



Nintendo Co., Ltd.
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February 7, 2023

Notice of Full-Year Financial Forecast and Dividend Forecast Modifications

Nintendo Co., Ltd. (the "Company") modifies its financial and dividend forecasts as set forth on November 8, 2022 as follows.

1. Consolidated financial forecast modifications

Financial forecast modifications for the year ending March 31, 2023 (April 1, 2022 - March 31, 2023)

(million yen unless otherwise stated)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share (yen)
Previous forecast (A) announced on November 8, 2022	1,650,000	500,000	560,000	400,000	343.28
Modified forecast (B)	1,600,000	480,000	520,000	370,000	317.54
Increase (Decrease) (B)-(A)	(50,000)	(20,000)	(40,000)	(30,000)	
Increase (Decrease) in percentage	(3.0)	(4.0)	(7.1)	(7.5)	
Year ended March 31, 2022	1,695,344	592,760	670,813	477,691	404.67

[Notes]

The Company enacted a 10-for-1 split of its common stock with an effective date of October 1, 2022.

Profit per share is calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

Reasons for modifications

The Company modifies its financial forecast for the fiscal year in consideration of the sales trend through the nine months ended December 31, 2022, its future outlook, as well as a reevaluation of the assumed exchange rate.

The assumed exchange rate has been revised from 135 yen to 125 yen per U.S. dollar. The assumed exchange rate for euro remains unchanged at 135 yen per euro.

2. Dividend forecast modifications for the fiscal year ending March 31, 2023 (April 1, 2022 - March 31, 2023)

(yen)

	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	Year-end	Annual
Previous forecast announced on November 8, 2022				109.00	-
Modified forecast				96.00	-
Year ending March 31, 2023	-	630.00	-		
Year ended March 31, 2022	-	620.00	-	1,410.00	2,030.00

[Notes]

The Company enacted a 10-for-1 split of its common stock with an effective date of October 1, 2022. The year-end dividend per share for the modified forecast takes into account the effect of the stock split. However, the interim dividend per share for the fiscal year ending March 31, 2023 and the dividend per share for the fiscal year ended March 31, 2022 do not take into account the effect of the stock split.

Reasons for modifications

If the actual consolidated financial results for the fiscal year ending March 31, 2023 are in line with our modified financial forecasts, the year-end dividend per share for the fiscal year ending March 31, 2023 is expected to be 96 yen.

[Notes]

The interim (at the end of 2nd quarter) dividend per share is calculated by dividing 33% of consolidated operating profit of the six-month period by the total number of outstanding shares, excluding treasury shares, as of the end of the six-month period rounded up to the 1 yen digit (10 yen digit before stock split).

The annual dividend per share is established at the higher of the amount calculated by dividing 33% of consolidated operating profit for the fiscal year by the total number of outstanding shares, excluding treasury shares, as of the end of the fiscal year rounded up to the 1 yen digit (10 yen digit before stock split), or the amount calculated based on the 50% consolidated payout ratio rounded up to the 1 yen digit (10 yen digit before stock split).

Forecasts announced by the Company 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. Please note such risks and uncertainties may cause the actual results to be materially different from the forecasts (earnings forecast, dividend forecast, and other forecasts).

In addition, the number of outstanding shares used for calculating "Profit per share" is the estimated average number of outstanding shares for each applicable period.