



Financial Results Briefing Session  
Six-Month Period Ended September 30, 2025

November 6, 2025

Statements made in this document with respect to SQUARE ENIX HOLDINGS CO., LTD. and its consolidated subsidiaries' (together, "SQUARE ENIX GROUP") plans, estimates, strategies and beliefs are forward - looking statements about the future performance of SQUARE ENIX GROUP.

These statements are based on management's assumptions and beliefs in light of information available to it at the time these material were drafted and, therefore, the reader should not place undue reliance on them. Also, the reader should not assume that statements made in this document will remain accurate or operative at a later time.

A number of factors could cause actual results to be materially different from and worse than those discussed in forward - looking statements. Such factors include, but not limited to:

1. changes in economic conditions affecting our operations;
2. fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the U.S. dollar and the Euro;
3. SQUARE ENIX GROUP's ability to continue to win acceptance of our products and services, which are offered in highly competitive markets characterized by the continuous introduction of new products and services, rapid developments in technology, and subjective and changing consumer preferences;
4. SQUARE ENIX GROUP's ability to expand international success with a focus on our businesses; and
5. regulatory developments and changes and our ability to respond and adapt to those changes.

The forward - looking statements regarding earnings contained in these materials were valid at the time these materials were drafted. SQUARE ENIX GROUP assumes no obligation to update or revise any forward - looking statements, including forecasts or projections, whether as a result of new information, subsequent events or otherwise.

The financial information presented in this document is prepared according to generally accepted accounting principles in Japan.

(Amounts under one hundred million yen are rounded down)

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## **Financial Results First Half of Fiscal Year Ending March 31, 2026**

# Consolidated Statement of Income FY2026/3 1H

(Billions of Yen)

	Fiscal Year Ended March 31, 2025		Fiscal Year Ending March 31, 2026			
	1H	Full Year Results	1H	Changes	Revised Full Year Forecasts	Changes
Net Sales	157.5	324.5	133.8	(23.7)	280.0	(44.5)
Operating Income	21.1	40.5	27.2	6.1	41.0	0.5
Operating Income Margin	13.4%	12.5%	20.4%	7.0pt	14.6%	2.1pt
Ordinary Income	18.1	40.9	28.5	10.4	41.0	0.1
Ordinary Income Margin	11.5%	12.6%	21.3%	9.8pt	14.6%	2.0pt
Profit attributable to owners of parent	11.7	24.4	10.0	(1.7)	16.9	(7.5)

# Consolidated Statement of Income Fiscal Year 1H FY2026 by Business Segment

(Billions of Yen)

	Fiscal Year Ended March 31, 2025	Fiscal Year Ending March 31, 2026		Changes
	1H	1H		
<b>Net sales</b>	<b>157.5</b>	<b>133.8</b>		<b>(23.7)</b>
Digital Entertainment	98.1	73.0		(25.1)
Amusement	36.2	34.5		(1.7)
Publication	14.8	14.4		(0.4)
Merchandising	9.6	12.7		3.1
Eliminations or unallocated	(1.2)	(0.8)		0.4
<b>Operating income</b>	<b>21.1</b>	<b>27.2</b>		<b>6.1</b>
Digital Entertainment	16.8	20.0		3.2
Amusement	4.2	4.2		0.0
Publication	5.3	4.7		(0.6)
Merchandising	3.3	6.7		3.4
Eliminations or unallocated	(8.6)	(8.6)		0.0
<b>Operating income margin</b>	<b>13.4%</b>	<b>20.4%</b>		<b>7.0pt</b>
Digital Entertainment	17.2%	27.5%		10.3pt
Amusement	11.7%	12.2%		0.5pt
Publication	36.3%	33.2%		(3.1pt)
Merchandising	35.2%	53.5%		18.3pt
Eliminations or unallocated	-	-		-

# Consolidated Balance Sheet as of September 30, 2025

(Billions of Yen)

