

**CAPCOM CO., LTD.**

3-1-3 Uchihirano-machi, Chuo-ku,  
Osaka, 540-0037, Japan  
PHONE: 81-6-6920-3600

<https://www.capcom.co.jp/>

**CAPCOM**



# FACT BOOK 2024

Code Number 9697

## INDEX

- |                               |  |
|-------------------------------|--|
| <b>01</b> Financial Index     | <b>08</b> Consolidated Statements of Income /<br>Consolidated Statements of Comprehensive Income |
| <b>03</b> Segment Information | <b>09</b> Consolidated Balance Sheets  |
| <b>04</b> Market Information  | <b>11</b> Consolidated Statements of Cash Flows  |
| <b>05</b> Software Shipments  | <b>13</b> Consolidated Statements of Changes in Net Assets                                       |
| <b>06</b> Game Series Sales   |  |
| <b>07</b> Sustainability Data |  |



The print of this catalog uses  
environment-friendly vegetable oil ink.

# Financial Index

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

|   | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024           |
|---|---------|---------|---------|---------|---------|---------|---------|----------------|
| <b>For the Year</b> (million yen)   |         |         |         |         |         |         |         |                |
| Net sales   | 87,170  | 94,515  | 100,031 | 81,591  | 95,308  | 110,054 | 125,930 | <b>152,410</b> |
| Operating income  | 13,650  | 16,037  | 18,144  | 22,827  | 34,596  | 42,909  | 50,812  | <b>57,081</b>  |
| Net income before income taxes  | 12,489  | 15,149  | 17,770  | 22,890  | 34,828  | 44,322  | 51,143  | <b>59,282</b>  |
| Net income attributable to owners of the parent                             | 8,879   | 10,937  | 12,551  | 15,949  | 24,923  | 32,553  | 36,737  | <b>43,374</b>  |
| Capital investment (Tangible fixed assets, net of accumulated depreciation) | 2,622   | 2,918   | 2,439   | 2,504   | 2,570   | 2,965   | 9,192   | <b>6,440</b>   |
| Depreciation and amortization   | 5,980   | 4,706   | 3,228   | 2,795   | 2,791   | 3,385   | 3,438   | <b>4,221</b>   |
| Capital expenditure   | 3,767   | 3,041   | 2,568   | 2,576   | 3,597   | 3,788   | 9,624   | <b>6,654</b>   |
| R&D investment costs  | 27,720  | 28,990  | 27,038  | 25,843  | 25,375  | 29,862  | 37,719  | <b>43,042</b>  |
| Promotional expenses  | 4,764   | 5,579   | 5,490   | 4,253   | 3,178   | 3,540   | 5,293   | <b>7,393</b>   |
| <b>At Year-End</b> (million yen)  |         |         |         |         |         |         |         |                |
| Total assets  | 118,897 | 124,829 | 123,407 | 143,466 | 163,712 | 187,365 | 217,365 | <b>243,476</b> |
| Net assets  | 77,774  | 85,421  | 88,749  | 99,735  | 120,794 | 146,475 | 161,129 | <b>195,081</b> |
| Work in progress for game software, Online contents in progress             | 30,150  | 25,635  | 16,926  | 21,222  | 24,443  | 31,192  | 38,510  | <b>39,035</b>  |
| Net increase (decrease) in cash and cash equivalents                        | (4,091) | 22,201  | 6,464   | 6,667   | 4,371   | 31,592  | (6,165) | <b>19,620</b>  |
| Cash and cash equivalents at end of year                                    | 24,337  | 46,539  | 53,004  | 59,672  | 64,043  | 95,635  | 89,470  | <b>109,091</b> |
| Interest-bearing debt   | 16,111  | 9,788   | 8,315   | 6,735   | 5,606   | 4,878   | 7,843   | <b>7,217</b>   |
| Net cash (100 million yen)  | 84      | 367     | 446     | 589     | 656     | 1,023   | 942     | <b>1,179</b>   |
| <b>Profitability Indicators</b> (%)   |         |         |         |         |         |         |         |                |
| Cost-of-sales ratio   | 64.7    | 63.4    | 62.8    | 49.8    | 44.7    | 44.3    | 41.4    | <b>44.5</b>    |
| Operating margin  | 15.7    | 17.0    | 18.1    | 28.0    | 36.3    | 39.0    | 40.3    | <b>37.5</b>    |
| Ordinary margin   | 14.4    | 16.1    | 18.2    | 28.1    | 36.6    | 40.3    | 40.8    | <b>39.0</b>    |
| Return on sales   | 10.2    | 11.6    | 12.5    | 19.5    | 26.1    | 29.6    | 29.2    | <b>28.5</b>    |
| SG&A expenses ratio   | 19.6    | 19.7    | 19.1    | 22.2    | 19.0    | 16.7    | 18.3    | <b>18.1</b>    |
| Return on equity (ROE)  | 11.6    | 13.4    | 14.4    | 16.9    | 22.6    | 24.4    | 23.9    | <b>24.4</b>    |
| Return on total assets (ROA)  | 7.7     | 8.9     | 10.1    | 12.0    | 16.2    | 18.5    | 18.2    | <b>18.8</b>    |

\* 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 FY2017 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, April 1, 2021, and April 1 2024. For convenience, the figures presented for earnings per share and net assets per share assume the relevant were performed on April 1, 2016.

