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ZENRIN

Financial Results for the First 2 Quarters of Fiscal 2027
(Year Ending March 31, 2027)

November 17, 2026

Maps to the Future

ZENRIN Co., Ltd.

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*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 "–."

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1. Summary of Results for the First 2 Quarters of Fiscal 2027

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1) Summary of Financial Results
2) Trends in Net Sales and Profits
3) Factors for Change in EBITDA and Operating Profit (YoY)
4) Changes in Net Sales by Business
5) Changes in Cash Flows
6) Shareholder Returns

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1) Summary of Financial Results

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Key Points 【 First revenue decline in 6 fiscal years; first decline in profits in 3 fiscal years 】

- Net sales decreased ¥1.0 billion YoY, mainly reflecting a decline following strong prior-year sales in the Public Sector Solutions Business.
- Profits declined on lower sales and higher personnel costs, growth investments and service platform expenses. (Cost increases were factored into the forecast.)
- Despite an ordinary loss of ¥1.5 billion, the loss attributable to owners of parent was ¥0.3 billion, supported by extraordinary gains on investment securities sales.

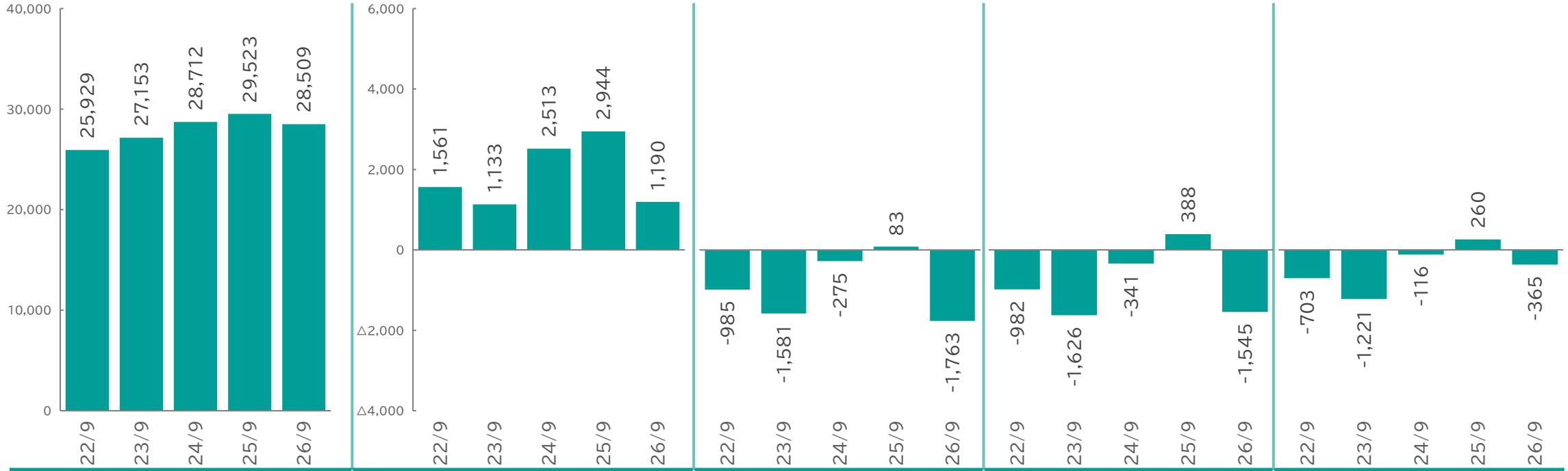
(Million Yen)	① Q2 YTD (6M) FY26 Actual	② Q2 YTD (6M) FY27 Actual	YoY (②−①)	% Change
Net Sales	29,523	28,509	− 1,014	− 3.4%
Operating Expenses	29,440	30,273	+ 833	+ 2.8%
EBITDA	2,944	1,190	− 1,753	− 59.6%
(EBITDA Margin)	10.0%	4.2%	− 5.8pt	-
Operating Profit	83	− 1,763	− 1,847	-
(Operating Margin)	0.3%	− 6.2%	− 6.5pt	-
Ordinary Profit	388	− 1,545	− 1,933	-
Profit Attributable to Owners of Parent	260	− 365	− 626	-
ROE (Return on Equity)	0.5%	− 0.8%	− 1.3pt	-

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2) Trends in Net Sales and Profits

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(Million yen)



	Net Sales	EBITDA	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent
YoY (% Change)	− 1,014 (− 3.4%)	− 1,753 (− 59.6%)	− 1,847 (−)	− 1,933 (−)	− 626 (−)

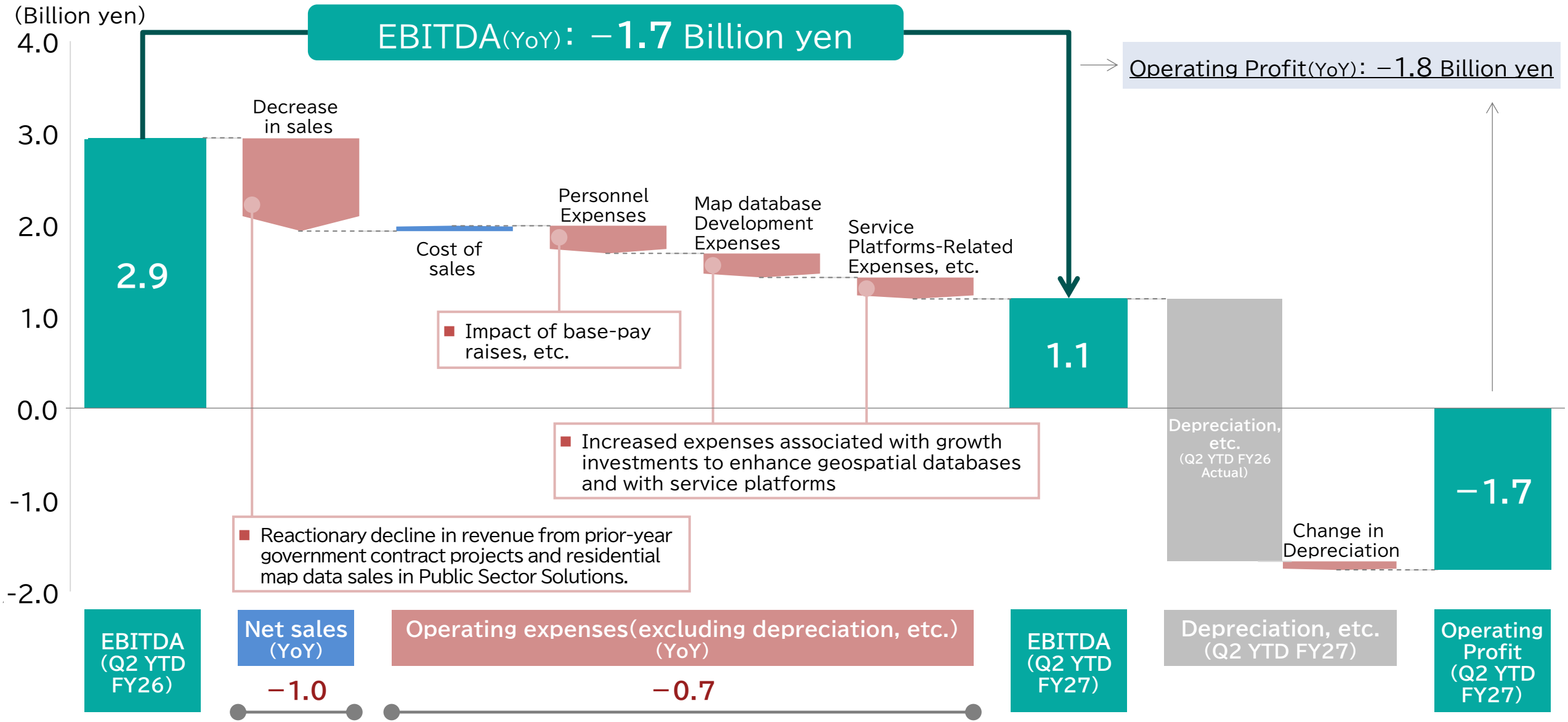
First H1 Net Sales Decline in 6 Years

First Decline in H1 Profits in 3 Years

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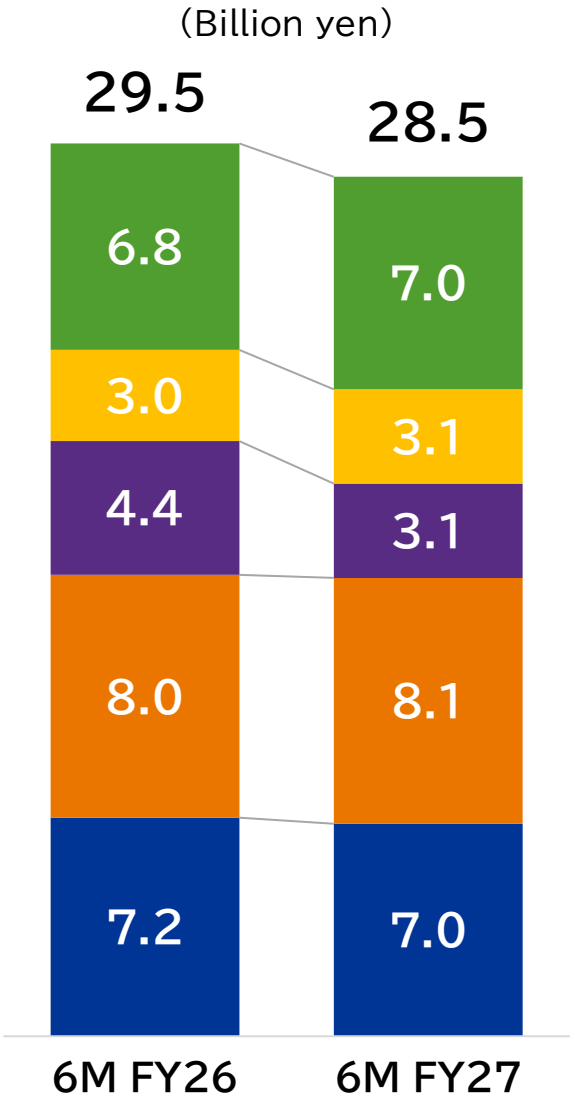
3) Factors for Change in EBITDA and Operating Profit (YoY)

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4) Changes in Net Sales by Business



	YoY (% Change)	Business Overview of Q2 YTD (6M) FY2027
Total	− 1.0 (− 3.4%)	—
Product Solutions	+ 0.2 (+ 3.5%)	• Recurring services such as GIS packages remained solid • Sales of non-recurring products, such as printed residential map books, continued to decline.
Marketing Solutions	+ 0.1 (+ 6.0%)	• Sales of area marketing solutions increased following the business succession from Map Marketing Inc. on April 1, 2026.
Public Solutions	− 1.2 (− 28.4%)	• Reactionary decline from prior-year Census contract projects and residential map data for fire departments (factored into the initial forecast).
Infrastructure Solutions	+ 0.0 (+ 0.5%)	• Despite the absence of prior-year contracted projects, ZENRIN Maps API remained steady; overall revenue was broadly flat YoY.
Mobility Solutions	− 0.2 (− 3.0%)	• Decrease in sales of car models adopting our data, including the impact of model discontinuations • Revenue declined reflecting scaled-back contracted projects at overseas subsidiaries, following last year's review of low-margin projects.

