

## Game Industry Characteristics



### Consumer Market Characteristics (Package + Digital)

Package and digital download contents are an 80.8-billion-dollar market, forecast to grow to 86.7 billion dollars by 2027.

The customer base is primarily composed of core users who are loyal to game titles. They have relatively high willingness to purchase sequels and remakes along with low sensitivity to price and economic conditions. In addition, with the spread of PC as a game platform and the standardization of digital game sales over the Internet, growth is expected in Asia and emerging regions. Hereafter, we expect the market to grow at a faster pace as we capture the casual user segment, which has high sensitivity to price conditions, as well as new users. This will come about in conjunction with a higher digital sales ratio, resulting from growth in Asia and emerging countries and expansion of online gaming on consoles, primarily in North America, shrinking the gap between the margin in this market and those in mobile markets.

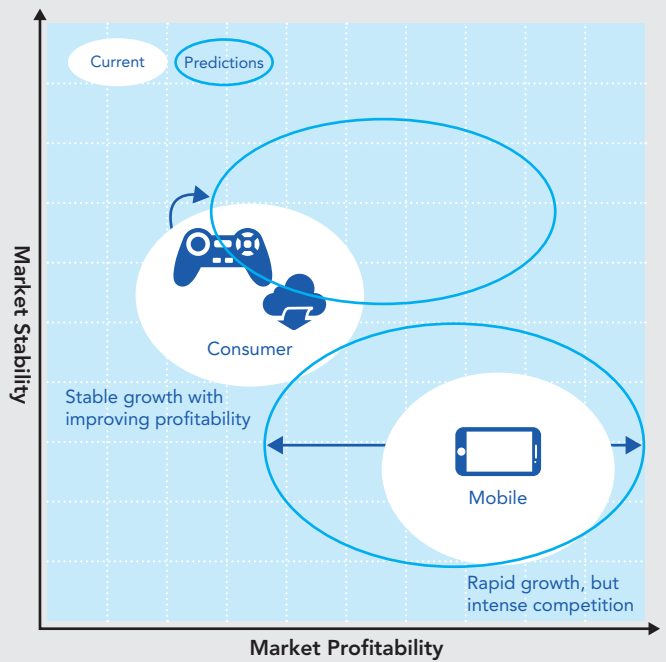


### Mobile Market Characteristics

This is a 122.6-billion-dollar market, forecast to continue growing to 155.4 billion dollars by 2027. The customer base is primarily composed of casual users, many of whom play games in their spare time, thus they demonstrate the lowest loyalty toward game titles. In contrast to core users, they have a limited willingness to purchase games and have the highest sensitivity to price and economic conditions.

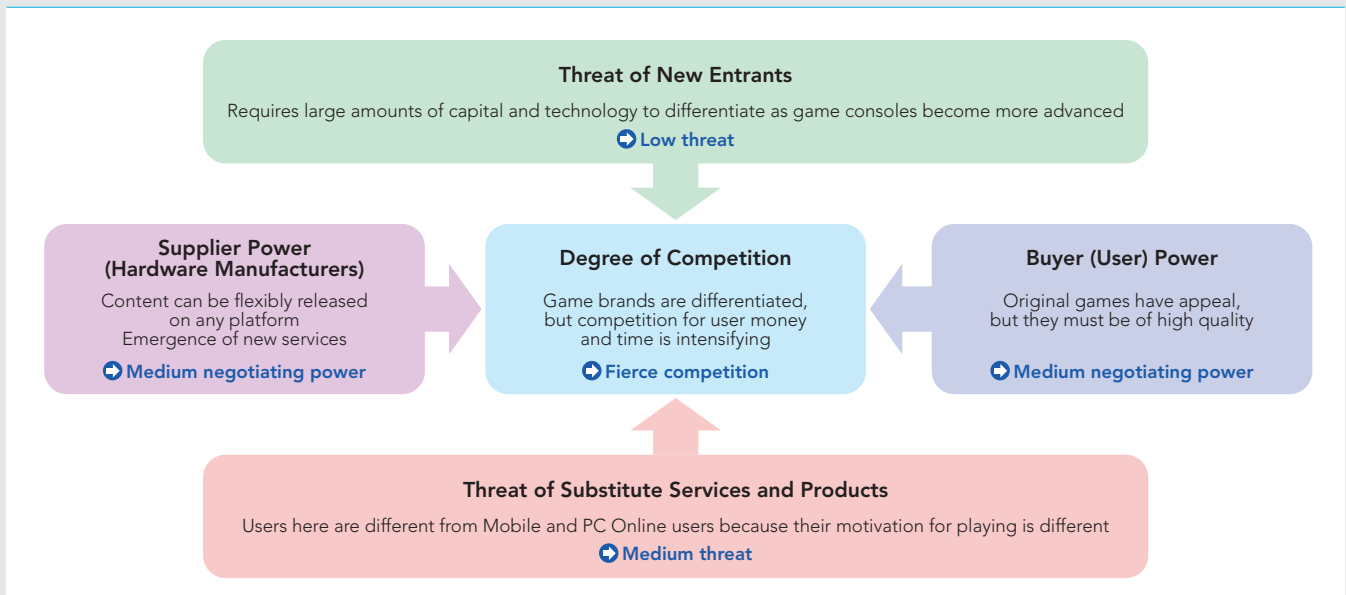
Although this is the most profitable market, only a limited number of titles are able to generate stable earnings over the long term even if they become hits. This makes brand establishment a challenge. Going forward, as 5G becomes more widespread and further next generation mobile communication standards are developed, we expect smartphones will continue to drive rapid growth as the most pervasive game device.

