

Consolidated Financial Report for the Fiscal Year Ended October 31, 2024 (Japanese GAAP)

December 16, 2024

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: January 30, 2025
: January 31, 2025
: January 30, 2025
: Yes
: Yes, only in Japanese
(For institutional investors and analysts)

Scheduled day of annual shareholders' meeting
Scheduled day of commencing dividend payment
Scheduled day of submission of a financial report
Preparation of supplementary financial data
Briefing meeting for financial results to be held

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

1. Consolidated business results for the fiscal year ended October 31, 2024 (November 1, 2023 – October 31, 2024)

(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, 2024	370,913	12.4	38,697	21.0	35,445	28.1	18,625	6.2
October 31, 2023	330,123	13.7	31,986	54.7	27,673	63.1	17,542	608.2

(Note) Comprehensive income: Fiscal year ended October 31, 2024: 19,593 million yen 6.6%
Fiscal year ended October 31, 2023: 18,384 million yen –%

	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, 2024	109.20	99.81	27.3	11.7	10.4
October 31, 2023	102.87	93.89	35.7	9.0	9.7

(Reference) Equity in net income of affiliates: Fiscal year ended October 31, 2024: – million yen
Fiscal year ended October 31, 2023: – million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	Million yen	Million yen	%	Yen
As of October 31, 2024	295,701	78,144	26.4	457.79
As of October 31, 2023	308,157	58,416	18.9	342.28

(Reference) Equity: As of October 31, 2024: 78,095 million yen
As of October 31, 2023: 58,364 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
Fiscal year ended	Million yen	Million yen	Million yen	Million yen
October 31, 2024	54,176	-37,563	-42,508	48,041
October 31, 2023	48,188	-25,661	-35,633	73,299

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, 2023	—	0.00	—	0.00	0.00	—	—	—
October 31, 2024	—	0.00	—	5.00	5.00	852	4.6	1.2
Fiscal year ending October 31, 2025(Forecasts)	—	0.00	—	30.00	30.00		23.8	

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)

- 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 :No
 - Changes in accounting policies other than 1) :No
 - Changes in accounting estimates :No
 - Restatement :No

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, 2024	171,048,369 shares	As of October 31, 2023	171,048,369 shares
2) Number of treasury stock at the end of the period	As of October 31, 2024	455,109 shares	As of October 31, 2023	528,494 shares
3) Average number of shares during the term (consolidated cumulative period)	Fiscal year ended October 31, 2024	170,570,638 shares	Fiscal year ended October 31, 2023	170,519,885 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".

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1. Qualitative Data, Financial Statements and Other Information

(1) Qualitative data on the consolidated financial results

To achieve its medium-term business growth strategy; “expansion and seamless connection of the four networks (people, cars, communities and parking facilities)”, the Group focused on “accelerating network expansion” and “facilitating the evolution of services” in the fiscal year ended October 31, 2024. To accelerate network expansion, the Group expedited the development of new sites in the Parking Business, which is integral to its revenue base. In the Mobility Business, the Group accelerated the growth in the number of vehicles, Times CAR rental sites, and Times CAR members. Evolution of services is our effort to achieve further growth by pursuing convenience so that we continue to be the choice of customers, and by implementing digitalization to build robust infrastructure enabling the creation and provision of new services.

During the consolidated fiscal year under review (November 1, 2023, to October 31, 2024), Parking Business Japan and Mobility Business performed well. In Parking Business International, parking operation remained robust except for certain areas where parking operation was weaker than expected. The Group’s operating results in the fiscal year under review are as shown below. Profit attributable to owners of parent was affected by impairment losses of 1,978 million yen on contract-related intangible assets recorded in the United Kingdom and income taxes – deferred of 1,573 million yen recorded by PARK24 AUSTRALIA PTY LTD, the holding company for our Australian operations, as tax expenses associated with a partial reversal of deferred tax assets.