(Reference) Domestic Automobile Sales	Previous Year	Current Year	% Change
Q2 YTD (April to September)	2.18 M units	2.29 M units	+5.1%
Q2 Period (July to September)	1.11 M units	1.15 M units	+3.4%

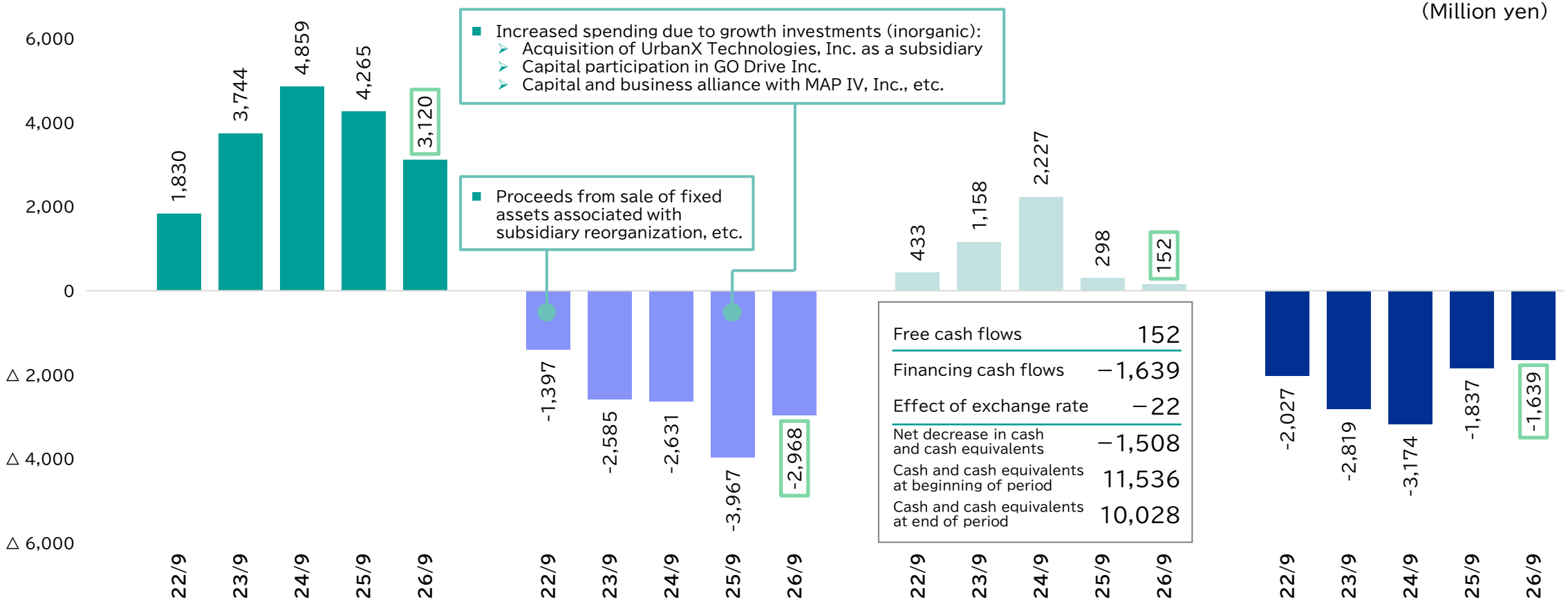
(Source: Totaled by the company based on figures released by "Japan Automobile Dealers Association" and "Japan Light Motor Vehicle and Motorcycle Association".)

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5) Changes in Cash Flows

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(Million yen)



	Operating CF	Investing CF	Free CF	Financing CF
Q2 YTD FY27	3,120	− 2,968	152	− 1,639
YoY	− 1,144	+ 999	− 145	+ 198

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6) Shareholder Returns

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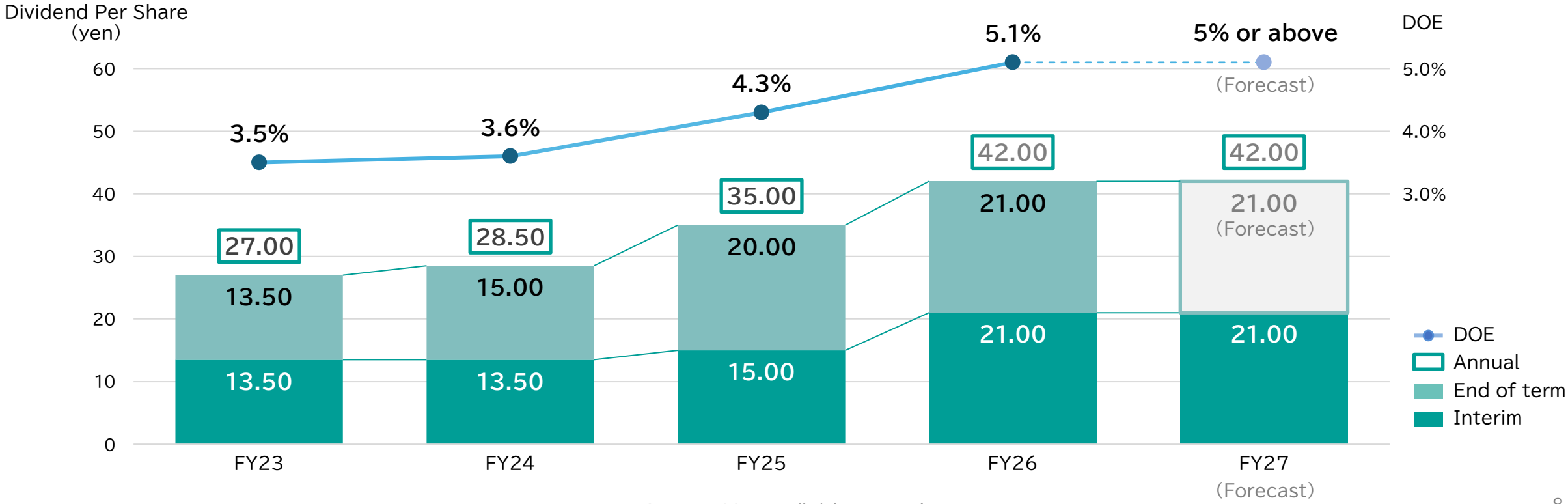
Basic Policy on Shareholder Return

Implementation of Stable and Continuous Dividends and Flexible Share Buybacks Based on Profit Growth Outlined in the Medium- to Long-Term Management Plan

Dividend

FY2027 : Interim ¥21, Year-end ¥21 (forecast), **Annual ¥42** (forecast); **DOE 5% or above** (forecast)

- No reduction in ordinary dividends since listing on the FSE in September 1994.
- DOE target raised from 3% to 5% or above, starting in FY2026.



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2. Earnings Forecast for Fiscal 2027

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1) Full-Year Earnings Forecast (Revised Oct. 29, 2026)
2) Factors for Change in EBITDA and Operating Profit (YoY)
3) Factors for Change in EBITDA and Operating Profit (vs. Initial Forecast)
4) Changes in Net Sales by Business
5) ZGP2030 1st Stage Capital Allocation

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1) Full-Year Earnings Forecast (Revised Oct. 29, 2026)

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FY2027 Earnings Forecast 【 Net sales unchanged at ¥66.0B; operating profit forecast lowered by ¥1.4B 】

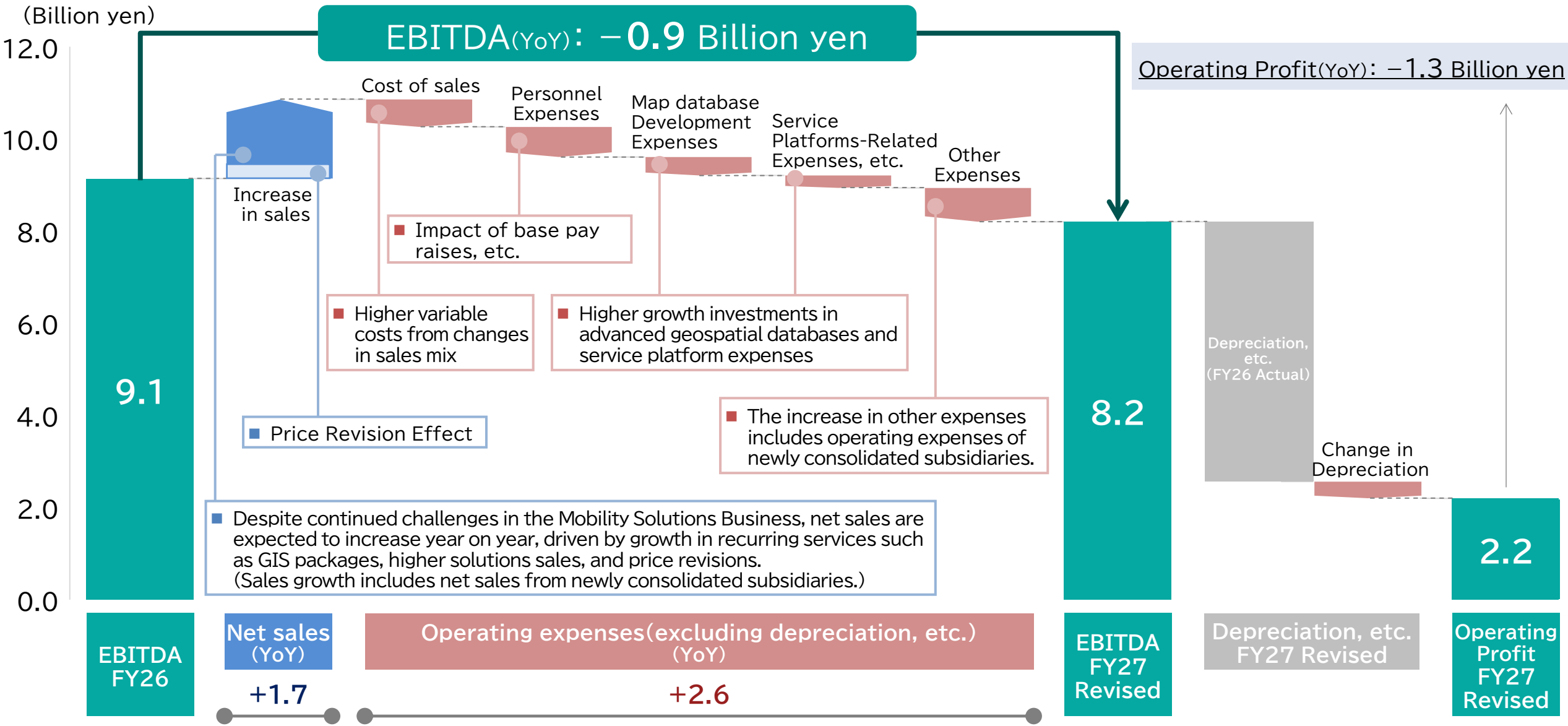
- Revised full-year forecast based on H1 results and the outlook for H2.
- Net sales forecast unchanged at ¥66.0B, with declines in some businesses offset by sales from newly consolidated Will Smart.
- Operating profit forecast cut from ¥3.6B to ¥2.2B due to lower sales in certain businesses and a less favorable sales mix. Profit attributable to owners of parent is forecast at ¥2.4B.

