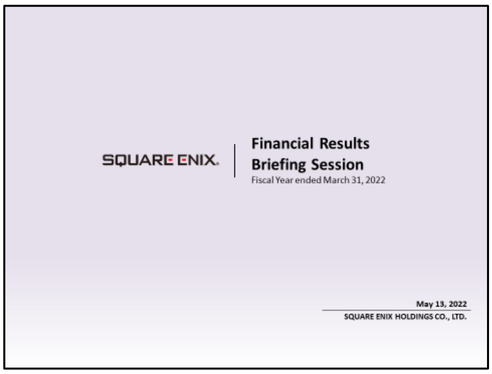
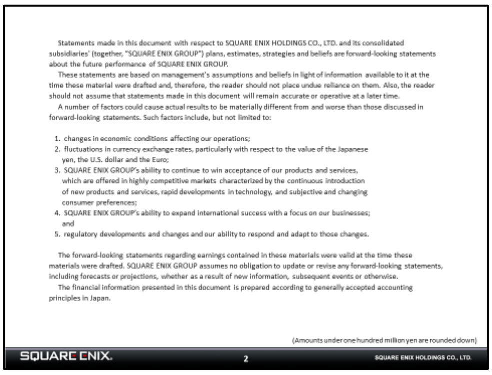


We would now like to begin the Financial Results Briefing session of SQUARE ENIX HOLDINGS (the "Company") for the fiscal year ended March 31, 2022 ("FY2022/3").

Today's presenters are:

Yosuke Matsuda, President and Representative Director, and

Atsushi Matsuda, Chief Accounting Officer.



Statements made in this document with respect to SQUARE ENIX HOLDINGS CO., LTD. and its consolidated subsidiaries' (together, "SQUARE ENIX GROUP") plans, estimates, strategies and beliefs are forward-looking statements about the future performance of SQUARE ENIX GROUP.

These statements are based on management's assumptions and beliefs in light of information available to it at the time these material were drafted and, therefore, the reader should not place undue reliance on them. Also, the reader should not assume that statements made in this document will remain accurate or operative at a later time.

A number of factors could cause actual results to be materially different from and worse than those discussed in forward-looking statements. Such factors include, but not limited to:

1. changes in economic conditions affecting our operations;
2. fluctuations in currency exchange rates, particularly with respect to the value of the Japanese yen, the U.S. dollar and the Euro;
3. SQUARE ENIX GROUP's ability to continue to win acceptance of our products and services, which are offered in highly competitive markets characterized by the continuous introduction of new products and services, rapid developments in technology, and subjective and changing consumer preferences;
4. SQUARE ENIX GROUP's ability to expand international success with a focus on our businesses; and
5. regulatory developments and changes and our ability to respond and adapt to those changes.

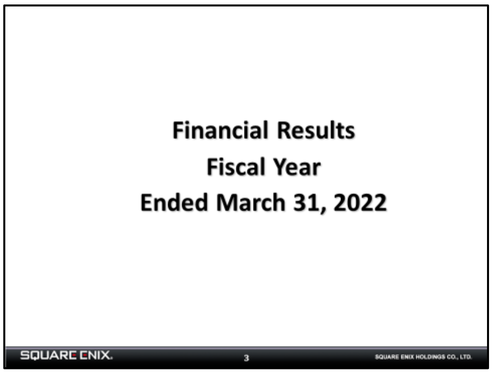
The forward-looking statements regarding earnings contained in these materials were valid at the time these materials were drafted. SQUARE ENIX GROUP assumes no obligation to update or revise any forward-looking statements, including forecasts or projections, whether as a result of new information, subsequent events or otherwise.

The financial information presented in this document is prepared according to generally accepted accounting principles in Japan.

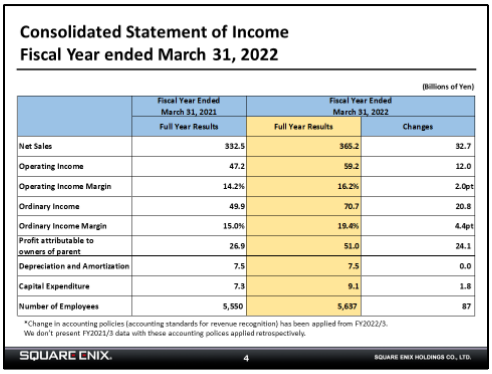
(Amounts under one hundred million yen are rounded down)

SQUARE ENIX 2 SQUARE ENIX HOLDINGS CO., LTD.

