

# Consolidated Financial Report

## For the First Three Months of the Fiscal Year Ending October 31, 2025 (Japanese GAAP)

March 14, 2025

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Scheduled day of commencing dividend payment : -  
 Preparation of supplementary financial data : Yes  
 Briefing meeting for financial results to be held : Yes, only in Japanese  
 (For institutional investors and analysts)

(Figures are rounded down to the nearest one million yen)

### 1. Overview of the First Three Months of Fiscal Year Ending October 31, 2024 (November 1, 2024 – January 31, 2025)

(1) Consolidated Operating Results (Figures in percentages denote the year-on-year change)

	Net sales		Operating profit		Recurring profit		Profit attributable to owners of parent	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
January 31, 2025	97,267	12.1	9,318	8.1	8,388	5.2	5,176	1.8
January 31, 2024	86,731	9.8	8,622	2.4	7,975	100.3	5,086	61.5

(Note) Comprehensive income: Three months ended January 31, 2025: 6,396 million yen 43.5%  
 Three months ended January 31, 2024: 4,456 million yen -28.3%

	Net income per share	Net income per share after dilution
Three months ended	Yen	Yen
January 31, 2025	30.35	27.73
January 31, 2024	29.83	27.26

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of January 31, 2025	295,758	83,687	28.3
As of October 31, 2024	295,701	78,144	26.4

(Reference) Equity: As of January 31, 2025: 83,638 million yen  
 As of October 31, 2024: 78,095 million yen

### 2. Dividend status

	Dividend per share				
	Q1	Q2	Q3	Q4	Annual
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
October 31, 2024	—	0.00	—	5.00	5.00
October 31, 2025	—				
Fiscal year ending October 31, 2025(Forecasts)		0.00	—	30.00	30.00

(Notes) Revisions to dividend projection published most recently: None

### 3. Consolidated Forecasts for the Fiscal Year ending October 31, 2025 (November 1, 2024 - October 31, 2025)

(The percentages indicate the rates of increase or decrease compared with the same period of the previous year)

	Net sales		Operating profit		Recurring profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Interim	191,000	8.6	15,800	-5.1	14,000	-6.7	8,500	-5.7	49.82
Full year	404,000	8.9	39,000	0.8	35,500	0.2	21,500	15.4	126.03

(Notes) Revisions to dividend projection published most recently: None

(Notes)

1. Changes in important subsidiaries during the term :No  
New: -- company ( ) Eliminated: -- company ( )
2. Adoption of special accounting methods for preparation of quarterly consolidated financial statement :No
3. Changes in accounting policies and changes or restatement of accounting estimates
  - 1) Changes in accounting policies caused by revision of accounting standards :Yes
  - 2) Changes in accounting policies other than 1) :No
  - 3) Changes in accounting estimates :No
  - 4) Restatement :No

(Notes) For details, please refer to the attached document on page 10, "2. Consolidated Financial Statements and Notes (4) Notes on Quarterly Consolidated Financial Statements (Notes on Changes in Accounting Policies)."

#### 4. Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)	Three Months ended January 31, 2025	171,048,369 shares	Fiscal year ended October 31,2024	171,048,369 shares
2) Number of treasury stock at the end of the period	Three Months ended January 31, 2025	455,111 shares	Fiscal year ended October 31,2024	455,109 shares
3) Average number of shares during the term (consolidated cumulative period)	Three Months ended January 31, 2025	170,593,260 shares	Fiscal year ended October 31,2024	170,519,875 shares

**\* This financial report is not subject to review by certified public accountants or auditors.**

#### **\* Explanations and other special notes concerning the appropriate use of business performance forecasts.**

The consolidated business performance forecasts given in this document are based on assumptions, prospects, and future business plans, currently available on the date this document was published. Actual results may differ from these forecasts for a variety of reasons. For other matters relating to the forecasts, please refer to "1. Qualitative Data, Financial Statements and Other Information".

