



Financial Results For the Fiscal Year Ending March 2021

April 26, 2021

KOEI TECMO HOLDINGS CO., LTD.

Record-high performance!

Full-Year Results

(Million Yen)

	FY19 Results		FY20 Results		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
Sales	42,645	100.0%	60,370	100.0%	17,725	41.6%
Operating Profit	14,102	33.1%	24,397	40.4%	10,295	73.0%
Ordinary Profit	18,869	44.2%	39,299	65.1%	20,430	108.3%
Net Profit	15,306	35.9%	29,550	48.9%	14,244	93.1%
ROE	12.7%		20.6%		+7.9pt	

[1] Average ROE of the companies listed with 1st section of the Tokyo Stock Exchange: 9.4% as of FY2018, 6.7% as of FY2019

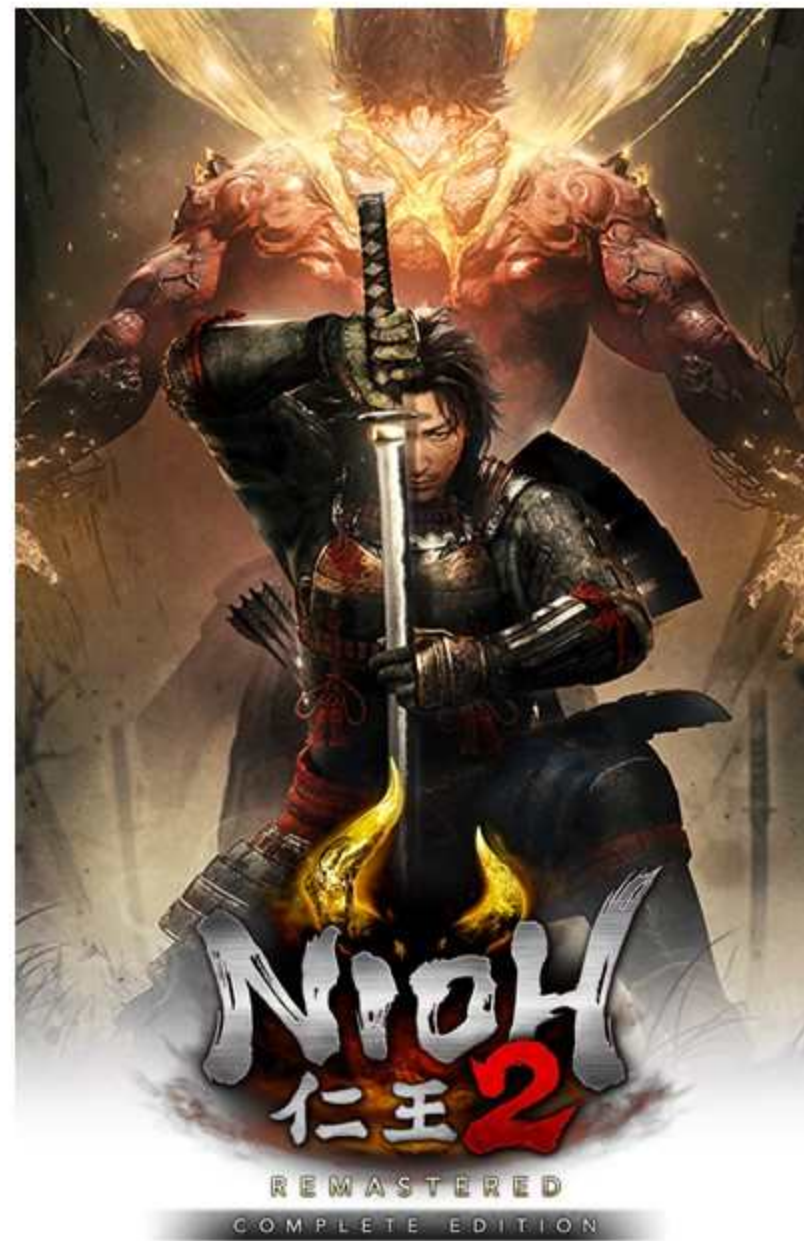
Major Titles



Nintendo Switch™

Hyrule Warriors: Age of Calamity

**3.7 Million Copies
Worldwide**



PlayStation®5/PlayStation®4
Windows® (Steam®)

**Nioh 2 – The Complete
Edition**

Now on Sale Worldwide



PlayStation®5/PlayStation®4
Nintendo Switch™/Windows® (Steam®)

**Atelier Ryza 2: Lost Legends &
the Secret Fairy**

**360,000 copies
Worldwide**



PlayStation®4/Nintendo Switch™
/Windows® (Steam®)

Persona 5 Strikers

**Now on Sale in
Europe/North America 3**

Major Titles



[1]English Names are tentative



iOS/Android
Romance of the Three Kingdoms Ha-do^[1]
Over 1 Billion Yen Sales per Month!
Japan



iOS/Android
Dynasty Warriors
Now Available
Japan



iOS/Android
La Corda d'oro Starlight Orchestra
Now Available
Japan



IP Licensing-out
iOS/Android
Romance of the Three Kingdoms Senryaku-ban^[1]
Now Available
China/Taiwan/Korea



IP Licensing-out
iOS/Android
New Romance of the Three Kingdoms^[1]
Now Available

Results by Business Segment



Full-Year Results

(Million Yen)

		FY19	FY20	Change
Entertainment	Sales	39,106	56,808	17,702
	Operating Profit	13,366	23,974	10,608
Amusement	Sales	2,860	2,977	117
	Operating Profit	519	368	△ 151
Real Estate	Sales	671	789	118
	Operating Profit	199	99	△ 100
Others	Sales	153	240	87
	Operating Profit	17	△ 44	△ 61
Corporate & Elimination	Sales	△ 146	△ 445	△ 299
	Operating Profit	0	0	0
Total	Sales	42,645	60,370	17,725
	Operating Profit	14,102	24,397	10,295

