

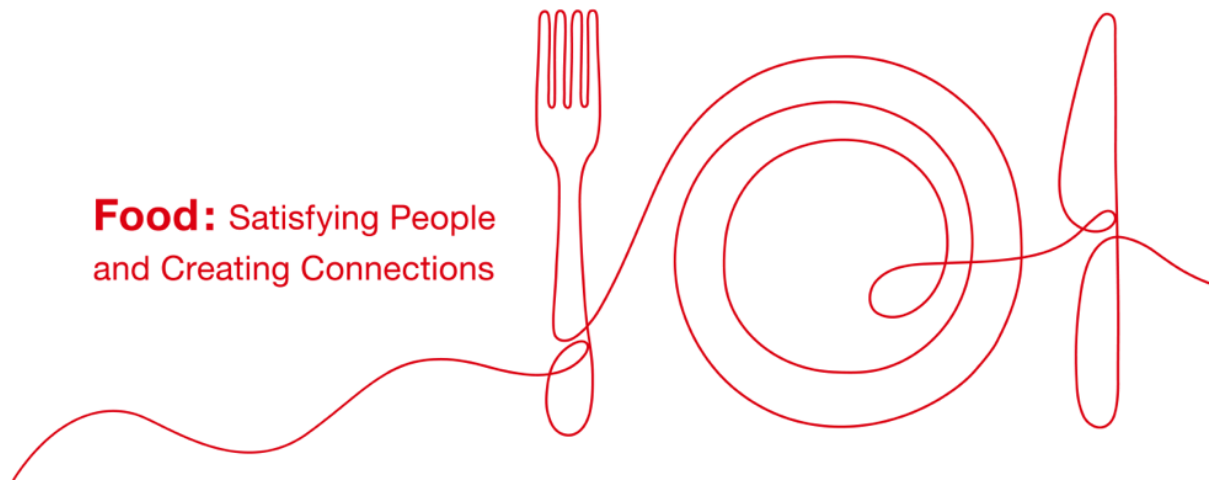


INVESTOR PRESENTATION

Financial Results for the First Quarter of the Fiscal Year 2021

Gurunavi, Inc. (Stock Code : 2440)

Food: Satisfying People
and Creating Connections



Summary

Progress of measures

- ✓ Establish new membership plan and sales method enabling to move to active sales when the demand for eating out and the awareness of restaurant owners for sales promotion improves due to progress in vaccination. (p.16-18)
- ✓ Started operation of "Rakuten Gurunavi Delivery" and "Rakuten Gurunavi Takeout" on July 1, 2021. (p.19)

Performance

- ✓ In the first quarter, sales were lower than expected, but due to thorough cost control, operating loss was smaller than expected.
- ✓ Business forecast is revised, because there is a deviation in the current recovery situation of eating out demand from the initial assumption*, and the future business environment is more fluid. (p.10)

* Assuming in the initial forecast that it is expected to recover to some extent by gradually raising the level of socio-economic activity from June, although consumer demand for eating out will continue to be sluggish compared to pre-COVID-19 levels.

Financial Highlights

Net sales	JPY	3,034 million	70.2 % YoY (for reference)
Operating loss	JPY	(1,363) million	
Net loss attributable to owners of parent	JPY	(1,353) million	
Number of total paying member restaurants (At the end of June 2021)		54,342	5.2 % YoY
Number of Rakuten ID linked members (At the end of June 2021)		4.69 million	76.1 % YoY

“Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) have been applied from the beginning of the fiscal year 2021.
There is no change in presentation to the figures for previous years.

Consolidated income statement

(JPY million)	Q1 FY2020 (Apr.-June)	Ratio to sales	Q1 FY2021 (Apr.-June)	Ratio to sales	YoY Change (for reference)
Net sales	1,783	100.0%	3,034	100.0%	70.2%
Cost of sales	1,738	97.5%	1,239	40.9%	(28.7)%
Gross profit	45	2.5%	1,794	59.1%	3879.9%
SG&A expenses	3,865	216.8%	3,157	104.1%	(18.3)%
Operating loss	(3,820)	-	(1,363)	-	-
Ordinary loss	(3,815)	-	(1,337)	-	-
Net loss before income taxes	(3,767)	-	(1,343)	-	-
Net loss attributable to owners of parent	(3,777)	-	(1,353)	-	-

Consolidated sales breakdown

(JPY million)	Q1 FY2020 (Apr.-June)	Q1 FY2021 (Apr.-June)	YoY (for reference)
Net sales	1,783	3,034	70.2%
Restaurant promotion services	1,475	2,581	74.9%
Cumulative retained services	1,350	2,320	71.8%
Spot services	125	260	108.2%
Promotions	133	218	64.0%
Related businesses	174	235	34.7%

Cumulative retained services

- ✓ Membership fee reduction and exemption measure was implemented to relieve restaurants in Q1 of the previous year.
- ✓ Although the state of emergency continued, contract reductions/cancellations remained low. However, quarter-on-quarter decreased due to sluggish orders.

Spot services

- ✓ Both use of promotional products under spot contracts and online reservation commission fees increased year-on-year.
(Decreased in quarter-on-quarter due to sluggish online reservation commission fees compared to Q4 of FY2020)

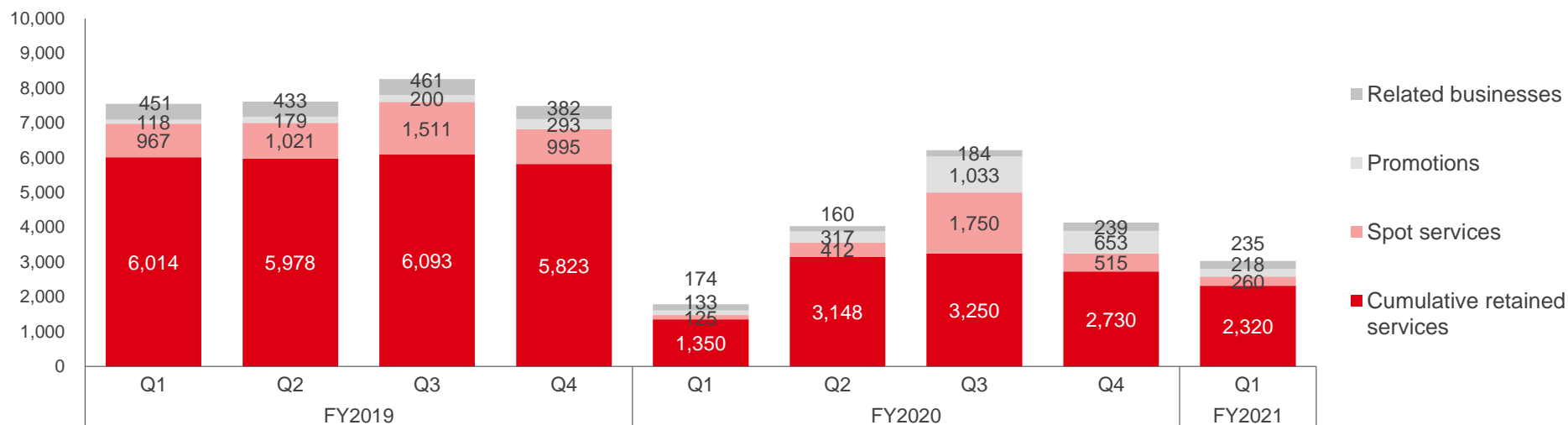
Promotions

- ✓ Recorded operation contract fee for "Go To Eat campaign"

Related businesses

- ✓ Recorded contracted business fee from Rakuten Group.

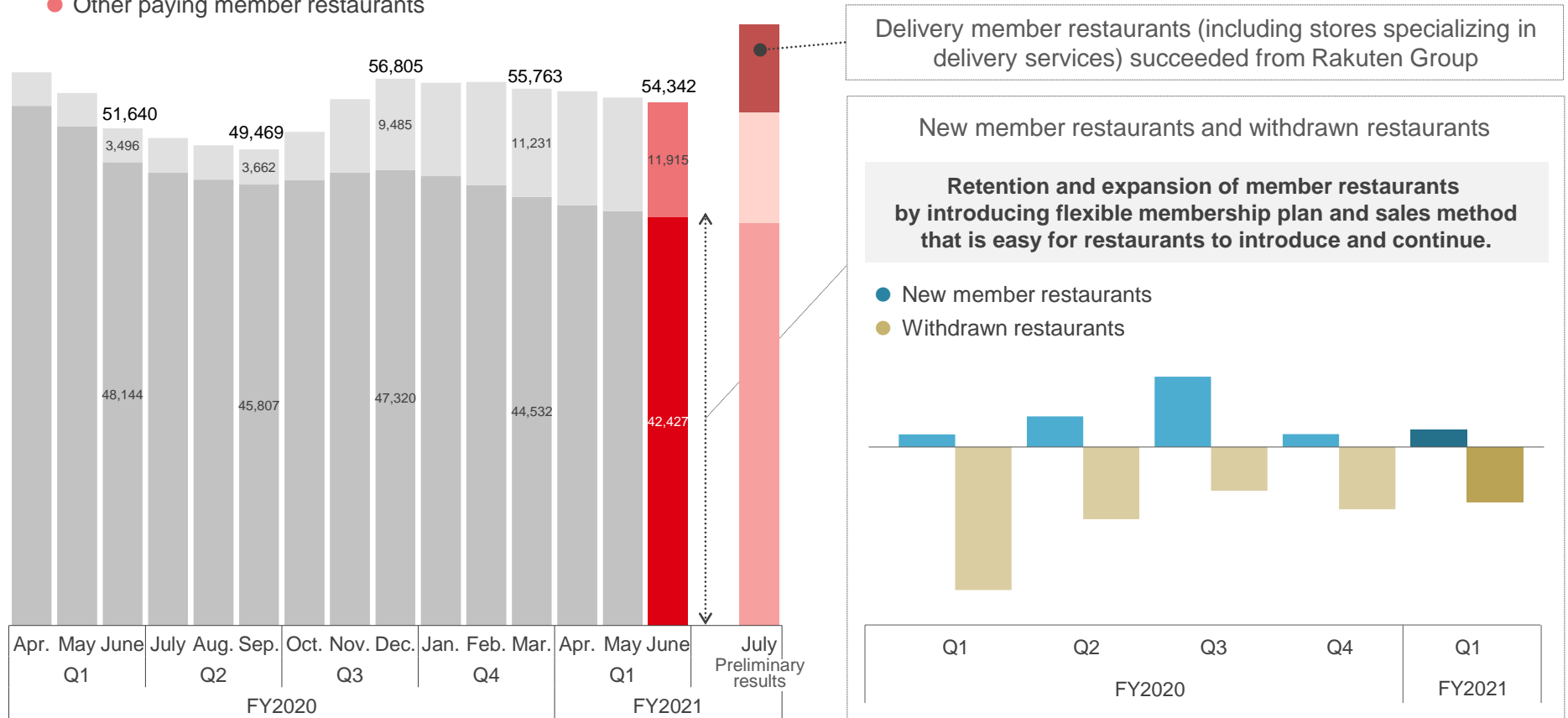
(JPY million)



