

MARVELOUS!

Fiscal Year ended March 31, 2025

Results Briefing Materials

Marvelous Inc.

May 9, 2025

Stock Code: 7844 (Prime Market)

- 1 Fiscal Year Ended March 2025,
Results Summary**
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Ending March 2026**
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Fiscal Year Ended March 2025, Results Summary

Fiscal Year Ended March 2025, Results Summary

MARVELOUS!

- 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 declined due to a decrease in revenue related to stage visual productions in the audio & visual business, write-off of content assets related to some anime titles, and losses from IP development investments
- Profit returned to black, driven by elimination of prior-year extraordinary losses, despite an extraordinary loss from the full write-off of some amusement machine assets and the reversal of deferred tax assets at subsidiaries

	Fiscal Year ended March 2024		Fiscal Year ended March 2025		YoY change	
(Unit: million yen)	Actual	Profit ratio	Actual	Profit ratio	(Amount)	(%)
Net sales	29,493	-	27,963	-	-1,529	94.8%
Cost of sales	17,473	-	15,032	-	-2,440	86.0%
SGA expenses	9,605	-	11,113	-	1,508	115.7%
Operating profit	2,415	8.2%	1,817	6.5%	-597	75.3%
Ordinary profit	3,002	10.2%	1,800	6.4%	-1,202	59.9%
Profit attributable to owners of parent	-517	-	818	2.9%	1,336	- %

Segment Results

Operating Results by Segment

MARVELOUS!

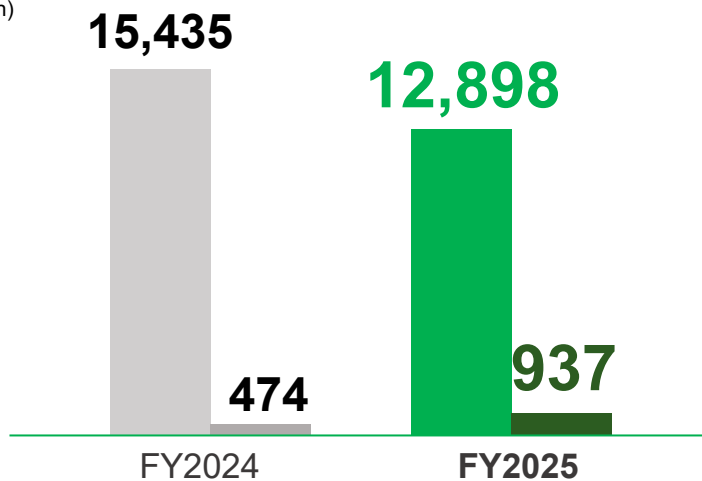
(Unit: million yen)		FY2024	FY2025	YoY change	
				(Amount)	(%)
Net sales	Digital Contents Business	15,435	12,898	-2,536	83.6%
	Amusement Business	9,021	10,446	1,424	115.8%
	Audio & Visual Business	5,036	4,618	-417	91.7%
	Total	29,493	27,963	-1,529	94.8%
Segment profit	Digital Contents Business	474	937	463	197.6%
	Amusement Business	3,107	2,685	-421	86.4%
	Audio & Visual Business	531	-49	-581	- %
	Total	4,113	3,574	-539	86.9%
Company-level costs, etc.		-1,698	-1,756	-57	103.4%
Operating profit total		2,415	1,817	-597	75.3%

Digital Contents Business [Overview]

- Net sales decreased owing to fewer releases of core consumer titles in addition to a sales slump.
- Profit increased thanks to a decrease in cost despite an increase in research and development expenses that resulted from the influence of a review of accounting.
- “The Okhotsk Disappearance” and “BOKUJO MONOGATARI BEST PRICE Version” delivered strong sales and contributed to profit.
- Online: new title “BIKKURIMAN Wonder Collection” performed well, and existing titles remained strong.

■ Net sales ■ Segment profit

(Unit: million yen)



FY2025

Net sales **12,898** million yen

83.6% YoY

Segment profit **937** million yen

197.6% YoY

BIKKURIMAN Wonder Collection (Smartphone)



Released in April 2024

©LOTTE/BIKKURIMAN Project ©Marvelous Inc.

