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ZENRIN

Financial Results for the First Quarter of Fiscal 2027

(Fiscal Year Ending March 31, 2027)

July 29, 2026

Maps to the Future

ZENRIN Co., Ltd.

Results for the First Quarter of Fiscal 2027

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1) Summary of Financial Results
2) Trends in Net Sales and Profit
3) Factors for Change in EBITDA and Operating Profit
4) Changes in Net Sales by Business
5) Capital Expenditures, Depreciation, and R&D Expenses

*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 "-."

1) Summary of Financial Results

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Key Points 【 First Revenue Decline in 6 Fiscal Years; All Profits Also Down YoY 】

- **Net Sales:** Revenue declined, mainly reflecting a drop in residential map data sales in the Public Sector Solutions Business following the previous year's high, along with lower sales of car navigation data in the Mobility Solutions Business.
- **Earnings:** Lower revenue and increased expenses related to growth investments to enhance geospatial databases, as well as service platform-related costs, resulted in declines at all profit levels. (The increase in expenses, including growth investments, has already been factored into the earnings forecast.)
- **Profit Attributable to Owners of Parent:** Net loss was JPY 0.2 billion, improving from an ordinary loss of JPY 0.8 billion, driven primarily by an extraordinary gain on the revaluation of previously held equity upon the consolidation of Will Smart Co., Ltd.. (*) This gain represents the remeasurement of equity interest held prior to the consolidation at its acquisition-date fair value, triggered by the subscription to a third-party allotment.

(Million Yen)	① Q1 YTD (3M) FY26 Actual	② Q1 YTD (3M) FY27 Actual	YoY (②−①)	% Change
Net Sales	14,191	13,726	− 465	− 3.3%
Operating Expenses	14,497	14,737	+ 240	+ 1.7%
EBITDA	1,119	437	− 681	− 60.9%
(EBITDA Margin)	7.9%	3.2%	− 4.7pt	-
Operating Profit	− 305	− 1,011	− 705	-
(Operating Margin)	− 2.2%	− 7.4%	− 5.2pt	-
Ordinary Profit	− 58	− 871	− 812	-
Profit Attributable to Owners of Parent	− 117	− 241	− 123	-
ROE (Return on Equity)	− 0.2%	− 0.5%	− 0.3pt	-

2) Trends in Net Sales and Profit

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(Million yen)

	Net Sales	EBITDA	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent
YoY (% Change)	− 465 (− 3.3%)	− 681 (− 60.9%)	− 705 (−)	− 812 (−)	− 123 (−)
	First Q1 Revenue Decline in 6 Years	First Q1 Profit Decline in 3 Years	2nd Straight Q1 Profit Decline	First Q1 Profit Decline in 3 Years	2nd Straight Q1 Profit Decline

3) Factors for Change in EBITDA and Operating Profit (YoY)

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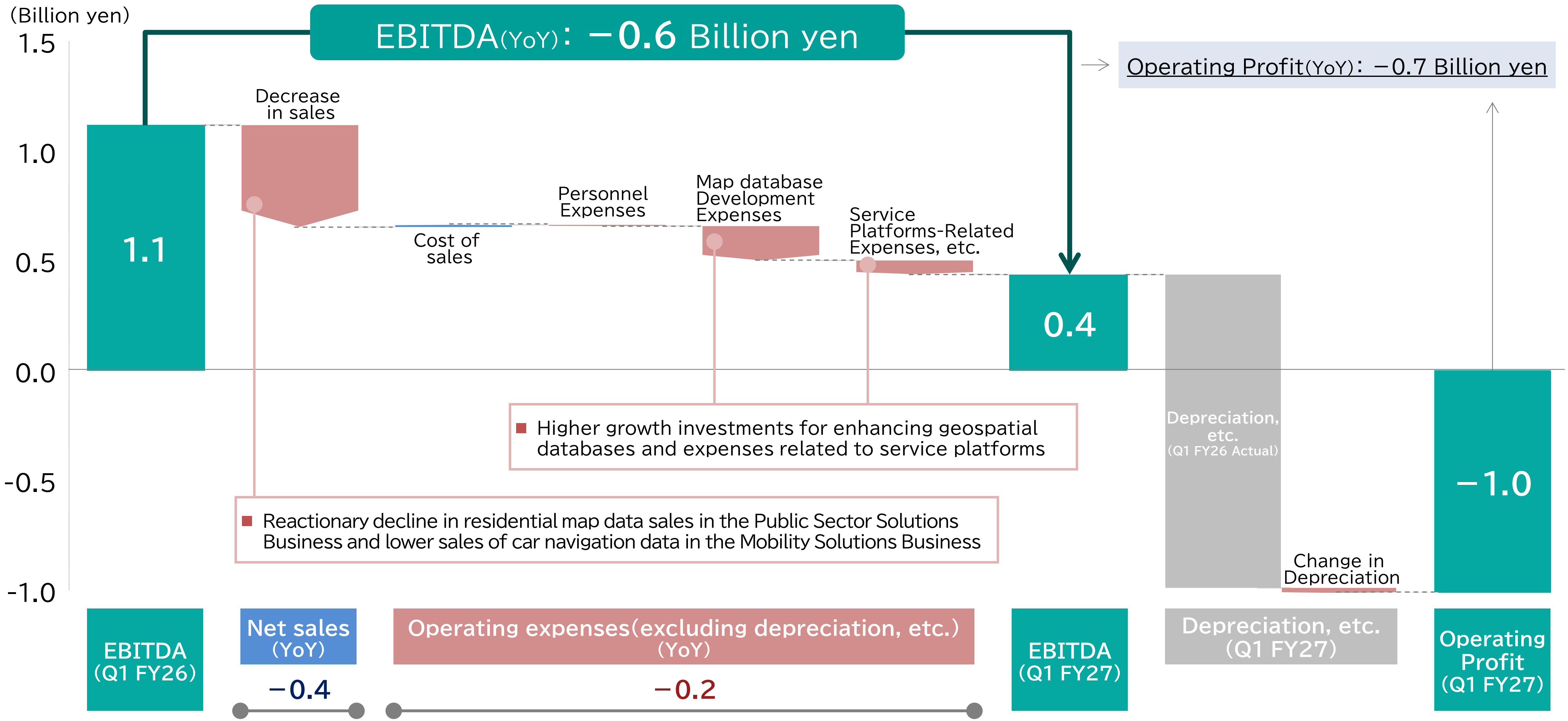

