



# Financial Results Explanatory Material

Fiscal Year Ended March 2025

Nintendo Co., Ltd.

May 8, 2025

# 1. Consolidated Financial Results and Outlook

# Consolidated Financial Highlights

	FY24	FY25	Comparison
Net sales	1,671.8 bn yen	<b>1,164.9 bn yen</b>	-30.3 %
Operating profit	528.9 bn yen	<b>282.5 bn yen</b>	-46.6 %
Operating profit ratio	31.6 %	<b>24.3 %</b>	-7.3 pt.
Ordinary profit	680.4 bn yen	<b>372.3 bn yen</b>	-45.3 %
Net profit	490.6 bn yen	<b>278.8 bn yen</b>	-43.2 %
Net profit ratio	29.3 %	<b>23.9 %</b>	-5.4 pt.

- Net profit: Profit attributable to owners of parent
- FY = Fiscal Year  
FY25 indicates the period between April 1, 2024 and March 31, 2025.

# Consolidated Sales

	FY24	FY25	Comparison
Net sales	1,671.8 bn yen	<b>1,164.9 bn yen</b>	<b>-30.3 %</b>
Dedicated video game platform*1	1,567.8 bn yen	<b>1,083.5 bn yen</b>	<b>-30.9 %</b>
Mobile, IP related income, etc.*2	92.7 bn yen	<b>67.6 bn yen</b>	<b>-27.0 %</b>
Others*3	11.2 bn yen	<b>13.7 bn yen</b>	<b>+21.4 %</b>

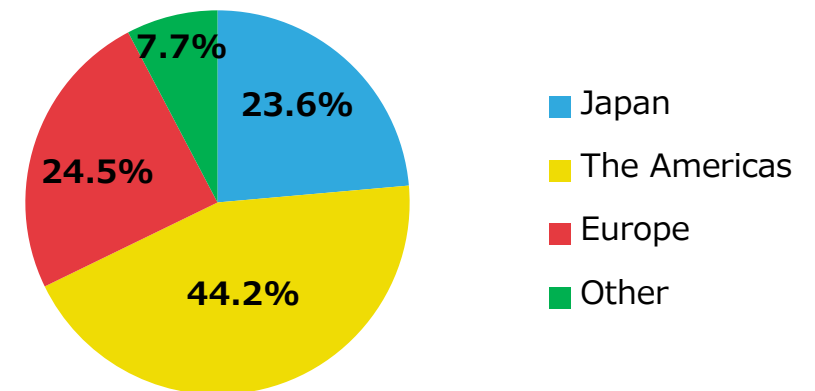
\*1 Includes hardware, software (including downloadable versions of packaged software, download-only software, add-on content, and Nintendo Switch Online) and accessories.

\*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: +43.3 billion yen

**FY25 Regional Sales Ratio**



Proportion of sales outside Japan: 76.4%

# Gross Profit

	FY24	FY25	Comparison
Gross profit	954.3 bn yen	<b>710.1 bn yen</b>	-25.6 %
Gross profit ratio	57.1 %	<b>61.0 %</b>	+3.9 pt.

## Main Variable Factors

	FY24	FY25	Comparison
Proportion of hardware sales*1	43.6 %	<b>43.7 %</b>	+0.1 pt.
Proportion of first-party software sales*2	81.2 %	<b>73.0 %</b>	-8.2 pt.
Proportion of digital sales*2	50.2 %	<b>53.5 %</b>	+3.3 pt.
Average exchange rate	1 USD 144.52 yen	<b>152.48 yen</b>	+7.96 yen
	1 Euro 156.73 yen	<b>163.64 yen</b>	+6.91 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

	FY24	FY25	Comparison
SG&A expenses	425.3 bn yen	<b>427.6 bn yen</b>	+0.5 %
SG&A expenses-to-sales ratio	25.4 %	<b>36.7 %</b>	+11.3 pt.
Operating profit	528.9 bn yen	<b>282.5 bn yen</b>	-46.6 %
Operating profit ratio	31.6 %	<b>24.3 %</b>	-7.3 pt.

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

Effect of changes in foreign exchange rates on operating profit: approx. +2.0 billion yen

	FY24	FY25	Comparison
Research and development expenses	137.7 bn yen	<b>143.7 bn yen</b>	+4.4 %
Advertising expenses	104.3 bn yen	<b>86.5 bn yen</b>	-17.0 %

# Ordinary Profit and Net Profit

	FY24	FY25	Comparison
Non-operating income	152.0 bn yen	<b>98.3 bn yen</b>	-35.3 %
included foreign exchange gains	61.5 bn yen	- bn yen	- %
Non-operating expenses	0.4 bn yen	<b>8.6 bn yen</b>	+1,639.0 %
included foreign exchange losses	- bn yen	<b>7.9 bn yen</b>	- %
Ordinary profit	680.4 bn yen	<b>372.3 bn yen</b>	-45.3 %
Net profit	490.6 bn yen	<b>278.8 bn yen</b>	-43.2 %
Net profit ratio	29.3 %	<b>23.9 %</b>	-5.4 pt.
Exchange rate	FY24 (3/31/2024)	FY25 (3/31/2025)	Comparison
1 USD	151.34 yen	<b>149.48 yen</b>	-1.86 yen
1 Euro	163.31 yen	<b>161.76 yen</b>	-1.55 yen

# Consolidated Financial Forecast

	FY25 (Actual)	FY26 (Forecast)	Comparison
Net sales	1,164.9 bn yen	1,900.0 bn yen	+63.1 %
Operating profit	282.5 bn yen	320.0 bn yen	+13.3 %
Ordinary profit	372.3 bn yen	380.0 bn yen	+2.1 %
Net profit	278.8 bn yen	300.0 bn yen	+7.6 %

• Assumed exchange rate for FY26: 1USD = 140yen, 1 Euro = 155yen

	FY25 (Actual)	FY26 (Forecast)	Comparison
Dividend			
Annual	120 yen	129 yen	+9 yen

For the purposes of the financial forecast and hardware and software unit sales forecast for the next fiscal year, U.S. tariff rates effective on April 10, 2025, U.S. Eastern Time, are maintained throughout the fiscal year.



