

This document is a translation of the Japanese original of “46th Annual Shareholders’ Meeting (June 24, 2026): Summary Report” of SQUARE ENIX HOLDINGS CO., LTD. This translation is intended for reference and convenience purposes only. In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.

## 46th Annual Shareholders’ Meeting (June 24, 2026): Summary Report



### The following is a summary of the Company’s 46th Annual Shareholders’ Meeting.

\*This document has been prepared to summarize the proceedings of the Company’s 46th Annual Shareholders’ Meeting for presentation on the Company’s website and is different from the legally mandated minutes of the meeting.

\*If you wish to quote from the contents of the Annual Shareholders’ Meeting, please make sure that you state the source of the quotation and include a link to the relevant web page to ensure the accurate transmission of information.

**Date and time:** June 24, 2026 (Wed), 10:00 a.m. – 11:43 a.m. (JST)

**Venue:** B1F Century Room, Hyatt Regency Tokyo, 2-7-2, Nishi-Shinjuku, Shinjuku-ku, Tokyo

**Number of shareholders present:** 251

### Meeting Agenda:

#### Items reported

1. Business Report, Consolidated Financial Statements, and Audit Reports on the Consolidated Financial Statements by Accounting Auditors and by the Audit & Supervisory Committee for the 46th Term (April 1, 2025 through March 31, 2026)
2. Non-Consolidated Financial Statements for the 46th Term (April 1, 2025 through March 31, 2026)

#### Items resolved

**First Item:** Election of Nine (9) Directors (excluding Directors who are Audit & Supervisory Committee Members)

**Second Item:** Election of Four (4) Directors who are Directors who are Audit & Supervisory Committee Members

**Third Item:** Election of One (1) Substitute Director who is an Audit & Supervisory Committee Member

These items were approved as originally proposed.

\* We have posted a summary on our website that reflects the intent and full context of remarks made on the day of the Annual Shareholders' Meeting in order to aid accurate understanding. We kindly ask that you refer to this summary for a correct understanding of what was discussed.

## Summary of Questions and Answers

### Question 1

What kind of effects or tangible results have you seen from the newly introduced shareholder benefits and the stock split implemented in October 2025 in terms of expanding your base of individual investors and changing the number of shareholders?

#### Answer 1

The number of shareholders increased from over 23,000 as of March 31, 2025, to over 47,000 as of March 31, 2026. While it is difficult to fully explain every causal relationship, we see a strong correlation with our shareholder benefits and stock split. Furthermore, we have received reports that shareholders are making good use of the e-STORE coupons that we introduced partly based on feedback received at previous shareholders' meetings.

### Question 2

I would like you to extend the time allotted for questions slightly. Also, please pass along to the development team that my children and I are thoroughly enjoying “*The Adventures of Elliot: The Millennium Tales*,” which was released last week.

#### Answer 2

We take your request for longer question times as valuable feedback. Launching “*The Adventures of Elliot: The Millennium Tales*” was a challenge, especially in an environment where creating new IPs is seen as difficult. We will make sure to share the views of our shareholders and fans to the team, including a Creative Studio Head Tomoya Asano.

### Question 3

While you are working to roll out remakes, the original versions of some titles are unplayable on current-generation hardware, and the number of discontinued smartphone and online games is increasing. From the perspective of maintaining IP value over the long term, what is the Company's policy regarding game archiving? Also, although there are cases where fans unofficially preserve and release content—such as with “*NieR Re[in]carnation*”—should it not be you as the rights holder that leads the way in preserving and carrying on IP?

#### Answer 3

How we enable customers to enjoy a game after service has ended depends on the nature of a title. For instance, for the “*NieR*” series, we share information through official live streams. For other titles, we preserve cutscenes on video streaming platforms. We will continue to create pathways befitting each title to ensure that players are able to enjoy them even after service has ended or the story has reached its end.

