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ZENRIN
Securities Code:9474

Financial Results for the First 2 Quarters of Fiscal 2026

(Year Ending March 31, 2026)

Nov. 18, 2025

ZENRIN Co., Ltd.

Maps to the Future

I. Summary of Results for the First 2 Quarters of Fiscal 2026

II. Earnings Forecast for Fiscal 2026

III. Business Segments Overview

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 Financial Results
- 2) Changes in Net Sales, Income and Profit
- 3) Changes in Sales by Business
- 4) Causes for Change in EBITDA, Operating Income 【Sales / Cost】
- 5) Changes in Cash Flows
- 6) Shareholder Returns

1) Summary of Financial Results

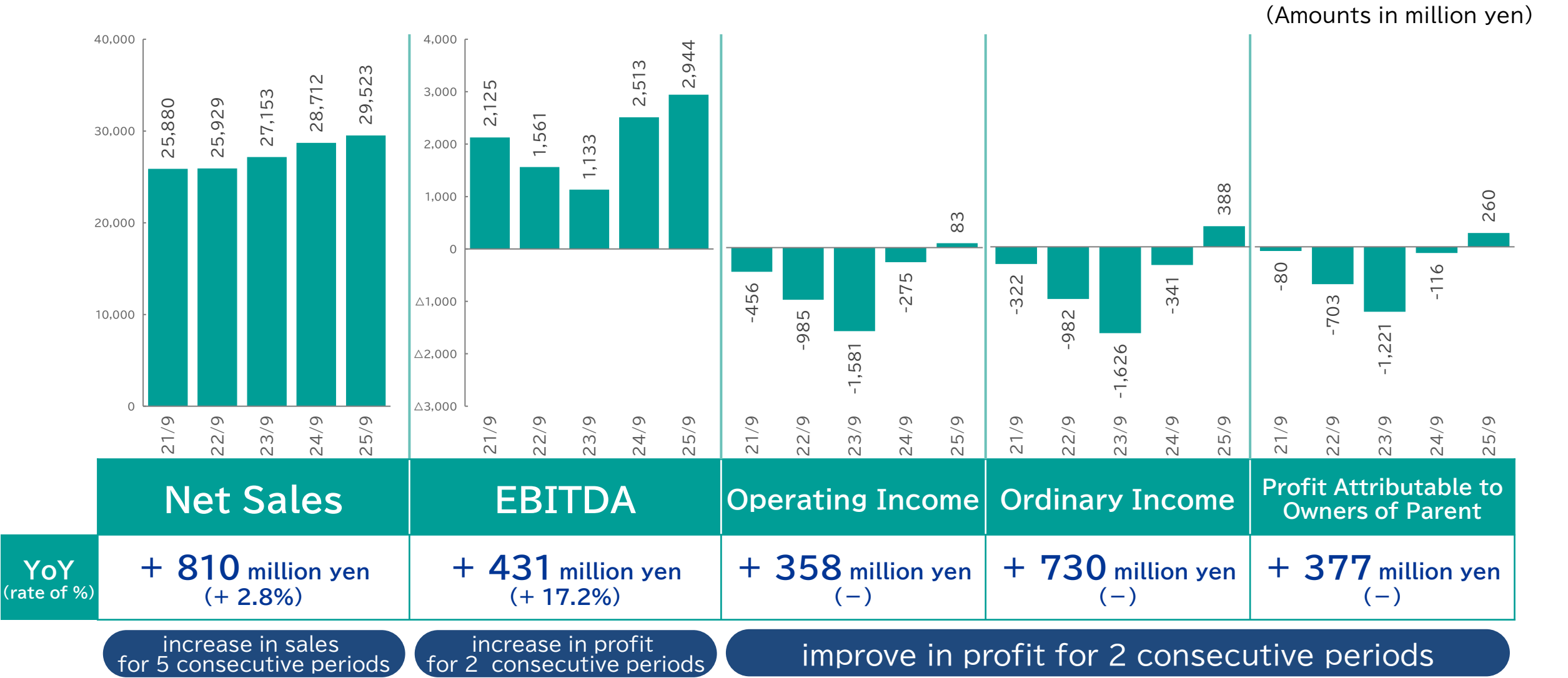
Key Points

- Net sales marked a fifth consecutive increase.
- EBITDA rose for a second consecutive period and operating income improved for a second consecutive period, returning to profitability in the second quarter for the first time in seven years.

- Although net sales decreased in the Mobility Solution business due to a reactionary decline from one-off sales recorded in the first quarter of the previous period and a decrease in car navigation data sales, sales increased overall because of growth in the Public Solution business—primarily through the provision of residential map data (including some deliveries brought forward) and an increase in contracted projects—as well as steady growth in stock-type services such as “GIS Packages”.
- In terms of profit and loss, while personnel expenses increased, this was absorbed by higher sales and changes in the sales mix, resulting in higher EBITDA compared to the previous period and an improvement in operating income year on year.
- Ordinary income increased due to higher dividend income and foreign exchange effects; however, the increase in interim net income narrowed due to a reactionary impact from the gain on sale of subsidiary shares recorded in the first quarter of the previous period in connection with the listing of Will Smart Co., Ltd.

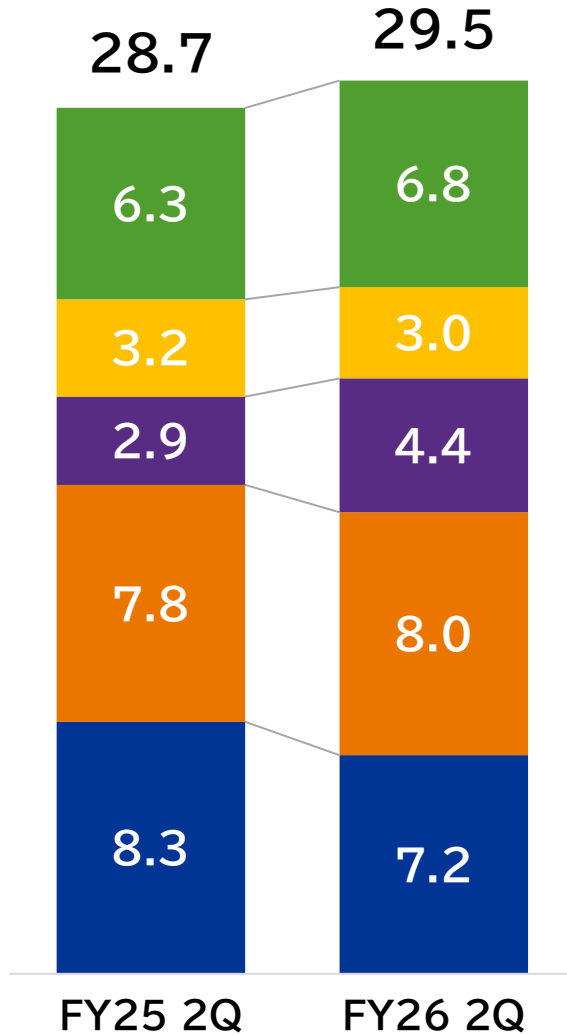
(Amounts in million yen)	① FY25 2Q Actual	② FY26 2Q Actual	YoY (②－①)	
				rate of %
Net Sales	28,712	29,523	+ 810	+ 2.8%
Operating Expenses	28,988	29,440	+ 451	+ 1.6%
EBITDA (EBITDA Margin)	2,513 8.8%	2,944 10.0%	+ 431 + 1.2pt	+ 17.2% -
Operating Income (Operating Margin)	- 275 - 1.0%	83 0.3%	+ 358 + 1.3pt	- -
Ordinary Income	- 341	388	+ 730	-
Profit Attributable to Owners of Parent	- 116	260	+ 377	-
ROE (Return On Equity)	- 0.2%	0.5%	+ 0.7pt	-

2) Changes in Net Sales, Income and Profit



3) Changes in Sales by Business

(Amounts in billion yen)



