



MARVELOUS!

Fiscal Year Ending March 2026, First Half
(Semi-annual Period)

Results Briefing Materials

Marvelous Inc.

October 31, 2025

Stock Code: 7844 (Prime Market)

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(Semi-annual Period) Results Summary
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Fiscal Year Ending March 2026, First Half (Semi-annual Period) Results Summary



Financial Summary for the Fiscal Year Ending March 2026, First Half



- Significant increase in revenue, driven by the launch of three core new video games and strong performance in the Amusement business.
- Operating income decreased due to a heavy burden of development costs for new video games, however, "Rune Factory: Guardians of Azuma" and "STORY OF SEASONS: Grand Bazaar" are contributing to profits ahead of schedule due to strong sales.
- Ordinary income and net income increased, mainly due to the shift in non-operating items from posting foreign exchange losses in the same period of the previous year to posting foreign exchange gains this year.

	1H FY ended March 2025 (April–September 2024)		1H FY ending March 2026 (April–September 2025)		YoY change	
	Actual	Profit ratio	Actual	Profit ratio	Amount	%
(Unit : million yen)						
Net sales	12,877	-	20,281	-	7,404	157.5%
Cost of sales	6,588	-	14,154	-	7,565	214.8%
SGA expenses	5,695	-	5,900	-	205	103.6%
Operating profit	592	4.6%	226	1.1%	-366	38.2%
Ordinary profit	373	2.9%	380	1.9%	7	102.0%
Profit attributable to owners of parent	78	0.6%	184	0.9%	105	234.7%

