



HAPPINET CORPORATION

Stock Listing :Tokyo Stock Exchange  
Code Number :7552



# Financial Highlights

## for the 1st Quarter of the Fiscal Year Ending March 31, 2026



# Changes in business results

		1st quarter of FY2021	1st quarter of FY2022	1st quarter of FY2023	1st quarter of FY2024	1st quarter of FY2025	FY2021	FY2022	FY2023	FY2024
Net sales	¥million	59,282	61,680	82,299	82,358	<b>95,927</b>	282,441	307,253	350,461	364,418
Operating profit	¥million	1,181	1,148	2,180	3,278	<b>3,943</b>	5,575	5,842	8,679	11,677
Ordinary profit	¥million	1,336	1,322	2,338	3,474	<b>4,068</b>	5,853	6,194	8,974	11,963
Profit attributable to owners of parent	¥million	841	825	1,459	2,388	<b>3,319</b>	3,554	3,561	6,581	6,764
Comprehensive income	¥million	755	889	2,094	2,718	<b>4,383</b>	3,611	3,157	7,547	8,350
Net assets	¥million	41,128	43,506	46,408	51,487	<b>57,707</b>	43,494	45,213	51,299	55,672
Total assets	¥million	81,645	87,596	101,774	110,938	<b>129,887</b>	85,325	94,275	113,415	121,452
Net assets per share	¥	1,840.02	1,937.78	2,063.20	2,297.95	<b>2,610.24</b>	1,943.80	2,014.27	2,281.90	2,518.49
Earnings per share	¥	38.39	37.43	65.76	107.24	<b>151.21</b>	161.66	160.76	295.46	306.82
Dividends per share (Interim dividends)	¥						65.00 (25.00)	65.00 (25.00)	125.00 (25.00)	130.00 (25.00)
No. of employees	people	959	958	947	1,128	<b>1,150</b>	944	940	1,081	1,123

Notes: 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.)

# Consolidated results (1)Profit & loss statement



(¥million,%)

	1st quarter of FY2024 (from Apr.1,2024 to Jun.30,2024)			1st quarter of FY2025 (from Apr.1,2025 to Jun.30,2025)		
		% of total	YoY		% of total	YoY
Net sales	82,358	100.0	0.1	95,927	100.0	16.5
Cost of sales *	71,655	87.0	-2.4	84,077	87.6	17.3
Gross profit	10,702	13.0	20.8	11,849	12.4	10.7
SG&A expenses	7,423	9.0	11.2	7,906	8.2	6.5
Logistics cost	1,659	2.0	10.7	1,939	2.0	16.9
Personnel cost	2,625	3.2	12.4	2,742	2.9	4.5
Depreciation cost	273	0.3	19.6	348	0.4	27.5
Amortization of goodwill	146	0.2	-	146	0.2	-
Operating profit	3,278	4.0	50.3	3,943	4.1	20.3
Non-operating income	207	0.3	23.1	157	0.2	-24.3
Interest and dividend income	116	0.1	1.3	114	0.1	-2.2
Other	91	0.1	69.6	43	0.0	-52.6
Non-operating expenses	12	0.0	5.2	31	0.0	162.5
interest expenses	0	0.0	-	0	0.0	470.8
Other	12	0.0	-	31	0.0	161.7
Ordinary profit	3,474	4.2	48.6	4,068	4.2	17.1
Extraordinary income	106	0.1	-	2	0.0	-97.3
Extraordinary losses	5	0.0	76.8	3	0.0	-24.4
Profit before income taxes	3,575	4.3	53.1	4,067	4.2	13.8
Income taxes	1,187	1.4	35.7	748	0.8	-37.0
Profit attributable to owners of parent	2,388	2.9	63.6	3,319	3.5	39.0
*Including loss on disposal of inventories ¥187m in FY2024, ¥163m in FY2025.						
Earnings per share (¥)	107.24	-	63.1	151.21	-	41.0
No.of employees at end of period (people)	1,128	-	19.1	1,150	-	2.0
Capital expenditures	274	-	14.6	71	-	-73.9

## ① Changes by business segment

### ■ Net sales

(¥million, %)