(Million yen)	① FY2026 Actual	2027 Forecast					
		② Initial	③ Revised	YoY(③−①)	% Change	vs. Initial (③−②)	% Change
Net sales	64,277	66,000	**66,000**	+ 1,722	+ 2.7%	0	0.0%
Operating expenses	60,775	62,400	**63,800**	+ 3,024	+ 5.0%	+ 1,400	+ 2.2%
EBITDA	9,137	9,500	**8,200**	− 937	− 10.3%	− 1,300	− 13.7%
(EBITDA Margin)	14.2%	14.4%	**12.4%**	− 1.8pt	-	− 2.0pt	-
Operating profit	3,502	3,600	**2,200**	− 1,302	− 37.2%	− 1,400	− 38.9%
(Operating Margin)	5.4%	5.5%	**3.3%**	− 2.1pt	-	− 2.2pt	-
Ordinary profit	3,866	3,900	**2,600**	− 1,266	− 32.8%	− 1,300	− 33.3%
Profit attributable to owners of parent	2,738	2,500	**2,400**	− 338	− 12.4%	− 100	− 4.0%
ROE (Return On Equity)	5.5%	5.1%	**4.9%**	− 0.6pt	-	− 0.2pt	-

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

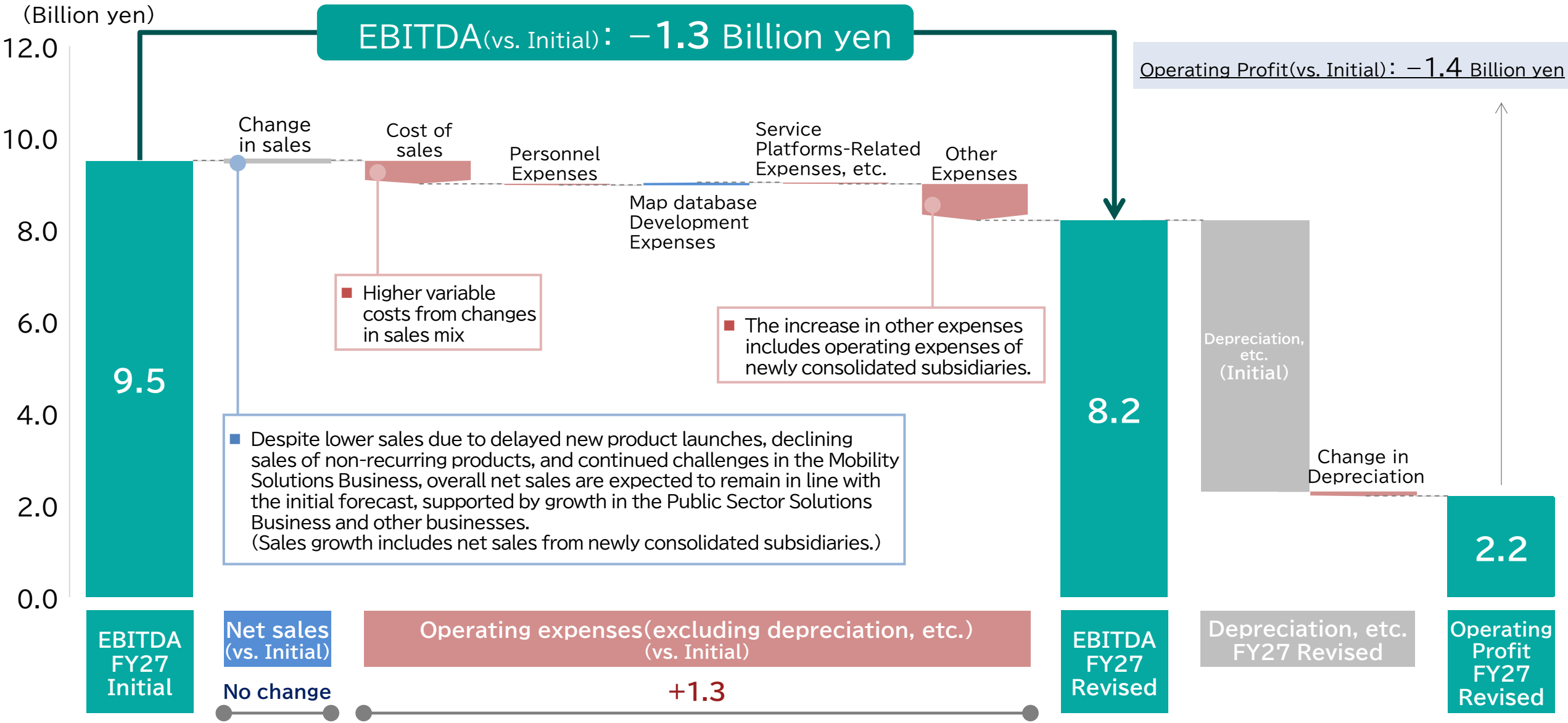
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3) Factors for Change in EBITDA and Operating Profit (vs. Initial Forecast)

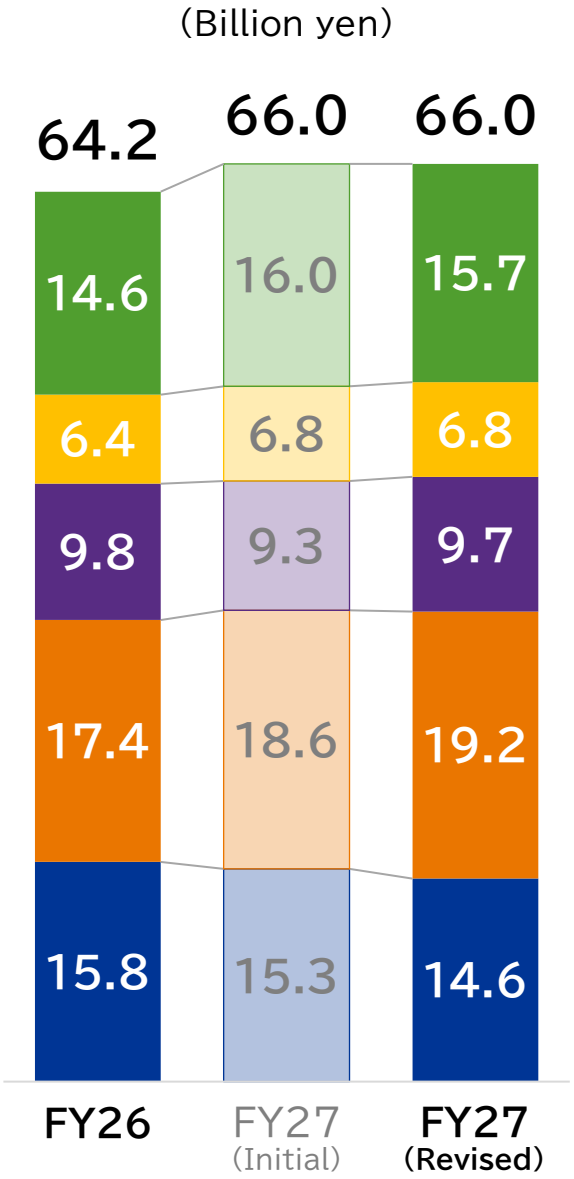
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4) Changes in Net Sales by Business

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	YoY (% Change)	vs. Initial (% Change)	FY2027 Outlook
Total	+ 1.7 (+ 2.7%)	± 0.0	–
Product Solutions	+ 1.0 (+ 7.2%)	– 0.3 (– 1.9%)	• Increase YoY from expansion of recurring services including GIS packages and price revisions. • Below the initial forecast due to delayed launches of new products and continued decline in non-recurring products.
Marketing Solutions	+ 0.3 (+ 5.2%)	± 0.0	• Net sales are expected to grow through expanded sales of recurring products such as ArmBox and OricomiBox to the customer base gained from Map Marketing (initial forecast unchanged).
Public Solutions	– 0.1 (– 1.5%)	+ 0.4 (+ 4.3%)	• Reactionary decline from previous year' s Census contracts and provision of residential map data for fire departments; increased government contract projects to exceed the initial forecast.
Infrastructure Solutions	+ 1.7 (+ 9.7%)	+ 0.6 (+ 3.2%)	• ZENRIN Maps API remains solid. • Accelerate orders in priority industries and operations through stronger proposals and partner channels. (Revenue includes newly consolidated subsidiaries.)
Mobility Solutions	– 1.2 (– 7.7%)	– 0.7 (– 4.6%)	• Net sales are expected to decline both year on year and compared with the initial forecast, due to lower sales of vehicle models using our data and a decrease in contracted projects reflecting the strategies and development policies of automotive-related companies.

