



Financial Results Explanatory Material

Fiscal Year Ended March 2024

Nintendo Co., Ltd.

May 7, 2024

1. Consolidated Financial Results and Outlook

Consolidated Financial Highlights

	FY23	FY24	Comparison
Net sales	1,601.6 bn yen	1,671.8 bn yen	+4.4 %
Operating profit	504.3 bn yen	528.9 bn yen	+4.9 %
Operating profit ratio	31.5 %	31.6 %	+0.1 pt.
Ordinary profit	601.0 bn yen	680.4 bn yen	+13.2 %
Net profit	432.7 bn yen	490.6 bn yen	+13.4 %
Net profit ratio	27.0 %	29.3 %	+2.3 pt.

- Net profit: Profit attributable to owners of parent
- FY = Fiscal Year
FY24 indicates the period between April 1, 2023 and March 31, 2024.

Consolidated Sales

	FY23	FY24	Comparison
Net sales	1,601.6 bn yen	1,671.8 bn yen	+4.4 %
Dedicated video game platform*1	1,544.9 bn yen	1,567.8 bn yen	+1.5 %
Mobile, IP related income, etc.*2	51.0 bn yen	92.7 bn yen	+81.6 %
Other*3	5.6 bn yen	11.2 bn yen	+98.5 %

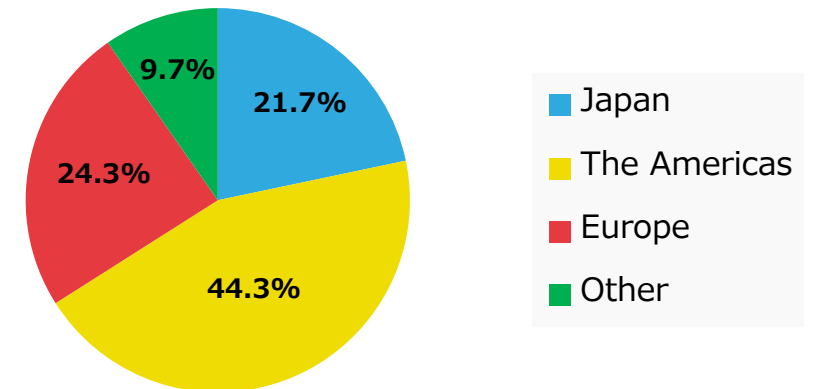
*1 Includes hardware, software (including downloadable versions of packaged software, download-only software, add-on content, and Nintendo Switch Online) and accessories.

*2 Includes income from visual content, smart-device content and royalties.

*3 Includes merchandise sales at official stores such as Nintendo TOKYO as well as playing cards.

Effect of changes in foreign exchange rates on net sales: +94.4 billion yen

FY24 Regional Sales Ratio



Proportion of sales outside of Japan: 78.3%

Gross Profit

	FY23	FY24	Comparison
Gross profit	885.4 bn yen	954.3 bn yen	+7.8 %
Gross profit ratio	55.3 %	57.1 %	+1.8 pt.

Main Variable Factors

	FY23	FY24	Comparison
Proportion of hardware sales*1	45.6 %	43.6 %	-2.0 pt.
Proportion of first-party software sales*2	79.1 %	81.2 %	+2.1 pt.
Proportion of digital sales*2	48.2 %	50.2 %	+2.0 pt.
Average exchange rate	1 USD 140.82 yen	144.52 yen 156.73 yen	+9.14 yen +15.91 yen

*1 Proportion of sales to total dedicated video game platform sales

*2 Proportion of sales to total dedicated video game platform software sales

Selling, General and Administrative Expenses / Operating Profit

	FY23	FY24	Comparison
SG&A expenses	381.0 bn yen	425.3 bn yen	+11.6 %
SG&A expenses-to-sales ratio	23.8 %	25.4 %	+1.6 pt.
Operating profit	504.3 bn yen	528.9 bn yen	+4.9 %
Operating profit ratio	31.5 %	31.6 %	+0.1 pt.

