



Level up your happiness

# **Financial Results for the Q3 of the Fiscal Year Ending March 2026**

**KOEI TECMO HOLDINGS CO., LTD.**

# 1. Financial Highlights and Earnings Forecasts

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## Agenda

1. Financial Highlights and Earnings Forecasts
2. Business Highlights
3. Frequently Asked Questions
  - Q4 Forecasts and Outlook for the Next Fiscal Year
  - Entertainment Business Strategy
4. Q&A

## Financial Highlights: Consolidated Results (vs. previous year)

	FY24 Q3		FY25 Q3		Vs Previous Year		(Million Yen)
	Amount	Profit Ratio	Amount	Profit Ratio	Amount	Percent Change	
<b>Sales</b>	52,570	-	51,729	-	(841)	-1.6%	
<b>Operating Profit</b>	15,075	28.7%	14,571	28.2%	(504)	-3.3%	
<b>Ordinary Profit</b>	33,144	63.0%	31,099	60.1%	(2,045)	-6.2%	
<b>Net Profit</b>	25,161	47.9%	23,780	46.0%	(1,381)	-5.5%	

### ◆ Year-on-year increase or decrease

[Sales] Entertainment business (Online/Mobile) decreased.

[Cost] Overall, it was the same as the previous year.

Employment costs increased, variable costs decreased.

[Non-operating income /expenses]

Steady although not reached the previous fiscal year.

## Expenses and number of employees (vs. previous year)

		FY24 Q3	FY25 Q3	Change	(million yen/person) vs Initial forecast [1]
<b>Employment Costs</b>	COGs	14,500	<b>16,040</b>	1,540	–
	SGA	3,500	<b>3,780</b>	280	–
		18,000	<b>19,820</b>	1,820	–
<b>Outsourcing Costs</b>	COGs	4,660	<b>4,270</b>	(390)	Decreased
<b>Advertising Costs</b>	SGA	2,060	<b>1,940</b>	(120)	Decreased
<b>Headcount<sup>[2]</sup></b>		2,713	<b>2,849</b>	136	as Expected

-Development cost burden by partners (cost of sales)<sup>\*3</sup>:Increased YoY, Same level as Q2

\*1 For the cost forecast at the beginning of the fiscal year, please refer to the supplementary document (p.21).

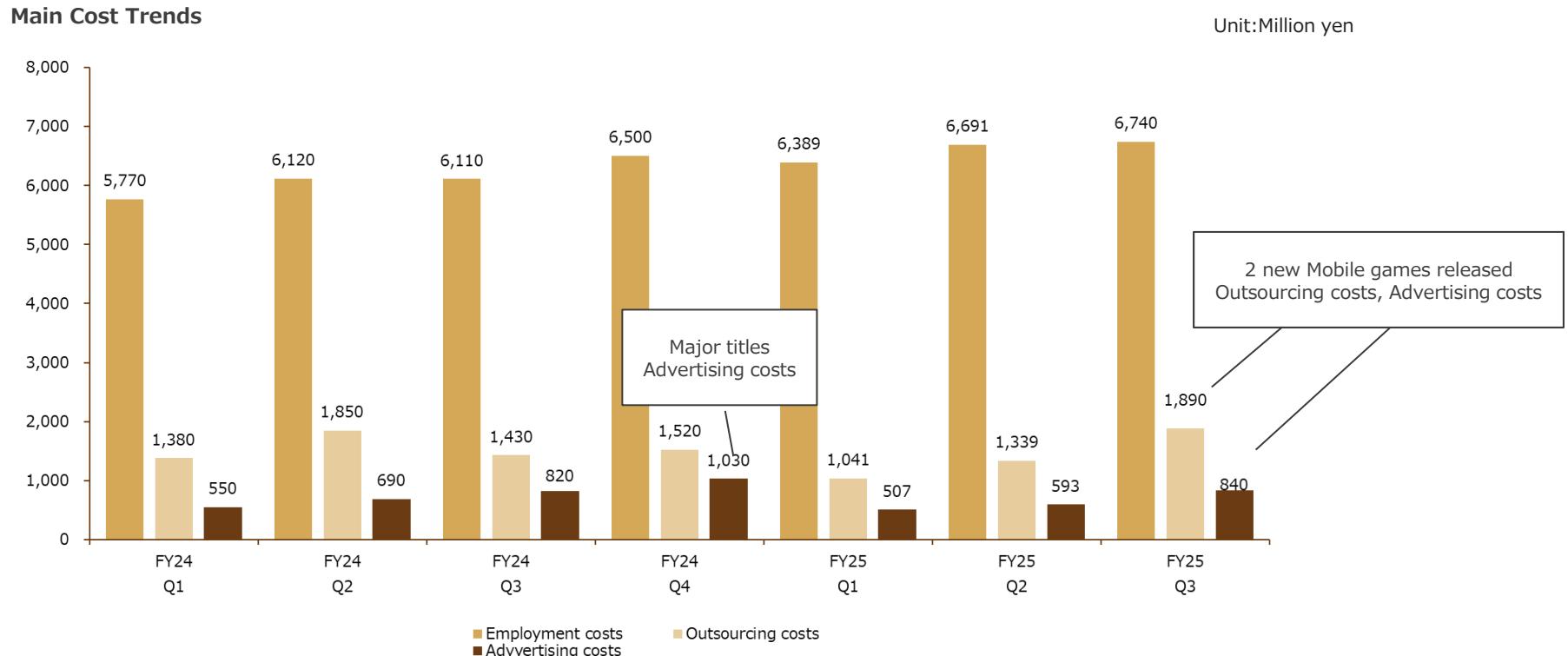
\*2 Number of employees: Consolidated basis, excluding temporary employees

\*3 The burden of development costs by partners is recorded in the form of a reduction in the cost of sales.

