



# Financial Results Explanatory Material

## 3rd Quarter of Fiscal Year Ending March 2025

Nintendo Co., Ltd.

February 4, 2025

# 1. Consolidated Financial Results and Outlook

# Consolidated Financial Highlights

	FY24/Q1-Q3	FY25/Q1-Q3	Comparison
Net sales	1,394.7 bn yen	<b>956.2 bn yen</b>	-31.4 %
Operating profit	464.4 bn yen	<b>247.5 bn yen</b>	-46.7 %
Operating profit ratio	33.3 %	<b>25.9 %</b>	-7.4 pt.
Ordinary profit	567.3 bn yen	<b>327.1 bn yen</b>	-42.3 %
Net profit	408.0 bn yen	<b>237.1 bn yen</b>	-41.9 %
Net profit ratio	29.3 %	<b>24.8 %</b>	-4.5 pt.

- Net profit: Profit attributable to owners of parent
- FY = Fiscal Year  
FY25/Q1-Q3 indicates the period between April 1, 2024 and December 31, 2024.

# Consolidated Sales

	FY24/Q1-Q3	FY25/Q1-Q3	Comparison
Net sales	1,394.7 bn yen	<b>956.2 bn yen</b>	<b>-31.4 %</b>
Dedicated video game platform*1	1,310.9 bn yen	<b>895.5 bn yen</b>	<b>-31.7 %</b>
Mobile, IP related income, etc.*2	75.2 bn yen	<b>49.7 bn yen</b>	<b>-33.9 %</b>
Others*3	8.5 bn yen	<b>10.9 bn yen</b>	<b>+27.6 %</b>

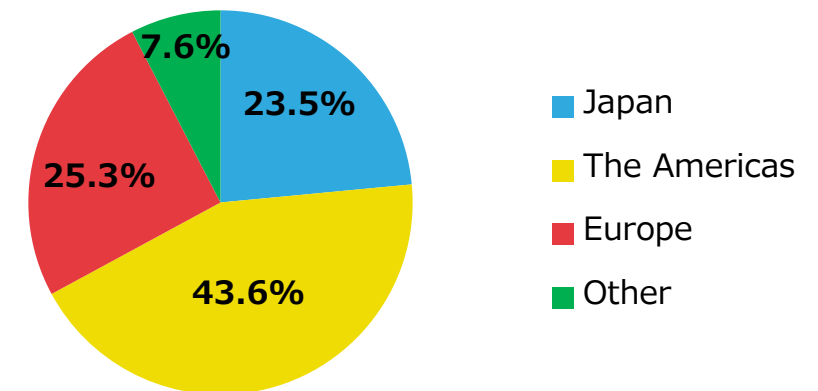
\*1 Includes hardware, software (including downloadable versions of packaged software, download-only software, add-on content, and Nintendo Switch Online) and accessories.

\*2 Includes income from visual content, smart-device content and royalties.

\*3 Includes merchandise sales at official stores such as Nintendo TOKYO as well as playing cards.

Effect of changes in foreign exchange rates on net sales: +43.7 billion yen

**FY25/Q1-Q3 Regional Sales Ratio**



Proportion of sales outside Japan: 76.5%

# Gross Profit

	FY24/Q1-Q3	FY25/Q1-Q3	Comparison
Gross profit	778.2 bn yen	<b>565.5 bn yen</b>	-27.3 %
Gross profit ratio	55.8 %	<b>59.1 %</b>	+3.3 pt.

## Main Variable Factors

	FY24/Q1-Q3	FY25/Q1-Q3	Comparison
Proportion of hardware sales*1	45.0 %	<b>46.1 %</b>	+1.1 pt.
Proportion of first-party software sales*2	82.5 %	<b>73.4 %</b>	-9.1 pt.
Proportion of digital sales*2	48.1 %	<b>51.0 %</b>	+2.9 pt.
Average exchange rate	1 USD 143.22 yen 1 Euro 155.26 yen	<b>152.45 yen</b> <b>164.70 yen</b>	+9.23 yen +9.44 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

	FY24/Q1-Q3	FY25/Q1-Q3	Comparison
SG&A expenses	313.8 bn yen	317.9 bn yen	+1.3 %
SG&A expenses-to-sales ratio	22.5 %	33.2 %	+10.7 pt.
Operating profit	464.4 bn yen	247.5 bn yen	-46.7 %
Operating profit ratio	33.3 %	25.9 %	-7.4 pt.

