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February 14, 2025

## Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (Under Japanese GAAP)



Company name: TOKYOTOKEIBA Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9672  
 URL: <https://www.tokyotokeiba.co.jp/>  
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 Scheduled date of the annual general meeting of shareholders: March 26, 2025  
 Scheduled date to commence dividend payments: March 27, 2025  
 Scheduled date to file annual securities report: March 26, 2025  
 Preparation of supplementary material on annual financial results: Yes  
 Holding of annual 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 Fiscal Year Ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

| Fiscal year ended | Net sales       |     | Operating profit |       | Ordinary profit |       | Profit attributable to owners of parent |       |
|-------------------|-----------------|-----|------------------|-------|-----------------|-------|---|-------|
|                   | Millions of yen | %   | Millions of yen  | %     | Millions of yen | %     | Millions of yen                         | %     |
| December 31, 2024 | 40,443          | 7.7 | 13,926           | 4.2   | 13,912          | 3.9   | 9,706                                   | 14.8  |
| December 31, 2023 | 37,544          | 5.9 | 13,362           | (5.7) | 13,383          | (5.6) | 8,452                                   | (9.9) |

Note: Comprehensive income For the fiscal year ended December 31, 2024: ¥10,060 million [18.0%]  
 For the fiscal year ended December 31, 2023: ¥8,528 million [(7.6)%]

| Fiscal year ended | Basic earnings per share | Diluted earnings per share | Return on equity | Ratio of ordinary profit to total assets | Ratio of operating profit to net sales |
|-------------------|--------------------------|----------------------------|------------------|--|--|
|                   | Yen                      | Yen                        | %                | %  | %                                      |
| December 31, 2024 | 359.94                   | –                          | 10.9             | 11.7                                     | 34.4                                   |
| December 31, 2023 | 308.37                   | –                          | 10.1             | 11.1                                     | 35.6                                   |

#### (2) Consolidated financial position

| As of             | Total assets    | Net assets      | Equity ratio | Net assets per share |
|-------------------|-----------------|-----------------|--------------|----------------------|
|                   | Millions of yen | Millions of yen | %            | Yen                  |
| December 31, 2024 | 122,405         | 91,142          | 74.4         | 3,410.48             |
| December 31, 2023 | 115,792         | 86,787          | 74.9         | 3,163.92             |

Reference: Equity As of December 31, 2024: ¥91,028 million  
 As of December 31, 2023: ¥86,716 million

### (3) Consolidated cash flows

|                   | Cash flows from operating activities | Cash flows from investing activities | Cash flows from financing activities | Cash and cash equivalents at end of period |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended | Millions of yen                      | Millions of yen                      | Millions of yen                      | Millions of yen                            |
| December 31, 2024 | 16,101                               | (8,633)                              | (5,361)                              | 15,867                                     |
| December 31, 2023 | 12,803                               | (8,729)                              | (8,284)                              | 13,760                                     |

## 2. Dividends

|   | Annual dividends per share |                    |                   |                 |        | Cash dividends (Total) | Payout ratio (Consolidated) | Ratio of dividends to net assets (Consolidated) |
|---|----------------------------|--------------------|-------------------|-----------------|--------|------------------------|-----------------------------|---|
|   | First quarter-end          | Second quarter-end | Third quarter-end | Fiscal year-end | Total  |                        |                             |   |
|   | Yen                        | Yen                | Yen               | Yen             | Yen    | Millions of yen        | %                           | %   |
| Fiscal year ended December 31, 2023             | —                          | 30.00              | —                 | 60.00           | 90.00  | 2,466                  | 29.2                        | 3.0   |
| Fiscal year ended December 31, 2024             | —                          | 40.00              | —                 | 73.00           | 113.00 | 3,024                  | 31.4                        | 3.4   |
| Fiscal year ending December 31, 2025 (Forecast) | —                          | 45.00              | —                 | 65.00           | 110.00 |                        | 30.1                        |   |

Note: 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                      |
| First half | 18,738          | 0.4 | 5,801            | (11.2) | 5,800           | (11.4) | 3,947                                   | (12.0) | 146.36                   |
| Full year  | 41,293          | 2.1 | 14,132           | 1.5    | 14,122          | 1.5    | 9,861                                   | 1.6    | 365.67                   |

### \*Notes

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

Newly included: — companies (Company name: —)

Excluded: — companies (Company name: —)

(2) 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 other than (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of shares issued (common shares)

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

As of December 31, 2024 28,764,854 shares

As of December 31, 2023 28,764,854 shares

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

As of December 31, 2024 2,074,165 shares

As of December 31, 2023 1,357,026 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2024 26,967,161 shares

Fiscal year ended December 31, 2023 27,409,717 shares

Reference: Overview of Non-consolidated Financial Results

**1. Non-consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (from January 1, 2024 to December 31, 2024)**

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

| Fiscal year ended | Net sales       |     | Operating profit |       | Ordinary profit |       | Profit          |        |
|-------------------|-----------------|-----|------------------|-------|-----------------|-------|-----------------|--------|
|                   | Millions of yen | %   | Millions of yen  | %     | Millions of yen | %     | Millions of yen | %      |
| December 31, 2024 | 34,824          | 5.4 | 12,489           | 4.6   | 12,486          | 4.3   | 8,759           | 17.7   |
| December 31, 2023 | 33,030          | 2.8 | 11,943           | (9.7) | 11,969          | (9.5) | 7,444           | (13.5) |

| Fiscal year ended | Basic earnings per share | Diluted earnings per share |
|-------------------|--------------------------|----------------------------|
|                   | Yen                      | Yen                        |
| December 31, 2024 | 324.83                   | —                          |
| December 31, 2023 | 271.59                   | —                          |

(2) Non-consolidated financial position

| As of             | Total assets    | Net assets      | Equity ratio | Book value per share |
|-------------------|-----------------|-----------------|--------------|----------------------|
|                   | Millions of yen | Millions of yen | %            | Yen                  |
| December 31, 2024 | 106,453         | 78,142          | 73.4         | 2,927.72             |
| December 31, 2023 | 100,937         | 74,844          | 74.1         | 2,730.77             |

Reference: Equity As of December 31, 2024: ¥78,142 million  
As of December 31, 2023: ¥74,844 million

\* Financial results reports are exempt from audits by certified public accountants or an audit corporation.

