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October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Marvelous Inc.
Listing: Tokyo Stock Exchange
Securities code: 7844
URL: https://corp.marv.jp/english/index.html
Representative: Shinichi Terui President and Representative Director
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Scheduled date to file semi-annual securities report: November 5, 2026
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	14,047	(30.7)	2,724	-	2,920	666.7	2,106	-
September 30, 2025	20,281	57.5	226	(61.8)	380	2.0	184	134.7

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 2,049 million [-%]
For the six months ended September 30, 2025: ¥ 176 million [-%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	35.64	-
September 30, 2025	3.04	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	35,265	26,958	76.3	480.96
March 31, 2026	35,510	27,775	78.1	458.02

Reference: Equity
As of September 30, 2026: ¥ 26,923 million
As of March 31, 2026: ¥ 27,743 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	0.00	-	12.00	12.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	15.00	15.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	30,000	(21.0)	3,000	33.4	3,000	5.0	2,000	0.3	34.76

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

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

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

Note: For more information, see Appendix, p. 7, '2. Semi-annual Consolidated Financial Statements and Primary Notes (4) Notes to Semi-annual Consolidated Financial Statements (Notes on Special Accounting for Preparing the Semi-annual 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 September 30, 2026	57,213,059 shares
As of March 31, 2026	62,216,400 shares

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

As of September 30, 2026	1,233,300 shares
As of March 31, 2026	1,643,241 shares

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

Six months ended September 30, 2026	59,087,743 shares
Six months ended September 30, 2025	60,573,169 shares

Note: The number of treasury shares at the end of the period includes 233,300 shares held in trust under the “Board Benefit Trust (BBT)”, which are owned by Custody Bank of Japan, Ltd. (Trust E Account) as trust property.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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. Actual results may differ significantly from these forecasts due to various factors.

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1. Operating Results Overview

(1) Overview of Operating Results for the Period

The summary of business results for the six-month period ended September 30, 2026 has been made available in the results briefing materials released today (October 30, 2026) on TDnet and the Company's website (https://corp.marv.jp/english/index.html). Please refer to "Fiscal Year Ending March 2027, First Half (Semi-annual Period) Results Summary" on page 3 and "Segment Results and Future Development" on page 5 of the results briefing materials via TDnet or the Company's website.

(2) Overview of Financial Position for the Period

The summary of financial position for the six-month period ended September 30, 2026 has been made available in the results briefing materials released today (October 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 TDnet or the Company's website.

(3) Explanation Regarding Forward-Looking Statements, Including Consolidated Financial Results Forecasts

With respect to the full-year consolidated financial results forecasts for the fiscal year ending March 31, 2027, announced on May 15, 2026, the progress rates for operating profit and ordinary profit exceeded 90% in the interim period, while profit attributable to owners of parent for the interim period exceeded the full-year forecast. However, as several new titles are scheduled for release in the second half of the fiscal year and uncertainties remain regarding their release timing and impact on financial results, the Company has maintained its full-year consolidated financial results forecasts unchanged.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	17,525	14,218
Notes and accounts receivable - trade, and contract assets	4,092	3,480
Electronically recorded monetary claims - operating	143	196
Inventories	2,628	3,860
Other	1,747	3,226
Allowance for doubtful accounts	(61)	(53)
Total current assets	26,075	24,929
Non-current assets		
Property, plant and equipment	2,355	1,917
Intangible assets	1,277	1,563
Investments and other assets		
Investment securities	2,900	2,889
Deferred tax assets	2,444	2,449
Other	575	1,635
Allowance for doubtful accounts	(118)	(118)
Total investments and other assets	5,801	6,855
Total non-current assets	9,434	10,336
Total assets	35,510	35,265
Liabilities		
Current liabilities		
Accounts payable - trade	1,788	2,086
Accounts payable - other	1,400	786
Royalty payable	1,018	976
Income taxes payable	773	785
Provisions	460	242
Other	2,131	3,299
Total current liabilities	7,572	8,176
Non-current liabilities		
Long-term accounts payable - other	114	114
Provision for share awards	48	15
Asset retirement obligations	0	0
Total non-current liabilities	163	130
Total liabilities	7,735	8,306
Net assets		
Shareholders' equity		
Share capital	3,611	3,611
Capital surplus	8,744	5,680
Retained earnings	15,661	17,037
Treasury shares	(1,740)	(812)
Total shareholders' equity	26,277	25,517
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(80)	(85)
Foreign currency translation adjustment	1,547	1,492
Total accumulated other comprehensive income	1,466	1,406

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Non-controlling interests	31	35
Total net assets	27,775	26,958
Total liabilities and net assets	35,510	35,265

