Voltage Inc.

Financial Results Briefing – First Quarter, FY ending June 2026

November 13, 2025

TSE Standard Market Securities Code: 3639

Executive Summary

Financial Results for the 1Q of FY2026

Sales: **590** mil. yen

Operating profit: **- 59** mil. yen

- Sales: 82% YoY. Sales in new fields increased, which was 105% YoY.
- The operating profit in the first quarter was in the red, the same as other years, due to upfront investment.

Topics on the 1Q of FY2026

- Though sales have decreased in the app business, we are making proactive promotions and cost reductions to achieve full-year profitability.
- For the new fields (e-comics and consumer businesses), we are focusing on the preparation phase to ensure regular sales pace.

Growth Strategy

- We aim to establish the "three pillars" consisting of apps, eComics, and consumer domains
  1. Boost in Japanese women apps x fandom, and app evolution (fandom strategy)
  2. New areas x expansion · IP creation (Hit IP strategy)

Performance forecast for the 1O of FY2026

- We are not disclosing this information as the increasingly intense market environment has made it difficult to calculate reliable figures.

21 | Financial Overview of FY ending June 2026

First Quarter Performance Summary

Unit: millions of yen	FY ending June 2025 1Q	2Q	3Q	4Q	FY ending June 2026 1Q	YonY	QonQ
Sales	724	743	665	685	592	82%	86%
Cost of sales	363	334	321	323	316	87%	98%
Labor cost	190	184	178	174	169	89%	97%
Outsourcing cost	116	100	94	88	100	86%	113%
Others	56	50	48	60	46	82%	76%
SG&A expense	409	381	328	341	335	82%	98%
Advertising expenses	80	77	68	60	61	77%	102%
Sales commissions	167	170	129	150	130	78%	87%
Others	162	132	131	130	143	88%	110%
Operating profit	△49	27	15	20	△59	In the red	In the red
Current profit	△67	54	8	22	△50	In the red	In the red
Net profit for the FY to shareholders of the parent company	△68	52	△3	32	△51	In the red	In the red

Quarterly Performance

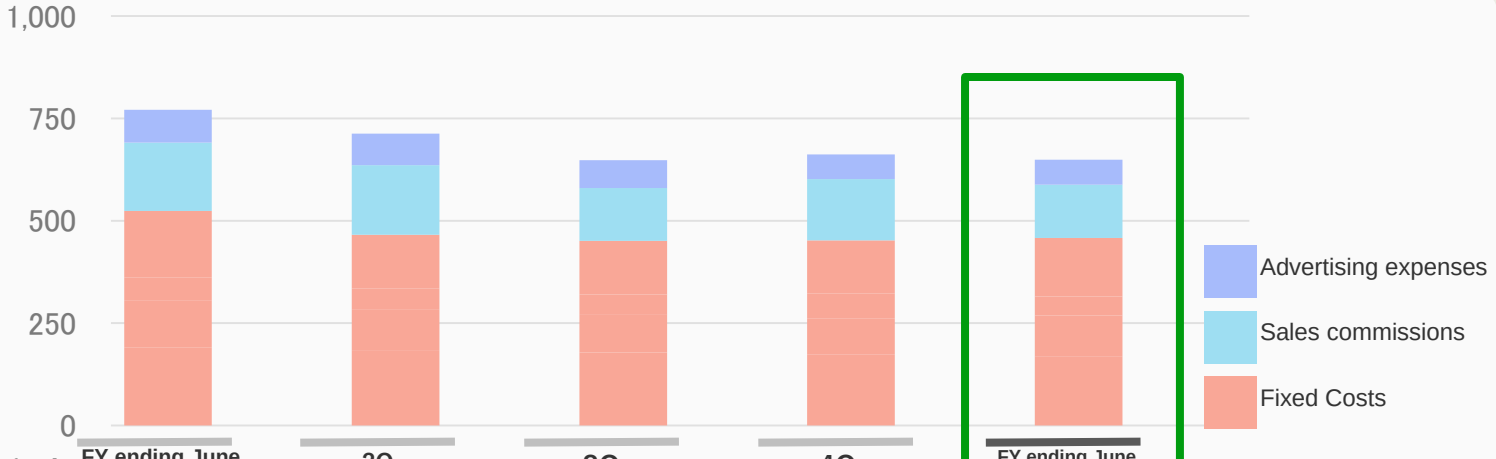
The 1Q sales were 82% YoY. The 1Q operating profit was in the red, the same as other years, due to upfront investment.
Ssales for the app business have decreased and we are making proactive promotions and cost reductions to achieve full-year profitability.
The sales for the new fields have increased by 105% YoY. We are focusing on the preparation phase to ensure regular sales pace.

[Unit: millions of yen]

	FY ending June 2025 1Q	2Q	3Q	4Q	FY ending June 2026 1Q	YonY	QonQ
App business	669	686	603	607	536	80%	88%
New areas	54	56	61	78	56	105%	72%
Total sales	**724**	**743**	**665**	**685**	**592**	**82%**	**86%**
Operating profit	**△49**	**27**	**15**	**20**	**△59**	**In the red**	**In the red**

Expense Figures by Quarter

We continue to reduce costs by making our app operations more efficient.
The outsourcing cost has increased due to upfront investment.



[Unit: millions of yen]

		FY ending June 2025 1Q	2Q	3Q	4Q	FY ending June 2026 1Q	YonY	QonQ
PA costs*	Advertising expenses	80	77	68	60	61	77%	102%
	Sales commissions	167	170	129	150	130	78%	87%
Fixed Costs	Labor Cost	190	184	178	174	169	89%	97%
	Outsourcing Cost	116	100	94	88	100	86%	113%
	Others	218	183	179	191	189	87%	99%
	Subtotal	525	467	452	454	459	87%	101%
Total Expenses		773	715	649	665	652	84%	98%

※Platform & Advertising

Balance sheet

The assets slightly increased due to exercising of stock option, etc.

