

Fact Sheet

Marvelous Inc.

First Half of Fiscal Year Ending March 31, 2022



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

Company Profile (As of September 30,2021)

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
Director	Toshinori Aoki
Director and CFO	Seiichiro Kato
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 September 30,2021)

Image Frame Investment (HK) Limited	20.00%
Hayao Nakayama	14.98%
Haruki Nakayama	9.04%
Amuse Capital Inc.	6.35%
The Master Trust Bank of Japan, Ltd. (Trust Account)	6.12%
Amuse Capital Investment, K.K.	3.02%
Custody Bank of Japan, Ltd. (Trust Account)	2.00%
TOHOKUSHINSHA FILM CORPORATION	1.28%
SBI SECURITIES Co.,Ltd.	0.88%
Custody Bank of Japan, Ltd. (Trust Account E)	0.75%

Segment Information

Online Game Business

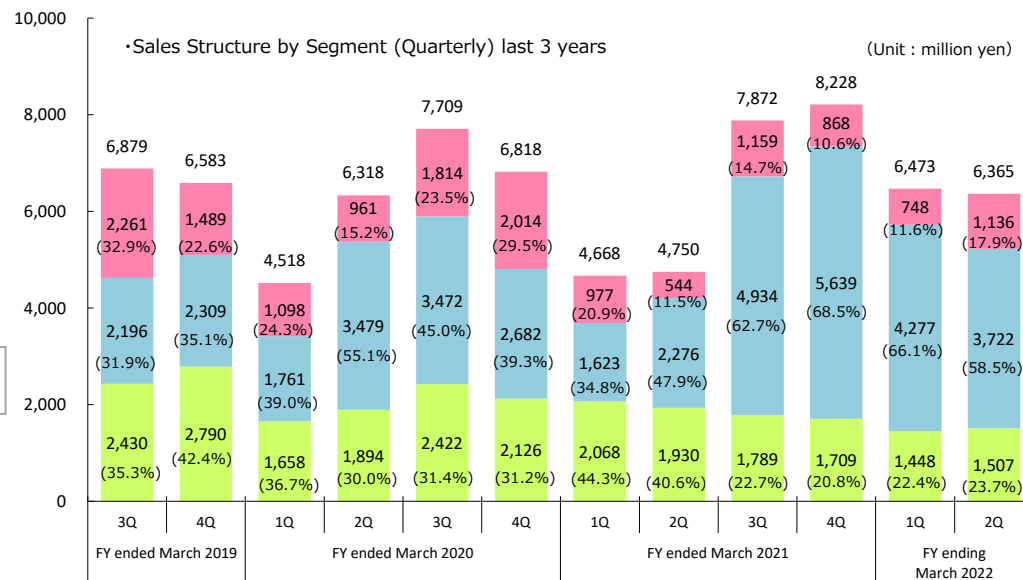
Production and operation of game application using original IP and prominent IP from other companies

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 September 30, 2021)

End of term: March 31 Shares per unit: 100
 Total number of authorized shares: 90,000,000 Total shares outstanding: 62,216,400
 Number of shareholders: 18,985

*1. Shareholding ratios are calculated after deduction of treasure stock (1,372,546 shares).
 *2. Shareholding ratios are rounded off after three decimal places.

Consolidated Statement of Income (Unit: million yen)

