

# Results for the Fiscal Year Ended March 31, 2025

Heiwa Corporation

Code Number: 6412  
Prime of Tokyo Stock Exchange

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■ Results for the FY ended March 31, 2025	3
■ Full-year Plan for FY ending March 31, 2026	12
■ Appendix	22

# Results for the FY ended March 31, 2025



# Consolidated Statements of Income (Results)

■ Income and profit were up year on year (net sales +7.0% YoY and operating income +18.2% YoY).

- ✓ In the pachinko and pachislot machine business, both income and profit grew thanks to factors such as increased machine sales, as well as efforts to reduce costs via reuse.
- ✓ In the golf business, as various measures showed certain results, the number of golf course users was steady, and revenue per customer was higher due to pricing based on demand, resulting in income growth. Profit decreased due to the recording of advisory expenses, etc. related to the acquisition of the Accordia Group.

(million yen)	FY 3/2024	FY 3/2025	YoY
Net Sales	136,381	<b>145,867</b>	7.0%
Pachinko and Pachislot machine business	40,156	<b>45,499</b>	13.3%
Golf Business	96,225	<b>100,367</b>	4.3%
Operating income	23,430	<b>27,690</b>	18.2%
Pachinko and Pachislot machine business	6,917	<b>11,858</b>	71.4%
Golf Business	19,250	<b>18,450</b>	-4.2%
Eliminations & Corporate expenses	-2,736	<b>-2,618</b>	-4.3%
Operating income ratio	17.2%	<b>19.0%</b>	+1.8pt
Ordinary income	22,746	<b>21,332</b>	-6.2%
Profit attributable to owners of parent	16,611	<b>13,064</b>	-21.4%
EBITDA*	32,705	<b>37,056</b>	13.3%

\* EBITDA = Operating income + depreciation + amortization

## ■ SG & A Expenses were up year on year (+6.1% YoY).

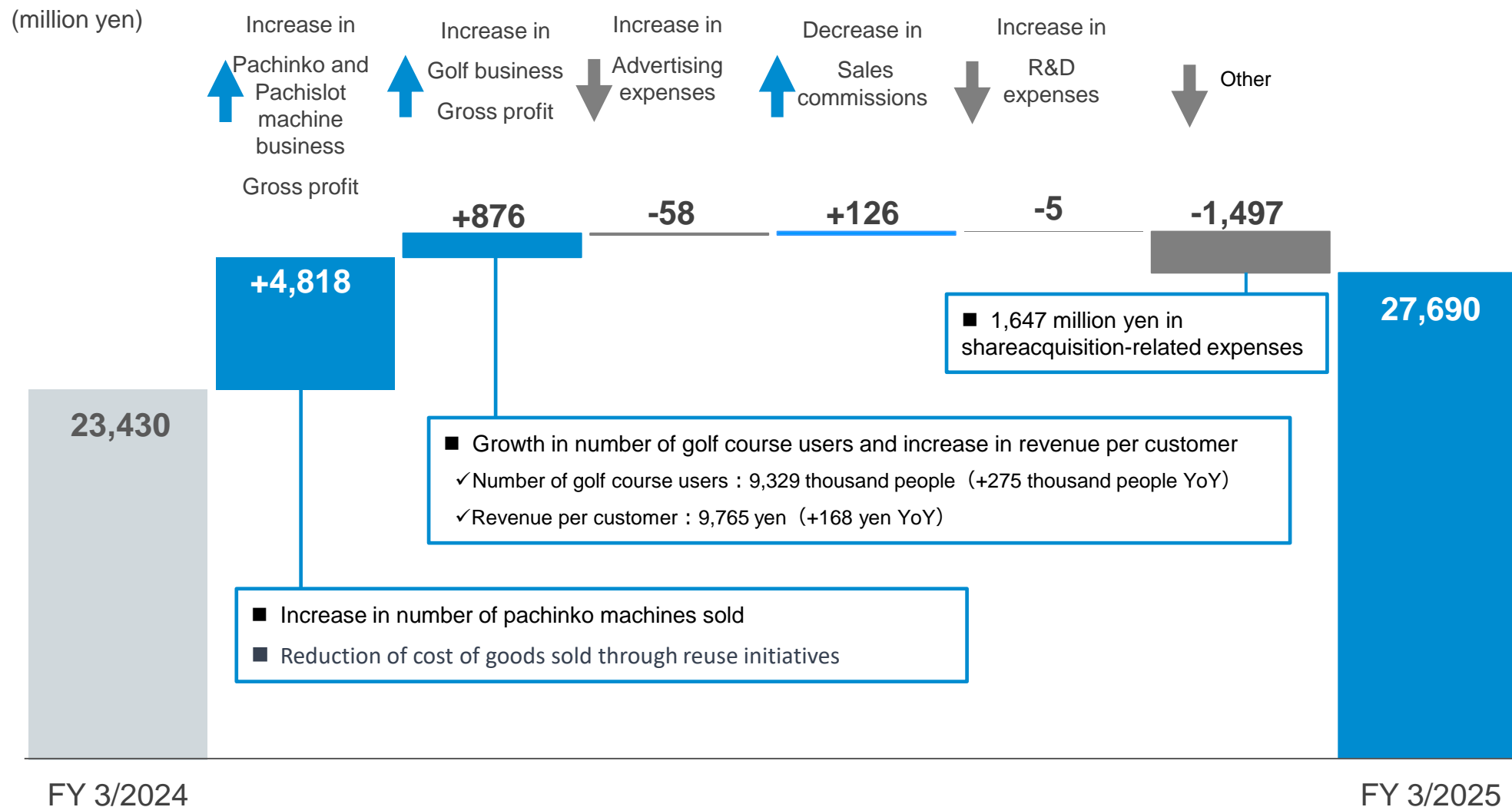
- ✓ SG & A expenses increased due to the recording of approximately 1,600 million yen in advisory expenses, etc. related to the acquisition of the Accordia Group.
- ✓ Sales commissions were lower due to decreased sales of pachislot machines.
- ✓ Advertising and R&D expenses were in line with the previous year's levels, with investment of development expenses modulated based on development plans.
- ✓ Capital investment increased mainly due to investment in a hotel project in Okinawa and night golf projects in the golf business.

(million yen)	FY 3/2024	FY 3/2025	YoY
SG & A expenses	23,365	<b>24,799</b>	6.1%
Advertising expenses	1,554	<b>1,612</b>	3.7%
Sales commissions	1,233	<b>1,107</b>	-10.3%
R&D expenses	9,071	<b>9,076</b>	0.1%
Depreciation & Amortization	9,004	<b>9,066</b>	0.7%
Pachinko and Pachislot machine business	1,353	<b>1,031</b>	-23.8%
Golf business	7,650	<b>8,034</b>	5.0%
Capital Investment	12,972	<b>19,525</b>	50.5%
Pachinko and Pachislot machine business	921	<b>1,797</b>	95.0%
Golf business	12,051	<b>17,728</b>	47.1%



# Factors Contributing to Change in Operating Income (Results)

■ Operating income increased by 4,259 million yen year on year.

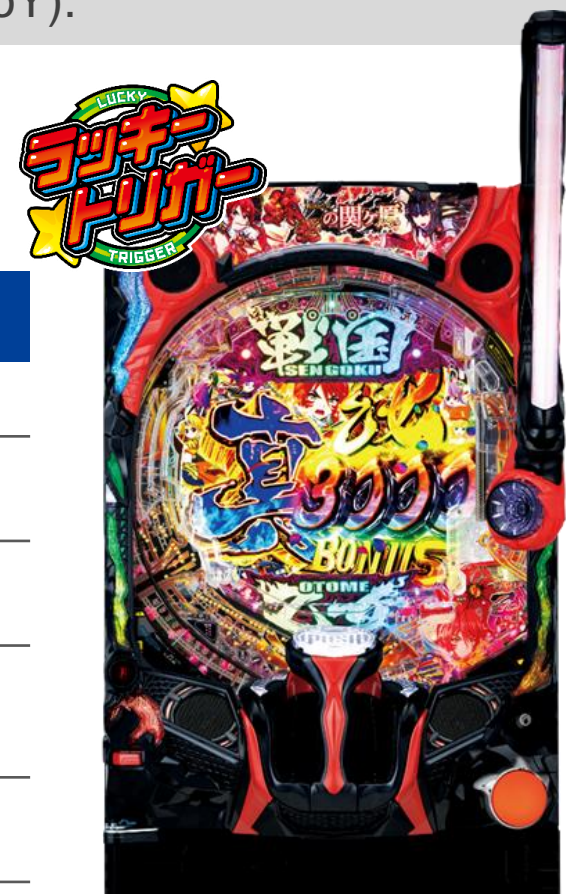


# Pachinko and Pachislot Machine Business (Machine Sales Results)

■ The number of machines sold increase year on year (+11k units YoY).

