



# Results for the Fiscal Year Ended March 31, 2026

Heiwa Corporation

Code Number: 6412  
Prime of Tokyo Stock Exchange

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# Results for the FY ended March 31, 2026

■ Income and profit were up year on year (net sales +76.9% YoY and operating income +56.8% 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 and supported by relatively stable weather throughout the year and underlying strong demand for playing golf.
- ✓ 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	FY 3/2026	YoY
Net Sales	145,867	<b>258,107</b>	76.9%
Golf Business	100,367	<b>230,624</b>	129.8%
Pachinko and Pachislot machine business	45,499	<b>27,482</b>	-39.6%
Operating income	27,690	<b>43,423</b>	56.8%
Golf Business	18,450	<b>45,599</b>	147.1%
Pachinko and Pachislot machine business	11,858	<b>712</b>	-94.0%
Eliminations & Corporate expenses	-2,618	<b>-2,889</b>	10.3%
Operating income ratio	19.0%	<b>16.8%</b>	-2.2pt
Ordinary income	21,332	<b>33,652</b>	57.8%
Profit attributable to owners of parent	13,064	<b>11,670</b>	-10.7%
EBITDA*	37,056	<b>74,135</b>	100.1%

\* EBITDA = Operating income + depreciation + amortization

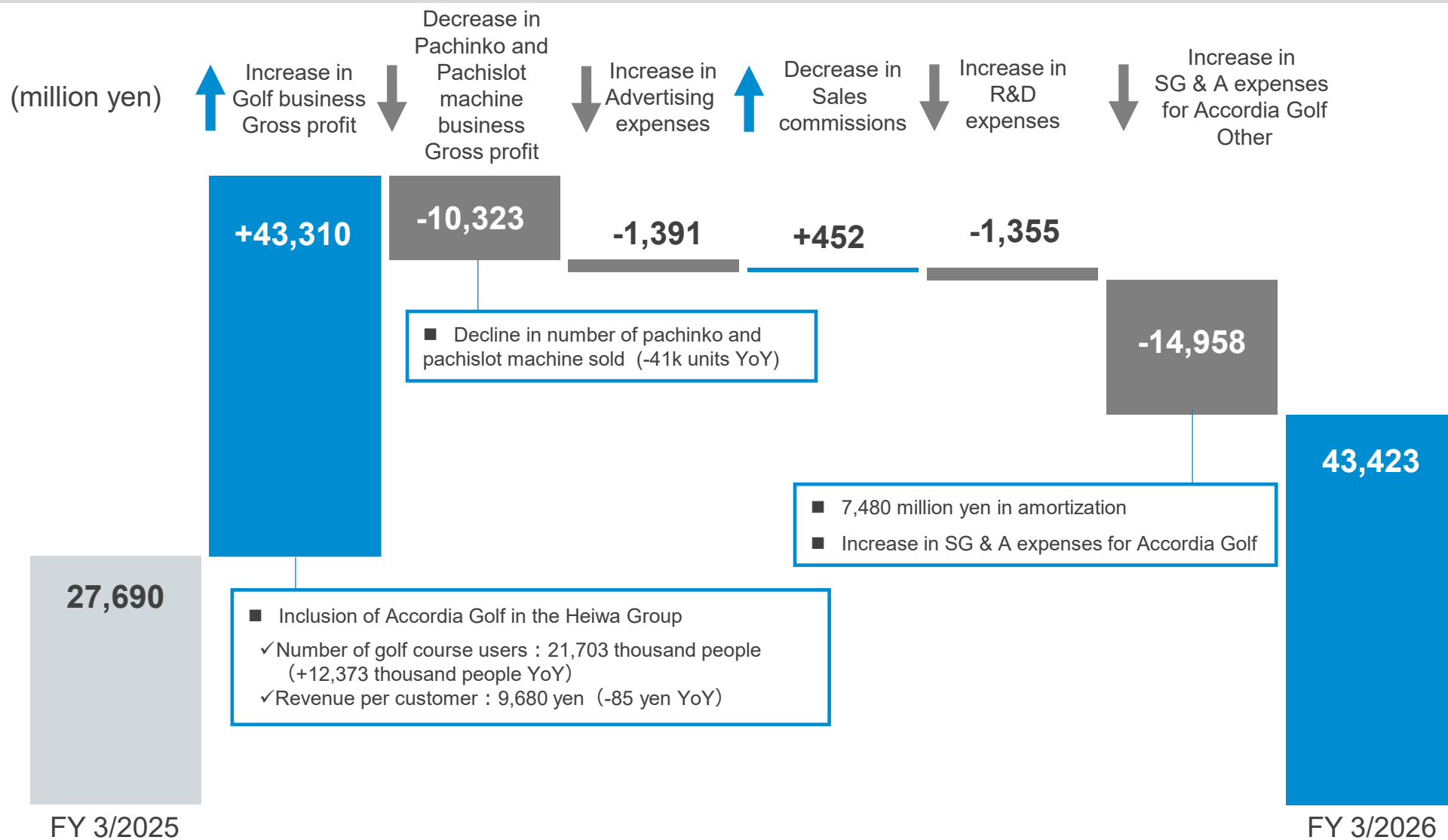
■ SG & A expenses were up year on year (+69.6% YoY).

- ✓ SG&A expenses, depreciation/amortization, and capital expenditures increased significantly due to the reflection of Accordia Golf's performance in financial results.
- ✓ Advertising expenses of about 2,000 million yen in the golf business and about 1,000 million yen in the pachinko and pachislot machine business were used as planned.
- ✓ 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 was made aggressively in growth areas such as the construction of PGM Hotel Resort Okinawa, "Cool Cart," and "Night Golf" in the golf business.

(million yen)	FY 3/2025	FY 3/2026	YoY
SG & A expenses	24,799	<b>42,052</b>	69.6%
Advertising expenses	1,612	<b>3,004</b>	86.3%
Sales commissions	1,107	<b>654</b>	-40.9%
R&D expenses	9,076	<b>10,432</b>	14.9%
Depreciation & Amortization	9,066	<b>23,329</b>	157.3%
Golf business	8,034	<b>21,884</b>	172.4%
Pachinko and Pachislot machine business	1,031	<b>1,445</b>	40.1%
Capital Investment	19,525	<b>43,904</b>	124.9%
Golf business	17,728	<b>42,212</b>	138.1%
Pachinko and Pachislot machine business	1,797	<b>1,691</b>	-5.9%

# Factors Contributing to Change in Operating Income (Results)

Operating income increased by 15,732 million yen year on year.



■ The number of golf course users increased (+132.6% YoY), but revenue per customer declined (-0.9% YoY) year on year.

- ✓ The number of golf course users increased steadily, supported by relatively stable weather throughout the year and underlying strong demand for playing golf.
- ✓ Although revenue per customer declined year on year due to the reflection of figures for Accordia Golf, the reference figures combined with Accordia show a 1.9% increase thanks to factors such as appropriate pricing measures. Thus, revenue is on an upward trend in real terms.

## Number of golf course users / Revenue per customer

Full Year (12months)	FY 3/2024	FY 3/2025	FY 3/2026	YoY
Number of golf course users (thousand people)	9,054	9,329	<b>21,703</b>	132.6%
Revenue per customer (yen)	9,597	9,765	<b>9,680</b>	-0.9%

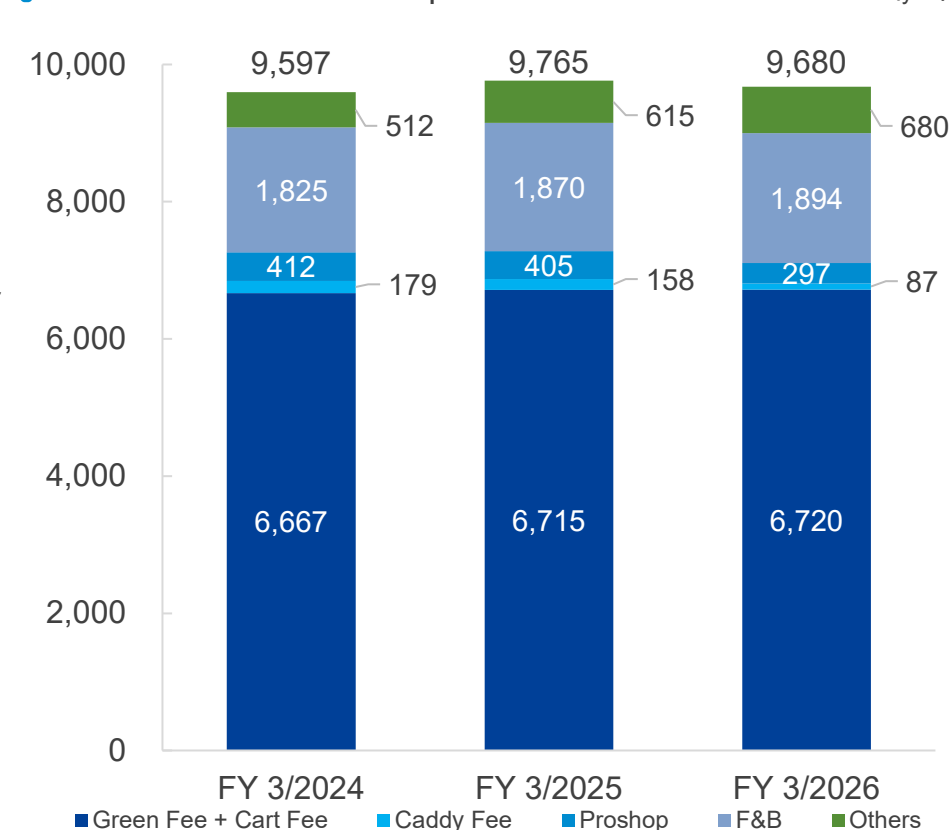
## (Reference) Number of golf course users / Revenue per customer Combined with Accordia in previous fiscal years

Full Year (12months)	FY 3/2024	FY 3/2025	FY 3/2026	YoY
Number of golf course users (thousand people)	21,078	21,187	<b>21,703</b>	2.4%
Revenue per customer (yen)	9,250	9,495	<b>9,680</b>	1.9%

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

Fiscal year	FY 3/2024	FY 3/2025	FY 3/2026	YoY
Number of golf course	148	322	<b>321</b>	-1

## Breakdown of Revenue per Customer





■ Income and profit were up year on year (net sales +129.8% YoY and operating income +147.7% YoY).

- ✓ Both income and profit grew thanks to the reflection of Accordia Golf in financial results, stronger revenue management through appropriate pricing measures, and measures for differentiation from competitors, which led to steady numbers of golf course users and revenue per customer.
- ✓ The gross profit ratio and operating income ratio increased by 4.0 and 1.4 percentage points, respectively.
- ✓ 7,480 million yen in amortization was recorded, mainly consisting of goodwill related to the acquisition of Accordia Golf.