\* 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 information currently available to the Company and certain assumptions deemed reasonable, and are not intended to be a guarantee that the Company will achieve them. Actual financial results may differ significantly from these forecasts due to diverse factors. For underlying assumptions and notes on the use of the financial result forecasts, please refer to “(4) Future Outlook” under “1. Overview of Business Performance” on page 5 of the attachments.

**How to obtain supplementary material on annual financial results**

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

Attachments  
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## 1. Overview of Business Performance

### (1) Overview of Operating Results for the Fiscal Year under Review

During the fiscal year ended December 31, 2024 (the “fiscal year under review”), the Japanese economy remained on a moderate recovery path due to the improved employment and income environment, a partial recovery in personal consumption, and an expansion in inbound demand. Meanwhile, the outlook remains unclear due to factors such as rising prices, the impact of a downturn in overseas economies, future policy trends in the United States, and fluctuations in financial and capital markets.

Under these economic conditions, the number of visitors to local horse races across Japan increased compared to the previous year, and the spread of online betting also led to an upward trend in the sales of betting tickets. The sales of the public competition business of TOKYOTOKEIBA Co., Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) continued to remain robust, centered on the online betting services of SPAT4 (the Four Minami-Kanto Racecourses Home Betting System), and the operation of new facilities in each segment contributed to the strengthening of our earnings base.

As a result, for the 101st fiscal year, the Group recorded net sales of ¥40,443 million (up 7.7% year on year), operating profit of ¥13,926 million (up 4.2% year on year), ordinary profit of ¥13,912 million (up 3.9% year on year), and profit attributable to owners of parent of ¥9,706 million (up 14.8% year on year).

Operating results by segment are as follows.

#### **Public competition business**

Oi Racecourse held horse races for 96 days. FY2024 became a year for Oi Racecourse to once again communicate the appeal of its races to many customers, with the start of the 3-year-old Dirt Triple Crown races and record sales in all of these races, etc.

During this period, the Company carried out work to strengthen the drainage function of the horse track, renovated the horse track at Kobayashi Ranch, and worked on the strengthening and improvement of the functions of the facilities, such as converting some of booking seats in the spectator stands into group seats.

SPAT4 sold betting tickets for 15,465 local horse races across Japan. During this period, the Group worked to strengthen services for the purpose of improving users' convenience and satisfaction, such as by enhancing the functions of the official SPAT4 App and renewing the official website of the Four Minami-Kanto Racecourses, “nankankeiba. com.” In addition, the Group actively implemented various campaigns for SPAT4 Premium Point and member-only events. In part due to these effects, the year-end event, including the 70th TOKYO DAISHOTEN held on December 29, broke the record for sales per event for local horse races.

Furthermore, Oi Racecourse held the seventh winter illumination event, the Tokyo Mega Illumination 2024-2025 for 53 days from November 2, 2024 to January 12, 2025. As a result of actively holding events in collaboration with companies and organizations, as well as collaboration program with a popular franchise and events that had a high appeal to families, it was possible to welcome 180,000 visitors, an increase of 4.9% year on year.

Also, Isesaki Auto Racetrack held on-site auto races for 130 days and sold off-track tickets for other racecourses for a cumulative total of 287 days, and the sales of betting tickets continued to be strong. In December 2024, the Racetrack held a race prediction event inviting active auto racers as guests in a bid to please fans.

As a result, the public competition business recorded net sales of ¥28,669 million (up 4.5% year on year), and segment profit of ¥11,137 million (up 2.8% year on year).

#### **Amusement park business**

At Tokyo Summerland, the new pool of MONSTER STREAM, which combines a wave pool and a flowing pool, opened in June and was enjoyed by many customers. In addition to efforts to increase the number of customers through proactive advertising, such as launching television commercial campaigns for the first time in five years and enhancing operation of social network services, in July the Group introduced a digital map of the park and provided information on the congestion of water slides in real time, in order to improve customers' convenience and satisfaction.

Outside of the summer season, the Group made effective use of the facilities such as renting out the parking lot and part of the park as event spaces.

As a result, the number of visitors to Tokyo Summerland and the other facilities increased by 10.3% year on year to 960 thousand, and the amusement park business recorded net sales of ¥3,827 million (up 19.5% year on year), and segment profit of ¥534 million (up 15.2% year on year).

### Warehouse leasing business

In the warehouse leasing business, the Group maintained high occupancy rates despite a fluctuation in the number of tenants at the multi-tenant Katsushima Area 2 warehouse.

In addition, the new warehouse of Narashino Akanehama No. 2 warehouse, which was completed in March 2024, is also operating smoothly and is contributing to the strengthening of the earnings base of this business.

Furthermore, the Group implemented repainting of the exterior walls of Heiwajima Area warehouses and waterproofing of the roof of Katsushima Area 3 warehouses, as part of its efforts to maintain its facilities.

