ZENRIN

Securities Code: 9474

Results for First 3 Quarters of Fiscal 2022 (Year Ending March 31, 2022)

January 31, 2022

ZENRIN CO.,LTD.

Maps to the Future

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Note: This document contains forward-looking statements based on assumptions, forecasts and plans in light of information available to ZENRIN Co., Ltd. as of the preparation date of this document. Actual performance may vary significantly from the forecast figures due to various risks and uncertainties owing to global economic trends, market demand, status of competition, exchange fluctuations and other factors.

The information that appears in this document rounds down fractions to the nearest specified unit and rounds off decimals in the percentage of change to the first decimal place.

In addition, cases where the percentage of change exceeds 1000% and cases where one or both are negative are shown as "–."

1. Results for First 3 Quarters of Fiscal 2022

1) Overview of Results
2) Changes in Net Sales and Profit
3) Causes for Change in Operating Profit
4) Net Sales by Business
   under Medium- to Long-Term Business Plan ZGP25

Key Points of Results for First 3 Quarters of Fiscal 2022

Compared to First 3 Quarters of Fiscal 2021【increase in sales and profit】

■Net sales increased for the first time in three periods.
- ➢ In the Automotive business, sales of data for car navigation systems were up year on year.
- ➢ In the Product business, sales of a stock-type service “GIS packages” and contracted services for corporations using residential map data also performed well.
- ➢ Sales in the Marketing Solutions business increased on the back of a recovery in advertising demand.

■In terms of profit and loss, due to the increase in sales and the recording of a gain on sales of investment securities, all categories of profit have returned to the black.

(Amounts in million yen)

	First 3Qs of FY2020 Actual	First 3Qs of FY2021 Actual	First 3Qs of FY2022 Actual	Compared to First 3Qs of FY2020		Compared to First 3Qs of FY2020	
					% of Change		% of Change
Net Sales	40,316	38,429	**39,990**	-325	-0.8	1,561	4.1
Operating Expenses	40,782	40,149	**39,928**	-853	-2.1	-220	-0.5
Operating Profit	-466	-1,719	**61**	527	—	1,781	—
Operating Margin	-1.2%	-4.5%	**0.2%**	1.4pt		4.7pt	
Ordinary Profit	-160	-1,482	**321**	482	—	1,804	—
Profit Attributable to Owners of Parent	236	-758	**2,067**	1,830	773.4	2,826	—

*the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from the beginning of the first quarter of fiscal 2022. As a result, net sales for the first 3 quarters of fiscal 2022 decreased by554 million yen, and cost of sales decreased by 535 million yen as compared to the previous accounting method. The impacts on operating profit, ordinary profit and profit before income taxes were minor.

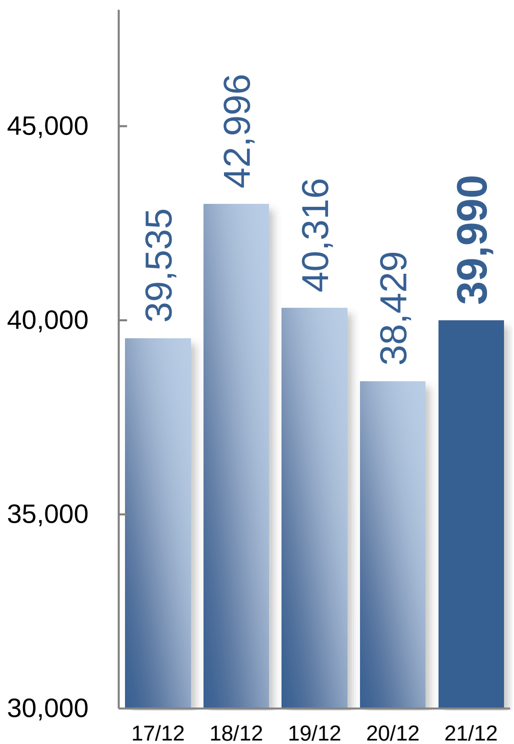
*Regarding figures for the previous fiscal year (fiscal 2021) and earlier, the increase (decrease) are reference values because the Accounting Standard for Revenue Recognition, etc. are not applied retrospectively (same as the next page and after).