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5) ZGP2030 1st Stage Capital Allocation

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・Following the forecast revision, 1st Stage operating CF (FY26 actual + FY27 revised) is expected to total ¥14bn.
・Allocate funds from investment securities sales and borrowings to growth investments, including service development and venture investments.
・Maintain DOE at 5% or higher and target a 100% five-year cumulative total return ratio, supported by 2nd Stage earnings growth.

■ 1st Stage(FY2026 Actual + FY2027 Revised)– Image

(Amounts shown are approximate.)

※ 5-Yr Cumulative Target:
Cumulative total for the ZGP2030 plan period (FY2026 to FY2030).

Cash inflows

30.5
(5-Yr Cumulative target:72)

(Billion yen)

Cash 13.9
(as of April 2025)

Effective utilization of cash

Operating CF 14 ※
(5-Yr Cumulative Target:55)

Investing/financing CF 2.2 ※
(5-Yr Cumulative Target:3)
※ No asset-sale proceeds assumed beyond FY27 Q2 actuals.

Profit Generation Cycle

30.5
(5-Yr Cumulative target:72)

Cash 10.0 (as of March 2027)
(Target as of March 2030:10)

Shareholder Returns 4.4 ※
(5-Yr Cumulative Target:20)
※ Excludes share buybacks

Growth Investments 14.5 ※
(5-Yr Cumulative Target:40)
※ Inorganic investments include only FY27 Q2 actuals, committed deals and CVC.

Repayment of Interest-bearing Debt 1.3
(5-Yr Cumulative Target:2)

Cash outflows

(Ref.) Total Return Ratio
FY26 Actual: 82.3%
FY26–FY27 Forecast: approx. 87%(*)
(*)2-year cumulative; excludes FY27 Q3 onward share buybacks.

Maintain DOE at 5% or higher

Aim to achieve a total return ratio of 100% on a 5-year cumulative basis

Generate cash inflows through the profit generation cycle

(Investment recovery through ZIP)
- Improve the marginal profit ratio by increasing revenue
- Reduce the fixed cost ratio by improving productivity

(Inorganic)
- Expand business by creating synergy

- **Sell assets, such as cross-shareholdings**
- **Secure funds necessary for growth investments**

(Continuous investment in ZIP)
- Advanced geospatial database
- Service provision platform
- Investment in digital transformation of internal operations

(Inorganic)
- M&A, business and capital alliances
- CVC investment

- **Repay existing debts and lease obligations**

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3. Overview by Business

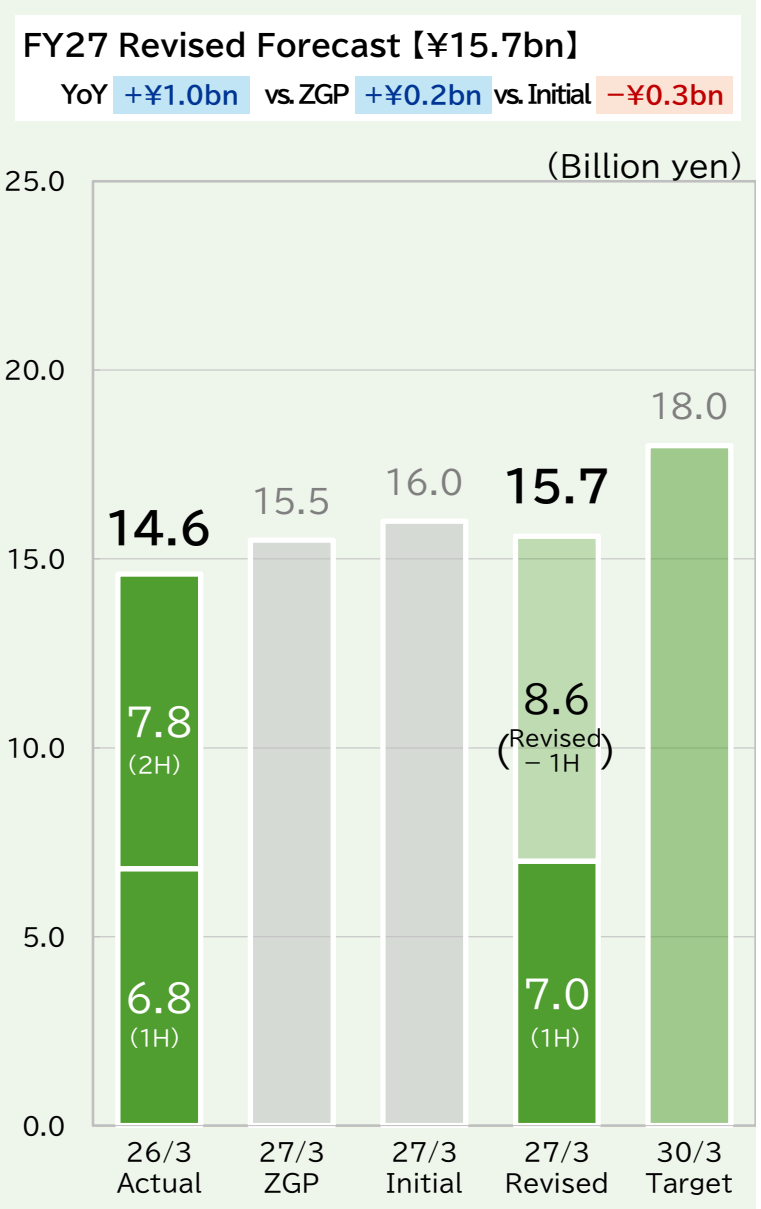
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1) Product Solutions Business
2) Marketing Solutions Business
3) Public Sector Solutions Business
4) Infrastructure Solutions Business
5) Mobility Solutions Business
6) Topics: Business and Capital Alliance with Preferred Networks

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1) Product Solutions Business

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ZGP2030 Strategy	Expand recurring-revenue business by launching new services (selection) and providing a broad lineup of existing services (package).

【Business Role & ZGP2030 Progress】

Progress: Broadly On Track

- Core business driving business model transformation through expanded recurring service offerings.
- Net sales exceed the original ZGP2030 target, with earnings structure reform progressing well.
- Drive business growth and build a stable revenue base through a higher recurring revenue ratio and new service launches.

First Half Overview

- Recurring services, including GIS packages, remained solid and broadly on plan.
- Sales declines in non-recurring products, such as printed residential map books, accelerated.
- Net sales increased YoY but were slightly below the initial forecast due to delayed new product launches.

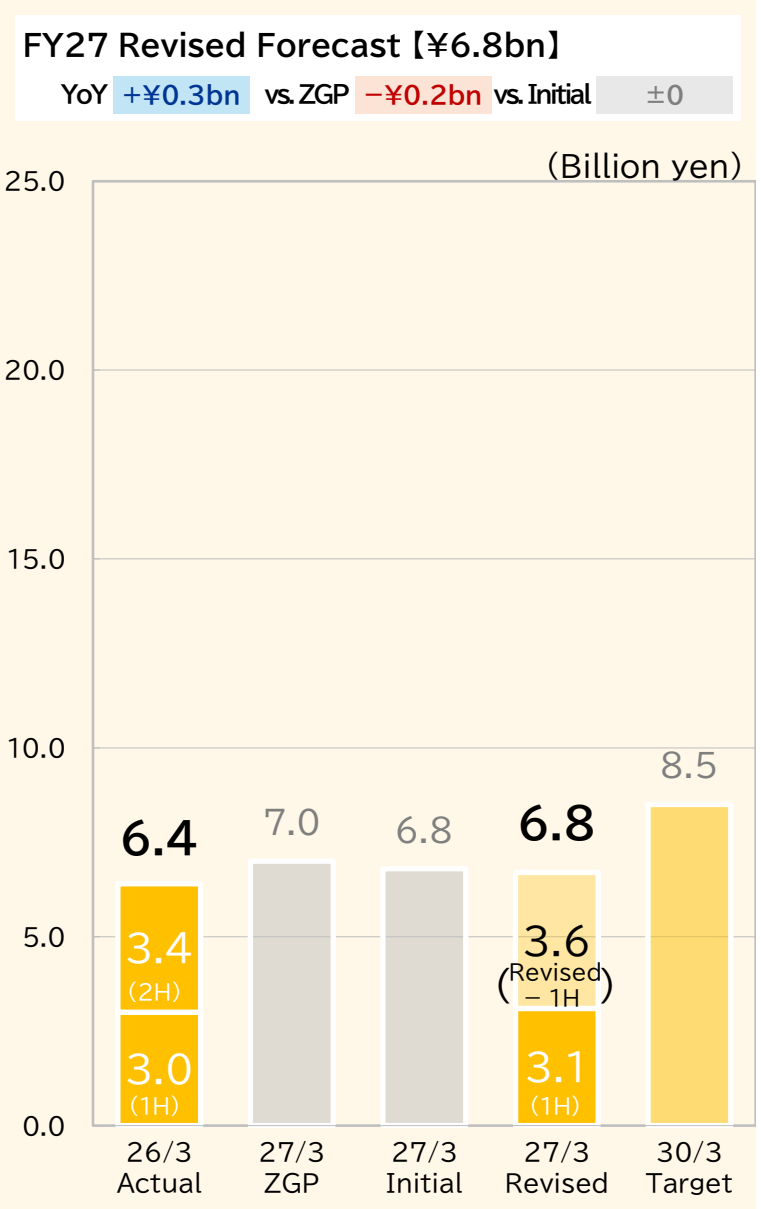
Second half initiatives

- Full rollout of “ZENRIN Maps Studio,” a semi-custom business support cloud service.
- Expand recurring services, including GIS packages, and drive YoY growth through price revisions.
- Launch real estate B2B matching service “Matchz” in 2H, leveraging some 30,000 GIS Package (Real Estate) user IDs to expand sales.

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2) Marketing Solutions Business

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ZGP2030 Strategy

Acquire a wide range of customers from individual stores to companies by providing services optimized to individual marketing issues.

【Business Role & ZGP2030 Progress】 Progress: Slightly Behind Plan

- Drive the shift from traditional sales promotion (DM, printing) to integrated marketing services using geospatial information.
- Build a growth base through recurring cloud services and an expanded customer base from business succession.

First Half Overview

- Business succession from Map Marketing, a leading GIS area marketing provider of the TerraMap Series, expanded the customer base and boosted sales.
- Overall performance was broadly on plan despite weak promotional demand from some existing customers.

