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Financial Summary for the First 3 Quarters of Fiscal 2026 [Japanese GAAP] [Consolidated]

January 30, 2026

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 Representative Director Director of the Board	[Name] Michio Takegawa
Contact	[Title]	Senior Executive Officer and Head of Corporate Management Division	[Name] Yumiko Toshima TEL +81-93-882-9050
Scheduled date of commencement of dividend payments:	—		
Preparation of supplementary explanatory materials on financial results:	Yes		
Holding of financial results briefing:	None		

(Amounts are rounded down to the nearest million yen)

1. Consolidated Results of Operations in the First 3 Quarters of Fiscal 2026

ZENRIN's the First 3 quarters of fiscal 2026 is the period from April 1, 2025 to December 31, 2025.

(1) Consolidated Business Performance [cumulative]

(Percentages represent changes year on year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
The first 3 quarters of fiscal 2026	million yen	%	million yen	%	million yen	%	million yen	%
The first 3 quarters of fiscal 2025	45,171	1.8	692	(5.3)	1,020	43.4	509	(5.8)
	44,355	5.6	731	—	711	—	541	—

[Note] Comprehensive income The first 3 quarters of fiscal 2026: 397 million yen [—%]
The first 3 quarters of fiscal 2025: (356) million yen [—%]

	Earnings per share	Diluted earnings per share
The first 3 quarters of fiscal 2026	yen 9.55	yen —
The first 3 quarters of fiscal 2025	10.14	—

(2) Consolidated Financial Position

	Total assets	Net assets	Ratio of equity to total assets
As of December 31, 2025	million yen 70,998	million yen 48,063	% 67.7
As of March 31, 2025	73,973	49,847	67.4

[Reference] Equity As of December 31, 2025: 48,057 million yen As of March 31, 2025: 49,832 million yen

2. Dividends

	Annual dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
Fiscal 2025	yen —	yen 15.00	yen —	yen 20.00	yen 35.00
Fiscal 2026	—	21.00	—		
Fiscal 2026 [forecast]				21.00	42.00

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

3. Forecast for Consolidated Results of Operations in Fiscal 2026

ZENRIN's fiscal 2026 is the period from April 1, 2025 to March 31, 2026.

(Percentages represent changes year on year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Fiscal year	million yen 65,500	% 1.8	million yen 4,300	% 9.6	million yen 4,400	% 11.8	million yen 3,000	% 15.1	yen 56.20

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

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 2 companies (UrbanX Technologies, Inc. ZFP corporate co-creation Investment Limited Partnership)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

The first 3 quarters of fiscal 2026	57,301,365 shares
Fiscal 2025	57,301,365 shares

(ii) Number of treasury shares at the end of the period

The first 3 quarters of fiscal 2026	3,914,804 shares
Fiscal 2025	3,923,858 shares

(iii) Average number of shares outstanding during the period

The first 3 quarters of fiscal 2026	53,383,067 shares
The first 3 quarters of fiscal 2025	53,376,249 shares

[Note] The number of treasury shares at the end of the period includes the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of the "Board Benefit Trust (BBT)" and the "Employee Stock Ownership Plan (J-ESOP)" (290,795 shares for the first 3 quarters of Fiscal 2026, 300,195 shares for the first 3 quarters of Fiscal 2025). In addition, the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) are included in the treasury shares deducted in the calculation of the average number of shares outstanding during the period (294,464 shares for the first 3 quarters of Fiscal 2026, 301,656 shares for the first 3 quarters of Fiscal 2025).

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Financial results forecasts and other forward-looking statements contained herein are based on information available as of this report's publication and certain assumptions that are deemed reasonable, and these forecasts are not guarantees of future performance. Actual results may differ significantly due to various factors. For the assumptions underlying the forecasts herein and cautionary notes on the use of these financial results forecasts, please refer to "1. Analysis of Business Performance (3) Explanation of Forecast for Consolidated Results of Operations and Other Forward-Looking Statements" on page 2 of the Attachment.