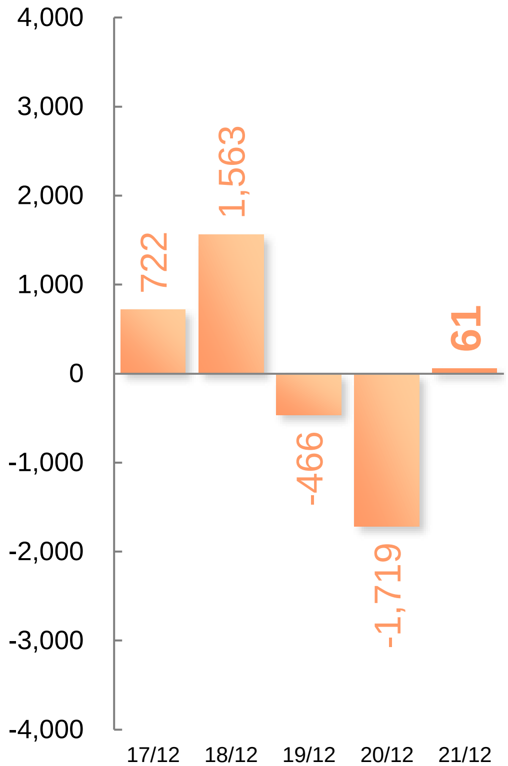
1-2) Changes in Net Sales and Profit

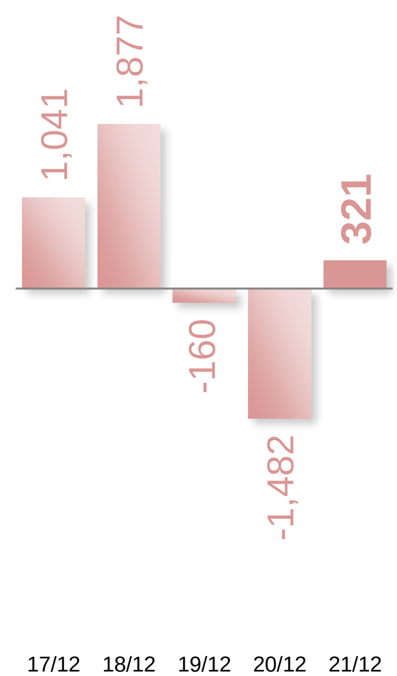
(Amounts in million yen)

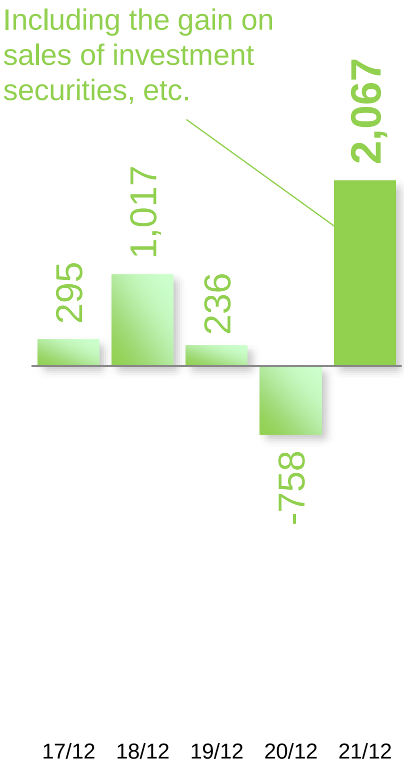
Compared to First 3Qs of FY2021

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent
Compared to First 3Qs of FY2021	Up 1,561 (+4.1%)	Imporved 1,781 (—)	Improved 1,804 (—)	Improved 2,826 (—)