(million yen)	FY 3/2024	FY 3/2025	FY 3/2026	YoY
Net sales	96,225	100,367	<b>230,624</b>	129.8%
Gross profit	25,373	26,250	<b>69,560</b>	165.0%
Gross profit ratio	26.4%	26.2%	<b>30.2%</b>	+4.0pt
Operating income	19,250	18,450	<b>45,599</b>	147.1%
Operating income ratio	20.0%	18.4%	<b>19.8%</b>	+1.4pt
EBITDA*	27,236	26,848	<b>75,043</b>	179.5%

\* EBITDA = Operating income + depreciation + amortization

■ Breakdown of Sales

(million yen)	FY 3/2024	FY 3/2025	FY 3/2026	YoY
Revenue from golf course operation	86,905	91,113	<b>210,086</b>	130.6%
Membership-related sales	8,249	8,230	<b>14,367</b>	74.6%
Driving-range-related sales	-	-	<b>5,984</b>	-

# Pachinko and Pachislot machine business (Machine Sales Results)

■ The number of machines sold decreased year on year (-41k units YoY).

- ✓ Pachinko titles sold included "P Sengokuotome7:Shuuen no Sekigahara 99ver." and "P Koumonchama Jugemu 99ver." and others in Q4.
- ✓ Pachislot titles sold included "L HANMA BAKI" and others in Q4.

		FY 3/2025	FY 3/2026	YoY
Number of machine sold		106,186	<b>64,427</b>	-41k units
Pachinko machine	Number of titles released	6	<b>5</b>	-1
	Number of machine sold	55,207	<b>32,625</b>	-22k units
	Body	12,909	<b>12,967</b>	+0k units
	Gauge board	42,298	<b>19,658</b>	-22k units
Pachislot machine	Number of titles released	5	<b>5</b>	-
	Number of machine sold	50,979	<b>31,802</b>	-19k units
	Chassis	38,973	<b>10,691</b>	-28k units
	Combined units	12,006	<b>21,111</b>	+9k units



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## Major title in the 4Q

### L HANMA BAKI

- ✓ Release Date : Feb. 2026
- ✓ Units sold : Approx. 4,000 units



■ Income and profit were down year on year (net sales -39.6% YoY and operating income -94.0% YoY).

- ✓ Income fell due to decreased sales of pachinko and pachislot machines.
- ✓ Although the gross profit ratio for pachinko and pachislot machines rose slightly in line with a higher proportion of combined units within the number of pachislot machines sold, profit fell, mainly due to a decrease in the total number of machines sold.

(million yen)	FY 3/2025	FY 3/2026	YoY
Net sales	45,499	<b>27,482</b>	-39.6%
Pachinko machines	21,660	<b>13,020</b>	-39.9%
Pachislot machines	23,778	<b>14,357</b>	-39.6%
Gross profit	26,241	<b>15,917</b>	-39.3%
Pachinko machines	11,172	<b>5,635</b>	-49.6%
Pachislot machines	15,021	<b>10,186</b>	-32.2%
Gross profit ratio	57.7%	<b>57.9%</b>	+0.2pt
Operating income	11,858	<b>712</b>	-94.0%
Pachinko machines	3,213	<b>-1,809</b>	-
Pachislot machines	8,598	<b>2,427</b>	-71.8%
Operating income ratio	26.1%	<b>2.6%</b>	-23.5pt

# Consolidated Balance Sheets (Summary)

(million yen)	As of March 31, 2025	As of March 31, 2026	Change	Remarks
Current assets	137,807	<b>109,710</b>	-28,097	✓ Decrease in cash and deposits, securities and goodwill
Non-current assets	966,343	<b>967,866</b>	1,522	✓ Increase in non-current assets due to factors such as progress in construction work on PGM Hotel Resort Okinawa
Total assets	1,104,151	<b>1,077,576</b>	-26,574	
Current liabilities	111,411	<b>110,505</b>	-906	✓ Decrease in income taxes payable and deposits received from members
Non-current liabilities	748,407	<b>718,160</b>	-30,246	✓ Decrease accompanying repayment of debt
Total liabilities	859,819	<b>828,666</b>	-31,153	
Total net assets	244,331	<b>248,910</b>	4,578	
Total liabilities and net assets	1,104,151	<b>1,077,576</b>	-26,574	

\*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 March 31, 2026	
Cash and deposits, and securities	92,247	<b>61,328</b>	✓ D/E ratio (interest-bearing debt / shareholders' equity) 266.4% → 249.9% △16.5pt
Interest-bearing debt	650,425	<b>621,436</b>	✓ Net D/E ratio (net interest-bearing debt / shareholders' equity) 228.7% → 225.2% △3.5pt
Shareholders' equity	244,118	<b>248,681</b>	
Shareholders' equity ratio	22.1%	<b>23.1%</b>	



# Full-year Plan for FY Ending March 31, 2027

■ Income and profit were up year on year (net sales +10.8% YoY and operating income +19.8% YoY).

- ✓ In the golf business, both income and profit are planned to grow through continued further promotion of the integration of PGM and Accordia Golf, including enhanced revenue management through appropriate pricing measures, measures for differentiation from competitors, and development of new customers, under the basic policies of maximizing Group earnings and creating synergy of integration by strengthening Group cooperation.
- ✓ In the pachinko and pachislot machine business, we will work to enrich our lineup by strategically enhancing IP and maximize the number of units sold by strengthening relationships with customers. Accordingly, both income and profit are planned to grow. We will also accurately grasp changing market needs and speedily reflect them in title development.

(million yen)	FY 3/2026 Results	FY 3/2026 Plan	YoY
Net Sales	258,107	<b>285,900</b>	10.8%
Golf Business	230,624	<b>244,100</b>	5.8%
Pachinko and Pachislot machine business	27,482	<b>41,800</b>	52.1%
Operating income	43,423	<b>52,000</b>	19.8%
Golf Business	45,599	<b>48,700</b>	6.8%
Pachinko and Pachislot machine business	712	<b>6,300</b>	783.7%
Eliminations & Corporate expenses	-2,889	<b>-3,000</b>	3.8%
Operating income ratio	16.8%	<b>18.2%</b>	+1.4pt
Ordinary income	33,652	<b>37,800</b>	12.3%
Profit attributable to owners of parent	11,670	<b>20,300</b>	73.9%
EBITDA*	74,135	<b>85,000</b>	14.7%

\* EBITDA = Operating income + depreciation + amortization



## ■ SG & A Expenses were up year on year (+11.5% YoY).

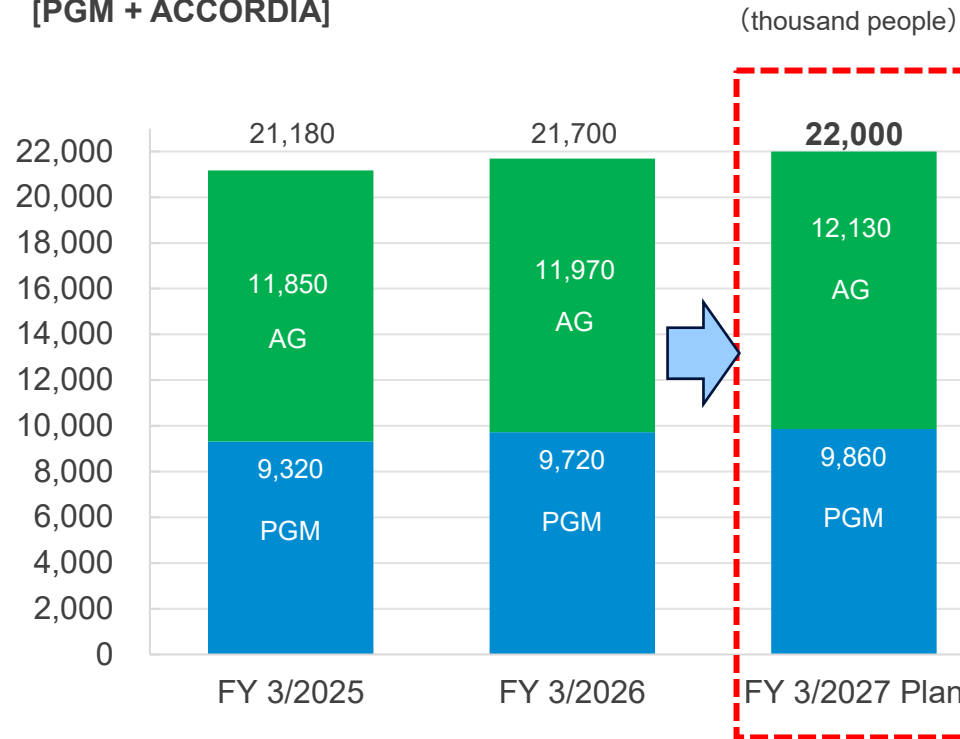
- ✓ SG & A expenses are expected to rise because of factors such as an increase in corporations subject to pro forma standard taxation due to revision of the tax system and higher personnel costs.
- ✓ In advertising expenses, expenses related to strengthened sales promotion and events are expected to increase in both the golf and pachinko/pachislot businesses.
- ✓ R&D expenses are planned to be roughly in line with the previous fiscal year.
- ✓ In capital investment plans, investment amounts are expected to decrease as capital investment related to the construction of PGM Hotel Resort Okinawa in the golf business was completed in the previous fiscal year.

