



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

Heiwa Corporation

Code Number: 6412
Prime of Tokyo Stock Exchange

February 10, 2026

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Results for the 3rd Quarter of FY Ending March 31, 2026

■ Income and profit were up year on year (net sales +73.9% YoY and operating income +49.2% 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 3Q	FY 3/2026 3Q	YoY
Net Sales	118,782	206,554	73.9%
Golf Business	79,568	183,207	130.3%
Pachinko and Pachislot machine business	39,214	23,346	-40.5%
Operating income	28,768	42,916	49.2%
Golf Business	17,943	42,988	139.6%
Pachinko and Pachislot machine business	12,754	2,305	-81.9%
Eliminations & Corporate expenses	-1,929	-2,377	23.2%
Operating income ratio	24.2%	20.8%	-3.4pt
Ordinary income	28,496	35,747	25.4%
Profit attributable to owners of parent	20,583	17,056	-17.1%
EBITDA*	35,698	65,683	84.0%

* EBITDA = Operating income + depreciation + amortization

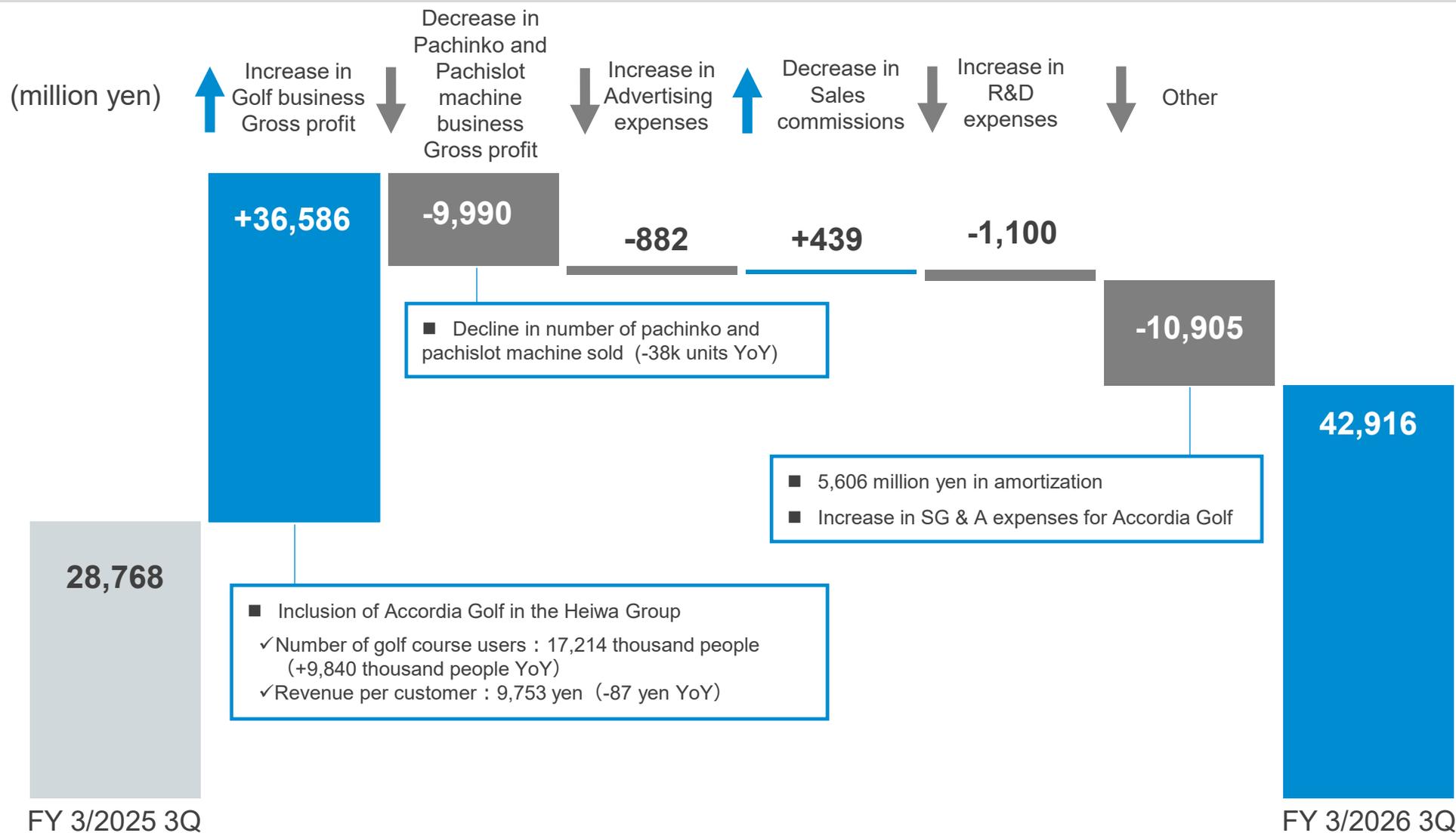
■ SG & A expenses were up year on year (+69.7% YoY).

- ✓ 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 3Q	FY 3/2026 3Q	YoY
SG & A expenses	17,865	30,314	69.7%
Advertising expenses	908	1,790	97.1%
Sales commissions	993	553	-44.3%
R&D expenses	6,626	7,727	16.6%
Depreciation & Amortization	6,707	17,239	157.0%
Golf business	5,974	16,242	171.9%
Pachinko and Pachislot machine business	733	997	36.0%
Capital Investment	14,298	30,210	111.3%
Golf business	12,896	28,886	124.0%
Pachinko and Pachislot machine business	1,401	1,324	-5.5%

Factors Contributing to Change in Operating Income (Results)

Operating income increased by 14,147 million yen year on year.



■ The number of golf course users increased (+133.4% YoY), but revenue per customer declined (-0.9% YoY) year on year.

- ✓ The number of golf course users steadily increased overall, supported by solid demand for play and relatively stable weather.
- ✓ Although revenue per customer declined year-on-year as a result of Accordia Golf being included for the first time this fiscal year, the decline was mitigated by stronger revenue management through appropriate pricing measures.

Number of golf course users / Revenue per customer

3Q cumulative (9months)	FY 3/2024	FY 3/2025	FY 3/2026	YoY
Number of golf course users (thousand people)	7,180	7,373	17,214	133.4%
Revenue per customer (yen)	9,677	9,840	9,753	-0.9%

