



Second Quarter Financial Results and Corporate Management Policy Briefing for Fiscal Year Ending March 2026

Nintendo Co., Ltd.
November 5, 2025

- Thank you for attending today. I am Shuntaro Furukawa, President of Nintendo.

Consolidated Financial Highlights

	FY25/Q1-Q2	FY26/Q1-Q2	Comparison
Net Sales	523.2 _{bn yen}	1,099.5 _{bn yen}	+110.1%
Operating Profit	121.5 _{bn yen}	145.1 _{bn yen}	+19.5%
Ordinary Profit	147.1 _{bn yen}	236.0 _{bn yen}	+60.5%
Net Profit	108.6 _{bn yen}	198.9 _{bn yen}	+83.1%

• Net Profit: Profit attributable to owners of parent

• FY= Fiscal Year

• FY26/Q1-Q2 indicates the period between April 1, 2025 and September 30, 2025

- First, I would like to briefly discuss the consolidated results for the first half of the fiscal year ending March 2026 that we announced yesterday.
- In the first half of the fiscal year, net sales increased significantly by 110.1% year-on-year to 1,099.5 billion yen, mainly due to strong sales of Nintendo Switch 2 hardware and software released in June.
- Operating profit rose 19.5% year-on-year to 145.1 billion yen, due to higher cost of goods sold resulting from a greater proportion of hardware sales, as well as increased advertising and R&D expenses.
- Additionally, while foreign exchange losses were recorded in the same period of the previous year, this period we saw foreign exchange gains and an increase in share of profits of entities accounted for using equity method, resulting in ordinary profit rising 60.5% year-on-year to 236.0 billion yen.
- Profit attributable to owners of parent grew 83.1% to 198.9 billion yen, due to factors such as a gain on sale of investment securities.

Consolidated Financial Highlights

	FY25/Q1-Q2	FY26/Q1-Q2	Comparison
Nintendo Switch 2			
Hardware	~mil units	10.36mil units	~%
Software	~mil units	20.62mil units	~%
Nintendo Switch			
Hardware	4.72mil units	1.89mil units	-60.0%
Software	70.28mil units	61.56mil units	-12.4%

- Regarding Nintendo Switch 2, 10.36 million units of hardware and 20.62 million units of software were sold during the first half of the fiscal year.
- Sales of Nintendo Switch hardware came to 1.89 million units and software was 61.56 million units.

FY26 Consolidated Financial Forecast

	Previous Forecast	Modified Forecast	Comparison
Net Sales	1,900.0 _{bn yen}	2,250.0 _{bn yen}	+18.4%
Operating Profit	320.0 _{bn yen}	370.0 _{bn yen}	+15.6%
Ordinary Profit	380.0 _{bn yen}	460.0 _{bn yen}	+21.1%
Net Profit	300.0 _{bn yen}	350.0 _{bn yen}	+16.7%

• Assumed exchange rate for FY26: 1USD = 140yen (unchanged), 1 Euro = 160yen (previously 155 yen)

Dividend	Previous Forecast	Modified Forecast	Comparison
Annual	129 _{yen}	181 _{yen}	+52 _{yen}

In regard to the potential impact of U.S. tariffs, the modified consolidated earnings forecast, and projected sales volumes take into account tax rates as of the end of September 2025.

- Next, we would like to talk about changes to our consolidated financial forecast for the fiscal year ending March 2026.
- Based on the sales performance in the first half of the fiscal year and the outlook going forward, we have made modifications to our financial forecast, including a revision in our full-year sales unit forecast. Net sales has been modified to 2,250.0 billion yen, operating profit to 370.0 billion yen, ordinary profit to 460.0 billion yen, and profit attributable to owners of parent to 350.0 billion yen.
- Taking into account the change in our dividend policy and the modification of the consolidated financial forecast, the forecast for the annual dividend per share has been increased by 52 yen to 181 yen.

FY26 Consolidated Financial Forecast

Sales units forecast	Previous Forecast	Modified Forecast	Comparison
Nintendo Switch 2			
Hardware	15.00 _{mil units}	19.00 _{mil units}	+26.7%
Software	45.00 _{mil units}	48.00 _{mil units}	+6.7%
Nintendo Switch			
Hardware	4.50 _{mil units}	4.00 _{mil units}	-11.1%
Software	105.00 _{mil units}	125.00 _{mil units}	+19.0%

· The modified software sales unit forecast includes software bundled with other products during the six months ended September 30, 2025 (approx. 8.10 million units of Nintendo Switch 2 software and 0.25 million units of Nintendo Switch software) but does not include software to be bundled with other products October 1, 2025 onwards.

- The full-year sales unit forecast for Nintendo Switch 2 hardware has been increased by 4.00 million units to 19.00 million units, and software by 3.00 million units to 48.00 million units.
- Additionally, the forecast for Nintendo Switch hardware has been decreased by 0.50 million units to 4.00 million units, and software has been increased by 20.00 million units to 125.00 million units.

Note: Appropriate Use of Earnings Forecasts: Forecasts 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.

Dedicated Video Game Platform Business

- Now, I would like to shift to our dedicated video game platform business, primarily focusing on Nintendo Switch 2.



- Nintendo Switch, which launched in 2017, has delivered unique and diverse new forms of play for over eight years. Based on the concept of “play anytime, anywhere, with anyone,” it has served as a dedicated video game platform that combines the features of both a home console and a handheld system.
- Consumers around the world have embraced Nintendo Switch for the three different play styles it offers—TV mode, handheld mode, and tabletop mode.
- For this reason, we felt it was important for the successor system to expand and evolve the unique characteristics and potential of Nintendo Switch.
- We also recognized that with expanded processing capability, we can further support developers to bring more of their new and innovative ideas to life.
- With this in mind, we designed Nintendo Switch 2 to be a more powerful hardware platform, built upon the strengths of Nintendo Switch, to accommodate the creative ambitions of software developers.

Nintendo Switch 2



- The new standard for Nintendo Switch
- Moving forward, software development will be centered around Nintendo Switch 2

- Nintendo Switch 2 is designed to be the new standard for the Nintendo Switch concept, maintaining the experience of being able to “play anytime, anywhere, with anyone.”
- We integrated the new GameChat feature which allows players who are apart to communicate not only verbally, but also by seeing each other via a camera.
- While the hardware may look familiar, we completely re-engineered the system and its accessories from the ground up.
- This enables new gameplay experiences that were not possible on Nintendo Switch, such as the single, interconnected map featured in our software title *Mario Kart World*, and the ability to smash almost anything in *Donkey Kong Bananza*.
- Going forward, we will shift our primary development focus to Nintendo Switch 2 and expand our business around this new platform.

Nintendo Switch 2



- **Cumulative sell-in surpassed 10 million units as of September 30**
- **Expanded production due to demand exceeding expectations**

- Since its launch in June, Nintendo Switch 2 has seen strong sales, with cumulative sell-in surpassing 10 million units worldwide as of September 30. This marks the highest global sales figure for any dedicated video game platform from Nintendo in the first four months following its launch.
- The system is already in the hands of many consumers worldwide, and we believe we are maintaining positive momentum heading into its first holiday season.
- However, as we mentioned prior to launch, demand has exceeded our expectations in some regions, leading to ongoing product shortages. We sincerely apologize for any inconvenience this has caused.
- We will continue to strive to meet the strong demand by ensuring a stable supply of hardware.