The amount recorded, the title recorded, the terms of the contract with the partner are not disclosed.

## Cost (Trend)

- There is no change in cost trends as a whole
- In FY25, outsourcing costs and advertising costs will remain lower than initially forecasted.



Employment costs: Salary, bonuses, etc.. are recorded. Actively implement base increases and salary increases and Varies depending on the number of hires and the previous year's performance.

Outsourcing costs: Includes development costs for titles to be released in the future, server costs, debugging costs, etc..

Advertising and promotional expenses:

For the console and PC sectors, these occur around the time of release. In the online and mobile sectors, they are recorded on an ongoing basis, with a focus during launch and anniversary periods.

## Financial Highlights by Segment

		FY24 Q3	FY25 Q3	(Million Yen)
			Change	
<b>Entertainment</b>	Sales	48,794	<b>47,543</b>	(1,251)
	Operating Profit	14,867	<b>14,148</b>	(719)
<b>Amusement</b>	Sales	3,103	<b>3,436</b>	333
	Operating Profit	377	<b>559</b>	182
<b>Real Estate</b>	Sales	938	<b>972</b>	34
	Operating Profit	228	<b>246</b>	18
<b>Others</b>	Sales	227	<b>265</b>	38
	Operating Profit	(397)	<b>(382)</b>	15
<b>Corporate &amp; Elimination</b>	Sales	(494)	<b>(489)</b>	5
	Operating Profit	-	-	-
<b>Total</b>	Sales	52,570	<b>51,729</b>	(841)
	Operating Profit	15,075	<b>14,571</b>	(504)

### ◆Year-on-year increase or decrease

[Entertainment] Sales decline in the Online/Mobile sector.

[Amusement] AM facility business Existing stores are doing well.

[Real Estate] Concert hall "KT Zepp Yokohama" contributed

## Earnings Forecast

The full-year earnings forecast is unchanged.

(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

- As of the 1st half, Operating Profit exceeded the initial plan. The 3Q also showed steady progress.
- New titles are concentrated in the 4Q.  
Earnings forecasts include new titles scheduled to be released within the fiscal year.
- There is no risk assumption such as recording large temporary expenses.
- The exchange rate assumption is 140 yen per dollar.  
→The impact on operating profit from a 1-yen exchange rate fluctuation exceeds 100 million yen.

## 2. Business Highlights

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## Business Highlights: Entertainment Business Revenue Breakdown

Major new Console&PC titles were released, and new Mobile titles were also launched in Q3

		FY24 Q3	FY25 Q3	(Million Yen)
			Change	
<b>Console/PC<sup>[1]</sup></b>	Package etc <sup>[2]</sup>	8,704	<b>10,372</b>	1,668
	DL	9,800	<b>10,726</b>	926
	DLC	1,420	<b>1,123</b>	(297)
		19,924	<b>22,221</b>	2,297
<b>Online/Mobile</b>	Online	300	<b>230</b>	(70)
	Mobile <sup>[3]</sup>	28,070	<b>24,290</b>	(3,780)
		28,370	<b>24,520</b>	(3,850)
<b>Events &amp; Goods</b>		500	<b>800</b>	300
<b>Sales for Entertainment Segment</b>		48,794	<b>47,543</b>	(1,251)

