+223 ~+353	+49.8 ~+78.9
Ordinary Profit (Loss)	475	670 ~800	+195 ~+325	+41.0 ~+68.3
Net Income (Loss)	428	590 ~700	+183 ~+293	+44.9 ~+71.9

Record high expected

Overview of Investment Plan for H2

Aiming for strong growth from the next fiscal year onward through strategic upfront investments

Investment items

Expected effects

	Investment items	Expected effects
Business growth	<ul style="list-style-type: none"> Investment in data infrastructure <ul style="list-style-type: none"> Development expenses Personnel Expenses Investment in new features of Makuake <ul style="list-style-type: none"> Development expenses Personnel Expenses Investment in new services <ul style="list-style-type: none"> Development expenses Personnel Expenses Advertising and Promotion Expenses Investment in brand enhancement <ul style="list-style-type: none"> Personnel Expenses Advertising and Promotion Expenses 	<ul style="list-style-type: none"> Improved quality of new features and services and faster development and rollout Enhanced UI/UX for project owners and supporters Accelerated retention of project owners Strengthened competitiveness of the Makuake business
Organizational development	<ul style="list-style-type: none"> Investment to strengthen management, execution, and other organizational capabilities <ul style="list-style-type: none"> Training expenses Recruiting talent to drive new businesses and new initiatives <ul style="list-style-type: none"> Personnel Expenses 	<ul style="list-style-type: none"> Skill development and stronger corporate culture Faster business growth
Other	<ul style="list-style-type: none"> Investment in security enhancement <ul style="list-style-type: none"> Development expenses Communication expenses Insurance expenses 	<ul style="list-style-type: none"> Enhanced service platform to ensure safe and reliable use

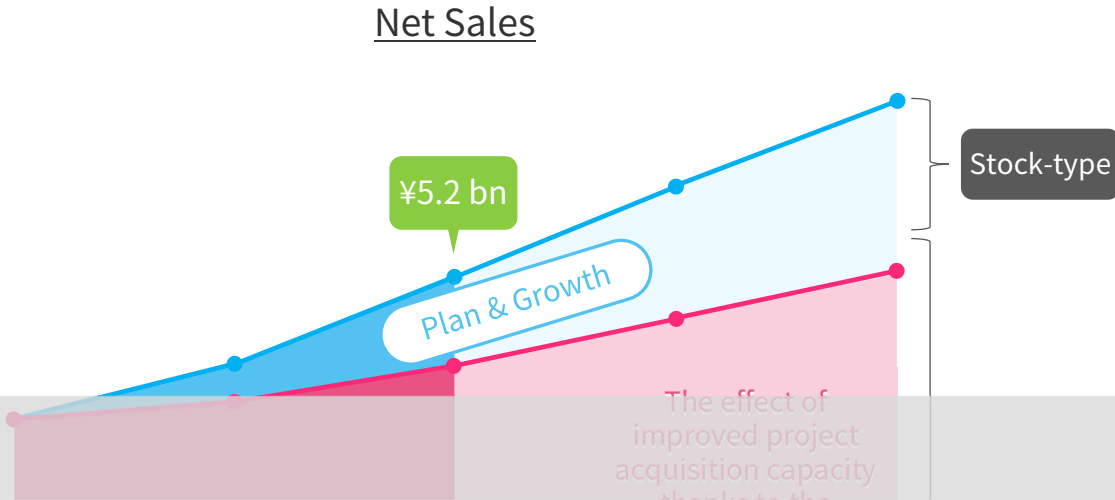
Medium-Term Management Plan

(FY2025/9 - FY2027/9)

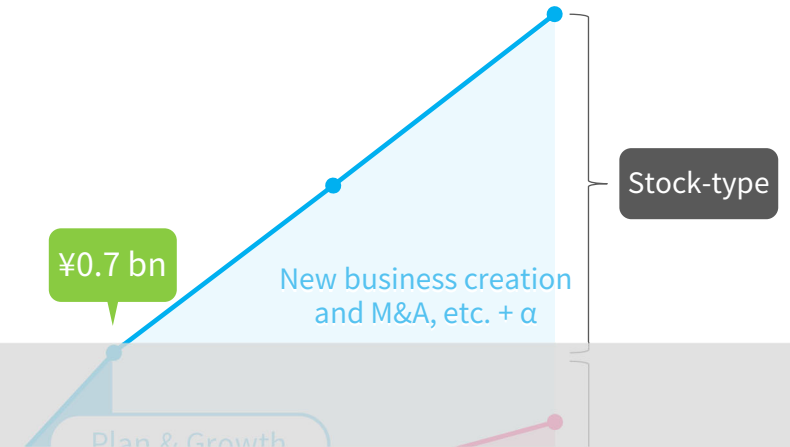
Our Approach to the Medium-Term Management Plan through FY2027/9

