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(Securities Code 7974)
May 30, 2023

To Shareholders with Voting Rights:

Shuntaro Furukawa
Representative Director and President
Nintendo Co., Ltd.
11-1 Hokotate-cho, Kamitoba,
Minami-ku, Kyoto, Japan

**NOTICE OF
THE 83RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

You are cordially invited to attend the 83rd Annual General Meeting of Shareholders of Nintendo Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In convening this General Meeting of Shareholders, we have adopted measures for the electronic provision of information contained in the Reference Documents, etc. for the General Meeting of Shareholders (the matters to be provided through measures for electronic provision). The matters to be provided through measures for electronic provision are available on the Company’s website, so please access the Company’s website, shown below, to view the information.

The Company’s website (Investor Relations Information):

<https://www.nintendo.co.jp/ir/en/index.html>

In addition to the Company’s website, this information is also posted on the website of the Tokyo Stock Exchange, shown below.

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the Tokyo Stock Exchange website shown above, enter “Nintendo” in the “Issue name (company name)” box or “7974” in the “Code” box to search, and click on “Basic information” then “Documents for public inspection/PR information” to view the convocation notice information.

You can exercise your voting rights in writing by submitting the Voting Rights Exercise Form, or via the Internet, if you decide not to attend the meeting. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights in accordance with the Information on Exercise of Voting Rights, shown below, by 5 p.m. on Thursday, June 22, 2023 Japan time.

- 1. Date and Time:** Friday, June 23, 2023 at 10 a.m. Japan time (reception will open at 9 a.m.)
- 2. Place:** Exhibition Hall 3, Kyoto International Exhibition Hall “Miyako Messe”, Floor 3
9-1, Okazaki Seishojicho, Sakyo-ku Kyoto-shi, Kyoto, Japan
*Please note that the meeting venue has changed since last year.

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 83rd Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-Consolidated Financial Statements for the Company's 83rd Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

Proposal No. 1: Distribution of Surplus

Proposal No. 2: Election of Six Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

Information on Exercise of Voting Rights

[Exercise of Voting Rights in Writing]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5 p.m. on Thursday, June 22, 2023 Japan time.

[Exercise of Voting Rights via the Internet]

To vote via the Internet, please visit the Company's designated voting website (<https://www.web54.net>)* and vote for or against the proposals by 5 p.m. on Thursday, June 22, 2023 Japan time.

* Please see the next page for details.

[Exercise of Voting Rights by Attending the Meeting]

Please submit the enclosed Voting Rights Exercise Form at the reception (which will open at 9 a.m.).

- (1) Please be advised that non-shareholders (e.g., proxies or accompanying persons who are not shareholders) are unable to participate in the General Meeting of Shareholders.
- (2) If you vote in writing and do not indicate your approval or disapproval for each proposal, it will be deemed that approval has been indicated for that proposal made by the Company.
- (3) If you vote both in writing on the Voting Rights Exercise Form and via the Internet, only your vote placed via the Internet will be valid.
- (4) If you submit your vote multiple times via the Internet, only the last vote will be valid.

Notes:

- 1 In cases where the matters to be provided through measures for electronic provision are amended, the amendments will be posted on the Company's website and the website of the Tokyo Stock Exchange, shown above.
- 2 Pursuant to provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation, the following information is not included in the paper copy to be delivered to shareholders who have requested a hard copy. This paper copy forms part of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing their audit reports.
 - (1) System to Ensure Proper Business Execution, Summary of Operational Status of System to Ensure Proper Business Execution and Basic Policy Regarding the Company's Control in the Business Report
 - (2) Consolidated Statement of Changes in Equity and Notes to the Consolidated Financial Statements
 - (3) Non-Consolidated Statement of Changes in Equity and Notes to the Non-Consolidated Financial Statements
- 3 After the close of the General Meeting of Shareholders, the voting results will be posted on the Company's website, shown above.
- 4 For those who will not attend the meeting, a summary of questions and answers addressed in the meeting will be posted on the Company's website, shown above, at a later date for your reference.

* This website is in Japanese only.

Instructions for Voting via the Internet

If you will exercise your voting rights via the Internet, please read the following.

When voting via the Internet, please vote for or against the proposals by 5 p.m. Thursday, June 22, 2023 Japan time, which is the day before the General Meeting of Shareholders.

Please understand that the shareholder is solely responsible for any expenses incurred while accessing the voting website.

- Instructions for inputting the Code for Voting Rights Exercise and password;

- 1) Access the website for exercising voting rights (<https://www.web54.net>).
- 2) Input your voting rights exercise code printed on the Voting Rights Exercise Form.
- 3) Input your password printed on the Voting Rights Exercise Form and set a new password.
- 4) Then, indicate your approval or disapproval in accordance with the instructions on the screen.

- Instructions for scanning the QR code with your smartphone;

You can log in to the website designated by the Company to vote without entering the code for exercising voting rights and password.

- 1) Scan the QR code printed on the lower right-hand side of the Voting Rights Exercise Form enclosed herewith.
- 2) Then, indicate your approval or disapproval in accordance with the instructions on the screen.

(NOTE) You may exercise your voting rights using the QR code only once.

If you exercise your voting rights for the second time or will exercise your voting rights without using the QR code, please see “Instructions for inputting the Code for Voting Rights Exercise and password” above.

*QR Code is a registered trademark of DENSO WAVE Incorporated.

Inquiries Regarding Voting via the Internet

Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Web Support

Dedicated Line: Toll-free 0120 (652) 031 (Japan only)

Business Hours: 9 a.m. ~ 9 p.m. (Japan time)

< For institutional investors >

Institutional investors may exercise your voting right using the voting platform operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1: Distribution of Surplus

The Company's basic policy is to use retained earnings toward research and development, capital investments, etc., necessary for the Company's growth. It is also part of this policy to maintain the Company's financial soundness in order to respond to changes in the future management environment and prevail over challenging competition, and to pay out dividends, as a form of direct returns to shareholders, upon considering the Company's profit level for the fiscal year.

Specifically, the Company's annual dividend is (i) 33% of the consolidated operating profit, used as the base dividend amount, divided by the number of shares outstanding (excluding treasury shares held as of the fiscal year-end), or (ii) an amount necessary to achieve a 50% consolidated payout ratio, whichever is greater (in either case, rounded up to the nearest 1 yen per share).

Based on this basic policy, the Company hereby proposes the following year-end dividend per share for the fiscal year ended March 31, 2023.

(1) Matters concerning allotment of dividends to shareholders and the total amount

123 yen per share of common stock, for a total of 143,200,211,280 yen

The annual dividend for the fiscal year ended March 31, 2023 would be 186 yen per share (consolidated dividend payout ratio of 50.1%).

*An interim dividend of 630 yen per share has been paid out, however, when assuming that the 10-for-1 stock split of the Company's common stock with an effective date of October 1, 2022 was enacted at the start of the fiscal year, the interim dividend would be equivalent to 63 yen per share.

(2) Effective date of distribution of surplus

June 26, 2023

Proposal No. 2: Election of Six Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of six Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this Proposal), Mr. Shuntaro Furukawa, Mr. Shigeru Miyamoto, Mr. Shinya Takahashi, Mr. Satoru Shibata, Mr. Ko Shiota and Mr. Chris Meledandri, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of six Directors is proposed, including one Outside Director. As for this Proposal, candidates were decided upon the deliberation of the non-mandatory Nomination Advisory Committee, which mainly consists of Outside Directors. In addition, the Audit and Supervisory Committee has judged that all the candidates are eligible.

