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ZENRIN
Securities Code: 9474

Financial Results for Fiscal 2025

May 27, 2025

ZENRIN Co., Ltd.

Maps to the Future

1. Summary of Results for Fiscal 2025

2. Medium- to Long-Term Management Plan (ZENRIN GROWTH PLAN 2030)

Appendix

***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 Results for 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) Sales-increasing Effect of Price Revisions
- 6) Changes in Cash Flows
- 7) Shareholder Returns

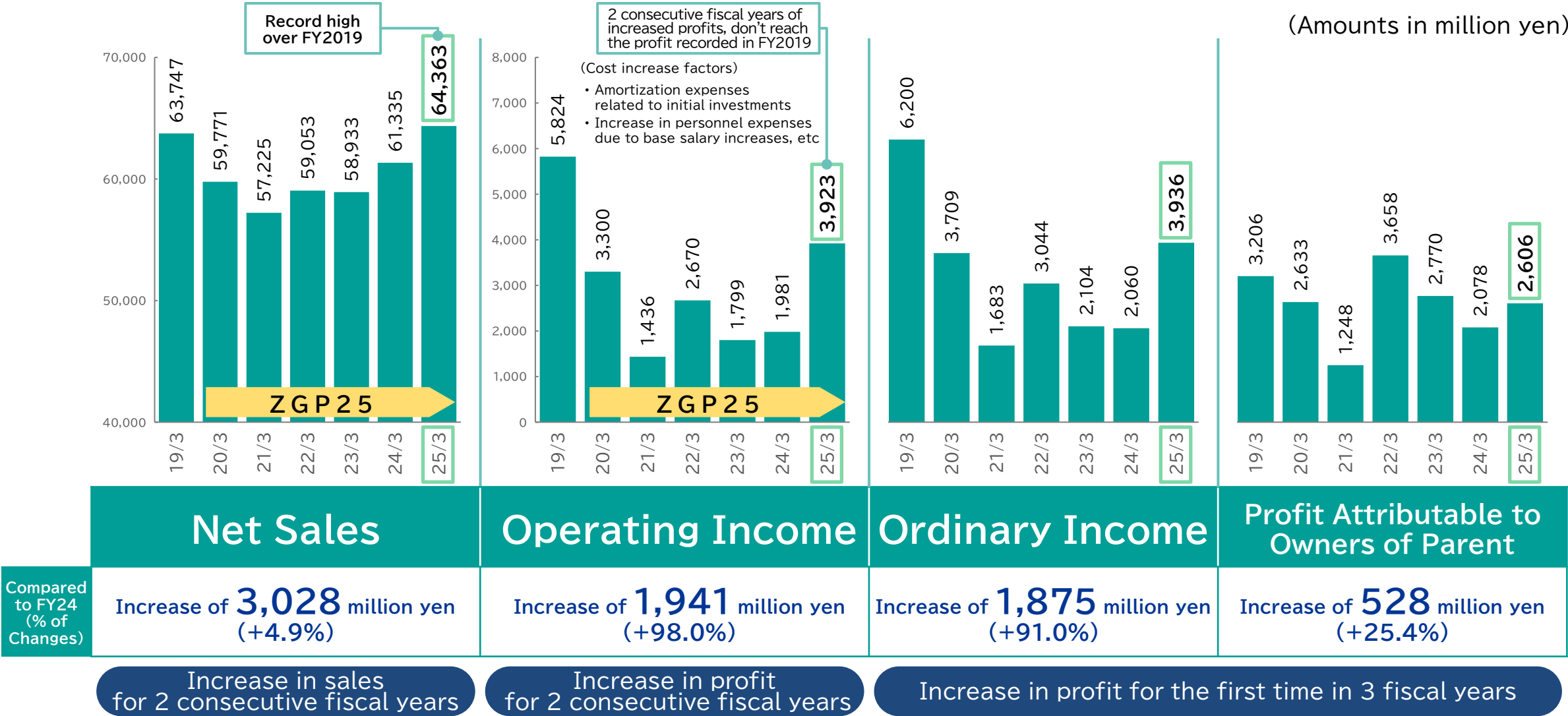
1) Summary of Financial Results

Key Points of Results for Fiscal 2025 (Sales increased for two consecutive fiscal years, reaching a record high.)
(Operating income also increased for two consecutive fiscal years.)

- The automotive-related business increased as sales of data for in-car navigation systems grew.(Including some one-time factors)
- In the IoT-related business, API services and solution services also performed steadily.
- While personnel expenses increased due to the impact of base salary increases and other factors, profit increased due to the effect of price revisions in addition to changes in the composition of sales.

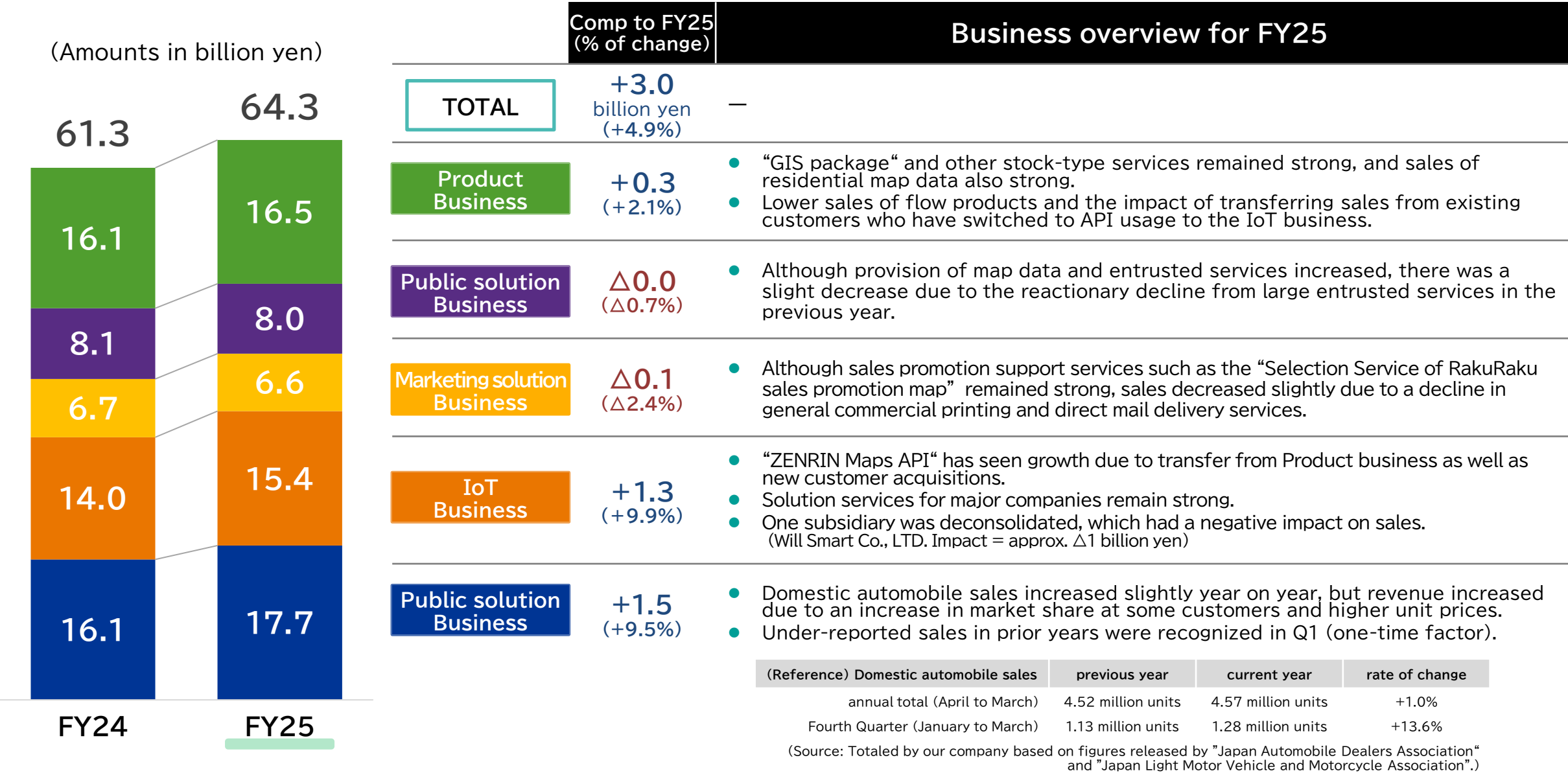
(Amounts in million yen)	① previous year (FY2024)	Current year(FY2025)					
		② forecast	③ Actual	Comp to previous year (③－①)		Comp to forecast (③－②)	
				(③－①)	% of Change	(③－②)	% of Change
Net Sales	61,335	64,300	64,363	+3,028	+4.9%	+63	+0.1%
Operating Expenses	59,353	60,700	60,440	+1,086	+1.8%	△259	△0.4%
Operating Income (Operating Margin)	1,981 3.2%	3,600 5.6%	3,923 6.1%	+1,941 +2.9pt	+98.0% -	+323 +0.5pt	+9.0% -
Ordinary Income	2,060	3,700	3,936	+1,875	+91.0%	+236	+6.4%
Profit Attributable to Owners of Parent	2,078	2,500	2,606	+528	+25.4%	+106	+4.3%
ROE (Return On Equity)	4.4%	5.0%	5.3%	+0.9pt	-	+0.3pt	-

2) Changes in Net Sales, Income and Profit

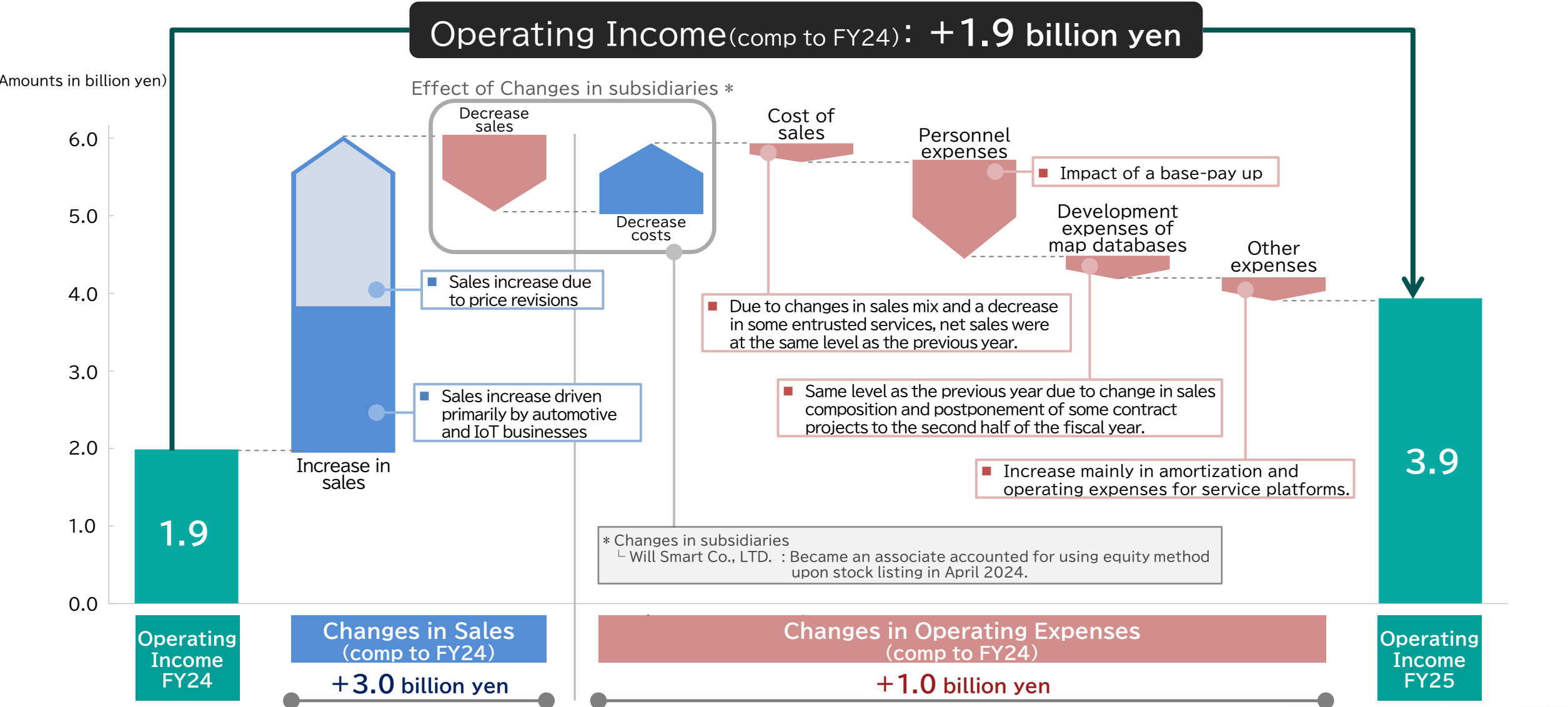


*the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. have been applied from the beginning of the first quarter of fiscal 2022.
*Regarding figures for the previous fiscal year (fiscal 2021) and earlier, the increase (decrease) and rates (%) are reference values 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