Sales Amounts by Region



Consolidated Results

(Million Yen)

	FY19		FY20		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
Japan	26,855	63.0%	29,419	48.7%	2,564	9.5%
Overseas	15,790	37.0%	30,951	51.3%	15,161	96.0%
N. America	4,099	9.6%	9,456	15.7%	5,357	130.7%
Europe	1,920	4.5%	4,423	7.3%	2,503	130.4%
Asia	9,771	22.9%	17,072	28.3%	7,301	74.7%
Total	42,645	100.0%	60,370	100.0%	17,725	41.6%

Breakdown: Entertainment Segment

(Million Yen)

	FY19		FY20		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
Japan	23,453	60.0%	25,994	45.8%	2,541	10.8%
Overseas	15,654	40.0%	30,814	54.2%	15,160	96.8%
Total	39,106	100.0%	56,808	100.0%	17,702	45.3%

Units Sold by Region/ Number of DL



Console: units sold (full-year)

	FY19		FY20		(1000 Copies) Vs Previous Year	
	Units	Component Ratio	Units	Component Ratio	Units	Percent Change
Japan	2,970	28.1%	2,110	20.9%	△ 860	-29.0%
Overseas	7,590	71.9%	8,000	79.1%	410	5.4%
N. America	3,410	32.3%	3,920	38.8%	510	15.0%
Europe	2,150	20.4%	2,410	23.8%	260	12.1%
Asia	2,030	19.2%	1,670	16.5%	△ 360	-17.7%
Total	10,560	100.0%	10,110	100.0%	△ 450	-4.3%
DL Units	4,170		3,900		△ 270	-6.5%
DL Ratio	39.5%		38.6%			

Online/Mobile: Number of DL^[1]

	FY19		FY20		(1000 DLs) Vs Previous Year	
	DL	Component Ratio	DL	Component Ratio	DL	Percent Change
Japan	29,600	47.0%	29,700	30.0%	100	0.3%
Overseas	33,400	53.0%	69,300	70.0%	35,900	107.5%
Total	63,000	100.0%	99,000	100.0%	36,000	57.1%

^[1]Number of DL:

the cumulative total number of DL on global basis composed of all social and smartphone games operated by KT Group (except for MMORPG) and IP licensing-out titles in service as of the end of the fiscal year

Breakdown on the Sales for Entertainment Segment



Full-Year Results		(Million Yen)			
		FY19	FY20	Change	% Change
Console	Package ^[1]	13,516	17,558	4,042	29.9%
	DL ^[2]	7,930	11,170	3,240	40.9%
	DLC ^[3]	1,960	2,020	60	3.1%
		23,406	30,748	7,342	31.4%
Online/	PC Online ^[4]	1,500	1,470	△ 30	-2.0%
Mobile	Smartphone/Social ^[5]	12,800	23,160	10,360	80.9%
	Others	500	330	△ 170	-34.0%
		14,800	24,960	10,160	68.6%
Events & Goods		900	1,100	200	22.2%
Sales for Entertainment Segment		39,106	56,808	17,702	45.3%

[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

Major Costs/Headcounts



Full-Year Results

		FY19	FY20	(million yen/headcounts)	
				Change	% Change
Employment Cost	COGS	11,650	13,360	1,710	14.7%
	SGA	3,060	3,480	420	13.7%
		14,710	16,840	2,130	14.5%
Subcontracting Cost	COGS	4,340	3,980	△ 360	-8.3%
Advertizing/Promotional Cost	SGA	1,000	2,970	1,970	197.0%
Total Headcount^[1]		1,835	1,983	148	8.1%

^[1]Excluding temporary employees

FY2021 Plan

Financial Summary (FY2021 Plan)



Full-Year (Million Yen)

	FY20 Results		FY21 Plan		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
Sales	60,370	100.0%	65,000	100.0%	4,630	7.7%
Operating Profit	24,397	40.4%	24,500	37.7%	103	0.4%
Ordinary Profit	39,299	65.1%	36,500	56.2%	△ 2,799	-7.1%
Net Profit	29,550	48.9%	26,500	40.8%	△ 3,050	-10.3%

First Half (Million Yen)

	FY20 Results		FY21 Plan		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
Sales	23,141	100.0%	30,000	100.0%	6,859	29.6%
Operating Profit	8,447	36.5%	10,000	33.3%	1,553	18.4%
Ordinary Profit	15,289	66.1%	16,000	53.3%	711	4.6%
Net Profit	11,845	51.2%	12,000	40.0%	155	1.3%

Sales and Operating Profit by Business Segment (FY2021 Plan)



Full-Year (Million Yen)

		FY20	FY21 (Plan)	Change
Entertainment	Sales	56,808	60,575	3,767
	Operating Profit	23,974	23,615	△ 359
Amusement	Sales	2,977	3,400	423
	Operating Profit	368	730	362
Real Estate	Sales	789	775	△ 14
	Operating Profit	99	25	△ 74
Others	Sales	240	380	140
	Operating Profit	△ 44	130	174
Corporate & Elimination	Sales	△ 445	△ 130	315
	Operating Profit	0	0	0
Total	Sales	60,370	65,000	4,630
	Operating Profit	24,397	24,500	103

Net Sales by Region (FY2021 Plan)



Consolidated: Full-Year

(Million Yen)

	FY20		FY21 (Plan)		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
Japan	29,419	48.7%	38,500	59.2%	9,081	30.9%
Overseas	30,951	51.3%	26,500	40.8%	△ 4,451	-14.4%
N. America	9,456	15.7%	6,700	10.3%	△ 2,756	-29.1%
Europe	4,423	7.3%	3,800	5.8%	△ 623	-14.1%
Asia	17,072	28.3%	16,000	24.6%	△ 1,072	-6.3%
Total	60,370	100.0%	65,000	100.0%	4,630	7.7%

