



Level up your happiness

Koei Tecmo Holdings

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

1. Financial Highlights and Forecasts

Agenda

1. Financial Highlights and Forecasts
2. Business Highlights
3. Progress of the 4th Medium-Term Management Plan
4. Product Introduction Video
5. Q&A

Financial Highlights: Consolidated Results

(Million Yen)

	FY26 Q2		YoY		Vs Initial Forecast	
	Amount	Profit Ratio	Amount	Percent Change	Amount	Percent Change
Sales	37,327	-	6,059	19.4%	3,327	9.8%
Operating Profit	11,743	31.5%	3,779	47.4%	4,743	67.8%
Ordinary Profit	25,523	68.4%	7,728	43.4%	13,523	112.7%
Net Profit	18,596	49.8%	5,131	38.1%	9,596	106.6%

YoY: Year on Year

◆ Year-on-Year Change

[Sales]

Entertainment business sees increased revenue.

[Expenses]

Personnel costs and cost of sales sold increased.

Outsourcing cost and advertising cost were about the same as the previous year.

[Non-operating]

Operate flexibly, resulting in growth.

Financial Highlights by Segment

		(Million Yen)		
		FY25 Q2	FY26 Q2	YoY
Entertainment	Sales	28,503	34,209	5,706
	Operating Profit	7,747	11,467	3,720
Amusement	Sales	2,294	2,446	152
	Operating Profit	384	386	2
Real Estate	Sales	635	691	56
	Operating Profit	153	160	7
Others	Sales	177	179	2
	Operating Profit	(320)	(270)	50
Corporate & Elimination	Sales	(341)	(199)	142
	Operating Profit	-	-	-
Total	Sales	31,268	37,327	6,059
	Operating Profit	7,964	11,743	3,779

◆ Year-on-Year Change

- [Entertainment] Increased sales of console / PC sector, and online/mobile sector.
- [Amusement] SP business: Two contracted development titles launched, AM facilities business existing stores perform well.
- [Real Estate] Concert hall “KT Zepp Yokohama” contributed.

Earnings Forecast and Dividend Forecast

Reflecting the first half results, the full-year earnings forecast and dividend forecast have been revised upward.

(Million Yen)

	FY25 Results		FY26 Forecast		VS Previous Year		VS initial Forecast	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Sales	88,393	-	91,000	-	2,607	2.9%	1,000	1.1%
Operating Profit	37,168	42.0%	34,000	37.4%	(3,168)	-8.5%	2,000	6.3%
Ordinary Profit	57,000	64.5%	51,000	56.0%	(6,000)	-10.5%	9,000	21.4%
Net Profit	42,830	48.5%	37,000	40.7%	(5,830)	-13.6%	6,000	19.4%
Dividend per Share(Yen)	66	-	56	-	(10)	-15.2%	8	16.7%
Payout Ratio	50.1%	-	50.6%	-	+0.5pt	-	+0.3pt	-

◆ Assuming earnings forecasts

- Forecasts include new releases scheduled for release within the fiscal year.
- There is no major risk assumption such as large temporary expenses.
- The exchange rate assumption has been revised to 142 yen → 148 yen per US dollar.
Operating Profit: Fluctuations of 100 million yen or more per 1 yen of exchange rate.

Earnings Forecast: Segment Forecast

		(Million Yen)			
		FY25 Actual	FY26 Forecast	VS Previous Year	VS initial Forecast
Entertainment	Sales	82,541	84,700	2,159	1,000
	Operating Profit	36,642	33,600	(3,042)	2,000
Amusement	Sales	4,782	4,900	118	0
	Operating Profit	802	700	(102)	0
Real Estate	Sales	1,299	1,400	101	0
	Operating Profit	327	200	(127)	0
Others	Sales	394	100	(294)	0
	Operating Profit	(604)	(500)	104	0
Corporate & Elimination	Sales	(624)	(100)	524	0
	Operating Profit	-	-	-	-
Total	Sales	88,393	91,000	2,607	1,000
	Operating Profit	37,168	34,000	(3,168)	2,000

2. Business Highlights

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1. Financial Highlights and Forecasts
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Business Highlights: Entertainment Business Breakdown of Sales

Back catalog performance in the first half of the year was strong.

DLC for major titles also contributed to increased revenue.

		(Million Yen)		
		FY25 Q2	FY26 Q2	YoY
Console/PC^[1]	Package etc ^[2]	5,109	6,821	1,712
	DL	6,679	8,633	1,954
	DLC	734	1,585	851
		12,522	17,039	4,517
Online/Mobile	Online	160	130	(30)
	Mobile ^[3]	15,620	16,740	1,120
		15,780	16,870	1,090
Events & Goods		200	300	100
Sales for Entertainment Segment		28,503	34,209	5,706

◆ Year-on-Year Change

- Titles Mainly existing titles, with three new titles released in the second quarter.
- [Console / PC] Back catalog sales are strong.
- [Online / Mobile] Existing titles contributed, and licensing royalties remain steady.