### Characteristics of Each Market



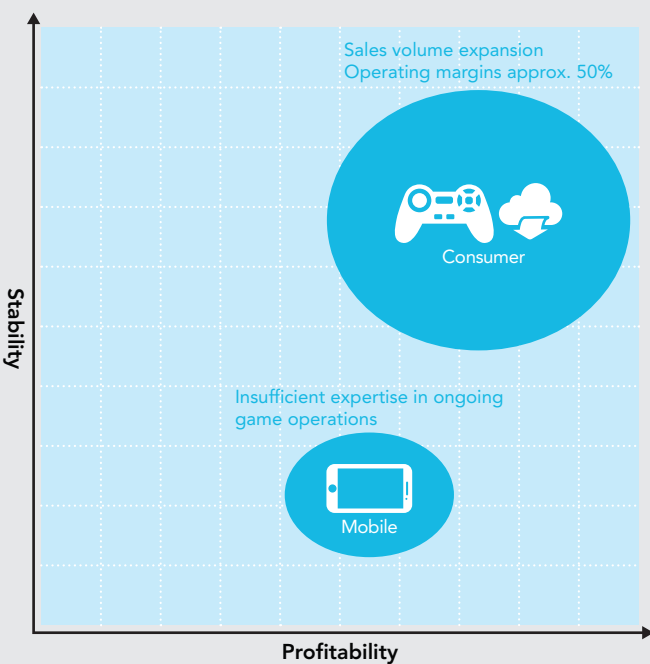
Source: Created by Capcom based on data from the International Development Group

### Five Competitive Factors Related to the Consumer Market (Five Forces Analysis)



Capcom Business Characteristics

Digital Contents Business Portfolio



Note: Calculations based on earnings in the fiscal year ended March 31, 2023

**Consumer**  
(Proportion of Net Sales: **76%**)  
Package + Digital

Capcom's core business is to create a multitude of original content on home video game consoles. The regular release of sequels to popular IPs and focus on digital sales have, in recent years, led to an increased digital sales ratio, keeping operating margins at the 50% level.

**Mobile Contents**  
(Proportion of Net Sales: **2%**)

This business distributes games featuring popular Capcom content on smartphones, but insufficient know-how in ongoing game operations has resulted in sales trends underperforming market growth. We are working on research and development in anticipation of future technological innovations, such as next generation mobile communication standards.

Capcom Management Resource VRIO Analysis and Evaluation/Measures

V: Value R: Rarity I: Inimitability O: Organization  
○: High △: Medium ×: Low

Area	Management Resource	V	R	I	O	Evaluation
Management	Top management with strong leadership dedicated to high-quality production and trusted by employees	○	○	○	○	Ongoing competitive advantage
Development/technology	Development capabilities to produce original titles of world-class quality	○	○	○	○	Ongoing competitive advantage
	"RE ENGINE" for streamlined development and the technological prowess to fully leverage the latest technology	○	○	○	○	Ongoing competitive advantage
	Corporate culture of training younger employees	○	△	△	○	Other companies possess this strength as well
Governance	Promotion of governance reforms (external director ratio / company with an audit and supervisory committee)	○	△	×	○	Some companies are even farther ahead
	Swift decision-making system	○	△	△	○	Strength seen at many founder-run companies
Brand	Many popular, global IPs	○	○	○	○	Ongoing competitive advantage
	Corporate brand known worldwide for action games	○	×	○	○	There are more widely recognized companies
Finances	Paid dividends for 33 consecutive years since listing	○	△	△	○	Taking the split into consideration, increased dividends have been provided for seven consecutive years.
Sales	Consumer digital sales ratio of 81%	○	△	○	○	Major overseas companies are ahead
	Consumer business expansion into 230 countries and regions	○	○	○	○	Ahead of competitors
Marketing	Bolstering of lineup through revival of dormant IP and catalog titles	○	△	△	△	Companies with popular IP can roll them out in other media
	Single Content Multiple Usage strategy of rolling out popular IP to multiple media	○	×	△	△	Companies with popular IP can roll them out in other media
External partners	Trusted by hardware manufacturers	○	△	○	○	High rank compared to competitors

Note: Prepared in-house based on interviews of analysts.

\*1 With respect to the low evaluation of the originality of our system for training younger employees, we have hired more than 100 developers each year since fiscal 2013 and established a world-class R&D center and development facilities. In addition to establishing an environment that allows us to take up new challenges, we are working on developing a system that allows us to train employees through title development. (For details see p.45)

\*2 We are promoting measures such as (1) taking advantage of our many popular IPs by

leveraging our back catalog of titles in digital sales, (2) extending the sales period, with brand strategies for each IP and enhanced digital sales and pricing measures, and (3) expanding the value of our IPs by strengthening our licensing business as we develop titles that will be popular not just in Japan but globally, as well as increase the fan bases of our IP series. (For details see p.31)

# 11-Year Summary of Consolidated Financial Indicators

## Financial Index

	2013	2014	2015	2016
<b>For the Year:</b>				
	Million yen			
Net sales	¥ 94,075	¥ 102,200	¥ 64,277	¥ 77,021
Operating income	10,151	10,299	10,582	12,029
Net income (loss) before income taxes	3,719	5,315	10,701	11,150
Net income attributable to owners of the parent	2,973	3,444	6,616	7,745
Depreciation & amortization	3,406	4,638	3,535	5,712
Capital expenditures	8,724	8,064	10,177	8,274
R&D investment costs	30,978	26,691	25,301	27,255
<b>At Year-End:</b>				
	Million yen			
Total assets	¥ 104,365	¥ 96,611	¥ 100,773	¥ 113,057
Net assets	62,828	63,875	71,331	75,168
Net cash	14,327	22,670	21,212	15,821
Developer numbers (people)	1,623	1,808	1,902	2,052
<b>Cash Flows:</b>				
	Million yen			
Cash flows from operating activities	¥ 6,647	¥ 13,201	¥ 4,286	¥ 4,347
Cash flows from investing activities	(1,375)	(6,155)	(5,496)	(1,639)
Cash flows from financing activities	1,162	(15,099)	1,278	(1,115)
Net increase (decrease) in cash and cash equivalents	9,235	(5,404)	1,879	431
Cash and cash equivalents at end of year	31,522	26,118	27,998	28,429
<b>Per Share Data:</b>				
	yen			
Net income (loss) per share	¥ 12.91	¥ 15.28	¥ 29.42	¥ 34.44
Dividend per share	40.00	40.00	40.00	40.00
Net assets per share	272.77	283.98	317.14	334.21
<b>Financial Index:</b>				
	%			
Operating margin	10.8	10.1	16.5	15.6
ROE	4.9	5.4	9.8	10.6
ROA	2.9	3.4	6.7	7.2
Net worth ratio	60.2	66.1	70.8	66.5
Interest coverage ratio (times)	62.4	136.8	50.2	36.5
Debt-equity ratio	66.1	51.2	41.3	50.4
<b>Stock Information:</b>				
Price earnings ratio (times)	28.6	32.0	20.3	19.9
Number of Issued shares (thousands shares)	67,723	67,723	67,723	67,723
Foreign investors (%)	32.37	37.29	36.87	39.35
<b>Digital Contents Business:</b>				
	Billion yen			
Consumer sub-segment net sales (packaged + digital)	¥ 45.9	¥ 53.0	¥ 35.2	¥ 42.1
Online sub-segment net sales (Mobile Contents + PC Other)*1	17.7	12.8	10.1	10.4
<b>Consumer Game Sales (Package Software and Full-game Digital Content)</b>				
	Thousands			
Total number of units	16,700	17,500	13,000	15,000
Sales of major titles	Resident Evil 6 5,000	Monster Hunter 4 4,100	Monster Hunter 4 Ultimate 3,400	Monster Hunter X (Cross) 3,300
	Dragon's Dogma 1,300	Dead Rising 3 1,200	Resident Evil Revelations 2 1,100	Street Fighter V 1,400
	DmC Devil May Cry 1,200	Resident Evil Revelations 1,200	Resident Evil (HD Remastered) 900	Resident Evil Revelations 2 850

