Summary of Financial Data and Business Results for the Third Quarter of the Fiscal Year Ending December 31, 2025 (JP GAAP, Consolidated)

November 13, 2025
Listed Exchange: Tokyo Stock Exchange

Company Name: Universal Entertainment Corporation
Code No.: 6425 URL: https://www.universal-777.com
Representative: (Name) Tomohiro Okada (Title) Representative Director and President
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Scheduled Commencement Date of Dividend Payment: -
Supplementary Briefing Materials for Settlement of Accounts: Yes
Briefing on Settlement of Accounts: None scheduled

(Amounts rounded down to nearest million yen)

1. Consolidated Business Results for the Third Quarter of Fiscal Year 2025 (Period from January 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results

(Percentages refer to changes from the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Net Income Attributable to Owners of Parent	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
3rd Quarter of Fiscal Year 2025	92,572	0.2	(280)	-	(17,131)	-	(10,649)	-
3rd Quarter of Fiscal Year 2024	92,366	(25.6)	423	(97.4)	(11,974)	-	(19,461)	-

(Note) Comprehensive income
3rd Quarter of Fiscal Year 2025: (21,025) million yen (-%) 3rd Quarter of Fiscal Year 2024: (24,042) million yen (-%)

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
3rd Quarter of Fiscal Year 2025	(137.42)	-
3rd Quarter of Fiscal Year 2024	(251.14)	-

(Note) Diluted net income per share is not presented because a net loss per share was posted despite the existence of latent shares with a dilution effect.

(2) Consolidated Financial Status

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Net Assets per Share
	Million Yen	Million Yen	%	Yen
As of September 30, 2025	590,374	348,705	59.1	4,499.95
As of December 31, 2024	632,795	369,731	58.4	4,771.28

(Reference) Shareholders' equity
As of September 30, 2025: 348,705 million yen As of December 31, 2024: 369,731 million yen

2. Status of Dividends

	Annual Dividends				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Fiscal Year	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year 2024	-	30.00	-	0.00	30.00
Fiscal Year 2025	-	0.00	-		
Fiscal Year 2025 (Forecast)				0.00	0.00

(Note) Revision from the dividend forecast most recently announced: None

3. Consolidated Business Results Forecast for Fiscal Year 2025 (Period from January 1, 2025 to December 31, 2025)

(Percentages refer to changes from the previous fiscal year)

	Net Sales		Operating Profit		Ordinary Profit		Net Income Attributable to Owners of Parent		Net Income per Share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Full Fiscal Year	124,000	(17.3)	50	(99.7)	(21,000)	-	(14,000)	-	(180.66)

(Note) Revision from the business forecasts most recently announced: Yes
*For more information, please refer to the press release "Notice on Revision of Business Results Forecast" that was announced today.

* Matters of Note

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

(2) Application of accounting procedures specific to the preparation of the quarterly consolidated financial statements : None

(3) Changes in accounting policies, changes in accounting estimates and/or restatements

1) Changes in accounting policies accompanying revision of accounting standards, etc. : None
2) Changes in accounting policies other than 1) : None
3) Changes in accounting estimates : None
4) Restatements : None

(4) Number of outstanding shares (common stock)

1) Shares issued at end of fiscal period (including treasury shares)

As of September 30, 2025:	80,195,000 shares
As of December 31, 2024:	80,195,000 shares

2) Number of treasury shares at end of fiscal period

As of September 30, 2025:	2,704,139 shares
As of December 31, 2024:	2,704,096 shares

3) Average number of shares during fiscal period

3rd Quarter of Fiscal Year 2025:	77,490,865 shares
3rd Quarter of Fiscal Year 2024:	77,490,904 shares

* Review of the attached quarterly consolidated financial statements by certified public accountants or auditing firms: None

* Explanation on Proper Usage of Business Results Forecast and Other Noteworthy Items

The forward-looking statements regarding business results, etc. as featured herein are based on information that is currently available and certain assumptions that are determined to be reasonable, but are not promises by Universal Entertainment Corporation regarding future performance. Actual business results may vary significantly due to a number of factors. For preconditions of business forecasts and notes on the usage of business forecasts and so forth, please see “1. Qualitative Information Pertaining to Quarterly Settlement of Accounts, (4) Forecast of Consolidated Business Results” on page 4 of the Attached Materials.