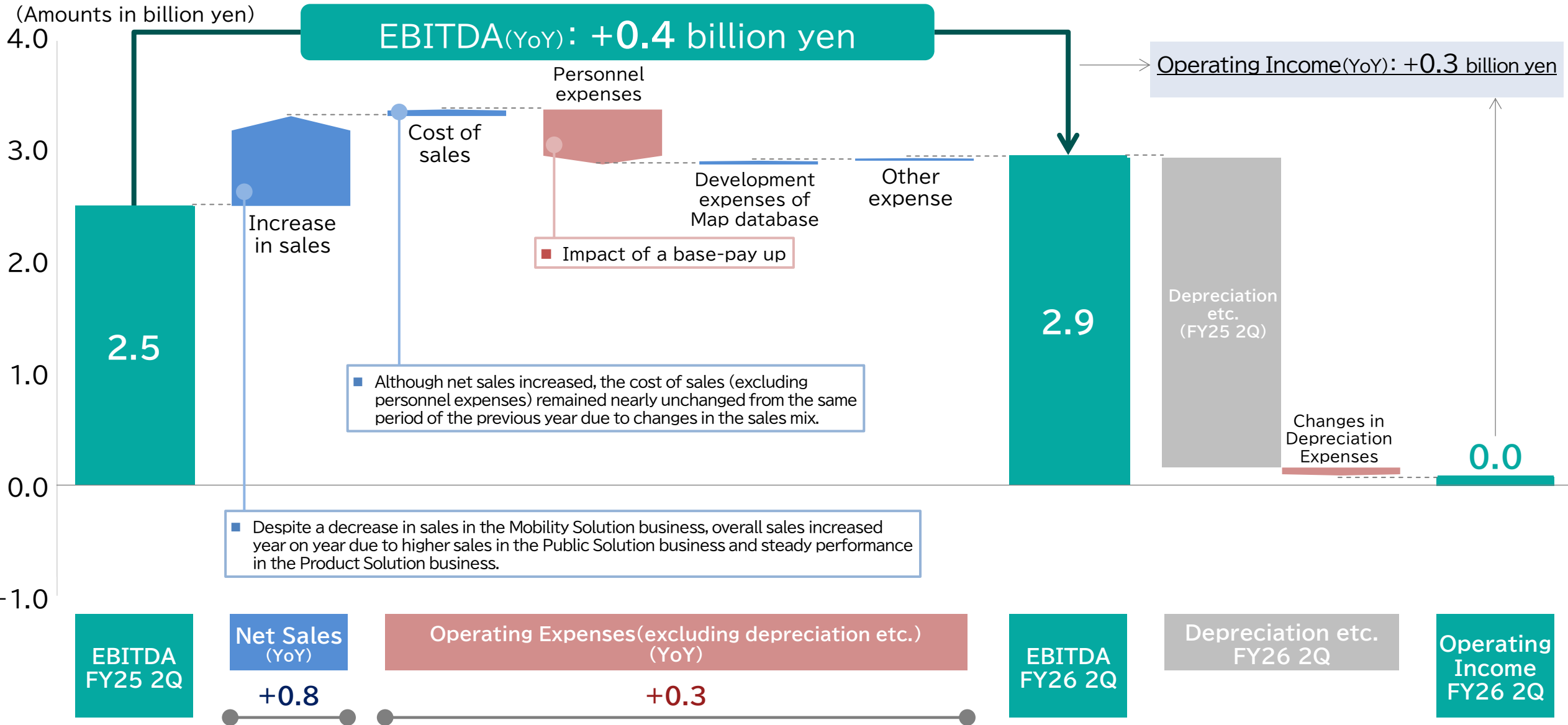
	YoY (rate of %)	Business overview of FY26 2Q
Total	+ 0.8 billion yen (+ 2.8%)	—
Product Solution	+ 0.4 (+ 6.5%)	<ul style="list-style-type: none"> Remained steady stock-type services such as “GIS packages”
Marketing Solution	− 0.2 (− 6.5%)	<ul style="list-style-type: none"> Decrease in general commercial printing
Public Solution	+ 1.4 (+ 48.7%)	<ul style="list-style-type: none"> Increased provision of residential map data for fire department dispatch systems (including some advance deliveries) Increased in contracted business such as the Population Census related project.
Infrastructure Solution	+ 0.2 (+ 3.1%)	<ul style="list-style-type: none"> ZENRIN Maps API and other services remained solid
Mobility Solution	− 1.0 (− 13.0%)	<ul style="list-style-type: none"> Reactionary decline due to sales recorded in 1Q of the previous period for underreported quantities in past years (approximately 400 million yen) Decreased in sales of car models adopting our applications and data (due to model phase-out and adjustments) Reduction of contracted business at overseas subsidiaries (review of unprofitable business)

(Reference) Domestic automobile sales	previous year	current year	rate of change
2Q Cumulative (April to September)	216 million units	218 million units	+0.5%
2Q Period (July to September)	117 million units	111 million units	−4.5%

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

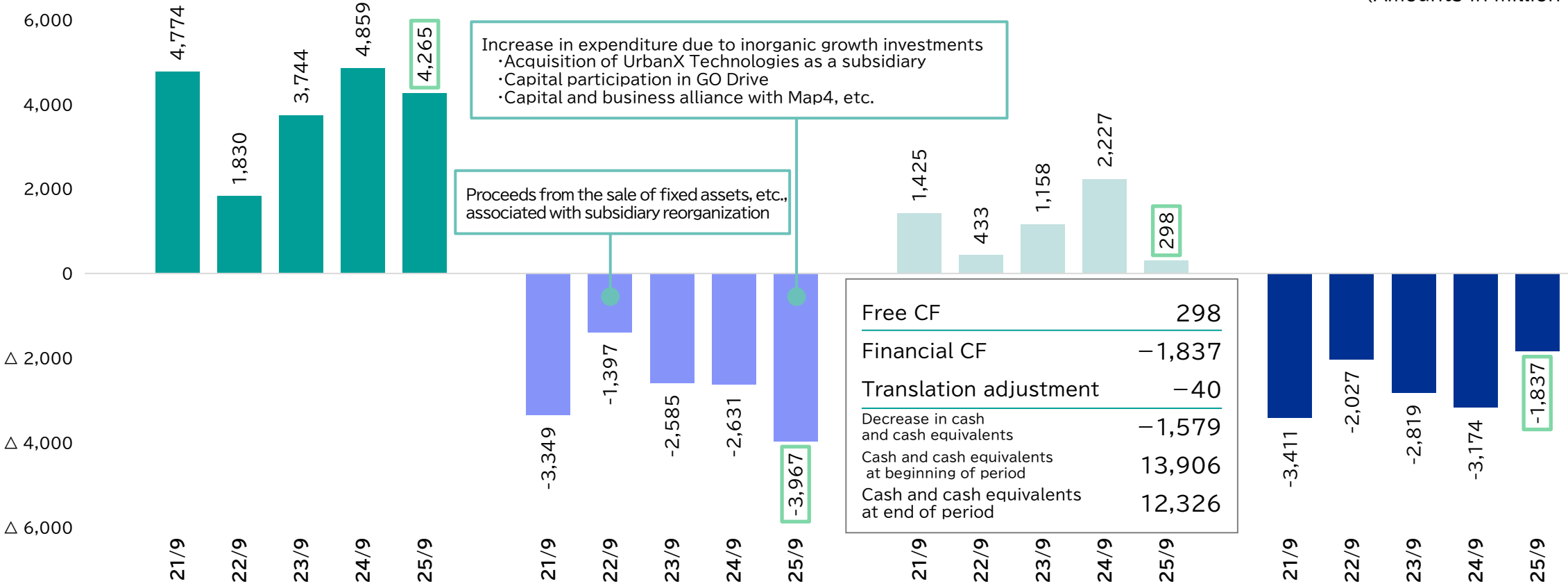
* The figures for FY25 2Q are reclassified into the business segments of the Medium- to Long-Term Management Plan (ZGP2030).

4) Causes for Change in EBITDA, Operating Income 【Sales / Cost】



5) Cash Flow

(Amounts in million yen)



Free CF	298
Financial CF	-1,837
Translation adjustment	-40
Decrease in cash and cash equivalents	-1,579
Cash and cash equivalents at beginning of period	13,906
Cash and cash equivalents at end of period	12,326

	Operating CF	Investing CF	Free CF	Financial CF
FY26 2Q	Revenue of 4,265 million yen	Expenditure of 3,967 million yen	Revenue of 298 million yen	Expenditure of 1,837 million yen
YoY	Decrease in revenue of 593 million yen	Increase in expenditure of 1,335 million yen	Decrease in revenue of 1,929 million yen	Decrease in expenditure of 1,337 million yen