- ✓ For pachinko, sales of machines equipped with Lucky Trigger (LT) were strong.
- ✓ Favorable market conditions continued for pachislot, with strong sales and operation of Smart Pachislot.

		FY 3/2024	FY 3/2025	YoY
Number of machine sold		94,233	106,186	+11k units
Pachinko machine	Number of titles released	6	6	-
	Number of machine sold	28,799	55,207	+26k units
	Body	13,405	12,909	-0k units
	Gauge board	15,394	42,298	+26k units
Pachislot machine	Number of titles released	5	5	-
	Number of machine sold	65,434	50,979	-14k units
	Chassis	65,434	38,973	-26k units
	Combined units	-	12,006	+12k units



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## Major title in the 4Q

*P Sengoku Otome 7: Shuen no Sekigahara*

- ✓ Release Date: Jan. 2025
- ✓ Units sold: Approx. 7,500 units



■ Income and profit were up year on year (net sales +13.3% YoY and operating income +71.4% YoY).

- ✓ Income grew thanks to increased sales of pachinko machines, despite decreased sales of pachislot machines.
- ✓ Profit grew thanks to increased net sales and growth in sales of high-margin gauge boards for pachinko machines, as well as efforts to reduce costs, mainly via reuse of pachislot machines.

(million yen)	FY 3/2024	FY 3/2025	YoY
Net sales	40,156	<b>45,499</b>	13.3%
Pachinko machines	10,657	<b>21,660</b>	103.3%
Pachislot machines	29,451	<b>23,778</b>	-19.3%
Gross profit	21,423	<b>26,241</b>	22.5%
Pachinko machines	4,405	<b>11,172</b>	153.6%
Pachislot machines	16,970	<b>15,021</b>	-11.5%
Gross profit ratio	53.3%	<b>57.7%</b>	+4.4pt
Operating income	6,917	<b>11,858</b>	71.4%
Pachinko machines	-3,199	<b>3,213</b>	-%
Pachislot machines	10,069	<b>8,598</b>	-14.6%
Operating income ratio	17.2%	<b>26.1%</b>	+8.9pt



# Golf Business (Results) 1

■ The number of golf course users grew by 3.0% and revenue per customer by 1.8% year on year

- ✓ Despite the impacts of poor weather such as extreme heat and snowfall, various measures showed certain results, leading to an increase in the number of golf course users.
- ✓ Revenue per customer rose thanks to pricing based on steady demand and various billing measures.

## Number of golf course users / Revenue per customer

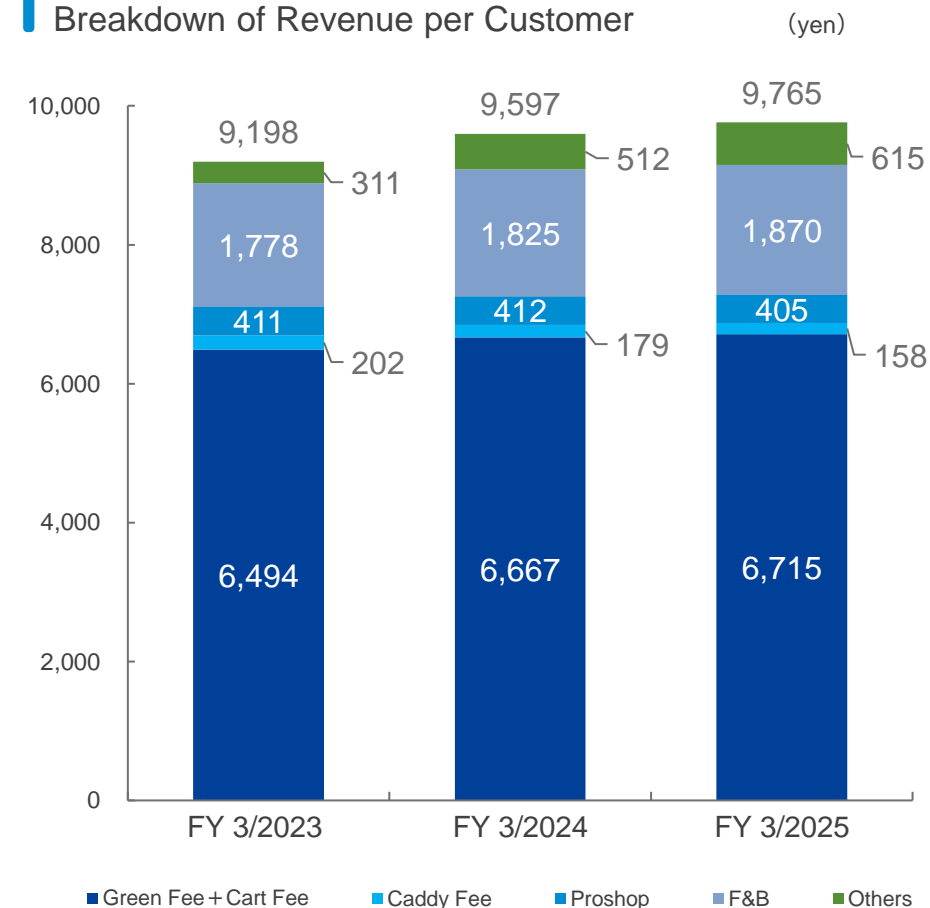
Full Year (12months)	FY 3/2023	FY 3/2024	FY 3/2025	YoY
Number of golf course users (thousand people)	8,958	9,054	9,329	3.0%
Revenue per customer (yen)	9,198	9,597	9,765	1.8%

4Q (3months)	FY 3/2023	FY 3/2024	FY 3/2025	YoY
Number of golf course users (thousand people)	1,845	1,874	1,955	4.4%
Revenue per customer (yen)	8,886	9,292	9,484	2.1%

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

Fiscal year	FY 3/2023	FY 3/2024	FY 3/2025	YoY
Number of golf course	147	148	150	+2

## Breakdown of Revenue per Customer





■ Income was up and profit was down year on year(net sales 4.3% YoY and operating income -4.2% YoY)

- ✓ As various measures showed certain results, the number of golf course users was steady, revenue per customer was higher due to pricing based on demand, and a new golf course was acquired. These and other factors resulted in income growth.
- ✓ In addition to the impact of factors such as rising prices of raw materials and utility costs, as well as higher labor costs due to wage increases, advisory expenses, etc. related to the acquisition of the Accordia Group were recorded, resulting in lower profit.

(million yen)	FY 3/2023	FY 3/2024	FY 3/2025	YoY
Net sales	91,611	96,225	<b>100,367</b>	4.3%
Gross profit	21,458	25,373	<b>26,250</b>	3.5%
Gross profit ratio	23.4%	26.4%	<b>26.2%</b>	-0.2pt
Operating income	14,582	19,250	<b>18,450</b>	-4.2%
Operating income ratio	15.9%	20.0%	<b>18.4%</b>	-1.6pt

## Breakdown of Sales

(million yen)	FY 3/2023	FY 3/2024	FY 3/2025	YoY
Revenue from golf course operation	82,409	86,905	<b>91,113</b>	4.8%
Membership-related sales	8,191	8,249	<b>8,230</b>	-0.2%



# Consolidated Balance Sheets (Summary)

(million yen)	As of March 31, 2024	As of March 31, 2025	Change	Remarks
Current assets	97,406	<b>137,807</b>	40,401	✓ Increase in non-current assets including course accounts and land, etc. due to a significant increase in the number of golf courses, etc.
Non-current assets	330,623	<b>913,790</b>	583,167	
Total assets	428,029	<b>1,051,598</b>	623,568	
Current liabilities	50,978	<b>111,411</b>	60,432	✓ Increase in long-term debt (non-current liabilities) due to bank loans
Non-current liabilities	137,865	<b>695,872</b>	558,007	
Total liabilities	188,843	<b>807,283</b>	618,439	
Total net assets	239,185	<b>244,315</b>	5,129	
Total liabilities and net assets	428,029	<b>1,051,598</b>	623,568	

\* The Accordia Group has been reflected in the consolidated balance sheets with March 31, 2025, as the deemed acquisition date.

(million yen)	As of March 31, 2024	As of March 31, 2025	
Cash and deposits, and securities	57,713	<b>92,247</b>	✓ D/E ratio (interest-bearing debt/shareholders' equity) 44.7% → 266.4%
Interest-bearing debt	106,847	<b>650,425</b>	
Shareholders' equity	239,185	<b>244,118</b>	✓ Net D/E ratio (net interest-bearing debt/shareholders' equity) 20.5% → 228.7%
Shareholders' equity ratio	55.9%	<b>23.2%</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, both income and profit are planned to increase with significant growth in both net sales and operating income due to the consolidation of the Accordia Group and its reflection in plans beginning in FY 3/2026.
- ✓ In the pachinko and pachislot business, both income and profit are planned to grow thanks to efforts to maximize the number of units sold by releasing machines that meet players' needs as quickly as possible and boosting competitiveness.

