



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

3rd Quarter Report
Fiscal year ending March 31, 2025

Contents

	page
■ Major Takeaways	...P2
1. FY25/3 Forecasts	...P3
2. Q3 Financial Highlights	...P4
3. Business Segments	...P6
4. Supplement	...P12
Summary of Major Financial Information / Our Major IP	

Forward-looking Statements

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

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

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

Major Takeaways

■ 9M Results

- Consolidated net sales and operating income in-line with plan
- Unit sales for the *Monster Hunter* series continued to grow
- Net sales and profit up in the Arcade, Amusement, and Other businesses

■ Full-Year Business Plan

- No change in full-year forecast
- Results weighted to H2 due to release timing of new titles

(100 million yen)

	23/12	YoY	24/12	YoY	Difference	25/3 Plan	YoY
Net sales	1,061	33%	888	-16%	-173	1,650	8%
Operating income	477	43%	310	-35%	-166	640	12%
Operating margin	44.9%	-	34.9%	-	-	38.8%	-
Ordinary income	494	47%	314	-37%	-180	630	6%
Net income attributable to owners of the parent	346	47%	230	-33%	-115	460	6%

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

1. FY3/25 Forecasts

Aiming for 12 consecutive years of OP growth, driven by stability of Digital Contents and strong performance of Amusement Businesses

(100 million yen)

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

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

- Expect increased sales and profit due to digital sales growth in the Consumer sub-segment
- Earnings per share forecast: ¥109.98
- Dividend forecast: interim dividend of ¥18 and year-end dividend of ¥18 resulting in a ¥36 dividend for the fiscal year

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

2-1. Q3 Financial Highlights – Consolidated Business Results

■ 9M Business Segment Net Sales/Operating Income

(100 million yen)

	20/12	YoY	21/12	YoY	22/12	YoY	23/12	YoY	24/12	YoY	Difference	25/3 Plan	YoY
Net sales	648	23%	881	36%	796	-10%	1,061	33%	888	-16%	-173	1,650	8%
Digital Contents	489	21%	704	44%	612	-13%	814	33%	585	-28%	-229	1,250	4%
Arcade Operations	70	-24%	89	28%	113	26%	138	22%	165	20%	27	220	14%
Amusement Equipments	67	912%	49	-26%	36	-25%	80	117%	102	28%	22	127	41%
Other Businesses	21	-12%	37	74%	33	-11%	28	-15%	35	23%	6	53	26%
Operating income	243	32%	350	44%	333	-5%	477	43%	310	-35%	-166	640	12%
Digital Contents	247	25%	358	45%	346	-4%	473	37%	292	-38%	-181	669	12%
Arcade Operations	0	-93%	4	387%	10	142%	15	53%	22	46%	7	21	12%
Amusement Equipments	24	546%	19	-21%	20	7%	45	121%	50	12%	5	48	17%
Other Businesses	8	141%	15	80%	12	-21%	6	-47%	12	95%	6	16	81%
Adjustments*	-37	-	-46	-	-55	-	-64	-	-68	-	-4	-114	-
Operating margin	37.6%	-	39.8%	-	41.8%	-	44.9%	-	34.9%	-	-	38.8%	-
Ordinary income	240	29%	361	50%	335	-7%	494	47%	314	-37%	-180	630	6%
Net income attributable to owners of the parent	175	34%	267	52%	236	-12%	346	47%	230	-33%	-115	460	6%

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

- Digital Contents business on track to achieve full-year target with solid ongoing catalog title sales
- Net sales and profit up YoY in Arcade Operations, Amusement Equipments, and Other businesses

2-2. Q3 Financial Highlights – Financial Position

■ 9M Balance Sheet/Statement of Cashflows (Summary)

Balance Sheet

(100 million yen)

Assets	21/3	YoY	22/3	YoY	23/3	YoY	24/3	YoY	24/12	YoY	Difference
Cash on hand and in banks	712	9%	1,072	51%	1,021	-5%	1,251	23%	1,245	-1%	-6
Accounts receivable - trade	-	-	74	-	249	237%	253	2%	147	-42%	-106
Work in progress for game software	244	15%	311	28%	385	23%	390	1%	545	40%	155
Others	680	20%	415	-39%	517	25%	538	4%	576	7%	37
Total assets	1,637	14%	1,873	14%	2,173	16%	2,434	12%	2,514	3%	79
Liabilities											
Notes and accounts payable - trade & Electronically recorded monetary liabilities	37	-37%	36	-3%	55	54%	43	-22%	57	33%	14
Deferred income	66	-13%	89	34%	54	-39%	6	-87%	7	11%	0
Others	325	8%	283	-13%	452	60%	433	-4%	418	-4%	-15
Total liabilities	429	-2%	408	-5%	562	38%	483	-14%	483	0%	-0
Total net assets	1,207	21%	1,464	21%	1,611	10%	1,950	21%	2,030	4%	79
Total liabilities and net assets	1,637	14%	1,873	14%	2,173	16%	2,434	12%	2,514	3%	79