• SG&A expenses: Selling, general and administrative expenses

Effect of changes in foreign exchange rates on operating profit: approx. +35.0 billion yen

	FY23	FY24	Comparison
Research and development expenses	110.0 bn yen	137.7 bn yen	+25.2 %
Advertising expenses	94.9 bn yen	104.3 bn yen	+9.8 %

Ordinary Profit and Net Profit

	FY23	FY24	Comparison
Non-operating income	97.3 bn yen	152.0 bn yen	+56.2 %
included foreign exchange gains	39.7 bn yen	61.5 bn yen	+55.1 %
Non-operating expenses	0.6 bn yen	0.4 bn yen	-22.2 %
Ordinary profit	601.0 bn yen	680.4 bn yen	+13.2 %
Net profit	432.7 bn yen	490.6 bn yen	+13.4 %
Net profit ratio	27.0 %	29.3 %	+2.3 pt.

• Net profit: Profit attributable to owners of parent

Exchange rate	FY23 (3/31/2023)	FY24 (3/31/2024)	Comparison
1 USD	133.00 yen	151.34 yen	+18.34 yen
1 Euro	144.67 yen	163.31 yen	+18.64 yen

Consolidated Financial Forecast

	FY24 (Actual)	FY25 (Forecast)	Comparison
Net sales	1,671.8 bn yen	1,350.0 bn yen	-19.3 %
Operating profit	528.9 bn yen	400.0 bn yen	-24.4 %
Ordinary profit	680.4 bn yen	420.0 bn yen	-38.3 %
Net profit	490.6 bn yen	300.0 bn yen	-38.9 %

- Net profit: Profit attributable to owners of parent
- Assumed exchange rate for FY25: 1 USD = 140 yen, 1 Euro = 155 yen

	FY24 (Actual)	FY25 (Forecast)	Comparison
Dividend			
Annual	211 yen	129 yen	-82 yen

	FY24 (Actual)	FY25 (Forecast)	Comparison
Nintendo Switch			
Hardware	15.70 mil units	13.50 mil units	-14.0 %
Software	199.67 mil units	165.00 mil units	-17.4 %

- Software sales units for FY24 include the quantity bundled with hardware or other products (2.85 million units).

2. Business Highlights

Sales Status of Nintendo Switch (Sell-In)

	FY23		FY24		Comparison
Hardware	17.97	mil units	15.70	mil units	-12.6 %
Nintendo Switch	6.14	mil Units	3.86	mil units	-37.1 %
Nintendo Switch – OLED Model	9.22	mil Units	9.32	mil units	+1.1 %
Nintendo Switch Lite	2.62	mil Units	2.52	mil units	-3.7 %
Software	213.96	mil units	199.67	mil units	-6.7 %



