



KOEI TECMO HOLDINGS

# INTEGRATED REPORT 2026

## Editorial Policy

The KOEI TECMO HOLDINGS INTEGRATED REPORT 2026 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 "links" between the Group's long-term vision, management strategies, and the management foundation that supports them.

This year's report focuses on the following content to provide a more concrete picture of how we are executing our strategies and strengthening our prospects for growth toward making the world's top 10, starting from the results and progress we achieved in FY2025—the first year of the Fourth Medium-Term Management Plan and our new management structure. We hope that this will help stakeholders and other readers more easily understand the Group's growth story.

1. Progress on the separation of supervision and execution (P.48-57)
2. Giving shape to the long-term vision (P.25-31, 37-40)
3. Capital policy and financial strategy (P.32-36)

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 2025 (April 1, 2025, to March 31, 2026)

\* Some information from April 2026 onwards is also included.

Scope of coverage: KOEI TECMO HOLDINGS CO., LTD. and consolidated subsidiaries (unless noted otherwise)

Date issued: September 2026

## Regarding Forward-Looking Statements

This report contains forward-looking statements, including the Group'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

|                                     |                                                                                                                 |    |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------|----|
| Introduction                        | Editorial Policy / Contents                                                                                     | 2  |
|                                     | About This Report                                                                                               | 3  |
|                                     | From the KOEI TECMO Group Basic Philosophy to Management Strategies                                             | 4  |
|                                     | At a Glance (Summary of FY2025)                                                                                 | 5  |
|                                     | KOEI TECMO's Game Development System                                                                            | 6  |
|                                     | Introducing Our Main IPs                                                                                        | 7  |
|                                     | Trends in Console/PC Unit Sales for Main IPs                                                                    | 8  |
|                                     | KOEI TECMO's History                                                                                            | 9  |
| Value Creation at<br>KOEI TECMO     | Long-Term Vision                                                                                                | 10 |
|                                     | Message from the President                                                                                      | 11 |
|                                     | Value Creation Process                                                                                          | 15 |
|                                     | Materiality and Its Revision Process                                                                            | 16 |
|                                     | KOEI TECMO's Four Competitive Advantages                                                                        | 17 |
|                                     | Competitive Advantage (1): Multi-Layered Revenue Structure and the IP to Support It                             | 18 |
|                                     | Competitive Advantage (2): Staff Who Embody Creativity & Business                                               | 21 |
|                                     | Competitive Advantage (3):<br>Policy for Quality, Delivery Timeliness, and Budget Supporting High Profitability | 22 |
| Medium to Long-Term<br>Growth Story | Competitive Advantage (4): KATANA ENGINE™ that Achieves Development Optimization                                | 23 |
|                                     | Utilizing AI to Enhance Business Value                                                                          | 24 |
|                                     | Progress on and Outlook for the Fourth Medium-Term Management Plan                                              | 25 |
|                                     | Entertainment Business                                                                                          | 26 |
|                                     | Amusement and Real Estate Businesses                                                                            | 31 |
|                                     | Message from the CFO                                                                                            | 32 |
|                                     | Human Capital Management Supporting Sustainable Growth                                                          | 37 |
|                                     | Human Resource Strategy (1):<br>Secure a Diverse Pool of Talent with a Focus on New Graduates                   | 38 |
| Corporate<br>Governance             | Human Resource Strategy (2): A Human Resource Development System Driving Growth                                 | 39 |
|                                     | Human Resource Strategy (3):<br>Establish a Workplace Environment Where Employees Can Work with Peace of Mind   | 40 |
|                                     | Staff Roundtable Discussion                                                                                     | 41 |
|                                     | KOEI TECMO's Sustainability                                                                                     | 43 |
|                                     | Climate Change Initiatives                                                                                      | 44 |
|                                     | Value Co-Creation with Stakeholders                                                                             | 45 |
|                                     | Dialogue with Institutional Investors: Our Growth Strategy in a Changing Business<br>Environment                | 46 |
|                                     | Message from the Chairman of the Board of Directors                                                             | 48 |
| Financial and<br>Non-Financial Data | Outside Directors Roundtable Discussion                                                                         | 50 |
|                                     | Corporate Governance                                                                                            | 53 |
|                                     | The Evolution of Governance Strengthening and the Succession Process                                            | 54 |
|                                     | Evaluation of Effectiveness of the Board of Directors                                                           | 55 |
|                                     | Board of Directors Discussion Topics                                                                            | 56 |
|                                     | Executive Remuneration                                                                                          | 57 |
|                                     | Skills Matrix                                                                                                   | 58 |
|                                     | Internal Control Systems                                                                                        | 60 |
|                                     | Information Security Management                                                                                 | 61 |
|                                     | Compliance and Risk Management                                                                                  | 62 |
|                                     | Directors and Audit & Supervisory Board Members                                                                 | 63 |
|                                     | Group Companies                                                                                                 | 64 |
|                                     | Financial Data                                                                                                  | 65 |
|                                     | Non-Financial Data                                                                                              | 68 |
|                                     | Company Profile and Investor Information                                                                        | 69 |