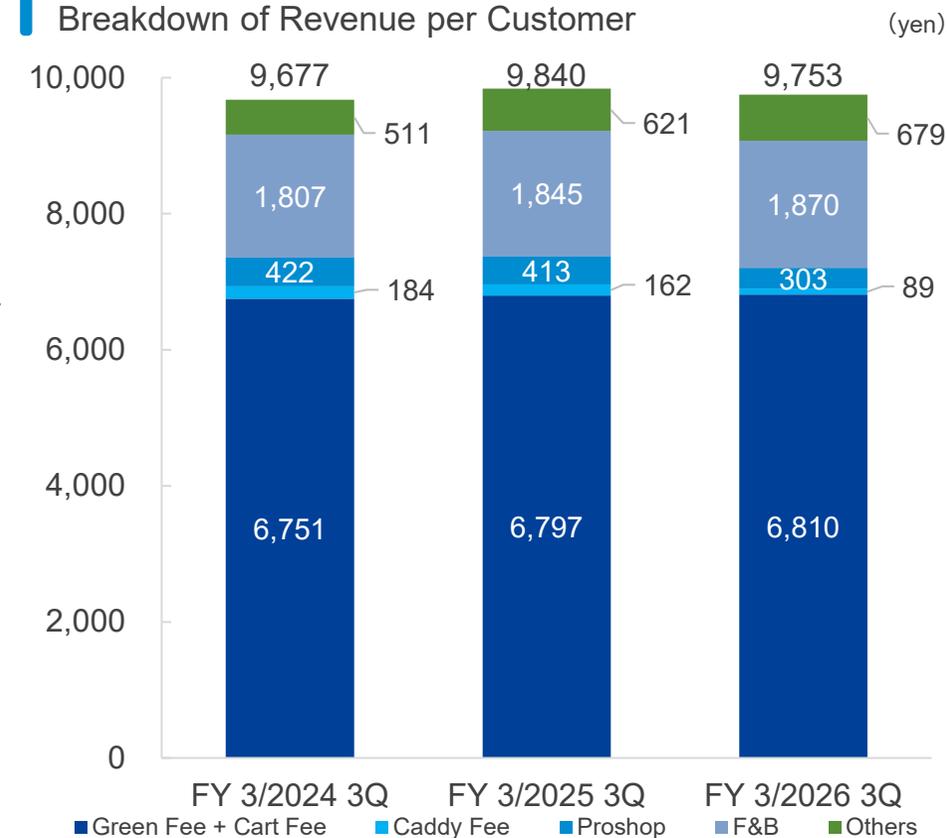
(Reference) Number of golf course users / Revenue per customer Combined with Accordia in previous fiscal years

3Q cumulative (9months)	FY 3/2024	FY 3/2025	FY 3/2026	YoY
Number of golf course users (thousand people)	16,652	16,703	17,214	3.1%
Revenue per customer (yen)	9,311	9,564	9,753	2.0%

(Reference) Number of golf courses owned/operated

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

Breakdown of Revenue per Customer





Golf Business (Results) 2

■ Income and profit were up year on year (net sales +130.3% YoY and operating income +139.6% 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.
- ✓ Goodwill amortization of 5,606 million yen was recorded, including goodwill amortization related to the acquisition of Accordia Golf.

(million yen)	FY 3/2024 3Q	FY 3/2025 3Q	FY 3/2026 3Q	YoY
Net sales	76,481	79,568	183,207	130.3%
Gross profit	22,546	23,024	59,611	158.9%
Gross profit ratio	29.5%	28.9%	32.5%	+3.6pt
Operating income	18,685	17,943	42,988	139.6%
Operating income ratio	24.4%	22.6%	23.5%	+0.9pt
EBITDA*	24,635	24,188	64,813	168.0%

* EBITDA = Operating income + depreciation + amortization

Breakdown of Sales

(million yen)	FY 3/2024 3Q	FY 3/2025 3Q	FY 3/2026 3Q	YoY
Revenue from golf course operation	69,488	72,562	167,100	130.3%
Membership-related sales	6,167	6,226	10,588	70.1%
Driving-range-related sales	-	-	4,566	-

Pachinko and Pachislot machine business (Machine Sales Results)

■ The number of machines sold decreased year on year (-38k units YoY).

✓ Pachinko titles sold included *e GIRLS und PANZER das FINALE* and *e Lupin the Third vs. Cat's Eye*.

✓ Pachislot titles sold included *L Shuyaku wa Zenigata5* and *L Fujiko BT*.

		FY 3/2025 3Q	FY 3/2026 3Q	YoY
Number of machine sold		90,759	52,429	-38k units
Pachinko machine	Number of titles released	4	5	+1
	Number of machine sold	42,039	25,122	-16k units
	Body	8,431	11,667	+3k units
	Gauge board	33,608	13,455	-20k units
Pachislot machine	Number of titles released	4	4	-
	Number of machine sold	48,720	27,307	-21k units
	Chassis	38,312	8,898	-29k units
	Combined units	10,408	18,409	+8k units



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Major title in the 3Q

L Shuyaku wa Zenigata5

✓ Release Date : Oct. 2025

✓ Units sold : Approx. 11,000 units



■ Income and profit were down year on year (net sales -40.5% YoY and operating income -81.9% YoY).

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

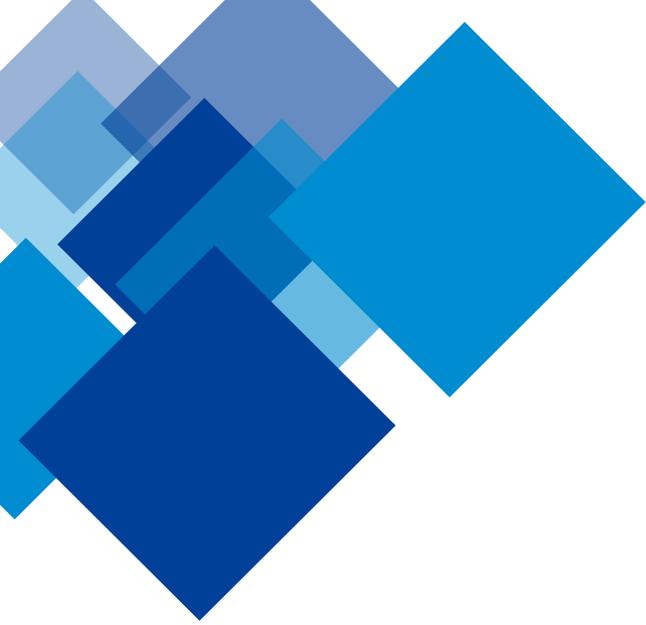
(million yen)	FY 3/2025 3Q	FY 3/2026 3Q	YoY
Net sales	39,214	23,346	-40.5%
Pachinko machines	16,271	10,726	-34.1%
Pachislot machines	22,907	12,533	-45.3%
Gross profit	23,610	13,620	-42.3%
Pachinko machines	8,242	4,527	-45.1%
Pachislot machines	15,344	9,013	-41.3%
Gross profit ratio	60.2%	58.3%	-1.9pt
Operating income	12,754	2,305	-81.9%
Pachinko machines	2,276	-998	-
Pachislot machines	10,455	3,225	-69.2%
Operating income ratio	32.5%	9.9%	-22.6pt

Consolidated Balance Sheets (Summary)

(million yen)	As of March 31, 2025	As of December 30, 2025	Change	Remarks
Current assets	137,807	135,188	-2,618	✓ Decrease in cash and deposits, and goodwill
Non-current assets	966,343	968,391	2,047	✓ Increase in non-current assets due to factors such as progress in construction work on PGM Hotel Resort Okinawa
Total assets	1,104,151	1,103,579	-571	
Current liabilities	111,411	98,769	-12,641	✓ Decrease in income taxes payable
Non-current liabilities	748,407	750,861	2,453	✓ Decrease accompanying repayment of debt
Total liabilities	859,819	849,630	-10,188	
Total net assets	244,331	253,948	9,617	
Total liabilities and net assets	1,104,151	1,103,579	-571	

* 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 December 30, 2025	
Cash and deposits, and securities	92,247	87,423	✓ D/E ratio (interest-bearing debt/shareholders' equity) 266.4% → 255.2%
Interest-bearing debt	650,425	647,402	✓ Net D/E ratio (net interest-bearing debt/shareholders' equity) 228.7% → 220.7%
Shareholders' equity	244,118	253,724	
Shareholders' equity ratio	22.1%	23.0%	



Full-year Plan for FY Ending March 31, 2026

Consolidated Statements of Income (Revised Earnings Forecast)

■ Initial plans have been revised downward (compared to initial plans, net sales down 12.9% and operating income down 26.7%).

