

Q&A Summary (English Translation of Japanese Original)

Date: Friday, June 27, 2025

Attending Directors (Members of the Board):

Shuntaro Furukawa (President and Representative Director)
Shigeru Miyamoto (Executive Fellow and Representative Director)
Shinya Takahashi (Senior Managing Executive Officer and Corporate Director)
Satoru Shibata (Director and Managing Executive Officer)
Ko Shioti (Senior Executive Officer and Corporate Director)
Yusuke Beppu (Senior Executive Officer and Corporate Director)
Chris Meledandri (Outside Director)
Miyoko Demay (Outside Director)
Takuya Yoshimura (Corporate Director, 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)

- The following are the main questions and answers from the meeting. Please note that portions of this content have been edited or revised to improve readability.
- If you quote from this Q&A, please include a citation or link to this file.

Q1	Can you elaborate on the future of your visual content business? Is there a possibility of producing new visual content based on Nintendo IP other than Mario and The Legend of Zelda?
A1	<p>Shuntaro Furukawa (President and Representative Director, Member of the Board):</p> <p>We released <i>The Super Mario Bros. Movie</i> in theaters in April 2023, and are pleased to say that it has been received positively by many people around the world. Looking ahead, we plan to release a new animated film based on the world of Super Mario Bros. in April 2026, and a live-action movie of The Legend of Zelda in May 2027.</p> <p>Under our strategy of "expanding the number of people who have access to Nintendo IP" to continuously invigorate our core integrated hardware-software business, we have been working on initiatives beyond our dedicated video game platforms for several years. Visual content is one such area. And rather than simply licensing our IP to film production companies, we are taking a proactive approach where Nintendo itself is deeply involved in production and makes investments as needed. This approach allows us to maintain a strong commitment to the quality of the final product.</p> <p>Although we cannot discuss our plans beyond The Legend of Zelda movie at this time, we are working on various other projects.</p>

Q2	I feel that the release of the <i>Nintendo Music</i> smart device app has increased opportunities to engage with Nintendo's music. Are you considering strengthening initiatives such as concerts and other
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	live music events to further expand the value of Nintendo IP through music?
A2	<p>Furukawa:</p> <p><i>Nintendo Music</i> is a smart device application available to Nintendo Switch Online members that enables users to listen to music from Nintendo games. We consider our game music to be a valuable and important form of Nintendo IP. We launched this service to deliver our game music to a wide range of consumers worldwide in a way that is unique to Nintendo, as part of our goal of expanding the number of people who have access to Nintendo IP. The application not only allows users to listen to music while viewing relevant game images, but it also has unique features like curated playlists based on various themes, such as game titles, characters, and battle music. We hope that through <i>Nintendo Music</i>, users will recall their memories of playing our games, which may in turn spark their interest in playing them again.</p> <p>We will continue to explore various ways to leverage game music, including concerts and live events, since we believe that the experience of listening to it is a precious memory for our consumers.</p>
Q3	It appears that the supply of Nintendo Switch 2 is not meeting demand, especially in Japan. Is this due to insufficient production volume, or was the demand forecast inaccurate?
A3	<p>Furukawa:</p> <p>Currently, for Nintendo Switch 2, demand is exceeding supply in many countries, and we sincerely apologize for any inconvenience this may be causing our consumers. I understand that some of our shareholders and their families and friends might still be unable to purchase Nintendo Switch 2.</p> <p>Regarding the sales situation in Japan, in early April we began accepting applications for purchase by randomly selected drawings from people who met certain criteria on My Nintendo Store, which is our official online store. The number of applications greatly surpassed our expectations. Consequently, on April 23, I posted a message on X under my name stating that we had received over 2.2 million applications and that a significant number of applicants would not be selected, and I apologized for being unable to meet everyone's expectations.</p> <p>Since then, we have conducted a total of four drawings on My Nintendo Store, but some applicants have not yet been selected. For these consumers, we announced the day before yesterday that a fifth drawing will be held in early July.</p> <p>We understand that many retailers also initially sold the console via drawing. But since last weekend, the number of stores offering the system for direct purchase at their storefronts has gradually increased.</p> <p>We will continue to strengthen our production and supply systems to deliver as many Nintendo Switch 2 systems as possible to our consumers.</p>
Q4	As a shareholder, I am pleased to see the company's stock price at an all-time high. I believe this favorable result is rooted in Nintendo's unique corporate culture. How does the company intend

