



Financial Summary for Fiscal 2025 [Japanese GAAP] [Consolidated]

April 25, 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] Michio Takegawa
 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 holding of ordinary general meeting of shareholders: June 20, 2025
 Scheduled date of submission of annual securities report: June 23, 2025
 Scheduled date of commencement of dividend payments: June 23, 2025
 Preparation of supplementary explanatory materials on financial results: Yes
 Holding of financial results briefing: Yes (For institutional investors and analysts)
 (Amounts are rounded down to the nearest million yen)

1. Consolidated Results of Operations in Fiscal 2025

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

(1) Consolidated Business Performance

(Percentages represent changes year on year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal 2025	64,363	4.9	3,923	98.0	3,936	91.0	2,606	25.4
Fiscal 2024	61,335	4.1	1,981	10.1	2,060	(2.1)	2,078	(25.0)

[Note] Comprehensive income Fiscal 2025: 2,086 million yen [(56.6) %] Fiscal 2024: 4,811 million yen [- %]

	Earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	yen	yen	%	%	%
Fiscal 2025	48.83	—	5.3	5.3	6.1
Fiscal 2024	38.94	—	4.4	2.8	3.2

[Reference] Share of profit (loss) of entities accounted for using equity method Fiscal 2025: (123) million yen
 Fiscal 2024: — million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Ratio of equity to total assets	Net assets per share
	million yen	million yen	%	yen
Fiscal 2025	73,973	49,847	67.4	933.58
Fiscal 2024	75,402	49,321	65.3	922.18

[Reference] Equity Fiscal 2025: 49,832 million yen Fiscal 2024: 49,220 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	million yen	million yen	million yen	million yen
Fiscal 2025	9,640	(5,161)	(3,840)	13,906
Fiscal 2024	6,318	(4,155)	(3,114)	13,213

2. Dividends

	Annual dividend					Total dividends	Payout ratio [Consolidated]	Ratio of dividends to net assets [Consolidated]
	End of the first quarter	End of the second quarter	End of the third quarter	Year-end	Total			
	yen	yen	yen	yen	yen	Million yen	%	%
Fiscal 2024	—	13.50	—	15.00	28.50	1,529	73.2	3.2
Fiscal 2025	—	15.00	—	20.00	35.00	1,878	71.7	3.8
Fiscal 2026 [forecast]	—	21.00	—	21.00	42.00	—	—	—

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
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Fiscal 2026	65,500	1.8	4,300	9.6	4,400	11.8	3,000	15.1	56.20

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Locus Blue CO., LTD.)

Excluded: 1 company (Will Smart Co., LTD.)

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

[Note] For details, please refer to "3. Consolidated Financial Statements (5) Notes to Consolidated Financial Statements (Notes on Changes in Accounting Policies)" on page 12 of the attached documents.

(3) Number of issued shares (common shares)

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

Fiscal 2025	57,301,365 shares
Fiscal 2024	57,301,365 shares

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

Fiscal 2025	3,923,858 shares
Fiscal 2024	3,927,259 shares

(iii) Average number of shares outstanding during the period

Fiscal 2025	53,376,548 shares
Fiscal 2024	53,374,188 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)" (300,195 shares Fiscal 2025, 303,995 shares Fiscal 2024). 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 (301,319 shares Fiscal 2025, 304,093 shares Fiscal 2024).

* This Financial Summary is exempt from audit conducted by certified public accountants or an audit firm.

* 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 (1) Overview of Business Performance for Fiscal 2025 2. Forecast for Fiscal 2026" on page 2 of the Attachments.

(How to obtain supplementary explanatory materials on financial results)

Supplementary explanatory materials on financial results will be posted on our website on May 27, 2025.

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ATTACHMENT

1. Analysis of Business Performance

(1) Overview of Business Performance for Fiscal 2025

1. Business Performance for Fiscal 2025

In Fiscal 2025 (from April 1, 2024 to March 31, 2025), 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 the continued rising prices as well as due to other factors such as the direction of trade policy in the United States and fluctuations in the financial and capital markets.