6) Shareholder Returns

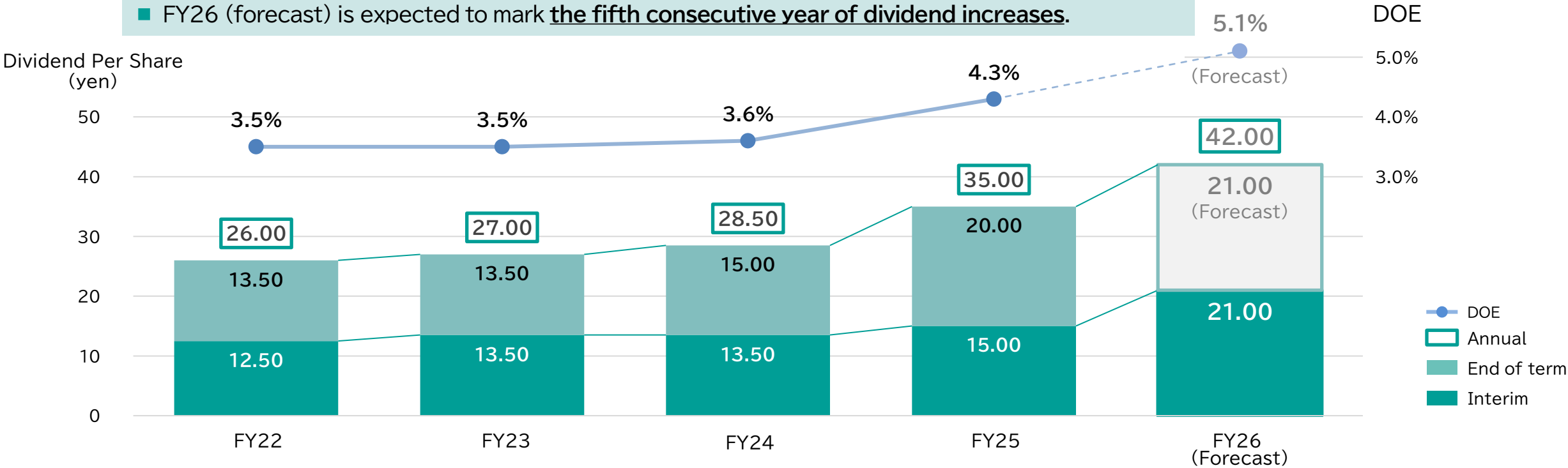
Basic Policy on
Shareholder Return

Based on the profit growth outlined in the Medium- to Long-Term Management Plan,
Implement stable and continuous dividends and flexible buybacks

Dividend

<FY26> Interim 21yen、Year-end 21yen(Forecast)、Annual 42yen(Forecast) / DOE 5.1%(Forecast)
(YoY +7yen) (YoY +0.8pt)

- Has never reduced its ordinary dividend since its stock listing in 1994.
- From FY2026 onwards, the DOE target will be raised from the current 3% or more to 5% or more.
- FY26 (forecast) is expected to mark **the fifth consecutive year of dividend increases.**



II. Earnings Forecast for Fiscal 2026

【 No change from the initial forecast 】

- Although there is a reactionary decrease in the mobility solutions-related business, overall revenue is expected to increase due to the expansion of stock-type services such as GIS packages, and solution businesses
- Regarding profit and loss, while there will be an increase in personnel expenses due to the impact of base-pay up, profits are expected to increase due to increased sales.

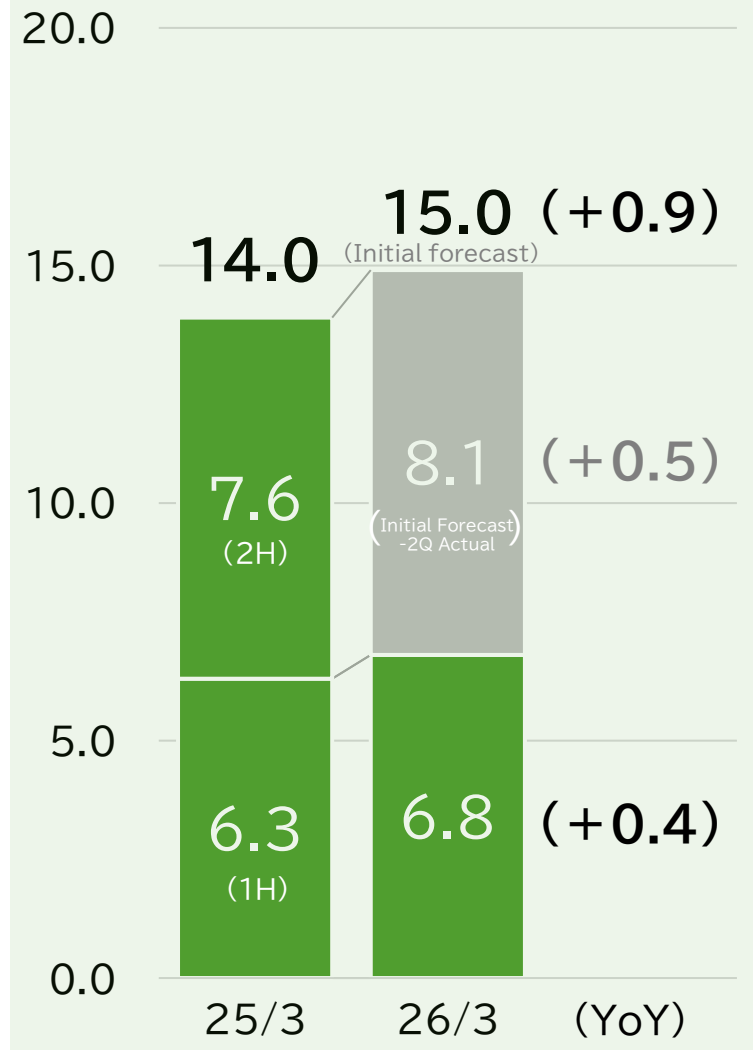
(Amounts million yen)	① FY25 Actual	② FY26 Forecast	YoY (②－①)	
				rate of %
Net Sales	64,363	65,500	+ 1,136	+ 1.8%
Operating Expenses	60,440	61,200	+ 759	+ 1.3%
EBITDA (EBITDA Margin)	9,578 14.9%	10,000 15.3%	+ 421 + 0.4pt	+ 4.4% -
Operating Income (operating Margin)	3,923 6.1%	4,300 6.6%	+ 376 + 0.5pt	+ 9.6% -
Ordinary Income	3,936	4,400	+ 463	+ 11.8%
Profit Attributable to Owners of Parent	2,606	3,000	+ 393	+ 15.1%
ROE (Return On Equity)	5.3%	6.0%	+ 0.7pt	-

III. Business Segments Overview

- 1) Product Solution
- 2) Marketing Solution
- 3) Public Solution
- 4) Infrastructure Solution
- 5) Mobility Solution

1) Product Solution

(Amounts in billion yen)



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

First Half Overview

- Stock-type products: GIS packages showed steady progress.
GIS Packages: FY26 (First Half) 2.6 billion yen [Reference: FY25 (First Half) 2.4 billion yen, FY25 (Year-end) 5.0 billion yen]
- For flow-type products, although printed residential map books and other products continued to decline, contracted projects offset this and overall flow sales were on par with the prior year.
- The effects of price revisions were mostly completed by the previous period.

Forecast and initiatives for the second half

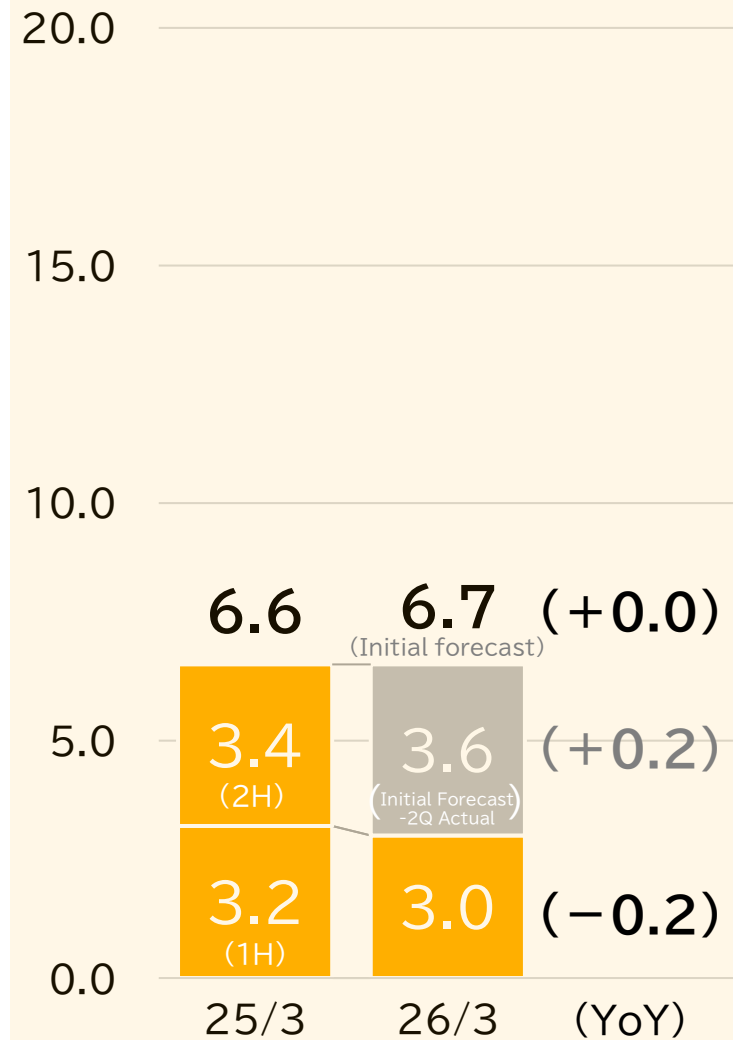
- Expand GIS packages lineup.
 - ✓ Added Map data held by Registry Office to the GIS packages series, expanded the coverage area where parcel numbers provided. (released in October)
 - ✓ In addition to expanding content, support business efficiency through application development.
- Continue development of selection products.