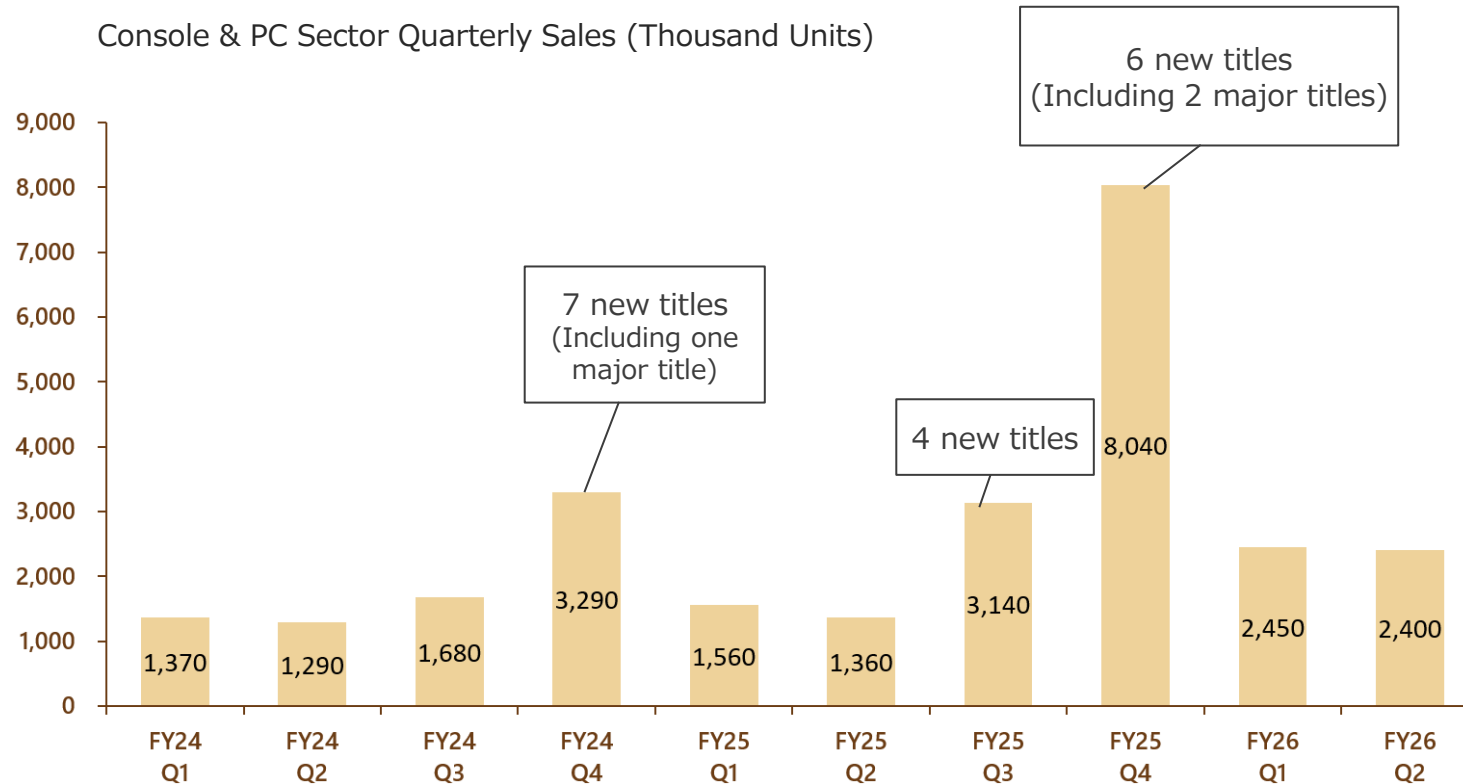
*1 Includes in-house titles and collaboration/co-produced titles. Other publishing-related titles recorded as royalties are also aggregated by product category.

*2 In addition to physical package sales, includes royalties related to distribution licenses, development consideration sales, contract fees, etc. Breakdowns and changes in amounts are not disclosed.

*3 Includes royalty sales related to licensed IP titles currently in operation. The amount and ratio of IP license sales are not disclosed.

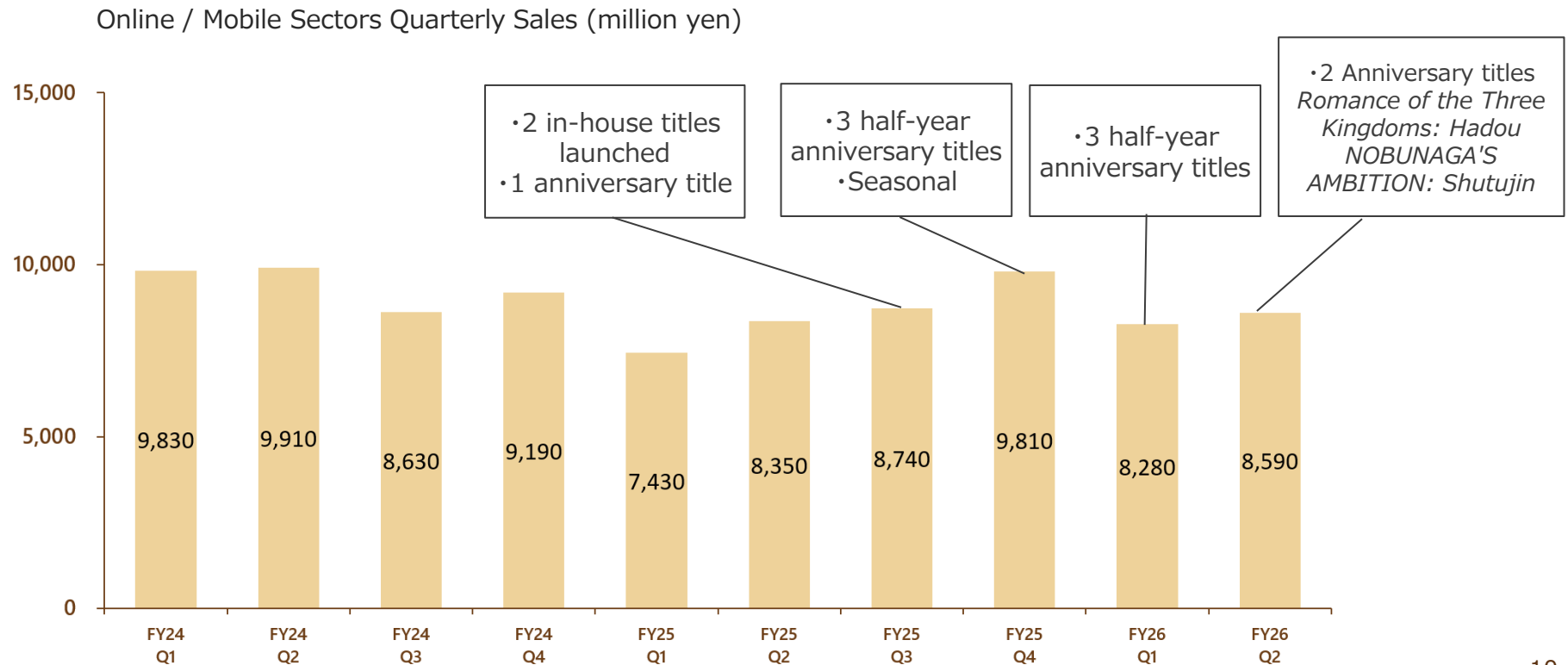
Business Highlights: Entertainment Business – Console/PC Sectors, Sales Volume

