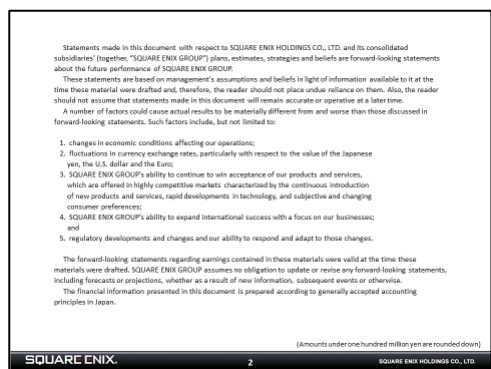


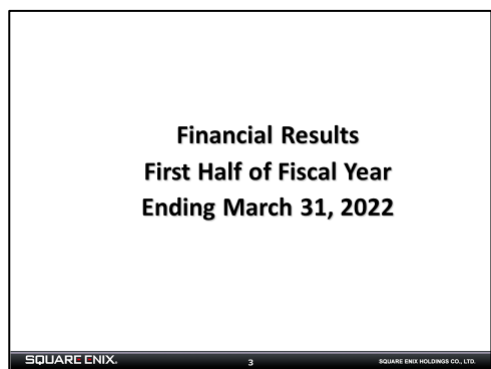
We would now like to begin the Financial Results Briefing session of SQUARE ENIX HOLDINGS (the “Company”) for the first half of the fiscal year ending March 31, 2022 (“1H FY2022/3”).

Today’s presenters are:

Yosuke Matsuda, President and Representative Director, and Atsushi Matsuda, Chief Accounting Officer.



First, Mr. Matsuda, Chief Accounting Officer, will give an overview of the Company’s financial results for 1H FY2022/3, and then our president Mr. Matsuda will discuss the progress made by each of the Company’s business segments.



Consolidated Statement of Income
1H, FY2022/3

(Billions of Yen)

	Fiscal Year Ended March 31, 2021		Fiscal Year Ending March 31, 2022			
	1H	Full Year Results	1H	Changes	Full Year Forecasts	Changes
Net sales	172.7	332.5	168.9	(3.8)	340.0	7.5
Operating income	31.6	47.2	29.1	(2.5)	40.0	(7.2)
Operating income margin	18.3%	14.2%	17.3%	(1.0pt)	11.8%	(2.4pt)
Ordinary income	30.5	49.9	31.4	0.9	40.0	(9.9)
Ordinary income margin	17.7%	15.0%	18.6%	0.9pt	11.8%	(3.2pt)
Profit attributable to owners of parent	16.0	26.9	22.9	6.9	24.0	(2.9)
Depreciation and amortisation	3.5	7.5	3.4	(0.1)	7.1	(0.4)
Capital expenditure	3.7	7.3	3.5	(0.2)	10.5	3.2

*Change in accounting policies (accounting standards for revenue recognition) has been applied from FY2022/3. We don't present FY2021/2 data with these accounting policies applied retrospectively.

I am Atsushi Matsuda, the Chief Accounting Officer. In 1H FY2022/3, the Company booked net sales of ¥168.9 billion (down ¥3.8 billion YoY), operating income of ¥29.1 billion (down ¥2.5 billion), ordinary income of ¥31.4 billion (up ¥900 million), and net income attributable to parent company shareholders of ¥22.9 billion (up ¥6.9 billion).

Consolidated Statement of Income
1H, FY2022/3 by Business Segment

(Billions of Yen)

	Fiscal Year Ended		Fiscal Year Ending		Changes
	March 31, 2021	1H	March 31, 2022	1H	
Net sales		172.7		168.9	(3.8)
Digital Entertainment	142.4		129.4		(13.0)
Amusement	13.9		21.0		7.1
Publication	12.3		14.1		1.8
Merchandising	4.8		5.8		1.0
Eliminations or unallocated	(0.8)		(1.3)		(0.5)
Operating income		31.6		29.1	(2.5)
Digital Entertainment	33.8		29.4		(4.4)
Amusement	(1.6)		0.6		2.2
Publication	5.3		5.8		0.5
Merchandising	1.5		1.7		0.2
Eliminations or unallocated	(7.4)		(8.3)		(0.9)
Operating income margin		18.3%		17.3%	(1.0ppt)
Digital Entertainment	23.7%		22.8%		(0.9ppt)
Amusement	(11.7%)		3.1%		14.8ppt
Publication	43.3%		42.2%		(1.1ppt)
Merchandising	31.8%		30.9%		(0.9ppt)

SQUARE ENIX. 5 SQUARE ENIX HOLDINGS CO., LTD.