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	20,281	14,047
Cost of sales	14,154	6,413
Gross profit	6,127	7,633
Selling, general and administrative expenses	5,900	4,909
Operating profit	226	2,724
Non-operating income		
Interest income	83	133
Foreign exchange gains	43	-
Gain on valuation of derivatives	-	117
Insurance claim income	11	-
Reversal of allowance for doubtful accounts	-	5
Other	27	20
Total non-operating income	166	276
Non-operating expenses		
Interest expenses	0	0
Foreign exchange losses	-	77
Provision of allowance for doubtful accounts	0	(0)
Loss on transport accident	8	-
Other	1	2
Total non-operating expenses	11	80
Ordinary profit	380	2,920
Profit before income taxes	380	2,920
Income taxes	207	810
Profit	173	2,110
Profit attributable to		
Profit attributable to owners of parent	184	2,106
Profit (loss) attributable to non-controlling interests	(10)	3
Other comprehensive income		
Valuation difference on available-for-sale securities	11	(5)
Foreign currency translation adjustment	(7)	(55)
Total other comprehensive income	3	(60)
Comprehensive income	176	2,049
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	187	2,045
Comprehensive income attributable to non-controlling interests	(10)	3

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	380	2,920
Depreciation	608	554
Amortization of video picture contents	128	52
Increase (decrease) in allowance for doubtful accounts	12	(8)
Increase (decrease) in provision for bonuses	(159)	(221)
Increase (decrease) in provision for share awards	-	(32)
Increase (decrease) in provision for bonuses for directors (and other officers)	(6)	4
Interest income	(83)	(133)
Interest expenses	0	0
Loss (gain) on valuation of derivatives	-	(117)
Decrease (increase) in trade receivables	(1,871)	547
Decrease (increase) in inventories	4,845	(1,284)
Increase (decrease) in trade payables	(161)	298
Increase (decrease) in accounts payable - other	0	(598)
Increase (decrease) in royalty payable	313	(37)
Increase (decrease) in accrued consumption taxes	340	(396)
Other, net	835	(188)
Subtotal	5,183	1,358
Interest and dividends received	86	134
Interest paid	(0)	(0)
Income taxes refund (paid)	552	(703)
Net cash provided by (used in) operating activities	5,822	789
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	-	37
Purchase of property, plant and equipment	(160)	(73)
Purchase of intangible assets	(581)	(343)
Proceeds from collection of loans receivable	-	3
Payments of leasehold and guarantee deposits	(7)	(667)
Other, net	0	5
Net cash provided by (used in) investing activities	(749)	(1,039)
Cash flows from financing activities		
Dividends paid	(608)	(730)
Purchase of treasury shares	-	(2,169)
Net cash provided by (used in) financing activities	(608)	(2,899)
Effect of exchange rate change on cash and cash equivalents	42	(121)
Net increase (decrease) in cash and cash equivalents	4,506	(3,270)
Cash and cash equivalents at beginning of period	7,880	17,488
Cash and cash equivalents at end of period	12,386	14,218

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes on Special Accounting for Preparing the Semi-annual 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 semi-annual period (six months), and then by multiplying the profit before income taxes by such estimated effective tax rate.

However, if the calculation of tax expenses using the estimated effective tax rate results in a significantly unreasonable outcome, the statutory effective tax rate is used instead.

(Notes on Segment Information, Etc.)

[Segment Information]

Six Months Ended September 30, 2025 (From April 1, 2025 to September 30, 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 Semi-annual Consolidated Statements of Income and Comprehensive Income (Note 2)
	Digital Content Business	Amusement Business	Audio & Visual Business	Total		
Net sales						
To external customers	12,414	5,982	1,883	20,281	—	20,281
Inter-segment sales and transfers	—	—	—	—	—	—
Total	12,414	5,982	1,883	20,281	—	20,281
Segment profit (loss)	(1,070)	1,702	483	1,115	(889)	226

Note: 1. The adjustment of ¥889 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 Semi-annual Consolidated Statement of Income and Comprehensive Income.

Six Months Ended September 30, 2026 (From April 1, 2026 to September 30, 2026)

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

(Millions of yen)

	Reportable segments				Adjustments (Note 1)	Amounts Recorded in Semi-annual Consolidated Statements of Income and Comprehensive Income (Note 2)
	Digital Content Business	Amusement Business	Audio & Visual Business	Total		
Net sales						
To external customers	6,616	5,544	1,887	14,047	—	14,047
Inter-segment sales and transfers	—	—	—	—	—	—
Total	6,616	5,544	1,887	14,047	—	14,047
Segment profit	1,329	1,447	735	3,512	(788)	2,724

Note: 1. The adjustment of ¥788 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 Semi-annual Consolidated Statement of Income and Comprehensive Income.

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

(Acquisition of Treasury Shares)

At a meeting of the Board of Directors held on July 31, 2026, the Company resolved to acquire treasury shares pursuant to the provisions of Article 156 of the Companies Act, as applied mutatis mutandis pursuant to Article 165, Paragraph 3 of the same Act, and acquired 4,630,700 treasury shares on August 3, 2026. As a result, treasury shares increased by ¥2,167 million as of the end of the interim consolidated accounting period.

(Cancellation of Treasury Shares)

At a meeting of the Board of Directors held on July 31, 2026, the Company resolved to cancel treasury shares pursuant to Article 178 of the Companies Act, and cancelled 5,003,341 treasury shares on August 6, 2026. As a result of this cancellation, capital surplus and treasury shares each decreased by ¥3,063 million.

As a result of the above, capital surplus and treasury shares amounted to ¥5,680 million and ¥812 million, respectively, as of the end of the interim consolidated accounting period.

(Notes on Premise of Going Concern)

Not applicable.