



MEMBERSHIP

February 4, 2025

## 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 Nine Months Ended December 31, 2023 and 2024

#### (1) Consolidated operating results

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Nine months ended December 31, 2024	956,218	(31.4)	247,597	(46.7)	327,117	(42.3)	237,189	(41.9)
Nine months ended December 31, 2023	1,394,796	7.7	464,410	13.1	567,357	17.6	408,041	17.9

[Notes]

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

Comprehensive income: Nine months ended December 31, 2024: 280,995 million yen [(37.3)%] Nine months ended December 31, 2023: 448,431 million yen [13.9%]

	Profit per share	Diluted profit per share
	yen	yen
Nine months ended December 31, 2024	203.73	-
Nine months ended December 31, 2023	350.48	-

#### (2) Consolidated financial positions

	Total assets	Net assets	Capital adequacy ratio
	million yen	million yen	%
As of December 31, 2024	3,386,868	2,692,650	79.5
As of March 31, 2024	3,151,394	2,604,998	82.6

[Reference]

Shareholders equity : As of December 31, 2024: 2,691,544 million yen As of March 31, 2024: 2,603,761 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, 2024	-	80.00	-	131.00	211.00
Year ending March 31, 2025	-	35.00	-		
Year ending March 31, 2025 (forecast)				81.00	116.00

[Notes]

Revisions to previously announced dividend forecast: Applicable

Please refer to "Notice of Full-Year Financial Forecast and Dividend Forecast Modifications" announced on February 4, 2025 for more details.

### Consolidated Financial Forecast for the Fiscal Year Ending March 31, 2025

	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, 2025	1,190,000	(28.8)	280,000	(47.1)	370,000	(45.6)	270,000	(45.0)	231.91

[Notes]

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

Revisions to previously announced financial forecast: Applicable

Please refer to "Notice of Full-Year Financial Forecast and Dividend Forecast Modifications" announced on February 4, 2025 for more details.

## Others

- (1) Significant changes in the scope of consolidation during the period: : Not applicable
- (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 Dec. 31, 2024:  | 1,298,690,000 shares | As of Mar. 31, 2024: | 1,298,690,000 shares |
| 2) Number of treasury shares                                |                      |                      |                      |
| As of Dec. 31, 2024:  | 134,441,729 shares   | As of Mar. 31, 2024: | 134,451,510 shares   |
| 3) Average number of shares                                 |                      |                      |                      |
| Nine months ended   |                      | Nine months ended    |                      |
| Dec. 31, 2024:  | 1,164,244,142 shares | Dec. 31, 2023:       | 1,164,234,879 shares |

### [Notes]

1. Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)
2. 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 nine months ended December 31, 2024, sales of titles released during this fiscal year increased steadily, with *The Legend of Zelda: Echoes of Wisdom* (released in September) recording sales of 3.91 million units, and *Super Mario Party Jamboree* (released in October) selling 6.17 million units. In addition, we saw stable sales in titles released through the end of the previous fiscal year, with *Mario Kart 8 Deluxe* selling 5.38 million units (for cumulative sales of 67.35 million units).

As a result of these factors, the total number of million-seller titles during this period reached 19, including titles from other software publishers. Hardware sales totaled 9.54 million units (a decrease of 30.6% year-on-year), and software sales totaled 123.98 million units (a decrease of 24.4% year-on-year). Sales of both hardware and software declined compared to the same period of last fiscal year, when sales were substantially driven by *The Legend of Zelda: Tears of the Kingdom* (released in May 2023) and *Super Mario Bros. Wonder* (released in October 2023). Even so, sales remained steady for a platform in its eighth year.

Turning to our digital business for our dedicated video game platform, digital sales totaled 245.8 billion yen, down 29.0% year-on-year, mainly due to a decrease in sales of Nintendo Switch downloadable versions of packaged software.

In the mobile and IP related business, sales rose significantly in the same period of last fiscal year, thanks to the high level of audience engagement with *The Super Mario Bros. Movie*, which was released in April 2023. For this period, sales came to 49.7 billion yen, down 33.9% year-on-year, due to a decrease in revenue related to the movie.

The end result is that overall sales reached 956.2 billion yen, with sales outside of Japan of 731.5 billion yen accounting for 76.5% of the total, and operating profit came to 247.5 billion yen. Interest income of 44.0 billion yen and other factors resulted in ordinary profit of 327.1 billion yen, and profit attributable to owners of parent of 237.1 billion yen.

## 2. Consolidated Financial Position

Total assets increased by 235.4 billion yen compared to the previous fiscal year-end to 3,386.8 billion yen as of December 31, 2024, mainly due to an increase in notes and accounts receivable-trade and inventories, despite a decrease in securities. Total liabilities increased by 147.8 billion yen compared to the previous fiscal year-end to 694.2 billion yen mainly due to an increase in notes and accounts payable-trade, despite a decrease in income taxes payable. Net assets increased by 87.6 billion yen compared to the previous fiscal year-end to 2,692.6 billion yen mainly due to an increase in retained earnings and valuation difference on available-for-sale securities.

## 3. Consolidated Financial Forecast

Although Nintendo Switch hardware and software sales through the third quarter were below expectations, Nintendo Switch continues to be enjoyed by many people. Going forward, we will continue to release new offerings so even more consumers keep playing Nintendo Switch. Looking at software, we released *Donkey Kong Country Returns HD* in January and plan to follow up with the release of *Xenoblade Chronicles X: Definitive Edition* in March. Other software publishers also have plans to release a wide variety of titles, and we will strive to invigorate the platform by continually introducing new titles in addition to the existing titles.

