

Consolidated Financial Results
for the Fiscal Year Ended March 31, 2025
<under Japanese GAAP>

Name of the Listed Company: **Gurunavi, Inc.**
Listed Stock Exchanges: Tokyo Stock Exchange
Stock Code: 2440
URL: <https://corporate.gnavi.co.jp/en/>
Representative: Akio Sugihara, President and Representative Director
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Scheduled date of Annual General Meeting of Shareholders: June 25, 2025
Scheduled date to commence dividend payments: —
Scheduled date to submit Securities Report: June 24, 2025
Preparation of supplementary materials on financial results: Yes
Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts discarded, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2025
(from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	13,458	3.7	262	—	261	—	211	—
March 31, 2024	12,982	5.6	(339)	—	(277)	—	(363)	—

Note: Comprehensive income

Fiscal year ended March 31, 2025: ¥124 million [—%]
Fiscal year ended March 31, 2024: ¥(303) million [—%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary income on total assets	Operating income on net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	2.00	2.00	3.8	2.3	2.0
March 31, 2024	(8.98)	—	(5.6)	(2.3)	(2.6)

Reference: Equity in earnings (losses) of affiliates:

Fiscal year ended March 31, 2025: —
Fiscal year ended March 31, 2024: —

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	11,128	4,978	44.3	87.34
March 31, 2024	11,411	6,137	53.6	85.17

Reference: Equity

As of March 31, 2025:

¥4,926 million

As of March 31, 2024:

¥6,118 million

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	921	(1,049)	(209)	5,042
March 31, 2024	(1,498)	(718)	(693)	5,368

2. Cash dividends

	Annual dividends					Total amount of dividends (total)	Payout ratio (consolidated)	Dividends on net assets (consolidated)
	First quarter- end	Second quarter- end	Third quarter- end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending March 31, 2026 (Forecast)	—	0.00	—	0.00	0.00		—	

**3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026
(from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	6,520	9.1	60	(78.5)	22	(91.7)	49	(80.2)	0.87
Fiscal year ending March 31, 2026	14,900	10.7	300	14.3	210	(19.7)	234	10.9	4.15

* Notes

- (1) Significant changes in the scope of consolidation during the period: Yes

New inclusion: None Exclusion: 1 company (Gurunavi Research Institute, Inc.)

- (2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

- a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
- b. Changes in accounting policies due to other reasons: None
- c. Changes in accounting estimates: None
- d. Restatement of prior period financial statements after error corrections: None

- (3) Number of shares issued (common shares)

- a. Total number of shares issued at the end of the period (including treasury shares)

As of March 31, 2025	56,903,800 shares
As of March 31, 2024	56,903,800 shares

- b. Number of treasury shares at the end of the period

As of March 31, 2025	501,462 shares
As of March 31, 2024	421,962 shares

- c. Average number of shares during the period

Fiscal year ended March 31, 2025	56,432,050 shares
Fiscal year ended March 31, 2024	56,014,313 shares

Note: Number of treasury shares as of March 31, 2024 includes 9,000 shares held under the names of others.

Reference: Summary of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	13,233	3.7	372	—	365	—	291	—
March 31, 2024	12,758	6.2	(231)	—	(171)	—	(287)	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended March 31, 2025	3.44	3.43
March 31, 2024	(7.63)	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	10,983	4,892	44.4	86.40
March 31, 2024	11,217	5,989	53.2	82.54

Reference: Equity

As of March 31, 2025: ¥4,873 million As of March 31, 2024: ¥5,970 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

*** Proper use of earnings forecasts, and other special matters**

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ materially due to various factors.

Cash dividends on class shares

The breakdown of per-share dividends on class shares with different shareholders' rights than for common shares is as follows.

Class A preferred shares	Per-share dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	—	—	45.00	45.00
Fiscal year ended March 31, 2025	—	—	—	—	—

Note: Based on a resolution at the meeting of the Board of Directors held on February 7, 2025, the Company acquired and canceled all of the Class A preferred shares on February 25, 2025. Therefore, no dividends will be paid for the fiscal year ended March 31, 2025.

