

Translation

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

November 13, 2025

Company name: FURYU CORPORATION

Stock exchange listing: Tokyo

Stock code: 6238 URL <https://www.furyu.jp/>

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Department

Scheduled date to file Securities Report: November 13, 2025

Scheduled date to commence dividend payments: —

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting: Yes

(Amounts less than one million yen are rounded down)

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	21,482	(0.4)	1,796	37.6	1,783	32.0	1,125	25.1
Six months ended September 30, 2024	21,575	2.3	1,305	(46.2)	1,351	(43.1)	899	(43.2)

Note: Comprehensive income Six months ended September 30, 2025 ¥1,146 million [85.9%]  
Six months ended September 30, 2024 ¥616 million [(65.1)%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	42.51	—
Six months ended September 30, 2024	34.02	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	27,649	22,542	81.5
As of March 31, 2025	28,110	22,424	79.8
(Reference) Equity	As of September 30, 2025	¥22,542 million	
	As of March 31, 2025	¥22,424 million	

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
Year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 39.00	Yen 39.00
Year ending March 31, 2026	—	0.00			
Year ending March 31, 2026 (Forecast)			—	39.00	39.00

Note: Revisions to the forecasts of cash dividends most recently announced: No

## 3. Forecast of consolidated financial results for the 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		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	45,000	1.6	3,000	34.0	3,000	31.5	2,150	32.1	81.25

Note: Revisions to the forecasts of financial results most recently announced: No

### \*Notes

#### (1) Significant changes in the scope of consolidation during the period:

Yes

Newly included: one company (FURYU Pictures Corporation) Excluded: None

Note: For details, please see "2. Semi-annual consolidated financial statements and significant notes thereto (4) Notes to semi-annual consolidated financial statements (Notes on change in scope of consolidation or application of the equity method) on page 9 of the attached material."

#### (2) Application of special accounting methods for preparing semi-annual consolidated financial statements: Yes

Note: For details, please see "2. Semi-annual consolidated financial statements and significant notes thereto (4) Notes to semi-annual consolidated financial statements (Notes on special accounting methods for preparing semi-annual consolidated financial statements) on page 9 of the attached material."

#### (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

#### (4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	28,296,000 shares	As of March 31, 2025	28,296,000 shares
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Number of treasury shares at the end of the period

As of September 30, 2025	1,808,758 shares	As of March 31, 2025	1,817,325 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	26,481,594 shares	Six months ended September 30, 2024	26,442,348 shares
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Note: The number of treasury shares at the end of the period includes the shares of the Company held by the Board Benefit Trust-Restricted Stock (BBT-RS) (110,828 shares as of September 30, 2025 and 120,000 shares as of March 31, 2025). The shares of the Company held by the Board Benefit Trust-Restricted Stock (BBT-RS) are included in the treasury shares deducted from the calculation of the average number of shares during the period (116,591 shares in the six months ended September 30, 2025 and 120,000 shares in the six months ended September 30, 2024).

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts, and other special matters

(Caution regarding forward-looking statements and others)

The forward-looking statements including forecast of financial results contained in these materials are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. As such, they do not constitute the Company's guarantee that such results would be achieved. Actual financial and other results may differ substantially from the statements herein due to various factors.

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## 1. Overview of operating results and others

### (1) Overview of operating results for the first six months

During the first six months of the current fiscal year (April 1, 2025 to September 30, 2025), the Japanese economy remained uncertain. This was due to rising costs such as raw material and distribution costs and concerns about downward pressure on consumption caused by high prices, despite business sentiment at large companies improving for the second consecutive quarter according to the Bank of Japan's *Tankan* survey in September as a result of the receding uncertainty due to factors such as the Japan-U.S. agreement on tariff policy by the U.S. administration.

Under these circumstances, with the Group's corporate philosophy "Create quality entertainment that brings happiness and fulfillment to people," the Group focused on expanding the Photo Sticker Business, diversifying monetization utilizing the customer base such as the young female demographic, where the Group has strengths, and selling products featuring character IPs (intellectual properties), and took steps to implement our "Medium-term Vision," as the fiscal year ending March 31, 2028 is the last year of the term.

