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November 11, 2026

Consolidated Financial Results for the Three Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: GREE Holdings, Inc.
Listing: Tokyo Stock Exchange
Securities code: 3632
URL: https://hd.gree.net/jp/en/
Representative: Yoshikazu Tanaka; Founder, Chairman and CEO
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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 Three Months Ended September 30, 2026 (from July 1, 2026 to September 30, 2026)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	11,877	(0.9)	969	(7.3)	835	(46.7)	12	(98.9)
September 30, 2025	11,991	-	1,045	-	1,569	-	1,078	-

(Notes) Comprehensive income: Three months ended September 30, 2026: 273 million yen [(68.1)%]
Three months ended September 30, 2025: 857 million yen [-%]

	Net profit per share	Diluted net profit per share
Three months ended	Yen	Yen
September 30, 2026	0.07	0.07
September 30, 2025	6.29	6.22

(Note) Because the change in accounting policy was applied retrospectively, the financial figures for the three months ended September 30, 2025 are presented after retrospective application. Year-on-year changes for that period are not presented.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	125,582	92,614	73.0
June 30, 2026	125,547	96,804	75.8

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)
As of September 30, 2026: ¥91,720 million
As of June 30, 2026: ¥95,224 million

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2026	-	0.00	-	22.00	22.00
Fiscal year ending June 30, 2027	-				
Fiscal year ending June 30, 2027 (Forecast)		13.75	-	13.75	27.50

(Notes) Revised most-recently announced forecast of cash dividends: Yes

3. Forecast of the Consolidated Results for Fiscal Year Ending June 30, 2027

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit	
	Millions of yen	%	Millions of yen	%
Full year	57,000	17.0	3,900	(13.6)

(Notes)

1. Revised most-recently announced earnings forecast: No
2. 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.
3. Because the change in accounting policy was applied retrospectively, the year-on-year changes from the previous fiscal year are calculated using the previous fiscal year figures after retrospective application.

*** Notes**

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

Newly included: -

Company name: -

Excluded: 2

Company name: GREE LP Fund JP II, LP, GREE Fund Investments, Inc.

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

(Notes)

* For details, please refer to page 8 "2. Consolidated Financial Statements and Key Notes (3) 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: Yes

(iii) Changes in accounting estimates: No

(iv) Restatements: No

(Notes)

* For details, please refer to page 8 "2. Consolidated Financial Statements and Key Notes (3) Notes to Consolidated Financial Statements (Changes in Accounting Policies)" in the appendix.

(4) Number of shares issued (common shares)

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

As of September 30, 2026	179,749,700 shares
As of June 30, 2026	179,749,700 shares

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

As of September 30, 2026	7,746,030 shares
As of June 30, 2026	7,909,078 shares

(iii) Average number of shares outstanding during the period

Three months ended September 30, 2026	171,885,602 shares
Three months ended September 30, 2025	171,427,919 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 (7,597,772 shares as of September 30, 2026 and 7,715,820 shares as of June 30, 2026).

* Review by a certified public accountant or audit firm of the attached consolidated financial statements: No

* 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.

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1. Summary of Financial Performance

(1) Operating Results for the Period

The GREE Group has been aggressively investing in the Game Business, Live Entertainment Business (LE Business), Anime, Manga and Merchandising Business (AMM Business), DX Business, and Engineering Business. As a result, the cumulative consolidated results for the period were net sales of 11,877 million yen (down 0.9% YoY), operating profit of 969 million yen (down 7.3% YoY), ordinary profit of 835 million yen (down 46.7% YoY), and net profit attributable to owners of the parent of 12 million yen (down 98.9% YoY).

In addition, to more accurately reflect the nature of our business, we have changed the names of our previously reported VTuber Business and IP Business to Live Entertainment Business and Anime, Manga and Merchandising Business, respectively, starting from the first quarter of the current consolidated fiscal year. These changes are solely renamings of the segments and have no impact on the segment information.

Also, we have withdrawn from the Investment Business, which we previously operated as a core business, and abolished the department that operates this business exclusively, and accordingly we have abolished the "Investment Business" segment starting from the first quarter of the current consolidated fiscal year. In connection with this change, we have changed our accounting policy regarding the treatment of revenues, expenses and other items related to the business, and comparisons with the same period of the previous fiscal year have been made using figures after retrospective application. For details, please refer to "2. Consolidated Financial Statements and Key Notes (3) Notes to Consolidated Financial Statements (Changes in Accounting Policies)."

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 consolidated first quarter, operations were centered on existing titles, resulting in weak performance.

As a result, the cumulative consolidated results for the period were net sales of 7,020 million yen (down 6.4% YoY) and operating profit of 804 million yen (up 3.2% YoY).