Attached Materials: Table of Contents

1. Qualitative Information Pertaining to Quarterly Settlement of Accounts

(1) Explanation of Operating Results

During the first nine months of fiscal year 2025, sales of the Universal Entertainment Group increased slightly year on year, but the result varied significantly across segments. In the Amusement Equipments Business, there is a growth in sales driven by the expending penetration of smart Pachislot and smart Pachinko machines. Despite a low passing rate in the type approval test for Pachislot machines, the introduction of new models proceeded as planned, resulting in steady performance for both sales and operating profit across the entire Amusement Equipments Business. Conversely, in the Integrated Resort Business, the business climate for OKADA MANILA remains challenging. In the third quarter, reduced revenue from both VIP and mass market segments, influenced by factors such as decrease in overseas visitors, led to lower sales and profits. Financially, exchange rate fluctuations caused foreign exchange gains recorded in the same period last year to turn into foreign exchange losses, significantly impacting non-operating income and expenses.

As a result, net sales in the first nine months of fiscal year 2025 totaled 92,572 million yen (increased by 0.2% year on year), operating loss was 280 million yen (operating profit was 423 million yen in the same period of fiscal year 2024), ordinary loss was 17,131 million yen (ordinary loss was 11,974 million yen in the same period of fiscal year 2024), and net loss attributable to owners of parent was 10,649 million yen (net loss attributable to owners of parent was 19,461 million yen in the same period of fiscal year 2024). Business segment performance are as follows. The figures are prior to adjustment for inter-segment sales or transfers.

(i) Amusement Equipments Business

In the first nine months of fiscal year 2025, the Amusement Equipments Business posted net sales of 41,420 million yen (increased by 34.6% year on year) and an operating profit of 7,832 million yen (increased by 95.5% year on year).

In the amusement equipments industry, the market environment for Pachislot machines is favorable because of the steadily progressing penetration of smart Pachislot machines as well as the high utilization rate of these machines in the Pachinko parlors that meets the expectation from the parlor operators. In the Pachinko sector, the emergence of smart Pachinko machines equipped with Lucky Trigger (LT) 3.0 Plus is contributing to the growth of the Pachinko market.

Under these circumstances, Universal Entertainment increased production and sales of two major titles: “OKIDOKI! GORGEOUS” and “SMART PACHISLOT Magia Record: Puella Magi Madoka Magica Side Story”. In addition, we launched the first smart Pachislot title from A PROJECT: “AREX BRIGHT” as well as “SMART PACHISLOT/SLOT THE TOWER OF DRUAGA”. In the Pachinko sector, production and sales increased for “P HANEMONO Family Stadium”, which is very popular among pachinko parlor operators. Also, we launched the sales of the first Universal Entertainment Group smart Pachinko machines equipping LT 3.0 Plus: “e SHAMAN KING Dekkeena Ver.” and “e SHAMAN KING”.

(ii) Integrated Resort Business

The Integrated Resort Business posted net sales(1) of 50,619 million yen, a decrease of 16.9% year on year, and an operating loss of 3,007 million yen (operating profit was 1,996 million yen in the same period of fiscal year 2024) in the first nine months of fiscal year 2025. Adjusted segment EBITDA(2) was 9,925 million yen in the first nine months of fiscal year 2025, a decrease of 31.7% year on year.

At OKADA MANILA, an integrated resort operated by the Universal Entertainment Group, the third quarter performance in fiscal year 2025 fell below the previous year’s results. In the gaming category, our gaming revenues of the VIP segment and the mass market segment declined year on year due to the overall market downturn in Entertainment City, compounded by the impact of inclement weather in September on guest visitation numbers. The hotel and F&B business also saw a decline in revenue.

Okada Manila was awarded as “Best Poker Room in an Integrated Resort” at Inside Asian Gaming (IAG) Academy Integrated Resort Awards in the third quarter.

(1) Net sales are gross revenues minus gaming taxes and jackpots.
(2) Adjusted segment EBITDA= Operating profit/loss + Depreciation + Other adjustments

(iii) Other

Other Business posted net sales of 412 million yen (increased by 20.1% year on year), and an operating profit of 451 million yen (increased by 20.5% year on year) in the first nine months of fiscal year 2025.

In the Media Content Business, we have launched the simulator application for “AREX BRIGHT” on App Store and Google Play. Sales have been strong as it ranks in the top 10 in the paid game category. For “Universal Kingdom”, the subscription-based application, and “Slots Street”, the free-to-play social casino game, we constantly holding in-game events to acquire new users and enhance user satisfaction.

For digital music distribution, we provide through 24 platforms, including major sites such as Apple Music, Spotify and YouTube Music, “AREX BRIGHT ORIGINAL SOUND TRACK” and “DON BON DANCE” presented by DJ Don Chan.

(2) Explanation of Financial Status

Financial status for the third quarter of fiscal year 2025 is as follows.

