

Annual Report 2025

for the fiscal year ended March 31, 2025

Nintendo Co., Ltd.

Table of Contents

Information on the Company	2
I. Overview of the Company	2
1. Key financial data and trends.....	2
2. History	4
3. Description of business.....	5
4. Subsidiaries and associates	6
5. Employees.....	8
II. Business Overview	10
1. Management policy, management environment, issues to address	10
2. Approach to and initiatives for sustainability	11
3. Risk factors	14
4. Analysis of financial position, operating results and cash flow by management.....	17
5. Material contracts, etc.....	20
6. Research and development activities	21
III. Equipment and Facilities	23
1. Overview of capital investments	23
2. Major facilities	23
3. Plans for new installation and retirement of equipment and facilities, etc.	24
IV. Profile of the Company.....	25
1. Status of shares and other relevant matters	25
2. Status of acquisition of treasury shares and other relevant matters.....	31
3. Dividend policy.....	32
4. Corporate governance.....	33
V. Financial Information	59
Consolidated financial statements, etc.....	59

Documents hereto titled “Annual Report” are based on the Company’s Annual Securities Report (Japanese only) prepared following the Financial Instruments and Exchange Act for the purpose of providing accurate financial information and other information in a manner that is easy to understand. In the event of any discrepancy between these translated documents and the Japanese originals, the originals shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translations.

[NOTE: Basis of Presenting Consolidated Financial Statements]

The accompanying consolidated financial statements of Nintendo Co., Ltd. (the “Company”) and its consolidated subsidiaries are compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Act of Japan and are prepared on the basis of accounting principles and practices generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of the International Financial Reporting Standards. The financial statements of the Company and its subsidiaries in Japan are prepared on the basis of the accounting and relevant legal requirements in Japan. The financial statements of consolidated subsidiaries outside of Japan are prepared on the basis of the accounting and relevant legal requirements of their countries of domicile and no adjustment has been made to their financial statements in consolidation to the extent that significant differences do not occur, as allowed under the generally accepted accounting principles and practices in Japan.

Each amount in the accompanying consolidated financial statements is rounded down to the nearest one million yen or one billion yen. Consequently, the totals shown in the accompanying consolidated financial statements do not necessarily agree with the sums of the individual amounts.

The consolidated financial statements presented herein are stated in Japanese yen, the currency of the country in which the Company is incorporated and operates. The rate of ¥149 to 1 USD, the approximate current rate of exchange on March 31, 2025, has been applied for the purpose of presentation of the accompanying consolidated financial statements in U.S. dollars. These amounts in U.S. dollars are included solely for convenience and are unaudited. These translations do not imply that the actual Japanese yen amounts have been or could be converted into U.S. dollars at this or any other rate of exchange.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Japan.

Information on the Company

I. Overview of the Company

1. Key financial data and trends

Consolidated financial data

Fiscal year	81st	82nd	83rd	84th	85th	
Fiscal year ended March 31	2021	2022	2023	2024	2025	
Net sales (Millions of yen) (Millions of dollars)	¥1,758,910	¥1,695,344	¥1,601,677	¥1,671,865	¥1,164,922	USD 7,818
Operating profit (Millions of yen) (Millions of dollars)	640,634	592,760	504,375	528,941	282,553	1,896
Ordinary profit (Millions of yen) (Millions of dollars)	678,996	670,813	601,070	680,497	372,316	2,498
Profit attributable to owners of parent (Millions of yen) (Millions of dollars)	480,376	477,691	432,768	490,602	278,806	1,871
Comprehensive income (Millions of yen) (Millions of dollars)	527,951	530,498	486,661	573,849	313,792	2,105
Net assets (Millions of yen) (Millions of dollars)	1,874,614	2,069,310	2,266,466	2,604,998	2,725,446	18,291
Total assets (Millions of yen) (Millions of dollars)	2,446,918	2,662,384	2,854,284	3,151,394	3,398,515	22,808
Net assets per share (Yen) (Dollars)	1,573.48	1,763.56	1,946.55	2,236.45	2,339.99	15.70
Profit per share (Yen) (Dollars)	403.26	404.67	371.41	421.39	239.47	1.60
Diluted profit per share (Yen) (Dollars)	-	-	-	-	-	-
Capital adequacy ratio (%)	76.60	77.71	79.40	82.62	80.16	-
Return on equity (ROE) (%)	28.13	24.23	19.96	20.15	10.47	-
Price earnings ratio (PER) (Times)	15.33	15.24	13.82	19.45	42.22	-
Cash flows from operating activities (Millions of yen) (Millions of dollars)	612,106	289,661	322,843	462,097	12,069	81
Cash flows from investing activities (Millions of yen) (Millions of dollars)	(136,533)	93,699	111,507	(630,632)	753,063	5,054
Cash flows from financing activities (Millions of yen) (Millions of dollars)	(194,938)	(337,010)	(290,973)	(236,958)	(195,126)	(1,309)
Cash and cash equivalents at end of period (Millions of yen) (Millions of dollars)	¥932,079	¥1,022,718	¥1,194,569	¥853,432	¥1,414,121	USD 9,490
Number of employees (Persons)	6,574	6,717	7,317	7,724	8,205	-

(Notes) 1. Effective from the beginning of the 82nd fiscal year (ended March 31, 2022), the Company has adopted the “Accounting Standard for Revenue Recognition, etc. (Accounting Standards Board of Japan (ASBJ) Statement No. 29 of March 31, 2020).” The accounting standard has been applied to the major management indicators for the 82nd fiscal year onward.

2. “Diluted profit per share” is not noted because the Company has not issued any dilutive shares.

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

assets per share and profit per share are calculated based on the assumption that the stock split was implemented at the beginning of the 81st fiscal year.

4. Effective from the beginning of the 85th fiscal year (ended March 31, 2025), the Company has adopted the “Accounting Standard for Current Income Taxes, (Accounting Standards Board of Japan (ASBJ) Statement No. 27 of October 28, 2022),” etc. The accounting standard has been retrospectively applied to the “Key financial data” for the 84th fiscal year. The adoption of the accounting standard has no impact on the “Key financial data.”

2. History

November 1947	Established as Marufuku Co., Ltd. in Higashikawara-cho, Imagumano, Higashiyama-ku, Kyoto, Japan as a manufacturer/distributor of Japanese playing cards (<i>karuta</i>) and western playing cards.
September 1949	Changed the company's name to Marufuku Karuta Hanbai Co., Ltd.
March 1950	Changed the company's name to Nintendo Karuta Co., Ltd. and took over <i>karuta</i> manufacturing operations of Yamauchi Nintendo & Co. (currently Yamauchi Co., Ltd.)
July 1951	Changed the company's name to Nintendo Playing Card Co., Ltd.
September 1959	Moved the headquarters to 60 Kamitakamatsu-cho, Fukuine, Higashiyama-ku, Kyoto, Japan.
September 1961	Established the Tokyo Branch in Tokyo, Japan.
January 1962	Listed stock on the Second Section of the Osaka Securities Exchange and on the Kyoto Stock Exchange.
October 1963	Changed the company's name to Nintendo Co., Ltd. (current trade name).
July 1970	Stock listing was changed to the First Section of the Osaka Securities Exchange.
April 1980	Established a wholly-owned subsidiary, Nintendo of America Inc., in New York, U.S.A.
February 1982	Established a new wholly-owned subsidiary, Nintendo of America Inc. (currently a consolidated subsidiary), in Washington, U.S.A. and merged the New York subsidiary into it through an absorption-type merger.
July 1983	Listed stock on the First Section of the Tokyo Stock Exchange.
November 1983	Established a new plant in Makishima-cho, Uji City, Kyoto, Japan (currently Uji Plant).
February 1990	Established a wholly-owned subsidiary, Nintendo of Europe GmbH, in Germany (currently Nintendo of Europe SE, a consolidated subsidiary).
November 2000	Moved the headquarters to 11-1 Hokotate-cho, Kamitoba, Minami-ku, Kyoto, Japan (current location).
July 2006	Established a wholly-owned subsidiary, Nintendo of Korea Co., Ltd., in South Korea (currently a consolidated subsidiary).
June 2016	Transitioned to a Company with an Audit and Supervisory Committee.
April 2017	Acquired shares of JESNET Co. Ltd. and changed its trade name to Nintendo Sales Co., Ltd. (currently a consolidated subsidiary).
April 2022	Transitioned to the Prime Market from the First Section due to the market restructuring of the Tokyo Stock Exchange.

3. Description of business

In the field of home entertainment, Nintendo Co., Ltd. and its subsidiaries and associates (composed of 29 subsidiaries and five associates as of March 31, 2025), primarily engage in the development, manufacture and sales of entertainment products. Nintendo's major products are computer-enhanced "dedicated video game platforms," character merchandise and playing cards. "Dedicated video game platforms" are defined as hardware and software for the handheld systems and home consoles developed by Nintendo Co., Ltd. and its subsidiaries and associates, manufactured by Nintendo Co., Ltd. and sold mainly by its subsidiaries and associates in Japan and other countries. Nintendo Co., Ltd. and its subsidiaries and associates have also entered into businesses utilizing IP such as visual content and mobile applications.

The positions of Nintendo Co., Ltd. and its main subsidiaries and associates are described below. Segment information is omitted as Nintendo operates as a single business segment.

- Development

Nintendo Co., Ltd.; Nintendo Technology Development Inc.; Nintendo Software Technology Corporation; Retro Studios, Inc.; Next Level Games Inc.; Shiver Entertainment, Inc.; Nintendo European Research and Development SAS; iQue (China) Ltd.; Nintendo Cube Co., Ltd.; 1-UP Studio Inc.; MONOLITH SOFTWARE INC.; Mario Club Co., Ltd.; SRD Co., Ltd.; Nintendo Pictures Co., Ltd.; Nintendo Systems Co., Ltd.

- Manufacture

Nintendo Co., Ltd.

- Sales

Nintendo Co., Ltd.; Nintendo of America Inc.; Nintendo of Canada Ltd.; Nintendo of Europe SE; Nintendo Australia Pty Limited; Nintendo of Korea Co., Ltd.; Nintendo (Hong Kong) Limited; Nintendo of Taiwan Co., Ltd.; Nintendo Sales Co., Ltd.

4. Subsidiaries and associates

(1) Consolidated subsidiaries

Name of company	Location	Share capital or investments in capital	Description of principal business	Percentage of voting rights held by the Company	Relationship with Nintendo Co., Ltd. (the “Company”)				
					Concurrent positions held by directors		Loans	Business transactions	Leasing of fixed assets
					Director of the Company (number)	Employee of the Company (number)			
Nintendo of America Inc. *1, 2	U.S.	Thousands of USD 110,000	Sales	100	-	-	-	Purchase of products manufactured by the Company	-
Nintendo of Canada Ltd.	Canada	Thousands of CAD 4,000	Sales	100 (100)	-	-	-	Purchase of products manufactured by the Company from Nintendo of America Inc.	-
Nintendo of Europe SE *1, 2	Germany	Thousands of EUR 30,000	Sales	100	1	2	-	Purchase of products manufactured by the Company	-
Nintendo Australia Pty Limited	Australia	Thousands of AUD 8,500	Sales	100	-	1	-	Purchase of products manufactured by the Company	-
Nintendo of Korea Co., Ltd. *1	Korea	Millions of KRW 25,000	Sales	100	-	4	-	Purchase of products manufactured by the Company	-
Nintendo (Hong Kong) Limited	China	Thousands of HKD 49,300	Sales	100	-	3	-	Purchase of products manufactured by the Company and entrusted purchase of parts for products manufactured by the Company	-
Nintendo of Taiwan Co., Ltd.	Taiwan	Thousands of NTD 5,000	Sales	100	-	5	-	Purchase of products manufactured by the Company	-
Nintendo Technology Development Inc.	U.S.	USD 1	Development	100	1	1	-	Entrusted development of hardware OS etc.	-
Nintendo Software Technology Corporation	U.S.	Thousands of USD 20	Development	100	1	1	-	Entrusted development of software	-
Retro Studios, Inc. *1	U.S.	Thousands of USD 10,001	Development	100	1	-	-	Entrusted development of software	-
Next Level Games Inc.	Canada	Thousands of CAD 11	Development	100	1	-	-	Entrusted development of software	-
Shiver Entertainment, Inc.	U.S.	USD 10	Development	100	-	1	-	Entrusted development of software	-
Nintendo European Research and Development SAS	France	Thousands of EUR 300	Development	100	-	1	-	Entrusted development of software	-
iQue (China) Ltd. *1	China	Millions of CNY 254	Development	100	-	1	-	Entrusted development of software	-
Nintendo Sales Co., Ltd. *1, 2	Chiyoda-ku, Tokyo	Millions of JPY 300	Sales	100	-	4	-	Purchase of products manufactured by the Company	Leasing of buildings, etc. owned by the Company
Nintendo Cube Co., Ltd.	Chuo-ku, Tokyo	Millions of JPY 483	Development	99	-	2	-	Entrusted development of software	-
1-UP Studio Inc.	Chiyoda-ku, Tokyo	Millions of JPY 90	Development	100	-	3	-	Entrusted development of software	Leasing of buildings, etc. owned by the Company

Name of company	Location	Share capital or investments in capital	Description of principal business	Percentage of voting rights held by the Company	Relationship with Nintendo Co., Ltd. (the “Company”)				
					Concurrent positions held by directors		Loans	Business transactions	Leasing of fixed assets
					Director of the Company (number)	Employee of the Company (number)			
MONOLITH SOFTWARE INC.	Meguro-ku, Tokyo	Millions of JPY 75	Development	100	-	4	-	Entrusted development of software	-
Mario Club Co., Ltd.	Higashiyama-ku, Kyoto	Millions of JPY 450	Development	100	-	4	-	Entrusted inspection of software etc.	Leasing of buildings, etc. owned by the Company
SRD Co., Ltd.	Shimogyo-ku, Kyoto	Millions of JPY 50	Development	100	-	2	-	Entrusted development of software	-
Nintendo Pictures Co., Ltd.	Chiyoda-ku, Tokyo	Millions of JPY 34	Development	100	-	3	-	Entrusted planning and production of visual content	Leasing of buildings, etc. owned by the Company
Nintendo Systems Co., Ltd. *1	Shibuya-ku, Tokyo	Millions of JPY 5,000	Development	80	2	4	-	Entrusted development and operation of systems, etc.	Leasing of buildings, etc. owned by the Company

- (Notes) 1. There are five other consolidated subsidiaries not listed above.
2. Figures in parentheses in “Percentage of voting rights held by the Company” represent the proportion of indirect ownership.
3. Companies marked with *1 are specified subsidiaries.
4. Proportion of sales of consolidated subsidiaries marked with *2, excluding inter-company transactions of sales, over total sales on a consolidated basis surpasses 10%. Major financial information is as follows.

Name of company	Net sales (Millions of yen)	Ordinary profit (Millions of yen)	Profit (Millions of yen)	Total net assets (Millions of yen)	Total assets (Millions of yen)
Nintendo of America Inc.	462,202	57,343	44,110	515,148	780,699
Nintendo of Europe SE	272,893	17,996	(4,101)	167,786	357,918
Nintendo Sales Co., Ltd.	160,017	7,631	5,285	68,956	81,433

Name of company	Net sales (Millions of dollars)	Ordinary profit (Millions of dollars)	Profit (Millions of dollars)	Total net assets (Millions of dollars)	Total assets (Millions of dollars)
Nintendo of America Inc.	3,102	384	296	3,457	5,239
Nintendo of Europe SE	1,831	120	(27)	1,126	2,402
Nintendo Sales Co., Ltd.	1,073	51	35	462	546

(2) Associates accounted for using equity method

Name of company	Location	Share capital or investments in capital	Description of principal business	Percentage of voting rights held by the Company	Relationship with the Company				
					Concurrent positions held by directors		Loans	Business transactions	Leasing of fixed assets
					Director of the Company (number)	Employee of the Company (number)			
The Pokémon Company	Minato-ku, Tokyo	Millions of JPY 365	Sales and licensing of Pokémon related goods	32	1	-	-	Purchase of products manufactured by the Company and entrusted manufacturing of products	-

(Note) There are three associates accounted for using equity method other than the one shown above.

5. Employees

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

(1) Information about group

As of March 31, 2025

Number of employees (persons)	8,205
-------------------------------	-------

(Note) Number of employees represents the number of persons employed, excluding persons seconded from the Company group to outside the Company group, but including persons seconded to the Company group from outside the Company group. It also includes part-time workers hired on a regular basis.

(2) Information about reporting company

As of March 31, 2025

Number of employees (persons)	Average age (years)	Average length of service (years)	Average annual salary
2,962	40.2	14.4	9,666,256 yen (USD 64,874)

(Notes) 1. Number of employees represents the number of persons employed, excluding persons seconded from the Company to outside the Company, but including persons seconded to the Company from outside the Company.
2. Average annual salary is the amount paid inclusive of tax in the fiscal year ended March 31, 2025, including extra wages and bonuses.

(3) Labor unions

Labor unions do not exist in the Company but have been formed at some of its consolidated subsidiaries. Labor-management relations have been good, and there are no particular matters to be noted.

(4) Proportion of management positions held by female workers, rate of childcare leave taken among male workers and pay gap between male and female workers

(i) Reporting company

As of March 31, 2025					Supplemental explanation
Proportion of management positions held by female workers (%) (Note 1)	Rate of childcare leave taken among male workers (%) (Note 2)	Pay gap between male and female workers (%) (Note 1)			
		All workers	Regular employees	Part-time and temporary workers	
5.1	91	69.2	70.1	91.8	(Note 3)

- (Notes) 1. Calculated in accordance with the provisions of the Act on Promotion of Women's Participation and Advancement in the Workplace (Act No. 64 of 2015).
2. This represents a calculation of the childcare leave uptake rate set forth under Article 71-6 (1) of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Labor No. 25 of 1991), in accordance with the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991).
3. The pay gap between male and female workers is mainly due to differences in the length of service and average age. There is no difference in treatment between men and women in terms of salary or evaluation systems.

(ii) Consolidated subsidiaries

As of March 31, 2025						Supplemental explanation
Name	Proportion of management positions held by female workers (%)	Rate of childcare leave taken among male workers (%) (Note 2)	Pay gap between male and female workers (%) (Note 1)			
			All workers	Regular employees	Part-time and temporary workers	
Mario Club Co., Ltd.	-	100	74.9	74.8	68.8	(Note 3)
MONOLITH SOFTWARE INC.	-	71	73.9	71.9	92.9	(Note 3)

- (Notes) 1. Calculated in accordance with the provisions of the Act on Promotion of Women's Participation and Advancement in the Workplace (Act No. 64 of 2015).
2. This represents a calculation of the childcare leave uptake rate set forth under Article 71-6 (1) of the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Ordinance of the Ministry of Labor No. 25 of 1991), in accordance with the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Act No. 76 of 1991).
3. The pay gap between male and female workers is mainly due to differences in the length of service and average age. There is no difference in treatment between men and women in terms of salary or evaluation systems.

II. Business Overview

1. Management policy, management environment, issues to address

Any forward-looking statements in the following discussion are based on the judgment of the Company group (the Company and its consolidated subsidiaries; also referred to as “Nintendo”) as of the end of the consolidated fiscal year ended March 31, 2025.

(1) Basic management policy

As an entertainment company that creates smiles, Nintendo strives to introduce new forms of entertainment while maintaining a robust corporate management. To expand our business, our highest emphasis is placed on providing consumers around the world with exciting forms of entertainment that they have never experienced before.

(2) Targeted management index

Nintendo works to constantly provide new and entertaining products and services, aiming to improve its corporate value by sustaining robust growth and increasing profit. Because Nintendo deals with entertainment products and content that naturally hold many uncertainties in terms of research and development, we have not set any specific management index targets. This allows our corporate decision-making to stay flexible in this highly competitive industry.

(3) Management environment, mid- to long-term corporate business strategy and priority business and financial issues to address

Regarding the market environment surrounding the Company group, amid growing demand for entertainment among people around the world, not only has the diversification of entertainment continued alongside advances in technology, but competition is also intensifying further as more companies enter the game industry.

Amid such changes in the market environment, as an entertainment company that creates smiles, the Company group aims to offer its unique and original brand of play that anyone and everyone can intuitively enjoy. To enable unique entertainment experiences, we place our dedicated video game platform business - integrating both hardware and software - at the center of everything we do. Under this development philosophy, we constantly aim to create unique products and services that everyone can enjoy, and that feel incredibly intuitive and fun to play, regardless of age, gender or gaming experience.

To continue invigorating our dedicated video game platform business, our fundamental strategy is to expand the number of people who have access to Nintendo IP. Nintendo’s characters have been nurtured and grown hand in hand with the memories made by generations of consumers as they play our games. We are utilizing our characters to continue expansion into a broad range of areas, including visual content, mobile applications, theme parks and merchandise. Through these initiatives, we aim to continually create points of contact with consumers, deepen their fondness for Nintendo IP and ultimately spark their interest in our dedicated video game platform business.

In addition, we work to maintain good, long-term relationships with each of our consumers. Nintendo Account plays a key role in those efforts as the connection point that spans platform generations and unites a variety of entertainment experiences, centered on our integrated hardware-software entertainment.

We launched our new dedicated video game system, Nintendo Switch 2, on June 5, 2025. As the successor system to the widely adopted Nintendo Switch, Nintendo Switch 2 will build on that userbase, and we will work to bring enjoyment to more consumers worldwide.

Based on our belief that the true value of entertainment lies in its uniqueness, Nintendo aims to achieve sustainable growth and increase our corporate value by offering unique entertainment that plays to the company’s strengths, continuing to adapt to the times and cherish the spirit of creativity.

2. Approach to and initiatives for sustainability

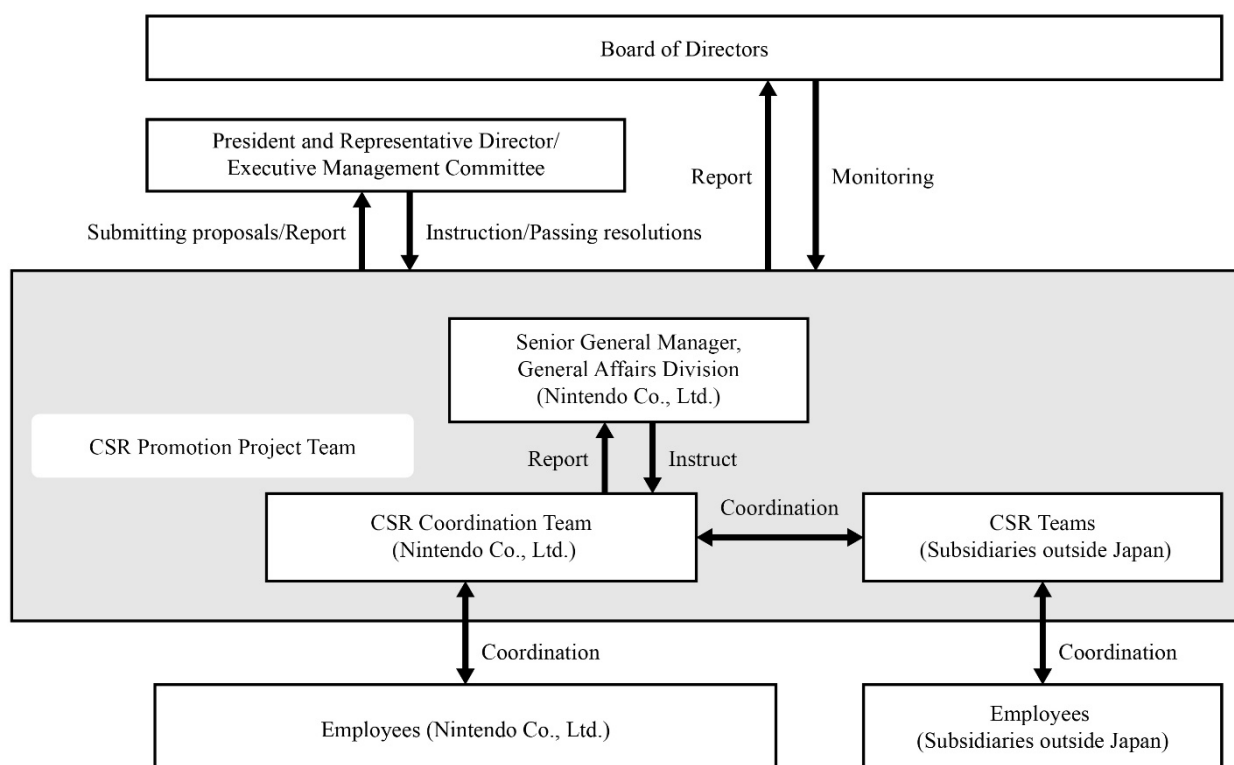
The Company group (the Company and its consolidated subsidiaries) is engaged in group-wide efforts to address issues associated with sustainability, with the goal of “putting smiles on the faces of everyone Nintendo touches.” As part of this, the Company group is working to promote CSR activities focusing on the four CSR priority areas of Consumers, Supply Chain, Employees and Environment. These initiatives encompass improving product quality and ensuring product safety, creating an environment where children can play with peace of mind, promoting CSR procurement through communication with our suppliers, building a work environment where employees can realize their various capabilities and reducing the environmental impact of the Company group’s products and business activities.

The forward-looking statements in this section are based on the judgment of the Company group as of March 31, 2025.

(1) Governance

To promote CSR activities, the Company has established the CSR Promotion Project Team tasked with coordinating CSR activities and providing support under the supervision of the Senior General Manager of the General Affairs Division, who is an Executive Officer, and are engaged in group-wide efforts to promote CSR activities. To advance our CSR activities globally, we also have CSR teams at our main subsidiaries outside of Japan and information on the status of activities in each country is shared among the group companies.

The CSR Promotion Project Team reports on important matters related to CSR activities, including the CSR priority areas, to the Executive Management Committee, and carries out these activities based on the instructions received. The Board of Directors receives reports on important matters related to CSR activities and monitors their progress.



(2) Strategy

The initiatives undertaken to address each CSR priority area are as follows.

(i) Consumers

In order to provide high-quality products that are both safe and entertaining so consumers can enjoy them with peace of mind, the Company group engages in a wide range of initiatives in development, production and after-sales service for our gaming systems and accessories. In addition, to ensure that consumers of all

ages can enjoy Nintendo's game software and services with peace of mind, we strive to prioritize safety in game software development, create features that enable parents and guardians to check children's usage and eliminate inappropriate content in communication features, among other initiatives.

