



MARVELOUS!



Fiscal Year Ending March 2026, Third Quarter Results Briefing Materials



Marvelous Inc.

January 30, 2026



Stock Code: 7844 (Prime Market)

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Fiscal Year Ending March 2026, Third Quarter Results Summary



Financial Summary for the Fiscal Year Ending March 2026, Third Quarter (Accumulated)



- Significant increase in revenue, driven by the launch of three core new video games and strong performance in the Amusement business.
- While operating profit saw only a modest increase due to high development costs for new titles, strong sales of *Rune Factory: Guardians of Azuma* and *STORY OF SEASONS: Grand Bazaar* contributed to earnings ahead of schedule.
- Ordinary profit and profit attributable to owners of parent grew at a higher rate than operating profit, primarily due to foreign exchange gains.

(Unit : million yen)	3Q FY ended March 2025 (April–December 2024)		3Q FY ending March 2026 (April–December 2025)		YoY change	
	Actual	Profit ratio	Actual	Profit ratio	Amount	%
Net sales	20,720	-	29,121	-	8,400	140.5%
Cost of sales	10,716	-	18,749	-	8,032	175.0%
SGA expenses	8,437	-	8,595	-	157	101.9%
Operating profit	1,566	7.6%	1,776	6.1%	210	113.4%
Ordinary profit	1,656	8.0%	2,129	7.3%	473	128.6%
Profit attributable to owners of parent	1,029	5.0%	1,548	5.3%	518	150.4%