As a result, the warehouse leasing business recorded net sales of ¥5,819 million (up 11.2% year on year) and segment profit of ¥3,476 million (up 5.6% year on year).

### Service business

The Group strived to secure stable revenue from the office building Wira Omori Building and the air conditioning equipment business. The Wira Oi Annex, a shopping mall facing Oi Racecourse, was completed in March 2024, and since then, stores that are close to the lives of the people in the area have been opening one after another. In the same month, a new theater, the Theater H, was also completed on adjacent land, and as a new base for live entertainment centered on plays and musicals, many visitors have been coming to see the shows.

As a result, the service business recorded net sales of ¥2,283 million (up 2.1% year on year), and segment profit of ¥217 million (down 8.1% year on year) mainly due to various expenses incurred in conjunction with the opening of the Wira Oi Annex.

### Segment sales and profit

(Millions of yen)

| Reportable segment                              | Net sales |                     | Segment profit |                     |
|---|-----------|---------------------|----------------|---------------------|
|   | Amount    | Year-on-year change | Amount         | Year-on-year change |
| Public competition business                     | 28,669    | 4.5%                | 11,137         | 2.8%                |
| Amusement park business                         | 3,827     | 19.5%               | 534            | 15.2%               |
| Warehouse leasing business                      | 5,819     | 11.2%               | 3,476          | 5.6%                |
| Service business                                | 2,283     | 2.1%                | 217            | (8.1)%              |
| Elimination of inter-segment transactions, etc. | (155)     | —                   | (1,440)        | —                   |
| Total   | 40,443    | 7.7%                | 13,926         | 4.2%                |

#### (2) Overview of Financial Position for the Fiscal Year under Review

Assets at the end of the fiscal year under review increased by ¥6,613 million from the end of the previous fiscal year to ¥122,405 million. This was mainly due to increases in cash and deposits of ¥1,878 million, as well as property, plant and equipment of ¥3,748 million and intangible assets of ¥551 million owing in part to the completion of a commercial facility Wira Oi Annex and the updates to the Nankan Keiba website and SPAT4 Premium Point.

Liabilities at the end of the fiscal year under review increased by ¥2,259 million from the end of the previous fiscal year to ¥31,263 million. This was mainly due to increases in long-term borrowings of ¥200 million, current portion of long-term borrowings of ¥200 million, leasehold and guarantee deposits received of ¥265 million, accounts payable - other of ¥573 million, and income taxes payable of ¥1,319 million, despite a decrease in accrued consumption taxes of ¥509 million.

Net assets at the end of the fiscal year under review increased by ¥4,354 million from the end of the previous fiscal year to ¥91,142 million. This was mainly due to an increase in retained earnings of ¥6,985 million resulting from the recording of profit attributable to owners of parent of ¥9,706 million, which offset decreases due to an increase in treasury shares of ¥2,987 million and the payment of year-end and interim dividends of ¥2,720 million.

As a result, the equity ratio at the end of the fiscal year under review was 74.4%, down from 74.9% at the end of the previous fiscal year.

(3) Overview of Cash Flows for the Fiscal Year under Review

Cash and cash equivalents at the end of the fiscal year under review increased by ¥2,106 million from the end of the previous fiscal year to ¥15,867 million. This was mainly due to cash inflows of profit before income taxes of ¥14,085 million and depreciation of ¥6,345 million being offset by cash outflows mainly due to purchase of property, plant and equipment of ¥7,862 million, purchase of intangible assets of ¥2,575 million, purchase of treasury shares of ¥3,010 million, income taxes paid of ¥2,853 million, and dividends paid of ¥2,709 million.

**Cash flows from operating activities**

Net cash provided by operating activities was ¥16,101 million. The principal factors were cash inflows mainly of profit before income taxes of ¥14,085 million and depreciation of ¥6,345 million, which offset cash outflows mainly of income taxes paid of ¥2,853 million, increase in trade receivables of ¥797 million, and decrease in accrued consumption taxes of ¥509 million.

**Cash flows from investment activities**

Net cash used in investment activities was ¥8,633 million. The principal factors were cash inflows mainly of net increase in time deposits of ¥227 million and net increase in short-term investment securities of ¥1,600 million, which were offset by cash outflows mainly of purchase of property, plant and equipment of ¥7,862 million and purchase of intangible assets of ¥2,575 million.

**Cash flows from financing activities**

Net cash used in financing activities was ¥5,361 million. The principal factors were cash inflows mainly of proceeds from long-term borrowings of ¥2,000 million, which were offset by cash outflows of purchase of treasury shares of ¥3,010 million, dividends paid of ¥2,709 million, and repayments of long-term borrowings of ¥1,600 million.

Reference: Trends in cash flow metrics

|  | Fiscal year ended<br>December<br>31, 2020 | Fiscal year ended<br>December<br>31, 2021 | Fiscal year ended<br>December<br>31, 2022 | Fiscal year ended<br>December<br>31, 2023 | Fiscal year ended<br>December<br>31, 2024 |
|--|---|---|---|---|---|
| Equity ratio (%)                           | 71.7                                      | 66.2                                      | 64.4                                      | 74.9                                      | 74.4                                      |
| Equity ratio based on market value (%)     | 135.9                                     | 106.2                                     | 83.2                                      | 105.0                                     | 99.0                                      |
| Interest-bearing debt to cash flow (Years) | 1.3                                       | 1.8                                       | 1.7                                       | 1.5                                       | 1.2                                       |
| Interest coverage ratio (Times)            | 422.1                                     | 488.0                                     | 307.9                                     | 295.8                                     | 334.4                                     |

Equity ratio:

Equity/Total assets

Equity ratio based on market value: Market capitalization of shares/Total assets

Interest-bearing debt to cash flow: Interest-bearing debt/Operating cash flow

Interest coverage ratio: Operating cash flow/Interest paid

Notes:

- 1) All metrics are stated on a consolidated basis.
- 2) Market capitalization of shares is based on the number of shares outstanding (excluding treasury shares).
- 3) Interest-bearing debt includes all debt in the consolidated balance sheets for which interest is paid. Interest paid represents “Interest paid” in the consolidated statements of cash flows.

