



INTEGRATED REPORT 2024

Editorial Policy

The KOEI TECMO Group (KOEI TECMO HOLDINGS CO., LTD. and consolidated subsidiaries) places importance on active dialogue with stakeholders in all of its business activities. The purpose of the Integrated Report is to (1) provide readers around the world with a comprehensive understanding of the Group's activities, sources of management strategy and value creation, and the social and economic value created by the Group and to (2) further upgrade the corporate value of the Group through the process.

During the editing process, we make use of reference sources including the International Integrated Reporting Framework endorsed by the IFRS Foundation, and the Guidance for Collaborative Value Creation from the Ministry of Economy, Trade and Industry, among other materials.

About KOEI TECMO HOLDINGS

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

English <https://www.koeitecmo.co.jp/e>

Period covered: Fiscal 2023 (April 1, 2023 to March 31, 2024)

*Some information from April 2024 onwards is also included.

Scope of coverage: KOEI TECMO HOLDINGS CO., LTD.
and consolidated subsidiaries

Issued February 2025

Regarding Forward-Looking Statements

This report contains forward-looking statements, including the Company'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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KOEI TECMO Group's Basic Philosophy is to promote management that circulates the four Basic Management Policies that adhere to the KOEI TECMO Ethos and the Corporate Slogan, a message that conveys this Ethos to customers. Our Vision is "To Become the World's No.1 Digital Entertainment Company" in terms of operating profit, and in working toward this objective we pursue "Quality & Satisfaction". KOEI TECMO Group also aims to provide valuable entertainment with a spirit of "Creativity & Contribution".



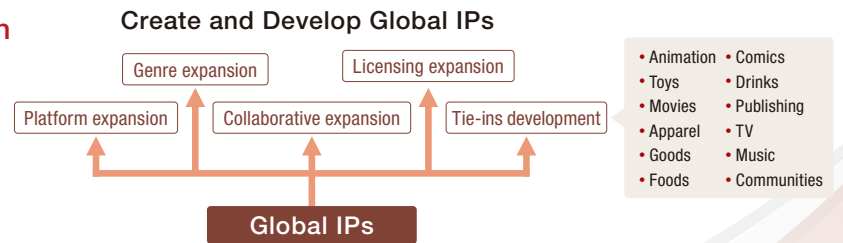
Management Strategies
Strategies to realize the Management Policies

Medium-Term Management Plan






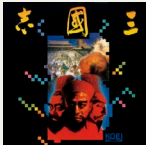



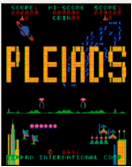


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Management Policy for FY2024

Create and Develop Global IPs



The Group has achieved steady growth thanks to its products and multi-layered profit structure, which support its business base.

	1960s	1970s	1980s	1990s	2000s	2009														
	1967		1978		Pre-integration of management															
Main milestones	<p>■ 1967 Established Nippon Yacht Corporation. (Company name changed to TECMO, LTD. in 1986)</p> 		<p>■ 1978 Established KOEI Co., Ltd.</p> 		<p>■ 1983 Family Computer / Nintendo Entertainment System (NES) was released by Nintendo.</p>		<p>■ 1990 Super Nintendo Entertainment System (SNES) was released by Nintendo.</p>		<p>■ 1994 PlayStation was released by Sony. SEGA SATURN was released by SEGA.</p>		<p>■ 2000 PlayStation 2 was released by Sony.</p>		<p>■ 2002 Xbox was released by Microsoft.</p>		<p>■ 2009 KOEI TECMO HOLDINGS CO., LTD. founded through business integration. (currently, KOEI TECMO HOLDINGS CO., LTD.)</p>					
	Game software			<p>■ 1981 KOEI The first entertainment software "Kawanakajima no Kassen" and "Investment Game" was released. First entertainment software</p> 		<p>■ 1986 TECMO "Mighty BombJack" was released. The first developed home video game software</p> 		<p>■ 1983 KOEI Historical simulation game titles for PC "NOBUNAGA'S AMBITION" was released.</p> 		<p>■ 1985 KOEI Historical simulation game titles for PC "Romance of the Three Kingdoms" was released.</p> 		<p>■ 1989 TECMO "TECMO BOWL" and "NINJA GAIDEN" were released in USA. Foundation for global expansion</p>		<p>■ 1994 KOEI "Angelique" a love simulation game for women, was released.</p> 		<p>■ 2000 KOEI Mighty warrior action game "DYNASTY WARRIORS" was released. New IP. Later, the "Warriors" series game system was born, embodying the Group's multi-layered profit structure (2-4 layers).</p> 		<p>■ 2000 KOEI "Kessen" a real-time simulation game, was released. First software title for PlayStation 2</p> 		<p>■ 2003 KOEI "Nobunaga's Ambition Online" official service started. First large-scale online multiplayer RPG</p>
Arcades / amusements		<p>■ 1970 TECMO The first self-managed amusement facility was opened in a bowling center in Anegasaki, Chiba Prefecture. Start of Amusement business</p>		<p>■ 1981 TECMO "PLEIADS" TECMO's first in-house developed amusement software, was released.</p> 		<p>■ 1996 TECMO The arcade version of "DEAD OR ALIVE" was released.</p> 		<p>■ 2000 TECMO "CR Sen-nin Paradise" was released by KYORAKU SANGYO. First software title for LCD-screen pachinko machines.</p> 												

