



Financial Results for the 3rd Quarter of the Fiscal Year Ending March 2021

January 25, 2021

KOEI TECMO HOLDINGS CO., LTD.

Record-high performance!

Earning operating profit of 10.9 billion yen in one quarter

Performance

- *Hyrule Warriors: Age of Calamity* becomes a hit
- *Romance of the Three Kingdoms Ha-do*^(*1) kept going strong, contributing for full 3 months
- IP licensing-out title *Romance of the Three Kingdoms Senryaku-ban*^(*1) had continued to go strong
- High non-operating income

Topics

- Made upward revision on full-year earnings estimate and dividend forecast

^(*1)English Names are tentative

Q3 Results (YTD)

(Million Yen)

	FY19 Results		FY20 Results		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
Sales	26,676	100.0%	43,949	100.0%	17,273	64.7%
Operating Profit	6,429	24.1%	19,367	44.1%	12,938	201.2%
Ordinary Profit	11,299	42.4%	29,874	68.0%	18,575	164.4%
Net Profit	9,718	36.4%	22,202	50.5%	12,484	128.5%

Major Titles



		Q3 (Oct. 2020-Dec. 2020)	LTD
Console	New! Hyrule Warriors: Age of Calamity Nintendo Switch™	Over 3.5 million copies Global	-
	New! Atelier Ryza 2: Lost Legends & the Secret Fairy PlayStation®5/PlayStation®4/Nintendo Switch™(*1)	220,000 copies Japan/Asia	-
	New! ROMANCE OF THE THREE KINGDOMS XIV: Diplomacy and Strategy Expansion Pack Bundle PlayStation®4/Nintendo Switch™/Windows® (Steam®)	100,000 copies Japan/Asia	-
	Nioh 2 PlayStation®4	- Back Catalogue	Over 1.4 million copies
Online/ Mobile	Romance of the Three Kingdoms Senryaku-ban (*2) (Licensing-out) iOS/Android	Going Strong China	-
	Romance of the Three Kingdoms: Ha-do (*2) iOS/Android	Going Strong Japan	-
	New! Fist of the North Star: Ken's Rage (*2) iOS/Android	Released in December Japan	-

(*1) Windows® (Steam®) Version : Launched on Jan. 26)

(*2) English Names are tentative

Results by Business Segment



Q3 Results (YTD)

(Million Yen)

		FY19	FY20	Change
Entertainment	Sales	24,125	41,465	17,340
	Operating Profit	5,799	19,103	13,304
Amusement	Sales	2,059	2,066	7
	Operating Profit	449	186	△ 263
Real Estate	Sales	496	580	84
	Operating Profit	169	75	△ 94
Others	Sales	99	148	49
	Operating Profit	11	2	△ 9
Corporate & Elimination	Sales	△ 103	△ 311	△ 208
	Operating Profit	0	0	0
Total	Sales	26,676	43,949	17,273
	Operating Profit	6,429	19,367	12,938

Sales Amounts by Region



Q3 Results (YTD)

(Million Yen)

	FY19		FY20		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
Japan	16,861	63.2%	21,895	49.8%	5,034	29.9%
Overseas	9,815	36.8%	22,054	50.2%	12,239	124.7%
N. America	3,097	11.6%	6,881	15.7%	3,784	122.2%
Europe	1,549	5.8%	3,173	7.2%	1,624	104.8%
Asia	5,169	19.4%	12,000	27.3%	6,831	132.2%
Total	26,676	100.0%	43,949	100.0%	17,273	64.8%

Units Sold by Region



Q3 Results (YTD)

	FY19		FY20		(Thousand Units)	
	Amount	Component	Amount	Ratio	Vs Previous Year	Percent Change
Japan	1,680	24.6%	1,880	23.0%	200	11.9%
Overseas	5,155	75.4%	6,280	77.0%	1,125	21.8%
N. America	2,650	38.8%	3,130	38.4%	480	18.1%
Europe	1,450	21.2%	1,900	23.3%	450	31.0%
Asia	1,055	15.4%	1,250	15.3%	195	18.5%
Total	6,835	100.0%	8,160	100.0%	1,325	19.4%
DL Units	2,520		3,000		480	19.0%
DL Ratio	36.9%		36.8%		△0.1pt	

