



Consolidated Financial Results

for the 3rd Quarter of the Fiscal Year Ending March 31, 2026

February 10, 2026

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This document contains forward-looking statements that are based on management’s estimates, assumptions and projections at the time of publication. A number of factors could cause actual results to differ materially from expectation.

Consolidated Financial Results
for the 3rd Quarter of the Fiscal Year Ending March 31, 2026 [Japanese GAAP]

Company name	HAPPINET CORPORATION		
Stock listing	Tokyo Stock Exchange		
Code No.	7552	URL:	https://www.happinet.co.jp/
Representative	Toshiyuki Mizutani, Representative Director, President and COO		
Contact	Hiroshi Ishimaru, Director, Chief Financial Officer		
Scheduled starting date for dividend payments:	-		
The additional materials of the financial results:	Yes		
The information session of the financial results:	No		

(Figures are in millions of yen, rounded down)

1. Consolidated Results for the 3rd Quarter of the Fiscal Year Ending March 31, 2026
(April 1, 2025 - December 31, 2025)

(1) Consolidated Operating Results (For the nine months Ended December 31, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Quarterly Profit attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
3rd Quarter of the Fiscal Year Ending March 31, 2026	339,500	19.9	13,368	36.7	13,530	34.3	9,627	74.6
3rd Quarter of the Fiscal Year Ended March 31, 2025	283,180	4.0	9,777	26.7	10,074	26.6	5,514	7.2

Note: Comprehensive income: FY2026.3 3rd Quarter 9,548million yen (48.4%)
FY2025.3 3rd Quarter 6,433million yen (Δ2.7%)

	Quarterly Earnings per share	Quarterly Earnings per share (diluted)
	¥	¥
3rd Quarter of the Fiscal Year Ending March 31, 2026	219.52	216.05
3rd Quarter of the Fiscal Year Ended March 31, 2025	124.87	122.91

(Note) On January 1, 2026, the Company conducted a two-for-one share split of its common shares. The calculation of quarterly earnings per share and diluted quarterly earnings per share is done under the assumption that the share split occurred at the start of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of December 31, 2025	159,496	60,447	37.6
As of March 31, 2025	121,452	55,672	45.5

(Reference)

Shareholder's equity: As of December 31, 2025 60,045million yen
As of March 31, 2025 55,269million yen

2. Dividend

	Dividend per share				
	End of 1Q	End of 2Q	End of 3Q	Fiscal Year-end	Total
	¥	¥	¥	¥	¥
Fiscal Year Ended March 31, 2025	—	25.00	—	105.00	130.00
Fiscal Year Ending March 31, 2026	—	25.00	—		
(Projection) Fiscal Year Ending March 31, 2026				80.00	—

(Note) Revision to the projections: Yes

On January 1, 2026, the Company conducted a two-for-one share split of its common shares. The interim dividend for the fiscal year ending March 31, 2026 has been made based on the number of shares before the share split and the year-end dividend for the fiscal year ending March 31, 2026 will be made based on the number of shares after the share split. If the share split is not considered, the annual dividend for the fiscal year ending March 31, 2026 (Projection) will be 185 yen.

3. Consolidated Projections for the Fiscal Year ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full Year	430,000	18.0	15,000	28.4	15,000	25.4	10,000	47.8	226.78

(Note) Revision to the projections: Yes

On January 1, 2026, the Company conducted a two-for-one share split of its common shares. Earnings per share is calculated based on the number of shares after the share split. If the share split is not considered, Earnings per share for the fiscal year ending March 31, 2026 (Projection) will be 453.57 yen.

※ Other Information

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: —

Excluded: company (Happinet Phantom Studios Corporation)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimation and restatement

a) Changes in accounting policies due to revisions to accounting standards and other regulations: No

b) Changes in accounting policies due to revisions to other reasons: No

c) Changes in accounting estimates: No

d) Restatement: No

(4) Number of issued shares (common shares)

a) Number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025 48,100,000shares

As of March 31, 2025 48,100,000shares

b) Number of treasury shares at the end of the period

As of December 31, 2025 4,790,366shares

As of March 31, 2025 4,208,724shares

c) Average number of shares during the period

For the 3rd quarter of the fiscal year ending March 31, 2026 43,856,428shares

For the 3rd quarter of the fiscal year ended March 31, 2025 44,161,674shares

(Note) On January 1, 2026, the Company conducted a two-for-one share split of its common shares. Number of issued shares at the end of the period, the number of treasury shares at the end of the period, and the Average number of shares during the period have been calculated as if the share split had occurred at the start of the previous fiscal year.

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

*Proper use of earnings projections, and other special matters

The above projections are based on information available to the Company as of the date of the announcement of these materials. Actual business results may differ from the projections due to a number of factors in the future.

*The way to access the Supplement material

We will post the Supplement material in the site (<https://www.happinet.co.jp/english/>) on February 10, 2026.

