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May 9, 2024

## Non-consolidated Financial Results for the Six Months Ended March 31, 2024 (Under Japanese GAAP)

Company name: Paraca Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4809  
 URL: <https://www.paraca.co.jp/>  
 Representative: So Naito, Representative Director  
 Inquiries: Katsumi Ichikawa, General Manager of Administration Division  
 Telephone: +81-3-6841-0809  
 Scheduled date to file quarterly securities report: May 14, 2024  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: Yes

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

### 1. Non-consolidated financial results for the Six Months Ended March 31, 2024 (from October 1, 2023 to March 31, 2024)

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

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	7,872	9.6	1,408	△ 1.7	1,299	△ 2.2	851	△ 5.5
March 31, 2023	7,182	14.8	1,433	35.2	1,327	38.8	901	35.4

	Profit per share	Profit per share after dilution
Six months ended	Yen	Yen
March 31, 2024	84.99	84.37
March 31, 2023	90.11	89.50

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

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
March 31, 2024	42,525	18,388	43.1
September 30, 2023	39,824	18,107	45.4

Reference: Equity

As of March 31, 2024: ¥18,347 million  
 As of September 30, 2023: ¥18,068 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended September 30, 2023	Yen —	Yen 0.00	Yen —	Yen 64.00	Yen 64.00
Fiscal year ending September 30, 2024	—	0.00			
Fiscal year ending September 30, 2024 (Forecast)			—	64.00	64.00

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

## 3. Business Forecasts for the fiscal year ending September 30, 2024 (from October 1, 2023 to September 30, 2024)

(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
Full year	15,900	7.6	3,120	6.3	2,870	5.8	1,850	1.7	184.32

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 8 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 March 31, 2024	10,354,500 shares
As of September 30, 2023	10,311,100 shares

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

As of March 31, 2024	299,960 shares
As of September 30, 2023	304,178 shares

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

Six months ended March 31, 2024	10,015,394 shares
Six months ended March 31, 2023	9,999,578 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 (248,779 shares as of March 31, 2024 and 248,900 shares as of September 30, 2023).

\* 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 six months of the current fiscal year (October 1, 2023 to March 31, 2024), the Japanese economy continued to recover despite the impact of rising prices, and has been on a moderate improvement trend in capital investment, consumer spending, and the employment environment.

In the parking industry, sales remained steady due to a chronic shortage of parking spaces, especially in big cities, parking demand from construction projects, and recovery from hurting consumer sentiment.

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 six months of the fiscal year, the number of newly developed parking was 173 lots with 3,863 spaces, while the number of closed parking was 70 lots with 924 spaces (net increase was 103 lots with 2,939 spaces). A total of 2,388 lots with 38,027 spaces is available as of March 31, 2024.

As a result, in the first six months of the fiscal year under review, the net sales was ¥ 7,872 million (up 9.6% year-on-year), operating profit was ¥ 1,408 million (down 1.7% year-on-year), ordinary profit was ¥ 1,299 million (down 2.2% year-on-year), and profit was ¥ 851 million (down 5.5% year-on-year).

During the first six months of the fiscal year, sales increased by 9.6% year-on-year due to the newly developed parking lots, including large parking lots attached to facilities. However, operating profit decreased by 1.7% year-on-year due to the start-up expenses for new parking lots, the slowdown in demand for parking due to the completion of redevelopment in certain areas, and the increase in personnel expenses due to an expansion of employees caused by business growth. In addition, the profit decreased by 5.5% year-on-year due to an extraordinary loss of ¥ 43 million for the renovation of the payment machines at parking lots to accommodate the new banknotes that will be launched in July 2024.

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

#### (Leased parking Business)

During the first six months of the fiscal year, the number of newly developed leased parking was 165 lots with 3,814 spaces, while the number of closed leased parking was 70 lots with 924 spaces (net increase was 95 lots with 2,890 spaces). The number of newly developed parking lots was approximately 3.5 times as many as that of the same period of the previous year, including 8 parking lots with 804 spaces attached to facilities (excluding attached to convenience stores). As a result, a total of 2,107 lots with 32,874 spaces is available as of March 31, 2024. The net sales of leased parking business was ¥ 6,345 million (up 10.0% year-on-year), and gross profit was ¥ 1,168 million (down 0.2% year-on-year).

