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August 7, 2026

Consolidated Financial Results for the Six Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: TOKYOTOKEIBA Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 9672
URL: https://www.tokyotokeiba.co.jp/
Representative: Takashi Takeichi, President and Representative Director
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Telephone: +81-3-5767-9731
Scheduled date to file semi-annual securities report: August 14, 2026
Scheduled date to commence dividend payments: September 1, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for analysts and institutional investors)

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

1. Consolidated Financial Results for the Six Months Ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	19,824	2.7	7,357	3.9	7,400	4.6	4,940	2.4
June 30, 2025	19,298	3.4	7,079	8.4	7,077	8.2	4,825	7.5

Note: Comprehensive income For the six months ended June 30, 2026: ¥5,313 million [9.1%]
For the six months ended June 30, 2025: ¥4,871 million [2.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	189.76	–
June 30, 2025	180.79	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	126,182	98,337	77.8
December 31, 2025	125,785	94,902	75.3

Reference: Equity As of June 30, 2026: ¥98,155 million
As of December 31, 2025: ¥94,761 million

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	–	45.00	–	73.00	118.00
Fiscal year ending December 31, 2026	–	60.00			
Fiscal year ending December 31, 2026 (Forecast)			–	86.00	146.00

Note: Revisions to the forecast of dividends most recently announced: None

3. Consolidated Financial Result Forecasts for the Fiscal Year Ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	42,597	2.0	15,827	2.7	15,860	2.7	10,792	3.2	415.34

Note: Revisions to the financial result forecast most recently announced: None

***Notes**

(1) Significant changes in the scope of consolidation during the period: None
Newly included: − companies (Company name: −)
Excluded: − companies (Company name: −)

(2) Adoption of accounting treatment specific to the preparation of interim consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
  (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  (ii) Changes in accounting policies other than (i) above: None
  (iii) Changes in accounting estimates: None
  (iv) Restatement: None

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

As of June 30, 2026	28,084,854 shares
As of December 31, 2025	28,764,854 shares

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

As of June 30, 2026	2,043,934 shares
As of December 31, 2025	2,727,609 shares

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

Six months ended June 30, 2026	26,038,514 shares
Six months ended June 30, 2025	26,691,004 shares

*Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*Proper use of financial result forecasts and other special matters
(Cautionary note on forward-looking statements, etc.)
Financial result forecasts and other forward-looking statements herein are based on the information currently in the Company’s possession or the assumptions it deems reasonable, and are not intended as the Company’s promise to achieve them. Actual financial results, etc. may differ significantly from these forecasts due to diverse factors.

(How to obtain supplementary material on financial results)
The supplementary material on financial results is posted on the Company’s website.

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1. Overview of Business Performance for the Six Months Ended June 30, 2026

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

During the six months ended June 30, 2026, the Japanese economy was expected to recover moderately, supported by improvements in the employment and income conditions and the effects of various policies. However, the economic outlook remains unclear due to factors such as the impact of the situation in the Middle East, which requires continued close attention. While the impact of the situation in the Middle East on the business of TOKYOTOKEIBA Co., Ltd. (the "Company") and its subsidiaries (collectively, the "Group") has been limited to date, the Group will continue to closely monitor future developments amid ongoing uncertainty in the external environment.

Under these conditions, local horse racing across Japan was on a robust trend, with the total number of visitors and the total betting ticket sales exceeding those of the same period of the previous year. The sales related to the Group's public competition business through SPAT4, the official online betting service for local horse racing, increased compared to the same period of the previous year.

As a result, for the six months ended June 30, 2026, the Group recorded net sales of ¥19,824 million (up 2.7% year on year), operating profit of ¥7,357 million (up 3.9% year on year), ordinary profit of ¥7,400 million (up 4.6% year on year), and profit attributable to owners of parent of ¥4,940 million (up 2.4% year on year).

Operating results by segment are as follows.

Public competition business

Oi Racecourse held horse races for 47 days. During this period, the Group took steps to promote the use of reserved seats and enhance customer satisfaction with enhanced convenience, including upgrading the reserved seats on the third floor of the L-WING stand to individual seats equipped with USB ports and power outlets.

