



# Results for the 2nd Quarter of Fiscal Year Ending March 31, 2026

Heiwa Corporation

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# Results for the 2nd Quarter of FY Ending March 31, 2026

■ Income and profit were up year on year (net sales +83.1% YoY and operating income +50.0% YoY).

- ✓ In the golf business, both income and profit grew thanks to the reflection of Accordia Golf, acquired in the previous fiscal year, in financial results, as well as steady numbers of golf course users and revenue per customer.
- ✓ In the pachinko and pachislot machine business, income and profit fell due to decreased sales of pachinko and pachislot machines.

(million yen)	FY 3/2025 2Q	FY 3/2026 2Q	YoY
Net Sales	71,790	<b>131,471</b>	83.1%
Golf Business	51,606	<b>118,028</b>	128.7%
Pachinko and Pachislot machine business	20,184	<b>13,442</b>	-33.4%
Operating income	15,404	<b>23,107</b>	50.0%
Golf Business	11,421	<b>24,426</b>	113.9%
Pachinko and Pachislot machine business	5,311	<b>281</b>	-94.7%
Eliminations & Corporate expenses	-1,328	<b>-1,600</b>	20.4%
Operating income ratio	21.5%	<b>17.6%</b>	-3.9pt
Ordinary income	15,292	<b>18,386</b>	20.2%
Profit attributable to owners of parent	10,415	<b>9,807</b>	-5.8%
EBITDA*	19,993	<b>38,061</b>	90.4%

\* EBITDA = Operating income + depreciation + amortization

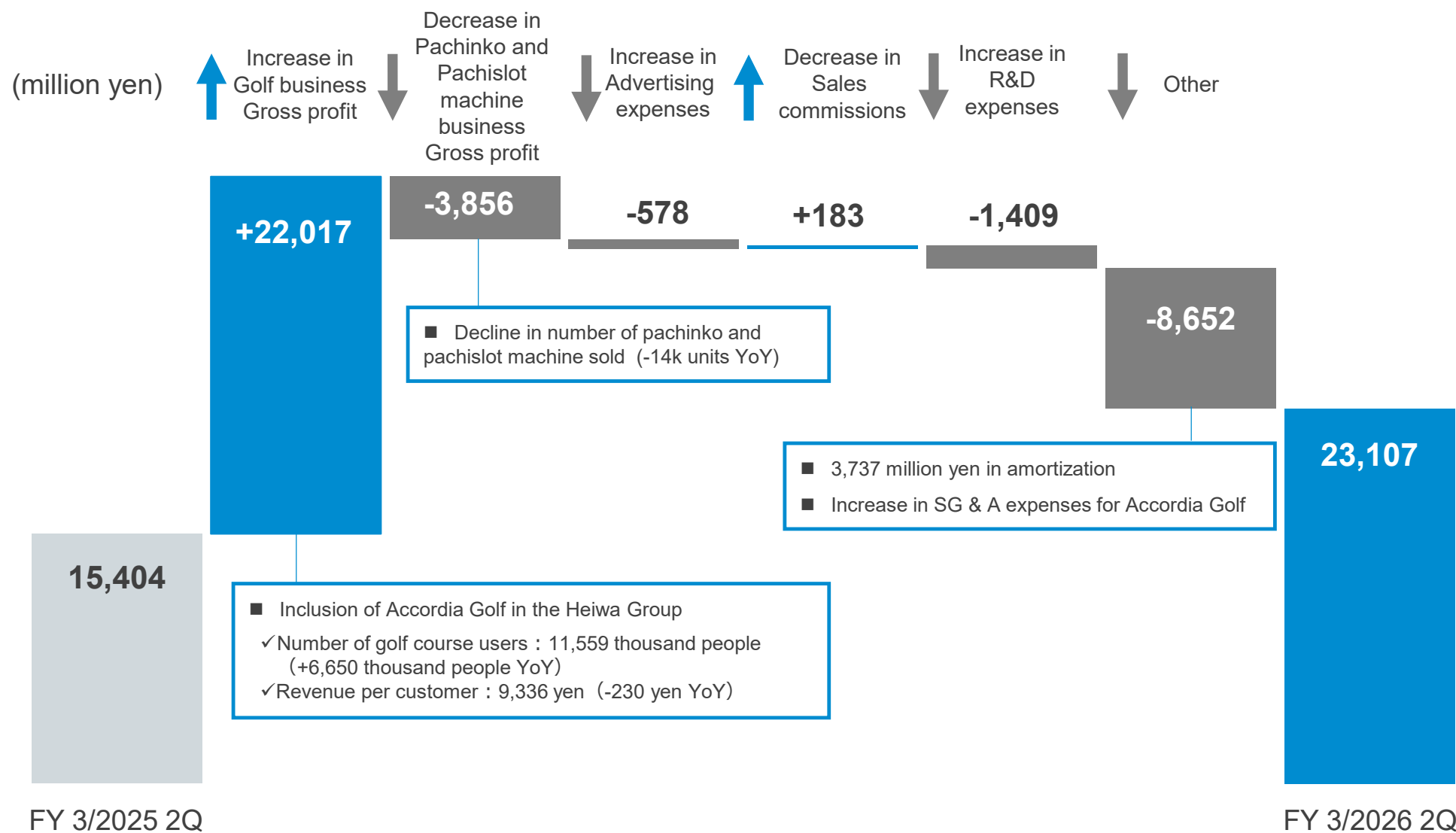
■ SG & A expenses were up year on year (+95.9% YoY).

- ✓ SG & A expenses and depreciation/amortization rose significantly due to the reflection of Accordia Golf in financial results.
- ✓ In R&D expenses, costs related to image and sound development for pachinko and pachislot machines increased, with investment modulated based on development plans.
- ✓ Capital investment increased due to factors such as investment in the construction of PGM Hotel Resort Okinawa, “Cool Cart” and “Night Golf,” and golf course maintenance in the golf business.

(million yen)	FY 3/2025 2Q	FY 3/2026 2Q	YoY
SG & A expenses	10,909	<b>21,367</b>	95.9%
Advertising expenses	590	<b>1,169</b>	97.9%
Sales commissions	497	<b>313</b>	-36.9%
R&D expenses	4,330	<b>5,740</b>	32.6%
Depreciation & Amortization	4,442	<b>11,264</b>	153.5%
Golf business	3,982	<b>10,694</b>	168.5%
Pachinko and Pachislot machine business	460	<b>569</b>	23.8%
Capital Investment	10,529	<b>20,532</b>	95.0%
Golf business	9,585	<b>19,694</b>	105.5%
Pachinko and Pachislot machine business	944	<b>837</b>	-11.3%

# Factors Contributing to Change in Operating Income (Results)

■ Operating income increased by 7,702 million yen year on year.





# Golf Business (Results) 1

■ The number of golf course users increased (+135.5% YoY), but revenue per customer declined (-2.4% YoY) year on year.

- ✓ Despite a trend of mainly elderly golfers holding back on playing golf due to a record-setting heat wave this summer, the number of golf course users increased steadily thanks in part to favorable weather such as little rainfall and frequent sunny days nationwide.
- ✓ Revenue per customer declined year on year, a result of Accordia Golf being included for the first time this quarter.

## Number of golf course users / Revenue per customer

2Q cumulative (6months)	FY 3/2024	FY 3/2025	FY 3/2026	YoY
Number of golf course users (thousand people)	4,769	4,908	11,559	134.5%
Revenue per customer (yen)	9,439	9,566	9,336	-1.9%

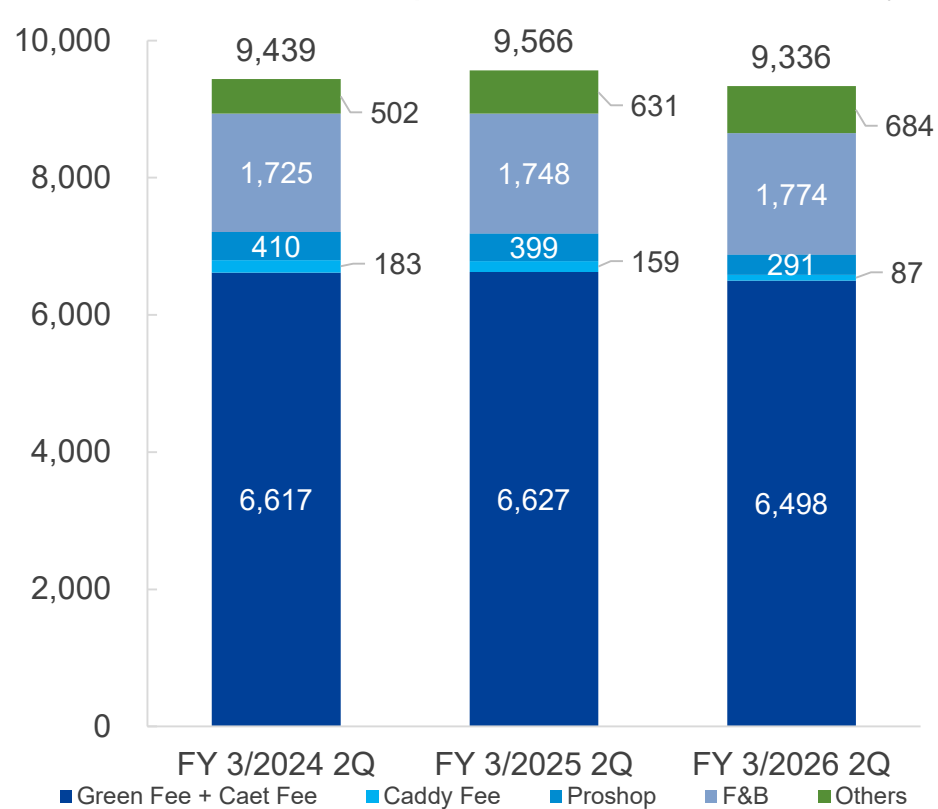
## (Reference) Number of golf course users / Revenue per customer Combined with Accordia in previous fiscal years

2Q cumulative (6months)	FY 3/2024	FY 3/2025	FY 3/2026	YoY
Number of golf course users (thousand people)	11,142	11,165	11,559	2.4%
Revenue per customer (yen)	8,961	9,176	9,336	1.5%

## (Reference) Number of golf courses owned/operated

Fiscal year	FY 3/2024	FY 3/2025	FY 3/2026 2Q	YoY
Number of golf course	148	322	322	-

## Breakdown of Revenue per Customer (yen)





■ Income and profit were up year on year (net sales +128.7% YoY and operating income +113.9% YoY).

