

Main Financial Data

(Unit: Millions of yen)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	38,332	37,034	38,926	38,968	42,645	60,370	72,759	78,417	84,584	83,150	88,393
Operating profit	11,069	8,781	11,711	12,092	14,102	24,397	34,527	39,133	28,494	32,119	37,168
Ordinary profit	15,755	15,211	18,293	18,307	18,869	39,299	48,696	39,899	45,741	49,988	57,000
Profit before income taxes	15,573	15,211	18,293	18,307	20,247	39,174	48,638	39,963	45,330	49,988	57,000
Profit attributable to owners of parent company	10,855	11,624	13,017	13,694	15,306	29,550	35,359	30,935	33,792	37,628	42,830
Employment cost	12,279	12,854	12,646	13,680	14,710	16,840	18,940	20,790	23,070	24,500	26,800
Outsourcing cost	2,776	3,311	3,255	3,544	4,340	3,980	3,650	5,410	9,150	6,180	5,470
Research and development expenses *1	5,891	6,081	4,705	4,813	5,492	7,628	4,839	7,421	7,996	11,090	11,578
Capital expenditures	432	8,669	3,853	240	14,630	1,542	1,375	802	1,967	1,852	24,555
Depreciation expense	846	714	701	734	752	1,615	1,571	1,643	1,813	1,914	1,999
Fiscal year-end											
Total assets	110,925	119,461	128,594	129,192	147,793	190,671	219,803	210,889	245,802	209,828	313,662
Net assets	98,706	106,516	116,242	119,284	122,346	165,129	138,101	142,684	175,552	189,421	272,536
Statement of cash flows											
Cash flows from operating activities	10,935	9,890	10,389	9,597	9,748	29,726	24,819	29,692	36,603	34,369	33,010
Cash flows from investing activities	△ 6,138	△ 3,935	△ 9,984	△ 1,496	△ 10,496	△ 12,291	△ 13,168	△ 21,394	△ 24,859	40,973	△ 12,080
Cash flows from financing activities	△ 4,746	△ 5,082	△ 5,533	△ 7,730	6,906	△ 19,396	△ 4,561	△ 16,588	△ 15,475	△ 63,175	12,869
Free cash flows	4,797	5,955	405	8,101	△ 747	17,434	11,650	8,298	11,743	75,342	20,930
Cash and cash equivalents at end of period	11,270	11,745	6,540	6,968	12,803	11,439	19,503	11,733	10,452	22,552	59,334
Per share information											
Net assets per share (yen)	300.22	322.85	351.13	361.70	369.33	496.15	437.16	450.72	553.59	596.95	813.60
Basic earnings per share (yen)	33.10	35.41	39.50	41.54	46.48	89.34	107.28	98.20	107.06	119.14	131.77
Dividend paid per share (yen) (before stock split adjustment)	52	56	62	55	61	117	108	50	54	60	66
Dividend paid per share (yen) (after stock split adjustment)	16	17	19	21	23	45	54	50	54	60	66
Dividend payout ratio (%)	50.4	50.7	50.3	50.9	50.5	50.3	50.3	50.9	50.4	50.4	50.1
Other indicators											
Operating profit to net sales ratio (%)	28.9	23.7	30.1	31.0	33.1	40.4	47.5	49.9	33.7	38.6	42.0
ROE (%)	10.9	11.4	11.7	11.7	12.7	20.6	23.4	22.1	21.3	20.7	18.6
ROA (%)	13.9	13.2	14.8	14.2	13.6	23.2	23.7	18.5	20.0	21.9	21.8
Capital adequacy ratio (%)	88.8	89.0	90.1	92.0	82.5	86.4	62.6	67.4	71.1	89.9	86.7
Price-earnings ratio (times)	16.7	19.1	16.9	19.8	23.1	27.8	18.7	24.3	15.1	16.5	12.2
Price-to-book ratio (times)	1.84	2.10	1.90	2.27	2.90	5.00	4.59	5.30	2.93	3.30	1.98
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	46,910
Online/mobile	-	6,585	8,600	10,950	14,800	24,960	35,430	35,260	48,720	37,560	34,330
Other (events/merchandise)	-	1,770	1,684	1,450	900	1,100	900	1,100	900	1,000	1,300
Net sales by region											
Japan	28,582	27,089	26,000	26,540	26,854	29,419	37,276	38,436	50,824	49,220	49,083
North America	3,408	4,411	4,419	3,926	4,099	9,456	9,103	11,608	7,781	10,881	11,571
Europe	2,108	2,159	3,333	2,074	1,920	4,423	3,155	3,361	3,545	4,031	7,281
Asia and others	4,233	3,374	5,172	6,427	9,771	17,072	23,223	25,011	22,432	19,017	20,457