(ii) Live Entertainment Business

In the platform business, we worked to expand the content and features of REALITY. We also continued to make aggressive investments in the production business, and overall performance in the Live Entertainment Business remained steady.

As a result, the cumulative consolidated results for the period were net sales of 2,385 million yen (up 12.0% YoY) and operating profit of 426 million yen (up 20.0% YoY).

(iii) Anime, Manga and Merchandising Business

In the anime business, we invested in new titles and earned licensing revenue from titles in which we had already invested, while continuing 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 585 million yen (up 60.4% YoY) and operating loss of 50 million yen (operating loss of 79 million yen in the same period of the previous fiscal year).

(iv) DX Business

We continued to make investments aimed at transitioning to a recurring-earnings-type business structure and improving the business portfolio.

As a result, the cumulative consolidated results for the period were net sales of 1,799 million yen (down 6.1% YoY) and operating profit of 260 million yen (down 4.2% YoY).

(v) Engineering Business

In the previous fiscal year, we began providing external parties with advanced development and operation know-how and practical technology assets accumulated through years of internal operation in the Group's

shared technology functions as a new business, and we have been strengthening our external sales and sales structure in order to further increase the number of projects.

As a result, the cumulative consolidated results for the period were net sales of 225 million yen (down 32.0% YoY) and operating profit of 123 million yen (down 48.6% YoY).

(2) Financial Position for the Period

Total assets at the end of the period were 125,582 million yen, an increase of 34 million yen from the end of the previous consolidated fiscal year. Current assets totaled 87,771 million yen (down 702 million yen from the end of the previous consolidated fiscal year). The main factors behind this decrease were a decrease of 2,000 million yen in “money held in trust”, 1,718 million yen in “cash and deposits”, and 254 million yen in “accounts receivable - other”, partially offset by an increase of 1,325 million yen in “securities”, 1,055 million yen in “accounts receivable - trade, and contract assets”, and 888 million yen in “other” under “current assets”. Non-current assets totaled 37,811 million yen (up 737 million yen from the end of the previous consolidated fiscal year). The main factors behind this increase were an increase of 959 million yen in “investment securities” and 151 million yen in “other” under “investments and other assets”, partially offset by a decrease of 351 million yen in “deferred tax assets”.

Total liabilities amounted to 32,967 million yen, up 4,224 million yen from the end of the previous consolidated fiscal year. Current liabilities totaled 19,163 million yen (up 1,863 million yen from the end of the previous consolidated fiscal year). The main factors behind this increase were an increase of 1,700 million yen in “current portion of bonds payable” and 1,307 million yen in “accounts payable - other”, partially offset by a decrease of 564 million yen in “income taxes payable”, 229 million yen in “other” under “current liabilities”, and 221 million yen in “provision for bonuses”. Non-current liabilities totaled 13,804 million yen (up 2,361 million yen from the end of the previous consolidated fiscal year). The main factors behind this increase were an increase of 1,300 million yen in “bonds payable”, 1,000 million yen in “long-term borrowings”, and 61 million yen in “other” under “non-current liabilities”.

Net assets totaled 92,614 million yen, down 4,189 million yen from the end of the previous consolidated fiscal year. The main factors behind this decrease were a decrease of 3,715 million yen in “retained earnings”, 662 million yen in “non-controlling interests”, and 325 million yen in “foreign currency translation adjustment”, partially offset by an increase of 520 million yen in “valuation difference on available-for-sale securities”.

The equity-to-asset ratio, an indicator of financial stability, was 73.0% at the end of the period. The current ratio, an indicator of financial liquidity, was 458.0% at the end of the period.

In addition, starting from the first quarter of the current consolidated fiscal year, we have changed our accounting policy regarding the treatment of revenues, expenses and other items related to the Investment Business, and comparisons with the end of the previous consolidated fiscal year have been made using figures after retrospective application. For details, please refer to “2. Consolidated Financial Statements and Key Notes (3) Notes to Consolidated Financial Statements (Changes in Accounting Policies).”

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

For the forecast for the current fiscal year, we expect net sales of 57,000 million yen (up 17.0% YoY) and operating profit of 3,900 million yen (down 13.6% YoY). We have decided to suspend disclosure of our forecasts for ordinary profit and net profit attributable to owners of the parent because they are difficult to calculate reasonably due to anticipated fluctuations in valuation gains and losses associated with non-operating investment activities.

For details regarding the future outlook for each business segment, please see “First Quarter FY2027 Financial Results” published the same day as this report.

