

Fact Sheet

Marvelous Inc.

Fiscal Year Ending March 31, 2023

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



Company Profile (As of May 11,2023)

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

Chairman	Shuichi Motoda
President	Suminobu Sato
Director and CFO	Seiichiro Kato
Director	Shinichi Terui
Director (External)	Shunichi Nakamura
Director (External)	Makoto Arima
Director (External)	Shinji Hatano
Director (External)	Shin Joon Oh
Director (External)	Sakurako Konishi
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 March 31,2023)

Image Frame Investment (HK) Limited	20.00%
Hayao Nakayama	14.98%
Haruki Nakayama	9.04%
The Master Trust Bank of Japan, Ltd. (Trust Account)	6.64%
Amuse Capital Inc.	6.35%
Amuse Capital Investment, K.K.	3.02%
Custody Bank of Japan, Ltd. (Trust Account)	2.00%
TOHOKUSHINSHA FILM CORPORATION	1.28%
JPMorgan Securities Japan Co., Ltd.	1.14%
JP MORGAN CHASE BANK 385781	0.66%

*1. Shareholding ratios are calculated after deduction of treasure stock (1,372,546 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.

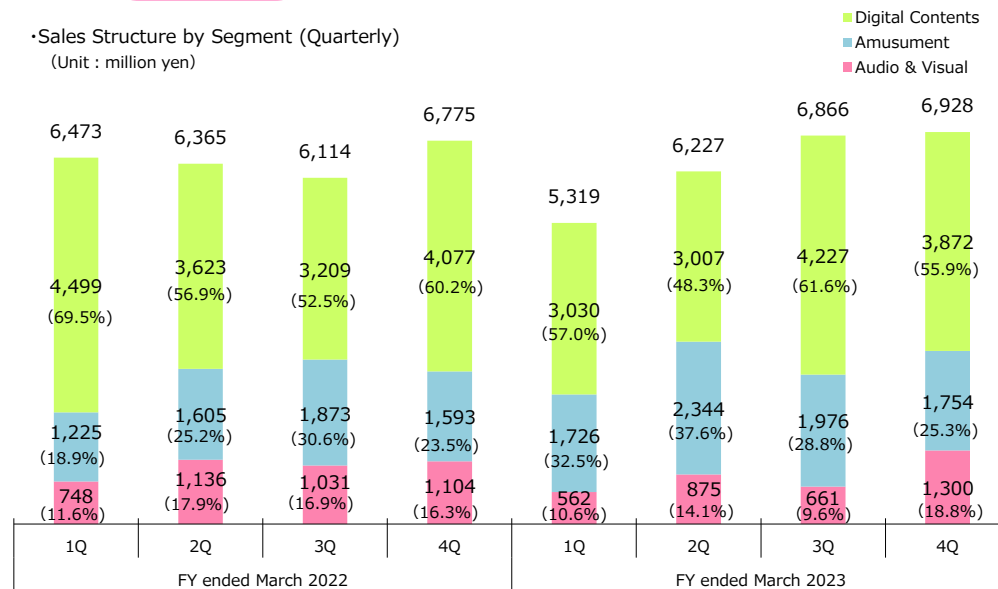
Amusement Business

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 March 31,2023)

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: 21,254

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

Consolidated Statement of Income (Unit: million yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
Net sales	26,777	25,365	25,520	25,728	25,341
Cost of sales	13,457	14,271	12,275	12,901	13,868
Gross operating profit	13,319	11,093	13,244	12,827	11,473
SGA expenses	8,613	8,644	8,830	8,227	8,984
Operating profit	4,706	2,449	4,414	4,600	2,488
Ordinary profit	4,791	2,502	4,558	5,054	2,931
Profit attributable to owners of parent	3,351	1,797	3,265	3,817	1,925

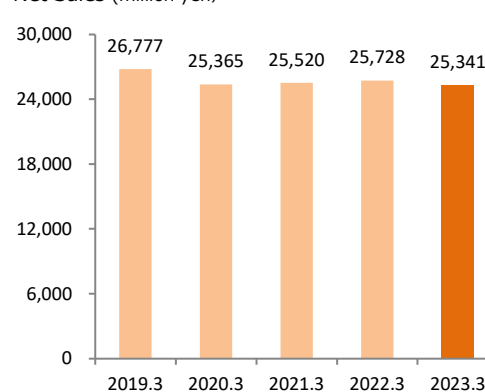
Consolidated Balance Sheet (Unit: million yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
Current assets	20,407	18,533	24,788	28,106	28,460
Fixed assets	5,973	7,705	8,674	8,425	7,986
Total assets	26,381	26,238	33,463	36,531	36,447
Current liabilities	6,176	6,023	6,499	7,143	6,880
Long-term liabilities	114	115	212	414	338
Net assets	20,090	20,099	26,751	28,973	29,227