Segment Results and Future Development



Operating Results by Segment

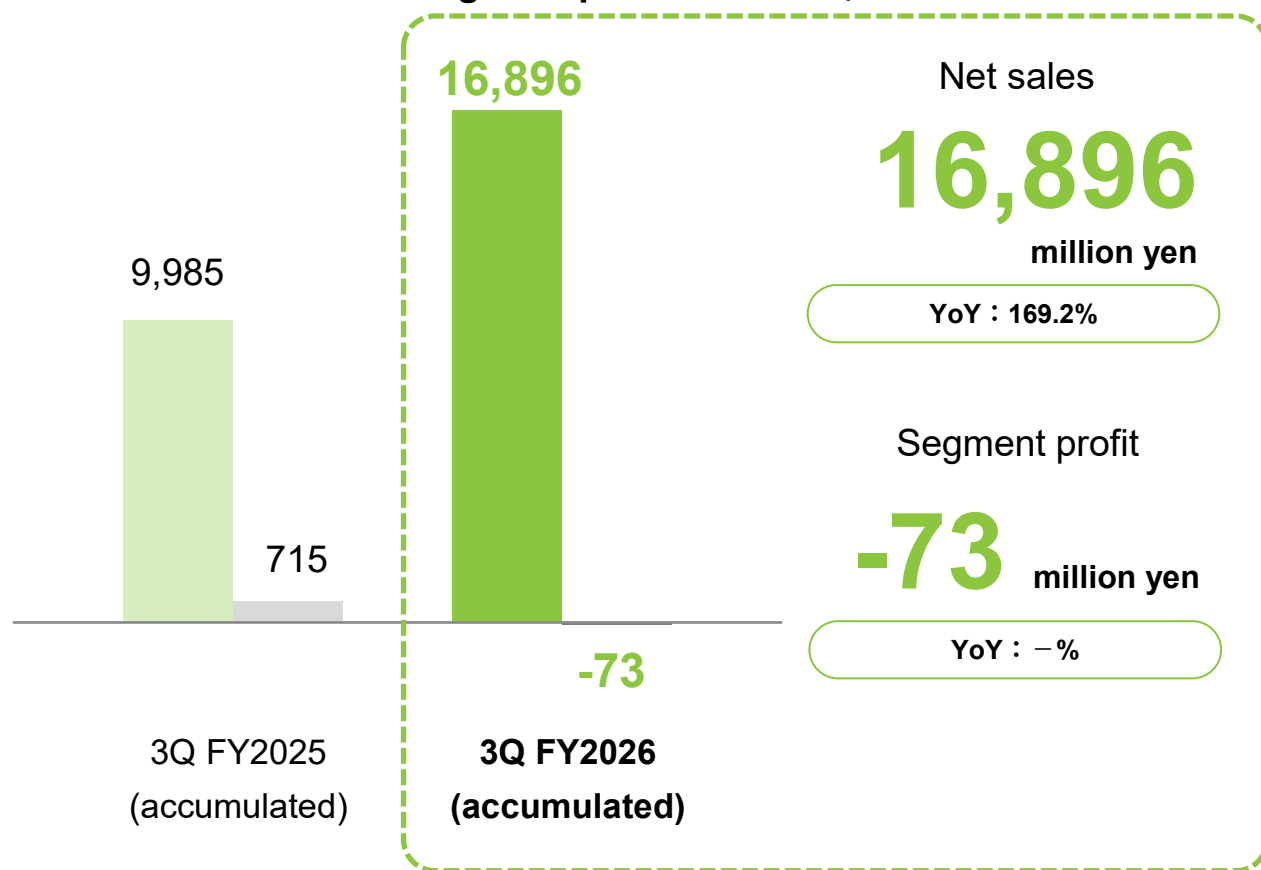


(Unit : million yen)		3Q FY2025 (April–December 2024)	3Q FY2026 (April–December 2025)	YoY change	
				amount	%
Net sales	Digital Contents Business	9,985	16,896	6,911	169.2%
	Amusement Business	7,435	9,298	1,863	125.1%
	Audio & Visual Business	3,300	2,926	-373	88.7%
	Total	20,720	29,121	8,400	140.5%
Segment profit	Digital Contents Business	715	-73	-788	– %
	Amusement Business	1,976	2,558	582	129.5%
	Audio & Visual Business	193	591	398	306.1%
	Total	2,885	3,077	192	106.7%
Company-level costs, etc.		-1,318	-1,300	18	98.6%
Operating profit total		1,566	1,776	210	113.4%

- Positive profit contributions from *Rune Factory: Guardians of Azuma* and *STORY OF SEASONS: Grand Bazaar*(released in 1H) following steady sales.
- In online games, existing titles performed steadily, while *Browser Sangokushi Ten*, launched in October, is off to a slow start.
- Significant profit recorded in 3Q led to a substantial reduction in cumulative operating loss compared to 2Q results.

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®)

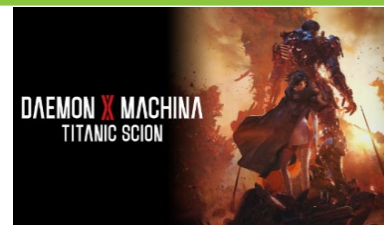


[Japan/ Asia/ Steam®] Released on August 28, 2025
[North America/ Europe] Released on August 27, 2025

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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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Browser Sangokushi Ten

(Smartphone)



Released on October 22, 2025

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- Scheduled to release *Rune Factory: Guardians of Azuma* for PlayStation®5 and Xbox Series X|S in February.
- Launch of *The Thousand Musketeers: Rhodoknight* for Nintendo Switch postponed to June 2026.
- Pre-registration for the DMM GAMES version of *Browser Sangokushi Ten* commenced on January 22, 2026.
- Continued focus on expanding sales of the three new console titles released in 1H, as well as new and existing online titles.
- Ongoing development of upcoming new titles, including indie games.

Rune Factory: Guardians of Azuma

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



PlayStation®5/Xbox Series X|S Version
Scheduled for Release: February 13, 2026

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Browser Sangokushi Ten

(Smartphone/PC)