ZGP2030

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

2) Marketing Solution

(Amounts in billion yen)



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

First Half Overview

- Decrease in general commercial printing and direct mail delivery orders due to factors such as clients' reductions in sales promotion expenses.
- The “ARMBOX” marketing support package for multi-store businesses and the “RakuRaku Sales Promotion Map Selection Service” supporting area analysis and direct mail distribution for small/medium-sized and individual stores remained at the same level as the previous term.

Forecast and initiatives for the second half

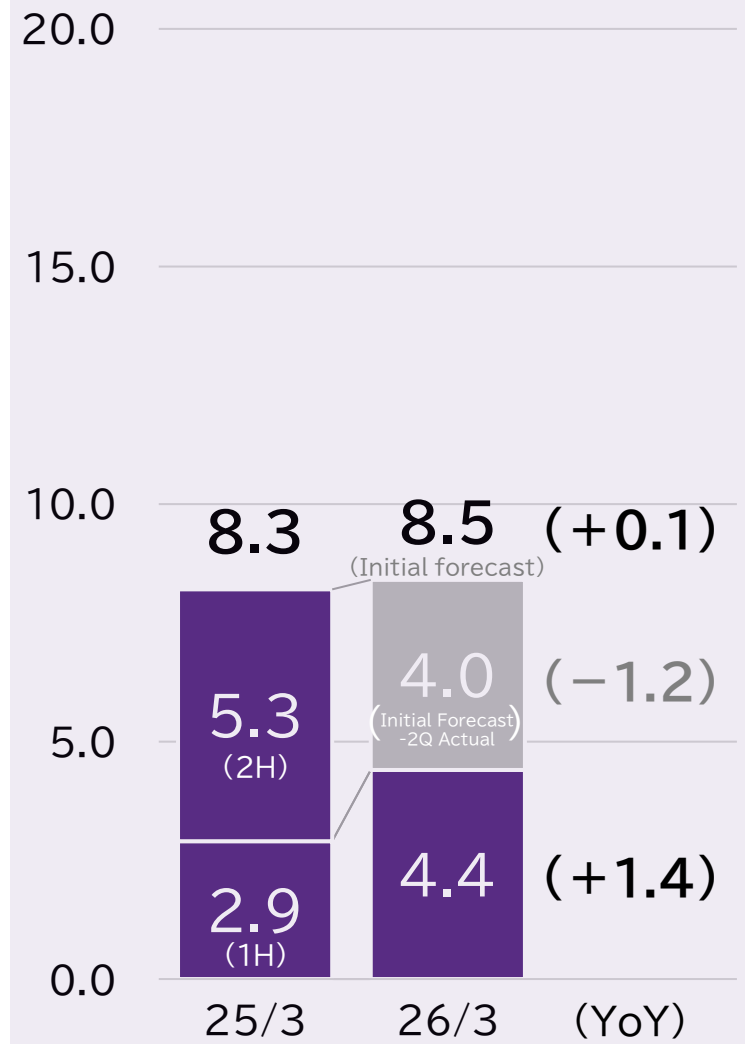
- General commercial printing expected to decline due to reduction in large-scale projects.
- Expand new service “ORICOMIBOX” launched in first half.
- Strengthen sales support solutions such as “ARMBOX” and “Rakuraku Promotion Map Selection Service”, aiming for a shift from flow-type business to stock-type business.

ZGP2030

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

3) Public Solution

(Amounts in billion yen)



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

First Half Overview

- System replacements for fire departments led to a large increase in the provision of residential map data via system vendors/SIers (including some advance deliveries).
- Due to contracted projects from local governments related to the implementation of the national census (including such as the production of essential maps and fieldworker maps required for the census), there was a significant increase compared to the same period last year.

Forecast and initiatives for the second half

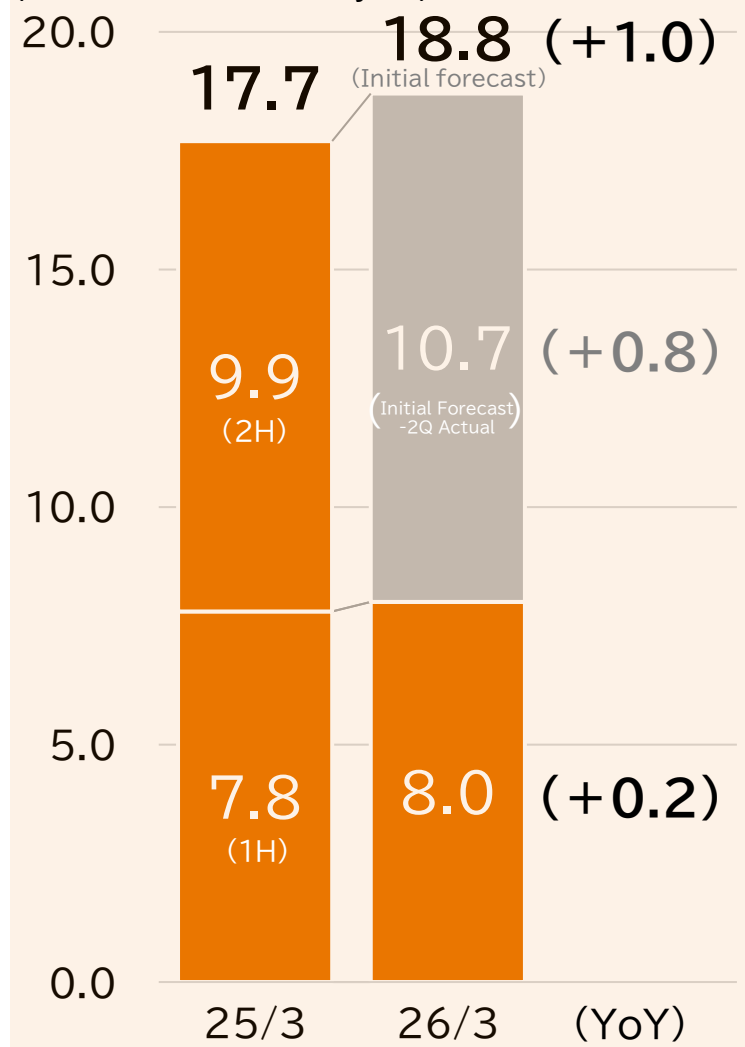
- Full year progresses more favorably than the initial forecast based on first half progress.
- Expand sales of new consolidated subsidiary UrbanX Technologies' product "Road Manager". (Road Manager: AI-based road damage detection service.)
- Deploy pilot projects for addressing transportation blank area as a universal smart city solution across various regions in Japan
- Continue development of selection products supporting common municipal issues such as vacant houses and disaster prevention.

ZGP2030

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).

4) Infrastructure Solution

(Amounts in billion yen)



First Half Overview

- ZENRIN Maps API, which allows customers to implement map content and functions into their business systems, showed steady Increased and growth, including conversion from existing map distribution services.
- Aiming to build a “Real Estate Information Platform“, provided solutions, which enables centralized management of various data linked to location information and visualization on a map, to support the digital transformation of major real estate companies’ operations.
See the case studies on the next page.

Forecast and initiatives for the second half

- Expand sales of ZENRIN Maps API.
- Build the Real Estate Information Platform
 - ✓ Expand range of solution offerings for existing customers (Proposing and verification of digital transformation for major real estate companies)
 - ✓ Verify AI utilization for operational efficiency improvement
- Promote new customer acquisition (Life and social infrastructure sector).
- Propose digital transformation which using AI technology to solve social issues such as aging infrastructure and shortage of inspection staff.