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

Effect of changes in foreign exchange rates on operating profit: approx. +3.5 billion yen

	FY24/Q1-Q3	FY25/Q1-Q3	Comparison
Research and development expenses	92.3 bn yen	104.7 bn yen	+13.4 %
Advertising expenses	83.7 bn yen	68.8 bn yen	-17.8 %

# Ordinary Profit and Net Profit

	FY24/Q1-Q3	FY25/Q1-Q3	Comparison
Non-operating income	103.2 bn yen	<b>79.9 bn yen</b>	-22.6 %
included foreign exchange gains	34.2 bn yen	<b>6.2 bn yen</b>	-81.8 %
Non-operating expenses	0.3 bn yen	<b>0.4 bn yen</b>	+22.3 %
Ordinary profit	567.3 bn yen	<b>327.1 bn yen</b>	-42.3 %
Net profit	408.0 bn yen	<b>237.1 bn yen</b>	-41.9 %
Net profit ratio	29.3 %	<b>24.8 %</b>	-4.5 pt.

Exchange rate	FY24 (3/31/2024)	FY25/Q3 (12/31/2024)	Comparison
1 USD	151.34 yen	<b>156.80 yen</b>	+5.46 yen
1 Euro	163.31 yen	<b>162.90 yen</b>	-0.41 yen

# Consolidated Financial Forecast

We have modified the consolidated earnings forecast (issued on November 5, 2024) on February 4, 2025.

	Previous Forecast	Modified Forecast	Comparison
Net sales	1,280.0 bn yen	<b>1,190.0 bn yen</b>	-7.0 %
Operating profit	360.0 bn yen	<b>280.0 bn yen</b>	-22.2 %
Ordinary profit	420.0 bn yen	<b>370.0 bn yen</b>	-11.9 %
Net profit	300.0 bn yen	<b>270.0 bn yen</b>	-10.0 %

• Assumed exchange rate For FY25: USD has been revised from 1USD = 140 yen to 150 yen, Euros remains 1 Euro = 155 yen

	Previous Forecast	Modified Forecast	Comparison
Dividend			
Annual	129 yen	<b>116 yen</b>	-13 yen

	Previous Forecast	Modified Forecast	Comparison
Nintendo Switch			
Hardware	12.50 mil units	<b>11.00 mil units</b>	-12.0 %
Software	160.00 mil units	<b>150.00 mil units</b>	-6.3 %

• The modified FY25 software sales unit forecast includes software bundled with other products during the nine months ended December 31, 2024 (approx. 2.82 million units) but does not include software to be bundled with other products January 1, 2025 onwards.



## 2. Business Highlights

# Sales Status of Nintendo Switch (Sell-In)

	FY24/Q1-Q3		FY25/Q1-Q3		Comparison
Hardware	13.74	mil units	9.54	mil units	-30.6 %
Nintendo Switch	3.40	mil units	2.74	mil units	-19.4 %
Nintendo Switch – OLED Model	8.17	mil units	5.07	mil units	-37.9 %
Nintendo Switch Lite	2.18	mil units	1.73	mil units	-20.5 %
Software	163.95	mil units	123.98	mil units	-24.4 %