We have revised the financial forecast originally published on November 5, 2024, in consideration of the sales trend through the nine months ended December 31, 2024, prospects for the remainder of the fiscal year, as well as a reevaluation of the assumed exchange rate. We have also modified our Nintendo Switch hardware and software unit sales forecast for the fiscal year. For details, please see “Notice of Full-Year Financial Forecast and Dividend Forecast Modifications” issued today (February 4, 2025).

## Consolidated Balance Sheets

million yen

Description	As of March 31, 2024	As of December 31, 2024
<b>(Assets)</b>		
<b>Current assets</b>		
Cash and deposits	1,484,350	1,445,828
Notes and accounts receivable-trade	93,608	182,860
Securities	768,355	708,256
Inventories	155,987	326,468
Other	71,092	101,072
Allowance for doubtful accounts	(91)	(140)
<b>Total current assets</b>	<b>2,573,302</b>	<b>2,764,346</b>
<b>Non-current assets</b>		
Property, plant and equipment	108,518	112,783
Intangible assets	16,405	23,816
Investments and other assets		
Investment securities	290,620	341,091
Other	162,547	144,830
Total investments and other assets	453,168	485,922
<b>Total non-current assets</b>	<b>578,092</b>	<b>622,521</b>
<b>Total assets</b>	<b>3,151,394</b>	<b>3,386,868</b>
<b>(Liabilities)</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	58,084	217,511
Provisions	4,389	2,187
Income taxes payable	94,596	30,239
Other	322,206	371,882
<b>Total current liabilities</b>	<b>479,276</b>	<b>621,822</b>
<b>Non-current liabilities</b>		
Provisions	120	39
Retirement benefit liability	23,955	24,941
Other	43,042	47,414
<b>Total non-current liabilities</b>	<b>67,119</b>	<b>72,395</b>
<b>Total liabilities</b>	<b>546,396</b>	<b>694,217</b>
<b>(Net assets)</b>		
<b>Shareholders' equity</b>		
Share capital	10,065	10,065
Capital surplus	15,120	15,186
Retained earnings	2,646,967	2,690,892
Treasury shares	(271,033)	(271,014)
<b>Total shareholders' equity</b>	<b>2,401,119</b>	<b>2,445,129</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	30,415	55,693
Foreign currency translation adjustment	172,226	190,721
<b>Total accumulated other comprehensive income</b>	<b>202,642</b>	<b>246,415</b>
<b>Non-controlling interests</b>	<b>1,237</b>	<b>1,105</b>
<b>Total net assets</b>	<b>2,604,998</b>	<b>2,692,650</b>
<b>Total liabilities and net assets</b>	<b>3,151,394</b>	<b>3,386,868</b>

## Consolidated Statements of Income

million yen

Description	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	1,394,796	956,218
Cost of sales	616,559	390,692
<b>Gross profit</b>	<b>778,236</b>	<b>565,525</b>
Selling, general and administrative expenses	313,826	317,927
<b>Operating profit</b>	<b>464,410</b>	<b>247,597</b>
Non-operating income		
Interest income	36,602	44,056
Share of profit of entities accounted for using equity method	24,839	23,387
Foreign exchange gains	34,264	6,238
Other	7,586	6,259
Total non-operating income	103,293	79,942
Non-operating expenses		
Interest expenses	93	151
Loss on sale of investment securities	68	220
Other	183	50
Total non-operating expenses	345	422
<b>Ordinary profit</b>	<b>567,357</b>	<b>327,117</b>
Extraordinary income		
Gain on sale of non-current assets	5	6
Gain on sale of investment securities	-	53
Total extraordinary income	5	59
Extraordinary losses		
Loss on disposal of non-current assets	64	54
Total extraordinary losses	64	54
<b>Profit before income taxes</b>	<b>567,298</b>	<b>327,123</b>
Total income taxes	159,241	89,900
<b>Profit</b>	<b>408,056</b>	<b>237,222</b>
Profit attributable to non-controlling interests	15	32
<b>Profit attributable to owners of parent</b>	<b>408,041</b>	<b>237,189</b>

**Consolidated Statements of Comprehensive Income**

million yen

Description	Nine months ended December 31, 2023	Nine months ended December 31, 2024
<b>Profit</b>	<b>408,056</b>	<b>237,222</b>
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,458)	24,946
Foreign currency translation adjustment	34,531	18,250
Share of other comprehensive income of entities accounted for using equity method	8,302	575
Total other comprehensive income	40,374	43,772
<b>Comprehensive income</b>	<b>448,431</b>	<b>280,995</b>
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	448,415	280,962
Comprehensive income attributable to non-controlling interests	15	32

## Notes to Consolidated Financial Statements

(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 nine-month period ended December 31, 2024 multiplied by a reasonably estimated annual effective tax rate with the effects of deferred taxes reflected.

(Segment information, etc.)

Segment information is omitted as Nintendo (the Company and its consolidated subsidiaries) operates as a single business segment.

(Significant changes in shareholders' equity)

There are no applicable items.

(Going Concern Assumption)

There are no applicable items.

(Notes to quarterly consolidated statements of cash flows)

The Company has not prepared a quarterly statement of cash flows for the nine months ended December 31, 2024. Depreciation including amortization related to intangible fixed assets and goodwill for the nine months ended December 31, 2024 is as follows.

	million yen	
	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation and amortization	14,147	11,041

As of the third quarter of the fiscal year ending March 2025, supplementary information previously disclosed in the "Others" section of the Consolidated Financial Highlights has been relocated to the Financial Results Explanatory Material, available on our website. (<https://www.nintendo.co.jp/ir/en/events/index.html>)