

Fact Book

Marvelous Inc.

Third Quarter of Fiscal Year Ending March 31, 2026

MARVELOUS!

Stock Exchange Listing: Prime Market of Tokyo Stock Exchange Stock Code: 7844

Company Profile (As of June 23,2025)

In line with our management philosophy of the "'wonder' and 'Excitement' to the world with New Entertainment," Marvelous Inc. is a comprehensive entertainment company which develops game software, online games, amusement games, audio & visual content, stage and musical performances, and other products and services.

Company Name: Marvelous Inc.

Head Office: Shinagawa Seaside East Tower,4-12-8 Higashi-Shinagawa,
Shinagawa-ku, Tokyo, Japan

Established: June 25, 1997 Capital: 3,611 million yen

President	Shinichi Terui
Director	Chihiro Noguchi
Director (External)	Shunichi Nakamura
Director (External)	Makoto Arima
Director (External)	Shin Joon Oh
Director (External)	Sakurako Konishi
Director (External)	Hideki Okamura
Director (External)	Ryu Takahashi
Standing Statutory Auditor	Ken Sato
Corporate Auditor (External)	Hisashi Miyazaki
Corporate Auditor (External)	Masaaki Suzuki
Corporate Auditor (External)	Takanobu Yamaguchi

Major Shareholder (Top 10) (As of September 30,2025)

Image Frame Investment (HK) Limited	20.00%
Hayao Nakayama	14.81%
Amuse Capital Investment, K.K.	9.38%
Haruki Nakayama	9.04%
The Master Trust Bank of Japan, Ltd. (Trust Account)	7.13%
Custody Bank of Japan, Ltd. (Trust Account)	1.26%
BNYM AS AGT/CLTS NON TREATY JASDEC	1.22%
THE BANK OF NEW YORK MELLON 140040	1.11%
BNYMSANV RE BNYMSANVGC RE GCM CLIENT ACC GCS RD JP EQ	0.86%
JP MORGAN CHASE BANK 385781	0.80%

*1. Shareholding ratios are calculated after deduction of treasure stock (1,372,631 shares).

*2. Shareholding ratios are rounded off after three decimal places.

Segment Information

Digital Contents Business

Developing games using original IPs and other leading IPs for a variety of platforms.

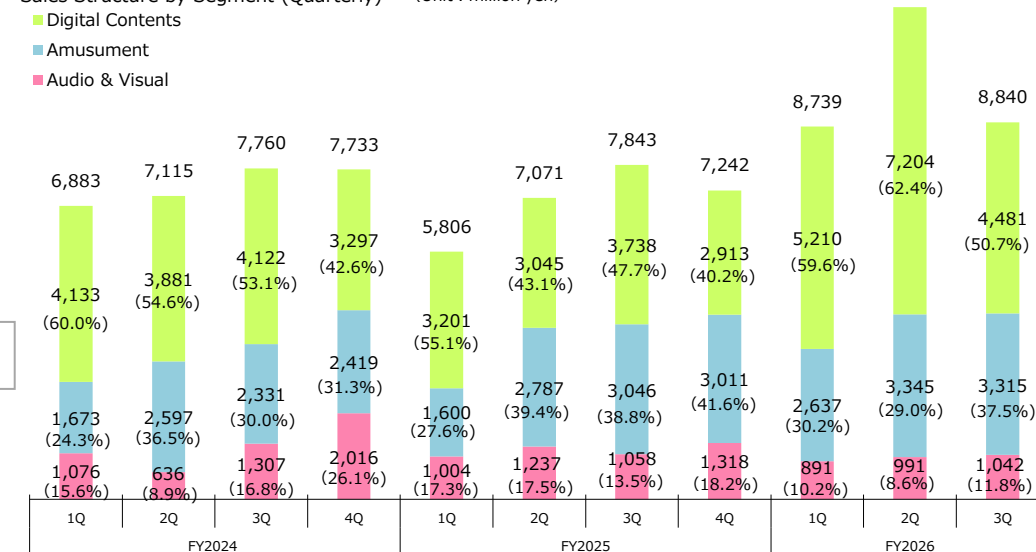
Amusement Business

Collaborations with influential IPs and planning and development of arcade game machines.