Breakdown on the Sales for Entertainment Business



Q3 Results (YTD)

(Million Yen)

		FY19	FY20	Change	% Change
Console	Package ^(*1)	8,485	15,115	6,630	78.1%
	DL ^(*2)	4,070	7,310	3,240	79.6%
	DLC ^(*3)	1,350	1,580	230	17.0%
		13,905	24,005	10,100	72.6%
Online/ Mobile	PC Online ^(*4)	1,100	1,180	80	7.3%
	Smartphone/Social ^(*5)	8,220	15,330	7,110	86.5%
	Others	270	250	△ 20	-7.4%
		9,590	16,760	7,170	74.8%
Events & Goods		630	700	70	11.1%
Sales for Entertainment Business		24,125	41,465	17,340	71.9%

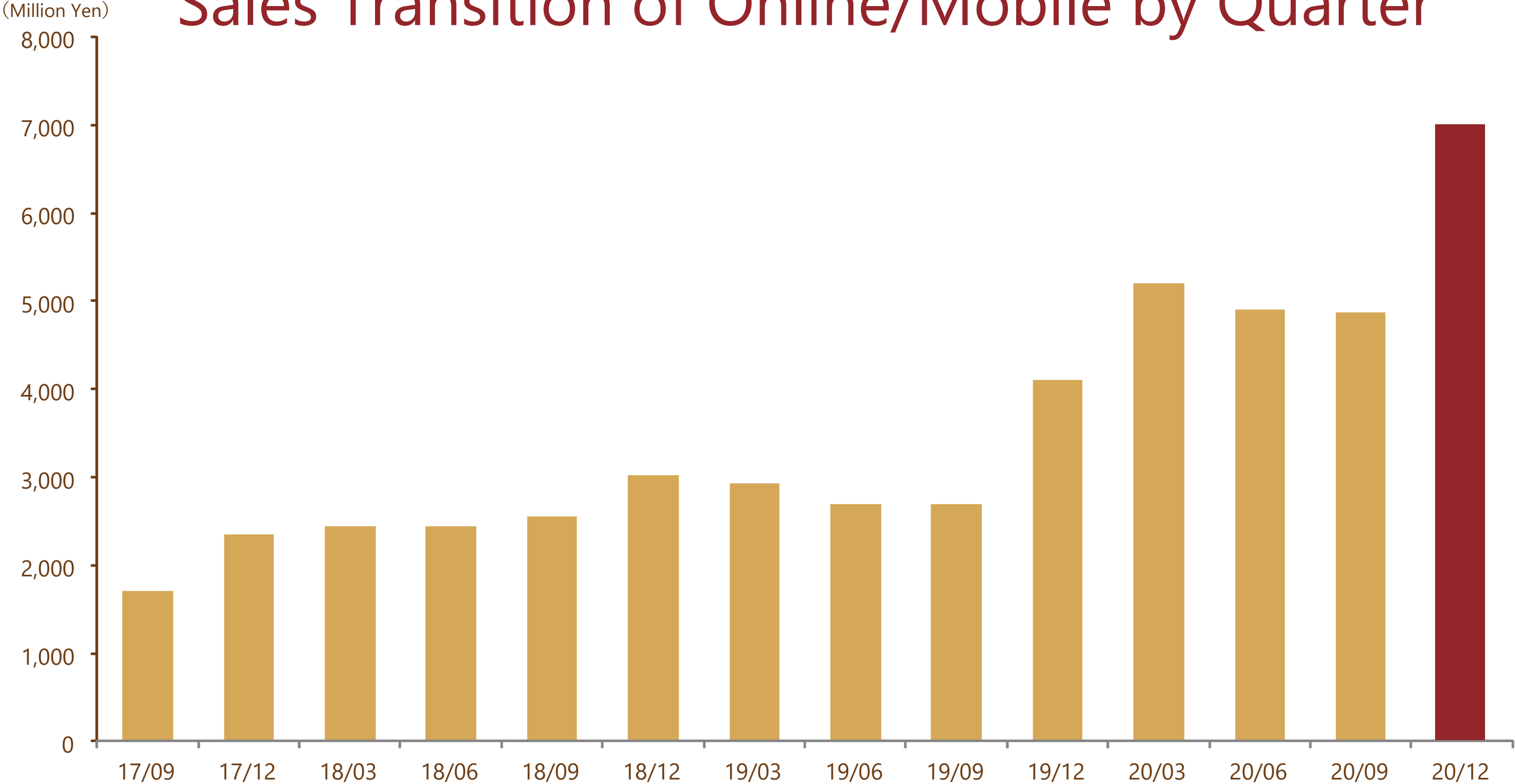
^(*1)Including sales for packages, royalty, commission fees (incl. %-of-completion basis), and down payment ^(*2)DL (download) sales: sales for digital copies via PSN/XboxLive/Switch DL/Steam