<b>1. Qualitative Data, Financial Statements and Other Information .....</b>	<b>2</b>
(1) Qualitative data on the consolidated financial results .....	2
(2) Overview of financial position.....	3
(3) Overview of cash flow situation.....	4
(4) Information on the future outlook, including consolidated business performance forecasts.....	5
<b>2. Consolidated Financial Statements and Notes.....</b>	<b>6</b>
(1) Consolidated balance sheet .....	6
(2) Consolidated statements of profit and loss, and comprehensive income.....	8
(3) Consolidated statement of cash flows.....	10
(4) Notes to consolidated financial statements.....	11
(Note on Changes in Accounting Policies).....	11
(Notes on Segment Information, etc.).....	11
(Notes on Significant Changes in Shareholders' Equity).....	12
(Notes on the Going Concern Assumption).....	12

## 1. Qualitative Data, Financial Statements and Other Information

### (1) Qualitative data on the consolidated financial results

In December 2024, our group announced the "FY2027 Medium-Term Business Plan" as a three-year plan from the fiscal year ending October 31, 2025 to the fiscal year ending October 31, 2027. Under this plan, based on our group philosophy of "We create new forms of comfort and convenience by responding to the needs of today and anticipating the needs of tomorrow," we have set forth our "2035 Medium- to Long-Term Vision" to "Evolve into a Mobility Service Platform Operator." Starting from the four networks our group has developed: People, Cars, Communities, and Parking, we aim to become an indispensable presence in society.

The fiscal year ending October 31, 2025, is the first year of the mid-term management plan, with the basic policies of "Network Expansion and Service Evolution" and "Building a Foundation for Sustainable Growth." We will focus on accelerating the expansion of the four networks, pursuing convenience to remain a service continuously chosen by customers, considering new services, and investing in human resources to improve productivity.

During the first three months of the consolidated fiscal year under review, our group's business performance showed steady progress in all businesses, including Parking Business Japan, Mobility Business, and Parking Business International. The Group's operating results in the first three months under review are as shown below.

(Unit: million yen)

	Three months ended January 31, 2024	Three months ended January 31, 2025	YoY change	
			Amount	%
Net sales	86,731	97,267	10,535	12.1%
Operating profit	8,622	9,318	695	8.1%
Recurring profit	7,975	8,388	412	5.2%
Profit attributable to owners of parent	5,086	5,176	90	1.8%

The performance of each reportable segment (including inter-segment internal sales) is as follows. In light of changes in the business structure aimed at the sustainable growth of our group, we have revised the allocation method of certain corporate expenses to refine the reporting of each segment from the first quarter of the current consolidated accounting period. For year-on-year comparisons, the figures are analyzed based on the revised expense allocation method.

### Parking Business Japan

Parking operation remained steady. The Group expanded its operations while maintaining profitability by leveraging the expertise it accumulated in selective development. In the first three months under review, the Group developed 282 parking facilities. As part of its efforts to facilitate the evolution of services, it accelerated the expansion of car-number recognition camera-assisted parking sites, and in doing so promoted the deployment of next-generation parking services that enable easier entry, exit, and settlement by installing Times TOWER payment machines developed in-house. Results in the first three months under review reflecting these initiatives are as shown below.

#### - Results

(Unit: million yen)

	Three months ended January 31, 2024	Three months ended January 31, 2025	YoY change	
			Amount	%
Net sales	43,616	47,852	4,236	9.7%
Operating profit	8,889	9,276	387	4.4%

- Expansion of the networks

	As of October 31, 2024	As of January 31, 2025	Vs. the previous fiscal year	
			Number	%
Number of Times PARKING sites (Sites)	18,571	18,699	128	0.7%
Number of Times PARKING spaces (Spaces)	633,208	640,912	7,704	1.2%
Total number of parking sites* (Sites)	26,300	26,167	-133	-0.5%
Total number of parking spaces* (Spaces)	813,600	817,767	4,167	0.5%

\* The number of sites/spaces in the monthly parking and facility management services is included.

### Mobility Business

To increase awareness and promote the use of Times CAR, we have implemented continuous promotions using TV commercials and other media, as well as sales activities tailored to regional characteristics. Through these efforts, which include disseminating information and developing strategies tailored to our customers, the number of members and usage have steadily increased. During the first three months under review, the Group increased 1,872 vehicles and 1,351 Times CAR rental sites. Usage fees per vehicle rose, as did the number of vehicles, as the Group expanded its fleet and rental sites based on demand and regional characteristics. Results in the first three months under review are as shown below.

- Results

(Unit: million yen)

	Three months ended January 31, 2024	Three months ended January 31, 2025	YoY change	
			Amount	%
Net sales	25,244	29,627	4,382	17.4%
Operating profit	3,023	3,157	133	4.4%

- Expansion of the networks

	As of October 31, 2024	As of January 31, 2025	Vs. the previous fiscal year	
			Number	%
Number of vehicles (Units)	69,170	71,042	1,872	2.7%
Number of Times CAR rental sites (Sites)	19,961	21,312	1,351	6.8%
Number of members (Thousand people)	3,032	3,136	103	3.4%

### Parking Business International

Parking operation remained steady in all regions, including the United Kingdom, Australia, and other areas.

