



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

KOEI TECMO HOLDINGS CO., LTD.

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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

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Thank you very much for participating in the financial results briefing today.

First, I would like to explain the financial highlights and Forecasts.

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

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The consolidated results for the first half are as described.
Both sales and profit exceeded the initial forecast.

In the current period, there were no major new releases, and repeat titles were the main focus.

Compared to the previous year, mainly in the entertainment business, sales and profit decreased due to a decline in sales in the online and mobile segments.

Although labor costs have increased, overall, there was a decrease in expense such as variable along with decline of the sales in the online and mobile sector.

Although non-operating income and expenditure did not reach the high revenue of the previous year, it was a solid trend.

Financial Highlights: Consolidated Results

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%

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While sales and profits decreased compared to the previous year, they exceeded the initial forecast for the first half.

The increase in repeat sales of existing titles, along with a reduction in outsourcing processing costs and advertising expenses, contributed to the overall improvement.

In addition, we operate while closely monitoring financial market trends.

Non-operating income and expenditure also remained strong.

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

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The results by segment are as you can see.

The Entertainment segment is as described in the consolidated results.

The amusement segment experienced an increase in both revenue and profit,
driven by strong sales at existing amusement facilities
and an increase in contract development sales in the slot and pachinko business.

The Real Estate segment increased due to the contribution of KT Zepp Yokohama

The Other segment is the venture capital business, management costs of invested funds are recorded.

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.

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I would like to explain the earnings forecast.

Although the operating profit for the first half exceeded the plan, the current period's sales and profits are expected to be weighted more heavily in the second half due to the concentration of new product launches in the third quarter and beyond.

Therefore, the full-year earnings forecast remains conservative, and no revisions have been made.

2. Business Highlights

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Next, I will explain the business highlights.

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.

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The breakdown of the entertainment business's sales is as you can see.

The cumulative total was mainly based on repeat titles in both the previous fiscal year and this fiscal year.

In the console and PC sectors, sales of back catalog titles remained steady.

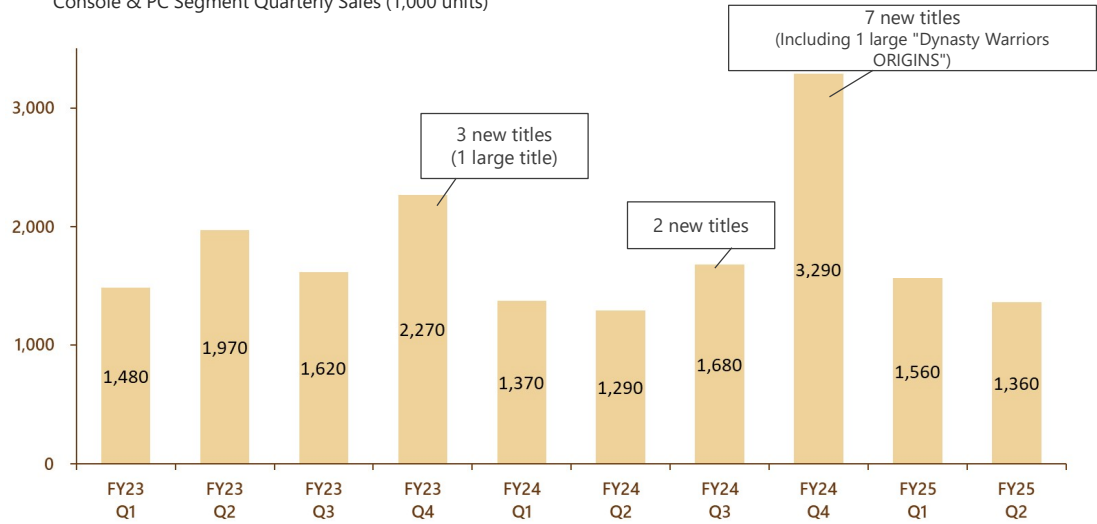
Although there was a decline in revenue related to collaborations, overall sales were comparable to the previous year.