- ✓ Both income and profit grew thanks to steady numbers of golf course users and revenue per customer, resulting from factors such as the reflection of Accordia Golf in financial results and stronger revenue management through appropriate pricing measures.
- ✓ The operating income ratio decreased due to the recording of amortization related to the acquisition of Accordia Golf.

(million yen)	FY 3/2024 2Q	FY 3/2025 2Q	<b>FY 3/2026 2Q</b>	YoY
Net sales	49,672	51,606	<b>118,028</b>	128.7%
Gross profit	14,019	14,146	<b>36,164</b>	155.6%
Gross profit ratio	28.2%	27.4%	<b>30.6%</b>	+3.2pt
Operating income	11,376	11,421	<b>24,426</b>	113.9%
Operating income ratio	22.9%	22.1%	<b>20.7%</b>	-1.4pt
EBITDA*	15,305	15,582	<b>38,854</b>	149.4%

\* EBITDA = Operating income + depreciation + amortization

## Breakdown of Sales

(million yen)	FY 3/2024 2Q	FY 3/2025 2Q	<b>FY 3/2026 2Q</b>	YoY
Revenue from golf course operation	45,024	46,960	<b>107,405</b>	128.7%
Membership-related sales	4,084	4,128	<b>7,062</b>	71.1%
Driving-range-related sales	-	-	<b>3,024</b>	-



# Pachinko and Pachislot machine business (Machine Sales Results)

■ The number of machines sold decreased year on year (-14k units YoY).

- ✓ Pachinko titles sold included *P Sengokuotome7:Shuuen no Sekigahara LL size 299ver* and *e Koumonchama Jugemu LL size*
- ✓ Pachislot titles sold included *L Mahjong Monogatari* and *L ToLOVE Ru Darkness TRANCE ver.8.7*.

		FY 3/2025 2Q	FY 3/2026 2Q	YoY
Number of machine sold		46,388	<b>31,741</b>	-14k units
Pachinko machine	Number of titles released	3	<b>3</b>	-
	Number of machine sold	23,180	<b>17,111</b>	-6k units
	Body	4,308	<b>6,177</b>	+1k units
	Gauge board	18,872	<b>10,934</b>	-7k units
Pachislot machine	Number of titles released	2	<b>2</b>	-
	Number of machine sold	23,208	<b>14,630</b>	+8k units
	Chassis	22,360	<b>4,950</b>	-17k units
	Combined units	848	<b>9,680</b>	+8k units



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Character design by SHIROGUMI INC.

## Major title in the 2Q

*P Sengokuotome7:Shuuen no Sekigahara LL size 299ver.*

- ✓ Release Date : Sep. 2025
- ✓ Units sold : Approx. 4,100 units



# Pachinko and Pachislot Machine Business (Results)

■ Income and profit were down year on year (net sales -33.4% YoY and operating income -94.7% YoY).

- ✓ Income fell due to decreased sales of pachinko and pachislot machines.
- ✓ Although the gross profit ratio rose thanks to a higher proportion of combined units within the number of pachislot machines sold, profit decreased, mainly due to decreased sales of pachinko and pachislot machines.

(million yen)	FY 3/2025 2Q	FY 3/2026 2Q	YoY
Net sales	20,184	<b>13,442</b>	-33.4%
Pachinko machines	8,923	<b>6,833</b>	-23.4%
Pachislot machines	11,240	<b>6,555</b>	-41.7%
Gross profit	12,167	<b>8,311</b>	-31.7%
Pachinko machines	4,556	<b>3,292</b>	-27.7%
Pachislot machines	7,599	<b>4,970</b>	-34.6%
Gross profit ratio	60.3%	<b>61.8%</b>	+1.5pt
Operating income	5,311	<b>281</b>	-94.7%
Pachinko machines	969	<b>-829</b>	-
Pachislot machines	4,329	<b>1,062</b>	-75.5%
Operating income ratio	26.3%	<b>2.1%</b>	-24.2pt

(million yen)	As of March 31, 2025	As of September 30, 2025	Change	Remarks
Current assets	137,807	<b>124,047</b>	-13,760	✓ Decrease in cash and deposits
Non-current assets	966,343	<b>971,642</b>	5,298	✓ Increase in non-current assets due to factors such as progress in construction work on a hotel in Okinawa
Total assets	1,104,151	<b>1,095,989</b>	-8,461	
Current liabilities	111,411	<b>94,511</b>	-16,899	✓ Decrease in income taxes payable
Non-current liabilities	748,407	<b>750,573</b>	2,166	✓ Decrease accompanying repayment of debt
Total liabilities	859,819	<b>845,085</b>	-14,733	
Total net assets	244,331	<b>250,604</b>	6,272	
Total liabilities and net assets	1,104,151	<b>1,095,689</b>	-8,461	

\*Provisional accounting related to the business combination has been finalized for the interim consolidated accounting period of FY 3/2026.  
Finalized provisional accounting has been reflected in figures for FY 3/2025.

(million yen)	As of March 31, 2025	As of September 30, 2025	
Cash and deposits, and securities	92,247	<b>77,707</b>	✓ D/E ratio (interest-bearing debt/shareholders' equity) 266.4% → 258.4%
Interest-bearing debt	650,425	<b>646,983</b>	✓ Net D/E ratio (net interest-bearing debt/shareholders' equity) 228.7% → 227.4%
Shareholders' equity	244,118	<b>250,387</b>	
Shareholders' equity ratio	22.1%	<b>22.9%</b>	

# Full-year Plan for FY Ending March 31, 2026

■ Income and profit were up year on year (net sales +102.9% YoY and operating income +109.5% YoY).

- ✓ In the golf business, approaches aimed at maximizing earnings, such as strengthening revenue management through appropriate pricing measures, capturing inbound demand, attracting young and female golfers, and generating group synergy, will be promoted in the second half as well. Accordingly, initial plans have been left unchanged.
- ✓ Differentiation from competitors has been further reinforced with the launch of the “withGolf” service, which allows users to enjoy playing with support professionals, at 17 Accordia Golf courses in the Kanto/Tokai regions in October 2025, as well as the launch of “GRAND,” a new brand of high-end golf courses combining dignity and quality representative of Japan, at 6 golf courses.
- ✓ In the pachinko and pachislot machine business, the number of units sold will be maximized by releasing machines that meet players’ needs as quickly as possible and boosting competitiveness, and titles featuring new game elements will be proactively released, centered around Smart Pachinko and Pachislot machines. Accordingly, initial plans have been left unchanged.

(million yen)	FY 3/2025 Results	FY 3/2026		YoY
		2Q Results	Plan	
Net Sales	145,867	<b>131,471</b>	<b>295,900</b>	102.9%
Golf Business	100,367	<b>118,028</b>	<b>231,200</b>	130.4%
Pachinko and Pachislot machine business	45,499	<b>13,442</b>	<b>64,700</b>	42.2%
Operating income	27,690	<b>23,107</b>	<b>58,000</b>	109.5%
Golf Business	18,450	<b>24,426</b>	<b>45,500</b>	146.6%
Pachinko and Pachislot machine business	11,858	<b>281</b>	<b>15,900</b>	34.1%
Eliminations & Corporate expenses	-2,618	<b>-1,600</b>	<b>-3,400</b>	29.8%
Operating income ratio	19.0%	<b>17.6%</b>	<b>19.6%</b>	+0.6pt
Ordinary income	21,332	<b>18,386</b>	<b>47,800</b>	124.1%
Profit attributable to owners of parent	13,064	<b>9,807</b>	<b>23,100</b>	76.8%
EBITDA*	37,056	<b>38,061</b>	<b>89,000</b>	140.2%