SPAT4 sold betting tickets for a cumulative total of 634 days and 7,324 local horse races across Japan. This year marks the 30th anniversary of the launch of SPAT4. To increase the recognition of the service, a nationwide series of in-person events featuring the original character SUPAHOSU is being held sequentially at local racecourses across Japan. As part of efforts to strengthen the service, the bulk betting feature and the SPAT4 LOTO bet combination builder have been added to the official SPAT4 app. These new functions are intended to enhance usability of the app. Through these and other measures, including continuously taking countermeasures for gambling addiction, the Group is striving to ensure that users can enjoy local horse racing more comfortably over the long term.

Isesaki Auto Racetrack held on-site auto races for 58 days (45 days for regular races and 13 days for After 5 night races) and sold off-track tickets for other racecourses for a cumulative total of 116 days. Sales exceeded the same period of the previous fiscal year, driven by an increase in the number of regular race days and GI races. As part of the project for facility restructuring and functional consolidation following the closure of the main stand at Isesaki Auto Racetrack, both the Isesaki off-track betting facility, which sells tickets for local horse racing, and the J-PLACE Isesaki off-track betting facility, which sells tickets for central horse racing, were relocated to the West Ticketing Area near the main gate on March 21. This is intended to improve customer convenience. The fourth floor of the Green Stand, vacated following the relocation, was renovated and reopened on June 21 as a premium viewing area for auto racing.

As a result, the public competition business recorded net sales of ¥14,972 million (up 2.9% year on year), and segment profit of ¥6,361 million (up 2.5% year on year).

Amusement park business

In the amusement park business, the Group held pre-opening events at Tokyo Summerland with family-friendly activities in some outdoor pool areas exclusively during Golden Week (consecutive Japanese national holidays from late April to early May), in an effort to strengthen customer attraction. Meanwhile, the Group experienced a decrease in the number of visitors to its golf driving range and a decrease in rental income following the discontinuation of the swimming school business in Ishinomaki in July last year. As a result of the impact of these events, among other factors, net sales for the overall amusement park business decreased. From July onwards, the Group intends to improve business performance by attracting new customers and increasing per-customer spending through collaboration with the 2.5D idol group VOISING and the introduction of paid premium seats, in addition to the operation of the popular MONSTER STREAM pool.

As a result, the amusement park business recorded net sales of ¥654 million (down 5.5% year on year), and segment loss of ¥536 million (compared with segment loss of ¥502 million in the same period of the previous year).

Warehouse leasing business

In the warehouse leasing business, Narashino Akanehama No. 2 warehouse, which was completed in March 2024, was operating smoothly and the multi-tenant Katsushima Area 2 warehouse continued to maintain its high occupancy rates.

At KuraFit, a shared warehouse opened in September 2022, a new Phase 2 area was launched in January this year. This is part of efforts to expand the warehouse area while maintaining functionality and upgrading equipment at existing facilities, with a view to maintaining high occupancy rates and achieving continued business growth.

As a result, the warehouse leasing business recorded net sales of ¥3,093 million (up 2.4% year on year) and segment profit of ¥2,067 million (up 3.0% year on year).

Service business

In the service business, tenant income from Wira Oi and other existing facilities managed and operated by the Group continued to remain robust. In the air conditioning equipment business, cost reductions were achieved on major construction projects. These factors, among others, contributed to year-on-year increases in sales and profit across the segment. Furthermore, the Group held Spring Festa 2026 at Wira Oi in April, featuring a variety of events, including workshops in collaboration with tenants and businesses involved, and attracted a large number of customers. This event was also intended to revitalize the local economy.

As a result, the service business recorded net sales of ¥1,155 million (up 3.4% year on year), and segment profit of ¥265 million (up 125.9% year on year) partly due to the absence of real estate acquisition tax for the Wira Oi Annex recorded in the same period of the previous year.