Breakdown: Entertainment Segment

(Million Yen)

	FY20		FY21 (Plan)		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
Japan	25,994	45.8%	34,211	56.5%	8,217	31.6%
Overseas	30,814	54.2%	26,364	43.5%	△ 4,450	-14.4%
Total	56,808	100.0%	60,575	100.0%	3,767	6.6%

Sales Units by Region/ Number of DL (FY2021 Plan)



Console: units sold (full-year)

	FY20		FY21 (Plan)		Vs Previous Year	
	Units	Component Ratio	Units	Component Ratio	Units	Percent Change
Japan	2,110	20.9%	2,700	28.7%	590	28.0%
Overseas	8,000	79.1%	6,700	71.3%	△ 1,300	-16.3%
N. America	3,920	38.8%	3,350	35.6%	△ 570	-14.5%
Europe	2,410	23.8%	1,950	20.7%	△ 460	-19.1%
Asia	1,670	16.5%	1,400	14.9%	△ 270	-16.2%
Total	10,110	100.0%	9,400	100.0%	△ 710	-7.0%

Online/Mobile: Number of DL^[1]

	FY20		FY21 (Plan)		Vs Previous Year	
	DL	Component Ratio	DL	Component Ratio	DL	Percent Change
Japan	29,700	30.0%	34,100	30.1%	4,400	14.8%
Overseas	69,300	70.0%	79,300	69.9%	10,000	14.4%
Total	99,000	100.0%	113,400	100.0%	14,400	14.5%

^[1]Number of DL:

the cumulative total number of DL on global basis composed of all social and smartphone games operated by KT Group (except for MMORPG) and IP licensing-out titles in service as of the end of the fiscal year

Capital Expenditure and Depreciation Expenses (FY2021 Plan)



Full-Year		(Million Yen)			
		FY18	FY19	FY20	FY21 (Plan)
Investment	Real Estate	0	14,254	965	800
	Equipment	240	376	583	700
Depreciation Cost		738	765	1,626	1,700

Management Policy

Koei Tecmo Holdings Co., Ltd.
President & CEO (Representative Director)

Yoichi Erikawa



Creativity & Contribution

**Contribute to society through the creation of new value
instilled within our products and services**

1. Create the Best Content Available

Provide the most emotionally-moving experiences to customers through the creation of superior content.

2. Realize Continual Growth and Profitability

Create a stable management base from which we can aim for continued growth.

3. Improve Employee Welfare

Become a vibrant and attractive company through the improvement of our business performance and employee welfare.

4. Challenge new Business Areas

We will continue to challenge ourselves in realizing that something "new" that will still be of use to society.

Medium-Term Management Plan (FY2018-FY2020)



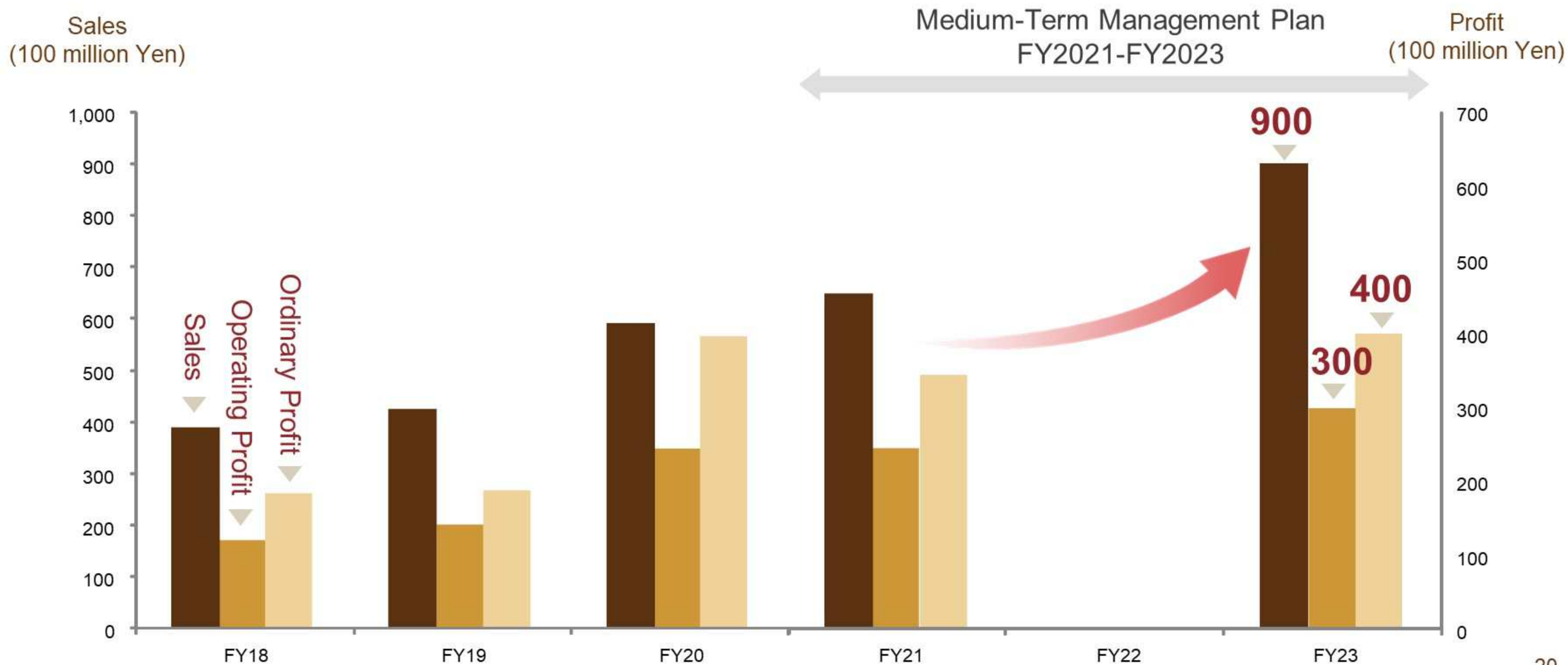
Achieved results that greatly exceeded the numerical targets of the medium-term management plan



