



FuRyu

Precious days, always

Securities code : 6238

Consolidated Financial Highlights (1st Quarter Summary for the Fiscal Year Ending March 2026)

1Q Term ended June 2025



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Corporate Profile



Create quality entertainment that brings happiness and fulfillment to people!

**Each of us acts with visions, and
aims to grow ourselves and our company by combining
“what I will do” and “what I can do” as individuals
and “what we must do” as a company.**

**We will keep pursuing our business and endeavoring to evolve our
business, and create quality entertainment
that brings happiness and fulfillment to people.**

Overview of Results for FY3/2026 1Q





1Q FY3/2026 Highlights

Consolidated Corporate

**Revenue increased YoY due to strong performance in the Sekaikan Business
Despite struggles in the Girls' Trend Business, profits increased in other segments**

Net sales : 10.1 billion (YoY 100.6%)
Operating profit : 0.7 billion (YoY 108.3%)

Sekaikan Business

Revenue and profit increased due to strong performance in overseas product sales and the lottery

Net sales : 6.2 billion (YoY 107.6%)
Operating profit : 0.6 billion (YoY 121.2%)

Girls' Trend Business

Both the number of plays and the number of members decreased, resulting in a decline in revenue and profit

Net sales : 3.3 billion (YoY 99.1%)
Operating profit : 0.6 billion (YoY 75.2%)

FURYU New Business

Losses narrowed as a result of the selection and concentration of businesses in the previous fiscal year

Net sales : 0.4 billion (YoY 55.8%)
Operating profit : -0.02 billion (YoY +0.17 billion)



Consolidated Overview for FY3/2026 1Q

Revenue increased due to the strong performance in the Sekaikan Business.

Despite struggles in the Girls' Trend Business, profits increased in other segments

(Unit : million yen)	FY3/2025	FY3/2026	YoY	
	1Q	1Q	Change	%
Net sales	10,046	10,104	58	100.6%
Sekaikan Business	5,851	6,293	442	107.6%
Girls' Trend Business	3,395	3,365	-30	99.1%
FURYU New Business	799	446	-353	55.8%
Operating profit	648	702	54	108.3%
Sekaikan Business	510	618	107	121.2%
Girls' Trend Business	881	663	-218	75.2%
FURYU New Business	-202	-27	174	13.8%
Company-wide costs	-540	-550	-9	101.8%
Ordinary profit	651	707	55	108.5%
Profit attributable to owners of parent	436	463	26	106.2%



FY3/2026 1Q Sekaikan Business Overview

Revenue and profit increased due to strong performance in overseas product sales and the lottery

(Unit : million yen)	FY3/2025 1Q	FY3/2026 1Q	YoY Change	%
Net sales	5,851	6,293	442	107.6%
Arcade prizes	4,443	4,244	-199	95.5%
Overseas product sales	538	784	246	145.8%
Expensive hobby goods	628	760	131	120.9%
Lottery	240	504	263	209.7%
Operating profit	510	618	107	121.2%
Average remittance rate at the time of purchase (yen/1 USD)	151.26	146.65	-4.61	97.0%

<Impact of exchange rate>

- Approximately 380 million yen in profit impact compared to the assumed rate

1Q Overview

<Arcade prizes>

- Sales remained firm overall due to limited dependence on specific IP and stable performance in standard categories

<Overseas product sales>

- Sales expanded in North America and Asia
- Sales in China were steady

<Expensive hobby goods>

- Focused on high-margin products, resulting in improved profit margins and a return to profitability

<Lottery>

- “HAIKYU!!” and “Touken Ranbu ONLINE” contributed

< Medium-price hobby goods >

- Steadily expanding by increasing the number of products



FY3/2026 1Q Girls' Trend Business Overview

Although user numbers returned to pre-COVID levels, the number of plays and the number of members decreased, resulting in a decline in revenue and profit

(Unit : million yen)	FY3/2025 1Q	FY3/2026 1Q	YoY	
			Change	%
Net sales	3,395	3,365	-30	99.1%
Photo sticker : Amusement arcades	1,419	1,572	152	110.8%
Photo sticker : directly managed shops	297	264	-32	88.9%
PICTLINK	1,552	1,455	-96	93.8%
Other	126	72	-53	57.1%
Operating profit	881	663	-218	75.3%
Number of games played (10,000)	712	638	-74	89.6%
Proportion of plays on models with price	85.5%	95.5%	-	111.7%
Number of PiCTLINK members (10,000)	140	130	-10	93.1%

* Other includes the following businesses. Retouching software and content services

- Number of plays: In past years, the number of plays has been concentrated in 2Q due to the long summer vacation and in 4Q due to commemorative photo shoots for the graduation ceremony season

1Q Overview

<Photo sticker:

amusement arcades>

- The number of plays decreased YoY
- In this 1Q, installation preceded the sale of photo sticker machines

<Photo sticker: directly

managed shops>

- The number of plays decreased YoY
- The number of directly managed shops remained at 39.
(As of March 2025: 39 shops)

<PiCTLINK>

- The number of paid members decreased from the previous year and settled at 1.3 million.
- The number of junior high school student members increased 1.4 times YoY
- The number of premium members was maintained

<Other>

- Revenue decreased due to the scaling back of content services such as Deco-mail



FY3/2026 1Q FURYU New Business Overview

Business resources were concentrated through business transfer.
Losses were reduced.

(Unit : million yen)	FY3/2025 1Q	FY3/2026 1Q	YoY	
			Change	%
Net sales	799	446	-353	55.8%
Console game software	117	170	53	145.5%
Anime	266	184	-82	69.4%
Colored contact lenses ^{*1}	221	0	-221	-
Other ^{*2}	193	90	-103	46.8%
Operating profit	-202	-27	174	-

*1 Business transferred in March 2025. Listed for comparison purposes.

