

MARVELOUS!

Fiscal Year Ending March 31, 2025 Third Quarter

Results Briefing Materials

Marvelous Inc.

January 31, 2025

Stock Code: 7844 (Prime Market)

- 1 Fiscal Year Ending March 2025,
Third Quarter Results Summary**
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Ending March 2025**
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Fiscal Year Ending March 2025, Third Quarter Results Summary

Financial Summary for the Fiscal Year Ending March 2025, Third Quarter (Accumulated)

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- Net sales decreased owing to fewer releases of core consumer titles compared with the previous term as well as a sales slump of new titles and failure to achieve planned sales of those titles
- Operating profit increased thanks to a decrease in cost of sales despite an increase in SGA expenses (research and development expenses) that resulted from a review of accounting
- Ordinary profit and profit decreased owing to a decrease in the range of non-operating income due to the influence of foreign exchange

	3Q FY ended March 2024 (April–December 2023)		3Q FY ending March 2025 (April–December 2024)		YoY change		
	(Unit: million yen)	Actual	Profit ratio	Actual	Profit ratio	(Amount)	(%)
Net sales		21,760	—	20,720	—	-1,039	95.2%
Cost of sales		12,967	—	10,716	—	-2,250	82.6%
SGA expenses		7,401	—	8,437	—	1,035	114.0%
Operating profit		1,390	6.4%	1,566	7.6%	175	112.6%
Ordinary profit		1,746	8.0%	1,656	8.0%	-90	94.8%
Profit attributable to owners of parent		1,174	5.4%	1,029	5.0%	-145	87.6%

Segment Results and Future Development

Operating Results by Segment

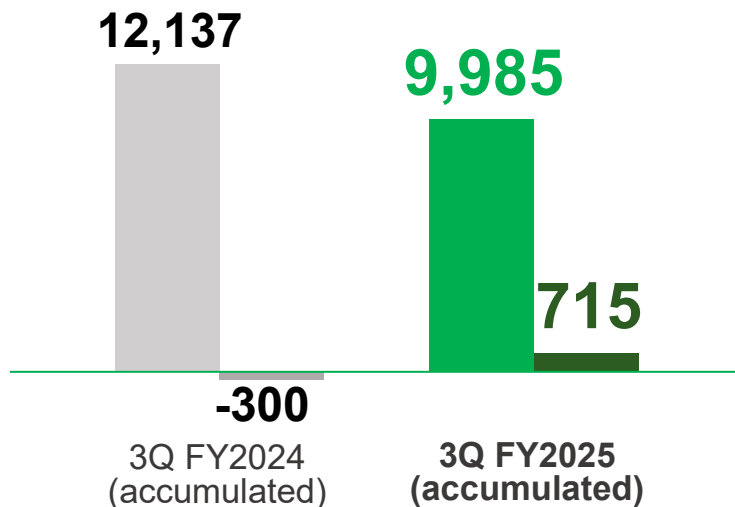
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(Unit: million yen)		3Q FY 2024	3Q FY 2025	YoY change	
		(April–December 2023)	(April–December 2024)	(Amount)	(%)
Net sales	Digital Contents Business	12,137	9,985	-2,152	82.3%
	Amusement Business	6,602	7,435	832	112.6%
	Audio & Visual Business	3,019	3,300	280	109.3%
	Total	21,760	20,720	-1,039	95.2%
Segment profit	Digital Contents Business	-300	715	1,016	—
	Amusement Business	2,512	1,976	-536	78.6%
	Audio & Visual Business	436	193	-243	44.3%
	Total	2,648	2,885	236	108.9%
Company-level costs, etc.		-1,258	-1,318	-60	104.8%
Operating profit total		1,390	1,566	175	112.6%

Digital Contents Business [3Q Overview]

- Net sales decreased owing to a sales slump in addition to a decrease in the number of core consumer titles
- Sales of the BEST PRICE edition of BOKUJO MONOGATARI and online games remained strong
- Profit was secured thanks to a decrease in cost despite an increase in research and development expenses that resulted from the influence of a review of accounting

■ Net sales ■ Segment profit
(Unit: million yen)



3Q FY ending March 2025
(accumulated)

Net sales **9,985** million yen

YoY: 82.3%

Segment profit **715** million yen

YoY: -%

BIKKURIMAN Wonder Collection
(Smartphone)



Released in April 2024

©LOTTE/BIKKURIMAN Project ©Marvelous Inc.

