

Fact Sheet

First Half of Fiscal Year Ending March 31, 2020



Marvelous Inc.

Stock Exchange Listing: First Section of Tokyo Stock Exchange Stock Code: 7844

Company Profile (As of September 30, 2019)

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 online games, game software, 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: 1,128 million yen

President	Shuichi Motoda
Executive Vice President	Toshinori Aoki
Executive Managing Director and CFO	Seiichiro Kato
Managing Director	Yoshiaki Matsumoto
Director (External)	Shunichi Nakamura
Director (External)	Makoto Arima
Director (External)	Shinji Hatano
Standing Statutory Auditor	Ken Sato
Corporate Auditor (External)	Hisashi Miyazaki
Corporate Auditor (External)	Masaaki Suzuki
Corporate Auditor (External)	Takanobu Yamaguchi

Major Shareholder (Top 10)

Hayao Nakayama	18.81%
Amuse Capital Inc.	12.83%
Haruki Nakayama	10.53%
Amuse Capital Investment, K.K.	3.52%
Japan Trustee Services Bank, Ltd. (Trust Account)	2.21%
GOVERNMENT OF NORWAY	2.13%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1.64%
TOHOKUSHINSHA FILM CORPORATION	1.49%
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	1.20%
Japan Trustee Services Bank, Ltd. (Trust Account 5)	1.16%

*1. Shareholding ratios are calculated after deduction of treasure stock (1,372,467 shares).
 *2. Shareholding ratios are rounded off after three decimal places.

Segment Information

Online Game Business

Production and operation of game application using original IP and prominent IP from other companies

Consumer Business (Console & Arcade)

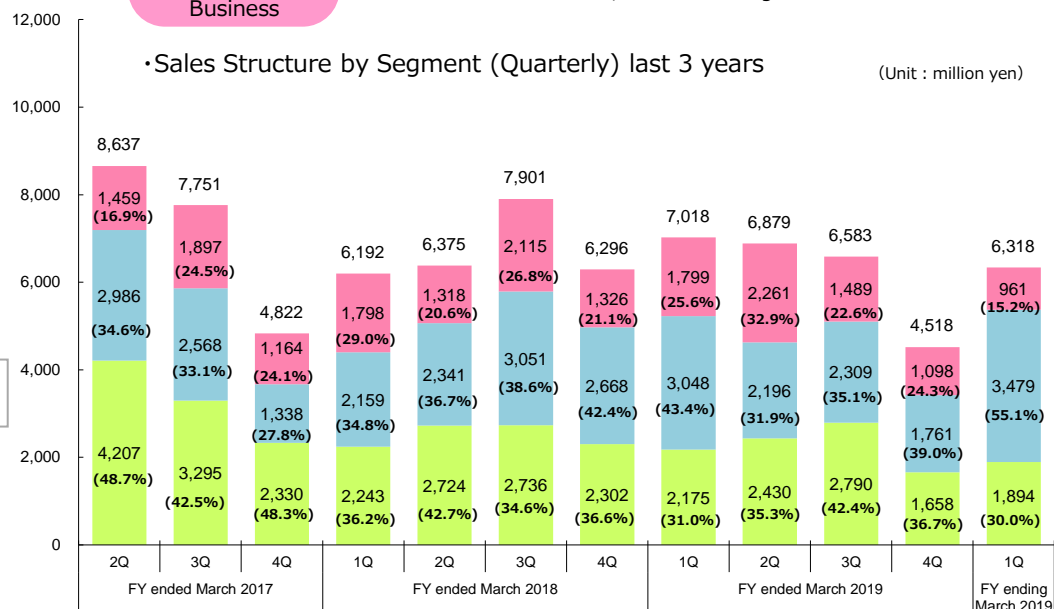
Production of home-use console/PC software and arcade cabinets and software

Audio & Visual Business

Production of Anime video, music and stage shows

• Sales Structure by Segment (Quarterly) last 3 years

(Unit : million yen)



