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May 15, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)



Company name: Marvelous Inc.
 Listing: Tokyo Stock Exchange
 Securities code: 7844
 URL: <https://corp.marv.jp/english/>
 Representative: Shinichi Terui President and Representative Director
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 Scheduled date of annual general meeting of shareholders: June 23, 2026
 Scheduled date to commence dividend payments: June 9, 2026
 Scheduled date to file annual securities report: June 23, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results (full-year)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	37,982	35.8	2,248	23.7	2,856	58.7	1,994	143.6
March 31, 2025	27,963	(5.2)	1,817	(24.7)	1,800	(40.1)	818	-

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 2,196 million [175.1%]
 For the fiscal year ended March 31, 2025: ¥ 798 million [810.5%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	32.93	-	7.4	8.4	5.9
March 31, 2025	13.52	-	3.1	5.3	6.5

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ - million
 For the fiscal year ended March 31, 2025: ¥ - million

(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
March 31, 2026	35,510	27,775	78.1	458.02
March 31, 2025	32,903	26,187	79.5	431.60

Reference: Equity

As of March 31, 2026: ¥ 27,743 million
 As of March 31, 2025: ¥ 26,143 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	11,344	(1,617)	(608)	17,488
March 31, 2025	(101)	(2,540)	(2,007)	7,880

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	10.00	10.00	608	74.0	2.3
Fiscal year ended March 31, 2026	-	0.00	-	12.00	12.00	730	36.4	2.7
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	15.00	15.00		45.4	

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	33.01

Note: Since the Company manages its business performance on an annual basis, the forecast for the second quarter (cumulative) has been omitted.

* Notes

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

Newly included: - companies()
Excluded: - companies()

(2) 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

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	62,216,400 shares
As of March 31, 2025	62,216,400 shares

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

As of March 31, 2026	1,643,241 shares
As of March 31, 2025	1,643,231 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	60,573,166 shares
Fiscal Year ended March 31, 2025	60,573,194 shares

Note: The number of treasury shares at end of the period is stated, including 270,600 shares held by Custody Bank of Japan, Ltd. (Trust E Units) as trust assets of the Board Benefit Trust (BBT).

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	31,116	32.6	1,024	(37.3)	1,626	(3.2)	1,243	21.0
March 31, 2025	23,458	(0.5)	1,634	(7.1)	1,679	(55.8)	1,027	(8.3)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	20.52	-
March 31, 2025	16.96	-

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	29,540	22,959	77.7	379.04
March 31, 2025	28,200	22,325	79.2	368.56

Reference: Equity

As of March 31, 2026:	¥	22,959 million
As of March 31, 2025:	¥	22,325 million

* Financial results reports are exempt from audit 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.

For details, please refer to “1. Operating Results Overview (4) Outlook” on page 4.

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1. Operating Results Overview

(1) Overview of Operating Results for the Period

The Group operates as a comprehensive entertainment company based on a “multi-content, multi-use, multi-device” strategy, deploying a wide range of entertainment content across all business domains and various devices. To establish strong IPs, the Group is actively promoting its branding, alliance, and global strategies, while striving to provide highly engaging content and enhance its services.

In the entertainment industry to which the Group belongs, the domestic home console game market was strongly driven by the launch of the new game console, Nintendo Switch™ 2, in June 2025, resulting in a more vibrant market compared to the previous fiscal year. The software market also performed well in tandem, further revitalizing the overall market.

In the mobile game market, although the release of new titles remained restrained, titles utilizing IP (intellectual property) continued to show strong popularity. In addition, the expansion of major titles by overseas publishers supported the overall market momentum.

In the domestic amusement market, the prize category continued to lead the market, supported by aggressive store openings of arcades specializing in prize games, resulting in steady growth in market size.

In the music and video market, while demand for packaged products remained limited, the video distribution market remained stable due to the establishment of digital viewing habits.

The live entertainment market remained firm overall, with improved audience attendance for popular titles and the establishment of demand. On the other hand, as the renewed preference for in-person experiences progressed further, the online streaming market continued to decline.

