

Newcastle University Investment Fund

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**CAPCOM – Tokyo Stock Exchange - (9697.T)**

Long: Target Price \$34.45 – (42.68% Upside)

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# Executive Summary

## Pitch Narrative

- CAPCOM is a Japanese game software developer based in Osaka, viewed as a leading player within the gaming industry since its founding in 1983. Their most notable titles include Resident Evil, Monster Hunter and Streetfighter. Their core strategy revolves around strong Intellectual properties (IP), expanding digital distribution and having disciplined capital allocation policy.
- Our theses revolve around a strong IP portfolio driving recurring revenues, digital sales boosting margins following the release of new titles, as well as robust cash generation and shareholder returns all being overlooked by the market, leading to our undervalued positional stance.
- Our recommendation for investors of 9697.T is a LONG, with a target price of \$34.45, a 42.68% upside from its current valuation as of close on the 19<sup>th</sup> November 2025 \$24.15.
- We recommend a tranche entry, with a 1-year hold and an exit on the 30<sup>th</sup> March 2027, at our estimated target price of \$34.45.

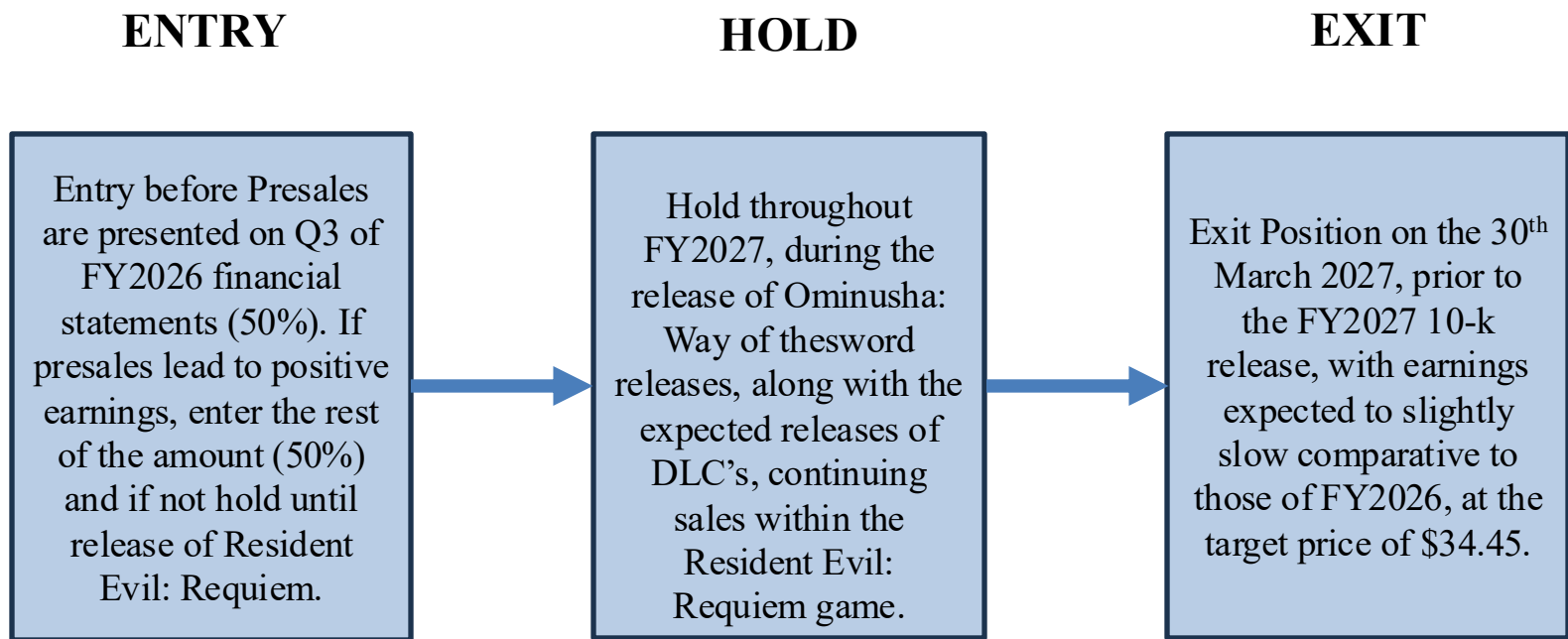
## Street vs Variant Views

| Street View  | Variant View   |
|--|--|
| <ul style="list-style-type: none"><li>Monster Hunter Wilds’ underperformance with an overall “Overwhelmingly Negative” review has created anxiety for the upcoming release of the Resident Evil: Requiem in February 2026.</li></ul>         | <ul style="list-style-type: none"><li>Semi-annual reports show strong fundamentals, with the impact of the upcoming Resident Evil game being larger as total revenue looks to increase as a result over the next year.</li></ul>   |
| <ul style="list-style-type: none"><li>The continuity of monetising Ips across new platforms (PC/consoles/mobile) will be steady and in line with competitors, as well as the release of DLCs, remakes, etc.</li></ul>                        | <ul style="list-style-type: none"><li>Success of Resident Evil 4 remake and sales for a while after the release of the games will continue for Resident Evil 9, resulting in the rebound of the trailing share price for Resident Evil 9.</li></ul>                      |
| <ul style="list-style-type: none"><li>CAPCOM are in line with rivals in terms of output and popularity surrounding games, supporting the opinion that they will grow with their competitors, decreasing their growth rate greatly.</li></ul> | <ul style="list-style-type: none"><li>Compared to direct rivals, margins of CAPCOM are higher in major areas such as EBIT, EBITDA and Revenue growth. A Forward P/E of 128 compared to an average of 328 between 3 direct rivals presents them as undervalued.</li></ul> |

## Valuation Summary

|                              | BULL           | BASE    | BEAR    |
|------------------------------|----------------|---------|---------|
| Target Price                 | \$40.46        | \$34.20 | \$28.95 |
| Return                       | 67.55%         | 41.62%  | 19.88%  |
| Probability                  | 25%            | 50%     | 25%     |
| <b>Weighted target Price</b> | <b>\$34.45</b> |         |         |
| <b>Weighted Return</b>       | <b>42.68%</b>  |         |         |

## Entry and Exit Timeline



# Company Overview

## Company Overview

- **Business Overview:** Capcom is a leading Japanese video-game developer and publisher renowned for iconic franchises like *Resident Evil*, *Street Fighter*, and *Monster Hunter*.
- **Market Positioning:** It positions itself as a premium, IP-driven entertainment company that leverages a “single content, multiple usage” strategy to monetize its franchises across games, merchandise, and media.
- **Target Audience:** Its core audience is dedicated, “core” gamers who are deeply engaged with its long-running franchises but it also reaches broader global markets through digital, PC, console, mobile, and cross-media channels.

## Core Business

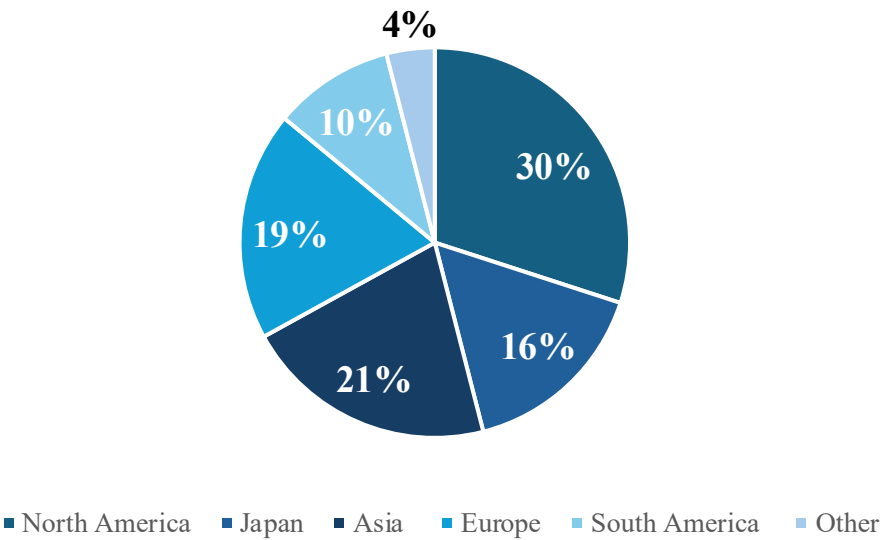
1. **Console & PC Games (Digital Content Main business)**
  - Capcom’s **largest and most profitable segment** (majority of total revenue).
  - Includes full-price games, digital downloads, DLC, live-service income, and remasters/ports.
  - Heavy emphasis on **digital sales**, which have grown to dominate overall game revenue.
2. **Catalog Titles (Ongoing Sales of Older Games)**
  - Capcom earns consistently from its deep back-catalog (RE remakes, Monster Hunter Rise, older titles).
  - Catalog sales make up a large share of yearly unit volume and provide **stable recurring revenue**.
3. **Other Segments (Small relative to games)**
  - **Mobile** (minor contribution), **Arcade/Amusement**, and **Licensing & Merchandising** (movies, Netflix series, branded partnerships).
  - These support brand presence but are not major revenue drivers

| Resident Evil Requiem Pre Release Demand (Desktop) |                      |
|--|----------------------|
| #175 in Top Sellers (Pre Order)                    | #4 in Top Wishlist's |
| #79 in Wishlist Activity                           | 86,004 Followers     |

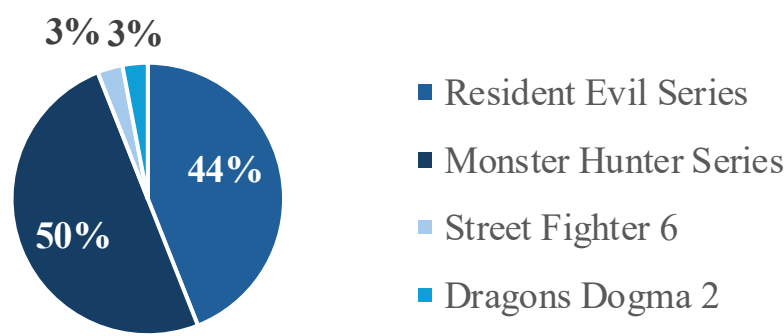
## Major IP Portfolio

1. **Monster Hunter (flagship global franchise)**
  - One of Capcom’s top revenue engines; recent titles sell 10M+ each.
  - Massive overseas growth; strong ecosystem: expansions, PC versions, events, collaborations.
2. **Resident Evil (long-running blockbuster series)**
  - Biggest catalog performer; consistent multi-million seller across remakes and new entries.
  - Strong multimedia reach: films, series, merchandise, cross-promotions.
3. **Street Fighter (leading fighting-game IP)**
  - Strong competitive scene; monetizes via DLC, new fighters, and long-tail digital sales.
  - Reinforces Capcom brand via esports and global tournaments.
4. **Other strategic IPs**
  - Devil May Cry, Mega Man, Dragon’s Dogma, Dead Rising, Onimusha, Ace Attorney used for remasters, ports, spin-offs, and selective new entries.

## Unit Sales Breakdown by Region (%)



## Major Game Titles Cumulative Sales (%)



## Management

1. **Consistent, long-tenured leadership**
  - Family leadership under the **Tsujimoto** family (founders) ensures stability and long-range planning.
2. **Strong focus on digital expansion & global strategy**
  - Management prioritizes digital distribution, multi-platform releases, and global IP utilization.
3. **Disciplined development philosophy**
  - Heavy investment in the **RE Engine** (shared internal tech) → efficient development, high quality control, and strong margins.
  - Emphasis on reusing and extending IP vs. chasing risky new AAA development

## Next Major Games Title

- **Resident Evil Requiem** (often referred to as RE9) scheduled **February 27, 2026**.
- **PRAGMATA** (new sci-fi action-adventure IP) slated for **2026**.
- **Monster Hunter Stories 3: Twisted Reflection** scheduled **March 13, 2026**
- **Onimusha: Way of the Sword** revival of the series, scheduled **2026**.



