



## Financial Summary for the First 3 Quarters of Fiscal 2025 [Japanese GAAP] [Consolidated]

January 31, 2025

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

(Amounts are rounded down to the nearest million yen)

### 1. Consolidated Results of Operations in the First 3 Quarters of Fiscal 2025

*ZENRIN's the First 3 quarters of fiscal 2025 is the period from April 1, 2024 to December 31, 2024.*

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

(Percentages represent changes year on 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 2025	44,355	5.6	731	—	711	—	541	—
The first 3 quarters of fiscal 2024	42,013	4.5	(1,104)	—	(1,097)	—	(871)	—

[Note] Comprehensive income The first 3 quarters of fiscal 2025: (356) million yen [ —%]  
The first 3 quarters of fiscal 2024: 2,418 million yen [ —%]

	Earnings per share	Diluted earnings per share
	yen	yen
The first 3 quarters of fiscal 2025	10.14	—
The first 3 quarters of fiscal 2024	(16.34)	—

#### (2) Consolidated Financial Position

	Total assets	Net assets	Ratio of equity to total assets
	million yen	million yen	%
As of December 31, 2024	68,793	47,404	68.9
As of March 31, 2024	75,402	49,321	65.3

[Reference] Equity As of December 31, 2024: 47,400 million yen As of March 31, 2024: 49,220 million yen

### 2. Dividends

	Annual dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal 2024	—	13.50	—	15.00	28.50
Fiscal 2025	—	15.00	—		
Fiscal 2025 [forecast]				20.00	35.00

[Note] Revision from most recently announced forecast for dividends: Yes

For revision of the dividend forecast, please refer to "Notice Concerning Revision of Year-End Dividend Forecast (Dividend Increase)" announced today (January 31, 2025).

### 3. Forecast for Consolidated Results of Operations in Fiscal 2025

*ZENRIN's fiscal 2025 is the period from April 1, 2024 to March 31, 2025.*

(Percentages represent changes year on 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
Fiscal year	64,300	4.8	3,600	81.7	3,700	79.6	2,500	20.3	46.84

[Note] Revision from most recently announced forecast for results of operations: None

## **1. Qualitative Information on Quarterly Results**

### **(1) Explanation of Business Performance**

During the first three quarters of fiscal 2025 (from April 1, 2024 to December 31, 2024), the Japanese economy, while showing some signs of stagnation, continued its moderate recovery trend as the employment and income environment improved. However, the outlook remains uncertain due to factors such as rising prices, fluctuations in the financial and capital markets, the situation in the Middle East, and the future direction of policy in the United States.

In such an environment, net sales in the automotive-related business increased as sales of data for in-car navigation systems grew. In the IoT-related business, API services also performed steadily, and the product-related business's net sales also increased. The growth in sales of data for in-car navigation systems includes the recording of one-time sales that are due to underreporting of quantities from previous fiscal years.

In terms of profit and loss, while 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 composition of sales.

As a result, the ZENRIN Group in the first three quarters of fiscal 2025 reported net sales of 44,355 million yen (an increase of 2,342 million yen, or up 5.6% compared to the same period of the previous fiscal year), operating profit of 731 million yen (improvement of 1,835 million yen compared to the same period of the previous fiscal year), ordinary profit of 711 million yen (improvement of 1,809 million yen compared to the same period of the previous fiscal year), and profit attributable to owners of parent of 541 million yen (improvement of 1,413 million yen compared to the same period of the previous fiscal year).

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.

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 2025 amounted to 68,793 million yen (decreased 6,608 million yen, or down 8.8%, compared to the end of the previous fiscal year) reflecting a decrease in notes and accounts receivable - trade, and contract assets due to seasonal fluctuations and other factors.

Liabilities amounted to 21,389 million yen (decreased 4,692 million yen, or down 18.0%, compared to the end of the previous fiscal year). While advances received increased, accounts payable - trade decreased due to seasonal fluctuations and other factors, and short-term loans payable also decreased.

Net assets amounted to 47,404 million yen (decreased 1,916 million yen, or down 3.9%, compared to the end of the previous fiscal year) reflecting a decrease in retained earnings due to dividends of surplus and other factors, despite the recording of profit attributable to owners of parent.

As a result, the ratio of equity to total assets at the end of the third quarter of fiscal 2025 was 68.9% (up 3.6 points compared to the end of the previous fiscal year).

### **(3) Explanation of Forecast for Consolidated Results of Operations and Other Forward-Looking Statements**

The full-year forecast for the results of operations for fiscal 2025 remains unchanged from the forecast announced on April 26, 2024, as business performance has generally proceeded to plan over the first three quarters.

## 2. Consolidated Interim Financial Statements

### (1) Consolidated Interim Balance Sheet

[Unit: million yen]

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	13,218	10,937
Notes and accounts receivable - trade, and contract assets	12,653	8,541
Electronically recorded monetary claims - operating	80	67
Securities	7	7
Merchandise and finished goods	827	844
Work in process	245	1,151
Raw materials and supplies	106	117
Other	2,266	2,326
Allowance for doubtful accounts	(3)	(3)
Total current assets	29,403	23,989
Non-current assets		
Property, plant and equipment	12,638	12,301
Intangible assets		
Goodwill	124	440
Software	11,110	11,169
Other	2,895	2,398
Total intangible assets	14,130	14,009
Investments and other assets		
Investment securities	12,925	12,164
Other	6,402	6,431
Allowance for doubtful accounts	(98)	(102)
Total investments and other assets	19,230	18,493
Total non-current assets	45,999	44,803
Total assets	75,402	68,793

[Unit: million yen]

