

Fact Sheet

Marvelous Inc.

First Quarter of Fiscal Year Ending March 31, 2021



Stock Exchange Listing: First Section of Tokyo Stock Exchange Stock Code: 7844

Company Profile (As of June 23,2020)

In line with our management philosophy of the "wonder' and 'Excitement' to the world with New Entertainment," Marvelous Inc. is a comprehensive entertainment company which develops online games, game software, amusement games, audio & visual content, stage and musical performances, and other products and services.

Company Name: Marvelous Inc.
 Head Office: Shinagawa Seaside East Tower,4-12-8 Higashi-Shinagawa,
 Shinagawa-ku, Tokyo, Japan
 Established: June 25, 1997 Capital: 3,611 million yen

President	Shuichi Motoda
Executive Vice President	Toshinori Aoki
Executive Managing Director and CFO	Seiichiro Kato
Managing Director	Yoshiaki Matsumoto
Director (External)	Shunichi Nakamura
Director (External)	Makoto Arima
Director (External)	Shinji Hatano
Director (External)	Shin Joon Oh
Director (External)	Yoshiro Taneda
Standing Statutory Auditor	Ken Sato
Corporate Auditor (External)	Hisashi Miyazaki
Corporate Auditor (External)	Masaaki Suzuki
Corporate Auditor (External)	Takanobu Yamaguchi

Major Shareholder (Top 10) (As of March 31,2020)

Hayao Nakayama	18.81%
Amuse Capital Inc.	12.83%
Haruki Nakayama	10.53%
Amuse Capital Investment, K.K.	3.52%
The Master Trust Bank of Japan, Ltd. (Trust Account)	3.33%
Japan Trustee Services Bank, Ltd. (Trust Account)	1.99%
GOVERNMENT OF NORWAY	1.56%
TOHOKUSHINSHA FILM CORPORATION	1.49%
Japan Trustee Services Bank, Ltd. (Trust Account 9)	1.25%
J.P.MORGAN BANK LUXEMBOURG S.A. 1300000	1.23%

Segment Information

Online Game Business

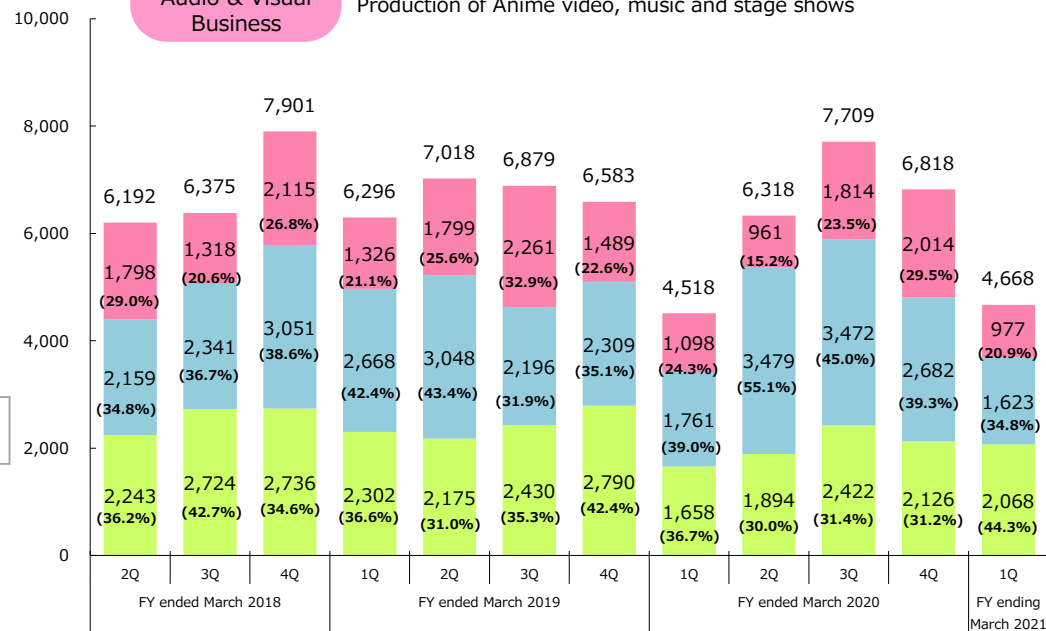
Production and operation of game application using original IP and prominent IP from other companies

