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**ZENRIN**  
Securities Code: 9474

# Result for the First Quarter of Fiscal 2025

(Year Ended March 31, 2025)

July 30, 2024

**ZENRIN Co., Ltd.**

Maps to the Future

**\*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 of the items of comparison are negative are shown as “-.”

## I. Overview of Results for the First Quarter of Fiscal 2025

1. Overview of Results
2. Changes in Net Sales, Income and Profit
3. Sales by business
4. Causes for Change in Operating Income [Sales / Cost]
5. Amount of Capital Investment, Depreciation and R&D Cost

## 1. Overview of Results

Key Points of Results for  
the 1Q of FY25

## Increase in Sales and profit

Sales  
Result

- **Net Sales increased for 4 consecutive periods** due to higher sales of data for in-car navigation systems in the automotive-related business and steady sales of API services in the IoT-related business.

Expenses  
Profit  
and loss

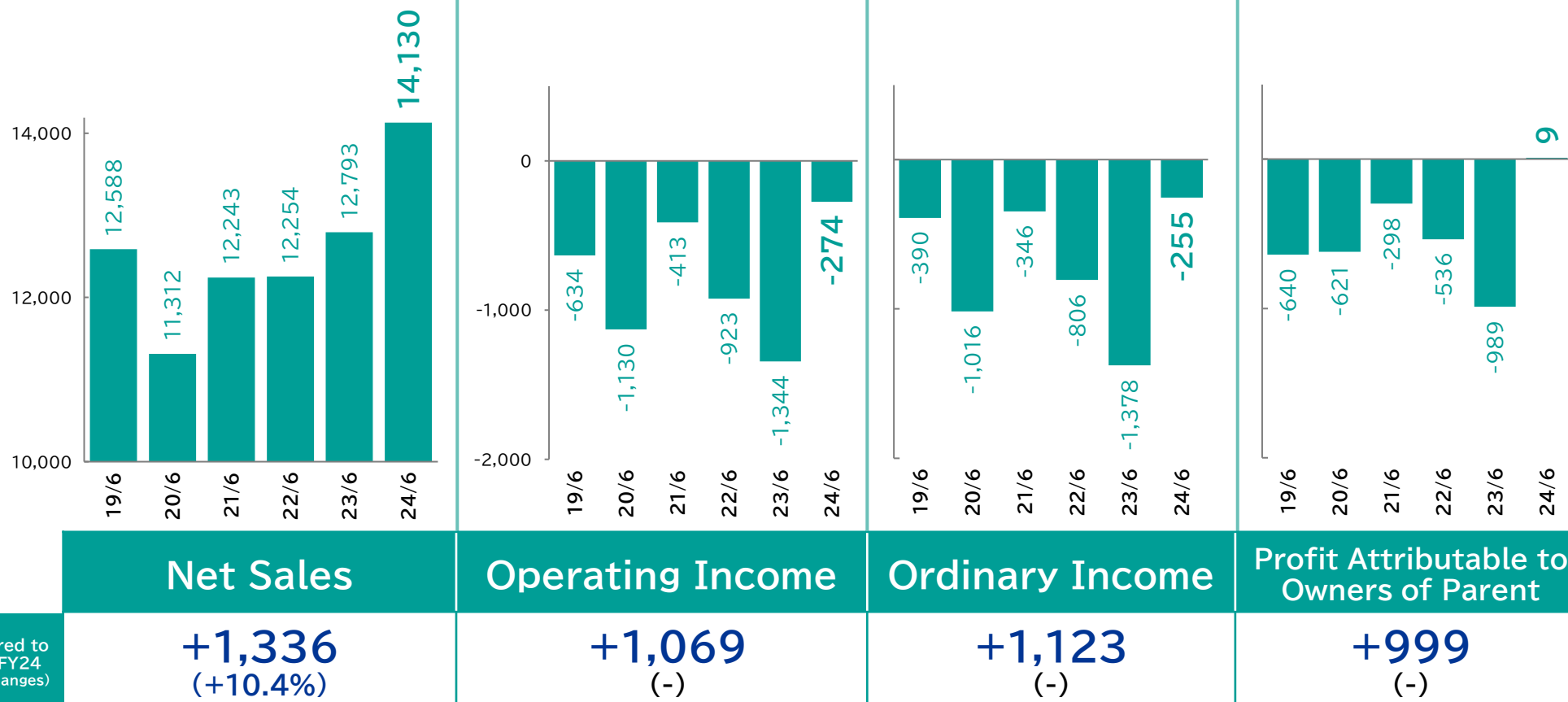
- **Operating income increased for the first time in 3** due to a change in the composition of sales, despite an increase in personnel expenses due to the impact of a base salary increase and other factors.
- \* Note: It should be noted that while fixed costs such as the expenses for developing map databases 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.

(Amounts in million yen)	FY24 1Q Actual	FY25 1Q Actual	Compared to FY24 1Q % of Change	
Net Sales	12,793	<b>14,130</b>	+1,336	+10.4%
Operating Expenses	14,137	<b>14,404</b>	+266	+1.9%
Operating Income	-1,344	<b>-274</b>	+1,069	-
Operating Margin	-10.5%	<b>-1.9%</b>	+8.6pt	-
Ordinary Income	-1,378	<b>-255</b>	+1,123	-
Profit Attributable to Owners of Parent	-989	<b>9</b>	+999	-

Extraordinary Income from gain  
on sale of subsidiary shares  
(Will Smart Co., Ltd.)

