

Fact Book

Marvelous Inc.

First Half of Fiscal Year Ending March 31, 2025

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



Company Profile (As of June 21,2024)

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	Suminobu Sato
Director	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 30,2024)

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)	6.84%
Custody Bank of Japan, Ltd. (Trust Account)	1.55%
JP MORGAN CHASE BANK 385781	0.83%
SBI SECURITIES Co.,Ltd.	0.83%
Nomura Securities Co.,Ltd.	0.56%
STATE STREET BANK AND TRUST COMPANY 505001	0.54%

*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.

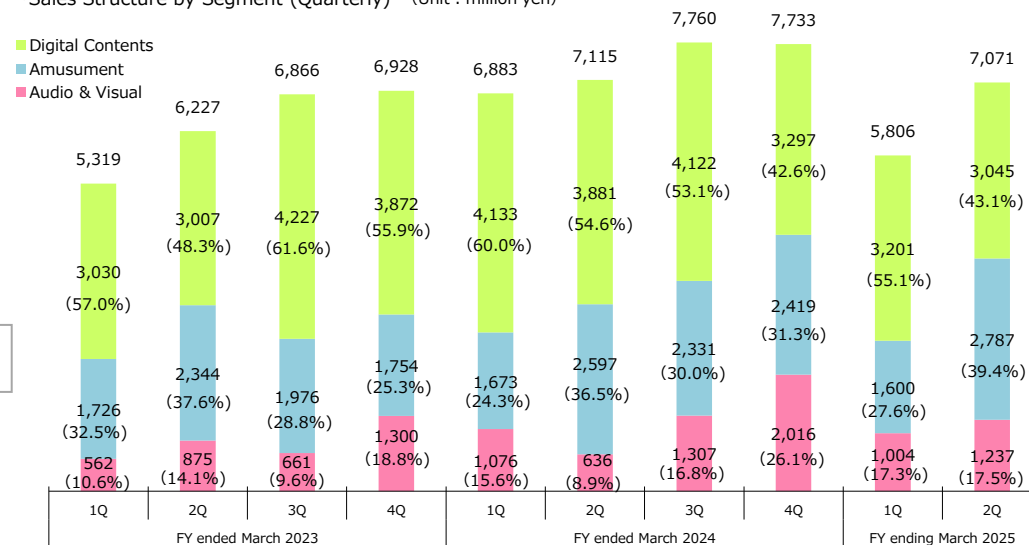
Amusement Business

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 30,2024)

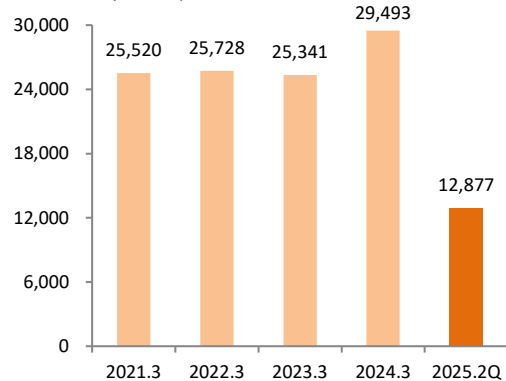
End of term: March 31	Shares per unit: 100
Total number of authorized shares: 90,000,000	Total shares outstanding: 62,216,400
Number of shareholders: 26,940	

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

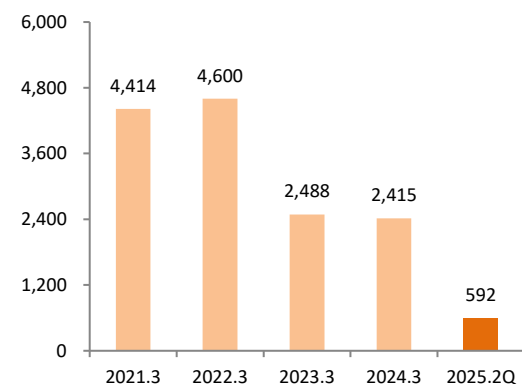
Consolidated Statement of Income (Unit: million yen)

	2021.3	2022.3	2023.3	2024.3	2025.2Q
Net sales	25,520	25,728	25,341	29,493	12,877
Cost of sales	12,275	12,901	13,868	17,473	6,588
Gross operating profit	13,244	12,827	11,473	12,020	6,288
SGA expenses	8,830	8,227	8,984	9,605	5,695
Operating profit	4,414	4,600	2,488	2,415	592
Ordinary profit	4,558	5,054	2,931	3,002	373
Profit attributable to owners of parent	3,265	3,817	1,925	(517)	78

Net Sales (million yen)