\* EBITDA = Operating income + depreciation + amortization



## ■ SG & A Expenses were up year on year (+64.5% YoY).

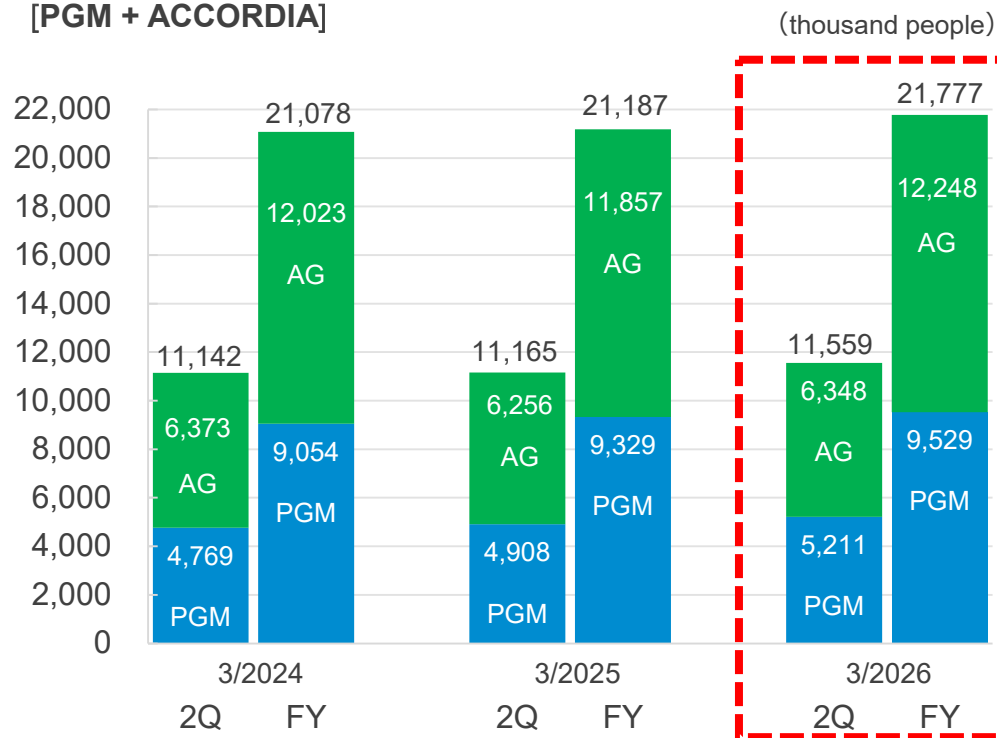
- ✓ SG&A expenses increased due to the inclusion of Accordia Golf expenses in plans. but are expected to be absorbed as planned.
- ✓ Advertising expenses are expected to be absorbed as planned due to golf-related events, etc. scheduled in the second half.
- ✓ R&D expenses are expected to be absorbed as planned due to higher costs related to image and sound development for pachinko and pachislot machines, as well as smooth progress in the development of titles for the next fiscal year and beyond.
- ✓ Capital investment is expected to be as planned due to higher investment in the golf business in the second half because of capital investment related to PGM Hotel Resort Okinawa, etc. Depreciation and amortization are also expected to be absorbed as planned.

(million yen)	FY 3/2025 Results	FY 3/2026		YoY
		2Q Results	Plan	
SG & A expenses	24,799	<b>21,367</b>	<b>40,800</b>	64.5%
Advertising expenses	1,612	<b>1,169</b>	<b>3,000</b>	86.0%
Sales commissions	1,107	<b>313</b>	<b>1,700</b>	53.6%
R&D expenses	9,076	<b>5,740</b>	<b>11,200</b>	23.4%
Depreciation & Amortization	9,066	<b>11,264</b>	<b>23,900</b>	163.6%
Golf business	8,034	<b>10,694</b>	<b>22,300</b>	177.6%
Pachinko and Pachislot machine business	1,031	<b>569</b>	<b>1,600</b>	55.1%
Capital Investment	19,525	<b>20,532</b>	<b>48,800</b>	149.9%
Golf business	17,728	<b>19,694</b>	<b>46,100</b>	160.0%
Pachinko and Pachislot machine business	1,797	<b>837</b>	<b>2,700</b>	50.2%

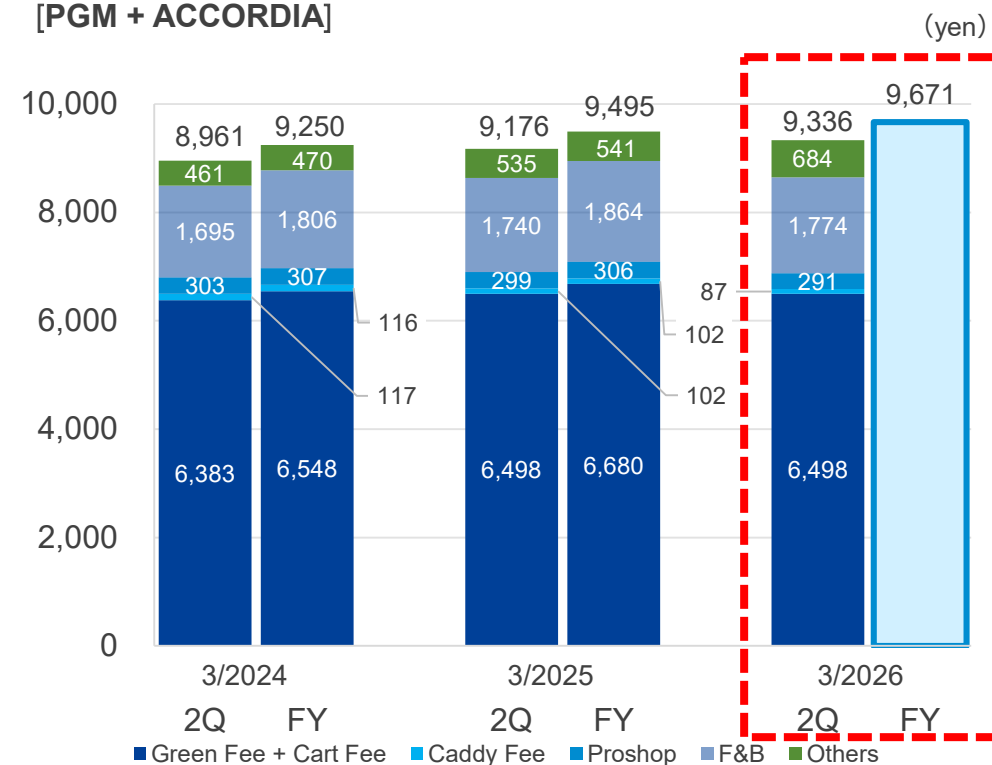


## ■ Demand for golf play remains steady

Golf Course Users (All Golf Courses)  
[PGM + ACCORDIA]



Revenue per Customer (All Golf Courses)  
[PGM + ACCORDIA]



## ■ 市場動向

- ✓ Summer heat, which is becoming more intense every year, directly impacts golf course usage and has emerged as a risk that could lead to fewer playing opportunities and golf course users, as well as an operational risk caused by climate change.
- ✓ Structural countermeasures pose a challenge as responses to the “2025 Problem,” referring to the year when the baby-boom generation turns 75 or older, begin in earnest.
- ✓ Under these conditions, developing a sustainable playing environment that includes measures against heat is an industry-wide challenge, and there is a growing need to continually acquire new customers and retain existing ones, as well as to accommodate diversifying needs, on an industry-wide basis.



## ■ Implement omnidirectional strategy and synergy as a leader company

### 1 Integrate PGM and Accordia Golf

- Build a golf course portfolio meeting all types of needs, from high-end to casual
- ⇒ Begin operating “GRAND” at Accordia Golf courses

New brand “GRAND” began operating at 6 Accordia Golf courses on October 1.  
“GRAND PGM” is currently operated at 17 courses. When combined with the 6 Accordia Golf courses where operations were launched, 23 courses nationwide are “GRAND” series golf courses.



### 2 Get new customers

- **Work to capture inbound demand**

⇒ Expand number of golf course users from overseas

FY 3/2026 is on pace to exceed FY 3/2025, which set record highs for both rounds and sales.

- **Expand female and young customer base**

⇒ Expand “Night Golf” operations

“Night Golf” operations were newly launched at 3 PGM courses and 2 Accordia Golf courses.  
“Night Golf” is currently operated at 12 PGM courses and 5 Accordia Golf courses, for a total of 17 courses nationwide.



⇒ “Cool Cart” introduced at all Group golf courses

“Cool Cart” has been introduced at all 172 Accordia Golf courses.  
An environment that allows users to enjoy playing comfortably even in summer has been created at all Group golf courses, including PGM courses.



⇒ Expand “withGolf” service

“withGolf” service was launched at 17 Accordia Golf courses in the Kanto/Tokai regions. The service will be successively expanded nationwide to over 160 golf courses, including PGM courses.