## 2. Changes in Net Sales, Income and Profit

(Amounts in million yen)

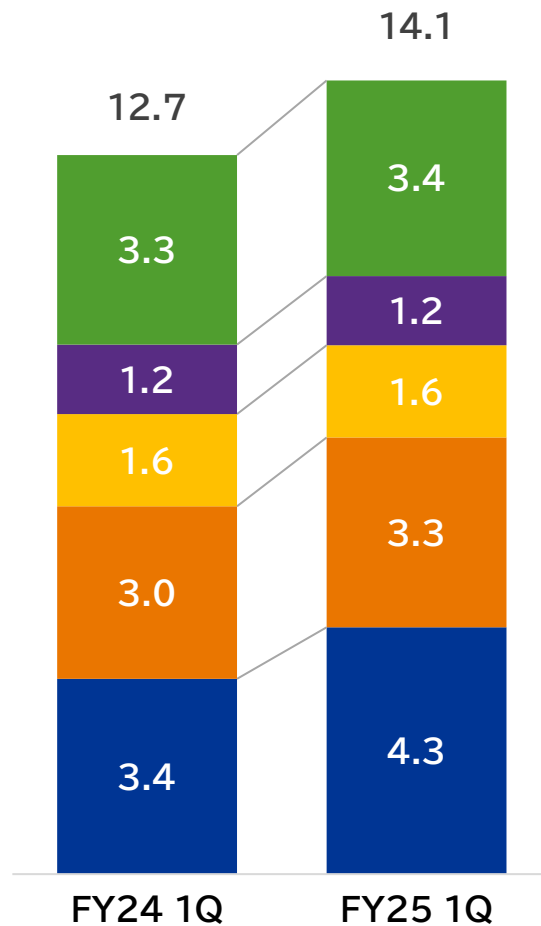
Increase in sales  
for 4 consecutive periodsIncrease in income and profit  
for the first time in 3 periods

\*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.

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

# 3. Sales by business

(Amounts in billion yen)

Compared to  
FY24 1Q  
(% of change)

## Business overview of FY25 1Q

**TOTAL****+1.3**  
(+10.4%)

—

**Product**  
Business**+0**  
(+2.7%)

- Stock-type “GIS Package Series” performed well.
- Entrusted services decreased from the previous fiscal year.

**Public solution**  
Business**-0**  
(-1.0%)

- Slight decrease due to a reactionary decline in entrusted services in the previous fiscal year.
- Steady growth in sales of residential map data

**Marketing solution**  
Business**+0**  
(+1.2%)

- “Selection services,” an outsourced option for “RakuRaku sales promotion map” performed well.

**IoT**  
Business**+0.2**  
(+9.6%)

- “ZENRIN Maps API” performed well.
- Negative impact due to exclusion of subsidiaries from consolidation.

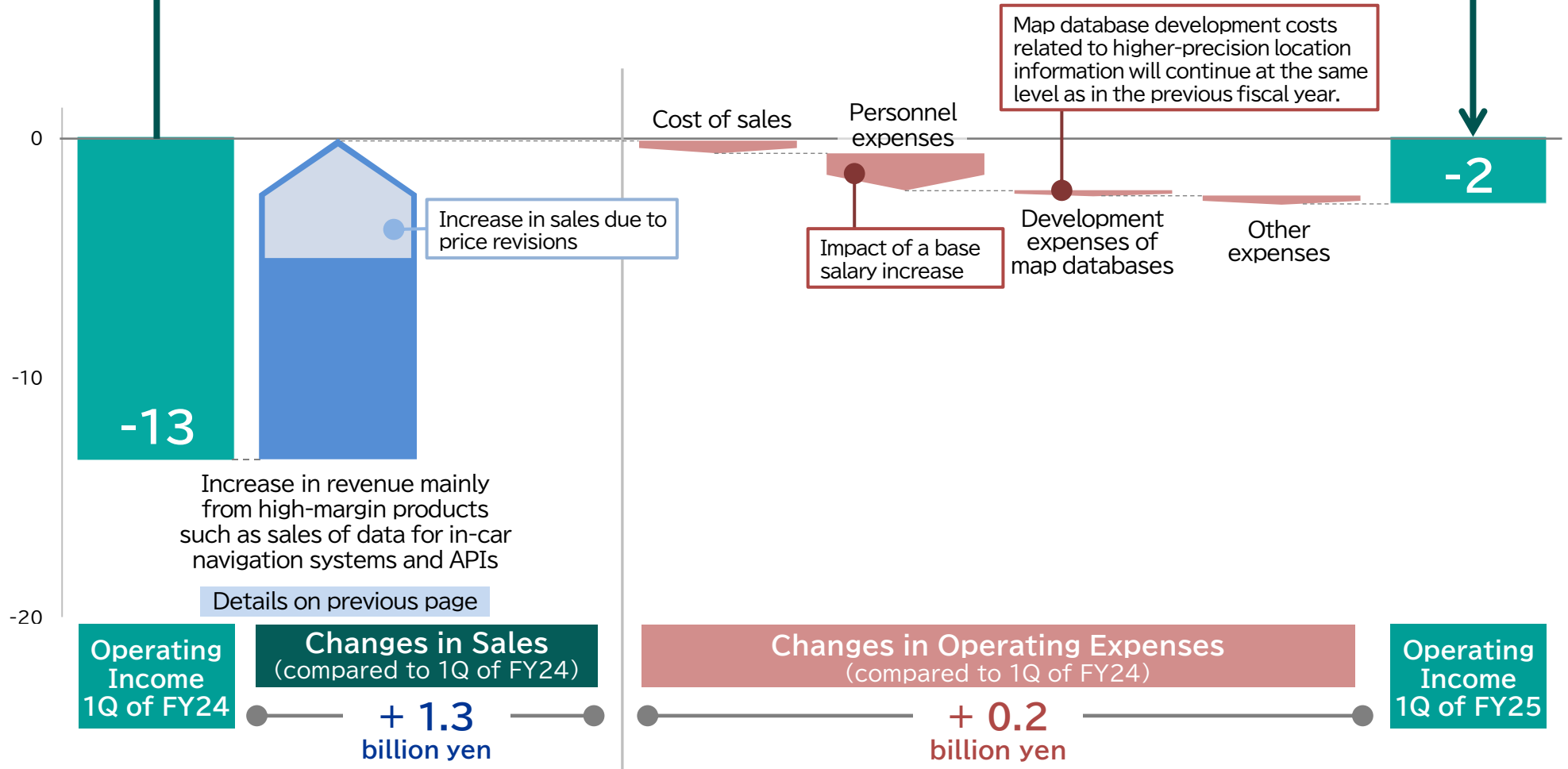
**Automotive**  
Business**+0.9**  
(+27.7%)