Increase in sales for the first time in 3 periods

Loss in previous period → Profit

1-3) Causes for Change in Operating Profit

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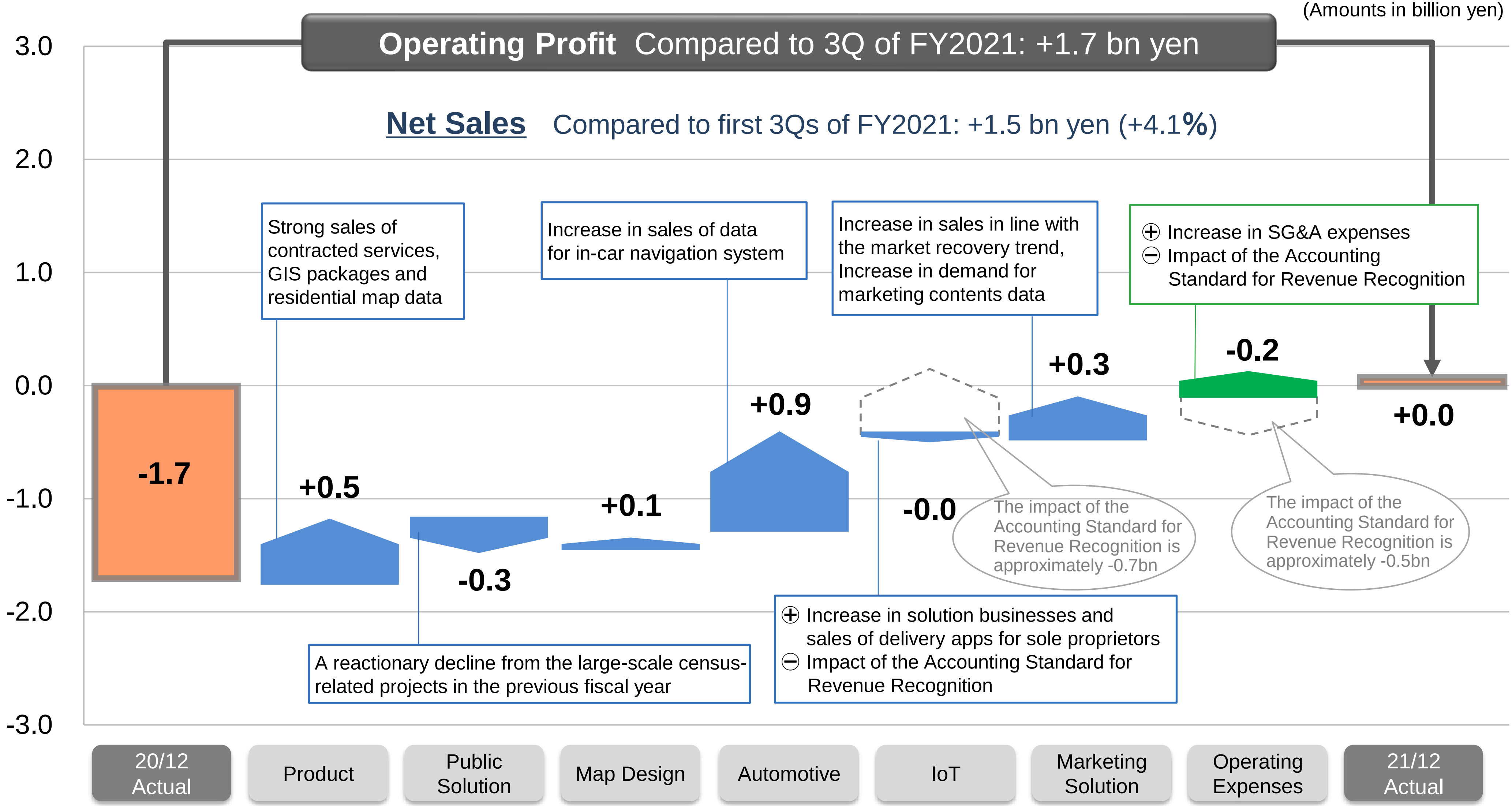
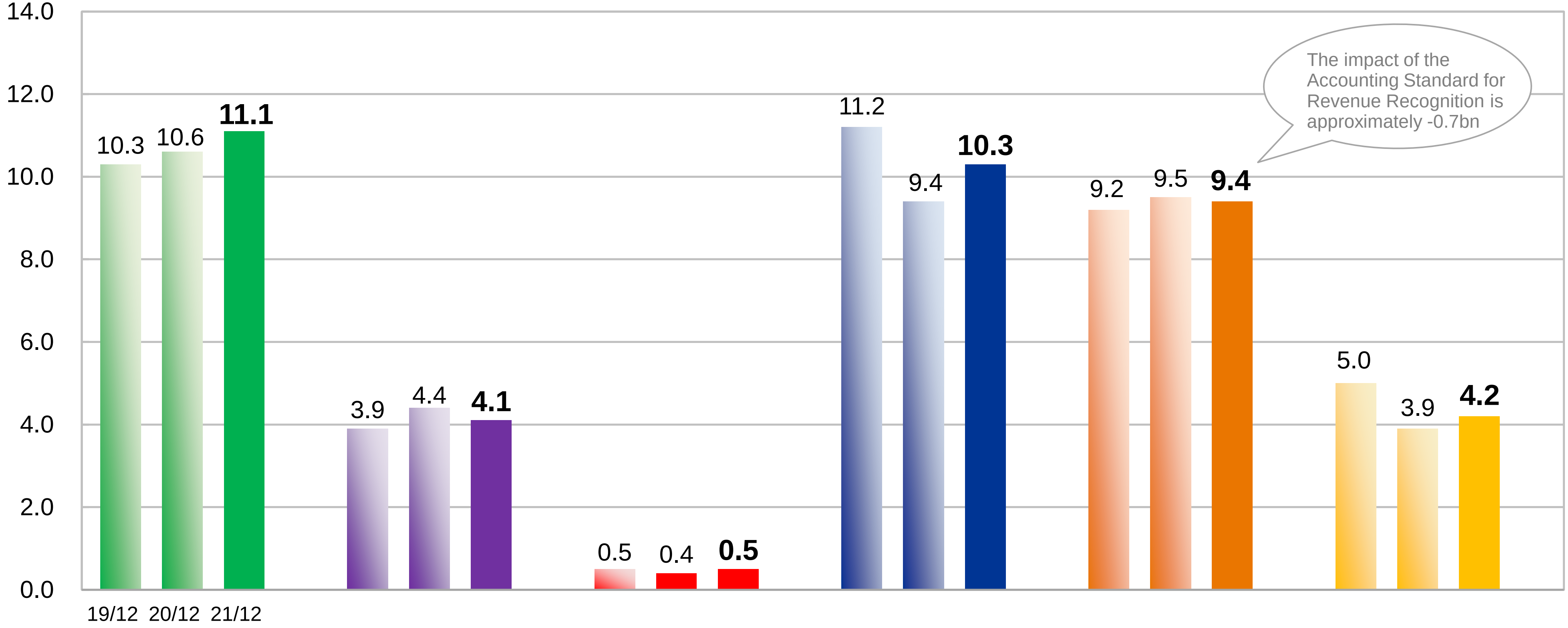
(Amounts in billion yen)



1-4) Net Sales by Business under the ZGP25

(Amounts in billion yen)



