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**ZENRIN**

Securities Code: 9474

# Financial Results for the first 2 quarters of Fiscal 2025

(Year Ended March 31, 2025)

Nov. 13, 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. Summary of Results for the First 2 Quarters of Fiscal 2025

## II. Earnings Forecast for Fiscal 2025

## Appendix

## I. Summary of Results for the First 2 Quarters of Fiscal 2025

1. Summary of Financial Results
2. Changes in Net Sales, Income and Profit
3. Changes in Sales by Business
4. Causes for Change in Operating Income [Sales / Cost]
5. Sales-increasing Effect of Price Revisions
6. Changes in Cash Flows
7. Shareholder Returns

## 1. Summary of Financial Results

Key Points of  
Results for the 2Qs of FY25

## Increase in Sales and profit

Sales  
Result

## Increase in sales for 4 consecutive periods

- In the automotive-related business, sales of data for in-car navigation systems increased, partly due to one-time factors.
- In the IoT-related business, revenues increased due to steady growth in API services and solution services.
- The price revision effect occurred as planned and contributed to the increase in sales.

Expenses  
Profit  
and loss

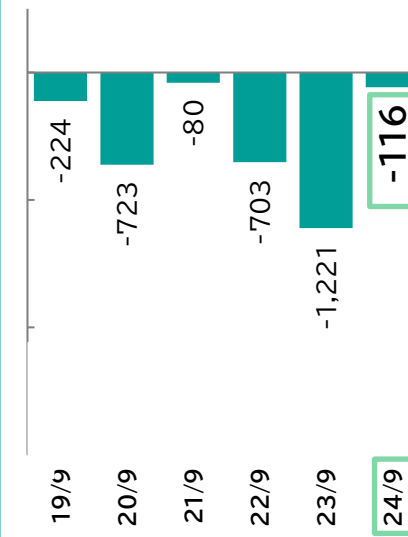
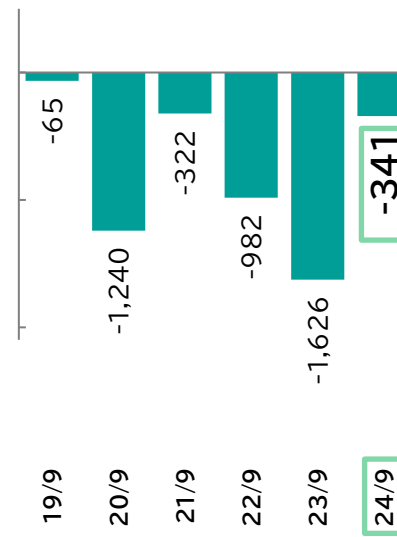
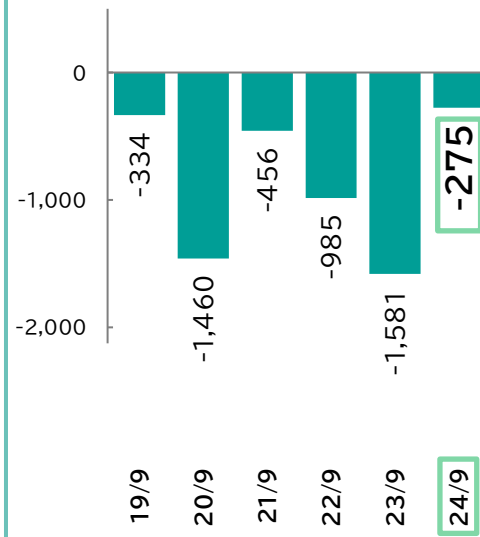
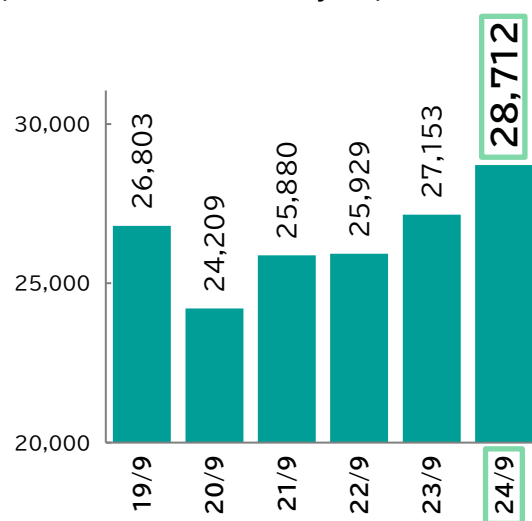
## Increase in income and profit for the first time in 3 periods

- Personnel costs increased due to the base pay increase. However, the marginal profit ratio improved due to changes in the sales mix.
- \* It should be noted that while fixed costs, such as map database development expenses, are incurred throughout the year, expenses generally precede net sales due to the strong seasonal nature of net sales, which tend to be concentrated at the end of the fiscal year.

(Amounts in million yen)	2Qs of FY24 Actual	2Qs of FY25 Actual	Compared to 2Qs of FY24	
			% of Change	
Net Sales	27,153	28,712	+1,559	+5.7%
Operating Expenses	28,735	28,988	+253	+0.9%
Operating Income	-1,581	-275	+1,306	-
Operating Margin	-5.8%	-1.0%	+4.8pt	-
Ordinary Income	-1,626	-341	+1,284	-
Profit Attributable to Owners of Parent	-1,221	-116	+1,104	-

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

(Amounts in million yen)



Net Sales

+1,559  
(+5.7%)

Operating Income

+1,306  
(-)

Ordinary Income

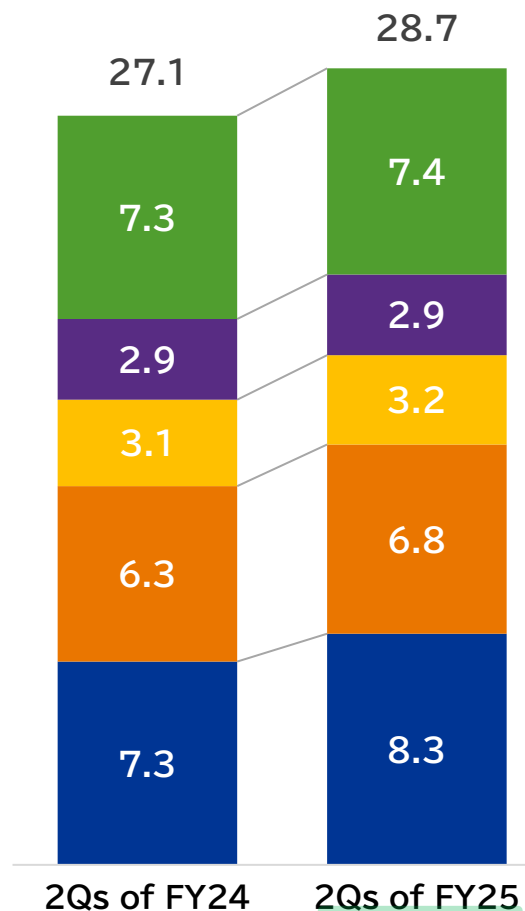
+1,284  
(-)Profit Attributable to  
Owners of Parent+1,104  
(-)Increase in sales  
for 4 consecutive periodsIncrease in income and profit  
for the first time in 3 periods

\*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. Changes in Sales by Business

(Amounts in billion yen)

Compared to  
2Qs of FY24  
(% of change)

## Business overview for the 1<sup>st</sup> half of FY25

**TOTAL****+1.5**  
(+5.7%)

—

**Product  
Business****+0.1**  
(+1.4%)

- Stock-type services are performed well.
- The overall business was in line with the previous year due to lower sales of flow products and the impact of transferring sales from existing customers who have switched to API usage to the IoT business.