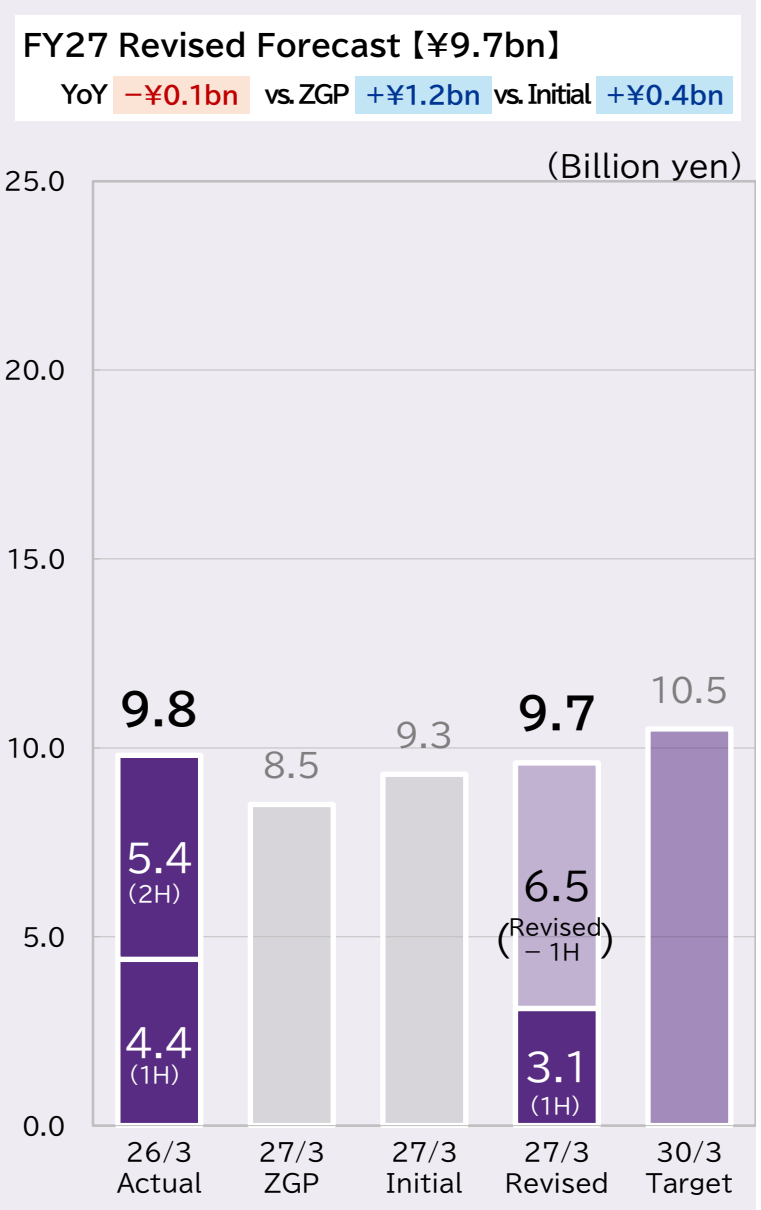
Second half initiatives

- Expand sales of existing recurring products to the enlarged customer base.
- Develop recurring and regional promotion service models targeting repeat customers of non-recurring services.
- Expand the recurring product lineup.

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3) Public Sector Solutions Business

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ZGP2030 Strategy

Enhancing and standardizing solution businesses to address government and regional issues, and accelerating recurring revenue business expansion through the launch of the new selection service

【Business Role & ZGP2030 Progress】

Progress: Strong

- Priority growth business helping government agencies and municipalities address social issues.
- Favorable market conditions support expansion into disaster prevention, vacant homes, transportation and tourism DX.
- Near-term YoY comparisons reflect one-off sales in the prior year.

First Half Overview

- Lower census project and fire department map data sales following last year's high (factored into the forecast).
- Proposals underway for government projects in disaster prevention, vacant homes and other areas, targeting 2H.

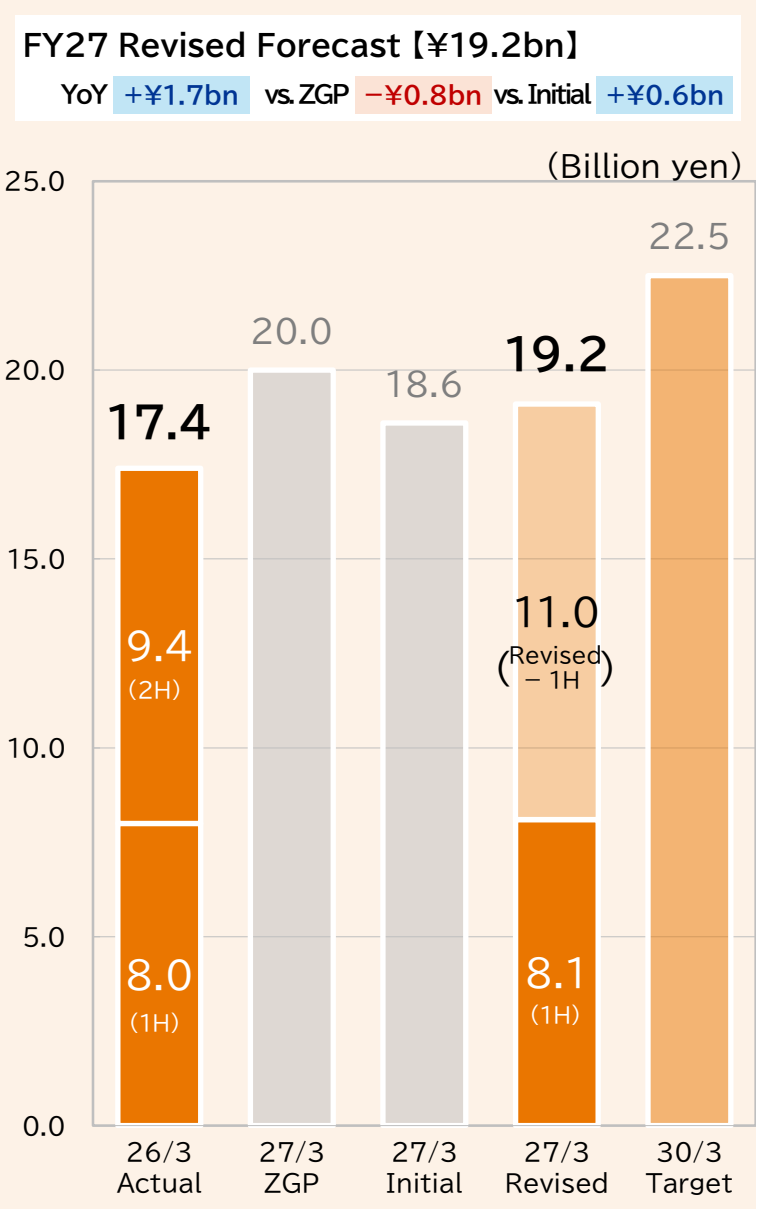
Second half initiatives

- Amid stronger disaster management efforts, including the establishment of a Disaster Management Agency, support local risk awareness and disaster resilience using geospatial information.
- Municipal project closings and ministry contract wins are expected to drive strong 2H YoY growth and full-year sales above the initial forecast.

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4) Infrastructure Solutions Business

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ZGP2030 Strategy

Expand our solution business through co-creation with large companies that provide industrial infrastructures, such as companies in the logistics and real estate sectors.

【Business Role & ZGP2030 Progress】 Progress: Slightly Behind Plan

- Growth driver for solution services in industrial infrastructure, including real estate and logistics.
- API services are growing steadily, building a long-term growth base, though overall progress is slightly behind plan.
- Accelerate business expansion and higher-value services to drive future growth.

First Half Overview

- ZENRIN Maps API remained solid despite a decline following prior-year contract projects.
- Progress in proposals for new solutions.
- Developing new services, including industry- and workflow-specific AI agents.

Second half initiatives

Full-year net sales are expected to increase both YoY and vs. the initial forecast, including sales from newly consolidated subsidiaries.

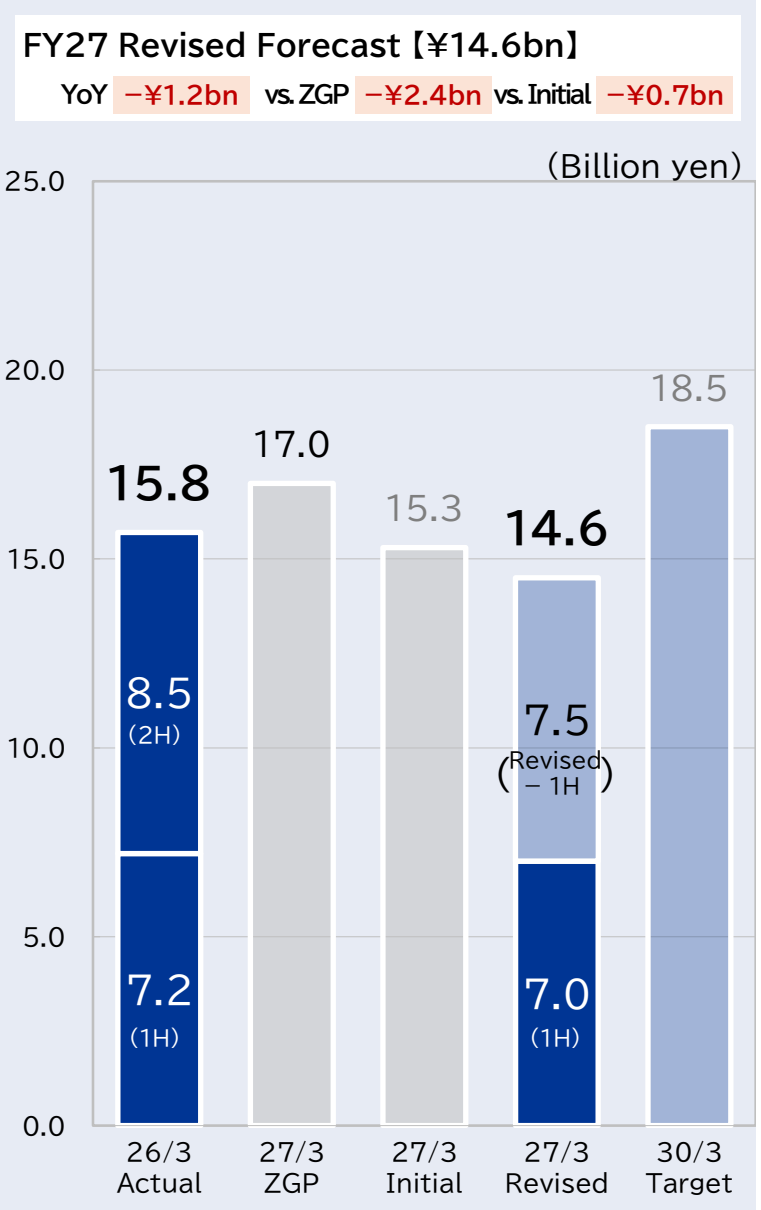
- Accelerate order wins in target industries and workflows, and expand sales channels through partners.
- Advance collaboration with Preferred Networks to accelerate GeoAI commercialization.