■ PGM Hotel Resort Okinawa    Reservations to be accepted beginning on Friday, October 10, 2025



Providing exceptional stays tailored to guests' sensibilities, centered around the concepts of "authenticity and high-quality experiences," "wellbeing and retreat," and "communication and socializing"



**PGM**  
HOTEL RESORT  
OKINAWA

### Overview of PGM Hotel Resort Okinawa

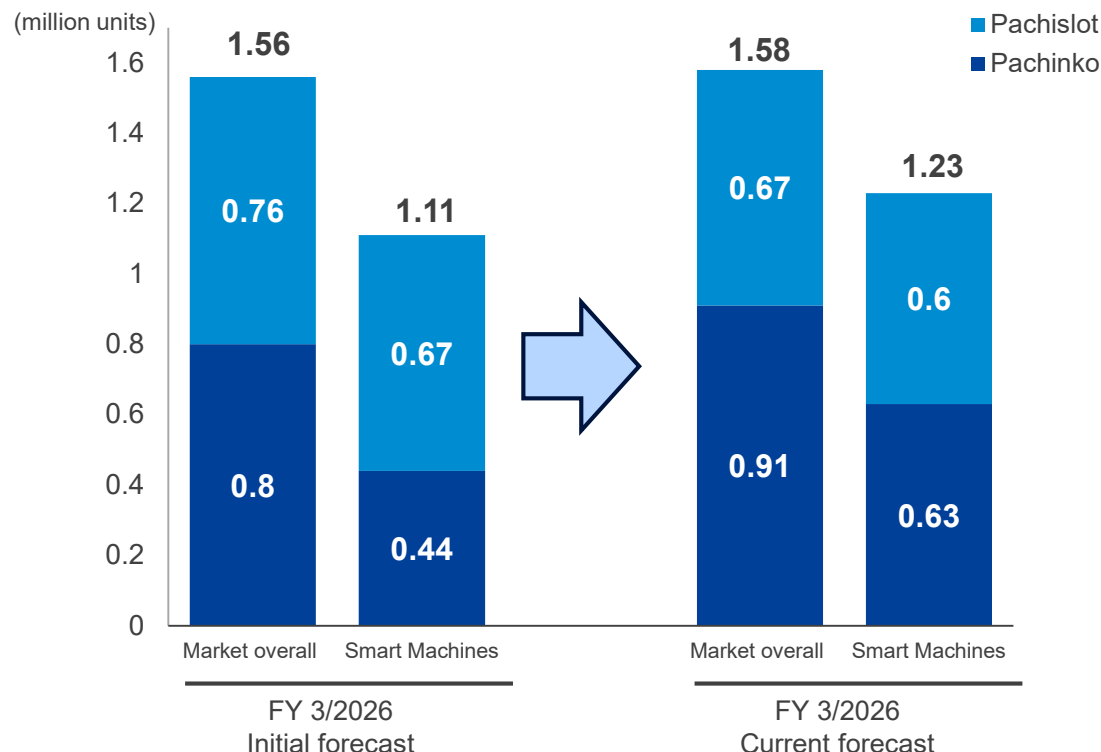
Location	Kouchibaru 1390, Fuchaku, Onnason, Kunigamigun, Okinawa 904-0413
Opening date	Grand opening on July 3, 2026 (Advance operation to begin on April 25, 2026, ahead of grand opening)
Official website	<a href="https://www.pgmhotelresort-okinawa.jp/">https://www.pgmhotelresort-okinawa.jp/</a>
Site area	47,045 square meters
Structure / Scale	Partial reinforced concrete structure with steel-reinforced concrete / 10 floors above ground, 1 basement level
No. of rooms / Capacity	201 / 444 guests
Dining/drinking	8 establishments (5 restaurants and 3 bars)
Facilities	Simulated golf, fitness gym, sauna (dry/cool), garden pool (outdoor), indoor pool, souvenir shop, laundry room, sustainable station, spa
Parking	196 spaces (131 in aboveground parking, 36 in basement parking, and 29 in restaurant parking)
Access	Approx. 50 minutes by car or free limousine bus from Naha Airport via expressway



## Market Trends

- ✓ For the fiscal year ending March 2026, market sales volume is expected to be 1.5 million units combined for pachinko and pachislot machines. The slight declining trend continues in line with the decreasing rate of pachinko parlors.
- ✓ Pachislot remains at the center of operations for the market overall, and favorable market conditions are ongoing, with introduction of Smart Pachislot progressing and popular titles with excellent operating results continually being launched onto the market.
- ✓ Forecasted unit sales have been changed from the initial forecasts. The main reason for the changes is fluctuations resulting from a shift toward pachinko sales seen industrywide to compensate for a delay in pachislot type testing and lower conformance rates.

## Market and Smart Pachinko/Pachislot Unit Sales



Note: Market unit sales are the Company's forecast.

Smart Pachinko/Pachislot unit sales are from Company research based on P-World.

## Smart Pachinko & Pachislot Machines

### Smart Pachinko

- ✓ Machines equipped with LT3.0+, a new game element, arrived in July of this year.
- ✓ Smart Pachinko's share is expected to grow accompanying an increase in releases of LT-equipped machines dedicated to Smart Pachinko.

### Smart Pachislot

- ✓ BT-equipped machines were introduced to the market in June of this year. The number of well-received titles is gradually increasing, and further upgrade/expansion of game elements is expected in the future.
- ✓ The market's evaluation of Smart Pachislot has been favorable, and it is currently the main genre from the perspectives of both parlors and players. With the exception of normal machines, the shift toward Smart Pachislot is expected to proceed into the future.

# Pachinko and Pachislot Machine Business (Machine Sales Plan)

■ The number of machines sold are expected to increase from the previous fiscal year (+43k units YoY)

		FY 3/2025 Results	FY 3/2026		YoY
			2Q Results	Plan	
Number of machine sold		106,186	31,741	150,000	+43k units
Pachinko machine	Number of titles released	6	3	5	-1
	Number of machine sold	55,207	17,111	70,000	+14k units
	Body	12,909	6,177	42,400	+29k units
	Gauge board	42,298	10,934	27,600	-14k units
Pachislot machine	Number of titles released	5	2	7	+2
	Number of machine sold	50,979	14,630	80,000	+29k units
	Chassis	38,973	4,950	45,600	+6k units
	Combined units	12,006	9,680	34,400	+22k units

## Major title / Pachinko Machine

Title	Release Date
<i>e Koumonchama Jugemu LL size</i>	Aug. 2025
<i>P Sengokuotome7:Shuuen no Sekigahara LL size 299ver.</i>	Sep. 2025
<i>P Lupin the Third: ONE COLLECTION 100ver.</i>	Sep. 2025
<i>e Pachislot GIRLS und PANZER das FINALE</i>	Oct. 2025
<i>e Lupin the Third vs. Cat's Eye</i>	Nov. 2025

## Major title / Pachislot Machine

Title	Release Date
<i>L Shuyaku wa Zenigata5</i>	Oct. 2025
<i>L Fujiko BT</i>	Dec. 2025



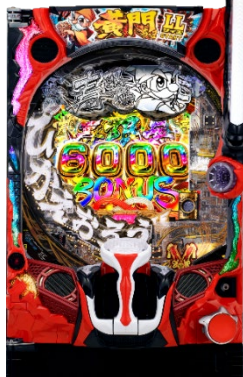
## Pachinko machine

1Q



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e HANMA BAKI



©C.A.L/2025

e Koumonchama Jugemu LL size

2~3Q



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Character design by SHIROGUMI INC.

P Sengokuutome7:Shuuen no  
Sekigahara LL size 299ver.



©GIRLS und PANZER Projekt ©GIRLS und PANZER Film Projekt  
©GIRLS und PANZER Finale Projekt ©戦車道大作戦 実行委員会

e Pachislot GIRLS und PANZER  
das FINALE



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ルパン三世 VS キャッツ・アイ製作委員会

e Lupin the Third vs. Cat's Eye

## Pachislot machine

1Q



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L Mahjong Monogatari



L ToLOVE Ru Darkness TRANCE ver.8.7



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LB Premium Umaibo



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L Shuyaku wa Zenigata5



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L Fujiko BT

2~3Q



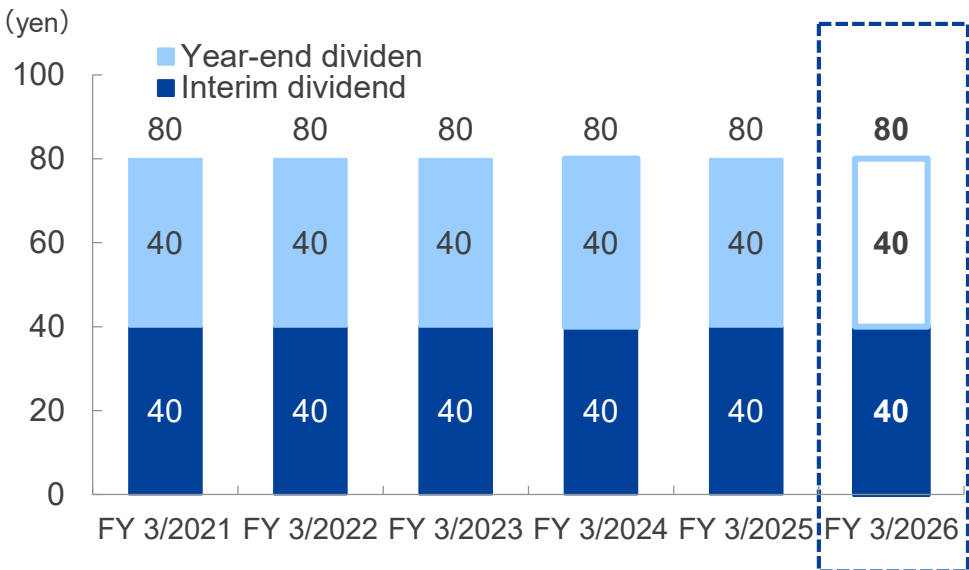
## Dividend policy

- Stable dividends are paid, giving consideration to the totality of the business plan, financial conditions, and operating results, etc.
- Internal reserves are allocated to investment in enhancement of research and development capabilities, plant and equipment, and M&A of golf courses, etc.