Status of restaurant promotion services (1)

■ Number of total paying member restaurants

- Basic member restaurants with annual fixed fee
- Other paying member restaurants



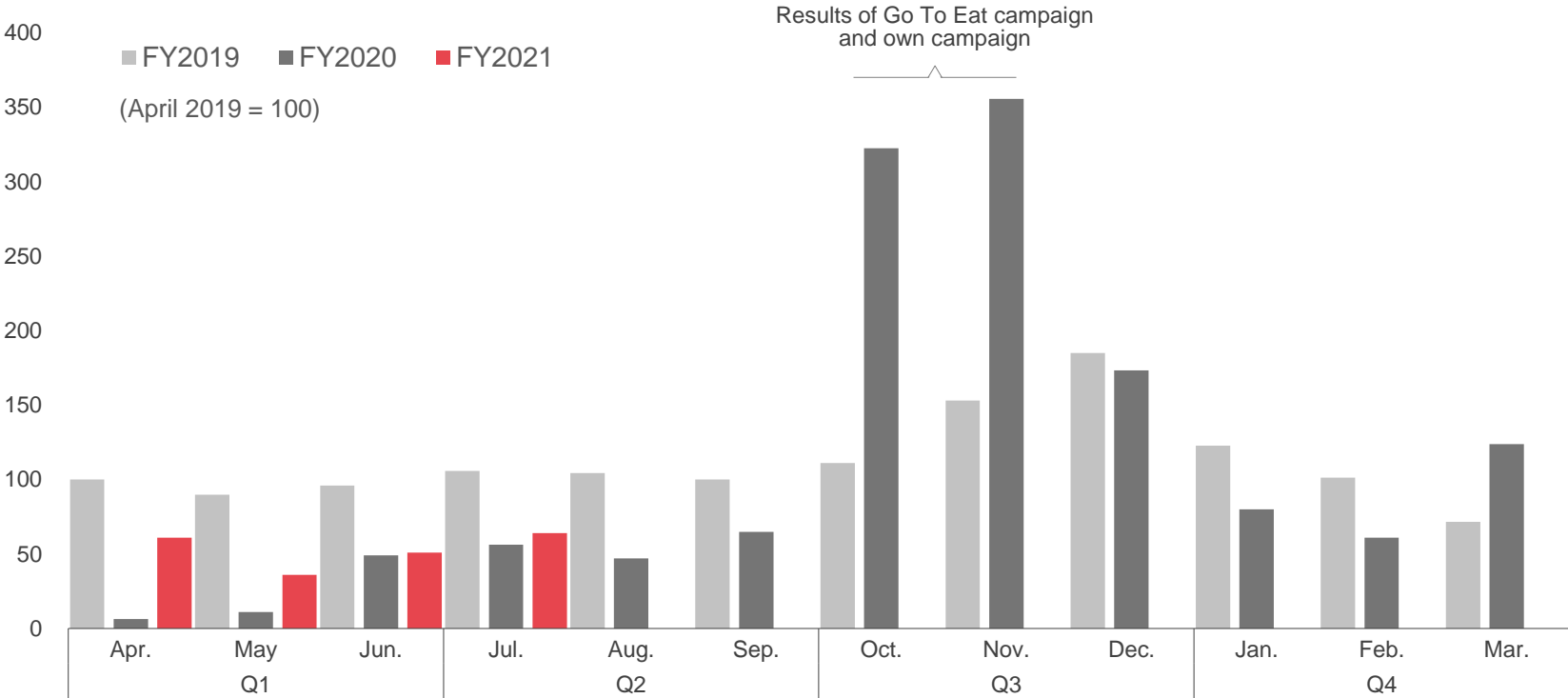
Go To Eat campaign plan restaurants counted as other paying member restaurants (only those with completed reservation submissions)

Status of restaurant promotion services (2)

■ Status of online reservations

✓ The number of reservations in July is about 60% of that in July 2019 before the pandemic.

Number of online reservations



Consolidated cost breakdown

(JPY million)	Q1 FY2020 (Apr.-June)	Q1 FY2021 (Apr.-June)	YoY (for reference)
Total cost	5,604	4,397	(21.5)%
Cost of sales	1,738	1,239	(28.7)%
SG&A	3,865	3,157	(18.3)%
Personnel expenses	2,018	1,948	(3.5)%
Rent expenses	501	346	(30.8)%
Business consignment expenses	285	347	21.4%
Advertising and promotion expenses	229	188	(18.0)%
Other	830	327	(60.6)%

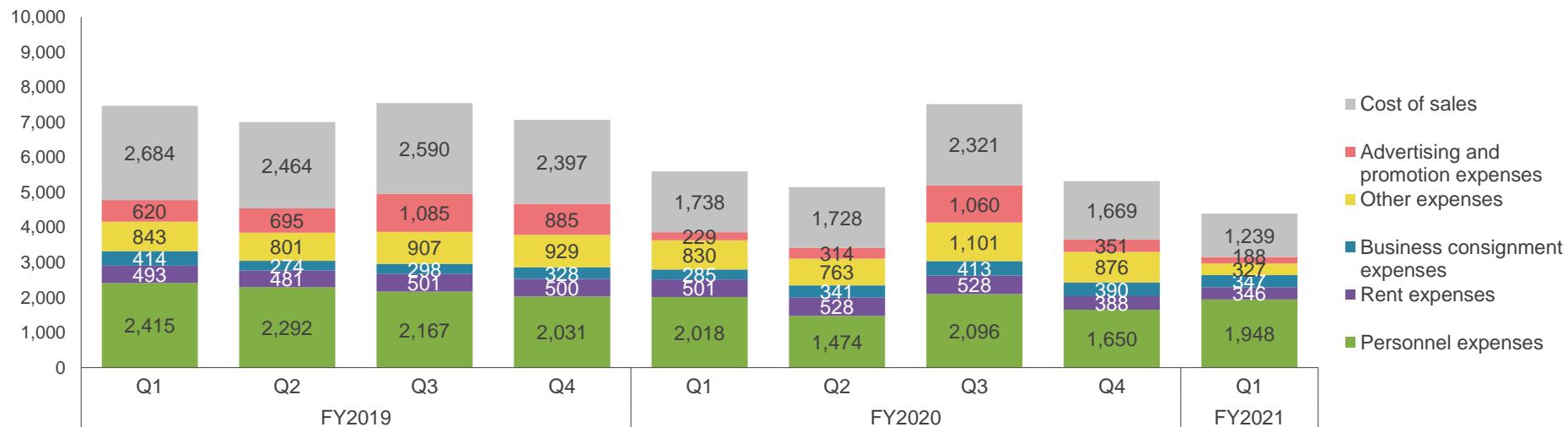
Cost of Sales

- ✓ Depreciation & amortization cost decreased due to the impairment accounting conducted in 4Q of FY2020.

SG&A

- ✓ Rent expenses
A decrease due to office space reduction and downsizing of sales offices.
- ✓ Business consignment expenses
Increased costs related to building new services.
- ✓ Other expenses
 - Reversal of allowance for doubtful accounts.
 - Eliminated one-time expenses (purchase costs for laptop, etc.) incurred in the previous fiscal year due to standardization of telework.
 - Depreciation & amortization cost decreased due to the impairment accounting conducted in 4Q of FY2020.

(JPY million)



Consolidated balance sheets

✓ Net loss decreased equity. Equity ratio : 72.0% at June-end, 68.5% at March-end

(JPY million)	As of Mar. 31, 2021	As of June 30, 2021	Change	(JPY million)	As of Mar. 31, 2021	As of June 30, 2021	Change
Total current assets	11,664	8,883	(2,781)	Total current liabilities	4,024	2,840	(1,183)
Cash and deposits *	7,507	5,587	(1,919)	Accounts payable- other	1,482	1,164	(317)
Notes and accounts receivable-trade	2,741	2,226	(514)	Deposits received *	1,675	979	(696)
Accounts receivable- other	1,154	793	(361)	Income taxes payable	57	8	(48)
Prepaid expenses	480	475	(4)	Provision for bonuses	247	279	32
Allowance for doubtful accounts	(581)	(381)	200	Provision for point card certificates	158	29	(129)
Other	362	180	(181)	Other	402	379	(23)
Total non-current assets	1,903	2,171	268	Total non-current liabilities	168	168	0
Property, plant and equipment	-	37	37	Total liabilities	4,192	3,009	(1,183)
Intangible assets	-	323	323	Total net assets	9,375	8,045	(1,329)
Investments and other assets	1,903	1,810	(92)	Equity	9,290	7,954	(1,336)
Total assets	13,567	11,054	(2,512)	Total liabilities and net assets	13,567	11,054	(2,512)

Total amount of commitment line contract as of June 30, 2021 JPY 7 billion
(Outstanding borrowing balance —)

* Recorded for cash and deposits and deposits received related to the operation of the contracted business from the Ministry of Agriculture, Forestry and Fisheries (Go To Eat campaign)
(At the end of March 2021 : 1,508 million yen each, At the end of June 2021 : 780 million yen each)

First half forecast revision and full-year forecast withdrawal

■ First half business forecast revised downward

- ✓ Downward revision of sales forecast as the stagnation of eating out demand is expected to be prolonged more than assumed due to repetition and extension of the state of emergency
- ✓ Further cost reduction expected
- ✓ Each loss forecast remains unchanged