*YoY indicates percent change from the end of the previous year

**"Others" under Assets for the fiscal year ended March 2021 includes 25 billion yen in "Notes and accounts receivable – trade"

Statement of Cashflows

(100 million yen)

	20/12	21/12	22/12	23/12	24/12	Difference
Cash flows from operating activities	78	414	94	213	189	-23
Net income before income taxes	240	361	335	495	314	-181
Decrease (increase) in notes and accounts receivable - trade	43	152	-7	127	101	-26
Decrease (increase) in work in progress for game software	-27	-17	-88	-79	-155	-76
Increase (decrease) in deferred revenue	-74	15	-53	-45	0	45
Cash flows from investing activities	-33	-67	-27	-50	-37	13
Cash flows from financing activities	-64	-95	-252	-153	-180	-26
Cash and cash equivalents at beginning of year	596	640	956	894	1,090	196
Cash and cash equivalents at end of quarter	573	898	789	928	1,073	144

3-1. Business Segments – Digital Contents (1)

On track with full-year plan driven by solid catalog title sales despite no major new title release in the nine-month period

■ 9M Digital Contents Performance

(100 million yen)

	20/12	YoY	21/12	YoY	22/12	YoY	23/12	YoY	24/12	YoY	25/3 Plan
Net sales	489	21%	704	44%	612	-13%	814	33%	585	-28%	1,250
Consumer breakdown											
Package sales	99	2%	256	159%	102	-60%	141	38%	83	-41%	144
Digital sales (incl. digital license)	343	22%	418	22%	490	17%	648	32%	473	-27%	1,066
Digital license portion	29	-	8	-72%	25	213%	51	104%	31	-39%	22
Consumer total	442	17%	674	53%	592	-12%	790	33%	557	-30%	1,211
Deferred revenue portion			-16	-	53	-	43	-	0	-	
Mobile Contents	47	81%	30	-36%	20	-33%	24	20%	28	17%	39
Operating income	247	25%	358	45%	346	-4%	473	37%	292	-38%	669
Operating margin	50.6%	-	50.9%	-	56.5%	-	58.2%	-	50.0%	-	53.5%

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

■ 9M Units Sales by Hardware

(thousand units)

	20/12	Share	21/12	Share	22/12	Share	23/12	Share	24/12	Share	25/3 Plan
PC units (digital)	6,500	33%	7,800	30%	13,250	46%	15,750	48%	15,771	52%	
Console units (digital)	9,700	49%	10,900	42%	13,300	46%	13,550	42%	12,066	40%	
Package units	3,600	18%	7,100	28%	2,550	9%	3,300	10%	2,693	9%	3,400

3-1. Business Segments – Digital Contents (2)

Catalog unit sales up YoY, while new title unit sales plan weighted to Q4 due to upcoming major new title release

■ 9M Unit Sales

(units in thousands)

