SQUARE ENIX

Consolidated Financial Results for the Six-Month Period Ended September 30, 2026 (Japan GAAP)

November 11, 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
Contact: Takayuki Hamada, General Manager Financial Strategy Division
Tel: (03) 5292-8000

Financial report submission: November 13,2026 (planned)
Cash dividend payment commencement: December 4, 2026 (planned)
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, 2026 through September 30, 2026)

(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	
Six months ended		%		%		%		%
September 30, 2026	163,179	21.9	38,793	42.2	40,336	41.3	28,566	184.2
September 30, 2025	133,895	(15.0)	27,278	28.8	28,553	57.4	10,052	(14.5)

Note: Six months ended September 30, 2026 Comprehensive income: 27,440 million yen [204.3%]
Six months ended September 30, 2025 Comprehensive income: 9,017 million yen [(25.4%)]

	Earnings per share, basic	Earnings per share, diluted
Six months ended	yen	yen
September 30, 2026	79.20	79.17
September 30, 2025	27.89	27.86

Note: The Company conducted a three-for-one stock split of its common stock, with a record date of September 30, 2025 and an effective date of October 1, 2025. The above figures for basic earnings per share and diluted earnings per share are calculated on the assumption that the stock split had been conducted at the beginning of the fiscal year ended March 31, 2026.

(2) Consolidated Financial Position

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

	Total assets	Net assets	Equity ratio
As of			%
September 30, 2026	457,167	367,848	80.3
March 31, 2026	438,018	349,224	79.6

Note: Total equity As of September 30, 2026: 367,183 million yen
As of March 31, 2026 348,583 million yen

2. Dividends

	Dividends per share				
	1Q	2Q	3Q	4Q	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2026	—	54.00	—	25.00	—
Fiscal year ending March 31, 2027	—	18.00			
Fiscal year ending March 31, 2027 (projection)			—	25.00	43.00

(Note) 1 No change in Dividend projection from previous announcement.
2 The Company conducted a three-for-one stock split of its common stock, with a record date of September 30, 2025 and an effective date of October 1, 2025. The second-quarter dividend per share for the fiscal year ended March 31, 2026 shown above is the actual amount before the stock split. The total annual dividend per share for the fiscal year ended March 31, 2026 is not presented because, as a result of the stock split, the second-quarter dividend and the year-end dividend cannot simply be added together. Adjusted for the stock split, the second-quarter dividend per share and the total annual dividend per share for the fiscal year ended March 31, 2026 are 18.00 yen and 43.00 yen, respectively.

3. Consolidated Forecasts (April 1, 2026 to March 31, 2027)

(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, 2027	310,000	4.1	59,000	7.8	59,000	(8.5)	37,000	24.9	102.58

(Note) 1 Revision to the consolidated forecasts from the previous announcement: Yes
2 For details, please refer to page 4 “1. Consolidated Results for the Six-Month Period Ended September 30, 2026 (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 interim 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 September 30, 2026	367,594,788
As of March 31, 2026	367,594,788

2. Number of treasury stock:

As of September 30, 2026	6,856,951
As of March 31, 2026	6,975,951

3. Average number of shares during the period (cumulative):

Six-Month period ended September 30, 2026	360,681,976
Six-Month period ended September 30, 2025	360,461,259

(Note) The Company conducted a three-for-one stock split of its common stock, with a record date of September 30, 2025 and an effective date of October 1, 2025. The above figures for outstanding shares (common stock) are calculated on the assumption that the stock split had been conducted at the beginning of the fiscal year ended March 31, 2026.

* Consolidated Financial Results for the Six-Month Period Ended September 30, 2026 (Japan GAAP) are outside the scope of review by certified public accountants or audit firms.

* 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 Six Months Period Ended September 30, 2026 (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 six months ended September 30, 2026, on the Company’s website on Wednesday, November 11, 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 Six-Month Period Ended September 30, 2026

(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 six-month period ended September 30, 2026 totaled ¥163,179 million (an increase of 21.9% from the same period of the prior fiscal year), operating income amounted to ¥38,793 million (an increase of 42.2% from the same period of the prior fiscal year), ordinary income amounted to ¥40,336 million (an increase of 41.3% from the same period of the prior fiscal year), and profit attributable to owners of parent amounted to ¥28,566 million (an increase of 184.2% from the same period of the prior fiscal year).