Revise once the full-year results for FY2026/9 are finalized

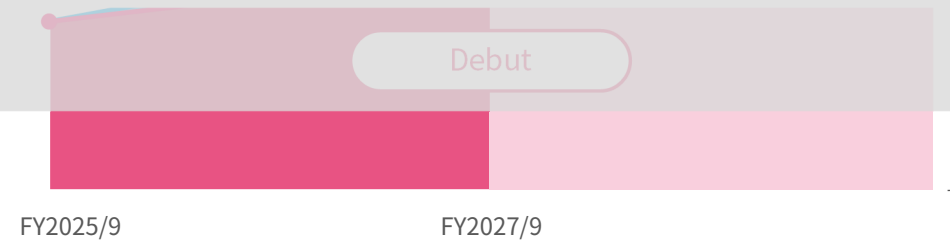
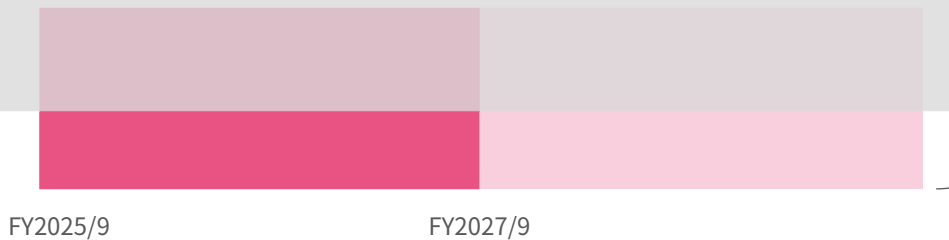
Net Sales



