KOEI TECMO

Level up your happiness

Koei Tecmo Holdings

Financial Results for The First Quarter Of the Fiscal Year ending March 2027

1. Financial Highlights and Forecasts

Agenda

1. Financial Highlights and Forecasts
2. Business Highlights
3. Frequently Asked Questions - Summary of Disclosed Information
4. Q&A

Financial Highlights: Consolidated Results

(Million Yen)

	FY25 Q1		FY26 Q1		YoY	
	Amount	Profit Ratio	Amount	Profit Ratio	Amount	Percent Change
Sales	14,800	-	17,368	-	2,568	17.4%
Operating Profit	3,574	24.1%	5,407	31.1%	1,833	51.3%
Ordinary Profit	8,769	59.3%	15,719	90.5%	6,950	79.2%
Net Profit	6,072	41.0%	11,348	65.3%	5,276	86.9%

YoY:Year on Year

◆ Year-on-Year Change

[Sales]
Entertainment business increased

[Cost]
Increased overall. Personnel costs increased while outsourcing and Advertising costs remained flat compared to the previous year.

[Non-operating]
Operate flexibly, resulting in growth

Financial Highlights by Segment

(Million Yen)

		FY25 Q1	FY26 Q1	YoY
Entertainment	Sales	13,583	**15,930**	2,347
	Operating Profit	3,706	**5,288**	1,582
Amusement	Sales	1,054	**1,120**	66
	Operating Profit	103	**165**	62
Real Estate	Sales	312	**334**	22
	Operating Profit	75	**75**	0
Others	Sales	77	**82**	5
	Operating Profit	(310)	**(122)**	188
Corporate & Elimination	Sales	(226)	**(99)**	127
	Operating Profit	-	**-**	-
Total	Sales	14,800	**17,368**	2,568
	Operating Profit	3,574	**5,407**	1,833

◆ Year-on-Year Change

[Entertainment] Increased sales of console/PC sector, and online/mobile sector

[Amusement] SP business: three titiles developed under contract were put into operation
AM facilities business: existing stores performed well

[Real Estate] Concert hall “KT Zepp Yokohama” contributed

Earnings Forecast

(Million Yen)

	FY25 Results		FY26 Forecast		YoY	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Sales	88,393	-	**90,000**	-	1,607	1.8%
Operating Profit	37,168	42.0%	**32,000**	35.6%	(5,168)	-13.9%
Ordinary Profit	57,000	64.5%	**42,000**	46.7%	(15,000)	-26.3%
Net Profit	42,830	48.5%	**31,000**	34.4%	(11,830)	-27.6%
Dividend per Share(Yen)	66	–	**48**	–	(18)	-27.3%
Payout Ratio	50.1%	–	**50.3%**	–	+0.2pt	–

◆ **Assuming earnings forecasts**

・The earnings forecast includes new titles scheduled for release within the fiscal year
・There is no major risk assumption such as large temporary expenses
・The exchange assumption is 142 yen per US dollar; for operating profit, a 1 yen fluctuation in exchange rate corresponds to a change of more than 100 million yen.

◆ **Progress**

・As of the first quarter, operating profit exceeds internal plans
・The earnings forecast remains unchanged at this time, as it depends on developments in the global economy and financial markets and on the sales performance of new titles.

2. Business Highlights

Agenda

1. Financial Highlights and Forecasts
2. Business Highlights
3. Frequently Asked Questions - Summary of Disclosed Information
4. Q&A

The first quarter was dominated by existing titles, while titles released the previous year performed well

(Million Yen)