A discussion of results by segment for the six-month period ended September 30, 2026 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, consolidated net sales and operating income for the six-month period ended September 30, 2026 increased compared with the same period of the previous fiscal year, driven by solid performance from new titles including “FINAL FANTASY VII REBIRTH” for Nintendo Switch™ 2, XBOX Series X|S, and Windows, and “The Adventures of Elliot: The Millennium Tales,” as well as growth in sales of catalog titles.
In the MMO (Massively Multiplayer Online) Game sub-segment, net sales and operating income increased compared with the same period of the previous fiscal year, reflecting improved user activity following the announcement of the latest expansion pack for “FINAL FANTASY XIV.”
In the Games for Smart Devices/PC Browser sub-segment, net sales and operating income increased compared with the same period of the previous fiscal year, mainly due to contributions from “DISSIDIA DUELLUM FINAL FANTASY” and “DRAGON QUEST Smash/Grow.”
Net sales and operating income in the Digital Entertainment segment totaled ¥97,681 million (an increase of 33.7% from the same period of the prior fiscal year), and ¥32,854 million (an increase of 63.5% 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.
Net sales and operating income for the six-month period ended September 30, 2026 increased compared with the same period of the previous fiscal year due to year-on-year increases in same-store sales and sales of prize items to amusement facilities.
Net sales and operating income in the Amusement segment totaled ¥39,147 million (an increase of 13.2% from the same period of the prior fiscal year), and ¥5,446 million (an increase of 29.1% 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 for the six-month period ended September 30, 2026 increased compared with the same period of the previous fiscal year due to higher sales of comic books.
Net sales and operating income in the Publication segment totaled ¥15,844 million (an increase of 9.9% from the same period of the prior fiscal year) and ¥5,393 million (an increase of 12.7% 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.
Net sales and operating income for the six-month period ended September 30, 2026 decreased compared with the same period of the previous fiscal year, reflecting the recognition of royalty income from key IP in the same period of the previous fiscal year.
Net sales and operating income in the Merchandising segment totaled ¥11,489 million (a decrease of 9.6% from the same period of the prior fiscal year), and ¥4,111 million (a decrease of 39.5% from the same period of the prior fiscal year), respectively.

(2) Analysis of consolidated financial position

●Assets
As of September 30, 2026, total current assets were ¥388,559 million, an increase of ¥20,165 million compared to March 31, 2026. This was mainly due to increases in cash and deposits of ¥2,918 million, notes and accounts receivable-trade of ¥4,644 million, and content production account of ¥10,287 million. As of September 30, 2026, total non-current assets were ¥68,607 million, a decrease of ¥1,016 million compared to March 31, 2026.
As a result, total assets were ¥457,167 million, an increase of ¥19,149 million compared to March 31, 2026.

●Liabilities
As of September 30, 2026, total current liabilities were ¥75,259 million, an increase of ¥529 million compared to March 31, 2026. This was mainly due to decreases in provision for bonuses of ¥1,009 million and income taxes payable of ¥4,890 million, while notes and accounts payable-trade increased by ¥3,703 million and other current liabilities increased by ¥2,645 million. As of September 30, 2026, total non-current liabilities were ¥14,060 million, a decrease of ¥3 million compared to March 31, 2026.
As a result, total liabilities were ¥89,319 million, an increase of ¥525 million compared to March 31, 2026.

●Net assets
As of September 30, 2026, total net assets were ¥367,848 million, an increase of ¥18,623 million compared to March 31, 2026. This was mainly due to the recording of profit attributable to owners of parent of ¥28,566 million, partially offset by dividends of surplus of ¥9,015 million.
As a result, the equity ratio was 80.3% (79.6% as of March 31, 2026).

(3) Qualitative information on consolidated business forecasts

The Company has revised its consolidated financial forecast for the fiscal year ending March 31, 2027. For further details, please refer to the “Notice of Revisions to Full-Year Consolidated Financial Forecasts” released today.

2. Consolidated Financial Statements for the Six-Month Period Ended September 30, 2026

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	276,054	278,972
Notes and accounts receivable-trade	30,482	35,126
Merchandise and finished goods	5,924	6,755
Raw materials and supplies	519	692
Content production account	46,258	56,545
Other	9,423	10,694
Allowance for doubtful accounts	(267)	(227)
Total current assets	368,393	388,559
Non-current assets		
Property, plant and equipment	27,409	26,871
Intangible assets	4,256	3,790
Investments and other assets	37,958	37,945
Total non-current assets	69,624	68,607
Total assets	438,018	457,167