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



I am Atsushi Matsuda. I will be providing an overview of our financial results.



Consolidated Statement of Income
Fiscal Year ended March 31, 2022

(Billions of Yen)

	Fiscal Year Ended March 31, 2021	Fiscal Year Ended March 31, 2022	
	Full Year Results	Full Year Results	Changes
Net Sales	332.5	365.2	32.7
Operating Income	47.2	59.2	12.0
Operating Income Margin	14.2%	16.2%	2.0pt
Ordinary Income	49.9	70.7	20.8
Ordinary Income Margin	15.0%	19.4%	4.4pt
Profit attributable to owners of parent	26.9	51.0	24.1
Depreciation and Amortization	7.5	7.5	0.0
Capital Expenditure	7.3	9.1	1.8
Number of Employees	5,550	5,637	87

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

SQUARE ENIX 4 SQUARE ENIX HOLDINGS CO., LTD.

In FY2022/3, the Company booked net sales of ¥365.2 billion (up ¥32.7 billion YoY), operating income of ¥59.2 billion (up ¥12 billion), ordinary income of ¥70.7 billion (up ¥20.8 billion), and net income attributable to parent company shareholders of ¥51 billion (up ¥24.1 billion).

Consolidated Statement of Income
Fiscal Year ended March 31, 2022 by Business Segment

(Billions of Yen)

	Fiscal Year Ended March 31, 2021	Fiscal Year Ended March 31, 2022	
	Full Year Results	Full Year Results	Changes
Net sales	**332.5**	**365.2**	**32.7**
Digital Entertainment	263.9	279.6	15.7
Amusement	34.3	45.8	11.5
Publication	26.8	29.0	2.2
Merchandising	9.4	14.0	4.6
Eliminations or unallocated	(2.0)	(3.3)	(1.3)
Operating income	**47.2**	**59.2**	**12.0**
Digital Entertainment	50.5	58.9	8.4
Amusement	(1.5)	2.0	3.5
Publication	11.6	12.2	0.6
Merchandising	2.2	3.9	1.7
Eliminations or unallocated	(15.6)	(17.9)	(2.3)
Operating income margin	**14.2%**	**16.2%**	**2.0pt**
Digital Entertainment	19.1%	21.1%	2.0pt
Amusement	(4.6%)	4.4%	9.0pt
Publication	43.5%	42.1%	(1.4pt)
Merchandising	23.8%	28.4%	4.6pt
Eliminations or unallocated	-	-	-

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

Consolidated Balance Sheet
as of March 31, 2022

(Billions of Yen)

	<Assets>			<Liabilities and Net Assets>			
Account	**03/2021**	**03/2022**	**Changes**	**Account**	**03/2021**	**03/2022**	**Changes**
Cash and deposits	146.2	163.0	16.8	Notes and accounts payable	24.5	27.5	3.0
Notes and accounts receivable, and contract assets *	43.0	44.9	1.9	Income taxes payable	14.5	8.4	(6.1)
Inventories	4.4	5.1	0.7	Refund liabilities *	5.8	5.6	(0.2)
Content production account	78.1	96.7	18.6	Others	35.3	42.1	6.8
Others *	11.7	12.4	0.7	**Total Current Liabilities**	**80.3**	**83.8**	**3.5**
Total Current Assets	**283.6**	**322.4**	**38.8**	**Non-current Liabilities**	**12.5**	**12.6**	**0.1**
Property and equipment	19.6	19.8	0.2	**Total Liabilities**	**92.8**	**96.4**	**3.6**
Intangible Assets	5.5	7.3	1.8	Total Shareholders' Equity	247.7	290.2	42.5
Investments and other assets	27.3	31.2	3.9	Others	(4.5)	(5.8)	(1.3)
Total Non-current Assets	**52.5**	**58.4**	**5.9**	**Total Net Assets**	**243.2**	**284.4**	**41.2**
Total Assets	**336.1**	**380.9**	**44.8**	**Total Liabilities and Net Assets**	**336.1**	**380.9**	**44.8**

*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.

I will next break down our results by segment. The Digital Entertainment segment posted net sales of ¥279.6 billion (up ¥15.7 billion) and operating income of ¥58.9 billion (up ¥8.4 billion).