**Public solution  
Business****+0.0**  
(+1.1%)

- Although there was a reactionary decline from the previous year's large contract projects, business remained at the previous year's level due to an increase in map data provision and contract projects.

**Marketing solution  
Business****+0.0**  
(+1.2%)

- The "Selection Service", which adds outsourced options such as area analysis and flyer distribution to the "Rakuraku Sales Promotion Map", performed well.

**IoT  
Business****+0.4**  
(+6.6%)

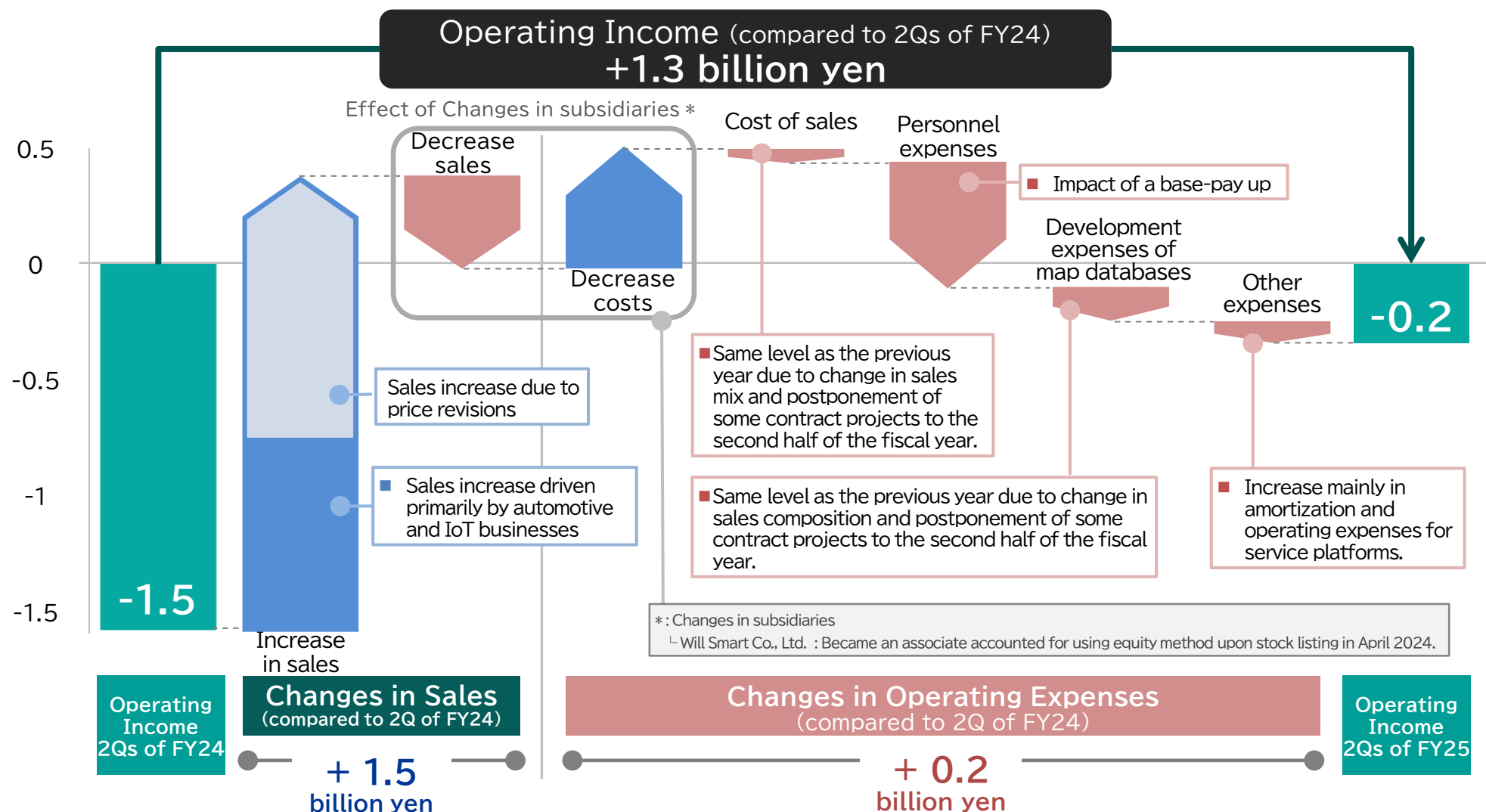
- "ZENRIN Maps API" performed well, including transfers from Product business.
- Solution services also strong.
- One subsidiary was deconsolidated, which had a negative impact on sales.

**Automotive  
Business****+0.9**  
(+13.0%)

- The Japanese car market is recovering to pre-Corona levels, and the expansion trend is slowing down. Our sales increased due to measures to increase market share and unit prices.
- Under-reported sales in prior years were recognized in Q1 (one-time factor).

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

(Amounts in billion yen)



## 5. Sales-increasing Effect of Price Revisions

&lt;Sales-increasing effect of price revisions&gt;

FY24 Actual: Approx. 1.0 billion yen

FY25 Forecast: Approx. 2.0 billion yen

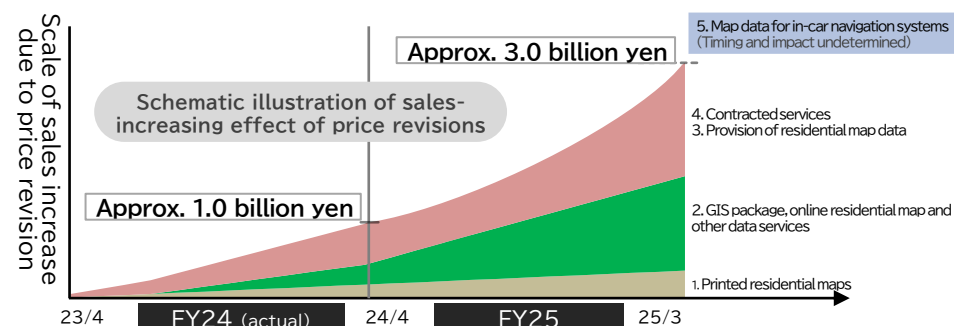
→ Current progress: Approx. 1.0 billion yen

- ❑ In-house package products = Price revisions have been applied as planned
- ❑ Data provision business, contract services, etc. = Negotiations are progressing well, and we are working to record sales during the current fiscal year
- ❑ Map data for in-car navigation systems = Negotiations are ongoing for next models and there will be no impact on sales the current fiscal year