Super Mario Party Jamboree

**6.17 million units**



Mario Kart 8 Deluxe

**5.38 million units**



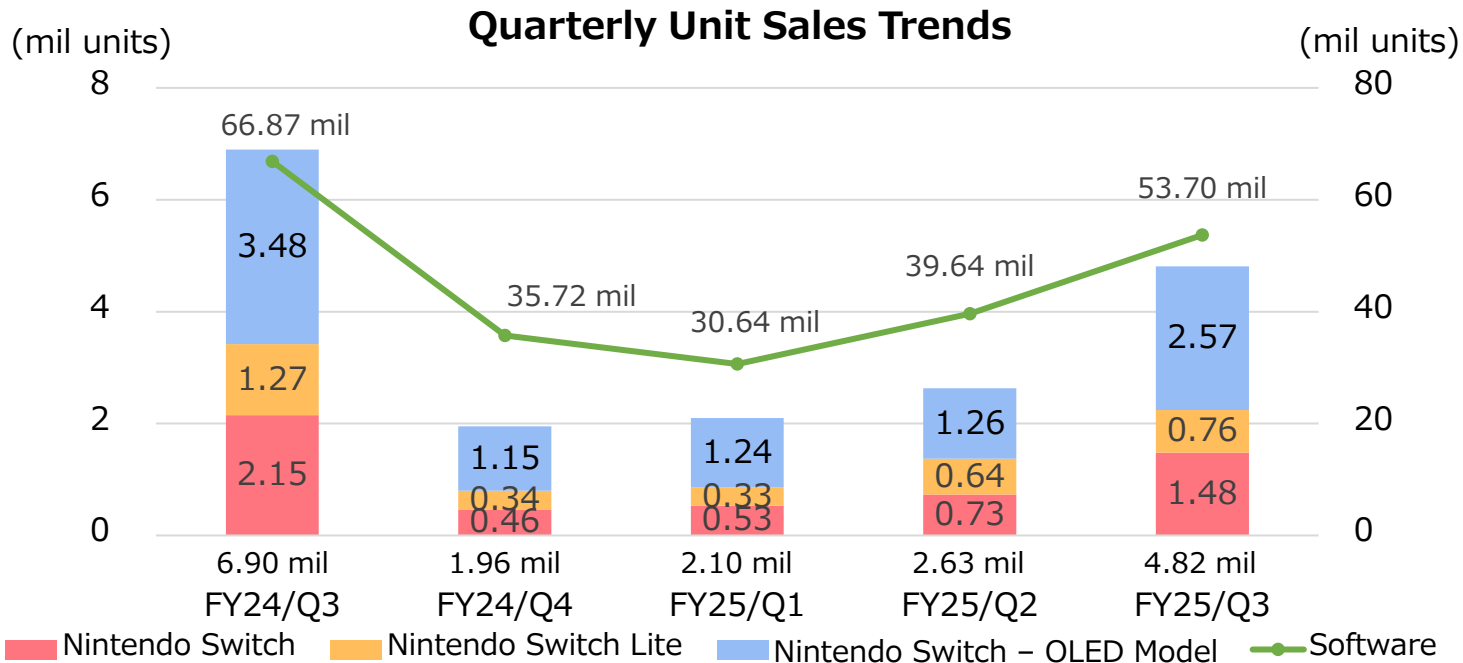
The Legend of Zelda: Echoes of Wisdom

**3.91 million units**



Nintendo Switch Sports

**2.63 million units**



## Number of Million-Seller Titles (FY25)

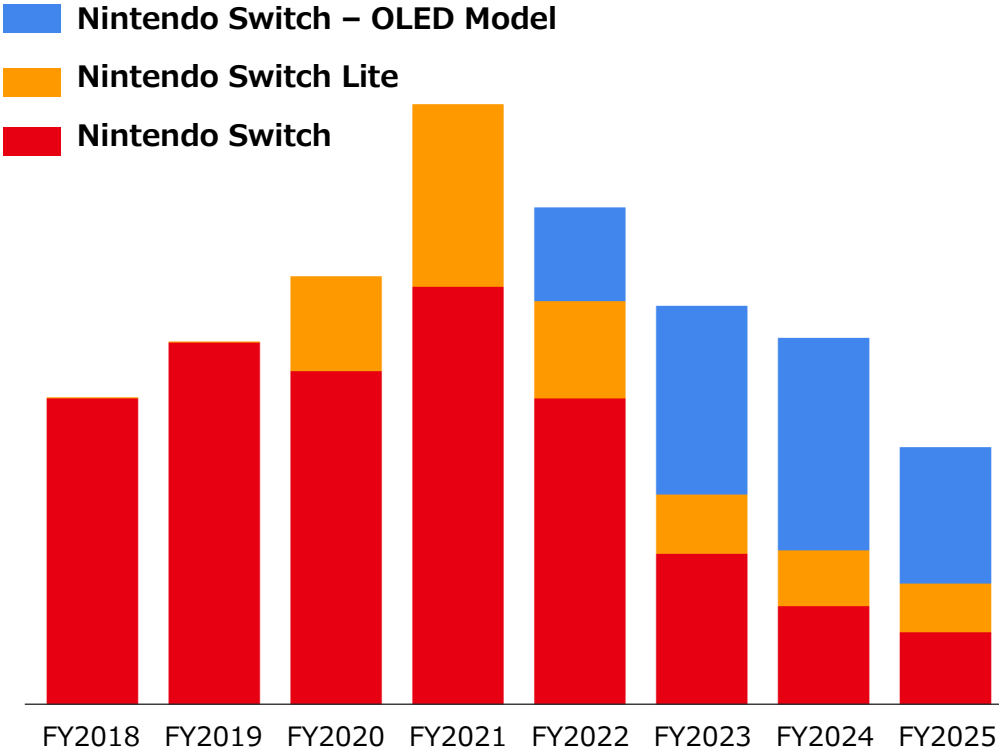