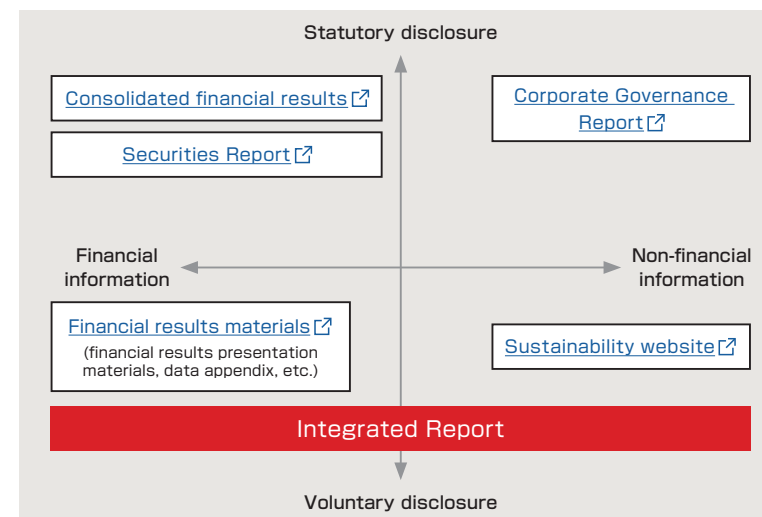
## Highlights of the KOEI TECMO Integrated Report 2026

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

|                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Q</b> How will the Group progress toward making the world's top 10 in operating profit through the Fourth to Sixth Medium-Term Management Plans?</p>                                                       | <p>▶ Long-Term Vision P.10</p> <p>▶ Message from the President P.11</p> <p>▶ Dialogue with Institutional Investors P.46</p>                                                                                                                                                                                                                                                                          |
| <p><b>Q</b> How do KOEI TECMO's four unique competitive advantages support high profitability and help sustain a string of hit titles?</p>                                                                       | <p>▶ KOEI TECMO's Four Competitive Advantages P.17</p> <p>▶ Utilizing AI to Enhance Business Value P.24</p>                                                                                                                                                                                                                                                                                          |
| <p><b>Q</b> 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?</p> | <p>Entertainment Business</p> <p>▶ Foundation for Global Expansion P.27</p> <p>▶ Marketing Strategies and Initiatives P.28</p> <p>▶ IP Strategies P.29</p> <p>▶ Marketing and IP Strategies for Becoming the World's No.1 P.30</p>                                                                                                                                                                   |
| <p><b>Q</b> 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?</p>          | <p>▶ Human Capital Management Supporting Sustainable Growth P.37</p> <p>▶ Human Resource Strategy (1): Secure a Diverse Pool of Talent with a Focus on New Graduates P.38</p> <p>▶ Human Resource Strategy (2): A Human Resource Development System Driving Growth P.39</p> <p>▶ Human Resource Strategy (3): Establish a Workplace Environment Where Employees Can Work with Peace of Mind P.40</p> |
| <p><b>Q</b> How will the Group balance growth investment and shareholder returns to achieve sustained increases in corporate value?</p>                                                                          | <p>▶ Message from the CFO P.32</p>                                                                                                                                                                                                                                                                                                                                                                   |

## Disclosure Framework

In addition to statutory disclosures, the Group provides information through a variety of media to help shareholders, investors, and other stakeholders deepen their understanding of the Company. The Integrated Report provides a comprehensive overview of our medium to long-term growth strategies and value-creation initiatives from both financial and non-financial perspectives. More detailed financial information is available in our financial results materials. For more non-financial information, see our Sustainability website and other resources.



