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November 13, 2025

**Consolidated Financial Results
for the Nine Months Ended September 30, 2025
(Under Japanese GAAP)**



Company name: TOKYOTOKEIBA Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 9672
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts and institutional investors)

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

1. Consolidated Financial Results for the Nine Months Ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	31,181	3.2	11,808	8.8	11,810	9.0	7,853	3.4
September 30, 2024	30,216	8.1	10,855	3.6	10,836	3.3	7,594	19.0

Note: Comprehensive income For the nine months ended September 30, 2025: ¥8,079 million [4.1%]
 For the nine months ended September 30, 2024: ¥7,761 million [17.8 %]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	294.25	—
September 30, 2024	280.64	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	128,538	96,073	74.6
December 31, 2024	122,405	91,142	74.4

Reference: Equity As of September 30, 2025: ¥95,894 million
 As of December 31, 2024: ¥91,028 million

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended December 31, 2024	Yen —	Yen 40.00	Yen —	Yen 73.00	Yen 113.00
Fiscal year ending December 31, 2025	—	45.00	—		
Fiscal year ending December 31, 2025 (Forecast)				69.00	114.00

Notes: 1. Revisions to the forecast of dividends most recently announced: Yes

2. Breakdown of fiscal year-end dividend for the fiscal year ended December 31, 2024: Ordinary dividend 68.00 yen and Commemorative dividend 5.00 yen (the 75th anniversary of foundation commemorative dividend)

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(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	
Full year	41,605	2.9	15,004	7.7	15,017	7.9	10,148	4.5	380.20	

Note: Revisions to the financial result forecast most recently announced: Yes

***Notes**

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

Newly included: – companies (Company name: –)

Excluded: – companies (Company name: –)

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

None

(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: Yes

(ii) Changes in accounting policies other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	28,764,854 shares
As of December 31, 2024	28,764,854 shares

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

As of September 30, 2025	2,073,845 shares
As of December 31, 2024	2,074,165 shares

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

Nine months ended September 30, 2025	26,691,150 shares
Nine months ended September 30, 2024	27,061,135 shares

*Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

*Proper use of financial result forecasts and other special matters

(Cautionary note on forward-looking statements, etc.)

Financial result forecasts and other forward-looking statements herein are based on the information currently in the Company's possession or the assumptions it deems reasonable, and are not intended as the Company's promise to achieve them. Actual financial results, etc. may differ significantly from these forecasts due to diverse factors. For underlying conditions and notes on the use of the financial result forecasts, please refer to "(3) Explanation of Consolidated Financial Result Forecast and Other Forward-looking Information" under "1. Overview of Business Performance" on page 3 of the attachments.

(How to obtain supplementary material on financial results)

The supplementary material on financial results is posted on the Company's website.

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1. Overview of Business Performance

(1) Overview of Operating Results for the Period under Review

During the nine months ended September 30, 2025, the Japanese economy remained on a moderate recovery path due to improvements in the employment and income conditions and the effects of various policies. However, the situation continues to require close attention as the potential continuation of rising prices may affect personal consumption, possibly leading to a downturn in the economy.

Under these conditions, for the nine months ended September 30, 2025, TOKYOTOKEIBA Co., Ltd. (the "Company") and its subsidiaries (collectively, the "Group") recorded net sales of ¥31,181 million (up 3.2% year on year), operating profit of ¥11,808 million (up 8.8% year on year), ordinary profit of ¥11,810 million (up 9.0% year on year), and profit attributable to owners of parent of ¥7,853 million (up 3.4% year on year), mainly supported by strong sales of the public competition business through the online betting services of SPAT4 (the Four Minami-Kanto Racecourses Home Betting System).

Operating results by segment are as follows.

Public competition business

Oi Racecourse held horse races for 71 days. During this period, the Group started the construction of a new extra-high voltage substation as part of risk control measures aimed at securing a more reliable power supply, and worked on maintaining facilities and strengthening their functions.

SPAT4 sold betting tickets for a cumulative total of 950 days and 11,020 local horse races across Japan. During this period, the Group enhanced SPAT4 services with attention to improving usability and convenience to users, including adding functions to the official SPAT4 app. Furthermore, many virtual and physical events were held on YouTube and at local racecourses across Japan, and various campaigns were rolled out in succession in connection with SPAT4 Premium Point to acquire new members and improve satisfaction of existing members. These efforts have resulted in a steady increase in the numbers of SPAT4 members and SPAT4 Premium Point members.

