



# Financial Results Explanatory Material

Fiscal Year Ended March 2022

Nintendo Co., Ltd.

May 10, 2022

# 1. Consolidated Financial Results and Outlook

# Consolidated Financial Highlights

	FY21	FY22	Comparison
Net sales	1,758.9 bn yen	<b>1,695.3 bn yen</b>	-3.6 %
Operating profit	640.6 bn yen	<b>592.7 bn yen</b>	-7.5 %
Operating profit ratio	36.4 %	<b>35.0 %</b>	-1.4 pt.
Ordinary profit	678.9 bn yen	<b>670.8 bn yen</b>	-1.2 %
Net profit	480.3 bn yen	<b>477.6 bn yen</b>	-0.6 %
Net profit ratio	27.3 %	<b>28.2 %</b>	+0.9 pt.

\*Net profit: Profit attributable to owners of parent

\*FY = Fiscal Year

FY22 indicates the period between April 1, 2021 and March 31, 2022.

# Consolidated Sales

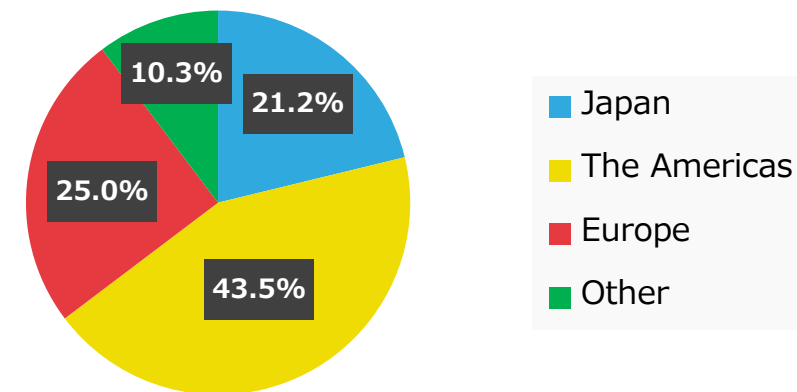
	FY21	FY22	Comparison
Net sales	1,758.9 bn yen	<b>1,695.3 bn yen</b>	-3.6 %
Dedicated video game platform*1	1,700.0 bn yen	<b>1,639.2 bn yen</b>	-3.6 %
Mobile, IP related income, etc.*2	57.0 bn yen	<b>53.3 bn yen</b>	-6.5 %
Playing cards, etc.	1.7 bn yen	<b>2.7 bn yen</b>	+55.9 %

\*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 smart-device content and royalty income.

Effect of changes in foreign exchange rates on net sales: +78.5 billion yen

**FY22 Regional Sales Ratio**



Proportion of overseas sales: 78.8%

# Gross Profit

	FY21	FY22	Comparison
Gross profit	970.4 bn yen	<b>946.0 bn yen</b>	-2.5 %
Gross profit ratio	55.2 %	<b>55.8 %</b>	+0.6 pt.

## Main Variable Factors

	FY21	FY22	Comparison
Proportion of hardware sales*1	52.7 %	<b>48.4 %</b>	-4.3 pt.
Proportion of first-party software sales*2	79.4 %	<b>78.8 %</b>	-0.6 pt.
Proportion of digital sales*2	42.8 %	<b>42.6 %</b>	-0.2 pt.
Average exchange rate	1 USD 106.03 yen 1 Euro 123.68 yen	<b>112.34 yen</b> <b>130.50 yen</b>	+6.31 yen +6.82 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

	FY21	FY22	Comparison
SG&A expenses	329.8 bn yen	<b>353.2 bn yen</b>	+7.1 %
SG&A expenses-to-sales ratio	18.8 %	<b>20.8 %</b>	+2.0 pt.
Operating profit	640.6 bn yen	<b>592.7 bn yen</b>	-7.5 %
Operating profit ratio	36.4 %	<b>35.0 %</b>	-1.4 pt.

\*SG&A expenses: Selling, general and administrative expenses

Effect of changes in foreign exchange rates on operating profit: approx. +43.0 billion yen

	FY21	FY22	Comparison
Research and development expenses	93.2 bn yen	<b>102.1 bn yen</b>	+9.6 %
Advertising expenses	84.4 bn yen	<b>93.8 bn yen</b>	+11.1 %

# Ordinary Profit and Net Profit

	FY21	FY22	Comparison
Non-operating income	39.7 bn yen	<b>78.7 bn yen</b>	+98.4 %
included foreign exchange gains	24.0 bn yen	<b>45.6 bn yen</b>	+89.8 %
Non-operating expenses	1.3 bn yen	<b>0.7 bn yen</b>	-45.7 %
Ordinary profit	678.9 bn yen	<b>670.8 bn yen</b>	-1.2 %
Net profit	480.3 bn yen	<b>477.6 bn yen</b>	-0.6 %
Net profit ratio	27.3 %	<b>28.2 %</b>	+0.9 pt.