- ✓ The golf business has encountered no significant unseasonable weather and has seen steady growth in the number of golf course users and revenue per customer and is expected to perform largely in line with initial plans. 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, continue to be promoted.
- ✓ In the pachinko and pachislot machine business, the number of pachinko parlors continues to decline, and the trend is for demand to be concentrated on specific titles, with the result that the number of both pachinko and pachislot machines sold are expected to fall below initial plans.
- ✓ As a result, net sales and step profit are expected to decrease from initial plans. In addition, after carefully reviewing the recoverability of deferred tax assets, we have drawn down deferred tax assets in the pachinko and pachislot machine business and recorded 4,051 million yen in income taxes-deferred.

(million yen)	FY 3/2025 Results	FY 3/2026		Variance from previous year	Variance from initial plan
		Initial Plan	Revised Plan		
Net Sales	145,867	295,900	257,800	76.7%	-12.9%
Golf Business	100,367	231,200	230,400	129.6%	-0.3%
Pachinko and Pachislot machine business	45,499	64,700	27,400	-39.8%	-57.7%
Operating income	27,690	58,000	42,500	53.5%	-26.7%
Golf Business	18,450	45,500	45,700	147.7%	0.4%
Pachinko and Pachislot machine business	11,858	15,900	100	-99.2%	-99.4%
Eliminations & Corporate expenses	-2,618	-3,400	-3,300	26.0%	-2.9%
Operating income ratio	19.0%	19.6%	16.5%	-2.5pt	-3.1pt
Ordinary income	21,332	47,800	31,700	48.6%	-33.7%
Profit attributable to owners of parent	13,064	23,100	7,900	-39.5%	-65.8%
EBITDA*	37,056	89,000	73,500	98.3%	-17.4%

* EBITDA = Operating income + depreciation + amortization

■ SG & A expenses increased compared to initial plans (+4.2%).

- ✓ Provisional accounting related to the business combination was finalized for 2Q of FY 3/2026. As a result of reviewing expense classifications as cost of sales and SG & A expenses, SG & A expenses are expected to be higher than in initial plans.
- ✓ Advertising expenses are expected to be absorbed as planned due to golf-related events in February.
- ✓ R&D expenses are largely expected to be absorbed as planned due to 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 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		Variance from previous year	Variance from initial plan
		Initial Plan	Revised Plan		
SG & A expenses	24,799	40,800	42,500	71.4%	4.2%
Advertising expenses	1,612	3,000	3,000	86.0%	-
Sales commissions	1,107	1,700	700	-36.8%	-58.8%
R&D expenses	9,076	11,200	10,800	19.0%	-3.6%
Depreciation & Amortization	9,066	23,900	23,900	163.6%	-
Golf business	8,034	22,300	22,300	177.6%	-
Pachinko and Pachislot machine business	1,031	1,600	1,600	55.1%	-
Capital Investment	19,525	48,800	48,800	149.9%	-
Golf business	17,728	46,100	46,100	160.0%	-
Pachinko and Pachislot machine business	1,797	2,700	2,700	50.2%	-

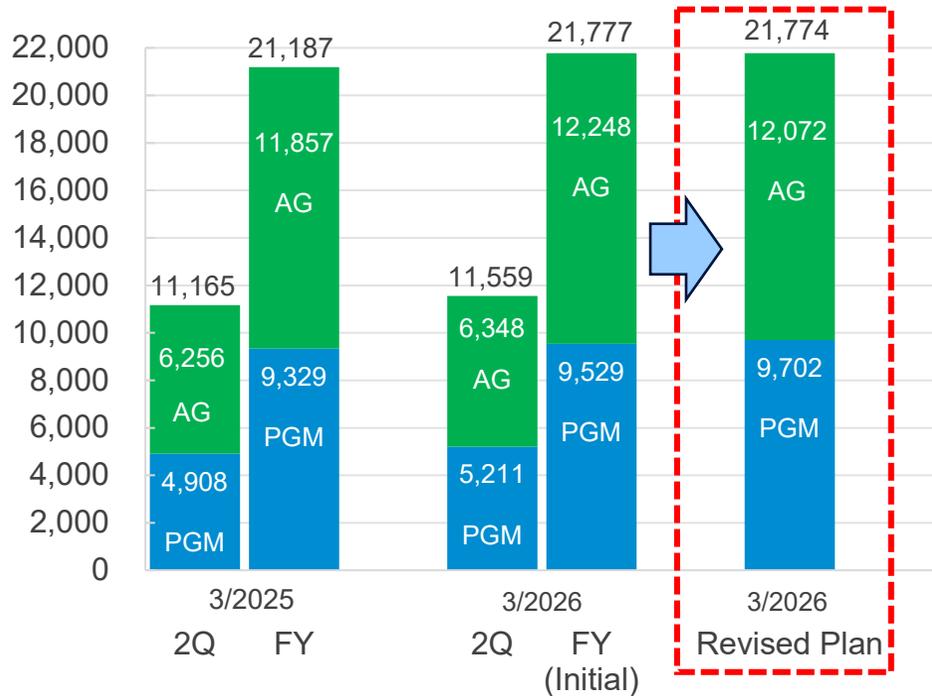
Golf Business

(Golf Course Users / Revenue per Customer Revised Plan)

■ Progress is largely in line with initial plans, with demand for golf play remaining steady.

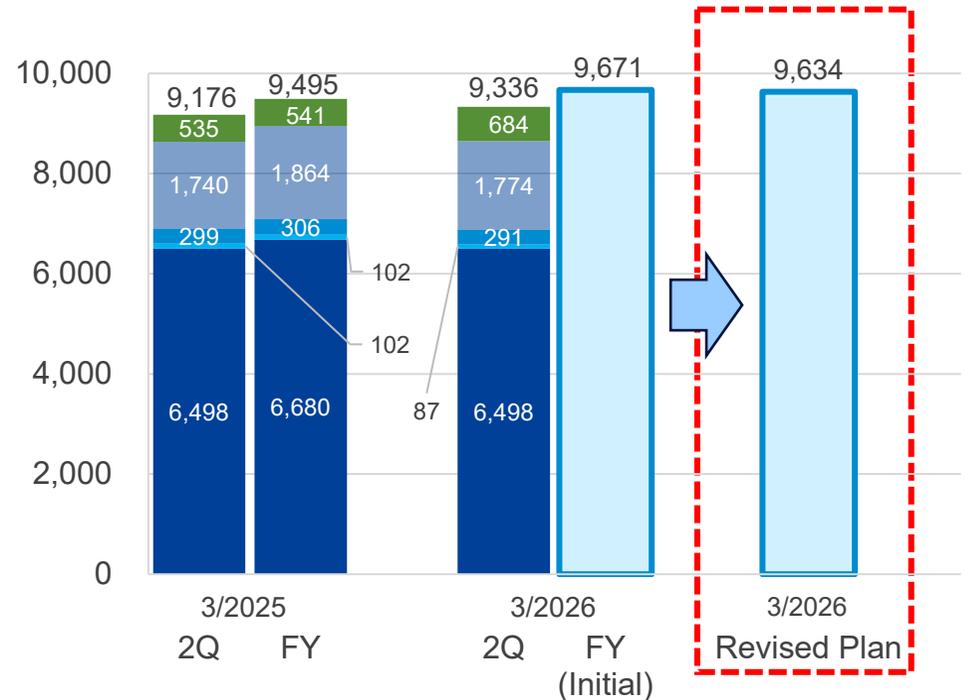
Golf Course Users (All Golf Courses)
[PGM + ACCORDIA]

