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October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: Marvelous Inc.
Listing: Tokyo Stock Exchange
Securities code: 7844
URL: <https://corp.marv.jp>
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Scheduled date to file semi-annual securities report: November 5, 2025
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, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (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	%
Six months ended September 30, 2025	20,281	57.5	226	(61.8)	380	2.0	184	134.7
September 30, 2024	12,877	(8.0)	592	(48.6)	373	(77.3)	78	(92.9)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 176 million [-%]
For the six months ended September 30, 2024: ¥ (80) million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	3.04	-
September 30, 2024	1.30	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	34,328	25,755	74.9	424.66
March 31, 2025	32,903	26,187	79.5	431.60

Reference: Equity

As of September 30, 2025: ¥ 25,722 million
As of March 31, 2025: ¥ 26,143 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, 2025	-	0.00	-	10.00	10.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026 (Forecast)			-	12.00	12.00

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

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(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	35,000	25.2	2,000	10.0	2,000	11.1	1,400	71.0	23.11

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. 6, '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, 2025	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 September 30, 2025	1,643,231 shares
As of March 31, 2025	1,643,231 shares

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

Six months ended September 30, 2025	60,573,169 shares
Six months ended September 30, 2024	60,573,219 shares

Note: The number of treasury shares at the end of the period includes 270,600 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.

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1. Operating Results Overview

(1) Operating Results for the Period under Review

The summary of business results for the semi-annual period under review has been made available in the results briefing materials released today (October 31, 2025) on TDnet and the Company's website (<https://corp.marv.jp/english/index.html>). Please refer to "Fiscal Year Ending March 2026, First Half Results Summary" on page 3 and "Segment Results and Future Development" on page 5 of the results briefing materials via the TDnet or our website.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	7,880	12,386
Notes and accounts receivable - trade, and contract assets	4,002	5,873
Electronically recorded monetary claims - operating	163	193
Inventories	7,646	2,670
Other	2,956	2,341
Allowance for doubtful accounts	(11)	(23)
Total current assets	22,636	23,442
Non-current assets		
Property, plant and equipment	3,071	2,709
Intangible assets	1,669	2,161
Investments and other assets		
Investment securities	2,908	2,920
Deferred tax assets	2,208	2,213
Other	575	1,048
Allowance for doubtful accounts	(166)	(167)
Total investments and other assets	5,526	6,014
Total non-current assets	10,266	10,885
Total assets	32,903	34,328
Liabilities		
Current liabilities		
Accounts payable - trade	2,159	2,006
Accounts payable - other	1,384	1,390
Royalty payable	1,027	1,347
Income taxes payable	97	271
Provisions	413	248
Other	1,467	3,142
Total current liabilities	6,551	8,407
Non-current liabilities		
Long-term accounts payable - other	114	114
Provision for share awards	48	48
Asset retirement obligations	2	2
Total non-current liabilities	165	165
Total liabilities	6,716	8,572
Net assets		
Shareholders' equity		
Share capital	3,611	3,611
Capital surplus	8,744	8,744
Retained earnings	14,275	13,851
Treasury shares	(1,740)	(1,740)
Total shareholders' equity	24,891	24,467
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(80)	(69)
Foreign currency translation adjustment	1,332	1,324
Total accumulated other comprehensive income	1,252	1,255
Non-controlling interests	43	32
Total net assets	26,187	25,755
Total liabilities and net assets	32,903	34,328

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

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	12,877	20,281
Cost of sales	6,588	14,154
Gross profit	6,288	6,127
Selling, general and administrative expenses	5,695	5,900
Operating profit	592	226
Non-operating income		
Interest income	144	83
Foreign exchange gains	-	43
Insurance claim income	-	11
Reversal of allowance for doubtful accounts	5	-
Other	15	27
Total non-operating income	164	166
Non-operating expenses		
Interest expenses	15	0
Foreign exchange losses	368	-
Provision of allowance for doubtful accounts	(0)	0
Loss on transport accident	-	8
Other	0	1
Total non-operating expenses	383	11
Ordinary profit	373	380
Profit before income taxes	373	380
Income taxes	307	207
Profit	66	173
Profit attributable to		
Profit attributable to owners of parent	78	184
Loss attributable to non-controlling interests	(12)	(10)
Other comprehensive income		
Valuation difference on available-for-sale securities	7	11
Foreign currency translation adjustment	(154)	(7)
Total other comprehensive income	(147)	3
Comprehensive income	(80)	176
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(68)	187
Comprehensive income attributable to non-controlling interests	(12)	(10)

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	373	380
Depreciation	617	608
Amortization of video picture contents	89	128
Increase (decrease) in allowance for doubtful accounts	(6)	12
Increase (decrease) in provision for bonuses	(163)	(159)
Increase (decrease) in provision for bonuses for directors (and other officers)	(10)	(6)
Interest income	(144)	(83)
Interest expenses	15	0
Decrease (increase) in trade receivables	19	(1,871)
Decrease (increase) in inventories	(918)	4,845
Increase (decrease) in trade payables	(572)	(161)
Increase (decrease) in accounts payable - other	631	0
Increase(decrease) in royalty payable	(462)	313
Increase (decrease) in accrued consumption taxes	(64)	340
Other, net	(517)	835
Subtotal	(1,112)	5,183
Interest and dividends received	151	86
Interest paid	(15)	(0)
Income taxes refund (paid)	189	552
Net cash provided by (used in) operating activities	(786)	5,822
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,587)	(160)
Purchase of intangible assets	(716)	(581)
Long-term loan advances	(43)	-
Other, net	(47)	(6)
Net cash provided by (used in) investing activities	(2,394)	(749)
Cash flows from financing activities		
Dividends paid	(2,007)	(608)
Other, net	(0)	-
Net cash provided by (used in) financing activities	(2,007)	(608)
Effect of exchange rate change on cash and cash equivalents	(376)	42
Net increase (decrease) in cash and cash equivalents	(5,565)	4,506
Cash and cash equivalents at beginning of period	12,677	7,880
Cash and cash equivalents at end of period	7,112	12,386

(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.

(Notes on Segment Information, Etc.)

[Segment Information]

Previous Semi-annual Period (From April 1, 2024 to September 30, 2024)

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 Contents Business	Amusement Business	Audio & Visual Business	Total		
Net sales						
To external customers	6,246	4,388	2,242	12,877	—	12,877
Inter-segment sales and transfers	—	—	—	—	—	—
Total	6,246	4,388	2,242	12,877	—	12,877
Segment profit	104	1,206	170	1,481	(888)	592

Note: 1. The adjustment of ¥888 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.

Current Semi-annual Period (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 Contents 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	(1,070)	1,702	483	1,115	(889)	226

Note: 1. The adjustment of ¥889 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)

Not applicable.

(Notes on Premise of Going Concern)

Not applicable.