	20/12			21/12			22/12			23/12			24/12			25/3 Plan		
Titles sold / sales regions	293 / 213			301 / 211			310 / 219			287 / 232			246 / 225					
Total unit sales	YoY			YoY			YoY			YoY			YoY			YoY		
	19,800	20.0%		25,800	30.3%		29,100	12.8%		32,600	12.0%		30,531	-6.3%		50,000	8.9%	
	Share	YoY		Share	YoY		Share	YoY		Share	YoY		Share	YoY		Share	YoY	
Overseas units	17,100	86.4%	28.1%	21,550	83.5%	26.0%	22,750	78.2%	5.6%	26,800	82.2%	17.8%	26,153	85.7%	-2.4%	41,500	83.0%	8.9%
Japan units	2,700	13.6%	-14.3%	4,250	16.5%	57.4%	6,350	21.8%	49.4%	5,800	17.8%	-8.7%	4,377	14.3%	-24.5%	8,500	17.0%	9.1%
Digital units	16,200	81.8%	26.6%	18,700	72.5%	15.4%	26,550	91.2%	42.0%	29,300	89.9%	10.4%	27,838	91.2%	-5.0%	46,600	93.2%	12.7%
Physical units	3,600	18.2%	-2.7%	7,100	27.5%	97.2%	2,550	8.8%	-64.1%	3,300	10.1%	29.4%	2,693	8.8%	-18.4%	3,400	6.8%	-25.1%
Catalog units	15,800	79.8%	29.5%	18,200	70.5%	15.2%	22,000	75.6%	20.9%	26,700	81.9%	21.4%	28,619	93.7%	7.2%	37,000	74.0%	1.9%
New units	4,000	20.2%	-7.0%	7,600	29.5%	90.0%	7,100	24.4%	-6.6%	5,900	18.1%	-16.9%	1,911	6.3%	-67.6%	13,000	26.0%	35.5%
Major titles																		
New	Resident Evil 3			Resident Evil Village Monster Hunter Stories 2: Wings of Ruin			Monster Hunter Rise: Sunbreak			Street Fighter 6 MegaMan Battle Network Legacy Collection Vol. 1 & Vol. 2			Marvel vs. Capcom Fighting Collection: Arcade Classics Dead Rising Deluxe Remaster Ace Attorney Investigations Collection (others)			Monster Hunter Wilds Dead Rising Deluxe Remaster Marvel vs. Capcom Fighting Collection: Arcade Classics Ace Attorney Investigations Collection (others)		
Catalog	Monster Hunter World: Iceborne Resident Evil 2 Resident Evil 7 biohazard Monster Hunter: World			Monster Hunter Rise Resident Evil 7 biohazard Monster Hunter World: Iceborne Resident Evil 2 Resident Evil 3 Monster Hunter: World			Monster Hunter Rise Devil May Cry 5 Resident Evil 2 Resident Evil Village Resident Evil 3 Monster Hunter World: Iceborne			Resident Evil 4 Resident Evil 2 Monster Hunter Rise: Sunbreak Monster Hunter Rise Resident Evil Village Resident Evil 3			Monster Hunter: World Monster Hunter World: Iceborne Monster Hunter Rise Resident Evil 4 Monster Hunter Rise: Sunbreak Resident Evil Village Street Fighter 6			Continue to grow catalog unit sales via key brands: Resident Evil, Monster Hunter, Street Fighter, Dragon's Dogma, etc.		

*New titles: titles released in the current fiscal year; Catalog titles: titles released in the previous fiscal year or earlier. *Includes distribution titles.

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

3-1. Business Segments – Digital Contents (3)

Continued focus on growing catalog unit sales for major brands in addition to releasing titles in popular series

■ 9M Highlights

- *Monster Hunter* series unit sales continued to grow, while unit sales for other series titles, such as *Resident Evil 4*, also increased
- Announced release of *Onimusha Way of the Sword* for 2026, as well as the start of an *Okami* sequel project

● FY24 Top Title Unit Sales

(thousand units)

Title	Current FY	Lifetime
Monster Hunter: World ^{*1}	2,798	28,123
Monster Hunter World: Iceborne	2,332	14,933
Monster Hunter Rise	2,056	16,791
Resident Evil 4	2,049	9,231
Monster Hunter Rise: Sunbreak	1,741	9,488
Resident Evil Village	1,165	10,969
Street Fighter 6	1,095	4,401
Resident Evil 7 biohazard	1,066	14,460
Resident Evil 2	1,057	15,030
Devil May Cry 5 ^{*2}	979	8,963

Figures in the above include sales of ports to additional platforms, versions with additional content, etc.

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

*2 Current FY units include *Devil May Cry 5 Special Edition*



Upcoming new title
Monster Hunter Wilds



Upcoming new title
Onimusha Way of the Sword

3-2. Business Segments – Arcade Operations

Net sales and profit up due to increased customer spend and new store openings

■ 9M Business Results

(100 million yen)

	20/12	YoY	21/12	YoY	22/12	YoY	23/12	YoY	24/12	YoY	25/3 Plan
Net sales	70	-24%	89	28%	113	26%	138	22%	165	20%	220
Operating income	0	-93%	4	387%	10	142%	15	53%	22	46%	21
Operating margin	1.2%	-	4.7%	-	8.9%	-	11.2%	-	13.6%	-	9.5%
Same store sales	72%	-	122%	-	121%	-	111%	-	113%	-	102%

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

■ 9M Number of Stores

(stores)