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

\* EBITDA = Operating income + depreciation + amortization



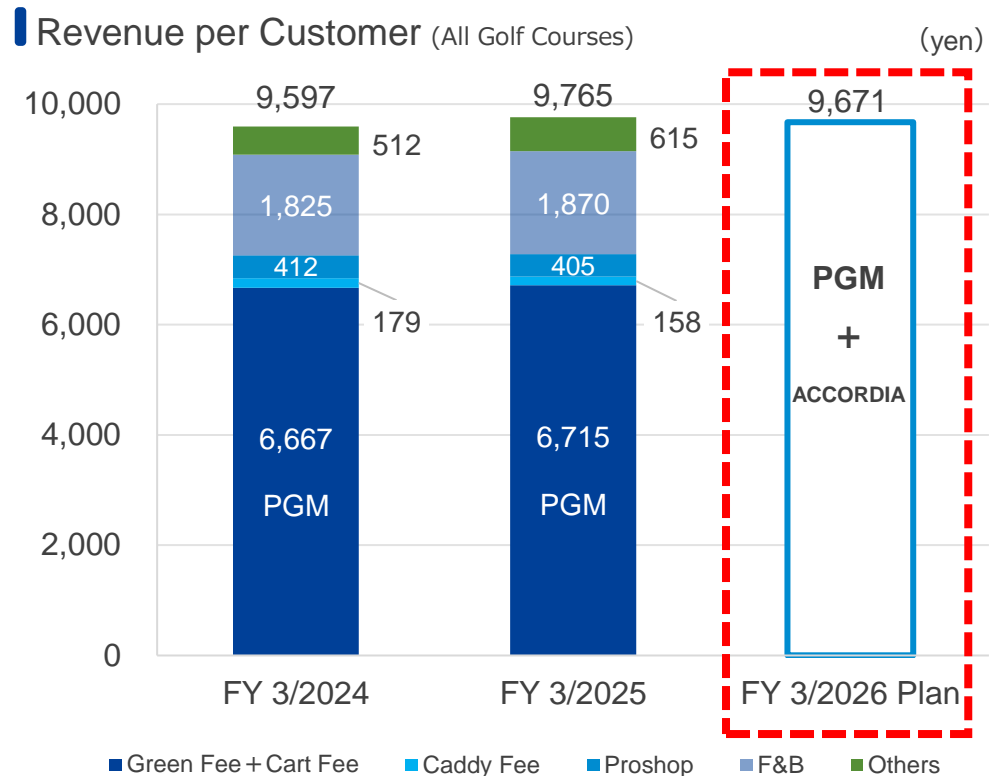
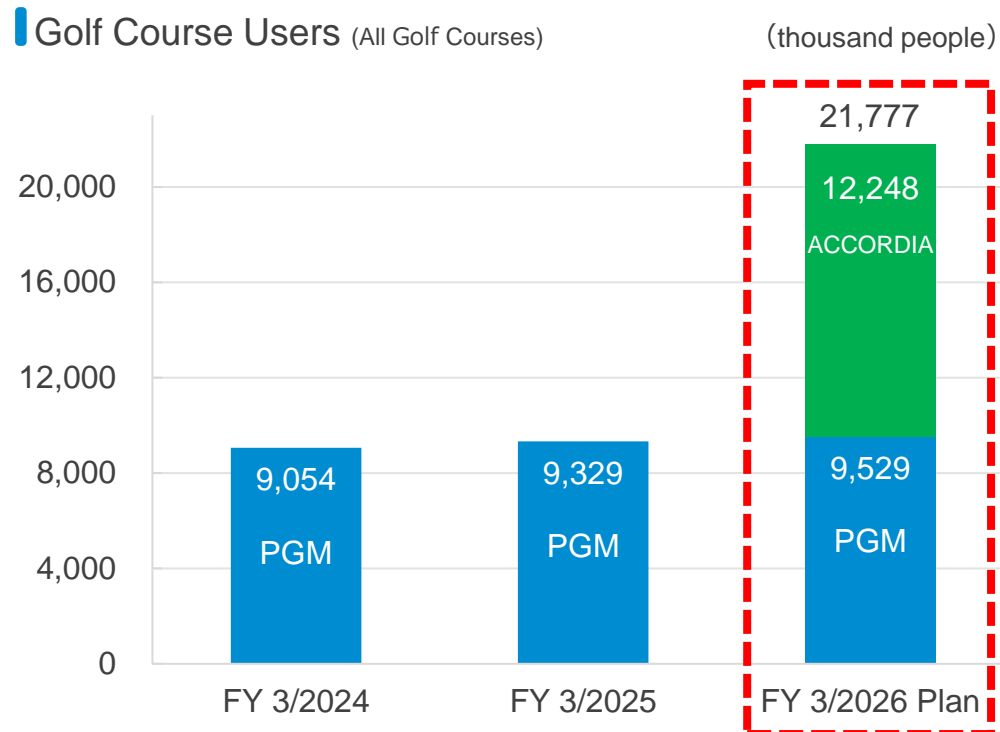
## ■ SG & A Expenses were up year on year (+64.5% YoY).

- ✓ SG & A expenses are expected to rise due to the reflection of the Accordia Group's expenses in plans.
- ✓ Advertising expenses are expected to rise, mainly in terms of costs related to golf-related events, etc.
- ✓ In R&D expenses, costs related to image and sound development for pachinko and pachislot machines are expected to increase, and investment will be modulated.
- ✓ Capital investment is planned to increase due to factors such as the expanded introduction of "Cool Cart" and investment in night golf projects for both companies in the golf business, as well as capital investment related to a hotel project in Okinawa for PGM.

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



■ Demand for playing golf remains robust.



## Market Trends

- ✓ Although numbers of golf course users declined nationwide year on year, mainly due to weather factors such as extreme heat, typhoons, and heavy rain, demand for playing golf remains steady.
- ✓ The surging numbers of golf course users spurred by the Covid-19 pandemic seem to have entered a lull after peaking in FY 3/2023, but high demand is expected to persist.
- ✓ Under these conditions, 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.

■ Toward the construction of a brand portfolio that meets the needs of all golfers

## 1. Maximization of earnings

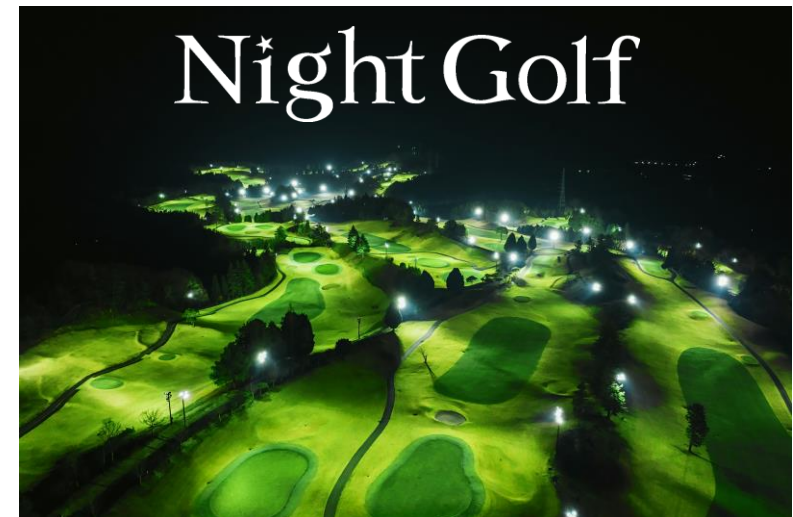
- ✓ Maximization of customer attraction and optimization of revenue per customer
- ✓ Intensification of sales of “Cool Cart,” “Night Golf,” and “withGolf”
- ✓ Enhancement of measures against climate change

## 2. Transformation into a lean corporate structure

- ✓ Establishment of a cooperative framework for PGM and Accordia Golf
- ✓ Pursuit of cost synergy
- ✓ Improvement of operational efficiency and productivity through digital transformation

## 3. Systematic promotion of new business

- ✓ Continuous acquisition of golf courses in the vicinity of the four major metropolitan areas
- ✓ Consideration of portfolio revisions and substitutions
- ✓ Establishment of an operating structure for PGM Hotel Resort Okinawa (scheduled to open in 2026)



- Delivering timeless private moments with golf and an extensive variety of other activities, as well as warm hospitality



- ✓ To be a hotel where guests can enjoy the extraordinary feeling of a resort with spectacular scenery of Okinawa
- ✓ The 201 rooms will include rooms featuring baths with a view and luxurious royal suites. Guests will be able to escape from the mundane and enjoy luxurious private moments of relaxation and excitement. In addition to a garden pool with a bar counter, there will also be a spacious indoor pool bathed in Okinawan sunshine. The facilities will also include a spa where guests can feel refreshed in body and spirit, simulated golf, an Irish-style pub, and an elegant bar with chandeliers. Discover rich moments and enjoy the ultimate in golf at this new paradise.



