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October 29, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 [Japanese GAAP]



Company name: CAPCOM Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 9697

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Scheduled date to file semi-annual securities report: October 30, 2025

Scheduled date to commence dividend payments: November 17, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes (For institutional investors)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	81,152	43.9	39,333	89.8	36,543	76.5	27,514	80.1
September 30, 2024	56,402	(24.7)	20,726	(38.7)	20,706	(42.7)	15,275	(39.6)

Note: Comprehensive income Six months ended September 30, 2025: ¥ 28,152 million [117.4%]
 Six months ended September 30, 2024: ¥ 12,952 million [(56.5) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	65.78	65.77
September 30, 2024	36.52	-

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholder equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	298,852	245,188	82.0
March 31, 2025	312,982	226,303	72.3

Reference: Equity

As of September 30, 2025: ¥ 244,933 million

As of March 31, 2025: ¥ 226,148 million

2.Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	18.00	-	22.00	40.00
Fiscal year ending March 31, 2026	-	20.00			
Fiscal year ending March 31, 2026 (Forecast)			-	20.00	40.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	190,000	12.0	73,000	11.0	70,000	6.6	51,000	5.3	121.93

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name: -)

Excluded: - (Company name: -)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note: Please refer to 2. Semi-annual Consolidated Financial Statements and Primary Notes (4) Notes to Consolidated Financial Statements

(Application of special accounting treatment for preparation of quarterly financial statements) on page 10 for more detail.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025:	533,011,246 shares
As of March 31, 2025:	533,011,246 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025:	114,725,122 shares
As of March 31, 2025:	114,743,194 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025:	418,280,521 shares
Six months ended September 30, 2024:	418,246,776 shares

Note: The number of treasury shares at the end of the period and the number of treasury shares deducted when calculating the average number of shares outstanding during the period under review include the Company's shares held by the Stock Grant ESOP trust.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation about the appropriate usage of business prospects and other special notes

The above-mentioned business forecasts were based on the information available as of the date of the release of this report. Future events may cause the actual results to be significantly different from the forecasts. Please refer to 1. Operating Results Overview (3) Qualitative Information Regarding the Consolidated Business Forecasts on page 4 for more details.

Attachment Contents

1. Operating Results Overview	2
(1) Operating Results for the Period under Review	2
(2) Overview of the Consolidated Financial Position for the Period under Review	4
(3) Qualitative Information regarding the Consolidated Business Forecasts	4
2. Semi-annual Consolidated Financial Statements and Primary Notes	5
(1) Semi-annual Consolidated Balance Sheet	5
(2) Semi-annual Consolidated Statements of Income and Comprehensive Income.....	7
(3) Semi-annual Consolidated Statement of Cash Flows.....	9
(4) Notes to Consolidate Financial Statements	10
Going concern assumptions	10
Application of special accounting treatment for preparation of quarterly financial statements.....	10
Consolidated statements of income.....	10
Segment information.....	11
Material changes in shareholders' equity	11

1. Operating Results Overview

(1) Operating Results for the Period under Review

In the six months ended September 30, 2025, Capcom Co., Ltd. (the “Company”) actively pursued investments for growth focused on the ongoing enhancement of digital sales in order to further evolve and expand within the global market. In addition, as part of its human resources investment strategy, which is one of the Company’s top priorities, it continued to invest in human capital with the aim of stable and sustainable growth by securing and fostering human resources to support the future, and worked to enhance corporate value over the medium- to long-term.

Regarding business performance, the Company worked to increase global unit sales in its core Digital Contents business by releasing existing titles on new hardware and strengthening sales of catalog titles. As a result, in the six months ended September 30, 2025, the Digital Contents business contributed to earnings with sales of 246 titles in 231 countries and regions and total unit sales of 23.85 million units, up from the 20.02 million units sold in the same period of the previous fiscal year.