(thousand people)



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

(yen)



Market overview

- ✓ The number of golf course users was strong, supported by solid demand for play and relatively stable weather. However, rising prices and increased labor costs are impacting golf course operating costs, making it necessary to continue closely watching the earnings environment.
- ✓ The structural shift in golf participation driven by population decline and aging, coupled with the growing shortage of golf course staff, has become a challenge for the entire golf industry.
- ✓ Operators are promoting self-service options, operational efficiencies, and the use of IT as measures to save labor. They are also working to maintain and expand demand and strengthen their revenue base by attracting young and beginner customers and providing value-added services.

■ Implement omnidirectional strategy and synergy as a leader company

1 Integrate PGM and Accordia Golf

- **Begin operating "GRAND" at 6 courses of Accordia Golf**
⇒ The 'GRAND' series has 23 golf courses nationwide.
- **Holding of 'PGM x ACCORDIA CHARITY GOLF'**
⇒ Revitalizing the golf market and contributing to society through golf.

2 Get new customers

- **Work to capture inbound demand**
⇒ Number of golf course users from overseas is on pace to exceed FY 3/2025, which set a record high.
- **Expand female and young customer base**
⇒ Expansion of 'Night Golf' operations, operating at 17 courses nationwide.
⇒ "Cool Cart" introduced at all Group golf courses
- **Provide value-added services**
⇒ Expand "withGolf" service; roll out service to over 160 golf courses
⇒ Launch "Dream Round with Your Tour Pro Idol: THE PREMIUM GOLF"

3 Pursue synergy of integration

- **Use economies of scale**
⇒ Promote "Jikadori" direct booking from official website and app
Introduce a pricing system that ensures that reservations made through the official website or app are always the most cost-effective option for PGM and Accordia Golf golf courses nationwide





■ Sales of Resort Golf Stay Plan, guaranteed twosome play for two persons staying in one room, begin Monday, February 2, 2026

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	https://www.pgmhotelresort-okinawa.jp/
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



■ The number of machines sold is expected to decrease from initial plans(-86k units compared to initial plans).

		FY 3/2025 Results	FY 3/2026		Variance from previous year	Variance from initial plan
			Initial Plan	Revised Plan		
Number of machine sold		106,186	150,000	64,000	-42k units	-86k units
Pachinko machine	Number of titles released	6	5	5	-1	-
	Number of machine sold	55,207	70,000	32,500	-22k units	-37k units
	Body	12,909	42,200	12,900	-0k units	-29k units
	Gauge board	42,298	27,600	19,600	-22k units	-8k units
Pachislot machine	Number of titles released	5	7	5	-	-2
	Number of machine sold	50,979	80,000	31,500	-19k units	-48k units
	Chassis	38,973	45,600	10,400	-28k units	-35k units
	Combined units	12,006	34,400	21,100	+9k units	-13k units

Machine title for 3Q onwards / Pachinko Machine

Title	Release Date
<i>e GIRLS und PANZER das FINALE</i>	Oct. 2025
<i>e Lupin the Third vs. Cat's Eye</i>	Nov. 2025
<i>e HANMA BAKI 199ver.</i>	Jan. 2026
<i>P Koumonchama Jugemu LL size 259ver.</i>	Feb. 2026
<i>P Koumonchama Jugemu 99ver.</i>	Feb. 2026
<i>P Sengokuotome7:Shuuen no Sekigahara 99ver.</i>	Mar. 2026

Machine title for 3Q onwards / Pachislot Machine

Title	Release Date
<i>L Shuyaku wa Zenigata5</i>	Oct. 2025
<i>L Fujiko BT</i>	Dec. 2025
<i>L HANMA BAKI</i>	Feb. 2026

Pachinko machine

1Q



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e HANMA BAKI

2Q



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e Koumonchama Jugemu LL size



©HEIWA
Character design by SHIROGUMI INC.

P Sengokuotome7:Shuuen no Sekigahara LL size 299ver.

3Q



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

e GIRLS und PANZER das FINALE



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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



©やまびん

LB Premium Umaibo

3Q



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L Shuyaku wa Zenigata5



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L Fujiko BT

4Q



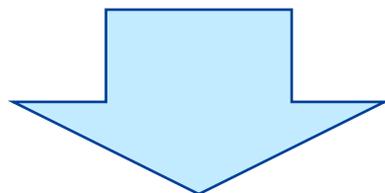
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L HANMA BAKI

■ Initiatives to create hit titles

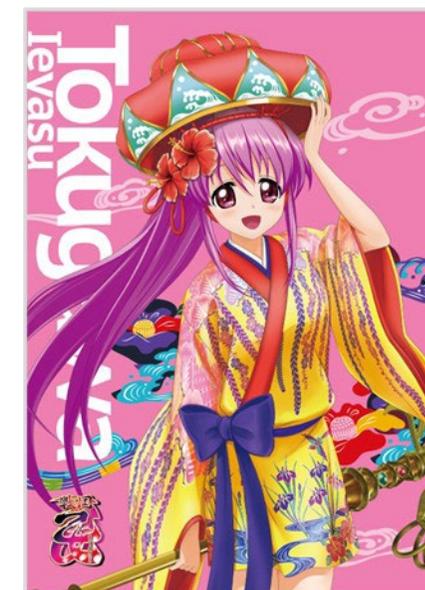
■ Title Sponsor of Okinawa Animation Festival 2026 (January 24-25, 2026)

- A fan meeting event bringing together entertainment companies, production studios, and popular voice actors and offering special experiences in Okinawa, Japan's southernmost resort destination.
- Various anime-related programs were offered in an extraordinary, open and airy environment that includes Okinawa's beautiful natural surroundings and historic cultural heritage sites.



- Animation content is an important element enhancing the added value of pachinko and pachislot machines.
- The event builds relationships with related industries to strengthen our medium- to long-term business foundation.
- Supports the content industry and expands awareness of original IP *Sengokuotome*.