Dolphin Wave
(Smartphone/PC)



Released in October 2022

©Marvelous Inc.
©HONEY PARADE GAMES Inc.

FARMAGIA

(Nintendo Switch™/PlayStation®5/Steam®)



Released on November 1, 2024
* Steam®: released on November 2, 2024

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**BOKUJO MONOGATARI
SAIKAI NO MINERAL TOWN
BEST PRICE**



Released on December 19, 2024

©2019 Marvelous Inc.

flagship

Rune Factory: Guardians of Azuma

(Nintendo Switch™/Steam®)



Scheduled to be released on May 30, 2025

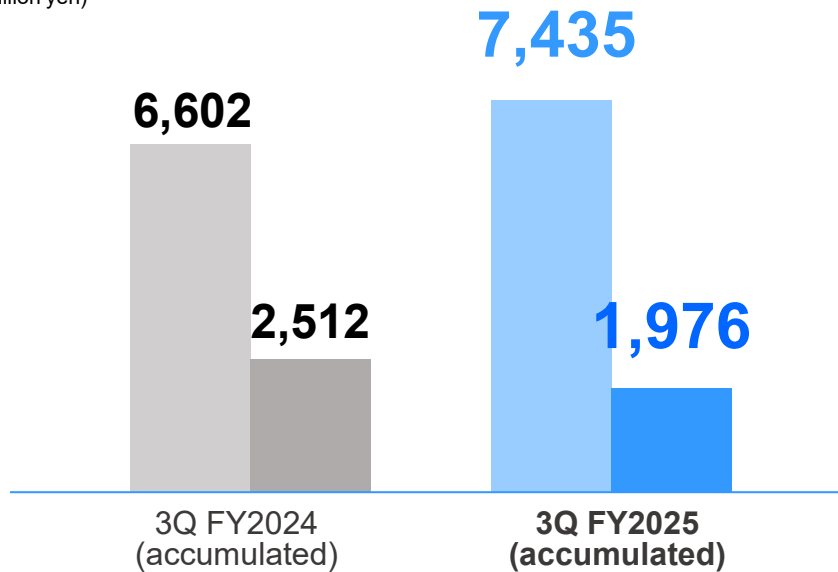
* Steam®: scheduled to be released on May 31, 2025

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Amusement Business [3Q Overview / Upcoming Lineup]

- Profit decreased because an increase in sales thanks to expanded overseas development, releases of new prize machines and other factors could not make up an increase in prior expenses, including the cost of replacing chassis

■ Net sales ■ Segment profit
(Unit: million yen)



3Q FY ending March 2025 (accumulated)

Net sales **7,435** million yen

YoY: 112.6%

Segment profit **1,976** million yen

YoY: 78.6%

The latest Pokémon 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・クリエーターズ・ゲームフリークの登録商標です。

Pokémon Ga-Olé (Overseas) (Kids' amusement machine)



Overseas operations since December 2020



©2025 Pokémon. ©1995-2025 Nintendo/Creatures Inc./GAME FREAK inc. Developed by T-ARTS and MARV. TM and © are trademarks of Nintendo.

