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**ZENRIN**

Securities Code: 9474

# Financial Results for the First 3 Quarters of Fiscal 2025

(Year Ending March 31, 2025)

Feb. 3, 2025

**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 3 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. Shareholder Returns [Dividend]

# 1. Summary of Financial Results

## Key Points of Results for the 3Qs 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.
- In the Product-related business also increased.

#### Expenses Profit and loss

#### Income and profit returned to profitability for the first time in 3 periods

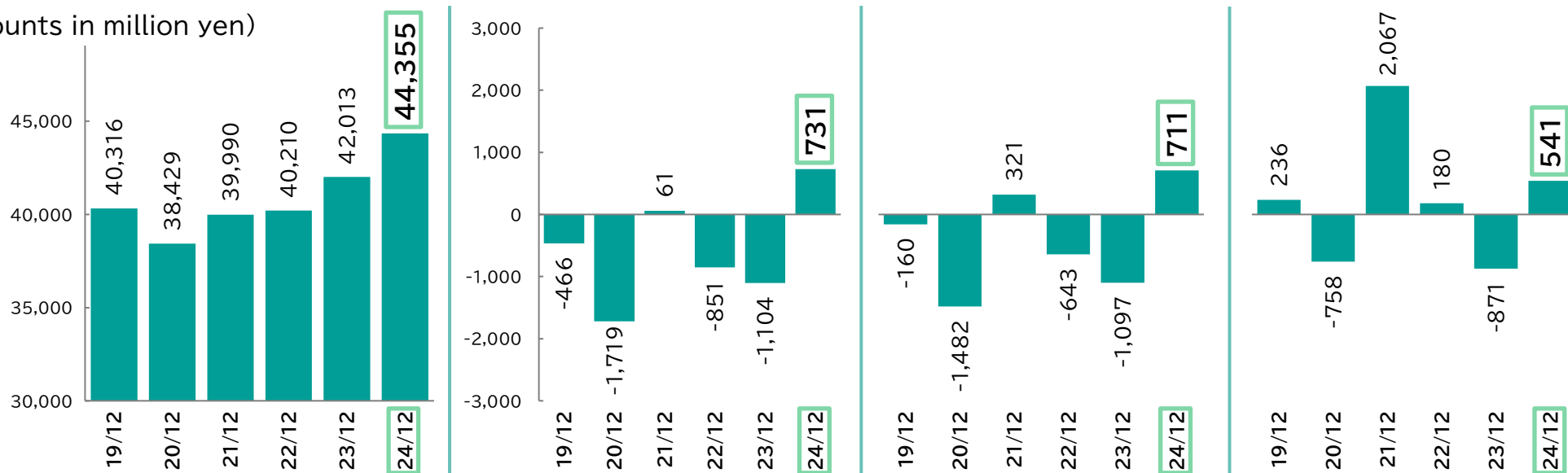
- Personnel expenses increased due to the impact of base salary increases and other factors, each profit measure improved due to the effect of price revisions in addition to changes in the sales mix.

\* 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)	3Qs of FY24 Actual	3Qs of FY25 Actual	Compared to 3Qs of FY24		
				% of Change	
Net Sales	42,013	44,355	+2,342	+5.6%	Details of sales by business ▶ P4
Operating Expenses	43,117	43,624	+506	+1.2%	Details of operating expenses ▶ P5
Operating Income	-1,104	731	+1,835	-	
Operating Margin	-2.6%	1.6%	+4.2pt	-	
Ordinary Income	-1,097	711	+1,809	-	
Profit Attributable to Owners of Parent	-871	541	+1,413	-	

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

(Amounts in million yen)



Net Sales

+2,342  
(+5.6%)

Operating Income

+1,835  
(-)

Ordinary Income

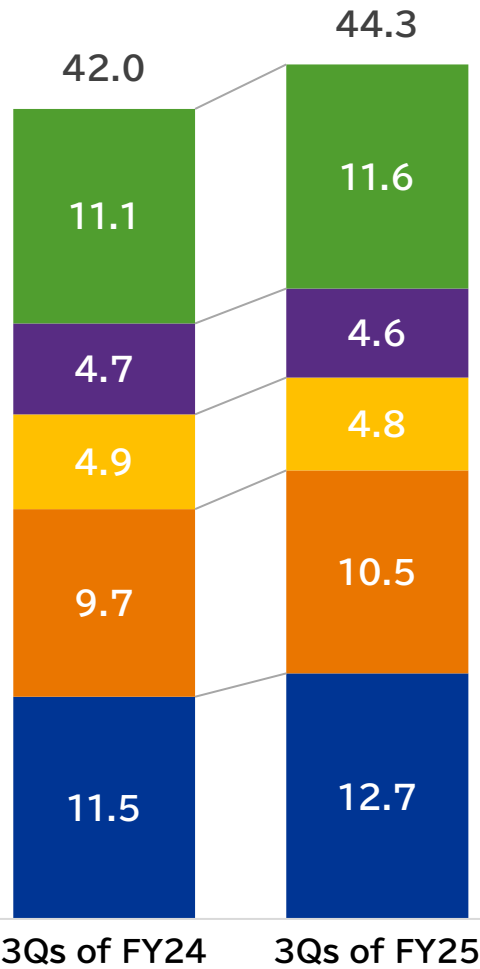
+1,809  
(-)Profit Attributable to  
Owners of Parent+1,413  
(-)Increase in sales  
for 4 consecutive periodsIncrease in income and profit  
for the first time in 3 periods

\*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  
3Qs of FY24  
(% of change)

## Business overview for the 3Qs of FY25

**TOTAL****+2.3**  
(+5.6%)

- Stock-type services and residential map data sales are performed well.
- Decrease in sales of flow-type products
- Decrease due to increased revenue shift to IoT business as a result of increased adoption of ZENRIN Maps API.

