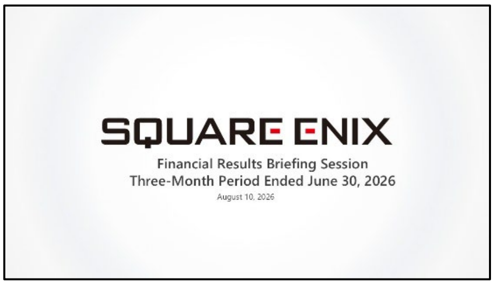
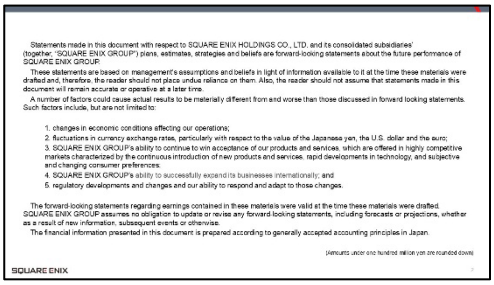


We would now like to begin the Financial Results Briefing session of SQUARE ENIX HOLDINGS CO., LTD. (the "Company") for the first quarter of the fiscal year ending March 31, 2027 ("Q1 FY2027/3"). Today's presenter is Takashi Kiryu, President and Representative Director.


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 materials 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 are 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 successfully expand its businesses internationally; 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)

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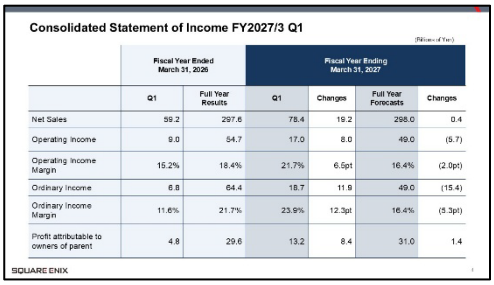
President Kiryu will provide an overview of the Company's financial results for Q1 FY2027/3, as well as of our progress in each business segment.

First, I will provide an overview of the financial results for Q1 FY2027/3.


Consolidated Statement of Income FY2027/3 Q1

(Billions of Yen)

	Fiscal Year Ended March 31, 2026		Fiscal Year Ending March 31, 2027			
	Q1	Full Year Results	Q1	Changes	Full Year Forecasts	Changes
Net Sales	59.2	297.6	78.4	19.2	298.0	0.4
Operating Income	9.0	54.7	17.0	8.0	49.0	(5.7)
Operating Income Margin	15.2%	18.4%	21.7%	6.5pt	16.4%	(2.0pt)
Ordinary Income	6.8	64.4	18.7	11.9	49.0	(15.4)
Ordinary Income Margin	11.6%	21.7%	23.9%	12.3pt	16.4%	(5.3pt)
Profit attributable to owners of parent	4.8	29.6	13.2	8.4	31.0	1.4

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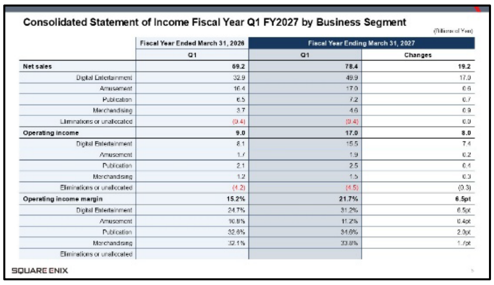
Consolidated results for Q1 FY2027/3 were as follows: net sales of ¥78.4 billion (up ¥19.2 billion YoY), operating income of ¥17.0 billion (up ¥8.0 billion YoY), ordinary income of ¥18.7 billion (up ¥11.9 billion YoY), and profit attributable to owners of parent of ¥13.2 billion (up ¥8.4 billion YoY).

In addition to the growth in net sales and profits, profitability also improved, with the operating margin widening 6.5 points YoY to 21.7%.

I will elaborate on our performance in my discussion of each of our segments.



