



Consolidated Financial Results  
for the Three-Month Period Ended June 30, 2025 (Japan GAAP)

August 8, 2025

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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Tel: (03) 5292-8000  
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 June 30, 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
Three months ended	%	%	%	%
June 30, 2025	59,275 (15.2)	9,018 (16.8)	6,889 (55.0)	4,804 (54.8)
June 30, 2024	69,915 (18.4)	10,844 250.1	15,297 66.7	10,620 68.6

Note: Three months ended June 30, 2025 Comprehensive income: 4,552 million yen [(58.3%)]  
Three months ended June 30, 2024 Comprehensive income: 10,921 million yen [78.4%]

	Earnings per share, basic	Earnings per share, diluted
Three months ended	yen	yen
June 30, 2025	40.00	39.96
June 30, 2024	88.52	88.51

(2) Consolidated Financial Position

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

	Total assets	Net assets	Equity ratio
As of			%
June 30, 2025	402,479	329,237	81.7
March 31, 2025	416,160	336,368	80.7

Note: Total equity As of June 30, 2025: 328,678 million yen  
As of March 31, 2025: 335,709 million yen

## 2. Dividends

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

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

2 At a meeting of the Board of Directors held on May 14, 2025, the company resolved to conduct 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 Δ13.7	41,000 1.0	41,000 0.1	28,700 17.6	79.70

(Note) 1 No change in Consolidated forecasts from previous announcement.

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 239.09 yen.

3 The Company refrains at this time from disclosing consolidated financial forecasts for the Six-month period ending September 30, 2025. For details, please refer to page 4 "1. Consolidated Results for the Three-Month Period Ended June 30, 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 June 30, 2025	122,531,596
As of March 31, 2025	122,531,596
  - 2. Number of treasury stock:

As of June 30, 2025	2,364,738
As of March 31, 2025	2,431,491
  - 3. Average number of shares during the period (cumulative):

Three-month period ended June 30, 2025	120,126,239
Three-month period ended June 30, 2024	119,978,178

\* 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 Three Months Period Ended June 30, 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 three months ended June 30, 2025, on the Company’s website on Wednesday, August 8, 2025

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 Three-Month Period Ended June 30, 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 Digital Entertainment, Amusement, Publication and Merchandising business segments. Net sales for the three-month period ended June 30, 2025 totaled ¥59,275 million (a decrease of 15.2% from the same period of the prior fiscal year), operating income amounted to ¥9,018 million (a decrease of 16.8% from the same period of the prior fiscal year). In foreign exchange rates, the strength of Japanese yen compared to the rate as of the end of last fiscal year has resulted in the booking of a foreign exchange loss amounting to ¥2,147 million. As a result, ordinary income amounted to ¥6,889 million (a decrease of 55.0% from the same period of the prior fiscal year), and profit attributable to owners of parent amounted to ¥4,804 million (a decrease of 54.8% from the same period of the prior fiscal year).

A discussion of results by segment for the three-month period ended June 30, 2025 follows.

#### ● Digital Entertainment

The Digital Entertainment segment consists of planning, development, distribution, and operation of digital entertainment content primarily in the form of games. 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 for the three-month period ended June 30, 2025 declined compared with the same period of the previous fiscal year as new titles generated lower sales than the segment had generated the previous year, which saw releases that included three “Kingdom Hearts” catalog titles on Steam. However, sub-segment profits increased mainly due to lower development cost amortization and advertising expenses compared with the same period of the previous year.

In the MMO (Massively Multiplayer Online) Game sub-segment, net sales and profits declined compared with the same period of the previous fiscal year.

In the Games for Smart Devices/PC Browser sub-segment, net sales declined compared with the same period of the previous fiscal year mainly due to weak sales of existing titles, but profits increased mainly because payment method diversification resulted in improved profitability.

Net sales and operating income in the Digital Entertainment segment totaled ¥32,918 million (a decrease of 25.0% from the same period of the prior fiscal year), and ¥8,126 million (a decrease of 16.8% from the same period of the prior fiscal year), respectively.