We have secured sufficient investment funds.

Unit: millions of yen	End of the 1Q of FY2026	End of FY2025	Over end of previous term
Current assets	1,959	2,042	96%
Fixed assets	862	752	116%
Assets	2,821	2,794	101%
Current liabilities	465	472	98%
Fixed liabilities	138	125	111%
Total liabilities	603	598	101%
Shareholders' equity	2,119	2,128	100%
Accumulated other comprehensive income	91	59	152%
Subscription rights to shareholders	7	8	96%
Net assets	2,218	2,196	101%
Total liabilities and net assets	2,821	2,794	101%

2 | Growth Strategy

Basic strategy * Republished

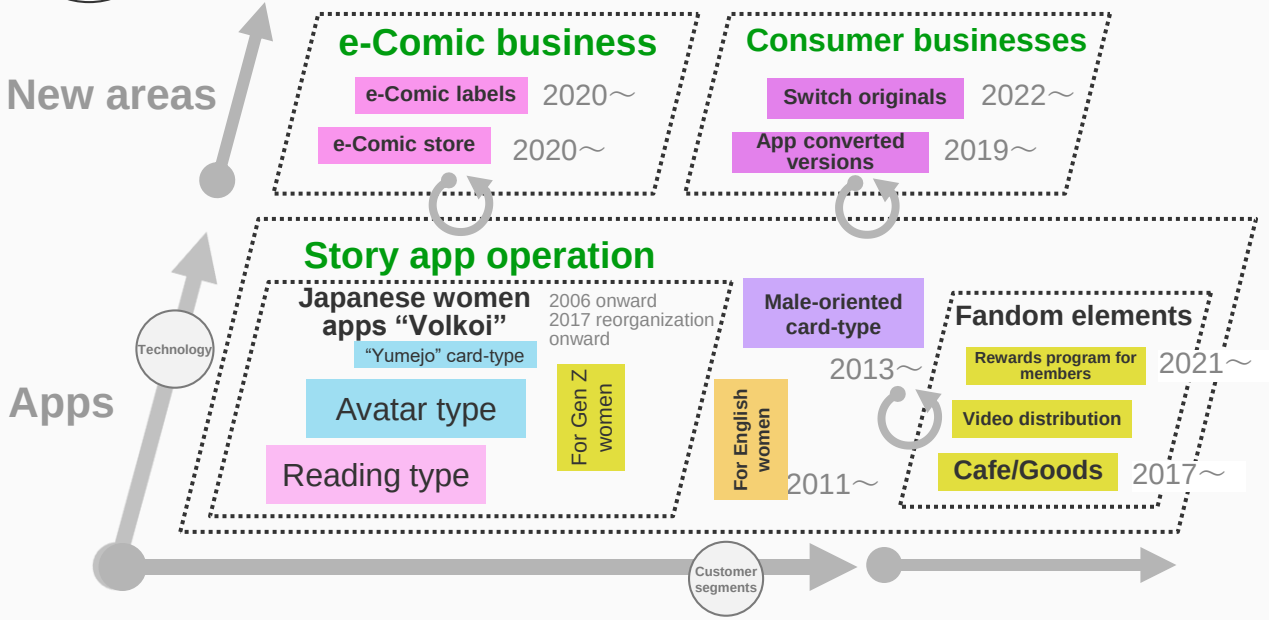
Entertaining our global customers with storytelling apps in the digital era, “Love and conflicts”!

