



December 19, 2025

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## **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, 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.

(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)).

# Future-Oriented Space Creation Project : the 1st Furlong

—TOKYOTOKEIBA Co., Ltd. Medium-Term Management Plan 2030—

2025.12

**TOKYOTO KEIBA CO.,LTD.**



The image of the future town envisioned by our group





## 1. Introduction

Long-Term Management Vision 2035	03
Positioning of the Medium-Term Management Plan 2030	04
Review of the Third Medium-Term Management Plan	05

## 2. Overall Strategy

Outlook for the Business Environment	06
Basic Policy of the Medium-Term Management Plan 2030	07
Key Strategies of the Medium-Term Management Plan 2030	08 - 09
Financial Objectives and KGI	10

## 3. Individual Strategy

Business Mapping	11
Segment-Specific Policy and Strategy	12

## 4. Functional Strategy

Investment Strategy	13
Financial Strategy and Capital Allocation	14
Shareholder Return Policy	15
Human Capital Strategy	16
ESG Policy	17

Please note that the future financial condition and operating performance described in this presentation are based on information currently available to the Company and involve certain risks and uncertainties associated with the business environment.

## Corporate Philosophy

Reimagining space and creating smiles.

## Long-Term Management Vision 2035

# Imagine the Future, Develop Spaces, and Deliver Enjoyment

### Background and Purpose

Considering changes in the business environment over the next decade and recognizing the following three key issues as particularly important, we have formulated a direction for how to further enhance corporate value.

An aging  
society and  
labor shortages

Digital  
innovation

ESG  
initiatives

### Our Vision

Become a “space creator” that leads the formation of communities where enjoyment flourishes

### Strategy

Starting with the Oi area (Katsushima), we will lead community development by maximizing synergies among group companies, local governments, and other enterprises.

We hereby report our plan for the next five years to realize our vision as set forth in our long-term vision.



# Positioning of the Medium-Term Management Plan 2030

Long-Term Management Vision 2035

100th Anniversary and Beyond

The Third Medium-Term  
Management Plan

Medium-Term  
Management Plan 2030  
: the 1st Furlong

A period to lay the foundation for realizing attractive urban development  
in the Oi area (Katsushima), centered on an urban “entertainment racecourse”

## Management Strategy

- 1 Further development of Oi Horse Racing as a model case for public competition
- 2 Creation of a landmark, world-class urban ‘entertainment racecourse’
- 3 Design of spaces that attract people by fully leveraging the potential of assets located at and around the Oi Racecourse



※ 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.)




# Review of the Third Medium-Term Management Plan

The 2025 targets set out in the Third Medium-Term Management Plan are expected to be achieved.

Growth				Topics from 2021 to 2025	
	2025 Goals	2024 Actual	2025 Forecast		
Consolidated Net Sales	40 billion yen	40.4 billion yen	41.6 billion yen	February 2021	Announcement of the "Third Medium-Term Management Plan"
Operating Profit	15 billion yen	13.9 billion yen	15 billion yen	April 2022	Establishment of the subsidiary "ePaddock Co., Ltd."
Net Profit Attributable to Owners of Parent	10 billion yen	9.7 billion yen	10.1 billion yen	November 2022	Enhancement of the "SPAT4 Premium Point" functionality
ROE	10.0% or higher	10.9%	Finalized and disclosed at period end	April 2023	Release of the "SPAT4" Official App
ROIC	8.5% or higher	9.0%		December 2023	Opening of the "nankankeiba.com" Special Site
Dividend Payout Ratio	30.0%	31.4%		February 2024	Announcement of the Long-Term Management Vision 2035
Dividend per Share	Lower limit 90 yen	113 yen		March 2024	Commencement of operations at the Narashino Akanehama Warehouse "TS Akanehama No. 2"
Net D/E Ratio	0.4x or lower	0.02	—	April 2024	Opening of the mixed-use commercial facility "WiRA Oi Annex"
				June 2024	Introduction of a new pool, "MONSTER STREAM," at Summerland Opening of "Theater H"
				November 2024	New Features Added to the "SPAT4" Official App
				December 2024	75th Anniversary
				January 2025	Disclosure on the Promotion of the Redevelopment of Oi Racecourse

