



# FINANCIAL REPORT

April 2024 - March 2025



# Business Policies

## 1. Basic Management Policy

Amano's management philosophy is to create new values and contribute to the realization of a safe, comfortable and a wholesome society in the fields of "People & Time" and "People & Air." Under this management philosophy and based on an optimal governance structure that responds to changes in the business environment, we will strive to maximize corporate value by ensuring sustained growth through the creation of new businesses and markets with a medium-to long-term global perspective, in addition to expanding our existing businesses. Furthermore, we will aim to become a company that has the trust and high regard of all the stakeholders including customers, business partner companies, shareholders, employees and local communities by constantly returning a fair profit earned through business activities.

## 2. Medium-long Term Business Strategy

Amano launched the "9th Medium-Term Business Plan" for the three-year period from April 2023 to March 2026, and has revised the numerical targets in consideration of the business results of the current period.

The details of the plan are available on the Amano's website.  
(<https://www.amano.co.jp/en/ir/managementpolicy/plan/>)

### [1] Basic policies

In the "9th Medium-Term Business Plan", we have set "The 4th Stage Towards a 100-year Company - Commitment to Paradigm Shift Leading to Sustainable Management" as our management concept.

Starting as a hardware manufacturer, we have grown as a company that provides total solutions including services such as software, cloud services, and consigned businesses, etc., in response to changing market needs and technological innovation. To further develop this trend, we will promote DX (digital transformation) in each business field and execute strategic investments in software-based assets, IoT, AI, etc. In addition, we will improve customer convenience by enhancing the functions of standard products and further enhance our competitive advantage in terms of profitability. Furthermore, we will develop and expand our management infrastructure and work to solve social issues such as maximizing the value of human capital and reducing environmental impacts.

Under this policy, we will expand our business performance based on the three growth drivers, aiming to achieve sales of ¥180,000 million, operating profit of ¥24,500 million, operating profit margin (OPR) of 13%, and ROE of 12% in the fiscal year ending March 31, 2026, the final year of this plan.

Expansion of business performance based on the three growth drivers in the "9th Medium-Term Business Plan."

- (i) Information Systems: Software plus cloud services
- (ii) Parking Systems: Proposals centric to the Data center for Systems and Management Services
- (iii) Clean Systems: Robot plus cloud service proposals

### [2] Numerical targets

(Major assumptions of the numerical targets)

- (i) Information Systems at non-consolidated Amano is expected to see continued investment in systems by various companies, including those in industries that are exempt from the "Work Style Reform Law" and in the public and education sectors. On the other hand, despite there would be the absence of favorable performance for new banknotes in the previous fiscal year, Parking Systems is expected to grow on a full-year basis due to continued expansion of renewal investment, which had settled down under the COVID-19, and new projects in regional areas. Environmental Systems is expected to be driven by large-scale systems which have continuing strong demands and by a recovery for general-purpose machines from the second half onwards. Clean Systems is expected to achieve earnings growth due to further expanded sales of cleaning robots.
- (ii) The domestic and overseas parking management contract services business will further drive the Amano Group overall performance as a growth driver.
- (iii) Amano-McGann, Inc. in North America, plans to further improve profitability through new product effects and thorough intensive management of project earnings.

- (iv) The cross-shareholdings divested in the previous period, while our policy is to continue to reduce them, have only been reflected as completed divestments.
- (v) Some of the impact of U.S. trade policy has been factored in. Amano plans to revise our financial projections in a timely manner should the business environment change in the future.

(Millions of yen)

	FY 2023 (year ended March 2024) (Results)		FY 2024 (year ending March 2025) (Results)		FY 2025 (year ending March 2026) (Original Plan)		FY 2025 (year ending March 2026) (Revised)	
	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)	Amount	YoY (%)
Net sales	152,864	15.1	175,423	14.8	168,000	(4.2)	180,000	2.6
Operating profit	19,567	23.9	23,040	17.7	23,000	(0.2)	24,500	6.3
Operating profit ratio (%)	12.8%	–	13.1%	–	13.7%	–	13.6%	–
Ordinary profit	20,855	23.0	24,642	18.2	24,000	(2.6)	26,000	5.5
Net income attributable to owners of the parent company	13,141	16.4	17,828	35.7	15,500	(13.1)	18,000	1.0

### 3. Basic Policy on Distribution of Profits and Payment of Dividends for This Fiscal Year and the Next

Amano places great importance on our policy of paying dividends to shareholders. Our fundamental policy to return profits to shareholders is to continue to make stable ordinary dividend payments, make appropriate performance-based distributions, and to acquire treasury stock, as it deems necessary. We aim to maintain a dividend payout ratio over 40% on a consolidated basis, a total return ratio over 55%, and a net asset dividend ratio over 2.5%.

In line with this policy, taking into account our current-year operations results, we plan to pay a year-end dividend of ¥125 per share, and the annual per-share dividend for this fiscal year will be ¥175 (including ¥50 per share paid as the interim dividend), an increase of ¥40 from the annual per share dividend of ¥135 for the previous fiscal year.

In addition, the Board of Directors approved a resolution regarding the acquisition of treasury stock on April 24, 2025. For more details of this matter, please visit the Amano's website.

([https://www.amano.co.jp/en/ir/dl/news/2025/20250424\\_2.pdf](https://www.amano.co.jp/en/ir/dl/news/2025/20250424_2.pdf)).

As a result, the consolidated payout ratio will be 70.7%, the net asset dividend ratio will be 9.5%, and the total return ratio will be 93.1%.

With regard to the dividend for the next fiscal year ending March 31, 2026, in line with our "Basic Policy on Distribution of Profits" and in view of our outlook for the next fiscal year, we currently aim to pay an annual per share dividend of ¥180 (with an interim dividend of ¥55 and a year-end dividend of ¥125).

Retained earnings will be earmarked to fund effective investment aimed at the fundamental enhancement of the capacity to conduct our business operations. This will include the expansion and strengthening of existing business fields, strategic investment in growth fields, and spending on research and development, as well as the rationalization of production plants and equipment for the purpose of reducing costs and further improving product quality, etc.



*Manabu Yamazaki*

Manabu Yamazaki  
President and  
Representative Director

# Business Performance

## Summary of Business Results

Business Results in the Year Ended March 31, 2025

### Summary of Business Results for This Fiscal Year

During the fiscal year under review, the Japanese economy is considered to be on a moderate recovery trend, supported by a strong corporate appetite for capital investment, although the outlook of the Japanese economy is ridden by uncertainties such as overseas economic slow-down, rising geopolitical risks, extensive price hikes, and exchange rate volatility.

Under this business environment, in our "9th Medium-Term Business Plan" that started in April 2023, we, the Amano Group, have set forth the management concept of "The 4th Stage Towards a 100-year Company-Initiatives for a Paradigm Shift Leading to Sustainable Management" in which we have promoted DX (digital transformation) in each business field and have executed strategic investments in software-based assets, IoT, AI, etc., and further enhance our competitive advantage in terms of profitability. Furthermore, we have proactively worked to solve social issues.

As a result, during the fiscal year under review, Amano recorded net sales of ¥175,423 million, up by 14.8% year on year. Operating profit increased by 17.7% to ¥23,040 million, ordinary profit went up by 18.2% to ¥24,642 million, and net income attributable to owners of the parent company increased by 35.7% to ¥17,828 million, resulting in increases in both sales and profit.

(Main factors behind the business results)

- (i) At the non-consolidated Amano, Parking Systems sales increased due to surplus demand stimulated by the introduction of new banknotes, etc. In addition, Information Systems sales continued to grow in software due to vigorous investment by various companies. Environmental Systems sales increased due to the strong performance of the large-scale systems, and Clean Systems sales continued to grow due to the strong performance of cleaning robots as well.
- (ii) In domestic group companies, the parking management contract services business continued to grow, and the cloud service business for T&A sales decreased slightly due to the transfer of operations to Amano and other

factors. The digital time stamp business continued to perform well.

- (iii) In overseas markets, sales increased in North America, Europe, and Asia, partly due to the effect of yen depreciation. In North America, Parking Systems sales continued to grow due to the effect of new products. In Europe, sales of Information Systems in France continued to grow by capturing customer needs. However, in North America and Europe, increased employees and rising labor costs put downward pressure on profits. In Asia, Parking Systems sales grew in South Korea and Hong Kong, and Environmental Systems sales grew in Thailand.
- (iv) Gains on the sale of investment securities was booked as a result of the reduction of cross-shareholdings.

The following is a breakdown of sales by business division.

### Sales by business division

(Millions of yen)

Category	FY2023		FY2024		Change	
	(April 1, 2023–March 31, 2024)		(April 1, 2024–March 31, 2025)			
	Amount	Ratio (%)	Amount	Ratio (%)	Amount	%
Time Information System business:						
Information Systems	35,757	23.4	39,953	22.8	4,196	11.7
Time Management Products	2,572	1.7	2,436	1.4	(136)	(5.3)
Parking Systems	78,510	51.3	93,459	53.2	14,949	19.0
Subtotal	116,840	76.4	135,849	77.4	19,009	16.3
Environment System business:						
Environmental Systems	23,089	15.1	25,306	14.5	2,217	9.6
Clean Systems	12,935	8.5	14,267	8.1	1,332	10.3
Subtotal	36,024	23.6	39,574	22.6	3,549	9.9
Total	152,864	100.0	175,423	100.0	22,559	14.8

## Time Information System business

The sales in this business totaled ¥135,849 million, up by ¥19,009 million (up 16.3%) year on year. The following is a breakdown of sales by business division.

### Information Systems

¥39,953 million (up 11.7% year-on-year)

Domestic sales for the current term were as follows. For non-consolidated Amano, software sales increased by ¥2,142 million (20.0%) due to the promotion of renewal proposals, hardware sales decreased by ¥381 million (12.1%), and sales generated by maintenance contracts and supplies services increased by ¥202 million (4.5%) year on year. Amano Business Solutions Corporation, deploying the cloud services, sales slightly decreased due to the transfer of operations to Amano and other factors.

Overall overseas sales increased by ¥2,263 million (14.1%), as Accu-Time Systems, Inc. in North America sales were flat and Horoquartz S.A. in Europe sales increased.

### Time Management Products

¥2,436 million (down 5.3% year-on-year)

Overall domestic sales for the current term decreased by ¥291 million (13.0%) year on year as the sales of standard time recorders and PC-linked time recorders decreased.

Overall overseas sales decreased by ¥12 million (2.1%) as sales in Europe and Asia decreased.

### Parking Systems

¥93,459 million (up 19.0% year-on-year)

Domestic sales for the current term were as follows. For non-consolidated Amano, domestic parking lot management systems sales increased by ¥1,608 million (9.6%) due to capturing the demand for new banknote, while sales generated by maintenance contracts and supplies services increased by ¥1,704 million (15.1%). Sales continued to increase in the parking management contract services business operated by Amano Management Service. As a result of the continued investment by them, the number of parking spaces under management increased by 74,000 (10.4%) from the end of the previous fiscal year.

Overall overseas sales increased by ¥11,178 million (28.9%) due to the increase in the sales of Amano McGann, Inc. in North America and the increase in sales of the parking management contract services business in South Korea and Hong Kong in Asia.

## Environment System business

The sales in this business totaled ¥39,574 million, up by ¥3,549 million (up 9.9%) year on year. The following is a breakdown of sales by the business division.

### Environmental Systems

¥25,306 million (up 9.6% year-on-year)

During the current term for non-consolidated Amano, domestic sales of standard dust collection systems increased by ¥169 million (2.4%) , sales of large-scale systems increased by ¥495 million (6.7%), and sales

generated by maintenance contracts and supplies services increased by ¥144 million (3.2%) year on year.

Overall overseas sales increased by ¥910 million (23.2%) as sales in Asia increased in mainly Thailand.

### Clean Systems

¥14,267 million (up 10.3% year-on-year)

During the current term for non-consolidated Amano, overall domestic sales of cleaning equipment increased by ¥137 million (5.4%) due to increase in sales of cleaning robots, and domestic sales generated by maintenance contracts and supplies services increased by ¥139 million (6.4%) year on year.

Overall overseas sales increased by ¥1,150 million (15.3%) due to the increase in the sales of Amano Pioneer Eclipse Corporation in North America.

## Summary of Financial Condition for This Fiscal Year

(i) Assets, liabilities, and net assets

Total assets amounted to ¥194,338 million (up ¥9,753 million from the previous consolidated fiscal year-end).