Segment Results and Future Development



Operating Results by Segment

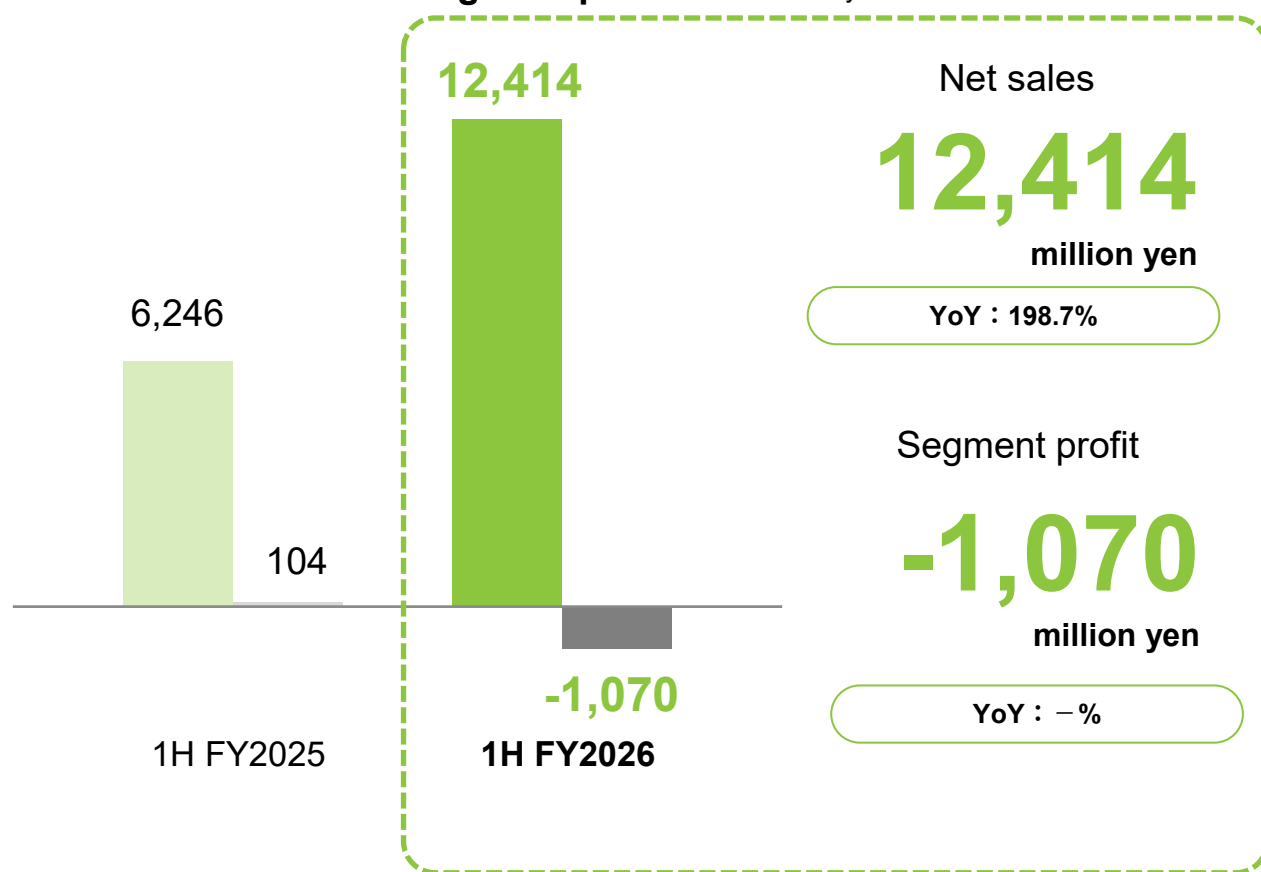


(Unit : million yen)		1H FY2025 (April–September 2024)	1H FY2026 (April–September 2025)	YoY change	
				amount	%
Net sales	Digital Contents Business	6,246	12,414	6,168	198.7%
	Amusement Business	4,388	5,982	1,594	136.3%
	Audio & Visual Business	2,242	1,883	-358	84.0%
	Total	12,877	20,281	7,404	157.5%
Segment profit	Digital Contents Business	104	-1,070	-1,175	– %
	Amusement Business	1,206	1,702	496	141.2%
	Audio & Visual Business	170	483	313	283.6%
	Total	1,481	1,115	-365	75.3%
Company-level costs, etc.		-888	-889	-0	100.1%
Operating profit total		592	226	-366	38.2%

- "Rune Factory: Guardians of Azuma" and "STORY OF SEASONS: Grand Bazaar" achieved strong sales, reaching the half-million mark.
- Although "DAEMON X MACHINA TITANIC SCION" saw sluggish sales, the Consumer business overall is progressing ahead of the initial plan.
- The Online business show steady progress, with existing titles such as "Dolphin Wave" and "BIKKURIMAN Wonder Collection" performing well.

Net sales

Segment profit (Unit: million yen)



Rune Factory: Guardians of Azuma

(Nintendo Switch™ 2/ Nintendo Switch™/Steam®)



[Japan/ North America/ Europe/ Asia/ Steam®]
Released on June 5, 2025

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STORY OF SEASONS: Grand Bazaar

(Nintendo Switch™ 2/ Nintendo Switch™/Steam®)

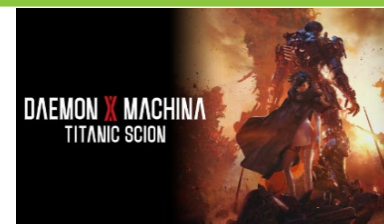


[Japan/ Asia/ Steam®] Released on August 28, 2025
[North America/ Europe] Released on August 27, 2025

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DAEMON X MACHINA TITANIC SCION

(Nintendo Switch™ 2/PlayStation®5/
Xbox Series X|S /Steam®)



[Japan/ North America/ Europe/ Asia/ Steam®]
Released on September 5, 2025

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Dolphin Wave

(Smartphone/PC)



Released in October 2022

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- The new online title "Browser Sangokushi Ten" was released in October.
- Subsidiary G-MODE is scheduled to release the Nintendo Switch™ version of "The Thousand Musketeers: Rhodoknight" in February 2026.
- We will continue to focus on expanding sales of the three new video games released in the first half and our existing online titles.

Browser Sangokushi Ten (Smartphone)



Released on October 22, 2025

©Marvelous Inc.

