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November 7, 2025

Non-consolidated Financial Results for the Fiscal year ended September 30, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 4809
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 Scheduled date of annual general meeting of shareholders: December 18, 2025
 Scheduled date to commence dividend payments: December 19, 2025
 Scheduled date to file annual securities report: December 19, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Non-consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	17,630	7.6	3,266	8.1	2,949	6.2	2,044	12.5
September 30, 2024	16,380	10.9	3,021	3.0	2,776	2.4	1,817	△0.1

	Profit per share	Profit per share after dilution	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2025	202.35	201.65	10.2	6.3	18.5
September 30, 2024	181.03	179.78	9.7	6.6	18.4

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended September 30, 2025: -

For the fiscal year ended September 30, 2024: -

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	49,440	20,912	42.2	2,056.43
September 30, 2024	44,456	19,390	43.5	1,920.81

Reference: Equity

As of September 30, 2025: ¥20,859 million

As of September 30, 2024: ¥19,347 million

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2025	3,018	△4,341	1,449	3,641
September 30, 2024	2,183	△4,468	2,090	3,514

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended September 30, 2024	-	0.00	-	64.00	64.00	660	35.4	3.4
Fiscal year ended September 30, 2025	-	0.00	-	67.00	67.00	696	33.1	3.4
Fiscal year ending September 30, 2026 (Forecast)	-	0.00	-	70.00	70.00		34.0	

3. Business Forecasts for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(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	9,100	5.4	1,630	4.3	1,450	2.3	990	3.3	97.60
Full year	18,600	5.5	3,430	5.0	3,040	3.1	2,090	2.2	206.04

*** Notes**

(1) 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

(2) Number of issued shares (common shares)

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

As of September 30, 2025	10,440,600 shares
As of September 30, 2024	10,369,600 shares

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

As of September 30, 2025	297,152 shares
As of September 30, 2024	297,152 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended September 30, 2025	10,104,891 shares
Fiscal year ended September 30, 2024	10,039,686 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 (248,736 shares as of September 30, 2025 and 248,736 shares as of September 30, 2024).

* Financial results reports are exempt from audit 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. Overview of Operating Results, etc. (1) Operating Results” on page 2 of the attached materials.

Attached Materials

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1. Overview of Operating Results, etc.

(1) Operating Results

During the fiscal year ended September 30, 2025 (October 1, 2024 to September 30, 2025), the Japanese economy continued to recover in terms of economic activities while being affected by rising prices, showing improvement trends in capital investment, consumer spending, and employment conditions.

In the parking industry to which our company belongs, sales remained resilient, particularly driven by factors such as chronic parking shortages in major urban areas, parking demand associated with construction, and rebound in personal consumption.

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 fiscal year, the number of newly developed parking was 338 lots with 11,246 spaces, while the number of closed parking was 189 lots with 3,445 spaces (net increase was 149 lots with 7,801 spaces). Total of 2,598 lots with 48,232 spaces was available as of September 30, 2025. The number of newly developed parking lots, newly developed parking spaces, parking lots in operation, and parking spaces in operation all surpassed previous record highs.

As a result, in the fiscal year under review, the net sales was ¥ 17,630 million (up 7.6% year-on-year), operating profit was ¥ 3,266 million (up 8.1% year-on-year), ordinary profit was ¥2,949 million (up 6.2% year-on-year), and profit was ¥ 2,044 million (up 12.5% year-on-year).

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

(Leased parking Business)

During the fiscal year, the number of newly developed leased parking was 307 lots with 10,843 spaces, while the number of closed leased parking was 186 lots with 3,380 spaces (net increase was 121 lots with 7,463 spaces). The number of newly opened parking spaces increased approximately 1.5 times compared to the previous fiscal year. Among these new parking lots, the Company opened 24 lots with 6,073 spaces in parking attached to facilities (excluding those attached to convenience stores).

As a result, total of 2,265 lots with 42,459 spaces was available as of September 30, 2025. The net sales of leased parking business was ¥ 14,091 million (up 6.8% year-on-year), and gross profit was ¥ 2,617 million (up 6.5% year-on-year).