Consolidated Statement of Income Fiscal Year Q1 FY2027 by Business Segment

(Billions of Yen)

	Fiscal Year Ended March 31, 2026	Fiscal Year Ending March 31, 2027	
	Q1	Q1	Changes
Net sales	**69.2**	**78.4**	**19.2**
Digital Entertainment	32.9	49.9	17.0
Amusement	16.4	17.0	0.6
Publication	6.5	7.2	0.7
Merchandising	3.7	4.6	0.9
Eliminations or unallocated	(0.4)	(0.4)	0.0
Operating income	**9.0**	**17.0**	**8.0**
Digital Entertainment	8.1	15.5	7.4
Amusement	1.7	1.9	0.2
Publication	2.1	2.5	0.4
Merchandising	1.2	1.5	0.3
Eliminations or unallocated	(4.2)	(4.5)	(0.3)
Operating income margin	**15.2%**	**21.7%**	**6.5pt**
Digital Entertainment	24.7%	31.2%	6.5pt
Amusement	10.8%	11.2%	0.4pt
Publication	32.6%	34.6%	2.0pt
Merchandising	32.1%	33.8%	1.7pt
Eliminations or unallocated			

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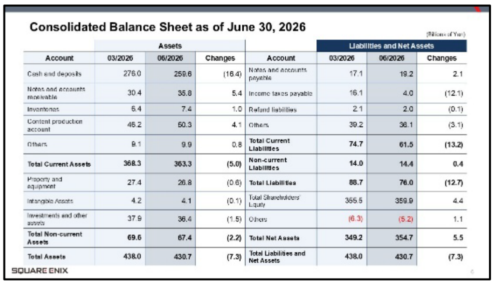
Net sales and profits rose in each of our segments.

Our overall performance was driven by the Digital Entertainment segment, where operating income rose ¥7.4 billion YoY on a ¥17.0 billion rise in net sales.

All the Digital Entertainment segment's sub-segments, namely HD Games, MMO, and Smart Devices/PC Browser, contributed to its results. I will elaborate momentarily.



Consolidated Balance Sheet as of June 30, 2026

(Billions of Yen)

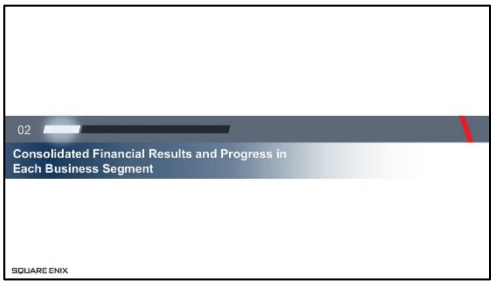
Assets				Liabilities and Net Assets			
Account	03/2026	06/2026	Changes	Account	03/2026	06/2026	Changes
Cash and deposits	276.0	259.6	(16.4)	Notes and accounts payable	17.1	19.2	2.1
Notes and accounts receivable	30.4	35.8	5.4	Income taxes payable	16.1	4.0	(12.1)
Inventories	6.4	7.4	1.0	Refund liabilities	2.1	2.0	(0.1)
Content production account	46.2	50.3	4.1	Others	39.2	36.1	(3.1)
Others	9.1	9.9	0.8	**Total Current Liabilities**	**74.7**	**61.5**	**(13.2)**
Total Current Assets	**368.3**	**363.3**	**(5.0)**	**Non-current Liabilities**	**14.0**	**14.4**	**0.4**
Property and equipment	27.4	26.8	(0.6)	**Total Liabilities**	**88.7**	**76.0**	**(12.7)**
Intangible Assets	4.2	4.1	(0.1)	Total Shareholders' Equity	355.5	359.9	4.4
Investments and other assets	37.9	36.4	(1.5)	Others	(6.3)	(5.2)	1.1
Total Non-current Assets	**69.6**	**67.4**	**(2.2)**	**Total Net Assets**	**349.2**	**354.7**	**5.5**
Total Assets	**438.0**	**430.7**	**(7.3)**	**Total Liabilities and Net Assets**	**438.0**	**430.7**	**(7.3)**

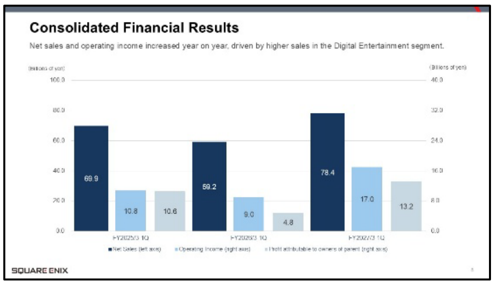
SQUARE ENIX

Cash and deposits were down from the end of the previous fiscal year because dividend payments went out at the end of June.