*1 R&D expenses: Starting in the first quarter of FY2023, we have revised the scope of R&D expenses included in general and administrative expenses as well as manufacturing costs for the current period. For FY2015 and beyond, the amounts shown reflect the figures after retroactive application of the relevant revisions. Research and development expenditures include a portion of employment and outsourcing costs.

*2 In FY2015, which was prior to the adoption of the brand system, net sales by platform were aggregated differently, so we have indicated the relevant entries with dashes.

Consolidated Balance Sheet

(Unit: Millions of yen)

	FY2024	FY2025
Assets		
Current assets		
Cash and deposits	24,034	61,275
Accounts receivable - trade, and contract assets	15,123	20,871
Securities	20,454	53,882
Merchandise and finished goods	37	149
Work in process	8	25
Raw materials and supplies	132	158
Other	1,696	3,246
Allowance for doubtful accounts	△ 3	△ 2
Total current assets	61,484	139,608
Non-current assets		
Property, plant and equipment		
Buildings and structures (net)	20,079	27,556
Land	14,615	27,964
Construction in progress	71	1,773
Other (net)	1,742	1,921
Total property, plant and equipment	36,509	59,216
Intangible assets		
Other	187	191
Total intangible assets	187	191
Investments and other assets		
Investment securities	99,409	101,687
Retirement benefit asset	4,431	7,482
Deferred tax assets	4,119	2,490
Other	3,685	2,985
Total investments and other assets	111,646	114,645
Total non-current assets	148,343	174,054
Total assets	209,828	313,662

(Unit: Millions of yen)

	FY2024	FY2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,238	1,068
Accounts payable - other	3,798	8,480
Income taxes payable	6,795	11,684
Provision for bonuses	2,047	2,299
Provision for bonuses for directors (and other officers)	425	448
Other	4,610	6,368
Total current liabilities	18,914	30,349
Non-current liabilities		
Deferred tax liabilities	535	9,955
Other	957	820
Total non-current liabilities	1,492	10,776
Total liabilities	20,407	41,125
Net assets		
Shareholders' equity		
Share capital	15,000	15,000
Capital surplus	27,435	25,699
Retained earnings	183,630	207,329
Treasury shares	△ 37,740	△ 3,747
Total shareholders' equity	188,324	244,281
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△ 1,928	21,910
Revaluation reserve for land	△ 3,101	△ 3,101
Foreign currency translation adjustment	4,583	6,521
Remeasurements of defined benefit plans	669	2,200
Total accumulated other comprehensive income	222	27,532
Share acquisition rights	873	722
Total net assets	189,421	272,536
Total liabilities and net assets	209,828	313,662

Consolidated Statement of Income

(Unit: Millions of yen)