## Progress status of price revisions for each product and service

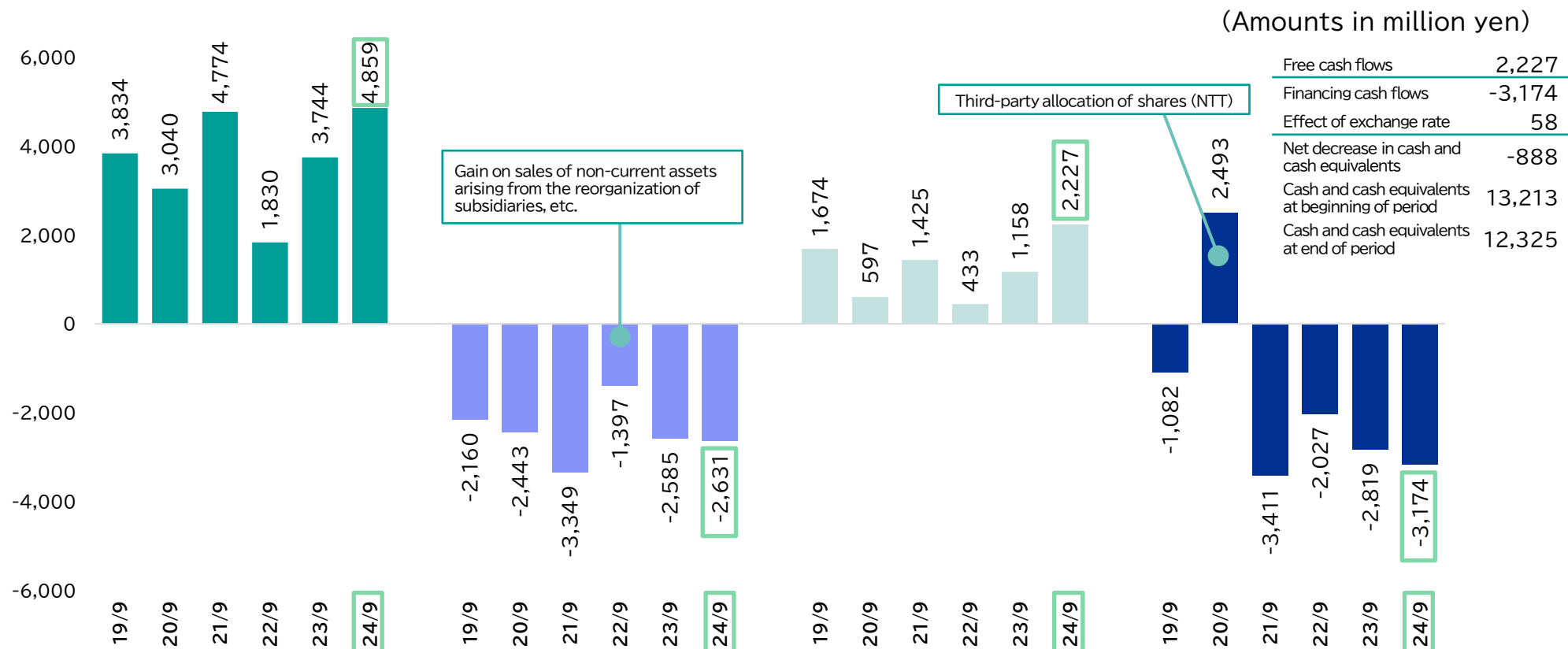
	Main products and services	Business	Type	Notices
1	Printed residential maps	Product Public Sol	Flow	<ul style="list-style-type: none"> <li>The revised price has already been applied from residential maps issued after April 2023.</li> </ul>
2	GIS package, online residential map and other data services	Product Public Sol	Stock	<ul style="list-style-type: none"> <li>The revised price has already been effective for contracts (including renewals) starting in August 2023.</li> <li>Almost no cancellations for price revision reasons.</li> </ul>
3	Provision of residential map data	Product Public Sol	Flow	<ul style="list-style-type: none"> <li>For some customers, the revised prices were applied in the previous fiscal year; for the majority of customers, the revised prices are expected to be applied from the current fiscal year.</li> </ul>
4	Contracted services	All Businesses	Flow	
5	Map data for in-car navigation systems	Automotive	Flow	<ul style="list-style-type: none"> <li>Negotiations are ongoing for the next in-car navigation model.</li> <li>The timing and amount of the impact of the price revision are yet to be determined. (In general, negotiations begin 2-3 years before the release of in-car navigation systems.)</li> </ul>

## Schematic illustration of sales-increasing effect of price revisions





## 6. Changes in Cash Flows



	Operating Cash Flows	Investing Cash Flows	Free Cash Flows	Financing Cash Flows
2Q of FY25 (Actual)	4,859	-2,631	2,227	-3,174
Compared to 2Q of FY24	Inflows up 1,114	Outflows up 45	Inflows up 1,069	Outflows up 355

# 7. Shareholder Returns

## Basic Policy on Shareholder Returns

We position shareholder returns as our top priority and will implement stable and continuous dividends based on profit growth in the medium- to long-term business plan on a consolidated basis

### Dividend

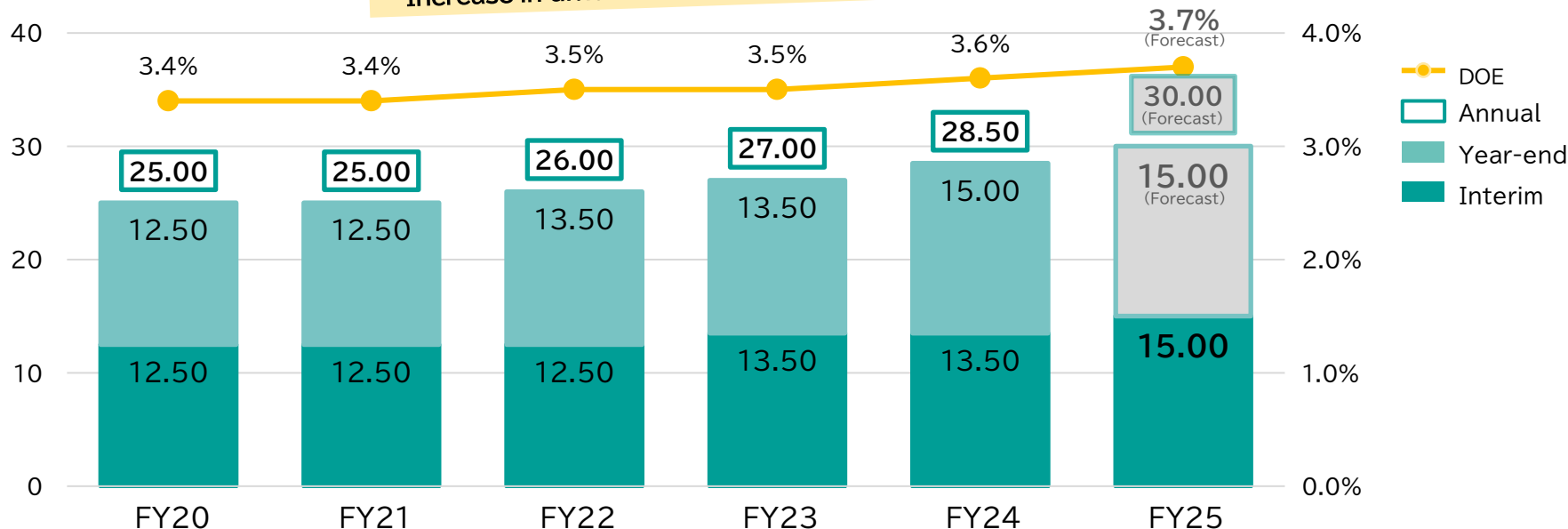
- Target dividend on equity (DOE) on a consolidated basis of 3% or higher

