

# Capcom Co., Ltd Q2FY24 Report Overview

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## Goals and Objectives of the Research

Research Objective: To perform a comparative analysis of the Q2FY24 quarterly report and those of previous periods.

Research Tasks:

- Gather comprehensive financial and corporate information pertaining to the company for Q2FY24;
- Analyze the collected information;
- Conduct a comparative assessment of the report for the Q2FY24 with reports for previous quarters up to the Q2FY23;
- Formulate conclusions based on the analyzed data.

## Disclaimers

The information collected in this report reflects data from the company's public reports and is not questioned or verified via other sources. In other words, information from the company's public reports is taken and used as is.

If additional information from other sources is used or if the data used is reflective of the researcher's personal opinion, this will be labeled accordingly.

The provided public company quarterly reports are unaudited.

Quarterly results calculations in the [Data40.com](https://www.data40.com) report were based on consolidated, unaudited financial reports for Q1FY23, Q2FY23, Q3FY23, FY23 and Q1FY24. These quarterly results calculations are for informational purposes only and should not be used as a guide for assessing the materiality of information.

## Document Markup

- FY - Financial Year;
- Q - Quarter;
- Capcom - Capcom Co., Ltd;
- QoQ - Quarter-over-Quarter;
- This report uses the American number format: a period is used as the decimal separator, while commas separate thousands;
- Year-over-year (YoY) calculations of relative values were not performed in cases where last year's profit changed to a loss in the current year and vice versa within the scope of the current report;
- Capcom Co., Ltd Q2FY24 Report Period is from July 1, to September 30, 2024.

# Conclusions

## General Information

| Parameter                             | Capcom Co., Ltd   |
|---------------------------------------|---|
| Website                               | <a href="http://capcom.co.jp">capcom.co.jp</a>                        |
| Country (location)                    | <a href="#">Japan</a>   |
| Country (issuer)                      | <a href="#">Japan</a> *   |
| Year of foundation                    | <a href="#">1979</a>  |
| Founder                               | <a href="#">Kenzo Tsujimoto</a>                                       |
| Sector                                | <a href="#">Information &amp; Communication</a> *                     |
| Type                                  | Public  |
| Year of IPO                           | <a href="#">2000</a> *  |
| Stock market                          | <a href="#">Tokyo Stock Exchange</a>                                  |
| Ticker                                | <a href="#">9697</a> *  |
| Previous Annual Report from Data40    | <a href="#">Capcom Co., Ltd Full Fiscal Year 2022 Report Overview</a> |
| Previous Quarterly Report from Data40 | <a href="#">Capcom Co., Ltd Q1FY24 Report Overview</a>                |

\*Note: To access the information on the Tokyo Stock Exchange, enter the company name in the "Issue name (company name)" field and click "Search".

### About Company<sup>1 2</sup>

Capcom Co., Ltd is a Japanese company that develops and publishes video games. It was founded in 1979. Capcom maintains operations in the U.S., U.K., Germany, France, Hong Kong, Taiwan, Singapore, and Tokyo, with corporate headquarters located in Osaka, Japan. The list of gaming franchises includes: Resident Evil, Devil May Cry, Mega Man, Street Fighter, Monster Hunter, Dead Rising and Dragon's Dogma. The company develops pachinko slot machines (Japanese slot machines) and operates Plaza Capcom gaming centers, sell copyrights for films, animated television programs, music content, books and developing e-sports.

<sup>1</sup> [Wikipedia, Capcom](#)

<sup>2</sup> [Capcom USA web, About Capcom](#)

### Conference Call Information<sup>3</sup>

Capcom Co., Ltd Financial Results and Presentation Q2FY24 were announced on October 29, 2024. The company did not hold conference calls.

### Public Quarterly Reports Calendar FY24-25<sup>4 5</sup>

| Quarter     | Period                      | Date                     |
|-------------|-----------------------------|--------------------------|
| FY24        |                             |                          |
| Q1          | Apr 1, 2024 to Jun 30, 2024 | Jul 29, 2024             |
| Q2          | Jul 1, 2024 to Sep 30, 2024 | Oct 29, 2024             |
| Q3          | Oct 1, 2024 to Dec 31, 2024 | Feb 10, 2025 (Projected) |
| Q4 and FY24 | Jan 1, 2025 to Mar 31, 2025 | May 6, 2025 (Projected)  |
| FY25        |                             |                          |
| Q1          | Apr 1, 2025 to Jun 30, 2025 | Jul 22, 2025 (Projected) |
| Q2          | Jul 1, 2025 to Sep 30, 2025 | Nov 3, 2025 (Projected)  |
| Q3          | Oct 1, 2025 to Dec 31, 2025 | TBA                      |
| Q4 and FY25 | Jan 1, 2026 to Mar 31, 2026 | TBA                      |

Follow the announcements of the release of new reports on the website [Data40.com](https://Data40.com) in the [Calendars by Financial reports section of DATA40.com](#).