II . Consolidated Quarterly Financial Statements

(i) Consolidated Quarterly Balance Sheets

(¥ million)

	Prior Fiscal Year (As of March. 31, 2025)	Current 3rd Quarter (As of December. 31, 2025)
Assets		
Current assets		
Cash and deposits	41,005	19,515
Notes and accounts receivable - trade	38,016	87,750
Electronically recorded monetary claims - operating	2,821	7,820
Inventories	8,160	12,198
Other	6,939	7,829
Allowance for doubtful accounts	4	234
Total current assets	96,938	134,880
Non-current assets		
Property, plant and equipment	5,629	5,322
Intangible assets		
Goodwill	2,044	1,606
Other	1,867	1,670
Total intangible assets	3,911	3,276
Investments and other assets		
Investment securities	9,136	8,934
Other	5,839	7,084
Allowance for doubtful accounts	3	3
Total investments and other assets	14,972	16,016
Total non-current assets	24,514	24,616
Total assets	121,452	159,496
Liabilities		
Current liabilities		
Notes and accounts payable - trade	41,814	70,664
Income taxes payable	2,767	2,842
Provision for bonuses	338	1,455
Other	13,601	16,526
Total current liabilities	58,522	91,489
Non-current liabilities		
Provision for share awards	315	437
Provision for share awards for directors (and other officers)	343	739
Retirement benefit liability	3,434	3,585
Other	3,163	2,797
Total non-current liabilities	7,257	7,559
Total liabilities	65,780	99,048
Net assets		
Shareholders' equity		
Share capital	2,751	2,751
Capital surplus	3,353	3,353
Retained earnings	47,103	53,807
Treasury shares	2,996	4,845
Total shareholders' equity	50,212	55,066
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,066	4,976
Deferred gains or losses on hedges	8	3
Total accumulated other comprehensive income	5,057	4,979
Share acquisition rights	402	402
Total net assets	55,672	60,447
Total liabilities and net assets	121,452	159,496

(ii) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income

(Consolidated Quarterly Statements of Income)

(¥ million)

	Prior 3rd Quarter (April. 1, 2024 - December. 31, 2024)	Current 3rd Quarter (April. 1, 2025 - December. 31, 2025)
Net sales	283,180	339,500
Cost of sales	248,072	298,263
Gross profit	35,108	41,236
Selling, general and administrative expenses	25,330	27,868
Operating profit	9,777	13,368
Non-operating income		
Interest income	6	44
Dividend income	149	170
Other	178	208
Total non-operating income	334	422
Non-operating expenses		
Interest expenses	0	0
Provision of allowance for doubtful accounts	—	224
Other	37	34
Total non-operating expenses	37	259
Ordinary profit	10,074	13,530
Extraordinary income		
Gain on sale of non-current assets	10	2
Gain on sale of investment securities	—	13
Gain on liquidation of subsidiaries and associates	95	—
Total extraordinary income	106	16
Extraordinary losses		
Loss on retirement of non-current assets	13	9
Impairment losses	1,351	—
Loss on valuation of investment securities	81	—
Loss on valuation of shares of subsidiaries and associates	—	14
Loss on liquidation of subsidiaries and associates	—	4
Total extraordinary losses	1,446	28
Profit before income taxes	8,734	13,518
Income taxes - current	3,764	4,704
Income taxes - deferred	544	813
Total income taxes	3,220	3,891
Profit	5,514	9,627
Profit attributable to owners of parent	5,514	9,627

(Consolidated Quarterly Statements of Comprehensive Income)

(¥ million)

	Prior 3rd Quarter (April. 1, 2024 - December. 31, 2024)	Current 3rd Quarter (April. 1, 2025 - December. 31, 2025)
Profit	5,514	9,627
Other comprehensive income		
Valuation difference on available-for-sale securities	910	90
Deferred gains or losses on hedges	8	11
Total other comprehensive income	918	78
Comprehensive income	6,433	9,548
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,433	9,548
Comprehensive income attributable to non-controlling interests	—	—

III. Consolidated Quarterly Financial Results by Business Segments

(Segments Information)

(1) 3rd Quarter of the Fiscal Year Ended March 31, 2025 (April 1, 2024 - December 31, 2024)

Information on net sales and profits or losses by reported segment

(¥ million)

	Segments					Adjustment *1	Consolidated Total *2
	Toy business	Visual and Music business	Video-game business	Amusement business	Total		
Net sales							
To external customers	130,881	47,913	65,371	39,014	283,180	—	283,180
Inter-segment sales and transfers	—	—	—	—	—	—	—
Total	130,881	47,913	65,371	39,014	283,180	—	283,180
Segment income	7,386	1,094	318	2,369	11,170	1,392	9,777

*1 The Δ 1,392 million yen adjustment to segment income includes unallocated operating expenses.

The expenses cannot be assigned to any particular segment and are mostly administrative expenses incurred by the administration sector of the HAPPINET CORPORATION.

*2 Segment income is adjusted to be consistent with operating income shown on the consolidated quarterly statements of income.

(2) 3rd Quarter of the Fiscal Year Ending March 31, 2026 (April 1, 2025 - December 31, 2025)

Information on net sales and profits or losses by reported segment

(¥ million)

	Segments					Adjustment *1	Consolidated Total *2
	Toy business	Visual and Music business	Video-game business	Amusement business	Total		
Net sales							
To external customers	146,092	48,754	96,891	47,762	339,500	—	339,500
Inter-segment sales and transfers	—	—	—	—	—	—	—
Total	146,092	48,754	96,891	47,762	339,500	—	339,500
Segment income	8,727	537	1,921	3,834	15,020	1,652	13,368

*1 The Δ 1,652 million yen adjustment to segment income includes unallocated operating expenses.

The expenses cannot be assigned to any particular segment and are mostly administrative expenses incurred by the administration sector of the HAPPINET CORPORATION.

*2 Segment income is adjusted to be consistent with operating income shown on the consolidated quarterly statements of income.