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MEMBERSHIP

January 24, 2023

Non-consolidated Financial Results for the Three Months Ended December 31, 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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 Scheduled date to file quarterly securities report: January 25, 2023
 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, 2022 (from October 1, 2022 to December 31, 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	%
Three months ended December 31, 2022	908	(21.2)	(186)	–	(183)	–	(185)	–
December 31, 2021	1,152	16.1	38	(74.6)	38	(74.6)	90	(14.4)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
December 31, 2022	(14.79)	–
December 31, 2021	7.29	7.08

(2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2022	8,108	5,395	65.9
September 30, 2022	8,255	5,576	67.0

Reference: Equity

As of December 31, 2022

¥5,342 million

As of September 30, 2022

¥5,528 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, 2022	—	0.00	—	0.00	0.00
Fiscal year ending September 30, 2023	—				
Fiscal year ending September 30, 2023 (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, 2023 (from October 1, 2022 to September 30, 2023)

(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, 2023	3,840	(8.7)	(880)	—	(880)	—	(890)	—	(70.81)

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, 2022	12,568,700 shares
As of September 30, 2022	12,568,700 shares

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

As of December 31, 2022	130 shares
As of September 30, 2022	130 shares

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

For the three months ended December 31, 2022	12,568,570 shares
For the three months ended December 31, 2021	12,430,700 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or 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, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and deposits	5,193,507	4,814,415
Cash segregated as deposits	2,128,290	2,146,420
Accounts receivable - trade	339,328	387,464
Other	238,683	261,262
Allowance for doubtful accounts	(7,282)	(7,282)
Total current assets	7,892,528	7,602,280
Non-current assets		
Property, plant and equipment	–	1,564
Intangible assets	–	147,534
Investments and other assets		
Other	361,257	358,413
Allowance for doubtful accounts	(7,537)	(7,537)
Total investments and other assets	353,719	350,875
Total non-current assets	353,719	499,974
Deferred assets	8,886	6,417
Total assets	8,255,134	8,108,672
Liabilities		
Current liabilities		
Income taxes payable	14,565	12,047
Deposits received	2,138,393	2,148,641
Other	463,481	490,245
Total current liabilities	2,616,440	2,650,934
Non-current liabilities		
Provision for retirement benefits	1,658	2,145
Provision for continuous services benefits	60,685	60,325
Total non-current liabilities	62,344	62,470
Total liabilities	2,678,784	2,713,405
Net assets		
Shareholders' equity		
Share capital	3,120,279	3,120,279
Capital surplus	3,120,279	3,120,279
Retained earnings	(711,764)	(897,664)
Treasury shares	(625)	(625)
Total shareholders' equity	5,528,170	5,342,269
Share acquisition rights	48,179	52,997
Total net assets	5,576,349	5,395,267
Total liabilities and net assets	8,255,134	8,108,672

(2) Quarterly statement of income

(Thousands of yen)

	Three months ended December 31, 2021	Three months ended December 31, 2022
Net sales	1,152,566	908,438
Cost of sales	229,372	163,780
Gross profit	923,193	744,657
Selling, general and administrative expenses	884,633	930,956
Operating profit (loss)	38,560	(186,298)
Non-operating income		
Interest income	–	0
Dividend income	–	13
Lecture's fee income	2,749	2,844
Subsidy income	–	2,810
Other	310	29
Total non-operating income	3,059	5,699
Non-operating expenses		
Foreign exchange losses	91	169
Amortization of share issuance costs	2,877	2,468
Total non-operating expenses	2,969	2,637
Ordinary profit (loss)	38,650	(183,237)
Extraordinary income		
Gain on sale of investment securities	97,500	–
Total extraordinary income	97,500	–
Profit (loss) before income taxes	136,150	(183,237)
Income taxes - current	40,553	2,662
Income taxes - deferred	5,035	–
Total income taxes	45,588	2,662
Profit (loss)	90,561	(185,900)