<sup>3</sup> [Capcom web, Reports and Materials FY24](#)

<sup>4</sup> [Capcom web, IR Calendar FY2024](#)

<sup>5</sup> [Marketscreener, Capcom Calendar](#)

## Highlights and Metrics

### Q2FY24 Highlights<sup>6 7 8</sup>

- **Net sales** of 26,805 million JPY, decreased by 9.43%, compared to 29,597 million JPY in Q1FY24 and decreased by 13.74%, compared to 31,076 million JPY in Q2FY23;
- **Operating income** of 7,837 million JPY, decreased by 39.20%, compared to 12,889 million JPY in Q1FY24 and decreased by 19.93%, compared to 9,788 million JPY in Q2FY23;
- **Net income** of 5,300 million JPY, decreased by 46.87%, compared to 9,975 million JPY in Q1FY24 and decreased by 25.60%, compared to 7,124 million JPY in Q2FY23;
- **Net sales of the Digital Contents business** of 18,359 million JPY, decreased by 14.27%, compared to 21,416 million JPY in Q1FY24 and decreased by 21.54%, compared to 23,400 million JPY in Q2FY23;
- **Net sales of Arcade Operations** of 6,127 million JPY, increased by 25.97%, compared to 4,864 million JPY in Q1FY24 and increased by 21.28%, compared to 5,052 million JPY in Q2FY23;
- **Amusement Equipment Division's net sales** of 956 million JPY, decreased by 56.94%, compared to 2,220 million JPY in Q1FY24 and decreased by 43.76%, compared to 1,700 million JPY in Q2FY23;
- **Net sales of the Other Business segment** of 1,362 million JPY, increased by 24.16%, compared to 1,097 million JPY in Q1FY24 and increased by 47.56%, compared to 923 million JPY in Q2FY23;
- **Total assets** of 245,782 million JPY, increased by 2.07%, compared to 240,795 million JPY in Q1FY24 and increased by 8.42%, compared to 226,694 million JPY in Q2FY23;
- **Total liabilities** of 46,874 million JPY, increased by 11.12%, compared to 42,185 million JPY in Q1FY24 and increased by 5.76%, compared to 44,322 million JPY in Q2FY23;
- **Total equity** of 198,907 million JPY, increased by 0.15%, compared to 198,610 million JPY in Q1FY24 and increased by 9.07%, compared to 182,372 million JPY in Q2FY23.

### Acquisitions and Divestitures

On July 1, 2024, the company acquired two-thirds of the total issued shares of Taiwanese Minimum Studios Co., Ltd., which specializes in animation production for consumer home video game development.<sup>9 10</sup>

<sup>6</sup> [Capcom Consolidated Financial Results Q2FY24, p.5-8,11](#)

<sup>7</sup> [Capcom Consolidated Financial Results Q1FY24, p.5-8,10](#)

<sup>8</sup> [Capcom Consolidated Financial Results Q2FY23, p.5-6](#)

<sup>9</sup> [Capcom web, Press Release, Capcom Makes Minimum Studios Co., Ltd. a Subsidiary Through Share Acquisition](#)

<sup>10</sup> [Capcom Consolidated Financial Results Q2FY24, p.10](#)

## Goals, Achievements

- “Capcom Wins Award in the Corporate HR Category in Japan Human Resources’ HR Awards 2024!”<sup>11</sup>
- “Monster Hunter Wilds was the Biggest Winner at the Gamescom Awards 2024 with a Total of Four Awards!”<sup>12</sup>
- “Capcom Notches a Double Win at the Japan Game Awards: 2024 with Street Fighter 6 and Dragon’s Dogma 2 Each Taking an Award for Excellence in the Games of the Year Division!”<sup>13</sup>

## Business Overview<sup>14 15</sup>

### In the Digital Contents business:

- Kunitsu-Gami: Path of the Goddess (for Xbox Series X|S, Xbox One, PlayStation 5, PlayStation 4, and PC) released in July, Ace Attorney Investigations Collection (for Nintendo Switch, PlayStation 4, Xbox One, and PC), Dead Rising Deluxe Remaster (for PlayStation 5, Xbox Series X|S, and PC), and MARVEL vs. CAPCOM Fighting Collection: Arcade Classics (for Nintendo Switch, PlayStation 4, and PC) were released in September;
- Monster Hunter series cumulative sales - 100 million units worldwide. Monster Hunter Wild is scheduled for release in February 2025;
- The company conducted promotional campaigns of its IPs on series title sales, such as Resident Evil 4 and Dragon’s Dogma 2;
- The company pursued wider brand recognition and an expanded user base for Street Fighter 6, the title released in the previous fiscal year, by strengthening collaboration with esports activities.

### In the Arcade Operations business:

- Capcom aimed to increase the number of visitors and increase profits by improving the appeal of brick-and-mortar stores by holding events, creating synergies with other businesses of his;
- During the six months ended September 30, 2024, the company opened Plaza Capcom Oyabe (Toyama Prefecture) in April, and opened a new area at Plaza Capcom Ikebukuro (Tokyo) in May, bringing the total number of stores to 51.