### ◆Year-on-year increase or decrease

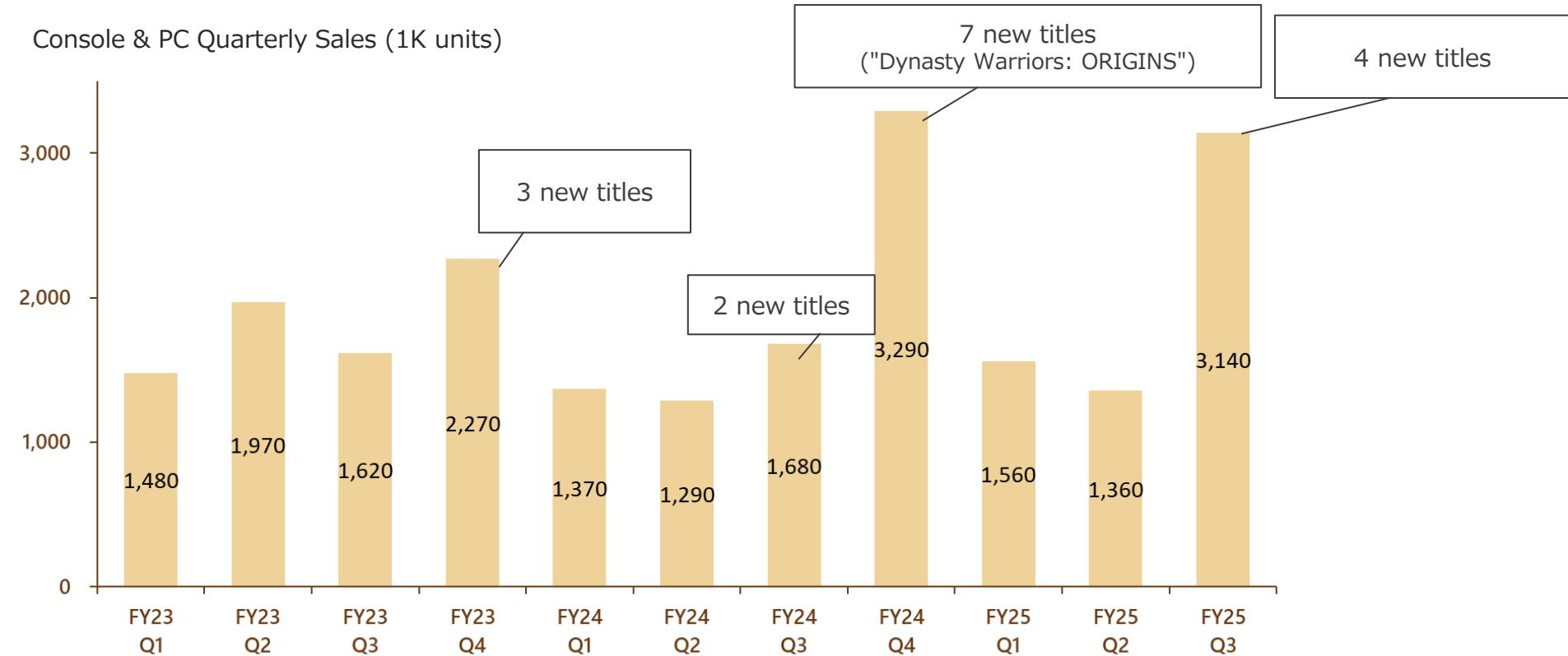
- [Console/PC] Increased sales due to the release of major new titles.
- [Online/Mobile]Decreased in existing titles, resulting in a decrease in cumulative revenue in the 3Q. Due to the contribution of titles that launched in Q3, revenue for 3Q alone increased.

\*1 Includes in-house titles, collaboration/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.

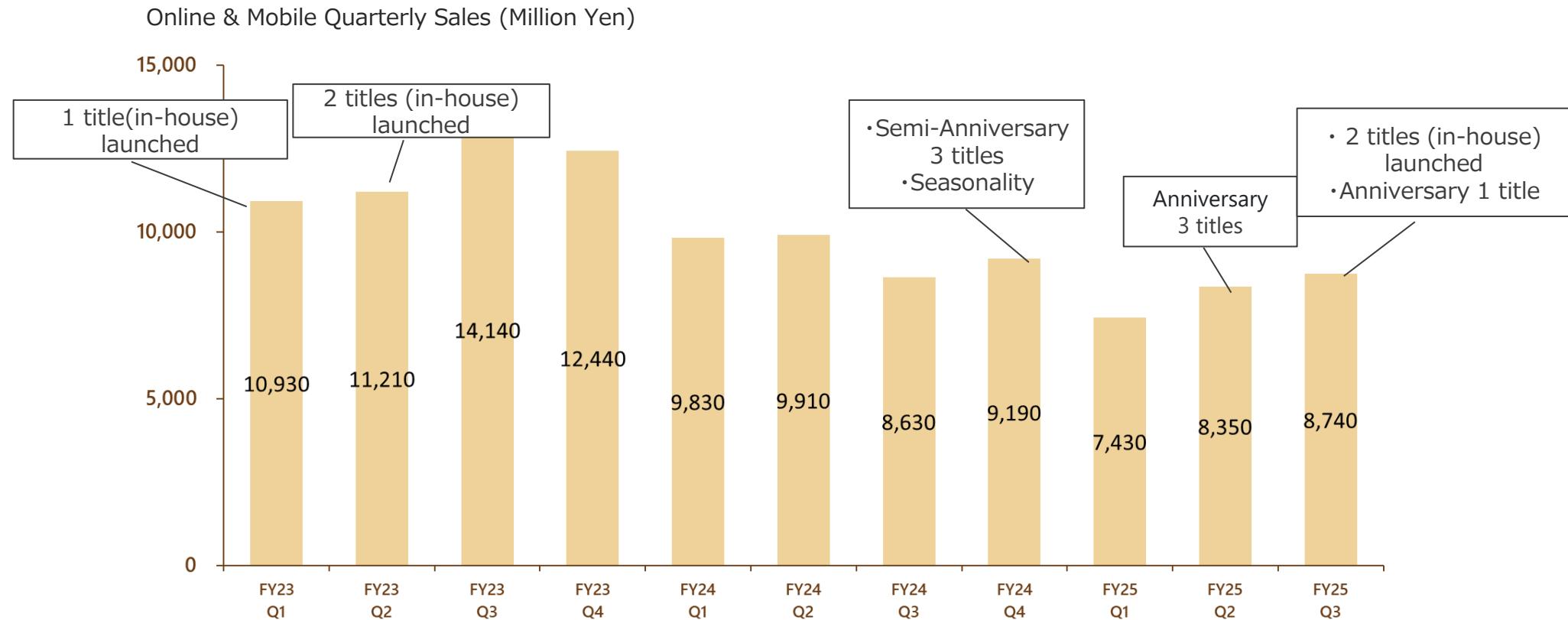
In addition to major new titles, new middle-class titles are also released