■ Full-year business forecast withdrawn

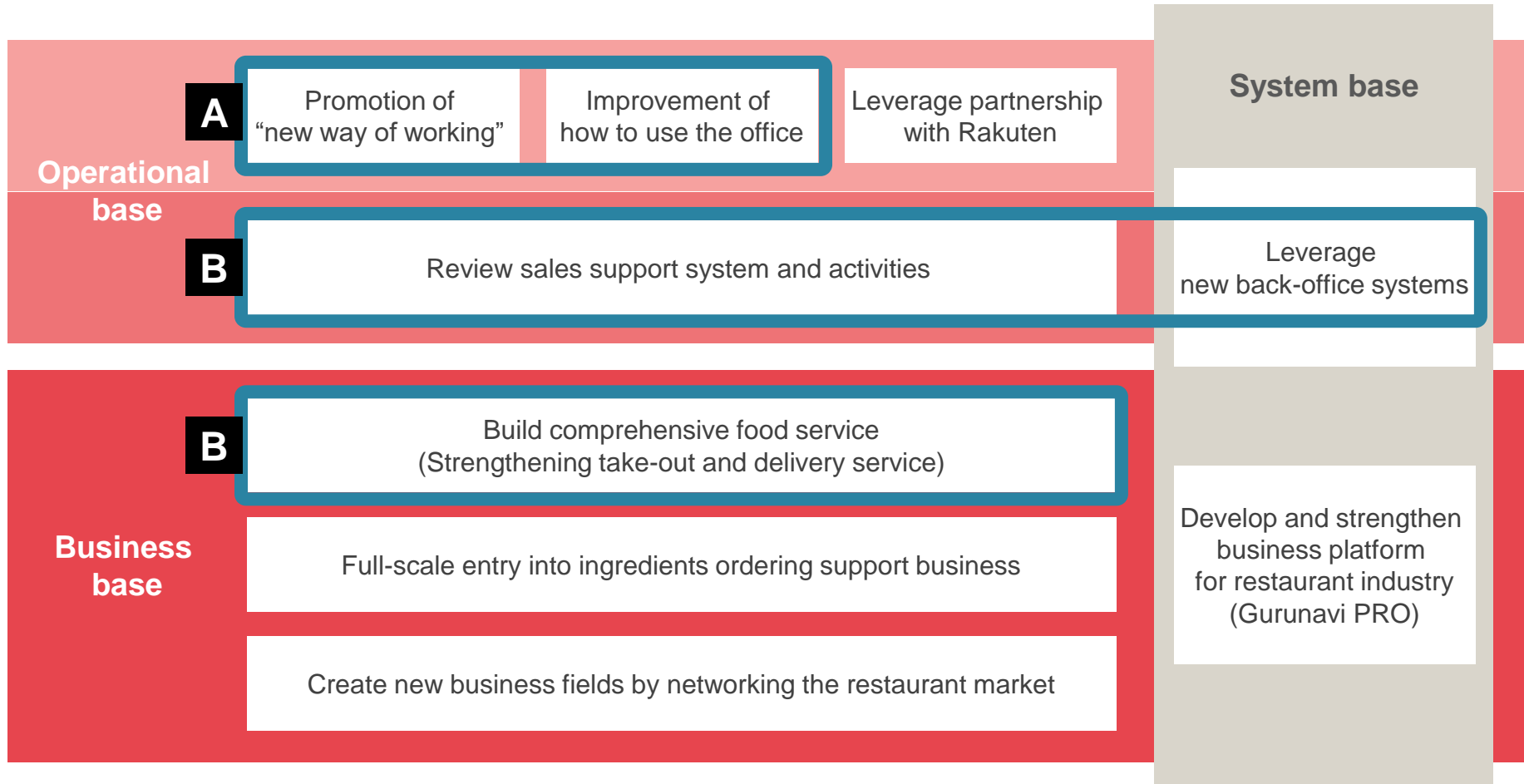
- ✓ The business environment for restaurants is becoming more fluid, mixed with concerns that the current pandemic will have a longer impact on restaurant sales and expectations that the demand for eating out will recover as vaccination progresses.
- ✓ It is difficult to make rational assumptions at this stage for the second half.

(JPY million)	FY2020 Full-year results	FY2021					
		1st half			Full-year		
		forecast previously announced (May 12, 2021)	new forecast (Aug. 4, 2021)	difference	forecast previously announced (May 12, 2021)	new forecast (Aug. 4, 2021)	difference
Net sales	16,181	8,000	6,200	(1,800)	19,400	Undecided	—
Operating loss	(7,423)	(2,950)	(2,950)	—	(2,900)	Undecided	—
Ordinary loss	(7,269)	(2,950)	(2,950)	—	(2,900)	Undecided	—
Net loss attributable to owners of parent	(9,704)	(2,970)	(2,970)	—	(3,000)	Undecided	—
Basic loss per share (JPY)	(206.90)	(63.30)	(63.30)	—	(63.94)	Undecided	—

The forecasts will be promptly disclosed when they become available.

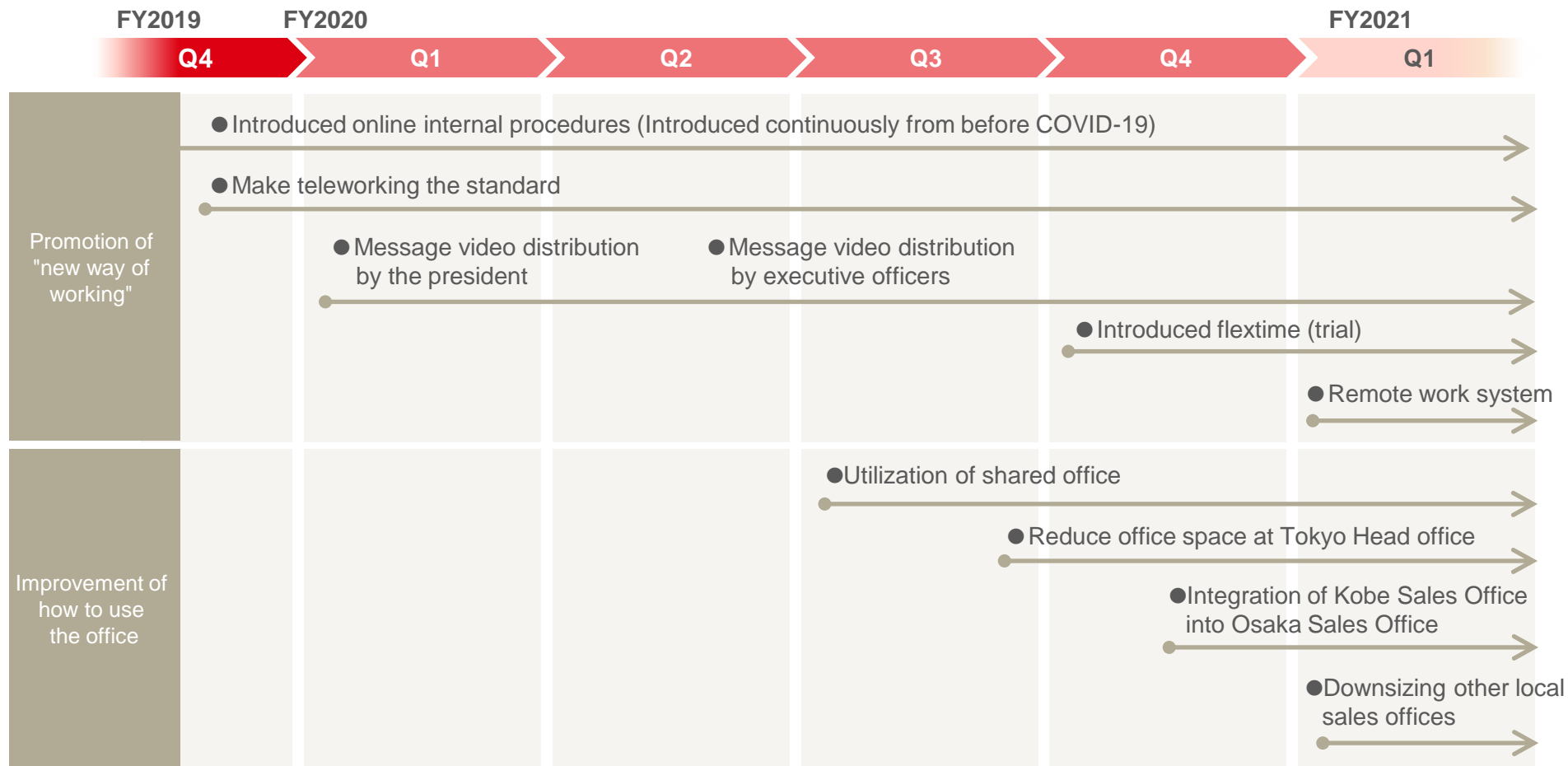
Toward recovery and regrowth of business performance

Key measures for FY2021



A Promotion of “new way of working” / Improvement of how to use the office (1)

Provide working environment
to further improve value creation and productivity of employee