Under these circumstances, as a result of initiatives undertaken in each business segment as described below, consolidated operating results for the fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026) were as follows: net sales of 37,982 million yen (up 35.8% year on year), operating profit of 2,248 million yen (up 23.7% year on year), ordinary profit of 2,856 million yen (up 58.7% year on year), and profit attributable to owners of parent of 1,994 million yen (up 143.6% year on year).

Results by business segment are as follows:

(i) Digital Content Business

In the consumer division, the latest title in the “Rune Factory” series, *Rune Factory: Guardians of Azuma*, was released worldwide on June 5, 2025, as a launch title for the Nintendo Switch™ 2, followed by the global release of the latest title in the “STORY OF SEASONS” series, *STORY OF SEASONS: Grand Bazaar*, in August of the same year. Both titles recorded strong sales.

On the other hand, *DAEMON X MACHINA TITANIC SCION*, the latest title in the “DAEMON X MACHINA” series released in September, performed poorly and fell significantly short of the initial sales plan.

In the online division, existing titles such as *Dolphin Wave* performed steadily, and profitability improved due to initiatives such as diversification of payment methods and operational efficiency improvements. However, the newly released smartphone game app *Browser Sangokushi Ten*, launched on October 22, 2025, underperformed against the plan. As a result, considering its future recoverability, the Company recorded a one-time write-off of the remaining game asset balance.

Although sales increased significantly year on year due to the release of three new console game titles, a segment loss was recorded due to the underperformance of *DAEMON X MACHINA TITANIC SCION* and *Browser Sangokushi Ten*.

As a result, net sales in this segment amounted to 20,489 million yen (up 58.9% year on year), and segment loss was 58 million yen (segment profit of 937 million yen in the previous fiscal year).

(ii) Amusement Business

In this business, the latest Pokémon amusement machine, one of the core products of the Amusement Business, performed strongly. New content updates were introduced in April 2025, followed by additional updates in July, September, and November 2025, and February 2026. As a result, the total number of plays surpassed 200 million in approximately one year and seven months, the fastest pace among all Pokémon kids’ amusement machines, and the title continued to perform strongly.

In overseas markets, the Company began the international rollout of *Pokémon MEZASTAR* in April 2025, gradually expanding operating regions. Strong performance in each region drove revenue from overseas markets to exceed domestic revenue levels, contributing significantly to overall results.

Although valuation and impairment losses (extraordinary losses) were recorded on inventories and fixed assets related to North American titles due to underperformance, strong performance of Pokémon kids’ amusement machines both in Japan and overseas resulted in increased sales and profits compared to the previous fiscal year.

As a result, net sales in this segment amounted to 12,711 million yen (up 21.7% year on year), and segment profit was 3,168 million yen (up 18.0% year on year).

(iii) Audio and Visual Business

In this business, TV anime *9-nine -Ruler's Crown* and *April Showers Bring May Flowers* began broadcasting in July 2025, followed by *A Gatherer's Adventure in Isekai* and *The Dark History of the Reincarnated Villainess* in October. In addition, packaged products were released for titles related to the “Pretty Cure” series, including *You and Idol Precure*.

The latest Pretty Cure movie, *You and Idol Precure The Movie: For You! Our Kirakilala Concert!*, released on September 12, 2025, performed well, surpassing box office revenue of 1 billion yen for the third consecutive year since 2023.

In stage productions, new performances of popular series such as *MUSICAL THE PRINCE OF TENNIS*, *TOUKEN RANBU THE STAGE*, “*World Trigger the Stage*”, *MUSICAL 『MORIARTY THE PATRIOT』*, *Musical HAKUOKI SHITAN*, *JOKER GAME THE STAGE*, *DANCING ☆STAR PRECURE THE STAGE*, and *FULLMETAL ALCHEMIST THE STAGE* were well received.

Additionally, new productions including 「舞台『魔道祖師』」, *NIPPON SANGOKU Stage*, *KAKEGURUI THE STAGE*, *MUSICAL “PandoraHearts”*, and *Skip and Loafer The Musical* were performed.