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

## Business Highlights: Entertainment Business Online and Mobile Sales

2 new titles are now launched, and an anniversary event was held for 1 title.



## 3. Frequently Asked Questions

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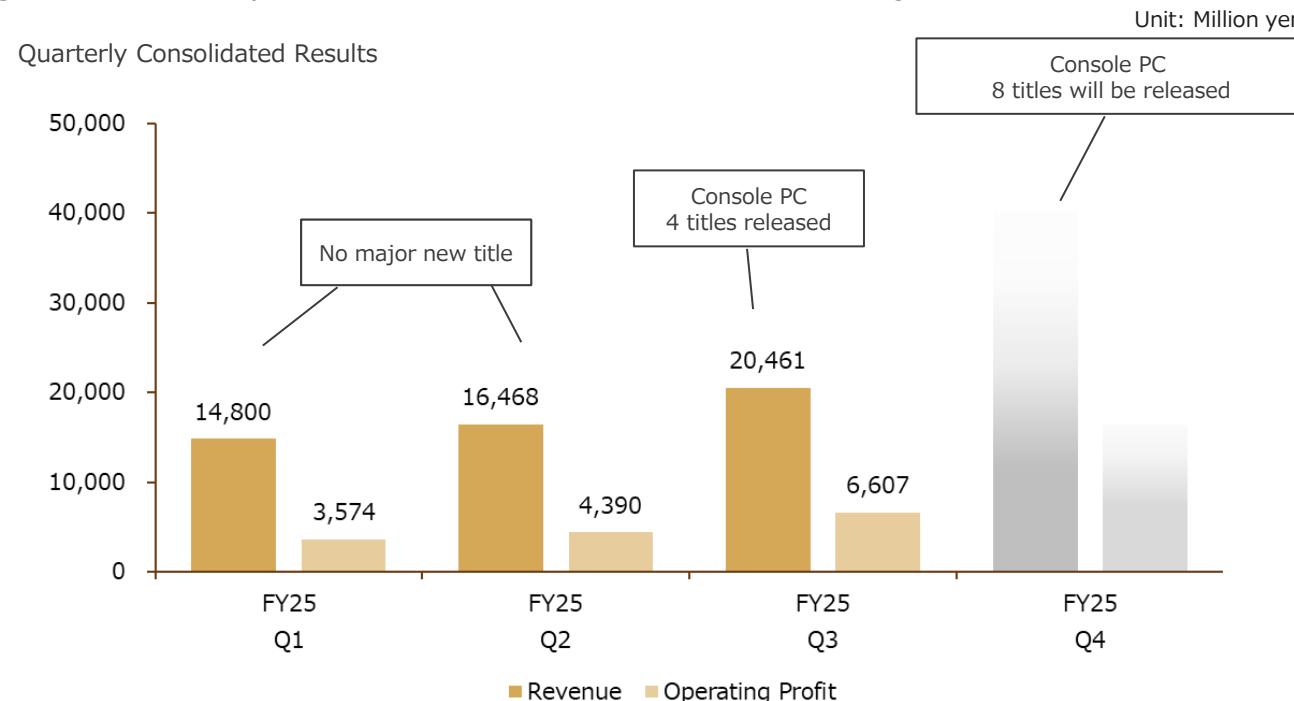
# Q1. Q4 Forecasts and Outlook for the Next Fiscal Year(trends in the Q4)

## In Q4, multiple titles including *Nioh 3* are scheduled to be released

Sales: 8 titles are scheduled to be released on Consoles and PCs (2 major titles, 6 others).

In the Mobile sector, sales from new titles are reflected over a 3-month period, and events or seasonal factors related to existing titles are also considered.

