



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

KOEI TECMO HOLDINGS CO., LTD.

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1. Financial Highlights and Earnings Forecasts

Agenda

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

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

First, I would like to present an overview of the quarterly financial results and our performance outlook.

Financial Highlights: Consolidated Results (vs. previous year)

	FY24 Q3		FY25 Q3		Vs Previous Year	
	Amount	Profit Ratio	Amount	Profit Ratio	Amount	Percent Change
Sales	52,570	-	51,729	-	(841)	-1.6%
Operating Profit	15,075	28.7%	14,571	28.2%	(504)	-3.3%
Ordinary Profit	33,144	63.0%	31,099	60.1%	(2,045)	-6.2%
Net Profit	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.

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The consolidated results for the third quarter are as described.

During the quarter, we launched two major new titles in the console/PC sector.

In the online mobile sector, we have launched two new smartphone game titles.

On a year-on-year basis, new titles contributed to earnings, but sales declined due to a decline in the online and mobile sector.

Although personnel costs increased, overall expenses remained similar to the previous year because of a decrease in variable costs, which was driven by lower sales in the online and mobile sectors.

In non-operating income, we strategically restructured our portfolio while monitoring financial market trends and recorded profits.

Expenses and number of employees (vs. previous year)

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

-Development cost burden by partners (cost of sales)^{*3}: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.

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I will explain the main costs and number of employees.

Employment costs increased year-on-year due to recruitment and salary increases.

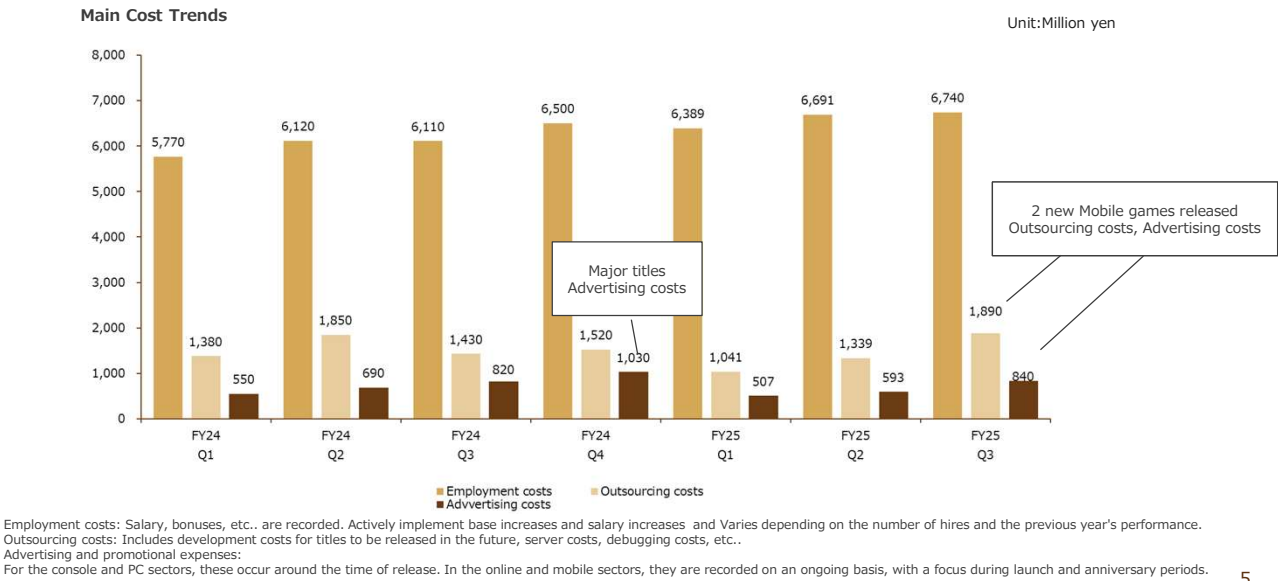
Outsourcing costs were expected to increase moderately on an annual basis, but decreased due to improvements in the efficiency of online and mobile title management.

