



Level up your happiness

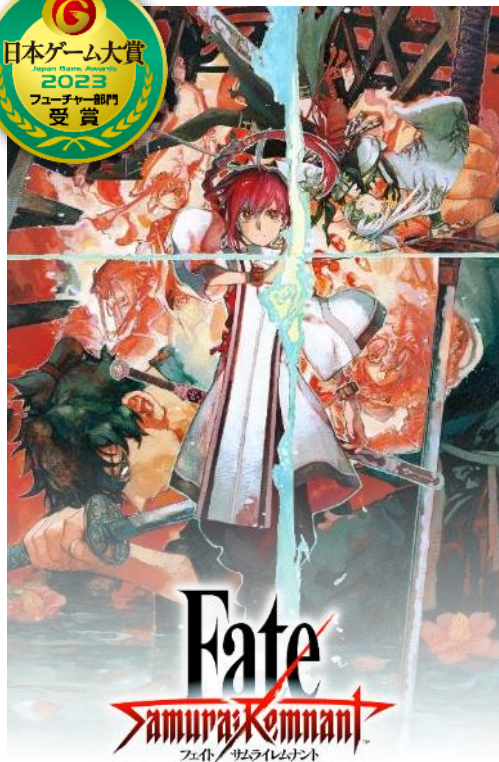
# Financial Results for the First Half of the Fiscal Year Ending March 2024

October 30, 2023

**KOEI TECMO HOLDINGS CO., LTD.**

(Million Yen)

	FY22 1st Half		FY23 1st Half		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
Sales	34,762	-	39,722	-	4,960	14.3%
Operating Profit	18,321	52.7%	13,855	34.9%	△ 4,466	-24.4%
Ordinary Profit	17,667	50.8%	23,201	58.4%	5,534	31.3%
Net Profit	13,648	39.3%	16,795	42.3%	3,147	23.1%



PlayStation®5/ PlayStation®4  
Nintendo Switch™/Steam®

**Fate/Samurai Remnant**

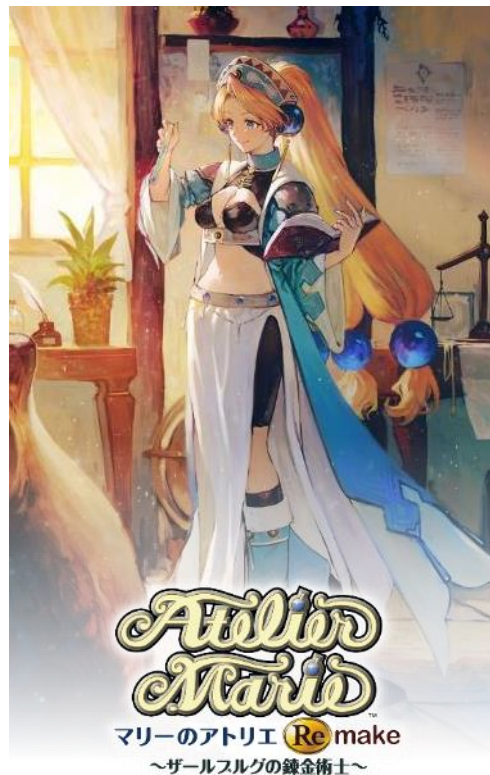
**250,000 copies/Worldwide**



PlayStation®4  
Nintendo Switch™/Steam®

**NOBUNAGA'S AMBITION:  
AWAKENING**

**150,000 copies/Worldwide**



PlayStation®5/ PlayStation®4  
Nintendo Switch™/Steam®

**Atelier Marie Remake:  
The Alchemist of Salburg**

**110,000 copies/Worldwide**



PlayStation®5/ PlayStation®4  
Xbox Series X|S/Xbox One/Steam®/Windows®

**Wo Long: Fallen Dynasty  
DLC Vol.2**

**Now on Sale/Worldwide**



iOS/Android

**Nobunaga's Ambition:  
Shutsujin<sup>[1]</sup>**

**Now Available/Japan**  
Launched on 31<sup>st</sup> Aug.



iOS/Android

**Atelier Resleriana<sup>[1]</sup>**

**Over 3M Downloads\* /Japan**  
Launched on 23<sup>rd</sup> Sep.

\*Announced on 23<sup>rd</sup> Oct.