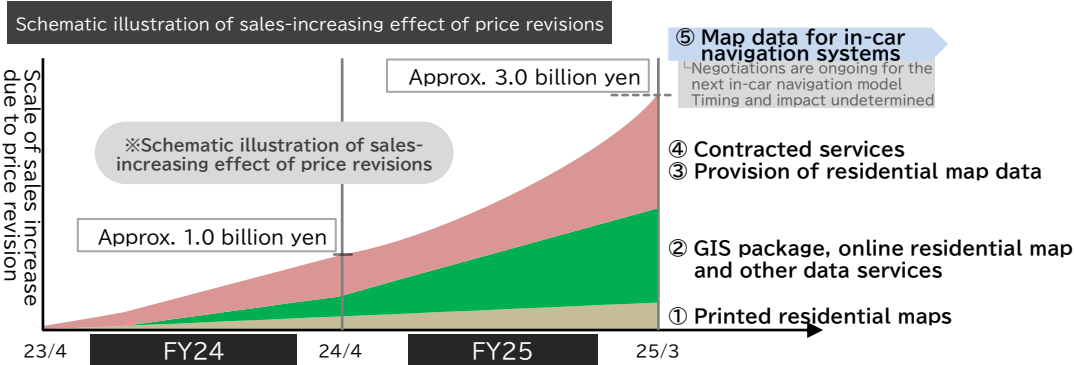
4) Causes for Change in Operating Income [Sales / Cost]



5) Sales-increasing Effect of Price Revisions

Sales-increasing effect of price revisions: Approx. 2 billion yen (FY2025)

- Sales-increasing effect from April 2023 onwards will be Approx. 3 billion yen when combined with the previous year.
(FY2024: Approx. 1 billion yen, FY2025: Approx. 2 billion yen)
- Sales-increasing effect of price revisions will largely be completed in the FY2025.

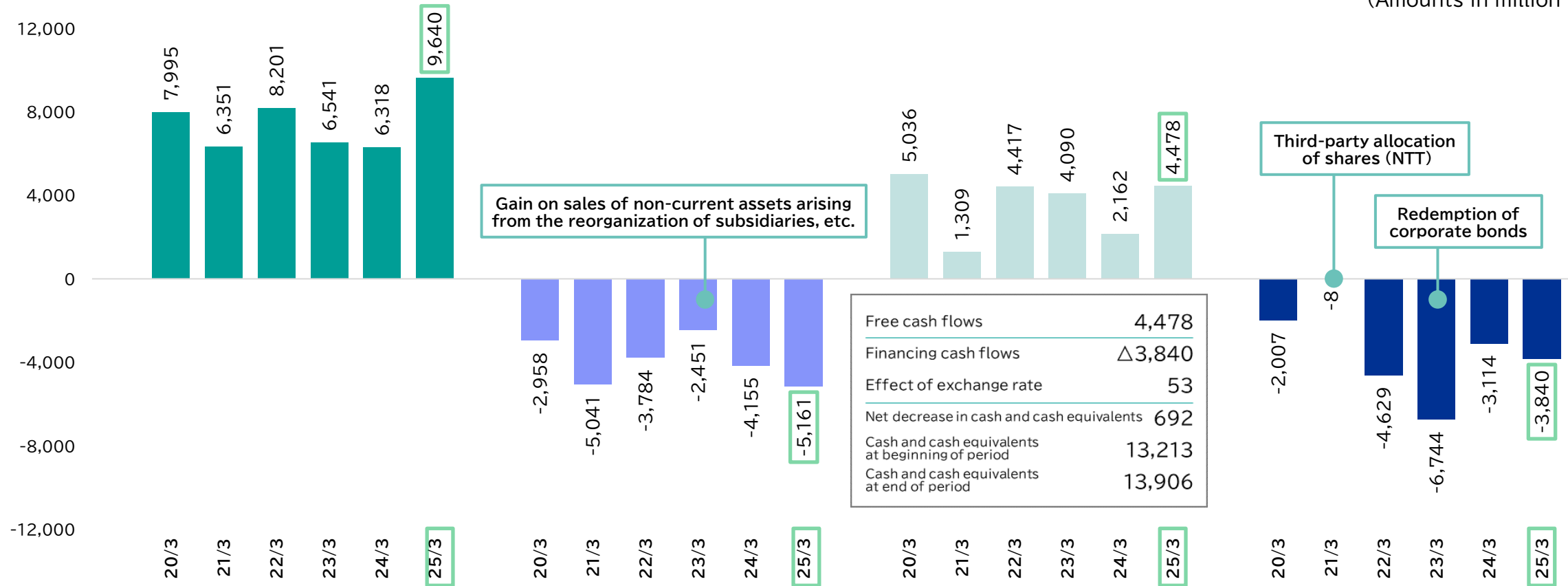


<Progress status of price revisions for each product and service>

	Main products and services	Business	Type	Price revision application and implementation status
①	Printed residential maps	Product Business Public solution Business	Flow	<ul style="list-style-type: none">The revised price has already been applied from residential maps issued after April 2023.
②	GIS package, online residential map and other data services	Product Business Public solution Business	Stock	<ul style="list-style-type: none">The revised price has already been effective for contracts (including renewals) starting in August 2023.Almost no cancellations for price revision reasons.
③	Provision of residential map data	Product Business Public solution Business	Flow	<ul style="list-style-type: none">Price revisions are progressing steadily. (For some customers, the revised prices were applied in the previous year)
④	Contracted services	All Businesses	Flow	
⑤	Map data for in-car navigation systems	Public solution Business	Flow	<ul style="list-style-type: none">Negotiations are ongoing for the next in-car navigation model.The timing and amount of the impact of the price revision are yet to be determined. (No impact this fiscal year)

6) Changes in Cash Flows

(Amounts in million yen)



	Operating Cash Flows	Investing Cash Flows	Free Cash Flows	Financing Cash Flows
FY25 (Actual)	9,640 million yen inflow	5,161 million yen outflow	4,478 million yen inflow	3,840 million yen outflow
Comp to FY24	Inflows up 3,321 million yen	Outflows up 1,005 million yen	Inflows up 2,316 million yen	Outflows up 725 million yen

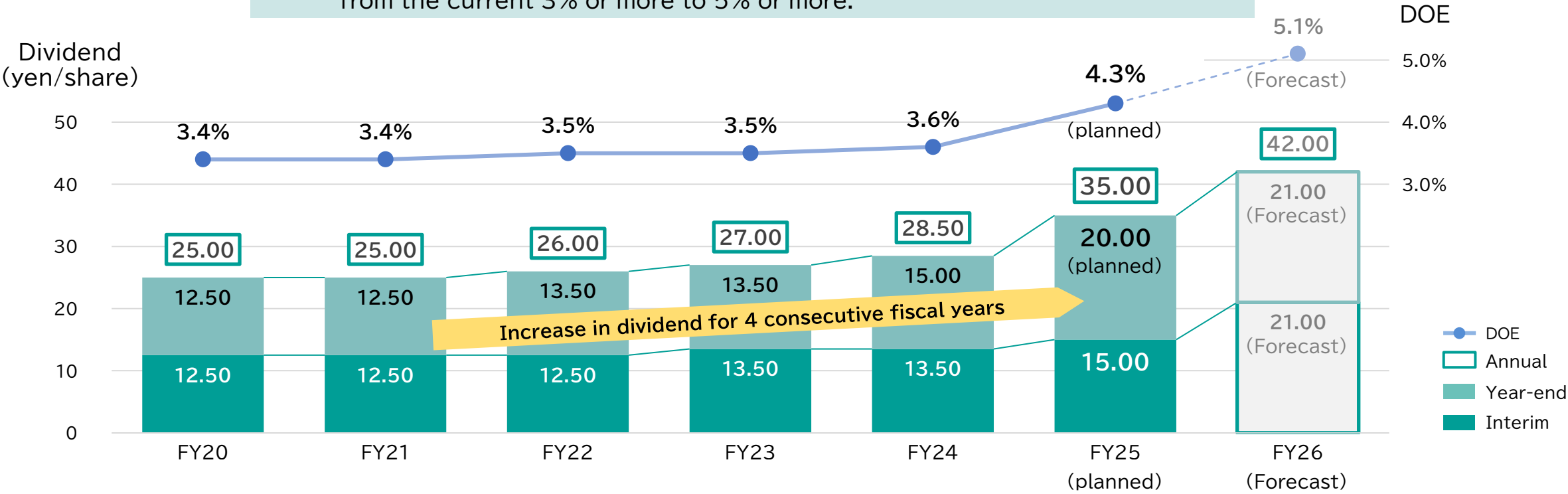
7) Shareholder Returns

Basic Policy on Shareholder Returns

Based on profit growth in the Medium- to Long-Term Management Plan,
in addition to providing stable and continuous dividends, acquire treasury stock flexibly.

Dividend <FY2025 (planned)> **Annual dividend 35yen/share** (Comp to FY24+6.5yen/share) / **DOE 4.3%** (Comp to FY24+0.7pt)

- Never reduced its ordinary dividend since its stock listing in 1994.
- From the FY 2026 onwards, the DOE target will be raised from the current 3% or more to 5% or more.

