

# Consolidated Financial Report for the Fiscal Year Ended October 31, 2025 (Japanese GAAP)

December 15, 2025

Company name: PARK24 CO., LTD. Stock listing: Prime Market of TSE  
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 Scheduled day of annual shareholder's meeting : January 29, 2026  
 Scheduled day of commencing dividend payment : January 30, 2026  
 Scheduled day of submission of a financial report : January 28, 2026  
 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. Consolidated business results for the fiscal year ended October 31, 2025 (November 1, 2024 – October 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	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
October 31, 2025	406,168	9.5	37,561	-2.9	34,157	-3.6	15,917	-14.5
October 31, 2024	370,913	12.4	38,697	21.0	35,445	28.1	18,625	6.2

(Note) Comprehensive income: Fiscal year ended October 31, 2025: 20,745 million yen 5.9%

Fiscal year ended October 31, 2024: 19,593 million yen 6.6%

	Net income per share	Net income per share after dilution	Return on equity	Ratio of recurring profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
October 31, 2025	93.28	85.29	18.1	10.5	9.2
October 31, 2024	109.20	99.81	27.3	11.7	10.4

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	Million yen	Million yen	%	Yen
As of October 31, 2025	354,376	98,193	27.7	575.07
As of October 31, 2024	295,701	78,144	26.4	457.79

(Reference) Equity: As of October 31, 2025: 98,145 million yen

As of October 31, 2024: 78,095 million yen

## (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from Investment activities	Cash flows from financing activities	Cash and cash equivalents at end of fiscal year
	Million yen	Million yen	%	Yen
October 31, 2025	62,880	-46,064	14,826	80,150
October 31, 2024	54,176	-37,563	-42,508	48,041

## 2. Dividend status

	Dividend per share					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	Q1	Q2	Q3	Q4	Annual			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
October 31, 2024	—	0.00	—	5.00	5.00	852	4.6	1.2
October 31, 2025	—	0.00	—	30.00	30.00	5,119	32.2	5.8
Fiscal year ending October 31, 2026(Forecasts)	—	0.00	—	65.00	65.00		46.2	

## 3. Consolidated Forecasts for the Fiscal Year ending October 31, 2026 (November 1, 2025 - October 31, 2026)

(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	211,500	9.4	16,200	2.7	14,500	4.2	9,000	80.7	52.72
Full year	445,000	9.6	41,500	10.5	38,500	12.7	24,000	50.8	140.60

(Notes)

- Changes in important subsidiaries during the term :No  
New: -- company ( ) Eliminated: -- company ( )
- Changes in accounting policies and changes or restatement of accounting estimates
  - Changes in accounting policies caused by revision of accounting standards :Yes
  - Changes in accounting policies other than 1) :No
  - Changes in accounting estimates :No
  - Restatement :No

(Notes)

Please refer to “3. Consolidated Financial Statements and Notes (5) Notes to Consolidated Financial Statements (Note on changes in accounting policies)”.

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

1) Number of shares issued at the end of the period (including treasury stock)	As of October 31, 2025	171,048,369 shares	As of October 31, 2024	171,048,369 shares
2) Number of treasury stock at the end of the period	As of October 31, 2025	382,497 shares	As of October 31, 2024	455,109 shares
3) Average number of shares during the term (consolidated cumulative period)	Fiscal year ended October 31, 2025	170,643,742 shares	Fiscal year ended October 31, 2024	170,570,638 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 (4) Outlook for the future”.

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

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

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

The fiscal year ended October 31, 2025, is the first year of the medium-term business plan, with our basic policies, "Network Expansion and Service Evolution" and "Building a Foundation for Sustainable Growth." We focused 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 consolidated fiscal year under review (November 1, 2024, to October 31, 2025), the business performance of the Group progressed steadily in Parking Business Japan. In Mobility Business, we focused on expanding our network by deploying Times CAR vehicles and developing car-sharing stations. While these efforts strengthened our infrastructure, the acquisition of new members fell short of expectations and overall utilization remained weak. In Parking Business International, parking site performance was below expectations in certain regions but steady in other regions, while operating profit declined, reflecting the absence of one-off factors such as the reversal of repair provisions recorded in the previous fiscal year in the UK.