As a consequence, regarding the operating results for the six months ended September 30, 2025, the Group saw net sales of ¥21,482 million (99.6% of the same period of the previous fiscal year), operating profit of ¥1,796 million (137.6% of the same period of the previous fiscal year), ordinary profit of ¥1,783 million (132.0% of the same period of the previous fiscal year), and profit attributable to owners of parent of ¥1,125 million (125.1% of the same period of the previous fiscal year).

Operating results by segment are as follows:

#### (SEKAIKAN Business)

In the SEKAIKAN Business, we continued to focus on acquiring many IPs of classic characters, as well as ones based on the trend of popular manga works, world-famous games, etc. and producing merchandise thereof, and sales grew steadily.

Sales of Amusement Prizes were at the same level as the same period of the previous year, as a result of the commercialization of several popular IPs and the expansion of the number of products, as well as the growth of the crane game market itself.

Turning to products for overseas merchandise, sales increased mainly in the major markets of China, the U.S., and Europe. We are focusing on acquiring merchandising rights for overseas markets to strengthen our product portfolio and expand distribution through the development of new sales outlets.

For high-end hobby items, we continue to focus on stabilizing the business by promoting the commercialization of popular IPs with an emphasis on profitability.

In response to exchange rate fluctuations, the impact on operating profit is mitigated through the implementation of forward exchange contracts for dollar-denominated purchase cost payments and the expansion of dollar-denominated sales from overseas business.

As a result, for the six months ended September 30, 2025, the SEKAIKAN Business saw net sales of ¥13,566 million (109.1% of the same period of the previous fiscal year), and an operating profit of ¥1,354 million (148.0% of the same period of the previous fiscal year).

#### (GIRLS Trend Business)

In the Photo Sticker Business, in order to meet the changes to the external environment characterized by diversification of lifestyles and consumer needs that were brought about by the COVID-19 pandemic, we developed new models of photo sticker machines that users can experience additional value more than before and tried to expand the number of plays, such as by implementing play promotion campaigns. In July 2025, we launched a new model, "Meidy," designed for ease of posting on social networking sites. In addition, a buy 1, get 1 free photo campaign was launched on July 1, offering one free photo image with the new model, "Hyper shot," after taking one photo with the

designated photo sticker machines, in an effort to revitalize the market. Although the above campaign was effective on its own, it was not sufficient to uplift the overall market, and the number of play counts in the six months ended September 30, 2025 was 13.62 million, down from 14.91 million in the same period of the previous fiscal year.

For the photo sticker image acquisition and viewing service “PICTLINK,” the number of paying members was 1.26 million as of the end of September 2025, down from 1.39 million at the end of September 2024, in spite of measures to strengthen the inflow of new members in order to maintain the membership scale. Effective July 1, 2025, the membership category of PICTLINK paying members were unified into the premium membership category. We are working to stabilize earnings by unifying service levels and prices.

As a result, for the six months ended September 30, 2025, the GIRLS Trend Business saw net sales of ¥6,847 million (95.7% of the same period of the previous fiscal year), and an operating profit of ¥1,521 million (86.5% of the same period of the previous fiscal year).

#### (FURYU New Business)

In the home video game software business, sales decreased compared with the same period of the previous year mainly due to sluggish overseas sales of the new title, although download sales of existing titles in both domestic and overseas were steady.

In the animation business, two funded titles began airing in July, but sales decreased compared with the same period of the previous fiscal year due to the impact of the very strong sales in the previous fiscal year resulting from the airing of the third season of the TV animation show “LAID-BACK CAMP.”

The transfer of the colored contact lenses business and the termination of services in the game application business improved the profitability of the segment compared to the same period of the previous fiscal year.

As a result, for the six months ended September 30, 2025, the FURYU New Business saw net sales of ¥1,069 million (53.8% of the same period of the previous fiscal year), and an operating loss of ¥49 million (an operating loss of ¥270 million in the same period of the previous fiscal year).

## **(2) Overview of financial position for the first six months**

As of September 30, 2025, total assets were ¥27,649 million, liabilities were ¥5,106 million, and net assets were ¥22,542 million. The equity ratio was 81.5%.

#### (Assets)

Assets stood at ¥27,649 million, a decrease of ¥461 million from the end of the previous fiscal year. This is mainly due to a decrease in cash and deposits of ¥395 million, a decrease in notes and accounts receivable - trade of ¥216 million, a decrease in “other” in current assets of ¥307 million and a decrease in property, plant and equipment of ¥164 million, despite an increase in inventories of ¥393 million and an increase in intangible assets of ¥231 million.

