



MEMBERSHIP

November 4, 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 Six Months Ended September 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	%
Six months ended September 30, 2025	1,099,565	110.1	145,181	19.5	236,040	60.5	198,936	83.1
Six months ended September 30, 2024	523,299	(34.3)	121,513	(56.6)	147,100	(61.3)	108,658	(59.9)

[Notes]

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

Comprehensive income: Six months ended September 30, 2025: 191,758 million yen [120.6%] Six months ended September 30, 2024: 86,933 million yen [(74.8)%]

	Profit per share	Diluted profit per share
	yen	yen
Six months ended September 30, 2025	170.87	-
Six months ended September 30, 2024	93.33	-

(2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio
	million yen	million yen	%
As of September 30, 2025	3,636,187	2,818,390	77.5
As of March 31, 2025	3,398,515	2,725,446	80.2

[Reference]

Shareholders' equity: As of September 30, 2025: 2,817,261 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	-	42.00			
Year ending March 31, 2026 (forecast)			-	139.00	181.00

[Notes]

Revisions to previously announced dividend forecast: Applicable

Please refer to "Notice of Dividend (end of 2nd quarter), Change in Dividend Policy, and Dividend (year-end) Forecast Modifications" announced on November 4, 2025 for more details.

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	2,250,000	93.1	370,000	30.9	460,000	23.6	350,000	25.5	300.62

[Notes]

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

Revisions to previously announced financial forecast: Applicable

Please refer to "Notice of Full-Year Financial Forecast Modifications" announced on November 4, 2025 for more details.

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 Sep. 30, 2025: | 1,298,690,000 shares | As of Mar. 31, 2025: | 1,298,690,000 shares |
| 2) Number of treasury shares | | | |
| As of Sep. 30, 2025: | 134,430,936 shares | As of Mar. 31, 2025: | 134,441,816 shares |
| 3) Average number of shares | | | |
| Six months ended | | Six months ended | |
| Sep. 30, 2025: | 1,164,252,227 shares | Sep. 30, 2024: | 1,164,242,059 shares |

[Notes]

1. This earnings release report is not subject to review procedures by a certified public accountant or audit firm.
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

Regarding the Nintendo Switch 2 business during the first half (April through September 2025) of this fiscal year, the hardware has seen strong sales since its launch on June 5. Looking at software, *Mario Kart World*, which was released on the same day as the hardware launch, recorded sales of 9.57 million units, including bundle sales, and *Donkey Kong Bananza*, released in July, recorded sales of 3.49 million units, with both titles growing steadily.

Given that consumers can play both Nintendo Switch 2 exclusive software and Nintendo Switch software with Nintendo Switch 2, titles such as *Mario Kart 8 Deluxe* and *Super Mario Party Jamboree*, which were released for Nintendo Switch in previous fiscal years, also had stable sales.

As a result, Nintendo Switch 2 hardware sales reached 10.36 million units, and Nintendo Switch 2 software sales reached 20.62 million units. In addition, Nintendo Switch hardware sales totaled 1.89 million units, and Nintendo Switch software sales totaled 61.56 million units.

Turning to our digital business for our dedicated video game platforms, digital sales totaled 155.5 billion yen, down 2.8% year-on-year, due to factors such as the impact of foreign exchange rates and a decrease in sales of download-only software.

In our IP related business, sales came to 33.3 billion yen, down 12.4% year-on-year, mainly due to a decrease in movie-related revenue.

The end result is that overall sales totaled 1,099.5 billion yen (with sales outside of Japan of 874.3 billion yen accounting for 79.5% of that total), and operating profit came to 145.1 billion yen. Ordinary profit totaled 236.0 billion yen, including 44.1 billion yen in share of profit of entities accounted for using the equity method. Profit attributable to owners of parent totaled 198.9 billion yen, including a gain on sale of investment securities totaling 32.3 billion yen as extraordinary income.

2. Consolidated Financial Position

Total assets increased by 237.6 billion yen compared to the previous fiscal year-end to 3,636.1 billion yen as of September 30, mainly due to increases in cash and deposits, and notes and accounts receivable-trade, despite a decrease in securities.

Total liabilities increased by 144.7 billion yen compared to the previous fiscal year-end to 817.7 billion yen mainly due to an increase in notes and accounts payable-trade.

Net assets increased by 92.9 billion yen compared to the previous fiscal year-end to 2,818.3 billion yen mainly due to an increase in retained earnings.