Development

Publisher: SQUARE ENIX CO., LTD.

iOS/Android

**Dragon Quest Champions<sup>[1]</sup>**

**Now Available/Japan**  
Launched on 13<sup>rd</sup> June



IP Licensing-out

iOS/Android

**Sangokushi Senkiban<sup>[1]</sup>**

**Now Available/Mainland China**  
Launched on 17<sup>th</sup> Mar.

# Results by Business Segment



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(Million Yen)

		FY22 1st Half	FY23 1st Half	Change
Entertainment	Sales	32,783	37,210	4,427
	Operating Profit	17,994	13,652	△ 4,342
Amusement	Sales	1,471	1,952	481
	Operating Profit	236	353	117
Real Estate	Sales	611	603	△ 8
	Operating Profit	182	97	△ 85
Others	Sales	152	174	22
	Operating Profit	△ 92	△ 248	△ 156
Corporate & Elimination	Sales	△ 257	△ 217	40
	Operating Profit	-	-	-
Total	Sales	34,762	39,722	4,960
	Operating Profit	18,321	13,855	△ 4,466

# Sales Amounts by Region



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(Million Yen)

	FY22 1st Half		FY23 1st Half		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
<b>Japan</b>	17,621	50.7%	<b>23,451</b>	59.0%	5,830	33.1%
<b>Overseas</b>	17,141	49.3%	<b>16,271</b>	<b>41.0%</b>	△ 870	-5.1%
<b>N. America</b>	4,230	12.2%	<b>3,715</b>	9.4%	△ 515	-12.2%
<b>Europe</b>	1,215	3.5%	<b>1,324</b>	3.3%	109	9.0%
<b>Asia</b>	11,696	33.6%	<b>11,232</b>	28.3%	△ 464	-4.0%
<b>Total</b>	34,762	100.0%	<b>39,722</b>	100.0%	4,960	14.3%

# Units Sold by Region/ Number of DL



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(1000 Copies)

	FY22 1st Half		FY23 1st Half		Vs Previous Year	
	Units	Component Ratio	Units	Component Ratio	Units	Percent Change
Japan	1,410	30.1%	<b>1,270</b>	36.8%	△ 140	-9.9%
Overseas	3,270	69.9%	<b>2,180</b>	<b>63.2%</b>	△ 1,090	-33.3%
N. America	1,490	31.8%	<b>960</b>	27.8%	△ 530	-35.6%
Europe	760	16.2%	<b>540</b>	15.7%	△ 220	-28.9%
Asia	1,020	21.8%	<b>680</b>	19.7%	△ 340	-33.3%
Total	4,680	100.0%	<b>3,450</b>	100.0%	△ 1,230	-26.3%
DL Units	3,040		<b>2,430</b>		△ 610	
DL Ratio	65.0%		<b>70.4%</b>		+5.4pt	

# Breakdown on the Sales for Entertainment Segment



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(Million Yen)