# Consolidated Financial Forecast

Sales units forecast	FY25 (Actual)	FY26 (Forecast)	Comparison
Nintendo Switch 2			
Hardware	- mil units	<b>15.00 mil units</b>	- %
Software	- mil units	<b>45.00 mil units</b> *2	- %
Nintendo Switch			
Hardware	<b>10.80 mil units</b>	<b>4.50 mil units</b>	<b>-58.3 %</b>
Software	<b>155.41 mil units</b> *1	<b>105.00 mil units</b> *2	<b>-32.4 %</b>

\*1 Software sales units for FY25 include the quantity bundled with hardware or other products (approx. 2.97 million units).

\*2 Forecasted software sales units do not include the quantity to be bundled with hardware or other products (such as *Mario Kart World* software units included in "Nintendo Switch 2 + Mario Kart World Bundle").

• Packaged versions of Nintendo Switch 2 Edition software are included in Nintendo Switch 2 software sales units, and downloadable versions are included in Nintendo Switch software sales units. Sales of upgrade packs are not included in software sales units.

## 2. Business Highlights

# Sales Status of Nintendo Switch (Sell-In)

	FY24		FY25		Comparison
Hardware	15.70	mil units	10.80	mil units	-31.2 %
Nintendo Switch	3.86	mil units	3.00	mil units	-22.4 %
Nintendo Switch – OLED Model	9.32	mil units	5.86	mil units	-37.2 %
Nintendo Switch Lite	2.52	mil units	1.95	mil units	-22.7 %
Software	199.67	mil units	155.41	mil units	-22.2 %