3. Consolidated Financial Forecast

For Nintendo Switch 2, following the release of *Pokémon Legends: Z-A – Nintendo Switch 2 Edition*, as well as a Nintendo Switch 2 hardware bundle that includes this title in October, we plan to release *Kirby Air Riders* in November and *Metroid Prime 4: Beyond – Nintendo Switch 2 Edition* in December. Other software publishers also plan to release a range of titles. We will aim to keep the momentum of released titles and continuously introduce new titles to expand the platform's user base.

For Nintendo Switch, in addition to releasing new titles such as *Super Mario Galaxy + Super Mario Galaxy 2* and *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.

We have revised the financial forecast originally published on May 8, 2025, due to factors such as a revision of the full-year unit sales forecast considering sales trend through the first half of this fiscal year and prospects for the remainder of the fiscal year. In addition, we have changed our dividend policy, which will be applied from the year-end dividend for the fiscal year ending March 31, 2026. For details, please see "Notice of Full-Year Financial Forecast Modifications" and "Notice of Dividend (end of 2nd quarter), Change in Dividend Policy, and Dividend (year-end) Forecast Modifications" issued today (November 4, 2025).

Consolidated Balance Sheets

million yen

Description	As of March 31, 2025	As of September 30, 2025
(Assets)		
Current assets		
Cash and deposits	1,586,275	1,708,838
Notes and accounts receivable-trade	65,180	174,427
Securities	471,915	406,293
Inventories	486,428	492,696
Other	142,603	168,299
Allowance for doubtful accounts	(52)	(82)
Total current assets	2,752,352	2,950,472
Non-current assets		
Property, plant and equipment	112,612	113,993
Intangible assets	23,362	27,622
Investments and other assets		
Investment securities	369,373	378,601
Other	140,814	165,496
Total investments and other assets	510,188	544,098
Total non-current assets	646,162	685,714
Total assets	3,398,515	3,636,187
(Liabilities)		
Current liabilities		
Notes and accounts payable-trade	201,091	279,722
Provisions	4,485	5,128
Income taxes payable	34,726	68,943
Other	357,342	384,214
Total current liabilities	597,646	738,007
Non-current liabilities		
Provisions	4	-
Retirement benefit liability	28,821	28,478
Other	46,596	51,310
Total non-current liabilities	75,422	79,789
Total liabilities	673,068	817,797
(Net assets)		
Shareholders' equity		
Share capital	10,065	10,065
Capital surplus	15,186	15,312
Retained earnings	2,732,509	2,832,485
Treasury shares	(271,015)	(270,995)
Total shareholders' equity	2,486,746	2,586,868
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	67,469	57,266
Foreign currency translation adjustment	170,112	173,126
Total accumulated other comprehensive income	237,581	230,393
Non-controlling interests	1,119	1,128
Total net assets	2,725,446	2,818,390
Total liabilities and net assets	3,398,515	3,636,187

Consolidated Statements of Income

million yen

Description	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	523,299	1,099,565
Cost of sales	205,366	701,099
Gross profit	317,932	398,466
Selling, general and administrative expenses	196,418	253,284
Operating profit	121,513	145,181
Non-operating income		
Interest income	30,846	22,752
Share of profit of entities accounted for using equity method	12,848	44,173
Foreign exchange gains	-	18,495
Other	4,658	5,977
Total non-operating income	48,354	91,398
Non-operating expenses		
Loss on redemption of securities	-	337
Foreign exchange losses	22,475	-
Other	292	202
Total non-operating expenses	22,767	539
Ordinary profit	147,100	236,040
Extraordinary income		
Gain on sale of non-current assets	6	13
Gain on sale of investment securities	-	32,300
Total extraordinary income	6	32,313
Extraordinary losses		
Loss on disposal of non-current assets	42	115
Total extraordinary losses	42	115
Profit before income taxes	147,063	268,238
Total income taxes	38,393	69,291
Profit	108,670	198,946
Profit (Loss) attributable to non-controlling interests	11	9
Profit attributable to owners of parent	108,658	198,936

Consolidated Statements of Comprehensive Income

million yen

Description	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	108,670	198,946
Other comprehensive income		
Valuation difference on available-for-sale securities	3,142	(10,203)
Foreign currency translation adjustment	(34,532)	10,563
Share of other comprehensive income of entities accounted for using equity method	9,652	(7,548)
Total other comprehensive income	(21,736)	(7,188)
Comprehensive income	86,933	191,758
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	86,922	191,748
Comprehensive income attributable to non-controlling interests	11	9

Notes to Consolidated Financial Statements

(Going Concern Assumption)

There are no applicable items.

(Significant changes in shareholders' equity)

There are no applicable items.

(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 six-month period ended September 30, 2025 multiplied by a reasonably estimated annual effective tax rate with the effects of deferred taxes reflected.