Compared to first 3Qs of FY2021	Product	Public Solution	Map Design	Automotive	IoT	Marketing Solution
	+0.5 (+5.2%)	-0.3 (-7.4%)	+0.1 (+26.4%)	+0.9 (+10.0%)	-0.0 (-0.9%)	+0.3 (+9.4%)

2. Earnings Forecast for Fiscal 2022

1) Overview of Earnings Forecast for Fiscal 2022
(Revised on December 17, 2021)

2) Overview of Earnings Forecast for Fiscal 2022 by Business

2-1) Overview of Earnings Forecast for Fiscal 2022

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Earnings Forecast for Fiscal 2022

Compared to Fiscal 2021【Increase in sales and profit】(Revised on December 17, 2021)

■Concerning the consolidated results of operations in first 3 quarters of fiscal 2022, although net sales were more favorable than planned, the forecast for net sales announced at the beginning of the fiscal year will remain unchanged due to the uncertain future outlook, including the impact of production adjustments by car manufacturers caused by the global shortage of semiconductors, the spread of a new COVID-19 variant, and so on.

■In terms of profit and loss, the forecast announced at the beginning of the fiscal year has been revised upward due to the recording of a gain on sales of investment securities, in addition to the effect of cost reductions resulting from efforts to improve the efficiency of sales activities and productivity.

■The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from the beginning of the first quarter of fiscal 2022. As a result, net sales of earnings forecast for the fiscal 2022 decreased by 1,000 million yen, as compared to the previous accounting method. The impacts on profit and loss is expected to be minor.

(Amounts in million yen)

	FY2020 Actual	FY2021 Actual	FY2022 Forecast (Apr.28)	**FY2022 Revised Forecast**	Compare to FY2020		Compare to FY2021		Compare to Forecast	
						% of Change		% of Change		% of Change
Net Sales	59,771	57,225	58,200	**58,200**	-1,571	-2.6	974	1.7	—	—
Operating Expenses	56,470	55,789	56,500	**55,900**	-570	-1.0	110	0.2	-600	-1.1
Operating Profit Operating Margin	3,300 5.5%	1,436 2.5%	1,700 2.9%	**2,300** **4.0%**	-1,000 -1.5pt	-30.3	863 1.5pt	60.1	600 1.1pt	35.3
Ordinary Profit	3,709	1,683	1,900	**2,500**	-1,209	-32.6	816	48.5	600	31.6
Profit Attributable to Owners of Parent	2,633	1,248	1,300	**3,400**	766	29.1	2,151	172.2	2,100	161.5

2-2) Overview of Earnings Forecast for Fiscal 2022 by Business

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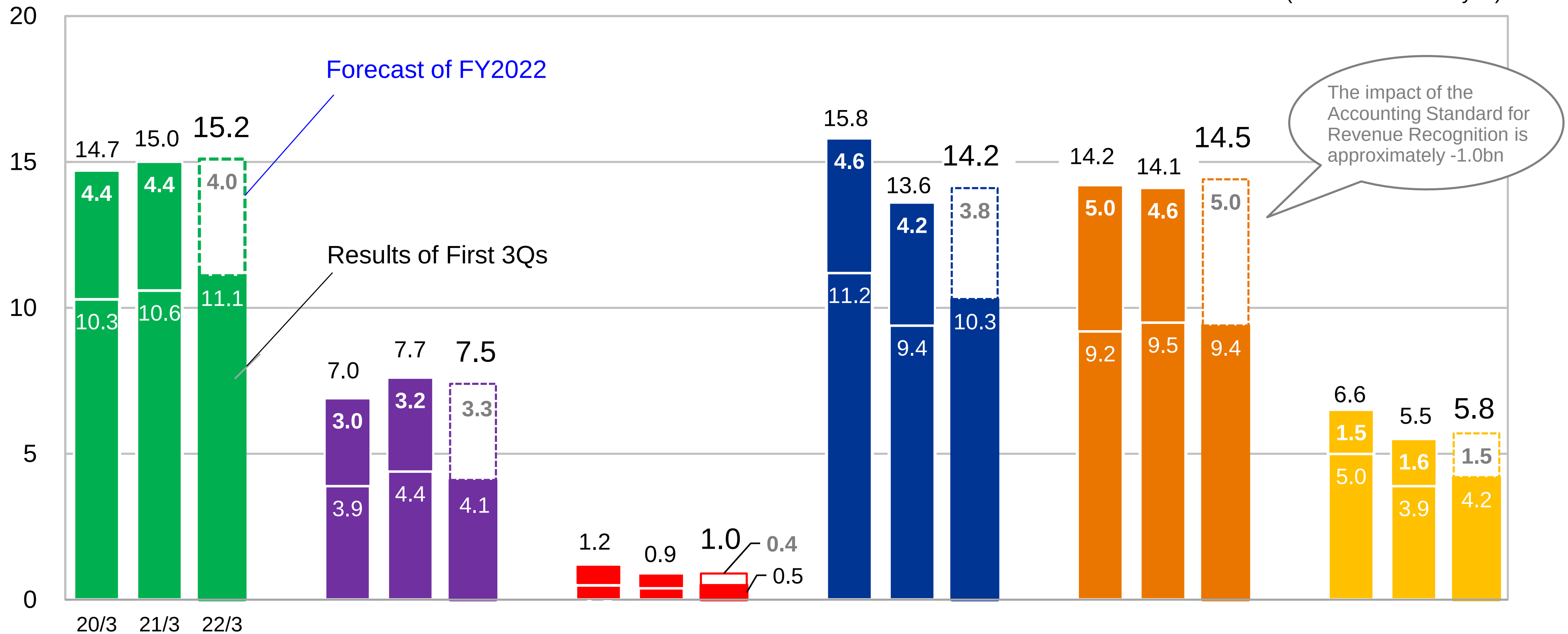
The earnings forecast for net sales by business will remain unchanged from the forecast announced in April 2021