# Industry Overview

## Market Snapshot:

- Global gaming market is valued at roughly **\$187 - 190 billion in 2025**, with overall growth slowing to about 2% year-on-year.
- Industry now reaches around **3.4bn** players worldwide, reflecting a large but stabilising global audience.
- **Revenue mix: 49% mobile ; 29% Console ; 20% PC ; 2% Cloud**
- Digital distribution accounts for approximately 92% of all game sales, physical formats made up less than 8%,

## Industry Themes:

- Market is becoming **increasingly saturated**, with over 18,600 games launched on Steam in 2024, creating a significant **discoverability challenge** for new titles.
- Industry remains **highly hit-driven**, with major franchises dominating performance - for example, GTA VI alone is expected to generate more than \$3.2bn.
- **Growth momentum has slowed**, with consumer spending remaining flat, live-service fatigue setting in, and M&A activity cooling compared to prior years
- **Hardware demand is plateauing** as console lifecycles lengthen, and value increasingly shifts toward digital content and services.
- **China is rapidly emerging as a global AAA force**, led by the success of titles such as *Black Myth: Wukong*, which has elevated China’s presence in the premium games market.

## Structural shifts:

Stepping back, there are three structural shifts to note:

1. Industry is now **digital-first** in both **distribution and monetisation** (DLC & live services).
2. **Geographic balance** of the industry has **shifted toward Asia-Pacific**, which now accounts for nearly half of global gaming revenue, with China emerging as the fastest-growing contributor
3. Development costs continue to rise, pushing publishers to **prioritise established franchises, scalable IP, and cross-platform releases** to maximise returns and production efficiency.



- Diversified Japanese entertainment company founded in 1973, active in games, trading cards and amusement facilities.
- Known for franchises such as Metal Gear, Silent Hill and Pro Evolution Soccer (eFootball).

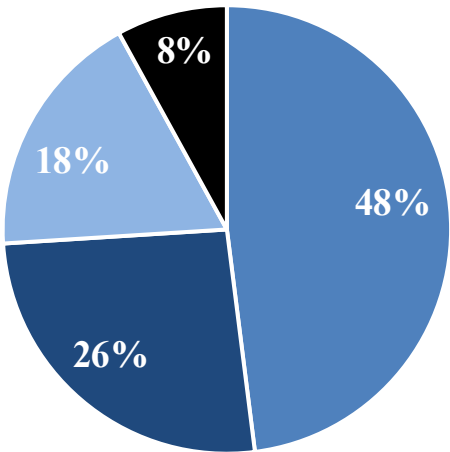


- Major Japanese developer and publisher renowned for its story-driven role-playing games.
- Best known for the long-running series Final Fantasy, Dragon Quest and Kingdom Hearts.



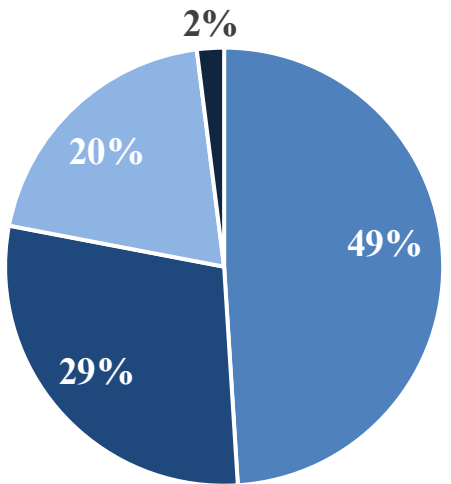
- Global entertainment group (formed by Bandai and Namco) producing video games, toys and anime-related content.
- Famous for hit franchises including Pac-Man, Tekken, Soulcalibur, the Tales RPG series, Ace Combat and Taiko no Tatsujin.

Global Gaming Market by Region



■ Asia-Pacific ■ North America ■ Europe ■ ROW

Global Gaming Revenue by Platform



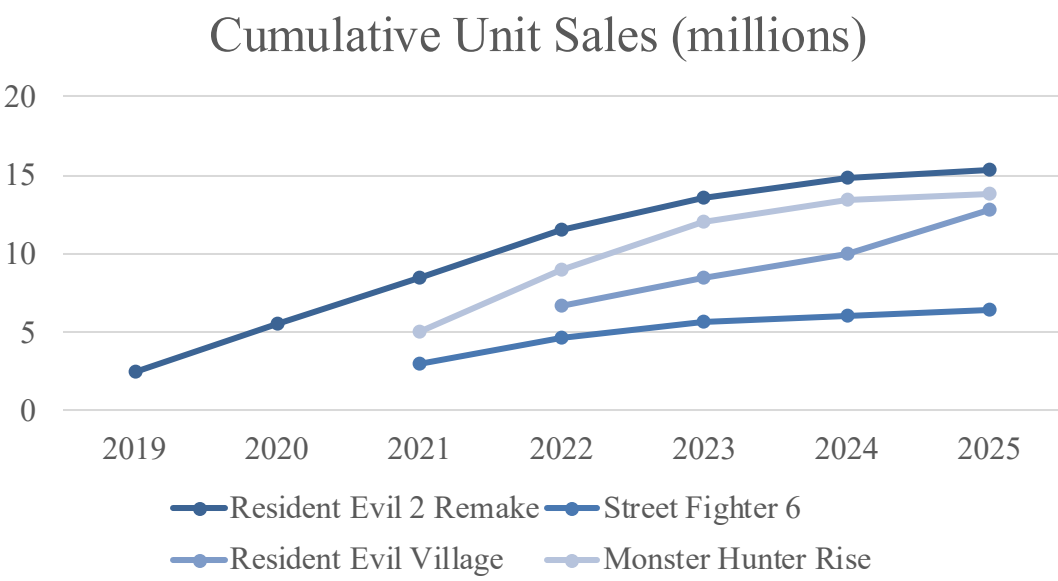
■ Mobile ■ Console ■ PC ■ Cloud





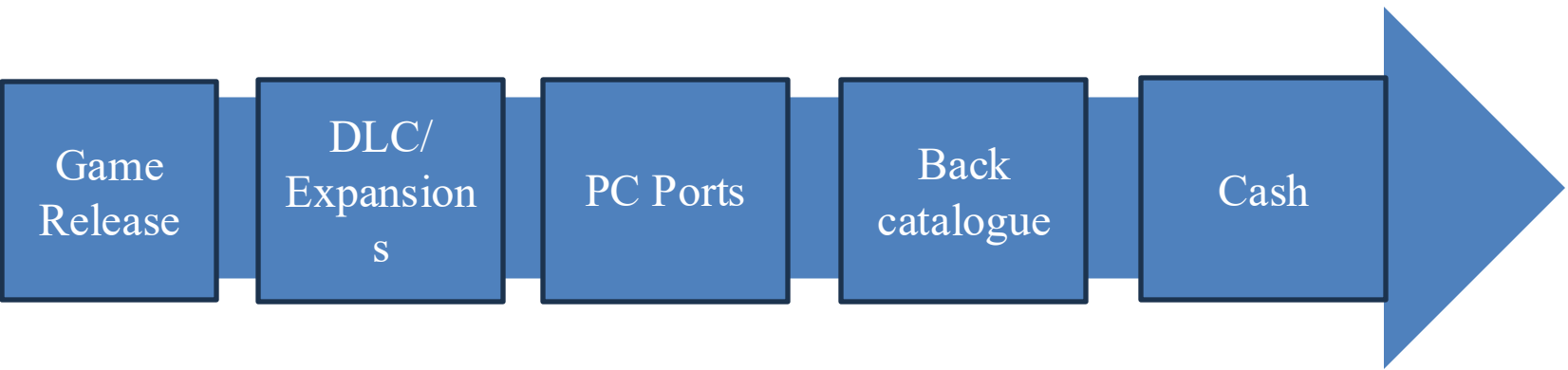
# Thesis 1: Strong IP Portfolio Driving Recurring Revenues

## Capcom IP Portfolio = Multi-Year Cash Engine

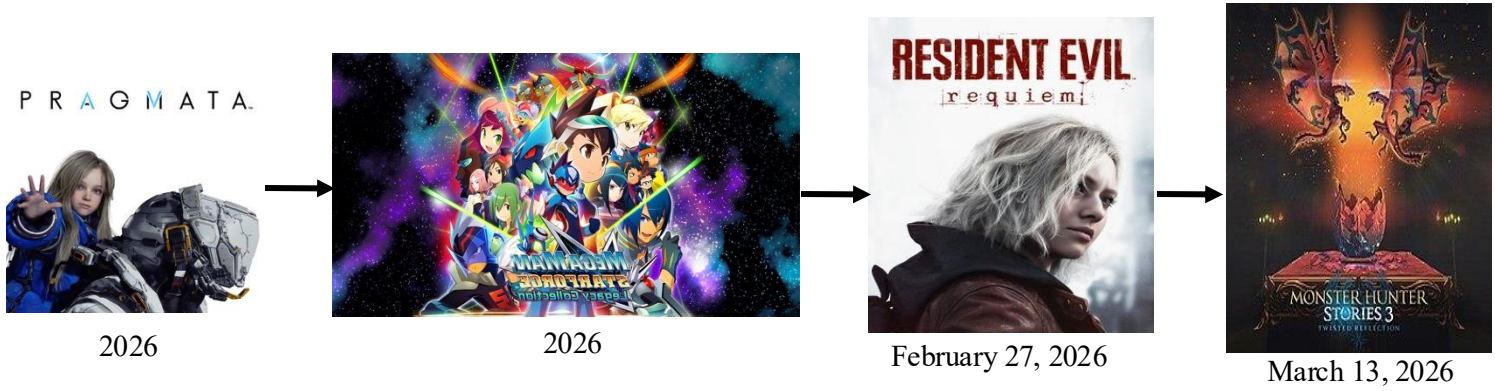


- 5 - 10 years of meaningful sales per hit.
- Cross-platform strategy: Releasing on multiple platforms extends revenue windows and maximizes lifetime sales.
- Evergreen titles: Games like RE2 Remake and Village continue selling years after launch, ensuring steady, long-term revenue.
- Recurring revenue potential: Franchises support expansions, DLC, and online content, boosting margins and growth prospects.

## Capcom's Revenue Cycle



## Strong Future Game Pipeline



- **Resident Evil 9 - Major Game IP:** The potential release of Resident Evil 9 highlights Capcom's continued focus on one of its most valuable franchises. As a globally recognized and highly profitable IP, it promises strong launch sales, long-tail revenue from DLC/merchandise, and reinforces Capcom's position in the survival-horror market.
- **Original Game Production - Pragmata:** Projects like Pragmata demonstrate Capcom's commitment to creating new, innovative IPs, not just relying on sequels or remakes. This signals creative flexibility and the potential for entirely new revenue streams, which supports long-term growth diversification.
- **Strategic Franchise & Platform Planning:** Capcom combines blockbuster sequels, remakes, and original titles with a multi-platform strategy (console, PC, cloud) and recurring revenue models (DLC, expansions, live-service elements). This approach maximizes reach, spreads risk across multiple projects, and ensures sustainable, high-margin revenue growth over several years.