## FY 3/2026 (Plan)

Interim dividend	40yen
Year-end dividend	40yen
Total	80yen

## Trend of dividend per share



**Shareholder return is a key management issue.**

**We will do our utmost to maintain a high level of dividend payment.**



## 【Market Environment】

- Golf Business
- Pachinko and Pachislot Machine Business

## 【Golf Business】

- Trends of Golf Users and Revenue per Customer 1
- Trends of Golf Users and Revenue per Customer 2
- Golf Course Portfolio

## 【Pachinko and Pachislot Machine Business】

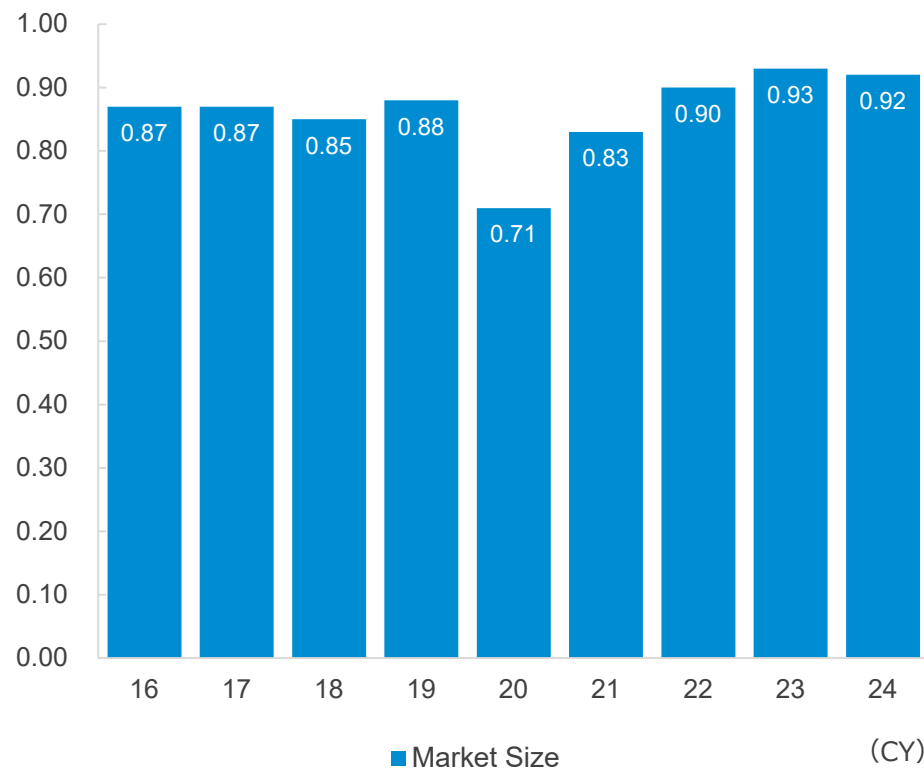
- Number of Machines Sold / Title Released in FY  
Ending March 31, 2026

## 【Consolidated Results】

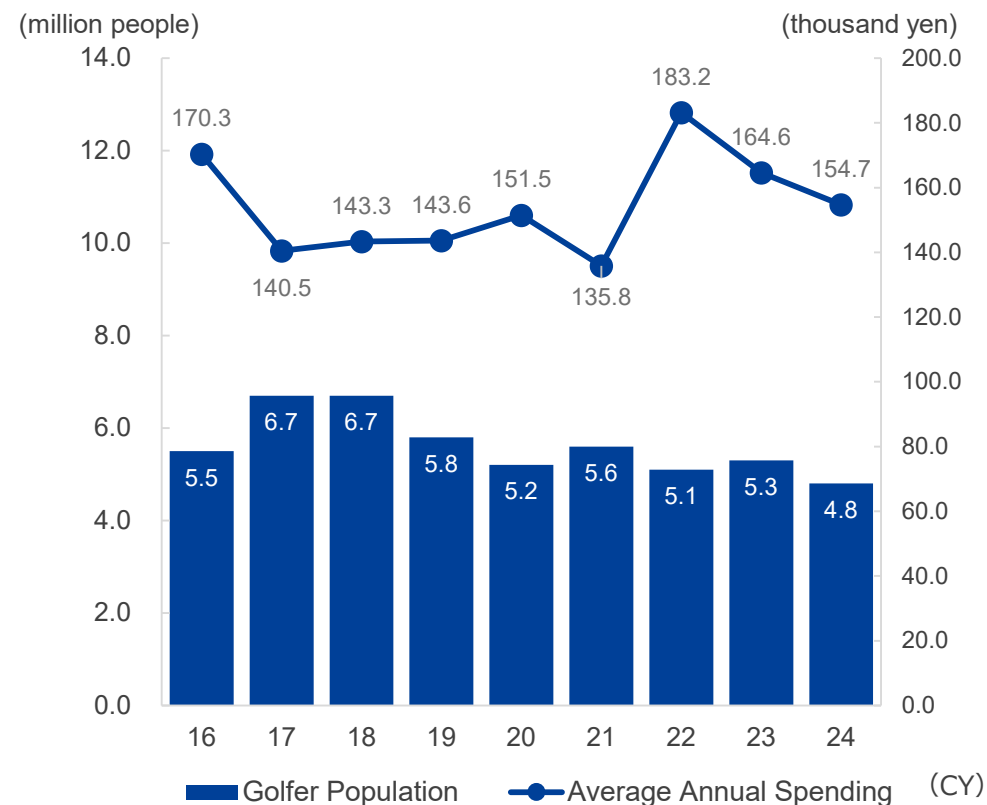
- Financial Performance Trend
- Key Financial Indicators

## Golf business

**Market Size**  
(trillion yen)



**Golfer Population / Average Annual Spending**



	2016	2017	2018	2019	2020	2021	2022	2023	2024
Market size (trillion yen)	0.87	0.87	0.85	0.88	0.71	0.83	0.90	0.93	0.92
Golfer population (million people)	5.5	6.7	6.7	5.8	5.2	5.6	5.1	5.3	4.8
Average annual spending (thousand yen)	170.3	140.5	143.3	143.6	151.5	135.8	183.2	164.6	154.7

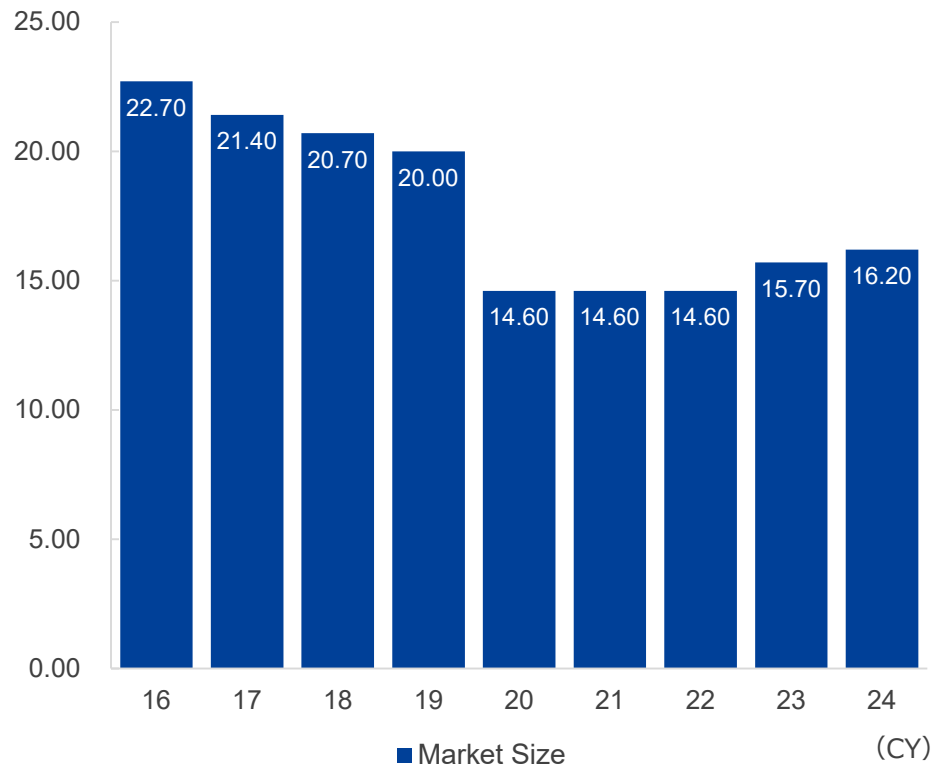
Note: Date source: Japan Productivity Center. Date on a calendar basis (From January to December).