While the HD Games sub-segment released titles such as "*OUTRIDERS*," "*Marvel's Guardians of the Galaxy*," and "*NieR Replicant ver.1.22474487139...*," its net sales were lower than in the previous fiscal year, which had seen the release of such titles as "*FINAL FANTASY VII REMAKE*" and "*Marvel's Avengers*."

Net sales rose YoY in the MMO sub-segment thanks not only to sharp growth in paying subscriber numbers for "*FINAL FANTASY XIV*," but also to the release of an expansion pack for that title.

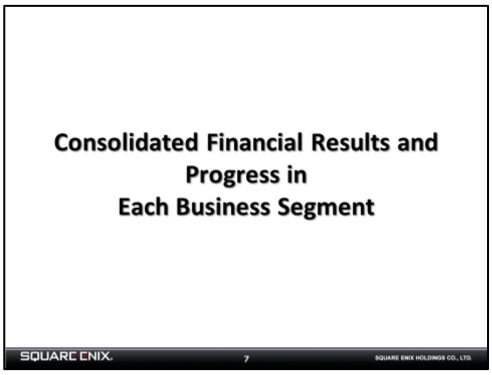
The Games for Smart Devices/PC Browser sub-segment saw somewhat weak performances from existing titles, but its net sales rose YoY due to the application of revised revenue recognition standards.

The Amusement segment booked net sales of ¥45.8 billion (up ¥11.5 billion) and operating income of ¥2 billion (an operating loss of ¥1.5 billion in the previous fiscal year). Net income rose YoY, and the operating income line turned into the black, unlike the previous fiscal year, when the segment sustained a significant impact from the temporary closure of amusement facilities in Japan, a move undertaken to combat the spread of COVID-19 in response to the Japanese government's declaration of a state of emergency.

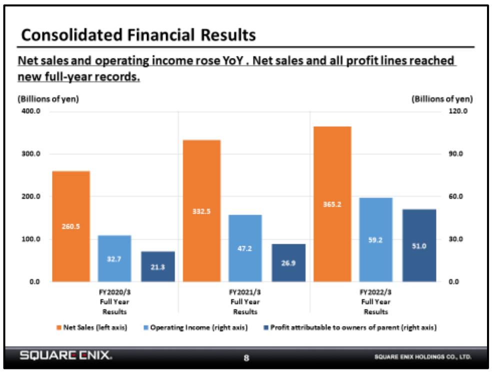
The Publication segment booked net sales of ¥29 billion (up ¥2.2 billion) and operating income of ¥12.2 billion (up ¥600 million). The YoY rise in net sales and operating income owed not only to brisk sales of digital media, but also to solid sales of print media driven in part by the major success of "*My Dress-Up Darling*."

The Merchandising segment booked net sales of ¥14 billion (up ¥4.6 billion) and operating income of ¥3.9 billion (up ¥1.7 billion). Brisk sales of new character merchandise based on the Group's owned content contributed to the YoY growth in net sales and operating income.

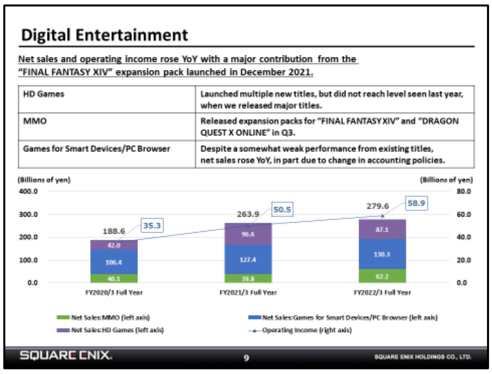
This concludes my overview of our FY2022/3 financial results.



I am Yosuke Matsuda. I will be providing an overview of conditions in FY2022/3.

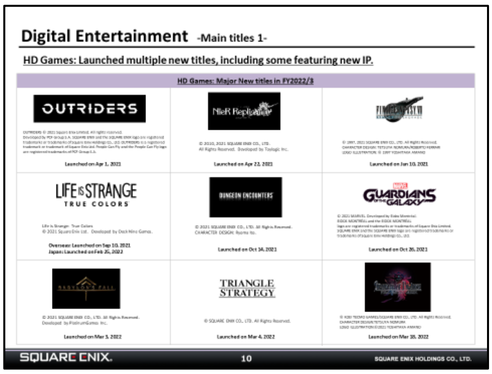


In FY2022/3, we set new all-time highs for net sales and all our profit lines.