Toward a diversified company

“Three pillars”: apps, eComics, and consumer business

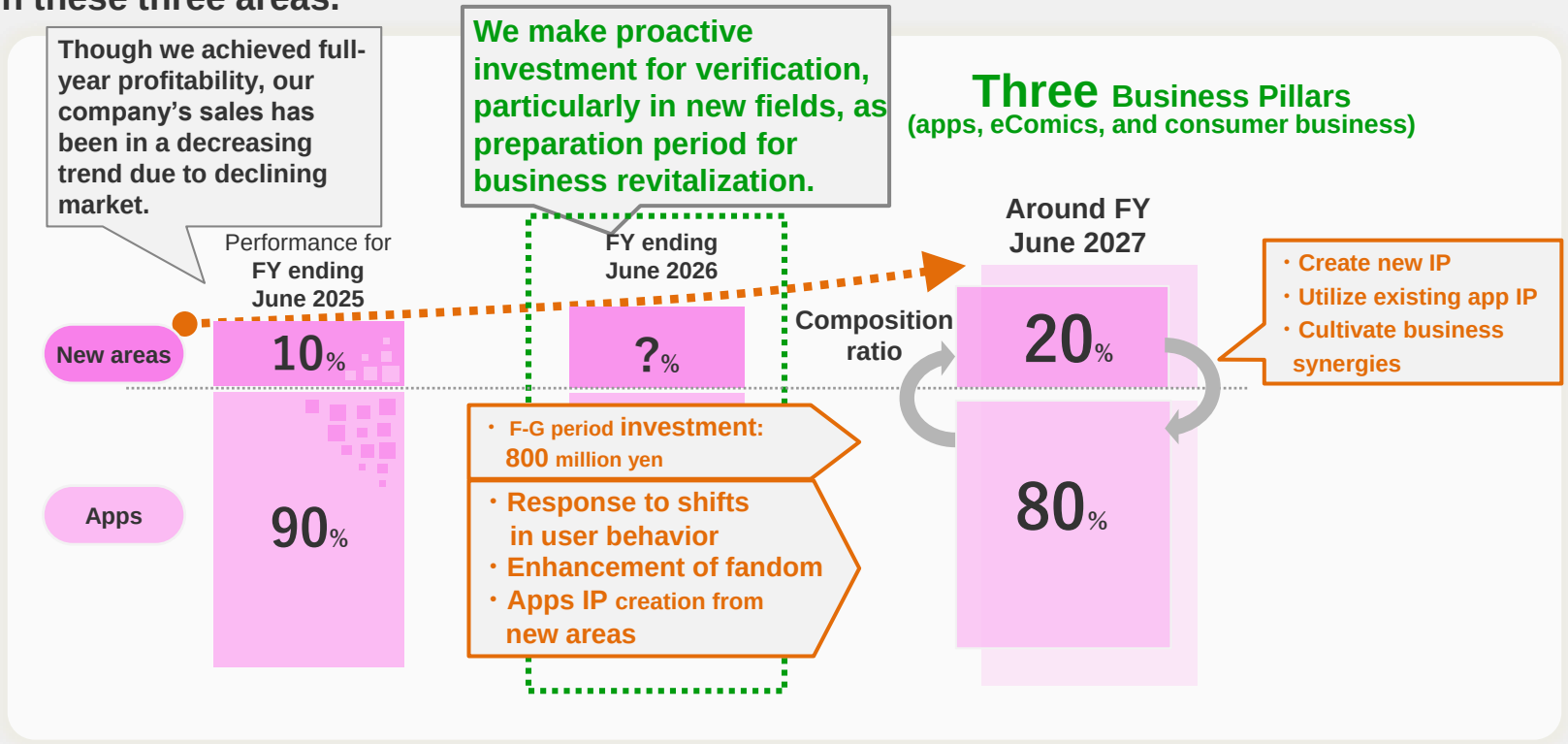
[1] Synergies between Japanese women apps and fandom, and new areas (synergy strategy)

[2] e-Comics, consumer x expansion, IP creation (Hit IP strategy)



Evolution of our business portfolio

Strengthening the business foundation of new areas (up to 20% of sales) promotes business synergies—such as the creation of new IP and the utilization of existing app IP—in these three areas.

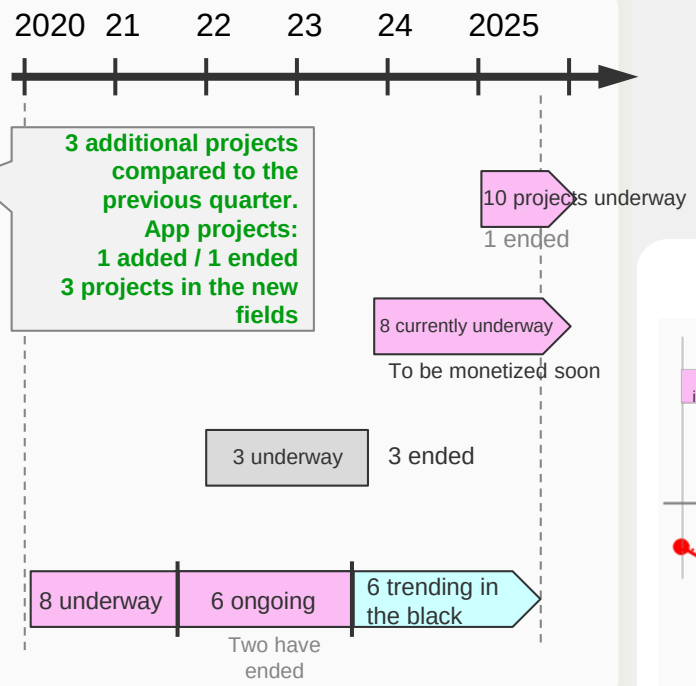


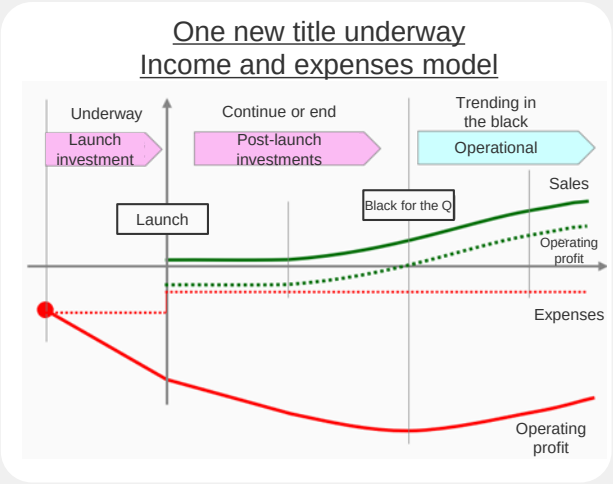
Investment cycle

Investments in apps and new titles in new areas are made under the following investment cycle: Currently, Investment D is trending in the black. There are 15 projects in Investments F and G that are currently underway, and we will make decisions on whether to continue each of these, aiming for profitable growth.