Consumer Business (Console & Arcade)

Production of home-use console/PC software and arcade cabinets and software

Audio & Visual Business

Production of Anime video, music and stage shows



Stock Information (As of March 31, 2020)

End of term: March 31

Shares per unit: 100

Total number of authorized shares: 90,000,000

Total shares outstanding: 53,593,100

Number of shareholders: 17,217

*1. Shareholding ratios are calculated after deduction of treasure stock (1,372,467 shares).

*2. Shareholding ratios are rounded off after three decimal places.

Consolidated Statement of Income (Unit: million yen)

	2017.3	2018.3	2019.3	2020.3	2021.1Q
Net sales	29,387	25,291	26,777	25,365	4,668
Cost of sales	13,114	11,035	13,457	14,271	1,916
Gross operating profit	16,273	14,255	13,319	11,093	2,752
SGA expenses	10,519	9,108	8,613	8,644	1,862
Operating profit	5,754	5,147	4,706	2,449	890
Ordinary profit	5,810	5,105	4,791	2,502	891
Profit attributable to owners of parent	4,165	3,513	3,351	1,797	593

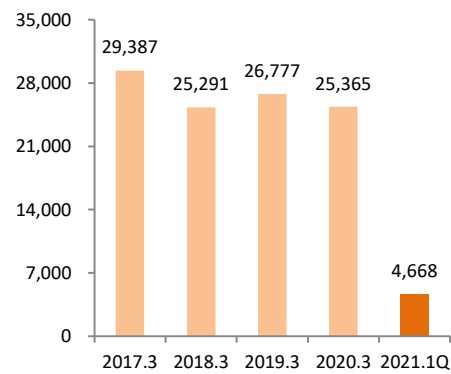
Consolidated Balance Sheet (Unit: million yen)

	2017.3	2018.3	2019.3	2020.3	2021.1Q
Current assets	19,285	21,137	20,407	18,533	21,094
Fixed assets	4,943	4,350	5,973	7,705	7,985
Total assets	24,228	25,488	26,381	26,238	29,079
Current liabilities	7,626	7,024	6,176	6,023	5,048
Long-term liabilities	62	50	114	115	111
Net assets	16,539	18,414	20,090	20,099	23,919

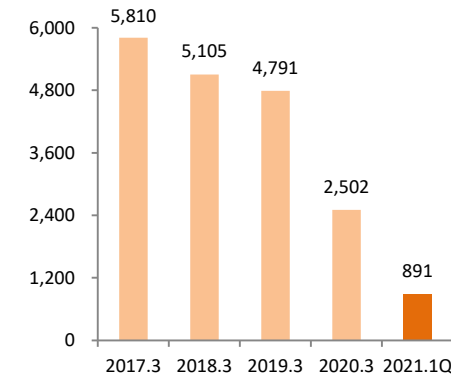
Cash Flow Statement (Unit: million yen)

	2017.3	2018.3	2019.3	2020.3	2021.1Q
Cash flows from operating activities	6,701	4,506	5,994	2,233	-
Cash flows from investing activities	-3,609	-822	-4,410	-1,597	-
Cash flows from financing activities	-1,451	-1,666	-1,723	-1,686	-
Cash and cash equivalents at end of period	10,337	12,305	12,217	11,169	-

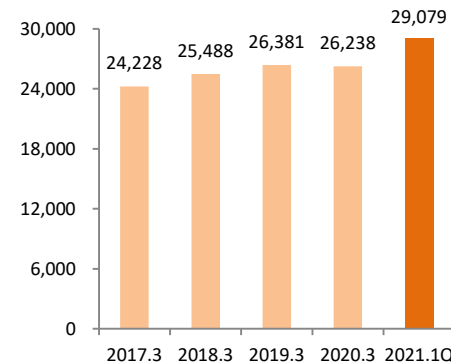
Net Sales(million yen)



