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**ZENRIN**

# Financial Results for Fiscal 2026

(Ended March 31, 2026)

May 19, 2026

Maps to the Future

**ZENRIN Co., Ltd.**

## 1. Summary of Results for Fiscal 2026

## 2. Earnings Forecast for Fiscal 2027

## 3. 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 Results for Fiscal 2026 (Ended March 31, 2026)

- 1) Summary of Financial Results
- 2) Causes for Change in EBITDA, Operating Income
- 3) Changes in Sales by Business
- 4) Changes in Cash Flows
- 5) Shareholder Returns

# 1) Summary of Financial Results

## Key Points

- **Net sales:** First decline in three fiscal years (remaining flat YoY)
- **EBITDA & Operating profit:** First decline in three fiscal years

- **Net Sales:** Down overall (remaining flat YoY), as Public Solutions' growth in map data and contract projects was offset by Mobility Solutions' sluggish sales of car navigation data and the absence of prior year's one-time revenue.
- **Earnings:** EBITDA and operating profit declined due to sales mix changes and rising labor costs, while ordinary profit saw only a slight decline (flat YoY) supported by an improvement in net non-operating income from equity-method net gains and FX effects.
- **Profit attributable to owners of parent:** UP YoY, driven by the recognition of gain on sale of investment securities resulting from the reduction of strategic shareholdings.

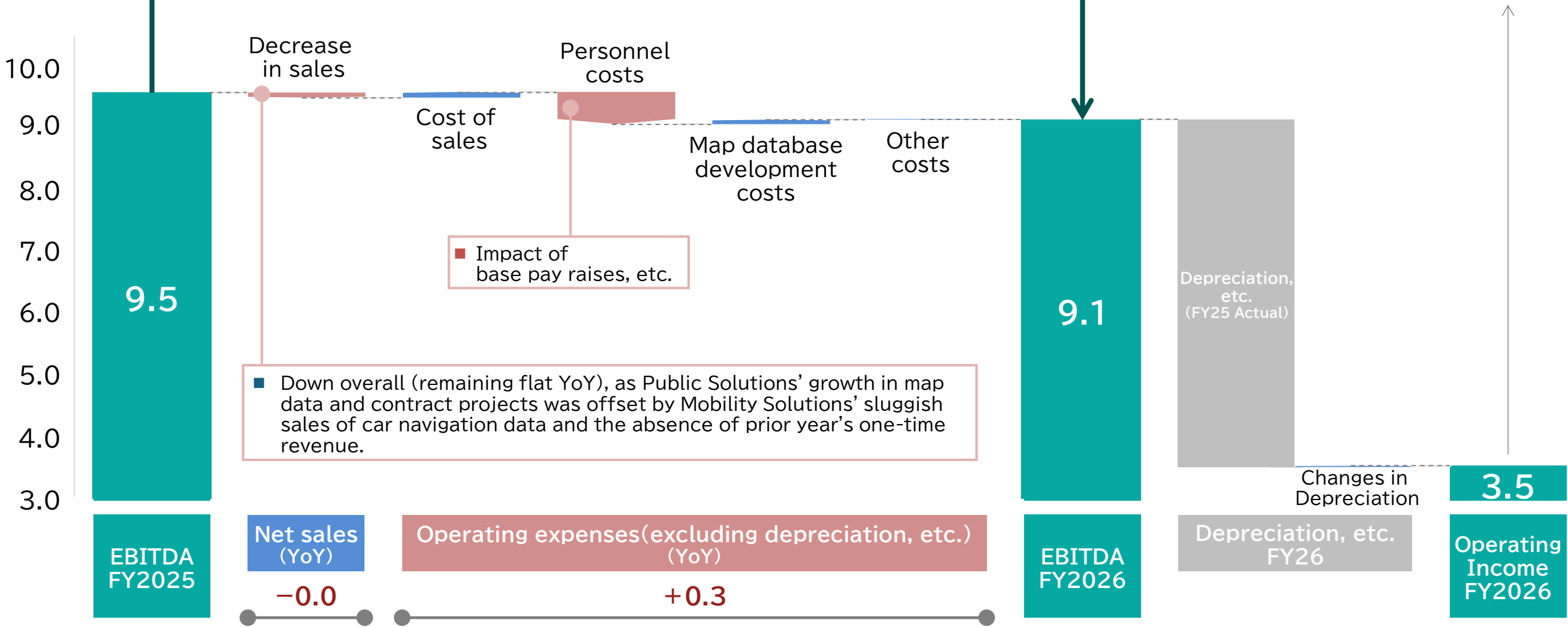
(Amounts in million yen)	① FY2025 Actual	FY2026					
		② Forecast	③ Actual	YoY(③-①)		vs. Forecast(③-②)	
					rate of %		rate of %
Net sales	64,363	65,500	<b>64,277</b>	- 86	- 0.1%	- 1,222	- 1.9%
Operating expenses	60,440	61,200	<b>60,775</b>	+ 334	+ 0.6%	- 424	- 0.7%
EBITDA (EBITDA Margin)	9,578 14.9%	10,000 15.3%	<b>9,137</b> 14.2%	- 440 - 0.7pt	- 4.6% -	- 862 - 1.1pt	- 8.6% -
Operating profit (Operating Margin)	3,923 6.1%	4,300 6.6%	<b>3,502</b> 5.4%	- 420 - 0.7pt	- 10.7% -	- 797 - 1.2pt	- 18.6% -
Ordinary profit	3,936	4,400	<b>3,866</b>	- 69	- 1.8%	- 533	- 12.1%
Profit attributable to owners of parent	2,606	3,000	<b>2,738</b>	+ 132	+ 5.1%	- 261	- 8.7%
ROE (Return On Equity)	5.3%	6.0%	<b>5.5%</b>	+ 0.2pt	-	- 0.5pt	-