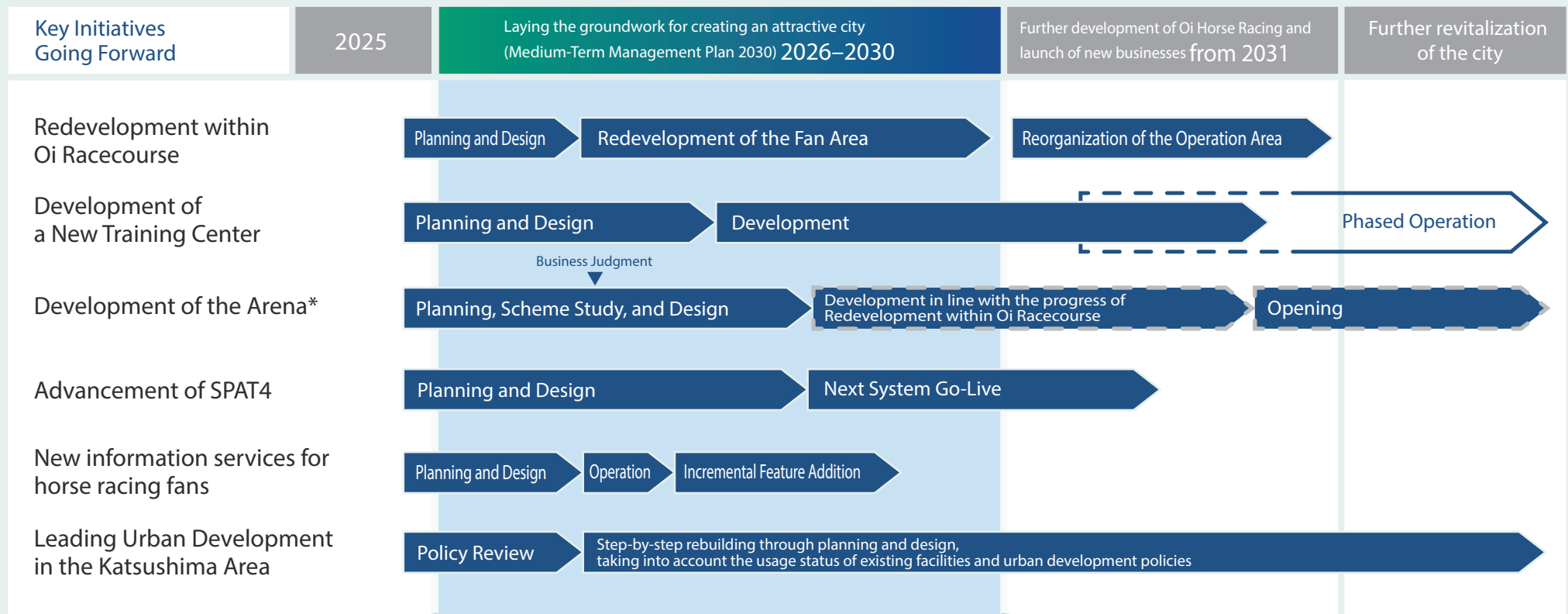


## Outlook for the Business Environment

Three Key Issues	Our Perspective
<div data-bbox="152 341 443 635">  <p>An aging society and labor shortages</p> </div> <p>The composition and needs of horse racing fans and customers in the leisure industry are undergoing significant change.</p> <hr/> <p>A growing shortage of workers is becoming a serious issue across all industries, including the public competition industry.</p>	<ul style="list-style-type: none"> <li>• In an environment where online betting has become widespread, the role expected of racecourses is changing.</li> <li>• By enhancing the unique value of the experience offered at Oi, it is possible to deliver unparalleled experiences as an urban entertainment racecourse and generate vibrancy.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• In order to continue public competition in the future, it is essential to create a space that is cherished by all stakeholders, including workers.</li> <li>• Given the rising labor costs, it is necessary to re-examine the approach to facilities.</li> </ul>
<div data-bbox="152 708 443 1002">  <p>Digital innovation</p> </div> <p>The practical application of AI and the utilization of big data not only contribute to management efficiency but also have the potential to drive a transformation of the business itself.</p>	<ul style="list-style-type: none"> <li>• By leveraging cutting-edge technologies such as rapidly evolving AI, we can offer new ways to enjoy horse racing and contribute to the further development of Oi Horse Racing.</li> <li>• Through the use of DX (digital transformation) and integration with content, we can create new spaces filled with smiles.</li> </ul>
<div data-bbox="152 1059 443 1353">  <p>ESG initiatives</p> </div> <p>There is an increasing demand for contributing to the realization of a sustainable society.</p> <hr/> <p>Further enhancement of corporate governance is also given greater emphasis.</p>	<ul style="list-style-type: none"> <li>• By creating an environment where people and horses coexist in harmony with the community, we can ensure the sustainability of our business and grow together with the town.</li> </ul> <hr/> <ul style="list-style-type: none"> <li>• In line with the redevelopment of Oi Racecourse and progress in new business ventures, we will conduct rolling reviews of our Long-Term Management Vision 2035 and Medium-Term Management Plan, and ensure that our future outlook is updated in a timely manner.</li> </ul>

By creating a central space befitting the capital city of Tokyo where people gather, we can contribute to further revitalizing the area and strengthen the synergy of our business.