The candidates are as follows.

Candidate No. 1	Shuntaro Furukawa Reelection Date of birth January 10, 1972 Number of shares of the Company held 8,000 shares 83rd fiscal year Board of Directors attendance 12 times/12 times (100%)	Past experience, positions, responsibilities, and significant concurrent positions
		April 1994 Joined the Company May 2012 Outside Director of The Pokémon Company July 2015 General Manager, Corporate Planning Department June 2016 Director (to present) Managing Executive Officer Supervisor of Corporate Analysis & Administration Division September 2016 In charge of Global Marketing Department June 2018 Representative Director and President (to present)
		Reasons for selection as a candidate Mr. Shuntaro Furukawa has extensive business experience and broad insight gained at our overseas subsidiaries and planning and administration sections. He was appointed as Representative Director and President of the Company in June 2018 based on his proven track record as Director, and since then has led the Company's business. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.
Candidate No. 2	Shigeru Miyamoto Reelection Date of birth November 16, 1952 Number of shares of the Company held 2,000 shares 83rd fiscal year Board of Directors attendance 12 times/12 times (100%)	Past experience, positions, responsibilities, and significant concurrent positions
		April 1977 Joined the Company June 2000 Director (to present) General Manager, Entertainment Analysis & Development Division May 2002 Senior Managing Director Representative Director (to present) September 2015 Fellow (to present)
		Reasons for selection as a candidate Mr. Shigeru Miyamoto has long served as Representative Director and has led the development section as head and leader of software development. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.

Candidate No. 3	<p>Shinya Takahashi Reelection</p> <p>Date of birth November 9, 1963</p> <p>Number of shares of the Company held 2,000 shares</p> <p>83rd fiscal year Board of Directors attendance 12 times/12 times (100%)</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p>														
		<table border="0"> <tr> <td>April 1989</td> <td>Joined the Company</td> </tr> <tr> <td>July 2012</td> <td>Deputy General Manager, Software Planning & Development Division</td> </tr> <tr> <td>June 2013</td> <td>Director (to present) General Manager, Software Planning & Development Division</td> </tr> <tr> <td>September 2015</td> <td>General Manager, Entertainment Planning & Development Division (to present) Supervisor of Development Administration & Support Division (to present); Supervisor of Business Development Division</td> </tr> <tr> <td>June 2016</td> <td>Managing Executive Officer</td> </tr> <tr> <td>June 2018</td> <td>Senior Managing Executive Officer (to present)</td> </tr> </table> <p>Reasons for selection as a candidate Mr. Shinya Takahashi has gained experience and possesses a record of accomplishment as Director, and has worked on the long-term maintenance and growth of development capabilities as head of software development. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.</p>	April 1989	Joined the Company	July 2012	Deputy General Manager, Software Planning & Development Division	June 2013	Director (to present) General Manager, Software Planning & Development Division	September 2015	General Manager, Entertainment Planning & Development Division (to present) Supervisor of Development Administration & Support Division (to present); Supervisor of Business Development Division	June 2016	Managing Executive Officer	June 2018	Senior Managing Executive Officer (to present)		
April 1989	Joined the Company															
July 2012	Deputy General Manager, Software Planning & Development Division															
June 2013	Director (to present) General Manager, Software Planning & Development Division															
September 2015	General Manager, Entertainment Planning & Development Division (to present) Supervisor of Development Administration & Support Division (to present); Supervisor of Business Development Division															
June 2016	Managing Executive Officer															
June 2018	Senior Managing Executive Officer (to present)															
Candidate No. 4	<p>Satoru Shibata Reelection</p> <p>Date of birth September 4, 1962</p> <p>Number of shares of the Company held 2,000 shares</p> <p>83rd fiscal year Board of Directors attendance 12 times/12 times (100%)</p>	<p>Past experience, positions, responsibilities, and significant concurrent positions</p>														
		<table border="0"> <tr> <td>April 1985</td> <td>Joined the Company</td> </tr> <tr> <td>February 1999</td> <td>President of Nintendo Australia Pty Limited</td> </tr> <tr> <td>June 2000</td> <td>President of Nintendo of Europe GmbH</td> </tr> <tr> <td>June 2016</td> <td>Executive Officer</td> </tr> <tr> <td>May 2018</td> <td>Outside Director of The Pokémon Company (to present)</td> </tr> <tr> <td>June 2018</td> <td>Director (to present) Senior Executive Officer General Manager, Marketing Division (to present); General Manager, Licensing Division (to present) In charge of Planning Department and Global Marketing Department</td> </tr> <tr> <td>September 2020</td> <td>In charge of Global Communications Division (to present)</td> </tr> <tr> <td>June 2022</td> <td>Managing Executive Officer (to present)</td> </tr> </table> <p>Reasons for selection as a candidate Mr. Satoru Shibata has extensive business experience in overseas marketing, served as the President of overseas subsidiaries, and possesses a thorough understanding of company management. We request his election based on our judgment that he will continue to perform his duties as Director appropriately and contribute to the improvement of corporate value.</p>	April 1985	Joined the Company	February 1999	President of Nintendo Australia Pty Limited	June 2000	President of Nintendo of Europe GmbH	June 2016	Executive Officer	May 2018	Outside Director of The Pokémon Company (to present)	June 2018	Director (to present) Senior Executive Officer General Manager, Marketing Division (to present); General Manager, Licensing Division (to present) In charge of Planning Department and Global Marketing Department	September 2020	In charge of Global Communications Division (to present)
April 1985	Joined the Company															
February 1999	President of Nintendo Australia Pty Limited															
June 2000	President of Nintendo of Europe GmbH															
June 2016	Executive Officer															
May 2018	Outside Director of The Pokémon Company (to present)															
June 2018	Director (to present) Senior Executive Officer General Manager, Marketing Division (to present); General Manager, Licensing Division (to present) In charge of Planning Department and Global Marketing Department															
September 2020	In charge of Global Communications Division (to present)															
June 2022	Managing Executive Officer (to present)															

Candidate No. 5	Ko Shiota Reelection Date of birth August 7, 1969 Number of shares of the Company held 2,000 shares 83rd fiscal year Board of Directors attendance 12 times/12 times (100%)	Past experience, positions, responsibilities, and significant concurrent positions
		April 1992 Joined the Company September 2015 General Manager, Platform Technology Development Division (to present) June 2016 Executive Officer June 2017 Director (to present) Senior Executive Officer (to present)
Candidate No. 6	Chris Meledandri Reelection Outside Director Independent Officer Date of birth May 15, 1959 Number of shares of the Company held None 83rd fiscal year Board of Directors attendance 11 times/12 times (91.7%)	Past experience, positions, responsibilities, and significant concurrent positions
		1987 Partner of Meledandri/Gordon Co. 1991 President of Steel Pictures at Disney Studios 1993 SVP of Production of 20th Century Fox 1995 EVP of Fox Family Films 1998 President of Fox Animation 2007 Founder of Illumination Entertainment CEO of Illumination Entertainment (to present) 2021 Director of the Company (to present)
		<Significant concurrent positions> CEO of Illumination Entertainment
		Reasons for selection as a candidate and summary of expected roles Mr. Chris Meledandri, founder of Illumination Entertainment, has gained extensive experience creating films as a producer. We request his election as an Outside Director based on our expectation that he will continue to provide valuable advice, while appropriately supervising our company's management from an objective perspective, based on his broad experience and insight gained as a CEO and in the field of entertainment.