The Group's operating results in the fiscal year under review are as shown below. Operating profit, recurring profit, and profit attributable to owners of the parent all declined year on year, primarily due to the additional day in February 2024 as a result of the leap year and the weak performance in Mobility Business. Profit attributable to owners of parent was negatively affected chiefly by an extraordinary loss of 3,350 million yen arising from the termination of UK subsidiary NATIONAL CAR PARKS LIMITED's retirement benefit plan, which was recorded in the second quarter, and by an impairment loss on contract-related intangible assets of 2,453 million yen, which was recorded in the UK in the fourth quarter.

(Unit: million yen)

	FY Ended October 31, 2024	FY Ended October 31, 2025	YoY change	
			Amount	%
Net sales	370,913	406,168	35,254	9.5%
Operating profit	38,697	37,561	-1,135	-2.9%
Recurring profit	35,445	34,157	-1,287	-3.6%
Profit attributable to owners of parent	18,625	15,917	-2,708	-14.5%

Results by business segment (including intersegment sales) are as follows. In light of changes in the business structure aimed at the sustainable growth of the Group, we have revised our method for allocating certain corporate expenses to refine the reporting of each segment beginning in the fiscal year under review. In year-on-year comparisons, the figures are analyzed based on the revised expense allocation method.

#### Parking Business Japan

Parking operation remained steady. In the fiscal year under review, the Group developed 1,784 Times PARKING facilities. The Group leveraged its expertise in selective development to accelerate the expansion of its network while maintaining profitability. In addition, as an initiative to facilitate the evolution of services, the Group promoted the construction and development of a next-generation parking service that enables easier entry, exit and settlement by installing Times TOWER payment machines developed in-house and accelerating the increase in the number of automatic number plate recognition (ANPR) camera-based parking facilities. Results in the fiscal year under review are as follows.

- Results

(Unit: million yen)

	FY Ended October 31, 2024	FY Ended October 31, 2025	YoY change	
			Amount	%
Net sales	182,302	200,421	18,119	9.9%
Operating profit	36,460	37,548	1,087	3.0%

- Expansion of the networks

	As of October 31, 2024	As of October 31, 2025	Vs. the previous fiscal year	
			Number	%
Number of Times PARKING sites (Sites)	18,571	19,679	1,108	6.0%
Number of Times PARKING spaces (Spaces)	633,208	697,375	64,167	10.1%
Total number of parking sites* (Sites)	26,300	27,151	851	3.2%
Total number of parking spaces* (Spaces)	813,600	881,545	67,945	8.4%

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

**Mobility Business**

The Group actively increased the number of dedicated vehicles for the Times CAR car-sharing service and opened new Times CAR car-sharing stations to enhance accessibility. Consequently, the number of Times CAR vehicles increased by 12,829, reaching a total of 63,880 (up 25.1% year on year) in the fiscal year under review. The number of Times Car car-sharing stations rose by 6,112, to 26,073 (up 30.6%). The network expanded steadily. To increase the recognition of Times CAR and boost its usage, we implemented continued promotions through TV commercials and other media channels. Additionally, we carried out sales activities tailored to regional characteristics and disseminated information and implemented strategies to cater to our customers. As a result, the number of members steadily increased to 3,616 thousand (up 19.2% year on year).

However, profit per vehicle ended up below the level of the previous year, primarily due to sluggish service utilization. This sluggish utilization was driven by member acquisition falling short of expectations, combined with other contributing factors. Results in the fiscal year under review are as follows.

- Results

(Unit: million yen)

	FY Ended October 31, 2024	FY Ended October 31, 2025	YoY change	
			Amount	%
Net sales	112,058	128,506	16,447	14.7%
Operating profit	15,901	14,888	-1,013	-6.4%

- Expansion of the networks

	As of October 31, 2024	As of October 31, 2025	Vs. the previous fiscal year	
			Number	%
Number of vehicles (Units)	69,170	80,691	11,521	16.7%
Number of dedicated Times CAR vehicles (Units)	51,051	63,880	12,829	25.1%
Number of Times CAR rental sites (Sites)	19,961	26,073	6,112	30.6%
Number of members (Thousand people)	3,032	3,616	583	19.2%

### Parking Business International

Performance at some parking sites in the UK and Australia was below expectations, while other regions generally maintained steady performance. Operating profit declined, reflecting the absence of one-off factors such as the reversal of repair provisions recorded in the previous fiscal year in the UK.