The Thousand Musketeers: Rhodoknight (Nintendo Switch™)

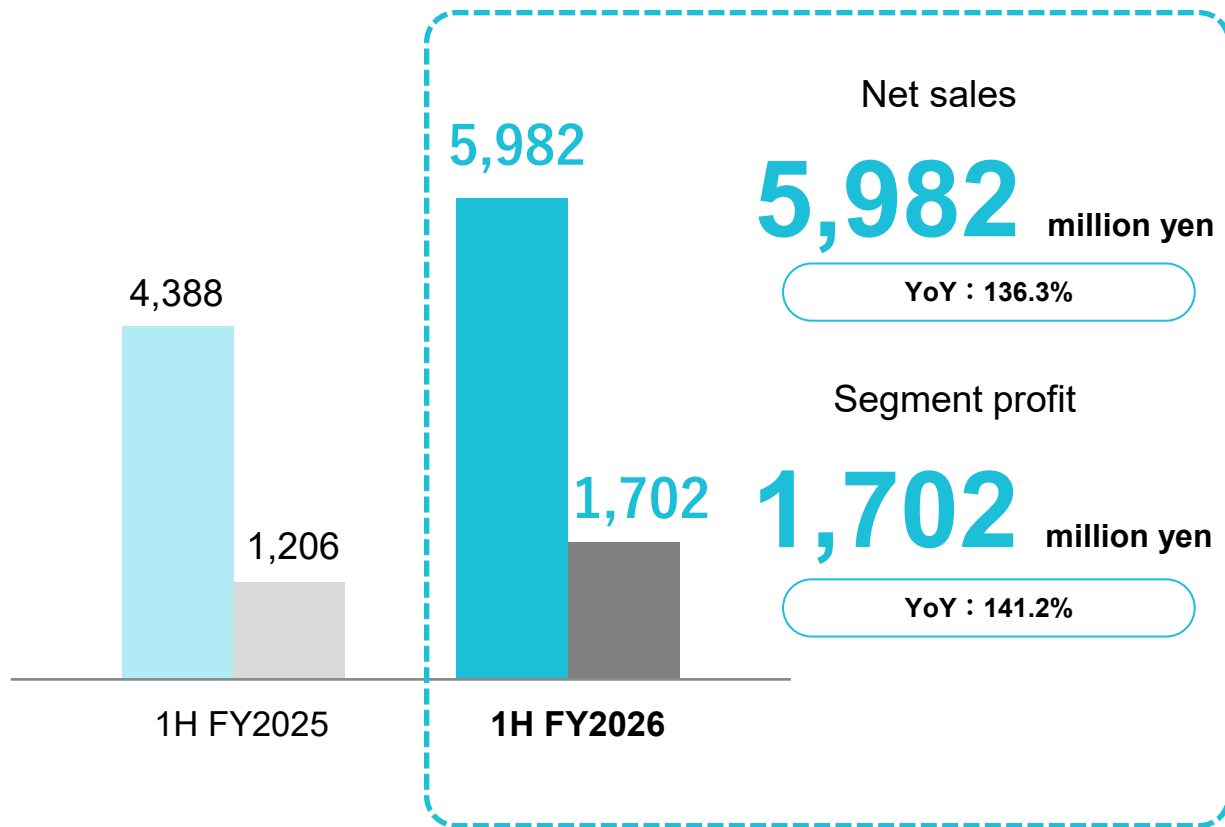


Scheduled to be released on February 26, 2026

©Marvelous Inc. ©G-MODE Corporation

- Revenue and profit increased year-on-year, driven by strong performance of the Pokémon kids' amusement machines both domestically and internationally.
- We will continue to focus on acquiring and engaging both new and existing users.

■ Net sales ■ Segment profit (Unit: million yen)



The latest Pokémon amusement machine (Kids' amusement machine)



Started operations in July 2024



©2024 Pokémon. ©1995-2024 Nintendo/Creatures Inc./GAME FREAK inc.
Developed by T-ARTS and MARV
ポケットモンスター・ポケモン・Pokémonは任天堂・クリーチャーズ・ゲームフリークの登録商標です。

Pokémon MEZASTAR (Overseas) (Kids' amusement machine)