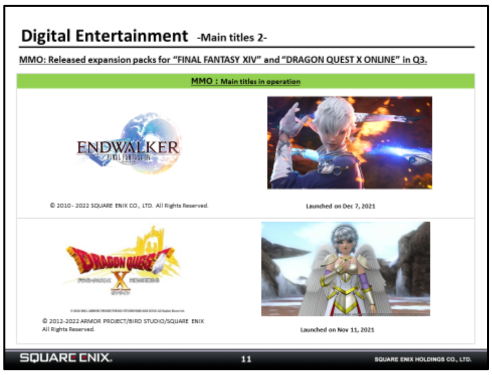


This is a breakdown for the Digital Entertainment segment.

In the HD Game sub-segment, the performances of some of our new titles fell short of our expectations, but we were able to build up our operating income in Q4 thanks to a solid performance by "*FINAL FANTASY XIV*" in the MMO sub-segment.

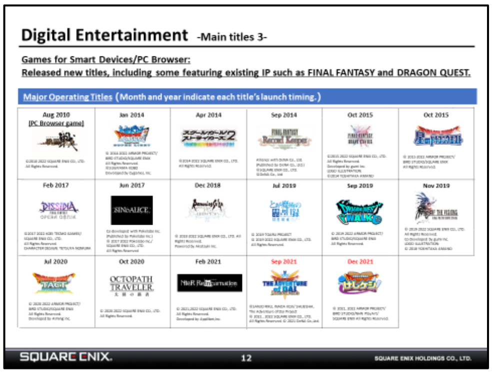


These are the HG Games we launched in FY2022/3.



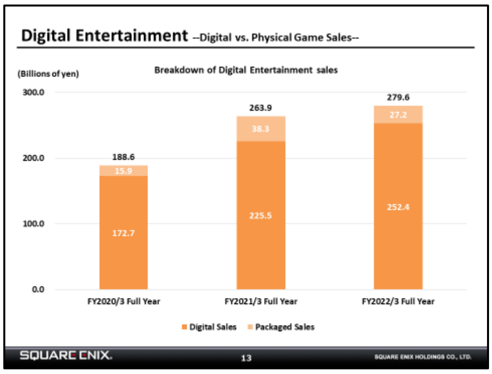
In the MMO sub-segment, we released expansion packs in FY2022/3 for "*FINAL FANTASY XIV*" and "*DRAGON QUEST X ONLINE*." In particular, we are extremely pleased with the performance of "*FINAL FANTASY XIV*."

We are expecting a considerable earnings contribution again in FY2023/3.

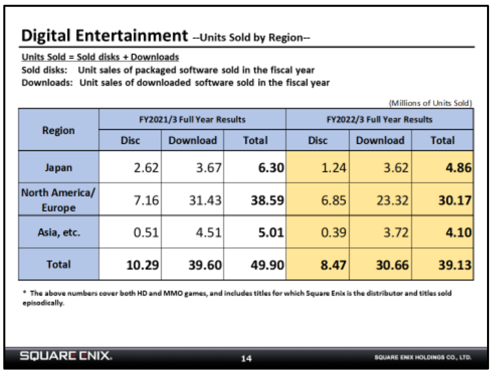


These are the main titles in our Games for Smart Devices/PC Browser sub-segment.

Among our new titles, "*ECHOES OF MANA*," which launched in April, got off to a solid start. In the summer of 2022, we are slated to release "FULLMETAL ALCHEMIST *MOBILE*," which has turned out very well and received great results on the closed beta test we recently ran. We expect to achieve further growth in FY2023/3 thanks to earnings contributions from new titles.



This slide shows the breakdown of digital versus physical sales in 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

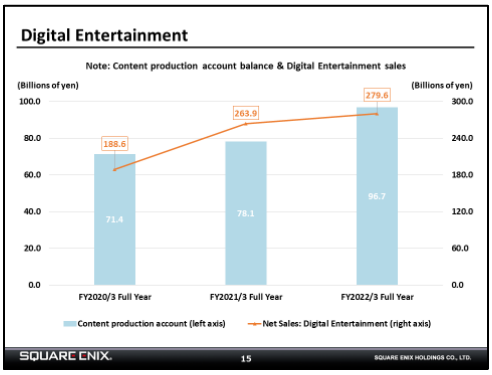
(Millions of Units Sold)