In addition, starting from the first quarter of the current consolidated fiscal year, we have changed our accounting policy regarding the treatment of revenues, expenses and other items related to the Investment Business, and comparisons with the previous fiscal year have been made using figures after retrospective application. For details, please refer to “2. Consolidated Financial Statements and Key Notes (3) Notes to Consolidated Financial Statements (Changes in Accounting Policies).”

2. Consolidated Financial Statements and Key Notes
(1) Consolidated Balance Sheet

(Millions of yen)

	As of June 30, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	50,421	48,703
Accounts receivable - trade, and contract assets	5,802	6,857
Accounts receivable - other	1,919	1,664
Money held in trust	18,500	16,500
Securities	9,272	10,597
Other	2,576	3,465
Allowance for doubtful accounts	(18)	(16)
Total current assets	88,474	87,771
Non-current assets		
Property, plant and equipment	1,514	1,480
Intangible assets		
Other	7	8
Total intangible assets	7	8
Investments and other assets		
Investment securities	31,103	32,063
Deferred tax assets	2,147	1,796
Other	2,648	2,799
Allowance for doubtful accounts	(348)	(337)
Total investments and other assets	35,551	36,321
Total non-current assets	37,073	37,811
Total assets	125,547	125,582
Liabilities		
Current liabilities		
Current portion of bonds payable	6,000	7,700
Income taxes payable	1,301	736
Contract liabilities	3,049	2,920
Provision for bonuses	503	281
Accounts payable - other	5,025	6,332
Other	1,421	1,191
Total current liabilities	17,300	19,163
Non-current liabilities		
Long-term borrowings	9,000	10,000
Bonds payable	1,700	3,000
Other	742	804
Total non-current liabilities	11,442	13,804
Total liabilities	28,743	32,967

(Millions of yen)

	As of June 30, 2026	As of September 30, 2026
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	2,362	2,267
Retained earnings	96,358	92,642
Treasury shares	(5,046)	(4,933)
Total shareholders' equity	93,774	90,076
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	758	1,278
Foreign currency translation adjustment	691	365
Total accumulated other comprehensive income	1,449	1,644
Share acquisition rights	367	343
Non-controlling interests	1,213	550
Total net assets	96,804	92,614
Total liabilities and net assets	125,547	125,582

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

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026
Net sales	11,991	11,877
Cost of sales	5,981	6,122
Gross profit	6,009	5,755
Selling, general and administrative expenses	4,964	4,786
Operating profit	1,045	969
Non-operating income		
Interest income	110	171
Dividend income	19	23
Share of profit of entities accounted for using equity method	-	59
Foreign exchange gains	217	-
Gain on investments in investment partnerships	99	-
Valuation gain on crypto assets	130	-
Other	9	4
Total non-operating income	585	258
Non-operating expenses		
Interest expenses	58	64
Commission expenses	4	21
Loss on investments in investment partnerships	-	64
Foreign exchange losses	-	242
Other	-	0
Total non-operating expenses	62	392
Ordinary profit	1,569	835
Extraordinary income		
Gain on sale of investment securities	280	169
Other	22	-
Total extraordinary income	302	169
Extraordinary losses		
Loss on retirement of non-current assets	-	0
Loss on valuation of investment securities	76	-
Other	-	0
Total extraordinary losses	76	0
Profit before income taxes	1,795	1,005
Income taxes	740	910
Profit	1,054	94
Profit (loss) attributable to non-controlling interests	(23)	82
Profit attributable to owners of parent	1,078	12

Consolidated Statement of Comprehensive Income (Cumulative)

(Millions of yen)

	Three months ended September 30, 2025	Three months ended September 30, 2026
Profit	1,054	94
Other comprehensive income		
Valuation difference on available-for-sale securities	(278)	521
Foreign currency translation adjustment	92	(341)
Share of other comprehensive income of entities accounted for using equity method	(11)	(1)
Total other comprehensive income	(197)	178
Comprehensive income	857	273
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	880	206
Comprehensive income attributable to non-controlling interests	(23)	67

(3) Notes to Consolidated Financial Statements

(Changes in Accounting Policies)

(Treatment of Revenues and Expenses Related to the Investment Business)

The Group has withdrawn from the Investment Business, which it previously operated as a core business, starting from the first quarter of the current consolidated fiscal year, and has decided to abolish the department that operates this business exclusively.

Accordingly, with respect to gains and losses on securities acquired for investment and development purposes, we previously recorded dividend income and proceeds from sales as "Net sales," and the carrying amount of securities sold and valuation losses as "Cost of sales." Starting from the first quarter of the current consolidated fiscal year, we have changed this method so that dividend income is recorded as "Non-operating income," gains and losses on sales are recorded as "Extraordinary income" or "Extraordinary losses," and valuation losses are recorded as "Extraordinary losses."

