

Main Financial Data

(Millions of yen)

	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	2021 年度	FY2022	FY2023	FY2024
Net sales	37,799	38,332	37,034	38,926	38,968	42,645	60,370	72,759	78,417	84,584	83,150
Operating profit	9,652	11,069	8,781	11,711	12,092	14,102	24,397	34,527	39,133	28,494	32,119
Ordinary profit	13,568	15,755	15,211	18,293	18,307	18,869	39,299	48,696	39,899	45,741	49,988
Profit before income taxes	13,715	15,573	15,211	18,293	18,307	20,247	39,174	48,638	39,963	45,330	49,988
Profit attributable to owners of parent	9,434	10,855	11,624	13,017	13,694	15,306	29,550	35,359	30,935	33,792	37,628
Employment costs	11,948	12,279	12,854	12,646	13,680	14,710	16,840	18,940	20,790	23,070	24,500
Outsourcing costs	2,915	2,776	3,311	3,255	3,544	4,340	3,980	3,650	5,410	9,150	6,180
Research and development expenses *1	4,882	5,891	6,081	4,705	4,813	5,492	7,628	4,839	7,421	7,996	11,090
Capital expenditures	4,858	432	8,669	3,853	240	14,630	1,542	1,375	802	1,967	1,852
Depreciation	921	846	714	701	734	752	1,615	1,571	1,643	1,813	1,914
End of fiscal year ended											
Total assets	115,216	110,925	119,461	128,594	129,192	147,793	190,671	219,803	210,889	245,802	209,828
Net assets	100,672	98,706	106,516	116,242	119,284	122,346	165,129	138,101	142,684	175,552	189,421
Statement of cash flows											
Cash flows from operating activities	10,357	10,935	9,890	10,389	9,597	9,748	29,726	24,819	29,692	36,603	34,369
Cash flows from investing activities	△ 7,579	△ 6,138	△ 3,935	△ 9,984	△ 1,496	△ 10,496	△ 12,291	△ 13,168	△ 21,394	△ 24,859	40,973
Cash flows from financing activities	△ 3,045	△ 4,746	△ 5,082	△ 5,533	△ 7,730	6,906	△ 19,396	△ 4,561	△ 16,588	△ 15,475	△ 63,175
Free cash flows	2,777	4,797	5,955	405	8,101	△ 747	17,434	11,650	8,298	11,743	75,342
Cash and cash equivalents at end of period	11,874	11,270	11,745	6,540	6,968	12,803	11,439	19,503	11,733	10,452	22,552
Per share information											
Basic earnings per share (yen)	28.94	33.10	35.41	39.50	41.54	46.48	89.34	107.28	98.20	107.06	119.14
Net assets per share (yen)	306.92	300.22	322.85	351.13	361.70	369.33	496.15	437.16	450.72	553.59	596.95
Dividend paid per share (before stock split adjustment) (yen)	55	52	56	62	55	61	117	108	50	54	60
Dividend paid per share (after stock split adjustment) (yen)	14	16	17	19	21	23	45	54	50	54	60
Payout ratio (%)	50.8	50.4	50.7	50.3	50.9	50.5	50.3	50.3	50.9	50.4	50.4
Other indicators											
Operating profit to net sales ratio (%)	25.5	28.9	23.7	30.1	31.0	33.1	40.4	47.5	49.9	33.7	38.6
ROE (%)	10.0	10.9	11.4	11.7	11.7	12.7	20.6	23.4	22.1	21.3	20.7
ROA (%)	12.6	13.9	13.2	14.8	14.2	13.6	23.2	23.7	18.5	20.0	21.9
Capital adequacy ratio (%)	87.3	88.8	89.0	90.1	92.0	82.5	86.4	62.6	67.4	71.1	89.9
Price-earnings ratio (times)	16.47	16.68	19.13	16.86	19.76	23.05	27.79	18.71	24.32	15.13	16.51
PBR (times)	1.55	1.84	2.1	1.9	2.27	2.9	5	4.59	5.3	2.93	3.3
Net sales by platform*2											
Console/PC	—	—	24,670	25,105	22,720	23,406	30,748	32,471	37,557	29,866	39,520
Online/mobile	—	—	6,585	8,600	10,950	14,800	24,960	35,430	35,260	48,720	37,560
Other (events/merchandise)	—	—	1,770	1,684	1,450	900	1,100	900	1,100	900	1,000
Net sales by region											
Japan	29,877	28,768	27,089	26,000	26,541	26,855	29,419	37,278	38,437	50,826	49,220
North America	3,728	3,404	4,411	4,419	3,926	4,099	9,456	9,103	11,608	7,781	10,882
Europe	2,431	2,108	2,159	3,334	2,074	1,920	4,423	3,155	3,361	3,545	4,032
Asia	1,763	4,052	3,375	5,172	6,427	9,771	17,072	23,223	25,011	22,432	19,017