4) Changes in Net Sales by Business

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	YoY (% Change)	Business Overview of Q1 YTD (3M) FY2027
Total	− 0.4 (− 3.3%)	—
Product Solutions	+ 0.0 (+ 1.6%)	● Steady growth in stock-based services such as GIS packages ● Decrease in sales of flow-type products such as printed residential map books
Marketing Solutions	+ 0.1 (+ 7.3%)	● Increase in area marketing solution sales (due to the succession of Map Marketing Co., Ltd.'s business effective April 1, 2026)
Public Solutions	− 0.3 (− 16.8%)	● Revenue Declined in Fire Department Map Data Sales Following Previous Year's High (Already Factored into Forecast)
Infrastructure Solutions	− 0.0 (− 1.0%)	● Steady growth in stock-based services such as ZENRIN Maps API ● Decrease in custom projects YoY
Mobility Solutions	− 0.2 (− 7.6%)	● Revenue declined reflecting scaled-back contracted projects at overseas subsidiaries, following last year's review of low-margin projects. ● Decrease in sales of car models adopting our data, including the impact of model discontinuations

(Reference) Domestic Automobile Sales	Previous Year	Current Year	% Change
Q1 YTD (April to June)	1.06 Million units	1.13 Million units	+7.0%

(Source: Totaled by the company based on figures released by "Japan Automobile Dealers Association" and "Japan Light Motor Vehicle and Motorcycle Association".)

5) Capital Expenditures, Depreciation, and R&D Expenses

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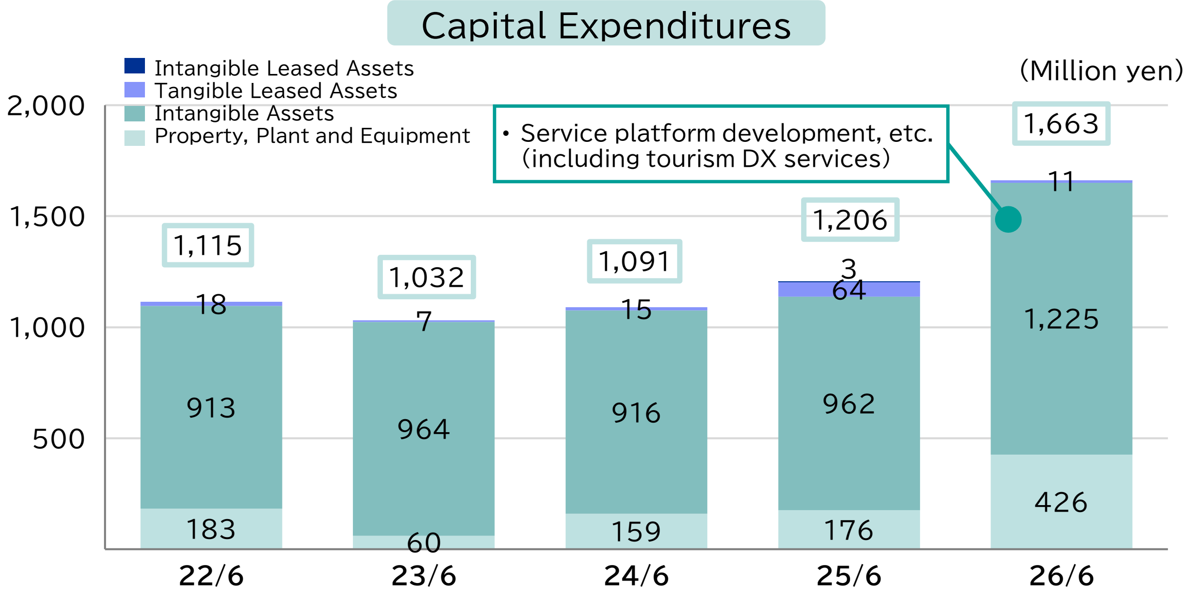

