



KOEI TECMO HOLDINGS

# INTEGRATED REPORT 2025

## Editorial Policy

The KOEI TECMO HOLDINGS INTEGRATED REPORT 2025 was prepared with reference to the IFRS Foundation's "International Integrated Reporting Framework" and the Ministry of Economy, Trade and Industry's "Guidance for Collaborative Value Creation" and takes into account the "link" between sustainable improvement of the Group's corporate value and management strategies and initiatives, financial capital, and non-financial capital.

In this year's report, we have particularly focused on the following sections in order to address questions from our stakeholders. We hope that this will help stakeholders and other readers more easily understand the Group's growth story.

- (1) KOEI TECMO's four competitive advantages for realizing its long-term vision (P20-P29)
- (2) Specific long-term vision for medium to long-term growth (P9)
- (3) New management structure for strengthening Company governance (separation of supervision and execution function) and transition process (P58-P59)
- (4) Six brands and one studio representing the entertainment business, and visualizing major IPs (P5-P6)

Hisashi Koinuma, President & CEO (Representative Director)

## About KOEI TECMO HOLDINGS

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

English <https://www.koeitecmo.co.jp/e>

Period covered: Fiscal 2024 (April 1, 2024, to March 31, 2025)

\* Some information from April 2025 onwards is also included.

Scope of coverage: KOEI TECMO HOLDINGS CO., LTD. and consolidated subsidiaries

Date issued: October 2025

## Regarding Forward-Looking Statements

This report contains forward-looking statements, including the Company's future plans, projections, and strategies, based on information available at the time this report was created. Actual performance may differ significantly from these projections due to a variety of factors.

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## CONTENTS

<b>Introduction</b>	Editorial Policy / Contents .....	2
	KOEI TECMO Group Basic Philosophy .....	3
	At a glance (Summary of FY2024) .....	4
	KOEI TECMO's Game Development System .....	5
	Introduction of Our Main IPs (Intellectual Properties) .....	6
	KOEI TECMO's Journey to Creating a Business Base .....	7
	Long-Term Vision .....	9
<b>Value Creation at KOEI TECMO</b>	Message from the New Chairperson .....	10
	Message from the New President .....	13
	Value Creation Process .....	17
	Revising Materiality .....	18
	KOEI TECMO's Four Competitive Advantages .....	20
	Competitive Advantage 01. IPs Available for Series, Collaborations, and Licensing-Out .....	21
	Competitive Advantage 02. Staff Who Embody Creativity & Business .....	23
	Competitive Advantage 03. Multilayered Quality Control that Sustains High Revenue .....	26
	Competitive Advantage 04. KATANA ENGINE™ that Achieves Development Optimization .....	29
<b>Medium to Long-Term Growth Story</b>	Message from the CFO .....	30
	Review of the Medium-Term Management Plan .....	35
	Fourth Medium-Term Management Plan .....	36
	Human Capital Management Supporting Sustainable Growth .....	41
	Human Resource Strategy (1):	
	Ensure a Diverse Pool of Talent with a Focus on New Graduates .....	42
	Human Resource Strategy (2):	
	A Human Resource Development System Driving Growth .....	43
	Human Resource Strategy (3):	
	Establish a Workplace Environment where Employees Can Work with Peace of Mind .....	44
	Staff Roundtable Discussion .....	45
	KOEI TECMO's Sustainability .....	48
	TCFD Recommendations Initiatives .....	49
	Information Security Management .....	50
	Value Creation with Stakeholders .....	51
	Communication with Institutional Investors .....	52
<b>Corporate Governance</b>	Outside Directors Roundtable Discussion .....	54
	Succession Process for Top Management .....	58
	Initiatives to Strengthen Governance and New Governance Structure .....	59
	Corporate Governance .....	60
	Evaluation of Effectiveness of the Board of Directors .....	61
	Board of Directors Discussion Topics .....	62
	Executive Remuneration .....	63
	Directors and Audit & Supervisory Board Members .....	64
	Group Companies .....	66
	Internal Control Systems .....	67
	Compliance and Risk Management .....	68
<b>Financial and Non-Financial Data</b>	Financial Data .....	69
	Non-Financial Data .....	72
	Company Profile and Investor Information .....	73

# Basic Ideology

According to Basic Ideology, the purposes of the KOEI TECMO Group are defined by its corporate ethos and slogan. In order to fulfill our purpose, we have established a Vision that describes our envisioned future, Values that shape our corporate culture, and Basic Management Policies that set out the roles and responsibilities of management. Furthermore, we have identified the issues that should be addressed over the medium to long term to realize the Vision as materiality, formulating our Management Strategies accordingly. Based on this Basic Philosophy, the Group will strive to become the world's No.1 digital entertainment company in a concerted effort.