**Product  
Business****+0.5**  
(+4.9%)**Public solution  
Business****-0.0**  
(-1.6%)

- Although sales of residential map data and entrusted services increased, sales declined slightly due to the reactionary drop of the large-scale entrusted services recorded in the previous fiscal year.

**Marketing solution  
Business****-0.0**  
(-1.9%)

- Sales of “RakuRaku sales promotion map” performed well, but declined slightly due to a decrease in general commercial printing and DM shipping contracts.

**IoT  
Business****+0.7**  
(+7.5%)

- “ZENRIN Maps API” performed well, including revenue transfer from the Product business.
- Solution services for major companies are also steady.
- Decrease due to the exclusion of a subsidiary from consolidation.

**Automotive  
Business****+1.2**  
(+10.8%)

- The domestic automotive market declined 3.4% year-on-year, but sales increased due to ,at some customers, market share gains and higher unit prices
- Under-reported sales in prior years were recognized in Q1 (one-time factor).

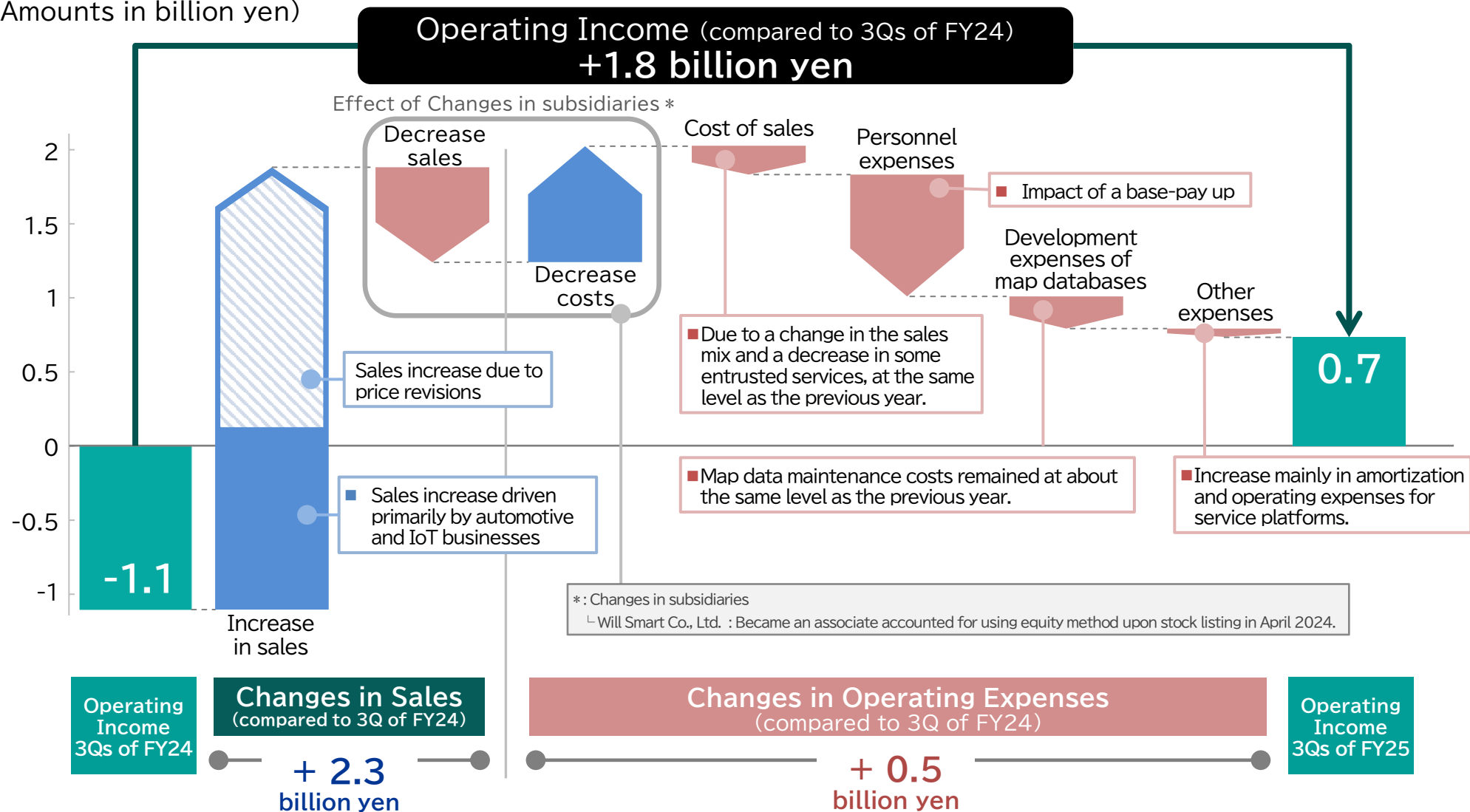
\*: Reference data

Domestic car sales	2023	2024	% of change
April 2024 – December 2024	3.40 million units	3.29 million units	-3.4%
October 2024 – December 2024	1.17 million units	1.12 million units	-4.3%

(Source: Japan Automobile Dealers Association &amp; Japan Light Motor Vehicle and Motorcycle Association)

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

(Amounts in billion yen)



