



Consolidated Financial Results  
for the Six-Month Period Ended September 30, 2025 (Japan GAAP)

November 6, 2025

Company name: SQUARE ENIX HOLDINGS CO., LTD.  
Shares traded: Tokyo Stock Exchange, Prime Market  
Company code: 9684  
Company URL: <https://www.hd.square-enix.com/eng>  
Representative: Takashi Kiryu, President and Representative Director  
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Tel: (03) 5292-8000  
Cash dividend payment commencement: December 5, 2025 (planned)  
Supplementary quarterly materials prepared: Yes  
Quarterly results presentation held: Yes (for institutional investors and analysts)

(Amounts under one million yen are rounded down)

1. Consolidated Financial Results (April 1, 2025 through September 30, 2025)

(1) Consolidated Financial Results

(Millions of yen and year-on-year changes in percents)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
Six months ended	%	%	%	%
September 30, 2025	133,895 (15.0)	27,278 28.8	28,553 57.4	10,052 (14.5)
September 30, 2024	157,591 (8.4)	21,176 22.1	18,141 (30.6)	11,750 (29.3)

Note: Six months ended September 30, 2025 Comprehensive income: 9,017 million yen [(25.4%)]

Six months ended September 30, 2024 Comprehensive income: 12,090 million yen [(27.5%)]

	Earnings per share, basic	Earnings per share, diluted
Six months ended	yen	yen
September 30, 2025	27.89	27.86
September 30, 2024	32.64	32.63

Note: The company conducted a stock split at a ratio of three shares for one share of common stock, with the record date of September 30, 2025 and the effective date of October 1, 2025. The above figures for basic earnings per share and diluted earnings per share are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025.

(2) Consolidated Financial Position

(Millions of yen, ratios in percents and per share data)

	Total assets	Net assets	Equity ratio
As of			%
September 30, 2025	409,653	333,820	81.3
March 31, 2025	416,160	336,368	80.7

Note. Total equity As of September 30, 2025: 333,239 million yen  
As of March 31, 2025 335,709 million yen

## 2. Dividends

	Dividends per share				
	1Q	2Q	3Q	4Q	Total
Fiscal year ended March 31, 2025	yen —	yen 28.00	yen —	yen 101.00	yen 129.00
Fiscal year ending March 31, 2026	—	54.00			
Fiscal year ending March 31, 2026 (projection)			—	25.00	—

(Note) 1 No change in Dividend projection from previous announcement.

2 The company conducted a stock split at a ratio of three shares for one share of common stock, with the record date of September 30, 2025 and the effective date of October 1, 2025. The year-end dividend per share for the fiscal year ending March 2026 (projection) as above is the figure presented after the stock split. The total annual dividend per share for the fiscal year ending March 2026 (projection) is not presented due to the stock split, because the interim dividend and the year-end dividend cannot be simply totaled. The year-end dividend per share for the fiscal year ending March 2026 (projection) without considering the stock split will be 75.00 yen and the total annual dividend will be 129.00 yen

## 3. Consolidated Forecasts (April 1, 2025 to March 31, 2026)

(Millions of yen, year-on-year changes in percents and per share data)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share, basic
	%	%	%	%	yen
Fiscal year ending March 31, 2026	280,000 (13.7)	41,000 1.0	41,000 0.1	16,900 (30.8)	46.88

(Note) 1 Revision to the consolidated forecasts from the previous announcement: Yes

2 The forecast for earnings per share, basic for the fiscal year ending March 2026 reflects the impact of the stock split noted in "2. Dividends." If the stock split is not considered, earnings per share, basic would be 140.65 yen.  
3 For details, please refer to page 4 "1. Consolidated Results for the Six-Month Period Ended September 30, 2025 (3) Qualitative information on consolidated business forecasts."

## Notes

- (1) Significant changes among major subsidiaries during the period: None
- (2) Adoption of special accounting treatment for quarterly consolidated financial statements: None
- (3) Changes in accounting policies, procedures, and methods of presentation for consolidated financial statements

- 1. Changes in accounting policies due to revisions to accounting standards: None
- 2. Changes other than 1.: None
- 3. Changes in accounting estimates: None
- 4. Retrospective restatement: None

### (4) Outstanding shares (common stock)

1. Number of shares issued and outstanding (including treasury stock):	
As of September 30, 2025	367,594,788
As of March 31, 2025	367,594,788
2. Number of treasury stock:	
As of September 30, 2025	7,032,657
As of March 31, 2025	7,294,473
3. Average number of shares during the period (cumulative):	
Six-Month period ended September 30, 2025	360,461,259
Six-Month period ended September 30, 2024	360,043,056

(Note) The company conducted a stock split at a ratio of three shares for one share of common stock, with the record date of September 30, 2025 and the effective date of October 1, 2025. The above figures for basic earnings per share and diluted earnings per share are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025.

