



Level up your happiness

Financial Results for the FY 2024 and 4th Mid-term Management Plan

KOEI TECMO HOLDINGS CO., LTD.

NOTE: This document has been translated from the Japanese original for reference purposes only.

In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

1. Financial Summary

1. Financial Summary
2. Basic Philosophy and Management Structure
3. Fourth Medium-Term Management Plan and FY25 Forecast

The profit exceeded both the previous year and the performance forecast due to our new title release.

(Million Yen)

	FY24 Fullyear		Vs Previous Year		Vs Initial Forecast	
	Amount	Profit Ratio	Amount	Percent Change	Amount	Percent Change
Sales	83,150	-	(1,434)	-1.7%	(6,850)	-7.6%
Operating Profit	32,119	38.6%	3,625	12.7%	2,119	7.1%
Ordinary Profit	49,988	60.1%	4,247	9.3%	9,988	25.0%
Net Profit	37,628	45.3%	3,836	11.4%	7,628	25.4%

Results by Business Segment

		(Million Yen)		
		FY23	FY24	Change
Entertainment	Sales	79,486	78,078	(1,408)
	Operating Profit	28,304	31,479	3,175
Amusement	Sales	3,918	4,150	232
	Operating Profit	673	500	(173)
Real Estate	Sales	1,205	1,234	29
	Operating Profit	151	304	153
Others	Sales	389	318	(71)
	Operating Profit	(635)	(164)	471
Corporate & Elimination	Sales	(415)	(630)	(215)
	Operating Profit	-	-	-
Total	Sales	84,584	83,150	(1,434)
	Operating Profit	28,494	32,119	3,625

Sales by Region

(Million Yen)

	FY23 Fullyear		FY24 Fullyear		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
Japan	50,826	60.1%	49,220	59.2%	(1,606)	-3.2%
Overseas	33,758	39.9%	33,930	40.8%	172	0.5%
N. America	7,781	9.2%	10,882	13.1%	3,101	39.9%
Europe	3,545	4.2%	4,032	4.8%	486	13.7%
Asia	22,432	26.5%	19,017	22.9%	(3,415)	-15.2%
Total	84,584	100.0%	83,150	100.0%	(1,434)	-1.7%

Breakdown of the Sales for Entertainment Segment

		(Million Yen)		
		FY23	FY24	Change
Console/PC^[1]	Package ^[2]	13,206	15,540	2,334
	DL ^[2]	14,060	22,070	8,010
	DLC ^[3]	2,600	1,910	(690)
		29,866	39,520	9,654
Online/Mobile	Online	520	380	(140)
	Mobile ^[3]	48,200	37,180	(11,020)
		48,720	37,560	(11,160)
Events & Goods	900	1,000	100	
Sales for Entertainment Segment		79,486	78,078	(1,408)

Please refer to the separately disclosed “data appendix”
for other disclosed figures, such as the number of units sold.

[1]Includes in-house titles and collaboration/cooperative titles Also aggregates other companies' publishing titles accounted as royalties, categorized by product type

[2]Includes not only packaged product sales but also royalties related to distribution licenses, development compensation sales, and contract fees

[3]Details of amounts and changes are not disclosed Includes royalty sales related to IP licensed titles currently in operation

The amount and ratio of IP licensing sales are not disclosed

Sales Units by Region / Number of Downloads for Mobile Titles

◆ Breakdown on the Sales Units

(1,000 Units)

	FY23 Fullyear		FY24 Fullyear		Vs Previous Year	
	Units	Component Ratio	Units	Component Ratio	Units	Percent Change
Japan	2,420	33.0%	2,370	31.1%	(50)	-2.1%
Overseas	4,920	67.0%	5,260	68.9%	340	6.9%
N. America	2,180	29.7%	2,020	26.5%	(160)	-7.3%
Europe	1,360	18.5%	1,190	15.6%	(170)	-12.5%
Asia	1,380	18.8%	2,050	26.9%	670	48.6%
Total	7,340	100.0%	7,630	100.0%	290	4.0%
DL Units	5,110	0.0%	5,960		850	
DL Ratio	69.6%	0.0%	78.1%		+8.5pt	

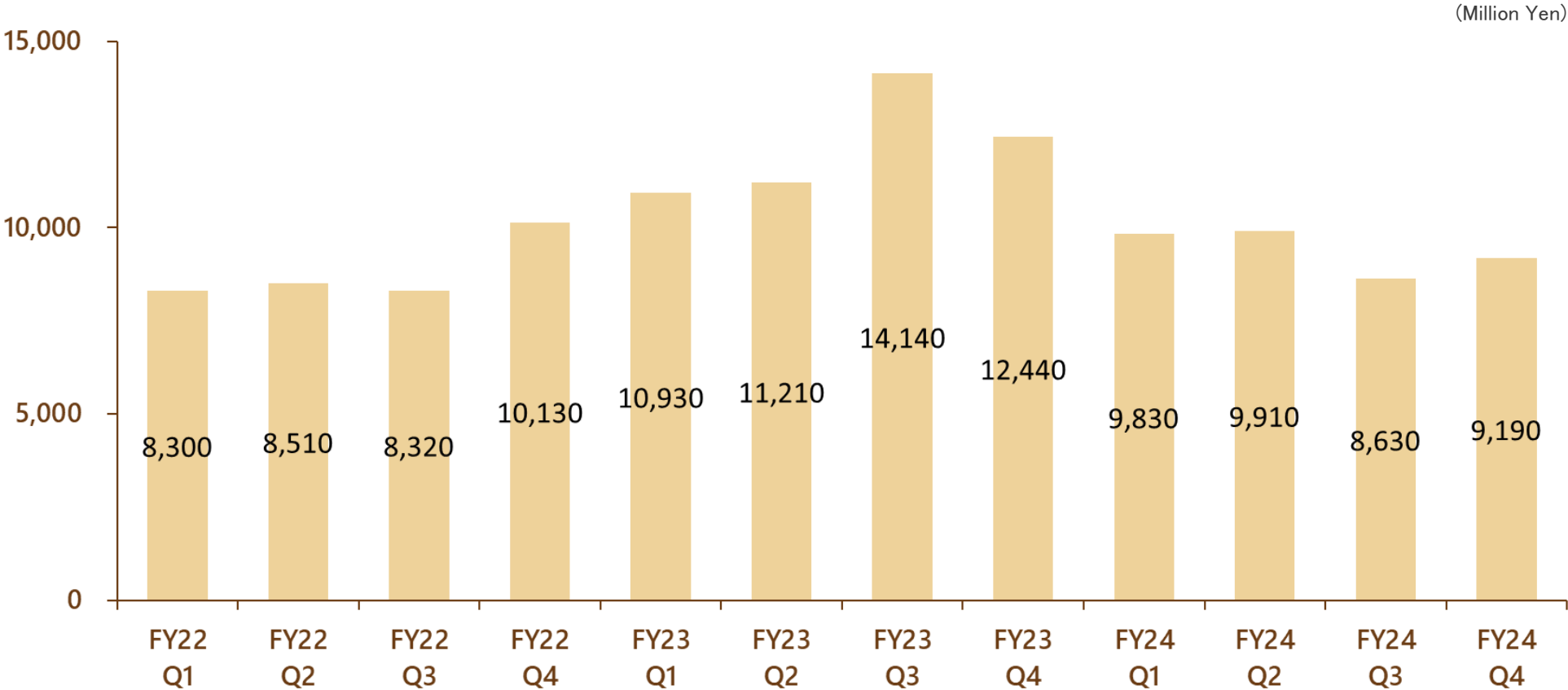
◆ Number of Downloads for Mobile Titles including licensed-out titles

(1,000 downloads)

	FY23 Fullyear		FY24 Fullyear		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
Japan	33,700	21.6%	25,800	15.6%	(7,900)	-23.4%
Overseas	122,500	78.4%	140,000	84.4%	17,500	14.3%
Total	156,200	-	165,800	-	9,600	6.1%

Note: Download numbers represent the total global cumulative downloads of mobile titles operated by the company and licensed IP titles (those currently in service as of the end of the period).

Sales Trend in Online/Mobile



Implement measures to meet the listing standards for the Prime Market

◆Policy

- Maintain listing on the Tokyo Stock Exchange Prime Market
- Implement measures to comply with listing standards

◆Current Situation

- Listing maintenance standard: Tradable share ratio of 35% or more
→As of the end of March 2024, the ratio is 32.0%, requiring action
- Methods and timing are under consideration
→Details will be disclosed promptly once decided

For reference:

Tokyo Stock Exchange Listing Maintenance Standards Transitional Measures

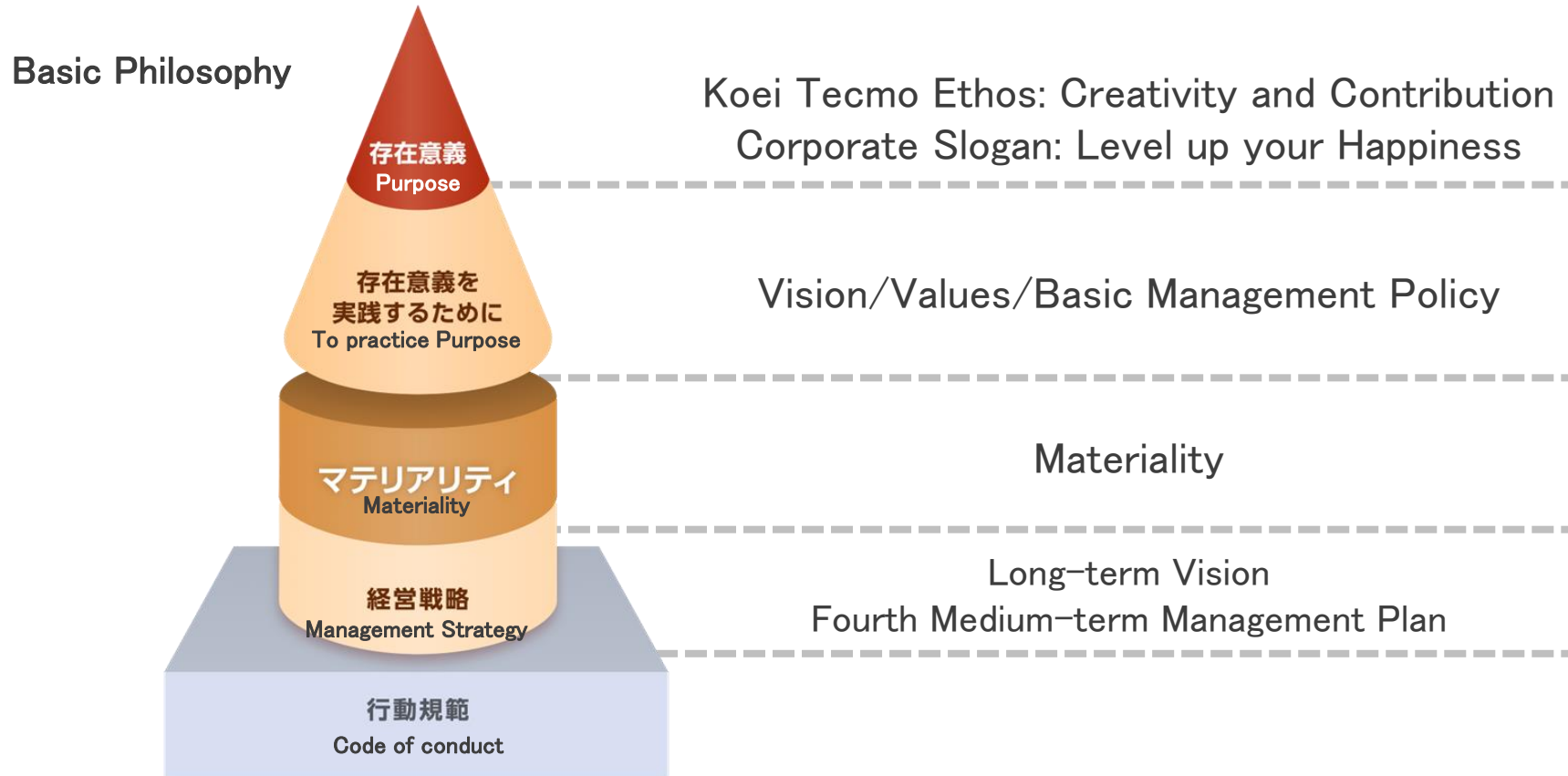
– Improvement period until March 2026

<https://www.jpx.co.jp/english/listing/market-alerts/improvement-period/index.html>

2. Basic Philosophy and Management Structure

1. Financial Summary
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3. Fourth Medium-Term Management Plan and FY25 Forecast

Position the Ethos and corporate slogan of Koei Tecmo as the "Purpose"



Transition to a new structure from June 2025 to ensure sustainable growth

◆ Separation of Management Oversight and Execution (Governance Enhancement)

- Chairperson Keiko Erikawa and President Yoichi Erikawa will focus on monitoring and supervising management.
- Increase the number of outside directors.

◆ Transition to Next-Generation Management (Succession Implementation)

- Executive Vice President Koinuma will be appointed as President, CEO, and Representative Director.

New Position Title	Name	Current Position Title
Director and Chairman Emeritus	Keiko ERIKAWA	Representative Director and Chairman
Representative Director and Chairman	Yoichi ERIKAWA	Representative Director, President and CEO
Representative Director, President and CEO	Hisashi KOINUMA	Representative Director and Executive Vice President

Note: The appointment of directors is scheduled to be formally decided at our 16th Annual General Meeting of Shareholders and the Board of Directors meeting to be held immediately after the conclusion of the same shareholders' meeting.

Under the leadership embodying “Creativity & Business,” we aim to expand globally

◆Profile of the New President, Koinuma

April 1994: Joined Koei Co., Ltd. (now Koei Tecmo Games Co., Ltd.) as a new graduate

April 2006: Appointed as Executive Officer at the age of 34

April 2012: Became Head of the Software Division* at the age of 40

April 2015: Appointed President of Koei Tecmo Games Co., Ltd.

April 2021: Became Executive Vice President

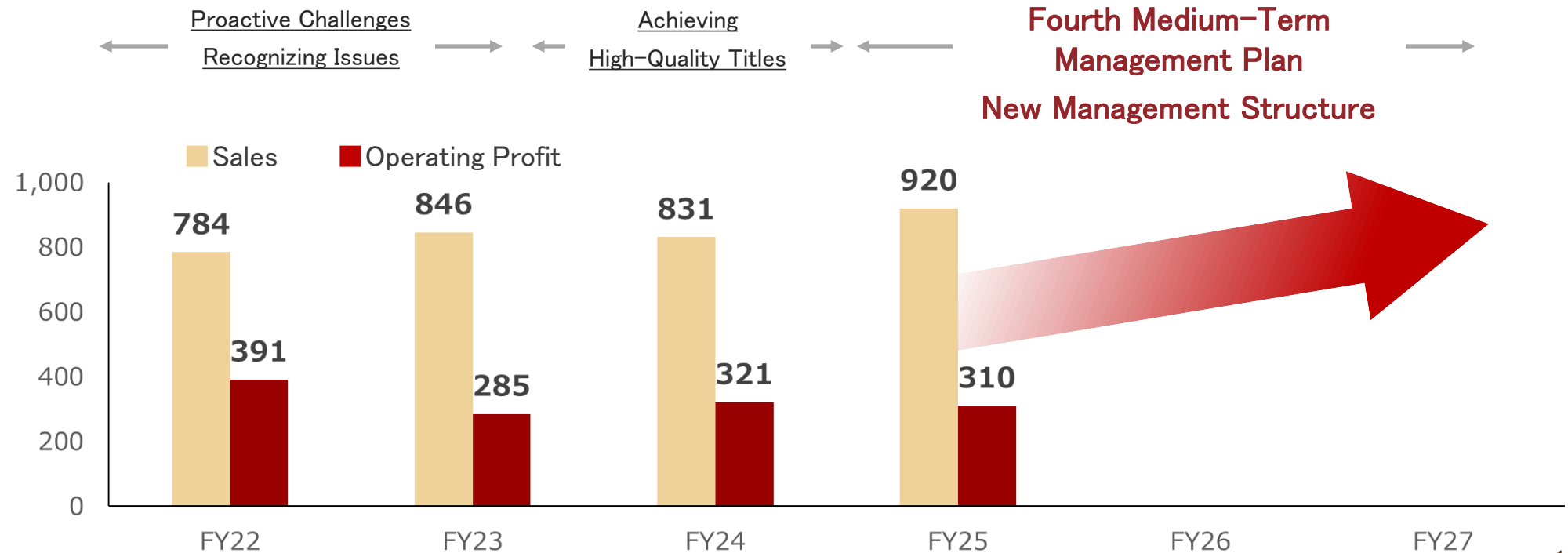
and Representative Director of Koei Tecmo Holdings Co., Ltd.

- Served as the lead programmer for the PlayStation®2 launch title “Kessen” (in 2000) and as a producer for the company’s first collaborative title and “Samurai Warriors” etc.
- Contributed to the development of a common library(prototype of the in-house engine)



Note : Current Entertainment Division

Efforts to pave the way for the future have begun to bear fruit.
Embarking on a new start towards a growth trajectory



3. Fourth Medium-Term Management Plan and FY25 Forecast

1. Financial Summary
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 - Review of the Third Medium-Term Management Plan
 - Fourth Medium-Term Management Plan: Summary/ Goals /Quantitative Targets / Qualitative Targets
 - Three Pillars: Strengthening the Management Foundation/Business Strategy/Cash Allocation
 - FY25 Forecast

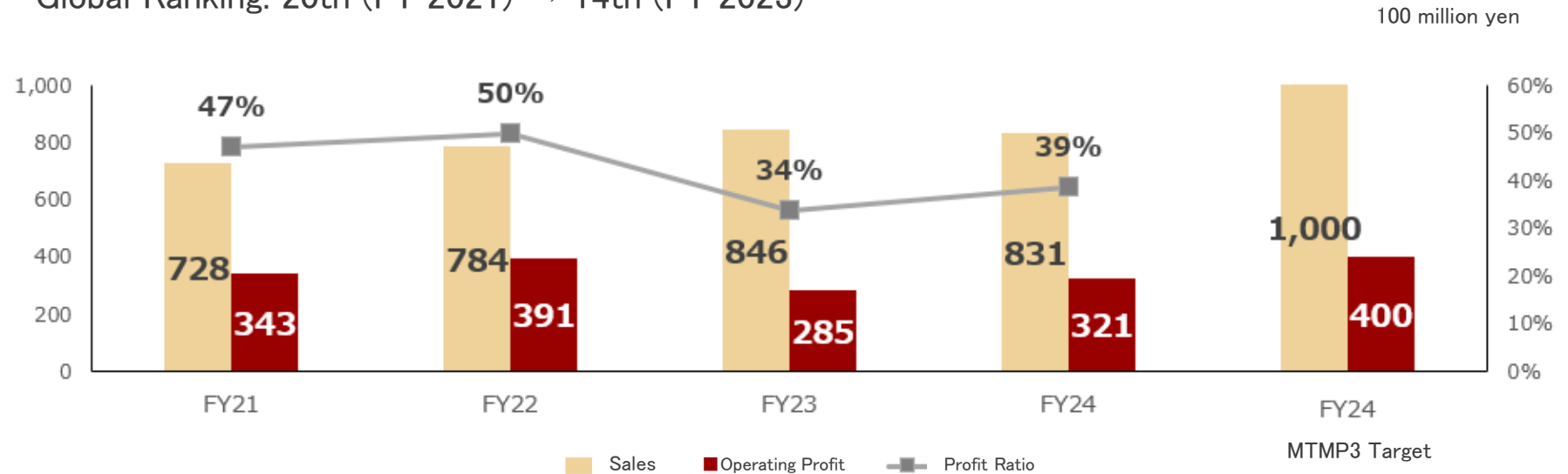
Although we did not meet our performance targets, we were able to achieve certain results.