## Using the PDF Version

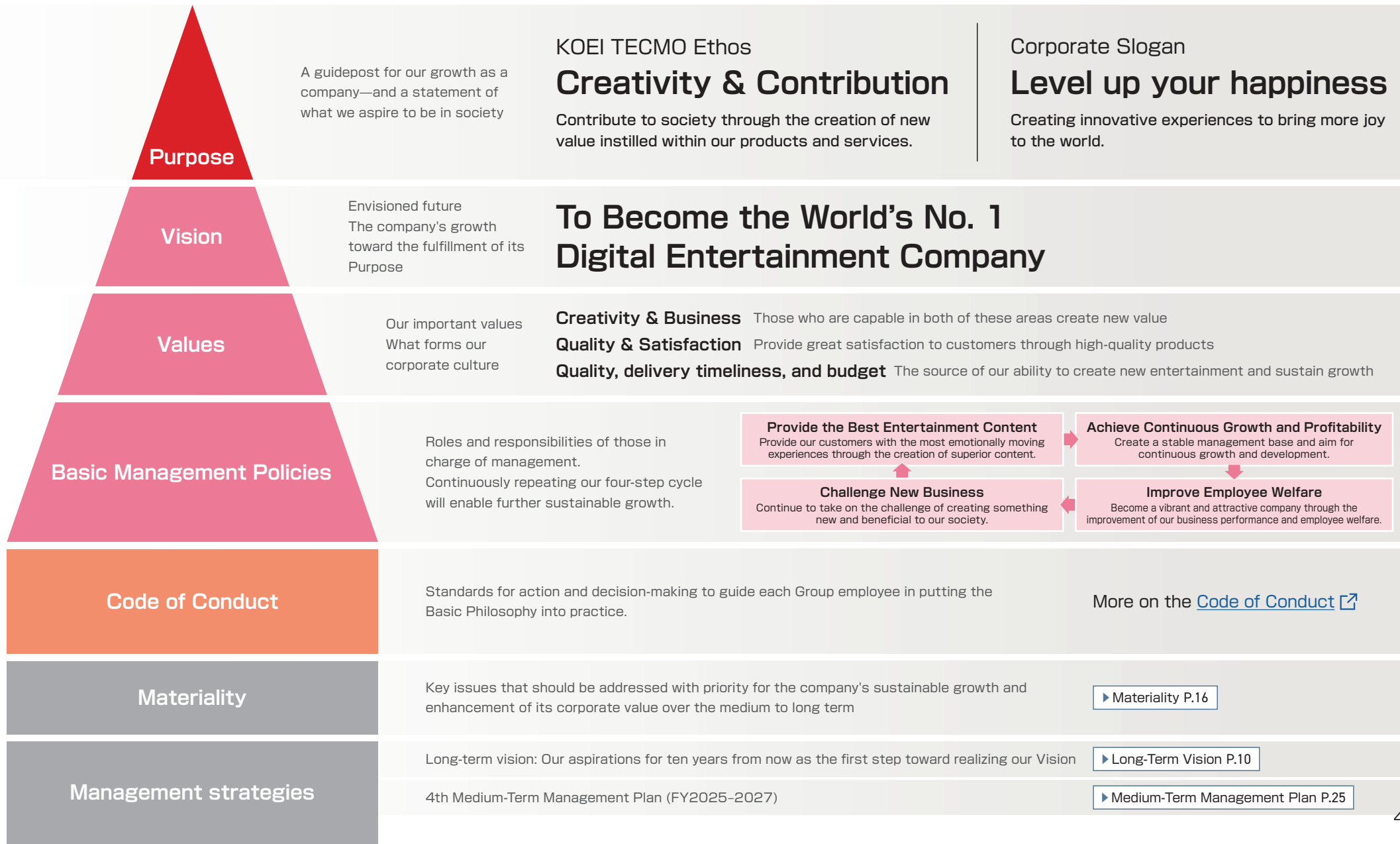
The PDF version of this Integrated Report contains links to related pages and websites. Use the links and buttons below to access the corresponding pages or websites.