◇ **Investment cycle: This is a system where we aim to achieve both company-wide profitable operations and business growth by time-wise staggering our investments in multiple projects.**

	Investment amounts (as of the end of April)		Number of projects
	Total launches	Total post-launches	Breakdown
Investment G	400MM scheduled	300MM / 100MM	Currently 10 1 app project 9 in new areas
Investment F	400MM scheduled	300MM / 100MM	8 0 app project 8 in new areas
Investment E	100MM	50MM / 50MM	3 1 app project 2 in new areas
Investment D	800MM	590MM / 210MM	8 4 app projects 4 in new areas

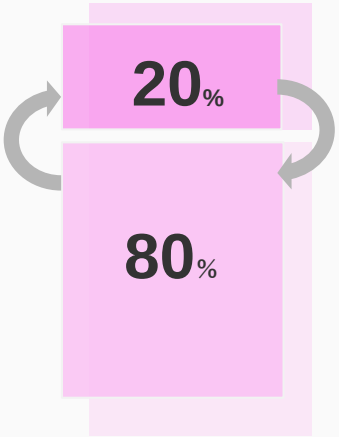




Near-term focus projects

We position the fiscal year ending June 2026 as a "preparatory period for achieving a turnaround in sales" and focus on striking a balance between profitable operations and investment.

Three Business Pillars (apps, eComics, and consumer business)



New areas

- Create hit trajectories
- Increase lines and develop sales channels

Apps

- Japanese women
  Synergies with new areas — eComic conversion; Consumer game conversion
- Sales promotion / Fostering fandom
  Support “going out” and “sharing” motives
- Better cost efficiency — Fewer operations personnel
- Male
  Put on regular events

New fields – To stabilize profitability

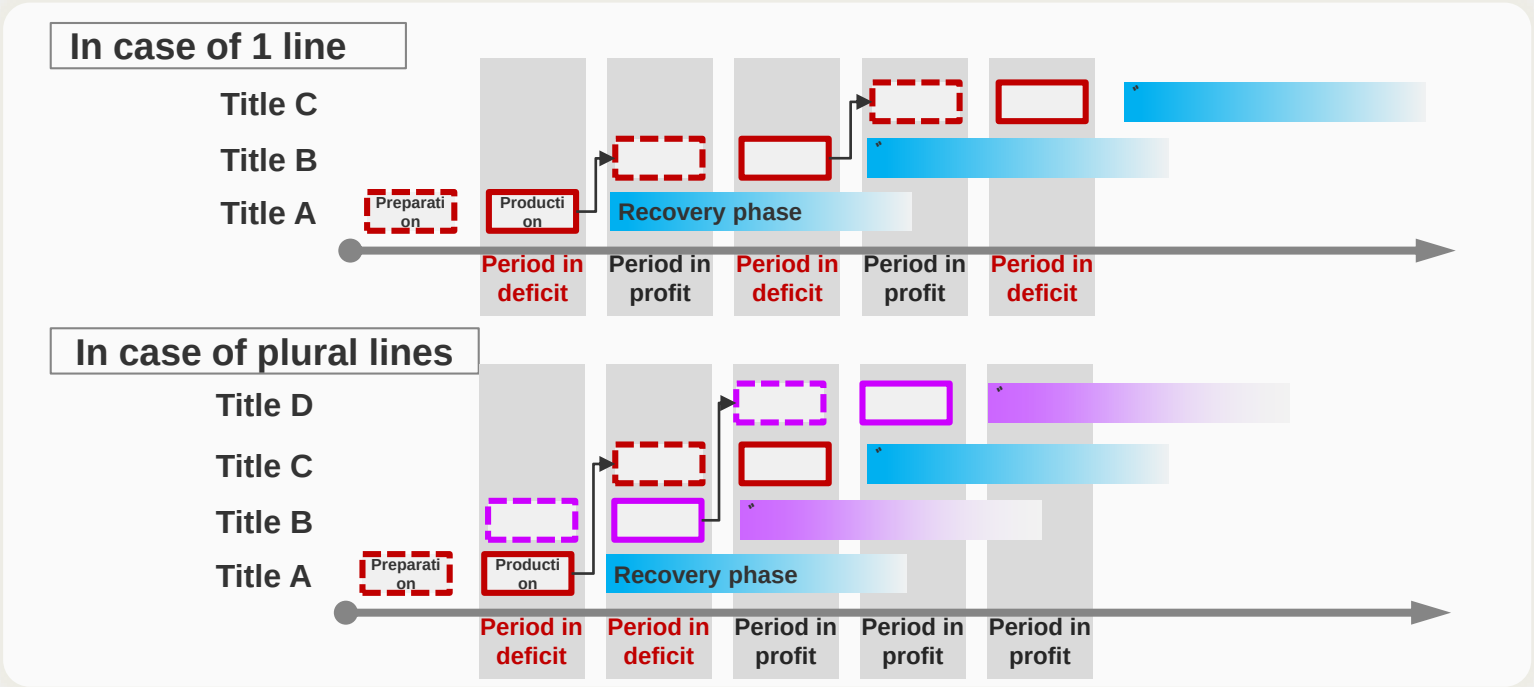
We try to increase development lines for e-comics and consumer businesses.

[1] As for each title, **the number of titles achieving accumulated profit has increased** and the business foundation becomes stronger.

[2] On the other hand, each investment return is in a cycle **extending to a few years** over various fiscal years.

[3] Therefore, there is a phase for “upfront investment (deficit)” as a single year.