\* Effective from the beginning of FY2018, Capcom has applied "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, February 16, 2018). Certain financial information for the FY2018 has undergone retrospective application.

\* Effective from the beginning of FY2021, the Accounting Standard for Revenue Recognition (ASBJ Statement No.29, March 31, 2020) has been applied. Certain financial information for FY2021 reflects the application of the standard.

\* The stock was split on a basis of two shares for every share of common stock on April 1, 2018 and April 1, 2021. Earnings per share and net assets per share have been calculated for each year as if these stock splits had been carried out at the beginning of FY2013.

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

	2017	2018	2019	2020	2021	2022	2023						
Million yen													
	¥ 87,170	¥ 94,515	¥ 100,031	¥ 81,591	¥ 95,308	¥ 110,054	¥ 125,930						
	13,650	16,037	18,144	22,827	34,596	42,909	50,812						
	12,489	15,149	17,770	22,890	34,828	44,322	51,143						
	8,879	10,937	12,551	15,949	24,923	32,553	36,737						
	5,980	4,706	3,228	2,795	2,791	3,385	3,438						
	3,767	3,041	2,568	2,576	3,597	3,788	9,624						
	27,720	28,990	27,038	25,843	25,375	29,862	37,719						
Million yen													
	¥ 118,897	¥ 124,829	¥ 123,407	¥ 143,466	¥ 163,712	¥ 187,365	¥ 217,365						
	77,774	85,421	88,749	99,735	120,794	146,475	161,129						
	8,426	36,750	44,689	58,921	65,633	102,384	94,273						
	1,994	2,141	2,032	2,142	2,285	2,369	2,460						
Million yen													
	¥ 3,200	¥ 34,721	¥ 19,847	¥ 22,279	¥ 14,625	¥ 46,947	¥ 21,789						
	(3,628)	(2,847)	(2,261)	(8,437)	(4,233)	(7,426)	(7,679)						
	(3,130)	(9,577)	(11,443)	(6,351)	(6,965)	(9,980)	(22,485)						
	(4,091)	22,201	6,464	6,667	4,371	31,592	(6,165)						
	24,337	46,539	53,004	59,672	64,043	95,635	89,470						
yen													
	¥ 40.09	¥ 49.95	¥ 57.73	¥ 74.70	¥ 116.74	¥ 152.48	¥ 174.73						
	50.00	60.00	35.00	45.00	71.0	46.0	63.0						
	355.16	390.09	415.68	467.14	565.78	686.07	770.54						
%													
	15.7	17.0	18.1	28.0	36.3	39.0	40.3						
	11.6	13.4	14.4	16.9	22.6	24.4	23.9						
	7.7	8.9	10.1	12.0	16.2	18.5	18.2						
	65.4	68.4	71.9	69.5	73.8	78.2	74.1						
	22.8	337.2	249.3	302.5	201.6	955.9	489.8						
	52.9	47.0	39.1	43.8	35.5	27.9	34.9						
	13.5	23.0	21.5	22.7	30.8	19.5	27.1						
	67,723	67,723	135,446	135,446	135,446	270,892	266,505						
	31.19	35.01	36.83	35.14	38.24	35.09	33.98						
Billion yen													
	¥ 49.2	¥ 65.2	¥ 76.9	¥ 55.5	¥ 68.8	¥ 83.3	¥ 95.3						
	9.5	8.9	6.0	4.4	6.5	4.2	2.8						
Thousands													
	19,400	24,400	25,300	25,500	30,100	32,600	41,700						
Resident Evil 7 biohazard	3,500	Monster Hunter: World	7,900	Monster Hunter: World (catalog)	4,500	Monster Hunter World: Iceborne	5,200	Monster Hunter Rise	4,800	Resident Evil Village	6,100	Monster Hunter Rise: Sunbreak	5,450
Monster Hunter Generations Ultimate	1,700	Resident Evil 7 biohazard (catalog)	1,600	Resident Evil 2	4,200	Monster Hunter: World (catalog)	3,200	Resident Evil 3	3,900	Monster Hunter Rise (catalog)	4,100	Resident Evil 4	3,750
Monster Hunter X (Cross)	1,000	Marvel VS. Capcom: Infinite	1,000	Devil May Cry 5	2,100	Resident Evil 2 (catalog)	2,400	Monster Hunter World: Iceborne (catalog)	2,400	Monster Hunter Stories 2: Wings of Ruin	1,500	Monster Hunter Rise (catalog)	3,700

