



Financial Results Explanatory Material

3rd Quarter of Fiscal Year Ending March 2026

Nintendo Co., Ltd.
February 3, 2026

1. Consolidated Financial Results and Outlook

Consolidated Financial Highlights

	FY25/Q1-Q3	FY26/Q1-Q3	Comparison
Net sales	956.2 bn yen	1,905.8 bn yen	+99.3 %
Operating profit	247.5 bn yen	300.3 bn yen	+21.3 %
Operating profit ratio	25.9 %	15.8 %	-10.1 pt.
Ordinary profit	327.1 bn yen	455.8 bn yen	+39.4 %
Net profit	237.1 bn yen	358.8 bn yen	+51.3 %
Net profit ratio	24.8 %	18.8 %	-6.0 pt.

- Net profit: Profit attributable to owners of parent

- FY = Fiscal Year

FY26/Q1-Q3 indicates the period between April 1, 2025 and December 31, 2025.

Consolidated Sales

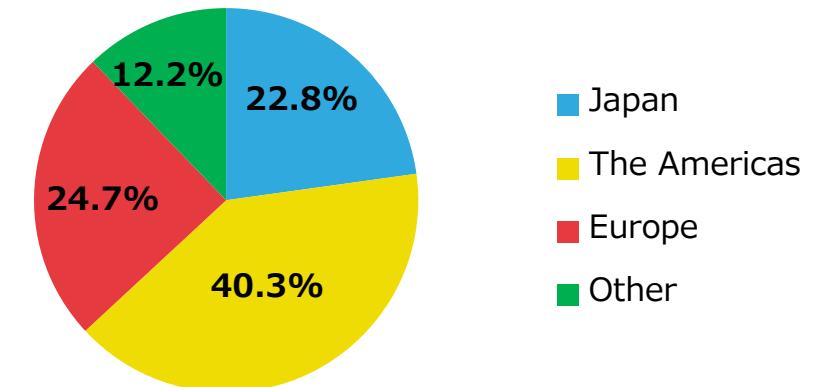
	FY25/Q1-Q3	FY26/Q1-Q3	Comparison
Net sales	956.2 bn yen	1,905.8 bn yen	+99.3 %
Dedicated video game platform*1	895.5 bn yen	1,851.3 bn yen	+106.7 %
IP related income, etc.*2	60.6 bn yen	54.5 bn yen	-10.1 %

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

*2 Includes income from movies and videos, smart-device content, royalties and merchandise sales at official stores.

Effect of changes in foreign exchange rates on net sales: -7.5 billion yen

FY26/Q1-Q3 Regional Sales Ratio



Proportion of sales outside Japan: 77.2%

Sales Status of Hardware and Software (Sell-In)

	FY25/Q1-Q3	FY26/Q1-Q3	Comparison
Hardware			
Nintendo Switch 2	-	17.37	mil units
Nintendo Switch	9.54 mil units	3.25	mil units -66.0 %
Software			
Nintendo Switch 2	-	37.93	mil units
Nintendo Switch	123.98 mil units	108.93	mil units -12.1 %