Total assets at the end of the third quarter of fiscal year 2025 amounted to 590,374 million yen, a decrease of 42,421 million yen from the end of fiscal year 2024. The decrease was mainly due to sales of shares of subsidiaries and associates and the revaluation of foreign currency denominated assets to exchange rates at the end of the third quarter.

Total liabilities at the end of the third quarter of fiscal year 2025 amounted to 241,669 million yen, a decrease of 21,395 million yen from the end of fiscal year 2024. The decrease was mainly due to repayments of long-term borrowings of consolidated subsidiaries and the revaluation of foreign currency denominated liabilities to exchange rates at the end of the third quarter.

Total net assets at the end of the third quarter of fiscal year 2025 amounted to 348,705 million yen, a decrease of 21,025 million yen from the end of fiscal year 2024. This is the result of a decrease in retained earnings due to net loss attributable to owners of parent and foreign currency translation adjustment.

(3) Explanation of Consolidated Business Results Forecast and Other Forward-looking Statements

(i) Amusement Equipments Business

The market environment for amusement equipments shows steady growth in the Pachislot sector, with smart pachislot machines maintaining robust performance and steadily increasing their market share. In addition, the introduction of Bonus Trigger (BT)-equipped machines aimed at enhancing the diversity of game elements has begun, with some models receiving favorable evaluations. This situation holds promise for further market revitalization going forward. In the Pachinko sector, manufacturers across the industry are continuing to launch smart Pachinko machines equipping the Lucky Trigger (LT) 3.0 Plus, and popular title series and anime-licensed machines are now predominantly released. The progress in the penetration rate of smart Pachinko machines and expansion in game elements due to LT 3.0 Plus are expected to revitalize the market.

In the fourth quarter, we launched “SMART PACHISLOT BABEL”, reminiscent of “stock-type” machines and began sales of “SMART PACHISLOT OKIDOKI! DUO ENCORE”, featuring the highest specifications in the series’ history. In the Pachinko category, we launched “P MADE IN ABYSS NARAKU NO RENKANSHOKU”, which has Lucky Trigger equipped. Another new title introduced is “P OKIDOKI! DOKIDOKI DANGAN TOUR”, the first Pachinko machine of the widely popular OKIDOKI! series.

Universal Entertainment will continue striving to develop unique and appealing titles, contribute to the revitalization of the entire amusement equipments industry as a whole, while striving to expand our market share.

(Reference) Number of Pachislot and Pachinko machines sold in fiscal year 2025

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter (estimate)
No. of machines sold	18,623	36,966	28,288	30,000

(Note) See “Supplementary Information on the Results of Operations for the Third Quarter of Fiscal Year 2025” (https://www.universal-777.co.jp/en/ir/library/result/) for more details.

(ii) Integrated Resort Business

OKADA MANILA is recruiting and training people to strengthen marketing capabilities in the gaming business. Well-admired casino marketing executive Shirley Tam re-joined to Okada Manila as Executive Vice President – Casino Marketing in September and has strengthen casino marketing team with her leadership. Her team will implement more targeted and seasonal gaming promotions, aiming to stimulate demand aligned with our customer segment.

In the non-gaming business, some Pearl Wing guest rooms are currently undergoing renovation, and we look forward to offering them to our guests before the holiday season. With our continuous improvement on our property, OKADA MANILA was awarded with its second consecutive “Best Meetings & Hotel Conventions Hotel – Philippines” at the 2025 TTG Travel Awards. OKADA MANILA also won “User’s Choice Award: Hotels” and “Best of Luzon (Tours and Activities)” at the Klook Partner Awards 2025. We will continue to enhance the overall appeal of our facilities by integrating both gaming and non-gaming operations.

(iii) Other

In the Media Content Business, we will continue to distribute high quality simulator applications on App Store and Google Play. For both “Universal Kingdom”, the subscription-based application, and “Slots Street”, the free-to-play social casino game, we are continuing enhancing services to increase user satisfaction. For digital music distribution, the distribution of the “SMART PACHISLOT BABEL ORIGINAL SOUND TRACK” has begun.

(4) Forecast of Consolidated Business Results

The Consolidated Business Results Forecast for Fiscal Year 2025 has been revised. For more information, please refer to the press release “Notice on Revision of Business Results Forecast” that was announced today (November 13, 2025).