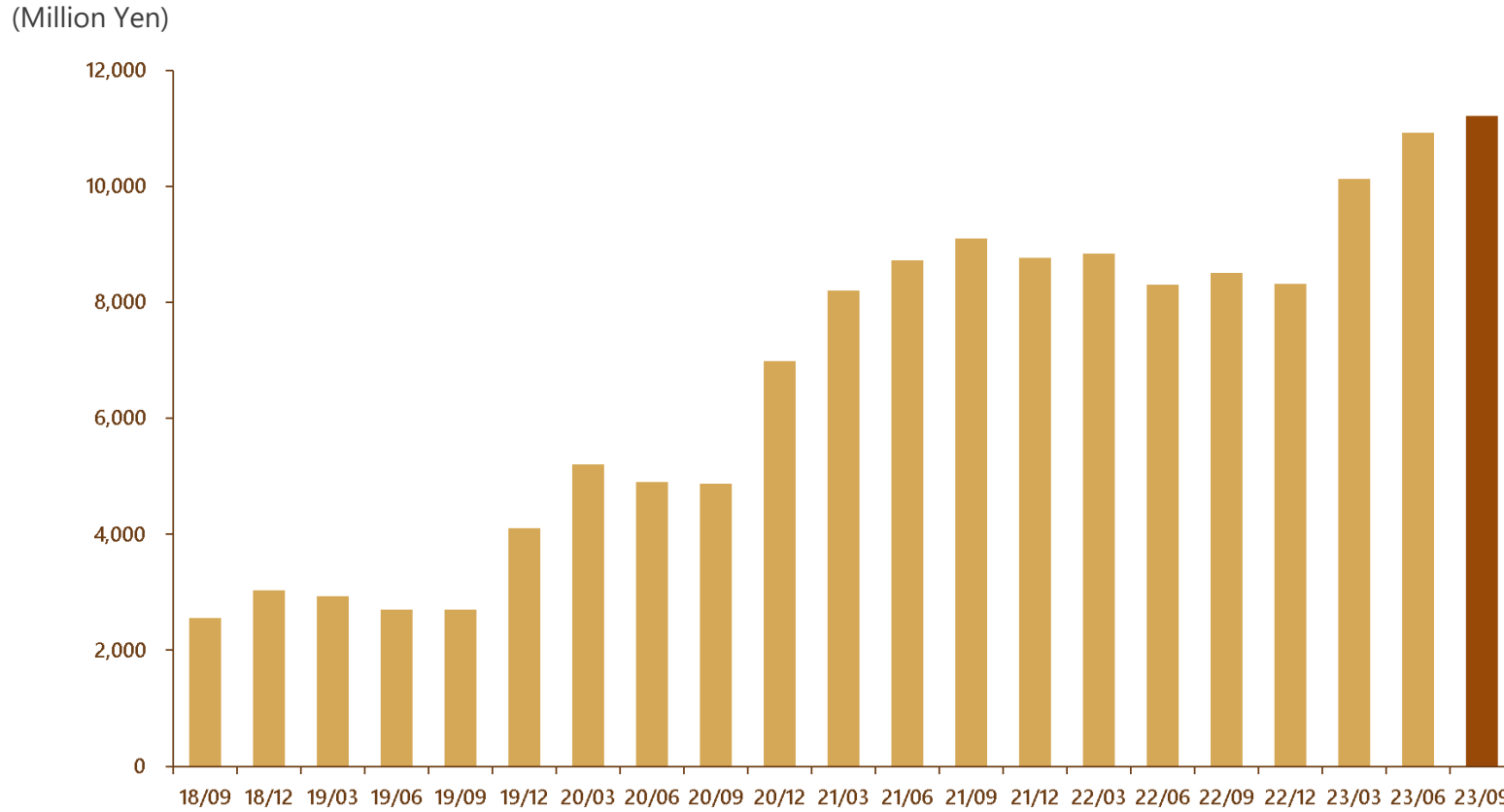
		FY22 1st Half	FY23 1st Half	Change	% Change
Console	Package <sup>[1]</sup>	7,153	6,450	△ 703	-9.8%
	DL <sup>[2]</sup>	7,480	7,050	△ 430	-5.7%
	DLC <sup>[3]</sup>	1,040	1,170	130	12.5%
		15,673	14,670	△ 1,003	-6.4%
Online/	PC Online <sup>[4]</sup>	440	300	△ 140	-31.8%
Mobile	Smartphone/Social <sup>[5]</sup>	16,300	21,840	5,540	34.0%
	Others	70	0	△ 70	-100.0%
		16,810	22,140	5,330	31.7%
Events & Goods		300	400	100	33.3%
Sales for Entertainment Segment		32,783	37,210	4,427	13.5%
Digital Sales <sup>[6]</sup>		25,330	30,360	5,030	19.9%
Digital Sales Ratio		77.3%	81.6%	+4.3pt	

[1]Including sales for packages, royalty, commission fees (incl. %-of-completion basis), and down payment  
 [2]DL (download) sales: sales for digital copies via PSN/XboxLive/Switch DL/Steam  
 [3]DLC (Download contents): Sales for additional items and scenario via download

[4]Sales for MMORPG and some other titles(Uncharted Waters V, Uncharted Waters VI, Nobunaga's Ambition 20XX)  
 [5]Including sales for smartphone games, social games, browser games, and royalty from IP licensing-out  
 [6]Sum total for packaged DL and DLC, online, and mobile sales.



## Achieved record-high quarterly sales with two new releases



		(million yen/headcounts)			
		FY22	FY23	Change	% Change
		1st Half	1st Half		
Employment Cost	COGS	8,260	9,360	1,100	13.3%
	SGA	2,150	2,320	170	7.9%
		10,410	11,680	1,270	12.2%
Subcontracting Cost	COGS	2,000	4,360	2,360	118.0%
Advertizing/ Promotional Cost	SGA	1,040	1,730	690	66.3%
<b>Total Headcount<sup>[1]</sup></b>		<b>2,408</b>	<b>2,562</b>	<b>154</b>	<b>6.4%</b>

[1]Excluding temporary employees.

