HAPPINET CORPORATION

Stock Listing :Tokyo Stock Exchange
Code Number :7552

Financial Highlights
for the Fiscal Year Ended March 31, 2026

Changes in business results（Consolidated）

		FY2021	FY2022	FY2023	FY2024	FY2025
Net sales	¥million	282,441	307,253	350,461	364,418	**439,052**
Operating profit	¥million	5,575	5,842	8,679	11,677	**15,590**
Ordinary profit	¥million	5,853	6,194	8,974	11,963	**15,701**
Profit attributable to owners of parent	¥million	3,554	3,561	6,581	6,764	**10,096**
Comprehensive income	¥million	3,611	3,157	7,547	8,350	**9,382**
Net assets	¥million	43,494	45,213	51,299	55,672	**60,285**
Total assets	¥million	85,325	94,275	113,415	121,452	**144,003**
Net assets per share	¥	971.90	1,007.13	1,140.95	1,259.24	**1,382.59**
Earnings per share	¥	80.83	80.38	147.73	153.41	**230.91**
Dividends per share (Interim dividends)	¥	32.50 (12.50)	32.50 (12.50)	62.50 (12.50)	65.00 (12.50)	**92.50 (12.50)**
No. of employees	people	944	940	1,081	1,123	**1,113**

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,%)

	Full Fiscal Year 2024 (from Apr.1,2024 to Mar.31,2025)			Full Fiscal Year 2025 (from Apr.1,2025 to Mar.31,2026)		
		% of total	YoY		% of total	YoY
Net sales	**364,418**	**100.0**	**4.0**	**439,052**	**100.0**	**20.5**
Cost of sales *1	**319,489**	**87.7**	**2.5**	**386,422**	**88.0**	**20.9**
Gross profit	**44,928**	**12.3**	**15.5**	**52,630**	**12.0**	**17.1**
SG&A expenses	**33,250**	**9.1**	**10.1**	**37,040**	**8.4**	**11.4**
logistics cost	7,353	2.0	14.2	8,709	2.0	18.4
Personnel cost	12,005	3.3	5.1	12,920	2.9	7.6
Depreciation cost	1,288	0.4	9.9	1,245	0.3	-3.4
Amortization of goodwill	584	0.2	100.0	584	0.1	-
Operating profit	**11,677**	**3.2**	**34.6**	**15,590**	**3.6**	**33.5**
Non-operating income	**391**	**0.1**	**11.9**	**547**	**0.1**	**39.8**
Interest and dividend income	171	0.0	7.3	252	0.1	47.3
Foreign exchange gains	-	-	-	104	0.0	-
Gain on sales of machinery	59	0.0	23.1	80	0.0	36.3
Rental income from real estate	63	0.0	101.6	66	0.0	4.6
Other	97	0.0	16.5	44	0.0	-54.9
Non-operating expenses	**105**	**0.0**	**92.0**	**436**	**0.1**	**313.1**
Interest expenses	0	0.0	55.1	0	0.0	402.1
Foreign exchange losses	34	0.0	-	-	-	-
Provision of allowance for doubtful accounts	-	-	-	381	0.1	-
Rental expenses on real estate	63	0.0	184.7	47	0.0	-25.6
Other	7	0.0	25.0	6	0.0	-12.8
Ordinary profit	**11,963**	**3.3**	**33.3**	**15,701**	**3.6**	**31.2**
Extraordinary income	**106**	**0.0**	**-89.6**	**16**	**0.0**	**-84.9**
Extraordinary losses *2	**1,485**	**0.4**	**-**	**62**	**0.0**	**-95.8**
Profit before income taxes	**10,584**	**2.9**	**6.9**	**15,655**	**3.6**	**47.9**
Income taxes	**3,820**	**1.0**	**15.1**	**5,559**	**1.3**	**45.5**
Profit attributable to owners of parent	**6,764**	**1.9**	**2.8**	**10,096**	**2.3**	**49.2**
Earnings per share (¥)	**153.41**	**-**	**3.8**	**230.91**	**-**	**50.5**
No.of employees at end of period (people)	**1,123**	**-**	**3.9**	**1,113**	**-**	**-0.9**
Capital expenditures	**2,660**	**-**	**32.6**	**609**	**-**	**-77.1**

*1 Including loss on desposal of inventories ¥1,584m in FY2024, ¥1,981m 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.

