

FACT BOOK 2023

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Financial Index

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

	2016	2017	2018	2019	2020	2021	2022	2023
For the Year (million yen)								
Net sales	77,021	87,170	94,515	100,031	81,591	95,308	110,054	125,930
Operating income	12,029	13,650	16,037	18,144	22,827	34,596	42,909	50,812
Net income before income taxes	11,150	12,489	15,149	17,770	22,890	34,828	44,322	51,143
Net income attributable to owners of the parent	7,745	8,879	10,937	12,551	15,949	24,923	32,553	36,737
Capital investment (Tangible fixed assets, net of accumulated depreciation)	5,937	2,622	2,918	2,439	2,504	2,570	2,965	9,192
Depreciation and amortization	5,712	5,980	4,706	3,228	2,795	2,791	3,385	3,438
Capital expenditure	8,274	3,767	3,041	2,568	2,576	3,597	3,788	9,624
R&D investment costs	27,255	27,720	28,990	27,038	25,843	25,375	29,862	37,719
Promotional expenses	3,832	4,764	5,579	5,490	4,253	3,178	3,540	5,293
At Year-End (million yen)								
Total assets	113,057	118,897	124,829	123,407	143,466	163,712	187,365	217,365
Net assets	75,168	77,774	85,421	88,749	99,735	120,794	146,475	161,129
Work in progress for game software, Online contents in progress	27,220	30,150	25,635	16,926	21,222	24,443	31,192	38,510
Net increase (decrease) in cash and cash equivalents	431	(4,091)	22,201	6,464	6,667	4,371	31,592	(6,165)
Cash and cash equivalents at end of year	28,429	24,337	46,539	53,004	59,672	64,043	95,635	89,470
Interest-bearing debt	12,608	16,111	9,788	8,315	6,735	5,606	4,878	7,843
Net cash (100 million yen)	158	84	367	446	589	656	1,023	942
Profitability Indicators (%)								
Cost-of-sales ratio	61.2	64.7	63.4	62.8	49.8	44.7	44.3	41.4
Operating margin	15.6	15.7	17.0	18.1	28.0	36.3	39.0	40.3
Ordinary margin	14.7	14.4	16.1	18.2	28.1	36.6	40.3	40.8
Return on sales	10.1	10.2	11.6	12.5	19.5	26.1	29.6	29.2
SG&A expenses ratio	23.1	19.6	19.7	19.1	22.2	19.0	16.7	18.3
Return on equity (ROE)	10.6	11.6	13.4	14.4	16.9	22.6	24.4	23.9
Return on total assets (ROA)	7.2	7.7	8.9	10.1	12.0	16.2	18.5	18.2

* 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 FY2015.

	2016	2017	2018	2019	2020	2021	2022	2023
Efficiency Indicators (times)								
Total assets turnover	0.7	0.7	0.8	0.8	0.6	0.6	0.6	0.6
Sales-equity ratio	1.0	1.1	1.1	1.1	0.8	0.8	0.8	0.8
Receivables turnover	7.8	4.3	7.3	7.2	5.1	3.8	13.9	5.0
Accounts payable turnover	9.5	7.9	17.3	12.2	7.0	11.5	13.1	9.4
Inventory turnover	2.5	2.4	3.2	5.2	3.4	3.4	3.3	3.0
Fixed asset turnover ratio	2.1	2.6	3.2	3.1	2.4	2.6	3.1	2.7
Safety Indicators (%)								
Net worth ratio	66.5	65.4	68.4	71.9	69.5	73.8	78.2	74.1
Current ratio	339.6	285.0	354.0	391.2	303.5	390.9	492.2	372.3
Quick ratio (Acid-test ratio)	171.4	149.1	220.0	288.5	227.6	295.6	374.7	276.3
Cash equivalent ratio	127.2	81.8	172.1	228.3	183.1	218.6	348.9	221.8
Fixed ratio	49.4	43.0	35.0	36.7	34.7	30.1	24.6	28.5
Debt-equity ratio	50.4	52.9	47.0	39.1	43.8	35.5	27.9	34.9
Interest coverage ratio (times)	36.5	22.8	337.2	249.3	302.5	201.6	955.9	489.8
Per Share Data (yen)								
Net income (loss) per share	34.44	40.09	49.95	57.73	74.70	116.74	152.48	174.73
Net assets per share	334.21	355.16	390.09	415.68	467.14	565.78	686.07	770.54
Dividend Data								
Dividend per share (yen)	40.0	50.0	60.0	35.0	45.0	71.0	46.0	63.0
Dividend payout ratio (%)	29.0	31.2	30.0	30.3	30.1	30.4	30.2	36.1
Dividend yield (%)	1.5	2.3	2.6	1.4	1.3	1.0	1.5	1.3
Stock Information								
Number of issued shares (shares)	67,723,244	67,723,244	67,723,244	135,446,488	135,446,488	135,446,488	270,892,976	266,505,623
Price-earnings ratio (times)	19.9	13.5	23.0	21.5	22.7	30.8	19.5	27.1
Shareholdings held by foreign investors (%)	39.35	31.19	35.01	36.83	35.14	38.24	35.09	33.98