The Legend of Zelda: Tears of the Kingdom

20.61 million units



Super Mario Bros. Wonder

13.44 million units



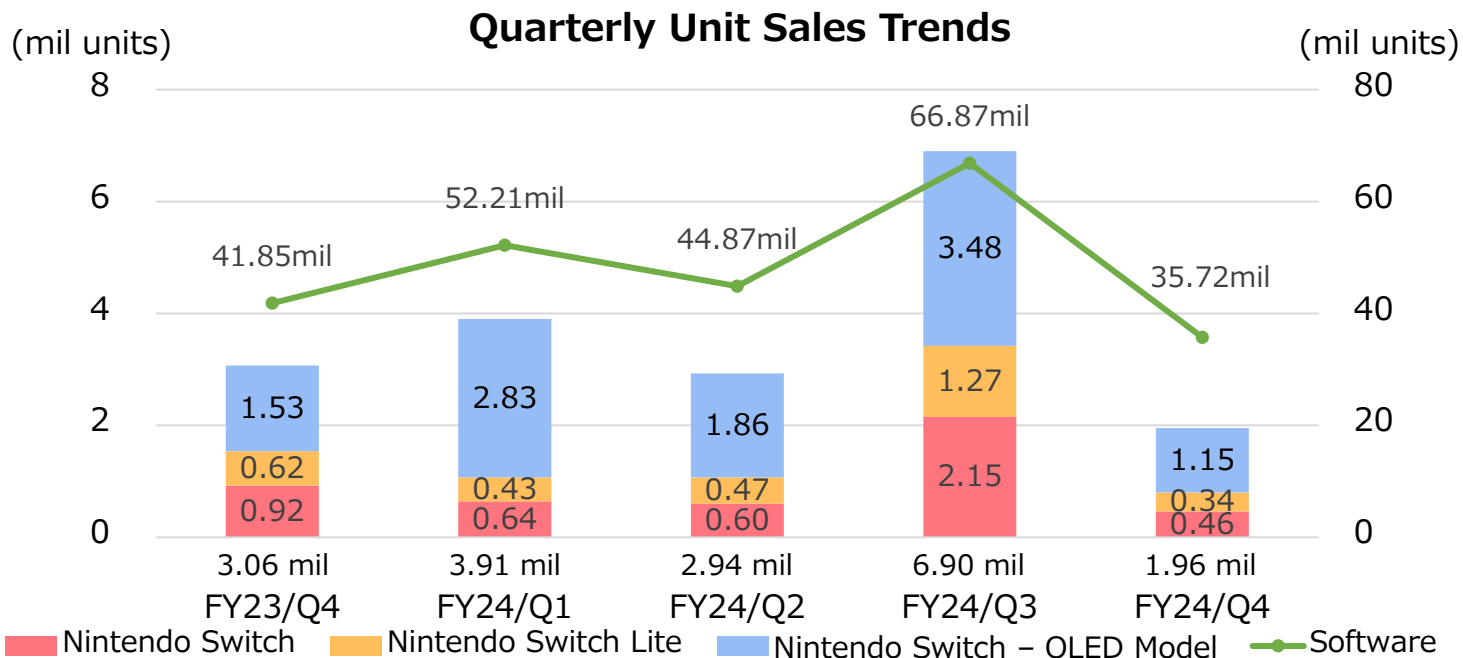
Mario Kart 8 Deluxe

8.18 million units



Nintendo Switch Sports

3.51 million units



Number of Million-Seller Titles (FY24)

