

February 10, 2026

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**

Company name:	Heiwa Corporation	
Listing:	Tokyo Stock Exchange	
Securities code:	6412	
URL:	https://www.heiwanet.co.jp/	
Representative:	Katsuya Minei, Representative Director and President	
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Scheduled date to commence dividend payments:	-	
Preparation of supplementary material on financial results:	Yes	
Holding of financial results briefing:	None	

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended December 31, 2025	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
206,554	73.9	42,916	49.2	35,747	25.4	17,056	(17.1)	
December 31, 2024	118,782	15.5	28,768	49.0	28,496	53.6	20,583	77.3

Note: Comprehensive income For the nine months ended December 31, 2025: ¥17,520 million [(14.2)%]
For the nine months ended December 31, 2024: ¥20,410 million [89.1%]

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen	Yen
172.94	-	-
December 31, 2024	208.70	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of December 31, 2025	Millions of yen	Millions of yen	%	Yen
1,103,579	253,948	23.0	2,572.56	
March 31, 2025	1,104,151	244,331	22.1	2,475.16

Reference: Equity
As of December 31, 2025: ¥253,724 million
As of March 31, 2025: ¥244,118 million

Note: During the second quarter of the fiscal year ending March 31, 2026, the Company finalized the provisional accounting treatment for business combinations, and the figures for the fiscal year ended March 31, 2025 reflect the finalization of the provisional accounting treatment.

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen
-	-	40.00	-	40.00	80.00
Fiscal year ending March 31, 2026	-	40.00	-		
Fiscal year ending March 31, 2026 (Forecast)				40.00	80.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	257,800	76.7	42,500	53.5	31,700	48.6	7,900	(39.5)	80.10

Note: Revisions to the earnings forecasts most recently announced: Yes

Since the Group manages its performance on an annual basis, it only discloses its full-year consolidated earnings forecasts.

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to Appendix P.8 "2. Quarterly Consolidated Financial Statements and Key Notes (4) Notes on Quarterly Consolidated Financial Statements (Notes on Accounting Procedures Specific to the Preparation of Quarterly Consolidated Financial Statements)" for more information.

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

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: Yes
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

Note: For details, please refer to Appendix P.8 "2. Quarterly Consolidated Financial Statements and Major Notes (4) Notes on Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policy)"

(4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	99,809,060 shares
As of March 31, 2025	99,809,060 shares

- (ii) Number of treasury shares at the end of the period

As of December 31, 2025	1,181,996 shares
As of March 31, 2025	1,181,890 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	98,627,125 shares
Nine months ended December 31, 2024	98,627,390 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* Proper use of earnings forecasts, and other special matters

1. The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

2. Supplementary explanatory materials for financial results shall be posted on the Company's website promptly after the disclosure of the financial results.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	77,799	72,426
Notes and accounts receivable - trade	12,561	12,386
Electronically recorded monetary claims - operating	799	1,225
Securities	14,448	14,996
Merchandise and finished goods	3,758	3,203
Raw materials and supplies	15,949	15,544
Other	12,550	15,468
Allowance for doubtful accounts	(59)	(63)
Total current assets	137,807	135,188
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	140,491	139,808
Golf courses	377,100	378,886
Land	175,789	175,764
Other, net	43,025	57,402
Total property, plant and equipment	736,407	751,861
Intangible assets		
Goodwill	147,027	141,762
Other	55,760	53,396
Total intangible assets	202,787	195,159
Investments and other assets		
Investment securities	8,520	9,154
Other	18,848	12,259
Allowance for doubtful accounts	(220)	(43)
Total investments and other assets	27,148	21,370
Total non-current assets	966,343	968,391
Total assets	1,104,151	1,103,579

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,842	4,952
Electronically recorded obligations - operating	2,641	2,134
Current portion of long-term borrowings	44,433	38,663
Income taxes payable	11,145	3,902
Provisions	3,685	1,989
Other	43,663	47,126
Total current liabilities	111,411	98,769
Non-current liabilities		
Long-term borrowings	583,992	583,349
Retirement benefit liability	5,425	5,316
Other	158,989	162,194
Total non-current liabilities	748,407	750,861
Total liabilities	859,819	849,630
Net assets		
Shareholders' equity		
Share capital	16,755	16,755
Capital surplus	54,864	54,864
Retained earnings	173,612	182,778
Treasury shares	(1,357)	(1,357)
Total shareholders' equity	243,874	253,040
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	291	725
Remeasurements of defined benefit plans	(47)	(41)
Total accumulated other comprehensive income	243	684
Non-controlling interests	213	224
Total net assets	244,331	253,948
Total liabilities and net assets	1,104,151	1,103,579

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	118,782	206,554
Cost of sales	72,149	133,324
Gross profit	46,633	73,230
Selling, general and administrative expenses	17,865	30,314
Operating profit	28,768	42,916
Non-operating income		
Interest income	74	225
Dividend income	65	148
Rental income	45	202
Insurance claim income	140	142
Electricity sale income	90	136
Gain on sale of non-current assets	92	48
Other	194	434
Total non-operating income	703	1,337
Non-operating expenses		
Interest expenses	523	7,304
Commission expenses	84	57
Loss on retirement of non-current assets	69	389
Other	298	754
Total non-operating expenses	975	8,506
Ordinary profit	28,496	35,747
Extraordinary income		
Gain on sale of non-current assets	-	265
Total extraordinary income	-	265
Extraordinary losses		
Loss on sale of non-current assets	-	246
Total extraordinary losses	-	246
Profit before income taxes	28,496	35,766
Income taxes	7,912	18,687
Profit	20,583	17,079
Profit attributable to		
Profit attributable to owners of parent	20,583	17,056
Profit attributable to non-controlling interests	-	23
Other comprehensive income		
Valuation difference on available-for-sale securities	(181)	434
Remeasurements of defined benefit plans, net of tax	8	6
Total other comprehensive income	(172)	440
Comprehensive income	20,410	17,520
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	20,410	17,496
Comprehensive income attributable to non-controlling interests	-	23

Quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	28,496	35,766
Depreciation	6,707	17,239
Amortization of goodwill	296	5,606
Increase (decrease) in allowance for doubtful accounts	(13)	(172)
Increase (decrease) in provision for bonuses	(547)	(1,275)
Increase (decrease) in retirement benefit liability	(11)	(98)
Interest and dividend income	(140)	(373)
Interest expenses	523	7,304
Commission expenses	84	57
Foreign exchange losses (gains)	(0)	(0)
Loss (gain) on sale of non-current assets	(92)	(48)
Loss on retirement of non-current assets	69	389
Decrease (increase) in advance payments to suppliers	539	93
Decrease (increase) in advance payments - other	(279)	237
Decrease (increase) in consumption taxes refund receivable	1,238	76
Decrease (increase) in trade receivables	(2,960)	(77)
Decrease (increase) in inventories	83	999
Increase (decrease) in trade payables	(1,081)	(1,616)
Increase (decrease) in accounts payable - other	(915)	(1,888)
Increase (decrease) in accrued consumption taxes	1,105	1,800
Increase (decrease) in advances received	830	(2,376)
Increase (decrease) in deposits received from members	(847)	(1,908)
Other, net	(76)	(188)
Subtotal	33,009	59,548
Interest and dividends received	131	354
Interest paid	(492)	(3,900)
Income taxes paid	(9,827)	(20,430)
Income taxes refund	464	53
Net cash provided by (used in) operating activities	23,285	35,625

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from investing activities		
Payments into time deposits	(13,060)	(22,150)
Proceeds from withdrawal of time deposits	11,810	24,090
Purchase of short-term and long-term investment securities	(44,493)	(25,298)
Proceeds from sale and redemption of short-term and long-term investment securities	44,995	25,336
Purchase of property, plant and equipment	(13,549)	(22,859)
Proceeds from sale of property, plant and equipment	93	1,135
Purchase of intangible assets	(87)	(200)
Purchase of shares,etc of subsidiaries resulting in change in scope of consolidation	(1,034)	(1,446)
Other, net	81	(11)
Net cash provided by (used in) investing activities	(15,245)	(21,404)
Cash flows from financing activities		
Proceeds from long-term borrowings	13,434	14,809
Repayments of long-term borrowings	(7,576)	(21,260)
Purchase of treasury shares	(0)	(0)
Repayments of lease liabilities	(441)	(2,328)
Dividends paid	(7,862)	(7,857)
Other, net	0	(12)
Net cash provided by (used in) financing activities	(2,446)	(16,649)
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	5,593	(2,428)
Cash and cash equivalents at beginning of period	39,874	74,707
Cash and cash equivalents at end of period	45,467	72,279

(Notes on segment information, etc.)

Segment Information

I. The nine months of the previous fiscal year (April 1, 2024 to December 31, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Quarterly Consolidated Income and Statements of Comprehensive Income (Note)2
	Golf Business	Pachinko and Pachislot Machine Business	Total		
Sales					
Goods to be transferred at a single point in time	72,019	39,214	111,233	-	111,233
Goods that are transferred over a period of time	7,549	-	7,549	-	7,549
Revenue generated from customer contracts	79,568	39,214	118,782	-	118,782
Revenues from external customers	79,568	39,214	118,782	-	118,782
Transactions with other segments	2	-	2	(2)	-
Total	79,571	39,214	118,785	(2)	118,782
Segment Profit	17,943	12,754	30,698	(1,929)	28,768

Note: 1. Segment profit adjustment of (1,929) million yen includes 10 million yen of inter-segment transaction elimination and non-allocable operating expense of (1,940) million yen. Non-allocable operating expenses are expenses related to the administrative department of the submitting company.

2. Segment profit is adjusted to quarterly consolidated income and operating income in the statement of comprehensive income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

Not applicable.

II. The nine months of the current fiscal year (April 1, 2025 to December 31, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(Millions of yen)

	Reportable segments			Adjustment amount (Note) 1	Quarterly Consolidated Income and Statements of Comprehensive Income (Note)2
	Golf Business	Pachinko and Pachislot Machine Business	Total		
Sales					
Goods to be transferred at a single point in time	170,633	23,346	193,980	-	193,980
Goods that are transferred over a period of time	12,574	-	12,574	-	12,574
Revenue generated from customer contracts	183,207	23,346	206,554	-	206,554
Revenues from external customers	183,207	23,346	206,554	-	206,554
Transactions with other segments	2	-	2	(2)	-
Total	183,210	23,346	206,557	(2)	206,554
Segment Profit	42,988	2,305	45,293	(2,377)	42,916

Note: 1. Segment profit adjustment of (2,377) million yen includes 17 million yen of inter-segment transaction elimination and unassignable operating expense of (2,395) million yen. Non-allocable operating expenses are expenses related to the administrative department of the submitting company.

2. Segment profit is adjusted to quarterly consolidated income and operating income in the statement of comprehensive income.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant fluctuations in the amount of goodwill)

In the Golf Business segment, the business combination with PJC Investments Co., Ltd. (currently Accordia Golf Holdings Co., Ltd.) on January 31, 2025 was provisionally accounted for in the previous fiscal year, but was finalized in the second quarter of the fiscal year.

For details, please refer to "Notes (Business Combinations, etc.)".