FY2025

Interim dividend  
15 yen/shareYear-end dividend  
15 yen/share (Forecast)Annual dividend  
30 yen/share (Forecast)  
(Compared to FY24+1.5yen/share)DOE 3.7% (Forecast)  
(Compared to FY24+0.1pt)Dividend  
(yen/share)

Increase in dividend for 4 consecutive fiscal year (Forecast)

DOE(%)



## II. Earnings Forecast for Fiscal 2025

## 1. Earnings Forecast for Fiscal 2025

The full-year forecast for the results of operations for fiscal 2025 remains unchanged from the forecast announced on April 26, 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 the increase in net sales will outweigh the expected increase in costs and expenses, such as the increase in personnel expenses resulting from the increase in base salary and the increase in cost of sales related to the increase in net sales.

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

## ■ Appendix

### 【Results for the First 2 Quarters of Fiscal 2025】

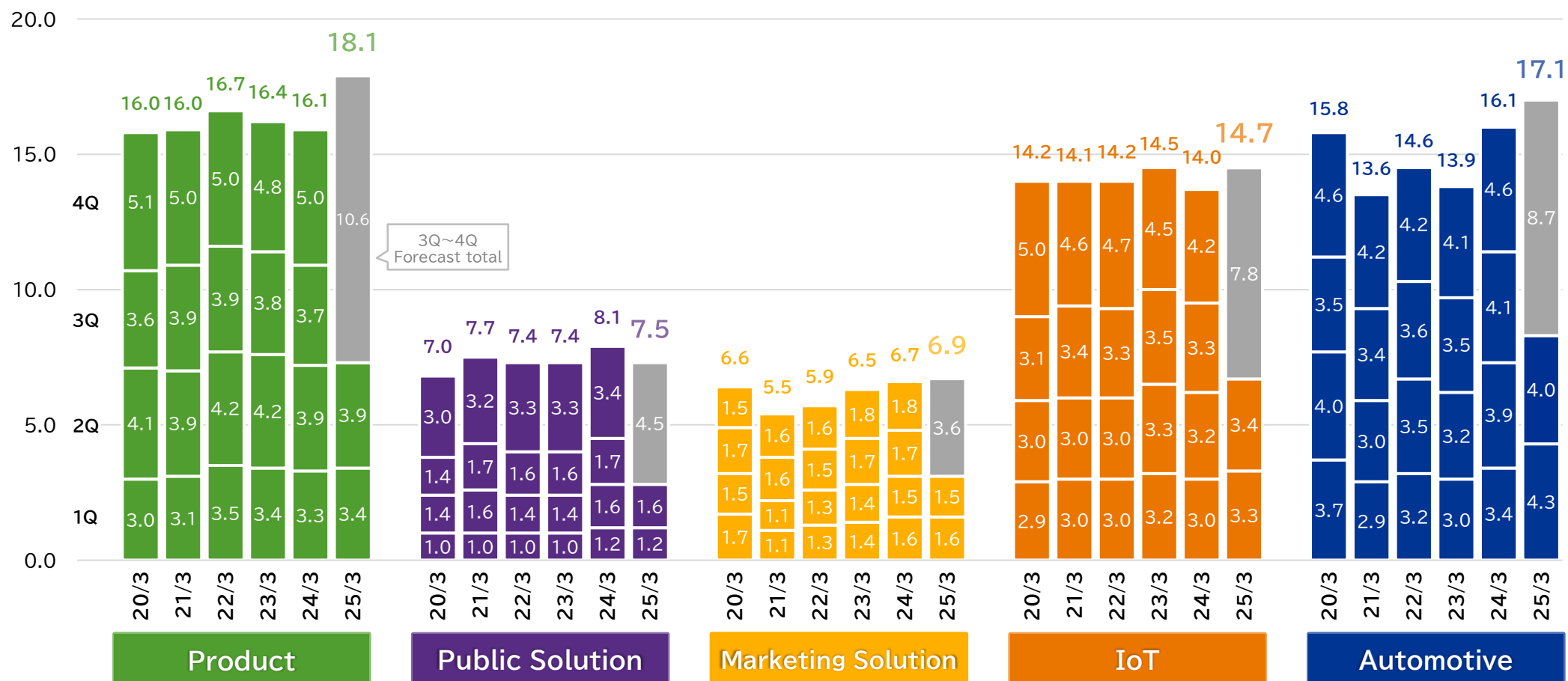
1. Changes in Quarterly Sales by business
2. Changes in Composition of Net Sales by Quarter
3. Trends of Quarterly Sales and Operating Income
4. Amount of Capital Investment, Depreciation and R&D Cost

### 【Earnings Forecast for Fiscal 2025】

5. Changes in Net Sales, Income and Profit
- 6-1. Assumptions for Earnings Forecasts [Sales by business]
- 6-2. Assumptions for Earnings Forecasts [Sales / Costs]
7. Amount of Capital Investment, Depreciation and R&D Cost