# 5. Shareholder Returns [Dividend]

## 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

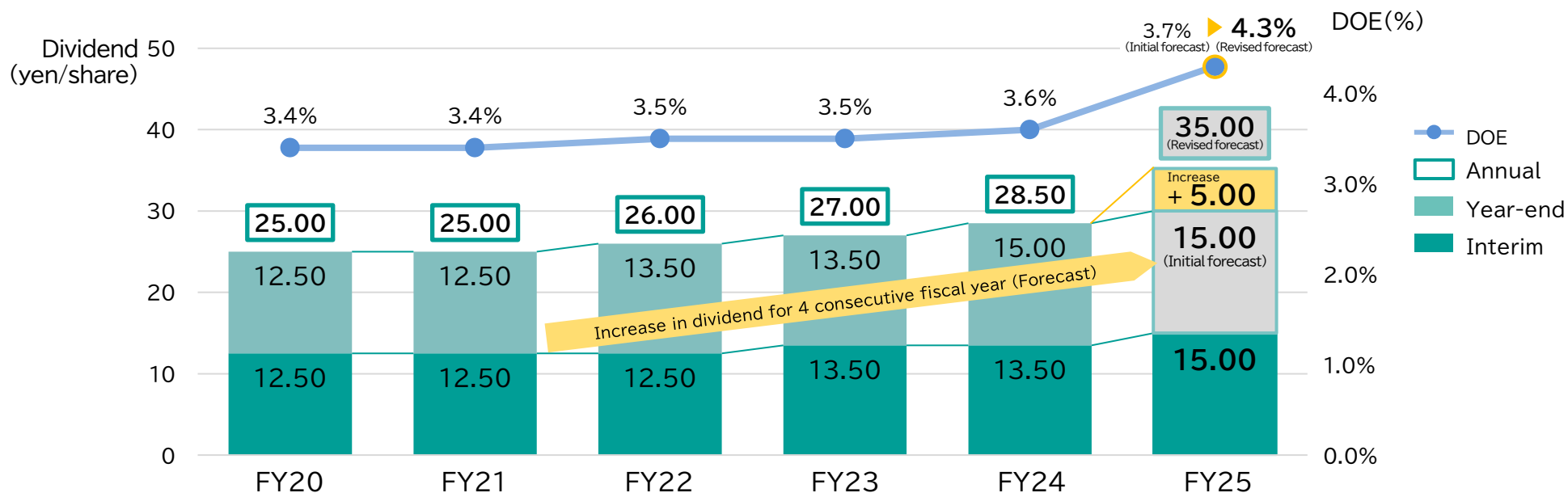
### Dividend

- Target dividend on equity (DOE) on a consolidated **basis of 3% or higher**
- ZENRIN has **never reduced its common dividend** since its stock listing in 1994.

## Dividend Increase

- The year-end dividend for the fiscal year ending March 31, 2025, which was **originally set at 15 yen per share**, has been **increased by 5 yen to 20 yen per share** in order to respond to the support of our shareholders, in light of the steady performance of our business and our internal reserves.
- As a result, including interim dividend of 15 yen per share, which has already been implemented, **the annual dividend is expected to be 35 yen per share\***.

(\*Please note that the Company plans to submit this matter to the 65th Ordinary General Meeting of Shareholders scheduled to be held in June 2025.)



## ■ Appendix

### 【Results for the First 3 Quarters of Fiscal 2025】

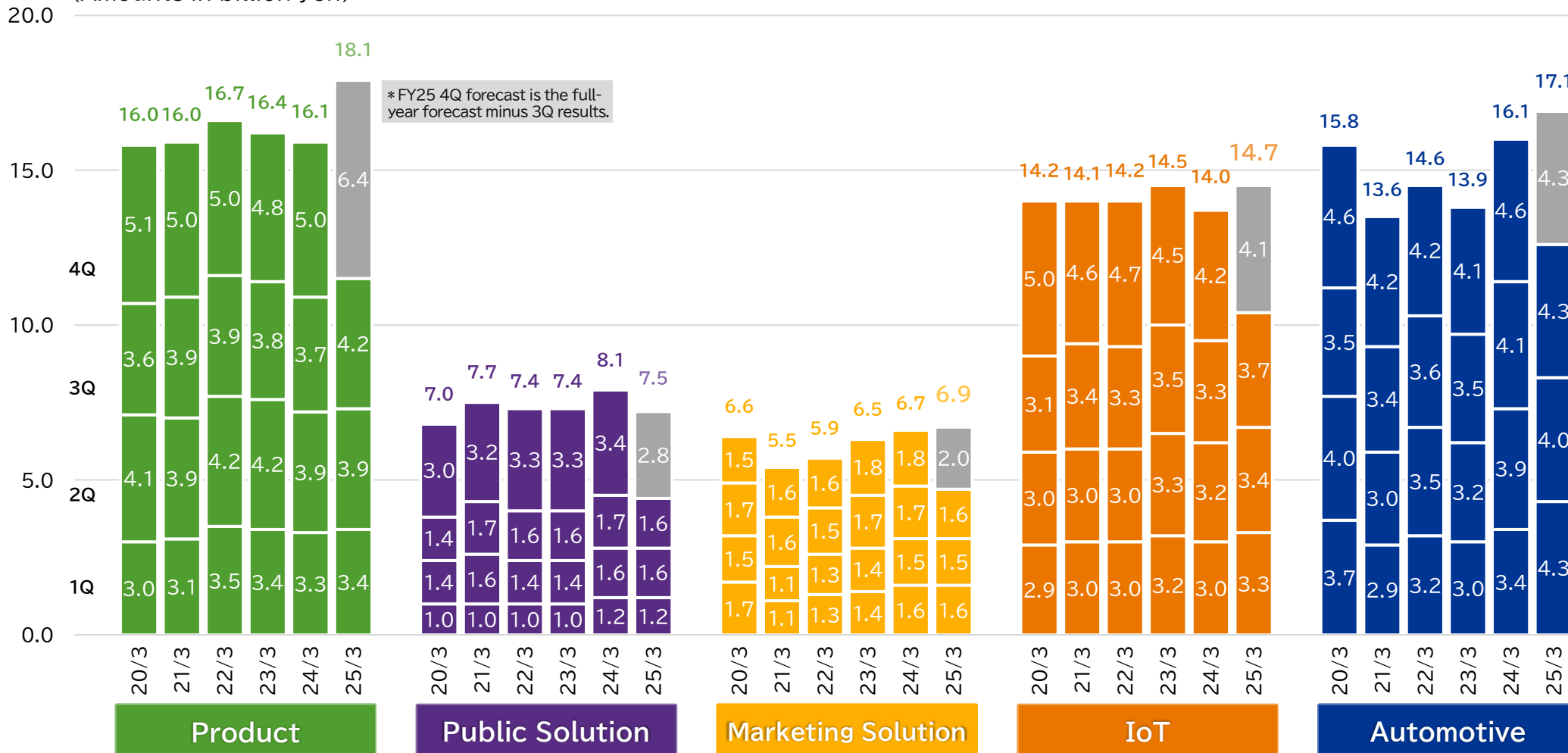
1. Changes in Quarterly Sales by business
2. Changes in Composition of Net Sales by Quarter
3. Trends of Quarterly Sales and Operating Income
4. Amount of Capital Investment, Depreciation and R&D Cost