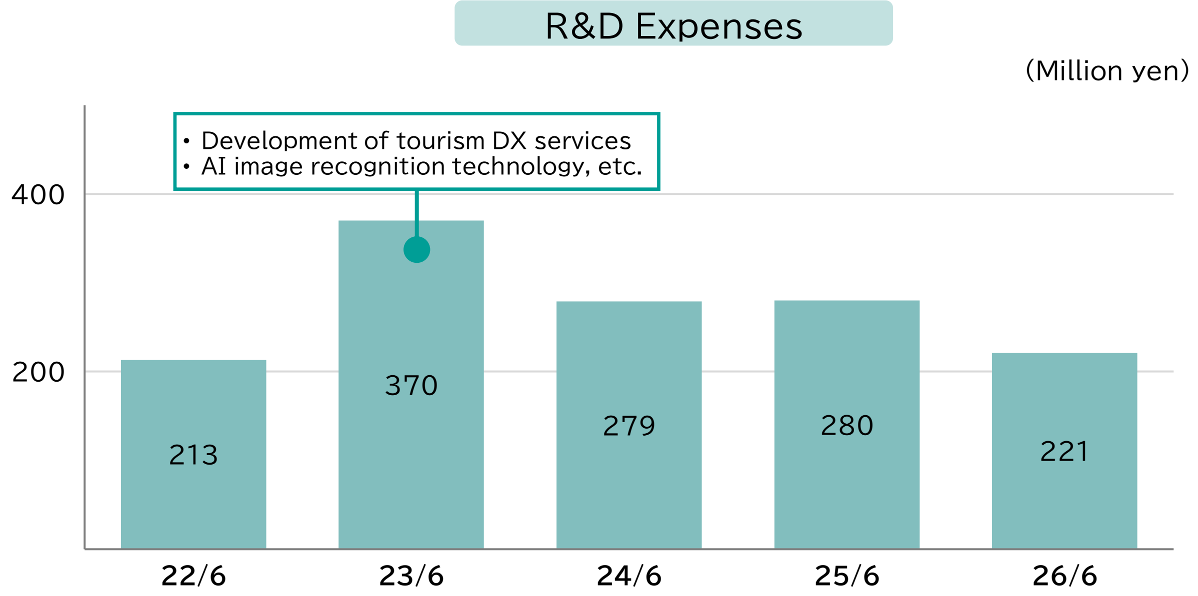

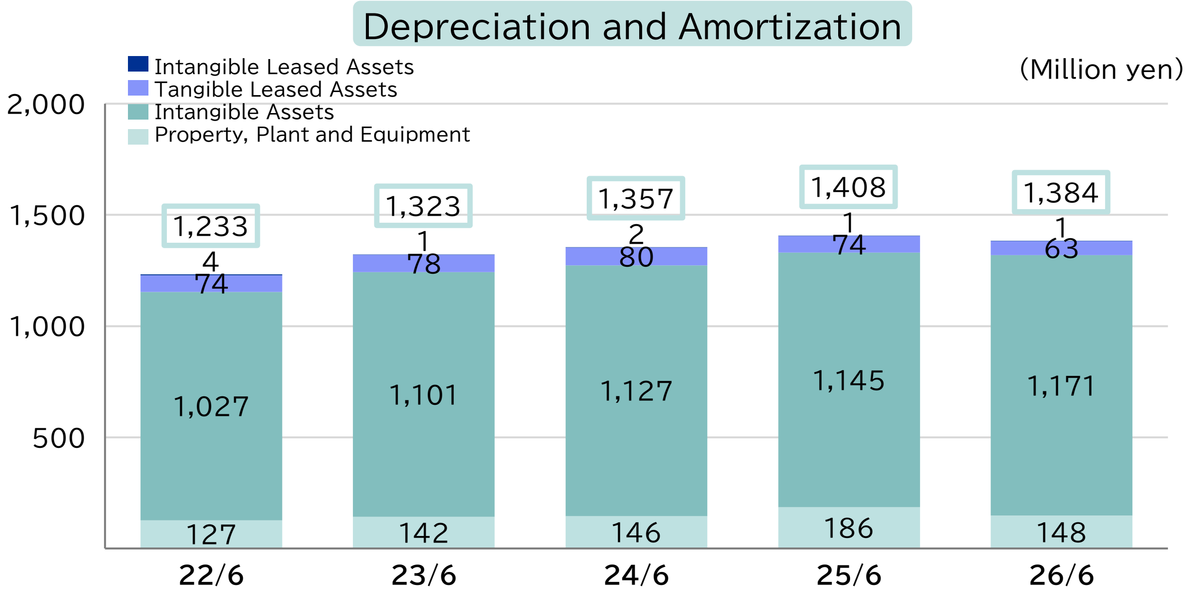

Appendix : Earnings Forecast for Fiscal 2027 (Ending March 31, 2027)

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1) Full-Year Earnings Forecast for Fiscal 2027
2) Trends in Net Sales and Profit
3) Factors for Change in EBITDA and Operating Profit
4) Changes in Net Sales by Business
5) Trends in Quarterly Net Sales by Business
6) Trends in Composition of Net Sales by Quarter
7) Quarterly Performance Trends
8) Capital Expenditures, Depreciation, and R&D Expenses

1) Full-Year Earnings Forecast for Fiscal 2027

Initial Forecast Reiterated

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【 No change from the initial forecast 】

- **Net Sales:** UP overall, as expansion of recurring services (e.g., GIS packages) and new product launches offset the ongoing harsh environment in Mobility Solutions
- **Earnings:** EBITDA UP and Operating Profit flat YoY (slight increase), absorbing growth investments for geospatial databases, continued base pay raises, and higher cost of sales.
- **Profit Attributable to Owners of Parent:** DOWN YoY, due to a rebound from prior year's investment securities liquidation gains (no extraordinary gains planned for the current fiscal year).