Isesaki Auto Racetrack held auto races for 105 days and sold off-track tickets for other racecourses for a cumulative total of 222 days. The Isesaki offtrack betting facility, which is located at Isesaki Auto Racetrack and sells tickets for local horse racing, recorded robust sales through measures such as stamp rallies on days of graded races.

As a result, the public competition business recorded net sales of ¥21,524 million (up 3.6% year on year), and segment profit of ¥9,044 million (up 10.6% year on year).

Amusement park business

At Tokyo Summerland, the Group strengthened summer-time customer attraction by running targeted advertisements focused on MONSTER STREAM, a new pool opened in June 2024, via social network services and online media. The Group also changed the pricing of the One-Day Pass tickets and paid seats, implemented an IP collaboration project with popular content, and set up special paid seats that also served the purpose of sales promotion for an outdoor gear brand. These and other initiatives led to higher per-customer spending, resulting in tangible improvements in sales. However, the number of visitors was less than that for the same period of the previous year due to the impact of persistent and intense heat waves throughout Japan, which discouraged people from going out.

As a result, the number of visitors to Tokyo Summerland and the other facilities amounted to 810 thousand (down 4.0% year on year), and the amusement park business recorded net sales of ¥3,501 million (down 1.0% year on year) and segment profit of ¥707 million (down 11.0% year on year).

Warehouse leasing business

In the warehouse leasing business, the Group strove to increase income by working to attract new tenants to the multi-tenant Katsushima Area warehouse, while raising the rent at the time of renewal of existing contracts, including those for single-tenant warehouses, through negotiations in light of market trends and rent levels in and around the area.

The Group also implemented rooftop waterproofing work for the Katsushima Area warehouses to improve the safety and durability of the facilities, as well as restroom renovation and other work for the Heiwajima Area warehouses to enhance customer comfort.

As a result, the warehouse leasing business recorded net sales of ¥4,552 million (up 5.8% year on year) and segment profit of ¥3,012 million (up 8.4% year on year).

Service business

In the service business, Wira Oi Annex, a shopping mall facing Oi Racecourse, contributed to sales for its steady operation after completion in March 2024.

In July, the Group held Wira Oi Summer Festa, its regular annual event in collaboration with local companies and the tenants. The event, with a draw and various workshops, helped to promote the tenants and enhance the value of the facility, as well as to deepen ties with local communities.

In the air conditioning equipment business, the Group strove to secure stable receiving orders and construction work mainly through construction management for HVAC work at a department store in Tokyo and air conditioning equipment maintenance services for financial institutions and other places in the metropolitan Tokyo area.

As a result, the service business recorded net sales of ¥1,706 million (up 1.2% year on year), and segment profit of ¥219 million (up 62.3% year on year) due to the absence of various expenses in conjunction with the opening of the Wira Oi Annex recorded in the same period of the previous year.

Reportable segment	Net sales		Segment profit	
	Amount	Year-on-year change	Amount	Year-on-year change
Public competition business	21,524	3.6%	9,044	10.6%
Amusement park business	3,501	(1.0)%	707	(11.0)%
Warehouse leasing business	4,552	5.8%	3,012	8.4%
Service business	1,706	1.2%	219	62.3%
Elimination of inter-segment transactions, etc.	(105)	—	(1,174)	—
Total	31,181	3.2%	11,808	8.8%

(2) Overview of Financial Position for the Period under Review

Total assets as of September 30, 2025 increased by ¥6,132 million from the end of the previous fiscal year to ¥128,538 million. This was mainly due to increases in property, plant and equipment of ¥1,500 million and cash and deposits of ¥5,804 million, despite a decrease in intangible assets of ¥1,010 million.

Total liabilities as of September 30, 2025 increased by ¥1,201 million from the end of the previous fiscal year to ¥32,465 million. This was mainly due to an increase in accounts payable - other of ¥2,488 million, despite a decrease in long-term borrowings of ¥1,275 million.