Super Mario Party Jamboree

**7.48 million units**



Mario Kart 8 Deluxe

**6.23 million units**



The Legend of Zelda: Echoes of Wisdom

**4.09 million units**



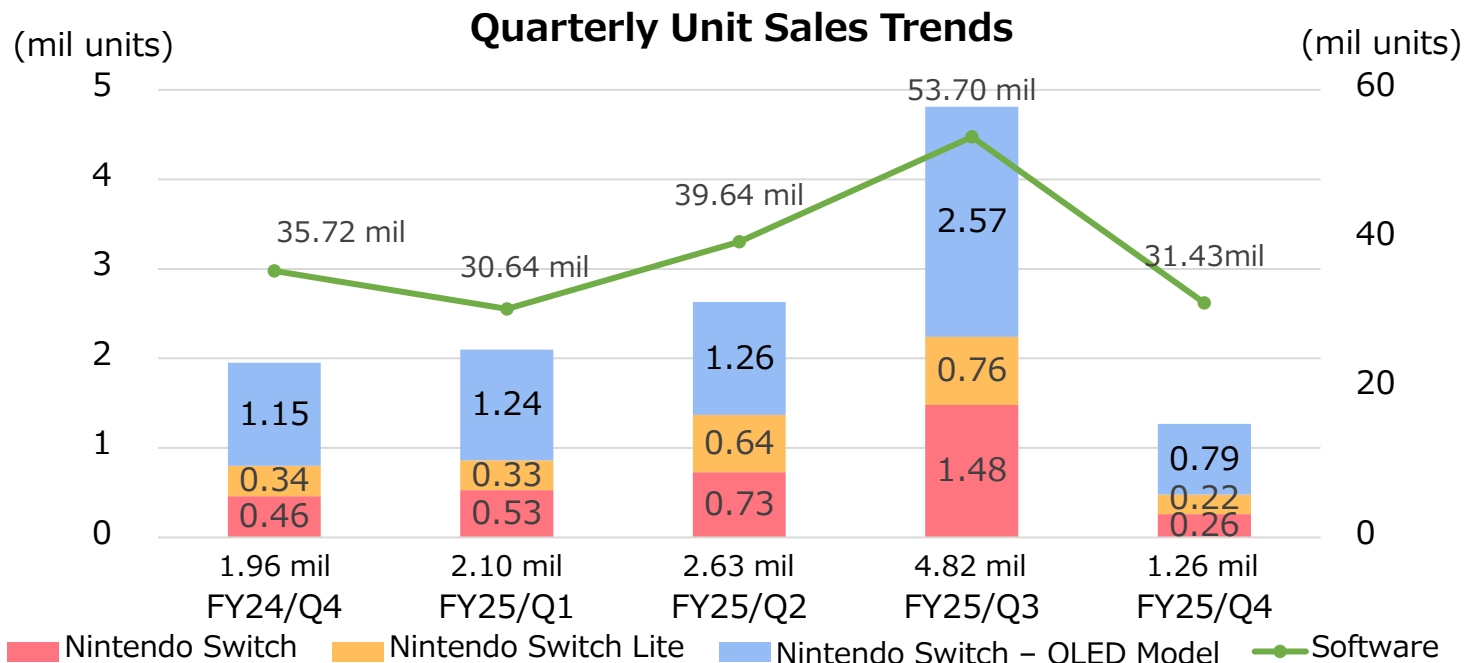
Nintendo Switch Sports

**3.16 million units**

## Number of Million-Seller Titles (FY25)

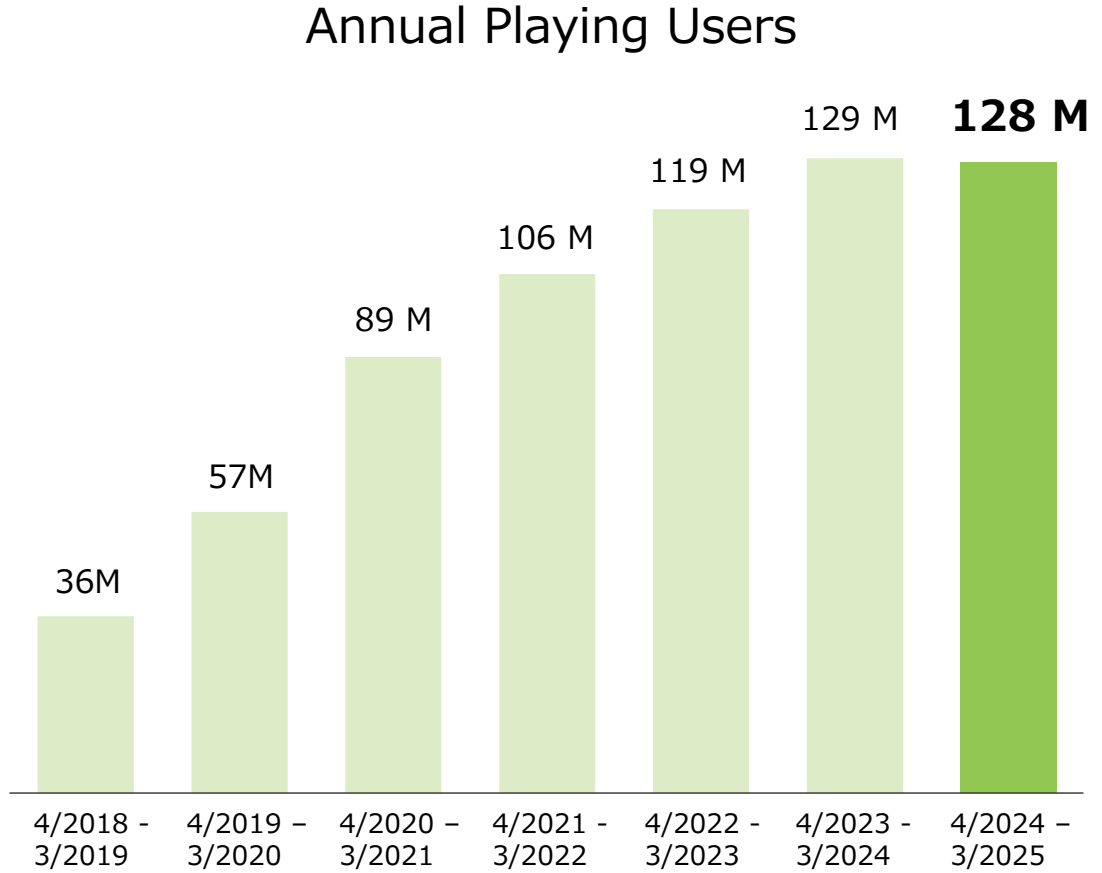
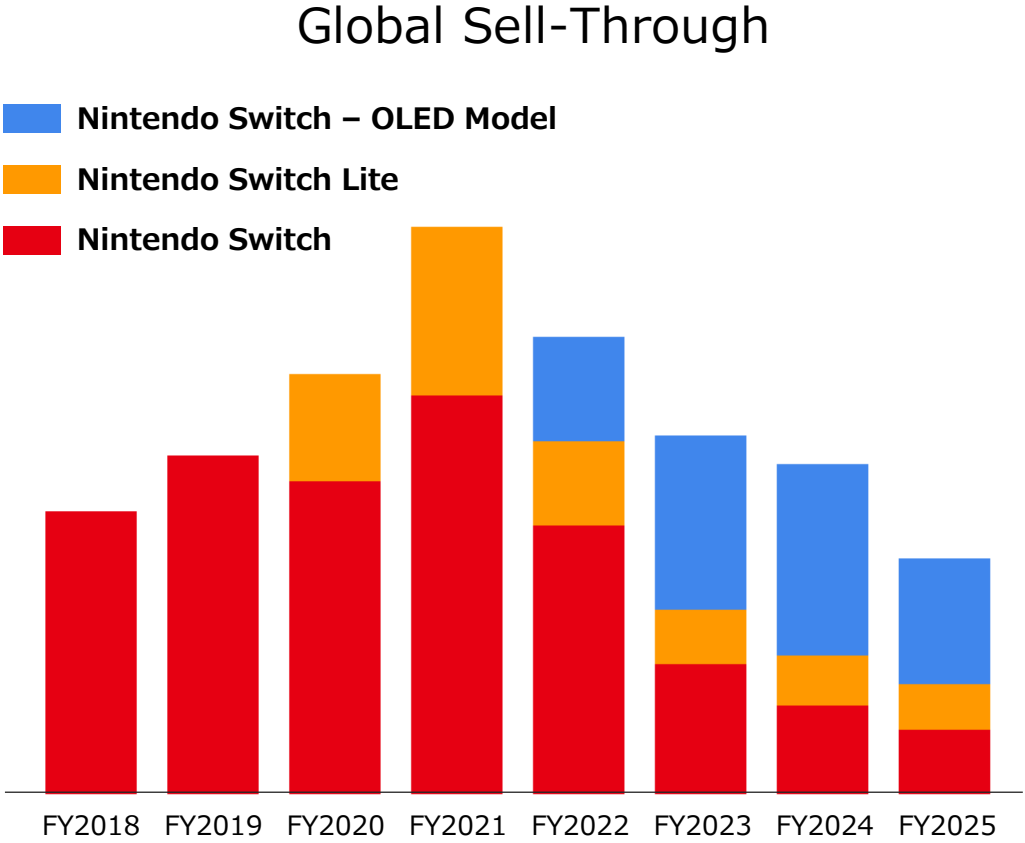
**24 titles**