Segment Information

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

	2016	2017	2018	2019	2020	2021	2022	2023
Digital Contents								
Net sales (million yen)	52,577	58,704	74,141	82,982	59,942	75,300	87,534	98,158
Consumer (100 million yen)	421	492	652	769	555	688	833	953
Package (100 million yen)	312	337	383	359	129	208	300	180
Digital (100 million yen)	109	155	269	410	426	480	533	773
Mobile Contents (100 million yen)	33	38	41	23	44	65	42	28
PC Other (100 million yen)*1	71	57	48	37	—	—	—	—
Operating income (million yen)	12,167	11,096	19,103	23,315	24,161	37,002	45,359	53,504
Operating margins (%)	23.1	18.9	25.8	28.1	40.3	49.1	51.8	54.5
Assets (million yen)	57,275	66,691	61,641	54,109	53,117	73,551	51,895	83,054
Return on total assets (ROA) (%)	21.2	16.6	31.0	43.1	45.5	50.3	87.4	64.4
Arcade Operations								
Net sales (million yen)	9,056	9,525	10,231	11,050	12,096	9,871	12,404	15,609
Operating income (million yen)	699	752	879	1,096	1,211	149	652	1,227
Operating margins (%)	7.7	7.9	8.6	9.9	10.0	1.5	5.3	7.9
Assets (million yen)	6,574	6,988	7,471	7,730	7,624	7,709	8,491	9,879
Return on total assets (ROA) (%)	10.6	10.8	11.8	14.2	15.9	1.9	7.7	12.4
Amusement Equipments								
Net sales (million yen)	13,343	16,856	7,803	3,422	6,533	7,090	5,749	7,801
Operating income (million yen)	2,812	5,106	(764)	(2,668)	2,085	2,407	2,348	3,433
Operating margins (%)	21.1	30.3	—	—	31.9	33.9	40.8	44.0
Assets (million yen)	12,314	16,169	10,002	6,420	13,100	6,346	7,651	8,913
Return on total assets (ROA) (%)	22.8	31.6	—	—	15.9	37.9	30.7	38.5
Other Businesses								
Net sales (million yen)	2,043	2,083	2,338	2,575	3,018	3,045	4,366	4,360
Operating income (million yen)	511	969	1,126	811	544	987	1,517	1,433
Operating margins (%)	25.0	46.5	48.2	31.5	18.0	32.4	34.7	32.9
Assets (million yen)	4,926	4,718	3,600	617	554	1,420	1,650	2,253
Return on total assets (ROA) (%)	10.4	20.5	31.3	131.4	98.2	69.5	91.9	63.6

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

Market Information

	(Year)							
	2016	2017	2018	2019	2020	2021	2022 (Estimate)	2023 (Estimate)
Consumer Market (100 million USD)* ²								
Package	109	112	109	134	126	110	93	76
Digital	103	132	190	217	303	320	286	334
Total	212	244	299	351	429	430	379	410
PC Market (100 million USD)* ²								
North America	70	77	90	68	93	102	87	83
Europe	62	77	90	84	86	99	86	86
Asia	138	186	195	189	184	188	207	204
Other	38	43	39	42	56	55	48	45
Total	310	384	416	384	422	446	429	419
Mobile Contents Market (100 million USD)* ²								
North America	100	113	175	219	302	358	319	309
Europe	47	60	87	107	144	162	139	136
Asia	276	354	421	510	647	652	616	638
Other	61	66	69	83	116	139	150	188
Total	485	594	753	920	1,211	1,312	1,226	1,273

	(Years ended March 31)							
	2016	2017	2018	2019	2020	2021	2022	2023
Arcade Operations Market (100 million yen)* ³								
Market size	4,338	4,620	4,859	5,201	5,408	4,187	4,492	—
Number of Amusement Arcades (by number of machines) (stores)	14,862	14,154	13,103	12,167	12,212	9,998	10,061	—
Over 101 machines	5,603	5,263	4,879	3,640	5,354	3,893	3,536	—
51–100 machines	1,932	1,817	1,670	795	1,172	847	761	—
Below 50 machines	7,327	7,074	6,554	7,732	5,687	5,259	5,765	—
Gaming Machines Market (100 million yen)* ⁴								
Pachinko	6,130	5,258	5,157	5,046	3,450	3,694	4,343	—
Pachislo	3,697	3,576	2,434	1,685	2,197	1,897	2,592	—
Total	9,827	8,834	7,591	6,731	5,647	5,591	6,935	—

*2. Source: International Development Group

*3. Source: JAMMA "Survey on the Amusement Industry"

*4. Source: Manufacturer sales base compiled by Capcom using Pachinko Maker Trends (2021, 2022); Yano Research Institute Ltd.




