Total net assets as of September 30, 2025 increased by ¥4,931 million from the end of the previous fiscal year to ¥96,073 million. This was mainly due to an increase in retained earnings of ¥4,704 million resulting from the recording of profit attributable to owners of parent of ¥7,853 million, despite appropriation of surplus with the payment of year-end and interim dividends of ¥3,149 million.

As a result, the equity ratio was 74.6%, an increase from 74.4% at the end of the previous fiscal year.

(3) Explanation of Consolidated Financial Result Forecast and Other Forward-looking Information

Revisions have been made to the consolidated financial result forecast for the full year for the fiscal year ending December 31, 2025, which was announced on February 14, 2025. Details were announced today (November 13, 2025). Please refer to the "Notice Concerning the Revision of Financial Results Forecast for the Full Year and the Revision of Dividend Forecast (Dividend Increase)."

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	16,040,220	21,844,269
Trade notes, accounts receivable and contract assets	4,864,409	3,883,087
Securities	1,400,000	3,400,000
Inventories	273,114	213,238
Advances paid	388,381	294,495
Other	923,646	150,331
Total current assets	23,889,771	29,785,422
Non-current assets		
Property, plant and equipment		
Buildings, net	28,792,822	27,772,584
Facilities attached to buildings, net	8,644,900	8,038,678
Structures, net	9,159,732	9,182,164
Machinery, equipment and vehicles, net	1,111,995	897,044
Land	32,554,974	32,265,664
Construction in progress	182,898	4,407,108
Buildings in trust, net	1,176,016	1,129,400
Facilities attached to buildings in trust, net	118,502	100,937
Land in trust	2,174,126	2,174,126
Other, net	3,069,627	2,518,885
Total property, plant and equipment	86,985,596	88,486,595
Intangible assets		
Software	6,228,041	5,089,047
Software in progress	22,330	151,277
Total intangible assets	6,250,371	5,240,324
Investments and other assets		
Investment securities	2,258,269	2,505,609
Long-term prepaid expenses	27,738	82,193
Deferred tax assets	1,908,014	1,790,641
Long-term advances paid	1,001,333	563,763
Other	84,762	83,978
Total investments and other assets	5,280,119	5,026,186
Total non-current assets	98,516,087	98,753,107
Total assets	122,405,859	128,538,529

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Trade accounts payable	1,170,657	985,972
Short-term borrowings	16,600	41,620
Current portion of long-term borrowings	1,700,000	1,700,000
Accounts payable - other	1,695,073	4,184,039
Income taxes payable	2,598,301	1,587,469
Accrued consumption taxes	43,477	1,460,388
Provision for bonuses	105,869	226,185
Provision for point card certificates	985,646	1,047,555
Provision for loss on disaster	46,000	-
Other	1,334,875	865,205
Total current liabilities	9,696,501	12,098,435
Non-current liabilities		
Bonds payable	10,000,000	10,000,000
Long-term borrowings	7,450,000	6,175,000
Leasehold and guarantee deposits received	2,429,076	2,494,632
Retirement benefit liability	1,245,369	1,275,065
Asset retirement obligations	396,777	374,831
Deferred tax liabilities	33,301	36,319
Other	12,724	11,070
Total non-current liabilities	21,567,249	20,366,919
Total liabilities	31,263,750	32,465,355
Net assets		
Shareholders' equity		
Share capital	10,586,297	10,586,297
Capital surplus	6,791,714	6,792,464
Retained earnings	81,527,687	86,232,018
Treasury shares	(8,503,132)	(8,502,549)
Total shareholders' equity	90,402,567	95,108,231
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	625,584	786,658
Total accumulated other comprehensive income	625,584	786,658
Non-controlling interests	113,956	178,284
Total net assets	91,142,108	96,073,174
Total liabilities and net assets	122,405,859	128,538,529