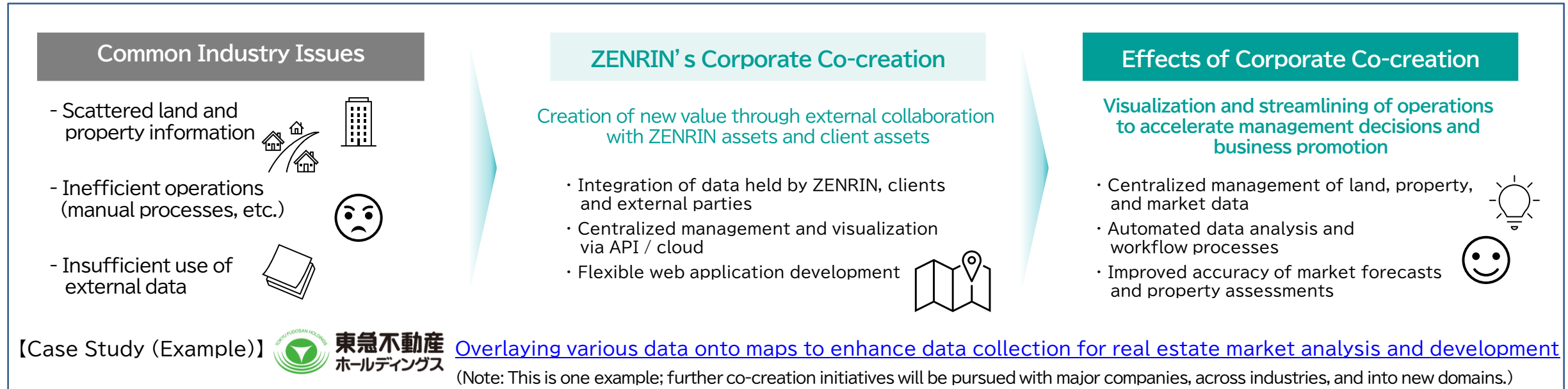
ZGP2030

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

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

4) Infrastructure Solution : Industry DX Support through Co-creation (Real Estate Case)

【DX Support for the Real Estate Industry】

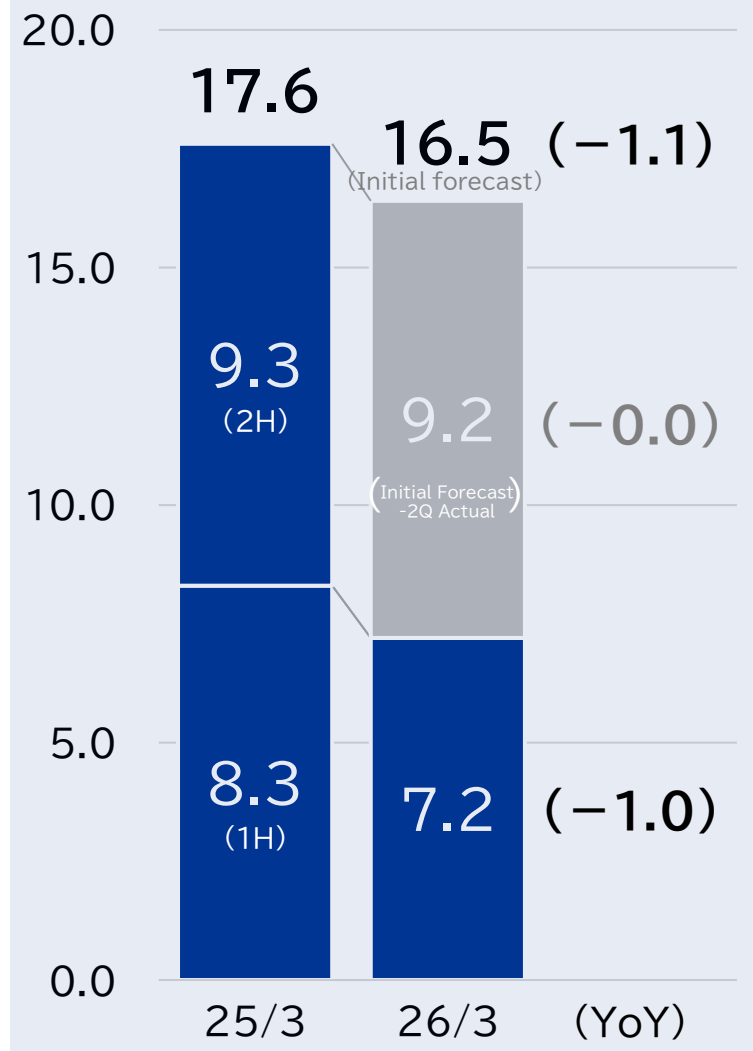


Streamline the real estate business process
by providing various information required in operations and system integration

**Materialize the construction of the Real Estate Information Platform
as an industry-specific solution presented in ZGP2030**

5) Mobility Solution

(Amounts in billion yen)



First Half Overview

- Reactionary decline due to one-off sales booked in 1Q of the prior year for underreported quantities in past (approximately 400 million yen)
- Domestic auto sales slightly up YOY, but models adopting our application/data declined due to phase-outs and adjustments
- Reduction of contracted business at overseas subsidiaries (review of unprofitable businesses)

Forecast and initiatives for the second half

- Above impacts reflected in full-year forecast
- Focus on retaining/expanding market share via next-model wins, monitoring domestic auto production/sales
- Strengthen the development of solutions utilizing geospatial information in light of new trends in autonomous driving technology

ZGP2030

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.

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

Appendix

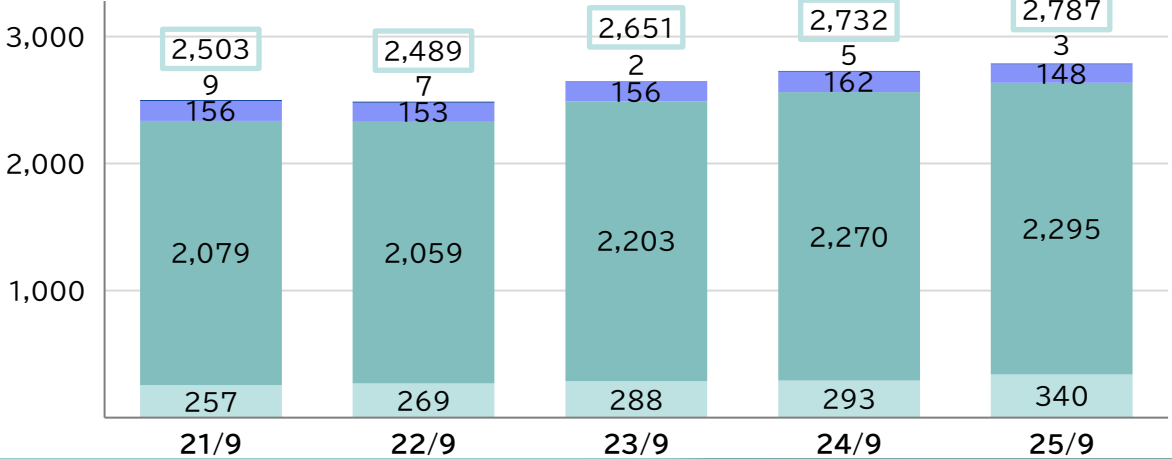
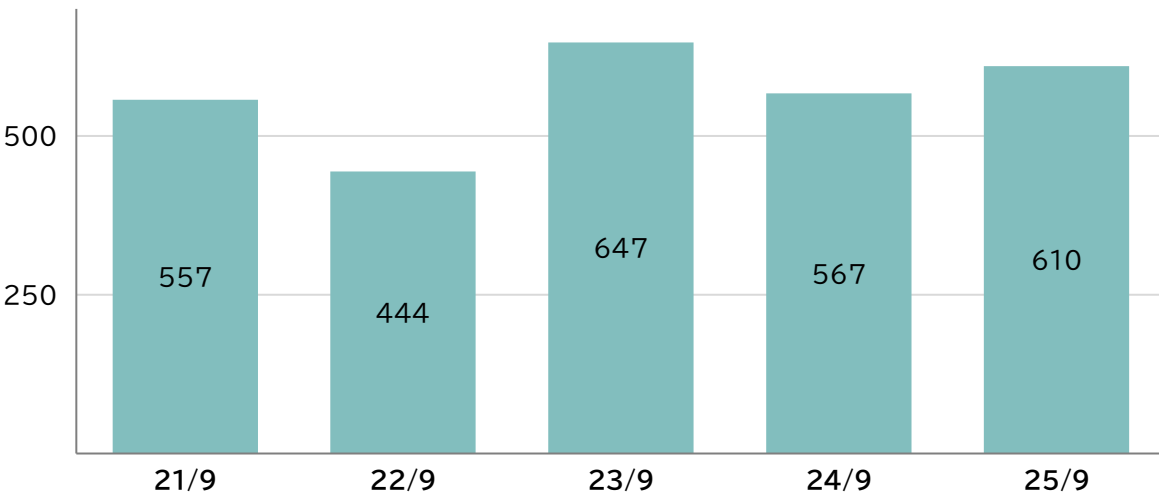
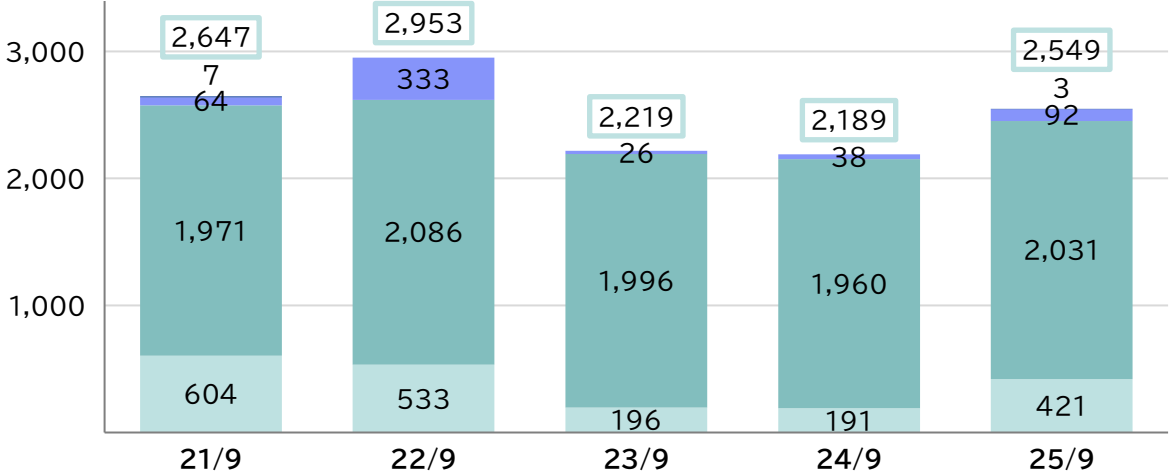
First 2 Quarters of Fiscal 2026