Creating attractive hit titles that combine player needs (market-in) with unique features (product-out)



Sengokuotome Character
Tokugawa Ieyasu Ryuso* ver.
* Ryuso (traditional costume of Okinawa)

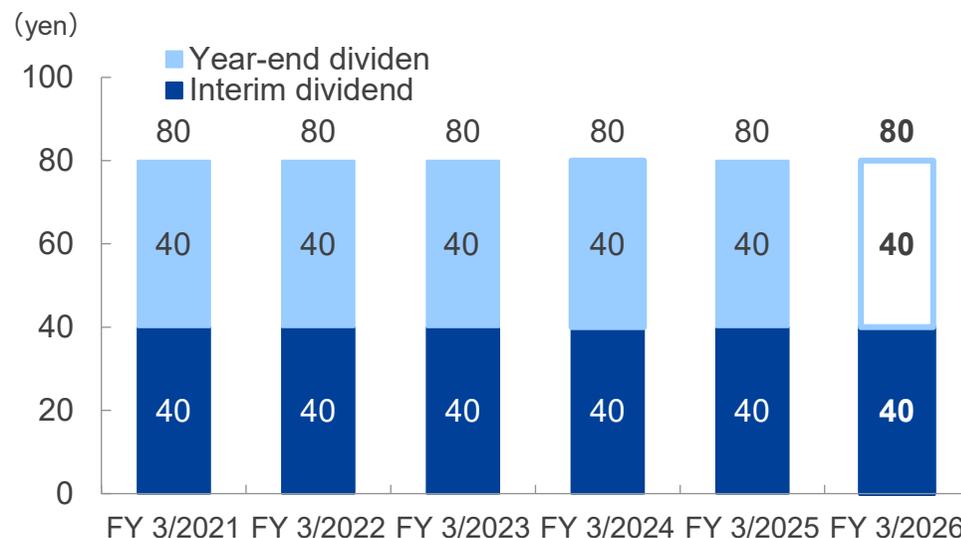
Dividend policy

- 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
<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.

【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

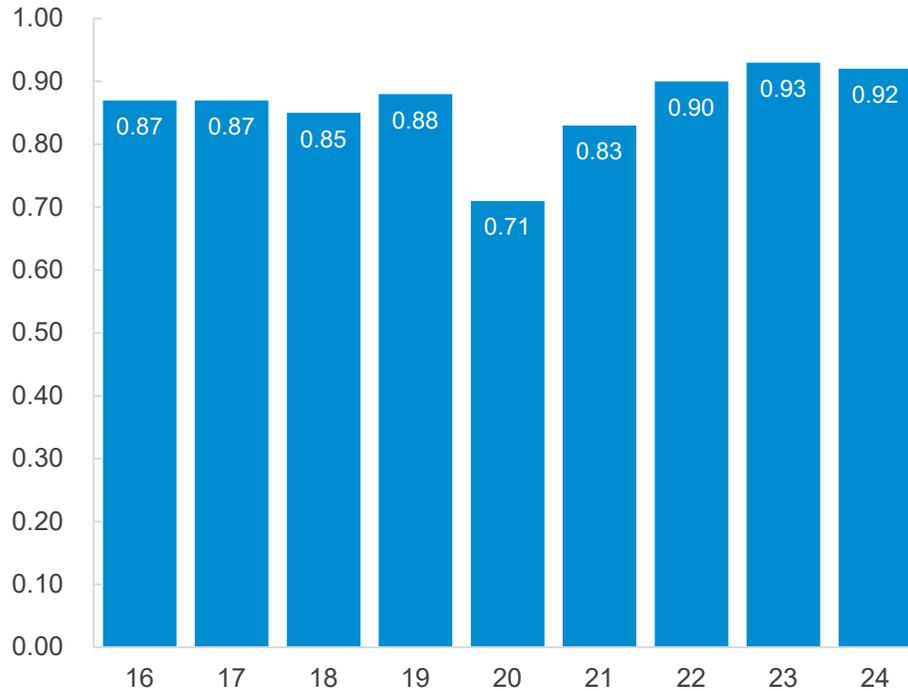
【Consolidated Results】

- Financial Performance Trend
- Key Financial Indicators

Golf business

Market Size

(trillion yen)

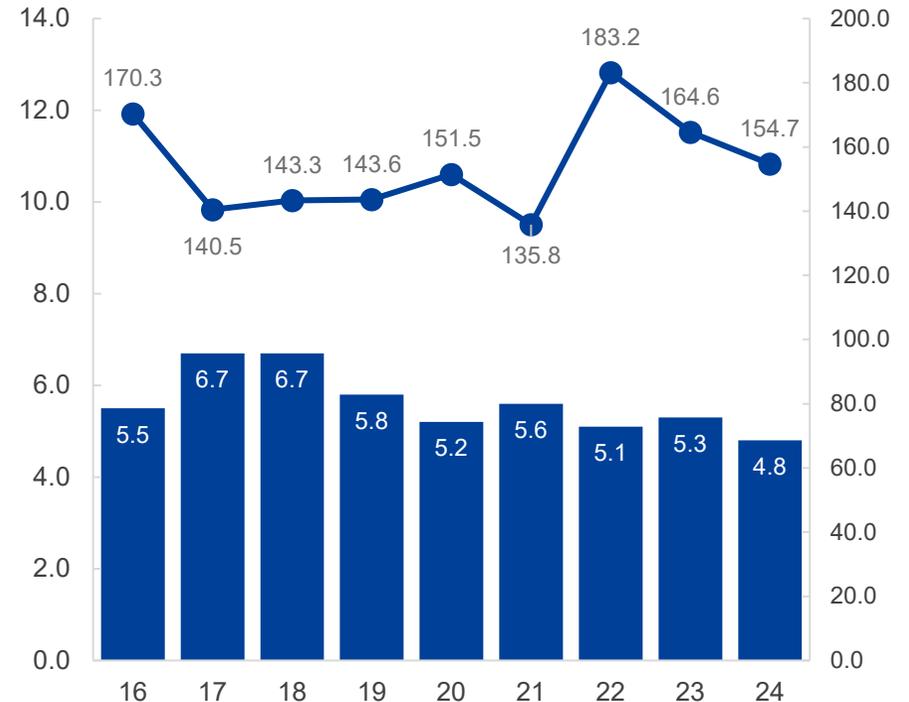


■ Market Size

Golfer Population / Average Annual Spending

(million people)

(thousand yen)