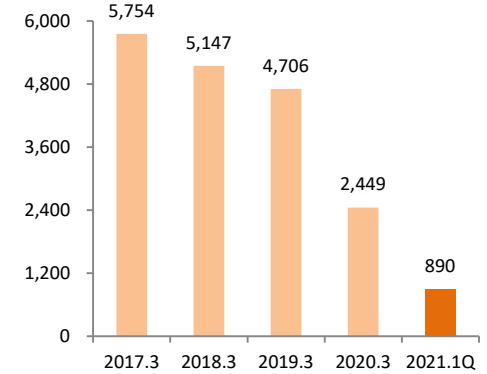
Ordinary profit(million yen)



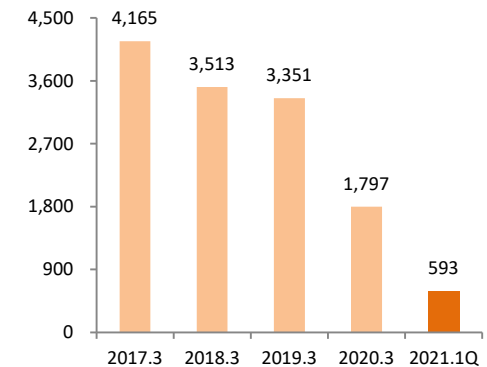
total Assets(million yen)



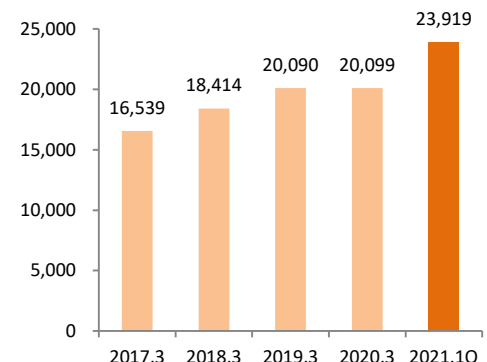
Operating profit(million yen)



Profit attributable to owners of parent (million yen)



Net Assets(million yen)



Per Share Indices

	2017.3	2018.3	2019.3	2020.3	2021.1Q
Net income per share (yen)	80.53	67.94	64.80	34.75	11.06
Net assets per share (yen)	319.58	355.93	388.40	388.48	396.27

Profitability

	2017.3	2018.3	2019.3	2020.3	2021.1Q
Gross profit ratio (%)	55.4	56.4	49.7	43.7	58.9
Operating profit ratio (%)	19.6	20.4	17.6	9.7	19.1
Ordinary profit ratio (%)	19.8	20.2	17.9	9.9	19.1
Net profit ratio (%)	14.2	13.9	12.5	7.1	12.7

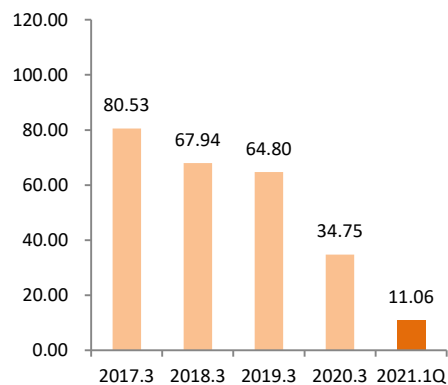
Efficiency & Security

	2017.3	2018.3	2019.3	2020.3	2021.1Q
ROE (%)	27.4	20.1	17.4	8.9	-
ROA (%)	26.1	20.5	18.5	9.5	-
Capital ratio (%)	68.2	72.2	76.1	76.6	82.3

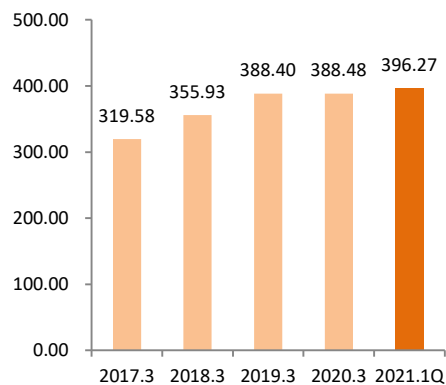
Return to Shareholders

	2017.3	2018.3	2019.3	2020.3	2021.1Q
Dividend (million yen)	1,566	1,723	1,723	1,723	-
Dividend payout ratio (%)	37.3	48.6	50.9	95.0	-