(15 Nintendo titles and 9 titles by other software publishers)



# Nintendo Switch: Hardware Sell-Through and Annual Playing Users

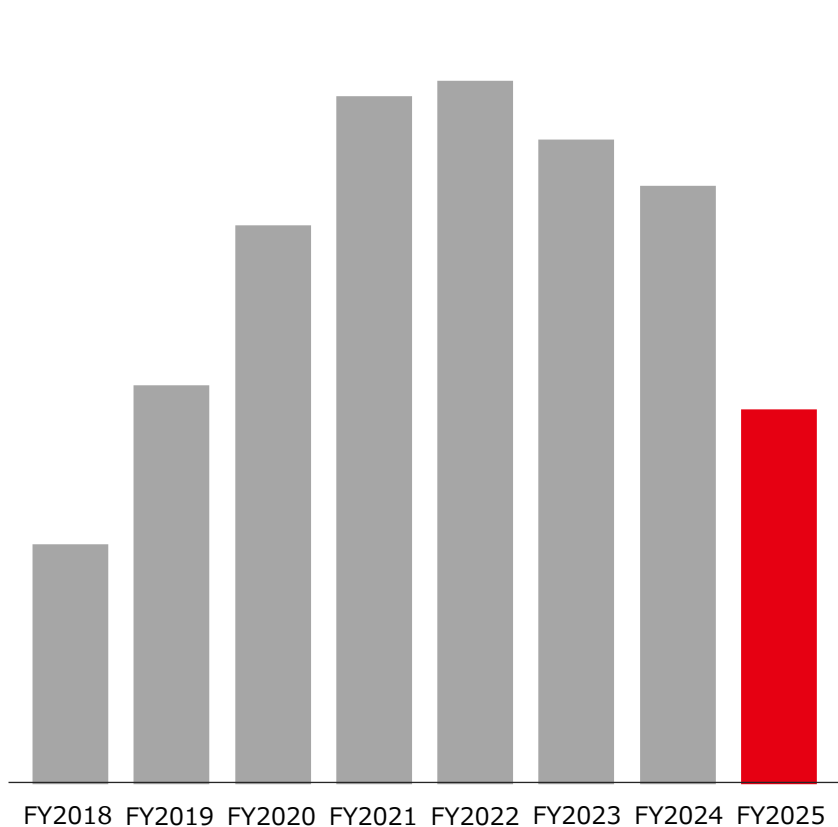
- **Nintendo Switch sales kept pace even after the first-look trailer for Nintendo Switch 2 in January, with global sell-through approaching 150 million units**
- **Number of annual playing users remains above 100 million**



# Nintendo Switch First-Party Software Sell-Through

- Sell-through of evergreen titles remained strong throughout the year
- Mario related titles and other new titles released this year had solid sales

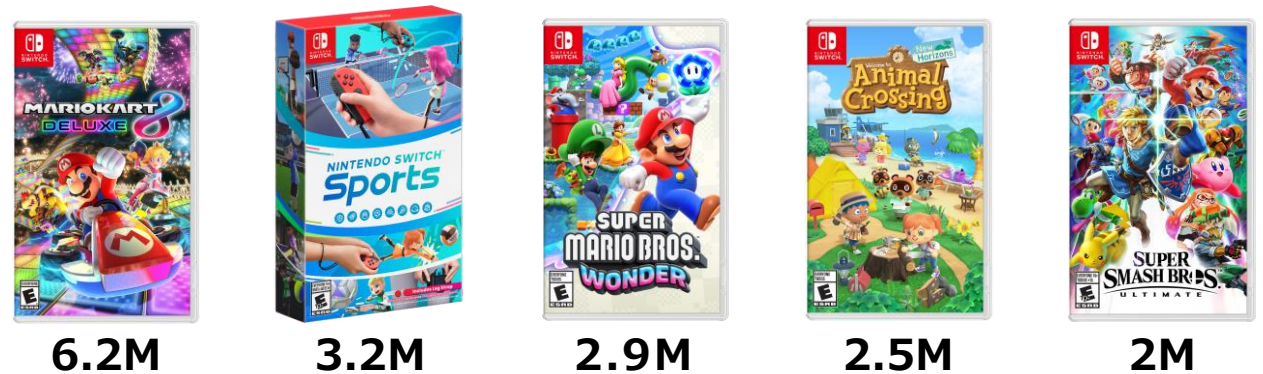
Global First-Party Software Sell-Through