As a result of the restructuring of unprofitable businesses carried out in the previous fiscal year, contributions from hit stage productions, and strong secondary stage revenues from TV anime, profits improved significantly.

As a result, net sales in this segment amounted to 4,781 million yen (up 3.5% year on year), and segment profit was 910 million yen (segment loss of 49 million yen in the previous fiscal year).

(2) Overview of Financial Position for the Period

The Group’s financial position at the end of the current consolidated fiscal year is as follows:

Total assets increased by 2,607 million yen compared to the end of the previous fiscal year, to 35,510 million yen, mainly due to an increase in cash and deposits, despite a decrease in work in progress.

Total liabilities increased by 1,019 million yen from the end of the previous fiscal year to 7,735 million yen, mainly due to an increase in income taxes payable.

Net assets increased by 1,587 million yen from the end of the previous fiscal year to 27,775 million yen, mainly due to the recording of profit attributable to owners of parent of 1,994 million yen.

(3) Overview of Cash Flows for the Period

Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the current consolidated fiscal year increased by 9,608 million yen from the end of the previous fiscal year to 17,488 million yen.

Cash flows for the period and the main factors are as follows:

[Cash flows from operating activities]

Funds provided by operating activities totaled 11,344 million yen (compared with an outflow of 101 million yen in the previous fiscal year), mainly due to a decrease in inventories of 4,597 million yen, profit before income taxes of 2,558 million yen, and depreciation of 2,349 million yen.

[Cash flows from investing activities]

Funds used in investing activities totaled 1,617 million yen (compared with 2,540 million yen in the previous fiscal year), mainly due to expenditures of 963 million yen for the acquisition of intangible assets and 573 million yen for the acquisition of property, plant and equipment.

[Cash flows from financing activities]

Funds used in financing activities totaled 608 million yen (compared with 2,007 million yen in the previous fiscal year), mainly due to dividend payments of 608 million yen.

Reference: Trends in cash flow indicators

	FY3/2022	FY3/2023	FY3/2024	FY3/2025	FY3/2026
Shareholders' equity ratio (%)	79.2	80.1	79.2	79.5	78.1
Shareholders' equity ratio based on market prices (%)	119.3	109.5	121.9	86.5	76.8
Interest-bearing debt to cash flow ratio (annual)	5.7	16.4	0.0	—	0.0
Interest coverage ratio (times)	2,839.2	352.7	2,729.5	—	14,258.6

Shareholders' equity ratio: Shareholders' equity/Total assets

Shareholders' equity ratio based on market prices: Market capitalization/Total assets

Interest-bearing debt to cash flow ratio: Interest bearing debt/Cash flow

Interest coverage ratio: Cash flow/Interest paid

- Notes:
1. Indicators are calculated using consolidated financial figures.
 2. Market capitalization is calculated using the total number of issued shares minus treasury shares.
 3. Cash flow refers to cash flow from operating activities.
 4. Interest-bearing debt refers to all liabilities appearing on the consolidated balance sheet that interest is paid on. Interest payments are based on the interest paid of the consolidated cash flow statement.
 5. There is no interest-bearing debt at the end of the fiscal years ended March 31, 2024, 2025, and 2026.
 6. As operating cash flow was negative at the end of the fiscal year ended March 31, 2025, the ratio of debt to cash flow and the interest coverage ratio are not stated.

(4) Outlook

In the Digital Content Business, the Company plans to release two new console game titles and one new title in an online game series, in addition to multiple titles from its domestic and overseas subsidiaries.

In the Amusement Business, with respect to the core Pokémon kids' amusement machines, the Company will work to revitalize the domestic market through proactive promotions while further expanding overseas markets, and also plans to introduce new prize machines.

In the Audio and Visual Business, the Company plans to continue developing numerous anime and stage productions in the current fiscal year and will strive to secure stable earnings.

Net sales are expected to decrease due to a decline in the number of core new titles in the Digital Content Business. However, in terms of profit, the Company aims to achieve an increase in operating profit for the full year by improving profitability through the restructuring of development and operation frameworks in this business, as well as enhancing overall earnings capacity.

