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MEMBERSHIP

April 23, 2024

Non-consolidated Financial Results for the Six Months Ended March 31, 2024 <under Japanese GAAP>

Company name: Makuake, Inc.
 Listing: Tokyo Stock Exchange
 Stock code: 4479
 URL: <https://www.makuake.co.jp/>
 Representative: Ryotaro Nakayama, CEO
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 Scheduled date to file quarterly securities report: April 24, 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 six months ended March 31, 2024 (from October 1, 2023 to March 31, 2024)

(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	%
Six months ended								
March 31, 2024	1,860	4.0	(98)	–	(96)	–	(76)	–
March 31, 2023	1,789	(20.2)	(378)	–	(374)	–	(379)	–

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
March 31, 2024	(6.07)	–
March 31, 2023	(30.20)	–

(2) Financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
March 31, 2024	6,620	5,039	75.3
September 30, 2023	7,955	5,105	63.5

Reference: Equity

As of March 31, 2024

¥4,988 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	—	0.00			
Fiscal year ending September 30, 2024 (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, 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 March 31, 2024	12,704,700 shares
As of September 30, 2023	12,636,700 shares

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

As of March 31, 2024	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 six months ended March 31, 2024	12,679,594 shares
For the six months ended March 31, 2023	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.

Quarterly financial statements and significant notes thereto

(1) Quarterly balance sheet

(Thousands of yen)

	As of September 30, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	4,148,698	3,904,899
Cash segregated as deposits	2,265,771	1,073,133
Accounts receivable - trade	483,759	439,068
Other	170,340	137,182
Allowance for doubtful accounts	(7,282)	(7,282)
Total current assets	7,061,287	5,547,001
Non-current assets		
Property, plant and equipment	4,664	4,798
Intangible assets	541,620	702,522
Investments and other assets		
Other	353,250	373,653
Allowance for doubtful accounts	(7,537)	(7,537)
Total investments and other assets	345,713	366,116
Total non-current assets	891,998	1,073,436
Deferred assets	1,924	–
Total assets	7,955,211	6,620,438
Liabilities		
Current liabilities		
Income taxes payable	28,866	26,470
Deposits received	2,301,067	1,084,401
Other	460,900	417,628
Total current liabilities	2,790,834	1,528,500
Non-current liabilities		
Provision for retirement benefits	2,435	3,230
Provision for continuous services benefits	55,132	48,952
Other	992	–
Total non-current liabilities	58,560	52,183
Total liabilities	2,849,394	1,580,684
Net assets		
Shareholders' equity		
Share capital	3,127,283	3,134,287
Capital surplus	3,127,283	3,134,287
Retained earnings	(1,202,840)	(1,279,776)
Treasury shares	(625)	(659)
Total shareholders' equity	5,051,101	4,988,139
Share acquisition rights	54,715	51,615
Total net assets	5,105,816	5,039,754
Total liabilities and net assets	7,955,211	6,620,438

(2) Quarterly statement of income

(Thousands of yen)

	Six months ended March 31, 2023	Six months ended March 31, 2024
Net sales	1,789,246	1,860,065
Cost of sales	326,193	434,798
Gross profit	1,463,052	1,425,266
Selling, general and administrative expenses	1,841,452	1,524,117
Operating loss	(378,399)	(98,851)
Non-operating income		
Interest income	1	4
Dividend income	24	–
Lecture's fee income	5,215	3,440
Subsidy income	3,326	340
Other	367	709
Total non-operating income	8,936	4,493
Non-operating expenses		
Amortization of share issuance costs	4,021	1,924
Other	666	287
Total non-operating expenses	4,687	2,212
Ordinary loss	(374,151)	(96,569)
Extraordinary income		
Gain on reversal of share acquisition rights	–	3,100
Total extraordinary income	–	3,100
Loss before income taxes	(374,151)	(93,469)
Income taxes - current	5,426	5,524
Income taxes - deferred	–	(22,058)
Total income taxes	5,426	(16,534)
Loss	(379,577)	(76,935)

(3) Quarterly statement of cash flows

(Thousands of yen)

	Six months ended March 31, 2023	Six months ended March 31, 2024
Cash flows from operating activities		
Loss before income taxes	(374,151)	(93,469)
Depreciation	2,712	49,502
Increase (decrease) in provision for retirement benefits	844	795
Increase (decrease) provision for continuous services benefits	(2,893)	(6,180)
Interest and dividend income	(26)	(4)
Amortization of share issuance costs	4,021	1,924
Decrease (increase) in trade receivables	(79,318)	44,690
Gain on reversal of share acquisition rights	–	(3,100)
Increase (decrease) in advances received	5,773	(4,211)
Increase (decrease) in accounts payable - other	(30,583)	(76,850)
Increase (decrease) in accrued expenses	2,740	7,146
Increase (decrease) in deposits received	(108,062)	(1,216,666)
Increase (decrease) in accrued consumption taxes or consumption taxes refund receivable	1,697	46,137
Other, net	32,237	32,455
Subtotal	(545,008)	(1,217,828)
Interest and dividends received	27	4
Income taxes paid	(2,588)	(10,787)
Income taxes refund	51,725	0
Net cash provided by (used in) operating activities	(495,843)	(1,228,611)
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,294)	(1,962)
Purchase of intangible assets	(291,177)	(220,418)
Proceeds from refund of leasehold and guarantee deposits	1,130	581
Net cash provided by (used in) investing activities	(295,341)	(221,798)
Cash flows from financing activities		
Proceeds from issuance of shares	–	14,008
Purchase of treasury shares	–	(33)
Net cash provided by (used in) financing activities	–	13,974
Net increase (decrease) in cash and cash equivalents	(791,185)	(1,436,436)
Cash and cash equivalents at beginning of period	7,321,798	6,414,469
Cash and cash equivalents at end of period	6,530,613	4,978,032