New Titles



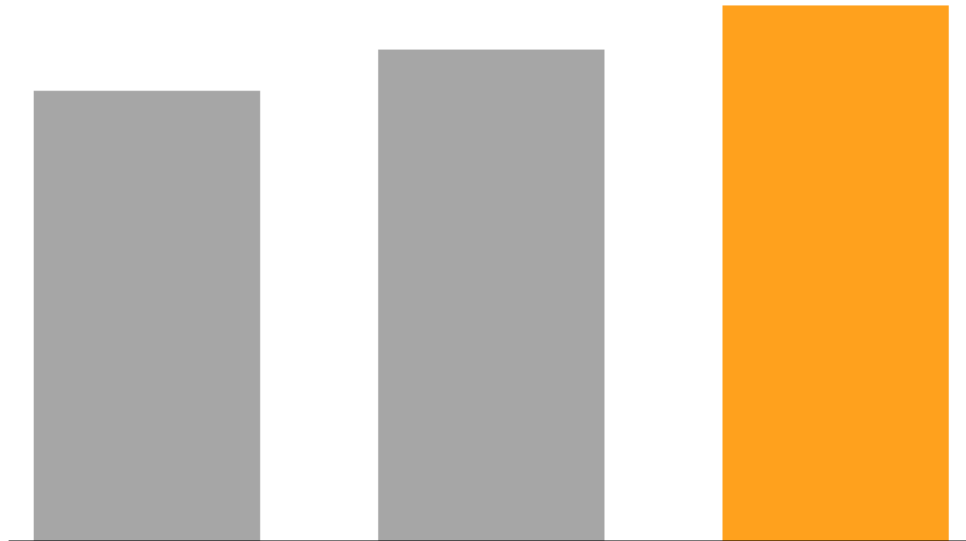
Previously Released Titles



# Mario Party Series Sell-Through

Global Cumulative Sell-Through in  
24 Weeks After Release

7M



Released  
October 5, 2018

Lifetime cumulative  
sell-through  
20.1M



Released  
October 29, 2021

Lifetime cumulative  
sell-through  
13.6M



Released  
October 17, 2024

*Super Mario Party Jamboree –  
Nintendo Switch 2 Edition + Jamboree TV  
Coming July 24, 2025*



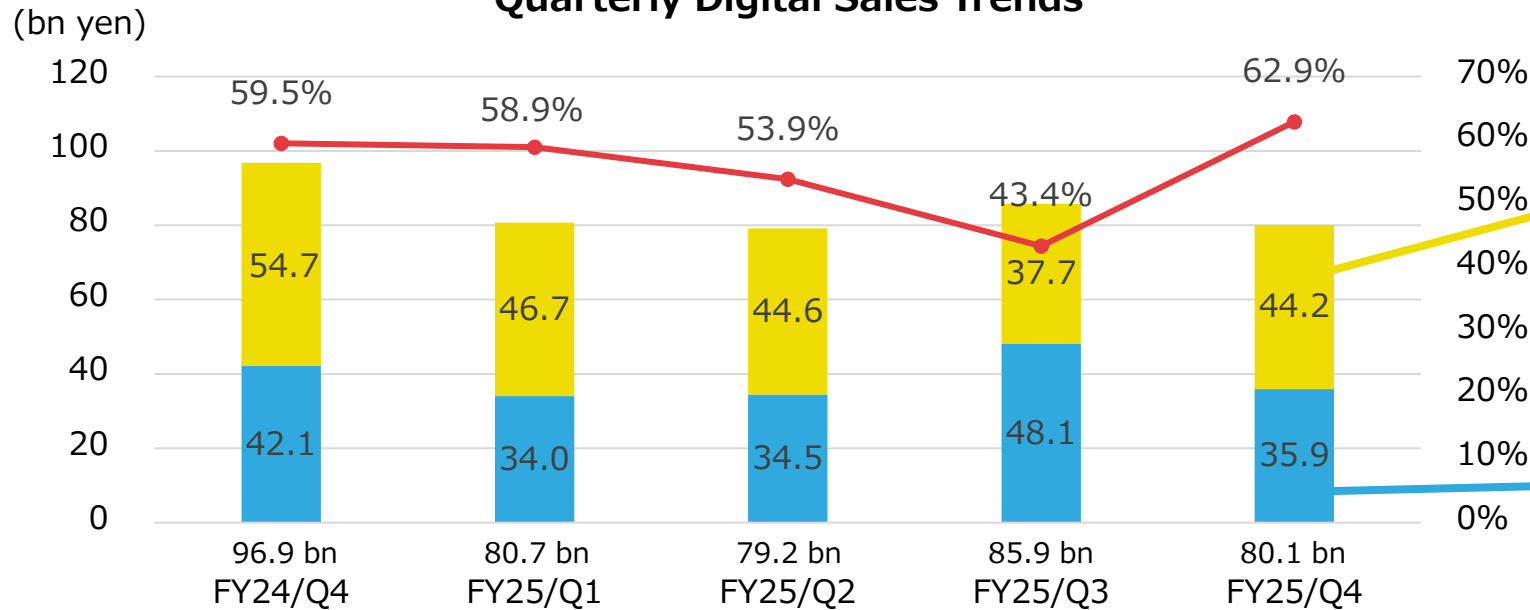
# Digital Sales

	FY24	FY25	Comparison
Digital sales*1	443.3 bn yen	326.0 bn yen	-26.5 %
Proportion of digital sales*2	50.2 %	53.5 %	+3.3 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



■ Download-only software, add-on content, and Nintendo Switch Online, etc.  
■ Downloadable versions of packaged software     —●— Proportion of digital sales

# Announced First-Party Titles for Nintendo Switch

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Late 2025



2025



2026



2026



TBD



# NS2

NINTENDO  
SWITCH™



**Nintendo Switch 2 Launches on June 5, 2025**

# Nintendo Switch 2 Features for Enjoying Games



## All Together, Anytime, Anywhere GameChat

Voice chat via the internet, share your game screen, and even video chat if you have a USB camera (sold separately).