Purpose

## KOEI TECMO Ethos Creativity & Contribution

Contribute to society through the creation of new value instilled within our products and services.

With the new value we create, enrich people's minds and contribute to their happiness.

## Corporate slogan Level up your happiness

Creating innovative experiences to bring more joy to the world.

The role we play in society is to make the world a happier place through new entertainment.

### Vision

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

To uphold our company values while striving towards our ultimate goal.

In order to carry out our purpose

### Values

Our important values  
What forms our corporate culture

### Creativity & Business

Those who are capable in both of these areas create new value

### Quality & Satisfaction

Provide great satisfaction to customers through high-quality products

### Quality, delivery timeliness, and budget

The source of our ability to create new entertainment and sustain growth

### Basic Management Policies

Roles and responsibilities of those in charge of management.  
Continuously repeating our four-step cycle will enable further sustainable growth.

**Provide the Best Entertainment Content**  
Provide our customers with the most emotionally moving experiences through the creation of superior content.

**Achieve Continuous Growth and Profitability**  
Create a stable management base and aim for continuous growth and development.

**Challenge New Business**  
Continue to take on the challenge of creating something new and beneficial to our society.

**Improve Employee Welfare**  
Become a vibrant and attractive company through the improvement of our business performance and employee welfare.

Materiality

Key issues that should be addressed with priority for the company's sustainable growth and enhancement of its enterprise value over the medium to long term

1. Provide the most emotionally moving experiences by delivering new content that exceeds expectations.
2. Create new appealing features by leveraging IPs.
3. Develop human resources capable of creating new value.
4. Provide a work environment that allows diverse human resources to perform their jobs in a vibrant manner.
5. Ensure proper distribution of economic value.
6. Enhance corporate governance.
7. Communicate the appeal of culture and history to the world.
8. Protect consumers and provide them with an environment where they can safely enjoy the company's content.
9. Contribute to the enrichment of people's minds.

Management strategies

Long-Term Vision P.9

Medium-Term Management Plan P.36

## At a Glance (Summary of FY2024)

## Financial Information

## Net sales

**83.1** billion yen

## Operating profit

**32.1** billion yen

## Operating profit ratio

**38.6%**

Exceeding 30% for eight consecutive fiscal years

## Global ranking by operating profit\*

**17<sup>th</sup>** place

\* Global digital entertainment corporation ranking by operating profit (based on the company's own research)

## Human Capital (Development Capability)

Number of new graduate  
employees (consolidated)**244**

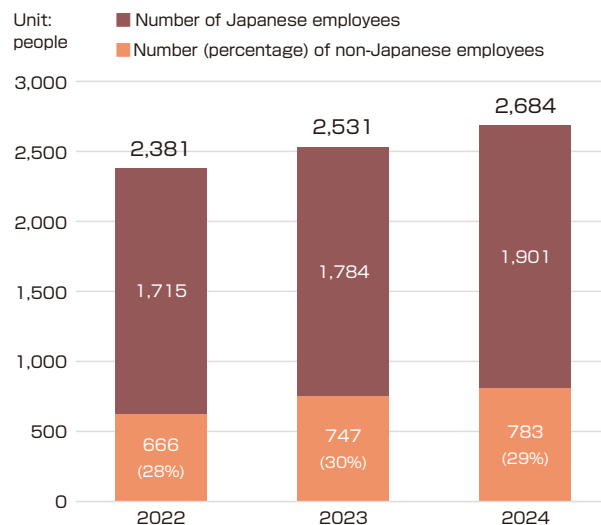
(Of this, 45 are non-Japanese employees)