	Assets				Liabilities and Net Assets		
Account	03/2025	09/2025	Changes	Account	03/2025	09/2025	Changes
Cash and deposits	247.7	243.3	(4.4)	Notes and accounts payable	17.4	16.9	(0.5)
Notes and accounts receivable	33.1	31.1	(2.0)	Income taxes payable	2.5	4.6	2.1
Inventories	5.6	6.8	1.2	Refund liabilities	2.7	1.7	(1.0)
Content production account	46.9	49.9	3.0	Others	44.6	37.8	(6.8)
Others	10.9	9.9	(1.0)	<b>Total Current Liabilities</b>	<b>67.3</b>	<b>61.2</b>	<b>(6.1)</b>
<b>Total Current Assets</b>	<b>344.5</b>	<b>341.2</b>	<b>(3.3)</b>	<b>Non-current Liabilities</b>	<b>12.4</b>	<b>14.5</b>	<b>2.1</b>
Property and equipment	27.8	28.3	0.5	<b>Total Liabilities</b>	<b>79.7</b>	<b>75.8</b>	<b>(3.9)</b>
Intangible Assets	4.8	4.6	(0.2)	Total Shareholders' Equity	343.7	342.2	(1.5)
Investments and other assets	38.9	35.4	(3.5)	Others	(7.3)	(8.4)	(1.1)
<b>Total Non-current Assets</b>	<b>71.6</b>	<b>68.3</b>	<b>(3.3)</b>	<b>Total Net Assets</b>	<b>336.3</b>	<b>333.8</b>	<b>(2.5)</b>
<b>Total Assets</b>	<b>416.1</b>	<b>409.6</b>	<b>(6.5)</b>	<b>Total Liabilities and Net Assets</b>	<b>416.1</b>	<b>409.6</b>	<b>(6.5)</b>

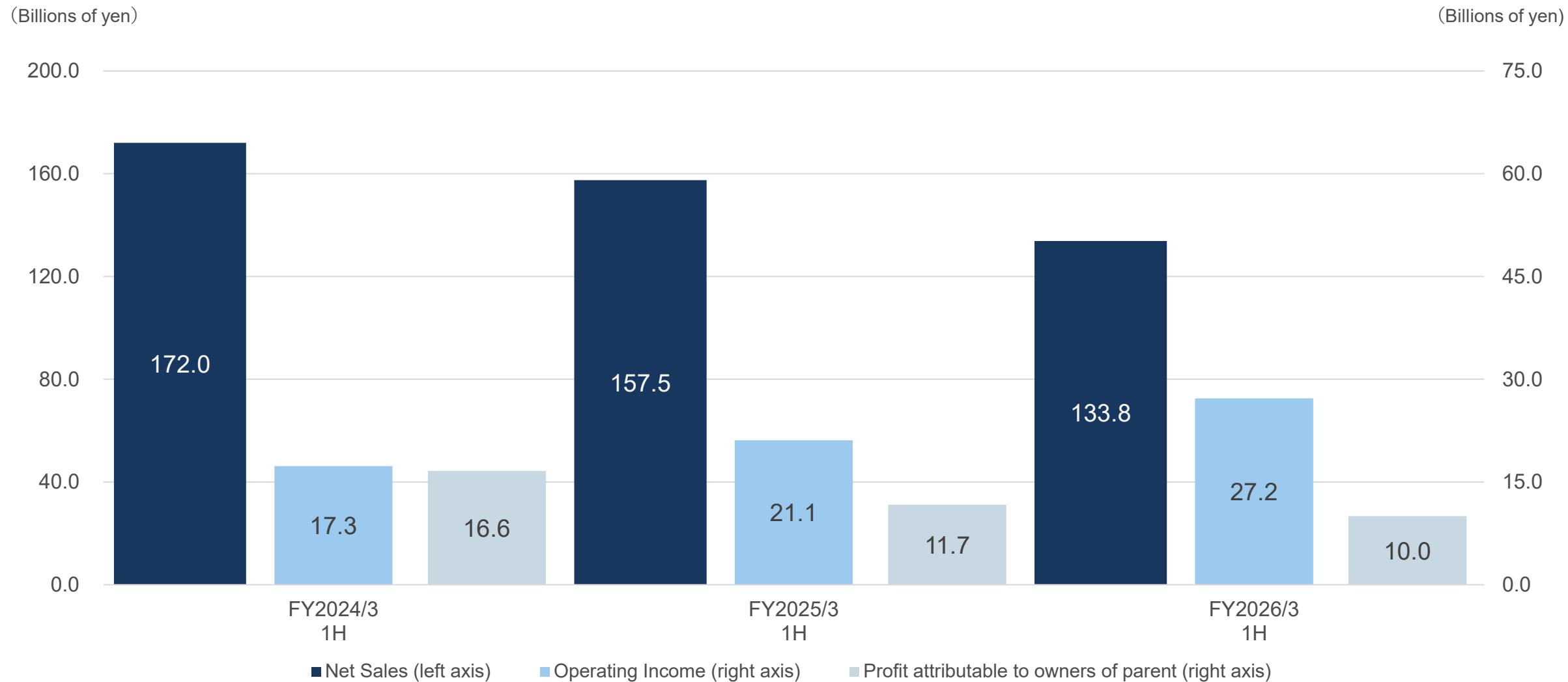
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## Consolidated Financial Results and Progress in Each Business Segment