Back catalog sales are performing well.



Business Highlights: Entertainment Business – Online/Mobile Sectors Sales Trends

Existing titles, including those that began distribution in the third quarter of the previous year, contributed.

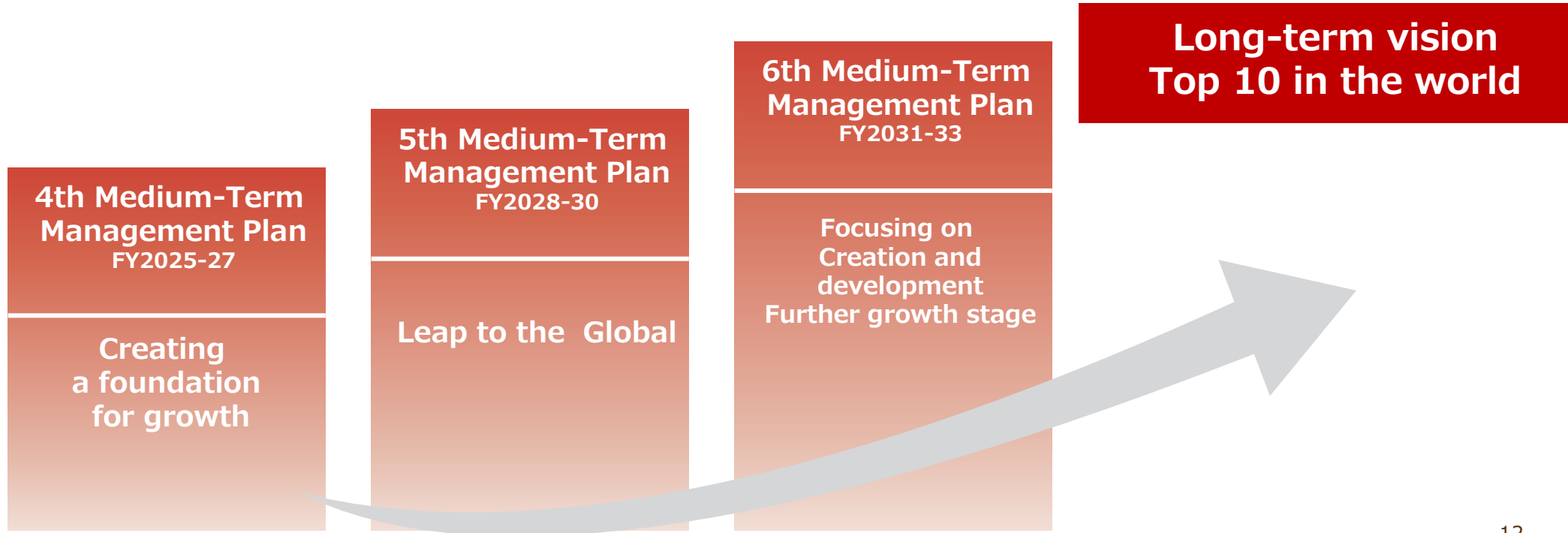


3. Progress of the 4th Medium-Term Management Plan

Agenda

1. Financial Highlights and Forecasts
2. Business Highlights
3. Progress of the 4th Medium-Term Management Plan
 - Long-term vision
 - Overview of the 4th Medium-Term Management Plan
 - Growth in both quantity and quality of pipelines
 - Growth in sales capabilities - Enhance capabilities to sell, utilize
 - Growth in cost efficiency
4. Product Introduction Video
5. Q&A

From the 4th to the 6th medium-term management plan, aiming to achieve the long-term vision of “Top 10 in the world”.



Overview of the 4th Medium-Term Management Plan

As a first step toward the long-term vision, the 4th MTMP is advancing “Creating a foundation for growth”, aiming for a cumulative operating profit of over 100 billion yen over three years and operating profit of 40 billion yen 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