(Million yen)	① FY26 Actual	② FY27 Forecast	Compared to FY26 (②−①)	% Change
Net Sales	64,277	66,000	+ 1,722	+ 2.7%
Operating Expenses	60,775	62,400	+ 1,624	+ 2.7%
EBITDA	9,137	9,500	+ 362	+ 4.0%
(EBITDA Margin)	14.2%	14.4%	+ 0.2pt	-
Operating Profit	3,502	3,600	+ 97	+ 2.8%
(Operating Margin)	5.4%	5.5%	+ 0.1pt	-
Ordinary Profit	3,866	3,900	+ 33	+ 0.9%
Profit Attributable to Owners of Parent	2,738	2,500	− 238	− 8.7%
ROE (Return on Equity)	5.5%	5.1%	− 0.4pt	-

2) Trends in Net Sales and Profit

Initial Forecast Reiterated

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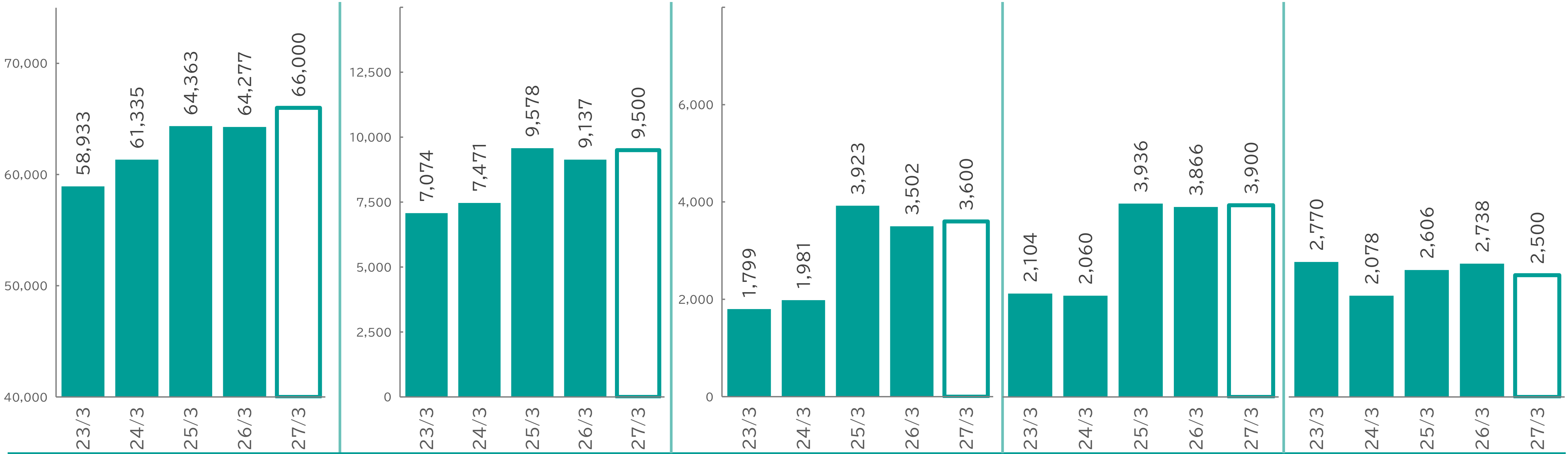
(Million yen)



	Net Sales	EBITDA	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent
Compared to FY2026 (% Changes)	+ 1,722 (+ 2.7%)	+ 362 (+ 4.0%)	+ 97 (+ 2.8%)	+ 33 (+ 0.9%)	− 238 (− 8.7%)

First Increase in 2 Years

First Decline in 3 Years

3) Factors for Change in EBITDA and Operating Profit (YoY)

