



## Financial Summary for the First 2 Quarters of Fiscal 2026 [Japanese GAAP] [Consolidated]

October 29, 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] President and CEO [Name] Michio Takegawa  
 Representative Director  
 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 file semi-annual securities report: October 30, 2025  
 Scheduled date of commencement of dividend payments: December 2, 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 the First 2 Quarters of Fiscal 2026

*ZENRIN's the first 2 quarters of fiscal 2026 is the period from April 1, 2025 to September 30, 2025.*

#### (1) Consolidated Business Performance [cumulative]

(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	%
The first 2 quarters of fiscal 2026	29,523	2.8	83	—	388	—	260	—
The first 2 quarters of fiscal 2025	28,712	5.7	(275)	—	(341)	—	(116)	—

[Note] Comprehensive income The first 2 quarters of fiscal 2026: (194) million yen [ —%]  
 The first 2 quarters of fiscal 2025: (50) million yen [ —%]

	Earnings per share	Diluted earnings per share
	yen	yen
The first 2 quarters of fiscal 2026	4.89	—
The first 2 quarters of fiscal 2025	(2.19)	—

#### (2) Consolidated Financial Position

	Total assets	Net assets	Ratio of equity to total assets
	million yen	million yen	%
As of September 30, 2025	70,576	48,599	68.8
As of March 31, 2025	73,973	49,847	67.4

[Reference] Equity As of September 30, 2025: 48,583 million yen As of March 31, 2025: 49,832 million yen

### 2. Dividends

	Annual dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal 2025	—	15.00	—	20.00	35.00
Fiscal 2026	—	21.00			
Fiscal 2026 [forecast]			—	21.00	42.00

[Note] Revision from most recently announced forecast for dividends: None

### 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 year	65,500	1.8	4,300	9.6	4,400	11.8	3,000	15.1	56.20

[Note] Revision from most recently announced forecast for results of operations: None

\* Notes

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

Newly included: 2 companies (UrbanX Technologies,inc. ZFP corporate co-creation Investment Limited Partnership)

(2) Adoption of accounting treatment specific to the preparation of Semi-Annual consolidated financial statements: None

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

- |  |      |
|--|------|
| (i) Changes in accounting policies due to revisions to accounting standards and other regulations: | None |
| (ii) Changes in accounting policies due to other reasons:  | None |
| (iii) Changes in accounting estimates:   | None |
| (iv) Restatement:  | None |

(4) Number of issued shares (common shares)

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

The first 2 quarters of fiscal 2026	57,301,365 shares
Fiscal 2025	57,301,365 shares

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

The first 2 quarters of fiscal 2026	3,914,765 shares
Fiscal 2025	3,923,858 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

The first 2 quarters of fiscal 2026	53,381,306 shares
The first 2 quarters of fiscal 2025	53,375,626 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)" (290,795 shares for the first 2 quarters of Fiscal 2026, 300,195 shares for Fiscal 2025). 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 (296,308 shares for the first 2 quarters of Fiscal 2026, 302,341 shares for the first 2 quarters of Fiscal 2025).

\* Semi-annual financial results reports are exempt from review 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 (3) Explanation of Forecast for Consolidated Results of Operations and Other Forward-Looking Statements" on page 3 of the Attachment.

(How to obtain supplementary explanatory materials on financial results)

Supplementary explanatory materials on financial results will be posted on our website on November 18, 2025.

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## ATTACHMENT

### 1. Analysis of Business Performance

#### (1) Overview of Business Performance for FY2026 First Half

During the first two quarters of Fiscal 2026 (from April 1, 2025 to September 30, 2025), the Japanese economy continued its moderate recovery trend as the employment and income environment improved. However, the outlook remains uncertain due to the persistent rising prices as well as other factors such as the direction of trade policy in the United States and fluctuations in the financial and capital markets.

In this environment, although there was a temporary decrease in net sales in the Mobility Solution-related business compared to the same period of the previous fiscal year, along with a decrease in sales of data for in-car navigation systems, sales increased in the Public Solution-related business due to the increased provision of residential map data, including some advanced deliveries, and an increase in entrusted services. In addition, Stock-type services such as GIS package in the Product Solution-related business remained steady. On the other hand, operating expenses have increased due to factors such as the impact of base salary increases.

As a result, the ZENRIN Group in the first two quarters of Fiscal 2026 reported net sales of 29,523 million yen (an increase of 810 million yen, or up 2.8% compared to the same period of the previous fiscal year), operating profit of 83 million yen (improvement of 358 million yen compared to the same period of the previous fiscal year), ordinary profit of 388 million yen (improvement of 730 million yen compared to the same period of the previous fiscal year, due to increase in dividend income and foreign exchange effect), and profit attributable to owners of parent of 260 million yen (improvement of 377 million yen compared to the same period of the previous fiscal year, partially impacted by the absence of the gain on sale of shares of subsidiaries recorded in the previous fiscal year).

It should be noted that while fixed costs, such as map database development expenses, are incurred throughout the year, expenses generally precede net sales due to the strong seasonal nature of net sales, which tend to be concentrated at the end of the fiscal year.