(million yen)	FY 3/2026 Results	FY 3/2027 Plan	YoY
SG & A expenses	42,052	<b>46,900</b>	11.5%
Advertising expenses	3,004	<b>3,700</b>	23.1%
Sales commissions	654	<b>1,000</b>	52.9%
R&D expenses	10,432	<b>10,700</b>	2.6%
Depreciation & Amortization	23,329	<b>25,500</b>	9.3%
Golf business	21,884	<b>23,900</b>	9.2%
Pachinko and Pachislot machine business	1,445	<b>1,600</b>	10.7%
Capital Investment	43,904	<b>22,800</b>	-48.1%
Golf business	42,212	<b>21,400</b>	-49.3%
Pachinko and Pachislot machine business	1,691	<b>1,400</b>	-17.3%

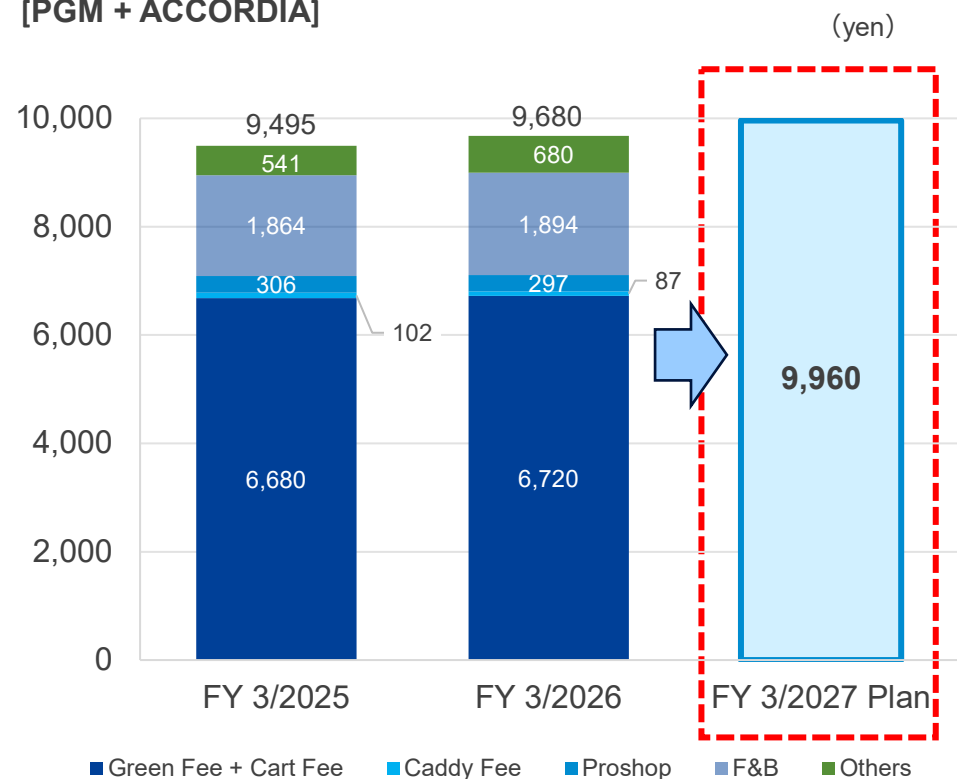


■ 22 million golf course users and revenue of 9,960 yen per customer planned

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



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



## Market overview

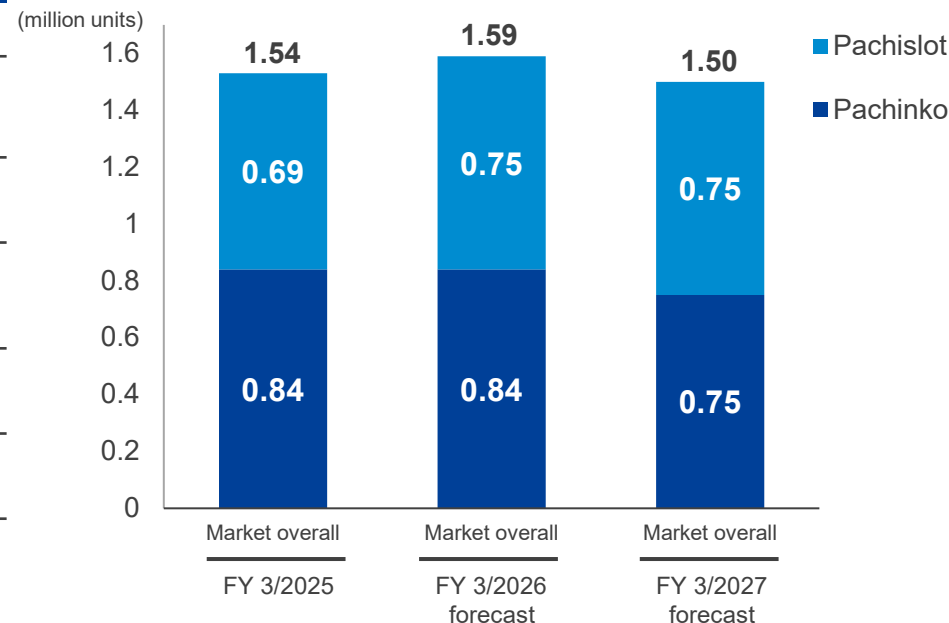
- ✓ Although numbers of golf course users remain steady, supported by relatively stable weather throughout the year and underlying strong demand for playing golf, rising prices and increasing personnel expenses are affecting golf course operating costs, requiring continued attention to be paid to the earnings environment.
- ✓ Structural issues such as population decline, aging of customers, deterioration of clubhouses and other facilities, and staffing shortages have emerged, posing challenges for the golf industry as a whole.
- ✓ Efforts toward sustainable management such as the improvement of operational efficiency by promoting digital transformation, acquisition of young and female customers, systematic implementation of capital investment, and measures against climate change are becoming increasingly important.

■ The number of machines sold are expected to increase from the previous fiscal year (+26k units YoY)

✓ Plan to sell 38,000 pachinko machines and 53,000 pachislot machines, for a total of 91,000 machines sold

(units)		FY 3/2026 Results	FY 3/2027 Plan	YoY
Number of machine sold		64,427	<b>91,000</b>	+26k units
Pachinko machine	Number of titles released	5	<b>6</b>	+1
	Number of machine sold	32,625	<b>38,000</b>	+5k units
	Body	12,967	<b>19,900</b>	+6k units
	Gauge board	19,658	<b>18,100</b>	-1k units
Pachislot machine	Number of titles released	5	<b>8</b>	+3
	Number of machine sold	31,802	<b>53,000</b>	+21k units
	Chassis	10,691	<b>39,200</b>	+28k units
	Combined units	21,111	<b>13,800</b>	-7k units

## Market Unit Sales



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

## Market Trends

- ✓ For the fiscal year ending March 2027, market sales volume is expected to be 1.5 million units combined for pachinko and pachislot machines. The declining trend continues in line with the decreasing rate of pachinko parlors.
- ✓ Pachislot remains at the center of operations for the market overall, and Smart Pachislot is increasingly the market standard.

### Major title / Pachinko Machine

Title	Release Date
<i>e 86--EIGHTY-SIX</i>	Apr. 2026

### Major title / Pachislot Machine

Title	Release Date
<i>L takt op. Destiny</i>	May 2026
<i>L Sengokuotome 5 : Gouka wo ugatu shukuen no soujin</i>	Jun. 2026

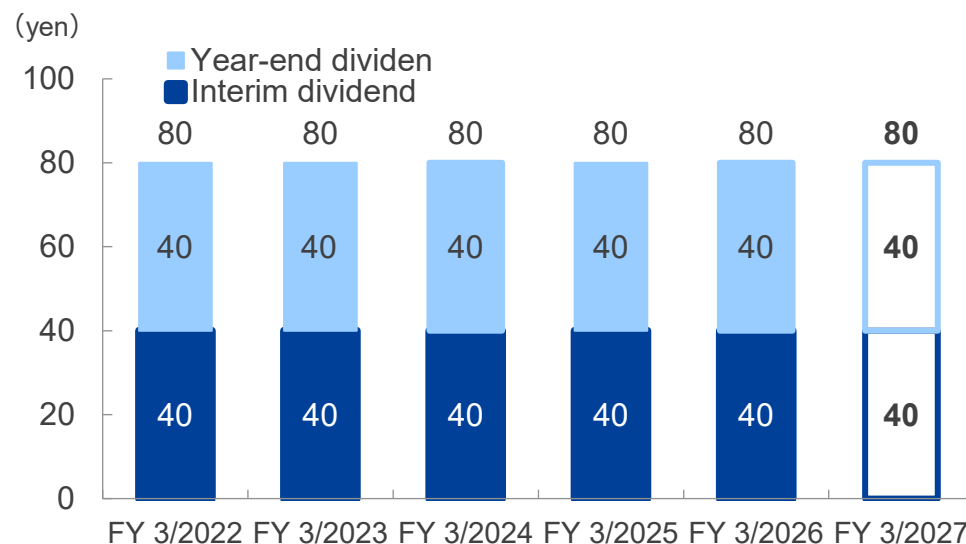
## Dividend policy

- 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 3/2027 (Plan)

Interim dividend	40yen
Year-end dividend	40yen
<hr/>	
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.**



# Progress Toward Medium-Term Management Plan 2027

## ■ Significance of the Heiwa Group's Vision and Medium-Term Management Plan

### Laying a foundation for sustainable growth to realize the Group Vision

We see the three years from FY2025 to FY2027 as a period to “Build a Foundation for Maximizing Group Earnings,” which is to say, a foundation for sustainable growth

**Heiwa Group Vision**  
**A company creating a more enjoyable and prosperous future through comprehensive leisure activities**

**FY2025–FY2027**

## “Medium-Term Management Plan 2027”

### Build a Foundation for Maximizing Group Earnings

- Business Strategy**
- Golf Business: Implement an all-round strategy and demonstrate synergy as a leading company
    - Integrate PGM and Accordia Golf
    - Get new customers
    - Pursue synergy of integration
  - Pachinko and Pachislot Machine Business: Transform into a high-profit structure
    - Create machines that will be a hit
    - Increase efficiency
    - Strengthen personnel management
- Financial Strategy**
- Actively invest in growth areas
  - Pursue a balance of return on capital and financial soundness



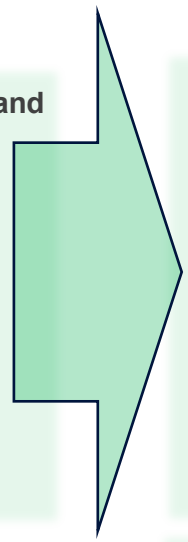
## ■ Implement an all-round strategy and demonstrate synergy as a leading company

### 1 Integrate PGM and Accordia Golf

- Expansion of “GRAND” series to 23 courses nationwide
- Holding of 'PGM x ACCORDIA CHARITY GOLF'

### 2 Get new customers

- **Work to capture inbound demand (record high of 275 thousand people)**
- **Expand female and young customer base**
  - ⇒ Expansion of 'Night Golf' operations, operating at 17 courses nationwide (as of March).
  - ⇒ “Cool Cart” introduced at all Group golf courses
- **Provide value-added services**
  - ⇒ “withGolf” service; roll out service to over 160 golf courses
  - ⇒ Launch “Dream Round with Your Tour Pro Idol”



### 3 Pursue synergy of integration

- **Use economies of scale**
  - ⇒ Introduction of favorable rate system “Jikadori” for bookings on official website
- **Efforts aimed at unifying purchasing of food, fertilizer, etc.**

### ■ Initiatives for FY 3/2027 and beyond

- **Shift to new operating structure by segment**
- **Increase utilization and strengthen revenue management**
- **Intensify efforts to broaden the base for golf**

- **Strengthen sales/PR aimed at the inbound market**
- **Further expand “Night Golf” and “Cool Cart”**
  - ⇒ Expand “Night Golf” operations to 21 courses nationwide (beginning in June)
- **Strengthen hotel operations**
  - ⇒ “PGM Hotel Resort Okinawa” Grand opening: July
- **Expand “withGolf” service; roll out service to over 190 golf courses**

- **Integrate corporate functions and streamline administrative functions**
  - ⇒ Consolidate common functions in a holding company and support each operating company
- **Further promote “Jikadori” and bulk purchasing**
- **Gradually integrate systems**
  - ⇒ Centralize booking websites and loyalty point programs, etc.