(Unit: million yen)

	FY Ended October 31, 2023	FY Ended October 31, 2024	YoY change	
			Amount	%
Net sales	330,123	370,913	40,789	12.4%
Operating profit	31,986	38,697	6,711	21.0%
Recurring profit	27,673	35,445	7,772	28.1%
Profit attributable to owners of parent	17,542	18,625	1,083	6.2%

The performance of each reportable segment (including inter-segment internal sales) is as follows:

Parking Business Japan

Parking operation performed well. The Group expanded its operations while maintaining profitability by leveraging the expertise it accumulated in selective development. In the fiscal year under review, the Group developed 1,565 parking facilities. As part of its efforts to facilitate the evolution of services, it worked to expand car-number recognition camera-assisted parking sites, and in doing so built next-generation parking services that enable easier entry, exit and settlement by installing Times Tower payment machines developed in-house. Results in the fiscal year under review reflecting these initiatives are as follows.

- Results

(Unit: million yen)

	FY Ended October 31, 2023	FY Ended October 31, 2024	YoY change	
			Amount	%
Net sales	167,915	182,302	14,387	8.6%
Operating profit	36,909	39,956	3,047	8.3%

- Expansion of the networks

	As of October 31, 2023	As of October 31, 2024	YoY comparison	
			Change	Change rate
Number of Times PARKING sites (Sites)	17,639	18,571	932	5.3%
Number of Times PARKING spaces (Spaces)	576,262	633,208	56,946	9.9%
Total number of parking sites* (Sites)	25,379	26,300	921	3.6%
Total number of parking spaces* (Spaces)	761,654	813,600	51,946	6.8%

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

Parking Business International

Among our key regions, parking operation in the United Kingdom fell short of expectations in some areas but performed steadily in others. In Australia, parking operation in urban areas was below expectations, while in the Asia region, parking operation progressed smoothly.

The Group promoted the development of short-term contract parking facilities (localized Times PARKING) suited for demand for parking facilities in each region, based on the strategy of "small, dispersed, and dominant" used in the Parking Business Japan. Through this, it optimized the business portfolio which concentrated heavily on large and long-term contract parking facilities, aiming to reduce business risk. Also, 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. Additionally, the Group worked to improve customer convenience and satisfaction by evolving services including measures such as app-based payments. Results in the fiscal year under review are as follows.

* The consolidation period of overseas subsidiaries for the fiscal year ended October 31, 2023 is from October 1, 2022 to September 30, 2023, and that for the fiscal year ended October 31, 2024 is from October 1, 2023 to September 30, 2024.

- Results

(Unit: million yen)

	FY Ended October 31, 2023	FY Ended October 31, 2024	YoY change	
			Amount	%
Net sales	69,478	82,411	12,933	18.6%
Operating loss*	-1,609	-967	641	—

* Amortization of goodwill includes minus 1,304 million yen for the fiscal year ended October 31, 2023 and minus 1,426 million yen for the fiscal year ended October 31, 2024.

- Expansion of the networks

	As of October 31, 2023	As of October 31, 2024	YoY comparison	
			Change	Change rate
Number of Localized Times PARKING sites (Sites)	1,348	1,594	246	18.2%
Number of Localized Times PARKING spaces (Spaces)	52,598	63,861	11,263	21.4%

Total number of parking sites* (Sites)	2,586	2,806	220	8.5%
Total number of parking spaces* (Spaces)	538,161	543,793	5,632	1.0%

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

Mobility Business

The number of Times CAR members and the use of cars grew steadily due to the increase in the recognition of Times CAR through the continuous implementation of promotions, increased convenience as a result of improved member programs and the enhanced user interface of applications, and the implementation of campaigns and other programs aimed at facilitating use. During the fiscal year under review, the Group increased 9,123 vehicles and 3,944 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. In addition, in response to the high price of crude oil and soaring prices, we revised distance-based charges for Times CAR and subscription fees for the Safe Compensation Service in February 2024. Results in the fiscal year under review are as follows.

- Results

(Unit: million yen)

	FY Ended October 31, 2023	FY Ended October 31, 2024	YoY change	
			Amount	%
Net sales	98,287	112,058	13,771	14.0%
Operating profit	12,655	17,488	4,832	38.2%

- Expansion of the networks

	As of October 31, 2023	As of October 31, 2024	YoY comparison	
			Change	Change rate
Number of vehicles (Units)	60,047	69,170	9,123	15.2%
Number of Times CAR rental sites (Sites)	16,017	19,961	3,944	24.6%
Number of members (Thousand people)	2,423	3,032	608	25.1%

