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April 30, 2024

## Consolidated Financial Results for the Three Months Ended March 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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 Telephone: +81-3-5767-9731  
 Scheduled date to file quarterly securities report: May 10, 2024  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: –

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

### 1. Consolidated Financial Results for the Three Months Ended March 31, 2024 (from January 1, 2024 to March 31, 2024)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2024	8,782	6.4	2,822	(3.1)	2,815	(3.3)	1,944	63.8
March 31, 2023	8,250	3.7	2,912	(3.2)	2,913	(3.2)	1,186	(42.4)

Note: Comprehensive income For the three months ended March 31, 2024: ¥2,146 million [80.4%]  
 For the three months ended March 31, 2023: ¥1,189 million [(44.1)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
March 31, 2024	71.05	–
March 31, 2023	43.29	–

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of			
March 31, 2024	125,080	86,686	69.2
December 31, 2023	115,792	86,787	74.9

Reference: Equity As of March 31, 2024: ¥86,595 million  
 As of December 31, 2023: ¥86,716 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, 2023	–	30.00	–	60.00	90.00
Fiscal year ending December 31, 2024	–				
Fiscal year ending December 31, 2024 (Forecast)		40.00	–	55.00	95.00

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

## 3. Consolidated Financial Result Forecasts for the Fiscal Year Ending December 31, 2024 (from January 1, 2024 to December 31, 2024)

(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	18,777	7.9	6,013	(5.5)	6,009	(5.7)	4,167	17.5	152.03
Full year	40,047	6.7	12,349	(7.6)	12,341	(7.8)	8,674	2.6	316.46

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

**\*Notes**

- (1) Changes in significant subsidiaries during the period under review: None  
(Changes in specified subsidiaries resulting in change in scope of consolidation)  
Newly included: – companies (Company name: –)  
Excluded: – companies (Company name: –)
- (2) Adoption of accounting treatment specific to the preparation of quarterly 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 March 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 March 31, 2024	1,498,548 shares
As of December 31, 2023	1,357,026 shares

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

Three months ended March 31, 2024	27,363,010 shares
Three months ended March 31, 2023	27,410,912 shares

\*Quarterly financial results reports are exempt from quarterly review conducted 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 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 quarterly financial results)

The supplementary material on quarterly financial results is posted on the Company's website.

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Quarterly Consolidated Financial Statements and Principal Notes  
(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	14,161,529	14,927,764
Trade notes, accounts receivable and contract assets	4,066,617	3,429,155
Securities	3,000,000	2,400,000
Inventories	136,807	77,711
Advances paid	340,536	359,524
Deposits paid	–	897,353
Other	93,203	836,499
Total current assets	21,798,694	22,928,010
Non-current assets		
Property, plant and equipment		
Buildings, net	19,957,868	29,404,824
Facilities attached to buildings, net	5,502,173	8,962,570
Structures, net	6,407,661	6,601,904
Machinery, equipment and vehicles, net	1,455,211	1,370,211
Land	32,537,201	32,537,201
Construction in progress	10,784,652	742,788
Buildings in trust, net	1,238,170	1,222,632
Facilities attached to buildings in trust, net	126,546	120,963
Land in trust	2,174,126	2,174,126
Other, net	3,053,273	3,659,130
Total property, plant and equipment	83,236,886	86,796,355
Intangible assets		
Software	5,315,723	7,725,277
Software in progress	383,300	32,900
Other	29	–
Total intangible assets	5,699,053	7,758,177
Investments and other assets		
Investment securities	1,808,280	2,070,961
Long-term prepaid expenses	27,799	14,139
Deferred tax assets	2,176,350	1,982,427
Long-term advances paid	957,340	3,445,546
Other	87,969	85,339
Total investments and other assets	5,057,740	7,598,414
Total non-current assets	93,993,681	102,152,946
<b>Total assets</b>	<b>115,792,376</b>	<b>125,080,957</b>

(Thousands of yen)

	As of December 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Trade accounts payable	1,497,047	933,633
Short-term borrowings	41,200	112,260
Current portion of long-term borrowings	1,500,000	1,500,000
Accounts payable - other	1,121,395	11,552,386
Income taxes payable	1,279,229	895,198
Accrued consumption taxes	553,368	38,598
Provision for bonuses	98,541	197,236
Provision for point card certificates	940,007	926,670
Other	883,693	1,419,915
Total current liabilities	7,914,483	17,575,899
Non-current liabilities		
Bonds payable	10,000,000	10,000,000
Long-term borrowings	7,250,000	6,875,000
Leasehold and guarantee deposits received	2,163,915	2,337,689
Retirement benefit liability	1,262,297	1,177,227
Asset retirement obligations	390,927	392,389
Deferred tax liabilities	–	19,850
Other	22,753	16,212
Total non-current liabilities	21,089,893	20,818,369
Total liabilities	29,004,377	38,394,268
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,586,297	10,586,297
Capital surplus	6,790,886	6,790,886
Retained earnings	74,541,753	74,841,373
Treasury shares	(5,516,008)	(6,118,956)
Total shareholders' equity	86,402,930	86,099,601
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	313,382	495,629
Total accumulated other comprehensive income	313,382	495,629
Non-controlling interests	71,686	91,457
Total net assets	86,787,998	86,686,688
Total liabilities and net assets	115,792,376	125,080,957