(How to obtain supplementary explanatory materials on financial results)

Supplementary explanatory materials on financial results will be posted on our website on January 30, 2026.

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ATTACHMENT

1. Analysis of Business Performance

(1) Overview of Business Performance for FY2026 Third Quarter

During the first three quarters of Fiscal 2026 (from April 1, 2025 to December 31, 2025), the Japanese economy experienced a moderate recovery trend, supported by improvements in employment and income environment. Expectations for the economic policies of the new administration are also rising. However, the outlook remains uncertain due to the persistent rising prices as well as other factors such as the direction of trade policy in major countries and fluctuations in the financial and capital markets.

In this environment, although there was a temporary decrease in net sales in the Mobility Solution-related business compared to the same period of the previous fiscal year, along with a decrease in sales of data for in-car navigation systems, an increase in sales in the Public Solution-related business due to the increased provision of residential map data, along with the impact of entrusted services that occurred up to the first half of the year resulted in net sales of 45,171 million yen (an increase of 816 million yen, or up 1.8% compared to the same period of the previous fiscal year).

On the other hand, in terms of profit and loss, due to factors such as increases in personnel expenses and cost of sales resulting from changes in sales composition, the operating profit was 692 million yen (a deterioration of 38 million yen, or down 5.3% compared to the same period of the previous fiscal year), the ordinary profit was 1,020 million yen (an improvement of 308 million yen, or up 43.4% compared to the same period of the previous fiscal year) due to an increase in dividend income and foreign exchange effects, and profit attributable to owners of parent was 509 million yen (a deterioration of 31 million yen, or down 5.8% 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) Overview of Financial Position for FY2026 Third Quarter

Total assets at the end of the third quarter of Fiscal 2026 amounted to 70,998 million yen (decreased 2,975 million yen, or down 4.0%, 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 22,934 million yen (decreased 1,191 million yen, or down 4.9%, compared to the end of the previous fiscal year). While advances received increased, income taxes payable decreased due to the payment of income taxes, accounts payable - trade decreased due to seasonal fluctuations and other factors.

Net assets amounted to 48,063 million yen (decreased 1,783 million yen, or down 3.6%, compared to the end of the previous fiscal year) reflecting a decrease in retained earnings due to dividends of surplus, 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 2026 was 67.7% (up 0.3 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 2026 will remain unchanged from the forecast announced on April 25, 2025, due to the tendency for sales to be concentrated at the end of the fiscal year and the uncertainties in the environment surrounding our company.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

[Unit: million yen]

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	13,911	11,172
Notes and accounts receivable - trade, and contract assets	12,473	9,312
Electronically recorded monetary claims - operating	33	54
Securities	7	7
Merchandise and finished goods	841	806
Work in process	255	1,035
Raw materials and supplies	129	97
Other	1,445	1,933
Allowance for doubtful accounts	(4)	(3)
Total current assets	<u>29,092</u>	<u>24,416</u>
Non-current assets		
Property, plant and equipment	12,163	12,151
Intangible assets		
Goodwill	397	1,050
Software	10,881	10,416
Other	2,537	2,778
Total intangible assets	<u>13,815</u>	<u>14,246</u>
Investments and other assets		
Investment securities	12,404	13,744
Other	6,600	6,540
Allowance for doubtful accounts	(103)	(101)
Total investments and other assets	<u>18,901</u>	<u>20,184</u>
Total non-current assets	<u>44,880</u>	<u>46,581</u>
Total assets	<u>73,973</u>	<u>70,998</u>

[Unit: million yen]