TRY CATCH™ (Prize machine)



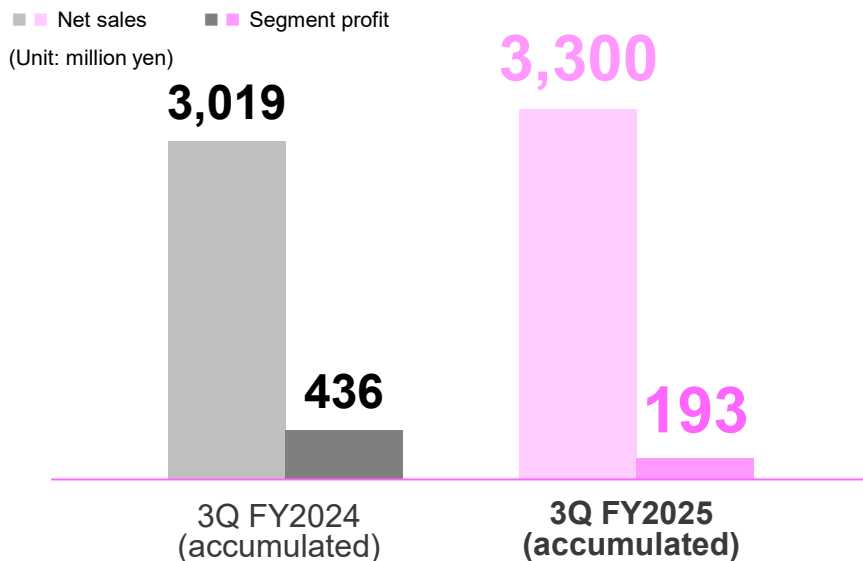
Started to operate sequentially from November 2024



©Marvelous Inc.

Audio & Visual Business [3Q Overview]

- Although income increased thanks partly to increases in stage performances and related packaged merchandise, profit decreased due to a decrease in distribution revenue, whose profit ratio is high, and prior expenses resulting from the development of new IP



3Q FY ending March 2025 (accumulated)

Net sales **3,300** million yen

YoY: 109.3%

Segment profit **193** million yen

YoY: 44.3%

**THE PRINCE OF TENNIS II
U-17 WORLD CUP SEMIFINAL**

Broadcasted
from October
to December
2024



©2009 TAKESHI KONOMI/SHUEISHA
©2012 NAS, THE PRINCE OF TENNIS II PROJECT

**Wonderful Precure! LIVE 2024
FUN☆FUN☆ EVOLUTION !**



Held in October 2024

© ABC-A / Toei Animation

**“World Trigger the Stage”
-Galopoula Interception-**

Performed
from October
to November
2024
(To be recorded in
4Q)



©Daisuke Ashihara/SHUEISHA, ©“World Trigger the Stage” project

**Stage [OSHI NO KO]
Episode 2.5 Dimensional Stage**

Performed in
December
2024
(To be recorded in
4Q)



©Aka Akasaka x Mengo Yokoyari/Shueisha, Stage [OSHI NO KO]

Audio & Visual Business [Upcoming Lineup]

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**From Bureaucrat to Villainess:
Dad's Been Reincarnated!**



Started to be TV broadcasted
in January 2025

©Michiro Ueyama,Shonen Gahosha/ "From Bureaucrat to Villainess:
Dad's Been Reincarnated!" Production Committee,MBS

FARMAGIA



Started to be TV broadcasted
in January 2025

©Marvelous Inc./FARMAGIA project

**Witchy Precure!!
~MIRAI DAYS~**



Started to be TV broadcasted in
January 2025

©2025 Maho Girls Precure Mirai Days Production Committee

You and Idol Precure ♪



TV broadcast scheduled to be
started in February 2025

© ABC-A / Toei Animation

**MUSICAL THE PRINCE OF TENNIS
4th SEASON
SEIGAKU vs HIGA**



Performed from January to
February 2025
(To be recorded in next term)