14.03 million units



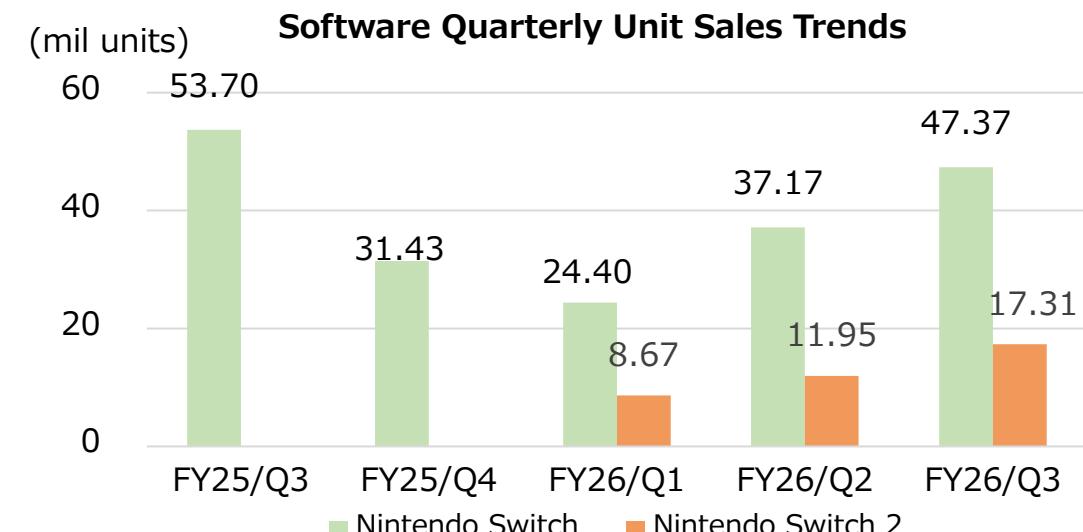
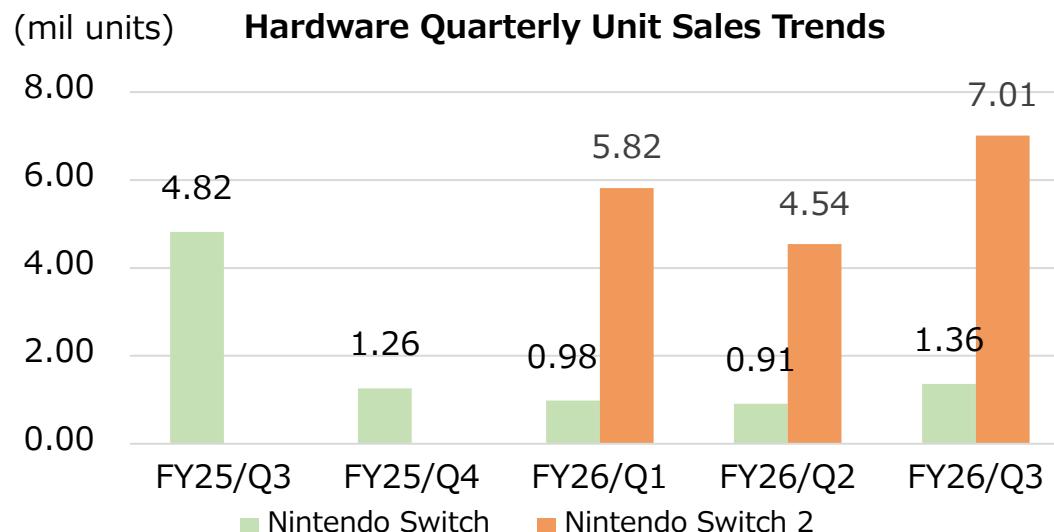
8.41 million units