## ■ Transform into a high-profit structure

### 1 Create machines that will be a hit

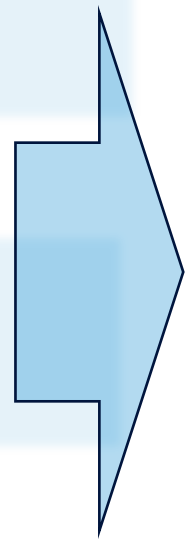
- **Establish flexible development systems**  
⇒ Create systems capable of continually incorporating attractive specs and game features
- **Enhance IP strategy**  
⇒ Support/sponsor content industries leading to stronger business foundations over the medium and long term
- **Hold marketing strategy sessions for new titles**

### 2 Increase efficiency

- **Initiatives to reduce excess inventory**  
⇒ Visualize inventory  
⇒ Build a cross-sectional monitoring system

### 3 Strengthen personnel management

- **Build training systems**  
⇒ Enhance rank-specific and job-specific training  
⇒ Provide voluntary-participation training opportunities
- **Review evaluation system**



### ■ Initiatives for FY 3/2027 and beyond

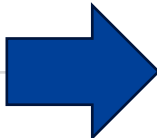
- **Be fastest to launch attractive specs and game features**
- **Enrich lineup by strategically enhancing IP**  
⇒ Aggressively launch new IP titles onto the market
- **Build an optimal product lineup to meet market needs**

- **Increase precision of demand forecasts for pachinko and pachislot machines**
- **Optimize parts and materials ordered**  
⇒ Control parts and materials ordered based on medium- and long-term reuse plans

- **Integrate corporate functions and streamline administrative functions**  
⇒ Consolidate common functions in a holding company and support each operating company
- **Strengthen organizational capabilities by scouting/training managerial personnel**  
⇒ Train next-generation leaders to create a strong organization capable of sustained growth
- **Improve the internal environment**  
⇒ Accelerate digital transformation and introduce engagement surveys

## ■ Build a Foundation for Maximizing Group Earnings

**Numerical targets in Medium-Term Management Plan left unchanged for FY 2027 (FY 3/2028) while maintaining a balance between financial soundness and growth investment**

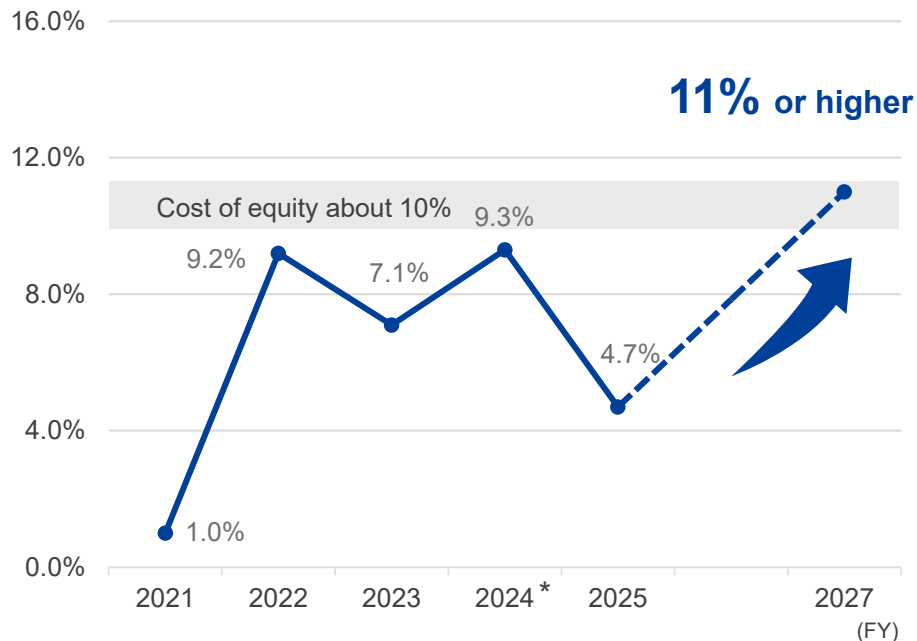
Key Indicators		FY 2025 (FY 3/2026)	FY 2026 (FY 3/2027)	FY 2027 (FY 3/2028)
Growth Potential	Net sales	¥258.1 billion	¥285.9 billion	¥327.0 billion
	Operating income	¥43.4 billion	¥52.0 billion	¥73.0 billion
	EBITDA	¥74.1 billion	¥85.0 billion	¥106.0 billion
Return on Capital	ROE	4.7%		11.3%
Financial Soundness	Net interest-bearing debt / EBITDA ratio	Multiple 7.6		Multiple 4.7



## ■ Analysis/Assessment of Status Quo

### Working to optimize capital structure and aiming for ROE of **11%** or higher while continuing to increase profitability by implementing the Medium-Term Management Plan

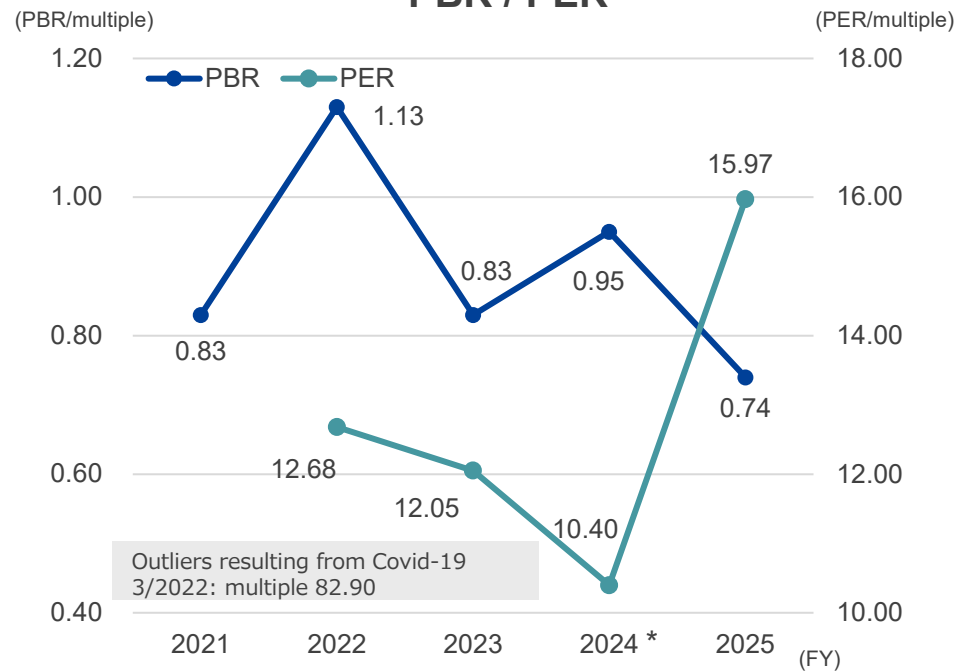
### ROE



- Cost of equity estimated at around 10%
- Aim for ROE of at least 11%

\* Figure for FY2024 is based on pro forma

### PBR / PER



- PER is staying below the TSE Prime Market average of multiple 18
- Aim for PBR multiple of more than 1 in near future

\* Figure for FY2024 is based on pro forma



## ■ Response Policies Aimed at Improvement

### Response Policies

		Specific initiatives
Improvement of ROE	Profit growth	<ul style="list-style-type: none"> <li>• Profit growth through the promotion of the Medium-Term Management Plan</li> <li>• Clarification of medium- and long-term management policies (vision and growth trajectory)</li> </ul>
	Improvement of asset efficiency	<ul style="list-style-type: none"> <li>• Ongoing checking/improvement initiatives conscious of appropriate allocation of managerial resources                             <ul style="list-style-type: none"> <li>Golf business: Review of golf course portfolio and operating policies</li> <li>Pachinko &amp; pachislot machine business:                                     <ul style="list-style-type: none"> <li>Compression of inventory assets through inventory adjustment</li> <li>Review of non-business assets</li> </ul> </li> </ul> </li> </ul>
		<ul style="list-style-type: none"> <li>• Review of cash investment policy (cash allocation policy)                             <ul style="list-style-type: none"> <li>– Investment that will serve as a source of value creation (growth and maintenance investment)</li> <li>– Reduction of interest-bearing debt</li> <li>– Adjustment of cash reserves to appropriate levels</li> </ul> </li> </ul>
Improvement of PER	Boosting of market evaluation	<ul style="list-style-type: none"> <li>• Enhancement of appropriate information disclosure</li> <li>• Facilitation of dialogue with both domestic and overseas investors</li> <li>• Promotion of sustainability management</li> <li>• Enhancement of corporate governance system</li> </ul>



# Transition to a Holding Company Structure



- The Heiwa Group will transition to a holding company structure to achieve further development.

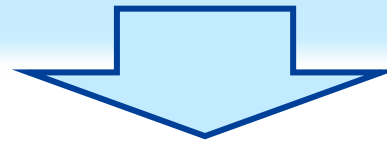
The Group is working on various measures toward the sustained improvement of corporate value under Medium-Term Management Plan 2027 and its slogan, “Build a Foundation for Maximizing Group Earnings.”

## Golf Business

There is a need to broaden the business base by aggressively pursuing growth opportunities such as developing a new customer base and improving experiential value while strengthening a stable revenue base.

## Pachinko and Pachislot machine business

Swift and creative product development is becoming increasingly important to meet diversifying player needs amid a rapidly changing market environment.