(Amounts in billion yen)



Compared to FY2021	Product	Public Solution	Map Design	Automotive	IoT	Marketing Solution
	+0.1 (+0.8%)	-0.2 (-3.3%)	+0.0 (+0.7%)	+0.5 (+3.8%)	+0.3 (+2.2%)	+0.2 (+5.0%)

2. Appendix

1) Overview of results for First 3 Quarters of Fiscal 2022
   - Amount of Capital Investment, Depreciation and R&D Costs
   - Changes in Composition of Net Sales by Quarter

2) Overview of Earnings Forecast for Fiscal 2022 (Revised December 17, 2021)
   - Changes in Net Sales and Profit
   - Amount of Capital Investment, Depreciation and R&D Costs

3-1) Amount of Capital Investment, Depreciation and R&D Costs

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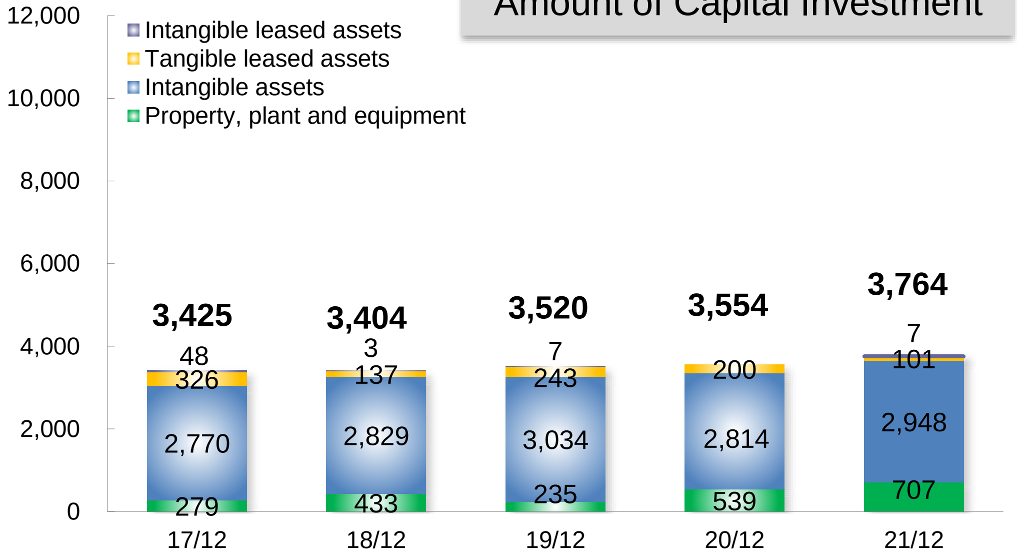
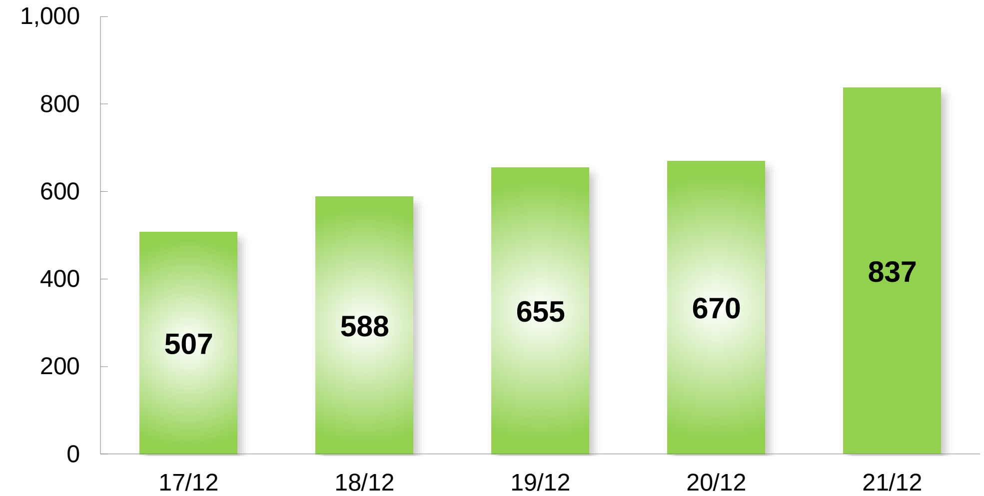
Results for First 3 Quarters of Fiscal 2022

