

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

February 5, 2026

**Consolidated Financial Results  
for the Six Months Ended December 31, 2025  
(Under Japanese GAAP)**

Company name:	GREE Holdings, Inc.	
Listing:	Tokyo Stock Exchange	
Securities code:	3632	
URL:	<a href="https://hd.gree.net/jp/en/">https://hd.gree.net/jp/en/</a>	
Representative:	Yoshikazu Tanaka, Founder, Chairman and CEO	
Inquiries:	Toshiki Oya, Director, Senior Vice President, CFO	
Telephone:	+81-3-5770-9500	
Scheduled date to commence dividend payment:	—	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	Yes (for institutional investors and analysts)	

(Amounts less than one million yen are rounded down)

**1. Consolidated Financial Results for the Six Months Ended December 31, 2025 (from July 1, 2025 to December 31, 2025)**

**(1) Consolidated Operating Results (cumulative)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to shareholders of parent	
Six months ended December 31, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	25,472	(10.7)	1,468	(30.6)	2,074	(3.9)	1,231	28.9
December 31, 2024	28,520	(5.0)	2,115	3.9	2,159	4.6	955	32.6

(Notes) Comprehensive income: Six months ended December 31, 2025: 1,239 million yen [46.9%]

Six months ended December 31, 2024: 843 million yen [(14.2)%]

	Net profit per share	Diluted profit per share
Six months ended December 31, 2025	Yen 7.18	Yen 7.15
December 31, 2024	5.58	5.52

**(2) Consolidated Financial Position**

	Total assets	Net assets	Equity-to-asset ratio
As of December 31, 2025	Millions of yen 124,311	Millions of yen 93,416	% 74.0
June 30, 2025	132,897	93,647	70.0

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)

As of December 31, 2025: ¥92,034 million

As of June 30, 2025: ¥93,029 million

## 2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended June 30, 2025	Yen -	Yen 0.00	Yen -	Yen 14.50	Yen 14.50
Fiscal year ending June 30, 2026	-	0.00			
Fiscal year ending June 30, 2026 (Forecast)			-	-	-

(Notes)

1. Revised most-recently announced forecast of cash dividends: No
2. The dividend for the fiscal year ending June 30, 2026 has not yet been determined. We will announce it as soon as possible.

## 3. Forecast of the Consolidated Results for Fiscal Year Ending June 30, 2026

Rapid changes in the business environment surrounding the Group over the near term have had an impact on the consolidated results of the Investment Business, which is affected by market conditions. For this reason, we have determined that it is difficult to calculate appropriate and reasonable figures for our consolidated financial results forecast and we have therefore decided to suspend disclosure of our consolidated earnings forecast. For more details, please see page 3 of this report, 1. Summary of Financial Performance, (3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Statements.

\* **Notes**

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

Newly included: 6

Company name: GREE Capital US Holdings, LLC, GREE LP Fund US, LLC,  
GREE Capital Partners, LLC, GFR Fund I GP, LLC, GFR Fund I, L.P,  
GREE LP Fund JP II, LP

Excluded: 1

Company name: GREE LP Fund US Holdings, LLC

(2) Adoption of accounting treatment specific to the preparation of consolidated financial statements: Yes

(Notes)

\* For details, please refer to page 9 “2. Consolidated Financial Statements and Key Notes (4) Notes to Consolidated Financial Statements (Accounting Policies Adopted Specially for the Preparation of Consolidated Financial Statements)” in the appendix.

(3) Changes in accounting policies, changes in accounting estimates, and restatements

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: No
- (ii) Changes in accounting policies due to other reasons: No
- (iii) Changes in accounting estimates: No
- (iv) Restatements: No

(4) Number of shares issued (common shares)

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

As of December 31, 2025	179,749,700 shares
As of June 30, 2025	179,749,700 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	7,998,994 shares
As of June 30, 2025	8,400,913 shares

- (iii) Average number of shares outstanding during the period

Six months ended December 31, 2025	171,550,051 shares
Six months ended December 31, 2024	171,090,181 shares

(Notes)

The number of treasury shares includes the Company's shares held in the Stock Grant ESOP Trust Account and the Directors' Compensation BIP Trust Account (7,778,986 shares for the six months ended December 31, 2025 and 7,981,605 shares for the year ended June 30, 2025).

\* Consolidated financial results are exempt from review conducted by certified public accountants or an audit corporation.