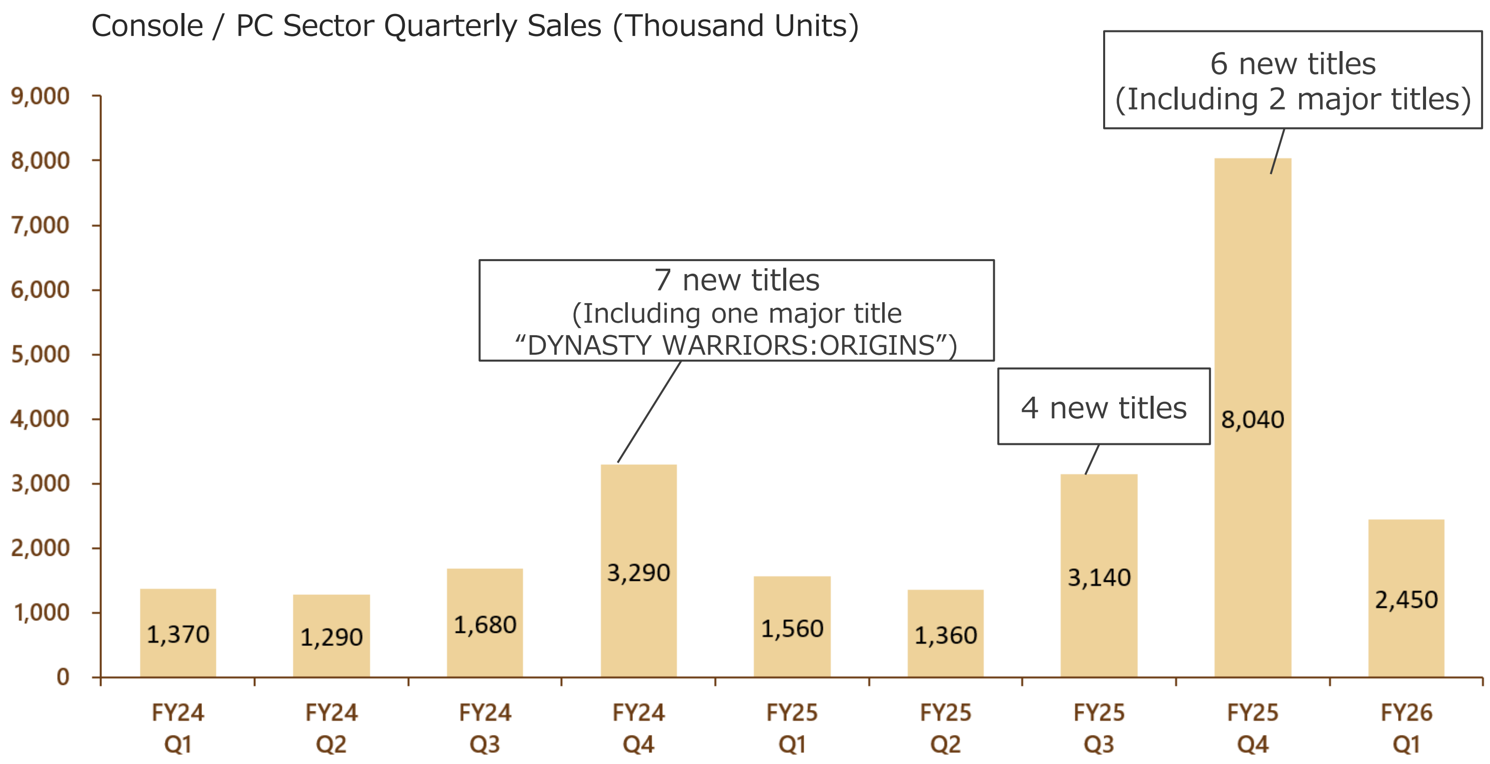
		FY25 Q1	FY26 Q1	YoY
Console/PC[1]	Package etc[2]	2,163	2,126	(37)
	DL	3,510	4,847	1,337
	DLC	380	577	197
		6,053	7,550	1,497
Online/Mobile	Online	80	60	(20)
	Mobile[3]	7,350	8,220	870
		7,430	8,280	850
Events & Goods		100	100	0
Sales for Entertainment Segment		13,583	15,930	2,347

◆ Year-on-Year Change

- ・Titles launched　No major new releases in either FY25 or FY26, mainly back catalogs
- ・[Console & PC]　Sales of last year's titles and back catalog performed well
- ・[Online & Mobile]　Existing titles are contributed, and licensing royalties remain steady