(Millions of yen)

Reportable segment	Net sales		Segment profit (loss)	
	Amount	Year-on-year change	Amount	Year-on-year change
Public competition business	14,972	2.9%	6,361	2.5%
Amusement park business	654	(5.5)%	(536)	—
Warehouse leasing business	3,093	2.4%	2,067	3.0%
Service business	1,155	3.4%	265	125.9%
Elimination of inter-segment transactions, etc.	(50)	—	(800)	—
Total	19,824	2.7%	7,357	3.9%

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

(i) Assets, liabilities and net assets

Total assets as of June 30, 2026 increased by ¥397 million from the end of the previous fiscal year to ¥126,182 million. This was mainly due to increases in trade notes, accounts receivable and contract assets of ¥1,288 million and securities of ¥1,000 million, despite decreases in property, plant and equipment of ¥774 million and intangible assets of ¥901 million.

Total liabilities as of June 30, 2026 decreased by ¥3,037 million from the end of the previous fiscal year to ¥27,844 million. This was mainly due to decreases in income taxes payable of ¥249 million, accrued consumption taxes of ¥1,193 million, accounts payable - other of ¥373 million, and long-term borrowings (including current portion of long-term borrowings) of ¥850 million.

Total net assets as of June 30, 2026 increased by ¥3,434 million from the end of the previous fiscal year to ¥98,337 million. This was mainly due to the recording of profit attributable to owners of parent of ¥4,940 million, despite appropriation of surplus with the payment of year-end dividend of ¥1,900 million.

As a result, the equity ratio was 77.8%, an increase from 75.3% at the end of the previous fiscal year.

(ii) Cash flows

Cash and cash equivalents at the end of the period under review increased by ¥2,488 million from the end of the previous fiscal year to ¥16,732 million. This is mainly due to cash inflows of profit before income taxes of ¥7,425 million and depreciation of ¥3,263 million being offset by cash outflows mainly due to increase in trade receivables of ¥1,288 million, income taxes paid of ¥2,594 million, purchase of property, plant and equipment of ¥1,587 million, and dividends paid of ¥1,891 million.

Cash flows from operating activities

Net cash provided by operating activities during the period under review was ¥4,911 million (compared with net cash provided of ¥9,416 million in the same period of the previous fiscal year). The principal factors were cash inflows mainly of profit before income taxes of ¥7,425 million and depreciation of ¥3,263 million, which offset cash outflows mainly of increase in trade receivables of ¥1,288 million and income taxes paid of ¥2,594 million.

Cash flows from investing activities

Net cash provided by investing activities during the period under review was ¥275 million (compared with net cash used of ¥3,610 million in the same period of the previous fiscal year). The principal factors were cash inflows mainly of net decrease in time deposits of ¥2,999 million, which offset cash outflows mainly of net increase in short-term investment securities of ¥1,000 million and purchase of property, plant and equipment of ¥1,587 million.

Cash flows from financing activities

Net cash used in financing activities during the period under review was ¥2,698 million (compared with net cash used of ¥2,750 million in the same period of the previous fiscal year). The principal factors were cash outflows mainly of repayments of long-term borrowings of ¥850 million and dividends paid of ¥1,891 million.

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

No revisions have been made to the consolidated financial result forecast for the full year for the fiscal year ending December 31, 2026, which was announced on February 13, 2026.

2. Interim Consolidated Financial Statements and Principal Notes

(1) Interim Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	17,466,665	16,955,352
Trade notes, accounts receivable and contract assets	4,605,293	5,893,480
Securities	4,400,000	5,400,000
Inventories	230,648	254,927
Advances paid	297,980	400,486
Other	161,760	214,503
Total current assets	27,162,349	29,118,750
Non-current assets		
Property, plant and equipment		
Buildings, net	27,705,978	27,167,969
Facilities attached to buildings, net	8,131,196	7,831,865
Structures, net	9,673,936	9,301,286
Machinery, equipment and vehicles, net	830,068	677,903
Land	32,265,664	32,265,664
Construction in progress	4,153,207	5,168,670
Buildings in trust, net	1,113,861	1,082,784
Facilities attached to buildings in trust, net	95,150	83,841
Land in trust	2,174,126	2,174,126
Other, net	2,314,203	1,928,535
Total property, plant and equipment	88,457,395	87,682,647
Intangible assets		
Software	4,625,042	3,787,975
Software in progress	226,242	161,474
Total intangible assets	4,851,284	3,949,449
Investments and other assets		
Investment securities	2,665,683	3,149,852
Long-term prepaid expenses	74,742	47,161
Deferred tax assets	1,767,977	1,548,116
Long-term advances paid	721,877	601,564
Other	83,870	84,990
Total investments and other assets	5,314,152	5,431,684
Total non-current assets	98,622,832	97,063,782
Total assets	125,785,181	126,182,532