I will next break down our results by segment.

The Digital Entertainment segment posted net sales of ¥129.4 billion (down ¥13 billion YoY) and operating income of ¥29.4 billion (down ¥4.4 billion).

While the HD Games sub-segment released such home console titles as *“OUTRIDERS,” “NieR Replicant ver.1.22474487139...”*, *“NEO: The World Ends with You,”* and *“Life is Strange: True Colors,”* its net sales were lower than in the same period of the previous fiscal year, which had seen the release of *“FINAL FANTASY VII REMAKE”* and *“Marvel’s Avengers.”*

Consolidated Balance Sheet
as of September 30, 2021

(Billions of Yen)

Account	<Assets>			<Liabilities and Net Assets>			
	09/2021	09/2021	Changes	Account	09/2021	Changes	
Cash and deposits	146.2	143.5	(2.7)	Notes and accounts payable	24.5	22.9	(1.6)
Notes and accounts receivable, and contract assets *	43.0	37.5	(5.5)	Income taxes payable	14.5	4.8	(9.7)
Inventories	4.4	5.5	1.1	Refund liabilities *	5.8	5.1	(0.7)
Content production account	78.1	89.7	11.6	Others	35.3	37.8	2.5
Others *	11.7	11.1	(0.6)	Total Current Liabilities	80.3	70.8	(9.5)
Total Current Assets	283.6	287.6	4.0	Non-current Liabilities	12.5	12.3	(0.2)
Property and equipment	18.6	18.2	(0.4)	Total Liabilities	92.8	83.1	(9.7)
Intangible Assets	5.5	6.0	0.5	Total Shareholders' Equity	247.7	253.1	5.4
Investments and other assets	27.3	28.7	1.4	Others	(4.5)	(4.6)	(0.1)
Total Non-current Assets	52.5	54.0	1.5	Total Net Assets	243.2	258.4	15.2
Total Assets	336.1	341.6	5.5	Total Liabilities and Net Assets	336.1	341.6	5.5

*Data reflects change of accounting policies as of figures for FY2022/3. For further details, please refer to our Earnings Release.

SQUARE ENIX. 6 SQUARE ENIX HOLDINGS CO., LTD.

Net sales rose YoY in the MMO sub-segment thanks to sharp growth in paying subscriber numbers for *“FINAL FANTASY XIV.”*

The Games for Smart Devices/PC Browser sub-segment saw net sales decline YoY, in part because of lackluster performance in existing titles.

The Amusement segment booked net sales of ¥21 billion (up ¥7.1 billion) and operating income of ¥600 million (versus an operating loss of ¥1.6 billion a year earlier). The segment had been heavily impacted in the previous year by the temporary closure of our amusement facilities in Japan, a move taken to help prevent the spread of COVID-19 in keeping with the Japanese government’s state of emergency declaration. As such, net sales rose substantially YoY, and the segment moved into the black at the operating line.

The Publication segment booked net sales of ¥14.1 billion (up ¥1.8 billion YoY) and operating income of ¥5.9 billion (up ¥600 million). Both sales and profits rose YoY thanks to growth in sales of e-books and other digital media, as well as brisk sales of print media.

