



Fiscal Year Ended March 2021

Financial Results Explanatory Material

Nintendo Co., Ltd.

May 6, 2021

1. Consolidated Financial Results and Outlook

Consolidated Financial Highlights

	FY20	FY21	Comparison
Net sales	1,308.5 bn yen	1,758.9 bn yen	+34.4 %
Operating profit	352.3 bn yen	640.6 bn yen	+81.8 %
Operating profit ratio	26.9 %	36.4 %	+9.5 pt.
Ordinary profit	360.4 bn yen	678.9 bn yen	+88.4 %
Net profit	258.6 bn yen	480.3 bn yen	+85.7 %
Net profit ratio	19.8 %	27.3 %	+7.5 pt.

*Net profit: Profit attributable to owners of parent

*FY = Fiscal Year

FY21 indicates the period between April 1, 2020 and March 31, 2021.

Consolidated Sales

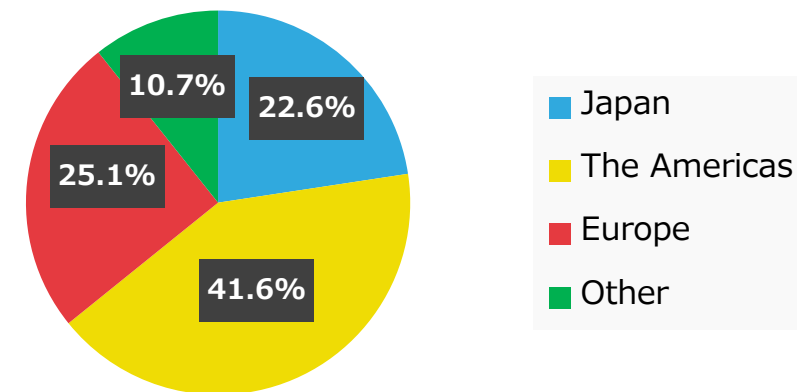
	FY20	FY21	Comparison
Net sales	1,308.5 bn yen	1,758.9 bn yen	+34.4 %
Dedicated video game platform*1	1,254.1 bn yen	1,700.0 bn yen	+35.6 %
Mobile, IP related income, etc.*2	51.2 bn yen	57.0 bn yen	+11.3 %
Playing cards, etc.	3.0 bn yen	1.7 bn yen	-41.9 %

*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: -11.2 billion yen

FY21 Regional Sales Ratio



Proportion of overseas sales: 77.4%

Gross Profit

	FY20	FY21	Comparison
Gross profit	641.7 bn yen	970.4 bn yen	+51.2 %
Gross profit ratio	49.0 %	55.2 %	+6.1 pt.

Main Variable Factors

	FY20	FY21	Comparison
Proportion of hardware sales*1	52.2 %	52.7 %	+0.5 pt.
Proportion of first-party software sales*2	82.8 %	79.4 %	-3.4 pt.
Proportion of digital sales*2	34.0 %	42.8 %	+8.8 pt.
Average exchange rate	1 USD 108.74 yen	106.03 yen 123.68 yen	-2.71 yen +2.86 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

	FY20	FY21	Comparison
SG&A expenses	289.3 bn yen	329.8 bn yen	+14.0 %
SG&A expenses-to-sales ratio	22.1 %	18.8 %	-3.4 pt.
Operating profit	352.3 bn yen	640.6 bn yen	+81.8 %
Operating profit ratio	26.9 %	36.4 %	+9.5 pt.

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

Effect of changes in foreign exchange rates on operating profit: approx. +1.0 billion yen

	FY20	FY21	Comparison
Research and development expenses	84.1 bn yen	93.2 bn yen	+10.8 %
Advertising expenses	76.0 bn yen	84.4 bn yen	+11.1 %

