

*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.*

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For Immediate Release

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## **Notice Regarding Revision to Full-Year Consolidated Results Forecasts for the Fiscal Year Ending October 31, 2022**

PARK24 CO., LTD. (“the Company”) announces that at the Board of Directors meeting held today, it has decided to revise the full-year consolidated results forecast for the fiscal year ending October 31, 2022, which was announced on December 15, 2021.

### **1. Revisions to forecast for full-year consolidated financial results for fiscal year ending October 31, 2022 (November 1, 2021 – October 31, 2022)**

#### **(a) Revisions to consolidated financial results forecast**

	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 283,000	Million yen 13,500	Million yen 8,500	Million yen 2,500	Yen 16.18
Newly revised forecast (B)	288,000	18,000	14,000	4,000	24.58
Change (B – A)	5,000	4,500	5,500	1,500	8.41
Change (%)	1.8%	33.3%	64.7%	60.0%	52.0%
(Reference) Actual results in the previous fiscal year (Fiscal 2021)	251,102	-8,039	-11,619	-11,658	-75.45

#### **(b) Reason for revisions**

The consolidated results forecast for the fiscal year ending October 31, 2022, announced on December 15, 2021, assumed that the impact of COVID-19 would continue to a certain extent, but the impact on each service would lessen compared to the previous fiscal year and that the Company would continue to build a business foundation capable of generating stable earnings under such circumstances.

With regards to the first nine months of the current fiscal year (November 1, 2021, to July 31, 2022), in

the second quarter (February 1, 2022, to April 30, 2022), both domestic and international operations were significantly affected by movement restrictions caused by COVID-19. However, in the first quarter (November 1, 2021, to January 31, 2022) and third quarter (May 1, 2022, to July 31, 2022), sales were at a steady level as the impact of COVID-19 was less severe than initially expected. In addition, in both Parking Business Japan and International, measures to address unprofitable parking facilities, revision of management and maintenance procedures, and cost reductions including selling, general and administrative expenses progressed more than initially anticipated.

In the fourth quarter, (August 1, 2022, to October 31, 2022) the company is expecting re-expansion impacts of COVID-19 from July to continue until the end of the current fiscal year. With that being said, due to ongoing cost reduction initiatives, profit at each stage is expected to significantly exceed initial forecasts and therefore, the Company has revised its earnings forecast as seen in the table above.

(Note)

The estimated figures presented in this material were calculated based on the information available to the Company as of the announcement date of this material. Actual results may differ from the results forecast due to a variety of factors.