Audio & Visual Business

Developing a wide range of diverse content for music, video and live entertainment markets

•Sales Structure by Segment (Quarterly) (Unit : million yen)



Stock Information (As of September 30,2025)

End of term: March 31

Shares per unit: 100

Total number of authorized shares: 90,000,000

Total shares outstanding: 62,216,400

Number of shareholders: 24,561

Contact: Corporate Division, Corporate Planning Department E-mail: ir@marv.jp

Consolidated Statement of Income (Unit: million yen)

	2022.3	2023.3	2024.3	2025.3	2026.3Q
Net sales	25,728	25,341	29,493	27,963	29,121
Cost of sales	12,901	13,868	17,473	15,032	18,749
Gross operating profit	12,827	11,473	12,020	12,930	10,371
SGA expenses	8,227	8,984	9,605	11,113	8,595
Operating profit	4,600	2,488	2,415	1,817	1,776
Ordinary profit	5,054	2,931	3,002	1,800	2,129
Profit attributable to owners of parent	3,817	1,925	(517)	818	1,548

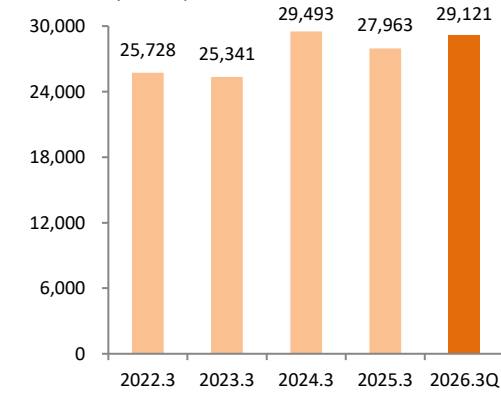
Consolidated Balance Sheet

	2022.3	2023.3	2024.3	2025.3	2026.3Q
Current assets	28,106	28,460	25,712	22,636	25,058
Fixed assets	8,425	7,986	8,825	10,266	10,611
Total assets	36,531	36,447	34,538	32,903	35,669
Current liabilities	7,143	6,880	6,907	6,551	8,212
Long-term liabilities	414	338	234	165	165
Net assets	28,973	29,227	27,396	26,187	27,292

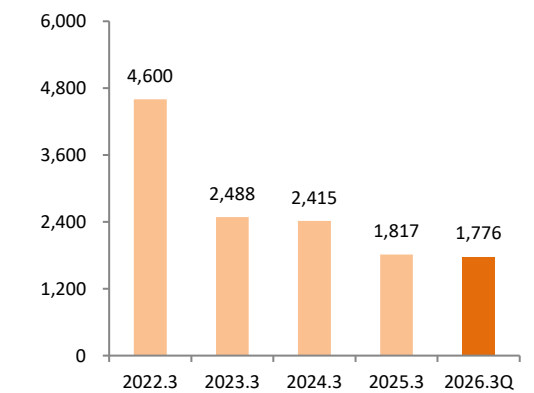
Cash Flow Statement

	2022.3	2023.3	2024.3	2025.3	2026.3Q
Cash flows from operating activities	2,820	976	2,892	(101)	-
Cash flows from investing activities	(1,094)	(3,457)	(1,288)	(2,540)	-
Cash flows from financing activities	(2,007)	(2,007)	(2,167)	(2,007)	-
Cash and cash equivalents at end of period	16,431	12,553	12,677	7,880	-

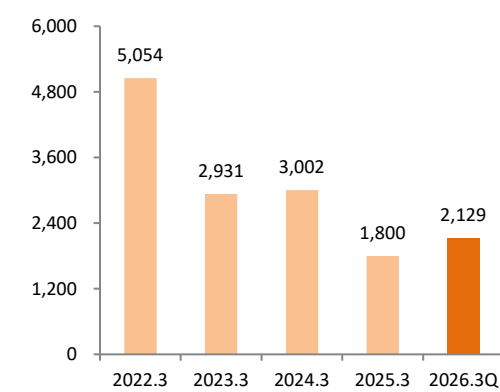
Net Sales (million yen)



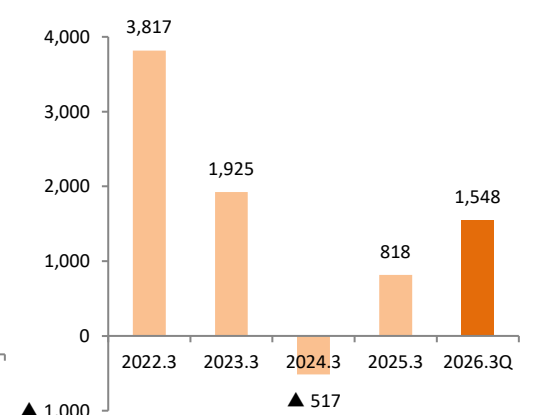
Operating profit (million yen)