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

(Cautionary note on forward-looking statements)

The forward-looking statements in this document are based on the information currently available to us and certain reasonable assumptions. They are not intended to be a guarantee that they will be achieved. Actual results may differ materially due to various factors.

## Table of Contents for Appendix

1. Summary of Financial Performance .....	2
(1) Operating Results for the Period .....	2
(2) Financial Position for the Period .....	3
(3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Statements .....	3
2. Consolidated Financial Statements and Key Notes .....	5
(1) Consolidated Balance Sheet .....	5
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	
Consolidated Statement of Income (Cumulative) .....	7
Consolidated Statement of Comprehensive Income (Cumulative) .....	8
(3) Consolidated Statement of Cash Flows .....	9
(4) Notes to Consolidated Financial Statements .....	11
(Accounting Policies Adopted Specially for the Preparation of Consolidated Financial Statements) .....	11
(Segment Information) .....	11
(Significant Changes in Shareholders' Equity) .....	12
(Going Concern Assumption) .....	12

## 1. Summary of Financial Performance

### (1) Operating Results for the Period

The GREE Group has been aggressively investing in the Game, VTuber, IP, DX, and Investment Businesses. As a result, the cumulative consolidated results for the period were net sales of 25,472 million yen (down 10.7% YoY), operating profit of 1,468 million yen (down 30.6% YoY), ordinary profit of 2,074 million yen (down 3.9% YoY), and net profit attributable to owners of the parent of 1,231 million yen (up 28.9% YoY).

Also, with the establishment of the IP Business segment on April 1, 2025, the anime and license-related business previously included in the Game and Anime Business and the manga-related business previously classified under “Others” outside of the reportable segments have been reclassified into the newly established IP Business segment starting from the previous consolidated fiscal year. Furthermore, to more appropriately reflect its business activities, the Game and Anime Business has been renamed the Game Business.

In addition, to more accurately reflect the nature of our business, we have changed the name of our previously reported Metaverse Business to VTuber Business starting from the period. This change is solely a renaming of the segment and has no impact on the segment information.

YoY comparisons and percentage changes have been calculated on the basis of the reclassified figures.

Results by business segment are discussed below.

#### (i) Game Business

We worked to stabilize earnings by establishing a long-term operational system for existing titles, while also making progress on the development of new titles. During the period, operations were centered on existing titles, resulting in weak performance.

As a result, the cumulative consolidated results for the period were net sales of 14,651 million yen (down 19.3% YoY) and operating profit of 1,275 million yen (down 23.2% YoY).

#### (ii) VTuber Business

In the platform business, we worked to expand the content and features of REALITY while making progress on global expansion. Overall performance in the VTuber segment remained steady even as we continued to make aggressive investments in the production business.

As a result, the cumulative consolidated results for the period were net sales of 4,397 million yen (up 9.0% YoY) and operating profit of 560 million yen (up 127.1% YoY).

#### (iii) IP Business

Although the licensing business remained sluggish, we continued to make investments in preparation for the full-scale launch of new businesses in the segment.

As a result, the cumulative consolidated results for the period were net sales of 878 million yen (down 1.1% YoY) and operating loss of 16 million yen (operating profit of 243 million yen in the same period of the previous year).

#### (iv) DX Business

Earnings remained firm as we made progress on our overall plan for the DX Business even as we continued to make investments aimed at transitioning to a recurring-earnings-type business structure.

As a result, the cumulative consolidated results for the period were net sales of 3,757 million yen (up 7.2% YoY) and operating profit of 457 million yen (up 5.2% YoY).

#### (v) Investment Business

We have been investing in venture capital funds and startups, mainly in the Internet and IT sectors. Results were weak due to a decrease in income from investment funds and revaluation of stocks held by investment funds.

As a result, the cumulative consolidated results for the period were net sales of 1,337 million yen (down 35.8% YoY) and operating loss of 233 million yen (operating profit of 226 million yen in the same period of the previous fiscal year).

## **(2) Financial Position for the Period**

### **(i) Assets, Liabilities and Net Assets**

Total assets at the end of the period were 124,311 million yen, a decrease of 8,586 million yen from the end of the previous consolidated fiscal year. Current assets totaled 109,150 million yen (down 8,268 million yen from the end of the previous consolidated fiscal year). The main factors behind this decrease were a decrease of 16,500 million yen in “money held in trust” and 286 million yen in “other” under “current assets”, partially offset by an increase of 3,567 million yen in “securities”, 2,407 million yen in “cash and deposits”, and 1,929 million yen in “operational investment securities”. Non-current assets totaled 15,160 million yen (down 317 million yen from the end of the previous consolidated fiscal year). The main factors behind this decrease were a decrease of 323 million yen in “investment securities” and 158 million yen in “buildings and structures”, partially offset by an increase of 189 million yen in “deferred tax assets”.

