



MEMBERSHIP
August 1, 2025

CONSOLIDATED FINANCIAL HIGHLIGHTS

Nintendo Co., Ltd.
11-1 Hokotate-cho, Kamitoba,
Minami-ku, Kyoto 601-8501
Japan

(Amounts below one million yen are rounded down)

Consolidated Results for the Three Months Ended June 30, 2024 and 2025

(1) Consolidated operating results

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2025	572,363	132.1	56,928	4.4	95,822	(15.6)	96,032	18.6
Three months ended June 30, 2024	246,638	(46.5)	54,510	(70.6)	113,469	(55.3)	80,954	(55.3)

[Notes]

Percentages for net sales, operating profit etc. show increase (decrease) from the previous fiscal year.

Comprehensive income: Three months ended June 30, 2025: 76,024 million yen [(43.9)%] Three months ended June 30, 2024: 135,446 million yen [(43.0)%]

	Profit per share	Diluted profit per share
	yen	yen
Three months ended June 30, 2025	82.48	-
Three months ended June 30, 2024	69.53	-

(2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio
	million yen	million yen	%
As of June 30, 2025	3,472,673	2,702,510	77.8
As of March 31, 2025	3,398,515	2,725,446	80.2

[Reference]

Shareholders' equity: As of June 30, 2025: 2,701,388 million yen As of March 31, 2025: 2,724,327 million yen

Dividends

	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Annual
	yen	yen	yen	yen	yen
Year ended March 31, 2025	-	35.00	-	85.00	120.00
Year ending March 31, 2026	-				
Year ending March 31, 2026 (forecast)		-	-	-	129.00

[Notes]

Revisions to previously announced dividend forecast: Not applicable

Dividends are paid twice a year after the end of the second quarter and at the fiscal year-end based on profit levels achieved in each fiscal year as our basic policy.

As for the dividend forecast for the fiscal year ending March 31, 2026, only the annual dividend is described because the financial forecast for the year is prepared only on a full fiscal year basis and the dividend cannot be separately forecasted between the interim and the fiscal year-end.

Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2026

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Profit per share
	million yen	%	million yen	%	million yen	%	million yen	yen
Year ending March 31, 2026	1,900,000	63.1	320,000	13.3	380,000	2.1	300,000	257.68

[Notes]

Percentages for net sales, operating profit etc. show increase from the previous fiscal year.

Revisions to previously announced financial forecast: Not applicable

Others

- (1) Significant changes in the scope of consolidation during the period: : Not applicable
- (2) Application of accounting procedures specific to the preparation of quarterly consolidated financial statements : Applicable
- (3) Changes in accounting procedures:
- 1) Related to accounting standard revisions etc. : Not applicable
 - 2) Other changes : Not applicable
 - 3) Changes in accounting estimates : Not applicable
 - 4) Modified restatements : Not applicable
- (4) Outstanding shares (common shares)
- | | | | |
|---|----------------------|----------------------|----------------------|
| 1) Number of shares outstanding (including treasury shares) | | | |
| As of Jun. 30, 2025: | 1,298,690,000 shares | As of Mar. 31, 2025: | 1,298,690,000 shares |
| 2) Number of treasury shares | | | |
| As of Jun. 30, 2025: | 134,441,816 shares | As of Mar. 31, 2025: | 134,441,816 shares |
| 3) Average number of shares | | | |
| Three months ended | | Three months ended | |
| Jun. 30, 2025: | 1,164,248,184 shares | Jun. 30, 2024: | 1,164,238,449 shares |

[Notes]

1. Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)
2. Forecasts announced by the Company (Nintendo Co., Ltd.) referred to above were prepared based on management's assumptions with information available at this time and therefore involve known and unknown risks and uncertainties such as fluctuation in foreign exchange rates and other changes in the market environment. Please note such risks and uncertainties may cause the actual results (earnings, dividend, and other results) to be materially different from the forecasts.