Software Shipments

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

		2016	2017	2018	2019	2020	2021	2022	2023
Units Shipped by Platform (thousand units)									
PlayStation 3 PlayStation 4 PlayStation 5	SKU	19	16	14	21	8	4	13	7
	Sub total	3,500	4,700	8,250	6,500	3,300	2,750	3,750	2,350
PSP PS Vita	SKU	8	5	1	3	—	—	—	—
	Sub total	300	150	0	50	—	—	—	—
Wii, Wii U Nintendo Switch	SKU	—	—	7	17	8	1	5	2
	Sub total	100	0	1,100	1,950	1,150	3,650	3,600	1,750
Nintendo DS Nintendo 3DS	SKU	7	5	8	—	—	—	—	—
	Sub total	4,100	3,200	450	—	—	—	—	—
Xbox 360 Xbox One Xbox Series X S	SKU	6	9	9	9	2	2	2	2
	Sub total	650	2,100	1,350	1,200	300	400	500	250
PC Other	SKU	4	6	2	3	1	—	1	—
	Sub total	250	250	350	300	200	150	150	50
Package total	SKU	44	41	41	53	19	7	21	11
	Sub total	8,900	10,400	11,500	10,000	4,950	6,950	8,000	4,400
Full-game download	SKU	1	1	9	8	16	7	3	24
	Sub total	6,100	9,000	12,900	15,300	20,550	23,150	24,600	37,300
Total	SKU	45	42	50	61	35	14	24	35
	Total	15,000	19,400	24,400	25,300	25,500	30,100	32,600	41,700

Game Series Sales

With a focus on delivering quality products to a wider audience base, Capcom has strived diligently to create innovative and exciting sequels to existing popular franchises to increase its user base and to strengthen its revenues. As always, we at Capcom will continue to strive to provide our customers with the best possible forms of innovative entertainment to increase customer satisfaction.

<p>Dragon's Dogma</p> <hr/> <p>Number of Titles: 13 Unit Sales: 7.4</p> 	<p>Lost Planet</p> <hr/> <p>Number of Titles: 17 Unit Sales: 6.5</p> 	<p>Dead Rising</p> <hr/> <p>Number of Titles: 22 Unit Sales: 15.0</p> 	<p>Okami</p> <hr/> <p>Number of Titles: 11 Unit Sales: 3.9</p> 	<p>Sengoku BASARA</p> <hr/> <p>Number of Titles: 31 Unit Sales: 4.1</p> 
<p>Monster Hunter</p> <hr/> <p>Number of Titles: 59 Unit Sales: 92.0</p> 	<p>Ace Attorney</p> <hr/> <p>Number of Titles: 33 Unit Sales: 10.0</p> 	<p>Devil May Cry</p> <hr/> <p>Number of Titles: 35 Unit Sales: 29.0</p> 	<p>Onimusha</p> <hr/> <p>Number of Titles: 16 Unit Sales: 8.6</p> 	<p>Dino Crisis</p> <hr/> <p>Number of Titles: 13 Unit Sales: 4.4</p> 
<p>Marvel vs. Capcom</p> <hr/> <p>Number of Titles: 16 Unit Sales: 10.0</p>  <p><small>©2017 MARVEL, CAPCOM, and DC. ALL RIGHTS RESERVED. ©CAPCOM INC. 2017. CAPCOM U.S.A., INC. 2017. ALL RIGHTS RESERVED.</small></p>	<p>Resident Evil</p> <hr/> <p>Number of Titles: 168 Unit Sales: 142.0</p> 	<p>Breath of Fire</p> <hr/> <p>Number of Titles: 15 Unit Sales: 3.3</p> 	<p>Final Fight</p> <hr/> <p>Number of Titles: 10 Unit Sales: 3.2</p> 	<p>Street Fighter</p> <hr/> <p>Number of Titles: 94 Unit Sales: 49.0</p> 
<p>Mega Man</p> <hr/> <p>Number of Titles: 158 Unit Sales: 38.0</p> 	<p>Ghosts'n Goblins</p> <hr/> <p>Number of Titles: 18 Unit Sales: 4.5</p> 	<p>Commando</p> <hr/> <p>Number of Titles: 2 Unit Sales: 1.2</p> 	<p>1942</p> <hr/> <p>Number of Titles: 3 Unit Sales: 1.4</p> 	<p>Unit Sales: million units Year ended March 31, 2023</p>