- (Notes)
1. No material conflict of interest exists between the Company and any of the above six candidates.
 2. Mr. Chris Meledandri is a candidate for Outside Director, and satisfies the requirements for an Independent Officer as provided by Tokyo Stock Exchange, Inc. Illumination Entertainment, which Mr. Meledandri represents, and the Company are both involved in the production of *The Super Mario Bros. Movie*, which is being distributed internationally and domestically starting this year April. However, there are no present or future plans to transfer funds or permit the use of intellectual property rights between Illumination Entertainment and the Company group for this project, nor is there a business relationship between Mr. Meledandri and the Company in which he is influenced by our intentions or we are influenced by his intentions. Furthermore, revenue to be received by the Company in association with the release of this project has not been confirmed as of the conclusion of this General Meeting of Shareholders. In addition, the revenue that Illumination Entertainment receives from the film distribution company will be distributed as previously established in the project contract and the Company will not be involved in determining that revenue amount.
 3. Mr. Chris Meledandri currently serves as an Outside Director of the Company and his term of office will be two years at the conclusion of this General Meeting of Shareholders.
 4. In accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Chris Meledandri to limit his liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by laws and regulations. The Company will

continue the said agreement if his reelection is approved at this General Meeting of Shareholders.

5. Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a director liability insurance contract with an insurance provider. The purpose of this insurance contract will be to compensate for damages that may be incurred by the insured Directors while performing their duties or that result from pursuit of claims for such liabilities. This insurance contract will be renewed on June 23, 2023 to include and insure any candidates that are elected and appointed as Directors.

Reference: Directors' Skills Matrix

The expertise and experience of each Director on the Board of Directors are shown below. (As planned at the conclusion of the Annual General Meeting of Shareholders to be held on June 23, 2023.)

Directors	Comprehension of the company's business	Corporate management	Software production, IP creation	Hardware development, technical research	Sales and marketing	Global business	Finance and accounting, tax affairs	Legal affairs, compliance	Business risk management
Representative Director and President Shuntaro Furukawa	●	●				●			●
Representative Director, Fellow Shigeru Miyamoto	●		●			●			
Director, Senior Managing Executive Officer Shinya Takahashi	●		●			●			
Director, Managing Executive Officer Satoru Shibata	●	●			●	●			
Director, Senior Executive Officer Ko Shiota	●			●		●			
Outside Director Chris Meledandri		●	●			●			
Director (Audit and Supervisory Committee Member) Takuya Yoshimura	●							●	●
Outside Director (Audit and Supervisory Committee Member) Katsuhiro Umeyama							●		●
Outside Director (Audit and Supervisory Committee Member) Masao Yamazaki							●		●
Outside Director (Audit and Supervisory Committee Member) Asa Shinkawa								●	●

Business Report

(April 1, 2022 - March 31, 2023)

1. Overview of the Company Group

(1) Business Progress and Results

Looking at the Nintendo Switch business for the full fiscal year good sales were posted for *Pokémon Scarlet* and *Pokémon Violet*, which recorded a total sales of 22.10 million units, and for *Splatoon 3*, which sold 10.67 million units. Other new titles released during the period also performed well, with *Nintendo Switch Sports* selling 9.60 million units. Among titles released through the end of the previous fiscal year, *Mario Kart 8 Deluxe* sold 8.45 million units (for cumulative sales of 53.79 million units), and *Kirby and the Forgotten Land* sold 3.81 million units (for cumulative sales of 6.46 million units). As a result, there were 35 titles that sold over a million copies during the period, including titles from other software publishers.

As for hardware, units sold declined 22.1% year-on-year to 17.97 million units, as shortages of semiconductors and other components impacted production until around the end of summer, and we did not experience growth in sales, mainly during the holiday season, which we saw in the previous fiscal year. The sales situation for software remained stable, but unit sales declined 9.0% year-on-year to 213.96 million units, affected to some extent by the decline in hardware sales.

Turning to the digital business for our dedicated video game platform, in addition to the impact of the depreciation of yen, sales of the downloadable versions of packaged software for Nintendo Switch performed well, and revenue related to Nintendo Switch Online increased, helping to push digital sales to 405.2 billion yen, up 12.7% year-on-year.

Royalty income increased, but income from smart-device content declined, with the result that overall sales in our mobile and IP related business totaled 51.0 billion yen, down 4.3% year-on-year.

Total sales reached 1,601.6 billion yen (down 5.5% year-on-year), with overseas sales of 1,236.0 billion yen accounting for 77.2% of the total. Operating profit came to 504.3 billion yen (down by 14.9% year-on-year), ordinary profit was 601.0 billion yen (10.4% lower year-on-year), and net profit attributable to owners of parent totaled 432.7 billion yen (decreased by 9.4% year-on-year).

(2) Financing and Capital Investments

No company of the Company group obtained substantive financing, including share issuances, for the fiscal year ended March 31, 2023. The Company group made capital investments in the total amount of 33,933 million yen. The main investments were for research and development facilities.

(3) Issues to be Addressed

With the rising demand for entertainment among people around the world, the market environment that surrounds the Company group is not only witnessing an increasingly diverse variety of entertainment associated with advances in technology, but is also experiencing an increase in the number of companies entering the games industry, leading to even fiercer competition.

In the context of these changes in the environment, as an entertainment company that creates smiles, the Company group aims to offer its unique and original brand of play that anyone and everyone can intuitively enjoy. To enable unique entertainment experiences, we place our dedicated video game platform business – integrating both hardware and software – at the center of everything we do. We understand that all entertainment eventually loses its appeal, so we continually work to provide new and original products and services for people everywhere.

To continue growing our core business, the Company group's fundamental strategy is to expand the number of people who have access to Nintendo IP. To this end, we seek to broaden the touch points of Nintendo IP with consumers in areas beyond dedicated video game platforms. This includes applications for smart devices, which are ubiquitous throughout the world, as well as visual content, theme parks, and character-based merchandise. We will strive to create opportunities for more customers to become interested in gaming experiences.

In addition, we work to develop a long-term relationship with each of our consumers, with Nintendo Account as the connection that spans platform generations and unites a variety of entertainment experiences, centered on our integrated hardware-software entertainment.

Guided by the above management strategy, we will take the following specific measures.

Regarding hardware, we will continue to convey the appeal of Nintendo Switch, aiming to spread

usage from “one in every household” to “several in every household” and even “one for every person.” We will also progressively provide unique entertainment to encourage more customers to enjoy the Nintendo Switch for even longer, and strive to maximize sales. As for software, along with the release of *The Legend of Zelda: Tears of the Kingdom* (May) and *Pikmin 4* (July), *The Teal Mask*, Part 1 of *The Hidden Treasure of Area Zero*, add-on content to *Pokémon Scarlet* and *Pokémon Violet*, is slated for release in fall 2023, and the release of Part 2: *The Indigo Disk*, is planned from winter 2023. Other software publishers also plan to release a wide variety of titles, and we will work to further invigorate the platform through the combination of existing popular titles and a continuous stream of new titles and add-on content.

In addition, as an initiative to expand the number of people who have access to Nintendo IP, we launched *The Super Mario Bros. Movie* in April. We will connect such initiatives with the sustainable growth of the dedicated video game platforms business, which is our core business.