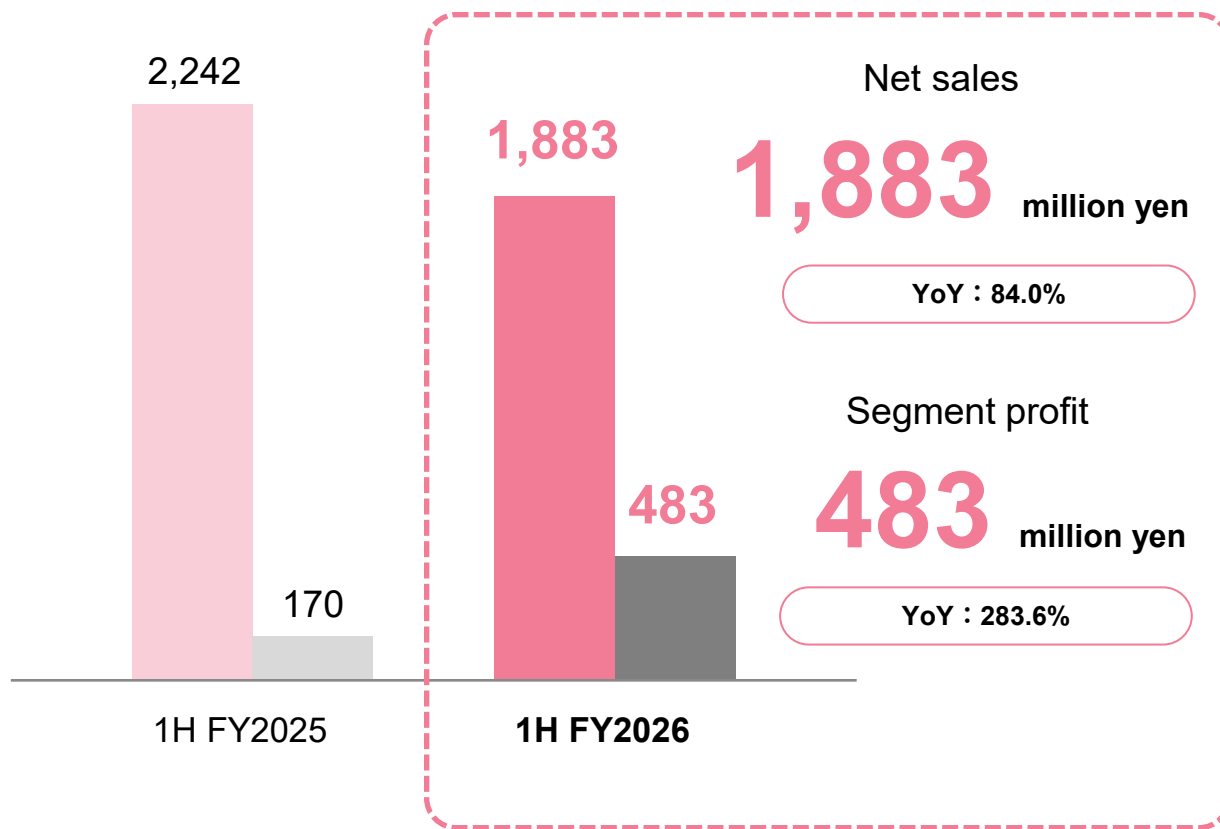
Overseas operations since April 2025



©Pokémon. ©Nintendo/Creatures Inc./GAME FREAK inc.
Developed by T-ARTS and MARV TM, ®, and character names are trademarks of Nintendo.

- Revenue decreased due to the liquidation of unprofitable businesses in the previous fiscal year, but this contributed to an improvement in profit.
- Although the number of stage performances decreased, the high contribution from hit titles led to improved profitability
- Secondary usage revenue from past anime titles was also strong.

Net sales Segment profit (Unit: million yen)



9-nine -Ruler's Crown



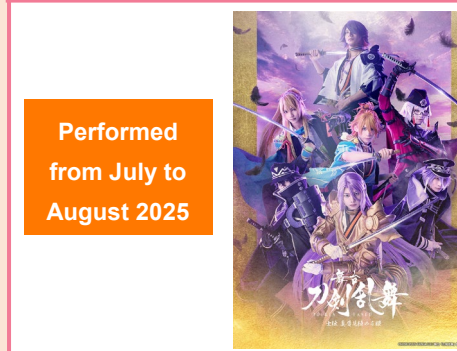
©Crearave/Marvelous/GOOD SMILE FILM

You and Idol Precure The Movie: For You! Our Kirakirala Concert!