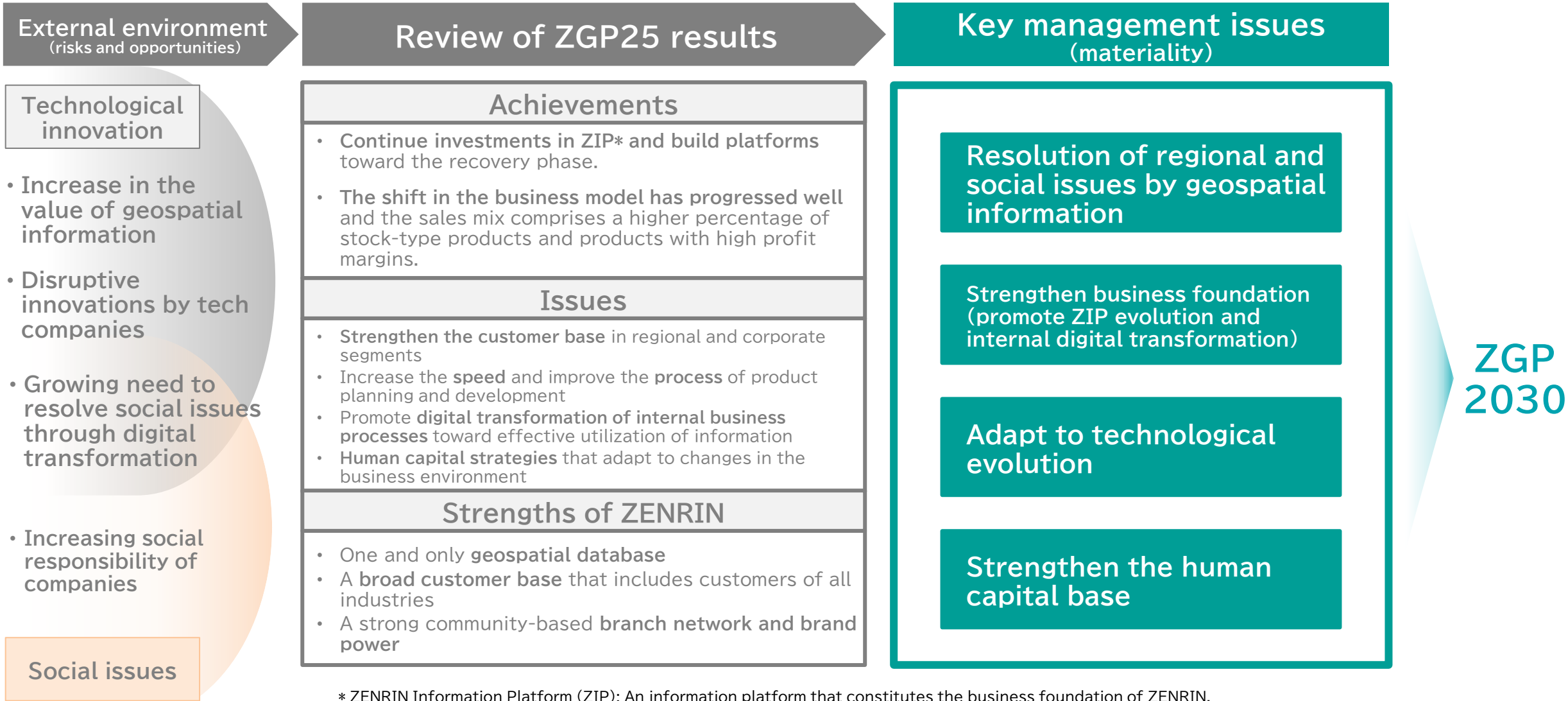


2. Medium- to Long-Term Management Plan (ZENRIN GROWTH PLAN 2030)

- 1) Review of ZGP25 results
- 2) Basic policy
- 3) Performance targets
- 4) Business policy
- 5) Technology policy
- 6) Organizational policy

1) Review of ZGP25 results

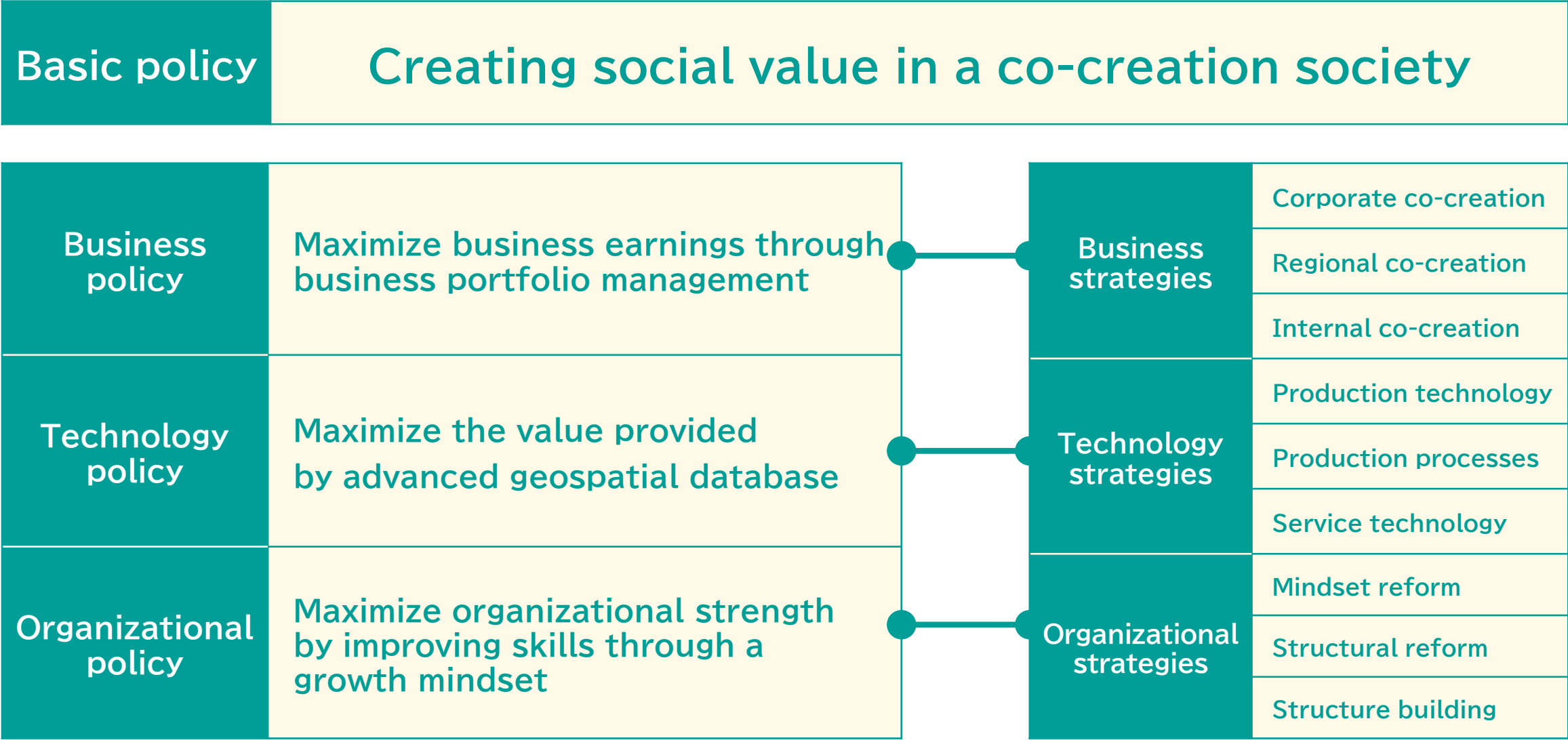
1) Review of ZGP25 results and key management issues (materiality)



* ZENRIN Information Platform (ZIP): An information platform that constitutes the business foundation of ZENRIN. It is a mechanism to create a database from collected information and edit and provide it according to the purpose of use of each product and service.

2) Basic policy

Medium- to Long-Term Management Plan	ZENRIN GROWTH PLAN 2030 (ZGP2030)
Term	FYE March 2026 ~ FYE March 2030 (5years)
	1st Stage FYE March 2026~FYE March 2027 2nd Stage FYE March 2028~FYE March 2030
Basic policy	Creating social value in a co-creation society



3) Performance targets

3-1) Performance targets / indicators

ROE

FY2027
Target:
8%

FY2030
Indicator:
10% or higher

Profitability

【EBITDA (EBITDA margin)】

FY2027 target
11.5 billion yen
(16.9%)

FY2030 indicator
15.0 billion yen
(19.2%)

Increase EBITDA through corporate co-creation activities and regional co-creation activities that boost revenue and the shift to stock-type and solution services.

Asset
efficiency

[Total asset turnover]

FY2030 indicator
1.0 level

Aim at further efficient improvement from FY2025 (0.86) through revenue increases commensurate with investments

Financial
soundness

[Financial leverage]

FY2030 indicator
1.5x
(Equity ratio)
65%

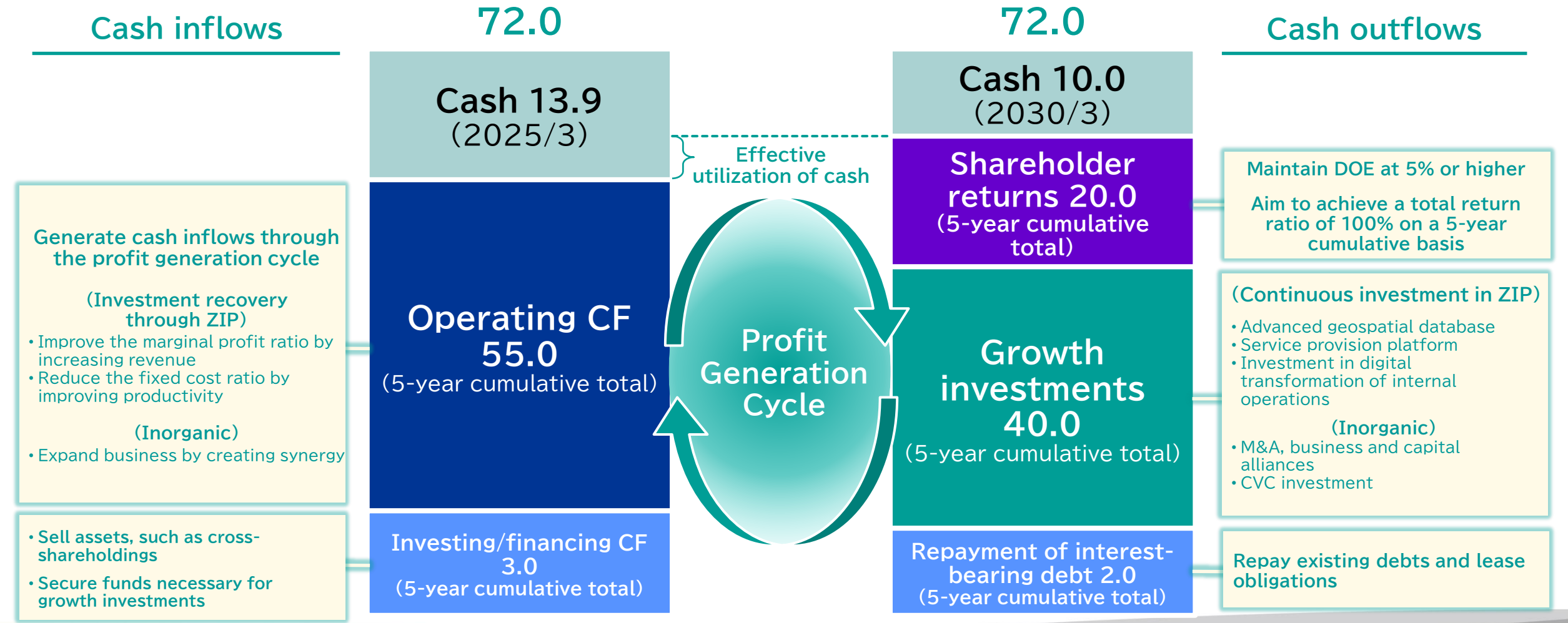
Aim to realize shareholder returns equivalent to a total return ratio of 100% while maintaining financial soundness

3-2) Performance targets

(Amounts in billion yen)	ZGP25 final year	ZGP2030		
		1st Stage		2nd Stage
	FY2025 results	FY2026 Forecast	FY2027 targets	FY2030 indicators
Net sales	64.3	65.5	68.0	78.0
EBITDA (EBITDA margin)	9.5 (14.9%)	10.0 (15.3%)	11.5 (16.9%)	15.0 (19.2%)
【Reference】 Operating income (Operating margin)	3.9 (6.1%)	4.3 (6.6%)	5.5 (8.1%)	8.0 (10.3%)
Profit attributable to owners of parent	2.6	3.0	4.0	6.0
ROE (Return on Equity)	5.3%	6.0%	8.0%	10% or higher

Properly allocate cash inflows to growth investments and shareholder returns

(Amounts in Billion yen)



3-4) Shareholder returns

Based on profit growth under the medium- to long-term management plan, we will pay stable and continuous dividends while repurchasing own shares in a flexible manner.