4.25 million units



3.89 million units

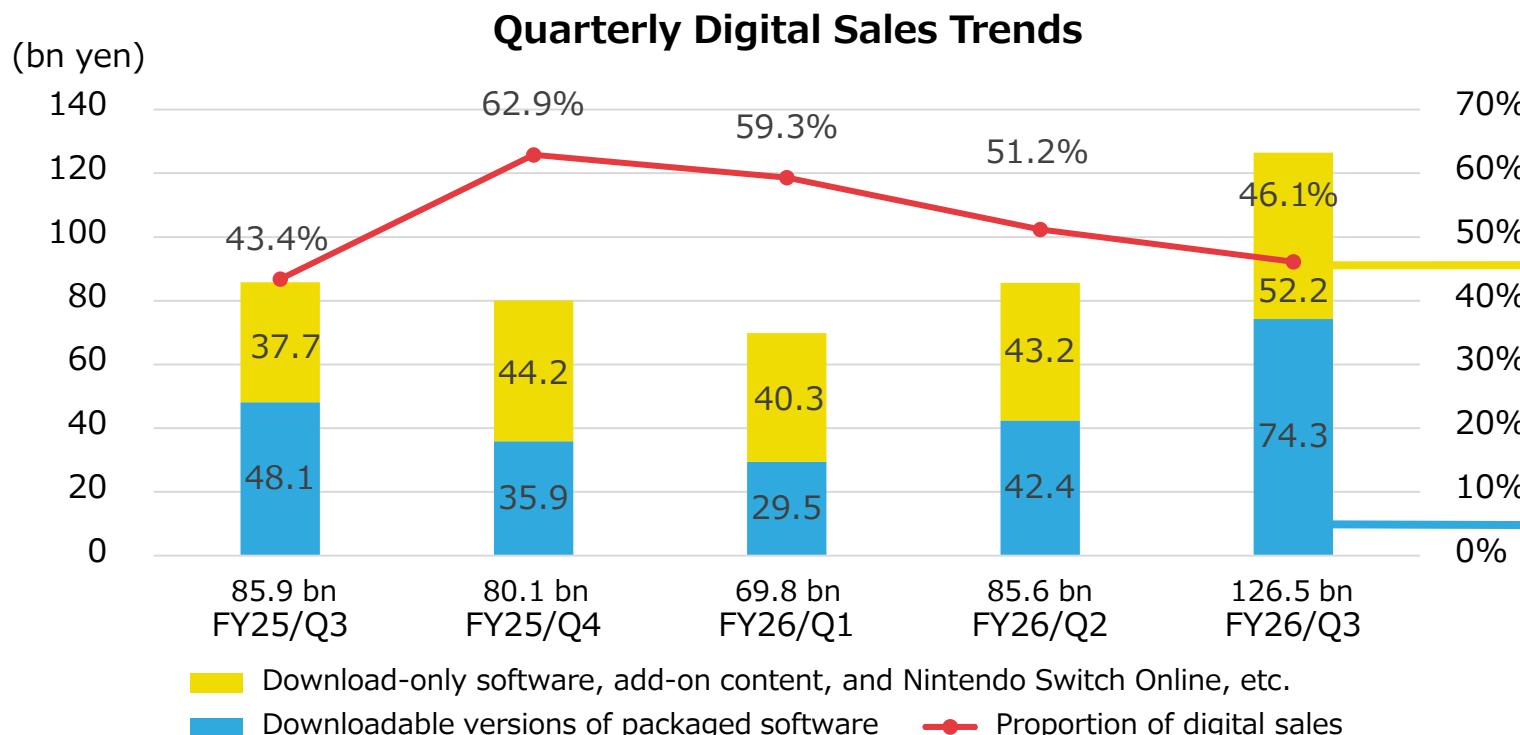


Digital Sales

	FY25/Q1-Q3	FY26/Q1-Q3	Comparison
Digital sales*1	245.8 bn yen	282.0 bn yen	+14.7 %
Proportion of digital sales*2	51.0 %	50.4 %	-0.6 pt.

*1 Sales of downloadable versions of packaged software, download-only software, add-on content and Nintendo Switch Online, etc.

*2 Proportion to total dedicated video game platform software sales



Gross Profit

	FY25/Q1-Q3	FY26/Q1-Q3	Comparison
Gross profit	565.5 bn yen	712.4 bn yen	+26.0 %
Gross profit ratio	59.1 %	37.4 %	-21.7 pt.
Main Variable Factors			
	FY25/Q1-Q3	FY26/Q1-Q3	Comparison
Proportion of hardware sales*1	46.1 %	69.8 %	+23.7 pt.
Proportion of first-party software sales*2	73.4 %	74.9 %	+1.5 pt.
Proportion of digital sales*2	51.0 %	50.4 %	-0.6 pt.
Average exchange rate 1 USD 1 Euro	152.45 yen 164.70 Yen	148.69 yen 171.91 yen	-3.76 yen +7.21 yen

*1 Proportion of sales to total dedicated video game platform sales

*2 Proportion of sales to total dedicated video game platform software sales

Selling, General and Administrative Expenses / Operating Profit

	FY25/Q1-Q3	FY26/Q1-Q3	Comparison
SG&A expenses	317.9 bn yen	412.0 bn yen	+29.6 %
SG&A expenses-to-sales ratio	33.2 %	21.6 %	-11.6 pt.
Operating profit	247.5 bn yen	300.3 bn yen	+21.3 %
Operating profit ratio	25.9 %	15.8 %	-10.1 pt.

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

Effect of changes in foreign exchange rates on operating profit: approx. +17.5 billion yen

	FY25/Q1-Q3	FY26/Q1-Q3	Comparison
Research and development expenses	104.7 bn yen	127.5 bn yen	+21.8 %
Advertising expenses	68.8 bn yen	114.4 bn yen	+66.2 %

Ordinary Profit and Net Profit

	FY25/Q1-Q3	FY26/Q1-Q3	Comparison
Non-operating income	79.9 bn yen	156.1 bn yen	+95.4 %
included foreign exchange gains	6.2 bn yen	47.8 bn yen	+667.6 %
Non-operating expenses	0.4 bn yen	0.7 bn yen	+70.5 %
Ordinary profit	327.1 bn yen	455.8 bn yen	+39.4 %
Net profit	237.1 bn yen	358.8 bn yen	+51.3 %
Net profit ratio	24.8 %	18.8 %	-6.0 pt.

Exchange rate	FY25 (3/31/2025)	FY26/Q3 (12/31/2025)	Comparison
1 USD	149.48 yen	156.66 yen	+7.18 yen
1 Euro	161.76 yen	183.93 yen	+22.17 yen

Consolidated Financial Forecast

The consolidated financial forecast for the fiscal year ending March 2026 remains unchanged from the forecast announced on November 4, 2025.