By contrast, the content production account grew ¥4.1 billion from the end of the previous fiscal year. Q1 saw the release of new titles for the HD Games and Smart Devices/PC Browser sub-segments, but we also made good progress on the pipeline titles we have under development, resulting in growth in the account.

We intend to continue to exercise the appropriate control over the content production account.

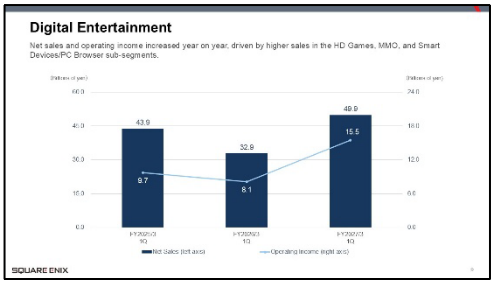




I have more on our consolidated results.

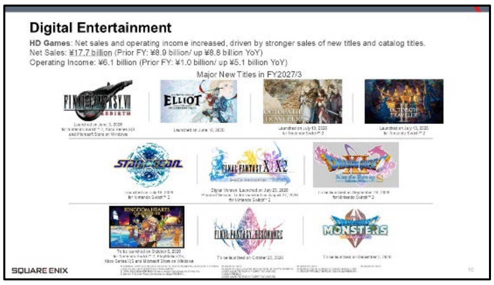
Net sales, operating income, and profit attributable to owners of parent were all up YoY in Q1.

The figures also represent highs for the three most recent Q1s, suggesting that we have made a good start to the final year of our medium-term business plan.



I will next discuss the Digital Entertainment segment.

The HD Games, MMO, and Smart Devices/PC Browser sub-segments all performed well in Q1, resulting in net sales of ¥49.9 billion and operating income of ¥15.5 billion for the Digital Entertainment segment. We believe that the results reflect the tangible benefits of the initiatives we have pursued across each sub-segment as we begin the final year of our medium-term business plan.



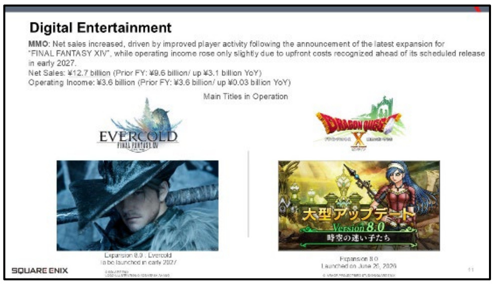
I will describe conditions in each of the sub-segments, starting with HD Games.

Stronger sales of new and catalog titles resulted in substantial YoY growth in both net sales and operating income in the HD Games sub-segment in Q1, with net sales rising ¥8.8 billion to ¥17.7 billion and operating income rising ¥5.1 billion to ¥6.1 billion.

One of our new titles was *The Adventure of Elliot: The Millennium Tales*, which was released on June 18. That date was close to the end of Q1, but sales of the title basically tracked to our initial expectations. The title, which combines action with the HD-2D style, represented a bold new challenge for us, and we believe it has achieved meaningful results, including in terms of adding new IP to our portfolio.

Sales of catalog titles also grew substantially in Q1, making an especially significant contribution to profits. A major driver of the growth was our unveiling at June's Summer Game Fest of *FINAL FANTASY VII REVELATION*, the final installment in our *FINAL FANTASY VII REMAKE* trilogy, which led to higher sales of *FINAL FANTASY VII REBIRTH* and *FINAL FANTASY VII REMAKE*, among other catalog titles.

We intend to continue in Q2 and beyond to execute on our multi-platform strategy, including by making a succession of past titles available on the Nintendo Switch 2. We hope that this will increase the number of contact points that we have with customers and lead to further expansion in our sale of catalog titles. We will also continue to release new titles with the aim of sustaining the strong trend we saw for HD Games in Q1.