(ii) Supply chain

We work with our numerous production partners in Japan and around the world to improve quality and technical capability, ensure safety and achieve production efficiency.

In addition, we have established the basic procurement and business partner selection policies to promote production that complies with laws, regulations and social standards, while taking into account human rights and the global environment. We have also created these policies to build trust with our business partners so that we can fulfill our social responsibilities collaboratively together. We also work with our business partners to gain their understanding of and cooperation with these policies. To facilitate these efforts, we have established the Nintendo CSR Procurement Guidelines and promote CSR procurement activities.

(iii) Employees

We are engaged in the following initiatives related to human resources development, including securing diverse talent and enhancing workplace environments.

(a) Policies related to human resources development, including securing diverse talent

To bring smiles to people through entertainment, we continue to provide Nintendo's unique and original brand of play to consumers around the world.

To this end, we focus on Nintendo DNA, which consists of originality, flexibility and sincerity. Using Nintendo DNA as a foundation, we have introduced a variety of human resource initiatives designed to maximize the personal development of each employee through their work experience. The process of creating games or other forms of entertainment and delivering those products or services around the world is a team effort. We emphasize teamwork and cultivate an environment that empowers employees to demonstrate their Nintendo DNA and work with enthusiasm.

At Nintendo, we actively hire and promote talent regardless of factors such as sex, age, nationality, disability, sexual orientation or gender identity. Each person can learn a great deal from their work experiences. Based on this belief, not only will we help our employees grow through the development of their individual skills, but through the accumulation of experiences working with others, cultivate individuals who act independently as active participants, continue to challenge themselves while flexibly handling change and are able to gain understanding from and empathize with colleagues.

(b) Policy for enhancing workplace environments

We believe that the essence of creating an unprecedented level of fun lies in providing a work environment where our employees can exchange their ideas and opinions through discussions and receive timely advice from their supervisors. To enable employees to closely collaborate, pooling their strengths and valuing these relationships, we encourage active communication and better coordination in the company.

To enable employees to balance their professional and personal lives, we actively work to enhance various support systems, including encouraging the use of childcare leave by employees engaged in child-rearing.

(iv) Environment

In response to society's expectations and to pass on a better environment to future generations, 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. More specifically, we have implemented environmental measures at each stage from design to after-sales service, such as creating designs that consider energy and resource efficiency, selecting easy-to-recycle packaging materials, implementing efficient transportation and providing after-sale repairs and support. Regarding climate change, we have identified our risks and opportunities based on 1.5°C and 4.0°C global warming scenarios, evaluated the relevant financial impact and engaged in information disclosure in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). We will continue to work to address climate change.

(3) Risk management

Taking into account international standards such as the GRI Standards and the social environment surrounding Nintendo, the CSR Coordination Team identifies CSR issues together with the employees in charge of CSR at our subsidiaries outside Japan. We analyze the degree of risk and opportunity and establish the priority level for the CSR issues identified according to two axes - both the impact on society and the impact on Nintendo. Next, we obtain feedback from outside experts to select potential CSR priority areas. The CSR Coordination Team meets with the people in charge of CSR at our subsidiaries outside Japan to exchange ideas and designate CSR priority areas. After reaching consensus on the results among the members of the CSR Project Promotion Team including the CSR teams of the subsidiaries outside Japan, a report is provided to executive management to set the priority areas.

The CSR Coordination Team confirms the priority areas annually and reviews them as necessary to respond flexibly to social and environmental changes.

(4) Metrics and targets

We have set goals to maintain 100% use^{*1} of childcare leave by women and increase the percentage of men utilizing childcare leave to 50% or more in terms of cumulative totals over a five-year period beginning in the fiscal year ended March 31, 2022^{*2}.

Metric	Target	Result (fiscal year ended March 31, 2025)
Rate of childcare leave taken among female employees	Maintain a rate of 100% ^{*1} on a cumulative basis for the five years from the fiscal year ended March 31, 2022	105% on a cumulative basis since the fiscal year ended March 31, 2022
Rate of childcare leave taken among male employees	50% or more on a cumulative basis for the five years from the fiscal year ended March 31, 2022	81% on a cumulative basis since the fiscal year ended March 31, 2022

1. ^{*1} The rate of childcare leave taken is calculated as the ratio of employees who began taking childcare leave during the respective fiscal year to those with a child born during the same fiscal year and therefore may be more or less than 100%.

2. ^{*2} The Company's targets and results are presented. Not all Nintendo group companies have established metrics and targets, so it is not possible to present group-wide information.

3. Risk factors

Listed below are the various risks that could affect the Company group's operating results, share price and financial condition. However, unpredictable risks may exist other than the risks set forth herein. Note that matters pertaining to the future presented herein are determined by Nintendo as of the end of the fiscal year ended March 31, 2025.

(1) Risks around economic environment

- Fluctuation in foreign exchange rates

Nintendo distributes its products globally with sales outside of Japan accounting for more than 70% of its total sales, and the majority of monetary transactions are made in local currencies. In addition, the Company holds a substantial amount of assets in foreign currencies. Fluctuations in foreign exchange rates have a strong influence not only when accounts in foreign currencies are converted to yen-denominated assets but also when they are revaluated for financial reporting purposes. Therefore, if there are significant fluctuations in foreign exchange rates, Nintendo's financial position, operating results and cash flows could be adversely affected.

In order to reduce the influence of fluctuations in foreign exchange rates, Nintendo purchases in foreign currencies on an ongoing basis.

(2) Risks around business activities

- Fluctuation of market environment and competition with other companies

Nintendo's core business is engaged in one segment of the broader entertainment field. However, its business is also affected by a variety of other entertainment trends. If consumer preferences shift to other forms of entertainment, the video game market may contract. The emergence of new competitors resulting from technological innovation could have a significant impact as well. In the video game industry, it may become even more difficult to be profitable due to large investments required in research and development and marketing. In addition, competition may intensify with large-scale companies doing business in the same industry or in other segments of the entertainment industry. Furthermore, if Nintendo is unable to adapt to rapid structural changes or other changes, its financial position, operating results and cash flows could be adversely affected.

As an entertainment company that creates smiles, the Company group aims to offer its unique and original brand of play that anyone and everyone can intuitively enjoy. To enable unique entertainment experiences, we place our dedicated video game platform business - integrating both hardware and software - at the center of everything we do, and work to provide new and original products and services for people everywhere. Moreover, to continue invigorating our core business, the Company group's fundamental strategy is to expand the number of people who have access to Nintendo IP. To this end, we seek to broaden the touch points of Nintendo IP with consumers in areas beyond dedicated video game platforms and create opportunities for more people to become interested in gaming experiences. Therefore, we are working to maintain good, long-term relationships with each of our consumers. Nintendo Account plays a key role in those efforts as the connection point that spans platform generations and unites a variety of entertainment experiences, centered on our integrated hardware-software entertainment.

- Development of new products, etc.

Despite the substantial costs and time needed for the planning and development of software for dedicated video game platforms, applications for smart-device gaming services and visual content, there is no guarantee that all new products and services will be accepted by consumers due to ever shifting preferences. As development of hardware is time-consuming, with technology continuously advancing, Nintendo may not be able to readily acquire technologies required for entertainment. Furthermore, delays of product launches could adversely affect market share.

In addition, due to the nature of Nintendo products and services, it may be difficult to develop products and services as planned in some cases, making it impossible to sell or launch the products and services as planned. Moreover, development may be suspended or aborted, and the original plan could differ to a large extent.

In the field of entertainment, the development process is complicated and includes many uncertainties; therefore, if Nintendo is unable to deal with the above risks, its financial position, operating results and cash flows could be adversely affected.

Nintendo continuously strives to develop unique and attractive new products.

- Product valuation and adequate inventory procurement

Given that general products in the video game industry have relatively short life cycles, and are significantly impacted by consumer preferences as well as seasonality, excess inventory and obsolete inventory could have an adverse effect on Nintendo's financial position, operating results and cash flows.

Business opportunities could be missed if supply to the market falls short of the necessary quantity due to difficulties in accurately forecasting demand. At Nintendo, projected production is conducted and sales of downloadable versions of software are promoted in order to guarantee supply based on forecasted demand.

- Dependency on outside manufacturers

Nintendo commissions outside companies to produce key components and assemble finished products. In the event one or more of these outside companies go bankrupt, Nintendo may have difficulty procuring key components or manufacturing its products. In addition, suppliers may be unable to provide necessary components on a timely basis. A shortage of key components could cause issues such as marginal decline due to higher costs, shortage of products and quality control issues. These issues may impair the relationship between Nintendo and consumers. Furthermore, as many suppliers' production facilities are located outside Japan, a decline in local public safety, natural disasters, epidemics or any other incidents, or other issues specific to the area could interrupt production and negatively affect Nintendo's operating performance.

Regarding production, Nintendo hedges risks by procuring parts and materials from and outsourcing production to multiple companies in most cases. For important components, we have identified all processes, places of production, persons in charge, etc. and have a management system in place which, even in the unlikely event of an unforeseeable incident, will enable us to get a grasp of the status of damage caused by the accident and take an alternative action as swiftly as possible.

- Business operations affected by seasonal fluctuation

Demand for Nintendo's products is largely focused on the year-end sales season, New Year season, etc., so our business performance fluctuates accordingly. Should Nintendo fail to release attractive new products or supply products on time during that period, operating performance could be adversely affected.

Nintendo strives to achieve stable performance throughout the year through measures such as developing games that consumers will continue to play long after they are released and providing paid services in its digital business that can be enjoyed on a continuing basis.

- System issues

Nintendo provides various services via the internet, including online games and download sales of digital software, in addition to providing information. However, in the event of the termination or destruction of the operating systems, or the leakage or unauthorized use of data, etc. as a result of a cyber-attack against servers, a natural disaster or an accident, it could have an adverse effect on Nintendo's future operating results, the Company's reputation, share price and financial condition.

Considering that network functions are becoming increasingly important in the Company's business, Nintendo is enhancing assigned in-house resources, hiring necessary human resources, collaborating with outside expert firms and making other such efforts to strengthen its capabilities to deal with system issues.

- Various factors affecting business activities

Nintendo develops business globally. Business activities in Japan and outside of Japan involve risks such as disadvantages from emergence of political or economic factors, disadvantages from inconsistency of multilateral taxation systems and diversity of tax law interpretation, difficulty in recruiting and securing human resources, labor disputes such as strikes, and social disruption resulting from terror attacks, war and other catastrophic events. If the planning, development, manufacturing, distribution, sales, etc. of products and services are hindered, Nintendo's financial position, operating results and cash flows could be adversely affected. Nintendo will take necessary measures on an ongoing basis.

(3) Risks around legal regulations and litigation

- Product liability

Nintendo develops and manufactures its products in accordance with applicable safety and quality control standards in locations of sale. However, large-scale product recalls may take place should a defect occur, given that its products are sold worldwide. Also, a product defect resulting in product liability compensation could lead to additional expenses and impact the Company's reputation, and has the potential to adversely impact Nintendo's future operating performance and financial position.

With full awareness of product liability, Nintendo will continue to proactively work on quality control and quality assurance of products in terms of design, manufacturing and ancillary services.

- Limitations of enforcing intellectual property rights

Although Nintendo has continued to accumulate various intellectual properties which enable the differentiation of its offerings from others, there are geographical regions in which it is difficult to effectively address unauthorized uploading via the internet and counterfeit products, which may have a negative impact on

Nintendo's future operating performance and financial position.
Nintendo will take necessary measures on an ongoing basis.

- Unauthorized system access and leakage of confidential information

Nintendo possesses personal information about its consumers, as well as confidential information concerning development and business operations. If this information were ever leaked outside of Nintendo or used improperly by third parties due to unauthorized access to systems, etc., it could have an adverse effect on Nintendo's future operating performance, share price and financial condition.

Nintendo will take necessary measures on an ongoing basis.

- Changes in laws and regulations, etc.

Unpredicted enactment of or changes in laws and regulations, as well as adoptions of or changes in accounting standards or taxation systems could have an effect on Nintendo's performance and financial position. In addition, conflict of views between Nintendo and the tax authorities regarding tax returns may result in additional tax expenses.

Nintendo keeps up to date with information released by government agencies and other external organizations through websites, etc. In addition, Nintendo collects information by participating in seminars hosted by external organizations and subscribing to specialized journals, etc. and conducts various studies in the lead-up to the implementation of changes in laws and regulations, etc.

- Litigation, etc.

Nintendo's operations in Japan and outside of Japan may be subject to litigation, disputes and other legal procedures, which could adversely affect Nintendo's operating performance and financial position.

Nintendo is taking various measures to reduce the risk of litigation.

(4) Other risks

Other than the risks set forth above, factors such as uncollectible notes and accounts receivable - trade, collapse of financial institutions, environmental regulations, impairment of the corporate brand due to unforeseen circumstances, changes in the political situation, rapid climate change, natural disasters or epidemics may adversely affect Nintendo's operating performance and financial position.

Nintendo will take necessary measures on an ongoing basis.

4. Analysis of financial position, operating results and cash flow by management

The description of the financial position, operating results and cash flow of Nintendo (the Company and its consolidated subsidiaries) in the fiscal year ended March 31, 2025 (“operating results, etc.”) and the understanding, analysis and examination of Nintendo’s operating results, etc. from the management’s viewpoint are as follows.

Any forward-looking statements contained in the following overview are made based on information available as of the end of the fiscal year ended March 31, 2025.

Segment information is omitted as Nintendo operates as a single business segment.

(1) Assumptions used in important accounting procedures and estimates

Consolidated financial statements of Nintendo are prepared in accordance with accounting standards generally accepted in Japan. In preparing such statements, estimates that may affect the value of assets, liabilities, revenue and expenses are made based on the accounting procedures selected and adopted by management. Management makes appropriate assumptions based on factors such as past performance and the likelihood of future occurrences to make reasonable estimates. However, due to inherent uncertainties, the actual results may differ from these estimates. Significant accounting estimates and assumptions adopted in the consolidated financial statements of Nintendo are detailed in the section “V. Financial Information, Consolidated financial statements, etc., Notes to Consolidated Financial Statements (Significant accounting estimates).”

(2) Operating results, etc.

(i) Description and analysis of results

Looking at the Nintendo Switch business for the fiscal year ended March 31, 2025, sales of titles released during this fiscal year grew steadily, with *Super Mario Party Jamboree* selling 7.48 million units, *The Legend of Zelda: Echoes of Wisdom* selling 4.09 million units, and *Paper Mario: The Thousand-Year Door* selling 2.10 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 6.23 million units (for cumulative sales of 68.20 million units). As a result of these factors, the total number of million-seller titles during this fiscal year reached 24, including titles from other software publishers. Hardware sales totaled 10.80 million units (a decrease of 31.2% year-on-year), and software sales totaled 155.41 million units (a decrease of 22.2% year-on-year).

Sales of both hardware and software declined compared to the previous 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 were steady for a platform that has entered its ninth year.

Turning to our digital business for our dedicated video game platform, digital sales totaled ¥326.0 billion (USD 2,187 million; down 26.5% 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 for this fiscal year declined 27.0% year-on-year to ¥67.6 billion (USD 453 million) due to a decrease in the revenue related to *The Super Mario Bros. Movie*, which was released in April 2023.

Nintendo’s management policy, management strategy, etc. are as described in “II. Business Overview, 1. Management policy, management environment, issues to address.” The presence or lack of hit products and their sales volumes are deemed to have a significant impact on operating results, etc., as described in “II. Business Overview, 4. Analysis of financial position, operating results and cash flow by the management, (4) Factors which have a significant impact on operating results, etc.”

(ii) Description and analysis of operating results

Net sales, operating profit, ordinary profit and profit attributable to owners of parent in the fiscal year ended March 31, 2025 decreased from the previous fiscal year.

Net sales reached ¥1,164.9 billion (USD 7,818 million; a decrease of 30.3% year-on-year), of which sales outside of Japan were ¥890.0 billion (USD 5,973 million; a decrease of 32.0% year-on-year, and 76.4% of total sales). Operating profit came to ¥282.5 billion (USD 1,895 million; a decrease of 46.6% year-on-year) and ordinary profit was ¥372.3 billion (USD 2,498 million; a decrease of 45.3% year-on-year) due to interest income and other factors. Profit attributable to owners of parent totaled ¥278.8 billion (USD 1,871 million; a decrease of 43.2% year-on-year).

(Net sales and operating profit)

Net sales decreased from the previous fiscal year by ¥506.9 billion (USD 3,402 million) to ¥1,164.9 billion (USD 7,818 million; a decrease of 30.3% year-on-year). Gross profit decreased from the previous fiscal year by ¥244.1 billion (USD 1,638 million) to ¥710.1 billion (USD 4,765 million; a decrease of 25.6% year-on-year). Despite a decrease in advertising expenses and others, due to the increase in research and development expenses, retirement benefit expenses and others, selling, general and administrative expenses increased from the previous fiscal year by ¥2.2 billion (USD 14 million), resulting in an operating profit of ¥282.5 billion (USD 1,895 million; a decrease of 46.6% year-on-year).

(Non-operating income and expenses, and ordinary profit)

Net non-operating income was ¥89.7 billion (USD 602 million), mainly due to interest income. As a result, ordinary profit was ¥372.3 billion (USD 2,498 million; a decrease of 45.3% year-on-year).

(Profit attributable to owners of parent)

Profit attributable to owners of parent was ¥278.8 billion (USD 1,871 million; a decrease of 43.2% year-on-year), mainly due to the decrease in ordinary profit from the previous fiscal year.

(iii) Description and analysis of financial position

(Total assets)

Total assets increased by ¥247.1 billion (USD 1,658 million) compared to the previous fiscal year-end to ¥3,398.5 billion (USD 22,808 million).

This was mainly due to the increase in cash and deposits and inventories, despite a decrease in securities and others.

(Total liabilities)

Total liabilities increased by ¥126.6 billion (USD 849 million) compared to the previous fiscal year-end to ¥673.0 billion (USD 4,516 million).

This was mainly due to the increase in notes and accounts payable - trade, despite a decrease in income taxes payable and others.

(Net assets)

Net assets increased by ¥120.4 billion (USD 808 million) compared to the previous fiscal year-end to ¥2,725.4 billion (USD 18,291 million).

This was mainly due to an increase in retained earnings.

(iv) Description and analysis of cash flows

The ending balance of “Cash and cash equivalents” (collectively, “Cash”) as of March 31, 2025 was ¥1,414.1 billion (USD 9,490 million), with an increase of ¥560.6 billion (USD 3,762 million) during the fiscal year. During the previous fiscal year, there was a decrease of ¥341.1 billion (USD 2,289 million). Net increase (decrease) of Cash and contributing factors during the fiscal year ended March 31, 2025 are as follows:

(Cash flows from operating activities)

There were decreasing factors contributing to ¥372.3 billion (USD 2,498 million) of profit before income taxes such as an increase in inventories and payment of income taxes. However, due to increasing factors such as interest and dividends received, Cash resulted in an increase of ¥12.0 billion (USD 80 million) compared to an increase of ¥462.0 billion (USD 3,100 million) during the previous fiscal year.

(Cash flows from investing activities)

Cash from investing activities increased by ¥753.0 billion (USD 5,053 million) compared to a decrease of ¥630.6 billion (USD 4,232 million) during the previous fiscal year mainly due to proceeds from withdrawal of time deposits, and proceeds from sale and redemption of short-term and long-term investment securities being higher than payments into time deposits and purchase of short-term and long-term investment securities.

(Cash flows from financing activities)

Cash from financing activities decreased by ¥195.1 billion (USD 1,309 million) compared to a decrease of ¥236.9 billion (USD 1,589 million) during the previous fiscal year mainly due to payments of cash dividends.

(3) Production, orders received and sales information

(i) Production results

Production results in the fiscal year ended March 31, 2025 were as follows. As Nintendo operates as a single business segment, the information is presented by product type.

Type	Amount		Year-on-year increase (decrease) (%)
	(Millions of yen)	(Millions of dollars)	
Dedicated video game platform	967,426	6,492	3.3
Others	14,342	96	(34.1)
Total	981,769	6,589	2.5

(Note) The above amounts are calculated based on the selling price.

(ii) Order-receiving status

Information on orders received is omitted as production is based on make-to-stock production, other than make-to-order production mainly for some software for dedicated video game platforms.

(iii) Sales results

Sales results in the fiscal year ended March 31, 2025 were as follows. As Nintendo operates as a single business segment, the information is presented by product type.

Type	Amount		Year-on-year increase (decrease) (%)
	(Millions of yen)	(Millions of dollars)	
Dedicated video game platform			
Nintendo Switch platform	1,050,296	7,048	(31.5)
Others	33,238	223	(6.1)
Subtotal	1,083,534	7,272	(30.9)
Mobile, IP related income, etc.	67,673	454	(27.0)
Others	13,714	92	21.4
Total	1,164,922	7,818	(30.3)

(4) Factors which have a significant impact on operating results, etc.

Nintendo operates as a business in the field of home entertainment, in which the presence or lack of hit products and their sales volumes may have a significant impact on its operating results, etc. In addition, the field of entertainment is wide in scope, and any non-gaming propositions which gain popularity that provide consumers with more entertainment value and surprises may also have an impact.

More than 70% of Nintendo's total sales are generated in markets outside of Japan, with most transactions carried out in local currencies. While Nintendo makes U.S. dollar-based purchases and purchases in other currencies on an ongoing basis in order to reduce the impact of exchange rate fluctuations, it is difficult to completely eliminate the related risk. As a result, exchange rate fluctuations may have an impact on Nintendo's financial performance.

While dedicated video game platforms and their compatible software, which are Nintendo's main products, represent a majority of total sales, hardware and software have very different profit margins, and fluctuations of their proportions of the total sales may have an impact on gross profit and the gross profit percentage to sales.

In addition, there may be other fluctuating factors as described in "II. Business Overview, 3. Risk factors."

(5) Financial source of capital and liquidity of funds

As of the end of the consolidated fiscal year ended March 31, 2025, the current ratio is 461%, and the ratio of total liabilities to cash and cash equivalents is 2.1 times.

Nintendo maintains retained earnings that are necessary in order to adapt to changes in the business environment and to pursue further business expansion, etc. in the future.

Major components of the working capital requirements include purchase expenses of materials and parts for manufacturing, advertising expenses and research and development expenses, and dividend and income tax payments. Moreover, it is Nintendo's basic policy to internally provide the capital necessary to fund future growth, including capital investments. Nintendo ensures self-financing by cash flows from operating activities including sales of dedicated video game platforms, etc. Nintendo's approach to shareholder returns is as explained in "IV. Profile of the Company, 3. Dividend policy" and specific plans for capital investments are as described in "III. Equipment and Facilities, 3. Plans for new installation and retirement of equipment and facilities, etc."

During the launch periods of new products and the year-end sales season, there may be temporary increases in notes and accounts receivable - trade, notes and accounts payable - trade and inventories, which may have an upward or downward impact on net cash provided by or used in operating activities.

Payments into or withdrawals from time deposits with maturities of more than three months, as well as timing of acquisition or sale of short-term investment securities, may have an upward or downward impact on net cash provided by or used in investing activities.

5. Material contracts, etc.

Not applicable.

6. Research and development activities

Nintendo (the Company and its consolidated subsidiaries) primarily engages in the active development of hardware and software for dedicated video game systems, with support from various companies and organizations, in its effort to put smiles on the faces of everyone Nintendo touches around the world by offering new and compelling products that anyone can enjoy. We also utilize Nintendo IP, focusing on the production of products such as those related to amiibo and visual content, and undertake the planning, development and operation of games that many people around the world can enjoy in the form of smart-device applications.

With respect to hardware, we continuously investigate and undertake research on underlying technologies spanning data storage technology such as semiconductor memory, display technology such as liquid crystal displays, and electronic components. We also carry out research and development activities to examine the applicability of various technologies to the field of home entertainment including interfaces such as touch panels and sensors, networks such as those for wireless communication, security, cloud computing, virtual reality (VR), augmented reality (AR) and mixed reality (MR), deep learning and big data analysis. Our efforts are not limited to in-house studies and research and we are also exploring various possibilities on a daily basis to discover technologies that will help create new ways to play by proactively turning our attention outside Nintendo. Moreover, we continue to enhance the durability, safety, quality and performance of our products to ensure that consumers can comfortably enjoy them over an extended period, in addition to designing and developing various accessories and pursuing cost-cutting initiatives.

With respect to software, we take full advantage of hardware features in planning our products and focus on game design and program development that leverages graphics, music and game scripts.

Furthermore, in order to enable digital business expansion, we have strongly driven the expansion of system infrastructure that supports network services in multiple areas, including the various network features of each software title and Nintendo eShop. In addition, we have established a research and development structure for smart-device software and promote the planning and development of smart-device applications and the development of a back-end server system.

Regarding our parts procurement and manufacturing processes, in addition to promoting the mass production of parts that employ new test methods and technologies, we also research and accumulate knowledge pertaining to relevant laws and regulations with the cooperation and support of our manufacturing partners.

Research and development expenses for the fiscal year were ¥143.7 billion (USD 964 million), with the outcomes of major research and development activities described below. Segment information is omitted since we operate as a single business segment.

We launched our new video game system, Nintendo Switch 2, on June 5, 2025. Nintendo Switch 2 is the successor to Nintendo Switch and features a larger, more responsive screen providing players with a smoother gameplay experience, new magnetic Joy-Con 2 controllers, and more powerful processing speed and graphics performance that open the door to new ways to play. For software, we released *Mario Kart World* and *Nintendo Switch 2 Welcome Tour* at the same time as the hardware launch, as well as *The Legend of Zelda: Breath of the Wild – Nintendo Switch 2 Edition* and *The Legend of Zelda: Tears of the Kingdom – Nintendo Switch 2 Edition*, which enhance the original games.

For Nintendo Switch hardware, we introduced firmware updates to enhance convenience and operational stability, released special editions of game systems and made ongoing improvements to the software development environment and various network services. As for compatible software, we released *The Legend of Zelda: Echoes of Wisdom*, the first action-adventure game in The Legend of Zelda series to feature Princess Zelda as the protagonist and *Nintendo World Championships: NES Edition*, a game that brings the real-life Nintendo Entertainment System game competitions of the 1980s online. Other titles released include *Endless Ocean Luminous*, *Emio – The Smiling Man: Famicom Detective Club*, *Super Mario Party Jamboree* and *Mario & Luigi: Brotherhood*, each the latest in its respective series, as well as *Paper Mario: The Thousand-Year Door*, *Luigi's Mansion 2 HD*, *Donkey Kong Country Returns HD* and *Xenoblade Chronicles X: Definitive Edition*.