\* Consolidated Financial Results for the Six-Month Period Ended September 30, 2025 (Japan GAAP) are outside the scope of review by certified public accountants or audit firms.

\* Proper use of earnings forecasts, and other special matters

(Cautionary statements with respect to forward-looking statements)

The forward-looking statements in this document are based upon the information currently available and necessarily include elements that are not entirely predictable. The achievement is not promised. Actual results may differ from the forward-looking statements in this document. For additional information about forecasts, please refer to "1. Consolidated Results for the Six Months Period Ended September 30, 2025 (3) Qualitative information on consolidated business forecasts" section on page 4 of Supplemental Information.

(Access to supplemental material for the consolidated financial results)

The Company posted the supplemental material for the consolidated financial results for the six months ended September 30, 2025, on the Company's website on Thursday, November 6, 2025.

Disclaimer: This document is a translation of the Japanese language "Kessan Tanshin" prepared in accordance with the guidelines of the Tokyo Stock Exchange. The Japanese language document shall prevail in the event any differences or discrepancies exist between this English translation and the original.

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## 1. Consolidated Results for the Six-Month Period Ended September 30, 2025

### (1) Analysis of consolidated business results

The Square Enix group (the “Group”) is continuing determined efforts to strengthen the competitiveness and profitability of its business segments of Digital Entertainment, Amusement, Publication and Merchandising. Net sales for the six-month period ended September 30, 2025 totaled ¥133,895 million (a decrease of 15.0% from the same period of the prior fiscal year), and operating income amounted to ¥27,278 million (an increase of 28.8% from the same period of the prior fiscal year), ordinary income amounted to ¥28,553 million (an increase of 57.4% from the same period of the prior fiscal year). Profit attributable to owners of parent amounted to ¥10,052 million (a decrease of 14.5% from the same period of the prior fiscal year), partly due to the recognition of ¥9,849 million in reorganization costs as an extraordinary loss.

A discussion of results by segment for the six-month period ended September 30, 2025 follows.

#### •Digital Entertainment

The Digital Entertainment segment consists of planning, development, distribution, and operation of digital entertainment content primarily in the form of game. Digital entertainment content is offered to meet customer lifestyles across a variety of usage environments such as consumer game consoles (including handheld game machines), personal computers and smart devices.

The HD (High-Definition) Game sub-segment’s net sales for the six-month period ended September 30, 2025 declined compared with the same period of the previous fiscal year as new titles generated lower sales than releases such as three “KINGDOM HEARTS” catalog titles on Steam had the previous year. However, the sub-segment returned to profitability from an operating loss in the same period of the previous fiscal year mainly due to lower development cost amortization and advertising expenses.

In the MMO (Massively Multiplayer Online) Game sub-segment, net sales and profits declined compared with the same period of the previous fiscal year as the previous year had seen the launch of “FINAL FANTASY XIV: Dawntrail,” the latest expansion pack for “FINAL FANTASY XIV.”

In the Games for Smart Devices/PC Browser sub-segment, net sales declined compared with the same period of the previous fiscal year mainly due to weak sales of existing titles, but profits increased mainly because payment method diversification resulted in improved profitability.

Net sales and operating income in the Digital Entertainment segment totaled ¥73,058 million (a decrease of 25.6% from the same period of the prior fiscal year), and ¥20,090 million (an increase of 19.3% from the same period of the prior fiscal year), respectively.

#### •Amusement

The Amusement segment consists of the operation of amusement facilities and planning, development, and distribution of arcade game machines and related products for amusement facilities.

The six-month period ended September 30, 2025 saw net sales decline compared with the same period of the previous fiscal year due to lower sales of amusement machines, but operating income was roughly flat year on year, supported by higher same-store sales and sales of prize items to amusement facilities.

Net sales and operating income in the Amusement segment totaled ¥34,578 million (a decrease of 4.6% from the same period of the prior fiscal year), and ¥4,217 million (a decrease of 0.3% from the same period of the prior fiscal year), respectively.

● Publication

The Publication segment consists of publication and licensing of comic magazines, comic books, and game-related books.

Net sales and operating income declined in the six-month period ended September 30, 2025 compared with the same period of the previous fiscal year due to a decrease in the number of new comic book releases.

Net sales and operating income in the Publication segment totaled ¥14,420 million (a decrease of 3.1% from the same period of the prior fiscal year) and ¥4,786 million (a decrease of 11.3% from the same period of the prior fiscal year), respectively.

● Merchandising

The Merchandising segment consists of planning, production, distribution, and licensing of derivative products of IPs owned by the Group.