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

|   | 2017       | 2018       | 2019        | 2020        | 2021        | 2022        | 2023        | 2024               |
|---|------------|------------|-------------|-------------|-------------|-------------|-------------|--------------------|
| <b>Efficiency Indicators</b> (times)        |            |            |             |             |             |             |             |                    |
| Total assets turnover                       | 0.7        | 0.8        | 0.8         | 0.6         | 0.6         | 0.6         | 0.6         | <b>0.6</b>         |
| Sales-equity ratio                          | 1.1        | 1.1        | 1.1         | 0.8         | 0.8         | 0.8         | 0.8         | <b>0.8</b>         |
| Receivables turnover                        | 4.3        | 7.3        | 7.2         | 5.1         | 3.8         | 13.9        | 5.0         | <b>6.0</b>         |
| Accounts payable turnover                   | 7.9        | 17.3       | 12.2        | 7.0         | 11.5        | 13.1        | 9.4         | <b>15.6</b>        |
| Inventory turnover                          | 2.4        | 3.2        | 5.2         | 3.4         | 3.4         | 3.3         | 3.0         | <b>3.6</b>         |
| Fixed asset turnover ratio                  | 2.6        | 3.2        | 3.1         | 2.4         | 2.6         | 3.1         | 2.7         | <b>3.3</b>         |
| <b>Safety Indicators</b> (%)                |            |            |             |             |             |             |             |                    |
| Net worth ratio                             | 65.4       | 68.4       | 71.9        | 69.5        | 73.8        | 78.2        | 74.1        | <b>80.1</b>        |
| Current ratio                               | 285.0      | 354.0      | 391.2       | 303.5       | 390.9       | 492.2       | 372.3       | <b>595.6</b>       |
| Quick ratio (Acid-test ratio)               | 149.1      | 220.0      | 288.5       | 227.6       | 295.6       | 374.7       | 276.3       | <b>453.4</b>       |
| Cash equivalent ratio                       | 81.8       | 172.1      | 228.3       | 183.1       | 218.6       | 348.9       | 221.8       | <b>376.9</b>       |
| Fixed ratio                                 | 43.0       | 35.0       | 36.7        | 34.7        | 30.1        | 24.6        | 28.5        | <b>23.4</b>        |
| Debt-equity ratio                           | 52.9       | 47.0       | 39.1        | 43.8        | 35.5        | 27.9        | 34.9        | <b>24.8</b>        |
| Interest coverage ratio (times)             | 22.8       | 337.2      | 249.3       | 302.5       | 201.6       | 955.9       | 489.8       | <b>613.4</b>       |
| <b>Per Share Data</b> (yen)                 |            |            |             |             |             |             |             |                    |
| Net income (loss) per share                 | 20.04      | 24.97      | 28.86       | 37.35       | 58.37       | 76.24       | 87.36       | <b>103.71</b>      |
| Net assets per share                        | 177.58     | 195.04     | 207.84      | 233.57      | 282.89      | 343.04      | 385.27      | <b>466.44</b>      |
| <b>Dividend Data</b>                        |            |            |             |             |             |             |             |                    |
| Dividend per share (yen)                    | 50.0       | 60.0       | 35.0        | 45.0        | 71.0        | 46.0        | 63.0        | <b>70.0</b>        |
| Dividend payout ratio (%)                   | 31.2       | 30.0       | 30.3        | 30.1        | 30.4        | 30.2        | 36.1        | <b>33.7</b>        |
| Dividend yield (%)                          | 2.3        | 2.6        | 1.4         | 1.3         | 1.0         | 1.5         | 1.3         | <b>1.3</b>         |
| <b>Stock Information</b>                    |            |            |             |             |             |             |             |                    |
| Number of issued shares (shares)            | 67,723,244 | 67,723,244 | 135,446,488 | 135,446,488 | 135,446,488 | 270,892,976 | 266,505,623 | <b>266,505,623</b> |
| Price-earnings ratio (times)                | 13.5       | 23.0       | 21.5        | 22.7        | 30.8        | 19.5        | 27.1        | <b>27.0</b>        |
| Shareholdings held by foreign investors (%) | 31.19      | 35.01      | 36.83       | 35.14       | 38.24       | 35.09       | 33.98       | <b>37.04</b>       |

## Segment Information

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

|                                   | 2017   | 2018   | 2019    | 2020   | 2021   | 2022   | 2023   | 2024           |
|-----------------------------------|--------|--------|---------|--------|--------|--------|--------|----------------|
| <b>Digital Contents</b>           |        |        |         |        |        |        |        |                |
| Net sales (million yen)           | 58,704 | 74,141 | 82,982  | 59,942 | 75,300 | 87,534 | 98,158 | <b>119,841</b> |
| Consumer (100 million yen)        | 492    | 652    | 769     | 555    | 688    | 833    | 953    | <b>1,162</b>   |
| Package (100 million yen)         | 337    | 383    | 359     | 129    | 208    | 300    | 180    | <b>193</b>     |
| Digital (100 million yen)         | 155    | 269    | 410     | 426    | 480    | 533    | 773    | <b>969</b>     |
| Mobile Contents (100 million yen) | 38     | 41     | 23      | 44     | 65     | 42     | 28     | <b>35</b>      |
| PC Other (100 million yen)*1      | 57     | 48     | 37      | —      | —      | —      | —      | <b>—</b>       |
| Operating income (million yen)    | 11,096 | 19,103 | 23,315  | 24,161 | 37,002 | 45,359 | 53,504 | <b>59,831</b>  |
| Operating margins (%)             | 18.9   | 25.8   | 28.1    | 40.3   | 49.1   | 51.8   | 54.5   | <b>49.9</b>    |
| Assets (million yen)              | 66,691 | 61,641 | 54,109  | 53,117 | 73,551 | 51,895 | 83,054 | <b>84,255</b>  |
| Return on total assets (ROA) (%)  | 16.6   | 31.0   | 43.1    | 45.5   | 50.3   | 87.4   | 64.4   | <b>71.0</b>    |
| <b>Arcade Operations</b>          |        |        |         |        |        |        |        |                |
| Net sales (million yen)           | 9,525  | 10,231 | 11,050  | 12,096 | 9,871  | 12,404 | 15,609 | <b>19,343</b>  |
| Operating income (million yen)    | 752    | 879    | 1,096   | 1,211  | 149    | 652    | 1,227  | <b>1,868</b>   |
| Operating margins (%)             | 7.9    | 8.6    | 9.9     | 10.0   | 1.5    | 5.3    | 7.9    | <b>9.7</b>     |
| Assets (million yen)              | 6,988  | 7,471  | 7,730   | 7,624  | 7,709  | 8,491  | 9,879  | <b>11,547</b>  |
| Return on total assets (ROA) (%)  | 10.8   | 11.8   | 14.2    | 15.9   | 1.9    | 7.7    | 12.4   | <b>16.2</b>    |
| <b>Amusement Equipments</b>       |        |        |         |        |        |        |        |                |
| Net sales (million yen)           | 16,856 | 7,803  | 3,422   | 6,533  | 7,090  | 5,749  | 7,801  | <b>9,020</b>   |
| Operating income (million yen)    | 5,106  | (764)  | (2,668) | 2,085  | 2,407  | 2,348  | 3,433  | <b>4,117</b>   |
| Operating margins (%)             | 30.3   | —      | —       | 31.9   | 33.9   | 40.8   | 44.0   | <b>45.6</b>    |
| Assets (million yen)              | 16,169 | 10,002 | 6,420   | 13,100 | 6,346  | 7,651  | 8,913  | <b>10,108</b>  |
| Return on total assets (ROA) (%)  | 31.6   | —      | —       | 15.9   | 37.9   | 30.7   | 38.5   | <b>40.7</b>    |
| <b>Other Businesses</b>           |        |        |         |        |        |        |        |                |
| Net sales (million yen)           | 2,083  | 2,338  | 2,575   | 3,018  | 3,045  | 4,366  | 4,360  | <b>4,204</b>   |
| Operating income (million yen)    | 969    | 1,126  | 811     | 544    | 987    | 1,517  | 1,433  | <b>883</b>     |
| Operating margins (%)             | 46.5   | 48.2   | 31.5    | 18.0   | 32.4   | 34.7   | 32.9   | <b>21.0</b>    |
| Assets (million yen)              | 4,718  | 3,600  | 617     | 554    | 1,420  | 1,650  | 2,253  | <b>1,521</b>   |
| Return on total assets (ROA) (%)  | 20.5   | 31.3   | 131.4   | 98.2   | 69.5   | 91.9   | 63.6   | <b>58.1</b>    |