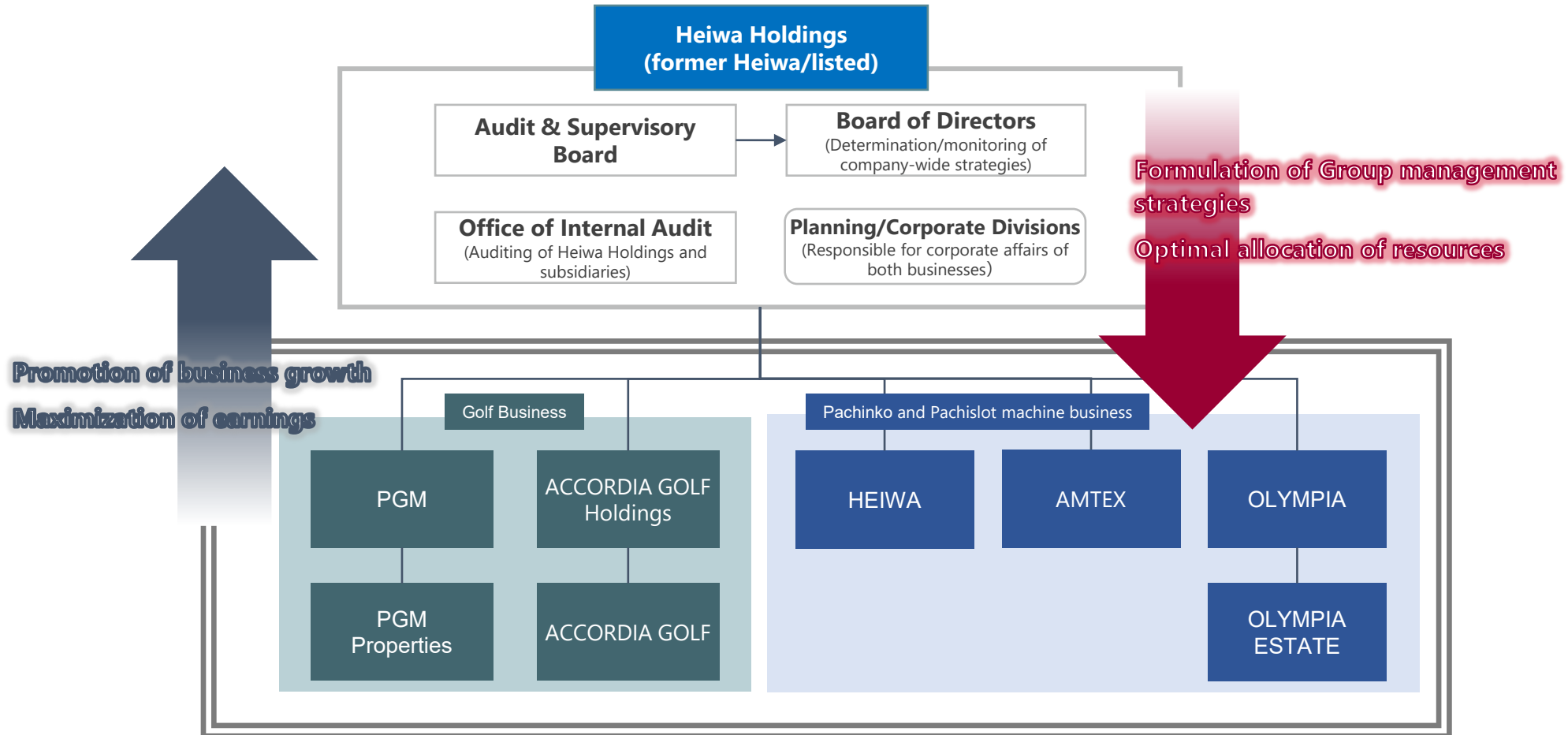


Separation of Group-wide strategic functions and executive functions tailored to the characteristics of each business

Establishment of a management structure with clear roles and responsibilities

**Transition to a pure holding company structure**

- Separation of strategic and executive functions and establishment of a management structure with clear roles and responsibilities



The holding company carries out the formulation of Group management strategies, promotion of growth strategies, optimal allocation of resources, etc.  
 Each operating company pursues the maximization of earnings by carrying out flexible, speedy business development according to the characteristics of and changes in the business environment.



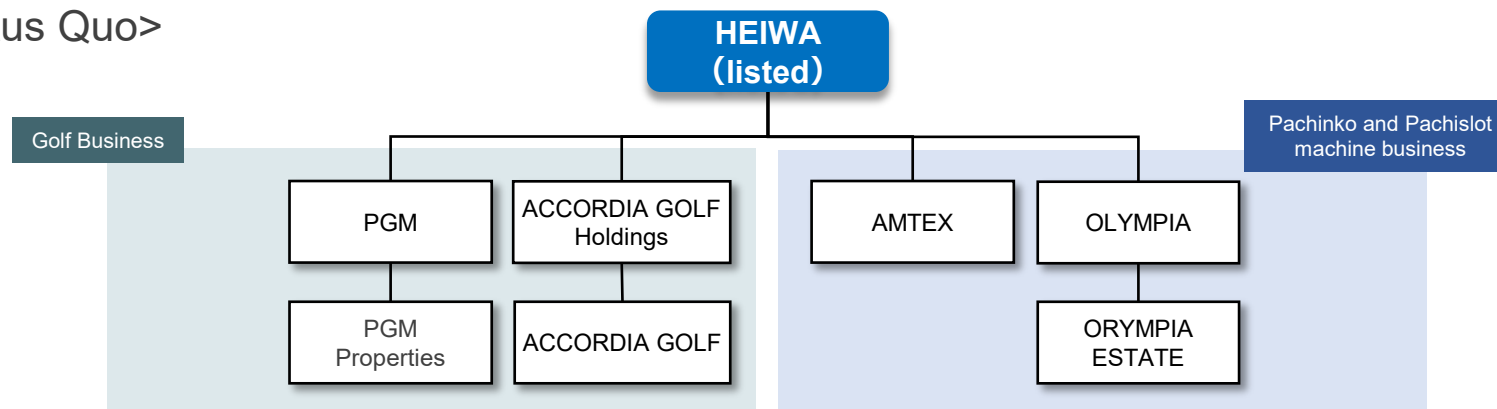
# Scheme of Transition to a Holding Company Structure

- A holding company will be established through a company split (simple incorporation-type split).  
Effective date: October 1, 2026 (tentative)

**A new company will be established under Heiwa, and the pachinko and pachislot machine business will be succeeded by that company.**

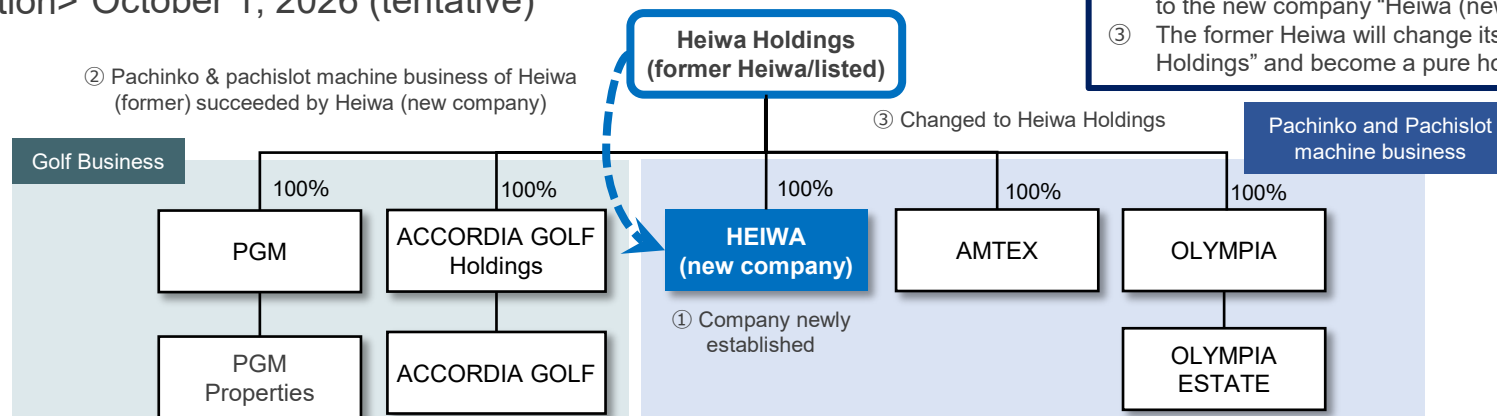
**The new company will become “Heiwa,” and the former Heiwa will change its trade name to “Heiwa Holdings.”**

<Status Quo>



## Incorporation-Type Split

<Transition> October 1, 2026 (tentative)



② Pachinko & pachislot machine business of Heiwa (former) succeeded by Heiwa (new company)

③ Changed to Heiwa Holdings

- ① Heiwa will establish the new company “Heiwa (new).”
- ② The pachinko and pachislot machine business will be spun off to the new company “Heiwa (new)” (simultaneously with ①).
- ③ The former Heiwa will change its trade name to “Heiwa Holdings” and become a pure holding company.

① Company newly established

## 【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

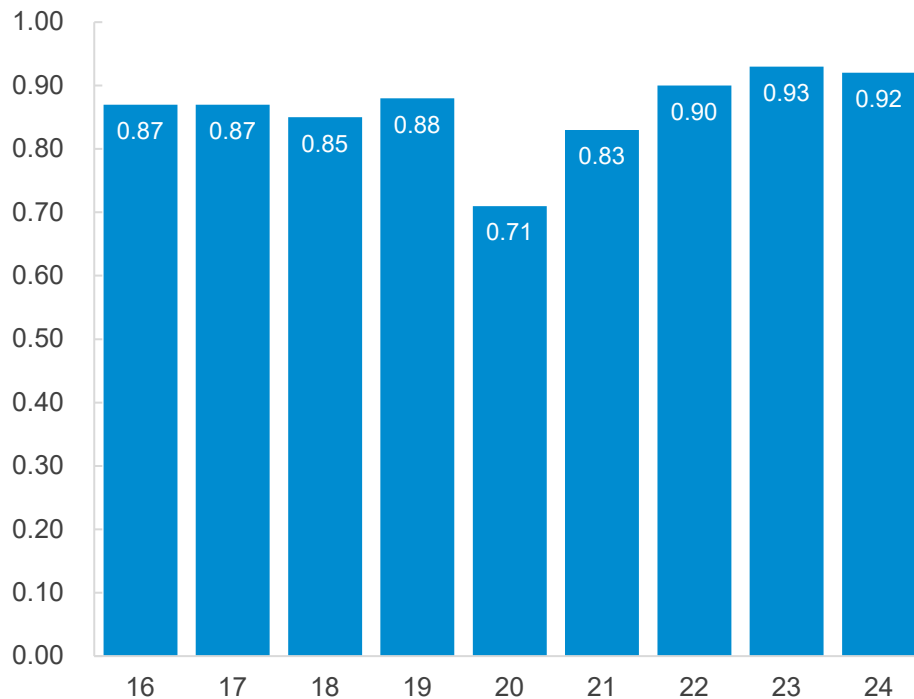
## 【Consolidated Results】

- Financial Performance Trend
- Key Financial Indicators

## Golf business

### Market Size

(trillion yen)