Total liabilities amounted to 30,895 million yen, down 8,354 million yen from the end of the previous consolidated fiscal year. Current liabilities totaled 19,214 million yen (down 2,388 million yen from the end of the previous fiscal year). The main factors behind this decrease were a decrease of 3,000 million yen in “current portion of bonds payable” and 334 million yen in “contract liabilities”, partially offset by an increase of 428 million yen in “other” under “current liabilities”, 358 million yen in “income taxes payable”, and 190 million yen in “provision for bonuses”. Non-current liabilities totaled 11,681 million yen (down 5,966 million yen from the end of the previous fiscal year). The main factors behind this decrease were a decrease of 6,000 million yen in “bonds payable”, partially offset by an increase of 33 million yen in “other” under “non-current liabilities”.

Net assets totaled 93,416 million yen, down 231 million yen from the end of the previous consolidated fiscal year. The main factors behind this decrease were a decrease of 1,273 million yen in “retained earnings” and 358 million yen in “valuation difference on available-for-sale securities”, partially offset by an increase of 876 million yen in “non-controlling interests” and a 294 million yen increase in net assets due to a decrease in “treasury shares”.

The equity ratio, an indicator of financial stability, was 74.0% at the end of the period. The current ratio, an indicator of financial liquidity, was 568.1% at the end of the period.

### **(ii) Cash Flows**

Cash and cash equivalents (hereinafter, net cash) as of the end of the period totaled 72,876 million yen, a decrease of 11,024 million yen compared with the end of the previous consolidated fiscal year.

Cash flows during the period were as follows.

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

Net cash provided by operating activities during the period was 573 million yen (compared with 558 million yen provided in the same period of the previous consolidated fiscal year). This was mainly attributable to the posting of 2,348 million yen in “profit before income taxes,” partially offset by an increase of 1,149 million yen in “operational investment securities” and 593 million yen in “prepaid expenses”.

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

Net cash used in investing activities during the period was 462 million yen (compared with 117 million yen provided in the same period of the previous fiscal year). This was mainly attributable to inflows of 1,000 million yen from the redemption of investment securities and 339 million yen from the sale of investment securities, while there was an outflow of 1,799 million yen from the purchase of investment securities.

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

Net cash used in financing activities during the period was 11,495 million yen (compared with 2,972 million yen used in the same period of the previous fiscal year). This was mainly attributable to outflows of 9,000 million yen from the redemption of bonds and 2,479 million yen from the distribution of dividends.

## **(3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Statements**

In line with the GREE Group’s mission of “Making the world a better place through the power of the Internet”, we will continue to expand our content and services while increasing the use of our services by users in Japan and overseas, and improving the stable profitability of our business portfolio over the medium term.

However, rapid changes in the business environment surrounding the Group over the near term have had an impact on the consolidated results of the Investment Business, which is affected by market conditions. For this reason, we have determined that it is difficult to calculate appropriate and reasonable figures for our consolidated

financial results forecast and we have therefore decided to suspend disclosure of our consolidated earnings forecast.

For details regarding business segments other than the Investment Business, please see “FY2026 Second Quarter Financial Results” published the same day as this report.

## 2. Consolidated Financial Statements and Key Notes

### (1) Consolidated Balance Sheet

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	48,851	51,258
Accounts receivable - trade, and contract assets	7,149	7,363
Accounts receivable - other	2,075	2,471
Operational investment securities	20,705	22,634
Money held in trust	35,000	18,500
Securities	50	3,618
Other	3,610	3,324
Allowance for doubtful accounts	(22)	(20)
<b>Total current assets</b>	<u>117,419</u>	<u>109,150</u>
<b>Non-current assets</b>		
Property, plant and equipment	1,856	1,697
Intangible assets		
Other	4	4
Total intangible assets	4	4
Investments and other assets		
Investment securities	9,933	9,609
Deferred tax assets	1,111	1,300
Other	2,884	2,884
Allowance for doubtful accounts	(310)	(335)
Total investments and other assets	<u>13,617</u>	<u>13,459</u>
<b>Total non-current assets</b>	<u>15,477</u>	<u>15,160</u>
<b>Total assets</b>	<u>132,897</u>	<u>124,311</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Current portion of bonds payable	9,000	6,000
Income taxes payable	796	1,154
Contract liabilities	3,794	3,459
Provision for bonuses	521	712
Accounts payable - other	6,497	6,466
Other	992	1,420
<b>Total current liabilities</b>	<u>21,602</u>	<u>19,214</u>
<b>Non-current liabilities</b>		
Long-term borrowings	9,000	9,000
Bonds payable	7,700	1,700
Other	947	981
<b>Total non-current liabilities</b>	<u>17,647</u>	<u>11,681</u>
<b>Total liabilities</b>	<u>39,250</u>	<u>30,895</u>