DOE

Maintain DOE at 5% or higher

Total
return
ratio

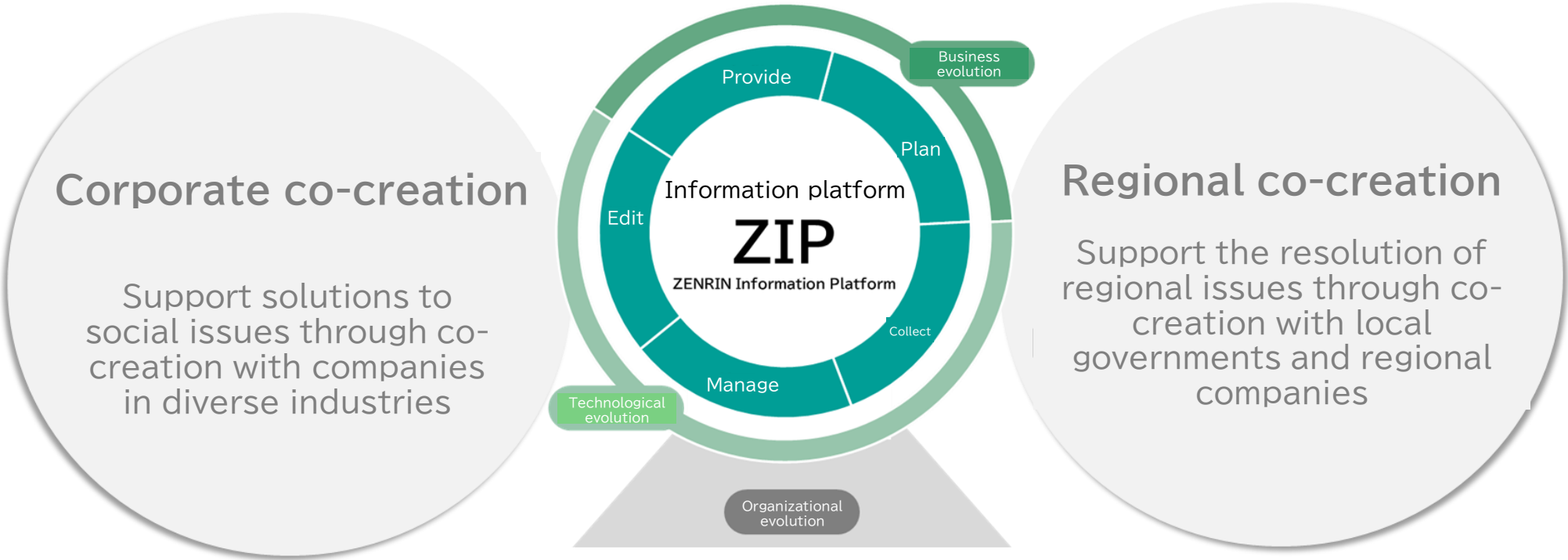
Aim to achieve a total return ratio of 100%
on a 5-year cumulative basis

4) Business policy

4) Business policy



Create social value through co-creation activities that resolve issues and create usage value

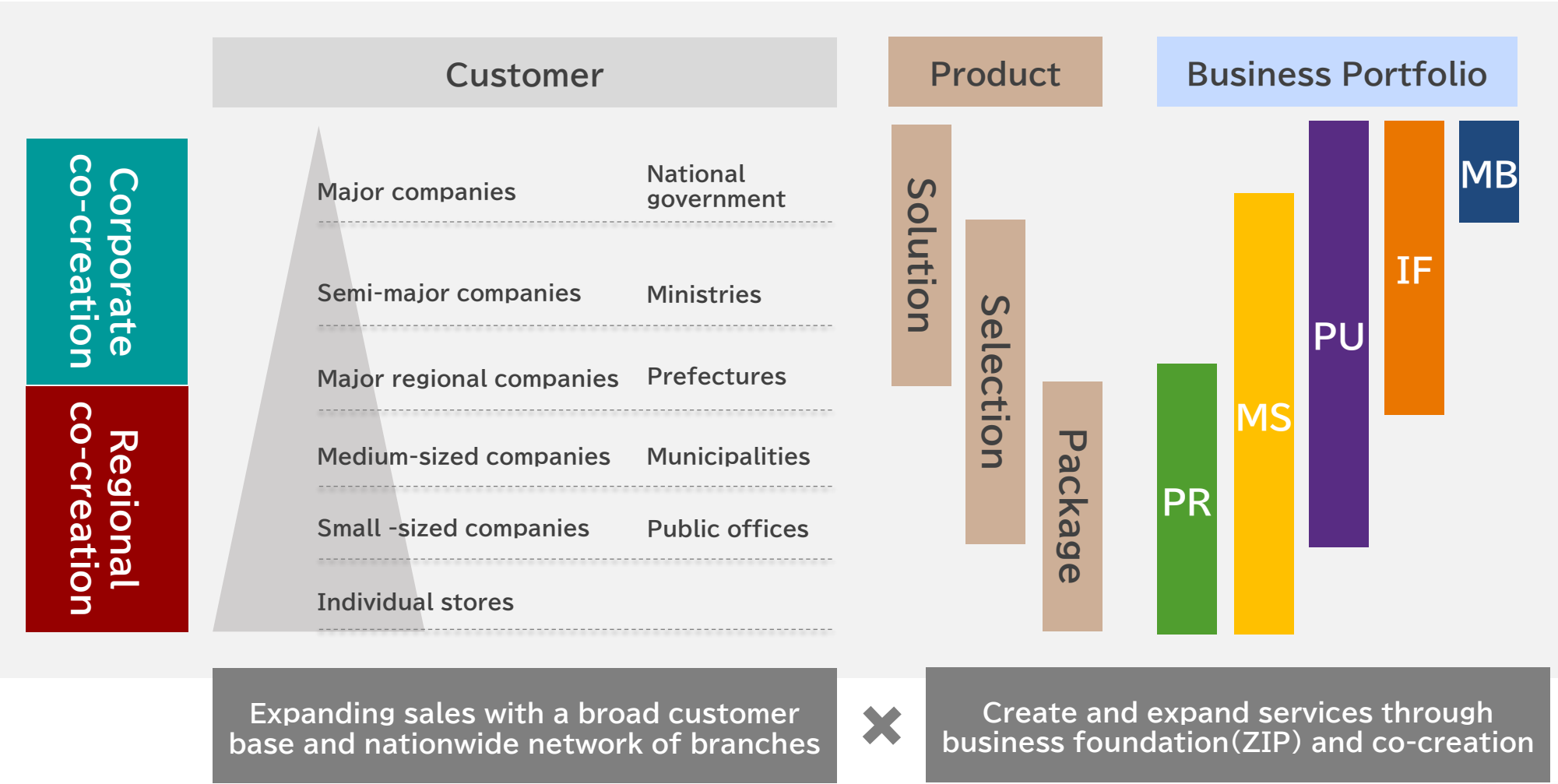


4) Business policy (Business segments)

Business segments	Business description
Product Solution 〈PR〉	Provide highly versatile services and products, such as residential map data, for corporate customers.
Marketing Solution 〈MS〉	Provide a total service that standardizes the whole set of marketing measures, including research, analysis, planning, production, sales promotion, and effectiveness validation.
Public Solution 〈PU〉	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 〈IF〉	Provide a total location information solution optimized to the value chain of each industry.
Mobility Solution 〈MB〉	Provide mobility-related spatial information and services to automobile-related companies.

4) Business policy (Business strategy)

Create and expand business by leveraging Zenrin’s strengths
(business base, customer base, and network of bases) and co-creation activities



4) Business policy (Product Portfolio)

Solution Provide customized services for each customer

- Contracted development of business applications that solve customer issues



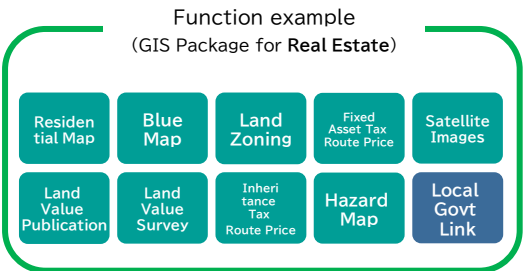
*Business model: Initial installation fee + flat/metered fee stock-type service

Package Provide location-based content and general-purpose business functions as a package

- Product example: “ZENRIN GIS Package” series
- Cloud-based service that packages map information and convenient functions required for each industry and business



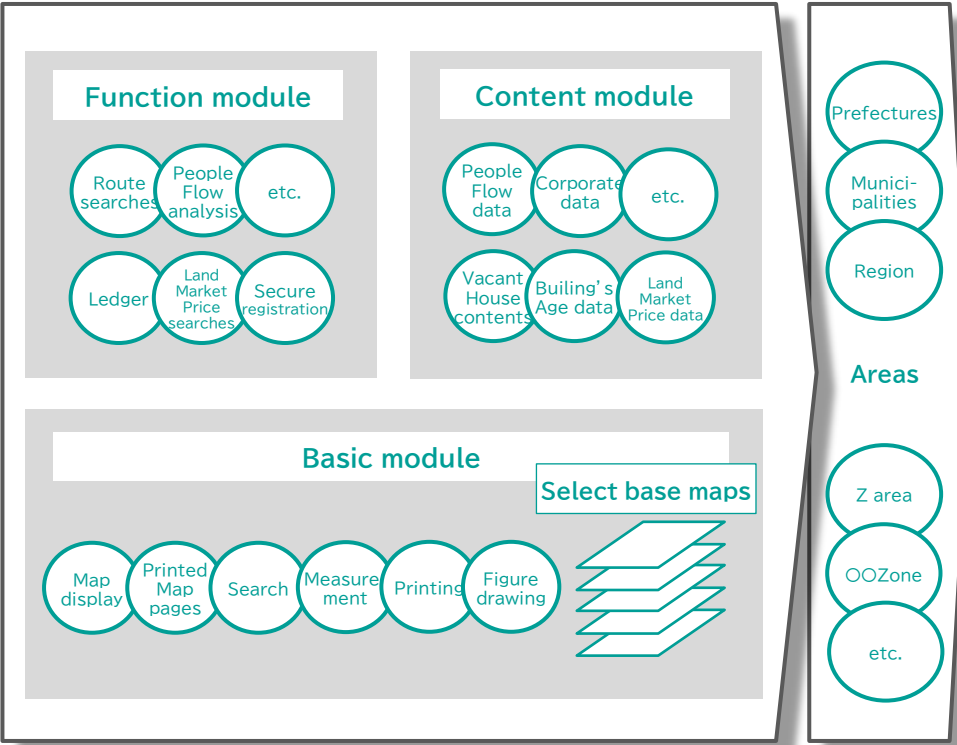
Business model: Stock-type service with flat fee



Selection Providing a combination of modularized general-purpose functions and content tailored to customer issues

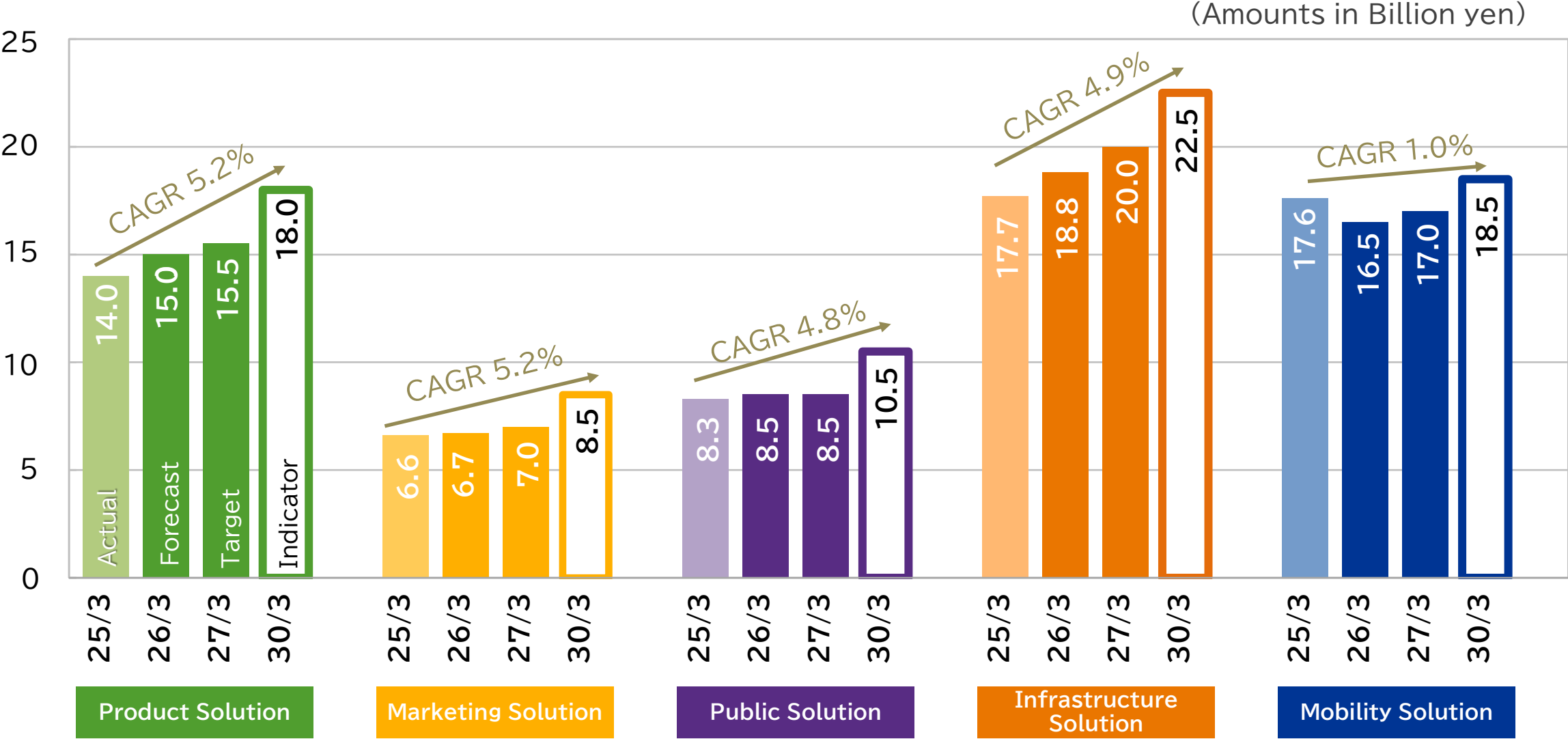
- Selectable services that can quickly and flexibly respond to diverse customer demands