*2 Other includes the following businesses.
Ad planning, and Olu.

1Q Overview

<Console game software>

- No new releases.
- Royalties from overseas download sales and license agreements of past titles contributed

<Anime>

- The release of the Blu-ray for “Laid-Back Camp SEASON 3” in the previous quarter led to a decline in sales.
- In this 1Q, contribution came from the Blu-ray release of the funded title “Arifureta: From Commonplace to World's Strongest 3” and long-tail revenue from past titles.

<Colored contact lenses>

- Business terminated in the previous fiscal year

<Others>

- Regarding Olu. (apparel), losses were reduced by reviewing fixed costs

Business Progress





Business Progress : Sekaikan Business

<Arcade prizes>

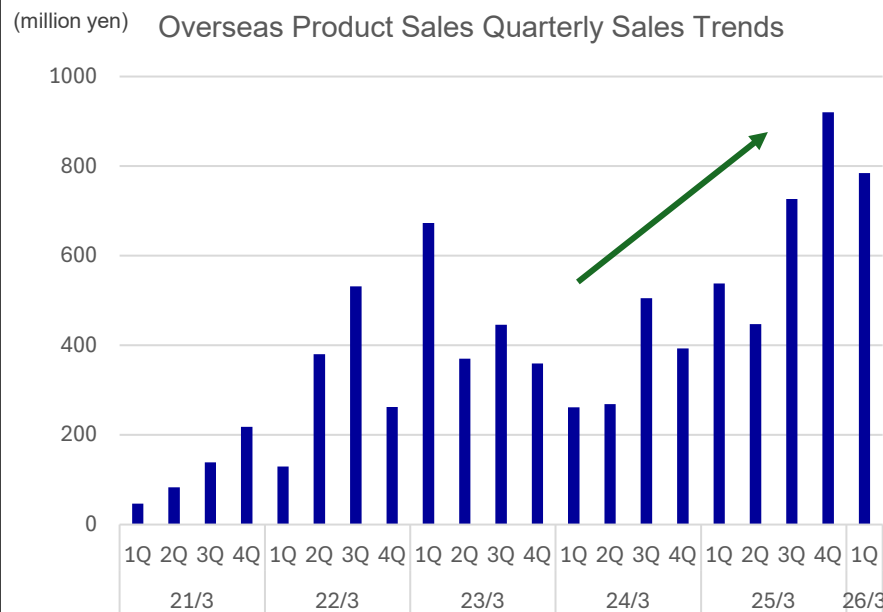
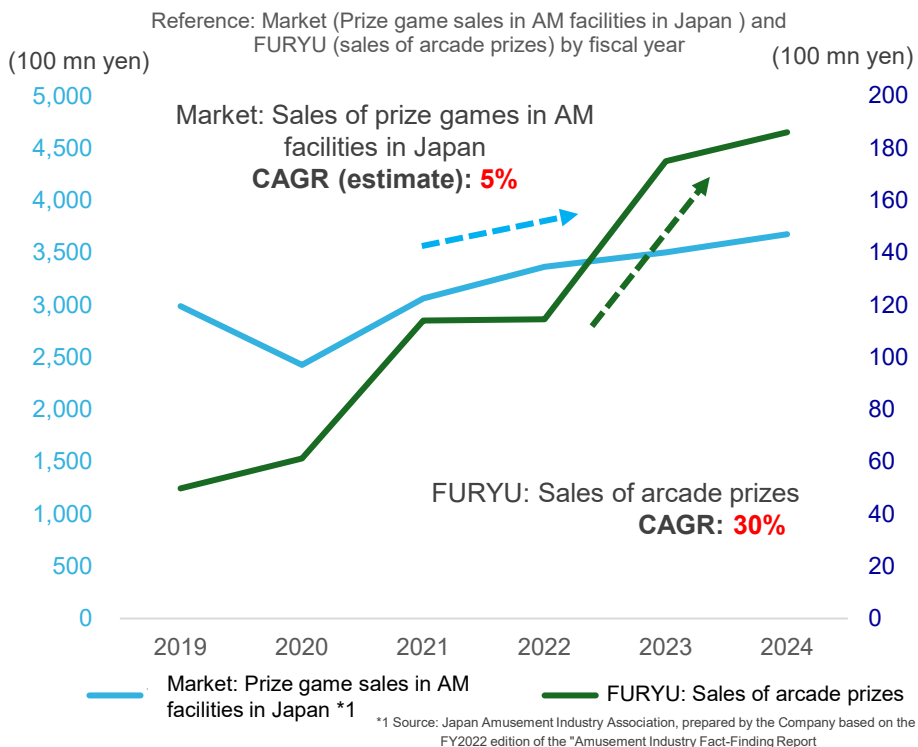
Market: The prize games market in AM facilities is maintaining its strong performance

FURYU: Sales are maintaining their strong performance despite replacing major IPs
IP challenges were also undertaken while avoiding risk through made-to-order production

<Overseas product sales>

Market: China is doing well. Other Asian regions, Europe, etc. are also expanding their markets

FURYU: Doing well. Sales are expanding at a pace of about 1.5 times YoY
Sales for the U.S. contributed as orders increased



<Expensive hobby goods>

- In addition to high quality, we aim to become structurally profitable by focusing on products that are both popular and have high gross profit margins
- To achieve profitability in FY2025, preparations for items were strengthened. About 80% of orders have been completed. Profit is secured, and progress is smooth.

