



Consolidated Financial Results
for the Nine-Month Period Ended December 31, 2025 (Japan GAAP)

February 5, 2026

Company name: SQUARE ENIX HOLDINGS CO., LTD.
Shares traded: Tokyo Stock Exchange, Prime Market
Company code: 9684
Company URL: <https://www.hd.square-enix.com/eng>
Representative: Takashi Kiryu, President and Representative Director
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Cash dividend payment commencement: —
Supplementary quarterly materials prepared: Yes
Quarterly results presentation held: Yes (for institutional investors and analysts)

(Amounts under one million yen are rounded down)

1. Consolidated Financial Results (April 1, 2025, through December 31, 2025)

(1) Consolidated Financial Results

(Millions of yen and year-on-year changes in percents)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent
Nine months ended	%	%	%	%
December 31, 2025	215,455 (13.3)	46,387 39.0	53,169 40.8	25,607 3.6
December 31, 2024	248,519 (3.5)	33,381 (4.4)	37,759 (7.7)	24,718 (7.7)

Note: Nine months ended December 31, 2025 Comprehensive income: 23,788 million yen [(4.5%)]

Nine months ended December 31, 2024 Comprehensive income: 24,900 million yen [(5.6%)]

	Earnings per share, basic	Earnings per share, diluted
Nine months ended	yen	yen
December 31, 2025	71.03	70.97
December 31, 2024	68.64	68.64

Note: The company conducted a stock split at a ratio of three shares for one share of common stock, with the record date of September 30, 2025 and the effective date of October 1, 2025. The above figures for basic earnings per share and diluted earnings per share are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025.

(2) Consolidated Financial Position

(Millions of yen, ratios in percents and per share data)

	Total assets	Net assets	Equity ratio
As of			%
December 31, 2025	423,370	342,235	80.7
March 31, 2025	416,160	336,368	80.7

Note: Total equity As of December 31, 2025: 341,630 million yen
As of March 31, 2025: 335,709 million yen

2. Dividends

	Dividends per share				
	1Q	2Q	3Q	4Q	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2025	—	28.00	—	101.00	129.00
Fiscal year ending March 31, 2026	—	54.00	—		
Fiscal year ending March 31, 2026 (projection)				25.00	—

(Note) 1 No change in Dividend projection from previous announcement.

2 The company conducted a stock split at a ratio of three shares for one share of common stock, with the record date of September 30, 2025 and the effective date of October 1, 2025. The year-end dividend per share for the fiscal year ending March 2026 (projection) as above is the figure presented after the stock split. The total annual dividend per share for the fiscal year ending March 2026 (projection) is not presented due to the stock split, because the interim dividend and the year-end dividend cannot be simply totaled. The year-end dividend per share for the fiscal year ending March 2026 (projection) without considering the stock split will be 75.00 yen and the total annual dividend will be 129.00 yen

3. Consolidated Forecasts (April 1, 2025 to March 31, 2026)

(Millions of yen, year-on-year changes in percents and per share data)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	Earnings per share, basic
	%		%		%		%	yen
Fiscal year ending March 31, 2026	280,000	(13.7)	49,000	20.7	55,000	34.3	27,000 10.6	74.90

(Note) 1 Revision to the consolidated forecasts from the previous announcement: Yes

2 The forecast for earnings per share, basic for the fiscal year ending March 2026 reflects the impact of the stock split noted in "2. Dividends." If the stock split is not considered, earnings per share, basic would be 224.69 yen.

3 For details, please refer to page 4 "1. Consolidated Results for the Nine-Month Period Ended December 31, 2025 (3)

Qualitative information on consolidated business forecasts."

Notes

- (1) Significant changes among major subsidiaries during the period: None
- (2) Adoption of special accounting treatment for quarterly consolidated financial statements: None
- (3) Changes in accounting policies, procedures, and methods of presentation for consolidated financial statements
 - 1. Changes in accounting policies due to revisions to accounting standards: None
 - 2. Changes other than 1.: None
 - 3. Changes in accounting estimates: None
 - 4. Retrospective restatement: None

(4) Outstanding shares (common stock)

- 1. Number of shares issued and outstanding (including treasury stock):

As of December 31, 2025	367,594,788
As of March 31, 2025	367,594,788
- 2. Number of treasury stock:

As of December 31, 2025	6,999,293
As of March 31, 2025	7,294,473
- 3. Average number of shares during the period (cumulative):

Nine-Month period ended December 31, 2025	360,500,559
Nine-Month period ended December 31, 2024	360,086,079

(Note) The company conducted a stock split at a ratio of three shares for one share of common stock, with the record date of September 30, 2025 and the effective date of October 1, 2025. The above figures for outstanding shares (common stock) are calculated based on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025.