# Basic Policy of the Medium-Term Management Plan 2030



<b>1</b> Further development of Oi Horse Racing as a model case for public competition	<b>2</b> Creation of a landmark, world-class urban 'entertainment racecourse'	<b>3</b> Design of spaces that attract people by fully leveraging the potential of assets located at and around the Oi Racecourse
<ul style="list-style-type: none"> <li>Commencement of development of a new training center</li> <li>Advancement of the SPAT4 system</li> <li>Launch of a new information service for horse racing fans</li> </ul>	<ul style="list-style-type: none"> <li>Promote the redevelopment of Oi Racecourse to enhance the unique experiential value of Oi Horse Racing</li> <li>Commence the development of an arena to create new experiences in the spaces created by the redevelopment*</li> </ul>	<ul style="list-style-type: none"> <li>Expansion and enhancement of existing businesses with a view to realizing a town that symbolizes the Bay Area</li> <li>Commencement of studies toward rebuilding facilities in the Katsushima area</li> </ul>

\* As a project to create a space that generates new experiences at Oi Racecourse, which has been designated as an urban planning park, we have continued to plan and examine the project on the premise that an arena is the most promising option, and we will make a business judgment in due course.

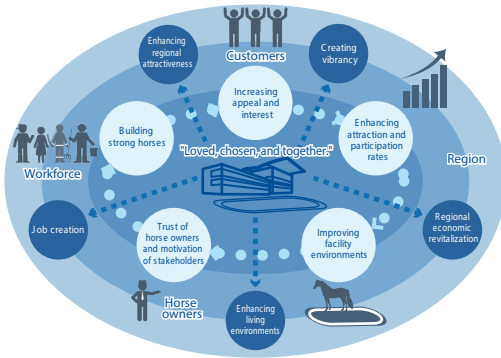


# Key Strategies of the Medium-Term Management Plan 2030

## Driving the Realization of an Urban Entertainment Racecourse and Attractive Urban Development

1

### Redevelopment Within Oi Racecourse



- Enhancing the attractiveness and circulation of the Katsushima area through redevelopment of Oi Racecourse
- Aiming to further develop Oi Horse Racing by creating a space beloved by all stakeholders, including customers, the local community, horse owners, and workers

2

### Fan Area



- Redevelop the facilities used by racegoers to create an inspiring atmosphere during this planning period
- Develop an entrance area that serves as the new face of Oi Racecourse and amplifies excitement
- Develop facilities offering new way to enjoy horse racing

3

### Arena (Planned / Under Consideration)



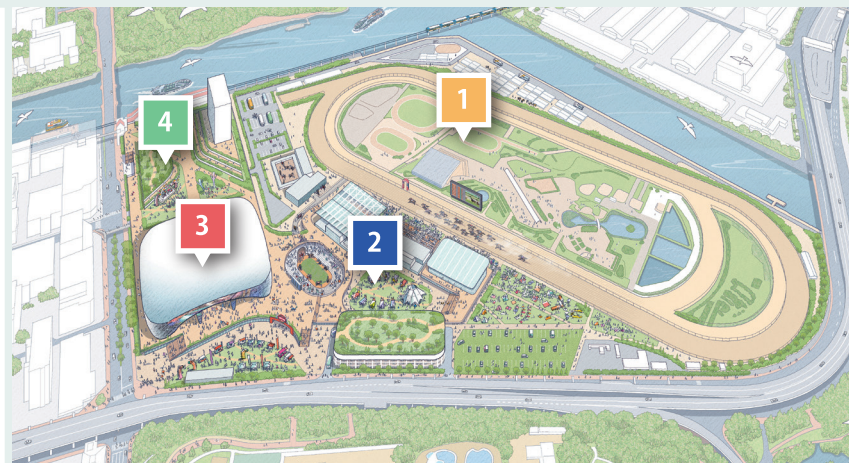
- Evaluate business schemes that contribute to the growth of our group and future urban development, and make strategic decisions
- Begin development to create new attractions at the racecourse and Katsushima

4

### Relocation of Stables Accompanying the Development of a New Training Center



- Outside the racecourse, commence development of a new training center (overview on the next page)
- Examine utilization policies that contribute to urban development in anticipation of the future relocation of stable functions



### Utilization of Surrounding Areas



- Explore new ventures to create urban vitality by utilizing not only the Racecourse but also its surrounding areas
- Take the first step toward realizing an attractive community