\*Net profit: Profit attributable to owners of parent

Exchange rate	FY21	FY22	Comparison
1USD	110.70 yen	<b>121.83 yen</b>	+11.13 yen
1Euro	129.82 yen	<b>135.41 yen</b>	+5.59 yen

# Consolidated Financial Forecast

	FY22 (Actual)	FY23 (Forecast)	Comparison
Net sales	1,695.3 bn yen	1,600.0 bn yen	-5.6 %
Operating profit	592.7 bn yen	500.0 bn yen	-15.6 %
Ordinary profit	670.8 bn yen	480.0 bn yen	-28.4 %
Net profit	477.6 bn yen	340.0 bn yen	-28.8 %

\*Net profit: Profit attributable to owners of parent

\*Estimated exchange rate for FY23: 1 USD = 115 yen, 1 Euro = 125 yen.

	FY22 (Actual)	FY23 (Forecast)	Comparison
Dividend			
Annual	2,030 yen	*	-

\*For more details regarding the annual dividend forecast for FY23, please refer to "3. Basic Policy of Profit Distribution and Dividends" on pg. 4 of the Earnings Release.

	FY22 (Actual)	FY23 (Forecast)	Comparison
Nintendo Switch			
Hardware	23.06 mil units	21.00 mil units	-8.9 %
Software	235.07 mil units	210.00 mil units	-10.7 %

\*Software sales units for FY22 include the quantity bundled with hardware (1.50 million units).



## 2. Business Highlights

# Sales Status of Nintendo Switch (Sell-In)

	FY21		FY22		Comparison
Hardware	28.83	mil units	23.06	mil units	-20.0 %
Nintendo Switch	20.32	mil Units	13.56	mil units	-33.3 %
Nintendo Switch – OLED Model	-	mil Units	5.80	mil units	-
Nintendo Switch Lite	8.51	mil Units	3.70	mil units	-56.5 %
Software	230.88	mil units	235.07	mil units	+1.8 %