■ Golfer Population

● Average Annual Spending

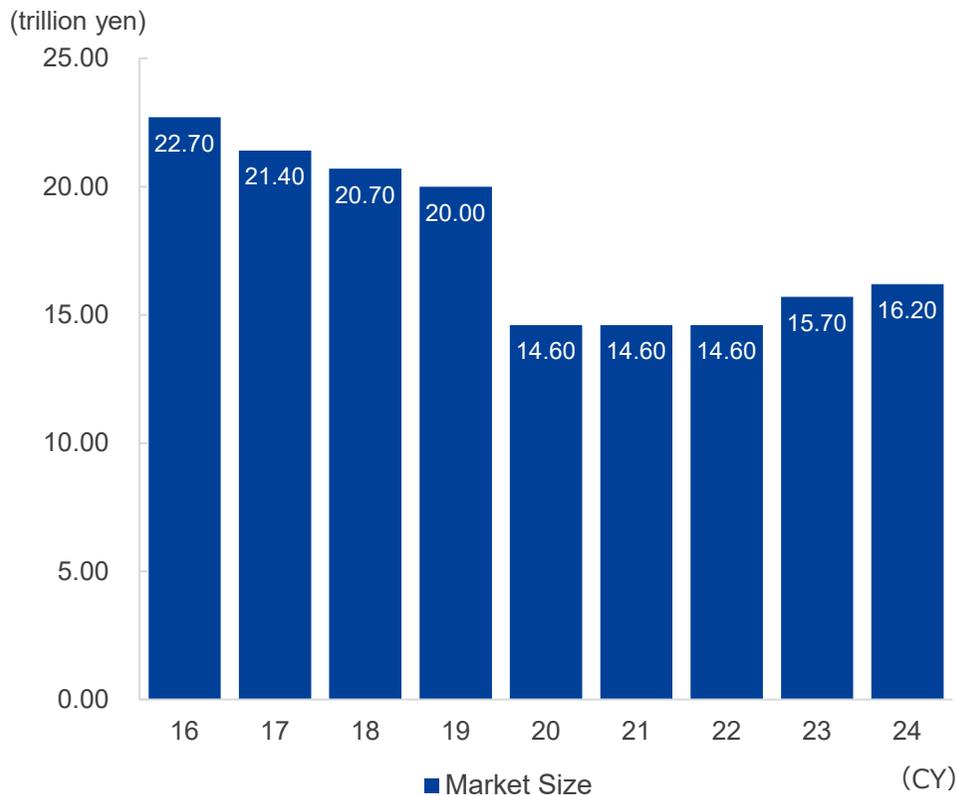
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Market size (trillion yen)	0.87	0.87	0.85	0.88	0.71	0.83	0.90	0.93	0.92
Golfer population (million people)	5.5	6.7	6.7	5.8	5.2	5.6	5.1	5.3	4.8
Average annual spending (thousand yen)	170.3	140.5	143.3	143.6	151.5	135.8	183.2	164.6	154.7

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

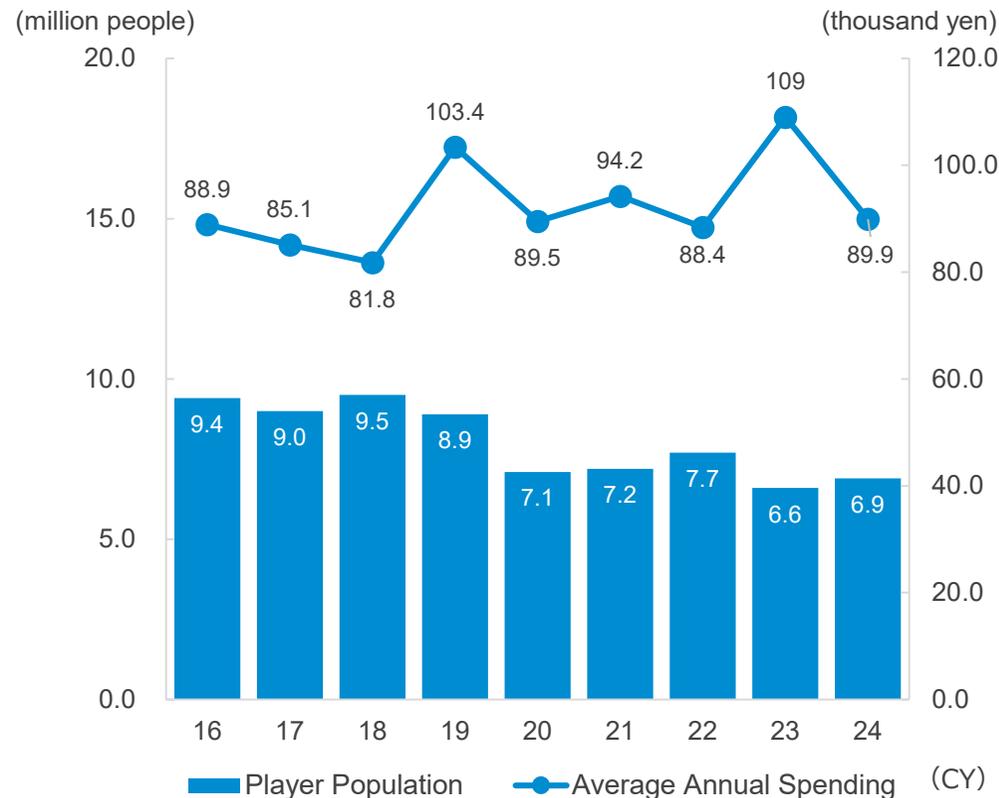
Market Environment (Pachinko and Pachislot Machine Business) 1

Pachinko and Pachislot Machine business

Market Size



Player Population and Average Annual Spending



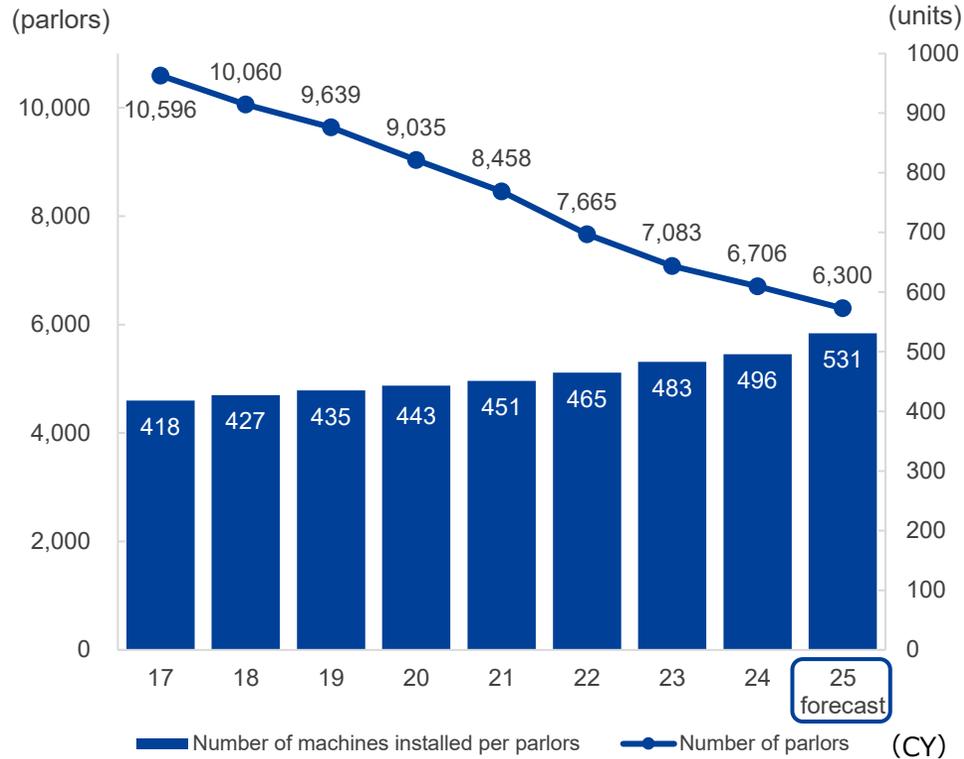
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Market size (trillion yen)	22.70	21.40	20.70	20.00	14.60	14.60	14.60	15.70	16.20
Player population (million people)	9.4	9.0	9.5	8.9	7.1	7.2	7.7	6.6	6.9
Average annual spending (thousand yen)	88.9	85.1	81.8	103.4	89.5	94.2	88.4	109.0	89.9