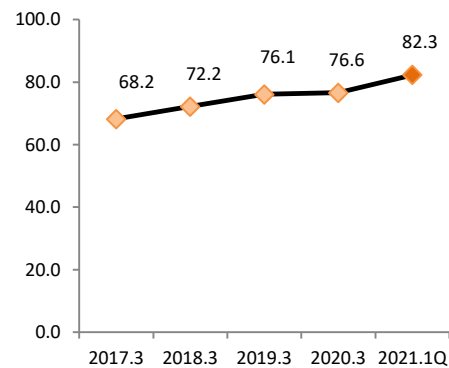
Net income per share (yen)



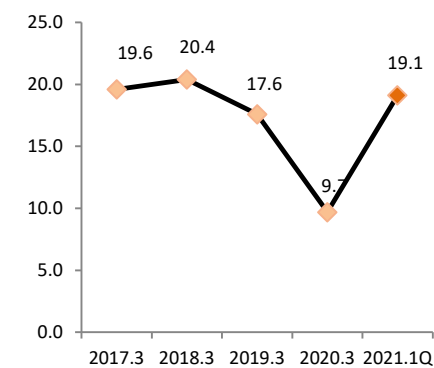
Net assets per share (yen)



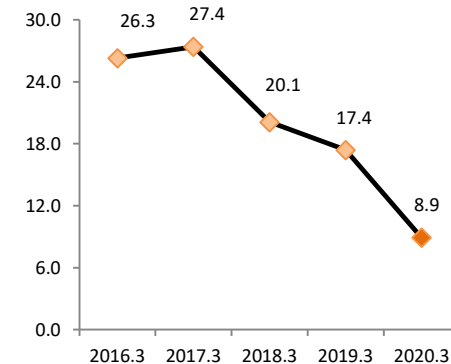
Capital ratio (%)



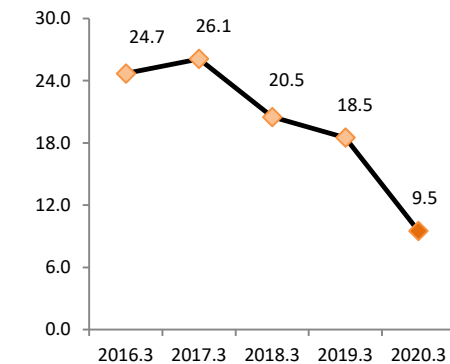
Operating profit ratio (%)



ROE(%)



ROA(%)



Consolidated Statement of Income

(Unit: million yen)

Quarterly	FY ended March 2018				FY ended March 2019				FY ended March 2020				FY ending March 2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	4,822	6,192	6,375	7,901	6,296	7,018	6,879	6,584	4,518	6,318	7,709	6,818	4,668			
Cost of Sales	1,993	2,884	2,812	3,346	3,487	2,861	3,261	3,848	1,999	3,610	4,381	4,281	1,916			
Gross Operating Profit	2,829	3,308	3,564	4,554	2,808	4,158	3,618	2,735	2,519	2,708	3,329	2,537	2,752			
SGA expenses	2,120	2,252	2,366	2,370	2,157	2,041	2,175	2,240	1,856	2,106	2,482	2,200	1,862			
Operating Profit	708	1,056	1,197	2,184	650	2,117	1,443	495	662	602	847	338	890			
Ordinary Profit	711	1,073	1,206	2,115	699	2,171	1,415	506	618	629	888	367	891			
Profit attributable to owners of parent	528	708	789	1,488	440	1,501	901	509	343	400	593	461	593			