*Pokémon Brilliant Diamond/ Pokémon Shining Pearl*

**14.65 million units**



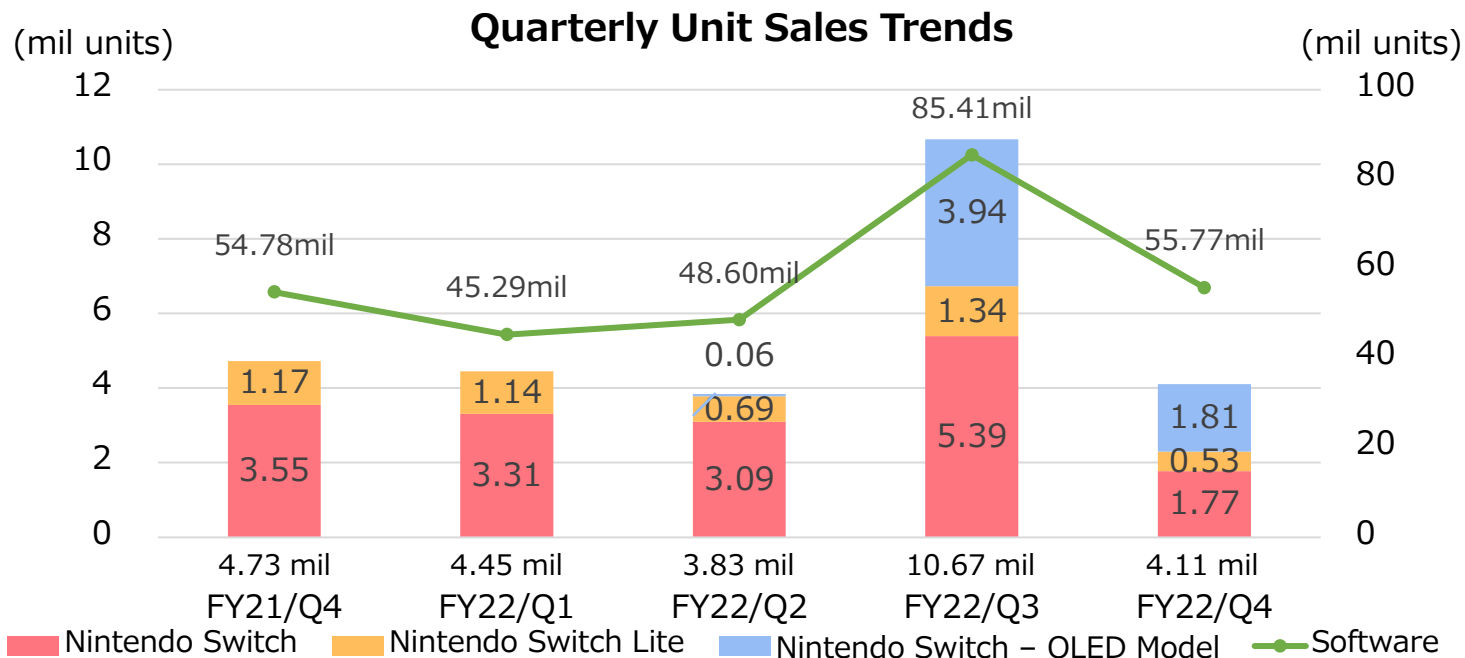
*Pokémon Legends: Arceus*

**12.64 million units**



*Mario Kart 8 Deluxe*

**9.94 million units**



## Number of Million-Seller Titles (FY22)

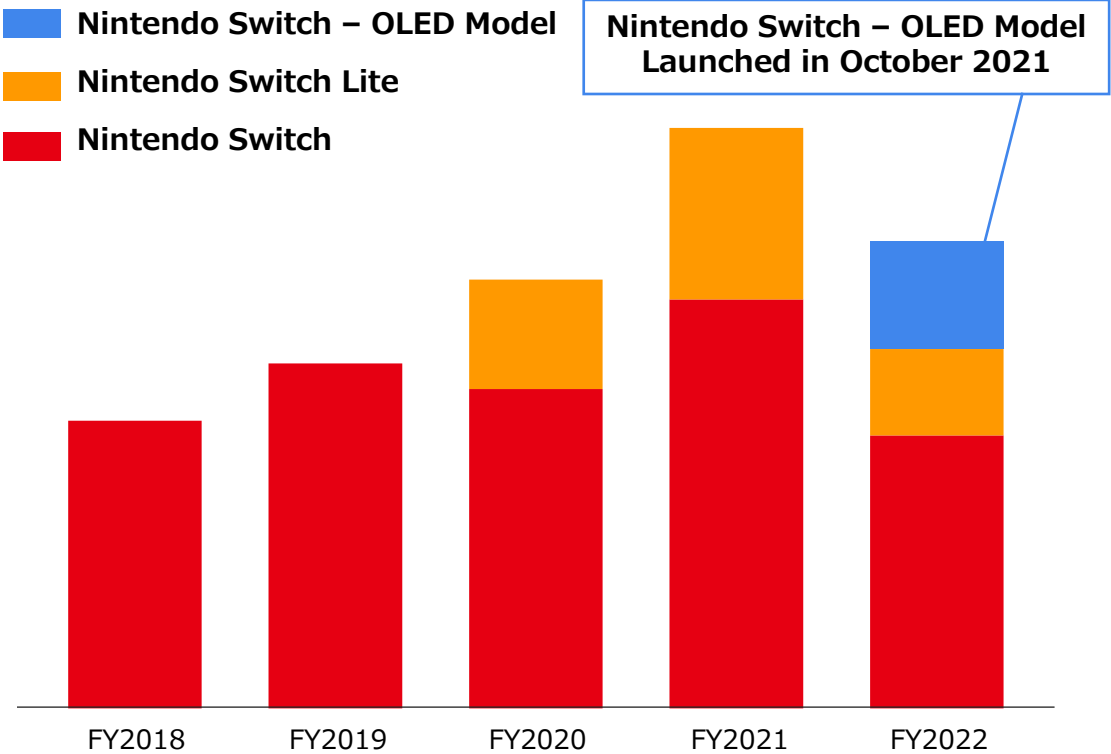
**39** titles

Including 26 Nintendo titles and 13 titles by other software publishers

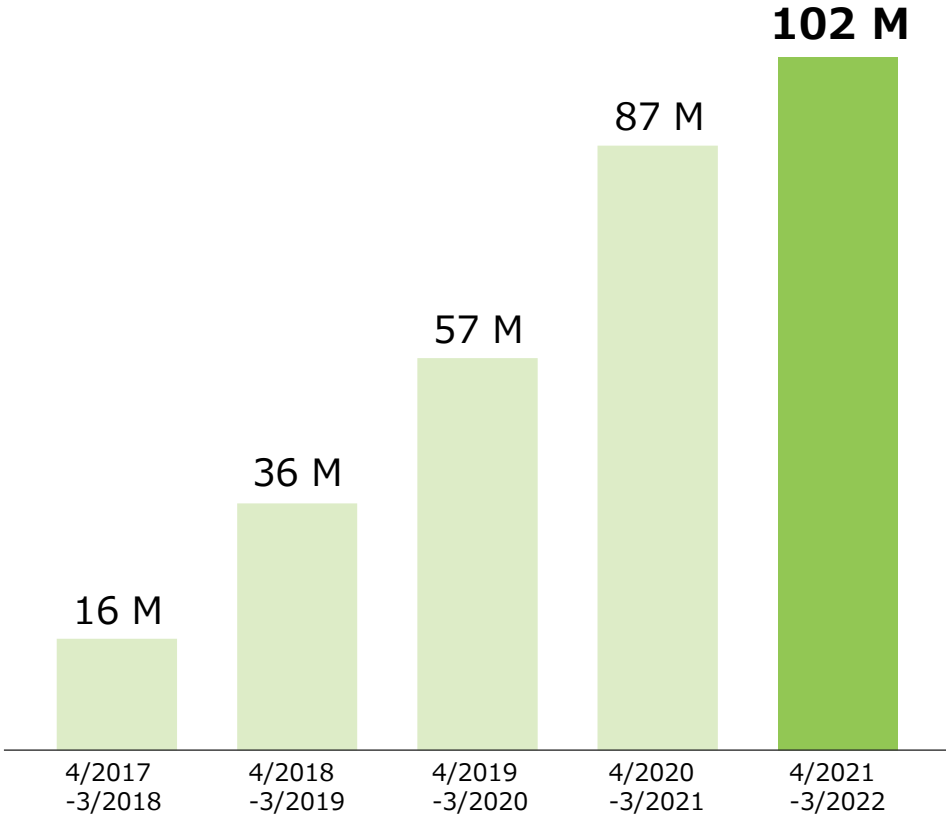
# Nintendo Switch Hardware Sell-Through

- **Second-highest FY sell-through since Nintendo Switch launch**