### In the Amusement Equipment business:

- Sales of the smart pachislo model Street Fighter V Chosensha no Michi, which was released in June, amounted to 5 thousand units, and 11 thousand units of the smart pachislo model Onimusha 3.

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<sup>11</sup> [Capcom web, Press Release, July 25, 2024](#)

<sup>12</sup> [Capcom web, Press Release, August 30, 2024](#)

<sup>13</sup> [Capcom web, Press Release, September 30, 2024](#)

<sup>14</sup> [Capcom Consolidated Financial Results Q2FY24, p.2-4](#)

<sup>15</sup> [Capcom web, Games](#)

### In the Other Business:

- The company bolstered its structure by integrating internal organizations to accelerate collaboration between esports and the licensing business, with the aim of improving the brand value of its titles;
- Capcom used its Street Fighter 6 game to launch the global Capcom Pro Tour 2024 in June, and held the Street Fighter League: Pro-JP 2024 team league in Japan in August;
- The company is working to promote its esports tournaments, announcing a 1 million USD grand prize at Capcom Cup 11. These tournaments are for the 2024 season at the Ryogoku Kokugikan arena in Japan;
- Capcom has focused on promoting its events and collaborations in connection with the 20th anniversary of the Monster Hunter series, film and television adaptations of its intellectual properties, and developing merchandise featuring its games.

### Q2FY24 Launched games

| Title  | Launch date  |
|--|--------------|
| <a href="#">Kunitsu-Gami: Path of the Goddess</a>                      | Jul 19, 2024 |
| <a href="#">Marvel vs. Capcom Fighting Collection: Arcade Classics</a> | Sep 12, 2024 |
| <a href="#">Dead Rising Deluxe Remaster</a>                            | Sep 19, 2024 |

| Announced Titles                             |              |
|--|--------------|
| Title  | Launch date  |
| <a href="#">Monster Hunter Wilds</a>         | Feb 28, 2025 |
| <a href="#">Capcom Fighting Collection 2</a> | 2025         |

## Business Outlook<sup>16</sup>

“Regarding the outlook going forward, the business environment is undergoing significant changes: the transition to high-speed, high-capacity mobile communication standards, an increased number of distribution channels for content, diversification of devices, and the expansion of the global gaming user base. In such an environment, the Group, which marked the 40th anniversary of Capcom’s founding in 2023, recognizes the important management challenges of securing stable profits for the enhancement of corporate value over the medium- to long-term and further improving brand value globally in order to make even greater strides going forward.

For this reason, the Group has set a medium-term management goal of achieving 10% annual growth in operating income and is working to establish a stable profit structure through the creation of high-quality content and long-term sales through digitalization. Moreover, the Group will grow its core Digital Contents business with the long-term aim of selling 100 million units annually. It looks to accomplish this by expanding its user base and maximizing profit opportunities via enhanced country/regional marketing while working to understand user needs. In addition to continuing to develop the Arcade Operations and Amusement Equipments businesses by using popular IPs and major content, the Group will also aim for sustainable growth and strive to enhance brand value for its IPs by leveraging them in film and television productions, licensed merchandise, and esports.

Enabling this is the Group’s human resources investment strategy, which it will continue to promote going forward. Moreover, by actively investing in strengthening and enhancing its development system, the Group will work to expand its product pipeline through the creation of new IPs and utilization of major IPs”.<sup>17</sup>

### Strategies by operating segment:

- **In the Digital Contents business**, the company will continue its efforts to strengthen the brand and increase the number of users;
- **In the Arcade Operations business**, the opening of 7 stores is planned for FY24;
- **In the Amusement Equipment business**, the company plans to release models, including smart pachislot machines. In FY24, the company aims to sell 41,000 units with the launch of 4 models;
- **In the Other Businesses segment**, the company will implement activities in the e-sports business and work to expand IP penetration.

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<sup>16</sup> [Capcom Consolidated Financial Results FY23, p.5-9](#)

<sup>17</sup> In this chapter, quotes are used from the [Capcom Consolidated Financial Results FY23, p.5,7](#)

## **Human resources investment strategy.**

The company is investing in human capital, hiring developers, and aiming to strengthen its workforce. As of March 31, 2024, the company has secured 2,675 developers in its workforce. It is working on improving the work environment, preventing turnover, and increasing engagement. Capcom is investing in securing and developing human resources through recruitment and evaluation, regardless of gender, nationality, age. The company's goal is to enhance corporate value through the development of human resources. To achieve this, it is implementing a range of measures including salary reviews, improving the work environment, and supporting career growth.

## **Initiatives for reinforcement of information security.**

Capcom recognizes the importance of information security for its operations and is taking measures to protect against cyber risks. The company is working to strengthen its information security system to comply with laws and regulations related to information security, and responding to personal information protection legislation and legislation for the protection of minors being advanced in various countries. The Security Control Committee, an external advisory body, held 7 meetings in FY23. Based on the committee's advice, Capcom is building capabilities for ongoing system operations, monitoring, and early response and recovery in case of emergencies. The company continues to support and enhance information security in accordance with the PDCA cycle.