Mario Kart World



Roughly 9 out of every 10 people who purchased Nintendo Switch 2 have played *Mario Kart World**

*Based on the ratio of *Mario Kart World* sell-through (including bundles and digital sales) to global sell-through of Nintendo Switch 2 hardware, as of September 30, 2025.

- We released *Mario Kart World* simultaneously with Nintendo Switch 2.
- As the first new installment in the Mario Kart series in approximately eight years, it takes full advantage of the processing power of Nintendo Switch 2. Players can enjoy racing in a vast, seamlessly connected world with up to 24 players, both of which are new for the series.
- Roughly 9 out of every 10 people who purchased Nintendo Switch 2 have played this title, including those who bought the Nintendo Switch 2 + Mario Kart World Bundle.
- Just as *Mario Kart 8 Deluxe* became the most-played title on Nintendo Switch, we aim for *Mario Kart World* to become an evergreen title for Nintendo Switch 2 that players will continue to choose for years to come.

Donkey Kong Bananza



Leverages hardware processing power to deliver new gameplay experiences

Met with great enthusiasm and support from players

- On July 17, we released *Donkey Kong Bananza*, which reached a cumulative worldwide sell-through of 2.6 million units in its first 12 weeks.
- This title leverages the new capabilities of Nintendo Switch 2 to express the powerful yet comical characteristics of Donkey Kong to the fullest. The game has been met with great enthusiasm by both media and consumers for its high degree of freedom, allowing players to demolish almost any terrain in their path.
- The game is being enjoyed by a wide range of consumers globally, including long-time Donkey Kong fans and those meeting the character for the first time. We will continue our efforts to establish *Donkey Kong Bananza* as yet another iconic evergreen title for Nintendo Switch 2.

Upcoming First-Party Nintendo Switch 2 Titles



November 6, 2025



November 20, 2025



December 4, 2025



January 15, 2026



February 12, 2026



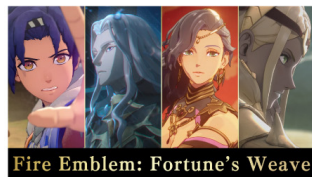
Spring 2026



Spring 2026



2026



2026



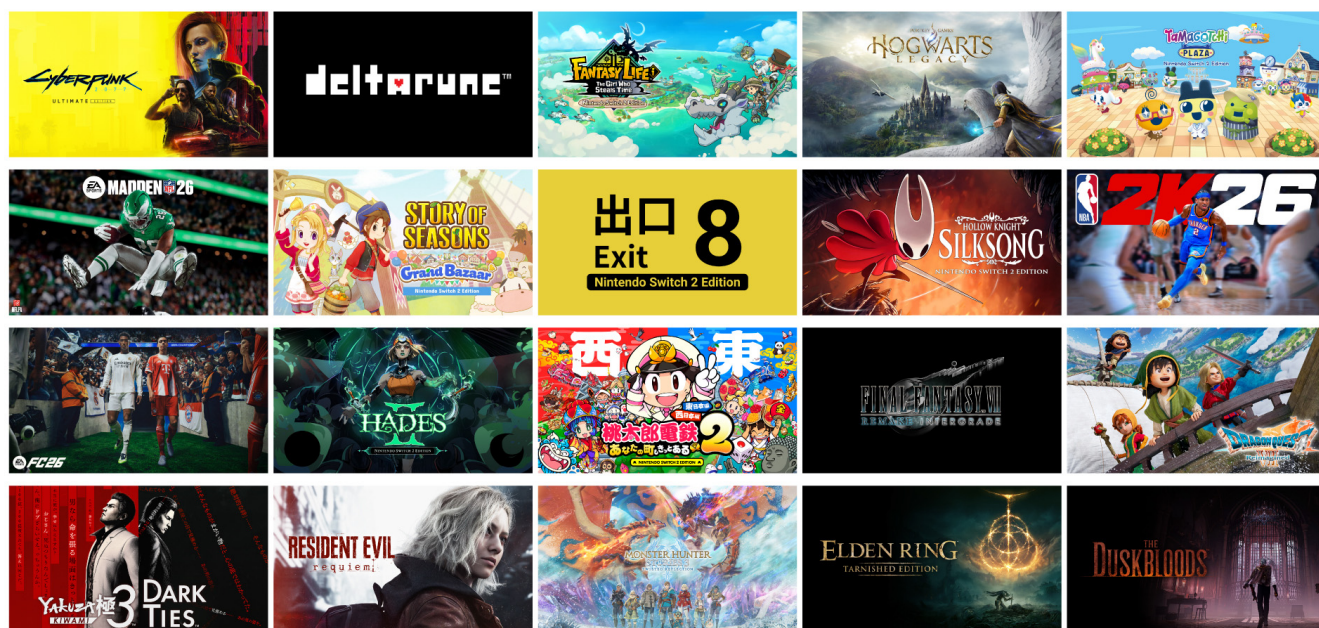
TBA

- We have many other first-party Nintendo Switch 2 titles in development that are scheduled for release.
- For this holiday season, we will release *Hyrule Warriors: Age of Imprisonment*, *Kirby Air Riders*, and *Metroid Prime 4: Beyond – Nintendo Switch 2 Edition*.
- Looking ahead to next year, we are preparing titles such as *Animal Crossing: New Horizons – Nintendo Switch 2 Edition*, *Mario Tennis Fever*, *Super Mario Bros. Wonder – Nintendo Switch 2 Edition + Meetup in Bellabel Park*, *Yoshi and the Mysterious Book*, *Pokémon Pokopia*, and *Fire Emblem: Fortune's Weave*. We will strive to maintain the momentum of Nintendo Switch 2 beyond the holiday season.

Note: *Hyrule Warriors: Age of Imprisonment* will be licensed to be released and sold as a Nintendo Product outside of Japan.

Note: *Pokémon Pokopia* will be published by The Pokémon Company in Japan.

Nintendo Switch 2 Titles From Other Software Publishers



- Furthermore, software publishers are releasing a rich lineup of titles for both avid gamers and families.
- Thanks to the strong support from these publishers, Nintendo Switch 2 has the largest third-party software lineup for a new Nintendo hardware ever.

Transitioning to Nintendo Switch 2

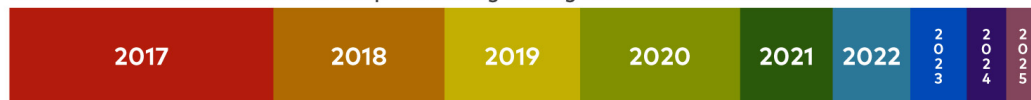
84% of Nintendo Switch 2 players have transitioned from Nintendo Switch

Not only early adopters, but consumers who started playing Nintendo Switch at various points of its lifecycle have also transitioned to Nintendo Switch 2

Breakdown of Nintendo Switch 2 users



Breakdown of Nintendo Switch adoption timing among Nintendo Switch 2 users



*As of September 30, 2025, based on internal sources

- I would now like to share some insights about Nintendo Switch 2 players, based on our internal sources.
- Currently, 84% of them transitioned from Nintendo Switch.
- This high percentage shows that many consumers who enjoyed Nintendo Switch are smoothly transitioning to Nintendo Switch 2, allowing us to maintain our relationships with them across platform generations.
- Furthermore, if we look at when these transitioning consumers first started playing Nintendo Switch, we see no concentration in any specific period.
- Consumers who purchased Nintendo Switch between its launch in 2017 and the launch of Nintendo Switch 2 have been uniformly migrating to Nintendo Switch 2.