©2025 You and Idol Precure the Movie Production Committee

TOUKEN RANBU THE STAGE Shiden Shingan Mikiwameru Manako



©NITRO PLUS・EXNOA LLC/Touken Ranbu the Stage Production Committee

KAKEGURUI THE STAGE



©Homura Kawamoto,Toru Naomura/SQUARE ENIX,KAKEGURUI THE STAGE PROJECT

- We have many more anime and stage projects planned for the future.

A Gatherer's Adventure in Isekai



Started to
be TV
broadcasted
in October
2025

©Masuo Kinoko, AlphaPolis/A Gatherer's Adventure in Isekai Production Committee

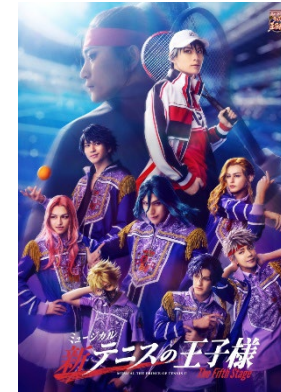
The Dark History of the Reincarnated Villainess



Started to
be TV
broadcasted
in October
2025

© Akiharu Touka, HAKUSENSHA/"The Dark History of the Reincarnated Villainess" Production Committee

MUSICAL THE PRINCE OF TENNIS II The Fifth Stage



Performance
from October
to November
2025

©2009 TAKESHI KONOMI / 2025 MUSICAL THE PRINCE OF TENNIS II PROJECT

MUSICAL "PandoraHearts"



Scheduled in November 2025

©Jun Mochizuki/SQUARE ENIX, MUSICAL "PandoraHearts" PROJECT

DANCING☆STAR PRECURE THE STAGE3



Scheduled
in
December
2025

©DANCING STAR PRECURE THE STAGE PROJECT

Musical HAKUOKI HAKU-MYU LIVE 4



Scheduled
in
December
2025

©IDEA FACTORY・DESIGN FACTORY / Musical HAKUOKI Project

Full-Year Forecast for the Fiscal Year Ending March 2026



Full-Year Forecast for the Fiscal Year Ending March 2026



- There is no change to the earnings forecast or dividend forecast from the initial projections.
- With three of the four core new titles in the Digital contents business for this term already released, progress is on track toward the full-year forecast.

	FY2025	FY2026	YoY change
(Unit: million yen)	Actual	Forecast	%
Net sales	27,963	35,000	125.2%
Operating profit	1,817	2,000	110.0%
Ordinary profit	1,800	2,000	111.1%
Profit attributable to owners of parent	818	1,400	171.0%
Dividends (yen)	10	12	+ 2

