



3rd Quarter Results for  
Fiscal Year Ending March 2021  
Financial Results Explanatory Material

Nintendo Co., Ltd.

Feb. 1, 2021

# 1. Consolidated Financial Results and Outlook

# Consolidated Financial Highlights

	FY20/Q1-Q3	FY21/Q1-Q3	Comparison
Net sales	1,022.6 bn yen	<b>1,404.4 bn yen</b>	+37.3 %
Operating profit	262.9 bn yen	<b>521.1 bn yen</b>	+98.2 %
Operating profit ratio	25.7 %	<b>37.1 %</b>	+11.4 pt.
Ordinary profit	273.8 bn yen	<b>528.2 bn yen</b>	+92.9 %
Net profit	196.3 bn yen	<b>376.6 bn yen</b>	+91.8 %
Net profit ratio	19.2 %	<b>26.8 %</b>	+7.6 pt.

\*Net profit: Profit attributable to owners of parent

\*FY = Fiscal Year

FY21/Q1-Q3 indicates the period between April 1, 2020 and December 31, 2020.

# Consolidated Sales

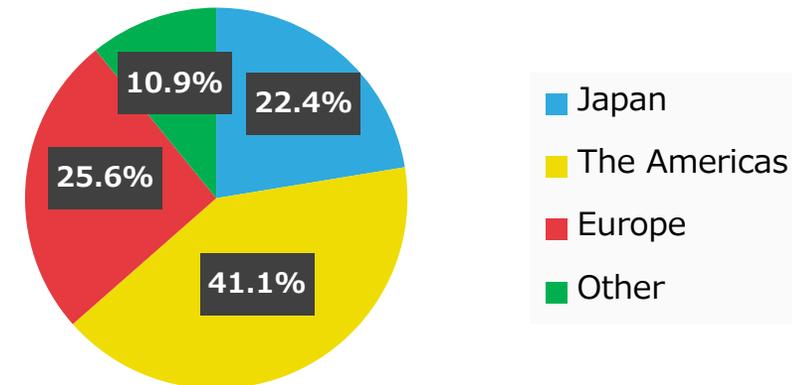
	FY20/Q1-Q3	FY21/Q1-Q3	Comparison
Net sales	1,022.6 bn yen	1,404.4 bn yen	+37.3 %
Dedicated video game platform*1	983.5 bn yen	1,361.0 bn yen	+38.4 %
Mobile, IP related income, etc.*2	36.9 bn yen	42.0 bn yen	+13.8 %
Playing cards, etc.	2.2 bn yen	1.3 bn yen	-38.1 %

\*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: -14.9 billion yen

**FY21/Q1-Q3 Regional Sales Ratio**



Proportion of overseas sales: 77.6%

# Gross Profit

	FY20/Q1-Q3	FY21/Q1-Q3	Comparison
Gross profit	466.0 bn yen	<b>768.8 bn yen</b>	+65.0 %
Gross profit ratio	45.6 %	<b>54.7 %</b>	+9.1 pt.

## Main Variable Factors

	FY20/Q1-Q3	FY21/Q1-Q3	Comparison
Proportion of hardware sales*1	55.6 %	<b>54.0 %</b>	-1.6 pt.
Proportion of first-party software sales*2	82.0 %	<b>81.6 %</b>	-0.4 pt.
Proportion of digital sales*2	28.6 %	<b>40.9 %</b>	+12.3 pt.
Average exchange rate	1 USD 108.67 yen	<b>106.04 yen</b>	-2.63 yen
	1 Euro 121.05 yen	<b>122.35 yen</b>	+1.30 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/Q1-Q3	FY21/Q1-Q3	Comparison
SG&A expenses	203.1 bn yen	<b>247.7 bn yen</b>	+21.9 %
SG&A expenses-to-sales ratio	19.9 %	<b>17.6 %</b>	-2.3 pt.
Operating profit	262.9 bn yen	<b>521.1 bn yen</b>	+98.2 %
Operating profit ratio	25.7 %	<b>37.1 %</b>	+11.4 pt.