We will constantly value the spirit of originality based on the belief that “the true value of entertainment lies in its uniqueness,” and strive to achieve sustainable growth and increase our corporate value by offering unique entertainment that plays to the Company’s strengths, while flexibly transforming ourselves by adapting to changing times.

The Company group will continue to make progress with these efforts with the support and encouragement of the shareholders.

(4) Trends in Assets and Income

(In millions of yen*)

Item	The 80th fiscal year ended March 31, 2020	The 81st fiscal year ended March 31, 2021	The 82nd fiscal year ended March 31, 2022	The 83rd fiscal year ended March 31, 2023 (Consolidated fiscal year under review)
Net sales	1,308,519	1,758,910	1,695,344	1,601,677
Operating profit	352,370	640,634	592,760	504,375
Ordinary profit	360,461	678,996	670,813	601,070
Profit attributable to owners of parent	258,641	480,376	477,691	432,768
Profit per share	¥217.12	¥403.26	¥404.67	¥371.41
Total assets	1,934,087	2,446,918	2,662,384	2,854,284
Total net assets	1,540,900	1,874,614	2,069,310	2,266,466
Capital adequacy ratio	79.7%	76.6%	77.7%	79.4%
Net assets per share	¥1,293.35	¥1,573.48	¥1,763.56	¥1,946.55

(Notes) 1. Profit per share is calculated using the average number of outstanding shares for the fiscal year (excluding treasury shares).

2. Net assets per share are calculated using the number of outstanding shares as of the end of the fiscal year (excluding treasury shares).

3. The Company enacted a 10-for-1 stock split of its common stock effective October 1, 2022. “Profit per share” and “Net assets per share” have been calculated based on the assumption that this stock split was implemented at the start of the fiscal year ended March 31, 2020.

* Except per share amounts.

(5) Material Subsidiaries

Company name	Capital	The Company's percentage of equity participation	Principal business
Nintendo Sales Co., Ltd.	¥300 million	100%	Sales of dedicated video game platforms
Nintendo of America Inc.	U.S. \$110 million	100%	Sales of dedicated video game platforms
Nintendo of Europe GmbH	€30 million	100%	Sales of dedicated video game platforms

(6) Principal Business

The Company group is mainly engaged in development, manufacturing and sales of dedicated video game platforms (hardware and software), and has entered into the game business for smart devices. Its main products are as follows:

- Nintendo Switch, amiibo
- Playing cards, Karuta

(7) Principal Business Locations

- Offices

The Company

Head Office (Kyoto), Tokyo Branch Office, Uji Plant (Kyoto)

Subsidiaries

Nintendo Sales Co., Ltd. (Tokyo), Nintendo of America Inc. (United States), Nintendo of Europe GmbH (Germany)

(8) Employees

Number of employees	Increase from previous fiscal year-end
7,317	600

(9) Other Important Matters Regarding the Current Status of the Company Group

On April 3, 2023, the Company established Nintendo Systems Co., Ltd. through joint investment with DeNA Co., Ltd. Nintendo Systems is a consolidated subsidiary of the Company, with the Company holding 80% of voting rights.

2. Status of Shares

- (1) Total number of shares authorized to be issued 4,000,000,000 shares
- (2) Total number of shares outstanding 1,298,690,000 shares
(including 134,460,640 treasury shares)
- (3) Number of shareholders 187,023 persons

(4) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	hundred shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,984,828	17.05
JP Morgan Chase Bank 380815	1,152,596	9.90
Custody Bank of Japan, Ltd. (Trust Account)	695,129	5.97
The Bank of Kyoto, Ltd.	488,020	4.19
The Nomura Trust and Banking Co., Ltd. (MUFG Bank, Ltd. Retiree Allowance Trust Account)	421,090	3.62
State Street Bank West Client – Treaty 505234	201,980	1.73
CITIBANK, N.A.-NY, AS DEPOSITARY BANK FOR DEPOSITARY SHARE HOLDERS	160,576	1.38
JP Morgan Chase Bank 385781	140,154	1.20
SSBTC CLIENT OMNIBUS ACCOUNT	139,035	1.19
State Street Bank and Trust Company 505223	127,334	1.09

- (Notes) 1. Treasury shares of the Company are excluded from the above table.
2. The Company's treasury shares were excluded in the calculation of the percentage of shares held.

(5) Other important matters regarding shares

The Company enacted a 10-for-1 stock split of its common stock with a record date of September 30, 2022 and an effective date of October 1, 2022.

(6) Shares delivered to Directors as consideration for the execution of duties during the fiscal year ended March 31, 2023

	Number of shares	Number of recipients
Directors (excluding Directors who are Audit and Supervisory Committee Members or Outside Directors)	6,000	5

- (Notes) 1. The number of shares delivered represents the number of shares after the stock split enacted on October 1, 2022.
2. Details of the Company's stock compensation are presented in "3. Company Officers, (4) Compensation to Directors for the fiscal year ended March 31, 2023."

3. Company Officers

(1) Directors

Position	Name	Areas of responsibility within the Company	Significant concurrent positions
Representative Director and President	Shuntaro Furukawa		
Representative Director	Shigeru Miyamoto	Fellow	
Director, Senior Managing Executive Officer	Shinya Takahashi	General Manager, Entertainment Planning & Development Division; Supervisor of Development Administration & Support Division	
Director, Managing Executive Officer	Satoru Shibata	General Manager, Marketing Division, General Manager, Publisher & Developer Relations Division; In charge of Global Communications Division	
Director, Senior Executive Officer	Ko Shiota	General Manager, Platform Technology Development Division	
Director	Chris Meledandri		CEO of Illumination Entertainment
Director (Full-Time Audit and Supervisory Committee Member)	Takuya Yoshimura		
Director (Audit and Supervisory Committee Member)	Katsuhiro Umeyama		Director, Umeyama Certified Public Accountant Office; Representative Partner, Umeyama Certified Tax Accountant LLC; Outside Director (Audit and Supervisory Committee Member), KURAUDIA HOLDINGS Co., Ltd.
Director (Audit and Supervisory Committee Member)	Masao Yamazaki		Director, Masao Yamazaki Certified Tax Accountant Office
Director (Audit and Supervisory Committee Member)	Asa Shinkawa		Partner, Nishimura & Asahi; Outside Director, Tokyo Electric Power Company Holdings, Incorporated

- (Notes)
1. Director, Mr. Chris Meledandri and Directors (Audit and Supervisory Committee Members), Mr. Katsuhiro Umeyama, Mr. Masao Yamazaki and Ms. Asa Shinkawa are Outside Directors, and Mr. Chris Meledandri, Mr. Katsuhiro Umeyama and Mr. Masao Yamazaki are Independent Officers as provided by Tokyo Stock Exchange, Inc. The Company has not registered Ms. Asa Shinkawa as an Independent Officer with the exchange, but she fulfills the requirements for an Independent Officer as provided by the exchange.
 2. Director (Audit and Supervisory Committee Member), Mr. Katsuhiro Umeyama, has thorough knowledge of corporate accounting and taxation as a certified public and tax accountant and has considerable financial and accounting knowledge.
 3. Director (Audit and Supervisory Committee Member), Mr. Masao Yamazaki, has thorough knowledge of corporate taxation as a certified tax accountant and has considerable financial and accounting knowledge.
 4. No material conflict of interest exists between the Company and the aforementioned corporations where

Director, Mr. Chris Meledandri and Directors (Audit and Supervisory Committee Members), Mr. Katsuhiko Umeyama, Mr. Masao Yamazaki and Ms. Asa Shinkawa concurrently hold positions.