Supplementary Material

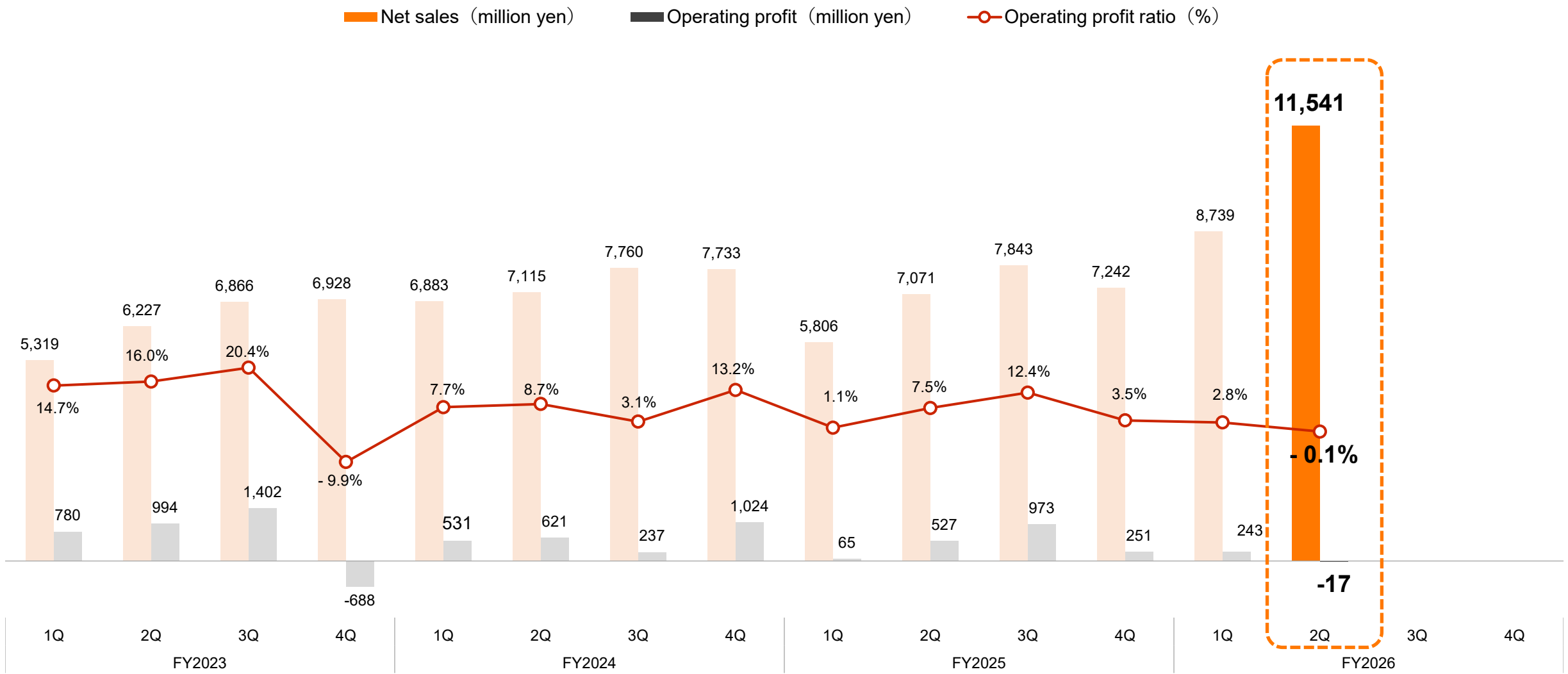


Statement of income



	1H FY2025 (April–September 2024)		1H FY2026 (April–September 2025)		YoY change	
	Actual	Profit ratio	Actual	Profit ratio	Amount	%
(Unit : million yen)						
Net sales	12,877	-	20,281	-	7,404	157.5%
Cost of sales	6,588	-	14,154	-	7,565	214.8%
SGA expenses	5,695	-	5,900	-	205	103.6%
Thereof research and development expenses	913	-	651	-	-261	71.4%
Thereof advertising expenses	886	-	1,550	-	664	175.0%
Operating profit	592	4.6%	226	1.1%	-366	38.2%
Other profit	-219	-	154	-	373	— %
Ordinary profit	373	2.9%	380	1.9%	7	102.0%
Extra ordinary profit	—	-	—	-	—	— %
Income taxes	307	-	207	-	-99	67.5%
Profit attributable to owners of parent	78	0.6%	184	0.9%	105	234.7%