**19 titles**

(12 Nintendo titles and 7 titles by other software publishers)

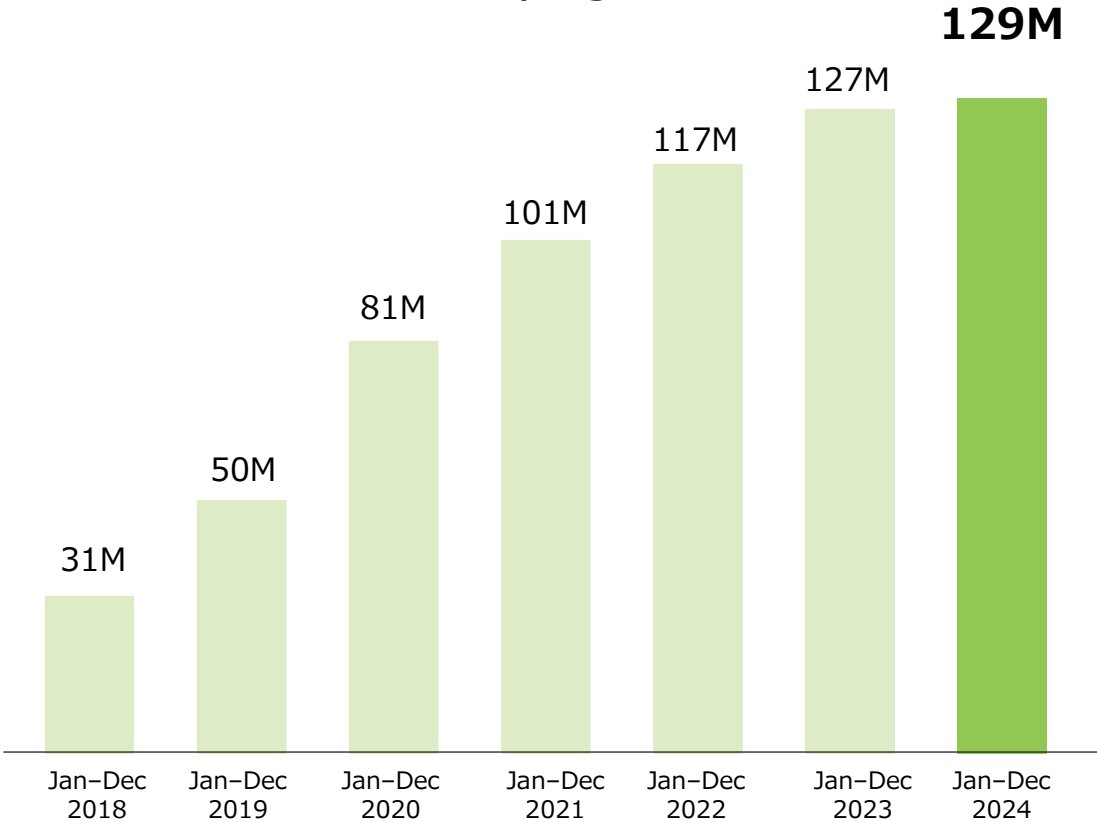
# Nintendo Switch: Hardware Sell-Through and Annual Playing Users

- **Nintendo Switch sell-through declined year-on-year, but even in its eighth year it is still being purchased by many people**
- **The number of annual playing users remains above 100 million**

