



Level up your happiness

Financial results for the First Half of the fiscal year ending March 2026

KOEI TECMO HOLDINGS CO., LTD.

1. Financial Highlights and Forecasts

agenda

1. Financial Highlights and Forecasts
2. Business Highlights
3. Maintaining listing on the Prime Market
4. 4th Medium-Term Plan Business Strategy Update
5. Product introduction video
6. Q&A

Financial Highlights: Consolidated Results

(Million Yen)

	FY24 H1		FY25 H1		Vs Previous Year	
	Amount	Profit Ratio	Amount	Profit Ratio	Amount	Percent Change
Sales	35,197	-	31,268	-	(3,929)	-11.2%
Operating Profit	10,651	30.3%	7,964	25.5%	(2,687)	-25.2%
Ordinary Profit	21,000	59.7%	17,795	56.9%	(3,205)	-15.3%
Net Profit	15,975	45.4%	13,465	43.1%	(2,510)	-15.7%

◆ Year-on-year increase or decrease

[Sales]

Entertainment business (online and mobile) decreased

[Cost]

decreases overall. Labor costs increased, variable costs decreased.

[Non-operating income and expenses]

Steady although not reached the previous fiscal year

Both sales and profit exceeded initial expectations

(Million Yen)

	FY25 H1 Earnings Forecast		FY25 Forecast		VS Previous Year	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Sales	30,000	-	31,268	-	1,268	4.2%
Operating Profit	5,000	16.7%	7,964	25.5%	2,964	59.3%
Ordinary Profit	8,000	26.7%	17,795	56.9%	9,795	122.4%
Net Profit	6,000	20.0%	13,465	43.1%	7,465	124.4%

Financial Highlights by Segment

		(Million Yen)		
		FY24 H1	FY25 H1	Change
Entertainment	Sales	32,761	28,503	(4,258)
	Operating Profit	10,371	7,747	(2,624)
Amusement	Sales	2,083	2,294	211
	Operating Profit	252	384	132
Real Estate	Sales	600	635	35
	Operating Profit	145	153	8
Others	Sales	153	177	24
	Operating Profit	(118)	(320)	(202)
Corporate & Elimination	Sales	(401)	(341)	60
	Operating Profit	-	-	-
Total	Sales	35,197	31,268	(3,929)
	Operating Profit	10,651	7,964	(2,687)

◆ Year-on-year increase or decrease

- [Entertainment] Sales decline in the online and mobile sector
- [Amusement] AM facility business, existing stores are doing well
- [Real Estate] Concert hall "KT Zepp Yokohama" contributed

Earnings 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%	-	51.8%	-	+1.4pt	-

◆ Assumptions for Forecasts

- New titles are concentrated in the second half of the year.
The earnings forecast also includes titles scheduled for release within the fiscal year.
- There is no risk assumption such as recording large temporary expenses.
- The exchange rate premise is 140 yen per dollar
→ for operating profit, fluctuations of 100 million yen or more per 1 yen exchange rate change.

◆ Progress

- As of the second quarter, operating profit exceeded the initial plan.
- The full-year earnings forecast is unchanged at this time as it depends on sales of new products.

2. Business Highlights

agenda

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Business Highlights: Entertainment Business Revenue Breakdown

The second quarter was dominated by repeat titles, with no major movements

		(Million Yen)		
		FY24 H1	FY25 H1	Change
Console/PC^[1]	Package etc ^[2]	5,391	5,109	(282)
	DL	6,220	6,679	459
	DLC	1,010	734	(276)
		12,621	12,522	(99)
Online/Mobile	Online	210	160	(50)
	Mobile	19,530	15,620	(3,910)
		19,740	15,780	(3,960)
Events & Goods		400	200	(200)
Sales for Entertainment Segment		32,761	28,503	(4,258)