Nintendo Switch 2



| Fastest-selling Nintendo hardware to date

| Multiple hit titles have emerged early in its lifecycle

| Most extensive third-party launch lineup of any Nintendo platform

| Smooth transition of Nintendo Switch users



Rapidly establishing a foundation for the Nintendo Switch 2 business

- Sales of Nintendo Switch 2 are growing at the fastest rate in the history of our dedicated video game platforms.
- Not only have we already seen multiple hit first-party titles, but we have also had many software publishers on board from the very beginning, resulting in the most extensive launch-year lineup out of any of our dedicated video game platforms.
- With the help of these factors, the Nintendo Switch 2 business is building a powerful foundation at a very early stage.



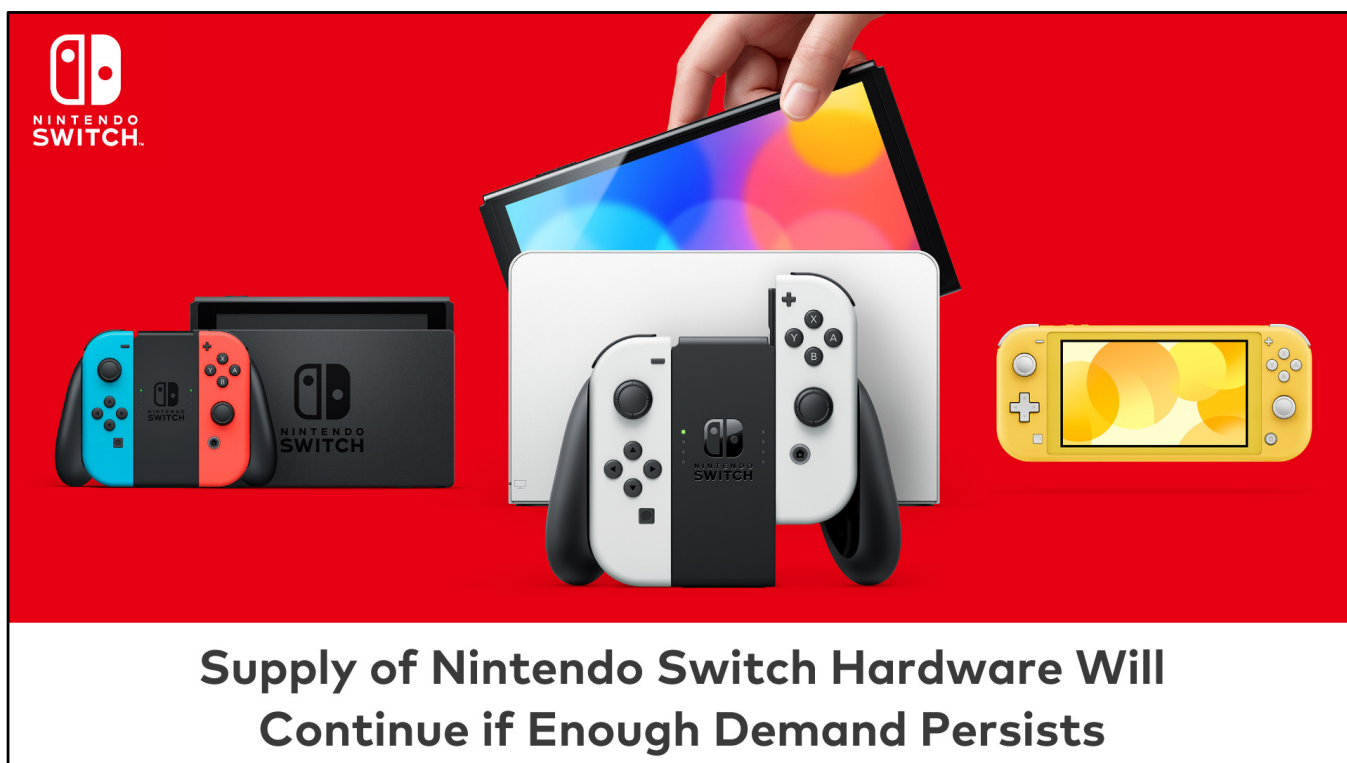
Compelling Nintendo Switch Titles Continue to be Released October Onwards



Many Nintendo Switch titles are being played on Nintendo Switch 2

We hope consumers will enjoy these new titles on both Nintendo Switch 2 and Nintendo Switch platforms

- Given the widespread adoption of Nintendo Switch software, we are seeing that many of these titles are also being played on the Nintendo Switch 2 hardware.
- With this in mind, we have several major titles for Nintendo Switch planned for release from October onward, and we hope consumers will enjoy them on both Nintendo Switch 2 and Nintendo Switch.



- While our business focus will shift to Nintendo Switch 2, Nintendo Switch has maintained a steady sales pace even after the June launch of its successor. While taking consumer demand and the business environment into consideration, we will continue sales of Nintendo Switch hardware.

Corporate Management Policy and Key Focus Areas

- Up to this point, I have discussed our financial results for the first half of the fiscal year ending March 2026, our thinking behind Nintendo Switch 2, and its performance since launch.
- From here, I would like to explain Nintendo's management policy and our key medium-to-long-term focus areas.

Our Purpose

To Create Smiles Through Entertainment

- The launch of Nintendo Switch 2 marks a milestone for us, and as such, our management team has taken this opportunity to revisit our business objectives.
- Our purpose is **to create smiles through entertainment**.
- This has been our mission in the past and will never change.
- Entertainment is always at the heart of our business, and we remain committed to being a company that creates smiles around the world through family-friendly experiences.

The Core of Our Business

Nintendo's Unique and Original Entertainment

- The pursuit of Nintendo's unique and original forms of entertainment is at the core of all our business activities.
- In the world of entertainment, even the most captivating experiences will eventually lose their novelty. That is why we believe there is value in being different and a constant need to create new and surprising experiences.
- This philosophy has been cultivated and cherished throughout Nintendo's history in the entertainment business.

Nintendo's Unique and Original Entertainment

Movies and Videos



Dedicated Video Game Platform



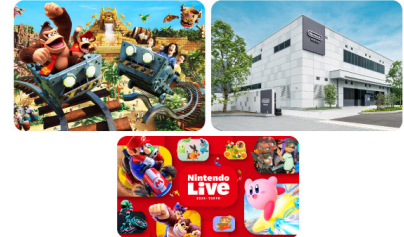
Character Merchandise



Mobile Apps



Real-World Experiences



- Many of these unique and original entertainment experiences to have been realized and cultivated through our integrated hardware-software dedicated video game platforms, from Nintendo Entertainment System to Nintendo Switch 2.
- Furthermore, over the past decade in particular, we have delivered our unique entertainment beyond our dedicated video game platforms, through movies and videos, mobile apps, character merchandise, and real-world experiences.