- Sales of data for in-car navigation systems increased. (Including under-reported quantities from previous years).

## 4. Causes for Change in Operating Income [Sales / Cost]

(Amounts in billion yen)

**Operating Income (compared to 1Q of FY24)**  
**+1.0 billion yen**

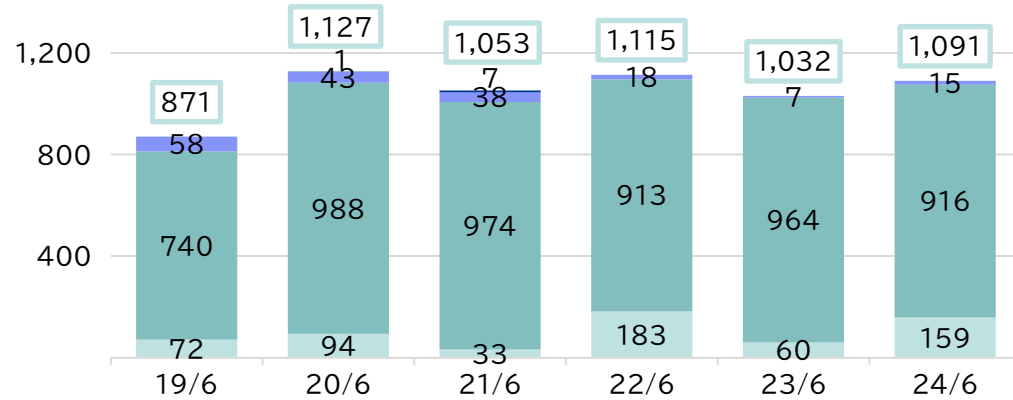


## 5. Amount of Capital Investment, Depreciation and R&D Cost

### Amount of Capital Investment

(Amounts in million yen)

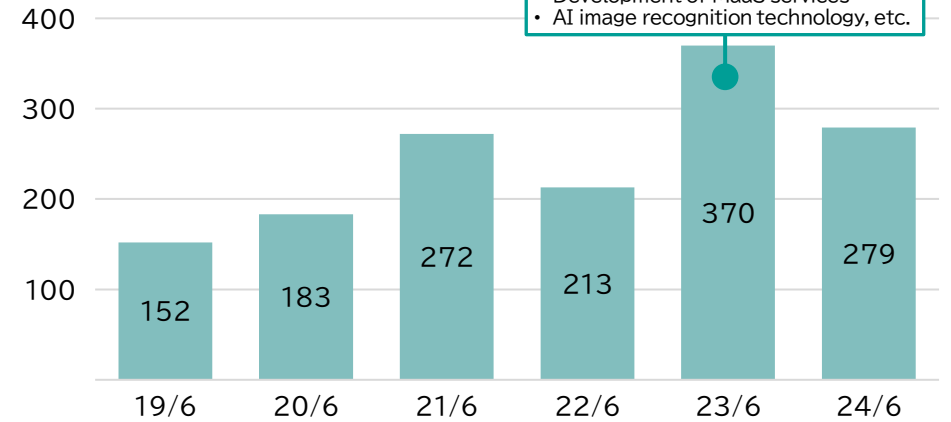
- Total
- Intangible leased assets
- Tangible leased assets
- Intangible assets
- Property, plant and equipment



### R & D Cost

(Amounts in million yen)

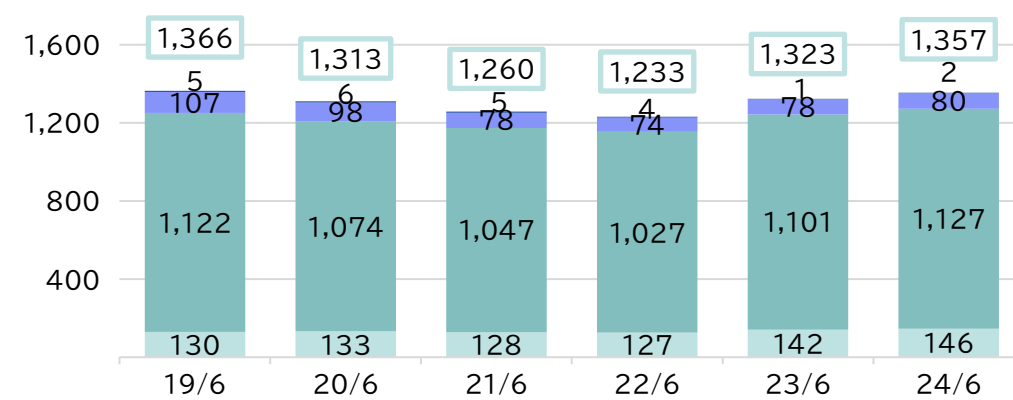
- Development of MaaS services
- AI image recognition technology, etc.