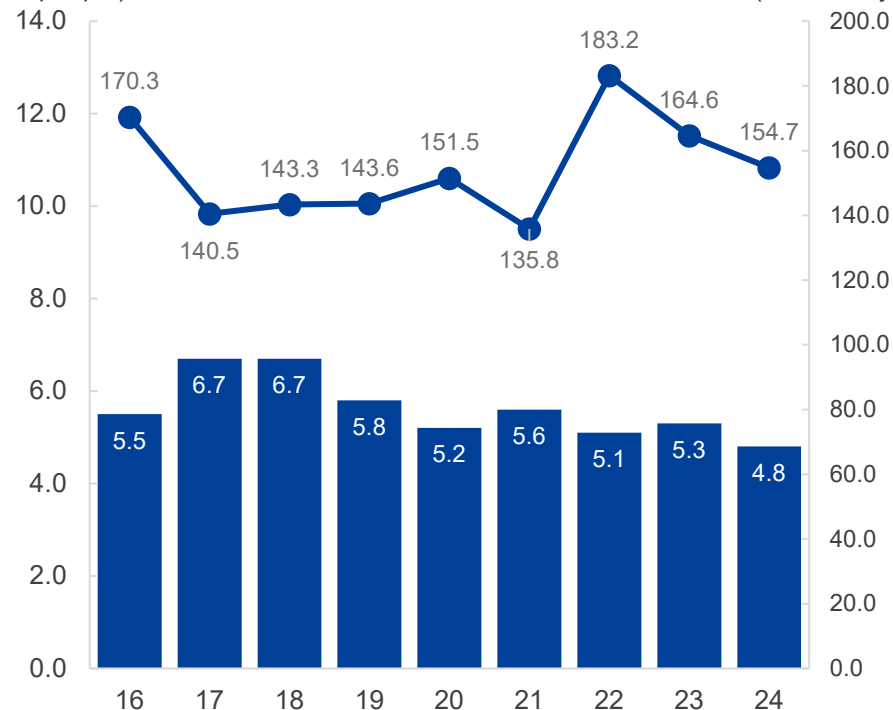


■ Market Size

### Golfer Population / Average Annual Spending

(million people)

(thousand yen)



■ Golfer Population ● Average Annual Spending

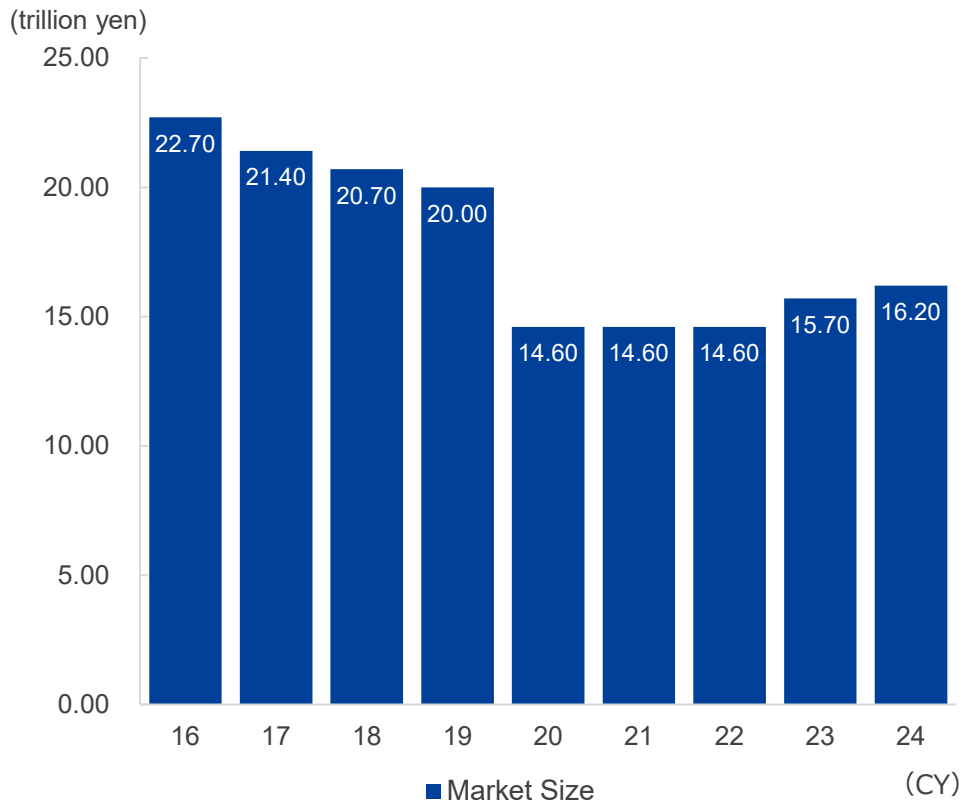
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Market size (trillion yen)	0.87	0.87	0.85	0.88	0.71	0.83	0.90	0.93	0.92
Golfer population (million people)	5.5	6.7	6.7	5.8	5.2	5.6	5.1	5.3	4.8
Average annual spending (thousand yen)	170.3	140.5	143.3	143.6	151.5	135.8	183.2	164.6	154.7

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

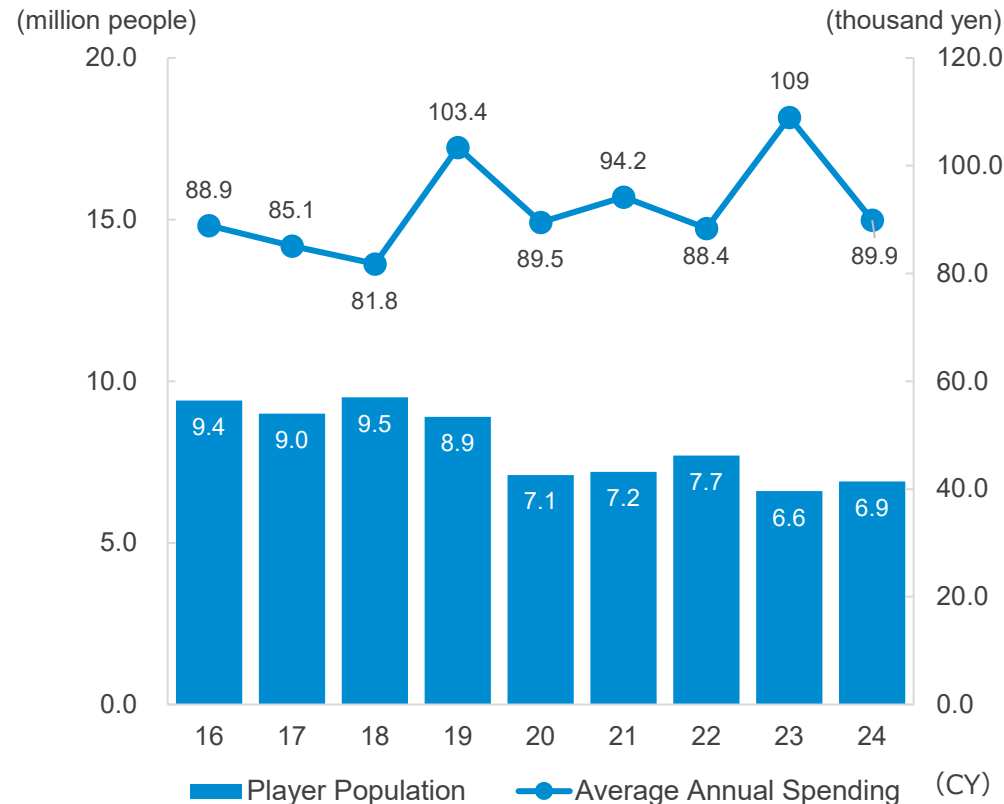
# Market Environment (Pachinko and Pachislot Machine Business) 1

## Pachinko and Pachislot Machine business

### Market Size



### Player Population and Average Annual Spending



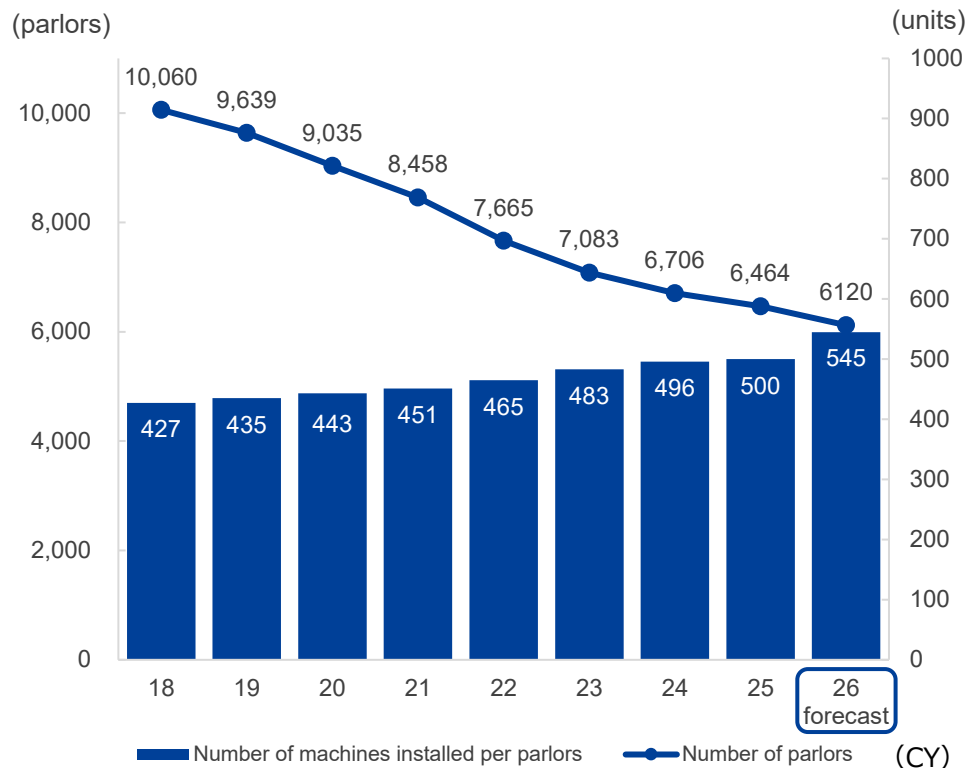
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Market size (trillion yen)	22.70	21.40	20.70	20.00	14.60	14.60	14.60	15.70	16.20
Player population (million people)	9.4	9.0	9.5	8.9	7.1	7.2	7.7	6.6	6.9
Average annual spending (thousand yen)	88.9	85.1	81.8	103.4	89.5	94.2	88.4	109.0	89.9