Business Progress : Girls' Trend Business

- **Issue:** While entry into photo sticker use by junior high school students is progressing smoothly, the frequency of play (annual spending per customer) among high school students is declining.
- **Countermeasure:** While improving the value of the photo-taking experience through “**photo sticker machines × PiCTLINK,**” aim to increase annual spending per customer, mainly among high school students, through **large-scale promotional measures.**

<p>【Average customer spend】 Growth drivers are PiCTLINK members</p>	<p>Photo sticker machine number of plays</p> <p>PiCTLINK number of paid members</p>
<p>【Product strategy】</p> <p>Photo sticker machine × PiCTLINK</p>	<p>Graffiti experience on PiCTLINK (new feature)</p> <p>Promotion measures for new machines linked with PiCTLINK</p> <p>New photo sticker machine that offers something other than “moreu” (be great-looking)</p> <p>New machine that provides an “experience value”</p> <p>New photo sticker machine</p> <p>New photo sticker machines that emphasize variety and are able to “moreu” (be great-looking)</p>
<p>【Promotion strategy】</p> <p>Creating buzz</p>	<p>Collaboration promotions that are “talk of the town”</p> <p>Photo sticker machine 30th Anniversary event</p>
<p>User attributes</p>	<p>Users who take photos “rarely” → Users who take photos “often”</p>



Business Progress : FURYU New Business Overview

Merchandise and streaming of the TV anime “Laid-Back Camp” are performing well.

Production of titles to be broadcast and released this fiscal year is progressing smoothly.

<Progress :Console game software >

- Preparation for titles to be released this fiscal year
- Steady progress in the development of overseas localized versions and ported versions of past titles
- Undertaking the development of titles to be released by other companies

<Measures for this term>

- Multiple titles, including the company's title “VARLET,” be released
- Strengthen the PC market, such as Steam etc., and aim to expand overseas sales

<Progress : Anime>

- Merchandise of “Laid-Back Camp SEASON 3” and streaming of the “Laid-Back Camp” series are performing well
- Established “FURYU Pictures Inc.” on June 20

<Measures for this term>

- Broadcast of main titles “The Dark History of the Reincarnated Villainess” and “You Can’t Possibly Win Against the Demon Lord”
- Develop IP that will be supported over the long term. Strengthen the business as an IP licensor

<Progress :Olu.>

- Creation of hit products such as “Frill Sweatshirt with Cardboard Motif”
- Accuracy in inventory ordering and attracting customers a challenge

<Measures for this term>

- Strengthen customer acquisition through events and the use of SNS

Titles scheduled for release and broadcast in FY3/2026

Scheduled release and broadcast period	Title	Sub-segment
October 2025	The Dark History of the Reincarnated Villainess	Anime
August 2025	VARLET	Console game software
September 2025	Kemono Teatime	Console game software
November 2025	BEYBLADE X Evo Battle	Console game software
Winter 2025	Title not yet announced	Console game software
2026	You Can’t Possibly Win Against the Demon Lord	Anime

*Only the main title is listed for anime

Progress vis-a-vis Full-year Financial Forecasts





Progress vis-a-vis full-year financial forecasts PL

< Sekaikan Business >







- The domestic arcade prizes market remains strong. 1Q was on plan. Orders in 2Q are strong. Outlook remains positive for 3Q and beyond
- Overseas product sales and expensive hobby goods are expected to proceed as planned

< Girl's Trend Business >

- The number of plays and the number of paid PiCTLINK members fell short of expectations. Measures to promote plays and prevent cancellations are being implemented to recover
- Unified pricing of PiCTLINK was implemented from July

< FURYU New Business >

- 1Q progressed as expected. Sales are planned for 3Q from the console and anime

(Unit : million yen)	FY3/2026 Full year Forecast	FY3/2026 1Q	Progress rate	FY3/2026 2Q image	FY3/2026 3-4Q image
Net sales	45,000	10,104	22.5%		
Sekaikan Business	25,900	6,293	24.3%		
Girl's Trend Business	16,000	3,365	21.0%		
FURYU New Business	3,100	465	14.4%		
Operating profit	3,000	702	23.4%		
Sekaikan Business	2,000	618	30.9%		
Girl's Trend Business	3,300	663	20.1%		
FURYU New Business	100	-27	-		
Company-wide costs	-2,400	-550	-		
Ordinary profit	3,000	707	23.6%		
Profit attributable to owners of parent	2,150	463	21.5%		



Forecast of the Number of Plays and the Number of Paid PiCTLINK Members

The number of plays and the number of members were calculated based on the most recent results