Based on the domestic parking business strategy of 'small, dispersed, and dominant,' the Group promoted the development of short-term contract parking facilities (localized Times PARKING) suited to the parking demand environment in each region. This approach optimized the business portfolio, which had been heavily concentrated on large and long-term contract parking facilities, aiming to reduce business risk. Additionally, the Group took steps to

improve the profitability of existing parking sites by instituting measures according to regional characteristics and utilizing the parking site operation management system. As part of its efforts to facilitate the evolution of services, the Group accelerated the expansion of car-number recognition camera-assisted parking sites and promoted the deployment of next-generation parking services that enable easier entry, exit, and settlement by installing Times TOWER payment machines developed in-house. Results in the first three months under review are as shown below.

\* The consolidation period of overseas subsidiaries for the three months of the fiscal year ending October 31, 2024 is from October 1, 2023 to December 31, 2023, and that for the fiscal year ending October 31, 2025 is from October 1, 2024 to December 31, 2024.

- Results

(Unit: million yen)

	Three months ended January 31, 2024	Three months ended January 31, 2025	YoY change	
			Amount	%
Net sales	19,256	21,538	2,282	11.9%
Operating loss*	-317	-56	260	—

\* Amortization of goodwill includes minus 345 million yen for the three months ended October 31, 2024, and minus 364 million yen for the three months ended October 31, 2025.

- Expansion of the networks

	As of October 31, 2024	As of January 31, 2025	Vs. the previous fiscal year	
			Number	%
Number of Localized Times PARKING sites (Sites)	1,594	1,621	27	1.7%
Number of Localized Times PARKING spaces (Spaces)	63,861	69,048	5,187	8.1%
Total number of parking sites* (Sites)	2,806	2,837	31	1.1%
Total number of parking spaces* (Spaces)	543,793	548,554	4,761	0.9%

\* The number of sites/spaces in the monthly parking and facility management services is included.

(2) Overview of financial position

The Group's financial position at the end of the first three months under review is as shown below.

	As of October 31, 2024	As of January 31, 2025	Change
Total assets (Million yen)	295,701	295,758	56
Interest-bearing liabilities (Million yen)	143,983	143,613	-370
Total shareholders' equity (Million yen)	89,063	93,387	4,323
Shareholders' equity ratio (%)	30.1	31.6	1.5
Net D/E ratio (Times)	1.07	1.04	-0.03

\* Equity Ratio = Shareholders' equity / Total assets

\* Interest-Bearing liabilities = All liabilities recorded on the consolidated balance sheet that incur interest

\* Net D/E ratio = (Interest-bearing liabilities - Cash and deposits) / Total shareholders' equity

(3) Overview of cash flow situation

The cash flow situation by category for the first three months under review was as follows.

(Unit: million yen)

	Three months ended January 31, 2024	Three months ended January 31, 2025	Change
Cash flows from operating activities	6,330	10,621	4,291
Cash flows from investing activities	-6,190	-9,225	-3,035
Free cash flow	140	1,396	1,256
Cash flows from financing activities	-3,107	-3,883	-775
Cash and cash equivalents at end of period	70,179	46,007	-24,172

(4) Information on the future outlook, including consolidated business performance forecasts

The consolidated earnings forecasts for the fiscal year ending October 31, 2025 have not been changed from the figures announced on December 16, 2024 in the Consolidated Financial Report for the Fiscal Year Ended October 31, 2024.

## 2. Consolidated Financial Statements and Notes

### (1) Consolidated balance sheet

(Unit: million yen)

	As of October 31, 2024	As of January 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	48,733	46,550
Notes and accounts receivable - trade	27,022	24,732
Inventories	2,871	3,353
Other	33,892	33,981
Allowance for doubtful accounts	-679	-553
Total current assets	111,840	108,063
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	33,612	34,029
Machinery, equipment and vehicles, net	37,810	39,828
Land	24,899	24,896
Leased assets, net	6,927	7,395
Right of use assets, net	19,464	18,707
Other, net	10,889	11,826
Total property, plant and equipment	133,604	136,684
Intangible assets		
Goodwill	17,391	17,478
Contract-based intangible assets	4,446	4,558
Other	9,284	10,179
Total intangible assets	31,122	32,216
Investments and other assets	19,083	18,774
Total non-current assets	183,810	187,674
Deferred assets	51	20
Total assets	295,701	295,758
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	1,471	1,978
Current portion of bonds with share acquisition rights	7,310	7,310
Current portion of long-term borrowings	395	321
Lease liabilities	10,845	10,223
Income taxes payable	4,742	2,471
Provision for bonuses	3,225	1,423
Other	51,036	49,807
Total current liabilities	79,026	73,535
Non-current liabilities		
Bonds with share acquisition rights	35,000	35,000
Long-term borrowings	67,822	67,794
Lease liabilities	21,138	20,984
Deferred tax liabilities	1,239	1,273
Asset retirement obligations	9,469	9,595
Other	3,860	3,886
Total non-current liabilities	138,531	138,535
Total liabilities	217,557	212,070