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

## Market Information

|   | 2017 | 2018 | 2019 | 2020  | 2021  | 2022  | 2023<br>(Estimate) | 2024<br>(Estimate) |
|---|------|------|------|-------|-------|-------|--------------------|--------------------|
| <b>Consumer Market (100 million USD)*2</b>        |      |      |      |       |       |       |                    |                    |
| Package   | 112  | 109  | 134  | 126   | 110   | 93    | 82                 | <b>62</b>          |
| Digital   | 132  | 190  | 217  | 303   | 320   | 286   | 321                | <b>343</b>         |
| Total   | 244  | 299  | 351  | 429   | 430   | 379   | 403                | <b>405</b>         |
| <b>PC Market (100 million USD)*2</b>              |      |      |      |       |       |       |                    |                    |
| North America                                     | 77   | 90   | 68   | 93    | 102   | 87    | 103                | <b>103</b>         |
| Europe  | 77   | 90   | 84   | 86    | 99    | 86    | 109                | <b>113</b>         |
| Asia  | 186  | 195  | 189  | 184   | 188   | 207   | 192                | <b>192</b>         |
| Other   | 43   | 39   | 42   | 56    | 55    | 48    | 53                 | <b>56</b>          |
| Total   | 384  | 416  | 384  | 422   | 446   | 429   | 458                | <b>466</b>         |
| <b>Mobile Contents Market (100 million USD)*2</b> |      |      |      |       |       |       |                    |                    |
| North America                                     | 113  | 175  | 219  | 302   | 358   | 319   | 320                | <b>324</b>         |
| Europe  | 60   | 87   | 107  | 144   | 162   | 139   | 151                | <b>164</b>         |
| Asia  | 354  | 421  | 510  | 647   | 652   | 616   | 732                | <b>730</b>         |
| Other   | 66   | 69   | 83   | 116   | 139   | 150   | 157                | <b>173</b>         |
| Total   | 594  | 753  | 920  | 1,211 | 1,312 | 1,226 | 1,362              | <b>1,392</b>       |

(Years ended March 31)

|   | 2017   | 2018   | 2019   | 2020   | 2021  | 2022   | 2023  | 2024     |
|---|--------|--------|--------|--------|-------|--------|-------|----------|
| <b>Arcade Operations Market (100 million yen)*3</b>             |        |        |        |        |       |        |       |          |
| Market size   | 4,620  | 4,859  | 5,201  | 5,408  | 4,187 | 4,492  | 5,143 | <b>—</b> |
| Number of Amusement Arcades<br>(by number of machines) (stores) | 14,154 | 13,103 | 12,167 | 12,212 | 9,998 | 10,061 | 7,022 | <b>—</b> |
| Over 101 machines   | 5,263  | 4,879  | 3,640  | 5,354  | 3,893 | 3,536  | 2,003 | <b>—</b> |
| 51-100 machines   | 1,817  | 1,670  | 795    | 1,172  | 847   | 761    | 796   | <b>—</b> |
| Below 50 machines   | 7,074  | 6,554  | 7,732  | 5,687  | 5,259 | 5,765  | 4,223 | <b>—</b> |
| <b>Gaming Machines Market (100 million yen)*4</b>               |        |        |        |        |       |        |       |          |
| Pachinko  | 5,258  | 5,157  | 5,046  | 3,450  | 3,694 | 4,343  | 4,105 | <b>—</b> |
| Pachislo  | 3,576  | 2,434  | 1,685  | 2,197  | 1,897 | 2,592  | 2,794 | <b>—</b> |
| Total   | 8,834  | 7,591  | 6,731  | 5,647  | 5,591 | 6,935  | 6,899 | <b>—</b> |

\*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, 2023); Yano Research Institute Ltd.

# Software Shipments



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

|   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024          |
|---|--------|--------|--------|--------|--------|--------|--------|---------------|
| <b>Units Shipped by Platform</b> (thousand units) |        |        |        |        |        |        |        |               |
| PlayStation 3<br>PlayStation 4<br>PlayStation 5   | 4,700  | 8,250  | 6,500  | 3,300  | 2,750  | 3,750  | 2,350  | <b>3,078</b>  |
| PSP<br>PS Vita                                    | 150    | 0      | 50     | —      | —      | —      | —      | —             |
| Wii, Wii U<br>Nintendo Switch                     | 0      | 1,100  | 1,950  | 1,150  | 3,650  | 3,600  | 1,750  | <b>1,210</b>  |
| Nintendo DS<br>Nintendo 3DS                       | 3,200  | 450    | —      | —      | —      | —      | —      | —             |
| Xbox 360<br>Xbox One<br>Xbox Series X S           | 2,100  | 1,350  | 1,200  | 300    | 400    | 500    | 250    | <b>206</b>    |
| PC Other  | 250    | 350    | 300    | 200    | 150    | 150    | 50     | <b>44</b>     |
| Package total                                     | 10,400 | 11,500 | 10,000 | 4,950  | 6,950  | 8,000  | 4,400  | <b>4,541</b>  |
| Full-game download                                | 9,000  | 12,900 | 15,300 | 20,550 | 23,150 | 24,600 | 37,300 | <b>41,352</b> |
| Total   | 19,400 | 24,400 | 25,300 | 25,500 | 30,100 | 32,600 | 41,700 | <b>45,893</b> |

\* In FY2023, the number of units is counted in thousands, while for FY2022 and prior, it is counted in 100,000 units.

# 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.

|  |  |  |   |   |
|--|--|--|---|---|
| <b>Dragon's Dogma</b><br>Unit Sales: <b>11.0</b><br>      | <b>Lost Planet</b><br>Unit Sales: <b>6.7</b><br>        | <b>Dead Rising</b><br>Unit Sales: <b>16.0</b><br>     | <b>Okami</b><br>Unit Sales: <b>4.1</b><br>         | <b>Sengoku BASARA</b><br>Unit Sales: <b>4.1</b><br>    |
| <b>Monster Hunter</b><br>Unit Sales: <b>100.0</b><br>    | <b>Ace Attorney</b><br>Unit Sales: <b>11.0</b><br>     | <b>Devil May Cry</b><br>Unit Sales: <b>31.0</b><br>  | <b>Onimusha</b><br>Unit Sales: <b>8.6</b><br>     | <b>Dino Crisis</b><br>Unit Sales: <b>4.4</b><br>      |
| <b>Marvel vs. Capcom</b><br>Unit Sales: <b>11.0</b><br> | <b>Resident Evil</b><br>Unit Sales: <b>157.0</b><br>  | <b>Breath of Fire</b><br>Unit Sales: <b>3.3</b><br> | <b>Final Fight</b><br>Unit Sales: <b>3.2</b><br> | <b>Street Fighter</b><br>Unit Sales: <b>54.0</b><br> |
| <b>Mega Man</b><br>Unit Sales: <b>41.0</b><br>          | <b>Ghosts'n Goblins</b><br>Unit Sales: <b>4.6</b><br> | <b>Commando</b><br>Unit Sales: <b>1.2</b><br>       | <b>1942</b><br>Unit Sales: <b>1.4</b><br>        |   |