### Depreciation

(Amounts in million yen)

- Total
- Intangible leased assets
- Tangible leased assets
- Intangible assets
- Property, plant and equipment



## ■ Appendix

### 【Earnings Forecast for Fiscal 2025】

1. Earnings Forecast for Fiscal 2025
2. Changes in Net Sales, Income and Profit
- 3-1. Assumptions for Earnings Forecasts [Sales by business]
- 3-2. Assumptions for Earnings Forecasts [Sales / Costs]
4. Changes in Quarterly Sales by business
5. Sales-increasing Effect of Price Revisions
6. Changes in Composition of Net Sales by Quarter

### 【Other supplementary information】

7. Trends of Quarterly Sales and Operating Income



## 1. Earnings Forecast for Fiscal 2025

Reprinted from  
"Briefing on Results for Fiscal 2024"**Sales  
Result**

- Net sales will increase due to growth in stock-type business, such as GIS package, and price revisions.
- Automotive-related sales will remain firm on the back of recovery in automobile production.

**Expenses  
Profit  
and loss**

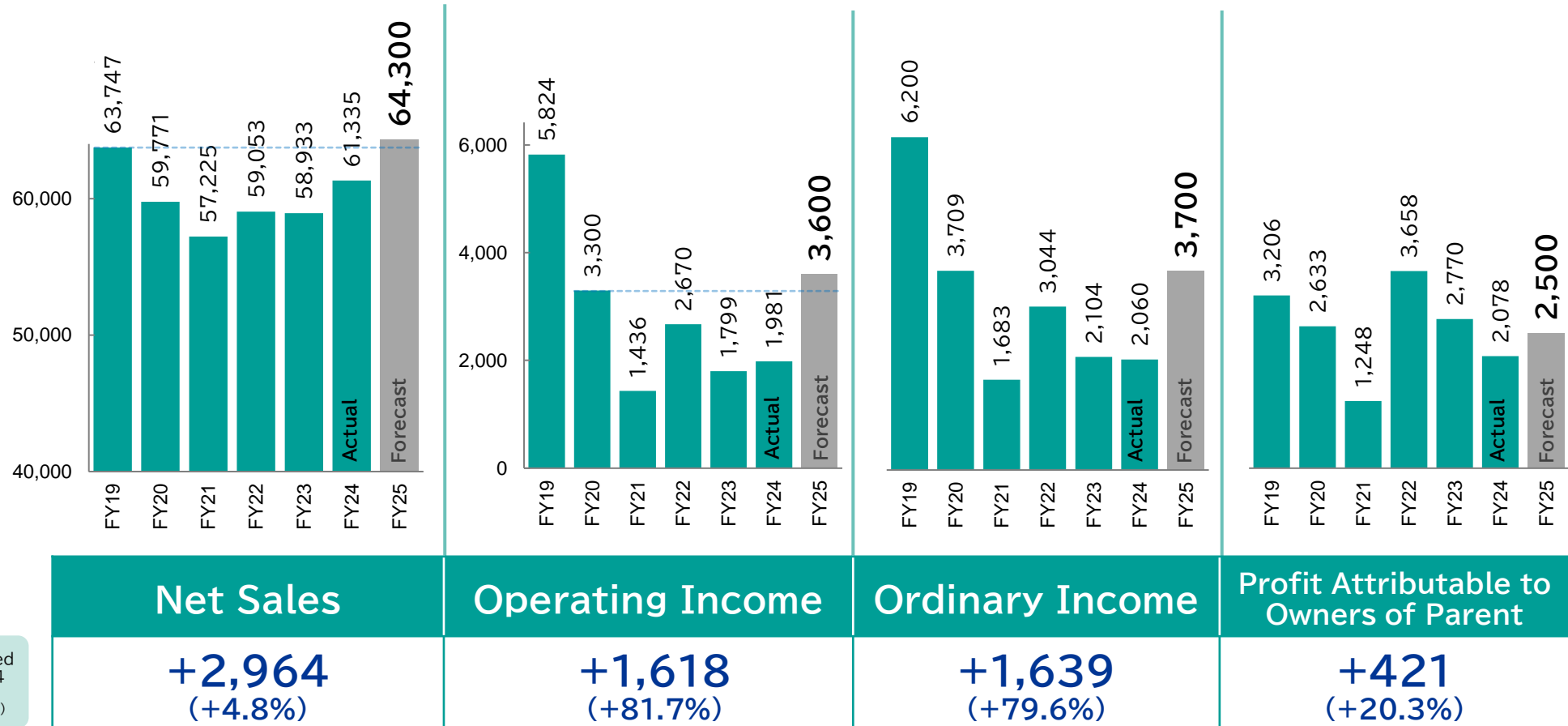
- Operating income is expected to increase as the effect of increase in net sales will outweigh the expected increase in costs and expenses, such as increase in personnel expenses resulted from an increase in base salary and increase in cost of sales related to increase in net sales.