## Lets everyone play—with just one game! GameShare

Share supported software. While using GameShare, you can play together even with people who do not own the software.



## Makes downloadable games even easier to use Virtual Game Cards

Manage your downloadable software. In addition to being useful when you own multiple systems, you can also lend software to members of your Nintendo Account family group.



# Nintendo Switch 2 Exclusive Software (First-Party Software)



June 5, 2025



July 17, 2025



June 5, 2025



Summer 2025



2025

# Nintendo Switch 2 Edition (First-Party Software)



June 5, 2025



June 5, 2025



July 24, 2025



August 28, 2025



Late 2025



2025

# Nintendo Switch 2 Software (Other Software Publishers)



June 5, 2025



June 5, 2025



June 5, 2025



June 5, 2025



June 5, 2025



June 5, 2025



June 5, 2025



June 27, 2025



August 27, 2025



This Winter



2026



TBD

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

**Nintendo SAN FRANCISCO  
opening on May 15, 2025**



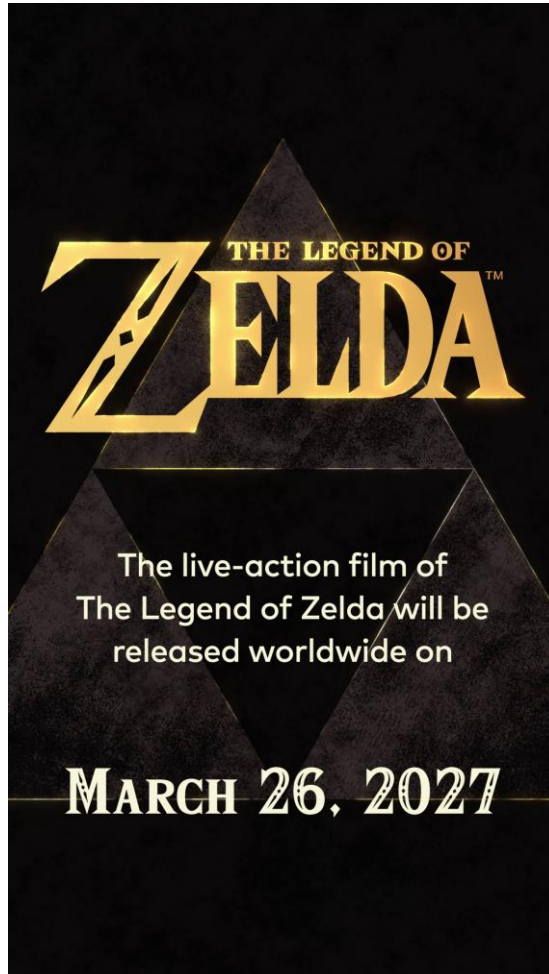
**SUPER NINTENDO WORLD scheduled to  
open at Universal Epic Universe  
(Orlando, USA), on May 22, 2025**



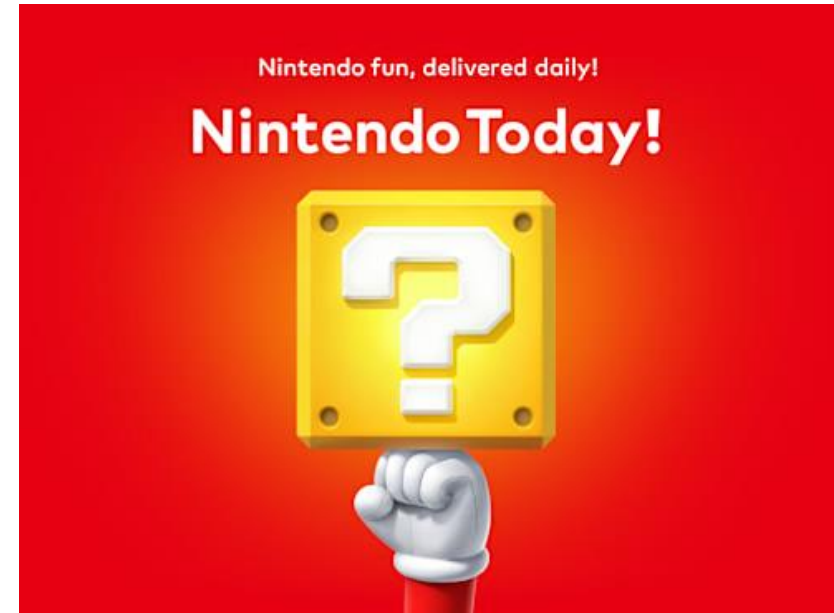
# Examples of Initiatives to Expand the Number of People Who Have Access to Nintendo IP

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**Live-action film of The Legend of Zelda will debut in theaters on March 26, 2027**



**Release of the Nintendo Today! smart device app, providing new Nintendo information and content daily**



## 3. Reference Materials



## Sales Breakdown (by Region)

million yen

FY25	Japan	The Americas	Europe	Other	Total
Dedicated video game platform	237,177	477,804	280,621	87,931	1,083,534
of which Nintendo Switch platform <sup>(*1)</sup>	218,377	468,961	276,351	86,605	1,050,296
of which the others <sup>(*2)</sup>	18,799	8,842	4,270	1,325	33,238
Mobile, IP related income, etc. <sup>(*3)</sup>	26,623	35,391	4,383	1,275	67,673
Other <sup>(*4)</sup>	11,081	1,935	738	-40	13,714
<b>Total</b>	<b>274,882</b>	<b>515,130</b>	<b>285,744</b>	<b>89,165</b>	<b>1,164,922</b>