	21/3	22/3	23/3	24/3	24/12	25/3 Plan
New stores	1	2	5	4	3	7
Closed stores	0	1	2	0	0	0
Total	41	42	45	49	52	56

■ Highlights

- Opened the Capcom Store Annex Marine Pia Kobe store in November
- Offering in-demand prizes and merchandise contributed to increase in average customer spend



Capcom Store Annex
Marine Pia Kobe

3-3. Business Segments – Amusement Equipments

New smart pachislo models contributed to earnings

■ 9M Business Results

(100 million yen)

	20/12	YoY	21/12	YoY	22/12	YoY	23/12	YoY	24/12	YoY	25/3 Plan
Net sales	67	912%	49	-26%	36	-25%	80	117%	102	28%	127
Operating income	24	546%	19	-21%	20	7%	45	121%	50	12%	48
Operating margin	36.2%	-	39.1%	-	55.9%	-	56.9%	-	49.6%	-	37.8%

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

■ 9M Pachislo Sales Volume

	20/12	YoY	21/12	YoY	22/12	YoY	23/12	YoY	24/12	YoY	25/3 Plan
New titles	2	-	2	-	3	-	2	-	3	-	4
Sales (thousand units)	21.0	-	18.0	-14%	32.0	78%	28.4	-11%	36.4	28%	41.5

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

■ Highlights

- *Monster Hunter Rise*, a new cabinet featuring an immersive play experience, was well received by parlors and has shown high player retention
- New releases: *Monster Hunter Rise* (19,400 units sold), *Onimusha 3* (11,000 units sold), *Street Fighter V* *Chosensha no Michi* (5,500 units sold)



Smart Slot *Monster Hunter Rise*

3-4. Business Segments – Other Businesses

**Promoted brand awareness of IP
by utilizing major content in business development**

■ 9M Business Results

(100 million yen)

	20/12	YoY	21/12	YoY	22/12	YoY	23/12	YoY	24/12	YoY	25/3 Plan
Net sales	21	-12%	37	74%	33	-11%	28	-15%	35	23%	53
Character	18	-	30	67%	31	3%	26	-16%	31	19%	47
eSports/Media	3	-	7	133%	2	-71%	1	-50%	3	200%	6
Operating income	8	141%	15	80%	12	-21%	6	-47%	12	95%	16
Character	13	-	20	54%	21	5%	17	-19%	21	24%	31
eSports/Media	-4	-	-5	-	-8	-	-11	-	-9	-	-15
Operating margin	39.7%	-	41.0%	-	36.2%	-	22.3%	-	35.5%	-	30.2%

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

■ Highlights

- Grew global fanbase with international Street Fighter League events
- *Mega Man: Start* streamed worldwide in December as part of the Amazon Prime Video animated series, *Secret Level*
- Favorable results from licensing projects using popular series contributed to enhancing the value of IP



Mega Man: Start

4-1. Supplement: Summary of Major Financial Information (1)

● Profit and Loss Sheet

(100 million yen)

	21/3	YoY	22/3	YoY	23/3	YoY	24/3	YoY	25/3 plan	YoY	24/12
Net Sales	953	16.8%	1,100	15.5%	1,259	14.4%	1,524	21.0%	1,650	8.3%	888
Gross Profit	527	28.8%	613	16.3%	738	20.4%	846	14.7%			505
Margin (%)	55.3%	-	55.7%	-	58.6%	-	55.5%	-			56.9%
Sales and G&A Expenses	181	0.1%	184	1.4%	230	25.0%	275	19.8%			195
Operating Income	345	51.6%	429	24.0%	508	18.4%	570	12.3%	640	12.1%	310
Margin (%)	36.3%	-	39.0%	-	40.3%	-	37.5%	-	38.8%	-	34.9%
Ordinary Income	348	51.8%	443	27.2%	513	15.9%	594	15.7%	630	6.0%	314
Margin (%)	36.6%	-	40.3%	-	40.8%	-	39.0%	-	38.2%	-	35.4%
Net income attributable to owners of the parent	249	56.3%	325	30.6%	367	12.9%	433	18.1%	460	6.1%	230
Margin (%)	26.1%	-	29.6%	-	29.2%	-	28.5%	-	27.9%	-	26.0%

● Sales and Profit by Business Segments

(100 million yen)