The Company also aimed to enhance the brand value of its intellectual properties (IPs) by coordinating the various activities of its major content with esports, film and television productions, and licensing business activities. To increase earnings, the Company continued the steady operation of its stores and the pursuit of store openings in new formats in Arcade Operations, while in Amusement Equipments, it continued to release smart pachislo machines and utilize its popular IPs.

On top of its business activities, particularly in 2025, the Company also worked to contribute to local, cultural, and technological promotion by sponsoring and participating in the Osaka Healthcare Pavilion, which was held by Osaka Prefectural and City governments at Expo 2025 Osaka, Kansai, Japan.

As a result, for the six months ended September 30, 2025, net sales were 81,152 million yen (up 43.9% year on year), operating profit was 39,333 million yen (up 89.8% year on year), ordinary profit was 36,543 million yen (up 76.5% year on year), and profit attributable to owners of parent was 27,514 million yen (up 80.1% year on year).

Status of business by operating segment

① Digital Contents business

In the Digital Contents business, the Company released *Capcom Fighting Collection 2* (for Nintendo Switch, PlayStation 4, Xbox One and PC) and *Onimusha 2* (for PlayStation 4, Nintendo Switch, Xbox One and PC) in May, revitalizing support from series fans. Additionally, the Company also released *Street Fighter 6* and *Kunitsu-Gami: Path of the Goddess* for the Nintendo Switch 2 in June.

Regarding catalog titles, cumulative global sales of *Street Fighter 6* surpassed 5 million units following its rollout to new hardware as well as ongoing efforts to bolster coordination between the Company’s games and its esports activities in pursuit of wider brand recognition and an expanded user base. Moreover, user excitement rose for the *Resident Evil* series following the announcement that the latest title in series, *Resident Evil Requiem*, is scheduled for release in February 2026. The title also won a total of four awards, the most of any title, at the Gamescom Awards 2025, one of the largest game awards in Europe, which was held at Gamescom 2025 in Germany in August. This helped to drive sales growth for titles in the same series, led by *Resident Evil Village* and *Resident Evil 4*. Additionally, sales of *Devil May Cry 5* were strong due to carrying out pricing strategies in accordance with the release of a television adaptation of the series and efforts to enhance brand value through building wider awareness of the Company’s IPs. Furthermore, unit sales of *Monster Hunter Rise* continued to increase alongside sales of *Monster Hunter Wilds*, the latest title in the same series. As a result, unit sales of catalog titles reached 22.85 million units, exceeding the 18.95 million units recorded in the same period of the previous fiscal year.

Additionally, the Company's booth at Tokyo Game Show 2025, held in September, drew attention from many showgoers looking to try playable demos of upcoming titles. It was also announced at the Japan Game Awards 2025 that *Monster Hunter Wilds* received an Award for Excellence in the Games of the Year Division, and four titles, including *Resident Evil Requiem* and *Monster Hunter Stories 3: Twisted Reflection* (scheduled for release in the current fiscal year), were selected for recognition in the Future Division, providing early momentum to the titles.

As a result, the segment earned net sales of 49,852 million yen (up 25.3% year on year) and operating profit of 31,378 million yen (up 52.0% year on year).

② Arcade Operations business

In Arcade Operations, amidst changing consumer habits and growing tourism, steady operations of existing stores and store openings in new formats contributed to earnings expansion. Moreover, the Company held live events and other activities to maximize the appeal of its stores and create synergies with its other businesses.

During the six months ended September 30, 2025, the Company opened Chara Cap/Capsule Lab LaLaport Anjo (Aichi Prefecture) in April, which combines a character merchandise specialty store with a capsule toy specialty store, as well as Capcom Store Sendai (Miyagi Prefecture), a retail store that sells merchandise featuring the Company's popular characters. Furthermore, the Company opened Plaza Capcom/Capsule Lab LaLa terrace Kita-Ayase (Tokyo) in June, and Capcom Connect Space (Osaka Prefecture) in July, the latter being an experiential facility that combines Chara Cap and Capsule Lab while also including Dive! Capcom, where visitors can get immersed in the Company's latest developments. In total, four stores were opened, bringing the number of locations to 57.