Key Principles for Our Business Activities

Grow the Nintendo IP Fanbase

Foster Long-Term Relationships With Consumers

- As we expand our unique entertainment offerings, there are two principles that guide our business activities.
- They are **growing the Nintendo IP fanbase** and **fostering long-term relationships with consumers**.

Grow the Nintendo IP Fanbase



- Home to numerous characters that are loved by people worldwide
- Growing the IP fanbase by continuing to build trusting relationships

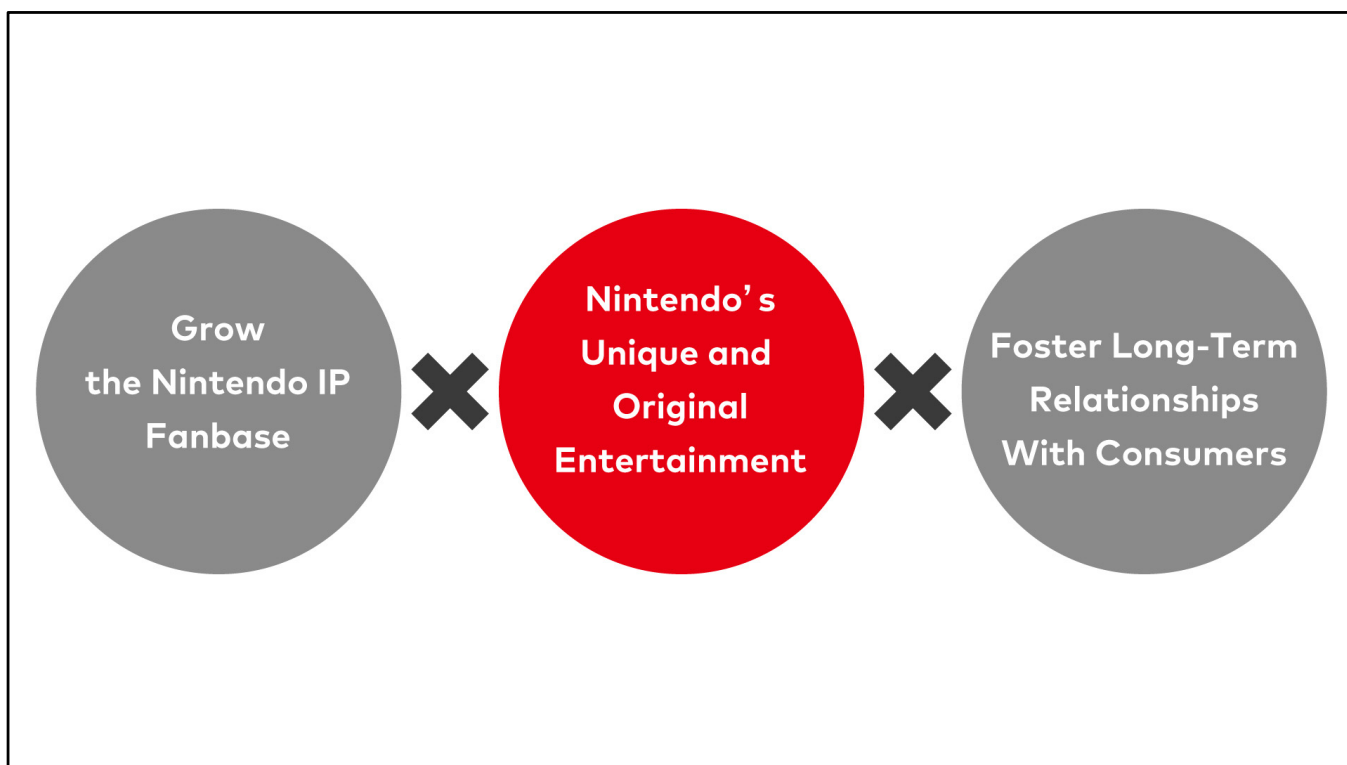
- First, I will elaborate on **growing the Nintendo IP fanbase**.
- We have many characters that our worldwide consumers have helped nurture over a long period of time.
- These characters originate from our games and, by being linked to our unique brand of entertainment, possess a value that cannot be found elsewhere.
- We strive to build a relationship of trust with our consumers by carefully crafting and delivering high-quality games, products, and services featuring these Nintendo characters.
- We believe that accumulating this trust is what changes people from simply knowing our characters into becoming fans of our IP.
- This approach is common not only to our dedicated video game platform business but also to our initiatives outside of gaming, such as movies and character merchandise.

Foster Long-Term Relationships With Consumers



- **Building a lifelong relationship of trust with each consumer**
- **Maintaining bonds with consumers across generations**

- Our second principle is **fostering long-term relationships with consumers**.
- We believe that our relationships with consumers should not be short-term.
- One of Nintendo's strengths is that our entertainment reaches a wide range of people across generations.
- We aim to maintain a connection with our consumers throughout the various stages of their lives, so that their experiences with Nintendo entertainment resonate with them and become cherished memories.
- For example, our ideal is a cycle where a person's first Nintendo game becomes a fond childhood memory. Later, as a parent, they play Nintendo games with their own children. And eventually, as grandparents, they might spend time with their grandchildren playing with My Mario building blocks or reading a picture book. This connection with consumers that spans generations is what we strive for.
- Building these relationships over many decades is another core principle that guides all our endeavors.



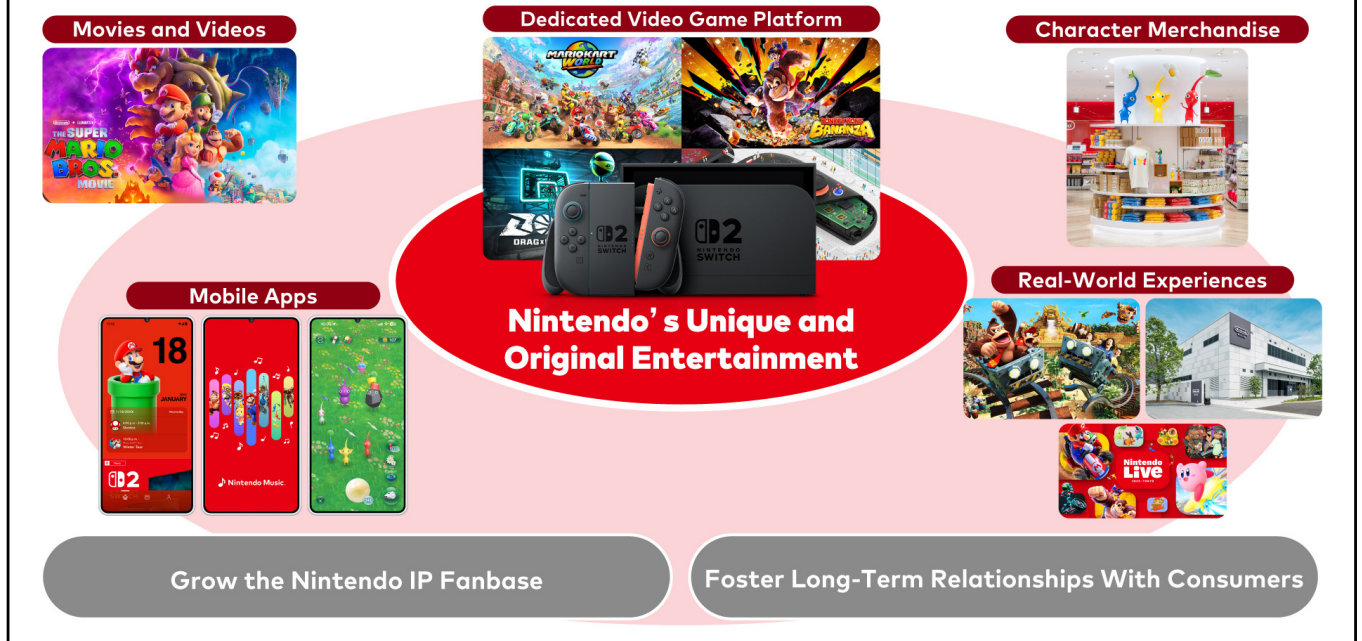
- We believe the combination of these three elements—the core of our business being **Nintendo's unique and original entertainment**, and our guiding principles of **growing the Nintendo IP fanbase** and **fostering long-term relationships with our consumers**—will drive the medium-to-long-term growth of our business and allow us to leverage our unique strengths.