#### ● Amusement

The Amusement segment consists of the operation of amusement facilities, as well as of the planning, development, and distribution of arcade game machines and related products for amusement facilities. Net sales and operating income for the three-month period ended June 30, 2025 rose compared with the same period of the previous fiscal year due to a year-on-year increase in same-store sales and sales of prize items to amusement facilities.

Net sales and operating income in the Amusement segment totaled ¥16,461 million (an increase of 8.5% from the same period of the prior fiscal year), and ¥1,775 million (an increase of 19.0% 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 three-month period ended June 30, 2025 compared with the same period of the previous fiscal year, but the business trend was solid.

Net sales and operating income in the Publication segment totaled ¥6,544 million (a decrease of 5.3% from the same period of the prior fiscal year) and ¥2,131 million (a decrease of 14.4% 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 declined in the three-month period ended June 30, 2025 compared with the same period of the previous fiscal year partly due to a decline in sales of new merchandise featuring key characters from the Group's IP portfolio.

Net sales and operating income in the Merchandising segment totaled ¥3,771 million (a decrease of 15.2% from the same period of the prior fiscal year), and ¥1,211 million (a decrease of 25.3% from the same period of the prior fiscal year), respectively.

### (2) Analysis of consolidated financial position

#### ● Assets

As of June 30, 2025, total current assets were ¥332,046 million, a decrease of ¥12,468 million compared to March 31, 2025. This was mainly due to decreases in cash and deposits of ¥16,042 million, and notes and accounts receivable - trade of ¥6,611 million, while content production account increased by ¥7,406 million respectively. As of June 30, 2025, total non-current assets were ¥70,432 million, a decrease of ¥1,211 million compared to March 31, 2025.

As a result, total assets were ¥402,479 million, a decrease of ¥13,680 million compared to March 31, 2025.

#### ● Liabilities

As of June 30, 2025, total current liabilities were ¥59,102 million, a decrease of ¥8,258 million compared to March 31, 2025. This was mainly due to decreases in provision for bonuses of ¥3,066 million and income taxes payable of ¥1,625 million, respectively. As of June 30, 2025, total non-current liabilities were ¥14,139 million, an increase of ¥1,707 million compared to March 31, 2025.

As a result, total liabilities were ¥73,241 million, a decrease of ¥6,550 million compared to March 31, 2025.

#### ● Net assets

As of June 30, 2025, net assets were ¥329,237 million, a decrease of ¥7,130 million compared to March 31, 2025. This was mainly owing to profit attributable to owners of parent of ¥4,804 million and dividend payments of ¥12,130million.

As a result, the consolidated equity ratio stood at 81.7% (80.7% as of March 31, 2025).

(3) Qualitative information on consolidated business forecasts

There are no changes to consolidated full-year forecasts for the fiscal year ending March 31, 2026 as announced on May 14, 2025.

## 2. Consolidated Financial Statements for the Three-Month Period Ended June 30, 2025

### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	247,760	231,718
Notes and accounts receivable - trade	33,175	26,563
Merchandise and finished goods	4,840	5,656
Raw materials and supplies	856	691
Content production account	46,936	54,342
Other	11,101	13,228
Allowance for doubtful accounts	(155)	(155)
Total current assets	344,515	332,046
Non-current assets		
Property, plant and equipment	27,829	28,621
Intangible assets	4,895	4,612
Investments and other assets	38,919	37,198
Total non-current assets	71,644	70,432
Total assets	416,160	402,479



	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	17,439	16,617
Income taxes payable	2,540	915
Provision for bonuses	4,977	1,910
Provision for office relocation	1,030	765
Refund liabilities	2,722	2,066
Asset retirement obligations	2,270	2,274
Other	36,379	34,552
Total current liabilities	67,360	59,102
Non-current liabilities		
Net defined benefit liability	4,392	4,433
Asset retirement obligations	5,725	5,705
Provision for loss on litigation	220	220
Other	2,093	3,779
Total non-current liabilities	12,431	14,139
Total liabilities	79,792	73,241
<b>Net assets</b>		
Shareholders' equity		
Capital stock	24,039	24,039
Capital surplus	54,678	55,012
Retained earnings	272,434	265,109
Treasury stock	(7,452)	(7,248)
Total shareholders' equity	343,700	336,912
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(280)	38
Foreign currency translation adjustment	(8,503)	(8,973)
Remeasurements of defined benefit plans	793	700
Total accumulated other comprehensive income	(7,990)	(8,234)
Subscription rights to shares	353	262
Non-controlling interests	304	296
Total net assets	336,368	329,237
Total liabilities and net assets	416,160	402,479