- ... Use the tabs at the top of the page to navigate to other sections.
- ... A blue ▶ button indicates a link to another page in the report.
- ... Links underlined in blue are external links.

# From the KOEI TECMO Group Basic Ideology to Management Strategies

The KOEI TECMO Group Basic Philosophy consists of its Purpose and the Vision, Values, and Basic Management Policies through which we put that Purpose into practice. In FY2026, we revised our Code of Conduct, which sets standards for action and decision-making in embodying the Basic Philosophy.

Rooted in our Basic Ideology, our Vision, Materiality, and Management Strategies are all connected and aligned. Materiality identifies the priority issues to address over the medium to long term, while the Management Strategies translate them into specific action.



## At a Glance (Summary of FY2025)

## Financial Information

Net sales

**88.3 billion yen**

Operating profit

**37.1 billion yen**

Operating profit ratio

**42.0%**

Exceeding 30% for nine consecutive fiscal years

Global ranking by operating profit\*

**16th**\* Global digital entertainment business rankings by operating profit  
(based on the company's own research)

## Business KPIs

Number of units of game software sold  
annually**14.1 million units**Number of titles released annually  
Console/PC**14 titles**

(including 4 major titles)

Number of titles launched annually  
Online/mobile (in-house)**2 titles**

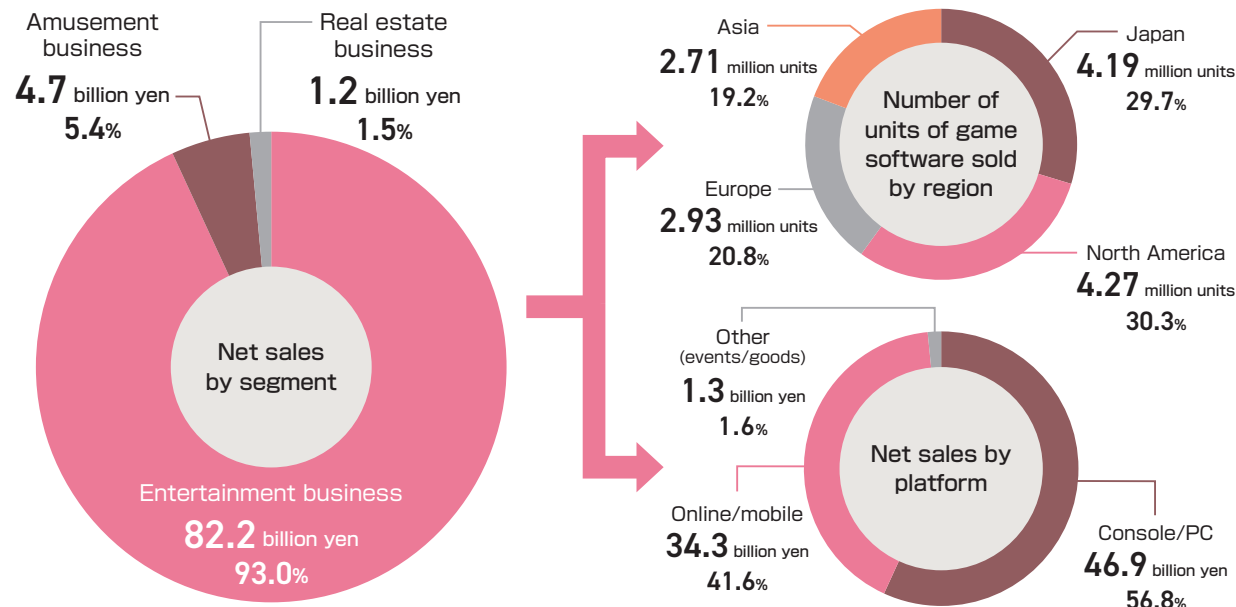
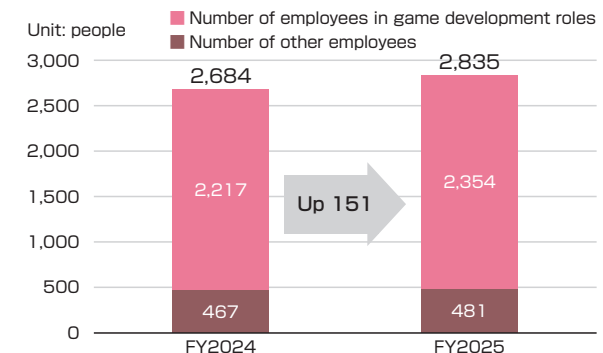
## Human Capital (Development Capability)

