



**Capcom Co., Ltd.**  
**(TSE Prime, 9697)**

**FY24/3 Earnings Summary**  
**FY25/3 Overview of Strategies and Plans**

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## Forward-looking Statements

Strategies, plans, outlooks and other statements that are not historical facts are based on assumptions that use information currently available and reasonable judgments. Actual performance may be significantly different from these statements for a number of reasons.

In the entertainment industry, which includes Capcom, performance may be highly volatile because of diverging user needs and other changes in market conditions.

Factors that can affect Capcom's performance include: (1) the number of hit titles and sales volume in the Home Video Game Business, which accounts for the majority of sales; (2) progress in developing home video games; (3) consumer demand for home video game consoles; (4) sales outside Japan; (5) changes in stock prices and exchange rates; (6) alliances with other companies concerning product development, sales and other operations; and (7) changes in market conditions; (8) natural disasters, disease outbreaks, economic crises and other unforeseeable events. Please note that this is not a complete list of factors that can influence Capcom's operating results.

# 1. Major Takeaways

## ■ FY24/3 Earnings Results

- Highest net sales and operating income in Capcom history  
Net sales: ¥152.4 billion (+21% yoy), OP: ¥57 billion (+12% yoy)
- Revenue and profit up in all three primary business segments
- FY23 asset impairments total ¥10.5 billion
- EPS: ¥103.71 ; ROE: 24.4%
- Increase year-end dividend to ¥43, full-year dividend totals ¥70  
Dividend payout ratio: 33.7%

## ■ FY25/3 Full-year plan

- Continue to target 10% OP growth
- Expect results to be weighted to H2 due to release timing of new titles

(100 million yen)

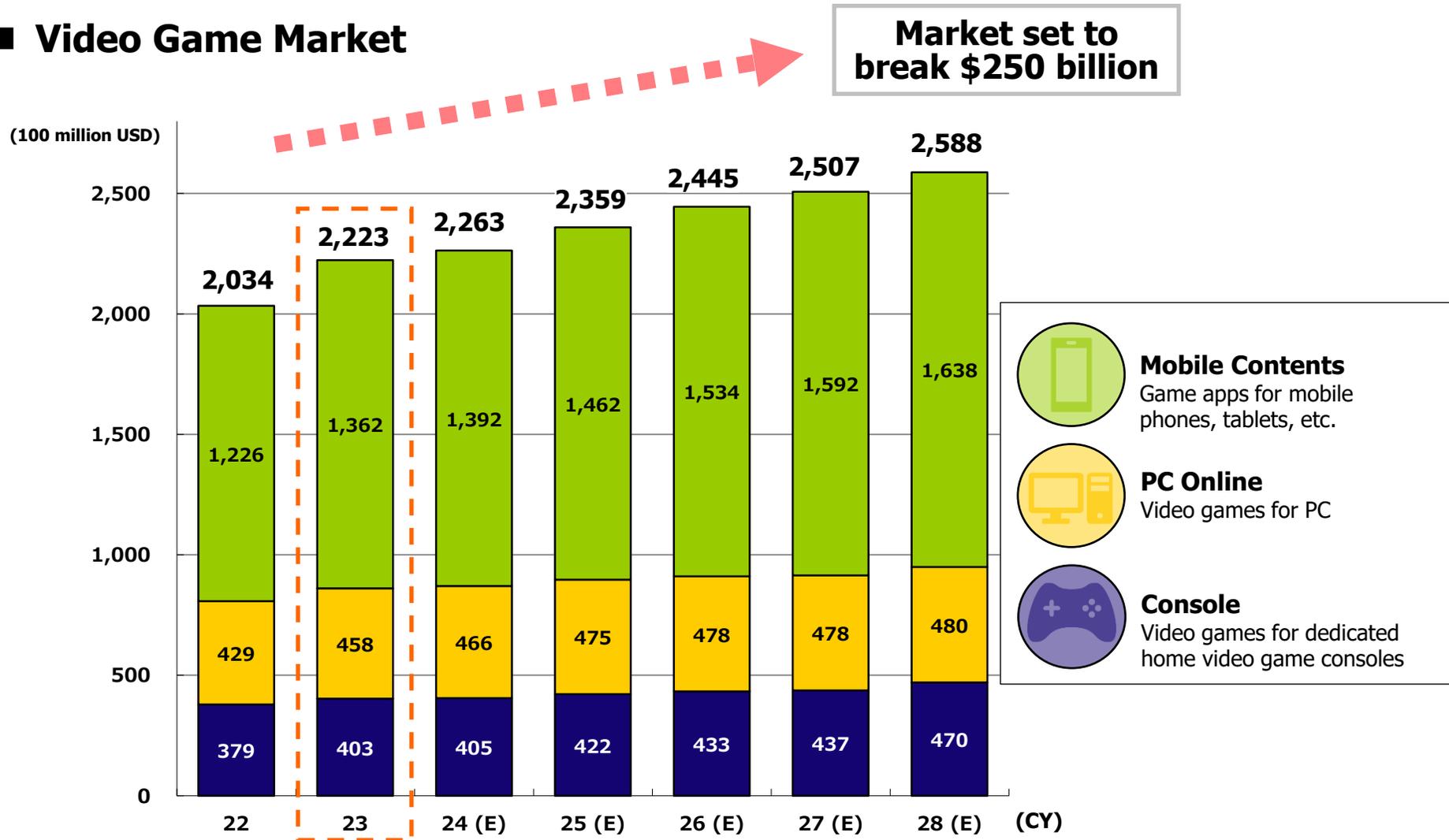
	24/3 Results						25/3 Plan					
	H1	YoY	H2	YoY	FY	YoY	H1	YoY	H2	YoY	FY	YoY
Net sales	749	53%	774	1%	1,524	21%	570	-24%	1,080	39%	1,650	8%
Operating income	338	55%	232	-20%	570	12%	200	-41%	440	89%	640	12%
Operating margin	45.2%	-	30.0%	-	37.5%	-	35.1%	-	40.7%	-	38.8%	-
Ordinary income	361	57%	232	-18%	594	16%	190	-48%	440	89%	630	6%
Net income attributable to owners of the parent	252	57%	180	-12%	433	18%	140	-45%	320	77%	460	6%

YoY indicates percent change from the same term of the previous year.