#### (Owned parking Business)

During the first six months of the fiscal year, owned parking lots were developed in Sapporo City (2 lots with 20 spaces), in Sendai City (6 spaces), in Niigata City (6 spaces), in Nagaoka City (3 spaces), in Suginami-ku, Tokyo (4 spaces), in Osaka City (3 spaces), in Kurashiki City (7 spaces). As a result, the number of newly developed owned parking was 8 lots with 49 spaces. A total of 281 lots with 5,153 spaces is available as of March 31, 2024. The net sales of owned parking business was ¥ 1,247 million (up 8.2% year-on-year), and gross profit was ¥ 1,017 million (up 8.5% year-on-year).

Furthermore, the Company acquired land for parking in Sapporo City (5 lots with 35 spaces), in Arakawa-ku, Tokyo (4 spaces), in Gifu City (17 spaces), in Osaka City (2 lots with 21 spaces) which is scheduled to be opened in the third quarter or later.

#### (Others)

During the first six 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 ¥ 279 million (up 7.3% year-on-year).

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

	Six months ended March 31, 2023	Six months ended March 31, 2024	Fiscal year ended September 30, 2023
Types	Sales (Millions of yen)	Sales (Millions of yen)	Sales (Millions of yen)
Leased parking Business	5,769	6,345	11,845
Owned parking Business	1,153	1,247	2,366
Others	260	279	562
Total	7,182	7,872	14,774

## (2) Financial Position

Total assets at the end of the six months of the fiscal year under review increased by ¥ 2,700 million from the end of the previous fiscal year, to ¥ 42,525 million. It was mainly due to an increase in land (¥ 2,090 million), cash and deposits (¥ 223 million).

Total liabilities at the end of the six months of the fiscal year under review increased by ¥ 2,419 million, to ¥ 24,137 million. It was mainly due to an increase in borrowings (¥ 2,325 million).

Total net assets at the end of the six months of the fiscal year under review increased by ¥ 280 million, to ¥ 18,388 million. It was mainly due to an increase in retained earnings (¥ 194 million). As a result, the equity ratio shifted to 43.1% from 45.4% at the end of the previous fiscal year.

### <Cash Flows>

The cash and cash equivalents at the end of the six months of the fiscal year increased by ¥ 223 million from the end of the previous fiscal year, to ¥ 3,931 million. The main reasons were as follows.

#### (Cash flows from operating activities)

The cash and cash equivalents provided by operating activities decreased by ¥ 396 million from the same period of the previous fiscal year, to ¥ 866 million. It was mainly due to the profit before income taxes (¥ 1,242 million), depreciation (¥ 255 million), and income taxes paid (¥ 501 million).

#### (Cash flows from investing activities)

The cash and cash equivalents used in investing activities increased by ¥ 734 million from the same period of the previous fiscal year, to ¥ 2,244 million. It was mainly due to purchase of property, plant and equipment (¥ 2,204 million).

#### (Cash flows from financing activities)

The cash and cash equivalents provided by financing activities was ¥ 1,600 million (previous fiscal year was an outflow of ¥ 93 million). It was mainly due to proceeds from borrowings (¥ 3,861 million), repayments of borrowings (¥ 1,535 million), repayments of lease obligations (¥ 143 million), and cash dividends paid (¥ 655 million).

## (3) Future Outlook

In Japan, business confidence is improving due to a recovery in consumer spending and the employment environment, although prices are rising. 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, 2024, the development and utilization of parking lots are expected to remain steady. However, extraordinary losses of ¥ 181 million is expected to be accounted for the renovation of the payment machines at all parking lots to accommodate the new banknotes that will be launched in July 2024. In addition, personnel expenses are supposed to increase by approximately ¥100 million, due to an expansion of employees caused by business growth. There are no revisions to the business forecasts for the fiscal year ending September 30, 2024, which was announced on November 8, 2023.

