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January 27, 2026

**Non-consolidated Financial Results  
for the Three Months Ended December 31, 2025  
<under Japanese GAAP>**

Company name: Makuake, Inc.  
 Listing: Tokyo Stock Exchange  
 Stock code: 4479  
 URL: <https://www.makuake.co.jp/>  
 Representative: Ryotaro Nakayama, President and Representative Director  
 Inquiries: Junghyun Kim, Head of Corporate Relations  
 TEL: +81-3-6328-4038 (from overseas)  
 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 three months ended December 31, 2025  
(from October 1, 2025 to December 31, 2025)**

| (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 | %     |
| Three months ended                 |  |  |       |                  |       |                 |       |                 |       |
| December 31, 2025                  |  | 1,463  | 49.2  | 334              | 232.6 | 334             | 231.7 | 290             | 178.7 |
| December 31, 2024                  |  | 980  | (4.8) | 100              | —     | 100             | —     | 104             | —     |

|                    | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| Three months ended |                          |                            |
| December 31, 2025  | Yen<br>22.76             | Yen<br>22.70               |
| December 31, 2024  | 8.17                     | 8.15                       |

**(2) Financial position**

|                            | Total assets             | Net assets               | Equity ratio |
|----------------------------|--------------------------|--------------------------|--------------|
| As of<br>December 31, 2025 | Millions of yen<br>7,916 | Millions of yen<br>5,706 | %<br>71.6    |
| September 30, 2025         | 7,449                    | 5,416                    | 72.2         |

Reference: Equity

|                          |                |
|--------------------------|----------------|
| As of December 31, 2025  | ¥5,667 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       |
| Fiscal year ended<br>September 30, 2025             | Yen<br>—          | Yen<br>0.00        | Yen<br>—          | Yen<br>0.00     | Yen<br>0.00 |
| Fiscal year ending<br>September 30, 2026            | —                 |                    |                   |                 |             |
| Fiscal year ending<br>September 30, 2026 (Forecast) |                   | 0.00               | —                 | 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<br>September 30, 2026 | 4,763           | 4.0 | 400              | (10.6) | 403             | (15.2) | 355             | (12.8) | 27.85                    |

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 December 31, 2025  | 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 December 31, 2025  | 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 three months ended December 31, 2025 | 12,748,473 shares |
| For the three months ended December 31, 2024 | 12,743,737 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.

**Attached materials**

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## 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 quarter 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 three months of the fiscal year ending September 30, 2026 (from October 1, 2025 to December 31, 2025), 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 uncertainties stemming from continued price increases and impacts on the international situation from changes in United States trade policy.

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 firm, as they aim to achieve reliable business growth.

Against this backdrop, during the three months ended December 31, 2025, 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.

Notably, during the three months ended December 31, 2025, there was an increase in the use of advertising delivery services 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 ¥5,689,879 thousand, up 45.1% year on year.

As a result, for the period under review, the Company recorded net sales of ¥1,463,509 thousand (up 49.2% year on year), an operating profit of ¥334,126 thousand (up 232.6% year on year), an ordinary profit of ¥334,589 thousand (up 231.7% year on year) and a profit of ¥290,121 thousand (up 178.7% 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 quarter under review, total assets increased by ¥466,565 thousand from the previous fiscal year-end to ¥7,916,203 thousand.

Current assets increased by ¥522,326 thousand to ¥7,112,219 thousand. The main components included increases of ¥294,091 thousand in cash segregated as deposits and ¥137,077 thousand in cash and deposits.

Non-current assets decreased by ¥55,761 thousand to ¥803,984 thousand. The main components included a decrease of ¥37,128 thousand in intangible assets.

### Liabilities

At the end of the quarter under review, liabilities increased by ¥176,443 thousand from the previous fiscal year-end to ¥2,209,572 thousand.

Current liabilities increased by ¥169,177 thousand to ¥2,147,932 thousand. The main components included an increase of ¥295,175 thousand in deposits received.

Non-current liabilities increased by ¥7,265 thousand to ¥61,639 thousand. The main components included an increase of ¥6,960 thousand in provision for continuous services benefits.

### Net assets

At the end of the quarter under review, net assets increased by ¥290,121 thousand from the previous fiscal year-end to ¥5,706,631 thousand. The main components included an increase of ¥290,121 thousand in retained earnings due to the recording of a profit.

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

There is no change to the earnings forecasts for the fiscal year ending September 30, 2026 from the forecasts announced on October 28, 2025.