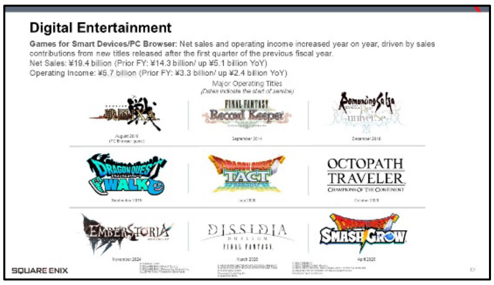
Next is the MMO sub-segment.

Q1 MMO net sales came in at ¥12.7 billion (up ¥3.1 billion YoY), and operating income came in at ¥3.6 billion (up ¥30 million YoY). *FINAL FANTASY XIV* saw improved user activity, resulting in YoY growth in net sales. In addition, April's Fan Festival gave us the opportunity to witness how excited our customers are, which was very rewarding.

The sub-segment's operating income was meanwhile up only slightly given the recognition of development and marketing costs associated with our upcoming expansion pack, *FINAL FANTASY XIV: Evercold*. We will continue to recognize those costs through Q3. We expect the expansion pack to contribute to Q4 sales and believe that the MMO sub-segment will generate meaningful earnings for the full year.

We also released an expansion pack for *DRAGON QUEST X Online* on June 25, and *FINAL FANTASY XI* continues to run smoothly despite how long it has been in service.

We will continue to lay the groundwork for the launch of *FINAL FANTASY XIV: Evercold* while also ensuring stable service for our other MMO titles.



Next is the Smart Devices/PC Browser sub-segment.

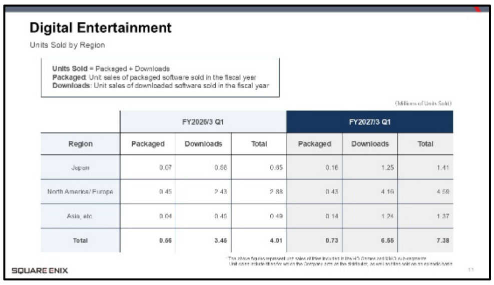
The sub-segment saw sharp growth in net sales and profits in Q1, helped by sales contributions from titles released since Q1 FY2026/3. The result was a ¥5.1 billion YoY increase in net sales to ¥19.4 billion and a ¥2.4 billion YoY increase in operating income to ¥5.7 billion.

Under our strategic policy of shifting from quantity to quality, we have restructured our organization and revisited our operational footprint, while also consolidating expertise on mobile titles at our creative studios. As a result, many customers are playing *DISSIDIA DUELLUM FINAL FANTASY*, which launched in March, and

DRAGON QUEST Smash/Grow, which launched in April. The latter demonstrated an especially robust performance.

Moreover, despite the amortization of development costs for new titles, the sub-segment's operating margin reached nearly 30%. The higher profitability owed not only to strong starts by the new titles, but also to the expertise in out-of-app payments and other payment methods that we have gained on existing titles and were able to incorporate into the new titles.

We will continue to leverage such expertise as we focus not on the number of titles we create, but on the quality and profitability of each individual title.



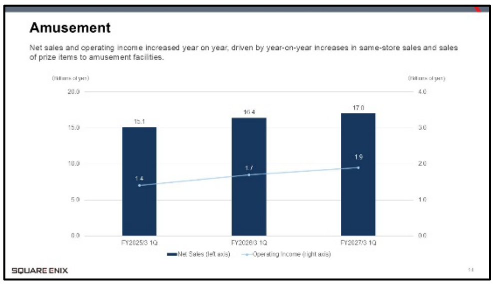
	FY2026/3 Q1			FY2027/3 Q1		
Region	Packaged	Downloads	Total	Packaged	Downloads	Total
Japan	0.07	0.58	0.65	0.16	1.25	1.41
North America/ Europe	0.45	2.43	2.88	0.43	4.16	4.59
Asia, etc	0.04	0.45	0.49	0.14	1.24	1.37
Total	0.56	3.46	4.01	0.73	6.65	7.38

Next, I will look at the Digital Entertainment segment's unit sales by region.