## Key Strategies of the Medium-Term Management Plan 2030

### Development of a New Training Center

- Initiate the development of a new training center to consolidate the training of horses at Oi Horse Racing
- Equipping training facilities, such as a 1,000m-class uphill course, to create a facility that encourages owners to entrust their prized horses
- **Enhancing the excitement of Oi Horse Racing through exciting races** featuring horses trained at the new training center



### Strengthening the Digital Space

#### Advancement of SPAT4

- As a betting service set to celebrate its 30th anniversary in 2026, it **evolves into a more trusted and user-friendly option chosen by an even larger number of users**

Transitioning to a more efficient and scalable system in conjunction with the system replacement:

- Architectural changes
- Virtualization of servers and other equipment



#### New information services for horse racing fans

- Leveraging cutting-edge technologies such as AI and virtual technologies, a service will be launched to enable even easier and more accessible enjoyment of Nankan horse racing

In addition to highlighting featured races and notable horses on event days, it will offer recommended information and interactive content that encourage active user participation **while expanding its fan base**



\* Currently under development; images are for illustration purposes only



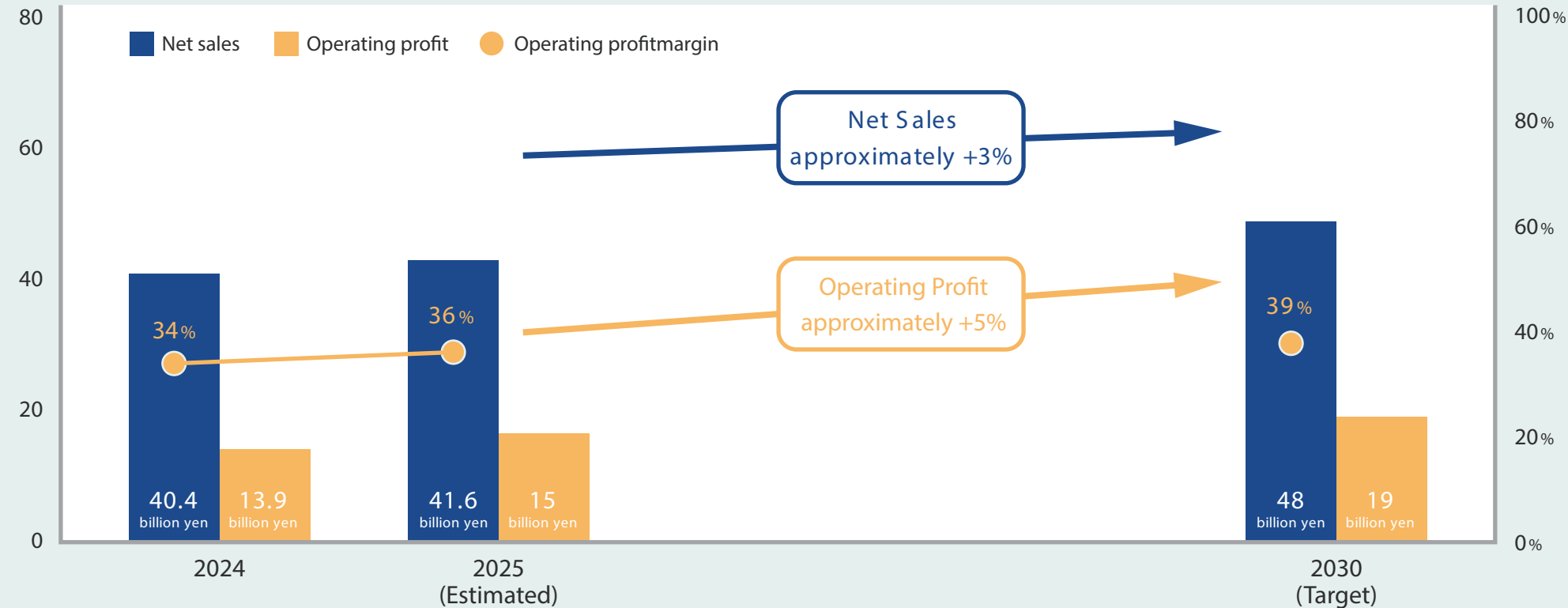
Financial Objectives and KGI

While investing in future-oriented spatial creation, we strive for efficient management and aim for steady growth.

2030 Sales and Profit Targets		Efficiency		Financial Discipline	
Net sales	Operating profit	ROE	ROIC	Net D/E ratio	Credit rating
48 billion yen or more	19 billion yen or more	10.0% or higher	9.0% or higher	0.5× or lower	A Rating maintained
(Annual average of approximately +3%)	(Annual average of approximately +5%)	(5-year average)	(5-year average)		

Net sales and operating profit (billion yen)

Operating profit margin



## Business Mapping

- During the planning period, we will prioritize investments in areas related to horse racing and the Oi area to achieve attractive community development.
- In other areas, we aim to improve sales and profits without requiring large-scale investments.
- Each year, we evaluate each business based on market and business growth potential, societal impact, business synergy, ROIC, and other management metrics, and make decisions whether to promote or review each business.

