



Financial Results Explanatory Material

Fiscal Year Ended March 2026

Nintendo Co., Ltd.

May 8, 2026

1. Consolidated Financial Results and Outlook

Consolidated Financial Highlights

	FY25	FY26	Comparison
Net sales	1,164.9 bn yen	2,313.0 bn yen	+98.6 %
Operating profit	282.5 bn yen	360.1 bn yen	+27.5 %
Operating profit ratio	24.3 %	15.6 %	-8.7 pt.
Ordinary profit	372.3 bn yen	542.1 bn yen	+45.6 %
Net profit	278.8 bn yen	424.0 bn yen	+52.1 %
Net profit ratio	23.9 %	18.3 %	-5.6 pt.

- Net profit: Profit attributable to owners of parent
- FY = Fiscal Year
FY26 indicates the period between April 1, 2025 and March 31, 2026.

Consolidated Sales

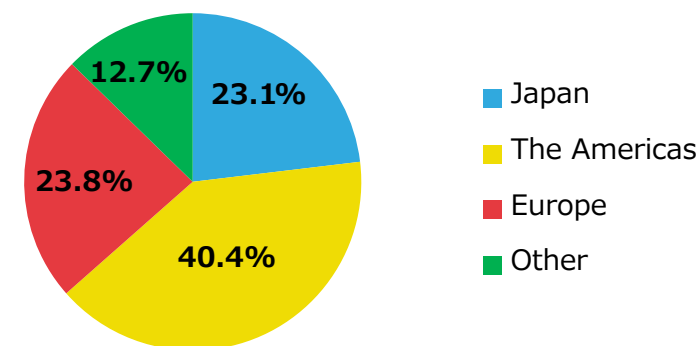
	FY25	FY26	Comparison
Net sales	1,164.9 bn yen	2,313.0 bn yen	+98.6 %
Dedicated video game platform*1	1,083.5 bn yen	2,239.5 bn yen	+106.7 %
IP related income, etc.*2	81.3 bn yen	73.5 bn yen	-9.7 %

*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: +19.2 billion yen

FY26 Regional Sales Ratio



Proportion of sales outside Japan: 76.9%

Sales Status of Hardware and Software (Sell-In)

	FY25	FY26	Comparison
Hardware			
Nintendo Switch 2	-	19.86 mil units	-
Nintendo Switch	10.80 mil units	3.80 mil units	-64.8 %
Software			
Nintendo Switch 2	-	48.71 mil units	-
Nintendo Switch	155.41 mil units	136.91 mil units	-11.9 %