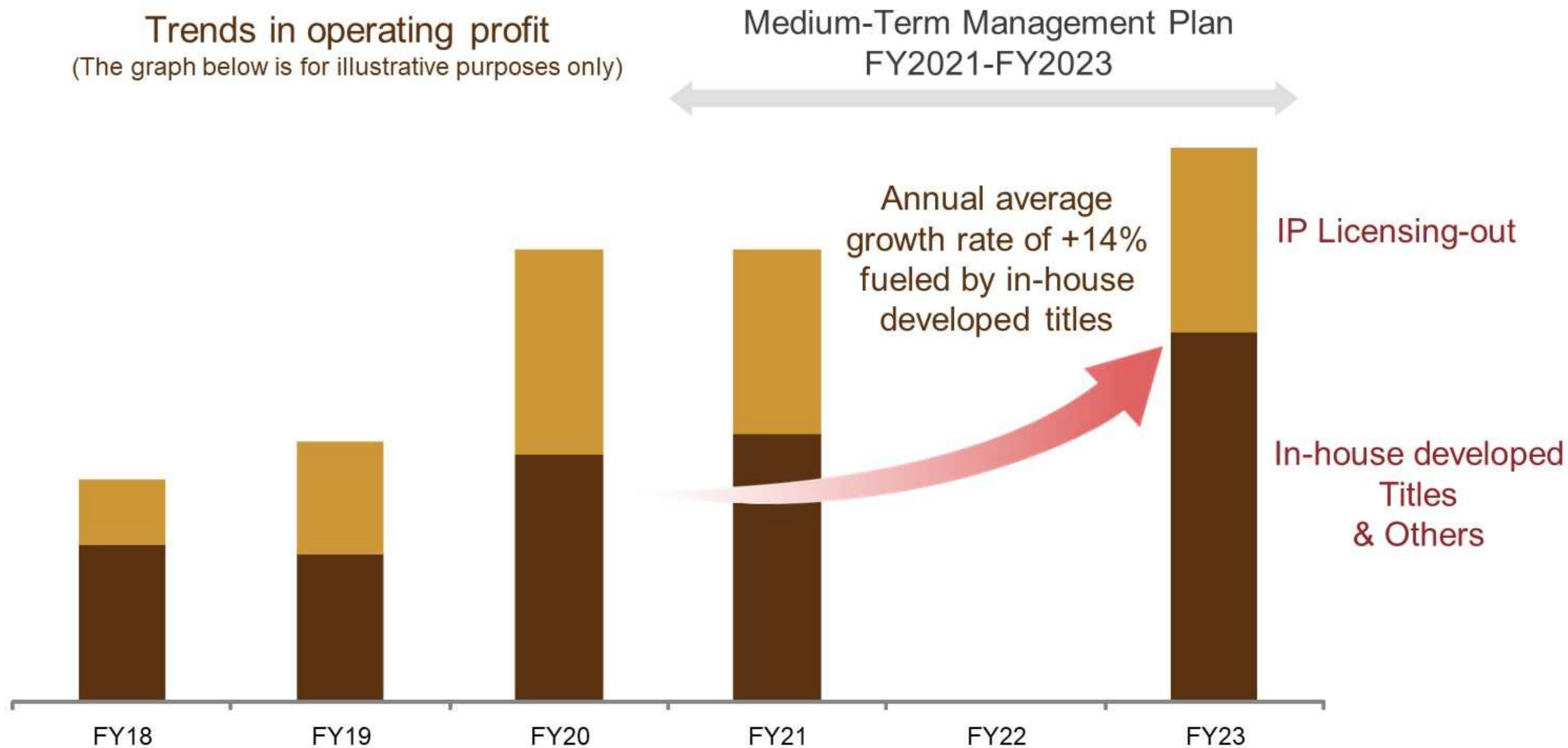
Medium-Term Management Plan (FY2021-FY2023)



Sales of 90 billion yen and operating income of 30 billion in FY2023 Plan



In-house developed titles as our source of growth



Priority Goals

- Operating profit target of 30 billion yen in FY2023
- 5 million copies class console title (new IP)
- 2 million copies class console title every year
- Smartphone title
 - with monthly sales of 2 billion yen
- Smartphone titles
 - with monthly sales of 1 billion yen



Growth Strategy

- Realization of 5 million copies class console title
and yearly launch of 2 million copies class console title
- Realization of smartphone title with monthly sales of 2 billion yen
- Releasing our next smartphone title with monthly sales of 1 billion yen
- Utilize the know-how from our successful titles in expansion of other IP
(*Nioh*, *Romance of the Three Kingdoms Ha-do*)
- Globalization of *Atlier*, SLG, and *Warriors* IP
- Development and expansion of new IP
- Entering into growing genres



Expansion of Global Business

- Quality improvement on global titles
- Expanding business in Europe and North America
- Expanding business in China

