



## Financial Summary for the First 3 Quarters of Fiscal 2024 [Japanese GAAP] [Consolidated]

January 31, 2024

Name of listed company **ZENRIN CO., LTD.** Stock exchange listings: Tokyo and Fukuoka  
 Securities code 9474 URL <https://www.zenrin.co.jp/>  
 Representative [Title] President and CEO [Name] Zenshi Takayama  
 Contact [Title] Executive Officer and Head of Corporate Management Division [Name] Yumiko Toshima TEL +81-93-882-9050  
 Scheduled date of submission of quarterly securities report: February 1, 2024  
 Scheduled date of commencement of dividend payments: —  
 Preparation of supplementary explanatory materials on quarterly results: Yes  
 Holding of briefing session on quarterly results: No

(Amounts are rounded down to the nearest million yen)

### 1. Consolidated Operating Results for the First 3 Quarters of Fiscal 2024

(April 1, 2023 - December 31, 2023.)

#### (1) Consolidated Business Performance [cumulative]

[%figures represent the increase (decrease) compared to the same period of the previous fiscal year]

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
The first 3 quarters of fiscal 2024	42,013	4.5	(1,104)	—	(1,097)	—	(871)	—
The first 3 quarters of fiscal 2023	40,210	0.6	(851)	—	(643)	—	180	(91.3)

[Note] Comprehensive income The first 3 quarters of fiscal 2024: 2,418 million yen [ —%]  
 The first 3 quarters of fiscal 2023: (1,870) million yen [ —%]

	Earnings per share	Diluted earnings per share
	yen	yen
The first 3 quarters of fiscal 2024	(16.34)	—
The first 3 quarters of fiscal 2023	3.34	2.75

#### (2) Consolidated Financial Position

	Total assets	Net assets	Ratio of equity to total assets
	million yen	million yen	%
As of December 31, 2023	71,201	46,931	65.8
As of March 31, 2023	70,130	45,962	65.4

[Reference] Equity As of December 31, 2023: 46,881 million yen As of March 31, 2023: 45,871 million yen

### 2. Dividends

	Annual dividend				
	End of the first quarter	End of the second quarter	End of the third quarter	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal 2023	—	13.50	—	13.50	27.00
Fiscal 2024	—	13.50	—	—	—
Fiscal 2024 [forecast]	—	—	—	13.50	27.00

[Note] Revision from most recently announced forecast for dividends: None

### 3. Forecast of Consolidated Operating Results for Fiscal 2024

(April 1, 2023 - March 31, 2024.)

[% figures for the fiscal year represent the increase (decrease) compared to the previous fiscal year]

Fiscal year	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
	62,000	5.2	2,500	39.0	2,700	28.3	1,800	(35.0)	33.72

[Note] Revision to the most recently announced forecast of operating results: None

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In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## 1. Qualitative Information on Quarterly Results

### (1) Explanation of Business Performance

In the first three quarters of fiscal 2024 (from April 1, 2023 to December 31, 2023), the Japanese economy showed signs of a moderate recovery as social and economic activities returned to normal, including the downgrading of COVID-19 to a Class 5 infectious disease, although there was a certain degree of stagnation lately. Meanwhile, the future outlook continued to be uncertain, as a result of the rising cost of living caused by rising personnel expenses and soaring energy and raw-material prices and the continued depreciation of the yen.

In such an environment, sales of data for in-car navigation systems in the automotive-related business increased significantly thanks to the recovery in automobile production, although product-related entrusted services for corporate customers decreased. In addition, Entrusted services for the national and local governments and opportunities to provide residential map data remained firm.

In terms of costs, there was an increase in cost of sales due to the increase in revenue, as well as an increase in expenses for developing map databases to improve the precision of location data. In addition, the effects of the rising cost of living and wage hikes from the first quarter of fiscal 2024 resulted in an increase in operating expenses compared to the same period of the previous fiscal year. Nevertheless, these increases in operating expenses have already been incorporated in the forecast of the consolidated operating results for fiscal 2024. Moreover, it should be noted that while fixed costs such as the expenses for developing map databases are incurred throughout the year, expenses generally precede net sales due to drastic seasonal fluctuations in which net sales tend to be concentrated in the fourth quarter.