An example of a Selection service; Add selected functions, content, and areas to the basic module according to the issues of each customer



Business model: Initial installation fee + flat/metered fee stock-type service

4) Business policy (Net Sales by business segments)

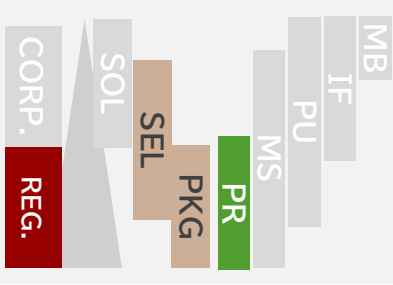


Product Solution

Provide highly versatile services and products, such as residential map data, for corporate customers.

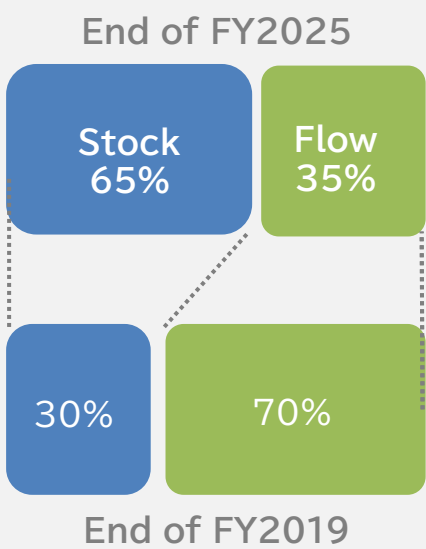
ZGP2030

Increase the proportion of stock-type businesses by launching new services (selection) and providing a broad lineup of existing services (package).



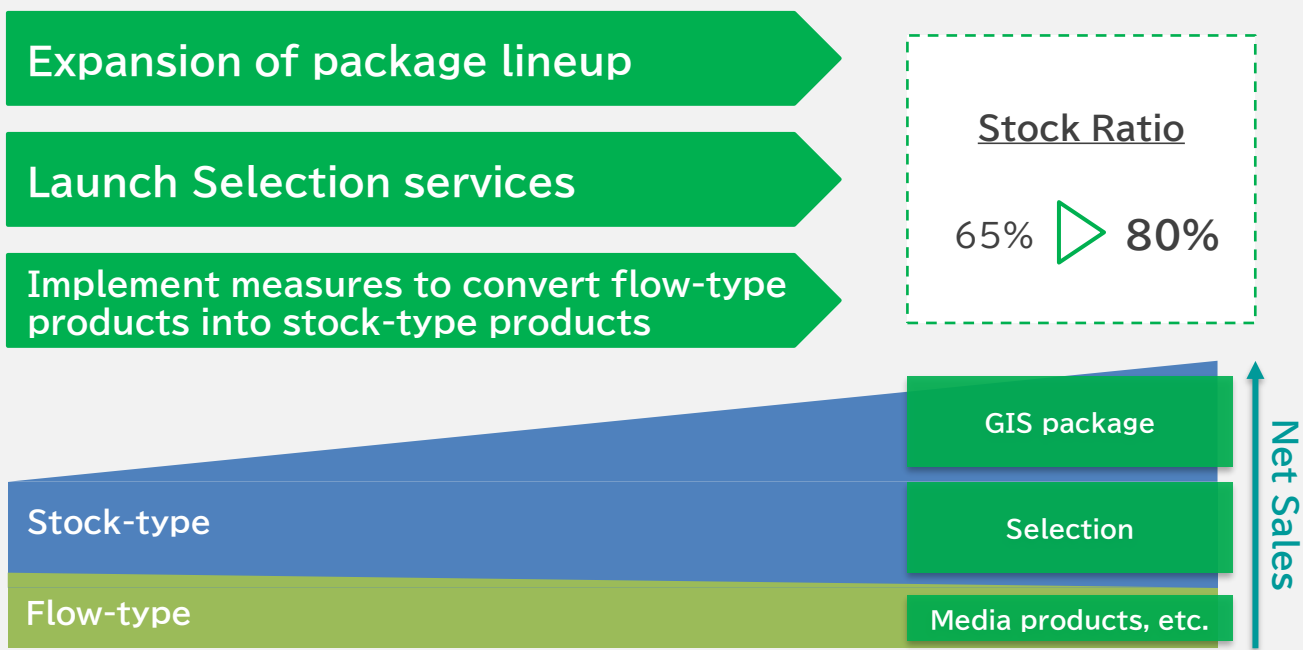
ZGP25 results

Steady progress in shifting to stock-type business

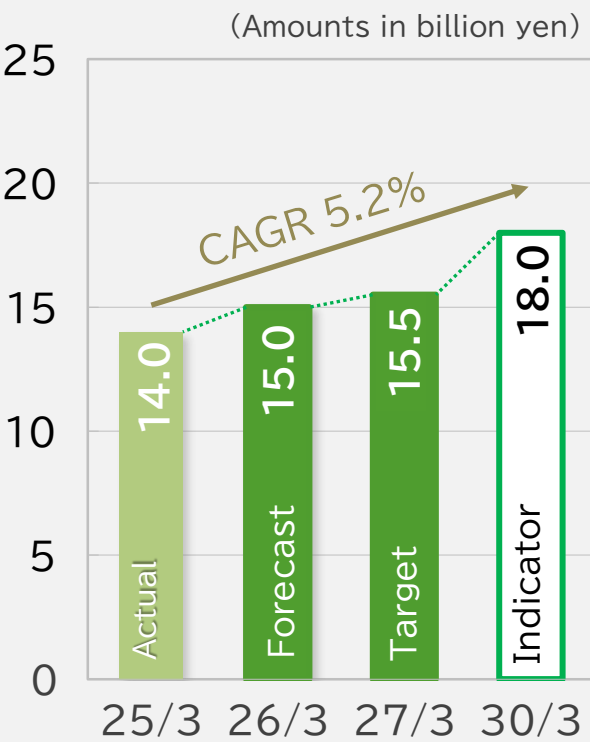


ZGP2030 initiatives and goals

Continue to promote and expand stock-type business



Sales Target



Marketing Solution

Provided a total service that standardizes the whole set of marketing measures.

ZGP2030

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



ZGP25 esults

Releasing a Stock-type Marketing Package Product Using Map Information Technology. Developing a new customer base

For companies with multiple stores, supporting for a series of store marketing

ARMBOX

Sales promotion support for local small and medium-sized businesses

くらくら販促マッパ

ZGP2030 initiatives and goals

Strengthen local customer development and shift to stock-based business

Expand lineups of Package and Seleciton
Develop business- and industry-specific uses

Strengthen sales to middle-ranking companies
Strengthen sales activities conducted by local branches

Build a regional sales promotion service model
Stock-type regional sales promotion platform

Stock Ratio

5% 30%

Stock-type

Flow-type

Selection

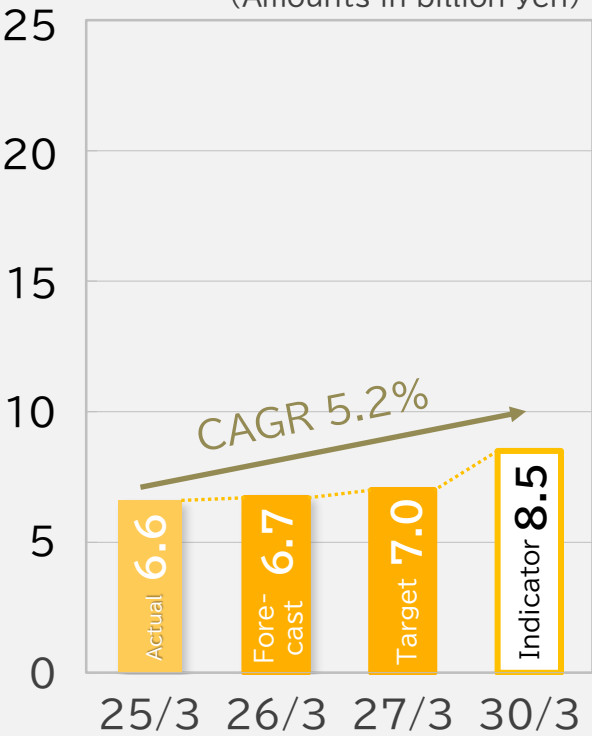
Package

Traditional sales promotion support business
Ex. Print production
DM shipping agency, etc.

Net Sales

Sales Target

(Amounts in billion yen)

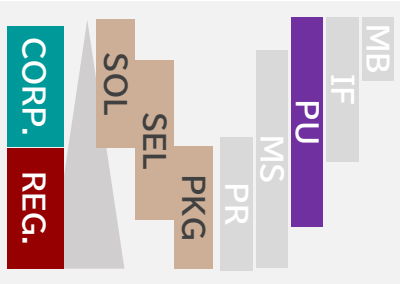


Public Solution

ZGP2030

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.

Develop our stock-type businesses fully by offering standardized solutions to issues faced by central government ministries and agencies and regional communities and by launching new services (selection).



ZGP25 results

- Number of local governments using our map data **exceeds 1,000**
- Expansion of stock-type packaged products for local governments. The number of local government using these products increased to approximately **520**.

ZGP2030 initiatives and goals

Full-scale development of stock-based business and strengthening of solution business

Strengthen stock-type services

Achieve wide adoption of ZENRIN maps as a platform

Launch Selection services

Strengthen the fields of disaster prevention, logistics, transportation, and urban planning

Strengthen contracted projects for central government ministries/agencies and local governments

Introduction of Stock-type services by 1,000 local governments

Stock Ratio

40% \triangleright 50%

Stock-type

Flow-type

Solution
Selection

Package

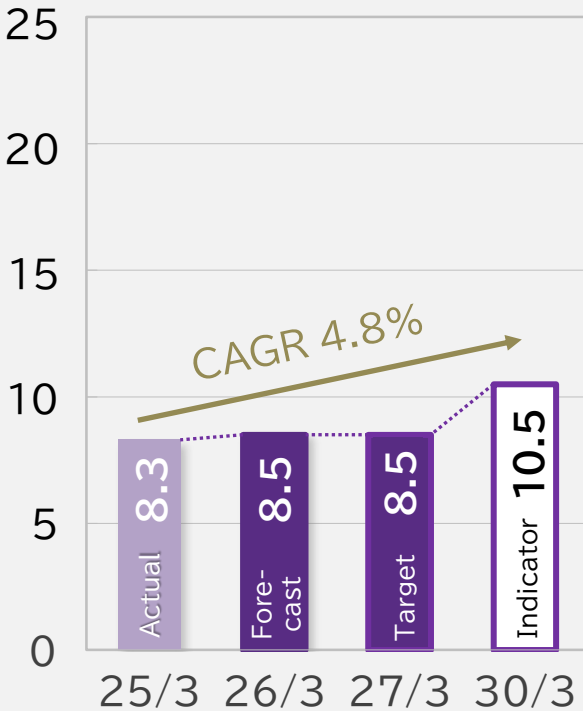
Contracted projects

Media products, etc.