# FY2023 Plan

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(Million Yen)

	FY22 Results		FY23 Plan		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
<b>Sales</b>	78,417	-	<b>95,000</b>	-	16,583	21.1%
<b>Operating Profit</b>	39,133	49.9%	<b>37,500</b>	39.5%	△ 1,633	-4.2%
<b>Ordinary Profit</b>	39,899	50.9%	<b>40,500</b>	42.6%	601	1.5%
<b>Net Profit</b>	30,935	39.4%	<b>31,000</b>	32.6%	65	0.2%

- In view of sales trends of new titles from the third quarter onward, royalties from IP licensing, and non-operating income due to shifts in the world economy and financial environment, no revisions have been made to the yearly earnings forecast.

# Sales and Operating Profit by Business Segment (FY2023 Plan)



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(Million Yen)

		FY22 Full Year	<b>FY23 Full Year (Plan)</b>	Change
<b>Entertainment</b>	Sales	73,917	<b>90,220</b>	16,303
	Operating Profit	38,475	<b>37,000</b>	△ 1,475
<b>Amusement</b>	Sales	3,388	<b>3,500</b>	112
	Operating Profit	594	<b>600</b>	6
<b>Real Estate</b>	Sales	1,287	<b>1,200</b>	△ 87
	Operating Profit	236	<b>100</b>	△ 136
<b>Others</b>	Sales	366	<b>200</b>	△ 166
	Operating Profit	△ 173	<b>△ 200</b>	△ 27
<b>Corporate &amp; Elimination</b>	Sales	△ 542	<b>△ 120</b>	422
	Operating Profit	-	<b>-</b>	-
<b>Total</b>	Sales	78,417	<b>95,000</b>	16,583
	Operating Profit	39,133	<b>37,500</b>	△ 1,633

# Net Sales by Region (FY2023 Plan)



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(Million Yen)

	FY22		FY23 (Plan)		Vs Previous Year	
	Amount	Component Ratio	Amount	Component Ratio	Amount	Percent Change
Japan	38,437	49.0%	53,000	55.8%	14,563	37.9%
Overseas	39,980	51.0%	42,000	44.2%	2,020	5.1%
N. America	11,608	14.8%	11,000	11.6%	△ 608	-5.2%
Europe	3,361	4.3%	5,300	5.6%	1,939	57.7%
Asia	25,011	31.9%	25,700	27.1%	689	2.8%
<b>Total</b>	<b>78,417</b>	<b>100.0%</b>	<b>95,000</b>	<b>100.0%</b>	<b>16,583</b>	<b>21.1%</b>

# Sales Units by Region/ Number of DL (FY2023 Plan)



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(1000 Copies)

	FY22 Full Year		FY23 Full Year (Plan)		Vs Previous Year	
	Units	Component Ratio	Units	Component Ratio	Units	Percent Change
Japan	2,950	30.6%	2,200	21.2%	△ 750	-25.4%
Overseas	6,690	69.4%	8,200	78.8%	1,510	22.6%
N. America	2,850	29.6%	3,800	36.5%	950	33.3%
Europe	1,570	16.3%	2,200	21.2%	630	40.1%
Asia	2,270	23.5%	2,200	21.2%	△ 70	-3.1%
<b>Total</b>	<b>9,640</b>	<b>100.0%</b>	<b>10,400</b>	<b>100.0%</b>	<b>760</b>	<b>7.9%</b>

# Capital Expenditure and Depreciation Expenses (FY2023 Plan)



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(Million Yen)

	FY20	FY21	FY22	FY23 (Plan)
Investment Real Estate	965	909	526	1,270
Equipment	577	467	263	690
Depreciation Cost	1,542	1,571	1,612	1,800



# Management Policy

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**Koei Tecmo Holdings Co., Ltd.**  
**President & CEO (Representative Director)**