## 2) Causes for Change in EBITDA, Operating Income [Sales / Cost] (YoY)

(Amounts in billion yen)

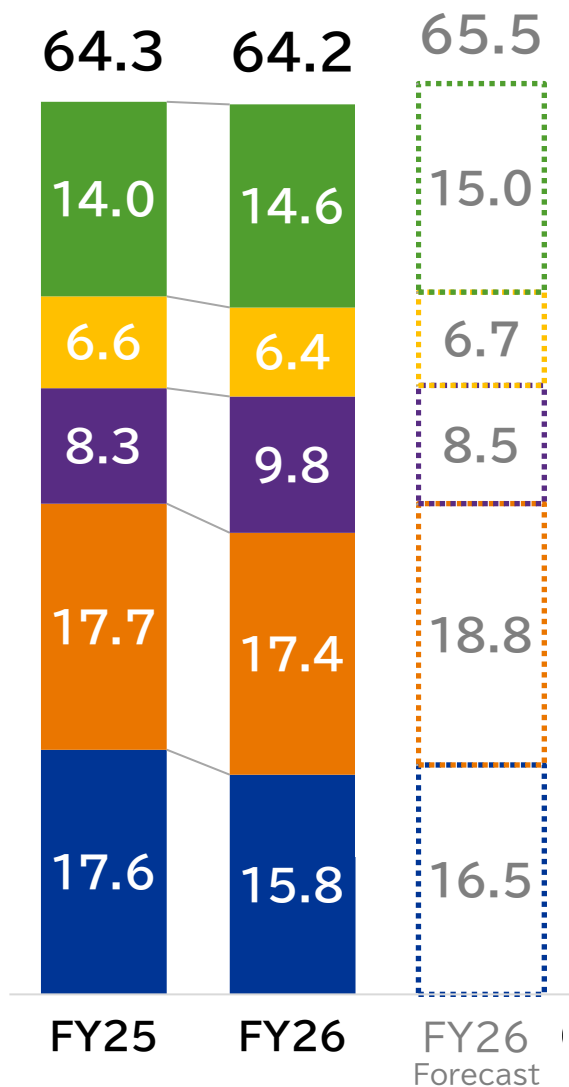
EBITDA<sub>(YoY)</sub>: -0.4billion yen

Operating profit<sub>(YoY)</sub>: -0.4 billion yen



### 3) Changes in Sales by Business

(Amounts in billion yen)