### 【Earnings Forecast for Fiscal 2025】

5. Earnings Forecast for Fiscal 2025
6. Changes in Net Sales, Income and Profit
- 7-1. Assumptions for Earnings Forecasts [Sales by business]
- 7-2. Assumptions for Earnings Forecasts [Sales / Costs]
8. Amount of Capital Investment, Depreciation and R&D Cost

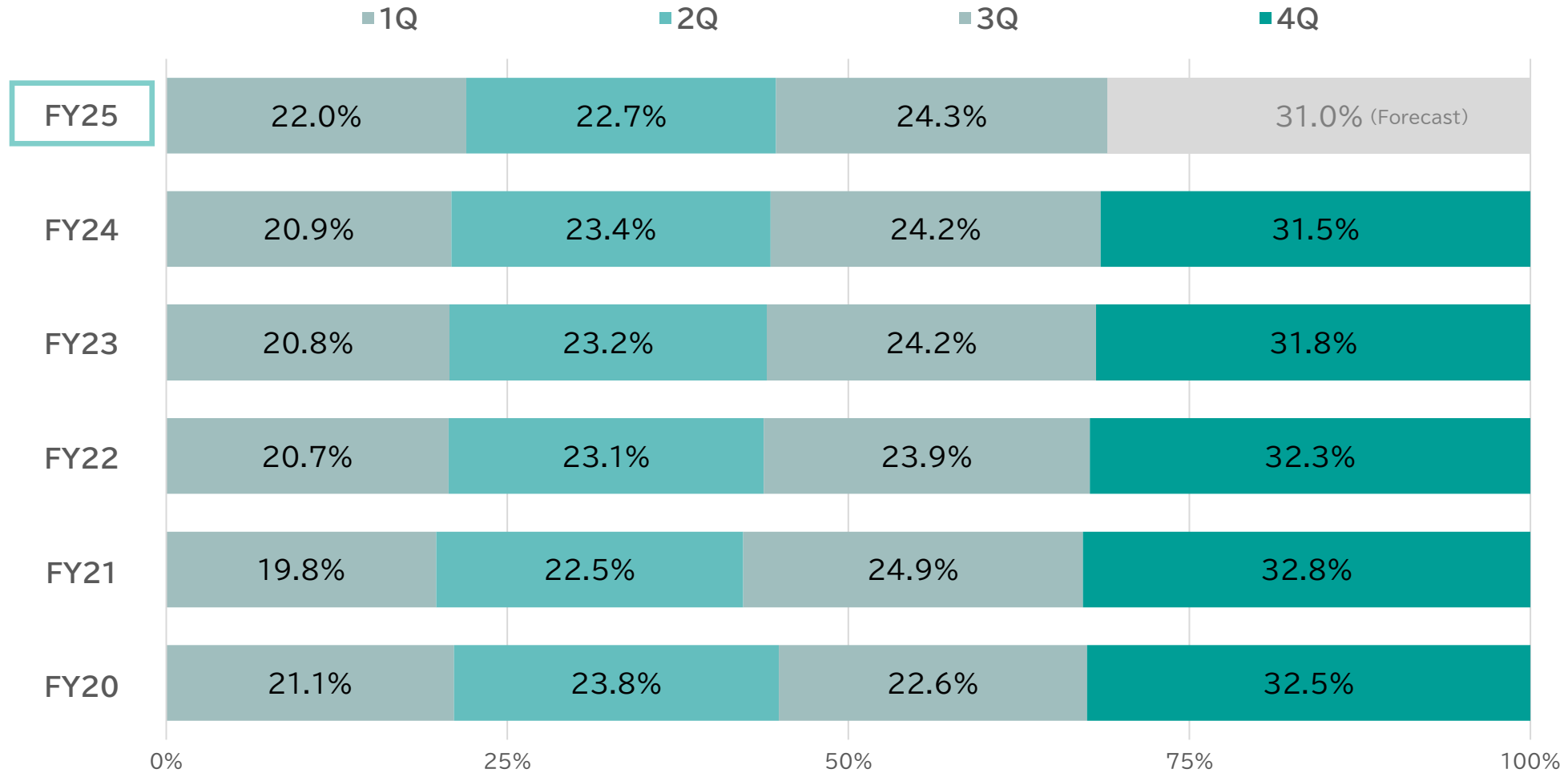


(Amounts in billion yen)



## 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

\* FY25 4Q forecast is the full-year forecast minus 3Q results.