Although advertising costs were incurred for the launch of new titles, there was no significant increase in expenses, and overall advertising costs decreased compared to the previous year.

In addition, the burden of development costs by our partners increased year-on-year.

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.



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The cost trend is described on page 5.

We continue to actively recruit and increase our base in terms of investment in human resources.
employment costs are increasing at a rate of about 10% per year.

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

Advertising cost mainly is mainly for advertising expenses for game titles in the entertainment business.

Although Advertising costs tend to be concentrated around the time of a title's launch, this quarter's new titles include collaborative titles, so the increase in costs has been suppressed.

Financial Highlights by Segment

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

6

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The results by segment are as you can see.

The Entertainment segment is as described in the consolidated results.

In the Amusement segment, existing store sales in the Amusement Facilities business were strong.

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

The Others segment is the venture capital business, which records the management expenses of the fund in which it invests.

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(Ye	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.

7

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I would like to explain the earnings forecast.

Until the third quarter, the company's performance progressed steadily in line with the plan.

However, for this fiscal year, the launch of new titles is concentrated in the second half, and the plan places particular emphasis on the performance in the fourth quarter, both in terms of sales and profits.

Therefore, the full-year earnings forecast remains conservative, and no revisions are planned.

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

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

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The breakdown of the entertainment business’ revenue is as you can see.

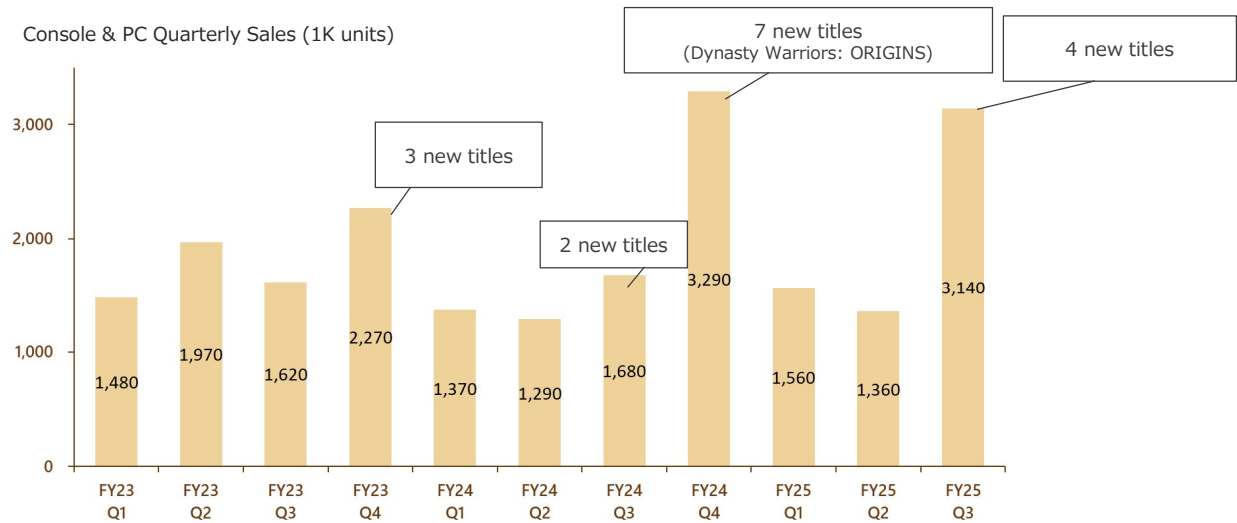
In the console and PC sector, in October, *NINJA GAIDEN 4*, and in November, *Hyrule Warriors: Age of Imprisonment* were released.

Sales of these new titles contributed to an increase in revenue in the segment compared to the previous year.

Sales in the online and mobile segment benefited from titles launched in the third quarter, although sales of existing titles declined.

