



December 19, 2025

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(Securities code: 9672; TSE Prime Market)
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Notice Concerning Change to Dividend Policy

TOKYOTOKEIBA Co., Ltd. (the “Company”) hereby announces that, at a meeting of the Board of Directors held today, it has resolved on the dividend policy for the period of five years from the fiscal year ending December 31, 2026 to the fiscal year ending December 31, 2030, which is covered by the Medium-Term Management Plan 2030.

1. Reason for change

Recognizing that the return of profits to shareholders is an important management issue, the Company has continued to distribute stable dividends as a rule by comprehensively considering its financial condition, earnings performance, payout ratio, and other factors while also taking into account securing internal reserves necessary to develop its business and strengthen its management foundation in the future.

For the period of five years from fiscal 2026 to 2030, which is covered by the newly formulated Medium-Term Management Plan 2030, the Company recognizes that the maximization of shareholder value is one of the important management issues and strives to improve shareholder returns by increasing earnings per share through sustainable growth. To this end, it has decided to change the dividend policy as described below.

2. Details of change

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| Before change | <p>The Company engages in the leasing of the Oi Racecourse and Isesaki Auto Racetrack to local public bodies, which is the business of an extremely public nature, and therefore, it has a basic policy of striving to secure a long-term stable management foundation and continue to distribute stable dividends.</p> <p>Its basic policy is to distribute dividends of surplus twice a year in the form of interim and year-end dividends, and the bodies that decide on these dividends of surplus are the annual general meeting of shareholders for the year-end dividends and the meeting of the Board of Directors for the interim dividends.</p> <p><u>During the third medium-term management plan period, the Company sets the consolidated payout ratio at 30% as a standard and the lower limit of the annual dividend at 90 yen per share.</u></p> <p>However, in a fiscal year when net profit for the current period attributable to owners of parent widely fluctuates due to changes in the external environment or other factors, the amount of dividend will be decided by considering the effects of such fluctuation.</p> |
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| After change | <p>The Company engages in the leasing of the Oi Racecourse and Isesaki Auto Racetrack to local public bodies, which is the business of an extremely public nature, and therefore, it has a basic policy of striving to secure a long-term stable management foundation and continue to distribute stable dividends.</p> <p>Its basic policy is to distribute dividends of surplus twice a year in the form of interim and year-end dividends, and the bodies that decide on these dividends of surplus are the annual general meeting of shareholders for the year-end dividends and the meeting of the Board of Directors for the interim dividends.</p> <p><u>During the Medium-Term Management Plan 2030 period, the Company sets the consolidated payout ratio at 35% as a standard and the annual dividend at 137 yen per share as a guide.</u></p> <p>However, in a fiscal year when net profit for the current period attributable to owners of parent widely fluctuates due to changes in the external environment or other factors, the amount of dividend will be decided by considering the effects of such fluctuation.</p> |
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3. Applicable period

The dividend policy after change will be applicable for five years from the fiscal year ending December 31, 2026 to the fiscal year ending December 31, 2030.