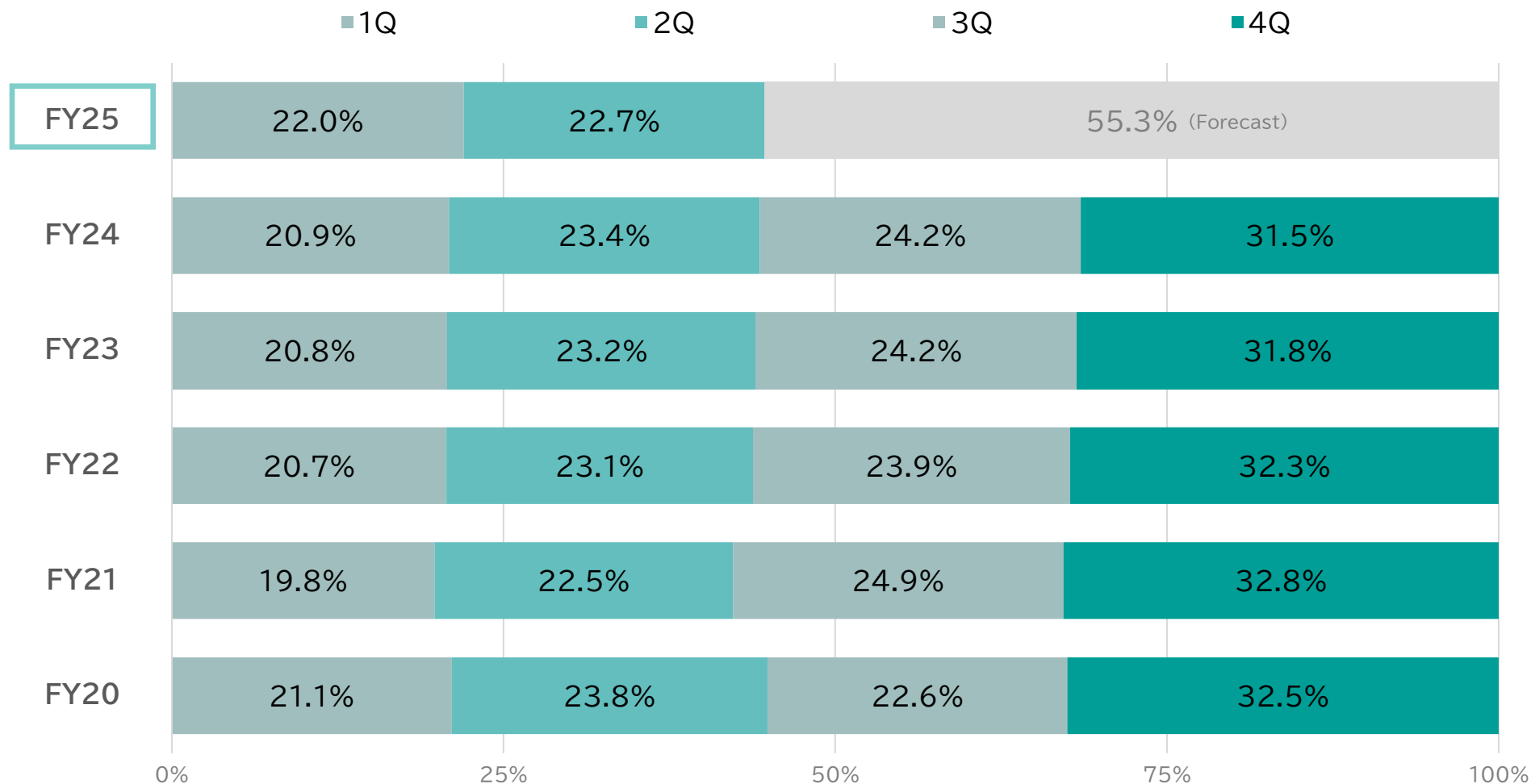
## 1. Changes in Quarterly Sales by business

(Amounts in billion yen)



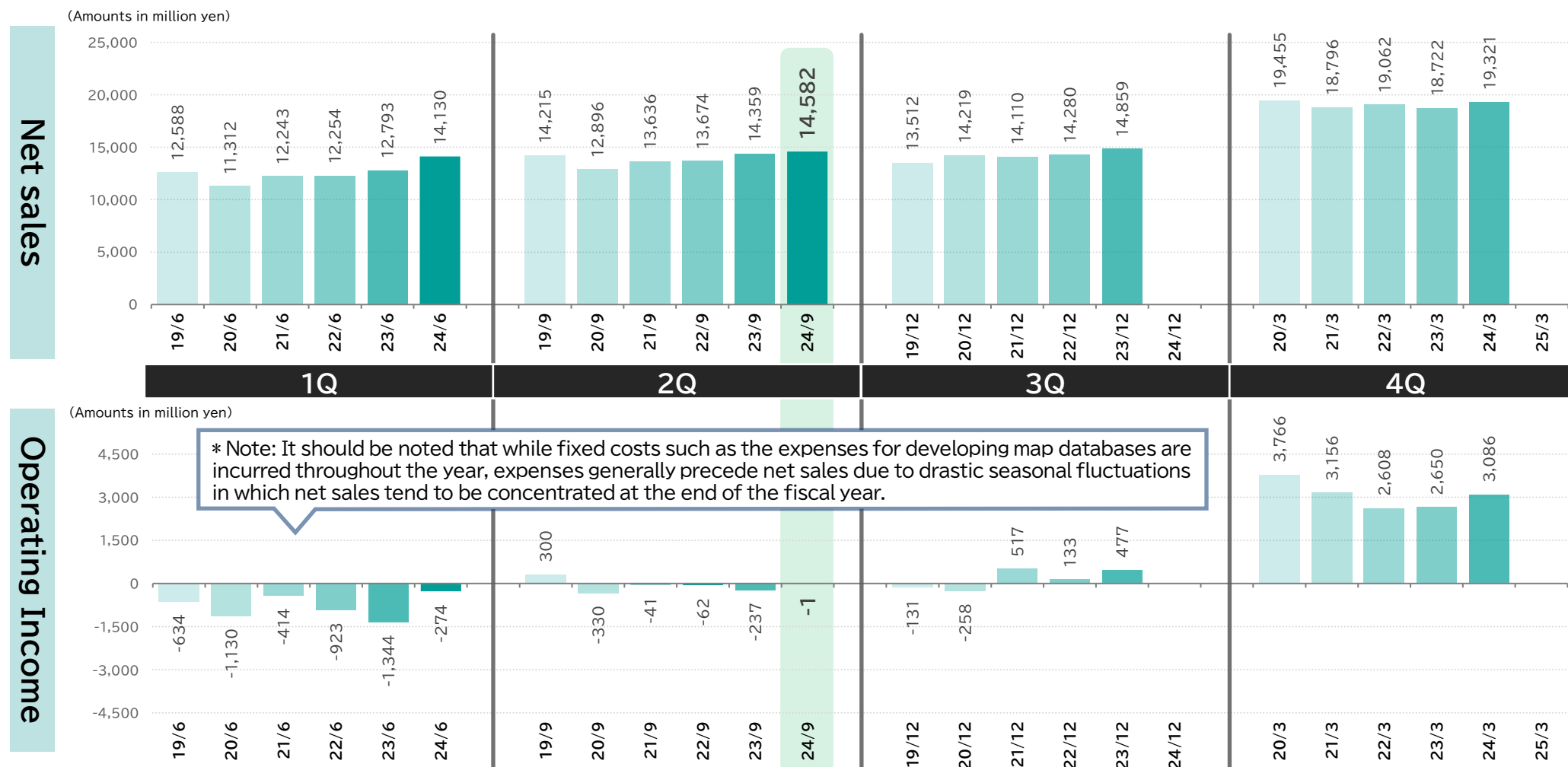
## 2. Changes in Composition of Net Sales by Quarter

\*Please note that past net sales of the ZENRIN Group have shown trends of large seasonal fluctuations and a concentration of sales at the end of the fiscal year.