(Amounts in million yen)

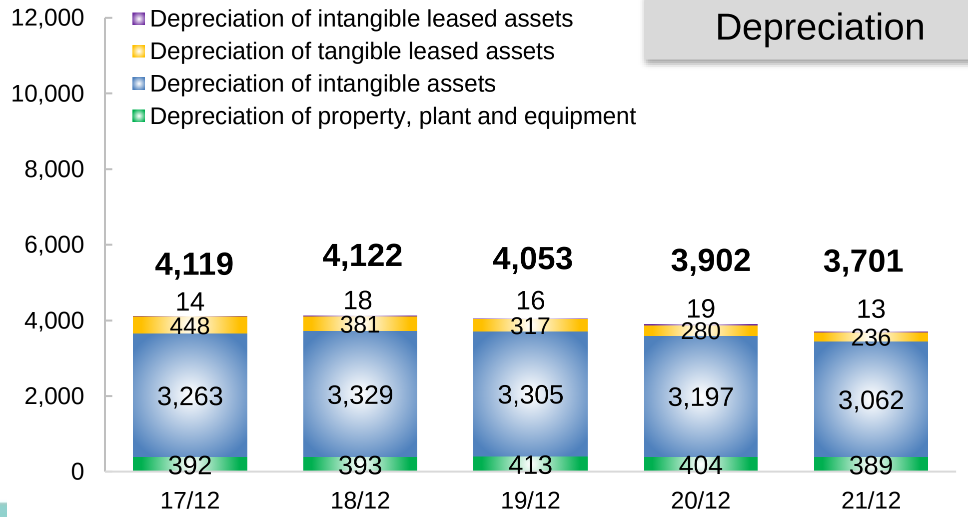
Amount of Capital Investment



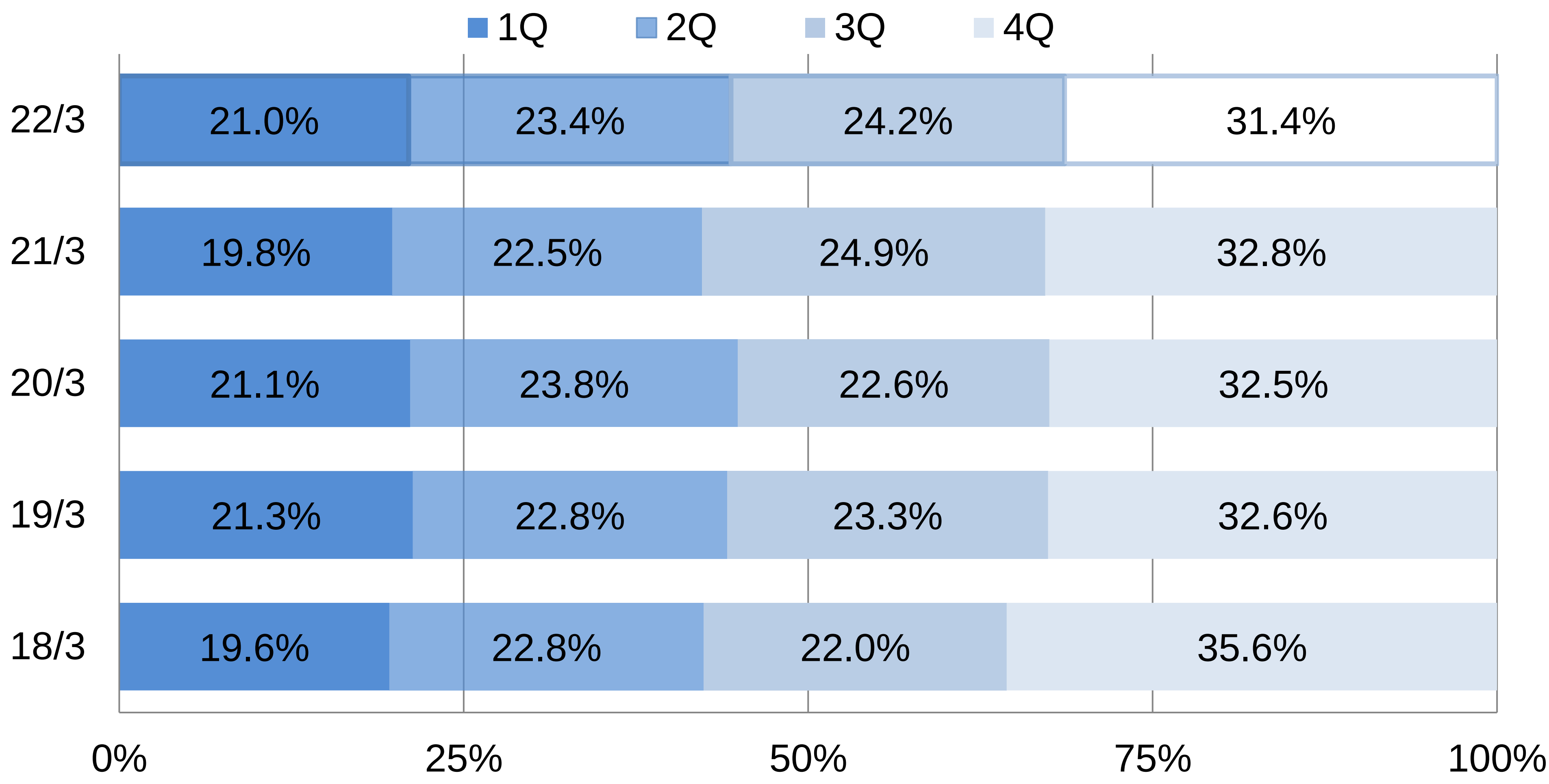
R & D Cost



Depreciation



3-1) Changes in Composition of Net Sales by Quarter



3-2) Changes in Net Sales and Profit

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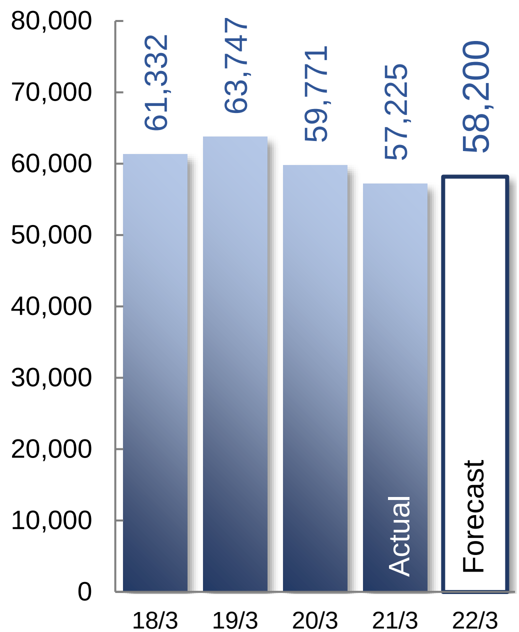
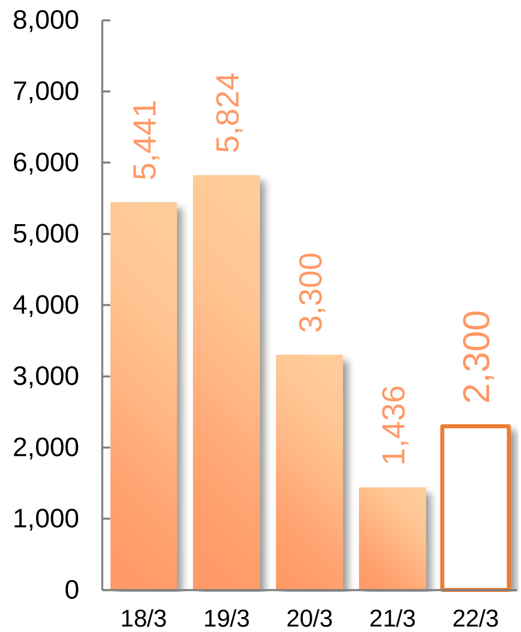