(Amounts in million yen)	(1) FY23 Actual	(2) FY24 Actual	(3) FY25 Forecast	Compare to FY24 (3)-(2) % of Change	
Net Sales	58,933	61,335	<b>64,300</b> Record high	+2,964	+4.8%
Operating Expenses	57,134	59,353	<b>60,700</b>	+1,346	+2.3%
Operating Income	1,799	1,981	<b>3,600</b>	+1,618	+81.7%
Operating Margin	3.1%	3.2%	<b>5.6%</b>	+2.4pt	—
Ordinary Income	2,104	2,060	<b>3,700</b>	+1,639	+79.6%
Profit Attributable to Owners of Parent	2,770 <small>Extraordinary income from gain on sales of investment securities and gain on sales of non-current assets</small>	2,078 <small>Extraordinary income from gain on sales of investment securities</small>	<b>2,500</b>	+421	+20.3%
ROE (Return On Equity)	5.9%	4.4%	<b>5.0%</b>	+0.6pt	—

## 2. Changes in Net Sales, Income and Profit

Reprinted from  
"Briefing on Results for Fiscal 2024"

(Amounts in million yen)

Increase in sales  
for 2 consecutive fiscal yearsIncrease in income  
for 2 consecutive fiscal yearsIncrease in income and profit  
for the first time in 3 fiscal years

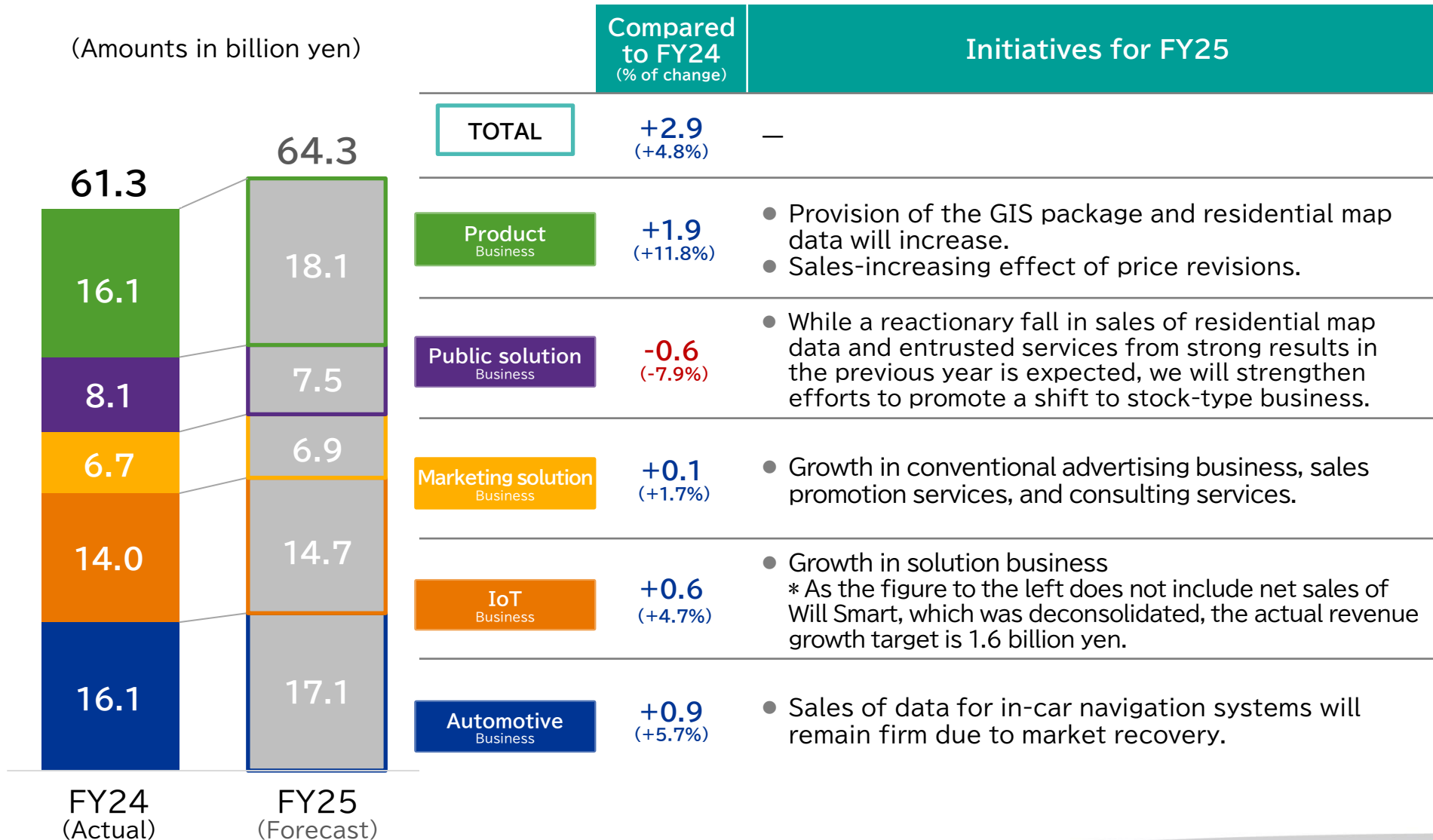
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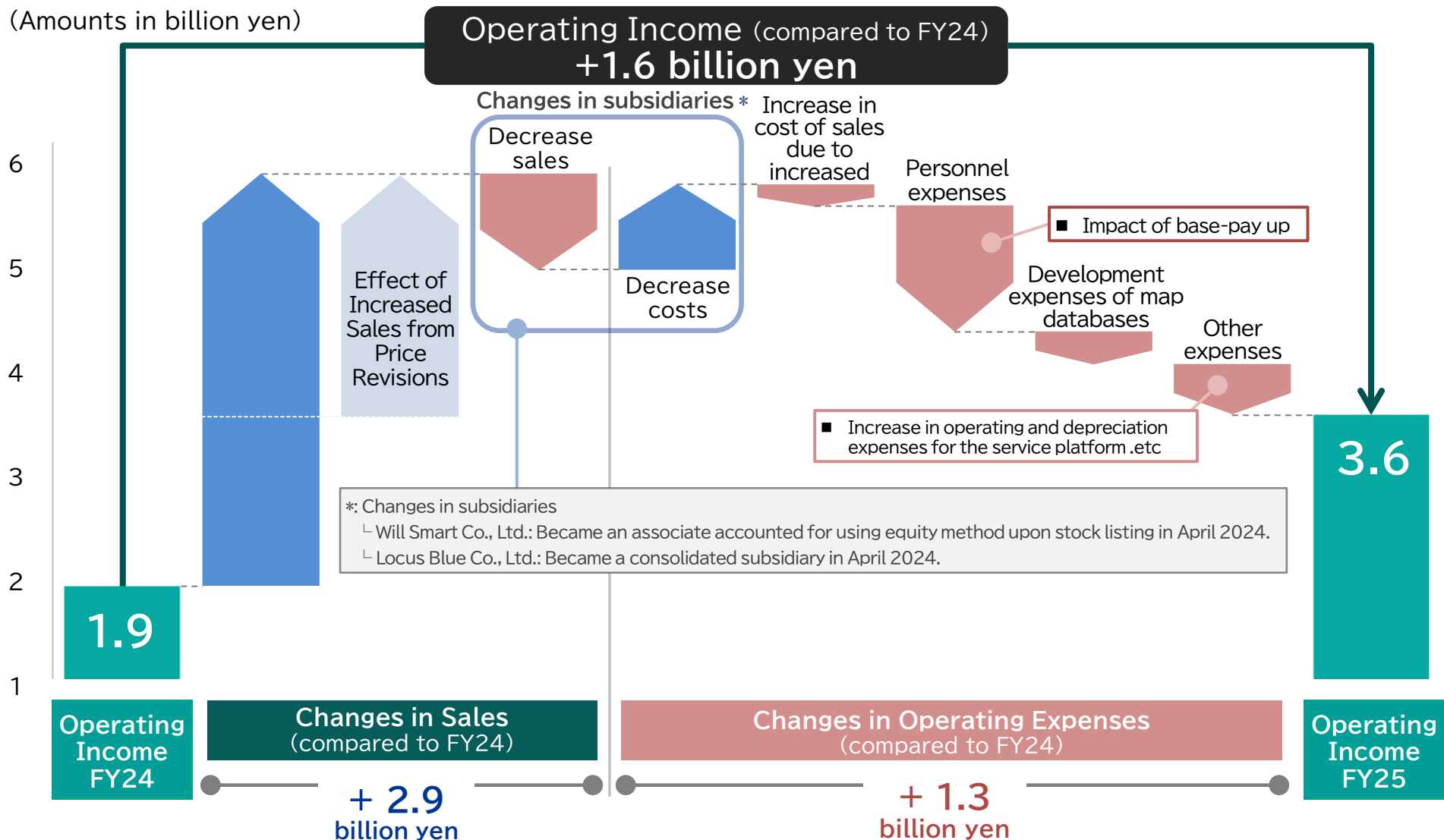
## 3-1. Assumptions for Earnings Forecasts [Sales by business]