The Group promoted the development of short-term contract parking facilities suited for demand for parking facilities in each region, which are called "Localized Times PARKING" facilities, based on the strategy of "small, dispersed, and dominant" used in the Parking Business in Japan. Through this, it has optimized its business portfolio, which is concentrated heavily on large and long-term contract parking facilities, aiming to reduce business risk and improve profitability. At the same time, the Group took steps to improve the profitability of its large-scale, long-term contract parking sites that it has been operating since before the acquisition. These steps include the implementation of measures tailored to the characteristics of each region and the utilization of parking site management systems. The Group also introduced Times TOWER, a payment machine that was developed in-house, installed ANPR cameras, and improved services, such as in-app payment options. Through these initiatives, we worked to create added value, promote consultative selling, and increase customer convenience and satisfaction. Building on the directions outlined thus far, we will also undertake a Review of Overseas Operations as set forth in the Medium-Term Management Plan. Results in the fiscal year under review are as follows.

\*The consolidation period of overseas subsidiaries for the fiscal year ended October 31, 2024 is from October 1, 2023 to September 30, 2024, and that for the fiscal year ended October 31, 2025 is from October 1, 2024 to September 30, 2025.

#### - Results

(Unit: million yen)

	FY Ended October 31, 2024	FY Ended October 31, 2025	YoY change	
			Amount	%
Net sales	82,411	84,373	1,962	2.4%
Operating loss*	-967	-1,398	-431	—

\*Amortization of goodwill includes minus 1,426 million yen for the fiscal year ended October 31, 2024 and minus 1,423 million yen for the fiscal year ended October 31, 2025.

#### - Expansion of the networks

	As of October 31, 2024**	As of October 31, 2025	Vs. the previous fiscal year	
			Number	%
Number of Localized Times PARKING sites (Sites)	1,379	1,589	210	15.2%
Number of Localized Times PARKING spaces (Spaces)	59,406	72,744	13,338	22.5%

Total number of parking sites* (Sites)	2,591	2,697	106	4.1%
Total number of parking spaces* (Spaces)	539,338	491,124	-48,214	-8.9%

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

\*\* The number of sites and spaces as of October 31, 2024, has been revised. As announced in the short release titled "Notice Regarding Submission of Corrected Annual Securities Reports and Partial Corrections to Consolidated Financial Reports, etc., both for Previous Fiscal Years" dated July 15, 2025, inaccuracies were identified in the previously reported figures for UK Times PARKING sites and spaces in operation.

## (2) Overview of financial position

The Group's financial position at the end of the current consolidated fiscal year is as follows.

	As of October 31, 2024	As of October 31, 2025	Change
Total assets (Million yen)	295,701	354,376	58,674
Interest-bearing liabilities (Million yen)	143,983	172,645	28,661
Shareholders' equity (Million yen)	89,063	104,285	15,222
Shareholders' equity Ratio (%)	30.1	29.4	-0.7
Net D/E ratio (Times)	1.07	0.88	-0.19
ROIC (%)	11.3	10.2	-1.1

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

\* Shareholders' equity Ratio = Shareholders' equity / Total assets

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

\* ROIC = (Operating profit after taxes : Operating profit × (1 - Legal effective tax rate)) / (Interest-bearing liabilities + Shareholders' equity)

## (3) Overview of cash flow situation

The cash flow situation at the end of the current consolidated fiscal year is as follows.

(Unit: million yen)

	FY Ended October 31, 2024	FY Ended October 31, 2025	Change
Cash flows from operating activities	54,176	62,880	8,704
Cash flows from investing activities	-37,563	-46,064	-8,501
Free cash flow	16,612	16,815	202
Cash flows from financing activities	-42,508	14,826	57,334
Cash and cash equivalents at end of period	48,041	80,150	32,108

- Trends in Cash Flow-Related Indicators

	FY Ended October 31, 2023	FY Ended October 31, 2024	FY Ended October 31, 2025
Shareholder's equity Ratio (%)	22.8	30.1	29.4
Market-Based Equity Ratio (%)	93.6	110.2	86.8
Debt Repayment Period (years)	3.5	2.7	2.7
Interest Coverage Ratio (Times)	12.8	15.1	17.0

\* Shareholder's equity Ratio = Shareholders' equity / Total assets

\* Market-Based Equity Ratio = Market capitalization / Total assets

\* Debt Repayment Period = Interest-bearing debt / Operating cash flow

\* Interest Coverage Ratio: Operating cash flow / Interest payments

(Notes)

1. Each indicator is calculated based on consolidated financial figures.
2. Market capitalization is calculated as the closing stock price at the end of the period × the number of shares issued at the end of the period (excluding treasury shares).
3. Operating cash flow is derived from the cash flows from operating activities in the consolidated cash flow statement.
4. Interest-bearing debt includes all liabilities recorded on the consolidated balance sheet that incur interest.
5. Interest payments are derived from the interest paid in the consolidated cash flow statement.