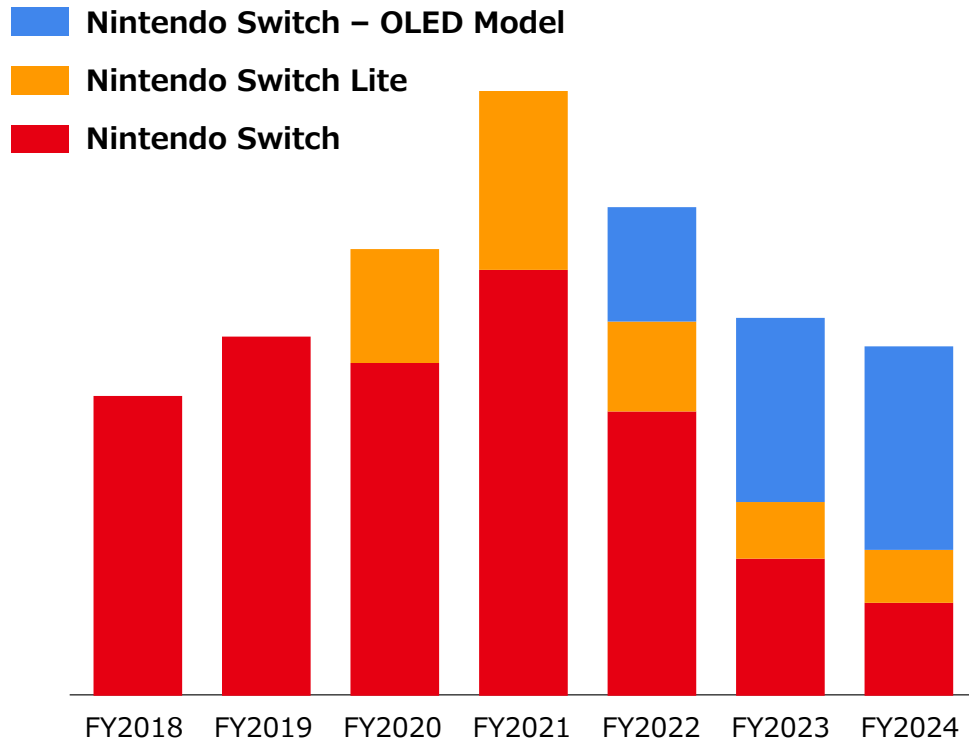
31 titles

Including 20 Nintendo titles and 11 titles by other software publishers

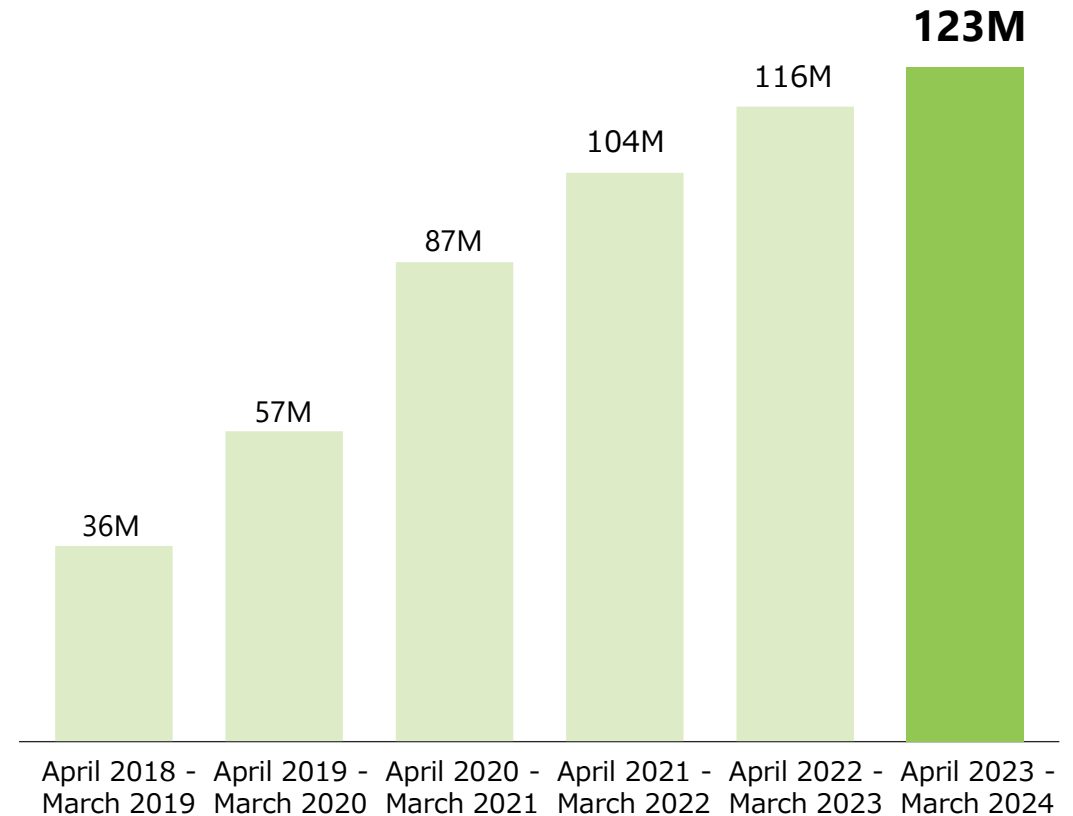
Nintendo Switch Hardware Sell-Through and Annual Playing Users

- **OLED Model sales rose amid a downtrend in overall hardware sales**
- **Annual Playing User numbers were the highest seen since Nintendo Switch was launched**