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	to maintain and strengthen this culture going forward?
A4	<p>Furukawa:</p> <p>Thank you for your kind words. The entertainment business in which we are engaged is extremely fast-paced, so we remind ourselves to not become complacent and continue to strive to deliver products and services that offer new surprises.</p> <p>The most important aspect of our management is the belief that the true value of entertainment lies in its uniqueness. We repeatedly convey this message in various forms within the company to ensure it permeates, from long-serving employees to new hires. From a management perspective, we believe it is crucial to foster an environment where developers can easily exercise their creativity and new ideas.</p> <p>To ensure our continued growth, we are committed to passing on the "Nintendo DNA," which combines this spirit of originality with the flexibility to adapt to change and sincerity toward our consumers.</p>
Q5	I'd like you to go back to holding the Annual General Meeting of Shareholders on the Nintendo campus, as was done in the past.
A5	<p>Furukawa:</p> <p>Until 2022, we held our Annual General Meeting of Shareholders in a large conference room at our Development Center. Following the stock split in October 2022, the number of shareholders increased significantly. To accommodate the expected large numbers of attendees, we plan to continue using external facilities in the future.</p>
Q6	Regarding the randomly selected drawings for Nintendo Switch 2 orders on My Nintendo Store, can you explain the reason for basing applications on users' Nintendo Account information? From the company's perspective, what worked well and what areas of the process need improvement?
A6	<p>Furukawa:</p> <p>Applications for the randomly selected drawings for Nintendo Switch 2 orders on My Nintendo Store required a Nintendo Account. The Nintendo Account system was introduced before the launch of Nintendo Switch with the goal of building positive, long-term relationships with our consumers. Previously, the relationship between consumers and Nintendo was sometimes interrupted when we transitioned to a new platform generation. For this transition to Nintendo Switch 2, we were able to utilize Nintendo Accounts to offer consumers who have been actively playing Nintendo Switch a prioritized opportunity to apply for the drawings.</p> <p>That being said, we have received a wide variety of feedback on this randomly selected drawing format, both positive and negative. We will analyze this feedback internally and use it as a learning experience for the future.</p>

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Q7	Are there any plans to utilize Nintendo IP for children's education? Do you intend to continue developing products that stimulate creativity in children like <i>Nintendo Labo</i> , which used cardboard to make things?
A7	<p>Furukawa:</p> <p>Although we have nothing to announce at this time regarding the use of Nintendo IP in education, we are constantly researching opportunities to introduce a broader range of generations, including children, to the appeal of our IP.</p> <p><i>Nintendo Labo</i> was an ambitious product for us. We will continue our research into such products that differ from conventional games.</p>
Q8	At the 84th Annual General Meeting of Shareholders, there was a question about visual impairment. As I am hearing-impaired, I feel that consideration for disabilities, including in how information is communicated, is very important. How do you address these issues from the product development stage, and how do you incorporate the opinions of those affected?
A8	<p>Furukawa:</p> <p>Let me explain our current initiatives using Nintendo Switch 2 as a specific example. To support a wide variety of play styles, Nintendo Switch 2 offers various accessibility features, such as adjusting on-screen fonts and colors, text-to-speech for on-screen text, and button-mapping customization. We are also continuously evaluating various technologies to expand accessibility features in our current and future products.</p> <p>We will continue to make various efforts so that as many people as possible, including those with disabilities, can enjoy our games. Thank you for your valuable input.</p>
Q9	Some companies offer online streaming of their shareholder meetings or accept questions from shareholders in advance. Does Nintendo have any plans to do something similar?
A9	<p>Furukawa:</p> <p>We are aware that some companies have implemented the initiatives you mentioned. We will continue to study how to best run our general shareholders meetings to ensure the satisfaction of our shareholders.</p>
Q10	In the past, Nintendo seemed to be managed by a very small number of inside corporate directors. Now, it feels like there is an increasing number of outside directors with diverse backgrounds. What roles do you expect from your outside directors? Specifically, I would like to hear about the new outside director candidate, Kazuhiko Hachiya, and Chris Meledandri, who is attending the meeting for the first time.
A10	<p>Furukawa:</p> <p>We invite individuals with various backgrounds to participate in our management, so we can</p>

