



HAPPINET CORPORATION

Stock Listing :Tokyo Stock Exchange

Code Number :7552



# Financial Highlights

## for the 3rd Quarter of the Fiscal Year

### Ending March 31, 2026



# Changes in business results (Consolidated)



		3rd quarter of FY2021	3rd quarter of FY2022	3rd quarter of FY2023	3rd quarter of FY2024	3rd quarter of FY2025	FY2021	FY2022	FY2023	FY2024
Net sales	¥million	220,488	242,384	272,392	283,180	<b>339,500</b>	282,441	307,253	350,461	364,418
Operating profit	¥million	5,293	5,973	7,714	9,777	<b>13,368</b>	5,575	5,842	8,679	11,677
Ordinary profit	¥million	5,519	6,215	7,957	10,074	<b>13,530</b>	5,853	6,194	8,974	11,963
Profit attributable to owners of parent	¥million	3,532	3,687	5,939	5,514	<b>9,627</b>	3,554	3,561	6,581	6,764
Comprehensive income	¥million	3,262	3,408	6,609	6,433	<b>9,548</b>	3,611	3,157	7,547	8,350
Net assets	¥million	43,146	45,462	50,358	53,755	<b>60,447</b>	43,494	45,213	51,299	55,672
Total assets	¥million	109,071	113,411	134,188	142,354	<b>159,496</b>	85,325	94,275	113,415	121,452
Net assets per share	¥	963.99	1,012.82	1,119.96	1,215.56	<b>1,386.42</b>	971.90	1,007.13	1,140.95	1,259.24
Earnings per share	¥	80.36	83.28	133.36	124.87	<b>219.52</b>	80.83	80.38	147.73	153.41
Dividends per share (Interim dividends)	¥	(12.50)	(12.50)	(12.50)	(12.50)	<b>(12.50)</b>	32.50 (12.50)	32.50 (12.50)	62.50 (12.50)	65.00 (12.50)
No. of employees	people	948	964	1,084	1,119	<b>1,125</b>	944	940	1,081	1,123

## Notes:

1. With August 31, 2023, as the deemed acquisition date, Broccoli Co., Ltd. became a consolidated subsidiary.  
(The results of the acquired company were included in the Consolidated Profit & loss statement from the 3rd quarter of FY2023.)
2. On January 1, 2026, the Company conducted a two-for-one share split of its common shares. The calculation of net assets per share, earnings per share and dividends per share (Interim dividends) is done under the assumption that the share split occurred at the past fiscal year.

# Consolidated results (1) Profit & loss statement



(¥ million,%)

