

Consolidated Financial Results for the Six Months Ended September 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
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Scheduled date to submit Semi-annual Securities Report: November 6, 2025
 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 six months ended September 30, 2025 (from April 1, 2025 to September 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	6,374	6.6	105	(62.3)	101	(62.0)	128	(48.0)
September 30, 2024	5,978	5.8	278	—	266	—	247	—

Note: Comprehensive income

Six months ended September 30, 2025: ¥204 million [(15.0)%]

Six months ended September 30, 2024: ¥240 million [—%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	2.28	2.28
September 30, 2024	3.43	3.43

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	11,114	5,181	46.3
March 31, 2025	11,128	4,978	44.3

Reference: Equity

As of September 30, 2025: ¥5,145 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	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	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.)

	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
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 semi-annual 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 September 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 September 30, 2025	508,662 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)

Six months ended September 30, 2025	56,404,549 shares
Six months ended September 30, 2024	56,456,141 shares

Note: Number of treasury shares as of September 30, 2025 includes 3,000 shares held under the names of others.

* Semi-annual financial results are exempt from review 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.

Quarterly consolidated financial statements

(1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	5,042,128	4,482,532
Notes and accounts receivable - trade	2,452,445	1,910,433
Work in process	3,578	215,791
Accounts receivable - other	797,070	933,396
Other	417,884	549,642
Allowance for doubtful accounts	(68,604)	(54,064)
Total current assets	8,644,503	8,037,731
Non-current assets		
Property, plant and equipment	491,757	503,315
Intangible assets	983,150	1,463,978
Investments and other assets	1,009,496	1,109,931
Total non-current assets	2,484,404	3,077,224
Total assets	11,128,907	11,114,956

(Thousands of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	129,950	105,747
Short-term borrowings	1,200,000	-
Income taxes payable	5,275	3,409
Provision for bonuses	443,317	330,830
Provision for point card certificates	7,607	12,312
Provision for business restructuring	47,190	-
Accounts payable - other	1,450,679	1,209,449
Asset retirement obligations	15,634	-
Other	347,848	528,428
Total current liabilities	3,647,504	2,190,177
Non-current liabilities		
Long-term borrowings	2,200,000	3,400,000
Asset retirement obligations	221,598	222,297
Other	81,793	121,246
Total non-current liabilities	2,503,392	3,743,543
Total liabilities	6,150,897	5,933,721
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	5,529,704	5,502,562
Retained earnings	230,160	359,159
Treasury shares	(1,088,584)	(1,048,858)
Total shareholders' equity	4,771,280	4,912,864
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	89,352	175,175
Foreign currency translation adjustment	66,031	57,435
Total accumulated other comprehensive income	155,384	232,611
Share acquisition rights	18,770	4,968
Non-controlling interests	32,575	30,791
Total net assets	4,978,010	5,181,234
Total liabilities and net assets	11,128,907	11,114,956

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

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	5,978,695	6,374,640
Cost of sales	1,933,116	2,447,844
Gross profit	4,045,578	3,926,795
Selling, general and administrative expenses	3,767,048	3,821,792
Operating income	278,530	105,002
Non-operating income		
Dividend income	3,000	4,000
Penalty income	11,553	4,371
Gain on receipt of donated non-current assets	-	7,892
Other	12,528	16,659
Total non-operating income	27,082	32,923
Non-operating expenses		
Interest expenses	11,412	30,067
Commitment fees	5,013	3,008
Share-based compensation expenses	20,162	3,615
Other	2,892	8
Total non-operating expenses	39,482	36,699
Ordinary income	266,130	101,226
Extraordinary income		
Gain on sale of investment securities	-	30,555
Other	-	1,236
Total extraordinary income	-	31,791
Extraordinary losses		
Loss on valuation of investment securities	896	-
Total extraordinary losses	896	-
Net income before income taxes	265,234	133,018
Income taxes	17,298	3,589
Net income	247,936	129,429
Net income attributable to non-controlling interests	-	430
Net income attributable to owners of parent	247,936	128,998

Consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net income	247,936	129,429
Other comprehensive income		
Valuation difference on available-for-sale securities	(31,765)	85,823
Foreign currency translation adjustment	24,576	(10,810)
Total other comprehensive income	(7,188)	75,012
Comprehensive income	240,747	204,441
Comprehensive income attributable to:		
Owners of parent	240,747	206,225
Non-controlling interests	-	(1,784)

(3) Consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Net income before income taxes	265,234	133,018
Depreciation and amortization	96,777	248,328
Increase (decrease) in allowance for doubtful accounts	(20,485)	(14,539)
Interest and dividend income	(4,026)	(9,288)
Interest expenses	11,412	30,067
Increase (decrease) in provision for bonuses	(142,194)	(112,487)
Increase (decrease) in provision for point card certificates	(9,492)	4,704
Increase (decrease) in provision for business restructuring	-	(47,190)
Loss (gain) on sale of investment securities	-	(30,555)
Loss (gain) on valuation of investment securities	896	-
Decrease (increase) in trade receivables	1,191,823	541,427
Decrease (increase) in inventories	(182,052)	(213,949)
Increase (decrease) in trade payables	6,990	(24,202)
Increase (decrease) in contract liabilities	251,323	216,407
Decrease (increase) in prepaid expenses	(122,137)	(126,411)
Decrease (increase) in accounts receivable - other	(50,145)	(136,369)
Increase (decrease) in accounts payable - other	(640,711)	(236,535)
Increase (decrease) in deposits received	(60,345)	(23,450)
Increase (decrease) in accrued consumption taxes	52,287	(6,350)
Other, net	86,480	18,437
Subtotal	731,635	211,059
Interest and dividends received	5,735	9,288
Interest paid	(11,453)	(32,236)
Income taxes paid	(11,168)	(5,455)
Net cash provided by (used in) operating activities	714,749	182,656
Cash flows from investing activities		
Purchase of investment securities	(29,991)	-
Proceeds from sale of investment securities	-	30,555
Purchase of property, plant and equipment	(346,266)	(70,801)
Payments for asset retirement obligations	-	(15,634)
Purchase of software	(450,209)	(672,053)
Payments of leasehold and guarantee deposits	(2,979)	(7,458)
Proceeds from refund of leasehold and guarantee deposits	3,855	1,376
Net cash provided by (used in) investing activities	(825,590)	(734,015)
Cash flows from financing activities		
Repayments of short-term borrowings	-	(1,200,000)
Proceeds from long-term borrowings	-	1,200,000
Dividends paid	(108,000)	-
Repayments of lease liabilities	(3,651)	-
Other, net	-	18
Net cash provided by (used in) financing activities	(111,651)	18
Effect of exchange rate change on cash and cash equivalents	16,931	(8,254)
Net increase (decrease) in cash and cash equivalents	(205,561)	(559,595)
Cash and cash equivalents at beginning of period	5,368,002	5,042,128
Cash and cash equivalents at end of period	5,162,441	4,482,532