◆ Performance

Sales: Achieved a record high in the fiscal year 2023

Operating Profit: Although the target of 40 billion yen was not met, the profit margin remains high

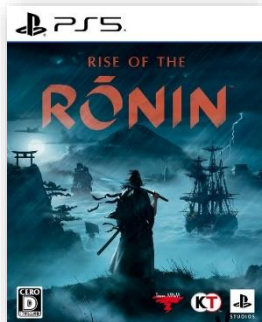
Global Ranking: 20th (FY 2021) → 14th (FY 2023)



We actively took on challenges with the aim of creating hit titles

Priority Goals		Results
Performance	Operation Profit 40 billion	Operating profit for FY24 is 32.1 billion yen.
Console/PC	Launch several 5M units-class titles(New IP)	Two titles were released. Although the targets for the period were not met, they received high ratings.
	Launch 2M units-class titles each fiscal year	A total of four titles over the period, achieving a high Metacritic score.
Mobile	Launch title with monthly sales 2B yen	The two planned titles were realized, but monthly sales did not meet expectations.
	Launch several titles with monthly sales 1B yen	Achieved monthly sales of 1 billion yen with two titles.

New IP



New Genre

Location-Based



Open-world



Recognize global challenges based on environmental changes and the results of challenges

External environment (Entertainment Seg.)

Changes in the Market

- Expansion of the overall market size
- Rapid growth of emerging countries

Changes in Technology

- High-end development of games
- Diversification of platforms and the emergence of generative AI

Changes in Society

- Competition for disposable time
- Increased expectations for game quality



Challenges

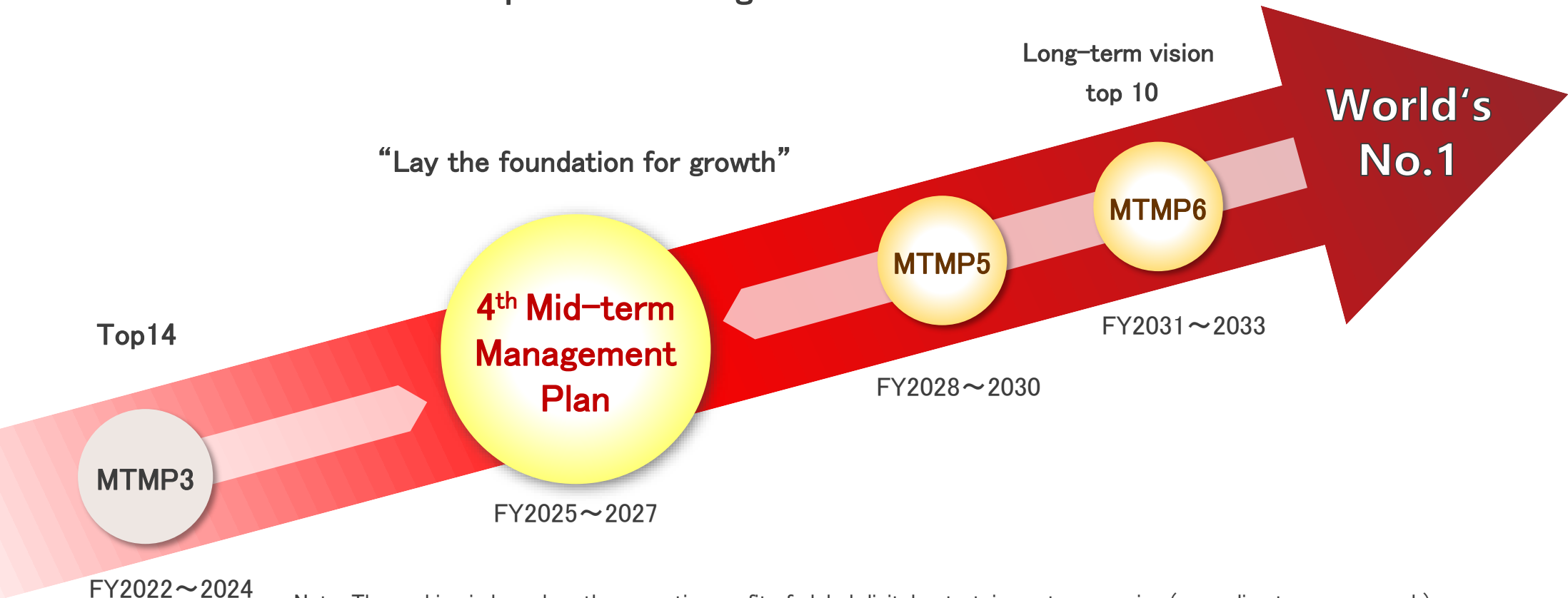
Expansion of Development Structure
(Development domain)

Improvement of Quality to AAA
(Development domain)

Cost Reduction and Management
(Whole company)

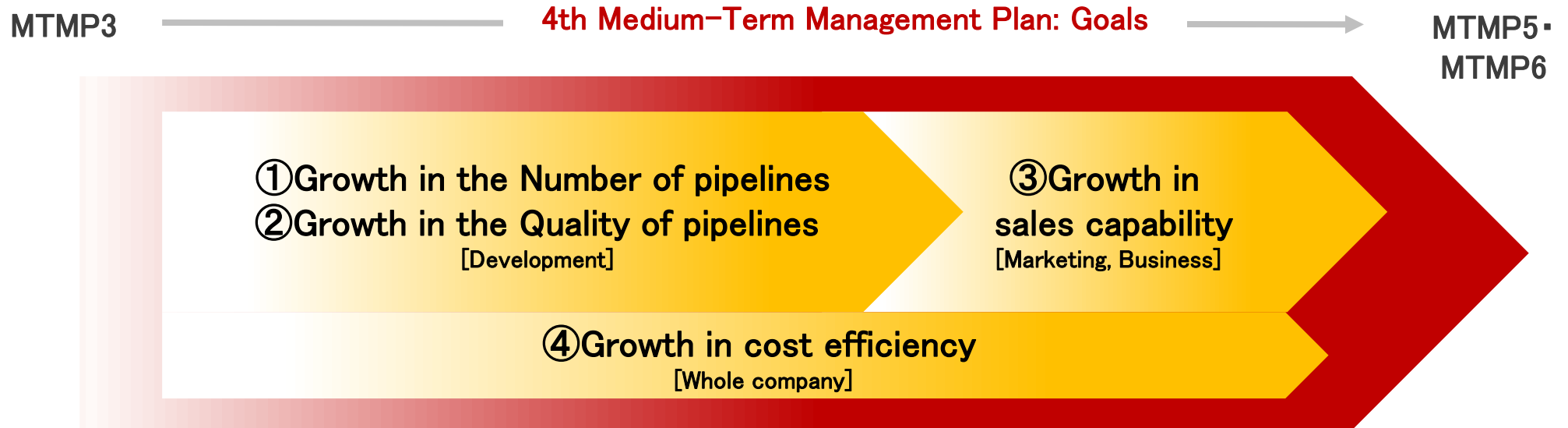
Global Marketing and Publishing
(Marketing and Business domain)

As the first step towards becoming “World’s No.1,”
aim to be in the world’s top 10 in the long term.



Note: The ranking is based on the operating profit of global digital entertainment companies (according to our research).

Four goals to “Lay the foundation for growth”



Aim for a cumulative operating profit of over 100 billion yen

◆ Operating Profit Targets (Main Targets)

- Cumulative operating profit of more than 100 billion yen over three years*
- Re-challenge to achieve an annual operating profit of 40 billion yen
- Operating profit margin of 30% or more (both annually and cumulatively over three years)

◆ Related Targets

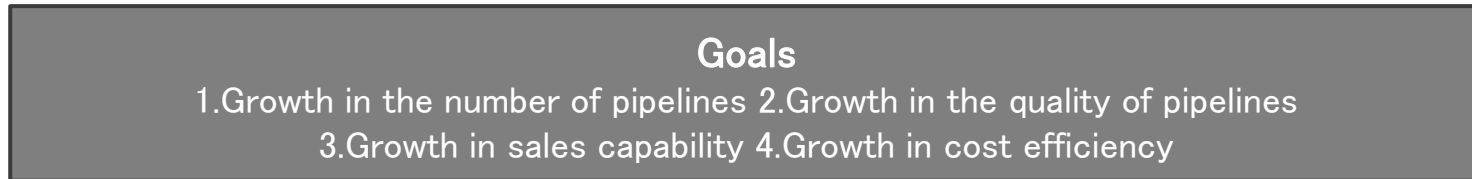
- Sales of over 300 billion yen cumulatively over three years
- Console/PC sector: cumulative sales of more than 30 million units over three years
- Online/mobile sector: sales to grow gradually over three years