2. Basic Approach to the Selection of Accounting Standards

The Company prepares financial statements and other materials in accordance with generally accepted accounting principles in Japan (J-GAAP). We are considering the voluntary application of International Financial Reporting Standards (IFRS), however, we will continue to apply the J-GAAP by comprehensively taking consideration of securing comparisons with the financial data of other companies and the possibility of fund procurement in overseas markets. We will continue to consider the voluntary application of IFRS.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	7,880	17,525
Notes receivable - trade	237	-
Accounts receivable - trade	3,664	3,808
Contract assets	100	283
Electronically recorded monetary claims - operating	163	143
Merchandise and finished goods	251	202
Work in process	7,087	2,319
Raw materials and supplies	307	81
Video picture contents	-	24
Income taxes refund receivable	623	54
Other	2,332	1,692
Allowance for doubtful accounts	(11)	(61)
Total current assets	22,636	26,075
Non-current assets		
Property, plant and equipment		
Buildings	451	462
Accumulated depreciation	(308)	(334)
Buildings, net	142	128
Vehicles	2	2
Accumulated depreciation	(0)	(1)
Vehicles, net	1	0
Tools, furniture and fixtures	688	766
Accumulated depreciation	(490)	(555)
Tools, furniture and fixtures, net	198	211
Amusement machines and facilities	4,319	4,791
Accumulated depreciation	(1,982)	(2,963)
Amusement machines and facilities, net	2,336	1,828
Leased assets	1,225	1,225
Accumulated depreciation	(1,225)	(1,225)
Leased assets, net	-	-
Construction in progress	392	185
Total property, plant and equipment	3,071	2,355
Intangible assets		
Software	184	108
Software in progress	1,483	1,167
Other	1	1
Total intangible assets	1,669	1,277
Investments and other assets		
Investment securities	2,908	2,900
Long-term loans receivable	150	172
Distressed receivables	12	14
Leasehold and guarantee deposits	180	190
Deferred tax assets	2,208	2,444
Other	232	198

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Allowance for doubtful accounts	(166)	(118)
Total investments and other assets	5,526	5,801
Total non-current assets	10,266	9,434
Total assets	32,903	35,510

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	2,159	1,788
Accounts payable - other	1,384	1,400
Royalty payable	1,027	1,018
Income taxes payable	97	773
Contract liabilities	231	384
Provision for bonuses	402	460
Provision for bonuses for directors (and other officers)	11	-
Other	1,235	1,747
Total current liabilities	6,551	7,572
Non-current liabilities		
Long-term accounts payable - other	114	114
Provision for share awards	48	48
Asset retirement obligations	2	0
Total non-current liabilities	165	163
Total liabilities	6,716	7,735
Net assets		
Shareholders' equity		
Share capital	3,611	3,611
Capital surplus	8,744	8,744
Retained earnings	14,275	15,661
Treasury shares	(1,740)	(1,740)
Total shareholders' equity	24,891	26,277
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(80)	(80)
Foreign currency translation adjustment	1,332	1,547
Total accumulated other comprehensive income	1,252	1,466
Non-controlling interests	43	31
Total net assets	26,187	27,775
Total liabilities and net assets	32,903	35,510

(2) Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	27,963	37,982
Cost of sales	15,032	24,482
Gross profit	12,930	13,500
Selling, general and administrative expenses	11,113	11,251
Operating profit	1,817	2,248
Non-operating income		
Interest income	220	202
Foreign exchange gains	-	275
Insurance claim income	-	11
Reversal of allowance for doubtful accounts	6	49
Other	40	89
Total non-operating income	266	628
Non-operating expenses		
Interest expenses	16	0
Foreign exchange losses	192	-
Provision of allowance for doubtful accounts	74	9
Loss on transport accident	-	8
Other	0	1
Total non-operating expenses	283	20
Ordinary profit	1,800	2,856
Extraordinary income		
Gain on sale of non-current assets	4	-
Total extraordinary income	4	-
Extraordinary losses		
Impairment losses	156	298
Total extraordinary losses	156	298
Profit before income taxes	1,648	2,558
Income taxes - current	168	811
Income taxes - deferred	659	(234)
Total income taxes	827	576
Profit	820	1,981
Profit attributable to		
Profit attributable to owners of parent	818	1,994
Profit (loss) attributable to non-controlling interests	1	(12)
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	(0)
Foreign currency translation adjustment	(21)	214
Total other comprehensive income	(22)	214
Comprehensive income	798	2,196
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	796	2,208
Comprehensive income attributable to non-controlling interests	1	(12)