#### (4) Future Outlook

Performance outlook by reportable segment for the fiscal year ending December 31, 2025

(Millions of yen)

| Reportable segment                              | Net sales |                     | Segment profit |                     |
|---|-----------|---------------------|----------------|---------------------|
|   | Amount    | Year-on-year change | Amount         | Year-on-year change |
| Public competition business                     | 29,149    | 1.7%                | 11,166         | 0.3%                |
| Amusement park business                         | 3,850     | 0.6%                | 535            | 0.1%                |
| Warehouse leasing business                      | 6,016     | 3.4%                | 3,833          | 10.2%               |
| Service business                                | 2,447     | 7.2%                | 144            | (33.9)%             |
| Elimination of inter-segment transactions, etc. | (169)     | –                   | (1,546)        | –                   |
| Total   | 41,293    | 2.1%                | 14,132         | 1.5%                |

Based on the corporate philosophy “reimagining space and creating smiles,” the Group has been operating businesses with a highly public nature, ensuring a sincere and sound management system and foundation. Our highest priority is the safety, security, and trust of people who visit the public stadiums, amusement parks, and other “spaces” held by the Company.

In order to realize this corporate philosophy and improve corporate value, the Group has formulated the Long-term Management Vision 2035, which sets out the direction of management for the next 10 years, on the occasion of the 75th anniversary of foundation in 2024.

As stated in this long-term management vision, the Company recognizes the following three points as important issues in the management surrounding the Company.

#### **Aging with a falling birth rate and shortage of workers**

The Company believes that there will be a significant impact on the needs and structure of customers in the leisure industry, including horse races. In addition, the shortage of workers is expected to become more serious in the public competition industry.

#### **Digital innovation**

The development of DX, the practical application of AI and the utilization of big data not only contribute to improving management efficiency, but also have the potential to drive change in the nature of business itself.

#### **ESG initiatives**

There will be a greater requirement to contribute to the realization of a sustainable society, and there will also be more emphasis on further improving the transparency of management.

The Company will continue to emphasize ESG in management, aiming to realize its original ESG management approach of PLACE: Providing inspiring and emotional spaces, PEOPLE: Creating smiles for all stakeholders, and PLANET: Contributing to solving sustainability issues, as well as Governance based on a highly public nature (fairness, equity, and transparency) that supports such management.

While the entire Group works together to appropriately address these important management issues, the Group will also work to create an environment that will lead to the further promotion and development of Oi Racecourse, including the stable operation and increased attractiveness of SPAT4, as well as the promotion of the redevelopment of Oi Racecourse, including the relocation of stable functions and facilities.

As a result of the above initiatives, consolidated results for the fiscal year ending December 31, 2025 are expected to be as follows: net sales of ¥41,293 million, operating profit of ¥14,132 million, ordinary profit of ¥14,122 million, and profit attributable to owners of parent of ¥9,861 million.

## 2. Basic Policy on Selection of Accounting Standards



The Group applies accounting standards generally accepted in Japan (Japanese GAAP), as its business development and funding are not carried out internationally. The Group's policy on applying International Financial Reporting Standards is to take appropriate steps while monitoring trends in Japan and overseas.

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheets

(Thousands of yen)

|  | As of December 31, 2023 | As of December 31, 2024 |
|--|-------------------------|-------------------------|
| <b>Assets</b>  |                         |                         |
| Current assets                                       |                         |                         |
| Cash and deposits                                    | 14,161,529              | 16,040,220              |
| Trade notes, accounts receivable and contract assets | 4,066,617               | 4,864,409               |
| Securities   | 3,000,000               | 1,400,000               |
| Merchandise  | 30,864                  | 41,377                  |
| Costs on construction contracts in progress          | 44,736                  | 29,096                  |
| Raw materials and supplies                           | 61,206                  | 202,640                 |
| Consumption taxes refund receivable                  | —                       | 823,165                 |
| Advances paid  | 340,536                 | 388,381                 |
| Other  | 93,203                  | 100,480                 |
| Total current assets                                 | 21,798,694              | 23,889,771              |
| Non-current assets                                   |                         |                         |
| Property, plant and equipment                        |                         |                         |
| Buildings, net                                       | 19,957,868              | 28,792,822              |
| Facilities attached to buildings, net                | 5,502,173               | 8,644,900               |
| Structures, net                                      | 6,407,661               | 9,159,732               |
| Machinery, equipment and vehicles, net               | 1,455,211               | 1,111,995               |
| Land   | 32,537,201              | 32,554,974              |
| Construction in progress                             | 10,784,652              | 182,898                 |
| Buildings in trust, net                              | 1,238,170               | 1,176,016               |
| Facilities attached to buildings in trust, net       | 126,546                 | 118,502                 |
| Land in trust  | 2,174,126               | 2,174,126               |
| Other, net   | 3,053,273               | 3,069,627               |
| Total property, plant and equipment                  | 83,236,886              | 86,985,596              |
| Intangible assets                                    |                         |                         |
| Software   | 5,315,723               | 6,228,041               |
| Software in progress                                 | 383,300                 | 22,330                  |
| Right to use facilities                              | 29                      | —                       |
| Total intangible assets                              | 5,699,053               | 6,250,371               |
| Investments and other assets                         |                         |                         |
| Investment securities                                | 1,808,280               | 2,258,269               |
| Long-term prepaid expenses                           | 27,799                  | 27,738                  |
| Deferred tax assets                                  | 2,176,350               | 1,908,014               |
| Long-term advances paid                              | 957,340                 | 1,001,333               |
| Other  | 87,969                  | 84,762                  |
| Total investments and other assets                   | 5,057,740               | 5,280,119               |
| Total non-current assets                             | 93,993,681              | 98,516,087              |
| Total assets   | 115,792,376             | 122,405,859             |