*1 Research and development expenses: Starting from the 1st quarter of FY2023, we have reviewed the scope of R&D expenses included in general and administrative expenses and manufacturing expenses for the current period. From FY2014, the amounts shown reflect the retroactive application of this revision. A portion of employment costs and outsourcing costs are included in R&D expenses.

*2 In FY2014-2015, which was prior to the adoption of the brand system, net sales by platform were aggregated differently, so we have indicated the missing data with a dash.

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	11,702	24,034
Accounts receivable - trade, and contract assets	15,041	15,123
Securities	58,393	20,454
Merchandise and finished goods	50	37
Work in process	104	8
Raw materials and supplies	100	132
Other	7,561	1,696
Allowance for doubtful accounts	△ 1	△ 3
Total current assets	92,951	61,484
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	19,760	20,079
Land	14,624	14,615
Construction in progress	366	71
Other, net	1,725	1,742
Total property, plant and equipment	36,477	36,509
Intangible assets		
Other	231	187
Total intangible assets	231	187
Investments and other assets		
Investment securities	106,590	99,409
Deferred tax assets	933	4,119
Retirement benefit asset	4,466	4,431
Other	4,833	3,685
Allowance for doubtful accounts	△ 681	-
Total investments and other assets	116,141	111,646
Total non-current assets	152,851	148,343
Total assets	245,802	209,828

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,046	1,238
Current portion of convertible-bond-type bonds with share acquisition rights	46,536	-
Accounts payable - other	7,459	3,798
Income taxes payable	6,538	6,795
Provision for bonuses	1,730	2,047
Provision for bonuses for directors (and other officers)	259	425
Other	5,358	4,610
Total current liabilities	68,928	18,914
Non-current liabilities		
Deferred tax liabilities	391	535
Other	930	957
Total non-current liabilities	1,322	1,492
Total liabilities	70,250	20,407
Net assets		
Shareholders' equity		
Share capital	15,000	15,000
Capital surplus	27,428	27,435
Retained earnings	163,070	183,630
Treasury shares	△ 37,765	△ 37,740
Total shareholders' equity	167,733	188,324
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,157	△ 1,928
Revaluation reserve for land	△ 3,115	△ 3,101
Foreign currency translation adjustment	4,792	4,583
Remeasurements of defined benefit plans	1,275	669
Total accumulated other comprehensive income	7,110	222
Share acquisition rights	707	873
Total net assets	175,552	189,421
Total liabilities and net assets	245,802	209,828

Consolidated Statement of Income

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Net sales	84,584	83,150
Cost of sales	29,289	30,760
Gross profit	55,294	52,390
Selling, general and administrative expenses	26,799	20,270
Operating profit	28,494	32,119
Non-operating income		
Interest income	14,592	15,641
Dividend income	725	649
Gain on sale of investment securities	9,885	4,444
Foreign exchange gains	736	1,090
Gain on redemption of securities	655	3,304
Gain on valuation of derivatives	8,908	1,042
Other	222	263
Total non-operating income	35,726	26,436
Non-operating expenses		
Loss on valuation of investment securities	91	864
Loss on sale of investment securities	8,962	0
Loss on redemption of securities	6,342	3,272
Loss on valuation of derivatives	1,042	4,079
Other	2,041	351
Total non-operating expenses	18,479	8,567
Ordinary profit	45,741	49,988
Extraordinary losses		
Impairment losses	411	-
Total extraordinary losses	411	-
Profit before income taxes	45,330	49,988
Income taxes - current	11,887	12,906
Income taxes - deferred	△ 349	△ 546
Total income taxes	11,537	12,360
Profit	33,792	37,628
Profit attributable to owners of parent	33,792	37,628