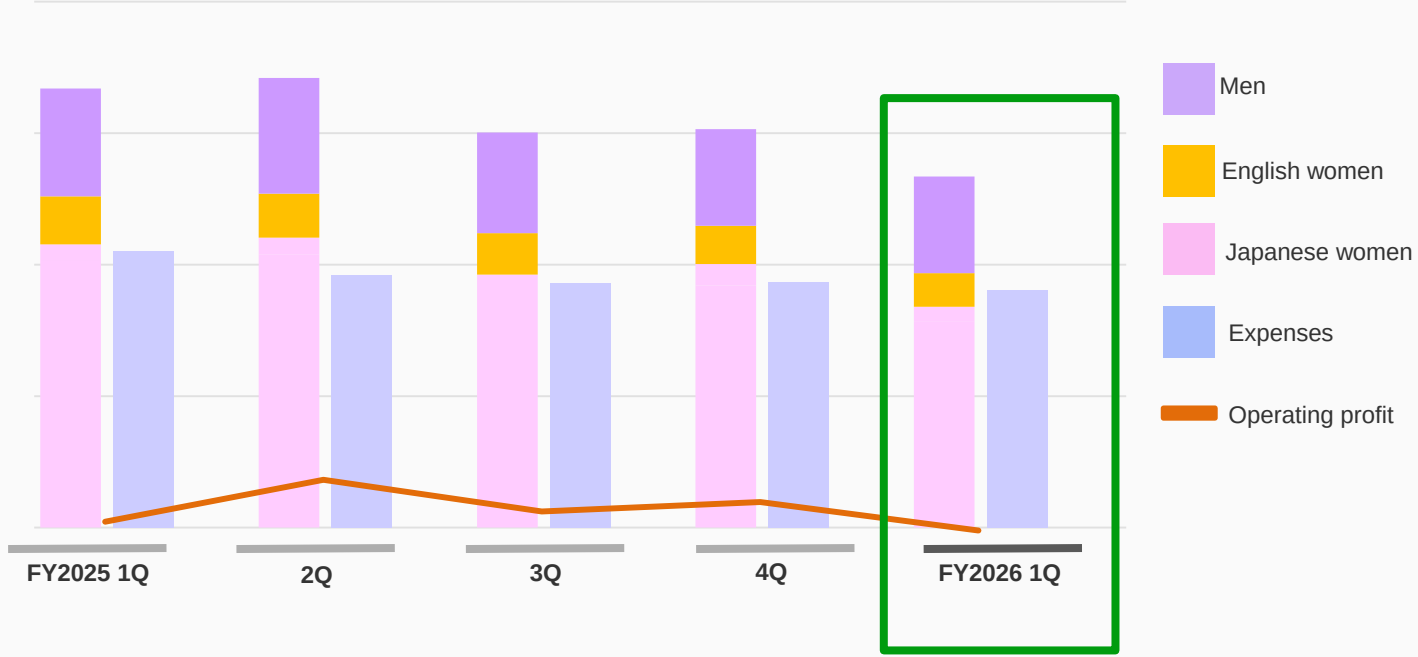
[4] We aim to achieve constant profitability **by laying over cycles of investments and recoveries** through simultaneously having multiple titles.



3 App business

App business income and expense

Though the sales for the app business have decreased, we are making proactive promotions and cost reductions to achieve full-year profitability.



* Operating profits in the chart above are calculated from charged sales based on managerial accounting.

App Business Topics (1) (for Japanese women)

- **“The Prince’s Proposal: Eternal Kiss” shows good sales with promotions for the 12th anniversary.**
- **We held a real event where 6 Volkoi titles got together at Kanda Shrine.**

[The Prince’s Proposal: Eternal Kiss]

- September: The campaign commemorating the 12th anniversary went well.
  The distribution of new stories has been decided.

[Chikai no Kiss wa Totsuzen ni: Love Ring]

- October: Held a collaborative event with “Rascal”, a popular character who has been loved for a long time.

[Natsu Koi 2025 – Kare to Tanoshimu Natsumatsuri -]

- August: Attended Kanda Noryo Festival at Kanda Shrine with theme of “Kare to Tanoshimu Natsumatsuri”. Participation-type festival mini-games were received well.

App Business Topics (2) (for Japanese women)

Mr. Fumito Kawai, a celebrity, was appointed as ambassador for Volkoi series.

Mr. Fumito Kawai's profile
Born in Tokyo on October 20, 1987, Blood type: A,
Belonging to STARTO ENTERTAINMENT

2022 ~: "Saturday Funkies" (Iwate Menkoi TV, 10:50 ~ every Saturday) as MC
2023: Opened YouTube channel "Kawaitachi channel ~ Purple Rain ~" and the official Instagram.

From January 2026, we plan to distribute a special story event that Mr. Kawai will appear in and outfits that Mr. Kawai will create as dress-up avatar for "Volkoi" 6 popular titles.
We aim to offer new entertainment for current users and to improve awareness of our company's titles through SNS, etc.

App Business (Men) Topics

- **We are preparing events for the 10th anniversary of “Roppongi Sadistic Night” in November**

[Roppongi Sadistic Night]

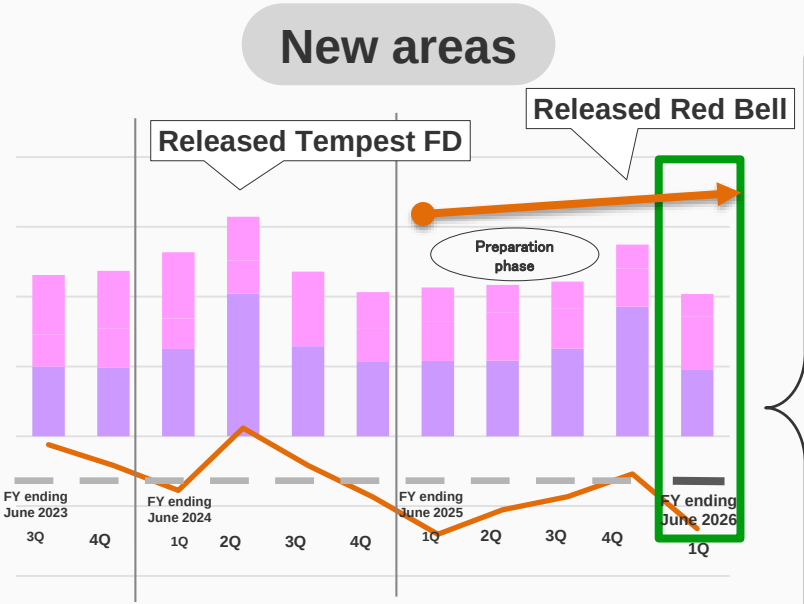
- August: Event within the application “Night Jewel QUEEN”
  We let users participate in pairs for the first time.
  We changed the participation to 8 pairs, 16 people instead of 8 people that we used to do for usual event.