Global Sell-Through



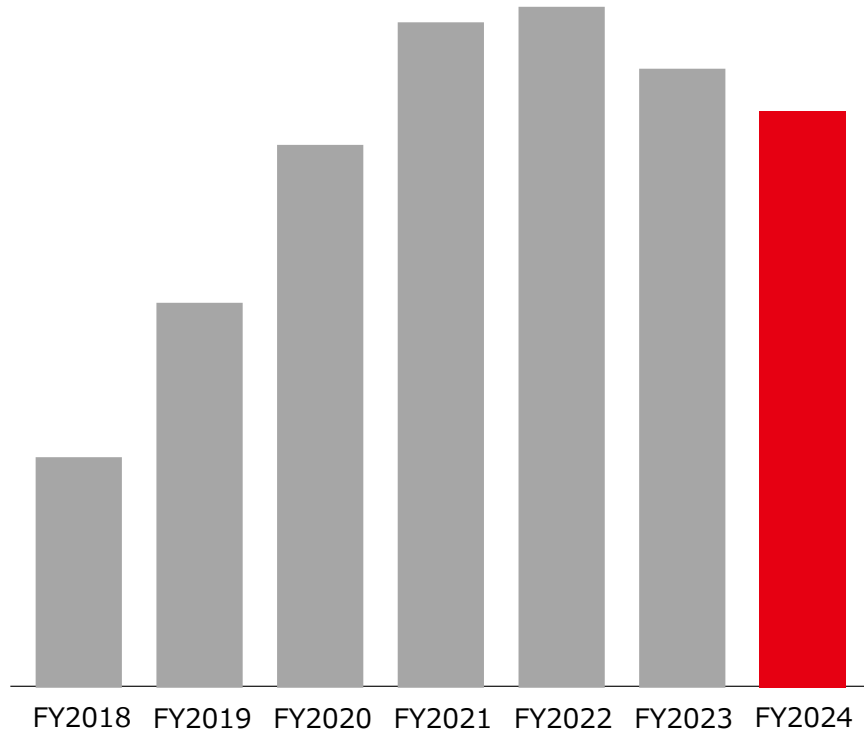
Annual Playing Users



Nintendo Switch First-Party Software Sell-Through

- Sales were strong for new titles in the Legend of Zelda, Mario, and Pikmin series
- Evergreen titles, including those released several years ago, showed steady sales

Global First-Party Software Sell-Through



New Titles



19.5M



12.4M



3.3M



2.6M

Previously Released Titles



8.1M



3.6M



Total 3.3M



3.0M



3.0M



3.0M

Digital Sales

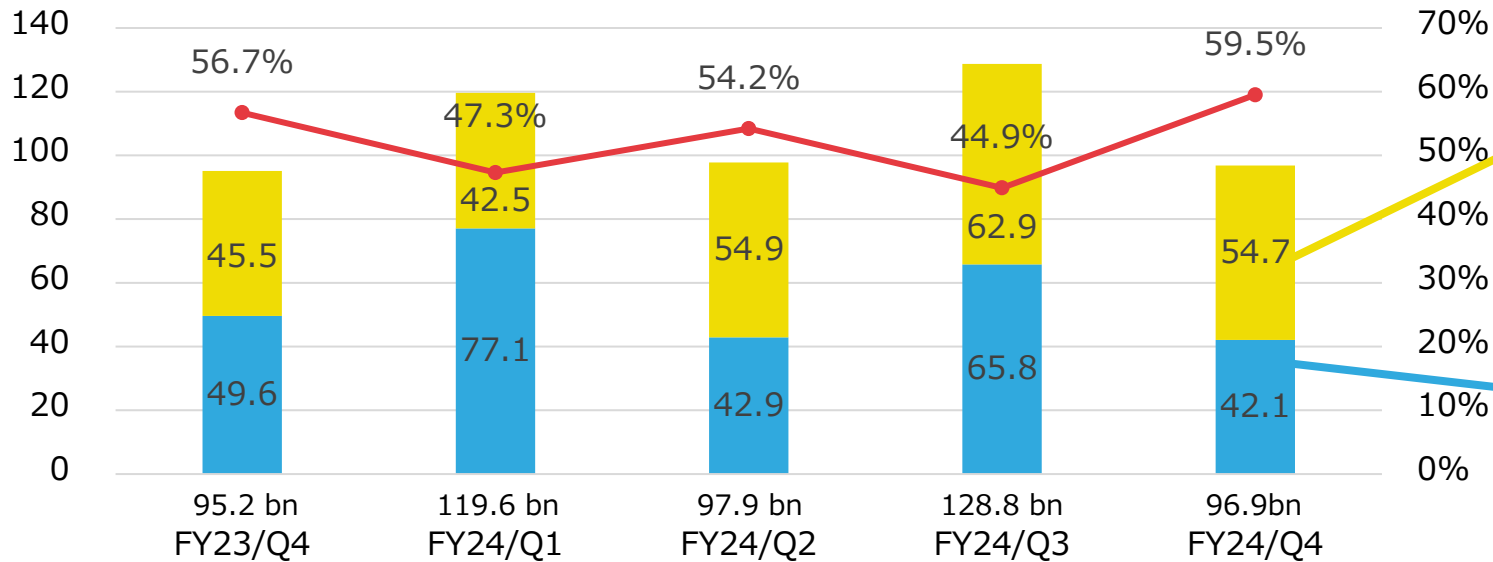
	FY23	FY24	Comparison
Digital sales*1	405.2 bn yen	443.3 bn yen	+9.4 %
Proportion of digital sales*2	48.2 %	50.2 %	+2.0 pt.