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

## Quarterly Consolidated Statements of Income

Three Months Ended March 31

(Thousands of yen)

	For the three months ended March 31, 2023	For the three months ended March 31, 2024
Net sales	8,250,707	8,782,550
Cost of sales	4,914,464	5,420,949
Gross profit	3,336,243	3,361,600
Selling, general and administrative expenses	424,210	539,364
Operating profit	2,912,032	2,822,235
Non-operating income		
Interest income	995	798
Gain on forfeiture of unclaimed dividends	4,097	–
Subsidies for employment adjustment, etc.	5,520	3,400
Other	2,096	793
Total non-operating income	12,710	4,992
Non-operating expenses		
Interest expenses	11,508	9,620
Commission expenses	–	1,801
Other	52	202
Total non-operating expenses	11,561	11,624
Ordinary profit	2,913,181	2,815,603
Extraordinary income		
Subsidy income	49,820	107,000
Total extraordinary income	49,820	107,000
Extraordinary losses		
Expenditure on earthquake-resistance construction work	1,233,500	–
Total extraordinary losses	1,233,500	–
Profit before income taxes	1,729,501	2,922,603
Income taxes - current	243,652	825,402
Income taxes - deferred	299,311	133,340
Total income taxes	542,964	958,743
Profit	1,186,537	1,963,860
Profit attributable to non-controlling interests	–	19,770
Profit attributable to owners of parent	1,186,537	1,944,089

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended March 31

(Thousands of yen)

	For the three months ended March 31, 2023	For the three months ended March 31, 2024
Profit	1,186,537	1,963,860
Other comprehensive income		
Valuation difference on available-for-sale securities	2,789	182,247
Total other comprehensive income	2,789	182,247
Comprehensive income	1,189,326	2,146,108
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,189,326	2,126,337
Comprehensive income attributable to non-controlling interests	—	19,770



(3) Notes to Quarterly 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]

I. For the three months ended March 31, 2023 (from January 1, 2023 to March 31, 2023)

Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Quarterly 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	6,261,380	136,365	1,302,613	550,348	8,250,707	–	8,250,707
Inter-segment net sales or transfers	422	7,188	–	23,483	31,095	(31,095)	–
Total	6,261,802	143,554	1,302,613	573,832	8,281,803	(31,095)	8,250,707
Segment profit (loss)	2,671,304	(238,348)	776,107	(16,866)	3,192,197	(280,165)	2,912,032

(Notes) 1. The adjustment to segment profit (loss) of ¥(280,165) thousand includes ¥2,851 thousand in elimination of intersegment transactions and ¥(283,016) 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 quarterly consolidated statements of income.

II. For the three months ended March 31, 2024 (from January 1, 2024 to March 31, 2024)

Information on net sales and profit or loss by reportable segment

(Thousands of yen)

	Reportable segment					Adjustment (Note 1)	Amount recorded in Quarterly 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	6,706,515	153,724	1,287,564	634,746	8,782,550	–	8,782,550
Inter-segment net sales or transfers	404	8,897	–	19,854	29,155	(29,155)	–
Total	6,706,919	162,621	1,287,564	654,600	8,811,706	(29,155)	8,782,550
Segment profit (loss)	2,544,075	(243,192)	841,839	33,204	3,175,927	(353,691)	2,822,235

(Notes) 1. The adjustment to segment profit of ¥(353,691) thousand includes ¥4,542 thousand in elimination of intersegment transactions and ¥(358,234) 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 quarterly consolidated statements of income.

(Revenue recognition)

Information on the breakdown of Group revenue by reportable segment into contracts with customers and other sources is as follows.

For the three months ended March 31, 2023 (from January 1, 2023 to March 31, 2023)

(Thousands of yen)

	Reportable segment				Total
	Public Competition Business	Amusement Park Business	Warehouse Leasing Business	Service Business	
Revenue from contracts with customers	319,623	121,077	43,652	311,537	795,890
Revenue from other sources	5,941,756	15,288	1,258,961	238,811	7,454,817
Total	6,261,380	136,365	1,302,613	550,348	8,250,707

(Note) Revenue from other sources includes lease revenue pursuant to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13).

For the three months ended March 31, 2024 (from January 1, 2024 to March 31, 2024)

(Thousands of yen)

	Reportable segment				Total
	Public Competition Business	Amusement Park Business	Warehouse Leasing Business	Service Business	
Revenue from contracts with customers	545,382	138,136	31,389	410,392	1,125,300
Revenue from other sources	6,161,133	15,588	1,256,174	224,353	7,657,249
Total	6,706,515	153,724	1,287,564	634,746	8,782,550

(Note) Revenue from other sources includes lease revenue pursuant to the “Accounting Standard for Lease Transactions” (ASBJ Statement No. 13).