



Level up your happiness

Koei Tecmo Holdings

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

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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**

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I will explain the financial highlights and forecasts.

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.

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The consolidated results for the 2nd quarter are as stated.

Sales, operating profit, ordinary profit, and net profit exceed last year's results and earnings forecasts, ordinary profit and net profit reached record highs for an interim period.

This season, there were no major new releases, and the focus was mainly on existing titles.

Compared to the previous year, we achieved increased revenues and profits, primarily driven by higher console / PC game sales in our entertainment business, as well as an increase in the number of operating mobile titles.

Overall expenses increased due to higher personnel costs and greater material costs associated with new game releases.

Non-operating income and expense were managed while closely monitoring financial market trends and recorded profits.

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.

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Here are the segment performances.

The entertainment segment is as explained in consolidated results.

Regarding the amusement segment, we have undertaken contract development of LCD software, and two titles have started operation in the SP business.

In the amusement business, sales at existing stores performed well.

The real estate segment increased thanks to contributions from concert hall "KT Zepp Yokohama".

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

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.

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Let me explain the earnings forecast.

In addition to the first half results exceeding earnings forecasts, taking into account factors such as the yen weakening compared to expectations, we have revised our full-year earnings and dividend forecasts upward.

The exchange rate assumption has been changed from the original plan of 142 yen per US dollar to 148 yen.

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

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Here is the segmental plan.

We have revised upward sales and operating profit for the entertainment segment.

That concludes the explanation of the financial highlights and earnings forecast.

2. Business Highlights

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**

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Next, let me explain the Business Highlights.

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.

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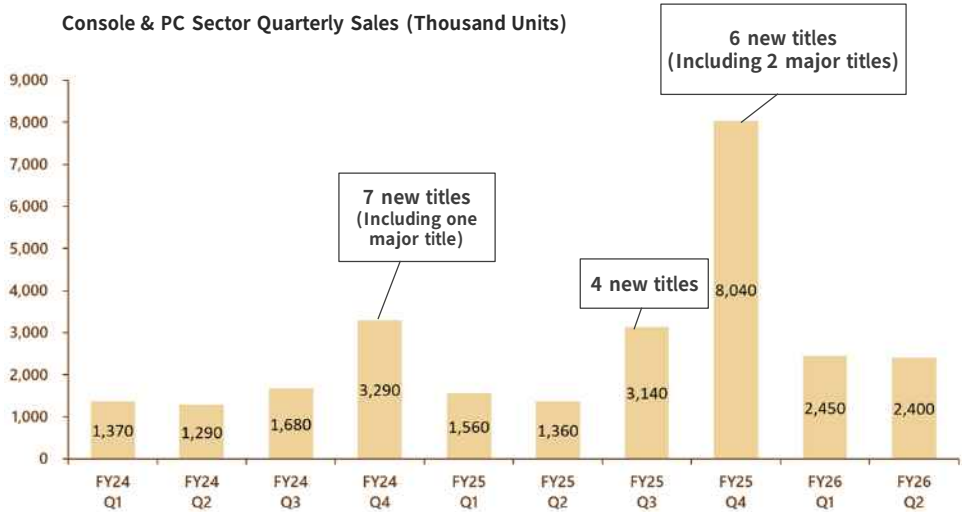
Here is a breakdown of sales for the entertainment segment.

Just like last year, there were no major new releases this term either, in the console / PC sectors, strong back catalog sales, revenue increased due to the release of DLC for major titles.

In the online / mobile sectors, our existing titles contributed. Licensing royalties also remained strong.

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

Back catalog sales are performing well.