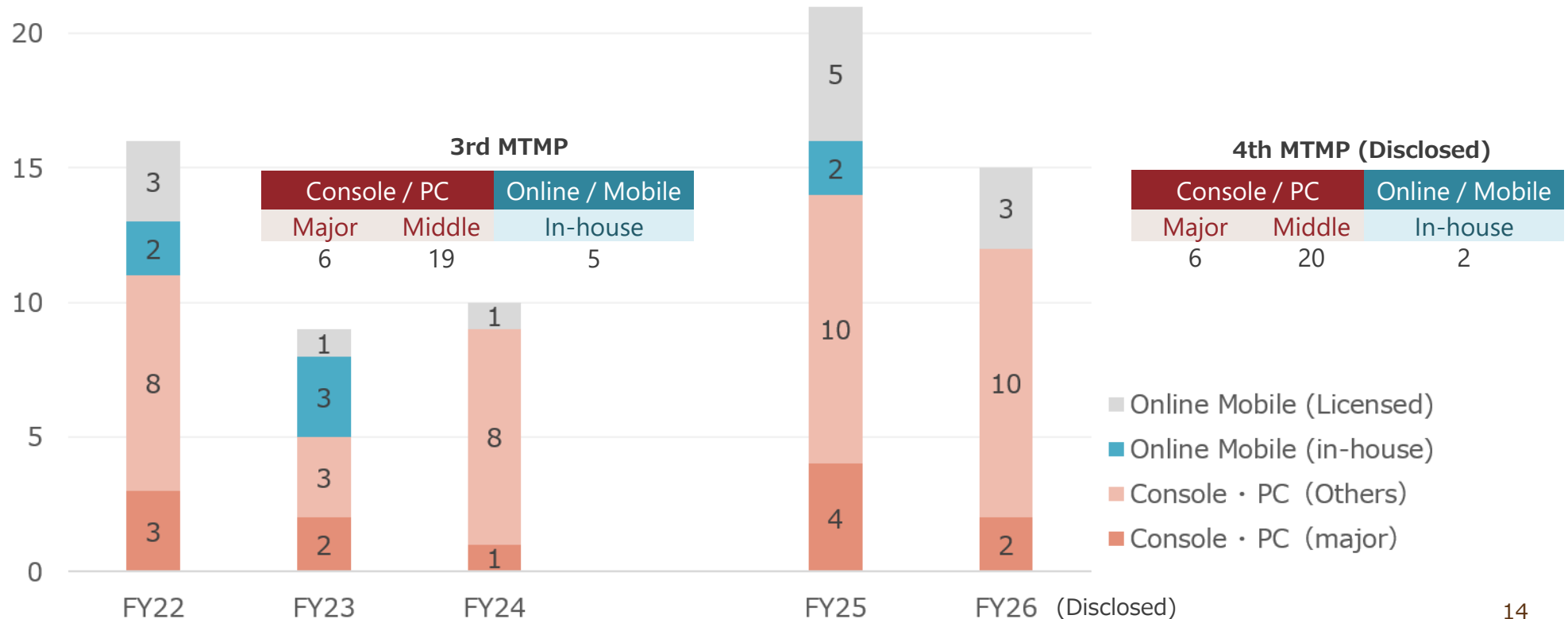
- Strengthening the management foundation (human capital, governance system)
- Business strategy (Entertainment business is a growth driver.)
Strengthen the power to "Create", "Sell", "Utilize", and "Support" IP
- Cash allocation (growth investment centered on human capital, return)

4th Medium-Term Management Plan: Progress Pipeline Growth in Both Quantity and Quality [Trends in Number of Titles Released in 3rd ~ 4th MTMP Period]

The number of pipelines in the 4th medium-term plan period is expected to increase compared to the 3rd medium-term plan period.

We will continue to expand our development system and aim to improve both quantity and quality.

Number of new titles (unit: 1 title)



4th Medium-Term Management Plan Progress Pipeline Growth in Quantity and Quality

[Console & PC Pipeline Disclosed]

Two major titles and several mid-class and smaller titles are planned for release.

	Title (Original title / English title)	Launch date	Region	Developer	Publisher
Major 大型	進撃の巨人 3 / Attack on Titan 3	Dec.2026	Global	KOEI TECMO GAMES	KOEI TECMO GAMES
	Wo Long 2: Wings of Ember	Mar.2027	Global	KOEI TECMO GAMES	KOEI TECMO GAMES
Other その他	DEAD OR ALIVE 6 Last Round	Jun.2026	Global	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～ (Nintendo Switch™ 2 Edition) / Atelier Yumia: The Alchemist of Memories & the Envisioned Land	Jun.2026	Global	KOEI TECMO GAMES	KOEI TECMO GAMES
	BLUE REFLECTION Quartet: 少女たちのキセキ / BLUE REFLECTION Quartet	Jul.2026	Global	KOEI TECMO GAMES	KOEI TECMO GAMES
	ぼこ あ ポケモン エクスパンションパス / Pokémon Pokopia Expansion Pass	Part1 Aug.2026 Part2 2026 Winter Part3 2027	Global	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版)	Sep.2026	Global	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	Sep.2026	Global	KOEI TECMO GAMES	KOEI TECMO GAMES
	真・三國無双2 with 猛将伝 Remastered / DYNASTY WARRIORS 3 Complete Edition Remastered	Oct.2026	Global	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	Feb.2027	Global	KOEI TECMO GAMES	KOEI TECMO GAMES
	ゼルダ無双 厄災の黙示録 DX / Hyrule Warriors: Age of Calamity – Definitive Edition	Feb.2027	Global	KOEI TECMO GAMES	Japan:KOEI TECMO GAMES Overseas:Nintendo
	信長の野望・飛翔 / NOBUNAGA'S AMBITION: Hishou	This Winter	Japan, Asia	KOEI TECMO GAMES	KOEI TECMO GAMES
	薬屋のひとりごと ～偽りの皇弟～ / The Apothecary Diaries: The False Imperial Brother	Mar.2027	Global	KOEI TECMO GAMES (planned and produced by TOHO Games)	KOEI TECMO GAMES

*Note: Nintendo Switch is a trademark of Nintendo. Nintendo Switchは任天堂の商標です。

4th Medium-Term Management Plan: Progress

Growth in Sales Capabilities - Enhance Capability to Sell

To strengthen sales and marketing, we are strengthening efforts such as building a system and exhibiting at overseas events.