The Merchandising segment posted net sales of ¥5.8 billion (up

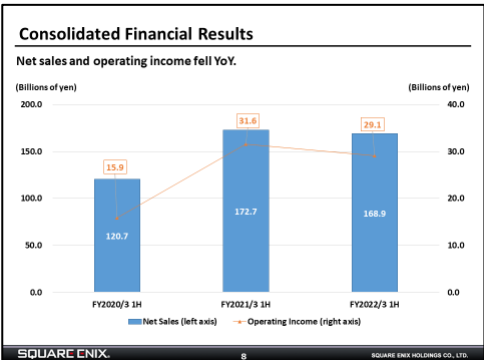
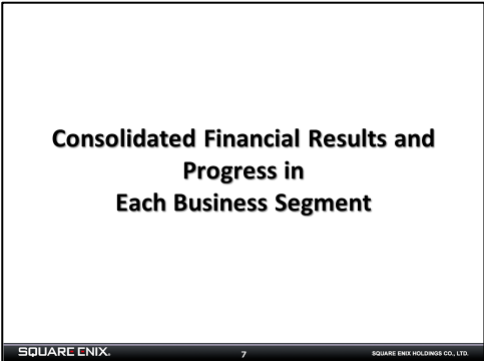
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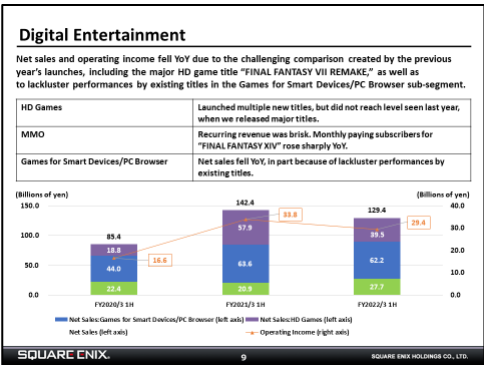
¥1 billion YoY) and operating income of ¥1.7 billion (up ¥200 million). Both sales and profits rose YoY, in part because of brisk sales of new character goods based on the Company’s IP.

This concludes my overview of our 1H FY2022/3 financial results.

I am Yosuke Matsuda. I will be discussing the progress made by each of our business segments, as well as the progress that we have made with our medium-term business strategy.



In 1H, net sales and operating income fell YoY.



This is a breakdown for the Digital Entertainment segment. The HD Game sub-segment released “Life is Strange: True Colors” and “NEO: The World Ends with You” in 2Q. We have plans to release “Life is Strange: True Colors” for Nintendo Switch, as well as “Life is Strange Remastered Collection” in the near future. . We are hoping for both titles to continue to sell well over the long term. While “NEO: The World Ends with You” was well received by users, it has underperformed our initial expectations.

As in 1Q, the MMO sub-segment benefitted from brisk recurring revenue from “FINAL FANTASY XIV.” We expect the

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release of an expansion pack in 3Q to generate additional excitement.

Net sales at the Games for Smart Devices/PC Browser sub-segment declined due to lackluster performances from existing titles and to the release of few new titles. However, we have prepared a variety of initiatives to turn sales upward in 2H.

This slide shows our HD game pipeline.

Digital Entertainment

HD Games: Plan to launch multiple new titles, including major titles.

HD Games: Major New Titles in FY2022/3

<p>OUTRIDERS</p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved.</p> <p>Launched on Apr. 1, 2022</p>	<p>HELLBLADE: SENUO'S SACRIFICE</p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved.</p> <p>Launched on Apr. 22, 2022</p>	<p>THE CALLISTO PROTOCOL</p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved.</p> <p>Launched on Apr. 29, 2022</p>
<p>LIFE IS STRANGE: TRUE COLORS</p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved.</p> <p>Overseas: Launched on Sep. 15, 2021/Japan: 1/18</p>	<p>SIREN IN ICEBERGS</p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved.</p> <p>Launched on Oct. 14, 2022</p>	<p>GUARDIANS OF THE GALAXY</p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved.</p> <p>Launched on Oct. 26, 2022</p>
<p>THE LORD OF THE RINGS: RETURN OF THE KING</p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved.</p> <p>To be launched on Mar. 25, 2022</p>	<p>TRIANGLE STRATEGY</p> <p>© SQUARE ENIX CO., LTD. All Rights Reserved.</p> <p>To be launched on Mar. 4, 2022</p>	<p>FINAL FANTASY VII REMAKE</p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved.</p> <p>To be launched on Mar. 30, 2022</p>

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In the MMO sub-segment, we have 3Q expansion pack releases planned for “FINAL FANTASY XIV” and “DRAGON QUEST X ONLINE.”

Digital Entertainment

MMO: Plan to launch “FINAL FANTASY XIV” & “DRAGON QUEST X ONLINE” expansion packs in Q3.

MMO: Main titles in operation

<p>ENDWALKER</p> <p>© 2020-2021 SQUARE ENIX CO., LTD. All Rights Reserved.</p> <p>To be launched on Dec. 7, 2021</p>	<p>DRAGON QUEST X ONLINE</p> <p>© 2021 SQUARE ENIX CO., LTD. All Rights Reserved.</p> <p>To be launched on Nov. 11, 2021</p>
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The Games for Smart Devices/PC Browser sub-segment launched “DRAGON QUEST The Adventure of Dai: A Hero’s Bonds” on September 28.