- Current assets: an increase of ¥7,227 million due to increases in cash and bank deposits, and notes and accounts receivable-trade and contract assets, etc.
- Fixed assets: an increase of ¥2,525 million due to increases in software in progress, and lease assets, etc.

Total liabilities amounted to ¥57,775 million (up ¥1,293 million from the previous consolidated fiscal year-end).

- Current liabilities: an increase of ¥1,603 million due to an increase in accrued income taxes, etc.
- Long-term liabilities: a decrease of ¥310 million due to a decrease in lease liabilities, etc.

Net assets amounted to ¥136,563 million (up ¥8,459 million from the previous consolidated fiscal year-end).

- Shareholders' equity: an increase of ¥5,584 million due to posting of net income attributable to owners of the parent company, etc.
- Accumulated other comprehensive income: an increase of ¥2,743 million due to an increase in foreign currency translation adjustments, etc.

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## Summary of Cash Flows for This Fiscal Year

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Consolidated cash and cash equivalents increased by ¥4,210 million from the previous fiscal year-end to a total of ¥55,859 million as of March 31, 2025. The status of each type of cash flow at year-end and the underlying factors are as follows.

Net cash provided by operating activities totaled ¥24,672 million (an increase in income of ¥901 million year on year).

- Main income factors:  
Posting of income before income taxes amounting to ¥25,674 million, posting of depreciation and amortization amounting to

¥11,013 million, and posting of receipts from interest and dividends amounting to ¥1,378 million.

- Main expenditure factors:  
Posting of income taxes paid amounting to ¥6,535 million, posting of decrease in trade payables amounting to ¥4,292 million, and posting of increase in trade notes and accounts receivable and contract assets amounting to ¥1,762 million.

Net cash used in investing activities totaled -¥4,192 million (a decrease in cash outflow of ¥6,029 million year on year).

- Main income factors:  
Posting of proceeds from withdrawal of time deposits amounting to ¥10,748 million, posting of proceeds from redemption of securities amounting to ¥3,050 million, and posting of proceeds from sale of investment securities amounting to ¥1,826 million.
- Main expenditure factors:  
Posting of increase in time deposits amounting to ¥9,941 million, posting of payment for purchase of tangible fixed assets amounting to ¥4,557 million, posting of payment for acquisition of intangible fixed assets amounting to ¥2,889 million, and posting of payment for acquisition of investment securities amounting to ¥1,707 million.

Net cash used in financing activities amounted to -¥17,361 million (a decrease in cash outflow of ¥854 million year on year).

- Main income factors:  
Posting of proceeds from sale and leaseback amounting to ¥2,247 million.

- Main expenditure factors:  
Posting of dividends paid amounting to ¥10,488 million, posting of repayments of lease liabilities amounting to ¥7,869 million, and posting of payment for acquisition of treasury stock amounting to ¥1,955 million.

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## Future Outlook

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With regard to the outlook for the Japanese economy in the next fiscal year, although a moderate recovery trend continues, supported by strong corporate appetite for capital investment, uncertainties about the future is considered to be growing due to factors such as concerns about recessions overseas, heightened geopolitical risks, and the impact of changes in U.S. trade policy, etc.

Amid this business environment, Amano and our group companies have set "The 4th Stage Towards a 100-year Company-Commitment to a Paradigm Shift Leading to Sustainable Management" as our management concept and work to address key issues in the "9th Medium-Term Business Plan".

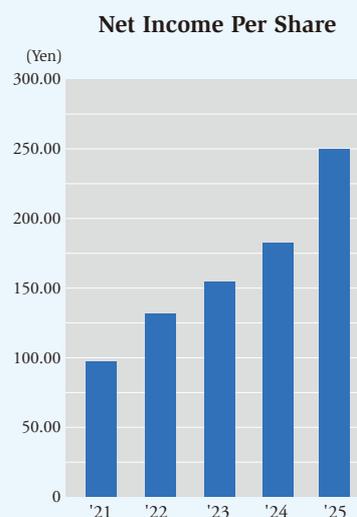
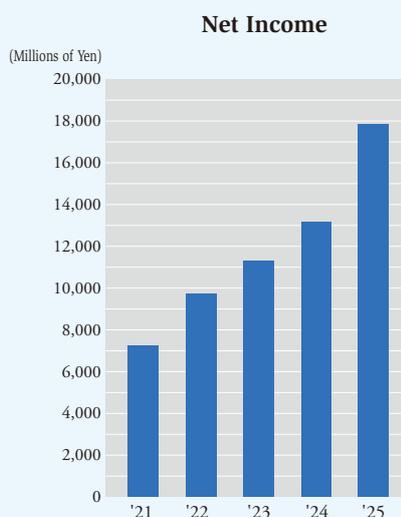
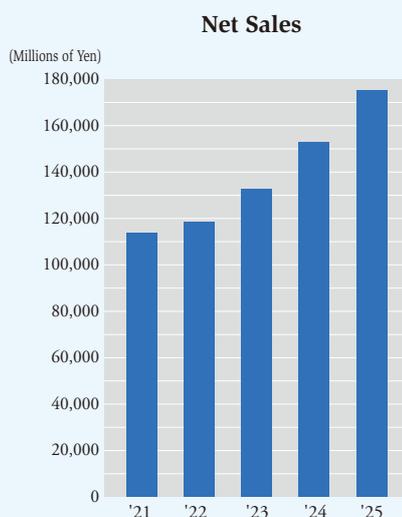
The details of the Plan are available on the Amano's website.

AMANO Corporation and Subsidiaries  
**Financial Highlights**  
 For the year ended March 31, 2025

Yen in millions and U.S. dollars in thousands, except per share amounts  
 - See Note 5 to the Consolidated Financial Statements.

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
<b>For the years ended March 31:</b>			
Net sales	¥152,864	¥175,423	\$1,173,163
Net income attributable to owners of the parent company	13,141	17,828	119,227
<b>Per share data (Yen and U.S. Dollars):</b>			
Net income per share (Basic)	¥182.48	¥249.91	\$1.671
Cash dividends per common share	135.00	175.00	1.170
<b>At March 31:</b>			
Total assets	¥184,585	¥194,338	\$1,299,659
Working capital	75,603	81,226	543,209
Total net assets	128,103	136,563	913,282
<b>Sales by product:</b>			
Information Systems	¥35,757	¥39,953	\$267,191
Time Management Products	2,572	2,436	16,291
Parking Systems	78,510	93,459	625,018
Environmental Systems	23,089	25,306	169,237
Clean Systems	12,935	14,267	95,412

Note: U.S. dollar amounts have been translated at the rate of ¥151.40= US \$1, the rate prevailing on March 31, 2024.  
 - See Note 5 to the Consolidated Financial Statements.



# Consolidated Financial Statements

As at March 31, 2025

Consolidated Balance Sheet	Notes	Millions of Yen		Thousands of U.S.dollars
		2024	2025	2025
<b>Assets</b>				
Current assets				
Cash and bank deposits	9 and 11	¥62,577	¥66,466	\$444,499
Notes and accounts receivable—trade and contract assets	5-2, 5-3 and 11	36,038	38,811	259,553
Lease Receivables		1,677	1,943	12,994
Marketable securities	9 and 11	2,725	1,355	9,062
Merchandise and finished goods		5,672	5,768	38,574
Work in process		916	889	5,945
Raw materials and supplies		8,601	8,973	60,008
Other current assets		3,075	4,477	29,940
Allowance for doubtful accounts		(393)	(567)	(3,792)
Total current assets		120,892	128,119	856,811
Fixed assets				
Tangible fixed assets				
Buildings and structures		29,355	29,902	199,973
Accumulated depreciation		(20,985)	(21,651)	(144,794)
Buildings and structures (net)		8,369	8,250	55,173
Machinery and vehicles		7,993	8,598	57,500
Accumulated depreciation		(7,031)	(7,488)	(50,077)
Machinery and vehicles (net)		961	1,110	7,423
Tools, furniture and fixtures		17,670	19,053	127,419
Accumulated depreciation		(14,980)	(15,669)	(104,788)
Tools, furniture and fixtures (net)		2,689	3,383	22,624
Land		5,743	5,753	38,474
Lease assets	10	23,094	25,140	168,127
Accumulated depreciation		(10,490)	(12,041)	(80,526)
Lease assets (net)		12,603	13,099	87,601
Construction in progress		728	771	5,156
Total tangible fixed assets		31,096	32,368	216,465
Intangible fixed assets				
Goodwill		1,884	1,468	9,817
Software		3,241	3,458	23,126
Software in progress		1,421	2,451	16,391
Other		2,196	2,131	14,251
Total intangible fixed assets		8,742	9,509	63,593
Investments and other assets				
Investment securities	5-1 and 11	16,764	17,097	114,338
Claims in bankruptcy and similar claims		471	498	3,330
Fixed leasehold deposits		1,872	1,938	12,961
Net defined benefit assets		142	131	876
Deferred tax assets	16	2,071	2,246	15,020
Other		3,007	2,929	19,588
Allowance for doubtful accounts		(476)	(501)	(3,350)
Total investments and other assets		23,853	24,340	162,777
Total fixed assets		63,693	66,219	442,848
<b>Total assets</b>		¥184,585	¥194,338	\$1,299,659

**Consolidated Balance Sheet**

	Notes	Millions of Yen		Thousands of U.S.dollars
		2024	2025	2025
<b>Liabilities</b>				
Current liabilities				
Notes and accounts payable—trade		¥6,979	¥7,770	\$51,963
Electronically recorded obligations	11	6,533	1,620	10,834
Short-term bank loans		94	871	5,825
Lease liabilities		5,407	6,399	42,794
Accrued income taxes		4,100	5,616	37,558
Accrued bonuses		2,973	3,500	23,407
Accrued officers' bonuses		200	230	1,538
Other current liabilities		19,001	20,884	139,664
Total current liabilities		45,289	46,893	313,603
Long-term liabilities				
Lease liabilities		8,356	8,057	53,882
Deferred tax liabilities	16	23	31	207
Net defined benefit liabilities	14	1,721	1,483	9,918
Provision for stock benefit		407	534	3,571
Provision for directors' stock benefit		315	281	1,879
Asset retirement obligations		35	35	234
Other long-term liabilities		332	457	3,056
Total long-term liabilities		11,192	10,882	72,775
Total liabilities		56,482	57,775	386,377
Net assets	8			
Shareholders' equity				
Common stock		18,239	18,239	121,976
Capital surplus		19,293	19,293	129,024
Retained earnings		94,510	101,851	681,141
Treasury stock		(12,668)	(14,424)	(96,462)
Total shareholders' equity		119,374	124,959	835,678
Accumulated other comprehensive income				
Net unrealized gains (losses) on available- for-sale securities		4,740	4,689	31,358
Foreign currency translation adjustments		3,253	6,165	41,229
Remeasurements of defined benefit plans		231	115	769
Total accumulated other comprehensive income		8,226	10,969	73,357
Non-controlling shareholders' interests		502	633	4,233
Total net assets		128,103	136,563	913,282
Total liabilities and net assets		¥184,585	¥194,338	\$1,299,659

# Consolidated Statement of Income, and Consolidated Statement of Comprehensive Income

For the year ended March 31, 2025

Consolidated Statement of Income	Notes	Millions of Yen		Thousands of U.S.dollars
		2024	2025	2025
Net sales		¥152,864	¥175,423	\$1,173,163
Cost of sales		83,916	96,514	645,449
Gross profit		68,948	78,909	527,714
Selling, general and administrative expenses	6-1			
Selling expenses		45,200	51,443	344,031
General and administrative expenses		4,180	4,426	29,599
Total selling, general and administrative expenses		49,380	55,869	373,631
Operating profit		19,567	23,040	154,083
Non-operating profit				
Interest income		706	900	6,019
Dividend income		288	343	2,294
Insurance dividend income		114	200	1,338
Insurance income		35	103	689
Foreign exchange gains		47	-	
Equity in earnings of affiliates		184	208	1,391
Other		310	376	2,515
Total non-operating profit		1,686	2,133	14,265
Non-operating expenses				
Interest expenses		284	324	2,167
Foreign exchange losses		-	71	475
Other		113	134	896
Total non-operating expenses		398	530	3,544
Ordinary profit		20,855	24,642	164,796
Extraordinary income				
Gain on sale of fixed assets	6-3	8	12	80
Gain on sale of investment securities		-	1,231	8,232
Total extraordinary income		8	1,244	8,319
Extraordinary losses				
Loss on disposal of fixed assets	6-4	72	53	354
Loss on sale of fixed assets	6-5	35	0	0
Loss on valuation of investment securities		1,713	146	976
Litigation settlement			9	60
Other		9	3	20
Total extraordinary losses		1,831	212	1,418
Income before income taxes		19,032	25,674	171,698
Income taxes	16	6,608	7,869	52,625
Deferred income taxes		(837)	(201)	(1,344)
Total income taxes		5,771	7,668	51,281
Net income		13,261	18,006	120,417
Net income attributable to non-controlling shareholders		119	177	1,184
Net income attributable to owners of the parent company		¥13,141	¥17,828	\$119,227