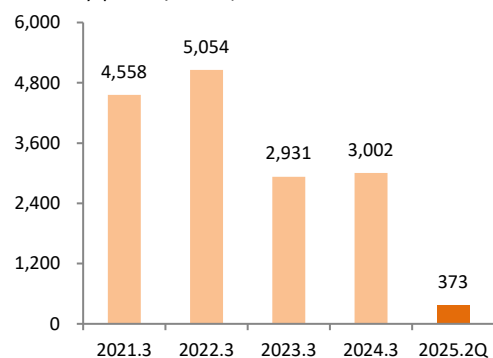
Operating profit (million yen)



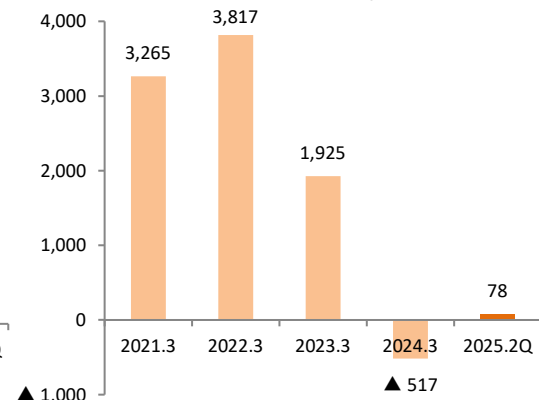
Consolidated Balance Sheet (Unit: million yen)

	2021.3	2022.3	2023.3	2024.3	2025.2Q
Current assets	24,788	28,106	28,460	25,712	21,759
Fixed assets	8,674	8,425	7,986	8,825	10,803
Total assets	33,463	36,531	36,447	34,538	32,562
Current liabilities	6,499	7,143	6,880	6,907	7,073
Long-term liabilities	212	414	338	234	181
Net assets	26,751	28,973	29,227	27,396	25,308

Ordinary profit (million yen)



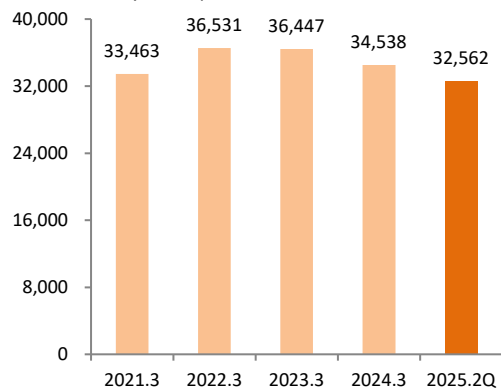
Profit attributable to owners of parent (million yen)



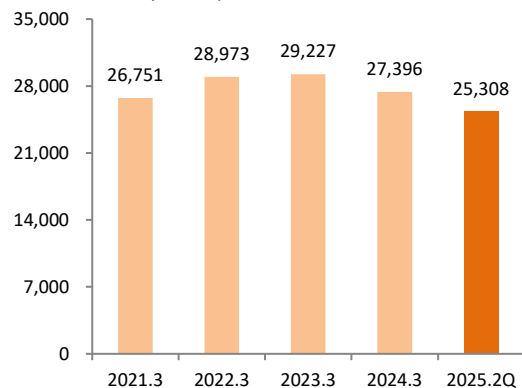
Cash Flow Statement (Unit: million yen)

	2021.3	2022.3	2023.3	2024.3	2025.2Q
Cash flows from operating activities	4,382	2,820	976	2,892	(786)
Cash flows from investing activities	(2,448)	(1,094)	(3,457)	(1,288)	(2,394)
Cash flows from financing activities	3,203	(2,007)	(2,007)	(2,167)	(2,007)
Cash and cash equivalents at end of period	16,403	16,431	12,553	12,677	7,112

total Assets (million yen)



Net Assets (million yen)



Per Share Indices

	2021.3	2022.3	2023.3	2024.3	2025.2Q
Net income per share (yen)	55.64	63.23	31.85	(8.55)	1.30
Net assets per share (yen)	443.19	479.23	482.69	451.60	417.32

Profitability

	2021.3	2022.3	2023.3	2024.3	2025.2Q
Gross profit ratio (%)	51.9	49.9	45.3	40.8	48.8
Operating profit ratio (%)	17.3	17.9	9.8	8.2	4.6
Ordinary profit ratio (%)	17.9	19.6	11.6	10.2	2.9
Net profit ratio (%)	12.8	14.8	7.6	-	0.6

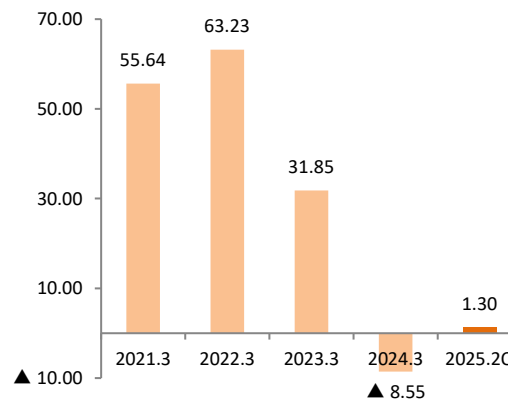
Efficiency & Security

	2021.3	2022.3	2023.3	2024.3	2025.2Q
ROE (%)	13.9	13.7	6.6	(1.8)	-
ROA (%)	15.3	14.4	8.0	8.5	-
Capital ratio (%)	79.9	79.2	80.1	79.2	77.6