ESG Data

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

	2016	2017	2018	2019	2020	2021	2022	2023
Environmental (Non-consolidated)								
Emissions (Non-consolidated) (t)	14,892	15,285	15,021	14,152	13,004	11,779	12,628	13,495
Energy consumption per basic unit (Non-consolidated)* ¹	0.06193	0.06018	0.05994	0.05869	0.05583	0.05186	0.05497	0.05918
Year on year rate of change (%)	92.9	98.6	98.1	97.9	95.1	92.9	106.0	107.7
Social								
Number of employees	2,839	2,811	2,952	2,832	2,988	3,152	3,206	3,332
Number of employees (Non-consolidated)	2,114	2,194	2,426	2,530	2,688	2,841	2,904	3,027
Content developers	2,052	1,994	2,141	2,032	2,142	2,285	2,369	2,460
Number of female managers (Non-consolidated)	24	25	25	24	24	27	35	29
Ratio of female employees (%)	19	20	21	21	22	22	21	21
Number of non-Japanese employees (Non-consolidated)	91	99	107	124	162	192	191	204
Ratio of non-Japanese employees (%)	4.0	4.3	4.2	4.9	6.0	6.8	6.6	6.7
Number of onsite nursery school users	—	—	13	25	25	19	23	24
Number of employees who took childcare leave	24	26	25	33	23	34	41	42
Male	0	3	6	12	10	17	20	30
Female	24	23	19	21	13	17	21	12
Cumulative number of participants in senior tours* ²	1,871	2,037	2,247	2,463	2,582	2,582	2,582	2,754
Cumulative number of regional vitalization projects	10	15	19	22	26	32	35	39
Number of educational support activities	55	58	40	29	32	14	32	35
Number of guest lectures held	18	28	17	15	10	13	32	26
Number of guestlecture participants	1,853	1,853	1,767	1,392	820	799	2,484	1,347
Governance								
Number of directors	10	12	11	11	11	10	11	15
Internal directors	5	6	6	6	6	5	6	8
External directors	5	6	5	5	5	5	5	7
Ratio of external directors (%)	50.0	50.0	45.5	45.5	45.5	50.0	45.5	46.7
Number of board of directors meetings held	14	15	15	10	10	10	10	10
Number of board of corporate audit and supervisory committee* ³ meetings held	13	14	16	10	10	10	11	10

*1. Calculated using the method defined by the Agency for Natural Resources and Energy.

*2. The tours were suspended in FY2020 and FY2021 to help prevent the spread of COVID-19.

*3. Capcom transitioned from a company with a corporate auditor system to a company with an audit and supervisory committee on June 18, 2016.

Consolidated Statements of Income

	2016	2017	2018	2019	2020	2021	2022	(million yen)	(thousand USD)
								2023	2023
Net sales	77,021	87,170	94,515	100,031	81,591	95,308	110,054	125,930	946,844
Cost of sales	47,175	56,438	59,895	62,809	40,643	42,567	48,736	52,110	391,811
Gross profit	29,846	30,731	34,619	37,222	40,947	52,741	61,317	73,819	555,032
Selling, general and administrative expenses	17,816	17,080	18,582	19,078	18,119	18,145	18,408	23,006	172,983
Operating income	12,029	13,650	16,037	18,144	22,827	34,596	42,909	50,812	382,049
Non-operating income									
Interest income	95	47	58	171	271	65	40	396	2,983
Dividend income	13	13	14	16	18	19	20	24	182
Exchange gain, net	—	—	—	362	—	611	716	314	2,366
Subsidy income	—	—	—	—	86	52	—	—	—
Compensation for damage	—	—	—	—	—	130	—	—	—
Gain on liquidation of subsidiaries	—	—	—	—	—	—	761	—	—
Other	195	130	145	422	104	155	320	128	968
Total	304	192	219	974	480	1,035	1,859	864	6,500
Non-operating expenses									
Interest expense	119	141	103	80	74	72	49	44	334
Commission fees	59	44	64	69	69	46	—	—	—
Additionally paid retirement benefits	—	117	112	601	—	—	197	—	—
Litigation expenses	—	—	—	—	—	—	92	71	536
Commission for purchase of treasury stock	—	—	—	—	—	—	—	25	192
Office transfer expenses	—	63	254	—	—	—	—	—	—
Exchange losses, net	752	746	407	—	93	—	—	—	—
Loss on liquidation of subsidiaries	—	—	—	—	—	452	—	—	—
Other	55	141	59	173	113	214	101	165	1,245
Total	985	1,253	1,002	924	350	786	439	307	2,309
Ordinary income	11,348	12,589	15,254	18,194	22,957	34,845	44,330	51,369	386,240
Special losses	197	99	104	423	67	16	8	225	1,698
Net income before income taxes	11,150	12,489	15,149	17,770	22,890	34,828	44,322	51,143	384,541
Income taxes-current	6,377	1,832	4,617	6,603	8,472	10,084	10,987	16,895	127,031
Income taxes-deferred	(2,972)	1,777	(405)	(1,385)	(1,531)	(179)	780	(2,488)	(18,712)
Total	3,405	3,610	4,212	5,218	6,941	9,905	11,768	14,406	108,318
Net income	7,745	8,879	10,937	12,551	15,949	24,923	32,553	36,737	276,222
Net income attributable to owners of the parent	7,745	8,879	10,937	12,551	15,949	24,923	32,553	36,737	276,222