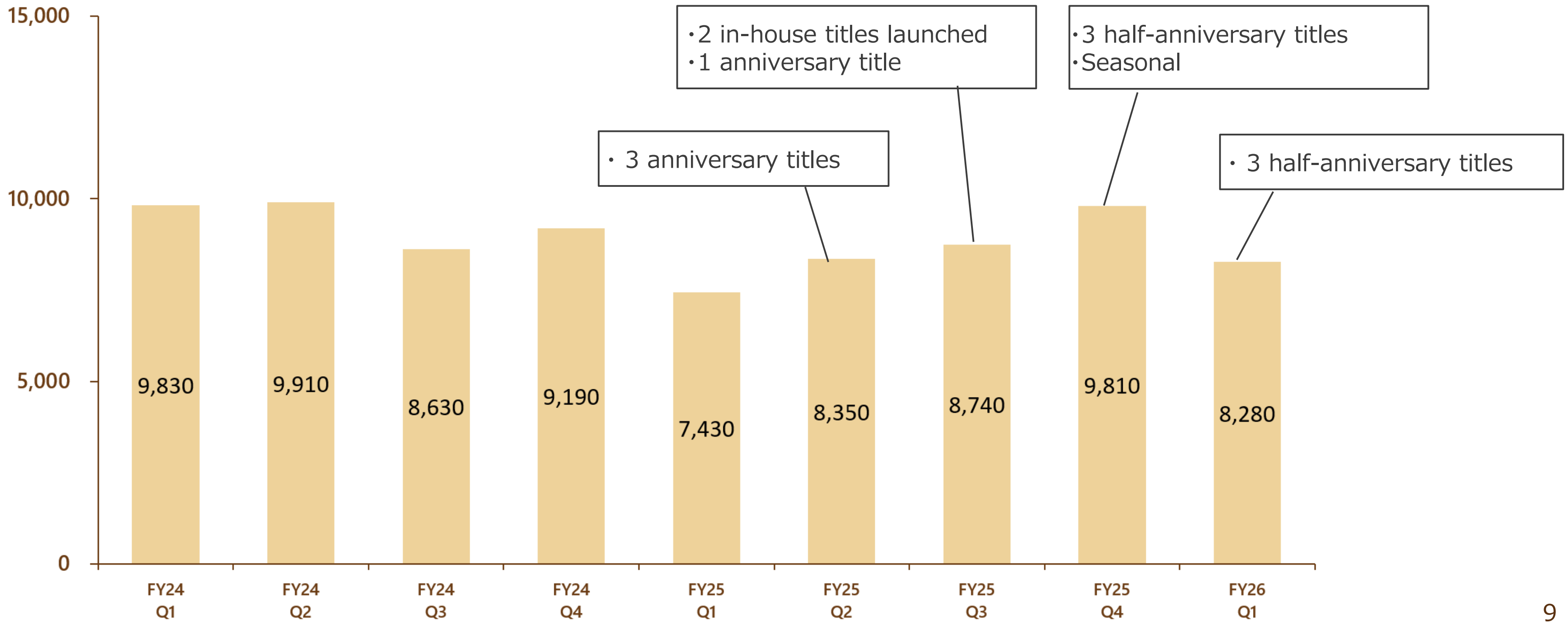
*1 Includes in-house titles, collaboration/collaboration titles. Publishing titles from other companies that are recorded as royalties are also divided and aggregated by product type.
*2 In addition to physical package sales, it includes royalties for distribution licenses, development consideration 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.

Back catalog sales performed well



Titles such as launched in the 3rd quarter of FY25 contributed

Online / Mobile Sectors Quarterly Sales (million yen)



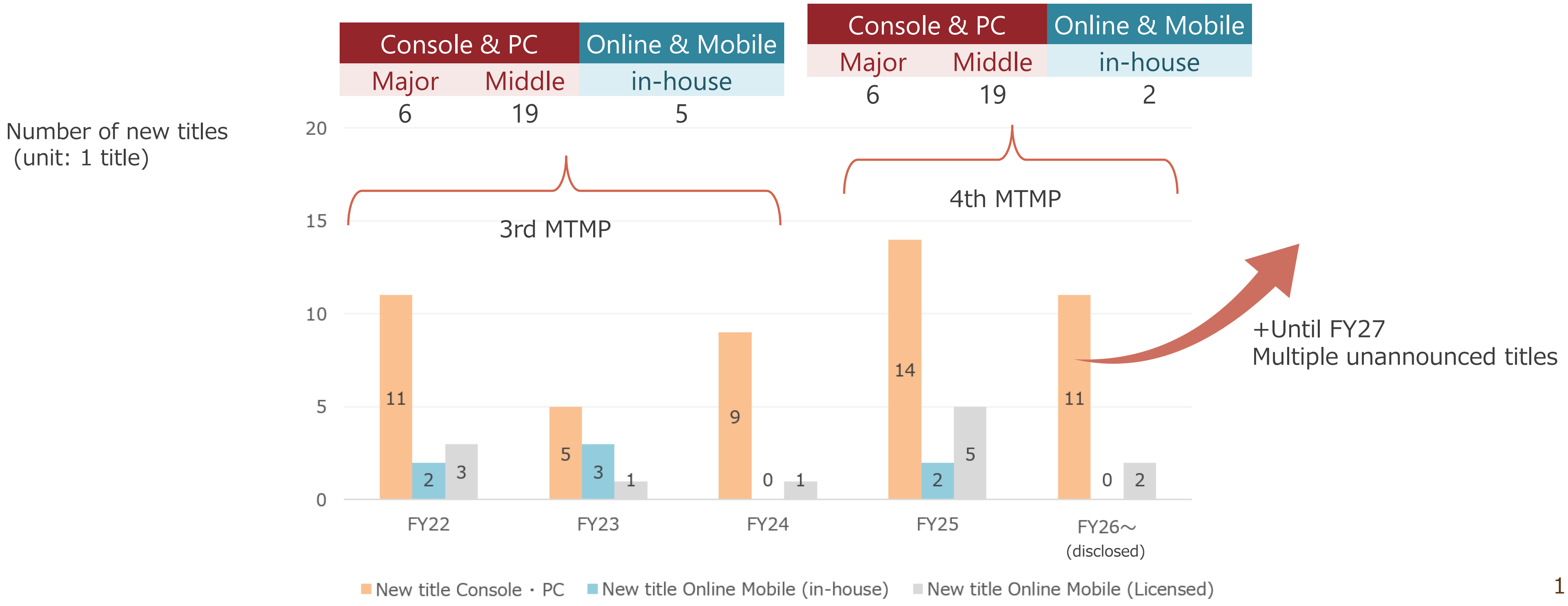
3. Frequently Asked Questions
- Summary of Disclosed Information