In the online and mobile sector, titles that launched in FY2023 and license royalties decreased.

Business Highlights: Entertainment Business Console & PC Sales Volume

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/>)

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Sales in the console and PC sector were 1.36 million units in the second quarter.

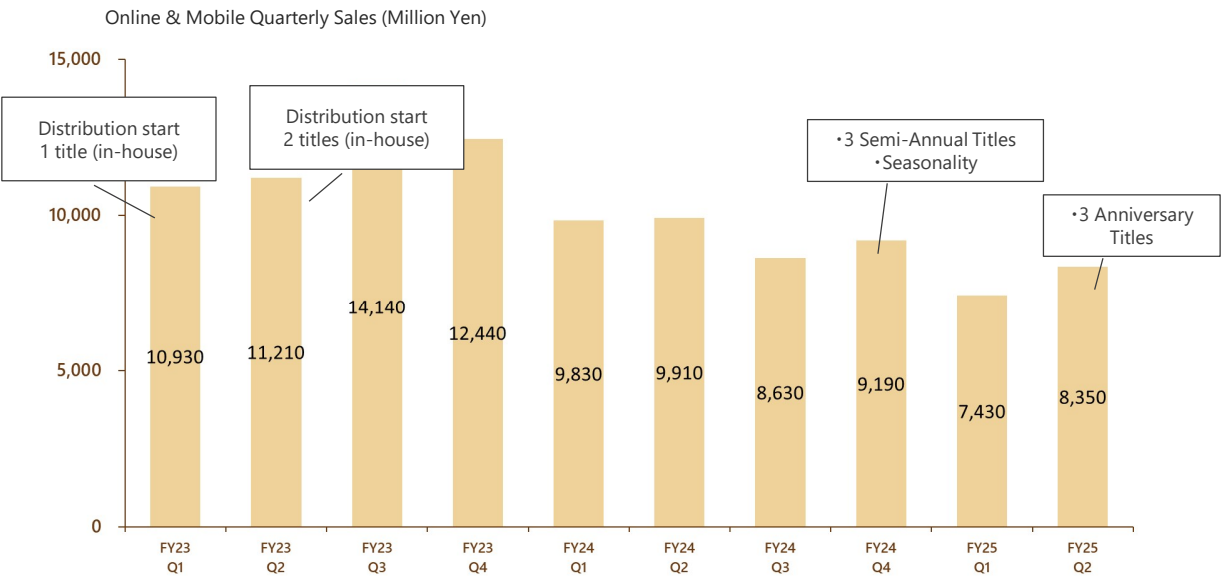
A Nintendo Switch 2 port title
"WILD HEARTS S" has been released in July.

In addition, at the end of September,
we released a new title in the "Atelier" series.

As for the overall number of unit sales, mainly in the back catalog,
it was stronger than the previous year.

Business Highlights: Entertainment Business Online and Mobile Sales

Anniversary events with three titles



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This is the sales trend in the online and mobile sector.

In the second quarter, three titles celebrated their anniversaries. Although it decreased year-over-year, it exceeded sales in the first quarter.

In order to raise the level of sales, we are developing several of our own titles.

In addition, in the 3rd quarter, we started distributing "Kingdom Hado" in October.

These are the business highlights for the second quarter.

3. Maintaining Listing on the Prime Market

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Next, I will explain the compliance status of the listing standards of the Tokyo Stock Exchange Prime Market.

Tokyo Stock Exchange Prime Market Listing Criteria Compliance Status

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)

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We carried out a "disposition of treasury shares and share offering" in September 2025 to ensure compliance with the listing maintenance criteria.

As a result, the ratio of tradable shares as of the end of September was 37.3%.

This has made it meet all items of the Prime Market's listing maintenance criteria.

As a prime listed company, we will continue to strive to further improve our corporate value.