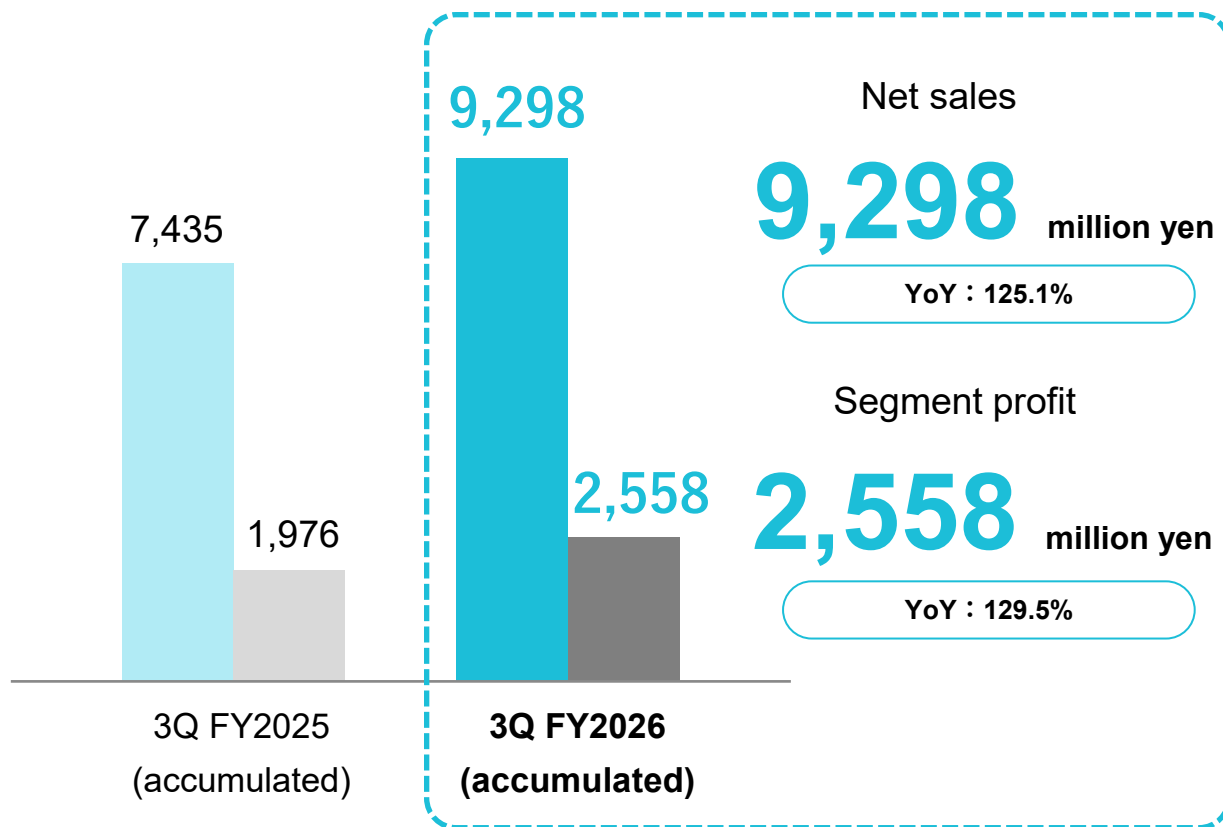


PC (DMM GAMES) Version
Pre-registration Started January 22, 2026

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- Revenue and profit increased year-on-year, driven by strong performance of the Pokémon kids' amusement machines both domestically and internationally.
- Focusing on acquiring new users and revitalizing the market through continuous release of new sets, expansion into overseas markets, and aggressive promotions.

■ 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)