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

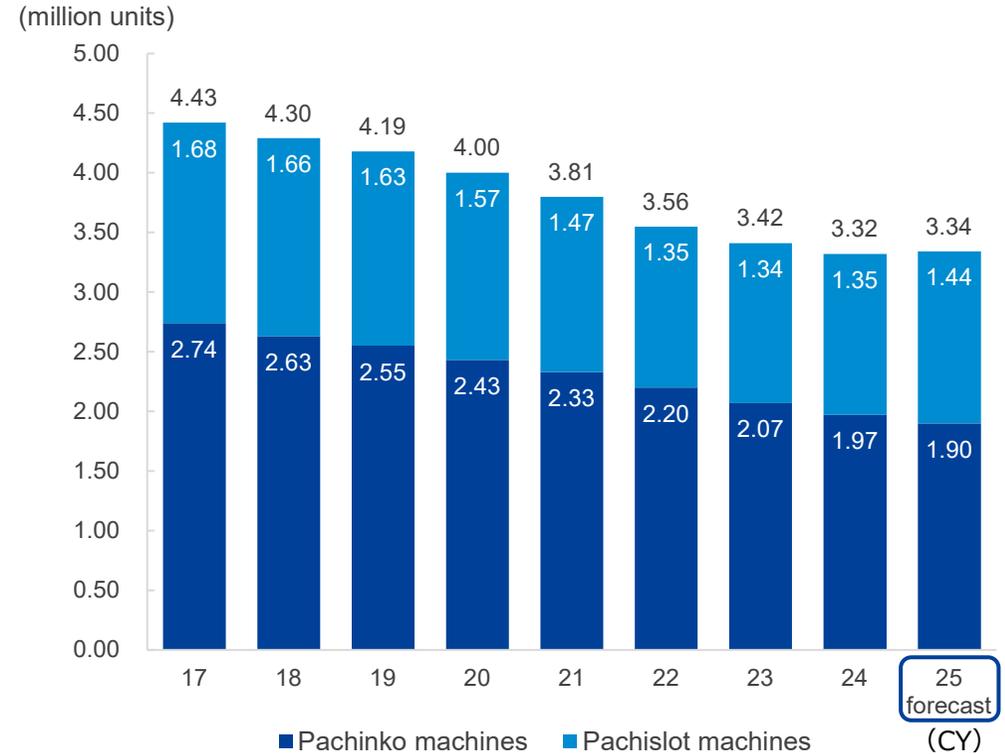
Market Environment (Pachinko and Pachislot Machine Business) 2

Pachinko and Pachislot Machine business

Number of Pachinko Parlors /
Number of Machines Installed per Parlors



Pachinko Machine Installations /
Pachislot Machine Installations



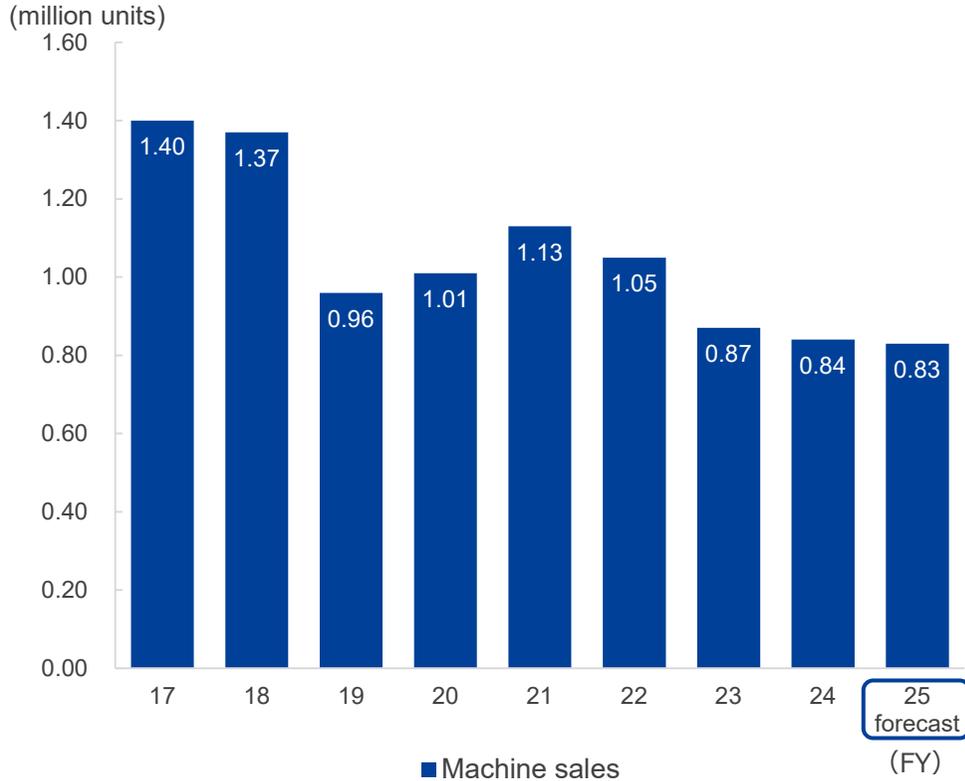
	2017	2018	2019	2020	2021	2022	2023	2024	2025 forecast
Number of pachinko parlors	10,596	10,060	9,639	9,035	8,458	7,665	7,083	6,706	6,300
Number of machines installed per parlors (units)	418	427	435	443	451	465	483	496	531
Pachinko machine installations (million units)	2.74	2.63	2.55	2.43	2.33	2.20	2.07	1.96	1.90
Pachislot machine installations (million units)	1.68	1.66	1.63	1.57	1.47	1.35	1.34	1.35	1.44

Note: Date source: National Police Agency. Date on a calendar year basis (from January to December). Figures for 2025 are the Company's estimates.

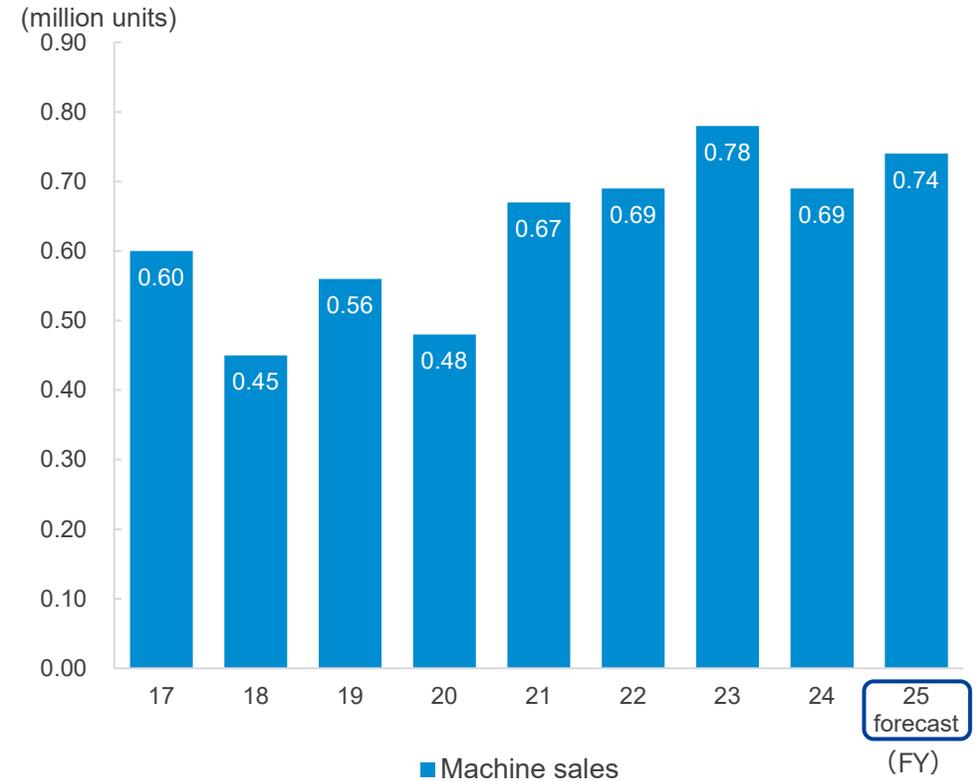
Market Environment (Pachinko and Pachislot Machine Business) 3