2010s

2020s

2009 Post-integration of management 2016-2019 Establishment of brand system

2020- Expansion of company performance

Main milestones

- **2011**
All of the shares of Gust Co. Ltd. were acquired, making the Company a wholly owned subsidiary. (Merged with KOEI TECMO GAMES CO., LTD. in 2014)
- **2016**
A brand system was established based on IP. "KOU SHIBUSAWA brand", "Omega Force brand", "Team NINJA brand", "Gust brand", and "Ruby Party brand"
- **2017**
Established a brand "midas" Transitioning to six brand system.
- **2020**
The new KT Building office and the music hall KT Zepp Yokohama opened in Yokohama.
- **2023**
A capital and business alliance was formed with Akatsuki Inc.
- **2024**
"AAA Games Studio" was established.

Game console/PC

- **2014**
Developed "The Hyrule Warriors"
- **2015**
Developed "Dragon Quest Heroes: The World Tree's Woe and the Blight Below" for SQUARE ENIX CO., LTD.
- **2016**
Collaborative title "Attack on Titan" was launched.
Game conversion of hugely popular manga comic book and anime series
- **2016**
"Uncharted Waters V" exceeded 3 million users worldwide.
- **2016**
Developed "Yo-Kai Sangokushi Kunitori Wars."
- **2017**
Developed collaborative title "Fire Emblem Warriors".
- **2018**
Developed "DRAGON QUEST BUILDERS™ 2" for SQUARE ENIX CO., LTD.
- **2020**
"Atelier Ryza 2: Lost Legends & the Secret Fairy" of the "Atelier" series was released.
First software title for PlayStation 5
- **2020**
The "Nioh" series sold 7.5 million total copies.
Continuous rollout of new IP
- **2022**
"The Hyrule Warriors: Age of Calamity" exceeded 4 million copies shipped worldwide.
Example of a collaborative title continuously contributing to profits
- **2024**
Total worldwide players of new IP title "Wo Long: Fallen Dynasty" exceeded 5 million.