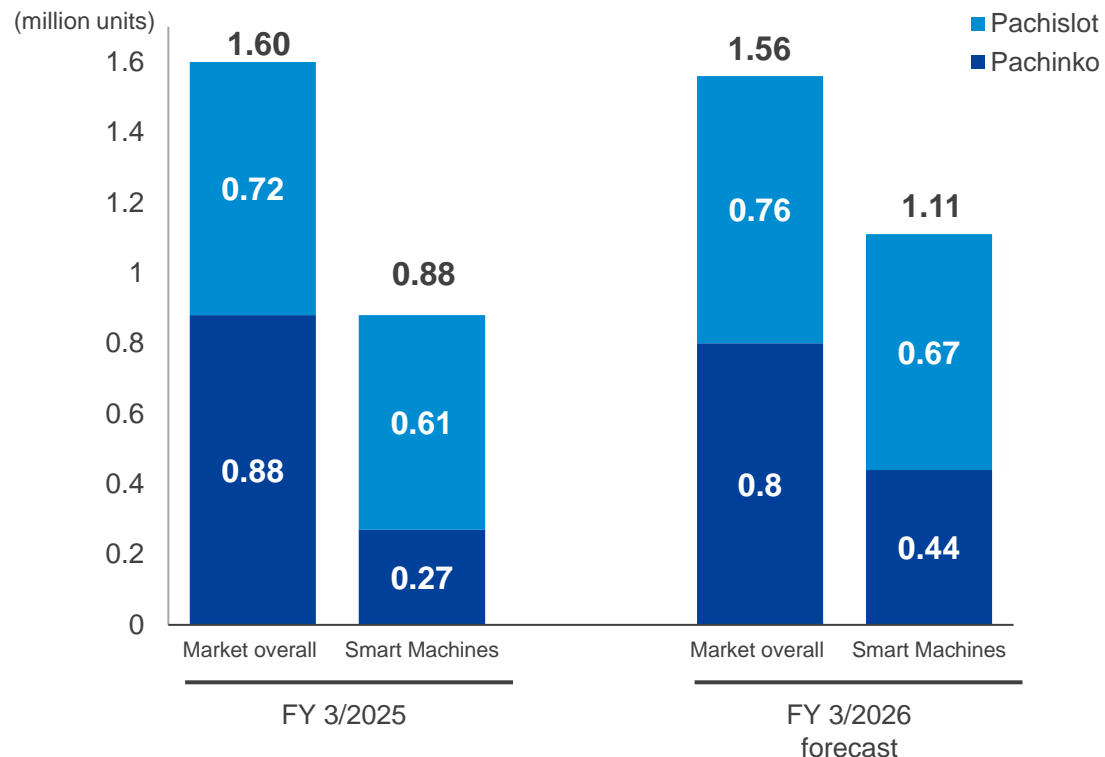
## Overview of Hotel

Location	Kouchibaru 1390, Fuchaku, Onnason, Kunigamigun, Okinawa 904-0413
No. of rooms	201
Facilities	Garden pool, indoor pool, Irish-style pub, simulated golf, dry sauna, cool sauna, spa, villas with pools, etc.
Scale	10 floors above ground, 1 basement level
Opening date	2026 (tentative)

## Market Trends

- ✓ Total market unit sales for pachinko and pachislot machines are forecasted to be 1,560,000 units in FY 3/2026, a slight downward trend in tandem with the rate of decline in the number of parlors.
- ✓ Pachislot remains at the center of operations for the market overall, and Smart Pachislot is increasingly the market standard.
- ✓ The pachinko market is gradually showing signs of a recovery, with some bright spots such as machines equipped with Lucky Trigger (LT) becoming hits. Smart Pachinko's share is expected to expand gradually as phased changes to internal regulations, etc. are implemented in an effort to popularize Smart Pachinko.

## 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

- ✓ Arrival of machines equipped with LT3.0+ (introduction scheduled to begin on July 7, 2025)
- ✓ New improvements to game elements hold promise for LT3.0+, and LT-equipped machines dedicated to Smart Pachinko are expected to be upgraded/expanded and popularized.

### Smart Pachislot

- ✓ 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.
- ✓ The market environment is continuing to shift toward pachislot.

## ■ Enhancement of competitiveness and conversion to a high-profitability structure

### 1. Winning of customers' trust

- ✓ Materialization and speedy development of pachinko and pachislot machines that meet players' needs
- ✓ Planning of sales strategies that consider the maximization of units sold and appropriate pricing
- ✓ Implementation of measures to increase profitability
- ✓ Maximization of reuse

### 2. Human resource and organizational development

- ✓ Instillation of management principles and development of organizations that foster autonomous employees
- ✓ Implementation of bidirectional communication

### 3. Promotion of measures to enhance corporate value

- ✓ Promotion of sustainability
- ✓ Establishment of a foundation to pursue Group strategies



# 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)

(units)		FY 3/2025 Results	FY 3/2026 Plan	YoY
Number of machine sold		106,186	<b>150,000</b>	+43k units
Pachinko machine	Number of titles released	6	<b>5</b>	-1
	Number of machine sold	55,207	<b>70,000</b>	+14k units
	Body	12,909	<b>42,400</b>	+29k units
	Gauge board	42,298	<b>27,600</b>	-14k units
Pachislot machine	Number of titles released	5	<b>7</b>	+2
	Number of machine sold	50,979	<b>80,000</b>	+29k units
	Chassis	38,973	<b>45,600</b>	+6k units
	Combined units	12,006	<b>34,400</b>	+22k units

Major title / Pachinko Machine

タイトル名	発売時期
<i>P ToLOVE Ru Darkness 100ver.</i>	May 2025
<i>e Hanmabaki</i>	Jun. 2025

Major title / Pachislot Machine

タイトル名	発売時期
<i>L Mahjong Monogatari</i>	Apr. 2025
<i>L ToLOVE Ru Darkness TRANCE ver.8.7</i>	May 2025
<i>LB Premium Umaibo</i>	Jun. 2025