Nintendo Entertainment Experience



- To summarize what I have discussed so far, I would like to present this overall picture of the entertainment experiences offered by Nintendo.
- At the core of all our business activities is **Nintendo's unique and original entertainment.**
- This core concept encompasses a wide range of initiatives, including the gaming experiences delivered by Nintendo Switch 2 hardware and software, as well as movies and videos, mobile apps, character merchandise, and real-world experiences.

Nintendo Entertainment Experience



- The guiding principles common to all these initiatives are **growing the Nintendo IP fanbase** and **fostering long-term relationships with our consumers**.
- In each initiative, we aim to deliver Nintendo entertainment at a level of quality that fully satisfies our consumers. We see every one of these entertainment experiences as a touchpoint with Nintendo and an opportunity to build a long-term relationship.

Nintendo Entertainment Experience



- The foundation for fostering these long-term relationships is Nintendo Account, which has been created by over 400 million people worldwide.
- Nintendo Account serves as a bridge connecting Nintendo and our consumers.
- Through the Nintendo Account program, we will develop the connections made through various opportunities people have to engage with our entertainment, into ones that allow us to directly deliver Nintendo's unique experiences, creating lasting relationships that span generations.
- We view this entire structure as Nintendo's unique ecosystem. By steadily enhancing the value of each component, we intend to maximize our business.

Key Indicators

Annual Playing Users

128 Million

Nintendo Account

400 Million

Nintendo Switch Online Members

34 Million

*As of September 30, 2025

- These are indicators for building relationships with consumers.
- Moving forward, we will continue to bring Nintendo's entertainment to an ever-wider audience.

Note: The number of annual playing users refers to the number of Nintendo Accounts, out of all Nintendo Accounts registered to a Nintendo Switch or Nintendo Switch 2 system, that used Nintendo Switch or Nintendo Switch 2 software one or more times during the 12-month data aggregation period. The count does not include use of services such as Nintendo eShop. Past usage data is collected when hardware is connected to the internet, so the results are revised retroactively.

Our Approach to Initiatives That Extend Beyond Dedicated Video Game Platforms

Movies and Videos



Character Merchandise



Mobile Apps



Real-World Experiences



- From this point, I would like to talk about Nintendo entertainment initiatives that extend beyond the dedicated video game platforms.

Movies and Videos



- First, I will discuss our initiatives in movies and videos.

Reflecting on The Super Mario Bros. Movie



Viewed by consumers of varying ages and video game experience

Consumers who once enjoyed Mario games as children are now enjoying *The Super Mario Bros. Movie* with children of their own



Contributing to the growth of the Nintendo IP fanbase and fostering of long-term relationships with consumers

- Thanks to the support of people around the world, *The Super Mario Bros. Movie*, released in 2023, was a success. It was enjoyed by a vast audience, including those who had experienced Mario games, those less familiar with gaming, and people of all ages, from children to seniors.
- What has pleased us most about this film, even more than the measurable results, are the warm comments we received from so many people.
- For instance, one comment we received was, “I was able to cheer for the same Mario I played with in games as a child, but this time in a movie theater as a parent with my own kids.” We are truly grateful that Mario has a role in so many aspects of people’s lives and the precious time families spend together.
- Through this movie, we reaffirmed that our unique brand of entertainment has the power to expand our fanbase across generations and to build long-term relationships with our consumers.

Movie and Video Content Development Structure

Rather than simply licensing the IP, Nintendo takes part in financing and is deeply involved in production

Shigeru Miyamoto, creator of Mario and The Legend of Zelda, is co-producer of the announced movies

Launched subsidiaries Nintendo Pictures in 2022 (creation of video content) and Nintendo Stars (ancillary use of film content) in 2025

- Now, I would like to explain our current approach and structure for our movies and videos.
- Currently, we are actively taking part in financing and are deeply involved in the production of multiple movies, from planning and development through to production.
- For *The Super Mario Bros. Movie* and the upcoming *The Super Mario Galaxy Movie*, our own Shigeru Miyamoto has served as a co-producer alongside Mr. Chris Meledandri of Illumination. For the live-action movie of *The Legend of Zelda*, Shigeru Miyamoto is co-producing with Mr. Avi Arad of Arad Productions Inc., and has been closely involved since the initial planning stages.
- Separately from these movie productions, we established Nintendo Pictures in 2022, an animation production company dedicated to exploring video content featuring Nintendo IP. On October 7, Nintendo Pictures released its first short video *Close to You* based on the world of Pikmin.
- Furthermore, we launched Nintendo Stars, a subsidiary responsible for managing the ancillary use of film content featuring Nintendo IP. Nintendo Stars will help people around the world become more familiar with Nintendo IP and propose new ways to enjoy our characters through various licensing and secondary use initiatives.

Building a Framework for a Consistent Release Cadence



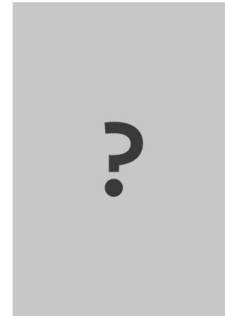
2023



2026



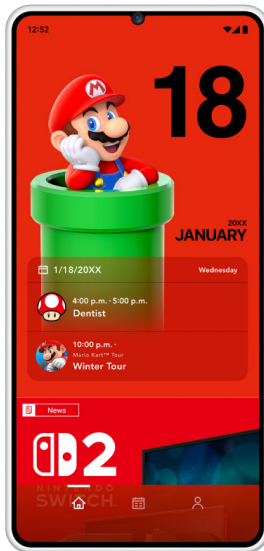
2027



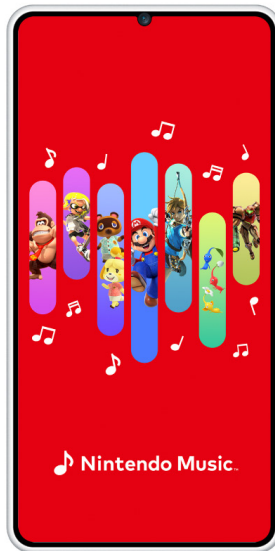
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- Following up on the release of *The Super Mario Bros. Movie* in 2023, we have *The Super Mario Galaxy Movie* scheduled for release in 2026, and the live-action movie of *The Legend of Zelda* planned for 2027.
- We are continuing to prepare for the ongoing release of movies in the future.