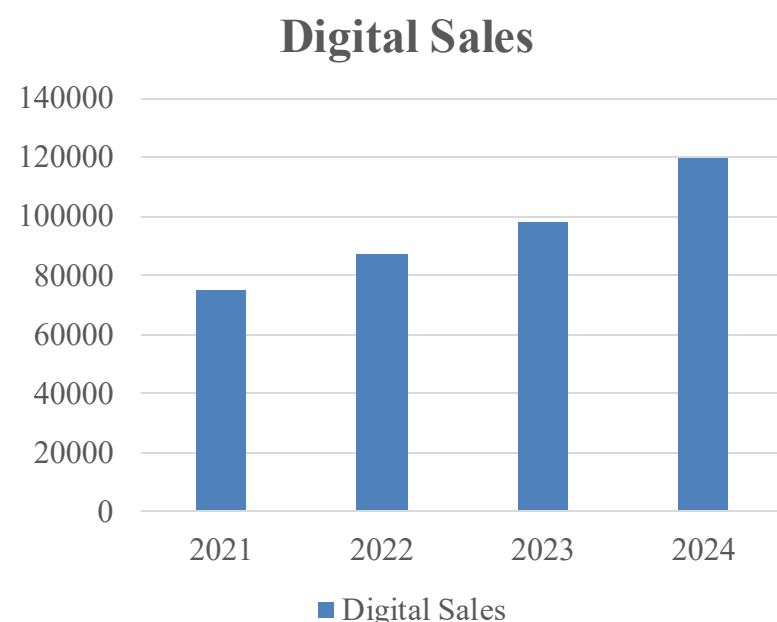
## Expanding Franchises, Expanding Markets

| Number of unit sales | 2020         | 2024         |
|----------------------|--------------|--------------|
| > 1 million          | 4 countries  | 8 countries  |
| > 100 thousand       | 15 countries | 28 countries |
| > 1,000              | 64 countries | 71 countries |
| > 100                | 46 countries | 54 countries |
| < 100                | 86 countries | 74 countries |

- North America (29.8%), Asia (excluding Japan) (21.6%), Europe (18.6%), and Japan (16.2%)
- Monster Hunter Wilds reported 70% sales outside Japan

# Thesis 2: Digital Mix + RE Engine → Margin Expansion

## Growth of digital sales at Capcom



- **Rising Share of Total Revenue:** Digital sales have steadily increased over the past several years, now accounting for **over 60% of Capcom's total game sales**, highlighting the shift from physical to digital distribution.
- **Higher Margins & Recurring Revenue:** Digital formats, including **DLC, expansions, and online passes**, provide higher margins and recurring revenue streams, reducing reliance on one-time physical sales.
- **Global Accessibility & Longevity:** Digital sales allow Capcom's titles to reach a **global audience instantly** and continue selling long after launch, extending the revenue lifecycle of major IPs like Resident Evil and Monster Hunter.

## RE Engine Efficiency

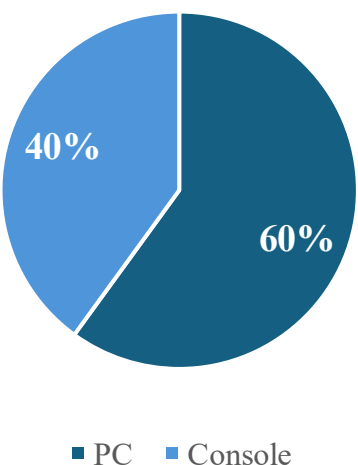


- **In-House Engine Reduces Costs:** The **RE Engine** allows Capcom to develop multiple high-quality titles (Resident Evil, Devil May Cry, Pragmata) without relying heavily on external tools, lowering development costs and improving margins.
- **Consistency & Quality Across Titles:** Using a single engine ensures **graphical fidelity, performance, and development efficiency**, helping titles launch faster and with fewer technical issues.
- **Reduced Dependence on Third-Party Software:** Capcom is less reliant on external engines like Unreal or Unity, giving them **greater control over production timelines and innovation**, which supports a predictable growth model.

## PC Growth & Global Expansion

- **Expanding PC Audience:** Capcom has increasingly focused on **PC ports** of major titles, like Monster Hunter Rise, Resident Evil 2 Remake, and RE Village, tapping into a large global gaming market.
- **Global Revenue Diversification:** PC releases, combined with digital distribution platforms like Steam and Epic Games Store, help Capcom **reach markets outside Japan and consoles**, spreading risk and boosting sales.
- **Extended Lifecycle & Engagement:** PC ports often launch months after consoles, **extending the revenue tail** and allowing Capcom to continue monetizing successful franchises globally.

Digital Sales Breakdown



## Digital Service Strategy

- **DLC, Expansions, and Microtransactions:** Capcom leverages blockbuster titles with **post-launch content** to generate revenue long after the initial sale, increasing lifetime value per player.
- **Online Features & eSports Engagement:** Games like **Street Fighter 6** and Monster Hunter support competitive play and online communities, driving **continuous engagement and monetization**.
- **Predictable, High-Margin Cash Flows:** Recurring content and live-service elements provide **consistent, high-margin revenue**, reinforcing Capcom's overall growth thesis and funding future development.

# Risks & Catalysts



| Catalysts/Drivers                          | Commentary   |
|--|--|
| Content Efficiency & IP Expansion          | - Mitigated reliance on key franchises through efficient RE Engine reuse, strong global distribution, and a long development runway to refine new IP such as PRAGMATA.   |
| Track Record of Quality Delivery           | - Execution risk tempered by Capcom’s strong track record of AAA releases, willingness to delay titles to ensure quality, and resilience provided by high brand loyalty among its core fan bases.  |
| Digital Scale & Cross-Platform Reach       | - Relatively insulated from hardware and market saturation pressures thanks to its >90% digital sales mix, cross-platform release strategy, and ability to monetise a large existing installed base rather than depending on new console cycles. |
| Global Footprint & Localisation Strength   | - Exposure to rising Asian competition is offset by deep localisation capabilities, a balanced regional revenue mix (Japan ~40%, North America ~35%, Europe ~20%), and opportunities to partner in local markets where needed.                   |
| Strengthened Compliance & Security Systems | - Legal and cybersecurity risks are managed through an enhanced information-security framework, global IP protection systems, regular internal audits, and a history of containing past incidents with limited financial impact.                 |
| Digital Margins & Engine Efficiency        | - Cost pressures are mitigated by Capcom’s high-margin digital revenues, the efficiency gains from the RE Engine, global day-one release strategies, and a focus on established IP that improves return on investment.                           |





# Valuation

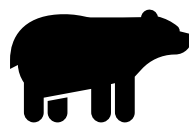
## Scenario Analysis



- Upcoming release are even better than expectations, massively increasing net sales, in turn increasing revenue growth. Future treasury bonds fall, with the long-term economic growth of Japan taking an upturn, finally with a more liberal government culminating in lower corporate tax rates.

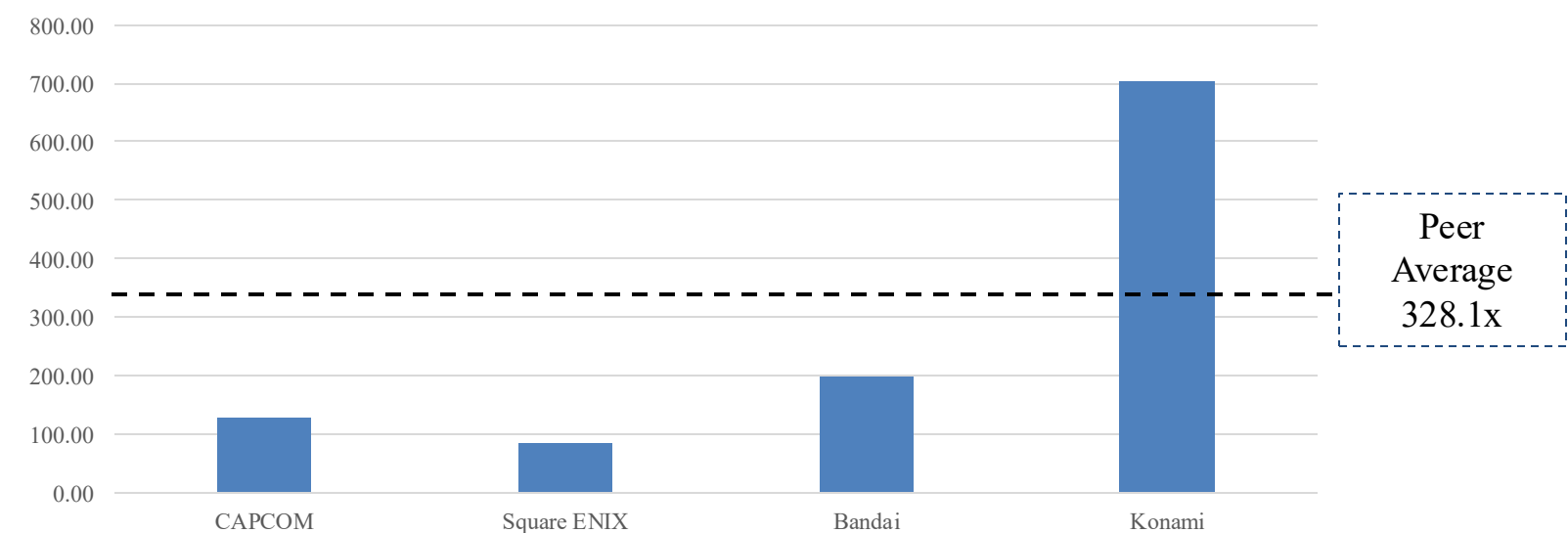


- Upcoming release performs as expected with the IP monetization continuing along with the release of DLC/additions to games, continuing to increase revenue growth. Governmental policy remains regarding Tax Rates, with the perpetual growth continuing at around 2.5% along with Japanese treasury bonds holding price.



- Upcoming release underperforms comparative to expectation, with rival games taking customer sales shares away from CAPCOM. The company’s tax rates also moving towards their effective tax rates as well as poor performance within the gaming market and Japan, with a fall in the price of treasury bonds also.

## NTM P/E



## Sensitivity Analysis

| Perpetual Growth Rate |         |         |         |         |         |         | Revenue Growth |         |         |         |         |         |         |
|-----------------------|---------|---------|---------|---------|---------|---------|----------------|---------|---------|---------|---------|---------|---------|
| Risk Free Rate        | \$34.45 | 2.00%   | 2.25%   | 2.50%   | 2.75%   | 3.00%   | Tax Rate       | \$34.45 | 15.50%  | 18.00%  | 20.50%  | 23.00%  | 25.50%  |
|                       | 1.74%   | \$31.52 | \$32.89 | \$34.40 | \$36.09 | \$37.99 |                | 26.80%  | \$27.21 | \$29.95 | \$32.92 | \$36.13 | \$39.60 |
|                       | 1.71%   | \$31.54 | \$32.91 | \$34.43 | \$36.12 | \$38.02 |                | 25.00%  | \$27.83 | \$30.64 | \$33.68 | \$36.97 | \$40.53 |
|                       | 1.69%   | \$31.56 | \$32.93 | \$34.45 | \$36.14 | \$38.05 |                | 23.20%  | \$28.46 | \$31.33 | \$34.45 | \$37.81 | \$41.45 |
|                       | 1.66%   | \$31.58 | \$32.95 | \$34.47 | \$36.17 | \$38.07 |                | 21.40%  | \$29.08 | \$32.02 | \$35.21 | \$38.66 | \$42.38 |
|                       | 1.64%   | \$31.59 | \$32.97 | \$34.49 | \$36.19 | \$38.10 |                | 19.60%  | \$29.71 | \$32.72 | \$35.97 | \$39.50 | \$43.31 |