# 2-1. Growth Strategies (Market Overview) (1)

## ■ Global video game market forecast to grow

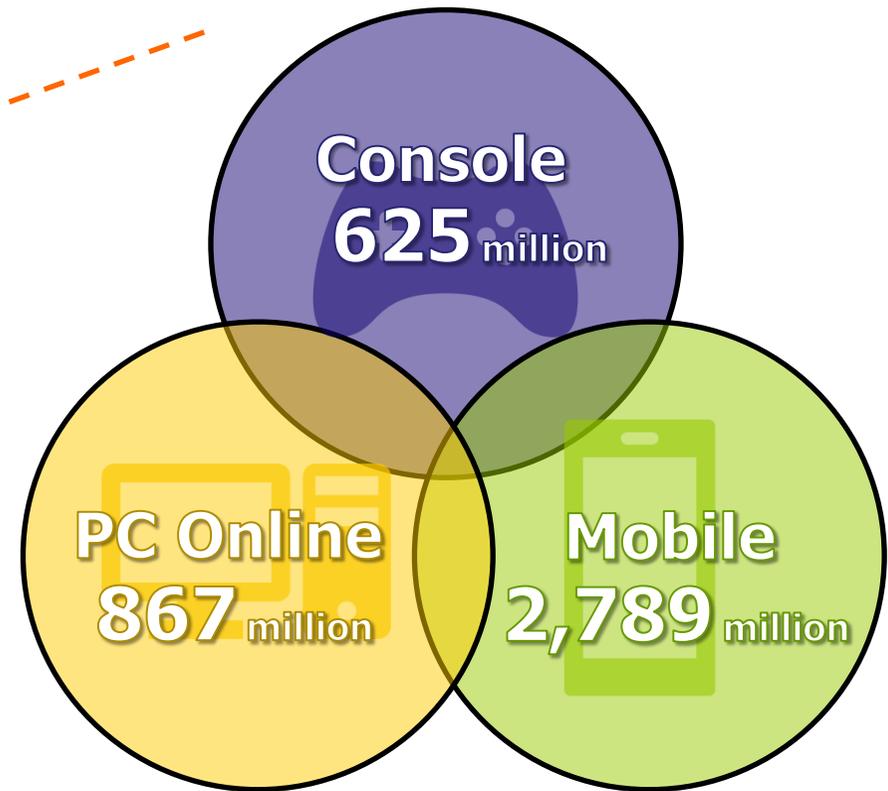
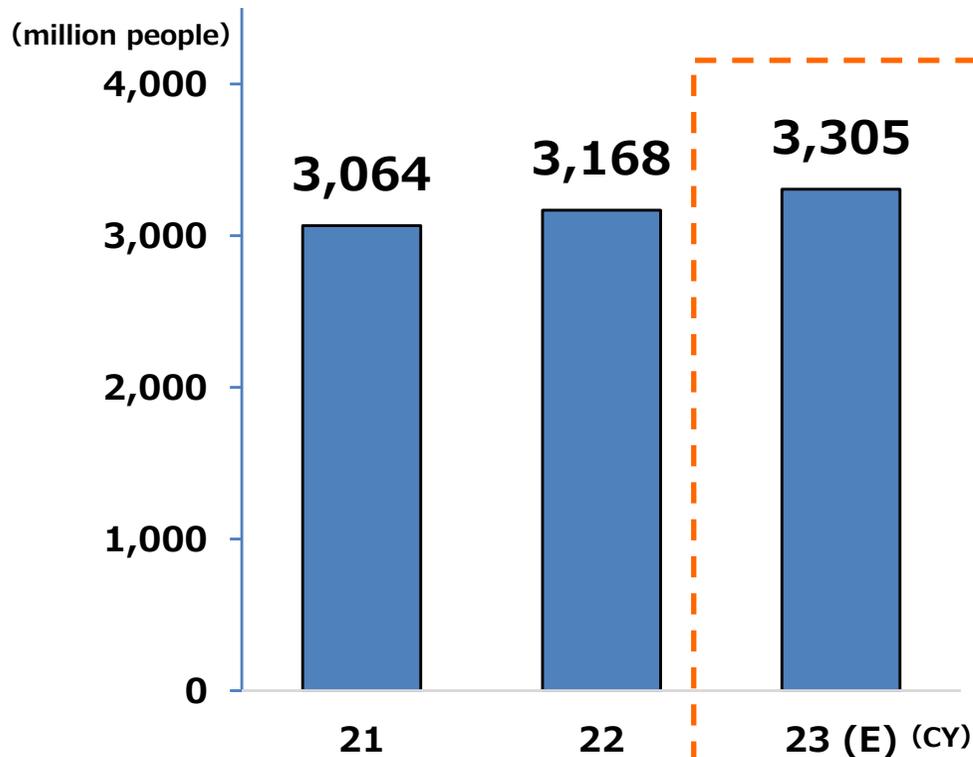
### ■ Video Game Market



## 2-1. Growth Strategies (Market Overview) (2)

- **Global game player population expected to grow beyond 3.3 billion people**
  - Video games now mainstream entertainment
  - Estimate 1.5 billion people in Capcom's primary target markets of PC and Console

### Global game player population



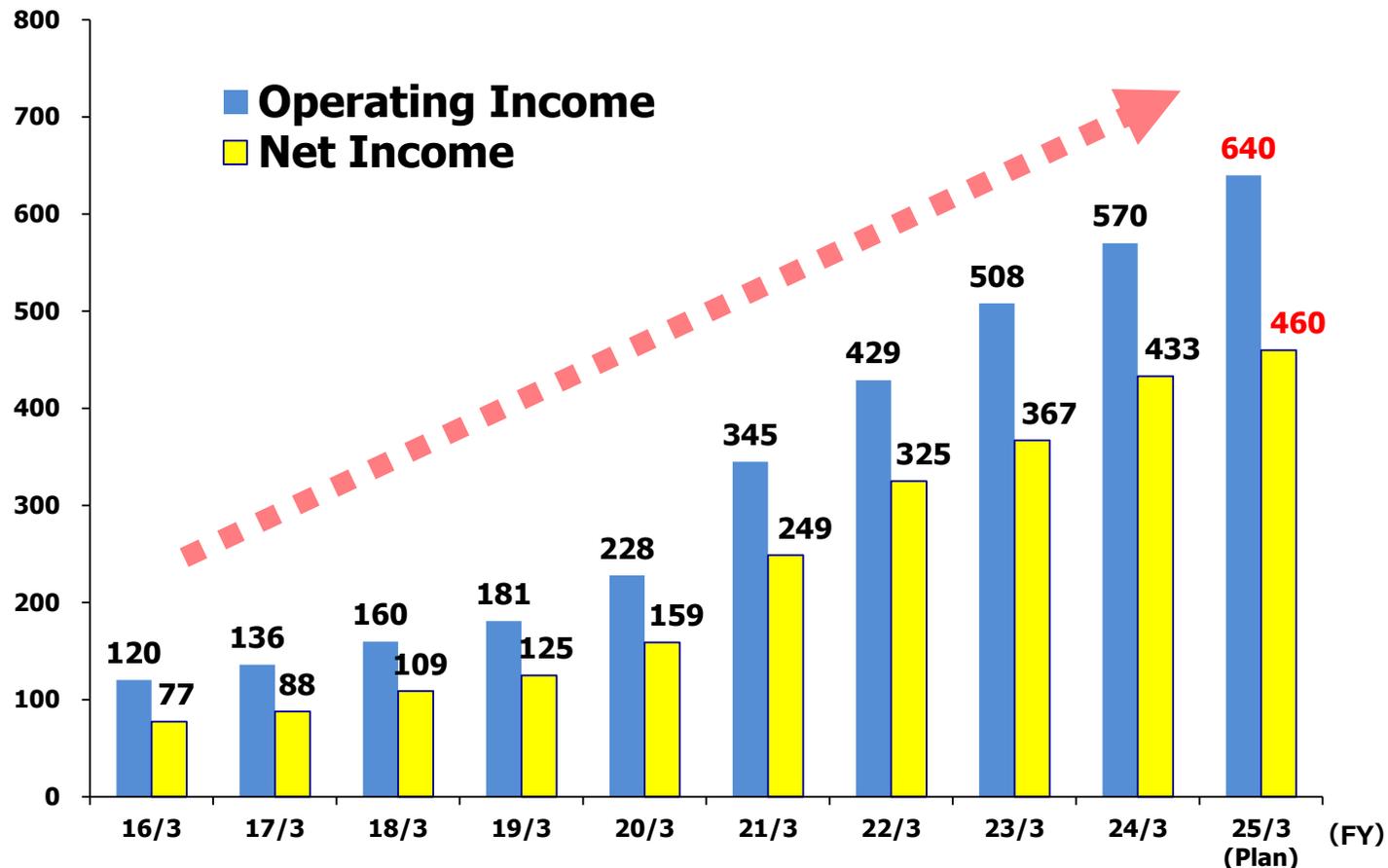
\*Total of segments exceeds total of overall market due to overlap between segments

## 2-2. Growth Strategies (Medium-Term Goals) (1)

### ■ Medium-term Management Objective

- Maintain goal of annual OP growth (10%), driven by strengthened global sales
- Develop peripheral and stable businesses to create synergies with Consumer business