Cost: Planned Advertising Costs for new product releases. Fixed costs have no major variables

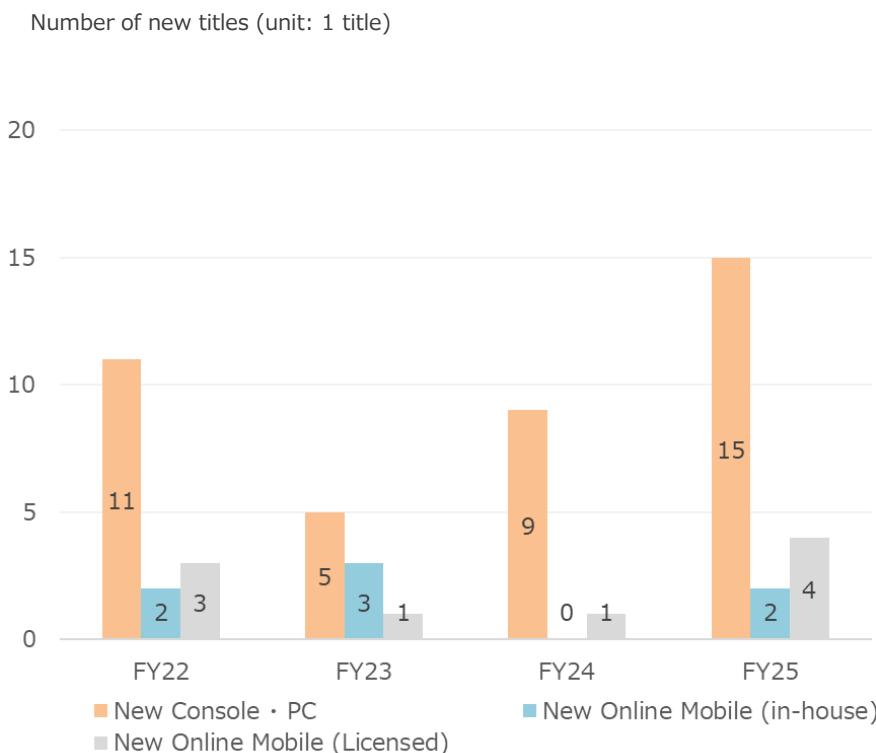


The graph does not suggest a figure that differs from the earnings forecast

# Q1. Q4 Forecasts and Outlook for the Next Fiscal Year(trend in the number of released titles)

In the 4th MTMP,

Enhancing quantity and quality of titles based on The Pipeline from the previous MTMP



## Main titles of each year

### •FY22

Console PC  
(Major)  
Mobile

*Fire Emblem Warriors: Three Hopes,  
WILD HEARTS™  
Wo Long: Fallen Dynasty  
Nobunaga's Ambition: Hadou*

### •FY23

Console PC  
(Major)  
Mobile

*Fate/Samurai Remnant, Rise of the Ronin  
Nobunaga's Ambition: Shutsujin, Atelier Resleriana*

### •FY24

Console PC  
(Major)

*Dynasty Warriors: ORIGINS*

### •FY25

Console PC  
(Major)  
Mobile

*Nioh 3, NINJA GAIDEN 4  
Hyrule Warriors: Age of Imprisonment,  
Pokémon Pokopia  
Kingdom Hadou  
Haruka: Beyond the Stream of Time Ryugu no Miko* 14

# Q1. Outlook for the 4Q and for the next fiscal year (Title release results by brand (excerpts))

## Multiple brands consistently release new consoles/PCs, major and middle class, online/mobile titles

Brand	FY2022	FY2023	FY2024	FY2025 (Announced)
Kou Shibusawa	<i>Nobunaga's Ambition: Awakening</i> <i>Nobunaga's Ambition: Hadou</i> etc.	<i>Nobunaga's Ambition with Power Up Kit</i> <i>Winning Post 10 2024</i>	<i>Romance of the Three Kingdoms 8 REMAKE</i> <i>Winning Post 10 2025</i>	<i>Winning Post 10 2026</i> <i>Kingdom Hadou</i> etc.
OMEGA FORCE	<i>Fire Emblem Warriors: Three Hopes</i> <i>WILD HEARTS™</i> etc.	<i>Fate/Samurai Remnant</i>	<i>Dynasty Warriors: ORIGINS</i> <i>Warriors Abyss</i>	<i>Pokémon Pokopia</i> etc.
Team NINJA	<i>Wo Long: Fallen Dynasty</i> etc.	<i>Rise of the Ronin</i> <i>Wo Long: Fallen Dynasty Complete Edition</i>	<i>NINJA GAIDEN 2 Black</i> etc.	<i>Nioh 3</i> <i>NINJA GAIDEN 4</i> etc.
Gust	<i>Atelier Ryza 3: The Alchemist of the End &amp; the Secret Key</i> etc.	<i>Atelier Resleriana</i> <i>Marie's Atelier Remake: The Alchemist of Salburg</i> etc.	<i>Atelier Yumia: The Alchemist of Memories &amp; the Envisioned Land</i> etc.	<i>Atelier Resleriana: The Red Alchemist &amp; the White Guardian</i> etc.
Ruby Party				<i>Haruka: Beyond the Stream of Time Ryugu no Miko</i>
midas		<i>Nobunaga's Ambition: Shutsujin</i>		
AAA Games Studio				<i>Hyrule Warriors: Age of Imprisonment</i>