No. of paid members at the end of March 2025

Approx. **1.37** million

Total no. of plays per year

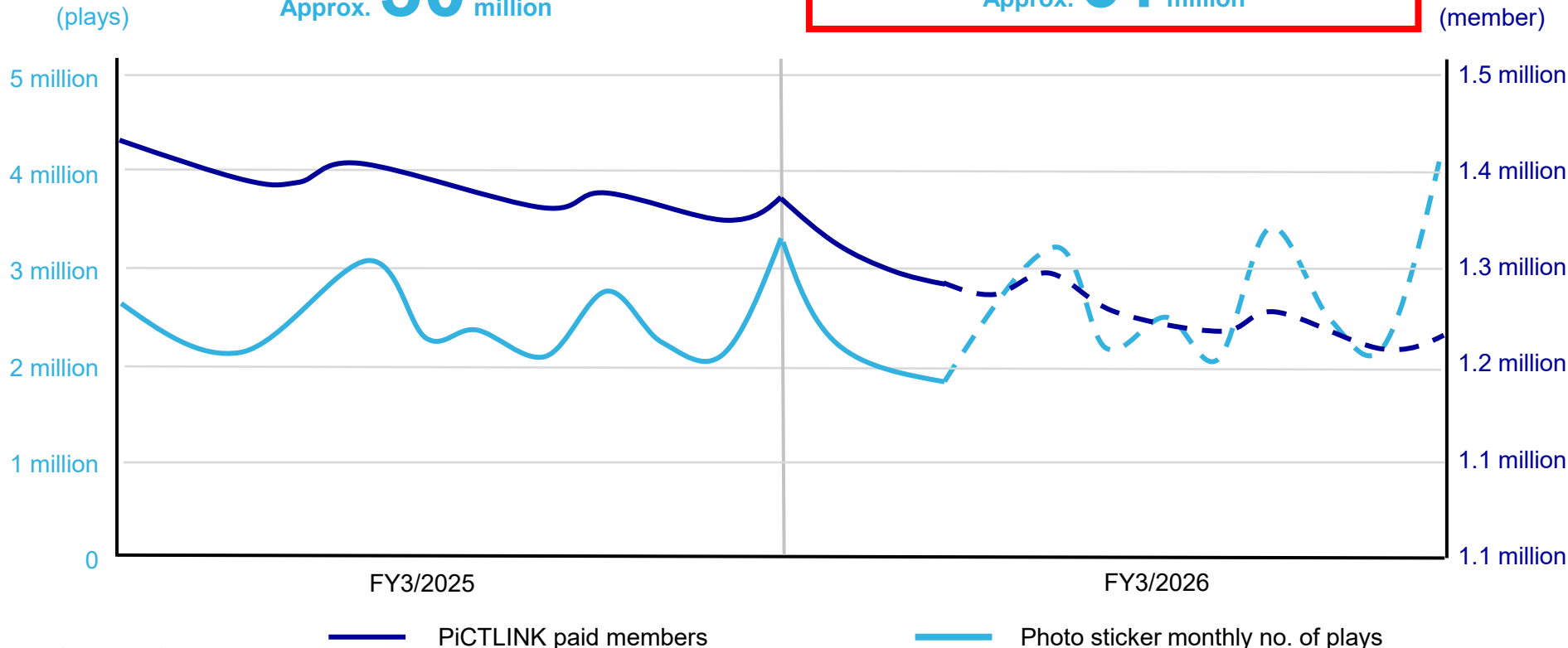
Approx. **30** million

No. of paid members at end of March 2026 (forecast)

Approx. **1.24** million

Total no. of plays per year (forecast)

Approx. **31** million





Shareholder Return and Financial Policy

We aim to increase shareholder return by paying stable dividends and flexibly acquiring treasury shares and to achieve ROE of 15.0% or higher in FY3/2028.

	FY3/2024 Actual	FY3/2025 Actual	FY3/2026 Forecast
Total number of issued shares	28,296,000	28,296,000	28,296,000
No. of treasury shares as of the end of the term	1,855,989	* 1,817,325	* 1,817,325
Earnings per share (EPS)	94.22 yen	61.50 yen	81.25 yen
Dividend per share (DPS)	39.00 yen	39.00 yen	39.00 yen
Dividend payout ratio	41.4%	63.4%	48.0%
Amount of acquired treasury shares	—	—	—
Net assets	21,862 million yen	22,424 million yen	—
Book-value per share (BPS)	826.88 yen	846.87 yen	—
Return on equity (ROE)	11.9%	7.3%	About 10%

(*) Starting from the fiscal year ending March 2025, the Company has introduced the "Stock Benefit Trust (BBT-RS)."

Company shares held by the said trust are included in treasury stock to be deducted in the calculation of the number of treasury shares at the end of the fiscal year and the average number of shares during the fiscal year (120,000 shares as of the end of FY3/2025).

FURYU Medium-term Vision 2027



◆Medium-term vision

「ROE : above **15%** ・ OP margin : above **10%**」

◆Management strategy

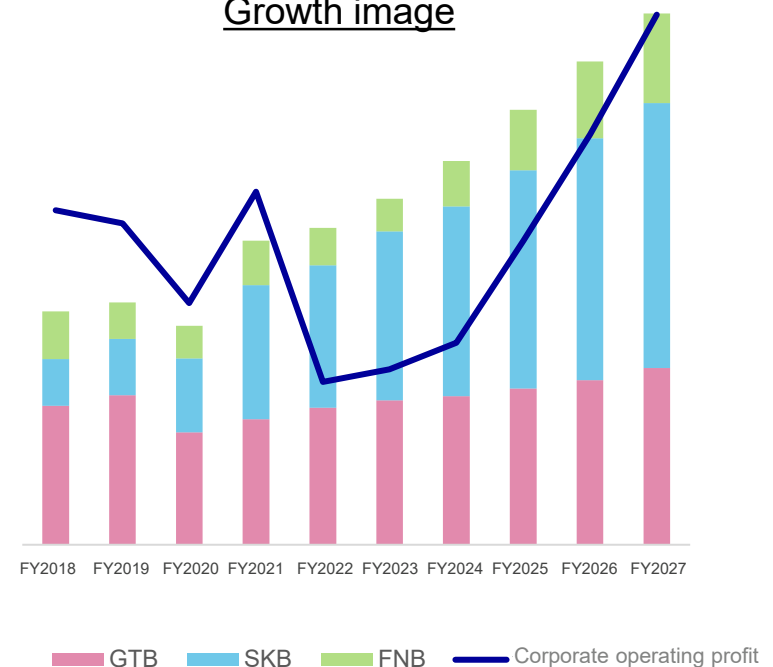
- Growth : Sekaikan Business (SKB)
- Earnings : Girls' Trend Business (GTB)
- Potential for future : FURYU New Business (FNB)