©1999 TAKESHI KONOMI/2023 MUSICAL
THE PRINCE OF TENNIS PROJECT

**TOUKEN RANBU THE
STAGE Koden Amaneku
Toki no Haruka e**



Scheduled to be performed for
February to March 2025

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

**DANCING☆STAR
PRECURE THE STAGE2**



Scheduled to be performed for
February to March 2025

©DANCING STAR PRECURE THE STAGE PROJECT

舞台『魔道祖師』邂逅編



Scheduled to be performed
from March to April 2025
(To be recorded in next term)

©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 2025

Full-Year Forecast for the Fiscal Year Ending March 2025 **MARVELOUS!**

- Although operating profit and ordinary profit are expected to be recorded within the initial estimated value ranges, net sales and profit are predicted to be below the bottom of the initial estimated value ranges based on the situation until the 3Q and forecasts for the 4Q
- We have revised term-end dividend per share to 10 yen, comprehensively taking into account our dividend policy and financial situation

	FY2024	FY2025	YoY change	(Reference)
(Unit: million yen)	Actual	Revised forecast	(%)	Initial forecast (Announced on 24/5/10)
Net sales	29,493	27,000	91.5%	32,000– 29,000
Operating profit	2,415	1,500	62.1%	2,000– 1,500
Ordinary profit	3,002	1,500	50.0%	2,000– 1,500
Profit attributable to owners of parent	-517	900	–	1,400– 1,000
Dividends (yen)	33	10	-23	Undecided

Supplementary Material

Statement of Income

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(Million yen)	3Q FY ended March 2024 (April–December 2023)		3Q FY ending March 2025 (April–December 2024)		YoY change	
	Actual	Profit ratio	Actual	Profit ratio	(Amount)	(%)
Net sales	21,760	—	20,720	—	-1,039	95.2%
Cost of sales	12,967	—	10,716	—	-2,250	82.6%
SGA expenses	7,401	—	8,437	—	1,035	114.0%
Thereof research and development expenses	381	—	1,378	—	996	361.0%
Thereof advertising expenses	1,710	—	1,239	—	-471	72.4%
Operating profit	1,390	6.4%	1,566	7.6%	175	112.6%
Other profit	356	—	89	—	-266	25.2%
Ordinary profit	1,746	8.0%	1,656	8.0%	-90	94.8%
Extra ordinary profit/loss	0	—	4	—	4	1129.6%
Income taxes	579	—	638	—	59	110.3%
Interim profit attributable to owners of parent	1,174	5.4%	1,029	5.0%	-145	87.6%

