

Note: This document has been translated from a part of the Japanese original. The fully translated version will be disclosed at a later date. These documents have been translated for reference purposes only. In the event of any discrepancy between these translated documents and their Japanese originals, the originals shall prevail.



December 19, 2025

Company name: TOKYOTOKEIBA Co., Ltd.  
Name of representative: Mitsuchika Tarao, President and CEO  
(Securities code: 9672; TSE Prime Market)  
Inquiries: Kentaro Hashizume, General Manager of  
Corporate Planning and Group Strategy  
Office  
(Telephone: +81-3-5767-9721)

## **Formulation of Medium-Term Management Plan**

TOKYOTOKEIBA Co., Ltd. (the “Company”) hereby announces that it has formulated a medium-term management plan titled “Future-Oriented Space Creation Project: the 1st Furlong – TOKYOTOKEIBA Co., Ltd. Medium-Term Management Plan 2030,” covering the five-year period from the fiscal year ending December 31, 2026 through the fiscal year ending December 31, 2030.

### **1. Purpose of the plan and its positioning**

The TOKYOTOKEIBA Group, as “a ‘space creator’ that leads the formation of communities where enjoyment flourishes” (Long-Term Management Vision 2035), aims to achieve the following two objectives and pursue sustainable growth:

- (i) Creation of new experiences through the further development of Oi Horse Racing (including the establishment of a new training center and the advancement of SPAT4) and the realization of an urban ‘entertainment racecourse’
- (ii) Development of an attractive bay-area landmark community in the Oi area (Katsushima), centered on the racecourse as a tourism hub that captivates a wide range of visitors

Positioning the coming five years as the period for laying the foundation to turn the vision into reality, or “the 1st Furlong,” the Company has formulated this plan in order to present its management strategies for the plan period.

\* Furlong: A unit of distance (In horse racing, one furlong is equivalent to 200 meters.  
“The 1st Furlong” refers to the opening stretch of a race, when the horses break from the start.)

### **2. Overview of the plan**

#### **(1) Management strategy**

During the plan period, the Company will move forward with the following three initiatives:

- (i) Further development of Oi Horse Racing as a model case for public competition
  - Commencing development of a new training center
  - Advancing the SPAT4 system
  - Launching new information services for horse racing fans
- (ii) Creation of a landmark, world-class urban ‘entertainment racecourse’
  - Proceeding with planning and studies for an arena that generates new experiences, and commencing the development
- (iii) Design of spaces that attract people by fully leveraging the potential of assets located at and around the Oi Racecourse

(2) Targets and shareholder return policy for the plan period

During the plan period, the Company aims to achieve average annual operating profit growth of approximately 5%.

The Company will strive for efficient management with the goal of achieving an average ROE of 10% or higher over the five-year period.

Category	Item	Target & policy
(i) Growth target	Net sales	FY2030 target: ¥48 billion or more (average annual growth of approx. 3%)
	Operating profit	FY2030 target: ¥19 billion or more (average annual growth of approx. 5%)
(ii) Efficiency	ROE	5-year average: 10.0% or higher
	ROIC	5-year average: 9.0% or higher
(iii) Financial discipline	Net D/E ratio	0.5x or lower
	Credit rating	Maintain A rating
(iv) Shareholder return policy	Dividend payout ratio	35% (standard)
	Dividend per share	¥137 (estimate)

(3) Investment strategy and capital allocation

The Company will pursue steady growth through investments in the creation of space oriented toward the future. During the plan period, the Company expects to generate approximately ¥90 billion in operating cash flow.

The Company plans to invest a total of approximately ¥75 billion over the plan period, focusing primarily on areas that contribute to the creation of an urban ‘entertainment racecourse’ and the further development of the Oi Horse Racing.

The Company will seek to not only execute necessary investments but enhance shareholder returns as well, while maintaining financial soundness.

(4) Human capital strategy

In order to establish the human capital required to execute the management strategy set forth in Section (1), the Company will implement a new personnel system that combines evaluation and compensation frameworks with career development aligned with desired talent profiles during the plan period. The Company will ensure an appropriate level of staffing and secure the necessary talent by effectively operating personnel systems that can flexibly adapt to changes in the business environment.

In addition, with a view to realizing its long-term vision, the Company will reorganize its internal organization and its group-wide structure to place greater emphasis on human capital.

(5) ESG policy

The Company will promote initiatives centered on its three “bottom lines,” namely “PLACE”, “PLANET”, and “PEOPLE”, while also reinforcing governance that underpins management, thereby achieving both the realization of a sustainable society and the growth of the TOKYOTOKEIBA Group.

### 3. Other matters

(1) Release of the plan

Details of the plan have been posted today, December 19, 2025, on the Company’s website (<https://www.tokyotokeiba.co.jp/ir/midtermplan.html>). Please refer to the materials available on the website. English-language information of the plan will be released at a later date.

(2) Inquiries

For inquiries regarding the medium-term management plan, please contact the Corporate Planning and Group Strategy Office of TOKYOTOKEIBA Co., Ltd. ([cpgs@tokyotokeiba.co.jp](mailto:cpgs@tokyotokeiba.co.jp)).