Stock Information (As of September 30, 2019)

End of term: March 31

Shares per unit: 100

Total number of authorized shares: 90,000,000

Total shares outstanding: 53,593,100

Number of shareholders: 15,890

Contact: Administration Division, Corporate Planning Department TEL: +81-3-5769-7447

Consolidated Statement of Income

(Unit: million yen)

	2015.3	2016.3	2017.3	2018.3	2020.2Q
Net sales	31,820	29,387	25,291	26,777	10,836
Cost of sales	12,608	13,114	11,035	13,457	5,609
Gross operating profit	19,211	16,273	14,255	13,319	5,227
SGA expenses	13,793	10,519	9,108	8,613	3,962
Operating profit	5,418	5,754	5,147	4,706	1,264
Ordinary profit	5,228	5,810	5,105	4,791	1,247
Profit attributable to owners of parent	3,602	4,165	3,513	3,351	743

Consolidated Balance Sheet

(Unit: million yen)

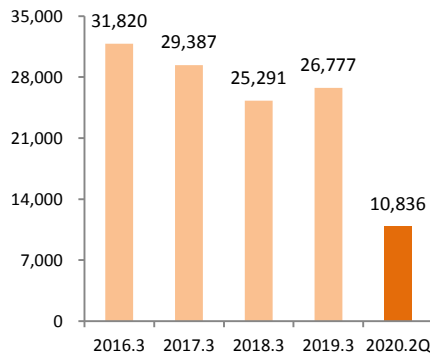
	2015.3	2016.3	2017.3	2018.3	2020.2Q
Current assets	16,204	19,285	21,137	20,407	18,282
Fixed assets	4,165	4,943	4,350	5,973	7,107
Total assets	20,370	24,228	25,488	26,381	25,390
Current liabilities	6,421	7,626	7,024	6,176	6,185
Long-term liabilities	27	62	50	114	115
Net assets	13,921	16,539	18,414	20,090	19,089

Cash Flow Statement

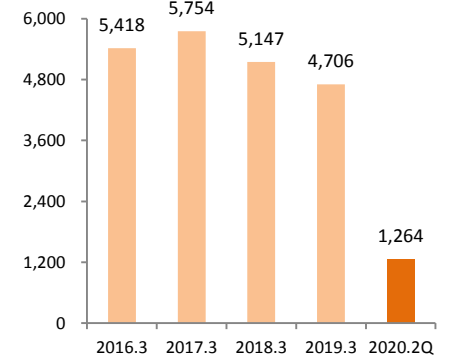
(Unit: million yen)

	2015.3	2016.3	2017.3	2018.3	2020.2Q
Cash flows from operating activities	5,986	6,701	4,506	5,994	1,180
Cash flows from investing activities	-2,874	-3,609	-822	-4,410	-221
Cash flows from financing activities	-3,086	-1,451	-1,666	-1,723	-1,725
Cash and cash equivalents at end of period	8,786	10,337	12,305	12,217	11,431

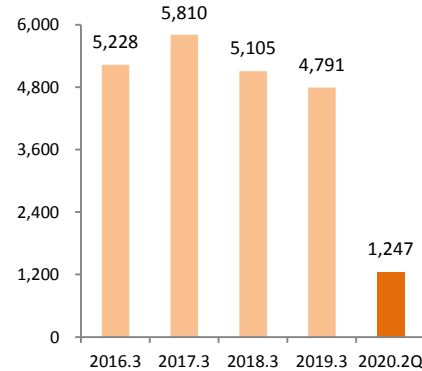
Net Sales(million yen)



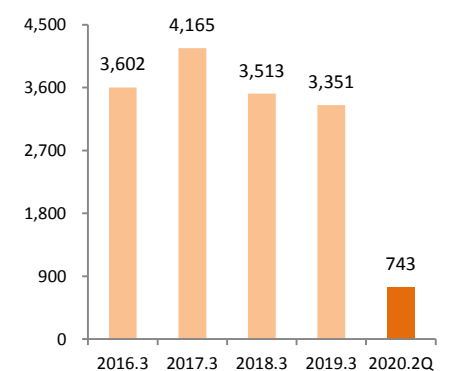
Operating profit(million yen)