(Amounts in million yen)

Net Sales

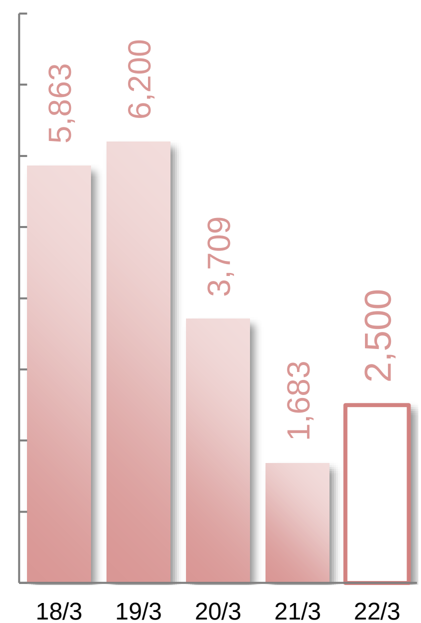


Increase
for the first time in 3 periods

Operating Profit

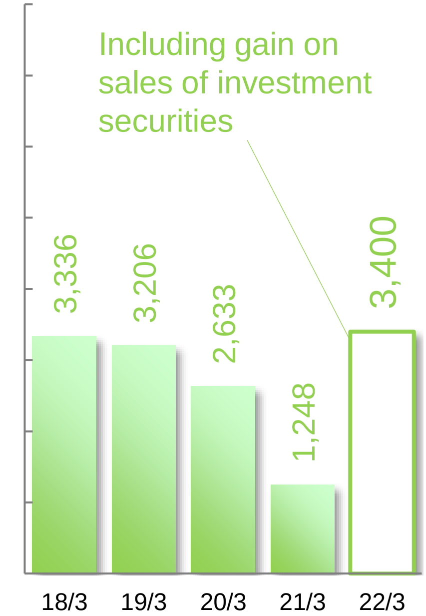


Ordinary Profit



Increase for the first time in 3 periods

Profit Attributable to Owners of Parent



Incrase
for the first time in 4 periods

Revised forecast was announced on December 17, 2021.