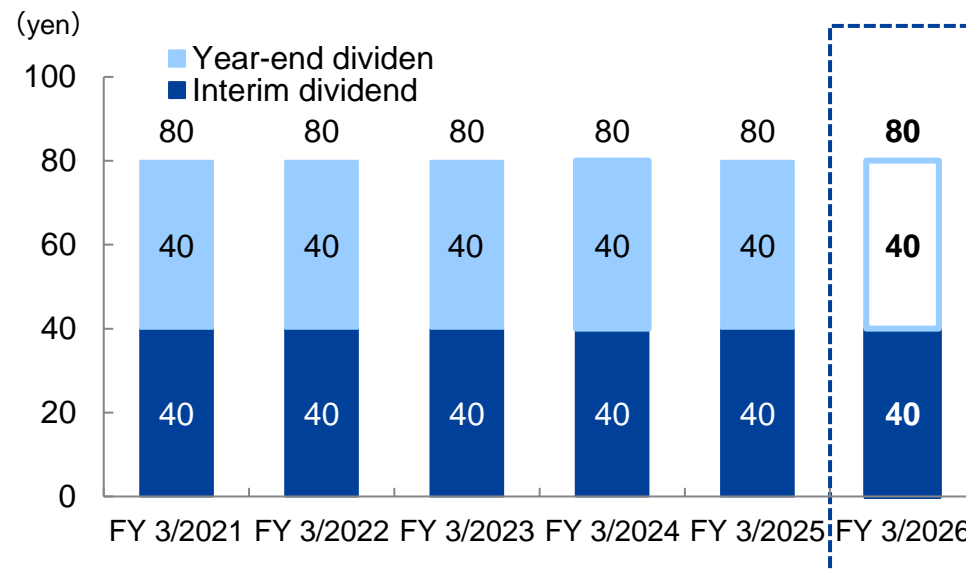
## Dividend policy

- 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, 2025

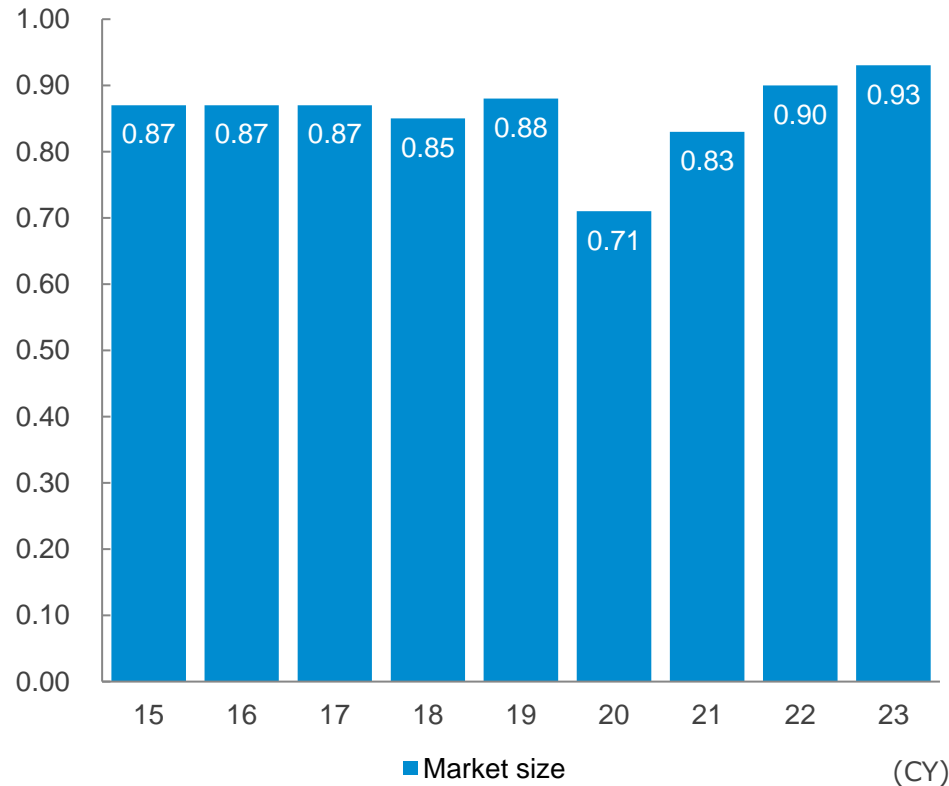
## 【Consolidated Results】

- Financial Performance Trend
- Key Financial Indicators

## Golf business

### Market Size

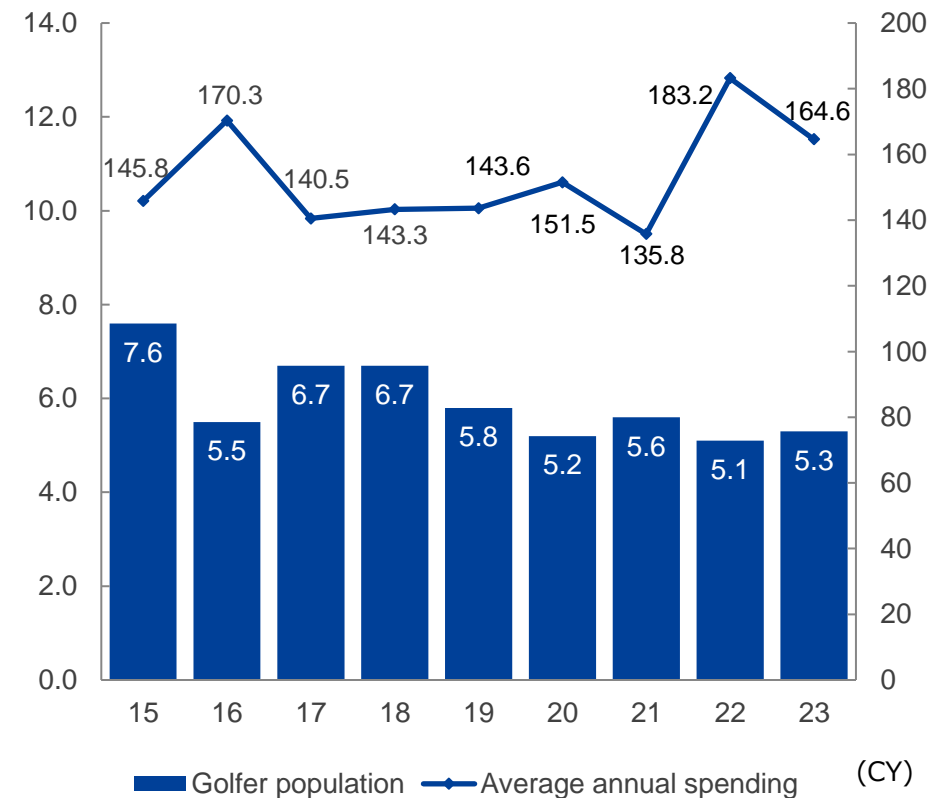
(trillion yen)



### Golfer Population / Average Annual Spending

(million people)

(thousand yen)

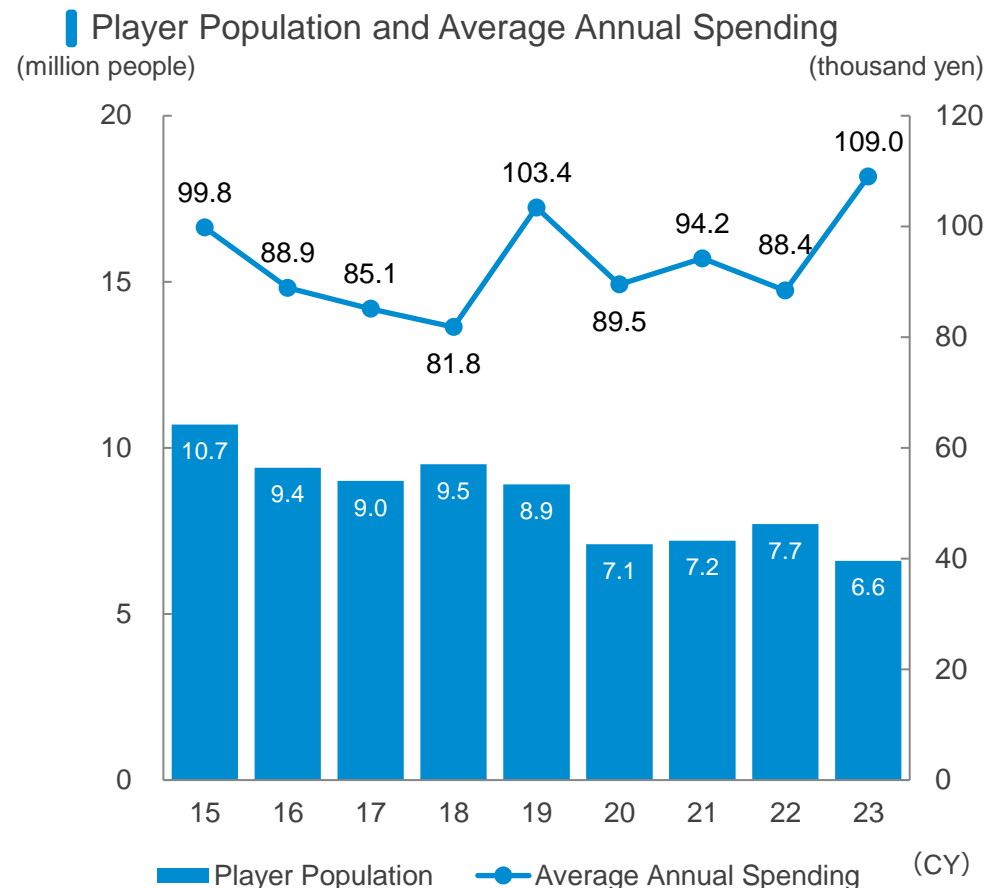
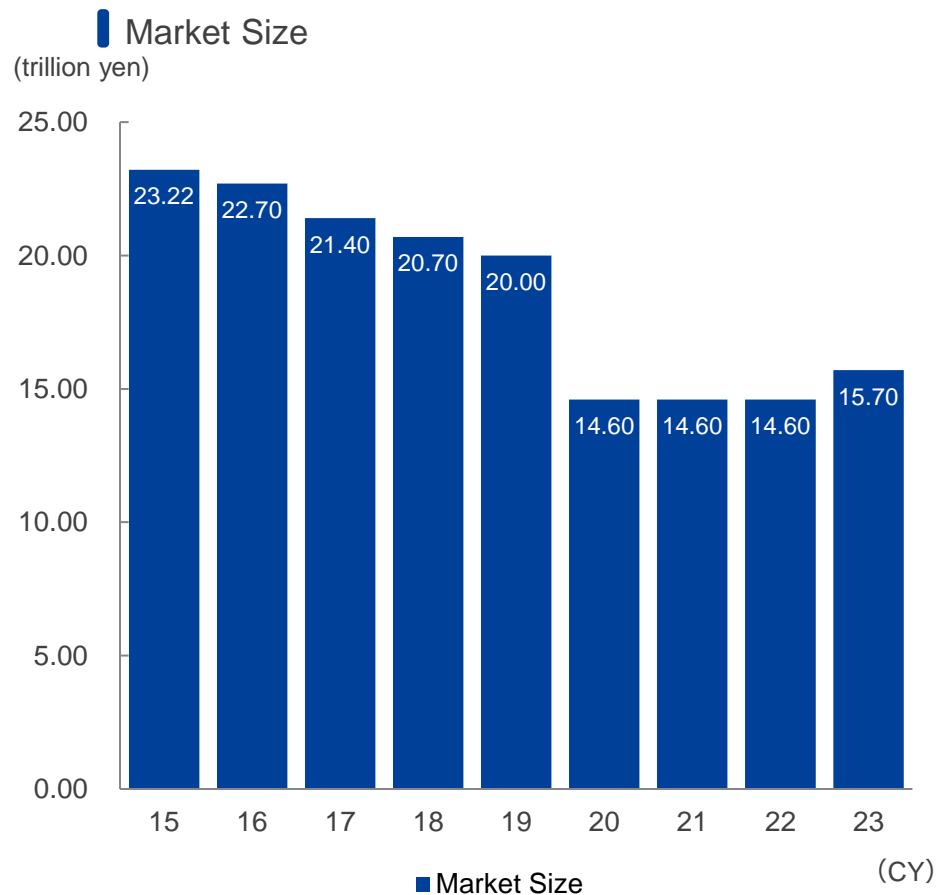