# Market Environment (Pachinko and Pachislot Machine Business) 1

## Pachinko and Pachislot Machine business

### Market Size

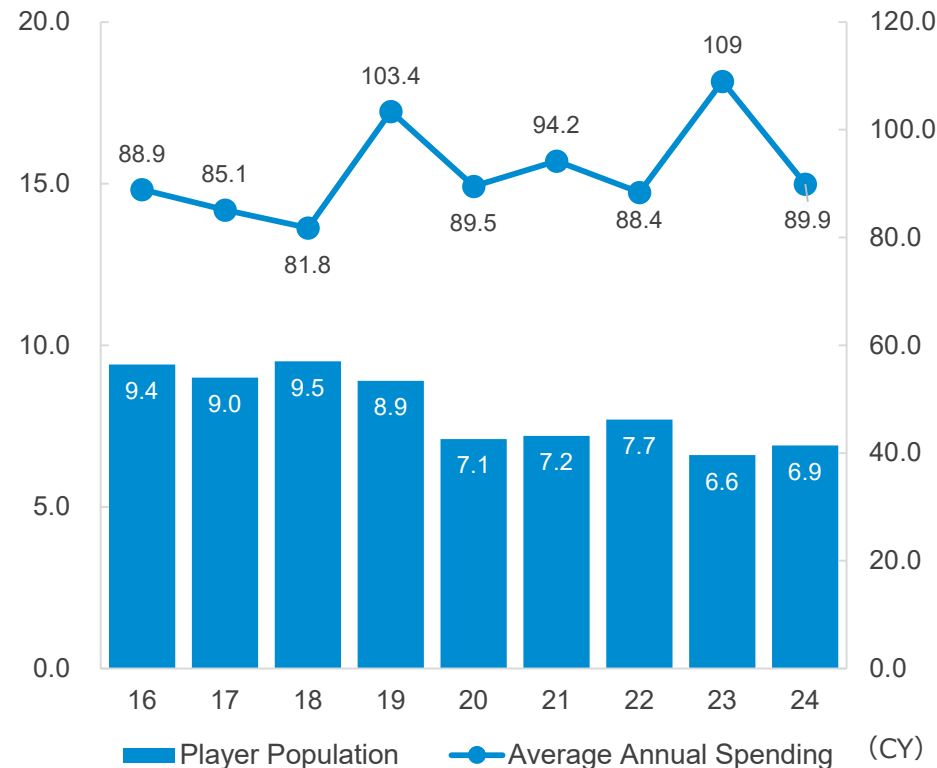
(trillion yen)



### Player Population and Average Annual Spending

(million people)

(thousand yen)



	2016	2017	2018	2019	2020	2021	2022	2023	2024
Market size (trillion yen)	22.70	21.40	20.70	20.00	14.60	14.60	14.60	15.70	16.20
Player population (million people)	9.4	9.0	9.5	8.9	7.1	7.2	7.7	6.6	6.9
Average annual spending (thousand yen)	88.9	85.1	81.8	103.4	89.5	94.2	88.4	109.0	89.9

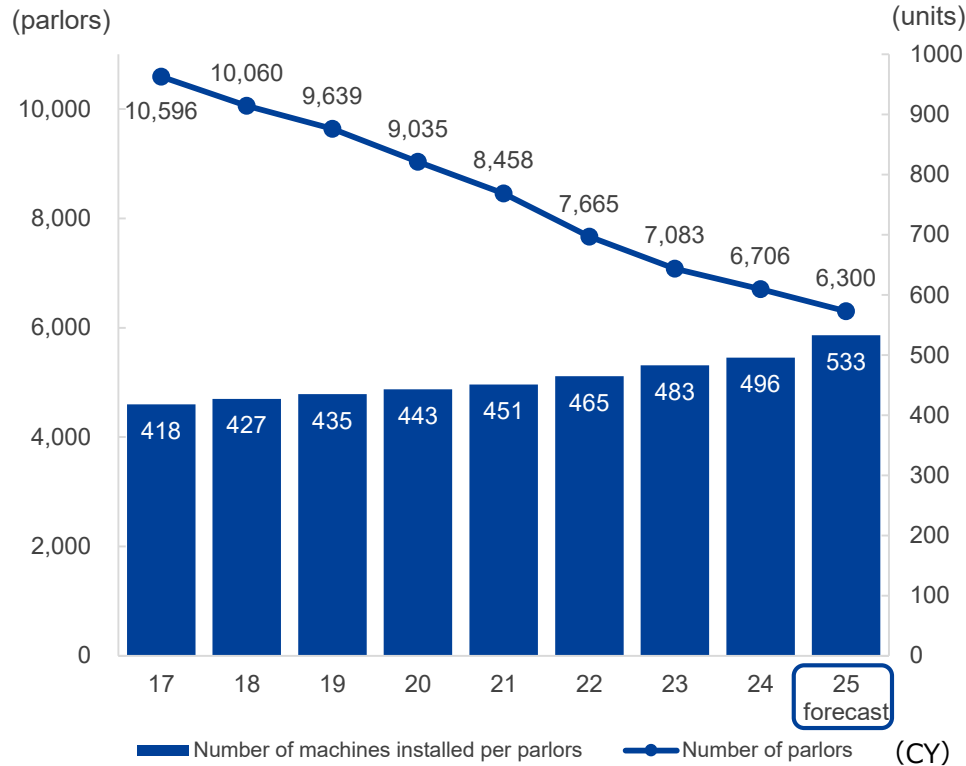
Note: Date source: Japan Productivity Center. Date on a calendar year basis (from January to December).



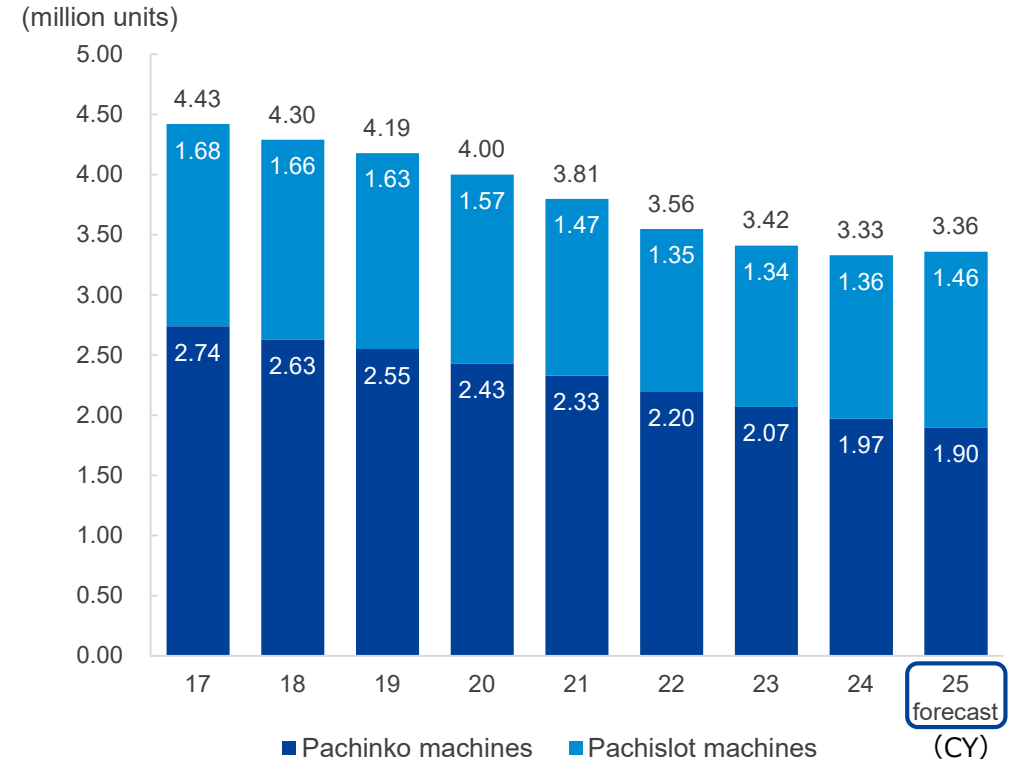
# Market Environment (Pachinko and Pachislot Machine Business) 2

## Pachinko and Pachislot Machine business

■ Number of Pachinko Parlors /  
■ Number of Machines Installed per Parlors



■ Pachinko Machine Installations /  
■ Pachislot Machine Installations



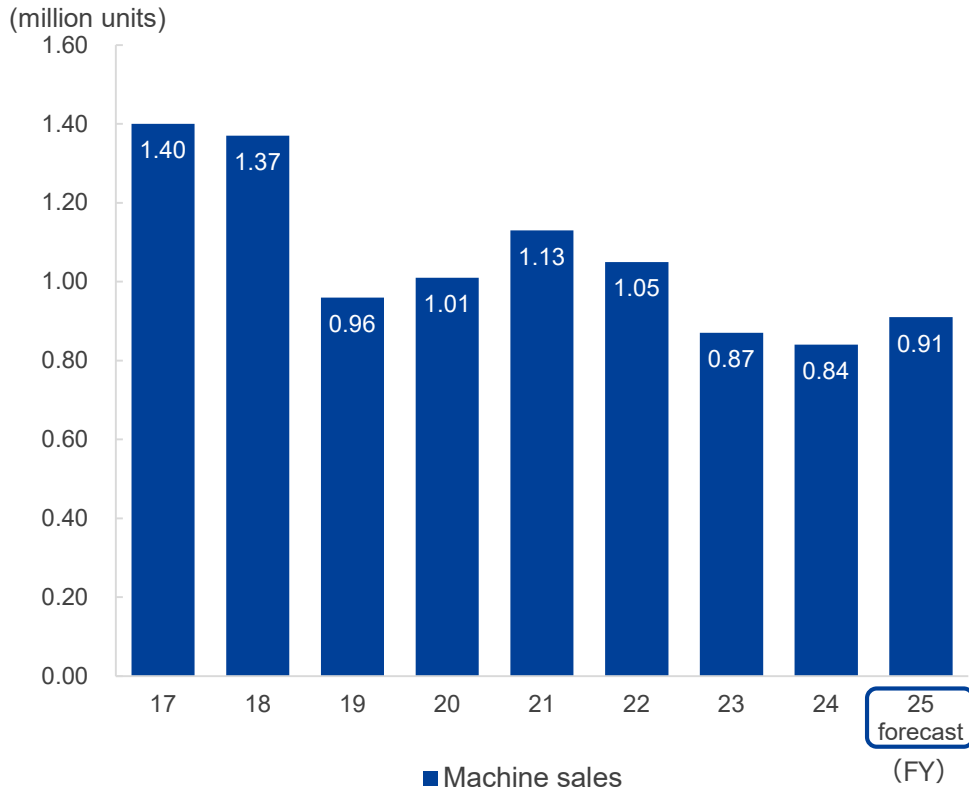
	2017	2018	2019	2020	2021	2022	2023	2024	2025 forecast
Number of pachinko parlors	10,596	10,060	9,639	9,035	8,458	7,665	7,083	6,706	6,300
Number of machines installed per parlors (units)	418	427	435	443	451	465	483	496	533
Pachinko machine installations (million units)	2.74	2.63	2.55	2.43	2.33	2.20	2.07	1.97	1.90
Pachislot machine installations (million units)	1.68	1.66	1.63	1.57	1.47	1.35	1.34	1.36	1.46

Note: Date source: National Police Agency. Date on a calendar year basis (from January to December). Figures for 2023 are the Company's estimates.