◆FY2027 target

- Net sales : **60** billion yen (CAGR **10%**)
- Operating profit : **6** billion yen (CAGR **26%**)

*Compared to FY2022 results

Growth image





Medium-term vision – Basic policy

Basic policy

A comprehensive entertainment company that brings smiles to people around the world

Sekaikan Business (SKB)

Growth

- Acquisition of leading copyrights
- Expansion of figures
- Expanding EC sales
- Accelerated overseas development

Growth driver

- Expansion of figures

Girls' Trend Business (GTB)

Earning

- Improving the value of the photo sticker experience
- LTV maximization
- Expanding photo sticker-related business by utilizing our strengths

Growth driver

- LTV maximization

FURYU New Business (FNB)

Potential for future

- Rebuild strategies in new businesses
- Select and focus on new business in 1-2 years
- Invest management resources in businesses that the company focuses on
- Create a future business that earns sales of 10 billion yen

Organizational culture reform

■ Realisation of Dynamic Vision (see note): realization of employee and company growth

- Developing a diverse workforce that can play a role in increasing corporate value
- Promoting a rewarding work environment
- Acquiring versatile and diverse human resources
- Creating mechanisms to encourage challenge and teamwork

Note: A significant value for people working at FURYU, which aims for the growth of employees and the company by overlapping what individuals "want to do" and "can do" with what the company "must do."

◆Medium-term vision

「ROE : above **15%** ・ OP margin : above **10%**」

◆FY2027 target

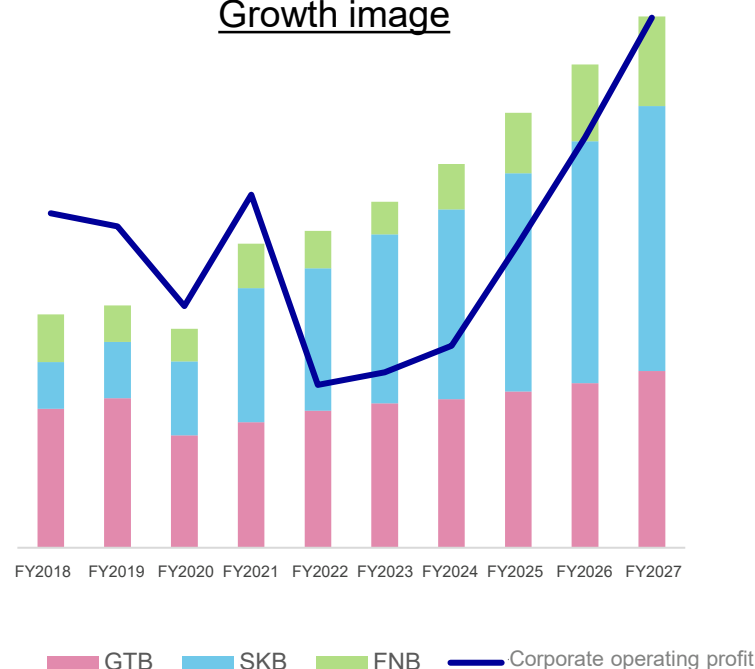
- ROE : above **15%**
- OP margin : above **10%**
- Net sales : **60** billion yen (CAGR**10%**)
- Operating profit : **6** billion yen (CAGR**26%**)

*Compared to FY2022 results

◆FY2024 Actual

- ROE : **7.3%** (FY2023 : **11.9%**)
- OP margin : **5.1%** (FY2023 : **8.8%**)
- Net sales : **44.3** billion yen
- Operating profit : **2.2** billion yen

Growth image



To achieve the targets, we will continue to strengthen strategic measures to expand revenue and operating profit



Approach to improving ROE

Aim for ROE above 15% in FY3/2028, with awareness to keep the level above the cost of shareholders' equity