Sales and Marketing Challenges

< Challenges >

- Enhancing the value and expanding recognition of corporate brands
- Expansion of fan communities



Initiatives Tailored to Strategy (2025.4~2026.9)

Strategy (1) Strengthening the global sales system

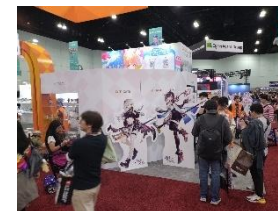
- Organizational changes in the marketing organization (April~)
- Opening of a new marketing base in North America



September 2026
KOEI TECMO AMERICA Corporation
Opened an office in Los Angeles

Strategy (2) Improving user satisfaction and acquiring new fans through strategic deployment of owned media and events

- Expanding awareness through overseas event Participation and strengthening outreach with local media



July 2026
Exhibited at Anime Expo 2026, one of North America's largest events dedicated to Japanese IP, held in Los Angeles, USA

4th Medium-Term Management Plan: Progress

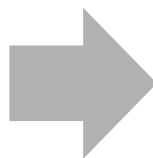
Growth in Sales Capabilities - Enhance Capability to Utilize

Creating revenue opportunities through IP utilization. Aiming to increase IP awareness and deepen the fan base.

Challenges in IP Development

< Challenges >

- Increased brand recognition and expansion of sales channels in Europe and the US
- Linking with IP value maximization and utilizing past assets
- Expansion of product offerings



Initiatives (2025.4~2026.9)

(1) Promoting bulk licensing and commercialization to overseas licensors

- Participation in licensing events

- First exhibition at Licensing Expo 2026, one of the world's largest international licensing trade fairs

(2) Promotion of both B to B and B to C initiatives through event participation

- Overseas pop-up shop exhibition

- At the large shopping mall 'MARIO OUTLET' in Seoul, South Korea
KOEI TECMO POP-UP-SHOP KOREA was exhibited

(3) Expanding content and collaboration through IP licensing

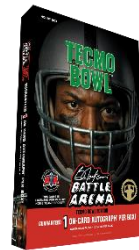
- Distribution of goods utilizing diverse IP



Revoltech Amazing
Yamaguchi
Ryu Hayabusa
"NINJA GAIDEN" Ver.



TENITOL BIG Nudool
Stopper Figure
Reialin Stout



Bo Jackson Battle Arena
×『TECMO BOWL』
(Trading card game)
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4th Medium-Term Management Plan: Progress, Growth in Cost Efficiency

Headcount increases, in-house development grows, aiming to improve productivity.

3rd Medium-Term Planning Period

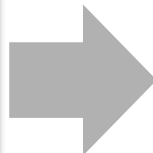
<Composition of Sales>

- IP licensed titles contributed
- Focus on developing major titles

<Per person operating profit>

13.1 million yen

*Average for the third medium-term plan period



Current Initiatives

<Steady Growth>

- Increase in personnel
- ⇒ Growth of in-house developed titles building
- ⇒ Balanced portfolio

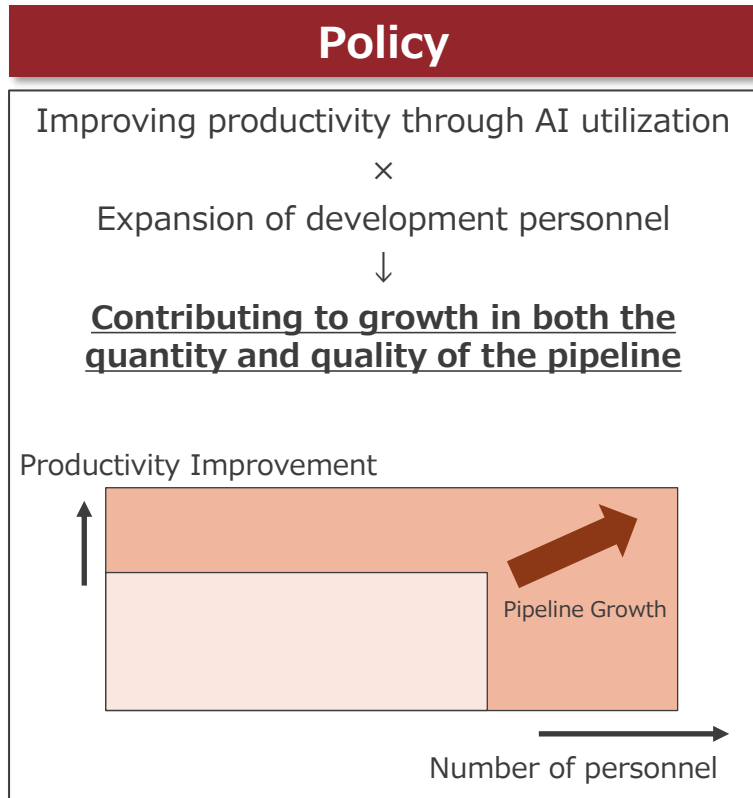
<Improvement of efficiency>

- Strengthening management of quality, delivery times, and budget
 - Utilization of AI
- ⇒ Development Process Innovation

4th Medium-Term Management Plan: Progress, Growth in Cost Efficiency

Promoting the use of generative AI in various fields to improve operational efficiency and game quality.

<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

Notice: "Integrated Report 2026"

Japanese and English versions released on September 30, 2026

https://www.koeitecmo.co.jp/ir/docs/ird1_20261005_original.pdf

https://www.koeitecmo.co.jp/e/ir/docs/ird1_20261005_original_e.pdf

- ◆ Main content focused on
 - Progress on the separation of supervision and execution
 - Giving shape to the long-term vision
 - Capital policy and financial strategy



Highlights of the KOEI TECMO Integrated Report 2026

The following pages address some of the questions we most often receive from investors.