^(*3)DLC (Download contents): Sales for additional items and scenario via download ^(*4)Sales for MMORPG and some other titles(Uncharted Waters V, Uncharted Waters VI, Nobunaga's Ambition 20XX)

^(*5)Including sales for smartphone games, social games, browser games, and royalty from IP licensing-out



Sales Transition of Online/Mobile by Quarter



Major Costs/ Headcounts



Q3 Actuals (YTD)

(million yen/headcounts)

		FY19	FY20	Change	% Change
Employment Cost	COGS	8,665	9,680	1,015	11.7%
	SGA	2,240	2,610	370	16.5%
		10,905	12,290	1,385	12.7%
Subcontracting Cost	COGS	3,065	2,640	△ 425	-13.9%
Advertizing/Promotional Cost	SGA	630	1,090	460	73.0%
Total Headcount ^(*1)		1,838	2,003	165	9.0%

(*1) Excluding temporary employees

Upward Revision on Full-Year Earnings Estimate



Full-Year Forecast

(Million Yen)

	FY19 Results		FY20 Results		Vs Previous Year		FY20 Plan (As of Oct 26)		Vs Plan	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change	Amount	Component Ratio	Amount	Percent Change
Sales	42,645	100.0%	56,000	100.0%	13,355	31.3%	51,000	100.0%	5,000	9.8%
Operating Profit	14,102	33.1%	22,000	39.3%	7,898	56.0%	17,000	33.3%	5,000	29.4%
Ordinary Profit	18,869	44.2%	33,000	58.9%	14,131	74.9%	25,000	49.0%	8,000	32.0%
Net Profit	15,306	35.9%	25,000	44.6%	9,694	63.3%	18,000	35.3%	7,000	38.9%

● Full-year earnings estimate: operating profit of 17 billion yen → 22 billion yen

Title Lineup



			Launch date/ Area	
Console	Area Expansion	Atelier Ryza 2: Lost Legends & the Secret Fairy PlayStation® 5/PlayStation® 4/Nintendo Switch™/Windows® (Steam®)	January Europe/Americas	
	New PF ^(*1)	Nioh 2 – The Complete Edition PlayStation® 5/PlayStation® 4/Windows® (Steam®)	Feb. 4 Global	
	Area Expansion	Persona 5 Strikers (Developer) PlayStation® 4/Nintendo Switch™/Windows® (Steam®)	Feb. 23 Europe/Americas	
	Online/ Mobile	New!	Dynasty Warriors^(*2) iOS/Android	Under Development Japan
	New!	La Corda d'oro Starlight Orchestra^(*2) iOS/Android	Pre-registration Japan	
	New!	Dynasty Warriors Ha^(*2) (IP Licensing-out) (Operated by Tencent Games)	Pre-registration China	
	Area Expansion	Romance of the Three Kingdoms Senryaku-ban^(*2) (IP Licensing-out) (Developed by Alibaba Lingxi Interactive Entertainment)	January Taiwan	February South Korea