	FY25 (Actual)	FY26 (Forecast)	Comparison
Net sales	1,164.9 bn yen	2,250.0 bn yen	+93.1 %
Operating profit	282.5 bn yen	370.0 bn yen	+30.9 %
Ordinary profit	372.3 bn yen	460.0 bn yen	+23.6 %
Net profit	278.8 bn yen	350.0 bn yen	+25.5 %

• Assumed exchange rate for FY26: 1USD = 150 yen (previously 140 yen), 1 Euro = 170 yen (previously 160 yen)

	FY25 (Actual)	FY26 (Forecast)	Comparison
Dividend			
Annual	120 yen	181 yen	+61 yen

In regard to the potential impact of U.S. tariffs, the earnings forecast and projected sales volumes take into account tax rates as of the end of December 31, 2025.

Consolidated Financial Forecast

Sales units forecast	FY25 (Actual)	FY26 (Forecast)	Comparison
Nintendo Switch 2			
Hardware	- mil units	19.00 mil units	- %
Software	- mil units	48.00 mil units	- %
Nintendo Switch			
Hardware	10.80 mil units	4.00 mil units	-63.0 %
Software	155.41 mil units	125.00 mil units	-19.6 %

FY26 software sales unit forecast includes software bundled with other products during the nine months ended December 31, 2025 (approx. 12.20 million units of Nintendo Switch 2 software and 0.91 million units of Nintendo Switch software) but does not include software bundled with other products January 1, 2026 onwards. Of the Nintendo Switch software mentioned above, approximately 0.51 million units were bundled with Nintendo Switch 2 hardware.

2. Business Highlights

Nintendo Switch 2 Sell-Through

Cumulative global sell-through as of the
4th week of December 2025

15 million units

(fastest-selling dedicated video game platform released by Nintendo to date)

(million units)