Consolidated Statement of Comprehensive Income		Millions of Yen		Thousands of U.S.dollars
		2024	2025	2025
Net income		¥13,261	¥18,006	\$120,417
Other comprehensive income				
Net unrealized gains (losses) on available-for-sale securities		2,498	(49)	(328)
Foreign currency translation adjustment		3,036	2,974	19,889
Remeasurements of defined benefit plans		607	(116)	(776)
Share of other comprehensive income of associates accounted for the using equity method		0	0	0
Total other comprehensive income		6,142	2,807	18,772
Comprehensive income		19,403	20,813	139,189
(Breakdown)				
Comprehensive income attributable to owners of the parent company		19,257	20,572	137,578
Comprehensive income attributable to non-controlling shareholders		¥146	¥241	\$1,612

# Consolidated Statement of Changes in Net Assets

For the year ended March 31, 2025

Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

	Shareholders' equity					Millions of Yen
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	
Balance at the beginning of period	¥18,239	¥19,293	¥90,133	(¥9,019)	¥118,646	
Changes during period						
Dividends of surplus			(8,764)		(8,764)	
Profit attributable to owners of parent company			13,141		13,141	
Purchase of treasury shares				(3,719)	(3,719)	
Disposal of treasury shares				70	70	
Net changes in items other than shareholders' equity						
Total changes during period	-	-	4,377	(3,648)	728	
Balance at the end of period	¥18,239	¥19,293	¥94,510	(¥12,668)	¥119,374	

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of period	¥2,237	¥248	(¥375)	¥2,109	¥882	¥121,638
Changes during period						
Dividends of surplus						(8,764)
Profit attributable to owners of parent company						13,141
Purchase of treasury shares						(3,719)
Disposal of treasury shares						70
Net changes in items other than shareholders' equity	2,503	3,005	607	6,116	(379)	5,736
Total changes during period	2,503	3,005	607	6,116	(379)	6,464
Balance at the end of period	¥4,740	¥3,253	¥231	¥8,226	¥502	¥128,103

Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Millions of Yen

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of period	¥18,239	¥19,293	¥94,510	(¥12,668)	¥119,374
Changes during period					
Dividends of surplus			(10,488)		(10,488)
Profit attributable to owners of parent company			17,828		17,828
Purchase of treasury shares				(1,955)	(1,955)
Disposal of treasury shares				199	199
Net changes in items other than shareholders' equity					
Total changes during period	-	-	7,340	(1,755)	5,584
Balance at the end of period	¥18,239	¥19,293	¥101,851	(¥14,424)	¥124,959

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of period	¥4,740	¥3,253	¥231	¥8,226	¥502	¥128,103
Changes during period						
Dividends of surplus						(10,488)
Profit attributable to owners of parent company						17,828
Purchase of treasury shares						(1,955)
Disposal of treasury shares						199
Net changes in items other than shareholders' equity	(51)	2,911	(116)	2,743	131	2,875
Total changes during period	(51)	2,911	(116)	2,743	131	8,459
Balance at the end of period	¥4,689	¥6,165	¥115	¥10,969	¥633	¥136,563

Thousands of U.S. dollars

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of period	\$121,976	\$129,024	\$632,047	(\$84,719)	\$798,328
Changes during period					
Dividends of surplus			(70,140)		(70,140)
Profit attributable to owners of parent company			119,227		119,227
Purchase of treasury shares				(13,074)	(13,074)
Disposal of treasury shares				1,331	1,331
Net changes in items other than shareholders' equity					
Total changes during period	-	-	49,087	(11,737)	37,344
Balance at the end of period	\$121,976	\$129,024	\$681,141	(\$96,462)	\$835,678

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of period	\$31,699	\$21,755	\$1,545	\$55,012	\$3,357	\$856,704
Changes during period						
Dividends of surplus						(70,140)
Profit attributable to owners of parent company						119,227
Purchase of treasury shares						(13,074)
Disposal of treasury shares						1,331
Net changes in items other than shareholders' equity	(341)	19,468	(776)	18,344	876	19,227
Total changes during period	(341)	19,468	(776)	18,344	876	56,571
Balance at the end of period	\$31,358	\$41,229	\$769	\$73,357	\$4,233	\$913,282

# Consolidated Statement of Cash Flows

For the year ended March 31, 2025

	Notes	Millions of Yen		Thousands of U.S.dollars
		2024	2025	2025
<b>Cash flows from operating activities</b>				
Income before income taxes		¥19,032	¥25,674	\$171,698
Depreciation and amortization		10,256	11,013	73,651
Amortization of goodwill		293	476	3,183
Increase (decrease) in net defined benefit liabilities		97	(359)	(2,401)
Increase (decrease) in provision for stock benefit		120	180	1,204
Increase (decrease) in provision for directors' stock benefit		66	113	756
Increase (decrease) in allowance for doubtful accounts		(137)	172	1,150
Interest and dividend revenue		(995)	(1,244)	(8,319)
Equity in (earnings) losses of affiliates		(184)	(208)	(1,391)
Interest expenses		284	324	2,167
Foreign currency translation loss (gain)		(145)	79	528
Loss (gain) on sale of fixed assets		27	(12)	(80)
Loss on disposal of fixed assets		72	53	354
Loss (gain) on sale of investment securities		-	(1,231)	(8,232)
Loss (gain) on valuation of investment securities		1,713	146	976
(Increase) decrease in trade notes and accounts receivable and contract assets		(4,110)	(1,762)	(11,784)
Increase (decrease) in lease receivables		(28)	(321)	(2,147)
(Increase) decrease in inventories		(813)	352	2,354
Increase (decrease) in trade payables		821	(4,292)	(28,703)
Increase (decrease) in other current liabilities		2,216	1,327	8,874
Other		432	(373)	(2,494)
<b>Subtotal</b>		<b>29,021</b>	<b>30,108</b>	<b>201,351</b>
Receipts from interest and dividends		1,102	1,378	9,216
Interest paid		(284)	(324)	(2,167)
Income taxes paid		(6,089)	(6,535)	(43,704)
Income taxes refunded		22	46	308
<b>Net cash provided by operating activities</b>		<b>23,771</b>	<b>24,672</b>	<b>164,997</b>
<b>Cash flows from investing activities</b>				
Payment for acquisition of securities		(3,450)	(950)	(6,353)
Proceeds from redemption of securities		3,950	3,050	20,397
Payment for purchase of tangible fixed assets		(3,417)	(4,557)	(30,475)
Proceeds from sale of tangible fixed assets		129	37	247
Payment for acquisition of intangible fixed assets		(2,439)	(2,889)	(19,321)
Payment for acquisition of investment securities		(306)	(1,707)	(11,416)
Proceeds from sale of investment securities			1,826	12,212
Payments for purchase of shares of subsidiaries resulting in change in scope of consolidation		(1,809)	-	
Increase in time deposits		(13,530)	(9,941)	(66,482)
Proceeds from withdrawal of time deposits		10,856	10,748	71,879
Other		(205)	191	1,277
<b>Net cash used in investing activities</b>		<b>(10,221)</b>	<b>(4,192)</b>	<b>(28,035)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans payable		77	908	6,072
Repayment for short-term bank loans		(230)	(94)	(629)
Payment for acquisition of treasury stock		(3,719)	(1,955)	(13,074)
Repayments of lease liabilities		(6,785)	(7,869)	(52,625)
Proceeds from sale and leaseback		1,732	2,247	15,027
Dividends paid		(8,764)	(10,488)	(70,140)
Payment of dividends to non-controlling shareholders		(526)	(110)	(736)
<b>Net cash flows from financing activities</b>		<b>(18,216)</b>	<b>(17,361)</b>	<b>(116,104)</b>
Effect of exchange rate changes on cash and cash equivalents		1,230	1,091	7,296
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(3,435)</b>	<b>4,210</b>	<b>28,155</b>
<b>Cash and cash equivalents at the beginning of period</b>		<b>55,084</b>	<b>51,648</b>	<b>345,402</b>
<b>Cash and cash equivalents at the end of period</b>		<b>¥51,648</b>	<b>¥55,859</b>	<b>\$373,564</b>

# Notes to the Consolidated Financial Statements

## [1. Basis of Consolidated Financial Statements]

The accompanying consolidated financial statements of AMANO Corporation (hereafter, "the Company") and its subsidiaries have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations in Japan.

The accounts of the Company and its domestic subsidiaries included in the consolidation are based on the accounting records maintained in accordance with accounting principles generally accepted in Japan, which are different in certain respects as to the application and the disclosure requirements of International Financial Reporting Standards.

As permitted by the Financial Instruments and Exchange Act, amounts of less than one million yen have been rounded down. As a result, the totals shown in the accompanying consolidated financial statements (both in Japanese yen and U.S. dollars) do not necessarily agree with the sums of the individual amounts. Certain amounts in the prior year's financial statements have been reclassified to conform to the current year's presentation.

### 1. Scope of Consolidation

#### (1) Consolidated subsidiaries :32 companies

Name of principal consolidated subsidiaries:

##### (a) Domestic Companies

Amano Management Service Corporation, Amano Maintenance Engineering Corporation, Amano Business Solutions Corporation, Amano Musashi Electric Corporation, Amano Secure Japan Corporation, Environmental Technology Co., Ltd., Amano Agency Corporation

##### (b) Overseas Companies

AMANO USA HOLDINGS, Inc., AMANO CINCINNATI, INC., AMANO PIONEER ECLIPSE CORPORATION., AMANO MCGANN, INC., ACCU-TIME SYSTEMS, INC., AMANO TIME & ECOLOGY DE MEXICO S.A.DE C.V., AMANO EUROPE HOLDINGS, N.V., AMANO EUROPE, N.V., HOROQUARTZ S.A., AMANO MALAYSIA SDN. BHD., AMANO TIME & AIR SINGAPORE PTE. LTD., PT. AMANO INDONESIA, AMANO THAI INTERNATIONAL CO., LTD., AMANO INTERNATIONAL TRADING (SHANGHAI) CO., LTD., AMANO KOREA CORPORATION, Other 10 companies

#### (2) Name of unconsolidated subsidiaries

- AMANO Software Engineering(Shanghai)Co.,Ltd.
- Mobile Parking Co.,Ltd.
- AMANO PARKING EUROPE N.V.

(The reason for excluding these subsidiaries from consolidation)

Unconsolidated subsidiaries are excluded from the scope of consolidation because these companies are small companies and the sums of each of the total assets, net sales, net income and retained earnings (equal to share interest) of these companies does not have any significant impacts on the consolidated financial statements.

### 2. Matters Concerning Application of the Equity Method

The number of an unconsolidated subsidiary accounted for by the equity method:0 company

The number of an affiliated company accounted for by the equity method:1 company

The affiliate accounted for by the equity method is listed below:

- CREO CO., LTD.

The name of a major affiliated company that do not apply the equity method is listed below:

- Preferred Robotics, Inc.

(The reason for not applying the equity method)

Unconsolidated subsidiaries (3 companies) and an affiliate (1 company) are excluded from the scope of equity method because their net income or loss (equal to share interest) and retained earnings (equal to share interest) have a minimal effect on the consolidated financial statements and they are not significant as a whole.

### 3. Accounting Periods of Consolidated Subsidiaries

The accounts of the overseas consolidated subsidiaries are consolidated using their financial statements as of their respective fiscal year end, which falls on December 31, 2024 and necessary adjustments are made to their financial statements to reflect any significant transactions from January 1 to March 31, 2025. All significant intercompany balances and transactions are eliminated in consolidation.

### 4. Summary of Significant Accounting Policies

#### (1) Valuation standards and methods for significant assets

##### ① Marketable securities

Held-to-maturity debt securities

Amortized cost method applied

Other securities for which market quotations are available are stated at fair value.

The fair value method based on the market price, etc. as of the end of the fiscal year

(Unrealized gains or losses on available-for-sale securities are included directly in the net assets, and costs of selling available-for-sale securities is calculated by the moving-average method.)

Other securities for which market quotations are unavailable are stated at cost for the moving-average method.

##### ② Derivatives

The fair value method

##### ③ Inventories

Inventories are stated at cost (after any writedown due to reduced profitability). Cost is determined principally using the periodic average method.