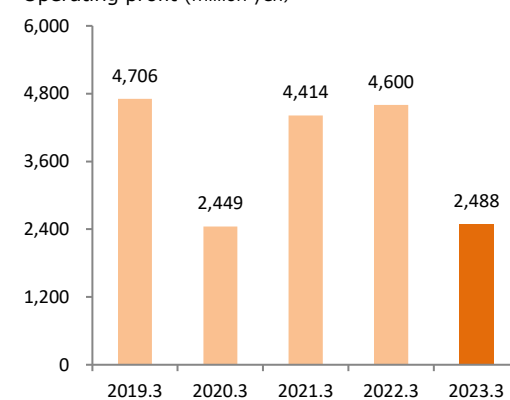
Cash Flow Statement (Unit: million yen)

	2019.3	2020.3	2021.3	2022.3	2023.3
Cash flows from operating activities	5,994	2,233	4,382	2,820	976
Cash flows from investing activities	-4,410	-1,597	-2,448	-1,094	-3,457
Cash flows from financing activities	-1,723	-1,686	3,203	-2,007	-2,007
Cash and cash equivalents at end of period	12,217	11,169	16,403	16,431	12,553

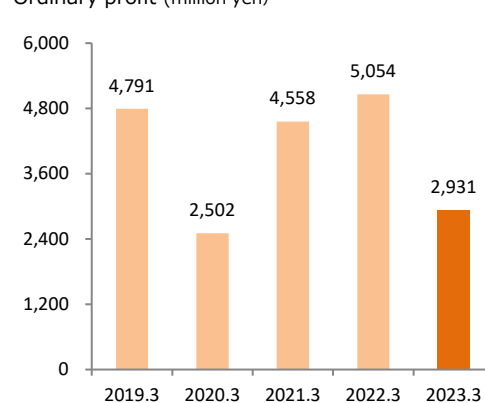
Net Sales (million yen)



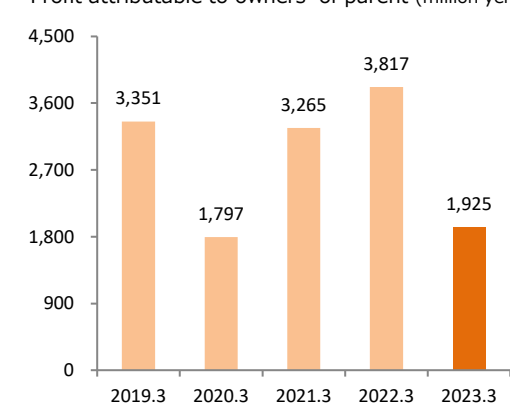
Operating profit (million yen)



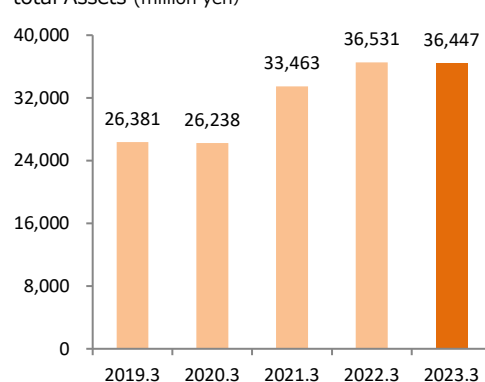
Ordinary profit (million yen)



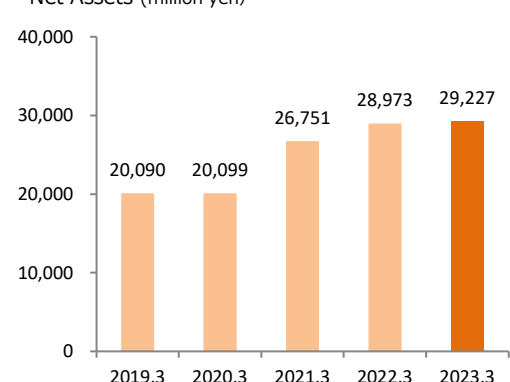
Profit attributable to owners of parent (million yen)



total Assets (million yen)



Net Assets (million yen)



Per Share Indices

	2019.3	2020.3	2021.3	2022.3	2023.3
Net income per share (yen)	64.80	34.75	55.64	63.23	31.85
Net assets per share (yen)	388.40	388.48	443.19	479.23	482.69

Profitability

	2019.3	2020.3	2021.3	2022.3	2023.3
Gross profit ratio (%)	49.7	43.7	51.9	49.9	45.3
Operating profit ratio (%)	17.6	9.7	17.3	17.9	9.8
Ordinary profit ratio (%)	17.9	9.9	17.9	19.6	11.6
Net profit ratio (%)	12.5	7.1	12.8	14.8	7.6