Consolidated Statements of Comprehensive Income

	2016	2017	2018	2019	2020	2021	2022	(million yen)	(thousand USD)
								2023	2023
Net income	7,745	8,879	10,937	12,551	15,949	24,923	32,553	36,737	276,222
Other comprehensive income									
Net unrealized gain or loss on securities, net of tax	(168)	105	31	(112)	(133)	163	43	1	14
Cumulative translation adjustments	(1,494)	(262)	(601)	428	(592)	1,295	1,900	2,442	18,365
Adjustments for retirement benefits, net of tax	9	(38)	21	20	34	17	(60)	(5)	(41)
Total other comprehensive income	(1,653)	(196)	(548)	336	(691)	1,476	1,883	2,439	18,338
Comprehensive income	6,092	8,683	10,389	12,888	15,257	26,400	34,437	39,176	294,561
Comprehensive income attributable to									
Owners of the parent	6,092	8,683	10,389	12,888	15,257	26,400	34,437	39,176	294,561
Non-controlling interests	—	—	—	—	—	—	—	—	—

Consolidated Balance Sheets

Assets

	2016	2017	2018	2019	2020	2021	2022	(million yen) 2023	(thousand USD) 2023
Assets									
Current assets									
Cash on hand and in banks	28,429	24,537	46,539	53,004	65,657	71,239	107,262	102,116	767,794
Notes and accounts receivable-trade	9,879	20,175	12,930	13,970	15,959	25,096	—	—	—
Notes - trade	—	—	—	—	—	—	528	116	875
Accounts receivable - trade	—	—	—	—	—	—	7,404	24,981	187,830
Merchandise and finished goods	1,704	1,583	1,102	1,182	1,557	2,005	1,378	1,440	10,831
Work in progress	2,085	2,040	1,349	734	883	897	819	1,006	7,568
Raw materials and supplies	1,954	2,040	1,616	538	258	850	198	454	3,418
Work in progress for game software	24,825	30,150	25,635	16,926	21,222	24,443	31,192	38,510	289,553
Deferred tax assets	3,382	2,495	3,201	—	—	—	—	—	—
Other	3,673	2,478	3,371	4,518	3,320	2,896	2,536	2,776	20,875
Allowance for doubtful accounts	(18)	(21)	(34)	(58)	(31)	(37)	(8)	(1)	(8)
Total current assets	75,917	85,480	95,712	90,817	108,829	127,391	151,312	171,402	1,288,738
Fixed assets									
Tangible fixed assets, net of accumulated depreciation									
Buildings and structures, net	11,297	11,004	11,106	10,845	10,644	10,666	10,485	10,423	78,373
Machinery and vehicles, net	23	16	10	24	14	11	24	21	164
Tools, fixtures and furniture, net	1,875	1,932	1,840	1,377	1,445	1,401	1,977	1,715	12,897
Equipment for amusement facilities, net	1,342	1,616	1,565	1,821	1,879	1,628	2,213	2,973	22,359
Land	5,234	5,234	5,234	5,235	5,235	5,235	5,235	8,953	67,317
Leased assets, net	1,042	835	668	718	1,118	1,141	1,112	1,399	10,523
Construction in progress	8	128	371	336	509	1,230	157	475	3,575
Other, net	—	—	—	—	—	—	—	1,982	14,908
Total tangible fixed assets	20,825	20,768	20,797	20,359	20,847	21,316	21,206	27,945	210,120
Intangible assets	8,135	2,843	725	432	351	1,229	1,747	1,630	12,259
Investments and other assets									
Investments in securities	454	574	625	576	415	589	637	735	5,533
Claims in bankruptcy and reorganization	65	67	19	19	19	19	12	12	91
Lease deposits	3,867	3,920	4,034	3,979	4,134	4,140	4,266	4,593	34,535
Deferred tax assets	2,952	4,311	2,782	6,420	7,906	8,089	7,389	9,849	74,054
Other	916	1,003	900	834	996	969	819	1,219	9,165
Allowance for doubtful accounts	(78)	(72)	(24)	(32)	(32)	(32)	(25)	(22)	(170)
Total investments and other assets	8,179	9,804	8,338	11,798	13,438	13,775	13,099	16,387	123,211
Total fixed assets	37,140	33,417	29,861	32,590	34,636	36,321	36,053	45,963	345,591
Total assets	113,057	118,897	125,573	123,407	143,466	163,712	187,365	217,365	1,634,329