*1 Sales of downloadable versions of packaged software, download-only software, add-on content and Nintendo Switch Online, etc.

*2 Proportion to total dedicated video game platform software sales

Quarterly Digital Sales Trends

(bn yen)



Download-only software, add-on content, and Nintendo Switch Online, etc.

Downloadable versions of packaged software

Proportion of digital sales



Announced First-Party Titles (April - June 2024)



May 2



May 23



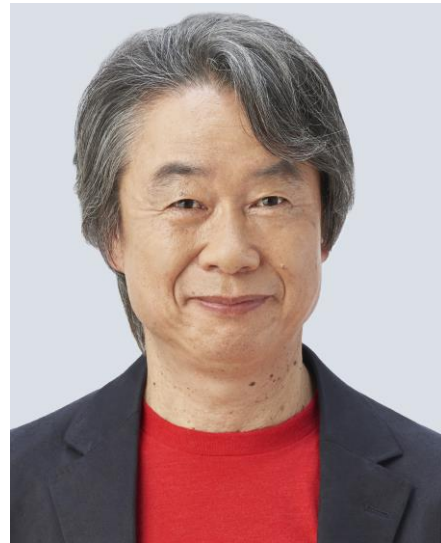
June 27

Examples of Initiatives to Expand the Number of People Who Have Access to Nintendo IP

A new Super Mario animated film is in production with Illumination, aiming for worldwide release in April 2026



Chris Meledandri



Shigeru Miyamoto

Donkey Kong Country is scheduled to open at Universal Studios Japan in the second half of 2024



Examples of Initiatives to Expand the Number of People Who Have Access to Nintendo IP

Nintendo Museum in Uji City, Kyoto is scheduled to open this fall



3. Reference

Million-Seller Nintendo First-Party Titles

units in ten thousands

Nintendo Switch

	FY24 (Apr. '23 ~ Mar. '24)			Life-to-date
	Global	Japan	Outside of Japan	Global
The Legend of Zelda: Tears of the Kingdom	2,061	371	1,690	2,061
Super Mario Bros. Wonder	1,344	268	1,075	1,344
Mario Kart 8 Deluxe	818	93	725	6,197
Nintendo Switch Sports	351	38	313	1,311
Pikmin 4	348	187	161	348
Super Mario RPG	331	86	245	331
Animal Crossing: New Horizons	315	60	255	4,536
Super Smash Bros. Ultimate	313	60	253	3,422
Pokémon Scarlet/ Pokémon Violet	282	84	198	2,492
Mario Party Superstars	272	41	232	1,289

	FY24 (Apr. '23 ~ Mar. '24)			Life-to-date
	Global	Japan	Outside of Japan	Global
SUPER MARIO ODYSSEY	220	25	195	2,796
Super Mario 3D World + Bowser's Fury	210	17	192	1,347
The Legend of Zelda: Breath of the Wild	204	34	170	3,185
New Super Mario Bros. U Deluxe	203	16	188	1,745
Super Mario Party	152	23	129	2,066
Luigi's Mansion 3	142	17	125	1,425
Splatoon 3	129	55	74	1,196
Princess Peach: Showtime!	122	21	101	122
Mario vs. Donkey Kong	112	21	91	112
Kirby and the Forgotten Land	106	18	88	752

[Note] Software sales units include the quantity bundled with hardware or other products. Software sales units include their downloadable versions.