See p. 21 (Topics).

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5) Mobility Solutions Business

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ZGP2030 Strategy

Support an advanced mobility society as a solution partner for next generation automobile services, such as EV, AD, and ADAS, while expanding the market share of our existing navigation businesses.

【Business Role & ZGP2030 Progress】

Progress: Behind Plan

- Strategic business driving the shift to SDV and autonomous driving while sustaining navigation data revenues.
- Market conditions have put progress well behind the ZGP2030 plan.
- Accelerate the shift toward revenue models for SDV and autonomous driving.

First Half Overview

- Despite a recovery in domestic auto sales, lower sales of models using our data weighed on revenue.
- Pursue market share growth through wider adoption in upcoming models, including those with connected navigation.
- Continued SDV and autonomous driving proposals, building a pipeline for future projects.

Second half initiatives

- Sales and production volumes of models using our data are expected to remain lower.
- Fewer contracted development projects are expected due to automotive companies' strategies and development policies.
- Strengthen collaboration and proposals and build a future project pipeline through solutions supporting SDV and autonomous driving, including next-generation SD-MAP.

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6）Topics: Business and Capital Alliance with Preferred Networks 2026.10.29

ZENRIN Maps to the Future

Accelerate ZGP2030 by creating higher-value services combining geospatial information and AI

1 Alliance Background
New market opportunities and our strategy

External Environment

Growing social challenges
Population decline, aging infrastructure, disasters: greater need for data-driven decisions

Rising value of geospatial information
Location data is essential to urban planning, logistics, mobility, and disaster prevention

Rising GeoAI demand
Advances in generative and multimodal AI boost demand for spatial and temporal AI

More demand for AI-ready data
Growing need for high-quality geospatial information that AI can interpret and use reliably

ZGP2030 Priorities

- Address local social issues using geospatial information
- Enhance ZENRIN's Geospatial Database

Enhance value through AI to capture opportunities and achieve ZGP2030 targets

2 Alliance Objective
Accelerate ZGP2030 through co-creation with an optimal partner

ZENRIN Group
Leading geospatial information provider

- Accurate, up-to-date geospatial information
- Structured Data Assets with a Time Dimension
- Industry and operational expertise
- Broad customer base and frontline ties

Preferred Networks
Leading Japanese AI innovator

- AI Chips & Compute Infrastructure
- Generative AI foundation models
- Product and solution development
- Track record of real-world deployment

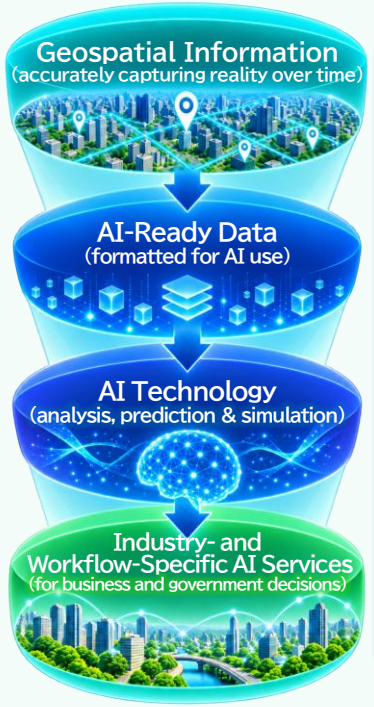
High-quality geospatial information + Advanced AI

Business and Capital Alliance

Combine both companies' strengths to create innovative, high-value-added services and accelerate commercialization.

3 Value Creation
Create social value and sustainable growth with geospatial information × AI

Industry- and Workflow-Specific AI Services to support corporate and local government decisions



Potential Applications

Government
- Forecasting Regional Changes
- Vacant Home Measures
- Urban planning

Real Estate / Retail
- Facility demand
- Site valuation
- Store Site Selection

Logistics / Mobility
- Traffic Demand Forecasting
- Logistics Hub Site Analysis
- Logistics Network Optimization

Disaster Prevention
- Disaster Risk Prediction
- Evacuation Plan Optimization
- Damage simulation

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Appendix

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Financial Results for the First 2 Quarters of Fiscal 2027

1) Quarterly Performance Trends
2) Capital Expenditures, Depreciation, and R&D Expenses

Earnings Forecast for Fiscal 2027

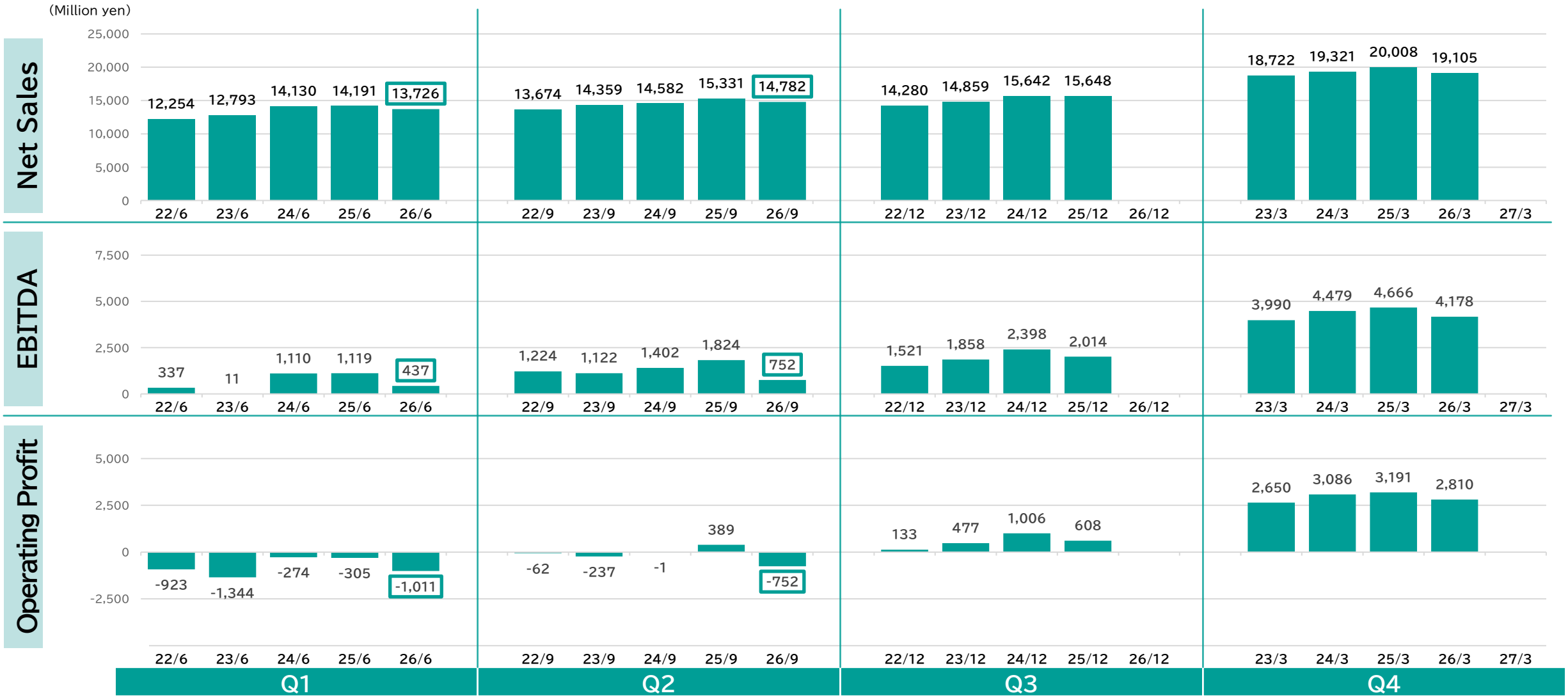
1) Trends in Net Sales and Profits
2) Trends in Composition of Net Sales by Quarter
3) Quarterly Net Sales by Business
4) Capital Expenditures, Depreciation, and R&D Expenses

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1) Quarterly Performance Trends

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



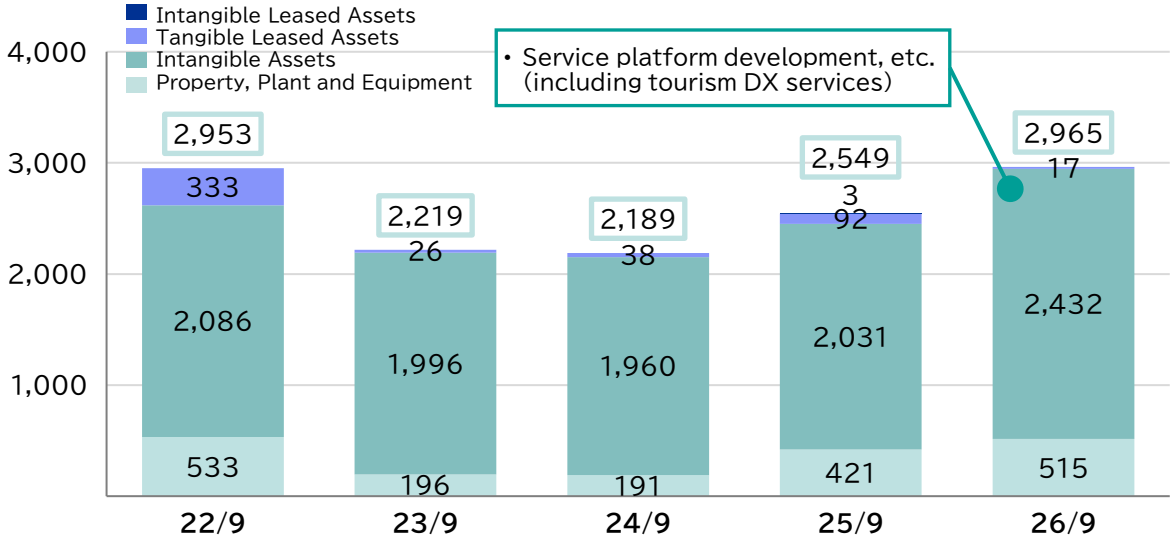
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2) Capital Expenditures, Depreciation, and R&D Expenses