Liabilities and Net Assets

	2016	2017	2018	2019	2020	2021	2022	(million yen) 2023	(thousand USD) 2023
Liabilities									
Current liabilities									
Notes and accounts payable-trade	4,053	2,288	2,625	3,988	3,461	2,820	2,325	3,357	25,245
Electronically recorded monetary obligations	888	4,886	839	1,153	2,383	882	1,276	2,172	16,338
Short-term borrowings	1,497	9,323	1,473	—	—	—	—	3,591	27,000
Current portion of long-term borrowings	—	—	—	1,579	4,129	727	626	3,626	27,265
Lease obligations	525	502	392	406	502	594	501	919	6,916
Accrued income taxes	6,470	1,580	4,453	4,251	5,612	6,957	6,010	12,145	91,315
Deferred tax liabilities	40	2,308	766	—	—	—	—	—	—
Accrued bonuses	2,080	2,263	2,866	3,089	3,130	4,056	4,014	5,727	43,060
Deferred revenue	—	—	—	1,583	7,642	6,673	8,932	5,455	41,019
Other	6,799	6,840	13,618	7,159	9,000	9,878	7,055	9,048	68,030
Total current liabilities	22,355	29,994	27,037	23,212	35,863	32,590	30,742	46,043	346,192
Long-term liabilities									
Long-term borrowings	11,111	6,788	8,315	6,735	2,606	4,878	4,252	626	4,707
Lease obligations	601	399	329	369	690	630	718	2,992	22,503
Deferred tax liabilities	18	29	23	6	4	1	20	0	2
Liabilities for retirement benefits for employees	2,323	2,596	2,819	3,004	3,212	3,468	3,802	4,139	31,121
Provision for share awards	—	—	—	—	—	—	—	1,018	7,661
Asset retirement obligations	502	509	501	571	656	671	718	885	6,661
Other	975	805	1,127	758	697	676	634	529	3,982
Total long-term liabilities	15,532	11,128	13,115	11,445	7,868	10,327	10,147	10,193	76,640
Total liabilities	37,888	41,122	40,152	34,658	43,731	42,918	40,890	56,236	422,832
Net assets									
Shareholders' equity									
Common stock	33,239	33,239	33,239	33,239	33,239	33,239	33,239	33,239	249,919
Capital surplus	21,328	21,328	21,328	21,328	21,329	21,329	21,329	30,259	227,511
Retained earnings	39,297	45,402	53,602	62,595	74,275	93,861	117,661	143,519	1,079,091
Treasury stock	(18,145)	(21,448)	(21,454)	(27,456)	(27,458)	(27,461)	(27,464)	(50,037)	(376,224)
Total shareholders' equity	75,719	78,521	86,716	89,708	101,385	120,967	144,765	156,979	1,180,298
Accumulated other comprehensive income									
Net unrealized gain or loss on securities, net of tax	2	107	139	26	(106)	56	100	102	769
Cumulative translation adjustments	(278)	(541)	(1,142)	(713)	(1,306)	(10)	1,889	4,332	32,573
Accumulated adjustments for retirement benefits	(274)	(313)	(292)	(271)	(237)	(219)	(279)	(285)	(2,144)
Total accumulated other comprehensive income	(550)	(747)	(1,295)	(958)	(1,650)	(173)	1,710	4,149	31,198
Total net assets	75,168	77,774	85,421	88,749	99,735	120,794	146,475	161,129	1,211,496
Total liabilities and net assets	113,057	118,897	125,573	123,407	143,466	163,712	187,365	217,365	1,634,329

"Other" in Current liabilities includes "Asset retirement obligations" for the fiscal year ended March 31, 2016.