(4) Outlook for the future

The Group announced the "FY2027 Medium-Term Business Plan" ("Medium-Term Business Plan") in December 2024. The Medium-Term Business Plan outlines the Group's 2035 Medium- to Long-Term Vision: Evolve into a Mobility Service Platform Operator. This vision is rooted in the Group's philosophy: We create new forms of comfort and convenience by responding to the needs of today and anticipating the needs of tomorrow. The Group aims to further develop as a provider of transportation infrastructure services. To fulfill this vision, the Group aims to expand, evolve, and integrate the four networks it possesses: People (members), Cars (mobility), Communities (destinations), and Parking.

In the fiscal year ending October 31, 2026, the second year of the Medium-Term Business Plan, the Group will consistently implement initiatives and enhance services to achieve the objectives outlined in the plan. In addition to the Group's basic policies of "Expand the Scale of Business" and "Facilitate the Evolution of our Business Model", the Group has introduced two new priorities, "Return the Mobility Business to a Growth Trajectory" and "Strategic Selection and Concentration of Management Resources".

In Parking Business Japan, the Group aims to further expand and strengthen its network by increasing the number of parking site developments while continuing selective development. Efforts to facilitate the evolution of services to achieve medium- to long-term growth include the acceleration of the installation of the Times TOWER payment machines that the Group has developed in-house and the expansion of the parking facilities equipped with ANPR cameras. The Group will enhance its development and implementation of next-generation parking services to enable easier entry, exist, and payment.

In Mobility Business, the Group aims to improve its accuracy in the development of parking spaces where Times CAR vehicles are deployed while slowing the pace of the increase in the number of dedicated Times CAR vehicles. The Group will use local mesh maps to compare the density of Times CAR members and the number of vehicles deployed in certain areas and determine the demand for vehicles in individual areas. The Group will adjust the stations of Times CAR vehicles based on demand trends. The Group will conduct ongoing promotions through TV commercials and other media channels while developing membership strategies and sales systems that are tailored to the unique characteristics of each area. Additionally, the Group will analyze the changes in how Times CAR members use the service. The goal of these initiatives



is to accelerate member acquisition and increase overall utilization. The Group seeks to expand its service network while increasing profit per vehicle.

Parking Business International will leverage the expertise and share knowledge gained in Parking Business Japan to accelerate the development of new parking sites and the improvement of the profitability of existing locations. In the development of new parking sites, the Group aims to optimize its business portfolio, which is currently concentrated heavily on large and long-term contract parking sites, to reduce business risk by developing short-term contract parking sites suited for demand for parking sites in each region, which are called "Localized Times Parking" facilities, based on the strategy of "small, dispersed, and dominant" used in the Parking Business in Japan. The Group aims to enhance the profitability of its current parking sites by implementing measures tailored to the characteristics of each region and using tailored parking site management systems. Additionally, the Group plans to introduce Times TOWER, a payment machine that has been developed in-house, and install ANPR cameras to promote consultative selling. Furthermore, the Group will use the applications it has developed and enhanced in other areas to enhance customer convenience and satisfaction.

As a result of these efforts, the Group expects that at the end of October 2026, the total number of domestic and overseas parking sites will be 31,190. The total number of parking spaces will be 1,401,900. There will be 88,760 vehicles for Mobility Business and 72,000 dedicated Times CAR vehicles. For the fiscal year ending October 31, 2026, the Group forecasts net sales of 445,000 million yen, an operating profit of 41,500million yen, a recurring profit of 38,500 million yen, and a profit attributable to owners of parent of 24,000 million yen.

## **2. Basic concept of the selection of accounting standards**

The Group intends to prepare consolidated financial statements under the Japanese standards in the immediate future, taking into consideration the period comparability of consolidated financial statements and comparability with other companies.

The Group plans to respond appropriately to the application of the international accounting standards, taking into account the situation in Japan and overseas, among other factors.