(Unit: million yen)

	As of October 31, 2024	As of January 31, 2025
Net assets		
Shareholders' equity		
Share capital	32,739	32,739
Capital surplus	28,326	28,326
Retained earnings	29,079	33,402
Treasury shares	-1,081	-1,081
Total shareholders' equity	89,063	93,387
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	137	128
Deferred gains or losses on hedges	20	44
Revaluation reserve for land	-1,035	-1,035
Foreign currency translation adjustment	-7,225	-5,849
Remeasurements of defined benefit plans	-2,864	-3,036
Total accumulated other comprehensive income	-10,967	-9,748
Share acquisition rights	49	49
Total net assets	78,144	83,687
Total liabilities and net assets	295,701	295,758

## (2) Consolidated statements of profit and loss, and comprehensive income

Consolidated statements of profit and loss of the first three months of fiscal 2025

(Unit: million yen)

	Three months ended January 31, 2024	Three months ended January 31, 2025
Net sales	86,731	97,267
Cost of sales	63,718	71,801
Gross profit	23,013	25,465
Selling, general and administrative expenses	14,390	16,147
Operating profit	8,622	9,318
Non-operating income		
Void ticket	42	48
Foreign exchange gains	227	—
Subsidy income	0	29
Other	64	63
Total non-operating income	334	141
Non-operating expenses		
Interest expenses	872	829
Foreign exchange losses	—	6
Other	109	235
Total non-operating expenses	982	1,071
Ordinary profit	7,975	8,388
Extraordinary income		
Gain on sale of non-current assets	—	0
Total extraordinary income	—	0
Extraordinary losses		
Loss on retirement of non-current assets	46	19
Other	1	—
Total extraordinary losses	47	19
Profit before income taxes	7,927	8,368
Income taxes - current	1,489	2,210
Income taxes - deferred	1,351	980
Total income taxes	2,841	3,191
Profit	5,086	5,176
Profit attributable to owners of parent	5,086	5,176

Consolidated statement of comprehensive income of the first three months of fiscal 2025

(Unit: million yen)

	Three months ended January 31, 2024	Three months ended January 31, 2025
Profit	5,086	5,176
Other comprehensive income		
Valuation difference on available-for-sale securities	7	-9
Deferred gains or losses on hedges	-29	23
Foreign currency translation adjustment	-637	1,376
Remeasurements of defined benefit plans, net of tax	29	-172
Total other comprehensive income	-629	1,219
Comprehensive income	4,456	6,396
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,456	6,396

## (3) Consolidated statement of cash flows

(Unit: million yen)

	Three months ended January 31, 2024	Three months ended January 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	7,927	8,368
Depreciation	7,653	8,698
Amortization of goodwill	345	364
Interest expenses	872	829
Loss on retirement of non-current assets	46	19
Decrease (increase) in trade receivables	1,778	2,394
Decrease (increase) in inventories	758	163
Increase (decrease) in trade payables	-6	-61
Increase (decrease) in provision for bonuses	-2,074	-1,807
Other, net	-3,760	-2,591
Subtotal	13,541	16,377
Interest and dividends received	27	18
Interest paid	-1,345	-1,315
Income taxes paid	-5,893	-4,459
Net cash provided by (used in) operating activities	6,330	10,621
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-4,127	-7,470
Purchase of intangible assets	-899	-774
Payments for asset retirement obligations	-59	-65
Other, net	-1,104	-914
Net cash provided by (used in) investing activities	-6,190	-9,225
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	-0	501
Repayments of long-term borrowings	-219	-107
Repayments of lease liabilities	-2,888	-3,424
Purchase of treasury shares	—	-0
Dividends paid	—	-852
Net cash provided by (used in) financing activities	-3,107	-3,883
Effect of exchange rate change on cash and cash equivalents	-152	452
Net increase (decrease) in cash and cash equivalents	-3,120	-2,034
Cash and cash equivalents at beginning of period	73,299	48,041
Cash and cash equivalents at end of period	70,179	46,007