15

10

5

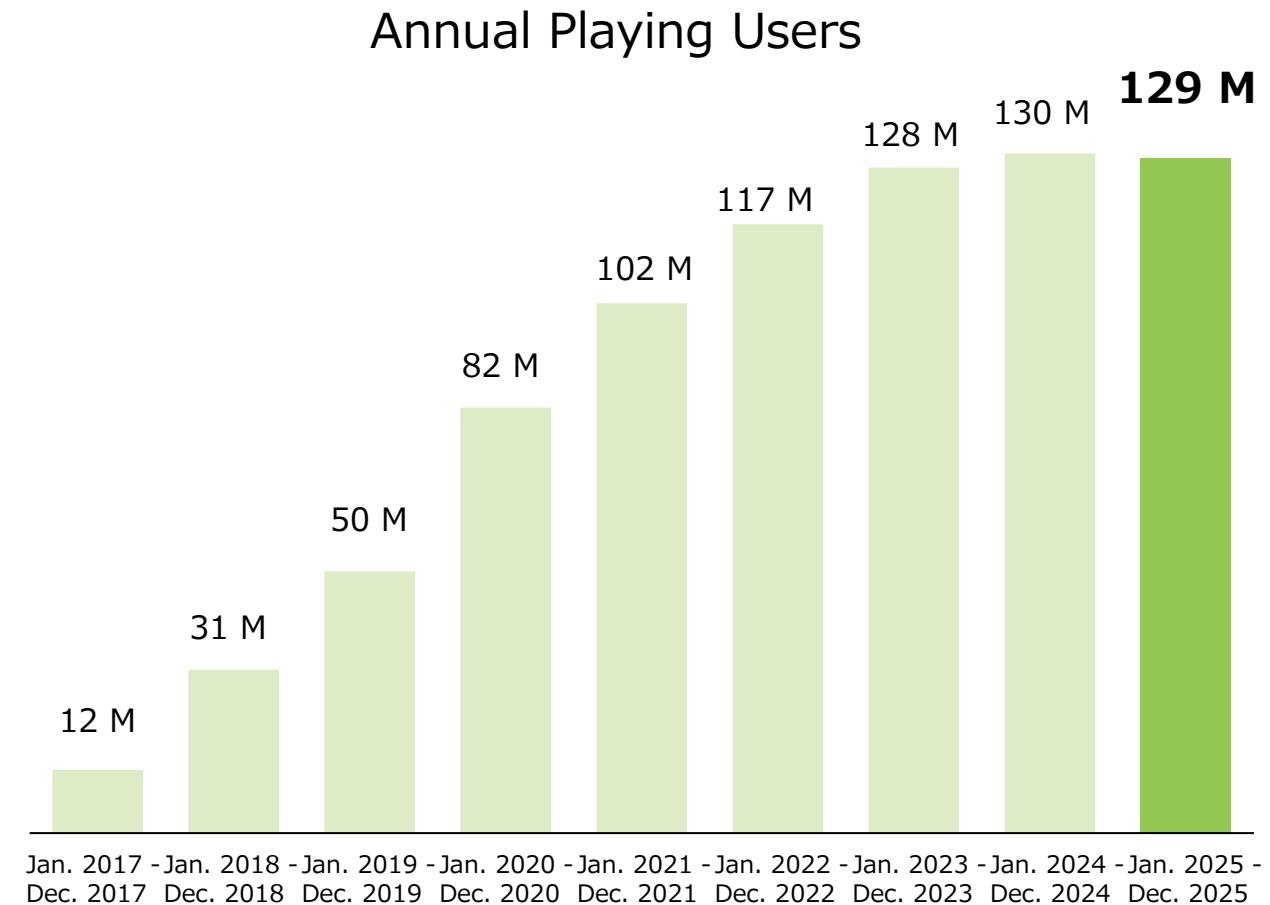
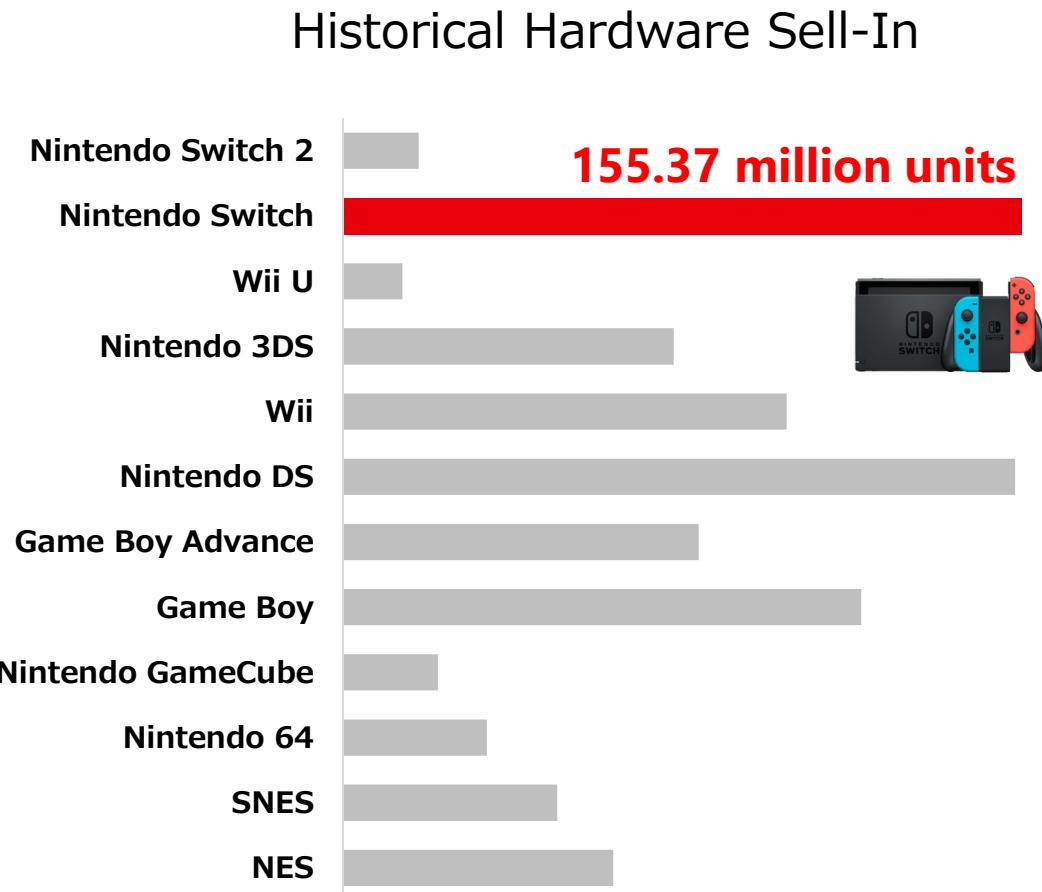
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W1 W3 W5 W7 W9 W11 W13 W15 W17 W19 W21 W23 W25 W27 W29 W31 W33 W35 W37 W39 W41 W43 W45