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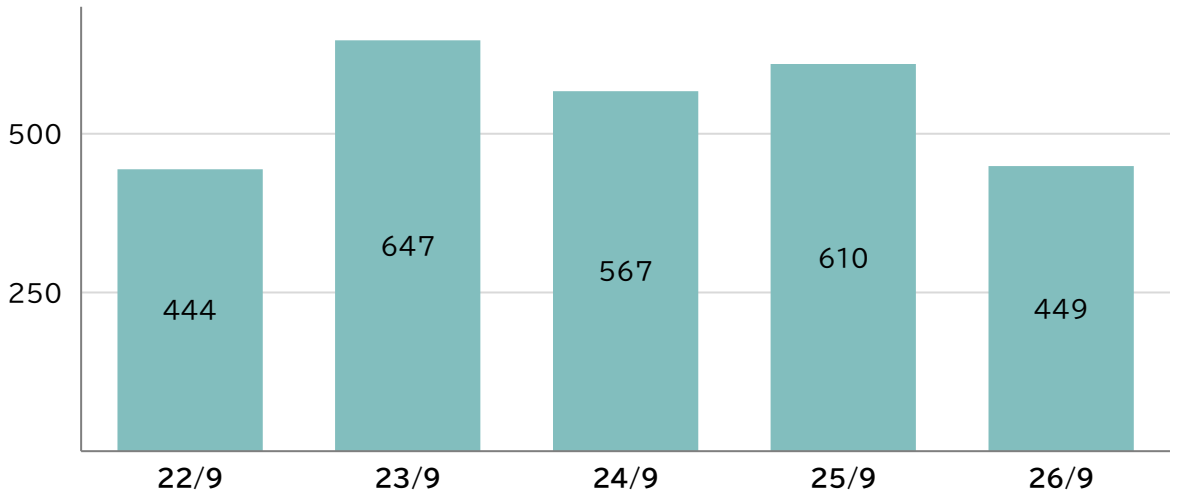
Capital Expenditures

(Million yen)



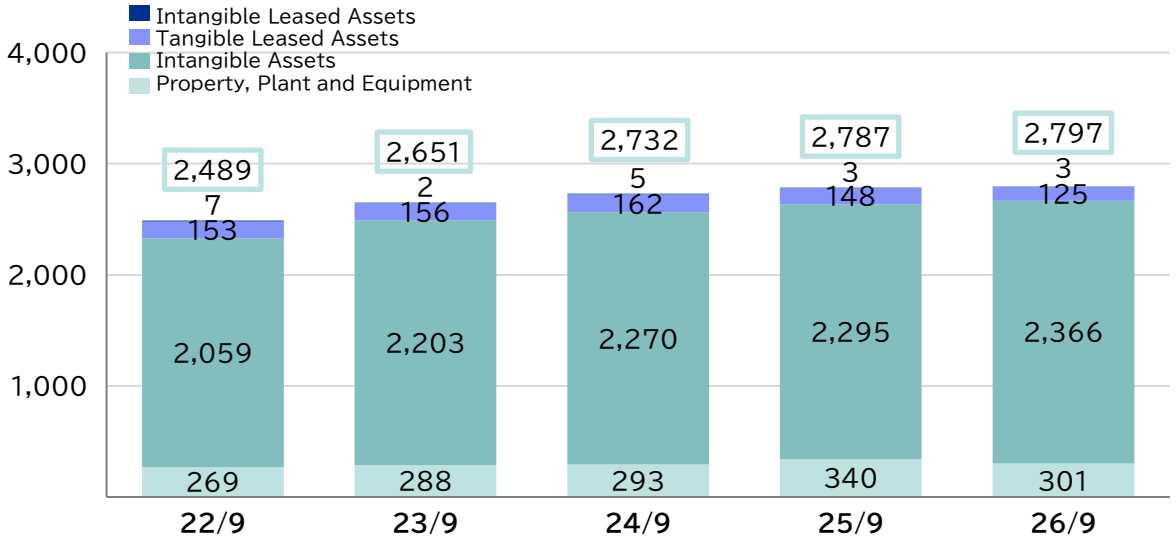
R&D Expenses

(Million yen)



Depreciation and Amortization

(Million yen)

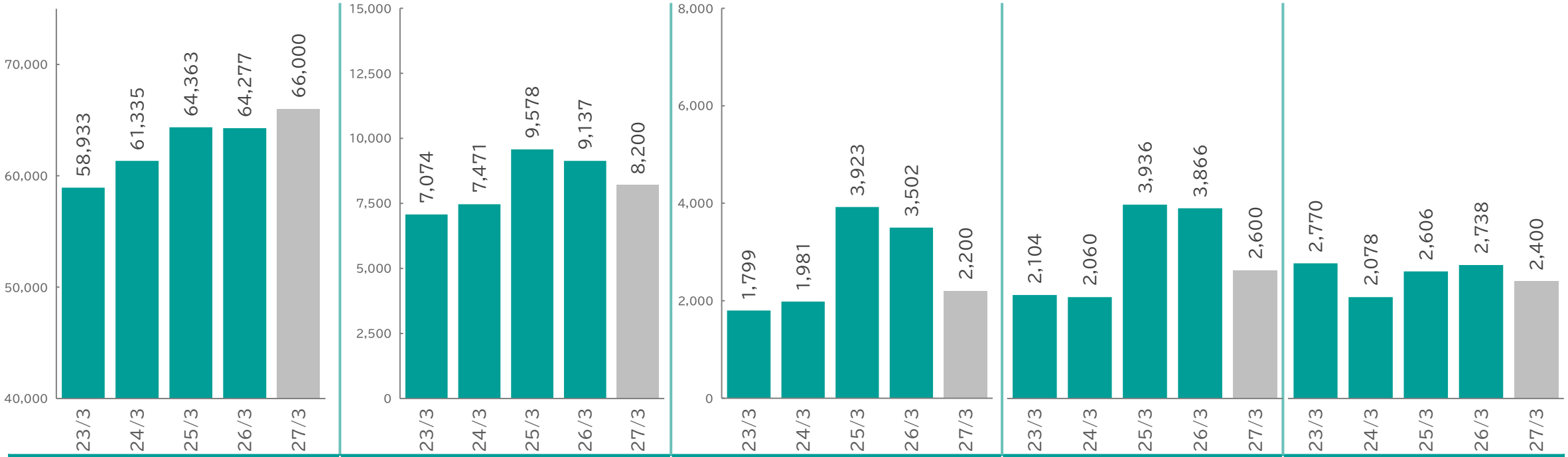


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1) Trends in Net Sales and Profits

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(Million yen)



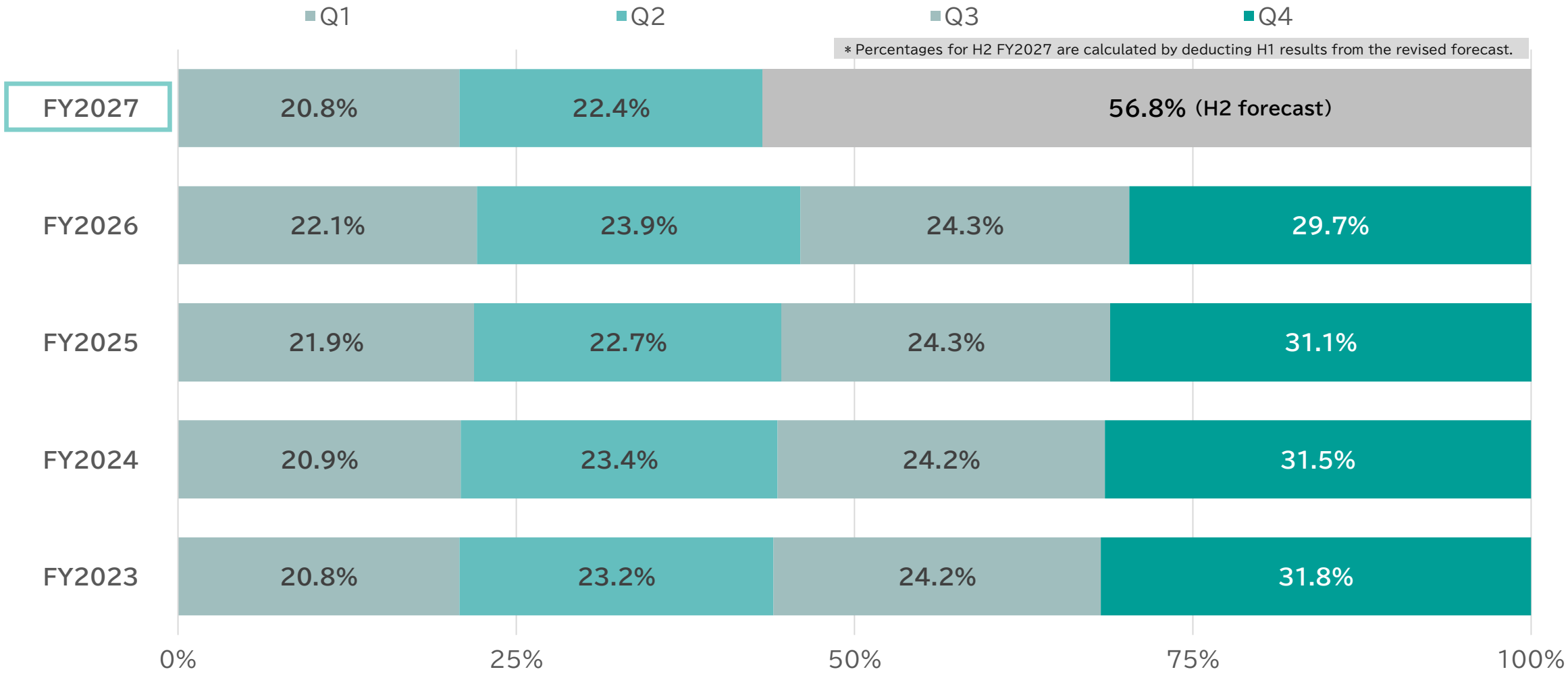
	Net Sales	EBITDA	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent
YoY (% Change)	+ 1,722 (+ 2.7%)	− 937 (− 10.3%)	− 1,302 (− 37.2%)	− 1,266 (− 32.8%)	− 338 (− 12.4%)
	First increase in 2 Years	Second consecutive decline			First decline in 3 Years

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2) Trends in Composition of Net Sales by Quarter