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	<p>incorporate a wide range of perspectives into our company. For more information about the expertise and experience of each outside director, please refer to the Convocation Notice of the Annual General Meeting of Shareholders.</p> <p>Shigeru Miyamoto (Executive Fellow and Representative Director, Member of the Board):</p> <p>Mr. Hachiya is a media artist who is active beyond the framework of games, and I have known him personally for a long time. I have been discussing with Mr. Furukawa about the topic of the backgrounds of our directors, and we have been exploring various possibilities. Mr. Hachiya engages in unconventional activities, such as researching video games and building his own equipment. We believe that a connection between Mr. Hachiya and our company could lead to an interesting future, which is why we wanted him to join us as an outside director.</p> <p>I am co-producing the animated film based on the world of Super Mario Bros. with Chris. We have reached a point where we are confident that the new movie will be an entertaining film, so we have announced its theatrical release for next spring. We do not want to set a release date first and then force the production schedule to meet it. This is similar to game development; we want to release something that we are confident will satisfy our consumers. I always tell our teams to “work for the consumer, not for your boss.” Because Chris is also on stage today, I would like him to say a few words.</p> <p>Chris Meledandri (Outside Director, Member of the Board):</p> <p>I’m very pleased to be here with my fellow board members and to meet the shareholders. I joined the film and media industry because I love storytelling, and I’ve been in this business for 40 years.</p> <p>I started Illumination in 2007, probably best known for the Minions. I started to travel to Japan on a regular basis over 20 years ago, with the hopes of one day forging a creative partnership between my company and Japanese creators. Ten years ago, I first met executives from Nintendo and began conversations about potential collaboration.</p> <p>This led to our partnership to create <i>The Super Mario Bros. Movie</i> from 2018. We are hard at work on the next movie, and we’re working very closely with the team at Nintendo. It’s my hope that the movie will entertain and be embraced by the core fans first, but we also hope that the film will appeal to new fans who have not yet embraced Mario and the world of Nintendo.</p> <p>The artistic culture of Nintendo is something that I’ve never seen anywhere else, in any other part of the world, and for me, it is both an honor to be working within that culture now, and also tremendously inspiring.</p>
Q11	How long does the company expect the business lifecycle of Nintendo Switch 2 to be?
A11	<p>Furukawa:</p> <p>Nintendo Switch 2 has just been launched, so it is not yet the time to discuss its lifecycle. However, like Nintendo Switch, we aim for as many consumers as possible to enjoy it for as long as possible. Nintendo Switch 2 is also compatible with Nintendo Switch software. We are still</p>

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	<p>developing new titles for Nintendo Switch, and a vast library of software is already available, so we believe there will be opportunities for consumers to experience Nintendo Switch titles for the first time on Nintendo Switch 2.</p> <p>Indeed, if you consider Nintendo Switch, a child who was in the first grade at its launch is now in intermediate school. The longer a platform remains active, the more opportunities there are for consumers to pick up software. We will continue to develop each Nintendo Switch 2 title with care and strive to have it played by as many people as possible.</p>
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Q12	<p>Nintendo Switch 2 has a higher price point than past platforms like the Family Computer system (Famicom). I am concerned that this might reduce opportunities for young children to engage with it. How will you address this issue?</p>
A12	<p>Furukawa:</p> <p>We believe the pricing of Nintendo Switch 2 is appropriate for the gaming experience it offers, and what is most important is to provide entertaining experiences that demonstrate the value to consumers. To achieve this goal, we have incorporated various features into Nintendo Switch 2.</p> <p>It is true that Nintendo Switch 2 has a higher price point than our past gaming systems. We are creating various opportunities outside of our gaming systems for young children to engage with Nintendo characters and game worlds, with one of the ultimate goals being that they will eventually play on our gaming systems. We are closely monitoring to what degree the price of the system might become a barrier.</p>

Q13	<p>Can you share your daily approach to fostering a corporate culture that encourages free-thinking, and also speak to how you develop the next generation of talent?</p>
A13	<p>Furukawa:</p> <p>We believe that product creation begins with our development teams, and that our talent are the most important management resources. Nintendo provides support to create a cycle of individual employee growth, including various training programs. Our Human Resources Division works closely with individual career development to create a workplace where each employee can fully utilize their abilities and leverage their strengths under our spirit of originality. We believe that both individual capabilities and a company-wide system to support them are essential.</p> <p>Shinya Takahashi (Senior Managing Executive Officer and Corporate Director, Member of the Board):</p> <p>Our software development teams are led by producers with unique personalities, and I feel there is an established atmosphere where everyone can freely exchange opinions regardless of their job function. We also create opportunities for young talent to showcase their abilities, with teams centered around these members taking on the challenge of developing new software. Our hope is that the next generation of developers will grow through these experiences.</p>