\*1 The PC Other sub-segment has been merged with Consumer as of FY3/20

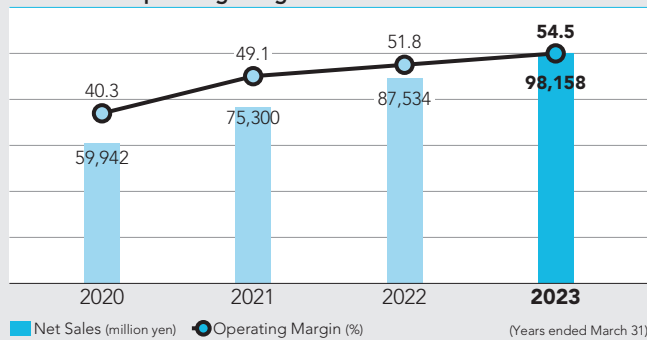
# Segment Information

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

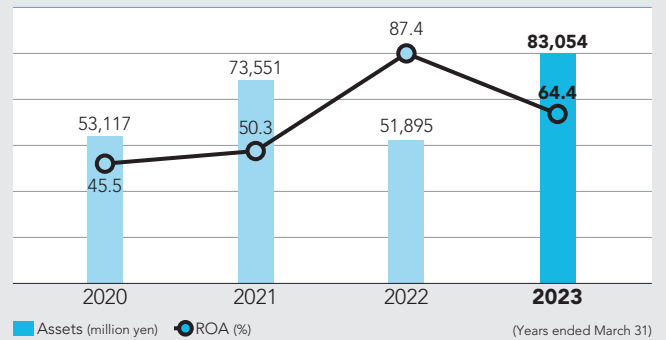
## Digital Contents

This business develops and sells packaged and digital game content for consumer home video game platforms. It also develops and manages games for Mobile Contents and PC Online Games. Consumer games produces creative, original content that provides recurring revenue by utilizing digital distribution on platforms including PC. Many of these million-seller titles are also launched on smartphone and tablet devices, and are distributed worldwide in order to maximize earnings.

Net Sales / Operating Margins

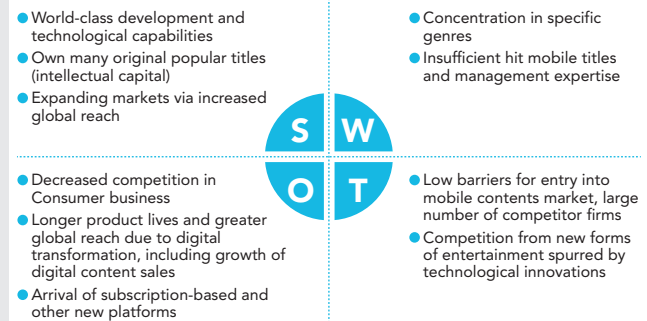


Assets/ROA

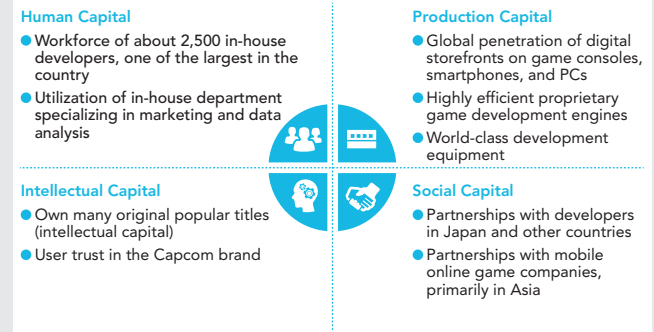


### SWOT Analysis

S: Strengths W: Weaknesses O: Opportunities T: Threats



### Utilization of Non-Financial Capital



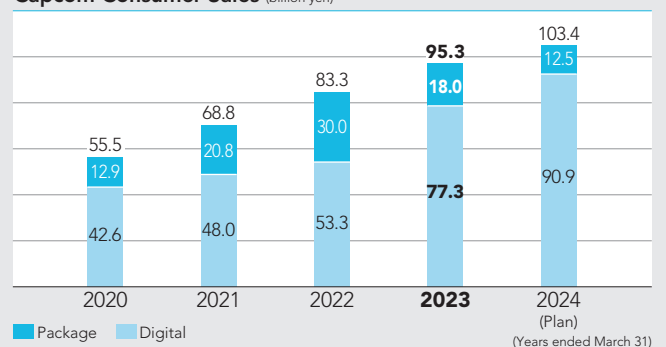
## Operating Results for This Fiscal Year and Outlook for the Next Fiscal Year

### Consumer (Package + Digital) sub-segment

This fiscal year (ended March 31, 2023), *Monster Hunter Rise: Sunbreak* (Nintendo Switch and PC), released in June 2022, received global acclaim for its more dynamic action while enjoying steady popularity due to ongoing support such as free title updates. As a result, it sold 5.45 million units, making a significant contribution to business performance. *Resident Evil 4* (PlayStation 5, PlayStation 4, Xbox Series X|S, and PC), released in March 2023, was also well-received worldwide for its retelling of the original story coupled with cutting-edge graphics technology. As a result, it sold 3.75 million units and contributed significantly to improved profitability.

Furthermore, catalog title sales expanded, driven by series titles such as *Monster Hunter Rise*, *Resident Evil 2*, *Devil May Cry 5*, and *Resident Evil Village*, owing to increased brand recognition and the acquisition of new fans through aggressive

Capcom Consumer Sales (billion yen)



promotions, as well as synergy between the continued release of new titles and pricing strategies. As a result, sales of catalog titles exceeded the 24 million units from the previous year, reaching 29.3 million units and boosting profits.

The resulting net sales came to 98.158 billion yen (up 12.1% from the previous year), and operating income to 53.504 billion yen (up 18.0% from the previous year).

For Capcom, we consider Consumer business growth as one of the keys to achieving our medium-term business goals. Our initiatives are to (1) strengthen digital sales, (2) bolster our title lineup through the continued execution of our 60-month and 52-week maps, and (3) utilize both new and dormant intellectual properties.

Under (1), the prevalence of digital selling has made it possible to implement measures such as limited-time sales, increasing flexibility in pricing and expanding the impact of marketing. We utilize our existing intellectual properties (IP) in addition to major titles and additional content, and remake or rerelease past titles on current-generation hardware, in order to create sales opportunities and increase the digital sales ratio. In terms of (2), since March 2015 we have been carrying out operations according to both our medium-term title portfolio map, called the "60-month map," and our yearly developer assignment plan, called the "52-week map." We will work toward establishing an efficient development structure, enabling us to release major titles on a regular basis. Finally, for (3) we seek to revive dormant intellectual properties for which we have not recently released new titles by increasing the number of our developers.

Next fiscal year, we expect a contribution from new title *Street Fighter 6* and completely new IP *Exoprimal* as well as catalog titles *Resident Evil 4* and *Monster Hunter Rise: Sunbreak*. We will also work to further expand sales globally based on our digital strategy for other major titles. As a result of these efforts, we expect to increase unit sales to 45.0 million units (up 7.9%

from the year under review), net sales to 106.3 billion yen (up 8.3% from the year under review), and for the digital sales ratio to increase to around 85% for increased sales and profit.