## (2) Depreciation methods for significant depreciable assets

### ① Property, plant and equipment (excluding Leased Assets)

Property, plant and equipment are stated at cost, less accumulated depreciation. Depreciation is computed on the declining balance method, based on the estimated useful lives, except for buildings acquired on or after April 1, 1998 and for facilities attached to buildings and structures acquired on or after April 1, 2016, which are computed on the straight-line method. .

The ranges of the useful lives of assets are:

Buildings and structures 5-50 years

Machinery and vehicles 7-17 years

### ② Intangible assets (excluding Leased Assets)

Intangible assets are amortized using the straight-line method.

Software developed for external sale is amortized over the estimated sales period (3 years). Software costs for internal use are amortized by the straight-line method over their expected useful lives (5 years).

### ③ Leased Assets

Leased assets in finance lease transactions not involving transfer of ownership are depreciated by the straight-line method over the term of the lease, with a residual value of zero. For some of its subsidiaries which prepare the financial statements based on IFRS or US-GAAP, in principle, lessees recognize all leases on the balance sheet as assets and liabilities.

## (3) Accounting standards for significant allowances

### ① Allowance for doubtful accounts

In general, the Company and its subsidiaries provide the allowance based on the past receivables loss experience for a certain reference period. Furthermore, for receivables from companies with financial difficulty, which could affect the debtors' ability to perform their obligations, the allowance is provided for estimated unrecoverable amounts individually.

### ② Accrued bonuses

In order to provide for the payment of bonuses to employees, the amount accrued for the current fiscal year is recorded based on the estimated amount of payment.

### ③ Accrued officers' bonuses

In order to provide for the payment of bonuses to directors, the amount accrued for the current fiscal year is recorded based on the estimated amount of payment.

### ④ Provision for stock benefit

In order to prepare for the payment of company stocks to employees under the stock benefit program, provision for stock benefit is recorded based on the estimated amount of stock benefit obligation corresponding to the merit points allocated to the employees in the current consolidated fiscal year.

### ⑤ Provision for directors' stock benefit

In order to prepare for the payment of company stocks to directors under the share payment program, provision for stock benefit is recorded based on the estimated amount of stock benefit obligation corresponding to the merit points allocated to the directors in the current consolidated fiscal year.

## (4) Retirement benefits

### ① Method of attributing estimated amounts of retirement benefits to periods

The Company and some of its subsidiaries recognize accrued pension and severance costs to employees based on the actuarial valuation of projected benefit obligation and plan assets at their value. The retirement benefit obligation for employees is attributed to each period by the benefit formula method.

### ② Treatment method for actuarial differences and prior service costs

Prior service costs are amortized based on the straight-line method over a period years (7-10years) within the average remaining service period of employees. Actuarial gains and losses are amortized based on the straight-line method over a period years (7-10years) within the average remaining service period of employees starting from the beginning of the subsequent year of when the cost is incurred.

## (5) Recognition criteria for significant revenue and expenses

The Company and its subsidiaries recognizes revenue based on the following five-step approach:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligations in the contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

Major businesses of the Company and its subsidiaries are the manufacturing and sales of Information Systems, Time Management Products, Parking Systems, Environmental Systems, and Clean Systems. See "Segment Information 1. Outline of Reporting Segments" for details. The Company and its subsidiaries normally recognize revenue for the sales of these products upon the completion of acceptance inspection by the customer, because the Company and its subsidiaries determine that the customer gains control over the products and its performance obligation is satisfied upon the completion of the customer's acceptance inspection. For some non-installed products and domestic sales of supplies, etc., if the period from shipment to acceptance inspection by the customer is normal, revenue is recognized at the time of shipment. Revenue is measured at the price promised to the customer in the contract, after deducting any trade discounts and/or returns, etc.

The Company and its subsidiaries may provide the customer with maintenance and other services related to these products. In this case, revenue for such services is recognized over the contract period as the performance obligations for such services are satisfied basically over the passage of time.

Revenue for some of construction contracts for Parking systems and Environmental systems businesses is recognized based on the percentage of completion pertaining to the satisfaction of performance obligation because the Company and its subsidiaries have determined that the performance obligation is satisfied over a certain period. For constructions whose construction period is extremely short, revenue is recognized when the installation that fully satisfies the performance obligation is completed. The percentage of completion pertaining to the satisfaction of performance obligation is estimated based on the percentage of actual cost to estimated total cost (input method) if the result of performance obligation can be reasonably measured.

## (6) Foreign currency translation

Receivables and payables in foreign currencies are translated at the foreign exchange rates prevailing at the respective balance sheet dates and the resulting transaction gains or losses are included in net profit or loss for the period. Also the assets and liabilities of foreign subsidiaries are translated at the foreign exchange rates prevailing at the respective balance sheet dates. On the other hand, all the profit and loss accounts are translated at the average foreign exchange rates for the respective periods. Differences arising from translation are presented as "Foreign currency translation adjustments" and "Non-controlling shareholders' interests" in the net assets accompanying consolidated financial statements.

## (7) Goodwill amortization method and amortization periods

Goodwill is amortized over its estimated useful life. If the amount of goodwill is immaterial, It is amortized in full in the year of acquisition.

## (8) Cash and cash equivalents in the consolidated statements of cash flows

Cash and cash equivalents consist of cash on hand, cash in banks which can be withdrawn at any time and short-term investments with a maturity of three months or less when purchased and which can easily be converted to cash and are subject to little risk of change in value.

## (9) Other important matters for preparation of consolidated financial statements

Not applicable

## [2. Accounting Standard Issued but Not yet Applied]

"Accounting Standard for leases" (Corporate Accounting Standards No.34, September 13, 2024)

"Application Policy of Accounting Standard for leases" (Application Policy of Corporate Accounting Standards No.33, September 13, 2024)

### (1) Overview

In accordance with international accounting standards, all leases by lessees are to be recognized as assets and liabilities.

### (2) Scheduled date of application

It will be applied from the beginning of the fiscal year ending March 31, 2028.

### (3) Effect of application of the accounting standards, etc.

The effect of application of the accounting standards, etc. on the consolidated financial statements is currently under evaluation.

## [3. Change of method of presentation]

(Consolidated balance sheet related matters)

In the previous consolidated fiscal year, the 'lease receivables' that were included under 'Others' in 'Current Assets' have been separated into their own item starting from this consolidated fiscal year due to their increased material significance. Some adjustments have been made to the consolidated financial statements for the previous fiscal year to reflect this change in presentation method.

As a result, JPY4,753M that was displayed under 'Others' in 'Current Assets' in the consolidated balance sheet for the previous fiscal year has been reclassified as 'Lease Receivables' JPY1,677M and 'Others' JPY3,075M.

(Consolidated cash flow statement related matters)

In the previous consolidated fiscal year, the 'Increase (decrease) in lease receivables' that were included under 'Others' in 'Cash flow from sales activities' have been separated into their own item starting from this consolidated fiscal year due to their increased material significance. Some adjustments have been made to the consolidated financial statements for the previous fiscal year to reflect this change in presentation method.

As a result, JPY403M that was displayed under 'Others' in 'Cash flow from sales activities' in the consolidated cash flow statement for the previous fiscal year has been reclassified as 'Increase (decrease) in lease receivables' JPY28M and 'Others' JPY432M.

## [4. Additional Information]

(Directors' Compensation BIP Trust and Employee Stock Ownership Plan)

For the purpose of enhancing the motivation to contribute the improvement of medium to long-term business performance and to increase the corporate value, the Company and some of its subsidiaries have introduced the Compensation BIP Trust system for directors (excluding external directors and directors residing overseas) and operating officers (excluding officers residing overseas), as well as the Employee Stock Ownership Plan system for employees who meet the prescribed requirements.

### ① Outline of the system

Under the system, a trust is established with money contributed by the Company as a source, stocks of the Company are acquired by the trust, and the stocks are granted to the eligible persons. Furthermore, as for the executive compensation BIP trust, the trust period will be extended for the same period as the initial trust period as a stock compensation plan linked to the period of the 9th Medium-Term Business Plan which started in April 2023.

Under the Directors' Compensation BIP Trust, in accordance with the stock distribution rules and based on points granted according to the attainment level of numerical targets related to their positions and management indicators, stocks of the Company are provided by the trust to directors and operating officers.

Under the Employee Stock Ownership Plan, in accordance with the stock distribution rules and based on points granted according to their positions and operating performance, stocks of the Company are provided by the trust to employees who meet certain requirements.

### ② Stocks of the Company that remain in the trust

Stocks of the Company that remain in the trust are recorded as treasury stock in the net assets section with the book value of the trust (excluding incidental expenses).

The book value and the numbers of the treasury stock at March 31, 2025 are ¥2,068 million and 721,481 shares, respectively.

(United States Dollar Amounts)

The Company maintains its accounting records in Japanese yen. The U.S. dollar amounts included in the consolidated financial statements and notes there to represent the arithmetical results of translating Japanese yen to U.S. dollars at a rate of ¥ 149.53= US\$1, the approximate effective rate of exchange prevailing on March 31, 2025. The inclusion of U.S. dollar amounts is solely for convenience of readers outside Japan and is not intended to imply that yen amounts could be converted, realized, or settled in U.S. dollars at that, or any other rate.

## 5. Consolidated Balance Sheet

### \*1 Investments in Unconsolidated Subsidiaries and Affiliates

Among investments in securities, the amount in aggregate corresponding to unconsolidated subsidiaries and affiliates are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Investments in equity securities	¥2,782	¥2,690	\$17,990
Others	53	53	354

### \*2 Notes and accounts receivable—trade and contract assets

The amounts of arising the contract with the customer included in the notes receivable, accounts receivable and contract assets, the amounts of receivables and contract assets are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Trade notes receivable	¥1,070	¥859	\$5,745
Accounts receivable	32,382	36,189	242,018
Contract assets	2,585	1,761	11,777

### \*3 Trade Notes Receivable at the end of the Fiscal Year

The Company recognizes settlements of trade notes receivable when the banks actually clear the notes.

As March 31, 2024 was a holiday for financial institutions, the following account includes the unsettled balance of trade notes receivable due on that date in the accompanying consolidated balance sheet as of March 31, 2024.

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Trade notes receivable	¥76	—	—

### \*4 Other Current Liabilities

The amount of contract liability included in the others is as follows:

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Contract liability	¥6,979	¥7,379	\$49,348

## 6. Consolidated Statement of Income

### \*1 Selling, General and Administrative Expenses

Selling, general and administrative expenses principally include:

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Provision for employees' bonuses	¥2,031	¥2,440	\$16,318
Provision for directors' bonuses	200	230	1,538
Retirement Benefit Expenses	1,072	1,097	7,336
Salaries and allowances	22,729	24,674	165,010
Provision for allowance for doubtful accounts	(37)	208	1,391
Provision for stock benefit	106	160	1,070
Provision for directors' stock benefit	71	122	816

### \*2 Research and Development Costs

Research and development costs included in selling, general and administrative expenses and manufacturing cost are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Research and development costs	¥2,799	¥3,049	\$20,391

### \*3 Gain on Sale of Fixed Assets

Details of Gain on sale of fixed assets are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Buildings and structures	¥3	¥0	\$0
Machinery and equipment	5	9	60
Tools, Furniture and Fixtures	0	2	13
Total	¥8	¥12	\$80

### \*4 Loss on Disposal of Fixed Assets

Details of Loss on disposal of fixed assets are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Buildings and structures	¥5	¥8	\$54
Machinery and equipment	1	2	13
Tools, Furniture and Fixtures	8	7	47
Leased Assets	33	34	227
Software	23	-	-
Total	¥72	¥53	\$354

### \*5 Loss on Sale of Fixed Assets

Details of Loss on sale of fixed assets are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Buildings and structures	¥13	¥-	\$-
Machinery and equipment	0	-	-
Tools, Furniture and Fixtures	0	0	0
Land	22	-	-
Total	¥35	¥0	\$0

## 7. Consolidated Statement of Comprehensive Income

\*1 The following table presents reclassification adjustments and tax effects allocated to each component of other comprehensive income:

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
<b>Net unrealized gains (losses) on available-for-sale securities:</b>			
Amount arising during the year	¥3,599	¥1,160	\$7,758
Reclassification adjustments	-	(1,150)	(7,691)
Corporate tax and amount before tax effect	3,599	10	67
Corporate tax and tax effect	(1,101)	(60)	(401)
Net unrealized gains (losses) on other securities	2,498	(49)	(328)
<b>Foreign currency translation adjustments:</b>			
Amount arising during the year	3,036	2,974	19,889
Reclassification adjustments	-	-	-
Corporate tax and amount before tax effect	3,036	2,974	19,889
Corporate tax and tax effect	-	-	-
Translation adjustments	3,036	2,974	19,889
<b>Remeasurements of defined benefit plans:</b>			
Amount arising during the year	728	(188)	(1,257)
Reclassification adjustments	167	64	428
Corporate tax and amount before tax effect	895	(123)	(823)
Corporate tax and tax effect	(288)	7	47
Retirement benefits liability adjustments	607	(116)	(776)
<b>Share of other comprehensive income of associates accounted for the using equity method:</b>			
Amount arising during the year	0	0	0
Reclassification adjustments	(0)	-	-
Share of other comprehensive income of companies accounted for by the equity method	0	0	0
<b>Total other comprehensive income (loss)</b>	<b>¥6,142</b>	<b>¥2,807</b>	<b>\$18,772</b>

## 8. Consolidated Statements of Changes in Net Assets

Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

### 1 Shares issued and outstanding

Share type	As of April 1, 2023	Increase	Decrease	As of March 31, 2024
Common stock (shares)	76,657,829	–	–	76,657,829

### 2 Shares of treasury stock

Share type	As of April 1, 2023	Increase	Decrease	As of March 31, 2024
Common stock (shares)	3,756,315	1,217,366	25,135	4,948,546

Notes:

Treasury stock at the end of the current fiscal year includes 793,884 shares of those held as trust assets in the Directors' Compensation BIP Trust and the Employee Stock Ownership Plan.