Global Sell-Through (Total for April-December)



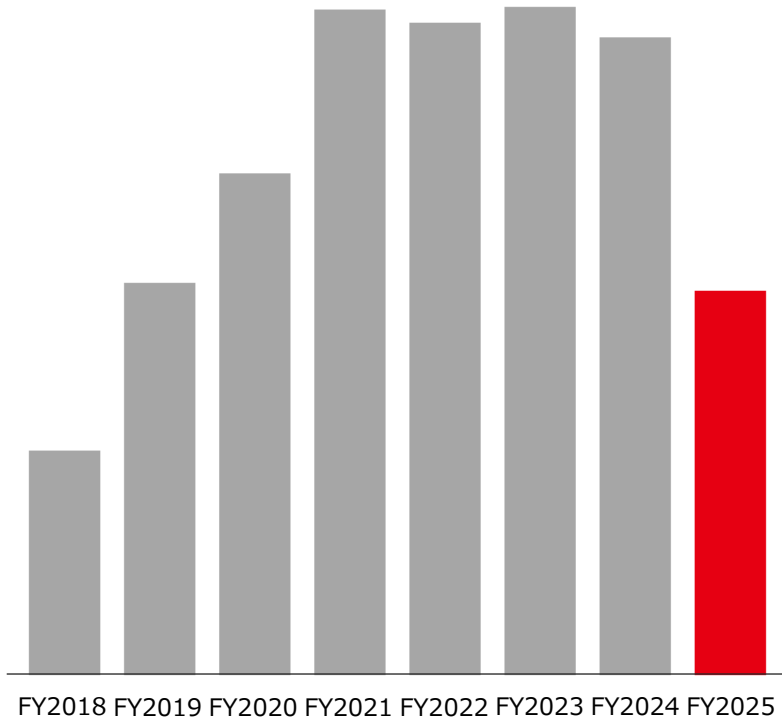
Annual Playing Users



# Nintendo Switch First-Party Software Sell-Through

- A wide variety of evergreen titles released to date for Nintendo Switch show steady sell-through and contribute to the cumulative sales
- New titles sold well throughout the holiday season

Global First-Party Software Sell-Through  
(Total for April through December)