3-2) Amount of Capital Investment, Depreciation and R&D Costs

Results for First 3 Quarters of Fiscal 2022

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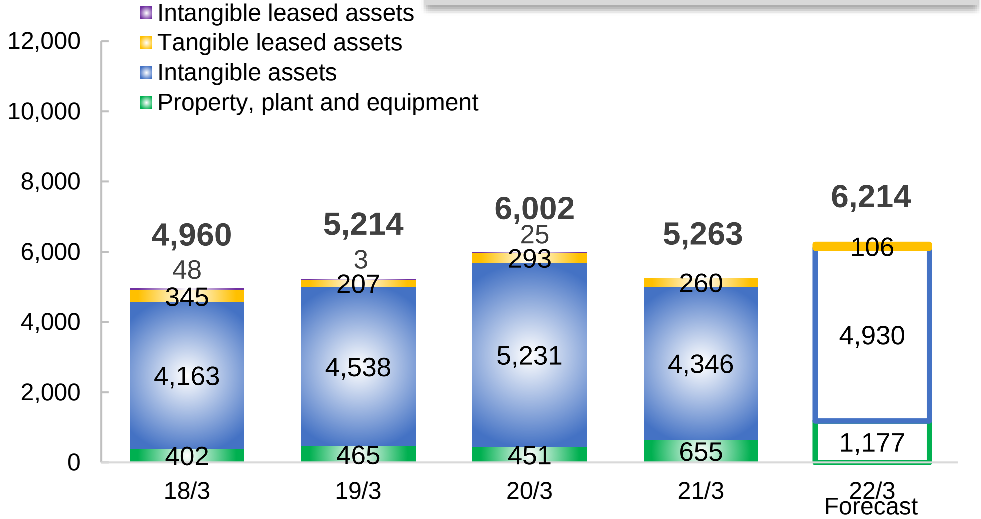
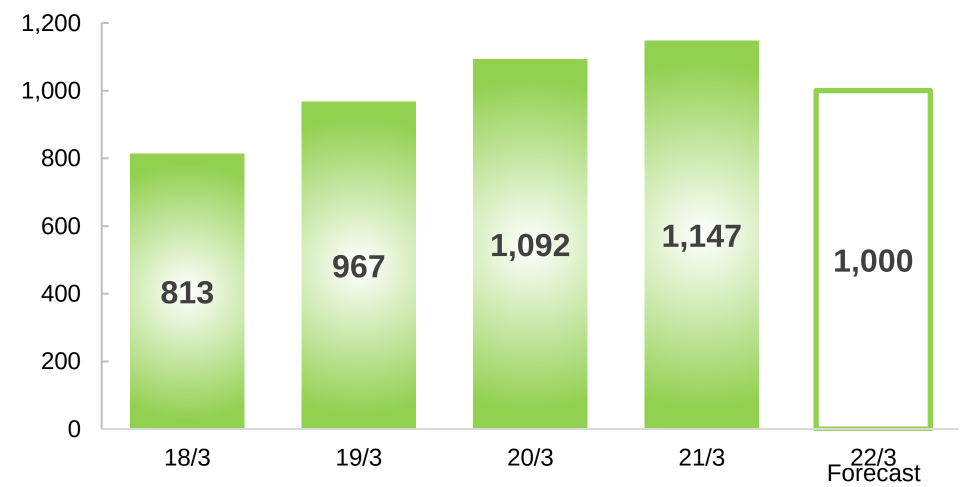
(Amounts in million yen)

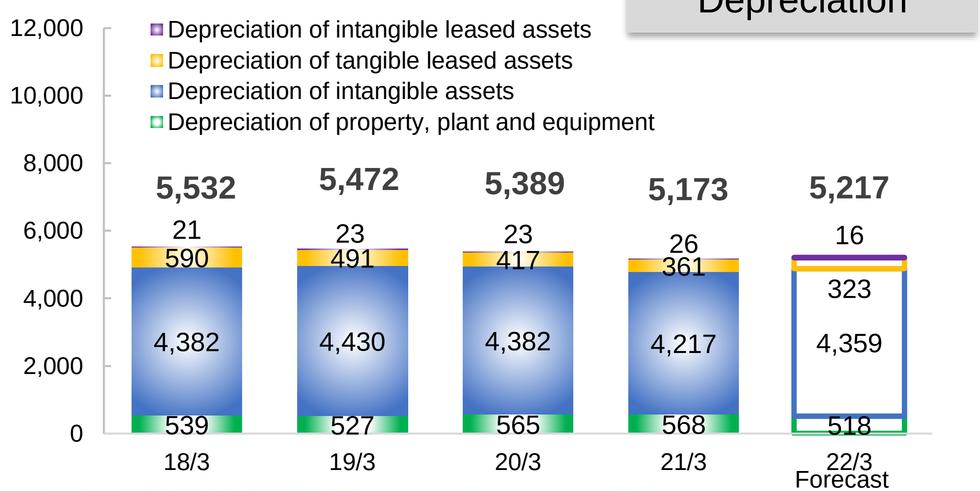
Amount of Capital Investment



R & D Cost



Depreciation



Capital investment and R&D costs remain at the same level as the previous years.

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