Reprinted from  
"Briefing on Results for Fiscal 2024"

(Amounts in billion yen)

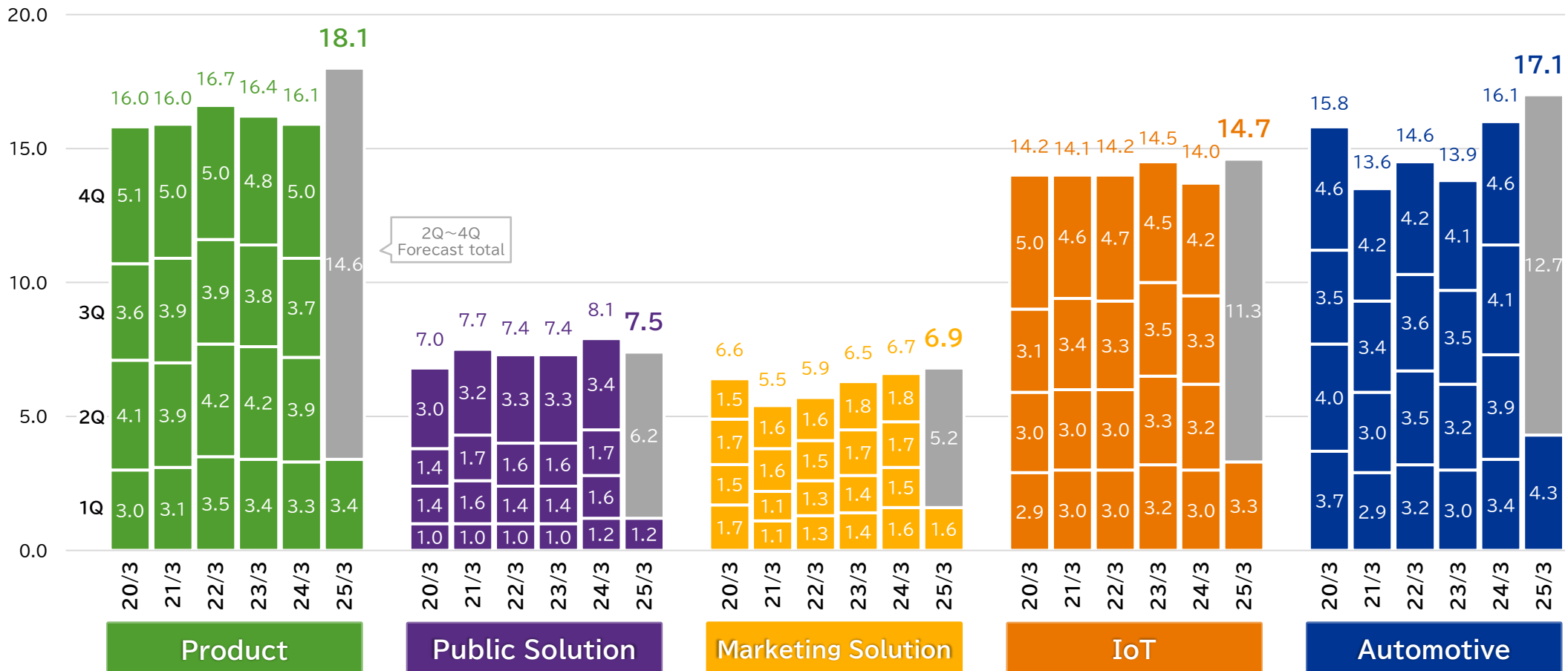


## 3-2. Assumptions for Earnings Forecasts [Sales / Costs]

Reprinted from  
"Briefing on Results for Fiscal 2024"