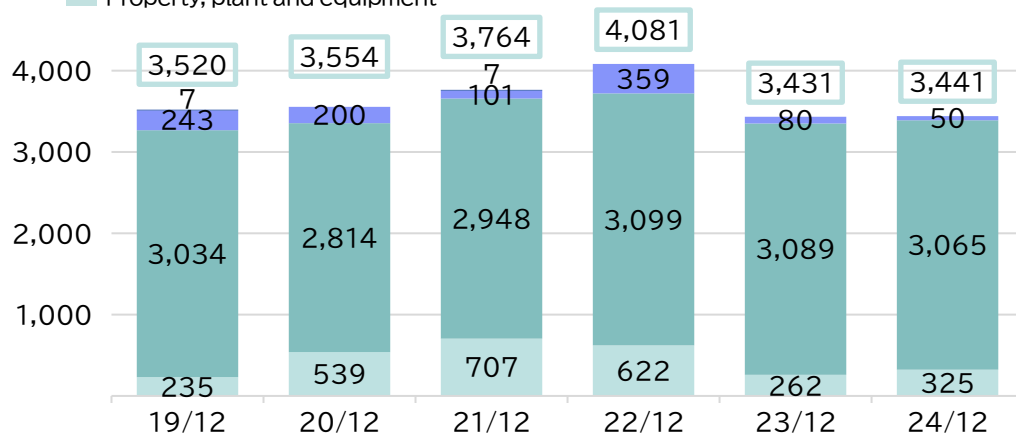


## 4. Amount of Capital Investment, Depreciation and R&amp;D Cost

## Amount of Capital Investment

(Amounts in million yen)

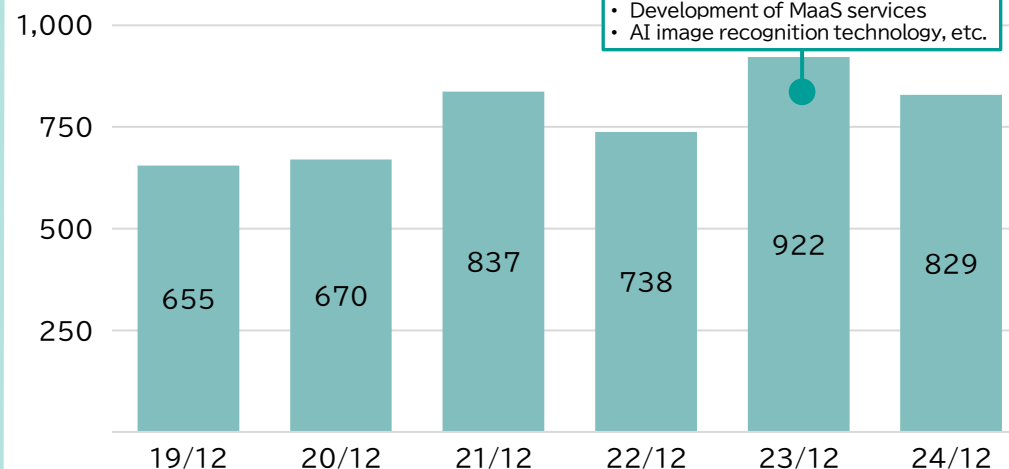
- Total
- Intangible leased assets
- Tangible leased assets
- Intangible assets
- Property, plant and equipment



## R &amp; D Cost

(Amounts in million yen)

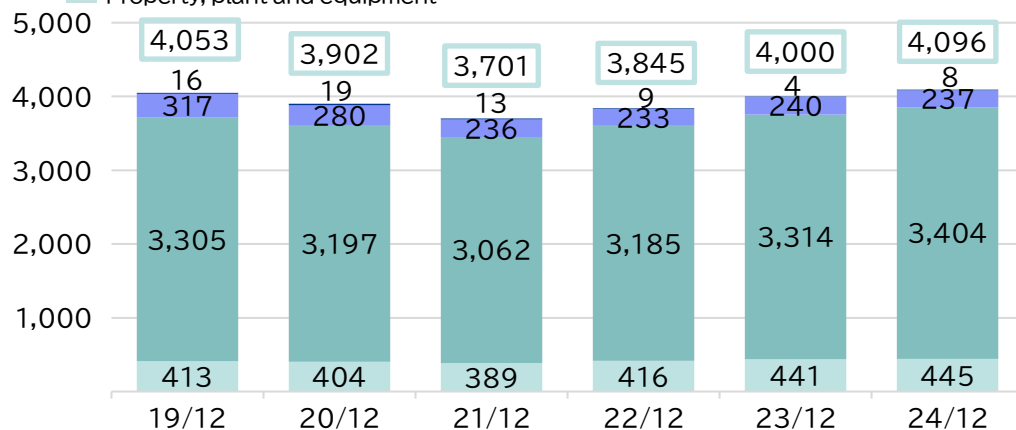
- Development of MaaS services
- AI image recognition technology, etc.



## Depreciation

(Amounts in million yen)

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



## 5. Earnings Forecast for Fiscal 2025

The full-year forecast for the results of operations for FY25 remains unchanged from the forecast announced on April 26, 2024. Our business performance is approximately on track through the 3Q of FY25.