Released  
September 26, 2024  
**3.4M**



Released  
October 17, 2024  
**5.6M**



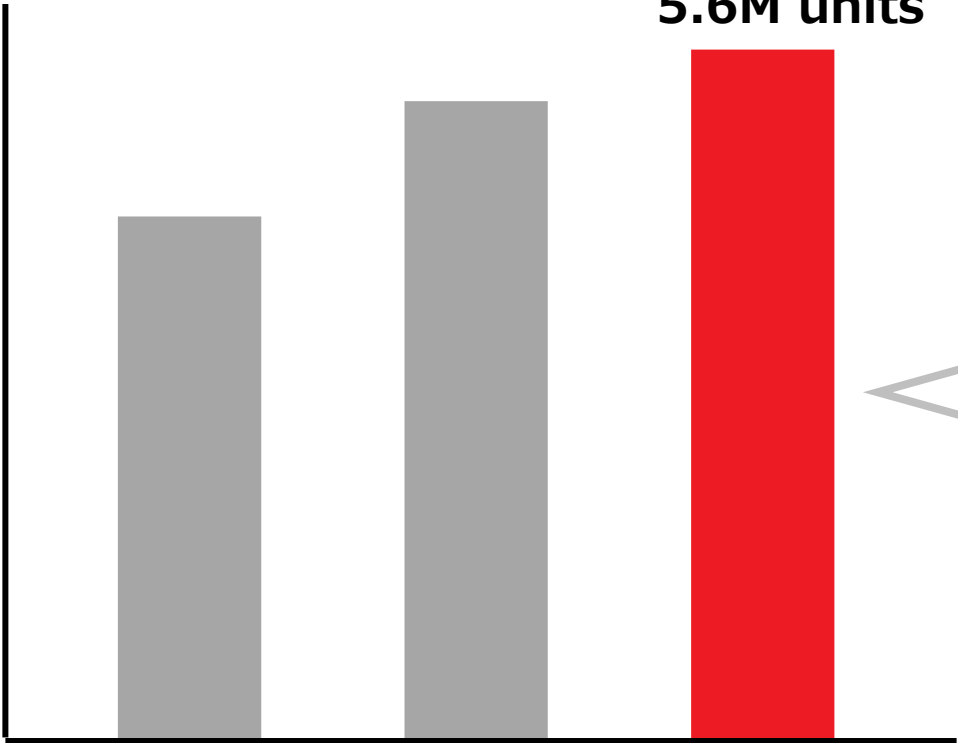
Released  
November 7, 2024  
**1.4M**



# Comparative Sell-Through of Mario Party Series Titles

Global Cumulative Sell-Through in 11 Weeks After Release

5.6M units



Released October 5, 2018



Released October 29, 2021



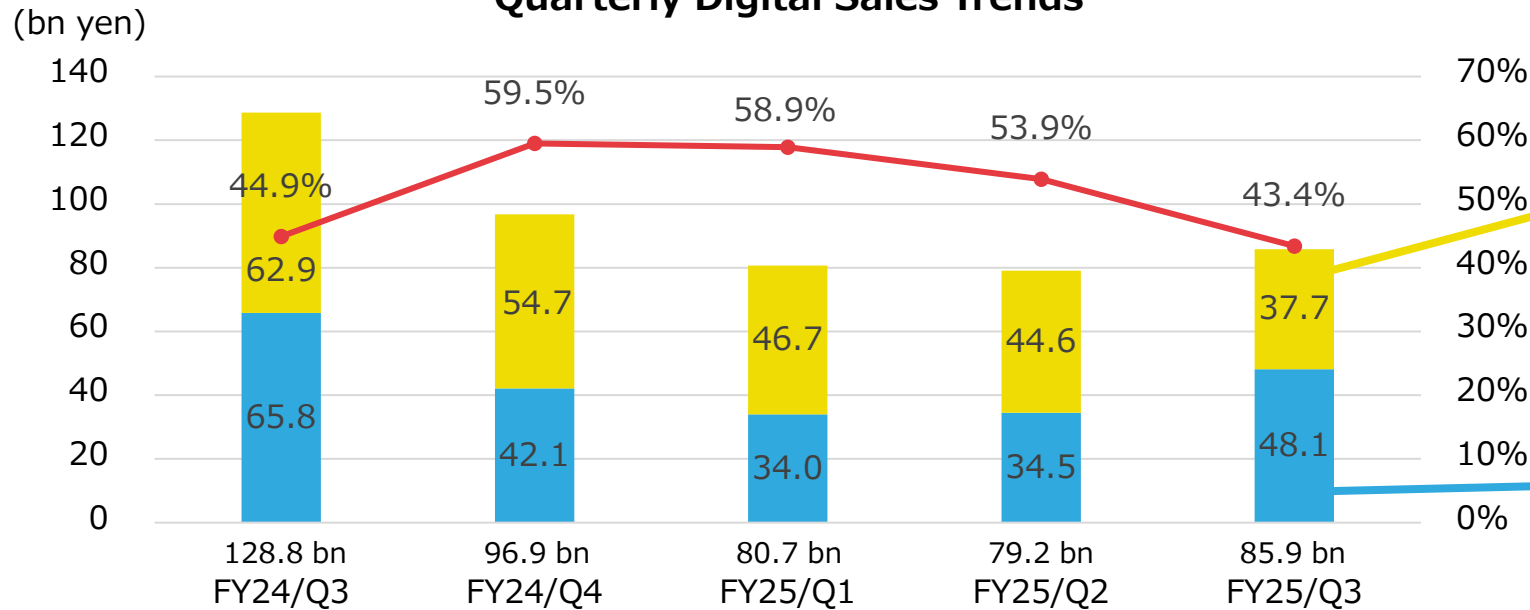
# Digital Sales

	FY24/Q1-Q3	FY25/Q1-Q3	Comparison
Digital sales*1	346.4 bn yen	245.8 bn yen	-29.0 %
Proportion of digital sales*2	48.1 %	51.0 %	+2.9 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

## Quarterly Digital Sales Trends



■ Download-only software, add-on content, and Nintendo Switch Online, etc.  
■ Downloadable versions of packaged software    —●— Proportion of digital sales