(Reason for the changes)

Increase in the number of shares is due to the purchases of 1,466 shares less than one unit.

Purchase of treasury stock of 795,100 shares as determined by the Board of Directors' resolution on April 26, 2023.

Increase due to acquisition of 153,400 shares by Directors' Compensation BIP Trust.

Decrease in the number of shares is due to delivery of 5,435 shares by Directors' Compensation BIP Trust.

Increase due to acquisition of 267,400 shares by Employee Stock Ownership Plan.

Decrease in the number of shares is due to benefit of 19,700 shares by Employee Stock Ownership Plan.

### 3 Stock options

Not applicable

### 4 Dividends

(1) Dividends paid

Resolution	Share type	Total dividend (Millions of Yen)	Dividend per share (Yen)	Date of record	Effective date
Regular shareholders meeting, June 29, 2023	Common stock	¥5,863	¥80	March 31, 2023	June 30, 2023
Board of directors meeting, October 27, 2023	Common stock	2,900	40	September 30, 2023	December 4, 2023

Notes:

"Total dividend" as determined by the regular general meeting of shareholders' resolution on June 29, 2023 includes ¥ 21 million for dividends on the Company's shares owned by Directors' Compensation BIP Trust and ¥ 10 million for dividends on its shares owned by Employee Stock Ownership Plan.

"Total dividend" as determined by the Board of Directors' resolution on October 27, 2023 includes ¥ 16 million for dividends on the Company's shares owned by Directors' Compensation BIP Trust and ¥ 15 million for dividends on its shares owned by Employee Stock Ownership Plan.

(2) Dividends for which the date of record falls in the current fiscal year, but the effective date will be next fiscal year.

Resolution	Share type	Dividend funding	Total dividend (Millions of Yen)	Dividend per share (Yen)	Date of record	Effective date
Regular shareholders meeting, June 27, 2024	Common stock	Retained earnings	¥6,887	¥95	March 31, 2024	June 28, 2024

Notes:

"Total dividend" includes ¥ 39 million for dividends on the Company's shares owned by Directors' Compensation BIP Trust and ¥ 36 million for dividends on its shares owned by Employee Stock Ownership Plan.

Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

### 1 Shares issued and outstanding

Share type	As of April 1, 2024	Increase	Decrease	As of March 31, 2025
Common stock (shares)	76,657,829	–	–	76,657,829

### 2 Shares of treasury stock

Share type	As of April 1, 2024	Increase	Decrease	As of March 31, 2025
Common stock (shares)	4,948,546	497,049	72,403	5,373,192

Notes:

Treasury stock at the end of the current fiscal year includes 721,481 shares of those held as trust assets in the Directors' Compensation BIP Trust and the Employee Stock Ownership Plan.

(Reason for the changes)

Increase in the number of shares is due to the purchases of 1,349 shares less than one unit.

Purchase of treasury stock of 495,700 shares as determined by the Board of Directors' resolution on April 25, 2024.

Decrease in the number of shares is due to delivery of 58,003 shares by Directors' Compensation BIP Trust.

Decrease in the number of shares is due to benefit of 14,400 shares by Employee Stock Ownership Plan.

### 3 Stock options

Not applicable

### 4 Dividends

(1) Dividends paid

Resolution	Share type	Total dividend (Millions of Yen)	Total dividend (Thousands of U.S. dollars)	Dividend per share (Yen)	Dividend per share (U.S. dollars)	Date of record	Effective date
Regular shareholders meeting, June 27, 2024	Common stock	¥6,887	\$46,058	¥95	\$0.635	March 31, 2024	June 28, 2024
Board of directors meeting, October 29, 2024	Common stock	3,600	24,075	50	0.334	September 30, 2024	December 3, 2024

Notes:

"Total dividend" as determined by the Regular shareholders meeting's resolution on June 27, 2024 includes ¥ 39 million for dividends on the Company's shares owned by Directors' Compensation BIP Trust and ¥ 39 million for dividends on its shares owned by Employee Stock Ownership Plan.

"Total dividend" as determined by the Board of Directors' resolution on October 29, 2024 includes ¥ 17 million for dividends on the Company's shares owned by Directors' Compensation BIP Trust and ¥ 19 million for dividends on its shares owned by Employee Stock Ownership Plan.

(2) Dividends for which the date of record falls in the fiscal year, but the effective date is after the end of the fiscal year.

Resolution	Share type	Dividend funding	Total dividend (Millions of Yen)	Total dividend (Thousands of U.S. dollars)	Dividend per share (Yen)	Dividend per share (U.S. dollars)	Date of record	Effective date
Regular shareholders meeting, June 27, 2025	Common stock	Retained earnings	¥9,000	\$60,189	¥125	\$0.836	March 31, 2025	June 30, 2025

Notes:

"Total dividend" includes ¥ 44 million for dividends on the Company's shares owned by Directors' Compensation BIP Trust and ¥ 46 million for dividends on its shares owned by Employee Stock Ownership Plan.

## 9. Consolidated Statement of Cash Flows

\*1 Reconciliations of cash and cash equivalents to the amounts shown in the consolidated balance sheet are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Cash and bank deposits	¥62,577	¥66,466	\$444,499
Marketable securities	2,725	1,355	9,062
Sub total	65,303	67,821	453,561
Time deposits due over three months	(11,294)	(11,012)	(73,644)
Marketable securities due over three months	(2,359)	(950)	(6,353)
Cash and cash equivalents	¥51,648	¥55,859	\$373,564

## 2 Supplemental disclosure of non-cash transactions

The significant non-cash transactions are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Leased assets	¥7,482	¥7,388	\$49,408
Lease obligations	8,091	7,650	51,160

## 10. Lease Commitments

### 1 Finance lease

(lessees accounting)

Finance lease transactions not involving transfer of ownership

① Leased assets

Tangible assets: Mainly operating equipment for the parking system business.

② Depreciation method

Leased assets are depreciated by the straight-line method over the term of the lease, with a residual value of zero.

(lessors accounting)

Expected amount of lease receivables to be collected after the end of the consolidated fiscal year

	Previous consolidated fiscal year (March 31, 2024)					
	Due within 1 year	Due between 1 year & 2 year	Due between 2 year & 3 year	Due between 3 year & 4 year	Due between 4 year & 5 year	Due over 5 year
Lease receivables	632	442	322	208	67	4

	Current consolidated fiscal year (March 31, 2025)					
	Due within 1 year	Due between 1 year & 2 year	Due between 2 year & 3 year	Due between 3 year & 4 year	Due between 4 year & 5 year	Due over 5 year
Lease receivables	643	490	389	258	118	43

### 2 Operating lease

(lessees accounting)

As it is not important, it is omitted.

(lessors accounting)

As it is not important, it is omitted.

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## 11. Financial Instruments

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### 1 Matters concerning the status of financial instruments

(1) Management policy

The management policy of the Company is to invest surplus funds into highly secure financial assets. The Company does not have any speculative trading.

(2) Financial instruments and their risks

Both notes receivable and accounts receivable as operating receivables are exposed to credit-related losses in the event of nonperformance by customers.

Marketable securities and investments in securities are exposed to changes in market price. The Company holds marketable securities and investments in securities mainly as held-to-maturity or due to relationship-building with business clients. Notes payable, accounts payable and electronically recorded monetary claims as trade liabilities are due and payable within one year.

(c) Risk management policies

① Management policy for credit risks (losses in the event of nonperformance by business clients)

The Company has an established credit management policy, whereby credit risks exposure arising from both notes and accounts receivable is monitored on an ongoing basis in order to detect credit deterioration as well as to trigger appropriate minimizing measures at its early stages.

Held-to-maturity investments are subject to the examination and decision of the Funds Management Review Committee and accordingly, investments largely consist of negotiable deposits and high graded securities, which are considered to have minimal credit risk.

② Management policy for market risks (foreign currency exchanges and interest rates)

Marketable securities and investments in securities are marked to market and the financial condition of the issuer (client company) is monitored periodically.

In addition, the holdings of bonds and securities, other than held-to-maturity investments, are reviewed continuously, taking into consideration the relationship and other factors with the issuer.

③ Management policy for liquidity risk (in default on its financial obligations)

The Company has managed liquidity risk by holding appropriate funds based on the forecasts, and actual cash flow is monitored by the management.

(4) Supplementary explanation on the fair value of financial instruments

The fair values of financial instruments are based on quoted market prices. If quoted market prices are unavailable, the fair values are estimated based on the prices which are assessed as reasonable by the Company. Since the Company takes contingent variable factors into account when estimating the fair value, it would vary depending on the different preconditions.



Note1: Redemption schedule for monetary claims and securities with maturities subsequent to the balance sheet date is as follows:

		Millions of Yen			
		2024			
		Due 1 Year or Less	Due after 1 year through 5 years	Due after 5 year through 10 years	Due after 10 years
Cash and bank deposits		¥62,577	-	-	-
Notes and accounts receivable		33,453	-	-	-
Marketable securities and investments in securities:					
Held-to-maturity securities		2,359	¥450	¥2,023	-
	Total	¥100,976	¥450	¥2,023	-

		Millions of Yen			
		2025			
		Due 1 Year or Less	Due after 1 year through 5 years	Due after 5 year through 10 years	Due after 10 years
Cash and bank deposits		¥66,466	-	-	-
Notes and accounts receivable		37,049	-	-	-
Marketable securities and investments in securities:					
Held-to-maturity securities		950	¥450	¥2,718	¥300
	Total	¥104,465	¥450	¥2,718	¥300

		Thousands of U.S. dollars			
		2024			
		Due 1 Year or Less	Due after 1 year through 5 years	Due after 5 year through 10 years	Due after 10 years
Cash and bank deposits		\$444,499	-	-	-
Notes and accounts receivable		247,770	-	-	-
Marketable securities and investments in securities:		0	\$0	\$0	\$0
Held-to-maturity securities		6,353	3,009	18,177	\$2,006
	Total	\$698,622	\$3,009	\$18,177	\$2,006

Note2: Repayment schedule for long-term loans payable, lease obligations and other interest-bearing liabilities subsequent to the balance sheet date is as follows:

		Millions of Yen					
		2024					
		Due 1 Year or Less	Due after 1 year through 2 years	Due after 2 year through 3 years	Due after 3 year through 4 years	Due after 4 year through 5 years	Due after 5 Years
Long-term loans payable		-	-	-	-	-	-
Lease obligations		¥5,407	¥4,373	¥1,953	¥1,056	¥470	¥502
	Total	¥5,407	¥4,373	¥1,953	¥1,056	¥470	¥502

		Millions of Yen					
		2025					
		Due 1 Year or Less	Due after 1 year through 2 years	Due after 2 year through 3 years	Due after 3 year through 4 years	Due after 4 year through 5 years	Due after 5 Years
Long-term loans payable		-	-	-	-	-	-
Lease obligations		¥6,399	¥3,732	¥2,303	¥951	¥502	¥567
	Total	¥6,399	¥3,732	¥2,303	¥951	¥502	¥567

		Thousands of U.S. dollars					
		2025					
		Due 1 Year or Less	Due after 1 year through 2 years	Due after 2 year through 3 years	Due after 3 year through 4 years	Due after 4 year through 5 years	Due after 5 Years
Long-term loans payable		-	-	-	-	-	-
Lease obligations		\$42,794	\$24,958	\$15,402	\$6,360	\$3,357	\$3,792
	Total	\$42,794	\$24,958	\$15,402	\$6,360	\$3,357	\$3,792

### 3 Matters concerning the breakdown of financial instruments by fair value level

The fair value of financial instruments is classified into the following three levels according to the observability and importance of the input related to the calculation of the fair value.