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable-trade	17,192	20,895
Income taxes payable	16,128	11,237
Provision for bonuses	5,357	4,347
Provision for office relocation	310	189
Refund liabilities	2,132	2,365
Asset retirement obligations	459	427
Other	33,150	35,795
Total current liabilities	74,730	75,259
Non-current liabilities		
Net defined benefit liability	4,417	4,587
Asset retirement obligations	5,642	5,773
Provision for loss on litigation	60	―
Other	3,943	3,699
Total non-current liabilities	14,063	14,060
Total liabilities	88,793	89,319
Net assets		
Shareholders' equity		
Capital stock	24,039	24,039
Capital surplus	55,213	55,312
Retained earnings	283,430	302,982
Treasury stock	(7,130)	(7,009)
Total shareholders' equity	355,553	375,325
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(11)	(77)
Foreign currency translation adjustment	(8,068)	(8,960)
Remeasurements of defined benefit plans	1,110	895
Total accumulated other comprehensive income	(6,969)	(8,142)
Subscription rights to shares	293	271
Non-controlling interests	346	392
Total net assets	349,224	367,848
Total liabilities and net assets	438,018	457,167

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

Consolidated Income Statement

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	133,895	163,179
Cost of sales	56,757	69,625
Gross profit	77,137	93,553
Selling, general and administrative expenses	49,859	54,760
Operating income	27,278	38,793
Non-operating income		
Interest income	1,245	2,290
Dividend income	0	183
Foreign exchange gains	336	—
Miscellaneous income	136	156
Total non-operating income	1,718	2,630
Non-operating expenses		
Interest expenses	47	9
Foreign exchange losses	—	1,025
Office transfer related expenses	135	—
Loss on valuation of crypto assets	4	15
Loss on investments in securities	254	—
Miscellaneous loss	1	36
Total non-operating expenses	443	1,087
Ordinary income	28,553	40,336
Extraordinary income		
Gain on sale of non-current assets	0	0
Reversal of provision for loss on litigation	—	60
Gain on reversal of share acquisition rights	22	42
Other	—	12
Total extraordinary income	23	116
Extraordinary losses		
Loss on sale of non-current assets	60	0
Loss on retirement of non-current assets	151	97
Loss on liquidation of subsidiaries and associates	17	—
Reorganization costs	9,849	—
Other	—	15
Total extraordinary losses	10,080	113
Profit before income taxes	18,496	40,339
Income taxes-current	4,973	11,777
Income taxes-deferred	3,457	(27)
Total income taxes	8,430	11,750
Profit	10,066	28,588
Profit attributable to non-controlling interests	14	21
Profit attributable to owners of parent	10,052	28,566

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	10,066	28,588
Other comprehensive income		
Valuation difference on available-for-sale securities	140	(65)
Foreign currency translation adjustment	(1,002)	(868)
Remeasurements of defined benefit plans	(186)	(214)
Total other comprehensive income	(1,048)	(1,148)
Comprehensive income	9,017	27,440
(Breakdown)		
Comprehensive income attributable to owners of parent	9,024	27,394
Comprehensive income attributable to non-controlling interests	(6)	46

(3) Notes to Consolidated Financial Statements

(Note regarding going concern assumptions)

None

(Material changes in shareholders' equity)

None

(Segment information)

I. Outline of reporting segments for the Six-Month period ended September 30, 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	38,927	32,132	13,127	4,868	89,054	—	89,054
Overseas	34,112	2,082	1,273	7,354	44,822	—	44,822
Revenue from contracts with customers	73,039	34,214	14,400	12,223	133,877	—	133,877
Other revenue	18	—	—	—	18	—	18
(1) Sales to outside customers	73,058	34,214	14,400	12,223	133,895	—	133,895
(2) Intersegment sales	0	363	19	484	868	(868)	—
Total	73,058	34,578	14,420	12,707	134,764	(868)	133,895
Segment operating income	20,090	4,217	4,786	6,793	35,887	(8,609)	27,278

Notes: 1. Segment adjustments (¥8,609) million include unallocated corporate operating expenses (¥8,629) 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 Six-Month period ended September 30, 2026

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	49,922	37,188	13,566	6,961	107,638	—	107,638
Overseas	47,758	1,748	2,229	3,804	55,540	—	55,540
Revenue from contracts with customers	97,681	38,936	15,795	10,765	163,179	—	163,179
Other revenue	0	—	—	—	0	—	0
(1) Sales to outside customers	97,681	38,936	15,795	10,765	163,179	—	163,179
(2) Intersegment sales	0	210	48	724	982	(982)	—
Total	97,681	39,147	15,844	11,489	164,162	(982)	163,179
Segment operating income	32,854	5,446	5,393	4,111	47,805	(9,012)	38,793

Notes: 1. Segment adjustments (¥9,012) million include unallocated corporate operating expenses (¥9,035) 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.