### 3 Consolidated Financial Statements and Notes

#### (1) Consolidated balance sheet

(Millions of yen)

	As of October 31, 2024	As of October 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	48,733	80,470
Notes receivable - trade	282	465
Accounts receivable - trade	26,740	30,437
Investments in leases	7,152	6,746
Prepaid expenses	15,831	17,072
Other	13,779	13,222
Allowance for doubtful accounts	-679	-413
Total current assets	111,840	148,001
Non-current assets		
Property, plant and equipment		
Buildings and structures	66,171	74,964
Accumulated depreciation	-32,558	-34,828
Buildings and structures, net	33,612	40,135
Machinery, equipment and vehicles	60,237	72,269
Accumulated depreciation	-22,426	-25,861
Machinery, equipment and vehicles, net	37,810	46,407
Tools, furniture and fixtures	44,070	50,848
Accumulated depreciation	-37,907	-41,567
Tools, furniture and fixtures, net	6,162	9,280
Land	24,899	24,896
Leased assets	55,612	61,541
Accumulated depreciation	-48,684	-51,379
Leased assets, net	6,927	10,161
Right of use assets	69,581	48,044
Accumulated depreciation	-50,116	-30,388
Right of use assets, net	19,464	17,655
Construction in progress	4,726	7,349
Total property, plant and equipment	133,604	155,886
Intangible assets		
Goodwill	17,391	16,350
Contract-based intangible assets	4,446	1,852
Other	9,284	13,024
Total intangible assets	31,122	31,227
Investments and other assets		
Long-term prepaid expenses	6,336	4,708
Leasehold and guarantee deposits	5,689	5,908
Retirement benefit asset	890	1,702
Deferred tax assets	4,567	4,979
Other	1,602	1,961
Allowance for doubtful accounts	-2	-0
Total investments and other assets	19,083	19,261
Total non-current assets	183,810	206,374
Deferred assets		
Share issuance costs	51	—
Total deferred assets	51	—
Total assets	295,701	354,376

(Millions of yen)

	As of October 31, 2024	As of October 31, 2025
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	1,471	2,358
Current portion of bonds with share acquisition rights	7,310	—
Current portion of long-term borrowings	395	8,099
Lease liabilities	10,845	10,213
Accrued expenses	20,338	19,942
Income taxes payable	4,742	8,650
Provision for bonuses	3,225	3,023
Other	30,697	37,075
Total current liabilities	79,026	89,363
Non-current liabilities		
Bonds with share acquisition rights	35,000	35,000
Long-term borrowings	67,822	94,724
Lease liabilities	21,138	22,248
Deferred tax liabilities	1,239	633
Asset retirement obligations	9,469	10,230
Other	3,860	3,982
Total non-current liabilities	138,531	166,818
Total liabilities	217,557	256,182
<b>Net assets</b>		
Shareholders' equity		
Share capital	32,739	32,739
Capital surplus	28,326	28,326
Retained earnings	29,079	44,121
Treasury shares	-1,081	-901
Total shareholders' equity	89,063	104,285
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	137	169
Deferred gains or losses on hedges	20	56
Revaluation reserve for land	-1,035	-1,035
Foreign currency translation adjustment	-7,225	-6,131
Remeasurements of defined benefit plans	-2,864	800
Total accumulated other comprehensive income	-10,967	-6,140
Share acquisition rights	49	48
Total net assets	78,144	98,193
<b>Total liabilities and net assets</b>	<b>295,701</b>	<b>354,376</b>

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

## Consolidated statements of profit and loss

(Millions of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Net sales	370,913	406,168
Cost of sales	268,843	301,924
Gross profit	102,069	104,243
Selling, general and administrative expenses	63,371	66,681
Operating profit	38,697	37,561
Non-operating income		
Void ticket	189	208
Foreign exchange gains	430	94
Subsidy income	59	98
Other	462	508
Total non-operating income	1,142	908
Non-operating expenses		
Interest expenses	3,605	3,603
Other	789	709
Total non-operating expenses	4,395	4,313
Recurring profit	35,445	34,157
Extraordinary income		
Gain on sale of non-current assets	3	1
Gain on sale of investment securities	1	—
Total extraordinary income	4	1
Extraordinary losses		
Impairment losses	2,831	2,541
Loss on termination of retirement benefit plan	—	3,350
Other	317	173
Total extraordinary losses	3,149	6,064
Profit before income taxes	32,301	28,095
Income taxes - current	9,529	13,447
Income taxes - deferred	4,145	-1,269
Total income taxes	13,675	12,177
Profit	18,625	15,917
Profit attributable to owners of parent	18,625	15,917