Note: Assumptions

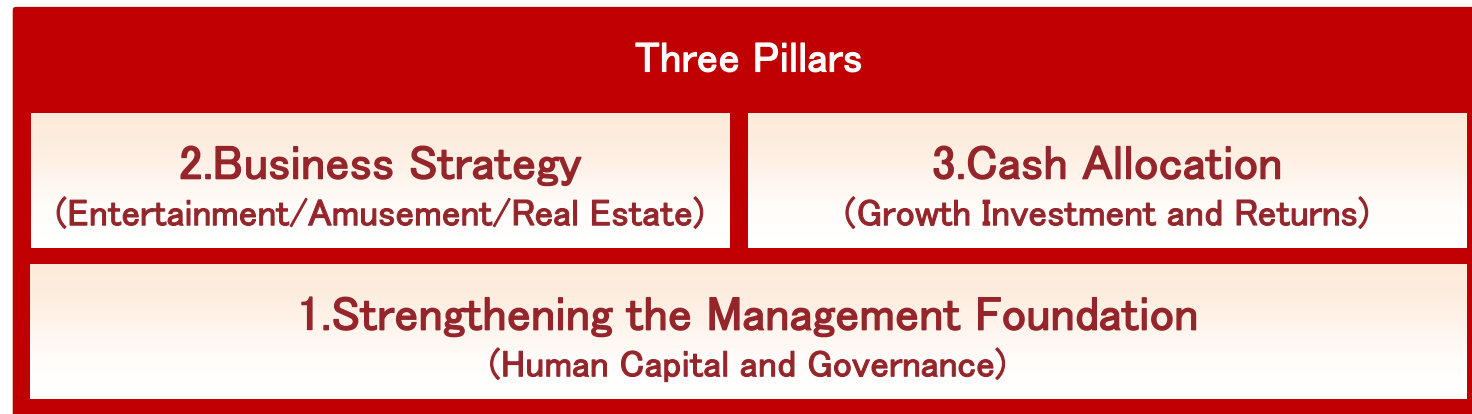
- Growth centered on in-house developed titles. Licensing revenue is incorporated at the same level as the fiscal year 2024, maintaining approximately the same level over the three years of the 4th Medium-Term Management Plan.
- Of the operating profit, the proportion of operating profit from in-house titles, excluding licensing revenue, is 65% or more.

Strengthening the management foundation, business strategy, and cash allocation

Four Goals
to be achieved
during the period



Initiatives
towards each goal



Realizing the vision through the development of “Creativity & Business” talent

Achieving the vision of “To become the World’s No.1 Digital Entertainment Company”

Growth in the Quality and Quantity of pipelines, and Growth in Cost Efficiency



Transition to a New Structure from 2025, Strengthening Governance

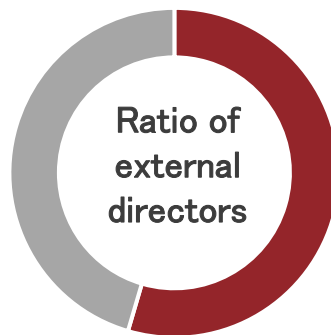
◆ Promote the Separation of Management Supervision and Execution

- The Board of Directors will be composed mainly of the President and CEO, and non-executive directors
- Established Koei Tecmo Corporate Finance Inc. to consolidate finance functions.

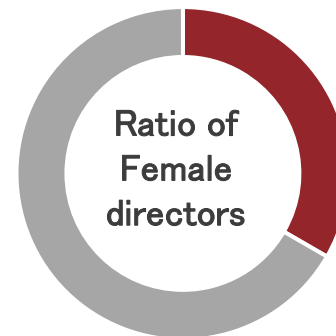
◆ Transit to a Structure with Over 50% External Directors and Over 30% Female Executives

- Newly appoint one external director and one external auditor*

<Structure of the Board of Directors after changes>



41.6% → 54.5%



18.8% → 33.3%

Execute business strategies tailored to the roles and conditions of each business sector

Positioning and Direction for Each Business and Sector

Segment	Sector	Positioning	Direction
Entertainment	Console/PC Online/Mobile	Growth driver + Stable revenue	Enhance the ability to create attractive IP and maximize revenue and value.
	IP Business by our own /with joint project	Aim to grow	Expand game IP across multiple platforms to further enhance its value
	IP Licensing-out	Stable revenue	
Amusement	SP Amusement Facilities	Stable revenue	Achieve growth in a mature market through improvements in existing businesses and initiatives such as new store openings.
Real Estate	—	Stable revenue	Support the group

Enhance the Capabilities to create attractive IP and maximize revenue and value

Enhance Capabilities to *Create, Expand, Leverage and Support* our IPs



The number and scale of new titles will be refined based on the 3rd Medium–Term Management Plan

◆4th Medium–Term Management Plan: Pipeline Policy

- Maintain multi–platform strategy
- Reconsider the degree of risk–taking based on reflections from the 3rd Medium–Term Management Plan
- Organize the lineup with a balance between large–scale and mid–class titles

Number of Titles Achieved in the 3rd Medium–Term Management

Sector	Category	FY22	FY23	FY24	Total
Console PC	Major	3	2	1	6
	Other	8	3	8	19
Online mobile	operated by our own	2	3	–	5

Second Pillar: Business Strategy – Entertainment Seg. Pipeline Announced

Plan to launch a substantial number of new titles during the 4th Medium-Term

Management Plan period

Segment	Title/Platform*	Publisher	Publisher
Console	NOBUNAGA'S AMBITION: Awakening Complete Edition		
PC	Nintendo Switch 2 /PlayStation®5	KOEI TECMO GAMES	KOEI TECMO GAMES
	WILD HEARTS S		
	Nintendo Switch 2	KOEI TECMO GAMES	KOEI TECMO GAMES
	NINJA GAIDEN: Ragebound (IP License)		
	PlayStation®5/PlayStation®4/Nintendo Switch™/Xbox SeriesX S/Xbox one/Windows(Steam)	The Game Kitchen	Dotemu
	NINJA GAIDEN 4		
	Xbox Series X S/Xbox Game Pass/Windows(MS Store, Steam)/PlayStation®5	PlatinumGames KOEI TECMO GAMES	Xbox Game Studios
	Hyrule Warriors: Age of Imprisonment		
	Nintendo Switch 2	KOEI TECMO GAMES	Japan:KOEI TECMO GAMES Overseas:Nintendo
	Atelier Resleriana: The Red Alchemist & the White Guardian		
	PlayStation®5/PlayStation®4/Nintendo Switch™/Windows(Steam)	KOEI TECMO GAMES	KOEI TECMO GAMES
Online mobile	Kingdom: Hadou		
	iOS/Android	Bandai Namco Entertainment KOEI TECMO GAMES (Co-development)	Bandai Namco Entertainment
	Nubunaga's Ambition:Tenka heno Michi(IP License)		
	iOS/Android	TENDA Games Kingnet	GRAVITY GAME ARISE

Decided to supply 3 titles. Preparing additional titles for the future.

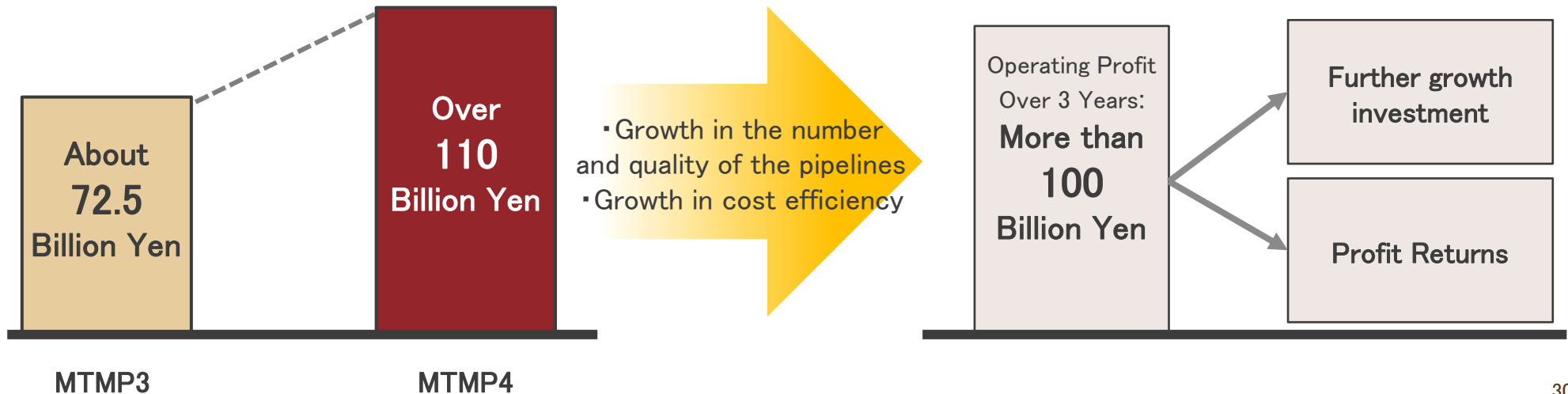


Expansion of growth investments centered on human capital

◆ Growth Investment

Actively invest funds for growth, focusing on human capital.