In our mobile business, we run services on an ongoing basis for game applications such as *Fire Emblem Heroes*, *Pikmin Bloom* and *Mario Kart Tour*.

For Nintendo Switch Online, a service that enables consumers to enjoy online competitive and cooperative play and various other services on Nintendo Switch, we added more titles to Nintendo Entertainment System - Nintendo Classics, Super Nintendo Entertainment System - Nintendo Classics and other services. We also continued reviewing the specifications for the various services based on Nintendo Account and making ongoing improvements.

In addition to the above, we released *Nintendo Sound Clock: Alarmo*, a unique alarm clock equipped with a special motion sensor that reacts to movement to play game sounds, enabling users to wake-up in the world of games.

On Nintendo Developer Portal, a dedicated website for game creators working on Nintendo platforms, we offer ongoing support for both development companies and individual developers to deliver new entertainment to consumers around the world.

On top of these efforts, Nintendo continues to engage in the development of various products and services for the future.

III. Equipment and Facilities

1. Overview of capital investments

Nintendo (the Company and its consolidated subsidiaries) primarily engages in the development, manufacturing and sales of entertainment products, and in the fiscal year ended March 31, 2025, it invested ¥39,275 million (USD 263 million), which was mainly used for research and development facilities, and included intangible assets such as computer software for internal use.

Regarding the required funds, all of the capital investments were self-financed and we did not raise external financing. Segment information is omitted as Nintendo operates as a single business segment.

2. Major facilities

Major facilities are as follows. As Nintendo (the Company and its consolidated subsidiaries) operates as a single business segment, the information is presented on a per business basis.

(1) Reporting company

As of March 31, 2025

Principal places of business (Location)	Description of business	Description of equipment & facilities	Book value (Millions of yen)						Number of employees (persons)
			Buildings and structures	Machinery, equipment and vehicles	Land (area: thousands of square meters)	Tools, furniture and fixtures	Other	Total	
Uji Plant (Uji City, Kyoto Prefecture)	Manufacturing	Production facilities	2,265	134	1,866 (25)	65	7	4,338	141
Corporate Headquarters (Minami-ku, Kyoto City)	Administration, sales, development, manufacturing	Other facilities	17,368	73	22,160 (67)	3,125	12,043	54,772	2,647
Tokyo Branch Office *1, 2 (Chiyoda-ku, Tokyo)	Administration, sales, development	Other facilities	1,698	0	- (-)	177	16	1,893	174
Asset leased to Nintendo Sales Co., Ltd. (Uji City, Kyoto Prefecture)	Sales	Other facilities	834	0	4,079 (9)	0	3	4,918	-
Asset leased to Nintendo Sales Co., Ltd. (Kita-ku, Osaka Prefecture)	Sales	Other facilities	655	-	5,763 (1)	3	2	6,423	-
Nintendo Museum (Uji City, Kyoto Prefecture)	Other	Other facilities	5,980	34	37 (14)	2,332	857	9,243	-

Principal places of business (Location)	Description of business	Description of equipment & facilities	Book value (Millions of dollars)						Number of employees (persons)
			Buildings and structures	Machinery, equipment and vehicles	Land (area: thousands of square meters)	Tools, furniture and fixtures	Other	Total	
Uji Plant (Uji City, Kyoto Prefecture)	Manufacturing	Production facilities	15	0	12 (25)	0	0	29	141
Corporate Headquarters (Minami-ku, Kyoto Prefecture)	Administration, sales, development, manufacturing	Other facilities	116	0	148 (67)	20	80	367	2,647
Tokyo Branch Office *1, 2 (Chiyoda-ku, Tokyo)	Administration, sales, development	Other facilities	11	0	- (-)	1	0	12	174
Asset leased to Nintendo Sales Co., Ltd. (Uji City, Kyoto Prefecture)	Sales	Other facilities	5	0	27 (9)	0	0	33	-
Asset leased to Nintendo Sales Co., Ltd. (Kita-ku, Osaka Prefecture)	Sales	Other facilities	4	-	38 (1)	0	0	43	-

Nintendo Museum (Uji City, Kyoto Prefecture)	Other	Other facilities	40	0	0 (14)	15	5	62	-
---	-------	------------------	----	---	-----------	----	---	----	---

(Notes) 1. Book value of “Other” represents book value of construction in progress, intangible assets and long-term prepaid expenses.

2. *1 Tokyo Branch Office leases office space, of which the amount of annual rent expenses is ¥1,486 million (USD 9 million).

3. *2 The amounts include some of the assets leased to Nintendo Sales Co., Ltd., 1-UP Studio Inc. and Nintendo Pictures Co., Ltd.

(2) Subsidiaries Outside of Japan

As of March 31, 2025

Name of company (Main location)	Description of business	Description of equipment & facilities	Book value (Millions of yen)						Number of employees (persons)
			Buildings and structures	Machinery, equipment and vehicles	Land (area: thousands of square meters)	Tools, furniture and fixtures	Other	Total	
Nintendo of America Inc. (United States)	Sales	Other facilities	13,719	995	4,640 (508)	2,684	466	22,505	1,446
Nintendo of Europe SE (Germany)	Sales	Other facilities	5,082	364	- (-)	1,014	1,204	7,665	1,124

Name of company (Main location)	Description of business	Description of equipment & facilities	Book value (Millions of dollars)						Number of employees (persons)
			Buildings and structures	Machinery, equipment and vehicles	Land (area: thousands of square meters)	Tools, furniture and fixtures	Other	Total	
Nintendo of America Inc. (United States)	Sales	Other facilities	92	6	31 (508)	18	3	151	1,446
Nintendo of Europe SE (Germany)	Sales	Other facilities	34	2	- (-)	6	8	51	1,124

(Notes) 1. Book value of “Other” represents book value of construction in progress and intangible assets.

2. The above amounts include right-of-use assets.

3. Plans for new installation and retirement of equipment and facilities, etc.

Plans for the installation of new equipment and facilities, etc. are as follows. There are no plans for retirement/sale of major equipment and facilities, excluding retirement/sale for the purpose of regular renewal. Segment information is omitted as Nintendo operates as a single business segment. Actual capital investments by Nintendo may vary significantly from the forecasts below due to factors including those stated in “II. Business Overview, 3. Risk factors.”

Name of company	Description of equipment and facilities	Planned investment amount	Month/year of commencement	Month/year of scheduled completion
Nintendo Co., Ltd. and its consolidated subsidiaries	Research and development facilities	58,000 million yen (USD 389 million)	April 2024	March 2027
Nintendo Co., Ltd. and its consolidated subsidiaries	Production facilities for molds, etc.	6,000 million yen (USD 40 million)	April 2024	March 2027
Nintendo Co., Ltd. and its consolidated subsidiaries	Renovation, updating, etc. of other buildings, etc.	94,000 million yen (USD 630 million)	April 2024	March 2027
Total		158,000 million yen (USD 1,060 million)	-	-

(Note) Funds required for equipment and facilities, etc. in the future referred to above are to be self-financed.

IV. Profile of the Company

1. Status of shares and other relevant matters

(1) Total number of shares and other information

(i) Total number of shares

Class	Total number of shares authorized to be issued (shares)
Common shares	4,000,000,000
Total	4,000,000,000

(ii) Number of shares issued

Class	Number of shares outstanding as of the end of fiscal year (March 31, 2025)	Number of shares outstanding as of issuance date of this report (June 26, 2025)	Name of stock exchange on which Nintendo is listed or name of authorized financial instruments firm association	Description
Common shares	1,298,690,000	1,298,690,000	Tokyo Stock Exchange Prime Market	Number of shares constituting a unit: 100 shares
Total	1,298,690,000	1,298,690,000	-	-

(2) Status of share subscription rights and other relevant matters

(i) Description of stock option scheme

Not applicable.

(ii) Description of rights plans

Not applicable.

(iii) Other matters regarding status of share subscription rights, etc.

Not applicable.

(3) Exercise status and other relevant matters concerning bonds with share subscription rights containing a clause for exercise price adjustment

Not applicable.

(4) Trend of total number of shares issued, amount of common shares and other relevant matters

Date	Change in the number of shares issued (Thousands of shares)	Balance of the number of shares issued (Thousands of shares)	Change in share capital (Millions of yen)	Balance of share capital (Millions of yen)	Change in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
September 16, 2021 *1	(1,800)	129,869	-	10,065	-	11,584
October 1, 2022 *2	1,168,821	1,298,690	-	10,065	-	11,584

Date	Change in the number of shares issued (Thousands of shares)	Balance of the number of shares issued (Thousands of shares)	Change in share capital (Millions of dollars)	Balance of share capital (Millions of dollars)	Change in legal capital surplus (Millions of dollars)	Balance of legal capital surplus (Millions of dollars)
September 16, 2021 *1	(1,800)	129,869	-	67	-	77
October 1, 2022 *2	1,168,821	1,298,690	-	67	-	77

(Notes) 1.*1 The decrease is due to the cancellation of treasury shares.

2.*2 The increase is due to a 10-for-1 stock split.

(5) Status of shareholders

As of March 31, 2025

Classification	Status of shares (number of shares constituting a unit: 100 shares)								Status of shares less than one unit (shares)
	National and local government	Financial institutions	Financial services providers	Other legal entities	Foreign shareholders		Individuals and other	Total	
					Other than individuals	Individuals			
Number of shareholders (persons)	-	113	55	922	1,276	838	114,219	117,423	-
Number of shares held (units)	-	3,795,380	313,616	304,222	6,620,471	3,269	1,940,246	12,977,204	969,600
Shareholding ratio (%)	-	29.25	2.42	2.33	51.02	0.03	14.95	100.00	-

(Notes) 1. Out of treasury shares of 134,441,816 shares, 1,344,418 units and 16 shares are included in “Individuals and other” and “Status of shares less than one unit,” respectively.

2. “Other legal entities” includes 10 units of shares held in the name of Japan Securities Depository Center, Inc.

(6) Status of major shareholders

As of March 31, 2025

Name of shareholder	Address	Number of shares held (Hundreds of shares)	Shareholding ratio (excluding treasury shares) (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	1-8-1 Akasaka, Minato-ku, Tokyo	1,940,886	16.67
Custody Bank of Japan, Ltd. (Trust Account)	1-8-12 Harumi, Chuo-ku, Tokyo	649,864	5.58
The Bank of Kyoto, Ltd. (Standing proxy: Custody Bank of Japan, Ltd.)	700 Yakushimae-cho, Matsubara-Agaru, Karasuma-dori, Shimogyo-ku, Kyoto (1-8-12 Harumi, Chuo-ku, Tokyo)	488,020	4.19
JP Morgan Chase Bank 380815 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (2-15-1 Konan, Minato-ku, Tokyo)	432,446	3.71
The Nomura Trust and Banking Co., Ltd. (MUFG Bank, Ltd. Retiree Allowance Trust Account)	2-2-2 Otemachi, Chiyoda-ku, Tokyo	421,090	3.62
State Street Bank and Trust Company 505001 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (2-15-1 Konan, Minato-ku, Tokyo)	352,821	3.03
JP Morgan Chase Bank 385632 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	25 BANK STREET, CANARY WHARF, LONDON, E14 5JP, UNITED KINGDOM (2-15-1 Konan, Minato-ku, Tokyo)	268,955	2.31
State Street Bank West Client – Treaty 505234 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	1776 HERITAGE DRIVE, NORTH QUINCY, MA 02171, U.S.A. (2-15-1 Konan, Minato-ku, Tokyo)	238,263	2.05
CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS (Standing proxy: Citibank, N.A., Tokyo Branch)	388 GREENWICH STREET NEW YORK, NY 10013 USA (6-27-30 Shinjuku, Shinjuku-ku, Tokyo)	233,137	2.00
State Street Bank and Trust Company 505103 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	ONE CONGRESS STREET, SUITE 1, BOSTON, MASSACHUSETTS (2-15-1 Konan, Minato-ku, Tokyo)	188,385	1.62
Total	-	5,213,869	44.78

- (Notes) 1. The Company's 1,344,418 hundred treasury shares are excluded from the above table.
2. Although the Statement of Large-Volume Holdings made available for public inspection dated March 25, 2024 states that the following shares are held by Nomura Securities Co., Ltd. and its joint holders as of March 15, 2024, the above status of major shareholders is based on the shareholder registry, as the Company could not confirm the actual number of shares held as of March 31, 2025.

Name of shareholder	Address	Number of shares held (Hundreds of shares)	Shareholding ratio (excluding treasury shares) (%)
Nomura Securities Co., Ltd.	1-13-1 Nihonbashi, Chuo-ku, Tokyo	90,992	0.70
Nomura International plc	1 Angel Lane, London EC4R 3AB, United Kingdom	20,101	0.15
Nomura Asset Management Co., Ltd.	2-2-1 Toyosu, Koto-ku, Tokyo	538,486	4.15

Name of shareholder	Address	Number of shares held (Hundreds of shares)	Shareholding ratio (excluding treasury shares) (%)
Total	-	649,580	5.00

3. Although the Statement of Changes made available for public inspection dated April 6, 2023 states that the following shares are held by Sumitomo Mitsui Trust Asset Management Co., Ltd. and its joint holders as of March 31, 2023, the above status of major shareholders is based on the shareholder registry, as the Company could not confirm the actual number of shares held as of March 31, 2025.

Name of shareholder	Address	Number of shares held (Hundreds of shares)	Shareholding ratio (excluding treasury shares) (%)
Sumitomo Mitsui Trust Asset Management Co., Ltd.	1-1-1 Shibakoen, Minato-ku, Tokyo	446,165	3.44
Nikko Asset Management Co., Ltd.	9-7-1 Akasaka, Minato-ku, Tokyo	284,701	2.19
Total	-	730,866	5.63

4. Although the Statement of Changes made available for public inspection dated July 29, 2024 states that the following shares are held by MUFG Bank, Ltd. and its joint holders as of July 22, 2024, the above status of major shareholders is based on the shareholder registry, as the Company could not confirm the actual number of shares held as of March 31, 2025.

Name of shareholder	Address	Number of shares held (Hundreds of shares)	Shareholding ratio (excluding treasury shares) (%)
MUFG Bank, Ltd.	1-4-5 Marunouchi, Chiyoda-ku, Tokyo	421,090	3.24
Mitsubishi UFJ Trust and Banking Corporation	1-4-5 Marunouchi, Chiyoda-ku, Tokyo	262,868	2.02
Mitsubishi UFJ Asset Management Co., Ltd.	1-9-1 Higashi-Shinbashi, Minato-ku, Tokyo	125,287	0.96
Total	-	809,245	6.23

5. Although the Statement of Changes made available for public inspection dated November 6, 2023 states that the following shares are held by BlackRock Japan Co., Ltd. and its joint holders as of October 31, 2023, the above status of major shareholders is based on the shareholder registry, as the Company could not confirm the actual number of shares held as of March 31, 2025.

Name of shareholder	Address	Number of shares held (Hundreds of shares)	Shareholding ratio (excluding treasury shares) (%)
BlackRock Japan Co., Ltd.	1-8-3 Marunouchi, Chiyoda-ku, Tokyo	267,153	2.06
BlackRock Advisors, LLC	251 Little Falls Drive, Wilmington, Delaware, USA	16,686	0.13
BlackRock Investment Management LLC	251 Little Falls Drive, Wilmington, Delaware, USA	13,325	0.10
BlackRock (Netherlands) B.V.	Amstelplein 1, 1096 HA, Amsterdam, Kingdom of the Netherlands	27,459	0.21
BlackRock Fund Managers Limited	12 Throgmorton Avenue London, UK	31,855	0.25
BlackRock (Luxembourg) S.A.	35a Avenue JF Kennedy L-1855 Luxembourg	15,278	0.12
BlackRock Asset Management Ireland Limited	1F, 2 Ballsbridge Park Ballsbridge, Dublin, Ireland	66,664	0.51
BlackRock Fund Advisors	400 Howard Street, San Francisco, California, USA	195,620	1.51
BlackRock Institutional Trust Company, N.A.	400 Howard Street, San Francisco, California, USA	157,209	1.21
BlackRock Investment Management (UK) Limited	12 Throgmorton Avenue London, UK	18,708	0.14
Total	-	809,960	6.24

(7) Status of voting rights

(i) Shares issued

As of March 31, 2025

Class	Number of shares (shares)	Number of voting rights (units)	Description
Shares without voting rights	-	-	-
Shares with restricted voting rights (treasury shares, etc.)	-	-	-
Shares with restricted voting rights (other)	-	-	-
Shares with full voting rights (treasury shares, etc.)	(Treasury shares) 134,441,800	-	Number of shares constituting a unit: 100 shares
Shares with full voting rights (other)	Common shares 1,163,278,600	11,632,786	Same as the above
Shares less than one unit	Common shares 969,600	-	Shares less than one unit (100 shares)
Total number of shares issued	1,298,690,000	-	-
Total number of voting rights held by all shareholders	-	11,632,786	-

(Note) “Shares with full voting rights (other)” includes 1,000 shares (10 voting rights) held in the name of Japan Securities Depository Center, Inc.

(ii) Treasury shares and other relevant matters

As of March 31, 2025

Name of shareholder	Address of shareholder	Number of shares held under own name (shares)	Number of shares held under another name (shares)	Total number of shares held (shares)	Shareholding ratio over the total number of shares issued (%)
(Treasury shares) Nintendo Co., Ltd.	11-1 Hokotate-cho, Kamitoba, Minami-ku, Kyoto 601-8501 Japan	134,441,800	-	134,441,800	10.35
Total	-	134,441,800	-	134,441,800	10.35

2. Status of acquisition of treasury shares and other relevant matters

[Class of shares, etc.] Acquisition of common shares under Article 155, item 7 of the Companies Act

(1) Status of acquisition based on a resolution approved at the General Meeting of Shareholders

Not applicable.

(2) Status of acquisition based on a resolution approved by the Board of Directors

Not applicable.

(3) Description of acquisition of treasury shares not based on a resolution approved at the General Meeting of Shareholders or a resolution approved by the Board of Directors

Acquisition under Article 155, item 7 of the Companies Act

Classification	Number of shares (shares)	Total amount of acquisition price (yen)
Treasury shares acquired during the fiscal year ended March 31, 2025	306	2,702,366
Treasury shares acquired during the current period	-	-

Classification	Number of shares (shares)	Total amount of acquisition price (dollars)
Treasury shares acquired during the fiscal year ended March 31, 2025	306	18,136
Treasury shares acquired during the current period	-	-

(Note) The number of treasury shares acquired during the current period does not include shares less than one full unit purchased during the period from June 1, 2025 to the submission date of the Company's Annual Securities Report.

(4) Status of disposition and holding of acquired treasury shares

Classification	Fiscal year ended March 31, 2025		Current period (April 1 to May 31, 2025)	
	Number of shares (shares)	Total amount of disposal price (yen)	Number of shares (shares)	Total amount of disposal price (yen)
Acquired treasury shares for which subscribers were solicited	-	-	-	-
Acquired treasury shares that were retired	-	-	-	-
Acquired treasury shares that were transferred in association with a merger, share exchange, share issuance or corporate split	-	-	-	-
Other (disposal of treasury shares through the restricted stock compensation plan)	10,000	20,158,400	-	-
Number of treasury shares held	134,441,816	-	134,441,816	-

Classification	Fiscal year ended March 31, 2025		Current period (April 1 to May 31, 2025)	
	Number of shares (shares)	Total amount of disposal price (dollars)	Number of shares (shares)	Total amount of disposal price (dollars)
Acquired treasury shares for which subscribers were solicited	-	-	-	-
Acquired treasury shares that were retired	-	-	-	-
Acquired treasury shares that were transferred in association with a merger, share exchange, share issuance or corporate split	-	-	-	-
Other (disposal of treasury shares through the restricted stock compensation plan)	10,000	135,291	-	-
Number of treasury shares held	134,441,816	-	134,441,816	-

(Note) The number of treasury shares held during the period from April 1 to May 31, 2025 does not include shares less than one full unit purchased or sold during the period from June 1, 2025 to the submission date of the Company's Annual Securities Report.

3. Dividend policy

It is the Company's basic policy to internally provide the capital necessary to fund future growth, including capital investments, and to maintain a strong and liquid financial position in preparation for changes in the business environment and intensified competition. As for direct profit returns to our shareholders, dividends are paid based on profit levels achieved in each fiscal period.

It is the Company's basic policy to distribute the surplus twice per year in the form of an interim dividend and a year-end dividend. The Articles of Incorporation of the Company stipulate that the Company "may pay an interim dividend based on a resolution approved by the Board of Directors" pursuant to the provisions of Article 454, item 5 of the Companies Act. The governing bodies which determine the interim dividend and year-end dividend are the Board of Directors and the General Meeting of Shareholders, respectively.

The annual dividend per share will be established at the higher of the amount calculated by dividing 33% 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 nearest yen, and the amount calculated based on the 50% consolidated profit standard rounded up to the nearest yen.

The interim dividend per share is calculated by dividing 33% of consolidated operating profit of the six-month period by the total number of outstanding shares, excluding treasury shares, as of the end of the six-month period rounded up to the nearest yen.

According to the aforementioned policy, the dividends per share for the fiscal year ended March 31, 2025 were calculated as an interim dividend of 35 yen (USD 0.23) and year-end dividend of 85 yen (USD 0.57).

Retained earnings are maintained for effective use in research of new technology and development of new products and services, capital investments and securing materials, enhancement of selling power including advertisements, strengthening of network infrastructure and treasury share buyback whenever deemed appropriate.

(Note) Dividend payments for which the record date is in the fiscal year ended March 31, 2025 are as follows.

Date of resolution	Total amount of dividend	Dividend per share
Resolved at the meeting of the Board of Directors on November 5, 2024	¥40,748 million	¥35
Resolved at the Annual General Meeting of Shareholders on June 27, 2025 (scheduled)	¥98,961 million	¥85

Date of resolution	Total amount of dividend	Dividend per share
Resolved at the meeting of the Board of Directors on November 5, 2024	USD 273 million	USD 0.23
Resolved at the Annual General Meeting of Shareholders on June 27, 2025 (scheduled)	USD 664 million	USD 0.57

4. Corporate governance

(1) Outline of corporate governance

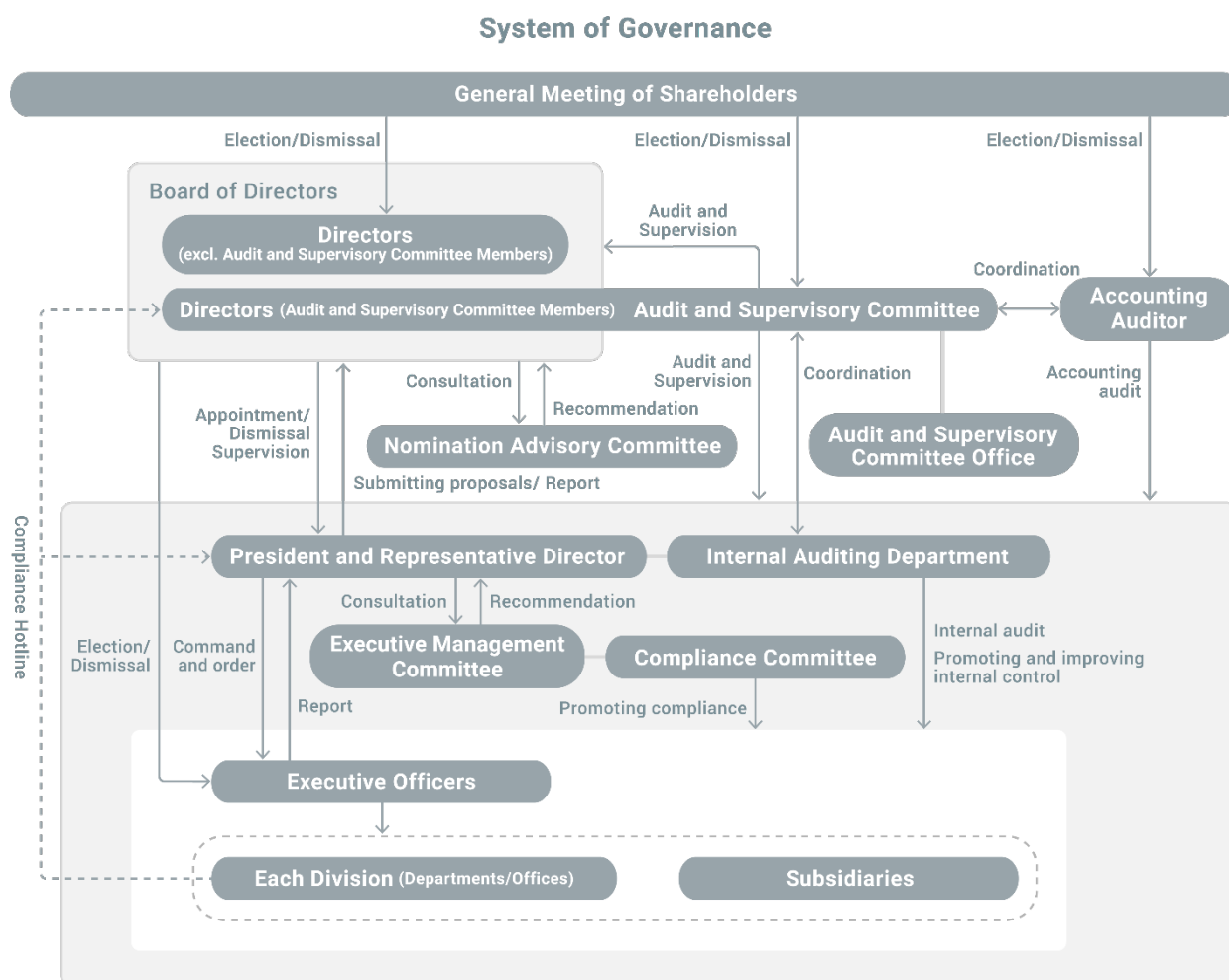
(i) Basic views on corporate governance

At Nintendo, we strive to maximize long-term, continuous corporate value while carefully considering the benefits for everyone we touch, including not only shareholders but also consumers, business partners, employees, local communities and other stakeholders. We are working to build a highly transparent and sound system of corporate governance, as well as improve our corporate ethics.

(ii) Outline of corporate governance system and reason for adoption of such system

The Company aims to strengthen the supervisory functions of the Board of Directors and further enhance the corporate governance system of the Company as a Company with an Audit and Supervisory Committee. The Company has also introduced the Executive Officer System for the purpose of clarifying the responsibility for the execution of operations and establishing a more flexible management structure which can appropriately and swiftly respond to the rapidly changing business environment. The foregoing will be enabled by separating the management decision-making and supervisory functions from the execution of operations as well as by accelerating the delegation of authority to execute operations.