(3) Consolidated Statement of Changes in Equity

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,611	8,744	15,464	(1,740)	26,080
Changes during period					
Dividends of surplus			(2,007)		(2,007)
Profit attributable to owners of parent			818		818
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	(1,189)	(0)	(1,189)
Balance at end of period	3,611	8,744	14,275	(1,740)	24,891

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	(79)	1,354	1,274	41	27,396
Changes during period					
Dividends of surplus					(2,007)
Profit attributable to owners of parent					818
Purchase of treasury shares					(0)
Net changes in items other than shareholders' equity	(1)	(21)	(22)	1	(20)
Total changes during period	(1)	(21)	(22)	1	(1,209)
Balance at end of period	(80)	1,332	1,252	43	26,187

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,611	8,744	14,275	(1,740)	24,891
Changes during period					
Dividends of surplus			(608)		(608)
Profit attributable to owners of parent			1,994		1,994
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	1,385	(0)	1,385
Balance at end of period	3,611	8,744	15,661	(1,740)	26,277

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	(80)	1,332	1,252	43	26,187
Changes during period					
Dividends of surplus					(608)
Profit attributable to owners of parent					1,994
Purchase of treasury shares					(0)
Net changes in items other than shareholders' equity	(0)	214	214	(12)	201
Total changes during period	(0)	214	214	(12)	1,587
Balance at end of period	(80)	1,547	1,466	31	27,775

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,648	2,558
Depreciation	1,345	2,349
Impairment losses	156	298
Amortization of video picture contents	472	435
Increase (decrease) in allowance for doubtful accounts	70	0
Increase (decrease) in provision for bonuses	1	55
Increase (decrease) in provision for bonuses for directors (and other officers)	(2)	(11)
Interest income	(220)	(202)
Interest expenses	16	0
Loss (gain) on sale of non-current assets	(4)	-
Decrease (increase) in trade receivables	(502)	(28)
Decrease (increase) in inventories	(2,564)	4,597
Increase (decrease) in trade payables	(413)	(386)
Increase (decrease) in accounts payable - other	(79)	1
Increase (decrease) in royalty payable	(470)	(26)
Increase (decrease) in accrued consumption taxes	(77)	385
Other, net	341	678
Subtotal	(283)	10,706
Interest and dividends received	248	202
Interest paid	(16)	(0)
Income taxes refund (paid)	(49)	436
Net cash provided by (used in) operating activities	(101)	11,344
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,172)	(573)
Proceeds from sale of property, plant and equipment	5	-
Purchase of intangible assets	(1,282)	(963)
Proceeds from redemption of investment securities	1,000	-
Payments into time deposits	-	(35)
Long-term loan advances	(43)	(30)
Proceeds from collection of long-term loans receivable	-	1
Payments of leasehold and guarantee deposits	(49)	(13)
Proceeds from refund of leasehold and guarantee deposits	0	3
Net cash provided by (used in) investing activities	(2,540)	(1,617)
Cash flows from financing activities		
Dividends paid	(2,007)	(608)
Purchase of treasury shares	(0)	(0)
Net cash provided by (used in) financing activities	(2,007)	(608)
Effect of exchange rate change on cash and cash equivalents	(148)	490
Net increase (decrease) in cash and cash equivalents	(4,797)	9,608
Cash and cash equivalents at beginning of period	12,677	7,880
Cash and cash equivalents at end of period	7,880	17,488