Q	How will the Group progress toward making the world's top 10 in operating profit through the Fourth to Sixth Medium-Term Management Plans?	▶ Long-Term Vision P.10
		▶ Message from the President P.11
		▶ Dialogue with Institutional Investors P.44
Q	How do KOEI TECMO's four unique competitive advantages support high profitability and help sustain a string of hit titles?	▶ KOEI TECMO's Four Competitive Advantages P.17
		▶ Utilizing AI to Enhance Business Value P.24
Q	How is the Group strengthening in-house publishing and its overseas sales and development bases, and enhancing its global presence and IP value through the multifaceted development of its IPs?	Entertainment Business
		▶ Foundation for Global Expansion P.27
		▶ Marketing Strategies and Initiatives P.28
		▶ IP Strategies P.29
Q	How will the Group strengthen its human capital in both quantity and quality by recruiting and developing diverse talent—and also translate those improvements into sustainable growth?	▶ Marketing and IP Strategies for Becoming the World's No.1 P.30
		▶ Human Capital Management Supporting Sustainable Growth P.37
		▶ Human Resource Strategy (1): Secure a Diverse Pool of Talent with a Focus on New Graduates P.38
		▶ Human Resource Strategy (2): A Human Resource Development System Driving Growth P.39
Q	How will the Group balance growth investment and shareholder returns to achieve sustained increases in corporate value?	▶ Human Resource Strategy (3): Establish a Workplace Environment Where Employees Can Work with Peace of Mind P.40
		▶ Message from the CFO P.32

4. Product Introduction Video

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Supplementary Information



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List of Released Titles by Brand (Partial Excerpt)

Orange: Console/PC Light Blue: Online & Mobile

Brand	FY2022	FY2023	FY2024	FY2025	FY2026 (including scheduled)
KOU SHIBUSAWA	<i>NOBUNAGA'S AMBITION: Awakening</i> <i>NOBUNAGA'S AMBITION: Hadou</i>	<i>NOBUNAGA'S AMBITION: Awakening 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>	
Omega Force	<i>Fire Emblem Warriors: Three Hopes</i> ^{*1} <i>WILD HEARTS™</i>	<i>Fate/Samurai Remnant</i>	<i>DYNASTY WARRIORS: ORIGINS</i> <i>WARRIORS: Abyss</i>	<i>Pokémon Pokopia</i> ^{*2}	<i>Attack on Titan 3</i>
Team NINJA	<i>Wo Long: Fallen Dynasty</i>	<i>Rise of the Ronin</i> <i>Wo Long: Fallen Dynasty Complete Edition</i>	<i>NINJA GAIDEN 2 Black</i>	<i>Nioh 3</i> <i>NINJA GAIDEN 4</i>	<i>Wo Long 2: Wings of Ember</i>
Gust	<i>Atelier Ryza 3: Alchemist of the End & the Secret Key</i>	<i>Atelier Resleriana: Forgotten Alchemy and the Polar Night Liberator</i> <i>Atelier Marie Remake: The Alchemist of Salburg</i>	<i>Atelier Yumia: The Alchemist of Memories & the Envisioned Land</i>	<i>Atelier Resleriana: The Red Alchemist & the White Guardian</i>	<i>Atelier Karia: The Night Kingdom & the Guide of Memories</i> <i>The Apothecary Diaries: The False Imperial Brother</i>
Ruby Party				<i>Haruka: Beyond the Stream of Time Ryugu no Miko</i>	
midas		<i>NOBUNAGA'S AMBITION: Shutujin</i>			
AAA Games Studio				<i>Hyrule Warriors: Age of Imprisonment</i> ^{*1}	<i>Hyrule Warriors: Age of Calamity – Definitive Edition</i> ^{*1}

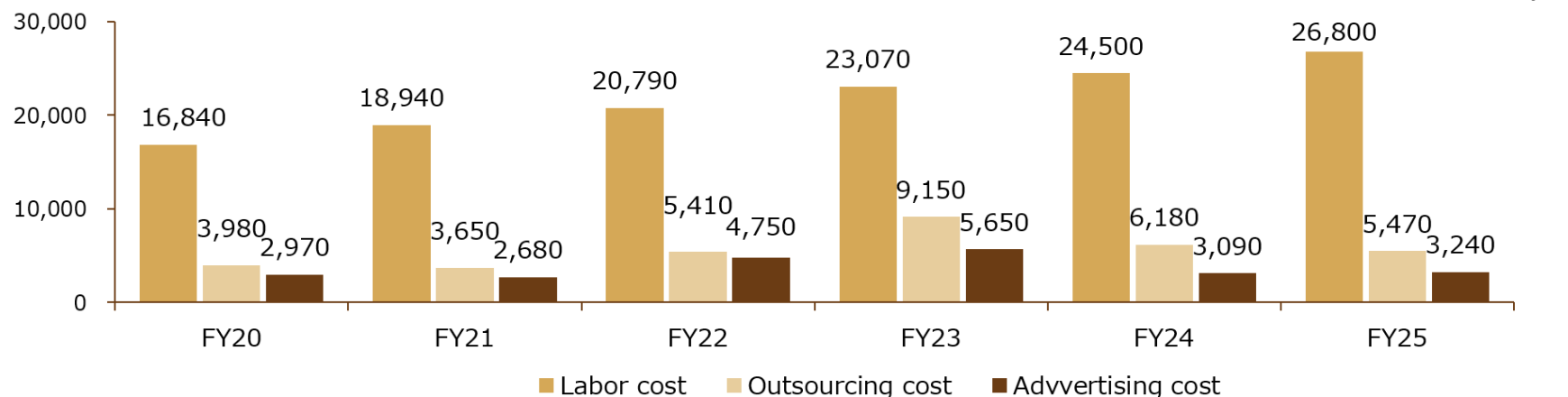
*1 Overseas Publisher: Nintendo Co., Ltd. *2 Domestic Publisher: Pokémon Co., Ltd. Overseas Publisher: Nintendo Co., Ltd.