Digital Entertainment

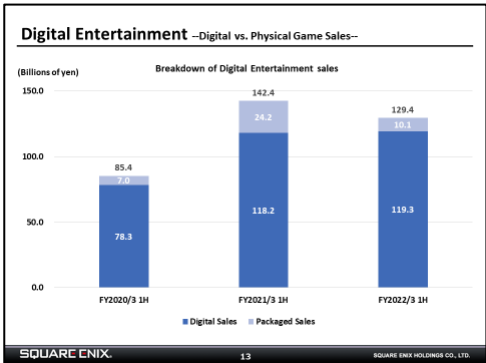
Games for Smart Devices/PC Browser: Only released one new title in 1H. Plan to release multiple new titles in 2H.

Major Operating Titles (Month and year indicate each title's launch timing.)

<p>DRAGON QUEST HEROES: THE WORLD OF THE WHISKERED WARRIOR</p> <p>© 2019 SQUARE ENIX CO., LTD. All Rights Reserved.</p>	<p>DRAGON QUEST BUILDERS 2</p> <p>© 2019 SQUARE ENIX CO., LTD. All Rights Reserved.</p>	<p>DRAGON QUEST BUILDERS</p> <p>© 2018 SQUARE ENIX CO., LTD. All Rights Reserved.</p>	<p>DRAGON QUEST HEROES: THE DARK PRINCESS</p> <p>© 2019 SQUARE ENIX CO., LTD. All Rights Reserved.</p>	<p>DRAGON QUEST HEROES: THE PRINCESS AND THE KNIGHT</p> <p>© 2019 SQUARE ENIX CO., LTD. All Rights Reserved.</p>	<p>DRAGON QUEST HEROES: THE PRINCESS AND THE KNIGHT</p> <p>© 2019 SQUARE ENIX CO., LTD. All Rights Reserved.</p>
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<p>DRAGON QUEST HEROES: THE DARK PRINCESS</p> <p>© 2019 SQUARE ENIX CO., LTD. All Rights Reserved.</p>	<p>DRAGON QUEST BUILDERS 2</p> <p>© 2019 SQUARE ENIX CO., LTD. All Rights Reserved.</p>	<p>DRAGON QUEST BUILDERS</p> <p>© 2018 SQUARE ENIX CO., LTD. All Rights Reserved.</p>	<p>DRAGON QUEST HEROES: THE DARK PRINCESS</p> <p>© 2019 SQUARE ENIX CO., LTD. All Rights Reserved.</p>	<p>DRAGON QUEST HEROES: THE PRINCESS AND THE KNIGHT</p> <p>© 2019 SQUARE ENIX CO., LTD. All Rights Reserved.</p>	<p>DRAGON QUEST HEROES: THE PRINCESS AND THE KNIGHT</p> <p>© 2019 SQUARE ENIX CO., LTD. All Rights Reserved.</p>

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This slide shows the breakdown of digital and physical sales at the Digital Entertainment segment.

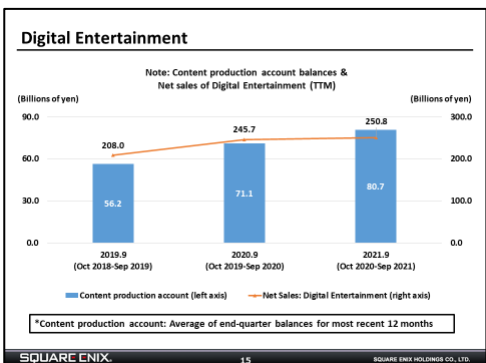
Digital Entertainment –Units Sold by Region–

Units Sold = Sold disks + Downloads
 Sold disks: Unit sales of packaged software sold in the fiscal year
 Downloads: Unit sales of downloaded software sold in the fiscal year