^(*1)Stands for "Platform"

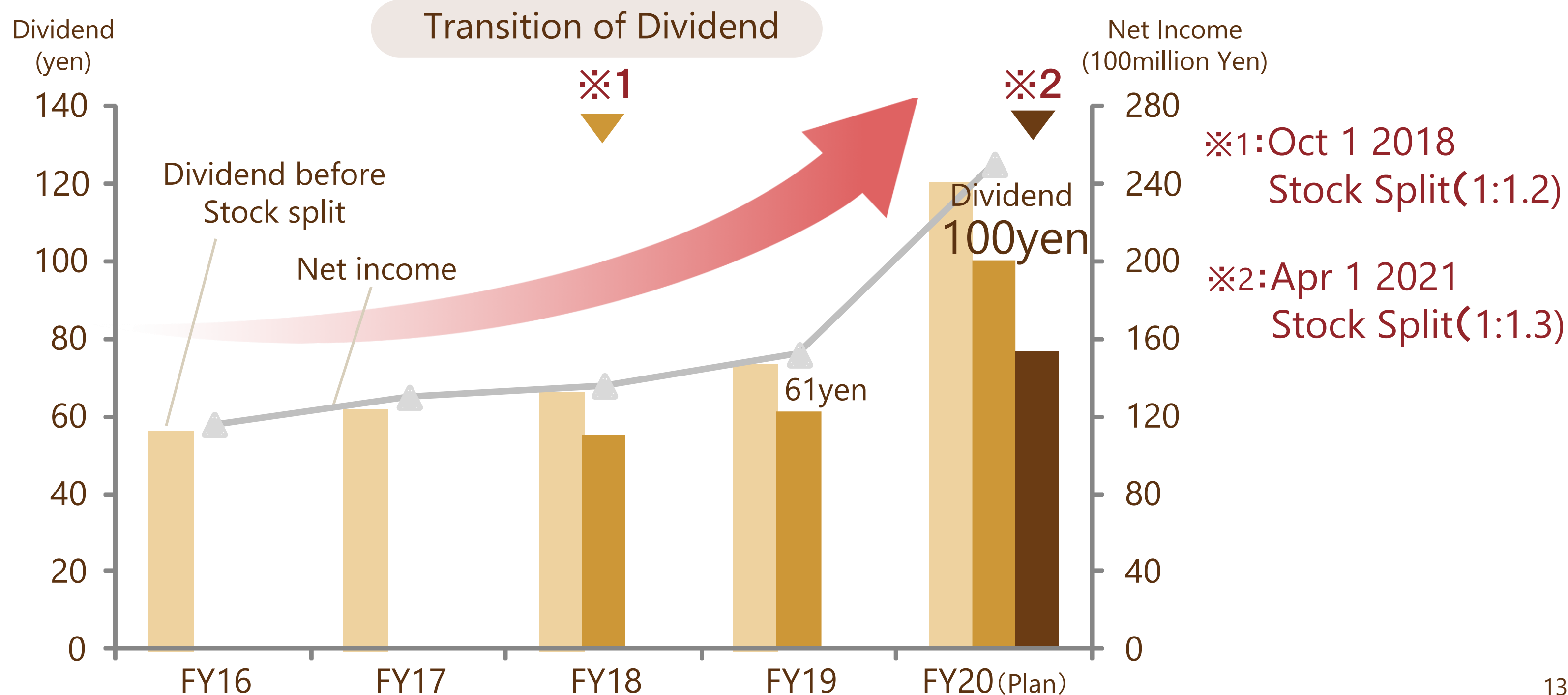
^(*2)English Names are tentative

Shareholder Return



Basic Policy

Including acquisition of treasury stock, consolidated yearly overall payout 50% for dividends, or yearly dividend of 50 yen per stock.





KOEI TECMO HOLDINGS CO., LTD.

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