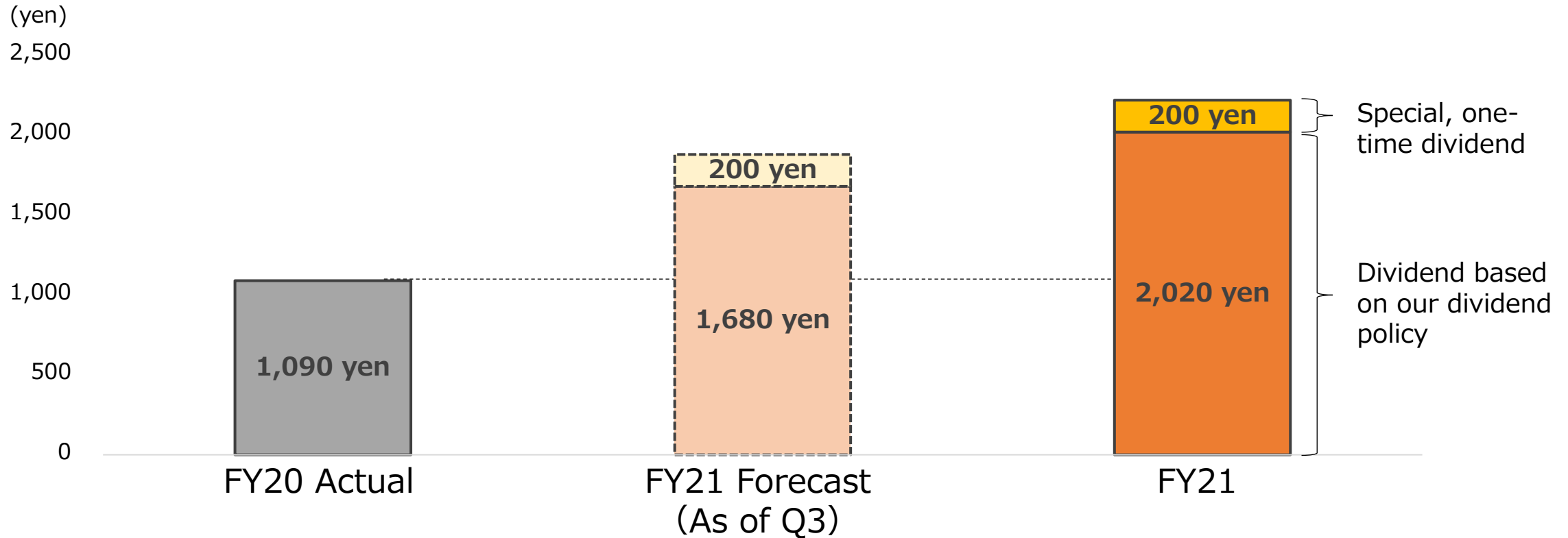
Ordinary Profit and Net Profit

	FY20	FY21	Comparison
Non-operating income	25.5 bn yen	39.7 bn yen	+55.2 %
included foreign exchange gains	-	24.0	
Non-operating expenses	17.4 bn yen	1.3 bn yen	-92.3 %
included foreign exchange losses	15.8 bn yen	-	
Ordinary profit	360.4 bn yen	678.9 bn yen	+88.4 %
Net profit	258.6 bn yen	480.3 bn yen	+85.7 %
Net profit ratio	19.8 %	27.3 %	+7.5 pt.

*Net profit: Profit attributable to owners of parent

Exchange rate	FY20	FY21	Comparison
1 USD	108.83 yen	110.70 yen	+1.87 yen
1 Euro	119.55 yen	129.82 yen	+10.27 yen

Dividend of Surplus



Dividend per share	1,090 yen	1,880 yen	2,220 yen
Comparison (year-on-year)	+34.6 %	+72.5 %	+103.7 %
Total dividend payment	129.8 bn yen	223.9 bn yen	264.4 bn yen

*Interim dividends for FY20 and FY21 are 270 yen and 810 yen, respectively.

Consolidated Financial Forecast

	FY21 (Actual)	FY22 (Forecast)	Comparison
Net sales	1,758.9 bn yen	1,600.0 bn yen	-9.0 %
Operating profit	640.6 bn yen	500.0 bn yen	-22.0 %
Ordinary profit	678.9 bn yen	480.0 bn yen	-29.3 %
Net profit	480.3 bn yen	340.0 bn yen	-29.2 %

*Net profit: Profit attributable to owners of parent

*Estimated exchange rate for FY22: 1 USD = 105 yen, 1 Euro = 120 yen

	FY21 (Actual)	FY22 (Forecast)	Comparison
Dividend			
Annual	2,220 yen	1,430 yen	-790 yen

	FY21 (Actual)	FY22 (Forecast)	Comparison
Nintendo Switch			
Hardware	28.83 mil units	25.50 mil units	-11.5 %
Software	230.88 mil units	190.00 mil units	-17.7 %

*Software sales units for FY21 include the quantity bundled with hardware (3.80 million units).