◆ Year-on-year Change

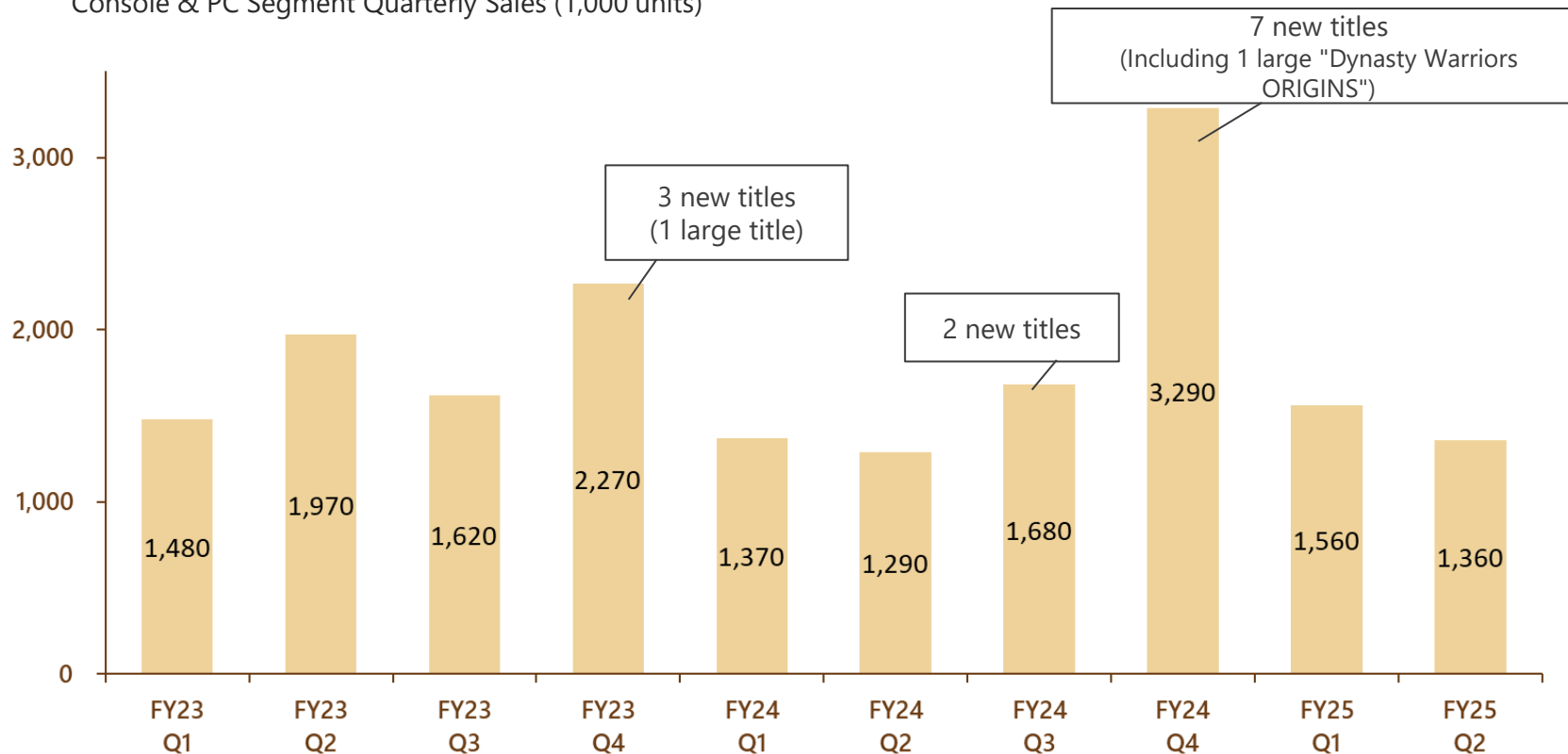
- Title: No major new releases in both the previous and current periods, mainly back catalogs
- [Console/PC] Although there is a decrease in sales related to collaboration, it is the same as the previous year.
- [Online and Mobile] Titles launched in FY2023 and licensing royalties decrease

*1 Includes in-house titles, collaboration titles. Publishing titles from other companies that are recorded as royalties are also divided and aggregated by product type. *2 In addition to physical package sales, it includes royalties for distribution licenses, development consideration sales, down payments, etc. The breakdown and increase or decrease of the amount are not disclosed.*3 Includes royalty sales for IP licensed titles in operation. The amount and ratio of IP licensing sales are not disclosed.

