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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
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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 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
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	Yen	Yen
December 31, 2025	22.76	22.70
December 31, 2024	8.17	8.15

(2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	7,916	5,706	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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2025	—	0.00	—	0.00	0.00
Fiscal year ending September 30, 2026	—				
Fiscal year ending 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 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

Index

1. Qualitative information on quarterly financial results	2
(1) Information on operating results	2
(2) Information on financial position	3
(3) Explanation of forward-looking information including earnings forecasts.....	3
2. Quarterly financial statements and significant notes thereto	4
(1) Quarterly balance sheet	4
(2) Quarterly statement of income	5
(3) Notes to quarterly financial statements	6
Notes on premise of going concern	6
Notes on significant changes in the amount of shareholders' equity.....	6
Segment information	6
Notes to statement of cash flows	6

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 positionAssets

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
Assets		
Current assets		
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
Non-current assets		
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
Total assets	7,449,638	7,916,203
Liabilities		
Current liabilities		
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
Non-current liabilities		
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
Total liabilities	2,033,129	2,209,572
Net assets		
Shareholders' equity		
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
Total net assets	5,416,509	5,706,631
Total liabilities and net assets	7,449,638	7,916,203

(2) Quarterly statement of income

(Thousands of yen)

	Three months ended December 31, 2024	Three months ended 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 informationSegment 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 December 31, 2024	Three months ended December 31, 2025
Depreciation	40,282	50,997