FY24	Japan	The Americas	Europe	Other	Total
Dedicated video game platform	331,042	677,154	399,499	160,128	1,567,824
of which Nintendo Switch platform <sup>(*1)</sup>	311,923	669,789	393,899	156,826	1,532,438
of which the others <sup>(*2)</sup>	19,119	7,364	5,599	3,302	35,386
Mobile, IP related income, etc. <sup>(*3)</sup>	22,826	62,059	6,234	1,627	92,748
Other <sup>(*4)</sup>	8,782	2,136	-	374	11,293
<b>Total</b>	<b>362,651</b>	<b>741,350</b>	<b>405,733</b>	<b>162,130</b>	<b>1,671,865</b>

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

## Supplementary Information

million yen

	FY24	FY25	FY26 (forecast)
Capital Investments	32,893	39,275	65,000
Depreciation of property, plant and equipment	7,072	10,474	12,000
Research and development expenses	137,749	143,788	155,000
Advertising expenses	104,312	86,575	140,000
Number of employees (at year-end)	7,724	8,205	-
Average exchange rate	1 USD = 144.52 yen	152.48 yen	140.00 yen
	1 Euro = 156.73 yen	163.64 yen	155.00 yen
Consolidated net sales in U.S. dollars	4.8 billion	3.1 billion	-
Consolidated net sales in Euros	2.5 billion	1.7 billion	-
Non-consolidated purchases in U.S. dollars	3.1 billion	4.7 billion	-

## Balance of Major Assets and Liabilities in Foreign Currencies held by Nintendo Co., Ltd. (Japan)

million U.S. dollars/Euros

	March 31, 2024		March 31, 2025		March 31, 2026 (Forecast)
	Balance	Exchange rate	Balance	Exchange Rate	Assumed Exchange Rate
USD					
Cash and deposits	2,307	1 USD=	1,576	1 USD=	1 USD=
Accounts receivable-trade	391	151.34 yen	679	149.48 yen	140.00 yen
Accounts payable-trade	208		1,105		
Euro					
Cash and deposits	201	1 Euro=	244	1 Euro=	1 Euro=
Accounts receivable-trade	171	163.31 yen	632	161.76 yen	155.00 yen

## Digital Sales

Digital Sales				Proportion of Digital Sales				Proportion of Downloadable Versions of Packaged Software Sales			
billion yen											
FY25				FY25				FY25			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
80.7	79.2	85.9	80.1	58.9%	53.9%	43.4%	62.9%	42.2%	43.6%	56.1%	44.9%
159.9				56.3%				42.9%			
245.8				51.0%				47.5%			
326.0				53.5%				46.9%			
FY24				FY24				FY24			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
119.6	97.9	128.8	96.9	47.3%	54.2%	44.9%	59.5%	64.5%	43.8%	51.1%	43.5%
217.5				50.2%				55.2%			
346.4				48.1%				53.7%			
443.3				50.2%				51.5%			

- [Notes]
- Digital Sales: Includes (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: Proportion of digital sales to total dedicated video game platform software sales
  - Proportion of Downloadable Versions of Packaged Software Sales: Proportion of downloadable versions of packaged software sales to total digital sales [= a/(a+b+c+d)]

## Key Indicators

Proportion of Sales Outside of Japan				Proportion of Hardware Sales				Proportion of First-Party Software Sales			
FY25				FY25				FY25			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
74.2%	75.2%	78.6%	75.9%	40.2%	42.6%	51.7%	32.2%	73.2%	66.3%	78.0%	71.5%
74.7%				41.4%				69.5%			
76.5%				46.1%				73.4%			
76.4%				43.7%				73.0%			
FY24				FY24				FY24			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
80.0%	76.0%	79.2%	76.4%	40.9%	41.5%	50.0%	36.6%	88.8%	72.1%	82.6%	74.9%
78.3%				41.1%				82.4%			
78.7%				45.0%				82.5%			
78.3%				43.6%				81.2%			

- [Notes]
- Proportion of Sales Outside of Japan: Proportion of sales outside of Japan to total sales
  - Proportion of Hardware Sales: Proportion of hardware (including accessories) sales to total dedicated video game platform sales
  - Proportion of First-Party Software Sales: Proportion of first-party software sales to total dedicated video game platform software sales

**Sales Units and Sales Units Forecast**

units in ten thousands

		FY24	FY25	Life-to-date	Forecast FY26	
Nintendo Switch 2	Hardware	Japan	-	-	-	
		The Americas	-	-	-	
		Europe	-	-	-	
		Other	-	-	-	
		Total	-	-	-	1,500
	Software	Japan	-	-	-	
		The Americas	-	-	-	
		Europe	-	-	-	
		Other	-	-	-	
		Total	-	-	-	4,500
Nintendo Switch	Hardware (Total)	Japan	441	319	3,720	
		The Americas	552	379	5,831	
		Europe	390	271	3,920	
		Other	186	111	1,741	
		Total	1,570	1,080	15,212	450
	of which Nintendo Switch	Japan	61	55	2,089	
		The Americas	169	139	3,783	
		Europe	129	98	2,653	
		Other	27	8	1,119	
		Total	386	300	9,644	
	of which Nintendo Switch – OLED Model	Japan	305	195	945	
		The Americas	264	162	909	
		Europe	219	135	703	
		Other	144	94	462	
		Total	932	586	3,019	
	of which Nintendo Switch Lite	Japan	75	69	686	
		The Americas	119	78	1,139	
		Europe	43	38	563	
		Other	15	9	160	
		Total	252	195	2,549	
	Software	Japan	3,977	3,320	27,312	
		The Americas	8,391	6,485	60,503	
Europe		5,741	4,641	40,472		
Other		1,858	1,095	10,835		
Total		19,967	15,541	139,123	10,500	