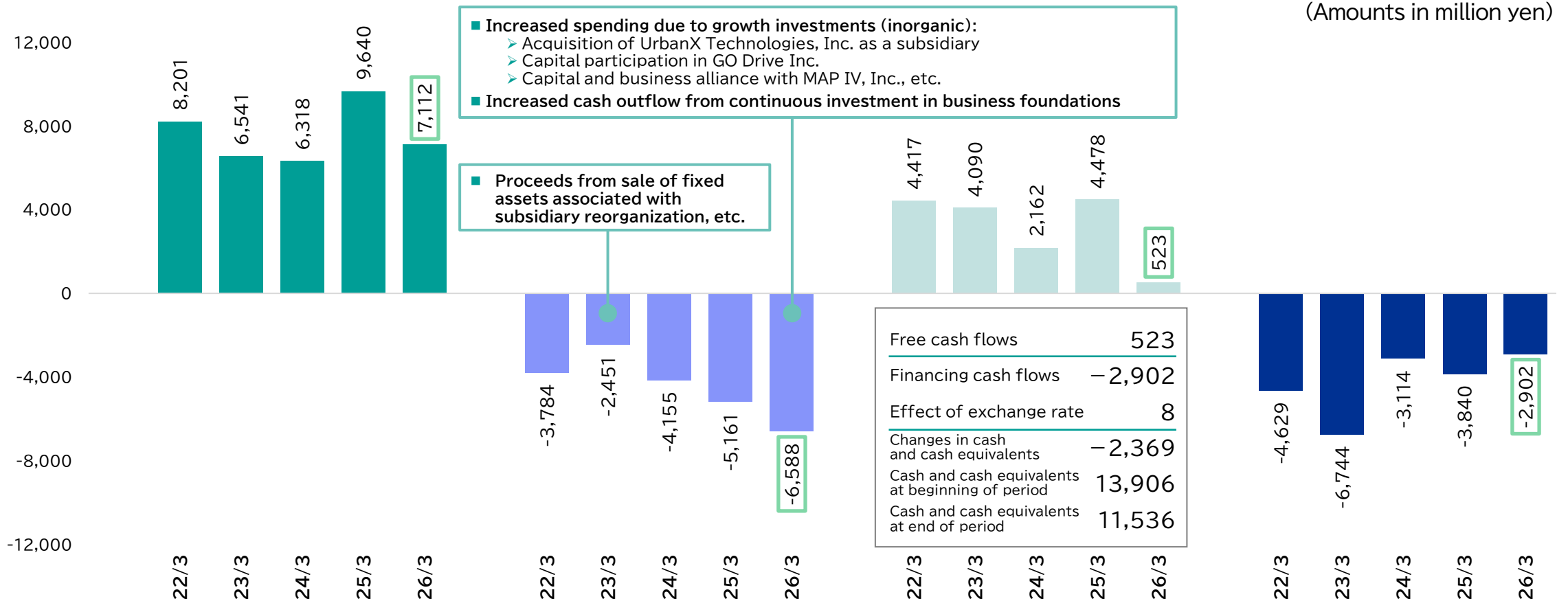
	YoY (rate of %)	vs. Forecast (rate of %)	Business overview for FY2026
Total	− 0.0 (− 0.1%)	− 1.2 (− 1.9%)	—
Product Solution	+ 0.6 (+ 4.4%)	− 0.3 (− 2.4%)	<ul style="list-style-type: none"> <li>Recurring Products (e.g., GIS packages) remained solid and tracked in line with the plan.</li> <li>Flow-based revenues missed the forecast due to the continued decline in residential map books.</li> </ul>
Marketing Solution	− 0.1 (− 2.7%)	− 0.2 (− 3.5%)	<ul style="list-style-type: none"> <li>Down YoY and missed the forecast due to scaling back of clients' promotional activities.</li> </ul>
Public Solution	+ 1.5 (+ 18.6%)	+ 1.3 (+ 15.9%)	<ul style="list-style-type: none"> <li>Significantly up YoY and exceeded the forecast, driven by fire department dispatch system replacements and large-scale contract projects such as the census.</li> </ul>
Infrastructure Solution	− 0.2 (− 1.5%)	− 1.3 (− 6.9%)	<ul style="list-style-type: none"> <li>Down YoY and missed the forecast as solid API services were offset by the absence of prior year's projects and delays in new customer acquisition.</li> </ul>
Mobility Solution	− 1.8 (− 10.3%)	− 0.6 (− 4.1%)	<ul style="list-style-type: none"> <li>Absence of prior-year revenue from past underreported volumes (approx. ¥400M).</li> <li>Decreased sales of models adopting our data due to model end-of-life and production adjustments.</li> <li>Downsizing of low-margin contract businesses at overseas subsidiaries.</li> </ul>

(Reference) Domestic automobile sales	previous year	current year	rate of change
Q4 Cumulative (April to March)	4.57 M units	4.53 M units	−0.9%
Q4 Period (January to March)	1.28 M units	1.25 M units	−2.5%

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

# 4) Changes in Cash Flows



	Operating CF	Investing CF	Free CF	Financing CF
FY2026	7,112	- 6,588	523	- 2,902
YoY	Inflow -2,528	Outflow +1,427	Inflow -3,955	Outflow -937