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

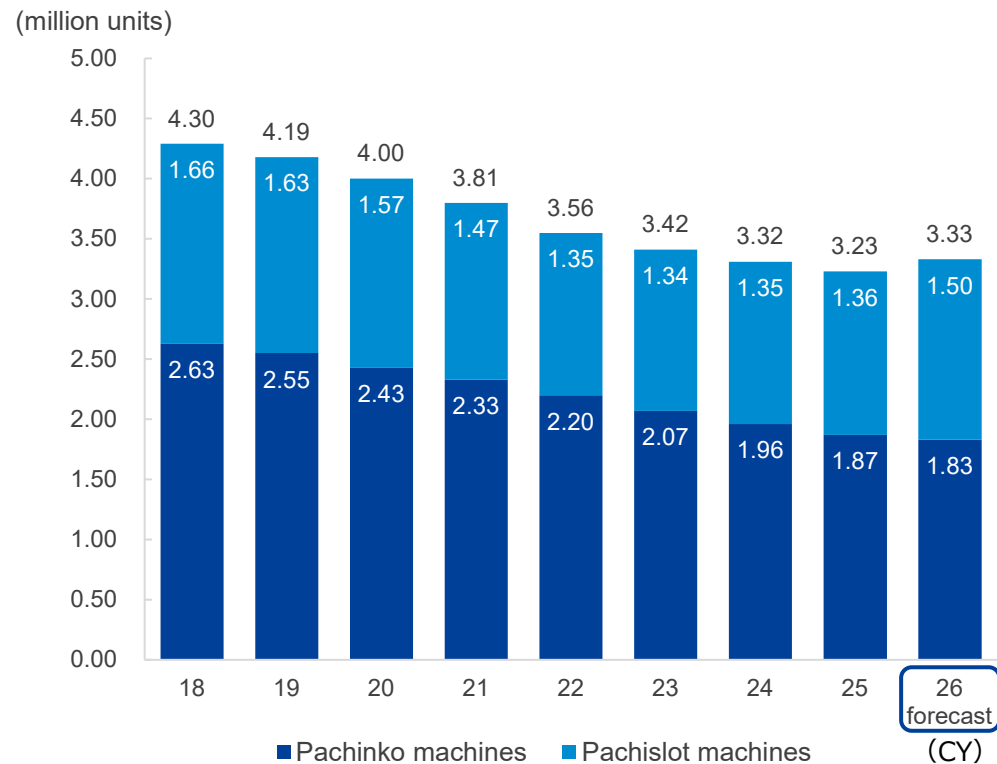
# Market Environment (Pachinko and Pachislot Machine Business) 2

## Pachinko and Pachislot Machine business

Number of Pachinko Parlors /  
Number of Machines Installed per Parlors



Pachinko Machine Installations /  
Pachislot Machine Installations



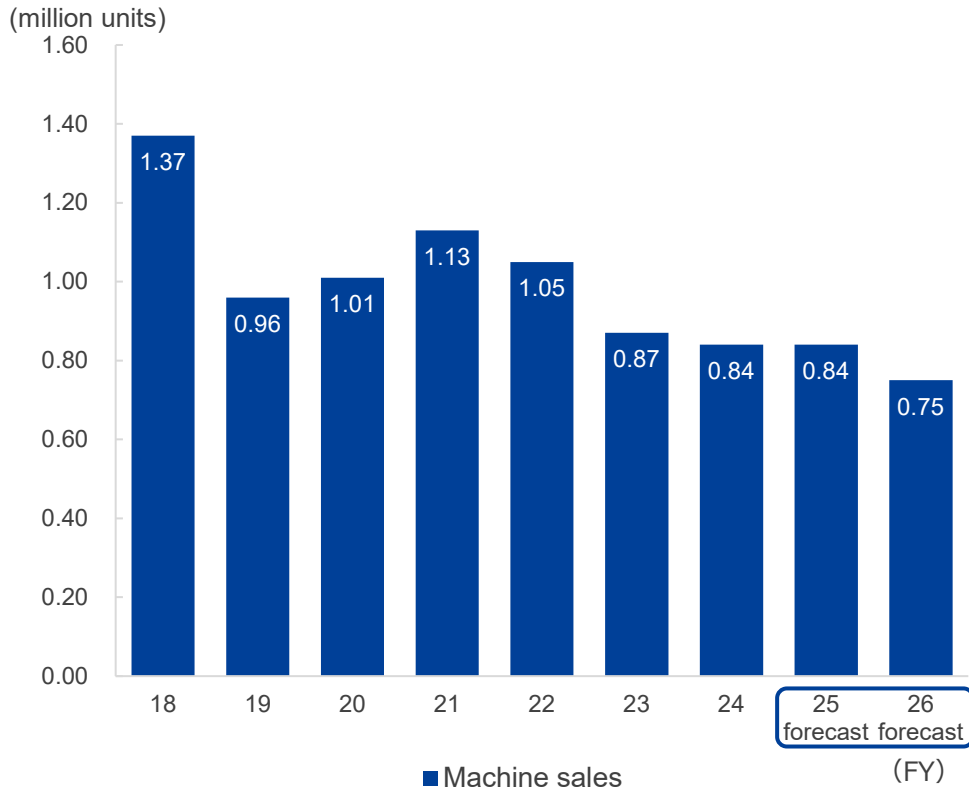
	2018	2019	2020	2021	2022	2023	2024	2025	2026 forecast
Number of pachinko parlors	10,060	9,639	9,035	8,458	7,665	7,083	6,706	6,464	6,120
Number of machines installed per parlors (units)	427	435	443	451	465	483	496	500	545
Pachinko machine installations (million units)	2.63	2.55	2.43	2.33	2.20	2.07	1.96	1.87	1.83
Pachislot machine installations (million units)	1.66	1.63	1.57	1.47	1.35	1.34	1.35	1.36	1.50

Note: Date source: National Police Agency. Date on a calendar year basis (from January to December). Figures for 2026 are the Company's estimates.

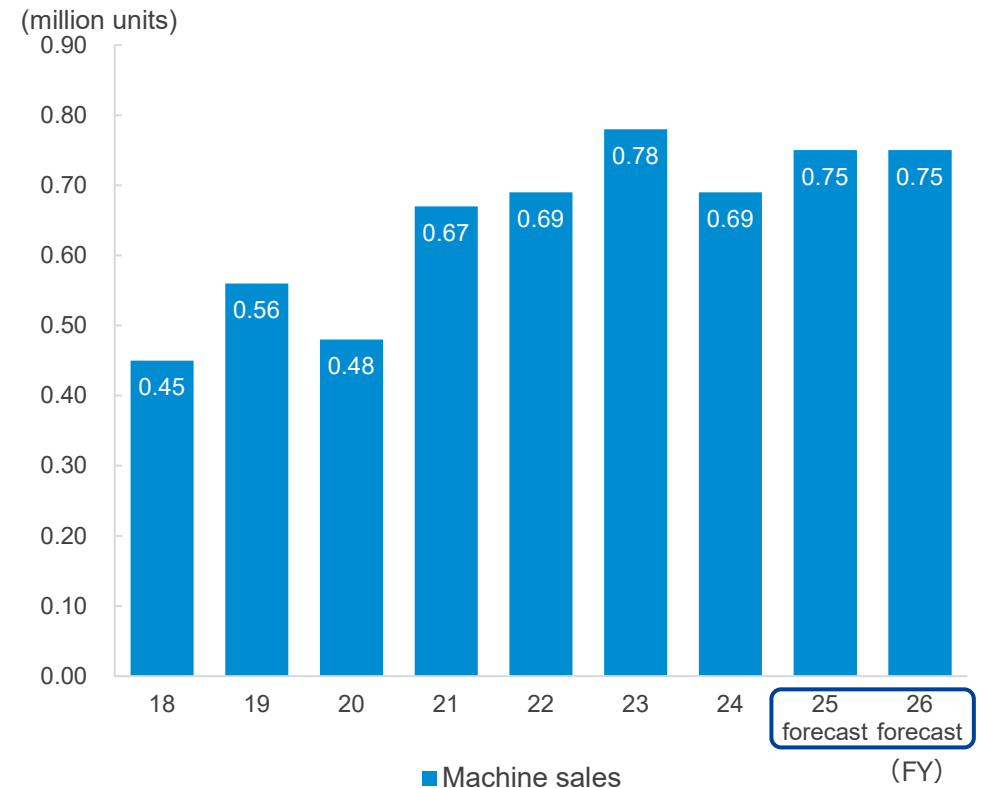
# Market Environment (Pachinko and Pachislot Machine Business) 3

## Pachinko and Pachislot Machine business

### Pachinko machine sales



### Pachislot machine sales



Number of machines sold (million units)	2018	2019	2020	2021	2022	2023	2024	2025 forecast	2026 forecast
Pachinko machines	1.37	0.96	1.01	1.13	1.05	0.87	0.84	0.84	0.75
Pachislot machines	0.45	0.56	0.48	0.67	0.69	0.78	0.69	0.75	0.75

Note: Date source: Yano Research Institute. Date on a fiscal year basis (from April to March of the next year). Figures for 2025 and 2026 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	1,947,601	1,963,235	1,743,836	1,428,763	1,289,028	1,770,975	21,703,030

\* Totals for PGM and Accordia Golf

### Revenue per Customer

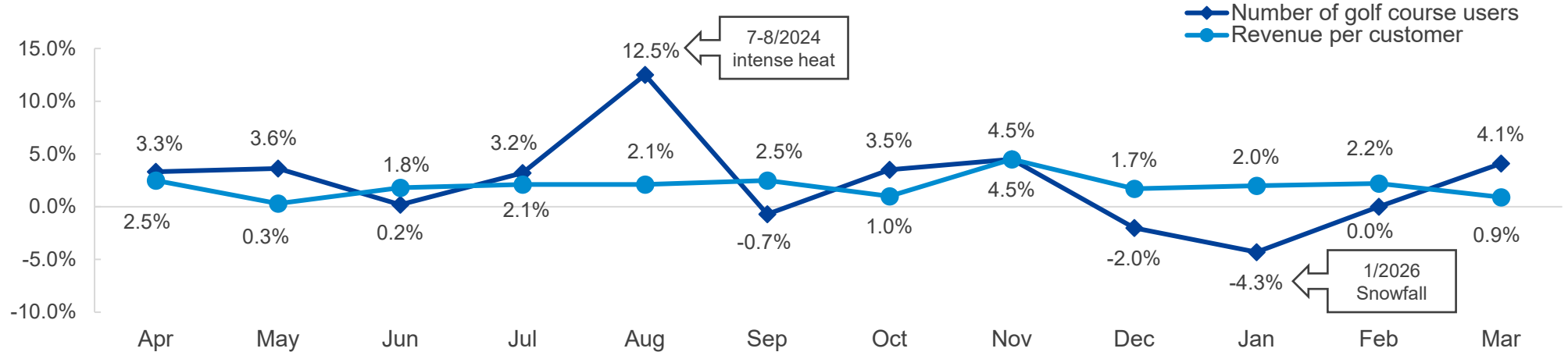
(yen)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Average
FY 3/2024	9,252	9,588	8,897	8,712	8,221	9,024	9,666	10,400	10,014	8,824	8,466	9,631	9,250
FY 3/2025	9,442	9,601	9,322	8,776	8,600	9,217	10,042	10,733	10,262	9,104	8,717	9,757	9,495
FY 3/2026	9,676	9,627	9,491	8,956	8,782	9,451	10,138	11,219	10,440	9,289	8,905	9,842	9,680