Consolidated financial statements

(1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	5,368,002	5,042,128
Notes and accounts receivable - trade	2,968,454	2,452,445
Accounts receivable - other	890,254	797,070
Other	440,854	421,462
Allowance for doubtful accounts	(76,123)	(68,604)
Total current assets	9,591,442	8,644,503
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	69,208	328,246
Other, net	85,750	163,511
Total property, plant and equipment	154,958	491,757
Intangible assets		
Software	223,012	582,515
Other	308,188	400,634
Total intangible assets	531,200	983,150
Investments and other assets		
Investment securities	440,509	367,422
Leasehold and guarantee deposits	397,957	427,820
Other	295,094	214,254
Total investments and other assets	1,133,561	1,009,496
Total non-current assets	1,819,720	2,484,404
Total assets	11,411,162	11,128,907

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	117,360	129,950
Short-term borrowings	-	1,200,000
Contract liabilities	181,375	167,258
Income taxes payable	2,521	5,275
Provision for bonuses	390,646	443,317
Provision for point card certificates	27,246	7,607
Provision for loss on orders received	60,486	-
Provision for business restructuring	-	47,190
Accounts payable - other	1,841,597	1,450,679
Asset retirement obligations	-	15,634
Deposits received	103,955	72,229
Other	43,173	108,360
Total current liabilities	2,768,362	3,647,504
Non-current liabilities		
Long-term borrowings	2,200,000	2,200,000
Asset retirement obligations	180,381	221,598
Deferred tax liabilities	95,288	47,251
Other	29,573	34,542
Total non-current liabilities	2,505,242	2,503,392
Total liabilities	5,273,605	6,150,897
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	6,846,537	5,529,704
Retained earnings	19,143	230,160
Treasury shares	(1,088,584)	(1,088,584)
Total shareholders' equity	5,877,096	4,771,280
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	180,191	89,352
Foreign currency translation adjustment	61,499	66,031
Total accumulated other comprehensive income	241,690	155,384
Share acquisition rights	18,770	18,770
Non-controlling interests	-	32,575
Total net assets	6,137,557	4,978,010
Total liabilities and net assets	11,411,162	11,128,907

(2) Consolidated statement of income and consolidated statement of comprehensive income
Consolidated statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	12,982,592	13,458,275
Cost of sales	5,081,078	5,140,604
Gross profit	7,901,514	8,317,670
Selling, general and administrative expenses	8,240,602	8,055,196
Operating income (loss)	(339,088)	262,473
Non-operating income		
Subsidy income	80,000	1,497
Dividend income	3,000	5,000
Gain on sales of supplies	878	3,057
Subsidy income	3,153	9,274
Penalty income	-	23,679
Other	12,584	24,188
Total non-operating income	99,616	66,697
Non-operating expenses		
Share-based payment expenses	-	26,206
Interest expenses	22,599	29,695
Commitment fees	8,421	8,021
Other	7,402	3,886
Total non-operating expenses	38,424	67,810
Ordinary income (loss)	(277,896)	261,360
Extraordinary income		
Gain on sale of investment securities	125,447	157,399
Gain on reversal of share acquisition rights	58,866	-
Other	1,200	6,494
Total extraordinary income	185,514	163,893
Extraordinary losses		
Impairment losses	30,486	65,889
Loss on valuation of investment securities	228,916	38,912
Business restructuring expenses	-	93,738
Other	8,301	-
Total extraordinary losses	267,704	198,540
Net income (loss) before income taxes	(360,086)	226,714
Income taxes - current	3,065	15,696
Total income taxes	3,065	15,696
Net income (loss)	(363,152)	211,017
Net income (loss) attributable to owners of parent	(363,152)	211,017

Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net income (loss)	(363,152)	211,017
Other comprehensive income		
Valuation difference on available-for-sale securities	45,304	(90,838)
Foreign currency translation adjustment	14,183	4,532
Total other comprehensive income	59,487	(86,306)
Comprehensive income	(303,664)	124,710
Comprehensive income attributable to:		
Owners of parent	(303,664)	124,710

(3) Consolidated statements of changes in equity

Fiscal year ended March 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	100,000	9,045,626	490,295	(2,996,438)	6,639,483
Changes during period					
Dividends of surplus			(108,000)		(108,000)
Purchase of treasury shares				(531,932)	(531,932)
Disposal of treasury shares		(1,667,156)		1,907,854	240,697
Cancellation of treasury shares		(531,932)		531,932	-
Changes in equity through transfer of investments in capital of consolidated subsidiaries					-
Net loss attributable to owners of parent			(363,152)		(363,152)
Net changes in items other than shareholders' equity					
Total changes during period	-	(2,199,088)	(471,152)	1,907,854	(762,386)
Balance at end of current period	100,000	6,846,537	19,143	(1,088,584)	5,877,096