Net Sales

Sales Target

(Amounts in billion yen)



Infrastructure Solution

ZGP2030

Provide a total location information solution optimized to the value chain of each industry.

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



ZGP25 results

- The number of user companies increased on the back of the growing needs for business process digital transformation
- Launch of "ZENRIN Maps API" to drive stock-based business

➢ ZENRIN Maps API is a development tool for implementing ZENRIN's extensive map information and advanced utilization functions into customers' core business systems

ZGP2030 initiatives and goals

Strengthen solutions business to help solve issues in various industries

Establish industry-specific solutions

- Provide solutions that realize the centralized management of business information and business process efficiency improvement
- Enhance functions and services based on industry-specific value chain analysis

Expansion of solution areas for existing customers

- Logistics Industry ➢ Becoming a de facto standard
- Real estate industry ➢ Building Real estate information platform

Establish solutions from planning to delivery
Industry DX support through business information linkage

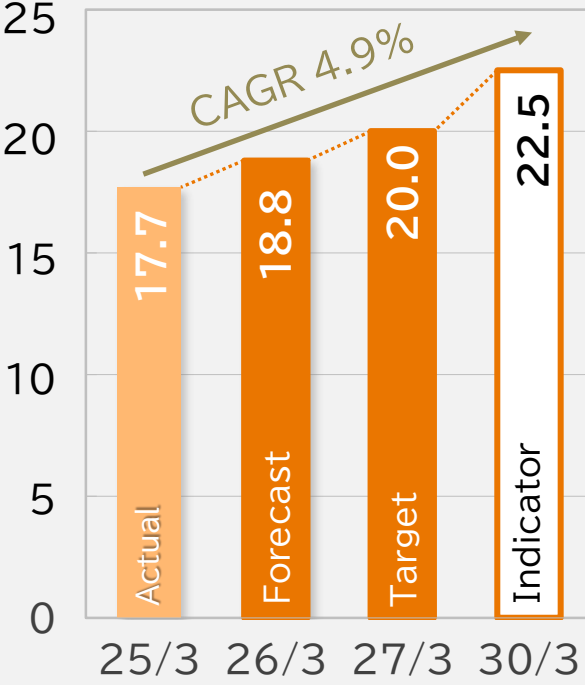
Developing new customers

- Logistics
- Real Estate & Construction
- life
(Electricity, gas, finance, retail, etc.)
- Transportation

Expand the customer base

Sales Target

(Amounts in billion yen)

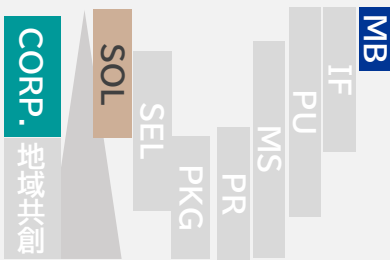


Mobility Solution

ZGP2030

Provide mobility-related spatial information and services to automobile-related companies.

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.



ZGP25 results

- Although there was a temporary decline in revenue due to the COVID-19 pandemic, business is recovering as the automobile market recovers.
- Expanding business areas by providing an app-integrated model
- High-precision 3D map data adopted by car manufacturers
- Expansion of EV/ADAS content
- New network data completed

ZGP2030 initiatives and goals

Expanding revenue through value-added content and building the foundation for next-generation services

Increase unit price and expand market share by providing added value such as content and apps

Service development based on next-generation market trends

Develop and launch connected solutions toward the coming SDV era, enhance values provided in next-generation mobility society



Establish a stock model that creates lifetime value



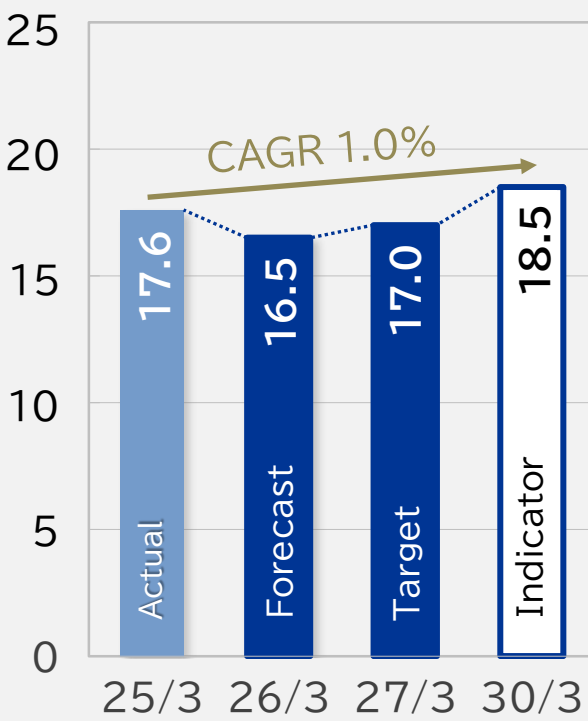
Maximize the installation rate of map data for navigation systems

Build the foundation for next-generation services

Maximize lifetime value

Sales Target

(Amounts in billion yen)

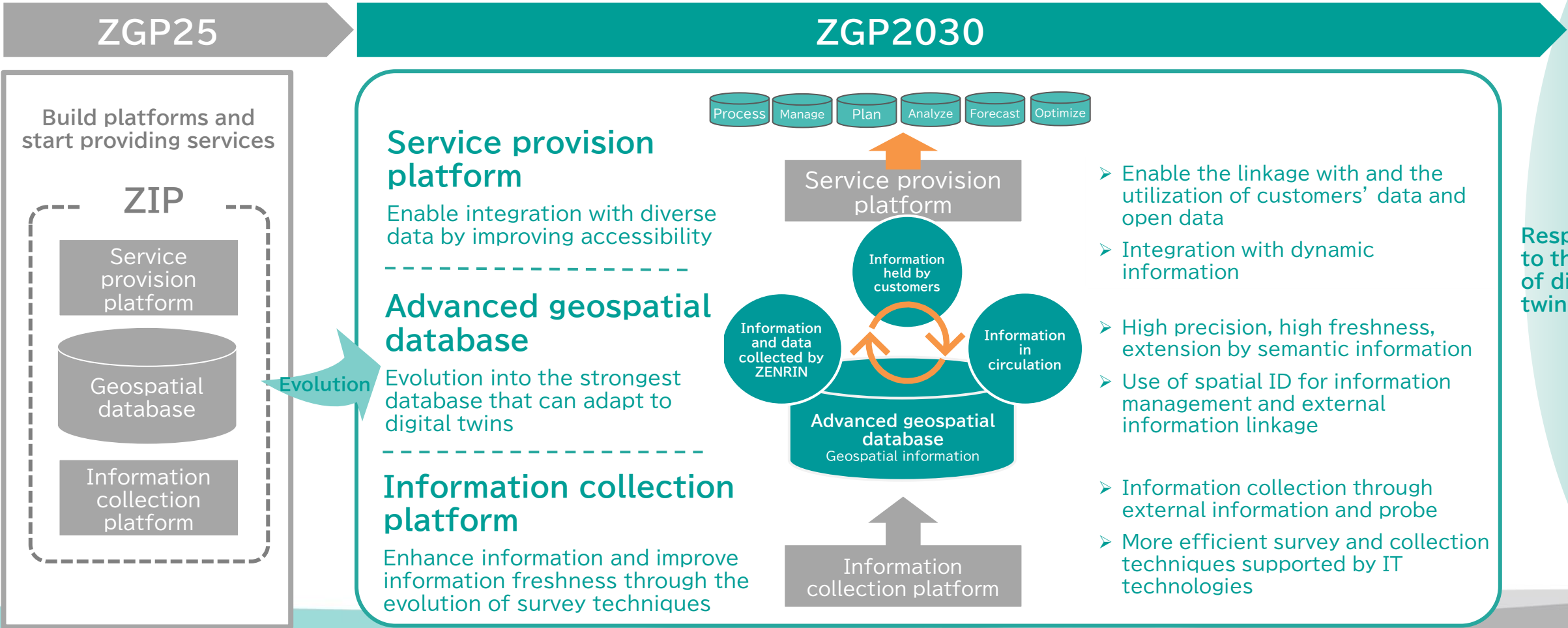


5) Technology policy



Technology strategies that create usage value to customers

- Evolution to a technological platform that contributes to digital twins -



Capital Participation in “GO DRIVE Inc.”

- Improve updating efficiency and freshness of advanced geospatial database and promote new business development by using big data -

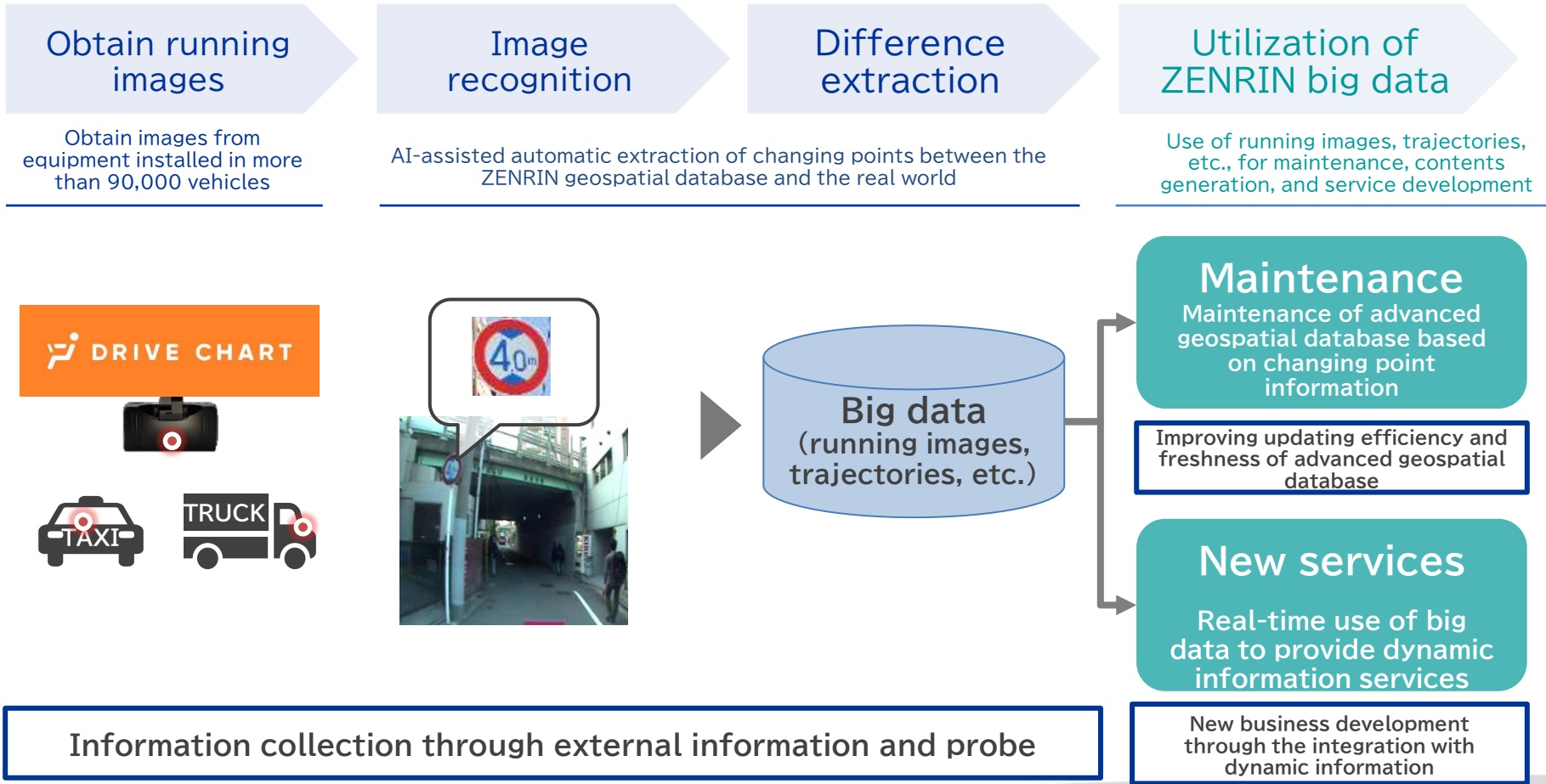
GO DRIVE Inc.