Transition to new development system

Efforts to realize SDGs



The World's #1 Digital Entertainment Company



Create and develop global IPs



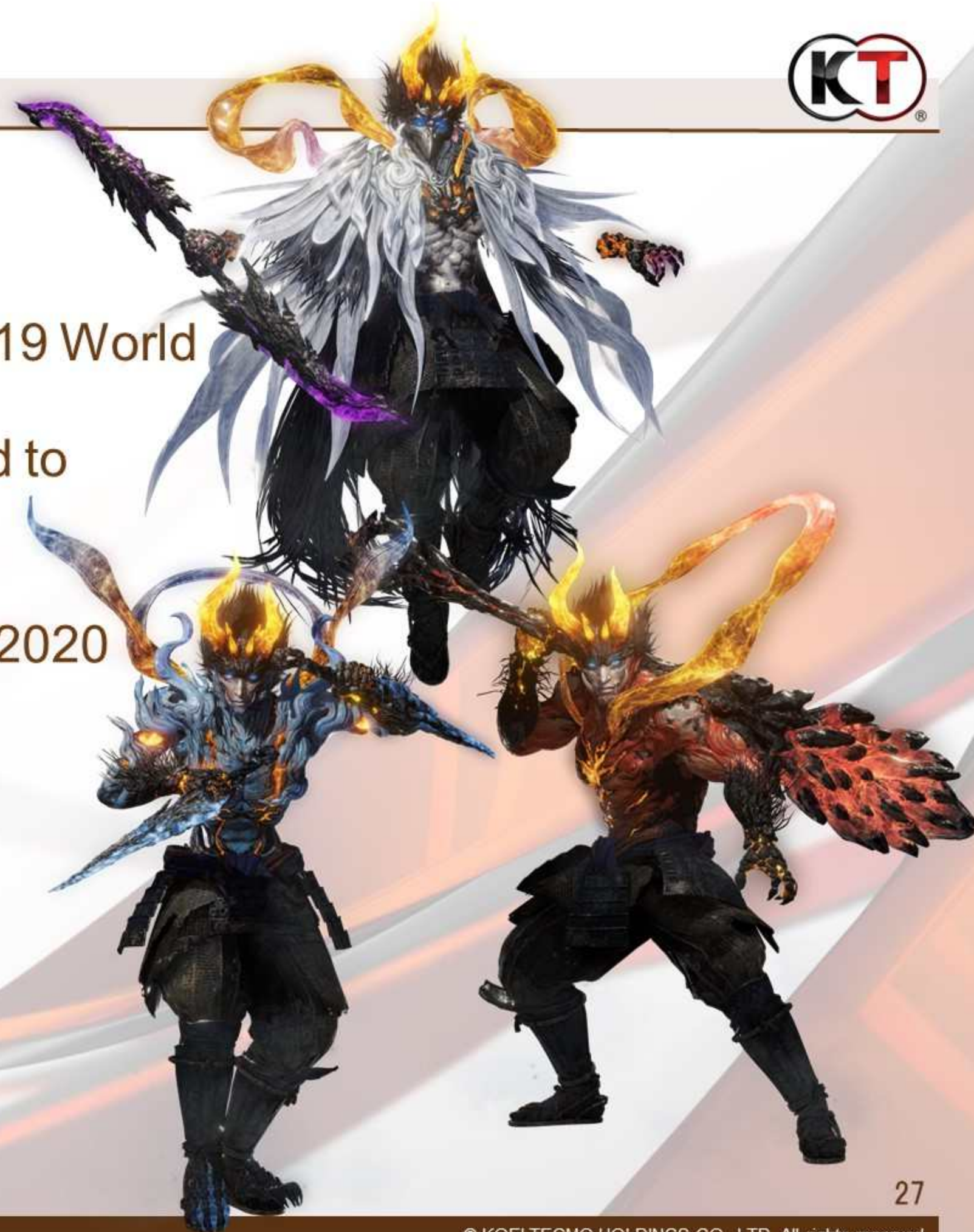
FY2021 Premises



- Conservative plan for FY2021

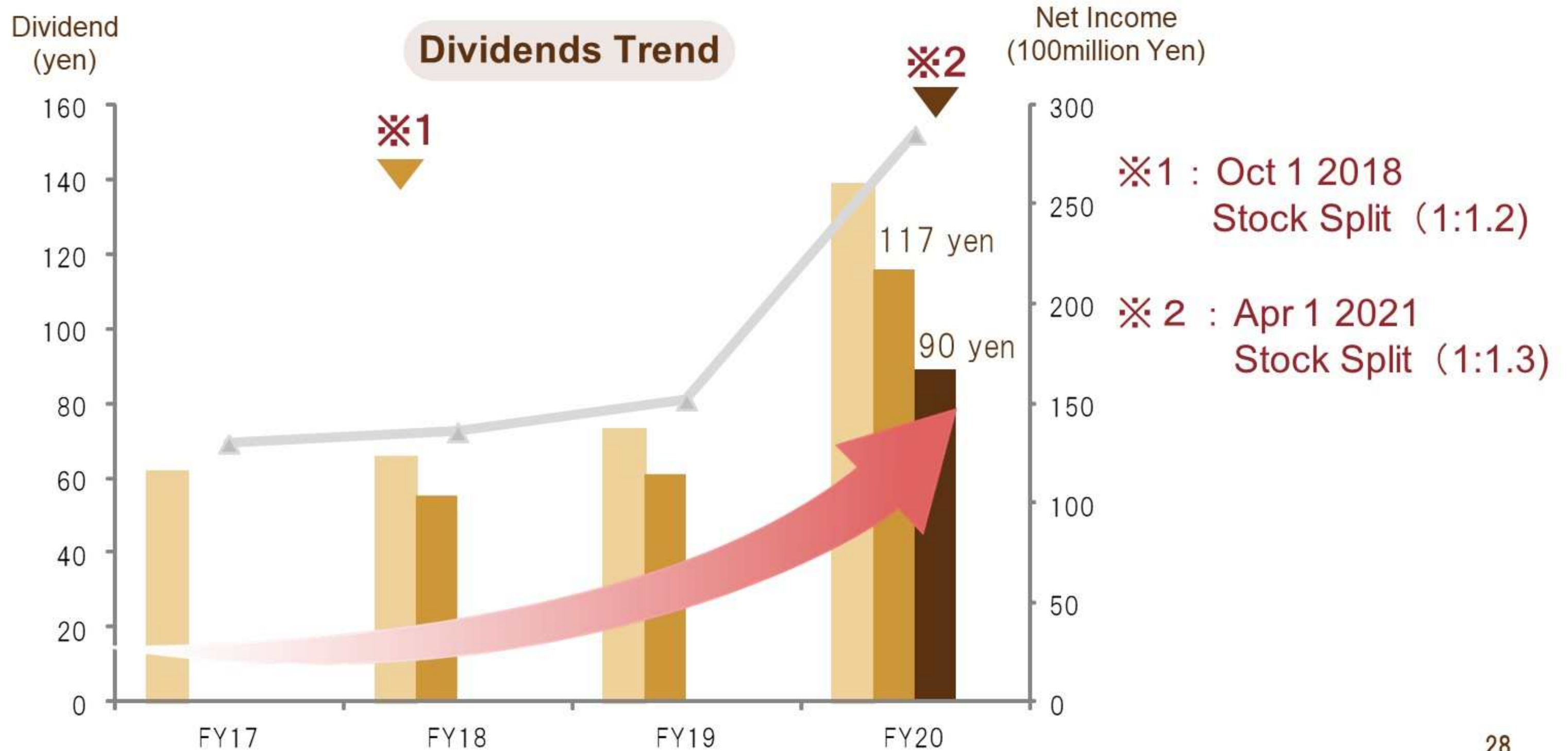
Presuming harsh competition in the Post-Covie-19 World