Number of employees at  
consolidated companies**2,835**Number of employees in  
game development roles**2,354**Number of new graduate  
employees (consolidated)**224**

(including 25 new graduates hired overseas)

Number of non-Japanese  
employees**813**

## Change in number of employees (consolidated)



# KOEI TECMO's Game Development System

The Group's core entertainment business has incorporated a highly varied, distinctive brand system by which six brands and one studio develop content. With cross-organizational collaboration between CG, sound, and other development promotion and quality control systems supporting development across all our brands, we work to enhance the quality and efficiency of our game creation.

|                                                                             | <br>KOU SHIBUSAWA | <br>OMEGA FORCE<br>Omega Force | <br>Team NINJA | <br>Gust | <br>Ruby Party | <br>midas | <br>AAA Games Studio |
|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
|                                                                             |                   |                                |                |          |                |           |                      |
| Main genres                                                                 | History,<br>horse racing<br>simulation                                                             | Tactical action                                                                                                 | Dark action<br>Action RPG<br>Horror adventure                                                    | JRPG                                                                                        | Romance games                                                                                     | Location-based<br>games                                                                      | AAA quality<br>global titles                                                                            |
| Total number of shipped<br>units/downloads of<br>leading IPs                | Over <b>26</b> million<br>units<br>Over <b>10.5</b> million<br>downloads                           | Over <b>41</b> million<br>units                                                                                 | Over <b>31</b> million<br>units                                                                  | Over <b>9.5</b> million<br>units                                                            | Over <b>2.5</b> million<br>units<br>Over <b>0.2</b> million<br>downloads                          | Over <b>0.6</b> million<br>downloads                                                         | We are diligently<br>working on<br>development in<br>order to reach even<br>more customers              |
| Developed titles                                                            | Console/PC (major titles)                                                                          | —                                                                                                               | ○                                                                                                | ○                                                                                           | —                                                                                                 | —                                                                                            | ○                                                                                                       |
|                                                                             | Console/PC (mid-tier titles)                                                                       | ○                                                                                                               | ○                                                                                                | ○                                                                                           | ○                                                                                                 | —                                                                                            | —                                                                                                       |
|                                                                             | Online/mobile                                                                                      | ○                                                                                                               | —                                                                                                | ○                                                                                           | ○                                                                                                 | ○                                                                                            | —                                                                                                       |
| Size of planner/<br>programmer teams<br>(over <b>1,100</b> total personnel) | Large                                                                                              | Large                                                                                                           | Large                                                                                            | Large                                                                                       | Small                                                                                             | Medium                                                                                       | Medium                                                                                                  |

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)

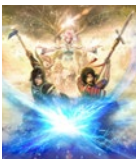
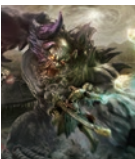
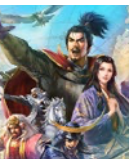
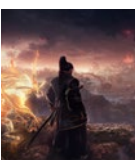
Quality control systems for enhancing quality centered on KOEI TECMO QUALITY ASSURANCE: Over **200** people  
(including over 30 people at the development base in Vietnam)

# Introducing Our Main IPs

For more than 40 years, the Group has created numerous character IPs and game system IPs. [▶ P.19](#)

These IPs support their brands and lie at the core of the Group, driving new IP creation, series development, collaborations, and IP licensing.