4. 4th Medium-Term Plan Business Strategy Update

agenda

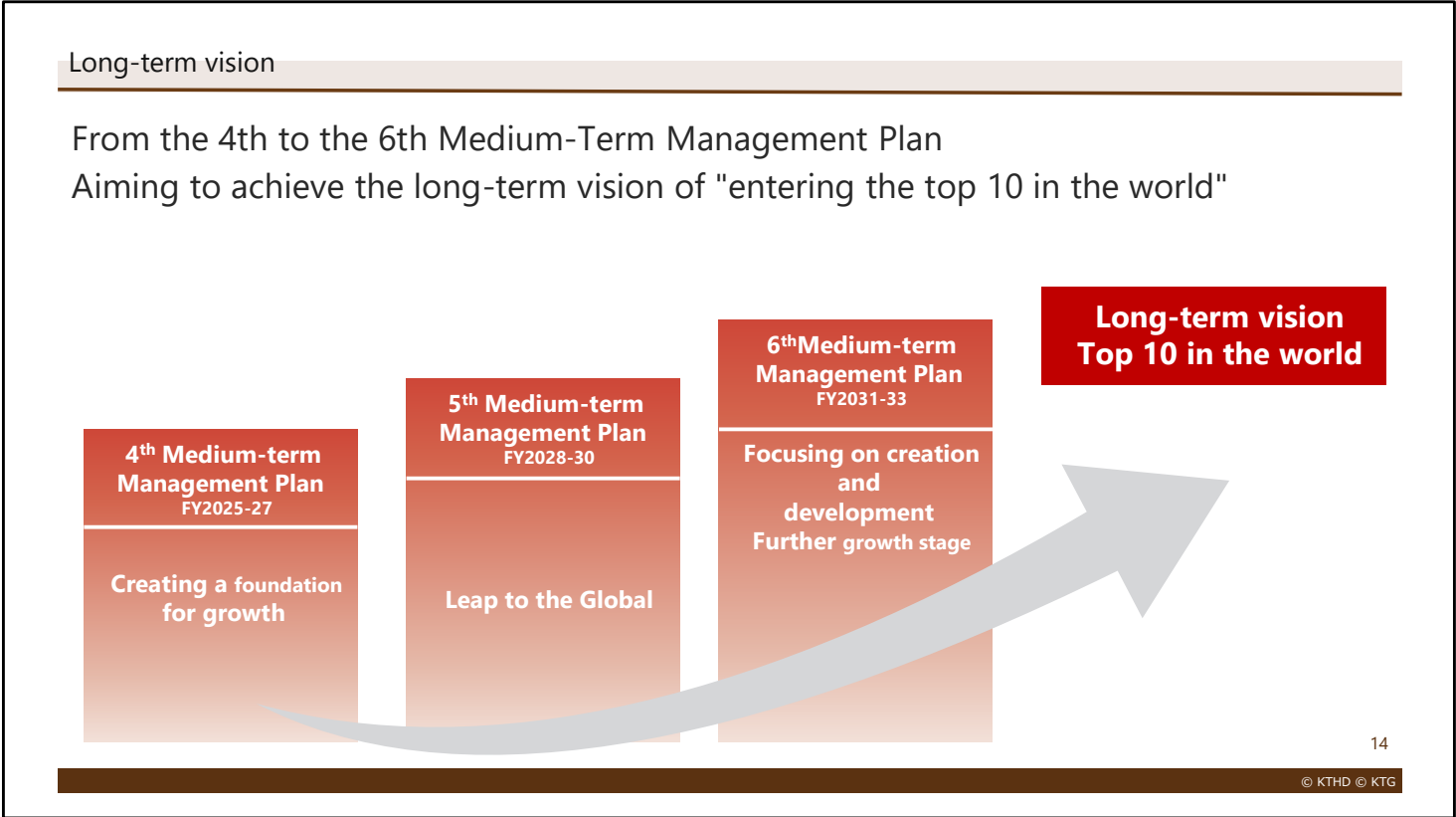
1. Financial Highlights and Forecasts
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4. 4th Medium-Term Management Plan Business Strategy Update
 - Overall overview of long-term vision and plan
 - Business strategy pipeline (policy, pipeline risk control, published lineup)
 - Business Strategy: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

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From here, I will discuss the business strategy of the 4thMedium-Term Management Plan.