## 4. Changes in Quarterly Sales by business

(Amounts in billion yen)

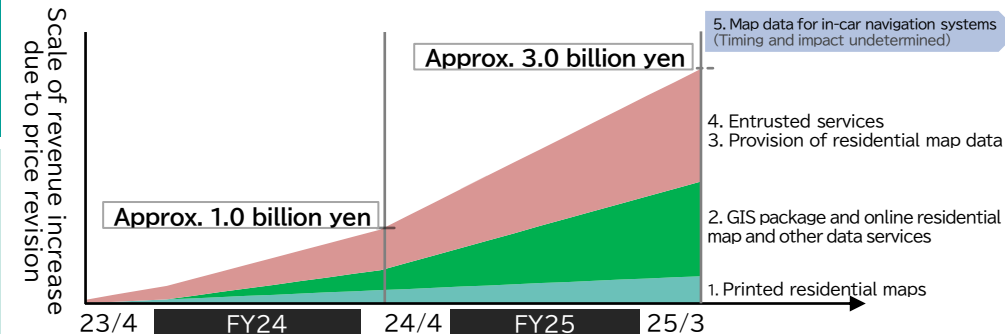


## 5. Sales-increasing Effect of Price Revisions

Reprinted from  
"Briefing on Results for Fiscal 2024"**Sales-increasing effect of price revisions during FY2024  
[Approx. 1.0 billion yen]**

- Sales-increasing effects for the FY24 were largely in line with forecast.
- In the FY25, the increase in sales is expected to be approximately 2 billion yen due to the expansion of products and services subject to price revisions.