Number of abundant IP assets of the Group:  
Over 200

|                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>NOBUNAGA'S AMBITION (S)</b><br><br>Historical simulation<br>1983-<br><br>     | <b>Romance of the Three Kingdoms (S)</b><br><br>Historical simulation<br>1985-<br><br>  | <b>Uncharted Waters (S)</b><br><br>Ocean adventure simulation<br>1990-<br><br>  | <b>Winning Post (S)</b><br><br>Horse racing simulation<br>1993-<br><br>  | <b>Romance of the Three Kingdoms Hadou (T)</b><br><br>MMO strategy simulation<br>2020-<br><br>  | <b>NOBUNAGA'S AMBITION: Hadou (T)</b><br><br>MMO strategy simulation<br>2022-<br><br>                     |
| <b>DYNASTY WARRIORS (S)</b><br><br>Tactical action<br>2000-<br><br>              | <b>SAMURAI WARRIORS (S)</b><br><br>Tactical action<br>2004-<br><br>                     | <b>WARRIORS OROCHI (S)</b><br><br>Tactical action<br>2007-<br><br>              | <b>Toukiden (S)</b><br><br>Hunting action<br>2013-<br><br>               | <b>WILD HEARTS™ (T)</b><br><br>Hunting action<br>2023-<br><br>                                  | <b>NOBUNAGA'S AMBITION: Shutsujin (T)</b><br><br>Location-based mobile<br>2023-<br><br>                   |
| <b>DEAD OR ALIVE (S)</b><br><br>Competitive fighting action<br>1996-<br><br>  | <b>FATAL FRAME (S)</b><br><br>Horror adventure<br>2001-<br><br>                      | <b>NINJA GAIDEN (S)</b><br><br>Ninja action<br>2004-<br><br>                 | <b>Nioh (S)</b><br><br>Dark feudal-Japan action RPG<br>2017-<br><br>  | <b>Wo Long (S)</b><br><br>Dark Three Kingdoms action RPG<br>2023-<br><br>                    | <b>Rise of the Ronin (T)</b><br><br>Open-world action RPG set in the late Edo period<br>2024-<br><br>  |
| <b>Atelier (S)</b><br><br>Alchemist RPG<br>1997-<br><br>                     | <b>Nights of Azure (S)</b><br><br>Action RPG<br>2015-<br><br>                       | <b>BLUE REFLECTION (S)</b><br><br>Heroic RPG<br>2017-<br><br>               | <b>Angelique (S)</b><br><br>Romantic simulation<br>1994-<br><br>     | <b>Haruka: Beyond the Stream of Time (S)</b><br><br>Romantic adventure<br>2000-<br><br>     | <b>La Corda d'Oro (S)</b><br><br>Romantic simulation<br>2003-<br><br>                                 |

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

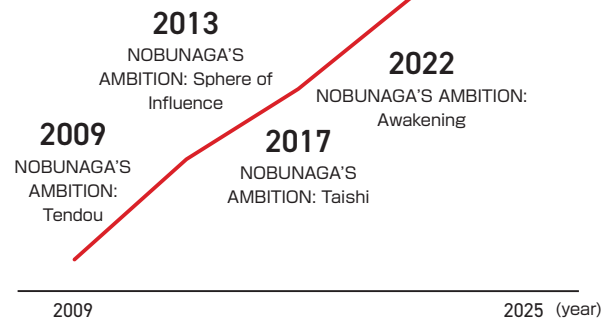
# Trends in Console/PC Unit Sales for Main IPs

Long-running series and recently created titles continue to add to their unit sales, helping the Group build a stable, sustained revenue base.