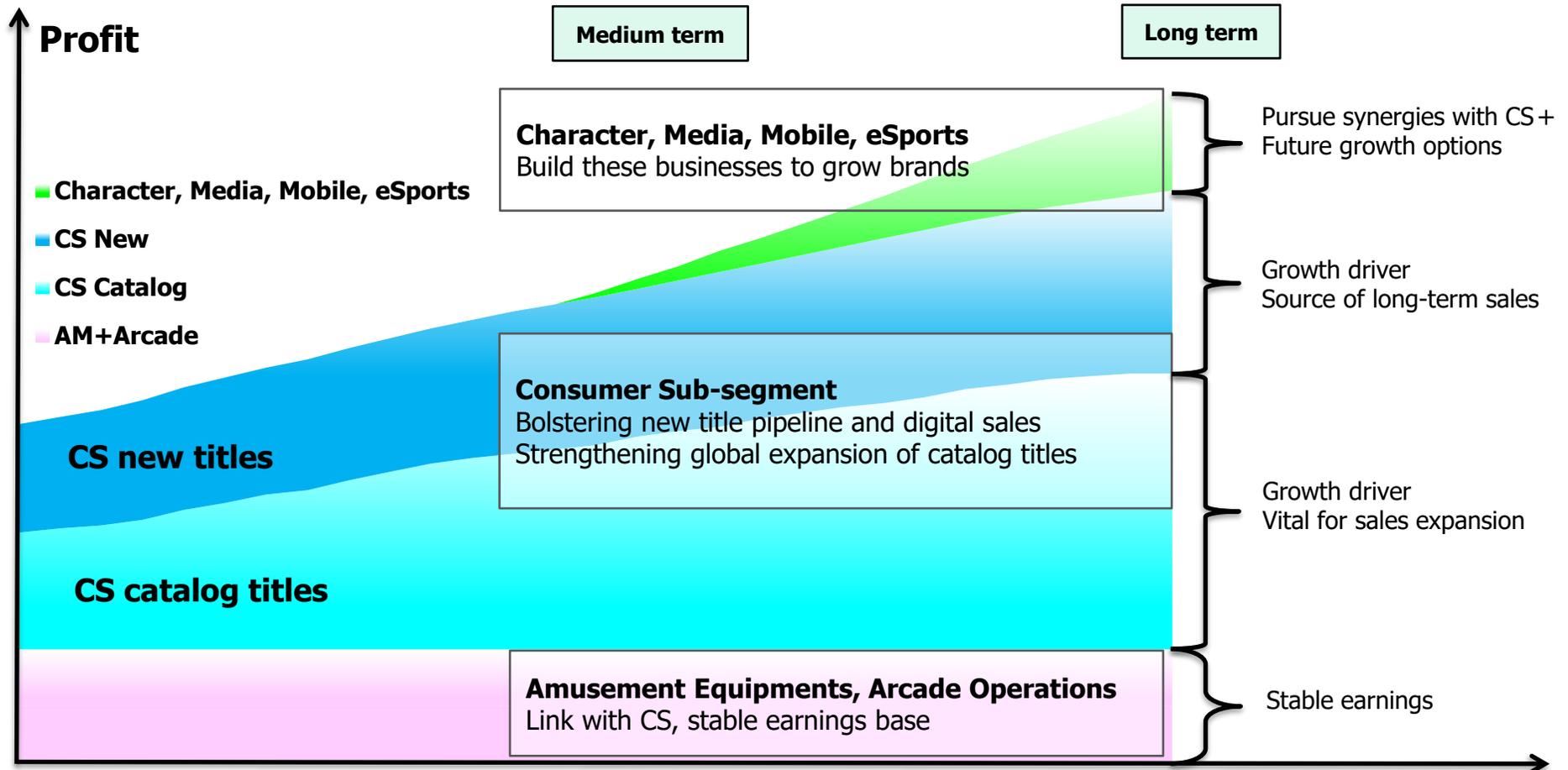
(100 million yen)



## 2-2. Growth Strategies (Medium-Term Goals) (2)

### ■ Medium-Term Growth

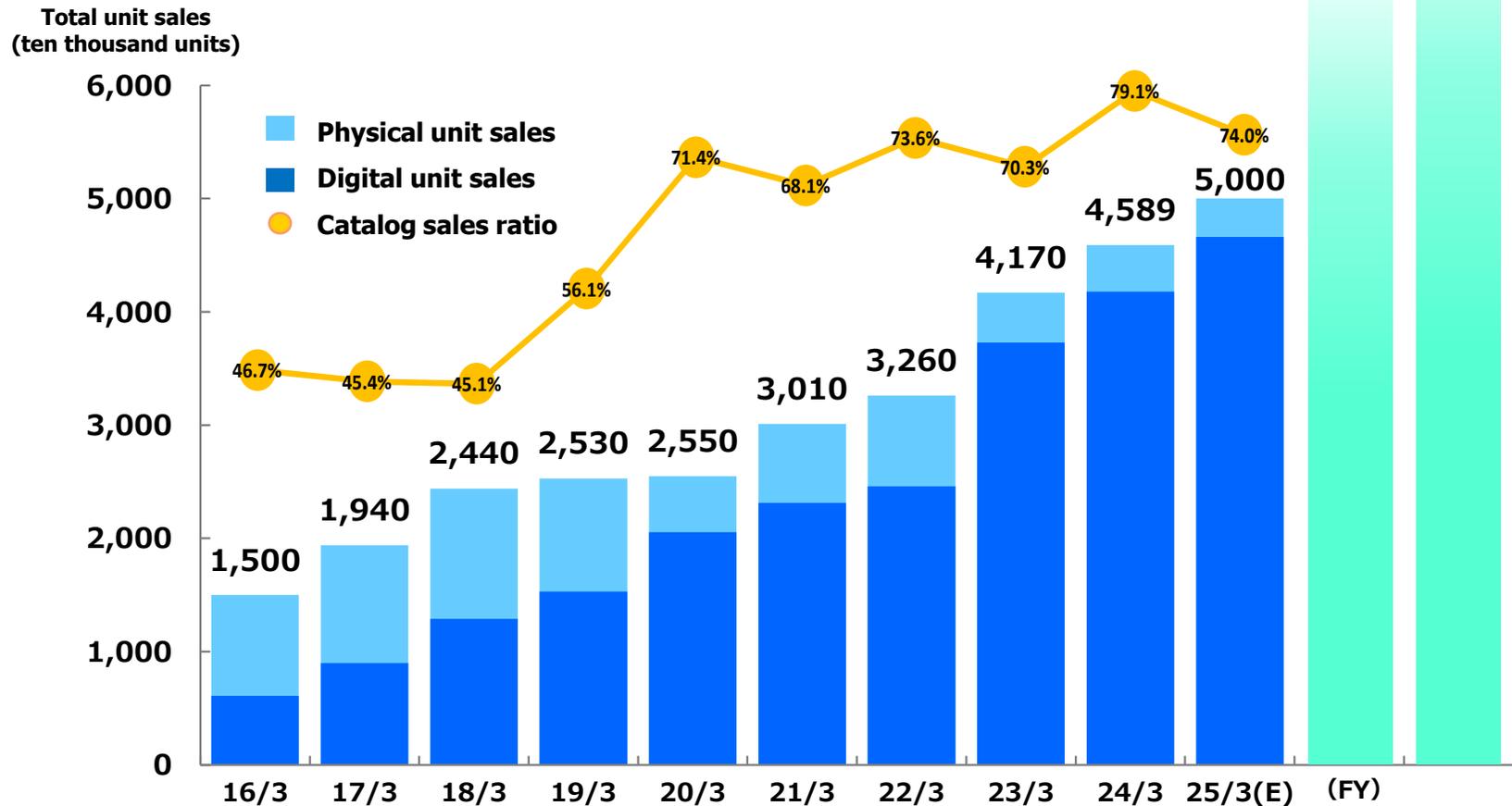
- **Medium term:** Grow global sales with focus on Consumer catalog title expansion
- **Long term:** Pursue Consumer growth and synergies with related businesses to strengthen earnings base



## 2-2. Growth Strategies (Medium-Term Goals) (3)

### ■ Consumer sales volume growth

- Grow via enhanced digital sales; maintain high ratio of catalog title sales
- Long-term goal: 100 million annual unit sales