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Million yen)

	Fiscal Year 2024 (December 31, 2024)	The 3rd Quarter of Fiscal Year 2025 (September 30, 2025)
Assets		
Current assets		
Cash and deposits	23,795	27,359
Notes and accounts receivable - trade	5,804	4,427
Securities	279	137
Merchandise and finished goods	2,453	2,608
Work in process	17,952	16,895
Raw materials and supplies	12,944	12,377
Other	16,481	18,183
Allowance for doubtful accounts	(854)	(1,488)
Total current assets	78,856	80,500
Non-current assets		
Property, plant and equipment		
Buildings and structures	359,800	333,431
Construction in progress	9,665	8,177
Leased assets, net	51,515	47,474
Others	36,229	32,623
Total property, plant and equipment	457,209	421,706
Intangible assets		
Other	2,041	2,097
Total intangible assets	2,041	2,097
Investments and other assets		
Investment securities	10,250	9,582
Long-term deposits	9,735	9,159
Long-term deposits from subsidiaries and associates	38,351	36,086
Long-term accounts receivable from subsidiaries and associates	9,967	7,788
Other	30,567	29,507
Allowance for doubtful accounts	(5,041)	(6,772)
Total investments and other assets	93,830	85,352
Total non-current assets	553,082	509,156
Deferred assets	857	716
Total assets	632,795	590,374

(Million yen)

	Fiscal Year 2024 (December 31, 2024)	The 3rd Quarter of Fiscal Year 2025 (September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,290	5,113
Current portion of long-term borrowings	948	1,760
Accounts payable - other	6,020	4,653
Accrued expenses	9,709	8,245
Income taxes payable	43	151
Provision for bonuses	93	337
Other	20,234	16,046
Total current liabilities	43,341	36,309
Non-current liabilities		
Notes	62,913	59,712
Long-term borrowings	62,152	56,198
Retirement benefit liability	1,099	1,368
Long-term deposits received from subsidiaries and associates	14,233	13,392
Lease liabilities	61,420	58,440
Other	17,902	16,246
Total non-current liabilities	219,723	205,359
Total liabilities	263,064	241,669
Net assets		
Shareholders' equity		
Share capital	98	98
Capital surplus	18,828	18,828
Retained earnings	342,614	331,965
Treasury shares	(7,298)	(7,299)
Total shareholders' equity	354,241	343,592
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(32)	(37)
Foreign currency translation adjustment	15,693	5,275
Remeasurements of defined benefit plans	(170)	(124)
Total accumulated other comprehensive income	15,489	5,113
Total net assets	369,731	348,705
Total liabilities and net assets	632,795	590,374

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
(Quarterly Consolidated Statement of Income)
(The Cumulative Third Quarter)

(Million yen)

	The Cumulative 3rd Quarter of Fiscal Year 2024 (January 1 to September 30, 2024)	The Cumulative 3rd Quarter of Fiscal Year 2025 (January 1 to September 30, 2025)
Net sales	92,366	92,572
Cost of sales	38,470	38,712
Gross profit	53,895	53,860
Selling, general and administrative expenses	53,472	54,140
Operating profit (loss)	423	(280)
Non-operating income		
Interest income	874	556
Dividend income	27	44
Foreign exchange gains	2,058	-
Share of profit of entities accounted for using equity method	254	1,621
Other	471	376
Total non-operating income	3,685	2,600
Non-operating expenses		
Interest expenses	4,083	6,573
Interest expenses on notes	11,530	5,009
Commission expenses	10	6
Provision of allowance for doubtful accounts	-	2,015
Foreign exchange losses	-	5,598
Other	460	247
Total non-operating expenses	16,084	19,451
Ordinary loss	(11,974)	(17,131)
Extraordinary income		
Gain on sale of non-current assets	100	2,981
Compensation income	-	3,512
Other	8	2
Total extraordinary income	108	6,496
Extraordinary losses		
Loss on sales and retirement of non-current assets	3	85
Loss on valuation of shares of subsidiaries and associates	149	4
Loss on sale of shares of subsidiaries and associates	-	530
Loss on investments in overseas business	1,099	-
Loss on litigation	-	400
Total extraordinary losses	1,252	1,019
Loss before income taxes	(13,118)	(11,654)
Income taxes - current	98	180
Income taxes - deferred	6,244	(1,185)
Total income taxes	6,343	(1,005)
Loss	(19,461)	(10,649)
Loss attributable to non-controlling interests	-	-
Net loss attributable to owners of parent	(19,461)	(10,649)

(Quarterly Consolidated Statement of Comprehensive Income)
(The Cumulative Third Quarter)

(Million yen)

	The Cumulative 3rd Quarter of Fiscal Year 2024 (January 1 to September 30, 2024)	The Cumulative 3rd Quarter of Fiscal Year 2025 (January 1 to September 30, 2025)
Loss	(19,461)	(10,649)
Other comprehensive income		
Valuation difference on available-for-sale securities	(122)	(5)
Foreign currency translation adjustment	(4,312)	(10,417)
Remeasurements of defined benefit plans	(146)	46
Total other comprehensive income	(4,581)	(10,376)
Comprehensive income	(24,042)	(21,025)
(Breakdown)		
Comprehensive income attributable to owners of parent	(24,042)	(21,025)
Comprehensive income attributable to non-controlling interests	-	-

(3) Notes to Quarterly Consolidated Financial Statements

(Notes Pertaining to Going Concern)

There is no applicable information.