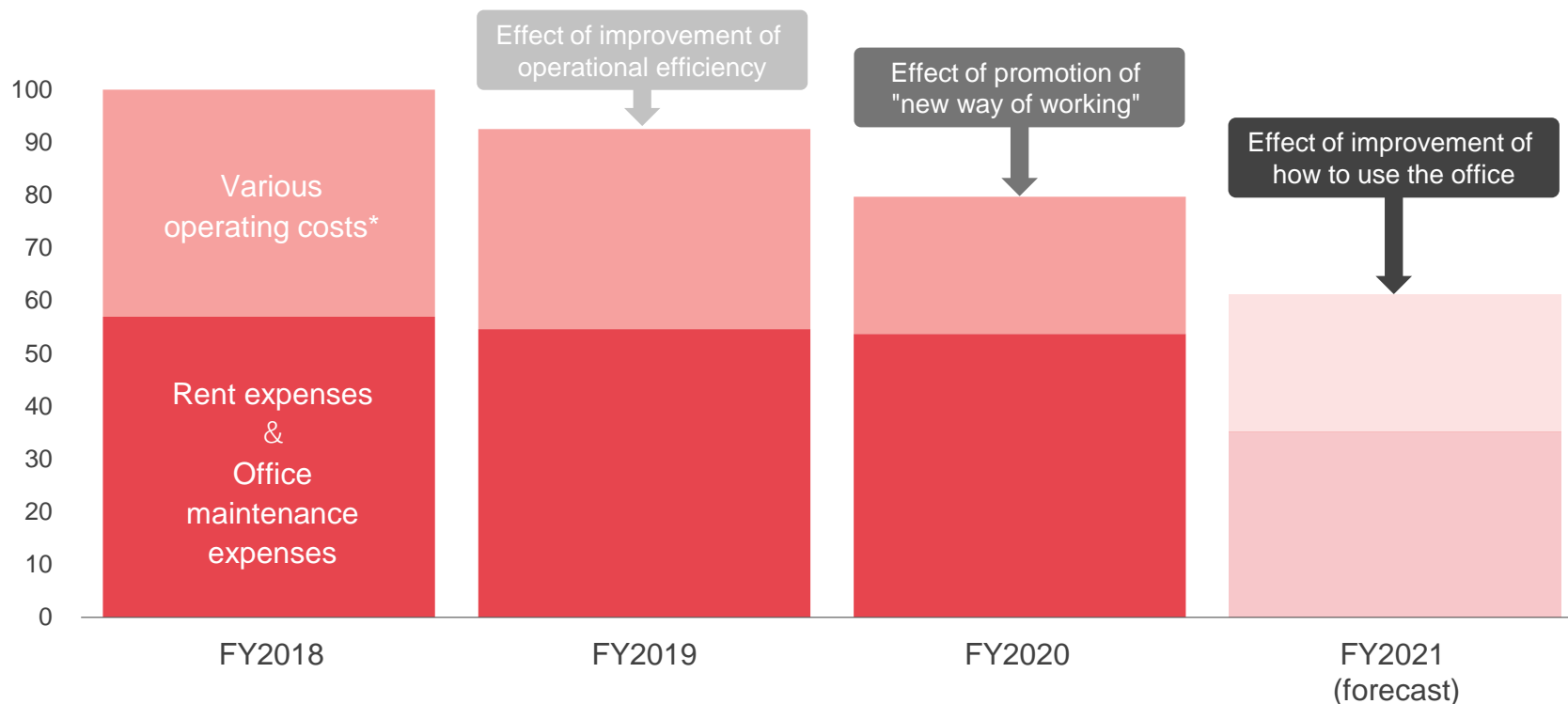


A Promotion of “new way of working” / Improvement of how to use the office (2)

While maintaining and improving the driving force of the business,
reduce operating costs

■ Operating costs per consolidated personnel

(FY2018 = 100, The number of consolidated personnel is the average at the beginning and end of each fiscal year.)

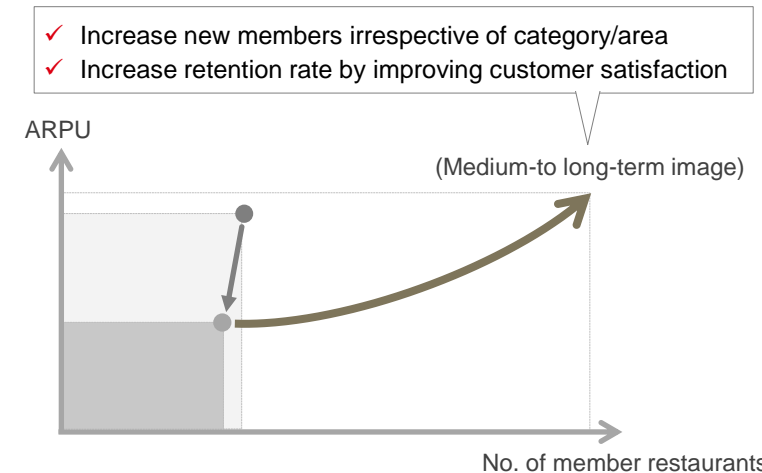
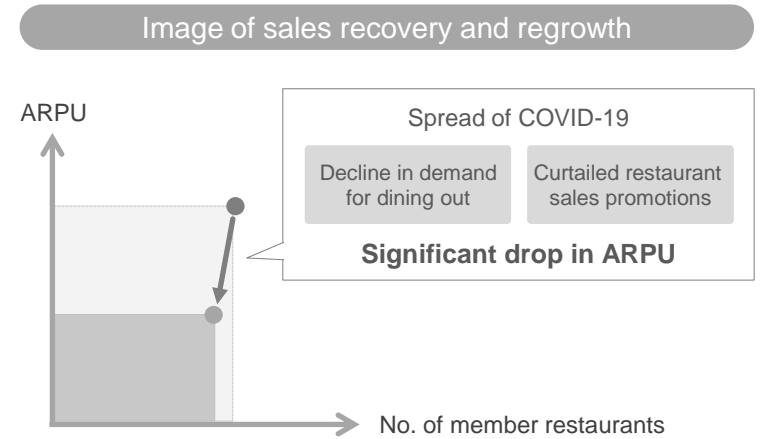


* Transportation expenses, Communication expenses, Supplies expenses, Books and subscription expenses, Telework allowance

B Review sales support system and activities / Leverage new back-office systems (1)

〈 Our vision 〉

Provide value for all restaurants regardless of size, category, or location



Solve restaurant management issues beyond sales promotion

B Review sales support system and activities / Leverage new back-office systems (2)

Implement review of sales methods and membership plans that are “easy to introduce and continue” for a wide range of restaurants with the aim of expanding member restaurants and improving continuation rates

■ Background of review

Issues with existing plans and sales methods

- ✓ Inadequate options (10,000 yen or above 50,000 yen per month)
- ✓ Need for annual budget to be secured
- ✓ Dependence on outdated internal systems
 - Difficulty in agile provision and replacement of products due to high workload
 - System focusing on listings and usage of restaurant pages

Change in restaurants' thinking caused by COVID-19

- ✓ Increasing cautious attitude toward fixing sales promotion expenses
- ✓ Increasing need for flexible sales promotion activities that are responsive to changes in the external environment

Introduction of a new back-office system

- ✓ Enable streamlined operations and faster service delivery through online order and production management
- ✓ Simplify settings for and way to make changes to flexible packaging and offer period for products required by restaurants

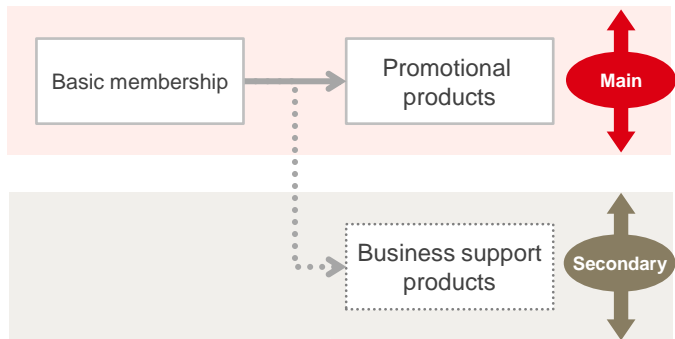
Provide services that are more flexible and responsive to changes in the business conditions and promotional needs of restaurants


B Review sales support system and activities / Leverage new back-office systems (3)

Overview of new membership plans and sales methods

Current

- ✓ Need for annual budget to be secured
- ✓ Flat online reservation fee regardless of contract details

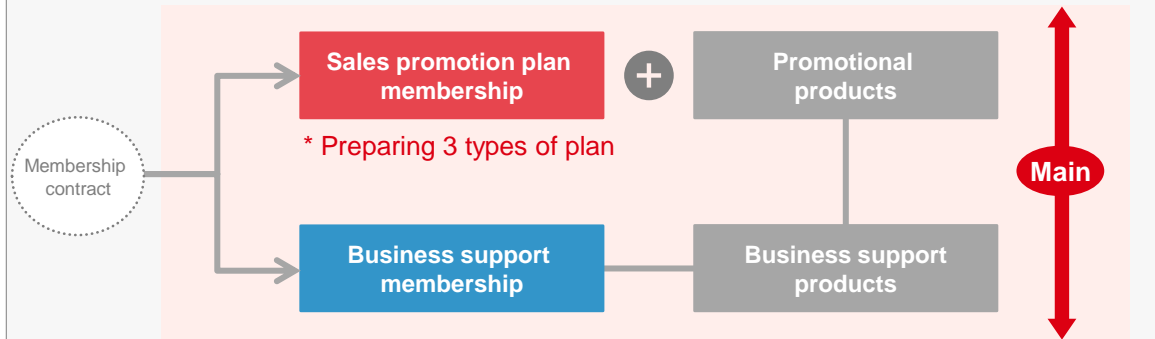



 **Physical support premised on in-person meetings**

Limited in the number of restaurants that we can be in contact with in a day

From the second half of FY2022

- ✓ Quickly enhance sales promotion as needed while reducing the burden of the fixed monthly fees
- ✓ Enable the ability to select the number of points to be awarded to online reservation users, lessen the resistance of restaurants to the model of “membership fee + reservation fee”, expand number of seats in inventory



 **Physical support with improved business efficiency and quality of support**

Leverage remote business discussions Division of labor by function

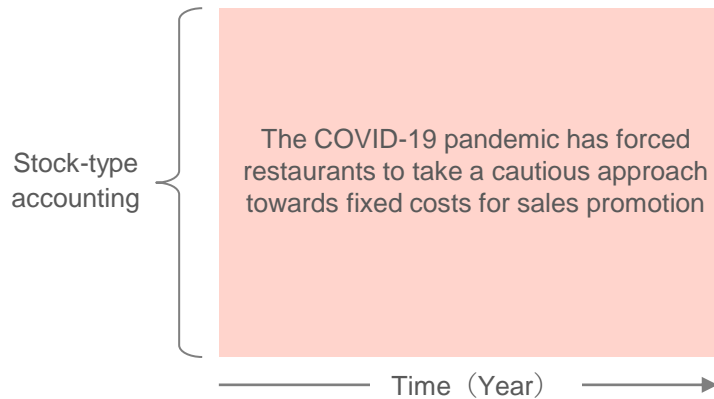
Increase the number of restaurants with which we are in contact without increasing the number of people in the support system

Expand the base of target restaurants and increase the number of restaurants in contact, at the same time improve membership retention rate and aim for an increase in the number of member restaurants

B Review sales support system and activities / Leverage new back-office systems (4)

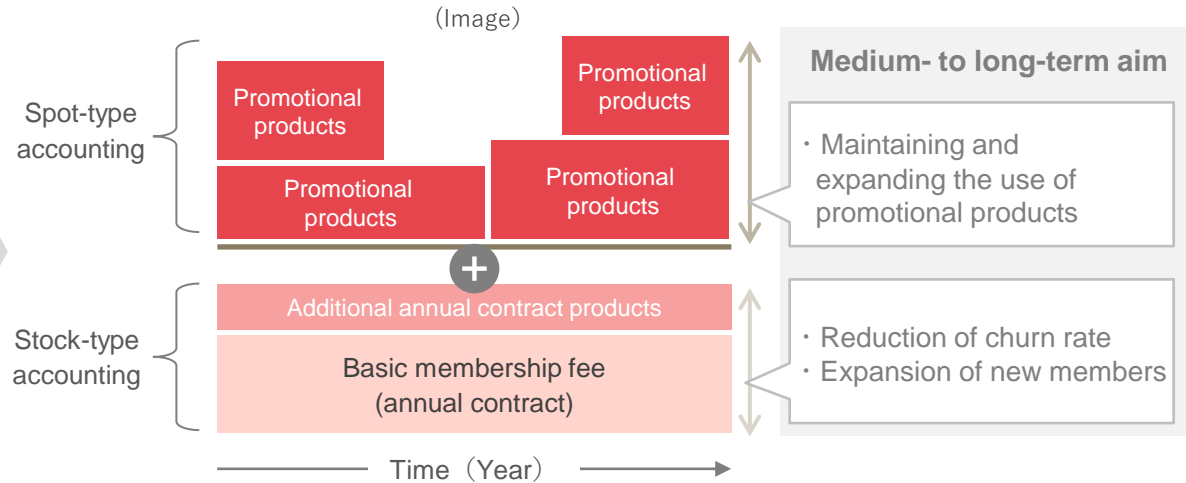
Existing annual sales promotion plan (over 50,000 yen/month)

Receive an annual contract based on a pre-built product usage plan.
The annual contract amount is apportioned by the number of contract months and recorded as stock-type sales on a monthly basis.