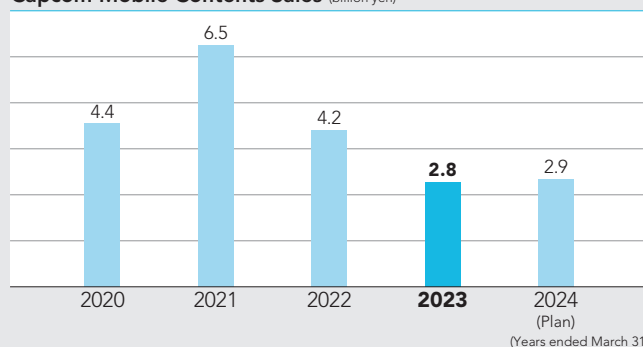
### Mobile Contents Sub-segment

This fiscal year (ended March 31, 2023), we focused on existing titles, and net sales came to 2.8 billion yen (down 66.7% from the previous year).

In the future, we will continue to explore a wide range of possibilities, including cultivating existing titles, developing new titles using our intellectual properties, and forming alliances with companies in Japan and elsewhere. We will work on development in the mobile field and accumulating operational know-how. We will also work on research and development in anticipation of future technological innovation, including the new generation of mobile communication standards.

In the next fiscal year, despite the launch of new app *Monster Hunter Now* in September 2023, we expect net sales to come to 2.9 billion yen (up 3.6% from the year under review) due to aging of existing titles.

Capcom Mobile Contents Sales (billion yen)



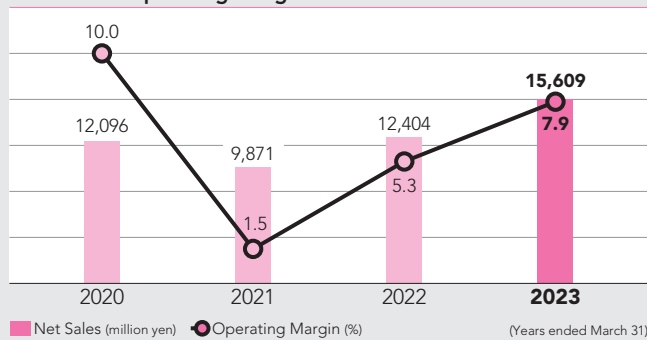
# Segment Information

CAPCOM CO., LTD. and its consolidated subsidiaries. Years ended March 31

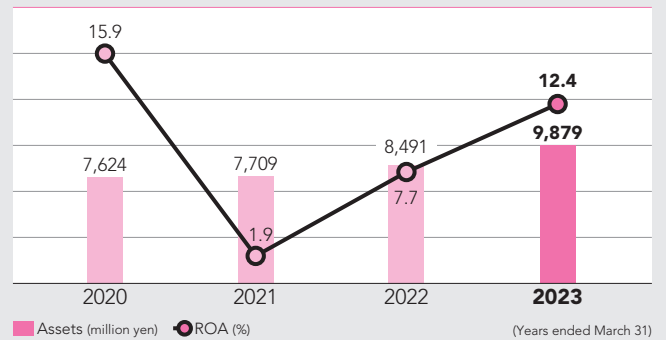
## Arcade Operations

We operate amusement facilities, primarily Plaza Capcom arcades, in Japan. These arcades are predominantly in large commercial complexes. We have diligently followed a scrap-and-build policy to maximize our efficiency in arcade operations, and have been hosting various events designed to attract families and younger customers.

Net Sales / Operating Margins



Assets/ROA



### SWOT Analysis

S: Strengths W: Weaknesses O: Opportunities T: Threats

<ul style="list-style-type: none"> <li>Specialize in opening stores in large shopping centers to secure a stable customer base</li> <li>Thorough scrap-and-build strategy focused on investment efficiency to ensure sustainable earnings</li> </ul>	<ul style="list-style-type: none"> <li>Low sales growth rate due to small number of carefully selected facilities</li> <li>Limited synergy with proprietary contents</li> </ul>
<ul style="list-style-type: none"> <li>Cultivate market, including merchandise sales and restaurants utilizing our intellectual properties</li> <li>Increase new customers through esports collaboration</li> <li>Introduce new machines and services</li> </ul>	<ul style="list-style-type: none"> <li>Entertainment diversification due to rapid growth of digital games</li> <li>Change in business climate accompanying diminished customer appeal</li> <li>Diminished customer appeal due to COVID-19</li> </ul>

### Utilization of Non-Financial Capital

<p><b>Human Capital</b></p> <ul style="list-style-type: none"> <li>Internal store management staff</li> <li>Part-time workers hired locally</li> </ul>	<p><b>Production Capital</b></p> <ul style="list-style-type: none"> <li>High foot traffic of large shopping centers</li> <li>Developers that design and construct facilities</li> </ul>
<p><b>Intellectual Capital</b></p> <ul style="list-style-type: none"> <li>Store management know-how cultivated over 39 years</li> <li>Intellectual properties (characters and worlds) that can be rolled out in food, drinks and prizes</li> <li>Services utilizing virtual reality (VR) Technology</li> </ul>	<p><b>Social Capital</b></p> <ul style="list-style-type: none"> <li>Our relationships with local residents</li> <li>Arcade game makers around the world</li> </ul>

### Operating Results for This Fiscal Year and Outlook for the Next Fiscal Year

This fiscal year (ended March 31, 2023), customer numbers recovered due to the full lifting of the semi-state of emergency COVID-19 measures in March 2022. We also achieved an increase in both sales and profit from the previous year thanks to the efficient operation of existing stores and the effect of new stores in new business formats.

New store openings included the comprehensive amusement facility Miraino at Aeon Mall in Toki (Gifu Prefecture), which includes a Crazy Banet attraction, in October, "CAPCOM STORE & CAFE UMEDA" (Osaka Prefecture), which offers merchandise featuring the Company's popular characters and features a café, in November, and Miraino at Aeon Mall in Toyokawa (Aichi Prefecture) in March 2023. We opened a total of five stores and closed two, bringing the total number of stores to 45.

As a result, net sales came to 15.609 billion yen (up 25.8% from the previous year), and operating income came to 1.227 billion yen (up 88.0% from the previous year).