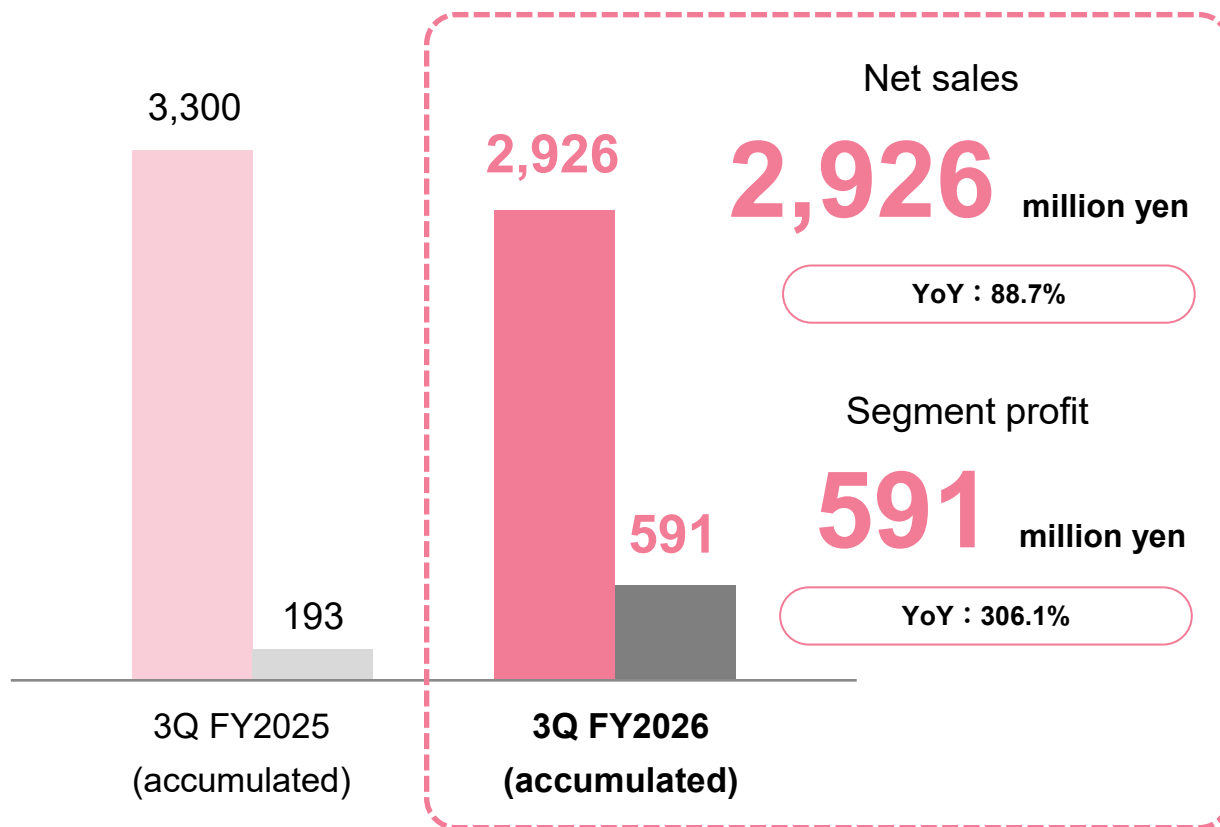
Overseas operations since April 2025



©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)



A Gatherer's Adventure in Isekai

TV
Broadcast:
October -
December
2025



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

The Dark History of the Reincarnated Villainess

TV
Broadcast:
October -
December
2025



© Akiharu Touka, HAKUSEN SHA "The Dark History of the Reincarnated Villainess" Production Committee

MUSICAL "PandoraHearts"



Performed in November 2025

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

DANCING☆STAR PRECURE THE STAGE3

Performed in
December
2025



©DANCING STAR PRECURE THE STAGE PROJECT

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

Star Detective Precure!

Scheduled for
TV Broadcast
in February
2026



© ABC-A / Toei Animation

You and Idol Precure ♪ Thanks Festival

Scheduled
for February
2026



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MUSICAL THE PRINCE OF TENNIS 4th SEASON SEIGAKU vs SHITENHOJI

Performance
January -
March 2026



©1999 TAKESHI KONOMI / 2026 MUSICAL THE PRINCE OF TENNIS PROJECT

TOUKENRANBU THE STAGE Guden Mujun Genjimonogatari Revival

Scheduled
for February
- March 2026



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

FULLMETAL ALCHEMIST THE STAGE —Ambitions of Darkness and Light—

Scheduled for
February 2026



©HiromuArakawa/SQUARE ENIX, FULLMETAL ALCHEMIST THE STAGE PROJECT

Skip and Loafer The Musical



Scheduled for March 2026

©Misaki Takamatsu,Kodansha/Skip and Loafer The Musical Project

舞台『魔道祖師』 遡洄編

Scheduled for
March - April
2026



©舞台『魔道祖師』製作委員会
改編自晋江文学城簽約作者墨香銅臭同名小說

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.
- Despite 3Q results exceeding full-year forecasts for ordinary profit and profit attributable to owners of parent, previous forecasts remain unchanged due to potential future uncertainties.