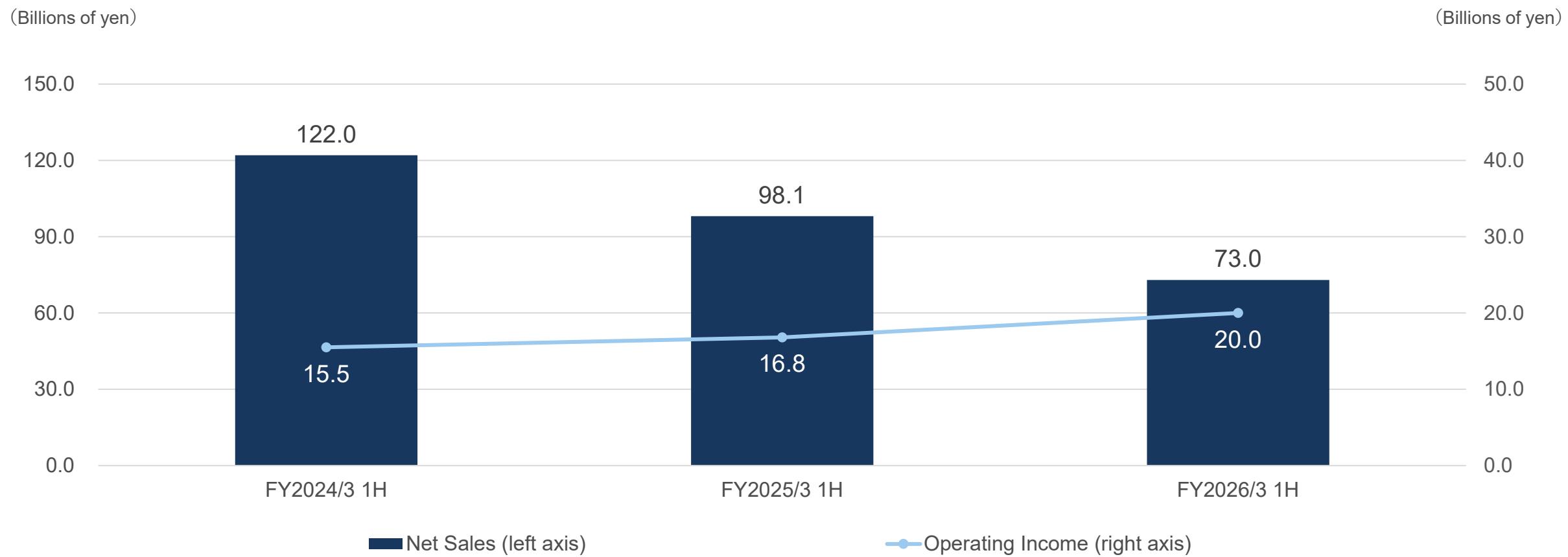
# Consolidated Financial Results

Despite lower net sales year on year, operating income increased on improved profitability in the Digital Entertainment segment, while net income declined due to the recognition of an extraordinary loss