Agenda

1. Financial Highlights and Forecasts
2. Business Highlights
3. Frequently Asked Questions - Summary of Disclosed Information
   - 4th MTMP Pipeline
   - 4th MTMP: Investment in Human Capital
   - Utilization status of AI, etc.
4. Q&A

Q. What is the 4th MTMP pipeline like?

A. Prepare multiple new titles during the 4th MTMP period.
Against the backdrop of expanding the development system,
we aim for both quality and quantity growth by emphasizing portfolio balance.



Frequently Asked Questions: Disclosed Pipeline

Q. Regarding the disclosed pipeline, how is the title portfolio?
Are there any titles that have particularly high expectations?

A. In addition to major titles, also announced multiple mid-range and smaller titles.
Major two titles “Wo Long 2: Wings of Ember” and “Attack on Titan 3”

PlayStation®5/Nintendo Switch™ 2/XBOX Series X|S/XBOX Game Pass/XBOX on PC/Windows(Steam)

Wo Long 2: Wings of Ember

Scheduled for release in early 2027

PlayStation®5/Nintendo Switch™ 2/XBOX Series X|S/Windows(Steam)

Attack on Titan 3

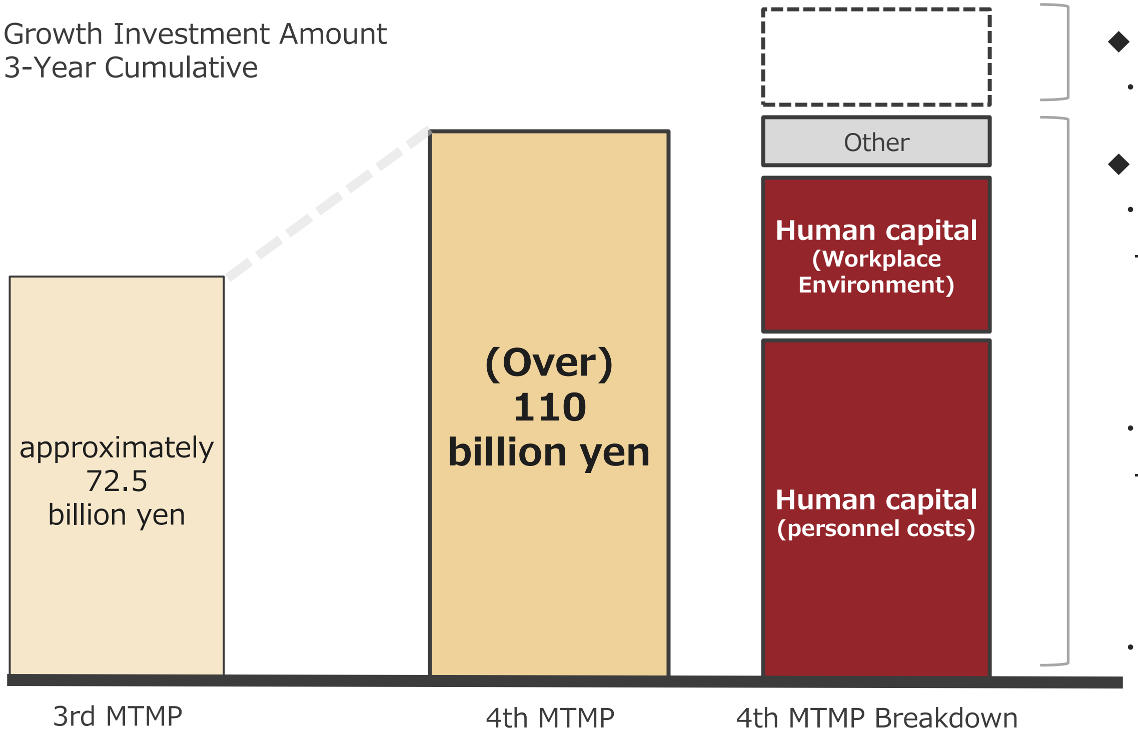
Scheduled for release this winter

Title Line-up 公表済みタイトルラインナップ

		Title (Original title / English title),Platform*	Launch date	Developer	Publisher
Console/PC	Major 大型	進撃の巨人３ / Attack on Titan 3 PlayStation®5/Nintendo Switch™ 2/XBOX Series X|S/Windows(Steam)	This Winter	KOEI TECMO GAMES	KOEI TECMO GAMES
		Wo Long 2: Wings of Ember PlayStation®5/Nintendo Switch™ 2/XBOX Series X|S/XBOX Game Pass/XBOX on PC/Windows(Steam)	early 2027	KOEI TECMO GAMES	KOEI TECMO GAMES
	Other その他	DEAD OR ALIVE 6 Last Round PlayStation®5/XBOX Series X|S/Windows(Steam)	Q1 Jun.2026	KOEI TECMO GAMES	KOEI TECMO GAMES
		ユミアのアトリエ ～追憶の錬金術士と幻創の地～ / Atelier Yumia: The Alchemist of Memories & the Envisioned Land Nintendo Switch™ 2	Q1 Jun.2026	KOEI TECMO GAMES	KOEI TECMO GAMES