## **Initiatives for SDGs.**

The company is working on initiatives to address environmental and social issues, in line with its management philosophy. These initiatives are aimed at strengthening trust with all stakeholders, achieving sustainable growth, and fulfilling social responsibility.

**Social Initiatives.** The Group is engaged in social contribution activities with a focus on supporting children who will create the future. In the fiscal year ended March 31, 2024, the Group continued to donate to organizations that work for the healthy development of children and youth, including the Fund to Support Children's Future.

**Environmental Initiatives.** Promotion of digital sales to reduce resource use and CO2 emissions. Implementation of energy-saving measures and recycling of parts in the manufacturing and sale of equipment. Use of electricity from renewable sources at company facilities in the Kansai region, which accounts for 21% of total energy consumption. Expansion of the use of green energy in other company branches and data centers.

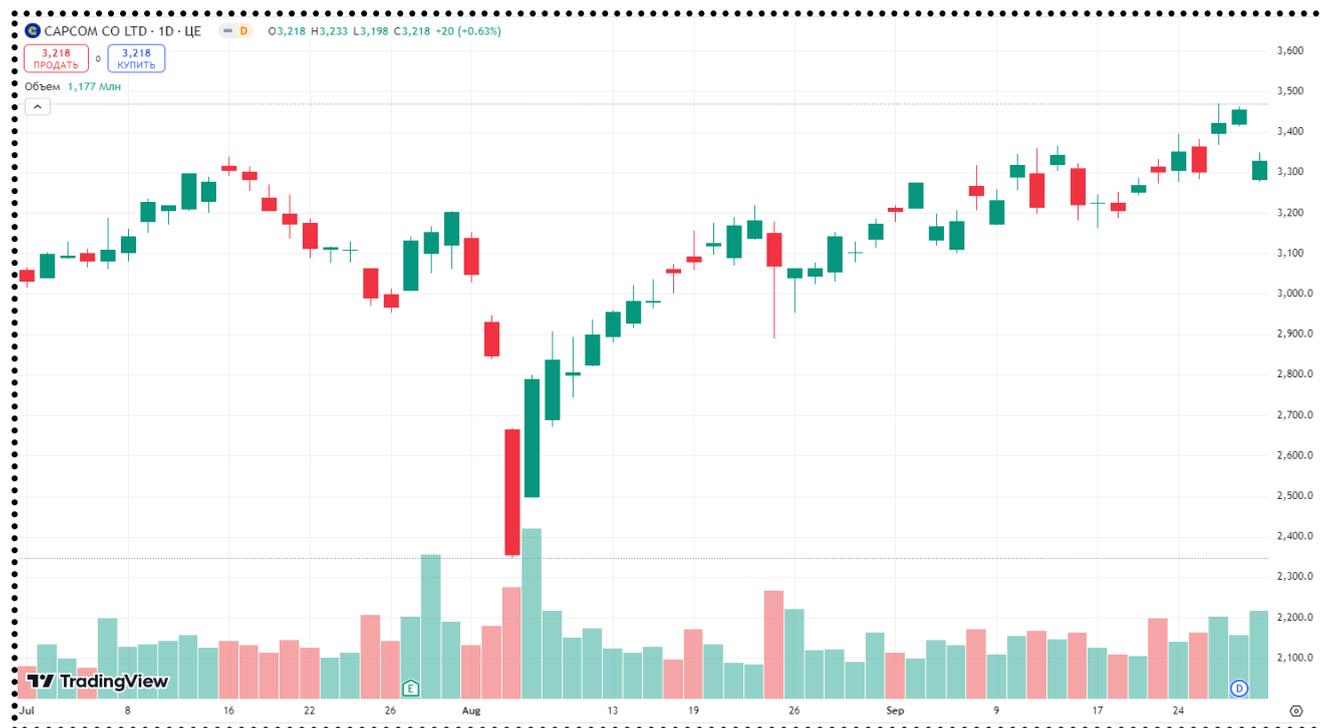
## Stock Information

### About Shares

Number of shares outstanding (including treasury stock) - 533,011,246 (as of September 30, 2024).<sup>18</sup>

Note: On April 1, 2024, the company performed a 2-for-1 split of its common stock.

### Stock Retrospective Q2FY24<sup>19</sup>



| Date         | Open Price, JPY | Highest Price, JPY | Lowest Price, JPY | Close Price, JPY |
|--------------|-----------------|--------------------|-------------------|------------------|
| Jul 1, 2024  | 3,060.0         | 3,065.0            | 3,016.0           | 3,032.0          |
| Sep 30, 2024 | 3,283.0         | 3,350.0            | 3,276.0           | 3,328.0          |

Q2FY24 Price MAX: 3,470.0 JPY (September 26, 2024).

Q2FY24 Price MIN: 2,348.5 JPY (August 5, 2024).