2. Business Highlights

Sales Status of Nintendo Switch (Sell-In)

	FY20		FY21		Comparison
Hardware	21.03	mil units	28.83	mil units	+37.1 %
Nintendo Switch	14.83	mil units	20.32	mil units	+37.0 %
Nintendo Switch Lite	6.19	mil Units	8.51	mil units	+37.3 %
Software	168.72	mil units	230.88	mil units	+36.8 %



Animal Crossing: New Horizons
20.85 million units



Mario Kart 8 Deluxe
10.62 million units

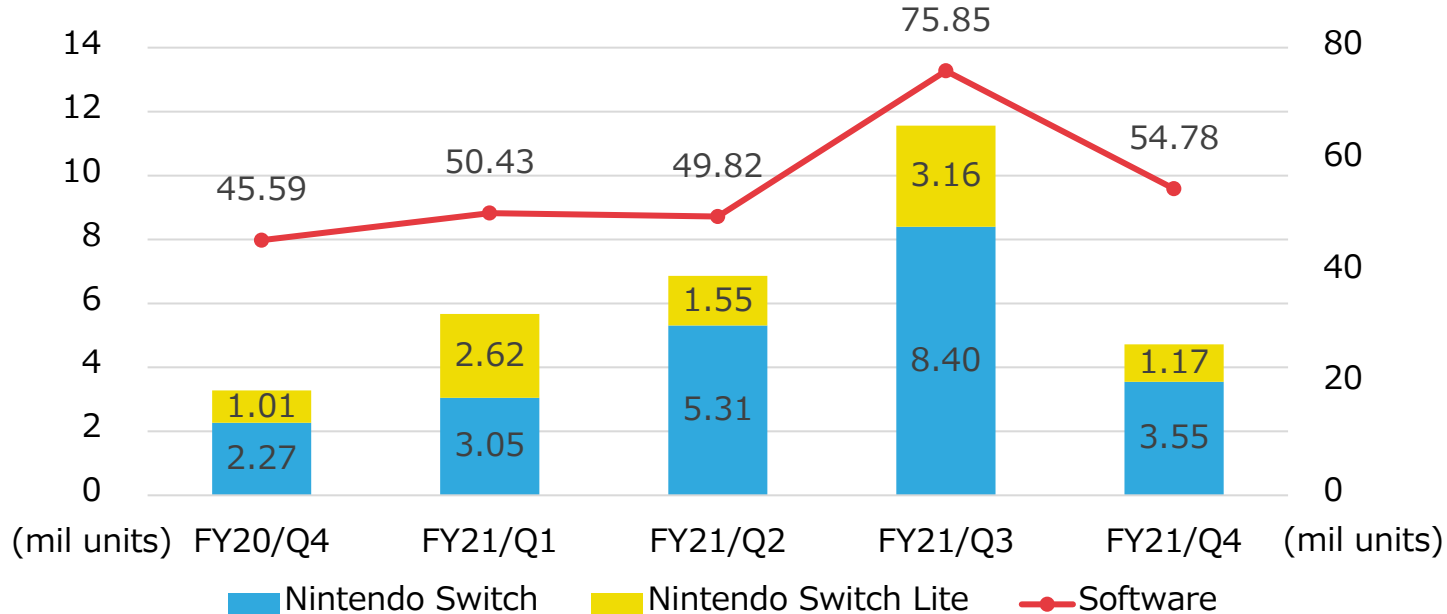


Super Mario 3D All-Stars
9.01 million units



Ring Fit Adventure
7.38 million units