Business Highlights: Entertainment Business Console & PC Sales Volume

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/>)

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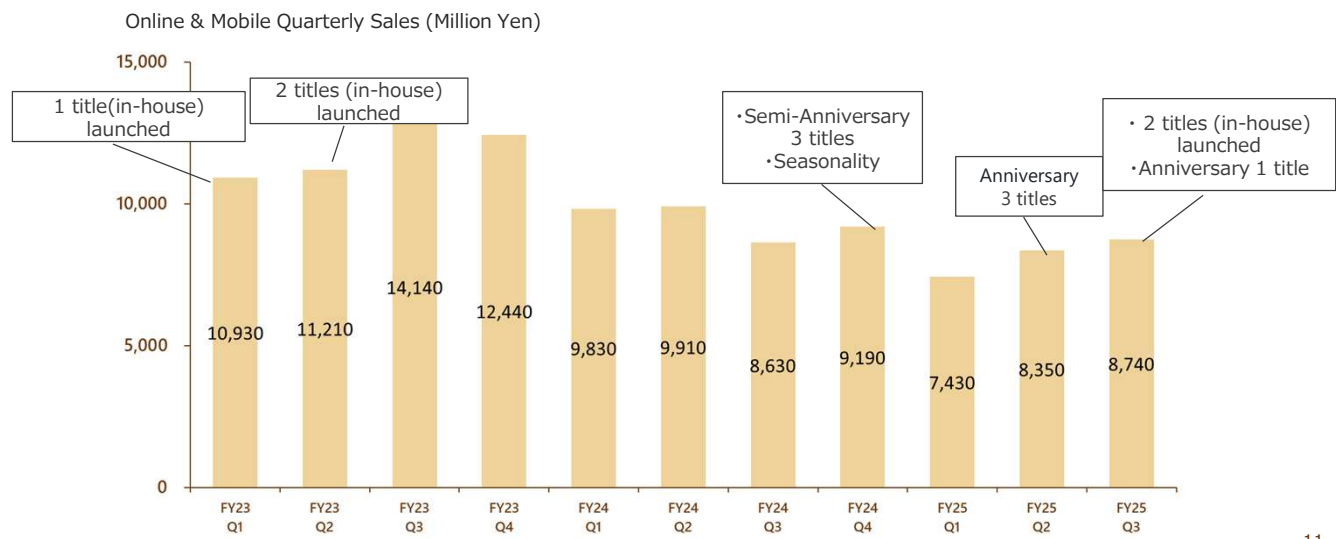
The number of units sold in the console and PC segment was 3.14 million units in the third quarter.

the number of units sold was mainly comprised of major new titles.

Repeat sales also remained strong.

Business Highlights: Entertainment Business Online and Mobile Sales

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



11

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This graph shows the sales trend in the online and mobile sector.

In the third quarter, *Kingdom Hadou* in October and *Haruka: Beyond the Stream of Time Ryugu no Miko* in November has started distribution.

In addition, in December, *Nobunaga's Ambition Hadou* celebrated its third anniversary, and measures were taken to commemorate it.

Although sales in the third quarter decreased year-on-year, sales in the third quarter alone exceeded sales in the same period of the previous year and the second quarter of the current year.

These are the business highlights for the third quarter.

3. Frequently Asked Questions

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1. Financial Highlights and Earnings Forecasts
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12