1. Consolidated Operating Results

During the first quarter (April through June 2025) of this fiscal year, we launched our new game system, Nintendo Switch 2, on June 5. The system has gotten off to a good start, with global sales (sell-through*) exceeding 3.5 million units in the first four days after launch, which is the highest-ever global sales level for any of our dedicated video game platforms. In response to the strong demand that has surpassed our expectations, we are strengthening production to increase supply.

Regarding Nintendo Switch 2 software, *Mario Kart World*, which was released on the same day as the hardware launch, recorded sales of 5.63 million units, including units bundled with the hardware. Given that consumers can play both Nintendo Switch 2 exclusive software and Nintendo Switch software with Nintendo Switch 2, titles released for Nintendo Switch in previous fiscal years such as *Mario Kart 8 Deluxe* and *Super Mario Party Jamboree*, also sold well.

As a result, Nintendo Switch 2 hardware sales reached 5.82 million units, and Nintendo Switch 2 software sales reached 8.67 million units. In addition, Nintendo Switch hardware sales totaled 0.98 million units, and Nintendo Switch software sales totaled 24.40 million units.

Turning to our digital business for our dedicated video game platforms, digital sales totaled 69.8 billion yen, down 13.5% year-on-year, mainly due to a decrease in sales of downloadable versions of packaged software for Nintendo Switch.

In our IP related business, sales came to 16.7 billion yen, down 4.4% year-on-year, mainly due to a decrease in movie-related revenue.

The end result is that overall sales totaled 572.3 billion yen (with sales outside of Japan of 455.0 billion yen accounting for 79.5% of the total), and operating profit came to 56.9 billion yen. Ordinary profit totaled 95.8 billion yen, including 20.7 billion in share of profit of entities accounted for using equity method. Profit attributable to owners of parent totaled 96.0 billion yen, including a gain on sale of investment securities of 32.3 billion yen as extraordinary income.

*Units sold to individual consumers by retailers and through our direct-sales websites. This differs from our sales volume (sell-in).

2. Consolidated Financial Position

Total assets increased by 74.1 billion yen compared to the previous fiscal year-end to 3,472.6 billion yen as of June 30, 2025, mainly due to an increase in notes and accounts receivable-trade, despite a decrease in securities and inventories.

Total liabilities increased by 97.0 billion yen compared to the previous fiscal year-end to 770.1 billion yen mainly due to an increase in notes and accounts payable-trade.

Net assets decreased by 22.9 billion yen compared to the previous fiscal year-end to 2,702.5 billion yen mainly due to a decrease in valuation difference on available-for-sale securities and foreign currency translation adjustment.

3. Consolidated Financial Forecast

There are no changes to the original financial forecast for this fiscal year, which was published on May 8, 2025.

For Nintendo Switch 2, we will aim to invigorate the platform and expand the user base by conveying the unique appeal of the hardware, including its improved performance and newly added features, and by continuing to introduce new titles that can leverage that appeal to the fullest.

Regarding Nintendo Switch 2 software, following the release of *Donkey Kong Bananza* and *Super Mario Party Jamboree – Nintendo Switch 2 Edition + Jamboree TV* in July, we plan to release *Drag x Drive* and *Kirby and the Forgotten Land – Nintendo Switch 2 Edition + Star-Crossed World* in August. In October, we are planning to release *Pokémon Legends: Z-A – Nintendo Switch 2 Edition*, as well as a Nintendo Switch 2 hardware bundle that includes this title. There is also a wide variety of titles from other software publishers scheduled to be released. We will aim to maximize software sales by maintaining the momentum of *Mario Kart World*, which has gotten off to a strong start, and by continuously introducing these new titles.

For Nintendo Switch, in addition to releasing new titles such as *Pokémon Legends: Z-A*, we will strive to leverage the hardware installed base and rich software library to further expand sales of evergreen titles and maintain engagement.