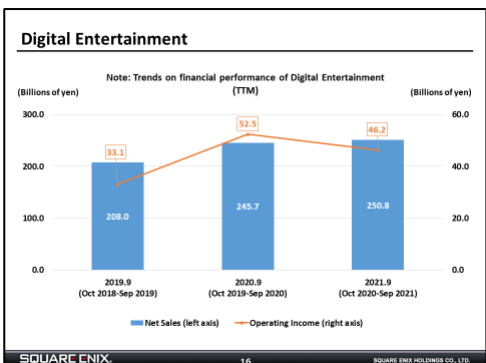
Region	FY2021/3 1H			FY2022/3 1H		
	Disc	Download	Total	Disc	Download	Total
Japan	1.68	2.28	3.96	0.54	1.72	2.27
North America/ Europe	3.97	19.67	23.64	2.14	10.64	12.77
Asia, etc.	0.23	2.47	2.70	0.20	1.98	2.18
Total	5.88	24.42	30.30	2.88	14.34	17.22

* The above numbers cover both HD and MMO games, and includes titles for which Square Enix is the distributor and titles sold episodically.

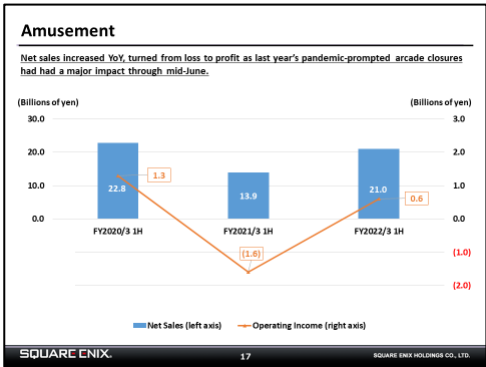
This slide shows units sold by region in 1H. The sharp YoY decline owes in part to the high hurdle set the previous year by the release of major titles.



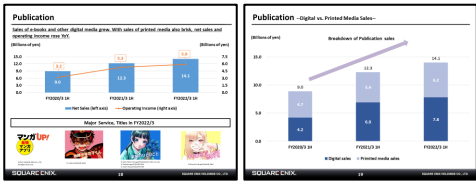
Our content production account stood at ¥89.7 billion as of the end of 2Q. We have multiple major titles slated for launch, and we will ensure that each release meets certain standards of quality.



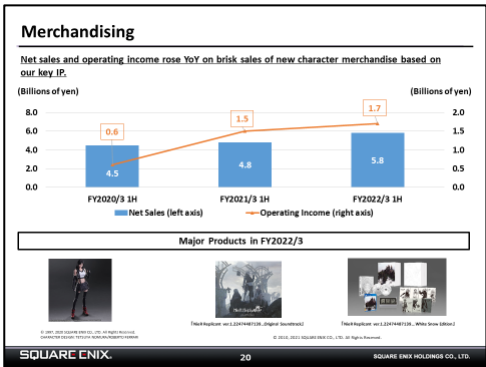
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While the Amusement segment’s net sales rose YoY and it turned into the black, it was unable to avoid impact from the state of emergency declarations. The declarations have been lifted since October, so we hope to see earnings recover going forward.



The Publication segment delivered a solid performance.



The Merchandising segment’s progress tracked our plan in 1H.

Medium-term business strategy progress

Next, I will discuss our progress on our medium-term business strategy.

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Medium-term business strategy progress
Business strategies for achieving our medium-term earnings targets

1. Strengthening our IP ecosystem
2. Take on new domains
3. Optimize business structure for COVID world

① Official release of "Shi-San-Sei Million Arthur" NFT digital cards


② Contemplating robust entry into blockchain games

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At the outset of this fiscal year, I laid out a business strategy for achieving our medium-term earnings targets that involved: (1) strengthening our IP ecosystem, (2) taking on new domains, and (3) optimizing our business structure for a COVID world. Today I'll be discussing (2) taking on new domains, namely concrete initiatives involving NFTs and our full-fledged entry into blockchain games.

Medium-term business strategy progress

① Official release of "Shi-San-Sei Million Arthur" NFT digital cards



- A proof of concept for establishing what synergies we can derive by combining NFTs with our business assets
 - Initiated with NFT digital cards
- Initial launch on October 14, 2021
 - Million Press set and Million Press have already sold out
- Plan to also make available on the LVC NFT Market
 - Expand to secondary market
- Have recognized that NFTs have high affinity with our assets
 - Proof of concept phase is over
 - Will transition to full commercialization phase

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Firstly, a specific initiative we undertook involving NFTs was the October 14 launch of "Shi-San-Sei Million Arthur" NFT digital cards. Through this initiative, we recognized that NFTs and our content pair well together. We have therefore concluded the proof-of-concept phase and will now undertake preparations for full commercialization.