Quarterly Unit Sales Trends

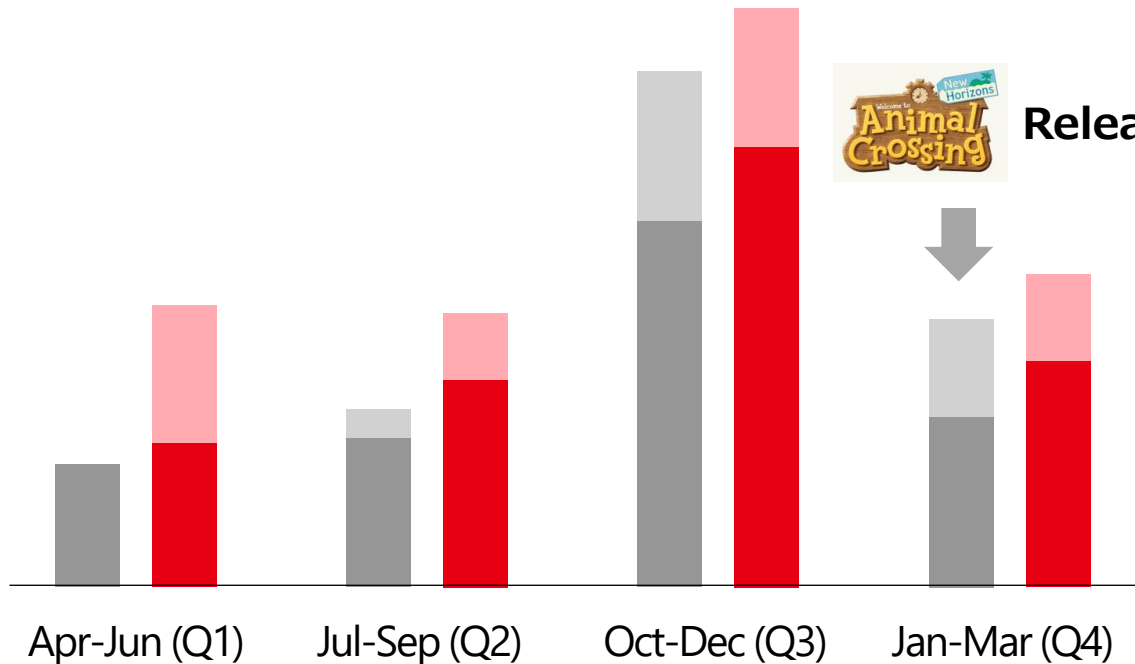


Number of Million-Seller Titles (FY21)







36 titles
Including 22 Nintendo titles and 14 titles by other software publishers

Nintendo Switch Family Sell-Through

Estimated Global Sell-Through Comparisons



- **Q4 hardware sell-through exceeded the record high posted in Q4 of last year**
- **Global cumulative sell-through of over 81 million units**
(As of the end of March 2021)

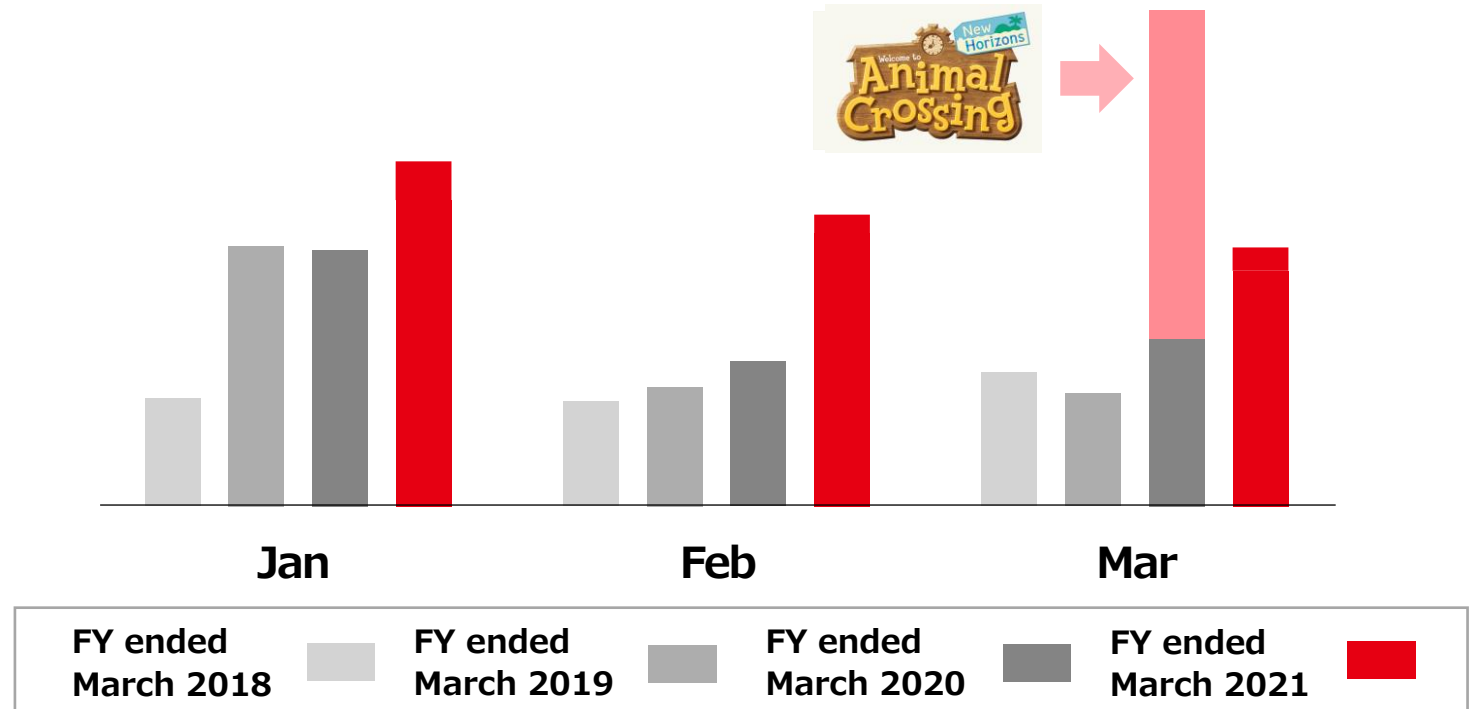
	FY ended March 2020	FY ended March 2021
		