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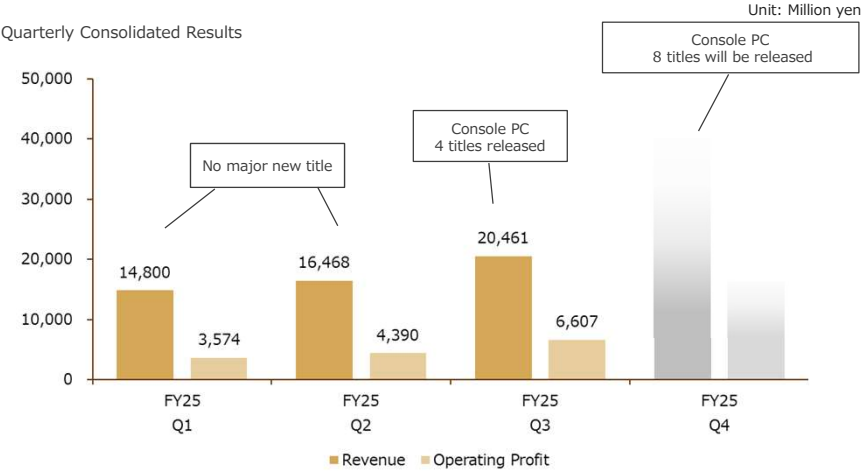
From here, we will explain some frequently asked questions from investors.

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 13
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I would like to explain the outlook for the current fiscal year and the concept of the next fiscal year.

First, I would like to talk about the earnings forecast for the current fiscal year.

The current year's results are largely due to the fourth quarter.

In consoles and PC sector, several new games will be released, including the major in-house title *Nioh 3*.

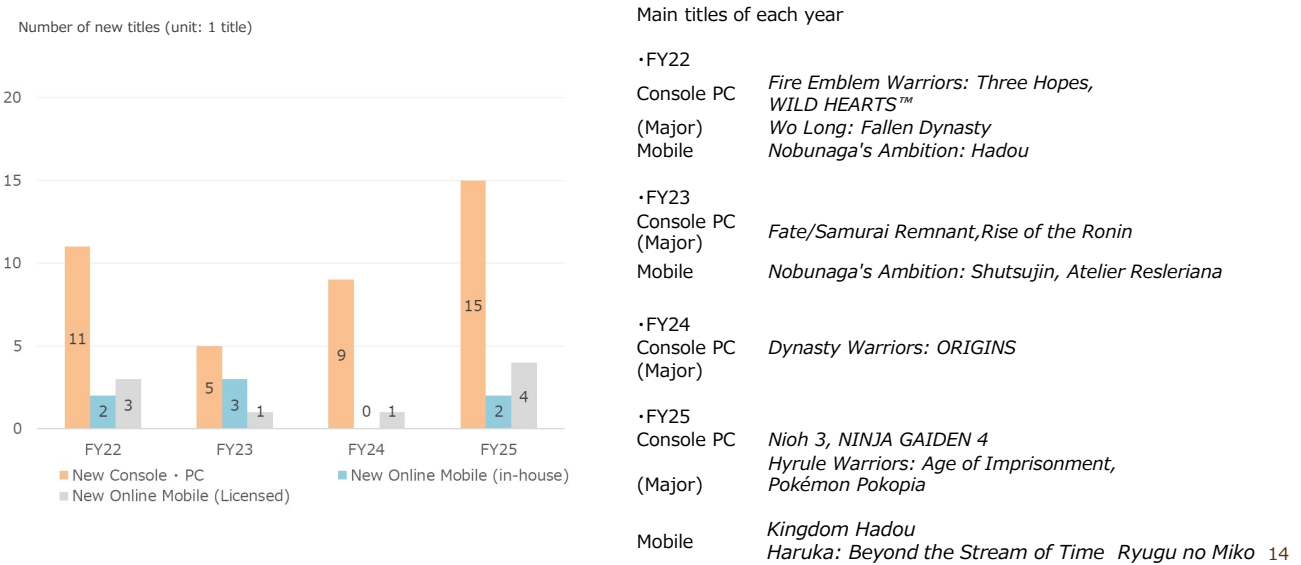
In online and mobile sector, we plan to contribute new titles that were released in the third quarter and events for existing titles.

In terms of expenses for the fourth quarter, we expect an increase in advertising cost related to the launch of new products.

We do not assume any other special expenses.

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



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Regarding the pipeline for the next fiscal year, I will explain based on past released titles.