	3rd quarter of FY2024 (from Apr.1,2024 to Dec.31,2024)			3rd quarter of FY2025 (from Apr.1,2025 to Dec.31,2025)		
		% of total	YoY		% of total	YoY
<b>Net sales</b>	<b>283,180</b>	<b>100.0</b>	<b>4.0</b>	<b>339,500</b>	<b>100.0</b>	<b>19.9</b>
<b>Cost of sales *1</b>	<b>248,072</b>	<b>87.6</b>	<b>2.4</b>	<b>298,263</b>	<b>87.9</b>	<b>20.2</b>
<b>Gross profit</b>	<b>35,108</b>	<b>12.4</b>	<b>16.4</b>	<b>41,236</b>	<b>12.1</b>	<b>17.5</b>
<b>SG&amp;A expenses</b>	<b>25,330</b>	<b>8.9</b>	<b>12.8</b>	<b>27,868</b>	<b>8.2</b>	<b>10.0</b>
logistics cost	5,657	2.0	14.9	6,704	2.0	18.2
Personnel cost	9,504	3.4	7.9	10,180	3.0	7.1
Depreciation cost	905	0.3	21.9	954	0.3	5.3
Amortization of goodwill	438	0.2	200.0	438	0.1	-
<b>Operating profit</b>	<b>9,777</b>	<b>3.5</b>	<b>26.7</b>	<b>13,368</b>	<b>3.9</b>	<b>36.7</b>
<b>Non-operating income</b>	<b>334</b>	<b>0.1</b>	<b>17.3</b>	<b>422</b>	<b>0.1</b>	<b>26.2</b>
Interest and dividend income	156	0.1	-2.1	214	0.1	37.3
Foreign exchange gains	12	0.0	-34.9	72	0.0	490.9
Other	166	0.1	55.4	135	0.0	-18.5
<b>Non-operating expenses</b>	<b>37</b>	<b>0.0</b>	<b>-10.7</b>	<b>259</b>	<b>0.1</b>	<b>587.1</b>
Interest expenses	0	0.0	518.1	0	0.0	379.9
Provision of allowance for doubtful accounts	-	-	-	224	0.1	-
Other	37	0.0	137.7	34	0.0	-8.1
<b>Ordinary profit</b>	<b>10,074</b>	<b>3.6</b>	<b>26.6</b>	<b>13,530</b>	<b>4.0</b>	<b>34.3</b>
<b>Extraordinary income</b>	<b>106</b>	<b>0.0</b>	<b>-89.6</b>	<b>16</b>	<b>0.0</b>	<b>-84.9</b>
<b>Extraordinary losses *2</b>	<b>1,446</b>	<b>0.5</b>	<b>-</b>	<b>28</b>	<b>0.0</b>	<b>-98.0</b>
<b>Profit before income taxes</b>	<b>8,734</b>	<b>3.1</b>	<b>-2.5</b>	<b>13,518</b>	<b>4.0</b>	<b>54.8</b>
<b>Income taxes</b>	<b>3,220</b>	<b>1.1</b>	<b>6.7</b>	<b>3,891</b>	<b>1.1</b>	<b>20.8</b>
<b>Profit attributable to owners of parent</b>	<b>5,514</b>	<b>1.9</b>	<b>-7.2</b>	<b>9,627</b>	<b>2.8</b>	<b>74.6</b>
<b>Earnings per share (¥)</b>	<b>124.87</b>	<b>-</b>	<b>-6.4</b>	<b>219.52</b>	<b>-</b>	<b>75.8</b>
<b>No.of employees at end of period (people)</b>	<b>1,119</b>	<b>-</b>	<b>3.2</b>	<b>1,125</b>	<b>-</b>	<b>0.5</b>
<b>Capital expenditures</b>	<b>1,465</b>	<b>-</b>	<b>69.0</b>	<b>423</b>	<b>-</b>	<b>-71.1</b>

\*1 Including loss on disposal of inventories ¥678m in FY2024, ¥948m in FY2025.

\*2 Including impairment loss on software ¥1,351m in FY2024.

Notes : On January 1, 2026, the Company conducted a two-for-one share split of its common shares. The calculation of earnings per share is done under the assumption that the share split occurred at the past fiscal year.

## ① Changes by business segment

### ■ Net sales

(¥ million,%)

	3rd quarter of FY2024 (from Apr.1,2024 to Dec.31,2024)			3rd quarter of FY2025 (from Apr.1,2025 to Dec.31,2025)			FY2024 (from Apr.1,2024 to Mar.31,2025)		
		% of total	YoY		% of total	YoY		% of total	YoY
Toy business	130,881	46.2	14.1	146,092	43.0	11.6	169,465	46.5	13.0
Visual and Music business	47,913	16.9	-3.6	48,754	14.4	1.8	64,524	17.7	-0.6
Video-game business	65,371	23.1	-15.5	96,891	28.5	48.2	78,070	21.4	-16.9
Amusement business	39,014	13.8	27.4	47,762	14.1	22.4	52,358	14.4	25.7
<b>Total</b>	<b>283,180</b>	<b>100.0</b>	<b>4.0</b>	<b>339,500</b>	<b>100.0</b>	<b>19.9</b>	<b>364,418</b>	<b>100.0</b>	<b>4.0</b>

### ■ Segment income

(¥ million,%)

	3rd quarter of FY2024 (from Apr.1,2024 to Dec.31,2024)			3rd quarter of FY2025 (from Apr.1,2025 to Dec.31,2025)			FY2024 (from Apr.1,2024 to Mar.31,2025)		
		% of total	YoY		% of total	YoY		% of total	YoY
Toy business	7,386	75.5	37.9	8,727	65.3	18.2	9,118	78.1	32.9
Visual and Music business	1,094	11.2	130.8	537	4.0	-50.9	976	8.3	-
Video-game business	318	3.3	-79.5	1,921	14.4	502.5	252	2.2	-83.3
Amusement business	2,369	24.2	36.9	3,834	28.7	61.8	3,023	25.9	35.2
Eliminations and corporate	-1,392	-14.2	-	-1,652	-12.4	-	-1,692	-14.5	-
<b>Total</b>	<b>9,777</b>	<b>100.0</b>	<b>26.7</b>	<b>13,368</b>	<b>100.0</b>	<b>36.7</b>	<b>11,677</b>	<b>100.0</b>	<b>34.6</b>