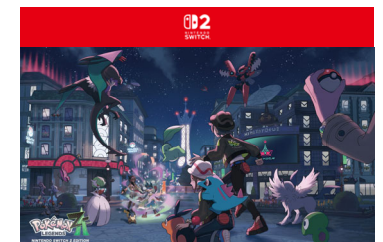
14.70 million units



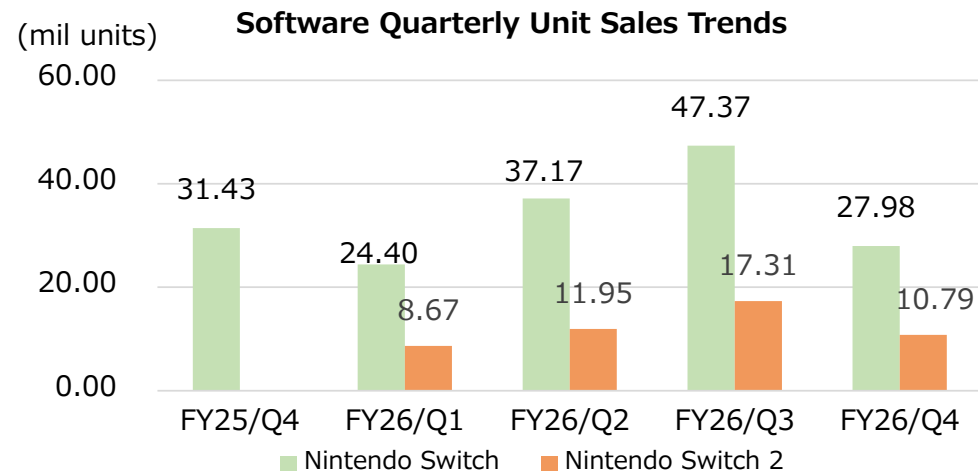
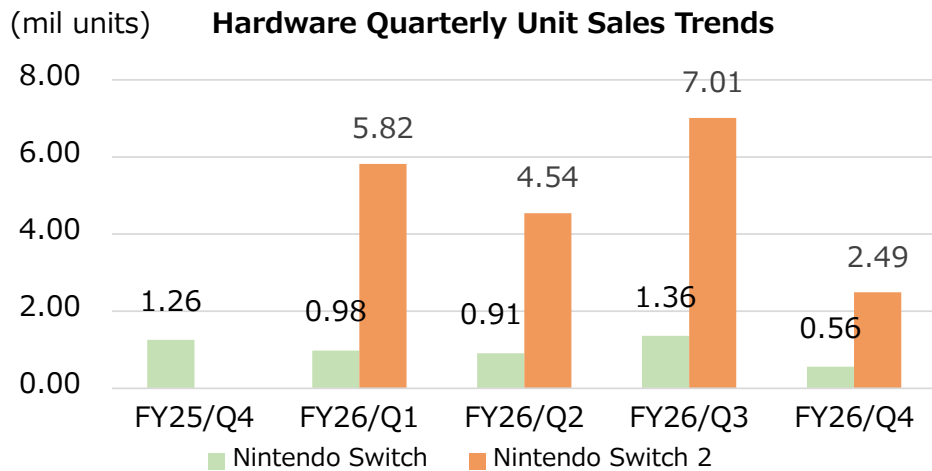
8.85 million units



4.52 million units



3.94 million units



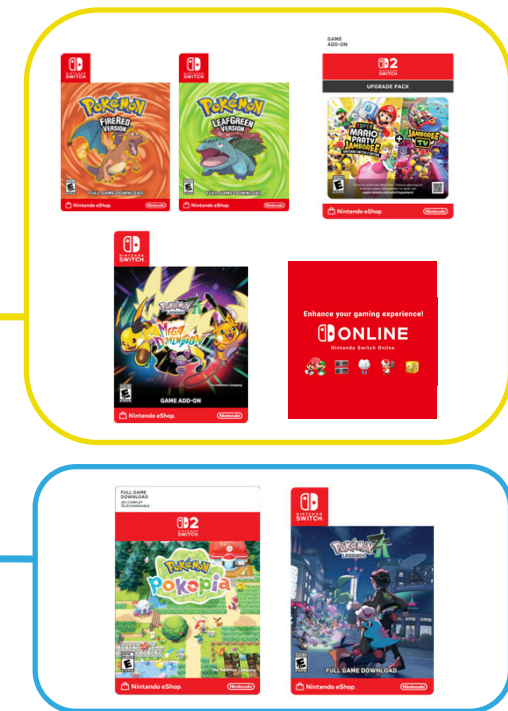
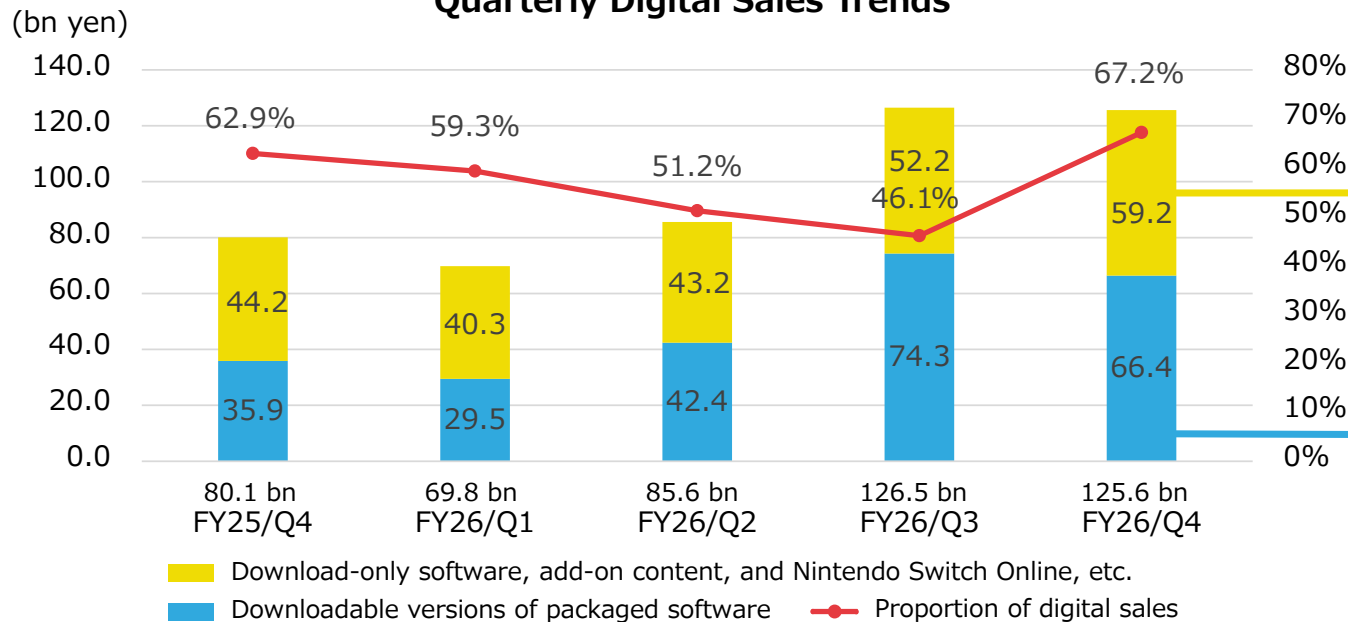
Digital Sales