The Company's corporate governance system as of June 26, 2025 (the submission date of the Company's Annual Securities Report) is as shown below.



(Board of Directors)

The Board of Directors consists of thirteen Directors (including five Directors who are Audit and Supervisory Committee Members), of whom six are Outside Directors (including four Directors who are Audit and Supervisory Committee Members). The Board of Directors holds meetings once a month in principle and deliberates important matters related to management in accordance with laws and regulations, etc. as the body in charge of management decision-making and supervision.

Board members: Board chairperson Shuntaro Furukawa, President and Representative Director; Shigeru Miyamoto, Representative Director; Shinya Takahashi, Corporate Director; Satoru Shibata, Corporate Director; Ko Shiota, Corporate Director; Yusuke Beppu, Corporate Director; Chris Meledandri, Outside Director; Miyoko Demay, Outside Director; Takuya Yoshimura, Corporate Director (Full-Time Audit and Supervisory Committee Member); Katsuhiro Umeyama, Outside Director (Audit and Supervisory Committee Member); Asa Shinkawa, Outside Director (Audit and Supervisory Committee Member); Eiko Osawa, Outside Director (Audit and Supervisory Committee Member); and Keiko Akashi, Outside Director (Audit and Supervisory Committee Member)

(Nomination Advisory Committee)

With the aim of increasing objectivity and transparency in the procedures for determining the nomination and compensation of Directors, etc., the Company has established the Nomination Advisory Committee, which consists of the President and Representative Director and all Directors who are Audit and Supervisory Committee Members. The Nomination Advisory Committee holds meetings at least three times per year, in principle. As a non-mandatory advisory body to the Board of Directors, the committee deliberates matters related to the nomination and compensation of Directors, etc.

Committee members: Committee chairperson Katsuhiro Umeyama, Outside Director (Audit and Supervisory Committee Member); Shuntaro Furukawa, President and Representative Director; Takuya Yoshimura, Corporate Director (Full-Time Audit and Supervisory Committee Member); Asa Shinkawa, Outside Director (Audit and Supervisory Committee Member); Eiko Osawa, Outside Director (Audit and Supervisory Committee Member); and Keiko Akashi, Outside Director (Audit and Supervisory Committee Member)

The attendance status of the Directors in office at each meeting of the Board of Directors and the Nomination Advisory Committee during the fiscal year ended March 31, 2025 is as follows.

Classification	Name	Board of Directors		Nomination Advisory Committee	
		Number of meetings held	Number of meetings attended	Number of meetings held	Number of meetings attended
President and Representative Director, Member of the Board	Shuntaro Furukawa	12	12	3	3
Representative Director, Member of the Board	Shigeru Miyamoto	12	12	-	-
Corporate Director, Member of the Board	Shinya Takahashi	12	12	-	-
Corporate Director, Member of the Board	Satoru Shibata	12	12	-	-
Corporate Director, Member of the Board	Ko Shiota	12	12	-	-
Corporate Director, Member of the Board	Yusuke Beppu	*10	*10	-	-
Outside Director, Member of the Board	Chris Meledandri	12	10	-	-
Outside Director, Member of the Board	Miyoko Demay	*10	*10	-	-
Corporate Director, Member of the Board (Full-time Audit and Supervisory Committee Member)	Takuya Yoshimura	12	12	3	3
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Katsuhiro Umeyama	12	12	3	3
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Asa Shinkawa	12	12	3	3
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Eiko Osawa	*10	*10	3	3

Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Keiko Akashi	*10	*10	3	3
---	--------------	-----	-----	---	---

(Note) Mr. Yusuke Beppu and Ms. Miyoko Demay were appointed Director on June 27, 2024, and Ms. Eiko Osawa and Ms. Keiko Akashi were appointed Director (Audit and Supervisory Committee Member) on June 27, 2024. Accordingly, the number of meetings presented refers to the number of those held and attended after their respective appointment.

During the fiscal year ended March 31, 2025, the Board of Directors deliberated on important development and other projects, investment and acquisition projects, the organizational structure of the Company group, equipment planning, capital policies, matters related to corporate governance, sustainability activities and other matters. During the fiscal year ended March 31, 2025, the Nomination Advisory Committee confirmed and exchanged opinions on the results of voting at the General Meeting of Shareholders, the composition of the Board of Directors in coming years and the independence of Outside Directors, and deliberated on candidates for Director (including proposals for the positions of Representative Directors and Directors concurrently serving as Executive Officers) and their compensation.

(Audit and Supervisory Committee)

The Audit and Supervisory Committee consists of one full-time internal Corporate Director and four Outside Directors. The Audit and Supervisory Committee holds meetings once a month, in principle, and deliberates matters provided for in laws and regulations, etc. as the body in charge of auditing the execution of duties, in addition to exchanging audit opinions.

Committee members: Committee chairperson Takuya Yoshimura, Corporate Director (Full-Time Audit and Supervisory Committee Member); Katsuhiro Umeyama, Outside Director (Audit and Supervisory Committee Member); Asa Shinkawa, Outside Director (Audit and Supervisory Committee Member); Eiko Osawa, Outside Director (Audit and Supervisory Committee Member); and Keiko Akashi, Outside Director (Audit and Supervisory Committee Member)

The Company has established the Audit and Supervisory Committee Office which assists the Audit and Supervisory Committee in performing its duties, and has appointed one dedicated staff member in the Office.

(Executive Management Committee)

With the aim of robust promotion of corporate activities, the Company has established the Executive Management Committee consisting of Representative Directors and Corporate Directors concurrently serving as Executive Officers. The Executive Management Committee holds meetings twice per month in principle and deliberates basic policies on matters to be proposed at the meetings of the Board of Directors and management-related business execution policies and various measures.

Committee members: Committee chairperson Shuntaro Furukawa, President and Representative Director; Shigeru Miyamoto, Representative Director; Shinya Takahashi, Corporate Director; Satoru Shibata, Corporate Director; Ko Shiota, Corporate Director; and Yusuke Beppu, Corporate Director

(Compliance Committee)

With the aim of promoting compliance, the Company has established the Compliance Committee chaired by the Senior General Manager of the General Affairs Division under the Executive Management Committee. The Compliance Committee performs initiatives for promotion of compliance including establishment of the "Compliance Manual."

Committee members: Committee chairperson Kentaro Yamagishi, Senior General Manager, General Affairs Division; senior general managers of divisions and senior directors of departments/offices (sections not placed under divisions)

(Note) As a proposal (a matter subject to resolution) at the Annual General Meeting of Shareholders to be held on June 27, 2025, we submitted "Election of Nine Directors (excluding Directors Who Are Audit and Supervisory Committee Members)." If this proposal is approved and resolved, in the above corporate governance system, the members of the Board of Directors will be the following 14 persons (including five Directors who are Audit and Supervisory Committee Members), of whom seven are Outside Directors (including four Directors who are Audit and Supervisory Committee Members).

(Board of Directors)

Board members: Board chairperson Shuntaro Furukawa, President and Representative Director; Shigeru

Miyamoto, Representative Director; Shinya Takahashi, Corporate Director; Satoru Shibata, Corporate Director; Ko Shiota, Corporate Director; Yusuke Beppu, Corporate Director; Chris Meledandri, Outside Director; Miyoko Demay, Outside Director; Kazuhiko Hachiya, Outside Director; Takuya Yoshimura, Corporate Director (Full-Time Audit and Supervisory Committee Member); Katsuhiro Umeyama, Outside Director (Audit and Supervisory Committee Member); Asa Shinkawa, Outside Director (Audit and Supervisory Committee Member); Eiko Osawa, Outside Director (Audit and Supervisory Committee Member); and Keiko Akashi, Outside Director (Audit and Supervisory Committee Member)

(iii) Other matters related to corporate governance

(a) Preparedness of risk management system

In the Company, as a general rule, each division and department manages risks pertaining to work within its jurisdiction. Furthermore, the Internal Auditing Department monitors the risk management system of each division and department, and proposes and advises on policies for improvement, etc. Further, under the Compliance Committee, thorough compliance efforts are promoted at each division and department. The Company has also established the Information Security Committee to ensure information security and the Product Safety Committee and other structures to guarantee product safety, prevent the occurrence of product accidents and ensure prompt response in the event of an accident.

The Company has established internal regulations applicable to its subsidiaries mainly to ensure efficient risk management and business operation by the subsidiaries. Pursuant to the regulations, the responsible Senior General Managers of the Company identify and manage such matters as the management status of the respective subsidiaries they are in charge of, obtaining information therefrom as necessary, and subsidiaries are required to obtain the Company's prior approval for significant matters.

(b) Summary of agreement on limitation of liability with Outside Directors

In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Outside Directors to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act. Pursuant to such agreement, the amount of liability for damages is limited to the amount specified by laws and regulations, and such liability limit will be recognized only when the Outside Director performed his/her duties that caused the liability in good faith and without gross negligence.

(c) Summary of director liability insurance contract

Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a director liability insurance contract with an insurance provider. The insured are Directors and Executive Officers of the Company and officers of the Company's subsidiaries; the purpose of this insurance contract is to cover compensation for damages and litigation expenses, etc. that may be incurred by the insured while performing his/her duties or that result from pursuit of claims for such liabilities during the insurance period. However, there are certain exclusions, such as cases where an act was performed with the awareness that it constitutes a violation of laws and/or regulations. Insurance premiums are borne by the Company in full.

(d) Number of Directors

The Articles of Incorporation stipulate that the number of Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) shall be no more than 15 persons, and the number of Directors who are Audit and Supervisory Committee Members shall be no more than five persons.

(e) Requirements for resolution on election of Directors

The Company has stipulated in its Articles of Incorporation that: a resolution on the election of Directors shall be passed by the majority of the votes of the shareholders present at the meeting where the shareholders holding one-third or more of the votes of the shareholders entitled to vote are present; and the resolution on the election of Directors shall not be subject to cumulative vote.

(f) Matters subject to resolution at General Meeting of Shareholders that can be resolved at Board of Directors meeting

(Acquisition of treasury shares)

The Company has stipulated in its Articles of Incorporation that, in order to execute capital policies in a flexible manner in response to changes in the business environment, the Company may acquire treasury shares subject to resolution of the Board of Directors pursuant to the provision of Article 165, Paragraph 2 of the Companies Act.

(Interim dividend)

The Company has stipulated in its Articles of Incorporation that, in order to return profits to shareholders in a

flexible manner, the Company may pay an interim dividend to shareholders or registered pledgees of shares entered or recorded in the latest shareholder registry as of September 30 each year, subject to resolution of the Board of Directors.

(g) Requirements for special resolution at General Meeting of Shareholders

The Company has stipulated in its Articles of Incorporation that, in order to fulfill the quorum for a special resolution at the General Meeting of Shareholders with greater certainty, the resolutions provided for in Article 309, Paragraph 2 of the Companies Act shall be passed by two-thirds of the votes of the shareholders present at a meeting where shareholders holding one-third or more of the votes of the shareholders entitled to vote are present.

(iv) Basic policy regarding the Company's control

The Company's Board of Directors believes that the decision of whether to accept another party's tender or other acquisition offer for the purpose of making large purchases of the Company's stock ultimately should be entrusted to its shareholders, given that the stock of the Company, which is a public company, is freely traded. However, it is likely that certain tender or acquisition offers may harm the Company's corporate value or the common interests of shareholders, depending on the intent of the offer, etc. The Company's Board of Directors maintains that such tender or acquisition offers are inappropriate.

As of now, any specific defensive measure in the event of a tender or acquisition offer has not yet officially been introduced, but the Company has already set up an internal system to deal with such an event. If a tender or acquisition offer is proposed, the Company will carefully judge its potential impact on its corporate value and the common interests of shareholders, and take appropriate measures with due care and prudent management.

Specifically, in addition to evaluating the offer with outside experts and negotiating with the party making the offer, the Company will establish a task force to decide on whether any specific defensive measures are necessary. If the offer is deemed inimical to the Company's corporate value or the common interests of its shareholders, the defensive measures will be determined and implemented in accordance with relevant laws and regulations.

The Company will continue to consider adoption of any defensive measures for these situations, giving due respect to laws, regulations and case law related to acquisitions, their interpretations by relevant authorities, etc.

(2) Members of the Board of Directors

(i) List of Members of the Board of Directors

The Company's current members of the Board of Directors as of June 26, 2025 (the submission date of the Company's Annual Securities Report) are as follows.

Nine male Directors and four female Directors (percentage of women: 30.8%)

Position/ Job title	Name	Date of birth	Past experience	Term	Number of shares held (hundreds)
President Representative Director	Shuntaro Furukawa	January 10, 1972	April 1994 May 2012 July 2015 June 2016 September 2016 June 2018 Joined the Company Appointed as Outside Director of The Pokémon Company Senior Director, Corporate Planning Department Appointed as Corporate Director, Member of the Board (to present) Appointed as Managing Executive Officer Executive Supervisor of Corporate Analysis & Administration Division In charge of Global Marketing Department Appointed as President and Representative Director, Member of the Board (to present)	* 1	140
Executive Fellow Representative Director	Shigeru Miyamoto	November 16, 1952	April 1977 June 2000 May 2002 September 2015 Joined the Company Appointed as Corporate Director, Member of the Board (to present) Senior General Manager, Entertainment Analysis & Development Division Appointed as Senior Managing Director Appointed as Representative Director, Member of the Board (to present) Appointed as Executive Fellow (to present)	* 1	40
Corporate Director Senior Managing Executive Officer Executive General Manager, Entertainment Planning & Development Division	Shinya Takahashi	November 9, 1963	April 1989 June 2013 September 2015 June 2018 July 2023 Joined the Company Appointed as Corporate Director, Member of the Board (to present) Senior General Manager, Software Planning & Development Division Senior General Manager, Entertainment Planning & Development Division Executive Supervisor of Development Administration & Support Division (to present) Appointed as Senior Managing Executive Officer (to present) Executive General Manager, Entertainment Planning & Development Division (to present) Executive Supervisor of Technology Development Division and Development Promotion Division (to present)	* 1	40
Corporate Director Managing Executive Officer Executive General Manager, Marketing Division and Asia & Oceania Business Division Senior General Manager, Publisher & Developer Relations Division	Satoru Shibata	September 4, 1962	April 1985 June 2000 May 2018 June 2018 June 2022 July 2023 Joined the Company President of Nintendo of Europe GmbH (currently Nintendo of Europe SE) Appointed as Outside Director of The Pokémon Company (to present) Appointed as Corporate Director, Member of the Board (to present) Senior General Manager, Marketing Division Senior General Manager, Publisher & Developer Relations Division (to present) Appointed as Managing Executive Officer (to present) Executive General Manager, Marketing Division (to present) Executive General Manager, Asia & Oceania Business Division (to present)	* 1	40

Position/ Job title	Name	Date of birth	Past experience	Term	Number of shares held (hundreds)
Corporate Director Senior Executive Officer Senior General Manager, Technology Development Division	Ko Shiota	August 7, 1969	<p>April 1992 Joined the Company</p> <p>September 2015 Senior General Manager, Technology Development Division (to present)</p> <p>June 2017 Appointed as Corporate Director, Member of the Board (to present)</p> <p>July 2023 Appointed as Senior Executive Officer (to present)</p> <p>Executive Supervisor of Manufacturing Division (to present)</p>	*1	40
Corporate Director Senior Executive Officer Senior Director, Corporate Planning Department	Yusuke Beppu	September 8, 1963	<p>May 2001 Joined the Company</p> <p>March 2009 President of Wii no MA Co., Ltd. (company name changed to Nintendo Network Services Inc. in October 2012)</p> <p>September 2015 General Manager, Business Development Division</p> <p>June 2019 Appointed as Executive Officer</p> <p>July 2022 Senior General Manager, Business Development Division</p> <p>Senior Director, Corporate Planning Department (to present)</p> <p>June 2023 Senior Executive Officer (to present)</p> <p>June 2024 Appointed as Director (to present)</p>	*1	50
Outside Director	Chris Meledandri	May 15, 1959	<p>1987 Partner of Meledandri/Gordon Co.</p> <p>1991 President of Steel Pictures at Disney Studios</p> <p>1993 SVP of Production of 20th Century Fox</p> <p>1995 EVP of Fox Family Films</p> <p>1998 President of Fox Animation</p> <p>2007 Founder of Illumination Entertainment</p> <p>CEO of Illumination Entertainment (to present)</p> <p>June 2021 Appointed as Director of the Company (to present)</p>	*1	-
Outside Director	Miyoko Demay	August 17, 1967	<p>1992 Joined Tiffany & Co.</p> <p>2006 Vice President of Japan Division of Tiffany & Co.</p> <p>2009 Vice President of International Division of Tiffany & Co.</p> <p>2013 Vice President of Global Sales Operations of Tiffany & Co.</p> <p>2021 President of Tiffany & Co. Japan Inc.</p> <p>2023 Senior Executive of Luxury Strategy & Operations (to present)</p> <p>June 2024 Appointed as Director of the Company (to present)</p>	*1	-
Corporate Director (Full-time Audit and Supervisory Committee Member)	Takuya Yoshimura	July 2, 1958	<p>May 2000 Joined the Company</p> <p>Director, General Accounting & Control Department</p> <p>January 2005 Director, Finance Department</p> <p>June 2014 Senior Director, General Affairs Department</p> <p>September 2015 General Manager, General Affairs Division</p> <p>September 2016 Senior Director, Legal Department</p> <p>January 2018 Senior Director, Tokyo Branch Office</p> <p>June 2022 Appointed as Director as a Full-time Audit and Supervisory Committee Member (to present)</p>	*2	10

Position/ Job title	Name	Date of birth	Past experience	Term	Number of shares held (hundreds)
Outside Director (Audit and Supervisory Committee Member)	Katsuhiro Umeyama	July 29, 1965	<p>March 1994 July 1999 Registered as certified public accountant Representative, Umeyama Certified Public Accountant Office (to present)</p> <p>August 1999 October 1999 Registered as a certified tax accountant Representative, Umeyama Certified Tax Accountant Office (currently Umeyama Certified Tax Accountant LLC)</p> <p>November 2005 Appointed as Outside Auditor of KURAUDIA Co., Ltd. (currently KURAUDIA HOLDINGS Co., Ltd.)</p> <p>July 2009 Appointed as Representative Partner of Umeyama Certified Tax Accountant LLC (to present)</p> <p>June 2012 November 2015 Appointed as Auditor of the Company Appointed as Outside Director (Audit and Supervisory Committee Member), KURAUDIA Co., Ltd. (currently KURAUDIA HOLDINGS Co., Ltd.) (to present)</p> <p>June 2016 Appointed as Director as an Audit and Supervisory Committee Member of the Company (to present)</p>	*2	-
Outside Director (Audit and Supervisory Committee Member)	Asa Shinkawa	February 17, 1965	<p>April 1991 Registered as attorney-at-law Joined Nishimura & Sanada (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo))</p> <p>April 1997 January 1998 Worked at Arnold & Porter Registered as attorney-at-law in New York State, United States</p> <p>January 2001 Partner, Nishimura & Partners (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) (to present)</p> <p>April 2019 Visiting Professor, The University of Tokyo Graduate Schools for Law and Politics</p> <p>June 2020 Appointed as Director as an Audit and Supervisory Committee Member of the Company (to present)</p> <p>June 2021 Appointed as Outside Director of Tokyo Electric Power Company Holdings, Inc. (to present)</p>	*2	-
Outside Director (Audit and Supervisory Committee Member)	Eiko Osawa	February 27, 1963	<p>October 1989 Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC)</p> <p>June 1993 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>August 1993 July 2008 Registered as certified public accountant Partner, Ernst & Young ShinNihon LLC</p> <p>July 2021 Representative, Osawa Certified Public Accountant Office (to present)</p> <p>September 2021 Registered as certified tax accountant</p> <p>November 2021 Supervisory Director, Mitsui Fudosan Logistics Park Inc. (to present)</p> <p>June 2023 Outside Auditor, EXEO Group, Inc. (to present)</p> <p>June 2024 Appointed as Director as an Audit and Supervisory Committee Member of the Company (to present)</p>	*2	5
Outside Director (Audit and Supervisory Committee Member)	Keiko Akashi	January 7, 1958	<p>April 1984 July 2014 Joined Osaka Regional Taxation Bureau Director, Nada Tax Office, Osaka Regional Taxation Bureau</p> <p>July 2016 Director, Itami Tax Office, Osaka Regional Taxation Bureau</p> <p>March 2019 Registered as certified tax accountant (deregistered in 2023 due to office closure)</p> <p>April 2019 Representative of Keiko Akashi Certified Tax Accountant Office</p> <p>June 2019 Outside Auditor, AIGAN Co., Ltd. (to present)</p> <p>June 2024 Appointed as Director as an Audit and Supervisory Committee Member of the Company (to present)</p>	*2	-
Total					365

- (Notes) 1. Directors, Mr. Chris Meledandri, Ms. Miyoko Demay, Mr. Katsuhiro Umeyama, Ms. Asa Shinkawa, Ms. Eiko Osawa and Ms. Keiko Akashi are Outside Directors.
2. *1 The term of office of Directors (excluding those who are Audit and Supervisory Committee Members) commenced at the close of the Annual General Meeting of Shareholders for the fiscal year ended March 31, 2024, and expires at the close of the Annual General Meeting of Shareholders for the fiscal year ended March 31, 2025.
3. *2 The term of office of Directors who are Audit and Supervisory Committee Members commenced at the close of the Annual General Meeting of Shareholders for the fiscal year ended March 31, 2024, and expires at the close of the Annual General Meeting of Shareholders for the fiscal year ending March 31, 2026.
4. The Company has adopted the Executive Officer System since June 29, 2016. Eight Executive Officers, excluding those who have the concurrent position as Corporate Director, are as follows.

Title	Name
Senior Executive Officer Senior General Manager, Manufacturing Division	Hirokazu Shinshi
Senior Executive Officer Senior General Manager, Entertainment Planning & Development Division	Yoshiaki Koizumi
Executive Officer Senior Officer, Entertainment Planning & Development Division	Takashi Tezuka
Executive Officer Senior General Manager, Finance Administration Division In charge of Investor Relations	Hajime Murakami
Executive Officer Senior General Manager, General Affairs Division	Kentaro Yamagishi
Executive Officer President, Nintendo of America Inc.	Doug Bowser
Executive Officer Senior General Manager, Global Communications Division	Yoshiaki Kuratsune
Executive Officer President, Nintendo of Europe SE	Luciano Perena Lopez

(Note) As a proposal (a matter subject to resolution) at the Annual General Meeting of Shareholders to be held on June 27, 2025, we submitted “Election of Nine Directors (excluding Directors Who Are Audit and Supervisory Committee Members).” If this proposal is approved and resolved, the Company’s members of the Board of Directors will be as follows. The table below includes the contents of matters subject to resolution, such as positions, by a Board of Directors meeting scheduled to be held immediately after the said Annual General Meeting of Shareholders.