- **Annual playing users growing steadily, exceeding 100 million**

Global Sell-Through Comparison



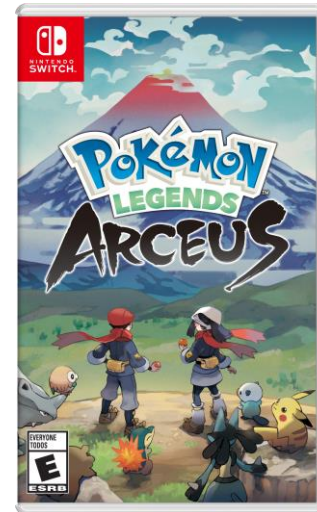
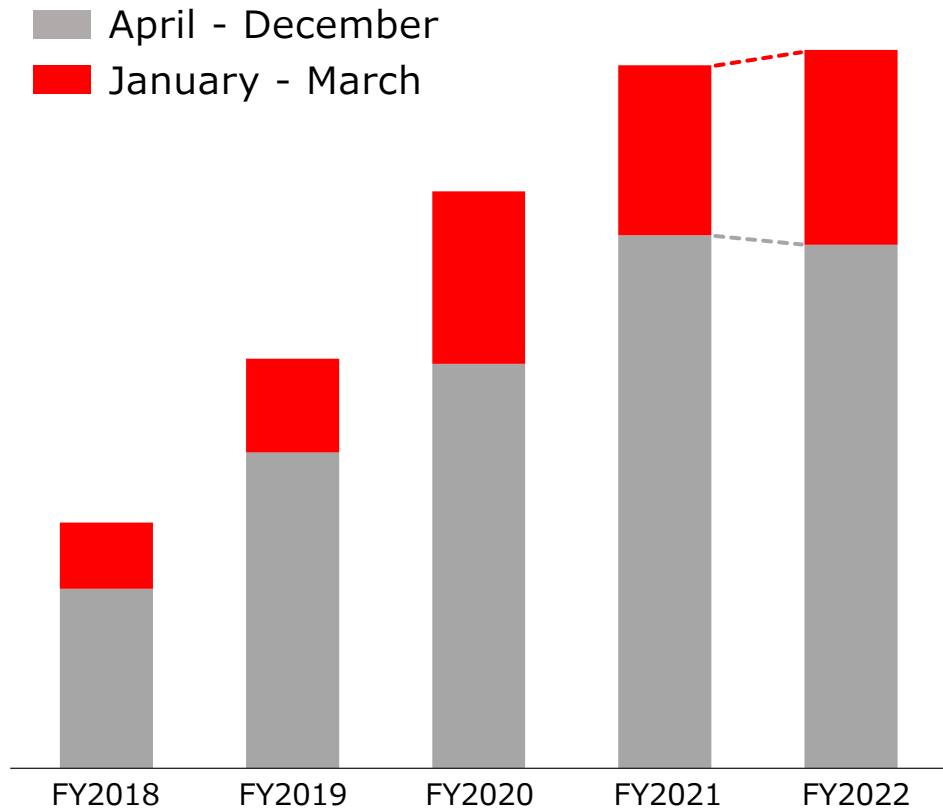
Annual Playing Users



# Nintendo Switch First-Party Software Sell-Through

- Highest level of software sell-through for a single hardware family
- Sales trending favorably for both previously released titles and titles released since the start of this calendar year