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

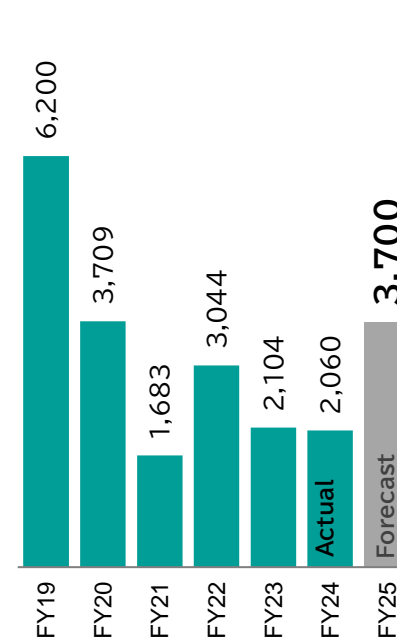
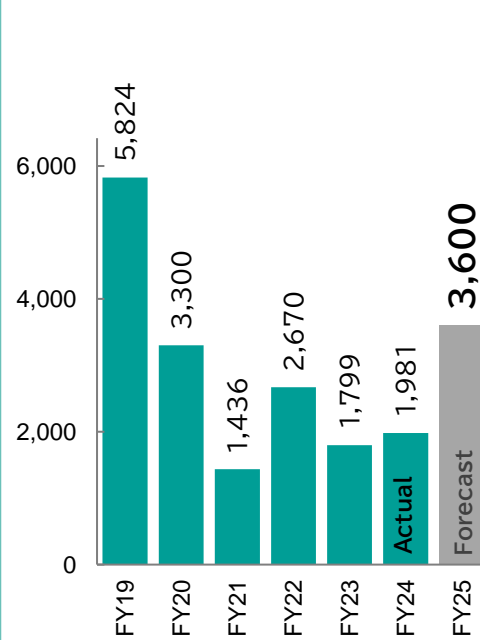
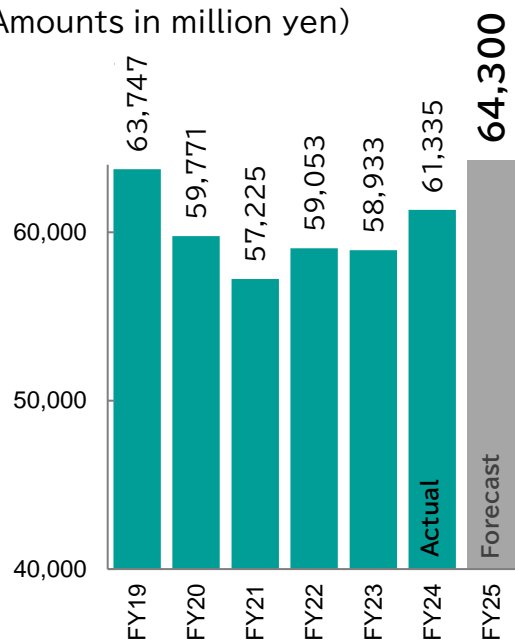
- Operating income is expected to increase as the effect of the increase in net sales will outweigh the expected increase in costs and expenses, such as the increase in personnel expenses resulting from the increase in base salary and the increase in cost of sales related to the increase in net sales.

(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	—

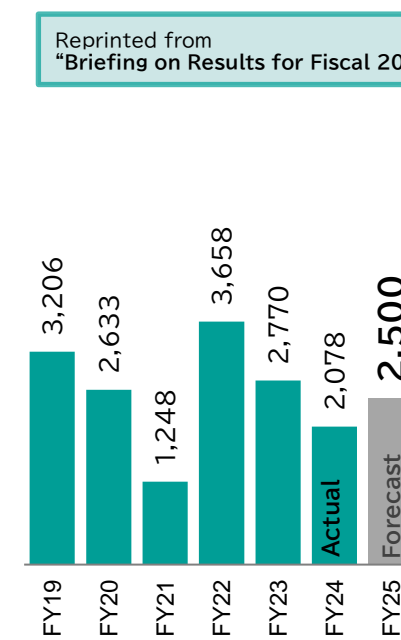
## 6. Changes in Net Sales, Income and Profit

The full-year forecast for the results of operations for FY25 remains unchanged from the forecast announced on April 26, 2024. Our business performance is progressing almost as planned through the 3Q of FY25.

(Amounts in million yen)



Reprinted from  
"Briefing on Results for Fiscal 2024"



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 years

Increase in income  
for 2 consecutive fiscal years

Increase in income and profit  
for the first time in 3 fiscal years

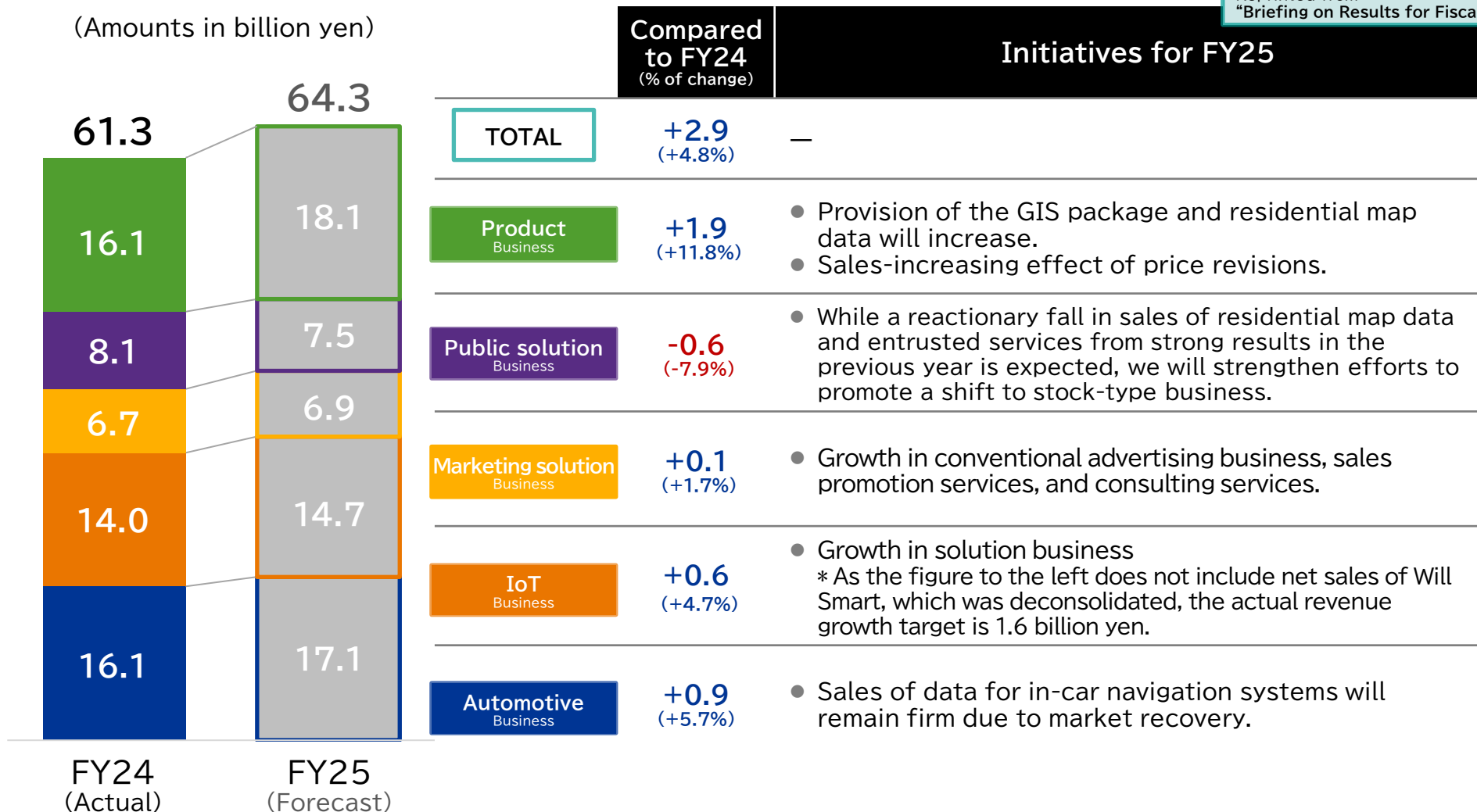
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## 7-1. Assumptions for Earnings Forecasts [Sales by business]