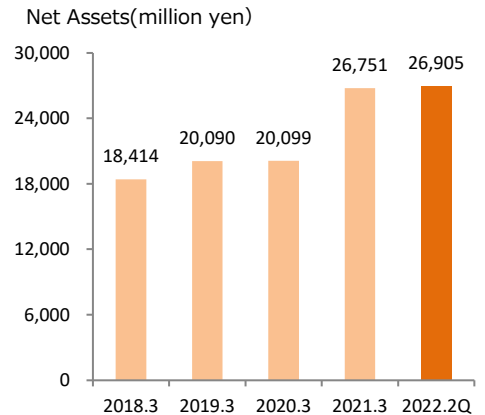
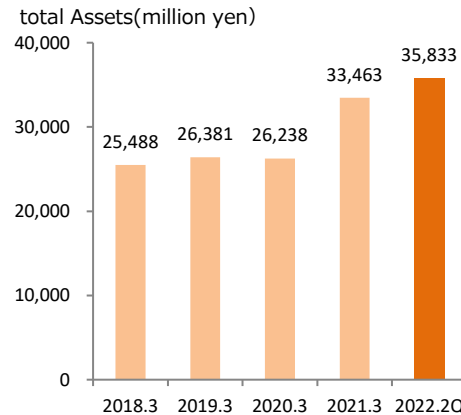
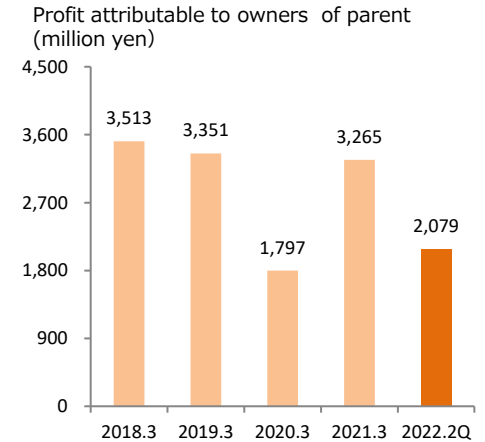
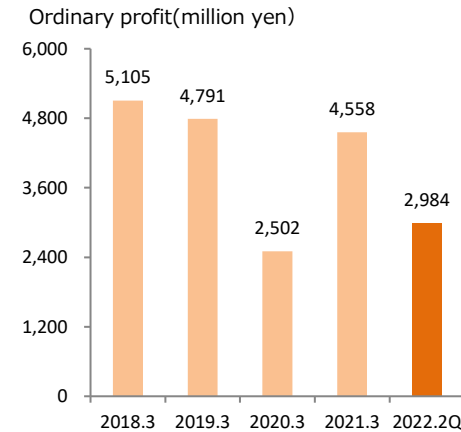
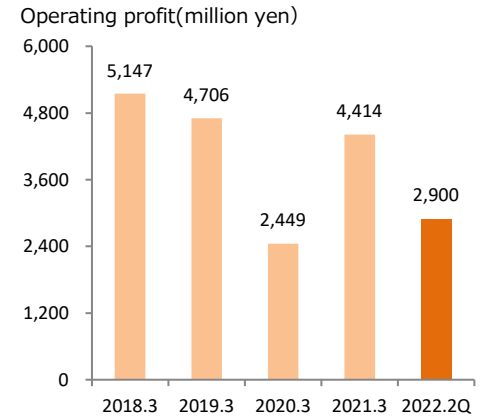
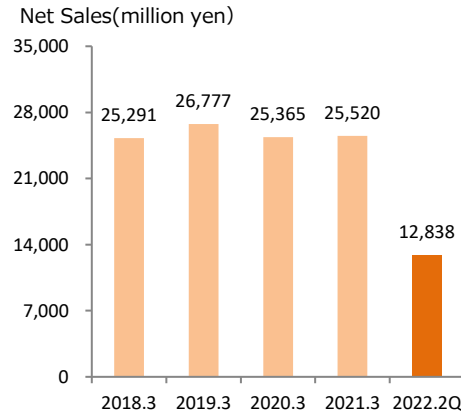
	2018.3	2019.3	2020.3	2021.3	2022.2Q
Net sales	25,291	26,777	25,365	25,520	12,838
Cost of sales	11,035	13,457	14,271	12,275	6,258
Gross operating profit	14,255	13,319	11,093	13,244	6,580
SGA expenses	9,108	8,613	8,644	8,830	3,679
Operating profit	5,147	4,706	2,449	4,414	2,900
Ordinary profit	5,105	4,791	2,502	4,558	2,984
Profit attributable to owners of parent	3,513	3,351	1,797	3,265	2,079