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

Effect of changes in foreign exchange rates on operating profit: approx. -5.0 billion yen

	FY20/Q1-Q3	FY21/Q1-Q3	Comparison
Research and development expenses	54.3 bn yen	<b>70.1 bn yen</b>	+29.2 %
Advertising expenses	61.0 bn yen	<b>64.8 bn yen</b>	+6.2 %

# Ordinary Profit and Net Profit

	FY20/Q1-Q3	FY21/Q1-Q3	Comparison
Non-operating income	19.8 bn yen	15.6 bn yen	-20.9 %
Non-operating expenses	8.9 bn yen	8.5 bn yen	-4.0 %
included foreign exchange losses	8.0 bn yen	7.4 bn yen	-8.1 %
Ordinary profit	273.8 bn yen	528.2 bn yen	+92.9 %
Net profit	196.3 bn yen	376.6 bn yen	+91.8 %
Net profit ratio	19.2 %	26.8 %	+7.6 pt.

\*Net profit: Profit attributable to owners of parent

Exchange rate	FY20 (3/31/2020)	FY21/Q3 (12/31/2020)	Comparison
1USD	108.83 yen	103.17 yen	-5.66 yen
1Euro	119.55 Yen	126.53 yen	+6.98 yen

# FY21 Consolidated Financial Forecast

We have updated the consolidated earnings forecast (issued on November 5, 2020) on February 1, 2021.

	Previous Forecast	Updated Forecast	Comparison	FY20 Actual
Net sales	1,400.0 bn yen	<b>1,600.0 bn yen</b>	+14.3 %	1,308.5 bn yen
Operating profit	450.0 bn yen	<b>560.0 bn yen</b>	+24.4 %	352.3 bn yen
Ordinary profit	440.0 bn yen	<b>550.0 bn yen</b>	+25.0 %	360.4 bn yen
Net profit	300.0 bn yen	<b>400.0 bn yen</b>	+33.3 %	258.6 bn yen

\*Net profit: Profit attributable to owners of parent

\*Assumed exchange rates for FY21 (as of March 31, 2021) remain unchanged at 105 yen per U.S. dollar and 115 yen per euro.

Nintendo Switch	Previous Forecast	Updated Forecast	Comparison	FY20 Actual
Hardware	24.00 mil units	<b>26.50 mil units</b>	+10.4 %	21.03 mil units
Software	170.00 mil units	<b>205.00 mil units</b>	+20.6 %	168.72 mil units

\*While revised FY21 forecast software sales units include the quantity bundled with hardware, they do not include the quantity to be bundled with hardware. (Software sales units bundled with hardware were reflected in the November 5 revision as approximately 0.8 million units and updated to approximately 2.8 million units in the February 1 revision.)

\*Software sales units for FY20 include the quantity bundled with hardware (approx. 3.40 million units).

# FY21 Dividend Forecast

This fiscal year, we are planning a special, one-time dividend increase in addition to the dividend calculated based on our dividend policy. The chart below describes the annual dividend amount based on our consolidated financial forecast updated on Feb. 1, 2021.

	Previous Forecast	Updated Forecast	Comparison (Previous Forecast)	FY20 Actual	Comparison (Year-on-Year)
Amount based on dividend policy	1,260 yen	<b>1,680 yen</b>	+420 yen	1,090 yen	+590 yen
Special, one-time increase		<b>200 yen</b>			
Total annual dividend	1,260 yen	<b>1,880 yen*</b>	+620 yen	1,090 yen	+790 yen

\*The dividend per share for the end of Q2 was 810 yen.