	FY2024	FY2025
Net sales	83,150	88,393
Cost of sales	30,760	31,331
Gross profit	52,390	57,062
Selling, general and administrative expenses	20,270	19,894
Operating profit	32,119	37,168
Non-operating income		
Interest income	15,641	12,268
Dividend income	649	574
Gain on sale of investment securities	4,444	18,644
Gain on redemption of securities	3,304	917
Foreign exchange gains	1,090	1,485
Gain on valuation of derivatives	1,042	5,377
Other	263	656
Total non-operating income	26,436	39,923
Non-operating expenses		
Loss on valuation of investment securities	864	-
Loss on sale of investment securities	0	17,830
Loss on redemption of securities	3,272	1,902
Loss on valuation of derivatives	4,079	75
Other	351	282
Total non-operating expenses	8,567	20,091
Ordinary profit	49,988	57,000
Profit before income taxes	49,988	57,000
Income taxes - current	12,906	14,702
Income taxes - deferred	△ 546	△ 532
Total income taxes	12,360	14,170
Profit	37,628	42,830
Profit attributable to owners of parent company	37,628	42,830

Consolidated Statement of Comprehensive Income

(Unit: Millions of yen)

	FY2024	FY2025
Net profit for the period	37,628	42,830
Other comprehensive income		
Valuation difference on available-for-sale securities	△ 6,086	23,839
Revaluation reserve for land	13	-
Foreign currency translation adjustment	△ 209	1,938
Remeasurements of defined benefit plans	△ 606	1,531
Total other comprehensive income	△ 6,887	27,309
Comprehensive income	30,740	70,139
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	30,740	70,139

Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	FY2024	FY2025
Cash flows from operating activities		
Profit before income taxes	49,988	57,000
Depreciation	1,914	1,999
Increase (decrease) in allowance for doubtful accounts	2	△ 1
Increase (decrease) in provision for bonuses for directors (and other officers)	166	23
Increase (decrease) in provision for bonuses	321	233
Interest and dividend income	△ 16,290	△ 12,842
Loss (gain) on valuation of investment securities	864	-
Loss (gain) on sale of investment securities	△ 4,444	△ 813
Loss (gain) on redemption of securities	△ 32	985
Loss (gain) on valuation of derivatives	3,037	△ 5,302
Loss (gain) on sale of property, plant and equipment	△ 14	△ 1
Foreign exchange losses (gains)	△ 1,226	△ 1,157
Decrease (increase) in trade receivables	△ 138	△ 5,449
Decrease (increase) in inventories	75	△ 146
Decrease (increase) in accounts receivable - other	1,457	△ 612
Increase (decrease) in trade payables	210	△ 212
Increase (decrease) in accounts payable - other	△ 1,490	△ 1,618
Increase (decrease) in accrued consumption taxes	△ 342	526
Increase (decrease) in deposits received	△ 126	3
Other	326	1,163
Subtotal	34,256	33,776
Interest and dividends received	12,672	9,674
Interest paid	△ 39	△ 129
Income taxes refund	222	138
Income taxes paid	△ 12,742	△ 10,449
Cash flows from operating activities	34,369	33,010
Cash flows from investing activities		
Payments into time deposits	△ 2,884	△ 4,332
Proceeds from withdrawal of time deposits	2,630	4,078
Purchase of short-term and long-term investment securities	△ 78,007	△ 89,789
Proceeds from sale and redemption of short-term and long-term investment securities	120,835	101,916
Purchase of property, plant and equipment	△ 1,553	△ 24,023
Proceeds from sale of property, plant and equipment	33	3
Purchase of intangible assets	△ 51	△ 37
Subsidies received 294 294	294	294
Other	△ 330	△ 190
Cash flows from investing activities	40,973	△ 12,080
Cash flows from financing activities		
Proceeds from short-term borrowings	9,000	35,000
Repayments of short-term borrowings	△ 9,000	△ 35,000
Proceeds from disposal of treasury shares	30	31,995
Purchase of treasury shares	△ 4	△ 1
Redemption of convertible bond-type bonds with share acquisition rights	△ 46,000	-
Dividends paid	△ 17,027	△ 18,927
Other	△ 174	△ 196
Cash flows from financing activities	△ 63,175	12,869
Effect of exchange rate change on cash and cash equivalents	△ 67	2,981
Net increase (decrease) in cash and cash equivalents	12,100	36,781
Cash and cash equivalents at beginning of period	10,452	22,552
Cash and cash equivalents at end of period	22,552	59,334