As a result, the ZENRIN Group in the first three quarters of fiscal 2024 reported net sales of 42,013 million yen (increased 1,802 million yen, or up 4.5% compared to the same period of the previous fiscal year), operating loss of 1,104 million yen (downturn of 252 million yen compared to the same period of the previous fiscal year), ordinary loss of 1,097 million yen (downturn of 454 million yen compared to the same period of the previous fiscal year), and loss attributable to owners of parent of 871 million yen (downturn of 1,052 million yen compared to the same period of the previous fiscal year).

Loss attributable to owners of parent expanded compared to the same period of the previous fiscal because the ZENRIN Group recognized extraordinary income for the same period of the previous fiscal, such as gain on sale of non-current assets and gain on sale of investments in capital of subsidiaries.

Information by business segment is omitted because the ZENRIN Group's reportable segment is a single segment.

### (2) Explanation of Financial Position

Total assets at the end of the third quarter of fiscal 2024 amounted to 71,201 million yen (increased 1,071 million yen, or up 1.5% compared to the end of the previous fiscal year). This was mainly attributable to an increase of investment securities to reflect fair-value valuation, despite a decrease in notes and accounts receivable – trade, and contract assets due to the effects of seasonal fluctuations.

Liabilities amounted to 24,270 million yen (increased 102 million yen, or up 0.4% compared to the end of the previous fiscal year). This was mainly attributable to an increase in advances received, despite a decrease in accounts payable – trade due to the effects of seasonal fluctuations.

While retained earnings decreased due to the recording of a loss attributable to owners of parent and dividends of surplus, valuation difference on available-for-sale securities increased to reflect fair-value valuation of investment securities. As a result, net assets amounted to 46,931 million yen (increased 968 million yen, or up 2.1% compared to the end of the previous fiscal year).

As a result, the ratio of equity to total assets at the end of the third quarter of fiscal 2024 was 65.8% (up 0.4 points compared to the end of the previous fiscal year).

### (3) Explanation of Forecast of Consolidated Operating Results and Other Forward-Looking Statements

With regard to the full-year forecast of the operating results for fiscal 2024, progress through the third-quarter has been largely in line with the plan. We have made no change in the forecast announced on April 28, 2023 as net sales tend to concentrate in the fourth quarter, and there are many uncertain factors in the environment in which the ZENRIN Group operates.

**2. Quarterly Consolidated Financial Statements**  
**(1) Quarterly Consolidated Balance Sheet**

[Unit: million yen]

	Fiscal 2023	The third quarter of fiscal 2024
	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	13,971	11,554
Notes and accounts receivable - trade, and contract assets	11,747	8,679
Electronically recorded monetary claims - operating	118	139
Securities	6	7
Merchandise and finished goods	897	868
Work in process	314	1,135
Raw materials and supplies	97	90
Other	1,404	2,238
Allowance for doubtful accounts	(3)	(3)
Total current assets	28,553	24,711
Non-current assets		
Property, plant and equipment	13,026	12,707
Intangible assets		
Goodwill	252	156
Software	10,928	11,121
Other	2,954	2,535
Total intangible assets	14,135	13,813
Investments and other assets		
Investment securities	8,592	13,632
Other	5,924	6,438
Allowance for doubtful accounts	(101)	(100)
Total investments and other assets	14,414	19,970
Total non-current assets	41,577	46,490
Total assets	70,130	71,201

[Unit: million yen]

	Fiscal 2023 As of March 31, 2023	The third quarter of fiscal 2024 As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	3,030	2,106
Short-term borrowings	4,476	4,611
Income taxes payable	369	132
Advances received	6,881	7,777
Provision for bonuses for directors (and other officers)	64	35
Asset retirement obligations	2	47
Other	6,651	6,016
Total current liabilities	21,476	20,728
Non-current liabilities		
Long-term borrowings	1,576	1,270
Provision for retirement benefits for directors (and other officers)	104	104
Provision for share awards for directors (and other officers)	51	51
Retirement benefit liability	257	263
Asset retirement obligations	64	62
Other	637	1,790
Total non-current liabilities	2,691	3,542
Total liabilities	24,167	24,270
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,557	6,557
Capital surplus	12,451	12,451
Retained earnings	27,389	25,068
Treasury shares	(4,805)	(4,806)
Total shareholders' equity	41,592	39,271
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,567	6,837
Foreign currency translation adjustment	129	248
Remeasurements of defined benefit plans	582	523
Total accumulated other comprehensive income	4,278	7,609
Non-controlling interests	90	50
Total net assets	45,962	46,931
Total liabilities and net assets	70,130	71,201