In the next fiscal year, we will continue to make efforts toward efficient operations and open new stores to attract customers. We forecast an increase in both sales and profit with same store sales up 5% from the previous year, bringing net sales to 18.0 billion yen (up 15.3% from the year under review) and operating income to 1.3 billion yen (up 5.9% from the year under review).

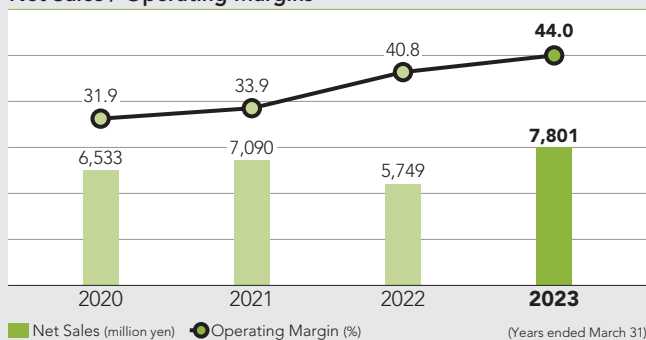
As for the number of stores, we will continue to promote opening stores with new business formats based on our basic strategy of scrap-and-build. We plan to open four stores and close none, bringing the total number to 49.

# Amusement Equipments

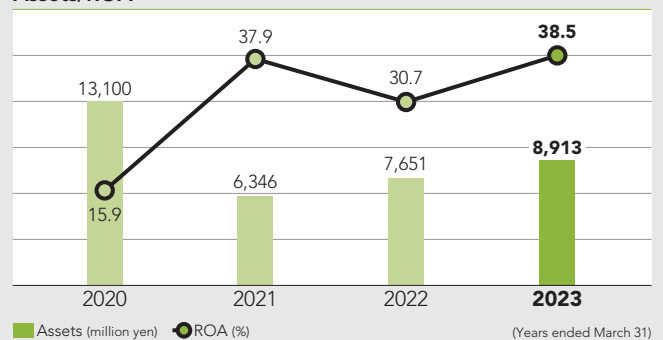
Here, we leverage the contents from our home video games.

The Pachinko & Pachislo (PS) sub-segment is involved in the development, manufacture and sales of frames and LCD devices for gaming machines as well as software, creating synergy between businesses.

## Net Sales / Operating Margins

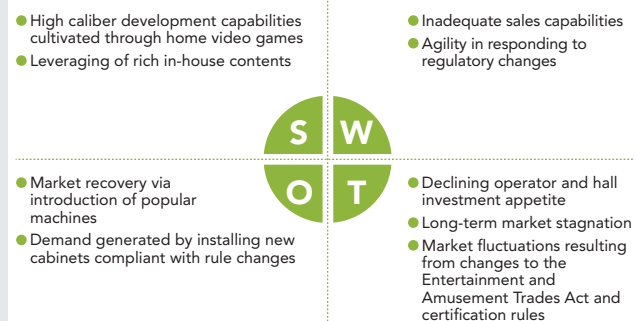


## Assets/ROA

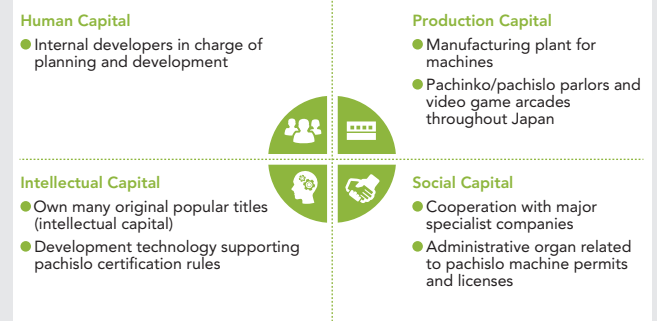


## SWOT Analysis

S: Strengths W: Weaknesses O: Opportunities T: Threats



## Utilization of Non-Financial Capital



## Operating Results for This Fiscal Year and Outlook for the Next Fiscal Year

This fiscal year (ended March 31, 2023), four machines designed to show signs of a partial turnaround, including *Monster Hunter World: Iceborne*, were launched by the Pachinko & Pachislo (PS) sub-segment, selling 44,000 units.

In a market that began to show signs of a partial turnaround, we sold 15,000 units of *Shin Onimusha 2*, which was released in August 2022, 15,000 units of *Resident Evil RE:2*, which was released in September, and 12,000 units of *Monster Hunter World: Iceborne*, which was released in January 2023. These machines contributed significantly to profit and were well-received by the market, resulting in popularity at halls.

As a result, net sales came to 7.801 billion yen (up 35.7% from the previous year), and operating income came to 3.433 billion yen (up 46.2% from the previous year), thanks in part to diversifying business models.

We will work to release models that impress hall operators and end-users, continuing to (1) develop machines not dependent on speculation and that feature a variety of playing styles and

entertaining video elements that utilize content from our popular Consumer content, while (2) working on securing a strong sales network and improving machine quality through cooperating with a major specialist company.

In the next fiscal year, we plan to introduce four models while continuing to monitor market trends and sell 37,000 units (7,000 units less than the year under review).

We expect that both sales and income will be up, with net sales at 10.0 billion yen (up 28.2% from the year under review) and operating income at 3.7 billion yen (up 7.8% from the year under review).



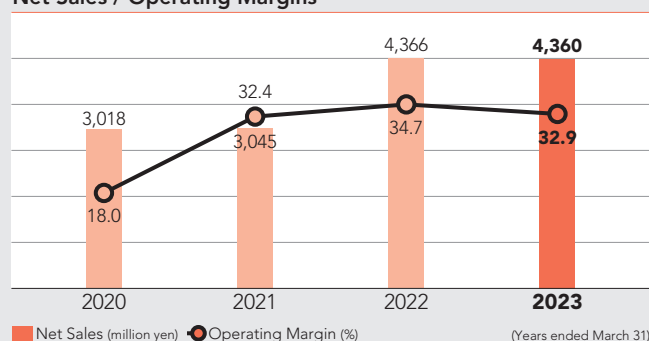
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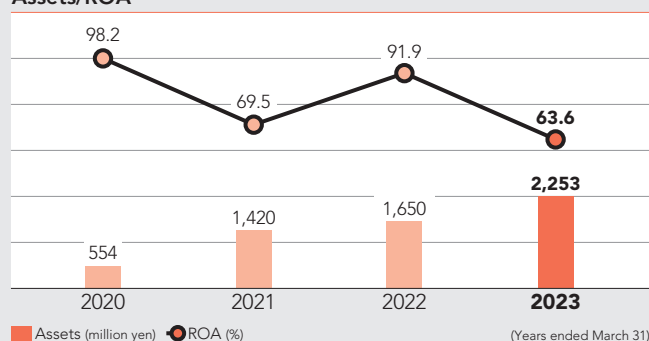
## Other Businesses

Based on our Single Content Multiple Usage strategy of developing game content for various media, we pursue a variety of copyright-related business opportunities including publishing (walkthrough and strategy guides as well as game art books) and licensing (movies, animated television programs, music CDs, and merchandise). Furthermore, we are concentrating on the esports business as well.