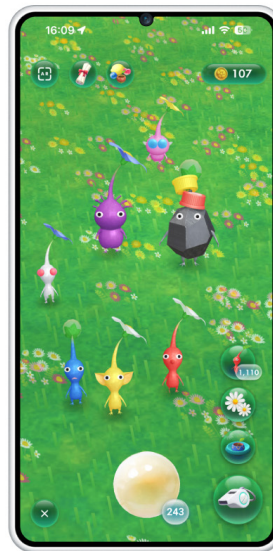
Mobile Apps



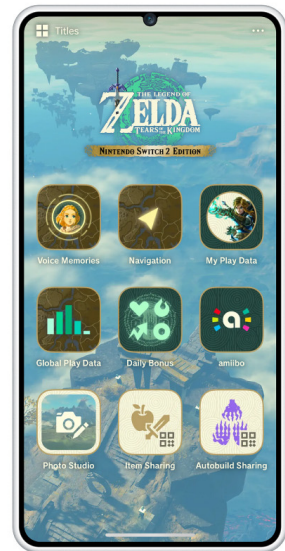
Nintendo Today!



Nintendo Music



PIKMIN BLOOM



ZELDA NOTES

- Next, I would like to talk about the mobile applications in which Nintendo is involved.
- We offer a variety of services for smart devices, including games as well as apps that link with our dedicated video game platforms to expand the ways you can play.

Game Apps for Smart Devices



※Pikmin Bloom: Distributed by Niantic, Inc.



Released September 25

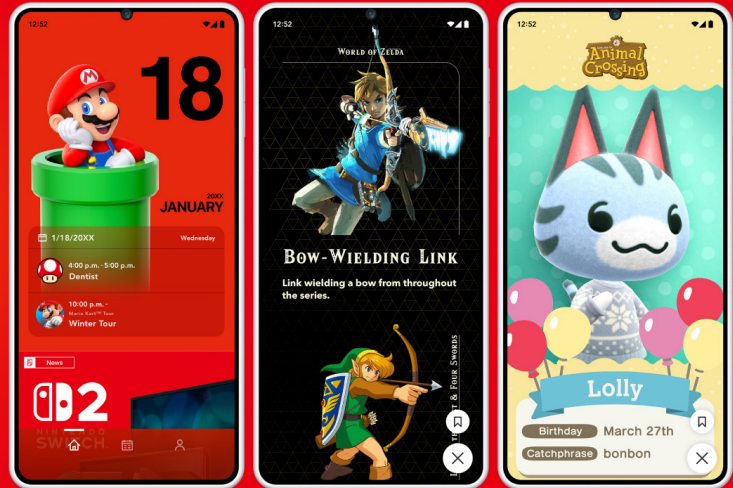
- The game applications you see here are available in up to 164 countries and regions.
- The cumulative number of unique downloads* for apps published by Nintendo has surpassed 950 million. This has created an opportunity for people around the world to become familiar with our IP, including people in countries and regions we have not reached with our dedicated video game platform business.
- Most recently, on September 25, we released *Fire Emblem Shadows*, a new application in the Fire Emblem series.

* Cumulative number of unique downloads: Total number of unique users for apps released so far by Nintendo

Nintendo Today!

Nintendo fun, delivered daily!

Nintendo Today!



- In addition to game apps, we launched Nintendo Today! in March as a way to connect directly with our consumers.
- Through this app, we deliver a variety of daily content centered on game series that interest our consumers, including calendars featuring Nintendo IP, news, Nintendo Direct broadcasts, as well as videos and comics related to software titles.

Mobile Apps That Enhance Gameplay Experiences



- Nintendo Switch App and Nintendo Switch Parental Controls are apps that link with our dedicated video game platforms and enhance the experience of using them.
- Nintendo Switch App offers various functions for supported titles. For example, in ZELDA NOTES, you can use a navigation feature to help traverse the vast game worlds of *The Legend of Zelda: Breath of the Wild* and *The Legend of Zelda: Tears of the Kingdom*. For certain other competitive games, the app supports players to check their match history.
- Nintendo Switch Parental Controls is an app that gives parents and guardians peace of mind. It provides features to help ensure a safe and fun gaming environment, such as enabling them to monitor a child's play activity from their own smartphone.

Character Merchandise



- Next, I would like to introduce our character merchandise initiatives.

Products That Leverage the Characteristics of Each IP



- We develop a variety of merchandise based on Nintendo games and characters.
- We handle these products with great care, respecting the unique personality of each character and valuing the connection our consumers have formed with them through their gameplay experiences.
- Some items are sold by Nintendo directly, while others are planned and sold in collaboration with our partners. In all cases, we prioritize quality that consumers can appreciate over the long term, rather than indiscriminately increasing the number of items.

Official Stores



Serve as a place to offer merchandise and games, while also functioning as a communication hub to connect with fans

Three locations in Japan and two in the United States

Opened Nintendo SAN FRANCISCO in May 2025

Nintendo FUKUOKA opening on November 14, 2025

- We currently operate three official stores in Japan and two in the United States.
- In May of this year, we opened our second U.S. location, Nintendo SAN FRANCISCO. On November 14, we plan to open our fourth store in Japan, Nintendo FUKUOKA.
- We are also installing pop-up stores in various cities across Asia and Europe where we do not have permanent locations.
- Our official stores are not just places to sell games and character merchandise; they also serve as hubs for sharing Nintendo information, where visitors can enjoy game demos and events. We will continue to carefully manage each store with this mission in mind.

Real-World Experiences



- Now, I will discuss our real-world experiences, which include those at theme parks, event venues, and Nintendo Museum.

SUPER NINTENDO WORLD



- In our theme park initiatives, SUPER NINTENDO WORLD is expanding globally in partnership with Universal Studios.
- The park first opened at Universal Studios Japan in Osaka in 2021, followed by Universal Studios Hollywood in 2023 and Universal Epic Universe in Orlando in May 2025.
- Looking ahead, a location is planned to open in Singapore, and we hope these parks will continue to be places where many people around the globe can enjoy the world of Nintendo characters and games in a truly immersive way.

Nintendo Live



- | 2018 Tokyo, Kyoto
- | 2019 Kyoto
- | 2022 Tokyo
- | 2023 Seattle, Seoul,
Taipei, Hong Kong
- | 2024 Sydney
- | 2025 Tokyo

- Next is Nintendo Live, an event hosted by Nintendo.
- This event, which brings together many people for game tournaments, demos of new software titles and musical concerts, began in Japan in 2018 and has more recently been held in other countries.
- We are happy to see guests of all ages, and we feel that the sight of smiles at every venue characterizes Nintendo.
- At Nintendo Live 2025 TOKYO, held in October at Tokyo Big Sight, we offered a unique digital experience using the Nintendo Today! app.

Nintendo Museum



- Nintendo Museum, located in Uji City, Kyoto, is a place where visitors can learn about and experience the history of entertainment that Nintendo has created. The museum showcases numerous products ranging from the *hanafuda* cards we produced in our founding era to our current Nintendo Switch 2.
- One year has passed since its opening on October 2 last year and we continue to welcome many guests from around the world every day. The cumulative number of visitors surpassed half a million as of the end of September.
- Due to the large number of visitors, admission continues to happen through randomly selected drawings, and we apologize for any inconvenience this may cause.
- On September 3, we opened a new art gallery exhibiting game development materials and original character art. We are continuously working to enhance the experience, with plans for a limited-time light display event starting in December.