**(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income**  
**Quarterly Consolidated Statement of Income [cumulative]**

[Unit: million yen]

	The first 3 quarters of fiscal 2023 From: April 1, 2022 To: December 31, 2022	The first 3 quarters of fiscal 2024 From: April 1, 2023 To: December 31, 2023
Net sales	40,210	42,013
Cost of sales	25,006	26,398
Gross profit	15,204	15,614
Selling, general and administrative expenses		
Personnel expenses	9,443	9,631
Provision for bonuses for directors (and other officers)	32	36
Retirement benefit expenses	200	234
Provision of allowance for doubtful accounts	2	0
Other	6,376	6,816
Total selling, general and administrative expenses	16,056	16,718
Operating loss	(851)	(1,104)
Non-operating income		
Interest income	4	3
Dividend income	82	95
Other	247	164
Total non-operating income	334	262
Non-operating expenses		
Interest expenses	7	14
Foreign exchange losses	—	196
Nondeductible consumption tax	92	—
Other	25	44
Total non-operating expenses	126	255
Ordinary loss	(643)	(1,097)
Extraordinary income		
Gain on sale of non-current assets	893	—
Gain on sale of investments in capital of subsidiaries	436	—
Other	365	—
Total extraordinary income	1,695	—
Extraordinary losses		
Loss on sale and retirement of non-current assets	25	7
Impairment losses	13	—
Loss on valuation of investment securities	391	11
Loss on liquidation of subsidiaries	212	—
Total extraordinary losses	643	19
Profit (loss) before income taxes	408	(1,117)
Income taxes - current	611	180
Income taxes - deferred	(319)	(385)
Total income taxes	292	(204)
Profit (loss)	116	(912)
Loss attributable to non-controlling interests	(63)	(40)
Profit (loss) attributable to owners of parent	180	(871)

**Quarterly Consolidated Statement of Comprehensive Income [cumulative]**

[Unit: million yen]

	The first 3 quarters of fiscal 2023 From: April 1, 2022 To: December 31, 2022	The first 3 quarters of fiscal 2024 From: April 1, 2023 To: December 31, 2023
Profit (loss)	116	(912)
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,802)	3,270
Foreign currency translation adjustment	66	119
Remeasurements of defined benefit plans, net of tax	(252)	(58)
Total other comprehensive income	(1,987)	3,330
Comprehensive income	(1,870)	2,418
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,806)	2,458
Comprehensive income attributable to non-controlling interests	(63)	(40)

### **(3) Notes to Quarterly Consolidated Financial Statements**

#### ***Notes on the Going Concern Assumption***

Not applicable.

#### ***Notes in the Event of Material Change in the Amount of Shareholders' Equity***

Not applicable.

#### ***Changes in Significant Subsidiaries for the first 3 Quarters of Fiscal 2024***

Not applicable.

While not qualifying as a change in specified subsidiaries, ZENRIN and ZENRIN FUTURE PARTNERS CO., LTD., which is ZENRIN's consolidated subsidiary, established ZFP No. 2 Investment Limited Partnership on April 1, 2023. Consequently, ZFP No. 2 Investment Limited Partnership has been included in the scope of consolidation from the beginning of the first quarter of fiscal 2024.

### 3. Supplementary Information

#### **Sales Turnover based on Business Categories under the Medium- to Long-Term Business Plan ZGP25**

Business category	The first 3 quarters of fiscal 2023	The first 3 quarters of fiscal 2024	Amount of increase (decrease)	Rate of increase (decrease)	Main products
	million yen	million yen	million yen	%	
Product business	11,570	11,111	(459)	(4.0)	(for corporate customers and consumers) Printed residential maps, BLUE MAPS GIS Package products, Residential map data Special-purpose maps
Public Solution business	4,156	4,703	546	13.2	(for central government ministries/agencies and local governments) Printed residential maps, BLUE MAPS, Residential map databases
Marketing Solution business	4,648	4,917	269	5.8	Provision of Marketing Solution, General commercial printing
IoT business	10,059	9,779	(280)	(2.8)	Services for smartphones, Map data for internet services, Provision of location-based services and solutions, Products of map design brands
Automotive business	9,775	11,501	1,726	17.7	Data contents for in-car navigation systems, High-precision 3D data for AD/ADAS
Total	40,210	42,013	1,802	4.5	