Capital Expenditure, Depreciation and R&D Cost

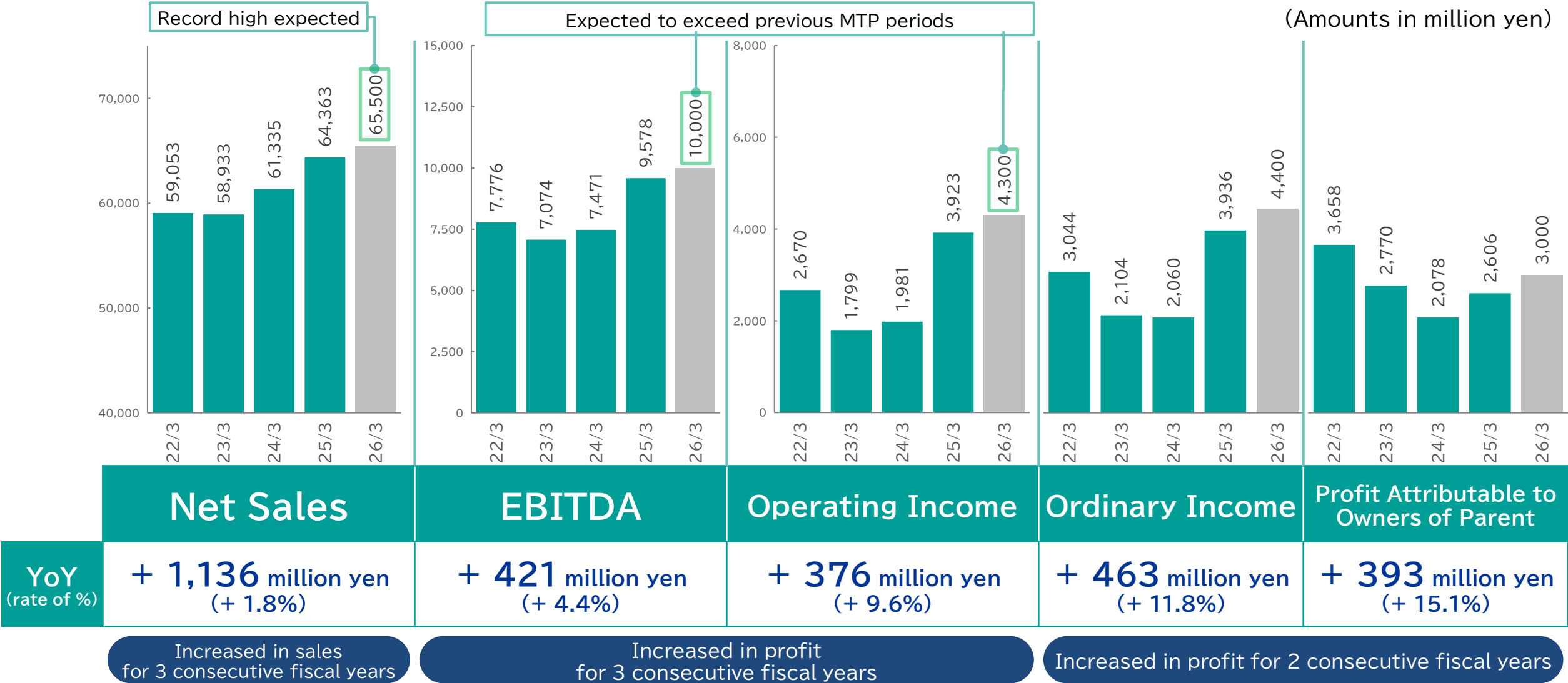
Earnings Forecast for Fiscal 2026

- 1) Changes in Net Sales, Income and Profit
- 2) Changes in Sales by Business
- 3) Causes for Change in EBITDA, Operating Income 【Sales / Cost】
- 4) Changes in Quarterly Sales by business
- 5) Changes in Composition of Net Sales by Quarter
- 6) Capital Expenditure, Depreciation and R&D Cost

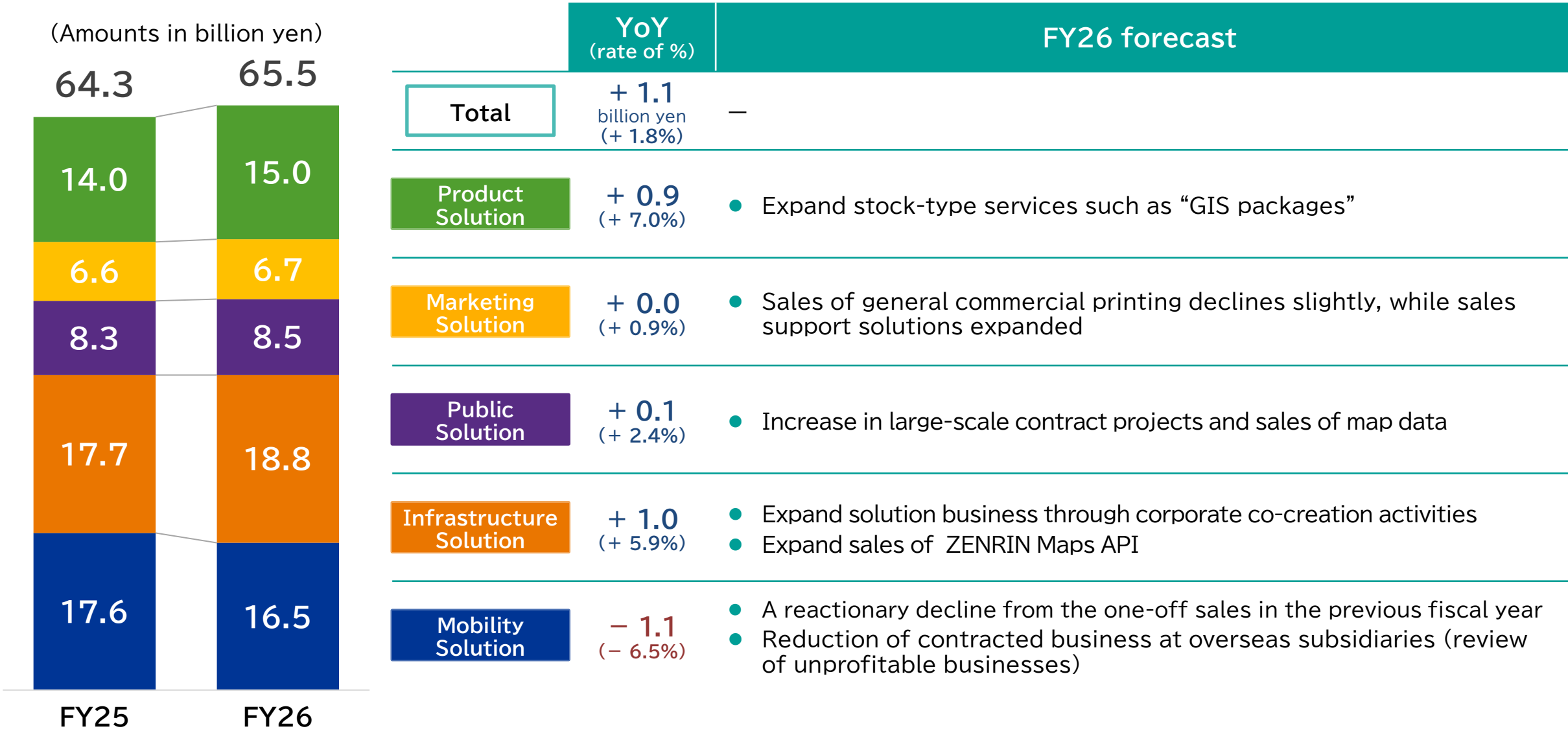
Capital Expenditure, Depreciation and R&D Cost