- Human capital (talent development, establishment of a comfortable work environment)
- Development infrastructure and facilities
- M&A



Committed to providing high returns to shareholders through sustainable and stable dividends

Positioning of Profit Distribution

- The most important management policy
- Share the results that delight customers with internal and external stakeholders to enhance corporate value

Basic Policy on Profit Returns

Consolidated annual total payout ratio of 50%, or an annual dividend of 50 yen per share

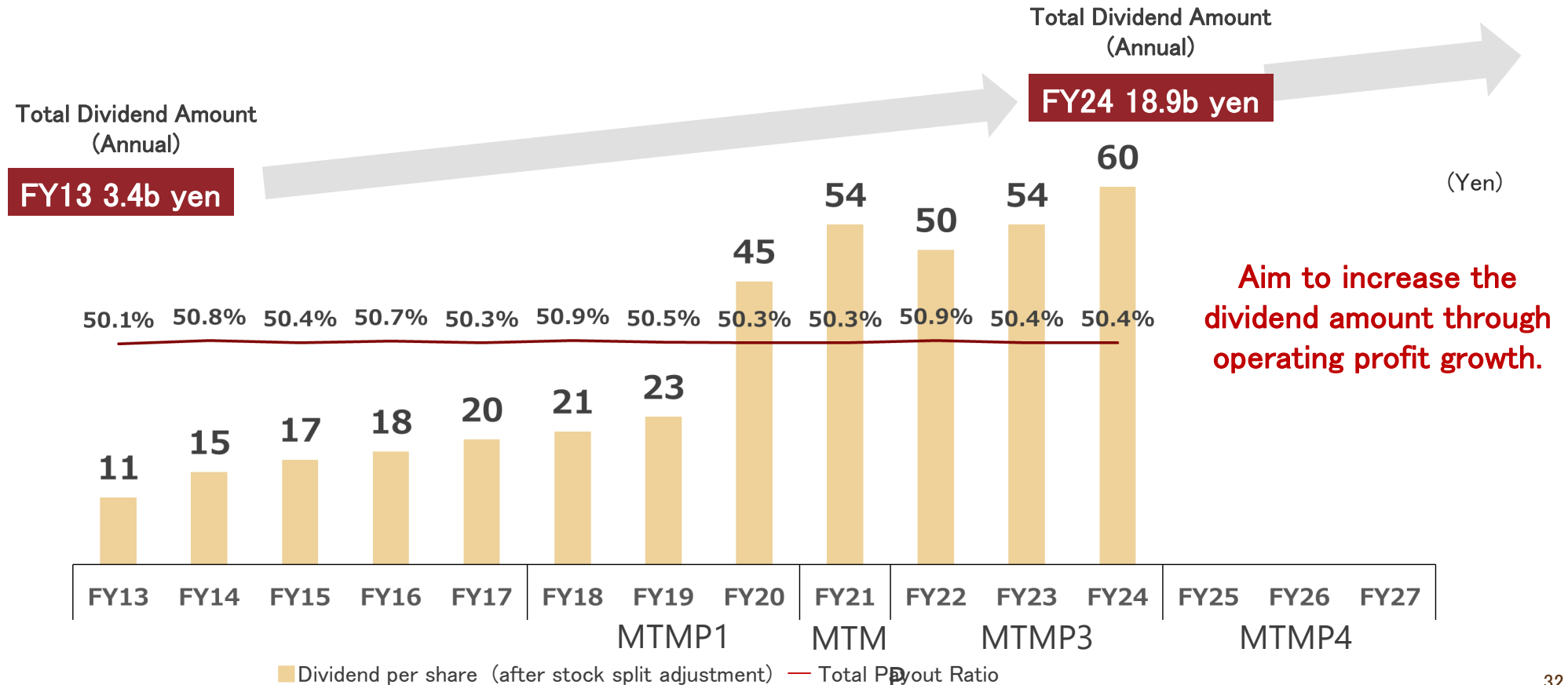
*The total payout ratio includes dividends and share buybacks. The dividend amount per share is a guideline

Policy during MTMP 4

- Profit returns are primarily through dividends.
- Aim for stable dividends and seek to increase the total dividend amount through operating profit growth

Third Pillar: Cash Allocation (Returns)

Aim to expand further returns through business growth.



Plan for operating profit to be at the same level as fiscal year 2024.

(Million Yen)

	FY24 Results		FY25 Forecast		VS Previous Year	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Sales	83,150	-	92,000	-	8,850	10.6%
Operating Profit	32,119	38.6%	31,000	33.7%	(1,119)	-3.5%
Ordinary Profit	49,988	60.1%	37,000	40.2%	(12,988)	-26.0%
Net Profit	37,628	45.3%	27,000	29.3%	(10,628)	-28.2%
Dividend per Share(Yen)	60	-	43	-	(17)	-28.3%
Payout Ratio	50.4%	-	50.3%	-	(0.1pt)	-

FY2025 Forecast by Segment

(Million Yen)

		FY24 Actual	FY25 Forecast	Change
Entertainment	Sales	78,078	86,100	8,022
	Operating Profit	31,479	30,600	(879)
Amusement	Sales	4,150	4,700	550
	Operating Profit	500	700	200
Real Estate	Sales	1,234	1,100	(134)
	Operating Profit	304	100	(204)
Others	Sales	318	200	(118)
	Operating Profit	(164)	(400)	(236)
Corporate & Elimination	Sales	(630)	(100)	530
	Operating Profit	-	-	-
Total	Sales	83,150	92,000	8,850
	Operating Profit	32,119	31,000	(1,119)

FY2025 Forecast : Sales by Region

(Million Yen)

	FY24 Actual		FY25 Forecast		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
Japan	49,220	59.2%	49,500	53.8%	280	0.6%
Overseas	33,930	40.8%	42,500	46.2%	8,570	25.3%
N. America	10,882	13.1%	16,000	17.4%	5,118	47.0%
Europe	4,032	4.8%	7,500	8.2%	3,468	86.0%
Asia	19,017	22.9%	19,000	20.7%	(17)	-0.1%
Total	83,150	100.0%	92,000	100.0%	8,850	10.6%

FY2025 Forecast :Sales Units by Region

	(1,000 Units)					
	FY24 Actual		FY25 Forecast		Vs Previous Year	
	Units	Component Ratio	Units	Component Ratio	Units	Percent Change
Japan	2,370	31.1%	2,300	25.6%	(70)	-3.0%
Overseas	5,260	68.9%	6,700	74.4%	1,440	27.4%
N. America	2,020	26.5%	2,800	31.1%	780	38.6%
Europe	1,190	15.6%	1,900	21.1%	710	59.7%
Asia	2,050	26.9%	2,000	22.2%	(50)	-2.4%
Total	7,630	100.0%	9,000	100.0%	1,370	18.0%
DL Units	5,960	0.0%	4,500		(1,460)	
DL Ratio	78.1%	0.0%	50.0%		(28.1pt)	

Supplementary Materials

1. 4th Medium-Term Management Plan – Supplementary Materials
2. Initial Performance Forecast and Cost Outlook
3. Key Titles (Console/PC Sector, Online/Mobile Sector)
4. Non-Operating Income and Expenditure / Fund Management Policy

◆ Purpose

▪ Koei Tecmo Ethos

Creativity and Contribution

– Create new value and contribute to society.

▪ Corporate Slogan

Level up your happiness – More happiness with new excitement.

◆ To Practice Our Purpose

▪ Vision

To Become the World's No.1 Digital Entertainment Company

▪ Values

Quality & Satisfaction,

Creativity & Business,

Quality-Delivery-Budget

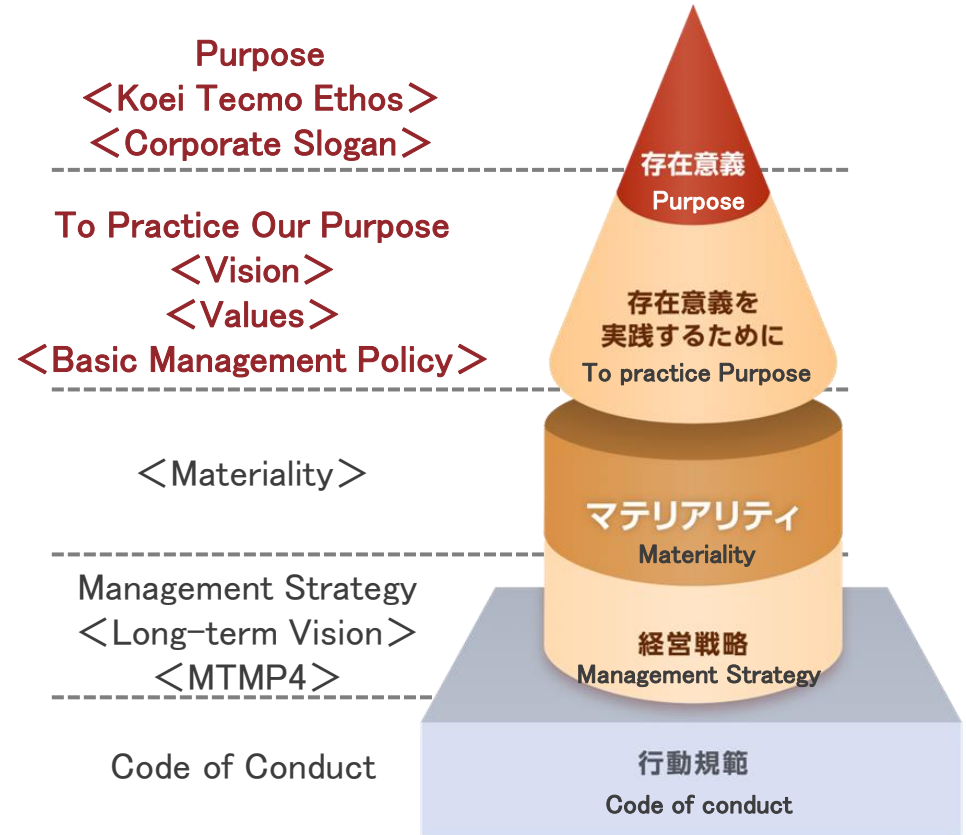
▪ Basic Management Policy

Provide the Best Entertainment Content.

Achieve Continuous Growth.

Improve Employee Welfare.