## ② Main business summary

### ■ Toy business (Net Sales)

(¥billion,%)

	3rd quarter of FY2024 (from Apr.1,2024 to Dec.31,2024)			3rd quarter of FY2025 (from Apr.1,2025 to Dec.31,2025)			FY2024 (from Apr.1,2024 to Mar.31,2025)		
		% of total	YoY		% of total	YoY		% of total	YoY
BANDAI CO.,Ltd BANDAI SPIRITS CO., LTD.	63.2	48.4	7.0	70.5	48.3	11.4	82.6	48.7	8.9
TOMY COMPANY,LTD	6.0	4.6	6.7	7.3	5.0	20.9	8.0	4.8	21.4
Happinet originals	4.7	3.6	51.6	5.2	3.6	9.4	6.9	4.1	29.9
Other manufactures	56.7	43.4	21.4	63.0	43.1	11.1	71.8	42.4	15.6
<b>Total</b>	<b>130.8</b>	<b>100.0</b>	<b>14.1</b>	<b>146.0</b>	<b>100.0</b>	<b>11.6</b>	<b>169.4</b>	<b>100.0</b>	<b>13.0</b>

### ■ Visual and Music business (Net Sales)

(¥billion,%)

		3rd quarter of FY2024 (from Apr.1,2024 to Dec.31,2024)			3rd quarter of FY2025 (from Apr.1,2025 to Dec.31,2025)			FY2024 (from Apr.1,2024 to Mar.31,2025)		
			% of total	YoY		% of total	YoY		% of total	YoY
Visual	Wholesale	20.6	43.0	-25.4	19.2	39.5	-6.7	26.8	41.6	-25.4
	Production	7.1	14.9	179.1	8.6	17.8	22.1	9.0	14.1	129.9
Visual		27.7	57.9	-8.1	27.9	57.3	0.7	35.9	55.7	-10.0
Music		20.1	42.1	3.3	20.8	42.7	3.2	28.5	44.3	14.6
<b>Total</b>		<b>47.9</b>	<b>100.0</b>	<b>-3.6</b>	<b>48.7</b>	<b>100.0</b>	<b>1.8</b>	<b>64.5</b>	<b>100.0</b>	<b>-0.6</b>

## Video-game business (Net Sales)

(¥billion,%)

	3rd quarter of FY2024 (from Apr.1,2024 to Dec.31,2024)			3rd quarter of FY2025 (from Apr.1,2025 to Dec.31,2025)			FY2024 (from Apr.1,2024 to Mar.31,2025)		
		% of total	YoY		% of total	YoY		% of total	YoY
Nintendo	46.4	71.0	-20.1	84.1	86.9	81.3	52.9	67.8	-23.9
S I E *	13.4	20.6	4.0	7.8	8.1	-41.5	17.6	22.6	8.4
Other	5.4	8.4	-12.8	4.8	5.0	-11.6	7.5	9.6	-7.3
<b>Total</b>	<b>65.3</b>	<b>100.0</b>	<b>-15.5</b>	<b>96.8</b>	<b>100.0</b>	<b>48.2</b>	<b>78.0</b>	<b>100.0</b>	<b>-16.9</b>

\* S I E . . . Sony Interactive Entertainment LLC

## Amusement Business (Net Sales)

(¥billion,%)

	3rd quarter of FY2024 (from Apr.1,2024 to Dec.31,2024)			3rd quarter of FY2025 (from Apr.1,2025 to Dec.31,2025)			FY2024 (from Apr.1,2024 to Mar.31,2025)		
		% of total	YoY		% of total	YoY		% of total	YoY
Capsule toy	29.1	74.8	29.7	38.2	80.0	30.9	39.7	75.9	29.0
Kid's card game	2.5	6.5	-2.7	2.5	5.4	1.9	3.3	6.4	-6.4
Other	7.2	18.7	32.3	6.9	14.6	-4.4	9.2	17.7	27.9
<b>Total</b>	<b>39.0</b>	<b>100.0</b>	<b>27.4</b>	<b>47.7</b>	<b>100.0</b>	<b>22.4</b>	<b>52.3</b>	<b>100.0</b>	<b>25.7</b>

# Consolidated results (2) Balance sheet



(¥ million)