		BLUE REFLECTION Quartet: 少女たちのキセキ / BLUE REFLECTION Quartet PlayStation®5/Nintendo Switch™ 2/Nintendo Switch™/Windows(Steam)	Q2 Jul.2026	KOEI TECMO GAMES	KOEI TECMO GAMES
		ぽこ あ ポケモン エキスパンションパス / Pokémon Pokopia Expansion Pass Nintendo Switch™ 2	Part1 Aug.2026 - Part2 Late 2026 Part3 2027	The Pokémon Company GAME FREAK KOEI TECMO GAMES (Co-Plan&Development)	Japan:The Pokémon Company Overseas:Nintendo
		Wo Long: Fallen Dynasty Complete Edition Nintendo Switch™ 2	Q2 Sep.2026	KOEI TECMO GAMES	KOEI TECMO GAMES
		三國志14 with パワーアップキット Complete Edition / ROMANCE OF THE THREE KINGDOMS 14 Complete Edition PlayStation®5/PlayStation®4/Nintendo Switch™/Windows(Steam)	Q2 Sep.2026	KOEI TECMO GAMES	KOEI TECMO GAMES
		信長の野望・飛翔 / NOBUNAGA'S AMBITION: Hishou PlayStation®5/Nintendo Switch™ 2/Nintendo Switch™/Windows(Steam)	This Winter	KOEI TECMO GAMES	KOEI TECMO GAMES
		真・三國無双２ with 猛将伝 Remastered / DYNASTY WARRIORS 3 Complete Edition Remastered PlayStation®5/Nintendo Switch™ 2/XBOX Series X|S/Windows(Steam)	Q3 Oct.2026	KOEI TECMO GAMES	KOEI TECMO GAMES
		カリアのアトリエ ～夜の王国と追憶の道標～ / Atelier Karia: The Night Kingdom & the Guide of Memories PlayStation®5/Nintendo Switch™ 2/XBOX Series X|S/Windows(Steam)	early 2027	KOEI TECMO GAMES	KOEI TECMO GAMES

Q. How are you thinking about growth investments? What about M&A?

A. The majority will be investments in human capital, including the acquisition of a new office. Personnel expenses are expected to continue increasing at roughly the same pace as before.



◆ **Elements to implement if opportunities arise**

・M&A - Emphasis on IP and synergies

◆ **Planned Elements**

・Personnel costs (majority of investment in human capital)

- Proactive hiring and salary increases
  →Costs increase at a pace of approximately 10% annually

Fiscal Year 2025 Results: 26.8 billion yen

・Workplace environment improvement

- New office-related (acquired in fiscal year 2025), acquisition of single dormitory, etc