Shifting mainly in the back catalog.

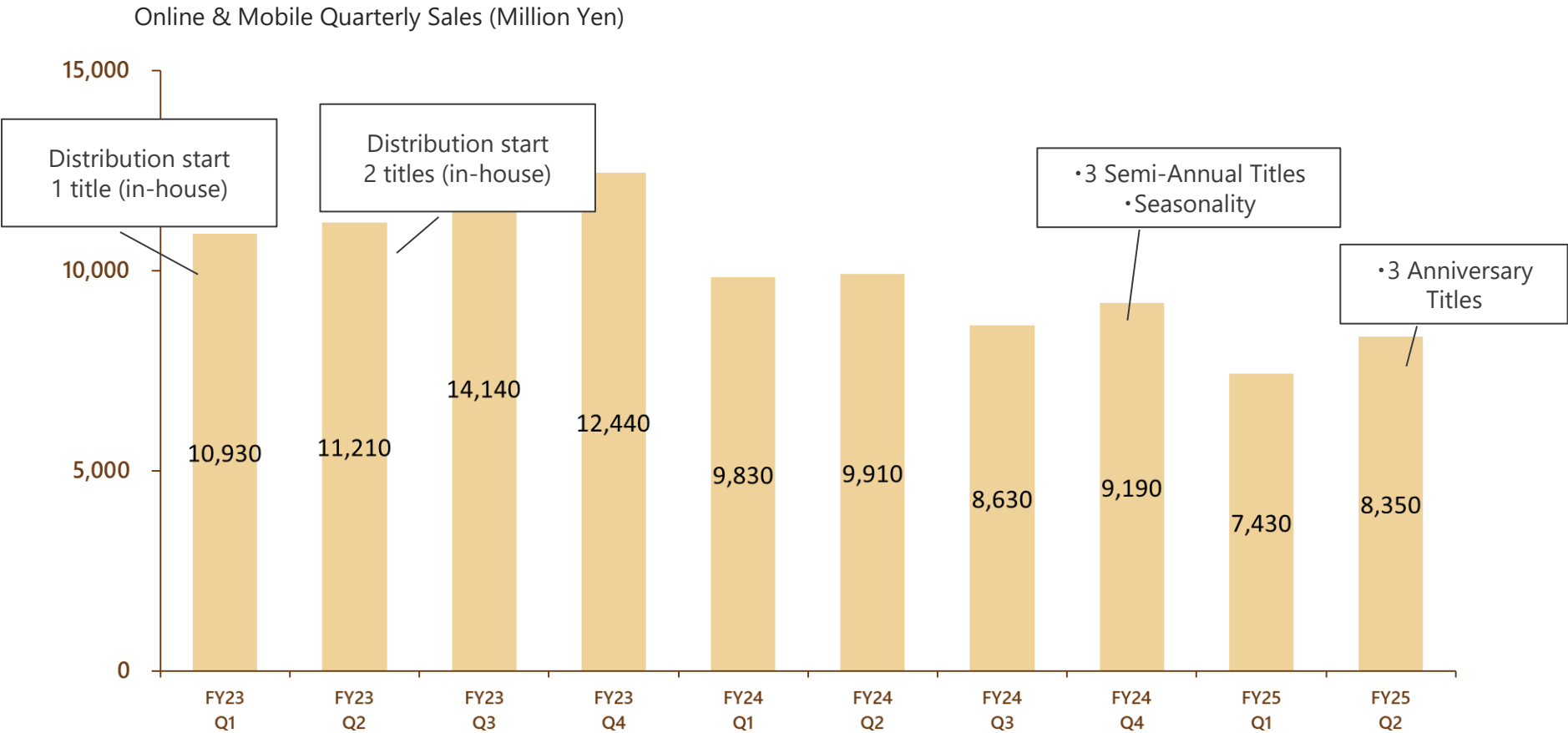
A new work in the "Atelier" series will be released at the end of September.