#### (Liabilities)

Liabilities stood at ¥5,106 million, a decrease of ¥579 million from the end of the previous fiscal year. This is mainly due to a decrease in electronically recorded obligations - operating of ¥261 million and a decrease in “other” in current liabilities of ¥850 million, despite an increase in income taxes payable of ¥566 million.

#### (Net assets)

Net assets stood at ¥22,542 million, an increase of ¥118 million from the end of the previous fiscal year. This is mainly due to a decrease in retained earnings of ¥1,125 million as result of dividends paid

and a decrease in foreign currency translation adjustment of ¥24 million, despite an increase in retained earnings of ¥1,154 million resulting from the recording of profit attributable to owners of parent and an increase in deferred gains or losses on hedges of ¥44 million.

### **(3) Analysis of cash flows for the first six months**

Cash and cash equivalents as of September 30, 2025 amounted to ¥11,328 million, down by ¥399 million, compared to the end of the previous fiscal year. This was the result of ¥1,958 million provided by operating activities, ¥1,289 million used in investing activities, and ¥1,040 million used in financing activities.

#### **(Cash flows from operating activities)**

In operating activities, profit before income taxes amounted to ¥1,701 million and depreciation amounted to ¥1,033 million. In addition, there were a decrease in trade receivables of ¥151 million, an increase in inventories of ¥393 million, a decrease in advance payments to suppliers of ¥291 million, a decrease in trade payables of ¥282 million, and a decrease in accrued expenses of ¥215 million. As a result, net cash provided by operating activities was ¥1,958 million, compared with ¥2,021 million provided in the six months ended September 30, 2024.

#### **(Cash flows from investing activities)**

In investing activities, there were outflows of ¥913 million due to purchase of property, plant and equipment and ¥411 million due to purchase of intangible assets. As a result, net cash used in investing activities was ¥1,289 million, compared with ¥1,160 million used in the six months ended September 30, 2024.

#### **(Cash flows from financing activities)**

In financing activities, there was ¥913 million in proceeds from sale and leaseback transactions, ¥916 million due to repayments of lease liabilities, and ¥1,037 million due to dividends paid. As a result, net cash used in financing activities was ¥1,040 million, compared with ¥1,033 million used in the six months ended September 30, 2024.

### **(4) Explanation regarding consolidated financial results forecasts and other forward-looking statements**

There is no change to the consolidated financial results forecasts announced on May 14, 2025.

## 2. Semi-annual consolidated financial statements and significant notes thereto

### (1) Semi-annual consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	11,733,051	11,337,937
Notes and accounts receivable - trade	4,103,294	3,887,123
Electronically recorded monetary claims - operating	1,044,899	1,109,483
Inventories	2,912,342	3,305,617
Other	2,604,839	2,297,807
Allowance for doubtful accounts	(5,246)	(2,627)
<b>Total current assets</b>	<b>22,393,180</b>	<b>21,935,342</b>
<b>Non-current assets</b>		
Property, plant and equipment	2,940,927	2,776,171
Intangible assets	971,048	1,202,128
Investments and other assets		
Other	1,821,969	1,752,118
Allowance for doubtful accounts	(16,650)	(16,590)
Total investments and other assets	1,805,319	1,735,528
<b>Total non-current assets</b>	<b>5,717,295</b>	<b>5,713,828</b>
<b>Total assets</b>	<b>28,110,476</b>	<b>27,649,170</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable - trade	659,006	638,665
Electronically recorded obligations - operating	714,657	452,818
Income taxes payable	62,306	629,233
Provision for loss on orders received	44,319	6,042
Other	3,881,791	3,031,681
<b>Total current liabilities</b>	<b>5,362,082</b>	<b>4,758,440</b>
<b>Non-current liabilities</b>		
Provision for share awards for directors (and other officers)	8,686	4,803
Retirement benefit liability	309,728	333,921
Other	5,945	9,818
<b>Total non-current liabilities</b>	<b>324,360</b>	<b>348,543</b>
<b>Total liabilities</b>	<b>5,686,442</b>	<b>5,106,984</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,639,216	1,639,216
Capital surplus	1,614,716	1,614,716
Retained earnings	21,098,548	21,186,971
Treasury shares	(1,949,562)	(1,940,349)
<b>Total shareholders' equity</b>	<b>22,402,918</b>	<b>22,500,553</b>
<b>Accumulated other comprehensive income</b>		
Deferred gains or losses on hedges	(48,656)	(4,135)
Foreign currency translation adjustment	23,972	(440)
Remeasurements of defined benefit plans	45,798	46,208
<b>Total accumulated other comprehensive income</b>	<b>21,115</b>	<b>41,632</b>
<b>Total net assets</b>	<b>22,424,034</b>	<b>22,542,186</b>
<b>Total liabilities and net assets</b>	<b>28,110,476</b>	<b>27,649,170</b>