As a result since FY22, we have continued to release new titles, including major ones, in the console and PC sectors.

In the online and mobile sector, we are working on both in-house titles and IP licensing.

In the three years of the Fourth Medium-Term Management Plan, we aim to improve quantity and quality based on the pipeline during the previous medium-term management plan.

Towards this goal, we are developing to release multiple titles in the next fiscal year and beyond.

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

rand	FY2022	FY2023	FY2024	FY2025 (Announced)
Kou Shibusawa	<i>Nobunaga's Ambition: Awakening</i> <i>Nobnaga'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 & 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 & the Envisioned Land</i> etc.	<i>Atelier Resleriana: The Red Alchemist & 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

15

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One of the reasons why we can achieve a stable pipeline is the adoption of a brand system.

Each brand has its own genre of expertise, and we develop not only major-scale but also stable and popular middle-scale titles.

There are also many years when multiple titles can be released from a single brand.

This leads to pipeline stability for the company as a whole.

We are also working to expand our development structure by actively recruiting personnel and establishing AAA Games Studio.

We will continue to expand our development system and work to consistently deliver a variety of titles to users.

Q2. Entertainment business strategy (entertainment business growth strategy)

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

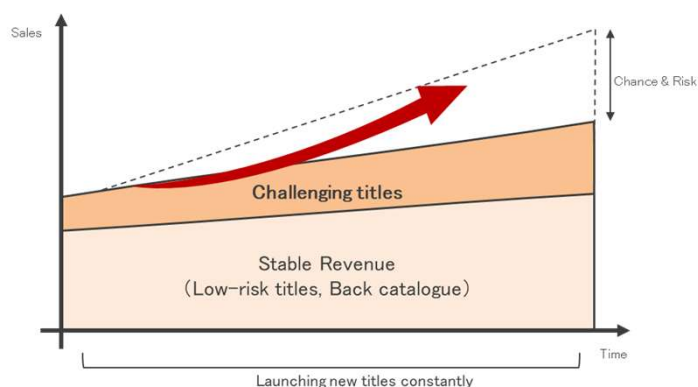
[Console and PC sector]

◆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.



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

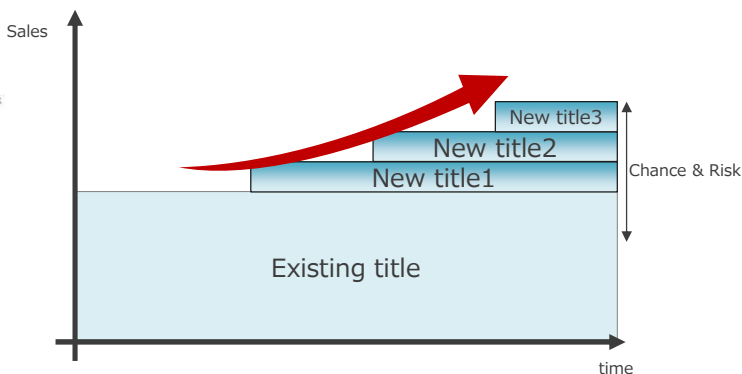
[Online and Mobile sector]

◆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.



16

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Regarding the growth strategy of the entertainment business, there will be no change to the strategy presented in the Fourth Medium-Term Management Plan.

In the console and PC sector, while continuing to take on challenges, we are developing new products by balancing the entire pipeline.

In addition to the company's major-scale title *Nioh 3*, we plan to release multiple titles in the fourth quarter, including collaboration titles and remakes of past titles.

In the online and mobile sector, we will add new products and accumulate sales.

In the third quarter, we started distributing *Kingdom Hadou* using the know-how of the *Hadou* series and *Haruka: Beyond the Stream of Time Ryugu no Miko* using our own IP.

In addition, we will continue to improve the operation of existing titles and aim to contribute more revenue for a longer period of time.

This concludes the explanation of frequently asked questions.