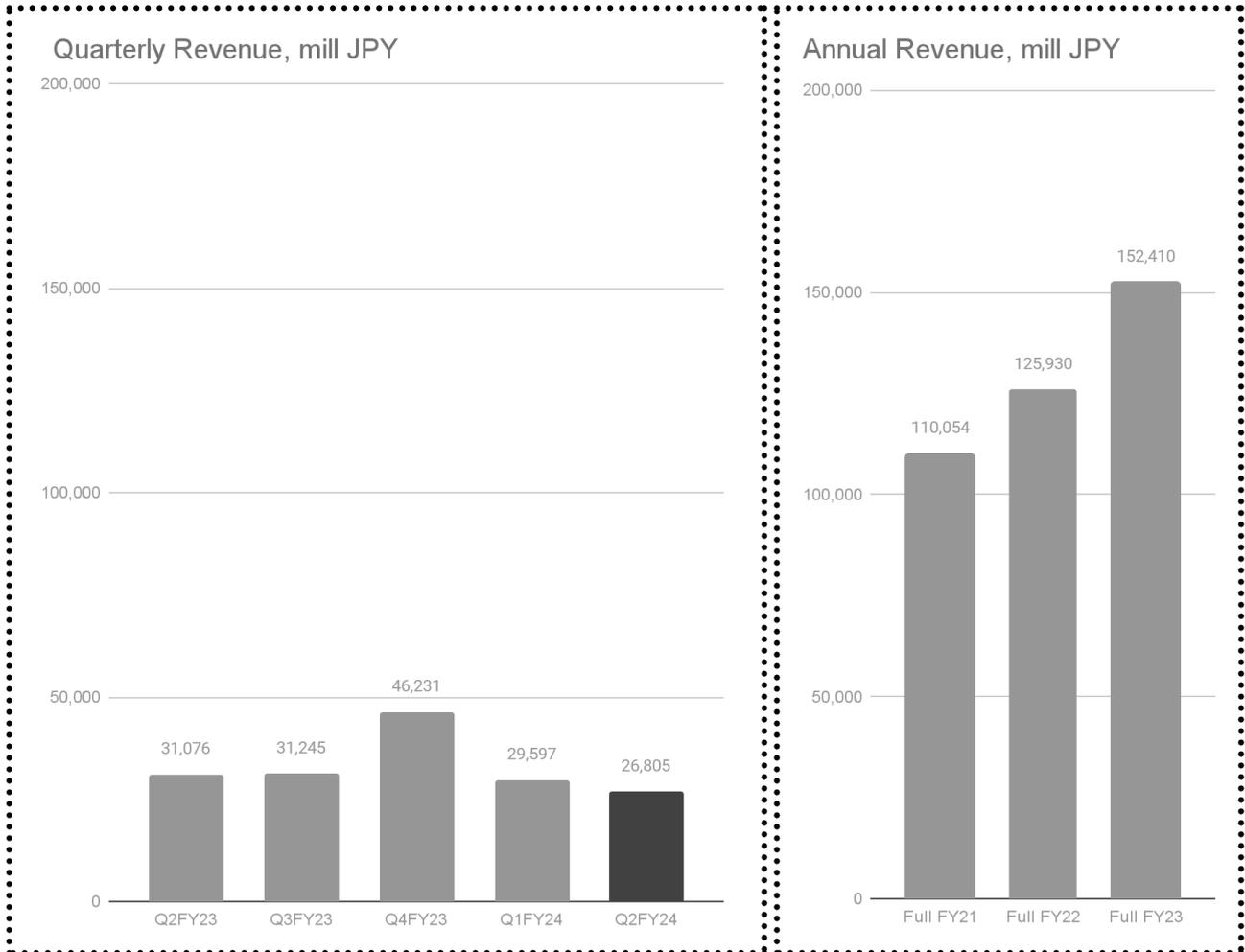
<sup>18</sup> [Capcom Consolidated Financial Results Q2FY24](#)

<sup>19</sup> [TradingView, Capcom Chart](#)

# Financial Statements

## Revenue Retrospective

### Capcom Co., Ltd Revenue Retrospective<sup>20 21 22 23 24</sup>



<sup>20</sup> [Capcom Consolidated Financial Results Q2FY24](#)

<sup>21</sup> [Capcom Consolidated Financial Results Q1FY24](#)

<sup>22</sup> [Capcom Consolidated Financial Results FY23](#)

<sup>23</sup> [Capcom Consolidated Financial Results Q3FY23](#)

<sup>24</sup> [Capcom Consolidated Financial Results FY22](#)

## Sales per Business<sup>25 26 27 28</sup>

### Net Revenue Structure

(In million, except Percentages)

| Parameter                         | Q2FY24,<br>JPY | QoQ, %       | Q1FY24,<br>JPY | QoQ, %        | Q4FY23,<br>JPY | QoQ, %       | Q3FY23,<br>JPY | QoQ, %      | Q2FY23,<br>JPY | YoY, %        |
|-----------------------------------|----------------|--------------|----------------|---------------|----------------|--------------|----------------|-------------|----------------|---------------|
| Digital Contents                  | 18,359         | -14.27       | 21,416         | -44.24        | 38,405         | 90.49        | 20,161         | -13.84      | 23,400         | -21.54        |
| Arcade Operations                 | 6,127          | 25.97        | 4,864          | -11.50        | 5,496          | 17.49        | 4,678          | -7.40       | 5,052          | 21.28         |
| Amusement Equipments              | 956            | -56.94       | 2,220          | 122.00        | 1,000          | -81.56       | 5,422          | 218.94      | 1,700          | -43.76        |
| Other Businesses                  | 1,362          | 24.16        | 1,097          | -17.46        | 1,329          | 35.06        | 984            | 6.61        | 923            | 47.56         |
| <b>Total Consolidated Revenue</b> | <b>26,805</b>  | <b>-9.43</b> | <b>29,597</b>  | <b>-35.98</b> | <b>46,231</b>  | <b>47.96</b> | <b>31,245</b>  | <b>0.54</b> | <b>31,076</b>  | <b>-13.74</b> |