Consolidated Balance Sheets

million yen

Description	As of March 31, 2025	As of June 30, 2025
(Assets)		
Current assets		
Cash and deposits	1,586,275	1,535,968
Notes and accounts receivable-trade	65,180	315,508
Securities	471,915	373,196
Inventories	486,428	425,828
Other	142,603	169,303
Allowance for doubtful accounts	(52)	(97)
Total current assets	2,752,352	2,819,708
Non-current assets		
Property, plant and equipment	112,612	112,825
Intangible assets	23,362	23,854
Investments and other assets		
Investment securities	369,373	365,985
Other	140,814	150,298
Total investments and other assets	510,188	516,284
Total non-current assets	646,162	652,965
Total assets	3,398,515	3,472,673
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	201,091	279,700
Provisions	4,485	1,703
Income taxes payable	34,726	31,925
Other	357,342	380,735
Total current liabilities	597,646	694,065
Non-current liabilities		
Provisions	4	-
Retirement benefit liability	28,821	28,842
Other	46,596	47,254
Total non-current liabilities	75,422	76,097
Total liabilities	673,068	770,163
(Net assets)		
Shareholders' equity		
Share capital	10,065	10,065
Capital surplus	15,186	15,186
Retained earnings	2,732,509	2,729,580
Treasury shares	(271,015)	(271,015)
Total shareholders' equity	2,486,746	2,483,817
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	67,469	61,321
Foreign currency translation adjustment	170,112	156,250
Total accumulated other comprehensive income	237,581	217,571
Non-controlling interests	1,119	1,121
Total net assets	2,725,446	2,702,510
Total liabilities and net assets	3,398,515	3,472,673

Consolidated Statements of Income

million yen

Description	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	246,638	572,363
Cost of sales	94,178	387,208
Gross profit	152,460	185,155
Selling, general and administrative expenses	97,950	128,226
Operating profit	54,510	56,928
Non-operating income		
Interest income	16,132	10,956
Share of profit of entities accounted for using equity method	9,563	20,782
Foreign exchange gains	30,644	2,269
Other	2,781	5,253
Total non-operating income	59,122	39,262
Non-operating expenses		
Loss on redemption of securities	-	231
Other	162	137
Total non-operating expenses	162	368
Ordinary profit	113,469	95,822
Extraordinary income		
Gain on sale of non-current assets	4	7
Gain on sale of investment securities	-	32,300
Total extraordinary income	4	32,307
Extraordinary losses		
Loss on disposal of non-current assets	19	74
Total extraordinary losses	19	74
Profit before income taxes	113,454	128,055
Total income taxes	32,490	32,020
Profit	80,964	96,034
Profit attributable to non-controlling interests	9	2
Profit attributable to owners of parent	80,954	96,032

Consolidated Statements of Comprehensive Income

million yen

Description	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	80,964	96,034
Other comprehensive income		
Valuation difference on available-for-sale securities	5,437	(6,501)
Foreign currency translation adjustment	44,104	(8,803)
Share of other comprehensive income of entities accounted for using equity method	4,940	(4,704)
Total other comprehensive income	54,482	(20,010)
Comprehensive income	135,446	76,024
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	135,437	76,021
Comprehensive income attributable to non-controlling interests	9	2

Notes Pertaining to Consolidated Financial Statements

(Application of accounting procedures specific to the preparation of quarterly consolidated financial statements)
(Calculation of tax expenses)

With respect to certain consolidated subsidiaries, corporate income tax amount is calculated by taking the amount of profit before income taxes through the three-month period ended June 30, 2025 multiplied by a reasonably estimated annual effective tax rate with the effects of deferred taxes reflected.

(Segment information, etc.)

Segment information is omitted as Nintendo (the Company and its consolidated subsidiaries) operates as a single business segment.

(Significant changes in shareholders' equity)

There are no applicable items.

(Going Concern Assumption)

There are no applicable items.

(Notes to quarterly consolidated statements of cash flows)

The Company has not prepared a quarterly statement of cash flows for the three months ended June 30, 2025. Depreciation including amortization related to non-current intangible assets and goodwill for the three months ended June 30, 2025 is as follows.

	million yen	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation and amortization	3,297	4,260