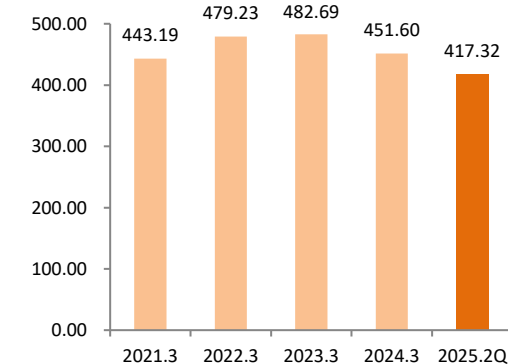
Return to Shareholders

	2021.3	2022.3	2023.3	2024.3	2025.2Q
Dividend (million yen)	2,007	2,007	2,007	2,007	-
Dividend payout ratio (%)	59.3	52.2	103.6	-	-

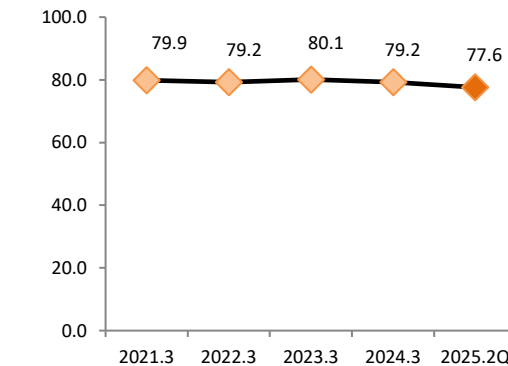
Net income per share (yen)



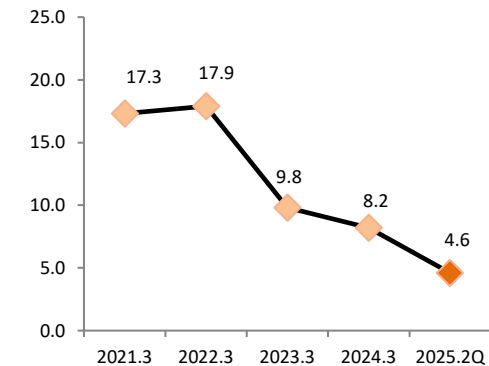
Net assets per share (yen)



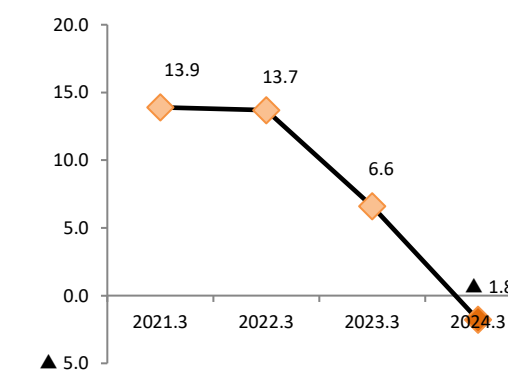
Capital ratio (%)



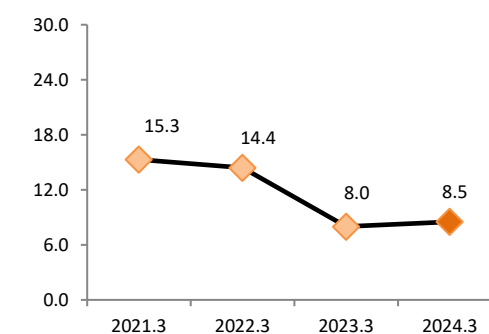
Operating profit ratio (%)



ROE (%)



ROA (%)



■ Consolidated Statement of Income

(Unit: million yen)

Quarterly	FY ended March 2022				FY ended March 2023				FY ended March 2024				FY ending March 2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	6,473	6,365	6,114	6,775	5,319	6,227	6,866	6,928	6,883	7,115	7,760	7,733	5,806	7,071		
Cost of Sales	3,177	3,080	2,972	3,670	2,493	3,184	2,887	5,302	3,990	3,964	5,012	4,505	2,833	3,755		
Gross Operating Profit	3,295	3,285	3,142	3,105	2,825	3,042	3,978	1,625	2,892	3,151	2,748	3,227	2,972	3,315		
SGA expenses	1,830	1,848	2,036	2,510	2,045	2,048	2,575	2,314	2,360	2,529	2,511	2,203	2,907	2,788		
Operating Profit	1,464	1,436	1,105	594	780	994	1,402	(688)	531	621	237	1,024	65	527		
Ordinary Profit	1,474	1,509	1,205	864	1,132	1,294	1,082	(577)	886	759	100	1,256	373	0		
Profit attributable to owners of parent	1,074	1,004	858	880	752	903	755	(485)	609	500	64	(1,692)	198	(120)		

