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MEMBERSHIP

January 25, 2022

Non-consolidated Financial Results for the Three Months Ended December 31, 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: January 26, 2022
 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 three months ended December 31, 2021 (from October 1, 2021 to December 31, 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	%
Three months ended December 31, 2021	1,152	16.1	38	(74.6)	38	(74.6)	90	(14.4)
December 31, 2020	992	91.1	152	47.7	152	47.1	105	46.7

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
December 31, 2021	7.29	7.08
December 31, 2020	9.07	8.60

(2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2021	10,395	6,975	66.7
September 30, 2021	10,331	6,873	66.2

Reference: Equity

As of December 31, 2021

¥6,939 million

As of September 30, 2021

¥6,841 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, 2021	—	0.00	—	0.00	0.00
Fiscal year ending September 30, 2022	—				
Fiscal year ending September 30, 2022 (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, 2022 (from October 1, 2021 to September 30, 2022)

(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, 2022	6,200	34.2	465	41.3	460	41.1	350	41.9	28.22

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: Yes
 - (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, 2021	12,436,700 shares
As of September 30, 2021	12,404,700 shares

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

As of December 31, 2021	87 shares
As of September 30, 2021	87 shares

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

For the three months ended December 31, 2021	12,430,787 shares
For the three months ended December 31, 2020	11,672,502 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, 2021	As of December 31, 2021
Assets		
Current assets		
Cash and deposits	5,949,943	5,977,153
Segregated deposits	2,641,311	2,688,865
Accounts receivable - trade	551,330	466,812
Other	134,259	146,779
Allowance for doubtful accounts	(7,282)	(7,282)
Total current assets	9,269,563	9,272,328
Non-current assets		
Property, plant and equipment	43,119	42,765
Intangible assets	593,873	667,454
Investments and other assets		
Other	412,131	403,313
Allowance for doubtful accounts	(7,537)	(7,537)
Total investments and other assets	404,594	395,776
Total non-current assets	1,041,587	1,105,995
Deferred assets	20,396	17,518
Total assets	10,331,547	10,395,843
Liabilities		
Current liabilities		
Income taxes payable	72,286	53,243
Deposits received	2,652,462	2,711,740
Other	690,611	607,278
Total current liabilities	3,415,360	3,372,262
Non-current liabilities		
Provision for retirement benefits	337	593
Provision for continuous services benefits	42,516	47,256
Total non-current liabilities	42,853	47,849
Total liabilities	3,458,214	3,420,112
Net assets		
Shareholders' equity		
Share capital	3,103,387	3,106,683
Capital surplus	3,103,387	3,106,683
Retained earnings	635,591	726,153
Treasury shares	(499)	(499)
Total shareholders' equity	6,841,867	6,939,021
Share acquisition rights	31,464	36,709
Total net assets	6,873,332	6,975,730
Total liabilities and net assets	10,331,547	10,395,843

(2) Quarterly statement of income

(Thousands of yen)

	Three months ended December 31, 2020	Three months ended December 31, 2021
Net sales	992,732	1,152,566
Cost of sales	187,270	229,372
Gross profit	805,461	923,193
Selling, general and administrative expenses	653,451	884,633
Operating profit	152,009	38,560
Non-operating income		
Lecture fees and other income	1,611	2,749
Other	19	310
Total non-operating income	1,630	3,059
Non-operating expenses		
Amortization of share issuance costs	1,407	2,877
Other	–	91
Total non-operating expenses	1,407	2,969
Ordinary profit	152,232	38,650
Extraordinary income		
Gain on sale of investment securities	–	97,500
Total extraordinary income	–	97,500
Profit before income taxes	152,232	136,150
Income taxes - current	43,023	40,553
Income taxes - deferred	3,396	5,035
Total income taxes	46,419	45,588
Profit	105,813	90,561