Console & PC Segment Quarterly Sales (1,000 units)



*For the number of units sold by region, please refer to the "Financial Results Data Collection". (<https://www.koeitecmo.co.jp/ir/library/reports/>)

Anniversary events with three titles



3. Maintaining Listing on the Prime Market

agenda

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4. 4th Medium-Term Plan Business Strategy Update
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We have met all the criteria for maintaining listing on the Prime Market.

◆ Measures

- In September 2025, our company carried out the Disposal of treasury shares and share offering, with the share transfer completed in September.
- Confirmed the ratio of tradable shares in the shareholder register as of the end of September 2025.

◆ Ratio of tradable shares

	As of the end of March 2025	As of the end of September 2025	(Prime Market Listing Maintenance Criteria)
Tradable Shares Ratio	29.9%	37.3% (+7.4 points compared to the end of March 2025)	More than 35%

◆ Offering Overview

- Implemented for the purpose of meeting the criteria for maintaining prime listing and expanding and diversifying the shareholder base, mainly individual investors.

Form	• General offering (disposal of treasury shares through public offering), sale by underwriter's purchase transaction, and sale by over-allotment
Offering Sizes	• General offering (disposal of treasury shares through public offering) 14,740,000 shares • Sale by underwriter's purchase and acquisition: 7,000,000 shares • Sale by over-allotment: 3,260,000 shares
Schedule	Date of resolution: September 2, 2025 Date of decision on conditions: September 10, 2025 Date of delivery: September 18, 2025

For details, please refer to the timely disclosure published on October 17, 2025. (https://www.koeitecmo.co.jp/ir/docs/ir6_20251017.pdf)

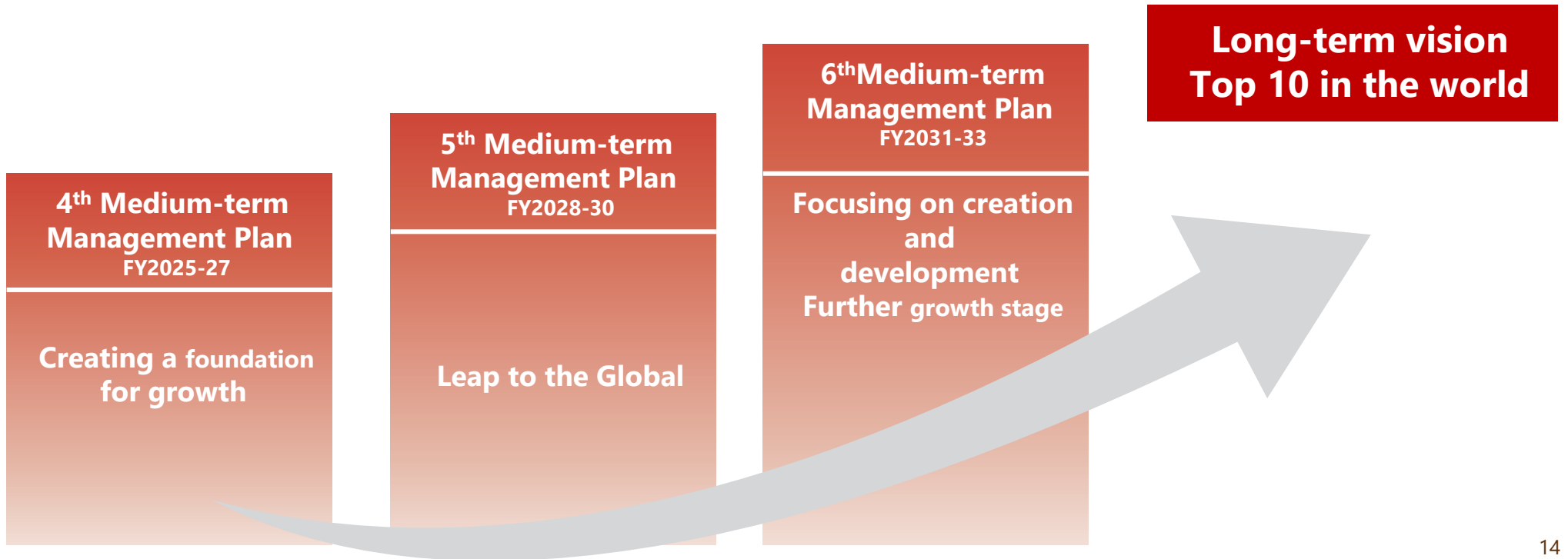
4. 4th Medium-Term Plan Business Strategy Update