### Mapping of Businesses by Business Segment and Region



## Segment-Specific Policy and Strategy

Taking into account the positioning of each business, we will work on the following initiatives to achieve the 2030 sales targets and segment profit targets.

### Public Competition

**Sales Target: 37.8 billion yen**  
**Segment Profit Target: 14.1 billion yen**

#### Mission and Direction

- Increase in sales through expansion of SPAT4's capabilities
- While proceeding with the renovation of the premises, scrutinize and optimize the significance of owned facilities and equipment.

#### Key Initiatives

- Based on the trust built so far, enhance SPAT4 into an even more user-friendly service for customers
- Release services that allow customers to enjoy Nankan horse racing more casually and more easily
- Expand on-site events that create vibrancy in the local community
- Strengthen facility operations with an eye on realizing urban 'entertainment racecourse'
- Promote the review and optimization of the grade of each facility and equipment, taking into account changing in customer needs and composition

### Amusement Park

**Sales Target: 4.2 billion yen**  
**Segment Profit Target: 0.7 billion yen**

#### Mission and Direction

- Under the concept of "With Nature" Water and Green Adventure Resort, enhance the extraordinary experiential value and boost corporate value.
- Overall improvement in profit margins and review of businesses outside the pool and amusement park areas.

#### Key Initiatives

- By further differentiating the pool, alleviating congestion within the park, implementing measures against extreme heat, and strengthening hygiene, aim to achieve the highest customer satisfaction in leisure pools in Japan and increase repeat customers.
- Promotion of a Sponsorship Program Including Outdoor and Sports Areas.
- With an eye toward new business development, promote a review of businesses outside the pool and amusement park areas, taking into account customer needs and capital efficiency.

### Warehouse Leasing

**Sales Target: 6.3 billion yen**  
**Segment Profit Target: 4.2 billion yen**

#### Mission and Direction

- For warehouses nearing a renewal period, examine future strategies in collaboration with the relevant segments.
- For currently operational warehouses, continue to improve profit margins.

#### Key Initiatives

- Examine the operational strategy for warehouses in the Katsushima area with an eye on the future cityscape in anticipation of redevelopment beyond this planning period.
- For single-tenant warehouses, strive to maintain appropriate rent levels.
- For multi-tenant warehouses, promote occupancy of vacant sections to improve profit margins.

### Service

**Sales Target: 2.8 billion yen**  
**Segment Profit Target: 0.5 billion yen**

#### Mission and Direction

- Enhance the profitability of owned assets and reallocate resources within the segment.
- Strengthen property service functions in anticipation of changes in area functions.

#### Key Initiatives

- Promote the utilization of owned assets through new business development and improved occupancy and profit margins.
- Review the property portfolio based on customer needs and capital efficiency.
- Strengthen and streamline the management system to ensure that each tenant and visitor can use the facilities with confidence.
- Strengthen building management and dining services with an eye toward creating an attractive urban environment and expanding into other areas.