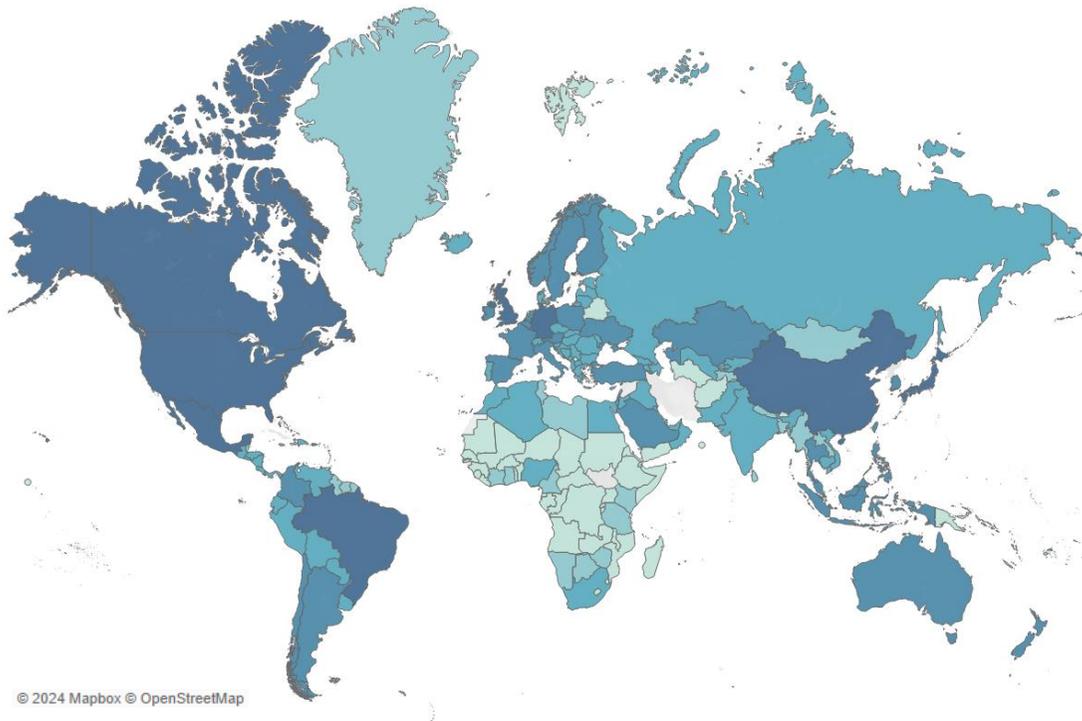


## 2-2. Growth Strategies (Medium-Term Goals) (4)

### ■ Global catalog title growth via PC platform support and digital marketing

- Sold **292 titles in 235 countries/regions** via leveraging the PC platform (\*FY24/3)
- Steadily grew sales volume in each area compared to FY20/3
- Promoting sales growth strategy by enhancing data analysis of each country/region

#### ◆ FY24/3 Consumer Video Game Unit Sales by Country



(countries/regions)

Key	Annual Unit Sales	FY20/3	FY24/3
	1,000,000 +	4	<b>8</b>
	100,000 +	15	<b>28</b>
	1,000 +	64	<b>71</b>
	100 +	46	<b>54</b>
	Under 100	86	<b>74</b>
	Total	215	<b>235</b>

## 2-2. Growth Strategies (Medium-Term Goals) (5)

### ■ Reference: Unit sales volume by area (5 years)

- All areas steadily growing
- Developing areas such as Asia, Middle and South America, and the Middle East in particular grew more than double

(thousand units)

	20/3			21/3			22/3			23/3			24/3			5yr Growth FY19→23
	Results	Share	vs. prev.													
<b>Total</b>	<b>25,500</b>	<b>100%</b>	<b>101%</b>	<b>30,100</b>	<b>100%</b>	<b>118%</b>	<b>32,600</b>	<b>100%</b>	<b>108%</b>	<b>41,700</b>	<b>100%</b>	<b>128%</b>	<b>45,893</b>	<b>100%</b>	<b>110%</b>	<b>180%</b>
① N. America	9,000	35%	89%	10,700	36%	119%	11,700	36%	109%	12,600	30%	108%	13,900	30%	111%	155%
② Europe	6,000	24%	93%	7,050	23%	114%	7,800	24%	111%	8,000	19%	103%	9,500	21%	118%	153%
③ Asia	4,000	16%	99%	3,550	12%	82%	3,890	12%	109%	7,700	18%	199%	9,100	20%	118%	209%
④ Japan	4,050	16%	110%	5,750	19%	142%	5,500	17%	96%	8,200	20%	149%	7,790	17%	95%	192%
⑤ Cen./South America	1,500	6%	163%	2,300	8%	139%	2,800	9%	122%	4,200	10%	150%	4,450	10%	104%	266%
⑥ Oceania	350	1%	112%	350	1%	95%	480	1%	137%	600	1%	130%	650	1%	109%	185%
⑦ M. East	150	1%	65%	180	1%	124%	250	1%	137%	340	1%	133%	400	1%	120%	270%
⑧ Africa	40	0%	111%	40	0%	106%	50	0%	109%	60	0%	122%	80	0%	134%	189%

Displayed results are approximate figures that have been rounded. As such, percentage growth versus previous years may not match the displayed figures, and totals for regions may not match annual totals.

# 2-2. Growth Strategies (Medium-Term Goals) (6)

## ■ Long-term sales of high-quality titles

- Major IP contribute long-term, both as new titles and on into high-margin catalog sales

(ten thousand units)

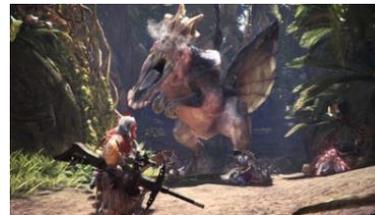
	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3	Cummulative unit sales	25/3 (Plan)
<b>Resident Evil 7 biohazard</b>	350	160	120	100	150	180	120	130	<b>1,330</b>	Continue to contribute as catalog titles
<b>Monster Hunter: World*</b>		790	450	450	230	170	140	280	<b>2,530</b>	
<b>Resident Evil 2</b>			420	240	160	140	220	200	<b>1,390</b>	
<b>Monster Hunter World: Iceborne</b>				520	240	140	100	230	<b>1,260</b>	
<b>Resident Evil 3</b>					390	110	190	170	<b>870</b>	
<b>Monster Hunter Rise</b>					480	410	370	190	<b>1,470</b>	
<b>Resident Evil Village</b>						610	180	180	<b>980</b>	
<b>Monster Hunter Rise: Sunbreak</b>							540	220	<b>770</b>	
<b>Resident Evil 4</b>							370	330	<b>700</b>	
<b>Street Fighter 6</b>								330	<b>330</b>	
<b>Dragon's Dogma 2</b>								260	<b>260</b>	

\*Includes sales of *Monster Hunter World: Iceborne Master Edition*.

Sales numbers rounded down to 10 thousand units. As of March 31, 2024.



**Resident Evil 7 biohazard**  
8 consecutive years of over 1 million units in sales



**Monster Hunter: World**  
Highest-selling title in Capcom history



**Resident Evil 4**  
Anticipate further sales going forward

# 3. FY24/3 Results & FY25/3 Forecasts (1)

## ■ Earnings Trend / Forecast (Consolidated)

(100 million yen)

	20/3	YoY	21/3	YoY	22/3	YoY	23/3	YoY	24/3	YoY	25/3 Plan	YoY	Difference
Net sales	815	-18%	953	17%	1,100	16%	1,259	14%	1,524	21%	1,650	8%	125
Operating income	228	26%	345	52%	429	24%	508	18%	570	12%	640	12%	69
Operating margin	28.0%	-	36.3%	-	39.0%	-	40.3%	-	37.5%	-	38.8%	-	-
Ordinary income	229	26%	348	52%	443	27%	513	16%	594	16%	630	6%	35
Net income attributable to owners of the parent	159	27%	249	56%	325	31%	367	13%	433	18%	460	6%	26

YoY indicates percent change from the same term of the previous year.

### ■ FY24/3 Results

- Net sales +21%, Operating Income +12%, 11 consecutive years of profit growth
- FY23 asset impairments total ¥10.5 billion
- Net income +18% due in part to contributions from FX gain (non-operating income)

### ■ FY25/3 Forecast

- Forecast 12 consecutive years of operating profit growth
- EPS forecast: ¥109.98
- Dividend forecast: interim ¥18, year-end ¥18, full-year total ¥36

\*With an effective date of April 1, 2024, Capcom performed a 2-for-1 split of its common stock.

# 3. FY24/3 Results & FY25/3 Forecasts (2)

## ■ Earnings Trend / Forecast (by segment)

(100 million yen)