10 male Directors and four female Directors (percentage of women: 28.6%)

Position/ Job title	Name	Date of birth	Past experience	Term	Number of shares held (hundreds)
President Representative Director	Shuntaro Furukawa	January 10, 1972	April 1994 May 2012 July 2015 June 2016 September 2016 June 2018 Joined the Company Appointed as Outside Director of The Pokémon Company Senior Director, Corporate Planning Department Appointed as Corporate Director, Member of the Board (to present) Appointed as Managing Executive Officer Executive Supervisor of Corporate Analysis & Administration Division In charge of Global Marketing Department Appointed as President and Representative Director, Member of the Board (to present)	*1	140
Executive Fellow Representative Director	Shigeru Miyamoto	November 16, 1952	April 1977 June 2000 May 2002 September 2015 Joined the Company Appointed as Corporate Director, Member of the Board (to present) Senior General Manager, Entertainment Analysis & Development Division Appointed as Senior Managing Director Appointed as Representative Director, Member of the Board (to present) Appointed as Executive Fellow (to present)	*1	40
Corporate Director Senior Managing Executive Officer Executive General Manager, Entertainment Planning & Development Division	Shinya Takahashi	November 9, 1963	April 1989 June 2013 September 2015 June 2018 July 2023 Joined the Company Appointed as Corporate Director, Member of the Board (to present) Senior General Manager, Software Planning & Development Division Senior General Manager, Entertainment Planning & Development Division Executive Supervisor of Development Administration & Support Division (to present) Appointed as Senior Managing Executive Officer (to present) Executive General Manager, Entertainment Planning & Development Division (to present) Executive Supervisor of Technology Development Division and Development Promotion Division (to present)	*1	40
Corporate Director Managing Executive Officer Executive General Manager, Marketing Division and Asia & Oceania Business Division Senior General Manager, Publisher & Developer Relations Division	Satoru Shibata	September 4, 1962	April 1985 June 2000 May 2018 June 2018 June 2022 July 2023 Joined the Company President of Nintendo of Europe GmbH (currently Nintendo of Europe SE) Appointed as Outside Director of The Pokémon Company (to present) Appointed as Corporate Director, Member of the Board (to present) Senior General Manager, Marketing Division Senior General Manager, Publisher & Developer Relations Division (to present) Appointed as Managing Executive Officer (to present) Executive General Manager, Marketing Division (to present) Executive General Manager, Asia & Oceania Business Division (to present)	*1	40

Position/ Job title	Name	Date of birth	Past experience	Term	Number of shares held (hundreds)
Corporate Director Senior Executive Officer Senior General Manager, Technology Development Division	Ko Shiota	August 7, 1969	April 1992 September 2015 June 2017 July 2023 Joined the Company Senior General Manager, Technology Development Division (to present) Appointed as Corporate Director, Member of the Board (to present) Appointed as Senior Executive Officer (to present) Executive Supervisor of Manufacturing Division (to present)	*1	40
Corporate Director Senior Executive Officer Senior Director, Corporate Planning Department	Yusuke Beppu	September 8, 1963	May 2001 March 2009 September 2015 June 2019 July 2022 June 2023 June 2024 Joined the Company President of Wii no MA Co., Ltd. (company name changed to Nintendo Network Services Inc. in October 2012) General Manager, Business Development Division Appointed as Executive Officer Senior General Manager, Business Development Division Senior Director, Corporate Planning Department (to present) Senior Executive Officer (to present) Appointed as Director (to present)	*1	50
Outside Director	Chris Meledandri	May 15, 1959	1987 1991 1993 1995 1998 2007 June 2021 Partner of Meledandri/Gordon Co. President of Steel Pictures at Disney Studios SVP of Production of 20th Century Fox EVP of Fox Family Films President of Fox Animation Founder of Illumination Entertainment CEO of Illumination Entertainment (to present) Appointed as Director of the Company (to present)	*1	-
Outside Director	Miyoko Demay	August 17, 1967	1992 2006 2009 2013 2021 2023 June 2024 Joined Tiffany & Co. Vice President of Japan Division of Tiffany & Co. Vice President of International Division of Tiffany & Co. Vice President of Global Sales Operations of Tiffany & Co. President of Tiffany & Co. Japan Inc. Senior Executive of Luxury Strategy & Operations (to present) Appointed as Director of the Company (to present)	*1	-
Outside Director	Kazuhiko Hachiya	April 18, 1966	April 1989 January 1998 September 2010 October 2010 April 2021 April 2023 June 2025 Joined Spazio Institute for Advanced Thinking Inc. Representative Director of PetWORKs Ltd. (currently PetWORKs Co., Ltd.) Director of PetWORKs Co., Ltd. (to present) Associate Professor of Department of Intermedia Art, Faculty of Fine Arts, Tokyo University of the Arts Professor of Department of Intermedia Art, Faculty of Fine Arts, Tokyo University of the Arts (to present) Director, Art Media Center, Tokyo University of the Arts (to present) Appointed as Director of the Company (to present)	*1	1

Position/ Job title	Name	Date of birth	Past experience		Term	Number of shares held (hundreds)
Corporate Director (Full-time Audit and Supervisory Committee Member)	Takuya Yoshimura	July 2, 1958	May 2000 January 2005 June 2014 September 2015 September 2016 January 2018 June 2022	Joined the Company Director, General Accounting & Control Department Director, Finance Department Senior Director, General Affairs Department General Manager, General Affairs Division Senior Director, Legal Department Senior Director, Tokyo Branch Office Appointed as Director as a Full-time Audit and Supervisory Committee Member (to present)	*2	10
Outside Director (Audit and Supervisory Committee Member)	Katsuhiro Umeyama	July 29, 1965	March 1994 July 1999 August 1999 October 1999 November 2005 July 2009 June 2012 November 2015 June 2016	Registered as certified public accountant Representative, Umeyama Certified Public Accountant Office (to present) Registered as a certified tax accountant Representative, Umeyama Certified Tax Accountant Office (currently Umeyama Certified Tax Accountant LLC) Appointed as Outside Auditor of KURAUDIA Co., Ltd. (currently KURAUDIA HOLDINGS Co., Ltd.) Appointed as Representative Partner of Umeyama Certified Tax Accountant LLC (to present) Appointed as Auditor of the Company Appointed as Outside Director (Audit and Supervisory Committee Member), KURAUDIA Co., Ltd. (currently KURAUDIA HOLDINGS Co., Ltd.) (to present) Appointed as Director as an Audit and Supervisory Committee Member of the Company (to present)	*2	-
Outside Director (Audit and Supervisory Committee Member)	Asa Shinkawa	February 17, 1965	April 1991 April 1997 January 1998 January 2001 April 2019 June 2020 June 2021	Registered as attorney-at-law Joined Nishimura & Sanada (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) Worked at Arnold & Porter Registered as attorney-at-law in New York State, United States Partner, Nishimura & Partners (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo)) (to present) Visiting Professor, The University of Tokyo Graduate Schools for Law and Politics Appointed as Director as an Audit and Supervisory Committee Member of the Company (to present) Appointed as Outside Director of Tokyo Electric Power Company Holdings, Inc. (to present)	*2	-
Outside Director (Audit and Supervisory Committee Member)	Eiko Osawa	February 27, 1963	October 1989 June 1993 August 1993 July 2008 July 2021 September 2021 November 2021 June 2023 June 2024	Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC) Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) Registered as certified public accountant Partner, Ernst & Young ShinNihon LLC Representative, Osawa Certified Public Accountant Office (to present) Registered as certified tax accountant Supervisory Director, Mitsui Fudosan Logistics Park Inc. (to present) Outside Auditor, EXEO Group, Inc. (to present) Appointed as Director as an Audit and Supervisory Committee Member of the Company (to present)	*2	5

Position/ Job title	Name	Date of birth	Past experience	Term	Number of shares held (hundreds)
Outside Director (Audit and Supervisory Committee Member)	Keiko Akashi	January 7, 1958	April 1984 Joined Osaka Regional Taxation Bureau July 2014 Director, Nada Tax Office, Osaka Regional Taxation Bureau July 2016 Director, Itami Tax Office, Osaka Regional Taxation Bureau March 2019 Registered as certified tax accountant (deregistered in 2023 due to office closure) April 2019 Representative of Keiko Akashi Certified Tax Accountant Office June 2019 Outside Auditor, AIGAN Co., Ltd. (to present) June 2024 Appointed as Director as an Audit and Supervisory Committee Member of the Company (to present)	*2	-
Total					366

- (Notes) 1. Directors, Mr. Chris Meledandri, Ms. Miyoko Demay, Mr. Kazuhiko Hachiya, Mr. Katsuhiro Umeyama, Ms. Asa Shinkawa, Ms. Eiko Osawa and Ms. Keiko Akashi are Outside Directors.
2. *1 The term of office of Directors (excluding those who are Audit and Supervisory Committee Members) commenced at the close of the Annual General Meeting of Shareholders for the fiscal year ended March 31, 2025, and expires at the close of the Annual General Meeting of Shareholders for the fiscal year ending March 31, 2026.
3. *2 The term of office of Directors who are Audit and Supervisory Committee Members commenced at the close of the Annual General Meeting of Shareholders for the fiscal year ended March 31, 2024, and expires at the close of the Annual General Meeting of Shareholders for the fiscal year ending March 31, 2026.
4. The Company has adopted the Executive Officer System since June 29, 2016. Ten Executive Officers, excluding those who have the concurrent position as Corporate Director, are as follows.

Title	Name
Senior Executive Officer Senior General Manager, Manufacturing Division	Hirokazu Shinshi
Senior Executive Officer Senior General Manager, Entertainment Planning & Development Division	Yoshiaki Koizumi
Executive Officer Senior Officer, Entertainment Planning & Development Division	Takashi Tezuka
Executive Officer Senior General Manager, Finance Administration Division In charge of Investor Relations	Hajime Murakami
Executive Officer Senior General Manager, General Affairs Division	Kentaro Yamagishi
Executive Officer President, Nintendo of America Inc.	Doug Bowser
Executive Officer Senior General Manager, Global Communications Division	Yoshiaki Kuratsune
Executive Officer President, Nintendo of Europe SE	Luciano Perena Lopez
Executive Officer Senior General Manager, Marketing Division	Juro Takeuchi
Executive Officer Senior General Manager, Corporate Analysis & Administration Division, Senior General Manager, Human Resources Division, Senior Director, President Office	Koji Miyake

(ii) Status of outside officers

(a) Status of appointment of Outside Directors

The Company has appointed the following six Outside Directors (four of whom are Audit and Supervisory Committee Members) as of June 26, 2025 (the submission date of the Company's Annual Securities Report).

Name	Reasons for selection
Chris Meledandri	He has been appointed as an Outside Director based on our expectation that he will provide valuable advice, while appropriately supervising the Company's management from an objective perspective, based on his broad experience and insight gained as a corporate leader and in the field of entertainment.
Miyoko Demay	She has been appointed as an Outside Director based on our expectation that she will provide valuable advice, while appropriately supervising the Company's management from an objective perspective, based on her broad experience and insight gained as a corporate leader and in the field of global marketing brand strategy.
Katsuhiro Umeyama	He has thorough knowledge of corporate accounting and taxation as a certified public accountant and a certified tax accountant. He has been appointed as an Outside Director (Audit and Supervisory Committee Member) based on our expectation that he will utilize his extensive experience and broad insight in the Company's management to contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.
Asa Shinkawa	She has thorough knowledge of corporate legal affairs as an attorney-at-law. She has been appointed as an Outside Director (Audit and Supervisory Committee Member) based on our expectation that she will utilize her extensive experience and broad insight in the Company's management to contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.
Eiko Osawa	She has thorough knowledge of corporate accounting and taxation as a certified public accountant and a certified tax accountant. She has been appointed as an Outside Director (Audit and Supervisory Committee Member) based on our expectation that she will utilize her extensive experience and broad insight in the Company's management to contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.
Keiko Akashi	She has served in the position of Director at Tax Offices and has thorough knowledge of corporate taxation from her experience as a certified tax accountant. She has been appointed as an Outside Director (Audit and Supervisory Committee Member) based on our expectation that she will utilize her extensive experience and broad insight in the Company's management to contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.

No material conflict of interest exists between each Outside Director and the Company. All Outside Directors have been appointed as independent officers as stipulated by Tokyo Stock Exchange, Inc.

(Note) As a proposal (a matter subject to resolution) at the Annual General Meeting of Shareholders to be held on June 27, 2025, we submitted "Election of Nine Directors (excluding Directors Who Are Audit and Supervisory Committee Members)." If this proposal is approved and resolved, we will have the following seven Outside Directors (including four Audit and Supervisory Committee Members).

Name	Reasons for selection
Chris Meledandri	We request his election as an Outside Director based on our expectation that he will provide valuable advice, while appropriately supervising the Company's management from an objective perspective, based on his broad experience and insight gained as a corporate leader and in the field of entertainment.
Miyoko Demay	We request her election as an Outside Director based on our expectation that she will provide valuable advice, while appropriately supervising the Company's management from an objective perspective, based on her broad experience and insight gained as a corporate leader and in the field of global marketing brand strategy.
Kazuhiko Hachiya	We request his election as an Outside Director based on our expectation that he will provide valuable advice, while appropriately supervising the Company's management from an objective perspective, based on his broad experience and insight in the field of art, and as a software developer and a corporate leader.
Katsuhiro Umeyama	He has thorough knowledge of corporate accounting and taxation as a certified public accountant and a certified tax accountant. He has been appointed as an Outside Director (Audit and Supervisory Committee Member) based on our expectation that he will utilize his extensive experience and broad insight in the Company's management to contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.

Asa Shinkawa	She has thorough knowledge of corporate legal affairs as an attorney-at-law. She has been appointed as an Outside Director (Audit and Supervisory Committee Member) based on our expectation that she will utilize her extensive experience and broad insight in the Company's management to contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.
Eiko Osawa	She has thorough knowledge of corporate accounting and taxation as a certified public accountant and a certified tax accountant. She has been appointed as an Outside Director (Audit and Supervisory Committee Member) based on our expectation that she will utilize her extensive experience and broad insight in the Company's management to contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.
Keiko Akashi	She has served in the position of Director at Tax Offices and has thorough knowledge of corporate taxation from her experience as a certified tax accountant. She has been appointed as an Outside Director (Audit and Supervisory Committee Member) based on our expectation that she will utilize her extensive experience and broad insight in the Company's management to contribute to ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.

No material conflict of interest exists between each Outside Director and the Company. The six Outside Directors excluding Mr. Chris Meledandri have been appointed as independent officers as stipulated by Tokyo Stock Exchange, Inc.

Illumination Entertainment, which Mr. Chris Meledandri represents, and the Company are both involved in the production of a new animated film based on the world of Super Mario Bros. to be released in April 2026, following *The Super Mario Bros. Movie* (released in April 2023). In the production of this new movie, there is no transfer of funds or permission given for the use of intellectual property rights between Illumination Entertainment and the Company group, nor is there a business relationship between Mr. Chris Meledandri and the Company in which he is influenced by our intentions or we are influenced by his intentions. However, under our fundamental strategy to expand the number of people who have access to Nintendo IP, the visual content business is becoming increasingly important, and the significance of the Company's relationship with Mr. Chris Meledandri, who has extensive knowledge in this field, and Illumination Entertainment, may also increase. Therefore, if his reappointment is approved at the Annual General Meeting of Shareholders to be held on June 27, 2025, the Company will not register him as an independent officer as stipulated by Tokyo Stock Exchange, Inc.

- (b) Description of standards or policies on independence from the Company for appointment of Outside Directors
The Company has not established specific standards or policies on the independence of Outside Directors but uses the criteria for determining the independence of independent officers prescribed in the "Guidelines Concerning Listing Examination, etc." of Tokyo Stock Exchange, Inc. as reference when appointing Outside Directors. In addition, importance is placed on whether or not they are capable of giving objective advice from an impartial standpoint, are of excellent caliber and have expertise and experience.

- (iii) Collaboration between supervision by Outside Directors and internal audits and audits by Audit and Supervisory Committee as well as accounting audits, and relationship with internal control division

In principle, the Company's Outside Directors (Audit and Supervisory Committee Members) attend not only Audit and Supervisory Committee meetings held monthly but also audit briefings of the Accounting Auditor where they share opinions. Furthermore, at Audit and Supervisory Committee meetings, Outside Directors receive an explanation of the operational audits conducted in the month and the results of such audits from the full-time Audit and Supervisory Committee Members, and receive timely reports on the results of internal audits by the Internal Auditing Department.

(3) Status of audits

(i) Status of audits by Audit and Supervisory Committee

The Audit and Supervisory Committee Members attend meetings of the Board of Directors and other important meetings, inspect important documents, have regular meetings with the President and hold monthly meetings of the Audit and Supervisory Committee as a general rule to share audit opinions. Furthermore, the full-time Audit and Supervisory Committee Member conducts fieldwork auditing over each division of the Company, etc., based on the annual audit plan. In collaboration with the internal auditing division, the Audit and Supervisory Committee receives timely reports on internal audit results from the Internal Auditing Department and exchanges opinions periodically. In collaboration with the Accounting Auditor, the Audit and Supervisory Committee witnesses physical inventory checks at the end of the period or receives reports on such physical inventory checks, witnesses accounting audits conducted on major subsidiaries, etc. and receives an explanation of the accounting audit plan and accounting audit results on a regular basis. The Audit and Supervisory Committee also exchanges information and opinions as necessary and forms an opinion on the appropriateness of the audit by the Accounting Auditor.

Among the Audit and Supervisory Committee Members, Outside Directors Mr. Katsuhiko Umeyama and Ms. Eiko Osawa have thorough knowledge of corporate accounting and taxation as certified public accountants and certified tax accountants and have considerable financial and accounting knowledge. In addition, Outside Director Ms. Keiko Akashi has served in the position of Director at Tax Offices, has thorough knowledge of corporate taxation from her experience as a certified tax accountant and has considerable financial and accounting knowledge.

In the fiscal year ended March 31, 2025, the Audit and Supervisory Committee held 13 meetings; the attendance status of each Audit and Supervisory Committee Member is as follows.

Classification	Name	Number of meetings held	Number of meetings attended
Corporate Director, Member of the Board (Full-time Audit and Supervisory Committee Member)	Takuya Yoshimura	13	13
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Katsuhiko Umeyama	13	13
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Asa Shinkawa	13	13
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Eiko Osawa	*10	*10
Outside Director, Member of the Board (Audit and Supervisory Committee Member)	Keiko Akashi	*10	*10

* Ms. Eiko Osawa and Ms. Keiko Akashi were appointed as Director (Audit and Supervisory Committee Member) on June 27, 2024. Accordingly, the number of meetings presented above refers to the number of those held and attended after their appointment.

(ii) Status of internal audits

For internal audits, the Internal Auditing Department of the Company consisting of seven members conducts operational audits with respect to the Company and its subsidiaries in view of the effectiveness and efficiency of operations, asset preservation status and compliance as a dedicated division that is independent of divisions that execute operations. In order to ensure the appropriateness and reliability of financial reporting, the Internal Auditing Department manages internal controls and assesses the implementation status of such controls in compliance with the Financial Instruments and Exchange Act. The results of these audits are directly reported at regular meetings with the President and Representative Director and the Audit and Supervisory Committee Members.

Furthermore, the respective divisions in charge of internal auditing established in major subsidiaries collaborate with the Internal Auditing Department and divide auditing tasks between them, conducting similar audits, etc. centering on major subsidiaries.

(iii) Status of accounting audits

To the extent that investigation is possible, the Company confirmed that it had concluded an auditing agreement with PricewaterhouseCoopers Japan LLC (formerly Hisaji Miyamura Office) on accounting audits pursuant to the Companies Act and the Financial Instruments and Exchange Act since 1962. In close collaboration with the Audit and Supervisory Committee Members and the Internal Auditing Department, the Accounting Auditor reports audit plans and audit results, exchanges necessary information and opinions even during the period and conducts audits in an effective and efficient manner. The names of certified public accountants (CPAs) who performed the work and assistants engaged in audit work in the fiscal year ended March 31, 2025 were as follows.

CPAs who performed accounting audit work

Engagement Partner	Keiichiro Kagi
Engagement Partner	Takuya Urakami
Engagement Partner	Yusuke Nishimura

Assistants engaged in accounting audit work: Four CPAs and 24 other persons

* Other persons are persons who passed the CPA examination, persons in charge of system auditing, etc.

(f) Change in accounting firm

The Company's auditing firm has changed as follows.

Fiscal year ended March 31, 2023 (consolidated and non-consolidated) PricewaterhouseCoopers Kyoto

Fiscal year ended March 31, 2024 (consolidated and non-consolidated) PricewaterhouseCoopers Japan LLC

The matters presented in the extraordinary report are as follows.

i) Name of the independent auditors affected by the change

- (i) Surviving independent auditor
PricewaterhouseCoopers Japan LLC
- (ii) Dissolving independent auditor
PricewaterhouseCoopers Kyoto

ii) Date of change

December 1, 2023

iii) Most recent date of appointment of the dissolving independent auditor

1962

The date of appointment above represents the extent to which investigation is possible. In 1962, the Company concluded an auditing agreement with PricewaterhouseCoopers Kyoto (then Hisaji Miyamura Office).

iv) Matters concerning the opinions, etc. of the dissolving independent auditor prepared in audit reports, etc. during the last three years

Not applicable.

v) Decision on the change or reasons for and background to the change

PricewaterhouseCoopers Kyoto (the dissolving accounting firm), which was the Company's accounting auditor, merged with PricewaterhouseCoopers Aarata LLC on December 1, 2023, and ceased to exist. On the same day, the name of PricewaterhouseCoopers Aarata LLC was changed to PricewaterhouseCoopers Japan LLC. As a result, PricewaterhouseCoopers Japan LLC is now the independent auditor that provides the Company with audit certification.

vi) Opinion of the dissolving independent auditor on matters related to reasons and background in (v), above, presented in the auditor's reports, etc.

The Company has received notice that there is no particular opinion.

(iv) Policy and reason for appointment of audit firm and evaluation of audit firm by Audit and Supervisory Committee

The Company's policy for determining the termination or nonrenewal of appointment of the Accounting Auditor is: in the event that the Accounting Auditor is deemed to have met any of the grounds set forth in the clauses of Article 340, Paragraph 1 of the Companies Act, the Audit and Supervisory Committee shall terminate the appointment of the Accounting Auditor subject to the unanimous consent of the Audit and Supervisory Committee Members. In addition, should the Accounting Auditor be deemed unable to execute its duties properly or should the replacement of the Accounting Auditor be deemed reasonable in order to enhance the appropriateness of the audits, the Audit and Supervisory Committee shall determine the details of the proposal to terminate or not reappoint the Accounting Auditor for submission to the General Meeting of Shareholders.

The Audit and Supervisory Committee has acknowledged that the Accounting Auditor's audit methods and results are reasonable, having collected information on the Accounting Auditor's independence, audit system, audit implementation status, quality, etc. from the Company's accounting division, internal auditing division and the Accounting Auditor itself. The Audit and Supervisory Committee has also determined that it would be appropriate to reappoint PricewaterhouseCoopers Japan LLC, having evaluated that PricewaterhouseCoopers Japan LLC can be expected to continue conducting appropriate audits, based on the policy for determining the termination or nonrenewal of appointment of the Accounting Auditor and other evaluation standards.

(v) Compensation for audits, etc.

(a) Breakdown of compensation for auditing independent auditor

Classification	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025			
	Audit compensation	Non-audit compensation	Audit compensation		Non-audit compensation	
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of dollars)	(Millions of yen)	(Millions of dollars)
Reporting company	81	-	101	0	-	-
Consolidated subsidiaries	41	-	19	0	-	-
Total	122	-	120	0	-	-

(b) Breakdown of compensation for persons belonging to the same network as independent auditor

Classification	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025			
	Audit compensation	Non-audit compensation	Audit compensation		Non-audit compensation	
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of dollars)	(Millions of yen)	(Millions of dollars)
Reporting company	-	31	-	-	27	0
Consolidated subsidiaries	331	89	385	2	67	0
Total	331	121	385	2	95	0

(c) Description of non-audit services by independent auditor to the reporting company

(Fiscal year ended March 31, 2024)

Not applicable.

(Fiscal year ended March 31, 2025)

Not applicable.

(d) Description of non-audit services by independent auditor to consolidated subsidiaries

(Fiscal year ended March 31, 2024)

Not applicable.

(Fiscal year ended March 31, 2025)

Not applicable.

(e) Description of non-audit services by a firm in the same network as independent auditor to the reporting company

(Fiscal year ended March 31, 2024)

Non-audit services for which the Company pays a firm in the same network as the independent auditor consist of such services as tax-related advisory services.

(Fiscal year ended March 31, 2025)

Non-audit services for which the Company pays a firm in the same network as the independent auditor consist of such services as tax-related advisory services.

(f) Description of non-audit services by a firm in the same network as independent auditor to consolidated subsidiaries

(Fiscal year ended March 31, 2024)

Non-audit services for which consolidated subsidiaries pay a firm in the same network as the independent auditor consist of such services as tax-related advisory services.

(Fiscal year ended March 31, 2025)

Non-audit services for which consolidated subsidiaries pay a firm in the same network as the independent auditor consist of such services as tax-related advisory services.

(g) Description of other significant compensation

(Fiscal year ended March 31, 2024)

Not applicable.

(Fiscal year ended March 31, 2025)

Not applicable.

(h) Policy for determination of compensation for audits

The Company determines the amount of compensation for audits to the audit firm in consideration of the retention of independence of the audit firm, the characteristics of services and the number of days taken to conduct audits.

(i) Reason why Audit and Supervisory Committee agreed on amount of compensation, etc. for independent auditor

The Audit and Supervisory Committee determined that the Accounting Auditor's compensation, etc. for this fiscal year is appropriate and agreed on it as a result of the review of information collected from the Company's relevant departments (i.e., the General Accounting & Control Department and the Internal Auditing Department) regarding the contents of the audit plan, the basis of calculating the compensation estimate and a comparison with previous audit details, and the Accounting Auditor's compensation with necessary materials reported and submitted by the Accounting Auditor.

(4) Compensation for officers, etc.

(i) Policy, etc. for the determination of compensation, etc. for officers or calculation method thereof

The Company has established the following policy (hereinafter referred to as the "Decision Policy") for determining the details of compensation to individual Directors. The Decision Policy was established by resolution of the Board of Directors, after deliberation by the Nomination Advisory Committee.

The compensation for the Company's Directors who are not Audit and Supervisory Committee Members and Directors who are Audit and Supervisory Committee Members is determined within their respective upper limits which are established by resolution of the General Meeting of Shareholders.

The Company uses results of a compensation survey by an external research agency as a reference for setting compensation standards, etc. The Company has also established a system in which matters related to compensation are deliberated in advance at a non-mandatory Nomination Advisory Committee, mainly consisting of Outside Directors, and reported to the Board of Directors.

(a) Compensation for Directors (excluding Audit and Supervisory Committee Members)

Compensation for Directors (excluding Audit and Supervisory Committee Members) consists of fixed compensation, performance-based compensation as short-term incentives and stock compensation as long-term incentives. However, compensation for Outside Directors consists solely of fixed compensation, in view of their position of providing supervision and advice on management, without engaging in business execution.

The Company has not determined specific relative proportions of fixed compensation, performance-based compensation and stock compensation.

i) Fixed compensation

The amount of fixed compensation to individual Directors is decided by the President and Representative Director, under authority delegated by the Board of Directors, based on each Director's position and responsibilities, including whether or not he or she engages in business execution. Fixed compensation is paid in the same amount monthly.

ii) Performance-based compensation

The performance-based compensation is calculated using a formula that uses consolidated operating profit as a benchmark and is determined in advance by the Board of Directors based on points corresponding to each Director's position within the cap set by a resolution of the Board of Directors. It is paid at a designated time each year.

In addition to that, when both the average of consolidated operating profit of the most recent three fiscal years including the fiscal year of payment and the consolidated operating profit of the fiscal year of payment exceed the amount set in advance by the Board of Directors, an additional amount of performance-based compensation shall be paid. This additional amount is calculated with a formula set in advance by the Board of Directors.

iii) Stock compensation

Stock compensation is paid with restricted stock. The number of shares allocated to each Director is decided by the Board of Directors according to the Director's position, and the compensation is paid at a designated time each year. Restrictions on the transfer of shares are lifted when the Director leaves both the offices of Director and Executive Officer.

(b) Compensation for Directors (Audit and Supervisory Committee Members)

Compensation for Directors (Audit and Supervisory Committee Members) consists only of fixed compensation in view of the fact that they are in the position of engaging in audit and supervision duties independently from Directors who execute operations. Individual compensation amounts are determined through discussion between Audit and Supervisory Committee Members, and paid in the same amount monthly.

(Note) Calculation method of performance-based compensation for each Director (excluding Audit and Supervisory Committee Members)

Performance-based compensation for each Director (excluding Audit and Supervisory Committee Members) uses consolidated operating profit as a benchmark, in order to raise awareness regarding improvement of business performance. It is calculated using the following formula:

- Consolidated operating profit \times 0.3% \times Number of points of each Director \div Sum total of Directors' points*

However, the total amount of performance-based compensation is limited to ¥880 million (USD 5 million). This limit is reached when consolidated operating profit is ¥400.0 billion (USD 2,684 million).

* The sum total of Directors' points shall be set at 30.0 (fixed) if it falls short of 30.0.

Director's points by position and number of Directors

Position	Points	Number of Directors (persons)	Total points
President and Representative Director	6.0	1	6.0
Executive Fellow and Representative Director	4.5	1	4.5
Senior Managing Executive Officer and Corporate Director	4.5	1	4.5
Managing Executive Officer and Corporate Director	3.0	1	3.0
Senior Executive Officer and Corporate Director	2.0	2	4.0
Sum total	-	6	22.0

(Note) The above is calculated based on the number of Directors as of June 26, 2025 (submission date of the Company's Annual Securities Report).