## NOBUNAGA'S AMBITION (S)

Released 1983

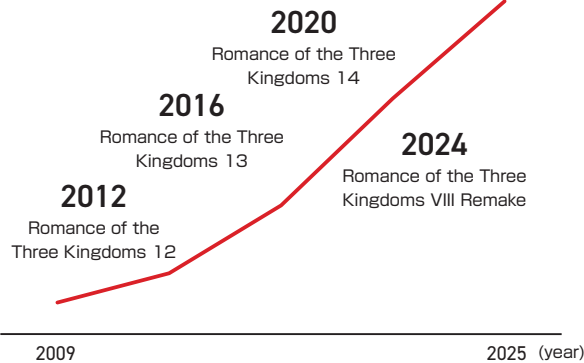
To date  
Over **11** million  
units



## Romance of the Three Kingdoms (S)

Released 1985

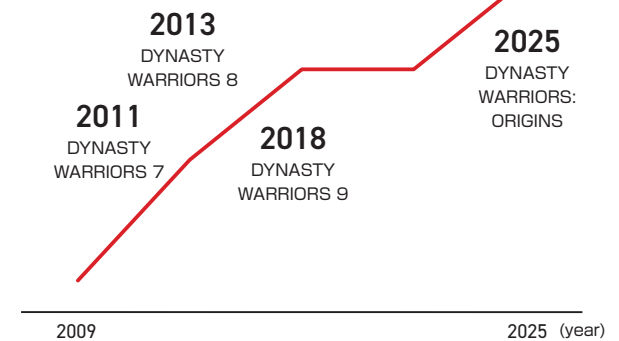
To date  
Over **9.5** million  
units



## DYNASTY WARRIORS (S)

Released 2000

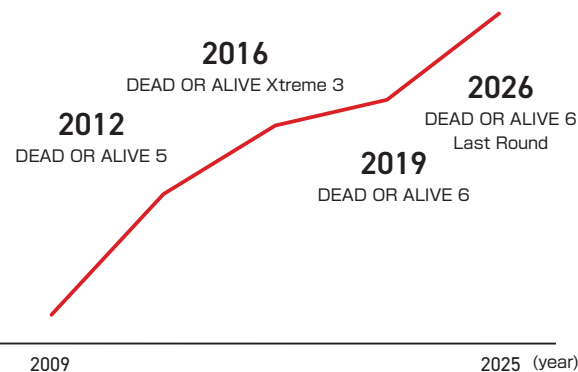
To date  
Over **24** million  
units



## DEAD OR ALIVE (S)

Released 1996

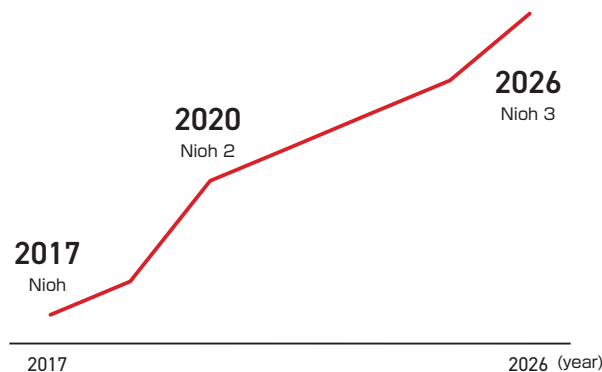
To date  
Over **11** million  
units



## Nioh (S)

Released 2017

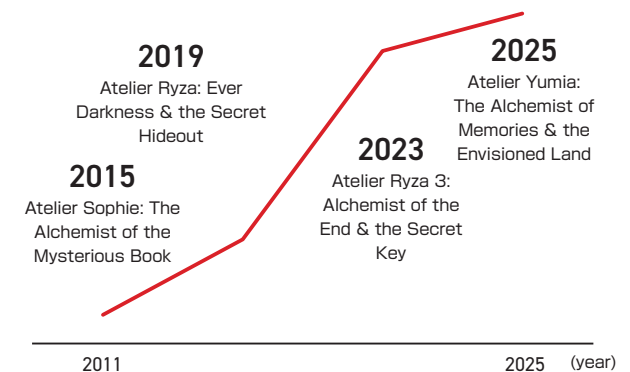
To date  
Over **10** million  
units



## Atelier (S)

Released 1997

To date  
Over **8** million  
units



# KOEI TECMO's History

Introduction

Value Creation  
at KOEI TECMO

Medium to Long-  
Term Growth Story

Corporate  
Governance

Financial and  
Non-Financial Data



**1981**  
Released *Kawanakajima no Kassen*  
Pioneer of historical games

**1983**  
Released *NOBUNAGA'S AMBITION*  
Launch of the world's first historical simulation game



**2000**  
Released *DYNASTY WARRIORS*  
Launched the *WARRIORS* game system



**2007**  
Released *Dynasty Warriors: Gundam*  
First collaboration title

**1994**  
Released *Angelique*  
Pioneer of romance games



**1981**  
Released *PLEIADS*  
First in-house developed amusement software

**1996**  
Released the arcade version of *DEAD OR ALIVE*



**1986**  
Released *Mighty BombJack*  
First software title for home video game consoles



**2000**  
Released *CR Sen-nin Paradise* (KYORAKU SANGYO Co., Ltd.)  
First software title for LCD-screen pachinko machines

**2009**  
Business merger of KOEI and TECMO



**2011**  
Made Gust Co. Ltd. a wholly owned subsidiary

**2016**  
Reorganized into an IP-driven brand structure

**2017**  
Established midas brand

**2020**  
Opened the KT Building, a new office and music hall KT Zepp Yokohama in Yokohama

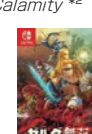
**2024**  
Established AAA Games Studio  
Transitioned to a system of six brands and one studio

- Console/PC
- Online/mobile
- Arcades/amusement

**2017**  
Released *Nioh*  
Creation of new IP



**2020**  
Released *Hyrule Warriors: Age of Calamity* \*2



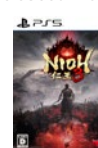