agenda

1. Financial Highlights and Forecasts
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3. Maintaining listing on the Prime Market
4. 4th Medium-Term Management Plan Business Strategy Update
 - Overall overview of long-term vision and plan
 - Business strategy pipeline (policy, pipeline risk control, published lineup)
 - Business Strategy: Global Expansion
 - Business Strategy IP Development
5. Product introduction video
6. Q&A

From the 4th to the 6th Medium-Term Management Plan

Aiming to achieve the long-term vision of "entering the top 10 in the world"



As the first step toward the long-term vision,
the 4th Medium-Term Plan will promote "Creating a Foundation for Growth."

4th Medium-Term Management Plan "Creating a foundation for growth"

◆ Qualitative goals

- (1) Pipeline number growth
- (2) Pipeline quality growth
- (3) Sales power growth
- (4) Cost efficiency growth

◆ Quantitative Targets

- Cumulative operating income of 100 billion yen or more over three years
- Re-challenge to achieve operating profit of 40 billion yen in a single year
- Operating profit margin of 30% or more (cumulative for a single year and 3 years)

◆ Three pillars

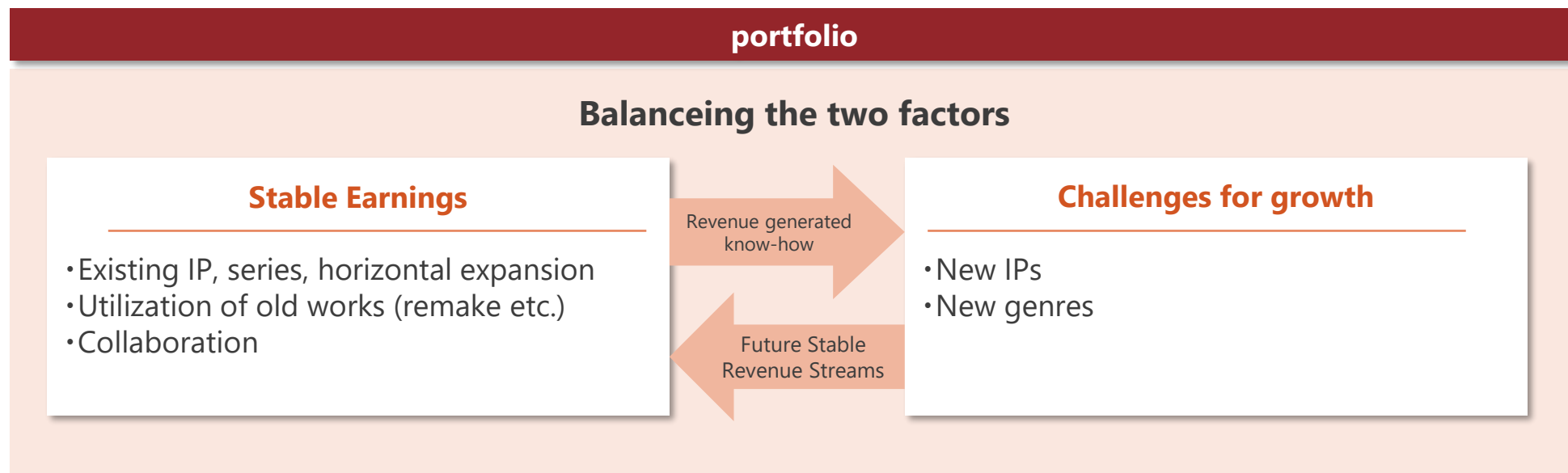
1. Strengthening the management foundation (human capital, governance system)
2. Business strategy (Entertainment business is a growth driver.)
Strengthen the "power to Create", "Sell", "Utilize", and "Support" IP
3. Cash allocation (growth investment centered on human capital and return)