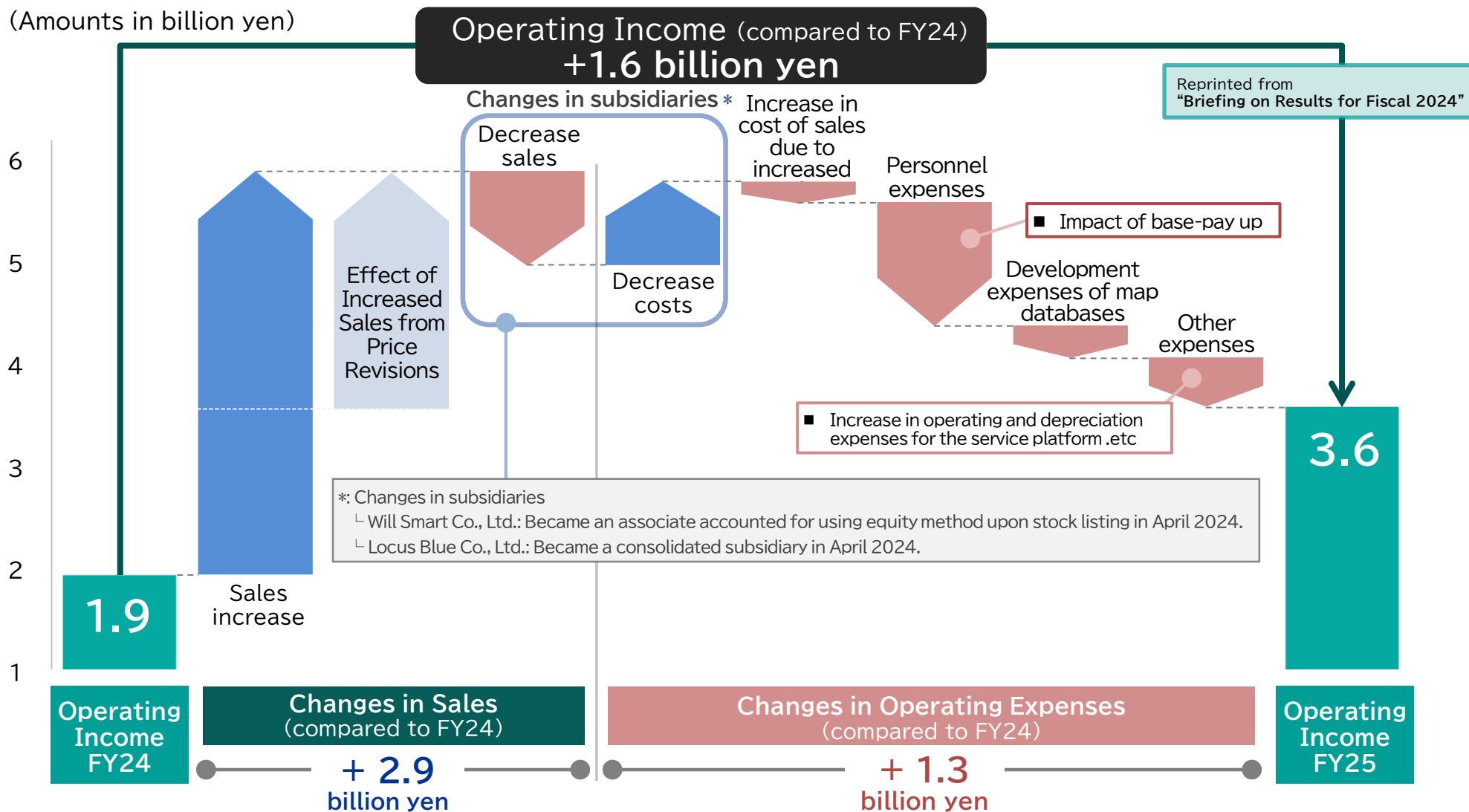
The full-year forecast for the results of operations for FY25 remains unchanged from the forecast announced on April 26, 2024. Our business performance is progressing almost as planned through the 3Q of FY25.