Changes in Quarterly Financial Results

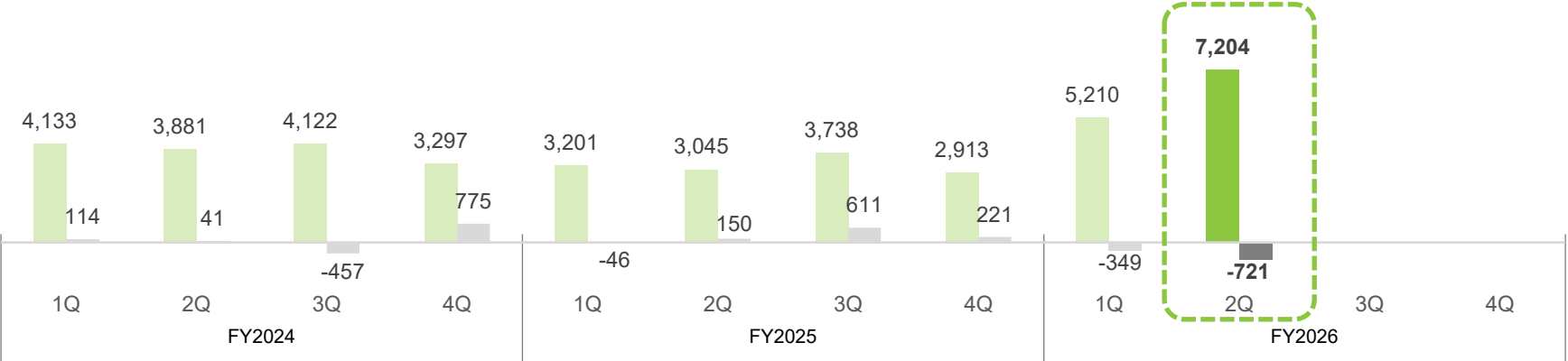


Changes of Sales and Profit by Business Segment



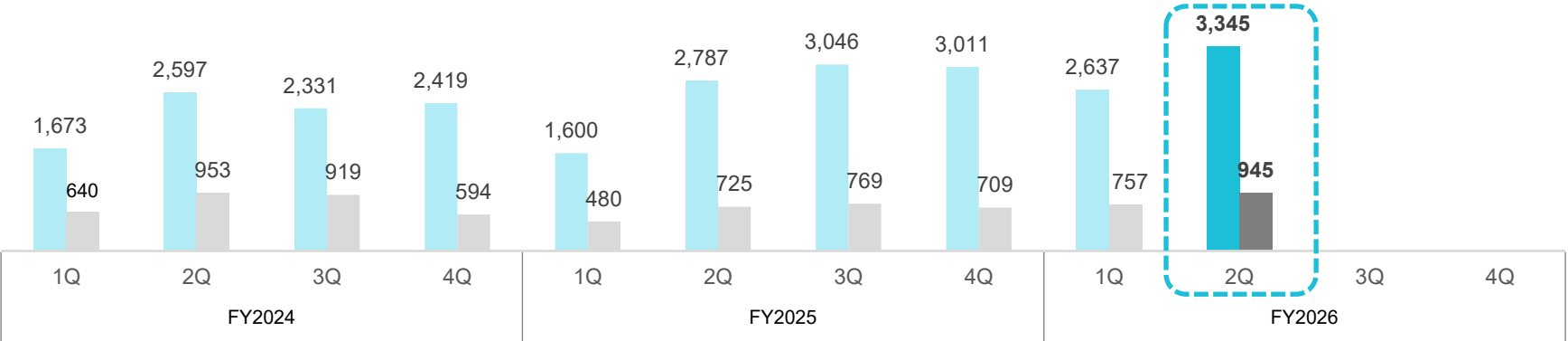
Digital Contents Business

Net sales
Segment profit
(Unit: million yen)



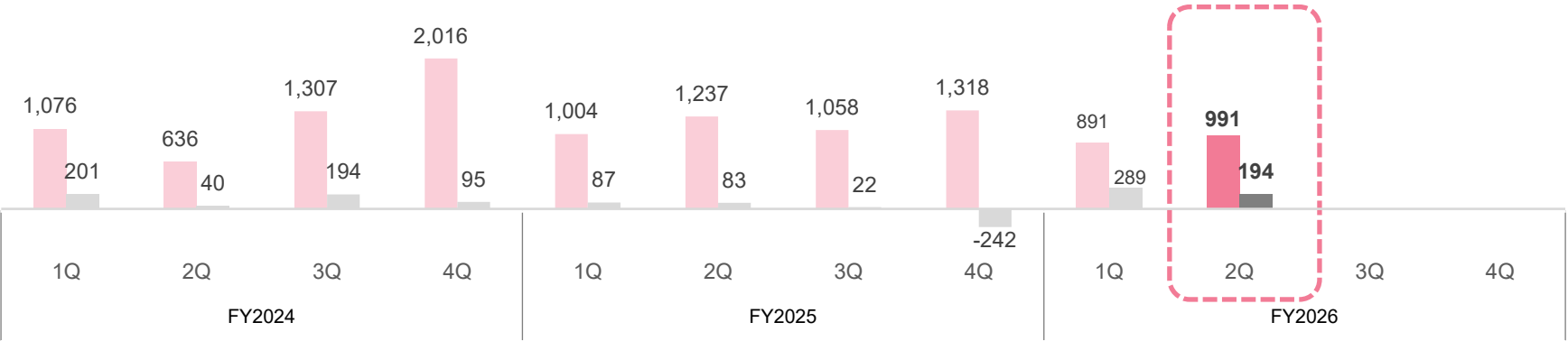
Amusement Business

Net sales
Segment profit
(Unit: million yen)