	20/3	YoY	21/3	YoY	22/3	YoY	23/3	YoY	24/3	YoY	25/3 Plan	YoY	Difference
<b>Net sales</b>	<b>815</b>	-18%	<b>953</b>	17%	<b>1,100</b>	16%	<b>1,259</b>	14%	<b>1,524</b>	21%	<b>1,650</b>	8%	<b>125</b>
Digital Contents	<b>599</b>	-28%	<b>753</b>	26%	<b>875</b>	16%	<b>981</b>	12%	<b>1,198</b>	22%	<b>1,250</b>	4%	<b>51</b>
Arcade Operations	<b>120</b>	10%	<b>98</b>	-18%	<b>124</b>	26%	<b>156</b>	26%	<b>193</b>	24%	<b>220</b>	14%	<b>26</b>
Amusement Equipments	<b>65</b>	91%	<b>70</b>	9%	<b>57</b>	-19%	<b>78</b>	36%	<b>90</b>	16%	<b>127</b>	41%	<b>36</b>
Other Businesses	<b>30</b>	17%	<b>30</b>	1%	<b>43</b>	43%	<b>43</b>	0%	<b>42</b>	-4%	<b>53</b>	26%	<b>10</b>
<b>Operating income</b>	<b>228</b>	26%	<b>345</b>	52%	<b>429</b>	24%	<b>508</b>	18%	<b>570</b>	12%	<b>640</b>	12%	<b>69</b>
Digital Contents	<b>241</b>	4%	<b>370</b>	53%	<b>453</b>	23%	<b>535</b>	18%	<b>598</b>	12%	<b>669</b>	12%	<b>70</b>
Arcade Operations	<b>12</b>	11%	<b>1</b>	-88%	<b>6</b>	338%	<b>12</b>	88%	<b>18</b>	52%	<b>21</b>	12%	<b>2</b>
Amusement Equipments	<b>20</b>	-	<b>24</b>	15%	<b>23</b>	-3%	<b>34</b>	46%	<b>41</b>	20%	<b>48</b>	17%	<b>6</b>
Other Businesses	<b>5</b>	-33%	<b>9</b>	81%	<b>15</b>	54%	<b>14</b>	-6%	<b>8</b>	-38%	<b>16</b>	81%	<b>7</b>
Adjustments*	<b>-51</b>	-	<b>-59</b>	-	<b>-69</b>	-	<b>-87</b>	-	<b>-96</b>	-	<b>-114</b>	-	<b>-17</b>
<b>Operating margin</b>	<b>28.0%</b>	-	<b>36.3%</b>	-	<b>39.0%</b>	-	<b>40.3%</b>	-	<b>37.5%</b>	-	<b>38.8%</b>	-	<b>-</b>
<b>Ordinary income</b>	<b>229</b>	26%	<b>348</b>	52%	<b>443</b>	27%	<b>513</b>	16%	<b>594</b>	16%	<b>630</b>	6%	<b>35</b>
<b>Net income attributable to owners of the parent</b>	<b>159</b>	27%	<b>249</b>	56%	<b>325</b>	31%	<b>367</b>	13%	<b>433</b>	18%	<b>460</b>	6%	<b>26</b>

Adjustments include unallocated corporate operating expenses. The corporate operating expenses, which do not belong to any reportable segments, mainly consist of administrative expenses. YoY indicates percent change from the same term of the previous year.

### ■ FY24/3 Results

- 10%+ increase in net sales and profit YoY in three primary business segments

### ■ FY25/3 Forecast

- Forecast YoY growth in all business segments driven by Digital Contents

# 3. FY24/3 Results & FY25/3 Forecasts (3)

## ■ H1 / H2 Outlook (by segment)

(100 million yen)

	24/3						25/3 Plan					
	H1	YoY	H2	YoY	FY	YoY	H1	YoY	H2	YoY	FY	YoY
<b>Net sales</b>	<b>749</b>	53%	<b>774</b>	1%	<b>1,524</b>	21%	<b>570</b>	-24%	<b>1,080</b>	39%	<b>1,650</b>	8%
Digital Contents	612	70%	585	-6%	1,198	22%	415	-32%	835	43%	1,250	4%
Arcade Operations	91	25%	101	23%	193	24%	103	12%	117	15%	220	14%
Amusement Equipments	25	-14%	64	34%	90	16%	31	19%	96	50%	127	41%
Other Businesses	18	-29%	23	36%	42	-4%	21	11%	32	38%	53	26%
<b>Operating income</b>	<b>338</b>	55%	<b>232</b>	-20%	<b>570</b>	12%	<b>200</b>	-41%	<b>440</b>	89%	<b>640</b>	12%
Digital Contents	345	58%	253	-20%	598	12%	222	-36%	447	77%	669	12%
Arcade Operations	11	67%	7	35%	18	52%	11	-3%	10	35%	21	12%
Amusement Equipments	17	4%	23	37%	41	20%	11	-38%	37	58%	48	17%
Other Businesses	6	-51%	2	54%	8	-38%	6	-2%	10	271%	16	81%
Adjustments*	-41	-	-54	-	-96	-	-50	-	-64	-	-114	-
<b>Operating margin</b>	<b>45.2%</b>	-	<b>30.0%</b>	-	<b>37.5%</b>	-	<b>35.1%</b>	-	<b>40.7%</b>	-	<b>38.8%</b>	-
<b>Ordinary income</b>	<b>361</b>	57%	<b>232</b>	-18%	<b>594</b>	16%	<b>190</b>	-48%	<b>440</b>	89%	<b>630</b>	6%
<b>Net income attributable to owners of the parent</b>	<b>252</b>	57%	<b>180</b>	-12%	<b>433</b>	18%	<b>140</b>	-45%	<b>320</b>	77%	<b>460</b>	6%

\*Adjustments include unallocated corporate operating expenses. The corporate operating expenses, which do not belong to any reportable segments, mainly consist of administrative expenses.

YoY indicates percent change from the same term of the previous year.

## ■ FY24/3 Results

- Results weighted in H1 due to new title launches such as *Street Fighter 6*

## ■ FY25/3 Forecast

- Anticipate weighted H2 due to release timing of new titles in Digital Contents

# 4-1. Digital Contents (1)

## ■ Digital Contents Business Earnings Trend / Forecast

(100 million yen)

	20/3	YoY	21/3	YoY	22/3	YoY	23/3	YoY	24/3	YoY	25/3 Plan	YoY	Difference
<b>Net sales</b>	<b>599</b>	-28%	<b>753</b>	26%	<b>875</b>	16%	<b>981</b>	12%	<b>1,198</b>	22%	<b>1,250</b>	4%	<b>51</b>
<b>Consumer breakdown</b>													
Package sales	129	-64%	208	61%	300	44%	180	-40%	193	7%	144	-25%	-49
Digital sales (incl. digital license)	426	-5%	480	13%	533	11%	773	45%	969	25%	1,066	10%	97
Digital license portion	26	-	30	15%	9	-70%	70	678%	73	4%	22	-70%	-51
Consumer total	555	-31%	688	24%	833	21%	953	14%	1,162	22%	1,211	4%	49
Deferred revenue portion			-22		-19	-	38	-	47	-			
Mobile Contents	44	91%	65	48%	42	-35%	28	-33%	35	25%	39	11%	4
<b>Operating income</b>	<b>241</b>	4%	<b>370</b>	53%	<b>453</b>	23%	<b>535</b>	18%	<b>598</b>	12%	<b>669</b>	12%	<b>70</b>
<b>Operating margin</b>	<b>40.3%</b>	-	<b>49.1%</b>	-	<b>51.8%</b>	-	<b>54.5%</b>	-	<b>49.9%</b>	-	<b>53.5%</b>	-	-

Digital license indicates income from providing content etc. to online platforms. Deferred revenue primarily indicates the variance between deferred revenue and reversed revenue stemming from the release of free download content that typically follows the release of a full game. YoY indicates percent change from the same term of the previous year.

## ■ Units Sales by Hardware

(thousand units)

	20/3	Share	21/3	Share	22/3	Share	23/3	Share	24/3	Share	25/3 Plan	Share	Difference
PC units (digital)	8,650	34%	8,000	27%	10,900	33%	17,750	43%	21,604	47%			
Console units (digital)	11,900	47%	15,150	50%	13,700	42%	19,550	47%	19,748	43%			
Package units	4,950	19%	6,950	23%	8,000	25%	4,400	11%	4,541	10%	3,400	7%	-1,141

## ■ FY24/3 Results

- Sales and profit rose due to major new title contributions and favorable catalog sales

## ■ FY25/3 Forecast

- Forecast 10%+ profit increase due to ongoing global expansion of digital sales

# 4-1. Digital Contents (2)

## ■ Consumer Unit Sales

(units in thousands)