The Hokkaido Serial Murder Case The Okhotsk Disappearance ~Memories in Ice, Tearful Figurine~ (Nintendo Switch™/Steam®)



Released on September 12, 2024

©G-MODE Corporation/©ARMOR PROJECT ©KADOKAWA

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 (Nintendo Switch™)



Released on December 19, 2024

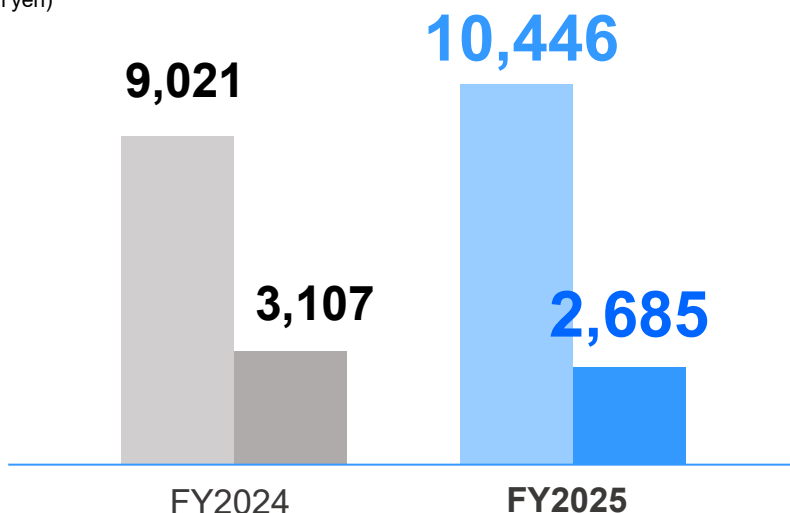
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Amusement Business [Overview]

- Sales grew thanks to expanded overseas development and releases of new prize machines.
- Profit decreased due to expenses in advance for machine replacement, and weak performance of some new overseas businesses.
- An extraordinary loss was recorded due to the full write-off of machine assets for some underperforming titles.

■ Net sales ■ Segment profit

(Unit: million yen)



FY2025

Net sales **10,446** million yen

115.8% YoY

Segment profit **2,685** million yen

86.4% YoY

The latest Pokémon amusement machine

(Kids' amusement machine)



Started operations
in July 2024

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Developed by T-ARTS and MARV
ポケッモンスター・ポケモン・Pokémonは任天堂・クリーチャーズ・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

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TRY CATCH™

(Prize machine)



Started to operate
sequentially from
November 2024

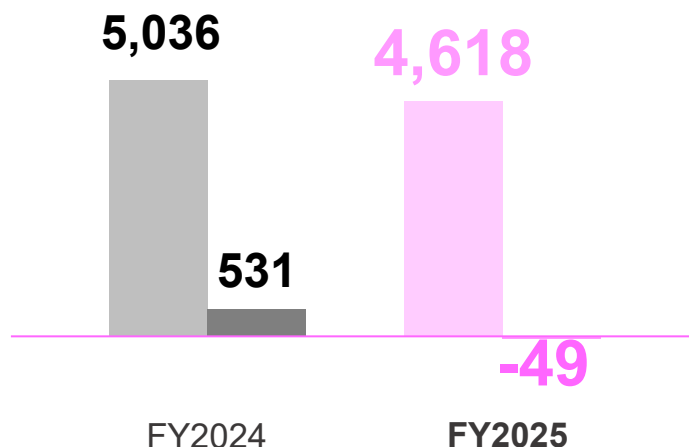
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Audio & Visual Business [Overview]

- Sales decreased due to a decrease in package sales and distribution revenue related to stage performances.
- In addition to the above, a segment loss was recorded due to the full write-off of content assets for some anime titles and increased investment losses for IP development.

■ Net sales ■ Segment profit

(Unit: million yen)



FY2025

Net sales **4,618** million yen

91.7% YoY

Segment profit **-49** million yen

-% YoY

From Bureaucrat to Villainess:
Dad's Been Reincarnated!

