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May 13, 2026

Consolidated Financial Results for the Nine Months Ended March 31, 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 Nine Months Ended March 31, 2026 (from July 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to shareholders of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	38,444	(10.9)	2,420	(34.7)	3,210	11.1	1,912	112.4
March 31, 2025	43,136	(8.6)	3,707	(18.6)	2,890	(46.0)	900	(71.9)

(Notes) Comprehensive income: Nine months ended March 31, 2026: 1,900 million yen [-%]
 Nine months ended March 31, 2025: 63 million yen [(97.9)%]

	Net profit per share	Diluted profit per share
Nine months ended	Yen	Yen
March 31, 2026	11.14	11.10
March 31, 2025	5.26	5.20

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	123,698	94,463	75.0
June 30, 2025	132,897	93,647	70.0

Reference: Equity (Shareholders' equity + Accumulated other comprehensive income)
 As of March 31, 2026: ¥92,770 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended June 30, 2025	-	0.00	-	14.50	14.50
Fiscal year ending June 30, 2026	-	0.00	-		
Fiscal year ending June 30, 2026 (Forecast)				21.50-	21.50

(Notes)

1. Revised most-recently announced forecast of cash dividends: Yes
Details of year-end dividend for the fiscal year ending June 30, 2026 (forecast); ordinary dividend: ¥21.50

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 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: 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 March 31, 2026	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 March 31, 2026	7,946,322 shares
As of June 30, 2025	8,400,913 shares

(iii) Average number of shares outstanding during the period

Nine months ended March 31, 2026	171,621,424 shares
Nine months ended March 31, 2025	171,152,724 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 (7,726,264 shares for the nine months ended March 31, 2026 and 7,981,605 shares for the year ended June 30, 2025).

* 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, VTuber, IP, DX, and Investment Businesses. As a result, the cumulative consolidated results for the period were net sales of 38,444 million yen (down 10.9% YoY), operating profit of 2,420 million yen (down 34.7% YoY), ordinary profit of 3,210 million yen (up 11.1% YoY), driven by a significant increase in foreign exchange gains compared to the same period of the previous fiscal year, and net profit attributable to owners of the parent of 1,912 million yen (up 112.4% 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 22,628 million yen (down 18.8% YoY) and operating profit of 2,698 million yen (down 8.9% 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 6,686 million yen (up 7.9% YoY) and operating profit of 892 million yen (up 60.6% 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 1,268 million yen (down 4.0% YoY) and operating loss of 56 million yen (operating profit of 306 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 5,633 million yen (up 6.5% YoY) and operating profit of 704 million yen (down 0.4% 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 1,643 million yen (down 37.9% YoY) and operating loss of 858 million yen (operating profit of 120 million yen in the same period of the previous fiscal year).

(2) Financial Position for the Period

Total assets at the end of the period were 123,698 million yen, a decrease of 9,199 million yen from the end of the previous consolidated fiscal year. Current assets totaled 112,619 million yen (down 4,799 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”, 630 million yen in “other” under “current assets”, and 527 million yen in “accounts receivable - trade, and contract assets”, partially offset by an increase of 8,638 million yen in “securities”, 2,510 million yen in “operational investment securities”, and 1,862 million yen in “cash and deposits”. Non-current assets totaled 11,078 million yen (down 4,399 million yen from the end of the previous consolidated fiscal year). The main factors behind this decrease were a decrease of 4,629 million yen in “investment securities” and 254 million yen in “property, plant and equipment”, partially offset by an increase of 298 million yen in “deferred tax assets” and 214 million yen in “other” under “investments and other assets”.

Total liabilities amounted to 29,235 million yen, down 10,015 million yen from the end of the previous consolidated fiscal year. Current liabilities totaled 17,783 million yen (down 3,819 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”, 585 million yen in “accounts payable – other”, 522 million yen in “contract liabilities”, and 208 million yen in “provision for bonuses”, partially offset by an increase of 240 million yen in “other” under “current liabilities” and 207 million yen in “asset retirement obligations”. Non-current liabilities totaled 11,451 million yen (down 6,195 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” and 195 million yen in “other” under “non-current liabilities”.

Net assets totaled 94,463 million yen, down 815 million yen from the end of the previous consolidated fiscal year. The main factors behind this increase were an increase of 1,188 million yen in “non-controlling interests” and 548 million yen in “foreign currency translation adjustment”, and a 326 million yen increase in net assets due to a decrease in “treasury shares”, partially offset by a decrease of 592 million yen in “retained earnings” and 506 million yen in “valuation difference on available-for-sale securities”.

The equity ratio, an indicator of financial stability, was 75.0% at the end of the period. The current ratio, an indicator of financial liquidity, was 633.3% at the end of the period.

