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February 8, 2023

## Non-consolidated Financial Results for the Three Months Ended December 31, 2022 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange  
 Securities code: 4809  
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 Scheduled date to file quarterly securities report: February 14, 2023  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on quarterly financial results: None  
 Holding of quarterly financial results briefing: None

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

### 1. Non-consolidated financial results for the three months ended December 31, 2022 (from October 1, 2022 to December 31, 2022)

#### (1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
December 31, 2022	3,638	11.1	778	13.5	725	14.8	492	10.2
December 31, 2021	3,275	6.1	685	30.6	631	34.1	447	42.7

	Profit per share	Profit per share after dilution
Three months ended	Yen	Yen
December 31, 2022	49.29	49.00
December 31, 2021	44.77	44.72

#### (2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2022	38,273	16,761	43.7
September 30, 2022	37,671	16,886	44.7

Reference: Equity

As of December 31, 2022: ¥16,727 million  
 As of September 30, 2022: ¥16,856 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2022	—	0.00	—	62.00	62.00
Fiscal year ending September 30, 2023	—				
Fiscal year ending September 30, 2023 (Forecast)		0.00	—	62.00	62.00

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

## 3. Business Forecasts for the fiscal year ending September 30, 2023 (from October 1, 2022 to September 30, 2023)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Interim	7,000	11.9	1,220	15.1	1,110	16.0	750	12.7	75.00
Full year	14,200	9.4	2,480	10.1	2,250	10.3	1,540	10.4	154.00

Note: Revisions to the forecast of financial results most recently announced: None

**\* Notes**

(1) Adoption of accounting treatment specific to the preparation of quarterly financial statements: Yes

Note: As for details, refer to page 7 of the attached materials.

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of December 31, 2022	10,304,600 shares
As of September 30, 2022	10,304,600 shares

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

As of December 31, 2022	305,473 shares
As of September 30, 2022	305,633 shares

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

Three months ended December 31, 2022	9,999,074 shares
Three months ended December 31, 2021	9,985,315 shares

Note: The total number of treasury shares at the end of the period included shares of the Company held by the Employee Stock Ownership Plan Trust (249,495 shares as of December 31, 2022 and 249,655 shares as of September 30, 2022).

\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

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

The 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. (3) Future Outlook" on page 3 of the attached materials.

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## 1. Overview of Operating Results, etc.

### (1) Operating Results

During the first three months of the current fiscal year (October 1, 2022 to December 31, 2022), Japanese economy is getting closer to normal with the resumption of socioeconomic activities based on living with COVID-19.

In the parking industry, its sales improved nationwide due to the normalization of economic activities, and sales for this quarter increased 5.8% from the last quarter (July 1, 2022 to September 30, 2022).

Under these circumstances, the Company conducted aggressive sales activities and focused on improving profitability by developing new parking lots and setting flexible rate changes at existing parking lots.

Overall, during the first three months of the fiscal year, the number of newly developed parking was 61 lots with 889 spaces, while the number of closed parking was 19 lots with 224 spaces (net increase was 42 lots with 665 spaces). Total of 2,161 lots with 33,517 spaces is available as of December 31, 2022.

As a result, in the first three months of the fiscal year under review, the net sales was ¥ 3,638 million (up 11.1% year-on-year), operating profit was ¥ 778 million (up 13.5% year-on-year), ordinary profit was ¥ 725 million (up 14.8% year-on-year), and profit was ¥ 492 million (up 10.2% year-on-year).

The results of each type of parking business are as follows.

#### (Leased parking Business)

During the first three months of the fiscal year, the number of newly developed leased parking was 55 lots with 711 spaces, while the number of closed leased parking was 19 lots with 224 spaces (net increase was 36 lots with 487 spaces). As a result, total of 1,903 lots with 28,577 spaces is available as of December 31, 2022. The net sales of leased parking business was ¥ 2,920 million (up 11.1% year-on-year), and gross profit was ¥ 629 million (up 11.3% year-on-year).

#### (Owned parking Business)

During the first three months of the fiscal year, owned parking lots were developed in Sapporo City (8 spaces), in Koto-ku, Tokyo (2 spaces), in Kyoto City (2 spaces), and in Osaka City (3 lots with 166 spaces). As a result, the number of newly developed owned parking was 6 lots with 178 spaces. Total of 258 lots with 4,940 spaces is available as of December 31, 2022. The net sales of owned parking business was ¥ 583 million (up 11.0% year-on-year), and gross profit was ¥ 481 million (up 12.5% year-on-year).

Furthermore, the Company acquired land for parking in Hakodate City (6 spaces) and in Fukuoka City (7 spaces), which are both scheduled to be opened in the second quarter or later.

#### (Others)

During the first three months of the fiscal year, the net sales except for car parking business, including real estate leasing, vending machine, bike/bus/cycle parking, and solar power generation, was ¥ 135 million (up 10.6% year-on-year).

Sales results of each type of parking business for the current fiscal year are as follows.