In addition, with respect to gains and losses on investments in investment partnerships and similar partnerships (those deemed to be securities under Article 2, Paragraph 2 of the Financial Instruments and Exchange Act), we previously recorded them on a partnership-by-partnership basis as "Net sales" in the case of a profit and as "Cost of sales" in the case of a loss. Starting from the first quarter of the current consolidated fiscal year, we have changed this method so that the amount equivalent to our equity interest is recorded on a net basis in non-operating income and expenses.

Furthermore, with respect to gains and losses of consolidated subsidiaries that operate investment partnerships, we previously recorded success fees and management fees as "Net sales" and expenses related to partnership operations as "Selling, general and administrative expenses." Starting from the first quarter of the current consolidated fiscal year, we have changed this method so that these are recorded in non-operating income and expenses. In addition, securities acquired for investment and development purposes, which were previously included in "Operational investment securities" under current assets on the consolidated balance sheet, are presented as "Investment securities" under non-current assets starting from the first quarter of the current consolidated fiscal year.

This change in accounting policy has been applied retrospectively, and the quarterly consolidated financial statements for the three months ended September 30, 2025 and the consolidated financial statements for the previous consolidated fiscal year are presented after retrospective application. As a result, compared with the figures before retrospective application, net sales, gross profit, and operating profit for the three months ended September 30, 2025 decreased by 774 million yen, 296 million yen, and 22 million yen, respectively, while ordinary profit increased by 76 million yen. In addition, "Operational investment securities" under current assets at the end of the previous consolidated fiscal year decreased by 23,938 million yen, and "Investment securities" under non-current assets increased by the same amount.

(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. Three months ended September 30, 2025

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

(Millions of yen)

	Reportable segment						Adjustments (note 2)	Consolidated total
	Game Business	LE Business	AMM Business	DX Business	Engineering Business	Total		
Net sales								
Sales to external customers	7,499	2,124	365	1,880	121	11,991	-	11,991
Inter-segment sales and transfers	3	6	0	36	209	255	(255)	-
Total	7,503	2,130	365	1,917	331	12,247	(255)	11,991
Segment profit (loss) (note 1)	779	355	(79)	272	240	1,568	(522)	1,045

Notes:
(1) Segment profit (loss) totals are consistent with operating profit in consolidated statements of income.
(2) Segment profit (loss) adjustments of (522 million yen) include companywide costs, mainly general management costs not included in reportable segments.

II. Three months ended September 30, 2026

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

(Millions of yen)

	Reportable segment						Adjustments (note 2)	Consolidated total
	Game Business	LE Business	AMM Business	DX Business	Engineering Business	Total		
Net sales								
Sales to external customers	7,017	2,380	579	1,739	161	11,877	-	11,877
Inter-segment sales and transfers	3	5	5	59	64	138	(138)	-
Total	7,020	2,385	585	1,799	225	12,016	(138)	11,877
Segment profit (loss) (note 1)	804	426	(50)	260	123	1,564	(595)	969

Notes:
(1) Segment profit (loss) totals are consistent with operating profit in consolidated statements of income.
(2) Segment profit (loss) adjustments of (595 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)

To more accurately reflect the nature of our business, we have changed the names of our previously reported VTuber Business and IP Business to Live Entertainment Business and Anime, Manga and Merchandising Business, respectively, starting from the first quarter of the current consolidated fiscal year. These changes are solely renamings of the segments and have no impact on the segment information.

Also, we have withdrawn from the Investment Business, which we previously operated as a core business, and abolished the department that operates this business exclusively, and accordingly we have abolished the “Investment Business” segment starting from the first quarter of the current consolidated fiscal year. In connection with this change, we have changed our accounting policy regarding the treatment of revenues, expenses and other items related to the business, and comparisons with the same period of the previous fiscal year have been made using figures after retrospective application. For details, please refer to “2. Consolidated Financial Statements and Key Notes (3) Notes to Consolidated Financial Statements (Changes in Accounting Policies).”

Segment information for the three months ended September 30, 2025 is disclosed on the basis of the revised reportable segment classifications.

(Significant Changes in Shareholders' Equity)

No applicable items.

(Going Concern Assumption)

No applicable items.

(Consolidated Statement of Cash Flows)

Quarterly consolidated statements of cash flows for the period have not been prepared. Depreciation (including amortization of intangible assets) for the period is as follows.

	Consolidated Q1 FY2026 (three months ended September 30, 2025)	Consolidated Q1 FY2027 (three months ended September 30, 2026)
Depreciation	100 million yen	9 million yen