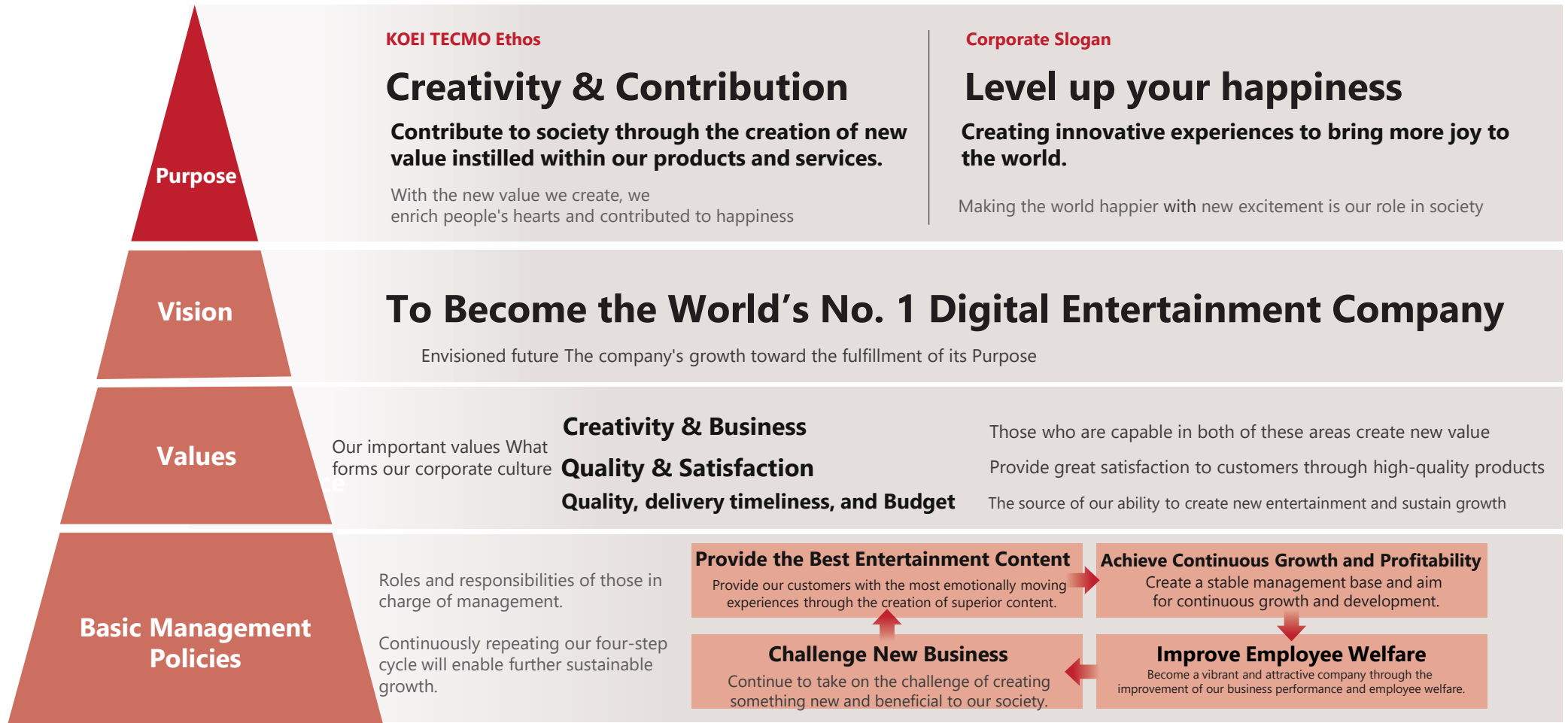
Beginning earnings forecast (expense outlook)

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 costs borne by partner partners: FY2026 to be at the same level as FY2025.

< Past Fiscal Year Cost Trends >





4th Medium-Term Management Plan Business Portfolio (Positioning and Growth Strategies in Each Game Sector)

Console / PC Sectors

Online / Mobile Sectors

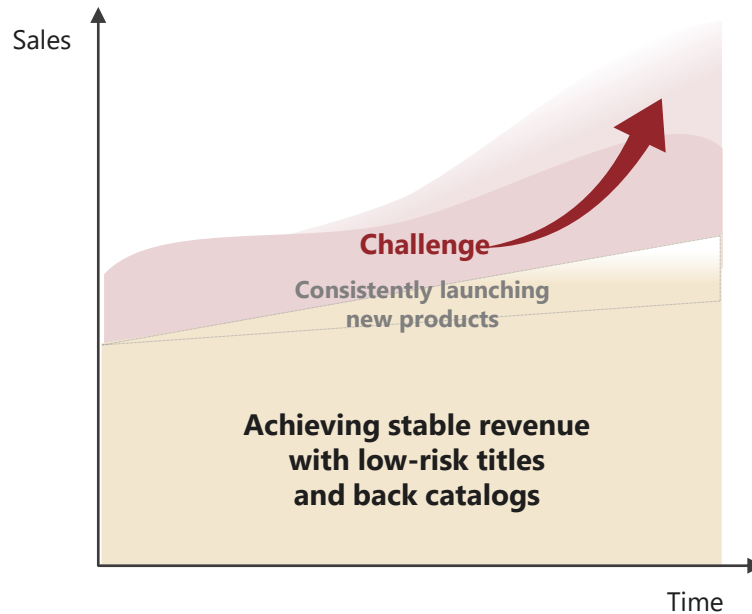
Policy

Growth Drivers

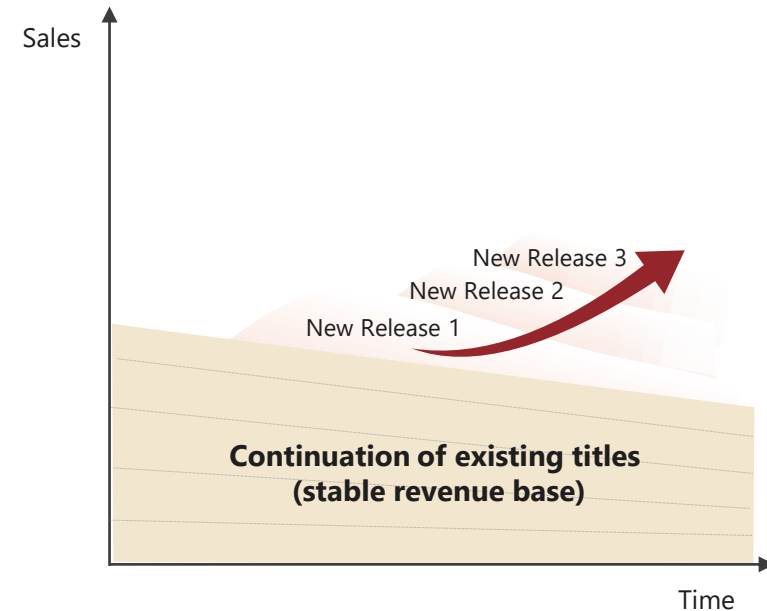
Stable revenue generation

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 products
- ✓ Aiming for stability across online and mobile