5. Mr. Takuya Yoshimura was newly elected as Director (Audit and Supervisory Committee Member) at the 82nd Annual General Meeting of Shareholders held on June 29, 2022 and assumed office. Mr. Naoki Noguchi retired from the office of Director (Audit and Supervisory Committee Member) upon the expiration of his term of office at the conclusion of the same General Meeting of Shareholders.
6. Mr. Takuya Yoshimura was selected as a Full-Time Audit and Supervisory Committee Member to strengthen the audit and supervisory functions of the Audit and Supervisory Committee through collection of information from Directors, Executive Officers, employees, etc. and sufficient cooperation with the Internal Auditing Department.
7. Director, Mr. Satoru Shibata assumed position as a Managing Executive Officer as of June 29, 2022.

(2) Summary of the Agreement on Limitation of Liability

In accordance with the provisions of the Articles of Incorporation and Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Outside Directors, Mr. Chris Meledandri, Mr. Katsuhiko Umeyama, Mr. Masao Yamazaki and Ms. Asa Shinkawa, to limit their liability, as stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount specified by laws and regulations.

(3) Summary of the Director Liability Insurance Contract

Pursuant to Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a director liability insurance contract with an insurance provider. Directors and Executive Officers of the Company, and officers of the Company's subsidiaries are insured under the contract. The purpose of this insurance contract is to compensate for claims for legal damages, litigation expenses and other related fees that may be incurred by the insured persons while performing their duties or that result from pursuit of claims for such liabilities. However, the contract contains certain exclusions, such as for acts committed with the knowledge that they violate laws or regulations. The insurance premiums are fully borne by the Company.

(4) Compensation to Directors for the fiscal year ended March 31, 2023

1) Policy for determining the details of compensation to individual Directors

The Company has established the following policy (hereinafter referred to as the "Decision Policy") for determining the details of compensation to individual Directors. The Decision Policy was established by resolution of the Board of Directors, after deliberation by the non-mandatory Nomination Advisory Committee.

The compensation for the Company's Directors who are not Audit and Supervisory Committee Members and Directors who are Audit and Supervisory Committee Members is determined within their respective upper limits which are established by resolution of the General Meeting of Shareholders.

The Company uses the results of a compensation survey by an external research agency as a reference for setting compensation standards, etc. In addition, matters related to the compensation for Directors are deliberated in the non-mandatory Nomination Advisory Committee mainly consisting of Outside Directors, and the deliberation results are reported to the Board of Directors.

1. Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members)

Compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of fixed compensation, performance-based compensation as short-term incentives, and stock compensation as long-term incentives. However, compensation for Outside Directors consists solely of fixed compensation, in view of their position of providing supervision and advice on management, without engaging in business execution.

The Company has not determined specific relative proportions of fixed compensation, performance-based compensation, and stock compensation.

i) Fixed compensation

The amount of fixed compensation to individual Directors is decided by the Representative Director and President, under authority delegated by the Board of Directors, based on each Director's position and responsibilities, including whether or not he or she engages in business execution. Fixed compensation is paid in the same amount monthly.

ii) Performance-based compensation

The performance-based compensation is calculated using a formula that uses consolidated operating profit as a benchmark and is determined by the Board of Directors based on points corresponding to each Director's position within the cap set by a resolution of the Board of Directors. It is paid at a designated time each year. In addition to that, when both the average of consolidated operating profit of the most recent three fiscal years including the fiscal year of payment, and the consolidated operating profit of the fiscal year of payment exceed the amount set by resolution of the General Meeting of Shareholders, an additional amount calculated with a formula set by the General Meeting of Shareholders in advance shall be paid.

iii) Stock compensation

Stock compensation is paid with restricted stock. The number of stocks allocated to each Director is decided according to the Director's position by resolution of the Board of Directors, and the compensation is paid at a designated time each year. Restrictions on the transfer of shares are lifted when the Director leaves both the offices of Director and Executive Officer.

2. Compensation for Directors (who are Audit and Supervisory Committee Members)

Compensation for Directors (who are Audit and Supervisory Committee Members) consists only of fixed compensation in view of the fact that they are in the position of engaging in audit and supervisory duties independently from Directors who engage in business execution. The amount of individual compensation is determined through deliberation of the Audit and Supervisory Committee Members, and the same amount is paid monthly.

2) Resolutions by the General Meeting of Shareholders regarding compensation to Directors

A resolution was adopted at the 82nd Annual General Meeting of Shareholders on June 29, 2022 to establish upper limits for each of i) fixed compensation, ii) performance-based compensation and iii) stock compensation to Directors (excluding Audit and Supervisory Committee Members), as follows. (These limits do not include portions of their remuneration or bonuses as employees.) There were six Directors (excluding Audit and Supervisory Committee Members) at the conclusion of the 82nd Annual General Meeting of Shareholders (including one Outside Director).

i) Fixed compensation

500 million yen per year (including 50 million yen for Outside Directors)

ii) Performance-based compensation

0.2% of consolidated operating profit of the relevant fiscal year

(Note) "0.2% of consolidated operating profit" is capped at 800 million yen by a resolution of the Board of Directors. This cap will be reached if consolidated operating profit exceeds 400 billion yen.

However, in the event that the consolidated operating profit average over the latest three fiscal years (including the fiscal year of payment) exceeds 400 billion yen and the consolidated operating profit in the fiscal year of payment exceeds 400 billion yen, each Director (excluding Audit and Supervisory Committee Members and Outside Directors) shall be paid an additional 0.02% of the amount that is 400 billion yen less than the average consolidated operating profit of the last three fiscal years (including the fiscal year of payment).

iii) Stock compensation

Will not exceed 100 million yen per year, as the amount of monetary compensation claims granted for the delivery of restricted stock. The number of the Company's common shares received through issuance or disposal in exchange for the in-kind contribution of these claims will not exceed 10,000 shares per year

(Note) The Company enacted a 10-for-1 stock split of its common stock effective October 1, 2022. The annual cap on the number of shares represents the number after adjusting for this stock split.

At the 76th Annual General Meeting of Shareholders on June 29, 2016, a resolution was adopted to establish an upper limit on compensation to Directors (Audit and Supervisory Committee Members) of

100 million yen per year. There were four Directors (Audit and Supervisory Committee Members) at the conclusion of the 76th Annual General Meeting of Shareholders.

3) Delegation of decisions on the details of compensation to individual Directors

The Company judges that the Representative Director and President is most aptly suited to carrying out comprehensive evaluation of each Director's responsibilities. Decisions regarding the amounts of fixed compensation to individual Directors (excluding Audit and Supervisory Committee Members) have therefore been delegated to the Company's Representative Director and President, Mr. Shuntaro Furukawa. Before deciding on these amounts of compensation, they are subject to deliberation by the non-mandatory Nomination Advisory Committee.