## Valuation summary

|                       | BULL   | BASE   | BEAR   |
|-----------------------|--------|--------|--------|
| Revenue Growth        | 22.50% | 20.50% | 18.50% |
| Tax Rate              | 19.60% | 23.20% | 26.80% |
| Risk Free Rate        | 1.64%  | 1.69%  | 1.74%  |
| Perpetual Growth rate | 2.75%  | 2.50%  | 2.25%  |
| Probability           | 25%    | 50%    | 25%    |
| Weighted Return       | 67.55% | 41.62% | 19.88% |

## Key Comparables

| Company             | Bandai | Square Enix | Konami | Average | CAPCOM |
|---------------------|--------|-------------|--------|---------|--------|
| 5 Year CAGR revenue | 13.78% | -0.61%      | 11.51% | 8.23%   | 15.50% |
| EBIT Margin         | 12.09% | 13.01%      | 19.88% | 14.99%  | 38.38% |
| Net Income margin   | 9.25%  | 9.63%       | 15.07% | 11.23%  | 28.44% |
| EBITDA Margin       | 15.55% | 15.21%      | 26.65% | 19.14%  | 41.23% |

Appendix - DCF

CAPCOM DCF

| Assumptions                 |                |          |
|-----------------------------|----------------|----------|
| Revenue Growth              |                | 20.50%   |
| Tax Rate                    |                | 23.20%   |
| Rf                          |                | 1.69%    |
| Perpetual Growth Rate (tp+) |                | 2.50%    |
| WACC                        |                | 7.06%    |
| Shares Outstanding          | 533,011,246.00 |          |
| Current Share Price         | JPY            | 3,773.00 |

| (+/-) | 1. BULL | 2. BASE | 3. BEAR |
|-------|---------|---------|---------|
| 2.00% | 22.50%  | 20.50%  | 18.50%  |
| 3.60% | 19.60%  | 23.20%  | 26.80%  |
| 0.05% | 1.64%   | 1.69%   | 1.74%   |
| 0.25% | 2.75%   | 2.50%   | 2.25%   |

Choose Scenario -> 2

| Year  |       | FY2025             | FY2026              | FY2027             | FY2028             | FY2029               | FY2030             |
|---|-------|--------------------|---------------------|--------------------|--------------------|----------------------|--------------------|
| Time Period                                 | units | 0                  | 1                   | 2                  | 3                  | 4                    | 5                  |
|   |       |                    |                     |                    |                    |                      |                    |
| EBIT  | ¥     | 65,780,000,000.00  | 84,558,796,653.39   | 103,124,667,167.33 | 125,748,961,162.63 | 153,315,401,558.30   | 186,899,482,423.34 |
| NOPAT                                       | ¥     | 50,519,040,000.00  | 64,941,155,829.80   | 79,199,744,384.51  | 96,575,202,172.90  | 117,746,228,396.78   | 143,538,802,501.12 |
| (+) Depreciation and Amorization            | ¥     | 4,680,000,000.00   | 5,824,488,000.00    | 6,772,244,600.00   | 7,863,807,297.80   | 9,118,307,122.38     | 10,556,675,373.36  |
| (-) CAPEX                                   | ¥     | - 5,800,000,000.00 | - 11,047,000,000.00 | - 6,989,385,600.00 | - 7,757,298,360.00 | - 6,350,395,327.28   | - 6,972,823,093.59 |
| (-) Change in Net Operating Working Capital | ¥     | - 7,839,000,000.00 | - 11,490,266,197.83 | - 8,207,640,765.24 | - 6,458,039,258.67 | - 17,528,266,000.89  | - 2,411,727,476.08 |
| Unlevered FCF                               | ¥     |                    | 48,228,377,631.97   | 70,774,962,619.27  | 90,223,671,852.03  | 102,985,874,190.99   | 144,710,927,304.81 |
|   |       |                    |                     |                    |                    |                      |                    |
| Terminal Value                              | ¥     |                    |                     |                    |                    | 3,251,941,181,438.69 |                    |
|   |       |                    |                     |                    |                    |                      |                    |
| Discount Rate                               |       |                    | 0.934044889         | 0.872439855        | 0.814897988        | 0.761151301          | 0.710949483        |
| Levered FCF                                 | ¥     |                    | 45,047,469,645.88   | 61,746,898,139.92  | 73,523,088,659.48  | 78,387,832,120.54    | 102,882,158,898.84 |

|                                 |                      |
|---------------------------------|----------------------|
| Present Value of FCF (2026-30)  | 361,587,447,464.66   |
| Present Value of Terminal Value | 2,311,965,900,499.92 |
| Enterprise Value (2026-2030)    | 2,673,553,347,964.58 |

|              |                      |
|--------------|----------------------|
| (+) Cash     | 166,783,000,000.00   |
| (-) Debt     | (6,591,000,000.00)   |
| Equity Value | 2,846,927,347,964.58 |

|                         |                |
|-------------------------|----------------|
| (/) Shares Outstanding  | 533,011,246.00 |
| Implied Value Per Share | ¥5,341.21      |

|  |                      |
|--|----------------------|
| Market Cap.                            | 2,011,051,431,158.00 |
| Intrinsic Value premium to market cap. | - 835,875,916,806.58 |
|  | 41.56%               |

| DCF Components |                    |                    |                    |                    |                    |
|----------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Revenue        | 204,368,000,000.00 | 246,263,440,000.00 | 296,747,445,200.00 | 357,580,671,466.00 | 430,884,709,116.53 |
| EBIT           | 84,558,796,653.39  | 103,124,667,167.33 | 125,748,961,162.63 | 153,315,401,558.30 | 186,899,482,423.34 |
| D&A            | 5,824,488,000.00   | 6,772,244,600.00   | 7,863,807,297.80   | 9,118,307,122.38   | 10,556,675,373.36  |
| CAPEX          | 11,047,000,000.00  | 6,989,385,600.00   | 7,757,298,360.00   | 6,350,395,327.28   | 6,972,823,093.59   |
| NOWC           | 11,490,266,197.83  | 8,207,640,765.24   | 6,458,039,258.67   | 17,528,266,000.89  | 2,411,727,476.08   |

| Weighted Average Cost of Capital |                      |
|----------------------------------|----------------------|
| Market Value of Equity (E)       | 2,011,051,431,158.00 |
| Market Value of Debt (D)         | 160,192,000,000.00   |
| Total Market Value (V)           | 2,171,243,431,158.00 |
|                                  |                      |
| E/V                              | 0.93                 |
| D/V                              | 0.07                 |
|                                  |                      |
| Cost of Equity (rE)              | 7.62%                |
| Risk Free Rate (Rf)              | 1.69%                |
| Beta (β)                         | 0.88                 |
| Market Risk Premium (MRP)        | 8.45%                |
|                                  |                      |
| Cost of Debt (rD)                | 0.04%                |
| Interest Expense                 | 60,000,000.00        |
| Total Debt                       | 160,192,000,000.00   |
| WACC                             | 7.06%                |





# Appendix - IS

| Income Statement                    |       |                   |                    |                    |                    |                    |                    |                    |                    |                    |                    |
|-------------------------------------|-------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Date                                |       | 31/03/2021        | 31/03/2022         | 31/03/2023         | 31/03/2024         | 31/03/2025         | 2026E              | 2027E              | 2028E              | 2029E              | 2030E              |
| Time in periods                     | Units | 0                 | 1                  | 2                  | 3                  | 4                  | 5                  | 6                  | 7                  | 8                  | 9                  |
| Total Revenue                       | ¥     | 95,310,000,000.00 | 110,050,000,000.00 | 125,930,000,000.00 | 152,410,000,000.00 | 169,600,000,000.00 | 204,368,000,000.00 | 246,263,440,000.00 | 296,747,445,200.00 | 357,580,671,466.00 | 430,884,709,116.53 |
| Cost of sales                       | ¥     | 42,570,000,000.00 | 48,740,000,000.00  | 52,110,000,000.00  | 67,760,000,000.00  | 70,850,000,000.00  | 80,769,000,000.00  | 92,076,660,000.00  | 104,967,392,400.00 | 119,662,827,336.00 | 136,415,623,163.04 |
| Gross Profit                        | ¥     | 52,740,000,000.00 | 61,310,000,000.00  | 73,820,000,000.00  | 84,650,000,000.00  | 98,750,000,000.00  | 123,599,000,000.00 | 154,186,780,000.00 | 191,780,052,800.00 | 237,917,844,130.00 | 294,469,085,953.49 |
| Total Operating Expenses            | ¥     | 43,550,000,000.00 | 48,280,000,000.00  | 60,860,000,000.00  | 70,640,000,000.00  | 82,460,000,000.00  | 103,055,400,000.00 | 122,622,310,916.25 | 144,669,490,993.52 | 169,267,455,603.64 | 196,349,646,584.75 |
| Research and Development            | ¥     | 25,380,000,000.00 | 29,860,000,000.00  | 37,720,000,000.00  | 43,040,000,000.00  | 49,500,000,000.00  | 62,370,000,000.00  | 74,346,584,174.52  | 87,704,133,438.28  | 102,617,987,264.01 | 119,036,263,310.77 |
| Selling, General and Administrative | ¥     | 18,150,000,000.00 | 18,410,000,000.00  | 23,100,000,000.00  | 27,570,000,000.00  | 32,980,000,000.00  | 40,565,400,000.00  | 48,275,726,741.73  | 56,965,357,555.24  | 66,649,468,339.63  | 77,313,383,273.97  |
| Disposal of Assets                  | ¥     | 20,000,000.00     | 10,000,000.00      | 40,000,000.00      | 30,000,000.00      | (20,000,000.00)    | 120,000,000.00     | -                  | -                  | -                  | -                  |
| Operating Profit                    | ¥     | 9,190,000,000.00  | 13,030,000,000.00  | 12,960,000,000.00  | 14,010,000,000.00  | 16,290,000,000.00  | 20,543,600,000.00  | 31,564,469,083.75  | 47,110,561,806.48  | 68,650,388,526.36  | 98,119,439,368.74  |
| EBIT                                | ¥     | 34,600,000,000.00 | 42,910,000,000.00  | 50,810,000,000.00  | 57,080,000,000.00  | 65,780,000,000.00  | 84,558,796,653.39  | 103,124,667,167.33 | 125,748,961,162.63 | 153,315,401,558.30 | 186,899,482,423.34 |
| Depreciation and Amorization        | ¥     | 2,790,000,000.00  | 3,390,000,000.00   | 3,440,000,000.00   | 4,220,000,000.00   | 4,680,000,000.00   | 5,824,488,000.00   | 6,772,244,600.00   | 7,863,807,297.80   | 9,118,307,122.38   | 10,556,675,373.36  |
| EBITDA                              | ¥     | 37,390,000,000.00 | 46,300,000,000.00  | 54,250,000,000.00  | 61,300,000,000.00  | 70,460,000,000.00  | 90,383,284,653.39  | 109,896,911,767.33 | 133,612,768,460.43 | 162,433,708,680.69 | 197,456,157,796.69 |
| Total Non-operating Income          | ¥     | 1,030,000,000.00  | 1,860,000,000.00   | 860,000,000.00     | 3,610,000,000.00   | 1,760,000,000.00   | 1,222,700,587.00   | 1,519,816,829.64   | 1,889,132,319.24   | 2,348,191,472.82   | 3,062,400,000.00   |
| Total Non-operating Expense         | ¥     | 790,000,000.00    | 440,000,000.00     | 310,000,000.00     | 1,260,000,000.00   | 1,900,000,000.00   | 3,500,000,000.00   | 700,000,000.00     | 800,000,000.00     | 900,000,000.00     | 1,000,000,000.00   |
| Other Non-Operating Income          | ¥     | (340,000,000.00)  | (1,080,000,000.00) | (130,000,000.00)   | (120,000,000.00)   | (130,000,000.00)   | (100,000,000.00)   | (90,000,000.00)    | (80,000,000.00)    | (70,000,000.00)    | (60,000,000.00)    |
| Foreign Exchange Loses (gains)      | ¥     | (610,000,000.00)  | (720,000,000.00)   | (310,000,000.00)   | (2,300,000,000.00) | (510,000,000.00)   | 727,000,000.00     | 363,500,000.00     | 363,500,000.00     | 363,500,000.00     | 363,500,000.00     |
| Other Non-Operating Expenses        | ¥     | 670,000,000.00    | 300,000,000.00     | 170,000,000.00     | 1,210,000,000.00   | 1,820,000,000.00   | 2,460,008,629.00   | 700,000,000.00     | 700,000,000.00     | 700,000,000.00     | 700,000,000.00     |
| Special loss                        | ¥     | 20,000,000.00     | 10,000,000.00      | 230,000,000.00     | 550,000.00         | 130,000,000.00     | -                  | -                  | -                  | -                  | -                  |
| Pretax Income                       | ¥     | 34,840,000,000.00 | 44,330,000,000.00  | 51,360,000,000.00  | 59,430,000,000.00  | 65,640,000,000.00  | 82,281,497,240.39  | 103,944,483,996.97 | 126,838,093,481.88 | 154,763,593,031.12 | 188,961,882,423.34 |
| Tax Provision                       | ¥     | 9,900,000,000.00  | 11,770,000,000.00  | 14,410,000,000.00  | 15,910,000,000.00  | 17,200,000,000.00  | 21,706,178,027.09  | 26,155,944,522.64  | 31,517,913,149.78  | 37,979,085,345.48  | 45,764,797,841.31  |
| Net Gain/Loss                       | ¥     | 24,940,000,000.00 | 32,560,000,000.00  | 36,950,000,000.00  | 43,520,000,000.00  | 48,440,000,000.00  | 60,575,319,213.30  | 77,788,539,474.33  | 95,320,180,332.10  | 116,784,507,685.64 | 143,197,084,582.03 |