# First-Party Titles Set for Release in 2025

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January 16, 2025



March 20, 2025



2025



2025

# NS2

NINTENDO  
SWITCH™



**Nintendo Switch 2 to be released in 2025**



# Nintendo Switch 2

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**Nintendo Direct will air on April 2**



**NINTENDO SWITCH 2**

**2025.4.2**

**Nintendo Switch 2 Experience events will be held in various cities worldwide starting in April**



**The new Donkey Kong Country area of SUPER NINTENDO WORLD at Universal Studios Japan opened on December 11, 2024**





# Examples of Initiatives to Expand the Number of People Who Have Access to Nintendo IP

**SUPER NINTENDO WORLD will open at Universal Epic Universe (Orlando, USA), which is scheduled to open on May 22, 2025**



## 3. Reference Materials

## Sales Breakdown (by Region)

million yen

FY25/Q1-Q3	Japan	The Americas	Europe	Other	Total
Dedicated video game platform	197,503	388,242	238,389	71,389	895,523
of which Nintendo Switch platform <sup>(*1)</sup>	182,802	382,107	236,312	70,391	871,613
of which the others <sup>(*2)</sup>	14,700	6,134	2,077	997	23,910
Mobile, IP related income, etc. <sup>(*3)</sup>	18,369	27,095	3,357	949	49,772
Other <sup>(*4)</sup>	8,801	1,557	647	-84	10,921
<b>Total</b>	<b>224,674</b>	<b>416,894</b>	<b>242,394</b>	<b>72,254</b>	<b>956,218</b>

FY24/Q1-Q3	Japan	The Americas	Europe	Other	Total
Dedicated video game platform	273,813	558,488	344,000	134,684	1,310,987
of which Nintendo Switch platform <sup>(*1)</sup>	259,590	554,436	340,199	132,179	1,286,406
of which the others <sup>(*2)</sup>	14,222	4,051	3,800	2,505	24,580
Mobile, IP related income, etc. <sup>(*3)</sup>	17,269	51,567	5,108	1,302	75,248
Other <sup>(*4)</sup>	6,181	1,710	-	669	8,561
<b>Total</b>	<b>297,264</b>	<b>611,766</b>	<b>349,108</b>	<b>136,656</b>	<b>1,394,796</b>

\*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.

## Supplementary Information

million yen

	FY24/Q1-Q3	FY25/Q1-Q3	FY25 (Forecast)
Depreciation of property, plant and equipment	5,193	7,221	10,000
Research and development expenses	92,365	104,772	145,000
Advertising expenses	83,766	68,859	90,000
Average exchange rate			
1 USD =	143.22 yen	152.45 yen	151.84 yen
1 Euro =	155.26 yen	164.70 yen	162.27 yen
Consolidated net sales in U.S. dollars	4.0 billion	2.5 billion	-
Consolidated net sales in Euros	2.2 billion	1.4 billion	-
Non-consolidated purchases in U.S. dollars	2.8 billion	3.2 billion	-

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

million U.S. dollars/Euros

	March 31, 2024		December 31, 2024		March 31, 2025 (Forecast)
	Balance	Exchange rate	Balance	Exchange Rate	Assumed Exchange Rate
USD					
Cash and deposits	2,307	1 USD=	2,171	1 USD=	1 USD=
Accounts receivable-trade	391	151.34 yen	334	156.80 yen	150.00 yen
Accounts payable-trade	208		1,114		
Euro					
Cash and deposits	201	1 Euro=	176	1 Euro=	1 Euro=
Accounts receivable-trade	171	163.31 yen	281	162.90 yen	155.00 yen

## Digital Sales

Digital Sales				Proportion of Digital Sales				Proportion of Downloadable Versions of Packaged Software Sales			
billion yen											
FY25				FY25				FY25			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
80.7	79.2	85.9		58.9%	53.9%	43.4%		42.2%	43.6%	56.1%	
159.9				56.3%				42.9%			
245.8				51.0%				47.5%			
FY24				FY24				FY24			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
119.6	97.9	128.8	96.9	47.3%	54.2%	44.9%	59.5%	64.5%	43.8%	51.1%	43.5%
217.5				50.2%				55.2%			
346.4				48.1%				53.7%			
443.3				50.2%				51.5%			