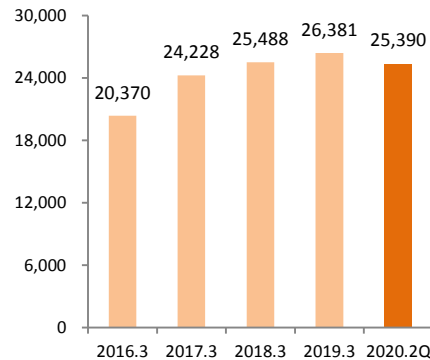
Ordinary profit(million yen)



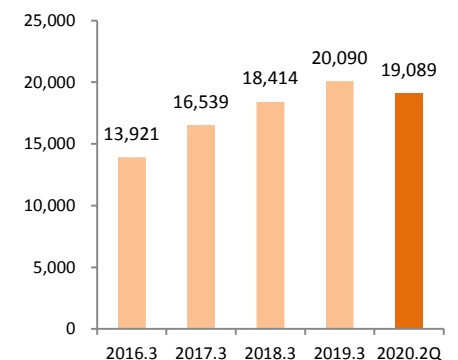
Profit attributable to owners of parent (million yen)



total Assets(million yen)



Net Assets(million yen)



■ Per Share Indices

	2015.3	2016.3	2017.3	2018.3	2020.2Q
Net income per share (yen)	68.68	80.53	67.94	64.80	14.38
Net assets per share (yen)	268.84	319.58	355.93	388.40	368.96

■ Profitability

	2015.3	2016.3	2017.3	2018.3	2020.2Q
Gross profit ratio (%)	60.4	55.4	56.4	49.7	48.2
Operating profit ratio (%)	17.0	19.6	20.4	17.6	11.7
Ordinary profit ratio (%)	16.4	19.8	20.2	17.9	11.5
Net profit ratio (%)	11.3	14.2	13.9	12.5	6.9

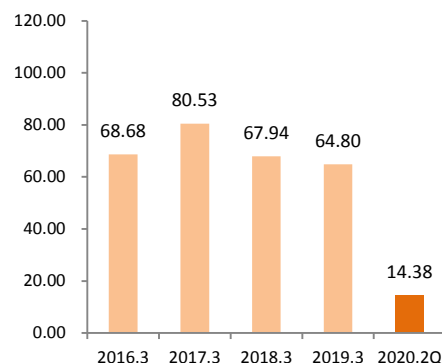
■ Efficiency & Security

	2015.3	2016.3	2017.3	2018.3	2020.2Q
ROE (%)	26.3	27.4	20.1	17.4	-
ROA (%)	24.7	26.1	20.5	18.5	-
Capital ratio (%)	68.3	68.2	72.2	76.1	75.2

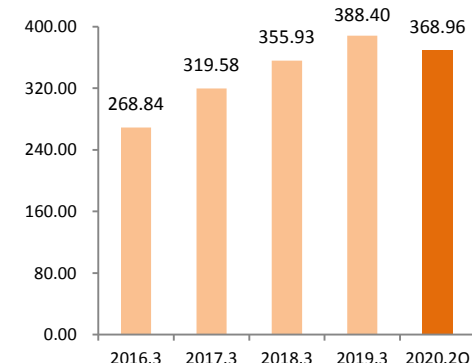
■ Return to Shareholders

	2015.3	2016.3	2017.3	2018.3	2020.2Q
Dividend (million yen)	1,551	1,566	1,723	1,723	-
Dividend payout ratio (%)	43.7	37.3	48.6	50.9	-