New membership plan

For the use of additional promotional products, receive orders flexibly in line with changes in restaurant business conditions and sales promotion motivation.
The contract amount is apportioned according to the number of contract months and recorded as spot-type sales on a monthly basis.



Targeting recovery and renewed growth of total restaurant sales support through flexible and prompt provision of services

Strategic proposal of fee-only online reservation plan (flat fee)

Reduction of re-acquisition cost by controlling cancellations and maintaining relationship management

Promote new members in industries and business categories that aren't accustomed to paid listings and improve usability by expanding the number of restaurants where online reservations are possible

Promote cross-selling by using business support services, sales promotion spot products, etc.

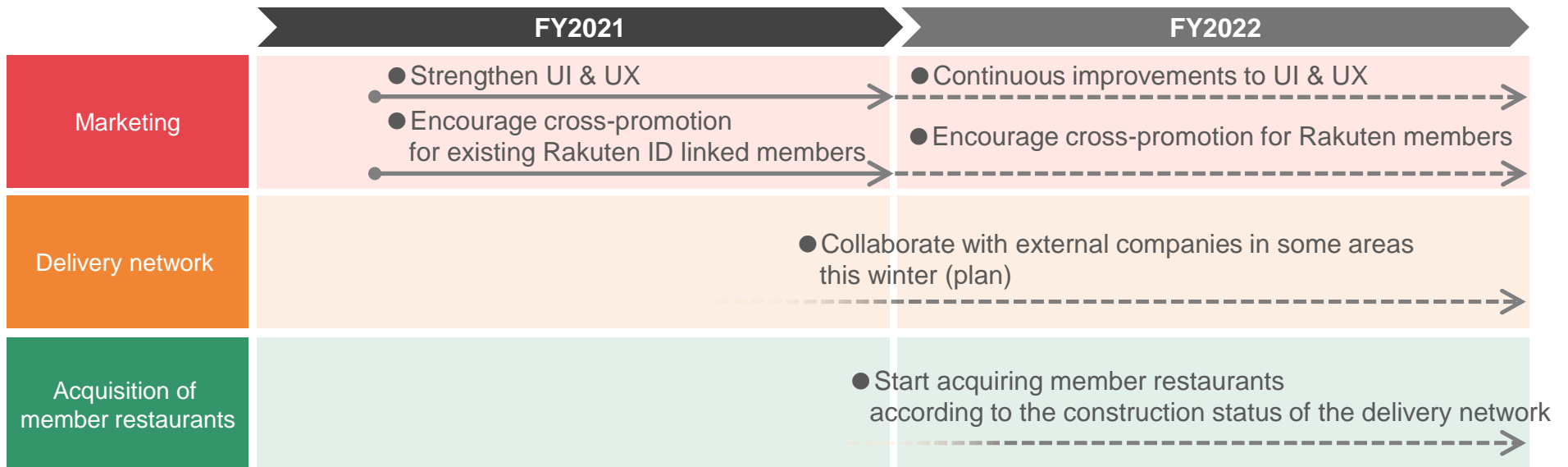
C Build comprehensive food service (1)

Rakuten Gurunavi
Delivery

Rakuten Gurunavi
Take-out

Business succeeded from Rakuten Group and started operation in July 2021

■ Delivery service basic roadmap

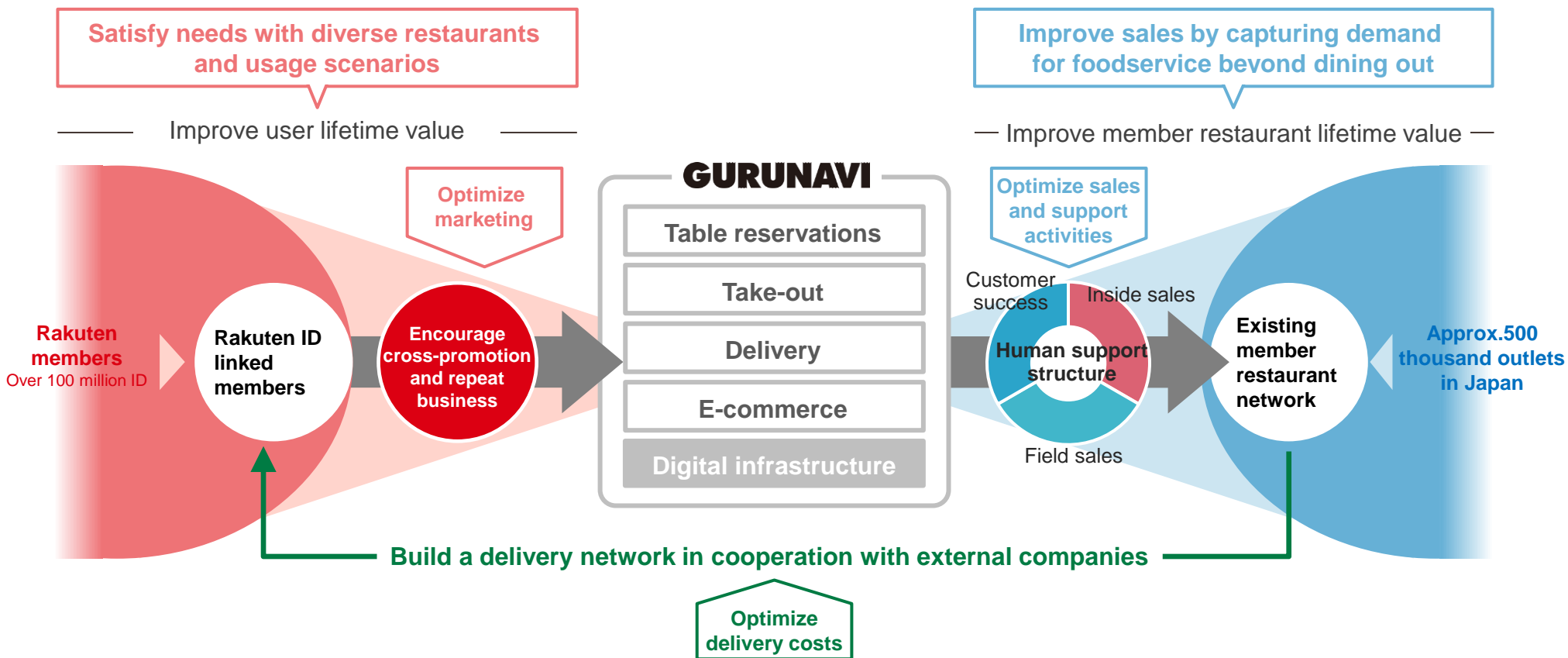


Build unique model that combines Gurunavi's restaurant support capabilities and Rakuten Group's marketing power

Aim to be highly competitive advantage and profitable business

C Build comprehensive food service (2)

(For reference) Basic image of comprehensive food service *Repost supplementary materials on the results for FY2020



Other initiatives: A return to our normal routines as soon as possible

Support vaccination of restaurant workers

For employees

Conduct workplace vaccinations to enable our employees to do their jobs with peace of mind (July-August)

Number vaccinated: 2,000

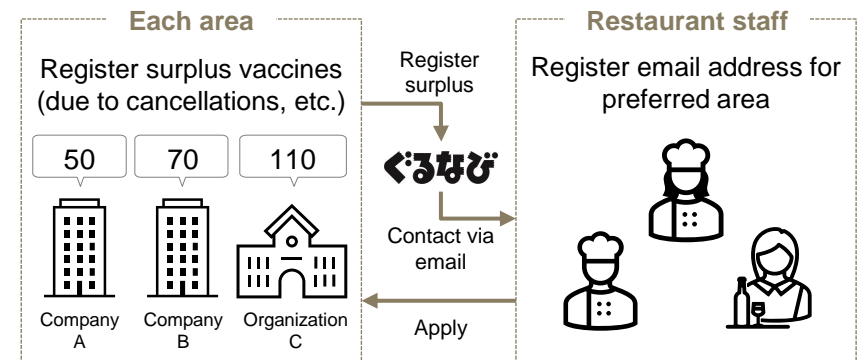
Gurunavi staff (including family members who wish to be included): Approx. 1,500