## 2. Business Highlights

# Sales Status of Nintendo Switch (Sell-In)

	FY20/Q1-Q3		FY21/Q1-Q3		Comparison
Hardware	17.74	mil units	24.10	mil units	+35.8 %
Nintendo Switch	12.56	mil units	16.77	mil units	+33.5 %
Nintendo Switch Lite	5.19	mil Units	7.33	mil units	+41.4 %
Software	123.13	mil units	176.10	mil units	+43.0 %



*Animal Crossing: New Horizons*  
**19.41 million units**



*Mario Kart 8 Deluxe*  
**8.64 million units**

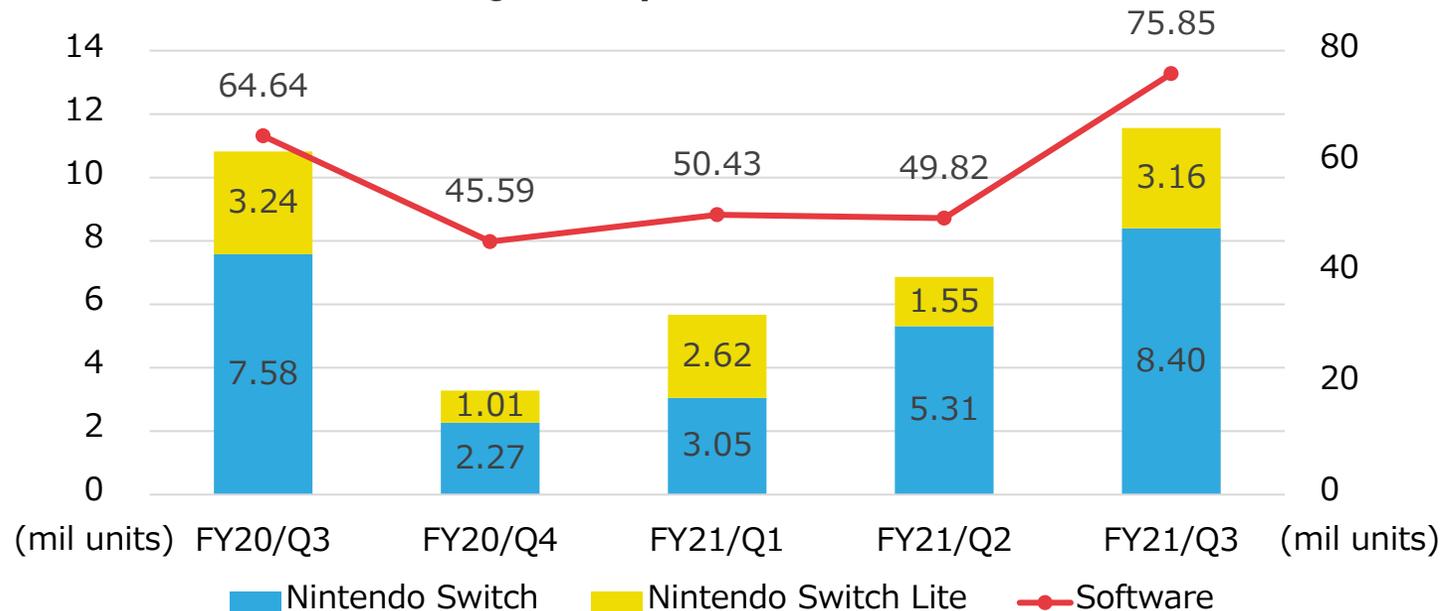


*Super Mario 3D All-Stars*  
**8.32 million units**



*Ring Fit Adventure*  
**5.95 million units**

## Quarterly Unit Sales Trends

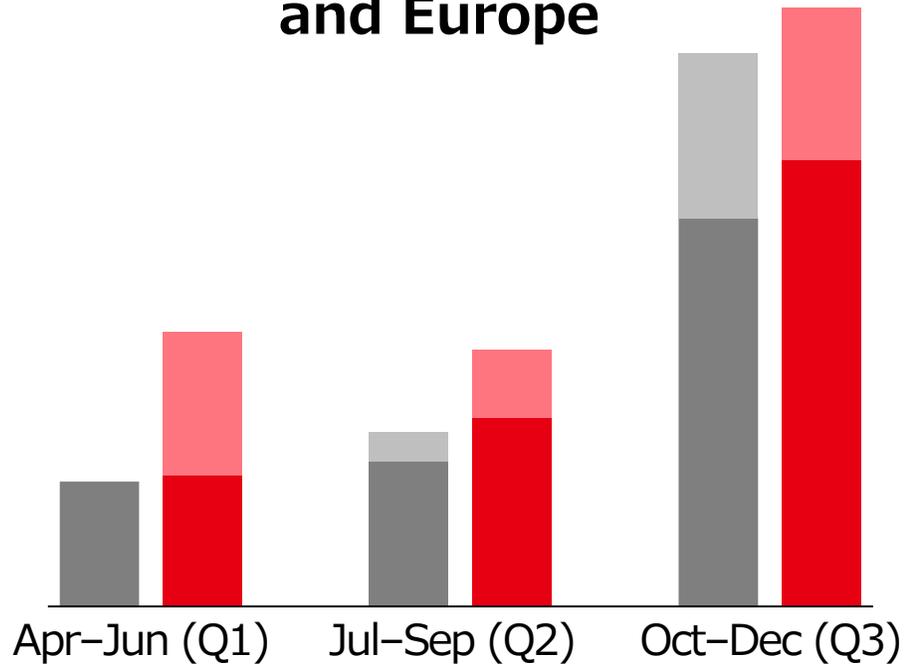