To realize “Growth in Quality and Quantity of Pipeline”,
Working on multi-platform, portfolio control, and expansion of development capabilities

Goal	Business Plan (Pipeline Policy)	Measures
 Pipeline Quality Growth	Multiplatform	Simultaneous release on multiple platforms is the standard practice (excluding some collaborative titles)
	Portfolio Risk Control	◆ Title Scale Large titles that drive business performance are prioritized The volume of middle titles, which provide stable revenue, is also important ◆ Features of Titles Avoid overemphasizing new IPs or new genres Instead, include series, collaborations, remakes, and ports.
	Expansion of Development Capabilities	Proactive recruitment and development Further streamlining of the production process

By balancing challenges and stable earnings titles

Raise the quality and quantity of pipelines to a high standard



Organizing a well-balanced lineup based on the 4th Medium-Term Management Plan

Title/Platform*		Launch	Developer	Publisher
Console PC	NINJA GAIDEN 4	Oct.2025	PlatinumGames KOEI TECMO GAMES (Co-development)	KOEI TECMO GAMES
	Hyrule Warriors: Age of Imprisonment	Nov.2025	KOEI TECMO GAMES	Japan:KOEI TECMO GAMES Overseas:Nintendo
	Major NIOH 3	Feb.2026	KOEI TECMO GAMES	KOEI TECMO GAMES (Mid. east Asia and north Africa: Manga Productions)
	Pokémon Pokopia	2026	The Pokémon Company GAME FREAK KOEI TECMO GAMES (Co-development)	The Pokémon Company
	ROMANCE OF THE THREE KINGDOMS 8 REMAKE: Destiny and Strategy Expansion Pack	Jan.2026	KOEI TECMO GAMES	KOEI TECMO GAMES
	DYNASTY WARRIORS: ORIGINS Major DLC	Jan.2026	KOEI TECMO GAMES	KOEI TECMO GAMES
	DYNASTY WARRIORS 3: Complete Edition Remastered	Mar.2026	KOEI TECMO GAMES	KOEI TECMO GAMES
	FATAL FRAME II: Crimson Butterfly REMAKE	Early 2026	KOEI TECMO GAMES	KOEI TECMO GAMES
	Kingdom: Hadou	Oct.2025	Bandai Namco Entertainment KOEI TECMO GAMES (Co-development)	Bandai Namco Entertainment
	Online mobile Haruka: Beyond the Stream of Time Ryugu no Miko	This Winter	Bandai Namco Entertainment KOEI TECMO GAMES (Co-development)	Bandai Namco Entertainment

*For a list of released and announced titles, please refer to the "Data Collection" disclosed separately (<https://www.koeitecmo.co.jp/ir/library/reports/>)

*For details on the number of major IPs sold, please refer to the Integrated Report 2025 (p.6) (https://www.koeitecmo.co.jp/ir/docs/ird1_20251022_01.pdf)