(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 Third 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 March 31, 2026
Assets		
Current assets		
Cash and deposits	48,851	50,713
Accounts receivable - trade, and contract assets	7,149	6,621
Accounts receivable - other	2,075	1,919
Operational investment securities	20,705	23,215
Money held in trust	35,000	18,500
Securities	50	8,688
Other	3,610	2,980
Allowance for doubtful accounts	(22)	(20)
Total current assets	117,419	112,619
Non-current assets		
Property, plant and equipment	1,856	1,601
Intangible assets		
Other	4	8
Total intangible assets	4	8
Investments and other assets		
Investment securities	9,933	5,303
Deferred tax assets	1,111	1,409
Other	2,884	3,098
Allowance for doubtful accounts	(310)	(343)
Total investments and other assets	13,617	9,468
Total non-current assets	15,477	11,078
Total assets	132,897	123,698
Liabilities		
Current liabilities		
Current portion of bonds payable	9,000	6,000
Income taxes payable	796	845
Contract liabilities	3,794	3,272
Provision for bonuses	521	312
Accounts payable - other	6,497	5,912
Asset retirement obligations	-	207
Other	992	1,233
Total current liabilities	21,602	17,783
Non-current liabilities		
Long-term borrowings	9,000	9,000
Bonds payable	7,700	1,700
Other	947	751
Total non-current liabilities	17,647	11,451
Total liabilities	39,250	29,235

(Millions of yen)

	As of June 30, 2025	As of March 31, 2026
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	2,362	2,326
Retained earnings	94,816	94,223
Treasury shares	(5,399)	(5,072)
Total shareholders' equity	91,879	91,577
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,154	648
Foreign currency translation adjustment	(4)	543
Total accumulated other comprehensive income	1,150	1,192
Share acquisition rights	499	385
Non-controlling interests	118	1,307
Total net assets	93,647	94,463
Total liabilities and net assets	132,897	123,698

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

(Millions of yen)

	Nine months ended March 31, 2025	Nine months ended March 31, 2026
Net sales	43,136	38,444
Cost of sales	20,614	20,434
Gross profit	22,522	18,009
Selling, general and administrative expenses	18,814	15,589
Operating profit	3,707	2,420
Non-operating income		
Interest income	170	336
Dividend income	70	19
Foreign exchange gains	-	815
Other	11	18
Total non-operating income	252	1,190
Non-operating expenses		
Interest expenses	133	160
Commission expenses	0	5
Foreign exchange losses	929	-
Valuation loss on crypto assets	6	221
Other	0	13
Total non-operating expenses	1,070	400
Ordinary profit	2,890	3,210
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
Loss on sale of shares of subsidiaries and associates	102	-
Total extraordinary losses	188	29
Profit before income taxes	2,748	3,483
Income taxes	1,874	1,625
Profit	873	1,858
Loss attributable to non-controlling interests	(26)	(54)
Profit attributable to owners of parent	900	1,912

Consolidated Statement of Comprehensive Income (Cumulative)

(Millions of yen)

	Nine months ended March 31, 2025	Nine months ended March 31, 2026
Profit	873	1,858
Other comprehensive income		
Valuation difference on available-for-sale securities	250	(486)
Foreign currency translation adjustment	(155)	548
Share of other comprehensive income of entities accounted for using equity method	(904)	(19)
Total other comprehensive income	(810)	42
Comprehensive income	63	1,900
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	90	1,954
Comprehensive income attributable to non-controlling interests	(26)	(54)

(3) 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. Nine months ended March 31, 2025

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	27,859	6,173	1,308	5,060	2,647	43,049	86	43,136	-	43,136
Inter-segment sales and transfers	12	21	11	230	-	276	118	394	(394)	-
Total	27,871	6,194	1,320	5,290	2,647	43,325	205	43,531	(394)	43,136
Segment profit (loss) (note 1)	2,962	555	306	706	120	4,652	73	4,726	(1,018)	3,707

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 (1,018 million yen) include companywide costs, mainly general management costs not included in reportable segments.

II. Nine months ended March 31, 2026

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	VTuber Business	IP Business	DX Business	Investment Business	Total				
Net sales										
Sales to external customers	22,613	6,670	1,268	5,536	1,643	37,733	710	38,444	-	38,444
Inter-segment sales and transfers	14	15	0	97	-	127	257	384	(384)	-
Total	22,628	6,686	1,268	5,633	1,643	37,860	968	38,829	(384)	38,444
Segment profit (loss) (note 1)	2,698	892	(56)	704	(858)	3,380	511	3,891	(1,471)	2,420

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 (1,471 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.

(Consolidated Statement of Cash Flows)

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 Q3 FY2025 (nine months ended March 31, 2025)	Consolidated Q3 FY2026 (nine months ended March 31, 2026)
Depreciation	178 million yen	301 million yen