(Thousands of yen)

|   | As of December 31, 2023 | As of December 31, 2024 |
|---|-------------------------|-------------------------|
| <b>Liabilities</b>                                    |                         |                         |
| Current liabilities                                   |                         |                         |
| Trade accounts payable                                | 1,497,047               | 1,170,657               |
| Short-term borrowings                                 | 41,200                  | 16,600                  |
| Current portion of long-term borrowings               | 1,500,000               | 1,700,000               |
| Accounts payable - other                              | 1,121,395               | 1,695,073               |
| Income taxes payable                                  | 1,279,229               | 2,598,301               |
| Accrued consumption taxes                             | 553,368                 | 43,477                  |
| Provision for bonuses                                 | 98,541                  | 105,869                 |
| Provision for point card certificates                 | 940,007                 | 985,646                 |
| Provision for loss on disaster                        | –                       | 46,000                  |
| Other   | 883,693                 | 1,334,875               |
| Total current liabilities                             | 7,914,483               | 9,696,501               |
| Non-current liabilities                               |                         |                         |
| Bonds payable   | 10,000,000              | 10,000,000              |
| Long-term borrowings                                  | 7,250,000               | 7,450,000               |
| Leasehold and guarantee deposits received             | 2,163,915               | 2,429,076               |
| Retirement benefit liability                          | 1,262,297               | 1,245,369               |
| Asset retirement obligations                          | 390,927                 | 396,777                 |
| Other   | 22,753                  | 46,026                  |
| Total non-current liabilities                         | 21,089,893              | 21,567,249              |
| Total liabilities                                     | 29,004,377              | 31,263,750              |
| <b>Net assets</b>                                     |                         |                         |
| Shareholders' equity                                  |                         |                         |
| Share capital   | 10,586,297              | 10,586,297              |
| Capital surplus                                       | 6,790,886               | 6,791,714               |
| Retained earnings                                     | 74,541,753              | 81,527,687              |
| Treasury shares                                       | (5,516,008)             | (8,503,132)             |
| Total shareholders' equity                            | 86,402,930              | 90,402,567              |
| Accumulated other comprehensive income                |                         |                         |
| Valuation difference on available-for-sale securities | 313,382                 | 625,584                 |
| Total accumulated other comprehensive income          | 313,382                 | 625,584                 |
| Non-controlling interests                             | 71,686                  | 113,956                 |
| Total net assets                                      | 86,787,998              | 91,142,108              |
| Total liabilities and net assets                      | 115,792,376             | 122,405,859             |

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Thousands of yen)

|   | Fiscal year ended<br>December 31, 2023 | Fiscal year ended<br>December 31, 2024 |
|---|--|--|
| Net sales   | 37,544,792                             | 40,443,953                             |
| Cost of sales   | 22,127,520                             | 24,355,900                             |
| Gross profit  | 15,417,272                             | 16,088,053                             |
| Selling, general and administrative expenses            | 2,054,642                              | 2,161,833                              |
| Operating profit  | 13,362,630                             | 13,926,219                             |
| Non-operating income                                    |  |  |
| Interest income   | 4,162                                  | 2,791                                  |
| Dividend income   | 27,108                                 | 37,649                                 |
| Gain on forfeiture of unclaimed dividends               | 7,414                                  | 7,059                                  |
| Insurance claim income                                  | 13,280                                 | 2,508                                  |
| Subsidies for employment adjustment, etc.               | 5,520                                  | 3,800                                  |
| Other   | 8,772                                  | 13,147                                 |
| Total non-operating income                              | 66,259                                 | 66,956                                 |
| Non-operating expenses                                  |  |  |
| Interest expenses                                       | 43,332                                 | 49,552                                 |
| Commission expenses                                     | –                                      | 29,850                                 |
| Other   | 1,741                                  | 1,313                                  |
| Total non-operating expenses                            | 45,074                                 | 80,716                                 |
| Ordinary profit   | 13,383,815                             | 13,912,458                             |
| Extraordinary income                                    |  |  |
| Contribution received for construction                  | –                                      | 14,405                                 |
| Subsidy income  | 114,171                                | 206,161                                |
| Total extraordinary income                              | 114,171                                | 220,566                                |
| Extraordinary losses                                    |  |  |
| Loss on disaster  | –                                      | 47,494                                 |
| Expenditure on earthquake-resistance construction work  | 1,273,500                              | –                                      |
| Compensation for eviction                               | 20,541                                 | –                                      |
| Other   | 54,000                                 | –                                      |
| Total extraordinary losses                              | 1,348,041                              | 47,494                                 |
| Profit before income taxes                              | 12,149,945                             | 14,085,530                             |
| Income taxes - current                                  | 3,518,651                              | 4,172,953                              |
| Income taxes - deferred                                 | 214,049                                | 163,850                                |
| Total income taxes                                      | 3,732,701                              | 4,336,804                              |
| Profit  | 8,417,244                              | 9,748,726                              |
| Profit (loss) attributable to non-controlling interests | (35,094)                               | 42,269                                 |
| Profit attributable to owners of parent                 | 8,452,338                              | 9,706,456                              |