Scheduled to be established
on August 1, 2025



- GO Inc., which operates mobility-related businesses such as providing dispatch systems to taxi companies, plans to establish a new company, GO DRIVE Inc., through a corporate split, with Zenrin and Tokyo Century Corporation expected to participate in the capital.
- the next-generation AI drive recorder service “DRIVE CHART” for accident reduction support and the road information automatic difference extraction project that uses big data collected through the service.
- Through this investment and business alliances, ZENRIN will promote to improve updating efficiency and freshness of its advanced geospatial database using “DRIVE CHART”
- It will also develop new businesses by taking advantage of assets of each companies, such as big data collected by “DRIVE CHART”

(Announced on May 26, 2025)



6) Organizational policy

6) Organizational policy



Creating an organization in which psychological energy among members will be heightened through growth achieved as skills, qualities, and experience of diverse human capital are combined



Growth at individual level
Growth at corporate level

■ Appendix

【Results for the Fiscal 2025】

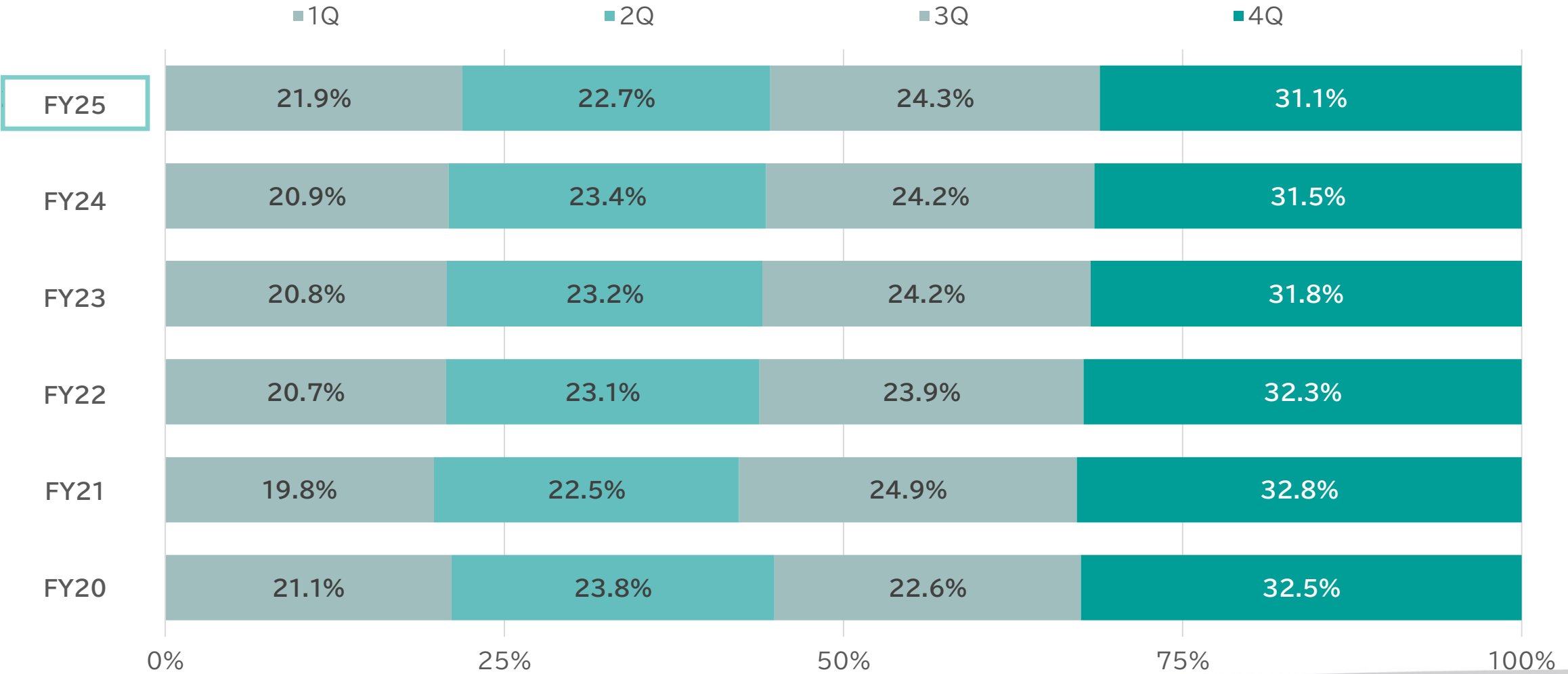
1. Changes in Composition of Net Sales by Quarter
2. Changes in Sales by ZGP25 business segment

【Earnings Forecast for Fiscal 2026】

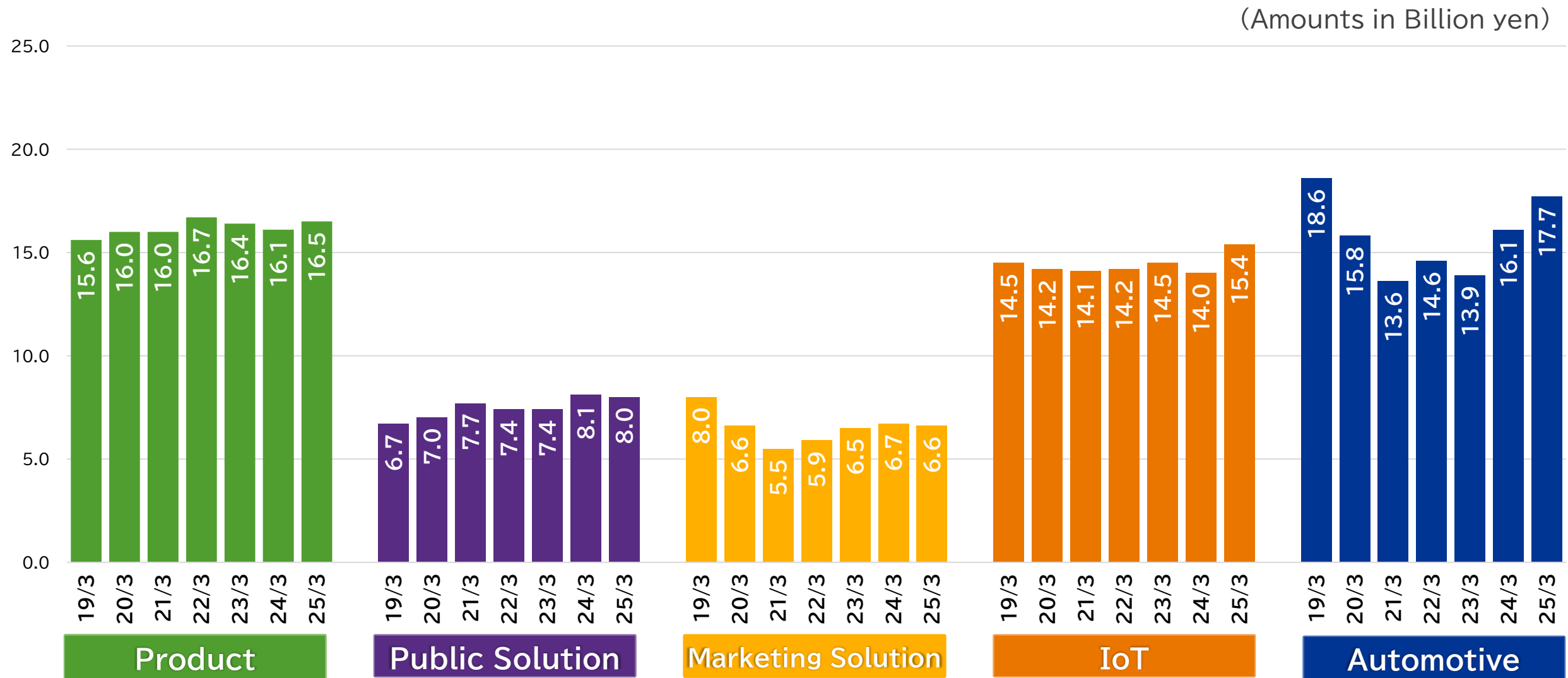
3. Changes in Net Sales, Income and Profit
4. Assumptions for Earnings Forecasts [Sales / Costs]
5. Amount of Capital Investment, Depreciation and R&D Cost

1. Changes in Composition of Net Sales by Quarter

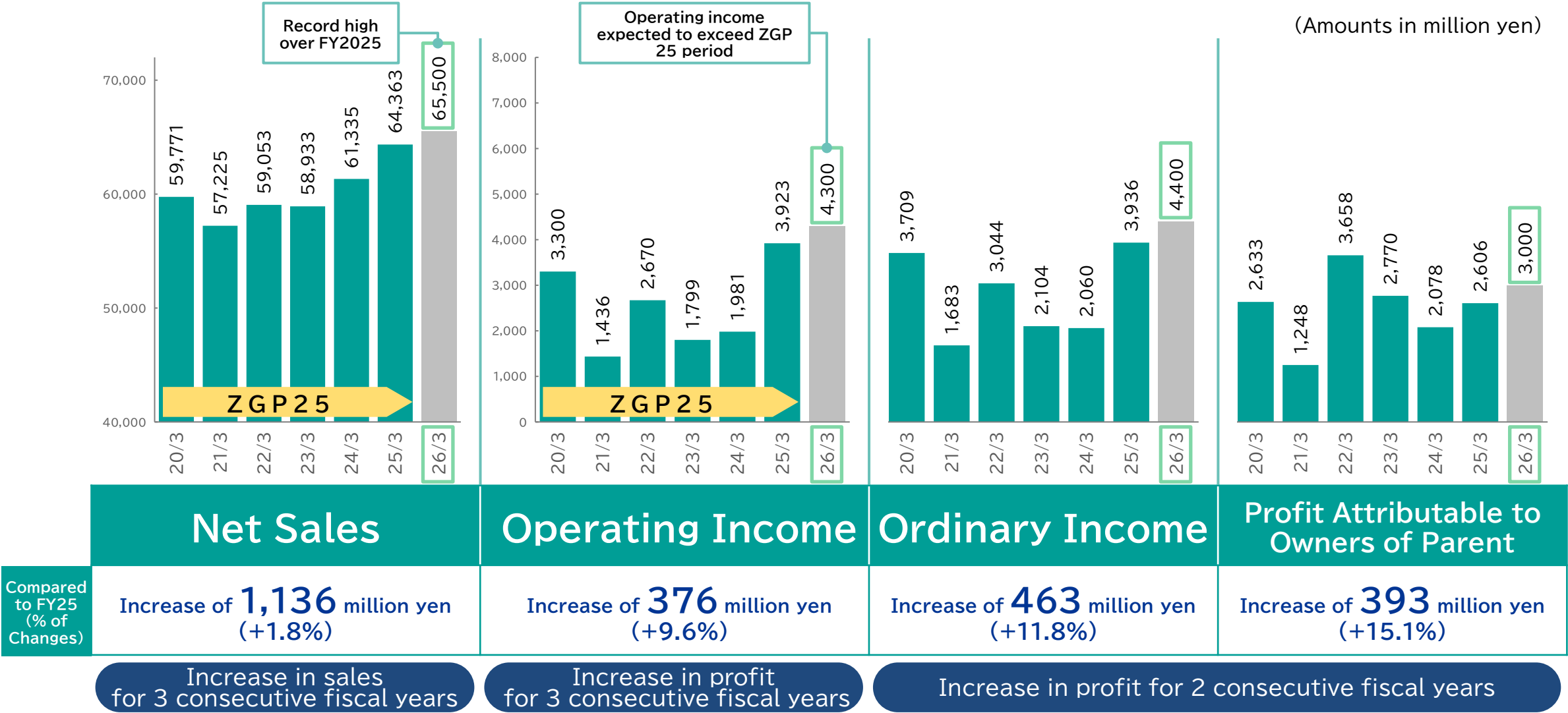
*Please note that past net sales of the ZENRIN Group have shown trends of large seasonal fluctuations and a concentration of sales at the end of the fiscal year.