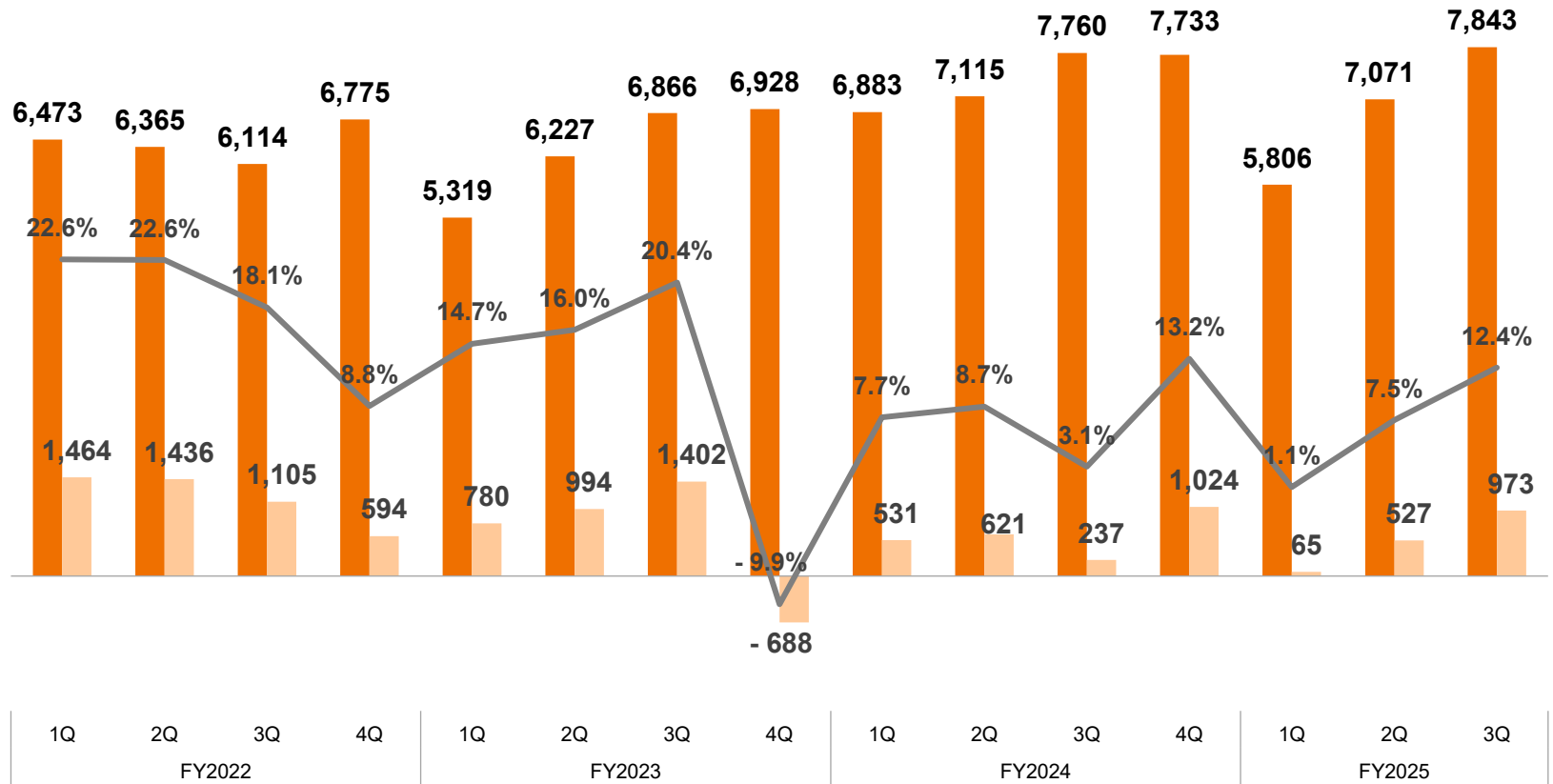
Changes in Quarterly Consolidated Financial Results



Net sales (million yen)

Operating profit (million yen)

Operating profit ratio (%)

