



Nintendo Co., Ltd.
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Japan



November 4, 2025

Notice of Dividend (end of 2nd quarter), Change in Dividend Policy, and Dividend (year-end) Forecast Modifications

At the Board of Directors' Meeting held on November 4, 2025, Nintendo Co., Ltd. (the "Company") resolved to pay the interim dividends with the record date of September 30, 2025 and to change the dividend policy as follows.

In addition, the Company modifies its dividend forecast for the fiscal year ending March 31, 2026, which was announced on May 8, 2025, as follows.

1. Description of dividend

	Dividend decided	Most recent dividend forecast (Announced on May 8, 2025)	Last year's dividend (Six months through September 30, 2024)
Record date	September 30, 2025	September 30, 2025	September 30, 2024
Interim dividend per share	42 yen	Undetermined	35 yen
Total dividend payment	48,898 million yen	–	40,748 million yen
Effective date	December 1, 2025	–	December 2, 2024
Source	Retained earnings	–	Retained earnings

2. Change in the dividend policy

(1) Reason for the change

The entertainment business in which we are engaged in is extremely fast-paced and its future is difficult to predict. We believe that paying dividends based on periodic profits and losses, which are linked to profits, is the type of shareholder return that suits the characteristics of our business, and our basic policy for shareholder returns is to pay out dividends.

While this basic policy for shareholder returns remains the same, taking into consideration the current business environment and financial position of the Company group, we will change our dividend policy as follows in order to strengthen our profit return to shareholders.

(2) Details of the change

(Changes are underlined.)

Current Policy	New Policy
The annual dividend per share will be established at the higher of the amount calculated by dividing <u>33%</u> of consolidated operating profit 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, and the amount calculated based on the <u>50%</u> consolidated profit rounded up to the 1 yen digit.	The annual dividend per share will be established at the higher of the amount calculated by dividing <u>40%</u> of consolidated operating profit 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, and the amount calculated based on the <u>60%</u> consolidated profit rounded up to the 1 yen digit.
The interim (end of 2nd quarter) dividend per share is calculated by dividing <u>33%</u> of consolidated operating profit 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.	The interim (end of 2nd quarter) dividend per share is calculated by dividing <u>40%</u> of consolidated operating profit 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.

(3) Application date

The new policy will be applied from the year-end dividend for the fiscal year ending March 2026.

3. Dividend forecast modifications

(yen)

	Dividend per share		
	End of 2nd quarter	Year-end	Annual
Previous forecast announced on May 8, 2025	Undetermined	Undetermined	129
Modified forecast		139	181
Year ending March 31, 2026	42		
Year ended March 31, 2025	35	85	120

4. Reasons for dividend forecast modifications

The interim (end of 2nd quarter) dividend per share, in accordance with the existing policy (Current Policy in item 2 (2)), is 42 yen.

If the actual consolidated financial results for the fiscal year ending March 31, 2026 are in line with our modified financial forecasts announced today, on November 4, 2025, and in accordance with the new policy (New Policy in item 2 (2)), the annual dividend per share is expected to increase by 52 yen from the previous dividend forecast. Consequently, the dividend per share for the annual dividend and year-end dividend for the fiscal year ending March 31, 2026 are expected to be 181 yen and 139 yen correspondingly.

As for the previous dividend forecast for the fiscal year ending March 31, 2026, 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.

[Notes]

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 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.