		

Nintendo Switch First-Party Software Sell-Through



Sell-through of over 4 million units in the first 6 weeks (Global estimate)

Estimated Global Sell-Through



- Just like for hardware, sales momentum continued after the new year
- Same-month sales grew in January and February, and also for March, factoring out the effect of *Animal Crossing: New Horizons* last year

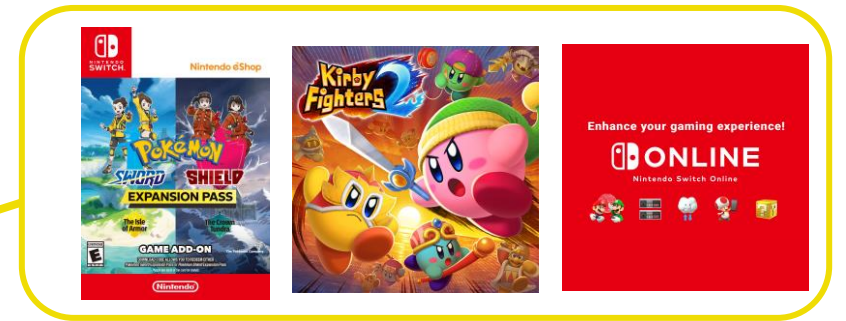
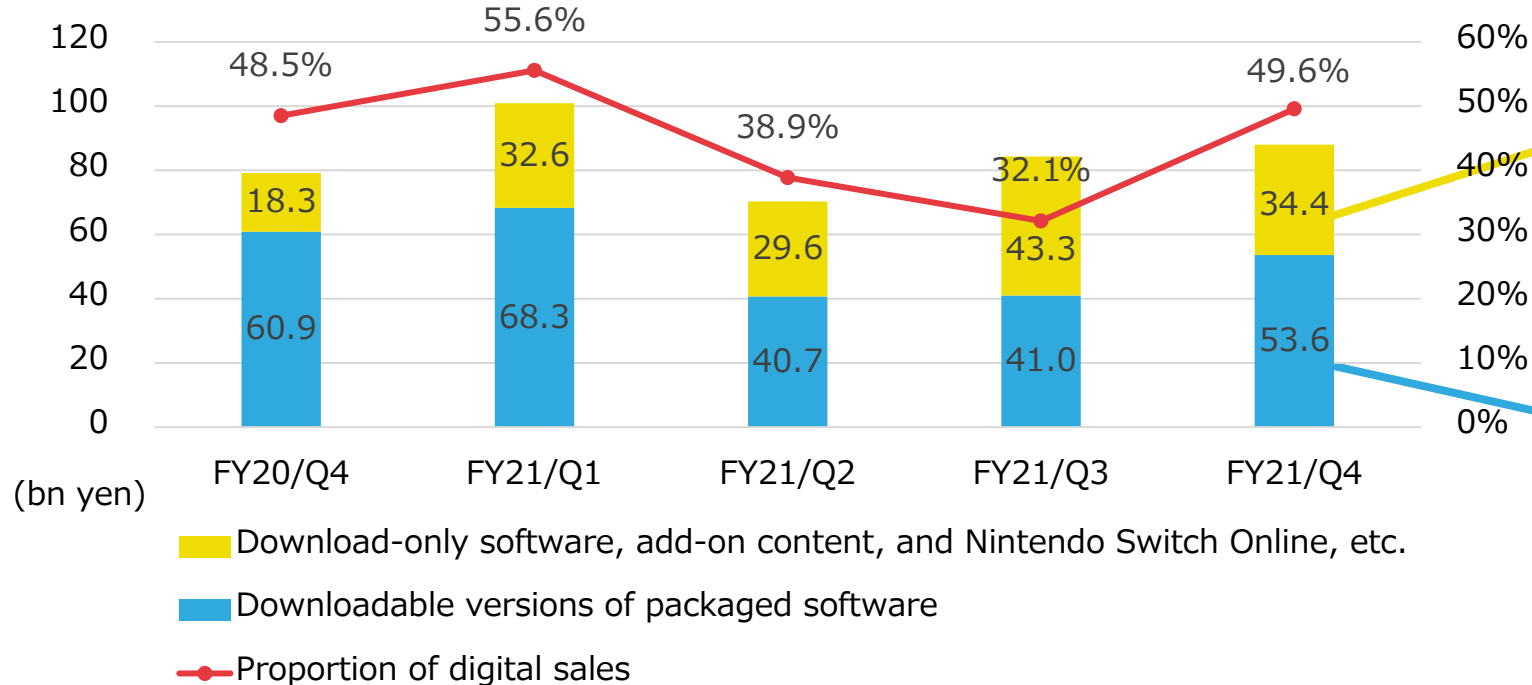
Digital Sales