## Number of Million-Seller Titles (FY21)

**29** titles  
Including 20 Nintendo titles and 9 titles by other software publishers

# Nintendo Switch Family Sell-Through

Total sell-through for  
Japan, North America,  
and Europe



- **Q3 results exceeded the same period last year, for the largest showing since launch**
- **Coming out of the fourth holiday season, global cumulative sell-through has now surpassed 74 million units**

(Internal estimates, including Asia, Latin America, and other regions, as of the 4th week of December 2020)



# Nintendo Switch First-Party Software Sell-Through

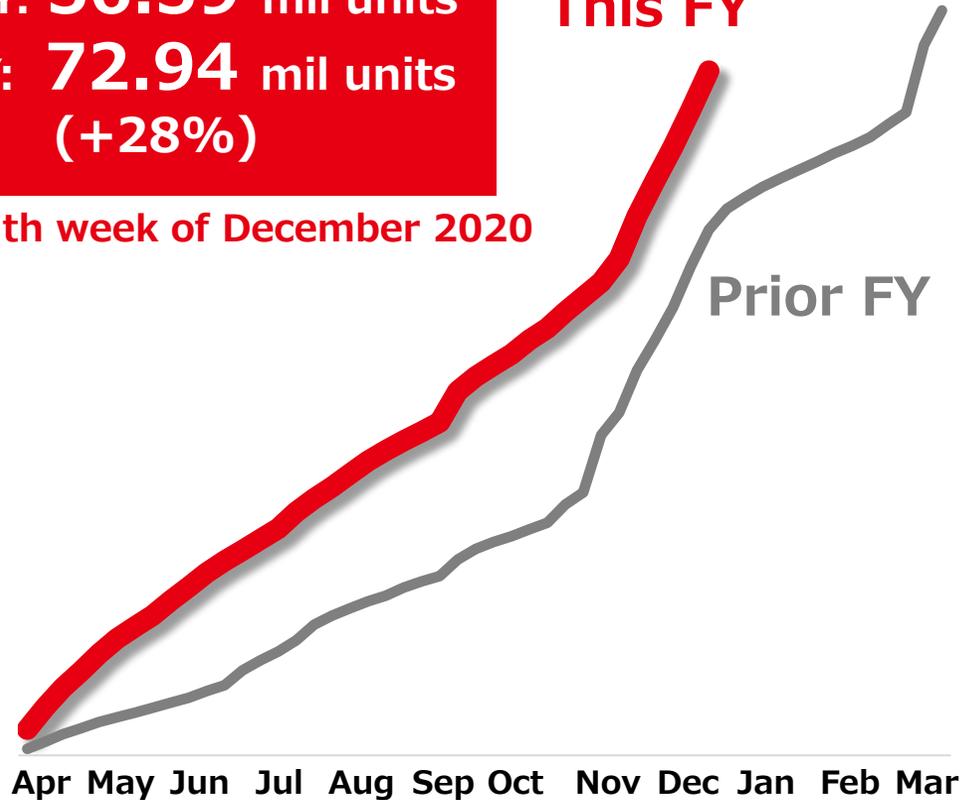
## Total sell-through for Japan, North America, and Europe