Operating Profit

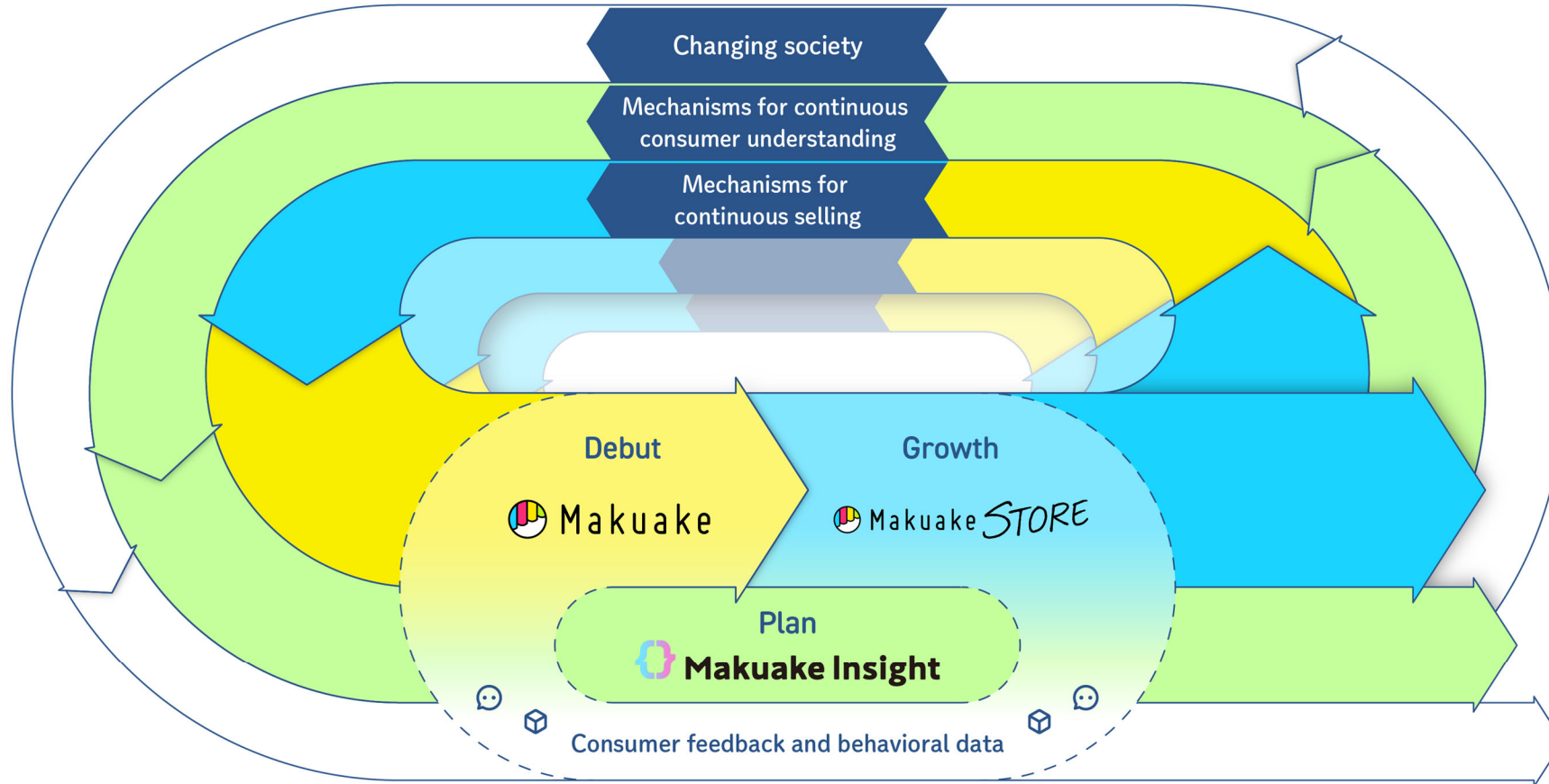


Our medium-term management targets are generally achievable, so we will revise them in line with performance progress



Makuake's Value Chain: PDG Cycle*

A co-creation cycle platform that enables businesses to continuously understand consumers and sustain sales—from planning to expanded distribution of products and services



* PDG cycle: The sales process for products and services is defined as Plan (planning) – Debut (market debut) – Growth (regular sales). A cycle is generated by using the services provided at each phase

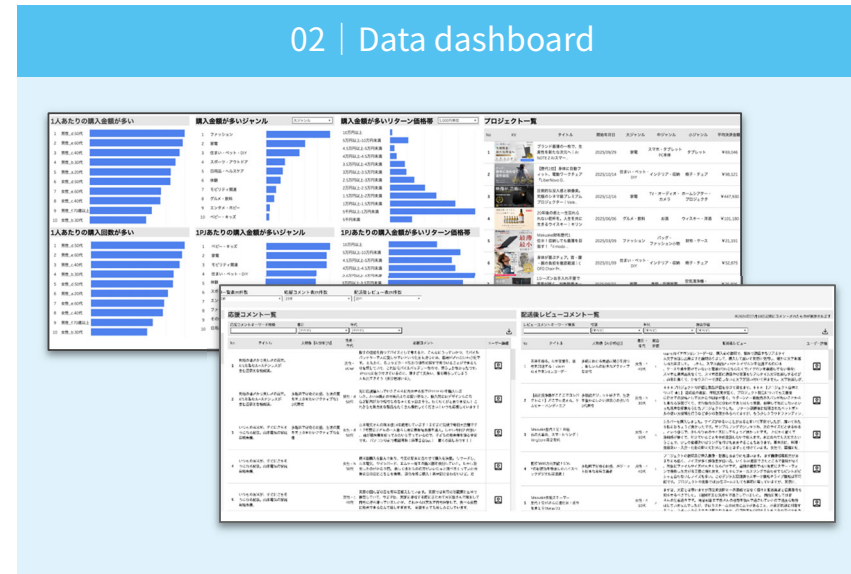
New product development support tools that enable confident decision-making based on consumer feedback and behavioral data