	FY25	FY26	Comparison
Digital sales*1	326.0 bn yen	407.6 bn yen	+25.0 %
Proportion of digital sales*2	53.5 %	54.6 %	+1.1 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



Gross Profit

	FY25	FY26	Comparison	
Gross profit	710.1 bn yen	908.9 bn yen	+28.0 %	
Gross profit ratio	61.0 %	39.3 %	-21.7 pt.	
Main Variable Factors				
	FY25	FY26	Comparison	
Proportion of hardware sales*1	43.7 %	66.7 %	+23.0 pt.	
Proportion of first-party software sales*2	73.0 %	74.7 %	+1.7 pt.	
Proportion of digital sales*2	53.5 %	54.6 %	+1.1 pt.	
Average exchange rate	1 USD 1 Euro	152.48 yen 163.64 yen	150.72 yen 174.80 yen	-1.76 yen +11.16 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	FY26	Comparison
SG&A expenses	427.6 bn yen	548.8 bn yen	+28.3 %
SG&A expenses-to-sales ratio	36.7 %	23.7 %	-13.0 pt.
Operating profit	282.5 bn yen	360.1 bn yen	+27.5 %
Operating profit ratio	24.3 %	15.6 %	-8.7 pt.

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

Effect of changes in foreign exchange rates on operating profit: approx. +33.3 billion yen

	FY25	FY26	Comparison
Research and development expenses	143.7 bn yen	177.8 bn yen	+23.7 %
Advertising expenses	86.5 bn yen	144.6 bn yen	+67.1 %

Ordinary Profit and Net Profit

	FY25	FY26	Comparison
Non-operating income	98.3 bn yen	182.9 bn yen	+85.9 %
included foreign exchange gains	- bn yen	44.3 bn yen	- %
Non-operating expenses	8.6 bn yen	0.8 bn yen	-90.3 %
included foreign exchange losses	7.9 bn yen	- bn yen	- %
Ordinary profit	372.3 bn yen	542.1 bn yen	+45.6 %
Net profit	278.8 bn yen	424.0 bn yen	+52.1 %
Net profit ratio	23.9 %	18.3 %	-5.6 pt.
Exchange rate	FY25 (3/31/2025)	FY26 (3/31/2026)	Comparison
1 USD	149.48 yen	159.31 yen	+9.83 yen
1 Euro	161.76 yen	183.28 yen	+21.52 yen