Initial Forecast Reiterated

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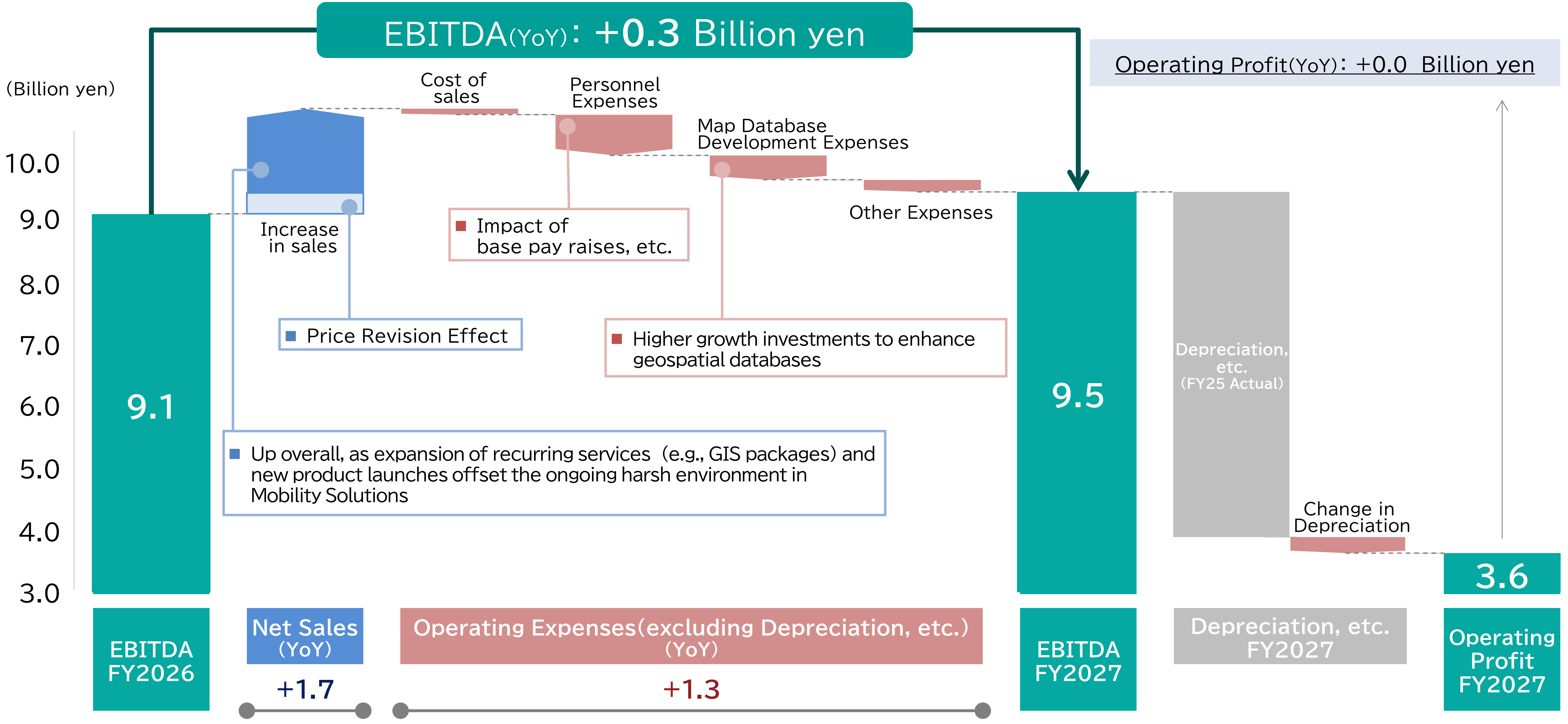

4) Changes in Net Sales by Business

Initial Forecast Reiterated

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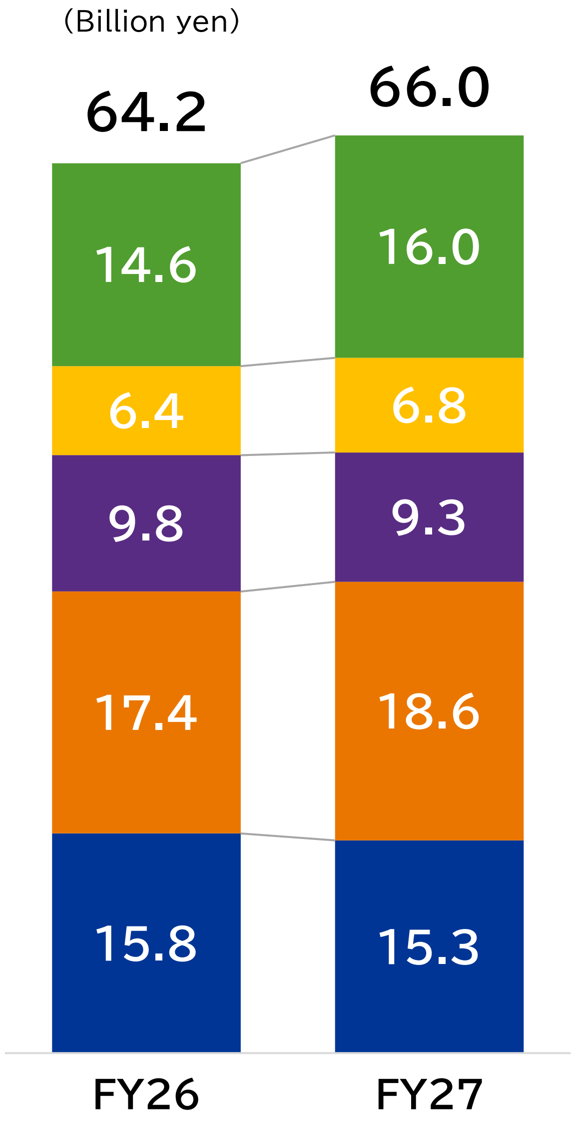