Global Sell-Through Comparison



**Over 11.4 million  
in 10 weeks**

Released on  
January 28, 2022



**Over 2.1 million  
in 2 weeks**

Released on  
March 25, 2022

# Digital Sales

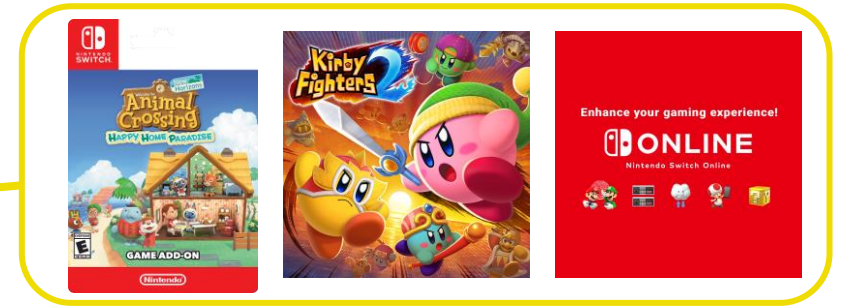
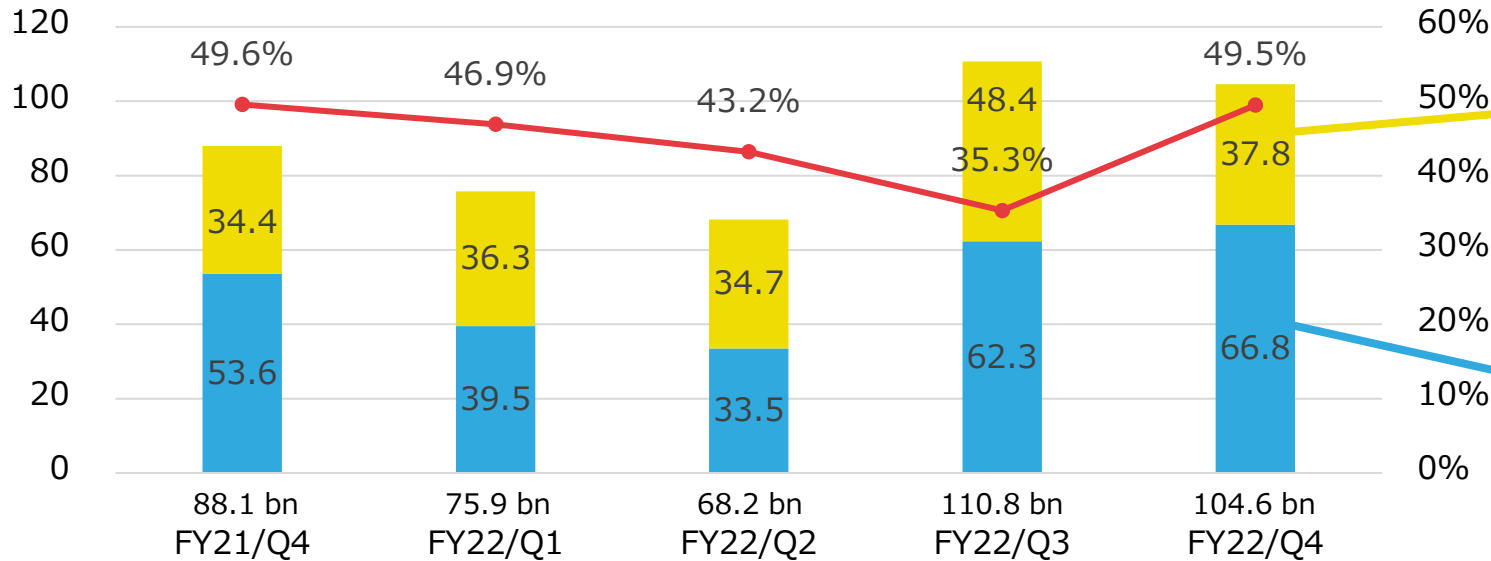
	FY21	FY22	Comparison
Digital sales*1	344.1 bn yen	359.6 bn yen	+4.5 %
Proportion of digital sales*2	42.8 %	42.6 %	-0.2 pt.

\*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

(bn yen)



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

# Previously Announced Titles (2022)



April 29



June 10



June 24



June 30



July 29



September 9



Late 2022



2022

# Stock Split, Stock-based Compensation

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We announced the following two corporate actions

- **Stock Split**

Record date of September 30, 2022, 10-for-1 split effective October 1

- **Introduction of a Restricted Stock Compensation Plan**

Directors and Executive Officers will be granted restricted stocks

\* For details regarding each corporate action, please refer to their respective timely disclosure materials issued May 10, 2022.

