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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

April 30, 2025

Company name: KOEI TECMO HOLDINGS CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 3635

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

Representative: Yoichi Erikawa

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Scheduled date of annual general meeting of shareholders: June 19, 2025

Scheduled date to commence dividend payments: June 20, 2025

Scheduled date to file annual securities report: June 20, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

President & CEO (Representative Director)
Director, Senior Executive Officer & CFO

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	83,150	(1.7)	32,119	12.7	49,988	9.3	37,628	11.4
March 31, 2024	84,584	7.9	28,494	(27.2)	45,741	14.6	33,792	9.2

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 30,740 million [(36.0) %]
Fiscal year ended March 31, 2024: ¥ 48,011 million [131.9%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	119.14	113.65	20.7	21.9	38.6
March 31, 2024	107.06	99.73	21.3	20.0	33.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	209,828	189,421	89.9	596.95
March 31, 2024	245,802	175,552	71.1	553.59

(Reference) Equity: As of March 31, 2025: ¥ 188,547 million
As of March 31, 2024: ¥ 174,844 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	34,369	40,973	(63,175)	22,552
March 31, 2024	36,603	(24,859)	(15,475)	10,452

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	54.00	54.00	17,055	50.4	10.8
March 31, 2025	-	0.00	-	60.00	60.00	18,951	50.4	10.4
Fiscal year ending March 31, 2026 (Forecast)	-	0.00	-	43.00	43.00		50.3	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	30,000	(14.8)	5,000	(53.1)	8,000	(61.9)	6,000	(62.4)	19.00
Full year	92,000	10.6	31,000	(3.5)	37,000	(26.0)	27,000	(28.2)	85.49

* Notes:

- (1) Significant changes in the scope of consolidation during the period: Yes
- Newly included: 1 (Company name: KOEI TECMO CORPORATE FINANCE CO.,LTD.)
- Excluded: - (Company name:)

- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

- (3) Number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):
- March 31, 2025: 336,096,924 shares
- March 31, 2024: 336,096,924 shares
- 2) Number of treasury shares at the end of the period:
- March 31, 2025: 20,245,650 shares
- March 31, 2024: 20,258,636 shares
- 3) Average number of shares outstanding during the period:
- Fiscal Year ended March 31, 2025: 315,837,429 shares
- Fiscal Year ended March 31, 2024: 315,652,752 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

		(Percentages indicate year-on-year changes)						
	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	23,985	11.5	20,747	11.4	21,693	8.0	21,005	11.2
March 31, 2024	21,508	4.8	18,617	4.9	20,092	6.0	18,884	3.2

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	66.51	62.94
March 31, 2024	59.83	54.99

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	111,236	109,639	97.8	344.36
March 31, 2024	153,140	105,081	68.2	330.47

(Reference) Equity:	As of March 31, 2025:	¥	108,766 million
	As of March 31, 2024:	¥	104,374 million

Consolidated Financial Statements

Consolidated Balance Sheets

(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		
Notes and 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 Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended 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 Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended 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 Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,000	27,844	145,046	(38,639)	149,251
Changes during period					
Dividends of surplus			(15,768)		(15,768)
Profit attributable to owners of parent			33,792		33,792
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares		(415)		878	462
Other increase (decrease)					-
Net changes in items other than shareholders' equity					
Total changes during period	-	(415)	18,024	873	18,482
Balance at end of period	15,000	27,428	163,070	(37,765)	167,733

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	(6,870)	(3,115)	3,034	(157)	(7,108)	541	142,684
Changes during period							
Dividends of surplus							(15,768)
Profit attributable to owners of parent							33,792
Purchase of treasury shares							(4)
Disposal of treasury shares							462
Other increase (decrease)							-
Net changes in items other than shareholders' equity	11,027		1,758	1,433	14,218	166	14,385
Total changes during period	11,027	-	1,758	1,433	14,218	166	32,867
Balance at end of period	4,157	(3,115)	4,792	1,275	7,110	707	175,552

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,000	27,428	163,070	(37,765)	167,733
Changes during period					
Dividends of surplus			(17,055)		(17,055)
Profit attributable to owners of parent			37,628		37,628
Purchase of treasury shares				(4)	(4)
Disposal of treasury shares		6		29	35
Other increase (decrease)			(14)		(14)
Net changes in items other than shareholders' equity					
Total changes during period	-	6	20,559	24	20,590
Balance at end of period	15,000	27,435	183,630	(37,740)	188,324

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,157	(3,115)	4,792	1,275	7,110	707	175,552
Changes during period							
Dividends of surplus							(17,055)
Profit attributable to owners of parent							37,628
Purchase of treasury shares							(4)
Disposal of treasury shares							35
Other increase (decrease)							(14)
Net changes in items other than shareholders' equity	(6,086)	13	(209)	(606)	(6,887)	166	(6,721)
Total changes during period	(6,086)	13	(209)	(606)	(6,887)	166	13,868
Balance at end of period	(1,928)	(3,101)	4,583	669	222	873	189,421

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended 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, net	(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, net	(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