cumulative total	FY ended March 2022				FY ended March 2023				FY ended March 2024				FY ending March 2025			
	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	6,473	12,838	18,953	25,728	5,319	11,546	18,412	25,341	6,883	13,999	21,760	29,493	5,806	12,877		
Cost of Sales	3,177	6,258	9,230	12,901	2,493	5,677	8,565	13,868	3,990	7,955	12,967	17,473	2,833	6,588		
Gross Operating Income	3,295	6,580	9,722	12,827	2,825	5,868	9,847	11,473	2,892	6,043	8,792	12,020	2,972	6,288		
SGA expenses	1,830	3,679	5,716	8,227	2,045	4,094	6,670	8,984	2,360	4,890	7,401	9,605	2,907	5,695		
Operating Profit	1,464	2,900	4,006	4,600	780	1,774	3,176	2,488	531	1,153	1,390	2,415	65	592		
Ordinary Profit	1,474	2,984	4,190	5,054	1,132	2,427	3,509	2,931	886	1,646	1,746	3,002	373	373		
Profit attributable to owners of parent	1,074	2,079	2,937	3,817	752	1,655	2,410	1,925	609	1,110	1,174	(517)	198	78		

■ Development of Sales and Income by Segment

*The segment classifications have been changed from the FY ended March 31, 2023, and the figures for the FY ended March 31, 2022 have been restated to reflect the new segment classifications.

Quarterly		FY ended March 2022				FY ended March 2023				FY ended March 2024				FY ending March 2025			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Digital Contents	Sales	4,499	3,623	3,209	4,077	3,030	3,007	4,227	3,872	4,133	3,881	4,122	3,297	3,201	3,045		
	Income	1,443	1,159	885	429	252	345	1,036	(855)	114	41	(457)	775	(46)	150		
Amusement	Sales	1,225	1,605	1,873	1,593	1,726	2,344	1,976	1,754	1,673	2,597	2,331	2,419	1,600	2,787		
	Income	348	593	507	332	702	906	718	458	640	953	919	594	480	725		
Audio&Visual	Sales	748	1,136	1,031	1,104	562	875	661	1,300	1,076	636	1,307	2,016	1,004	1,237		
	Income	18	39	78	365	229	135	30	142	201	40	194	95	87	83		

cumulative total		FY ended March 2022				FY ended March 2023				FY ended March 2024				FY ending March 2025			
		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	4,499	8,122	11,332	15,410	3,030	6,038	10,266	14,138	4,133	8,015	12,137	15,435	3,201	6,246		
	Income	1,443	2,603	3,488	3,918	252	598	1,635	779	114	156	(300)	474	(46)	104		
Amusement	Sales	1,225	2,830	4,704	6,298	1,726	4,070	6,047	7,801	1,673	4,271	6,602	9,021	1,600	4,388		
	Income	348	941	1,448	1,781	702	1,609	2,328	2,786	640	1,593	2,512	3,107	480	1,206		
Audio&Visual	Sales	748	1,884	2,916	4,020	562	1,438	2,099	3,400	1,076	1,712	3,019	5,036	1,004	2,242		
	Income	18	57	136	501	229	364	394	537	201	242	436	531	87	170		

■ Consolidated Balance Sheet

End of each Quarter	FY ended March 2022				FY ended March 2023				FY ended March 2024				FY ending March 2025			
	end of Jun. 2020	end of Sep. 2020	end of Dec. 2020	end of Mar. 2021	end of Jun. 2021	end of Sep. 2021	end of Dec. 2021	end of Mar. 2022	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
Current Assets	24,823	27,051	26,610	28,106	26,679	26,265	28,609	28,460	26,327	28,380	28,317	25,712	25,086	21,759		
Fixed Assets	8,723	8,781	9,100	8,425	8,536	9,245	9,233	7,986	8,117	8,426	7,784	8,825	10,243	10,803		
Total Assets	33,546	35,833	35,710	36,531	35,216	35,511	37,842	36,447	34,445	36,807	36,101	34,538	35,329	32,562		
Current Liabilities	7,478	8,740	7,672	7,143	6,645	5,831	7,825	6,880	5,853	7,609	6,998	6,907	9,307	7,073		
Long-Term Liabilities	212	186	186	414	414	338	338	338	338	234	234	234	234	181		
Net Assets	25,856	26,905	27,851	28,973	28,155	29,341	29,678	29,227	28,253	28,963	28,868	27,396	25,787	25,308		