Orange: Console PC Light Blue: Online Mobile

## Q2. Entertainment business strategy (entertainment business growth strategy)

### Leveraging Consoles and PCs as growth drivers while expanding online and mobile product portfolio

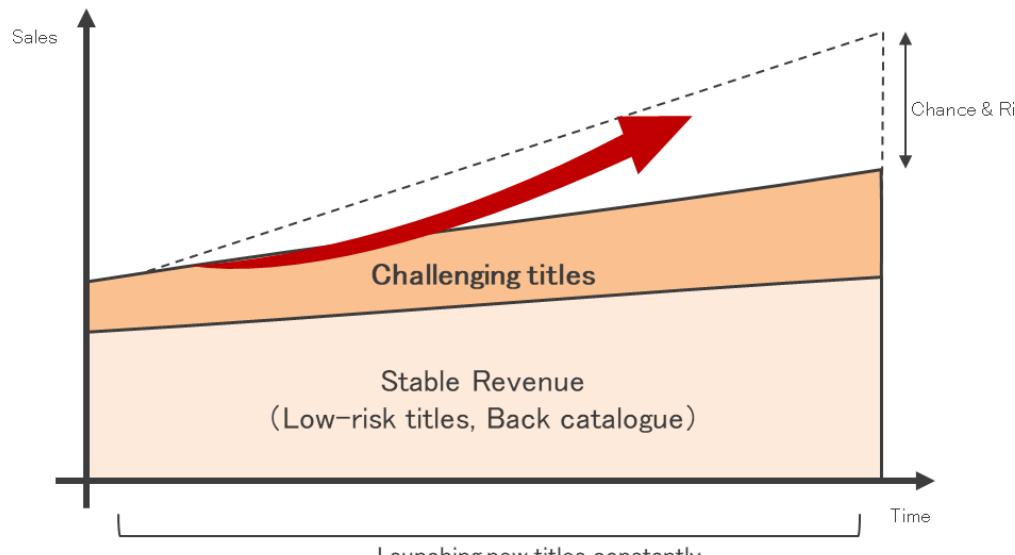
#### [Console and PC sector]

##### ◆ Positioning

- Drive growth.

##### ◆ How to grow

- Increase the number of titles.
- Improve the quality and increase the probability of hits per title.
- Balance challenges and stable earnings.
- Adequately allocate both major titles and low-risk titles.



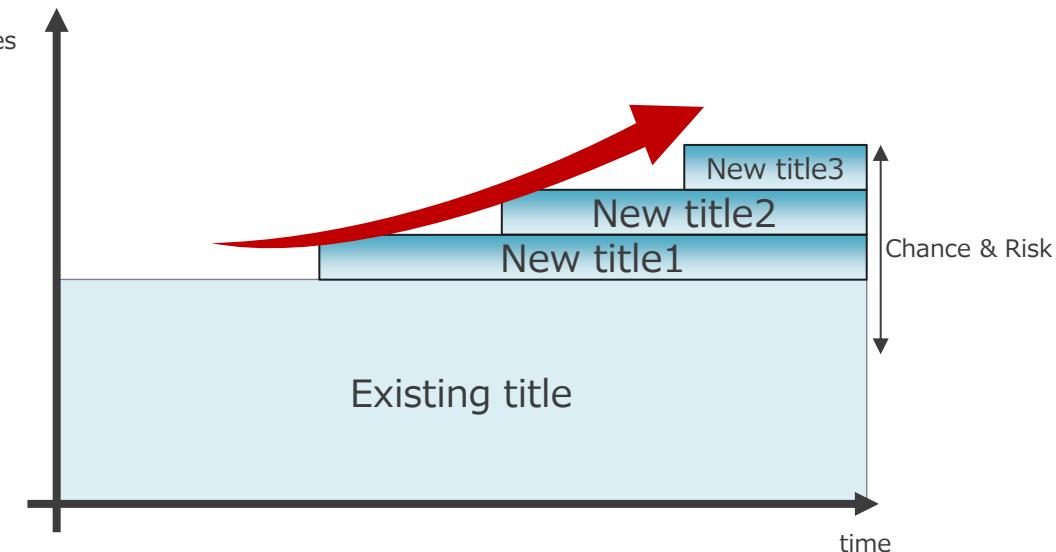
#### [Online and Mobile sector]

##### ◆ Positioning

- Generate stable revenue.

##### ◆ How to grow

- Growth by adding new titles and accumulating sales.
- Rather than expanding the scale of individual titles, aim to stabilize the entire field by creating new titles that contribute over multiple years.



\*The chart is for illustrative purposes only and does not indicate the planned values.