Our member restaurants:
Approx. 500

Surplus vaccines given to nearby member restaurants

For restaurant staff

Start of “Tsunagu Vaccine Program” on July 5
Offering vaccine matching system

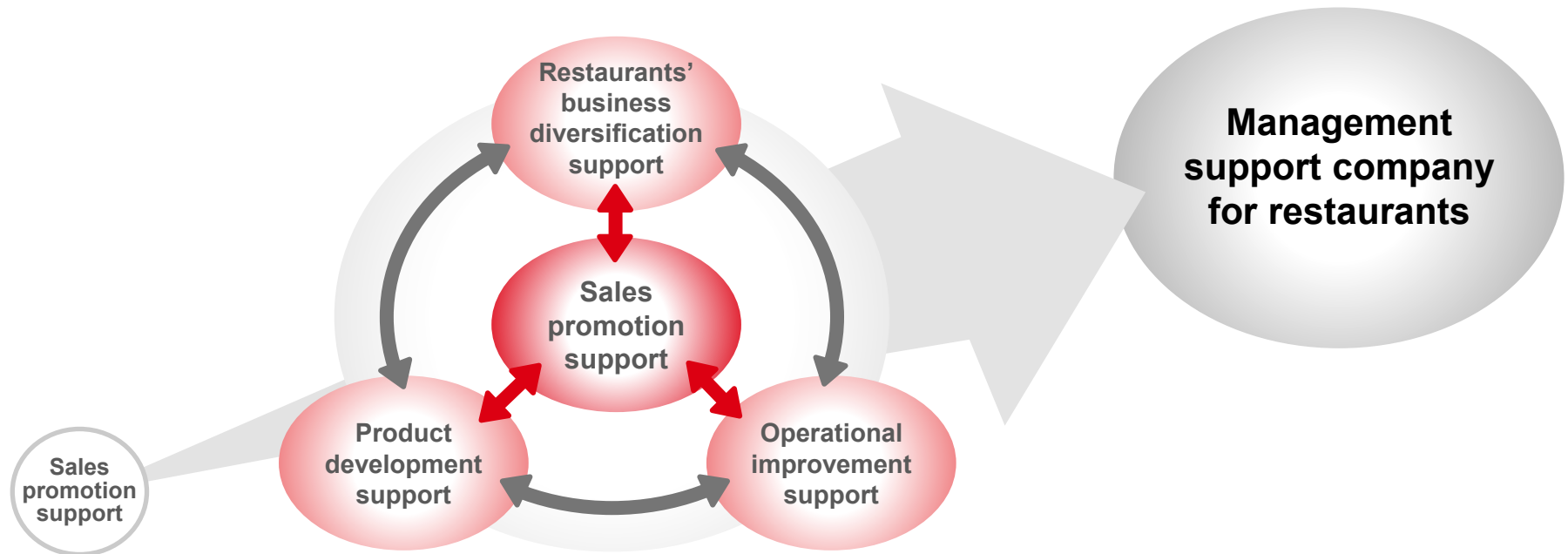


Vaccination certificate* for using the Health Amulet app, provided by MinaCare, Co., Ltd.

*This is not an official vaccination record.
Planning to add function that enables download of vaccination certificate.

Evolve into management support company for restaurants

Transform restaurants from "a place to eat"
to "a base for creating and transmitting new appeal of food"



Reference materials

Number of member restaurants

FY2021 Q1

Number of total paying member restaurants

*Including member restaurants with other fee type contract

54,342

at the end of June 2021
up by 2,702 from the end of June 2020

Number of basic member restaurants with annual fixed fee

42,427

at the end of June 2021
down by 5,717 from the end of June 2020

(Restaurants)



*The numbers in the graph are the number of total paying member restaurants

User reach

■ Number of Gurunavi members with Rakuten ID linkage : **4.69 million**

(At the end of June 2021; 2.66 million at the end of June 2020)

■ Number of Gurunavi members : **21.34 million**

(As of July 1, 2021; 19.00 million members as of July 1, 2020)

■ Unique user per month : **44.00 million**

(In Dec. 2020; 56.00 million users in Dec. 2019)

✓ Decreased year-on-year, due to stagnant demand in eating out with the spread of COVID-19.

*Unique users per month: Based on browser count

*Gurunavi member: An individual who has registered for membership at Gurunavi

Quarterly sales data (consolidated)

Net sales (Unit: JPY million)		FY2018				FY2019				FY2020				FY2021
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cumulative retained services	<i>a</i>	6,778	6,417	6,385	6,300	6,014	5,978	6,093	5,823	1,350	3,148	3,250	2,730	2,320
Spot services	<i>b</i>	751	691	1,166	999	967	1,021	1,511	995	125	412	1,750	515	260
Restaurant promotion services	<i>c</i> <i>a+b</i>	7,530	7,108	7,552	7,299	6,982	6,999	7,605	6,819	1,475	3,561	5,000	3,245	2,581
Promotions	<i>d</i>	144	174	322	314	118	179	200	293	133	317	1,033	653	218
Core businesses total	<i>e</i> <i>c+d</i>	7,674	7,282	7,874	7,614	7,100	7,178	7,805	7,113	1,608	3,879	6,033	3,899	2,799
Related businesses	<i>f</i>	534	513	634	600	451	433	461	382	174	160	184	239	235
Total	<i>g</i> <i>e+f</i>	8,209	7,795	8,509	8,214	7,551	7,611	8,267	7,495	1,783	4,040	6,217	4,139	3,034

(Unit: JPY)		FY2018				FY2019				FY2020				FY2021
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cumulative retained services revenue per restaurant(ARPU)	<i>h</i> *1	37,791	36,191	36,279	36,185	35,181	35,357	36,182	34,797	8,687	22,345	23,268	19,819	17,790
Restaurant promotion services revenue per restaurant(ARPU) 1	<i>i</i> *2	40,933	38,911	41,493	40,430	39,227	39,557	42,961	38,449	8,878	23,486	31,367	19,224	15,628
Restaurant promotion services revenue per restaurant(ARPU) 2	<i>j</i> *3	41,982	40,091	42,902	41,927	40,842	41,396	45,158	40,747	9,492	25,275	35,795	23,560	19,787

*1) Sales of cumulative retained services divided by the average of number of basic member restaurants with annual fixed fee at previous and current quarter-end $h=2/3*a/(l+1)$

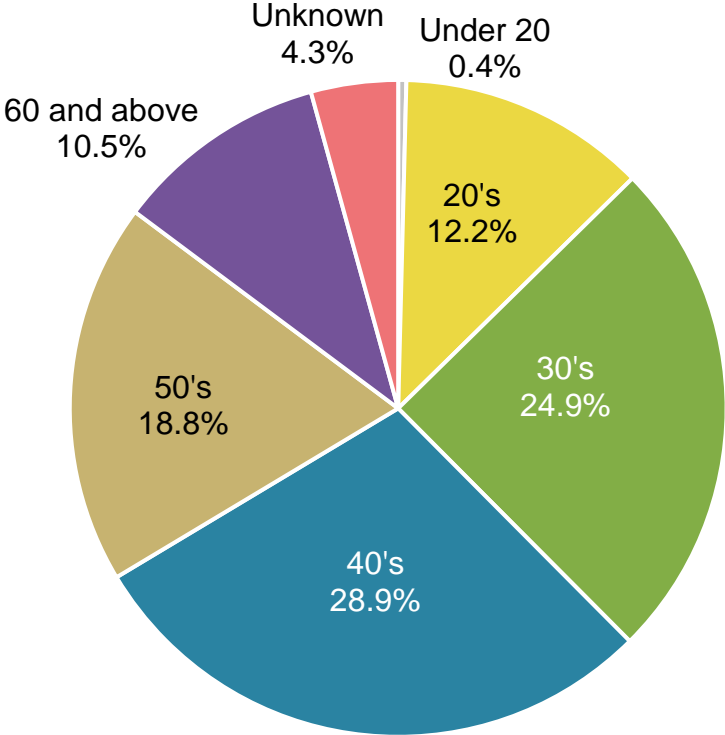
*2) Sum of sales of cumulative retained services and those of spot services divided by the average of number of total paying member restaurants at previous and current quarter-end $i=2/3*c/(kt+1+kt)$

*3) Sum of sales of cumulative retained services and those of spot services divided by the average of number of basic member restaurants with annual fixed fee at previous and current quarter-end $j=2/3*c/(l+1+lt)$

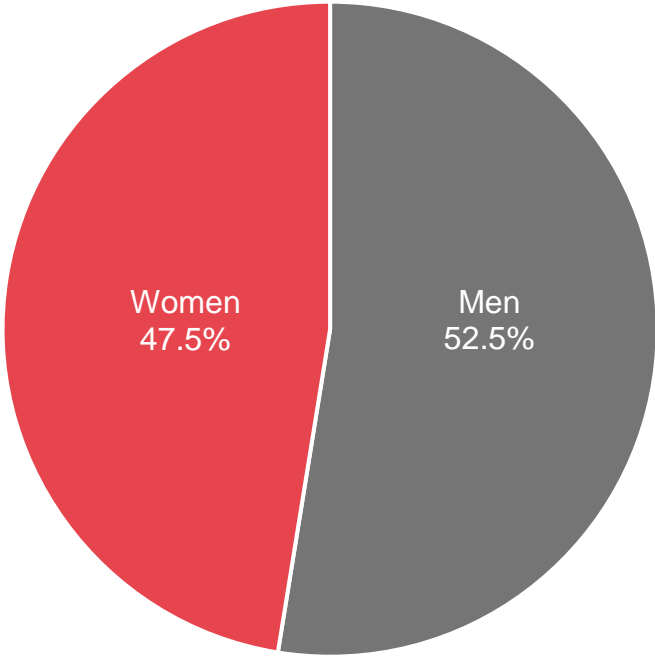
Number of member restaurants (Unit: restaurants)		FY2018				FY2019				FY2020				FY2021
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total paying member restaurants	<i>k</i> <i>l+m</i>	61,157	60,629	60,712	59,660	59,007	58,951	59,067	59,173	51,640	49,469	56,805	55,763	54,342
Basic member restaurants with annual fixed fee	<i>l</i>	59,452	58,747	58,608	57,465	56,509	56,210	56,067	55,505	48,144	45,807	47,320	44,532	42,427
Paying member restaurants with other fee type contract	<i>m</i>	1,705	1,882	2,104	2,195	2,498	2,741	3,000	3,668	3,496	3,662	9,485	11,231	11,915
Non-paying member restaurants	<i>n</i>	88,078	89,927	89,584	91,405	90,345	81,586	75,763	73,978	73,399	71,783	67,320	65,976	63,996