Consolidated Balance Sheet (Unit: million yen)

	2018.3	2019.3	2020.3	2021.3	2022.2Q
Current assets	21,137	20,407	18,533	24,788	27,051
Fixed assets	4,350	5,973	7,705	8,674	8,781
Total assets	25,488	26,381	26,238	33,463	35,833
Current liabilities	7,024	6,176	6,023	6,499	8,740
Long-term liabilities	50	114	115	212	186
Net assets	18,414	20,090	20,099	26,751	26,905

Cash Flow Statement (Unit: million yen)

	2018.3	2019.3	2020.3	2021.3	2022.2Q
Cash flows from operating activities	4,506	5,994	2,233	4,382	4,095
Cash flows from investing activities	-822	-4,410	-1,597	-2,448	-441
Cash flows from financing activities	-1,666	-1,723	-1,686	3,203	-2,007
Cash and cash equivalents at end of period	12,305	12,217	11,169	16,403	18,076



■ Per Share Indices

	2018.3	2019.3	2020.3	2021.3	2022.2Q
Net income per share (yen)	67.94	64.80	34.75	55.64	34.44
Net assets per share (yen)	355.93	388.40	388.48	443.19	445.54

■ Profitability

	2018.3	2019.3	2020.3	2021.3	2022.2Q
Gross profit ratio (%)	56.4	49.7	43.7	51.9	51.3
Operating profit ratio (%)	20.4	17.6	9.7	17.3	22.6
Ordinary profit ratio (%)	20.2	17.9	9.9	17.9	23.2
Net profit ratio (%)	13.9	12.5	7.1	12.8	16.2

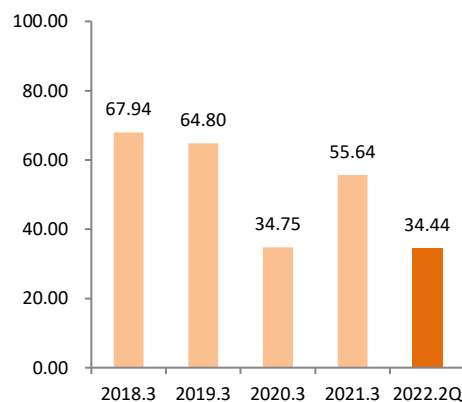
■ Efficiency & Security

	2018.3	2019.3	2020.3	2021.3	2022.2Q
ROE (%)	20.1	17.4	8.9	13.9	-
ROA (%)	20.5	18.5	9.5	15.3	-
Capital ratio (%)	72.2	76.1	76.6	79.9	75.1

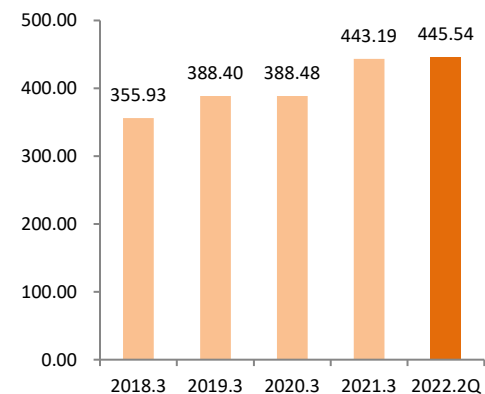
■ Return to Shareholders

	2018.3	2019.3	2020.3	2021.3	2022.2Q
Dividend (million yen)	1,723	1,723	1,723	2,007	-
Dividend payout ratio (%)	48.6	50.9	95.0	59.3	-