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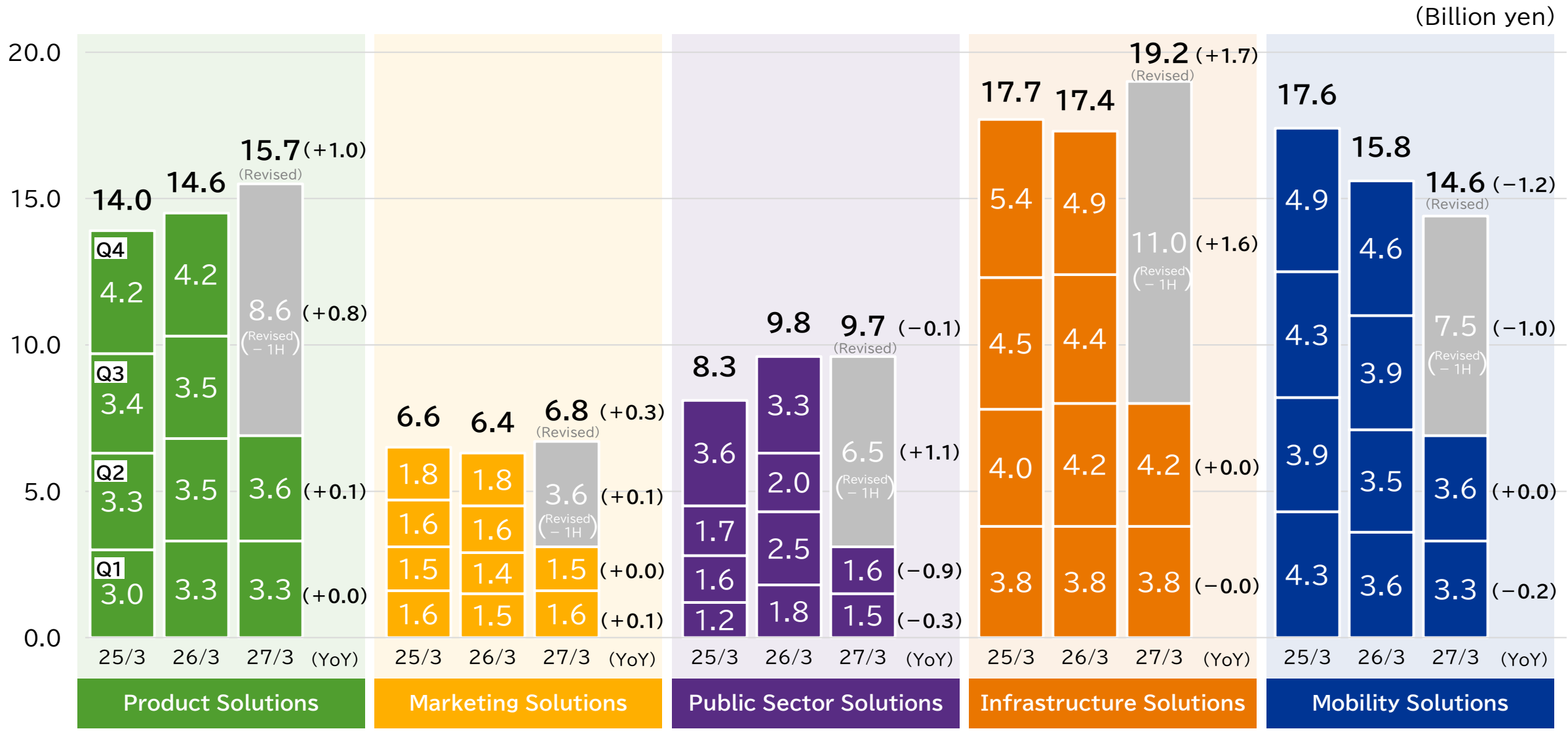
ZENRIN Group's net sales are subject to significant seasonal fluctuations and are weighted toward the fiscal year-end.



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3) Trends in Quarterly Net Sales by Business

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

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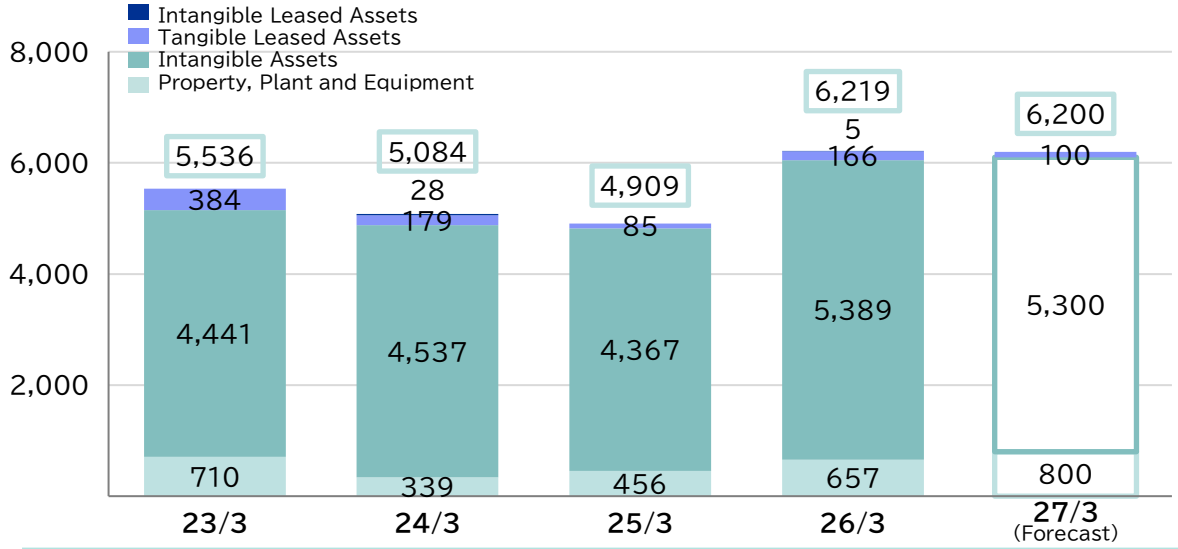
4) Capital Expenditures, Depreciation, and R&D Expenses

(Unchanged, as estimates remain broadly in line with the initial forecast after the Oct. 29, 2026 revision.)

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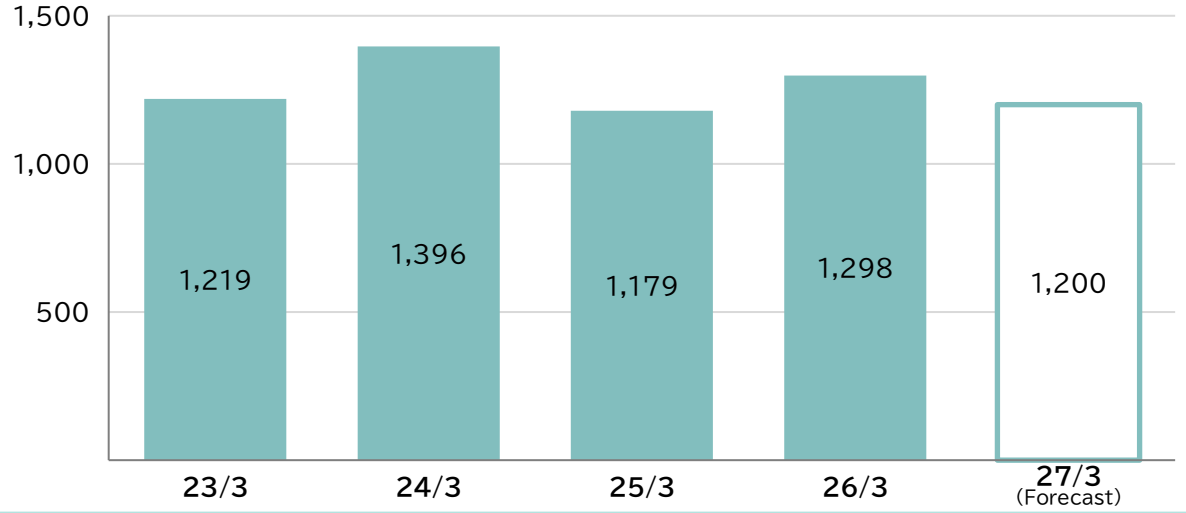
Capital Expenditures

(Million yen)



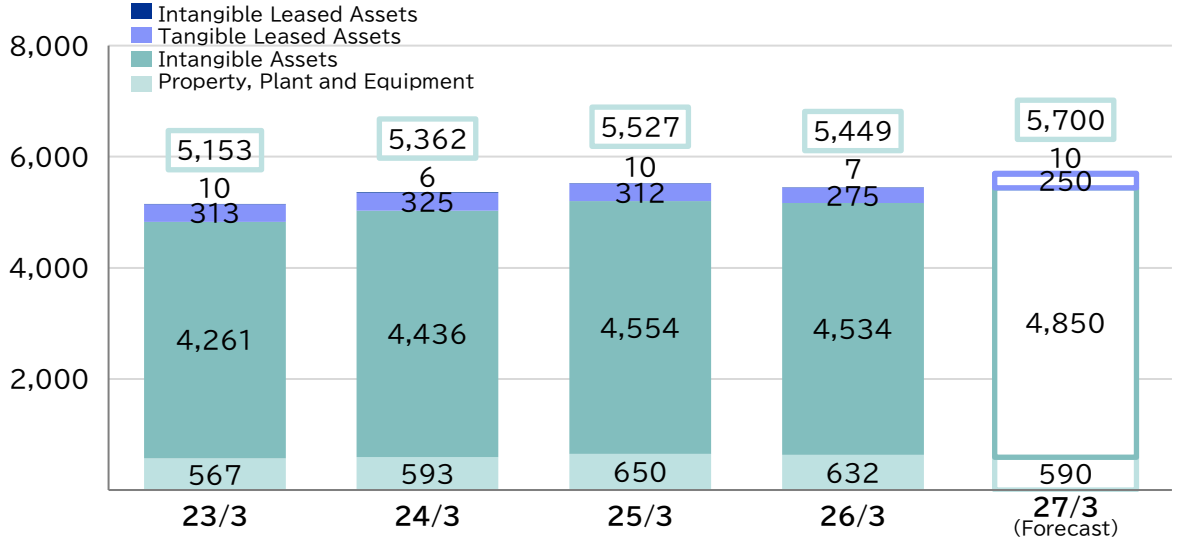
R&D Expenses

(Million yen)



Depreciation and Amortization

(Million yen)



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IR contact email
zenrin-ir@zenrin.co.jp