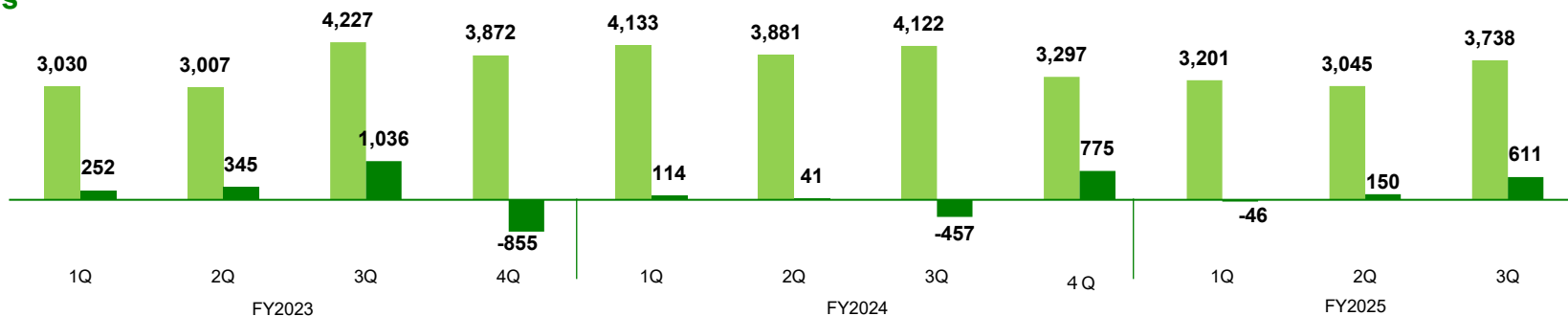


Changes of Sales and Profit by Business Segment



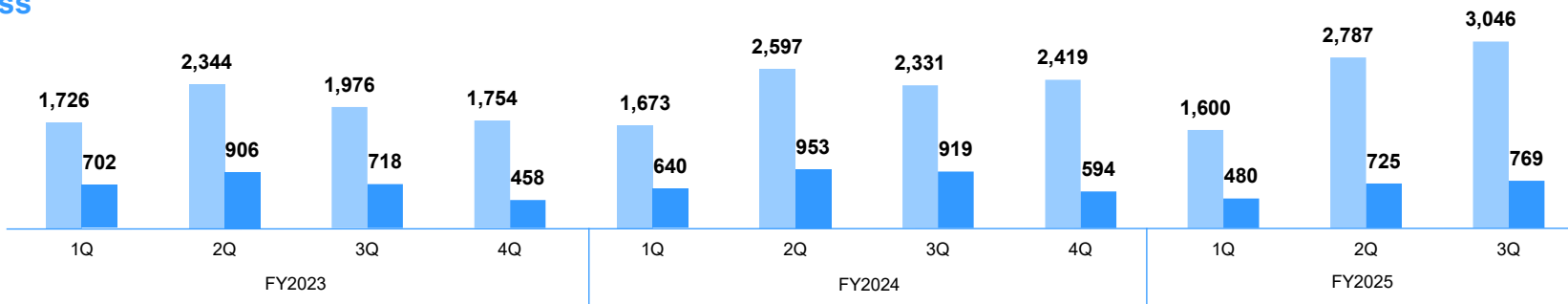
Digital Contents Business

■ Net sales ■ Segment profit (Unit: million yen)



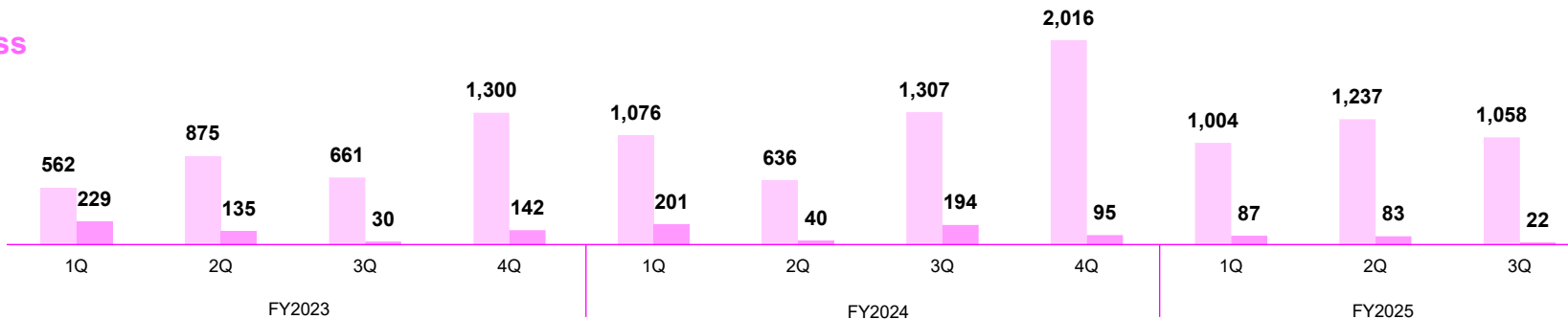
Amusement Business

■ Net sales ■ Segment profit (Unit: million yen)