Initiatives That Span Multiple Forms of Entertainment



- We are also engaging in initiatives that span various forms of entertainment under a single theme.

My Mario



- In Japan this August, we launched My Mario, a series of products themed around Mario for young children.
- My Mario is an initiative that includes picture books, building blocks, plush toys, a smartphone app, Nintendo Switch software and stop-motion animation videos.

My Mario



- At the previously mentioned Nintendo Live 2025 TOKYO, we set up an area for young children, where families were able to experience the products from the My Mario series.

Super Mario Bros. 40th Anniversary



- This year, we celebrate the 40th anniversary of *Super Mario Bros.*, released in 1985. To mark this occasion, we are releasing a variety of Mario related products and services that go beyond the boundaries of our video game systems.
- Ahead of *The Super Mario Galaxy Movie*, scheduled for release next April, we have released *Super Mario Galaxy* and *Super Mario Galaxy 2* for Nintendo Switch as 40th-anniversary titles, with enhanced graphics and improved playability.
- As with the previous film, we are creating the movie to be enjoyable for both those who have played the games and those who have not. We hope the film will be an opportunity for families and friends to enjoy and deepen their understanding of the world of Super Mario.
- In addition, Nintendo will be a platinum partner for the Kyoto Marathon, to be held next February. Runners will race through the city of Kyoto wearing athlete bibs featuring a design of Mario, celebrating his 40-year run.
- We will continue to propose unique entertainment experiences through initiatives like these, so that our consumers will maintain a lasting fondness for our IP and characters, including Super Mario.

Creating reasons to choose

任天堂
(Nintendo)

for unique, family-friendly entertainment

- Our goal is not only to pursue unique forms of fun, but also to provide entertainment that the entire family can enjoy together with peace of mind, and that fits perfectly in the center of the living room.
- The many initiatives we have shown today are created with the goal being both **unique** and **family-friendly**.
- Furthermore, we hope for Nintendo to be a name that consumers naturally turn to, part of everyday life and there for families as they grow.
- That is why earning our consumers' trust in the Nintendo brand and expanding upon our unique forms of entertainment—both within and outside of our dedicated video game systems will be key. In order to achieve this, our focus is on **creating reasons to choose Nintendo for unique, family-friendly entertainment**.

The Role of Assets and ESG Initiatives at Nintendo

- We will now address the role of our assets, as well as ESG initiatives at Nintendo.

The Role of Assets in Maintaining Growth

An important resource that supports Nintendo's unique approach to creation

Building trust with consumers:

The foundation for developing products and services that are thoroughly refined

Development from a long-term perspective:

An environment where developers can pursue their ultimate creative goals

Continuing to aggressively pursue new challenges:

A stable foundation for pursuing new challenges in the uncertain entertainment business

- First, I would like to explain the role of our assets in maintaining Nintendo's growth.
- Assets, represented by cash and deposits, are critical management resources. They not only fund our daily business operations but also support the unique creative development that is a hallmark of Nintendo.
- We aim to continually build trust with our consumers by consistently creating products and services that meet their expectations. Through this, we strive to firmly create more reasons to choose Nintendo.
- To that end, to earn our consumers' trust, we develop and refine our products and services until we ourselves are convinced that they are truly fun.
- Our strong financial foundation allows us to prioritize quality without being affected by short-term financial results, allowing us to secure more development time if necessary.
- In the highly volatile entertainment business, our cash reserves support an environment where developers can focus on pursuing new challenges without distractions. This serves as a vital lifeline, ensuring we do not lose sight of our priorities even when facing unforeseen difficulties.
- In this way, we view our assets as a source that enables both our originality and the long-term relationships we aim to build with our consumers.

Asset Utilization

A financial foundation for the entertainment business

Assets to maintain operations in the entertainment business centered on dedicated video games, which is uncertain by nature

Capital to strengthen the business foundation

Funds to strengthen efforts for medium- to long-term growth that are in addition to traditional R&D and capital expenditures

Capital for sustaining corporate value

Funds to deal with unforeseen circumstances in the market environment, funds for implementing flexible capital policies, etc.

- Now, I will explain our approach to utilizing our assets, focusing on cash and cash equivalents.
- Speaking broadly, there are three primary uses for the capital we hold.
- First, it is as a **financial foundation for the entertainment business**. Having cash on hand allows us to continue our core operations, such as the dedicated video game platform business, which is volatile, uncertain, and difficult to forecast. These funds help protect the business from being impacted by fluctuations that are associated with our business. These assets provide the foundation of our business operations.
- Second, it is as **capital to strengthen the business foundation**. These are funds utilized for investments aimed at medium- to long-term growth. In addition to traditional research, development and capital expenditures, we actively invest to seize new opportunities for growth. Specific examples will be shared on the next slide.
- And third, it is as **capital for sustaining corporate value**. These funds are to prepare for contingencies, such as sudden and significant changes in the market environment. They are also used to maintain management flexibility and secure options that allow a flexible capital policy.
- Thus, our cash and cash equivalents are managed and utilized based broadly on these three principles: **protecting our business foundation, investing in future growth** and **preparing for contingencies**.

Cash Utilization for Strengthening the Business Foundation

Area	Overview	Examples
Strengthening game development	Establishing and expanding game development capabilities within the Nintendo group	<ul style="list-style-type: none"> ●Expansion of development facilities through the construction of Corporate Headquarters Development Center, Building No. 2 (tentative name) ●Acquisition of developers as subsidiaries
Building software assets in non-game entertainment	Pursuing business opportunities that have affinity with the game business (e.g. movies and videos)	<ul style="list-style-type: none"> ●Utilization of funds towards the continuous production of movies and videos ●Acquisition of a video production company as a subsidiary
Foundation for maintaining and expanding our relationships with consumers	Strengthening and expanding our points of contact with consumers, centering on Nintendo Account, and promoting infrastructure development and partnership building	<ul style="list-style-type: none"> ●Establishing a joint venture with DeNA ●Consolidation of brands on e-commerce web sites ●Expanding the Nintendo Switch Online service ●Establishing Nintendo eShops in Asia and South America ●Expanding directly managed physical stores

- Here, I will share specific examples regarding the funds to strengthen our business foundation, which I explained on the previous slide. There are three main investment areas.
- First is strengthening game development. We will work to strengthen the internal game development organization within the Nintendo group. This includes initiatives such as acquiring development companies to make them subsidiaries and augmenting our development facilities, and the construction of Corporate Headquarters Development Center, Building No. 2 (tentative name).
- Second is building software assets in non-game entertainment. Taking into account the success of *The Super Mario Bros. Movie*, we will allocate funds to more actively pursue business opportunities that have an affinity with our game business, including but not limited to movies.
- Third is the foundation for maintaining and expanding our relationships with consumers. We will utilize funds to maintain and expand our touchpoints with consumers, centered on the Nintendo Account system.