	Three months ended December 31, 2021	Three months ended December 31, 2022	Fiscal year ended September 30, 2022
Types	Sales (Millions of yen)	Sales (Millions of yen)	Sales (Millions of yen)
Leased parking Business	2,627	2,920	10,413
Owned parking Business	525	583	2,036
Others	122	135	524
Total	3,275	3,638	12,974

## (2) Financial Position

Total assets at the end of the three month the fiscal year under review increased by ¥ 602 million from the end of the previous fiscal year, to ¥ 38,273 million. It was mainly due to an increase in land (¥ 726 million) and a decrease in cash and deposits (¥ 159 million).

Total liabilities at the end of the three month the fiscal year under review increased by ¥ 727 million, to ¥ 21,512 million. It was mainly due to an increase in borrowings (¥ 857 million) and a decrease in income taxes payable (¥ 209 million).

Total net assets at the end of the three month the fiscal year under review decreased by ¥ 125 million, to ¥ 16,761 million. It was mainly due to cash dividends paid (¥ 635 million). As a result, the equity ratio increased to 43.7% from 44.7% at the end of the previous fiscal year.

## (3) Future Outlook

In Japan, business confidence is improving due to a recovery in consumer spending and the employment environment, although prices are rising due to soaring energy prices.

In this environment, the Company will continue to conduct aggressive sales activities, and will also make efforts to improve the profitability of existing parking lots by setting flexible rate changes. In addition, the Company aims to expand its business and base earnings by taking advantage of business alliances with major real estate developers and real estate brokerage firms. And, the Company will focus on acquiring land for parking lots and aim to expand the company's business and base earnings, while taking into consideration demographic trends and other indicators.

There are no revisions to the business forecasts for the fiscal year ending September 30, 2023, which was announced on November 8, 2022.

\*The forecasts are based on information available to the Company at this time, and include potential risks and uncertainties. Therefore, actual results may differ from the announced forecasts.

2. Financial Statements and Notes  
(1) Balance Sheet

(Millions of yen)

	As of September 30, 2022	As of December 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	3,961	3,802
Accounts receivable - trade	167	186
Prepaid expenses	553	555
Other	39	35
Allowance for doubtful accounts	△0	△0
Total current assets	4,721	4,579
Non-current assets		
Property, plant and equipment		
Buildings, net	702	739
Machinery and equipment, net	686	667
Land	29,781	30,508
Leased assets, net	724	684
Other, net	386	428
Total property, plant and equipment	32,281	33,028
Intangible assets	9	9
Investments and other assets	659	656
Total non-current assets	32,949	33,694
Total assets	37,671	38,273
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	296	317
Short-term borrowings	—	396
Current portion of long-term borrowings	1,992	2,076
Income taxes payable	476	266
Provision for bonuses	39	22
Provision for shareholder benefit program	12	—
Other	681	794
Total current liabilities	3,498	3,874
Non-current liabilities		
Long-term borrowings	16,347	16,723
Lease liabilities	473	449
Provision for share awards	38	39
Asset retirement obligations	292	294
Other	133	130
Total non-current liabilities	17,286	17,637
Total liabilities	20,784	21,512

(Millions of yen)

	As of September 30, 2022	As of December 31, 2022
Net assets		
Shareholders' equity		
Share capital	1,847	1,847
Capital surplus	2,284	2,284
Retained earnings	13,128	12,986
Treasury shares	△378	△378
Total shareholders' equity	16,882	16,740
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6	7
Deferred gains or losses on hedges	△32	△21
Total valuation and translation adjustments	△26	△13
Share acquisition rights	30	34
Total net assets	16,886	16,761
Total liabilities and net assets	37,671	38,273



## (2) Statement of Profit and Loss

(Millions of yen)

	Three months ended December 31, 2021	Three months ended December 31, 2022
Net sales	3,275	3,638
Cost of sales	2,214	2,448
Gross profit	1,060	1,190
Selling, general and administrative expenses	375	412
Operating profit	685	778
Non-operating income		
Interest income	0	0
Dividend income	0	0
Insurance claim income	0	0
Other	0	0
Total non-operating income	0	0
Non-operating expenses		
Interest expenses	53	53
Other	0	0
Total non-operating expenses	53	53
Ordinary profit	631	725
Extraordinary income		
Gain on sale of non-current assets	29	—
Total extraordinary income	29	—
Extraordinary losses		
Loss on retirement of non-current assets	6	4
Total extraordinary losses	6	4
Profit before income taxes	655	720
Income taxes	208	227
Profit	447	492

(3) Notes to Financial Statements  
(Notes on going concern assumption)  
Not applicable.

(Notes on significant changes to shareholders' equity)  
Not applicable.

(Adoption of accounting treatment specific to the preparation of quarterly financial statements)  
Calculation of tax expense

Tax expenses are calculated by reasonably estimating the effective tax rate after applying tax effect accounting against income before income taxes for the current fiscal year, including the first quarter ended December 31, 2022, and then multiplying income before income taxes for the three months with the said estimated effective tax rate.

(Changes in accounting policies)  
Not applicable.

(Changes in accounting estimates)  
Not applicable.

(Segment information)

The segment information is omitted, as the Company has a single segment related to the parking lot development, operation and management business.