Q1 sales totaled 7.38 million units, a sharp increase from the 4.01 million units of Q1 FY2026/3.

Unit sales grew in every region, namely Japan, North America/Europe, and Asia, etc. Looking at the breakdown between sales of packaged games and downloads, we note that the acceleration in downloads was especially pronounced.

Under our medium-term business plan, we have worked to ensure that customers have more opportunities to come into contact with our titles by stepping up our sales of catalog titles and executing our multi-platform strategy. The strong YoY growth in unit sales in Q1 was the result of the higher catalog title sales that these efforts have produced.



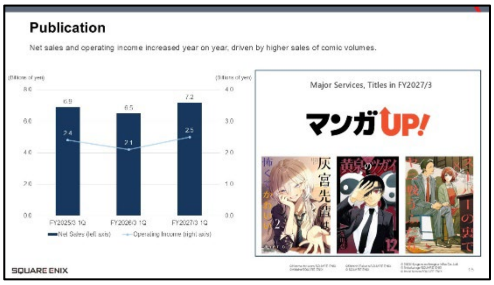
Next is the Amusement segment.

The segment's net sales and operating income both grew YoY in Q1.

Taito Station same-store sales were brisk, and our sales of prizes to amusement facilities were solid. Sales of amusement machines were meanwhile down slightly YoY, but this was offset by growth in prize sales.

In our view, same-store sales and growth in prize sales combined to generate additional sales and profits for the segment.

On this segment, I would lastly note that, based on reports received to date, the impact of the recent earthquake in Kumamoto appears to have been limited. We will continue first and foremost to prioritize the safety of our customers and employees.



Next is the Publication segment.

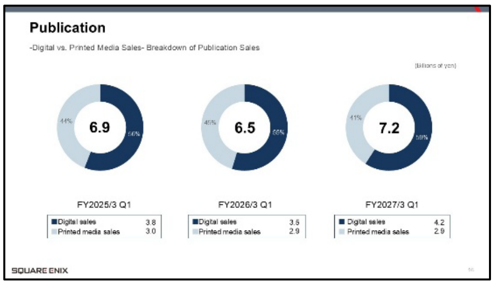
The segment's net sales and operating income both grew YoY in Q1.

The launch of the *Daemons of the Shadow Realm* anime series has bolstered sales of the comic from which it was adapted. Sales of *Smoking Behind the Supermarket with You* comics were also brisk.

Also selling briskly is *Haimiya Is Scary Cute*.

Earnings were also helped by solid sales of our comics overseas, especially in North America.

We will continue to expand comic sales through media adaptations and other initiatives involving our existing works, while also creating new titles.

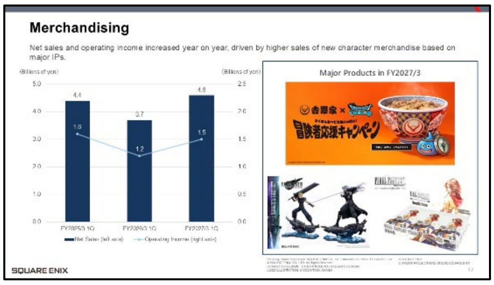


I will next describe the sales split between print and digital media in the Publication segment.

Digital media accounted for 59% of total sales in Q1, representing a YoY increase.

While print media remains strong overseas, we are seeing a transition away from print media to digital in Japan.

We will adapt to the changing market by working to expand our digital sales while also striking the right balance with print media.



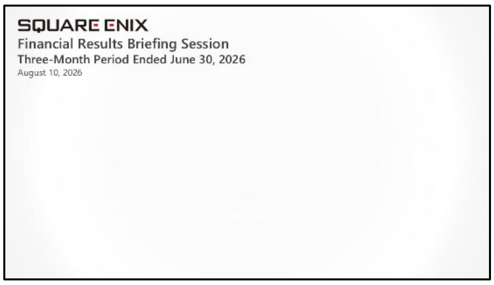
Next is the Merchandising segment.

The segment's net sales and operating income both grew YoY in Q1.

SQUARE ENIX MASTERLINE FINAL FANTASY VII REBIRTH products were among the segment's brisk sellers.