	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

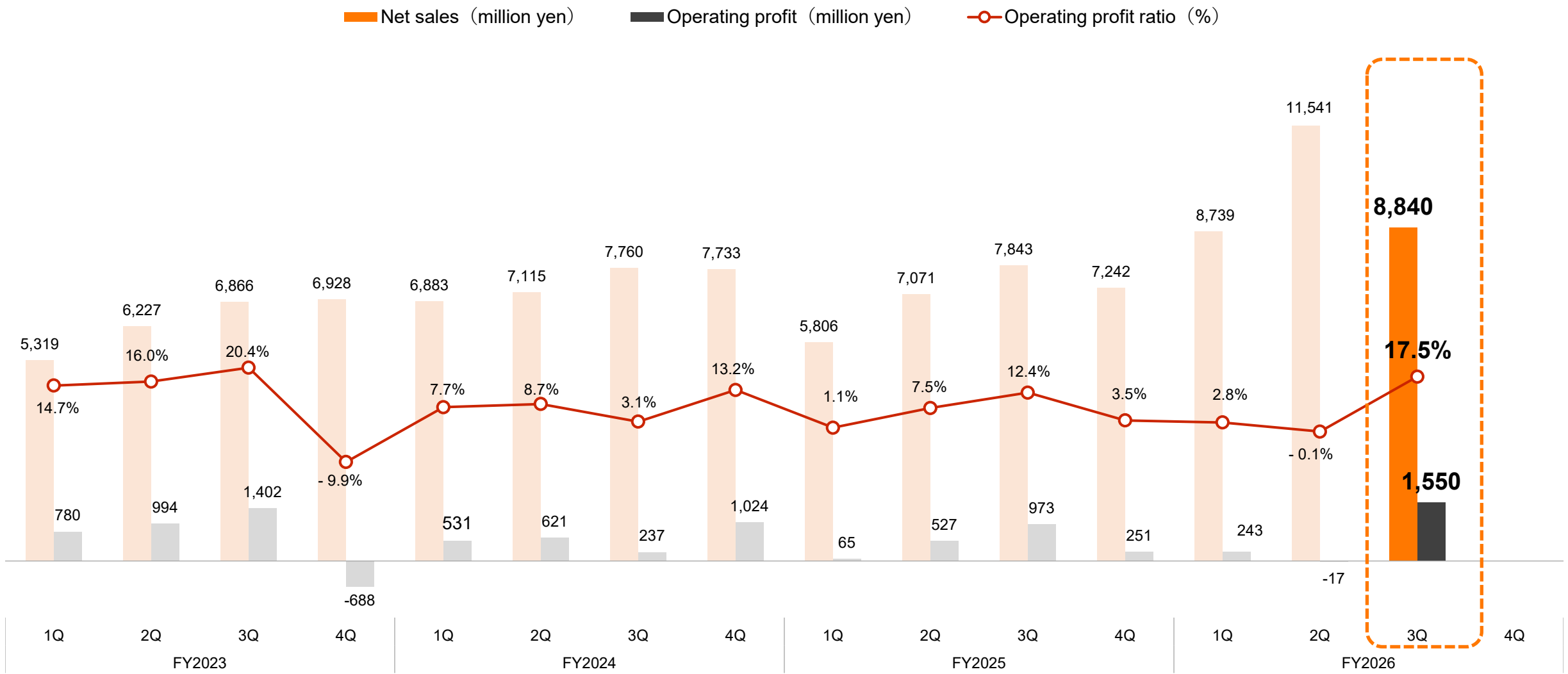


Statement of income



(Unit : million yen)	3Q FY2025 (April–December 2024)		3Q FY2026 (April–December 2025)		YoY change	
	Actual	Profit ratio	Actual	Profit ratio	Amount	%
Net sales	20,720	-	29,121	-	8,400	140.5%
Cost of sales	10,716	-	18,749	-	8,032	175.0%
SGA expenses	8,437	-	8,595	-	157	101.9%
Thereof research and development expenses	1,378	-	964	-	-413	70.0%
Thereof advertising expenses	1,239	-	2,116	-	877	170.8%
Operating profit	1,566	7.6%	1,776	6.1%	210	113.4%
Other profit	89	-	352	-	263	392.8%
Ordinary profit	1,656	8.0%	2,129	7.3%	473	128.6%
Extra ordinary profit	4	-	—	-	-4	— %
Income taxes	638	-	581	-	-57	91.0%
Profit attributable to owners of parent	1,029	5.0%	1,548	5.3%	518	150.4%