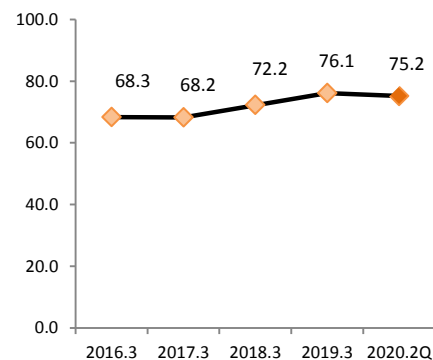
Net income per share (yen)



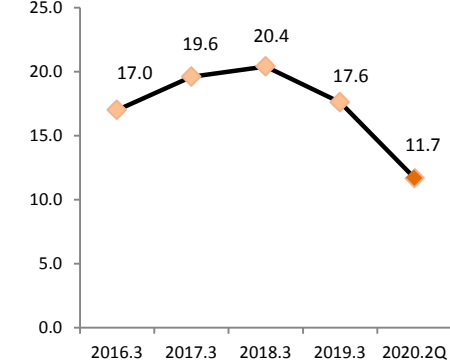
Net assets per share (yen)



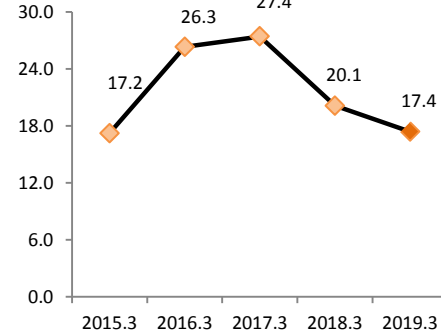
Capital ratio (%)



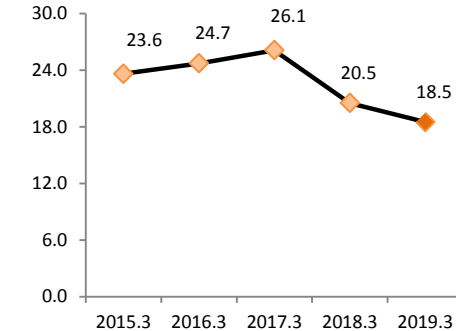
Operating profit ratio (%)



ROE(%)



ROA(%)



■ Consolidated Statement of Income

(Unit: million yen)

Quarterly	FY ended March 2017				FY ended March 2018				FY ended March 2019				FY ending March 2020			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	6,203	6,795	8,637	7,751	4,822	6,192	6,375	7,901	6,296	7,018	6,879	6,584	4,518	6,318		
Cost of Sales	2,844	3,261	3,473	3,536	1,993	2,884	2,812	3,346	3,487	2,861	3,261	3,848	1,999	3,610		
Gross Operating Profit	3,359	3,534	5,165	4,215	2,829	3,308	3,564	4,554	2,808	4,158	3,618	2,735	2,519	2,708		
SGA expenses	2,721	2,854	2,661	2,283	2,120	2,252	2,366	2,370	2,157	2,041	2,175	2,240	1,856	2,106		
Operating Profit	638	679	2,504	1,932	708	1,056	1,197	2,184	650	2,117	1,443	495	662	602		
Ordinary Profit	410	644	2,861	1,893	711	1,073	1,206	2,115	699	2,171	1,415	506	618	629		
Profit attributable to owners of parent	303	496	2,020	1,345	528	708	789	1,488	440	1,501	901	509	343	400		

cumulative total	FY ended March 2017				FY ended March 2018				FY ended March 2019				FY ending March 2020			
	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	6,203	12,999	21,636	29,387	4,822	11,014	17,390	25,291	6,296	13,314	20,193	26,777	4,518	10,836		
Cost of Sales	2,844	6,105	9,578	13,114	1,993	4,877	7,689	11,035	3,487	6,348	9,609	13,457	1,999	5,609		
Gross Operating Income	3,359	6,893	12,058	16,273	2,829	6,137	9,701	14,255	2,808	6,966	10,584	13,319	2,519	5,227		
SGA expenses	2,721	5,575	8,236	10,519	2,120	4,372	6,738	9,108	2,157	4,198	6,373	8,613	1,856	3,962		
Operating Profit	638	1,317	3,821	5,754	708	1,764	2,962	5,147	650	2,767	4,210	4,706	662	1,264		
Ordinary Profit	410	1,055	3,917	5,810	711	1,784	2,990	5,105	699	2,870	4,285	4,791	618	1,247		
Profit attributable to owners of parent	303	799	2,820	4,165	528	1,236	2,025	3,513	440	1,941	2,842	3,351	343	743		

