July 28, 2026

Non-consolidated Financial Results for the Nine Months Ended June 30, 2026 <under Japanese GAAP>

Company name: Makuake, Inc.
Listing: Tokyo Stock Exchange
Stock code: 4479
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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 Nine Months Ended June 30, 2026 (from October 1, 2025 to June 30, 2026)

(1) Operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	4,392	31.1	844	101.0	848	100.2	683	77.3
June 30, 2025	3,349	22.6	420	—	423	—	385	—

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
June 30, 2026	53.64	53.49
June 30, 2025	30.25	30.18

(2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	9,037	6,100	67.1
September 30, 2025	7,449	5,416	72.2

Reference: Equity
As of June 30, 2026 ¥6,061 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: None

* **Notes**

(1) Application of special accounting treatments for the preparation of quarterly 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 June 30, 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 June 30, 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 nine months ended June 30, 2026	12,748,473 shares
For the nine months ended June 30, 2025	12,746,903 shares

* Review of the Japanese-language originals of the attached quarterly financial statements by certified public accountants or an audit firm: None

* 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 quarterly financial results (3) Explanation of forward-looking information including earnings forecasts” on page 3 of the attached materials.

Attached materials

Index

1. Qualitative information on quarterly 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 project owners 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 nine months of the fiscal year ending September 30, 2026 (from October 1, 2025 to June 30, 2026), the Japanese economy was on a gradual recovery path supported by improvements in the employment and income environment. However, 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, demand 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 focused on acquiring high-quality project owners in the Makuake service, a "support" pre-order platform, primarily in the home appliances and gadgets categories. In terms of new business development, we not only continued our conventional online initiatives, but also exhibited in offline genre-specific events, overseas events, etc., improving both the number and quality of projects we acquired. In terms of driving repeat activity among project owners, we enhanced post-project retrospectives and proposed insights and strategies for the development of their next new products, which led to strengthened ongoing relationships with project owners. Through these measures, we aimed to increase the number of active projects, while also striving 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 high-quality project owners, the support framework for improving unit prices through support by curators was further strengthened, resulting in the creation of numerous large-scale projects that achieved several hundred million yen in the amount of "support" pre-orders. Additionally, project owners seeking further growth increasingly used the service of agency operations for the distribution of advertisements. This led to a significant increase in the unit price per project, and the total transaction volume across all services, including the Makuake service, amounted to ¥17,014,305 thousand, up 31.1% year on year.

As a result, for the period under review, the Company recorded net sales of ¥4,392,135 thousand (up 31.1% year on year), an operating profit of ¥844,428 thousand (up 101.0% year on year), an ordinary profit of ¥848,455 thousand (up 100.2% year on year) and a profit of ¥683,781 thousand (up 77.3% 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 position

Assets

At the end of the period under review, total assets increased by ¥1,588,049 thousand from the previous fiscal year-end to ¥9,037,688 thousand.

Current assets increased by ¥1,767,980 thousand to ¥8,357,873 thousand. The main components included increases of ¥853,393 thousand in cash segregated as deposits and ¥804,198 thousand in cash and deposits.

Non-current assets decreased by ¥179,931 thousand to ¥679,814 thousand. The main components included a decrease of ¥168,006 thousand in intangible assets.

Liabilities

At the end of the period under review, liabilities increased by ¥904,267 thousand from the previous fiscal year-end to ¥2,937,396 thousand.

Current liabilities increased by ¥887,179 thousand to ¥2,865,935 thousand. The main components included an increase of ¥870,518 thousand in deposits received.

Non-current liabilities increased by ¥17,087 thousand to ¥71,461 thousand. The main components included an increase of ¥19,820 thousand in provision for continuous services benefits.

Net assets

At the end of the period under review, net assets increased by ¥683,781 thousand from the previous fiscal year-end to ¥6,100,291 thousand. The main components included an increase of ¥683,781 thousand in retained earnings due to the recording of a profit.

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

There are no changes to the full-year earnings forecasts for the fiscal year ending September 30, 2026, which were announced in the “Notice of Revisions to Full-Year Financial Forecasts” on April 28, 2026.

2. Quarterly financial statements and significant notes thereto

(1) Quarterly balance sheet

(Thousands of yen)

	As of September 30, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	4,656,141	5,460,340
Cash segregated as deposits	1,313,565	2,166,959
Accounts receivable - trade	499,506	613,338
Other	128,045	124,601
Allowance for doubtful accounts	(7,365)	(7,365)
Total current assets	6,589,893	8,357,873
Non-current assets		
Property, plant and equipment	13,432	12,170
Intangible assets	730,029	562,023
Investments and other assets		
Other	123,820	113,157
Allowance for doubtful accounts	(7,537)	(7,537)
Total investments and other assets	116,283	105,619
Total non-current assets	859,745	679,814
Total assets	7,449,638	9,037,688
Liabilities		
Current liabilities		
Income taxes payable	69,510	98,391
Deposits received	1,310,554	2,181,073
Other	598,690	586,470
Total current liabilities	1,978,755	2,865,935
Non-current liabilities		
Provision for retirement benefits	3,029	297
Provision for continuous services benefits	51,344	71,164
Total non-current liabilities	54,374	71,461
Total liabilities	2,033,129	2,937,396
Net assets		
Shareholders’ equity		
Share capital	3,138,819	3,138,819
Capital surplus	1,832,375	1,832,375
Retained earnings	407,256	1,091,038
Treasury shares	(692)	(692)
Total shareholders’ equity	5,377,759	6,061,541
Share acquisition rights	38,750	38,750
Total net assets	5,416,509	6,100,291
Total liabilities and net assets	7,449,638	9,037,688

(2) Quarterly statement of income

(Thousands of yen)

	Nine months ended June 30, 2025	Nine months ended June 30, 2026
Net sales	3,349,342	4,392,135
Cost of sales	820,067	1,185,555
Gross profit	2,529,274	3,206,580
Selling, general and administrative expenses	2,109,175	2,362,152
Operating profit	420,099	844,428
Non-operating income		
Interest income	8	9
Dividend income	28	20
Subsidy income	1,000	3,300
Other	3,267	1,262
Total non-operating income	4,304	4,592
Non-operating expenses		
Interest expenses	–	59
Foreign exchange losses	481	505
Other	100	–
Total non-operating expenses	581	564
Ordinary profit	423,823	848,455
Extraordinary income		
Gain on sale of investment securities	8	–
Gain on reversal of share acquisition rights	9,765	–
Total extraordinary income	9,773	–
Extraordinary losses		
Impairment loss	4,149	50,790
Total extraordinary losses	4,149	50,790
Profit before income taxes	429,446	797,665
Income taxes - current	47,101	106,820
Income taxes - deferred	(3,312)	7,062
Total income taxes	43,789	113,883
Profit	385,657	683,781

(3) Notes to quarterly 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.

Notes to statement of cash flows

The Company has not prepared the quarterly statement of cash flows for the nine months ended June 30, 2026. Depreciation (including amortization of intangible assets) for the nine months ended June 30, 2025 and 2026 is as follows.

(Thousands of yen)

	Nine months ended June 30, 2025	Nine months ended June 30, 2026
Depreciation	129,326	154,525