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MEMBERSHIP

July 26, 2022

## Non-consolidated Financial Results for the Nine Months Ended June 30, 2022 <under Japanese GAAP>

Company name: Makuake, Inc.  
 Listing: Tokyo Stock Exchange  
 Stock code: 4479  
 URL: <http://www.makuake.com/>  
 Representative: Ryotaro Nakayama, CEO  
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 TEL: +81-3-6328-4038 (from overseas)  
 Scheduled date to file quarterly securities report: July 27, 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 nine months ended June 30, 2022 (from October 1, 2021 to June 30, 2022)

#### (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, 2022	3,326	(0.2)	(89)	–	(66)	–	7	(94.6)
June 30, 2021	3,332	59.3	201	(62.1)	200	(62.2)	129	(63.5)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
June 30, 2022	0.56	0.55
June 30, 2021	10.86	10.37

## (2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2022	10,508	6,929	65.5
September 30, 2021	10,331	6,873	66.2

Reference: Equity

As of June 30, 2022

¥6,882 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	—	0.00	—		
Fiscal year ending September 30, 2022 (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, 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	4,700	1.7	0	(100.0)	20	(93.9)	65	(73.6)	5.19

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 June 30, 2022	12,568,700 shares
As of September 30, 2021	12,404,700 shares

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

As of June 30, 2022	130 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 nine months ended June 30, 2022	12,514,388 shares
For the nine months ended June 30, 2021	11,960,170 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 and significant notes thereto

### (1) Quarterly balance sheet

(Thousands of yen)

	As of September 30, 2021	As of June 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	5,949,943	5,661,611
Cash segregated as deposits	2,641,311	2,893,922
Accounts receivable - trade	551,330	417,560
Other	134,259	152,293
Allowance for doubtful accounts	(7,282)	(7,282)
Total current assets	9,269,563	9,118,106
Non-current assets		
Property, plant and equipment	43,119	53,735
Intangible assets	593,873	844,379
Investments and other assets		
Other	412,131	487,880
Allowance for doubtful accounts	(7,537)	(7,537)
Total investments and other assets	404,594	480,342
Total non-current assets	1,041,587	1,378,457
Deferred assets	20,396	11,763
Total assets	10,331,547	10,508,328
<b>Liabilities</b>		
Current liabilities		
Income taxes payable	72,286	6,064
Deposits received	2,652,462	2,906,259
Other	690,611	607,949
Total current liabilities	3,415,360	3,520,273
Non-current liabilities		
Provision for retirement benefits	337	1,320
Provision for continuous services benefits	42,516	57,005
Total non-current liabilities	42,853	58,326
Total liabilities	3,458,214	3,578,600
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,103,387	3,120,279
Capital surplus	3,103,387	3,120,279
Retained earnings	635,591	642,596
Treasury shares	(499)	(625)
Total shareholders' equity	6,841,867	6,882,530
Share acquisition rights	31,464	47,197
Total net assets	6,873,332	6,929,727
Total liabilities and net assets	10,331,547	10,508,328

**(2) Quarterly statement of income**

(Thousands of yen)

	Nine months ended June 30, 2021	Nine months ended June 30, 2022
Net sales	3,332,990	3,326,617
Cost of sales	558,716	651,204
Gross profit	2,774,273	2,675,412
Selling, general and administrative expenses	2,573,177	2,764,564
Operating profit (loss)	201,096	(89,152)
Non-operating income		
Interest income	-	2
Dividend income	-	16
Lecture fees and other income	5,325	7,309
Subsidy income	-	20,744
Other	654	3,012
Total non-operating income	5,980	31,084
Non-operating expenses		
Amortization of share issuance costs	6,672	8,632
Total non-operating expenses	6,672	8,632
Ordinary profit (loss)	200,403	(66,700)
Extraordinary income		
Gain on sale of investment securities	-	97,500
Total extraordinary income	-	97,500
Profit before income taxes	200,403	30,799
Income taxes - current	74,115	25,324
Income taxes - deferred	(3,629)	(1,528)
Total income taxes	70,485	23,795
Profit	129,918	7,004