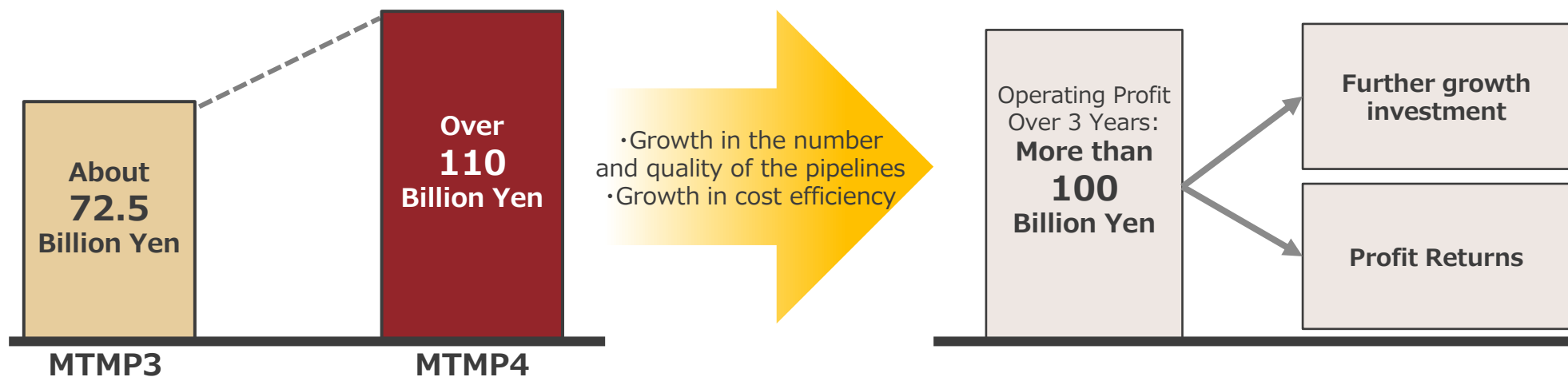


Expansion of growth investments centered on human capital

◆ 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

For individual investors
<Product Information & Disclosure Materials
Link Collection>



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Link Collection / Product Information (Partial Excerpt)

Product Information Portal Site	https://www.gamecity.ne.jp/
ROMANCE OF THE THREE KINGDOMS XIV: Diplomacy and Strategy Expansion Pack Digital Deluxe Edition	Official Website https://www.gamecity.ne.jp/sangokushi14/wpk/ce/ PV https://www.youtube.com/watch?v=PgjWnP245xQ&t=27s
DYNASTY WARRIORS 3: Complete Edition Remastered	Official Website https://www.gamecity.ne.jp/smusou2-re/ Game Introduction Trailer https://www.youtube.com/watch?v=hQyYSkxudpY Launch Trailer https://www.youtube.com/watch?v=nNfwe314QJY
Atelier Karia: The Night Kingdom & the Guide of Memories	Official Website https://atelier.games/karia/ First Promotional Movie https://www.youtube.com/watch?v=yd5EcRC3mLQ Promotional Movie Part 2 https://www.youtube.com/watch?v=XJPz93DME0Y
Wo Long 2: Wings of Ember	Official Website https://teamninja-studio.com/wolong2/ Announcement trailer https://www.youtube.com/watch?v=I1miLyqPJDY Release Date Announcement Trailer https://www.youtube.com/watch?v=OrjE5cuacP8&t=1s
NOBUNAGA'S AMBITION: Hishou	Official Website https://www.gamecity.ne.jp/hishou/ Teaser footage https://www.youtube.com/watch?v=xjVvZQFsHhw

Link Collection / Disclosure Materials

Corporate Site IR Library
(Financial results summary, securities report,
Financial results presentation materials, etc.)

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

Integrated Report
(2026 Edition)

Full text

https://www.koeitecmo.co.jp/e/ir/docs/ird1_20261005_original_e.pdf

-Message from the President

https://www.koeitecmo.co.jp/e/ir/docs/ird1_20260930_02_e.pdf

-[Introduction] Basic Philosophy, At a Glance, Development System, Introducing Our Ips, KOEI TECMO's History, Long-Term Vision

https://www.koeitecmo.co.jp/e/ir/docs/ird1_20261005_01_e.pdf

- [Value Creation at KOEI TECMO] KOEI TECMO's Four Competitive Advantages

https://www.koeitecmo.co.jp/e/ir/docs/ird1_20260930_04-2_e.pdf

-[Medium to Long-Term Growth Story] Entertainment, Amusement, Real Estate Businesses

https://www.koeitecmo.co.jp/e/ir/docs/ird1_20260930_07_e.pdf

- Message from the Chairman of the Board of Directors

https://www.koeitecmo.co.jp/e/ir/docs/ird1_20260930_13_e.pdf

Financial Results Presentation Materials

◆ Fiscal Year Ending March 2026

Presentation materials (with notes)

https://www.koeitecmo.co.jp/ir/docs/ir3_20260430.pdf

Presentation Video

<https://www.koeitecmo.co.jp/news/2026/04/-20263.html>

Reference Information

Frequently Asked Questions

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

Glossary

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