\*Note: "Other" incorporates operations not included in business segments reported, including Character Contents business.

<sup>25</sup> [Capcom Consolidated Financial Results Q2FY24, p.11](#)

<sup>26</sup> [Capcom Consolidated Financial Results Q1FY24, p.10](#)

<sup>27</sup> [Capcom Consolidated Financial Results FY23, p.17](#)

<sup>28</sup> [Capcom Consolidated Financial Results Q3FY23, p.10](#)

## Net Revenue Structure Percentages

| Parameter            | Q2FY24, % | Q1FY24, % | Q4FY23, % | Q3FY23, % | Q2FY23, % |
|----------------------|-----------|-----------|-----------|-----------|-----------|
| Digital Contents     | 68.49     | 72.36     | 83.07     | 64.53     | 75.30     |
| Arcade Operations    | 22.86     | 16.43     | 11.89     | 14.97     | 16.26     |
| Amusement Equipments | 3.57      | 7.50      | 2.16      | 17.35     | 5.47      |
| Other Businesses     | 5.08      | 3.71      | 2.87      | 3.15      | 2.97      |

## Dividend Information<sup>29 30</sup>

(In million, except Per share data and Percentages)

| Parameter | Q2FY24, JPY | QoQ, % | Q1FY24, JPY | QoQ, % | Q4FY23, JPY | QoQ, % | Q3FY23, JPY | QoQ, % | Q2FY23, JPY | YoY, % |
|-----------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|-------------|--------|
| Per share | 18 JPY      | -      | -           | -      | 43 JPY      | -      | -           | -      | 27 JPY      | -33.33 |

The company pays dividends twice a year, in the second and fourth quarters.

<sup>29</sup> [Capcom Consolidated Financial Results Q2FY24](#)

<sup>30</sup> [Capcom Consolidated Financial Results FY23](#)

Balance Sheet<sup>31 32 33 34</sup>

(In million, except Percentages)

| Parameter                     | at Sep 30, 2024, JPY | QoQ, %      | at Jun 30 31, 2024, JPY | QoQ, %      | at Mar 31, 2024, JPY | QoQ, %      | at Dec 31, 2023, JPY | QoQ, %      | at Sep 30, 2023, JPY | YoY, %      |
|-------------------------------|----------------------|-------------|-------------------------|-------------|----------------------|-------------|----------------------|-------------|----------------------|-------------|
| <b>Assets</b>                 |                      |             |                         |             |                      |             |                      |             |                      |             |
| Total Current Assets          | 200,076              | 2.33        | 195,511                 | -1.17       | 197,826              | 9.81        | 180,154              | -1.37       | 182,655              | 9.54        |
| Total Non-Current Assets      | 45,706               | 0.93        | 45,283                  | -0.80       | 45,650               | 6.73        | 42,770               | -2.88       | 44,038               | 3.79        |
| Total Assets                  | 245,782              | 2.07        | 240,795                 | -1.10       | 243,476              | 9.22        | 222,925              | -1.66       | 226,694              | 8.42        |
| <b>Liabilities</b>            |                      |             |                         |             |                      |             |                      |             |                      |             |
| Total Current Liabilities     | 31,244               | 18.20       | 26,433                  | -20.41      | 33,213               | 22.85       | 27,036               | -17.60      | 32,810               | -4.77       |
| Total Non-Current Liabilities | 15,630               | -0.77       | 15,751                  | 3.75        | 15,181               | 25.02       | 12,143               | 5.49        | 11,511               | 35.78       |
| Total Liabilities             | 46,874               | 11.12       | 42,185                  | -12.83      | 48,394               | 23.52       | 39,179               | -11.60      | 44,322               | 5.76        |
| <b>Total Equity</b>           | <b>198,907</b>       | <b>0.15</b> | <b>198,610</b>          | <b>1.81</b> | <b>195,081</b>       | <b>6.17</b> | <b>183,745</b>       | <b>0.75</b> | <b>182,372</b>       | <b>9.07</b> |

<sup>31</sup> [Capcom Consolidated Financial Results Q2FY24, p.5-6](#)

<sup>32</sup> [Capcom Consolidated Financial Results Q1FY24, p.5-6](#)

<sup>33</sup> [Capcom Consolidated Financial Results Q3FY23, p.5-6](#)

<sup>34</sup> [Capcom Consolidated Financial Results Q2FY23, p.5-6](#)