Audio & Visual Business

Net sales
Segment profit
(Unit: million yen)



Sales Changes by Business



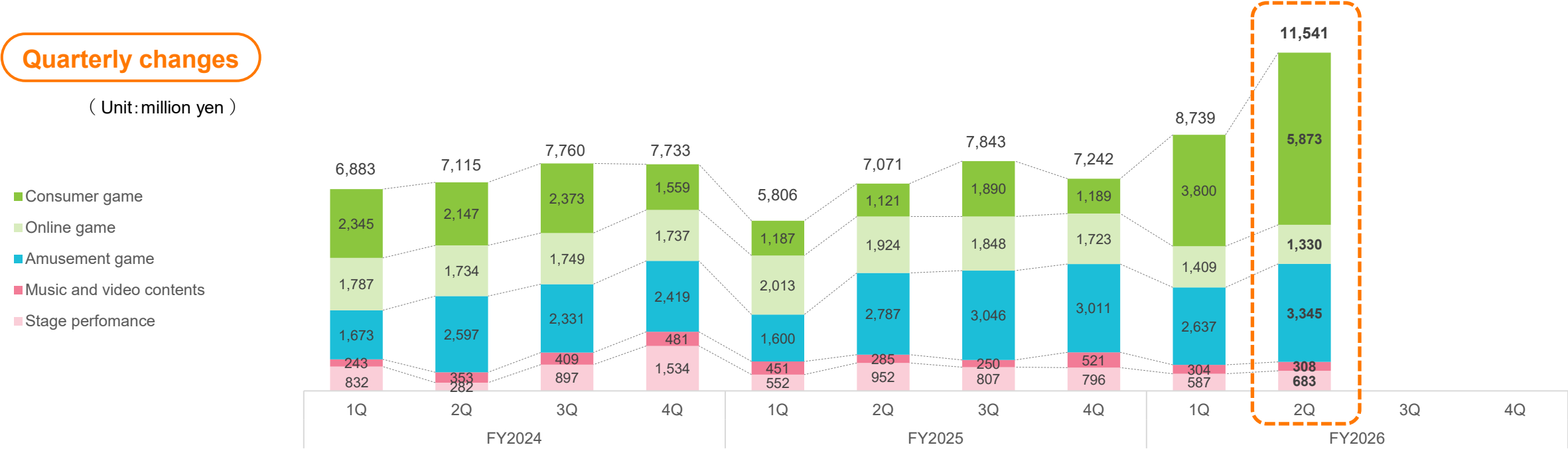
Sales by Business

(Unit: million yen)

Reportable segment	Business category	1H FY2026 (April – September 2025)
Digital Contents Business	Consumer games related	9,674
	Online games related	2,740
Amusement Business	Amusement games related	5,982
Audio & Visual Business	Music and video contents related	613
	Stage performance related	1,270
Total net sales		20,281

Quarterly changes

(Unit: million yen)



Balance Sheet

(Unit : million yen)		End of March 2025	End of September 2025	Change in amount
	Current assets	22,636	23,442	806
	Non-current assets	10,266	10,885	618
Total assets		32,903	34,328	1,424
	Current liabilities	6,551	8,407	1,856
	Non-current liabilities	165	165	—
Total liabilities		6,716	8,572	1,856
Total net assets		26,187	25,755	-431

Statement of cash flows

(Unit: million yen)	1H FY ended March 2025	1H FY ending March 2026	Change in amount
Cash flows from operating activities	-786	5,822	6,608
Cash flows from investing activities	-2,394	-749	1,644
Cash flows from financing activities	-2,007	-608	1,399
Cash and cash equivalents at end of period	7,112	12,386	5,274

Inquiries

Corporate Planning Department, Corporate Division

E-mail ir@marv.jp

URL <https://corp.marv.jp>

This document contains forward-looking statements that are based on information currently available to the Company and that may change as a result of numerous factors including the macroeconomic environment and industry trends relevant to the Company. Therefore, these forward-looking statements are made subject to certain risks and uncertainties that could cause results, including actual business performance, to differ materially from those presented.

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