(2) Overview of financial position

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

	As of October 31, 2023	As of October 31, 2024	Change
Total assets (Million yen)	308,157	295,701	-12,455
Interest-bearing liabilities (Million yen)	170,724	143,983	-26,740
Total shareholders' equity (Million yen)	70,301	89,063	18,762
Shareholders' equity ratio (%)	22.8	30.1	7.3

Net D/E ratio	(Times)	1.38	1.07	-0.31
ROIC	(%)	9.1	11.3	2.2

* 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

* ROIC (Return on Invested Capital) = Operating profit × (1 - Statutory effective tax rate) / (Average interest-bearing debt during the period + Average shareholders' equity during the period)

(3) Overview of cash flow situation

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

(Unit: million yen)

	FY Ended October 31, 2023	FY Ended October 31, 2024	Change
Cash flows from operating activities	48,188	54,176	5,987
Cash flows from investing activities	-25,661	-37,563	-11,901
Free cash flow	22,527	16,612	-5,914
Cash flows from financing activities	-35,633	-42,508	-6,874
Cash and cash equivalents at end of period	73,299	48,041	-25,257

- Trends in Cash Flow-Related Indicators

		FY Ended October 31, 2022	FY Ended October 31, 2023	FY Ended October 31, 2024
Equity Ratio	(%)	17.2	22.8	30.1
Market-Based Equity Ratio	(%)	110.0	93.6	110.2
Debt Repayment Period	(years)	6.6	3.5	2.7
Interest Coverage Ratio	(Times)	8.8	12.8	15.1

* 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)

- Each indicator is calculated based on consolidated financial figures.
- 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).
- Operating cash flow is derived from the cash flows from operating activities in the consolidated cash flow statement.
- Interest-bearing debt includes all liabilities recorded on the consolidated balance sheet that incur interest.
- Interest payments are derived from the interest paid in the consolidated cash flow statement.

(4) Outlook for the future

The Group aims to expand the scale of its business and transform its business model. In the fiscal year ending October 31, 2025, the Group will focus on accelerating network expansion and facilitating the evolution of services. The Group will proactively invest to build a foundation for sustainable growth.

In Parking Business Japan, the Group aims to further expand and strengthen its network by increasing the number of development projects while continuing selective development. Efforts to evolve services include accelerating the installation of the Times TOWER payment machines that the Group has developed and expanding the parking facilities equipped with automatic number plate recognition (ANPR) cameras. The goal of these efforts is to achieve medium to long-term growth. The Group will enhance its development and implementation of next-generation parking services to facilitate payment and the use of parking facilities.

In Parking Business International, the Group will develop short-term contract parking sites, Localized Times PARKING, suited the parking demand in each region based on the strategy of "small, dispersed, and dominant" used in the Parking Business in Japan. This approach will optimize the current business portfolio, which is heavily concentrated on large and long-term contract parking sites, to reduce business risk while also striving to improve the profitability of existing parking sites by implementing measures according to regional characteristics and operating the parking site operation management system. The Group will provide additional value with the Times Tower payment machines that it has developed and ANPR cameras while enhancing its consultative sales strategy. Additionally, the Group will expand the use of applications with enhanced functionality in regions outside those where they have been developed to improve customer convenience and satisfaction.

In the Mobility Business, the Group aims to increase awareness and usage of Times CAR by providing information and implementing measures tailored to customers, such as continuous promotions through TV commercials and sales activities designed for the unique characteristics of the different regions. In this way, the Group will strive to gain new Times CAR members and increase the usage of Times CAR. Moreover, it will increase the number of cars in sync with created demand and regional characteristics and actively open new Times CAR rental sites. These efforts will seek to expand the scale of services while also facilitating the growth of operation per vehicle.

Through these efforts, the Group expects that, at the end of October 2025, the total number of domestic and overseas parking sites will be 30,900, and the total number of parking spaces will be 1,443,800. There will be 79,000 Times CAR vehicles. For the fiscal year ending October 31, 2025, the Group forecasts net sales of 404,000 million yen, operating profit of 39,000 million yen, recurring profit of 35,500 million yen, and profit attributable to owners of parent of 21,500 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

(Unit: million yen)