* Review of the quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

(Cautionary statements with respect to forward-looking statements)

The forward-looking statements in this document are based upon the information currently available and necessarily include elements that are not entirely predictable. The achievement is not promised. Actual results may differ from the forward-looking statements in this document. For additional information about forecasts, please refer to “1. Consolidated Results for the Nine Months Period Ended December 31, 2025 (3) Qualitative information on consolidated business forecasts” section on page 4 of Supplemental Information.

(Access to supplemental material for the consolidated financial results)

The Company posted the supplemental material for the consolidated financial results for the nine months ended December 31, 2025, on the Company’s website on February 5, 2026.

Disclaimer: This document is a translation of the Japanese language “Kessan Tanshin” prepared in accordance with the guidelines of the Tokyo Stock Exchange. The Japanese language document shall prevail in the event any differences or discrepancies exist between this English translation and the original.
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1. Consolidated Results for the Nine-Month Period Ended December 31, 2025

(1) Analysis of consolidated business results

The Square Enix group (the "Group") is continuing determined efforts to strengthen the competitiveness and profitability of its business segments of Digital Entertainment, Amusement, Publication and Merchandising. Net sales for the Nine-Month period ended December 31, 2025 totaled ¥215,455 million (a decrease of 13.3% from the same period of the prior fiscal year), and operating income amounted to ¥46,387 million (an increase of 39.0% from the same period of the prior fiscal year). In foreign exchange rates, the weakness of Japanese yen compared to rates as of the end of the prior fiscal year resulted in the booking of a foreign exchange gain amounting to ¥5,544 million. As a result, ordinary income amounted to ¥53,169 million (an increase of 40.8% from the same period of the prior fiscal year). Profit attributable to owners of parent amounted to ¥25,607 million (an increase of 3.6% from the same period of the prior fiscal year), partly due to the recognition of ¥11,950 million in Reorganization costs.

A discussion of results by segment for the Nine-Month period ended December 31, 2025 follows.

●Digital Entertainment

The Digital Entertainment segment consists of planning, development, distribution, and operation of digital entertainment content primarily in the form of game. Digital entertainment content is offered to meet customer lifestyles across a variety of usage environments such as consumer game consoles (including handheld game machines), personal computers and smart devices.

In the HD (High-Definition) Game sub-segment, net sales for the nine-month period ended December 31, 2025 declined compared with the same period of the previous fiscal year, as sales from new titles were lower than in the previous fiscal year, which had included releases such as "DRAGON QUEST III HD-2D Remake." However, operating income increased year on year, supported by steady sales of new titles and higher sales of catalog titles compared with the previous fiscal year.

In the MMO (Massively Multiplayer Online) Game sub-segment, net sales and operating income declined compared with the same period of the previous fiscal year, as the previous fiscal year had seen the launch of "FINAL FANTASY XIV: Dawntrail," an expansion pack for "FINAL FANTASY XIV."

In the Games for Smart Devices/PC Browser sub-segment, net sales declined compared with the same period of the previous fiscal year due to weakness in existing titles. However, operating income increased year on year, mainly as a result of improved profitability stemming from diversification of payment methods. Net sales and operating income in the Digital Entertainment segment totaled ¥122,356 million (a decrease of 23.7% from the same period of the prior fiscal year), and ¥35,519 million (an increase of 28.3% from the same period of the prior fiscal year), respectively.

●Amusement

The Amusement segment consists of the operation of amusement facilities and planning, development, and distribution of arcade game machines and related products for amusement facilities.

The nine-month period ended December 31, 2025 saw net sales decline compared with the same period of the previous fiscal year due to lower sales of amusement machines, but operating income rose year on year, supported by higher same-store sales and increased sales of prize items to amusement facilities.

Net sales and operating income in the Amusement segment totaled ¥53,272 million (a decrease of 0.3% from the same period of the prior fiscal year), and ¥6,373 million (an increase of 4.7% from the same period of the prior fiscal year), respectively.

●Publication

The Publication segment consists of publication and licensing of comic magazines, comic books, and game-related books.

Net sales and operating income declined in the nine-month period ended December 31, 2025 compared with the same period of the previous fiscal year due to a decrease in sales of comic book volumes, although overall performance remained solid.

Net sales and operating income in the Publication segment totaled ¥21,900 million (a decrease of 1.5% from the same period of the prior fiscal year) and ¥7,483 million (a decrease of 5.5% from the same period of the prior fiscal year), respectively.