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	0.83
Pachislot machines	0.60	0.45	0.56	0.48	0.67	0.69	0.78	0.69	0.74

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



Golf business

Number of Golf Course Users

(persons)	Arp	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				17,214,264

* Totals for PGM and Accordia Golf

Revenue per Customer

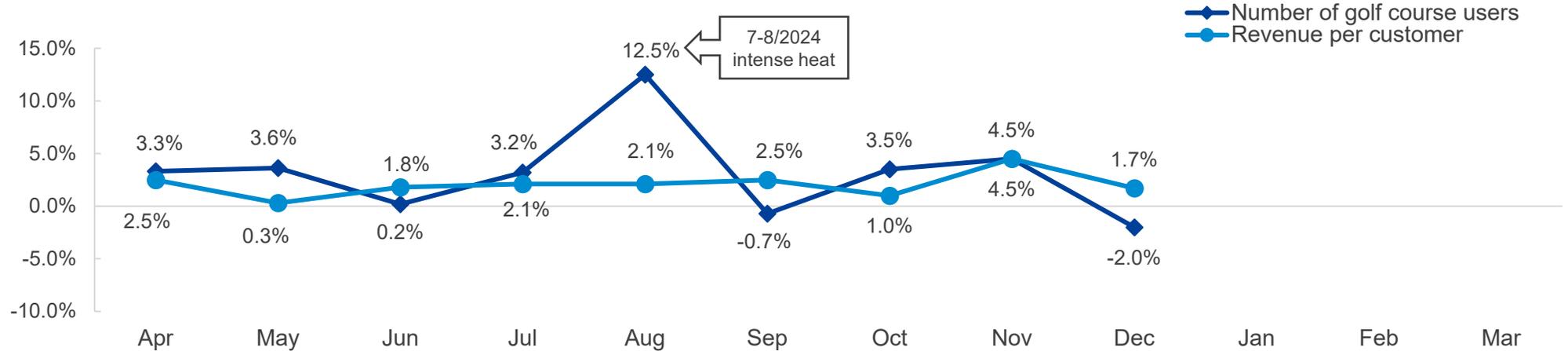
(yen)	Arp	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Total
FY 3/2024	9,252	9,588	8,897	8,712	8,221	9,024	9,666	10,400	10,014	8,824	8,466	9,631	9,250
FY 3/2025	9,442	9,601	9,322	8,776	8,600	9,217	10,042	10,733	10,262	9,104	8,717	9,757	9,495
FY 3/2026	9,676	9,627	9,491	8,956	8,782	9,451	10,138	11,219	10,440				9,753

* Combined averages for PGM and Accordia Golf



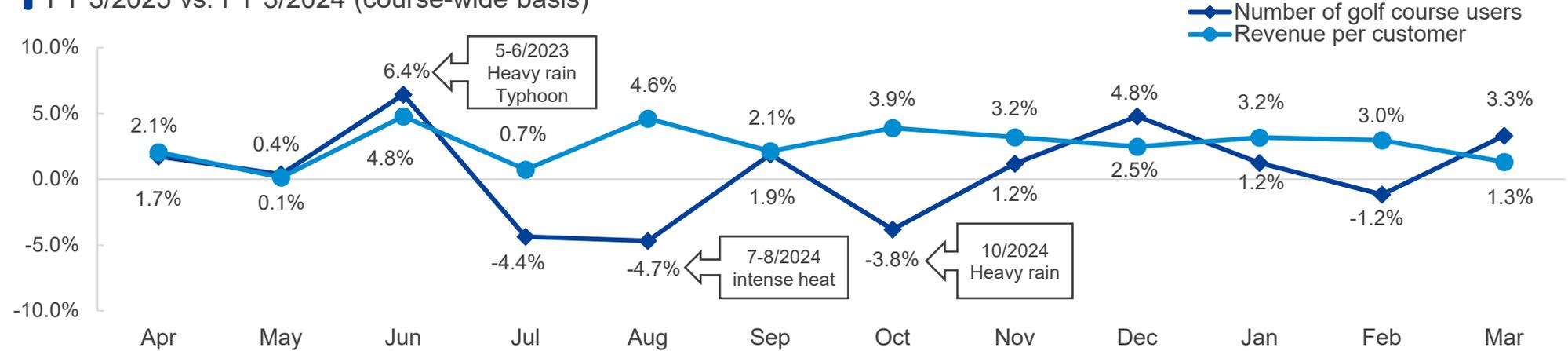
Golf business

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 December 31, 2025	
	Courses	18H Equivalent	Courses	18H Equivalent
Owned Golf Courses	321	379.0	321	354.0
Leased Golf Courses	1	2.0	0	0
Total	322	381.0	321	354.0
Hokkaido	8	12.5	8	12.5
Tohoku	15	18.0	15	18.0
Kanto, Koushinetsu	131	154.5	130	127.5
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
Total	322	381.0	321	354.0

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

【Acquisition】

None

【Stock transfer agreement】

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

【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	1Q	2Q cumulative	3Q cumulative	Full year	1Q	2Q cumulative	3Q cumulative	Full year	1Q	2Q cumulative	3Q cumulative	Full year	1Q	2Q cumulative	3Q cumulative
Total	85,283	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	52,429
Pachinko machines	49,890	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	25,122
Body	39,455	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	11,667
Gauge board	10,435	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	13,455
Pachislot machines	35,393	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	27,307
Chassis	27,423	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	8,898
Combined units	7,970	68	327	457	457	457	0	0	0	0	0	848	10,408	12,006	8,159	9,680	18,409

Title to Release / Pachinko machine

Release	Title	Units sold
1Q	e HANMA BAKI	4,229
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	4,699
	Total	25,122

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	2,136
	Others	3,550
	Total	27,307

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
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
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
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
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
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
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
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
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%
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
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
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
Advertising expenses	795	952	607	2,046	218	562	892	1,554	241	590	908	1,612	550	1,169	1,790
Sales commissions	921	954	570	1,191	236	462	764	1,233	207	497	993	1,107	228	313	553
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
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
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
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
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
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
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



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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