# Digital Entertainment

Despite lower sales in HD Games, MMO, and Games for Smart Devices/PC Browser, operating income increased on improved profitability



# Digital Entertainment

**HD Games:** Supported by solid sales of new titles and higher catalog sales YoY, the segment returned to profitability

**Net Sales:** ¥24.0 billion (Prior FY: ¥27.5 billion/ down ¥3.5 billion YoY)

**Operating Profit:** ¥5.0 billion (Prior FY: Operating loss ¥1.2 billion/ up ¥6.2 billion YoY)

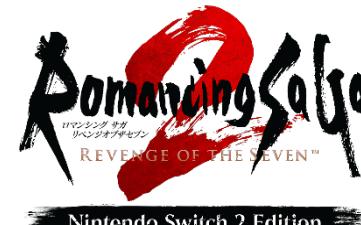
## Major New Titles in FY2026/3



Launched on Jun 5, 2025



Launched on Jun 9, 2025  
for Xbox Series X|S and  
Microsoft Store on Windows



Nintendo Switch 2 Edition

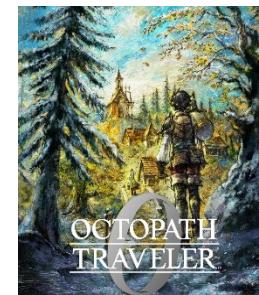
Launched on Jul 31, 2025



Launched on Sep 30, 2025



Launched on Oct 30, 2025



To be launched on  
Dec 4, 2025



To be launched on Jan 22, 2026  
for Nintendo Switch™ 2, Xbox Series X|S, and  
Microsoft Store on Windows



To be launched on  
Feb 5, 2026

# Digital Entertainment

**MMO:** Due to the release of the FINAL FANTASY XIV expansion pack in the previous year, both net sales and operating income decreased YoY

Net Sales: ¥19.9 billion (Prior FY: ¥32.4 billion/ down ¥12.5 billion YoY)

Operating Income: ¥7.8 billion (Prior FY: ¥13.1 billion/ down ¥5.3 billion YoY)

## Main Titles in Operation



PATCH 7.3: The Promise of Tomorrow  
Launched on August 5, 2025

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Latest Major Update  
Launched on August 27, 2025

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# Digital Entertainment

**Games for Smart Devices/PC Browser:** Higher operating income driven by improved profitability through diversification of payment methods and optimization of operating costs

Net Sales: **¥29.0 billion** (Prior FY: ¥38.2 billion/ down ¥9.2 billion YoY)

Operating Income: **¥7.1 billion** (Prior FY: ¥4.8 billion/ up ¥2.3 billion YoY)

Major Operating Titles (Month and year indicate each title's launch timing)



Aug 2010  
(PC Browser game)



