



MEMBERSHIP

August 3, 2023

## 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 Three Months Ended June 30, 2022 and 2023

#### (1) Consolidated operating results

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Three months ended June 30, 2023	461,341	50.0	185,441	82.4	253,766	52.2	181,019	52.1
Three months ended June 30, 2022	307,460	(4.7)	101,647	(15.1)	166,723	29.6	118,984	28.3

[Notes]

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

Comprehensive income: Three months ended June 30, 2023: 237,507 million yen [30.2%] Three months ended June 30, 2022: 182,428 million yen [86.6%]

	Profit per share	Diluted profit per share
	yen	yen
Three months ended June 30, 2023	155.48	-
Three months ended June 30, 2022	101.85	-

The Company enacted a 10-for-1 stock 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.

#### (2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio
	million yen	million yen	%
As of June 30, 2023	2,997,942	2,361,772	78.7
As of March 31, 2023	2,854,284	2,266,466	79.4

[Reference]

Shareholders equity : As of June 30, 2023: 2,360,572 million yen As of March 31, 2023: 2,266,234 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, 2023	-	630.00	-	123.00	-
Year ending March 31, 2024	-				
Year ending March 31, 2024 (forecast)		-	-	-	147.00

[Notes]

Revisions to previously announced dividend forecast: Not applicable

The Company enacted a 10-for-1 stock split of its common stock with an effective date of October 1, 2022. The dividend for the 2nd quarter of the fiscal year ended March 31, 2023 presents the amount prior to the stock split. The dividend for the year-end of the fiscal year ended March 31, 2023 presents the amount after the stock split.

Dividends are paid twice a year after the end of the second quarter and at the fiscal year-end based on profit levels achieved in each fiscal year as our basic policy. As for the dividend forecast for the fiscal year ending March 31, 2024, only the annual dividend is described because the financial forecast for the year is prepared only on a full fiscal year basis and the dividend cannot be separately forecasted between the interim and the fiscal year-end.

### Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2024

	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, 2024	1,450,000	(9.5)	450,000	(10.8)	480,000	(20.1)	340,000	(21.4)	292.04

[Notes]

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

Revisions to previously announced financial forecast: Not applicable

**Others**

- (1) Changes for important subsidiaries during the three-month period ended June 30, 2023 : Applicable  
 Newly consolidated: 1 company (Nintendo Systems Co., Ltd.)
- (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 Jun. 30, 2023:  | 1,298,690,000 shares | As of Mar. 31, 2023: |  | 1,298,690,000 shares |
| 2) Number of treasury shares                                |                      |                      |  |                      |
| As of Jun. 30, 2023:  | 134,460,801 shares   | As of Mar. 31, 2023: |  | 134,460,640 shares   |
| 3) Average number of shares                                 |                      |                      |  |                      |
| Three months ended  |                      | Three months ended   |  |                      |
| Jun. 30, 2023:  | 1,164,229,290 shares | Jun. 30, 2022:       |  | 1,168,178,044 shares |

[Notes]

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

Outstanding shares (common shares) are calculated based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

[Notes]

- This earnings release report is not subject to quarterly review procedures by a certified public accountant or audit firm.
- 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 business during the first quarter (April through June 2023), *The Legend of Zelda: Tears of the Kingdom* (released in May) got off to a good start recording sales of 18.51 million units. The April release of *The Super Mario Bros. Movie* positively impacted sales of Mario related titles, with *Mario Kart 8 Deluxe* recording sales of 1.67 million units (for cumulative sales of 55.46 million units). Other titles also continued to sell steadily. As a result of these factors, hardware unit sales increased 13.9% year-on-year to 3.91 million units, and software unit sales increased 26.1% year-on-year to 52.21 million units.

Turning to the digital business for our dedicated video game platform, digital sales rose 35.9% year-on-year to 119.6 billion yen, helped by the depreciation of the yen combined with good sales of downloadable versions of packaged software for Nintendo Switch and increased sales related to Nintendo Switch Online.

In the mobile and IP related business, the combination of an increase in income from royalties and the high level of audience engagement with *The Super Mario Bros. Movie* resulted in overall sales of 31.8 billion yen (an increase of 190.1% year-on-year). The end result is that overall sales reached 461.3 billion yen, with sales outside Japan of 369.0 billion yen accounting for 80.0% of that total. Operating profit came to 185.4 billion yen. With the depreciation of the yen in foreign exchange markets, we recorded foreign exchange gains of 47.2 billion yen, with the result that ordinary profit totaled 253.7 billion yen and profit attributable to owners of parent totaled 181.0 billion yen.

## 2. Consolidated Financial Forecast

There are no changes to the original financial forecast for this period that was published on May 9, 2023.