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of current period	134,887	47,315	182,202	77,000	-	6,898,687
Changes during period						
Dividends of surplus						(108,000)
Purchase of treasury shares						(531,932)
Disposal of treasury shares						240,697
Cancellation of treasury shares						-
Changes in equity through transfer of investments in capital of consolidated subsidiaries						-
Net loss attributable to owners of parent						(363,152)
Net changes in items other than shareholders' equity	45,304	14,183	59,487	(58,230)	-	1,256
Total changes during period	45,304	14,183	59,487	(58,230)	-	(761,130)

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at end of current period	180,191	61,499	241,690	18,770	-	6,137,557

Fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	100,000	6,846,537	19,143	(1,088,584)	5,877,096
Changes during period					
Dividends of surplus					-
Purchase of treasury shares				(1,297,939)	(1,297,939)
Disposal of treasury shares					-
Cancellation of treasury shares		(1,297,939)		1,297,939	-
Changes in equity through transfer of investments in capital of consolidated subsidiaries		(18,894)			(18,894)
Net income attributable to owners of parent			211,017		211,017
Net changes in items other than shareholders' equity					
Total changes during period	-	(1,316,833)	211,017	-	(1,105,816)
Balance at end of current period	100,000	5,529,704	230,160	(1,088,584)	4,771,280

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of current period	180,191	61,499	241,690	18,770	-	6,137,557
Changes during period						
Dividends of surplus						-
Purchase of treasury shares						(1,297,939)
Disposal of treasury shares						-
Cancellation of treasury shares						-
Changes in equity through transfer of investments in capital of consolidated subsidiaries						(18,894)
Net income attributable to owners of parent						211,017
Net changes in items other than shareholders' equity	(90,838)	4,532	(86,306)	-	32,575	(53,730)
Total changes during period	(90,838)	4,532	(86,306)	-	32,575-	(1,159,546)
Balance at end of current period	89,352	66,031	155,384	18,770	32,575-	4,978,010

(4) Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Net income (loss) before income taxes	(360,086)	226,714
Depreciation	61,117	255,968
Impairment losses	30,486	65,889
Share-based payment expenses	19,170	63,901
Loss (gain) on valuation of investment securities	228,916	38,912
Loss (gain) on sale of investment securities	(125,447)	(157,399)
Increase (decrease) in allowance for doubtful accounts	(121,702)	(7,519)
Increase (decrease) in provision for bonuses	212,334	52,671
Increase (decrease) in provision for point card certificates	11,417	(19,639)
Increase (decrease) in provision for loss on orders received	60,486	(60,486)
Increase (decrease) in provision for business restructuring	-	47,190
Decrease (increase) in trade receivables	(95,025)	517,597
Decrease (increase) in inventories	(38,138)	(1,740)
Increase (decrease) in trade payables	(261)	12,589
Increase (decrease) in contract liabilities	93,284	(14,127)
Decrease (increase) in advances paid	(1,762)	3,909
Decrease (increase) in accounts receivable - other	(84,911)	91,544
Increase (decrease) in accounts payable - other	(145,181)	(271,719)
Increase (decrease) in advances received	(37,784)	-
Increase (decrease) in deposits received	(816,964)	(31,725)
Other, net	(360,148)	136,537
Subtotal	(1,470,201)	949,070
Interest and dividends received	5,213	11,794
Interest paid	(23,764)	(28,529)
Income taxes paid	(22,979)	(12,942)
Income taxes refund	13,160	1,728
Net cash provided by (used in) operating activities	(1,498,570)	921,121

(Thousands of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of investment securities	-	(109,916)
Proceeds from sale of investment securities	127,700	162,615
Payments for investments in capital	(59,460)	-
Proceeds from divestments	-	12,874
Purchase of property, plant and equipment	(168,917)	(461,559)
Proceeds from sale of non-current assets	1,200	-
Purchase of software	(569,067)	(622,289)
Payments of leasehold and guarantee deposits	(51,411)	(36,255)
Proceeds from refund of leasehold and guarantee deposits	1,464	4,956
Net cash provided by (used in) investing activities	(718,491)	(1,049,575)
Cash flows from financing activities		
Proceeds from short-term borrowings	-	1,200,000
Purchase of treasury shares	(531,932)	(1,297,939)
Dividends paid	(153,003)	(108,000)
Other, net	(8,083)	(3,817)
Net cash provided by (used in) financing activities	(693,018)	(209,756)
Effect of exchange rate change on cash and cash equivalents	11,614	12,336
Net increase (decrease) in cash and cash equivalents	(2,898,466)	(325,874)
Cash and cash equivalents at beginning of period	8,266,468	5,368,002
Cash and cash equivalents at end of period	5,368,002	5,042,128