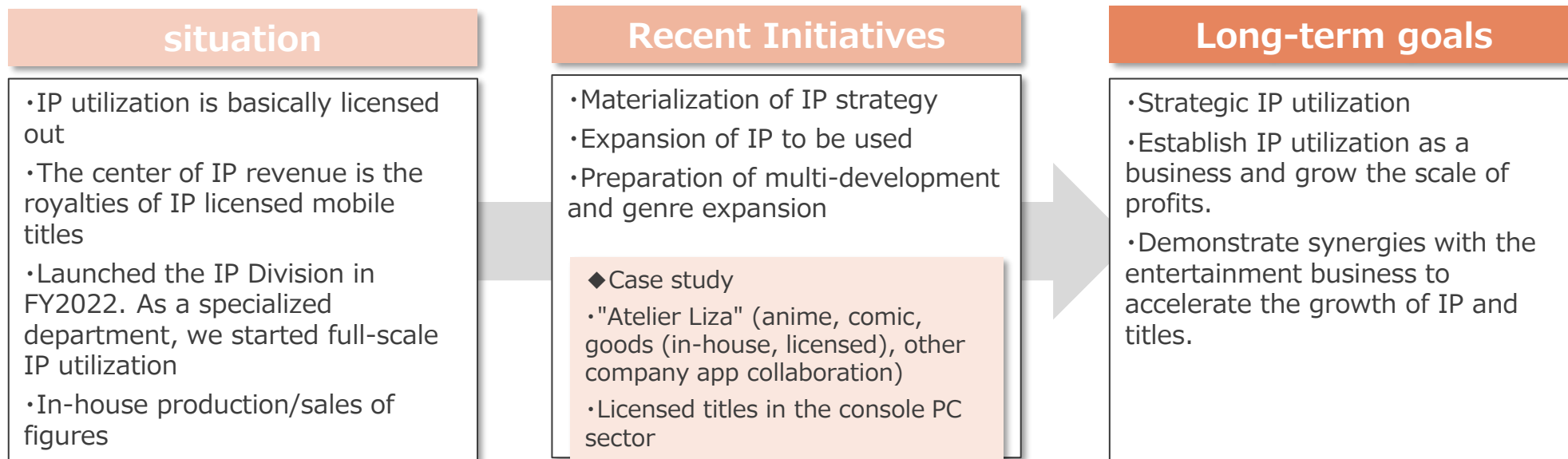
Aiming for a global leap forward

Expanding the marketing and publishing system over the long term



Aiming for strategic use of IP and business expansion

Preparing to expand a rich IP group in various directions



Supplementary Information



Level up your happiness

Supplementary Material: Expansion of Development System

Continued aggressive adoption and expansion of development to grow the number of pipelines

<Change in Number of personnel and titles> Unit: Persons, Books

				3rd-Mid Plan			4th-Mid Plan		
		FY20	FY21	FY22	FY23	FY24	FY25(※1)	FY26	FY27
Num of Personnel		1,983	2,063	2,384	2,531	2,684	Maintain the upward trend		
Num of Titles in CS・PC	NEW	9	12	11	5	9	10	New releases scheduled for constant delivery	
Num of titles in (in-house)Online・Mobile	NEW	4	1	2	3	0	1		
	Releasing	18	13	15	17	16	14		

*1: Numerical assumptions for FY25

Number of personnel: Expected

Number of titles: Only titles whose release dates have been announced at the time of financial results announcement are counted (titles with unannounced release dates have also been factored into Forecasts)

*2: For details on the investment ratio, please refer to the 4thMedium-Term Management Plan (https://www.koeitecmo.co.jp/ir/docs/ir3_20250508.pdf).

The 4th Medium-Term Plan 3 years
Development investment ratio*2
Console 65%, Mobile 35%

Supplementary materials: Number of new and operating titles (by brand, some excerpts)

<Num of Titles Released (Excerpt)>

	FY2022	FY2023	FY2024	FY2025※2	FY2026	FY2027
KOU SHIBUSAWA	4	2	2	1		
ω-Force	3	1	2	2		
Team NINJA	1	1	3	2		
Gust	1	1	2	2		
AAA Games Studio				1		

<Num of Online/Mobile Operating Titles(Excerpt)> ※1

	FY2022	FY2023	FY2024	FY2025※2	FY2026	FY2027
KOU SHIBUSAWA	9	9	8	8		
Team NINJA	2	2	2	2		
midas	1	2	2	1		

<Num of New Online/Mobile Titles (Excerpt) >

	FY2022	FY2023	FY2024	FY2025※2	FY2026	FY2027
KOU SHIBUSAWA	1	—	—	1		
Team NINJA	—	1	—	—		
midas	1	1	—	—		

*1: Number of titles operated: Includes new titles launched in that year. Termination titles are counted as one in the year in which they are terminated and are excluded from the next year

*2: FY25 numerical assumptions Number of titles: Only titles that have announced their release date at the time of financial results announcement are counted.