- In the event that the consolidated operating profit average over the latest three fiscal years (including the fiscal year of payment) exceeds ¥400.0 billion (USD 2,684 million) and the consolidated operating profit in the fiscal year of payment exceeds ¥400.0 billion (USD 2,684 million), the following is added:

[Consolidated operating profit average over the latest three fiscal years (including the fiscal year of payment) – ¥400.0 billion (USD 2,684 million)] \times 0.02%

However, the upper limit of the amount of compensation added for each person is ¥40 million (USD 0 million).

Matters of note

- Directors refer to Executive Officers set forth in Article 34, paragraph (1), item (iii) of the Corporation Tax Act.
- "Indicator of the status of profit in the business year ending on or after the first day of the period in which duties pertaining to such remuneration are performed" provided for in Article 34, paragraph (1), item (iii)(a) of the Corporation Tax Act shall mean consolidated operating profit.
- No target has been set for consolidated operating profit, which is the benchmark for performance-based compensation, as described in "II. Business Overview, 1. Management policy, management environment, issues to address, (2) Targeted management index." Consolidated operating profit results for the fiscal year ended March 31, 2025 were as stated under "V. Financial Information, Consolidated financial statements, etc., (1) Consolidated financial statements, (ii) Consolidated statements of income and consolidated statements of comprehensive income."

- The amount of consolidated operating profit and consolidated operating profit average used to calculate the amount of performance-based compensation shall be rounded down to the nearest hundred million yen. However, with respect to the performance-based compensation addition requirement, for the purpose of determining whether or not the amount of consolidated operating profit and consolidated operating profit average exceeds ¥400.0 billion (USD 2,684 million), the amount shall be calculated in a unit of one yen.
- If a Director has resigned before the expiry of his/her term of office due to unavoidable circumstances, the amount corresponding to the number of months he/she was in office from the time of commencement of such period up to the end of the period (number of days falling short of one month shall be rounded up to one month) shall be paid. However, the amount shall not be prorated with respect to the number of months in cases where a Director resigns after the end of the period.

(ii) Resolutions by the General Meeting of Shareholders regarding compensation, etc. for officers

A resolution has been adopted by the General Meeting of Shareholders to classify the compensation to Directors (excluding Audit and Supervisory Committee Members) into i) monetary compensation, including fixed compensation and performance-based compensation, and ii) stock compensation, and to set the respective upper limits as follows. These limits do not include portions of their remuneration or bonuses as employees.

(a) Monetary compensation: Not exceeding ¥1,800 million (USD 12 million) per year

This includes fixed compensation not exceeding ¥500 million (USD 3 million) per year (including ¥100 million (USD 0 million) for Outside Directors)

These limits were approved by resolution of the 84th Annual General Meeting of Shareholders held on June 27, 2024. There were eight Directors (excluding Audit and Supervisory Committee Members but including two Outside Directors) at the conclusion of the 84th Annual General Meeting of Shareholders.

(b) Stock compensation: Monetary compensation claims not exceeding ¥100 million (USD 0 million) per year to be paid for granting restricted stock and the number of shares not exceeding 10,000 shares per year.

(Note) The Company enacted a 10-for-1 stock split of its common stock with an effective date of October 1, 2022. The maximum number of shares shown above is the number after adjusting for this stock split.

These limits were approved by resolution of the 82nd Annual General Meeting of Shareholders held on June 29, 2022. There were six Directors (excluding Audit and Supervisory Committee Members but including one Outside Director) at the conclusion of the 82nd Annual General Meeting of Shareholders.

At the 76th Annual General Meeting of Shareholders on June 29, 2016, a resolution was adopted to establish an upper limit on compensation to Directors (Audit and Supervisory Committee Members) of ¥100 million (USD 0 million) per year. There were four Directors (Audit and Supervisory Committee Members) at the conclusion of the 76th Annual General Meeting of Shareholders.

(iii) Total amount of compensation, etc. by officer classification, total amount of compensation by type, and number of eligible officers at the reporting company

Officer classification	Total amount of compensation, etc. (Millions of yen)	Total amount of compensation, etc. by type (Millions of yen)			Number of eligible officers (persons)
		Fixed compensation	Performance-based compensation	Restricted stock compensation	
Directors who are not Audit and Supervisory Committee Members (excluding Outside Directors)	871	195	621	55	6
Directors who are Audit and Supervisory Committee Members (excluding Outside Directors)	32	32	-	-	1
Outside Officers	56	56	-	-	7

Officer classification	Total amount of compensation, etc. (Millions of dollars)	Total amount of compensation, etc. by type (Millions of dollars)			Number of eligible officers (persons)
		Fixed compensation	Performance-based compensation	Restricted stock compensation	
Directors who are not Audit and Supervisory Committee Members (excluding Outside Directors)	5	1	4	0	6
Directors who are Audit and Supervisory Committee Members (excluding Outside Directors)	0	0	-	-	1
Outside Officers	0	0	-	-	7

- (Notes) 1. The amount of compensation to Directors (excluding Audit and Supervisory Committee Members) is determined at the Board of Directors meeting held after the Annual General Meeting of Shareholders and the amount of compensation to Directors (Audit and Supervisory Committee Members) is determined subject to discussion among Audit and Supervisory Committee Members at the meeting of the Audit and Supervisory Committee held after said Board of Directors meeting for their respective terms of office (limited to cases in which there is reelection associated with expiry of term of office).
2. The details of compensation to individual Directors (excluding Audit and Supervisory Committee Members) for the fiscal year ended March 31, 2025 were determined in accordance with the Decision Policy established by resolution of the Board of Directors after deliberation by the Nomination Advisory Committee. Regarding compensation paid, the amounts of fixed compensation were decided by the President and Representative Director based on each Director's position and responsibilities, including whether or not he or she engages in the execution of operations, and the amounts of performance-based compensation were calculated using a formula determined by the Board of Directors. The Board of Directors therefore deems these amounts to be in compliance with the Decision Policy.
3. The Company judges that the President and Representative Director is most aptly suited to carrying out comprehensive evaluation of each Director's responsibilities. Decisions regarding the amounts of fixed compensation to individual Directors (excluding Audit and Supervisory Committee Members) for the fiscal year ended March 31, 2025 have therefore been delegated to the Company's President and Representative Director, Mr. Shuntaro Furukawa. Before deciding on these amounts of compensation, they are subject to deliberation by the non-mandatory Nomination Advisory Committee.
4. Employee salaries (including bonuses) paid to Directors who also serve as employees, which amounted to ¥151 million (USD 1 million), are not included in the above amounts.
5. The total amount of compensation for Outside Officers and the number of eligible officers include one Outside Officer who retired at the conclusion of the 84th Annual General Meeting of Shareholders held on June 27, 2024.
6. The amount of restricted stock compensation is the amount expensed in the fiscal year ended March 31, 2025.

(iv) Total amount, etc. of compensation on a consolidated basis, etc. by officer at the reporting company

Name	Total amount of compensation on a consolidated basis, etc. (Millions of yen)	Officer classification	Company classification	Amount of compensation on a consolidated basis, etc. by type (Millions of yen)		
				Fixed compensation	Performance-based compensation	Restricted stock compensation
Shuntaro Furukawa	263	Director who is not an Audit and Supervisory Committee Member	Reporting company	78	169	16
Shigeru Miyamoto	207	Director who is not an Audit and Supervisory Committee Member	Reporting company	72	127	8
Shinya Takahashi	147	Director who is not an Audit and Supervisory Committee Member	Reporting company	12	127	8
Satoru Shibata	104	Director who is not an Audit and Supervisory Committee Member	Reporting company	12	84	8

Name	Total amount of compensation on a consolidated basis, etc. (Millions of dollars)	Officer classification	Company classification	Amount of compensation on a consolidated basis, etc. by type (Millions of dollars)		
				Fixed compensation	Performance-based compensation	Restricted stock compensation
Shuntaro Furukawa	1	Director who is not an Audit and Supervisory Committee Member	Reporting company	0	1	0
Shigeru Miyamoto	1	Director who is not an Audit and Supervisory Committee Member	Reporting company	0	0	0
Shinya Takahashi	0	Director who is not an Audit and Supervisory Committee Member	Reporting company	0	0	0
Satoru Shibata	0	Director who is not an Audit and Supervisory Committee Member	Reporting company	0	0	0

(Note) The amount of restricted stock compensation is the amount expensed in the fiscal year ended March 31, 2025.

(5) Shareholding status

(i) Criteria for and approach to classification of investment shares

In principle, it is the Company's policy not to hold any investment shares for pure investment purposes; the Company exclusively holds investment shares for purposes other than pure investment in accordance with its shareholding policy.

(ii) Investment shares held for purposes other than pure investment

(a) Shareholding policy, method of verifying the rationality of shareholding and verification at Board of Directors meetings, etc. as to whether or not to hold individual issues

The Company holds investment shares for the purpose of maintaining and developing business alliances and business relationships if it is deemed to contribute to improving corporate value over the mid- to long-term. At its meetings, the Board of Directors confirms the purpose and rationality of holding individual investment shares (limited to listed stocks) and then verifies the propriety of holding such shares on an annual basis in light of the Company's shareholding policy. As a result of this verification, the Company considers the disposal of investment shares whose significance of holding is deemed to have diminished, with the aim of reducing such holdings.

(b) Number of issues and book value

	Number of issues (issues)	Total amount stated on balance sheet	
		(Millions of yen)	(Millions of dollars)
Unlisted stocks	17	7,406	49
Stocks other than unlisted stocks	11	128,002	859

Issues with increased number of shares in the fiscal year ended March 31, 2025

	Number of issues (issues)	Total amount of acquisition associated with increase in number of shares		Reason for increase in number of shares
		(Millions of yen)	(Millions of dollars)	
Unlisted stocks	-	-	-	-
Stocks other than unlisted stocks	-	-	-	-

Issues with decreased number of shares in the fiscal year ended March 31, 2025

	Number of issues (issues)	Total amount of sale associated with decrease in number of shares	
		(Millions of yen)	(Millions of dollars)
Unlisted stocks	-	-	-
Stocks other than unlisted stocks	2	90	0

(c) Information on number of specific investment shares and deemed shareholdings by issue, book value, etc.
Specific investment shares

Issue	Fiscal year ended March 31, 2025		Fiscal year ended March 31, 2024	Shareholding purpose, overview of business alliance or similar relationship, quantitative shareholding effect and reason for increase in number of shares	Holder of the Company's shares
	Number of shares (Shares)		Number of shares (Shares)		
	Book value (Millions of yen)	Book value (Millions of dollars)	Book value (Millions of yen)		
BANDAI NAMCO Holdings Inc.	11,537,100		11,537,100	Shares are held for the purpose of maintaining and developing a stable business relationship with this company, which develops software for the Company's platforms.	No
	57,731	387	32,626		
DeNA Co., Ltd.	15,081,000		15,081,000	Shares are held for the purpose of maintaining and developing a stable business relationship with this company, with the aim of promoting business collaboration on the development, operation, etc. of the Nintendo Account system and applications for smart devices.	Yes
	52,934	355	22,877		
Kyoto Financial Group, Inc.	3,013,836		3,013,836	Shares of this company, with which the Company engages in financial transactions, are held for the purpose of preparing against business risks, etc. and maintaining a strong financial base into the future.	No* ¹
	6,857	46	8,321		
KADOKAWA CORPORATION	1,224,400		1,224,400	The Company uses services, etc. operated and provided by this company's subsidiary. Shares are held for the purpose of maintaining and developing a stable business relationship with this company and its subsidiary.	No
	4,351	29	3,247		
Mitsubishi UFJ Financial Group, Inc.	1,865,870		1,865,870	Shares of this company, with which the Company engages in financial transactions, are held for the purpose of preparing against business risks, etc. and maintaining a strong financial base into the future.	No* ²
	3,752	25	2,905		
KONAMI GROUP CORPORATION	63,734		63,734	Shares are held for the purpose of maintaining and developing a stable business relationship with this company, which develops software for the Company's platforms.	No
	1,120	7	654		
SQUARE ENIX HOLDINGS CO., LTD.	91,252		91,252	Shares are held for the purpose of maintaining and developing a stable business relationship with this company, which develops software for the Company's platforms.	No
	634	4	536		
Resona Holdings, Inc.	298,769		323,769	Shares of this company, with which the Company engages in financial transactions, are held for the purpose of preparing against business risks, etc. and maintaining a strong financial base into the future.	No* ³
	384	2	307		
SANSHIN ELECTRONICS CO., LTD.	50,180		50,180	Shares are held for the purpose of maintaining and developing a stable business relationship with this company, which handles semiconductors and electronic components.	Yes
	103	0	107		
KOEI TECMO HOLDINGS CO., LTD.	49,274		49,274	Shares are held for the purpose of maintaining and developing a stable business relationship with this company, which develops software for the Company's platforms.	No* ⁴
	96	0	79		
TV TOKYO Holdings Corporation	10,000		10,000	Shares are held for the purpose of maintaining and developing a stable business relationship with this company, with which the Company has business such as the broadcasting of television programs.	No
	35	0	29		

Issue	Fiscal year ended March 31, 2025		Fiscal year ended March 31, 2024	Shareholding purpose, overview of business alliance or similar relationship, quantitative shareholding effect and reason for increase in number of shares	Holder of the Company's shares
	Number of shares (Shares)		Number of shares (Shares)		
	Book value (Millions of yen)	Book value (Millions of dollars)	Book value (Millions of yen)		
Nissha Co., Ltd.	-		39,104	Shares had been held for the purpose of maintaining and developing a stable business relationship with this company, which supplies the Company with electronic components, but were all sold during the fiscal year ended March 31, 2025.	No
	-	-	57		

- (Notes)
1. At its meetings, the Board of Directors confirms the purpose and rationality of holding the specific investment shares listed above and then verifies the propriety of holding such shares on an annual basis in light of the Company's shareholding policy; however, it is difficult to describe the quantitative effect of holding such shares.
 2. The Company's shares held in trust account(s) are excluded when determining whether or not the counterparty is a holder of the Company's shares.
 3. *1 Kyoto Financial Group, Inc. is an indirect holder of the Company's shares through its subsidiary The Bank of Kyoto, Ltd.
 4. *2 Mitsubishi UFJ Financial Group, Inc. is an indirect holder of the Company's shares through its subsidiary MUFG Bank, Ltd., etc.
 5. *3 Resona Holdings, Inc. is an indirect holder of the Company's shares through its subsidiary Resona Bank, Limited.
 6. *4 KOEI TECMO HOLDINGS CO., LTD. is an indirect holder of the Company's shares through its subsidiary KOEI TECMO GAMES CO., LTD.

V. Financial Information

Consolidated financial statements, etc.

(1) Consolidated financial statements

(i) Consolidated balance sheets

		Previous fiscal year (As of March 31, 2024)		Current fiscal year (As of March 31, 2025)		
		(Millions of yen)		(Millions of yen)		(Millions of dollars)
Assets						
Current assets						
Cash and deposits		1,484,350		1,586,275		10,646
Notes and accounts receivable - trade	*1	93,608		65,180		437
Securities		768,355		471,915		3,167
Inventories	*2	155,987		486,428		3,264
Other		71,092		142,603		957
Allowance for doubtful accounts		(91)		(52)		(0)
Total current assets		2,573,302		2,752,352		18,472
Non-current assets						
Property, plant and equipment						
Buildings and structures, net		52,621		53,360		358
Tools, furniture and fixtures, net		5,950		10,599		71
Machinery, equipment and vehicles, net		1,761		1,807		12
Land		42,816		43,517		292
Construction in progress		5,368		3,326		22
Total property, plant and equipment	*3	108,518		112,612		755
Intangible assets						
Software		9,841		11,393		76
Other		6,563		11,969		80
Total intangible assets		16,405		23,362		156
Investments and other assets						
Investment securities	*4	290,620		369,373		2,479
Retirement benefit asset		11,584		13,117		88
Deferred tax assets		107,852		80,929		543
Other		43,110		46,767		313
Total investments and other assets		453,168		510,188		3,424
Total non-current assets		578,092		646,162		4,336
Total assets		3,151,394		3,398,515		22,808

	Previous fiscal year (As of March 31, 2024)		Current fiscal year (As of March 31, 2025)	
	(Millions of yen)		(Millions of yen)	(Millions of dollars)
Liabilities				
Current liabilities				
Notes and accounts payable - trade	58,084		201,091	1,349
Provision for bonuses	4,389		4,485	30
Income taxes payable	94,596		34,726	233
Other	*5 322,206		*5 357,342	2,398
Total current liabilities	479,276		597,646	4,011
Non-current liabilities				
Provision for directors' compensation	120		4	0
Retirement benefit liability	23,955		28,821	193
Other	43,042		46,596	312
Total non-current liabilities	67,119		75,422	506
Total liabilities	546,396		673,068	4,517
Net assets				
Shareholders' equity				
Share capital	10,065		10,065	67
Capital surplus	15,120		15,186	101
Retained earnings	2,646,967		2,732,509	18,338
Treasury shares	(271,033)		(271,015)	(1,818)
Total shareholders' equity	2,401,119		2,486,746	16,689
Accumulated other comprehensive income				
Valuation difference on available-for-sale securities	30,415		67,469	452
Foreign currency translation adjustment	172,226		170,112	1,141
Total accumulated other comprehensive income	202,642		237,581	1,594
Non-controlling interests	1,237		1,119	7
Total net assets	2,604,998		2,725,446	18,291
Total liabilities and net assets	3,151,394		3,398,515	22,808

(ii) Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

	Previous fiscal year (From April 1, 2023 to March 31, 2024)		Current fiscal year (From April 1, 2024 to March 31, 2025)		
	(Millions of yen)		(Millions of yen)		(Millions of dollars)
Net sales		1,671,865		1,164,922	7,818
Cost of sales	*1, *3	717,530	*1, *3	454,754	3,052
Gross profit		954,335		710,168	4,766
Selling, general and administrative expenses	*2, *3	425,393	*2, *3	427,614	2,869
Operating profit		528,941		282,553	1,896
Non-operating income					
Interest income		51,412		56,176	377
Share of profit of entities accounted for using equity method		30,099		35,125	235
Foreign exchange gains		61,589		-	-
Other		8,950		7,091	47
Total non-operating income		152,051		98,392	660
Non-operating expenses					
Foreign exchange losses		-		7,913	53
Other		496		716	4
Total non-operating expenses		496		8,630	57
Ordinary profit		680,497		372,316	2,498
Extraordinary income					
Gain on sale of non-current assets	*4	6	*4	6	0
Gain on sale of investment securities		600		72	0
Total extraordinary income		606		78	0
Extraordinary losses					
Loss on disposal of non-current assets	*5	381	*5	63	0
Total extraordinary losses		381		63	0
Profit before income taxes		680,722		372,331	2,498
Income taxes - current		192,566		84,403	566
Income taxes - deferred		(2,485)		9,075	60
Total income taxes		190,080		93,478	627
Profit		490,642		278,852	1,871
Profit attributable to non-controlling interests		40		46	0
Profit attributable to owners of parent		490,602		278,806	1,871

Consolidated statements of comprehensive income

	Previous fiscal year (From April 1, 2023 to March 31, 2024)		Current fiscal year (From April 1, 2024 to March 31, 2025)	
	(Millions of yen)		(Millions of yen)	(Millions of dollars)
Profit	490,642		278,852	1,871
Other comprehensive income				
Valuation difference on available-for-sale securities	2,260		37,292	250
Foreign currency translation adjustment	76,575		(10,534)	(70)
Share of other comprehensive income of entities accounted for using equity method	4,371		8,182	54
Total other comprehensive income	*1	83,206	*1	34,939
Comprehensive income	573,849		313,792	2,105
Comprehensive income attributable to				
Comprehensive income attributable to owners of parent	573,809		313,746	2,105
Comprehensive income attributable to non-controlling interests	40		46	0

(iii) Consolidated statements of changes in equity

Previous fiscal year (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of April 1, 2023	10,065	15,079	2,392,704	(271,049)	2,146,798
Changes during period					
Dividends of surplus			(236,339)		(236,339)
Profit attributable to owners of parent			490,602		490,602
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		40		19	60
Net changes in items other than shareholders' equity					
Total changes during period	-	40	254,262	16	254,320
Balance as of March 31, 2024	10,065	15,120	2,646,967	(271,033)	2,401,119

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance as of April 1, 2023	28,028	91,406	119,435	232	2,266,466
Changes during period					
Dividends of surplus					(236,339)
Profit attributable to owners of parent					490,602
Purchase of treasury shares					(2)
Disposal of treasury shares					60
Net changes in items other than shareholders' equity	2,386	80,819	83,206	1,005	84,212
Total changes during period	2,386	80,819	83,206	1,005	338,532
Balance as of March 31, 2024	30,415	172,226	202,642	1,237	2,604,998

Current fiscal year (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of April 1, 2024	10,065	15,120	2,646,967	(271,033)	2,401,119
Changes during period					
Dividends of surplus			(193,263)		(193,263)
Profit attributable to owners of parent			278,806		278,806
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares		66		20	86
Net changes in items other than shareholders' equity					
Total changes during period	-	66	85,542	17	85,626
Balance as of March 31, 2025	10,065	15,186	2,732,509	(271,015)	2,486,746

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance as of April 1, 2024	30,415	172,226	202,642	1,237	2,604,998
Changes during period					
Dividends of surplus					(193,263)
Profit attributable to owners of parent					278,806
Purchase of treasury shares					(2)
Disposal of treasury shares					86
Net changes in items other than shareholders' equity	37,053	(2,114)	34,939	(118)	34,821
Total changes during period	37,053	(2,114)	34,939	(118)	120,448
Balance as of March 31, 2025	67,469	170,112	237,581	1,119	2,725,446

Current fiscal year (from April 1, 2024 to March 31, 2025)

(Millions of dollars)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance as of April 1, 2024	67	101	17,764	(1,819)	16,114
Changes during period					
Dividends of surplus			(1,297)		(1,297)
Profit attributable to owners of parent			1,871		1,871
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		0	0
Net changes in items other than shareholders' equity					
Total changes during period	-	0	574	0	574
Balance as of March 31, 2025	67	101	18,338	(1,818)	16,689

	Accumulated other comprehensive income			Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance as of April 1, 2024	204	1,155	1,360	8	17,483
Changes during period					
Dividends of surplus					(1,297)
Profit attributable to owners of parent					1,871
Purchase of treasury shares					(0)
Disposal of treasury shares					0
Net changes in items other than shareholders' equity	248	(14)	234	(0)	233
Total changes during period	248	(14)	234	(0)	808
Balance as of March 31, 2025	452	1,141	1,594	7	18,291

(iv) Consolidated statements of cash flows

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	
	(Millions of yen)	(Millions of yen)	(Millions of dollars)
Cash flows from operating activities			
Profit before income taxes	680,722	372,331	2,498
Depreciation	17,856	15,361	103
Increase (decrease) in allowance for doubtful accounts	(267)	(28)	(0)
Interest and dividend income	(54,271)	(57,626)	(386)
Foreign exchange losses (gains)	(83,145)	5,089	34
Share of loss (profit) of entities accounted for using equity method	(30,099)	(35,125)	(235)
Decrease (increase) in trade receivables	37,995	27,876	187
Decrease (increase) in inventories	123,853	(333,837)	(2,240)
Increase (decrease) in trade payables	(75,315)	57,564	386
Increase (decrease) in retirement benefit liability	(1,018)	5,149	34
Increase (decrease) in accrued consumption taxes	774	(289)	(1)
Other, net	(24,227)	43,336	290
Subtotal	592,856	99,802	669
Interest and dividends received	52,822	60,644	407
Interest paid	(166)	(193)	(1)
Income taxes paid	(183,415)	(148,184)	(994)
Net cash provided by (used in) operating activities	462,097	12,069	81
Cash flows from investing activities			
Purchase of short-term and long-term investment securities	(1,321,142)	(1,118,834)	(7,508)
Proceeds from sale and redemption of short-term and long-term investment securities	1,202,083	1,555,399	10,438
Purchase of property, plant and equipment and intangible assets	(16,123)	(19,008)	(127)
Proceeds from sale of property, plant and equipment and intangible assets	10	16	0
Payments into time deposits	(1,437,387)	(1,787,231)	(11,994)
Proceeds from withdrawal of time deposits	942,665	2,126,880	14,274
Other, net	(738)	(4,157)	(27)
Net cash provided by (used in) investing activities	(630,632)	753,063	5,054
Cash flows from financing activities			
Dividends paid	(236,240)	(193,191)	(1,296)
Other, net	(717)	(1,934)	(12)
Net cash provided by (used in) financing activities	(236,958)	(195,126)	(1,309)
Effect of exchange rate change on cash and cash equivalents	64,356	(9,317)	(62)
Net increase (decrease) in cash and cash equivalents	(341,136)	560,689	3,763
Cash and cash equivalents at beginning of period	1,194,569	853,432	5,727
Cash and cash equivalents at end of period	*1 853,432	*1 1,414,121	9,490

Notes to Consolidated Financial Statements

Significant matters forming the basis of preparing the consolidated financial statements

1. Scope of consolidation

- (1) Number of consolidated subsidiaries: 27 companies

The names of significant consolidated subsidiaries are omitted because they are provided in “I. Overview of the Company, 4. Subsidiaries and associates.”

During the fiscal year ended March 31, 2025, two companies were included in the scope of consolidation due to new establishment and acquisition, while one company was excluded from the scope of consolidation due to organizational restructuring.

- (2) Number of unconsolidated subsidiaries: two companies

The main unconsolidated subsidiary is Fukuei Co., Ltd.

The above is unconsolidated because it is a small-scale company and does not have a material impact on the consolidated financial statements with respect to total assets, net sales, profit or loss, retained earnings, etc.

2. Application of the equity method

- (1) Number of associates accounted for under the equity method: four companies

The main associate accounted for under the equity method is The Pokémon Company.

- (2) Unconsolidated subsidiaries not accounted for under the equity method

The main unconsolidated subsidiary not accounted for under the equity method is Fukuei Co., Ltd.

This is because the impact of said company on profit or loss, retained earnings, etc. is negligible, and it is immaterial as a whole.

- (3) With respect to associates accounted for under the equity method whose account closing dates differ from the consolidated account closing date, the financial statements of each of the companies, either based on their fiscal year or based on provisional accounts closing, are incorporated.

3. Year-ends of consolidated subsidiaries

Of consolidated subsidiaries, iQue (China) Ltd. and one other subsidiary close accounts on December 31 every year.

As the difference between closing dates is within three months, the above subsidiaries were accounted for based on the financial statements as of the account closing date of each subsidiary. Necessary adjustments were made to the consolidated financial statements to reflect any significant transactions that took place between their account closing dates and the consolidated account closing date.