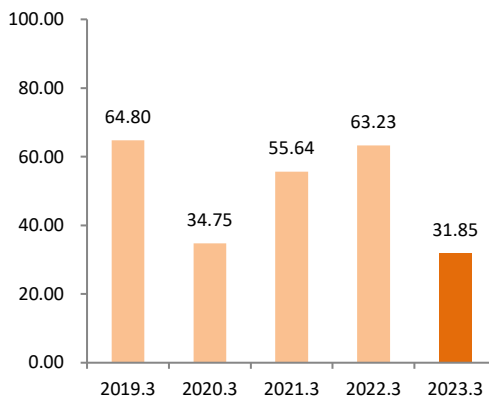
Efficiency & Security

	2019.3	2020.3	2021.3	2022.3	2023.3
ROE (%)	17.4	8.9	13.9	13.7	6.6
ROA (%)	18.5	9.5	15.3	14.4	8.0
Capital ratio (%)	76.1	76.6	79.9	79.2	80.1

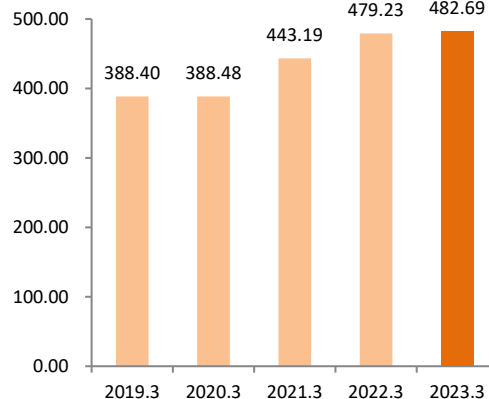
Return to Shareholders

	2019.3	2020.3	2021.3	2022.3	2023.3
Dividend (million yen)	1,723	1,723	2,007	2,007	2,007
Dividend payout ratio (%)	50.9	95.0	59.3	52.2	103.6

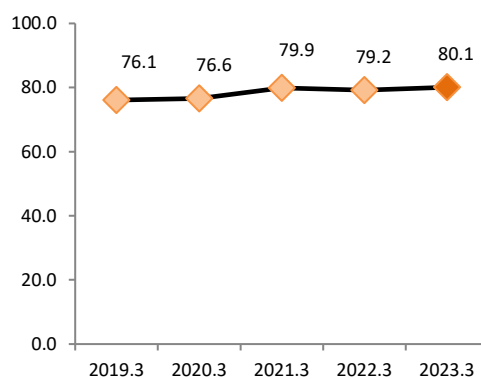
Net income per share (yen)



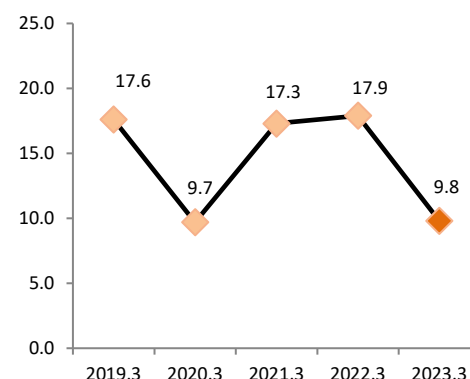
Net assets per share (yen)



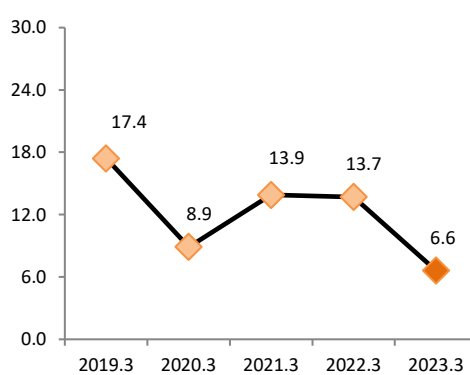
Capital ratio (%)



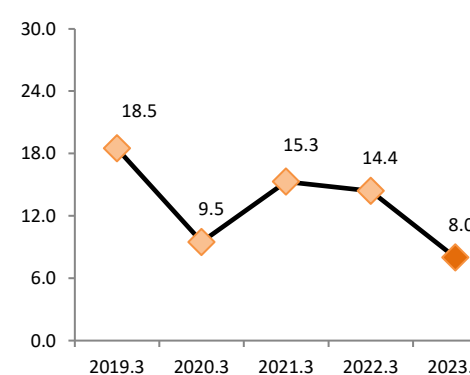
Operating profit ratio (%)



ROE (%)



ROA (%)



(Unit: million yen)