Consolidated Statement of Comprehensive Income

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Profit	33,792	37,628
Other comprehensive income		
Valuation difference on available-for-sale securities	11,027	△ 6,086
Revaluation reserve for land	-	13
Foreign currency translation adjustment	1,758	△ 209
Remeasurements of defined benefit plans, net of tax	1,433	△ 606
Total other comprehensive income	14,218	△ 6,887
Comprehensive income	48,011	30,740
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	48,011	30,740

Consolidated Statement of Cash Flows

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Cash flows from operating activities		
Profit before income taxes	45,330	49,988
Depreciation	1,813	1,914
Impairment losses	411	-
Increase (decrease) in allowance for doubtful accounts	△ 16	2
Increase (decrease) in provision for bonuses for directors (and other officers)	△ 85	166
Increase (decrease) in provision for bonuses	18	321
Interest and dividend income	△ 15,318	△ 16,290
Loss (gain) on valuation of investment securities	91	864
Loss (gain) on sale of investment securities	△ 922	△ 4,444
Loss (gain) on redemption of securities	5,686	△ 32
Loss (gain) on valuation of derivatives	△ 7,866	3,037
Loss (gain) on sale of property, plant and equipment	△ 7	△ 14
Foreign exchange losses (gains)	△ 895	△ 1,226
Decrease (increase) in trade receivables	6,794	△ 138
Decrease (increase) in inventories	△ 59	75
Decrease (increase) in accounts receivable - other	936	1,457
Increase (decrease) in trade payables	△ 179	210
Increase (decrease) in accounts payable - other	550	△ 1,490
Increase (decrease) in accrued consumption taxes	227	△ 342
Increase (decrease) in deposits received	172	△ 126
Other, net	2,247	326
Subtotal	38,928	34,256
Interest and dividends received	8,270	12,672
Interest paid	△ 10	△ 39
Income taxes refund	2,742	222
Income taxes paid	△ 13,327	△ 12,742
Net cash provided by (used in) operating activities	36,603	34,369
Cash flows from investing activities		
Payments into time deposits	△ 2,227	△ 2,884
Proceeds from withdrawal of time deposits	1,845	2,630
Purchase of short-term and long-term investment securities	△ 121,564	△ 78,007
Proceeds from sale and redemption of short-term and long-term investment securities	98,241	120,835
Purchase of property, plant and equipment	△ 1,789	△ 1,553
Proceeds from sale of property, plant and equipment	782	33
Purchase of intangible assets	△ 16	△ 51
Subsidies received	294	294
Other	△ 426	△ 330
Net cash provided by (used in) investing activities	△ 24,859	40,973
Cash flows from financing activities		
Proceeds from short-term borrowings	15,000	9,000
Repayments of short-term borrowings	△ 15,000	△ 9,000
Proceeds from disposal of treasury shares	409	30
Purchase of treasury shares	△ 4	△ 4
Redemption of convertible bond-type bonds with share acquisition rights	-	△ 46,000
Dividends paid	△ 15,749	△ 17,027
Other	△ 130	△ 174
Net cash provided by (used in) financing activities	△ 15,475	△ 63,175
Effect of exchange rate change on cash and cash equivalents	2,450	△ 67
Net increase (decrease) in cash and cash equivalents	△ 1,281	12,100
Cash and cash equivalents at beginning of period	11,733	10,452
Cash and cash equivalents at end of period	10,452	22,552

