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January 30, 2026

## Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: Marvelous Inc.

Listing: Tokyo Stock Exchange

Securities code: 7844

URL: <https://corp.marv.jp/english/index.html>

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	29,121	40.5	1,776	13.4	2,129	28.6	1,548	50.4
December 31, 2024	20,720	(4.8)	1,566	12.6	1,656	(5.2)	1,029	(12.4)

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 1,713 million [ 47.9%]  
For the nine months ended December 31, 2024: ¥ 1,158 million [ (25.7)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	25.56	-
December 31, 2024	16.99	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
December 31, 2025	35,669	27,292	76.4	449.84
March 31, 2025	32,903	26,187	79.5	431.60

Reference: Equity

As of December 31, 2025: ¥ 27,248 million  
As of March 31, 2025: ¥ 26,143 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 10.00	Yen 10.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				12.00	12.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Full year	35,000	25.2	2,000	10.0	2,000	11.1	1,400	71.0	23.11	

Note: Revisions to the financial result forecast most recently announced: None

### \* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For more information, see Appendix, p. 5, '2. Quarterly Consolidated Financial Statements and Primary Notes (3) Notes to Quarterly Consolidated Financial Statements (Notes on Special Accounting for Preparing the Quarterly Consolidated Financial Statements)'.

(3) 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

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	62,216,400 shares
As of March 31, 2025	62,216,400 shares

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

As of December 31, 2025	1,643,241 shares
As of March 31, 2025	1,643,231 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	60,573,169 shares
Nine months ended December 31, 2024	60,573,202 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

\* Proper use of earnings forecasts, and other special matters

The forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed to be reasonable.

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## **1. Operating Results Overview**

### **(1) Overview of Operating Results for the Period**

The summary of business results for the nine-month period ended December 31, 2025 has been made available in the results briefing materials released today (January 30, 2026) on TDnet and the Company's website (<https://corp.marv.jp/english/index.html>). Please refer to "Fiscal Year Ending March 2026, Third Quarter Results Summary" on page 3 and "Segment Results and Future Development" on page 5 of the results briefing materials via the TDnet or our website.

### **(2) Overview of Financial Position for the Period**

The summary of financial results for the nine-month period ended December 31, 2025 has been made available in the results briefing materials released today (January 30, 2026) on TDnet and the Company's website (<https://corp.marv.jp/english/index.html>). Please refer to "Balance Sheet" on page 19 of the results briefing materials via the TDnet or our website.

### **(3) Explanation Regarding Consolidated Projections and Other Forward-Looking Statements**

Ordinary profit and quarterly profit attributable to owners of parent for the nine months ended December 31, 2025, have exceeded the consolidated financial results forecast for the fiscal year ending March 31, 2026, which was announced on May 9, 2025. However, since the future business environment, including foreign exchange trends, remains uncertain, the Company has not revised its consolidated financial results forecast at this time.

## 2. Consolidated Financial Statements and Significant Notes

### (1) Consolidated Balance Sheet

	(Millions of yen)	
	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	7,880	16,146
Notes and accounts receivable - trade, and contract assets	4,002	3,605
Electronically recorded monetary claims - operating	163	261
Inventories	7,646	2,626
Other	2,956	2,474
Allowance for doubtful accounts	(11)	(56)
Total current assets	<u>22,636</u>	<u>25,058</u>
<b>Non-current assets</b>		
Property, plant and equipment	3,071	2,672
Intangible assets	1,669	2,187
Investments and other assets		
Investment securities	2,908	2,908
Deferred tax assets	2,208	2,206
Other	575	804
Allowance for doubtful accounts	(166)	(167)
Total investments and other assets	<u>5,526</u>	<u>5,751</u>
Total non-current assets	<u>10,266</u>	<u>10,611</u>
Total assets	<u>32,903</u>	<u>35,669</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	2,159	2,059
Accounts payable - other	1,384	1,076
Royalty payable	1,027	959
Income taxes payable	97	552
Provisions	413	371
Other	1,467	3,193
Total current liabilities	<u>6,551</u>	<u>8,212</u>
<b>Non-current liabilities</b>		
Long-term accounts payable - other	114	114
Provision for share awards	48	48
Asset retirement obligations	2	2
Total non-current liabilities	<u>165</u>	<u>165</u>
Total liabilities	<u>6,716</u>	<u>8,377</u>
Net assets		
<b>Shareholders' equity</b>		
Share capital	3,611	3,611
Capital surplus	8,744	8,744
Retained earnings	14,275	15,214
Treasury shares	(1,740)	(1,740)
Total shareholders' equity	<u>24,891</u>	<u>25,830</u>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(80)	(75)
Foreign currency translation adjustment	1,332	1,493
Total accumulated other comprehensive income	<u>1,252</u>	<u>1,417</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Non-controlling interests	43	43
Total net assets	26,187	27,292
Total liabilities and net assets	32,903	35,669