## 3. Reference



# Million-Seller Nintendo First-Party Titles

units in ten thousands

## Nintendo Switch

	FY22 (Apr. '21 ~ Mar. '22)			Life-to-date
	Global	incl. Japan	incl. Overseas	Global
Pokémon Brilliant Diamond/ Pokémon Shining Pearl	<b>1,465</b>	385	1,080	<b>1,465</b>
Pokémon Legends: Arceus	<b>1,264</b>	346	917	<b>1,264</b>
Mario Kart 8 Deluxe	<b>994</b>	116	878	<b>4,533</b>
Mario Party Superstars	<b>688</b>	133	555	<b>688</b>
Animal Crossing: New Horizons	<b>601</b>	82	519	<b>3,864</b>
Super Smash Bros. Ultimate	<b>433</b>	96	336	<b>2,817</b>
The Legend of Zelda: Breath of the Wild	<b>428</b>	55	372	<b>2,655</b>
Ring Fit Adventure	<b>398</b>	90	308	<b>1,409</b>
The Legend of Zelda: Skyward Sword HD	<b>391</b>	45	346	<b>391</b>
Super Mario 3D World + Bowser's Fury	<b>384</b>	58	325	<b>943</b>
Pokémon Sword/ Pokémon Shield	<b>318</b>	50	268	<b>2,427</b>
Super Mario Party	<b>299</b>	33	266	<b>1,778</b>
Metroid Dread	<b>290</b>	27	263	<b>290</b>

	FY22 (Apr. '21 ~ Mar. '22)			Life-to-date
	Global	incl. Japan	incl. Overseas	Global
New Super Mario Bros. U Deluxe	<b>286</b>	18	268	<b>1,331</b>
SUPER MARIO ODYSSEY	<b>267</b>	19	248	<b>2,350</b>
Kirby and the Forgotten Land	<b>265</b>	85	180	<b>265</b>
New Pokémon Snap *	<b>240</b>	-	240	<b>240</b>
Mario Golf: Super Rush	<b>235</b>	31	203	<b>235</b>
Luigi's Mansion 3	<b>183</b>	13	171	<b>1,143</b>
Miitopia	<b>168</b>	39	129	<b>168</b>
Big Brain Academy: Brain vs. Brain	<b>159</b>	45	114	<b>159</b>
WarioWare: Get It Together!	<b>127</b>	31	96	<b>127</b>
Pokémon: Let's Go, Pikachu!/ Pokémon: Let's Go, Eevee!	<b>125</b>	3	121	<b>1,453</b>
Splatoon 2	<b>109</b>	42	67	<b>1,330</b>
Clubhouse Games: 51 Worldwide Classics	<b>108</b>	52	56	<b>422</b>
Game Builder Garage	<b>106</b>	45	61	<b>106</b>

[Note] Software sales units include the quantity bundled with hardware. Software sales units include their downloadable versions.

\*This title is licensed to be sold as a Nintendo product overseas.

# Key Indicators

## Proportion of Overseas Sales

FY22			
Q1	Q2	Q3	Q4
77.9%	78.7%	79.6%	78.2%
78.3%			
79.0%			
78.8%			

## Proportion of Hardware Sales

FY22			
Q1	Q2	Q3	Q4
47.6%	45.2%	53.9%	41.5%
46.5%			
50.4%			
48.4%			

## Proportion of First-Party Software Sales

FY22			
Q1	Q2	Q3	Q4
72.3%	68.9%	84.1%	82.3%
70.6%			
77.7%			
78.8%			

FY21			
Q1	Q2	Q3	Q4
76.3%	78.6%	77.7%	76.6%
77.5%			
77.6%			
77.4%			

FY21			
Q1	Q2	Q3	Q4
47.2%	54.4%	57.5%	47.6%
51.1%			
54.0%			
52.7%			

FY21			
Q1	Q2	Q3	Q4
82.5%	81.2%	81.1%	71.7%
81.9%			
81.6%			
79.4%			

\*Proportion of overseas (outside of Japan) sales to total sales

\*Proportion of hardware (including accessories) sales to total dedicated video game platform sales

\*Proportion of first-party software sales to total dedicated video game platform software sales

# Digital Sales Indicators

## Digital Sales

(yen)

FY22			
Q1	Q2	Q3	Q4
75.9 bn	68.2 bn	110.8 bn	104.6 bn
144.2 bn			
255.0 bn			
359.6 bn			

## Proportion of Digital Sales

FY22			
Q1	Q2	Q3	Q4
46.9%	43.2%	35.3%	49.5%
45.1%			
40.2%			
42.6%			

## Proportion of Downloadable Versions of Packaged Software Sales

FY22			
Q1	Q2	Q3	Q4
52.1%	49.1%	56.3%	63.9%
50.7%			
53.1%			
56.2%			

FY21			
Q1	Q2	Q3	Q4
101.0 bn	70.4 bn	84.4 bn	88.1 bn
171.5 bn			
256.0 bn			
344.1 bn			

FY21			
Q1	Q2	Q3	Q4
55.6%	38.9%	32.1%	49.6%
47.2%			
40.9%			
42.8%			

FY21			
Q1	Q2	Q3	Q4
67.7%	57.8%	48.6%	60.9%
63.6%			
58.7%			
59.3%			

\*Digital sales include (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 to total dedicated video game platform software sales