	2015	2016	2017	2018	2019	2020	2021	2022	2023
Market size (trillion yen)	0.87	0.87	0.87	0.85	0.88	0.71	0.83	0.90	0.93
Golfer population (million people)	7.6	5.5	6.7	6.7	5.8	5.2	5.6	5.1	5.3
Average annual spending (thousand yen)	145.8	170.3	140.5	143.3	143.6	151.5	135.8	183.2	164.6

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

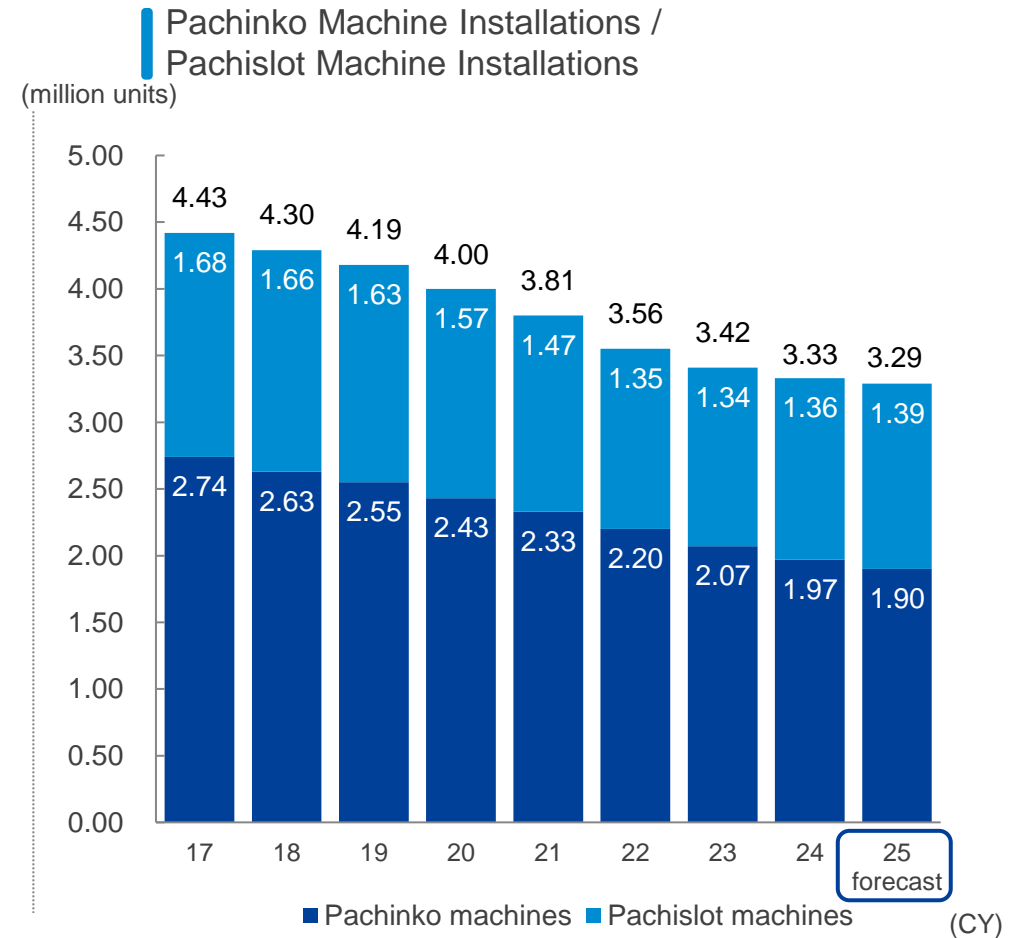
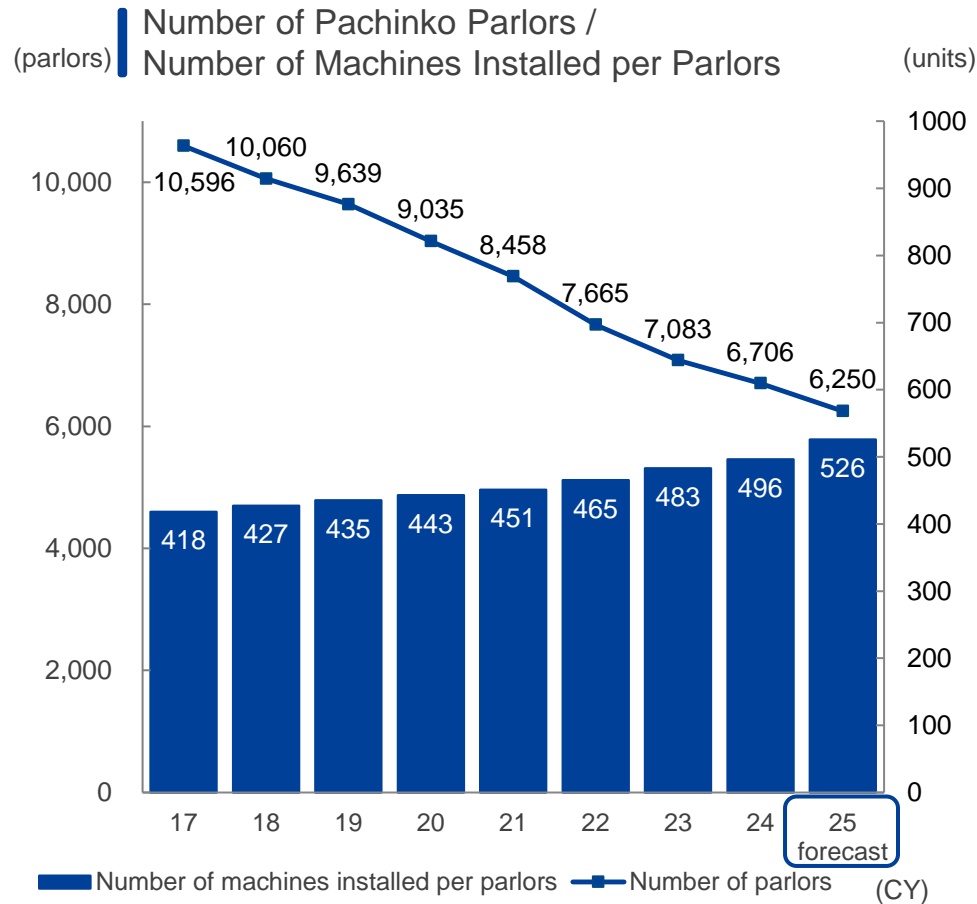


	2015	2016	2017	2018	2019	2020	2021	2022	2023
Market Size (trillion yen)	23.22	22.70	21.40	20.70	20.00	14.60	14.60	14.60	15.70
Player Population (million people)	10.7	9.4	9.0	9.5	8.9	7.1	7.2	7.7	6.6
Average annual spending (thousand yen)	99.8	88.9	85.1	81.8	103.4	89.5	94.2	88.4	109.0