	2020/3			2021/3			2022/3			2023/3			2024/3			2025/3 Plan			Difference
<b>Titles sold / sales regions</b>	<b>305 / 220</b>			<b>301 / 216</b>			<b>304 / 219</b>			<b>307 / 230</b>			<b>292 / 235</b>						
<b>Total unit sales</b>	YoY			YoY			YoY			YoY			YoY			YoY			
	<b>25,500</b>	<b>0.8%</b>		<b>30,100</b>	<b>18.0%</b>		<b>32,600</b>	<b>8.3%</b>		<b>41,700</b>	<b>27.9%</b>		<b>45,893</b>	<b>10.1%</b>		<b>50,000</b>	<b>8.9%</b>		<b>4,107</b>
	Share YoY			Share YoY			Share YoY			Share YoY			Share YoY			Share YoY			
Overseas units	<b>21,450</b>	84.1%	-0.7%	<b>24,350</b>	80.9%	13.5%	<b>27,100</b>	83.1%	11.3%	<b>33,500</b>	80.3%	23.6%	<b>38,103</b>	83.0%	13.7%	<b>41,500</b>	83.0%	8.9%	<b>3,397</b>
Japan units	<b>4,050</b>	15.9%	9.5%	<b>5,750</b>	19.1%	42.0%	<b>5,500</b>	16.9%	-4.3%	<b>8,200</b>	19.7%	49.1%	<b>7,790</b>	17.0%	-5.0%	<b>8,500</b>	17.0%	9.1%	<b>710</b>
Digital units	<b>20,550</b>	80.6%	34.3%	<b>23,150</b>	76.9%	12.7%	<b>24,600</b>	75.5%	6.3%	<b>37,300</b>	89.4%	51.6%	<b>41,352</b>	90.1%	10.9%	<b>46,600</b>	93.2%	12.7%	<b>5,248</b>
Physical units	<b>4,950</b>	19.4%	-50.5%	<b>6,950</b>	23.1%	40.4%	<b>8,000</b>	24.5%	15.1%	<b>4,400</b>	10.6%	-45.0%	<b>4,541</b>	9.9%	3.2%	<b>3,400</b>	6.8%	-25.1%	<b>-1,141</b>
Catalog units	<b>18,200</b>	71.4%	28.2%	<b>20,500</b>	68.1%	12.6%	<b>24,000</b>	73.6%	17.1%	<b>29,300</b>	70.3%	22.1%	<b>36,297</b>	79.1%	23.9%	<b>37,000</b>	74.0%	1.9%	<b>703</b>
New units	<b>7,300</b>	28.6%	-34.2%	<b>9,600</b>	31.9%	31.5%	<b>8,600</b>	26.4%	-10.4%	<b>12,400</b>	29.7%	44.2%	<b>9,596</b>	20.9%	-22.6%	<b>13,000</b>	26.0%	35.5%	<b>3,404</b>
<b>Primary titles</b>																			
<b>New</b>	Monster Hunter World: Iceborne			Monster Hunter Rise Resident Evil 3			Resident Evil Village Monster Hunter Stories 2: Wings of Ruin			Monster Hunter Rise: Sunbreak Resident Evil 4			Street Fighter 6 Dragon's Dogma 2 MegaMan Battle Network Legacy Collection (Vol. 1 & Vol. 2)			Monster Hunter Stories (port) Monster Hunter Stories 2: Wings of Ruin (port) Kunitsu-Gami: Path of the Goddess  (others)			
<b>Catalog</b>	Monster Hunter: World Resident Evil 2 Devil May Cry 5 Street Fighter V Resident Evil 7 biohazard			Monster Hunter World: Iceborne Resident Evil 7 biohazard Resident Evil 2 Monster Hunter: World			Monster Hunter Rise Resident Evil 7 biohazard Resident Evil 2 Monster Hunter World: Iceborne Resident Evil 3			Monster Hunter Rise Resident Evil 2 Resident Evil 3 Devil May Cry 5 Resident Evil Village Resident Evil 7 biohazard			Resident Evil 4 Monster Hunter: World Monster Hunter World: Iceborne Monster Hunter Rise: Sunbreak Resident Evil 2 Monster Hunter Rise			Continue to grow catalog unit sales via key brands: Resident Evil, Monster Hunter, Street Fighter, Dragon's Dogma, etc.			

New titles: titles released in the current fiscal year; Catalog titles: titles released in the previous fiscal year or earlier. Includes distribution titles. YoY indicates percent change from the same term of the previous year.

## ■ FY24/3 Results

- Overseas, digital, catalog growth drove results

## ■ FY25/3 Forecast

- Forecast highest-ever 50 million total units due to increase in new and catalog unit sales

# 4-1. Digital Contents (3)

## ■ FY24/3 Results

- 15 titles each achieved 1 million+ units in sales (FY23/3: 9 titles)
- *Monster Hunter* series surpassed 100 million units in sales cumulatively



*Dragon's Dogma 2*



*Resident Evil 4*

## ■ FY25/3 Forecast

- Plan to grow catalog unit sales via key brands: *Resident Evil*, *Monster Hunter*, *Street Fighter*, *Dragon's Dogma*
- *Monster Hunter Stories* and *Monster Hunter Stories 2: Wings of Ruin* to release on additional platforms on June 14
- All-new IP *Kunitsugami: Path of the Goddess* to launch in 2024
- Additional information will be announced at a later date regarding FY25/3 major title launches currently in development



*Kunitsu-Gami: Path of the Goddess*

## • FY24/3 Unit Sales Ranking

(thousand units)

Title	24/3	Lifetime
<b>Resident Evil 4</b>	<b>3,392</b>	<b>7,026</b>
<b>Street Fighter 6</b>	<b>3,305</b>	<b>3,305</b>
<b>Monster Hunter: World</b> *1	<b>2,810</b>	<b>25,325</b>
<b>Dragon's Dogma 2</b>	<b>2,622</b>	<b>2,622</b>
<b>Monster Hunter World: Iceborne</b>	<b>2,305</b>	<b>12,600</b>
<b>Monster Hunter Rise: Sunbreak</b>	<b>2,290</b>	<b>7,747</b>
<b>Resident Evil 2</b>	<b>2,023</b>	<b>13,973</b>
<b>Monster Hunter Rise</b>	<b>1,995</b>	<b>14,734</b>
<b>Resident Evil Village</b>	<b>1,835</b>	<b>9,803</b>
<b>Resident Evil 3</b>	<b>1,700</b>	<b>8,772</b>
<b>Dragon's Dogma: Dark Arisen</b>	<b>1,684</b>	<b>7,521</b>
<b>MegaMan Battle Network Legacy Collection</b> *2	<b>1,640</b>	<b>1,640</b>
<b>Devil May Cry 5</b> *3	<b>1,373</b>	<b>8,164</b>
<b>Resident Evil 7 biohazard</b>	<b>1,304</b>	<b>13,394</b>
<b>Phoenix Wright: Ace Attorney Trilogy</b>	<b>1,205</b>	<b>3,341</b>

Figures in the above list reflect totals that include ports to additional platforms following initial title release.

\*1 Includes sales of *Monster Hunter World: Iceborne Master Edition*

\*2 Total figure for *MegaMan Battle Network Legacy Collection Vol. 1* and *Vol. 2*

\*3 FY24/3 units include *Devil May Cry 5 Special Edition*

# 4-2. Arcade Operations

## ■ Arcade Operations Earnings Trend / Forecast

(100 million yen)

	20/3	YoY	21/3	YoY	22/3	YoY	23/3	YoY	24/3	YoY	25/3 Plan	YoY	Difference
Net sales	120	10%	98	-18%	124	26%	156	26%	193	24%	220	14%	26
Operating income	12	11%	1	-88%	6	338%	12	88%	18	52%	21	12%	2
Operating margin	10.0%	-	1.5%	-	5.3%	-	7.9%	-	9.7%	-	9.5%	-	-
Same store sales	103%	-	78%	-	119%	-	120%	-	114%	-	102%	-	-

YoY indicates percent change from the same term of the previous year.

## ■ Arcade Operations Number of Stores / Customer Trend

(stores)

	20/3	YoY	21/3	YoY	22/3	YoY	23/3	YoY	24/3	YoY	25/3 Plan	YoY	Difference
New stores	3	-	1	-	2	-	5	-	4	-	7	-	3
Closed stores	0	-	0	-	1	-	2	-	0	-	0	-	0
Total	40	8%	41	3%	42	2%	45	7%	49	9%	56	14%	7
Guests (1,000 ppl)	9,106		5,754	-37%	7,157	24%	8,535	19%	9,979	17%			-

YoY indicates percent change from the same term of the previous year.

## ■ FY24/3 Results

- Same store sales (FY cumulative): 114%
- Opened total of 4 stores, including Puri Mart / Capsule Lab Sannomiya

## ■ FY25/3 Forecast

- Same store sales forecast (FY cumulative): 102%
- openings: 7 stores, closings: 0 stores, FY total: 56 stores
- Will pursue efficient operations at existing stores while aiming to attract new customers with store openings



Puri Mart / Capsule Lab  
Sannomiya

# 4-3. Amusement Equipments

## ■ Amusement Equipments Earnings Trend / Forecast

(100 million yen)

	20/3	YoY	21/3	YoY	22/3	YoY	23/3	YoY	24/3	YoY	25/3 Plan	YoY	Difference
Net sales	65	91%	70	9%	57	-19%	78	36%	90	16%	127	41%	36
Operating income	20	-	24	15%	23	-3%	34	46%	41	20%	48	17%	6
Operating margin	31.9%	-	33.9%	-	40.8%	-	44.0%	-	45.6%	-	37.8%	-	-

YoY indicates percent change from the same term of the previous year.