**2023**  
Released *Wo Long: Fallen Dynasty*  
Creation of new IP

**2024**  
Released *Rise of the Ronin*  
Creation of new IP

**2026**  
Released *Pokémon Pokopia* \*3



**2026**  
Released *Nioh 3*



**2016**  
Released collaboration title *Attack on Titan*



**2019**  
Released *Atelier Ryza*



**2014**  
Released *Hyrule Warriors* \*2



**2020**  
Launched mobile game *Romance of the Three Kingdoms Hadou*



**2022**  
Launched mobile game *NOBUNAGA'S AMBITION: Hadou*



**2025**  
Released *Hyrule Warriors: Age of Imprisonment* \*2



**2025**  
Released *NINJA GAIDEN 4*

**2025**  
*Kingdom: Hadou* \*2  
BANDAI NAMCO Co-development  
Collaborative mobile title

**2025**  
Launched *Haruka: Beyond the Stream of Time Ryugu no Miko*

Console/PC net sales

**2010**  
Social game *100Man -nin no Nobunaga no Yabou* exceeded 1 million registered users

Online/mobile net sales

Other net sales (events/merchandise/amusement businesses/real estate businesses) \*1

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

1980

1990

2000

2010

2020

2025 (Fiscal year)

\*2 The title is published overseas by Nintendo Co., Ltd. \*3 Pokémon Pokopia is planned and co-developed by The Pokémon Company, GAME FREAK inc., and KOEI TECMO GAMES CO., LTD. Publisher in Japan: The Pokémon Company Publisher outside Japan: Nintendo Co., Ltd. © Nintendo © KOEI TECMO GAMES CO., LTD. All rights reserved. Licensed by Nintendo © Hajime Isayama, Kodansha/ATTACK ON TITAN Production Committee. All Rights Reserved. ©2015-2016 KOEI TECMO GAMES CO., LTD. © Lingxi Games All Rights Reserved.

## 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 a first step toward realizing this Vision, we aim to rank among the world's top 10 digital entertainment companies in terms of operating profit within 10 years (our Long-Term Vision). We see operating profit as a measure of customer support around the world, and we aim to enhance our corporate value by continuing to improve it.

Under the Fourth Medium-Term Management Plan (FY2025-2027), we are "laying the foundation for growth." We then aim to make a leap forward globally under the Fifth Plan and move into a further stage of growth under the Sixth, ultimately making the world's top 10 in operating profit.