| Key margins                                 |  |            |            |            |            |            |        |        |        |        |        |
|---|--|------------|------------|------------|------------|------------|--------|--------|--------|--------|--------|
| Date  |  | 31/03/2021 | 31/03/2022 | 31/03/2023 | 31/03/2024 | 31/03/2025 | 2026E  | 2027E  | 2028E  | 2029E  | 2030E  |
| GPM   |  | 55.34%     | 55.71%     | 58.62%     | 55.54%     | 58.23%     | 60.48% | 62.61% | 64.63% | 66.54% | 68.34% |
| OPM   |  | 9.64%      | 11.84%     | 10.29%     | 9.19%      | 9.60%      | 10.05% | 12.82% | 15.88% | 19.20% | 22.77% |
| EBIT Margin                                 |  | 36.30%     | 38.99%     | 40.35%     | 37.45%     | 38.79%     | 41.38% | 41.88% | 42.38% | 42.88% | 43.38% |
| EBITDA Margin                               |  | 39.23%     | 42.07%     | 43.08%     | 40.22%     | 41.54%     | 44.23% | 44.63% | 45.03% | 45.43% | 45.83% |
| D&A as a % of Revenue                       |  | 2.93%      | 3.08%      | 2.73%      | 2.77%      | 2.76%      | 2.85%  | 2.75%  | 2.65%  | 2.55%  | 2.45%  |
| Operating Expenses as a % of Revenue        |  | 45.69%     | 43.87%     | 48.33%     | 46.35%     | 48.62%     | 50.43% | 49.79% | 48.75% | 47.34% | 45.57% |
| Research and Development as a % of Expenses |  | 58.28%     | 61.85%     | 61.98%     | 60.93%     | 60.03%     | 60.52% | 60.63% | 60.62% | 60.62% | 60.62% |
| S,G&A as a % of Total Expenses              |  | 41.68%     | 38.13%     | 37.96%     | 39.03%     | 40.00%     | 39.36% | 39.37% | 39.38% | 39.38% | 39.38% |
| Pretax Income as a % of revenue             |  | 36.55%     | 40.28%     | 40.78%     | 38.99%     | 38.70%     | 40.26% | 42.21% | 42.74% | 43.28% | 43.85% |
| Tax as a % of revenue                       |  | 10.39%     | 10.70%     | 11.44%     | 10.44%     | 10.14%     | 10.62% | 10.62% | 10.62% | 10.62% | 10.62% |
| Net Income Margin                           |  | 26.17%     | 29.59%     | 29.34%     | 28.55%     | 28.56%     | 29.64% | 31.59% | 32.12% | 32.66% | 33.23% |