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 and solution services for companies also performed steadily. 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, profit increased due to the effect of price revisions in addition to changes in the composition of sales.

As a result, the ZENRIN Group reported business performance in Fiscal 2025 as follows: net sales of 64,363 million yen (increased 3,028 million yen, or up 4.9% compared to the previous fiscal year), operating profit of 3,923 million yen (increased 1,941 million yen, or up 98.0% compared to the previous fiscal year), and ordinary profit of 3,936 million yen (increased 1,875 million yen, or up 91.0% compared to the previous fiscal year). Profit attributable to owners of parent was 2,606 million yen (increased 528 million yen, or up 25.4% compared to the previous fiscal year).

Information by business segment is omitted because the ZENRIN Group's reportable segment is a single segment.

2. Forecast for Fiscal 2026

As for the outlook for Fiscal 2026, while the Japanese economy is expected to continue to recover moderately against the backdrop of an improvement in the employment and income environment, the future outlook for the Japanese economy is expected to remain uncertain mainly due to concerns over the impact of further increases in prices, the direction of trade policy in the United States and prolonged instability in world affairs.

In these circumstances, the ZENRIN Group has formulated a new five-year medium- to long-term management plan "ZENRIN GROWTH PLAN 2030" (hereinafter "ZGP2030").

Under the basic policy of "Creating social value in a co-creation society", the ZENRIN Group will enhance its organizational capabilities, create social value by providing geospatial information services with "Advanced Geospatial Database", and reform itself to enhance its corporate value.

For information on the measures being taken to achieve the goals of ZGP2030, performance targets, etc., please refer to the "Medium- to Long-Term Management Plan ZENRIN GROWTH PLAN 2030" released separately today.

The forecast of consolidated results for Fiscal 2026 expects net sales of 65,500 million yen (an increase of 1,136 million yen, or up 1.8% compared to the current fiscal year), operating profit of 4,300 million yen (an increase of 376 million yen, or up 9.6% compared to the current fiscal year), ordinary profit of 4,400 million yen (an increase of 463 million yen, or up 11.8% compared to the current fiscal year), and profit attributable to owners of parent of 3,000 million yen (an increase of 393 million yen, or up 15.1% compared to the current fiscal year).

(2) Overview of Financial Position for Fiscal 2025

1. Overview of Fiscal 2025

Total assets at the end of Fiscal 2025 amounted to 73,973 million yen (decreased 1,429 million yen, or down 1.9% compared to the end of the previous fiscal year). Contributing factors include decreases in software and other intangible assets due to the recording of impairment losses, and a decrease in investment securities due to decreases in market valuation.

Liabilities amounted to 24,125 million yen (decreased 1,955 million yen, or down 7.5% compared to the end of the previous fiscal year). Contributing factors include a decrease in short-term borrowings despite an increase in advances received.

Net assets amounted to 49,847 million yen (increased 526 million yen, or up 1.1% compared to the end of the previous fiscal year) reflecting the recording of profit attributable to owners of parent and other factors, despite a decrease in valuation difference on available-for-sale securities as a result of market valuation of investment securities.

As a result, the ratio of equity to total assets at the end of Fiscal 2025 was 67.4% (up 2.1 points compared to the end of the previous fiscal year).

The followings outline the status of cash flows in Fiscal 2025.

Cash and cash equivalents at the end of Fiscal 2025 stood at 13,906 million yen (increased 692 million yen, or up 5.2% compared to the end of the previous fiscal year).

Cash Flows from Operating Activities

Net cash provided by operating activities amounted to 9,640 million yen (increased 3,321 million yen compared to the previous fiscal year). This was attributable to profit before income taxes in the amount of 4,144 million yen, income taxes paid in the amount of 912 million yen, and other factors of decrease, being offset by depreciation in the amount of 5,527 million yen and an increase in advances received in the amount of 901 million yen, and other factors for increase.