### Net Sales / Operating Margins

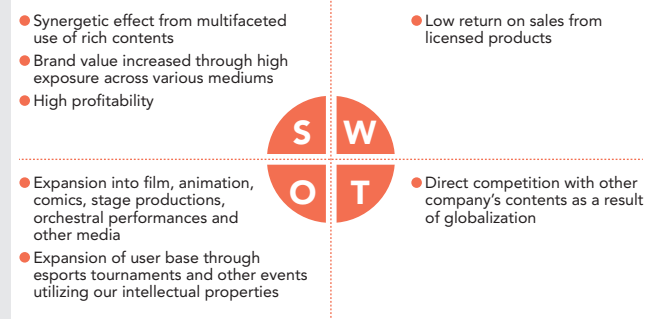


### Assets/ROA

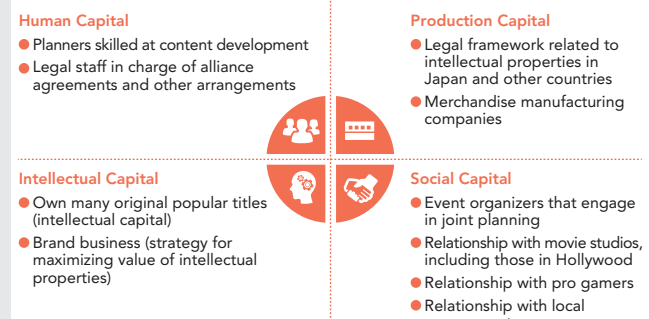


### SWOT Analysis

S: Strengths W: Weaknesses O: Opportunities T: Threats



### Utilization of Non-Financial Capital



### Operating Results for This Fiscal Year and Outlook for the Next Fiscal Year

This fiscal year (ended March 31, 2023), we established a movie production subsidiary in the United States to continue to pursue the use of our major IPs in film and television, thereby increasing the brand value of our titles in the media business. We also signed an agreement for a live-action film adaptation of *Street Fighter* and focused on merchandise featuring new titles and popular IPs in the licensing business. In eSports, we have been implementing measures to expand the user base on a global scale. These efforts include organizing online tournaments such as the CAPCOM Pro Tour 2022 and introducing a new category for it called World Warrior. Furthermore, we held events like Street Fighter League: Pro-JP 2022, CAPCOM CUP IX, and Street Fighter League: World Championship 2022 to promote and enhance each event. Additionally, we have been promoting the upcoming release of *Street Fighter 6*, scheduled for June 2023.

As a result, net sales were 4.360 billion yen (down 0.1% from the previous year), and operating income was 1.433 billion yen

(down 5.5% from the previous year), due mainly to up-front investments in eSports.

In the next fiscal year, we will leverage the substantial synergies with our Consumer games by diversifying the use of our rich library of IPs. We have expanded into various areas such as movies, animation, theatre, and events, including with the full-length CG animated film *Resident Evil: Death Island*, to be released in July. In eSports, we will hold Capcom Pro Tour 2023, and to commemorate the launch of *Street Fighter 6*, the event will feature our highest-ever annual prize pool of more than 2 million dollars. We are also implementing various measures globally to make eSports more entertaining, including Street Fighter: Pro-JP 2023, which is in its sixth season.

We expect that both sales and income will be up, with net sales at 5.7 billion yen (up 30.7% from the year under review) and operating income at 1.6 billion yen (up 11.7% from the year under review).

**Stock Data** (As of March 31, 2023)**Stock Data**

Number of Shares Authorized	600,000,000 shares
Number of Shares Issued	266,505,623 shares
Number of Shareholders	16,771