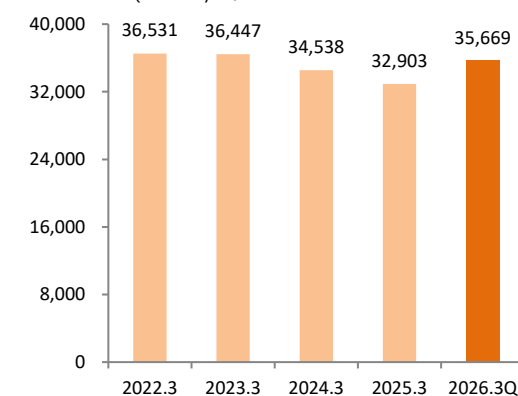
Ordinary profit (million yen)



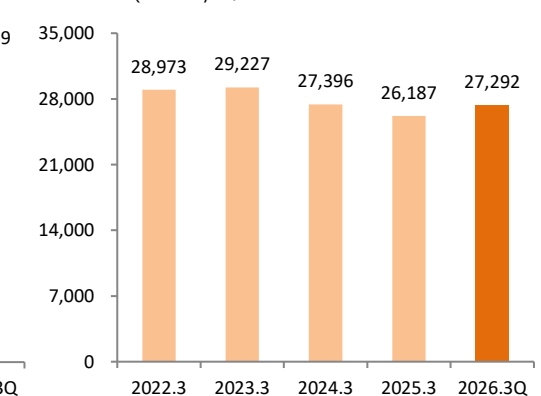
Profit attributable to owners of parent (million yen)



total Assets (million yen)



Net Assets (million yen)



Per Share Indices

	2022.3	2023.3	2024.3	2025.3	2026.3Q
Net income per share (yen)	63.23	31.85	(8.55)	13.52	25.56
Net assets per share (yen)	479.23	482.69	451.60	431.60	449.84

Profitability

	2022.3	2023.3	2024.3	2025.3	2026.3Q
Gross profit ratio (%)	49.9	45.3	40.8	46.2	35.6
Operating profit ratio (%)	17.9	9.8	8.2	6.5	6.1
Ordinary profit ratio (%)	19.6	11.6	10.2	6.4	7.3
Net profit ratio (%)	14.8	7.6	-	2.9	5.3

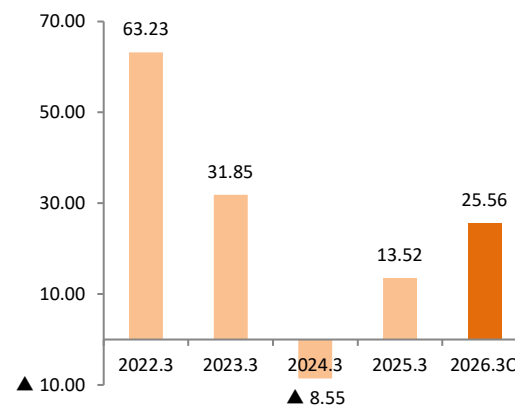
Efficiency & Security

	2022.3	2023.3	2024.3	2025.3	2026.3Q
Return on Equity (ROE) (%)	13.7	6.6	(1.8)	3.1	-
Ratio of ordinary profit to total assets (ROA) (%)	14.4	8.0	8.5	5.3	-
Equity Ratio (%)	79.2	80.1	79.2	79.5	76.4

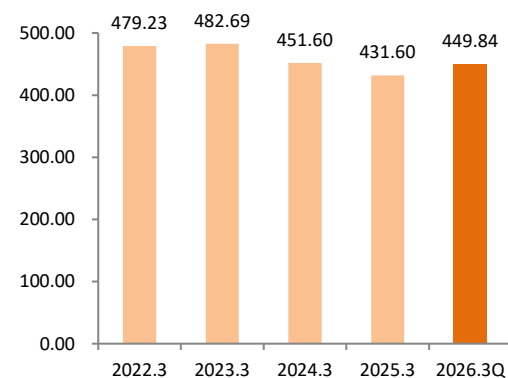
Return to Shareholders

	2022.3	2023.3	2024.3	2025.3	2026.3Q
Dividend (million yen)	2,007	2,007	2,007	608	-
Dividend payout ratio (%)	52.2	103.6	-	74.0	-