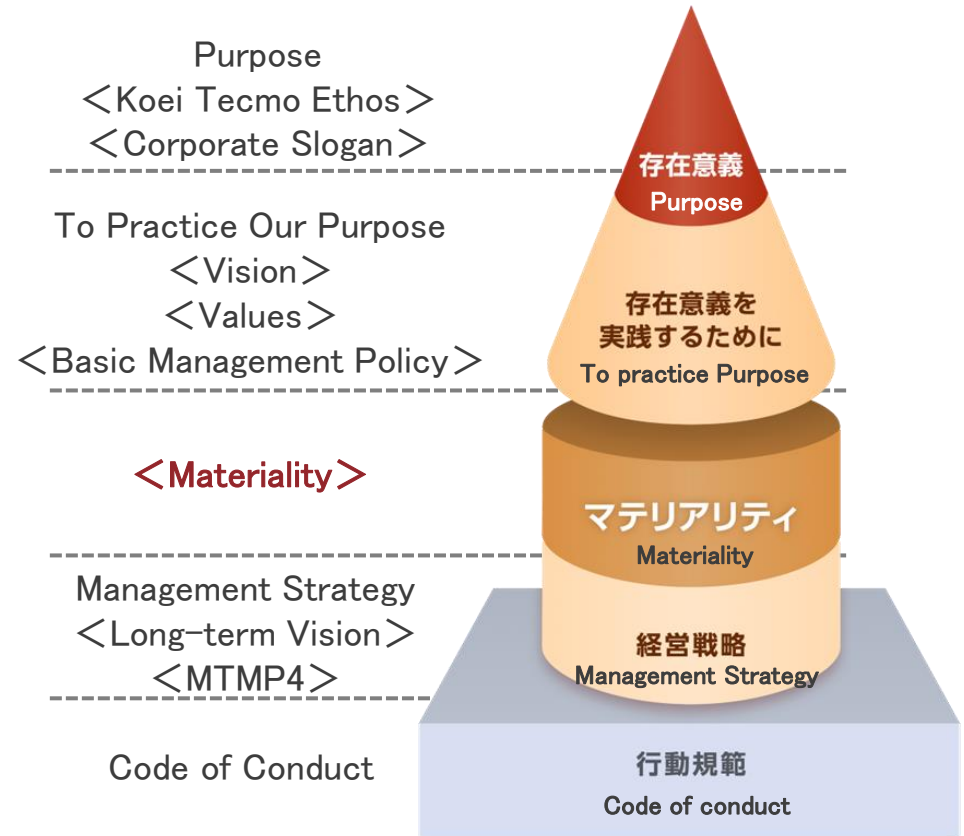
Challenge new Business.



◆ **Materiality**

Key issues to focus on for sustainable growth and enhancement of corporate value in the medium to long term:

1. Provide the greatest excitement with new content that exceeds expectations.
2. Create new appeal through the development of IP.
3. Develop talent that generates new value.
4. Create a workplace environment where diverse talent can work energetically.
5. Appropriately distribute economic value.
6. Strengthen corporate governance.
7. Promote the charm of culture and history globally.
8. Protect consumers and provide a safe environment for enjoyment.
9. Contribute to the enrichment of the heart.



MTMP4 – Supplementary Materials: Materiality (Details)

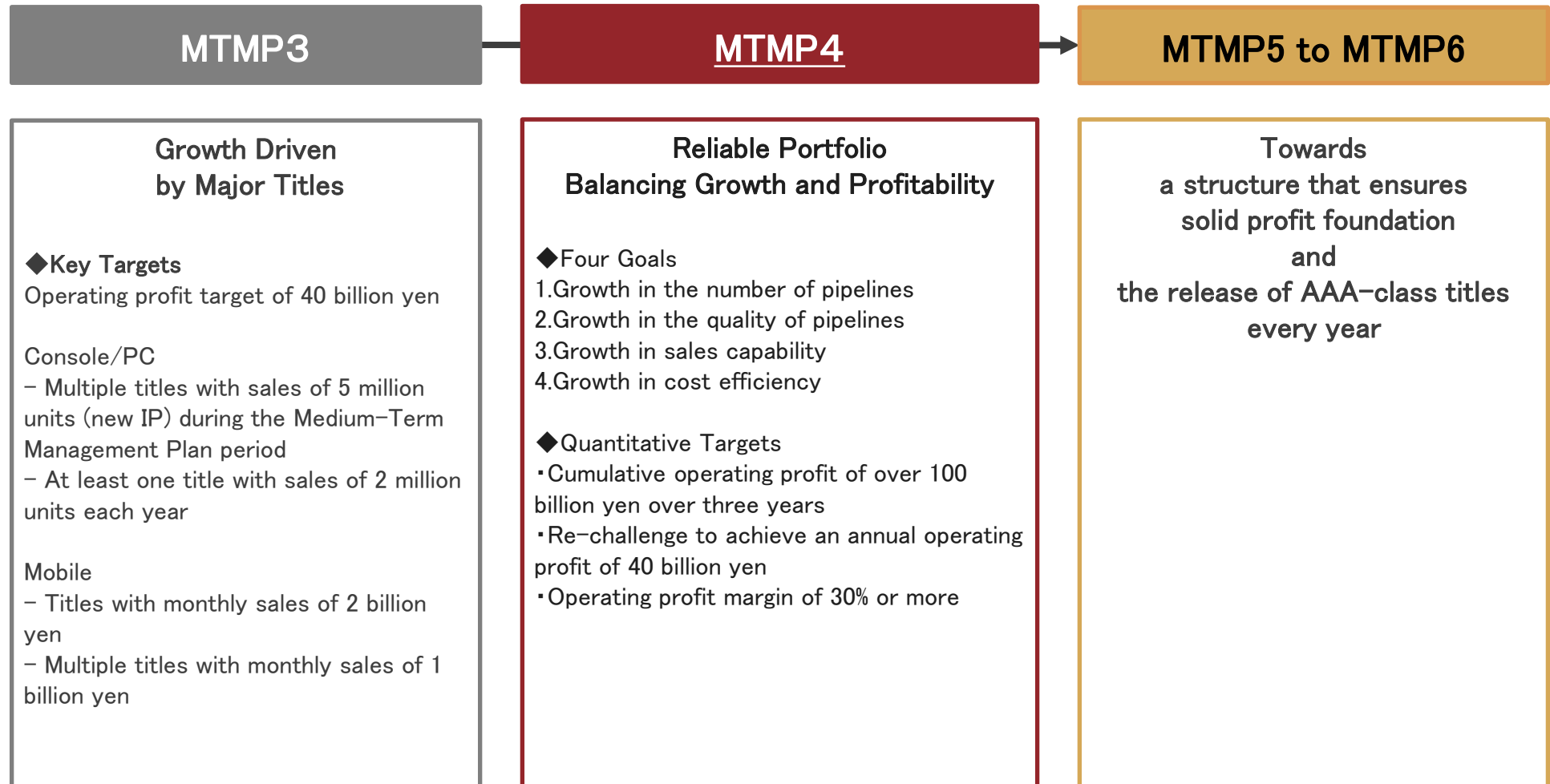
	Materiality	Details
1	Provide the greatest excitement with new content that exceeds expectations.	Continuously creating new content is the foundation of our sustainable growth, and by consistently providing the greatest excitement to people, we aim to contribute to a vibrant society.◦
2	Create new appeal through the development of IP.	By developing and utilizing our IP as various entertainment content, we create new appeal and offer new excitement to people.
3	Develop talent that generates new value.	Through the development of talent with creativity and technical skills, we generate new value and contribute to the growth of the company and the realization of a better society.
4	Create a workplace environment where diverse talent can work energetically.	By respecting the diverse values of employees and creating a vibrant environment, we enhance engagement and maintain high motivation, thereby improving the company's competitiveness.
5	Appropriately distribute economic value.	We appropriately return the profits generated through our business activities to stakeholders, including shareholders, employees, and local communities, and continue sustainable growth through contributions to society.

MTMP4 – Supplementary Materials: Materiality (Details)