Cash Flows from Investing Activities

Net cash used in investing activities amounted to 5,161 million yen (increased 1,005 million yen compared to the previous fiscal year). This was attributable to proceeds from sale of investment securities in the amount of 312 million yen and other factors of increase, being offset by purchase of property, plant and equipment and intangible assets in the amount of 4,859 million yen, purchase of investment securities in the amount of 471 million yen, and other factors of decrease.

Cash Flows from Financing Activities

Net cash used in financing activities amounted to 3,840 million yen (increased 725 million yen compared to the previous fiscal year). This was mainly attributable to dividends paid in the amount of 1,607 million yen, a net decrease in short-term borrowings in the amount of 1,600 million yen, repayments of long-term borrowings in the amount of 409 million yen, and other factors of decrease.

2. Changes in Cash Flow Indicators

	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
Ratio of equity to total assets [%]	60.5	61.3	65.4	65.3	67.4
Ratio of equity to total assets [%] (market value basis)	102.0	68.3	63.5	60.1	76.6
Ratio of interest-bearing liabilities to operating cash flows [years]	1.7	1.2	0.9	0.7	0.2
Interest coverage ratio [times]	382.6	939.4	589.0	327.0	572.5

[Notes] Each indicator is calculated in accordance with the following formulas, using consolidated financial figures.

- Ratio of equity to total assets: $\text{Equity} / \text{Total assets}$
- Ratio of equity to total assets (market value basis): $\text{Market capitalization} / \text{Total assets}$
 - *Market capitalization is calculated by multiplying the number of shares issued and outstanding at the end of the fiscal year (excluding treasury shares) by the closing price per share at the end of the fiscal year.
- Ratio of interest-bearing liabilities to operating cash flows: $\text{Interest-bearing liabilities} / \text{Operating cash flows}$
 - *Operating cash flows are the net cash provided by (used in) operating activities recorded on consolidated statement of cash flows.
 - *Interest-bearing liabilities include all liabilities recorded on consolidated balance sheets on which interest is paid.
- Interest coverage ratio: $\text{Operating cash flows} / \text{Interest paid}$
 - *Interest paid is the interest expenses paid recorded on consolidated statement of cash flows.

(3) Basic Policy on Distribution of Income, and Payment of Dividends in Fiscal 2025 and 2026

ZENRIN plans to pay a year-end dividend of 20.00 yen per share for Fiscal 2025, an increase by 5.00 yen from the previous fiscal year, as released on January 31, 2025. As a result, including the interim dividend of 15.00 yen per share, the annual dividend is expected to be 35.00 yen per share.

Please note that this matter will be resolved at the 65th ordinary general meeting of shareholders of ZENRIN that is scheduled to be held on June 20, 2025.

As ZENRIN sets the basic policy of shareholder return in the ZGP2030 released today, it says ZENRIN aims at a total return ratio of 100% over the cumulative period of upcoming five-year, by the method of implementing stable, uninterrupted payments of dividends, with DOE of 5% or higher, derived from income growth based on ZGP2030, and purchasing treasury stock with flexibility.

In accordance with this policy, ZENRIN expects 42.00 yen as the annual dividend per share for Fiscal 2026, an increase by 7.00 yen per share, including 21.00 yen per share for each interim and year-end dividend.

2. Basic approach to the selection of accounting standards

As a basic policy, the ZENRIN Group will continue to prepare its consolidated financial statements under the Japanese standards, in consideration of the comparability of its consolidated financial statements between periods and corporations.