- Revenues for IP Licensing-out business planned to be at the same level as of FY2020
- Non-operating income planned to be 80% of FY2020



Basic Policy

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



Management Strategy

KOEI TECMO HOLDINGS CO., LTD.
Executive Vice President (Representative Director)
KOEI TECMO GAMES CO., LTD.
President & COO (Representative Director)

Hisashi Koinuma



FY20

Recent 3 years (FY18-FY20)

Console

- ***Hyrule Warriors: Age of Calamity*** became a hit

- Continue to grow fueled by our Multi-layered Revenue Cycle
- Increase in the number of units sold/ garnering high praise worldwide

***Nioh, Hyrule Warriors: Age of Calamity
Fire Emblem: Three Houses***

Online/ Mobile

- ***Romance of the Three Kingdoms Ha-do***^[1] kept going strong, achieving monthly sales of 1 billion yen!
- IP licensing-out title ***Romance of the Three Kingdoms Senryaku-ban***^[1] had continued to go strong

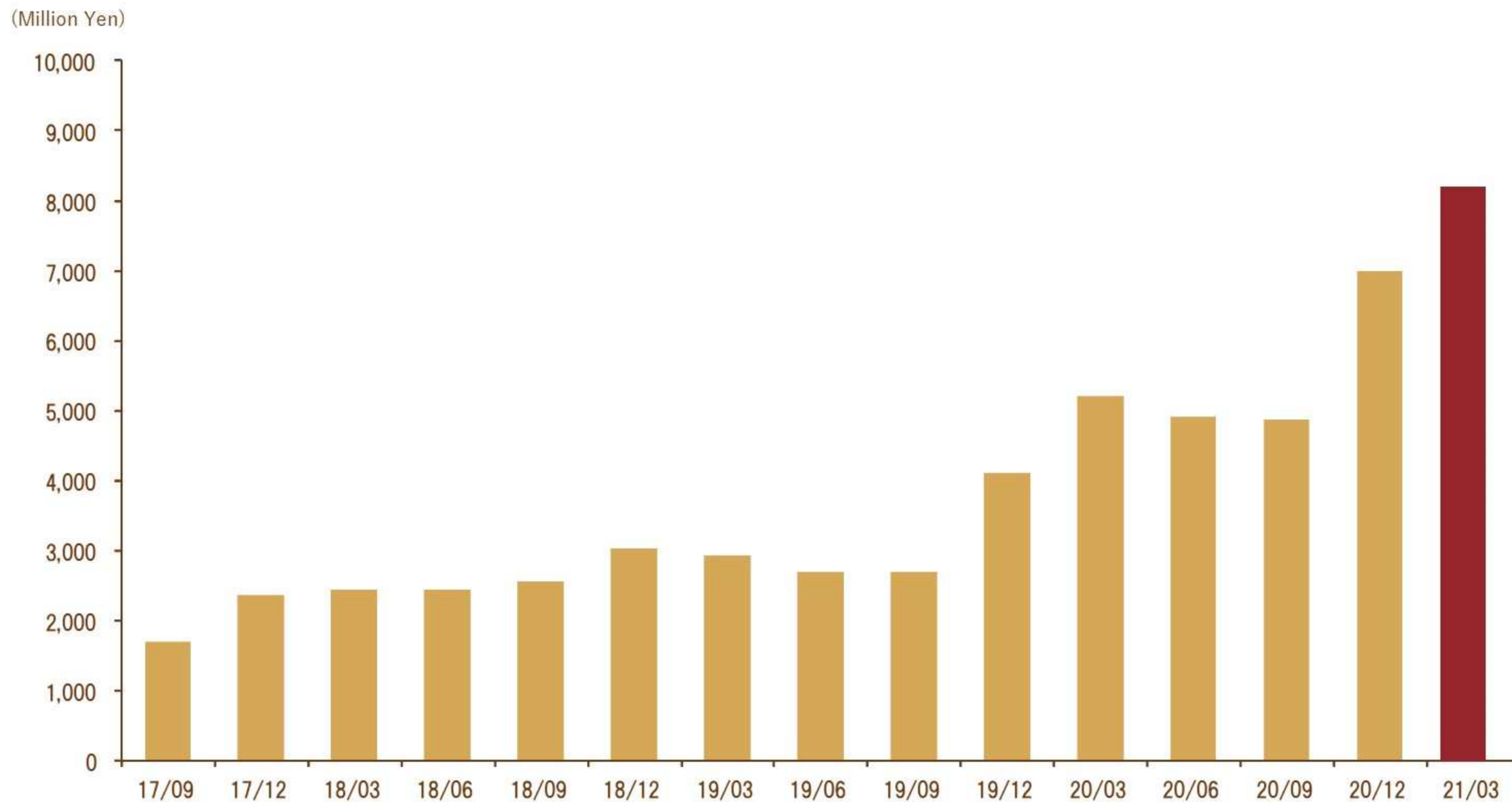
- Monetization of in-house developed smartphone game business
- Rapid expansion of revenue from IP licensing-out business (Actualization of value of IP)