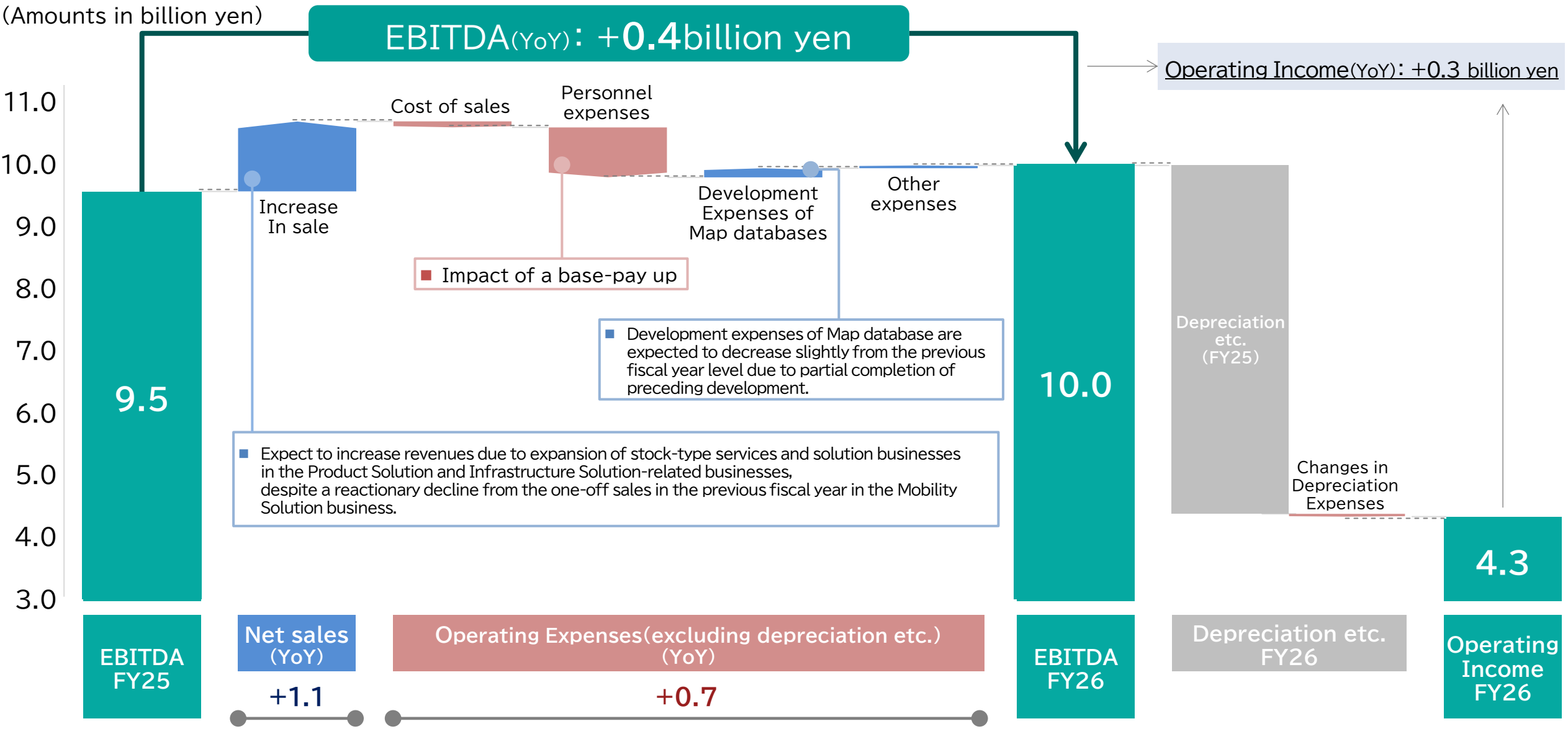
1) Changes in Net Sales, Income and Profit