## 3. Trends of Quarterly Sales and Operating Income

## Trends in sales and operating income for each quarter

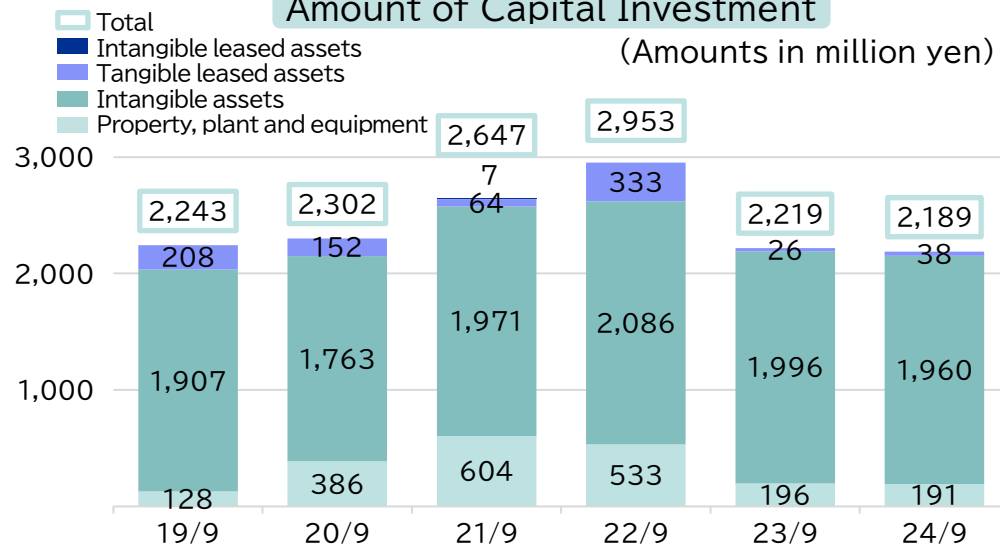




## 4. Amount of Capital Investment, Depreciation and R&amp;D Cost

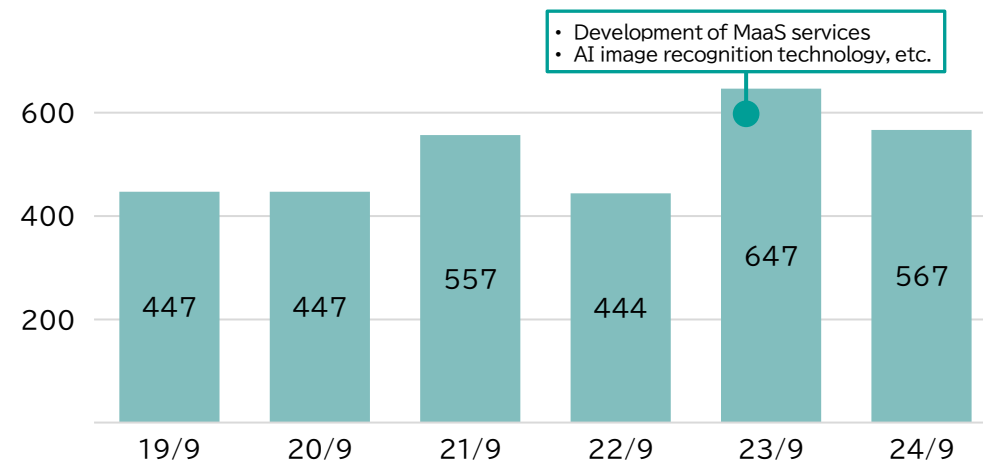
## Amount of Capital Investment

(Amounts in million yen)



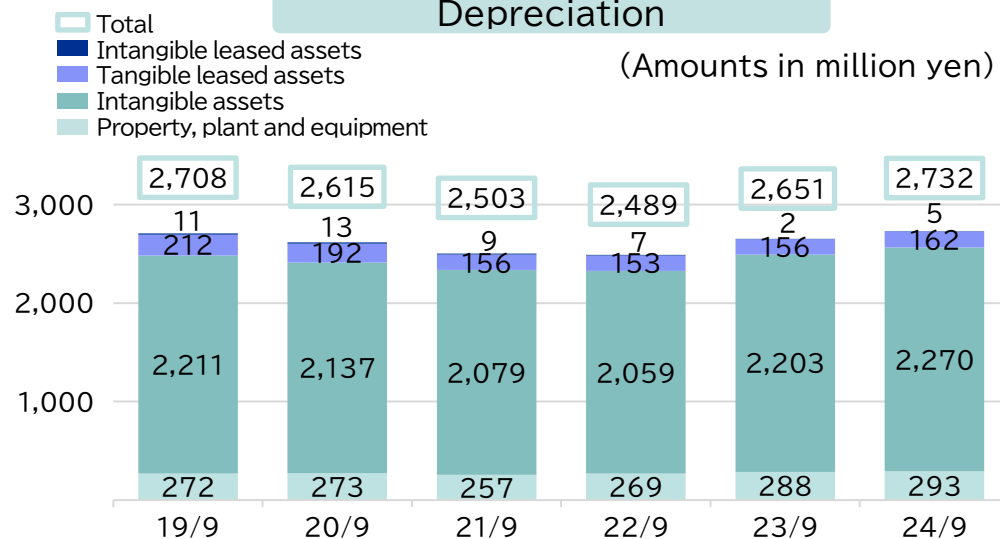
## R &amp; D Cost

(Amounts in million yen)



## Depreciation

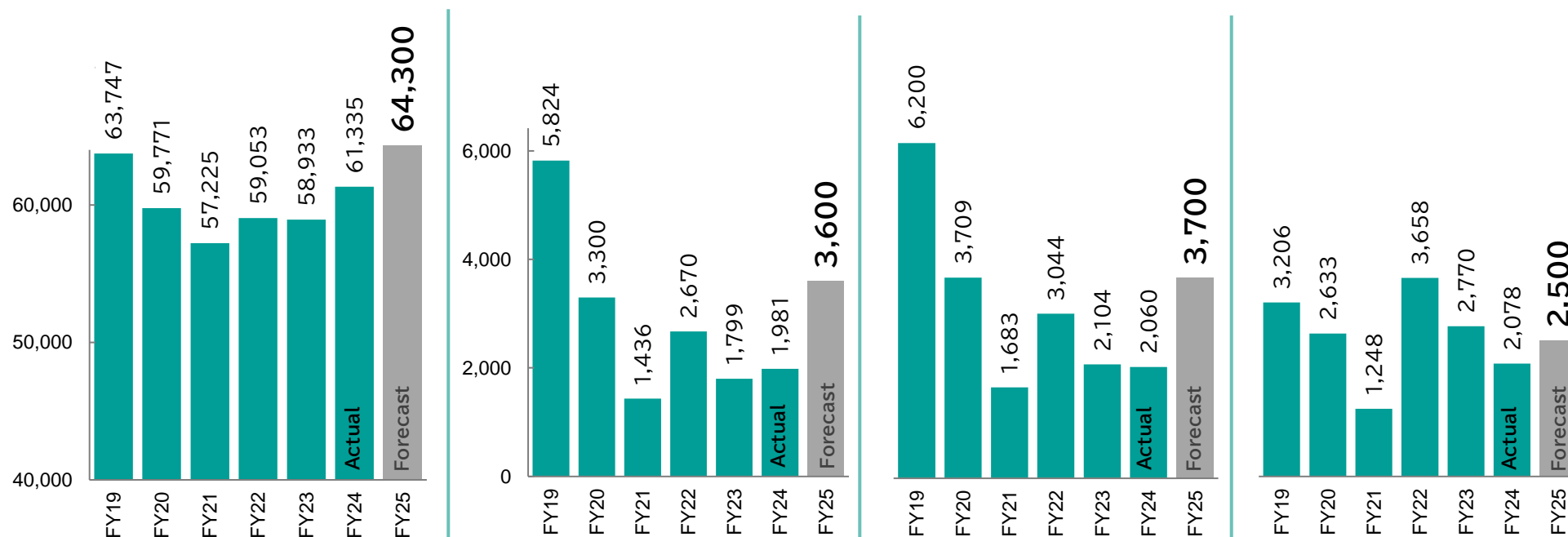
(Amounts in million yen)