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

#### (2) Overview of Financial Position for FY2026 First Half

Total assets at the end of the second quarter of Fiscal 2026 amounted to 70,576 million yen (decreased 3,396 million yen, or down 4.6%, compared to the end of the previous fiscal year) reflecting a decrease in notes and accounts receivable - trade, and contract assets due to seasonal fluctuations and other factors.

Liabilities amounted to 21,977 million yen (decreased 2,148 million yen, or down 8.9%, compared to the end of the previous fiscal year). While advances received increased, income taxes payable decreased due to the payment of income taxes, accounts payable - trade decreased due to seasonal fluctuations and other factors, and short-term loans payable also decreased.

Net assets amounted to 48,599 million yen (decreased 1,248 million yen, or down 2.5%, compared to the end of the previous fiscal year) reflecting a decrease in retained earnings, etc. due to dividends of surplus.

As a result, the ratio of equity to total assets at the end of the second quarter of Fiscal 2026 was 68.8% (up 1.4 points compared to the end of the previous fiscal year).

The followings outline the status of cash flows in Fiscal 2026.

Cash and cash equivalents at the end of the second quarter of Fiscal 2026 stood at 12,326 million yen (decreased 1,579 million yen, or down 11.4%, compared to the end of the previous fiscal year).

#### Cash Flows from Operating Activities

Net cash provided by operating activities amounted to 4,265 million yen (decreased 593 million yen compared to the same period of the previous fiscal year). This was attributable to an increase in inventories of 593 million yen, a decrease in trade payables of 554 million yen, income taxes paid in the amount of 1,396 million yen and other factors for decrease, being offset by the recording of profit before income taxes of 458 million yen, decreases in trade receivables of 3,690 million yen, depreciation of 2,787 million yen, an increase in advances received of 1,202 million yen, and other factors for increase.

**Cash Flows from Investing Activities**

Net cash used in investing activities amounted to 3,967 million yen (increased 1,335 million yen compared to the same period of the previous fiscal year). This was attributable to purchase of property, plant and equipment and intangible assets in the amount of 2,509 million yen, purchase of investment securities in the amount of 1,035 million yen, purchase of shares of subsidiaries resulting in a change in the scope of consolidation in the amount of 704 million yen, and other factors.

**Cash Flows from Financing Activities**

Net cash used in financing activities amounted to 1,837 million yen (decreased 1,337 million yen compared to the same period of the previous fiscal year). This was attributable mainly to a net decrease in short-term borrowings of 450 million yen and dividends paid of 1,072 million yen.

**(3) Explanation of Forecast for Consolidated Results of Operations and Other Forward-Looking Statements**

The full-year forecast for the results of operations for fiscal 2026 remains unchanged from the forecast announced on April 25, 2025.

**2. Semi-Annual Consolidated Financial Statements**  
**(1) Semi-Annual Consolidated Balance Sheet**

[Unit: million yen]

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	13,911	12,331
Notes and accounts receivable - trade, and contract assets	12,473	8,808
Electronically recorded monetary claims - operating	33	94
Securities	7	7
Merchandise and finished goods	841	774
Work in process	255	928
Raw materials and supplies	129	116
Other	1,445	1,571
Allowance for doubtful accounts	(4)	(3)
Total current assets	29,092	24,628
Non-current assets		
Property, plant and equipment	12,163	12,183
Intangible assets		
Goodwill	397	1,107
Software	10,881	10,522
Other	2,537	2,628
Total intangible assets	13,815	14,257
Investments and other assets		
Investment securities	12,404	13,074
Other	6,600	6,536
Allowance for doubtful accounts	(103)	(105)
Total investments and other assets	18,901	19,505
Total non-current assets	44,880	45,947
Total assets	73,973	70,576

[Unit: million yen]

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,640	2,109
Short-term borrowings	1,557	1,132
Income taxes payable	1,482	261
Advances received	8,358	9,587
Provision for bonuses for directors (and other officers)	135	27
Other	7,280	6,486
Total current liabilities	21,456	19,605
Non-current liabilities		
Long-term borrowings	790	651
Provision for retirement benefits for directors (and other officers)	104	100
Provision for share awards for directors (and other officers)	64	47
Retirement benefit liability	238	238
Asset retirement obligations	59	59
Other	1,412	1,274
Total non-current liabilities	2,669	2,371
Total liabilities	24,125	21,977
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,557	6,557
Capital surplus	12,567	12,567
Retained earnings	29,014	28,201
Treasury shares	(4,801)	(4,789)
Total shareholders' equity	43,338	42,537
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,475	5,170
Foreign currency translation adjustment	283	193
Remeasurements of defined benefit plans	734	681
Total accumulated other comprehensive income	6,493	6,045
Non-controlling interests	14	16
Total net assets	49,847	48,599
<b>Total liabilities and net assets</b>	<b>73,973</b>	<b>70,576</b>

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

[Unit: million yen]