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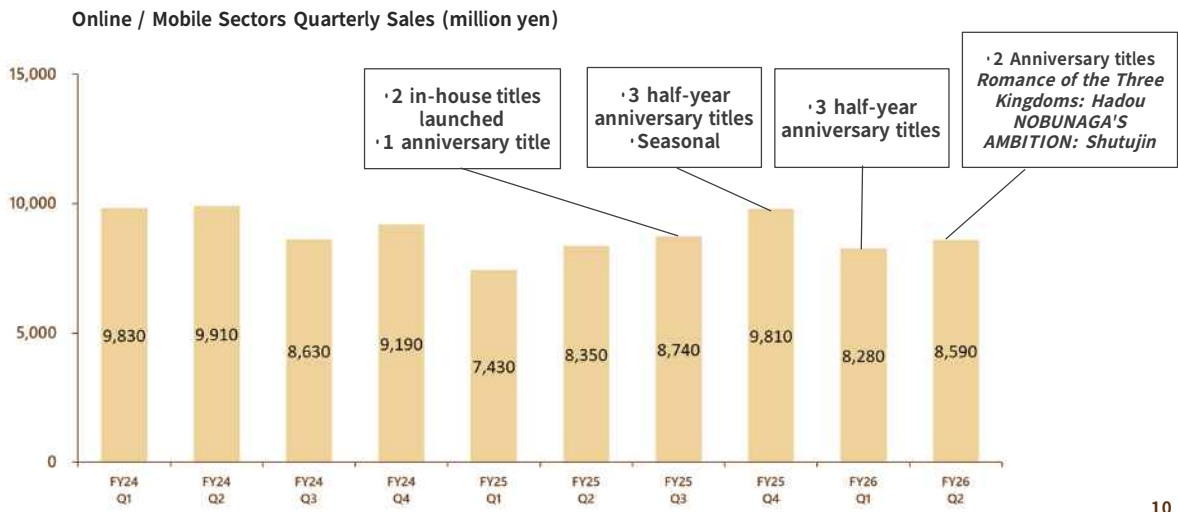
Sales in the console / PC sectors for the 2nd quarter reached 2.4 million units.

For the new release, we have released three titles:
BLUE REFLECTION Quartet: The Miracle of Girls,
Wo Long: Fallen Dynasty Complete Edition,
ROMANCE OF THE THREE KINGDOMS XIV with Power-Up Kit Complete Edition.

The back catalog was an upside compared to the plan.

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.



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Sales trends in online / mobile sectors.

Thanks to the contributed of titles that launched in the third quarter of the previous year, sales increased compared to the same quarter last year.

To further increase sales,
We plan to develop new titles and increase the number of licensed titles.

This concludes the explanation of the business highlights for the 2nd quarter.

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**

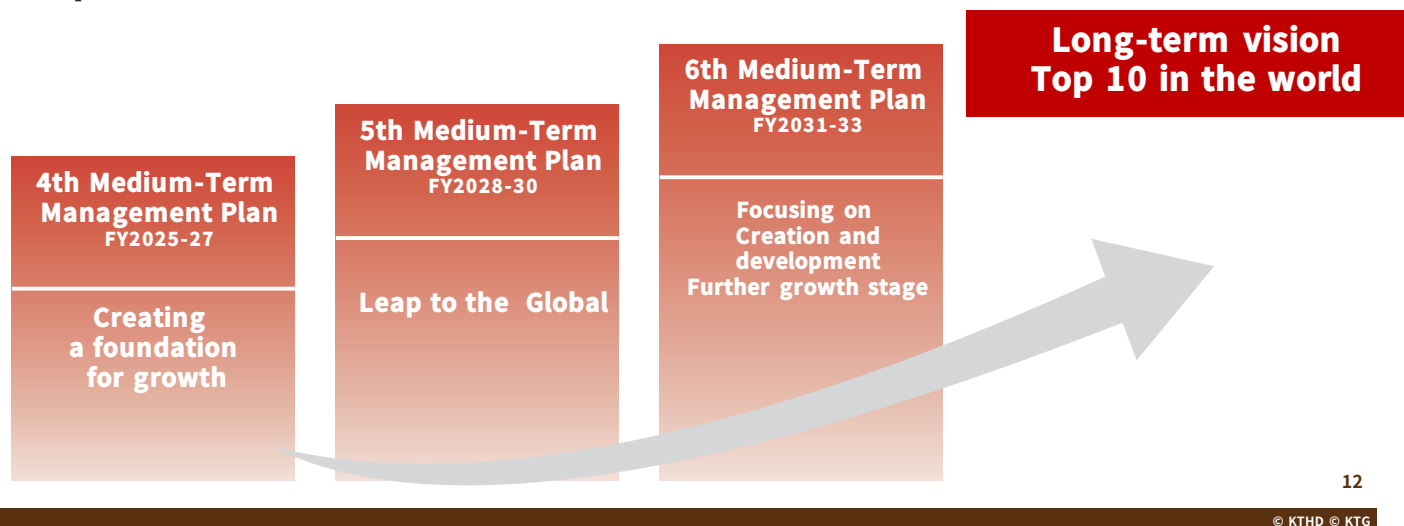
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I will explain the current status of our initiatives under the 4th Medium-Term Management Plan.