		21/3	YoY	22/3	YoY	23/3	YoY	24/3	YoY	25/3 plan	YoY	24/12
Digital Contents	Net Sales	753	25.6%	875	16.3%	981	12.1%	1,198	22.1%	1,250	4.3%	585
	Operating Income	370	53.2%	453	22.6%	535	18.0%	598	11.8%	669	11.8%	292
	Margin (%)	49.1%	-	51.8%	-	54.5%	-	49.9%	-	53.5%	-	50.0%
Arcade Operations	Net Sales	98	-18.4%	124	25.7%	156	25.8%	193	23.9%	220	13.7%	165
	Operating Income	1	-87.7%	6	337.6%	12	88.2%	18	52.2%	21	12.4%	22
	Margin (%)	1.5%	-	5.3%	-	7.9%	-	9.7%	-	9.5%	-	13.6%
Amusement Equipments	Net Sales	70	8.5%	57	-18.9%	78	35.7%	90	15.6%	127	40.8%	102
	Operating Income	24	15.4%	23	-2.5%	34	46.2%	41	19.9%	48	16.6%	50
	Margin (%)	33.9%	-	40.8%	-	44.0%	-	45.6%	-	37.8%	-	49.6%
Others	Net Sales	30	0.9%	43	43.4%	43	-0.1%	42	-3.6%	53	26.1%	35
	Operating Income	9	81.4%	15	53.7%	14	-5.5%	8	-38.4%	16	81.2%	12
	Margin (%)	32.4%	-	34.7%	-	32.9%	-	21.0%	-	30.2%	-	35.5%

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

4-1. Supplement: Summary of Major Financial Information (2)

● Promotional Expense

(100 million yen)

	20/12	YoY	21/12	YoY	22/12	YoY	23/12	YoY	24/12	YoY	2025/3 plan
Consolidated	16	-47.2%	26	57.9%	28	8.4%	52	81.8%	51	-1.3%	93

● Number of Stores

(stores)

	20/12	YoY	21/12	YoY	22/12	YoY	23/12	YoY	24/12	YoY	2025/3 plan
Consolidated	41	-	42	-	45	-	48	-	52	-	56

● Capital Expenditure

(100 million yen)

	20/12	YoY	21/12	YoY	22/12	YoY	23/12	YoY	24/12	YoY	2025/3 plan
Consolidated	22	39.8%	34	51.7%	27	-21.2%	41	49.7%	36	-12.2%	98

● Depreciation

(100 million yen)

	20/12	YoY	21/12	YoY	22/12	YoY	23/12	YoY	24/12	YoY	2025/3 plan
Consolidated	20	4.4%	25	22.9%	24	-1.4%	30	22.1%	33	11.2%	54

● Number of Employees

(people)

	20/12	YoY	21/12	YoY	22/12	YoY	23/12	YoY	24/12	YoY	2025/3 plan
Consolidated	3,188	6.3%	3,253	2.0%	3,336	2.6%	3,534	5.9%	3,775	6.8%	3,792
Consolidated Developers	2,303	7.2%	2,403	4.3%	2,473	2.9%	2,677	8.2%	2,865	7.0%	2,843

● R&D Investment Cost

(100 million yen)

	20/12	YoY	21/12	YoY	22/12	YoY	23/12	YoY	24/12	YoY	2025/3 plan
R&D Investment Cost	181	-4.3%	228	26.1%	271	18.8%	292	7.6%	333	14.0%	535

● Foreign Exchange Rate (end of March)

	20/12	YoY	21/12	YoY	22/12	YoY	23/12	YoY	24/12	YoY	2025/3 plan
USD/JPY	103	-5.5%	115	11.7%	132	14.8%	141	6.8%	158	12.1%	135
Euro/JPY	126	3.3%	130	3.2%	141	8.5%	157	11.3%	164	4.5%	145

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

4-2. Supplement: Our Major IP

Capcom owns a wealth of globally popular brands originating from its games

RESIDENT EVIL™

**Resident Evil series:
167 million units**



Resident Evil 2 released on iPhone/iPad/Mac on December 10, 2024

Mega Man Series

Devil May Cry series

Dead Rising series

Ace Attorney series

MONSTER HUNTER™

**Monster Hunter series:
108 million units**



Monster Hunter Wilds slated for February 28, 2025 launch

42 million units

33 million units

18 million units

13 million units

STREET FIGHTER™

**Street Fighter series:
56 million units**



Street Fighter 6 collaborations with other games popular among users

Dragon's Dogma series

Marvel vs. Capcom series

Onimusha series

13 million units

12 million units

8.7 million units