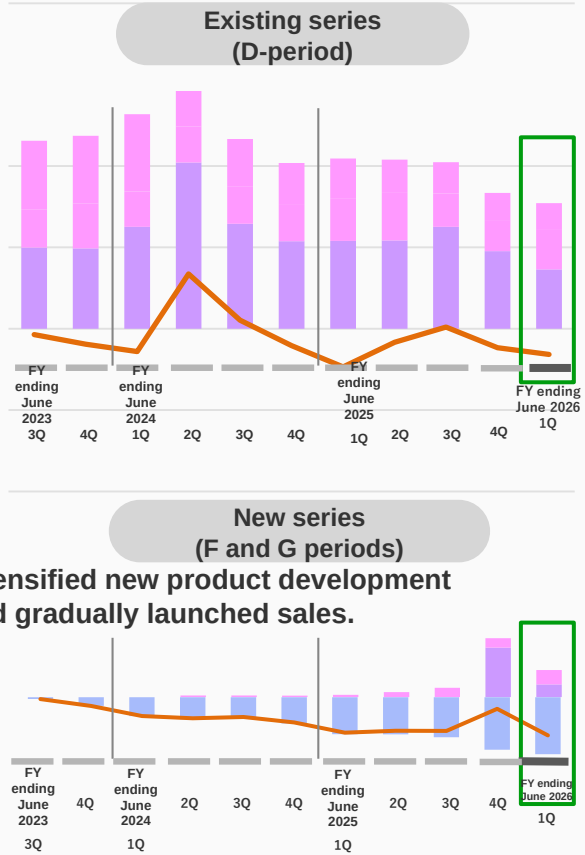
- July: Real event
  We held “Real Night Jewel ~ New jewelry ~”
  New cast members selected through an audition participated in the event and the experience of app’s world in real life was received well.

4 | New areas

New area operations income and expenses

Creating plural lines to achieve constant sales pace





* Operating profits in the chart above are calculated from charged sales based on managerial accounting.

Overview for New Area Businesses' Expansion

Investments in new areas from period F to G amounted to 800 million yen.

The following productions are currently underway.

		Scheduled for FY2026	Scheduled for FY2027
Planned investment: 400 million yen		New and Serial + Initiation (planned)	New and Serial + Initiation (planned)
eComics labels	Monochrome manga	30 + 10 labels * including licensed-out labels	40 + 20 labels * including licensed-out labels
	Vertical scrolling titles (webtoon)	4 + 2 labels	6 + 4 labels
Planned investment: 400 million yen		Release + Initiation (planned)	Release + New Start (planned)
Switch	Conversion from app titles	6 + 4 labels	4 + 4 labels
	Original	2 + 4 labels	4 + 4 labels

As of October 2025

Topics on the eComics Business

- **The e-comic store “Vol-Com” had its 5th anniversary since opening. The number of distributed comics is increasing.**
- **Expanding the distribution store for the vertical scrolling color comic label "Volkoi TOON”.**

[E-comic store “Vol-Com”]

・August: Held a gratitude campaign commemorating the 5th anniversary

	FY ending June 2023	FY ending June 2024	FY ending June 2025	YoY
Handling publishers	108 companies	150 companies	**192 companies**	**+28%**
Number of e-comic books handled	410,000 books	550,000 books	**850,000 books**	**+54%**

[Original comic for vertical scrolling comic label “Volkoi TOON”]

・August: “Because This Kiss Is Not An Act”
Expanding distribution to such 24-store as Mecha Comi and Renta following advanced release of Line Manga

[Label for women, “Volkoi comic”]

・July: “Daimon Jomu ni Shinkon Seikatsu (temporary name) de Dekiai Saretemasu”
Started distribution in advance for Piccoma.
Total of 42 stories in the label.

Consumer Business Topics [1]

- **Decided to release “Lamentations of Red Bell” in traditional Chinese in 2026**
- **Released 2 converted titles**

[“AmuLit” Lamentations of Red Bell]

・August: Decided to sell “Lamentations of Red Bell” in traditional Chinese version.
Scheduled to start selling in 2026.

[Volkoi’s converted title]

・September: Started selling Nintendo Switch version of “Makai Oji to Miwaku no Nightmare” : “Makai Oji to Miwaku no Nightmare ~ Miwaku no Kuchizuke ~”
(Japanese and English versions)

[Lovestruck’s converted title]

・September: Started selling “Gangsters in Love” (English version) for Nintendo Switch and Steam

Consumer Business Topics [2]

“AmuLit”, brand for consumers
Scheduled to release new title “Neon Clash – Echoes of the Lost -“ in December

Consumer Business Topics [3]

Announcing “AmuLit” new title “sins of KALEIDO To Megurishi Inga no Majo” at AGF2025 (Animate Girls Festival)

New title in the “Majo series” following the big hit “even if TEMPEST” series. Scheduled to release in 2026.