Consolidated Financial Forecast

	FY26 (Actual)	FY27 (Forecast)	Comparison
Net sales	2,313.0 bn yen	2,050.0 bn yen	-11.4 %
Operating profit	360.1 bn yen	370.0 bn yen	+2.7 %
Ordinary profit	542.1 bn yen	430.0 bn yen	-20.7 %
Net profit	424.0 bn yen	310.0 bn yen	-26.9 %
Annual dividend	219 yen	162 yen	-57 yen

Assumptions for the FY27 Financial Forecast

- Assumed exchange rates are 150 yen per U.S. dollar and 175 yen per euro.
- Regarding the impact of U.S. tariff measures, the forecast takes into account the tariff rates in effect as of the end of March 2026.
- An impact of approximately 100.0 billion yen due to rising component prices, particularly for memory, and tariff measures has been factored into costs of goods sold.

Price Revisions for Nintendo Switch 2

- **A price revision of Nintendo Switch 2 is scheduled during the fiscal year ending March 2027**
- **The impact of these price revisions has also been reflected in our consolidated financial forecast**

Region	Product	Current Price	Revised Price	Scheduled Timing
Japan	Nintendo Switch 2 Japanese-Language System (Japan Only)	49,980 yen	59,980 yen	May 25, 2026
United States	Nintendo Switch 2	\$449.99	\$499.99	September 1, 2026
Europe	Nintendo Switch 2	€469.99	€499.99	September 1, 2026

*Prices in Japan and Europe include taxes and prices in the United States do not include tax.

*Prices in Japan and the United States are manufacturer's suggested retail prices. Prices in Europe are prices on My Nintendo Store.

*Price revisions for Nintendo Switch 2 and Nintendo Switch will be implemented in other regions.

*Price revisions for other products have also been announced. Please refer to the news release issued on May 8 for details.

Consolidated Financial Forecast

Sales units forecast	FY26 (Actual)	FY27 (Forecast)	Comparison
Nintendo Switch 2			
Hardware	19.86 mil units	16.50 mil units	-16.9 %
Software	48.71 mil units* ¹	60.00 mil units* ²	+23.2 %
Nintendo Switch			
Hardware	3.80 mil units	2.00 mil units	-47.4 %
Software	136.91 mil units* ¹	105.00 mil units* ²	-23.3 %

*1 FY26 software sales units include software bundled with other products during the 12 months ended March 31, 2026 (approx. 12.60 million units of Nintendo Switch 2 software and 0.96 million units of Nintendo Switch software). Of the Nintendo Switch software mentioned above, approximately 0.51 million units were bundled with Nintendo Switch 2 hardware.

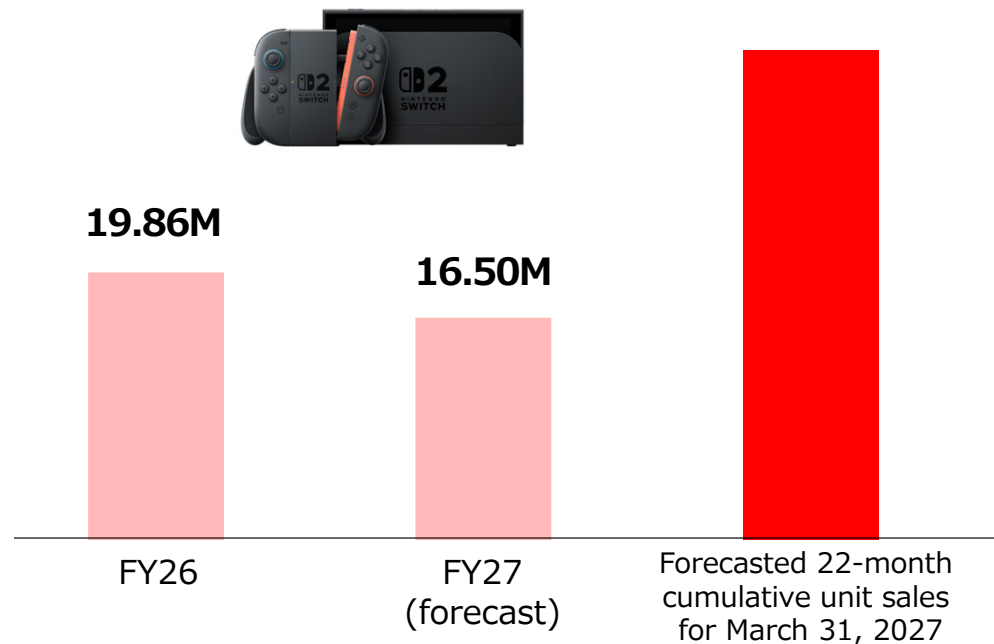
*2 Forecasted software sales units do not include the quantity to be bundled with hardware or other products.