- [Notes]
- Software sales units include both packaged and downloadable versions of software, and do not include download-only software or add-on content.
  - Actual software sales units include the quantity bundled with hardware or other products.
  - Forecasted software sales units do not include the quantity to be bundled with hardware or other products.
  - Packaged versions of Nintendo Switch 2 Edition software are included in Nintendo Switch 2 software sales units, and downloadable versions are included in Nintendo Switch software sales units. Sales of upgrade packs are not included in software sales units.

## Million-Seller Nintendo First-Party Titles

units in ten thousands

Nintendo Switch	FY25			Life-to-date
	Global	Japan	Outside of Japan	Global
Super Mario Party Jamboree	748	190	557	748
Mario Kart 8 Deluxe	623	71	552	6,820
The Legend of Zelda: Echoes of Wisdom	409	75	334	409
Nintendo Switch Sports	316	51	265	1,627
Super Mario Bros. Wonder	260	29	231	1,603
Animal Crossing: New Horizons	247	60	187	4,782
Paper Mario: The Thousand-Year Door	210	45	166	210
Super Smash Bros. Ultimate	202	50	151	3,624
Mario & Luigi: Brotherhood	197	31	165	197
Luigi's Mansion 2 HD	188	32	156	188
Pokémon Scarlet/ Pokémon Violet	187	47	140	2,679
SUPER MARIO ODYSSEY	133	17	115	2,928
Donkey Kong Country Returns HD	127	36	92	127
The Legend of Zelda: Tears of the Kingdom	112	21	92	2,173
Mario Party Superstars	110	15	96	1,400

[Notes] · Software sales units include those bundled with hardware or other products and downloadable versions of packaged software.

## Launch Dates of Primary Nintendo Products (April 2024 through March 2025)

Nintendo Switch	Release Date
(Software)	
Endless Ocean Luminous	5/2/2024
Paper Mario: The Thousand-Year Door	5/23/2024
Luigi's Mansion 2 HD	6/27/2024
Nintendo World Championships: NES Edition	7/18/2024
Emio – The Smiling Man: Famicom Detective Club	8/29/2024
The Legend of Zelda: Echoes of Wisdom	9/26/2024
Super Mario Party Jamboree	10/17/2024
Mario & Luigi: Brotherhood	11/7/2024
Fitness Boxing 3: Your Personal Trainer *	12/5/2024
Donkey Kong Country Returns HD	1/16/2025
Xenoblade Chronicles X: Definitive Edition	3/20/2025
Other	Release Date
Nintendo Sound Clock: Alarmo	10/9/2024

[Note] · Release dates may differ by region. Please refer to the official site of each region for further details.

\*This title is licensed to be released and sold as a Nintendo product in select regions outside of Japan.

## Launch Schedule of Primary Nintendo Products (extracts: April 2025 onwards)

Nintendo Switch 2	Release Date
(Hardware)	
Nintendo Switch 2	6/5/2025
(Software)	
Mario Kart World	6/5/2025
Nintendo Switch 2 Welcome Tour <sup>(*1)</sup>	6/5/2025
The Legend of Zelda: Breath of the Wild – Nintendo Switch 2 Edition <sup>(*2/*3)</sup>	6/5/2025
The Legend of Zelda: Tears of the Kingdom – Nintendo Switch 2 Edition <sup>(*2/*3)</sup>	6/5/2025
Donkey Kong Bananza	7/17/2025
Super Mario Party Jamboree – Nintendo Switch 2 Edition + Jamboree TV <sup>(*2)</sup>	7/24/2025
Kirby and the Forgotten Land – Nintendo Switch 2 Edition + Star-Crossed World <sup>(*2)</sup>	8/28/2025
Drag x Drive <sup>(*1)</sup>	Summer 2025
Pokémon Legends: Z-A – Nintendo Switch 2 Edition <sup>(*2)</sup>	Late 2025
Hyrule Warriors: Age of Imprisonment <sup>(*4)</sup>	This Winter
Metroid Prime 4: Beyond – Nintendo Switch 2 Edition <sup>(*2)</sup>	2025
Kirby Air Riders	2025
Nintendo Switch	Release Date
(Software)	
Pokémon Legends: Z-A	Late 2025
Metroid Prime 4: Beyond	2025
Tomodachi Life: Living the Dream	2026
Rhythm Heaven Groove	2026

[Notes] · Launch dates and titles etc. are subject to change.

· Release dates may differ by region. Please refer to the official site of each region for further details.

\*1 This title is available in downloadable format only.

\*2 Owners of the packaged or downloadable versions of the game for Nintendo Switch will be able to purchase the upgrade pack to upgrade to the Nintendo Switch 2 Edition.

\*3 Nintendo Switch Online + Expansion Pack members can access the upgrade packs for these games at no additional cost.

\*4 This title is licensed to be released and sold as a Nintendo product in select regions outside of Japan.

## 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)

### [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

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

- Upcoming Software Publishers' Title Lineup

[Notes] • 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.