Level 1: quoted prices in active markets for identical assets or liabilities that are observable by the entity at the measurement date are used

Level 2: inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly are used

Level 3: Unobservable inputs are used

If the inputs used to measure fair value are categorized into different levels of the fair value hierarchy, the fair value measurement is categorized in its entirety in the level of the lowest level input that is significant to the entire measurement (based on the application of judgement).

(1) Financial instruments recorded on the consolidated balance sheet at fair value are as follows:

		2024			
		Fair values (Millions of Yen)			
		Level 1	Level 2	Level 3	Total
Marketable securities and investments in securities:					
Other securities		¥11,334	¥365	–	¥11,700
Total		¥11,334	¥365	–	¥11,700

		2025			
		Fair values (Millions of Yen)			
		Level 1	Level 2	Level 3	Total
Marketable securities and investments in securities:					
Other securities		¥10,879	¥405	–	¥11,284
Total		¥10,879	¥405	–	¥11,284

		Thousands of U.S. dollars			
		2025			
		Level 1	Level 2	Level 3	Total
Marketable securities and investments in securities:					
Other securities		\$72,755	\$2,708	–	\$75,463
Total		\$72,755	\$2,708	–	\$75,463

(2) Financial instruments that are not recorded on the consolidated balance sheet at fair value are as follows:

		2024			
		Fair values (Millions of Yen)			
		Level 1	Level 2	Level 3	Total
Marketable securities and investments in securities:					
Held-to-maturity		–	¥4,824	–	¥4,824
Subsidiaries and affiliates		¥2,830	–	–	2,830
Total		¥2,830	¥4,824	–	¥7,654

		2025			
		Fair values (Millions of Yen)			
		Level 1	Level 2	Level 3	Total
Marketable securities and investments in securities:					
Held-to-maturity		–	¥4,370	–	¥4,370
Subsidiaries and affiliates		¥2,954	–	–	2,954
Total		¥2,954	¥4,370	–	¥7,324

		Thousands of U.S. dollars			
		2025			
		Level 1	Level 2	Level 3	Total
Marketable securities and investments in securities:					
Held-to-maturity		–	\$29,225	–	\$29,225
Subsidiaries and affiliates		\$19,755	–	–	19,755
Total		\$19,755	\$29,225	–	\$48,980

Notes: Explanation of the valuation technique used to calculate the fair value and the inputs related to the measurement of the fair value.

Marketable securities and investments in securities:

"The fair value of listed stocks is evaluated using the price of the exchange. Listed stocks are traded in active markets and are therefore classified as Level 1 fair value.

Bonds and investment trusts are classified as Level 2 since they are evaluated using the prices offered by the financial institutions.

Since certificates of deposit are short-term, their fair value is almost equal to their book value, so they are classified as Level 2 although they are based on the book value.

## 12. Marketable securities

### 1 Held-to-maturity securities

	Millions of Yen			Thousands of U.S.dollars		
	2024			2025		
	Carrying value	Fair value	Unrealized gains (losses)	Carrying value	Fair value	Unrealized gains (losses)
Held-to-maturity securities with fair value exceeding carrying value	¥509	¥510	¥0	-	-	-
Held-to-maturity securities with fair value not exceeding carrying value	4,323	4,313	(10)	29,546	29,225	(321)
<b>Total</b>	<b>¥4,833</b>	<b>¥4,824</b>	<b>(¥9)</b>	<b>\$29,546</b>	<b>\$29,225</b>	<b>(\$321)</b>

### 2 Other securities

	Millions of Yen			Thousands of U.S.dollars		
	2024			2025		
	Carrying value	Acquisition cost	Unrealized gains (losses)	Carrying value	Acquisition cost	Unrealized gains (losses)
Other securities with carrying value exceeding acquisition cost						
Stocks	¥11,007	¥4,081	¥6,926	\$70,621	\$24,263	\$46,352
Other	110	107	2	843	809	33
<b>Subtotal</b>	<b>11,117</b>	<b>4,188</b>	<b>6,928</b>	<b>71,464</b>	<b>25,072</b>	<b>46,385</b>
Other securities with carrying value not exceeding acquisition cost						
Stocks	327	400	(72)	2,127	2,675	(542)
Other	255	274	(18)	1,866	1,919	(54)
<b>Subtotal</b>	<b>582</b>	<b>674</b>	<b>(91)</b>	<b>3,999</b>	<b>4,601</b>	<b>(595)</b>
<b>Total</b>	<b>¥11,700</b>	<b>¥4,863</b>	<b>¥6,837</b>	<b>\$75,463</b>	<b>\$29,673</b>	<b>\$45,790</b>

### 3 Other securities sold

No sale of other securities was recorded for the year ended March 31, 2024.

	Millions of Yen		
	2024		
	Sales price	Gain on sale	Loss on sale
Stocks	¥1,797	¥1,228	¥1
Bond	-	-	-
Other	-	-	-
<b>Total</b>	<b>¥1,797</b>	<b>¥1,228</b>	<b>¥1</b>

### 4 Impaired securities

If the market value at the end of the period falls by 50% or more compared to the acquisition cost, the entire amount will be treated as impairment loss, and if it falls by 30% to 50%, the amount deemed necessary in consideration of the possibility of recovery will be treated as impairment loss.

Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

Impairment treatment on a portion of investment securities was carried out, recording a loss on valuation of investment securities of 1,713 million yen.

Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

Impairment treatment on a portion of investment securities was carried out, recording a loss on valuation of investment securities of 146 million yen.

## 13. Derivative transaction

Not applicable

## 14. Retirement Benefits

### 1 Outline of the retirement benefit plans adopted

The Company adopted a defined benefit corporate pension scheme and a defined contribution pension scheme as part of its retirement benefit plan. In addition, several subsidiaries have lump-sum payment plans and a defined benefit corporate pension plan. They calculate assets and liabilities for retirement benefits, and the retirement benefit expenses by means of a simplified method.

### 2 Defined benefit plans (excluding plans to which the simplified method is applied)

(1) Reconciliation of balance of retirement benefit obligation at the beginning and the end of the year

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Balance at the beginning of the year	¥12,847	¥13,606	\$90,992
Service cost	960	971	6,494
Interest cost	137	173	1,157
Actuarial loss	(251)	(249)	(1,665)
Retirement benefits paid	(334)	(2,219)	(14,840)
Prior service cost	-	-	-
Increase amount resulting from changes in scope of consolidation	219	-	-
Other	27	(56)	(375)
Balance at the end of the year	¥13,606	¥12,226	\$81,763

(2) Reconciliation of balance of pension assets at the beginning and the end of the year

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Balance at the beginning of the year	¥10,794	¥12,099	\$80,914
Expected return on plan assets	289	316	2,113
Actuarial loss	478	(435)	(2,909)
Contributions by the Company	738	861	5,758
Retirement benefits paid	(239)	(1,846)	(12,345)
Other	38	(27)	(181)
Balance at the end of the year	¥12,099	¥10,968	\$73,350

(3) Reconciliation of balance of retirement benefit obligation and pension assets at the end of year and net defined benefit liabilities and assets recognized on the consolidated balance sheet

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Funded retirement benefit obligation	¥13,276	¥12,032	\$80,465
Plan assets at fair value	(12,099)	(10,968)	(73,350)
	1,177	1,064	7,116
Unfunded retirement benefit obligation	330	193	1,291
Net liability for retirement benefits in the balance sheet	1,507	1,258	8,413
Liability for retirement benefits	1,507	1,258	8,413
Asset for retirement benefits	-	-	-
Net defined benefit liabilities in the balance sheet	¥1,507	¥1,258	\$8,413

(4) Retirement benefit expenses and a detailed breakdown

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Service cost	¥960	¥971	\$6,494
Interest cost	137	173	1,157
Expected return on plan assets	(289)	(316)	(2,113)
Amortization of actuarial loss	166	62	415
Amortization of prior service cost	-	-	-
Retirement benefit expense	¥974	¥890	\$5,952

(5) Reconciliation related to retirement benefits

Breakdown of items (corporate tax and prior to tax effect deduction) recognized as adjustments related to retirement benefits are as follows.

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Prior service cost	-	-	-
Actuarial loss (gain)	¥895	(¥123)	(\$823)
Total	¥895	(¥123)	(\$823)

(6) Cumulative adjustments related to retirement benefits

Breakdown of items (corporate tax and prior to tax effect deduction) recognized as cumulative adjustments related to retirement benefits are as follows.

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Unrecognized prior service cost	-	-	-
Unrecognized actuarial loss	¥333	¥209	\$1,398
Total	¥333	¥209	\$1,398

(7) Pension assets

① Breakdown of principal pension assets

The main categories by percentage of total pension assets are as follows.

	Millions of Yen	
	2024	2025
General accounts	16%	12%
Bonds	48%	51%
Stocks	21%	23%
Other	15%	14%
Total	100%	100%

② Method for setting long-term expected rate of return

The current and projected allocation of pension assets and the current and future long-term rates of return for the diverse assets that comprise the pool of pension assets are considered when determining the long-term expected rate of return on pension assets.

(8) Actuarial assumptions

Major actuarial assumptions (weighted-average) used are as follows.

	Millions of Yen	
	2024	2025
Discount rate	1.7%	2.3%
Expected long-term rate of return on plan assets	2.7%	2.7%
Expected rates of salary increases	4.2%	4.2%

### 3 Defined benefit plans to which the simplified method is applied

- (1) Adjustment of balance of defined benefit plans to which the simplified method is applied in the retirement benefit obligation at the beginning and the end of the year

	Millions of Yen		Thousands of U.S.dollars
	2023	2024	2024
Balance at the beginning of the year	¥112	¥71	\$475
Retirement benefit expense	39	64	428
Retirement benefits paid	(57)	(21)	(140)
Contributions to plans	(24)	(24)	(161)
Other	1	2	13
Balance at the end of the year(Note)	¥71	¥93	\$622

Note:

The Balances of the Retirement benefit obligations are shown as the amounts after offsetting the balances of the Net defined benefit assets (2023 ¥ 115 million, 2024 ¥ 142 million) .

- (2) Adjustment of balance of Retirement Benefit Obligations and Pension Assets at the End of the Year and Retirement Benefit Liabilities and Retirement Benefit assets recorded on the Consolidated Balance Sheets

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Funded retirement benefit obligation	¥349	¥382	\$2,555
Plan assets at fair value	(447)	(470)	(3,143)
	(97)	(87)	(582)
Unfunded retirement benefit obligation	169	180	1,204
Net liability for retirement benefits in the balance sheet	71	93	622
Liability for retirement benefits	213	224	1,498
Asset for retirement benefits	(142)	(131)	(876)
Net liability for retirement benefits in the balance sheet	¥71	¥93	\$622

- (3) Retirement Benefit Expenses

Retirement benefit expenses calculated using the simplified method are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2023	2024	2024
Retirement benefit expenses	¥39	¥64	\$428

### 4 Defined Contribution Plan

Contributions to defined contribution plans of the Company and its consolidated subsidiaries are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Contributions to defined contribution plans	¥635	¥660	\$4,414

## 15. Information on "Stock Option Related"

Not applicable for the year ended March 31, 2024 and 2025.

## 16. Tax Effect Accounting

### 1 The principal components of deferred tax assets and deferred tax liabilities are as follows:

	Millions of Yen		Thousands of U.S.dollars
	2024	2025	2025
Deferred tax assets:			
Accrued enterprise tax	¥216	¥255	\$1,705
Accrued employees' bonuses	925	1,046	6,995
Net liability for retirement benefits	431	397	2,655
Loss carried forward(Note2)	1,828	1,648	11,021
Loss on write-down of investments in securities	643	632	4,227
Surplus on allowance for doubtful accounts	120	154	1,030
Unrealized gains	659	747	4,996
Others	2,717	3,349	22,397
Subtotal deferred tax assets	7,543	8,232	55,052
Less: valuation allowance for tax loss carryforwards(Note2)	(1,679)	(1,500)	(10,031)
Less: valuation allowance for deductible temporary difference	(1,925)	(2,288)	(15,301)
Subtotal valuation allowance(Note1)	(3,604)	(3,789)	(25,339)
Total deferred tax assets	3,939	4,442	29,706
Deferred tax liabilities:			
Unrealized loss on other securities	(1,864)	(1,974)	(13,201)
Others	(26)	(253)	(1,692)
Total deferred tax liabilities	(1,891)	(2,227)	(14,893)
Net deferred tax assets	¥2,048	¥2,215	\$14,813

Note1: Valuation allowance increased by ¥ 498 million, but there are no main reason.