\*Proportion of downloadable versions of packaged software sales to total digital sales as indicated on the left:  $a/(a+b+c+d)$

# Launch Dates of Primary Nintendo Products by Region (April 2021~March 2022)

Japan		The United States		Europe	
Title	Launch Date	Title	Launch Date	Title	Launch Date
Nintendo Switch					
(Hardware)		(Hardware)		(Hardware)	
Nintendo Switch – OLED Model	10/8/2021	Nintendo Switch – OLED Model	10/8/2021	Nintendo Switch – OLED Model	10/8/2021
(Software)		(Software)		(Software)	
New Pokémon Snap *	4/30/2021	New Pokémon Snap *	4/30/2021	New Pokémon Snap *	4/30/2021
Famicom Detective Club: The Missing Heir	5/14/2021	Famicom Detective Club: The Missing Heir **	5/14/2021	Famicom Detective Club: The Missing Heir **	5/14/2021
Famicom Detective Club: The Girl Who Stands Behind	5/14/2021	Famicom Detective Club: The Girl Who Stands Behind **	5/14/2021	Famicom Detective Club: The Girl Who Stands Behind **	5/14/2021
Miitopia	5/21/2021	Miitopia	5/21/2021	Miitopia	5/21/2021
DC Super Hero Girls: Teen Power	6/4/2021	DC Super Hero Girls: Teen Power	6/4/2021	DC Super Hero Girls: Teen Power	6/4/2021
Game Builder Garage	6/11/2021	Game Builder Garage	6/11/2021	Game Builder Garage	6/11/2021
Mario Golf: Super Rush	6/25/2021	Mario Golf: Super Rush	6/25/2021	Mario Golf: Super Rush	6/25/2021
The Legend of Zelda: Skyward Sword HD	7/16/2021	The Legend of Zelda: Skyward Sword HD	7/16/2021	The Legend of Zelda: Skyward Sword HD	7/16/2021
WarioWare: Get It Together!	9/10/2021	WarioWare: Get It Together!	9/10/2021	WarioWare: Get It Together!	9/10/2021
Metroid Dread	10/8/2021	Metroid Dread	10/8/2021	Metroid Dread	10/8/2021
Mario Party Superstars	10/29/2021	Mario Party Superstars	10/29/2021	Mario Party Superstars	10/29/2021
Pokémon Brilliant Diamond	11/19/2021	Pokémon Brilliant Diamond	11/19/2021	Shin Megami Tensei V ***	11/12/2021
Pokémon Shining Pearl	11/19/2021	Pokémon Shining Pearl	11/19/2021	Pokémon Brilliant Diamond	11/19/2021
Big Brain Academy: Brain vs. Brain	12/3/2021	Big Brain Academy: Brain vs. Brain	12/3/2021	Pokémon Shining Pearl	11/19/2021
Pokémon Legends: Arceus	1/28/2022	Pokémon Legends: Arceus	1/28/2022	Big Brain Academy: Brain vs. Brain	12/3/2021
Kirby and the Forgotten Land	3/25/2022	TRIANGLE STRATEGY ***	3/4/2022	Pokémon Legends: Arceus	1/28/2022
		Kirby and the Forgotten Land	3/25/2022	TRIANGLE STRATEGY ***	3/4/2022
				Kirby and the Forgotten Land	3/25/2022
Others					
Game & Watch: The Legend of Zelda	11/12/2021	Game & Watch: The Legend of Zelda	11/12/2021	Game & Watch: The Legend of Zelda	11/12/2021

[Notes] Launch dates may differ within the United States and European regions depending on territories or countries.  
 \*This title is released and sold by The Pokémon Company in Japan, and by Nintendo outside of Japan.  
 \*\*This title is available in downloadable format only.  
 \*\*\*This title is licensed to be released and sold as a Nintendo product.

# Launch Schedule of Primary Nintendo Products by Region (extracts: April 2022~)

Japan		The United States		Europe	
Title	Launch Date	Title	Launch Date	Title	Launch Date
Nintendo Switch					
(Software)		(Software)		(Software)	
Nintendo Switch Sports	4/29/2022	Nintendo Switch Sports	4/29/2022	Nintendo Switch Sports	4/29/2022
Mario Strikers: Battle League	6/10/2022	Mario Strikers: Battle League	6/10/2022	Mario Strikers: Battle League Football	6/10/2022
Xenoblade Chronicles 3	7/29/2022	Fire Emblem Warriors: Three Hopes *	6/24/2022	Fire Emblem Warriors: Three Hopes *	6/24/2022
Splatoon 3	9/9/2022	LIVE A LIVE *	7/22/2022	LIVE A LIVE *	7/22/2022
Pokémon Scarlet	Late 2022	Xenoblade Chronicles 3	7/29/2022	Xenoblade Chronicles 3	7/29/2022
Pokémon Violet	Late 2022	Splatoon 3	9/9/2022	Splatoon 3	9/9/2022
Mario + Rabbids Sparks of Hope *	2022	Pokémon Scarlet	Late 2022	Pokémon Scarlet	Late 2022
Bayonetta 3	2022	Pokémon Violet	Late 2022	Pokémon Violet	Late 2022
The sequel to The Legend of Zelda: Breath of the Wild (temp.)	Spring 2023	Bayonetta 3	2022	Bayonetta 3	2022
Metroid Prime 4 (temp.)	TBA	The sequel to The Legend of Zelda: Breath of the Wild (temp.)	Spring 2023	The sequel to The Legend of Zelda: Breath of the Wild (temp.)	Spring 2023
		Metroid Prime 4 (temp.)	TBA	Metroid Prime 4 (temp.)	TBA
		Advance Wars 1+2: Re-Boot Camp	TBA	Advance Wars 1+2: Re-Boot Camp	TBA