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Profit	18,625	15,917
Other comprehensive income		
Valuation difference on available-for-sale securities	19	32
Deferred gains or losses on hedges	-3	36
Foreign currency translation adjustment	873	1,094
Remeasurements of defined benefit plans, net of tax	79	3,665
Total other comprehensive income	968	4,827
Comprehensive income	19,593	20,745
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	19,593	20,745

## (3) Consolidated Statements of Shareholders' Equity

Fiscal year ended October 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	32,739	28,326	10,491	-1,255	70,301
Changes during period					
Profit attributable to owners of parent			18,625		18,625
Purchase of treasury shares				-0	-0
Disposal of treasury shares		-38		174	136
Transfer of loss on disposal of treasury shares		38	-38		—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	18,587	174	18,762
Balance at end of period	32,739	28,326	29,079	-1,081	89,063

	Accumulated other comprehensive income						Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	118	23	-1,035	-8,099	-2,943	-11,936	51	58,416
Changes during period								
Profit attributable to owners of parent								18,625
Purchase of treasury shares								-0
Disposal of treasury shares								136
Transfer of loss on disposal of treasury shares								—
Net changes in items other than shareholders' equity	19	-3	—	873	79	968	-1	966
Total changes during period	19	-3	—	873	79	968	-1	19,728
Balance at end of period	137	20	-1,035	-7,225	-2,864	-10,967	49	78,144

Fiscal year ended October 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	32,739	28,326	29,079	-1,081	89,063
Changes during period					
Dividends of surplus			-852		-852
Profit attributable to owners of parent			15,917		15,917
Purchase of treasury shares				-0	-0
Disposal of treasury shares		-22		180	158
Transfer of loss on disposal of treasury shares		22	-22		—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	15,042	180	15,222
Balance at end of period	32,739	28,326	44,121	-901	104,285

	Accumulated other comprehensive income						Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	137	20	-1,035	-7,225	-2,864	-10,967	49	78,144
Changes during period								
Dividends of surplus								-852
Profit attributable to owners of parent								15,917
Purchase of treasury shares								-0
Disposal of treasury shares								158
Transfer of loss on disposal of treasury shares								—
Net changes in items other than shareholders' equity	32	36	—	1,094	3,665	4,827	-0	4,826
Total changes during period	32	36	—	1,094	3,665	4,827	-0	20,049
Balance at end of period	169	56	-1,035	-6,131	800	-6,140	48	98,193

## (4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	32,301	28,095
Depreciation	33,798	35,383
Impairment losses	2,831	2,541
Amortization of goodwill	1,426	1,423
Interest expenses	3,605	3,603
Loss on termination of retirement benefit plan	—	3,350
Decrease (increase) in trade receivables	-3,225	-3,775
Decrease (increase) in investments in leases	-1,263	406
Decrease (increase) in inventories	1,826	3,128
Increase (decrease) in trade payables	32	2
Decrease (increase) in prepaid expenses	1,355	-993
Increase (decrease) in accrued expenses	-2,407	-588
Increase (decrease) in provision for bonuses	-164	-209
Increase (decrease) in retirement benefit liability	301	-239
Other, net	-3,996	3,934
<b>Subtotal</b>	<b>66,421</b>	<b>76,062</b>
Interest and dividends received	79	83
Interest paid	-3,592	-3,700
Income taxes paid	-8,731	-9,565
<b>Net cash provided by (used in) operating activities</b>	<b>54,176</b>	<b>62,880</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-28,713	-40,591
Purchase of intangible assets	-3,806	-4,900
Payments for asset retirement obligations	-915	-315
Purchase of long-term prepaid expenses	-3,540	-102
Payments of leasehold and guarantee deposits	-920	-544
Proceeds from refund of leasehold and guarantee deposits	324	386
Other, net	9	4
<b>Net cash provided by (used in) investing activities</b>	<b>-37,563</b>	<b>-46,064</b>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	-1,765	871
Proceeds from long-term borrowings	—	35,000
Repayments of long-term borrowings	-28,279	-391
Repayments of lease liabilities	-12,463	-12,491
Payments for redemption of bonds with share acquisition rights	—	-7,310
Purchase of treasury shares	-0	-0
Dividends paid	—	-851
<b>Net cash provided by (used in) financing activities</b>	<b>-42,508</b>	<b>14,826</b>
Effect of exchange rate change on cash and cash equivalents	637	466
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>-25,257</b>	<b>32,108</b>
Cash and cash equivalents at beginning of period	73,299	48,041
<b>Cash and cash equivalents at end of period</b>	<b>48,041</b>	<b>80,150</b>



(5) Notes to Consolidated Financial Statements

[Note on going concern assumptions]

Not applicable.