Non-Financial Data

	Unit	Range	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of employees at consolidated companies	People	Companywide	1,497	1,570	1,654	1,738	1,757	1,835	1,983	2,063	2,381	2,531	2,684
Average age	Years	Japan	35.8	36.0	36.2	36.2	36.3	36.4	35.8	35.9	35.8	35.8	35.7
Number of employees in game development roles	People	Japan	927	965	1,020	1,089	1,144	1,180	1,298	1,339	1,449	1,538	1,664
	People	Companywide	1,266	1,335	1,448	1,513	1,565	1,635	1,741	1,781	1,928	2,077	2,217
Number of non-Japanese employees	People	Japan	12	20	17	23	37	47	77	91	120	140	159
	People	Companywide	372	423	498	513	522	562	584	594	666	747	783
Ratio of non-Japanese employees hired through regular recruitment	%	Japan	2.4	2.3	2.0	7.1	11.4	11.4	15.9	14.1	17.2	14.2	12.6
Percentage of female employees	%	Japan	21.3	22.3	21.7	22.1	21.7	21.8	21.5	21.4	21.7	22.8	23.0
Ratio of female managers	%	Japan	3.6	3.5	4.3	4.4	4.1	4.0	5.4	6.5	7.8	7.8	7.2
	%	Companywide	7.8	7.6	8.3	8.4	8.4	8.1	8.9	10.6	13.3	14.6	14.3
Number of new graduate hires	People	Japan	61	61	78	91	80	93	204	127	150	158	199
	People	Companywide	110	121	185	149	127	143	235	172	200	215	244
Percentage of female new graduate hires	%	Japan	21.3	26.2	30.8	28.6	21.3	22.6	19.1	18.1	24.0	33.5	28.1
Ratio of people leaving their jobs	%	Japan	4.5	3.9	4.5	5.4	5.6	4.9	3.1	4.2	4.6	5.1	4.7
Ratio of people leaving their jobs three years after joining as new graduate hires	%	Japan	7.1	6.3	3.5	5.2	7.7	12.1	8.8	3.1	5.4	4.8	5.9
	%	Companywide	8.0	8.8	7.0	11.0	13.7	10.5	5.3	7.8	6.7	4.7	6.7
Ratio of mid-career recruitment	%	Japan	29.9	37.8	27.1	30.5	30.7	26.7	13.9	23.0	21.9	21.0	18.4
Average statutory overtime work	Hours	Japan	20.7	18.6	17.1	12.6	12.3	11.2	12.7	13.8	12.9	9.6	9.3
Ratio of days taken as paid annual leave	%	Japan	-	-	-	72.5	73.5	81.4	56.9	73.2	85.4	84.9	81.8
Number of days taken as paid annual leave per person	Days	Japan	-	-	-	12.2	12.6	13.7	13.5	18.1	21.2	20.7	18.6
Percentage of female employees taking childcare leave	%	Japan	100.0	100.0	100.0	71.4	100.0	100.0	85.7	88.9	100.0	100.0	100.0
Percentage of male employees taking childcare leave	%	Japan	12.5	11.6	21.1	23.3	37.5	50.0	41.9	80.8	66.7	64.9	80.0
Percentage of employees returning from childcare leave	%	Japan	100.0	100.0	90.9	91.7	100.0	72.7	100.0	100.0	100.0	100.0	100.0
Engagement score	Score	Japan	-	-	-	-	-	-	-	-	-	50.4	50.4
Total training hours per employee	Hours	Japan	-	-	-	-	-	-	-	-	-	-	49.6
Department head-led training hours per employee	Hours	Japan	-	-	-	-	-	-	-	-	-	-	20.1
Usage rate of correspondence education system	%	Japan	19.8	20.9	21.9	21.8	24.2	25.1	21.2	21.3	22.2	19.6	25.4
Uptake rate of regular health checkups	%	Japan	-	-	-	-	-	-	-	-	-	-	100.0
Uptake rate of detailed examinations following regular health checkups	%	Japan	-	-	-	-	-	-	-	-	-	-	42.1
Attendance rate of harassment prevention training	%	Japan	-	-	-	-	-	-	-	99.7	96.7	99.5	100.0
Number of patents held	Patents	Companywide	-	-	-	-	10	39	67	87	141	205	246