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

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	69,915	59,275
Cost of sales	29,254	25,823
Gross profit	40,660	33,451
Selling, general and administrative expenses	29,815	24,433
Operating income	10,844	9,018
Non-operating income		
Interest income	388	318
Dividend income	200	0
Foreign exchange gains	4,912	—
Gain on investments in securities	271	—
Miscellaneous income	166	37
Total non-operating income	5,939	356
Non-operating expenses		
Interest expenses	35	15
Commission fee	287	—
Foreign exchange losses	—	2,147
Office transfer related expenses	508	108
Business restructuring expenses	635	—
Miscellaneous loss	19	213
Total non-operating expenses	1,486	2,484
Ordinary income	15,297	6,889
Extraordinary income		
Gain on reversal of subscription rights to shares	—	22
Gain on sales of non-current assets	2	—
Total extraordinary income	2	22
Extraordinary losses		
Loss on sale of non-current assets	4	51
Loss on retirement of non-current assets	30	40
Loss on liquidation of subsidiaries and associates	—	17
Loss on valuation of investment securities	427	—
Total extraordinary losses	462	109
Profit before income taxes	14,836	6,802
Income taxes-current	1,422	753
Income taxes-deferred	2,787	1,237
Total income taxes	4,210	1,991
Profit	10,626	4,811
Profit attributable to non-controlling interests	5	7
Profit attributable to owners of parent	10,620	4,804

# Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	10,626	4,811
Other comprehensive income		
Valuation difference on available-for-sale securities	355	319
Foreign currency translation adjustment	(35)	(485)
Remeasurements of defined benefit plans	(24)	(93)
Total other comprehensive income	295	(259)
Comprehensive income	10,921	4,552
(Breakdown)		
Comprehensive income attributable to owners of parent	10,904	4,560
Comprehensive income attributable to non-controlling interests	17	(8)

(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 three months ended June 30, 2025. Depreciation (including amortization of intangible assets) for the three months ended June 30, 2025 is as follows:

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	1,742 million yen	1,967 million yen

(Segment information)

I. Outline of reporting segments for the three months ended June 30, 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	22,359	14,617	6,245	1,918	45,140	—	45,140
Overseas	21,503	299	656	2,273	24,733	—	24,733
Revenue from contracts with customers	43,862	14,917	6,901	4,192	69,874	—	69,874
Other revenue	40	—	—	—	40	—	40
Sales to external customers	43,903	14,917	6,901	4,192	69,915	—	69,915
Intersegment sales	1	260	9	253	525	(525)	—
Total	43,905	15,177	6,911	4,446	70,440	(525)	69,915
Segment operating income	9,771	1,491	2,490	1,622	15,375	(4,531)	10,844

Notes: 1. Segment adjustments (¥4,531) million include unallocated corporate operating expenses (¥4,541) 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 three months ended June 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	18,674	15,209	5,920	1,888	41,692	—	41,692
Overseas	14,235	1,050	623	1,664	17,574	—	17,574
Revenue from contracts with customers	32,910	16,260	6,543	3,552	59,267	—	59,267
Other revenue	8	—	—	—	8	—	8
Sales to external customers	32,918	16,260	6,543	3,552	59,275	—	59,275
Intersegment sales	0	201	0	219	420	(420)	—
Total	32,918	16,461	6,544	3,771	59,696	(420)	59,275
Segment operating income	8,126	1,775	2,131	1,211	13,244	(4,225)	9,018

Notes: 1. Segment adjustments (¥4,225) million include unallocated corporate operating expenses (¥4,235) 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.