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	28,712	29,523
Cost of sales	17,646	17,946
Gross profit	11,066	11,577
Selling, general and administrative expenses		
Personnel expenses	6,549	6,660
Provision for bonuses for directors (and other officers)	23	27
Retirement benefit expenses	154	156
Provision of allowance for doubtful accounts	0	1
Other	4,613	4,648
Total selling, general and administrative expenses	11,341	11,493
Operating profit (loss)	(275)	83
Non-operating income		
Interest income	7	12
Dividend income	169	238
Other	85	141
Total non-operating income	262	392
Non-operating expenses		
Interest expenses	8	9
Share of loss of entities accounted for using equity method	105	72
Foreign exchange losses	209	-
Other	5	4
Total non-operating expenses	328	87
Ordinary profit (loss)	(341)	388
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	49	106
Gain on sale of shares of subsidiaries	219	-
Other	8	2
Total extraordinary income	277	108
Extraordinary losses		
Loss on sale and retirement of non-current assets	16	10
Loss on sale of investment securities	-	28
Total extraordinary losses	16	39
Profit (loss) before income taxes	(81)	458
Income taxes - current	220	230
Income taxes - deferred	(183)	(26)
Total income taxes	37	204
Profit (loss)	(118)	253
Loss attributable to non-controlling interests	(2)	(7)
Profit (loss) attributable to owners of parent	(116)	260



***Semi-Annual Consolidated Statement of Comprehensive Income [cumulative]***

[Unit: million yen]

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit (loss)	(118)	253
Other comprehensive income		
Valuation difference on available-for-sale securities	91	(304)
Foreign currency translation adjustment	30	(90)
Remeasurements of defined benefit plans, net of tax	(52)	(53)
Total other comprehensive income	68	(448)
Comprehensive income	(50)	(194)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(48)	(187)
Comprehensive income attributable to non-controlling interests	(2)	(7)

**(3) Semi-Annual Consolidated Statement of Cash Flows**

[Unit: million yen]

	Six months ended September 30, 2024	Six months ended September 30, 2025
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes	(81)	458
Depreciation	2,732	2,787
Amortization of goodwill	55	72
Decrease (increase) in retirement benefit asset	(209)	(185)
Increase (decrease) in retirement benefit liability	3	(0)
Interest and dividend income	(176)	(251)
Interest expenses	8	9
Share of loss (profit) of entities accounted for using equity method	105	72
Loss (gain) on sale and retirement of non-current assets	16	10
Loss (gain) on sale of investment securities	(49)	(77)
Loss (gain) on sale of shares of subsidiaries	(219)	—
Decrease (increase) in trade receivables	4,301	3,690
Decrease (increase) in inventories	(548)	(593)
Increase (decrease) in trade payables	(901)	(554)
Increase (decrease) in accrued expenses	(262)	(223)
Increase (decrease) in advances received	1,831	1,202
Increase (decrease) in accrued consumption taxes	(374)	(449)
Other, net	(867)	(548)
Subtotal	5,365	5,420
Interest and dividends received	176	251
Interest paid	(8)	(9)
Income taxes paid	(674)	(1,396)
Net cash provided by (used in) operating activities	4,859	4,265
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(2,332)	(2,509)
Purchase of investment securities	(130)	(1,035)
Proceeds from sale of investment securities	45	128
Proceeds from refund of leasehold and guarantee deposits	39	180
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(405)	(704)
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	157	—
Other, net	(5)	(26)
Net cash provided by (used in) investing activities	(2,631)	(3,967)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(2,050)	(450)
Repayments of long-term borrowings	(204)	(212)
Repayments of lease liabilities	(116)	(101)
Dividends paid	(803)	(1,072)
Other, net	(0)	(0)
Net cash provided by (used in) financing activities	(3,174)	(1,837)
Effect of exchange rate change on cash and cash equivalents	58	(40)
Net increase (decrease) in cash and cash equivalents	(888)	(1,579)
Cash and cash equivalents at beginning of period	13,213	13,906
Cash and cash equivalents at end of period	12,325	12,326

**(4) Notes to Semi-Annual Consolidated Financial Statements**

***Notes in the Event of Material Change in the Amount of Shareholders' Equity***

Not applicable.

***Notes on the Going Concern Assumption***

Not applicable.

### 3. Other

***Sales Turnover based on Business Categories under the Medium- to Long-Term Business Plan ZGP2030***

Business category	Six months ended September 30, 2024	Six months ended September 30, 2025	Amount of increase (decrease)	Rate of increase (decrease)	Main products
	million yen	million yen	million yen	%	
Product Solution	6,398	6,816	418	6.5	Provide highly versatile services and products, such as residential map data, for corporate customers.
Marketing Solution	3,212	3,002	(210)	(6.5)	Provide a total service that standardizes the whole set of marketing measures, including research, analysis, planning, production, sales promotion, and effectiveness validation.
Public Solution	2,969	4,417	1,447	48.7	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	7,822	8,061	239	3.1	Provide a total location information solution optimized to the value chain of each industry.
Mobility Solution	8,309	7,225	(1,084)	(13.0)	Provide mobility-related spatial information and services to automobile-related companies.
Total	28,712	29,523	810	2.8	

[Note]

At the beginning of Fiscal 2026, the Business Categories under the Medium- to Long-term Business Plan were revised from ZGP25 to ZGP2030.