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,640	1,932
Short-term borrowings	1,557	1,930
Income taxes payable	1,482	24
Advances received	8,358	9,323
Provision for bonuses for directors (and other officers)	135	40
Asset retirement obligations	—	0
Other	7,280	6,855
Total current liabilities	21,456	20,108
Non-current liabilities		
Long-term borrowings	790	543
Provision for retirement benefits for directors (and other officers)	104	100
Provision for share awards for directors (and other officers)	64	47
Retirement benefit liability	238	241
Asset retirement obligations	59	59
Other	1,412	1,832
Total non-current liabilities	2,669	2,825
Total liabilities	24,125	22,934
Net assets		
Shareholders' equity		
Share capital	6,557	6,557
Capital surplus	12,567	12,567
Retained earnings	29,014	27,323
Treasury shares	(4,801)	(4,789)
Total shareholders' equity	43,338	41,659
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,475	5,586
Foreign currency translation adjustment	283	156
Remeasurements of defined benefit plans	734	654
Total accumulated other comprehensive income	6,493	6,398
Non-controlling interests	14	6
Total net assets	49,847	48,063
Total liabilities and net assets	73,973	70,998

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

[Unit: million yen]

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	44,355	45,171
Cost of sales	26,633	27,256
Gross profit	17,721	17,915
Selling, general and administrative expenses		
Personnel expenses	9,824	9,983
Provision for bonuses for directors (and other officers)	35	40
Retirement benefit expenses	232	233
Provision of allowance for doubtful accounts	5	2
Other	6,893	6,963
Total selling, general and administrative expenses	16,990	17,223
Operating profit	731	692
Non-operating income		
Interest income	9	13
Dividend income	204	285
Other	129	212
Total non-operating income	343	510
Non-operating expenses		
Interest expenses	11	14
Share of loss of entities accounted for using equity method	100	159
Foreign exchange losses	239	—
Other	12	8
Total non-operating expenses	363	182
Ordinary profit	711	1,020
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	49	330
Gain on sale of shares of subsidiaries	219	—
Other	8	2
Total extraordinary income	277	333
Extraordinary losses		
Loss on sale and retirement of non-current assets	22	14
Loss on sale of investment securities	26	28
Total extraordinary losses	48	43
Profit before income taxes	940	1,310
Income taxes - current	277	390
Income taxes - deferred	125	426
Total income taxes	403	817
Profit	537	493
Loss attributable to non-controlling interests	(4)	(16)
Profit attributable to owners of parent	541	509

Quarterly Consolidated Statement of Comprehensive Income [cumulative]

[Unit: million yen]

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	537	493
Other comprehensive income		
Valuation difference on available-for-sale securities	(870)	111
Foreign currency translation adjustment	56	(126)
Remeasurements of defined benefit plans, net of tax	(79)	(80)
Total other comprehensive income	(893)	(95)
Comprehensive income	(356)	397
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(352)	414
Comprehensive income attributable to non-controlling interests	(4)	(16)

(3) Notes to Quarterly Consolidated Financial Statements

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 2026 has not been prepared. Depreciation (including amortization of intangible assets other than goodwill) and amortization of goodwill for the first nine months of fiscal 2026 are as follows:

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	4,096 million yen	4,137 million yen
Amortization of goodwill	83 million yen	129 million yen

3. Other

Sales Turnover based on Business Categories under the Medium- to Long-Term Business Plan ZGP2030

Business category	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Amount of increase (decrease)	Rate of increase (decrease)	Main products
	million yen	million yen	million yen	%	
Product Solution	9,822	10,414	591	6.0	Provide highly versatile services and products, such as residential map data, for corporate customers.
Marketing Solution	4,836	4,615	(220)	(4.6)	Provide a total service that standardizes the whole set of marketing measures, including research, analysis, planning, production, sales promotion, and effectiveness validation.
Public Solution	4,672	6,470	1,798	38.5	Provide central government ministries and agencies and local governments with services to support the digitalization of their internal operations and their efforts to improve civil services.
Infrastructure Solution	12,330	12,525	194	1.6	Provide a total location information solution optimized to the value chain of each industry.
Mobility Solution	12,692	11,145	(1,546)	(12.2)	Provide mobility-related spatial information and services to automobile-related companies.
Total	44,355	45,171	816	1.8	

[Note]

At the beginning of Fiscal 2026, the Business Categories under the Medium- to Long-term Business Plan were revised from ZGP25 to ZGP2030.