Unit Sales: million units  
As of March 31, 2024

## Sustainability Data

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

|  | 2017    | 2018    | 2019    | 2020    | 2021    | 2022    | 2023    | 2024           |
|--|---------|---------|---------|---------|---------|---------|---------|----------------|
| <b>Environmental (Non-consolidated)</b>                                      |         |         |         |         |         |         |         |                |
| Emissions (Non-consolidated) (t)   | 15,285  | 15,021  | 14,152  | 13,004  | 11,779  | 12,628  | 13,495  | <b>14,844</b>  |
| Energy consumption per basic unit (Non-consolidated)*1                       | 0.06018 | 0.05994 | 0.05869 | 0.05583 | 0.05186 | 0.05497 | 0.05803 | <b>0.05259</b> |
| Year on year rate of change (%)  | 98.6    | 98.1    | 97.9    | 95.1    | 92.9    | 106.0   | 105.6   | <b>103.7</b>   |
| <b>Social</b>  |         |         |         |         |         |         |         |                |
| Number of employees  | 2,811   | 2,952   | 2,832   | 2,988   | 3,152   | 3,206   | 3,332   | <b>3,531</b>   |
| Number of employees (Non-consolidated)                                       | 2,194   | 2,426   | 2,530   | 2,688   | 2,841   | 2,904   | 3,027   | <b>3,186</b>   |
| Content developers   | 1,994   | 2,141   | 2,032   | 2,142   | 2,285   | 2,369   | 2,460   | <b>2,675</b>   |
| Number of female managers (Non-consolidated)*2                               | 25      | 25      | 24      | 24      | 27      | 35      | 29      | <b>33</b>      |
| Ratio of female employees (%)*2  | 20      | 21      | 21      | 22      | 22      | 21      | 21      | <b>21</b>      |
| Number of non-Japanese employees (Non-consolidated)                          | 99      | 107     | 124     | 162     | 192     | 191     | 204     | <b>216</b>     |
| Ratio of non-Japanese employees (%)  | 4.3     | 4.2     | 4.9     | 6.0     | 6.8     | 6.6     | 6.7     | <b>6.8</b>     |
| Number of onsite nursery school users  | —       | 13      | 25      | 25      | 19      | 23      | 24      | <b>23</b>      |
| Number of employees who took childcare leave                                 | 26      | 25      | 33      | 23      | 34      | 41      | 72      | <b>50</b>      |
| Male   | 3       | 6       | 12      | 10      | 17      | 20      | 30      | <b>34</b>      |
| Female   | 23      | 19      | 21      | 13      | 17      | 21      | 42      | <b>16</b>      |
| Cumulative number of participants in senior tours                            | 2,037   | 2,247   | 2,463   | 2,582   | 2,582   | 2,582   | 2,754   | <b>2,754</b>   |
| Cumulative number of regional vitalization projects                          | 15      | 19      | 22      | 26      | 32      | 35      | 39      | <b>40</b>      |
| Number of educational support activities                                     | 58      | 40      | 29      | 32      | 14      | 32      | 35      | <b>16</b>      |
| Number of guest lectures held  | 28      | 17      | 15      | 10      | 13      | 32      | 26      | <b>15</b>      |
| Number of guestlecture participants  | 1,853   | 1,767   | 1,392   | 820     | 799     | 2,484   | 1,347   | <b>393</b>     |
| <b>Governance</b>  |         |         |         |         |         |         |         |                |
| Number of directors  | 12      | 11      | 11      | 11      | 10      | 11      | 15      | <b>15</b>      |
| Internal directors   | 6       | 6       | 6       | 6       | 5       | 6       | 8       | <b>8</b>       |
| External directors   | 6       | 5       | 5       | 5       | 5       | 5       | 7       | <b>7</b>       |
| Ratio of external directors (%)  | 50.0    | 45.5    | 45.5    | 45.5    | 50.0    | 45.5    | 46.7    | <b>46.7</b>    |
| Number of board of directors meetings held                                   | 15      | 15      | 10      | 10      | 10      | 10      | 10      | <b>10</b>      |
| Number of board of corporate audit and supervisory committee*3 meetings held | 14      | 16      | 10      | 10      | 10      | 11      | 10      | <b>10</b>      |

\*1. Calculated using the method defined by the Agency for Natural Resources and Energy. The figures for FY2023 are based on the new calculation formula in accordance with the revision of related laws and regulations, and the year-on-year comparisons are comparative figures before the revision.

\*2. The Calculation of the number of managers has been changed as to the relevant laws and regulations since the FY2022.