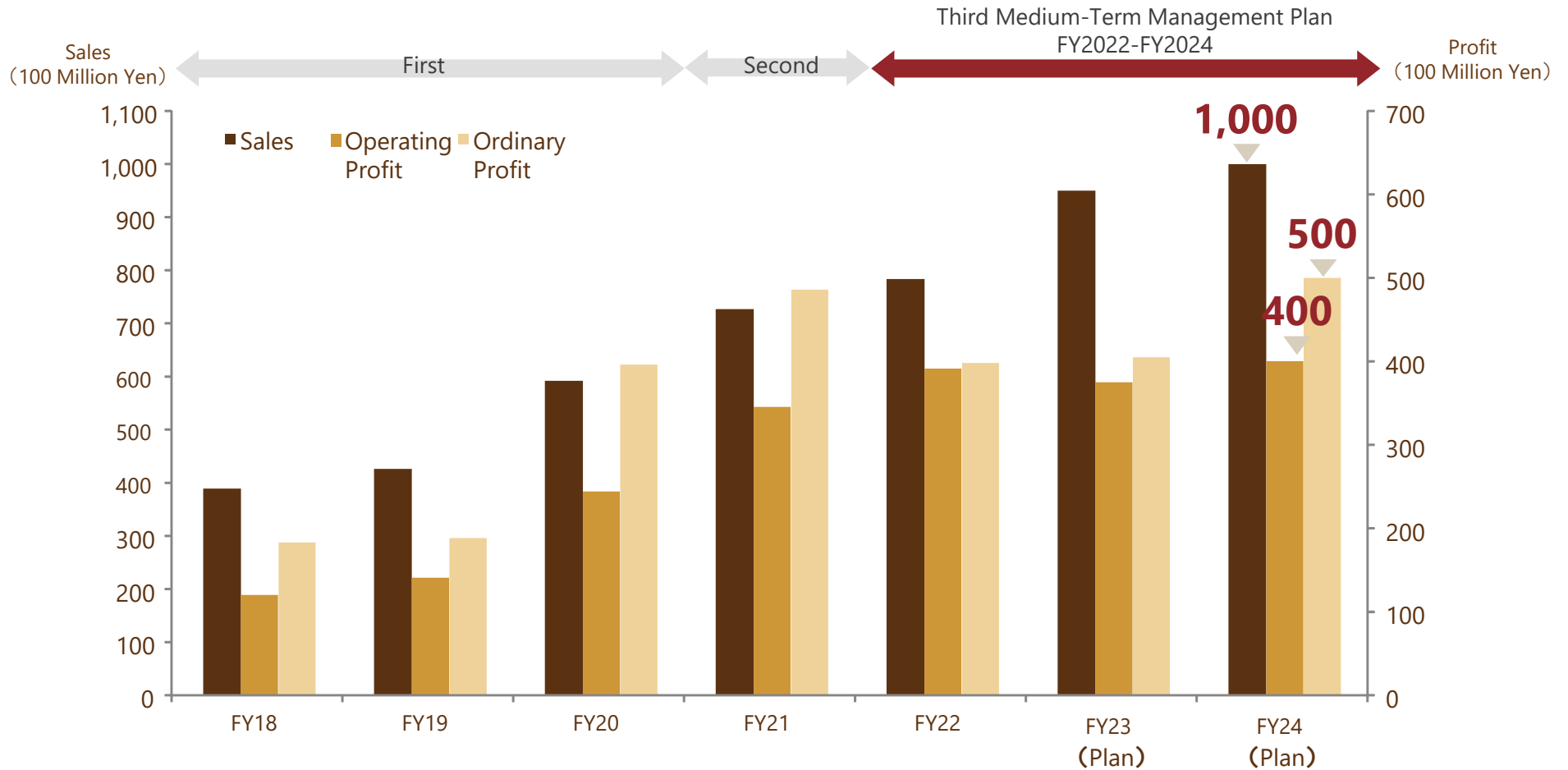
**Yoichi Erikawa**



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# Third Medium-Term Management Plan (FY2022-FY2024)

Sales of 100 billion yen and operating profit of 40 billion yen are projected for FY2024



## Priority Goals

- Operation profit target of 40 billion yen in FY2024
- 5 million copies class console title (new IP)
- 2 million copies class console title every year
- Smartphone title
  - with monthly sales of 2 billion yen
- Smartphone titles
  - with monthly sales of 1 billion yen



## Growth Strategy

- Realization of 5 million copies class console title and yearly launch of 2 million copies class console title
- Realization of smartphone title with monthly sales of 2 billion yen
- Releasing our next smartphone title with monthly sales of 1 billion yen
- Utilize the know-how from our successful titles in expansion of other IP (Nioh, Romance of the Three Kingdoms Ha-do)
- Globalization of Atlier, Historical SLG, and Warriors IP
- Development and expansion of IP
- Entering into growing genres (GPS, Battle royale)