4. Accounting procedures

- (1) Valuation basis and method for important assets

- (i) Securities

For held-to-maturity debt securities, the amortized cost method (straight-line method) is used. For other securities excluding stocks, etc. without market prices, the market price method is used (valuation difference is reported as a component of net assets and the cost of sales is calculated using the moving average method), and stocks, etc. without market prices are stated at cost using the moving-average method.

- (ii) Derivatives

The fair value method is applied.

- (iii) Inventories

They are mainly stated at cost using the moving-average method (the figures shown in the balance sheets have been calculated by writing them down based on decline in profitability).

(2) Depreciation and amortization methods of significant depreciable and amortizable assets

(i) Property, plant and equipment (excluding leased assets):

The Company and its consolidated subsidiaries in Japan apply the declining balance method, but certain tools, furniture and fixtures are subject to depreciation based on their useful lives in line with their commercial obsolescence. However, the straight-line method is applied for buildings (excluding accompanying facilities), acquired on April 1, 1998 or thereafter and for facilities attached to buildings and structures acquired on April 1, 2016, and thereafter. Consolidated subsidiaries outside of Japan apply the straight-line method based on the estimated economic useful lives.

Useful lives of main assets are as follows:

Buildings and structures	3-60 years
--------------------------	------------

(ii) Intangible assets (excluding leased assets):

Intangible assets are amortized using the straight-line method. Software for internal use is amortized over the estimated internal useful life (principally five years).

(iii) Leased assets

Leased assets in finance lease transactions that do not transfer ownership

The straight-line method with no residual value is applied, regarding the lease term as useful life.

(3) Accounting for significant reserves

(i) Allowance for doubtful accounts

The Company and its consolidated subsidiaries in Japan provide the allowance for doubtful accounts based on the historical analysis of loss experienced for general receivables and on individual evaluations of uncollectible amounts for specific receivables including doubtful accounts. Consolidated subsidiaries outside of Japan provide the allowance for doubtful accounts based on the individual evaluation of uncollectible amount for each receivable.

(ii) Provision for bonuses

The Company and certain consolidated subsidiaries provide the reserve for the estimated amount of bonuses to be paid to the employees.

(iii) Provision for Directors' compensation

The Company provides for Directors' compensation based on the estimated amount of compensation payable to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors).

(4) Accounting method for retirement benefits

(i) Periodic allocation method for estimated benefit obligation

Upon calculating the retirement benefit obligations, the estimated benefit obligation is attributed to periods up until the end of the fiscal year ended March 31, 2025, on a benefit formula basis.

(ii) Amortization method for actuarial gains and losses and past service cost

Actuarial gains and losses and past service cost are processed collectively in the year in which they are incurred.

(iii) Application of simple method at small enterprises, etc.

Some consolidated subsidiaries apply a simple method including a method in which an estimated amount required to be paid for voluntary retirement benefits at the end of the fiscal year is deemed as the retirement benefit obligations in the calculations of retirement benefit liability and retirement benefit expenses.

Assets in the Company's defined benefit corporate pension plan are recorded as "Retirement benefit asset" under investments and other assets as the plan assets exceeded the retirement benefit obligations.

(5) Standards of translation into yen of significant assets or liabilities denominated in foreign currencies

All the monetary receivables and payables of the Company and its consolidated subsidiaries in Japan denominated in foreign currencies are translated into Japanese yen based on the spot rate of exchange in the foreign exchange market on the respective account closing dates. The foreign exchange gains and losses from translation are recognized in the accompanying consolidated statements of income. Assets or liabilities of consolidated subsidiaries outside of Japan, etc. are translated into yen based on the spot rate of exchange in the foreign exchange market on the account closing date, while revenue and expenses are translated into yen based on the average rate of exchange for the fiscal year. The differences resulting from such translations are included in "Foreign currency translation adjustment" under net assets.

(6) Amortization method and amortization period of goodwill

Goodwill is primarily amortized in equal amounts over a period of five years. However, in cases where goodwill is immaterial in amount, such goodwill is written off in full in the accrued fiscal year.

(7) Scope of cash and cash equivalents in the consolidated statements of cash flow

“Cash and cash equivalents” include cash on hand, time deposit which can be withdrawn on demand and short-term investments, with little risk of fluctuation in value and maturity within three months or less of the acquisition date, which are promptly convertible to cash.

(8) Standards of accounting for significant revenue and expenses

The Company group is engaged in the development, manufacture and sale, etc. of entertainment products in the home entertainment field. Specifically, the Company group sells products such as video game hardware, software and accessories, and also provides various services such as Nintendo Switch Online. In addition, it sells services and content for mobile applications.

The details of the main performance obligations concerning revenue arising from contracts with customers in the Company group’s major businesses, and the usual timing of the fulfillment of these performance obligations (the usual timing of revenue recognition) are as follows.

(i) Dedicated video game platforms

The transaction price is deemed to be the consideration expected to be received in return for the product or service. Because this consideration is generally expected to be received within one year after performance obligations have been fulfilled, it does not contain a significant element of financing. The Company generally recognizes revenue in the full amount of this consideration. However, in cases such as downloadable software from software publishers, the Company recognizes revenue equal to the amount of sales commission that the Company group will receive.

Regarding revenue from sales of products such as hardware, software and accessories, control is usually deemed to be transferred to the customer, and performance obligations fulfilled, on the day when these products are scheduled to arrive at the place designated by the customer. However, in the case of downloadable software and add-on content, performance obligations are deemed to be fulfilled when the product or content becomes available for the customer to use. Therefore, in the case of advance sales, or when add-on content is yet to be distributed, revenue recognition is deferred until the date when the software or content becomes available for the customer to use. When add-on content is distributed in multiple stages, the standalone selling price at each stage is estimated from observable information, and the transaction price is allocated between each stage. The unused portion of the pre-charged balances used to purchase products and services on e-commerce websites operated by the Company group is recognized as revenue in proportion to customer usage patterns.

Some of the Company group’s products include a performance obligation to enable customers to update the product free of charge. In cases such as these, the Company estimates the standalone selling price of the update and the date when the update will become available for use. The performance obligation associated with the portion of the transaction price allocated to the update is deemed fulfilled on this date.

Among the services provided by the Company group, performance obligations for paid membership services such as Nintendo Switch Online are deemed to be progressively fulfilled throughout the subscription period, as services are provided throughout this period.

The Company group also provides a rewards program that allows customers to exchange points for the Company’s products and services in the future. For points that arise in association with the sale of products or services, the Company estimates the standalone selling price to be allocated to the portion of the points expected to be used. The transaction price is allocated between the product or service and the points expected to be used. For the rewards program, performance obligations are deemed to be fulfilled when the customer uses the points.

(ii) Mobile and IP related income, etc.

For mobile and IP related income, etc. from the sale of mobile applications, performance obligations are deemed to be fulfilled when the application becomes available for the customer to use. For in-game currency sold on mobile applications, performance obligations are deemed to be fulfilled when the customer uses the currency. Performance obligations for paid membership services are deemed to be progressively fulfilled throughout the subscription period.

For IP related income, revenue is generally recognized as customers use the Company’s IP.

(Significant accounting estimates)

Valuation of inventories

(1) Amount recorded in the consolidated financial statements for the fiscal year ended March 31, 2025

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Inventories	¥155,987 million	¥486,428 million USD 3,264 million

(2) Information on the details of significant accounting estimates related to the identified items

The Company group recorded inventories of ¥486,428 million (USD 3,264 million) on the consolidated balance sheets for the fiscal year ended March 31, 2025, including a write-down on raw materials of ¥12,221 million (USD 82 million) and write-down on finished goods of ¥15,760 million (USD 105 million).

The moving average cost method is the main method used for the valuation of inventory (the value shown on the balance sheets represents book value reduced in accordance with declines in profitability). This method of inventory valuation focuses on factors such as inventory turnover rates based on past results for usage of raw materials and sales of finished goods, as well as market conditions, to estimate the possibility of achieving future production and sales plans. Product lifecycle in the Company group's businesses is relatively short, and there is therefore a degree of uncertainty regarding the probability that raw materials will be used or finished goods will be sold. The closing balance of inventories and cost of sales for the fiscal period will be affected if net selling price and recoverable amount fall below expectations, or, if the use or sales of raw materials or products for which a valuation write-down was previously recorded exceed plans.

Valuation of deferred tax assets

(1) Amount recorded in the consolidated financial statements for the fiscal year ended March 31, 2025

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Deferred tax assets	¥107,852 million	¥80,929 million USD 543 million

(2) Information on the details of significant accounting estimates related to the identified items

The Company group recorded deferred tax assets of ¥80,929 million (USD 543 million) for the fiscal year ended March 31, 2025.

The recoverability of deferred tax assets is determined based on estimates of future taxable income, etc. based on business plans. Deferred tax assets are recorded for deductible differences that the Company considers are likely to reduce taxable income in the future. The Company generates a stable taxable income, and no substantial change in future business results is anticipated. However, the Company group's businesses represent one part of the broader entertainment sector, and they are affected by the market environment brought about by various entertainment trends. Estimates of future taxable income based on business plans are therefore subject to uncertainty. If estimates of future taxable income change, then this will have an impact on deferred tax assets and income taxes - deferred.

(New accounting standards not yet applied)

- “Accounting Standard for Leases” (Accounting Standards Board of Japan (ASBJ) Statement No. 34 of September 13, 2024)
 - “Implementation Guidance on Accounting Standard for Leases” (ASBJ Guidance No. 33 of September 13, 2024)
- Additionally, revisions to related accounting standards, implementation guidance, practical solutions and transferred guidance

(1) Overview

This accounting standard, etc. stipulates treatment in line with international accounting standards, including the requirement that companies must record assets and liabilities corresponding to all leases for which they are the lessee.

(2) Scheduled application

Application is scheduled from the start of the fiscal year ending March 31, 2028.

(3) Impact of the application of the accounting standard, etc.

The impact is under evaluation as of the time of preparation of the consolidated financial statements for the

fiscal year ended March 31, 2025.

(Changes in presentation method)

(Consolidated balance sheets)

“Advances received,” which had been presented independently under “Current liabilities” in the fiscal year ended March 31, 2024, became immaterial in amount and is thus presented as a component of “Other” from the fiscal year ended March 31, 2025. In order to reflect this change in the presentation method, reclassification was performed with respect to the consolidated financial statements for the fiscal year ended March 31, 2024.

As a result, “Advances received” in the amount of ¥164,504 million (USD 1,104 million) and “Other” in the amount of ¥157,701 million (USD 1,058 million), which had been presented under “Current liabilities” in the consolidated balance sheets for the fiscal year ended March 31, 2024 were reclassified into “Other” in the amount of ¥322,206 million (USD 2,162 million).

(Notes to consolidated statements of income)

“Interest expenses,” “Loss on sale of securities,” and “Loss on sale of investment securities,” which had been presented independently under “Non-operating expenses” in the fiscal year ended March 31, 2024, became immaterial in amount and are thus presented as components of “Other” from the fiscal year ended March 31, 2025. In order to reflect this change in the presentation method, reclassification was performed with respect to the consolidated financial statements for the fiscal year ended March 31, 2024.

As a result, “Interest expenses” in the amount of ¥166 million (USD 1 million), “Loss on sale of securities” in the amount of ¥154 million (USD 1 million), “Loss on sale of investment securities” in the amount of ¥131 million (USD 0 million), and “Other” in the amount of ¥43 million (USD 0 million), which had been presented under “Non-operating expenses” in the consolidated statements of income for the fiscal year ended March 31, 2024 were reclassified into “Other” in the amount of ¥496 million (USD 3 million).

Notes to consolidated balance sheets

***1. The amounts of receivables arising from contracts with customers among notes and accounts receivable - trade are as follows:**

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)	
Notes receivable - trade	¥373 million	¥256 million	USD 1 million
Accounts receivable - trade	¥93,235 million	¥64,923 million	USD 435 million

***2. Inventories as of March 31, 2024 and 2025 were as follows:**

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)	
Finished goods	¥89,638 million	¥293,462 million	USD 1,969 million
Work in process	¥77 million	¥14,091 million	USD 94 million
Raw materials and supplies	¥66,270 million	¥178,874 million	USD 1,200 million

***3. Accumulated depreciation of property, plant and equipment as of March 31, 2024 and 2025 were as follows:**

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)	
Accumulated depreciation	¥90,420 million	¥97,327 million	USD 653 million

***4. Investments in unconsolidated subsidiaries and associates as of March 31, 2024 and 2025 were as follows:**

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)	
Investment securities	¥149,665 million	¥192,921 million	USD 1,294 million

***5. Among other, the amounts of contract liabilities as of March 31, 2024 and 2025 were as follows:**

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)	
Contract liabilities	¥164,504 million	¥152,188 million	USD 1,021 million

Notes to consolidated statements of income

- *1. The ending inventory balance is the amount after write-down of book value due to decline in profitability, and the loss on valuation of inventories included in cost of sales for the years ended March 31, 2024 and 2025 were as follows:**

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	
Loss on valuation of inventories	¥6,757 million	¥14,074 million	USD 94 million

- *2. The major items of selling, general and administrative expenses for the years ended March 31, 2024 and 2025 were as follows:**

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	
Research and development expenses	¥137,749 million	¥143,782 million	USD 964 million
Advertising expenses	104,312	86,575	581
Salaries, allowances and bonuses	50,319	54,862	368
Retirement benefit expenses	3,551	11,580	77
Depreciation	8,608	9,908	66
Provision for bonuses	1,097	1,125	7
Provision of allowance for doubtful accounts	(31)	50	0

- *3. Research and development expenses included in general and administrative expenses and manufacturing costs for the years ended March 31, 2024 and 2025 were as follows:**

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	
Research and development expenses	¥137,749 million	¥143,788 million	USD 965 million

- *4. Gain on sale of non-current assets for the years ended March 31, 2024 and 2025 were as follows:**

	Previous fiscal year (From April 1, 2023 to March 31, 2024)		Current fiscal year (From April 1, 2024 to March 31, 2025)	
Machinery, equipment and vehicles	¥6 million	Machinery, equipment and vehicles	¥6 million	USD 0 million
Tools, furniture and fixtures	0	Tools, furniture and fixtures	0	0
Total	¥6 million	Total	¥6 million	USD 0 million

***5. Loss on disposal of non-current assets for the years ended March 31, 2024 and 2025 were as follows:**

Previous fiscal year (From April 1, 2023 to March 31, 2024)		Current fiscal year (From April 1, 2024 to March 31, 2025)		
Buildings and structures	¥351 million	Buildings and structures	¥31 million	USD 0 million
Machinery, equipment and vehicles	0	Machinery, equipment and vehicles	0	0
Tools, furniture and fixtures	14	Tools, furniture and fixtures	25	0
Software	15	Software	4	0
		Other	0	0
Total	¥381 million	Total	¥63 million	USD 0 million

Notes to consolidated statements of comprehensive income

***1. Reclassification adjustments, income taxes and tax effects related to other comprehensive income**

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	
Valuation difference on available-for-sale securities:			
Amount arising during the fiscal year	¥8,063 million	¥58,381 million	USD 391 million
Reclassification adjustments	(4,884)	(3,559)	(23)
Amount before income taxes and tax effects	3,178	54,822	367
Income taxes and tax effects	(917)	(17,530)	(117)
Valuation difference on available-for-sale securities	2,260	37,292	250
Foreign currency translation adjustment:			
Amount arising during the fiscal year	76,575	(10,534)	(70)
Reclassification adjustments	-	-	-
Amount before income taxes and tax effects	76,575	(10,534)	(70)
Income taxes and tax effects	-	-	-
Foreign currency translation adjustment	76,575	(10,534)	(70)
Share of other comprehensive income of entities accounted for using equity method:			
Amount arising during the fiscal year	4,371	8,182	54
Reclassification adjustments	-	-	-
Share of other comprehensive income of entities accounted for using equity method	4,371	8,182	54
Total other comprehensive income	¥83,206 million	¥34,939 million	USD 234 million

Notes to consolidated statements of changes in equity

Previous fiscal year (From April 1, 2023 to March 31, 2024)

1. Matters concerning outstanding shares

(Shares)

Type of share	As of April 1, 2023	Increase	Decrease	As of March 31, 2024
Common shares	1,298,690,000	-	-	1,298,690,000

2. Matters concerning treasury shares

(Shares)

Type of share	As of April 1, 2023	Increase	Decrease	As of March 31, 2024
Common shares	134,460,640	370	9,500	134,451,510

(Summary of causes of changes)

The increase in treasury shares was due to acquisitions in line with buyback requests for shares less than one unit.

The decrease in treasury shares was due to the disposal of treasury shares as restricted stock compensation.

3. Matters concerning dividends

(1) Amount of dividends paid

Resolution	Type of share	Amount of dividends	Dividends per share	Record date	Effective date
Annual General Meeting of Shareholders held on June 23, 2023	Common shares	¥143,200 million	¥123	March 31, 2023	June 26, 2023
Meeting of Board of Directors held on November 7, 2023	Common shares	¥93,139 million	¥80	September 30, 2023	December 1, 2023

(2) Dividend payments for which the record date is in the fiscal year ended March 31, 2024, and the effective date is in the following fiscal year

Resolution	Type of share	Amount of dividends	Source of dividends	Dividends per share	Record date	Effective date
Annual General Meeting of Shareholders held on June 27, 2024	Common shares	¥152,515 million	Retained earnings	¥131	March 31, 2024	June 28, 2024

Current fiscal year (From April 1, 2024 to March 31, 2025)

1. Matters concerning outstanding shares

(Shares)				
Type of share	As of April 1, 2024	Increase	Decrease	As of March 31, 2025
Common shares	1,298,690,000	-	-	1,298,690,000

2. Matters concerning treasury shares

(Shares)				
Type of share	As of April 1, 2024	Increase	Decrease	As of March 31, 2025
Common shares	134,451,510	306	10,000	134,441,816

(Summary of causes of changes)

The increase in treasury shares was due to acquisitions in line with buyback requests for shares less than one unit.

The decrease in treasury shares was due to the disposal of treasury shares as restricted stock compensation.

3. Matters concerning dividends

(1) Amount of dividends paid

Resolution	Type of share	Amount of dividends	Dividends per share	Record date	Effective date
Annual General Meeting of Shareholders held on June 27, 2024	Common shares	¥152,515 million	¥131	March 31, 2024	June 28, 2024
Meeting of Board of Directors held on November 5, 2024	Common shares	¥40,748 million	¥35	September 30, 2024	December 2, 2024

(2) Dividend payments for which the record date is in the fiscal year ended March 31, 2025, and the effective date is in the following fiscal year

Resolution	Type of share	Amount of dividends	Source of dividends	Dividends per share	Record date	Effective date
Annual General Meeting of Shareholders held on June 27, 2025	Common shares	¥98,961 million [USD 664 million]	Retained earnings	¥85 [USD 0.57]	March 31, 2025	June 30, 2025

Notes to consolidated statements of cash flow

***1. “Cash and cash equivalents at end of period” were reconciled to “Cash and deposits” in the accompanying consolidated balance sheets as of March 31, 2024 and 2025 as follows:**

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	
Cash and deposits	¥1,484,350 million	¥1,586,275 million	USD 10,646 million
Time deposits with maturity of more than three months	(752,799)	(410,356)	(2,754)
Short-term investments with maturity of three months or less	121,881	238,202	1,598
Cash and cash equivalents	¥853,432 million	¥1,414,121 million	USD 9,490 million

Lease transactions

1. Finance lease transactions

Information of finance leases as of March 31, 2024 and 2025 were omitted as they are immaterial.

2. Operating lease transactions

Future lease payments under non-cancelable operating leases

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)	
Due within one year	¥358 million	¥856 million	USD 5 million
Due after one year	3,249	6,470	43
Total	¥3,608 million	¥7,327 million	USD 48 million

Financial instruments

1. Condition of financial instruments

(1) Policy for measures relating to financial instruments

Nintendo (the Company and its consolidated subsidiaries) invests its funds in highly safe financial assets such as deposits. Nintendo utilizes derivatives to reduce and manage the risk of exchange rate fluctuations as described below, and does not enter into transactions for speculative purposes.

(2) Details of financial instruments, related risks, and risk management system

Notes and accounts receivable - trade are exposed to credit risk from customers. In order to reduce this risk, Nintendo monitors the financial position and transaction history, assesses creditworthiness and sets a transaction limit for each customer. The risk regarding bonds included in short-term investment securities and investment securities is negligible, since they are mainly the bonds of correspondent financial institutions, the U.S. Treasury and other entities with strong credit that are held to maturity. Such bonds are also subject to foreign currency exchange risk and market risk. Nintendo closely monitors the market price of such bonds and the financial position of the issuer and reviews the status of these holdings on a regular basis. Stocks included in investment securities are mainly those of companies with which the Company has business relationships. These stocks are exposed to market risk, but the balance held is immaterial.

Notes and accounts payable - trade and income taxes payable are all due within one year.

Spot foreign exchange transactions and derivative transactions are executed to reduce and manage the risk of exchange rate fluctuations arising from deposits and receivables, etc. denominated in foreign currencies. They include transactions such as forward exchange contracts, non-deliverable forward contracts and currency option contracts. These transactions are conducted by the Finance Department of the Company and the departments in charge of financial matters of its consolidated subsidiaries after securing approval from the President and Representative Director or the Executive Officer in charge within limits such as balance of foreign currency deposits during the period. The status of derivative transactions is reported to the Executive Officer in charge and the Board of Directors on a regular basis. Since counterparties of such transactions are limited to financial institutions that have high creditworthiness, Nintendo judges that risk due to default is minimal.

(3) Supplementary explanation regarding fair values of financial instruments

As variable factors are incorporated into the measurement of the fair values of financial instruments, the values may vary depending on the assumptions used. In addition, the contract amounts of the derivative transactions described in “Derivative transactions” do not represent the market risk of derivative transactions.

2. Fair value of financial instruments

The book value on the consolidated balance sheets, fair value, and differences between them are as follows. The presentation of cash and deposits, notes and accounts receivable - trade, notes and accounts payable - trade and income taxes payable has been omitted due to being cash, or as the settlement periods are short and the market values thereof are essentially equal to the book values.

Previous fiscal year (As of March 31, 2024)

	(Millions of yen)		
	Book value	Fair value	Difference
Short-term and long-term investment securities			
Held-to-maturity debt securities	514,147	514,145	(2)
Other securities	387,729	387,729	-
Total assets	901,877	901,874	(2)
Derivatives	(2)	(2)	-

Current fiscal year (As of March 31, 2025)

	(Millions of yen)		
	Book value	Fair value	Difference
Short-term and long-term investment securities			
Held-to-maturity debt securities	206,011	205,992	(19)
Other securities	434,950	434,950	-
Total assets	640,961	640,942	(19)
Derivatives	5	5	-

	(Millions of dollars)		
	Book value	Fair value	Difference
Short-term and long-term investment securities			
Held-to-maturity debt securities	1,382	1,382	(0)
Other securities	2,919	2,919	-
Total assets	4,301	4,301	(0)
Derivatives	0	0	-

(Notes) 1. Consolidated balance sheets amount of shares, etc. without market prices

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)	
Unlisted stocks	¥157,098 million	¥200,327 million	USD 1,344 million

These are not included in "Short-term and long-term investment securities."

2. The receivables and payables resulting from derivative transactions are indicated in net amounts. In the case that the net total is a payable, the amount is shown in parentheses.

3. Redemption schedule for monetary receivables and securities with maturity subsequent to the consolidated account closing date

Previous fiscal year (As of March 31, 2024)

(Millions of yen)

	Due within one year	Due after one year and within five years	Due after five years and within ten years	Due in over ten years
Cash and deposits	1,484,350	-	-	-
Notes and accounts receivable - trade	93,608	-	-	-
Short-term and long-term investment securities				
Held-to-maturity debt securities				
Certificate of deposits	486,055	-	-	-
Money held in trust	13,000	-	-	-
Corporate and government bonds	15,026	100	-	-
Other securities with maturity				
Certificate of deposits	29,734	-	-	-
Corporate and government bonds	225,988	19,674	-	-
Other	-	-	1,322	39,781
Total	2,347,765	19,774	1,322	39,781

Current fiscal year (As of March 31, 2025)

(Millions of yen)

	Due within one year	Due after one year and within five years	Due after five years and within ten years	Due in over ten years
Cash and deposits	1,586,275	-	-	-
Notes and accounts receivable - trade	65,180	-	-	-
Short-term and long-term investment securities				
Held-to-maturity debt securities				
Certificate of deposits	161,430	-	-	-
Money held in trust	13,000	-	-	-
Corporate and government bonds	31,594	-	-	-
Other securities with maturity				
Certificate of deposits	30,942	-	-	-
Corporate and government bonds	234,654	7,474	-	-
Other	-	114	552	31,513
Total	2,123,078	7,588	552	31,513

(Millions of dollars)

	Due within one year	Due after one year and within five years	Due after five years and within ten years	Due in over ten years
Cash and deposits	10,646	-	-	-
Notes and accounts receivable - trade	437	-	-	-
Short-term and long-term investment securities				
Held-to-maturity debt securities				
Certificate of deposits	1,083	-	-	-
Money held in trust	87	-	-	-
Corporate and government bonds	212	-	-	-
Other securities with maturity				
Certificate of deposits	207	-	-	-
Corporate and government bonds	1,574	50	-	-
Other	-	0	3	211
Total	14,248	50	3	211

3. Breakdown of Financial Instruments by Level of Fair Value

The fair value of financial instruments is classified into the following three levels based on the observability and significance of the inputs used to calculate fair value.

Level 1 fair values: Fair values calculated using (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 fair values: Fair values calculated using directly or indirectly observable inputs other than those in Level 1

Level 3 fair values: Fair values calculated using significant unobservable inputs

When multiple inputs that may have a material impact on the calculation of fair value are used, the calculated fair value is classified at the lowest level of the inputs used.