Sell-through: Internal estimates of unit sales to individual consumers

Historical Hardware Sell-In and Annual Playing Users

- Nintendo Switch has reached the highest sales volume of any Nintendo hardware
- Over 100 million annual playing users, continuing the trend from last year

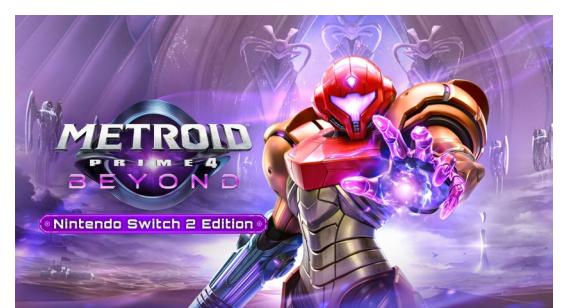


Nintendo Switch 2 Software (First-Party)

Nintendo Switch 2 Software



Nintendo Switch 2 Edition



Nintendo Switch 2 Titles Planned For Release (First-Party)



January 15, 2026



February 12, 2026



March 5, 2026



March 26, 2026



Spring 2026



Fire Emblem: Fortune's Weave

2026



TBD

First-Party Titles for Nintendo Switch



April 16, 2026



2026



2026

Nintendo Switch 2 Titles From Other Software Publishers



January 22, 2026



January 22, 2026



February 5, 2026



February 12, 2026



February 13, 2026



February 27, 2026



March 12, 2026



March 13, 2026



April 24, 2026



May 27, 2026



2026



2026

Initiatives Leveraging Nintendo IP

**Nintendo Live 2025 TOKYO
was held on October 4 and 5
at Tokyo Big Sight**



**Our fourth directly managed store
in Japan, Nintendo FUKUOKA,
opened in November 2025**



Movies



Super Mario Bros. 40th Anniversary Initiatives



3. Reference Materials

Sales Breakdown (by Region)

million yen

FY26/Q1-Q3	Japan	The Americas	Europe	Other	Total
Dedicated video game platform	406,028	748,671	467,010	229,614	1,851,324
IP related income, etc.	29,452	20,091	3,718	1,295	54,558
Total	435,481	768,763	470,728	230,909	1,905,883

FY25/Q1-Q3	Japan	The Americas	Europe	Other	Total
Dedicated video game platform	197,503	388,242	238,389	71,389	895,523
IP related income, etc.	27,170	28,652	4,005	865	60,694
Total	224,674	416,894	242,394	72,254	956,218

Dedicated video game platform : Includes hardware (including accessories and amiibo) and , software (including downloadable versions of packaged software, download-only software, add-on content and Nintendo Switch Online)

IP related income, etc. : Includes income from movies and videos, smart-device content, royalties, and merchandise sales at official stores.

Supplementary Information

million yen

	FY25/Q1-Q3	FY26/Q1-Q3	FY26 (forecast)
Depreciation of property, plant and equipment	7,221	9,212	12,000
Research and development expenses	104,772	127,570	175,000
Advertising expenses	68,859	114,424	140,000
Average exchange rate	1 USD = 152.45 yen	148.69 yen	149.01 円
	1 Euro = 164.70 yen	171.91 yen	171.42 円
Consolidated net sales in U.S. dollars	2.5 billion	4.9 billion	-
Consolidated net sales in Euros	1.4 billion	2.7 billion	-
Non-consolidated purchases in U.S. dollars	3.2 billion	6.6 billion	-

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

million U.S. dollars/Euros

	March 31, 2025		December 31, 2025		March 31, 2026 (Forecast)
	Balance	Exchange Rate	Balance	Exchange Rate	Assumed Exchange Rate
USD	Cash and deposits	1,576	1 USD= 149.48 yen	1,859	1 USD= 156.66 yen
	Accounts receivable-trade	679		1,135	1 USD= 150.00 yen
	Accounts payable-trade	1,105		1,612	
Euro	Cash and deposits	244	1 Euro= 161.76 yen	779	1 Euro= 183.93 yen
	Accounts receivable-trade	632		791	1 Euro= 170.00 yen

Digital Sales

Digital Sales			
billion yen			
FY26			
Q1	Q2	Q3	Q4
69.8	85.6	126.5	
155.5			
282.0			

Proportion of Digital Sales

FY26			
Q1	Q2	Q3	Q4
59.3%	51.2%	46.1%	
54.5%			
50.4%			

Proportion of Downloadable Versions of Packaged Software Sales

FY26			
Q1	Q2	Q3	Q4
42.3%	49.5%	58.7%	
46.3%			
51.9%			

FY25			
Q1	Q2	Q3	Q4
80.7	79.2	85.9	80.1
159.9			
245.8			
326.0			

FY25			
Q1	Q2	Q3	Q4
58.9%	53.9%	43.4%	62.9%
56.3%			
51.0%			
53.5%			

FY25			
Q1	Q2	Q3	Q4
42.2%	43.6%	56.1%	44.9%
42.9%			
47.5%			
46.9%			

[Notes]