	1st quarter of FY2024 (from Apr.1,2024 to Jun.30,2024)			1st quarter of FY2025 (from Apr.1,2025 to Jun.30,2025)			FY2024 (from Apr.1,2024 to Mar.31,2025)		
		% of total	YoY		% of total	YoY		% of total	YoY
Toy business	37,829	45.9	10.7	41,151	42.9	8.8	169,465	46.5	13.0
Visual and Music business	13,923	16.9	-21.4	15,679	16.3	12.6	64,524	17.7	-0.6
Video-game business	18,547	22.5	-12.4	24,523	25.6	32.2	78,070	21.4	-16.9
Amusement business	12,057	14.7	30.5	14,572	15.2	20.9	52,358	14.4	25.7
Total	82,358	100.0	0.1	95,927	100.0	16.5	364,418	100.0	4.0

### ■ Segment income

(¥million, %)

	1st quarter of FY2024 (from Apr.1,2024 to Jun.30,2024)			1st quarter of FY2025 (from Apr.1,2025 to Jun.30,2025)			FY2024 (from Apr.1,2024 to Mar.31,2025)		
		% of total	YoY		% of total	YoY		% of total	YoY
Toy business	2,099	64.0	50.1	2,308	58.6	10.0	9,118	78.1	32.9
Visual and Music business	431	13.2	53.8	256	6.5	-40.4	976	8.3	-
Video-game business	355	10.8	-18.4	585	14.8	64.5	252	2.2	-83.3
Amusement business	743	22.7	90.9	1,169	29.7	57.4	3,023	25.9	35.2
Eliminations and corporate	-351	-10.7	8.5	-377	-9.6	7.4	-1,692	-14.5	-
Total	3,278	100.0	50.3	3,943	100.0	20.3	11,677	100.0	34.6

## ② Main business summary

### ■ Toy business (Net Sales)

(¥billion, %)

	1st quarter of FY2024 (from Apr.1,2024 to Jun.30,2024)			1st quarter of FY2025 (from Apr.1,2025 to Jun.30,2025)			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.	16.4	43.5	-13.6	18.9	46.1	15.2	82.6	48.7	8.9
TOMY COMPANY,LTD	1.4	3.8	9.6	1.9	4.6	34.1	8.0	4.8	21.4
Happinet originals	1.3	3.5	125.8	1.6	3.9	19.5	6.9	4.1	29.9
Other manufactures	18.6	49.2	40.7	18.6	45.4	0.4	71.8	42.4	15.6
Total	37.8	100.0	10.7	41.1	100.0	8.8	169.4	100.0	13.0

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

(¥billion, %)

		1st quarter of FY2024 (from Apr.1,2024 to Jun.30,2024)			1st quarter of FY2025 (from Apr.1,2025 to Jun.30,2025)			FY2024 (from Apr.1,2024 to Mar.31,2025)		
			% of total	YoY		% of total	YoY		% of total	YoY
	Wholesale	5.9	42.4	-32.0	6.9	44.0	16.9	26.8	41.6	-25.4
	Production	1.6	12.0	68.0	2.1	13.8	29.5	9.0	14.1	129.9
Visual		7.5	54.4	-21.7	9.0	57.8	19.6	35.9	55.7	-10.0
Music		6.3	45.6	-21.0	6.6	42.2	4.2	28.5	44.3	14.6
Total		13.9	100.0	-21.4	15.6	100.0	12.6	64.5	100.0	-0.6

## ■ Video-game business (Net Sales)

(¥billion, %)

	1st quarter of FY2024 (from Apr.1,2024 to Jun.30,2024)			1st quarter of FY2025 (from Apr.1,2025 to Jun.30,2025)			FY2024 (from Apr.1,2024 to Mar.31,2025)		
		% of total	YoY		% of total	YoY		% of total	YoY
Nintendo	13.0	70.3	-24.0	21.2	86.6	63.0	52.9	67.8	-23.9
S I E *	3.9	21.4	39.6	1.7	7.0	-56.8	17.6	22.6	8.4
Other	1.5	8.3	30.3	1.5	6.4	1.2	7.5	9.6	-7.3
Total	18.5	100.0	-12.4	24.5	100.0	32.2	78.0	100.0	-16.9

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

## ■ Amusement business (Net Sales)

(¥billion, %)

	1st quarter of FY2024 (from Apr.1,2024 to Jun.30,2024)			1st quarter of FY2025 (from Apr.1,2025 to Jun.30,2025)			FY2024 (from Apr.1,2024 to Mar.31,2025)		
		% of total	YoY		% of total	YoY		% of total	YoY
Capsule toy	8.6	72.0	30.6	11.7	80.8	35.6	39.7	75.9	29.0
Kid's card game	0.8	7.4	-13.9	0.7	5.3	-13.3	3.3	6.4	-6.4
Other	2.4	20.6	59.9	2.0	13.9	-18.4	9.2	17.7	27.9
Total	12.0	100.0	30.5	14.5	100.0	20.9	52.3	100.0	25.7