### Question 4

Please focus more on selling merchandise that fans feel like they have to have. Also, what are the

future prospects for “*DRAGON QUEST X Online*” now that the story is set to conclude in the upcoming version?

Answer 4

Our merchandise offering will remain a strong focus given that creating opportunities for people to experience our IPs and connect with our characters and worlds in various ways is key to diversifying our customer contact points. It is true that the storyline of “*DRAGON QUEST X Online*” will move toward its conclusion starting with the expansion in June, but we will keep providing updated content, so the operations team is making preparations to ensure that players can continue to enjoy the game.

Question 5

Junior high school students and others in the next-generation demographic seem to be less interested in complex storytelling and more interested in quick gratification and deriving approval by showing off hard-to-get items that they have managed to obtain in short order. Do you have strategies or the potential to develop new content that targets these generation-specific values and needs?

Answer 5

We are actively exploring the potential for new content that appeals to a broader audience by leveraging data and a variety of research. We carefully analyze what aspects of our content attract customers and what they find engaging, and we share these insights directly with our Creative Studio developers. We will continue to strengthen our organization’s capacity to leverage feedback from our customers.

Question 6

Five years have passed since you first announced “*DRAGON QUEST XII*” in 2021. In a video released last month (May 2026) for Dragon Quest Day, you announced that you had reset the development structure in order to make a fresh start. Could you explain the circumstances behind this decision to essentially waste the development costs? Furthermore, the game seems to have shifted from the dark, adult-oriented tone initially announced to a brighter one. However, having adults generate hype that eventually encourages children to try out a game is also an effective approach, so I think it would have been fine to focus on an adult audience. Finally, please share the current development status and the rough launch timing that you are expecting.

Answer 6

We will share your idea of generating a ripple effect from a game tailored to a specific target audience with our development, marketing, and sales departments. We must meanwhile ask you to wait a little longer for updates on the release timing. Additionally, major announcements about mainline titles have a major impact. We therefore want to update our shareholders on our development efforts at points in time that make the most sense in terms of marketing, exciting our customers, and ultimately contributing to our earnings.

Question 7

I am interested in analog games. There has been a “*FINAL FANTASY*” collaboration with “*Magic: The Gathering*,” but do you intend to pursue similar analog game initiatives with “*DRAGON QUEST*?”

Answer 7

A key pursuit under our Medium-term Business Plan is the maximization of our IP’s value via the strengthening and diversification of our customer contact points. We want to actively create opportunities for customers to experience “*DRAGON QUEST*” and other IPs with digital origins in a variety of real-world (analog and physical) settings. Without limiting ourselves to trading card games or other specific formats, we will explore various possibilities and directions for developing optimal analog initiatives that convey the appeal of our IPs to customers as we endeavor to diversify

our customer contact points.

#### Question 8

In recent years, “*FINAL FANTASY*” seems to have shifted toward high-quality graphics and action-oriented gameplay tailored to the global market. For future remakes, is there a possibility of developing a style that updates and refines the graphics while retaining traditional combat systems, rather than undertaking full remakes in an open-world format like “*FINAL FANTASY VII?*”

#### Answer 8

As part of our market-in approach, we engage in trial and error to establish what is best for contemporary customers based on current market needs and trends. In doing so, it is extremely important to us that we strike the right balance between our approach and the expectations of players who loved the original works. While specific titles may call for specific mechanics, we will continue our development efforts by assessing what truly resonates within the current market environment for both original titles and new remakes.

#### Question 9

Does the “*FINAL FANTASY VII*” remake released on the Nintendo Switch 2 imply that it is technically feasible to port other past entries from the “*FINAL FANTASY*” series? I would like to see a Switch 2 version of “*FINAL FANTASY XV.*” Are you considering that?

#### Answer 9

First, while there are certain hardware constraints when it comes to faithfully replicating the exact experience of “*FINAL FANTASY XV,*” we can say that it is not entirely impossible. As to whether we will actually deploy it on the Nintendo Switch 2, we will pass along your input to the development team as a valuable perspective on marketing and future platform options.