As a result, the segment earned net sales of 12,450 million yen (up 13.3% year on year) and operating profit of 2,019 million yen (up 21.1% year on year).

③ Amusement Equipments business

Regarding the Amusement Equipments business, the pachislo market remained solid, driven primarily by smart pachislo machines. *Devil May Cry 5 Stylish Tribe*, released in June 2025, sold 11 thousand units, and *Shin Onimusha 3*, which began operating on October 6, shipped 18.2 thousand units, contributing to earnings.

Furthermore, *Monster Hunter Rise*, released in November 2024, and *Resident Evil 5*, released in March 2025, both enjoyed long-term operation in halls due to a positive reception from players, leading to favorable repeat sales as well.

As a result, the segment earned net sales of 15,191 million yen (up 378.3% year on year) and operating profit of 9,078 million yen (up 471.9% year on year).

④ Other Businesses

The Company utilized its popular title *Street Fighter 6* in its eSports business activities, initiating competitions worldwide with the Capcom Pro Tour 2025 international tournament series that began in May, as well as the team-based league Street Fighter League: Pro-JP 2025 in Japan that began in August. In addition to taking measures to expand the user base around the world, the Company announced that it will hold the championship tournament for the 2025 season at Japan's famous National Sumo Arena, *Ryogoku Kokugikan*, following the success of last season's finals at the same venue.

In the Media business, a new *Devil May Cry* animated series was released worldwide on Netflix in April, while in the Character business the Company focused on merchandise for its popular titles and on various event initiatives.

Furthermore, the Company has taken measures to enhance the value of its corporate brand, including with the exhibition Capcom Creation - Moving Hearts Across the Globe, which showcases the Company's game development process and has received critical acclaim, starting with its initial Osaka installation and continuing with exhibits in multiple locations throughout Japan.

As a result, the segment earned net sales of 3,657 million yen (up 48.7% year on year) and operating profit of 2,080 million yen (up 74.0% year on year).

(2) Overview of the Consolidated Financial Position for the Period under Review

Total assets as of the end of the second quarter decreased by 14,130 million yen from the end of the previous fiscal year to 298,852 million yen. The primary increases were 14,790 million yen in investments and other assets, other, due to an increase of investment securities, etc., 13,332 million yen in work-in-progress for game software, 8,945 million yen in property, plant and equipment, other, net, due to an increase of land assets, etc., and 5,224 million yen in work in process. The primary decreases were 36,047 million yen in cash and deposits and 18,406 million yen in accounts receivable - trade.

Total liabilities as of the end of the second quarter decreased by 33,014 million yen from the end of the previous fiscal year to 53,664 million yen. The primary decreases were 14,093 million yen in deferred revenue, 6,007 million yen in provision for bonuses, 5,336 million yen in income taxes payable, 3,591 million yen in short-term borrowings, and 3,000 million yen in long-term borrowings.

Net assets as of the end of the second quarter increased by 18,884 million yen from the end of the previous fiscal year to 245,188 million yen. The primary increase was 27,514 million yen in profit attributable to owners of parent, and 617 million yen in foreign currency translation adjustment. The primary decrease was 9,398 million yen in dividends from retained earnings.

(3) Qualitative Information regarding the Consolidated Business Forecasts

The forecast for the consolidated business results for the current fiscal year ending March 31, 2026, remains the same as what was projected at the financial results announcement on May 13, 2025.