Consolidated results (1)Profit & loss statement

① Changes by business segment

■ Net sales

(¥million,%)

	Full Fiscal Year 2023 (from Apr.1,2023 to Mar.31,2024)			Full Fiscal Year 2024 (from Apr.1,2024 to Mar.31,2025)			Full Fiscal Year 2025 (from Apr.1,2025 to Mar.31,2026)		
		% of total	YoY		% of total	YoY		% of total	YoY
Toy business	150,009	42.8	20.1	169,465	46.5	13.0	192,417	43.8	13.5
Visual and Music business	64,884	18.5	-3.4	64,524	17.7	-0.6	62,216	14.2	-3.6
Video-game business	93,922	26.8	12.7	78,070	21.4	-16.9	119,019	27.1	52.5
Amusement business	41,643	11.9	30.8	52,358	14.4	25.7	65,398	14.9	24.9
Total	350,461	100.0	14.1	364,418	100.0	4.0	439,052	100.0	20.5

■ Segment income

(¥million,%)

	Full Fiscal Year 2023 (from Apr.1,2023 to Mar.31,2024)			Full Fiscal Year 2024 (from Apr.1,2024 to Mar.31,2025)			Full Fiscal Year 2025 (from Apr.1,2025 to Mar.31,2026)		
		% of total	YoY		% of total	YoY		% of total	YoY
Toy business	6,859	79.0	51.0	9,118	78.1	32.9	11,317	72.6	24.1
Visual and Music business	-128	-1.5	-	976	8.3	-	-1,115	-7.2	-
Video-game business	1,514	17.5	1.1	252	2.2	-83.3	2,201	14.1	772.5
Amusement business	2,236	25.8	22.7	3,023	25.9	35.2	5,192	33.3	71.7
Eliminations and corporate	-1,803	-20.8	-	-1,692	-14.5	-	-2,005	-12.8	18.5
Total	8,679	100.0	48.5	11,677	100.0	34.6	15,590	100.0	33.5

Consolidated results (1)Profit & loss statement

② Main business summary

■ Toy business(Net Sales)

(¥billion,%)

	Full Fiscal Year 2023 (from Apr.1,2023 to Mar.31,2024)			Full Fiscal Year 2024 (from Apr.1,2024 to Mar.31,2025)			Full Fiscal Year 2025 (from Apr.1,2025 to Mar.31,2026)		
		% of total	YoY		% of total	YoY		% of total	YoY
BANDAI CO.,Ltd BANDAI SPIRITS CO., LTD.	75.8	50.6	14.5	82.6	48.7	8.9	91.2	47.4	10.4
TOMY COMPANY,LTD	6.6	4.4	-10.5	8.0	4.8	21.4	9.6	5.0	19.5
Happinet originals	5.3	3.6	263.6	6.9	4.1	29.9	7.9	4.1	14.6
Other manufacturers	62.1	41.4	25.0	71.8	42.4	15.6	83.6	43.5	16.4
Total	150.0	100.0	20.1	169.4	100.0	13.0	192.4	100.0	13.5

■ Visual and Music business(Net Sales)

(¥billion,%)

	Full Fiscal Year 2023 (from Apr.1,2023 to Mar.31,2024)			Full Fiscal Year 2024 (from Apr.1,2024 to Mar.31,2025)			Full Fiscal Year 2025 (from Apr.1,2025 to Mar.31,2026)		
		% of total	YoY		% of total	YoY		% of total	YoY
Wholesale	35.9	55.5	-5.7	26.8	41.6	-25.4	24.0	38.6	-10.6
Production	3.9	6.1	-16.0	9.0	14.1	129.9	11.5	18.6	27.0
Visual	39.9	61.6	-6.8	35.9	55.7	-10.0	35.5	57.2	-1.1
Music	24.9	38.4	2.8	28.5	44.3	14.6	26.6	42.8	-6.7
Total	64.8	100.0	-3.4	64.5	100.0	-0.6	62.2	100.0	-3.6

Consolidated results (1)Profit & loss statement

■ Video-game business(Net Sales)

(¥billion,%)

	Full Fiscal Year 2023 (from Apr.1,2023 to Mar.31,2024)			Full Fiscal Year 2024 (from Apr.1,2024 to Mar.31,2025)			Full Fiscal Year 2025 (from Apr.1,2025 to Mar.31,2026)		
		% of total	YoY		% of total	YoY		% of total	YoY
Nintendo	69.5	74.1	4.1	52.9	67.8	-23.9	102.0	85.7	92.7
S I E *	16.2	17.3	47.4	17.6	22.6	8.4	9.9	8.4	-43.4
Other	8.0	8.6	46.1	7.5	9.6	-7.3	6.9	5.9	-6.8
Total	93.9	100.0	12.7	78.0	100.0	-16.9	119.0	100.0	52.5

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

■ Amusement business(Net Sales)

(¥billion,%)

	Full Fiscal Year 2023 (from Apr.1,2023 to Mar.31,2024)			Full Fiscal Year 2024 (from Apr.1,2024 to Mar.31,2025)			Full Fiscal Year 2025 (from Apr.1,2025 to Mar.31,2026)		
		% of total	YoY		% of total	YoY		% of total	YoY
Capsule toy	30.8	74.0	35.5	39.7	75.9	29.0	52.8	80.8	33.0
Kid's card game	3.5	8.6	-20.7	3.3	6.4	-6.4	3.6	5.6	9.3
Other	7.2	17.4	58.3	9.2	17.7	27.9	8.8	13.6	-4.0
Total	41.6	100.0	30.8	52.3	100.0	25.7	65.3	100.0	24.9