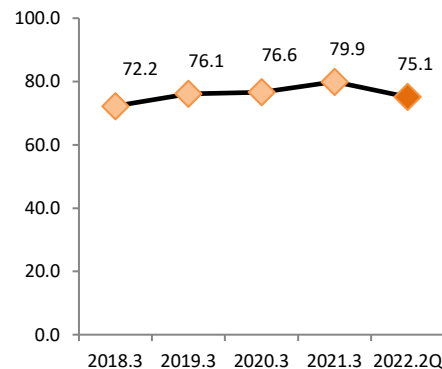
Net income per share (yen)



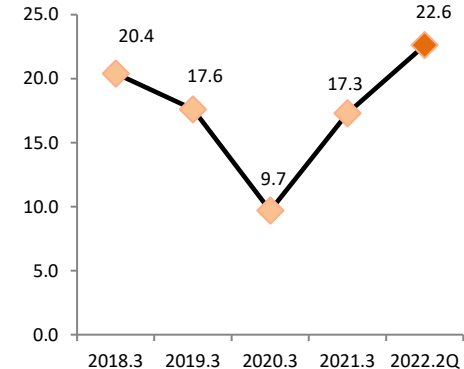
Net assets per share (yen)



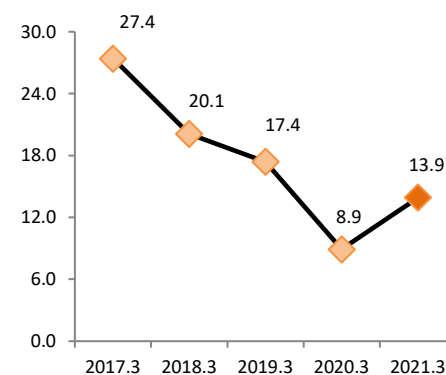
Capital ratio (%)



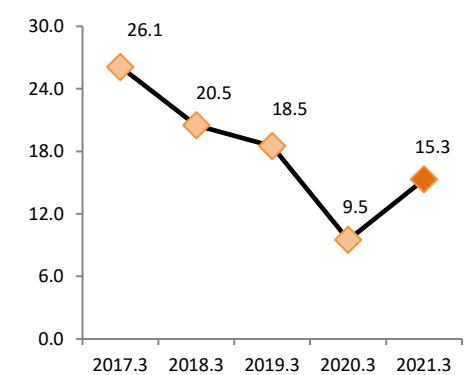
Operating profit ratio (%)



ROE(%)



ROA(%)



(Unit: million yen)

Consolidated Statement of Income

Quarterly	FY ended March 2019				FY ended March 2020				FY ended March 2021				FY ending March 2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	6,296	7,018	6,879	6,584	4,518	6,318	7,709	6,818	4,668	4,750	7,872	8,228	6,473	6,365		
Cost of Sales	3,487	2,861	3,261	3,848	1,999	3,610	4,381	4,281	1,916	1,896	4,193	4,270	3,177	3,080		
Gross Operating Profit	2,808	4,158	3,618	2,735	2,519	2,708	3,329	2,537	2,752	2,855	3,679	3,958	3,295	3,285		
SGA expenses	2,157	2,041	2,175	2,240	1,856	2,106	2,482	2,200	1,862	2,045	2,039	2,884	1,830	1,848		
Operating Profit	650	2,117	1,443	495	662	602	847	338	890	809	1,640	1,074	1,464	1,436		
Ordinary Profit	699	2,171	1,415	506	618	629	888	367	891	787	1,608	1,272	1,474	1,509		
Profit attributable to owners of parent	440	1,501	901	509	343	400	593	461	593	567	1,184	921	1,074	1,004		