**(2) Semi-annual consolidated statement of income and semi-annual consolidated statement of comprehensive income**

**Semi-annual consolidated statement of income**

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	21,575,361	21,482,867
Cost of sales	13,025,051	13,036,767
Gross profit	8,550,310	8,446,100
Selling, general and administrative expenses	7,244,588	6,649,520
Operating profit	1,305,722	1,796,579
Non-operating income		
Interest income	36	160
Subsidy income	881	–
Foreign exchange gains	39,612	–
Gain on investments in investment partnerships	8,138	–
Consumption taxes refund	0	366
Other	732	109
Total non-operating income	49,401	635
Non-operating expenses		
Interest expenses	568	104
Foreign exchange losses	–	9,943
Compensation expenses	2,879	–
Loss on investments in investment partnerships	–	1,920
Other	159	1,286
Total non-operating expenses	3,607	13,255
Ordinary profit	1,351,515	1,783,960
Extraordinary income		
Gain on sale of non-current assets	2	–
Total extraordinary income	2	–
Extraordinary losses		
Loss on sale and retirement of non-current assets	156	4,045
Impairment losses	–	78,661
Total extraordinary losses	156	82,707
Profit before income taxes	1,351,362	1,701,252
Income taxes	451,757	575,481
Profit	899,605	1,125,770
Profit attributable to owners of parent	899,605	1,125,770

**Semi-annual consolidated statement of comprehensive income**

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	899,605	1,125,770
Other comprehensive income		
Deferred gains or losses on hedges	(277,593)	44,520
Foreign currency translation adjustment	(6,380)	(24,413)
Remeasurements of defined benefit plans, net of tax	1,137	409
Total other comprehensive income	(282,835)	20,517
Comprehensive income	616,769	1,146,287
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	616,769	1,146,287

## (3) Semi-annual consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,351,362	1,701,252
Depreciation	1,084,486	1,033,119
Impairment losses	—	78,661
Increase (decrease) in allowance for doubtful accounts	(316)	(2,679)
Increase (decrease) in retirement benefit liability	38,700	24,603
Interest and dividend income	(36)	(160)
Interest expenses	568	104
Foreign exchange losses (gains)	4,633	4,387
Loss (gain) on sale and retirement of non-current assets	153	4,045
Decrease (increase) in trade receivables	1,071,019	151,587
Decrease (increase) in inventories	(388,593)	(393,275)
Decrease (increase) in accounts receivable - other	(1,450)	71,018
Decrease (increase) in advance payments to suppliers	241,778	291,253
Increase (decrease) in trade payables	7,509	(282,035)
Increase (decrease) in accounts payable - other	(164,938)	(29,514)
Increase (decrease) in accrued expenses	(13,584)	(215,298)
Other, net	(305,168)	(460,984)
<b>Subtotal</b>	<b>2,926,124</b>	<b>1,976,086</b>
Interest and dividends received	36	160
Interest paid	(568)	(104)
Income taxes paid	(891,763)	(68,703)
Income taxes refund	—	51,162
Cancellation penalty paid	(11,845)	—
<b>Net cash provided by (used in) operating activities</b>	<b>2,021,984</b>	<b>1,958,601</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(865,890)	(913,251)
Proceeds from sale of property, plant and equipment	5	746
Purchase of intangible assets	(313,444)	(411,831)
Payments of guarantee deposits	(1,649)	(493)
Other, net	20,780	34,991
<b>Net cash provided by (used in) investing activities</b>	<b>(1,160,198)</b>	<b>(1,289,838)</b>
<b>Cash flows from financing activities</b>		
Proceeds from sale and leaseback transactions	871,323	913,147
Repayments of lease liabilities	(874,031)	(916,042)
Dividends paid	(1,031,160)	(1,037,348)
Purchase of treasury shares	(38)	(5)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,033,907)</b>	<b>(1,040,248)</b>
Effect of exchange rate change on cash and cash equivalents	(11,013)	(28,249)
Net increase (decrease) in cash and cash equivalents	(183,135)	(399,734)
<b>Cash and cash equivalents at beginning of period</b>	<b>11,489,282</b>	<b>11,728,385</b>
<b>Cash and cash equivalents at end of period</b>	<b>11,306,147</b>	<b>11,328,650</b>