## Consolidated Statements of Comprehensive Income

(Thousands of yen)

|  | Fiscal year ended<br>December 31, 2023 | Fiscal year ended<br>December 31, 2024 |
|--|--|--|
| Profit   | 8,417,244                              | 9,748,726                              |
| Other comprehensive income                                     |  |  |
| Valuation difference on available-for-sale securities          | 110,907                                | 312,202                                |
| Total other comprehensive income                               | 110,907                                | 312,202                                |
| Comprehensive income   | 8,528,151                              | 10,060,928                             |
| Comprehensive income attributable to                           |  |  |
| Comprehensive income attributable to owners of parent          | 8,563,246                              | 10,018,658                             |
| Comprehensive income attributable to non-controlling interests | (35,094)                               | 42,269                                 |

(3) Consolidated Statements of Changes in Equity  
Fiscal year ended December 31, 2023

(Thousands of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                       | 10,586,297           | 6,857,668       | 68,145,207        | (5,502,917)     | 80,086,255                 |
| Changes during period                                |                      |                 |                   |                 |                            |
| Dividends of surplus                                 |                      |                 | (2,055,792)       |                 | (2,055,792)                |
| Profit attributable to owners of parent              |                      |                 | 8,452,338         |                 | 8,452,338                  |
| Purchase of treasury shares                          |                      |                 |                   | (13,090)        | (13,090)                   |
| Disposal of treasury shares                          |                      |                 |                   |                 | –                          |
| Capital increase of consolidated subsidiaries        |                      | (66,781)        |                   |                 | (66,781)                   |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes during period                          | –                    | (66,781)        | 6,396,546         | (13,090)        | 6,316,674                  |
| Balance at end of period                             | 10,586,297           | 6,790,886       | 74,541,753        | (5,516,008)     | 86,402,930                 |

|  | Accumulated other comprehensive income                |  | Non-controlling interests | Total net assets |
|--|---|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                       | 202,474   | 202,474                                      | –                         | 80,288,730       |
| Changes during period                                |   |  |                           |                  |
| Dividends of surplus                                 |   |  |                           | (2,055,792)      |
| Profit attributable to owners of parent              |   |  |                           | 8,452,338        |
| Purchase of treasury shares                          |   |  |                           | (13,090)         |
| Disposal of treasury shares                          |   |  |                           | –                |
| Capital increase of consolidated subsidiaries        |   |  |                           | (66,781)         |
| Net changes in items other than shareholders' equity | 110,907   | 110,907                                      | 71,686                    | 182,594          |
| Total changes during period                          | 110,907   | 110,907                                      | 71,686                    | 6,499,268        |
| Balance at end of period                             | 313,382   | 313,382                                      | 71,686                    | 86,787,998       |

Fiscal year ended December 31, 2024

(Thousands of yen)

|  | Shareholders' equity |                 |                   |                 |                            |
|--|----------------------|-----------------|-------------------|-----------------|----------------------------|
|  | Share capital        | Capital surplus | Retained earnings | Treasury shares | Total shareholders' equity |
| Balance at beginning of period                       | 10,586,297           | 6,790,886       | 74,541,753        | (5,516,008)     | 86,402,930                 |
| Changes during period                                |                      |                 |                   |                 |                            |
| Dividends of surplus                                 |                      |                 | (2,720,522)       |                 | (2,720,522)                |
| Profit attributable to owners of parent              |                      |                 | 9,706,456         |                 | 9,706,456                  |
| Purchase of treasury shares                          |                      |                 |                   | (3,010,361)     | (3,010,361)                |
| Disposal of treasury shares                          |                      | 828             |                   | 23,237          | 24,066                     |
| Capital increase of consolidated subsidiaries        |                      |                 |                   |                 | —                          |
| Net changes in items other than shareholders' equity |                      |                 |                   |                 |                            |
| Total changes during period                          | —                    | 828             | 6,985,933         | (2,987,124)     | 3,999,637                  |
| Balance at end of period                             | 10,586,297           | 6,791,714       | 81,527,687        | (8,503,132)     | 90,402,567                 |

|  | Accumulated other comprehensive income                |  | Non-controlling interests | Total net assets |
|--|---|--|---------------------------|------------------|
|  | Valuation difference on available-for-sale securities | Total accumulated other comprehensive income |                           |                  |
| Balance at beginning of period                       | 313,382   | 313,382                                      | 71,686                    | 86,787,998       |
| Changes during period                                |   |  |                           |                  |
| Dividends of surplus                                 |   |  |                           | (2,720,522)      |
| Profit attributable to owners of parent              |   |  |                           | 9,706,456        |
| Purchase of treasury shares                          |   |  |                           | (3,010,361)      |
| Disposal of treasury shares                          |   |  |                           | 24,066           |
| Capital increase of consolidated subsidiaries        |   |  |                           | —                |
| Net changes in items other than shareholders' equity | 312,202   | 312,202                                      | 42,269                    | 354,472          |
| Total changes during period                          | 312,202   | 312,202                                      | 42,269                    | 4,354,110        |
| Balance at end of period                             | 625,584   | 625,584                                      | 113,956                   | 91,142,108       |