Broadcasted
from January
to March
2025



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

Witchy Precure!!
~MIRAI DAYS~

Broadcasted
from January
to March
2025



©2025 Maho Girls Precure Mirai Days Production Committee

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./2025 MUSICAL THE PRINCE OF TENNIS PROJECT

舞台『魔道祖師』邂逅編

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



©舞台『魔道祖師』製作委員会
改編自曹江文学城簽約作者墨書銅與同名小說

Full-Year Forecast for the Fiscal Year Ending March 2026

Full-Year Forecast for the Fiscal Year Ending March 2026 **MARVELOUS!**

- We plan to increase sales and profits in the fiscal year ending March 2026.
- Development expenses for core titles in the digital contents business are significant, leading to a decline in profit margins. Full-fledged profit contributions are expected in the second half, resulting in a company-wide profit plan that is heavily back-end loaded.
- The dividend is planned at 12 yen per share, an increase of 2 yen from the previous fiscal year.

	FY2025	FY2026	YoY change
(Unit: million yen)	Actual	Forecast	(%)
Net sales	27,963	35,000	125.2%
Operating profit	1,817	2,000	110.0%
Ordinary profit	1,800	2,000	111.1%
Profit attributable to owners of parent	818	1,400	171.0%
Dividends (yen)	10	12	+2

Status of the Medium-Term Plan

- Based on the results of the first year (the previous fiscal year) and the plan for the second year (the current fiscal year), we determined that achieving the final-year (next fiscal year) plan would be difficult and have withdrawn the goal.
- We have reviewed the medium-term plan under the new management structure.
- Although some qualitative aspects will be retained, target figures will be disclosed on a single-year basis for the time being.

Progress in figures for the medium-term plan

	FY2025 (Previous/ First Year)		FY2026 (Current Year)		FY2027
	Initial	Actual	Initial	Revised Plan	Withdrawal
Net sales	29.0 billion – 32.0 billion	27.9 billion	35.0 billion – 40.0 billion	35.0 billion	40.0 billion – 50.0 billion
Operating profit	1.5 billion – 2.0 billion	1.81 billion	3.0 billion – 3.5 billion	2.0 billion	6.0 billion – 7.0 billion
Ordinary profit	1.5 billion – 2.0 billion	1.80 billion	3.0 billion – 3.5 billion	2.0 billion	6.0 billion – 7.0 billion
Profit	1.0 billion – 1.4 billion	0.81 billion	2.1 billion – 2.5 billion	1.4 billion	4.2 billion – 4.9 billion

- ◆ In the first year, operating and ordinary profit targets were achieved. However, sales fell short due to stagnation in areas positioned as medium-term growth drivers.
- ◆ Further tightening project investment criteria, revising the organizational structure, and adjusting the pace of business recovery to a more moderate level
- ◆ Postponing record-high performance achievement to a period beyond FY2027

Status of medium-term strategic initiatives (achievements and challenges)

- **Rebuilding consumer game business**
 - Further tightening the investment policy for brand new titles
 - Strengthening branding of series titles that form the revenue base
- **Regrowth of online game business**
 - Steady progress in launching new titles
 - Continued focus on quality and marketability to ensure the launch of new titles
- **Expansion of overseas market share**
 - Positive results in expanding existing title operations
 - Sluggish progress in developing new business areas
 - Strengthening focus on the booming anime market
- **Promotion of multi-platform development of own IPs and franchises**
 - Struggling to monetize new IPs
 - Promoting multi-platform development after IP establishment

Digital Contents Business [lineup for FY2026]

MARVELOUS!

- Releasing four new titles from core series this fiscal year
- Revised pipeline from [Consumer 2 / Online 2] to [Consumer 3 / Online 1] since the announcement of the previous medium-term plan

Rune Factory: Guardians of Azuma

(Nintendo Switch™ 2/Nintendo Switch™/Steam®)



[Japan/ North America/ Europe/ Asia/ Steam®]
Scheduled to be released on June 5, 2025

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STORY OF SEASONS: Grand Bazaar

(Nintendo Switch™ 2/ Nintendo Switch™/Steam®)



[Japan/ Asia/ Steam®]
Scheduled to be released on August 28, 2025
[North America/ Europe]
Scheduled to be released on August 27, 2025

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DAEMON X MACHINA TITANIC SCION

(Nintendo Switch™ 2/PlayStation®5/Xbox Series X|S /Steam®)



[Japan/ North America/ Europe/ Asia/ Steam®]
Scheduled to be released on September 5, 2025

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Browser Sangokushi Ten

(Smartphone)



Scheduled for release in 2025

©Marvelous Inc.