	FY20	FY21	Comparison
Digital sales*1	204.1 bn yen	344.1 bn yen	+68.5 %
Proportion of digital sales*2	34.0 %	42.8 %	+8.8 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



Examples of Announced Nintendo Products (April-June)



Nintendo Switch Lite

New blue color
(May 21)



April 30



May 21



June 11



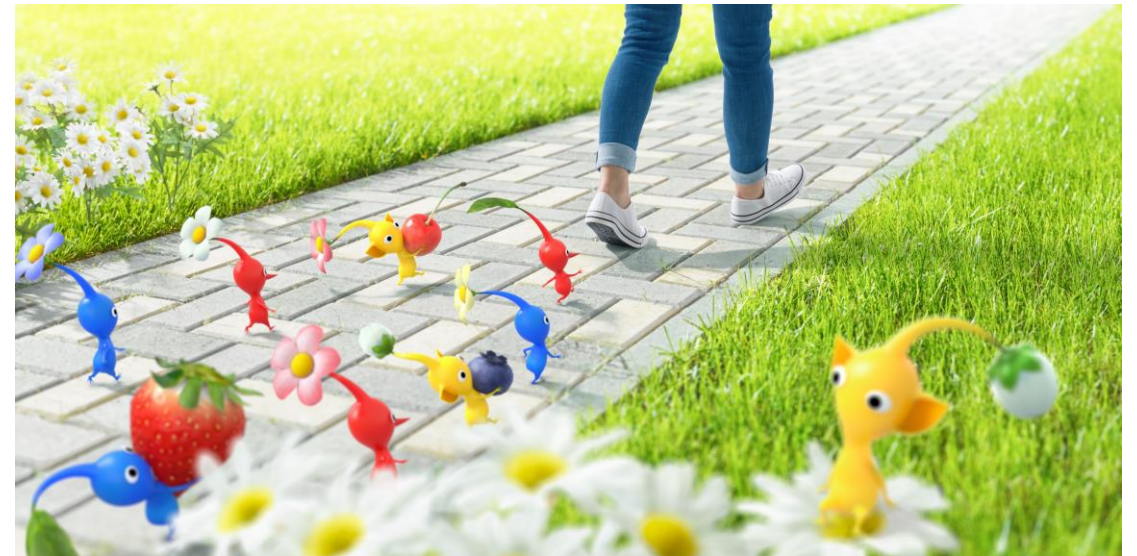
June 25

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

Super Nintendo World March 18 Grand Opening



Announced joint development of an application using Pikmin on March 23



Notice of Candidate Nomination for New Outside Director

*Please refer to page 15 of Earnings Release for FY21

3. Reference

Million-Seller Nintendo First-Party Titles

units in ten thousands

Nintendo Switch

	FY21 (Apr. '20 ~ Mar. '21)			Life-to-date
	Global	incl. Japan	incl. Overseas	Global
Animal Crossing: New Horizons	2,085	553	1,532	3,263
Mario Kart 8 Deluxe	1,062	130	932	3,539
Super Mario 3D All-Stars	901	94	807	901
Ring Fit Adventure	738	192	546	1,011
Super Mario 3D World + Bowser's Fury	559	86	473	559
Super Smash Bros. Ultimate	501	98	403	2,384
The Legend of Zelda: Breath of the Wild	486	49	437	2,228
Super Mario Party	469	61	408	1,479
New Super Mario Bros. U Deluxe	384	29	355	1,044
Pokémon Sword/Pokémon Shield	373	62	311	2,110
SUPER MARIO ODYSSEY	342	20	322	2,083

	FY21 (Apr. '20 ~ Mar. '21)			Life-to-date
	Global	incl. Japan	incl. Overseas	Global
Luigi's Mansion 3	326	17	309	959
Clubhouse Games: 51 Worldwide Classics	314	120	193	314
Paper Mario: The Origami King	312	48	264	312
Hyrule Warriors: Age of Calamity*	307	-	307	307
Splatoon 2	208	80	128	1,221
Pikmin 3 Deluxe	204	86	118	204
Super Mario Maker 2	167	27	141	715
Xenoblade Chronicles Definitive Edition	152	34	119	152
Pokémon: Let's Go, Pikachu! Pokémon: Let's Go, Eevee!	131	8	123	1,328
Mario Kart Live: Home Circuit	127	21	106	127
The Legend of Zelda: Link's Awakening	111	4	107	549

