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January 27, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



Company name: CAPCOM Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 9697

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

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Scheduled date to commence dividend payments: -

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 Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	115,315	29.8	54,302	75.1	51,703	64.6	38,885	68.6
December 31, 2024	88,853	(16.3)	31,020	(35.0)	31,417	(36.5)	23,066	(33.4)

Note: Comprehensive income Nine months ended December 31, 2025: ¥ 41,646 million [68.1%]
 Nine months ended December 31, 2024: ¥ 24,776 million [(32.8)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	92.96	92.94
December 31, 2024	55.15	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholder equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	290,869	250,245	85.9
March 31, 2025	312,982	226,303	72.3

Reference: Equity

As of December 31, 2025: ¥ 249,924 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 quarterly consolidated financial statements: Yes

Note: Please refer to 2. Quarterly 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 December 31, 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 December 31, 2025	114,712,643 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)

Nine months ended December 31, 2025	418,284,701 shares
Nine months ended December 31, 2024	418,250,787 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.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* 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.

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1. Operating Results Overview

(1) Operating Results for the Period under Review

In the nine months ended December 31, 2025, Capcom Co., Ltd. (the “Company”) actively pursued investments for growth focused on the ongoing enhancement of digital sales in order to further advance 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 nine months ended December 31, 2025, the Digital Contents business contributed to earnings with sales of 247 titles in 238 countries and regions and total unit sales of 34.64 million units, up from the 30.53 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 nine months ended December 31, 2025, net sales were 115,315 million yen (up 29.8% year on year), operating profit was 54,302 million yen (up 75.1% year on year), ordinary profit was 51,703 million yen (up 64.6% year on year), and profit attributable to owners of parent was 38,885 million yen (up 68.6% 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 6 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. This helped to drive sales growth for titles in the same series, led by *Resident Evil 4* and *Resident Evil Village*. Additionally, sales of *Devil May Cry 5* were strong due to carrying out pricing strategies coordinated with the 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* and *Monster Hunter Rise: Sunbreak* continued to increase alongside cumulative unit sales of *Monster Hunter Wilds*, the latest title in the *Monster Hunter* series (released February 2025), which surpassed 11 million units. As a result, unit sales of catalog titles reached 33.39 million units, exceeding the 28.61 million units recorded in the same period of the previous fiscal year.

In Mobile Contents, *Resident Evil Survival Unit* (for iOS and Android), the latest mobile game in the *Resident Evil* series, was released globally in November. The game has contributed to increased recognition of the IP with cumulative downloads surpassing 3 million.

As a result, the segment earned net sales of 73,411 million yen (up 25.4% year on year) and operating profit of 46,067 million yen (up 57.5% year on year).

② Arcade Operations business

In Arcade Operations, amidst changing consumer habits, 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 nine months ended December 31, 2025, the Company opened Capcom Store Sendai (Miyagi Prefecture) in April, a retail store that sells merchandise featuring the Company's popular characters, and Capcom Connect Space (Osaka Prefecture) in July, an experiential facility that includes Dive! Capcom, where visitors can get immersed in the Company's latest developments. Furthermore, in September the Company opened an annex for Capsule Lab Harajuku Takeshita Street, a capsule toy specialty store, as well as its No. 2 and No. 3 stores in November. In total, six stores were opened, bringing the number of locations to 59. The Company also strove to open stores in new formats, including revamping an existing store into Tsukamouyo, a crane game specialty store.

As a result, the segment earned net sales of 18,581 million yen (up 12.3% year on year) and operating profit of 2,681 million yen (up 18.7% 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 in October, shipped 24 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 17,766 million yen (up 73.5% year on year) and operating profit of 10,545 million yen (up 107.4% 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. In addition, it has held competitions in the team-based Street Fighter League: Pro-JP 2025 in Japan that began in August, and in similar team-based leagues in the United States and Europe that began in November, as part of its measures to expand the global fan base. Anticipation for the championship tournaments scheduled for March at Japan's famous National Sumo Arena, *Ryogoku Kokugikan*, added momentum to these fierce competitions.

In the Media business, a new *Devil May Cry* animated series was released worldwide on Netflix in April. The Company also strove to expand recognition of its major IPs through film adaptations, including the announcement of the October 2026 release of a live-action Hollywood film adaptation of the *Street Fighter* series, jointly financed with Legendary Entertainment.