Consolidated results (2)Balance sheet

(¥million)

	Full Fiscal Year 2024 (As of Mar.31,2025)	Full Fiscal Year 2025 (As of Mar.31,2026)	Change
(Assets)			
Cash and deposits	41,005	50,825	9,820
Notes receivable - trade	128	38	-90
Electronically recorded monetary claims - operating	2,821	4,065	1,244
Accounts receivable - trade	37,887	50,822	12,934
Inventories	8,160	8,689	529
Advance payments to suppliers	3,595	3,899	304
Other	3,343	2,551	-791
Allowance for doubtful accounts	-4	-4	-0
Total current assets	**96,938**	**120,888**	**23,950**
Property, plant and equipment	5,629	5,172	-456
Buildings and structures	2,015	1,865	-150
Machinery, equipment and vehicles	1,776	1,488	-287
Land	1,564	1,564	-
Other	273	254	-18
Intangible assets	3,911	3,046	-865
Goodwill	2,044	1,460	-584
Other	1,867	1,586	-281
Investments and other assets	14,972	14,895	-77
Investment securities	9,136	7,997	-1,139
Deferred tax assets	1,338	1,696	358
Other	4,501	5,617	1,116
Allowance for doubtful accounts	-3	-416	-413
Total non-current assets	**24,514**	**23,114**	**-1,399**
Total assets	**121,452**	**144,003**	**22,550**

Consolidated results (2)Balance sheet

(¥million)

	Full Fiscal Year 2024 (As of Mar.31,2025)	Full Fiscal Year 2025 (As of Mar.31,2026)	Change
(Liabilities)			
Notes and accounts payable-trade	41,814	55,154	13,339
Accounts payable-other	10,684	12,876	2,191
Income taxes payable	2,767	4,179	1,412
Contract liabilities	924	1,086	161
Provision for bonuses	338	316	-21
Asset retirement obligations	5	18	13
Other	1,987	2,629	641
Total current liabilities	58,522	76,261	17,738
Provision for share awards	315	473	158
Provision for share awards for directors (and other officers)	343	748	404
Retirement benefit liability	3,434	3,502	67
Deferred tax liabilities	593	197	-395
Asset retirement obligations	921	969	47
Other	1,649	1,565	-83
Total non-current liabilities	7,257	7,456	198
Total liabilities	65,780	83,717	17,936
(Net assets)			
Share capital	2,751	2,751	-
Capital surplus	3,353	3,353	-
Retained earnings	47,103	54,275	7,171
Treasury shares	-2,996	-4,840	-1,844
Total shareholders' equity	50,212	55,539	5,327
Valuation difference on available-for-sale securities	5,066	4,336	-729
Deferred gains or losses on hedges	-8	7	16
Total accumulated other comprehensive income	5,057	4,343	-713
Share acquisition rights	402	402	-
Total net assets	55,672	60,285	4,613
Total liabilities and net assets	121,452	144,003	22,550
Net assets per share(￥)	1,259.24	1,382.59	123.35

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.

Consolidated results (3)Statements of Cash Flows

(¥million)

	Full Fiscal Year 2024	Full Fiscal Year 2025	Change
Profit before income taxes	10,584	15,655	5,070
Depreciation	1,817	1,311	-506
Impairment losses	1,356	22	-1,333
Amortization of goodwill	584	584	-
Decrease (increase) in trade receivables	5,762	-14,120	-19,883
Decrease (increase) in inventories	-454	-529	-75
Increase (decrease) in trade payables	1,792	13,339	11,546
Increase (decrease) in accounts payable - other	1,908	2,293	384
Decrease (increase) in accounts receivable - other	115	377	262
Decrease (increase) in guarantee deposits	-161	-438	-276
Other	-689	1,912	2,602
Income taxes paid	-4,495	-4,605	-110
Income taxes refund	0	29	29
Net cash provided by (used in) operating activities	**18,121**	**15,831**	**-2,289**
Proceeds from withdrawal of time deposits	-	28	28
Purchase of property, plant and equipment and intangible assets	-2,548	-649	1,899
Proceeds from sale of property, plant and equipment and intangible assets	14	3	-10
Purchase of investment securities	-8	-8	-0
Proceeds from sale of investment securities	-	70	70
Loan advances	-241	-613	-372
Other, net	-17	-15	2
Net cash provided by (used in) investing activities	**-2,802**	**-1,184**	**1,618**
Purchase of treasury shares	-1,142	-1,872	-730
Dividends paid	-2,850	-2,925	-74
Net cash provided by (used in) financing activities	**-3,993**	**-4,798**	**-805**
Effect of exchange rate change on cash and cash equivalents	**-0**	**0**	**0**
Net increase (decrease) in cash and cash equivalents	**11,324**	**9,848**	**-1,476**
Cash and cash equivalents at beginning of period	**29,652**	**40,977**	**11,324**
Cash and cash equivalents at end of period	**40,977**	**50,825**	**9,848**

Notes

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■ **For inquiries regarding this matter, please contact the following.**
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