[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

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

Proportion of Hardware Sales

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

Proportion of First-Party Software Sales

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

FY20			
Q1	Q2	Q3	Q4
76.5%	76.9%	78.6%	74.0%
76.8%			
77.8%			
77.0%			

FY20			
Q1	Q2	Q3	Q4
50.5%	54.9%	57.4%	39.6%
53.2%			
55.6%			
52.2%			

FY20			
Q1	Q2	Q3	Q4
74.1%	76.0%	87.4%	85.1%
75.2%			
82.0%			
82.8%			

*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)

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			

Proportion of Digital Sales

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

Proportion of Downloadable Versions of Packaged Software Sales

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

FY20			
Q1	Q2	Q3	Q4
30.6 bn	40.9 bn	53.2 bn	79.2 bn
71.6 bn			
124.9 bn			
204.1 bn			

FY20			
Q1	Q2	Q3	Q4
38.3%	34.8%	22.3%	48.5%
36.2%			
28.6%			
34.0%			

FY20			
Q1	Q2	Q3	Q4
56.4%	64.5%	71.7%	76.9%
61.0%			
65.6%			
70.0%			

*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: $a/(a+b+c+d)$

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

*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 Releases (Others, page 13)

Launch Dates of Primary Nintendo Products by Region (April 2020~March 2021)

Nintendo Switch

Japan		The United States		Europe	
Title	Launch Date	Title	Launch Date	Title	Launch Date
(Software)		(Software)		(Software)	
Xenoblade Chronicles Definitive Edition	5/29/2020	Xenoblade Chronicles Definitive Edition	5/29/2020	Xenoblade Chronicles Definitive Edition	5/29/2020
Clubhouse Games: 51 Worldwide Classics	6/5/2020	Clubhouse Games: 51 Worldwide Classics	6/5/2020	51 Worldwide Games	6/5/2020
Paper Mario: The Origami King	7/17/2020	Paper Mario: The Origami King	7/17/2020	Paper Mario: The Origami King	7/17/2020
Super Mario 3D All-Stars	9/18/2020	Super Mario 3D All-Stars	9/18/2020	Super Mario 3D All-Stars	9/18/2020
Mario Kart Live: Home Circuit	10/16/2020	Mario Kart Live: Home Circuit	10/16/2020	Mario Kart Live: Home Circuit	10/16/2020
Pikmin 3 Deluxe	10/30/2020	Cadence of Hyrule –		Cadence of Hyrule –	
Buddy Mission BOND	1/29/2021	Crypt of the NecroDancer Featuring The Legend of Zelda *	10/23/2020	Crypt of the NecroDancer Featuring The Legend of Zelda *	10/23/2020
Super Mario 3D World + Bowser's Fury	2/12/2021	Pikmin 3 Deluxe	10/30/2020	Pikmin 3 Deluxe	10/30/2020
		Hyrule Warriors: Age of Calamity *	11/20/2020	Hyrule Warriors: Age of Calamity *	11/20/2020
		Fitness Boxing 2: Rhythm & Exercise *	12/4/2020	Fitness Boxing 2: Rhythm & Exercise *	12/4/2020
		Fire Emblem: Shadow Dragon & the Blade of Light	12/4/2020	Fire Emblem: Shadow Dragon & the Blade of Light	12/4/2020
		Super Mario 3D World + Bowser's Fury	2/12/2021	Super Mario 3D World + Bowser's Fury	2/12/2021
		BRAVELY DEFAULT II *	2/26/2021	BRAVELY DEFAULT II *	2/26/2021

Others

Japan		The United States		Europe	
Title	Launch Date	Title	Launch Date	Title	Launch Date
Game & Watch: Super Mario Bros.	11/13/2020	Game & Watch: Super Mario Bros.	11/13/2020	Game & Watch: Super Mario Bros.	11/13/2020

[Note] Launch dates may differ within the United States and Europe regions depending on territories or countries.
*This title is licensed to be sold as a Nintendo product.