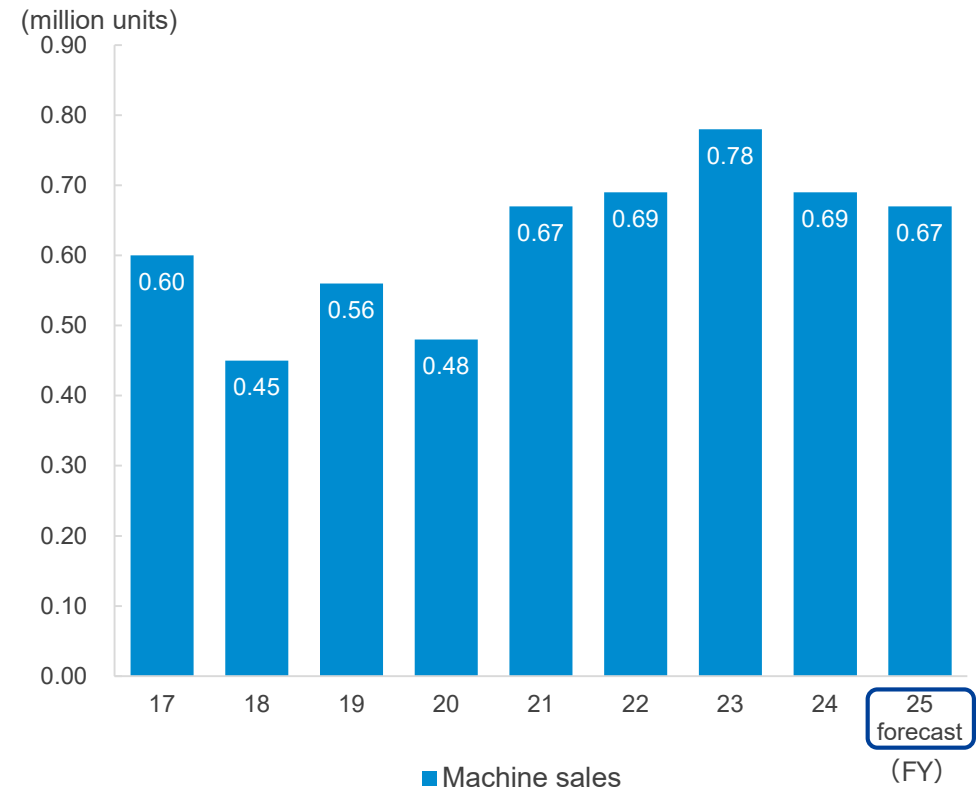
# Market Environment (Pachinko and Pachislot Machine Business) 3

## Pachinko and Pachislot Machine business

### Pachinko machine sales



### Pachislot machine sales



Number of machines sold (million units)	2017	2018	2019	2020	2021	2022	2023	2024	2025 forecast
Pachinko machines	1.40	1.37	0.96	1.01	1.13	1.05	0.87	0.84	0.80
Pachislot machines	0.60	0.45	0.56	0.48	0.67	0.69	0.78	0.69	0.76

Note: Date source: Yano Research Institute. Date on a fiscal year basis (from April to March of the next year). Figures for 2024 and 2025 are the company's forecasts.



Golf business

## Number of Golf Course Users

(persons)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
FY 3/2024	1,848,710	1,986,421	1,778,512	1,918,247	1,768,326	1,842,766	1,955,975	1,856,105	1,697,492	1,475,189	1,303,819	1,647,048	21,078,610
FY 3/2025	1,880,807	1,993,819	1,892,972	1,834,637	1,685,471	1,877,387	1,881,211	1,878,193	1,778,663	1,493,589	1,288,671	1,701,588	21,187,008
FY 3/2026	1,943,363	2,065,991	1,896,516	1,893,952	1,896,141	1,863,629							11,559,592

\* Totals for PGM and Accordia Golf

## Revenue per Customer

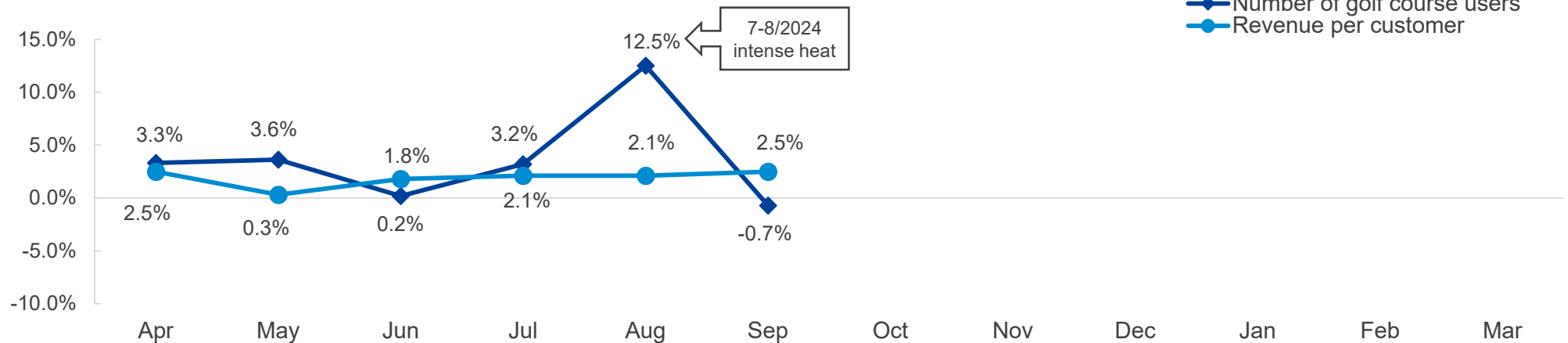
(yen)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
FY 3/2024	9,252	9,588	8,897	8,712	8,221	9,024	9,666	10,400	10,014	8,824	8,466	9,631	9,250
FY 3/2025	9,442	9,601	9,322	8,776	8,600	9,217	10,042	10,733	10,262	9,104	8,717	9,757	9,495
FY 3/2026	9,676	9,627	9,491	8,956	8,782	9,451							9,336

\* Combined averages for PGM and Accordia Golf



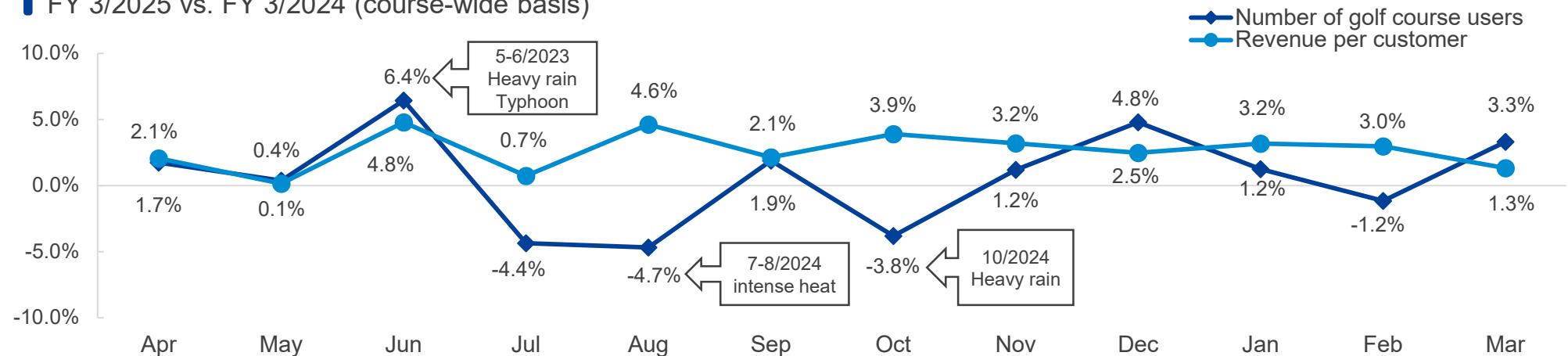
## Golf business

### FY 3/2026 vs. FY 3/2025 (course-wide basis)



\* Comparison of combined totals and averages for PGM and Accordia Golf

### FY 3/2025 vs. FY 3/2024 (course-wide basis)



\* Comparison of combined totals and averages for PGM and Accordia Golf



## Golf business

	As of March 31, 2025		As of September 30, 2025	
	Courses	18H Equivalent	Courses	18H Equivalent
Owned Golf Courses	321	379.0	321	379.0
Leased Golf Courses	1	2.0	1	2.0
<b>Total</b>	<b>322</b>	<b>381.0</b>	<b>322</b>	<b>381.0</b>
Hokkaido	8	12.5	8	12.5
Tohoku	15	18.0	15	18.0
Kanto, Koushinetsu	131	154.5	131	154.5
Tokai, Hokuriku	33	35.0	33	35.0
Kansai	73	90.0	73	90.0
Chugoku	18	20.5	18	20.5
Shikoku	6	6.5	6	6.5
Kyusyu, Okinawa	38	44.0	38	44.0
<b>Total</b>	<b>322</b>	<b>381.0</b>	<b>322</b>	<b>381.0</b>

\*Figures from March 31, 2025, onward are totals for PGM and Accordia Golf.