Income Statement<sup>35 36 37 38 39 40 41 42</sup>

(In million, except EPS data and Percentages)

| Parameter                                    | Q2FY24,<br>JPY | QoQ, % | Q1FY24,<br>JPY | QoQ, % | Q4FY23,<br>JPY | QoQ, % | Q3FY23,<br>JPY | QoQ, % | Q2FY23,<br>JPY | YoY, % |
|--|----------------|--------|----------------|--------|----------------|--------|----------------|--------|----------------|--------|
| Net sales                                    | 26,805         | -9.43  | 29,597         | -4.76  | 31,076         | -0.54  | 31,245         | 0.54   | 31,076         | -13.74 |
| Gross Profit                                 | 14,848         | -19.73 | 18,497         | 18.69  | 15,584         | -22.84 | 20,196         | 29.59  | 15,584         | -4.72  |
| Selling, general and administrative expenses | 7,010          | 25.00  | 5,608          | -3.23  | 5,795          | -8.41  | 6,327          | 9.18   | 5,795          | 20.97  |
| Operating Income                             | 7,837          | -39.20 | 12,889         | 31.68  | 9,788          | -29.43 | 13,869         | 41.69  | 9,788          | -19.93 |
| Net Income                                   | 5,300          | -46.87 | 9,975          | 40.02  | 7,124          | -23.80 | 9,349          | 31.23  | 7,124          | -25.60 |
| EPS Basic                                    | 12.67          | -46.88 | 23.85          | 14.14  | 20.90          | -6.53  | 22.36          | 31.27  | 17.03          | -25.60 |
| EPS Diluted                                  | 12.67          | -46.88 | 23.85          | 14.14  | 20.90          | -6.53  | 22.36          | 31.27  | 17.03          | -25.60 |

<sup>35</sup> [Capcom Consolidated Financial Results Q2FY24, p.7](#)

<sup>36</sup> [Capcom Consolidated Financial Results Q1FY24, p.7](#)

<sup>37</sup> [Capcom Consolidated Financial Results FY23, p.12, 18](#)

<sup>38</sup> [Capcom Consolidated Financial Results Q3FY23, p.7](#)

<sup>39</sup> [Capcom Consolidated Financial Results Q2FY24, EPS](#)

<sup>40</sup> [Capcom Consolidated Financial Results Q1FY24, EPS](#)

<sup>41</sup> [Capcom Consolidated Financial Results FY23, EPS](#)

<sup>42</sup> [Capcom Consolidated Financial Results Q3FY23, EPS](#)

## Cashflow Statement<sup>43 44 45 46</sup>

(In million, except Percentages)

| Parameter                            | Q2FY24,<br>JPY | QoQ, % | Q1FY24,<br>JPY | QoQ, %   | Q4FY23,<br>JPY | QoQ, % | Q3FY23,<br>JPY | QoQ, % | Q2FY23,<br>JPY | YoY, % |
|--------------------------------------|----------------|--------|----------------|----------|----------------|--------|----------------|--------|----------------|--------|
| Cash flows from operating activities | 4,687          | -50.18 | 9,407          | -39.65   | 15,588         | -      | (5,893)        | -      | 14,247         | -67.10 |
| Cash flows from investing activities | (693)          | -13.38 | (800)          | -7.51    | (865)          | -53.17 | (1,847)        | 30.35  | (1,417)        | -51.09 |
| Cash flows from financing activities | (638)          | -93.26 | (9,461)        | 1,559.82 | (570)          | -90.53 | (6,019)        | 899.83 | (602)          | 5.98   |

<sup>43</sup> [Capcom Consolidated Financial Results Q2FY24, p.9](#)

<sup>44</sup> [Capcom Consolidated Financial Results Q1FY24, p.9](#)

<sup>45</sup> [Capcom Consolidated Financial Results FY23, p.15](#)

<sup>46</sup> [Capcom Consolidated Financial Results Q3FY23, p.9](#)

## News<sup>47 48</sup>

July 1, 2024 - [Capcom Makes Minimum Studios Co., Ltd. a Subsidiary Through Share Acquisition](#)

July 2, 2024 - [Dead Rising Deluxe Remaster Announced for September 19 Release! Zombie Paradise Returns with All-new Graphics!](#)

July 3, 2024 - [Capcom Pet of the Month: July 2024](#)

July 5, 2024 - [Capcom Snapshots: Bonds](#)

July 18, 2024 - [A Blending of Traditional Arts Symbolic of Japan with Video Games: Launching tomorrow, Kunitsu-Gami: Path of the Goddess also featured in a Unique Collaboration with Ningyo Joruri Bunraku Puppet Theatre!](#)

July 18, 2024 - [Bokksu x Capcom Snack Collection](#)

July 19, 2024 - [Capcom Snapshots: Masks](#)

July 25, 2024 - [Capcom Wins Award in the Corporate HR Category in Japan Human Resources' HR Awards 2024!](#)

July 29, 2024 - [Capcom on Track to Achieve Full-year Earnings Forecast Following Consolidated Results for the Three Months Ended June 30, 2024](#)