\*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

|  | 2017   | 2018   | 2019    | 2020    | 2021   | 2022    | 2023    | (million yen)<br>2024 |
|--|--------|--------|---------|---------|--------|---------|---------|-----------------------|
| <b>Net sales</b>                                       | 87,170 | 94,515 | 100,031 | 81,591  | 95,308 | 110,054 | 125,930 | <b>152,410</b>        |
| <b>Cost of sales</b>                                   | 56,438 | 59,895 | 62,809  | 40,643  | 42,567 | 48,736  | 52,110  | <b>67,755</b>         |
| <b>Gross profit</b>                                    | 30,731 | 34,619 | 37,222  | 40,947  | 52,741 | 61,317  | 73,819  | <b>84,654</b>         |
| <b>Selling, general and administrative expenses</b>    | 17,080 | 18,582 | 19,078  | 18,119  | 18,145 | 18,408  | 23,006  | <b>27,572</b>         |
| <b>Operating income</b>                                | 13,650 | 16,037 | 18,144  | 22,827  | 34,596 | 42,909  | 50,812  | <b>57,081</b>         |
| <b>Non-operating income</b>                            |        |        |         |         |        |         |         |                       |
| Interest income  | 47     | 58     | 171     | 271     | 65     | 40      | 396     | <b>1,159</b>          |
| Dividend income  | 13     | 14     | 16      | 18      | 19     | 20      | 24      | <b>27</b>             |
| Exchange gain, net                                     | —      | —      | 362     | —       | 611    | 716     | 314     | <b>2,303</b>          |
| Subsidy income   | —      | —      | —       | 86      | 52     | —       | —       | <b>—</b>              |
| Compensation for damage                                | —      | —      | —       | —       | 130    | —       | —       | <b>—</b>              |
| Gain on liquidation of subsidiaries                    | —      | —      | —       | —       | —      | 761     | —       | <b>—</b>              |
| Other  | 130    | 145    | 422     | 104     | 155    | 320     | 128     | <b>116</b>            |
| Total  | 192    | 219    | 974     | 480     | 1,035  | 1,859   | 864     | <b>3,606</b>          |
| <b>Non-operating expenses</b>                          |        |        |         |         |        |         |         |                       |
| Interest expense                                       | 141    | 103    | 80      | 74      | 72     | 49      | 44      | <b>60</b>             |
| Commission fees  | 44     | 64     | 69      | 69      | 46     | —       | —       | <b>—</b>              |
| Additionally paid retirement benefits                  | 117    | 112    | 601     | —       | —      | 197     | —       | <b>—</b>              |
| Litigation expenses                                    | —      | —      | —       | —       | —      | 92      | 71      | <b>—</b>              |
| Commission for purchase of treasury stock              | —      | —      | —       | —       | —      | —       | 25      | <b>—</b>              |
| Social contribution activity-related expenses          | —      | —      | —       | —       | —      | —       | —       | <b>1,029*</b>         |
| Office transfer expenses                               | 63     | 254    | —       | —       | —      | —       | —       | <b>—</b>              |
| Exchange losses, net                                   | 746    | 407    | —       | 93      | —      | —       | —       | <b>—</b>              |
| Loss on liquidation of subsidiaries                    | —      | —      | —       | —       | 452    | —       | —       | <b>—</b>              |
| Other  | 141    | 59     | 173     | 113     | 214    | 101     | 165     | <b>176</b>            |
| Total  | 1,253  | 1,002  | 924     | 350     | 786    | 439     | 307     | <b>1,265</b>          |
| <b>Ordinary income</b>                                 | 12,589 | 15,254 | 18,194  | 22,957  | 34,845 | 44,330  | 51,369  | <b>59,422</b>         |
| <b>Special income</b>                                  | —      | —      | —       | —       | —      | —       | —       | <b>410</b>            |
| <b>Special losses</b>                                  | 99     | 104    | 423     | 67      | 16     | 8       | 225     | <b>549</b>            |
| Net income before income taxes                         | 12,489 | 15,149 | 17,770  | 22,890  | 34,828 | 44,322  | 51,143  | <b>59,282</b>         |
| Income taxes-current                                   | 1,832  | 4,617  | 6,603   | 8,472   | 10,084 | 10,987  | 16,895  | <b>13,851</b>         |
| Income taxes-deferred                                  | 1,777  | (405)  | (1,385) | (1,531) | (179)  | 780     | (2,488) | <b>2,056</b>          |
| Total  | 3,610  | 4,212  | 5,218   | 6,941   | 9,905  | 11,768  | 14,406  | <b>15,908</b>         |
| Net income   | 8,879  | 10,937 | 12,551  | 15,949  | 24,923 | 32,553  | 36,737  | <b>43,374</b>         |
| <b>Net income attributable to owners of the parent</b> | 8,879  | 10,937 | 12,551  | 15,949  | 24,923 | 32,553  | 36,737  | <b>43,374</b>         |

\* The breakdown of "Social contribution activity-related expenses" is 783 million yen in 2025 Osaka Expo-related expenses and 246 million yen in Donations.

## Consolidated Statements of Comprehensive Income

|   | 2017  | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | (million yen)<br>2024 |
|---|-------|--------|--------|--------|--------|--------|--------|-----------------------|
| <b>Net income</b>                                     | 8,879 | 10,937 | 12,551 | 15,949 | 24,923 | 32,553 | 36,737 | <b>43,374</b>         |
| <b>Other comprehensive income</b>                     |       |        |        |        |        |        |        |                       |
| Net unrealized gain or loss on securities, net of tax | 105   | 31     | (112)  | (133)  | 163    | 43     | 1      | <b>(102)</b>          |
| Cumulative translation adjustments                    | (262) | (601)  | 428    | (592)  | 1,295  | 1,900  | 2,442  | <b>4,865</b>          |
| Adjustments for retirement benefits, net of tax       | (38)  | 21     | 20     | 34     | 17     | (60)   | (5)    | <b>68</b>             |
| Total other comprehensive income                      | (196) | (548)  | 336    | (691)  | 1,476  | 1,883  | 2,439  | <b>4,831</b>          |
| <b>Comprehensive income</b>                           | 8,683 | 10,389 | 12,888 | 15,257 | 26,400 | 34,437 | 39,176 | <b>48,206</b>         |
| <b>Comprehensive income attributable to</b>           |       |        |        |        |        |        |        |                       |
| Owners of the parent                                  | 8,683 | 10,389 | 12,888 | 15,257 | 26,400 | 34,437 | 39,176 | <b>48,206</b>         |
| Non-controlling interests                             | —     | —      | —      | —      | —      | —      | —      | <b>—</b>              |