(2) Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	20,720	29,121
Cost of sales	10,716	18,749
Gross profit	10,003	10,371
Selling, general and administrative expenses	8,437	8,595
Operating profit	1,566	1,776
Non-operating income		
Interest income	186	132
Foreign exchange gains	-	191
Insurance claim income	-	11
Reversal of allowance for doubtful accounts	5	-
Other	18	31
Total non-operating income	210	365
Non-operating expenses		
Interest expenses	16	0
Foreign exchange losses	104	-
Provision of allowance for doubtful accounts	-	1
Loss on transport accident	-	8
Other	0	1
Total non-operating expenses	120	13
Ordinary profit	1,656	2,129
Extraordinary income		
Gain on sale of non-current assets	4	-
Total extraordinary income	4	-
Profit before income taxes	1,660	2,129
Income taxes	638	581
Profit	1,021	1,548
Profit attributable to		
Profit attributable to owners of parent	1,029	1,548
Profit (loss) attributable to non-controlling interests	(7)	0
Other comprehensive income		
Valuation difference on available-for-sale securities	2	4
Foreign currency translation adjustment	134	160
Total other comprehensive income	136	165
Comprehensive income	1,158	1,713
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,166	1,713
Comprehensive income attributable to non-controlling interests	(7)	0

(3) Notes to Consolidated Financial Statements

(Notes on Special Accounting for Preparing the Quarterly Consolidated Financial Statements)

(Calculation of taxes)

Taxes are calculated first by reasonably estimating the effective tax rate after applying tax effect accounting against profit before income taxes for the fiscal year including the quarterly period (nine months), and then by multiplying the profit before income taxes by such estimated effective tax rate.

(Notes on Segment Information, Etc.)

[Segment Information]

Nine Months Ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

Information regarding the amounts of net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segments				Adjustments (Note 1)	Amounts Recorded in Quarterly Consolidated Statements of Income and Comprehensive Income (Note 2)
	Digital Contents Business	Amusement Business	Audio & Visual Business	Total		
Net sales						
To external customers	9,985	7,435	3,300	20,720	—	20,720
Inter-segment sales and transfers	—	—	—	—	—	—
Total	9,985	7,435	3,300	20,720	—	20,720
Segment profit	715	1,976	193	2,885	(1,318)	1,566

Note: 1. The adjustment of ¥1,318 million to segment profit represents corporate expenses not allocated to any reportable segment and mainly consists of general and administrative expenses that are not attributable to any reportable segment.

2. Segment profit is reconciled with operating profit presented in the Quarterly Consolidated Statement of Income and Comprehensive Income.

Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)

Information regarding the amounts of net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segments				Adjustments (Note 1)	Amounts Recorded in Quarterly Consolidated Statements of Income and Comprehensive Income (Note 2)
	Digital Contents Business	Amusement Business	Audio & Visual Business	Total		
Net sales						
To external customers	16,896	9,298	2,926	29,121	—	29,121
Inter-segment sales and transfers	—	—	—	—	—	—
Total	16,896	9,298	2,926	29,121	—	29,121
Segment profit (loss)	(73)	2,558	591	3,077	(1,300)	1,776

Note: 1. The adjustment of ¥1,300 million to segment profit (loss) represents corporate expenses not allocated to any reportable segment and mainly consists of general and administrative expenses that are not attributable to any reportable segment.

2. Segment profit (loss) is reconciled with operating profit presented in the Quarterly Consolidated Statement of Income and Comprehensive Income.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Notes on Premise of Going Concern)

Not applicable.

(Notes on Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the third quarter (nine months) of the fiscal year ending March 31, 2026 are not prepared. Depreciation (including amortization related to intangible assets excluding goodwill) for the third quarter (nine months) of the fiscal year ended March 31, 2025 and the fiscal year ending March 31, 2026 are as follows.

	(Millions of yen)	
	Nine Months Ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Depreciation	924	1,050