Amusement Business [lineup for FY2026]

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- The latest Pokémon amusement machine surpasses 100 million cumulative plays at a faster pace than its predecessor.
- Overseas Pokémon MEZASTAR, launched in April, is off to a strong start.

The latest Pokémon amusement machine

(Kids' 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・クリーチャーズ・ゲームフリークの登録商標です。

Pokémon MEZASTAR (Overseas)

(Kids' amusement machine)



Overseas operations since April 2025

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Audio & Visual Business [lineup for FY2026]

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- Planning numerous anime and stage productions this fiscal year as well Preparing new initiatives in the anime business

You and Idol Precure ♪



Started to be TV broadcasted in February 2025

© ABC-A / Toei Animation

9-nine -Ruler's Crown



TV broadcast scheduled to start in July 2025

© Crearave/Marvelous/GOOD SMILE FILM

April Showers Bring May Flowers



TV broadcast scheduled to start in July 2025

© Roku Sakura/KADOKAWA/April Showers Bring May Flowers Production Committee

A Gatherer's Adventure in Isekai



Anime adaptation confirmed

© Masuo Kinoko, AlphaPolis/A Gatherer's Adventure in Isekai Production Committee

"World Trigger the Stage" B-Rank Wars Final Match-



Performed from April to May 2025

© Daisuke Ashihara/SHUEISHA, © "World Trigger the Stage" project

MUSICAL THE PRINCE OF TENNIS 4th SEASON National Tournament SEIGAKU vs HYŌTEI



Scheduled in July to August 2025

© 1999 TAKESHI KONOMI / 2025 MUSICAL THE PRINCE OF TENNIS PROJECT

TOUKEN RANBU THE STAGE Shiden Shingan Mikiwameru Manako



Scheduled in July to August 2025

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

NIPPON SANGOKU Stage



Scheduled in July to August 2025

© Ikka Matsuki/Shogakukan © NIPPON SANGOKU Stage Project

Supplementary Material

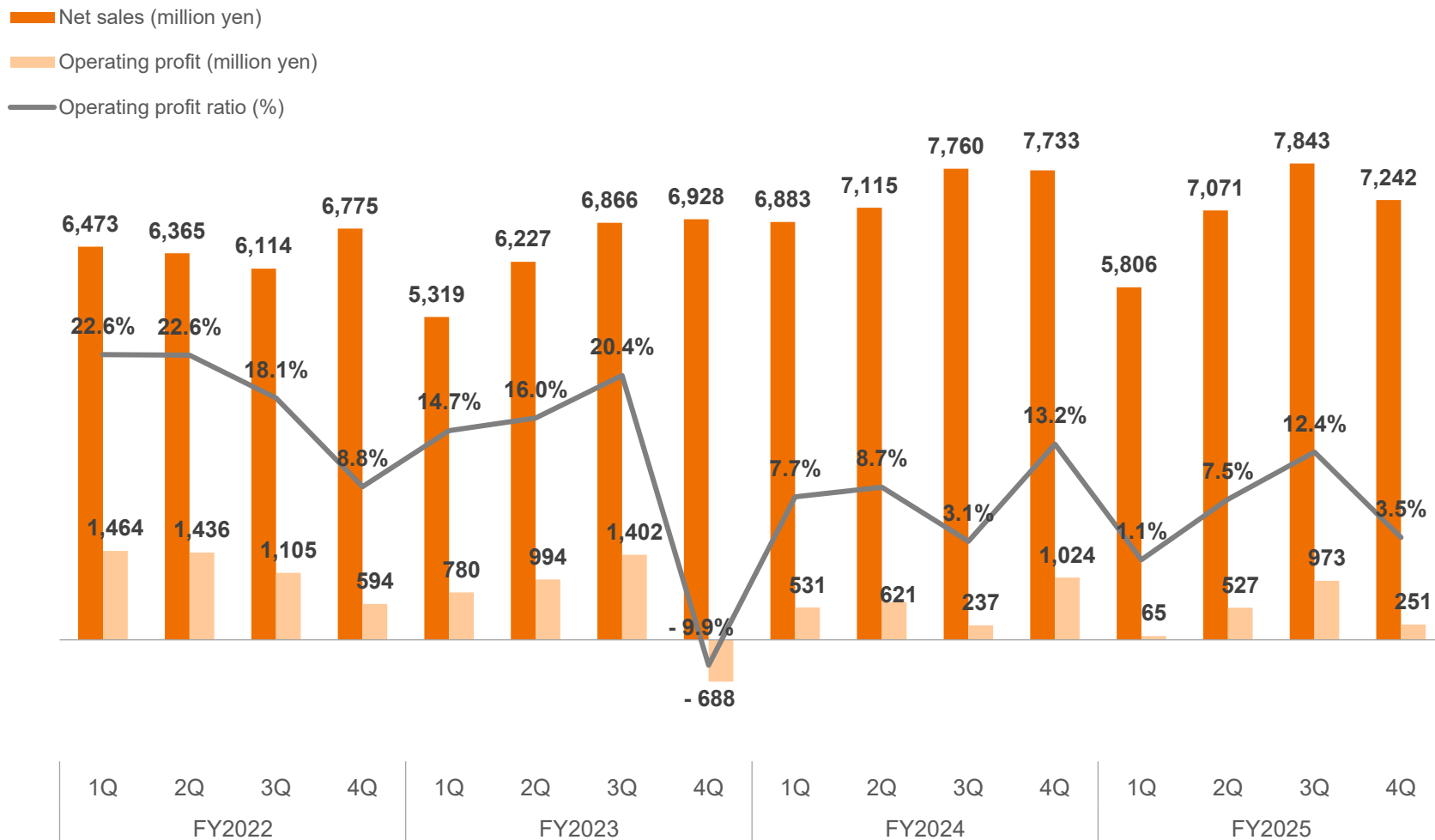
Statement of income

MARVELOUS!

(Million yen)	FY2024		FY2025		YoY change	
	Actual	Profit ratio	Actual	Profit ratio	(Amount)	(%)
Net sales	29,493	-	27,963	-	-1,529	94.8%
Cost of sales	17,473	-	15,032	-	-2,440	86.0%
SGA expenses	9,605	-	11,113	-	1,508	115.7%
Thereof research and development expenses	509	-	1,696	-	1,186	332.8%
Thereof advertising expenses	2,035	-	1,667	-	-367	81.9%
Operating profit	2,415	8.2%	1,817	6.5%	-597	75.3%
Other profit	587	-	-17	-	-605	- %
Ordinary profit	3,002	10.2%	1,800	6.4%	-1,202	59.9%
Extra ordinary profit/loss	-3,659	-	-151	-	3,507	4.1%
Income taxes	-140	-	827	-	968	- %
Profit attributable to owners of parent	-517	-%	818	2.9%	1,336	- %