Initiatives leveraging our IP, such as the collaboration between Yoshinoya and *DRAGON QUEST WALK*, also contributed to earnings.

We will continue to work to maximize the value of our IP by selling merchandise and collaborating with third parties.



This concludes my presentation of our Q1 FY2027/3 results.

We believe that the benefits of the initiatives we have pursued across our businesses have begun to materialize in our results, enabling us to make a solid start to the final year of our medium-term business plan.

That said, this only puts one quarter behind us, so we intend to continue to steadily execute all our initiatives.

Thank you.

SQUARE ENIX HOLDINGS CO., LTD.

Q1 FY2027/3 Financial Results Briefing Session Q&A

Date/Time: Aug 10, 2026 (Mon); 7:00-8:00 pm (JST)

Main Speaker: Takashi Kiryu, President and Representative Director

Q&A

Q: You announced that development of DRAGON QUEST XII had been relaunched following a review of its development structure. Could you elaborate on what changes were made? Also, do you foresee impacts on your earnings from things like a longer development timeline or higher development costs?

A: Our decision to make changes to the development team was the result of our stepping back and asking ourselves once again what our customers expect from *DRAGON QUEST* and what sort of title we ideally should create.

To determine the optimal launch timing, we will consider not only the status of the development effort, but also where the release would fit best into our overall IP portfolio from publishing perspectives like marketing and sales. In other words, in addition to considering the status of the development effort, we will strategically explore the question of what release timing will enable us to maximize the value of the title within our overall IP portfolio.

Q: Your HD Games sub-segment saw major growth in units sold, driven by catalog titles, and profitability also improved. Are you seeing signs that you will be able on a structural and sustained basis to continue to grow catalog sales?

A: The unveiling of *FINAL FANTASY VII REVELATION* sparked growth in sales of *FINAL FANTASY VII REBIRTH* and *FINAL FANTASY VII REMAKE*, among other catalog titles. This illustrates the success of our efforts to draw the attention of our customers to relevant past titles when interest in new and forthcoming titles is high.

Also, as part of the multi-platform strategy that we have pursued under our medium-term business plan, we have developed an environment that enables customers to access our past and current titles on a variety of platforms whenever they want to play them.

Going forward, we intend to compile marketing and sales data that will hopefully enable us to grow catalog sales in a more data-driven fashion. We are already seeing tangible evidence of these efforts in our results, and we intend to further improve the precision of these initiatives and strengthen this structure going forward.

Q: Your MMO sub-segment's net sales grew, but its operating income was roughly flat YoY. What are your profitability expectations ahead of the release of *FINAL FANTASY XIV: Evercold*?

A: The growth in operating income was limited compared to that of net sales in Q1 because we recognized development and marketing costs related to *FINAL FANTASY XIV: Evercold* and will continue to do so in each quarter ahead of its launch.

However, user activity on *FINAL FANTASY XIV* has been picking up lately, and our Fan Festival gave us a firsthand look at how excited our customers are. We want to ensure that we maintain this momentum in the lead-up to the release of *FINAL FANTASY XIV: Evercold.*

In addition, *DRAGON QUEST X Online* and *FINAL FANTASY XI* continue to run smoothly, and we intend to continue to run the MMO sub-segment as a whole with a steady hand.

Q: The operating margin in your HD Games sub-segment improved significantly, but how do you view the current level? Also, Q1 put you a good way toward your full-year operating income target, but how do you view overall Q1 results compared to your plan?

A: The greater-than-expected growth we saw in catalog sales following our unveiling of *FINAL FANTASY VII REVELATION* at Summer Game Fest was a major contributor to margin improvement in the HD Games sub-segment. We view this as upside versus our initial plan.

However, we take a cautious view on the question of whether catalog sales growth will continue in subsequent quarters at the pace seen in Q1.

Total Q1 results did beat our plan, due not only to the growth in catalog sales in the HD Games sub-segment, but also to upside from brisk performances elsewhere, including from *DRAGON QUEST Smash/Grow* in SD Games.

That said, we do not believe that conditions warrant any changes to our full-year guidance at present given that only Q1 is behind us and that we have additional new releases slated for Q2 and beyond.