**Major Shareholders** (Top 10)

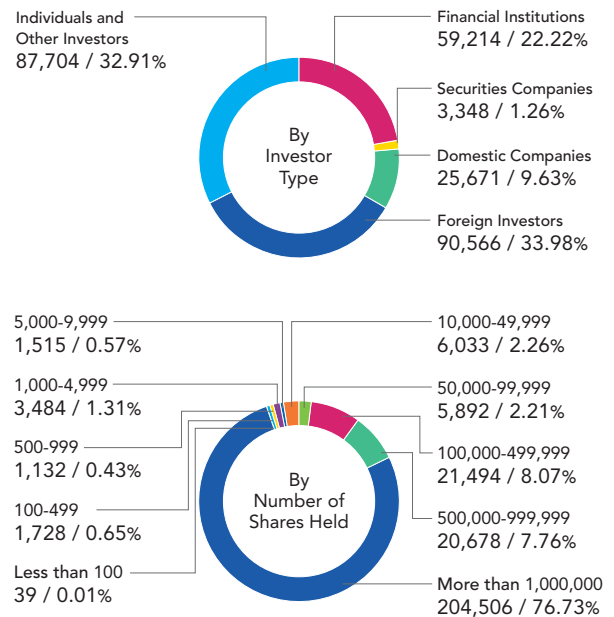
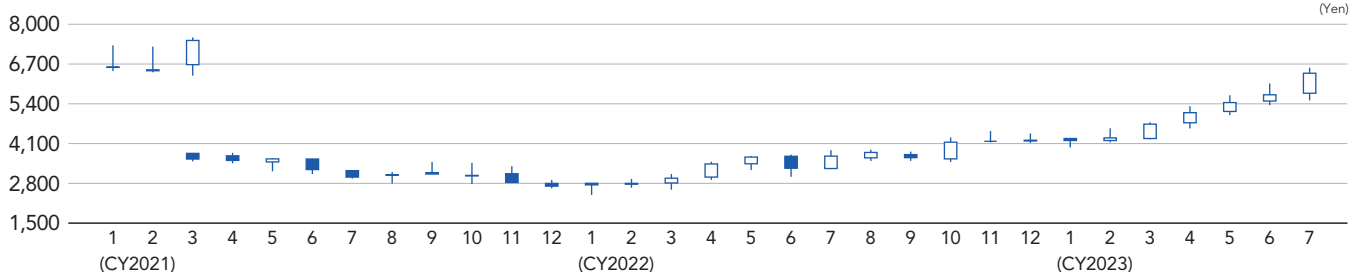
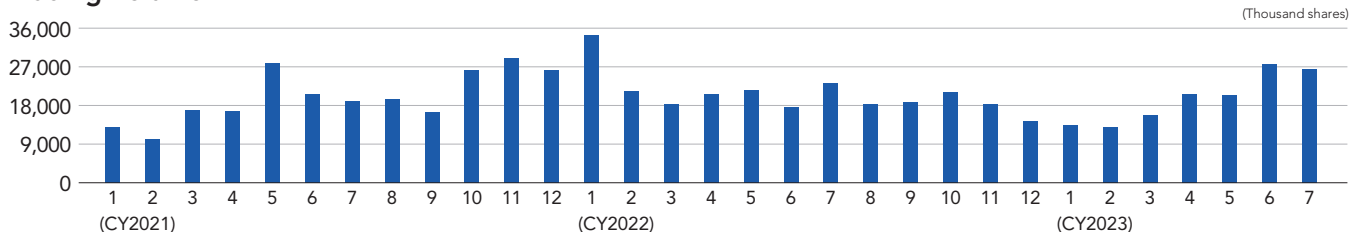
Major Shareholders	Number of Shares Held (in thousands)	Percentage of Shareholding (%)
The Master Trust Bank of Japan, Ltd.(Trust Account)	33,542	15.74
Crossroad Co., Ltd.	21,365	10.03
JP Morgan Chase Bank 380815	17,594	8.26
Custody Bank of Japan, Ltd., Trust Account	11,581	5.43
Yoshiyuki Tsujimoto	8,077	3.79
Haruhiro Tsujimoto	6,199	2.91
Ryozo Tsujimoto	6,183	2.90
Kenzo Tsujimoto	4,039	1.90
The Master Trust Bank of Japan, Ltd. (Stock Grant ESOP Trust Account 76744)	3,999	1.88
SSBTC CLIENT OMNIBUS ACCOUNT	3,271	1.53

Note:1. Percentage of Shareholding is calculated excluding Capcom's treasury stock (53,394 thousand shares).

2. The Master Trust Bank of Japan, Ltd. (Stock Grant ESOP Trust Account 76744) is a trust established in conjunction with the introduction of the Stock Grant ESOP Trust. Note that such shares are not included in the number of treasury stock above.

**Shareholders Breakdown**

Number of shares held (in thousands) / (%)

**Stock Price Range\*1****Trading Volume****11-Year Trend of Stock Price and Trading Volume\*2**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Stock Price	369.00	489.50	597.25	686.25	542.75	1,149.50	1,240.00	1,695.00	3,595.00	2,968.00	<b>4,735.00</b>
High	489.75	582.50	603.25	768.75	719.25	1,292.50	1,522.50	1,782.50	3,785.00	3,800.00	<b>4,795.00</b>
Low	312.50	349.00	385.25	486.00	481.75	526.50	951.50	1,016.00	1,605.00	2,421.00	<b>2,913.00</b>
Trading Volume	178,008,200	150,408,300	143,234,700	162,642,100	183,455,500	171,969,350	258,438,800	183,399,500	180,877,400	275,620,400	<b>215,342,700</b>

\*1 With an effective date of April 1, 2021, Capcom performed a 2-for-1 split of its common stock.

(Yen Ended March 31)

\*2 The stock was split on a basis of two shares for every share of common stock on April 1, 2018 and April 1, 2021. Consequently, for convenience the figures presented here assume that the relevant stock splits were performed on April 1, 2012.

## Corporate Profile

Name of Company ..... CAPCOM CO., LTD.  
 Date of Establishment ... May 30, 1979  
 Date of Initiation ..... June 11, 1983  
 Business Segments ..... Planning, development, manufacture, sale and distribution of home video games, mobile games and amusement machines etc., as well as management of amusement arcades.  
 Paid-in Capital ..... ¥ 33,239 million  
 End of Term ..... March 31  
 Number of Employees ... 3,332 (consolidated)  
 3,027 (CAPCOM CO., LTD.)

## Major Offices

Head Office ..... 3-1-3 Uchihirano-machi, Chuo-ku, Osaka, 540-0037, Japan  
 PHONE: 81-6-6920-3600  
 R&D Building ... 3-2-8 Uchihirano-machi, Chuo-ku, Osaka, 540-0037, Japan  
 PHONE: 81-6-6920-7600  
 R&D Building ... 3-1-10 Uchihirano-machi, Chuo-ku, #2 Osaka, 540-0037, Japan  
 PHONE: 81-6-6920-7750  
 Tokyo Branch ... Shinjuku Mitsui Building 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo, 163-0448, Japan  
 PHONE: 81-3-3340-0710  
 Ueno Facility ... 3902 Hatta, Iga, Mie, 518-1155, Japan  
 PHONE: 81-595-20-2030



Head Office



R&D Building



R&D Building #2

## Capcom's Subsidiaries (As of April 1, 2023)

K2 CO., LTD. / Enterise CO., LTD. / CAPCOM Maintenance Service CO., Ltd./ Adelson CO., LTD. / CAPCOM U.S.A., INC. / CAPCOM ASIA CO., LTD. / CE EUROPE LTD. / CAPCOM ENTERTAINMENT GERMANY GmbH / CAPCOM ENTERTAINMENT FRANCE, SAS / CAPCOM TAIWAN CO., LTD. / CAPCOM SINGAPORE PTE. LTD. / Capcom Pictures, Inc.

\* Adelson CO., LTD. is a wholly owned subsidiary of Enterise CO., LTD.

\* CAPCOM ASIA CO., LTD. is a wholly owned subsidiary of CAPCOM SINGAPORE PTE. LTD.

\* CAPCOM ENTERTAINMENT GERMANY GmbH and CAPCOM ENTERTAINMENT FRANCE, SAS are both wholly owned subsidiaries of CE EUROPE LTD.