# Appendix - BS

| Balance Sheet                                       |       |                           |                           |                           |                           |                           |                           |                           |                           |                           |                           |
|---|-------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Date  |       | 31/03/2021                | 31/03/2022                | 31/03/2023                | 31/03/2024                | 31/03/2025                | 2026E                     | 2027E                     | 2028E                     | 2029E                     | 2030E                     |
| Time in periods                                     | Units | 0                         | 1                         | 2                         | 3                         | 4                         | 5                         | 6                         | 7                         | 8                         | 9                         |
| <b>Current Assets</b>                               | ¥     | <b>127,389,000,000.00</b> | <b>151,309,000,000.00</b> | <b>171,398,000,000.00</b> | <b>197,824,000,000.00</b> | <b>262,080,000,000.00</b> | <b>292,280,691,317.66</b> | <b>351,889,417,727.17</b> | <b>430,640,762,309.70</b> | <b>532,849,021,366.94</b> | <b>663,697,616,543.16</b> |
| Cash & Cash Equivalents                             | ¥     | 71,239,000,000.00         | 107,262,000,000.00        | 102,116,000,000.00        | 125,191,000,000.00        | 166,783,000,000.00        | 187,044,635,317.66        | 233,215,506,927.17        | 297,116,348,792.90        | 372,898,634,561.10        | 489,604,368,781.55        |
| Accounts & Notes Receivable                         | ¥     | 25,059,000,000.00         | 7,924,000,000.00          | 25,096,000,000.00         | 25,381,000,000.00         | 33,341,000,000.00         | 36,684,056,000.00         | 48,021,370,800.00         | 54,601,529,916.80         | 72,159,779,501.84         | 78,205,574,704.65         |
| Allowance for Doubtful Accounts                     | ¥     | 37,000,000.00             | 8,000,000.00              | 1,000,000.00              | 2,000,000.00              | -                         | 19,110,578.26             | 25,016,758.36             | 28,444,695.71             | 37,591,675.07             | 40,741,235.25             |
| Inventories   | ¥     | 28,195,000,000.00         | 33,587,000,000.00         | 41,410,000,000.00         | 42,796,000,000.00         | 54,039,000,000.00         | 62,497,000,000.00         | 64,428,000,000.00         | 70,582,000,000.00         | 78,282,000,000.00         | 84,097,000,000.00         |
| Raw Materials                                       | ¥     | 850,000,000.00            | 198,000,000.00            | 454,000,000.00            | 847,000,000.00            | 1,115,000,000.00          | 1,093,697,500.00          | 1,109,009,265.00          | 1,124,535,394.71          | 1,140,278,890.24          | 1,156,242,794.70          |
| Finished Goods                                      | ¥     | 2,005,000,000.00          | 1,378,000,000.00          | 1,440,000,000.00          | 1,692,000,000.00          | 2,798,000,000.00          | 4,249,796,000.00          | 4,428,287,432.00          | 4,614,275,504.14          | 4,808,075,075.32          | 5,010,014,228.48          |
| Others  | ¥     | 2,896,000,000.00          | 2,536,000,000.00          | 2,776,000,000.00          | 4,456,000,000.00          | 7,917,000,000.00          | 6,055,000,000.00          | 6,224,540,000.00          | 8,340,883,600.00          | 9,508,607,304.00          | 11,790,673,056.96         |
| <b>Non-Current Assets</b>                           | ¥     | <b>36,320,000,000.00</b>  | <b>36,052,000,000.00</b>  | <b>45,962,000,000.00</b>  | <b>45,649,000,000.00</b>  | <b>50,897,000,000.00</b>  | <b>76,006,050,000.00</b>  | <b>79,764,681,500.00</b>  | <b>83,840,730,248.80</b>  | <b>88,007,470,053.01</b>  | <b>92,426,809,613.27</b>  |
| Property, Plant & Equipment, Net                    | ¥     | 21,316,000,000.00         | 21,206,000,000.00         | 27,945,000,000.00         | 30,468,000,000.00         | 33,554,000,000.00         | 42,195,000,000.00         | 44,397,579,000.00         | 46,715,132,623.80         | 49,153,662,546.76         | 51,719,483,731.70         |
| Investments & Other Assets                          | ¥     | 13,775,000,000.00         | 13,099,000,000.00         | 16,387,000,000.00         | 13,737,000,000.00         | 15,907,000,000.00         | 32,257,050,000.00         | 33,869,902,500.00         | 35,563,397,625.00         | 37,341,567,506.25         | 39,208,645,881.56         |
| Intangible Assets                                   | ¥     | 1,229,000,000.00          | 1,747,000,000.00          | 1,630,000,000.00          | 1,444,000,000.00          | 1,436,000,000.00          | 1,554,000,000.00          | 1,497,200,000.00          | 1,562,200,000.00          | 1,512,240,000.00          | 1,498,680,000.00          |
| <b>Total Assets</b>                                 | ¥     | <b>163,709,000,000.00</b> | <b>187,361,000,000.00</b> | <b>217,360,000,000.00</b> | <b>243,473,000,000.00</b> | <b>312,977,000,000.00</b> | <b>368,286,741,317.66</b> | <b>431,654,099,227.17</b> | <b>514,481,492,558.50</b> | <b>620,856,491,419.96</b> | <b>756,124,426,156.43</b> |
| <b>Current Liabilities</b>                          | ¥     | <b>32,587,000,000.00</b>  | <b>30,739,000,000.00</b>  | <b>46,040,000,000.00</b>  | <b>33,210,000,000.00</b>  | <b>69,474,000,000.00</b>  | <b>73,081,103,223.91</b>  | <b>75,457,373,734.57</b>  | <b>82,057,767,621.17</b>  | <b>90,112,628,564.84</b>  | <b>99,899,018,964.10</b>  |
| Notes and accounts payables - Trade                 | ¥     | 2,820,000,000.00          | 2,325,000,000.00          | 3,357,000,000.00          | 2,603,000,000.00          | 3,117,000,000.00          | 3,634,605,000.00          | 4,143,449,700.00          | 4,723,532,658.00          | 5,384,827,230.12          | 6,138,703,042.34          |
| Accrued Taxes                                       | ¥     | 6,957,000,000.00          | 6,010,000,000.00          | 12,145,000,000.00         | 5,454,000,000.00          | 15,053,000,000.00         | 15,354,060,000.00         | 15,661,141,200.00         | 15,974,364,024.00         | 16,293,851,304.48         | 16,619,728,330.57         |
| Short-Term Debt                                     | ¥     | -                         | -                         | 3,591,000,000.00          | 3,591,000,000.00          | 3,591,000,000.00          | 3,605,364,000.00          | 3,619,785,456.00          | 3,634,264,597.82          | 3,648,801,656.22          | 3,663,396,862.84          |
| Short-Term Leases                                   | ¥     | 594,000,000.00            | 501,000,000.00            | 919,000,000.00            | 1,265,000,000.00          | 1,512,000,000.00          | 1,512,000,000.00          | 1,512,000,000.00          | 1,512,000,000.00          | 1,512,000,000.00          | 1,512,000,000.00          |
| Short-Term Deferred Revenue                         | ¥     | 6,673,000,000.00          | 8,932,000,000.00          | 5,455,000,000.00          | 683,000,000.00            | 20,590,000,000.00         | 18,531,000,000.00         | 17,604,450,000.00         | 16,724,227,500.00         | 15,888,016,125.00         | 15,093,615,318.75         |
| Portion of Long-term borrowings                     | ¥     | 727,000,000.00            | 626,000,000.00            | 3,626,000,000.00          | 626,000,000.00            | -                         | 3,000,000,000.00          | -                         | -                         | -                         | -                         |
| Accrued Bonuses                                     | ¥     | 4,056,000,000.00          | 4,014,000,000.00          | 5,727,000,000.00          | 8,388,000,000.00          | 9,480,000,000.00          | 9,625,732,800.00          | 11,599,008,024.00         | 13,976,804,668.92         | 16,842,049,626.05         | 20,294,669,799.39         |
| Electronically recorded monetary liability          | ¥     | 882,000,000.00            | 1,276,000,000.00          | 2,172,000,000.00          | 1,730,000,000.00          | 2,505,000,000.00          | 2,362,493,250.00          | 2,693,242,305.00          | 3,070,296,227.70          | 3,500,137,699.58          | 3,990,156,977.52          |
| Other   | ¥     | 9,878,000,000.00          | 7,055,000,000.00          | 9,048,000,000.00          | 8,870,000,000.00          | 13,626,000,000.00         | 15,455,848,173.91         | 18,624,297,049.57         | 22,442,277,944.73         | 27,042,944,923.40         | 32,586,748,632.69         |
| <b>Non-Current Liabilities</b>                      | ¥     | <b>10,324,000,000.00</b>  | <b>10,144,000,000.00</b>  | <b>10,189,000,000.00</b>  | <b>15,178,000,000.00</b>  | <b>17,196,000,000.00</b>  | <b>18,160,640,000.00</b>  | <b>18,571,731,200.00</b>  | <b>19,015,709,696.00</b>  | <b>19,495,206,471.68</b>  | <b>20,013,062,989.41</b>  |
| Long-Term Borrowings                                | ¥     | 4,878,000,000.00          | 4,252,000,000.00          | 626,000,000.00            | 3,000,000,000.00          | 3,000,000,000.00          | 3,000,000,000.00          | 3,000,000,000.00          | 3,000,000,000.00          | 3,000,000,000.00          | 3,000,000,000.00          |
| Pension & Other Post Retirement Liabilities         | ¥     | 3,468,000,000.00          | 3,802,000,000.00          | 4,139,000,000.00          | 4,379,000,000.00          | 4,758,000,000.00          | 5,138,640,000.00          | 5,549,731,200.00          | 5,993,709,696.00          | 6,473,206,471.68          | 6,991,062,989.41          |
| Lease Obligations                                   | ¥     | 630,000,000.00            | 718,000,000.00            | 2,992,000,000.00          | 3,676,000,000.00          | 3,813,000,000.00          | 3,813,000,000.00          | 3,813,000,000.00          | 3,813,000,000.00          | 3,813,000,000.00          | 3,813,000,000.00          |
| Deferred tax liabilities                            | ¥     | 1,000,000.00              | 20,000,000.00             | -                         | 22,000,000.00             | 46,000,000.00             | -                         | -                         | -                         | -                         | -                         |
| Provision for share awards                          | ¥     | -                         | -                         | 1,018,000,000.00          | 2,074,000,000.00          | 3,169,000,000.00          | 3,751,000,000.00          | 3,751,000,000.00          | 3,751,000,000.00          | 3,751,000,000.00          | 3,751,000,000.00          |
| asset retirement obligations                        | ¥     | 671,000,000.00            | 718,000,000.00            | 885,000,000.00            | 1,095,000,000.00          | -                         | -                         | -                         | -                         | -                         | -                         |
| Other   | ¥     | 676,000,000.00            | 634,000,000.00            | 529,000,000.00            | 932,000,000.00            | 2,410,000,000.00          | 2,458,000,000.00          | 2,458,000,000.00          | 2,458,000,000.00          | 2,458,000,000.00          | 2,458,000,000.00          |
| <b>Total Liabilities</b>                            | ¥     | <b>42,911,000,000.00</b>  | <b>40,883,000,000.00</b>  | <b>56,229,000,000.00</b>  | <b>48,388,000,000.00</b>  | <b>86,670,000,000.00</b>  | <b>91,241,743,223.91</b>  | <b>94,029,104,934.57</b>  | <b>101,073,477,317.17</b> | <b>109,607,835,036.52</b> | <b>119,912,081,953.51</b> |
| <b>Total Shareholders' Equity</b>                   | ¥     | <b>120,794,000,000.00</b> | <b>146,475,000,000.00</b> | <b>161,129,000,000.00</b> | <b>195,081,000,000.00</b> | <b>226,148,000,000.00</b> | <b>277,044,998,093.74</b> | <b>337,624,994,292.60</b> | <b>413,408,015,241.33</b> | <b>511,248,656,383.44</b> | <b>636,212,344,202.92</b> |
| Shareholders' Equity Excl. Comprehensive Income     | ¥     | 120,967,000,000.00        | 144,765,000,000.00        | 156,980,000,000.00        | 186,101,000,000.00        | 217,768,000,000.00        | 268,364,998,093.74        | 329,094,994,292.60        | 404,803,015,241.33        | 502,681,156,383.44        | 627,626,094,202.92        |
| Common Stock  | ¥     | 33,239,000,000.00         | 33,239,000,000.00         | 33,239,000,000.00         | 33,239,000,000.00         | 33,239,000,000.00         | 33,239,000,000.00         | 33,239,000,000.00         | 33,239,000,000.00         | 33,239,000,000.00         | 33,239,000,000.00         |
| Additional Paid in Capital                          | ¥     | 21,329,000,000.00         | 21,329,000,000.00         | 30,259,000,000.00         | 30,259,000,000.00         | 30,259,000,000.00         | 30,259,000,000.00         | 30,259,000,000.00         | 30,259,000,000.00         | 30,259,000,000.00         | 30,259,000,000.00         |
| Retained Earnings                                   | ¥     | 93,860,000,000.00         | 117,661,000,000.00        | 143,519,000,000.00        | 172,614,000,000.00        | 204,233,000,000.00        | 245,054,859,213.30        | 300,159,478,687.64        | 369,865,279,019.73        | 458,104,946,705.37        | 569,826,731,287.40        |
| Treasury Stock                                      | ¥     | 27,461,000,000.00         | 27,464,000,000.00         | 50,037,000,000.00         | 50,012,000,000.00         | 49,963,000,000.00         | 49,963,000,000.00         | 49,963,000,000.00         | 49,963,000,000.00         | 49,963,000,000.00         | 49,963,000,000.00         |
| Accumulated Other Comprehensive Income              | ¥     | (173,000,000.00)          | 1,710,000,000.00          | 4,149,000,000.00          | 8,980,000,000.00          | 8,380,000,000.00          | 8,680,000,000.00          | 8,530,000,000.00          | 8,605,000,000.00          | 8,567,500,000.00          | 8,586,250,000.00          |
| Translation Reserve                                 | ¥     | (10,000,000.00)           | 1,889,000,000.00          | 4,332,000,000.00          | 9,197,000,000.00          | 8,602,000,000.00          | 8,200,000,000.00          | 8,200,000,000.00          | 8,200,000,000.00          | -                         | -                         |
| <b>Total Liabilities &amp; Shareholders' Equity</b> | ¥     | <b>163,712,000,000.00</b> | <b>187,365,000,000.00</b> | <b>217,365,000,000.00</b> | <b>243,476,000,000.00</b> | <b>312,982,000,000.00</b> | <b>368,286,741,317.66</b> | <b>431,654,099,227.17</b> | <b>514,481,492,558.50</b> | <b>620,856,491,419.96</b> | <b>756,124,426,156.43</b> |