(Owned parking Business)

During the fiscal year, owned parking lots were developed in Sapporo City (11 lots with 143 spaces), in Hakodate City (11 spaces), in Otaru City (16 spaces), in Asahikawa City (15 spaces), in Aomori City (31 spaces), in Akita City (2 lots with 50 spaces), in Sendai City (14 spaces), in Niigata City (2 lots with 32 spaces), in Katsushika-ku, Tokyo (4 spaces), in Arakawa-ku, Tokyo (4 spaces), in Kokubunji City, Tokyo (4 spaces), in Kawasaki City (6 spaces), in Atami City (4 spaces), in Ueda City (6 spaces), in Nagoya City (2 lots with 20 spaces), in Toyama City (4 spaces), in Kochi City (28 spaces) and in Kagoshima City (6 spaces). In addition, by acquiring land adjacent to an existing parking lot, the Company added new parking spaces in Osaka City (5 spaces). On the other hand, due to layout modifications, the Company reduced a parking space in Sendai City (1 space), and as part of portfolio restructuring and other factors, sold parking lots (land) in Sendai City (4 spaces), in Aomori City (55 spaces) and in Himeji City (5 spaces). This sale resulted in a gain on the sale of fixed assets of ¥ 84 million. As a result, the number of newly developed owned parking was 28 lots with 338 spaces. Total of 333 lots with 5,773 spaces was available as of September 30, 2025. The net sales of owned parking business was ¥ 2,907 million (up 11.7% year-on-year), and gross profit was ¥ 2,365 million (up 11.3% year-on-year).

Furthermore, the Company acquired land for parking in Hachinohe City (7 spaces), in Shinjuku-ku, Tokyo (5 spaces), in Nagoya City (6 spaces), and in Kagoshima City (2 lots with 12 spaces) during this fiscal year which are scheduled to be opened in the first quarter of the next fiscal year or later.

Investments for owned parking business totaled ¥ 3,898 million in the fiscal year under review. The book value of owned parking facilities amounted to ¥ 39,696 million.

(Others)

During 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 ¥ 631 million (up 7.4% year-on-year).

(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 the parking industry, hourly parking lot is in short supply, especially in big cities, and the supply-demand balance is tight.

Under these circumstances, 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 works on redevelopment projects and commercial building parking lot projects 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, taking into consideration demographic trends and other indicators.

As for the future outlook for the fiscal year ending September 30, 2026, while the Company anticipates an approximately 10% increase in selling, general and administrative expenses due to business expansion, the development and utilization of parking lots are expected to remain steady. Based on these assumptions, the Company forecasts net sales of ¥ 18,600 million (up 5.5% year-on-year), operating profit of ¥ 3,430 million (up 5.0% year-on-year), ordinary profit of ¥ 3,040 million (up 3.1% year-on-year), and profit of ¥ 2,090 million (up 2.2% year-on-year).

*This explanation is based on information available to the Company at this time, and includes potential risks and uncertainties. Due to these factors, actual results may differ from the announced forecasts.

(2) Financial Position

Total assets at the end of the fiscal year under review increased by ¥ 4,983 million from the end of the previous fiscal year, to ¥ 49,440 million. It was mainly due to an increase in land (¥3,655 million) and an increase in leased assets (¥ 583 million) in property, plant and equipment.

Total liabilities at the end of the fiscal year under review increased by ¥ 3,461 million, to ¥ 28,527 million. It was mainly due to an increase in borrowings (¥ 2,328 million).

Total net assets at the end of the fiscal year under review increased by ¥ 1,522 million, to ¥ 20,912 million. It was mainly due to an increase in retained earnings (¥ 1,384 million). As a result, the equity ratio shifted to 42.2% from 43.5% at the end of the previous fiscal year.

(Cash flows)

Cash and cash equivalents at the end of the fiscal year under review increased by ¥ 127 million from the end of the previous fiscal year, to ¥ 3,641 million. The main reasons are as follows.

(Cash flows from operating activities)

Cash and cash equivalents provided by operating activities increased by ¥ 835 million from the end of the previous fiscal year, to ¥ 3,018 million. It was mainly due to the profit before income taxes (¥ 2,954 million), depreciation (¥ 631 million) and income taxes paid (¥ 775 million).

(Cash flows from investing activities)

Cash and cash equivalents used in investing activities decreased by ¥ 127 million from the end of the previous fiscal year, to ¥ 4,341 million. It was mainly due to acquisition of property, plant and equipment (¥ 4,567 million).

(Cash flows from financing activities)

The cash and cash equivalents provided by financing activities decreased by ¥ 641 million from the end of the previous fiscal year, to ¥ 1,449 million. It was mainly due to the proceeds from long-term borrowings (¥ 5,233 million), repayments of long-term borrowings (¥ 2,904 million), repayments of lease obligations (¥ 334 million), and cash dividends paid (¥ 659 million).

(3) Basic Policy on Profit Distribution and Dividends for Current and Next Fiscal Years

The Company's basic policy on profit distribution is <To distribute profits to all shareholders in a manner that maintain balances of reinvestment with “capital efficiency”, “financial soundness”, and “investment environment” in order to achieve sustainable growth and enhance corporate value over the medium to long term>.