## ■ Pachislo Sales Volume

	20/3	YoY	21/3	YoY	22/3	YoY	23/3	YoY	24/3	YoY	25/3 Plan	YoY	Difference
New titles	1	-	3	-	3	-	4	-	3	-	4	-	1
Sales (thousand units)	20.0	156%	27.0	35%	26.0	-4%	44.0	69%	31.3	-29%	41.5	33%	10.2

YoY indicates percent change from the same term of the previous year. Includes catalog title sales.

## ■ FY24/3 Results

- 31,300 total units sold, three new machines launched including smart pachislo *Sengoku BASARA GIGA* and *Biohazard Village*
- Increase in sales channels with EC sales, profitability improved

## ■ FY25/3 Forecast

- Plan to launch machines that use popular Capcom IP in multiple sales channels
- Pachislo unit sales forecast: 41,500 total units, 4 new machines

# 4-4. Other Businesses

## Other Businesses Earnings Trend / Forecast

(100 million yen)

	20/3	YoY	21/3	YoY	22/3	YoY	23/3	YoY	24/3	YoY	25/3 Plan	YoY	Difference
<b>Net sales</b>	<b>30</b>	17%	<b>30</b>	1%	<b>43</b>	43%	<b>43</b>	0%	<b>42</b>	-4%	<b>53</b>	26%	<b>10</b>
Character	26	-	26	0%	34	31%	39	15%	36	-8%	47	31%	11
eSports/Media	4	-	3	-25%	9	200%	3	-67%	5	67%	6	20%	1
<b>Operating income</b>	<b>5</b>	-33%	<b>9</b>	81%	<b>15</b>	54%	<b>14</b>	-6%	<b>8</b>	-38%	<b>16</b>	81%	<b>7</b>
Character	18	-	17	-6%	22	29%	28	27%	24	-14%	31	29%	7
eSports/Media	-12	-	-7	-	-7	-	-13	-	-15	-	-15	-	0
<b>Operating margin</b>	<b>18.0%</b>	-	<b>32.4%</b>	-	<b>34.7%</b>	-	<b>32.9%</b>	-	<b>21.0%</b>	-	<b>30.2%</b>	-	-

YoY indicates percent change from the same term of the previous year. Beginning FY23/6, business results for Media have been incorporated with eSports. This change has been reflected in the above full year FY24/3 plan and business results for previous years.

## Character Contents, eSports/Media strategy

- Character business to continue pursuing tie-ups and events with major game series, including the *Monster Hunter* series 20<sup>th</sup> anniversary
- In eSports, aim to further invigorate the international Capcom Pro Tour following the 2023 season while expanding awareness of the *Street Fighter 6* brand
- Media business will increase focus on production of content, including live-action *Street Fighter* film, as part of critical strategy to expand sales of titles globally



\$1 million USD grand prize awarded at Capcom Cup X

# 5-1. Competitive Edge (Development/Tech/IP)

## ■ World-class game development technology and capabilities

- Capcom consistently creates hit titles backed by 40 years of development experience
- A global leader in game development technology, Capcom is equipped with cutting-edge game studios and R&D facilities
- Capcom produces world-class quality efficiently utilizing its proprietary game development tools, the RE ENGINE



## ■ Globally-acclaimed Major IP (Cumulative sales and Brand Use Examples)

***Resident Evil* series: 157 million units**



Sales of *Resident Evil 4* pass 7 million units in approximately 1 year

***Street Fighter* series: 54 million units**



New *Street Fighter 6* character Akuma to be released in May 2024

***Monster Hunter* series: 100 million units**



*Monster Hunter Wilds* scheduled to launch in 2025

- ***Mega Man* series** 41 million units
- ***Devil May Cry* series** 31 million units
- ***Dead Rising* series** 16 million units
- ***Dragon's Dogma* series** 11 million units

\*Cumulative sales as of March 31, 2024

# 5-2. Competitive Edge (Personnel Investment) (1)

## ■ Personnel Investment Strategy

- Bolstering investment in human capital to enhance long-term sustainable corporate value
- Hiring 100+ people into development workforce annually (major future competitive strength)

### Overall compensation/Average annual salary trend

#### • Overall compensation (non-consolidated, permanent employees)

(100 million yen, people)

	21/3	22/3		23/3		24/3		25/3 plan		Avg.
	Amt.	Amt.	YoY	Amt.	YoY	Amt.	YoY	Amt.	YoY	YoY
<b>Net Sales</b>	<b>953</b>	<b>1,100</b>	<b>16%</b>	<b>1,259</b>	<b>14%</b>	<b>1,524</b>	<b>21%</b>	<b>1,650</b>	<b>8%</b>	<b>15%</b>
<b>Operating Income</b>	<b>345</b>	<b>429</b>	<b>24%</b>	<b>508</b>	<b>18%</b>	<b>570</b>	<b>12%</b>	<b>640</b>	<b>12%</b>	<b>17%</b>
<b>Salary + Bonus</b>	<b>179</b>	<b>213</b>	<b>19%</b>	<b>251</b>	<b>18%</b>	<b>291</b>	<b>16%</b>	<b>321</b>	<b>11%</b>	<b>16%</b>
Avg. number of employees	2,870	2,967	3%	3,043	3%	3,187	5%	3,399	7%	4%

#### • Average annual salary (non-consolidated, permanent employees)

(thousand yen)

	21/3	22/3		23/3		24/3		25/3 plan		Avg.
	Amt.	Amt.	YoY	Amt.	YoY	Amt.	YoY	Amt.	YoY	YoY
<b>Operating income per employee</b>	<b>12,054</b>	<b>14,463</b>	<b>20%</b>	<b>16,699</b>	<b>16%</b>	<b>17,910</b>	<b>7%</b>	<b>18,828</b>	<b>5%</b>	<b>12%</b>
<b>Annual salary per employee</b>	<b>6,266</b>	<b>7,187</b>	<b>15%</b>	<b>8,259</b>	<b>15%</b>	<b>9,133</b>	<b>11%</b>	<b>9,461</b>	<b>4%</b>	<b>11%</b>
Stock-based compensation per employee	-	-	-	457	-	548	20%	Approx. 200 points × EOY share price		20%

Stock-based compensation is on a market price conversion basis (points × end-of-period share price); 1 point = 1 share.  
Bonuses recognized on accrual basis. Includes compensation for new employees for each year. YoY indicates percent change from the same term of the previous year.

## 5-2. Competitive Edge (Personnel Investment) (2)

### ■ Promoting diversity and providing a comfortable working environment

- By 2029, aim to achieve 88% or better ratio in male-to-female wage gap, 85% or better ratio of male employees taking paternity leave
- Carrying out educational seminars regarding health, mental health, harassment prevention etc., on an ongoing basis

### ■ Employee Engagement Survey Results

Indicator	23/3	24/3
<b>Work engagement (proactiveness/positive feelings for job)</b>		
•I bring ingenuity to my work	88.7%	88.3%
•If needed, I go beyond my assigned responsibilities at work	76.0%	76.4%
•I enjoy myself while doing my current job	70.9%	69.6%
<b>Employee engagement (attachment to company, etc.)</b>		
•I feel an attachment/familiarness with my company	77.5%	78.1%
•Being able to work at my company has been good for me	85.6%	86.2%
•Working for my company has been positive for my life	86.2%	85.4%

Ratio of employees who provided "somewhat applies to me" or more positive response

# 6-1. Supplement: FY24/3 Financial Position

## ■ FY23 Balance Sheet/Statement of Cashflows (Summary)

### Balance Sheet

(100 million yen)