Explanation of Terms

Terms	Definition
Japanese women, English women, Asian women	“Japanese women” is a description for “(products/services) for women who mainly use Japanese.” “English women” is a description for “(products/services) for women in English-speaking regions.” “Asian women” is a description for “(products/services) for women in the Asian region.”
Reading material type	A type of application in which users may mainly enjoy reading the story.
Avatar type	A type of application in which the main contents are stories, combined with gameplay elements such as user avatars.
Card type	A type of application that has the factors of collecting and fostering cards. The “Yumejo Card Type” is a card-type app for “Yumejo (women who like 2D characters).” “Men card type” apps are designed for men.
Fandom	Fan culture generated based on deep, positive emotional connection to our titles. Refers to a community of fans who are not just consumers but share love of our titles and support their success. Also refers to non app forms of entertainment to foster the above-mentioned culture and community.
Volkoi	Collective name of love drama series that we offer. With a focus on apps, it also includes web content and offerings for home video games.
IP	Intellectual Property. It means each of our company’s original titles.
Webtoon	Vertical scrolling color comic site ideal for reading on smartphones and tablets.
Conversion and original	“Conversion” refers to the process of adapting Voltage’s existing apps to console and PC platforms such as “Nintendo Switch” and “Steam.” “Original” refers to games created from scratch for console and PC platforms.
Events and rights activities	Activities outside of apps that use our title IPs. These are mainly categorized into the implementation of real events such as stage shows and collaborative cafes, merchandise sales, cinematic adaptations, and video/music activities such as CD sales.
Vol SHOP	Official online shop where users can visit anytime to purchase merchandise related to characters featured in Voltage’s apps.

APPENDIX | Company Information

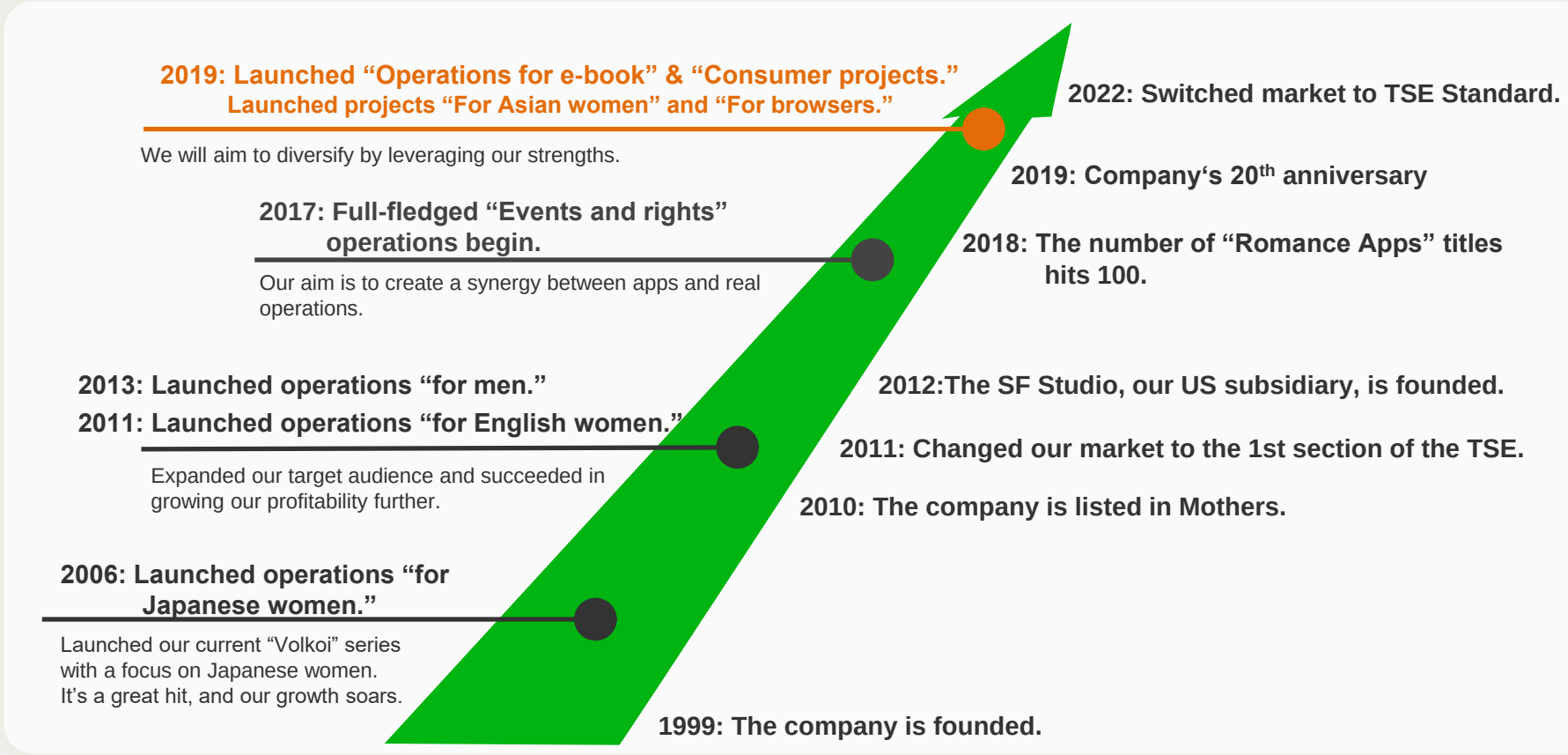
Company Profile

Company name	Voltage Inc.
Representative	Representative chairman and president: Yuji Tsutani
Business Philosophy /Vision	Make contributions in the areas of art and business. Bring excitement to people's lives through dramas of love and conflicts. Develop individuals and organizations that autonomously grow under their own initiative and responsibility.
Foundation	September 1999
Date of listing	TSE Standard: April 2022 (TSE First Section: June 2011, TSE Mothers: June 2010)
Capital	1,251 mil. yen (As of the end of June 2025)
Number of employees	143* (As of the end of June 2025)

- Excluding temporary employees (such as fixed-term contract employees, part-time employees, and workers from temporary staffing agencies)

History and Business Operations

We have expanded our customer segments and technologies in sync with the changes in the market.