4) Amount of compensation to Directors

Position	Total amount of compensation (million yen)	Total amount of compensation by type (million yen)			Number of eligible Directors
		Fixed compensation	Performance-based compensation	Restricted stock compensation	
Directors (excluding Audit and Supervisory Committee Members)	1,204	198	979	26	6
(of which are Outside Directors)	(12)	(12)	(-)	(-)	(1)
Director (Audit and Supervisory Committee Members)	61	61	-	-	5
(of which are Outside Directors)	(28)	(28)			(3)

- (Notes)
- The details of compensation to individual Directors (excluding Audit and Supervisory Committee Members) were determined in accordance with the Decision Policy established by resolution of the Board of Directors after deliberation by the non-mandatory Nomination Advisory Committee. The amounts of fixed compensation were decided by the Representative Director and President based on each Director's position and responsibilities, including whether or not he or she engages in the execution of operations, and the amounts of performance-based compensation were calculated using a formula determined by the Board of Directors. The Board of Directors therefore deems these amounts to be in compliance with the Decision Policy.
 - Performance-based compensation uses consolidated operating profit as a benchmark, in order to raise motivation to improve business performance. It is calculated by multiplying consolidated operating profit by 0.2%, and allocating the resulting amount among Directors based on points corresponding to each Director's position, determined by the Board of Directors. The trend in consolidated operating profit, including for the fiscal year ended March 31, 2023, is presented in "1. Overview of the Company Group, (4) Trends in assets and income."
 - The status of delivery of restricted stock compensation is presented in "2. Status of Shares, (6) Shares delivered to Directors as consideration for the execution of duties during the fiscal year ended March 31, 2023." The amounts of restricted stock compensation are the amounts that were posted as expenses for this fiscal year.
 - The amounts of compensation to Directors (excluding Audit and Supervisory Committee Members and Outside Directors) do not include portions of their remuneration or bonuses as employees.
 - The amounts of compensation and the number of eligible Directors for Directors (Audit and Supervisory Committee Members) include one Director (Audit and Supervisory Committee Member) who retired at the conclusion of the 82nd Annual General Meeting of Shareholders held on June 29, 2022.

(5) Main Activities of Outside Officers

Title	Name	Main activities (including overview of duties carried out concerning roles expected to be fulfilled)
Director	Chris Meledandri	Participated in 11 out of 12 meetings of the Board of Directors during the fiscal year ended March 31, 2023; as necessary, provided valuable advice on our corporate management mainly as a corporate manager, including opinions based on his broad experience and insight in the field of entertainment; appropriately fulfilled his role of ensuring the proper decision-making of the Board of Directors of the Company and supervising the Company from an objective perspective.
Director (Audit and Supervisory Committee Member)	Katsuhiro Umeyama	Participated in all 12 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2023; as necessary, provided expert opinions mainly as a certified public and tax accountant; utilized his extensive experience and broad insight in our corporate management to appropriately fulfill his role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.
Director (Audit and Supervisory Committee Member)	Masao Yamazaki	Participated in all 12 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2023; as necessary, provided expert opinions mainly as a certified tax accountant; utilized his extensive experience and broad insight in our corporate management to appropriately fulfill his role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.
Director (Audit and Supervisory Committee Member)	Asa Shinkawa	Participated in all 12 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee during the fiscal year ended March 31, 2023; as necessary, provided expert opinions mainly as an attorney-at-law; utilized her extensive experience and broad insight in our corporate management to appropriately fulfill her role of ensuring the proper decision-making of the Board of Directors of the Company and enriching the audit and supervisory system of the Company.

(Note) In addition to the above meetings, Directors (Audit and Supervisory Committee Members), Mr. Katsuhiro Umeyama, Mr. Masao Yamazaki and Ms. Asa Shinkawa participated in the non-mandatory Nomination Advisory Committee as its members.

4. Accounting Auditor

(1) Accounting Auditor's Name

PricewaterhouseCoopers Kyoto

(2) Accounting Auditor's Compensation, etc.

Class	Recipient	Amount (In millions of yen)
Accounting Auditor's compensation, etc., for the fiscal year ended March 31, 2023	PricewaterhouseCoopers Kyoto	81
Cash and other profits payable by the Company or its subsidiaries to Accounting Auditor	PricewaterhouseCoopers Kyoto	117

- (Notes)
- Under the audit agreement between the Company and its Accounting Auditor, compensation for audits pursuant to the Companies Act and audits pursuant to the Financial Instruments and Exchange Act are not strictly separated, and otherwise cannot be separated. Consequently, the above amount reflects total compensation.
 - The Company's major overseas subsidiaries are audited by audit corporations (including those with comparable qualifications abroad) other than the Company's Accounting Auditor.

(3) Reasons for the Audit and Supervisory Committee to have agreed on Accounting Auditor's Compensation, etc.

The Audit and Supervisory Committee determined that the Accounting Auditor's compensation, etc., for this fiscal year is appropriate and agreed on it after confirming and considering the contents of the audit plan, the basis of calculating the compensation estimate and a comparison with previous audit details and the Accounting Auditor's compensation with necessary materials reported and submitted by the Accounting Auditor.

(4) Description of Non-Audit Services

Not applicable.

(5) Policy Regarding Determination of Termination or Nonrenewal of Appointment of Accounting Auditor

In the event that the Accounting Auditor is deemed to have met any of the grounds set forth in the clauses of Article 340, Paragraph 1 of the Companies Act, the Audit and Supervisory Committee shall terminate the appointment of the Accounting Auditor subject to the unanimous consent of the Audit and Supervisory Committee Members.

In addition, should the Accounting Auditor be deemed unable to execute its duties properly or should the replacement of the Accounting Auditor be deemed reasonable in order to enhance the appropriateness of the audits, the Audit and Supervisory Committee shall determine the details of the proposal to terminate or not reappoint the Accounting Auditor for submission to the General Meeting of Shareholders.

Amounts and numbers of shares in this Business Report are rounded down to the nearest unit, while ratios and other figures are rounded off to the nearest unit.

Consolidated Financial Statements

(April 1, 2022 - March 31, 2023)

Consolidated Balance Sheet

(As of March 31, 2023)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	2,314,513	Current liabilities	533,480
Cash and deposits	1,263,666	Notes and accounts payable-trade	149,217
Notes and accounts receivable-trade	119,932	Advances received	160,758
Securities	615,699	Provision for bonuses	4,219
Inventories	258,628	Income taxes payable	82,550
Other	56,822	Other	136,734
Allowance for doubtful accounts	(236)	Non-current liabilities	54,337
Non-current assets	539,770	Provision for directors' compensation	133
Property, plant and equipment	99,509	Retirement benefit liability	23,084
Buildings and structures	45,451	Other	31,119
Tools, furniture and fixtures	5,229	Total liabilities	587,818
Machinery, equipment and vehicles	1,520	(Net assets)	
Land	40,995	Shareholders' equity	2,146,798
Construction in progress	6,311	Share capital	10,065
Intangible assets	18,595	Capital surplus	15,079
Software	10,205	Retained earnings	2,392,704
Other	8,390	Treasury shares	(271,049)
Investments and other assets	421,666	Accumulated other comprehensive income	119,435
Investment securities	276,253	Valuation difference on available-for-sale securities	28,028
Retirement benefit asset	8,911	Foreign currency translation adjustment	91,406
Deferred tax assets	103,670	Non-controlling interests	232
Other	32,830	Total net assets	2,266,466
Total assets	2,854,284	Total liabilities and net assets	2,854,284

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

Consolidated Statement of Income

(April 1, 2022 - March 31, 2023)

(In millions of yen)