Region	FY2021/3 Full Year Results			FY2022/3 Full Year Results		
	Disc	Download	Total	Disc	Download	Total
Japan	2.62	3.67	**6.30**	1.24	3.62	**4.86**
North America/ Europe	7.16	31.43	**38.59**	6.85	23.32	**30.17**
Asia, etc.	0.51	4.51	**5.01**	0.39	3.72	**4.10**
Total	**10.29**	**39.60**	**49.90**	**8.47**	**30.66**	**39.13**

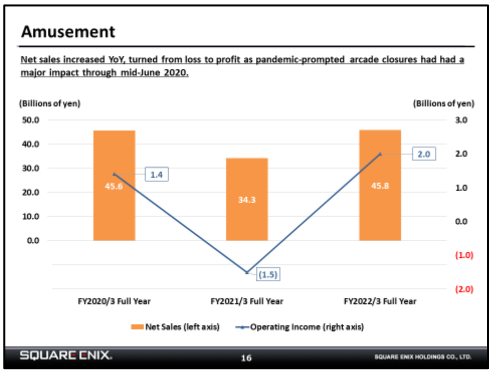
* The above numbers cover both HD and MMO games, and includes titles for which Square Enix is the distributor and titles sold episodically.

SQUARE ENIX 14 SQUARE ENIX HOLDINGS CO., LTD.

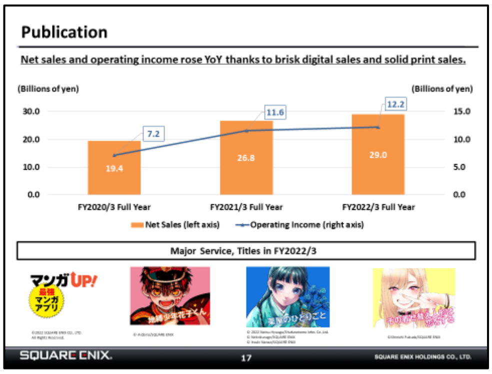
This slide shows units sold by region in FY2022/3. Units sold were down YoY as the previous fiscal year had seen the release of multiple major titles, as well as substantial back catalog sales due to the pandemic.



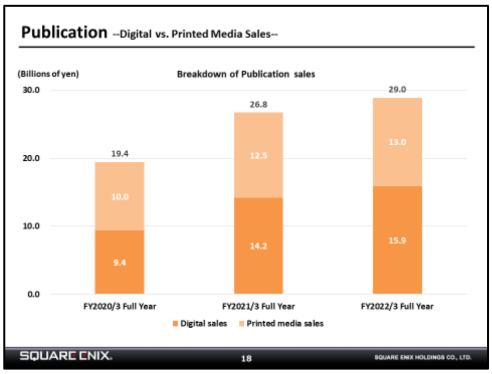
The content production account stood at ¥96.7 billion at the end of FY2022/3. This figure includes multiple major titles, and we are working to ensure the quality of each release.



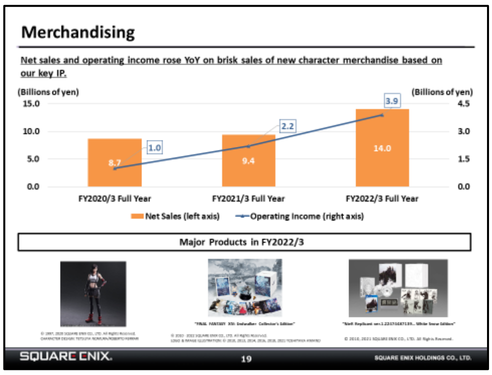
The Amusement segment saw net sales rise YoY, and the segment turned into the black at the operating line. We are hoping to see a further recovery in FY2023/3.



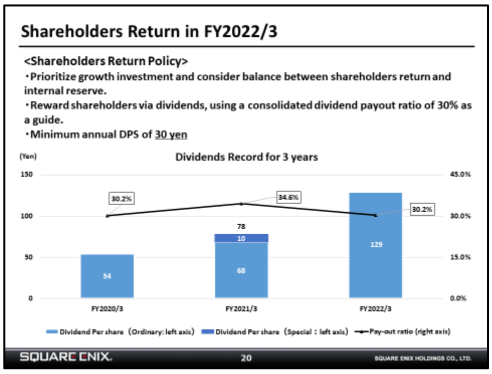
Net sales and operating income grew YoY in the Publication segment, thanks not only to brisk sales of digital media, but also to solid sales of print media driven in part by the major success of “*My Dress-Up Darling*.” We expect further growth in FY2023/3.