# Appendix - CF

| Cashflow Statement                    |       |                   |                  |                   |                   |                   |                   |                   |                   |                   |                   |
|---------------------------------------|-------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Date                                  |       | 31/03/2021        | 31/03/2022       | 31/03/2023        | 31/03/2024        | 31/03/2025        | 2026E             | 2027E             | 2028E             | 2029E             | 2030E             |
| Time in periods                       | Units | 0                 | 1                | 2                 | 3                 | 4                 | 5                 | 6                 | 7                 | 8                 | 9                 |
|                                       |       |                   |                  |                   |                   |                   |                   |                   |                   |                   |                   |
| Net Income                            | ¥     | 24,940,000,000    | 32,560,000,000   | 36,950,000,000    | 43,520,000,000    | 48,440,000,000    | 60,575,319,213    | 77,788,539,474    | 95,320,180,332    | 116,784,507,686   | 143,197,084,582   |
| Depreciation & Amortization           | ¥     | 2,790,000,000     | 3,390,000,000    | 3,440,000,000     | 4,220,000,000     | 4,680,000,000     | 5,824,488,000     | 6,772,244,600     | 7,863,807,298     | 9,118,307,122     | 10,556,675,373    |
| Provision for Doubtful Debt           | ¥     | 5,000,000         | (-36,000,000)    | (-9,000,000)      | 1,000,000         | (-1,000,000)      | 36,768,852        | 26,264,450        | 20,665,726        | 56,090,451        | 7,717,528         |
| Finance Cost                          | ¥     | 72,000,000        | 49,000,000       | 44,000,000        | 60,000,000        | 80,000,000        | 90,011,901        | 109,445,346       | 133,063,755       | 161,766,270       | 196,644,812       |
| Change in Non-Cash Working Capital    | ¥     | (-15,466,000,000) | 11,631,000,000   | (-23,115,000,000) | (-3,121,000,000)  | (-17,920,000,000) | (-11,490,266,198) | (-8,207,640,765)  | (-6,458,039,259)  | (-17,528,266,001) | (-2,411,727,476)  |
| Accounts Receivable                   | ¥     | (-9,028,000,000)  | 17,208,000,000   | (-17,155,000,000) | (-71,000,000)     | (-7,976,000,000)  | (-3,271,056,000)  | (-11,265,314,800) | (-6,508,159,117)  | (-17,486,249,585) | (-5,973,795,203)  |
| Inventories                           | ¥     | (-4,210,000,000)  | (-5,361,000,000) | (-7,820,000,000)  | (-1,613,000,000)  | (-11,242,000,000) | (-8,458,000,000)  | (-1,931,000,000)  | (-6,154,000,000)  | (-7,700,000,000)  | (-5,815,000,000)  |
| Accounts Payable                      | ¥     | (-2,233,000,000)  | (-180,000,000)   | 1,869,000,000     | (-1,438,000,000)  | 1,299,000,000     | 4,212,534,511     | 4,802,289,343     | 5,474,609,851     | 6,241,055,230     | 7,114,802,962     |
| Other Current Liabilities             | ¥     | (-1,077,000,000)  | 2,008,000,000    | (-3,729,000,000)  | (-4,892,000,000)  | 19,932,000,000    | 1,829,848,174     | 3,168,448,876     | 3,817,980,895     | 4,600,666,979     | 5,543,803,709     |
| Change in Reserve for Bonuses         | ¥     | 912,000,000       | (-68,000,000)    | 1,690,000,000     | 2,610,000,000     | 1,094,000,000     | 165,732,800       | 1,993,275,224     | 2,397,796,645     | 2,885,244,957     | 3,472,620,173     |
| Interest & Dividend Received          | ¥     | 99,000,000        | 58,000,000       | 277,000,000       | 1,130,000,000     | 1,131,000,000     | 921,909,503       | 1,120,948,500     | 1,362,850,238     | 1,656,823,829     | 2,014,052,810     |
| Others                                | ¥     | 527,000,000       | (-3,160,000,000) | 2,104,000,000     | (-1,427,000,000)  | 1,372,000,000     | 0                 | 0                 | 0                 | 0                 | 0                 |
| Cash Flow from Operations             | ¥     | 14,625,000,000    | 46,947,000,000   | 21,789,000,000    | 36,921,000,000    | 67,618,000,000    | 57,953,812,245    | 82,771,525,706    | 104,458,305,630   | 117,735,141,293   | 162,576,871,512   |
|                                       |       |                   |                  |                   |                   |                   |                   |                   |                   |                   |                   |
| Cash from Investing Activities        |       |                   |                  |                   |                   |                   |                   |                   |                   |                   |                   |
| Capital Expenditures                  | ¥     | (-2,305,000,000)  | (-2,950,000,000) | (-7,103,000,000)  | (-4,838,000,000)  | (-5,846,000,000)  | (-11,047,000,000) | (-6,989,385,600)  | (-7,757,298,360)  | (-6,350,395,327)  | (-6,972,823,094)  |
| Acquisition of Intangibles            | ¥     | (-817,000,000)    | (-1,117,000,000) | (-312,000,000)    | (-297,000,000)    | (-431,000,000)    | (-498,960,000)    | (-594,772,673)    | (-701,633,068)    | (-820,943,898)    | (-952,290,106)    |
| Cash Flow from Investing              | ¥     | (-4,233,000,000)  | (-7,426,000,000) | (-7,679,000,000)  | (-5,962,000,000)  | (-7,273,000,000)  | (-16,010,144,928) | (-8,736,732,000)  | (-9,460,119,951)  | (-7,559,994,437)  | (-8,107,933,830)  |
|                                       |       |                   |                  |                   |                   |                   |                   |                   |                   |                   |                   |
| Cash from Financing Activities        | ¥     |                   |                  |                   |                   |                   |                   |                   |                   |                   |                   |
| Dividends Paid                        | ¥     | (-5,331,000,000)  | (-8,745,000,000) | (-10,868,000,000) | (-14,266,000,000) | (-16,823,000,000) | (-19,753,460,000) | (-22,683,920,000) | (-25,614,380,000) | (-28,544,840,000) | (-31,475,300,000) |
| Net Increase in short term borrowings | ¥     | 0                 | 0                | 3,591,000,000     | 0                 | 0                 | (-14,364,000)     | (-14,421,456)     | (-14,479,142)     | (-14,537,058)     | (-14,595,207)     |
| Repayments of lease borrowings        | ¥     | (-500,000,000)    | (-504,000,000)   | (-935,000,000)    | (-1,017,000,000)  | (-1,222,000,000)  | (-1,226,208,000)  | (-1,477,580,640)  | (-1,780,484,671)  | (-2,145,484,029)  | (-2,585,308,255)  |
| Repayments of long-term borrowings    | ¥     | (-4,129,000,000)  | (-727,000,000)   | (-626,000,000)    | (-3,685,000,000)  | (-688,000,000)    | (-3,688,000,000)  | (-3,688,000,000)  | (-3,688,000,000)  | (-3,688,000,000)  | (-3,688,000,000)  |
| Proceeds from long term borrowings    | ¥     | 3,000,000,000     | 0                | 0                 | 3,000,000,000     | 0                 | 3,000,000,000     | 0                 | 0                 | 0                 | 0                 |
| Purchase of Treasury Stock            | ¥     | (-3,000,000)      | (-2,000,000)     | (-13,645,000,000) | (-1,000,000)      | (-2,000,000)      | 0                 | 0                 | 0                 | 0                 | 0                 |
| Cash Flow from Financing              | ¥     | (-6,963,000,000)  | (-9,978,000,000) | (-22,483,000,000) | (-15,969,000,000) | (-18,735,000,000) | (-21,682,032,000) | (-27,863,922,096) | (-31,097,343,813) | (-34,392,861,087) | (-37,763,203,461) |

Appendix - Comps

| Income Statement (Square ENIX)            |       |                    |                    |                    |                    |                    | CAGR    |
|---|-------|--------------------|--------------------|--------------------|--------------------|--------------------|---------|
| Date                                      |       | 31/03/2021         | 31/03/2022         | 31/03/2023         | 31/03/2024         | 31/03/2025         |         |
| Time in periods                           | Units | 0                  | 1                  | 2                  | 3                  | 4                  |         |
| Total Revenue                             | ¥     | 332,532,000,000.00 | 365,275,000,000.00 | 343,267,000,000.00 | 356,344,000,000.00 | 324,506,000,000.00 | -0.61%  |
| Cost of Revenue                           | ¥     | 171,837,000,000.00 | 169,960,000,000.00 | 167,377,000,000.00 | 188,975,000,000.00 | 161,840,000,000.00 | -1.49%  |
| Gross Profit                              | ¥     | 159,208,000,000.00 | 195,315,000,000.00 | 175,890,000,000.00 | 167,369,000,000.00 | 162,666,000,000.00 | 0.54%   |
| Total Operating Expenses                  | ¥     | 115,984,000,000.00 | 141,157,000,000.00 | 132,683,000,000.00 | 136,868,000,000.00 | 123,867,000,000.00 | 1.66%   |
| Research & Development Expense            | ¥     | 4,002,000,000.00   | 5,104,000,000.00   | 1,126,000,000.00   | 2,058,000,000.00   | 1,782,000,000.00   | -18.31% |
| Selling, General & Administrative Expense | ¥     | 111,982,000,000.00 | 136,053,000,000.00 | 131,557,000,000.00 | 134,810,000,000.00 | 122,085,000,000.00 | 2.18%   |
| Operating Profit                          | ¥     | 43,224,000,000.00  | 54,158,000,000.00  | 43,207,000,000.00  | 30,501,000,000.00  | 38,799,000,000.00  | -2.66%  |
| EBIT                                      | ¥     | 47,226,000,000.00  | 59,261,000,000.00  | 44,331,000,000.00  | 32,558,000,000.00  | 40,580,000,000.00  | -3.72%  |
| Depreciation & Amortization               | ¥     | 7,515,000,000.00   | 7,594,000,000.00   | 6,921,000,000.00   | 7,557,000,000.00   | 8,463,000,000.00   | 3.01%   |
| EBITDA                                    | ¥     | 54,741,000,000.00  | 66,855,000,000.00  | 51,252,000,000.00  | 40,115,000,000.00  | 49,043,000,000.00  | -2.71%  |
| Total Non-Operating Expenses              | ¥     | 286,000,000.00     | 2,865,000,000.00   | 6,562,000,000.00   | 2,748,000,000.00   | 3,874,000,000.00   | 91.84%  |
| Net Interest Expense                      | ¥     | 11,000,000.00      | 49,000,000.00      | (642,000,000.00)   | (1,363,000,000.00) | (2,138,000,000.00) |         |
| Interest Expense                          | ¥     | 87,000,000.00      | 150,000,000.00     | 72,000,000.00      | 187,000,000.00     | 243,000,000.00     | 29.28%  |
| Interest Income                           | ¥     | 76,000,000.00      | 101,000,000.00     | 714,000,000.00     | 1,550,000,000.00   | 2,381,000,000.00   | 136.58% |
| Other Non-Operating Income                | ¥     | 4,076,000,000.00   | 1,080,000,000.00   | (4,462,000,000.00) | (487,000,000.00)   | (479,000,000.00)   |         |
| Pre-Tax Income                            | ¥     | 45,694,000,000.00  | 70,223,000,000.00  | 58,431,000,000.00  | 17,935,000,000.00  | 39,542,000,000.00  | -3.55%  |
| Income Tax Expense                        | ¥     | 18,740,000,000.00  | 19,191,000,000.00  | 9,145,000,000.00   | 3,002,000,000.00   | 15,102,000,000.00  | -5.25%  |
| Net Income                                | ¥     | 26,942,000,000.00  | 51,013,000,000.00  | 49,264,000,000.00  | 14,912,000,000.00  | 24,414,000,000.00  | -2.43%  |

| Income Statement (KONAMI)                 |       |                    |                    |                    |                    |                    | CAGR    |
|---|-------|--------------------|--------------------|--------------------|--------------------|--------------------|---------|
| Date                                      |       | 31/03/2021         | 31/03/2022         | 31/03/2023         | 31/03/2024         | 31/03/2025         |         |
| Time in periods                           | Units | 0                  | 1                  | 2                  | 3                  | 4                  |         |
| Total Revenue                             | ¥     | 272,656,000,000.00 | 299,522,000,000.00 | 314,321,000,000.00 | 360,314,000,000.00 | 421,602,000,000.00 | 11.51%  |
| Cost of Revenue                           | ¥     | 159,215,000,000.00 | 164,683,000,000.00 | 191,930,000,000.00 | 200,277,000,000.00 | 222,681,000,000.00 | 8.75%   |
| Gross Profit                              | ¥     | 113,441,000,000.00 | 134,839,000,000.00 | 122,391,000,000.00 | 160,037,000,000.00 | 198,921,000,000.00 | 15.07%  |
| Total Operating Expenses                  | ¥     | 76,891,000,000.00  | 60,404,000,000.00  | 76,206,000,000.00  | 79,775,000,000.00  | 96,977,000,000.00  | 5.97%   |
| Research & Development Expense            | ¥     | 49,277,000,000.00  | 54,524,000,000.00  | 65,780,000,000.00  | 71,825,000,000.00  | 89,804,000,000.00  | 16.19%  |
| Selling, General & Administrative Expense | ¥     | 27,614,000,000.00  | 5,880,000,000.00   | 10,426,000,000.00  | 7,950,000,000.00   | 7,173,000,000.00   | -28.61% |
| Operating Profit                          | ¥     | 36,550,000,000.00  | 74,435,000,000.00  | 46,185,000,000.00  | 80,262,000,000.00  | 101,944,000,000.00 | 29.23%  |
| EBIT                                      | ¥     | 36,550,000,000.00  | 74,435,000,000.00  | 46,185,000,000.00  | 80,262,000,000.00  | 101,944,000,000.00 | 29.23%  |
| Depreciation & Amortization               | ¥     | 19,172,000,000.00  | 17,933,000,000.00  | 23,845,000,000.00  | 23,267,000,000.00  | 28,488,000,000.00  | 10.41%  |
| EBITDA                                    | ¥     | 55,722,000,000.00  | 92,368,000,000.00  | 70,030,000,000.00  | 103,529,000,000.00 | 130,432,000,000.00 | 23.69%  |
| Pre-Tax Income                            | ¥     | 35,581,000,000.00  | 75,163,000,000.00  | 47,120,000,000.00  | 82,685,000,000.00  | 104,008,000,000.00 | 30.76%  |
| Income Tax Expense                        | ¥     | 3,307,000,000.00   | 20,351,000,000.00  | 12,225,000,000.00  | 23,513,000,000.00  | 29,316,000,000.00  | 72.55%  |
| Net Income                                | ¥     | 32,261,000,000.00  | 54,806,000,000.00  | 34,895,000,000.00  | 59,171,000,000.00  | 74,692,000,000.00  | 23.35%  |