## Expansion of Global Business

- Quality improvement on global titles
  - Enhancement of the Katana Engine
- Expanding business in Europe and North America
- Expanding business in China

## Expansion of IP Business

### Realization of SDGs and ESG initiatives

- Establishment of a framework for promoting sustainability

### Realization of stable investment income



# Create and develop global IPs



# Management Strategy

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KOEI TECMO HOLDINGS CO., LTD.  
Executive Vice President (Representative Director)  
KOEI TECMO GAMES CO., LTD.  
President & COO (Representative Director)

**Hisashi Koinuma**



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## Overall progress is largely according to plan

### Steady growth led by new releases in the online and mobile game sector

Package

- Release of "Fate/Samurai Remnant," a priority title in the 3rd medium-term management plan.
- Titles such as "Rise of the Ronin" are currently under development.

Online  
Mobile

- Release of new smartphone games, namely "Nobunaga's Ambition: Shutsujin"<sup>[1]</sup> and "Atelier Resleriana"<sup>[1]</sup>



## Received global acclaim for new releases

Metacritic scores of major recent releases (in order of release date)

Title	Release Date	Meta Score	User Score
WILD HEARTS™	Feb. 2023	79	7.9
Atelier Ryza 3: Alchemist of the End & the Secret Key	May 2023	85	7.6
Wo Long: Fallen Dynasty	May 2023	81	7.6
Fate/Samurai Remnant	May 2023	83	8.6

Note:

All scores are as of September 30, 2023.

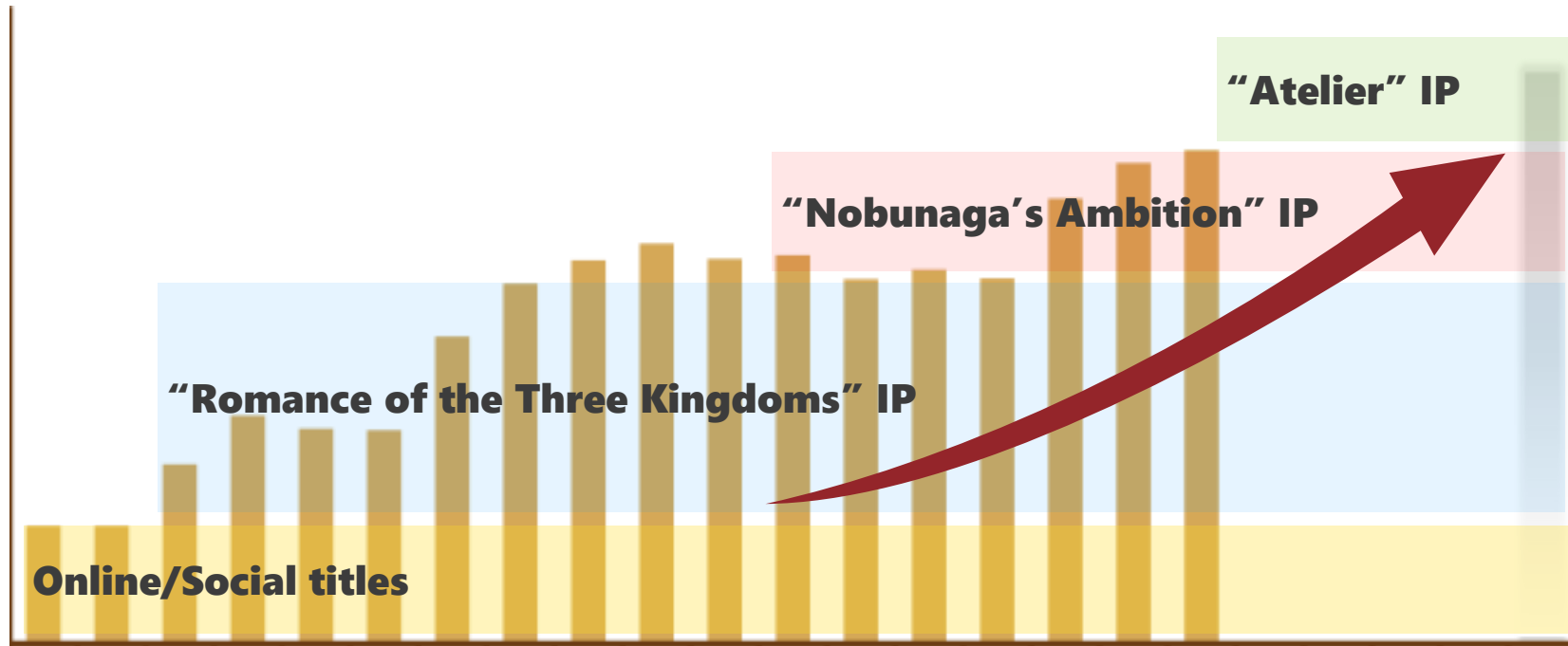
Metacritic is an American review aggregation website for video games and other media.