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	<p>In addition, we establish opportunities where we actively exchange ideas with the hardware development teams and work together to create products.</p> <p>Ko Shiota (Senior Executive Officer and Corporate Director, Member of the Board):</p> <p>In hardware development, our basic principle is that the cultivation of talent occurs through actual development work. During the development of Nintendo Switch 2, for example, the members who had developed Nintendo Switch and earlier hardware passed on their knowledge about what aspects to focus on in hardware creation and where consumers find value, all through hands-on practice. This became an excellent growth opportunity for new developers.</p> <p>In addition, the integration of our home console and handheld development teams has brought together engineers with diverse skills, broadening the range of experiences we can offer to consumers and increasing our development flexibility. There are more active collaborations across different technical fields, and we increasingly see issues that were previously tackled by the hardware side alone now being solved in cooperation with software developers. We believe this barrier-free development structure is a strength in our product development, and we intend to maintain this culture and system going forward.</p>
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Q14	Although Nintendo has the basic strategy of expanding the number of people who have access to Nintendo IP, now that Nintendo Switch 2 has launched successfully, I think a new basic strategy or long-term vision is needed. What are the company's thoughts on this?
A14	<p>Furukawa:</p> <p>Our business policy is to strive to create new and unique forms of entertainment while maintaining a robust business structure in the field of home entertainment. Specifically, we place the highest emphasis on providing innovative and fun entertainment, with creative elements that have never been experienced, to consumers all over the world.</p> <p>Based on our strategy of expanding the number of people who have access to Nintendo IP, since the launch of Nintendo Switch, we have pursued parallel development in mobile apps, theme parks, movies, and official stores. With the launch of Nintendo Switch 2, there are already theme parks and multiple film projects underway. We believe that we can do new things under the same basic strategy. However, for the time being, we will focus all our efforts on expanding the user base of the newly launched Nintendo Switch 2. At the same time, we will continue to increase the number of Nintendo fans through other initiatives and focus on building long-term, positive relationships with our consumers.</p>

Q15	Are you considering providing exclusive merchandise and services for core Nintendo fans, similar to the previous Club Nintendo, or developing fan community services?
A15	<p>Furukawa:</p> <p>We are very grateful that so many people support us as fans. We believe that our current</p>

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	<p>initiatives aimed at expanding the number of people who have access to Nintendo IP, such as Nintendo Museum, are things that our core fans can also enjoy. For our mid-to-long-term corporate value enhancement and sustainable growth, we feel it is important not only to increase fan satisfaction but also to increase the number of fans worldwide, and to build mechanisms to maintain long-term connections with them. We will continue to explore better ways to do this.</p>
Q16	<p>Nintendo Switch 2 has adopted a game card specification called the game-key card. There are opinions online that this is a hybrid between physical and digital software, and that physical software containing no full game data is not very appealing. I am concerned that, if titles from software publishers on game-key cards do not sell well as a result of adopting this format, these publishers might move away from Nintendo Switch 2. What are your thoughts on this?</p>
A16	<p>Furukawa:</p> <p>The game-key card used for Nintendo Switch 2 does not contain the full game data for the game itself; instead, it stores a key to activate the software. An internet connection is required for downloading the data for the game the first time you play it. Subsequent gameplay does not require an internet connection, but the game-key card must be inserted into the system.</p> <p>This is one of the new software distribution methods we have introduced to accommodate the larger game data sizes on Nintendo Switch 2 compared to Nintendo Switch. Software can be released in various formats, and we will continue to work closely with software publishers on many fronts to ensure that they actively support our platform.</p>
Q17	<p>I am concerned that the improved performance of Nintendo Switch 2 will lead to higher game development costs, which in turn could result in higher software prices and ultimately a decrease in the gaming population. What measures are you considering to address this?</p>
A17	<p>Furukawa:</p> <p>Recent game software development has become larger in scale and longer in duration, resulting in higher development costs. The game business has always been a high-risk business, and we recognize that rising development costs are increasing that risk.</p> <p>Our development teams are devising various ways to maintain our traditional approach to creating games amidst the increasing scale and length of development. We believe it is important to make the necessary investments for more efficient development.</p> <p>We also believe it is possible to develop game software with shorter development periods that still offer consumers a sense of novelty. We see this as one potential solution to the concern about rising development costs and software prices, and we will explore it from various angles within the company.</p>

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Q18	Please explain the intended use for the land acquired next to the corporate headquarters.
A18	<p>Furukawa:</p> <p>Nintendo was selected as the business operator for the effective utilization of city-owned land, which was offered through a public proposal process by Kyoto City starting on December 8, 2021, and we have acquired this property. On this land, we plan to build the Corporate Headquarters Development Center, Building No. 2 (tentative name) for the purpose of expanding and strengthening our research and development capabilities. We are not at a stage where we can share more details, but completion is scheduled for 2028 or later.</p>

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