Note2: A breakdown of net operating loss carryforwards and valuation allowance by expiry as follows:

	Millions of Yen						Total
	2024						
	Due in 1 Year or Less	Due after 1 Year through 2 Years	Due after 2 Years through 3 Years	Due after 3 Years through 4 Years	Due after 4 Years through 5 Years	Due after 5 Years	
Net operating loss carryforwards (a)	-	-	-	-	-	¥1,828	¥1,828
Valuation allowance	-	-	-	-	-	(1,679)	(1,679)
Deferred tax assets	-	-	-	-	-	¥149	¥149 (b)

	Millions of Yen						Total
	2025						
	Due in 1 Year or Less	Due after 1 Year through 2 Years	Due after 2 Years through 3 Years	Due after 3 Years through 4 Years	Due after 4 Years through 5 Years	Due after 5 Years	
Net operating loss carryforwards (a)	-	-	-	-	¥24	¥1,623	¥1,648
Valuation allowance	-	-	-	-	(24)	(1,476)	(1,500)
Deferred tax assets	-	-	-	-	-	¥147	¥147 (b)

	Thousands of U.S. dollars						Total
	2025						
	Due in 1 Year or Less	Due after 1 Year through 2 Years	Due after 2 Years through 3 Years	Due after 3 Years through 4 Years	Due after 4 Years through 5 Years	Due after 5 Years	
Net operating loss carryforwards (a)	-	-	-	-	-	\$10,854	\$11,021
Valuation allowance	-	-	-	-	-	(9,871)	(10,031)
Deferred tax assets	-	-	-	-	-	\$983	\$983 (b)

(a)The amount is determined by multiplying the corresponding net operating loss carryforwards by the effective statutory tax rate.

(b)Deferred tax assets of ¥ 147 million are related to tax loss carryforwards of ¥ 1,648 million. The tax loss carryforwards for which the Company recognized deferred tax assets are determined to be recoverable by expected future taxable income.

**2 Breakdown of major items causing the difference between the statutory tax rate and the tax burden rate after applying tax-effect accounting**

As the difference between the statutory tax rate and the tax burden rate after the application of tax-effect accounting is less than 5/100 of the statutory tax rate, the note is omitted.

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**17. Information on "Business Combinations Related"**

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Omitted due to lack of importance for the year ended March 31, 2024.

Not applicable for the year ended March 31, 2025.

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**18. Information on "Asset retirement obligations"**

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Omitted due to lack of importance for the year ended March 31, 2024 and 2025.

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**19. Information on "Rental and other real estate related"**

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Omitted due to lack of importance for the year ended March 31, 2024 and 2025.

## 20. Revenue Recognition

### 1 Disaggregated information for revenue generated from contracts with customers

	Millions of Yen		
	2024		
	Reportable segments		
	Time Information System business	Environment System business	Total
Information Systems	¥35,757	–	¥35,757
Time Management Products	2,572	–	2,572
Parking Systems	78,510	–	78,510
Environmental Systems	–	¥23,089	23,089
Clean Systems	–	12,935	12,935
Revenue generated from contracts with customers	¥116,840	¥36,024	¥152,864

	Millions of Yen		
	2025		
	Reportable segments		
	Time Information System business	Environment System business	Total
Information Systems	¥39,953	–	¥39,953
Time Management Products	2,436	–	2,436
Parking Systems	92,357	–	92,357
Environmental Systems	–	25,306	25,306
Clean Systems	–	14,267	14,267
Revenue generated from contracts with customers	¥134,746	¥39,574	¥174,321
Other revenue	¥1,102	–	¥1,102
Revenue generated from external customers	¥135,849	¥39,574	¥175,423

Note: Other revenues consist of lease revenues that fall within the scope of accounting standards for lease transactions.

	Thousands of U.S. dollars		
	2025		
	Reportable segments		
	Time Information System business	Environment System business	Total
Information Systems	\$267,191	–	\$267,191
Time Management Products	16,291	–	16,291
Parking Systems	617,649	–	617,649
Environmental Systems	–	169,237	169,237
Clean Systems	–	95,412	95,412
Revenue generated from contracts with customers	\$901,130	\$264,656	\$1,165,793
Other revenue	\$7,370	–	\$7,370
Revenue generated from external customers	\$908,507	\$264,656	\$1,173,163

Note: Other revenues are lease revenues that fall within the scope of accounting standards for lease transactions.

### 2 Basis for understanding the revenue generated from contracts with customers

The information that is the basis for understanding the revenue generated from contracts with customers is described in the "4. Summary of Significant Accounting Policies (5) Recognition criteria for significant revenue and expenses" in "Notes to Consolidated Financial Statements".

### 3 Information about the relationship between the fulfillment of performance obligations based on the contract with customers and cash flow generated from the contract, and the amount and timing of revenue expected to be recognized from the contract with customers existing at the end of the current consolidated fiscal year after the next consolidated fiscal year.

Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Balance of contract assets and contract liabilities, etc.

Millions of Yen	
	2024
Receivables generated from contracts with customers (Balance at the beginning of the year)	¥29,703
Receivables generated from contracts with customers (Balance at the end of the year)	33,453
Contract assets (Balance at the beginning of the year)	1,254
Contract assets (Balance at the end of the year)	2,585
Contract liability (Balance at the beginning of the year)	5,186
Contract liability (Balance at the end of the year)	6,979

On the consolidated balance sheet, contract assets are recorded in "Notes and accounts receivable—trade and contract assets", and contract liabilities are recorded in "Other current liabilities".

Contract assets are unbilled accounts receivable related to revenue recognized based on progress measurement in construction contracts for some Parking Systems and Environmental Systems businesses, and are transferred to trade receivables at the time of customer acceptance. Consideration for these performance obligations is generally received within one year after the performance obligation is satisfied, according to separately determined payment conditions, and does not include any significant financing components.

In addition, there are no significant financial factors in the receivables arising from contracts with the Company group's customers.

Contract liabilities are primarily customer advance payments in contracts that continue to provide services. Of the outstanding contract liabilities at the beginning of the period, the amount of revenue recognized in the current consolidated fiscal year is 3,835 million yen. Also, the amount of revenue recognized from performance obligations that have been satisfied (or partially satisfied) in previous periods, are immaterial.

(2) Transaction price allocated to residual performance obligations

The Company group applies practical expedients, and the above amounts do not include transaction prices related to unsatisfied performance obligations with an initially expected remaining period of one year or less.

As of March 31, 2024, the total transaction price allocated to the remaining performance obligations is 3,242 million yen. The remaining performance obligation is related to construction contracts for some Parking Systems and Environmental Systems business, and is expected to be recognized as revenue typically within two years depending on the progress of construction.

Also, there are no significant amounts not included in the transaction price in the consideration arising from the contract with the customers.

Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Balance of contract assets and contract liabilities, etc.

	Millions of Yen	Thousands of U.S. dollars
	2025	2025
Receivables generated from contracts with customers (Balance at the beginning of the year)	¥33,453	\$223,721
Receivables generated from contracts with customers (Balance at the end of the year)	37,049	247,770
Contract assets (Balance at the beginning of the year)	2,585	17,288
Contract assets (Balance at the end of the year)	1,761	11,777
Contract liability (Balance at the beginning of the year)	6,979	46,673
Contract liability (Balance at the end of the year)	7,379	49,348

On the consolidated balance sheet, contract assets are recorded in "Notes and accounts receivable—trade and contract assets", and contract liabilities are recorded in "Other current liabilities".

Contract assets are unbilled accounts receivable related to revenue recognized based on progress measurement in construction contracts for some Parking Systems and Environmental Systems businesses, and are transferred to trade receivables at the time of customer acceptance. Consideration for these performance obligations is generally received within one year after the performance obligation is satisfied, according to separately determined payment conditions, and does not include any significant financing components.

In addition, there are no significant financial factors in the receivables arising from contracts with the Company group's customers.

Contract liabilities are primarily customer advance payments in contracts that continue to provide services. Of the outstanding contract liabilities at the beginning of the period, the amount of revenue recognized in the current consolidated fiscal year is 5,046 million yen.

Also, the amount of revenue recognized from performance obligations that have been satisfied (or partially satisfied) in previous periods, are immaterial.

(2) Transaction price allocated to residual performance obligations

The Company group applies practical expedients, and the above amounts do not include transaction prices related to unsatisfied performance obligations with an initially expected remaining period of one year or less.

As of March 31, 2025, the total transaction price allocated to the remaining performance obligations is 6,182 million yen. The remaining performance obligation is related to construction contracts for some Parking Systems and Environmental Systems business, and is expected to be recognized as revenue typically within two years depending on the progress of construction.

Also, there are no significant amounts not included in the transaction price in the consideration arising from the contract with the customers.

## 21. Segment Information

### 1 Outline of reporting segments

The reporting segments are defined as those business units which constitute the Company and from which separate financial information can be obtained. The reporting segments are periodically reviewed by the Company's highest decision-making body to determine the allocation of management resources and evaluate financial results.

The Company maintains several business units at its head office, separated into product and service types. The role of these business units is to formulate and implement domestic business strategies for similar types of products and services. In overseas business, meanwhile, local subsidiaries in each region develop strategies in their respective business fields in cooperation with the relevant business unit at its head office and carry out business activities in accordance with such strategy.

Based on the above, the Company divides its business into two segments, from which separate financial information can be obtained on a consolidated basis: the Time Information System business and the Environment System business. The operating results of these two segments are periodically reviewed by the Company's highest decision-making body to determine the allocation of management resources and evaluate financial results.

As described above, the Company's reporting segments consist of the Time Information System business and the Environment System business.

The Time Information System business and the Environment System business manufacture and sell the following products:

Business segment	Sales category	Principal products
Time Information System business	Information Systems	Time & Attendance (T&A), Human Resource (HR) systems, payroll information systems, access control, proximity IC card solutions, system time recorders, T&A and HR and payroll ASP services, time distribution and authentication services (digital time stamps)
	Time Management Products	PC-linked time recorders, online time recorders, computerized time recorders, standard electronic time recorders, electronic time stamps, patrol recorders
	Parking Systems	Automatic fee settlement systems, access control systems, parking lot management systems, bicycle parking lot management systems, automatic time registers, parking tower management systems, Internet-based parking guidance systems, commissioned parking lot management business
Environment System business	Environmental Systems	Industrial vacuum cleaners, standard dust collectors, mist collectors, fume collectors, large dust collection systems, deodorization systems, high-temperature hazardous-gas removal systems, pneumatic powder conveyance systems, environmental equipment monitoring/maintenance support systems, industrial air purifiers
	Clean Systems	Commercial vacuum cleaners, automatic floor scrubbers, robotic floor scrubbers, road and industrial sweepers, high-speed burnishers, polisher chemical products, supplies and accessories, wooden floor sanding machines, consigned janitorial management services, electrolytic water cleaning systems, alkaline electrolytic water

### 2 Methodology for determining Net Sales, Profit/Loss, Assets, Liabilities, and other Line Item amounts by reporting segment

The accounting methods of the reported business segments are in accordance with the accounting policies adopted to prepare the consolidated financial statements.

Profits for the reporting segments are reported at the operating profit level.

Intersegment internal earnings and transfers are based on prevailing market prices.

### 3 Sales, profits or losses, assets and other items by reportable segments

Millions of Yen					
2024					
Reportable segments					
	Time information system business	Environment system business	Total	Adjustments/ Eliminations	Consol:dated
Net sales:					
Sales to third parties	¥116,840	¥36,024	¥152,864	-	¥152,864
Intersegment sales and transfers	-	-	-	-	-
<b>Total</b>	<b>116,840</b>	<b>36,024</b>	<b>152,864</b>	<b>-</b>	<b>152,864</b>
Segment profit or loss	19,029	4,548	23,578	(¥4,010)	19,567
Segment assets	92,044	30,330	122,374	62,210	184,585
Depreciation and amortization	8,979	784	9,763	493	10,256
Investment in equity-method affiliates	2,410	-	2,410	-	2,410
Increase in tangible and intangible fixed assets	11,711	1,887	13,599	366	13,965

Notes1: The adjustments / Eliminations amounts are as follows;

(1) The adjustment amount JPY-4,010M of segment loss is the corporate expenses that have not been allocated to each reporting segment. The corporate expenses are primarily general administrative expenses not attributable to the reporting segments.