# Consolidated results (2)Balance sheet

(¥million)

	FY2024		FY2025	
	1st quarter (As of Jun.30,2024)	Full year (As of Mar.31,2025)	1st quarter (As of Jun.30,2025)	Change
<b>(Assets)</b>				
Cash and deposits	24,092	41,005	26,363	-14,641
Notes and accounts receivable - trade	42,851	38,016	57,020	19,004
Electronically recorded monetary claims - operating	4,394	2,821	2,475	-345
Inventories	9,332	8,160	10,826	2,665
Advance payments to suppliers	3,598	3,595	3,560	-35
Other	3,817	3,343	3,588	244
Allowance for doubtful accounts	-3	-4	-6	-2
<b>Total current assets</b>	<b>88,082</b>	<b>96,938</b>	<b>103,828</b>	<b>6,890</b>
Property, plant and equipment	4,266	5,629	5,481	-147
Buildings and structures	1,972	2,015	1,917	-97
Machinery, equipment and vehicles	75	1,776	1,711	-64
Land	1,564	1,564	1,564	-
Other	653	273	287	14
Intangible assets	6,512	3,911	3,618	-292
Goodwill	2,482	2,044	1,898	-146
Other	4,030	1,867	1,720	-146
Investments and other assets	12,076	14,972	16,957	1,984
Investment securities	7,272	9,136	10,698	1,561
Deferred tax assets	729	1,338	1,756	418
Other	4,104	4,501	4,506	5
Allowance for doubtful accounts	-29	-3	-3	0
<b>Total non-current assets</b>	<b>22,856</b>	<b>24,514</b>	<b>26,058</b>	<b>1,544</b>
<b>Total assets</b>	<b>110,938</b>	<b>121,452</b>	<b>129,887</b>	<b>8,434</b>

# Consolidated results (2)Balance sheet



(¥million)

	FY2024		FY2025	
	1st quarter (As of Jun.30,2024)	Full year (As of Mar.31,2025)	1st quarter (As of Jun.30,2025)	Change
<b>(Liabilities)</b>				
Notes and accounts payable-trade	41,803	41,814	51,766	9,951
Accounts payable-other	7,250	10,684	8,404	-2,279
Income taxes payable	704	2,767	935	-1,832
Provision for bonuses	460	338	476	138
Other	2,439	2,917	2,836	-81
<b>Total current liabilities</b>	<b>52,658</b>	<b>58,522</b>	<b>64,419</b>	<b>5,896</b>
Provision for share awards	286	315	316	1
Provision for share awards for directors (and other officers)	195	343	343	-
Retirement benefit liability	3,675	3,434	3,501	66
Deferred tax liabilities	436	593	1,348	755
Other	2,200	2,570	2,250	-320
<b>Total non-current liabilities</b>	<b>6,793</b>	<b>7,257</b>	<b>7,760</b>	<b>502</b>
<b>Total liabilities</b>	<b>59,451</b>	<b>65,780</b>	<b>72,179</b>	<b>6,399</b>
<b>(Net assets)</b>				
Share capital	2,751	2,751	2,751	-
Capital surplus	3,353	3,353	3,353	-
Retained earnings	43,289	47,103	48,061	957
Treasury shares	-2,111	-2,996	-2,983	12
<b>Total shareholder's equity</b>	<b>47,282</b>	<b>50,212</b>	<b>51,182</b>	<b>970</b>
Valuation difference on available-for-sale securities	3,785	5,066	6,132	1,066
Deferred gains or losses on hedges	17	-8	-10	-2
<b>Total accumulated other comprehensive income</b>	<b>3,802</b>	<b>5,057</b>	<b>6,122</b>	<b>1,064</b>
<b>Share acquisition rights</b>	<b>402</b>	<b>402</b>	<b>402</b>	<b>-</b>
<b>Total Net assets</b>	<b>51,487</b>	<b>55,672</b>	<b>57,707</b>	<b>2,034</b>
<b>Total liabilities and Net assets</b>	<b>110,938</b>	<b>121,452</b>	<b>129,887</b>	<b>8,434</b>
<b>Net assets per share( ¥ )</b>	<b>2,297.95</b>	<b>2,518.49</b>	<b>2,610.24</b>	<b>91.75</b>



## **Notes**

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