Description	Amount	
Net sales		1,601,677
Cost of sales		716,237
Gross profit		885,440
Selling, general and administrative expenses		381,065
Operating profit		504,375
Non-operating income		
Interest income	25,499	
Share of profit of entities accounted for using equity method	26,599	
Foreign exchange gains	39,720	
Other	5,514	97,333
Non-operating expenses		
Interest expenses	122	
Loss on sale of securities	121	
Loss on valuation of investment securities	362	
Other	30	637
Ordinary profit		601,070
Extraordinary income		
Gain on sales of non-current assets	48	
Gain on sales of investment securities	20	68
Extraordinary losses		
Loss on disposal of non-current assets	382	382
Profit before income taxes		600,757
Income taxes-current	180,110	
Income taxes-deferred	(12,153)	167,957
Profit		432,800
Profit attributable to non-controlling interests		32
Profit attributable to owners of parent		432,768

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

Non-Consolidated Financial Statements

(April 1, 2022 - March 31, 2023)

Non-Consolidated Balance Sheet

(As of March 31, 2023)

(In millions of yen)

Description	Amount	Description	Amount
(Assets)		(Liabilities)	
Current assets	1,688,417	Current liabilities	387,585
Cash and deposits	851,039	Notes and accounts payable-trade	138,016
Notes and accounts receivable-trade	271,602	Advances received	101,355
Securities	445,950	Accounts payable-other	33,025
Inventories	49,664	Income taxes payable	71,361
Other	70,162	Provision for bonuses	3,620
Allowance for doubtful accounts	(3)	Other	40,205
		Non-current liabilities	9,563
Non-current assets	312,547	Provision for directors' compensation	133
Property, plant and equipment	68,104	Provision for retirement benefits	8,184
Buildings	24,489	Other	1,245
Tools, furniture and fixtures	2,149	Total liabilities	397,149
Land	34,277	(Net assets)	
Construction in progress	5,996	Shareholders' equity	1,571,456
Other	1,191	Share capital	10,065
Intangible assets	7,778	Capital surplus	11,621
Software	7,212	Legal capital surplus	11,584
Other	565	Other capital surplus	37
Investments and other assets	236,664	Retained earnings	1,820,819
Investment securities	86,257	Legal retained earnings	2,516
Shares of subsidiaries and associates	38,844	Other retained earnings	1,818,303
Investments in capital of subsidiaries and associates	10,419	Reserve for advanced depreciation of non-current assets	23
Deferred tax assets	91,252	General reserve	860,000
Other	9,890	Retained earnings brought forward	958,279
		Treasury shares	(271,049)
		Valuation and translation adjustments	32,358
		Valuation difference on available-for-sale securities	32,358
		Total net assets	1,603,815
Total assets	2,000,964	Total liabilities and net assets	2,000,964

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

Non-Consolidated Statement of Income

(April 1, 2022 - March 31, 2023)

(In millions of yen)

Description	Amount	
Net sales		1,409,503
Cost of sales		772,990
Gross profit		636,513
Selling, general and administrative expenses		207,028
Operating profit		429,484
Non-operating income		
Interest income	10,310	
Dividend income	140,339	
Foreign exchange gains	46,008	
Other	4,066	200,725
Non-operating expenses		
Interest expenses	0	
Commission for purchase of treasury shares	8	
Other	29	38
Ordinary profit		630,172
Extraordinary income		
Gain on sales of non-current assets	23	
Gain on sales of investment securities	20	44
Extraordinary losses		
Loss on disposal of non-current assets	304	304
Profit before income taxes		629,911
Income taxes-current	158,192	
Income taxes-deferred	(12,915)	145,276
Profit		484,634

(Note) Figures presented in the financial statements are rounded down to the nearest million yen.

Independent Auditor's Report
(English Translation)

May 12, 2023

To the Board of Directors
Nintendo Co., Ltd.

PricewaterhouseCoopers Kyoto
Kyoto Office

Keiichiro Kagi, CPA
Engagement Partner
Ryo Eguchi, CPA
Engagement Partner

Audit Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements of Nintendo Co., Ltd. (hereinafter referred to as the "Company") for the fiscal year from April 1, 2022 through March 31, 2023.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Nintendo Group, which consists of the Company and its consolidated subsidiaries, for the period covered by the consolidated financial statements in conformity with accounting principles generally accepted in Japan.

Basis for the Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Consolidated Financial Statements." We are independent of the Company and its consolidated subsidiaries in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We deem that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

Other information refers to the business report and supplementary schedules. Management is responsible for the preparation and disclosure of other information. The Audit and Supervisory Committee is responsible for overseeing the execution of duties by Directors in the establishment and operation of the Group's reporting process for other information.

Other information is not included in the scope of our opinion on the consolidated financial statements, and we express no opinion on it.

Our responsibility with respect to the audit of the consolidated financial statements is to read through other information and, in this process, to consider whether any material differences exist between other information and the consolidated financial statements or knowledge we have gained through the auditing process; also, to remain alert for any other indications of material error in other information.

We are required to report any matter that we consider constitutes a material error in other information, based on the work we have undertaken.

We have nothing to report regarding other information.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for maintaining and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to maintaining and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the consolidated financial statements from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the consolidated financial statements.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the consolidated financial statements on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the consolidated financial statements in the audit report, or if the notes to the consolidated financial statements pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the consolidated financial statements. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the consolidated financial statements are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the consolidated financial statements including related notes, and whether the consolidated financial statements fairly present the transactions and accounting events on which they are based.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries in order to express an opinion on the consolidated financial statements. The auditor is responsible for instructing, supervising, and implementing the audit of the consolidated financial statements, and is solely responsible for the audit opinion.

The auditor reports to the Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to

professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

Interest

Our firm and engagement partners have no interests in the Company or its consolidated subsidiaries requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Notice to Readers:

The original consolidated financial statements, which consist of the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the notes to the consolidated financial statements, are written in Japanese.

Independent Auditor's Report
(English Translation)

May 12, 2023

To the Board of Directors
Nintendo Co., Ltd.

PricewaterhouseCoopers Kyoto
Kyoto Office

Keiichiro Kagi, CPA
Engagement Partner
Ryo Eguchi, CPA
Engagement Partner

Audit Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income, the statement of changes in equity and the related notes, and the accompanying supplementary schedules of Nintendo Co., Ltd. (hereinafter referred to as the "Company") for the 83rd fiscal year from April 1, 2022 through March 31, 2023.

In our opinion, the financial statements and the accompanying supplementary schedules referred to above present fairly, in all material respects, the financial position of the Company as of March 31, 2023, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

Basis for the Audit Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibility under the auditing standards is stated in "Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules." We are independent of the Company in accordance with the provisions related to professional ethics in Japan, and are fulfilling other ethical responsibilities as an auditor. We deem that we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

Other Information

Other information refers to the business report and accompanying supplementary schedules. Management is responsible for the preparation and disclosure of other information. The Audit and Supervisory Committee is responsible for overseeing the execution of duties by Directors in the establishment and operation of the Group's reporting process for other information.

Other information is not included in the scope of our opinion on the financial statements and the accompanying supplementary schedules, and we express no opinion on it.

Our responsibility with respect to the audit of the financial statements and the accompanying supplementary schedules is to read through other information and, in this process, to consider whether any material differences exist between other information and the financial statements and the accompanying supplementary schedules, or knowledge we have gained through the auditing process; also, to remain alert for any other indications of material error in other information.

We are required to report any matter that we consider constitutes a material error in other information, based on the work we have undertaken.

We have nothing to report regarding other information.