## 4. Q&A

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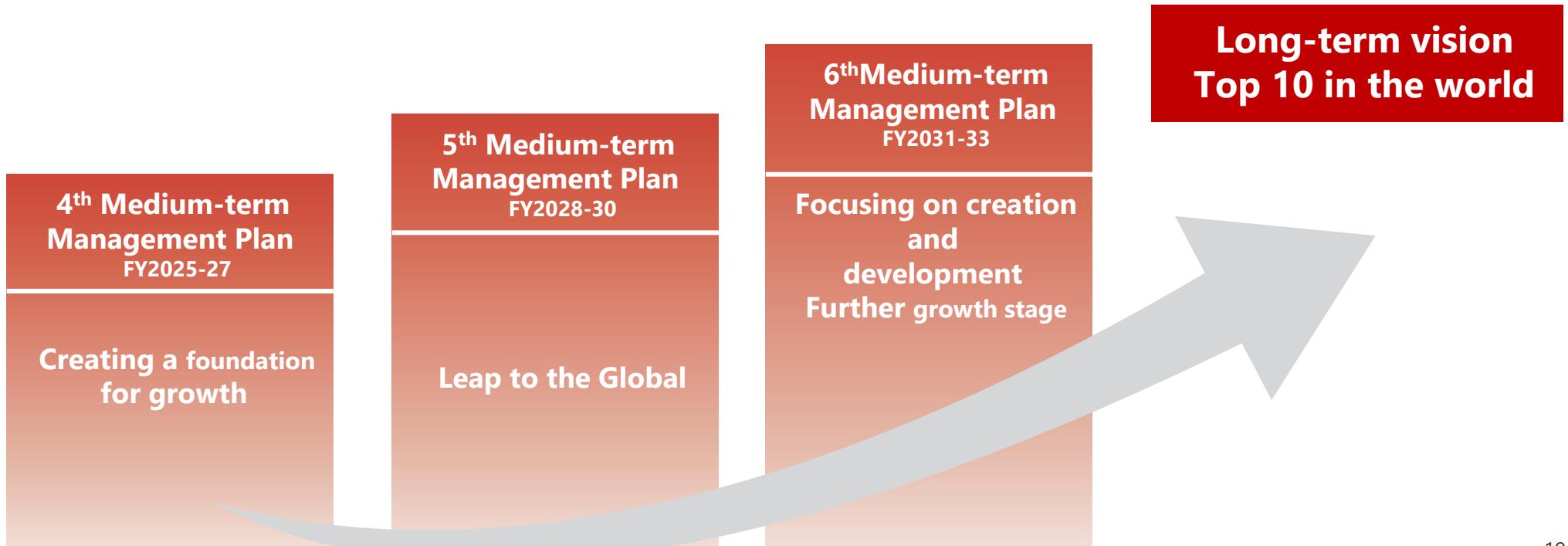
# Supplementary Information



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From the 4th to the 6th MTMP

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."

### 4<sup>th</sup> MTMP "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)

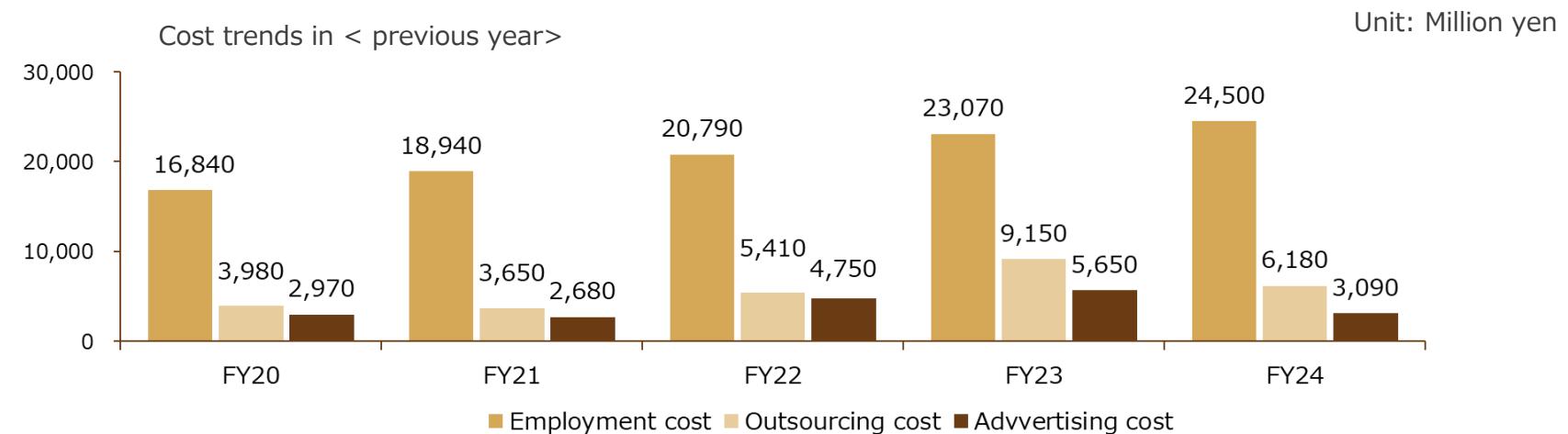
#### ◆ Three pillars

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)

## Initial earnings forecast and dividend forecast (cost forecast) [Reprinted from the past materials]

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	Maintain the Pace of Increase	Continue proactive recruitment, focusing on new graduates in the domestic market.