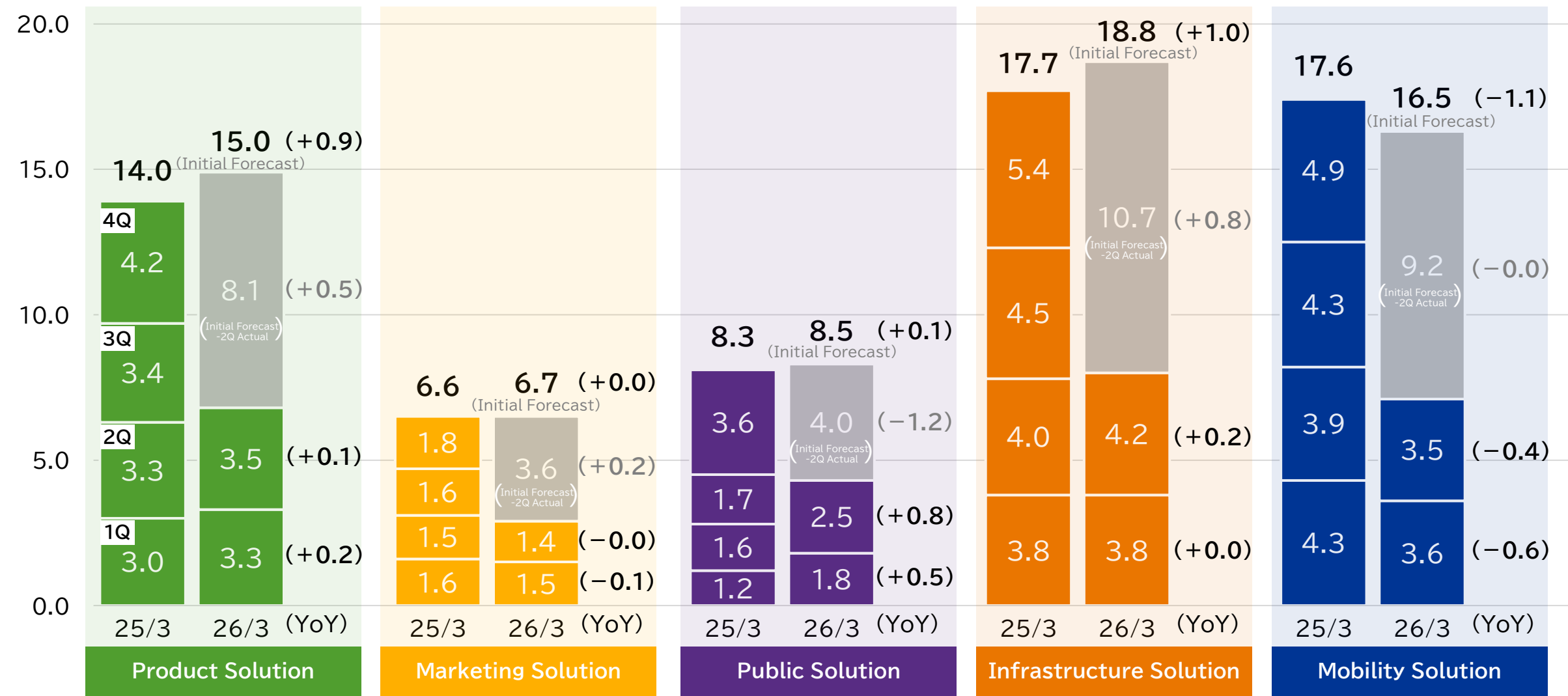
2) Changes in Sales by Business



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

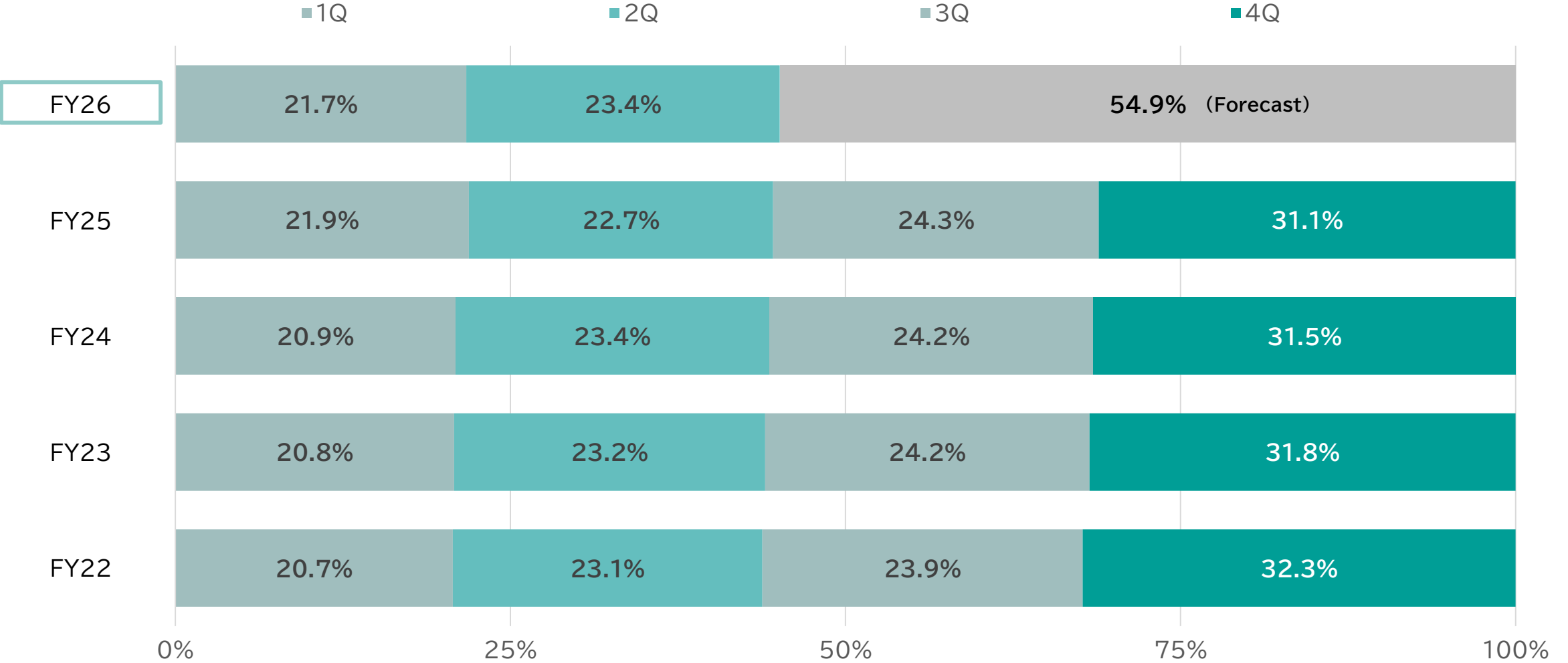


(Amounts in billion yen)

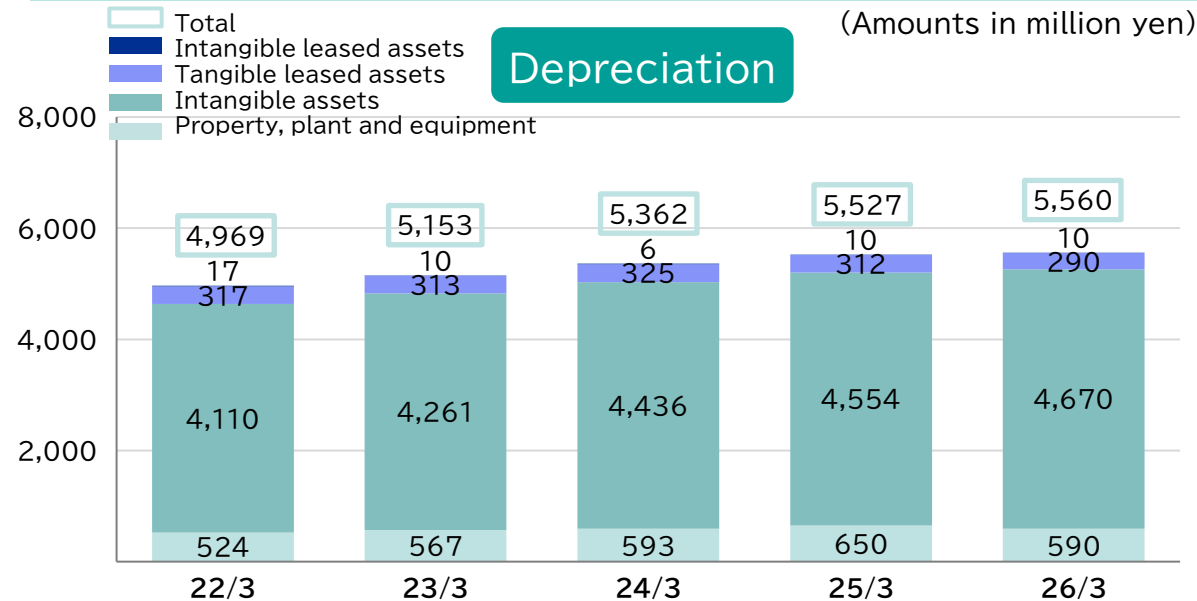
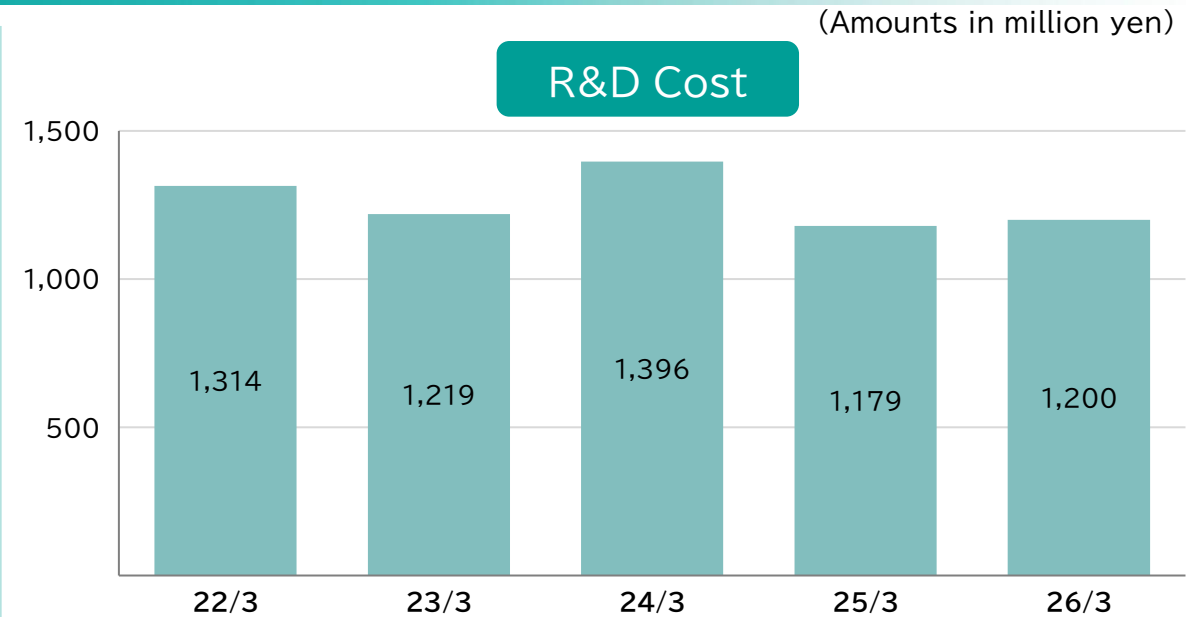
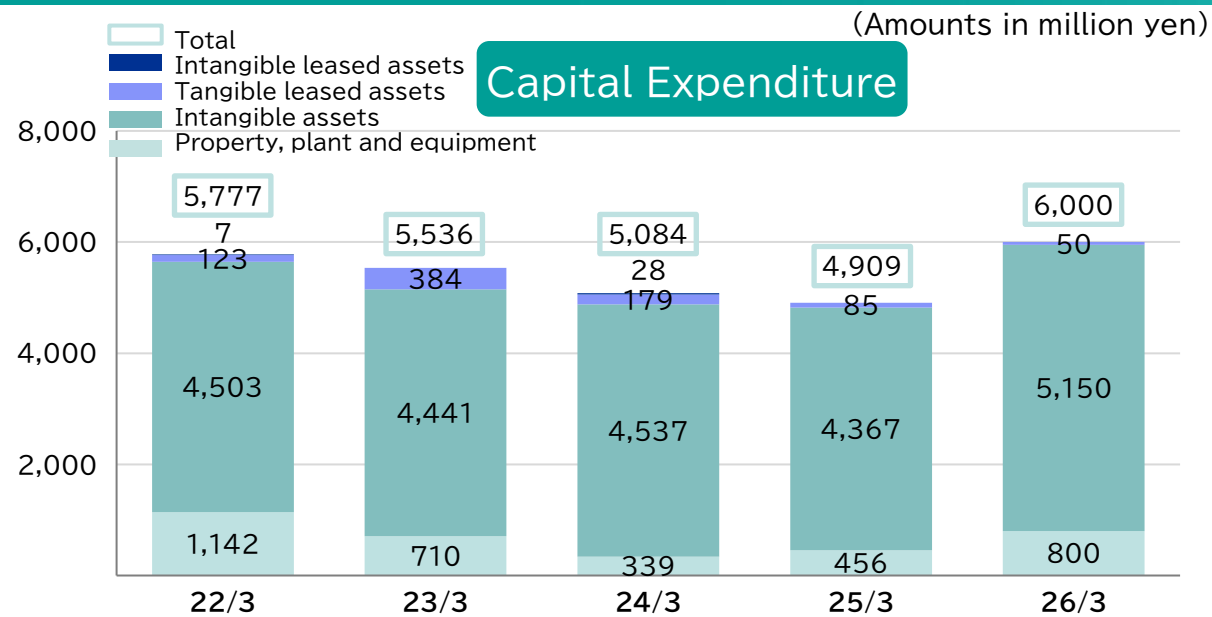


* The figures for FY25 are reclassified into the business segments of the Medium- to Long-Term Management Plan (ZGP2030).

*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.



6) Capital Expenditure, Depreciation and R&D Cost



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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