



(For Translation Purposes Only)

July 29, 2026

To All Concerned Parties:

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 Regarding Publication of an Analyst Report on Makuake, Inc. by 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 nine months ended June 30, 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.

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>

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