Responsibilities of Management and the Audit and Supervisory Committee for the Financial Statements and the Accompanying Supplementary Schedules

Management is responsible for the preparation and fair presentation of the financial statements and the

accompanying supplementary schedules in accordance with accounting principles generally accepted in Japan, and for maintaining and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the financial statements and the accompanying supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the accompanying supplementary schedules, management is responsible for assessing whether it is appropriate to prepare the financial statements and the accompanying supplementary schedules in accordance with the premise of a going concern, and for disclosing matters relating to going concern when it is required to do so in accordance with accounting principles generally accepted in Japan.

The Audit and Supervisory Committee is responsible for monitoring the execution of Directors' duties related to maintaining and operating the financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements and the Accompanying Supplementary Schedules

Our responsibility is to obtain reasonable assurance about whether the financial statements and the accompanying supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to express an opinion on the financial statements and the accompanying supplementary schedules from an independent standpoint in an audit report, based on our audit. Misstatements can occur as a result of fraud or error, and are deemed material if they can be reasonably expected to, either individually or collectively, influence the decisions of users taken on the basis of the financial statements and the accompanying supplementary schedules.

We make professional judgment in the audit process in accordance with auditing standards generally accepted in Japan, and perform the following while maintaining professional skepticism.

- Identify and assess the risks of material misstatement, whether due to fraud or error. Design and implement audit procedures to address the risks of material misstatement. The audit procedures shall be selected and applied as determined by the auditor. In addition, sufficient and appropriate audit evidence shall be obtained to provide a basis for the audit opinion.
- In making those risk assessments, the auditor considers internal control relevant to the entity's audit in order to design audit procedures that are appropriate in the circumstances, although the purpose of the audit of the financial statements and the accompanying supplementary schedules is not to express an opinion on the effectiveness of the entity's internal control.
- Assess the appropriateness of accounting policies adopted by management and the method of their application, as well as the reasonableness of accounting estimates made by management and the adequacy of related notes.
- Determine whether it is appropriate for management to prepare the financial statements and the accompanying supplementary schedules on the premise of a going concern and, based on the audit evidence obtained, determine whether there is a significant uncertainty in regard to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If there is a significant uncertainty concerning the premise of a going concern, the auditor is required to call attention to the notes to the financial statements and the accompanying supplementary schedules in the audit report, or if the notes to the financial statements and the accompanying supplementary schedules pertaining to the significant uncertainty are inappropriate, issue a modified opinion on the financial statements and the accompanying supplementary schedules. While the conclusions of the auditor are based on the audit evidence obtained up to the date of the audit report, depending on future events or conditions, an entity may be unable to continue as a going concern.
- Besides assessing whether the presentation of and notes to the financial statements and the accompanying supplementary schedules are in accordance with accounting principles generally accepted in Japan, assess the presentation, structure, and content of the financial statements and the accompanying supplementary schedules including related notes, and whether the financial statements and the accompanying supplementary schedules fairly present the transactions and accounting events on which they are based.

The auditor reports to the Audit and Supervisory Committee regarding the scope and timing of implementation of the planned audit, material audit findings including material weaknesses in internal control identified in the course of the audit, and other matters required under the auditing standards.

The auditor reports to the Audit and Supervisory Committee regarding the observance of provisions related to professional ethics in Japan as well as matters that are reasonably considered to have an impact on the auditor's independence and any safeguards that are in place to reduce or eliminate obstacles.

Interest

Our firm and engagement partners have no interests in the Company requiring disclosure under the provisions of the Certified Public Accountants Act of Japan.

Notice to Readers:

The original non-consolidated financial statements, which consist of the balance sheet, the statement of income, the statement of changes in equity, the notes to the financial statements and the supplementary schedules thereof, are written in Japanese.

Audit Report (English Translation)

The Audit and Supervisory Committee audited the performance of duties by the Directors for the 83rd fiscal year from April 1, 2022 to March 31, 2023, and hereby submits the method and results of the audit.

1. Summary of Auditing Methods

The Audit and Supervisory Committee received reports periodically from Directors, employees and other relevant personnel about the details of Board of Directors' resolutions concerning the matters set forth in Article 399-13, Paragraph 1, Item 1 (b) and (c) of the Companies Act, as well as the establishment and application of the internal control systems based on such resolutions, and then sought explanations as necessary, expressed opinions and conducted the audit through the methods described below.

- (1) In conformity with the auditing standards, etc. of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, following the auditing policies, allocation of duties and other relevant matters, and cooperating with the internal control division, we participated in important meetings, received reports from the Directors, employees and other relevant personnel regarding performance of their duties, sought explanations as necessary, examined important authorized documents and associated information, and studied the operations and financial positions at the head office and principal business offices. With respect to subsidiaries, we communicated with, and collected information from, Directors, Auditors and other relevant personnel of subsidiaries as well as received reports from subsidiaries on their business as necessary.
- (2) We examined the details of the basic policies pursuant to Article 118, Item 3 of the Ordinance for Enforcement of the Companies Act set forth in the business report, based on the careful consideration at the meetings of the Board of Directors and others.
- (3) We monitored and verified whether the Accounting Auditor maintained its independence and implemented appropriate audits, as well as received reports from the Accounting Auditor regarding the performance of its duties and sought explanations as necessary. In addition, we received notice from the Accounting Auditor that a "system to ensure that duties are performed properly" (matters set forth in each item of Article 131 of the Ordinance for Corporate Accounting) had been prepared in accordance with the Product Quality Management Standards Regarding Audits (issued by the Business Accounting Deliberation Council on October 28, 2005) and other relevant standards, and sought explanations as necessary.

Based on the above methods, we examined the Business Report and the supplementary schedules thereof, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity, and non-consolidated notes) and the supplementary schedules thereof, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity and consolidated notes) related to the relevant fiscal year.

2. Results of Audit

(1) Results of Audit of Business Report and Other Relevant Documents

1. In our opinion, the business report and the supplementary schedules are in accordance with the related laws and regulations and the Articles of Incorporation, and fairly represent the Company's condition.
2. We have found no evidence of wrongful action or material violation of related laws and regulations, nor of any violation with respect to the Articles of Incorporation, related to performance of duties by the Directors.
3. In our opinion, the contents of the resolutions of the Board of Directors related to the internal controls system are fair and reasonable. In addition, we have found no matters on which to remark regarding the description in the Business Report and the performance of duties by the Directors related to such internal controls system.
4. We have found no matters to point out with respect to financial affairs of the Company and basic policy regarding the Company's control as described in the Business Report.

(2) Results of Audit of Non-Consolidated Financial Statements and Supplementary Schedules

In our opinion, the methods and results employed and rendered by PricewaterhouseCoopers Kyoto are fair and reasonable.

(3) Results of Audit of Consolidated Financial Statements

In our opinion, the methods and results employed and rendered by PricewaterhouseCoopers Kyoto are fair and reasonable.

May 16, 2023

Audit and Supervisory Committee, Nintendo Co., Ltd.

Full-Time Audit and Supervisory Committee Member	Takuya Yoshimura
Audit and Supervisory Committee Member	Katsuhiro Umeyama
Audit and Supervisory Committee Member	Masao Yamazaki
Audit and Supervisory Committee Member	Asa Shinkawa

(Note) Audit and Supervisory Committee Members, Mr. Katsuhiro Umeyama, Mr. Masao Yamazaki and Ms. Asa Shinkawa are Outside Directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.