## 2. Quarterly financial statements and significant notes thereto

### (1) Quarterly balance sheet

(Thousands of yen)

|  | As of September 30, 2025 | As of December 31, 2025 |
|--|--------------------------|-------------------------|
| <b>Assets</b>                              |                          |                         |
| <b>Current assets</b>                      |                          |                         |
| Cash and deposits                          | 4,656,141                | 4,793,219               |
| Cash segregated as deposits                | 1,313,565                | 1,607,657               |
| Accounts receivable - trade                | 499,506                  | 575,663                 |
| Other                                      | 128,045                  | 143,044                 |
| Allowance for doubtful accounts            | (7,365)                  | (7,365)                 |
| Total current assets                       | 6,589,893                | 7,112,219               |
| <b>Non-current assets</b>                  |                          |                         |
| Property, plant and equipment              | 13,432                   | 13,007                  |
| Intangible assets                          | 730,029                  | 692,901                 |
| Investments and other assets               |                          |                         |
| Other                                      | 123,820                  | 105,613                 |
| Allowance for doubtful accounts            | (7,537)                  | (7,537)                 |
| Total investments and other assets         | 116,283                  | 98,075                  |
| Total non-current assets                   | 859,745                  | 803,984                 |
| <b>Total assets</b>                        | 7,449,638                | 7,916,203               |
| <b>Liabilities</b>                         |                          |                         |
| <b>Current liabilities</b>                 |                          |                         |
| Income taxes payable                       | 69,510                   | 41,212                  |
| Deposits received                          | 1,310,554                | 1,605,729               |
| Other                                      | 598,690                  | 500,990                 |
| Total current liabilities                  | 1,978,755                | 2,147,932               |
| <b>Non-current liabilities</b>             |                          |                         |
| Provision for retirement benefits          | 3,029                    | 3,335                   |
| Provision for continuous services benefits | 51,344                   | 58,304                  |
| Total non-current liabilities              | 54,374                   | 61,639                  |
| <b>Total liabilities</b>                   | 2,033,129                | 2,209,572               |
| <b>Net assets</b>                          |                          |                         |
| <b>Shareholders' equity</b>                |                          |                         |
| Share capital                              | 3,138,819                | 3,138,819               |
| Capital surplus                            | 1,832,375                | 1,832,375               |
| Retained earnings                          | 407,256                  | 697,378                 |
| Treasury shares                            | (692)                    | (692)                   |
| Total shareholders' equity                 | 5,377,759                | 5,667,881               |
| Share acquisition rights                   | 38,750                   | 38,750                  |
| <b>Total net assets</b>                    | 5,416,509                | 5,706,631               |
| <b>Total liabilities and net assets</b>    | 7,449,638                | 7,916,203               |

## (2) Quarterly statement of income

(Thousands of yen)

|  | Three months ended<br>December 31, 2024 | Three months ended<br>December 31, 2025 |
|--|---|---|
| Net sales                                    | 980,713                                 | 1,463,509                               |
| Cost of sales                                | 223,263                                 | 388,738                                 |
| Gross profit                                 | 757,450                                 | 1,074,770                               |
| Selling, general and administrative expenses | 656,987                                 | 740,644                                 |
| Operating profit                             | 100,462                                 | 334,126                                 |
| Non-operating income                         |   |   |
| Interest income                              | 2                                       | 2                                       |
| Dividend income                              | 13                                      | 13                                      |
| Foreign exchange gains                       | –                                       | 100                                     |
| Lecture's fee income                         | 80                                      | 98                                      |
| Subsidies for employment adjustment          | 406                                     | –                                       |
| Referral fees                                | 197                                     | –                                       |
| Point redemption income                      | 206                                     | 221                                     |
| Other  | 18                                      | 26                                      |
| Total non-operating income                   | 925                                     | 463                                     |
| Non-operating expenses                       |   |   |
| Foreign exchange losses                      | 521                                     | –                                       |
| Total non-operating expenses                 | 521                                     | –                                       |
| Ordinary profit                              | 100,866                                 | 334,589                                 |
| Extraordinary income                         |   |   |
| Gain on reversal of share acquisition rights | 7,750                                   | –                                       |
| Total extraordinary income                   | 7,750                                   | –                                       |
| Profit before income taxes                   | 108,616                                 | 334,589                                 |
| Income taxes - current                       | 8,222                                   | 29,270                                  |
| Income taxes - deferred                      | (3,714)                                 | 15,196                                  |
| Total income taxes                           | 4,507                                   | 44,467                                  |
| Profit                                       | 104,108                                 | 290,121                                 |

**(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 three months ended December 31, 2025. Depreciation (including amortization of intangible assets) for the three months ended December 31, 2024 and 2025 are as follows.

|              | (Thousands of yen)                      |   |
|--------------|---|---|
|              | Three months ended<br>December 31, 2024 | Three months ended<br>December 31, 2025 |
| Depreciation | 40,282                                  | 50,997                                  |