Offered Services



Online questionnaire surveys and N1 interviews with Makuake supporters

Commission:
a fixed amount per use



Analytics dashboard of customer insight data for each Makuake project

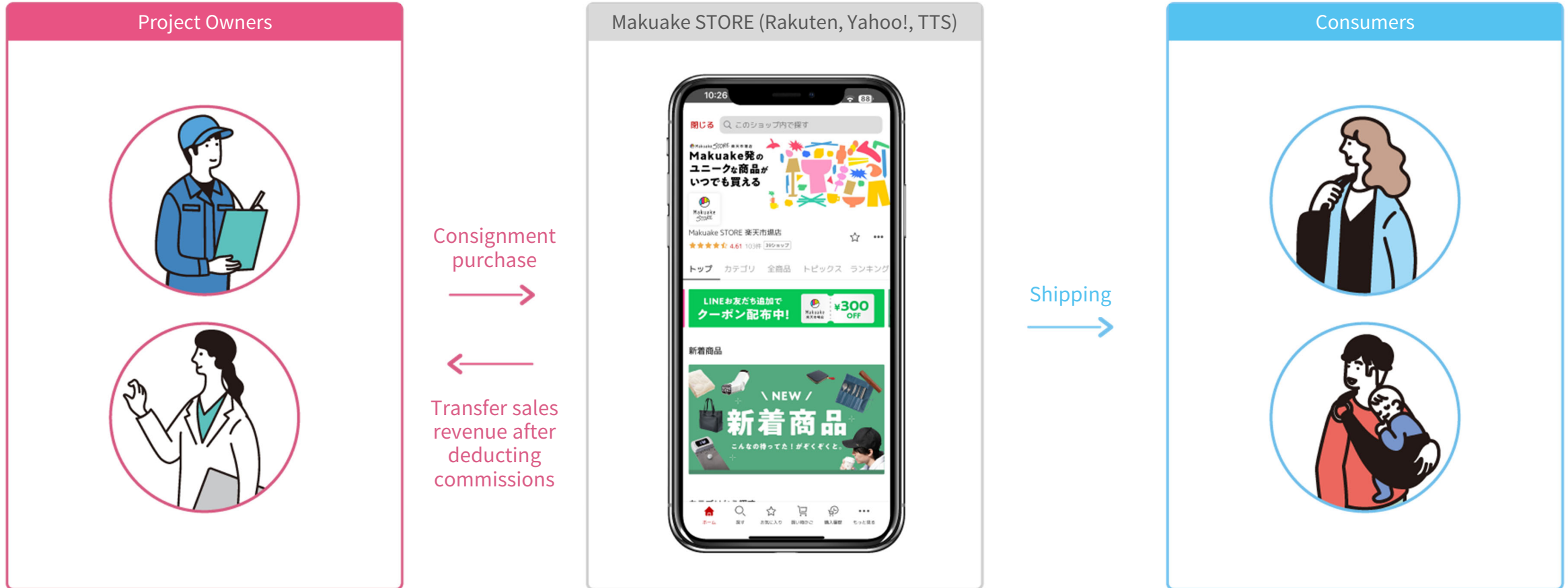
Commission: monthly usage fee during the period