For hardware, by continuing to convey the appeal of Nintendo Switch, we try not only to put one system in every home, but several in every home, or even one for every person. Another objective is to continually release new offerings so more consumers keep playing Nintendo Switch even longer and we can maximize hardware sales. For software, we released *Pikmin 4* in July, which will be followed by the release of *Super Mario Bros. Wonder* in October and *Super Mario RPG* in November. In addition, add-on content for *Pokémon Scarlet* and *Pokémon Violet* in the form of *The Hidden Treasure of Area Zero* is on the way. The first wave of this add-on content, *The Teal Mask*, is planned to be released in the fall of 2023, and the second part, *The Indigo Disk*, is planned for release in the winter of 2023. Other software publishers also plan to release a wide variety of titles, and we will work to invigorate the platform by supplementing existing titles with a continuous stream of new titles and add-on content.

## 3. Consolidated Balance Sheets

million yen

Description	As of March 31, 2023	As of June 30, 2023
<b>(Assets)</b>		
<b>Current assets</b>		
Cash and deposits	1,263,666	1,327,573
Notes and accounts receivable-trade	119,932	145,660
Securities	615,699	624,456
Inventories	258,628	262,754
Other	56,822	94,969
Allowance for doubtful accounts	(236)	(217)
<b>Total current assets</b>	<b>2,314,513</b>	<b>2,455,195</b>
<b>Non-current assets</b>		
Property, plant and equipment	99,509	103,787
Intangible assets	18,595	14,709
Investments and other assets	421,666	424,248
<b>Total non-current assets</b>	<b>539,770</b>	<b>542,746</b>
<b>Total assets</b>	<b>2,854,284</b>	<b>2,997,942</b>
<b>(Liabilities)</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	149,217	145,997
Provisions	4,219	1,742
Income taxes payable	82,550	73,986
Other	297,492	351,845
<b>Total current liabilities</b>	<b>533,480</b>	<b>573,571</b>
<b>Non-current liabilities</b>		
Provisions	133	43
Retirement benefit liability	23,084	24,905
Other	31,119	37,648
<b>Total non-current liabilities</b>	<b>54,337</b>	<b>62,597</b>
<b>Total liabilities</b>	<b>587,818</b>	<b>636,169</b>
<b>(Net assets)</b>		
<b>Shareholders' equity</b>		
Share capital	10,065	10,065
Capital surplus	15,079	15,079
Retained earnings	2,392,704	2,430,523
Treasury shares	(271,049)	(271,050)
<b>Total shareholders' equity</b>	<b>2,146,798</b>	<b>2,184,616</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	28,028	35,878
Foreign currency translation adjustment	91,406	140,077
<b>Total accumulated other comprehensive income</b>	<b>119,435</b>	<b>175,955</b>
<b>Non-controlling interests</b>	<b>232</b>	<b>1,200</b>
<b>Total net assets</b>	<b>2,266,466</b>	<b>2,361,772</b>
<b>Total liabilities and net assets</b>	<b>2,854,284</b>	<b>2,997,942</b>

## 4. Consolidated Statements of Income

million yen

Description	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	307,460	461,341
Cost of sales	122,861	180,242
<b>Gross profit</b>	<b>184,598</b>	<b>281,098</b>
Selling, general and administrative expenses	82,950	95,656
<b>Operating profit</b>	<b>101,647</b>	<b>185,441</b>
Non-operating income		
Interest income	2,722	10,779
Foreign exchange gains	51,798	47,202
Other	11,259	10,455
Total non-operating income	65,780	68,437
Non-operating expenses		
Interest expenses	38	32
Loss on sale of securities	0	70
Other	665	8
Total non-operating expenses	704	111
<b>Ordinary profit</b>	<b>166,723</b>	<b>253,766</b>
Extraordinary income		
Gain on sale of non-current assets	25	0
Total extraordinary income	25	0
Extraordinary losses		
Loss on disposal of non-current assets	8	13
Total extraordinary losses	8	13
<b>Profit before income taxes</b>	<b>166,740</b>	<b>253,753</b>
Total income taxes	47,775	72,765
<b>Profit</b>	<b>118,965</b>	<b>180,987</b>
Loss attributable to non-controlling interests	(18)	(31)
<b>Profit attributable to owners of parent</b>	<b>118,984</b>	<b>181,019</b>

## 5. Consolidated Statements of Comprehensive Income

million yen

Description	Three months ended June 30, 2022	Three months ended June 30, 2023
<b>Profit</b>	<b>118,965</b>	<b>180,987</b>
Other comprehensive income		
Valuation difference on available-for-sale securities	1,057	7,810
Foreign currency translation adjustment	58,988	48,337
Share of other comprehensive income of entities accounted for using equity method	3,417	372
Total other comprehensive income	63,462	56,520
<b>Comprehensive income</b>	<b>182,428</b>	<b>237,507</b>
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	182,446	237,539
Comprehensive income attributable to non-controlling interests	(18)	(31)

## **6. 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 three-month period ended June 30, 2023 multiplied by a reasonably estimated annual effective tax rate with the effects of deferred taxes reflected.