2. Changes in Sales by ZGP25 business segment

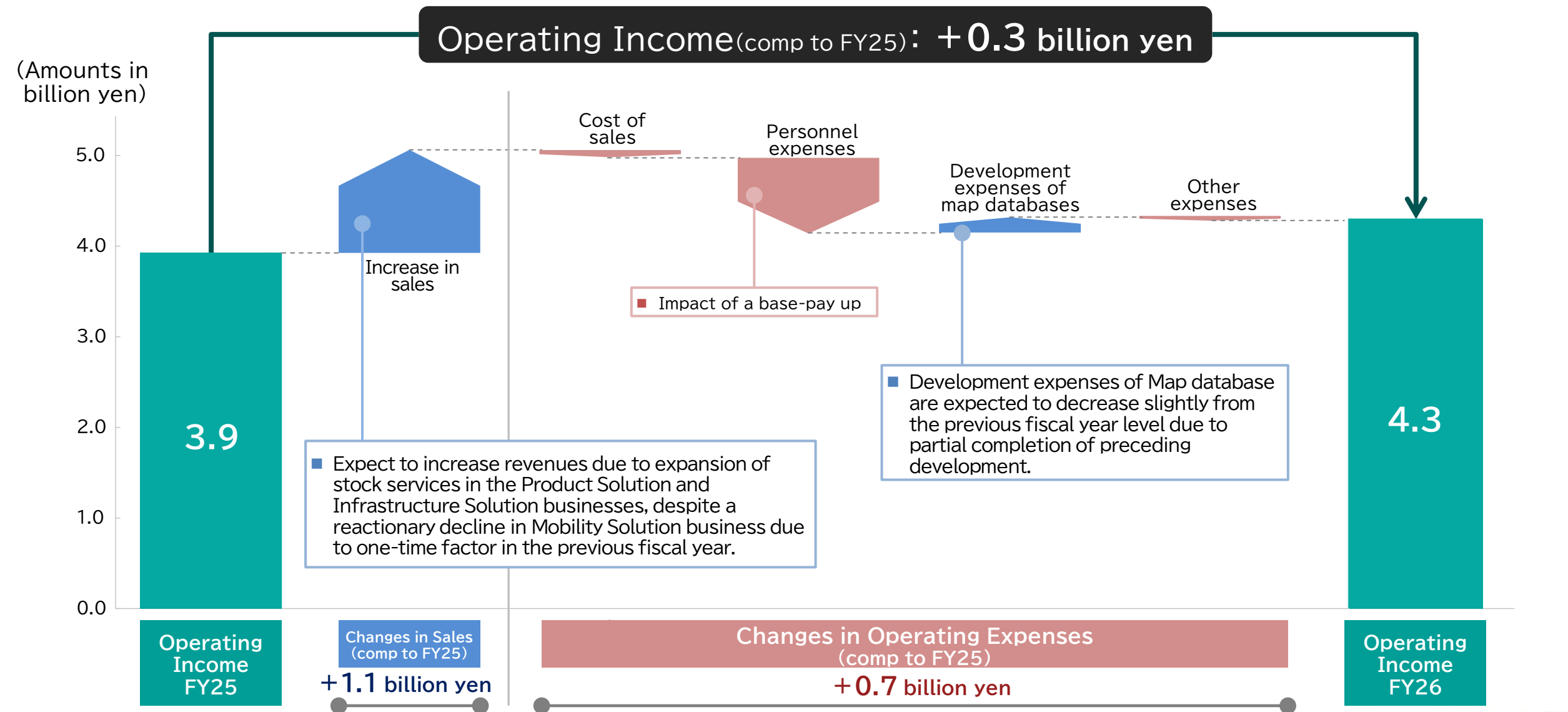


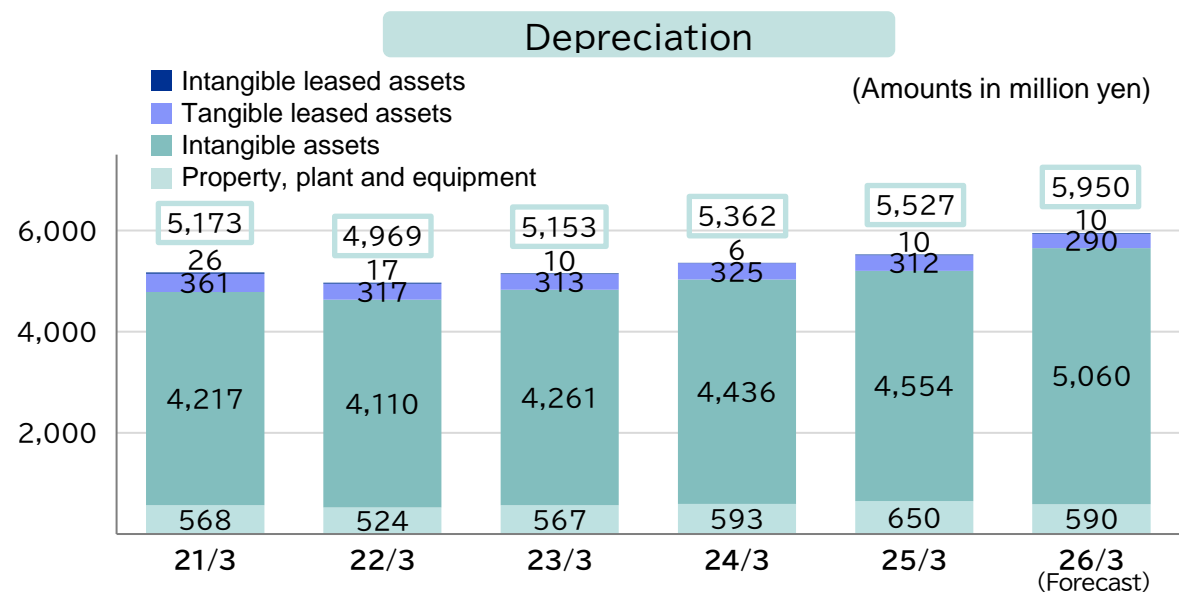
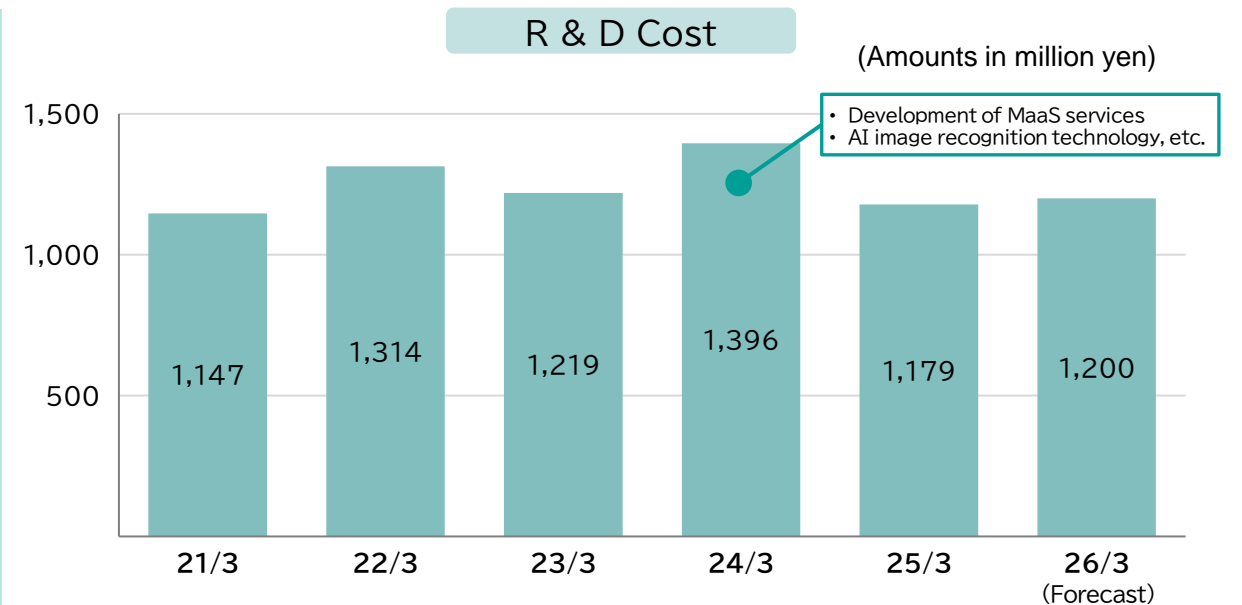
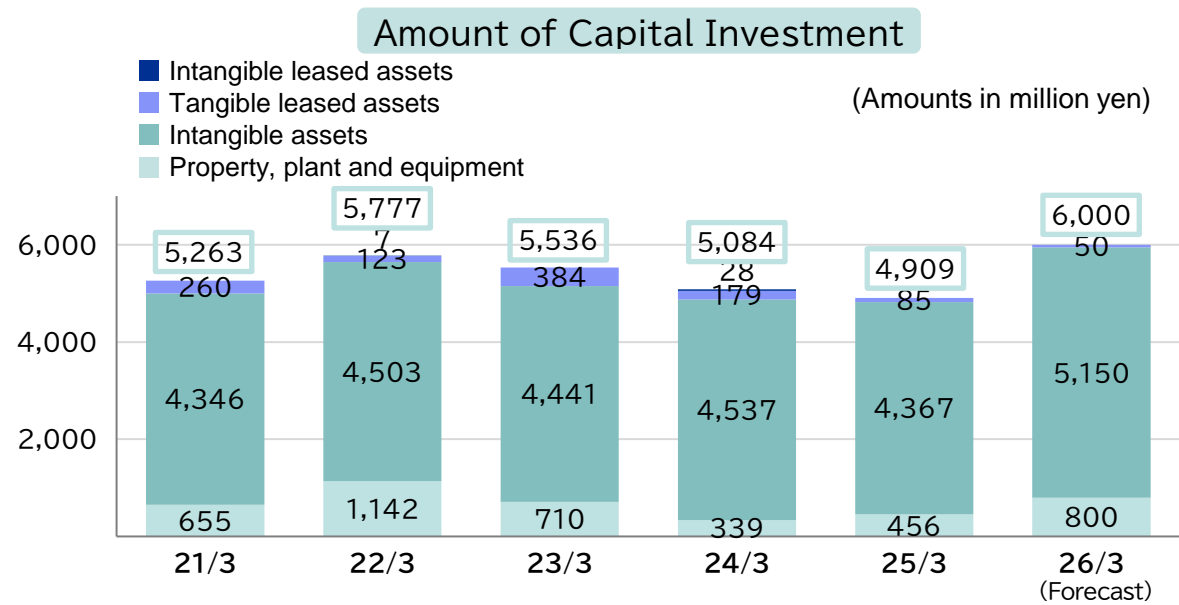
3. Changes in Net Sales, Income and Profit



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4. Assumptions for Earnings Forecasts [Sales / Costs]





ZENRIN

Maps to the Future

ZENRIN Co., Ltd.

<https://www.zenrin.co.jp/english/>

Corporate Profile Material

[https://www.zenrin.co.jp/english/ir/pdf/corporate profile.pdf](https://www.zenrin.co.jp/english/ir/pdf/corporate%20profile.pdf)

IR contact email

zenrin-ir@zenrin.co.jp