Sep 2014



Dec 2018



Sep 2019



Nov 2019



Jul 2020

**OCTOPATH TRAVELER**  
大陸の霸者

Oct 2020



Sep 2023



Nov 2024

# Digital Entertainment

-Units Sold by Region-

**Units Sold** = Packaged + Downloads

**Packaged**: Unit sales of packaged software sold in the fiscal year

**Downloads**: Unit sales of downloaded software sold in the fiscal year

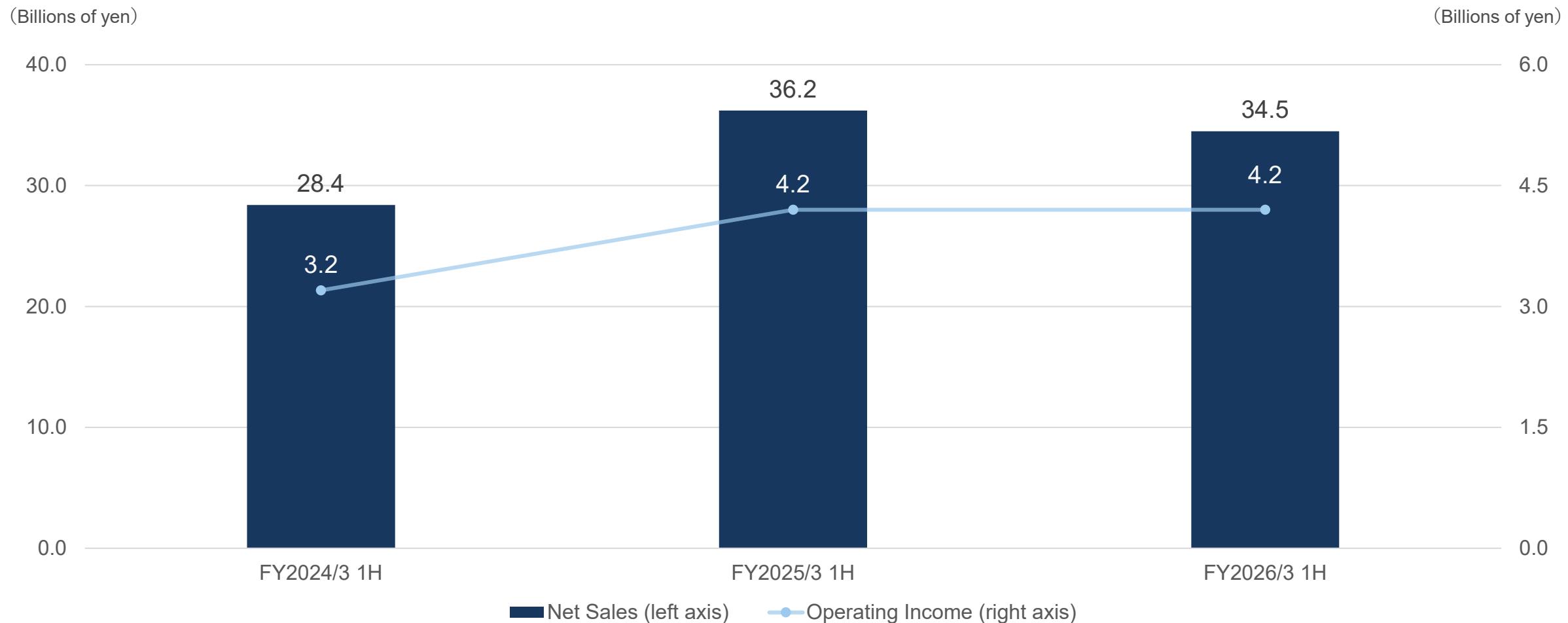
(Millions of Units Sold)

Region	FY2025/3 1H			FY2026/3 1H		
	Packaged	Downloads	Total	Packaged	Downloads	Total
Japan	0.29	1.87	2.16	0.21	1.54	1.75
North America/ Europe	0.93	6.35	7.28	1.09	5.83	6.93
Asia, etc.	0.08	1.18	1.25	0.07	1.18	1.25
<b>Total</b>	<b>1.30</b>	<b>9.39</b>	<b>10.69</b>	<b>1.38</b>	<b>8.55</b>	<b>9.93</b>

\* The above numbers cover both HD and MMO titles, as well as games distributed by Square Enix and those sold episodically.