■ Development of Sales and Income by Segment

(Unit: million yen)

Quarterly		FY ended March 2017				FY ended March 2018				FY ended March 2019				FY ending March 2020			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Online	Sales	3,717	3,530	4,207	3,295	2,330	2,243	2,724	2,736	2,302	2,175	2,430	2,790	1,658	1,894		
	Income	576	380	1,533	782	313	128	461	488	29	334	512	358	328	172		
Consumer	Sales	1,542	1,970	2,986	2,568	1,338	2,159	2,341	3,051	2,668	3,048	2,196	2,309	1,761	3,479		
	Income	123	236	838	845	271	668	669	1,361	509	1,526	615	197	392	483		
Audio&Visual	Sales	945	1,303	1,459	1,897	1,164	1,798	1,318	2,115	1,326	1,799	2,261	1,489	1,098	961		
	Income	253	346	391	613	435	595	379	643	454	587	635	423	344	272		

cumulative total		FY ended March 2017				FY ended March 2018				FY ended March 2019				FY ending March 2020			
		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)
Online	Sales	3,717	7,248	11,455	14,750	2,330	4,573	7,298	10,034	2,302	4,478	6,908	9,698	1,658	3,553		
	Income	576	956	2,489	3,271	313	441	902	1,390	29	364	877	1,235	328	500		
Consumer	Sales	1,542	3,512	6,498	9,067	1,338	3,497	5,839	8,891	2,668	5,716	7,913	10,222	1,761	5,241		
	Income	123	359	1,197	2,042	271	939	1,608	2,969	509	2,036	2,651	2,848	392	875		
Audio&Visual	Sales	945	2,249	3,709	5,607	1,164	2,962	4,280	6,396	1,326	3,125	5,387	6,876	1,098	2,059		
	Income	253	599	990	1,603	435	1,030	1,409	2,052	454	1,042	1,678	2,102	344	616		

■ Consolidated Balance Sheet

(Unit: million yen)

End of each Quarter	FY ended March 2017				FY ended March 2018				FY ended March 2019				FY ending March 2020			
	end of Jun. 2015	end of Sep. 2015	end of Dec. 2015	end of Mar. 2016	end of Jun. 2016	end of Sep. 2016	end of Dec. 2016	end of Mar. 2017	end of Jun. 2017	end of Sep. 2017	end of Dec. 2017	end of Mar. 2018	end of Jun. 2019	end of Sep. 2019	end of Dec. 2019	end of Mar. 2020
Current Assets	14,805	13,954	17,252	19,285	16,695	18,153	19,699	21,137	20,143	22,216	22,028	20,407	18,364	18,282		
Fixed Assets	4,855	5,278	5,228	4,943	4,640	4,513	4,257	4,350	3,894	3,624	4,265	5,973	6,020	7,107		
Total Assets	19,660	19,233	22,480	24,228	21,336	22,666	23,956	25,488	24,038	25,840	26,293	26,381	24,385	25,390		
Current Liabilities	7,011	6,083	7,194	7,626	5,776	6,396	6,894	7,024	6,809	7,072	6,659	6,176	5,576	6,185		
Long-Term Liabilities	47	63	62	62	62	50	50	50	50	50	50	114	135	115		
Net Assets	12,601	13,085	15,223	16,539	15,497	16,220	17,011	18,414	17,178	18,718	19,583	20,090	18,672	19,089		