User overview

Users by age group



User composition by gender

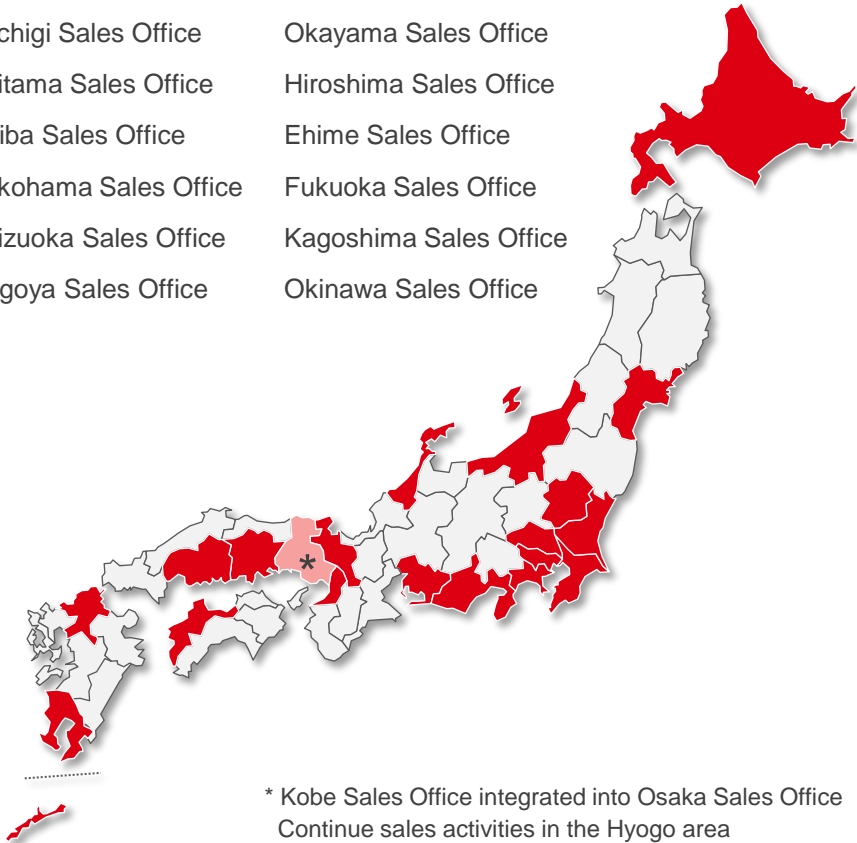


Source: Gurunavi member data (In June 2021)

Regional expansion and member restaurants

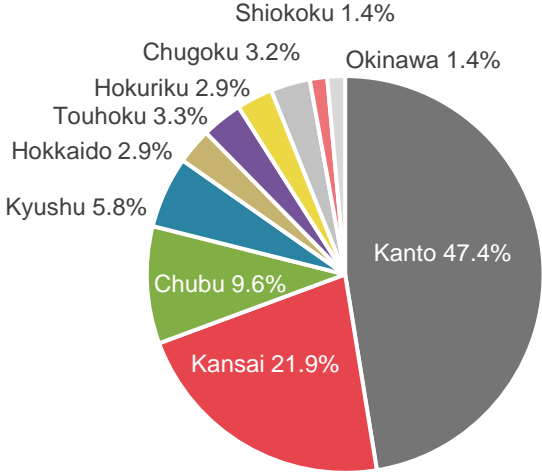
20 sales offices that provide services to local businesses across the country

- | | |
|-----------------------|------------------------|
| Head Office | Niigata Sales Office |
| Hokkaido Sales Office | Kanazawa Sales Office |
| Sendai Sales Office | Osaka Sales Office |
| Ibaraki Sales Office | Kyoto Sales Office |
| Tochigi Sales Office | Okayama Sales Office |
| Saitama Sales Office | Hiroshima Sales Office |
| Chiba Sales Office | Ehime Sales Office |
| Yokohama Sales Office | Fukuoka Sales Office |
| Shizuoka Sales Office | Kagoshima Sales Office |
| Nagoya Sales Office | Okinawa Sales Office |

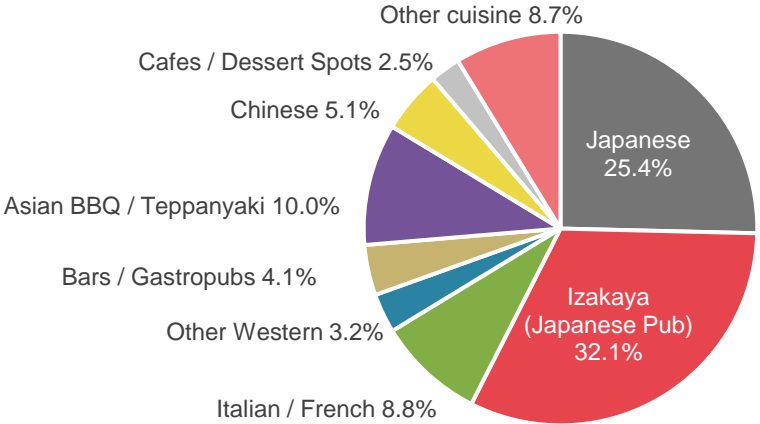


* Kobe Sales Office integrated into Osaka Sales Office
Continue sales activities in the Hyogo area

Percentage of member restaurants(paid) by region



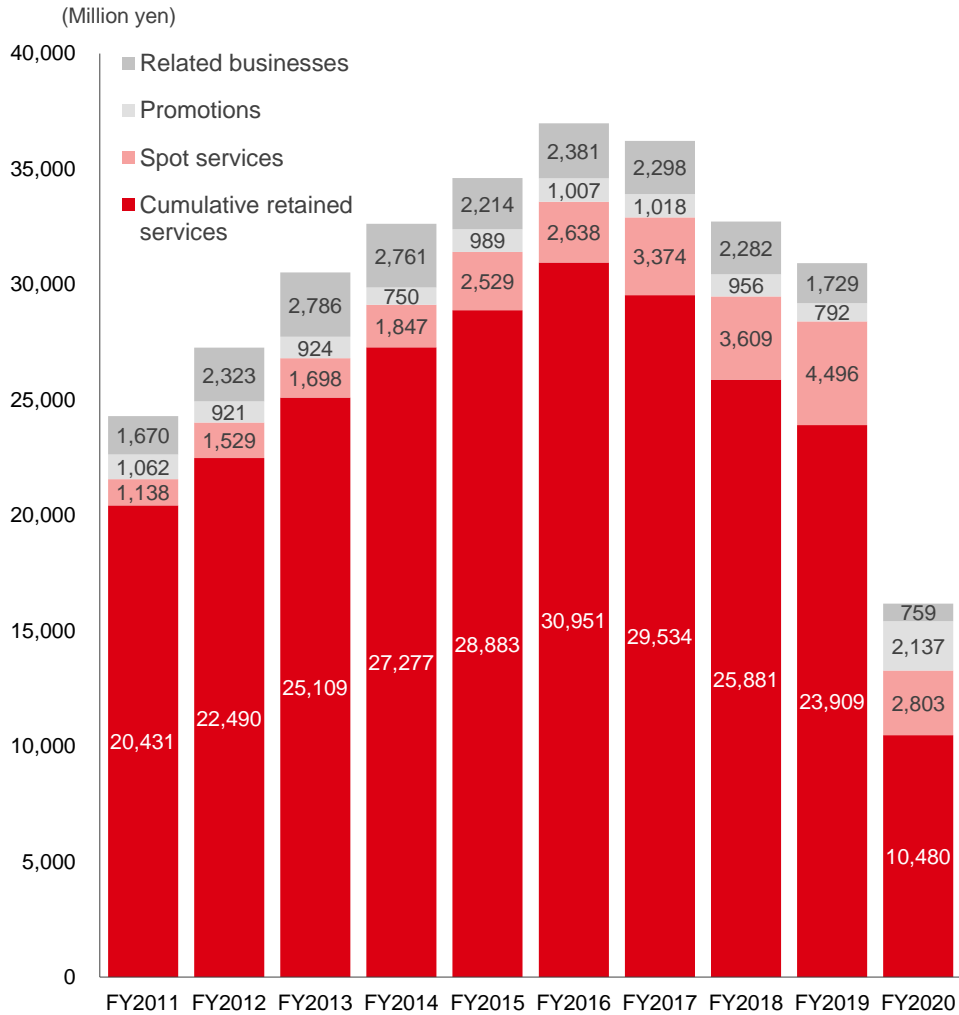
Percentage of member restaurants (paid) by restaurant type



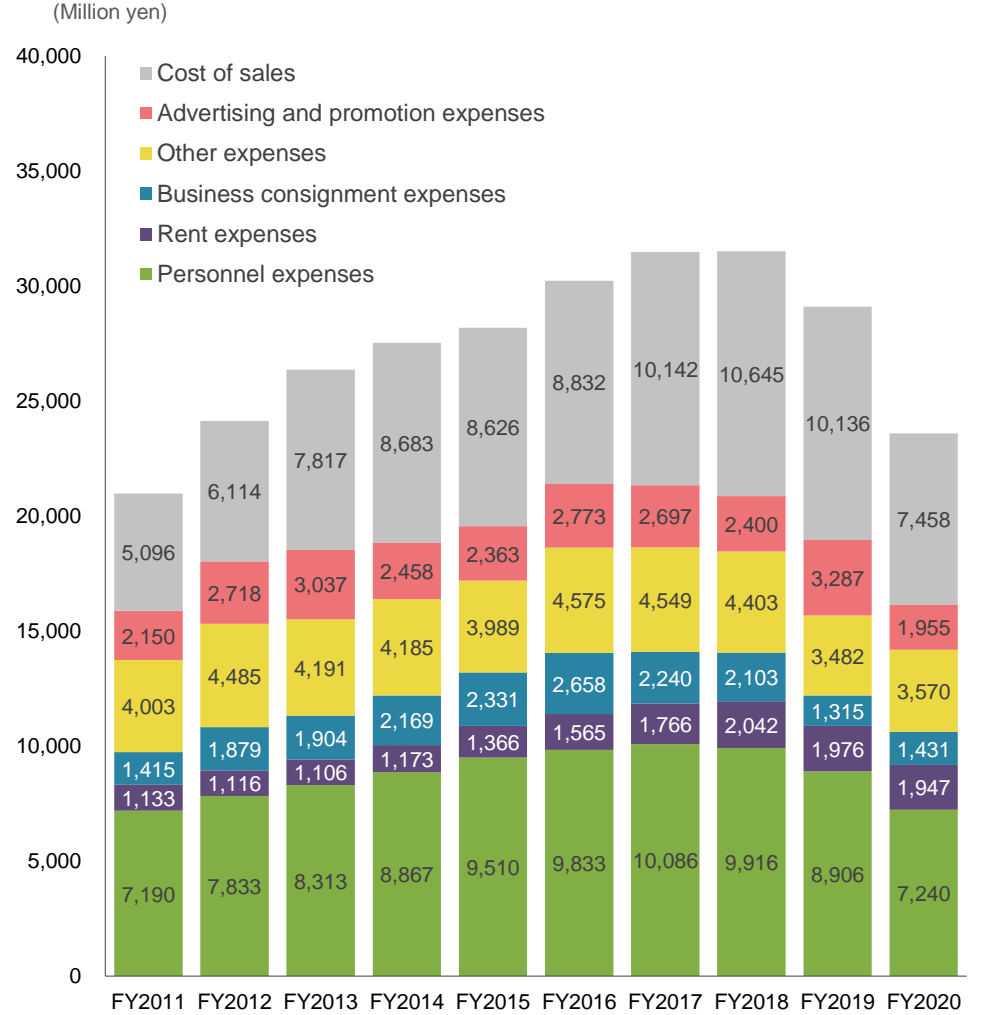
* In June 2021

Sales and costs & expenses

Sales



Costs & Expenses



Historical data (consolidated)