# 5) Shareholder Returns

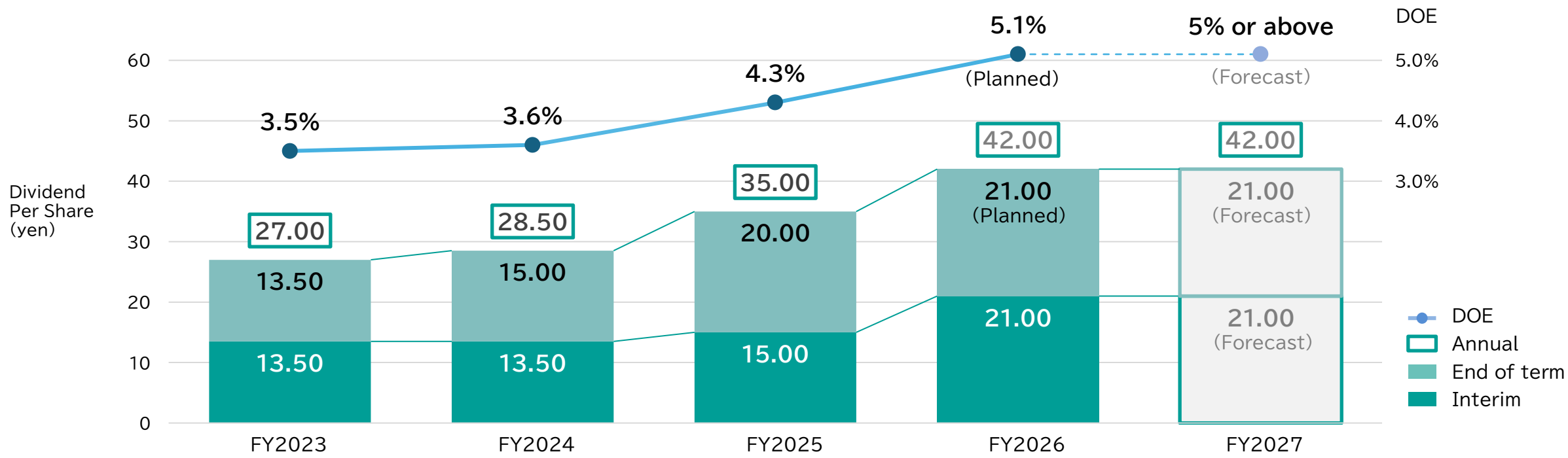
Basic Policy on  
Shareholder Return

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

Dividend

FY2026: Interim ¥21, Year-end ¥21 (Planned), Annual ¥42 (Planned); DOE 5.1% (Planned)  
(YoY +¥7) (YoY +0.8pt)

- No reduction in ordinary dividends since listing on the FSE in September 1994.
- DOE target raised from 3% to 5% or above, starting from FY3/26 (FY3/26: 5.1% planned).
- Expected to be the fifth consecutive year of dividend increases in FY3/26.





## 2. Earnings Forecast for Fiscal 2027 (Ending March 31, 2027)

- 1) Earnings Forecast for Fiscal 2027
- 2) Causes for Change in EBITDA, Operating Income

# 1) Earnings Forecast for Fiscal 2027 (Ending March 31, 2027)

## Key Points

- Net Sales & Ordinary Profit: First growth in 2 years
- Net Income: Decline due to rebound from previous special gains