July 29, 2024 - [Consolidated financial results for the 1st Quarter of FY2024](#)

August 2, 2024 - [Capcom Snapshots: Kunitsu-Gami](#)

August 7, 2024 - [Capcom Pet of the Month: August 2024](#)

August 12, 2024 - [Play Monster Hunter Wilds, Dead Rising Deluxe Remaster, and more at PAX West and TwitchCon!](#)

August 16, 2024 - [Capcom Snapshots: Landscapes](#)

August 19, 2024 - [Capcom Collaborates with Kindai University to Provide Hands-on Course Utilizing the Company's Proprietary RE ENGINE!](#)

August 29, 2024 - [Monster Hunter Bridge to be Exhibited in the Osaka Healthcare Pavilion at Expo 2025, Osaka, Kansai, Japan!](#)

August 30, 2024 - [Monster Hunter Wilds was the Biggest Winner at the Gamescom Awards 2024 with a Total of Four Awards!](#)

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<sup>47</sup> [Capcom web, Press Release FY2024](#)

<sup>48</sup> [Capcom USA web, News](#)

August 29, 2024 - [How to Get Cammy's EX 01 color for her Outfit 2 on Twitch!](#)

August 30, 2024 - [Capcom Snapshots: Street Fighter](#)

September 4, 2024 - [Capcom Pet of the Month: September 2024](#)

September 6, 2024 - [Localization and Technology, Or: How Over a Decade of Progress Affects Your Localization](#)

September 13, 2024 - [Capcom Snapshots: Investigation](#)

September 24, 2024 - [The Truth Behind Graphics Production](#)

September 25, 2024 - [Globally Anticipated Monster Hunter Wilds Scheduled to Launch February 28, 2025!](#)

September 27, 2024 - [Capcom Snapshots: Heroes](#)

September 30, 2024 - [Capcom Notches a Double Win at the Japan Game Awards: 2024 with Street Fighter 6 and Dragon's Dogma 2 Each Taking an Award for Excellence in the Games of the Year Division!](#)

September 30, 2024 - [Director's Testimony – Behind the Scenes –](#)

# Analyst's Opinion

## Summary

Capcom Co., Ltd. is a Japanese video game company. Founded by Kenzo Tsujimoto in 1979, it has become an international enterprise with branches in East Asia (Hong Kong), Europe (London, England), and North America (San Francisco, California).

Since 2000, the company has been traded on the Tokyo Stock Exchange under the ticker 9697. The number of shares outstanding (including treasury stock) was 533,011,246 as of September 30, 2024. The trading range for the company's shares in Q2FY24 was between 3,470.0 JPY and 2,348.5 JPY. The opening price on July 1, 2024, was 3,060.0 JPY, and the closing price on September 30, 2024, was 3,328.0 JPY. In Q2FY24 dividends amounted to 18 JPY. The company pays dividends twice a year, in the second and fourth quarters.

On July 1, 2024, the company acquired two-thirds of the total issued shares of Taiwanese Minimum Studios Co., Ltd., which specializes in animation production for consumer home video game development.

In Q2FY24 Capcom released the following games: "Kunitsu-Gami: Path of the Goddess" (July 19, 2024), "Marvel vs. Capcom Fighting Collection: Arcade Classics" (September 12, 2024), "Dead Rising Deluxe Remaster" (September 19, 2024).

Net sales of 26,805 million JPY for Q2FY24, a decrease of 9.43% compared to 29,597 million JPY for Q1FY24. A decrease of 13.74% compared to 31,076 million JPY for Q2FY23.

Net Revenue by business structure in Q2FY24: 68.49% from Digital Contents at 18,359 million JPY, 22.86% from Arcade Operations at 6,127 million JPY, 5.08% from Other Businesses at 1,362 million JPY and 3.57% from Amusement Equipments at 956 million JPY.

Total assets increased by 2.07% from 240,795 million JPY in Q1FY24 to 245,782 million JPY in Q2FY24. Total liabilities increased by 11.12% from 42,185 million JPY in Q1FY24 to 46,874 million JPY in Q2FY24. Total equity increased by 0.15% from 198,610 million JPY in Q1FY24 to 198,907 million JPY in Q2FY24.

Capcom announced titles:

- Monster Hunter Wilds (February 28, 2025);
- Capcom Fighting Collection 2 (2025).

Follow the announcements of the release of new reports on the website [Data40.com](https://Data40.com) in the [Calendars by section DATA40.com](#).

## Sources List

- [Capcom Web](#)
- [Tokyo Stock Exchange](#)
- [Wikipedia](#)
- [Capcom USA Web](#)
- [MarketScreener](#)
- [TradingView](#)
- [Capcom Consolidated Financial Results Q2FY24](#)
- [Capcom Consolidated Financial Results Q1FY24](#)
- [Capcom Consolidated Financial Results FY23](#)
- [Capcom Consolidated Financial Results Q3FY23](#)
- [Capcom Consolidated Financial Results Q2FY23](#)
- [Capcom Consolidated Financial Results FY22](#)
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