[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 current consolidated accounting period. There is no impact on the consolidated financial statements due to this application.

Application of Treatment for Accounting and Disclosure of Corporate Taxes, 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 current consolidated fiscal year. There is no impact on the consolidated financial statements as a result of this application.

[Note on Segment information]

1. Overview of reportable segments

The Company's business is categorized into three reportable segments by service: Parking Business Japan, Parking Business International, and Mobility Business. Separate financial information is available for each reportable segment in accordance with the constituent units of the Company and the Group. The Board of Directors reviews each reportable segment regularly to determine the allocation of management resources and to evaluate financial performance.

The following is a description of each reported segment:

- (1) Parking Business Japan: Operations related to the management and operation of parking sites in Japan
- (2) Mobility Business: Automobile-related operations including car sharing, rental, and road assistance services
- (3) Parking Business International: Operations related to the management and operation of parking sites overseas

2. Method of calculating sales, profit or loss, assets, liabilities, and other items by reportable segment

The accounting methods for the reported segments are generally the same as those adopted in the preparation of the consolidated financial statements. The profit of the reporting segments is based on operating profit. The Company does not allocate assets and liabilities to the reporting segments. However, depreciation expenses related to unallocated assets are allocated to each reporting segment based on a reasonable allocation standard.

From the current consolidated fiscal year, in light of changes in the business structure aimed at the Group's sustainable growth, we have revised the allocation method for certain corporate expenses and changed the method of measuring profit or loss for each reportable segment to more appropriately reflect segment performance. Segment information for the previous consolidated fiscal year is presented based on the measurement method after the change.

3. Information on sales, profits or losses, and other items by reportable segment and breakdown of revenue

For the fiscal year ended October 31, 2024

(Unit: million yen)

	Reportable segments				Adjustment (Note) 1	Amount on consolidated profit and loss statement (Note) 2
	Parking Business Japan	Mobility Business	Parking Business International	Total		
Sales						
Income from contracts with customers	163,623	109,033	80,520	353,177	—	353,177
Other income (Note)3	13,081	2,763	1,890	17,735	—	17,735
Sales to external customers	176,704	111,796	82,411	370,913	—	370,913
Intersegment sales and transfers	5,598	262	—	5,860	-5,860	—
Total	182,302	112,058	82,411	376,773	-5,860	370,913
Segment profit (loss)	36,460	15,901	-967	51,394	-12,696	38,697
Other items						
Depreciation (Note)4	8,370	9,563	14,770	32,704	1,093	33,798
Amortization of goodwill	—	—	1,426	1,426	—	1,426

(Notes)

1. 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.
2. Segment profit (loss) is reconciled with operating profit in the consolidated statements of income.
3. Other income includes rental income, etc., based on the "Accounting Standard for Lease Transactions."
4. Depreciation includes amortization of long-term prepaid expenses.

For the fiscal year ended October 31, 2025

(Unit: million yen)

	Reportable segments				Adjustment (Note) 1	Amount on consolidated profit and loss statement (Note) 2
	Parking Business Japan	Mobility Business	Parking Business International	Total		
Sales						
Income from contracts with customers	179,693	125,094	82,312	387,100	—	387,100
Other income (Note)3	13,941	3,064	2,061	19,067	—	19,067
Sales to external customers	193,635	128,158	84,373	406,168	—	406,168
Intersegment sales and transfers	6,786	348	0	7,134	-7,134	—
Total	200,421	128,506	84,373	413,302	-7,134	406,168
Segment profit (loss)	37,548	14,888	-1,398	51,037	-13,475	37,561
Other items						
Depreciation (Note)4	10,273	11,208	12,269	33,750	1,632	35,383
Amortization of goodwill	—	—	1,423	1,423	—	1,423

(Notes)

1. 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.

2. Segment profit (loss) is reconciled with operating profit in the consolidated statements of income.
3. Other income includes rental income, etc., based on the "Accounting Standard for Lease Transactions."
4. Depreciation includes amortization of long-term prepaid expenses.

[Note on Per share information]

	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Net assets per share	457.79yen	575.07yen
Net income per share	109.20yen	93.28yen
Net income per share (diluted)	99.81yen	85.29yen

(Note) The basis for calculation of net income per share and diluted net income per share is as follows.