## (4) Consolidated Statements of Cash Flows

(Thousands of yen)

|  | Fiscal year ended<br>December 31, 2023 | Fiscal year ended<br>December 31, 2024 |
|--|--|--|
| <b>Cash flows from operating activities</b>                  |  |  |
| Profit before income taxes                                   | 12,149,945                             | 14,085,530                             |
| Depreciation   | 5,554,170                              | 6,345,435                              |
| Increase (decrease) in provision for bonuses                 | 5,537                                  | 7,328                                  |
| Increase (decrease) in retirement benefit liability          | 15,577                                 | (16,928)                               |
| Increase (decrease) in provision for point card certificates | 68,419                                 | 45,639                                 |
| Increase (decrease) in provision for loss on disaster        | —                                      | 46,000                                 |
| Interest and dividend income                                 | (31,270)                               | (40,441)                               |
| Interest expenses  | 43,332                                 | 49,552                                 |
| Decrease (increase) in trade receivables                     | 13,169                                 | (797,792)                              |
| Decrease (increase) in inventories                           | (34,245)                               | (136,306)                              |
| Decrease (increase) in long-term advances paid               | (620,474)                              | (43,993)                               |
| Increase (decrease) in trade payables                        | 214,820                                | (326,390)                              |
| Increase (decrease) in accrued consumption taxes             | 375,907                                | (509,891)                              |
| Other, net   | 197,328                                | 255,032                                |
| Subtotal   | 17,952,217                             | 18,962,775                             |
| Interest and dividends received                              | 31,270                                 | 40,441                                 |
| Interest paid  | (43,280)                               | (48,149)                               |
| Income taxes paid  | (5,136,501)                            | (2,853,882)                            |
| Net cash provided by (used in) operating activities          | 12,803,705                             | 16,101,185                             |
| <b>Cash flows from investing activities</b>                  |  |  |
| Net decrease (increase) in time deposits                     | 9,868,997                              | 227,994                                |
| Net decrease (increase) in short-term investment securities  | 1,319,000                              | 1,600,000                              |
| Purchase of property, plant and equipment                    | (13,952,188)                           | (7,862,581)                            |
| Purchase of intangible assets                                | (5,927,404)                            | (2,575,785)                            |
| Other, net   | (38,134)                               | (22,792)                               |
| Net cash provided by (used in) investing activities          | (8,729,730)                            | (8,633,165)                            |
| <b>Cash flows from financing activities</b>                  |  |  |
| Net increase (decrease) in short-term borrowings             | —                                      | (24,600)                               |
| Proceeds from long-term borrowings                           | 5,000,000                              | 2,000,000                              |
| Repayments of long-term borrowings                           | (1,250,000)                            | (1,600,000)                            |
| Redemption of bonds  | (10,000,000)                           | —                                      |
| Purchase of treasury shares                                  | (13,090)                               | (3,010,361)                            |
| Dividends paid   | (2,048,444)                            | (2,709,799)                            |
| Proceeds from share issuance to non-controlling shareholders | 40,000                                 | —                                      |
| Other, net   | (13,230)                               | (16,573)                               |
| Net cash provided by (used in) financing activities          | (8,284,765)                            | (5,361,335)                            |
| Net increase (decrease) in cash and cash equivalents         | (4,210,790)                            | 2,106,684                              |
| Cash and cash equivalents at beginning of period             | 17,971,247                             | 13,760,457                             |
| Cash and cash equivalents at end of period                   | 13,760,457                             | 15,867,141                             |



(5) Notes to Consolidated Financial Statements

**Notes on going concern assumption**

Not applicable.

**Notes in case of significant changes in shareholders' equity**

Not applicable.

## Segment information, etc.

### Segment information

#### 1. Overview of reportable segments

##### (1) Method of determining reportable segments

Reportable segments are components of the Group whose operating results are reviewed regularly by the Board of Directors to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The Group has four reportable segments categorized by the type of facilities it holds and services it provides, namely, public competition business; amusement park business; warehouse leasing business; and service business.

##### (2) Types of products and services attributed to each reportable segment

The main range of products and services by reportable segment are as follows.

|                              |   |
|------------------------------|---|
| Public competition business: | Leasing and ancillary business of Oi Racecourse and off-site sales facilities   |
|                              | Leasing of Isesaki Auto Racetrack   |
| Amusement park business:     | Operation of Tokyo Summerland and other facilities  |
| Warehouse leasing business:  | Leasing of logistics facilities   |
| Service business:            | Leasing of commercial facilities and other facilities, operation of service facilities, and air conditioning equipment business |

#### 2. Calculation of net sales, profit or loss, assets, liabilities and other items by reportable segment

Segment profit is based on operating profit. Inter-segment sales and transfers are based on prevailing market prices.

### 3. Information on net sales, profit or loss, assets, liabilities and other items by reportable segment

Fiscal year ended December 31, 2023

(Thousands of yen)