Changes in Quarterly Financial Results

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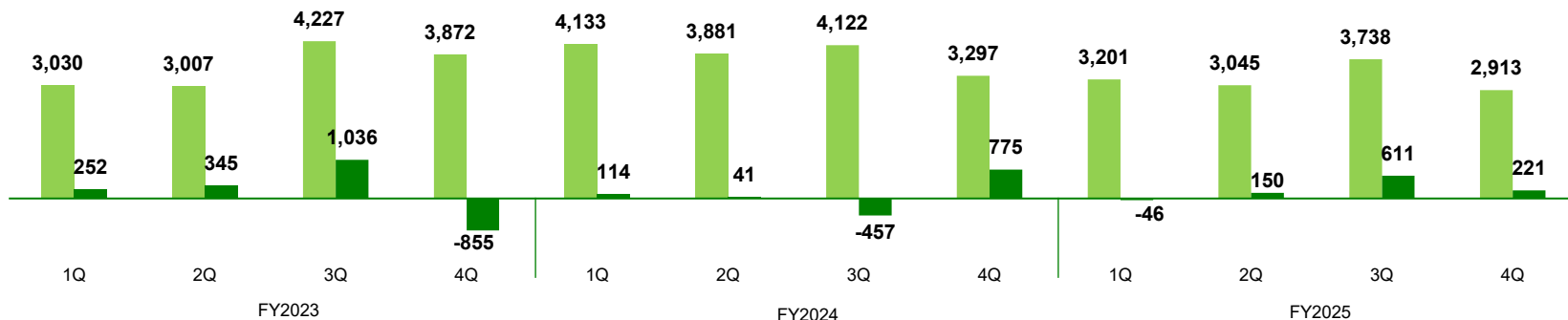


Changes of Sales and Profit by Business Segment

MARVELOUS!