The six-month period ended September 30, 2025 saw net sales and operating income rise compared with the same period of the previous fiscal year, driven by the recognition of royalty income from key IP.

Net sales and operating income in the Merchandising segment totaled ¥12,707 million (an increase of 32.3% from the same period of the prior fiscal year), and ¥6,793 million (an increase of 100.7% from the same period of the prior fiscal year), respectively.

(2) Analysis of consolidated financial position

● Assets

As of September 30, 2025, total current assets were ¥341,262 million, a decrease of ¥3,253 million compared to March 31, 2025. This was mainly due to decreases in cash and deposits of 4,396 million, notes and accounts receivable of ¥1,987 million, while the content productuon account increased by ¥2,979 million,merchandise and finished goods of ¥1,323 million. As of September 30, 2025, total non-current assets were ¥68,390 million, a decrease of ¥3,253 million compared to March 31, 2025.

As a result, total assets were ¥409,653 million, a decrease of ¥6,506 million compared to March 31, 2025.

● Liabilities

As of September 30, 2025, total current liabilities were ¥61,269 million, a decrease of ¥6,090 million compared to March 31, 2025. This was mainly due to decreases in the other on current liabilities of ¥2,506 million, asset retirement obligations of ¥2,198 million, and provision for bonuses of ¥1,050 million, while the Income taxes payable increased by ¥2,082 million, respectively. As of September 30, 2025, total non-current liabilities were ¥14,563 million, an increase of ¥2,131 million compared to March 31, 2025.

As a result, total liabilities were ¥75,833 million, a decrease of ¥3,959 million compared to March 31, 2025.

● Net assets

As of September 30, 2025, net assets were ¥333,820 million, a decrease of ¥2,547 million compared to March 31, 2025. This was mainly due to profit attributable to owners of parent of ¥10,052 million and dividend payments of ¥12,130 million.

As a result, the consolidated equity ratio stood at 81.3% (80.7% as of March 31, 2025).

(3) Qualitative information on consolidated business forecasts

The Company has revised its consolidated financial forecast for the fiscal year ending March 31, 2026. For further details, please refer to the “Notice of Recognition of Extraordinary Loss and Revision to Full-Year Consolidated Financial Forecast” released today.

## 2. Consolidated Financial Statements for the Six-Month Period Ended September 30, 2025

### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	247,760	243,364
Notes and accounts receivable-trade	33,175	31,188
Merchandise and finished goods	4,840	6,163
Raw materials and supplies	856	688
Content production account	46,936	49,916
Other	11,101	10,067
Allowance for doubtful accounts	(155)	(126)
Total current assets	344,515	341,262
Non-current assets		
Property, plant and equipment	27,829	28,308
Intangible assets	4,895	4,605
Investments and other assets	38,919	35,477
Total non-current assets	71,644	68,390
<b>Total assets</b>	<b>416,160</b>	<b>409,653</b>

	(Millions of yen)	
	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	17,439	16,974
Income taxes payable	2,540	4,622
Provision for bonuses	4,977	3,927
Provision for office relocation	1,030	—
Refund liabilities	2,722	1,799
Asset retirement obligations	2,270	72
Other	36,379	33,873
<b>Total current liabilities</b>	<b>67,360</b>	<b>61,269</b>
Non-current liabilities		
Net defined benefit liability	4,392	4,495
Asset retirement obligations	5,725	5,890
Provision for loss on litigation	220	220
Other	2,093	3,956
<b>Total non-current liabilities</b>	<b>12,431</b>	<b>14,563</b>
<b>Total liabilities</b>	<b>79,792</b>	<b>75,833</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	24,039	24,039
Capital surplus	54,678	55,049
Retained earnings	272,434	270,356
Treasury stock	(7,452)	(7,187)
<b>Total shareholders' equity</b>	<b>343,700</b>	<b>342,258</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(280)	(140)
Foreign currency translation adjustment	(8,503)	(9,485)
Remeasurements of defined benefit plans	793	606
<b>Total accumulated other comprehensive income</b>	<b>(7,990)</b>	<b>(9,018)</b>
Subscription rights to shares	353	282
Non-controlling interests	304	298
<b>Total net assets</b>	<b>336,368</b>	<b>333,820</b>
<b>Total liabilities and net assets</b>	<b>416,160</b>	<b>409,653</b>

(2) Consolidated Income Statement and Consolidated Statement of Comprehensive Income