This slide shows the split between digital and print sales in the Publication segment, illustrating that we are achieving balanced growth in both.

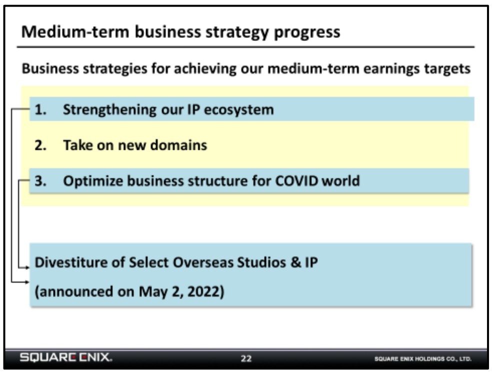


The Merchandising segment saw net sales and operating income grow YoY. We are expecting considerable earnings contributions in FY2023/3 as well.



We continue to use a consolidated dividend payout ratio of 30% as our guideline for shareholder return and plan an annual dividend of ¥129 per share for FY2022/3.

I will next provide an update on our medium-term business strategy.

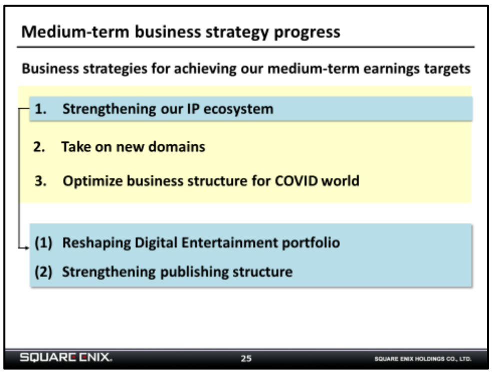


I will first discuss our divestiture of select overseas studios and IP (the "Transaction”).

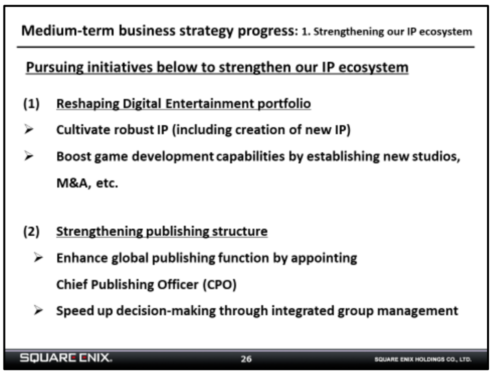
Our materials provide an overview and details of the Transaction, but I note that its primary purpose was a reorientation of our portfolio. We especially revisited our studio and title portfolios from the perspective of stepping up our offering of online titles that we develop for the North American and the European market. We want to focus on creating new titles that align with our strategy, including ones that leverage new IP. The *JUST CAUSE* franchise will remain our IP, and we are at work developing a new title in the franchise.

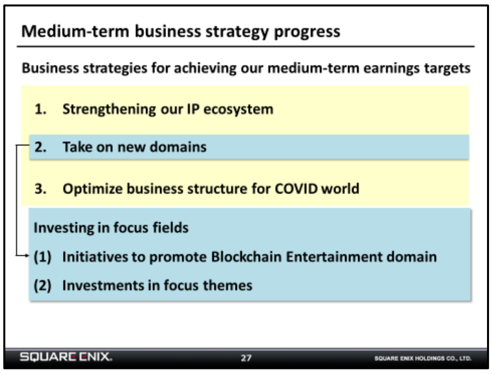
In addition to reorienting our portfolio, we will also enhance our publishing function. We have created new Chief Publishing Officer (CPO) roles and will be working to optimize the processes in our publishing function and pursuing integrated group management.

I will provide a few additional comments on the Transaction. Firstly, we have included the financial statements for the main companies to be divested in a May 2, 2022 release entitled “Execution of Share Transfer Agreement with Change to Subsidiaries,” but please recognize that these are stand-alone figures for the individual entities within the consolidated group. Please also note that the assets to be divested include past franchise titles, small- and medium-sized titles, and DLC