**(4) Notes to semi-annual consolidated financial statements**

**(Notes on premise of going concern)**

Not applicable.

**(Notes on change in scope of consolidation or application of the equity method)**

**(Significant changes in scope of consolidation)**

From the first six months of the current fiscal year, FURYU Pictures Corporation, established through an incorporation-type company split, is included in the scope of consolidation.

**(Notes on special accounting methods for preparing semi-annual consolidated financial statements)**

**(Calculation of income tax expense)**

Income tax expense is calculated by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the fiscal year including the six months under review, and multiplying semi-annual profit before income taxes by this estimated effective tax rate.

**(Notes when there are significant changes in amounts of equity)**

Not applicable.

**(Notes on segment information)****[Segment information]**

I Six months ended September 30, 2024

## 1. Information on amounts of net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segments				Adjustments (Note 1)	Amount recorded in the semi-annual consolidated statement of income (Note 2)
	SEKAIKAN Business	GIRLS Trend Business	FURYU New Business	Total		
Net sales						
Sales to external customers	12,436,864	7,151,938	1,986,558	21,575,361	–	21,575,361
Inter-segment sales or transfers	–	–	–	–	–	–
Total	12,436,864	7,151,938	1,986,558	21,575,361	–	21,575,361
Segment profit (loss)	915,657	1,758,768	(270,205)	2,404,220	(1,098,498)	1,305,722

Notes: 1. The adjustment amount of negative ¥1,098,498 thousand for segment profit or loss includes ¥3,600 thousand in inter-segment transactions, and negative ¥1,102,098 thousand in corporate expenses that are not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses, which are not attributable to the reportable segments.

2. Segment profit (loss) was adjusted to operating profit in the semi-annual consolidated statement of income.

## 2. Information about impairment loss of non-current assets or goodwill, etc. by reportable segment

## (Significant impairment losses of non-current assets)

Not applicable.

## (Significant changes in amount of goodwill)

Not applicable.

## (Significant gain on bargain purchase)

Not applicable.

## II Six months ended September 30, 2025

## 1. Information on amounts of net sales and profit or loss by reportable segment

	Reportable segments				Adjustments (Note 1)	Amount recorded in the semi-annual consolidated statement of income (Note 2)
	SEKAIKAN Business	GIRLS Trend Business	FURYU New Business	Total		
Net sales						
Sales to external customers	13,566,084	6,847,388	1,069,394	21,482,867	–	21,482,867
Inter-segment sales or transfers	–	–	–	–	–	–
Total	13,566,084	6,847,388	1,069,394	21,482,867	–	21,482,867
Segment profit (loss)	1,354,965	1,521,483	(49,412)	2,827,036	(1,030,457)	1,796,579

Notes: 1. The adjustment amount of negative ¥1,030,457 thousand for segment profit or loss includes ¥16,016 thousand in inter-segment transactions, and negative ¥1,046,473 thousand in corporate expenses that are not allocated to each reportable segment. Corporate expenses are mainly general and administrative expenses, which are not attributable to the reportable segments.

2. Segment profit (loss) was adjusted to operating profit in the semi-annual consolidated statement of income.

## 2. Information about impairment loss of non-current assets or goodwill, etc. by reportable segment

(Significant impairment losses of non-current assets)

In the “GIRLS Trend Business” segment, impairment losses on non-current assets were recorded. The amount of the impairment losses during the six months ended September 30, 2025 was ¥78,661 thousand.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gain on bargain purchase)

Not applicable.