2. Semi-annual Consolidated Financial Statements and Primary Notes

(1) Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	166,783	130,735
Accounts receivable - trade	33,341	14,934
Merchandise and finished goods	2,798	3,337
Work in process	917	6,142
Raw materials and supplies	1,115	476
Work-in-progress for game software	49,209	62,542
Other	7,917	6,055
Allowance for doubtful accounts	(0)	(5)
Total current assets	262,082	224,219
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,745	10,676
Other, net	22,809	31,754
Total property, plant and equipment	33,554	42,431
Intangible assets	1,436	1,502
Investments and other assets		
Other	15,930	30,721
Allowance for doubtful accounts	(23)	(23)
Total investments and other assets	15,907	30,698
Total non-current assets	50,899	74,632
Total assets	312,982	298,852
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,117	3,161
Electronically recorded obligations - operating	2,505	3,333
Short-term borrowings	3,591	-
Income taxes payable	15,053	9,717
Provision for bonuses	9,480	3,472
Deferred revenue	20,590	6,497
Other	15,138	12,459
Total current liabilities	69,478	38,642
Non-current liabilities		
Long-term borrowings	3,000	-
Retirement benefit liability	4,758	4,904
Provision for share awards	3,169	3,751
Provision for share-based payments	49	94
Other	6,222	6,271
Total non-current liabilities	17,200	15,021
Total liabilities	86,678	53,664

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Net assets		
Shareholders' equity		
Share capital	33,239	33,239
Capital surplus	30,259	30,259
Retained earnings	204,233	222,348
Treasury shares	(49,963)	(49,932)
Total shareholders' equity	217,768	235,914
Accumulated other comprehensive income		
Foreign currency translation adjustment	8,602	9,220
Remeasurements of defined benefit plans	(222)	(201)
Total accumulated other comprehensive income	8,380	9,018
Share award rights	155	254
Non-controlling interests	-	-
Total net assets	226,303	245,188
Total liabilities and net assets	312,982	298,852

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	56,402	81,152
Cost of sales	23,057	28,283
Gross profit	33,345	52,868
Selling, general and administrative expenses	12,618	13,535
Operating profit	20,726	39,333
Non-operating income		
Interest income	574	660
Dividend income	0	-
Foreign exchange gains	376	-
Other	71	50
Total non-operating income	1,022	710
Non-operating expenses		
Interest expenses	37	37
Foreign exchange losses	-	727
Social contribution activity-related expenses (*)	940	2,450
Other	65	283
Total non-operating expenses	1,043	3,499
Ordinary profit	20,706	36,543
Extraordinary income		
Gain on sale of non-current assets	143	0
Total extraordinary income	143	0
Extraordinary losses		
Loss on sale and retirement of non-current assets	2	176
Total extraordinary losses	2	176
Profit before income taxes	20,847	36,367
Income taxes	5,571	8,853
Profit	15,275	27,514
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	15,275	27,514

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	15,275	27,514
Other comprehensive income		
Foreign currency translation adjustment	(2,309)	617
Remeasurements of defined benefit plans, net of tax	(14)	20
Total other comprehensive income	(2,323)	638
Comprehensive income	12,952	28,152
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,952	28,152
Comprehensive income attributable to non-controlling interests	-	-

(3) Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	20,847	36,367
Depreciation	2,143	2,406
Amortization of goodwill	17	45
Increase (decrease) in allowance for doubtful accounts	(0)	4
Increase (decrease) in provision for bonuses	(3,180)	(3,411)
Increase (decrease) in provision for share awards	553	581
Increase (decrease) in provision for share-based payments	-	44
Interest and dividend income	(574)	(660)
Interest expenses	37	37
Foreign exchange losses (gains)	(236)	(98)
Loss (gain) on sale and retirement of non-current assets	(141)	176
Decrease (increase) in trade receivables	11,350	18,435
Decrease (increase) in inventories	(1,845)	(4,778)
Decrease (increase) in work-in-progress for game software	(10,222)	(13,332)
Increase (decrease) in trade payables	2,221	858
Increase (decrease) in deferred income	(68)	(14,113)
Other, net	(2,433)	(4,541)
Subtotal	18,467	18,020
Interest and dividends received	586	607
Interest paid	(35)	(45)
Income taxes paid	(4,923)	(14,057)
Net cash provided by (used in) operating activities	14,094	4,525
Cash flows from investing activities		
Payments into time deposits	(16,430)	(25,448)
Proceeds from withdrawal of time deposits	16,430	15,106
Purchase of property, plant and equipment	(1,178)	(9,234)
Proceeds from sale of property, plant and equipment	338	0
Purchase of intangible assets	(258)	(361)
Purchase of investment securities	-	(15,021)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(154)	-
Other, net	(240)	(101)
Net cash provided by (used in) investing activities	(1,493)	(35,061)
Cash flows from financing activities		
Repayments of short-term borrowings	-	(3,591)
Repayments of long-term borrowings	(313)	(3,000)
Purchase of treasury shares	(2)	(0)
Dividends paid	(9,156)	(9,369)
Dividends paid to non-controlling interests	-	(21)
Other, net	(628)	(717)
Net cash provided by (used in) financing activities	(10,099)	(16,700)
Effect of exchange rate change on cash and cash equivalents	(958)	537
Net increase (decrease) in cash and cash equivalents	1,542	(46,699)
Cash and cash equivalents at beginning of period	109,091	150,426
Cash and cash equivalents at end of period	110,634	103,726