Non-Financial Data

Introduction

Value Creation
at KOEI TECMO

Medium to Long-
Term Growth Story

Corporate
Governance

Financial and
Non-Financial Data

	Unit		FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Number of employees at consolidated companies	People	Consolidated	1,570	1,654	1,738	1,757	1,835	1,983	2,063	2,381	2,531	2,684	2,835
Average age	Years	Japan	36.0	36.2	36.2	36.3	36.4	35.8	35.9	35.8	35.8	35.7	35.7
Number of employees in game development roles	People	Japan	965	1,020	1,089	1,144	1,180	1,298	1,339	1,449	1,538	1,664	1,793
	People	Companywide	1,335	1,448	1,513	1,565	1,635	1,741	1,781	1,928	2,077	2,217	2,354
Number of non-Japanese employees	People	Japan	20	17	23	37	47	77	91	120	140	159	168
	People	Companywide	423	498	513	522	562	584	594	666	747	783	813
Ratio of non-Japanese employees hired through regular recruitment	%	Japan	2.3	2.0	7.1	11.4	11.4	15.9	14.1	17.2	14.2	12.6	18.8
Percentage of female employees	%	Japan	22.3	21.7	22.1	21.7	21.8	21.5	21.4	21.7	22.8	23.0	22.7
Ratio of female managers	%	Japan	3.5	4.3	4.4	4.1	4.0	5.4	6.5	7.8	7.8	7.2	8.2
	%	Companywide	7.6	8.3	8.4	8.4	8.1	8.9	10.6	13.3	14.6	14.3	15.2
Number of new graduate hires	People	Japan	61	78	91	80	93	204	127	150	158	199	199
	People	Companywide	121	185	149	127	143	235	172	200	215	244	224
Percentage of female new graduate hires	%	Japan	26.2	30.8	28.6	21.3	22.6	19.1	18.1	24.0	33.5	28.1	21.6
Percentage of people leaving their jobs	%	Japan	3.9	4.5	5.4	5.6	4.9	3.1	4.2	4.6	5.1	4.7	4.3
Ratio of mid-career recruitment	%	Japan	37.8	27.1	30.5	30.7	26.7	13.9	23.0	21.9	21.0	18.4	13.1
Average statutory overtime work	Hours	Japan	18.6	17.1	12.6	12.3	11.2	12.7	13.8	12.9	9.6	9.3	10.1
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	79.4
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	17.9
Percentage of female employees taking childcare leave	%	Japan	100.0	100.0	71.4	100.0	100.0	85.7	88.9	100.0	100.0	100.0	100.0
Percentage of male employees taking childcare leave	%	Japan	11.6	21.1	23.3	37.5	50.0	41.9	80.8	66.7	64.9	80.0	105.9
Percentage of employees returning from childcare leave	%	Japan	100.0	90.9	91.7	100.0	72.7	100.0	100.0	100.0	100.0	100.0	100.0
Engagement score	Score	Japan	-	-	-	-	-	-	-	-	50.4	50.4	53.3
Total training hours per employee	Hours	Japan	-	-	-	-	-	-	-	-	-	49.6	52.8
Department head-led training hours per employee	Hours	Japan	-	-	-	-	-	-	-	-	-	20.1	24.8
Usage rate of correspondence education system	%	Japan	20.9	21.9	21.8	24.2	25.1	21.2	21.3	22.2	19.6	25.4	21.8
Uptake rate of regular health checkups	%	Japan	-	-	-	-	-	-	-	99.7	100.0	100.0	100.0
Uptake rate of detailed examinations following regular health checkups	%	Japan	-	-	-	-	-	-	-	41.9	29.8	44.3	50.2
Attendance rate of harassment prevention training	%	Japan	-	-	-	-	-	-	99.7	96.7	99.5	100.0	100.0
Number of patents held	Patents	Companywide	-	-	-	10	39	67	87	141	205	246	305