Consolidated Income Statement

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	157,591	133,895
Cost of sales	75,097	56,757
Gross profit	82,493	77,137
Selling, general and administrative expenses	61,317	49,859
Operating income	21,176	27,278
Non-operating income		
Interest income	1,148	1,245
Dividend income	1,334	0
Foreign exchange gains	—	336
Gain on investments in securities	357	—
Miscellaneous income	195	136
Total non-operating income	3,036	1,718
Non-operating expenses		
Interest expenses	66	47
Commission fee	462	—
Foreign exchange losses	4,154	—
Office transfer related expenses	508	135
Loss on valuation of crypto assets	190	4
Business restructuring expenses	647	—
Loss on investments in securities	—	254
Miscellaneous loss	41	1
Total non-operating expenses	6,070	443
Ordinary income	18,141	28,553
Extraordinary income		
Gain on sale of non-current assets	38	0
Gain on reversal of share acquisition rights	5	22
Total extraordinary income	43	23
Extraordinary losses		
Loss on sale of non-current assets	10	60
Loss on retirement of non-current assets	49	151
Loss on liquidation of subsidiaries and associates	—	17
Loss on valuation of investment securities	437	—
Reorganization costs	—	9,849
Other	0	—
Total extraordinary losses	497	10,080
Profit before income taxes	17,688	18,496
Income taxes-current	5,127	4,973
Income taxes-deferred	796	3,457
Total income taxes	5,924	8,430
Profit	11,764	10,066
Profit attributable to non-controlling interests	14	14
Profit attributable to owners of parent	11,750	10,052

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	11,764	10,066
Other comprehensive income		
Valuation difference on available-for-sale securities	320	140
Foreign currency translation adjustment	54	(1,002)
Remeasurements of defined benefit plans	(48)	(186)
Total other comprehensive income	326	(1,048)
Comprehensive income (Breakdown)	12,090	9,017
Comprehensive income attributable to owners of parent	12,048	9,024
Comprehensive income attributable to non-controlling interests	41	(6)

(3) Notes to Consolidated Financial Statements

(Note regarding going concern assumptions)

None

(Material changes in shareholders' equity)

None

(Segment information)

I. Outline of reporting segments for the Six-Month period ended September 30, 2024

Information on sales and income or loss and disaggregated revenue disclosures by reporting segment

(Millions of yen)

	Reporting Segments					Adjustment (Note 1)	Consolidated total (Note 2)
	Digital Entertainment	Amusement	Publication	Merchandising	Total		
<b>Sales and operating income</b>							
Net sales							
Domestic	48,404	34,903	13,627	4,546	101,481	—	101,481
Overseas	49,694	724	1,236	4,405	56,060	—	56,060
Revenue from contracts with customers	98,098	35,627	14,863	8,952	157,542	—	157,542
Other revenue	49	—	—	—	49	—	49
(1) Sales to outside customers	98,147	35,627	14,863	8,952	157,591	—	157,591
(2) Intersegment sales	3	619	20	652	1,296	(1,296)	—
<b>Total</b>	<b>98,151</b>	<b>36,247</b>	<b>14,884</b>	<b>9,605</b>	<b>158,887</b>	<b>(1,296)</b>	<b>157,591</b>
Segment operating income	16,834	4,230	5,397	3,384	29,847	(8,671)	21,176

Notes: 1. Segment adjustments (¥8,671) million include unallocated corporate operating expenses (¥8,699) million.

2. Segment operating income is adjusted in operating income on the consolidated income statement.

3. Disaggregated revenue disclosures are distinguished between Domestic and Overseas.

II. Outline of reporting segments for the Six-Month period ended September 30, 2025

Information on sales and income or loss and disaggregated revenue disclosures by reporting segment

(Millions of yen)

	Reporting Segments					Adjustment (Note 1)	Consolidated total (Note 2)
	Digital Entertainment	Amusement	Publication	Merchandising	Total		
<b>Sales and operating income</b>							
Net sales							
Domestic	38,927	32,132	13,127	4,868	89,054	—	89,054
Overseas	34,112	2,082	1,273	7,354	44,822	—	44,822
Revenue from contracts with customers	73,039	34,214	14,400	12,223	133,877	—	133,877
Other revenue	18	—	—	—	18	—	18
(1) Sales to outside customers	73,058	34,214	14,400	12,223	133,895	—	133,895
(2) Intersegment sales	0	363	19	484	868	(868)	—
<b>Total</b>	<b>73,058</b>	<b>34,578</b>	<b>14,420</b>	<b>12,707</b>	<b>134,764</b>	<b>(868)</b>	<b>133,895</b>
<b>Segment operating income</b>	<b>20,090</b>	<b>4,217</b>	<b>4,786</b>	<b>6,793</b>	<b>35,887</b>	<b>(8,609)</b>	<b>27,278</b>

Notes: 1. Segment adjustments (¥8,609) million include unallocated corporate operating expenses (¥8,629) million.

2. Segment operating income is adjusted in operating income on the consolidated income statement.

3. Disaggregated revenue disclosures are distinguished between Domestic and Overseas.