(Unit: JPY million)	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Consolidated business results										
Net sales	24,302	27,265	30,518	32,636	34,617	36,979	36,226	32,728	30,927	16,181
Operating income (loss) *1	3,312	3,116	4,147	5,099	6,429	6,740	4,742	1,216	1,821	(7,423)
Ordinary income (loss)	3,375	3,153	4,167	5,127	6,492	6,813	4,809	1,289	1,894	(7,269)
Net income (loss)	1,909	1,959	2,420	3,279	4,367	4,799	3,192	581	949	(9,704)
Assets・Liabilities・Net assets										
Total assets	16,951	19,103	22,071	23,665	27,322	23,917	25,457	23,797	23,979	13,567
Cash and deposits	7,548	7,399	9,448	10,492	13,131	7,922	8,000	7,630	11,653	7,507
Liabilities	4,381	5,005	5,926	6,201	7,026	5,878	6,270	5,093	4,709	4,192
Net assets	12,569	14,098	16,145	17,464	20,296	18,038	19,186	18,704	19,270	9,375
Equity	12,555	14,042	16,099	17,427	20,266	18,013	19,166	18,662	19,211	9,290
Per share data										
Earnings per (loss) share(JPY) *2	39.12	40.15	49.56	67.26	90.19	102.25	68.27	12.42	20.26	(206.90)
Dividends per share(JPY) *2	10	10	15	28	38	42	44	8	8	-
Other										
Operating margin(%)	13.6	11.4	13.6	15.6	18.6	18.2	13.1	3.7	5.9	-
Return on equity(%)	16.1	14.7	16.1	19.6	23.2	25.1	17.2	3.1	5.0	-
Return on assets(%)	10.4	10.9	11.8	14.3	17.1	18.7	12.9	2.4	4.0	-
Payout ratio(%)	25.6	24.9	30.3	41.6	42.1	41.1	64.5	64.4	39.5	-
Shareholders' equity ratio(%)	74.1	73.5	72.9	73.6	74.2	75.3	75.3	78.4	80.1	68.5
Number of shares of treasury stock	1,585,400	1,585,400	1,503,649	266,059	216,459	1,924,559	1,892,159	1,839,162	1,806,562	1,757,262
Total paying member restaurants	48,893	50,310	52,235	53,263	56,967	60,886	61,482	59,660	59,173	55,763

*1: The credit commitment fee payable to financial institutions, previously included in the "payment fee" under selling, general and administrative expenses, is separated to the "commitment fee" under non-operating expenses from the fiscal year 2020.

There is no change in presentation to the figures for previous years.

*2: Gurunavi implemented a 2-to-1 split on April 1, 2014. Calculated on the assumption that these share split were conducted at the beginning of the fiscal year 2011 (April 1, 2011).

Human support structure

A partner who works with restaurant managers with the aim of expanding operations over the long-term

Providing advice on advertising and promotion and other issues facing member restaurants
Member restaurant sales staff

Paying regular visits to member restaurants to answer questions and provide detailed support
Visiting staff

Providing advice to member restaurants in difficulty
Call center staff have specific skills related to the restaurant industry
Call center

Sharing success stories and know-how to restaurant owners through seminars and video distribution
Gurunavi Academy

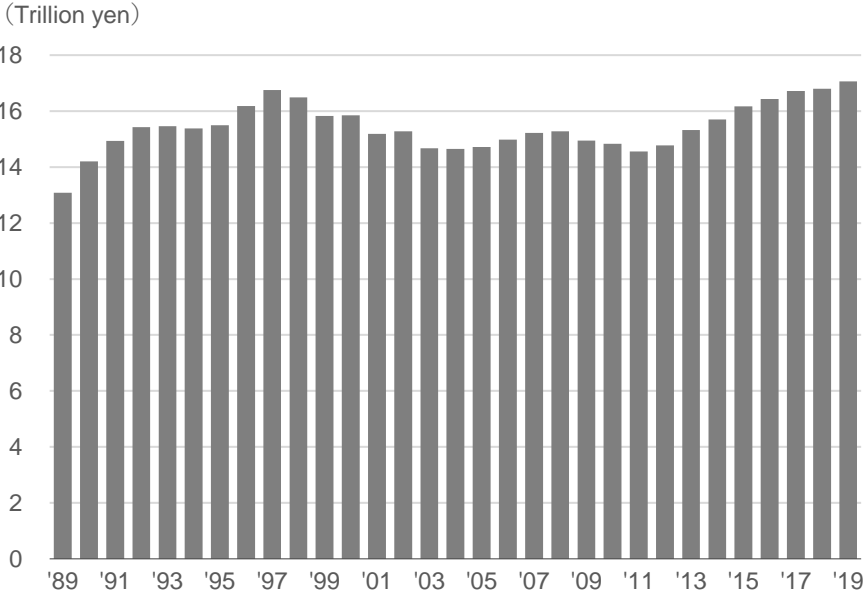
Business Environment

■ Number of restaurants

490 thousand outlets in 2016 (peaked at 650 thousand outlets in 1986)

*Sources: 1986 Business Census; 2016 Economic Census for Business Activity
 *Institutional meals, bars, and night clubs are excluded.

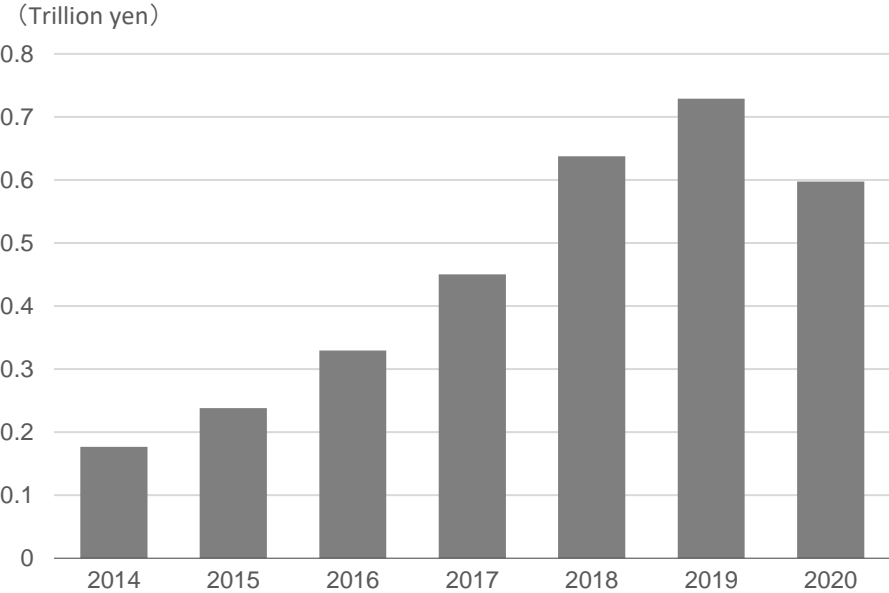
■ Market size of the Japanese restaurant industry



*Source: Food Industry Research Institute; Size of restaurant market
 *Institutional meals, bars, and night clubs are excluded.

Increased for eight consecutive years due to an increase in foreign visitors to Japan and a rise in corporate entertainment spending

■ Market size of online reservation in restaurant



*The Ministry of Economy, FY2020 E-Commerce Market Survey

18.0% decrease year on year in 2020

Company profile as of the end of June 2021

Name	Gurunavi, Inc. (stock code: 2440)
Establishment	October 2, 1989 (incorporated) February 29, 2000 (Gurunavi, Inc. established)
Head office	1-2-2, Yurakucho, Chiyoda-ku, Tokyo
Capital	2,334 million yen (Number of shares issued: 48,675,100 shares)
Business description	Web-based information provision relating to restaurants etc. using the platform of PC and smartphones etc. Provision of support service associated with the management of restaurants etc. and other related business
Directors	Chairman and Director : Hisao Taki President and Representative Director : Akio Sugihara Outside Directors : Koichi Tsukihara (Independent Director), Hidehiko Sato (Independent Director), Hirohisa Fujiwara (Independent Director), Kazunori Takeda, Naho Kono
Top 10 shareholders (as of March 31, 2021)	Rakuten Group, Inc. 15.0%, Hisao Taki 12.7%, The Master Trust Bank of Japan, Ltd. (Trust account) 4.2%, Japan Traffic Culture Association 4.0%, Odakyu Electric Railway Co., Ltd. 2.4%, Custody Bank of Japan, Ltd. 2.4%, Tokyo Metro Co., Ltd. 2.1%, Mizuho Trust & Banking Co., Ltd. retirement benefit trust (Keikyu Corporation account) re-trust trustees, Custody Bank of Japan, Ltd. 1.9%, Hiroko Taki 1.8%, The Master Trust Bank of Japan, Ltd. (Retirement benefit Trust TOKYU CORPORATION account) 1.5% *The ratio of shareholding is calculated based on the total number of shares issued after deduction of treasury stock (1,757,262 shares).
Total Number of shareholders (as of March 31, 2021)	18,600
Number of total personnel	Non-consolidated : 1,559 Consolidated : 1,774
Consolidated subsidiaries	Gurunavi Promotion Community, Inc. (100%), Gurunavi (Shanghai), Inc. (100%) Gurunavi Research Institute, Inc. (100%), Gurunavi Support Associe, Inc. (100%)



Company information

<https://corporate.gnavi.co.jp/en/>

Gurunavi IR contact information

<https://ssl.gnavi.co.jp/company/english/contact/>

Disclaimer

This document is not intended for offering investments in the securities issued by the Company. The document has been prepared based on data available at the end of June 2021. The views and forecasts included in the document reflect judgments of the Company when the document was prepared.

The Company will not guarantee or ensure the accuracy and completeness of the information, which may be changed without prior notice.