(Millions of yen)

	As of June 30, 2025	As of December 31, 2025
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	100	100
Capital surplus	2,362	2,326
Retained earnings	94,816	93,542
Treasury shares	(5,399)	(5,104)
Total shareholders' equity	91,879	90,864
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,154	796
Foreign currency translation adjustment	(4)	374
Total accumulated other comprehensive income	1,150	1,170
<b>Share acquisition rights</b>	499	385
<b>Non-controlling interests</b>	118	995
<b>Total net assets</b>	93,647	93,416
<b>Total liabilities and net assets</b>	<b>132,897</b>	<b>124,311</b>

**(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income**  
**Consolidated Statement of Income (Cumulative)**

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
Net sales	28,520	25,472
Cost of sales	13,750	13,590
Gross profit	14,770	11,881
Selling, general and administrative expenses	12,655	10,413
Operating profit	2,115	1,468
Non-operating income		
Interest income	95	212
Dividend income	68	19
Foreign exchange gains	-	627
Valuation gain on crypto assets	306	-
Other	10	17
Total non-operating income	481	876
Non-operating expenses		
Interest expenses	88	110
Commission expenses	0	5
Foreign exchange losses	346	-
Valuation loss on crypto assets	-	140
Other	0	13
Total non-operating expenses	436	270
Ordinary profit	2,159	2,074
Extraordinary income		
Gain on sale of investment securities	46	280
Other	-	22
Total extraordinary income	46	302
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on valuation of investment securities	85	29
Total extraordinary losses	85	29
Profit before income taxes	2,120	2,348
Income taxes	1,190	1,129
Profit	930	1,219
Loss attributable to non-controlling interests	(24)	(12)
Profit attributable to owners of parent	955	1,231

**Consolidated Statement of Comprehensive Income (Cumulative)**

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
<b>Profit</b>	930	1,219
Other comprehensive income		
Valuation difference on available-for-sale securities	184	(347)
Foreign currency translation adjustment	(41)	378
Share of other comprehensive income of entities accounted for using equity method	(230)	(11)
Total other comprehensive income	<hr/> (86)	20
<b>Comprehensive income</b>	843	1,239
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	868	1,251
Comprehensive income attributable to non-controlling interests	(24)	(12)

**(3) Consolidated Statement of Cash Flows**

(Millions of yen)

	Six months ended December 31, 2024	Six months ended December 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,120	2,348
Depreciation	121	201
Interest and dividend income	(163)	(231)
Interest expenses	88	110
Foreign exchange losses (gains)	189	(179)
Loss (gain) on sale of investment securities	(46)	(280)
Loss (gain) on valuation of investment securities	85	29
Decrease (increase) in trade receivables	(158)	(214)
Decrease (increase) in accounts receivable - other	434	(216)
Increase (decrease) in allowance for doubtful accounts	(31)	22
Decrease (increase) in operational investment securities	(54)	(1,149)
Decrease (increase) in prepaid expenses	(637)	(593)
Decrease (increase) in long-term prepaid expenses	206	(26)
Increase (decrease) in accounts payable - other	639	(8)
Increase (decrease) in accrued expenses	31	183
Increase (decrease) in accrued consumption taxes	(73)	226
Increase (decrease) in contract liabilities	(713)	(334)
Increase (decrease) in provision for bonuses	(117)	190
Other, net	(201)	542
<b>Subtotal</b>	<b>1,718</b>	<b>620</b>
Interest and dividends received	163	231
Interest paid	(88)	(137)
Income taxes refund (paid)	(1,234)	(141)
<b>Net cash provided by (used in) operating activities</b>	<b>558</b>	<b>573</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3)	(1)
Purchase of investment securities	-	(1,799)
Proceeds from sale of investment securities	126	339
Proceeds from redemption of investment securities	-	1,000
Payments of leasehold deposits	(4)	-
Proceeds from refund of leasehold deposits	1	-
Other, net	(2)	(0)
<b>Net cash provided by (used in) investing activities</b>	<b>117</b>	<b>(462)</b>
<b>Cash flows from financing activities</b>		
Redemption of bonds	-	(9,000)
Dividends paid	(2,955)	(2,479)
Other, net	(16)	(15)
<b>Net cash provided by (used in) financing activities</b>	<b>(2,972)</b>	<b>(11,495)</b>
Effect of exchange rate change on cash and cash equivalents	(179)	182
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(2,476)</b>	<b>(11,202)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>77,288</b>	<b>83,901</b>

Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	-	177
Cash and cash equivalents at end of period	74,811	72,876

#### (4) Notes to Consolidated Financial Statements

#### (Accounting Policies Adopted Specially for the Preparation of Consolidated Financial Statements)

##### (Calculation of tax expenses)

With regard to tax expenses, we have made a reasonable estimate of the effective tax rate after the application of tax effect accounting for income before income taxes for the consolidated fiscal year, including the period, and have calculated tax expenses by multiplying net profit/loss before income taxes for the period by the estimated effective tax rate.

However, if the use of the relevant estimated effective tax rate to calculate tax expenses yields a clearly unreasonable result, the statutory tax rate after adjusting for significant differences that do not fall under temporary differences, etc., in quarterly net profit/loss before income taxes is used.

#### (Segment Information)

##### I. Six months ended December 31, 2024

###### Financial information on net sales and operating profit (loss) by reportable business segment

(Millions of yen)

	Reportable segment						Others (note 2)	Total	Adjustments (note 3)	Consolidated total
	Game Business	VTuber Business	IP Business	DX Business	Investment Business	Total				
Net sales										
Sales to external customers	18,152	4,021	875	3,340	2,083	28,474	46	28,520	-	28,520
Inter-segment sales and transfers	8	14	11	163	-	197	34	232	(232)	-
Total	18,160	4,035	887	3,504	2,083	28,672	80	28,752	(232)	28,520
Segment profit (loss) (note 1)	1,659	246	243	434	226	2,811	74	2,885	(770)	2,115

Notes:

(1) Segment profit (loss) totals are consistent with operating profit in consolidated statements of income.

(2) "Others" consists of business segments not included in reportable segments including new businesses under development.

(3) Segment profit (loss) adjustments of (770 million yen) include companywide costs, mainly general management costs not included in reportable segments.

##### II. Six months ended December 31, 2025

###### 1. Financial information on net sales and operating profit (loss) by reportable business segment

(Millions of yen)

	Reportable segment						Others (note 2)	Total	Adjustments (note 3)	Consolidated total
	Game Business	Metaverse Business	IP Business	DX Business	Investment Business	Total				
Net sales										
Sales to external customers	14,644	4,386	878	3,687	1,337	24,934	537	25,472	-	25,472
Inter-segment sales and transfers	7	10	0	69	-	87	212	299	(299)	-
Total	14,651	4,397	878	3,757	1,337	25,021	750	25,771	(299)	25,472
Segment profit (loss) (note 1)	1,275	560	(16)	457	(233)	2,043	345	2,388	(920)	1,468

Notes:

(1) Segment profit (loss) totals are consistent with operating profit in consolidated statements of income.

(2) "Others" consists of business segments not included in reportable segments including new businesses under development.

(3) Segment profit (loss) adjustments of (920 million yen) include companywide costs, mainly general management costs not included in reportable segments.

###### 2. Notes regarding changes to reportable segments

###### (Changes to reportable segments)

With the establishment of the IP Business segment on April 1, 2025, the anime and license-related business previously included in the Game and Anime Business and the manga-related business previously classified under "Others" outside of the reportable segments have been reclassified into the newly established IP Business segment starting from the previous consolidated fiscal year. Furthermore, to more appropriately reflect its business activities, the Game and Anime Business has been renamed the Game Business.

In addition, to more accurately reflect the nature of our business, we have changed the name of our previously reported Metaverse Business to VTuber Business starting from the first quarter of the current consolidated fiscal year. This change is solely a renaming of the segment and has no impact on the segment information.

Segment information from the same period of the previous fiscal year has been recalculated and disclosed based on the revised reportable segment classifications.

**(Significant Changes in Shareholders' Equity)**

No applicable items.

**(Going Concern Assumption)**

No applicable items.