Number of employees in game  
development roles (consolidated)**2,217**

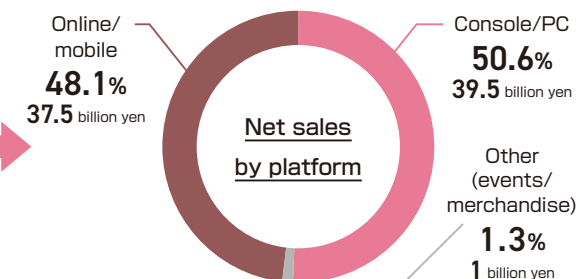
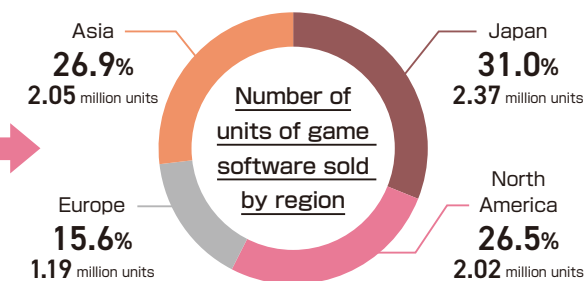
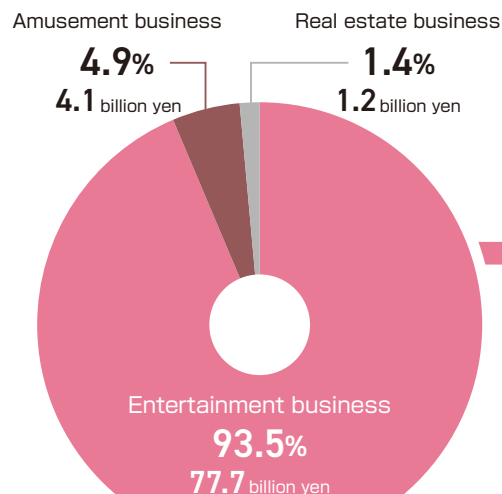
## Business KPIs

Number of units of game software  
sold annually**7.63** million unitsNumber of abundant IP  
(intellectual property) assets**Over 200**Number of titles released/  
launched annually**9** titles

## Change in number of employees (consolidated)

















## Net sales by field



# KOEI TECMO's Game Development System

The Group's core entertainment business has incorporated a brand system by which six brands and one studio leverage their respective strengths in developing content. In terms of a framework for supporting the brand system, cross-organizational collaboration between CG, sound, and other development promotion and quality control systems enables us to work toward high-quality and efficient game creation.

	 KOU SHIBUSAWA 	 OMEGA FORCE Omega Force 	 Team NINJA 	 Gust 	 Ruby Party 	 midas 	 AAA Games Studio 
Main genres	History, horse racing simulation	Tactical action	Dark action Action RPG Horror adventure	JRPG	Romance games	Location-based games	AAA quality global titles
Total number of shipped units/downloads of leading IPs ▶ Introducing Our Main IPs P.6	Over <b>25 million</b> units Over <b>9.5 million</b> downloads	Over <b>40 million</b> units	Over <b>30 million</b> units	Over <b>9 million</b> units	Over <b>2.5 million</b> units	Over <b>0.5 million</b> downloads	We are diligently working on development in order to reach even more customers
Developed titles	Console/PC (major titles)	○	○	○	○	○	○
	Console/PC (mid-tier titles)	○	○	○	○	○	○
	Online/mobile	○	○	○	○	○	○
Size of planner/programmer teams	<b>Large</b> (over 200 people)	<b>Large</b> (over 200 people)	<b>Large</b> (over 200 people)	<b>Medium</b> (about 100 people)	<b>Small</b> (under 50 people)	<b>Medium</b> (about 100 people)	<b>Medium</b> (about 100 people)
















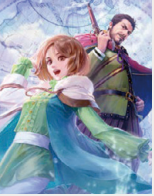









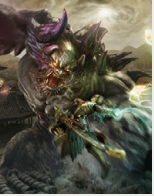





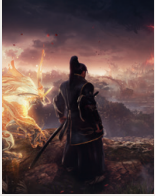


















Development promotion systems for supporting brands, including CG, sound, scenarios, design, engine development: Over **1,200** people  
 (including over 500 people at overseas development bases in China, Vietnam, and Singapore)

Quality control systems for enhancing quality centered on KOEI TECMO QUALITY ASSURANCE: Over **200** people  
 (including over 20 people at the development base in Vietnam)

# Introduction of Our Main IPs (Intellectual Properties)

The KOEI TECMO Group has created numerous IPs over the last 40 years.  
The IPs underpinning each of our brands are what form the core of the Group.