Medium-term business strategy progress

② Contemplating robust entry into blockchain games

Changing environment for digital entertainment

How games are played

- Multiplayer, casual games are flourishing
- Interactive
- Community building

Technological advances

- Spread of NFTs
- Token economies take hold, expand
- Cross-border/Cross-platform

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I will next discuss blockchain games. The digital entertainment environment is currently undergoing major changes in terms of how games are played and how technology is advancing.

In the case of blockchain games, I believe that how you fuse token economies into game designs is key. The content development at which we have traditionally excelled has involved the creation of complete self-contained worlds, as illustrated by our RPG titles. We consider such content "centralized" as opposed to "decentralized."

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Medium-term business strategy progress

② **Contemplating robust entry into blockchain games**

Increasingly diverse profiles of/incentives for people involved in gaming
They want not only to have fun but also to interact, create, collect, etc.

+
Token economies taking hold and expanding

Games are further expanding from **centralized** into **decentralized** formats

In addition to the sort of content creation we have traditionally engaged in, we will focus on **blockchain games** premised on token economies as a form of decentralized content

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However, fusing token economies into game designs holds the potential of expanding games into decentralized space and reaching a broader range of users. We will be making a robust entry into blockchain games in order to grow them into a new pillar for the Company.

We currently do not possess sufficient expertise, so we will go about obtaining that expertise through aggressive hiring and via partnerships with other firms, while simultaneously pursuing game development efforts.

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1H FY2022/3 Financial Results Briefing Session Q&A

Date/Time: November 5, 2021 (Fri.); 6:30-7:30 pm (JST)

Main Speaker: Yosuke Matsuda, President and Representative Director

Q&A

Q: Why did you maintain your guidance despite the strong progress you made in 1H toward your initial earnings forecasts? Also, what are your expectations for your forthcoming title launches?

A: In the HD game market, our peers will also be rolling out a succession of new titles going forward, so we will need to keep a watchful eye on upcoming developments. Competition is also intense for smartphone games, so we want to see how our new titles perform at the outset of launch. It is for these reasons that we left our guidance unchanged.

Q: How do you view the risk associated with adopting new technologies such as NFTs and blockchain?

A: I see two risks. The first is that our expertise in blockchain games is insufficient at present. The second is that the laws surrounding blockchain are not sufficiently developed at this time.

Q: The MMO sub-segment did well again in 2Q, but given the expansion pack launches slated for 3Q, can we expect further upside? Also, what caused the QoQ drop in the operating margin at the Digital Entertainment segment?

A: We hope to maintain the trends seen in the MMO sub-segment in 2Q, while also raising the level of earnings further in 3Q, when the expansion packs are slated for release. The reason that the Digital Entertainment segment's operating margin declined is because some of the new titles that we released in 2Q substantially underperformed our initial expectations and because the performance of existing titles in the Games for Smart Devices/PC Browser sub-segment were slow.

Q: Do you plan to spread your HD game releases evenly throughout FY2023/3 and FY2024/3?

A: We plan to release them in each fiscal year without overly concentrating them in any particular period. That said, we may be forced to change our release schedule in some instances depending on how the development efforts for our games progress.

Q: The Games for Smart Devices/PC Browser sub-segment was weak in 2Q despite anniversary events for multiple titles. Is that because of weakness in the other existing titles? Also, are you planning on improving the sub-segment's momentum only by releasing new titles and not by taking steps to bolster the performances of existing titles?

A: The titles for which we held anniversary events delivered solid performances, but our other existing titles were weak. We intend to improve the sub-segment's momentum going forward not only by releasing new titles but also by working to bolster the performances of our existing titles.

Q: Do you see players moving between HD, MMO, and smart device/PC browser FINAL FANTASY titles? Also, could you tell us about what forthcoming initiatives you have planned that are likely to build excitement around the FINAL FANTASY franchise as a whole, if any?

A: While we believe that the player profiles differ slightly between our sub-segments (HD Games, MMO, Games for Smart Device/PC Browser), all players share the desire to play fun games, so we do believe that there is some movement between titles from the various sub-segments. Also, we are planning to launch two "*FINAL FANTASY VII REMAKE*" mobile games, so we expect those launches to produce some benefits.