(4) Notes on Quarterly Consolidated Financial Statements

[Note on Changes in Accounting Policies]

**Application of Accounting Standards for Corporate Tax, Inhabitant Tax, and Enterprise Tax, etc.**

The "Accounting Standard for Corporate Tax, Inhabitant Tax, and Enterprise Tax" (ASBJ Statement No. 27, October 28, 2022), the "Accounting Standard for Presentation of Comprehensive Income" (ASBJ Statement No. 25, October 28, 2022), and the "Guidance on Application of Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022) have been applied from the beginning of the first quarter of the current consolidated accounting period. There is no impact on the quarterly consolidated financial statements due to this application.

**Application of the Treatment for Accounting and Disclosure of Corporate Tax, etc. related to the Global Minimum Taxation System**

The "Treatment for Accounting and Disclosure of Corporate Tax, etc. related to the Global Minimum Taxation System" (PITF No. 46, March 22, 2024) has been applied from the beginning of the first quarter of the current consolidated accounting period. In addition, since Paragraph 7 of the said PITF is applied, corporate tax, etc. related to the Global Minimum Taxation System is not recorded in the quarterly consolidated financial statements.

[Notes on Segment Information, etc.]

1. First three months of fiscal 2024 (from November 1, 2023 to January 31, 2024)

**Information on sales and profits or losses by reported segment**

(Unit: million yen)

	Reportable segments				Adjustment (Note) 2	Amount on consolidated profit and loss statement (Note) 3
	Parking Business Japan	Mobility Business	Parking Business International (Note) 1	Total		
Sales						
Income from contracts with customers	39,090	24,538	18,636	82,265	—	82,265
Other income (Note)4	3,194	651	620	4,466	—	4,466
Sales to external customers	42,285	25,189	19,256	86,731	—	86,731
Intersegment sales and transfers	1,331	54	—	1,385	-1,385	—
Total	43,616	25,244	19,256	88,117	-1,385	86,731
Segment profit (loss)	8,889	3,023	-317	11,595	-2,972	8,622

(Notes)

1. The segment profit (loss) of minus 317 million yen in Parking Business International includes an amortization of goodwill of minus 345 million yen.
2. The adjustment amount of segment profit (loss) consists of corporate expenses not allocated to each reportable segment. Corporate expenses mainly include costs related to administrative departments such as the General Affairs Department, which are not attributable to the reportable segments.
3. Segment profit (loss) is reconciled with operating profit in the quarterly consolidated statements of income.
4. Other income includes rental income, etc., based on the "Accounting Standard for Lease Transactions."

2. . First three months of fiscal 2025 (from November 1, 2024 to January 31, 2025)

**Information on sales and profits or losses by reported segment**

(Unit: million yen)

	Reportable segments				Adjustment (Note) 2	Amount on consolidated profit and loss statement (Note) 3
	Parking Business Japan	Mobility Business	Parking Business International (Note) 1	Total		
Sales						
Income from contracts with customers	42,774	28,794	20,795	92,364	—	92,364
Other income (Note)4	3,405	753	743	4,902	—	4,902
Sales to external customers	46,180	29,548	21,538	97,267	—	97,267
Intersegment sales and transfers	1,672	79	—	1,751	-1,751	—
Total	47,852	29,627	21,538	99,018	-1,751	97,267
Segment profit (loss)	9,276	3,157	-56	12,376	-3,058	9,318

(Notes)

1. The segment profit (loss) of minus 56 million yen in Parking Business International includes an amortization of goodwill of minus 364 million yen.
2. The adjustment amount of segment profit (loss) consists of corporate expenses not allocated to each reportable segment. Corporate expenses mainly include costs related to administrative departments such as the General Affairs Department, which are not attributable to the reportable segments.
3. Segment profit (loss) is reconciled with operating profit in the quarterly consolidated statements of income.
4. Other income includes rental income, etc., based on the "Accounting Standard for Lease Transactions."

**Matters Related to Changes in Reportable Segments**

From the first quarter of the current consolidated accounting period, in light of changes in the business structure aimed at the sustainable growth of our group, we have revised the allocation method of certain corporate expenses and changed the method of measuring profit or loss for reportable segments to more appropriately reflect the performance of each segment.

The segment information for the cumulative period of the previous first quarter consolidated accounting period is presented based on the measurement method after the change.

**[Notes on Significant Changes in Shareholders' Equity]**

There are no applicable matters.

**[Notes on the Going Concern Assumption]**

There are no applicable matters.