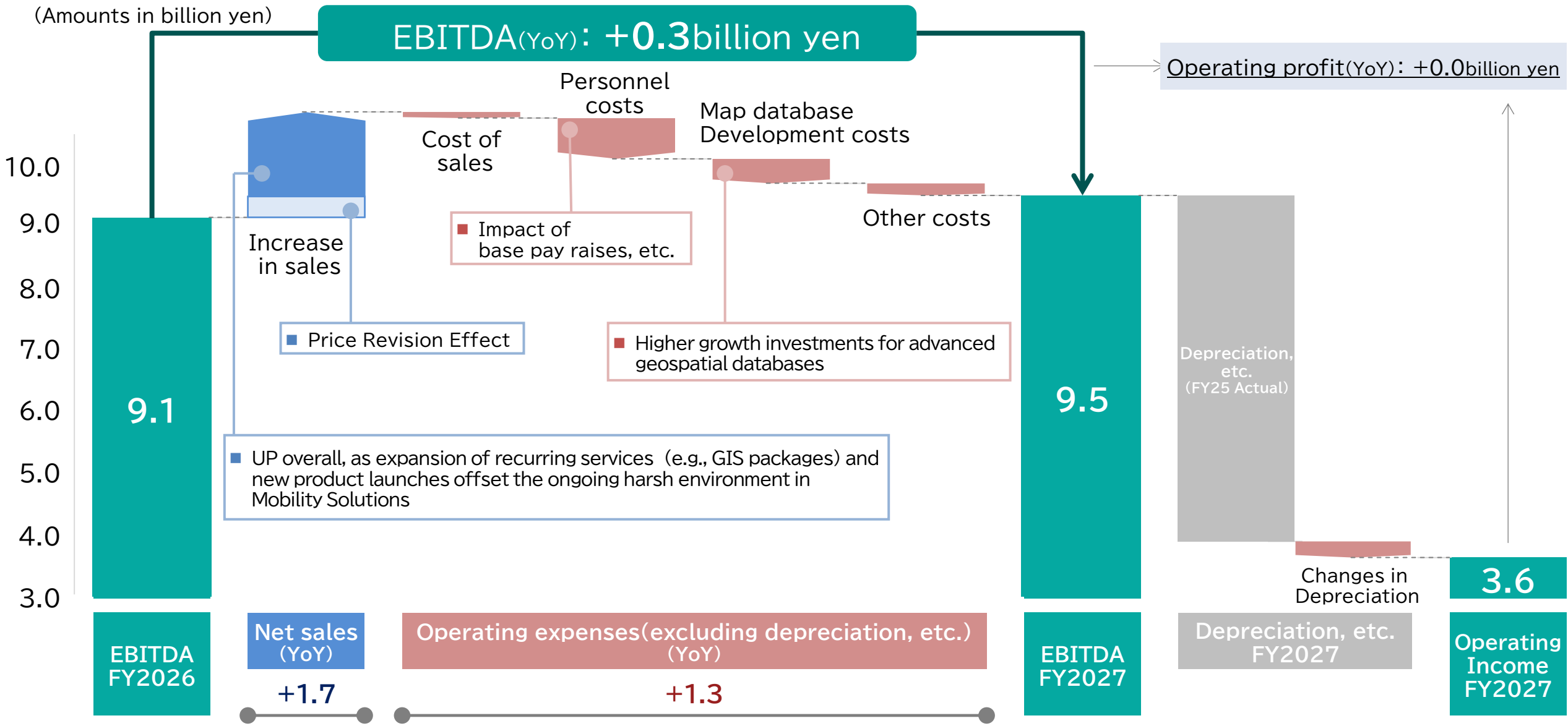
- **Net Sales:** UP overall, as expansion of recurring services (e.g., GIS packages) and new product launches offset the ongoing harsh environment in Mobility Solutions
- **Earnings:** EBITDA UP and Operating Profit flat YoY (slight increase), absorbing growth investments for geospatial databases, continued base pay raises, and higher cost of sales.
- **Profit attributable to owners of parent:** DOWN YoY, due to a rebound from prior year's investment securities liquidation gains (no extraordinary gains planned for the current fiscal year).

## vs. ZGP2030 Targets

- **Net Sales:** Significantly below target, as harsh external environments impact Mobility and new customer delays slow Infrastructure, though 2nd Stage growth will drive overall revenue.
- **Earnings:** EBITDA & Operating Profit significantly below target, due to high-level database investments for 2nd Stage and a fixed-cost structure that magnifies the revenue decline.

(Amounts in million yen)	① FY2026 Actual	FY2027					
		② ZGP2030 Target	③ Forecast	YoY(③-①)		vs. Target (③-②)	
					rate of %		rate of %
Net sales	64,277	68,000	<b>66,000</b>	+ 1,722	+ 2.7%	- 2,000	- 2.9%
Operating expenses	60,775	62,500	<b>62,400</b>	+ 1,624	+ 2.7%	- 100	- 0.2%
EBITDA (EBITDA Margin)	9,137 14.2%	11,500 16.9%	<b>9,500</b> 14.4%	+ 362 + 0.2pt	+ 4.0% -	- 2,000 - 2.5pt	- 17.4% -
Operating profit (Operating Margin)	3,502 5.4%	5,500 8.1%	<b>3,600</b> 5.5%	+ 97 + 0.1pt	+ 2.8% -	- 1,900 - 2.6pt	- 34.5% -
Ordinary profit	3,866	-	<b>3,900</b>	+ 33	+ 0.9%	-	-
Profit attributable to owners of parent	2,738	4,000	<b>2,500</b>	- 238	- 8.7%	- 1,500	- 37.5%
ROE (Return On Equity)	5.5%	8.0%	<b>5.1%</b>	- 0.4pt	-	- 2.9pt	-

## 2) Causes for Change in EBITDA, Operating Income [Sales / Cost] (YoY)



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## Maps to the Future

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<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)

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