

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



MEMBERSHIP

July 27, 2021

Non-consolidated Financial Results for the Nine Months Ended June 30, 2021 <under Japanese GAAP>

Company name: Makuake, Inc.
 Listing: Tokyo Stock Exchange
 Stock code: 4479
 URL: <http://www.makuake.com/>
 Representative: Ryotaro Nakayama, CEO
 Inquiries: Yuki Tamura, Corporate Officer and General Manager of Business Management Division
 TEL: +81-3-6328-4038 (from overseas)
 Scheduled date to file quarterly securities report: July 28, 2021
 Scheduled date to commence dividend payments: —
 Preparation of supplementary materials for quarterly financial results: Yes
 Holding of quarterly financial results presentation meeting: Yes

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Performance for the nine months ended June 30, 2021 (from October 1, 2020 to June 30, 2021)

(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	%
Nine months ended June 30, 2021	3,332	59.3	201	(62.1)	200	(62.2)	129	(63.5)
June 30, 2020	2,092	128.2	530	842.7	530	795.1	355	747.0

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
June 30, 2021	10.86	10.37
June 30, 2020	32.21	29.99

Note: For the diluted earnings per share for the nine months ended June 30, 2020, because the Company's shares were listed on the Mothers section of the Tokyo Stock Exchange on December 11, 2019, the figure is calculated using the average share price from the date the shares were newly listed to the end of the quarter under review as the average share price for the period.

(2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2021	10,416	6,733	64.4
September 30, 2020	6,173	2,673	43.1

Reference: Equity

As of June 30, 2021

¥6,707 million

As of September 30, 2020

¥2,662 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, 2020	—	0.00	—	0.00	0.00
Fiscal year ending September 30, 2021	—	0.00	—		
Fiscal year ending September 30, 2021 (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, 2021 (from October 1, 2020 to September 30, 2021)

(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, 2021	4,670	44.8	311	(39.0)	309	(39.5)	205	(44.3)	17.06

Note: Revisions to the earnings forecasts most recently announced: Yes

*** 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, 2021	12,316,700 shares
As of September 30, 2020	11,667,700 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2021	64 shares
As of September 30, 2020	24 shares

(iii) Average number of shares during the period (cumulative from the beginning of the fiscal year)

For the nine months ended June 30, 2021	11,960,170 shares
For the nine months ended June 30, 2020	11,037,876 shares

* Quarterly financial results reports are exempt from quarterly review conducted by an audit corporation.

* 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.

Quarterly financial statements

(1) Quarterly balance sheet

(Thousands of yen)

	As of September 30, 2020	As of June 30, 2021
Assets		
Current assets		
Cash and deposits	5,109,351	8,867,854
Accounts receivable - trade	530,318	507,033
Other	15,164	174,448
Allowance for doubtful accounts	(6,996)	(6,996)
Total current assets	5,647,838	9,542,339
Non-current assets		
Property, plant and equipment	46,969	46,858
Intangible assets	356,458	537,735
Investments and other assets		
Other	117,376	274,329
Allowance for doubtful accounts	(7,537)	(7,537)
Total investments and other assets	109,839	266,791
Total non-current assets	513,267	851,385
Deferred assets	12,340	23,273
Total assets	6,173,446	10,416,999
Liabilities		
Current liabilities		
Income taxes payable	155,480	23,713
Deposits received	2,345,603	2,988,952
Other	971,008	631,663
Total current liabilities	3,472,093	3,644,329
Non-current liabilities		
Provision for retirement benefits	–	113
Provision for continuous services benefits	28,336	39,176
Total non-current liabilities	28,336	39,289
Total liabilities	3,500,429	3,683,619
Net assets		
Shareholders' equity		
Share capital	1,136,847	3,094,323
Capital surplus	1,136,847	3,094,323
Retained earnings	388,949	518,868
Treasury shares	(115)	(357)
Total shareholders' equity	2,662,529	6,707,158
Share acquisition rights	10,488	26,220
Total net assets	2,673,017	6,733,379
Total liabilities and net assets	6,173,446	10,416,999

(2) Quarterly statement of income

(Thousands of yen)

	Nine months ended June 30, 2020	Nine months ended June 30, 2021
Net sales	2,092,494	3,332,990
Cost of sales	373,111	558,716
Gross profit	1,719,383	2,774,273
Selling, general and administrative expenses	1,188,685	2,573,177
Operating profit	530,697	201,096
Non-operating income		
Lecture fees and other income	2,950	5,325
Other	211	654
Total non-operating income	3,161	5,980
Non-operating expenses		
Interest expenses	111	-
Amortization of share issuance costs	3,107	6,672
Total non-operating expenses	3,218	6,672
Ordinary profit	530,640	200,403
Profit before income taxes	530,640	200,403
Income taxes - current	181,546	74,115
Income taxes - deferred	(6,431)	(3,629)
Total income taxes	175,114	70,485
Profit	355,525	129,918