

Consolidated Financial Results for the Three Months Ended June 30, 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
 Contact: Teruhisa Yamada, Senior Managing Executive Officer
 TEL: +81-3-6744-6463

Scheduled date to commence dividend payments: —
 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 three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	3,081	7.0	25	(82.2)	23	(82.0)	51	(55.5)
June 30, 2024	2,879	11.3	144	—	130	—	115	—

Note: Comprehensive income
 Three months ended June 30, 2025: ¥69 million [(26.5)%]
 Three months ended June 30, 2024: ¥94 million [—%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	0.90	0.90
June 30, 2024	1.56	1.56

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	10,838	5,047	46.2
March 31, 2025	11,128	4,978	44.3

Reference: Equity
 As of June 30, 2025: ¥5,009 million As of March 31, 2025: ¥4,926 million

2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	0.00	0.00

Note: Revisions to the cash dividend forecasts most recently announced: None

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.)

(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

Note: Revisions to the consolidated earnings forecasts most recently announced: None

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting for preparing quarterly consolidated financial statements: Yes
- (3) 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
- (4) Number of shares issued (common shares)

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

As of June 30, 2025	56,903,800 shares
As of March 31, 2025	56,903,800 shares

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

As of June 30, 2025	496,662 shares
As of March 31, 2025	501,462 shares

- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	56,408,097 shares
Three months ended June 30, 2024	56,478,392 shares

Note: Number of treasury shares as of June 30, 2025 includes 7,500 shares held under the names of others.

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* 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.

Quarterly consolidated financial statements

(1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	5,042,128	4,930,341
Notes and accounts receivable - trade	2,452,445	1,729,243
Accounts receivable - other	797,070	817,818
Other	421,462	630,811
Allowance for doubtful accounts	(68,604)	(48,771)
Total current assets	8,644,503	8,059,442
Non-current assets		
Property, plant and equipment	491,757	514,535
Intangible assets	983,150	1,234,202
Investments and other assets	1,009,496	1,030,474
Total non-current assets	2,484,404	2,779,211
Total assets	11,128,907	10,838,654
Liabilities		
Current liabilities		
Notes and accounts payable - trade	129,950	110,319
Short-term borrowings	1,200,000	1,200,000
Income taxes payable	5,275	1,781
Provision for bonuses	443,317	165,172
Provision for point card certificates	7,607	13,752
Provision for business restructuring	47,190	42,069
Accounts payable - other	1,450,679	1,196,211
Deposits received	72,229	157,586
Other	291,252	387,425
Total current liabilities	3,647,504	3,274,319
Non-current liabilities		
Long-term borrowings	2,200,000	2,200,000
Asset retirement obligations	221,598	221,948
Other	81,793	95,153
Total non-current liabilities	2,503,392	2,517,101
Total liabilities	6,150,897	5,791,421
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	5,529,704	5,502,562
Retained earnings	230,160	281,491
Treasury shares	(1,088,584)	(1,048,858)
Total shareholders' equity	4,771,280	4,835,196
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	89,352	114,616
Foreign currency translation adjustment	66,031	59,508
Total accumulated other comprehensive income	155,384	174,124
Share acquisition rights	18,770	6,204
Non-controlling interests	32,575	31,708
Total net assets	4,978,010	5,047,232
Total liabilities and net assets	11,128,907	10,838,654

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

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	2,879,884	3,081,520
Cost of sales	896,868	1,183,400
Gross profit	1,983,016	1,898,119
Selling, general and administrative expenses	1,838,487	1,872,394
Operating income	144,528	25,725
Non-operating income		
Dividend income	3,000	4,000
Subsidy income	2,940	1,200
Other	3,768	6,267
Total non-operating income	9,708	11,467
Non-operating expenses		
Interest expenses	5,692	11,446
Share-based payment expenses	13,183	739
Other	4,857	1,502
Total non-operating expenses	23,734	13,688
Ordinary income	130,502	23,504
Extraordinary income		
Gain on sale of investment securities	-	30,555
Total extraordinary income	-	30,555
Extraordinary losses		
Loss on valuation of investment securities	896	-
Total extraordinary losses	896	-
Net income before income taxes	129,606	54,060
Income taxes	14,131	1,961
Net income	115,475	52,099
Net income attributable to non-controlling interests	-	768
Net income attributable to owners of parent	115,475	51,330

Consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net income	115,475	52,099
Other comprehensive income		
Valuation difference on available-for-sale securities	(32,137)	25,263
Foreign currency translation adjustment	10,934	(8,159)
Total other comprehensive income	(21,202)	17,104
Comprehensive income	94,272	69,203
Comprehensive income attributable to:		
Owners of parent	94,272	70,071
Non-controlling	-	(867)