■ Consolidated Statement of Income

Quarterly	FY ended March 2020				FY ended March 2021				FY ended March 2022				FY ended March 2023			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	4,518	6,318	7,709	6,818	4,668	4,750	7,872	8,228	6,473	6,365	6,114	6,775	5,319	6,227	6,866	6,928
Cost of Sales	1,999	3,610	4,381	4,281	1,916	1,896	4,193	4,270	3,177	3,080	2,972	3,670	2,493	3,184	2,887	5,302
Gross Operating Profit	2,519	2,708	3,329	2,537	2,752	2,855	3,679	3,958	3,295	3,285	3,142	3,105	2,825	3,042	3,978	1,625
SGA expenses	1,856	2,106	2,482	2,200	1,862	2,045	2,039	2,884	1,830	1,848	2,036	2,510	2,045	2,048	2,575	2,314
Operating Profit	662	602	847	338	890	809	1,640	1,074	1,464	1,436	1,105	594	780	994	1,402	-688
Ordinary Profit	618	629	888	367	891	787	1,608	1,272	1,474	1,509	1,205	864	1,132	1,294	1,082	-577
Profit attributable to owners of parent	343	400	593	461	593	567	1,184	921	1,074	1,004	858	880	752	903	755	-485

cumulative total	FY ended March 2020				FY ended March 2021				FY ended March 2022				FY ended March 2023			
	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	4,518	10,836	18,546	25,365	4,668	9,419	17,292	25,520	6,473	12,838	18,953	25,728	5,319	11,546	18,412	25,341
Cost of Sales	1,999	5,609	9,990	14,271	1,916	3,812	8,005	12,275	3,177	6,258	9,230	12,901	2,493	5,677	8,565	13,868
Gross Operating Income	2,519	5,227	8,556	11,093	2,752	5,607	9,286	13,244	3,295	6,580	9,722	12,827	2,825	5,868	9,847	11,473
SGA expenses	1,856	3,962	6,444	8,644	1,862	3,907	5,946	8,830	1,830	3,679	5,716	8,227	2,045	4,094	6,670	8,984
Operating Profit	662	1,264	2,111	2,449	890	1,699	3,340	4,414	1,464	2,900	4,006	4,600	780	1,774	3,176	2,488
Ordinary Profit	618	1,247	2,135	2,502	891	1,678	3,286	4,558	1,474	2,984	4,190	5,054	1,132	2,427	3,509	2,931
Profit attributable to owners of parent	343	743	1,336	1,797	593	1,160	2,344	3,265	1,074	2,079	2,937	3,817	752	1,655	2,410	1,925

*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.

■ Development of Sales and Income by Segment

Quarterly	FY ended March 2020				FY ended March 2021				FY ended March 2022				FY ended March 2023			
	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
	Income								1,443	1,159	885	429	252	345	1,036	-855
Amusement	Sales								1,225	1,605	1,873	1,593	1,726	2,344	1,976	1,754
	Income								348	593	507	332	702	906	718	458
Audio&Visual	Sales								748	1,136	1,031	1,104	562	875	661	1,300
	Income								18	39	78	365	229	135	30	142

cumulative total	FY ended March 2020				FY ended March 2021				FY ended March 2022				FY ended March 2023			
	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
	Income								1,443	2,603	3,488	3,918	252	598	1,635	779
Amusement	Sales								1,225	2,830	4,704	6,298	1,726	4,070	6,047	7,801
	Income								348	941	1,448	1,781	702	1,609	2,328	2,786
Audio&Visual	Sales								748	1,884	2,916	4,020	562	1,438	2,099	3,400
	Income								18	57	136	501	229	364	394	537

■ Consolidated Balance Sheet

End of each Quarter	FY ended March 2020				FY ended March 2021				FY ended March 2022				FY ended March 2023			
	end of Jun. 2019	end of Sep. 2019	end of Dec. 2019	end of Mar. 2020	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. 2022	end of Sep. 2022	end of Dec. 2022	end of Mar. 2023
Current Assets	18,364	18,282	18,208	18,533	21,094	21,122	23,782	24,788	24,823	27,051	26,610	28,106	26,679	26,265	28,609	28,460
Fixed Assets	6,020	7,107	7,545	7,705	7,985	9,154	9,230	8,674	8,723	8,781	9,100	8,425	8,536	9,245	9,233	7,986
Total Assets	24,385	25,390	25,754	26,238	29,079	30,277	33,013	33,463	33,546	35,833	35,710	36,531	35,216	35,511	37,842	36,447
Current Liabilities	5,576	6,185	5,962	6,023	5,048	5,595	7,197	6,499	7,478	8,740	7,672	7,143	6,645	5,831	7,825	6,880
Long-Term Liabilities	135	115	115	115	111	183	139	212	212	186	186	414	414	338	338	338
Net Assets	18,672	19,089	19,675	20,099	23,919	24,498	25,675	26,751	25,856	26,905	27,851	28,973	28,155	29,341	29,678	29,227