\*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, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	3,738	3,961
Accounts receivable - trade	197	229
Prepaid expenses	589	694
Other	32	64
Allowance for doubtful accounts	△0	△0
Total current assets	4,558	4,949
Non-current assets		
Property, plant and equipment		
Buildings, net	723	698
Machinery and equipment, net	611	574
Land	31,981	34,072
Leased assets, net	701	900
Other, net	549	610
Total property, plant and equipment	34,568	36,856
Intangible assets	51	48
Investments and other assets	646	670
Total non-current assets	35,266	37,576
Total assets	39,824	42,525
Liabilities		
Current liabilities		
Accounts payable - trade	336	380
Short-term borrowings	—	192
Current portion of long-term borrowings	2,260	2,567
Income taxes payable	586	471
Provision for bonuses	47	37
Other	792	744
Total current liabilities	4,024	4,393
Non-current liabilities		
Long-term borrowings	16,690	18,517
Lease liabilities	511	719
Provision for share awards	44	44
Asset retirement obligations	311	322
Other	134	138
Total non-current liabilities	17,693	19,743
Total liabilities	21,717	24,137

(Millions of yen)

	As of September 30, 2023	As of March 31, 2024
Net assets		
Shareholders' equity		
Share capital	1,854	1,890
Capital surplus	2,291	2,331
Retained earnings	14,312	14,507
Treasury shares	△377	△376
Total shareholders' equity	18,080	18,352
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6	7
Deferred gains or losses on hedges	△18	△13
Total valuation and translation adjustments	△12	△5
Share acquisition rights	39	40
Total net assets	18,107	18,388
Total liabilities and net assets	39,824	42,525



## (2) Statement of Profit and Loss

(Millions of yen)

	Six months ended March 31, 2023	Six months ended March 31, 2024
Net sales	7,182	7,872
Cost of sales	4,926	5,525
Gross profit	2,256	2,347
Selling, general and administrative expenses	822	938
Operating profit	1,433	1,408
Non-operating income		
Interest income	0	0
Dividend income	0	0
Gain on forfeiture of unclaimed dividends	0	0
Insurance claim income	0	—
Commission income	1	—
Compensation income	—	2
Other	0	1
Total non-operating income	2	4
Non-operating expenses		
Interest expenses	107	113
Other	0	0
Total non-operating expenses	108	114
Ordinary profit	1,327	1,299
Extraordinary losses		
Loss on retirement of non-current assets	9	12
Cost of new banknote support	—	43
Total extraordinary losses	9	56
Profit before income taxes	1,318	1,242
Income taxes	417	391
Profit	901	851

## (3) Statement of Cash Flows

(Millions of yen)

	Six months ended March 31, 2023	Six months ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	1,318	1,242
Depreciation	256	255
Increase (decrease) in provision for bonuses	2	△10
Increase (decrease) in provision for shareholder benefit program	△12	—
Increase (decrease) in provision for share awards	4	0
Interest and dividend income	△0	△0
Interest expenses	107	113
Loss on retirement of non-current assets	9	12
Decrease (increase) in trade receivables	△24	△31
Increase (decrease) in trade payables	30	44
Decrease (increase) in other current assets	△26	△129
Increase (decrease) in other current liabilities	72	△62
Other, net	35	46
Subtotal	1,774	1,480
Interest and dividends received	0	0
Interest paid	△107	△112
Income taxes paid	△403	△501
Net cash provided by (used in) operating activities	1,263	866
Cash flows from investing activities		
Purchase of property, plant and equipment	△1,490	△2,204
Purchase of intangible assets	△8	△0
Payments of leasehold and guarantee deposits	△9	△8
Other, net	△1	△30
Net cash provided by (used in) investing activities	△1,509	△2,244
Cash flows from financing activities		
Proceeds from short-term borrowings	476	584
Repayments of short-term borrowings	△317	△392
Proceeds from long-term borrowings	1,586	3,277
Repayments of long-term borrowings	△1,044	△1,143
Proceeds from issuance of shares	1	69
Proceeds from disposal of treasury shares	0	4
Purchase of treasury shares	—	△0
Repayments of lease liabilities	△160	△143
Dividends paid	△634	△655
Net cash provided by (used in) financing activities	△93	1,600
Net increase (decrease) in cash and cash equivalents	△339	223
Cash and cash equivalents at beginning of period	3,931	3,708
Cash and cash equivalents at end of period	3,591	3,931

(4) 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 second quarter ended March 31, 2024, and then multiplying income before income taxes for the six 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.