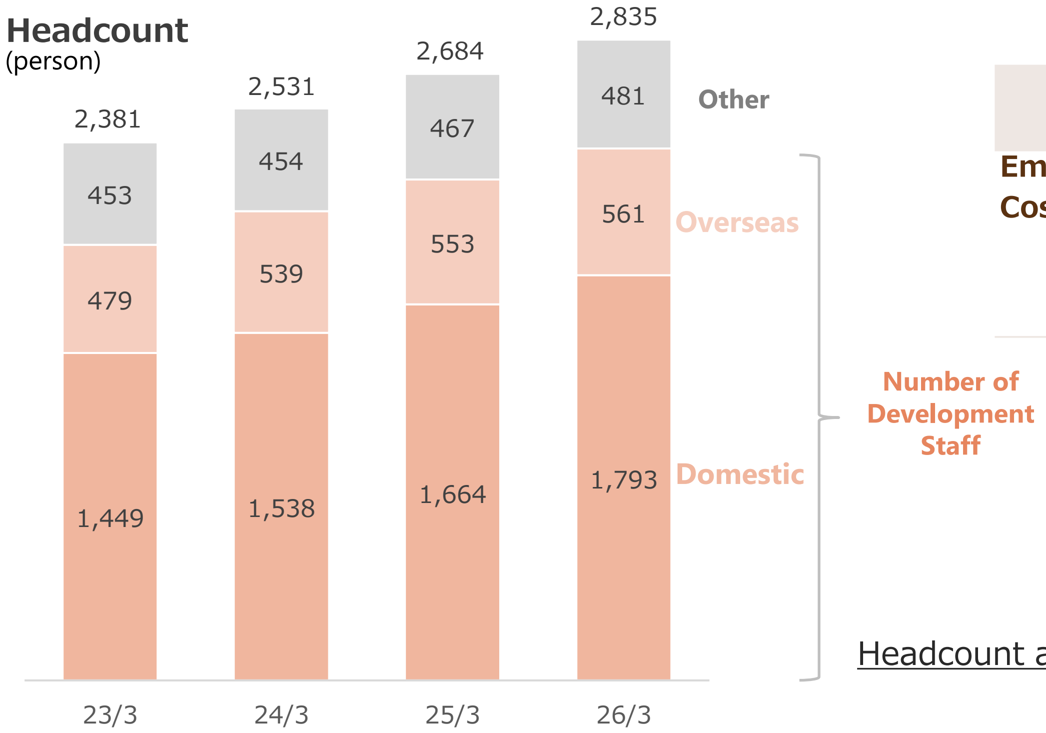
Fiscal Year 2025 Results: 23.2 billion yen

・Other (development equipment, etc.)

*The graph height is for illustration purposes only and does not correlate with the absolute amount.

Q. What progress has been made in recruitment as part of investment in human capital?

A. The number of Headcount, mainly in development roles, increased as planned.
Personnel costs increased year-on-year



(million yen)

		FY25 Q1	**FY26 Q1**	YoY
Employment Costs	COGs	5,133	**5,990**	857
	SGA	1,256	**1,530**	274
		6,389	**7,520**	1,131

Headcount as of the end of June 2026: 3,015

Q. What is the current state of generative AI utilization, and is its use progressing beyond game development?

A. Promote utilization in various fields to improve operational efficiency and game quality

Policy

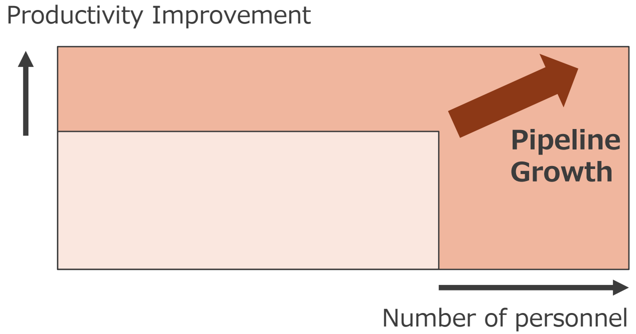
Improving productivity through AI utilization

×

Expansion of development personnel

↓

Contributing to growth in both the quantity and quality of the pipeline



< AI Utilization Case Studies>

domain	Use Cases
Customer Support	Automated user interaction
	Automating the collection and analysis of user responses
Quality Assurance	Reducing debugging labor
Localization	Streamlining Multilingual Support in Translation
Overseas Bases	Improving operational efficiency through smoother communication in other languages
Company-wide	Over 2,700 in-house AIChat users Improved operational efficiency through through file translation, voice transcription, and more.
	Added features for in-house AIChat such as conference voice translation