Consolidated Statements of Cash Flows

	2016	2017	2018	2019	2020	2021	2022	(million yen) 2023	(thousand USD) 2023
Cash flows from operating activities									
Net income before income taxes	11,150	12,489	15,149	17,770	22,890	34,828	44,322	51,143	384,541
Depreciation and amortization	5,712	5,980	4,706	3,228	2,795	2,791	3,385	3,438	25,853
Impairment loss	105	—	—	393	—	—	—	190	1,430
Increase (decrease) in allowance for doubtful accounts	(38)	(1)	(36)	32	(25)	5	(36)	(9)	(74)
Increase (decrease) in accrued bonuses	263	186	604	223	49	912	(68)	1,690	12,714
Increase (decrease) in liabilities for retirement benefits for employees	264	204	253	214	258	281	247	328	2,470
Increase (decrease) in provision for share awards	—	—	—	—	—	—	—	1,020	7,675
Interest and dividend income	(109)	(61)	(71)	(189)	(289)	(85)	(61)	(420)	(3,165)
Interest expenses	119	141	103	80	74	72	49	44	334
Exchange (gain) loss, net	60	18	134	(127)	180	(37)	(265)	(477)	(3,590)
Loss on sales and/or disposal of fixed assets	92	99	104	30	62	16	8	35	268
Decrease (increase) in accounts receivable - trade	(2,208)	(10,393)	7,059	(858)	(2,117)	(9,028)	17,208	(17,155)	(128,992)
Decrease (increase) in inventories	(1,651)	158	1,588	1,621	(256)	(997)	1,383	(500)	(3,764)
Decrease (increase) in online contents in progress	1,479	(704)	—	—	—	—	—	—	—
Decrease (increase) in work in progress for game software	(8,778)	(2,266)	4,069	8,876	(4,293)	(3,213)	(6,744)	(7,320)	(55,040)
Increase (decrease) in notes and accounts payable - trade	935	2,280	(3,690)	1,665	749	(2,233)	(180)	1,869	14,058
Increase (decrease) in deferred revenue	—	—	—	—	6,107	(1,077)	2,008	(3,729)	(28,039)
Other*	(2,087)	1,659	6,320	(7,286)	2,418	527	(3,160)	2,104	15,820
Subtotal	5,309	9,792	36,296	25,675	28,605	22,761	58,094	32,252	242,500
Interests and dividends received	130	62	73	191	265	99	58	277	2,082
Interests paid	(120)	(140)	(101)	(81)	(75)	(72)	(49)	(41)	(314)
Income taxes paid	(972)	(6,513)	(1,546)	(5,938)	(6,515)	(8,162)	(11,155)	(10,698)	(80,436)
Net cash provided by operating activities	4,347	3,200	34,721	19,847	22,279	14,625	46,947	21,789	163,832

* "Other," under cash flows from operating activities, includes Decrease (increase) in other current assets and Increase (decrease) in other current liabilities for the fiscal years ended March 31, 2016 and March 31, 2017.

	2016	2017	2018	2019	2020	2021	2022	(million yen) 2023	(thousand USD) 2023
Cash flows from investing activities									
Payments into time deposits	—	(200)	—	—	(6,019)	(13,742)	(21,297)	(25,302)	(190,246)
Proceeds from withdrawal of time deposits	4,205	—	—	—	—	12,660	17,980	25,441	191,290
Payment for acquisition of tangible fixed assets	(5,813)	(3,074)	(2,767)	(2,093)	(2,273)	(2,305)	(2,950)	(7,103)	(53,412)
Proceeds from sales of tangible fixed assets	4	5	0	4	0	1	2	4	37
Payment for acquisition of intangible assets	(290)	(253)	(150)	(112)	(65)	(817)	(1,117)	(312)	(2,346)
Payment for purchase of investments in securities	(13)	(13)	(13)	(14)	(10)	(15)	(16)	(17)	(128)
Proceeds from sales of investments in securities	—	—	—	—	3	—	—	—	—
Payment for other investing activities	(113)	(222)	(259)	(182)	(213)	(51)	(240)	(427)	(3,215)
Proceeds from other investing activities	380	131	343	138	140	37	213	37	283
Net cash used in investing activities	(1,639)	(3,628)	(2,847)	(2,261)	(8,437)	(4,233)	(7,426)	(7,679)	(57,737)
Cash flows from financing activities									
Net (decrease) increase in short-term borrowings	—	5,000	(5,000)	—	—	—	—	3,591	27,000
Proceeds from long-term borrowings	2,500	—	—	—	—	3,000	—	—	—
Repayments of long-term borrowings	(883)	(1,497)	(1,323)	(1,473)	(1,579)	(4,129)	(727)	(626)	(4,709)
Repayments of lease obligations	(496)	(535)	(509)	(414)	(505)	(500)	(504)	(935)	(7,035)
Payment for repurchase of treasury stock	(5)	(3,302)	(5)	(6,001)	(1)	(3)	(2)	(13,645)	(102,599)
Dividends paid by parent company	(2,228)	(2,794)	(2,738)	(3,554)	(4,265)	(5,331)	(8,745)	(10,868)	(81,717)
Net cash used in financing activities	(1,115)	(3,130)	(9,577)	(11,443)	(6,351)	(6,965)	(9,980)	(22,485)	(169,062)
Effect of exchange rate change on cash and cash equivalents	(1,160)	(533)	(96)	323	(823)	944	2,050	2,209	16,613
Net change in cash and cash equivalents	431	(4,091)	22,201	6,464	6,667	4,371	31,592	(6,165)	(46,353)
Cash and cash equivalents at beginning of year	27,998	28,429	24,337	46,539	53,004	59,672	64,043	95,635	719,067
Cash and cash equivalents at end of year	28,429	24,337	46,539	53,004	59,672	64,043	95,635	89,470	672,713