Prior FY: **56.59** mil units  
 This FY: **72.94** mil units  
 (+28%)

This FY

Prior FY

As of the 4th week of December 2020



## Total sell-through for Japan, North America, and Europe of individual titles (April - December)



1 to 3 Million

*Hyrule Warriors: Age of Calamity* is only sold by Nintendo in markets outside of Japan, so it is counted in the sell-through for North America and Europe. (It is sold in Japan by KOEI TECMO GAMES) / Source: Nintendo, Media Create

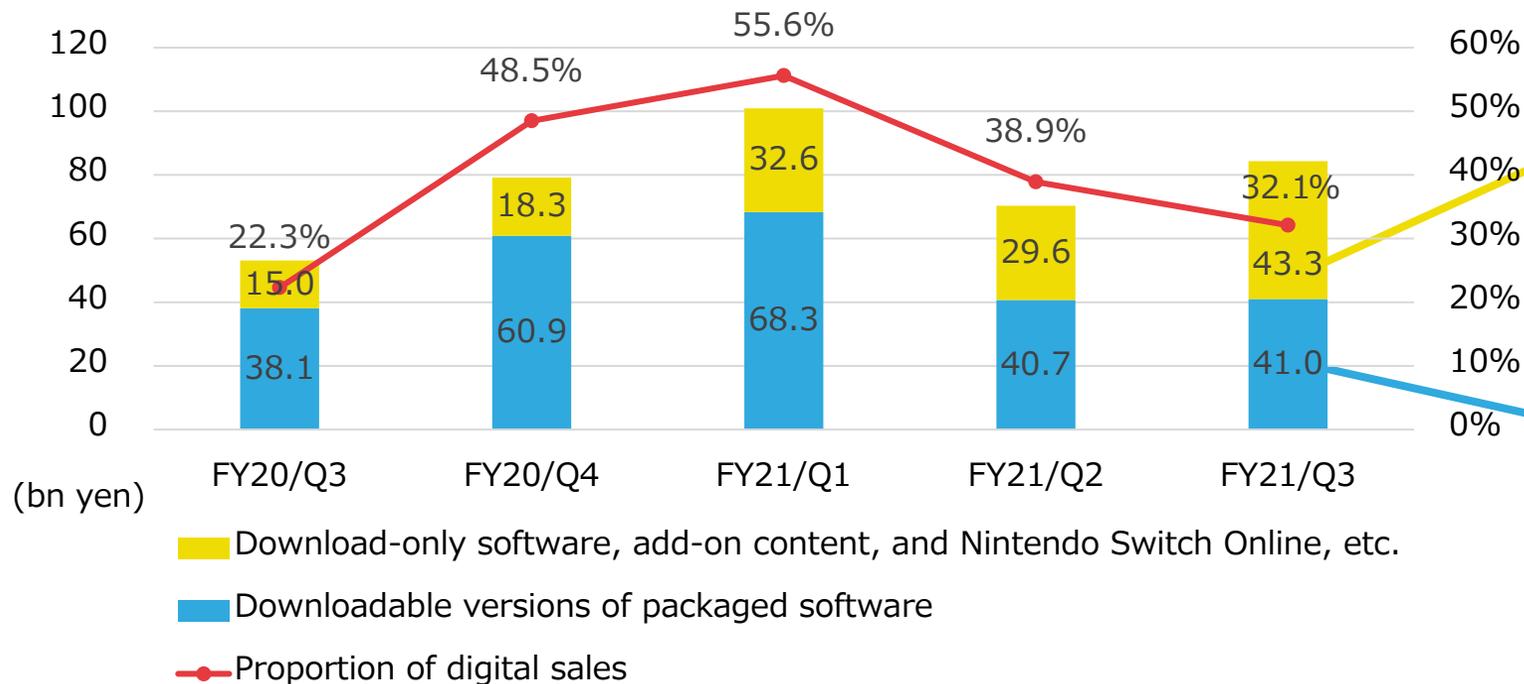
# Digital Sales

	FY20/Q1-Q3	FY21/Q1-Q3	Comparison
Digital sales*1	124.9 bn yen	256.0 bn yen	+104.9 %
Proportion of digital sales*2	28.6 %	40.9 %	+12.3 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