cumulative total	FY ended March 2019				FY ended March 2020				FY ended March 2021				FY ending March 2022			
	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	6,296	13,314	20,193	26,777	4,518	10,836	18,546	25,365	4,668	9,419	17,292	25,520	6,473	12,838		
Cost of Sales	3,487	6,348	9,609	13,457	1,999	5,609	9,990	14,271	1,916	3,812	8,005	12,275	3,177	6,258		
Gross Operating Income	2,808	6,966	10,584	13,319	2,519	5,227	8,556	11,093	2,752	5,607	9,286	13,244	3,295	6,580		
SGA expenses	2,157	4,198	6,373	8,613	1,856	3,962	6,444	8,644	1,862	3,907	5,946	8,830	1,830	3,679		
Operating Profit	650	2,767	4,210	4,706	662	1,264	2,111	2,449	890	1,699	3,340	4,414	1,464	2,900		
Ordinary Profit	699	2,870	4,285	4,791	618	1,247	2,135	2,502	891	1,678	3,286	4,558	1,474	2,984		
Profit attributable to owners of parent	440	1,941	2,842	3,351	343	743	1,336	1,797	593	1,160	2,344	3,265	1,074	2,079		

Development of Sales and Income by Segment

(Unit: million yen)

Quarterly		FY ended March 2019				FY ended March 2020				FY ended March 2021				FY ending March 2022			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Online	Sales	2,302	2,175	2,430	2,790	1,658	1,894	2,422	2,126	2,068	1,930	1,789	1,709	1,448	1,507		
	Income	29	334	512	358	328	172	-380	151	582	393	356	27	241	361		
Consumer	Sales	2,668	3,048	2,196	2,309	1,761	3,479	3,472	2,682	1,623	2,276	4,934	5,639	4,277	3,722		
	Income	509	1,526	615	197	392	483	1,060	90	442	669	1,363	1,684	1,550	1,390		
Audio&Visual	Sales	1,326	1,799	2,261	1,489	1,098	961	1,814	2,014	977	544	1,159	868	748	1,136		
	Income	454	587	635	423	344	272	510	446	280	80	264	-85	18	39		

cumulative total		FY ended March 2019				FY ended March 2020				FY ended March 2021				FY ending March 2022			
		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	2,302	4,478	6,908	9,698	1,658	3,553	5,975	8,102	2,068	3,998	5,788	7,497	1,448	2,955		
	Income	29	364	877	1,235	328	500	120	272	582	975	1,331	1,359	241	603		
Consumer	Sales	2,668	5,716	7,913	10,222	1,761	5,241	8,714	11,396	1,623	3,900	8,834	14,474	4,277	7,999		
	Income	509	2,036	2,651	2,848	392	875	1,936	2,026	442	1,111	2,474	4,158	1,550	2,941		
Audio&Visual	Sales	1,326	3,125	5,387	6,876	1,098	2,059	3,874	5,888	977	1,521	2,681	3,550	748	1,884		
	Income	454	1,042	1,678	2,102	344	616	1,127	1,573	280	361	626	540	18	57		

Consolidated Balance Sheet

(Unit: million yen)

End of each Quarter	FY ended March 2019				FY ended March 2020				FY ended March 2021				FY ending March 2022			
	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	end of Jun. 2021	end of Sep. 2021	end of Dec. 2021	end of Mar. 2022
Current Assets	20,143	22,216	22,028	20,407	18,364	18,282	18,208	18,533	21,094	21,122	23,782	24,788	24,823	27,051		
Fixed Assets	3,894	3,624	4,265	5,973	6,020	7,107	7,545	7,705	7,985	9,154	9,230	8,674	8,723	8,781		
Total Assets	24,038	25,840	26,293	26,381	24,385	25,390	25,754	26,238	29,079	30,277	33,013	33,463	33,546	35,833		
Current Liabilities	6,809	7,072	6,659	6,176	5,576	6,185	5,962	6,023	5,048	5,595	7,197	6,499	7,478	8,740		
Long-Term Liabilities	50	50	50	114	135	115	115	115	111	183	139	212	212	186		
Net Assets	17,178	18,718	19,583	20,090	18,672	19,089	19,675	20,099	23,919	24,498	25,675	26,751	25,856	26,905		