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended September 30

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	30,216,542	31,181,143
Cost of sales	17,800,849	17,697,607
Gross profit	12,415,693	13,483,536
Selling, general and administrative expenses	1,560,616	1,674,619
Operating profit	10,855,076	11,808,916
Non-operating income		
Interest income	2,263	20,426
Dividend income	17,690	25,208
Subsidies for employment adjustment, etc.	3,800	400
Other	22,328	12,847
Total non-operating income	46,082	58,882
Non-operating expenses		
Interest expenses	34,180	55,964
Commission expenses	29,850	-
Other	1,031	1,188
Total non-operating expenses	65,062	57,152
Ordinary profit	10,836,096	11,810,645
Extraordinary income		
Contribution received for construction	14,405	2,500
Subsidy income	206,161	64,500
Gain on sale of non-current assets	-	26,374
Insurance claim income	-	23,237
Other	-	18,103
Total extraordinary income	220,566	134,715
Extraordinary losses		
Loss on disaster	48,034	-
Impairment losses	-	467,815
Other	-	7,856
Total extraordinary losses	48,034	475,672
Profit before income taxes	11,008,628	11,469,689
Income taxes – current	3,167,905	3,517,353
Income taxes – deferred	218,560	34,127
Total income taxes	3,386,465	3,551,480
Profit	7,622,163	7,918,208
Profit attributable to non-controlling interests	27,592	64,327
Profit attributable to owners of parent	7,594,570	7,853,881

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended September 30

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	7,622,163	7,918,208
Other comprehensive income		
Valuation difference on available-for-sale securities	139,508	161,074
Total other comprehensive income	139,508	161,074
Comprehensive income	7,761,672	8,079,283
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,734,079	8,014,955
Comprehensive income attributable to non-controlling interests	27,592	64,327

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Notes to changes in accounting policies)

(Application of "Accounting Standard for Current Income Taxes," etc.)

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022), the Accounting Standard for Presentation of Comprehensive Income (ASBJ Statement No. 25, October 28, 2022), and the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022) effective from the beginning of the first quarter of the current consolidated fiscal year. These changes in accounting policies have no impact on the quarterly consolidated financial statements.

(Notes to segment information, etc.)

[Segment information]

I. For the nine months ended September 30, 2024 (from January 1, 2024 to September 30, 2024)

Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Statements of Income (Note 2)
	Public Competition Business	Amusement Park Business	Warehouse Leasing Business	Service Business	Total		
Net sales							
Net sales to outside customers	20,773,361	3,528,051	4,301,118	1,614,010	30,216,542	—	30,216,542
Inter-segment net sales or transfers	1,947	8,897	—	72,255	83,099	(83,099)	—
Total	20,775,309	3,536,948	4,301,118	1,686,266	30,299,641	(83,099)	30,216,542
Segment profit	8,176,173	795,288	2,778,629	135,054	11,885,146	(1,030,069)	10,855,076

(Notes) 1. The adjustment to segment profit of ¥(1,030,069) thousand includes ¥11,179 thousand in elimination of intersegment transactions and ¥(1,041,248) thousand in company-wide expenses that have not been allocated to each reportable segment. Company-wide expenses are primarily selling, general and administrative expenses that are not attributable to the reportable segments.

2. Segment profit is adjusted with the operating profit under the quarterly consolidated statements of income.

II. For the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Quarterly Consolidated Statements of Income (Note 2)
	Public Competition Business	Amusement Park Business	Warehouse Leasing Business	Service Business	Total		
Net sales							
Net sales to outside customers	21,520,574	3,490,874	4,552,666	1,617,029	31,181,143	—	31,181,143
Inter-segment net sales or transfers	4,151	11,122	—	89,920	105,194	(105,194)	—
Total	21,524,725	3,501,996	4,552,666	1,706,949	31,286,338	(105,194)	31,181,143
Segment profit	9,044,513	707,513	3,012,660	219,153	12,983,841	(1,174,924)	11,808,916

- (Notes) 1. The adjustment to segment profit of ¥(1,174,924) thousand includes ¥9,673 thousand in elimination of intersegment transactions and ¥(1,184,598) thousand in company-wide expenses that have not been allocated to each reportable segment. Company-wide expenses are primarily selling, general and administrative expenses that are not attributable to the reportable segments.
2. Segment profit is adjusted with the operating profit under the quarterly consolidated statements of income.

(Notes to quarterly consolidated statements of income)

(Seasonal variation of net sales, etc.)

As the amusement park business of the Group attracts most of the annual visitors when outdoor pools are open during the summer period, net sales and cost of sales for the nine month ended September 30 tend to account for a significantly high share of those of the whole year.

(Notes to quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows for the nine months ended September 30, 2025 are not prepared. Depreciation for the nine months ended September 30, which includes amortization of intangible assets, is as follows:

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025	(Thousands of yen)
Depreciation	4,699,108	4,859,867	