\* Combined averages for PGM and Accordia Golf



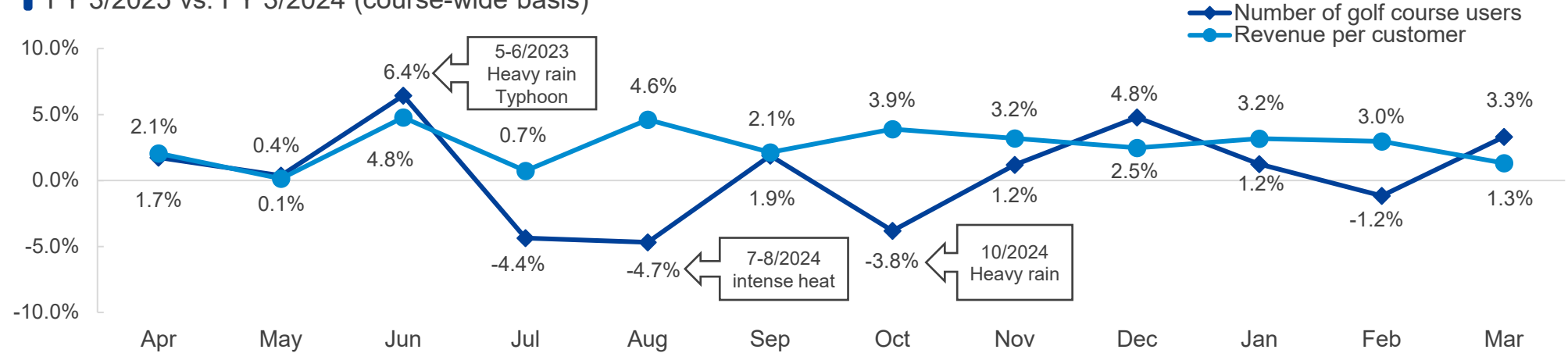
## Golf business

### 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 March 31, 2026	
	Courses	18H Equivalent	Courses	18H Equivalent
Owned Golf Courses	321	379.0	321	379.5
Leased Golf Courses	1	2.0	0	0
<b>Total</b>	<b>322</b>	<b>381.0</b>	<b>321</b>	<b>379.5</b>
Hokkaido	8	12.5	8	12.5
Tohoku	15	18.0	15	18.0
Kanto, Koushinetsu	131	154.5	130	153.0
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>321</b>	<b>379.5</b>

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

### 【Conversion to Direct Management】

12/1/2025 Sunhills Country Club  
(Utsunomiya City, Tochigi Prefecture / 36H)

2/1/2026 Ryo Golf Course  
(Gamo District, Gifu Prefecture / 18H)

### 【Stock transfer agreement】

3/27/2026 Seitanomori Kitakyushu Golf Course  
(Kitakyushu City, Fukuoka Prefecture / 18H)

### 【Closed permanently】

12/31/2025 Kawagoe Green Cross  
(Kawagoe City, Saitama Prefecture / 27H)

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

\*Number of golf courses owned no longer includes Kawagoe Green Cross, which ceased operations on December 31, 2025.

# 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	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
Total	85,283	92,826	59,124	126,894	22,070	41,190	61,998	94,233	19,722	46,388	90,759	106,186	18,998	31,741	52,429	64,427
Pachinko machines	49,890	63,095	38,970	80,322	10,531	16,672	23,272	28,799	10,934	23,180	42,039	55,207	6,299	17,111	25,122	32,625
Body	39,455	49,040	24,865	49,385	5,446	6,840	11,882	13,405	2,126	4,308	8,431	12,909	4,670	6,177	11,667	12,967
Gauge board	10,435	14,055	14,105	30,937	5,085	9,832	11,390	15,394	8,808	18,872	33,608	42,298	1,629	10,934	13,455	19,658
Pachislot machines	35,393	29,731	20,154	46,572	11,539	24,518	38,726	65,434	8,788	23,208	48,720	50,979	12,699	14,630	27,307	31,802
Chassis	27,423	29,663	19,697	46,115	11,539	24,518	38,726	65,434	8,788	22,360	38,312	38,973	4,540	4,950	8,898	10,691
Combined units	7,970	68	457	457	0	0	0	0	0	848	10,408	12,006	8,159	9,680	18,409	21,111

### Title to Release / Pachinko machine

Release	Title	Units sold
1Q	e HANMA BAKI	4,216
2Q	e Koumonchama Jugemu LL size	3,851
	P Sengokuotome7:Shuuen no Sekigahara LL size 299ver.	4,139
3Q	e GIRLS und PANZER das FINALE	4,135
	e Lupin the Third vs. Cat's Eye	4,069
	Others	12,215
	Total	32,625

### Title to Release / Pachislot machine

Release	Title	Units sold
1Q	L Mahjong Monogatari	9,800
	LB Premium Umaibo	424
3Q	L Shuyaku wa Zenigata5	11,397
	L Fujiko BT	2,463
4Q	L HANMA BAKI	4,168
	Others	3,550
	Total	31,802



# 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	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	
Net sales	107,744	121,558	70,930	142,290	34,942	66,715	102,804	136,381	35,586	71,790	118,782	145,867	70,249	131,471	206,554	258,107	
Golf Business	74,452	85,308	47,478	91,611	25,638	49,672	76,481	96,225	26,977	51,606	79,568	100,367	61,835	118,028	183,207	230,624	
Pachinko and Pachislot machine Business	33,292	36,249	23,451	50,678	9,304	17,043	26,322	40,156	8,608	20,184	39,214	45,499	8,413	13,442	23,346	27,482	
Operating income	5,311	10,235	15,337	26,905	7,491	12,171	19,314	23,430	8,654	15,404	28,768	27,690	15,353	23,107	42,916	43,423	
Golf Business	7,624	13,280	9,720	14,582	6,655	11,376	18,685	19,250	7,082	11,421	17,943	18,450	14,736	24,426	42,988	45,599	
Pachinko and Pachislot machine Business	287	-607	6,957	15,155	1,519	2,160	2,617	6,917	2,272	5,311	12,754	11,858	1,384	281	2,305	712	
Eliminations & corporate expenses	-2,600	-2,437	-1,340	-2,833	-683	-1,364	-1,989	-2,736	-700	-1,328	-1,929	-2,618	-766	-1,600	-2,377	-2,889	
Operating income ratio	4.9%	8.4%	21.6%	18.9%	21.4%	18.2%	18.8%	17.2%	24.3%	21.5%	24.2%	19.0%	21.9%	17.6%	20.8%	16.8%	
Ordinary income	5,799	10,467	15,136	26,631	7,436	11,447	18,546	22,746	8,725	15,292	28,496	21,332	13,371	18,386	35,747	33,652	
Profit attributable to owners of parent	865	2,193	10,798	20,685	4,943	7,436	11,609	16,611	5,628	10,415	20,583	13,064	8,180	9,807	17,056	11,670	
SG & A Expenses	23,723	23,163	10,077	22,408	5,024	10,705	16,327	23,365	5,173	10,909	17,865	24,799	11,346	21,367	30,314	42,052	
Advertising expenses	795	952	607	2,046	218	562	892	1,554	241	590	908	1,612	550	1,169	1,790	3,004	
Sales commissions	921	954	570	1,191	236	462	764	1,233	207	497	993	1,107	228	313	553	654	
R&D expenses	9,949	9,091	3,267	7,009	1,966	4,141	6,562	9,071	2,044	4,330	6,626	9,076	2,976	5,740	7,727	10,432	
Depreciation & amortization	9,016	10,082	4,161	8,801	2,141	4,373	6,663	9,004	2,180	4,442	6,707	9,066	4,452	11,264	17,239	23,329	
Golf Business	6,539	6,894	3,466	7,110	1,831	3,766	5,699	7,650	1,965	3,982	5,974	8,034	4,207	10,694	16,242	21,884	
Pachinko and Pachislot machine Business	2,476	3,187	694	1,691	309	606	963	1,353	214	460	733	1,031	245	569	997	1,445	
Capital investment	6,921	8,095	5,041	8,424	2,717	7,187	8,854	12,972	5,239	10,529	14,298	19,525	10,552	20,532	30,210	43,904	
Golf Business	5,267	7,110	4,308	7,306	2,544	6,692	8,281	12,051	5,031	9,585	12,896	17,728	10,089	19,694	28,886	42,212	
Pachinko and Pachislot machine Business	1,653	984	732	1,117	172	494	573	921	207	944	1,401	1,797	463	837	1,324	1,691	



# Key Financial Indicators

Consolidated

	(million yen)	FY 3/2021	FY 3/2022	FY 3/2023	FY 3/2024	FY 3/2025	FY 3/2026	Formula
Net Sales		107,744	121,558	142,290	136,381	145,867	258,107	
Operating Income		5,311	10,235	26,905	23,430	27,690	43,423	
Ordinary Income		5,799	10,467	26,631	22,746	21,332	33,652	
Profit attributable to owners of parent		865	2,193	20,685	16,611	13,064	11,670	
Total Assets		430,070	417,066	423,727	428,029	1,104,151	1,077,576	
Cash, Deposits and Securities		70,083	67,052	67,716	57,713	92,247	61,328	
Interest Bearing Debt		123,153	114,416	108,645	106,847	650,425	621,436	
Net Assets		226,242	217,186	231,005	239,185	244,331	248,910	
Shareholders' Equity		226,242	217,186	231,005	239,185	244,118	248,681	
ROE		0.4%	1.0%	9.2%	7.1%	5.4%	4.7%	
Operating Income Ratio		4.9%	8.4%	18.9%	17.2%	19.0%	16.8%	Operating income/Net sales
Net Income Ratio		0.8%	1.8%	14.5%	12.2%	9.0%	4.5%	Net income/Net sales
Asset Turnover		0.25	0.29	0.34	0.32	0.19	0.24	Net sales/Total assets *1
Financial Leverage		1.89	1.91	1.88	1.81	3.17	4.43	Total assets/Shareholders' equity *1,2
Net Debt Equity Ratio		23.5%	21.8%	17.7%	20.5%	228.7%	225.2%	Net interest-bearing debt/Shareholders' equity
Shareholders' Equity Ratio		52.6%	52.1%	54.5%	55.9%	22.1%	23.1%	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



## Contact

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## Disclaimer

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2. These materials contain statements about the future, such as plans, outlooks, targets, and forecast figures; however said statements are based on judgements and assumptions that are based on information that is currently available, and do not account for latent risks and uncertainties. Therefore, please be aware that actual future results may differ greatly from the aforementioned statements about the future due to the future business environment, economic conditions, financial market conditions, and a number of other factors.
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