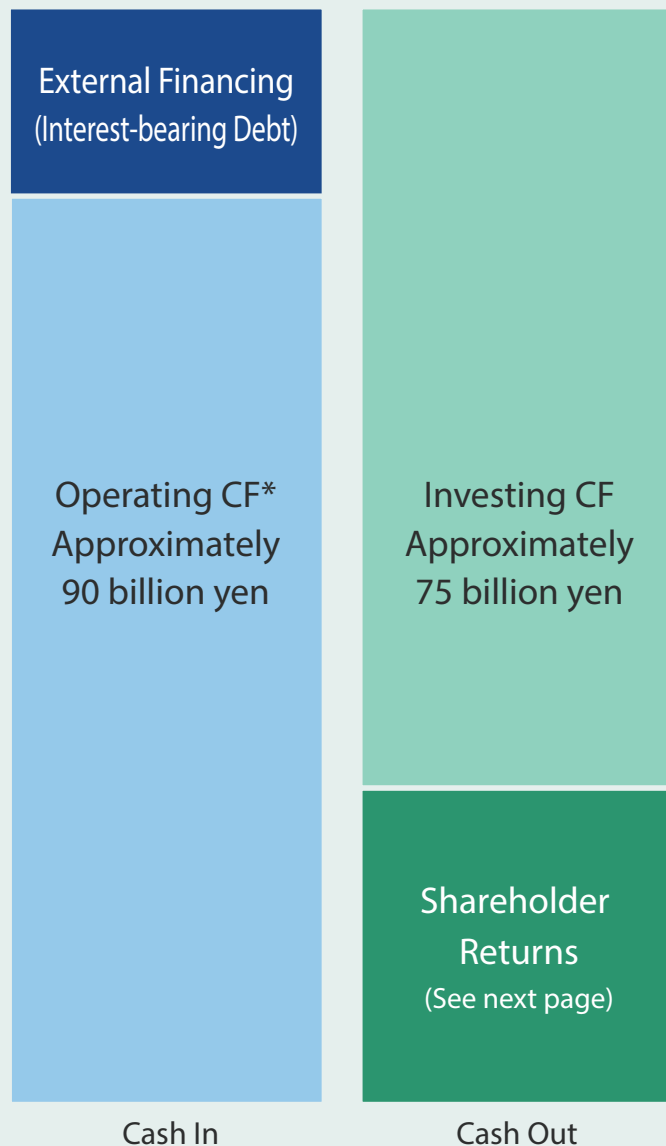
## Investment Strategy

- Aiming for steady growth through future-oriented spatial creation investment
- Balancing necessary investments and enhanced shareholder returns while maintaining financial soundness

Various stages for spatial creation	<b>Medium-Term Management Plan 2030 (2026–2030)</b> Investment totaling approximately 75 billion yen during the period, primarily in areas that will lead to the realization of an urban “entertainment racecourse” and the further development of Oi Horse Racing	<b>Further development of Oi Horse Racing and launch of new business (from 2031)</b> Expanding spatial creation investment aimed at the urban entertainment racecourse and attractive urban development	<b>Further revitalization of the community</b> After the realization of the urban “entertainment racecourse”, the focus will shift to the investment recovery period
Investment in spatial creation	<b>Enhancement of the value of the horse racing experience</b> Racecourse redevelopment (fan area) and others <b>Planned investment amount: approximately 40 billion yen</b> <ul style="list-style-type: none"> <li>• Redevelop facilities primarily used by horse racing patrons to create an exciting environment</li> <li>• Preparations for establishing a new training center</li> </ul> <b>Strengthening the Digital Space</b> <b>Planned investment amount: approximately 15 billion yen</b> <ul style="list-style-type: none"> <li>• Launch of a service that makes Nankan horse racing more accessible and easy to enjoy</li> <li>• Building on the trust established so far, enhancing SPAT4 into a more user-friendly service</li> </ul>	<b>Enhancement of horse racing facility functions</b> Development of a new training center <ul style="list-style-type: none"> <li>• Developing a new training center that makes owners want to entrust their prized horses, while pursuing the excitement of racing</li> </ul> Racecourse redevelopment (operation area) <ul style="list-style-type: none"> <li>• Redeveloping essential facilities for hosting horse races and supporting smooth operations that boost excitement</li> </ul> <b>Creating new experiences in Katsushima</b> Development of the Arena <ul style="list-style-type: none"> <li>• Realizing an urban “entertainment racecourse” where visitors can enjoy not only horse racing but also sports and live events</li> </ul>	<b>Enhancing Katsushima’s presence</b> <ul style="list-style-type: none"> <li>• A shift in focus toward investments for further growth</li> <li>• Spatial creation investment aimed at new urban development, including the reconstruction of the Katsushima District 2 warehouse</li> </ul>
Other investments	Maintenance investment	Maintenance investment	Maintenance investment



## Financial Strategy and Capital Allocation



\* Operating CF = Net Profit after tax + Depreciation

## Operating CF

- Expansion of operating CF through steady growth (FY 2030 Operating Profit Margin Target: 39%)

## External Financing (Interest-bearing Debt)

- Implemented within a Net D/E Ratio of up to 0.5×
- Reduce WACC by Leveraging Interest-bearing Debt