cumulative total	FY ended March 2019				FY ended March 2020				FY ended March 2020				FY ending March 2021			
	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)
Net Sales	4,822	11,014	17,390	25,291	6,296	13,314	20,193	26,777	4,518	10,836	18,546	25,365	4,668			
Cost of Sales	1,993	4,877	7,689	11,035	3,487	6,348	9,609	13,457	1,999	5,609	9,990	14,271	1,916			
Gross Operating Income	2,829	6,137	9,701	14,255	2,808	6,966	10,584	13,319	2,519	5,227	8,556	11,093	2,752			
SGA expenses	2,120	4,372	6,738	9,108	2,157	4,198	6,373	8,613	1,856	3,962	6,444	8,644	1,862			
Operating Profit	708	1,764	2,962	5,147	650	2,767	4,210	4,706	662	1,264	2,111	2,449	890			
Ordinary Profit	711	1,784	2,990	5,105	699	2,870	4,285	4,791	618	1,247	2,135	2,502	891			
Profit attributable to owners of parent	528	1,236	2,025	3,513	440	1,941	2,842	3,351	343	743	1,336	1,797	593			

Development of Sales and Income by Segment

(Unit: million yen)

Quarterly	FY ended March 2019				FY ended March 2020				FY ended March 2020				FY ending March 2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Online	Sales	2,330	2,243	2,724	2,736	2,302	2,175	2,430	2,790	1,658	1,894	2,422	2,126	2,068		
	Income	313	128	461	488	29	334	512	358	328	172	-380	151	582		
Consumer	Sales	1,338	2,159	2,341	3,051	2,668	3,048	2,196	2,309	1,761	3,479	3,472	2,682	1,623		
	Income	271	668	669	1,361	509	1,526	615	197	392	483	1,060	90	442		
Audio&Visual	Sales	1,164	1,798	1,318	2,115	1,326	1,799	2,261	1,489	1,098	961	1,814	2,014	977		
	Income	435	595	379	643	454	587	635	423	344	272	510	446	280		

cumulative total	FY ended March 2019				FY ended March 2020				FY ended March 2020				FY ending March 2021			
	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)	1Q (3 months)	2Q (6 months)	3Q (9 months)	4Q (Full year)
Online	Sales	2,330	4,573	7,298	10,034	2,302	4,478	6,908	9,698	1,658	3,553	5,975	8,102	2,068		
	Income	313	441	902	1,390	29	364	877	1,235	328	500	120	272	582		
Consumer	Sales	1,338	3,497	5,839	8,891	2,668	5,716	7,913	10,222	1,761	5,241	8,714	11,396	1,623		
	Income	271	939	1,608	2,969	509	2,036	2,651	2,848	392	875	1,936	2,026	442		
Audio&Visual	Sales	1,164	2,962	4,280	6,396	1,326	3,125	5,387	6,876	1,098	2,059	3,874	5,888	977		
	Income	435	1,030	1,409	2,052	454	1,042	1,678	2,102	344	616	1,127	1,573	280		

Consolidated Balance Sheet

(Unit: million yen)

End of each Quarter	FY ended March 2019				FY ended March 2020				FY ended March 2020				FY ending March 2021			
	end of Jun. 2017	end of Sep. 2017	end of Dec. 2017	end of Mar. 2018	end of Jun. 2018	end of Sep. 2018	end of Dec. 2018	end of Mar. 2019	end of Jun. 2019	end of Sep. 2019	end of Dec. 2019	end of Mar. 2020	end of Jun. 2020	end of Sep. 2020	end of Dec. 2020	end of Mar. 2021
Current Assets	16,695	18,153	19,699	21,137	20,143	22,216	22,028	20,407	18,364	18,282	18,208	18,533	21,094			
Fixed Assets	4,640	4,513	4,257	4,350	3,894	3,624	4,265	5,973	6,020	7,107	7,545	7,705	7,985			
Total Assets	21,336	22,666	23,956	25,488	24,038	25,840	26,293	26,381	24,385	25,390	25,754	26,238	29,079			
Current Liabilities	5,776	6,396	6,894	7,024	6,809	7,072	6,659	6,176	5,576	6,185	5,962	6,023	5,048			
Long-Term Liabilities	62	50	50	50	50	50	50	114	135	115	115	115	111			
Net Assets	15,497	16,220	17,011	18,414	17,178	18,718	19,583	20,090	18,672	19,089	19,675	20,099	23,919			