●Merchandising

The Merchandising segment consists of planning, production, distribution, and licensing of derivative products of IPs owned by the Group.

The nine-month period ended December 31, 2025 saw net sales and operating income rise compared with the same period of the previous fiscal year, driven by the recognition of royalty income from key IP.

Net sales and operating income in the Merchandising segment totaled ¥19,394 million (an increase of 30.9% from the same period of the prior fiscal year), and ¥9,889 million (an increase of 98.9% from the same period of the prior fiscal year), respectively.

(2) Analysis of consolidated financial position

●Assets

As of December 31, 2025, Total current assets were ¥356,854 million, an increase of ¥12,339 million compared to March 31, 2025. This was mainly due to increases in Content production account of ¥4,953 million, Cash and deposits of ¥3,325 million, Notes and accounts receivable-trade of ¥2,869 million, and Merchandise and finished goods of ¥2,302 million. As of December 31, 2025, Total non-current assets were ¥66,515 million, a decrease of ¥5,129 million compared to March 31, 2025.

As a result, Total assets were ¥423,370 million, an increase of ¥7,209 million compared to March 31, 2025.

●Liabilities

As of December 31, 2025, Total current liabilities were ¥66,429 million, a decrease of ¥931 million compared to March 31, 2025. This was mainly due to decreases in the other on current liabilities of ¥2,981 million, Asset retirement obligations of ¥2,270 million, Provision for bonuses of ¥2,031 million, and Provision for office relocation of ¥1,030 million, while increases in Income taxes payable of ¥6,004 million, and Notes and accounts payable-trade of ¥1,814 million. As of December 31, 2025, Total non-current liabilities were ¥14,705 million, an increase of ¥2,274 million compared to March 31, 2025.

As a result, Total liabilities were ¥81,134 million, an increase of ¥1,342 million compared to March 31, 2025.

●Net assets

As of December 31, 2025, net assets were ¥342,235 million, an increase of ¥5,867 million compared to March 31, 2025. This was mainly due to Profit attributable to owners of parent of ¥25,607 million and Dividend payments of ¥18,620 million.

As a result, the consolidated equity ratio stood at 80.7% (80.7% as of March 31, 2025).

(3) Qualitative information on consolidated business forecasts

The Company has revised its consolidated financial forecast for the fiscal year ending March 31, 2026. For further details, please refer to the “Notice of Revisions to Full-Year Consolidated Financial Forecasts” released today.

2. Consolidated Financial Statements for the Nine-Month Period Ended December 31, 2025

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	247,760	251,086
Notes and accounts receivable-trade	33,175	36,045
Merchandise and finished goods	4,840	7,142
Work in process	—	0
Raw materials and supplies	856	605
Content production account	46,936	51,889
Other	11,101	10,282
Allowance for doubtful accounts	(155)	(197)
Total current assets	344,515	356,854
Non-current assets		
Property, plant and equipment	27,829	27,200
Intangible assets	4,895	4,422
Investments and other assets	38,919	34,892
Total non-current assets	71,644	66,515
Total assets	416,160	423,370

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	17,439	19,253
Income taxes payable	2,540	8,545
Provision for bonuses	4,977	2,945
Provision for office relocation	1,030	—
Refund liabilities	2,722	2,286
Asset retirement obligations	2,270	—
Other	36,379	33,398
Total current liabilities	67,360	66,429
Non-current liabilities		
Net defined benefit liability	4,392	4,608
Asset retirement obligations	5,725	5,899
Provision for loss on litigation	220	60
Other	2,093	4,137
Total non-current liabilities	12,431	14,705
Total liabilities	79,792	81,134
Net assets		
Shareholders' equity		
Capital stock	24,039	24,039
Capital surplus	54,678	55,141
Retained earnings	272,434	279,421
Treasury stock	(7,452)	(7,154)
Total shareholders' equity	343,700	351,449
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(280)	(421)
Foreign currency translation adjustment	(8,503)	(9,911)
Remeasurements of defined benefit plans	793	513
Total accumulated other comprehensive income	(7,990)	(9,818)
Subscription rights to shares	353	289
Non-controlling interests	304	314
Total net assets	336,368	342,235
Total liabilities and net assets	416,160	423,370

(2) Consolidated Income Statement and Consolidated Statement of Comprehensive Income
Consolidated Income Statement