Key Indicators

Proportion of Sales Outside of Japan

FY24			
Q1	Q2	Q3	Q4
80.0%	76.0%	79.2%	76.4%
78.3%			
78.7%			
78.3%			

Proportion of Hardware Sales

FY24			
Q1	Q2	Q3	Q4
40.9%	41.5%	50.0%	36.6%
41.1%			
45.0%			
43.6%			

Proportion of First-Party Software Sales

FY24			
Q1	Q2	Q3	Q4
88.8%	72.1%	82.6%	74.9%
82.4%			
82.5%			
81.2%			

FY23			
Q1	Q2	Q3	Q4
79.9%	72.4%	76.8%	80.6%
75.9%			
76.4%			
77.2%			

FY23			
Q1	Q2	Q3	Q4
43.8%	39.8%	50.9%	42.7%
41.7%			
46.2%			
45.6%			

FY23			
Q1	Q2	Q3	Q4
76.3%	72.7%	85.0%	77.9%
74.3%			
79.4%			
79.1%			

*Proportion of sales outside of Japan to total sales

*Proportion of hardware (including accessories) sales to total dedicated video game platform sales

*Proportion of first-party software sales to total dedicated video game platform software sales

Digital Sales Indicators

Digital Sales

(yen)

FY24			
Q1	Q2	Q3	Q4
119.6 bn	97.9 bn	128.8 bn	96.9 bn
217.5 bn			
346.4 bn			
443.3 bn			

Proportion of Digital Sales

FY24			
Q1	Q2	Q3	Q4
47.3%	54.2%	44.9%	59.5%
50.2%			
48.1%			
50.2%			

Proportion of Downloadable Versions of Packaged Software Sales

FY24			
Q1	Q2	Q3	Q4
64.5%	43.8%	51.1%	43.5%
55.2%			
53.7%			
51.5%			

FY23			
Q1	Q2	Q3	Q4
88.0 bn	99.7 bn	122.1 bn	95.2 bn
187.8 bn			
310.0 bn			
405.2 bn			

FY23			
Q1	Q2	Q3	Q4
53.0%	49.3%	40.1%	56.7%
51.0%			
46.0%			
48.2%			

FY23			
Q1	Q2	Q3	Q4
52.1%	52.3%	65.3%	52.2%
52.2%			
57.4%			
56.1%			

*Digital sales include (a) downloadable version of packaged software (the downloadable version of software that is offered both physically and digitally), (b) download-only software, (c) add-on content and (d) Nintendo Switch Online, etc.

*Proportion of digital sales to total dedicated video game platform software sales

*Proportion of downloadable versions of packaged software sales to total digital sales as indicated on the left: $a/(a+b+c+d)$

Launch Dates of Primary Nintendo Products by Region (April 2023~March 2024)