- Development cost burden by partners FY2025 will be at the same level as FY2024



**For Individual Investors**  
**< Product Information and Disclosure**  
**Materials Links >**



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## Links / Product Information (Some Excerpts)

Product Information Portal Site	<a href="https://www.gamecity.ne.jp/">https://www.gamecity.ne.jp/</a>
Nioh 3	<p>Official website <a href="https://teamninja-studio.com/nioh3/jp/">https://teamninja-studio.com/nioh3/jp/</a></p> <p>a Trial Feedback Report <a href="https://teamninja-studio.com/nioh3/jp/feedback.html">https://teamninja-studio.com/nioh3/jp/feedback.html</a></p> <p>TGA 2025 Trailer <a href="https://youtu.be/q-1M7pQVu6M">https://youtu.be/q-1M7pQVu6M</a></p> <p>Game Media Trial Play Version Play Report Article List <a href="https://teamninja-studio.com/nioh3/jp/news/media_report.html">https://teamninja-studio.com/nioh3/jp/news/media_report.html</a></p>
Romance of the Three Kingdoms 8 REMAKE with Power-Up Kit	<p>Official website <a href="https://www.gamecity.ne.jp/sangokushi8-re/wpk/">https://www.gamecity.ne.jp/sangokushi8-re/wpk/</a></p> <p>Trailer <a href="https://youtu.be/9FR8X8aqvM8">https://youtu.be/9FR8X8aqvM8</a></p>
Dynasty Warriors: ORIGINS: DLC Visions Of Four Heroes	<p>Official website <a href="https://www.gamecity.ne.jp/smousou_origins/jp/dlc/">https://www.gamecity.ne.jp/smousou_origins/jp/dlc/</a></p> <p>Trailer <a href="https://youtu.be/tr-WKUWxhZo">https://youtu.be/tr-WKUWxhZo</a></p>
DYNASTY WARRIORS 3: Complete Edition Remastered	<p>Official website <a href="https://www.gamecity.ne.jp/smousou2-re/jp/">https://www.gamecity.ne.jp/smousou2-re/jp/</a></p> <p>Trailer <a href="https://youtu.be/VI2P4VSIpsq">https://youtu.be/VI2P4VSIpsq</a></p>
FATAL FRAME II: Crimson Butterfly REMAKE	<p>Official website <a href="https://www.gamecity.ne.jp/zero/crimson-re/jp/">https://www.gamecity.ne.jp/zero/crimson-re/jp/</a></p> <p>Trailer <a href="https://youtu.be/MgeSnvyWbQY">https://youtu.be/MgeSnvyWbQY</a></p>
Haruka: Beyond the Stream of Time Ryugu no Miko	<p>Official website <a href="https://www.gamecity.ne.jp/haruka-ryugu/">https://www.gamecity.ne.jp/haruka-ryugu/</a></p> <p>Trailer <a href="https://youtu.be/-5AXdxqhZnc">https://youtu.be/-5AXdxqhZnc</a></p>

# Links/Disclosure Materials

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Corporate Site IR Library  
(Financial statements, securities reports,  
Financial results explanation materials, etc..)

<https://www.koeitecmo.co.jp/ir/library/>

Integrated Report  
(2025 edition)

Full text

[https://www.koeitecmo.co.jp/ir/docs/ird1\\_20251022.pdf](https://www.koeitecmo.co.jp/ir/docs/ird1_20251022.pdf)

-Basic Philosophy, FY2024 Summary (At a Glance), Development Structure, IP Introduction, History, Long-Term Vision

[https://www.koeitecmo.co.jp/ir/docs/ird1\\_20251022\\_01.pdf](https://www.koeitecmo.co.jp/ir/docs/ird1_20251022_01.pdf)

- 4 competitive advantages

[https://www.koeitecmo.co.jp/ir/docs/ird1\\_20251022\\_06.pdf](https://www.koeitecmo.co.jp/ir/docs/ird1_20251022_06.pdf)

-Interview with the new chairman

[https://www.koeitecmo.co.jp/ir/docs/ird1\\_20251022\\_02.pdf](https://www.koeitecmo.co.jp/ir/docs/ird1_20251022_02.pdf)

-Interview with the new president

[https://www.koeitecmo.co.jp/ir/docs/ird1\\_20251022\\_03.pdf](https://www.koeitecmo.co.jp/ir/docs/ird1_20251022_03.pdf)

Financial Results Explanation Materials

◆Fiscal year ending March 2025 (including the 4th Medium-Term Management Plan)

Presentation materials (with notes)

[https://www.koeitecmo.co.jp/ir/docs/ir3\\_20250501.pdf](https://www.koeitecmo.co.jp/ir/docs/ir3_20250501.pdf)

Presentation Video

<https://youtu.be/LKW2pCIMRTw>

◆Fiscal Year Ending March 2026 2nd Quarter

Presentation materials (with notes)

[https://www.koeitecmo.co.jp/ir/docs/ir3\\_20251029.pdf](https://www.koeitecmo.co.jp/ir/docs/ir3_20251029.pdf)

Presentation Video

<https://youtu.be/RdD0lBtf6-k>

References

Frequently asked questions

<https://www.koeitecmo.co.jp/ir/faq/>

Glossary

<https://www.koeitecmo.co.jp/ir/glossary/>