4. Q&A

Agenda

Supplementary Material

Agenda

1. Earnings forecast and cost outlook(Reposted)
2. Long-term Vision and 4th MTMP (Reposted)

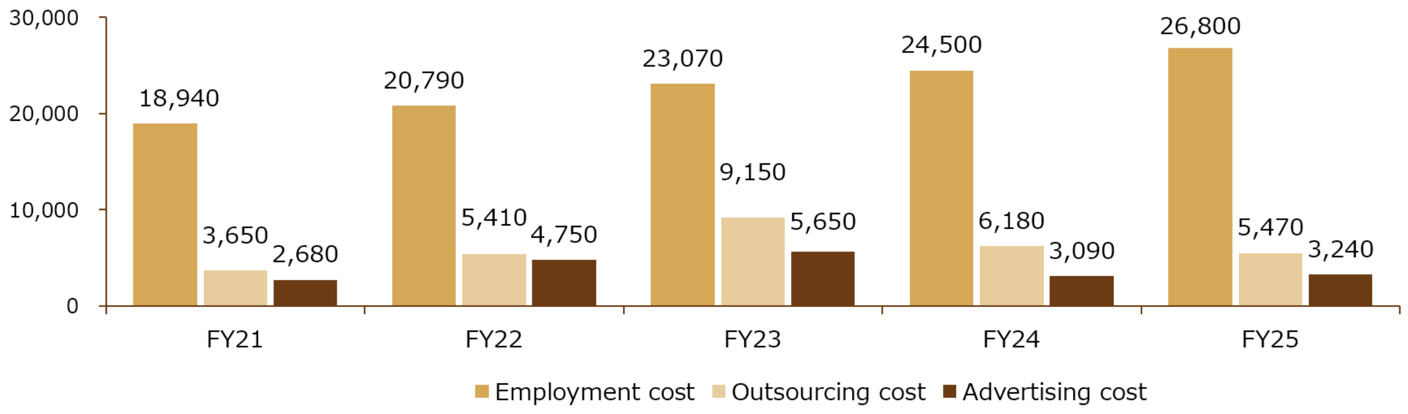
Earnings Forecast (Cost Outlook)

Subject	FY26 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 covered by partners FY2026 will be the same level as FY2025

<Cost trends in previous year>

Unit: Million yen



Purpose

KOEI TECMO Ethos

Creativity & Contribution

Corporate slogan

Level up your happiness

In order to carry out our purpose

Vision

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

Value

Creativity & Business	Quality & Satisfaction	Quality, delivery timeliness, and budget

Basic Management Policies

- Provide the Best Entertainment Content
- Achieve Continuous Growth and Profitability
- Improve Employee Welfare
- Challenge New Business

From the 4th to the 6th MTMP
Aiming to achieve the long-term vision of "entering the top 10 in the world"

4th Medium-term Management Plan
FY2025-27

Creating a foundation for growth

5th Medium-term Management Plan
FY2028-30

Leap to the Global

6th Medium-term Management Plan
FY2031-33

Focusing on creation and development
Further growth stage

Long-term vision
Top 10 in the world

As the first step toward the long-term vision, the 4th MTMP will promote “Creating a Foundation for Growth.“
Aim to achieve cumulative operating profits of over 100 billion yen over the three-year period and 40 billion yen in operating profits in the final year.

4th MTMP
"Creating a Foundation for Growth"

◆Qualitative goals

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

◆Quantitative Targets

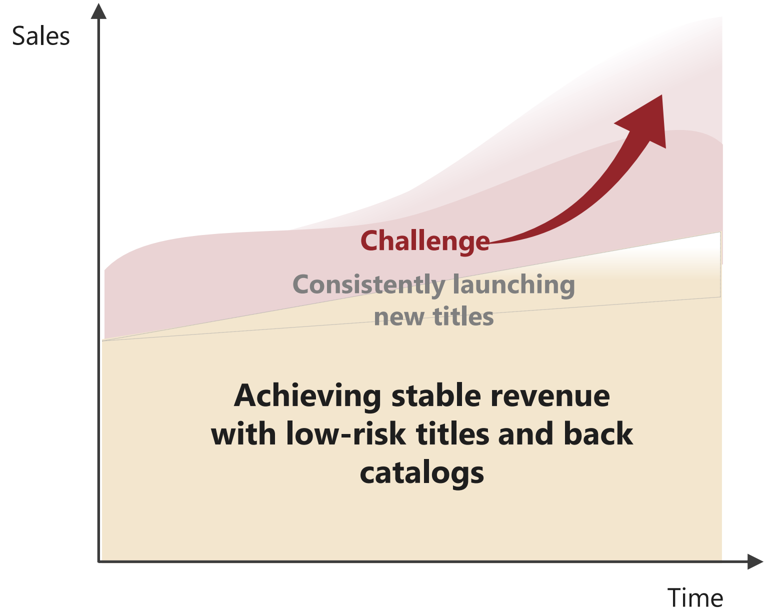
- **Cumulative operating income of 100 billion yen or more over three years**
- **Re-challenge to achieve operating profit of 40 billion yen in a single year**
- Operating profit margin of 30% or more (cumulative for a single year and 3 years)