Schematic illustration of sales-increasing effect of price revisions

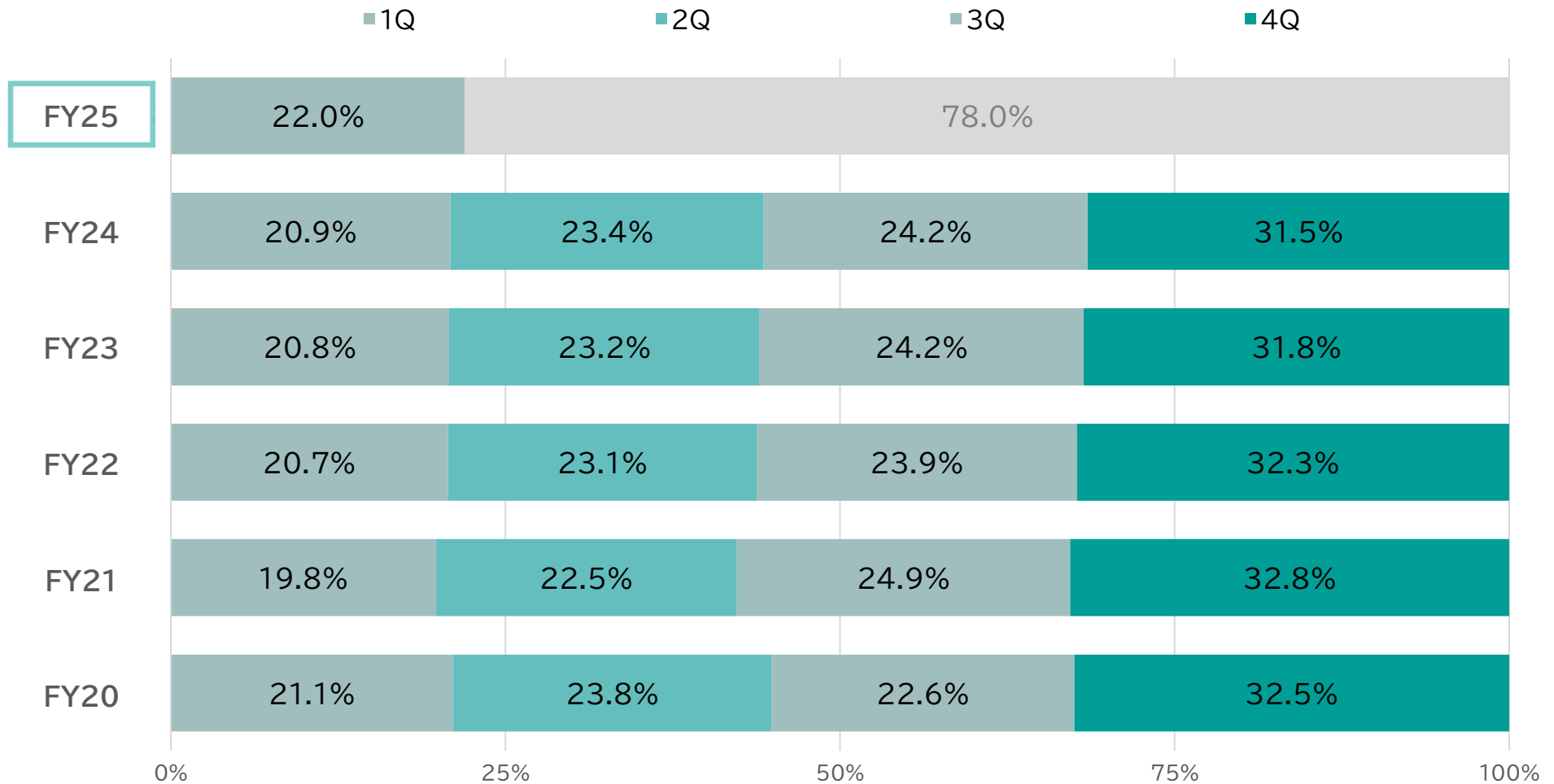


Progress status of price revisions for each product and service

	Main products and services	Business	Type	Implementation period of price revision	Notices
1	Printed residential maps	PR PU	Flow	April 2023~	—
2	GIS package Online residential map and other data services	PR PU	Stock	August 2023~	Cancellation for the reason of price revision has been almost none.
3	Provision of residential map data	PR PU	Flow	April 2024~ (Some expressed during FY23)	Price revision negotiation started in April 2023.
4	Entrusted services	All business	Flow		Project negotiation reflecting increases in personnel expenses and procurement cost started in April 2023.
5	Map data for in-car navigation systems	AM	Flow	Under negotiation for the next model to be released	The new navigation model under negotiation is scheduled to be released in or after March 2026. (Prices are usually negotiated two to three years in advance.)

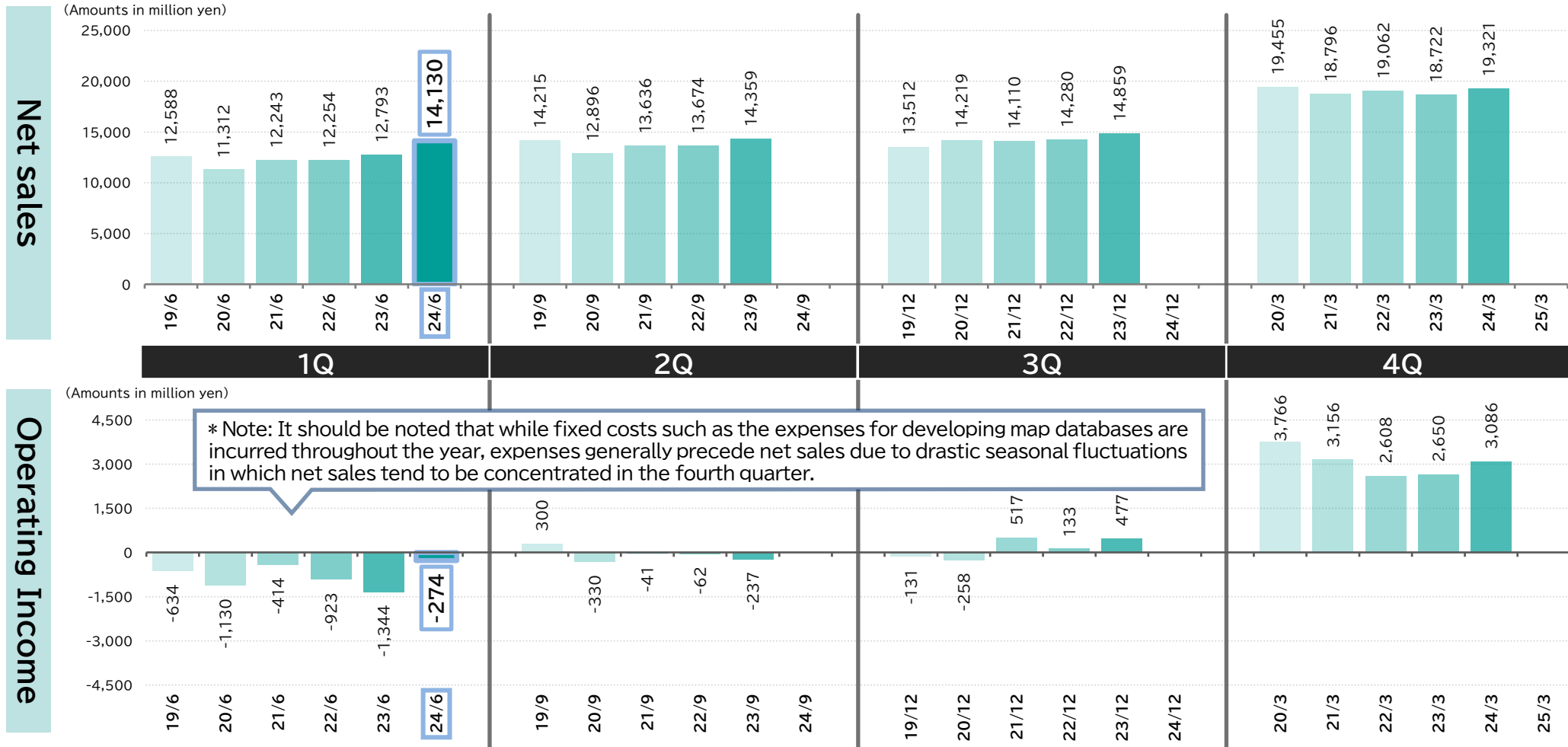
## 6. Changes in Composition of Net Sales by Quarter

\*Please note that past net sales of the ZENRIN Group have shown trends of large seasonal fluctuations and sales concentrating in the fourth quarter.



## 7. Trends of Quarterly Sales and Operating Income

## Trends in sales and operating income for each quarter





# **ZENRIN**

Maps to the Future

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