As of March 31, 2024      As of December 31, 2024

<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,958	2,017
Short-term borrowings	3,460	908
Income taxes payable	723	99
Advances received	7,409	8,876
Provision for bonuses for directors (and other officers)	84	35
Asset retirement obligations	44	2
Other	7,714	6,452
Total current liabilities	22,395	18,392
Non-current liabilities		
Long-term borrowings	1,166	890
Provision for retirement benefits for directors (and other officers)	104	104
Provision for share awards for directors (and other officers)	53	48
Retirement benefit liability	246	254
Asset retirement obligations	62	59
Other	2,051	1,639
Total non-current liabilities	3,685	2,996
Total liabilities	26,081	21,389
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,557	6,557
Capital surplus	12,447	12,585
Retained earnings	28,018	26,949
Treasury shares	(4,806)	(4,801)
Total shareholders' equity	42,217	41,291
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,099	5,228
Foreign currency translation adjustment	195	252
Remeasurements of defined benefit plans	708	628
Total accumulated other comprehensive income	7,003	6,109
Share acquisition rights	0	—
Non-controlling interests	99	3
Total net assets	49,321	47,404
Total liabilities and net assets	75,402	68,793

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

[Unit: million yen]

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Net sales	42,013	44,355
Cost of sales	26,398	26,633
Gross profit	15,614	17,721
Selling, general and administrative expenses		
Personnel expenses	9,631	9,824
Provision for bonuses for directors (and other officers)	36	35
Retirement benefit expenses	234	232
Provision of allowance for doubtful accounts	0	5
Other	6,816	6,893
Total selling, general and administrative expenses	16,718	16,990
Operating profit (loss)	(1,104)	731
Non-operating income		
Interest income	3	9
Dividend income	95	204
Other	164	129
Total non-operating income	262	343
Non-operating expenses		
Interest expenses	14	11
Share of loss of entities accounted for using equity method	—	100
Foreign exchange losses	196	239
Other	44	12
Total non-operating expenses	255	363
Ordinary profit (loss)	(1,097)	711
Extraordinary income		
Gain on sale of non-current assets	—	0
Gain on sale of shares of subsidiaries	—	219
Other	—	57
Total extraordinary income	—	277
Extraordinary losses		
Loss on sale and retirement of non-current assets	7	22
Loss on sale of investment securities	—	26
Loss on valuation of investment securities	11	—
Total extraordinary losses	19	48
Profit (loss) before income taxes	(1,117)	940
Income taxes - current	180	277
Income taxes - deferred	(385)	125
Total income taxes	(204)	403
Profit (loss)	(912)	537
Loss attributable to non-controlling interests	(40)	(4)
Profit (loss) attributable to owners of parent	(871)	541

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

[Unit: million yen]

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit (loss)	(912)	537
Other comprehensive income		
Valuation difference on available-for-sale securities	3,270	(870)
Foreign currency translation adjustment	119	56
Remeasurements of defined benefit plans, net of tax	(58)	(79)
Total other comprehensive income	3,330	(893)
Comprehensive income	2,418	(356)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,458	(352)
Comprehensive income attributable to non-controlling interests	(40)	(4)

### (3) Notes to Interim Consolidated Financial Statements

#### **Notes on Changes in Accounting Policies**

(Application of Accounting Standard for Income Taxes, etc.)

The “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022) and related guidance have been applied from the beginning of the first six months of fiscal 2025.

Previously, income taxes, inhabitant taxes and business taxes, etc. (hereinafter “income taxes, etc.”) were recorded in profit or loss at the amount calculated in accordance with laws and regulations. Under the new standard, income taxes, etc. on income are allocated to profit or loss, shareholders’ equity and other comprehensive income according to the transactions that gave rise to them. Regarding income taxes, etc. recorded in accumulated other comprehensive income, the corresponding tax amount is recorded in profit or loss at the point when the transactions that gave rise to these taxes are recorded in profit or loss. In addition, for temporary differences specific to consolidated financial statements arising from changes in a parent’s ownership interest, where deferred tax assets or deferred tax liabilities were previously recorded with capital surplus as the corresponding account, when such temporary differences are reversed due to the sale of investments in subsidiaries, etc., the reversal of deferred tax assets or deferred tax liabilities, which was previously recorded in income taxes - deferred, is now recorded with capital surplus as the corresponding account.

The impact of this change on the interim consolidated financial statements for the first nine months of fiscal 2025 is immaterial.

#### **Notes on Segment Information, etc.**

As the ZENRIN Group has a single segment “Map and Location Data Services Business”, segment information is omitted.

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

Not applicable.

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

Not applicable.

#### **Notes on Quarterly Consolidated Statement of Cash Flows**

A quarterly consolidated statement of cash flows for the first nine months of fiscal 2025 has not been prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the first nine months of fiscal 2025 are as follows:

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Depreciation	4,000 million yen	4,096 million yen
Amortization of goodwill	96 million yen	83 million yen

### 3. Supplementary Information

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

Business category	Nine months ended December 31, 2023	Nine months ended December 31, 2024	Amount of increase (decrease)	Rate of increase (decrease)	Main products
	million yen	million yen	million yen	%	
Product business	11,111	11,655	543	4.9	(for corporate customers and consumers) Printed residential maps, BLUE MAPS, GIS Package products, Residential map data Special-purpose maps
Public Solution business	4,703	4,625	(77)	(1.6)	(for central government ministries/agencies and local governments) Printed residential maps, BLUE MAPS, Residential map databases
Marketing Solution business	4,917	4,823	(94)	(1.9)	Provision of Marketing Solution, General commercial printing
IoT business	9,779	10,508	729	7.5	Services for smartphones, Map data for internet services, Provision of location-based services and solutions, Products of map design brands
Automotive business	11,501	12,742	1,241	10.8	Data contents for in-car navigation systems, High-precision 3D data for AD/ADAS
Total	42,013	44,355	2,342	5.6	