Based on this basic policy, the Company plans to pay a dividend of ¥ 67 per share for the fiscal year ended September 30, 2025. For the fiscal year ending September 30, 2026, the Company plans to pay a dividend of ¥ 70 per share.

The Company will continue to distribute profits based on the above policy.

(4) Significant Events Regarding Going Concern Assumption

Not applicable.

2. Basic concept of the selection of accounting standards

Since the Company does not prepare consolidated financial statements, the Company has applied Japanese GAAP for accounting standards, considering the burden of parallel disclosure under Japanese GAAP and International Financial Reporting Standards.

3. Financial Statements and Notes
(1) Balance Sheet

(Millions of yen)

	As of September 30, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	3,544	3,671
Accounts receivable - trade	249	291
Supplies	10	10
Prepaid expenses	696	739
Other	48	23
Allowance for doubtful accounts	△1	△3
Total current assets	4,548	4,732
Non-current assets		
Property, plant and equipment		
Buildings	1,250	1,453
Accumulated depreciation	△556	△581
Buildings, net	694	871
Structures	1,075	1,259
Accumulated depreciation	△715	△763
Structures, net	359	495
Machinery and equipment	1,268	1,268
Accumulated depreciation	△731	△806
Machinery and equipment, net	536	462
Tools, furniture and fixtures	655	824
Accumulated depreciation	△566	△618
Tools, furniture and fixtures, net	88	205
Land	36,092	39,747
Leased assets	6,493	7,377
Accumulated depreciation	△5,342	△5,643
Leased assets, net	1,150	1,733
Construction in progress	200	305
Total property, plant and equipment	39,122	43,822
Intangible assets		
Patent right	3	3
Trademark right	0	0
Software	46	142
Other	0	0
Total intangible assets	51	147
Investments and other assets		
Investment securities	24	30
Investments in capital	0	0
Long-term loans receivable from directors (and other officers) and employees	29	20
Long-term prepaid expenses	43	57
Deferred tax assets	232	228
Other	404	400
Total investments and other assets	733	738
Total non-current assets	39,908	44,707
Total assets	44,456	49,440

(Millions of yen)

	As of September 30, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	397	465
Current portion of long-term borrowings	2,638	2,788
Lease liabilities	267	355
Accounts payable - other	155	296
Accrued expenses	31	36
Income taxes payable	465	606
Accrued consumption taxes	80	99
Advances received	140	147
Deposits received	11	12
Provision for bonuses	43	45
Other	103	121
Total current liabilities	4,334	4,976
Non-current liabilities		
Long-term borrowings	19,248	21,427
Lease liabilities	966	1,508
Provision for share awards	48	56
Asset retirement obligations	339	439
Other	129	119
Total non-current liabilities	20,732	23,551
Total liabilities	25,066	28,527
Net assets		
Shareholders' equity		
Share capital	1,903	1,962
Capital surplus		
Legal capital surplus	1,933	1,992
Other capital surplus	413	413
Total capital surplus	2,347	2,405
Retained earnings		
Other retained earnings		
Retained earnings brought forward	15,473	16,857
Total retained earnings	15,473	16,857
Treasury shares	△375	△375
Total shareholders' equity	19,348	20,849
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6	10
Deferred gains or losses on hedges	△7	△1
Total valuation and translation adjustments	△1	9
Share acquisition rights	42	53
Total net assets	19,390	20,912
Total liabilities and net assets	44,456	49,440

(2) Statements of Profit and Loss

(Millions of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Net sales	16,380	17,630
Cost of sales	11,452	12,280
Gross profit	4,927	5,350
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	1	3
Remuneration for directors (and other officers)	209	213
Salaries and allowances	550	561
Provision for bonuses	43	45
Legal welfare expenses	91	93
Provision for share awards	3	8
Depreciation	40	71
Rent expenses on land and buildings	210	258
Fee expenses	58	61
Commission expenses	207	219
Taxes and dues	190	205
Other	297	340
Total selling, general and administrative expenses	1,906	2,083
Operating profit	3,021	3,266
Non-operating income		
Interest income	0	4
Dividend income	0	1
Gain on forfeiture of unclaimed dividends	0	0
Dividend income of insurance	0	0
Insurance claim income	0	—
Commission income	—	5
Compensation income	2	—
Other	1	1
Total non-operating income	6	13
Non-operating expenses		
Interest expenses	249	326
Other	1	3
Total non-operating expenses	250	330
Ordinary profit	2,776	2,949
Extraordinary income		
Gain on sale of non-current assets	—	84
Gain on sale of investment securities	—	8
Gain on reversal of share acquisition rights	—	3
Total extraordinary income	—	97
Extraordinary losses		
Loss on retirement of non-current assets	30	67
Loss on sale of non-current assets	—	0
Impairment losses	—	22
Cost of new banknote support	141	—
Total extraordinary losses	172	91
Profit before income taxes	2,604	2,954
Income taxes - current	795	911
Income taxes - deferred	△8	△1
Total income taxes	786	910
Profit	1,817	2,044