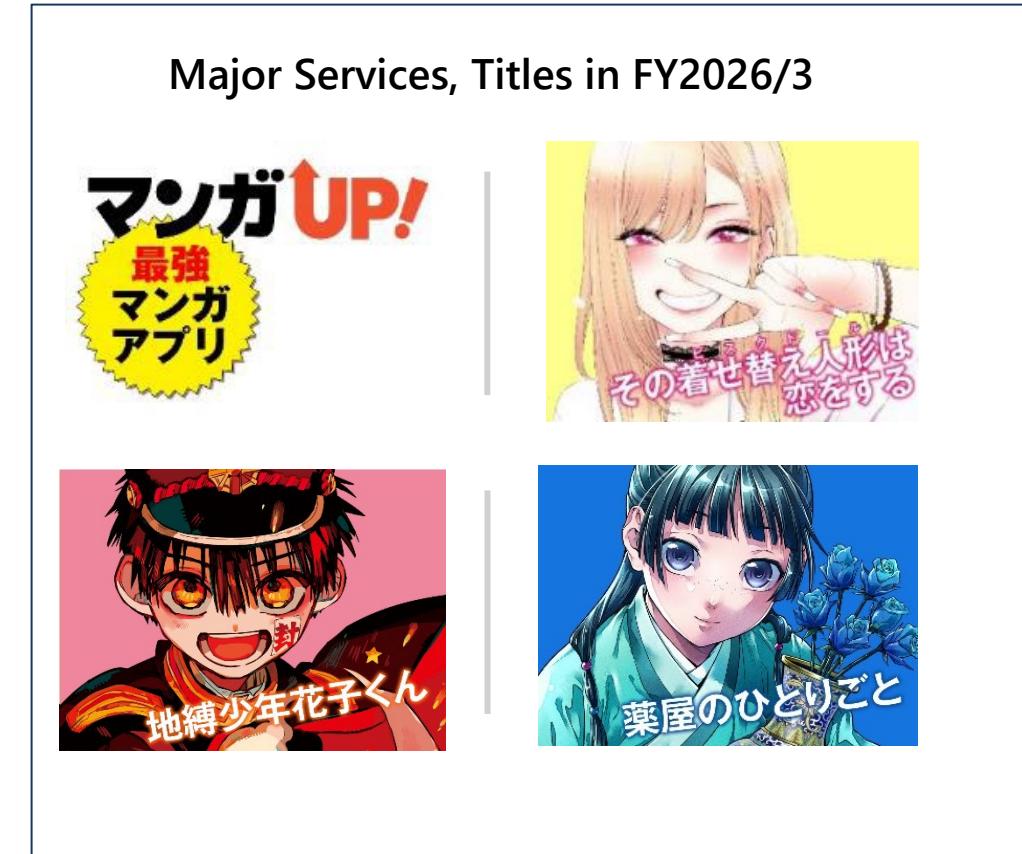
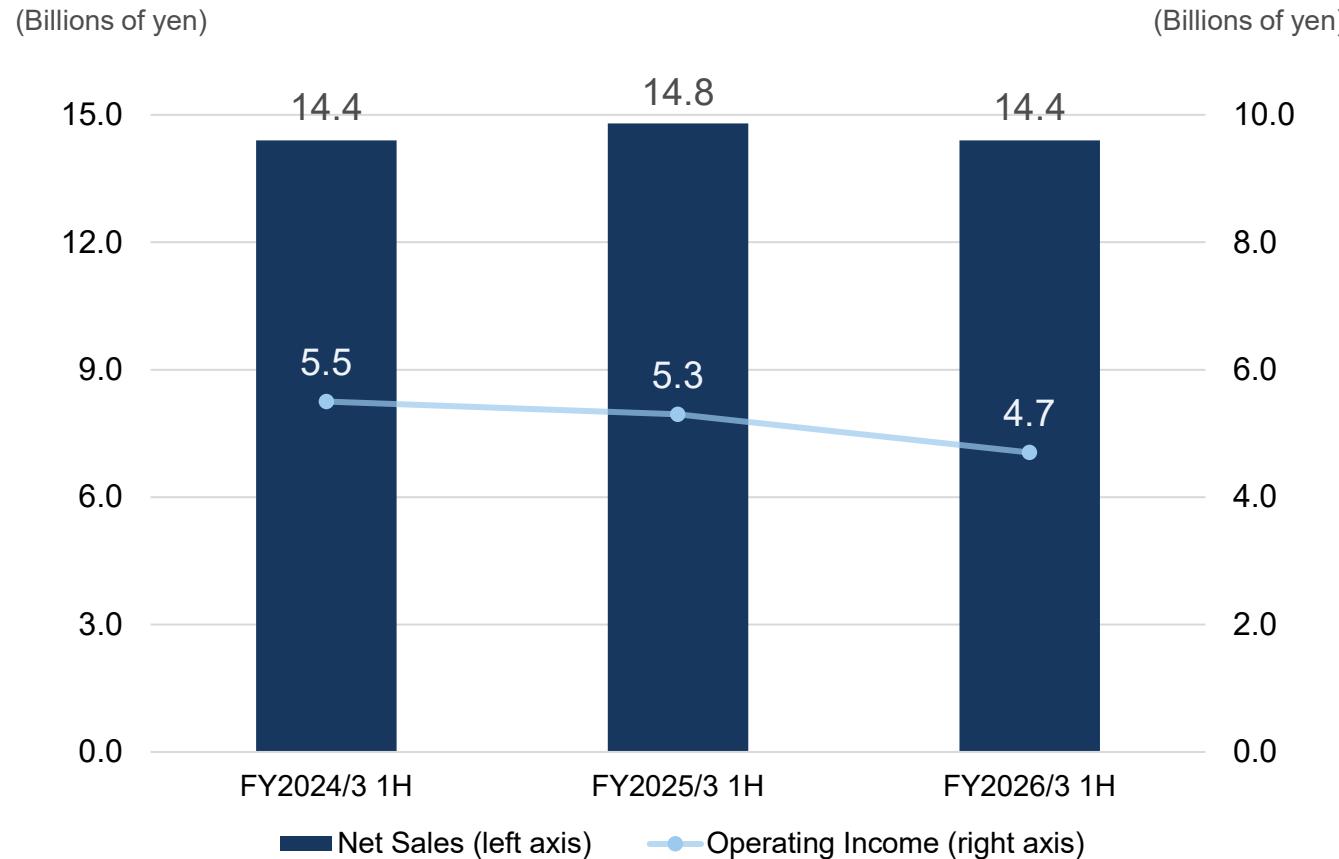
# Amusement