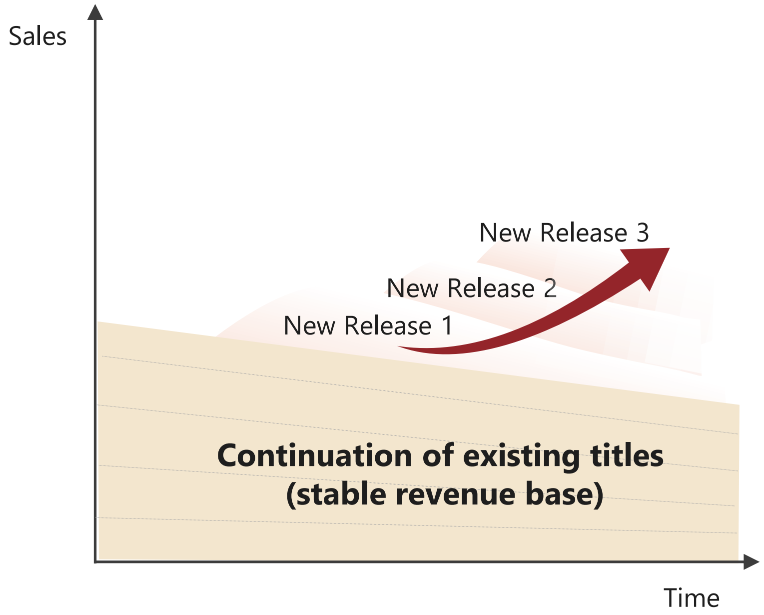
◆ Three pillars

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, return)

4th MTMP: Business Portfolio (Positioning and Growth Strategies in Each Game Sector)

	Console / PC sectors	Online / Mobile Sectors
Policy	**Growth Drivers**	**Stable revenue generation**
Growth Image[*1]	✓ **Expansion of the Number of Titles** ✓ **Increased hit rate through improved quality** ✓ **Aiming for a pipeline that includes both major and low-risk titles**	✓ **Boosting Sales by Adding New titles** ✓ **Aiming for stability across online and mobile**





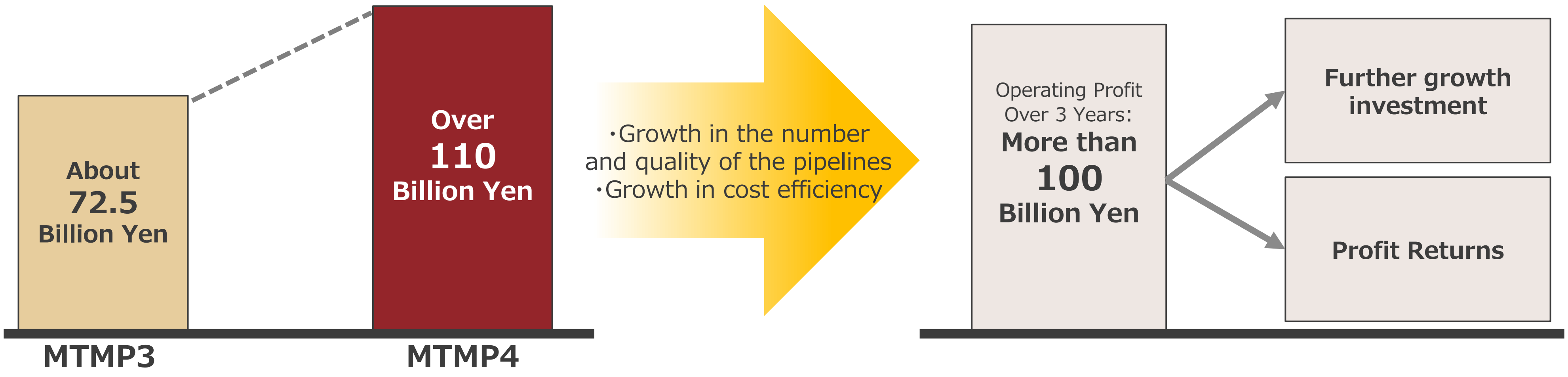
*1: Charts are for illustrative purposes only and do not represent planned values.

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



* The amount is the sum of human capital investments (personnel costs, various expenses related to development, office and dormitory maintenance costs, etc.), other capital investments, and investments in other companies. The planned value does not include undecided M&A or other undecided deals.

Committed to returning high profits to shareholders through sustainable and stable dividends

Profit Return Positioning

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

Profit return Basic Policy

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

*Total payout ratio includes dividends and share buybacks. Dividend amount per share is a guideline

During the 4th MTMP

・Based on profit return through dividends
・Aim for stable dividends.
Aiming for growth in total dividends through operating profit growth