Changes in Quarterly Financial Results

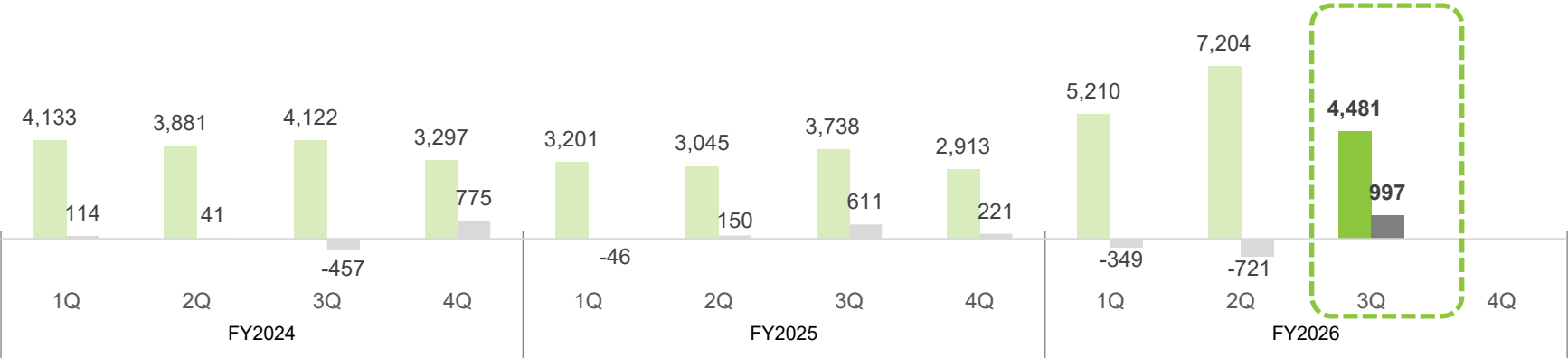


Changes of Sales and Profit by Business Segment



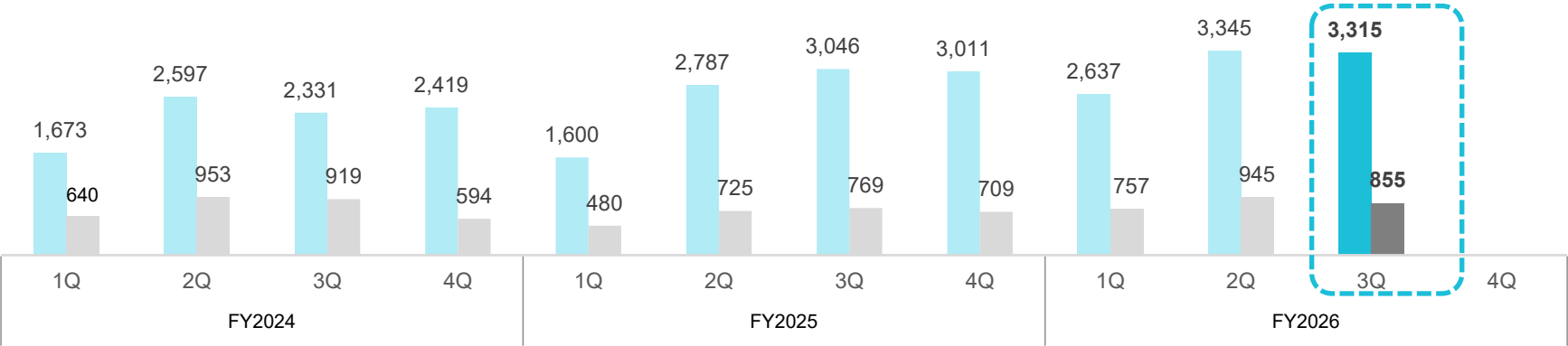
Digital Contents Business

Net sales
Segment profit
(Unit: million yen)