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

Reprinted from  
"Briefing on Results for Fiscal 2024"

(Amounts in million yen)



Net Sales

+2,964  
(+4.8%)

Operating Income

+1,618  
(+81.7%)

Ordinary Income

+1,639  
(+79.6%)Profit Attributable to  
Owners of Parent+421  
(+20.3%)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 yearsCompared  
to FY24  
(% of  
Changes)

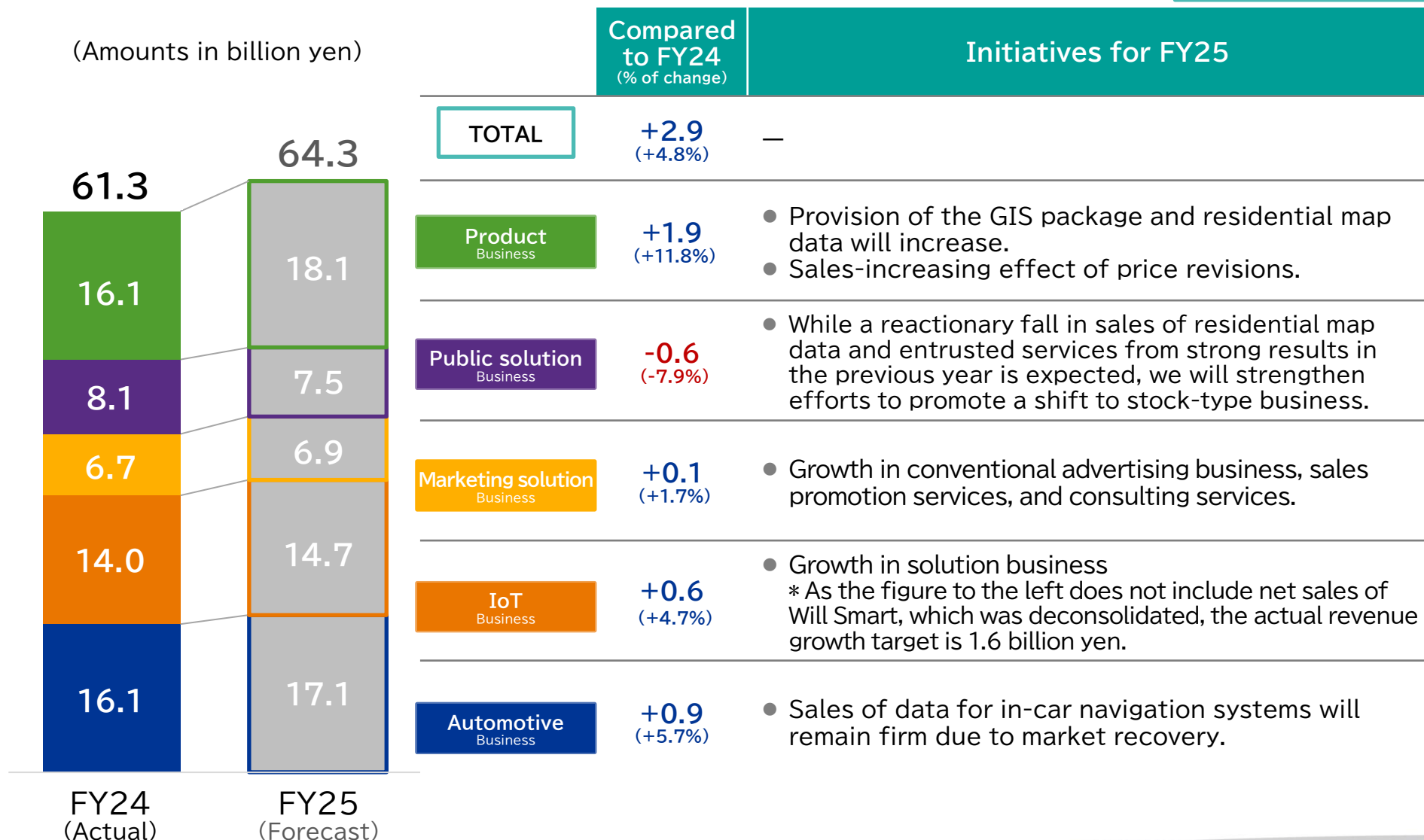
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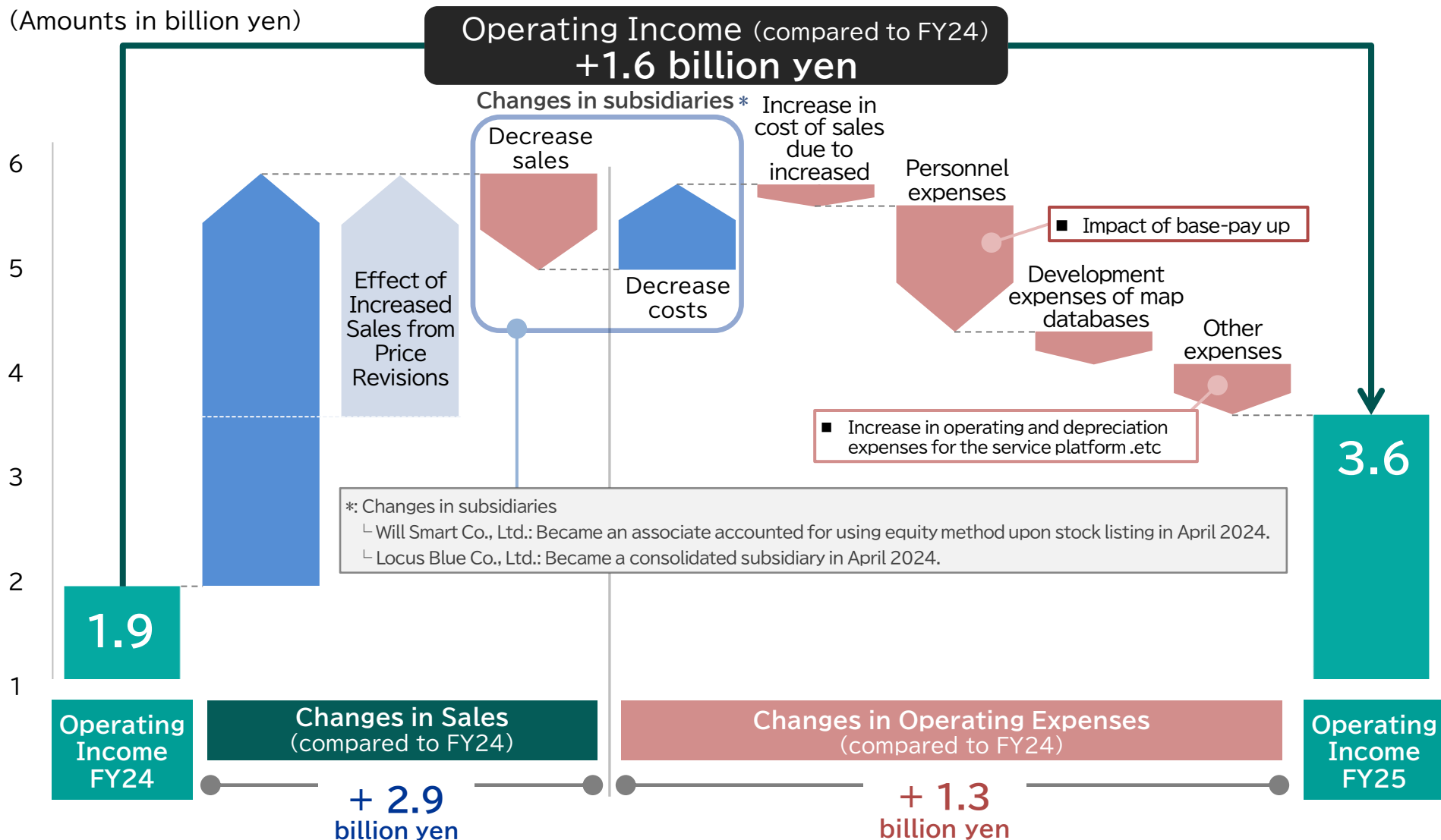
## 6-1. Assumptions for Earnings Forecasts [Sales by business]