• 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.

FY27 Sales Units Forecast for Nintendo Switch 2

- For Nintendo Switch 2, sales were more concentrated in the launch year in comparison to previous hardware systems
- Reflecting strong launch-year sales and price revisions, we expect FY27 sales units to decline year-on-year. Even so, we believe this represents a solid level of adoption for Nintendo Switch 2 in its second year after launch

Sales trend and cumulative unit sales of Nintendo Switch 2 hardware



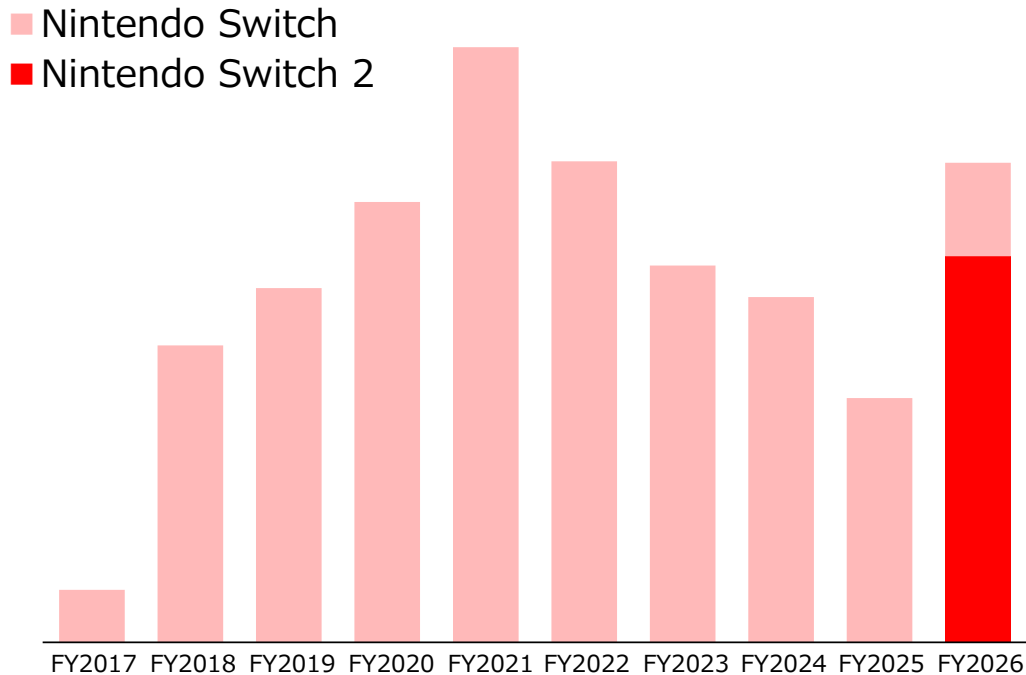
(Reference) Cumulative unit sales of Nintendo Switch hardware in the first 22 months since launch