|   | Reportable segment                |                               |                                  |                     |             | Adjustment<br>(Note 1) | Consolidation<br>(Note 2) |
|---|-----------------------------------|-------------------------------|----------------------------------|---------------------|-------------|------------------------|---------------------------|
|   | Public<br>competition<br>business | Amusement<br>park<br>business | Warehouse<br>leasing<br>business | Service<br>business | Total       |                        |                           |
| Net sales   |                                   |                               |                                  |                     |             |                        |                           |
| Sales to outside<br>customers   | 27,439,026                        | 3,150,786                     | 5,233,804                        | 1,721,175           | 37,544,792  | –                      | 37,544,792                |
| Inter-segment sales or<br>transfers                                   | 3,960                             | 51,681                        | –                                | 514,514             | 570,156     | (570,156)              | –                         |
| Total   | 27,442,987                        | 3,202,467                     | 5,233,804                        | 2,235,689           | 38,114,949  | (570,156)              | 37,544,792                |
| Segment profit  | 10,838,654                        | 463,625                       | 3,293,132                        | 236,997             | 14,832,409  | (1,469,779)            | 13,362,630                |
| Segment assets  | 44,238,181                        | 5,516,452                     | 39,684,359                       | 11,887,383          | 101,326,377 | 14,465,998             | 115,792,376               |
| Other items   |                                   |                               |                                  |                     |             |                        |                           |
| Depreciation  | 4,223,904                         | 165,707                       | 905,256                          | 257,288             | 5,552,157   | 2,013                  | 5,554,170                 |
| Increase in property,<br>plant and equipment<br>and intangible assets | 3,414,239                         | 583,248                       | 4,398,408                        | 3,543,455           | 11,939,352  | –                      | 11,939,352                |

Notes: 1. Adjustment represents the following:

- (1) Adjustment to segment profit primarily represents selling, general and administrative expenses that are not attributable to reportable segments.
  - (2) Company-wide assets included in adjustment to segment assets primarily represent the parent company's surplus operating funds (cash, deposits, and securities), long-term investment funds (investment securities), and assets related to the administrative division, amounting to ¥14,923,106 thousand.
2. Segment profit is adjusted with operating profit in the consolidated statements of income.

Fiscal year ended December 31, 2024

(Thousands of yen)

|   | Reportable segment                |                               |                                  |                     |             | Adjustment<br>(Note 1) | Consolidation<br>(Note 2) |
|---|-----------------------------------|-------------------------------|----------------------------------|---------------------|-------------|------------------------|---------------------------|
|   | Public<br>competition<br>business | Amusement<br>park<br>business | Warehouse<br>leasing<br>business | Service<br>business | Total       |                        |                           |
| Net sales   |                                   |                               |                                  |                     |             |                        |                           |
| Sales to outside<br>customers   | 28,666,037                        | 3,772,943                     | 5,819,396                        | 2,185,575           | 40,443,953  | –                      | 40,443,953                |
| Inter-segment sales or<br>transfers                                   | 3,112                             | 54,432                        | –                                | 98,002              | 155,546     | (155,546)              | –                         |
| Total   | 28,669,149                        | 3,827,375                     | 5,819,396                        | 2,283,577           | 40,599,500  | (155,546)              | 40,443,953                |
| Segment profit  | 11,137,607                        | 534,276                       | 3,476,826                        | 217,704             | 15,366,416  | (1,440,196)            | 13,926,219                |
| Segment assets  | 46,690,765                        | 6,371,572                     | 40,189,621                       | 14,746,542          | 107,998,502 | 14,407,356             | 122,405,859               |
| Other items   |                                   |                               |                                  |                     |             |                        |                           |
| Depreciation  | 4,635,767                         | 216,729                       | 990,435                          | 506,178             | 6,349,110   | (3,674)                | 6,345,435                 |
| Increase in property,<br>plant and equipment<br>and intangible assets | 6,025,869                         | 932,624                       | 875,473                          | 2,900,703           | 10,734,671  | 10,113                 | 10,744,785                |

Notes: 1. Adjustment represents the following:

- (1) Adjustment to segment profit primarily represents selling, general and administrative expenses that are not attributable to reportable segments.
  - (2) Company-wide assets included in adjustment to segment assets primarily represent the parent company's surplus operating funds (cash, deposits, and securities), long-term investment funds (investment securities), and assets related to the administrative division, amounting to ¥14,774,987 thousand.
2. Segment profit is adjusted with operating profit in the consolidated statements of income.

**Per share information**

(Yen)

|                          | Fiscal year ended December 31, 2023 | Fiscal year ended December 31, 2024 |
|--------------------------|-------------------------------------|-------------------------------------|
| Book value per share     | 3,163.92                            | 3,410.48                            |
| Basic earnings per share | 308.37                              | 359.94                              |

Notes: 1. Diluted earnings per share is not stated because there are no potential shares.

2. The basis for calculating basic earnings per share is as follows.

|   | Fiscal year ended December 31, 2023 | Fiscal year ended December 31, 2024 |
|---|-------------------------------------|-------------------------------------|
| Profit attributable to owners of parent (Thousands of yen)                          | 8,452,338                           | 9,706,456                           |
| Profit attributable to owners of parent related to common shares (Thousands of yen) | 8,452,338                           | 9,706,456                           |
| Average number of common shares outstanding during the period (Thousands of shares) | 27,409                              | 26,967                              |

**Subsequent events**

Not applicable.

#### 4. Other

##### (1) Changes in Officers

###### (i) Changes in representative directors

Not applicable.

###### (ii) Changes in other officers (to be announced on March 26, 2025)

- Newly appointed director

|                 |                             |   |
|-----------------|-----------------------------|---|
| Tetsushi Koyama | Managing Director           | [Currently, Administration Officer of the Company]  |
| Etsuko Kakehi   | Director (Outside Director) | [Currently, Advisor of DATALIVE Corporation,<br>Outside Director of NIHON DEMPA KOGYO CO., LTD.,<br>Outside Director of Nice Corporation]                     |
| Junko Murata    | Director (Outside Director) | [Currently, Chief Director of Urayasu Campus School Affairs, Meikai University,<br>Lecturer of School of Hospitality & Tourism Management, Meikai University] |

- Retiring directors

|                 |   |  |
|-----------------|---|--|
| Hitoshi Yamate  | Managing Director   |  |
| Motokazu Takano | Director and General Manager of Facilities Maintenance Department |  |