## 7. Others

### (1) Consolidated sales information

million yen

		Japan	The Americas	Europe	Other	Total
Three months ended June 30, 2023	Dedicated video game platform	85,345	180,818	104,006	57,315	427,486
	of which Nintendo Switch platform (*1)	81,997	179,657	102,783	56,522	420,961
	of which the others (*2)	3,347	1,161	1,222	793	6,525
	Mobile, IP related income, etc. (*3)	5,443	24,416	1,499	498	31,857
	Playing cards, etc.	1,491	499	-	5	1,996
Total		92,280	205,734	105,506	57,819	461,341

		Japan	The Americas	Europe	Other	Total
Three months ended June 30, 2022	Dedicated video game platform	57,288	129,050	79,069	30,261	295,670
	of which Nintendo Switch platform (*1)	54,215	126,320	78,084	29,647	288,266
	of which the others (*2)	3,073	2,730	985	614	7,404
	Mobile, IP related income, etc. (*3)	4,178	5,319	1,106	376	10,981
	Playing cards, etc.	452	354	-	0	807
Total		61,920	134,724	80,176	30,638	307,460

[Note] Digital sales in dedicated video game platform (\*4):

Three months ended June 30, 2023: 119.6 billion yen      Three months ended June 30, 2022: 88.0 billion yen

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

\*2. Includes platforms other than Nintendo Switch and also amiibo.

\*3. Includes income from visual content, smart-device content and royalties.

\*4. Includes downloadable versions of packaged software, download-only software, add-on content and Nintendo Switch Online.

### (2) Other consolidated information

million yen

	Three months ended June 30, 2022	Three months ended June 30, 2023	Year ending March 31, 2024 (Forecast)
Depreciation of property, plant and equipment	1,474	1,662	7,000
Research and development expenses	23,768	29,385	120,000
Advertising expenses	19,401	21,904	95,000
Average exchange rates			
1 USD =	129.66 yen	137.34 yen	130.00 yen
1 Euro =	138.10 yen	149.48 yen	135.00 yen

Consolidated net sales in U.S. dollars	0.9 billion	1.4 billion	-
Consolidated net sales in Euros	0.5 billion	0.7 billion	-
Non-consolidated purchases in U.S. dollars	1.0 billion	1.0 billion	-

### (3) Balance of major assets and liabilities in foreign currencies (non-consolidated)

million U.S. dollars/Euros

		As of March 31, 2023		As of June 30, 2023		As of March 31, 2024
		Balance	Exchange rate	Balance	Exchange rate	Estimated exchange rate
USD	Cash and deposits	2,560		2,416		
	Accounts receivable-trade	893	1 USD= 133.00 yen	703	1 USD= 144.56 yen	1 USD= 130.00 yen
	Accounts payable-trade	816		701		
Euro	Cash and deposits	199	1 Euro= 144.67 yen	182	1 Euro= 157.35 yen	1 Euro= 135.00 yen
	Accounts receivable-trade	663		729		



## (4) Consolidated sales units, number of new titles, and sales units forecast

		Sales Units in Ten Thousands				
		Actual		Number of New Titles Released		
		Actual	Actual	Life-to-date	Forecast	
		Apr. '22-Jun. '22	Apr. '23-Jun. '23	Jun. '23	Apr. '23-Mar. '24	
<b>Nintendo Switch</b>						
Hardware (Total)		Japan	72	120	3,079	
		The Americas	127	118	5,018	
		Europe	111	94	3,353	
		Other	33	58	1,502	
		Total	343	391	12,953	1,500
of which Nintendo Switch		Japan	22	16	1,989	
		The Americas	49	15	3,491	
		Europe	53	21	2,447	
		Other	8	13	1,096	
		Total	132	64	9,023	
of which Nintendo Switch – OLED Model		Japan	39	88	533	
		The Americas	46	88	570	
		Europe	45	66	416	
		Other	21	41	266	
		Total	152	283	1,785	
of which Nintendo Switch Lite		Japan	10	16	557	
		The Americas	33	15	958	
		Europe	12	7	489	
		Other	4	4	140	
		Total	59	43	2,145	
<b>Software</b>		Japan	807	902	20,918	
		The Americas	1,714	2,271	47,897	
		Europe	1,152	1,332	31,423	
		Other	467	716	8,597	
		Total	4,141	5,221	108,835	18,000
<b>New titles</b>		Japan	64	81	1,607	
		The Americas	87	96	1,964	
		Europe	81	87	1,906	

## [Notes]

1. Software sales units include both packaged and downloadable versions of software, and do not include download-only software or add-on content.
2. The number of new titles is the number of packaged software.
3. Actual software sales units include the quantity bundled with hardware or other products.
4. Forecasted software sales units do not include the quantity bundled with hardware or other products.