(1) Financial assets and financial liabilities recorded on the consolidated balance sheets at fair value

Previous fiscal year (As of March 31, 2024)

(Millions of yen)

	Fair value			
	Level 1	Level 2	Level 3	Total
Short-term and long-term investment securities				
Other securities				
Equity securities	74,038	-	-	74,038
Debt securities	34,009	248,312	-	282,322
Other	1,639	29,728	-	31,368
Total assets	109,688	278,041	-	387,729
Derivatives				
Currency-related	(2)	-	-	(2)
Total liabilities	(2)	-	-	(2)

Current fiscal year (As of March 31, 2025)

(Millions of yen)

	Fair value			
	Level 1	Level 2	Level 3	Total
Short-term and long-term investment securities				
Other securities				
Equity securities	131,221	-	-	131,221
Debt securities	14,902	257,315	-	272,218
Other	570	30,939	-	31,510
Derivatives				
Currency-related	5	-	-	5
Total assets	146,700	288,255	-	434,955

(Millions of dollars)

	Fair value			
	Level 1	Level 2	Level 3	Total
Short-term and long-term investment securities				
Other securities				
Equity securities	880	-	-	880
Debt securities	100	1,726	-	1,826
Other	3	207	-	211
Derivatives				
Currency-related	0	-	-	0
Total assets	984	1,934	-	2,919

(2) Financial assets and financial liabilities not recorded on the consolidated balance sheets at fair value
Previous fiscal year (As of March 31, 2024)

(Millions of yen)

	Fair value			
	Level 1	Level 2	Level 3	Total
Short-term and long-term investment securities				
Held-to-maturity debt securities				
Debt securities	-	15,089	-	15,089
Other	499,055	-	-	499,055
Total assets	499,055	15,089	-	514,145

Current fiscal year (As of March 31, 2025)

(Millions of yen)

	Fair value			
	Level 1	Level 2	Level 3	Total
Short-term and long-term investment securities				
Held-to-maturity debt securities				
Debt securities	-	31,561	-	31,561
Other	174,430	-	-	174,430
Total assets	174,430	31,561	-	205,992

(Millions of dollars)

	Fair value			
	Level 1	Level 2	Level 3	Total
Short-term and long-term investment securities				
Held-to-maturity debt securities				
Debt securities	-	211	-	211
Other	1,170	-	-	1,170
Total assets	1,170	211	-	1,382

(Note) Explanation of the valuation techniques and inputs used to calculate fair value

Short-term and long-term investment securities

Listed shares, Japanese government bonds, bonds, etc. are mainly valued using market prices. Because listed shares and some Japanese government bonds are traded in active markets, their fair value is classified as Level 1. The fair value of other securities and investment securities is classified as Level 2, because they are not considered to have market prices in active markets. If market prices cannot be obtained, fair value is calculated using valuation techniques such as the discounted present value of future cash flows, with inputs including swap rates, credit spreads and liquidity premiums.

Derivative transactions

The fair value of derivative transactions for which market prices are available for reference is classified as Level 1.

Securities

1. Held-to-maturity debt securities

Previous fiscal year (As of March 31, 2024)

(Millions of yen)

	Book value	Fair value	Difference
Securities whose fair value exceeds their book value on the consolidated balance sheets	3,483	3,484	1
Securities whose fair value does not exceed their book value on the consolidated balance sheets	510,664	510,661	(3)
Total	514,147	514,145	(2)

Current fiscal year (As of March 31, 2025)

(Millions of yen)

	Book value	Fair value	Difference
Securities whose fair value exceeds their book value on the consolidated balance sheets	1,494	1,497	2
Securities whose fair value does not exceed their book value on the consolidated balance sheets	204,516	204,495	(21)
Total	206,011	205,992	(19)

(Millions of dollars)

	Book value	Fair value	Difference
Securities whose fair value exceeds their book value on the consolidated balance sheets	10	10	0
Securities whose fair value does not exceed their book value on the consolidated balance sheets	1,372	1,372	(0)
Total	1,382	1,382	(0)

2. Other securities

Previous fiscal year (As of March 31, 2024)

(Millions of yen)

	Book value	Acquisition cost	Difference
Securities whose book value on the consolidated balance sheets exceeds their acquisition cost			
Equity securities	74,033	29,042	44,991
Debt securities	212,566	208,703	3,862
Other	405	405	0
Sub-total	287,005	238,151	48,854
Securities whose book value on the consolidated balance sheets does not exceed their acquisition cost			
Equity securities	5	6	(1)
Debt securities	69,755	75,341	(5,586)
Other	30,962	30,975	(12)
Sub-total	100,724	106,324	(5,600)
Total	387,729	344,475	43,254

Current fiscal year (As of March 31, 2025)

(Millions of yen)

	Book value	Acquisition cost	Difference
Securities whose book value on the consolidated balance sheets exceeds their acquisition cost			
Equity securities	130,799	28,581	102,218
Debt securities	14,939	14,628	311
Other	7,923	7,922	1
Sub-total	153,662	51,131	102,530
Securities whose book value on the consolidated balance sheets does not exceed their acquisition cost			
Equity securities	422	450	(27)
Debt securities	257,278	261,670	(4,391)
Other	23,586	23,590	(3)
Sub-total	281,288	285,711	(4,422)
Total	434,950	336,843	98,107

(Millions of dollars)

	Book value	Acquisition cost	Difference
Securities whose book value on the consolidated balance sheets exceeds their acquisition cost			
Equity securities	877	191	686
Debt securities	100	98	2
Other	53	53	0
Sub-total	1,031	343	688
Securities whose book value on the consolidated balance sheets does not exceed their acquisition cost			
Equity securities	2	3	(0)
Debt securities	1,726	1,756	(29)
Other	158	158	(0)
Sub-total	1,887	1,917	(29)
Total	2,919	2,260	658

3. Other securities sold during the fiscal years ended March 31, 2024 and 2025

Previous fiscal year (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Amount sold	Total gain	Total loss
Debt securities	74,194	5	(285)
Other	46,552	612	(0)
Total	120,746	617	(286)

Current fiscal year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Amount sold	Total gain	Total loss
Debt securities	157,623	7	(305)
Other	40,437	76	-
Total	198,060	83	(305)

(Millions of dollars)

	Amount sold	Total gain	Total loss
Debt securities	1,057	0	(2)
Other	271	0	-
Total	1,329	0	(2)

Derivative transactions

Derivative contracts not qualifying for hedge accounting

Currencies

Previous fiscal year (As of March 31, 2024)

(Millions of yen)

Classification	Type of transaction	Contract amount	Portion of contract amount over one year	Fair value	Unrealized gain (loss)
Transactions other than market transactions	Exchange forward contracts				
	Selling Canadian dollar	2,812	-	6	6
	Selling British pound	1,764	-	(9)	(8)
	Total	-	-	-	(2)

Current fiscal year (As of March 31, 2025)

(Millions of yen)

Classification	Type of transaction	Contract amount	Portion of contract amount over one year	Fair value	Unrealized gain (loss)
Transactions other than market transactions	Exchange forward contracts				
	Selling Canadian dollar	1,466	-	7	7
	Selling British pound	2,280	-	(1)	(1)
	Total	-	-	-	5

(Millions of dollars)

Classification	Type of transaction	Contract amount	Portion of contract amount over one year	Fair value	Unrealized gain (loss)
Transactions other than market transactions	Exchange forward contracts				
	Selling Canadian dollar	9	-	0	0
	Selling British pound	15	-	(0)	(0)
	Total	-	-	-	0

Retirement benefits

1. Summary of retirement benefit plans adopted

The Company has a corporate pension plan and a lump-sum severance payment plan which are defined benefit plans. Certain consolidated subsidiaries have defined contribution plans as well as defined benefit plans. The Company and certain consolidated subsidiaries may also pay extra retirement allowance to employees. Certain consolidated subsidiaries adopt a simple method to calculate retirement benefit obligation.

2. Defined benefit plans

- (1) Reconciliation between beginning balance and ending balance of retirement benefit obligations (excluding those under plans in which a simple method is applied)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	
	(Millions of yen)	(Millions of yen)	(Millions of dollars)
Beginning balance of retirement benefit obligations	70,103	74,974	503
Current service costs	3,112	3,024	20
Interest cost	2,200	2,547	17
Actuarial gains and losses	(3,813)	1,057	7
Retirement benefits paid	(2,050)	(3,124)	(20)
Past service cost	-	375	2
Other	-	-	-
Foreign currency translation difference	5,422	(644)	(4)
Ending balance of retirement benefit obligations	74,974	78,209	524

- (2) Reconciliation between beginning balance and ending balance of plan assets (excluding those under plans in which a simple method is applied)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	
	(Millions of yen)	(Millions of yen)	(Millions of dollars)
Beginning balance of plan assets	56,619	63,438	425
Expected return on assets	2,001	2,451	16
Actuarial gains and losses	881	(2,027)	(13)
Contribution by the business operator	2,224	2,897	19
Retirement benefits paid	(1,820)	(2,933)	(19)
Other	-	-	-
Foreign currency translation difference	3,532	(360)	(2)
Ending balance of plan assets	63,438	63,465	425

- (3) Reconciliation between beginning balance and ending balance of retirement benefit liability under plans in which a simple method is applied

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	
	(Millions of yen)	(Millions of yen)	(Millions of dollars)
Beginning balance of retirement benefit liability	687	834	5
Retirement benefit expenses	264	243	1
Retirement benefit payment	(34)	(39)	(0)
Contribution into plan	(80)	(80)	(0)
Other	(0)	0	0
Foreign currency translation difference	(1)	2	0
Ending balance of retirement benefit liability	834	959	6

(4) Reconciliation between ending balance of retirement benefit obligations and plan assets, and retirement benefit liability and retirement benefit asset recorded in consolidated balance sheets

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)	
	(Millions of yen)	(Millions of yen)	(Millions of dollars)
Retirement benefit obligations for funded plans	58,573	62,407	418
Plan assets	(64,257)	(64,239)	(431)
	(5,683)	(1,832)	(12)
Retirement benefit obligations for unfunded plans	18,054	17,536	117
Net amounts of liabilities and assets recorded in consolidated balance sheets	12,370	15,703	105
Retirement benefit liability	23,955	28,821	193
Retirement benefit asset	(11,584)	(13,117)	(88)
Net amounts of liabilities and assets recorded in consolidated balance sheets	12,370	15,703	105

(Note) Includes those under plans in which a simple method is applied.

(5) Retirement benefit expenses and their breakdown

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	
	(Millions of yen)	(Millions of yen)	(Millions of dollars)
Current service costs	3,376	3,266	21
Interest cost	2,200	2,547	17
Expected return on assets	(2,001)	(2,451)	(16)
Amortization of actuarial gains and losses treated as expenses	(4,695)	3,084	20
Amortization of past service cost treated as expenses	-	376	2
Other	248	298	2
Retirement benefit expenses for defined benefit plan	(871)	7,122	47

(Note) Retirement benefit expenses of consolidated subsidiaries applying a simple method are recorded in "Current service costs."

(6) Plan assets

(i) Main components of plan assets

The ratios of components to plan assets by major category are as follows.

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Equity securities	19%	20%
Debt securities	64	63
Other	17	17
Total	100%	100%

(ii) Method for establishing expected long-term return rate on plan assets

In order to determine expected long-term return rate on plan assets, the present as well as expected future allocation of plan assets, along with the present as well as expected long-term rate of return on various assets comprising plan assets, are considered.

(7) Matters concerning the basis for actuarial calculation

The main calculation bases for actuarial gains or losses are as follows.

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)
Discount rate	1.4% to 5.1%	2.1% to 5.4%
Expected long-term return rate on plan assets	2.0% to 4.0%	2.0% to 5.0%

3. Defined contribution plans

The amount of contribution required for the defined contribution plans at certain consolidated subsidiaries was ¥4,934 million for the year ended March 31, 2024 and ¥5,965 million (USD 40 million) for the year ended March 31, 2025.

Income taxes

1. Significant components of deferred tax assets and liabilities

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)	
Deferred tax assets			
Research and development expenses	¥61,904 million	¥65,503 million	USD 439 million
Revenue recognition for tax purposes	33,127	32,175	215
Accounts payable - other and accrued expenses	21,133	17,951	120
Excess depreciation of depreciable or amortizable assets	7,355	11,408	76
Unrealized intra-group profit and write-downs on inventory	15,573	8,106	54
Retirement benefit liability	6,479	7,718	51
Accrued enterprise tax	4,310	2,031	13
Excess depreciation of deferred assets	2,108	1,247	8
Other	14,003	17,866	119
Deferred tax assets subtotal	165,996	164,008	1,100
Valuation allowance	(528)	(499)	(3)
Total deferred tax assets	165,468	163,509	1,097
Deferred tax liabilities			
Undistributed retained earnings of subsidiaries and associates	(32,430)	(38,215)	(256)
Valuation difference on available-for-sale securities	(14,719)	(31,995)	(214)
Other	(10,466)	(12,510)	(83)
Total deferred tax liabilities	(57,616)	(82,720)	(555)
Net deferred tax assets	¥107,852 million	¥80,788 million	USD 542 million

2. Significant factors in the difference between the statutory tax rate and effective tax rate

	Previous fiscal year (As of March 31, 2024)	Current fiscal year (As of March 31, 2025)
Statutory tax rate	30.5%	30.5%
(Adjustments)		
Tax deduction concerning experimentation and research	(0.8)%	(2.9)%
Different tax rates applied to the consolidated subsidiaries	(0.9)%	(1.1)%
Foreign tax credit on retained earnings of the consolidated subsidiaries outside of Japan	1.0%	1.3%
Effect of profit and loss of the associates accounted for using equity method	(1.4)%	(2.8)%
Other	(0.5)%	0.1%
Effective tax rate after tax effect accounting	27.9%	25.1%

3. Revisions to the amounts of deferred tax assets and liabilities due to a change in tax rate

Pursuant to the establishment of the Act on Partial Revision of the Income Tax Act, Etc. (Act No. 13 of 2025) by the National Diet of Japan on March 31, 2025, the statutory tax rate used to calculate deferred tax assets and deferred tax liabilities for temporary differences expected to reverse in fiscal years starting on or after April 1, 2026 has been changed from 30.5% to 31.4%.

This has resulted in a net amount of deferred tax assets (after deducting deferred tax liabilities) that is ¥1,126 million (USD 7 million) lower, an amount of valuation difference on available-for-sale securities that is ¥911 million (USD 6 million) lower and an amount of income taxes - deferred that is ¥215 million (USD 1 million) higher than if calculated before the change.

Asset retirement obligations

Information on asset retirement obligations was omitted as its amount is immaterial.

Real estate for rent

Information on real estate for rent was omitted as its amount is immaterial.

Revenue recognition

1. Breakdown of revenue arising from contracts with customers

The net sales of the Company group mainly comprise revenue recognized from contracts with customers. A breakdown of this revenue by goods, services and geographical region is shown below.

Previous fiscal year (From April 1, 2023 to March 31, 2024)

(Millions of yen)

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

*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.

Current fiscal year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

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

(Millions of dollars)

	Japan	The Americas	Europe	Other	Total
Dedicated video game platforms	1,591	3,206	1,883	590	7,272
Of which Nintendo Switch platform* ¹	1,465	3,147	1,854	581	7,048
Of which the others* ²	126	59	28	8	223
Mobile and IP related income* ³	178	237	29	8	454
Other* ⁴	74	12	4	(0)	92
Total	1,844	3,457	1,917	598	7,818

*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.

2. Information fundamental for an understanding of revenue arising from contracts with customers

Information fundamental for an understanding of revenue arising from contracts with customers is as presented in “V. Financial Information, Consolidated financial statements, etc., Notes to Consolidated Financial Statements, Significant matters forming the basis of preparing the consolidated financial statements, 4. Accounting procedures, (8) Standards of accounting for significant revenue and expenses.”

3. Information regarding the relationship between the satisfaction of performance obligations under contracts with customers and cash flows arising from such contracts, as well as the amount and timing of revenue from contracts with customers that existed at the end of the current fiscal year, which is expected to be recognized in subsequent fiscal years

(1) Balance of contract liabilities, etc.

Previous fiscal year (From April 1, 2023 to March 31, 2024)

(Millions of yen)

	Previous fiscal year (From April 1, 2023 to March 31, 2024)
Receivables arising from contracts with customers (as of April 1, 2023)	119,932
Receivables arising from contracts with customers (as of March 31, 2024)	93,608
Contract liabilities (as of April 1, 2023)	161,231
Contract liabilities (as of March 31, 2024)	166,858

Of the revenue recognized in the fiscal year ended March 31, 2024, ¥132,394 million was included in contract liabilities as of April 1, 2023.

Current fiscal year (From April 1, 2024 to March 31, 2025)

(Millions of yen)

	Current fiscal year (From April 1, 2024 to March 31, 2025)
Receivables arising from contracts with customers (as of April 1, 2024)	93,608
Receivables arising from contracts with customers (as of March 31, 2025)	65,180
Contract liabilities (as of April 1, 2024)	166,858
Contract liabilities (as of March 31, 2025)	156,727

(Millions of dollars)

	Current fiscal year (From April 1, 2024 to March 31, 2025)
Receivables arising from contracts with customers (as of April 1, 2024)	628
Receivables arising from contracts with customers (as of March 31, 2025)	437
Contract liabilities (as of April 1, 2024)	1,119
Contract liabilities (as of March 31, 2025)	1,051

Contract liabilities mainly consist of charged balances used for purchases of products and services on e-commerce websites operated by the Company group, advances received for undelivered portions of paid membership services or add-on content and advances received for transactions in which products are provided to software manufacturers.

Of the revenue recognized in the fiscal year ended March 31, 2025, ¥112,280 million (USD 753 million) was included in contract liabilities as of April 1, 2024.

(2) Transaction price allocated to remaining performance obligations

Previous fiscal year (From April 1, 2023 to March 31, 2024)

The Company group applies practical expediency and omits the presentation of transaction price allocated to remaining performance obligations for which the contract period was initially expected to be within one year. The presentation of transaction price allocated to remaining performance obligations for which the contract period was initially expected to exceed one year is also omitted, as the total amount is not material.

Current fiscal year (From April 1, 2024 to March 31, 2025)

The Company group applies practical expediency and omits the presentation of transaction price allocated to remaining performance obligations for which the contract period was initially expected to be within one year. The presentation of transaction price allocated to remaining performance obligations for which the contract period was initially expected to exceed one year is also omitted, as the total amount is not material.

Segment information, etc.

Segment information

The main business of Nintendo is the development, manufacturing, sales, etc. of handheld and home game system hardware and related software. Development and manufacturing of products for worldwide use are primarily done by the Company while sales is done mainly by subsidiaries. Nintendo operates as a single operating segment with a single distribution channel and market for Nintendo's products and with each major subsidiary solely responsible for sales. Decision for allocation of the management resources and evaluation of business results are made on a company-wide basis, not on a product category or regional basis. Therefore, segment information is omitted.

Related information

Previous fiscal year (From April 1, 2023 to March 31, 2024)1.

Information about products and services
(Millions of yen)

	Nintendo Switch Platform	Other	Total
Sales to third parties	1,532,438	139,427	1,671,865

2. Information by geographic area

(1) Net sales

(Millions of yen)

Japan	The Americas		Europe	Other	Total
		from U.S.			
362,651	741,350	611,995	405,733	162,130	1,671,865

(Note) Net sales are categorized by country or region based on the location of the customer.

(2) Property, plant and equipment

(Millions of yen)

Japan	U.S.	Other	Total
74,335	26,075	8,107	108,518

(Note) Property, plant and equipment is categorized by country based on location.

3. Information about major customers

Of sales to third parties, no major customer accounts for 10% or more of net sales in the consolidated financial statements of income.

Current fiscal year (From April 1, 2024 to March 31, 2025)

1. Information about products and services

(Millions of yen)

	Nintendo Switch Platform	Other	Total
Sales to third parties	1,050,296	114,626	1,164,922

(Millions of dollars)

	Nintendo Switch Platform	Other	Total
Sales to third parties	7,048	769	7,818

2. Information by geographic area

(1) Net sales

(Millions of yen)

Japan	The Americas		Europe	Other	Total
		from U.S.			
274,882	515,130	419,399	285,744	89,165	1,164,922

(Millions of dollars)					
Japan	The Americas		Europe	Other	Total
		from U.S.			
1,844	3,457	2,814	1,917	598	7,818

(Note) Net sales are categorized by country or region based on the location of the customer.

(2) Property, plant and equipment

(Millions of yen)			
Japan	U.S.	Other	Total
76,142	27,179	9,290	112,612

(Millions of dollars)			
Japan	U.S.	Other	Total
511	182	62	755

(Note) Property, plant and equipment is categorized by country based on location.

3. Information about major customers

Of sales to third parties, no major customer accounts for 10% or more of net sales in the consolidated financial statements of income.

Information about impairment loss of non-current assets by reportable segment

The information was omitted as Nintendo operates as a single operating segment.

Information about amortized and unamortized balances of goodwill by reportable segment

The information was omitted as Nintendo operates as a single operating segment.

Information about gain on bargain purchase by reportable segment

The information was omitted as Nintendo operates as a single operating segment.

Information about related party

1. Related party transactions

(1) Officers and major shareholders (limited to individuals), etc. of the company filing the consolidated financial statements

Previous fiscal year (From April 1, 2023 to March 31, 2024)

Type	Name	Percentage of voting rights held (held by related party)	Relationship with related party	Transaction details	Transaction amount	Account	Fiscal year-end balance
Officer	Shuntaro Furukawa	(held by related party) Direct 0.0%	Representative Director of the Company	Disposal of treasury shares in exchange for in-kind contribution of monetary compensation claims	¥12 million	-	-

(Note) In-kind contribution of monetary compensation claims under the restricted stock compensation plan.

Current fiscal year (From April 1, 2024 to March 31, 2025)

Type	Name	Percentage of voting rights held (held by related party)	Relationship with related party	Transaction details	Transaction amount	Account	Fiscal year-end balance
Officer	Shuntaro Furukawa	(held by related party) Direct 0.0%	Representative Director of the Company	Disposal of treasury shares in exchange for in-kind contribution of monetary compensation claims	¥17 million [USD 0 million]	-	-

(Note) In-kind contribution of monetary compensation claims under the restricted stock compensation plan.

2. Note about significant associates

Not applicable.

Per share information

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	
Net assets per share	¥2,236.45	¥2,339.99	USD 15.70
Profit per share	¥421.39	¥239.47	USD 1.60

(Notes) 1. Diluted profit per share is omitted as no residual securities were outstanding as of March 31, 2024 and 2025.

2. The basis of calculation of profit per share is as follows:

	Previous fiscal year (From April 1, 2023 to March 31, 2024)	Current fiscal year (From April 1, 2024 to March 31, 2025)	
Profit attributable to owners of parent	¥490,602 million	¥278,806 million	USD 1,871 million
Amount not attributable to common shareholders	-	-	-
Profit attributable to owners of parent related to common shares	¥490,602 million	¥278,806 million	USD 1,871 million
Average number of shares (common shares)	1,164,235 thousand shares	1,164,245 thousand shares	-

Significant subsequent events

Not applicable.

(v) Supporting schedules to the consolidated financial statements

Supplemental schedule of bonds

Not applicable.

Supplemental schedule of borrowings

Classification	Beginning balance	Ending balance	Average interest rate (%)	Payment due
Short-term loans payable	-	-	-	-
Long-term loans payable due within one year	¥32 million [USD 0 million]	¥19 million [USD 0 million]	0.50	-
Lease obligations due within one year	¥1,412 million [USD 9 million]	¥1,676 million [USD 11 million]	3.17	-
Long-term loans payable due after one year	¥19 million [USD 0 million]	-	-	-
Lease obligations due after one year	¥4,671 million [USD 31 million]	¥5,462 million [USD 36 million]	3.64	April 2026 - February 2035
Other interest-bearing liabilities	-	-	-	-
Total	¥6,136 million [USD 41 million]	¥7,158 million [USD 48 million]	-	-

- (Notes) 1. Average interest rate represents the weighted average interest rate on the ending balance.
2. The average interest rates on lease obligations of the Company and its consolidated subsidiaries in Japan are omitted as the interest equivalents included in lease payments are allocated to each fiscal year by the straight-line method. Only the average interest rates on lease obligations of consolidated subsidiaries outside of Japan are shown.
3. With respect to long-term loans payable and lease obligations (excluding the current portion), the scheduled annual repayment amount within five years from the consolidated account closing date is as follows.

	More than one year but no more than two years (Millions of yen)	More than two years but no more than three years (Millions of yen)	More than three years but no more than four years (Millions of yen)	More than four years but no more than five years (Millions of yen)
Lease obligations	1,344	976	934	823

	More than one year but no more than two years (Millions of dollars)	More than two years but no more than three years (Millions of dollars)	More than three years but no more than four years (Millions of dollars)	More than four years but no more than five years (Millions of dollars)
Lease obligations	9	6	6	5

Supplemental schedule of asset retirement obligations

The information was omitted as the amounts of asset retirement obligations as of the beginning and end of the fiscal year ended March 31, 2025 were less than or equal to 1% of the total of liabilities and net assets as of the beginning and end of the fiscal year ended March 31, 2025.

(2) Other

Semi-annual information of the fiscal year ended March 31, 2025

(Millions of yen)

	Six months ended September 30, 2024	Fiscal year ended March 31, 2025
Net sales	523,299	1,164,922
Profit before income taxes	147,063	372,331
Profit attributable to owners of parent	108,658	278,806
Profit per share (Yen)	93.33	239.47

(Millions of dollars)

	Six months ended September 30, 2024	Fiscal year ended March 31, 2025
Net sales	3,512	7,818
Profit before income taxes	987	2,498
Profit attributable to owners of parent	729	1,871
Profit per share (Dollars)	0.62	1.60

Corporate Information

Common Shares

Nintendo Co., Ltd. common shares are listed on the Tokyo Stock Exchange, Prime Market.

Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders for the fiscal year ended March 31, 2025 was scheduled to be held on June 27, 2025 at Kyoto International Exhibition Hall “Miyako Messe” in Kyoto, Japan.

Independent Auditor

PricewaterhouseCoopers Japan LLC
Tokyo, Japan

Contact Information

Investor Relations

Investor Relations Group
General Affairs Department
Nintendo Co., Ltd.
11-1 Hokotate-cho, Kamitoba, Minami-ku,
Kyoto 601-8501, Japan
E-mail: IR@nintendo.co.jp

Corporate Communications

Public Relations Group
Global Public Relations Department
Nintendo Co., Ltd.
11-1 Hokotate-cho, Kamitoba, Minami-ku,
Kyoto 601-8501, Japan

Communications Department
Nintendo of America Inc.
4600 150th Avenue NE
Redmond, WA 98052

For more information, please visit Nintendo’s website.

Investor Relations Information

(includes Management Policy, IR Events, Financial Data and Stock Information)

<https://www.nintendo.co.jp/ir/en/index.html>

Company History

<https://www.nintendo.co.jp/corporate/en/history/index.html>

CSR Information

<https://www.nintendo.co.jp/csr/en-us/index.html> (US version)

<https://www.nintendo.co.jp/csr/en-gb/index.html> (EU/AU version)