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October 27, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: KOEI TECMO HOLDINGS CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 3635

URL: <https://www.koeitecmo.co.jp/>

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Scheduled date to file semi-annual securities report: November 10, 2025

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President & CEO (Representative Director)

Senior Executive Officer & CFO

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	31,268	(11.2)	7,964	(25.2)	17,795	(15.3)	13,465	(15.7)
September 30, 2024	35,197	(11.4)	10,651	(23.1)	21,000	(9.5)	15,975	(4.9)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 46,411 million [256.4%]
For the six months ended September 30, 2024: ¥ 13,021 million [(44.2)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2025	42.61	42.57
September 30, 2024	50.58	47.09

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	314,239	248,726	78.9	742.58
March 31, 2025	209,828	189,421	89.9	596.95

Reference: Equity

As of September 30, 2025: ¥ 248,085 million

As of March 31, 2025: ¥ 188,547 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	60.00	60.00
Fiscal year ending March 31, 2026	-	0.00			
Fiscal year ending March 31, 2026(Forecast)			-	43.00	43.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	92,000	10.6	31,000	(3.5)	37,000	(26.0)	27,000	(28.2)	83.07

Note: 1. Revisions to the financial result forecast most recently announced: None

2. Basic earnings per share are calculated based on the weighted average number of shares outstanding during the period, reflecting the disposal of treasury shares by way of public offering (14,740,000 shares, with the payment date set for September 17, 2025) and the secondary offering of shares by way of over-allotment (3,260,000 shares, with the payment date set for September 30, 2025).

* Notes

- (1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	336,096,924 shares
As of March 31, 2025	336,096,924 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	2,010,014 shares
As of March 31, 2025	20,245,650 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	316,012,291 shares
Six months ended September 30, 2024	315,837,784 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	24,034	51,070
Accounts receivable - trade, and contract assets	15,123	10,835
Securities	20,454	26,487
Merchandise and finished goods	37	81
Work in process	8	11
Raw materials and supplies	132	140
Other	1,696	3,775
Allowance for doubtful accounts	(3)	(1)
Total current assets	61,484	92,401
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,079	27,302
Land	14,615	27,665
Construction in progress	71	582
Other, net	1,742	1,896
Total property, plant and equipment	36,509	57,446
Intangible assets		
Other	187	165
Total intangible assets	187	165
Investments and other assets		
Investment securities	99,409	153,573
Deferred tax assets	4,119	2,466
Retirement benefit asset	4,431	4,786
Other	3,685	3,400
Total investments and other assets	111,646	164,226
Total non-current assets	148,343	221,837
Total assets	209,828	314,239

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,238	1,090
Short-term borrowings	-	35,000
Accounts payable - other	3,798	5,064
Income taxes payable	6,795	3,780
Provision for bonuses	2,047	1,976
Provision for bonuses for directors (and other officers)	425	215
Other	4,610	3,840
Total current liabilities	18,914	50,967
Non-current liabilities		
Deferred tax liabilities	535	13,669
Other	957	875
Total non-current liabilities	1,492	14,544
Total liabilities	20,407	65,512
Net assets		
Shareholders' equity		
Share capital	15,000	15,000
Capital surplus	27,435	25,699
Retained earnings	183,630	177,964
Treasury shares	(37,740)	(3,746)
Total shareholders' equity	188,324	214,916
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,928)	30,478
Revaluation reserve for land	(3,101)	(3,101)
Foreign currency translation adjustment	4,583	5,157
Remeasurements of defined benefit plans	669	633
Total accumulated other comprehensive income	222	33,168
Share acquisition rights	873	640
Total net assets	189,421	248,726
Total liabilities and net assets	209,828	314,239

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	35,197	31,268
Cost of sales	14,603	14,030
Gross profit	20,593	17,238
Selling, general and administrative expenses	9,941	9,273
Operating profit	10,651	7,964
Non-operating income		
Interest income	9,942	5,457
Dividend income	320	303
Gain on sale of investment securities	1,090	0
Gain on redemption of securities	3,275	128
Gain on valuation of derivatives	1,081	4,461
Other	129	358
Total non-operating income	15,840	10,709
Non-operating expenses		
Loss on valuation of investment securities	392	146
Loss on sale of investment securities	0	-
Loss on redemption of securities	1,699	589
Loss on valuation of derivatives	2,151	-
Foreign exchange losses	1,054	11
Other	194	130
Total non-operating expenses	5,492	877
Ordinary profit	21,000	17,795
Profit before income taxes	21,000	17,795
Income taxes - current	5,118	4,272
Income taxes - deferred	(92)	58
Total income taxes	5,025	4,330
Profit	15,975	13,465
Profit attributable to owners of parent	15,975	13,465

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	15,975	13,465
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,683)	32,407
Revaluation reserve for land	0	-
Foreign currency translation adjustment	(219)	574
Remeasurements of defined benefit plans, net of tax	(51)	(35)
Total other comprehensive income	(2,953)	32,945
Comprehensive income	13,021	46,411
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,021	46,411