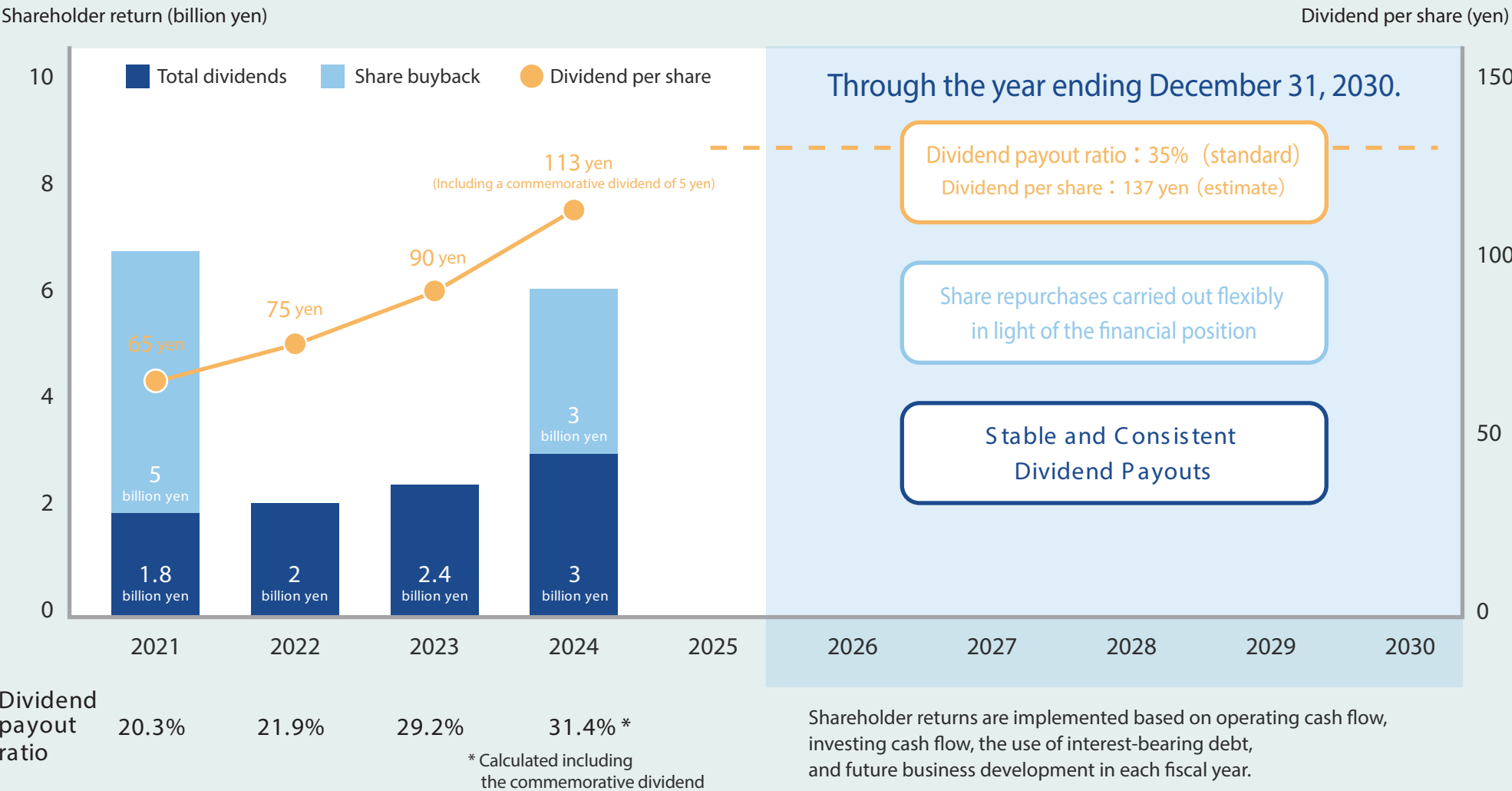
## Key Investments through 2030

- Redevelopment within Oi Racecourse (Fan Area)
- Advancement of SPAT4 and Launch of a New Information Service
- Enhancement of Existing Facilities and Equipment
- Maintenance of Aging Facilities

\* If, as a result of further detailing of plans such as the development of a new training center, redevelopment of the racecourse (operating area), and arena development, it is expected that investments will be made by 2030, this plan will be subject to rolling reviews while assessing the impact on capital allocation.

# Shareholder Return Policy

Maximizing shareholder value is recognized as a key management issue, and we aim to enhance shareholder returns by increasing earnings per share through sustainable growth.



## Human Capital Strategy

Management Strategy

The Driving Force Behind Execution

Initiatives during the Current Plan Period

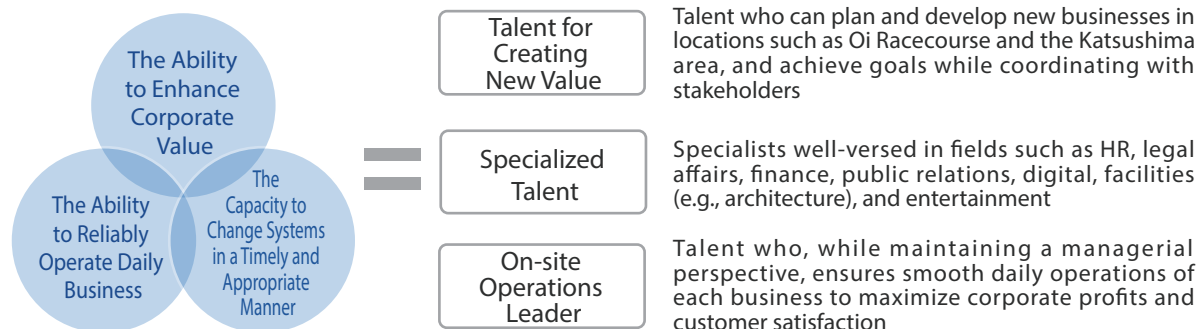
As a spatial creation company that leads community development filled with smiles,  
we aim for the continuous enhancement of corporate value