	YoY (% Change)	FY2027 Forecast
Total	+ 1.7 (+ 2.7%)	—
Product Solutions	+ 1.3 (+ 9.3%)	● Launch of the selection service “ZENRIN Maps Studio” (See p. 16) ● Expanding GIS package sales, upselling to solutions, and implementing price revisions (From August onward)
Marketing Solutions	+ 0.3 (+ 5.2%)	● Leveraging the new customer base acquired from Map Marketing to accelerate sales of recurring-revenue products, such as ”ArmBox” and ”OricomiBox”
Public Sector Solutions	− 0.5 (− 5.6%)	● Provision of residential map data for fire departments and census contracts decreased year-on-year due to reactionary decline. ● Launch of the selection service “ZENRIN Maps Studio” ● Regional co-creation projects with municipalities, and developing/strengthening government contract projects
Infrastructure Solutions	+ 1.1 (+ 6.3%)	● Deepening relationships with existing clients and acquiring new clients by establishing industry-specific solutions
Mobility Solutions	− 0.5 (− 3.3%)	● Revenue projected down YoY & vs. initial plan amid a weak domestic auto market; focusing on securing next-gen models to grow share. ● Strengthening next-generation service development leveraging geospatial information in anticipation of the SDV era

5) Trends in Quarterly Net Sales by Business

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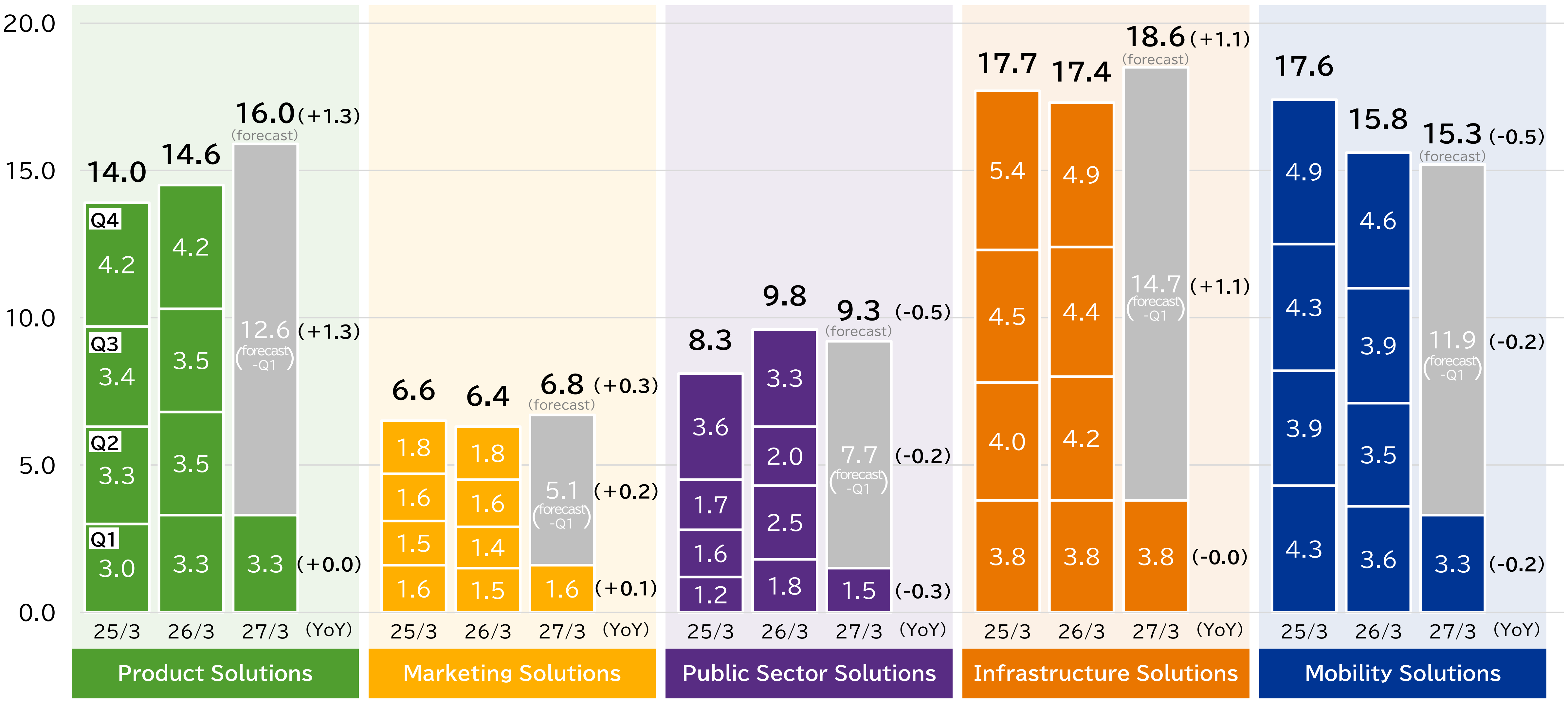
(Billion yen)



＊The figures for FY25 are reclassified into the business segments of the Medium- to Long-Term Management Plan (ZGP2030).

