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January 26, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: KOEI TECMO HOLDINGS CO., LTD.

Listing: Tokyo Stock Exchange

Securities code: 3635

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

Representative: Hisashi Koinuma

Inquiries: Kenjiro Asano

Telephone: +81-45-562-8111

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended December 31, 2025	51,729	(1.6)	14,571	(3.3)	31,099	(6.2)	23,780	(5.5)
December 31, 2024	52,570	(14.0)	15,075	(25.8)	33,144	(2.0)	25,161	3.6

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 56,359 million [52.0%]
For the nine months ended December 31, 2024: ¥ 37,073 million [23.0%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	73.84	73.77
December 31, 2024	79.67	74.37

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	311,492	258,716	82.8	772.35
March 31, 2025	209,828	189,421	89.9	596.95

Reference: Equity

As of December 31, 2025: ¥ 258,033 million

As of March 31, 2025: ¥ 188,547 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	60.00	60.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026(Forecast)				43.00	43.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from 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
Full year	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	92,000	10.6	31,000	(3.5)	37,000	(26.0)	27,000	(28.2)	83.07

Note: 1. Revisions to the financial result forecast most recently announced: None

2. Basic earnings per share are calculated based on the weighted average number of shares outstanding during the period, reflecting the disposal of treasury shares by way of public offering (14,740,000 shares, with the payment date set for September 17, 2025) and the secondary offering of shares by way of over-allotment (3,260,000 shares, with the payment date set for September 30, 2025).

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	336,096,924 shares
As of March 31, 2025	336,096,924 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	2,010,108 shares
As of March 31, 2025	20,245,650 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	322,059,068 shares
Nine months ended December 31, 2024	315,837,453 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	24,034	51,319
Accounts receivable - trade, and contract assets	15,123	12,410
Securities	20,454	47,263
Merchandise and finished goods	37	203
Work in process	8	11
Raw materials and supplies	132	225
Other	1,696	4,160
Allowance for doubtful accounts	(3)	(1)
Total current assets	61,484	115,591
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,079	27,188
Land	14,615	27,665
Construction in progress	71	832
Other, net	1,742	1,795
Total property, plant and equipment	36,509	57,481
Intangible assets		
Other	187	172
Total intangible assets	187	172
Investments and other assets		
Investment securities	99,409	127,532
Deferred tax assets	4,119	2,473
Retirement benefit asset	4,431	4,964
Other	3,685	3,275
Total investments and other assets	111,646	138,246
Total non-current assets	148,343	195,900
Total assets	209,828	311,492

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,238	1,532
Short-term borrowings	-	23,000
Accounts payable - other	3,798	2,696
Income taxes payable	6,795	5,122
Provision for bonuses	2,047	1,177
Provision for bonuses for directors (and other officers)	425	322
Other	4,610	4,941
Total current liabilities	18,914	38,792
Non-current liabilities		
Deferred tax liabilities	535	13,151
Other	957	832
Total non-current liabilities	1,492	13,983
Total liabilities	20,407	52,776
Net assets		
Shareholders' equity		
Share capital	15,000	15,000
Capital surplus	27,435	25,699
Retained earnings	183,630	188,279
Treasury shares	(37,740)	(3,747)
Total shareholders' equity	188,324	225,231
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(1,928)	29,103
Revaluation reserve for land	(3,101)	(3,101)
Foreign currency translation adjustment	4,583	6,182
Remeasurements of defined benefit plans	669	616
Total accumulated other comprehensive income	222	32,801
Share acquisition rights	873	683
Total net assets	189,421	258,716
Total liabilities and net assets	209,828	311,492

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	52,570	51,729
Cost of sales	22,727	22,670
Gross profit	29,843	29,058
Selling, general and administrative expenses	14,767	14,487
Operating profit	15,075	14,571
Non-operating income		
Interest income	13,575	8,359
Dividend income	594	534
Gain on sale of investment securities	1,281	10,953
Gain on redemption of securities	3,275	742
Gain on valuation of derivatives	2,069	5,524
Foreign exchange gains	1,633	1,030
Other	161	433
Total non-operating income	22,591	27,577
Non-operating expenses		
Loss on valuation of investment securities	447	-
Loss on sale of investment securities	0	10,071
Loss on redemption of securities	3,017	783
Loss on valuation of derivatives	754	-
Other	304	194
Total non-operating expenses	4,523	11,049
Ordinary profit	33,144	31,099
Profit before income taxes	33,144	31,099
Income taxes - current	7,732	7,165
Income taxes - deferred	249	154
Total income taxes	7,982	7,319
Profit	25,161	23,780
Profit attributable to owners of parent	25,161	23,780

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	25,161	23,780
Other comprehensive income		
Valuation difference on available-for-sale securities	11,398	31,032
Revaluation reserve for land	0	-
Foreign currency translation adjustment	589	1,599
Remeasurements of defined benefit plans, net of tax	(76)	(52)
Total other comprehensive income	11,911	32,578
Comprehensive income	37,073	56,359
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	37,073	56,359