# Main Products Announced For January - March 2021 (Including Products from Other Companies)



February 12



March 26



January 29



February 12



February 25



February 26

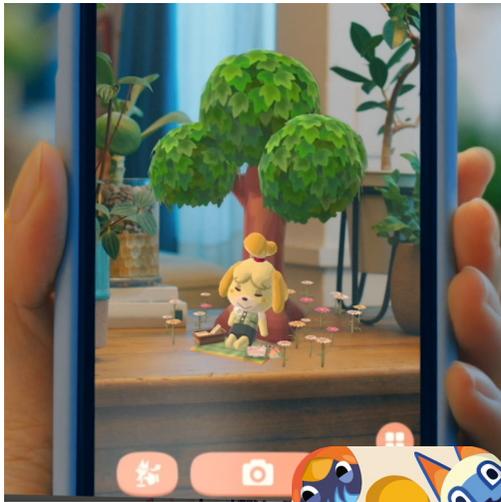


March 26

# Mobile, IP Related Income, etc.

	FY20/Q1-Q3	FY21/Q1-Q3	Comparison
Mobile, IP related income, etc.	36.9 bn yen	42.0 bn yen	+13.8 %

\*Includes income from smart-device content and royalty income



artwork



## 3. Reference

# Million-Seller Nintendo First-Party Titles

units in ten thousands

## Nintendo Switch

Animal Crossing: New Horizons  
 Mario Kart 8 Deluxe  
 Super Mario 3D All-Stars  
 Ring Fit Adventure  
 The Legend of Zelda: Breath of the Wild  
 Super Smash Bros. Ultimate  
 Super Mario Party  
 New Super Mario Bros. U Deluxe  
 Paper Mario: The Origami King  
 Pokémon Sword/Pokémon Shield  
 Hyrule Warriors: Age of Calamity\*  
 SUPER MARIO ODYSSEY  
 Luigi's Mansion 3  
 Clubhouse Games: 51 Worldwide Classics  
 Pikmin 3 Deluxe  
 Splatoon 2  
 Xenoblade Chronicles Definitive Edition  
 Super Mario Maker 2  
 Mario Kart Live: Home Circuit  
 Pokémon: Let's Go, Pikachu!  
 Pokémon: Let's Go, Eevee!

FY21 (Apr.-Dec. '20)			Life-to-date
Global	inc. Japan	inc. Overseas	Global
<b>1,941</b>	535	1,405	<b>3,118</b>
<b>864</b>	103	761	<b>3,341</b>
<b>832</b>	88	744	<b>832</b>
<b>595</b>	158	437	<b>868</b>
<b>404</b>	36	368	<b>2,145</b>
<b>401</b>	74	327	<b>2,285</b>
<b>372</b>	51	321	<b>1,382</b>
<b>322</b>	24	298	<b>982</b>
<b>305</b>	47	257	<b>305</b>
<b>298</b>	47	250	<b>2,035</b>
<b>284</b>	-	284	<b>284</b>
<b>281</b>	16	265	<b>2,023</b>
<b>281</b>	15	266	<b>913</b>
<b>262</b>	103	160	<b>262</b>
<b>194</b>	82	112	<b>194</b>
<b>177</b>	66	111	<b>1,190</b>
<b>148</b>	32	116	<b>148</b>
<b>143</b>	24	119	<b>691</b>
<b>108</b>	21	87	<b>108</b>
<b>103</b>	8	95	<b>1,300</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

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

## Proportion of Hardware Sales

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

## Proportion of First-Party Software Sales

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

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	
171.5 bn			
256.0 bn			

## Proportion of Digital Sales

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

## Proportion of Downloadable Versions of Packaged Software Sales

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

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

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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 Releases (Others, page 7)