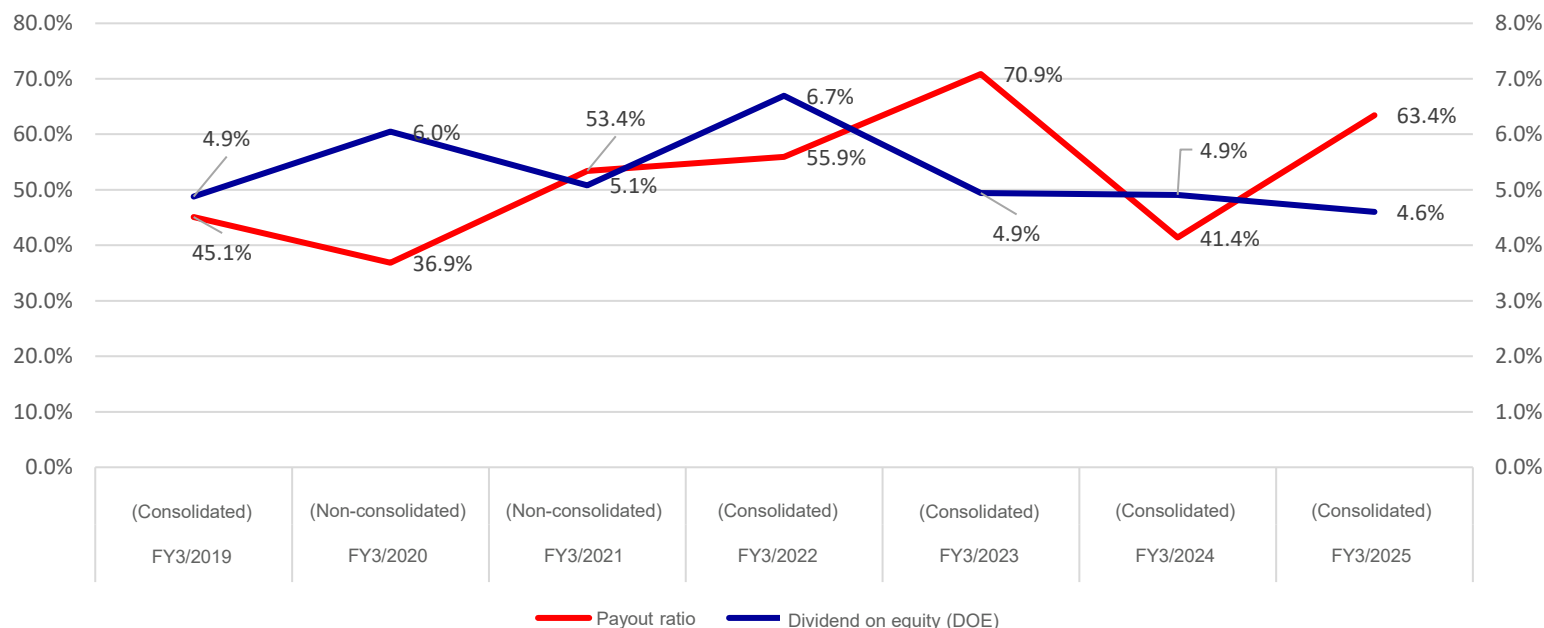
	FY3/2024 (actual)	FY3/2025 (actual)	FY3/2028 (Target)	Policy for increasing ROE
	11.9%	7.3%	15.1%	Keep above 15%
<div>Profitability ①Net profit margin on sales Net profit for the year divided by sales</div>	5.8%	3.7%	7.4%	Maintain GTB's high profitability Improve the profitability of SKB
<div>Asset efficiency ②Asset turnover Sales divided by total assets</div>	1.58 times	1.57 times	1.44 times	Reduce unnecessary assets Grow sales
<div>Financial leverage ③Total assets divided by equity</div>	1.30x	1.27x	1.41x	Maintain the current level of equity ratio

Based on CAPM and taking into account market expectations, the cost of shareholders' equity is perceived to be 6%-7%, and ROE exceeds the cost of equity

(Note) CAPM basis: Risk-free rate 10-year JGB yield average 1.5%, Market risk premium 5.88%, Beta 0.765 (60-month monthly)

We will pay dividends using a payout ratio of 40% or dividend on equity (DOE) of 5% as reference targets

$$\text{ROE} \times \text{Payout ratio} = \text{DOE}$$



*Figures for FY3/2020 and FY3/2021 are given as reference figures as they are unconsolidated figures.

Reference Material





Trend in Major Financial Indicators

	FY3/2020 (non-consolidated)	FY3/2021 (non-consolidated)	FY3/2022 (consolidated)	FY3/2023 (consolidated)	FY3/2024 (consolidated)	FY3/2025 (consolidated)
(¥mn)						
Net sales	27,431	24,777	34,058	36,400	42,768	44,305
Operating profit	3,637	2,736	3,709	2,134	3,771	2,239
Ordinary profit	3,656	2,716	3,707	2,179	3,735	2,280
Net profit attributable to owners of parent*	3,020	1,844	2,544	1,443	2,491	1,627
Earnings per share (EPS) (yen)	108.54	67.42	93.01	53.62	94.22	61.50
Total number of issued shares	28,296,000	28,296,000	28,296,000	28,296,000	28,296,000	28,296,000
Total amount of dividends	1,094	984	1,422	1,004	1,031	1,037
Payout ratio (%)	36.9	53.4	55.9	70.9	41.4	63.4
Dividends per share (DPS) (yen)	40	36	52	38	39	39
Net assets	18,994	19,764	21,250	20,152	21,862	22,424
Equity ratio (%)	79.1	82.3	75.5	77.7	77.1	79.8
Book value per share (BPS) (yen)	694.22	722.38	776.71	762.20	826.88	846.87
Return on equity (ROE) (%)	16.4	9.5	12.0	7.0	11.9	7.3
Employees	453	453	488	507	529	537

*For FY2020 to FY2021, figures for 'Net profit' are used.



Earnings By Segment (by fiscal year)

	FY3/2022 (Consolidated)	FY3/2023 (Consolidated)	FY3/2024 (Consolidated)	FY3/2025 (Consolidated)
(¥mn)				
Net sales	34,058	36,400	42,768	44,305
Sekaikan Business	15,175	16,347	23,317	25,338
Girls' Trend Business	14,738	15,745	15,911	14,818
FURYU New Business	4,144	4,307	3,540	4,148
Operating profit	3,709	2,134	3,771	2,239
Sekaikan Business	2,375	-189	1,710	1,768
Girls' Trend Business	3,536	4,223	4,421	3,147
FURYU New Business	-762	-310	-574	-430
Company-wide costs	-1,439	-1,589	-1,787	-2,246

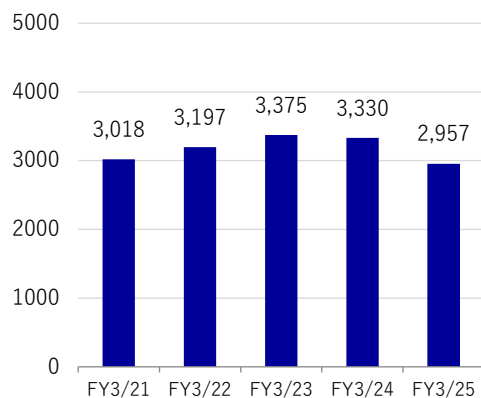


Earnings By Segment (by quarter)