# Consolidated Balance Sheets

## Assets

|  | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | (million yen)<br>2024 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------|
| <b>Assets</b>  |                |                |                |                |                |                |                |                       |
| <b>Current assets</b>                                  |                |                |                |                |                |                |                |                       |
| Cash on hand and in banks                              | 24,537         | 46,539         | 53,004         | 65,657         | 71,239         | 107,262        | 102,116        | <b>125,191</b>        |
| Notes and accounts receivable-trade                    | 20,175         | 12,930         | 13,970         | 15,959         | 25,096         | —              | —              | <b>—</b>              |
| Notes - trade  | —              | —              | —              | —              | —              | 528            | 116            | <b>—</b>              |
| Accounts receivable - trade                            | —              | —              | —              | —              | —              | 7,404          | 24,981         | <b>25,383</b>         |
| Merchandise and finished goods                         | 1,583          | 1,102          | 1,182          | 1,557          | 2,005          | 1,378          | 1,440          | <b>1,692</b>          |
| Work in progress                                       | 2,040          | 1,349          | 734            | 883            | 897            | 819            | 1,006          | <b>1,222</b>          |
| Raw materials and supplies                             | 2,040          | 1,616          | 538            | 258            | 850            | 198            | 454            | <b>847</b>            |
| Work in progress for game software                     | 30,150         | 25,635         | 16,926         | 21,222         | 24,443         | 31,192         | 38,510         | <b>39,035</b>         |
| Deferred tax assets                                    | 2,495          | 3,201          | —              | —              | —              | —              | —              | <b>—</b>              |
| Other  | 2,478          | 3,371          | 4,518          | 3,320          | 2,896          | 2,536          | 2,776          | <b>4,456</b>          |
| Allowance for doubtful accounts                        | (21)           | (34)           | (58)           | (31)           | (37)           | (8)            | (1)            | <b>(2)</b>            |
| Total current assets                                   | 85,480         | 95,712         | 90,817         | 108,829        | 127,391        | 151,312        | 171,402        | <b>197,826</b>        |
| <b>Fixed assets</b>                                    |                |                |                |                |                |                |                |                       |
| Tangible fixed assets, net of accumulated depreciation |                |                |                |                |                |                |                |                       |
| Buildings and structures, net                          | 11,004         | 11,106         | 10,845         | 10,644         | 10,666         | 10,485         | 10,423         | <b>10,938</b>         |
| Machinery and vehicles, net                            | 16             | 10             | 24             | 14             | 11             | 24             | 21             | <b>14</b>             |
| Tools, fixtures and furniture, net                     | 1,932          | 1,840          | 1,377          | 1,445          | 1,401          | 1,977          | 1,715          | <b>2,198</b>          |
| Equipment for amusement facilities, net                | 1,616          | 1,565          | 1,821          | 1,879          | 1,628          | 2,213          | 2,973          | <b>3,375</b>          |
| Land   | 5,234          | 5,234          | 5,235          | 5,235          | 5,235          | 5,235          | 8,953          | <b>8,996</b>          |
| Leased assets, net                                     | 835            | 668            | 718            | 1,118          | 1,141          | 1,112          | 1,399          | <b>2,142</b>          |
| Construction in progress                               | 128            | 371            | 336            | 509            | 1,230          | 157            | 475            | <b>647</b>            |
| Other, net   | —              | —              | —              | —              | —              | —              | 1,982          | <b>2,154</b>          |
| Total tangible fixed assets                            | 20,768         | 20,797         | 20,359         | 20,847         | 21,316         | 21,206         | 27,945         | <b>30,468</b>         |
| Intangible assets                                      | 2,843          | 725            | 432            | 351            | 1,229          | 1,747          | 1,630          | <b>1,444</b>          |
| Investments and other assets                           |                |                |                |                |                |                |                |                       |
| Investments in securities                              | 574            | 625            | 576            | 415            | 589            | 637            | 735            | <b>26</b>             |
| Claims in bankruptcy and reorganization                | 67             | 19             | 19             | 19             | 19             | 12             | 12             | <b>12</b>             |
| Lease deposits   | 3,920          | 4,034          | 3,979          | 4,134          | 4,140          | 4,266          | 4,593          | <b>4,750</b>          |
| Deferred tax assets                                    | 4,311          | 2,782          | 6,420          | 7,906          | 8,089          | 7,389          | 9,849          | <b>7,893</b>          |
| Other  | 1,003          | 900            | 834            | 996            | 969            | 819            | 1,219          | <b>1,077</b>          |
| Allowance for doubtful accounts                        | (72)           | (24)           | (32)           | (32)           | (32)           | (25)           | (22)           | <b>(23)</b>           |
| Total investments and other assets                     | 9,804          | 8,338          | 11,798         | 13,438         | 13,775         | 13,099         | 16,387         | <b>13,737</b>         |
| Total fixed assets                                     | 33,417         | 29,861         | 32,590         | 34,636         | 36,321         | 36,053         | 45,963         | <b>45,650</b>         |
| <b>Total assets</b>                                    | <b>118,897</b> | <b>125,573</b> | <b>123,407</b> | <b>143,466</b> | <b>163,712</b> | <b>187,365</b> | <b>217,365</b> | <b>243,476</b>        |

## Liabilities and Net Assets

|   | 2017           | 2018           | 2019           | 2020           | 2021           | 2022           | 2023           | (million yen)<br>2024 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------------|
| <b>Liabilities</b>                                    |                |                |                |                |                |                |                |                       |
| <b>Current liabilities</b>                            |                |                |                |                |                |                |                |                       |
| Notes and accounts payable-trade                      | 2,288          | 2,625          | 3,988          | 3,461          | 2,820          | 2,325          | 3,357          | <b>2,603</b>          |
| Electronically recorded monetary obligations          | 4,886          | 839            | 1,153          | 2,383          | 882            | 1,276          | 2,172          | <b>1,730</b>          |
| Short-term borrowings                                 | 9,323          | 1,473          | —              | —              | —              | —              | 3,591          | <b>3,591</b>          |
| Current portion of long-term borrowings               | —              | —              | 1,579          | 4,129          | 727            | 626            | 3,626          | <b>626</b>            |
| Lease obligations                                     | 502            | 392            | 406            | 502            | 594            | 501            | 919            | <b>1,265</b>          |
| Accrued income taxes                                  | 1,580          | 4,453          | 4,251          | 5,612          | 6,957          | 6,010          | 12,145         | <b>5,454</b>          |
| Deferred tax liabilities                              | 2,308          | 766            | —              | —              | —              | —              | —              | <b>—</b>              |
| Accrued bonuses                                       | 2,263          | 2,866          | 3,089          | 3,130          | 4,056          | 4,014          | 5,727          | <b>8,388</b>          |
| Deferred revenue                                      | —              | —              | 1,583          | 7,642          | 6,673          | 8,932          | 5,455          | <b>683</b>            |
| Other   | 6,840          | 13,618         | 7,159          | 9,000          | 9,878          | 7,055          | 9,048          | <b>8,870</b>          |
| Total current liabilities                             | 29,994         | 27,037         | 23,212         | 35,863         | 32,590         | 30,742         | 46,043         | <b>33,213</b>         |
| <b>Long-term liabilities</b>                          |                |                |                |                |                |                |                |                       |
| Long-term borrowings                                  | 6,788          | 8,315          | 6,735          | 2,606          | 4,878          | 4,252          | 626            | <b>3,000</b>          |
| Lease obligations                                     | 399            | 329            | 369            | 690            | 630            | 718            | 2,992          | <b>3,676</b>          |
| Deferred tax liabilities                              | 29             | 23             | 6              | 4              | 1              | 20             | 0              | <b>22</b>             |
| Liabilities for retirement benefits for employees     | 2,596          | 2,819          | 3,004          | 3,212          | 3,468          | 3,802          | 4,139          | <b>4,379</b>          |
| Provision for share awards                            | —              | —              | —              | —              | —              | —              | 1,018          | <b>2,074</b>          |
| Asset retirement obligations                          | 509            | 501            | 571            | 656            | 671            | 718            | 885            | <b>1,095</b>          |
| Other   | 805            | 1,127          | 758            | 697            | 676            | 634            | 529            | <b>932</b>            |
| Total long-term liabilities                           | 11,128         | 13,115         | 11,445         | 7,868          | 10,327         | 10,147         | 10,193         | <b>15,181</b>         |
| <b>Total liabilities</b>                              | <b>41,122</b>  | <b>40,152</b>  | <b>34,658</b>  | <b>43,731</b>  | <b>42,918</b>  | <b>40,890</b>  | <b>56,236</b>  | <b>48,394</b>         |
| <b>Net assets</b>                                     |                |                |                |                |                |                |                |                       |
| <b>Shareholders' equity</b>                           |                |                |                |                |                |                |                |                       |
| Common stock  | 33,239         | 33,239         | 33,239         | 33,239         | 33,239         | 33,239         | 33,239         | <b>33,239</b>         |
| Capital surplus                                       | 21,328         | 21,328         | 21,328         | 21,329         | 21,329         | 21,329         | 30,259         | <b>30,259</b>         |
| Retained earnings                                     | 45,402         | 53,602         | 62,595         | 74,275         | 93,861         | 117,661        | 143,519        | <b>172,615</b>        |
| Treasury stock  | (21,448)       | (21,454)       | (27,456)       | (27,458)       | (27,461)       | (27,464)       | (50,037)       | <b>(50,012)</b>       |
| Total shareholders' equity                            | 78,521         | 86,716         | 89,708         | 101,385        | 120,967        | 144,765        | 156,979        | <b>186,100</b>        |
| <b>Accumulated other comprehensive income</b>         |                |                |                |                |                |                |                |                       |
| Net unrealized gain or loss on securities, net of tax | 107            | 139            | 26             | (106)          | 56             | 100            | 102            | <b>—</b>              |
| Cumulative translation adjustments                    | (541)          | (1,142)        | (713)          | (1,306)        | (10)           | 1,889          | 4,332          | <b>9,197</b>          |
| Accumulated adjustments for retirement benefits       | (313)          | (292)          | (271)          | (237)          | (219)          | (279)          | (285)          | <b>(216)</b>          |
| Total accumulated other comprehensive income          | (747)          | (1,295)        | (958)          | (1,650)        | (173)          | 1,710          | 4,149          | <b>8,980</b>          |
| <b>Total net assets</b>                               | <b>77,774</b>  | <b>85,421</b>  | <b>88,749</b>  | <b>99,735</b>  | <b>120,794</b> | <b>146,475</b> | <b>161,129</b> | <b>195,081</b>        |
| <b>Total liabilities and net assets</b>               | <b>118,897</b> | <b>125,573</b> | <b>123,407</b> | <b>143,466</b> | <b>163,712</b> | <b>187,365</b> | <b>217,365</b> | <b>243,476</b>        |