Launch Schedule of Primary Nintendo Products by Region (extracts: April 2021~)

Nintendo Switch

Japan		The United States		Europe	
Title	Launch Date	Title	Launch Date	Title	Launch Date
(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
Mitopia	5/21/2021	Mitopia	5/21/2021	Mitopia	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
Pokémon Brilliant Diamond	Late 2021	Pokémon Brilliant Diamond	Late 2021	Pokémon Brilliant Diamond	Late 2021
Pokémon Shining Pearl	Late 2021	Pokémon Shining Pearl	Late 2021	Pokémon Shining Pearl	Late 2021
Pokémon Legends: Arceus	Early 2022	Pokémon Legends: Arceus	Early 2022	Pokémon Legends: Arceus	Early 2022
Splatoon 3	2022	Splatoon 3	2022	Splatoon 3	2022
Bayonetta 3	TBA	Project TRIANGLE STRATEGY (temp.) **	2022	Project TRIANGLE STRATEGY (temp.) **	2022
Metroid Prime 4 (temp.)	TBA	Bayonetta 3	TBA	Bayonetta 3	TBA
The sequel to The Legend of Zelda: Breath of the Wild (temp.)	TBA	Metroid Prime 4 (temp.)	TBA	Metroid Prime 4 (temp.)	TBA
		The sequel to The Legend of Zelda: Breath of the Wild (temp.)	TBA	The sequel to The Legend of Zelda: Breath of the Wild (temp.)	TBA

[Note] Launch dates and titles etc. are subject to change.
Launch dates may differ within the United States and Europe regions depending on territories or countries.
*This title is published by The Pokémon Company.
**This title is licensed to be sold as a Nintendo product.
***This title will be available in downloadable format only.

Upcoming Software Publishers' Title Lineup (extracts: April 2021~)

Nintendo Switch

Japan		The United States		Europe	
Title	Publisher	Title	Publisher	Title	Publisher
PAC-MAN 99 *	BANDAI NAMCO Entertainment	Tony Hawk's Pro Skater 1 + 2	Activision	Tony Hawk's Pro Skater 1 + 2	Activision
MONSTER HUNTER STORIES 2: WINGS OF RUIN	CAPCOM	The Longing	Application Systems Heidelberg Software	The Longing	Application Systems Heidelberg Software
The Great Ace Attorney Chronicles	CAPCOM	Star Wars: Republic Commando	Aspyr	Star Wars: Republic Commando	Aspyr
Caligula2	FURYU	PAC-MAN 99 *	BANDAI NAMCO Entertainment	PAC-MAN 99 *	BANDAI NAMCO Entertainment
World's End Club	IzanagiGames	Ender Lilies: Quietus of the Knights	Binary Haze Interactive	Ender Lilies: Quietus of the Knights	Binary Haze Interactive
Angelique Luminarise	KOEI TECMO GAMES	There Is No Game: Wrong Dimension	Draw Me A Pixel	There Is No Game: Wrong Dimension	Draw Me A Pixel
Uncharted Waters IV HD Version	KOEI TECMO GAMES	Aerial Knight's Never Yield	Headup	Aerial Knight's Never Yield	Headup
NINJA GAIDEN: Master Collection	KOEI TECMO GAMES	Disgaea 6: Defiance of Destiny	NIS America	Disgaea 6: Defiance of Destiny	NIS America
NINJA GAIDEN: Master Collection Version D	KOEI TECMO GAMES	The Legend of Heroes: Trails of Cold Steel IV	NIS America	The Legend of Heroes: Trails of Cold Steel IV	NIS America
SAMURAI WARRIORS 5	KOEI TECMO GAMES	FEZ	Polytron	FEZ	Polytron
eBASEBALL Professional Baseball Spirits 2021 Grand Slam	KOMANI	Shin Megami Tensei III Nocturne HD Remaster	SEGA	Shin Megami Tensei III Nocturne HD Remaster	SEGA
Rune Factory 5	Marvelous	SaGa Frontier Remastered	Square Enix	SaGa Frontier Remastered	Square Enix
No More Heroes3	Marvelous	Cozy Grove	The Quantum Astrophysicists Guild	Cozy Grove	The Quantum Astrophysicists Guild
Crayon Shinchan Summer vacation	Neos	Subnautica + Subnautica: Below Zero **	Unknown Worlds Entertainment	Subnautica + Subnautica: Below Zero **	Unknown Worlds Entertainment
Legend of Mana	SQUARE ENIX				
NEO: The World Ends with You	SQUARE ENIX				
Hades	Supergiant Games				

[Note] Launch schedules, software names etc. are subject to change.
Launch titles are listed by publisher alphabetically.
This list includes titles that are released as download-only software.
*This title is exclusive for Nintendo Switch Online members.
**The packaged version of this title, bundled with Subnautica, will be published by BANDAI NAMCO Entertainment.