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 5,556 million yen (up 57.6% year on year) and operating profit of 2,943 million yen (up 135.3% year on year).

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

Total assets as of the end of the third quarter decreased by 22,112 million yen from the end of the previous fiscal year to 290,869 million yen. The primary increases were 21,951 million yen in work-in-progress for game software, 14,718 million yen in investments and other assets, other, due to an increase of investment securities, etc., 10,075 million yen in work in process, and 9,049 million yen in property, plant and equipment, other, net, due to an increase of land assets, etc. The primary decreases were 55,015 million yen in cash and deposits and 20,342 million yen in accounts receivable - trade.

Total liabilities as of the end of the third quarter decreased by 46,054 million yen from the end of the previous fiscal year to 40,623 million yen. The primary decreases were 19,783 million yen in deferred revenue, 9,928 million yen in income taxes payable, 6,938 million yen in provision for bonuses, and 3,591 million yen in short-term borrowings.

Net assets as of the end of the third quarter increased by 23,941 million yen from the end of the previous fiscal year to 250,245 million yen. The primary increases were 38,885 million yen in profit attributable to owners of parent, and 3,147 million yen in foreign currency translation adjustment. The primary decrease was 17,901 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. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	166,783	111,767
Accounts receivable - trade	33,341	12,998
Merchandise and finished goods	2,798	2,882
Work in process	917	10,993
Raw materials and supplies	1,115	690
Work-in-progress for game software	49,209	71,161
Other	7,917	5,348
Allowance for doubtful accounts	(0)	(2)
Total current assets	262,082	215,839
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,745	10,994
Other, net	22,809	31,858
Total property, plant and equipment	33,554	42,853
Intangible assets	1,436	1,549
Investments and other assets		
Other	15,930	30,649
Allowance for doubtful accounts	(23)	(23)
Total investments and other assets	15,907	30,626
Total non-current assets	50,899	75,029
Total assets	312,982	290,869
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,117	2,695
Electronically recorded obligations - operating	2,505	1,956
Short-term borrowings	3,591	-
Income taxes payable	15,053	5,125
Provision for bonuses	9,480	2,541
Deferred revenue	20,590	807
Other	15,138	11,861
Total current liabilities	69,478	24,987
Non-current liabilities		
Long-term borrowings	3,000	-
Retirement benefit liability	4,758	4,958
Provision for share awards	3,169	4,031
Provision for share-based payments	49	116
Other	6,222	6,530
Total non-current liabilities	17,200	15,636
Total liabilities	86,678	40,623

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Net assets		
Shareholders' equity		
Share capital	33,239	33,239
Capital surplus	30,259	30,259
Retained earnings	204,233	225,195
Treasury shares	(49,963)	(49,910)
Total shareholders' equity	217,768	238,782
Accumulated other comprehensive income		
Deferred gains or losses on hedges	-	(418)
Foreign currency translation adjustment	8,602	11,750
Remeasurements of defined benefit plans	(222)	(191)
Total accumulated other comprehensive income	8,380	11,141
Share award rights	155	321
Non-controlling interests	-	-
Total net assets	226,303	250,245
Total liabilities and net assets	312,982	290,869

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	88,853	115,315
Cost of sales	38,313	39,768
Gross profit	50,540	75,547
Selling, general and administrative expenses	19,519	21,245
Operating profit	31,020	54,302
Non-operating income		
Interest income	836	1,044
Dividend income	0	-
Foreign exchange gains	697	-
Other	87	66
Total non-operating income	1,622	1,110
Non-operating expenses		
Interest expenses	61	48
Foreign exchange losses	-	400
Social contribution activity-related expenses (*)	1,053	2,931
Other	111	329
Total non-operating expenses	1,226	3,710
Ordinary profit	31,417	51,703
Extraordinary income		
Gain on sale of non-current assets	143	-
Total extraordinary income	143	-
Extraordinary losses		
Loss on sale and retirement of non-current assets	101	187
Total extraordinary losses	101	187
Profit before income taxes	31,459	51,515
Income taxes	8,396	12,630
Profit	23,062	38,885
Loss attributable to non-controlling interests	(3)	-
Profit attributable to owners of parent	23,066	38,885

Quarterly Consolidated Statement of Comprehensive Income
For the nine months ended December 31, 2025