Overall

- Influence of the Covid-19 situation on the development system

^[1]English Names are tentative

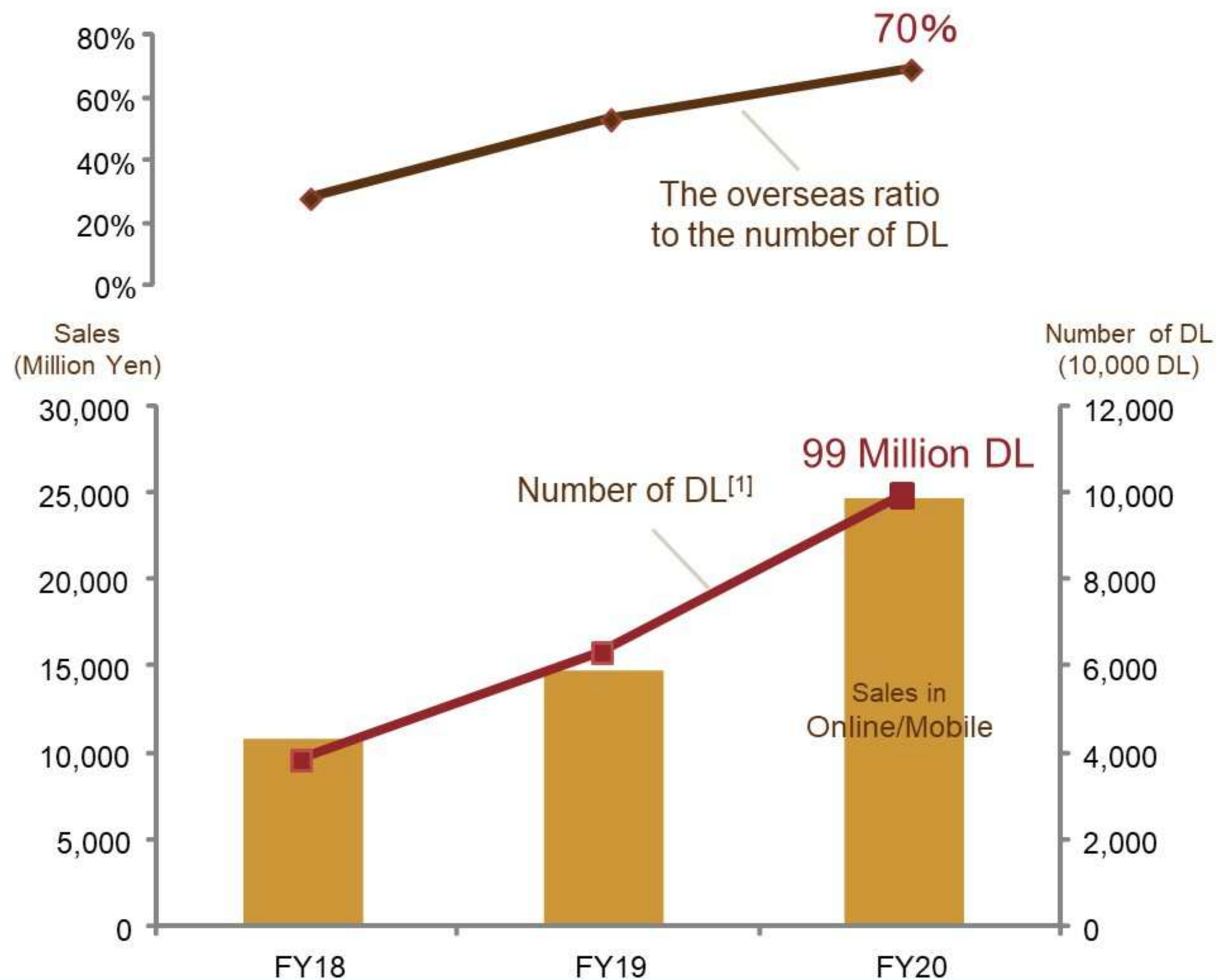
Sales Trend in Online/Mobile



Sales in Online/Mobile and Number of DL



99 million DL of Koei Tecmo IP titles worldwide, its overseas ratio expanded to 70%



[1]Number of DL:
the cumulative total number of DL on global basis composed of all social and smartphone games operated by KT Group (except for MMORPG) and IP licensing-out titles in service as of the end of the fiscal year



Nintendo Switch™

Angelique Luminarise^[1]

Launch on May 20 2021



PlayStation®4/Nintendo Switch™
Windows®(Steam®)/XBOX ONE

SAMURAI WARRIORS 5

Launch on June 24
(For Steam®: July 27 2021)

^[1]English titles are tentative

^[2]Launch dates in Japan 33



Nobunaga's Ambition: Shinsei ^[1]

Launch in 2021



DYNASTY WARRIORS 9 Empires

Launch in 2021

^[1]English titles are tentative

^[2]Launch dates in Japan 34

Project BLUE REFLECTION



Animation

Console Game

For Smartphone/PC



BLUE REFLECTION RAY

On the air in MBS/TBS/BS-TBS Anime-ism slot
Streaming on d-Anime Store

BLUE REFLECTION TIE

PlayStation®4/Nintendo Switch™/Windows®(Steam®)
will be launched

BLUE REFLECTION SUN

in production now

IP Licensing-out



iOS/Android

Dynasty Warriors Ha^[1]

Pre-registrating in China

IP Licensing-out



iOS/Android

Romance of the Three Kingdoms: Shinsen^[1]