## Launch Dates of Primary Nintendo Products by Region (Apr. 2020~Dec. 2020)

### 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 – Crypt of the NecroDancer Featuring The Legend of Zelda *	10/23/2020	Cadence of Hyrule – Crypt of the NecroDancer Featuring The Legend of Zelda *	10/23/2020
		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

### 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: Jan. 2021~)

### Nintendo Switch

Japan		The United States		Europe	
Title	Launch Date	Title	Launch Date	Title	Launch Date
(Software)		(Software)		(Software)	
Buddy Mission BOND	1/29/2021	Super Mario 3D World + Bowser's Fury	2/12/2021	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
New Pokémon Snap *	4/30/2021	New Pokémon Snap **	4/30/2021	New Pokémon Snap **	4/30/2021
Famicom Tantei Club: Kieta Koukeisha	2021	Bayonetta 3	TBA	Bayonetta 3	TBA
Famicom Tantei Club: Ushiro ni Tatsu Shoujo	2021	Metroid Prime 4 (temp.)	TBA	Metroid Prime 4 (temp.)	TBA
Bayonetta 3	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
Metroid Prime 4 (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.  
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\*This title is published by The Pokémon Company.  
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## Upcoming Software Publishers' Title Lineup (extracts: Jan. 2021~)

### Nintendo Switch

Japan		The United States		Europe	
Title	Publisher	Title	Publisher	Title	Publisher
A-Train: All Aboard! Tourism	ARTDINK	Little Nightmares II	BANDAI NAMCO Entertainment America	Little Nightmares II	BANDAI NAMCO Entertainment Europe
Little Nightmares II	BANDAI NAMCO Entertainment	Capcom Arcade Stadium	Capcom	Capcom Arcade Stadium	Capcom
JACKJEANNE	BROCCOLI	Ghosts 'n Goblins Resurrection	Capcom	Ghosts 'n Goblins Resurrection	Capcom
Capcom Arcade Stadium	CAPCOM	MONSTER HUNTER RISE	Capcom	MONSTER HUNTER RISE	Capcom
Ghosts 'n Goblins Resurrection	CAPCOM	Olja	Devolver Digital	Gods Will Fall	Deep Silver
MONSTER HUNTER RISE	CAPCOM	Apex Legends	Electronic Arts	Olja	Devolver Digital
Apex Legends	Electronic Arts	Curse of the Dead Gods	Focus Home Interactive	Apex Legends	Electronic Arts
Angelique Luminarise	KOEI TECMO GAMES	HITMAN 3 - Cloud Version	IO Interactive	Curse of the Dead Gods	Focus Home Interactive
STORY OF SEASONS: Pioneers of Olive Town	Marvelous	Atelier Ryza 2: Lost Legends & the Secret Fairy	KOEI TECMO GAMES	HITMAN 3 - Cloud Version	IO Interactive
Rune Factory 5	Marvelous	STORY OF SEASONS: Pioneers of Olive Town	XSEED Games / Marvelous USA	Atelier Ryza 2: Lost Legends & the Secret Fairy	KOEI TECMO GAMES
BRAVELY DEFAULT II	SQUARE ENIX	Persona 5 Strikers	SEGA	STORY OF SEASONS: Pioneers of Olive Town	Marvelous Europe
BALAN WONDERWORLD	SQUARE ENIX	Re:ZERO - Starting Life In Another World -		Persona 5 Strikers	SEGA
DENSHADEGO!! HASHIROUYAMANOTESEN	SQUARE ENIX	The Prophecy of the Throne	Spike Chunsoft	Rogue Heroes: Ruins of Tasos	Team 17
Hades	Supergiant Games	Haven	The Game Bakers	Haven	The Game Bakers
Sky: Children of the Light	thatgamecompany	Scott Pilgrim vs. The World: The Game - Complete Edition	Ubisoft	Scott Pilgrim vs. The World: The Game - Complete Edition	Ubisoft
		Cyber Shadow	Yacht Club Games	Cyber Shadow	Yacht Club 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.