(Changes in Accounting Policies)

There is no applicable information.

(Notes in Event of Significant Fluctuation in Amount of Shareholders' Equity)

There is no applicable information.

(Notes to Quarterly Consolidated Statement of Cash Flows)

A quarterly consolidated statement of cash flows has not been prepared for the cumulative third quarter. Depreciation (including amortization of intangible assets excluding goodwill) for the cumulative third quarter of fiscal year 2024 and 2025 are as follows.

(Million yen)

	The Cumulative 3rd Quarter of Fiscal Year 2024 (January 1 to September 30, 2024)	The Cumulative 3rd Quarter of Fiscal Year 2025 (January 1 to September 30, 2025)
Depreciation	13,395	14,592

(Notes to Segment Information)

Segment information

I The Cumulative Third Quarter of Fiscal Year 2024 (January 1 to September 30, 2024)

1. Information pertaining to amounts of net sales and profit/loss in each reportable segment

(Million yen)

	Reportable Segment		Others (Note)	Total
	Amusement Equipments Business	Integrated Resort Business		
Net sales				
Sales to external customers	30,761	60,946	343	92,052
Inter-segment sales or transfers	-	-	671	671
Total	30,761	60,946	1,014	92,723
Segment profit	4,006	1,996	374	6,377

(Note) "Others" classification consists of business segments not included in the reportable segments and is inclusive of the Media Content Business and others.

2. Difference between the total amounts of profit/loss in reportable segments and the amounts recorded in the quarterly consolidated statement of income and primary items of such difference (matters pertaining to difference adjustments)

(Million yen)

Profit	Amount
Total of reportable segments	6,003
Profit in "Others" classification	374
Eliminated inter-segment transactions	(541)
Corporate revenue (Note 1)	314
Unallocated expenses (Note 2)	(5,726)
Operating profit in quarterly consolidated statement of income	423

(Notes) 1. Corporate revenue is mainly composed of revenue from art museum which is not attributed to the reportable segments.
2. Unallocated expenses are mainly composed of selling, general and administrative expenses which are not attributed to the reportable segments.

3. Information pertaining to impairment losses on non-current assets, goodwill, etc. for each reportable segment

Significant impairment losses involving non-current assets

There is no applicable information.

Significant fluctuations in amount of goodwill

There is no applicable information.

Significant gain on bargain purchase

There is no applicable information.

II The Cumulative Third Quarter of Fiscal Year 2025 (January 1 to September 30, 2025)

1. Information pertaining to amounts of net sales and profit/loss in each reportable segment

(Million yen)

	Reportable Segment		Others (Note)	Total
	Amusement Equipments Business	Integrated Resort Business		
Net sales				
Sales to external customers	41,420	50,619	412	92,451
Inter-segment sales or transfers	-	-	623	623
Total	41,420	50,619	1,036	93,075
Segment profit (loss)	7,832	(3,007)	451	5,275

(Note) “Others” classification consists of business segments not included in the reportable segments and is inclusive of the Media Content Business and others.

2. Difference between the total amounts of profit/loss in reportable segments and the amounts recorded in the quarterly consolidated statement of income and primary items of such difference (matters pertaining to difference adjustments)

(Million yen)

Profit	Amount
Total of reportable segments	4,824
Profit in “Others” classification	451
Eliminated inter-segment transactions	(414)
Corporate revenue (Note 1)	120
Unallocated expenses (Note 2)	(5,261)
Operating loss in quarterly consolidated statement of income	(280)

(Notes) 1. Corporate revenue is mainly composed of revenue from art museum which is not attributed to the reportable segments.
2. Unallocated expenses are mainly composed of selling, general and administrative expenses which are not attributed to the reportable segments.

3. Information pertaining to impairment losses on non-current assets, goodwill, etc. for each reportable segment

Significant impairment losses involving non-current assets

There is no applicable information.

Significant fluctuations in amount of goodwill

There is no applicable information.

Significant gain on bargain purchase

There is no applicable information.

(4) Additional Information

There is no applicable information.

(5) Material Subsequent Events

There is no applicable information.