Meanwhile, we intend to address the future application of IFRS appropriately upon taking into careful consideration various circumstances both in Japan and abroad surrounding the ZENRIN Group.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

[Unit: million yen]

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	13,218	13,911
Notes receivable - trade	55	30
Electronically recorded monetary claims - operating	80	33
Accounts receivable - trade	12,414	12,442
Contract assets	183	—
Securities	7	7
Merchandise and finished goods	827	841
Work in process	245	255
Raw materials and supplies	106	129
Other	2,266	1,445
Allowance for doubtful accounts	(3)	(4)
Total current assets	29,403	29,092
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,990	4,819
Machinery, equipment and vehicles, net	50	43
Land	5,313	5,288
Leased assets, net	1,346	1,118
Construction in progress	26	3
Other, net	910	890
Total property, plant and equipment	12,638	12,163
Intangible assets		
Goodwill	124	397
Software	11,110	10,881
Leased assets	34	24
Other	2,861	2,513
Total intangible assets	14,130	13,815
Investments and other assets		
Investment securities	12,925	12,404
Long-term loans receivable	2	0
Retirement benefit asset	3,073	3,522
Deferred tax assets	981	860
Other	2,345	2,216
Allowance for doubtful accounts	(98)	(103)
Total investments and other assets	19,230	18,901
Total non-current assets	45,999	44,880
Total assets	75,402	73,973

[Unit: million yen]

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,958	2,640
Short-term borrowings	3,460	1,557
Lease liabilities	213	175
Accrued expenses	4,708	4,950
Income taxes payable	723	1,482
Advances received	7,409	8,358
Provision for bonuses for directors (and other officers)	84	135
Asset retirement obligations	44	—
Other	2,793	2,155
Total current liabilities	22,395	21,456
Non-current liabilities		
Long-term borrowings	1,166	790
Lease liabilities	377	286
Deferred tax liabilities	1,583	1,032
Provision for retirement benefits for directors (and other officers)	104	104
Provision for share awards for directors (and other officers)	53	64
Retirement benefit liability	246	238
Asset retirement obligations	62	59
Other	90	93
Total non-current liabilities	3,685	2,669
Total liabilities	26,081	24,125
Net assets		
Shareholders' equity		
Share capital	6,557	6,557
Capital surplus	12,447	12,567
Retained earnings	28,018	29,014
Treasury shares	(4,806)	(4,801)
Total shareholders' equity	42,217	43,338
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,099	5,475
Foreign currency translation adjustment	195	283
Remeasurements of defined benefit plans	708	734
Total accumulated other comprehensive income	7,003	6,493
Share acquisition rights	0	—
Non-controlling interests	99	14
Total net assets	49,321	49,847
Total liabilities and net assets	75,402	73,973

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

[Unit: million yen]

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	61,335	64,363
Cost of sales	36,577	37,267
Gross profit	24,757	27,095
Selling, general and administrative expenses		
Personnel expenses	12,924	13,270
Provision for bonuses for directors (and other officers)	86	135
Provision for share awards for directors (and other officers)	2	15
Retirement benefit expenses	313	309
Provision of allowance for doubtful accounts	2	9
Other	9,446	9,432
Total selling, general and administrative expenses	22,775	23,172
Operating profit	1,981	3,923
Non-operating income		
Interest income	3	16
Dividend income	97	206
Compensation income	35	—
Other	193	172
Total non-operating income	330	394
Non-operating expenses		
Interest expenses	19	16
Share of loss of entities accounted for using equity method	—	123
Foreign exchange losses	166	208
Taxes and dues	29	—
Other	36	33
Total non-operating expenses	251	381
Ordinary profit	2,060	3,936
Extraordinary income		
Gain on sale of non-current assets	—	114
Gain on sale of investment securities	1,519	324
Gain on sale of shares of subsidiaries	—	219
Other	0	8
Total extraordinary income	1,520	667
Extraordinary losses		
Loss on sale and retirement of non-current assets	12	23
Impairment losses	—	325
Loss on valuation of investment securities	123	83
Other	32	26
Total extraordinary losses	168	458
Profit before income taxes	3,412	4,144
Income taxes - current	952	1,644
Income taxes - deferred	372	△95
Total income taxes	1,324	1,548
Profit	2,087	2,595
Profit (loss) attributable to non-controlling interests	9	(10)
Profit attributable to owners of parent	2,078	2,606

Consolidated Statement of Comprehensive Income [cumulative]

[Unit: million yen]