Pre-registrating in Japan

1. Excellent Powers of Development, Technology, and Project Management
2. Multi-layered Revenue Cycle



Power of Development

- Creation of new IPs
- Know-how gathered through over 40 years of game development (Action/ Simulation/ RPG)
- Oriental Worldview

Recent Performance

- Success of *Nioh*
- High scores on Metacritic^[1]
- Success of *Romance of the Three Kingdoms* IP in China (IP licensing-out)
- Success of *Romance of the Three Kingdoms Ha-do*



Power of Technology

- Our original game engine **Katana Engine™**

**KATANA
ENGINE™**

- Dedicated department for R&D
Future Tech Base
- Effective and efficient multi-platform strategy

Recent Performance

- Globally promoting multi-platform access to our games including Steam®
- Making **Katana Engine™** adaptable for new generation consoles
- **Atelier Ryza** series becomes a million seller using **Katana Engine™**
- Utilization of AI in historical simulation games



Power of Project Management

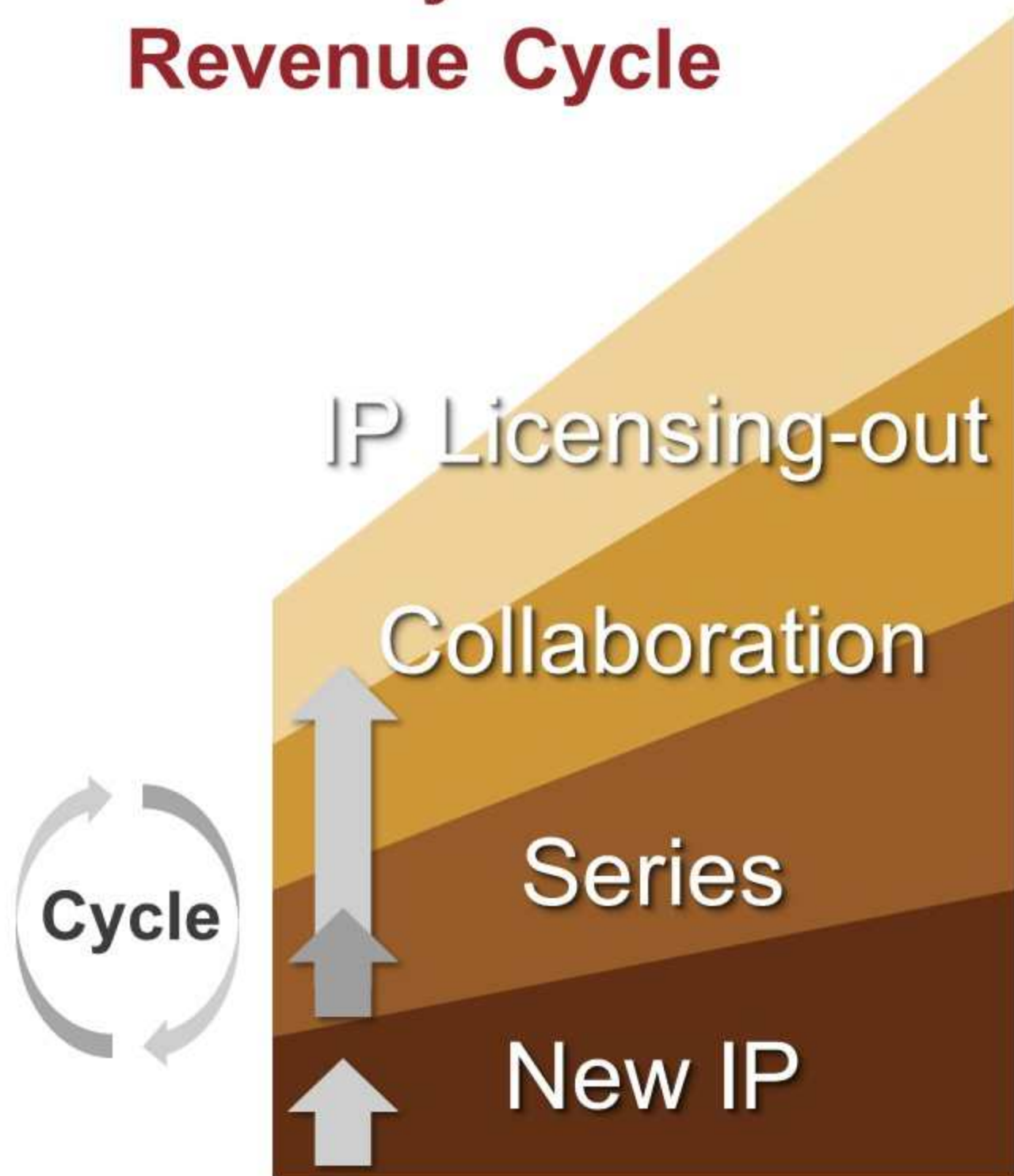
- Strong control over **Delivery Time, Quality and Budget**
→ as a system and as a corporate culture
("Producers are managers")
- Promotion of the collaboration strategy
→ Good alliance with other companies

Recent Performance

- Strong control over **Delivery Time, Quality and Budget**
→ More reliability
→ Further expansion of the collaboration strategy
- Successfully managing 5-year development plan
→ Enabling development of big titles



Multi-layered Revenue Cycle



IP Licensing-out

→ Utilizing IP assets cultivated over many years

Collaboration

→ Leveraging development capabilities to collaborate with leading global IP
→ Making collaboration titles into series

Series

→ *Nobunaga's Ambition, Romance of the Three Kingdoms, Dynasty Warriors, Nioh*
→ Expansion of spin-off titles derived from existing series
→ Smartphone titles derived from console IP

Creation of New IP

→ *Nioh* / Creation of a title with sales of 5 million copies



株式会社コエーテクモホールディングス

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