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	23,062	38,885
Other comprehensive income		
Deferred gains or losses on hedges	-	(418)
Foreign currency translation adjustment	1,717	3,147
Remeasurements of defined benefit plans, net of tax	(3)	31
Total other comprehensive income	1,713	2,760
Comprehensive income	24,776	41,646
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,780	41,646
Comprehensive income attributable to non-controlling interests	(4)	-

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	31,459	51,515
Depreciation	3,371	3,759
Amortization of goodwill	38	68
Increase (decrease) in allowance for doubtful accounts	0	1
Increase (decrease) in provision for bonuses	(5,803)	(6,945)
Increase (decrease) in provision for share awards	826	861
Increase (decrease) in provision for share-based payments	-	66
Interest and dividend income	(837)	(1,044)
Interest expenses	61	48
Foreign exchange losses (gains)	(120)	(272)
Loss (gain) on sale and retirement of non-current assets	(41)	187
Decrease (increase) in trade receivables	10,141	20,449
Decrease (increase) in inventories	(1,870)	(9,376)
Decrease (increase) in work-in-progress for game software	(15,518)	(21,951)
Increase (decrease) in trade payables	1,400	(1,026)
Increase (decrease) in deferred income	71	(19,825)
Other, net	3,109	(2,445)
Subtotal	26,289	14,069
Interest and dividends received	1,030	1,089
Interest paid	(58)	(55)
Income taxes paid	(8,300)	(21,857)
Net cash provided by (used in) operating activities	18,961	(6,754)
Cash flows from investing activities		
Payments into time deposits	(32,258)	(50,039)
Proceeds from withdrawal of time deposits	32,107	34,685
Purchase of property, plant and equipment	(3,222)	(10,356)
Proceeds from sale of property, plant and equipment	338	2
Purchase of intangible assets	(378)	(574)
Purchase of investment securities	-	(15,021)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(163)	-
Other, net	(201)	(298)
Net cash provided by (used in) investing activities	(3,778)	(41,602)
Cash flows from financing activities		
Repayments of short-term borrowings	-	(3,591)
Repayments of long-term borrowings	(316)	(3,000)
Purchase of treasury shares	(2)	(0)
Dividends paid	(16,829)	(17,894)
Dividends paid to non-controlling interests	-	(21)
Other, net	(903)	(1,124)
Net cash provided by (used in) financing activities	(18,051)	(25,632)
Effect of exchange rate change on cash and cash equivalents	1,080	1,799
Net increase (decrease) in cash and cash equivalents	(1,788)	(72,190)
Cash and cash equivalents at beginning of period	109,091	150,426
Cash and cash equivalents at end of period	107,303	78,236

(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 9 months (From April 1, 2024 to December 31, 2024)

The breakdown of “Social contribution activity-related expenses” is “2025 Osaka Expo-related expenses” of 1,020 million yen, and “Donation” of 32 million yen.

Current 9 months (From April 1, 2025 to December 31, 2025)

The breakdown of “Social contribution activity-related expenses” is “2025 Osaka Expo-related expenses” of 2,919 million yen, and “Donation” of 12 million yen.

(Segment information)

I Previous 9 months (From April 1, 2024 to December 31, 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	58,534	16,552	10,242	85,329	3,524	88,853	—	88,853
Inter-segment	—	—	—	—	—	—	—	—
Total	58,534	16,552	10,242	85,329	3,524	88,853	—	88,853
Operating profit (loss)	29,247	2,258	5,083	36,588	1,250	37,839	(6,818)	31,020

Note:

1. “Other” incorporates operations not included in business segments reported, including the Character License business etc.
2. Adjustments of operating profit (loss) of -6,818 million yen include unallocated corporate operating expenses of -6,818 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 9 months (From April 1, 2025 to December 31, 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	73,411	18,581	17,766	109,759	5,556	115,315	—	115,315
Inter-segment	—	—	—	—	—	—	—	—
Total	73,411	18,581	17,766	109,759	5,556	115,315	—	115,315
Operating profit (loss)	46,067	2,681	10,545	59,294	2,943	62,237	(7,935)	54,302

Note:

1. “Other” incorporates operations not included in business segments reported, including the Character License business etc.
2. Adjustments of operating profit (loss) of -7,935 million yen include unallocated corporate operating expenses of -7,935 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