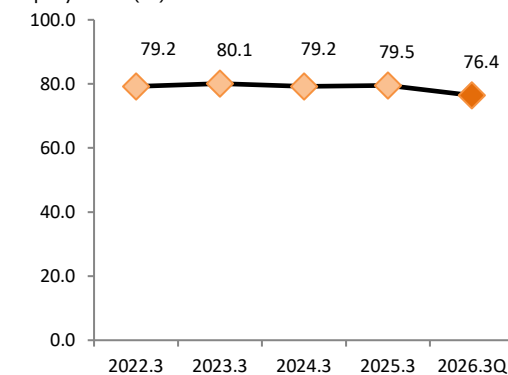
Net income per share (yen)



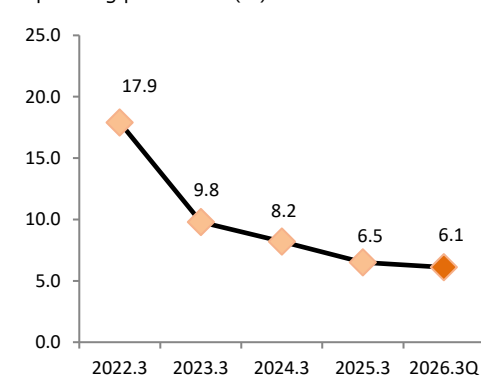
Net assets per share (yen)



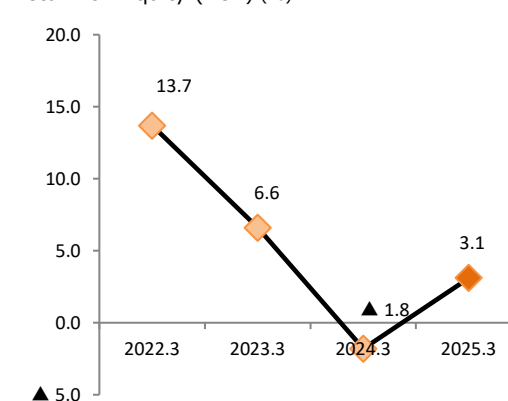
Equity ratio (%)



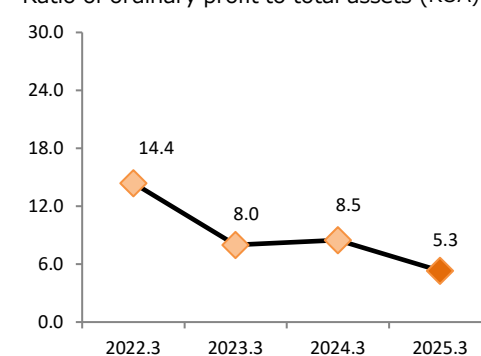
Operating profit ratio (%)



Return on Equity (ROE) (%)



Ratio of ordinary profit to total assets (ROA) (%)



Transition of Performance/Financial Indices/Transition of financial Data



Consolidated Statement of Income

(Unit: million yen)

Quarterly	FY ended March 2023				FY ended March 2024				FY ended March 2025				FY ending March 2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	5,319	6,227	6,866	6,928	6,883	7,115	7,760	7,733	5,806	7,071	7,843	7,242	8,739	11,541	8,840	
Cost of Sales	2,493	3,184	2,887	5,302	3,990	3,964	5,012	4,505	2,833	3,755	4,127	4,315	5,621	8,533	4,595	
Gross Operating Profit	2,825	3,042	3,978	1,625	2,892	3,151	2,748	3,227	2,972	3,315	3,715	2,927	3,118	3,008	4,244	
SGA expenses	2,045	2,048	2,575	2,314	2,360	2,529	2,511	2,203	2,907	2,788	2,741	2,675	2,875	3,025	2,694	
Operating Profit	780	994	1,402	(688)	531	621	237	1,024	65	527	973	251	243	(17)	1,550	
Ordinary Profit	1,132	1,294	1,082	(577)	886	759	100	1,256	373	0	1,282	144	219	161	1,748	
Profit attributable to owners of parent	752	903	755	(485)	609	500	64	(1,692)	198	(120)	950	(210)	112	71	1,363	