Debut : 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

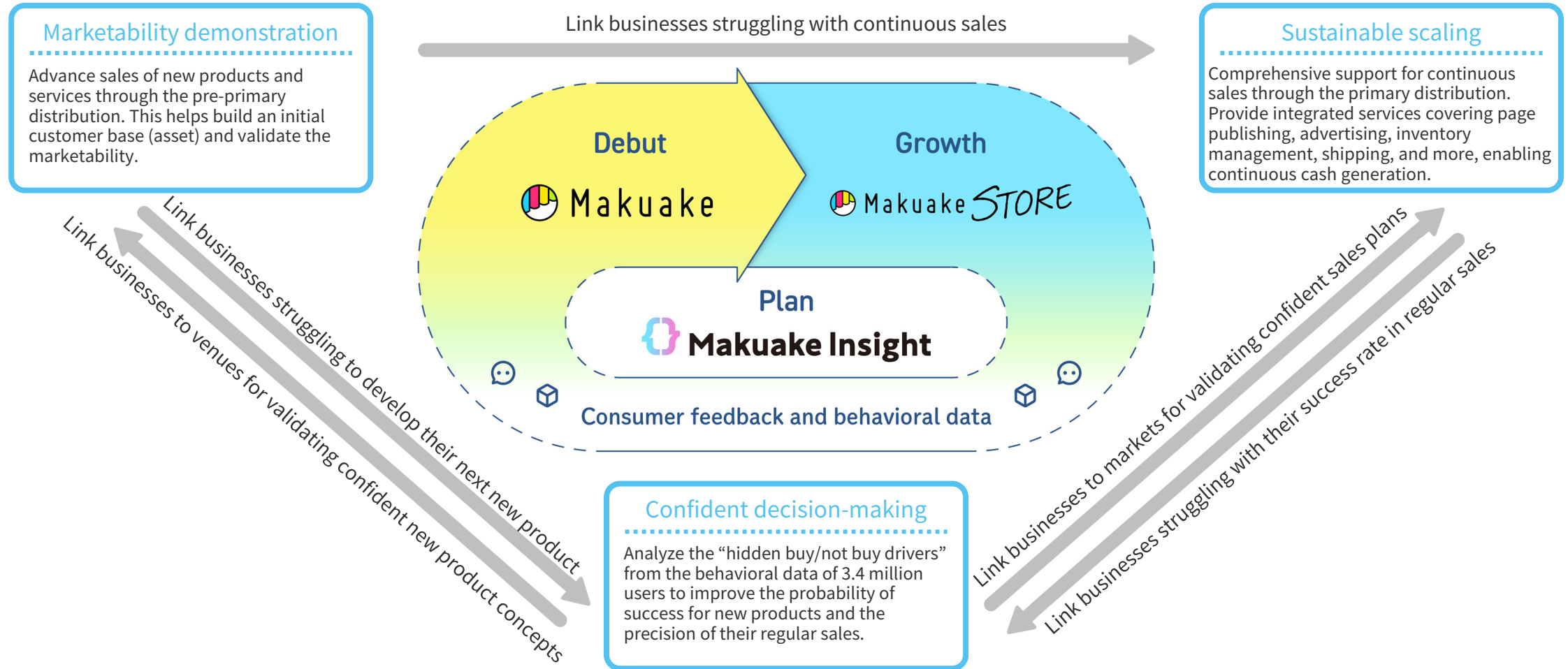


Stores to bring the “new” born on Makuake to a wider audience



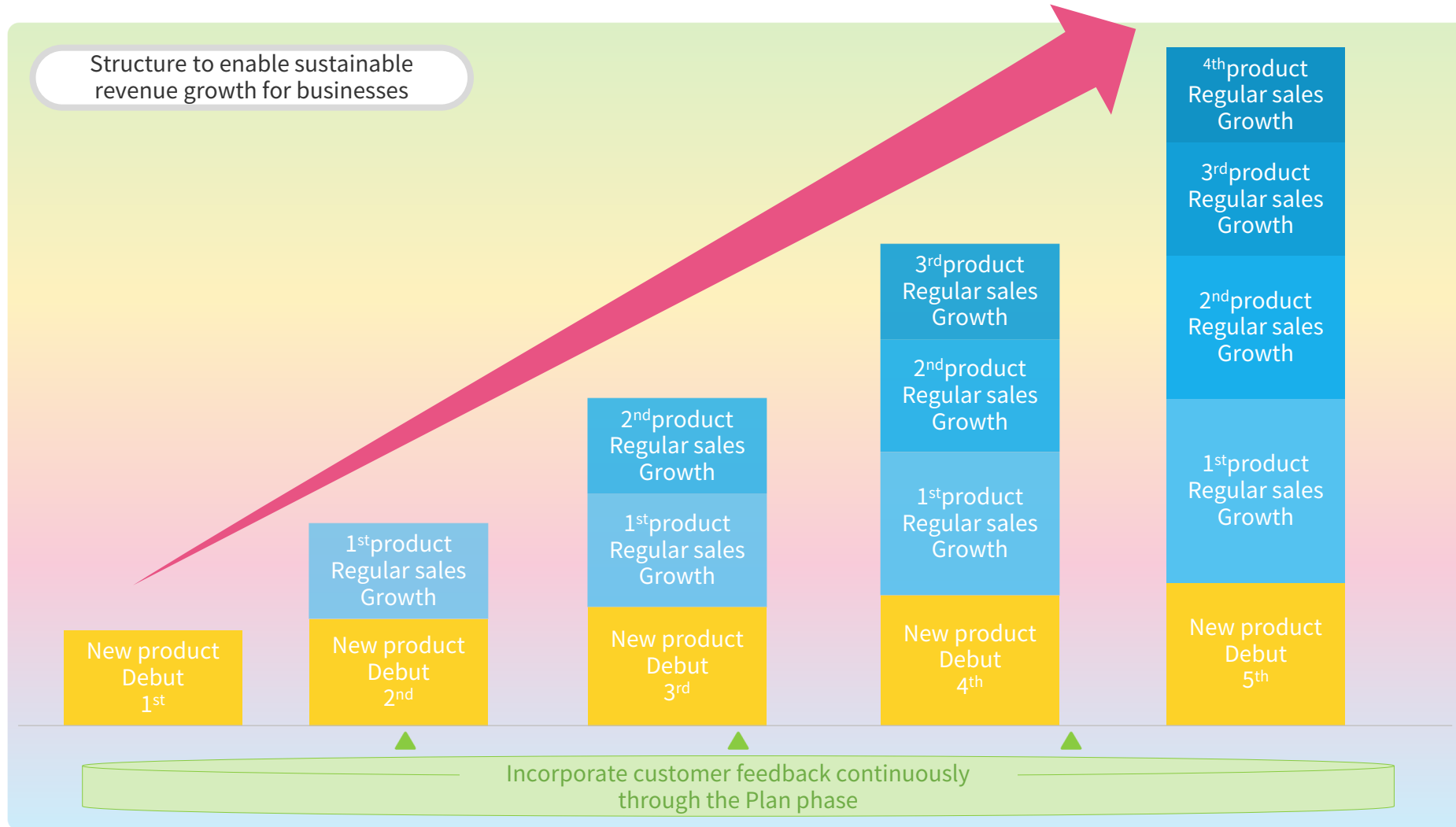
Chain of Solutions to Business Challenges Enabled by the PDG Cycle