Metascore is an aggregated score based on critics and gaming websites in various countries.

User score is an aggregated score based on user reviews.

## Multilayered monetization of IPs through smartphone game releases

Sales Trend in Online/Mobile \*Illustrative



Note: The size and position of shapes shown are for design purpose only. They do not represent actual sales results, planned values, or release dates.



PlayStation®5 / PlayStation®4 / Nintendo Switch™ / Windows® (Steam®)

## Romance of the Three Kingdoms 8 Remake

Scheduled Released: Early 2024



PlayStation®5

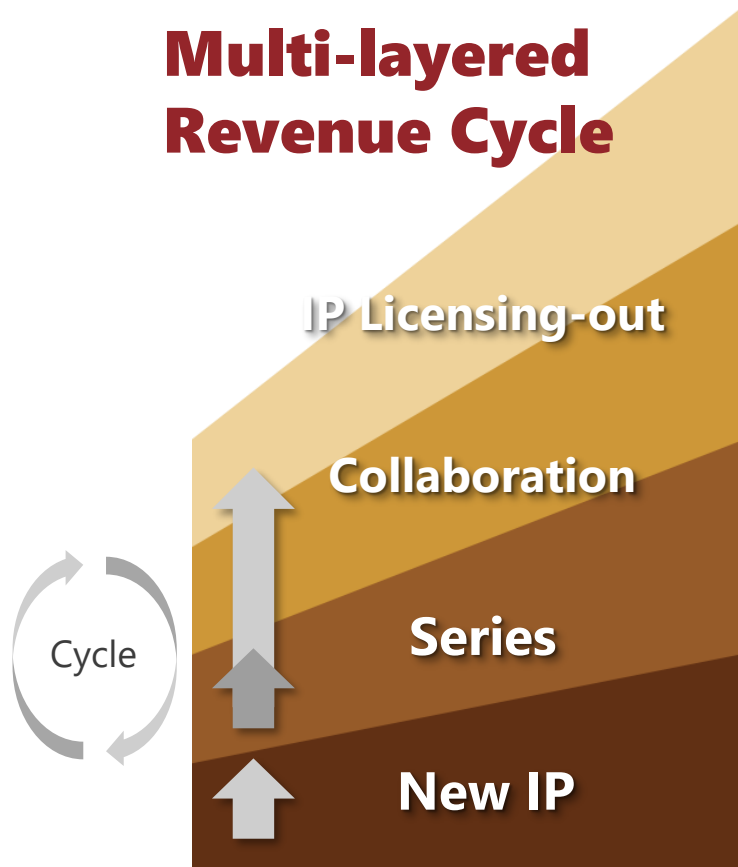
## Rise of the Ronin

Scheduled Released: 2024

- 1. Multi-layered Revenue Cycle**
- 2. Excellent Power of Development, Technology, and Project Management**
- 3. Transcendent Human Power**



# 1. Multi-layered Revenue Cycle



### IP Licensing-out

- Utilizing IP assets cultivated over many years

### Collaboration

- Leveraging development capabilities to collaborate with leading global IP
- Making collaboration titles into series

### Series

- Expansion of spin-off titles derived from existing series
- Smartphone titles derived from console IP

### New IP

- Creation of a title with sales of 5 million copies
- 2 million copies class console title every year
- Smartphone title with monthly sales of 2 billion yen
- Smartphone titles with monthly sales of 1 billion yen

## Recent Performance

- Three Kingdom Tactics
- Sangokushi Senkiban<sup>[1]</sup>

- Fate/Samurai Remnant
- Dragon Quest Champions<sup>[1]</sup>

- NOBUNAGA'S AMBITION: AWAKENING
- Nobunaga's Ambition: Shutsujin<sup>[1]</sup>
- Atelier Wrestleriana <sup>[1]</sup>