Consolidated Statements of Changes in Net Assets

Previous fiscal year (April 1, 2021 to March 31, 2022) (million yen)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2021	33,239	21,329	93,861	(27,461)	120,967
Changes of items during the fiscal year					
Cash dividends			(8,753)		(8,753)
Net income attributable to owners of the parent			32,553		32,553
Repurchase of treasury stock				(2)	(2)
Disposal of treasury stock		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	0	23,799	(2)	23,797
Balance as of March 31, 2022	33,239	21,329	117,661	(27,464)	144,765

Previous fiscal year (April 1, 2021 to March 31, 2022) (million yen)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance as of April 1, 2021	56	(10)	(219)	(173)	120,794
Changes of items during the fiscal year					
Cash dividends					(8,753)
Net income attributable to owners of the parent					32,553
Repurchase of treasury stock					(2)
Disposal of treasury stock					0
Net changes of items other than shareholders' equity	43	1,900	(60)	1,883	1,883
Total changes of items during the fiscal year	43	1,900	(60)	1,883	25,681
Balance as of March 31, 2022	100	1,889	(279)	1,710	146,475

Current fiscal year (April 1, 2022 to March 31, 2023) (million yen)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2022	33,239	21,329	117,661	(27,464)	144,765
Changes of items during the fiscal year					
Cash dividends			(10,879)		(10,879)
Net income attributable to owners of the parent			36,737		36,737
Repurchase of treasury stock				(27,465)	(27,465)
Disposal of treasury stock		11,905		1,915	13,821
Cancellation of treasury stock		(2,976)		2,976	—
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	8,929	25,858	(22,573)	12,214
Balance as of March 31, 2023	33,239	30,259	143,519	(50,037)	156,979

Current fiscal year (April 1, 2022 to March 31, 2023) (million yen)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance as of April 1, 2022	100	1,889	(279)	1,710	146,475
Changes of items during the fiscal year					
Cash dividends					(10,879)
Net income attributable to owners of the parent					36,737
Repurchase of treasury stock					(27,465)
Disposal of treasury stock					13,821
Cancellation of treasury stock					—
Net changes of items other than shareholders' equity	1	2,442	(5)	2,439	2,439
Total changes of items during the fiscal year	1	2,442	(5)	2,439	14,653
Balance as of March 31, 2023	102	4,332	(285)	4,149	161,129

Current fiscal year (April 1, 2022 to March 31, 2023) (thousand USD)	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2022	249,919	160,369	884,670	(206,496)	1,088,463
Changes of items during the fiscal year					
Cash dividends			(81,801)		(81,801)
Net income attributable to owners of the parent			276,222		276,222
Repurchase of treasury stock				(206,509)	(206,509)
Disposal of treasury stock		89,518		14,405	103,923
Cancellation of treasury stock		(22,376)		22,376	—
Net changes of items other than shareholders' equity					
Total changes of items during the fiscal year	—	67,141	194,421	(169,727)	91,835
Balance as of March 31, 2023	249,919	227,511	1,079,091	(376,224)	1,180,298

Current fiscal year (April 1, 2022 to March 31, 2023) (thousand USD)	Accumulated other comprehensive income				Total net assets
	Net unrealized gain or loss on securities, net of tax	Cumulative translation adjustments	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income	
Balance as of April 1, 2022	754	14,208	(2,103)	12,859	1,101,322
Changes of items during the fiscal year					
Cash dividends					(81,801)
Net income attributable to owners of the parent					276,222
Repurchase of treasury stock					(206,509)
Disposal of treasury stock					103,923
Cancellation of treasury stock					—
Net changes of items other than shareholders' equity	14	18,365	(41)	18,338	18,338
Total changes of items during the fiscal year	14	18,365	(41)	18,338	110,174
Balance as of March 31, 2023	769	32,573	(2,144)	31,198	1,211,496

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