- 1 Further development of Oi Horse Racing as a model case for public competition
- 2 Creation of a landmark, world-class urban 'entertainment racecourse'
- 3 Design of spaces that attract people by fully leveraging the potential of assets located at and around the Oi Racecourse

## Establishing the Human Capital to Execute Management Strategy

## An Organizational Structure that Supports Success

Building a talent portfolio (in terms of personnel and skills)  
and securing and developing suitable talent  
in anticipation of new business developments that differ from those in the past



- **Flexible management of corporate organization** based on management strategy and **agile deployment of appropriate human resources**
- **A management-led system** to enhance human resources in line with management strategy
- **A management control structure** that emphasizes expertise while maintaining a broad, company-wide perspective

## Establishing a New Personnel System

Establishing a new HR system that integrates career planning—optimized job rotation, promotion, and advancement for talent suited to the human resource profile required by our corporate strategy—with performance evaluation and compensation

## Talent Acquisition and Development



















Securing an appropriate scale of personnel and talent, with a view to developing new business that is different from the past and flexibly adapts to changes in the business environment (New Graduate/Career Recruitment and Talent Development)

## Organizational Restructuring

Reconstructing the internal organization and the group-wide structure into one that emphasizes human capital with a view toward realizing a long-term vision (Group Restructuring and Inter-Group Talent Exchange)

Building the foundation of a company where employees are supported to express their individuality and strengths — their unique qualities — and each becomes a “creator of smiles”

Promote our unique triple bottom line initiatives—"PLACE," "PLANET," and "PEOPLE"—and strengthen the governance that underpins management, thereby achieving both a sustainable society and the growth of our group.

Policy and Main Initiatives by Theme		Related SDG Goals
<b>PLACE: Providing an exciting space</b> Policy: Provide a safe and secure venue where horses and people, the bedrock of horse racing promotion, can gather, creating new value for communities and culture.		    
Key Initiatives	<ul style="list-style-type: none"> <li>• Prioritizing life and safety, we will strengthen the disaster prevention and crisis management system as an urban facility.</li> <li>• Aim for sustainable and progressive growth together with the community and promote initiatives for local disaster prevention.</li> </ul>	
<b>E: PLANET: Contributing to solving sustainability challenges.</b> Policy: Pursue harmony with the natural environment, including horses and water, balancing sustainable business activities with community development.		    
Key Initiatives	<ul style="list-style-type: none"> <li>• Balance an appropriate response to TCFD (Task Force on Climate-related Financial Disclosures) with the creation of business opportunities.</li> <li>• Promote initiatives aimed at achieving a society where humans and animals coexist through social contribution programs themed around horses.</li> <li>• Contribute to the sustainable use of water resources through the conservation of forests and rivers.</li> </ul>	
<b>S: PEOPLE: Creating smiles for all stakeholders.</b> Policy: Cherish the safety, health, and happiness of all people—including customers, horse racing stakeholders, and employees—and contribute to sustainable growth.		     
Key Initiatives	<ul style="list-style-type: none"> <li>• Promote coexistence and shared prosperity through collaboration with local communities, such as enhancing the appeal of the city.</li> <li>• Promote initiatives that bring smiles not only to horse racing fans but also to many people through our business and services.</li> <li>• Promote measures to create a work environment where employees, the creators of smiles, can work with peace of mind and experience well-being.</li> </ul>	
<b>G: GOVERNANCE: Governance based on high public interest.</b> Policy: Strengthen governance to achieve a balance between public interest and enhancing corporate value.		 
Key Initiatives	<ul style="list-style-type: none"> <li>• Promote the prompt and accurate provision of information based on the Tokyo Stock Exchange standards.</li> <li>• Enhance the diversity and effectiveness of the Board of Directors, including timely and appropriate revisions of the skills matrix.</li> <li>• Strengthen initiatives to deepen mutual understanding and establish trust with a broader range of stakeholders.</li> </ul>	



Our group aims to become  
a “space creator” that leads the formation of communities where enjoyment flourishes.

By envisioning a bright future and  
creating spaces suitable for its realization,  
we will create smiles for people.

The project to drive us toward the envisioned future is finally set to begin.  
First, we will push through the initial segment, “the 1st Furlong,” with full energy.