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MEMBERSHIP

January 30, 2024

Non-consolidated Financial Results for the Three Months Ended December 31, 2023 <under Japanese GAAP>

Company name: Makuake, Inc.
 Listing: Tokyo Stock Exchange
 Stock code: 4479
 URL: <https://www.makuake.co.jp/>
 Representative: Ryotaro Nakayama, CEO
 Inquiries: Junghyun Kim, Head of Investor Relations
 TEL: +81-3-6328-4038 (from overseas)
 Scheduled date to file quarterly securities report: January 31, 2024
 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, 2023 (from October 1, 2023 to December 31, 2023)

(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, 2023	1,029	13.4	(16)	–	(15)	–	(6)	–
December 31, 2022	908	(21.2)	(186)	–	(183)	–	(185)	–

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
December 31, 2023	(0.48)	–
December 31, 2022	(14.79)	–

(2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	8,211	5,105	61.5
September 30, 2023	7,955	5,105	63.5

Reference: Equity

As of December 31, 2023

¥5,051 million

As of September 30, 2023

¥5,051 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, 2023	—	0.00	—	0.00	0.00
Fiscal year ending September 30, 2024	—				
Fiscal year ending September 30, 2024 (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, 2024 (from October 1, 2023 to September 30, 2024)

(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, 2024	3,925	3.0	16	—	21	—	5	—	0.40

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, 2023	12,666,700 shares
As of September 30, 2023	12,636,700 shares

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

As of December 31, 2023	180 shares
As of September 30, 2023	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, 2023	12,663,612 shares
For the three months ended December 31, 2022	12,568,570 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.

2. Quarterly financial statements and significant notes thereto

(1) Quarterly balance sheet

(Thousands of yen)

	As of September 30, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	4,148,698	4,056,047
Cash segregated as deposits	2,265,771	2,555,474
Accounts receivable - trade	483,759	440,562
Other	170,340	175,587
Allowance for doubtful accounts	(7,282)	(7,282)
Total current assets	7,061,287	7,220,388
Non-current assets		
Property, plant and equipment	4,664	5,048
Intangible assets	541,620	629,433
Investments and other assets		
Other	353,250	363,813
Allowance for doubtful accounts	(7,537)	(7,537)
Total investments and other assets	345,713	356,276
Total non-current assets	891,998	990,758
Deferred assets	1,924	481
Total assets	7,955,211	8,211,627
Liabilities		
Current liabilities		
Income taxes payable	28,866	14,616
Deposits received	2,301,067	2,556,755
Other	460,900	479,182
Total current liabilities	2,790,834	3,050,554
Non-current liabilities		
Provision for retirement benefits	2,435	2,738
Provision for continuous services benefits	55,132	52,432
Other	992	–
Total non-current liabilities	58,560	55,171
Total liabilities	2,849,394	3,105,725
Net assets		
Shareholders' equity		
Share capital	3,127,283	3,130,373
Capital surplus	3,127,283	3,130,373
Retained earnings	(1,202,840)	(1,208,901)
Treasury shares	(625)	(659)
Total shareholders' equity	5,051,101	5,051,187
Share acquisition rights	54,715	54,715
Total net assets	5,105,816	5,105,902
Total liabilities and net assets	7,955,211	8,211,627

(2) Quarterly statement of income

(Thousands of yen)

	Three months ended December 31, 2022	Three months ended December 31, 2023
Net sales	908,438	1,029,895
Cost of sales	163,780	254,044
Gross profit	744,657	775,851
Selling, general and administrative expenses	930,956	792,751
Operating loss	(186,298)	(16,900)
Non-operating income		
Interest income	0	1
Dividend income	13	–
Lecture's fee income	2,844	1,968
Subsidy income	2,810	340
Other	29	586
Total non-operating income	5,699	2,897
Non-operating expenses		
Foreign exchange losses	169	172
Amortization of share issuance costs	2,468	1,443
Total non-operating expenses	2,637	1,616
Ordinary loss	(183,237)	(15,619)
Loss before income taxes	(183,237)	(15,619)
Income taxes - current	2,662	2,759
Income taxes - deferred	–	(12,318)
Total income taxes	2,662	(9,558)
Loss	(185,900)	(6,060)