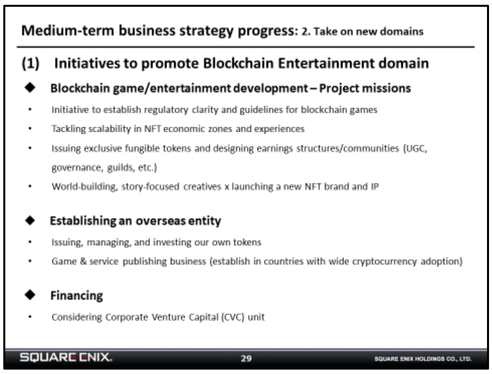


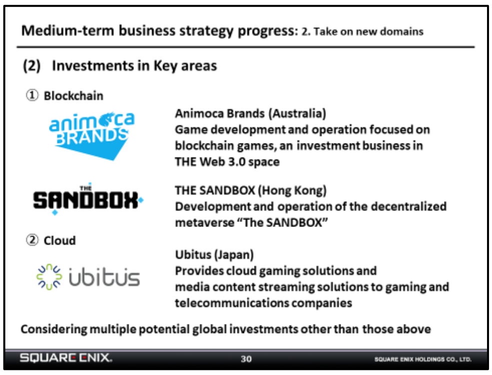
Rather than using the proceeds from the divestiture in new investment domains such as NFT and blockchain, we intend to use them primarily to fund our efforts to foster solid IP and to enhance our development capabilities in our core Digital Entertainment segment.



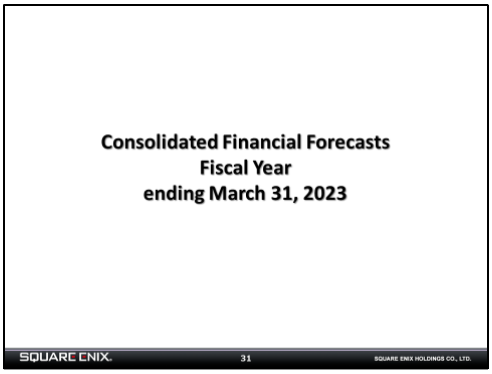


Our intention is to undertake fund raising efforts for our new investment domains separate from those for our core business, and we are considering various possibilities, including potentially establishing a CVC.



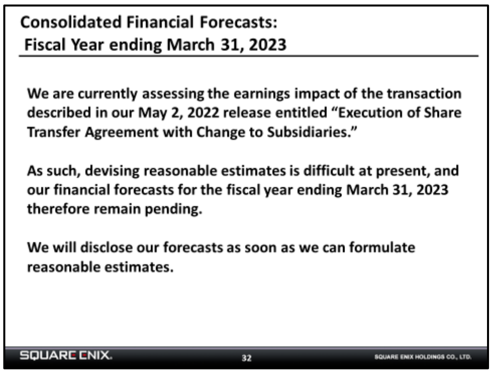


Our materials describe the status of our investment in key areas, but we are also exploring the possibility of undertaking multiple other investments.



I will lastly discuss our financial forecasts for FY2023/3.

As we mentioned in our May 2, 2022 release entitled "Execution of Share Transfer Agreement with Change to Subsidiaries," we are in the process of carefully assessing the earnings impact of the aforementioned Transaction. This makes formulating reasonable forecasts difficult at present, so we are refraining from providing financial forecasts for FY2023/3 at this time. We will release forecasts as soon as we are able to formulate them.



In FY2023/3, we intend to undertake a variety of initiatives to pave the way for our achievement of the medium-term earnings targets we have set for FY2024/3, the final year of our medium-term plan.

SQUARE ENIX HOLDINGS CO., LTD.

FY2022/3 Financial Results Briefing Session Q&A

Date/Time: May 13, 2022 (Fri.) 6:30-7:30 p.m. (JST)

Main speaker: Yosuke Matsuda, President and Representative Director

Q&A

Q: Several of the new HD game titles you have released in the past few years have struggled in terms of profitability. Could you reflect on that? Could you also describe your thinking on your forthcoming pipeline, as represented by your growing content production account?

A: We have to admit that multiple HD game titles released in the past two years have struggled in terms of their performance. Meanwhile, our content production account includes multiple new titles leveraging major existing IPs, and we are developing them to a very high level of quality. We plan to release information on each of those titles going forward as developments warrant.

Q: In the past, you had said that you wanted to focus on development efforts that leveraged the strengths of your individual studios. Does the sale of the multiple overseas studios that you announced on May 2 mean that you will be focusing exclusively on developing online titles for overseas markets?

A: We will not necessarily be focusing exclusively on online titles, but they do represent a key area of interest for us going forward, and we intend to develop titles that offer greater scalability and flexibility.