2. Business Highlights

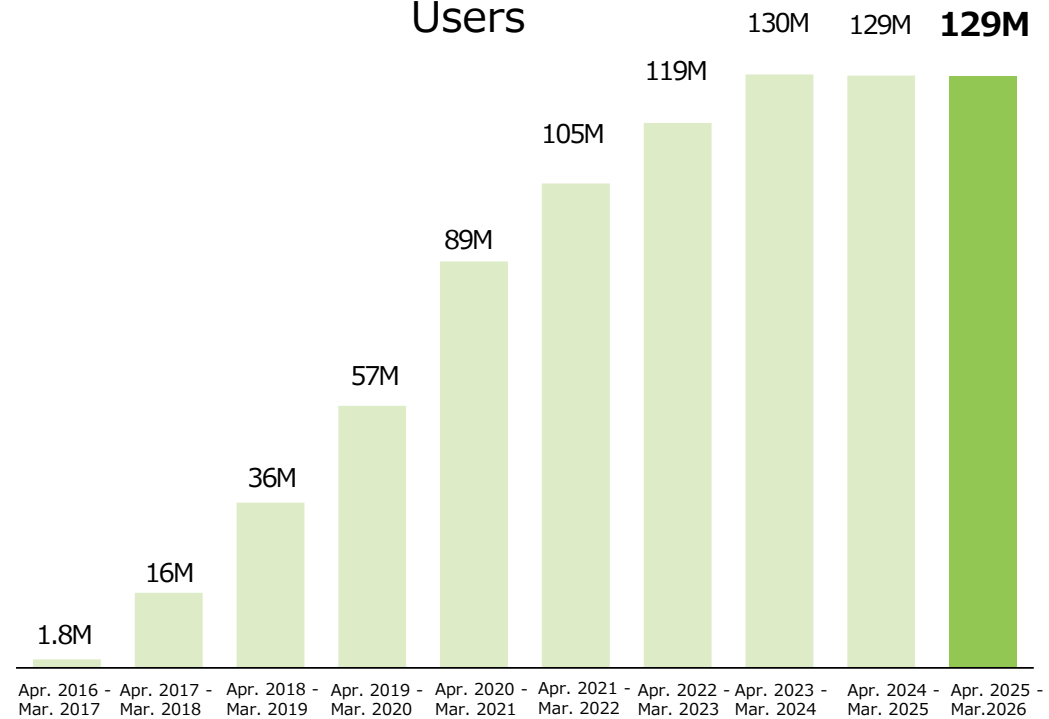
Hardware Sell-Through and Annual Playing Users

- **Nintendo Switch 2 hardware sell-through was higher than posted by Nintendo Switch in its first full fiscal year**
- **Annual playing users exceeded 100 million, continuing the trend from last fiscal year**

Global Sell-Through



Annual Playing Users



Sell-Through of Pokémon Titles



**Nintendo Switch Software
Released February 27, 2026**



**Nintendo Switch 2 Software
Released March 5, 2026**

Global cumulative sell-through in 6 weeks after release

Over 4 million units

Note: Download-only titles

Global cumulative sell-through in 5 weeks after release

Over 4 million units

Note: In Japan, this software is released and sold by The Pokémon Company

Announced First-Party Nintendo Switch 2 Titles



May 21, 2026



June 25, 2026



July 23, 2026



Fire Emblem: Fortune's Weave

2026



2027



Announced First-Party Nintendo Switch Titles



April 8, 2026



April 16, 2026



July 2, 2026

Sell-through of Tomodachi Life: Living the Dream



Global cumulative sell-through in 2 weeks after release
over **3.8 million units**

Announced Third-Party Nintendo Switch 2 Titles



April 17, 2026



May 12, 2026



May 22, 2026



June 3, 2026



June 3, 2026



June 18, 2026



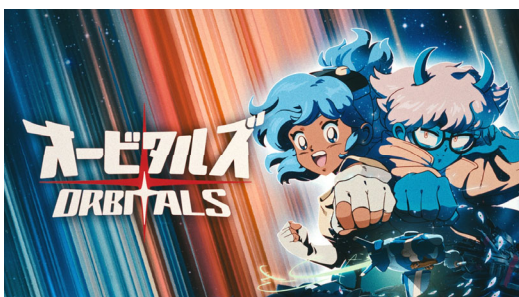
July 9, 2026



July 16, 2026



Summer 2026



Summer 2026



Autumn 2026



2026

The Super Mario Galaxy Movie

- Began its global release on April 1, 2026
- Worldwide box-office gross revenue of over \$800 million USD in its first 4 weeks



Share Buyback and Cancellation of Treasury Shares

Conducted the acquisition and cancellation of treasury shares in March 2026

Share Buyback

Total shares acquired	11,430,000 shares
Acquisition cost (aggregate)	99,921,060,000 yen
Acquisition date	March 3, 2026

Cancellation of Treasury Shares

Total number of shares canceled	11,430,000 shares (0.88% of total number of shares outstanding prior to cancellation)
Cancellation date	March 31, 2026