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

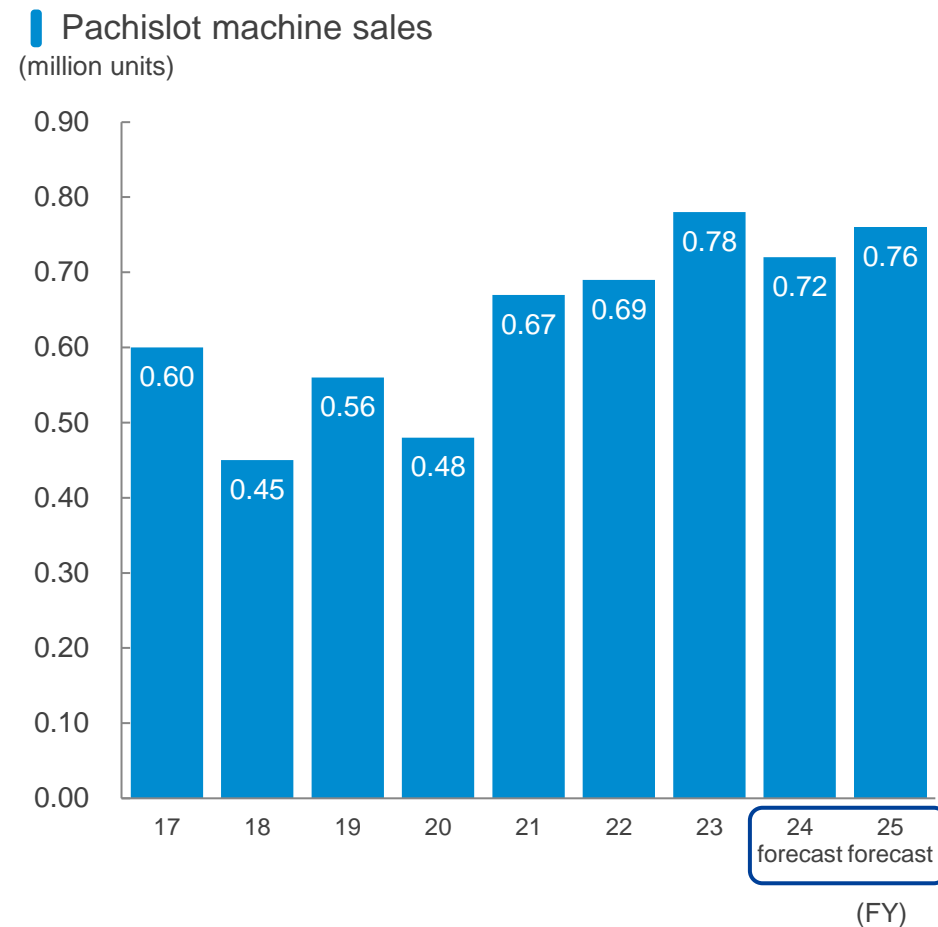
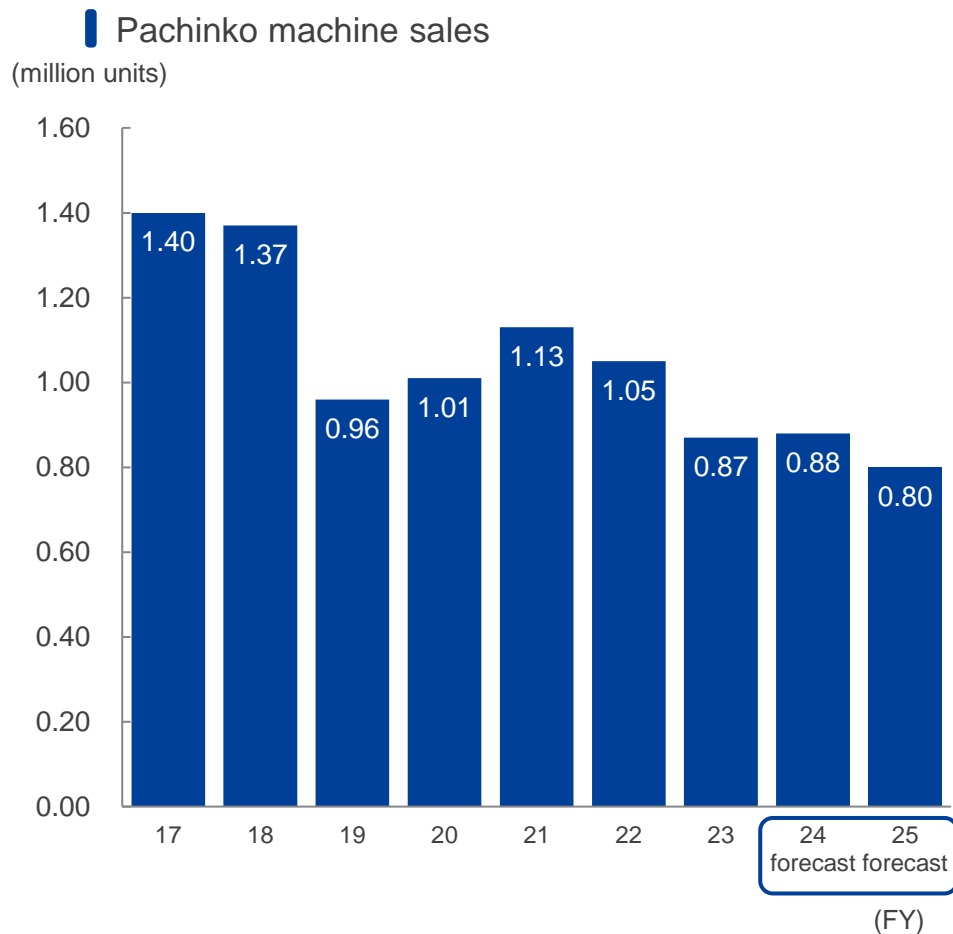


	2017	2018	2019	2020	2021	2022	2023	2024	2025 forecast
Number of parlors	10,596	10,060	9,639	9,035	8,458	7,665	7,083	6,706	6,250
Number of machines installed per parlors (units)	418	427	435	443	451	465	483	496	526
Pachinko machine installations (million units)	2.74	2.63	2.55	2.43	2.33	2.20	2.07	1.97	1.90
Pachislot machine installations (million units)	1.68	1.66	1.63	2.02	1.47	1.35	1.34	1.36	1.39

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



Number of machines sold (million units)	2017	2018	2019	2020	2021	2022	2023	2024 forecast	2025 forecast
Pachinko machines	1.40	1.37	0.96	1.01	1.13	1.05	0.87	0.88	0.80
Pachislot machines	0.60	0.45	0.56	0.48	0.67	0.69	0.78	0.72	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 3/2020	713,508	825,693	729,264	692,419	683,759	715,039	694,209	737,238	674,769	529,682	538,524	620,360	8,154,464
FY 3/2021	470,829	582,920	652,979	673,184	796,668	707,324	759,748	785,017	714,772	515,600	568,067	675,789	7,902,897
FY 3/2022	761,654	834,763	780,948	764,810	700,529	762,862	828,869	800,196	723,229	573,250	505,763	698,958	8,735,831
FY 3/2023	766,822	877,193	804,575	784,392	775,846	756,848	856,293	796,767	694,303	576,008	551,558	717,917	8,958,522
FY 3/2024	784,626	857,337	770,513	825,046	744,248	788,109	858,402	820,305	731,903	624,665	549,208	700,351	9,054,711
FY 3/2025	809,927	874,192	833,948	818,412	746,644	825,669	840,691	840,091	784,413	645,839	567,560	742,437	9,329,823

