

Translation: Please note that the following purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of investors. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.



December 15, 2022

For Immediate Release

Corporate Name	PARK24 CO., LTD.
Securities Code	4666, Prime Market of TSE (Ticker Symbol: PKCOY)
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Notice Regarding Differences between Full-Year Consolidated Results Forecasts and Actual Results for Fiscal Year Ended October 31, 2022, and Recognition of Income Taxes-Deferred

PARK24 CO., LTD. (“the Company”) hereby announces differences between the full-year consolidated results forecasts for the fiscal year ended October 31, 2022 announced September 14, 2022 and the actual results released today, and the recognition of income taxes-deferred. Details are as follows.

1. Differences between the full-year consolidated results forecasts and actual results for fiscal year ended October 31, 2022 (November 1, 2021 - October 31, 2022)

	Net sales	Operating profit or loss	Recurring profit or loss	Profit or loss attributable to owners of parent	Profit or loss per share
Previous forecast (A)	Million yen 288,000	Million yen 18,000	Million yen 14,000	Million yen 4,000	Yen 24.58
Result (B)	290,253	20,672	16,970	2,476	15.22
Change (B – A)	2,253	2,672	2,970	-1,523	-9.36
Change (%)	0.8%	14.8%	21.2%	-38.1%	-38.1%
(Reference) Actual results in the previous fiscal year (Fiscal 2021)	251,102	-8,039	-11,619	-11,658	-75.45

2. Reason for the difference

The full-year consolidated results forecasts announced on September 14, 2022 in the “Notice Regarding Revision to Full-Year Consolidated Results Forecasts for the Fiscal Year Ending October 31, 2022” assumed that the impact of COVID-19, which resurged in early July, would continue through the end of the fiscal year.

Looking at the results, net sales, operating profit and recurring profit surpassed the previously announced forecasts. This was due to the greater-than-expected amount of work for each service amid the weakening impact of COVID-19 from

September, coupled with improved profitability due to leaner business operations being carried out continuously amid COVID-19. However, profit attributable to owners of parent was lower than the previously announced forecast because TIMES MOBILITY CO., LTD. (hereinafter "TM"), which operates the mobility business, posted tax expenses attributable to the reversal of part of deferred tax assets as income taxes-deferred of 3,540 million yen.

3. Background of the income taxes - deferred and future outlook

TM's financial results for the fiscal year ended October 31, 2022 were projected to be net positive based on the assumption at the beginning of the fiscal year that no COVID-19-linked movement restrictions would be imposed. In addition, with the fourth quarter of the consolidated fiscal year falling on a busy season for the mobility business, TM was considered to be able to achieve projected profitability even in the revised consolidated results forecasts for the fiscal year ended October 31, 2022 released on September 14, 2022. In fact, although the number of new COVID-19 cases remained at high levels since July, TM continued to perform strongly due to the absence of movement restrictions and aided by seasonally strong consumer spending. However, the impact of priority anti-COVID-19 measures implemented nationwide during the period from January to March was so significant that TM was unable to make up for losses generated during the period and posted a loss for three consecutive years. In light of that situation, TM decided to reverse a part of the deferred tax assets and record income taxes-deferred of 3,540 million yen as a result of a careful assessment with respect to the recoverability of its deferred tax assets.

Looking ahead to the fiscal year ending October 31, 2023, with the impact of COVID-19 expected to decline further, TM will be able to generate profit sustainably by reforming its cost structure while also focusing on business growth. Through these efforts, the Company expects that the overall mobility business will grow steadily.