Supporting businesses in addressing their challenges through cross-business collaboration



Conceptual Model of Revenue Growth for Businesses through the PDG Cycle

Repeating the PDG cycle increases staple products and accumulates revenue



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**



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

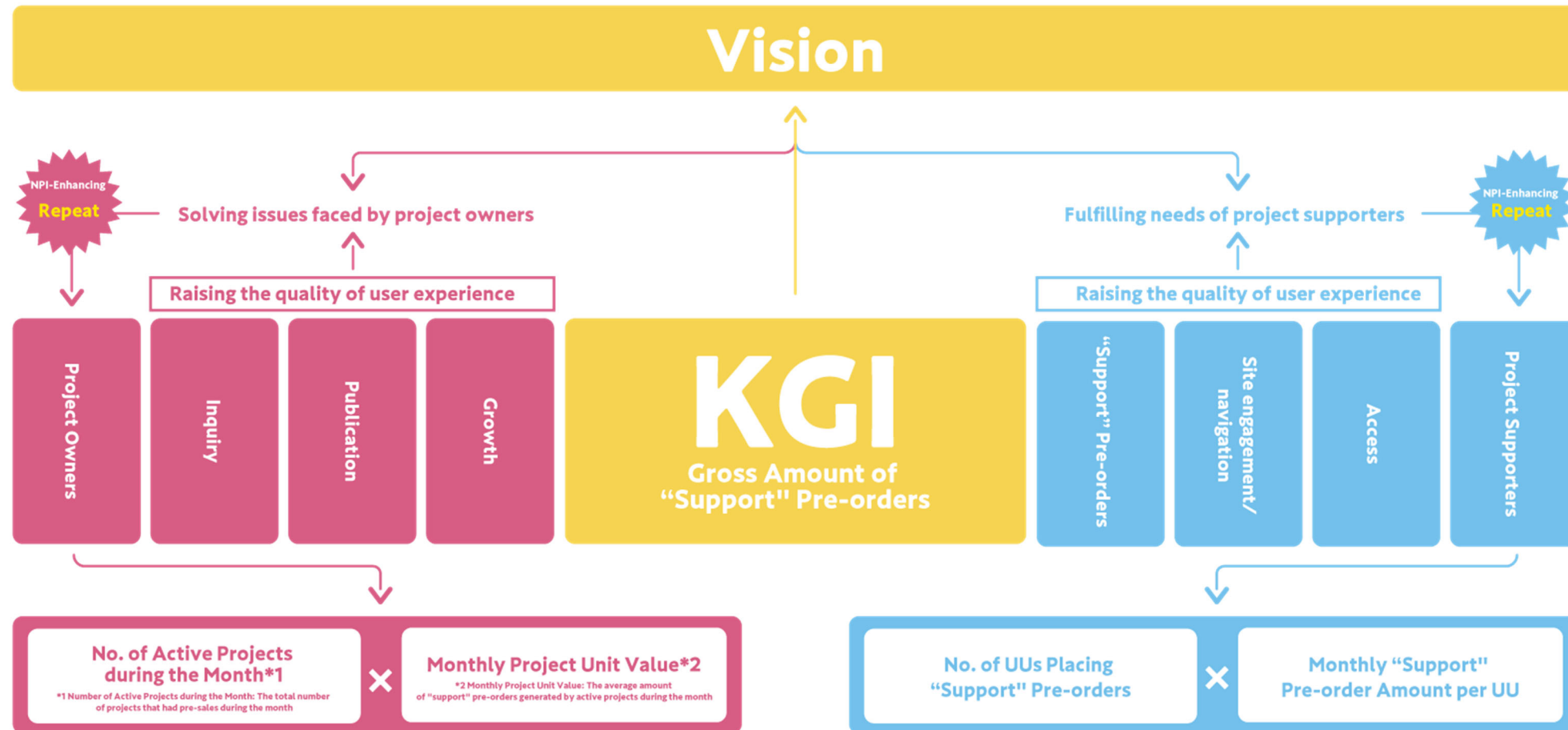
Makuake's Service Model

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



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 e-commerce website

Commission:
Several percentage of sales

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

Financial Results Summary: YoY (Cumulative through Q2)

(Unit: JPY million)	FY2025/9 Q1-2	FY2026/9 Q1-2	Change YoY	Percent Change YoY
Total Transaction Volume* Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	8,089	10,797	+2,707	+33.5
Net Sales	2,050	2,812	+761	+37.2
Gross Profit	1,569	2,063	+493	+31.5
Operating Profit	261	568	+306	+117.2
Ordinary Profit	262	568	+306	+116.4
Net Income	247	483	+236	+95.4

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

Financial Results Summary: YoY (Standalone Quarter)

(Unit: JPY million)	FY2025/9 Q2 (standalone)	FY2026/9 Q2 (standalone)	Change YoY	Percent Change YoY
Total Transaction Volume* Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	4,169	5,107	+937	+22.5
Net Sales	1,070	1,349	+279	+26.1
Gross Profit	812	988	+176	+21.7
Operating Profit	161	234	+73	+45.3
Ordinary Profit	162	234	+72	+44.7
Net Income	143	193	+50	+35.0

* 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)	FY2026/9 Q1 (standalone)	FY2026/9 Q2 (standalone)	Change QoQ	Percent Change QoQ