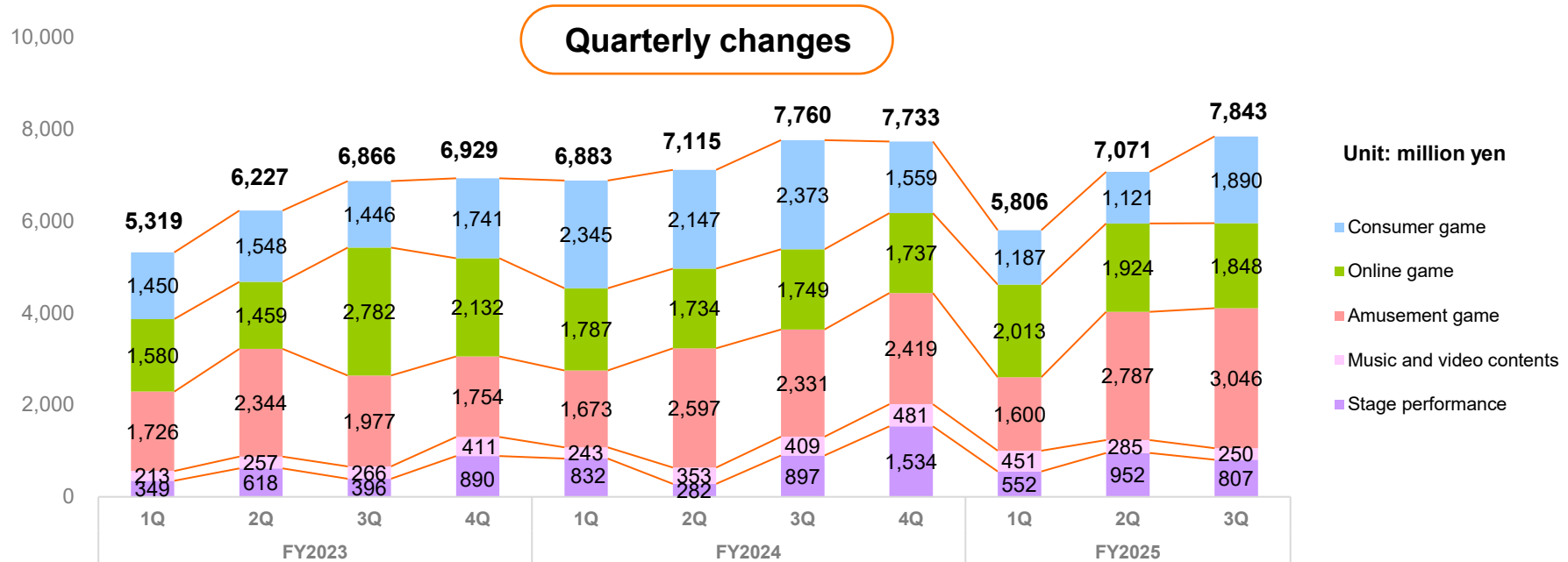
Audio & Visual Business

■ Net sales ■ Segment profit (Unit: million yen)



Sales Changes by Business Segment

Reportable segment	Business category	3Q FY ending March 2025 (accumulated) (April 2024 – December 2024)	(Unit: million yen)
Digital Contents Business	Consumer games related	4,198	
	Online games related	5,786	
Amusement Business	Amusement games related	7,435	
Audio & Visual Business	Music and video contents related	987	
	Stage performance related	2,312	
Total net sales		20,720	



Balance Sheet

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(Unit: million yen)	End of March 2024	End of December 2024	Change in amount
Current assets	25,712	23,205	-2,507
Non-current assets	8,825	10,776	1,950
Total assets	34,538	33,981	-556
Current liabilities	6,907	7,253	345
Non-current liabilities	234	181	-53
Total liabilities	7,141	7,434	292
Total net assets	27,396	26,547	-849

[Inquiries]

Corporate Planning Department, Corporate Division

E-mail: ir@marv.jp

URL: <https://corp.marv.jp>

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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