Assets	20/3	YoY	21/3	YoY	22/3	YoY	23/3	YoY	24/3	YoY	Difference
Cash on hand and in banks	656	24%	712	9%	1,072	51%	1,021	-5%	1,251	23%	230
Notes receivable - trade & Accounts receivable - trade	159	14%	250	57%	79	-68%	250	216%	253	1%	2
Work in progress for game software	212	25%	244	15%	311	28%	385	23%	390	1%	5
Others	406	3%	429	6%	409	-5%	516	26%	538	4%	22
<b>Total assets</b>	<b>1,434</b>	<b>16%</b>	<b>1,637</b>	<b>14%</b>	<b>1,873</b>	<b>14%</b>	<b>2,173</b>	<b>16%</b>	<b>2,434</b>	<b>12%</b>	<b>261</b>
<b>Liabilities</b>											
Notes and accounts payable - trade & Electronically recorded monetary liabilities	58	14%	37	-37%	36	-3%	55	54%	43	-22%	-11
Deferred income	76	383%	66	-13%	89	34%	54	-39%	6	-87%	-47
Others	302	8%	325	8%	283	-13%	452	60%	433	-4%	-18
<b>Total liabilities</b>	<b>437</b>	<b>26%</b>	<b>429</b>	<b>-2%</b>	<b>408</b>	<b>-5%</b>	<b>562</b>	<b>38%</b>	<b>483</b>	<b>-14%</b>	<b>-78</b>
<b>Total net assets</b>	<b>997</b>	<b>12%</b>	<b>1,207</b>	<b>21%</b>	<b>1,464</b>	<b>21%</b>	<b>1,611</b>	<b>10%</b>	<b>1,950</b>	<b>21%</b>	<b>339</b>
<b>Total liabilities and net assets</b>	<b>1,434</b>	<b>16%</b>	<b>1,637</b>	<b>14%</b>	<b>1,873</b>	<b>14%</b>	<b>2,173</b>	<b>16%</b>	<b>2,434</b>	<b>12%</b>	<b>261</b>

YoY indicates percent change from the same term of the previous year.

Deferred income of approx. ¥600 million consists primarily of revenue from *Street Fighter 6* that was deferred until the release of DLC. We anticipate this revenue will gradually be recognized in net sales by the end of FY2024.

### Statement of Cashflows

(100 million yen)

	20/3	YoY	21/3	YoY	22/3	YoY	23/3	YoY	24/3	YoY	Difference
Cash flows from operating activities	222	-	146	-	469	-	217	-	369	-	151
Net income before income taxes	228	-	348	-	443	-	511	-	592	-	81
Increase (decrease) in notes and accounts receivable - trade	-21	-	-90	-	172	-	-171	-	-0	-	170
Decrease (increase) in work in progress for game software	-42	-	-32	-	-67	-	-73	-	-7	-	65
Decrease (increase) in deferred revenue	61	-	-10	-	20	-	-37	-	-48	-	-11
Cash flows from investing activities	-84	-	-42	-	-74	-	-76	-	-59	-	17
Cash flows from financing activities	-63	-	-69	-	-99	-	-224	-	-159	-	65
Cash and cash equivalents at beginning of year	530	-	596	-	640	-	956	-	894	-	-61
Cash and cash equivalents at end of year	596	-	640	-	956	-	894	-	1,090	-	196

# 6-2. Supplement: Major Financial Information (1)

## ● Profit and Loss Sheet

(100 million yen)

	2020/3	YoY	2021/3	YoY	2022/3	YoY	2023/3	YoY	2024/3	YoY	2025/3 plan	YoY
Net Sales	815	-18.4%	953	16.8%	1,100	15.5%	1,259	14.4%	1,524	21.0%	1,650	8.3%
Gross Profit	409	10.0%	527	28.8%	613	16.3%	738	20.4%	846	14.7%		
Margin (%)	50.2%	-	55.3%	-	55.7%	-	58.6%	-	55.5%	-		
Sales and G&A Expenses	181	-5.0%	181	0.1%	184	1.4%	230	25.0%	275	19.8%		
Operating Income	228	25.8%	345	51.6%	429	24.0%	508	18.4%	570	12.3%	640	12.1%
Margin (%)	28.0%	-	36.3%	-	39.0%	-	40.3%	-	37.5%	-	38.8%	-
Ordinary Income	229	26.2%	348	51.8%	443	27.2%	513	15.9%	594	15.7%	630	6.0%
Margin (%)	28.1%	-	36.6%	-	40.3%	-	40.8%	-	39.0%	-	38.2%	-
Net income attributable to owners of the parent	159	27.1%	249	56.3%	325	30.6%	367	12.9%	433	18.1%	460	6.1%
Margin (%)	19.5%	-	26.1%	-	29.6%	-	29.2%	-	28.5%	-	27.9%	-

## ● Sales and Profit by Business Segments

(100 million yen)

		2020/3	YoY	2021/3	YoY	2022/3	YoY	2023/3	YoY	2024/3	YoY	2025/3 plan	YoY
Digital Contents	Net Sales	599	-27.8%	753	25.6%	875	16.2%	981	12.1%	1,198	22.1%	1,250	4.3%
	Operating Income	241	3.6%	370	53.1%	453	22.6%	535	18.0%	598	11.8%	669	11.8%
	Margin (%)	40.3%	-	49.1%	-	51.8%	-	54.5%	-	49.9%	-	53.5%	-
Arcade Operations	Net Sales	120	9.5%	98	-18.4%	124	25.7%	156	25.8%	193	23.9%	220	13.7%
	Operating Income	12	10.5%	1	-87.7%	6	337.6%	12	88.2%	18	52.2%	21	12.4%
	Margin (%)	10.0%	-	1.5%	-	5.3%	-	7.9%	-	9.7%	-	9.5%	-
Amusement Equipments	Net Sales	65	90.9%	70	8.5%	57	-18.9%	78	35.7%	90	15.6%	127	40.8%
	Operating Income	20	-	24	15.4%	23	-2.5%	34	46.2%	41	19.9%	48	16.6%
	Margin (%)	31.9%	-	33.9%	-	40.8%	-	44.0%	-	45.6%	-	37.8%	-
Others	Net Sales	30	17.2%	30	0.9%	43	43.4%	43	-0.1%	42	-3.6%	53	26.1%
	Operating Income	5	-32.9%	9	81.4%	15	53.7%	14	-5.5%	8	-38.4%	16	81.2%
	Margin (%)	18.0%	-	32.4%	-	34.7%	-	32.9%	-	21.0%	-	30.2%	-

# 6-2. Supplement: Major Financial Information (2)

## ●Promotional Expense

(100 million yen)

	2020/3	YoY	2021/3	YoY	2022/3	YoY	2023/3	YoY	2024/3	YoY	2025/3 plan	YoY
Consolidated	42	-22.5%	31	-25.3%	35	11.4%	52	49.5%	73	39.7%	93	25.8%

## ●Number of Stores

(stores)

	2020/3	YoY	2021/3	YoY	2022/3	YoY	2023/3	YoY	2024/3	YoY	2025/3 plan	YoY
Consolidated	40	8.1%	41	2.5%	42	2.4%	45	7.1%	49	8.9%	56	14.3%

## ●Capital Expenditure

(100 million yen)

	2020/3	YoY	2021/3	YoY	2022/3	YoY	2023/3	YoY	2024/3	YoY	2025/3 plan	YoY
Consolidated	23	-4.1%	35	53.8%	37	5.3%	96	154.1%	66	-30.9%	98	47.3%

## ●Depreciation

(100 million yen)

	2020/3	YoY	2021/3	YoY	2022/3	YoY	2023/3	YoY	2024/3	YoY	2025/3 plan	YoY
Consolidated	27	-13.4%	27	-0.1%	33	21.3%	34	1.6%	42	22.8%	54	27.9%

## ●Number of Employees

(people)

	2020/3	YoY	2021/3	YoY	2022/3	YoY	2023/3	YoY	2024/3	YoY	2025/3 plan	YoY
Consolidated	2,988	5.5%	3,152	5.5%	3,206	1.7%	3,332	3.9%	3,531	6.0%	3,792	7.4%
Consolidated Developers	2,142	5.4%	2,285	6.7%	2,369	3.7%	2,460	3.8%	2,675	8.7%	2,843	6.3%

## ●R&D Investment Cost

(100 million yen)

	2020/3	YoY	2021/3	YoY	2022/3	YoY	2023/3	YoY	2024/3	YoY	2025/3 plan	YoY
R&D Investment Cost	258	-4.4%	253	-1.8%	298	17.7%	377	26.3%	430	14.1%	535	24.3%

## ●Foreign Exchange Rate (end of March)

	2020/3	YoY	2021/3	YoY	2022/3	YoY	2023/3	YoY	2024/3	YoY	2025/3 plan	YoY
USD/JPY	108	-2.7%	110	1.9%	122	10.9%	133	9.0%	151	13.5%	135	-10.6%
Euro/JPY	119	-4.0%	129	8.4%	136	5.4%	145	6.6%	163	12.4%	145	-11.0%