cumulative total	FY ended March 2023				FY ended March 2024				FY ended March 2025				FY ending March 2026			
	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)
Net Sales	5,319	11,546	18,412	25,341	6,883	13,999	21,760	29,493	5,806	12,877	20,720	27,963	8,739	20,281	29,121	
Cost of Sales	2,493	5,677	8,565	13,868	3,990	7,955	12,967	17,473	2,833	6,588	10,716	15,032	5,621	14,154	18,749	
Gross Operating Income	2,825	5,868	9,847	11,473	2,892	6,043	8,792	12,020	2,972	6,288	10,003	12,930	3,118	6,127	10,371	
SGA expenses	2,045	4,094	6,670	8,984	2,360	4,890	7,401	9,605	2,907	5,695	8,437	11,113	2,875	5,900	8,595	
Operating Profit	780	1,774	3,176	2,488	531	1,153	1,390	2,415	65	592	1,566	1,817	243	226	1,776	
Ordinary Profit	1,132	2,427	3,509	2,931	886	1,646	1,746	3,002	373	373	1,656	1,800	219	380	2,129	
Profit attributable to owners of parent	752	1,655	2,410	1,925	609	1,110	1,174	(517)	198	78	1,029	818	112	184	1,548	

Development of Sales and Income by Segment

Quarterly		FY ended March 2023				FY ended March 2024				FY ended March 2025				FY ending March 2026			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Digital Contents	Sales	3,030	3,007	4,227	3,872	4,133	3,881	4,122	3,297	3,201	3,045	3,738	2,913	5,210	7,204	4,481	
	Income	252	345	1,036	(855)	114	41	(457)	775	(46)	150	611	221	(349)	(721)	997	
Amusement	Sales	1,726	2,344	1,976	1,754	1,673	2,597	2,331	2,419	1,600	2,787	3,046	3,011	2,637	3,345	3,315	
	Income	702	906	718	458	640	953	919	594	480	725	769	709	757	945	855	
Audio&Visual	Sales	562	875	661	1,300	1,076	636	1,307	2,016	1,004	1,237	1,058	1,318	891	991	1,042	
	Income	229	135	30	142	201	40	194	95	87	83	22	(242)	289	194	107	

cumulative total		FY ended March 2023				FY ended March 2024				FY ended March 2025				FY ending March 2026			
		1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)
Digital Contents	Sales	3,030	6,038	10,266	14,138	4,133	8,015	12,137	15,435	3,201	6,246	9,985	12,898	5,210	12,414	16,896	
	Income	252	598	1,635	779	114	156	(300)	474	(46)	104	715	937	(349)	(1,070)	(73)	
Amusement	Sales	1,726	4,070	6,047	7,801	1,673	4,271	6,602	9,021	1,600	4,388	7,435	10,446	2,637	5,982	9,298	
	Income	702	1,609	2,328	2,786	640	1,593	2,512	3,107	480	1,206	1,976	2,685	757	1,702	2,558	
Audio&Visual	Sales	562	1,438	2,099	3,400	1,076	1,712	3,019	5,036	1,004	2,242	3,300	4,618	891	1,883	2,926	
	Income	229	364	394	537	201	242	436	531	87	170	193	(49)	289	483	591	

Consolidated Balance Sheet

End of each Quarter		FY ended March 2023				FY ended March 2024				FY ended March 2025				FY ending March 2026			
		end of Jun. 2022	end of Sep. 2022	end of Dec. 2022	end of Mar. 2023	end of Jun. 2023	end of Sep. 2023	end of Dec. 2023	end of Mar. 2024	end of Jun. 2024	end of Sep. 2024	end of Dec. 2024	end of Mar. 2025	end of Jun. 2025	end of Sep. 2025	end of Dec. 2025	end of Mar. 2026
Current Assets		26,679	26,265	28,609	28,460	26,327	28,380	28,317	25,712	25,086	21,759	23,205	22,636	25,562	23,442	25,058	
Fixed Assets		8,536	9,245	9,233	7,986	8,117	8,426	7,784	8,825	10,243	10,803	10,776	10,266	10,471	10,885	10,611	
Total Assets		35,216	35,511	37,842	36,447	34,445	36,807	36,101	34,538	35,329	32,562	33,981	32,903	36,033	34,328	35,669	
Current Liabilities		6,645	5,831	7,825	6,880	5,853	7,609	6,998	6,907	9,307	7,073	7,253	6,551	10,235	8,407	8,212	
Long-Term Liabilities		414	338	338	338	338	234	234	234	234	181	181	165	165	165	165	
Net Assets		28,155	29,341	29,678	29,227	28,253	28,963	28,868	27,396	25,787	25,308	26,547	26,187	25,633	25,755	27,292	