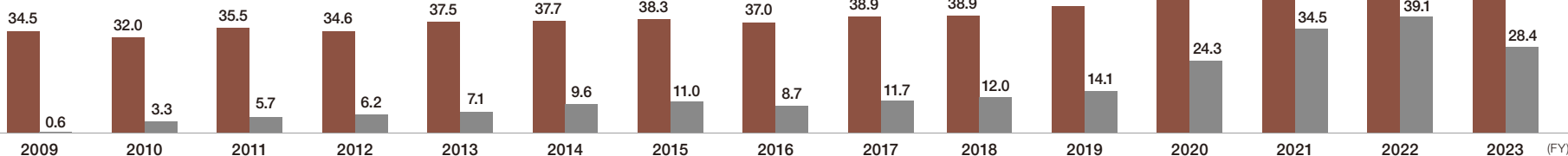
Multi-layered revenue cycle

Mobile/Social game















- **2010**
The social game "100Man-nin no Nobunaga no Yabou" exceeded 1 million registered users.
Expanded into social games
- **2012**
"Samurai Cats" and "100Man-nin no Sangokushi Special" social game services began in Taiwan, Hong Kong, and Macao.
Expansion of social games overseas
- **2013**
The social games began service in China. (The social games "Samurai Cats")
Expansion of social games into China
- **2018**
The IP licensing-out title "Shin-Sangoku-shi", which was a big hit in Asia, was released in Japan.
IP licensing-out title "reverse-imported" back to Japan, IP licensing spreads
- **2019**
The IP licensing-out title "Three Kingdoms Tactics" was a big hit in mainland China.
An example of IP licensing contributing to increased profits
- **2021**
A mobile game "Romance of the Three Kingdoms Hadou" exceeded monthly sales of 1 billion yen.
Shift to full-scale in-house development and in-house IP for mobile games
- **2022**
A mobile game "Nobunaga's Ambition Hadou" exceeded monthly sales of 1 billion yen.

Changes in net sales and operating profit

■ Net sales (Billion yen)
■ Operating profit (Billion yen)



We have six different brands and one studio, and develop and deploy a wide variety of titles by leveraging the unique individuality of each.

 <p>KOU SHIBUSAWA</p>	 <p>OMEGA FORCE</p>	 <p>Team NINJA</p>	 <p>Gust</p>	 <p>Ruby Party</p>	 <p>midas</p>	 <p>AAA Games Studio</p>
<p>Main titles NOBUNAGA'S AMBITION Romance of the Three Kingdoms Winning Post Uncharted Waters</p>	<p>Main titles DYNASTY WARRIORS SAMURAI WARRIORS Toukiden</p>	<p>Main titles Nioh DEAD OR ALIVE Rise of the Ronin</p>	<p>Main titles Atelier series BLUE REFLECTION series</p>	<p>Main titles Angelique Haruka: Beyond the Stream of Time La Corda d'Oro</p>	<p>Main titles NOBUNAGA'S AMBITION: Shutsujin Shin Hokuto Musou</p>	<p>Main titles Under development</p>
						 <p>Level up your happiness</p>
<p>First in the world The historical simulation game genre established through such titles as "Nobunaga's Ambition" and "Romance of the Three Kingdoms"</p> <p>Over 40 years The first title "Kawanakajima no Kassen" released in 1981</p> <p>From Asia to the world The number of downloads of "Three Kingdoms Tactics" exceeded 100 million globally</p>	<p>Warriors "Warriors" became a game genre, having begun with "Dynasty Warriors" released in 1997</p> <p>Over 21 million copies Total sales of the appealingly exhilarating mighty warrior action game "Dynasty Warriors 2" series exceeded 21 million globally</p> <p>Collaboration with leading IPs "Fire Emblem Warriors: Three Hopes", "The Hyrule Warriors: Age of Calamity" and more</p>	<p>Global Ownership of the titles establishing global reputations such as "Nioh" and "Rise of the Ronin"</p> <p>Hard action Games feature speed and exhilaration</p> <p>Over 7.5 million copies Total shipped copies of the high-difficulty action RPG "Nioh" series exceeded 7.5 million globally</p>	<p>Character A unique fantastical world view featuring the allure of characters</p> <p>Media mix The popular title "Atelier Ryza" was made into an animated TV show in summer 2023</p> <p>RPG selling over 7.5 million copies Starting from its release in 1997, the cumulative total global shipments of the "Atelier" series depicting the growth of alchemists exceeded 7.5 million copies</p>	<p>Pioneer A romance simulation game for women. The new "Neo Romance" genre established</p> <p>30th anniversary Combined a game with an event as a pioneer in media mix</p> <p>More female employees recruited Continued the proactive recruitment of female employees engaging in development</p>	<p>Smartphone Specialized in the development of mobile games</p> <p>Enrich the everyday lives of players Create games that enrich people's everyday lives and society</p> <p>Challenge Taking on challenges such as location / positional information games and collaborations across Japan</p>	<p>AAA Quality AAA quality global titles</p> <p>Chemistry of Know-how Fusion of knowledge from multiple brands</p> <p>Creating New Value New interest and excitement from our new studio</p>