I will explain mainly the pipeline policy.



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As a long-term span goal, we aim to rank among the top 10 in the world in terms of operating profit in the gaming industry.

To this goal, we plan to grow step by step from the 4th to the 6th Medium-Term Plan.

In order to respond to prolonged development periods and environmental changes, we aim for growth based on three years rather than a single year.

Overall Overview of the 4th Medium-Term Management Plan

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

4thMedium-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)

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In this context, the 4th Medium-Term Management Plan is “Creating a Foundation for Growth”, aiming to achieve a long-term leap forward.

We position it as "creating a foundation for growth."

Based on this, we set four growth goals, including “growth of quality and quantity of pipelines”,
We will firmly lay a solid foundation centered on the entertainment business.

Our main quantitative target is to achieve cumulative operating income of more than 100 billion yen over the three years.
In addition, we will re-challenge to achieve a single-year operating profit of 40 billion yen.

4thMedium-Term Management Plan Business Strategy Pipeline

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

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I will explain the qualitative goal of "growing the quality and quantity of the pipeline".

As a measure to achieve this, we are working on expanding across multiple platforms, implementing risk control within our portfolio, and enhancing our development organization.

For our own titles, we have traditionally based our approach on expanding across multiple platforms.
This will continue in the future.

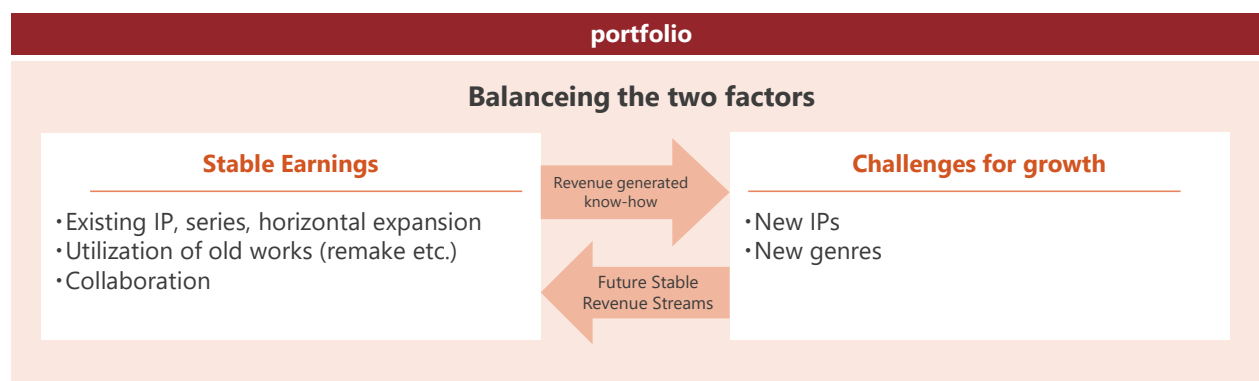
For portfolio risk control, from the perspective of the scale and nature of the title, we aim for balanced content.

Regarding the expansion of the development system, we will continue to actively recruit mainly new graduates.

Also, we will work to improve the efficiency of the production process.

4thMedium-Term Management Plan "Quality and Quantity Growth of Pipelines" Portfolio Risk Control

By balancing challenges and stable earnings titles
Raise the quality and quantity of pipelines to a high standard



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In the 3rd Medium-Term Plan, we focused on challenge titles and actively worked on them.

As a result, portfolio-wide risk increased and we fell short of our performance targets.

Based on that reflection, in the 4th Medium-term Plan, we are actively working on building a balanced portfolio by allocating management resources between stable revenue streams and new challenges, thereby effectively controlling risks.