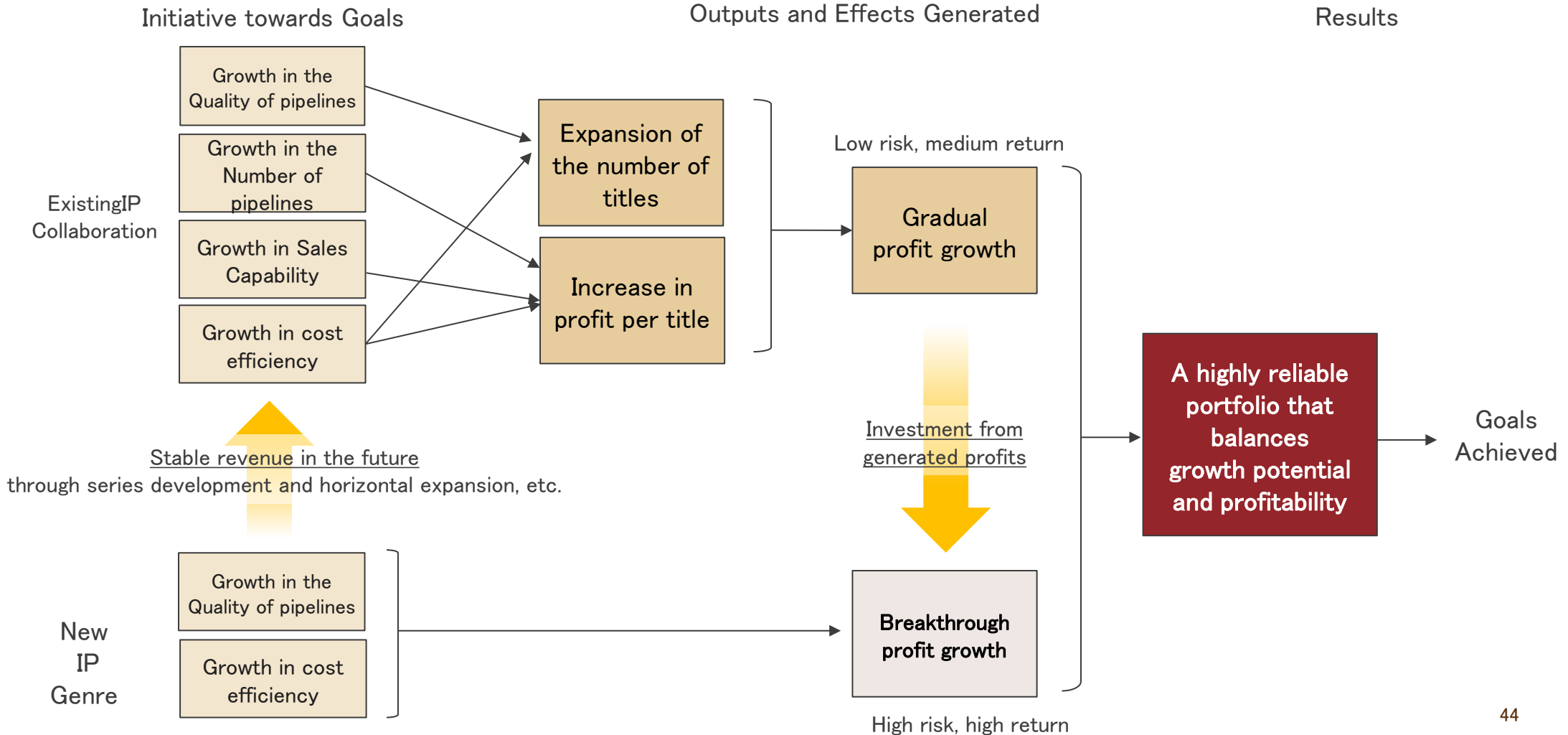
	Materiality	Details
6	Strengthen corporate governance.	We prioritize transparency and fairness to achieve sustainable growth and enhance corporate value. Additionally, we work on preventing corruption and bribery, including with business partners, to increase trust from stakeholders
7	Promote the charm of culture and history globally.	Through our content, we aim to promote the charm of history and culture from Japan and Asia to the world, fostering understanding and respect for different cultures and striving for a society that values mutual respect.
8	Protect consumers and provide a safe environment for enjoyment.	By considering consumer protection, cultural adaptation, and information security, we create a safe and enjoyable play environment for customers worldwide, thereby enhancing trust with our customers.
9	Contribute to the enrichment of the heart.	Through new experiences and excitement, we enrich our customers' hearts and nurture communities. As a member of society, we actively participate in local community and academic activities, contributing to the realization of a better society.

MTMP4 – Supplementary Materials: Review of the MTMP3: Issue Recognition

Challenges	Domain	Initiatives under progress
Expansion of Development system	Development	<ul style="list-style-type: none"> • Over 200 new graduates will be hired for the 2024 fiscal year. • Establishment of AAA Studio.
Improve Quality to AAA level	Development	•Improvement Graphic Technology of KATANA ENGINE
		•Utilization of other General-Purpose Engine (Unreal Engine)
		•Improvement of PC version product comfort
Costs reduction and management	Whole company	•KATANA ENGINE Automation Technology
		•Budget Management centering on major titles
		•KATANA ENGINE Automation Technology
Marketing towards Global	Marketing Business	•Expansion of Global Publishing Structure
		•Entry into emerging markets (Middle East and North Africa)
		•Engaging in Review Research and Knowledge Building



MTMP4 – Supplementary Materials: Growth Story of the MTMP4



Gaming sector

Proactive development investment for growth

Console • PC sector

Allocate approximately
65%
of development investment

Online • mobile sector
Existing titles by ourselves
15%
of development investment

Online • mobile sector
New titles by ourselves
20%
of development investment

Non-gaming sector

Investment tailored to
the conditions of each sector

IP sector
business
by our own and joint
Initiate investment

Amusement Seg.
Investment to
achieve 10% growth

IP sector
(License-out)
No significant
investment

Real Estate Seg.
Other Seg.
Maintain

Note
Development Investment: A rough percentage of the total investment amount that combines major development costs such as personnel expenses and outsourcing costs. Headquarters expenses and other costs are not included.

MTMP4 – Supplementary Materials: Entertainment Business Strategy (Details)

Capabilities to be enhanced	Goals	Initiatives
Create	Growth in the Number of pipelines	<p>Create high-quality IP that is attractive to users worldwide.</p> <ul style="list-style-type: none"> ▪ Planning and development focused on the market. ▪ The ability to create new games utilizing major IPs, along with the capability to develop the next key IP.
Expand	Growth in sales capability	<ul style="list-style-type: none"> ▪ Improvement of marketing and sales strategies ▪ Early entry into emerging markets
Leverage	lead to Growth in the Quality of pipelines	<p>Expand game IP across multiple areas to maximize IP value (merchandise, events, media).</p> <ul style="list-style-type: none"> ▪ Promote IP expansion and build business models ▪ Maximize IP value through media mix
Support	Growth in the Number of pipelines Growth in cost efficiency	<ul style="list-style-type: none"> ▪ Expansion of the development system and enhancement of creator capabilities. ▪ Innovation in production processes utilizing new technologies such as AI.

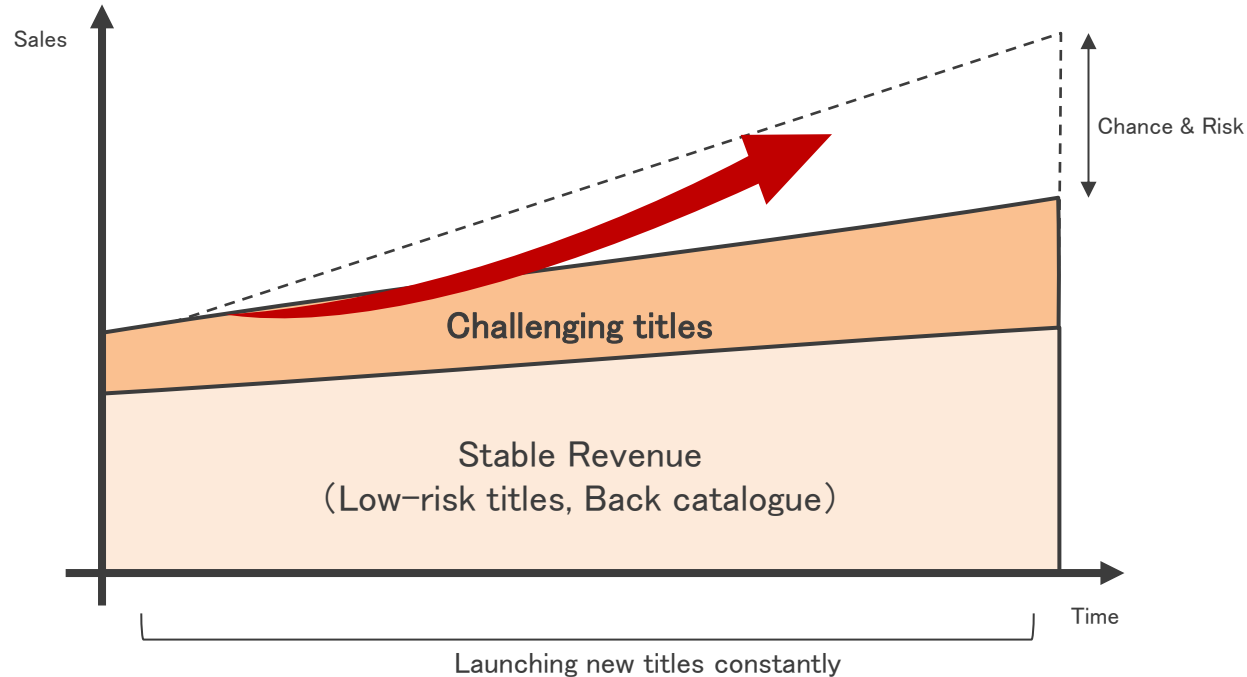
◆ Positioning

Drive growth

◆ Growth Strategy

Increase the number of titles and improve quality to enhance the hit rate per title.

Balance challenges with stable revenue by adequately positioning both large-scale and low-risk titles.



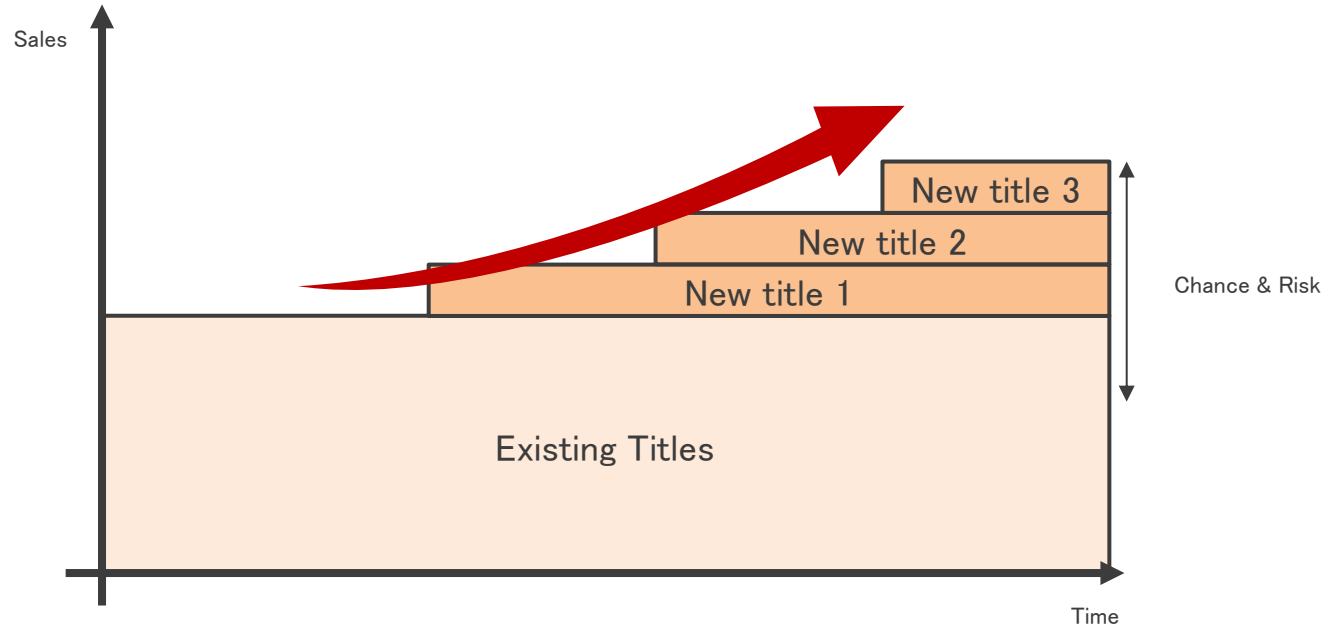
◆ Positioning

Generate stable revenue

◆ Growth Strategy

Achieve incremental growth by adding new titles.