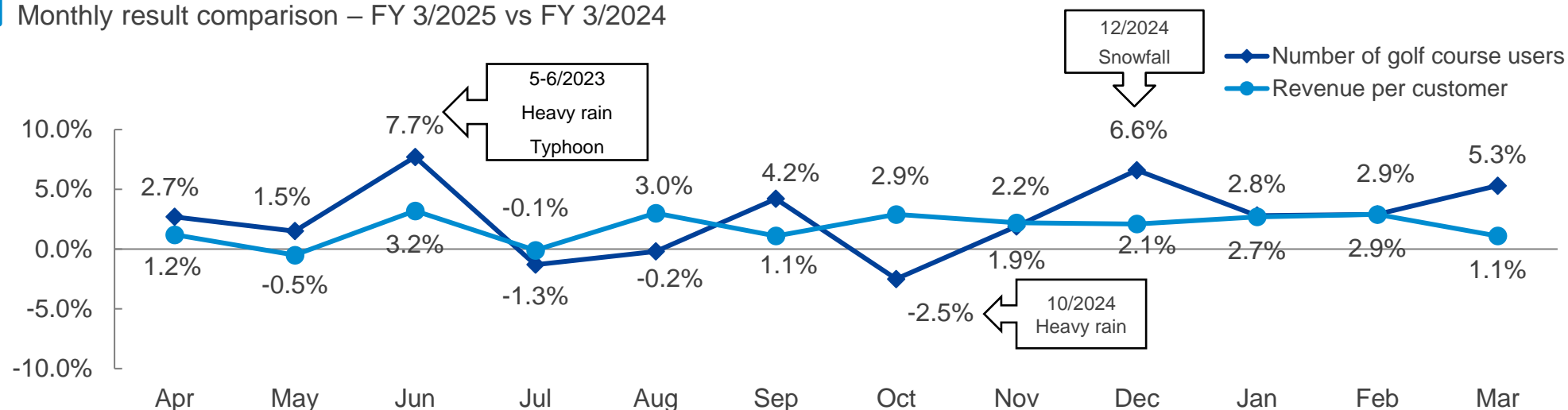
### Revenue per Customer

(yen)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Average
FY 3/2020	9,463	9,438	9,314	8,588	8,515	9,051	9,448	9,981	9,344	8,544	8,123	8,310	9,057
FY 3/2021	7,768	7,245	7,761	8,037	7,913	8,362	8,741	9,362	9,193	8,340	8,028	8,290	8,301
FY 3/2022	8,768	9,021	8,390	8,495	7,970	8,296	9,234	9,618	9,422	8,636	8,160	8,792	8,764
FY 3/2023	9,264	9,523	8,977	8,844	8,444	8,977	9,782	9,899	9,764	8,989	8,533	9,076	9,198
FY 3/2024	9,617	9,933	9,399	9,212	8,865	9,543	9,988	10,397	10,056	9,121	8,784	9,843	9,597
FY 3/2025	9,734	9,893	9,708	9,205	9,135	9,658	10,268	10,618	10,261	9,361	9,032	9,938	9,765

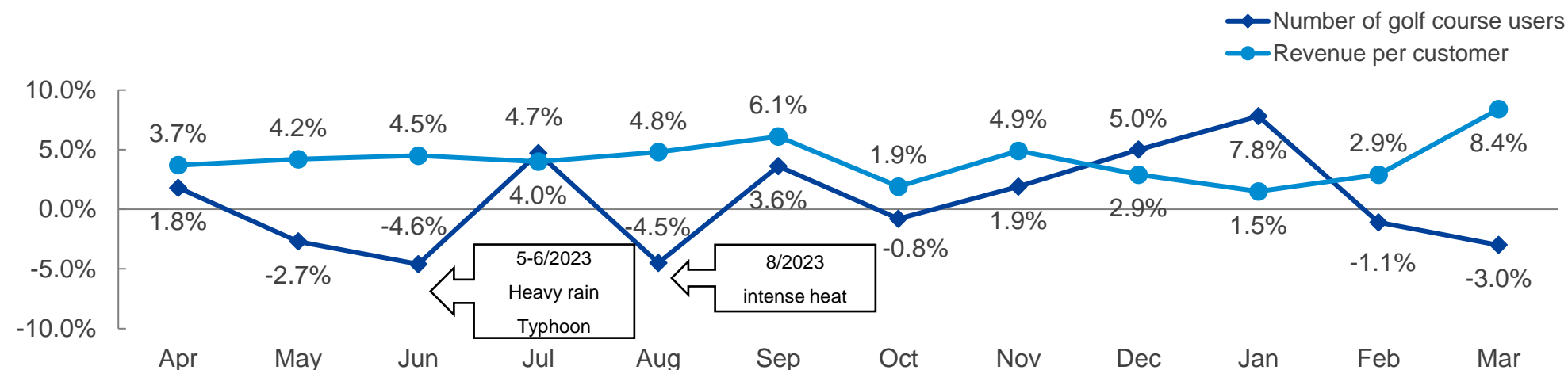


## Golf business

### Monthly result comparison – FY 3/2025 vs FY 3/2024



### Monthly result comparison – FY 3/2024 vs FY 3/2023



\* Based on operating golf course since previous year.



## Golf business

	As of March 31, 2024		As of March 31, 2025	
	Courses	18H Equivalent	Courses	18H equivalent
Owned Golf Courses	147	178.0	321	379.0
Leased Golf Courses	1	2.0	1	2.0
<b>Total</b>	<b>148</b>	<b>180.0</b>	<b>322</b>	<b>381.0</b>
Hokkaido	6	9.5	8	12.5
Tohoku	8	10.0	15	18.0
Kanto, Koushinetsu	66	77.5	131	154.5
Tokai, Hokuriku	13	14.0	33	35.0
Kansai	22	28.5	73	90.0
Chugoku	10	11.5	18	20.5
Shikoku	6	6.5	6	6.5
Kyusyu, Okinawa	17	22.5	38	44.0
<b>Total</b>	<b>148</b>	<b>180.0</b>	<b>322</b>	<b>381.0</b>

State of affairs in the fiscal year ending March 31, 2025

### 【Acquisition】

10/1/2024  
Commenced operation

Ichishi Golf Club  
(Tsu City, Mie Prefecture/18H)

### 【Equity transfer agreement】

2/19/2025

Ryuo Golf Course  
(Gamo District, Gifu Prefecture/18H)

### 【Sponsorship agreement】

None

### 【Sale】

2/3/2025

Hamada Golf Links  
(Hamada City, Shimane Prefecture/18H)

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

# Number of Machines Sold

## Title Released in FY Ended March 31, 2025

### Pachinko and Pachislot Machine business

#### Number of machines sold

(units)	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023				FY 3/2024				FY 3/2025				
	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	164,400	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
Pachinko machines	95,483	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
Body	41,887	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
Gauge board	53,596	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
Pachislot machines	68,917	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
Chassis	29,288	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
Combined units	39,629	7,970	63	68	327	457	457	457	0	0	0	0	0	848	10,408	12,006

#### Title to Release / Pachinko machine

Release	Title	Units sold
1Q	<i>P Love-jo: Gokujo no Harem Taiken</i>	4,740
	<i>P ToLOVE Ru Darkness</i>	3,450
2Q	<i>P BanG Dream!</i>	3,498
3Q	<i>P Lupin the Third: ONE COLLECTION</i>	8,993
4Q	<i>P Sengokuotome7: Shuuen no Sekigahara</i>	7,502
	<i>P Umaibo2</i>	3,529
	<i>Others</i>	23,495
Total		55,207

#### Title to Release / Pachislot machine

Release	Title	Units sold
1Q	<i>L ToLOVE Ru Darkness</i>	15,684
2Q	<i>Pachislot L Koumonchama Ten</i>	9,575
3Q	<i>L BanG Dream!</i>	11,435
	<i>L Lupin the Third: Daikoukaisya no Hihou</i>	10,839
4Q	<i>L Shima musume</i>	2,209
	<i>Others</i>	1,237
Total		50,979



# Financial Performance Trend

## Consolidated

(million yen)	FY 3/2020	FY 3/2021	FY 3/2022	FY 3/2023				FY 3/2024				FY 3/2025				
	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	144,573	107,744	58,754	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
Pachinko and Pachislot machine Business	61,658	33,292	15,260	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
Golf Business	82,914	74,452	43,494	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
Operating income	23,551	5,311	4,733	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
Pachinko and Pachislot machine Business	17,450	287	-1,495	-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
Golf Business	9,286	7,624	7,429	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
Eliminations & corporate expenses	-3,185	-2,600	-1,199	-2,437	-728	-1,340	-2,147	-2,833	-683	-1,364	-1,989	-2,736	-700	-1,328	-1,929	-2,618
Operating income ratio	16.3%	4.9%	8.1%	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%
Ordinary income	23,278	5,799	4,844	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
Profit attributable to owners of parent	15,872	865	2,543	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
SG & A Expenses	32,760	23,723	11,241	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
Advertising expenses	1,950	795	361	952	196	607	1,465	2,046	218	562	892	1,554	241	590	908	1,612
Sales commissions	1,885	921	347	954	208	570	1,065	1,191	236	462	764	1,233	207	497	993	1,107
R&D expenses	12,680	9,949	4,518	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
Depreciation & amortization	8,745	9,016	4,830	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
Pachinko and Pachislot machine Business	1,946	2,476	1,389	3,187	305	694	1,170	1,691	309	606	963	1,353	214	460	733	1,031
Golf Business	6,798	6,539	3,441	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
Capital investment	9,667	6,921	5,024	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
Pachinko and Pachislot machine Business	3,578	1,653	612	984	381	732	947	1,117	172	494	573	921	207	944	1,401	1,797
Golf Business	6,089	5,267	4,411	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



# 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	1,051,598	
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	244,315	
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	0.14	Net sales/Total assets *1
Financial Leverage		1.92	1.89	1.91	1.88	1.81	3.06	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%	23.2%	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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