	As of October 31, 2023	As of October 31, 2024
Assets		
Current assets		
Cash and deposits	73,957	48,733
Notes receivable - trade	100	282
Accounts receivable - trade	23,524	26,740
Investments in leases	5,889	7,152
Inventories	2,044	2,871
Prepaid expenses	16,834	15,831
Other	11,731	10,908
Allowance for doubtful accounts	-745	-679
Total current assets	133,335	111,840
Non-current assets		
Property, plant and equipment		
Buildings and structures	54,991	66,171
Accumulated depreciation	-26,383	-32,558
Buildings and structures, net	28,608	33,612
Machinery, equipment and vehicles	54,434	60,237
Accumulated depreciation	-21,885	-22,426
Machinery, equipment and vehicles, net	32,548	37,810
Tools, furniture and fixtures	40,375	44,070
Accumulated depreciation	-35,262	-37,907
Tools, furniture and fixtures, net	5,113	6,162
Land	24,899	24,899
Leased assets	58,454	55,612
Accumulated depreciation	-50,861	-48,684
Leased assets, net	7,592	6,927
Right of use assets	73,702	69,581
Accumulated depreciation	-53,653	-50,116
Right of use assets, net	20,049	19,464
Construction in progress	2,354	4,726
Total property, plant and equipment	121,167	133,604
Intangible assets		
Goodwill	18,117	17,391
Contract-based intangible assets	6,545	4,446
Other	7,392	9,284
Total intangible assets	32,055	31,122
Investments and other assets		
Long-term prepaid expenses	4,878	6,336
Leasehold and guarantee deposits	5,037	5,689
Retirement benefit asset	642	890
Deferred tax assets	9,205	4,567
Other	1,664	1,602
Allowance for doubtful accounts	-3	-2
Total investments and other assets	21,425	19,083
Total non-current assets	174,647	183,810
Deferred assets		
Share issuance costs	174	51
Total deferred assets	174	51
Total assets	308,157	295,701

(Unit: million yen)

	As of October 31, 2023	As of October 31, 2024
Liabilities		
Current liabilities		
Short-term borrowings	3,154	1,471
Current portion of bonds with share acquisition rights	—	7,310
Current portion of long-term borrowings	28,257	395
Lease liabilities	10,742	10,845
Accounts payable - other	15,931	10,783
Accrued expenses	22,238	20,338
Income taxes payable	6,119	4,742
Provision for bonuses	3,390	3,225
Other	14,087	19,914
Total current liabilities	103,922	79,026
Non-current liabilities		
Bonds with share acquisition rights	42,310	35,000
Long-term borrowings	68,204	67,822
Lease liabilities	18,055	21,138
Deferred tax liabilities	1,709	1,239
Asset retirement obligations	9,722	9,469
Other	5,817	3,860
Total non-current liabilities	145,818	138,531
Total liabilities	249,741	217,557
Net assets		
Shareholders' equity		
Share capital	32,739	32,739
Capital surplus	28,326	28,326
Retained earnings	10,491	29,079
Treasury shares	-1,255	-1,081
Total shareholders' equity	70,301	89,063
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	118	137
Deferred gains or losses on hedges	23	20
Revaluation reserve for land	-1,035	-1,035
Foreign currency translation adjustment	-8,099	-7,225
Remeasurements of defined benefit plans	-2,943	-2,864
Total accumulated other comprehensive income	-11,936	-10,967
Share acquisition rights	51	49
Total net assets	58,416	78,144
Total liabilities and net assets	308,157	295,701

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

Consolidated statements of profit and loss

(Unit: million yen)

	Fiscal year ended October 31, 2023	Fiscal year ended October 31, 2024
Net sales	330,123	370,913
Cost of sales	240,496	268,843
Gross profit	89,626	102,069
Selling, general and administrative expenses	57,639	63,371
Operating profit	31,986	38,697
Non-operating income		
Void ticket	185	189
Foreign exchange gains	—	430
Profit from redemption	276	—
Other	365	522
Total non-operating income	827	1,142
Non-operating expenses		
Interest expenses	3,766	3,605
Foreign exchange losses	244	—
Other	1,129	789
Total non-operating expenses	5,141	4,395
Ordinary profit	27,673	35,445
Extraordinary income		
Gain on sale of non-current assets	2,267	3
Gain on sale of investment securities	979	1
Total extraordinary income	3,247	4
Extraordinary losses		
Impairment losses	3,671	2,831
Provision for loss on litigation	1,090	—
Other	378	317
Total extraordinary losses	5,141	3,149
Profit before income taxes	25,779	32,301
Income taxes - current	10,590	9,529
Income taxes - deferred	-2,353	4,145
Total income taxes	8,237	13,675
Profit	17,542	18,625
Profit attributable to owners of parent	17,542	18,625