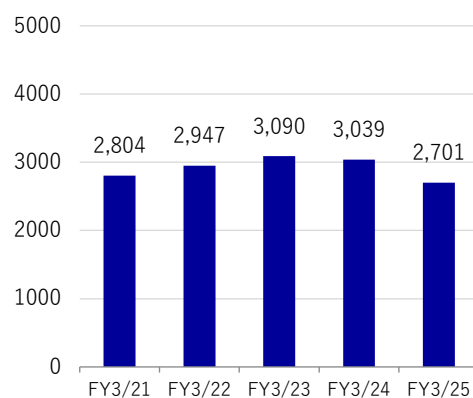
(¥mn)	FY3/2025				FY3/2026			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net Sales	10,046	11,528	12,099	10,631	10,104			
Sekaikan Business	5,851	6,585	6,706	6,195	6,293			
Arcade prizes, etc.	4,443	5,184	5,065	3,921	4,244			
Overseas product sales	538	447	726	920	784			
Expensive hobby goods	628	682	770	658	760			
Lottery	240	272	143	695	505			
Girls' Trend Business	3,395	3,756	3,979	3,687	3,365			
Photo sticker: amusement arcades	1,419	1,766	2,050	1,737	1,572			
Photo sticker: directly managed shops	297	326	315	326	264			
PiCTLINK	1,552	1,554	1,531	1,546	1,455			
Other	126	108	81	77	72			
FURYU New Business	799	1,186	1,413	748	446			
Console and game software	117	474	677	189	170			
Anime	266	313	311	196	184			
Colored contact lenses	221	223	235	211	0			
Other	193	176	189	151	90			
Operating profit	648	656	748	185	702			
Sekaikan Business	510	405	598	254	618			
Girls' Trend Business	881	876	778	610	663			
FURYU New Business	-202	-67	-50	-109	-27			
Company-wide expenses	-540	-557	-577	-570	-550			

Trend in KPIs (FY)

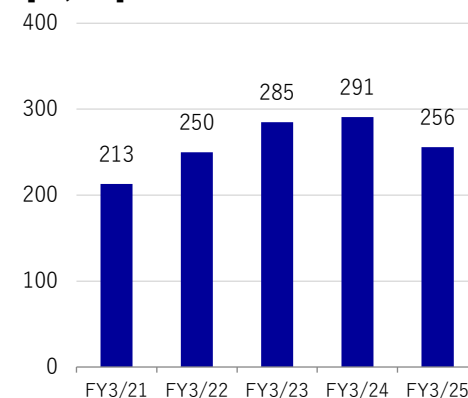
■ Total number of plays [10,000]



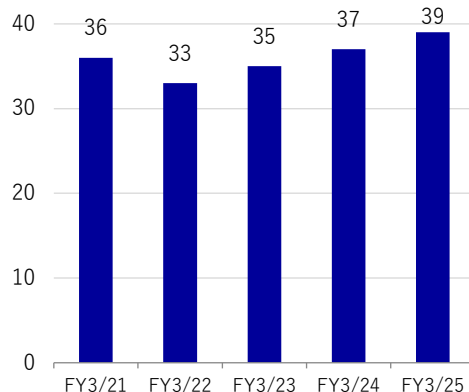
■ No. of plays amusement arcades [10,000]



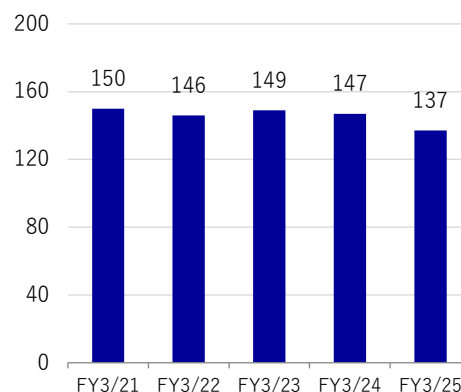
■ No. of plays at directly managed shops [10,000]



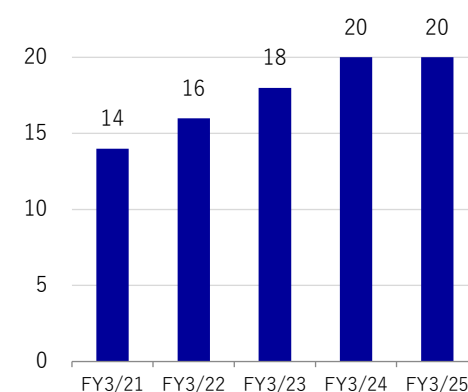
■ No. of directly managed shops



■ No. of paid PiCTLINK members as of the end of the term [10,000]



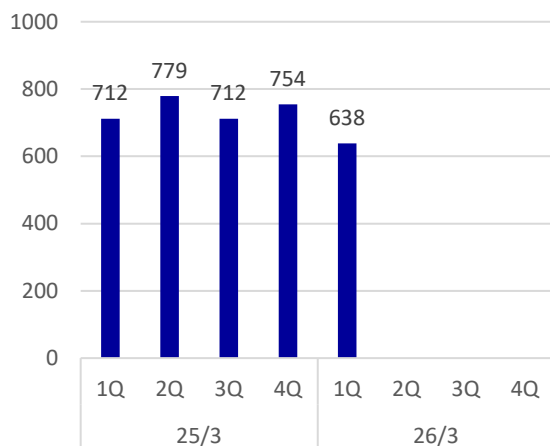
■ No. of premium PiCTLINK members as of the end of the term [10,000]