State of affairs in the fiscal year ending March 31, 2026

【Acquisition】

None

【Stock transfer agreement】

None

【Sponsorship agreement】

None

【Sale】

None

# Number of Machines Sold

## Title Released in FY Ended March 31, 2026

### Pachinko and Pachislot Machine business

#### Number of machines sold

	FY 3/2021	FY 3/2022	FY 3/2023				FY 3/2024				FY 3/2025				FY 3/2026		
	Full year	2Q cumulative	Full year	1Q	2Q cumulative	3Q cumulative	Full year	1Q	2Q cumulative	3Q cumulative	Full year	1Q	2Q cumulative	3Q cumulative	Full year	1Q	2Q cumulative
Total	85,283	38,269	92,826	23,578	59,124	106,153	126,894	22,070	41,190	61,998	94,233	19,722	46,388	90,759	106,186	18,998	31,741
Pachinko machines	49,890	29,113	63,095	17,497	38,970	61,923	80,322	10,531	16,672	23,272	28,799	10,934	23,180	42,039	55,207	6,299	17,111
Body	39,455	27,351	49,040	14,305	24,865	42,462	49,385	5,446	6,840	11,882	13,405	2,126	4,308	8,431	12,909	4,670	6,177
Gauge board	10,435	1,762	14,055	3,192	14,105	19,461	30,937	5,085	9,832	11,390	15,394	8,808	18,872	33,608	42,298	1,629	10,934
Pachislot machines	35,393	9,156	29,731	6,081	20,154	44,230	46,572	11,539	24,518	38,726	65,434	8,788	23,208	48,720	50,979	12,699	14,630
Chassis	27,423	9,093	29,663	5,754	19,697	43,773	46,115	11,539	24,518	38,726	65,434	8,788	22,360	38,312	38,973	4,540	4,950
Combined units	7,970	63	68	327	457	457	457	0	0	0	0	0	848	10,408	12,006	8,159	9,680

#### Title to Release / Pachinko machine

Release	Title	Units sold
1Q	<i>e HANMA BAKI</i>	4,216
2Q	<i>e Koumonchama Jugemu LL size</i>	3,851
	<i>P Sengokuotome7:Shuuen no Sekigahara LL size 299ver.</i>	4,134
	<i>Others</i>	4,910
Total		17,111

#### Title to Release / Pachislot machine

Release	Title	Units sold
1Q	<i>L Mahjong Monogatari</i>	9,800
	<i>LB Premium Umaibo</i>	424
	<i>Others</i>	4,406
Total		14,630



# Financial Performance Trend

Consolidated

\* Accordia Golf consolidated from FY 3/2026 onward

(million yen)	FY 3/2021	FY 3/2022	FY 3/2023			FY 3/2024				FY 3/2025				FY 3/2026		
	Full year	Full year	1Q	2Q cumulative	3Q cumulative	Full year	1Q	2Q cumulative	3Q cumulative	Full year	1Q	2Q cumulative	3Q cumulative	Full year	1Q	2Q cumulative
Net sales	107,744	121,558	34,731	70,930	116,253	142,290	34,942	66,715	102,804	136,381	35,586	71,790	118,782	145,867	70,249	131,471
Golf Business	74,452	85,308	24,945	47,478	72,871	91,611	25,638	49,672	76,481	96,225	26,977	51,606	79,568	100,367	61,835	118,028
Pachinko and Pachislot machine Business	33,292	36,249	9,785	23,451	43,382	50,678	9,304	17,043	26,322	40,156	8,608	20,184	39,214	45,499	8,413	13,442
Operating income	5,311	10,235	7,855	15,337	28,161	26,905	7,491	12,171	19,314	23,430	8,654	15,404	28,768	27,690	15,353	23,107
Golf Business	7,624	13,280	6,252	9,720	15,167	14,582	6,655	11,376	18,685	19,250	7,082	11,421	17,943	18,450	14,736	24,426
Pachinko and Pachislot machine Business	287	-607	2,332	6,957	15,140	15,155	1,519	2,160	2,617	6,917	2,272	5,311	12,754	11,858	1,384	281
Eliminations & corporate expenses	-2,600	-2,437	-728	-1,340	-2,147	-2,833	-683	-1,364	-1,989	-2,736	-700	-1,328	-1,929	-2,618	-766	-1,600
Operating income ratio	4.9%	8.4%	22.6%	21.6%	24.2%	18.9%	21.4%	18.2%	18.8%	17.2%	24.3%	21.5%	24.2%	19.0%	21.9%	17.6%
Ordinary income	5,799	10,467	7,827	15,136	27,793	26,631	7,436	11,447	18,546	22,746	8,725	15,292	28,496	21,332	13,371	18,386
Profit attributable to owners of parent	865	2,193	5,355	10,798	20,506	20,685	4,943	7,436	11,609	16,611	5,628	10,415	20,583	13,064	8,180	9,807
SG & A Expenses	23,723	23,163	4,869	10,077	16,048	22,408	5,024	10,705	16,327	23,365	5,173	10,909	17,865	24,799	11,346	21,367
Advertising expenses	795	952	196	607	1,465	2,046	218	562	892	1,554	241	590	908	1,612	550	1,169
Sales commissions	921	954	208	570	1,065	1,191	236	462	764	1,233	207	497	993	1,107	228	313
R&D expenses	9,949	9,091	1,725	3,267	4,949	7,009	1,966	4,141	6,562	9,071	2,044	4,330	6,626	9,076	2,976	5,740
Depreciation & amortization	9,016	10,082	1,996	4,161	6,426	8,801	2,141	4,373	6,663	9,004	2,180	4,442	6,707	9,066	4,452	11,264
Golf Business	6,539	6,894	1,690	3,466	5,255	7,110	1,831	3,766	5,699	7,650	1,965	3,982	5,974	8,034	4,207	10,694
Pachinko and Pachislot machine Business	2,476	3,187	305	694	1,170	1,691	309	606	963	1,353	214	460	733	1,031	245	569
Capital investment	6,921	8,095	2,162	5,041	6,236	8,424	2,717	7,187	8,854	12,972	5,239	10,529	14,298	19,525	10,552	20,532
Golf Business	5,267	7,110	1,780	4,308	5,288	7,306	2,544	6,692	8,281	12,051	5,031	9,585	12,896	17,728	10,089	19,694
Pachinko and Pachislot machine Business	1,653	984	381	732	947	1,117	172	494	573	921	207	944	1,401	1,797	463	837



# Key Financial Indicators

Consolidated

	(million yen)	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025	Formula
Net Sales		144,573	107,744	121,558	142,290	136,381	145,867	
Operating Income		23,551	5,311	10,235	26,905	23,430	27,690	
Ordinary Income		23,278	5,799	10,467	26,631	22,746	21,332	
Profit attributable to owners of parent		15,872	865	2,193	20,685	16,611	13,064	
Total Assets		436,762	430,070	417,066	423,727	428,029	1,104,151	
Cash, Deposits and Securities		83,296	70,083	67,052	67,716	57,713	92,247	
Interest Bearing Debt		117,868	123,153	114,416	108,645	106,847	650,425	
Net Assets		232,575	226,242	217,186	231,005	239,185	244,331	
Shareholders' Equity		232,575	226,242	217,186	231,005	239,185	244,118	
ROE		6.9%	0.4%	1.0%	9.2%	7.1%	5.4%	
Operating Income Ratio		16.3%	4.9%	8.4%	18.9%	17.2%	19.0%	Operating income/Net sales
Net Income Ratio		11.0%	0.8%	1.8%	14.5%	12.2%	9.0%	Net income/Net sales
Asset Turnover		0.33	0.25	0.29	0.34	0.32	0.19	Net sales/Total assets *1
Financial Leverage		1.92	1.89	1.91	1.88	1.81	3.17	Total assets/Shareholders' equity *1,2
Net Debt Equity Ratio		14.9%	23.5%	21.8%	17.7%	20.5%	228.7%	Net interest-bearing debt/Shareholders' equity
Shareholders' Equity Ratio		53.2%	52.6%	52.1%	54.5%	55.9%	22.1%	Shareholders' equity/Total assets

\*1 Total Assets = (Total Assets at beginning of period+ Total Assets at end of period) /2

\*2 Shareholders' Equity = (Shareholders' Equity at beginning of period+ Shareholders' Equity at end of period) /2





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