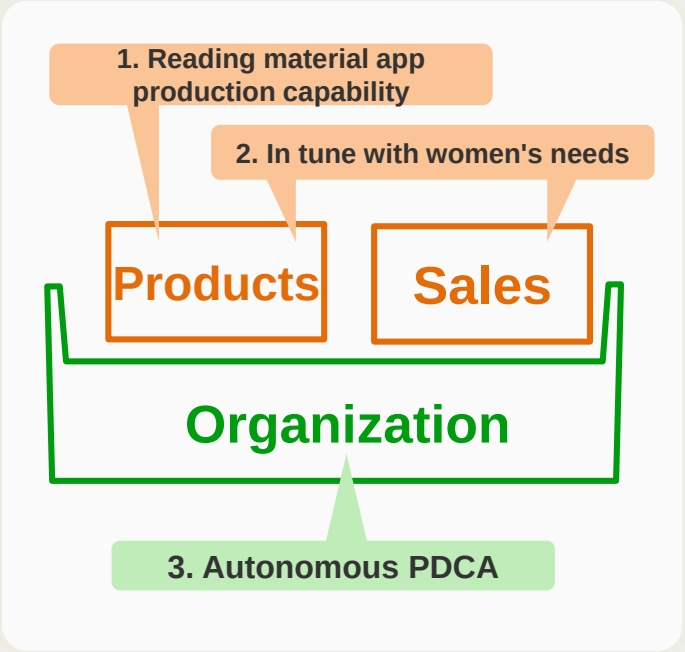


Business Segments and Strengths

■ Business segments

Segments		Categories	Primary titles
Story apps	Japanese women	Reading material type	100 love scenes+
		Avatar type	Koiran, Chikai, Cinde, MIRAPRI, Oji, Makai, Bakuten, 2LDK
		Card type	Aya Koi, Anidol
		Fandom	Vol SHOP (goods) Vol Fes, collaborative cafes 2.5D stage shows, fan meetings Video distribution
	English and Asian women	Reading material type	Love365 for China and Taiwan
	Men	Card type	Roppongi
New fields	e-Comics / Consumer businesses	eComics store	Vol-Comi
		eComics label	(B&W comics) Volkoi-Comic (Vertical format color manga) Volkoi-TOON
		for Nintendo Switch™/ Steam®	Converted Volkoi titles even if TEMPEST Red Bell

■ Voltage's strengths



Story Apps x Global/Fandom

■ Global expansion

* Excluding titles for Nintendo Switch

	Japan	English	China	Hong Kong & Taiwan	SE Asia	Europe
100 Love Scenes+	○	○ Love3	—	—	—	○ Love3
Doubt	○	○ Liar!	○ 揭穿	○ Doubt	—	—
Koiran (Love Ballad)	○	○ Samurai	—	—	—	—
Makai	○	○ Darkness	—	—	—	—
Aya Koi	○	○ Ayakashi	—	—	Thailand ○ Ayakashi	—
Anidol	○	—	—	—	—	—

■ Fandom actions

User interaction (alternative online/ combined events)	Stage shows (alternative online/ combined events)	Video
○ Shops, fests	○ Recited drama	○ Niconico videos
—	—	—
○ Shops, fests	—	○ YouTube
○ Shops, fests	—	○ YouTube
○ Shops, fests	○ 2.5D stage shows	○ YouTube
○ Shops, fests	○ Stage shows	○ TV, YouTube

ESG and SDGS Related Initiatives [1]

Voltage places importance on ESG and is proactively working towards achieving the SDGs in order to ensure sustainable management.

■ Our initiatives

[Environment]

- Transition to paperless
- Paper recycling
- Volunteer cleaning initiatives

[Social]

- Accepting student visits
- Support for diverse work styles and the success of women in management positions

[Governance]

- Set up and maintain systems for achieving compliance and risk management.
- Set up contact points for various notifications and reporting.
- Build relationships with shareholders (IR staff, contact point for inquiries).

■ Applicable SDGs targets

ESG and SDGS Related Initiatives [2]

We are focused on “supporting diverse work styles” and “creating organizations where women can thrive.”

■ Diverse work styles

[Certified as a “Telework Tokyo Rules” practicing company (Feb. 2022)]

We have been certified as a **“Telework Tokyo Rules” practicing company** by the Tokyo Metropolitan Government based on how we have formulated rules for promoting teleworking and DX by improving business efficiency.

[Registered as a “Barrier-Free Mind” advocate company (Apr. 2022)]

We were acclaimed for the support systems we provide for employees with children as well as for translated content we provide for overseas audiences, etc., and were registered as a **“Barrier-Free Mind” advocate company** by the Tokyo Metropolitan Government.

[Other projects]

- Voluntary selection of work time categories
- Refreshment leave system
- Flextime

[Please see our website for details.]
https://www.voltage.co.jp/recruit/welfare/

■ Creating an organization where women are able to thrive

[Percentage of female managers]
57% compared to the national average of 10.9%*

	FY2022	FY2023	FY2024
Women	13	17	13
Overall	24	28	23
Percentage (women/ overall)	54%	61%	57%

* From the Aug 23, 2024 “Survey on Corporate Awareness on the Appointment of Women” by the Teikoku Databank, Ltd.

[Please see our website for details.]
https://www.voltage.co.jp/recruit/woman/

Voltage Inc.

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