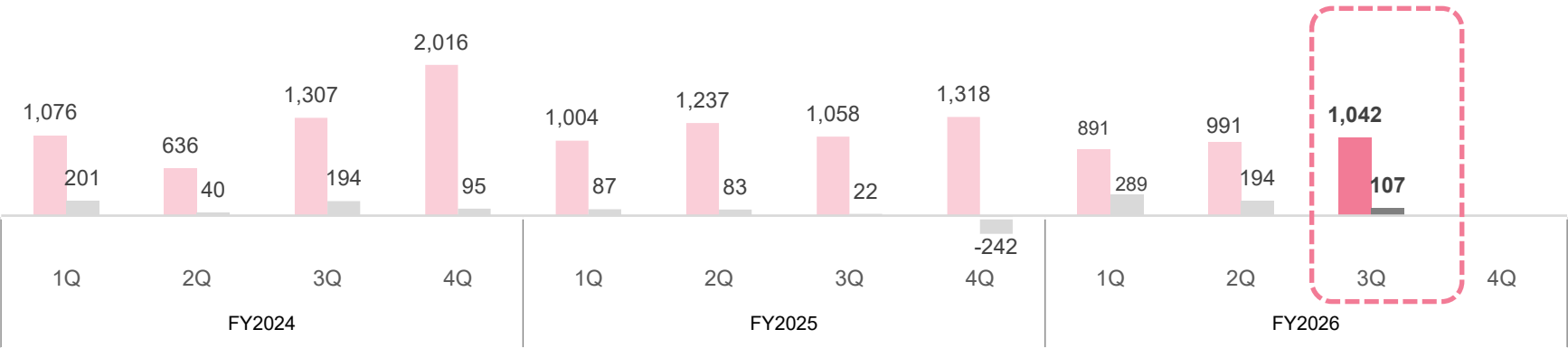
Amusement Business

Net sales
Segment profit
(Unit: million yen)



Audio & Visual Business

Net sales
Segment profit
(Unit: million yen)



Sales Changes by Business



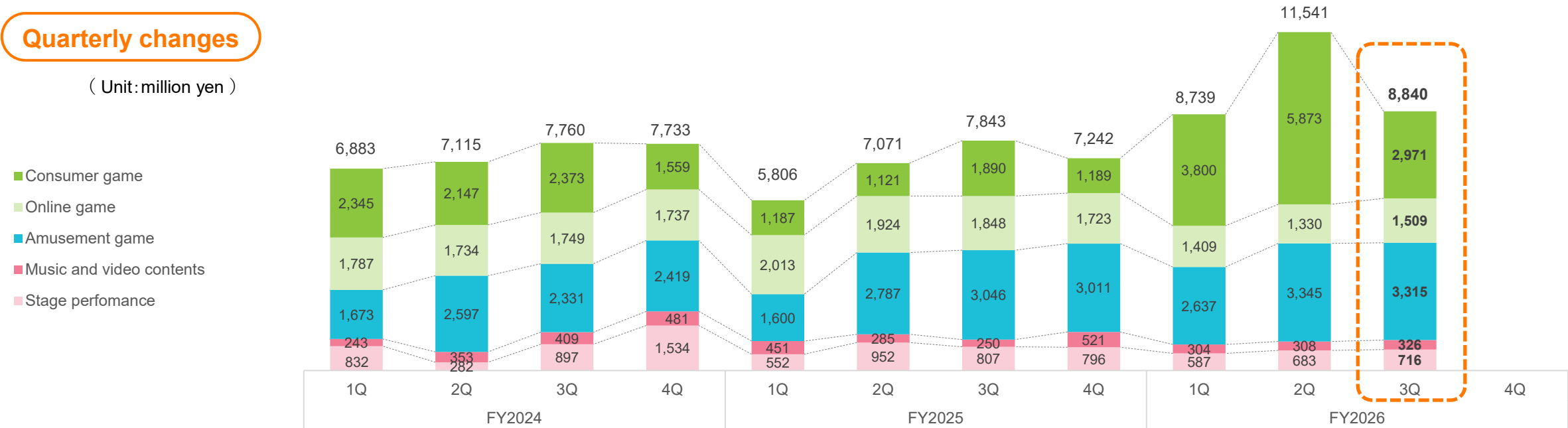
Sales by Business

(Unit: million yen)

Reportable segment	Business category	3Q FY2026 (April – December 2025)
Digital Contents Business	Consumer games related	12,646
	Online games related	4,249
Amusement Business	Amusement games related	9,298
Audio & Visual Business	Music and video contents related	939
	Stage performance related	1,987
Total net sales		29,121

Quarterly changes

(Unit: million yen)



Balance Sheet

(Unit : million yen)		End of March 2025	End of December 2025	Change in amount
	Current assets	22,636	25,058	2,421
	Non-current assets	10,266	10,611	344
Total assets		32,903	35,669	2,766
	Current liabilities	6,551	8,212	1,661
	Non-current liabilities	165	165	—
Total liabilities		6,716	8,377	1,661
Total net assets		26,187	27,292	1,104

Inquiries

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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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