| Income Statement (Bandai)                 |       |                    |                    |                    |                      |                      | CAGR    |
|---|-------|--------------------|--------------------|--------------------|----------------------|----------------------|---------|
| Date                                      |       | 31/03/2021         | 31/03/2022         | 31/03/2023         | 31/03/2024           | 31/03/2025           |         |
| Time in periods                           | Units | 0                  | 1                  | 2                  | 3                    | 4                    |         |
| Total Revenue                             | ¥     | 740,903,000,000.00 | 889,270,000,000.00 | 990,089,000,000.00 | 1,050,210,000,000.00 | 1,241,513,000,000.00 | 13.78%  |
| Cost of Revenue                           | ¥     | 458,897,000,000.00 | 533,004,000,000.00 | 621,433,000,000.00 | 679,251,000,000.00   | 746,327,000,000.00   | 12.93%  |
| Gross Profit                              | ¥     | 282,006,000,000.00 | 356,266,000,000.00 | 368,656,000,000.00 | 370,959,000,000.00   | 495,186,000,000.00   | 15.11%  |
| Total Operating Expenses                  | ¥     | 269,001,000,000.00 | 313,817,000,000.00 | 339,344,000,000.00 | 377,102,000,000.00   | 423,021,000,000.00   | 11.98%  |
| Research & Development Expense            | ¥     | 26,446,000,000.00  | 29,494,000,000.00  | 30,363,000,000.00  | 32,316,000,000.00    | 36,535,000,000.00    | 8.41%   |
| Selling, General & Administrative Expense | ¥     | 197,352,000,000.00 | 230,769,000,000.00 | 252,183,000,000.00 | 280,277,000,000.00   | 314,956,000,000.00   | 12.40%  |
| Selling & Marketing Expense               | ¥     | 45,203,000,000.00  | 53,554,000,000.00  | 56,798,000,000.00  | 64,509,000,000.00    | 71,530,000,000.00    |         |
| Operating Profit                          | ¥     | 13,005,000,000.00  | 42,449,000,000.00  | 29,312,000,000.00  | (6,143,000,000.00)   | 72,165,000,000.00    | 53.48%  |
| EBIT                                      | ¥     | 84,654,000,000.00  | 125,496,000,000.00 | 116,472,000,000.00 | 90,682,000,000.00    | 180,229,000,000.00   | 20.79%  |
| Depreciation & Amortization               | ¥     | 26,993,000,000.00  | 27,944,000,000.00  | 31,102,000,000.00  | 41,040,000,000.00    | 42,834,000,000.00    | 12.24%  |
| EBITDA                                    | ¥     | 111,647,000,000.00 | 153,440,000,000.00 | 147,574,000,000.00 | 131,722,000,000.00   | 223,063,000,000.00   | 18.89%  |
| Total Non-Operating Income                | ¥     | 3,470,000,000.00   | 9,337,000,000.00   | 12,095,000,000.00  | 14,501,000,000.00    | 8,564,000,000.00     | 25.34%  |
| Total Non-Operating Expenses              | ¥     | 512,000,000.00     | 1,225,000,000.00   | 561,000,000.00     | 1,018,000,000.00     | 2,323,000,000.00     | 45.95%  |
| Non-Operating Income                      | ¥     | 12,714,000,000.00  | (5,386,000,000.00) | (9,743,000,000.00) | (55,958,000,000.00)  | (3,893,000,000.00)   |         |
| Net Interest Expense                      | ¥     | (82,000,000.00)    | 160,000,000.00     | (846,000,000.00)   | (2,379,000,000.00)   | (2,999,000,000.00)   | 145.92% |
| Interest Expense                          | ¥     | 229,000,000.00     | 377,000,000.00     | 332,000,000.00     | 310,000,000.00       | 391,000,000.00       | 14.31%  |
| Interest Income                           | ¥     | 311,000,000.00     | 217,000,000.00     | 1,178,000,000.00   | 2,689,000,000.00     | 3,390,000,000.00     | 81.70%  |
| Pretax Income                             | ¥     | 71940000000        | 130,882,000,000.00 | 126,215,000,000.00 | 146,640,000,000.00   | 184,066,000,000.00   | 26.47%  |
| Income Tax Expense                        | ¥     | 23,074,000,000.00  | 38,295,000,000.00  | 35,870,000,000.00  | 45,126,000,000.00    | 54,765,000,000.00    | 24.12%  |
| Net Income                                | ¥     | 48,894,000,000.00  | 92,752,000,000.00  | 90,345,000,000.00  | 101,493,000,000.00   | 129,301,000,000.00   | 27.52%  |

| GPM           |            |            |            |            |            | Average |
|---------------|------------|------------|------------|------------|------------|---------|
| Date          | 31/03/2021 | 31/03/2022 | 31/03/2023 | 31/03/2024 | 31/03/2025 |         |
| Square ENIX   | 48.09%     | 53.47%     | 51.20%     | 46.97%     | 50.13%     | 49.97%  |
| Bandai        | 38.06%     | 40.06%     | 37.23%     | 35.32%     | 39.89%     | 38.11%  |
| KONAMI        | 41.61%     | 45.02%     | 38.94%     | 44.42%     | 47.18%     | 43.43%  |
| Comps Average | 42.59%     | 46.18%     | 42.46%     | 42.24%     | 45.73%     | 43.84%  |

| OPM           |            |            |            |            |            | Average |
|---------------|------------|------------|------------|------------|------------|---------|
| Date          | 31/03/2021 | 31/03/2022 | 31/03/2023 | 31/03/2024 | 31/03/2025 |         |
| Square ENIX   | 13.00%     | 14.83%     | 12.59%     | 8.56%      | 11.96%     | 12.19%  |
| Bandai        | 1.76%      | 4.77%      | 2.96%      | -0.58%     | 5.81%      | 2.94%   |
| KONAMI        | 13.41%     | 24.85%     | 14.69%     | 22.28%     | 24.18%     | 19.88%  |
| Comps Average | 9.39%      | 14.82%     | 10.08%     | 10.08%     | 13.98%     | 11.67%  |

| EBIT Margin   |            |            |            |            |            | Average |
|---------------|------------|------------|------------|------------|------------|---------|
| Date          | 31/03/2021 | 31/03/2022 | 31/03/2023 | 31/03/2024 | 31/03/2025 |         |
| Square ENIX   | 14.27%     | 16.22%     | 12.91%     | 9.14%      | 12.51%     | 13.01%  |
| Bandai        | 11.43%     | 14.11%     | 11.76%     | 8.63%      | 14.52%     | 12.09%  |
| KONAMI        | 13.41%     | 24.85%     | 14.69%     | 22.28%     | 24.18%     | 19.88%  |
| Comps Average | 13.03%     | 18.40%     | 13.12%     | 13.35%     | 17.07%     | 14.99%  |

| D&A as a % of Revenue |            |            |            |            |            | Average |
|-----------------------|------------|------------|------------|------------|------------|---------|
| Date                  | 31/03/2021 | 31/03/2022 | 31/03/2023 | 31/03/2024 | 31/03/2025 |         |
| Square ENIX           | 2.26%      | 2.08%      | 2.02%      | 2.12%      | 2.61%      | 2.22%   |
| Bandai                | 3.64%      | 3.14%      | 3.14%      | 3.91%      | 3.45%      | 3.46%   |
| KONAMI                | 7.03%      | 5.99%      | 7.59%      | 6.46%      | 6.76%      | 6.76%   |
| Comps Average         | 4.31%      | 3.74%      | 4.25%      | 4.16%      | 4.27%      | 4.15%   |

| EBITDA Margin |            |            |            |            |            | Average |
|---------------|------------|------------|------------|------------|------------|---------|
| Date          | 31/03/2021 | 31/03/2022 | 31/03/2023 | 31/03/2024 | 31/03/2025 |         |
| Square ENIX   | 16.46%     | 18.30%     | 14.93%     | 11.26%     | 15.11%     | 15.21%  |
| Bandai        | 15.07%     | 17.25%     | 14.91%     | 12.54%     | 17.97%     | 15.55%  |
| KONAMI        | 20.44%     | 30.84%     | 22.28%     | 28.73%     | 30.94%     | 26.65%  |
| Comps Average | 17.32%     | 22.13%     | 17.37%     | 17.51%     | 21.34%     | 19.14%  |

| Pretax Income |            |            |            |            |            | Average |
|---------------|------------|------------|------------|------------|------------|---------|
| Date          | 31/03/2021 | 31/03/2022 | 31/03/2023 | 31/03/2024 | 31/03/2025 |         |
| Square ENIX   | 13.74%     | 19.22%     | 17.02%     | 5.03%      | 12.19%     | 13.44%  |
| Bandai        | 9.71%      | 14.72%     | 12.75%     | 13.96%     | 14.83%     | 13.19%  |
| KONAMI        | 13.05%     | 25.09%     | 14.99%     | 22.95%     | 24.67%     | 20.15%  |
| Comps Average | 12.17%     | 19.68%     | 14.92%     | 13.98%     | 17.23%     | 15.59%  |

| Tax Rate      |            |            |            |            |            | Average |
|---------------|------------|------------|------------|------------|------------|---------|
| Date          | 31/03/2021 | 31/03/2022 | 31/03/2023 | 31/03/2024 | 31/03/2025 |         |
| Square ENIX   | 41.01%     | 27.33%     | 15.65%     | 16.74%     | 38.19%     | 27.78%  |
| Bandai        | 3.11%      | 4.31%      | 3.62%      | 4.30%      | 4.41%      | 3.95%   |
| KONAMI        | 1.21%      | 6.79%      | 3.89%      | 6.53%      | 6.95%      | 5.08%   |
| Comps Average | 15.11%     | 12.81%     | 7.72%      | 9.19%      | 16.52%     | 12.27%  |

| Net Income Margin |            |            |            |            |            | Average |
|-------------------|------------|------------|------------|------------|------------|---------|
| Date              | 31/03/2021 | 31/03/2022 | 31/03/2023 | 31/03/2024 | 31/03/2025 |         |
| Square ENIX       | 8.14%      | 13.97%     | 14.35%     | 4.18%      | 7.52%      | 9.63%   |
| Bandai            | 6.60%      | 10.43%     | 9.12%      | 9.66%      | 10.41%     | 9.25%   |
| KONAMI            | 11.83%     | 18.30%     | 11.10%     | 16.42%     | 17.72%     | 15.07%  |
| Comps Average     | 8.86%      | 14.23%     | 11.53%     | 10.09%     | 11.88%     | 11.32%  |

| Research and development as a % of Revenue |            |            |            |            |            | Average |
|--|------------|------------|------------|------------|------------|---------|
| Date                                       | 31/03/2021 | 31/03/2022 | 31/03/2023 | 31/03/2024 | 31/03/2025 |         |
| Square ENIX                                | 1.20%      | 1.40%      | 0.33%      | 0.58%      | 0.55%      | 0.81%   |
| Bandai                                     | 3.57%      | 3.32%      | 3.07%      | 3.08%      | 2.94%      | 3.19%   |
| KONAMI                                     | 18.07%     | 18.20%     | 20.93%     | 19.93%     | 21.30%     | 19.69%  |
| Comps Average                              | 7.62%      | 7.64%      | 8.11%      | 7.86%      | 8.26%      | 7.90%   |

| Selling, General and Administrative Expense as a % of Income |            |            |            |            |            | Average |
|--|------------|------------|------------|------------|------------|---------|
| Date   | 31/03/2021 | 31/03/2022 | 31/03/2023 | 31/03/2024 | 31/03/2025 |         |
| Square ENIX  | 33.68%     | 37.25%     | 38.32%     | 37.83%     | 37.62%     | 36.94%  |
| BANDAI   | 26.64%     | 25.95%     | 25.47%     | 26.69%     | 25.37%     | 26.02%  |
| KONAMI   | 10.13%     | 1.96%      | 3.32%      | 2.21%      | 1.70%      | 3.86%   |
| Yearly Average   | 23.48%     | 21.72%     | 22.37%     | 22.24%     | 21.56%     | 22.28%  |

## Appendix – References

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