Item	Fiscal year ended October 31, 2024	Fiscal year ended October 31, 2025
Net income per share		
Income attributable to owners of parent (million yen)	18,625	15,917
Income attributable to owners of parent associated with common shares (million yen)	18,625	15,917
Average number of shares issued during the term (thousand shares)	170,570	170,643
Net income per share (diluted)		
Adjustment of net income attributable to owners of the parent (million yen)	—	—
Increase in common stock (thousand shares)	16,036	15,992
(Of which bonds with stock acquisition rights (thousand shares))	(16,036)	(15,992)
Summary of potentially dilutive shares not included in the calculation of net income per share after dilution as they do not have a dilution effect	—	—

[Note on Significant subsequent events]

Transactions under Common Control

Additional Acquisition of Shares in Subsidiary

On November 4, 2025, PARK24 CO., LTD. (the "Company") received notification from Development Bank of Japan Inc. ("DBJ") that it would exercise its right (the "Put Option") to sell all of its shares of MEIF II CP Holdings 2 Limited ("CP2"), a consolidated subsidiary of the Company, to the Company. Upon receipt of this notification, the Company and TIMES24 CO., LTD. ("TIMES24"), which operates Parking Business International within the PARK24 Group, resolved at meetings of their Boards of Directors to proceed with the additional acquisition of CP2 shares (the "Additional Acquisition"), and completed the acquisition on December 10, 2025.

1. Overview of the Transaction

(1) Name of the company and its business

Corporate Name: MEIF II CP Holdings 2 Limited

Business: Operation of parking businesses overseas

(2) Date of business combination

December 10, 2025

(3) Legal form of business combination

Acquisition of shares from non-controlling shareholder

(4) Name of the company after combination

No change

(5) Other Transaction Overview

In pursuit of the Group's long-term growth, the Company commenced operations in the UK in 2017 by jointly acquiring, together with DBJ, all issued shares of CP2, the pure holding company of NATIONAL CAR PARKS LIMITED, which operates a parking business in the UK. Pursuant to the shareholders' agreement entered between DBJ and the Company, DBJ exercised its Put Option. Accordingly, Times24, which operates the Group's overseas parking business, acquired all shares of CP2 held by DBJ (49%).

As Times24 already held 51% of CP2's shares through its UK subsidiary, PARK24 INTERNATIONAL LIMITED, this Additional Acquisition made CP2 a wholly owned subsidiary of Times24.

2. Overview of Accounting Treatment

Based on the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, January 16, 2019) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, January 16, 2019), the transaction will be accounted for as a transaction with non-controlling shareholders under common control.

3. Details of Additional Acquisition of Subsidiary Shares

Consideration: Cash and deposits

Acquisition Cost: 29,282 million yen

4. Changes in Capital Surplus Related to Transactions with Non-controlling Shareholders

(1) Major Factor for Changes in Capital Surplus

Additional acquisition of subsidiary shares

(2) Amount of Capital Surplus Decrease Due to Transaction with Non-controlling Shareholders

29,282 million yen

## Significant Borrowing

At the Board of Directors meeting held on November 17, 2025, the Company resolved to raise funds through borrowings for the purpose of investing in growth initiatives and addressing financing events scheduled under the Medium-term Management Plan for the fiscal year ending October 2027. The borrowings were executed on November 28, 2025.

Financial institutions	Amount of borrowing	Borrowing date	Borrowing period	Applicable interest rate	Collateral
Sumitomo Mitsui Banking Corporation*	20.0 billion yen	November 28, 2025	5 years	Base rate (fixed) + spread	None
The 77 Bank, Ltd.	2.0 billion yen				
The Nanto Bank, Ltd.	1.0 billion yen				
Resona Bank, Ltd.	5.0 billion yen		4 years		
Mizuho Bank, Ltd.	4.5 billion yen				
The Bank of Kyoto, Ltd.	0.5 billion yen				
The Bank of Nagoya, Ltd.	0.5 billion yen				
Joyo Bank, Ltd.	0.5 billion yen				
The Nishi-Nippon City Bank, Ltd.	0.5 billion yen				
The Hokuriku Bank, Ltd	0.5 billion yen				
Total	35.0 billion yen	—	—	—	—

\*This loan utilizes positive impact finance, a form of sustainability finance. Sumitomo Mitsui Banking Corporation will qualitatively and quantitatively assess our projects that positively impact society concerning environmental, social, and safety issues.