3. Reference Materials

Sales Breakdown (by Region)

million yen

FY26	Japan	The Americas	Europe	Other	Total
Dedicated video game platform	496,319	907,421	546,213	289,587	2,239,541
IP related income, etc.	38,605	27,830	5,255	1,818	73,510
Total	534,924	935,251	551,468	291,405	2,313,051

FY25	Japan	The Americas	Europe	Other	Total
Dedicated video game platform	237,177	477,804	280,621	87,931	1,083,534
IP related income, etc.	37,704	37,326	5,122	1,234	81,388
Total	274,882	515,130	285,744	89,165	1,164,922

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	FY26	FY27 (forecast)
Capital Investments	39,275	49,293	75,000
Depreciation of property, plant and equipment	10,474	12,286	11,000
Research and development expenses	143,788	177,892	190,000
Advertising expenses	86,575	144,684	120,000
Number of employees (at year-end)	8,205	8,666	-
Average exchange rate	1 USD = 152.48 yen	150.72 yen	150.00 yen
	1 Euro = 163.64 yen	174.80 yen	175.00 yen
Consolidated net sales in U.S. dollars	3.1 billion	6.0 billion	-
Consolidated net sales in Euros	1.7 billion	3.1 billion	-
Non-consolidated purchases in U.S. dollars	4.7 billion	8.4 billion	-

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

million U.S. dollars/Euros

	March 31, 2025		March 31, 2026		March 31, 2027 (Forecast)
	Balance	Exchange Rate	Balance	Exchange Rate	Assumed Exchange Rate
USD Cash and deposits	1,576	1 USD= 149.48 yen	1,617	1 USD= 159.31 yen	1 USD= 150.00 yen
Accounts receivable-trade	679		637		
Accounts payable-trade	1,105		1,177		
Euro Cash and deposits	244	1 Euro= 161.76 yen	963	1 Euro= 183.28 yen	1 Euro= 175.00 yen
Accounts receivable-trade	632		384		

Digital Sales

Digital Sales billion yen				Proportion of Digital Sales				Proportion of Downloadable Versions of Packaged Software Sales			
FY26				FY26				FY26			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
69.8	85.6	126.5	125.6	59.3%	51.2%	46.1%	67.2%	42.3%	49.5%	58.7%	52.9%
155.5				54.5%				46.3%			
282.0				50.4%				51.9%			
407.6				54.6%				52.2%			
FY25				FY25				FY25			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
80.7	79.2	85.9	80.1	58.9%	53.9%	43.4%	62.9%	42.2%	43.6%	56.1%	44.9%
159.9				56.3%				42.9%			
245.8				51.0%				47.5%			
326.0				53.5%				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				Proportion of Hardware Sales				Proportion of First-Party Software Sales			
FY26				FY26				FY26			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
79.5%	79.5%	73.9%	75.6%	78.8%	67.2%	65.1%	51.8%	64.8%	68.7%	81.9%	73.8%
79.5%				73.2%				67.2%			
77.2%				69.8%				74.9%			
76.9%				66.7%				74.7%			
FY25				FY25				FY25			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
74.2%	75.2%	78.6%	75.9%	40.2%	42.6%	51.7%	32.2%	73.2%	66.3%	78.0%	71.5%
74.7%				41.4%				69.5%			
76.5%				46.1%				73.4%			
76.4%				43.7%				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	FY26	Life-to-date	Forecast FY27
Nintendo Switch 2					
Hardware	Japan	-	566	566	
	The Americas	-	673	673	
	Europe	-	440	440	
	Other	-	306	306	
	Total	-	1,986	1,986	1,650
Software	Japan	-	1,317	1,317	
	The Americas	-	1,748	1,748	
	Europe	-	1,237	1,237	
	Other	-	570	570	
	Total	-	4,871	4,871	6,000
Nintendo Switch					
Hardware (Total)	Japan	319	114	3,834	
	The Americas	379	130	5,961	
	Europe	271	83	4,003	
	Other	111	53	1,794	
	Total	1,080	380	15,592	200
of which Nintendo Switch	Japan	55	21	2,110	
	The Americas	139	54	3,837	
	Europe	98	38	2,691	
	Other	8	2	1,121	
	Total	300	115	9,759	
of which Nintendo Switch – OLED Model	Japan	195	57	1,001	
	The Americas	162	40	948	
	Europe	135	28	731	
	Other	94	47	510	
	Total	586	172	3,191	
of which Nintendo Switch Lite	Japan	69	37	723	
	The Americas	78	36	1,175	
	Europe	38	18	581	
	Other	9	3	164	
	Total	195	94	2,643	
Software	Japan	3,320	2,888	30,201	
	The Americas	6,485	5,716	66,219	
	Europe	4,641	3,915	44,387	
	Other	1,095	1,172	12,007	
	Total	15,541	13,691	152,814	10,500