Consolidated statement of comprehensive income

(Unit: million yen)

	Fiscal year ended October 31, 2023	Fiscal year ended October 31, 2024
Profit	17,542	18,625
Other comprehensive income		
Valuation difference on available-for-sale securities	-2	19
Deferred gains or losses on hedges	50	-3
Foreign currency translation adjustment	1,018	873
Remeasurements of defined benefit plans, net of tax	-223	79
Total other comprehensive income	842	968
Comprehensive income	18,384	19,593
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	18,384	19,593

(3) Consolidated Statements of Shareholders' Equity

Fiscal year ended October 31, 2023

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	32,739	28,326	-7,050	-1,255	52,758
Changes during period					
Profit attributable to owners of parent			17,542		17,542
Purchase of treasury shares				-0	-0
Net changes in items other than shareholders' equity					
Total changes during period	—	—	17,542	-0	17,542
Balance at end of period	32,739	28,326	10,491	-1,255	70,301

	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	120	-27	-1,035	-9,117	-2,719	-12,778	62	40,042
Changes during period								
Profit attributable to owners of parent								17,542
Purchase of treasury shares								-0
Net changes in items other than shareholders' equity	-2	50	—	1,018	-223	842	-10	831
Total changes during period	-2	50	—	1,018	-223	842	-10	18,373
Balance at end of period	118	23	-1,035	-8,099	-2,943	-11,936	51	58,416

Fiscal year ended October 31, 2024

(Unit: million 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

(4) Consolidated statement of cash flows

(Unit: million yen)

	Fiscal year ended October 31, 2023	Fiscal year ended October 31, 2024
Cash flows from operating activities		
Profit before income taxes	25,779	32,301
Depreciation	30,211	33,798
Impairment losses	3,671	2,831
Amortization of goodwill	1,304	1,426
Interest expenses	3,766	3,605
Loss (gain) on sale of non-current assets	-2,266	4
Loss (gain) on sale of investment securities	-979	-1
Decrease (increase) in trade receivables	-2,466	-3,225
Decrease (increase) in investments in leases	-1,482	-1,263
Decrease (increase) in inventories	5,744	1,826
Increase (decrease) in trade payables	-214	32
Decrease (increase) in prepaid expenses	192	1,355
Increase (decrease) in accounts payable - other	1,978	-5,627
Increase (decrease) in accrued expenses	1,341	-2,407
Increase (decrease) in provision for bonuses	938	-164
Increase (decrease) in retirement benefit liability	-125	301
Other, net	-3,081	1,628
Subtotal	64,313	66,421
Interest and dividends received	16	79
Interest paid	-3,767	-3,592
Income taxes paid	-12,374	-8,731
Net cash provided by (used in) operating activities	48,188	54,176
Cash flows from investing activities		
Purchase of property, plant and equipment	-23,099	-28,713
Proceeds from sale of property, plant and equipment	3,091	7
Proceeds from sale of investment securities	1,063	2
Purchase of intangible assets	-3,328	-3,806
Payments for asset retirement obligations	-258	-915
Purchase of long-term prepaid expenses	-2,713	-3,540
Payments of leasehold and guarantee deposits	-607	-920
Proceeds from refund of leasehold and guarantee deposits	177	324
Other, net	12	0
Net cash provided by (used in) investing activities	-25,661	-37,563

(Unit: million yen)

	Fiscal year ended October 31, 2023	Fiscal year ended October 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-14,666	-1,765
Repayments of long-term borrowings	-16,010	-28,279
Repayments of lease liabilities	-12,451	-12,463
Proceeds from issuance of bonds with share acquisition rights	34,911	—
Payments for redemption of bonds with share acquisition rights	-27,413	—
Purchase of treasury shares	-0	-0
Dividends paid	-1	—
Net cash provided by (used in) financing activities	-35,633	-42,508
Effect of exchange rate change on cash and cash equivalents	1,340	637
Net increase (decrease) in cash and cash equivalents	-11,765	-25,257
Cash and cash equivalents at beginning of period	85,065	73,299
Cash and cash equivalents at end of period	73,299	48,041

(5) Notes to consolidated financial statements

[Note on going concern assumptions]

Not applicable.