#### Question 10

“*FOAMSTARS*” was released on PlayStation two years ago, but there are currently no scheduled updates. However, some fans are hoping you will do something more with it, even if it is something small like offering it on other platforms, adding monetization features, or selling merchandise. If this call were to grow, would you consider allocating development resources to it again?

#### Answer 10

While we cannot make any definitive promises, from a market-in perspective, if there were a strong call from our customers, there is a non-zero chance that we would contemplate doing more with it. We will share the feedback received today with our development team.

#### Question 11

The long window between initial announcements and actual releases of mainline installments in the “*FINAL FANTASY*” and “*DRAGON QUEST*” series causes consumer enthusiasm to cool. Given that your competitors often launch mainline series titles within roughly six months to a year from the first announcement, can you also establish clearer timelines and shorten the lead time between announcement and release?

#### Answer 11

We recognize the issue you cite as a challenge, and as explained in the core pillars of our Medium-term Business Plan, we are currently revisiting our approach to marketing. As a recent example, we believe that we will be able to launch “*DRAGON QUEST MONSTERS 4*” within a relatively short timeframe following its announcement. It is vital to refine our marketing efforts to match customer preferences for each title, ensuring that we sustain and amplify player enthusiasm rather than letting it fade. We will pass your feedback on to our publishing team members

#### Question 12

You are undertaking wonderful initiatives with “*DRAGON QUEST WALK,*” which was produced by

Takamasa Shiba. These include the healthcare integration and joint events with local governments, which I believe have generated substantial sales and profits. However, you are not highlighting that very much in shareholders' meeting documents or elsewhere. Is this title positioned as a target for growth investment moving forward, or is it viewed as a stable cash cow?

Answer 12

"*DRAGON QUEST WALK*" is one of our most critical titles within our smart device and PC browser portfolio. This applies not just to the present, but also to its role as a key title for strengthening customer contact points and enhancing brand exposure moving forward. Furthermore, the operational expertise held by Mr. Shiba is heavily utilized in our mobile-focused Creative Studio to improve the profitability and strategic execution of the entire team. We will continue to devote strong effort to "*DRAGON QUEST WALK*" within our mobile business, so please look forward to what we have in store.

Question 13

Under the Corporate Governance Code and guidelines from the Ministry of Economy, Trade and Industry, independent outside directors are expected to bring shareholders' perspectives into the Board of Directors from an independent standpoint. Additionally, draft revisions to the Corporate Governance Code emphasize the importance of directors, including outside directors, engaging in direct dialogue with shareholders. Did Director Okamoto engage in direct dialogue with general shareholders (excluding management shareholders) even once last year? Please answer with a simple "yes" or "no."

Answer 13

Based on the principle that the Board of Directors functions as a collective body for corporate decision-making, we believe that having specific directors engage with shareholders individually may impair the independence of the Board's decision-making process and the fairness of information.

Instead, the content of dialogues with shareholders is shared with the entire Board of Directors, including outside directors, in a timely and appropriate manner.

Because there are instances where individuals met in other settings turned out to be shareholders, it is difficult to give a definitive "yes" or "no." However, we view dialogues with our shareholders as very important, just as we place immense value on reflecting the views of our users and customers into our content creation.

Question 14

I feel there is a lot of support on social media requesting sequels or revivals for terminated mobile games like "*Dragon Quest Monsters: Super Light*" or "*Dragon Quest Rivals Ace*." Does your "selection and concentration" strategy include the possibility of porting past mobile titles to consoles like the Nintendo Switch or PlayStation, or developing direct sequels?

Answer 14

We are incredibly grateful to receive continued feedback and requests for revivals from fans even after mobile titles have concluded their service. When porting or expanding a game to consoles or PCs, our priority is not only to deliver an enjoyable experience but to do so in a manner that respects and preserves the original gameplay experience that customers loved on mobile devices. We intend to listen closely to our customers as we explore such possibilities.

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