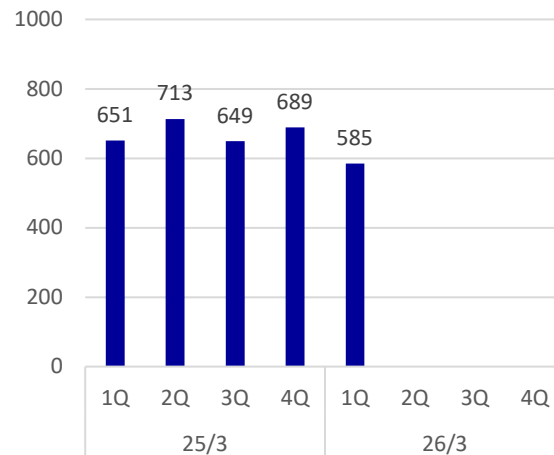


Trend in KPIs (Quarterly)

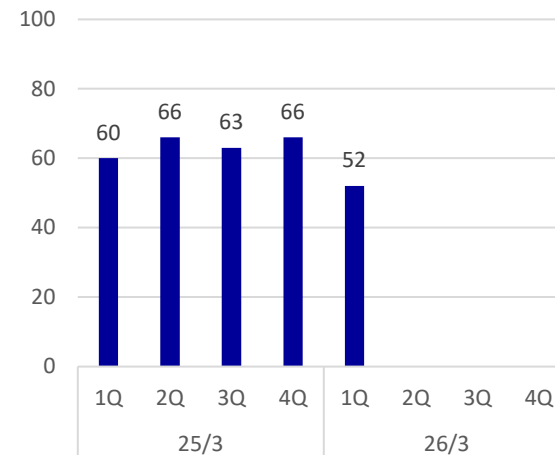
■ Total number of plays [10,000]



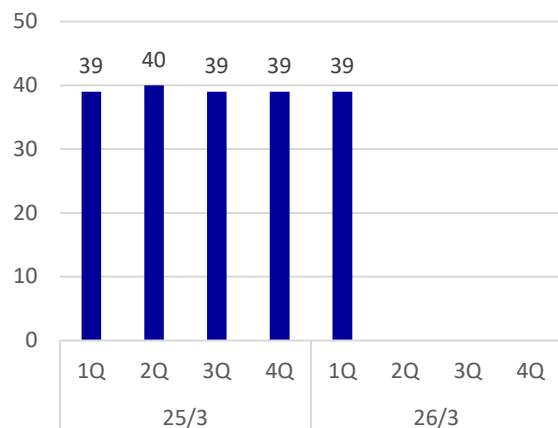
■ No. of plays amusement arcades [10,000]



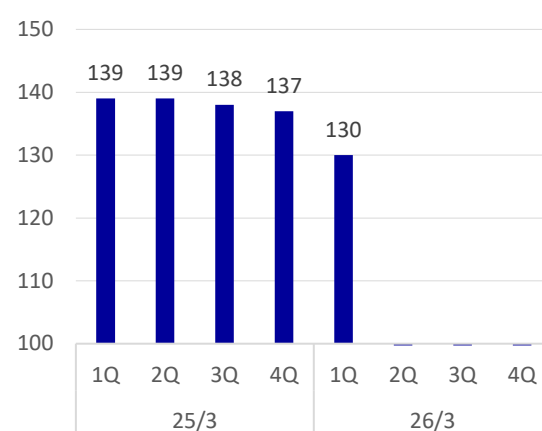
■ No. of plays at directly managed shops [10,000]



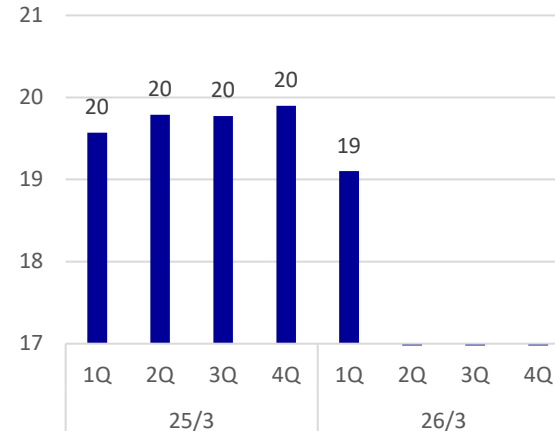
■ No. of directly managed shops



■ No. of paid PiCTLINK members as of the end of the term [10,000]



■ No. of premium PiCTLINK members as of the end of the term [10,000]





Share Information (as of March 31, 2025)

Total no. of authorized shares	104,400,000
Total number of issued shares	28,296,000
No. of shareholders	11,692

Shareholders	No. of shares held	Shareholding ratio (%)
FURYU Shoji Corporation	4,340,000	16.32
The Master Trust Bank of Japan (Trust account)	2,338,200	8.79
TM Corporation	1,415,000	5.32
FURYU Employee Shareholding Association	924,900	3.48
Yoshiro Tasaka	840,000	3.16
Masato Yoshida	800,000	3.01
Katsuyuki Inage	750,000	2.82
Shinji Nakamura	511,300	1.92
YOSHIDA Co., Ltd.	493,000	1.85
Custody Bank of Japan, Ltd. (Trust account)	444,900	1.67

*1. The company owns 1,697,325 treasury shares, but they are not included as a major shareholder.

*2. Shareholding ratio was calculated after subtracting the number of treasury shares.



For inquiries about this material

IR officer

**Finance/accounting Division
Management Dept**

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The disclosed outlook for business performance, including that in this material, was produced based on information available as of the time of announcement. Actual business performance may be different, according to various risks and uncertainties, such as economic situations and market trends. We would appreciate your understanding

FuRyu
Precious days, always