In order for the company to grow in the long term, pursuing new IPs and entering new fields are essential challenges.

At the same time, it is also important to ensure that stable earnings are sufficient to support challenges.

Published pipeline (excerpts)

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)	Xbox Game Studios
	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 2: 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
	Online mobile			
	Kingdom: Hadou	Oct.2025	Bandai Namco Entertainment KOEI TECMO GAMES (Co-development)	Bandai Namco Entertainment
	Haruka: Beyond the Stream of Time Ryugu no Miko	This Winter	KOEI TECMO GAMES	KOEI TECMO GAMES

*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)

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I will explain the specific lineup.

We announced 11 titles in the console and PC sector, and 2 titles in the online mobile sector.

In addition to the large size, including collaboration, we are also expanding remake titles that will make a stable profit.

We have prepared a rich lineup in the three years of the 4th Medium-Term Plan.

After FY26, we plan to constantly launch new titles, including large ones.

4thMedium-Term Management Plan Business Strategy Strengthening "Selling Power" - Global Expansion

Aiming for a global leap forward
Expanding the marketing and publishing system over the long term



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We will explain the global expansion of our business.

In the console and PC sector, approaching the European and American markets and emerging countries is an issue.

Most recently, we have been involved in building relationships with local media, strengthening digital marketing.

We are working on distribution to emerging countries through collaboration.

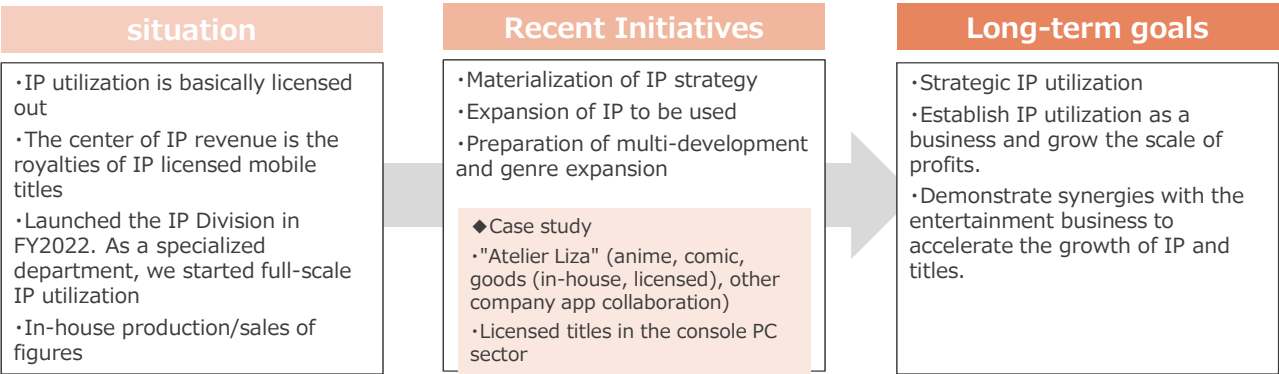
Currently, our online and mobile sector primarily focus on domestic titles and licensed titles within the Asian region.

To expand our reach into new markets and achieve early entry into emerging markets, we will begin with market research and establishing the necessary organizational structures.

In the future, we aim to enhance our presence in overseas markets and establish Koei Tecmo as a globally recognized and respected brand.

The 4th Medium-Term Management Plan Business Strategy Strengthening the Power to Utilize - IP Development

Aiming for strategic use of IP and business expansion
Preparing to expand a rich IP group in various directions



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The IP Division, which was established in 2022, will take the lead.
We are working on IP development centered on licensing.

Recently, we believe that the challenge is to materialize the strategy
and expand the sectors that can be deployed.

In the long term, we aim to strategically increase the value of our IP
and further expand our monetization.

In the 4th Medium-Term Management Plan, we will promote
preparations for the future.

This concludes my explanation.