- Digital Sales: Includes (a) downloadable version of packaged software (the downloadable version of software that is offered both physically and digitally), (b) download-only software, (c) add-on content and (d) Nintendo Switch Online, etc.
- Proportion of Digital Sales: Proportion of digital sales to total dedicated video game platform software sales
- Proportion of Downloadable Versions of Packaged Software Sales: Proportion of downloadable versions of packaged software sales to total digital sales [= a/(a+b+c+d)]

Key Indicators

Proportion of Sales Outside of Japan			
FY26			
Q1	Q2	Q3	Q4
79.5%	79.5%	73.9%	
79.5%			
77.2%			

Proportion of Hardware Sales

FY26			
Q1	Q2	Q3	Q4
78.8%	67.2%	65.1%	
73.2%			
69.8%			

Proportion of First-Party Software Sales

FY26			
Q1	Q2	Q3	Q4
64.8%	68.7%	81.9%	
67.2%			
74.9%			

FY25			
Q1	Q2	Q3	Q4
74.2%	75.2%	78.6%	75.9%
74.7%			
76.5%			
76.4%			

FY25			
Q1	Q2	Q3	Q4
40.2%	42.6%	51.7%	32.2%
41.4%			
46.1%			
43.7%			

FY25			
Q1	Q2	Q3	Q4
73.2%	66.3%	78.0%	71.5%
69.5%			
73.4%			
73.0%			

[Notes]

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

Sales Units and Sales Units Forecast

units in ten thousands

	FY25/Q1-Q3	FY26/Q1-Q3	Life-to-date	Forecast FY26
Nintendo Switch 2				
Hardware				
Japan	-	478	478	
The Americas	-	598	598	
Europe	-	410	410	
Other	-	250	250	
Total	-	1,737	1,737	1,900
Software				
Japan	-	916	916	
The Americas	-	1,410	1,410	
Europe	-	1,018	1,018	
Other	-	448	448	
Total	-	3,793	3,793	4,800
Nintendo Switch				
Hardware (Total)				
Japan	281	94	3,814	
The Americas	330	114	5,945	
Europe	251	71	3,991	
Other	92	45	1,787	
Total	954	325	15,537	400
of which Nintendo Switch				
Japan	49	17	2,106	
The Americas	126	47	3,831	
Europe	92	31	2,685	
Other	7	2	1,121	
Total	274	98	9,742	
of which Nintendo Switch – OLED Model				
Japan	170	47	992	
The Americas	137	36	945	
Europe	124	25	728	
Other	76	40	503	
Total	507	148	3,168	
of which Nintendo Switch Lite				
Japan	62	30	716	
The Americas	68	30	1,169	
Europe	35	16	579	
Other	8	3	163	
Total	173	79	2,627	
Software				
Japan	2,688	2,312	29,624	
The Americas	5,088	4,548	65,051	
Europe	3,758	3,215	43,687	
Other	863	819	11,654	
Total	12,398	10,893	150,016	12,500

[Notes]

- Software sales units include both packaged and downloadable versions of software, and do not include download-only software or add-on content.
- Actual software sales units include the quantity bundled with hardware or other products.
- Forecasted software sales units include software bundled with other products during the nine months ended December 31, 2025 but do not include software to be bundled with other products January 1, 2026 onwards.
- Packaged versions of Nintendo Switch 2 Edition software are included in Nintendo Switch 2 software sales units, and downloadable versions are included in Nintendo Switch software sales units. Sales of upgrade packs are not included in software sales units.