# Consolidated Statements of Cash Flows

|  | 2017     | 2018    | 2019    | 2020    | 2021    | 2022     | 2023     | (million yen)<br>2024 |
|--|----------|---------|---------|---------|---------|----------|----------|-----------------------|
| <b>Cash flows from operating activities</b>                              |          |         |         |         |         |          |          |                       |
| Net income before income taxes   | 12,489   | 15,149  | 17,770  | 22,890  | 34,828  | 44,322   | 51,143   | <b>59,282</b>         |
| Depreciation and amortization  | 5,980    | 4,706   | 3,228   | 2,795   | 2,791   | 3,385    | 3,438    | <b>4,221</b>          |
| Impairment loss  | —        | —       | 393     | —       | —       | —        | 190      | <b>—</b>              |
| Increase (decrease) in allowance for doubtful accounts                   | (1)      | (36)    | 32      | (25)    | 5       | (36)     | (9)      | <b>1</b>              |
| Increase (decrease) in accrued bonuses                                   | 186      | 604     | 223     | 49      | 912     | (68)     | 1,690    | <b>2,610</b>          |
| Increase (decrease) in liabilities for retirement benefits for employees | 204      | 253     | 214     | 258     | 281     | 247      | 328      | <b>339</b>            |
| Increase (decrease) in provision for share awards                        | —        | —       | —       | —       | —       | —        | 1,020    | <b>1,055</b>          |
| Interest and dividend income   | (61)     | (71)    | (189)   | (289)   | (85)    | (61)     | (420)    | <b>(1,186)</b>        |
| Interest expenses  | 141      | 103     | 80      | 74      | 72      | 49       | 44       | <b>60</b>             |
| Exchange (gain) loss, net  | 18       | 134     | (127)   | 180     | (37)    | (265)    | (477)    | <b>(1,134)</b>        |
| Loss on sales and/or disposal of fixed assets                            | 99       | 104     | 30      | 62      | 16      | 8        | 35       | <b>34</b>             |
| Loss (gain) on sales of investments securities                           | —        | —       | —       | —       | —       | —        | —        | <b>(395)</b>          |
| Business restructuring expenses  | —        | —       | —       | —       | —       | —        | —        | <b>500</b>            |
| Decrease (increase) in accounts receivable - trade                       | (10,393) | 7,059   | (858)   | (2,117) | (9,028) | 17,208   | (17,155) | <b>(71)</b>           |
| Decrease (increase) in inventories                                       | 158      | 1,588   | 1,621   | (256)   | (997)   | 1,383    | (500)    | <b>(825)</b>          |
| Decrease (increase) in online contents in progress                       | (704)    | —       | —       | —       | —       | —        | —        | <b>—</b>              |
| Decrease (increase) in work in progress for game software                | (2,266)  | 4,069   | 8,876   | (4,293) | (3,213) | (6,744)  | (7,320)  | <b>(788)</b>          |
| Increase (decrease) in notes and accounts payable - trade                | 2,280    | (3,690) | 1,665   | 749     | (2,233) | (180)    | 1,869    | <b>(1,438)</b>        |
| Increase (decrease) in deferred revenue                                  | —        | —       | —       | 6,107   | (1,077) | 2,008    | (3,729)  | <b>(4,892)</b>        |
| Other  | 1,659    | 6,320   | (7,286) | 2,418   | 527     | (3,160)  | 2,104    | <b>(1,427)</b>        |
| Subtotal   | 9,792    | 36,296  | 25,675  | 28,605  | 22,761  | 58,094   | 32,252   | <b>55,944</b>         |
| Interests and dividends received   | 62       | 73      | 191     | 265     | 99      | 58       | 277      | <b>1,130</b>          |
| Interests paid   | (140)    | (101)   | (81)    | (75)    | (72)    | (49)     | (41)     | <b>(59)</b>           |
| Income taxes paid  | (6,513)  | (1,546) | (5,938) | (6,515) | (8,162) | (11,155) | (10,698) | <b>(20,094)</b>       |
| Net cash provided by operating activities                                | 3,200    | 34,721  | 19,847  | 22,279  | 14,625  | 46,947   | 21,789   | <b>36,921</b>         |