Although net sales decreased YoY due to lower sales of amusement machines, operating income was roughly flat YoY, supported by higher same-store sales and sales of prize items to amusement facilities



# Publication

Lower net sales and operating income YoY due to fewer new comic book releases



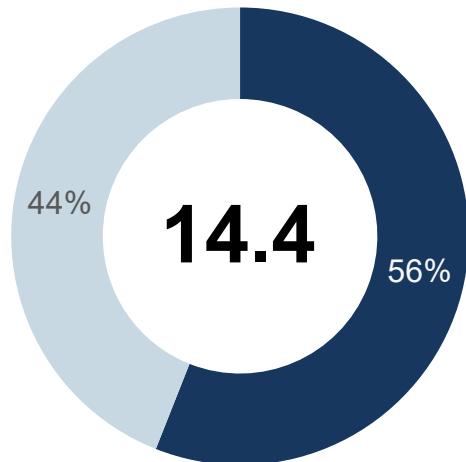
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# Publication

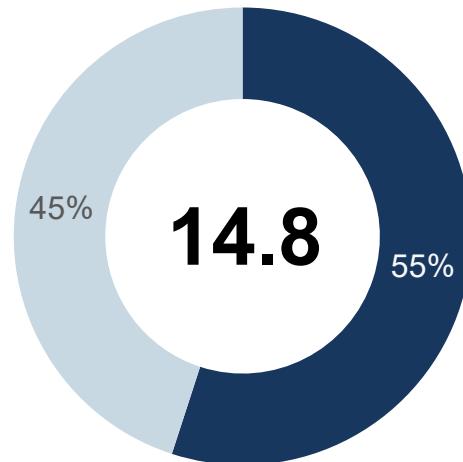
-Digital vs. Printed Media Sales- Breakdown of Publication Sales

(Billions of yen)