Japan		United States		Europe	
Title	Launch Date	Title	Launch Date	Title	Launch Date
Nintendo Switch					
(Software)		(Software)		(Software)	
The Legend of Zelda: Tears of the Kingdom	5/12/2023	Advance Wars 1+2: Re-Boot Camp	4/21/2023	Advance Wars 1+2: Re-Boot Camp	4/21/2023
Pikmin 1 *	6/22/2023	The Legend of Zelda: Tears of the Kingdom	5/12/2023	The Legend of Zelda: Tears of the Kingdom	5/12/2023
Pikmin 2 *	6/22/2023	Pikmin 1 *	6/21/2023	Pikmin 1 *	6/21/2023
Pikmin 1+2 **	6/22/2023	Pikmin 2 *	6/21/2023	Pikmin 2 *	6/21/2023
Everybody 1-2-Switch!	6/30/2023	Pikmin 1+2 **	6/21/2023	Pikmin 1+2 **	6/21/2023
Pikmin 4	7/21/2023	Everybody 1-2-Switch!	6/30/2023	Everybody 1-2-Switch!	6/30/2023
Detective Pikachu Returns	10/6/2023	Pikmin 4	7/21/2023	Pikmin 4	7/21/2023
Super Mario Bros. Wonder	10/20/2023	Detective Pikachu Returns	10/6/2023	Detective Pikachu Returns	10/6/2023
WarioWare: Move It!	11/3/2023	Super Mario Bros. Wonder	10/20/2023	Super Mario Bros. Wonder	10/20/2023
Super Mario RPG	11/17/2023	WarioWare: Move It!	11/3/2023	WarioWare: Move It!	11/3/2023
Another Code: Recollection	1/19/2024	Super Mario RPG	11/17/2023	Super Mario RPG	11/17/2023
Mario vs. Donkey Kong	2/16/2024	Another Code: Recollection	1/19/2024	Another Code: Recollection	1/19/2024
Princess Peach: Showtime!	3/22/2024	Mario vs. Donkey Kong	2/16/2024	Mario vs. Donkey Kong	2/16/2024
		Princess Peach: Showtime!	3/22/2024	Princess Peach: Showtime!	3/22/2024

[Notes] Launch dates may differ within the United States and European regions depending on territories or countries.

*This title is available in downloadable format only.

**Release date of downloadable version. Packaged version released on September 22, 2023.

Launch Schedule of Primary Nintendo Products by Region (extracts: April 2024~)

Japan		United States		Europe	
Title	Launch Date	Title	Launch Date	Title	Launch Date
Nintendo Switch					
(Software)		(Software)		(Software)	
Endless Ocean Luminous	5/2/2024	Endless Ocean Luminous	5/2/2024	Endless Ocean Luminous	5/2/2024
Paper Mario: The Thousand-Year Door	5/23/2024	Paper Mario: The Thousand-Year Door	5/23/2024	Paper Mario: The Thousand-Year Door	5/23/2024
Luigi's Mansion 2 HD	6/27/2024	Luigi's Mansion 2 HD	6/27/2024	Luigi's Mansion 2 HD	6/27/2024
Pokémon Legends: Z-A	2025	Pokémon Legends: Z-A	2025	Pokémon Legends: Z-A	2025
Metroid Prime 4 (temp.)	TBA	Metroid Prime 4 (temp.)	TBA	Metroid Prime 4 (temp.)	TBA

[Notes] Launch dates and titles etc. are subject to change.
 Launch dates may differ within the United States and European regions depending on territories or countries.

Supplementary Information on Our Website

[Earnings Releases, etc.](#)

- Earning Releases
- Timely Disclosure of Information, etc.

[Financial Results Announcement/IR Events](#)

- Corporate Management Policy Briefing Presentation Materials
- Financial Results Explanatory Materials, etc.

[Financial Highlights](#)

- Consolidated Statements of Income (Annual/ Quarterly)
- Consolidated Balance Sheet (Annual/ Quarterly)
- Consolidated Cash Flows (Annual)
- Key Figures per Share (Annual)
- Geographical Sales Breakdown (Annual/ Quarterly)
- Sales Breakdown by Category (Annual/ Quarterly)

[Dedicated Video Game Sales Units](#)

- Total Unit Sales (Life-to-date)
- Unit Sales (Annual/ Quarterly)
- Number of Titles Released (Annual)

[Top Selling Title Sales Units](#)

- Top selling Nintendo software sales units on an accumulated basis

[Historical Data](#) (Updated at fiscal year-end)

- Consolidated Statements of Income Transition
- Consolidated Sales Transition by Region
- Number of Software Titles Released

Upcoming Software Title Lineup ([Japan](#)/[United States](#)/[Europe](#))

- Upcoming Software Publishers' Title Lineup

*Corresponding pages on our website can be accessed by clicking on the titles above.

*Financial Highlights will be updated **within 2 business days** of our financial announcement.