(3) Statements of Shareholders' Equity

Fiscal year ended September 30, 2024 (from October 1, 2023 to September 30, 2024)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	1,854	1,884	407	2,291	14,312	14,312	△377	18,080
Changes during period								
Issuance of new shares - exercise of share acquisition rights	49	49		49				98
Dividends of surplus					△656	△656		△656
Profit					1,817	1,817		1,817
Purchase of treasury shares							△0	△0
Disposal of treasury shares			6	6			1	8
Treasury stock payment of stock ownership plan trust							0	0
Net changes in items other than shareholders' equity								
Total changes during period	49	49	6	55	1,161	1,161	1	1,268
Balance at end of period	1,903	1,933	413	2,347	15,473	15,473	△375	19,348

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	6	△18	△12	39	18,107
Changes during period					
Issuance of new shares - exercise of share acquisition rights					98
Dividends of surplus					△656
Profit					1,817
Purchase of treasury shares					△0
Disposal of treasury shares					8
Treasury stock payment of stock ownership plan trust					0
Net changes in items other than shareholders' equity	0	10	10	3	14
Total changes during period	0	10	10	3	1,282
Balance at end of period	6	△7	△1	42	19,390

Fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(Millions of yen)

	Shareholders' equity							
	Share capital	Capital surplus			Retained earnings		Treasury shares	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of period	1,903	1,933	413	2,347	15,473	15,473	△375	19,348
Changes during period								
Issuance of new shares - exercise of share acquisition rights	58	58		58				116
Dividends of surplus					△660	△660		△660
Profit					2,044	2,044		2,044
Purchase of treasury shares							—	—
Disposal of treasury shares			—	—			—	—
Treasury stock payment of stock ownership plan trust							—	—
Net changes in items other than shareholders' equity								
Total changes during period	58	58	—	58	1,384	1,384	—	1,501
Balance at end of period	1,962	1,992	413	2,405	16,857	16,857	△375	20,849

	Valuation and translation adjustments			Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments		
Balance at beginning of period	6	△7	△1	42	19,390
Changes during period					
Issuance of new shares - exercise of share acquisition rights					116
Dividends of surplus					△660
Profit					2,044
Purchase of treasury shares					—
Disposal of treasury shares					—
Treasury stock payment of stock ownership plan trust					—
Net changes in items other than shareholders' equity	4	6	11	10	21
Total changes during period	4	6	11	10	1,522
Balance at end of period	10	△1	9	53	20,912

(4) Statement of Cash Flows

(Millions of yen)

	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,604	2,954
Depreciation	532	631
Increase (decrease) in provision for bonuses	△4	2
Increase (decrease) in provision for share awards	3	8
Interest and dividend income	△1	△5
Interest expenses	249	326
Loss on retirement of non-current assets	30	67
Loss (gain) on sale of non-current assets	—	△83
Impairment losses	—	22
Loss (gain) on sale of investment securities	—	△8
Decrease (increase) in trade receivables	△51	△41
Decrease (increase) in other current assets	△126	△19
Increase (decrease) in trade payables	61	67
Increase (decrease) in other current liabilities	△42	82
Other, net	95	104
Subtotal	3,350	4,110
Interest and dividends received	1	5
Interest paid	△249	△321
Income taxes paid	△919	△775
Net cash provided by (used in) operating activities	2,183	3,018
Cash flows from investing activities		
Purchase of property, plant and equipment	△4,357	△4,567
Proceeds from sale of property, plant and equipment	—	366
Purchase of intangible assets	△6	△126
Payments of leasehold and guarantee deposits	△65	△3
Proceeds from sale of short-term and long-term investment securities	—	8
Other, net	△38	△19
Net cash provided by (used in) investing activities	△4,468	△4,341
Cash flows from financing activities		
Proceeds from short-term borrowings	1,076	943
Repayments of short-term borrowings	△1,076	△943
Proceeds from long-term borrowings	5,428	5,233
Repayments of long-term borrowings	△2,493	△2,904
Proceeds from issuance of shares	95	115
Proceeds from disposal of treasury shares	6	—
Repayments of lease liabilities	△290	△334
Dividends paid	△655	△659
Other, net	△0	—
Net cash provided by (used in) financing activities	2,090	1,449
Net increase (decrease) in cash and cash equivalents	△193	127
Cash and cash equivalents at beginning of period	3,708	3,514
Cash and cash equivalents at end of period	3,514	3,641

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

(Changes in accounting policies)
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.