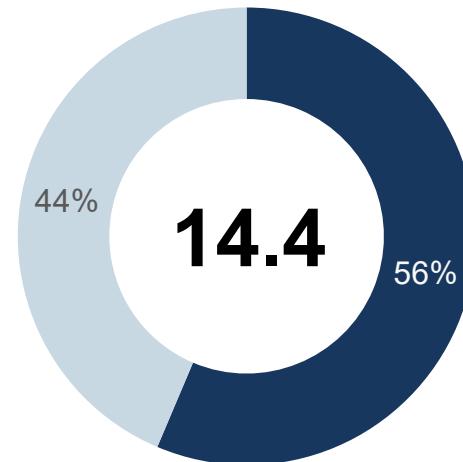
FY2024/3 1H

Digital sales	8.0
Printed media sales	6.4



FY2025/3 1H

Digital sales	8.2
Printed media sales	6.6

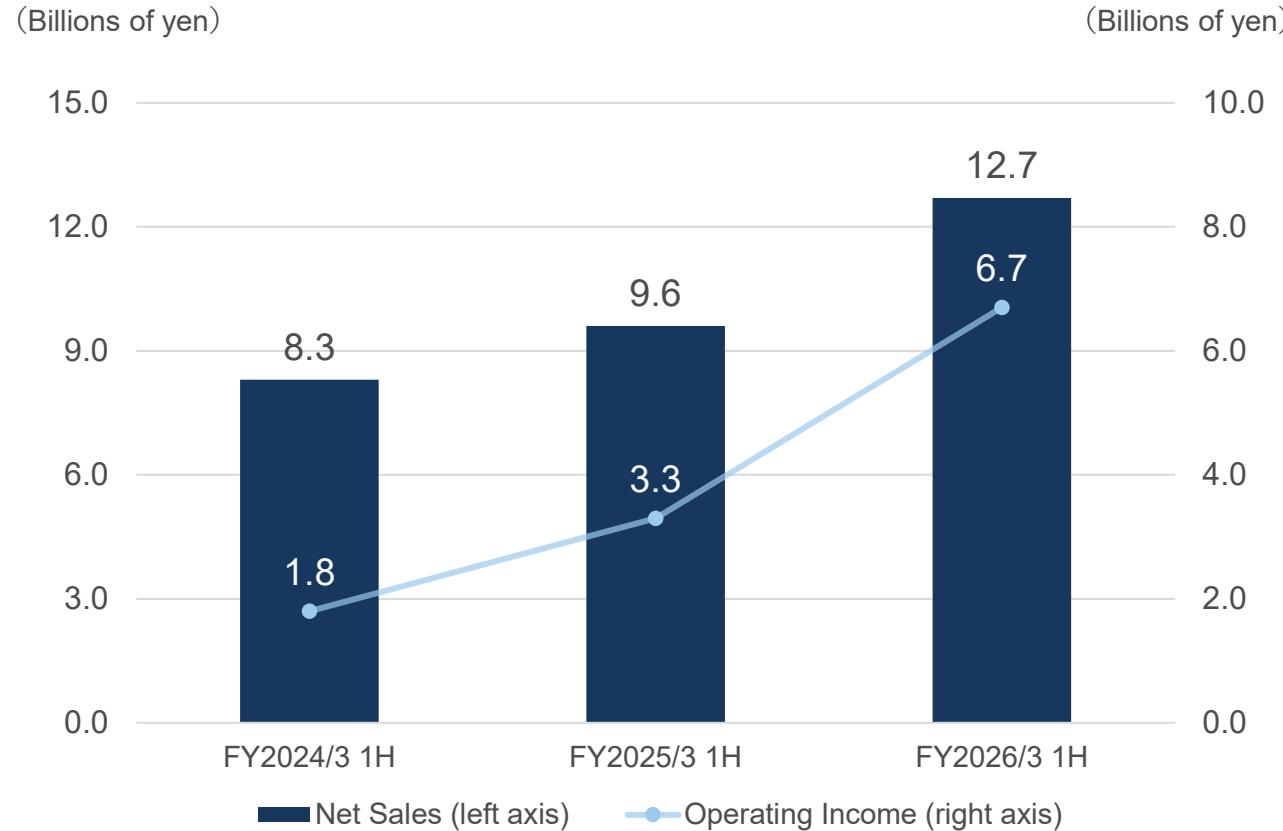


FY2026/3 1H

Digital sales	8.1
Printed media sales	6.2

# Merchandising

Increased net sales and operating income YoY, supported by the recognition of royalty income from key IP



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