Million-Seller Nintendo First-Party Titles

units in ten thousands

	FY26/Q1-Q3			Life-to-date
	Global	Japan	Outside of Japan	Global
Nintendo Switch 2				
Mario Kart World	1,403	335	1,067	1,403
Donkey Kong Bananza	425	69	356	425
Pokémon Legends: Z-A Nintendo Switch 2 Edition	389	112	276	389
Kirby Air Riders	176	90	86	176
Nintendo Switch	FY26/Q1-Q3			Life-to-date
	Global	Japan	Outside of Japan	Global
Pokémon Legends: Z-A	841	308	533	841
Super Mario Galaxy 2	242	32	210	242
Mario Kart 8 Deluxe	239	35	204	7,059
Super Mario Galaxy	228	30	198	228
Super Mario Party Jamboree	193	37	156	941
Nintendo Switch Sports	157	21	136	1,784
Animal Crossing: New Horizons	150	40	109	4,932
Pokémon Scarlet/ Pokémon Violet	128	28	101	2,808
Super Smash Bros. Ultimate	120	24	96	3,744
Super Mario Bros. Wonder	112	9	103	1,715

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

Launch Dates of Primary Nintendo Products (April through December 2025)

Nintendo Switch 2	Release Date
(Hardware)	
Nintendo Switch 2	6/5/2025
(Software)	
Mario Kart World	6/5/2025
Nintendo Switch 2 Welcome Tour ^(*1)	6/5/2025
The Legend of Zelda: Breath of the Wild – Nintendo Switch 2 Edition ^(*2/*3)	6/5/2025
The Legend of Zelda: Tears of the Kingdom – Nintendo Switch 2 Edition ^(*2/*3)	6/5/2025
Donkey Kong Bananza	7/17/2025
Super Mario Party Jamboree – Nintendo Switch 2 Edition + Jamboree TV ^(*2)	7/24/2025
Drag x Drive ^(*1)	8/14/2025
Kirby and the Forgotten Land – Nintendo Switch 2 Edition + Star-Crossed World ^(*2)	8/28/2025
Pokémon Legends: Z-A – Nintendo Switch 2 Edition ^(*2)	10/16/2025
Hyrule Warriors: Age of Imprisonment ^(*4)	11/6/2025
Kirby Air Riders	11/20/2025
Metroid Prime 4: Beyond – Nintendo Switch 2 Edition ^(*2)	12/4/2025

Nintendo Switch	Release Date
(Software)	
Pokémon Friends ^(*1)	7/22/2025
Super Mario Galaxy ^(*1)	10/2/2025
Super Mario Galaxy 2 ^(*1)	10/2/2025
Super Mario Galaxy + Super Mario Galaxy 2	10/2/2025
Pokémon Legends: Z-A	10/16/2025
Metroid Prime 4: Beyond	12/4/2025

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

*1 This title is available in downloadable format only.

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

*3 Nintendo Switch Online + Expansion Pack members can access the upgrade packs for these games

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

Launch Schedule of Primary Nintendo Products (extracts: January 2026 onwards)

Nintendo Switch 2	Release Date
(Software)	
Animal Crossing: New Horizons – Nintendo Switch 2 Edition ^(*1)	1/15/2026
Mario Tennis Fever	2/12/2026
Pokémon Pokopia ^(*2)	3/5/2026
Super Mario Bros. Wonder – Nintendo Switch 2 Edition + Meetup in Bellabel Park ^(*1)	3/26/2026
Yoshi and the Mysterious Book	Spring 2026
Fire Emblem: Fortune's Weave	2026
Splatoon Raiders	TBD

Nintendo Switch	Release Date
(Software)	
Hello, Mario! ^(*3)	2/19/2026
Tomodachi Life: Living the Dream	4/16/2026
Rhythm Heaven Groove	2026
Pokémon Champions ^(*3)	2026

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

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

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

*2 This title is published by The Pokémon Company in Japan.

*3 This title is available in downloadable format only. ("Hello, Mario!" is available for free download.)

Supplementary Information on Our Website

Earnings Releases, etc.

- Earning Releases
- Timely Disclosure of Information, etc.

Financial Results Announcement/IR Events

- Corporate Management Policy Briefing Presentation Materials
- Financial Results Explanatory Materials, etc.

Financial Highlights

• Consolidated Statements of Income	(Annual/ Quarterly)
• Consolidated Balance Sheet	(Annual/ Quarterly)
• Consolidated Cash Flows	(Annual)
• Key Figures per Share	(Annual)
• Geographical Sales Breakdown	(Annual/ Quarterly)
• Sales Breakdown by Category	(Annual/ Quarterly)

Dedicated Video Game Sales Units

- Total Unit Sales (Life-to-date)
- Unit Sales (Annual/ Quarterly)

Top Selling Title Sales Units

- Top selling Nintendo software sales units on an accumulated basis

Historical Data (Updated at fiscal year-end)

- Consolidated Statements of Income Transition
- Consolidated Sales Transition by Region

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

- Upcoming Software Publishers' Title Lineup

[Notes] • Corresponding pages on our website can be accessed by clicking on the titles above.
• Financial Highlights will be updated within 2 business days of our financial announcement.