[Additional Information]

Application of Accounting Treatment and Disclosure for the Group Tax Sharing System

The Company and its domestic consolidated subsidiaries have transitioned from a consolidated taxation system to a group tax sharing system starting from the first quarter of the current fiscal year. Accordingly, the accounting treatment and disclosures for corporate income tax, local corporate income tax, and tax effect accounting will be conducted in accordance with the "Practical Solution on Accounting and Disclosure Under the Group Tax Sharing System" (ASBJ PITF No. 42, August 12, 2021).

[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) Parking Business International: Operations related to the management and operation of parking sites overseas

(3) Mobility Business: Automobile-related operations including car sharing, rental, and road assistance services

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.

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

For the fiscal year ended October 31, 2023

(Unit: million yen)

	Reportable segments				Adjustment (Note) 1	Amount on consolidated profit and loss statement (Note) 2
	Parking Business Japan	Parking Business International	Mobility Business	Total		
Sales						
Income from contracts with customers	150,081	67,029	95,718	312,829	—	312,829
Other income (Note)3	12,475	2,448	2,369	17,293	—	17,293
Sales to external customers	162,557	69,478	98,087	330,123	—	330,123
Intersegment sales and transfers	5,357	—	200	5,558	-5,558	—
Total	167,915	69,478	98,287	335,681	-5,558	330,123
Segment profit (loss)	36,909	-1,609	12,655	47,955	-15,968	31,986
Others						
Depreciation (Note)4	6,623	12,743	8,846	28,213	1,997	30,211
Amortization of long-term prepaid expenses	—	1,304	—	1,304	—	1,304

(Notes)

1. Adjustments to segment profit (loss) are corporate expenses that are not allocated to each reportable segment. Corporate expenses mainly consist of expenses related to administrative divisions, such as general affairs, that do not belong to any reportable segment.
2. Segment profit (loss) is reconciled with operating profit in the consolidated statements of income.
3. Other income includes rental income based on the "Accounting Standard for Lease Transactions."
4. Depreciation includes amortization of long-term prepaid expenses.

For the fiscal year ended October 31, 2024

	Reportable segments				Adjustment (Note) 1	Amount on consolidated profit and loss statement (Note) 2
	Parking Business Japan	Parking Business International	Mobility Business	Total		
Sales						
Income from contracts with customers	163,623	80,520	109,033	353,177	—	353,177
Other income (Note)3	13,081	1,890	2,763	17,735	—	17,735
Sales to external customers	176,704	82,411	111,796	370,913	—	370,913
Intersegment sales and transfers	5,598	—	262	5,860	-5,860	—
Total	182,302	82,411	112,058	376,773	-5,860	370,913
Segment profit (loss)	39,956	-967	17,488	56,476	-17,778	38,697
Others						
Depreciation (Note)4	7,352	14,770	9,328	31,452	2,346	33,798
Amortization of long-term prepaid expenses	—	1,426	—	1,426	—	1,426

(Notes)

1. Adjustments to segment profit (loss) are corporate expenses that are not allocated to each reportable segment. Corporate expenses mainly consist of expenses related to administrative divisions, such as general affairs, that do not belong to any reportable segment.
2. Segment profit (loss) is reconciled with operating profit in the consolidated statements of income.
3. Other income includes rental income based on the "Accounting Standard for Lease Transactions."
4. Depreciation includes amortization of long-term prepaid expenses.

[Per share information]

	Fiscal year ended October 31, 2023	Fiscal year ended October 31, 2024
Net assets per share	342.28yen	457.79yen
Net income per share	102.87yen	109.20yen
Net income per share (diluted)	93.89yen	99.81yen

(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, 2023	Fiscal year ended October 31, 2024
Net income per share		
Income attributable to owners of parent (million yen)	17,542	18,625
Income attributable to owners of parent associated with common shares (million yen)	17,542	18,625
Average number of shares issued during the term (thousand shares)	170,519	170,570
Net income per share (diluted)		
Adjustment of net income attributable to owners of the parent (million yen)	-192	—
(Of which gain on bond redemption (net of tax) (million yen))	(-192)	(—)
Increase in common stock (thousand shares)	14,264	16,036
(Of which bonds with stock acquisition rights (thousand shares))	(14,264)	(16,036)
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	—	—

[Significant subsequent events]

Not applicable.