	FY2024		FY2025	
	3rd quarter (As of Dec.31,2024)	Full year (As of Mar.31,2025)	3rd quarter (As of Dec.31,2025)	Change
<b>(Assets)</b>				
Cash and deposits	26,023	41,005	19,515	-21,489
Notes and accounts receivable - trade	68,949	38,016	87,750	49,733
Electronically recorded monetary claims - operating	5,600	2,821	7,820	4,999
Inventories	11,571	8,160	12,198	4,037
Advance payments to suppliers	3,564	3,595	5,184	1,588
Other	3,048	3,343	2,645	-698
Allowance for doubtful accounts	-7	-4	-234	-230
<b>Total current assets</b>	<b>118,749</b>	<b>96,938</b>	<b>134,880</b>	<b>37,942</b>
Property, plant and equipment	5,568	5,629	5,322	-306
Buildings and structures	1,985	2,015	1,924	-90
Machinery, equipment and vehicles	1,756	1,776	1,563	-213
Land	1,564	1,564	1,564	-
Other	261	273	270	-2
Intangible assets	4,196	3,911	3,276	-634
Goodwill	2,190	2,044	1,606	-438
Other	2,006	1,867	1,670	-196
Investments and other assets	13,840	14,972	16,016	1,043
Investment securities	8,029	9,136	8,934	-201
Deferred tax assets	1,337	1,338	1,884	545
Other	4,501	4,501	5,200	699
Allowance for doubtful accounts	-28	-3	-3	0
<b>Total non-current assets</b>	<b>23,605</b>	<b>24,514</b>	<b>24,616</b>	<b>101</b>
<b>Total assets</b>	<b>142,354</b>	<b>121,452</b>	<b>159,496</b>	<b>38,043</b>

# Consolidated results (2)Balance sheet



(¥ million)

	FY2024		FY2025	
	3rd quarter (As of Dec.31,2024)	Full year (As of Mar.31,2025)	3rd quarter (As of Dec.31,2025)	Change
<b>(Liabilities)</b>				
Notes and accounts payable-trade	64,434	41,814	70,664	28,849
Accounts payable-other	10,501	10,684	12,359	1,674
Income taxes payable	2,091	2,767	2,842	74
Provision for bonuses	1,149	338	1,455	1,117
Other	3,413	2,917	4,167	1,250
<b>Total current liabilities</b>	<b>81,589</b>	<b>58,522</b>	<b>91,489</b>	<b>32,966</b>
Provision for share awards	305	315	437	121
Provision for share awards for directors(and other officers)	338	343	739	395
Retirement benefit liability	3,782	3,434	3,585	150
Deferred tax liabilities	243	593	283	-310
Other	2,340	2,570	2,514	-56
<b>Total non-current liabilities</b>	<b>7,010</b>	<b>7,257</b>	<b>7,559</b>	<b>302</b>
<b>Total liabilities</b>	<b>88,599</b>	<b>65,780</b>	<b>99,048</b>	<b>33,268</b>
<b>(Net assets)</b>				
Share Capital	2,751	2,751	2,751	-
Capital surplus	3,353	3,353	3,353	-
Retained earnings	45,853	47,103	53,807	6,703
Treasury shares	-2,996	-2,996	-4,845	-1,849
<b>Total shareholders' equity</b>	<b>48,962</b>	<b>50,212</b>	<b>55,066</b>	<b>4,853</b>
Valuation difference on available-for-sale securities	4,380	5,066	4,976	-90
Deferred gains or losses on hedges	9	-8	3	11
<b>Total accumulated other comprehensive income</b>	<b>4,390</b>	<b>5,057</b>	<b>4,979</b>	<b>-78</b>
<b>Share acquisition rights</b>	<b>402</b>	<b>402</b>	<b>402</b>	<b>-</b>
<b>Total net assets</b>	<b>53,755</b>	<b>55,672</b>	<b>60,447</b>	<b>4,775</b>
<b>Total liabilities and net assets</b>	<b>142,354</b>	<b>121,452</b>	<b>159,496</b>	<b>38,043</b>
<b>Net assets per share( ¥ )</b>	<b>1,215.56</b>	<b>1,259.24</b>	<b>1,386.42</b>	<b>127.18</b>

Notes : On January 1, 2026, the Company conducted a two-for-one share split of its common shares. The calculation of net assets per share is done under the assumption that the share split occurred at the past fiscal year.

## Notes

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