(2) The adjustment amount JPY62,210M of segment assets is the corporate assets that have not been allocated to each reporting segment. The corporate assets are primarily assets related to the administrative department.

Notes2: Segment profit or loss are adjusted with the operating profit from the consolidated income statement.

Millions of Yen					
2025					
Reportable segments					
	Time information system business	Environment system business	Total	Adjustments/ Eliminations	Consol:dated
Net sales:					
Sales to third parties	¥135,849	¥39,574	¥175,423	-	¥175,423
Intersegment sales and transfers	-	-	-	-	-
<b>Total</b>	<b>135,849</b>	<b>39,574</b>	<b>175,423</b>	<b>-</b>	<b>175,423</b>
Segment profit or loss	22,831	4,525	27,356	(¥4,316)	23,040
Segment assets	100,271	32,316	132,588	61,750	194,338
Depreciation and amortization	9,664	869	10,533	480	11,013
Investment in equity-method affiliates	2,486	-	2,486	-	2,486
Increase in tangible and intangible fixed assets	11,316	1,000	12,316	304	12,620

Thousands of U.S. dollars					
2025					
Reportable segments					
	Time information system business	Environment system business	Total	Adjustments/ Eliminations	Consol:dated
Net sales:					
Sales to third parties	\$908,507	\$264,656	\$1,173,163	-	\$1,173,163
Intersegment sales and transfers	-	-	-	-	-
<b>Total</b>	<b>908,507</b>	<b>264,656</b>	<b>1,173,163</b>	<b>-</b>	<b>1,173,163</b>
Segment profit or loss	152,685	30,261	182,947	(\$28,864)	154,083
Segment assets	670,574	216,117	886,698	412,961	1,299,659
Depreciation and amortization	64,629	5,812	70,441	3,210	73,651
Investment in equity-method affiliates	16,625	-	16,625	-	16,625
Increase in tangible and intangible fixed assets	75,677	6,688	82,365	2,033	84,398

Notes1: The adjustments / Eliminations amounts are as follows;

(1) The adjustment amount JPY-4,316M of segment loss is the corporate expenses that have not been allocated to each reporting segment. The corporate expenses are primarily general administrative expenses not attributable to the reporting segments.

(2) The adjustment amount JPY61,750M of segment assets is the corporate assets that have not been allocated to each reporting segment. The corporate assets are primarily assets related to the administrative department.

Notes2: Segment profit or loss are adjusted with the operating profit from the consolidated income statement.

## 22. Related Information

Fiscal Year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

### 1 Information by product and service

Since similar information is disclosed in the segment information, the description is omitted.

### 2 Geographic Segments

(1) Net sales				Millions of Yen
Japan	America	Korea	Others	Total
¥85,909	¥18,829	¥21,154	¥26,970	¥152,864

Note: Sales are based on the location of customers and are classified by country or region.

(2) Tangible fixed assets			Millions of Yen
Japan	China	Others	Total
¥17,677	¥7,200	¥6,218	¥31,096

### 3 Information by major customer

Not applicable because there is no single customer who accounts for more than 10% of net sales shown in the consolidated statement of income.

Fiscal Year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

### 1 Information by product and service

Since similar information is disclosed in the segment information, the description is omitted.

### 2 Geographic Segments

(1) Net sales				Millions of Yen
Japan	America	Korea	Others	Total
¥93,101	¥21,912	¥27,016	¥33,394	¥175,423

Note: Sales are based on the location of customers and are classified by country or region.

Thousands of U.S. dollars				
Japan	America	Korea	Others	Total
\$622,624	\$146,539	\$180,673	\$223,326	\$1,173,163

(2) Tangible fixed assets			Millions of Yen	
Japan	China	Korea	Others	Total
¥18,338	¥6,686	¥3,312	¥4,031	¥32,368

Thousands of U.S. dollars				
Japan	China	Korea	Others	Total
\$122,638	\$44,713	\$22,149	\$26,958	\$216,465

(3) Information by major customer

Not applicable because there is no single customer who accounts for more than 10% of net sales shown in the consolidated statement of income.

Furthermore, regarding '2. geographic Segments' of the previous consolidated fiscal year, as it is difficult to prepare based on the revised classifications, it has been presented based on the classification before the revision.

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### 23. Information on "Impairment loss of fixed assets" by reportable segments

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Not applicable for the year ended March 31, 2024 and 2025.

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### 24. Information on both "Amortization of goodwill" and "Unamortized balance" by reportable segments

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Information on both "Amortization of goodwill" and "Unamortized balance" by reportable segments as at and for the years ended March 31, 2024 and 2025 are as follows:

	Millions of Yen				
	2024				
	Reportable segments			Eliminations/ Corporate	Total
Time Information System business	Environment System business	Total			
Amortization of goodwill	¥282	¥10	¥293	-	¥293
Unamortized balance	1,695	189	1,884	-	1,884

	Millions of Yen				
	2025				
	Reportable segments			Eliminations/ Corporate	Total
Time Information System business	Environment System business	Total			
Amortization of goodwill	¥431	¥45	¥476	-	¥476
Unamortized balance	1,304	164	1,468	-	1,468

	Thousands of U.S. dollars				
	2025				
	Reportable segments			Eliminations/ Corporate	Total
Time Information System business	Environment System business	Total			
Amortization of goodwill	\$2,882	\$301	¥3,183	-	\$3,183
Unamortized balance	8,721	1,097	9,817	-	9,817

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### 25. Information on "Gain on negative goodwill" by reportable segments

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Not applicable for the year ended March 31, 2024 and 2025.

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### 26. Information on "Related Party Information"

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Not applicable for the year ended March 31, 2024 and 2025.

## 27. Per Share Data

	Yen		U.S.dollars
	2024	2025	2025
Net assets per share	¥1,779.42	¥1,906.85	\$12.752
Net income per share	182.48	249.91	1.67

Note1: Details for the diluted net income per share are not stated, because there are no potential shares.

Note2: The basis for these calculations is as follows:

	Millions of Yen		Thousands of U.S. dollars
	2024	2025	2025
Net income per share			
Net income attributable to parent company shareholders	¥13,141	¥17,828	\$119,227
Amount not attributable to common shareholders	-	-	
Net income attributable to parent company shareholders for ordinary shares	13,141	17,828	119,227
Average number of shares of common stock outstanding during the year	72,019,048	71,339,401	

Note3: The basis for these calculations is as follows:

	Millions of Yen		Thousands of U.S. dollars
	2024	2025	2025
Total net assets in consolidated balance sheet	¥128,103	¥136,563	\$913,282
Amount to be deducted from total net assets	502	633	4,233
(Out of the above non-controlling interest portion)	(502)	(633)	(4,233)
Net assets relating to common stock	127,600	135,929	909,042
Number of shares of common stock used to compute net assets per share	71,709,283	71,284,637	

Note4:

Shares remaining in trust of the Director's Compensation BIP Trust and the Employee Stock Ownership Plan recognized in shareholders' equity as treasury stock are included in treasury stock to be deducted in the calculation of the average number of shares outstanding over the period to calculate net income per share and also included in treasury stock to be deducted in the calculation of the number of shares of treasury stock at the end of the period to calculate net assets per share. The average number of shares of such treasury stock outstanding over the period that was deducted to calculate net income per share was 639,679 shares for the previous fiscal year and 750,575 shares for the current fiscal year. The number of shares of treasury stock at the end of the period that was deducted to calculate net assets per share was 793,884 shares for the previous fiscal year and 721,481 shares for the current fiscal year.

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## 28. Significant Subsequent Events

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(Acquisition of treasury stock)

On April 24, 2025, the Board of Directors of the Company approved the resolution to acquire treasury stock pursuant to the provisions of Article 156 of the Companies Act as applied by replacing certain terms under the provisions of Article 165, Paragraph 3 of the same Act.

### 1 Reasons for acquisition of treasury stock

While strengthening shareholder returns, treasury stock is acquired in order to flexibly carry out its capital management strategies and to improve capital efficiency in response to changes in the business environment.

### 2 Details of the acquisition

- |   |   |
|---|---|
| ① Class of shares to be acquired        | :Common stock of the Company  |
| ② Total number of shares to be acquired | :Up to 900,000 shares (upper limit)<br>[Representing 1.25% of the Total number of shares issued (excluding treasury stock)] |
| ③ Total acquisition cost                | :Up to JPY4,000 Million (upper limit)<br>[Up to 13,210 Thousands of U.S. dollars]   |
| ④ Acquisition period                    | :From April 25, 2025 to July 31, 2025   |

# Corporate Data

## Domestic Operations

### HEAD OFFICE

275 Mamedocho, Kohoku-ku, Yokohama,  
Kanagawa, JAPAN 222-8558

### FACILITIES

SAGAMIHARA Factory  
HOSOE Factory

### SALES OFFICES

70 Sales Offices Located in major cities,  
including

SAPPORO Office, SENDAI Office  
OMIYA Office, TOKYO Office  
NAGANO Office, NIIGATA Office  
YOKOHAMA Office, HAMAMATSU Office  
NAGOYA Office, KANAZAWA Office  
KYOTO Office, OSAKA Office  
OKAYAMA Office, HIROSHIMA Office  
TAKAMATSU Office, FUKUOKA Office

### DOMESTIC SUBSIDIARIES

AMANO MANAGEMENT SERVICE CORPORATION  
AMANO MAINTENANCE ENGINEERING CORPORATION  
AMANO BUSINESS SOLUTIONS CORPORATION  
AMANO SECURE JAPAN CORPORATION  
ENVIRONMENTAL TECHNOLOGY CO., LTD.  
AMANO MUSASHI ELECTRIC CORPORATION  
AMANO AGENCY CORPORATION

## Board of Directors

### Chairman & Representative Director

Hiroyuki TSUDA

### President & Representative Director

Manabu YAMAZAKI

### Director & Managing Operating Officer

Yoshihiko HATA

Susumu IKOMA

### Director & Operating Officer

Fujinori TAZO

### (Outside) Director

Michinobu OMORI

Sumie WATANABE

Keiko TAMURA

### (Full-time) Audit & Supervisory Board Member

Kunihiro IHARA

Tomonori KITAMI

### (Outside) Audit & Supervisory Board Member

Hanae NAKAYA

Naofumi NAGAKAWA

### Managing Operating Officer

Myeong-Jin JEON

### Operating Officer

Toshiyuki NISHIKIORI

Takeya HAYASHITANI

Tatsuo MAEKAWA

Nobuyuki HORIMOTO

Aki MORIGUCHI

Eiji IWATA

Kazuhiro ITO

Bert PEIRSMAN

Takeshi MIYASHITA

Yukio NAKAMARU

Kiyotaka MUROI

Masahiro HAYASHI

## Overseas Operations

1. AMANO USA HOLDINGS, INC.

2. AMANO CINCINNATI, INC.

3. AMANO CINCINNATI, INC. OHIO FACTORY

4. AMANO McGANN CANADA INC.

5. AMANO PIONEER ECLIPSE CORPORATION

6. AMANO McGANN, INC.

7. ACCU-TIME SYSTEMS, INC.

8. AMANO TIME&ECOLOGY DE MEXICO S.A. DE C.V.

9. ACCU-TECH SYSTEMS, Ltd.

10. HIRE TECHNICIANS GROUP LTD.

11. AMANO EUROPE HOLDINGS, N.V.

12. AMANO EUROPE, N.V.

13. AMANO TIME&PARKING SPAIN S.A.

14. HOROQUARTZ S.A.

15. HOROQUARTZ MOROCCO S.A.

16. AMANO KOREA CORPORATION

17. WAYTOTEC, INC.

18. AMANO INTERNATIONAL TRADING(SHANGHAI)CO.,LTD.

19. AMANO SOFTWARE ENGINEERING (SHANGHAI)CO.,LTD.

20. AMANO PARKING SERVICE LTD.

21. AMANO TECHNICAL SERVICE LTD.

22. AMANO MALAYSIA SDN.BHD.

23. AMANO TIME&AIR SINGAPORE PTE.LTD.

24. PT.AMANO INDONESIA

25. AMANO THAI INTERNATIONAL CO.,LTD.

26. AMANO TIME & AIR (THAILAND) CO.,LTD.

27. AMANO VIETNAM CO.,LTD.





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