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	2,087	2,595
Other comprehensive income		
Valuation difference on available-for-sale securities	2,531	(623)
Foreign currency translation adjustment	66	87
Remeasurements of defined benefit plans, net of tax	125	26
Total other comprehensive income	2,724	(509)
Comprehensive income	4,811	2,086
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,802	2,097
Comprehensive income attributable to non-controlling interests	9	(10)

(3) Consolidated Statement of Changes in Equity

Fiscal 2024 (from April 1, 2023 to March 31, 2024)

[Unit: million yen]

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,557	12,451	27,389	(4,805)	41,592
Changes during period					
Dividends of surplus			(1,449)		(1,449)
Profit attributable to owners of parent			2,078		2,078
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares				0	0
Capital increase of consolidated subsidiaries					—
Change in ownership interest of parent due to transactions with non-controlling interests					—
Deferred tax adjustment due to change in equity		(4)			(4)
Net changes in items other than shareholders' equity					
Total changes during period	—	(4)	628	(0)	624
Balance at end of period	6,557	12,447	28,018	(4,806)	42,217

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,567	129	582	4,278	—	90	45,962
Changes during period							
Dividends of surplus							(1,449)
Profit attributable to owners of parent							2,078
Purchase of treasury shares							(0)
Disposal of treasury shares							0
Capital increase of consolidated subsidiaries							—
Change in ownership interest of parent due to transactions with non-controlling interests							—
Deferred tax adjustment due to change in equity							(4)
Net changes in items other than shareholders' equity	2,531	66	125	2,724	0	9	2,734
Total changes during period	2,531	66	125	2,724	0	9	3,358
Balance at end of period	6,099	195	708	7,003	0	99	49,321

Fiscal 2025 (from April 1, 2024 to March 31, 2025)

[Unit: million yen]

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,557	12,447	28,018	(4,806)	42,217
Changes during period					
Dividends of surplus			(1,610)		(1,610)
Profit attributable to owners of parent			2,606		2,606
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares			(0)	5	5
Capital increase of consolidated subsidiaries		(17)			(17)
Change in ownership interest of parent due to transactions with non-controlling interests		148			148
Deferred tax adjustment due to change in equity		(10)			(10)
Net changes in items other than shareholders' equity					
Total changes during period	—	120	995	4	1,121
Balance at end of period	6,557	12,567	29,014	(4,801)	43,338

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	6,099	195	708	7,003	0	99	49,321
Changes during period							
Dividends of surplus							(1,610)
Profit attributable to owners of parent							2,606
Purchase of treasury shares							(0)
Disposal of treasury shares							5
Capital increase of consolidated subsidiaries							(17)
Change in ownership interest of parent due to transactions with non-controlling interests							148
Deferred tax adjustment due to change in equity							(10)
Net changes in items other than shareholders' equity	(623)	87	26	(509)	(0)	(85)	(594)
Total changes during period	(623)	87	26	(509)	(0)	(85)	526
Balance at end of period	5,475	283	734	6,493	—	14	49,847

(4) Consolidated Statement of Cash Flows

[Unit: million yen]