Aim for the stabilization of the entire sector rather than expanding the scale of individual titles, and create new titles that contribute over multiple years.



Initial Performance Forecast and Dividend Forecast

(Million Yen)

	FY24 Results		FY25 Forecast		VS Previous Year	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Sales	83,150	-	92,000	-	8,850	10.6%
Operating Profit	32,119	38.6%	31,000	33.7%	(1,119)	-3.5%
Ordinary Profit	49,988	60.1%	37,000	40.2%	(12,988)	-26.0%
Net Profit	37,628	45.3%	27,000	29.3%	(10,628)	-28.2%
Dividend per Share _(Yen)	60	-	43	-	(17)	-28.3%
Payout Ratio	50.4%	-	50.3%	-	(0.1pt)	-

◆ Assumptions for Forecast

Sales: Expected growth primarily driven by new releases for consoles and PCs.

Costs: Major expenses, including personnel costs, are conservatively accounted for.

Asset Management: The amount of operations will temporarily decrease due to the redemption of convertible bonds, while maintaining a portfolio focused on bonds.

Exchange Rate: 140 yen per dollar → Fluctuations of over 100 million yen per dollar, including costs, will impact operating profit.

Dividends: A payout ratio of 50% will be applied to net profit based on the basic policy.

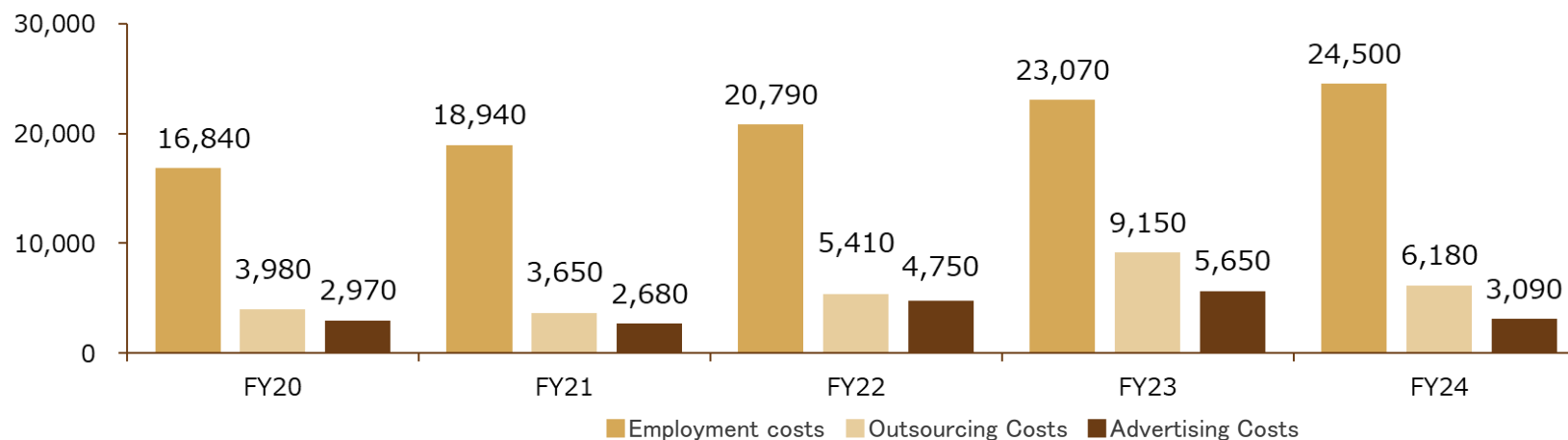
Note:

- All planned titles for release are already accounted for, regardless of announcements or collaboration schemes.
- For segment-specific plans and other details, please refer to the attached data collection.

Initial Performance Forecast and Dividend Forecast (Costs Outlook)

Subject	FY25 Estimate YoY	MTP4 3years Trend
Employment Costs	Increase	An increase of about 10% per year
Outsourcing Costs	Increase	Gradual increase on an annual basis
Advertising Costs	Increase	Increase in line with sales growth. Mobile is concentrated around the launch period.
Total Headcount *excludes temporary employees	Maintain the Pace of Increase	Continue proactive recruitment, focusing on new graduates in the domestic market.

◆ Performance of previous years



Pipeline (Announced Titles, Details)

Segment	Title/Platform*	Launch	Region	Publisher	Publisher
Console PC	NOBUNAGA'S AMBITION: Awakening Complete Edition Nintendo Switch 2 /PlayStation®5	Jun.2025	Global	KOEI TECMO GAMES	KOEI TECMO GAMES (Mid. east Asia and north Africa: Manga Productions)
	WILD HEARTS S Nintendo Switch 2	Jul.2025	Global	KOEI TECMO GAMES	KOEI TECMO GAMES
	NINJA GAIDEN: Ragebound (IP License) PlayStation®5/PlayStation®4/Nintendo Switch™/Xbox SeriesX S/Xbox one/Windows(Steam)	2025 summer	Global	KOEI TECMO GAMES	KOEI TECMO GAMES
	NINJA GAIDEN 4 Xbox Series X S/Xbox Game Pass/Windows(MS Store, Steam)/PlayStation®5	Major title 2025 autumn	Global	PlatinumGames KOEI TECMO GAMES	KOEI TECMO GAMES
	Hyrule Warriors: Age of Imprisonment Nintendo Switch 2	Major title This winter	Global	KOEI TECMO GAMES	Japan:KOEI TECMO GAMES Overseas:Nintendo
	Atelier Resleriana: The Red Alchemist & the White Guardian PlayStation®5/PlayStation®4/Nintendo Switch™/Windows(Steam)	2025	-	KOEI TECMO GAMES	KOEI TECMO GAMES
Online mobile	Kingdom: Hadou iOS/Android	TBD (CBTest:Jan,2025)	Japan	Bandai Namco Entertainment KOEI TECMO GAMES (Co-development)	Bandai Namco Entertainment
	Nubunaga's Ambition:Tenka heno Michi(IP License) iOS/Android	2025	Japan	TENDA Games Kingnet	GRAVITY GAME ARISE

Note: Including title without an English name

Key Titles (Console and PC Sector)

Series, Titles	Life-time sales*	Bland	Major titles
Nobunaga's Ambition	over 10 million units	Kou Shibusawa	"NOBUNAGA'S AMBITION: Awakening"
Romance of the Three Kingdoms	over 8 million units	Kou Shibusawa	"ROMANCE OF THE THREE KINGDOMS XIV "
Dynasty Warriors	over 23 million units	OMEGA FORCE	"DYNASTY WARRIORS: ORIGINS" "DYNASTY WARRIORS 8: Xtreme Legends"
Samurai Warriors	over 8 million units	OMEGA FORCE	"SAMURAI WARRIORS 5"
NINJA GAIDEN	over 7.5 million units	Team NINJA	"NINJA GAIDEN: Master Collection"
Nioh	over 7.5 million units	Team NINJA	"Nioh", "Nioh2"
Wo Long: Fallen Dynasty	over 5 million users	Team NINJA	"Wo Long: Fallen Dynasty"
Atelier - "Secret" series (Atelier Ryza)	over 7.5 million units over 2 million units	Gust	"Atelier Ryza: Ever Darkness & the Secret Hideout"
Cf. Number of collaborative titles	over 40 titles	—	—

Note: The cumulative number of copies for each series is based on the figures available at the time of announcement. The announcement dates may vary by series.

Key Titles (Online and Mobile Sector)

Category	Title	Span of service*	Bland
Internal	DEAD OR ALIVE Xtreme Venus Vacation	7years 4months	Team NINJA
	Romance of the Three Kingdoms: Hadou	4years 6months	Kou Shibusawa
	Nobunaga's Ambition:Hadou	2years 3months	Kou Shibusawa
	Nobunaga's Ambition:Shutujin	1year 7months	midas
	Atelier Resleriana	1year 6months	Team NINJA,Gust
License	Sangokushi 2017	7years 7months	-
	Three Kingdoms Tactics	5years 6months	-
	Shin Nobunaga no Yabou	2years 7months	-
	Unchrtd Waters Origin	2years 7months	-
	LINE : Monster Rancher	2year 1month	-
	Romance of the Three Kingdoms: Senkiban	2year	-

Note:The number of months elapsed from the start of the service until the end of December 2024.

◆ Policies

- Stabilize the financial foundation to support core business operations.
- Invest in the core business and manage surplus funds after accounting for profits each period.
- Aim for sustainability that allows for stable earnings from a medium- to long-term perspective.
- Maintain agility to respond to trends in the financial markets.
- Ensure the soundness of the balance sheet.

<Non-operating profit performance>