6) Trends in Composition of Net Sales by Quarter

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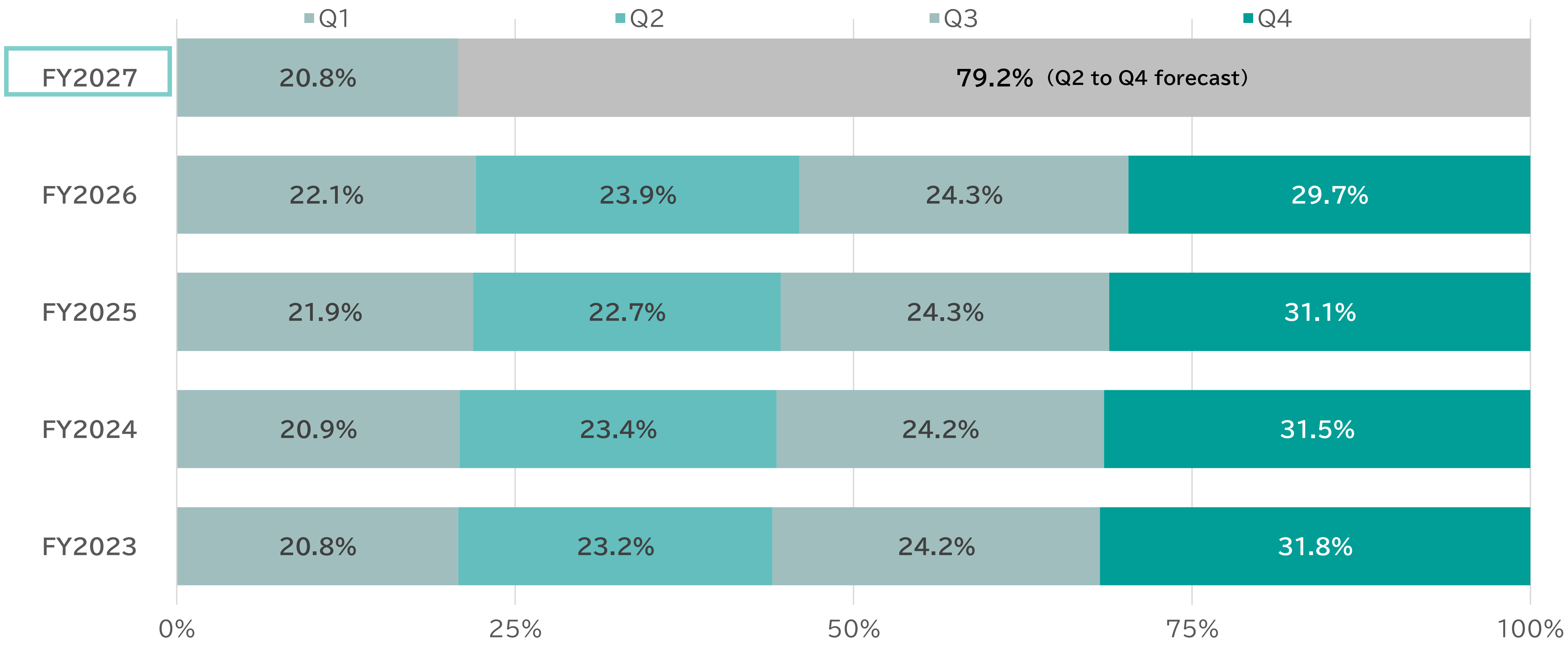
ZENRIN Group's net sales are subject to significant seasonal fluctuations and are weighted toward the fiscal year-end.

＊Percentages for Q2-Q4 FY2027 are calculated by deducting Q1 results from the initial forecast.



7) Quarterly Performance Trends

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Trends in Net sales, EBITDA, and Operating Profit by Quarter

