

July 27, 2021
Makuake, Inc. (TSE: 4479)
Ryotaro Nakayama, CEO

Notice Concerning Revision of Non-Consolidated Financial Forecast
for the Year Ending September 30, 2021

Makuake, Inc. (TSE: 4479) (the “Company”) today announced a downward revision of its non-consolidated financial forecast previously announced on October 27, 2020 for the year ending September 30, 2021.

I. Revised non-consolidated financial forecast for the year ending September 30, 2021

(Millions of yen)

	Financial forecast FYE September 30, 2021				(Reference)
	Previous forecast (A)	Revised forecast (B)	Value change (B-A)	Percentage change (%)	Financial results FYE September 30, 2020
Net sales	5,172	4,670	(501)	(9.7)	3,225
Operating profit	620	311	(308)	(49.7)	510
Ordinary profit	617	309	(307)	(49.8)	512
Profit	450	205	(244)	(54.2)	369
Basic earnings per share	38.61	17.06	-	-	33.03

II. Reasons for the revision of the financial forecast

To prioritize the growth of total support-purchase amount and enable Makuake to be the largest market place for online debut of new products. For this purpose we will make upfront investments for promotion and recruitment.

Due to the COVID-19 situation the number of the project owners interested in launching projects on the platform as well as the number of active unique users visiting Makuake had increased. Consumption online showed an increasing trend. After our rapid growth FYE September 2020, we disclosed the forward-looking statement report on October 27, 2020.

Although the COVID-19 situation continues to increase the use of e-commerce in the domestic consumer market, the consumption trend is uncertain and we have decided to revise our full-year earnings forecast as follows.

1. Net sales: Total net sales until the end of Q3 of 2021 increased 59.3% in comparison to the same term of previous year, but which was below our plan bases.
2. Operating profit : Since the total support-purchase amount is still in the growth trend, we consider that decreasing upfront investment amount would likely lead to the opportunity loss of our future growth. To maximize our total support-purchase amount we are planning to continue making investments to gather supporters, collect high-quality projects, continue recruitment and development as originally planned.

Cautionary Statement Concerning Forward-Looking Information

This press release contains forward-looking statements including expectations, estimates, projections, plans, and strategies. Such forward-looking statements are based on management's assumptions and beliefs in light of the information currently available. Certain risks, uncertainties and other factors could cause actual results to differ materially from those discussed in the forward-looking statements.