[Notes] Launch dates and titles etc. are subject to change.  
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# Upcoming Software Publishers' Title Lineup (extracts: April 2022~)

## Nintendo Switch

Region	Title	Publisher	Title	Publisher
Japan	Demon Slayer -Kimetsu no Yaiba- The Hinokami Chronicles	Aniplex	NOBUNAGA'S AMBITION: Shinsei	KOEI TECMO GAMES
	KLONOA Phantasy Reverie Series	Bandai Namco Entertainment	eBASEBALL PAWAFURU PUROYAKYU 2022	KONAMI
	SD GUNDAM BATTLE ALLIANCE	Bandai Namco Entertainment	ANONYMOUS;CODE	MAGES.
	Taiko no Tatsujin: Rhythm Festival	Bandai Namco Entertainment	Yomawari 3	Nippon Ichi Software
	CAPCOM FIGHTING COLLECTION	CAPCOM	OMORI	OMOCAT
	MONSTER HUNTER RISE: SUNBREAK	CAPCOM	SONIC ORIGINS	SEGA
	Fall Guys	Epic Games	DISCO ELYSIUM THE FINAL CUT	Spike Chunsoft
	FRONT MISSION 1st: Remake	Forever Entertainment	DRAGONQUESTX ITSUTSUNOMEZAMESHISYUZOKU OFFLINE	SQUARE ENIX
	Taiko Risshiden V DX	KOEI TECMO GAMES	LIVE A LIVE	SQUARE ENIX
	Fire Emblem Warriors: Three Hopes	KOEI TECMO GAMES	The Centennial Case : A Shijima Story	SQUARE ENIX
The United States	Neon White	Annapurna Interactive	13 Sentinels: Aegis Rim	SEGA
	STAR WARS: The Force Unleashed	Aspyr	Demon Slayer -Kimetsu no Yaiba- The Hinokami Chronicles	SEGA
	CAPCOM FIGHTING COLLECTION	Capcom	SONIC ORIGINS	SEGA
	MONSTER HUNTER RISE: SUNBREAK	Capcom	Two Point Campus	SEGA
	Teenage Mutant Ninja Turtles: Shredder's Revenge	DotEmu	CHRONO CROSS: THE RADICAL DREAMERS EDITION	SQUARE ENIX
	Fall Guys	Epic Games	Cuphead - The Delicious Last Course	Studio MDHR
	Don't Starve Together	Klei Entertainment	Kao the Kangaroo	Tate Multimedia
	MLB The Show 22	MLB	LEGO Star Wars: The Skywalker Saga	Warner Bros. Games
Europe	Neon White	Annapurna Interactive	13 Sentinels: Aegis Rim	SEGA
	STAR WARS: The Force Unleashed	Aspyr	Demon Slayer -Kimetsu no Yaiba- The Hinokami Chronicles	SEGA
	CAPCOM FIGHTING COLLECTION	Capcom	SONIC ORIGINS	SEGA
	MONSTER HUNTER RISE: SUNBREAK	Capcom	Two Point Campus	SEGA
	Teenage Mutant Ninja Turtles: Shredder's Revenge	DotEmu	CHRONO CROSS: THE RADICAL DREAMERS EDITION	SQUARE ENIX
	Fall Guys	Epic Games	Cuphead - The Delicious Last Course	Studio MDHR
	Don't Starve Together	Klei Entertainment	Kao the Kangaroo	Tate Multimedia
	MLB The Show 22	MLB	LEGO Star Wars: The Skywalker Saga	Warner Bros. Games

[Note] Launch schedules, software names etc. are subject to change. Launch titles are listed by publisher alphabetically. This list includes download-only software and add-on content.

# Supplementary Information on Our Website

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## 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

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\*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.

\*Information previously available in *Supplementary Information* can be found at the following locations:

- Consolidated Statements of Income Transition → Financial Highlights
- Foreign Currency Transaction Information → Earnings Release (Others, page 14)