Cash Utilization for Strengthening the Business Foundation

Construction of Corporate Headquarters Development Center, Building No. 2 (tentative name)



Strengthen sales infrastructure in the Asia region

- Established Singapore subsidiary in September
- Launched Nintendo eShop and Nintendo Switch Online in Singapore, Thailand, Malaysia on November 18. Expansion into the Philippines is planned for a later date.

- As an example of strengthening game development capabilities, we plan to construct Corporate Headquarters Development Center, Building No. 2 (tentative name) as part of our initiative to expand our development bases.
- This new building will include equipment for software development as well as R&D facilities for hardware. We believe it will play a crucial role in strengthening our R&D capabilities going forward.
- Furthermore, as part of our foundation for maintaining and expanding our relationships with consumers, we are strengthening our sales organization in the Asia region. Regarding the expansion of our business locations, following the establishment of a subsidiary in Singapore this September, we also plan to establish a new subsidiary in Thailand. In conjunction with this, we are enhancing our digital services. On November 18, we will launch Nintendo eShop and Nintendo Switch Online services in Singapore, Thailand, and Malaysia. We plan to pursue a similar expansion in the Philippines at a later date.

Shareholder Return Policy

Nature of our business

**The entertainment business is
volatile and holds uncertainties**

Shareholder return policy

**Dividend payouts based on
the profit level for the fiscal year**

- Lastly, I will touch on the change in our shareholder return policy announced yesterday.
- Because our entertainment business is volatile and holds many uncertainties, we believe the shareholder return policy that best matches the nature of our business is one that pays dividends based on the profit level for each fiscal year. This belief remains constant.

Change in Shareholder Return Policy

Calculation method for dividends
has been changed as follows:

Before

**50% consolidated
payout ratio**

or

**33% of consolidated
operating profit**

The greater of the two amounts



After

**60% consolidated
payout ratio**

or

**40% of consolidated
operating profit**

The greater of the two amounts

* The new dividend policy will be applied from the year-end dividend for the fiscal year ending March 2026. The interim dividend for the fiscal year ending March 2026 will be calculated based on 33% of consolidated operating profit for the six-month period.

- Taking that into consideration, our annual dividend was a 50% consolidated payout ratio or 33% of consolidated operating profit, the greater of the two amounts. Going forward, these figures will be changed to 60% and 40% respectively.
- Eight years have passed since the launch of Nintendo Switch. During this time, our financial foundation has expanded and grown. On the business front, in addition to our dedicated video game platform business, our initiatives leveraging our IP, such as movies and theme parks, have also broadened.
- Amid these circumstances, and with the launch of Nintendo Switch 2, we believe that Nintendo has entered a new stage toward its next phase of growth. Therefore, we have determined that it is appropriate to increase the profit distribution ratio.
- Please note that this change in dividend policy will be implemented starting from the year-end dividend for the fiscal year ending March 2026. The conventional dividend policy will be applied to the interim dividend for the current fiscal year.

ESG Initiatives at Nintendo

E (Environment)

Consideration for the Global Environment



Climate Change

Energy-conserving product design, use of renewable energy, information disclosure aligned with TCFD recommendations



Efficient use of resources

Reduction and miniaturization of components and packaging, reuse of shipping materials for transportation, repairs and consumer support to extend the life of products

Engaging with our stakeholders

Requests to build and operate environmental management systems, confirmation of initiatives to reduce CO2 emissions and environmental impact

S (Social)

Putting Smiles on the Faces of Everyone



Offering play with peace of mind

Internal standards for safe and durable design, integrated Parental Controls, easy-to-use designs and features for everyone



Promoting CSR procurement throughout our entire supply chain

Nintendo CSR Procurement Guidelines, supply chain due diligence, responsible mineral procurement, RBA* membership
*An industry alliance dedicated to advancing social responsibility in global supply chains



Building an environment where each and every employee can realize their potential

Diversity, equity and inclusion, building an engaging work environment, cultivating and developing talent based on the Nintendo DNA

G (Governance)

Achieving Transparency in Management

Ensuring diversity in the Board of Directors and improving effectiveness
Appoint female and non-Japanese members to the Board, and appoint at least 1/3 outside directors

Improve objectivity and transparency in the process to determine nominations and compensation of board members
Operation of non-mandatory Nomination Advisory Committee, introduced stock compensation system

Fair, appropriate, and timely disclosure of information
Hold Financial Result Briefings and Corporate Management Policy Briefings, release English translations of documents

Enhancing opportunities for shareholder dialogue
Actively creating opportunities for dialogue with institutional investors, both inside and outside of Japan

- With the goal of putting smiles on the faces of everyone Nintendo touches, we aim to contribute to the lives of people worldwide, society, and the environment by continuing ESG initiatives that are uniquely Nintendo.
- As for the environment, Nintendo exercises care with the environmental footprint of our offices and embarks on various initiatives to reduce the environmental impact of our products. These initiatives span the design stage to post-sales repair and support and continue through to recycling.
- In the area of society, we implement a variety of initiatives, such as internal standards for durable design and the integration of parental controls features, to ensure that consumers can play our games with peace of mind. In addition, we have established the Nintendo CSR Procurement Guidelines and we are promoting sustainable activities throughout our supply chain.
- Among our employee initiatives, we are working to enhance our systems and promote their use, to provide an environment where each employee can utilize their personal strengths to maximize their potential. Going forward, in order to bring smiles to people around the world through entertainment, we continue to cherish our heritage of the Nintendo DNA originality, flexibility and sincerity.
- In the area of governance, we are working to ensure diversity in the Board of Directors by appointing women and foreign nationals to director roles, as well as maintaining objectivity and transparency in our compensation system, including stock-based compensation. We also strive to disclose information appropriately in a fair and timely manner, and proactively create opportunities for conversations with a wide range of institutional investors both within and outside of Japan so as to promote understanding of our company.

Creating reasons to choose



for unique, family-friendly entertainment

- This concludes today's presentation. Thank you for joining us.

Reference Material

Change in Determination Method of Dividends

Starting with the year-end dividend for the fiscal year ending March 2026, dividend per share will be calculated as follows

Interim Dividend

$$\text{Interim dividend per share (in yen)} = \frac{40\% \text{ of consolidated operating profit for the six-month period (from Apr. 1 to Sep. 30)}}{\text{Total number of outstanding shares (excluding treasury shares) as of the end of the six-month period}}$$

Year-end Dividend

Year-end dividend per share will be established by deducting the paid interim dividend per share from the annual dividend per share, which will be established at the higher of the amount calculated by the following standards:

$$\frac{40\% \text{ of consolidated operating profit}}{40\% \text{ of consolidated operating profit for the fiscal year (from Apr. 1 to Mar. 31 of the next year)}}$$

$$\frac{\text{Total number of outstanding shares (excluding treasury shares) as of the end of the fiscal year}}{\text{Total number of outstanding shares (excluding treasury shares) as of the end of the fiscal year}}$$

$$\frac{60\% \text{ consolidated payout ratio}}{\frac{\text{Total number of outstanding shares (excluding treasury shares) as of the end of the fiscal year}}{\text{Total average number of outstanding shares (excluding treasury shares) for the fiscal year}}}$$

* The new dividend policy will be applied from the year-end dividend for the fiscal year ending March 2026. The interim dividend for the fiscal year ending March 2026 will be calculated based on 33% of consolidated operating profit for the six-month period.