(4) Notes to Consolidated Financial Statements

(Going concern assumptions)

Not applicable

(Application of special accounting treatment for preparation of quarterly financial statements)

(Calculation of income taxes)

Income taxes are calculated by multiplying the net income before income taxes by the forecasted effective tax rate, which is computed by matching the forecasted yearly income taxes with the forecasted yearly income before taxes.

(Consolidated statements of income)

* Social contribution activity-related expenses

Previous 6 months (From April 1, 2024 to September 30, 2024)

The breakdown of “Social contribution activity-related expenses” is “2025 Osaka Expo-related expenses” of 910 million yen, and “Donation” of 30 million yen.

Current 6 months (From April 1, 2025 to September 30, 2025)

The breakdown of “Social contribution activity-related expenses” is “2025 Osaka Expo-related expenses” of 2,443 million yen, and “Donation” of 7 million yen.

(Segment information)

I Previous 6 months (From April 1, 2024 to September 30, 2024)

Information on net sales and operating profit (loss)

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Consolidated total (Note 3)
	Digital Contents	Arcade Operations	Amusement Equipments	Total				
Net sales								
Customers	39,775	10,991	3,176	53,943	2,459	56,402	—	56,402
Inter-segment	—	—	—	—	—	—	—	—
Total	39,775	10,991	3,176	53,943	2,459	56,402	—	56,402
Operating profit (loss)	20,640	1,667	1,587	23,895	1,195	25,091	(4,364)	20,726

Note:

1. “Other” incorporates operations not included in business segments reported, including the Character License business etc.
2. Adjustments of operating profit (loss) of -4,364 million yen include unallocated corporate operating expenses of -4,364 million yen. The corporate operating expenses, which do not belong to any reportable segments mainly consist of administrative expenses.
3. Operating profit (losses) for segments are adjusted on operating profit on the consolidated statements of income.

II Current 6 months (From April 1, 2025 to September 30, 2025)

Information on net sales and operating profit (loss)

(Millions of yen)

	Reportable segment				Other (Note 1)	Total	Adjustment (Note 2)	Consolidated total (Note 3)
	Digital Contents	Arcade Operations	Amusement Equipments	Total				
Net sales								
Customers	49,852	12,450	15,191	77,494	3,657	81,152	—	81,152
Inter-segment	—	—	—	—	—	—	—	—
Total	49,852	12,450	15,191	77,494	3,657	81,152	—	81,152
Operating profit (loss)	31,378	2,019	9,078	42,475	2,080	44,556	(5,223)	39,333

Note:

1. “Other” incorporates operations not included in business segments reported, including the Character License business etc.
2. Adjustments of operating profit (loss) of -5,223 million yen include unallocated corporate operating expenses of -5,223 million yen. The corporate operating expenses, which do not belong to any reportable segments mainly consist of administrative expenses.
3. Operating profit (losses) for segments are adjusted on operating profit on the consolidated statements of income.

(Material changes in shareholders' equity)

Not applicable