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	3,412	4,144
Depreciation	5,362	5,527
Impairment losses	—	325
Amortization of goodwill	128	127
Decrease (increase) in retirement benefit asset	(506)	(398)
Increase (decrease) in retirement benefit liability	(10)	(7)
Loss (gain) on valuation of investment securities	123	83
Interest and dividend income	(101)	(222)
Interest expenses	19	16
Share of loss (profit) of entities accounted for using equity method	—	123
Loss (gain) on sale and retirement of non-current assets	12	(90)
Loss (gain) on sale of investment securities	(1,486)	(298)
Loss (gain) on sale of shares of subsidiaries	—	(219)
Decrease (increase) in trade receivables	(719)	(127)
Decrease (increase) in inventories	131	(56)
Increase (decrease) in trade payables	(118)	(321)
Increase (decrease) in accrued expenses	320	301
Increase (decrease) in advances received	460	901
Increase (decrease) in accrued consumption taxes	155	122
Other, net	(435)	416
Subtotal	6,747	10,347
Interest and dividends received	101	222
Interest paid	(19)	(16)
Income taxes paid	(510)	(912)
Net cash provided by (used in) operating activities	6,318	9,640
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(4,772)	(4,859)
Proceeds from sale of property, plant and equipment and intangible assets	—	110
Purchase of investment securities	(937)	(471)
Proceeds from sale of investment securities	1,663	312
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(405)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	—	157
Other, net	(109)	(5)
Net cash provided by (used in) investing activities	(4,155)	(5,161)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,016)	(1,600)
Repayments of long-term borrowings	(409)	(409)
Repayments of lease liabilities	(241)	(222)
Dividends paid	(1,447)	(1,607)
Other, net	0	(0)
Net cash provided by (used in) financing activities	(3,114)	(3,840)
Effect of exchange rate change on cash and cash equivalents	200	53
Net increase (decrease) in cash and cash equivalents	(752)	692
Cash and cash equivalents at beginning of period	13,965	13,213
Cash and cash equivalents at end of period	13,213	13,906

(5) Notes to Consolidated Financial Statements

Notes on the Going Concern Assumption

Not applicable.

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 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 consolidated financial statements for the fiscal 2025 is immaterial. There is no impact on per share information.

Notes on Segment Information, etc.

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

Notes Regarding Per Share Information

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share (yen)	922.18	933.58
Earnings per share (yen)	38.94	48.83

[Note 1] Diluted earnings per share are not shown because there were no common with dilutive effects.

[Note 2] The Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets under the "Board Benefit Trust (BBT)" and the "Employee Stock Ownership Plan (J-ESOP)" are included in the number of treasury shares that are deducted from the total number of shares outstanding at the end of the fiscal year for reason of calculation of net assets per share (303 thousand shares for the previous consolidated fiscal year, 300 thousand shares for the consolidated fiscal year under review). They are also included in the number of treasury shares that are deducted from the average number of shares outstanding in the fiscal year for reason of calculation of earnings per share (304 thousand shares for the previous consolidated fiscal year, 301 thousand shares for the consolidated fiscal year under review).

[Note 3] Earnings per share is calculated under the following calculation basis

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (million yen)	2,078	2,606
Amount not attributable to common stock (million yen)	—	—
Profit attributable to owners of parent on common stock (million yen)	2,078	2,606
Average number of common shares outstanding in the fiscal year (thousand shares)	53,374	53,376

[Note 4] Earnings per share is calculated under the following calculation basis

	As of March 31, 2024	As of March 31, 2025
Total amount in net assets (million yen)	49,321	49,847
Amount deducted from the total amount in net assets (million yen)	100	14
(Share acquisition rights (million yen))	(0)	(—)
(Non-controlling interests (million yen))	(99)	(14)
Net assets at the end of the fiscal year on common stock (million yen)	49,220	49,832
Number of common shares at the end of the fiscal year used in the calculation of net assets per share (thousand shares)	53,374	53,377

Notes Regarding Significant Subsequent Events

Not applicable.

4. Other

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

Business category	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Amount of increase (decrease)	Rate of increase (decrease)	Main products
	million yen	million yen	million yen	%	
Product business	16,182	16,514	331	2.1	(for corporate customers and consumers) Printed residential maps, BLUE MAPS, GIS Package products, Residential map data Special-purpose maps
Public Solution business	8,147	8,092	(55)	(0.7)	(for central government ministries/agencies and local governments) Printed residential maps, BLUE MAPS, Residential map databases
Marketing Solution business	6,787	6,620	(166)	(2.4)	Provision of Marketing Solution, General commercial printing
IoT business	14,046	15,435	1,389	9.9	Services for smartphones, Map data for internet services, Provision of location-based services and solutions, Products of map design brands
Automotive business	16,171	17,700	1,528	9.5	Data contents for in-car navigation systems, High-precision 3D data for AD/ADAS
Total	61,335	64,363	3,028	4.9	