8) Capital Expenditures, Depreciation, and R&D Expenses

Reiteration of Initial Forecast

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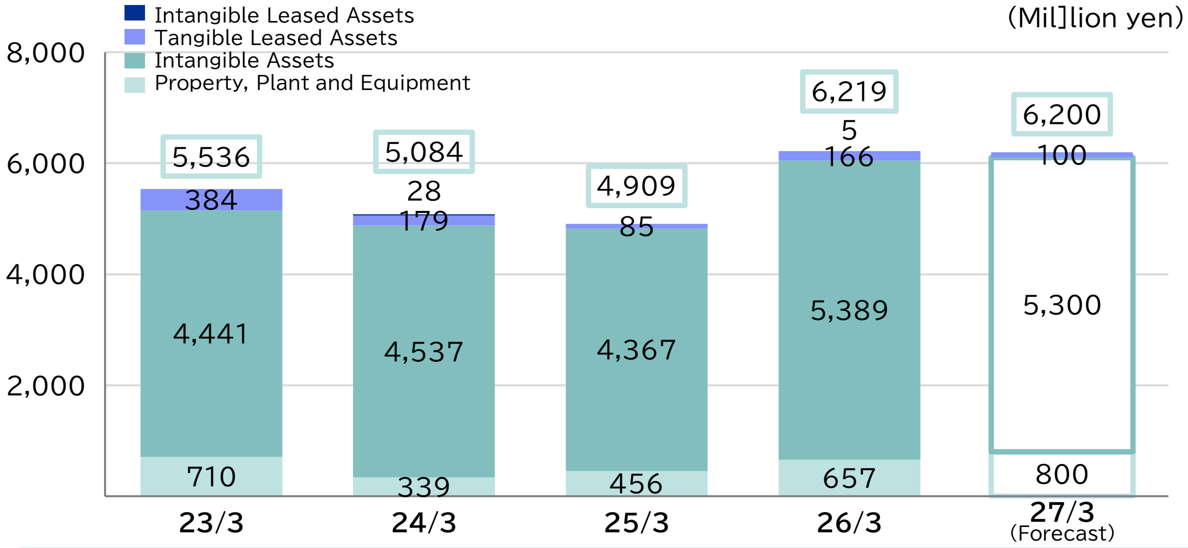
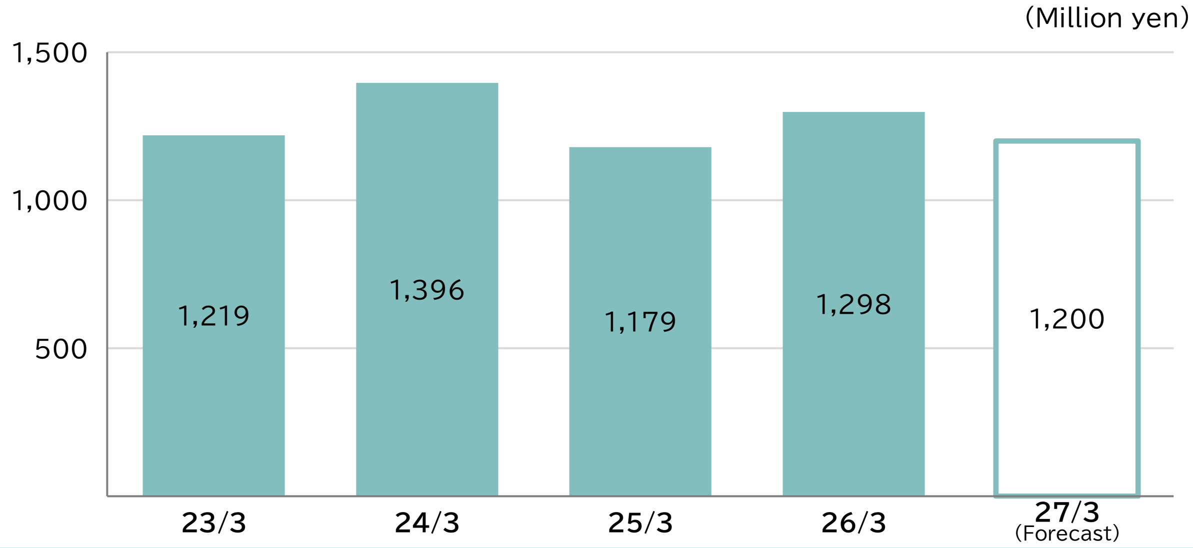
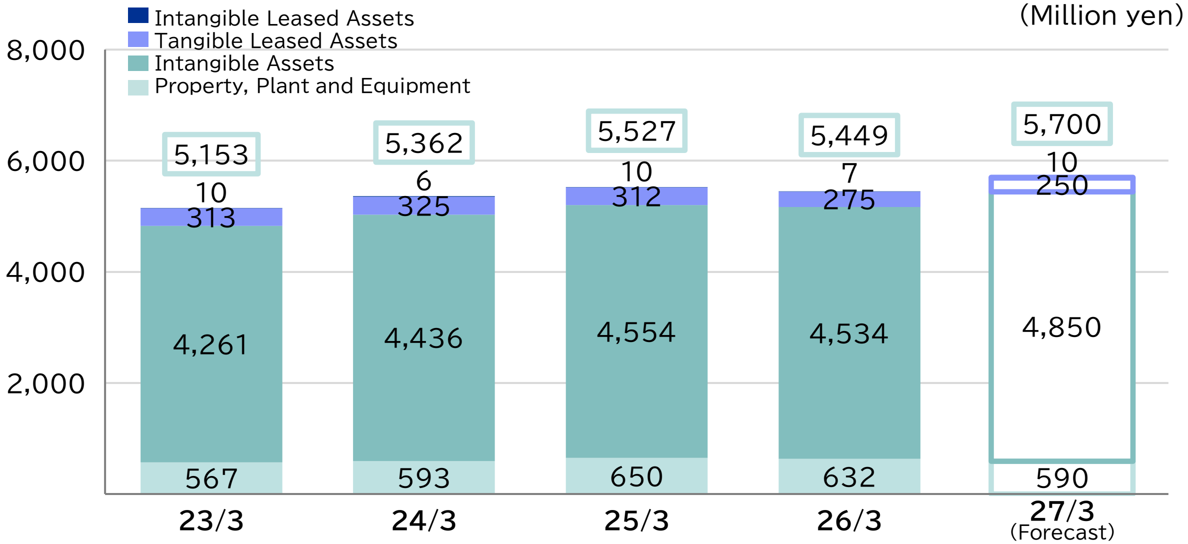
Capital Expenditures



R&D Expenses



Depreciation and Amortization



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Corporate Profile Material
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