Reprinted from  
"Briefing on Results for Fiscal 2024"



## 7-2. Assumptions for Earnings Forecasts [Sales / Costs]

The full-year forecast for the results of operations for FY25 remains unchanged from the forecast announced on April 26, 2024. Our business performance is progressing almost as planned through the 3Q of FY25.

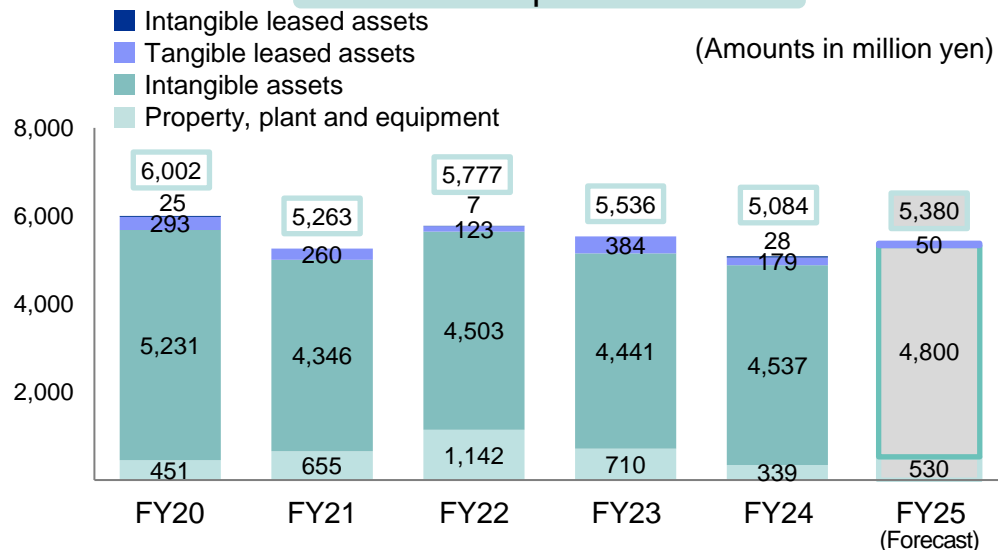




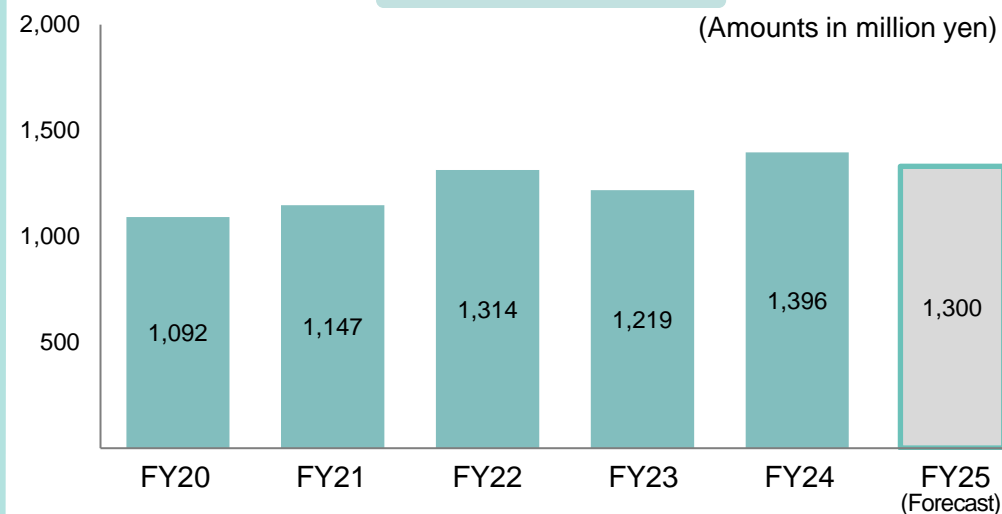
## 8. Amount of Capital Investment, Depreciation and R&amp;D Cost

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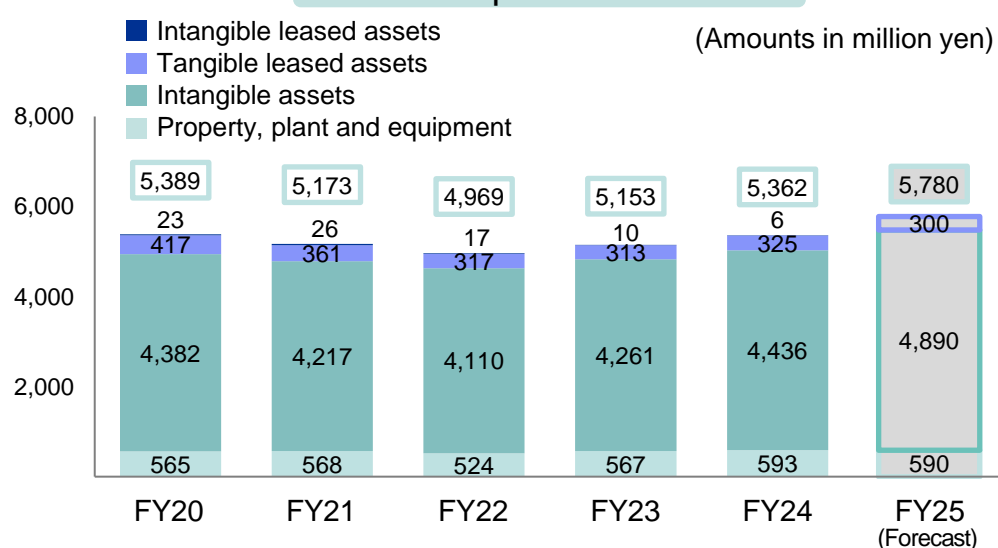
## Amount of Capital Investment



## R &amp; D Cost



## Depreciation



# **ZENRIN**

Maps to the Future

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**Corporate Profile Material**

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