- [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 do not include the quantity to be bundled with hardware or other products.
 - 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

Nintendo Switch 2	FY26			Life-to-date
	Global	Japan	Outside of Japan	Global
Mario Kart World	1,470	353	1,117	1,470
Donkey Kong Bananza	452	75	377	452
Pokémon Legends: Z-A – Nintendo Switch 2 Edition	394	115	279	394
Pokémon Pokopia ^(*1)	241	-	241	241
Kirby Air Riders	187	96	91	187

Nintendo Switch	FY26			Life-to-date
	Global	Japan	Outside of Japan	Global
Pokémon Legends: Z-A	885	320	566	885
Mario Kart 8 Deluxe	288	42	247	7,108
Super Mario Galaxy 2	276	34	242	276
Super Mario Galaxy	260	32	228	260
Super Mario Party Jamboree	248	47	202	996
Animal Crossing: New Horizons	208	60	149	4,991
Nintendo Switch Sports	205	29	176	1,832
Super Smash Bros. Ultimate	152	32	120	3,776
Pokémon Scarlet/ Pokémon Violet	148	31	117	2,828
Super Mario Bros. Wonder	140	12	128	1,744
SUPER MARIO ODYSSEY	122	14	108	3,050
The Legend of Zelda: Breath of the Wild	103	18	85	3,384

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

*1 This title is published by The Pokémon Company in Japan, and by Nintendo outside of Japan.

Launch Dates of Primary Nintendo Products (April 2025 through March 2026)

	Release Date
Nintendo Switch 2	
(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 ^(*5)	11/6/2025
Kirby Air Riders	11/20/2025
Metroid Prime 4: Beyond – Nintendo Switch 2 Edition ^(*2)	12/4/2025
Animal Crossing: New Horizons – Nintendo Switch 2 Edition ^(*2)	1/15/2026
Mario Tennis Fever	2/12/2026
Xenoblade Chronicles X: Definitive Edition – Nintendo Switch 2 Edition ^(*1/*2)	2/19/2026
Pokémon Pokopia ^(*4)	3/5/2026
Super Mario Bros. Wonder – Nintendo Switch 2 Edition + Meetup in Bellabel Park ^(*2)	3/26/2026

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
Hello, Mario! ^(*1)	2/19/2026
Pokémon FireRed Version ^(*1)	2/27/2026
Pokémon LeafGreen Version ^(*1)	2/27/2026

[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. ("Hello, Mario!" is available for free download.)

*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 at no additional cost.

*4 This title is published by The Pokémon Company in Japan, and by Nintendo outside of Japan.

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

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

Nintendo Switch 2	Release Date
(Software)	
Xenoblade Chronicles X: Definitive Edition – Nintendo Switch 2 Edition ^(*2/*3)	4/16/2026
Yoshi and the Mysterious Book	5/21/2026
Star Fox	6/25/2026
Fitness Boxing 3: Your Personal Trainer – Nintendo Switch 2 Edition ^(*4)	7/16/2026
Splatoon Raiders	7/23/2026
Fire Emblem: Fortune's Weave	2026
Pokémon Winds	2027
Pokémon Waves	2027

Nintendo Switch	Release Date
(Software)	
Pokémon Champions ^(*1)	4/8/2026
Hello, Yoshi! ^(*1)	4/9/2026
Tomodachi Life: Living the Dream	4/16/2026
Rhythm Heaven Groove	7/2/2026

[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 This title is available in downloadable format only.

("Pokémon Champions" and "Hello, Yoshi!" are available for free download.)

*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 The downloadable version was released on 2/19/2026.

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

Supplementary Information on Our Website

[Earnings Releases, etc.](#)

- Earnings 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.