- [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				Proportion of Hardware Sales				Proportion of First-Party Software Sales			
FY25				FY25				FY25			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
74.2%	75.2%	78.6%		40.2%	42.6%	51.7%		73.2%	66.3%	78.0%	
74.7%				41.4%				69.5%			
76.5%				46.1%				73.4%			
FY24				FY24				FY24			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
80.0%	76.0%	79.2%	76.4%	40.9%	41.5%	50.0%	36.6%	88.8%	72.1%	82.6%	74.9%
78.3%				41.1%				82.4%			
78.7%				45.0%				82.5%			
78.3%				43.6%				81.2%			

- [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

		FY24/Q1-Q3	FY25/Q1-Q3	Life-to-date	Forecast FY25
Nintendo Switch Hardware (Total)	Japan	374	281	3,682	
	The Americas	485	330	5,783	
	Europe	356	251	3,900	
	Other	159	92	1,722	
	Total	1,374	954	15,086	1,100
of which Nintendo Switch	Japan	53	49	2,083	
	The Americas	146	126	3,770	
	Europe	117	92	2,647	
	Other	24	7	1,118	
	Total	340	274	9,618	
of which Nintendo Switch – OLED Model	Japan	258	170	920	
	The Americas	235	137	883	
	Europe	201	124	692	
	Other	123	76	445	
	Total	817	507	2,941	
of which Nintendo Switch Lite	Japan	64	62	679	
	The Americas	103	68	1,129	
	Europe	39	35	560	
	Other	12	8	159	
	Total	218	173	2,527	
Software	Japan	3,258	2,688	26,681	
	The Americas	6,850	5,088	59,106	
	Europe	4,770	3,758	39,590	
	Other	1,517	863	10,603	
	Total	16,395	12,398	135,980	15,000

- [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 includes software bundled with other products during the nine months ended December 31, 2024 but does not included software to be bundled with other products January 1, 2025 onwards.

## Million-Seller Nintendo First-Party Titles

units in ten thousands

Nintendo Switch	FY25/Q1-Q3			Life-to-date
	Global	Japan	Outside of Japan	Global
Super Mario Party Jamboree	617	164	453	617
Mario Kart 8 Deluxe	538	61	477	6,735
The Legend of Zelda: Echoes of Wisdom	391	72	319	391
Nintendo Switch Sports	263	43	220	1,574
Animal Crossing: New Horizons	208	53	155	4,744
Super Mario Bros. Wonder	207	25	182	1,551
Paper Mario: The Thousand-Year Door	206	44	162	206
Mario & Luigi: Brotherhood	184	29	155	184
Luigi's Mansion 2 HD	180	32	149	180
Super Smash Bros. Ultimate	166	45	121	3,588
Pokémon Scarlet/ Pokémon Violet	146	40	106	2,638
SUPER MARIO ODYSSEY	109	14	95	2,904

[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 2024)

Nintendo Switch	Release Date
(Software)	
Endless Ocean Luminous	5/2/2024
Paper Mario: The Thousand-Year Door	5/23/2024
Luigi's Mansion 2 HD	6/27/2024
Nintendo World Championships: NES Edition	7/18/2024
Emio – The Smiling Man: Famicom Detective Club	8/29/2024
The Legend of Zelda: Echoes of Wisdom	9/26/2024
Super Mario Party Jamboree	10/17/2024
Mario & Luigi: Brotherhood	11/7/2024
Fitness Boxing 3: Your Personal Trainer *	12/5/2024
Other	Release Date
Nintendo Sound Clock: Alarmo	10/9/2024

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

\*This title is licensed to be released and sold as a Nintendo product in select regions outside of Japan.

## Launch Schedule of Primary Nintendo Products (extracts: January 2025 onwards)

Nintendo Switch	Release Date
(Software)	
Donkey Kong Country Returns HD	1/16/2025
Xenoblade Chronicles X: Definitive Edition	3/20/2025
Pokémon Legends: Z-A	2025
Metroid Prime 4: Beyond	2025
Nintendo Switch 2	Release Date
(Hardware)	
Nintendo Switch 2	2025

[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.



## 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)
- Number of Titles Released (Annual)

### [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
- Number of Software Titles Released

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.