

Consolidated Financial Results for the Nine Months Ended December 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 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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	9,979	5.2	249	(58.9)	236	(60.9)	262	(62.1)
December 31, 2024	9,488	6.8	607	—	603	555.2	692	—

Note: Comprehensive income

Nine months ended December 31, 2025: ¥290 million [(51.3)%]
Nine months ended December 31, 2024: ¥596 million [—%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	4.64	4.64
December 31, 2024	10.83	10.82

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	11,462	5,267	45.6
March 31, 2025	11,128	4,978	44.3

Reference: Equity

As of December 31, 2025: ¥5,229 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 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 December 31, 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 December 31, 2025	520,662 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)

Nine months ended December 31, 2025	56,401,357 shares
Nine months ended December 31, 2024	56,441,774 shares

Note: Number of treasury shares as of December 31, 2025 includes 12,000 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 December 31, 2025
Assets		
Current assets		
Cash and deposits	5,042,128	3,942,335
Notes and accounts receivable - trade	2,452,445	2,387,961
Work in process	3,578	342,868
Accounts receivable - other	797,070	1,050,134
Other	417,884	578,868
Allowance for doubtful accounts	(68,604)	(48,132)
Total current assets	8,644,503	8,254,035
Non-current assets		
Property, plant and equipment	491,757	492,651
Intangible assets	983,150	1,695,097
Investments and other assets	1,009,496	1,020,349
Total non-current assets	2,484,404	3,208,098
Total assets	11,128,907	11,462,134

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	129,950	188,959
Short-term borrowings	1,200,000	-
Income taxes payable	5,275	3,164
Provision for bonuses	443,317	168,147
Provision for point card certificates	7,607	11,384
Provision for business restructuring	47,190	-
Accounts payable - other	1,450,679	1,400,616
Asset retirement obligations	15,634	-
Other	347,848	755,734
Total current liabilities	3,647,504	2,528,006
Non-current liabilities		
Long-term borrowings	2,200,000	3,351,001
Asset retirement obligations	221,598	222,646
Other	81,793	93,052
Total non-current liabilities	2,503,392	3,666,700
Total liabilities	6,150,897	6,194,706
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	5,529,704	5,502,562
Retained earnings	230,160	492,415
Treasury shares	(1,088,584)	(1,048,858)
Total shareholders' equity	4,771,280	5,046,119
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	89,352	121,861
Foreign currency translation adjustment	66,031	61,651
Total accumulated other comprehensive income	155,384	183,513
Share acquisition rights	18,770	4,968
Non-controlling interests	32,575	32,826
Total net assets	4,978,010	5,267,427
Total liabilities and net assets	11,128,907	11,462,134

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

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	9,488,808	9,979,769
Cost of sales	3,158,686	3,911,168
Gross profit	6,330,122	6,068,601
Selling, general and administrative expenses	5,722,978	5,819,214
Operating income	607,143	249,386
Non-operating income		
Dividend income	5,000	7,000
Penalty income	11,553	4,384
Other	28,864	41,039
Total non-operating income	45,417	52,423
Non-operating expenses		
Interest expenses	17,046	54,834
Share-based compensation expenses	23,470	6,239
Other	8,991	4,705
Total non-operating expenses	49,508	65,779
Ordinary income	603,052	236,030
Extraordinary income		
Gain on sale of investment securities	157,399	30,555
Other	6,494	1,236
Total extraordinary income	163,893	31,791
Extraordinary losses		
Business restructuring expenses	52,816	-
Other	896	-
Total extraordinary losses	53,712	-
Net income before income taxes	713,232	267,822
Income taxes	20,478	4,156
Net income	692,754	263,665
Net income attributable to non-controlling interests	-	1,411
Net income attributable to owners of parent	692,754	262,254

Consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net income	692,754	263,665
Other comprehensive income		
Valuation difference on available-for-sale securities	(103,470)	32,508
Foreign currency translation adjustment	7,702	(5,540)
Total other comprehensive income	(95,767)	26,968
Comprehensive income	596,987	290,634
Comprehensive income attributable to:		
Owners of parent	596,987	290,383
Non-controlling interests	-	250