Number of abundant IP assets of the Group:  
Over 200

<p><b>NOBUNAGA'S AMBITION (S)</b></p> <p>Over <b>11</b> million units</p> <p>Historical simulation 1983-</p>  	<p><b>Romance of the Three Kingdoms (S)</b></p> <p>Over <b>9.5</b> million units</p> <p>Historical simulation 1985-</p>  	<p><b>Winning Post (S)</b></p> <p>Over <b>4.5</b> million units</p> <p>Horse racing simulation 1993-</p>  	<p><b>Uncharted Waters (S)</b></p> <p>Over <b>7</b> million downloads</p> <p>Ocean adventure simulation 1990-</p>  	<p><b>Hadou (S)</b></p> <p>Over <b>2.5</b> million downloads</p> <p>MMO strategy simulation 2020-</p>  	
<p><b>DYNASTY WARRIORS (S)</b></p> <p>Over <b>24</b> million units</p> <p>Tactical action 2000-</p>  	<p><b>SAMURAI WARRIORS (S)</b></p> <p>Over <b>8.5</b> million units</p> <p>Tactical action 2004-</p>  	<p><b>WARRIORS OROCHI (S)</b></p> <p>Over <b>5</b> million units</p> <p>Tactical action 2007-</p>  	<p><b>Toukiden (S)</b></p> <p>Over <b>1.5</b> million units</p> <p>Hunting action 2013-</p>  	<p><b>NOBUNAGA'S AMBITION: Shutsujin(T)</b></p> <p>Over <b>0.5</b> million downloads</p> <p>Location-based mobile 2023-</p>  	
<p><b>DEAD OR ALIVE (S)</b></p> <p>Over <b>1.1</b> million units</p> <p>Competitive fighting action 1996-</p>  	<p><b>Nioh (S)</b></p> <p>Over <b>8</b> million units</p> <p>Dark feudal-Japan action RPG 2017-</p>  	<p><b>NINJA GAIDEN (S)</b></p> <p>Over <b>7.5</b> million units</p> <p>Ninja action 2004-</p>  	<p><b>Wo Long: Fallen Dynasty (T)</b></p> <p>Cumulative number of players Over <b>5</b> million people</p> <p>Dark Three Kingdoms action RPG 2023-</p>  	<p><b>FATAL FRAME (S)</b></p> <p>Over <b>2</b> million units</p> <p>Horror adventure 2001-</p>  	
<p><b>Atelier (S)</b></p> <p>Over <b>8</b> million units</p> <p>Alchemist RPG 1997-</p>  	<p><b>BLUE REFLECTION (S)</b></p> <p>Over <b>0.4</b> million units</p> <p>Heroic RPG 2017-</p>  	<p><b>Nights of Azure (S)</b></p> <p>Over <b>0.4</b> million units</p> <p>Action RPG 2015-</p>  	<p><b>Haruka: Beyond the Stream of Time (S)</b></p> <p>Over <b>1.2</b> million units</p> <p>Romantic adventure 2000-</p>  	<p><b>Angelique (S)</b></p> <p>Over <b>0.9</b> million units</p> <p>Romantic simulation 1994-</p>  	<p><b>La Corda d'Oro (S)</b></p> <p>Over <b>0.5</b> million units</p> <p>Romantic simulation 2003-</p>  

\* (S) indicates a series name, while (T) indicates the name of an individual title.

# KOEI TECMO's Journey to Creating a Business Base

## Pre-Integration of Management

Main milestones

▶1967

Established Nippon Yacht Corporation  
(company name changed to Tehkan Electronics Corporation in 1982)

▶1978

Established KOEI Co., Ltd.



▶1985

Established Tehkan Ltd.  
Changed company name to TECMO, LTD. the following year

▶1987

Merged Tehkan Electronics Corporation with TECMO, LTD.  
Changed company name to TECMO, LTD.



2009

Established KOEI TECMO HOLDINGS CO., LTD. through a business merger between KOEI Co., Ltd. and TECMO, LTD. (currently, KOEI TECMO HOLDINGS CO., LTD.)

1970

1980

1990

2000

- Console/PC
- Arcades/  
amusements

▶1970 TECMO

Built directly operated amusement facilities  
Opened the first facility at a bowling alley in Anegasaki, Chiba Prefecture  
Start of amusement business

▶1981 KOEI

Released KOEI's first entertainment software, *Kawanakajima no Kassen*  
Pioneer of historical games



▶1985 KOEI

Released historical simulation PC game *Romance of the Three Kingdoms*  
Start of Romance of the Three Kingdoms IP



▶1989 TECMO

Released *TECMO BOWL* and *NINJA GAIDEN* in the US  
Foundation for global expansion

▶1994 KOEI

Released romantic simulation game for women, *Angelique*  
Pioneer of romance games



▶2000 KOEI

Released mighty warrior action game *DYNASTY WARRIORS*  
Launch of Warriors game system, which embodies the multi-layered revenue structure



▶2000 KOEI

Released real-time simulation game *Kessen*  
First software title for PlayStation 2



▶1983 KOEI

Released *NOBUNA-GA'S AMBITION*  
A world first! Launch of the first historical-simulation game