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	248,519	215,455
Cost of sales	122,440	93,369
Gross profit	126,078	122,085
Selling, general and administrative expenses	92,697	75,698
Operating income	33,381	46,387
Non-operating income		
Interest income	1,578	1,543
Dividend income	1,339	0
Foreign exchange gains	3,129	5,544
Miscellaneous income	213	154
Total non-operating income	6,260	7,243
Non-operating expenses		
Interest expenses	73	50
Commission fee	462	—
Office transfer related expenses	549	153
Loss on valuation of crypto assets	63	64
Business restructuring expenses	652	—
Loss on investments in securities	26	191
Miscellaneous loss	53	1
Total non-operating expenses	1,882	461
Ordinary income	37,759	53,169
Extraordinary income		
Gain on sales of non-current assets	40	0
Gain on reversal of share acquisition rights	5	22
Total extraordinary income	45	23
Extraordinary losses		
Loss on sales of non-current assets	13	62
Loss on retirement of non-current assets	68	169
Impairment loss	1	—
Loss on liquidation of subsidiaries and associates	—	17
Reorganization costs	—	11,950
Other	0	—
Total extraordinary losses	83	12,199
Profit before income taxes	37,721	40,993
Income taxes-current	6,999	11,218
Income taxes-deferred	5,982	4,147
Total income taxes	12,982	15,365
Profit	24,739	25,627
Profit attributable to non-controlling interests	20	20
Profit attributable to owners of parent	24,718	25,607

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	24,739	25,627
Other comprehensive income		
Valuation difference on available-for-sale securities	(104)	(140)
Foreign currency translation adjustment	339	(1,418)
Remeasurements of defined benefit plans	(73)	(279)
Total other comprehensive income	161	(1,839)
Comprehensive income	24,900	23,788
(Breakdown)		
Comprehensive income attributable to owners of parent	24,874	23,779
Comprehensive income attributable to non-controlling interests	26	9

(3) Notes to Consolidated Financial Statements
(Note regarding going concern assumptions)
None

(Material changes in shareholders' equity)
None

(Notes on the Quarterly Consolidated Statement of Cash Flows)

There is no Quarterly Consolidated Statement of Cash Flows for the nine months ended December 31, 2025. Depreciation (including amortization of intangible assets) for the nine months ended December 31, 2025 is as follows:

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	6,004 million yen	6,297 million yen

(Segment information)

I. Outline of reporting segments for the Nine-Month period ended December 31, 2024

Information on sales and income or loss and disaggregated revenue disclosures by reporting segment

(Millions of yen)

	Reporting Segments					Adjustment (Note 1)	Consolidated total (Note 2)
	Digital Entertainment	Amusement	Publication	Merchandising	Total		
Sales and operating income							
Net sales							
Domestic	84,418	51,228	20,400	6,871	162,918	—	162,918
Overseas	75,896	1,217	1,797	6,624	85,536	—	85,536
Revenue from contracts with customers	160,315	52,445	22,197	13,495	248,455	—	248,455
Other revenue	64	—	—	—	64	—	64
(1) Sales to outside customers	160,380	52,445	22,197	13,495	248,519	—	248,519
(2) Intersegment sales	6	963	38	1,320	2,328	(2,328)	—
Total	160,386	53,409	22,236	14,816	250,848	(2,328)	248,519
Segment operating income	27,689	6,088	7,916	4,971	46,666	(13,285)	33,381

Notes: 1. Segment adjustments (¥13,285) million include unallocated corporate operating expenses (¥13,319) million.

2. Segment operating income is adjusted in operating income on the consolidated income statement.

3. Disaggregated revenue disclosures are distinguished between Domestic and Overseas.

II. Outline of reporting segments for the Nine-Month period ended December 31, 2025

Information on sales and income or loss and disaggregated revenue disclosures by reporting segment

(Millions of yen)

	Reporting Segments					Adjustment (Note 1)	Consolidated total (Note 2)
	Digital Entertainment	Amusement	Publication	Merchandising	Total		
Sales and operating income							
Net sales							
Domestic	64,050	50,023	19,815	8,151	142,040	—	142,040
Overseas	58,286	2,793	2,051	10,264	73,395	—	73,395
Revenue from contracts with customers	122,337	52,816	21,866	18,415	215,436	—	215,436
Other revenue	19	—	—	—	19	—	19
(1) Sales to outside customers	122,356	52,816	21,866	18,415	215,455	—	215,455
(2) Intersegment sales	0	455	33	979	1,469	(1,469)	—
Total	122,356	53,272	21,900	19,394	216,924	(1,469)	215,455
Segment operating income	35,519	6,373	7,483	9,889	59,265	(12,877)	46,387

Notes: 1. Segment adjustments (¥12,877) million include unallocated corporate operating expenses (¥12,908) million.

2. Segment operating income is adjusted in operating income on the consolidated income statement.

3. Disaggregated revenue disclosures are distinguished between Domestic and Overseas.