Long-term Vision

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



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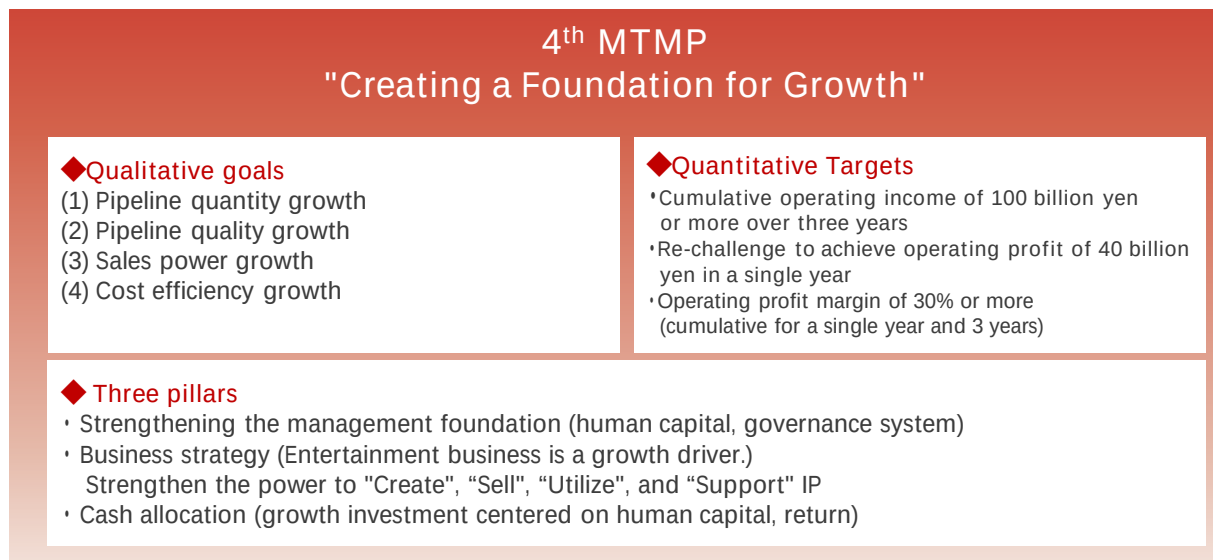
Our company has a long-term vision,
Among digital entertainment companies,
We aim to rank among the top 10 globally in terms of Operating Profit.

We plan to grow step by step toward this goal.

In the games business, since single-year performance can fluctuate due to development status and changes in the business environment, we aim for growth on a three-year basis rather than a single-year basis.

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.



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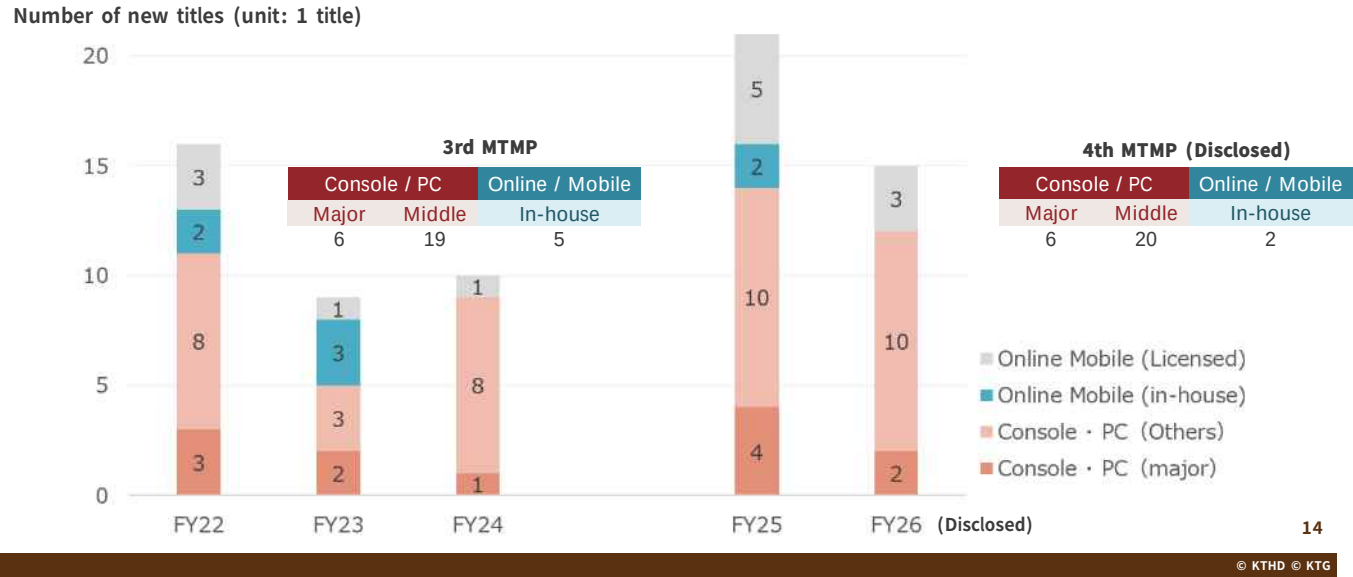
We position the ongoing 4th Medium-Term Management Plan as "Creating a Foundation for Growth" aimed at long-term leaps forward.