- Wo Long: Fallen Dynasty
- Rise of the Ronin

[1] English Name is tentative

[2] Shown in Red: Highlights of FY2022

## 2. Excellent Powers of Development, Technology, and Project Management



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### Recent Performance

#### Power of Development

- Creation of new IPs
- Know-how gathered through over **40 years of game development** (Action/ Simulation/ RPG)
- **Oriental Worldview**

#### Power of Technology

- KT's proprietary game engine, **Katana Engine™**
- Promoting a multi-platform strategy
- Maintenance of environment for developing high-quality titles efficiently

#### Power of Project Management

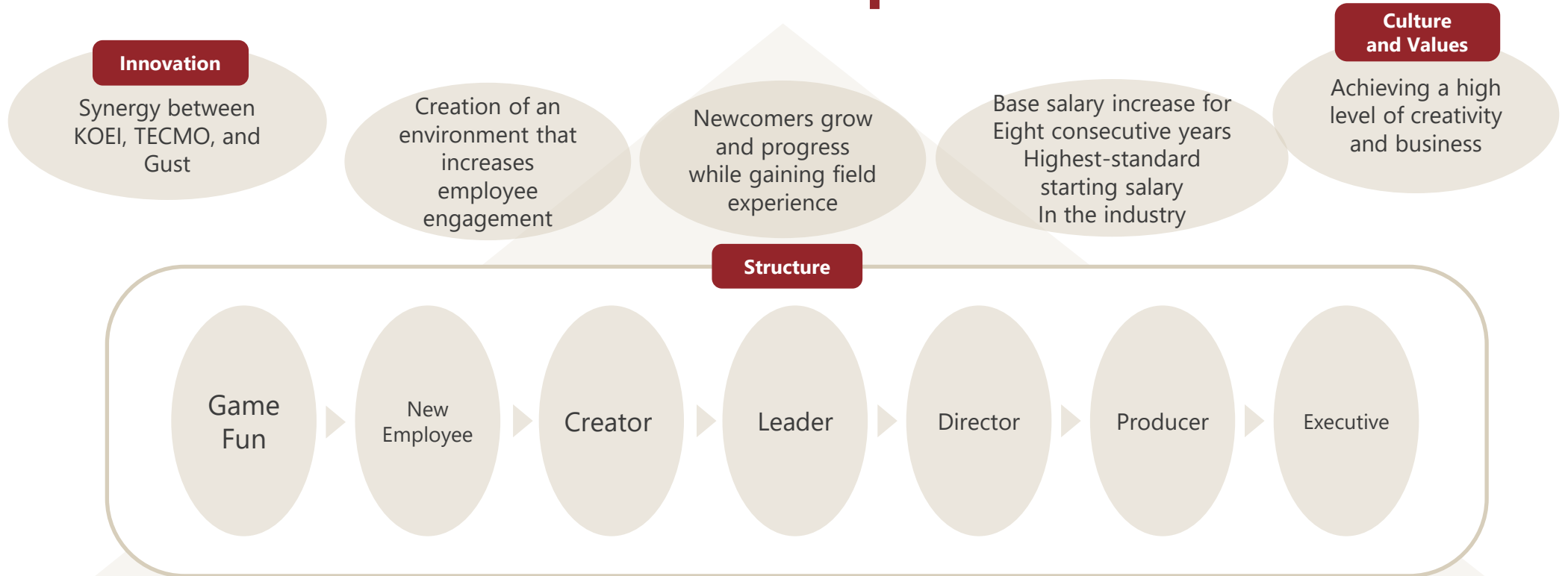
- Strong control over **Delivery Time, Quality and Budget**
- Promotion of the collaboration strategy
- Appropriate risk control

- Success of Nioh, Romance of the Three Kingdoms Hadou
- **Stable performance of "Nobunaga's Ambition: Hadou"<sup>[1]</sup>**
- **Development in a new genre: "Nobunaga's Ambition: Shutsujin"<sup>[1]</sup>**
- Received a high score on Metacritic **Fate/Samurai Remnant 83**
- Achieved global and multiplatform capabilities
- **Implementation of high-quality graphics for a smartphone game**
- Improved profitability of each title
- Released collaboration titles every year
- Successfully managing 5-year development plan
- **Mitigated risks through collaboration with partners**

[1] English Name is tentative

[2] Shown in Red: Highlights of FY2022

## Competitiveness of outstanding in-house development







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