Total Transaction Volume* Sum of "Support" Pre-orders and Secure System Usage Fees (including tax)	5,689	5,107	(582)	(10.2)
Net Sales	1,463	1,349	(114)	(7.8)
Gross Profit	1,074	988	(86)	(8.0)
Operating Profit	334	234	(99)	(29.9)
Ordinary Profit	334	234	(100)	(30.0)
Net Income	290	193	(96)	(33.2)

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

KPIs: YoY (Standalone Quarter)

	FY2025/9 Q2 (standalone)	FY2026/9 Q2 (standalone)	Change YoY	Percent Change YoY
No. of Published Projects	1,234	1,224	(10)	(0.8)
No. of Published Projects by Repeat Project Owners	762	726	(36)	(4.7)
Project Owners' Repeat Rate (%) ^{*1}	61.8	59.3	-	(2.4)pt
Amount of Repeat "Support" Pre-orders (JPY million)	2,986	3,487	+500	+16.8
Repeat "Support" Pre-order Rate (%) ^{*2}	73.3	70.7	-	(2.6)pt
No. of Access Unique Users	7,944,597	10,198,495	+2,253,898	+28.4
No. of Members	3,077,017	3,448,294	+371,277	+12.1
No. of "Support" Pre-orders	274,077	299,206	+25,129	+9.2

^{*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)

	FY2026/9 Q1 (standalone)	FY2026/9 Q2 (standalone)	Change QoQ	Percent Change QoQ
No. of Published Projects	1,384	1,224	(160)	(11.6)
No. of Published Projects by Repeat Project Owners	845	726	(119)	(14.1)
Project Owners' Repeat Rate (%) ^{*1}	61.1	59.3	-	(1.7)pt
Amount of Repeat "Support" Pre-orders (JPY million)	3,898	3,487	(410)	(10.5)
Repeat "Support" Pre-order Rate (%) ^{*2}	70.5	70.7	-	+0.3pt
No. of Access Unique Users	11,263,485	10,198,495	(1,064,990)	(9.5)
No. of Members	3,358,901	3,448,294	+89,393	+2.7
No. of "Support" Pre-orders	305,134	299,206	(5,928)	(1.9)

^{*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 April 28, 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.

IR Inquiries

IR@makuake.co.jp



Makuake