Four goals have been set, including growth in the quantity and quality of pipelines, we are laying the foundation mainly in the entertainment business.

Today, I will explain the progress of efforts toward achieving these four goals.

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.



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First, progress regarding the number of pipelines.

For console / PC, the total of released and announced titles to date has reached 26, this has already surpassed the 25 periods of the 3rd Medium-Term Plan. We are planning several new releases for next fiscal year, and this number is steadily increasing.

Regarding title quality, we aim to strike a balance across our portfolio by placing a sufficient number of steady titles in addition to major titles.

We will continue to expand our development system, and focus on developing new titles.

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
	ぽこ あ ポケモン エキスパンションパス / 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。

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This is a list of titles that have been announced at this time.

This season, there are two major titles, and also announced many titles below the middle class.

For major titles, we plan to release *Attack on Titan 3* this December, and *Wo Long 2: Wings of Ember* next March.

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

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Next, here is the progress on enhancing capability to sell IPs toward "Growth in Sales Capabilities".

Our sales and marketing challenges are, in particular, enhancing our presence in overseas markets and expanding our fan community. In the future, we aim for the "Koei Tecmo" name to become a globally recognized corporate brand.

As our initiatives so far, we are advancing the strengthening of our global sales structure and our outreach to users through owned media and participation in events.

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 Reisslin Stout



Bo Jackson Battle Arena x TECMO BOWL! (Trading card game)
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Next, I will explain the development of IP.

The increase in IP development overseas is a future challenge. In addition, to maximize IP value, we are expanding into fields other than games while further increasing the number of IPs we can utilize from those we have built up over the years.

As initiatives, we are working on cooperating with overseas licensors, increasing touchpoints with business partners and users through participation in events, and expanding contents such as licensed merchandise.

We will continue to pursue the expansion of profit opportunities through IP development.

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

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We will achieve cost-efficient growth by balancing an Increase in personnel with improved productivity.

We will continue to promote recruitment and training focused on development staff, thereby driving the growth of in-house developed titles building and balanced portfolio.

In addition, we will improve productivity over the medium to long term by thoroughly Strengthening management of quality, delivery times, and budget, as well as by Utilization of AI.

Along with expanding sales and profits, we will be mindful of Per person operating profit to enhance performance stability and productivity.

4th Medium-Term Management Plan: the adoption of generative AI

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

<AI Utilization Case Studies>

Policy	domain	Use Cases
Improving productivity through AI utilization × Expansion of development personnel ↓ Contributing to growth in both the quantity and quality of the pipeline Productivity Improvement Pipeline Growth Number of personnel	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

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We aim to contribute to growth in both the quantity and quality of the pipeline by advancing AI utilization in conjunction with the expansion of development personnel.

We are promoting the use of generative AI across all operations, including corporate departments as well as development support environments such as debugging.

Looking ahead, we believe it is necessary to spark innovations in the development process that will lead to shorter development periods and significant cost reductions in game production.

We will proceed with discussions internally while carefully assessing and managing risks.

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.18 Message from the President P.13 Dialogue with institutional investors P.6
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.23 Lifelong AI to Enhance Business Value P.26
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.22 Marketing Strategies and Initiatives P.28 IP Strategies P.29 Marketing and IP Strategies for Becoming the World's No.1 P.30
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?	Human Capital Management Supporting Sustainable Growth P.32 Human Resource Strategy (1) Secure a Diverse Pool of Talent with a Focus on New Graduates P.36 Human Resource Strategy (2) A Human Resource Development System Driving Growth P.38 Human Resource Strategy (3) Establish a Workable Environment Where Employees Can Work with Peace of Mind P.40
Q How will the Group balance growth investment and shareholder returns to achieve sustained increases in corporate value?	Message from the CFO P.33

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Next, we will provide information on the integrated report.

We published the "Integrated Report 2026" on September 30.

This time, we created this with the intention of conveying a more specific strategy for achieving “Top 10 in the world” as outlined in the 4th MTMP.

Also, regarding themes frequently asked by investors, We have enhanced our content to help you deepen your understanding.

It is available on our corporate website, so please take a look.