|   | 2017    | 2018    | 2019     | 2020    | 2021     | 2022     | 2023     | (million yen)<br>2024 |
|---|---------|---------|----------|---------|----------|----------|----------|-----------------------|
| <b>Cash flows from investing activities</b>                 |         |         |          |         |          |          |          |                       |
| Payments into time deposits                                 | (200)   | —       | —        | (6,019) | (13,742) | (21,297) | (25,302) | <b>(28,433)</b>       |
| Proceeds from withdrawal of time deposits                   | —       | —       | —        | —       | 12,660   | 17,980   | 25,441   | <b>26,962</b>         |
| Payment for acquisition of tangible fixed assets            | (3,074) | (2,767) | (2,093)  | (2,273) | (2,305)  | (2,950)  | (7,103)  | <b>(4,838)</b>        |
| Proceeds from sales of tangible fixed assets                | 5       | 0       | 4        | 0       | 1        | 2        | 4        | <b>1</b>              |
| Payment for acquisition of intangible assets                | (253)   | (150)   | (112)    | (65)    | (817)    | (1,117)  | (312)    | <b>(297)</b>          |
| Payment for purchase of investments in securities           | (13)    | (13)    | (14)     | (10)    | (15)     | (16)     | (17)     | <b>(10)</b>           |
| Proceeds from sales of investments in securities            | —       | —       | —        | 3       | —        | —        | —        | <b>936</b>            |
| Payments for acquisitions of investments in subsidiaries    | —       | —       | —        | —       | —        | —        | —        | <b>(122)</b>          |
| Payment for other investing activities                      | (222)   | (259)   | (182)    | (213)   | (51)     | (240)    | (427)    | <b>(164)</b>          |
| Proceeds from other investing activities                    | 131     | 343     | 138      | 140     | 37       | 213      | 37       | <b>4</b>              |
| Net cash used in investing activities                       | (3,628) | (2,847) | (2,261)  | (8,437) | (4,233)  | (7,426)  | (7,679)  | <b>(5,962)</b>        |
| <b>Cash flows from financing activities</b>                 |         |         |          |         |          |          |          |                       |
| Net (decrease) increase in short-term borrowings            | 5,000   | (5,000) | —        | —       | —        | —        | 3,591    | <b>—</b>              |
| Proceeds from long-term borrowings                          | —       | —       | —        | —       | 3,000    | —        | —        | <b>3,000</b>          |
| Repayments of long-term borrowings                          | (1,497) | (1,323) | (1,473)  | (1,579) | (4,129)  | (727)    | (626)    | <b>(3,685)</b>        |
| Repayments of lease obligations                             | (535)   | (509)   | (414)    | (505)   | (500)    | (504)    | (935)    | <b>(1,017)</b>        |
| Payment for repurchase of treasury stock                    | (3,302) | (5)     | (6,001)  | (1)     | (3)      | (2)      | (13,645) | <b>(1)</b>            |
| Dividends paid by parent company                            | (2,794) | (2,738) | (3,554)  | (4,265) | (5,331)  | (8,745)  | (10,868) | <b>(14,266)</b>       |
| Net cash used in financing activities                       | (3,130) | (9,577) | (11,443) | (6,351) | (6,965)  | (9,980)  | (22,485) | <b>(15,969)</b>       |
| Effect of exchange rate change on cash and cash equivalents | (533)   | (96)    | 323      | (823)   | 944      | 2,050    | 2,209    | <b>4,631</b>          |
| Net change in cash and cash equivalents                     | (4,091) | 22,201  | 6,464    | 6,667   | 4,371    | 31,592   | (6,165)  | <b>19,620</b>         |
| Cash and cash equivalents at beginning of year              | 28,429  | 24,337  | 46,539   | 53,004  | 59,672   | 64,043   | 95,635   | <b>89,470</b>         |
| Cash and cash equivalents at end of year                    | 24,337  | 46,539  | 53,004   | 59,672  | 64,043   | 95,635   | 89,470   | <b>109,091</b>        |

# Consolidated Statements of Changes in Net Assets

| Previous fiscal year (April 1, 2022 to March 31, 2023)<br>(million yen) | Shareholders' equity |                 |                   |                |                            |
|---|----------------------|-----------------|-------------------|----------------|----------------------------|
|   | Common stock         | Capital surplus | Retained earnings | Treasury stock | Total shareholders' equity |
| <b>Balance as of April 1, 2022</b>                                      | 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                     |
| <b>Balance as of March 31, 2023</b>                                     | 33,239               | 30,259          | 143,519           | (50,037)       | 156,979                    |

| Previous fiscal year (April 1, 2022 to March 31, 2023)<br>(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 |                  |
| <b>Balance as of April 1, 2022</b>                                      | 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           |
| <b>Balance as of March 31, 2023</b>                                     | 102   | 4,332                              | (285)   | 4,149  | 161,129          |

| Current fiscal year (April 1, 2023 to March 31, 2024)<br>(million yen) | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Common stock         | Capital surplus | Retained earnings | Treasury stock  | Total shareholders' equity |
| <b>Balance as of April 1, 2023</b>                                     | <b>33,239</b>        | <b>30,259</b>   | <b>143,519</b>    | <b>(50,037)</b> | <b>156,979</b>             |
| Changes of items during the fiscal year                                |                      |                 |                   |                 |                            |
| Cash dividends   |                      |                 | (14,278)          |                 | (14,278)                   |
| Net income attributable to owners of the parent                        |                      |                 | 43,374            |                 | 43,374                     |
| Repurchase of treasury stock   |                      |                 |                   | (1)             | (1)                        |
| Disposal of treasury stock   |                      |                 |                   | 26              | 26                         |
| Net changes of items other than shareholders' equity                   |                      |                 |                   |                 |                            |
| Total changes of items during the fiscal year                          | —                    | —               | 29,095            | 25              | 29,121                     |
| <b>Balance as of March 31, 2024</b>                                    | <b>33,239</b>        | <b>30,259</b>   | <b>172,615</b>    | <b>(50,012)</b> | <b>186,100</b>             |

| Current fiscal year (April 1, 2023 to March 31, 2024)<br>(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 |                  |
| <b>Balance as of April 1, 2023</b>                                     | <b>102</b>                                    | <b>4,332</b>                       | <b>(285)</b>                                    | <b>4,149</b>                                 | <b>161,129</b>   |
| Changes of items during the fiscal year                                |   |                                    |   |  |                  |
| Cash dividends   |   |                                    |   |  | (14,278)         |
| Net income attributable to owners of the parent                        |   |                                    |   |  | 43,374           |
| Repurchase of treasury stock   |   |                                    |   |  | (1)              |
| Disposal of treasury stock   |   |                                    |   |  | 26               |
| Net changes of items other than shareholders' equity                   | (102)   | 4,865                              | 68  | 4,831  | 4,831            |
| Total changes of items during the fiscal year                          | (102)   | 4,865                              | 68  | 4,831  | 33,952           |
| <b>Balance as of March 31, 2024</b>                                    | <b>—</b>                                      | <b>9,197</b>                       | <b>(216)</b>                                    | <b>8,980</b>                                 | <b>195,081</b>   |