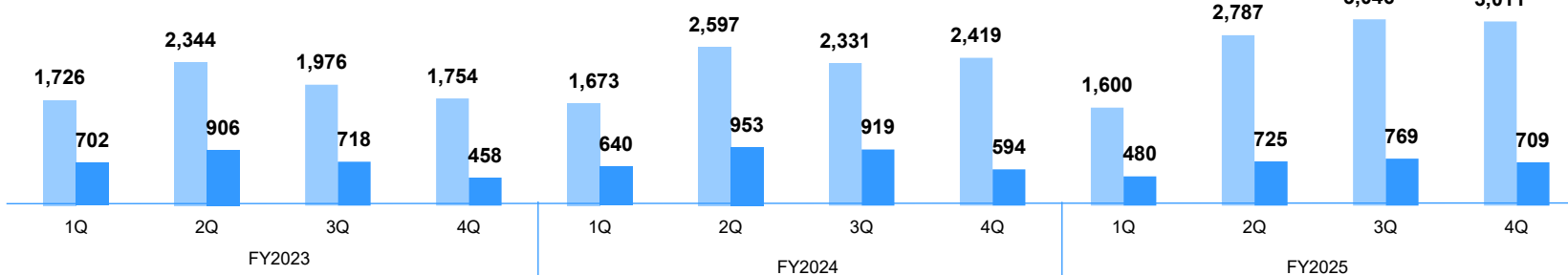
Digital Contents Business

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



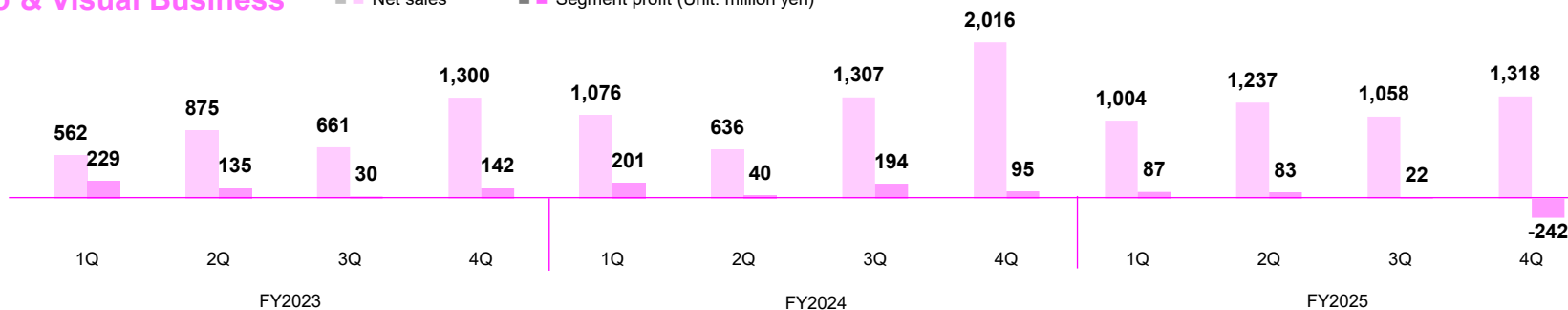
Amusement Business

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



Audio & Visual Business

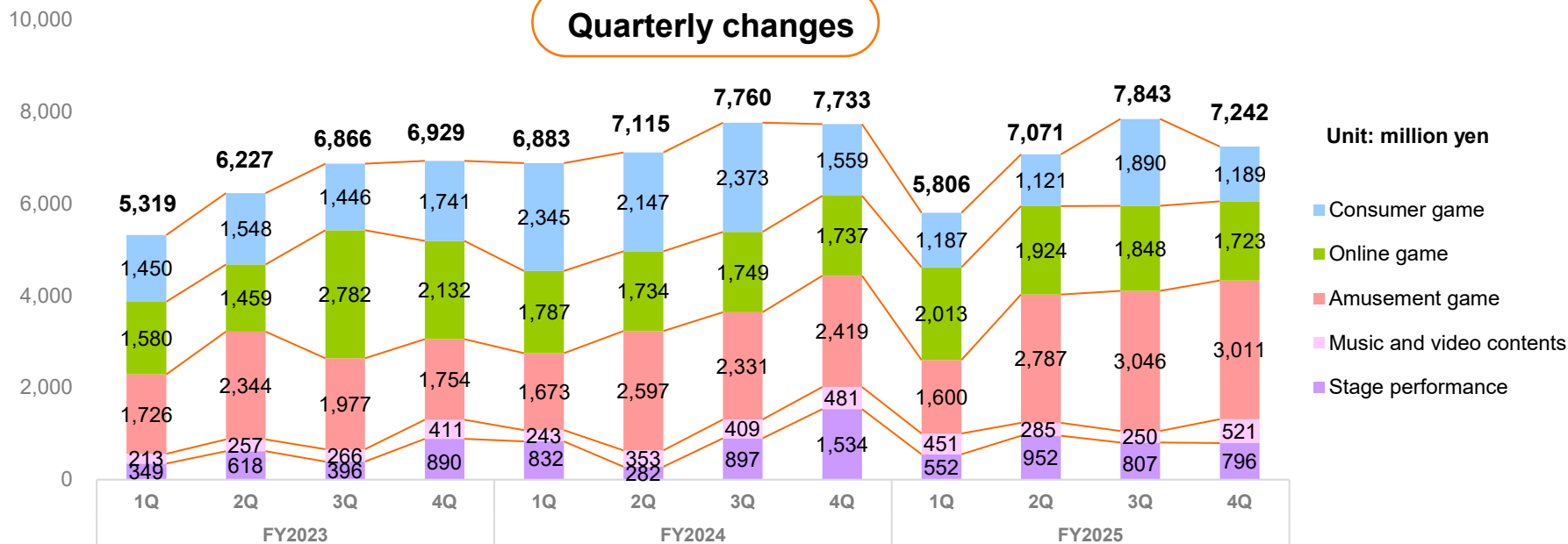
■ Net sales ■ Segment profit (Unit: million yen)



Sales Changes by Business Segment

MARVELOUS!

Reportable segment	Business category	FY2025	(Unit: million yen)
Digital Contents Business	Consumer games related	5,388	
	Online games related	7,509	
Amusement Business	Amusement games related	10,446	
Audio & Visual Business	Music and video contents related	1,509	
	Stage performance related	3,109	
Total net sales		27,963	



Balance Sheet

MARVELOUS!

(Unit: million yen)	End of March 2024	End of March 2025	Change in amount
Current assets	25,712	22,636	-3,076
Non-current assets	8,825	10,266	1,441
Total assets	34,538	32,903	-1,635
Current liabilities	6,907	6,551	-356
Non-current liabilities	234	165	-69
Total liabilities	7,141	6,716	-425
Total net assets	27,396	26,187	-1,209

Statement of Cash Flows

MARVELOUS!

(Unit: million yen)	FY2024	FY2025	Change in amount
Cash flows from operating activities	2,892	-101	-2,993
Cash flows from investing activities	-1,288	-2,540	-1,252
Cash flows from financing activities	-2,167	-2,007	159
Cash and cash equivalents at end of period	12,677	7,880	-4,797

[Inquiries]

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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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