(Thousands of yen)

	As of December 31, 2025	As of June 30, 2026
Liabilities		
Current liabilities		
Trade accounts payable	1,189,811	869,566
Short-term borrowings	16,600	66,640
Current portion of bonds payable	10,000,000	10,000,000
Current portion of long-term borrowings	1,700,000	1,575,000
Accounts payable - other	1,211,647	837,732
Income taxes payable	2,758,756	2,508,815
Accrued consumption taxes	1,788,721	595,014
Provision for bonuses	198,789	114,501
Provision for bonuses for directors (and other officers)	12,980	-
Provision for point card certificates	1,093,240	1,136,796
Other	945,074	867,766
Total current liabilities	20,915,621	18,571,833
Non-current liabilities		
Long-term borrowings	5,750,000	5,025,000
Leasehold and guarantee deposits received	2,515,493	2,539,388
Retirement benefit liability	1,283,291	1,256,808
Asset retirement obligations	376,239	379,114
Deferred tax liabilities	30,880	62,859
Other	10,695	9,945
Total non-current liabilities	9,966,600	9,273,117
Total liabilities	30,882,221	27,844,950
Net assets		
Shareholders' equity		
Share capital	10,586,297	10,586,297
Capital surplus	6,792,464	6,797,227
Retained earnings	88,839,783	88,802,592
Treasury shares	(12,353,097)	(9,258,111)
Total shareholders' equity	93,865,448	96,928,005
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	896,278	1,227,836
Total accumulated other comprehensive income	896,278	1,227,836
Non-controlling interests	141,233	181,739
Total net assets	94,902,960	98,337,581
Total liabilities and net assets	125,785,181	126,182,532

(2) Interim Consolidated Statements of Income and Comprehensive Income

Interim Consolidated Statements of Income

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Net sales	19,298,649	19,824,373
Cost of sales	11,138,495	11,340,245
Gross profit	8,160,153	8,484,128
Selling, general and administrative expenses	1,080,438	1,126,800
Operating profit	7,079,714	7,357,328
Non-operating income		
Interest income	7,698	49,833
Dividend income	19,136	27,986
Subsidies for employment adjustment, etc.	400	-
Other	8,116	9,615
Total non-operating income	35,351	87,435
Non-operating expenses		
Interest expenses	37,226	43,890
Other	817	61
Total non-operating expenses	38,044	43,952
Ordinary profit	7,077,022	7,400,811
Extraordinary income		
Contribution received for construction	2,500	-
Subsidy income	64,500	24,800
Gain on sale of non-current assets	26,374	-
Insurance claim income	23,237	-
Total extraordinary income	116,612	24,800
Profit before income taxes	7,193,635	7,425,611
Income taxes – current	2,315,570	2,344,885
Income taxes – deferred	10,267	99,230
Total income taxes	2,325,837	2,444,115
Profit	4,867,797	4,981,495
Profit attributable to non-controlling interests	42,219	40,505
Profit attributable to owners of parent	4,825,578	4,940,989

Interim Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Profit	4,867,797	4,981,495
Other comprehensive income		
Valuation difference on available-for-sale securities	3,561	331,558
Total other comprehensive income	3,561	331,558
Comprehensive income	4,871,359	5,313,054
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,829,140	5,272,548
Comprehensive income attributable to non-controlling interests	42,219	40,505