▶1986年 TECMO

Released *Mighty BombJack*  
First software title for home video game consoles



▶1981 TECMO

First in-house developed amusement software, *PLEIADS*



▶1996 TECMO

Released arcade version of *DEAD OR ALIVE*



▶2000 TECMO

Released *CR Sen-nin Paradise* (KYORAKU SANGYO Co., Ltd.)  
First software title for LCD-screen pachinko machines



▶2007 KOEI

Released *Dynasty Warriors: Gundam*  
First collaboration title

# KOEI TECMO's Journey to Creating a Business Base

## Post-Integration of Management

Main milestones

### ▶2011

Acquired all shares of Gust Co. Ltd., making it a wholly owned subsidiary (merged with KOEI TECMO GAMES CO., LTD. in 2014)

### ▶2016

Reorganized organization to a brand system based on IP and established five brands, KOU SHIBUSAWA, Omega Force, Team NINJA, Gust, and Ruby Party

### ▶2017

Established midas brand  
Transitioned to six brand system

### ▶2020

Opened a new office at KT Building and music hall KT Zepp Yokohama in Yokohama

### ▶2024

Established AAA Games Studio  
Transitioned to six brand and one studio system

2010

## 2016 – 2019 Establishment of brand system

2020

## 2020 – Expansion of company performance

Unit: 100 million yen

800

700

600

500

400

300

200

100

- Console/PC
- Online/mobile

- Console/PC net sales
- Online/mobile net sales
- Other net sales (events/merchandise)\*1
- Operating profit

\*1 Due to the division-based reporting structure from FY2009 to FY2015, media/rights sales are included in other net sales.

### ▶2010

Social game *100Man-nin no Nobunaga no Yabou* exceeded 1 million registered users



### ▶2012

Launched service for social games *Samurai Cats* and *100Man-nin no Sangokushi Special* in Taiwan, Hong Kong, and Macao



### ▶2016

Released collaboration title *Attack on Titan*



### ▶2014

Released *The Hyrule Warriors*\*2

### ▶2017

Released *Nioh*



### ▶2018

Released IP licensed title *Shin-Sangokushi*, a huge hit in Asia, in Japan

### ▶2019

Developed collaboration title *Fire Emblem: Three Houses*

### ▶2019

Released *Atelier Ryza*

### ▶2019

IP licensed title *Three Kingdoms Tactics* a huge hit in mainland China

### ▶2020

Released *The Hyrule Warriors: Age of Calamity*\*2



### ▶2024

Released *Rise of the Ronin*



### ▶2023

Released *Wo Long: Fallen Dynasty*

### ▶2023

Launched mobile games *NOBUNAGA'S AMBITION: Shutsujin* and *Atelier Resleriana: Forgotten Alchemy and the Liberator of Polar Night Liberator*

### ▶2022

Launched mobile game *Nobunaga's Ambition Hadou*

### ▶2020

Launched mobile game *Romance of the Three Kingdoms Hadou*

\*2 The title is published overseas by Nintendo Co., Ltd.

Console/PC net sales

Online/mobile net sales

Other net sales (events/merchandise)

# Long-Term Vision

## Aiming to enter the world's top 10 among digital entertainment companies\*

The Group's Vision is "To Become the World's No. 1 Digital Entertainment Company", as measured by operating profit. We believe this indicator as set out by our Vision is the manifestation of the financial support of our customers who enjoy playing our games. So it can also be said that becoming the world's top earner in operating profit will be a result of the largest number of customers choosing to play our games and enjoying them. As a first step toward realizing this Vision, we will aim to become ranked among the world's top 10 digital entertainment companies in terms of operating profit within the next 10 years (our long-term vision).

First, under the 4th Medium-Term Management Plan (FY 2025-2027), we will make thorough preparations over the next three years to lay the foundation for further growth and then aim to make a leap forward globally under the 5th and 6th Plans. In the long term, we will enhance our investment in human resources and technology while optimizing our global business structure to ensure that we are on the path to becoming the company that achieves the world's highest operating profit.

Vision

To Become the

# World's No.1

Digital Entertainment Company

No.1

**6th Medium-Term Management Plan**  
FY 2031-2033

Entering the next stage of growth through creativity and development

Enter into Top 10

**5th Medium-Term Management Plan**  
FY 2028-2030

Making a leap forward globally

**4th Medium-Term Management Plan**  
FY 2025-2027

Laying the foundation for further growth

Global rankings by operating profit\*

FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
23rd	20th	17th	14th	17th

\*Global digital entertainment business rankings by operating profit (based on the company's own research)