Reprinted from  
"Briefing on Results for Fiscal 2024"

(Amounts in billion yen)



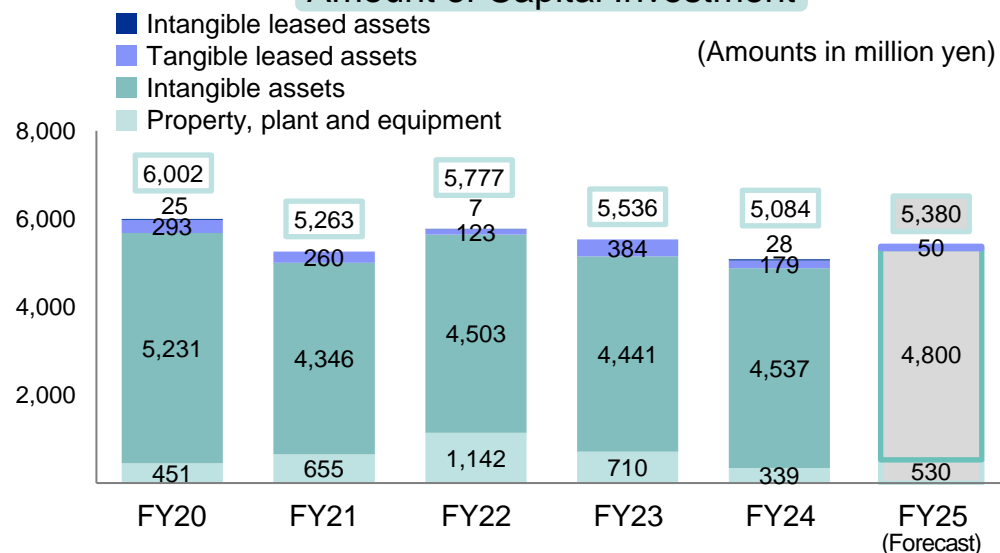
## 6-2. Assumptions for Earnings Forecasts [Sales / Costs]

Reprinted from  
"Briefing on Results for Fiscal 2024"

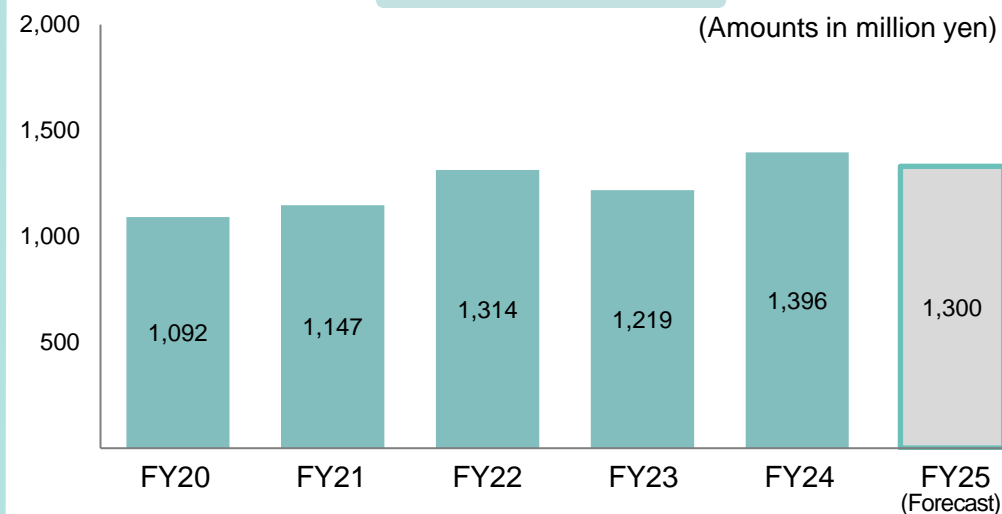
## 7. Amount of Capital Investment, Depreciation and R&amp;D Cost

Reprinted from  
"Briefing on Results for Fiscal 2024"

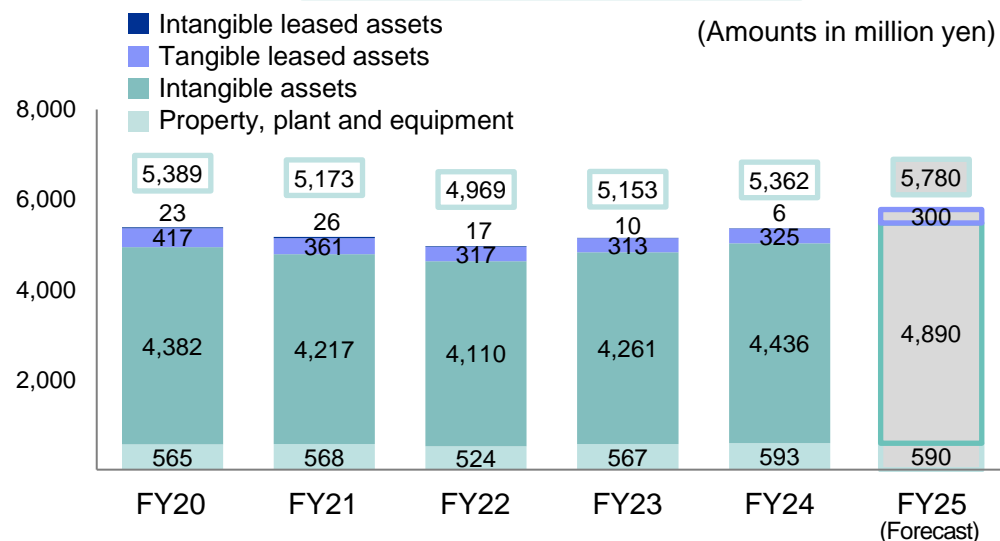
## Amount of Capital Investment



## R &amp; D Cost



## Depreciation



# ZENRIN

## Maps to the Future

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