(3) Interim Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended June 30, 2025	For the six months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	7,193,635	7,425,611
Depreciation	3,241,338	3,263,019
Increase (decrease) in provision for bonuses for directors (and other officers)	-	(12,980)
Increase (decrease) in provision for bonuses	3,995	(84,288)
Increase (decrease) in retirement benefit liability	(7,437)	(26,482)
Increase (decrease) in provision for point card certificates	82,365	43,555
Interest and dividend income	(26,834)	(77,819)
Interest expenses	37,226	43,890
Loss (gain) on sale of property, plant and equipment	(26,374)	-
Decrease (increase) in trade receivables	524,799	(1,288,186)
Decrease (increase) in inventories	(22,662)	(24,278)
Decrease (increase) in long-term advances paid	437,570	120,312
Increase (decrease) in trade payables	(258,888)	(320,245)
Increase (decrease) in accrued consumption taxes	922,034	(1,193,706)
Other, net	(271,918)	(395,960)
Subtotal	11,828,846	7,472,442
Interest and dividends received	26,834	77,819
Interest paid	(36,940)	(43,575)
Income taxes paid	(2,402,193)	(2,594,825)
Net cash provided by (used in) operating activities	9,416,548	4,911,860
Cash flows from investing activities		
Net decrease (increase) in time deposits	(22)	2,999,892
Net decrease (increase) in short-term investment securities	(1,600,000)	(1,000,000)
Purchase of property, plant and equipment	(1,661,847)	(1,587,753)
Proceeds from sale of property, plant and equipment	115,574	-
Purchase of intangible assets	(373,738)	(135,133)
Other, net	(90,779)	(1,941)
Net cash provided by (used in) investing activities	(3,610,813)	275,063
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	50,040	50,040
Repayments of long-term borrowings	(850,000)	(850,000)
Purchase of treasury shares	(4,547)	(5,793)
Dividends paid	(1,940,644)	(1,891,840)
Other, net	(5,495)	(750)
Net cash provided by (used in) financing activities	(2,750,647)	(2,698,344)
Net increase (decrease) in cash and cash equivalents	3,055,087	2,488,579
Cash and cash equivalents at beginning of period	15,867,141	14,243,423
Cash and cash equivalents at end of period	18,922,229	16,732,003

(4) Notes to Interim Consolidated Financial Statements

(Notes on going concern assumption)

Not applicable.

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

Not applicable.

(Notes to segment information, etc.)

[Segment information]

I. For the six months ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Interim Consolidated Statements of Income (Note 2)
	Public Competition Business	Amusement Park Business	Warehouse Leasing Business	Service Business	Total		
Net sales							
Net sales to outside customers	14,547,859	682,290	3,021,828	1,046,670	19,298,649	—	19,298,649
Inter-segment net sales or transfers	2,309	10,516	—	70,189	83,015	(83,015)	—
Total	14,550,168	692,806	3,021,828	1,116,860	19,381,664	(83,015)	19,298,649
Segment profit (loss)	6,206,779	(502,917)	2,007,615	117,375	7,828,853	(749,138)	7,079,714

(Notes) 1. The adjustment to segment profit (loss) of ¥(749,138) thousand includes ¥4,853 thousand in elimination of intersegment transactions and ¥(753,992) thousand in company-wide expenses that have not been allocated to each reportable segment. Company-wide expenses are primarily selling, general and administrative expenses that are not attributable to the reportable segments.

2. Segment profit (loss) is adjusted with the operating profit under the interim consolidated statements of income.

II. For the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Interim Consolidated Statements of Income (Note 2)
	Public Competition Business	Amusement Park Business	Warehouse Leasing Business	Service Business	Total		
Net sales							
Net sales to outside customers	14,968,510	644,620	3,093,000	1,118,243	19,824,373	－	19,824,373
Inter-segment net sales or transfers	3,531	9,860	－	36,965	50,357	(50,357)	－
Total	14,972,042	654,480	3,093,000	1,155,208	19,874,731	(50,357)	19,824,373
Segment profit (loss)	6,361,359	(536,520)	2,067,539	265,157	8,157,535	(800,207)	7,357,328

(Notes) 1. The adjustment to segment profit (loss) of ¥(800,207) thousand includes ¥9,640 thousand in elimination of intersegment transactions and ¥(809,847) thousand in company-wide expenses that have not been allocated to each reportable segment. Company-wide expenses are primarily selling, general and administrative expenses that are not attributable to the reportable segments.

2. Segment profit (loss) is adjusted with the operating profit under the interim consolidated statements of income.