

**Consolidated Financial Results**  
**for the First Quarter of the Fiscal Year Ending March 31, 2023**  
**<under Japanese GAAP>**

Name of the Listed Company: **Gurunavi, Inc.**  
 Listed Stock Exchanges: Tokyo Stock Exchange  
 Stock Code: 2440  
 URL: <https://corporate.gnavi.co.jp/en/>  
 Representative: Akio Sugihara, President and Representative Director  
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Scheduled date to submit Quarterly Securities Report: August 4, 2022  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary materials on quarterly financial results: Yes  
 Holding of quarterly financial results presentation meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts discarded, unless otherwise noted.)

**1. Consolidated financial results for the first quarter of the fiscal year ending March 31, 2023 (from April 1, 2022 to June 30, 2022)**

**(1) Consolidated operating results (cumulative)** (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
June 30, 2022	2,953	(2.7)	(1,027)	—	(1,006)	—	(844)	—
June 30, 2021	3,034	70.2	(1,363)	—	(1,337)	—	(1,353)	—

Note: Comprehensive income  
 Three months ended June 30, 2022: ¥(816) million [ —%]  
 Three months ended June 30, 2021: ¥(1,336) million [ —%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
June 30, 2022	(16.04)	—
June 30, 2021	(28.84)	—

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
June 30, 2022	11,788	8,033	67.5	112.98
March 31, 2022	12,107	8,851	72.4	127.66

Reference: Equity  
 As of June 30, 2022: ¥7,951 million      As of March 31, 2022: ¥8,767 million

## 2. Cash dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2023	–				
Fiscal year ending March 31, 2023 (Forecast)		0.00	–	0.00	0.00

Note: Revisions to the cash dividend forecasts most recently announced: None

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2022	5,300	(13.2)	(2,500)	–	(2,500)	–	(2,330)	–	(43.76)
Fiscal year ending March 31, 2023	12,800	(0.4)	(2,550)	–	(2,550)	–	(2,400)	–	(46.42)

Note: Revisions to the consolidated earnings forecasts most recently announced: Yes

For details on the revisions to the consolidated earnings forecasts, please refer to “Notice regarding Revision of Interim and Full-Year Business Forecast for the Fiscal Year ending March 31, 2023” announced on this day (August 3, 2022).

### \* Notes

- (1) Changes in significant subsidiaries during the three months under review (changes in specified subsidiaries resulting in change in scope of consolidation): None
- (2) Application of special accounting for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
  - a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: None
  - d. Restatement of prior period financial statements after error corrections: None

- (4) Number of shares issued (common shares)

- a. Total number of shares issued at the end of the period (including treasury shares)

As of June 30, 2022	56,124,500 shares
As of March 31, 2022	56,124,500 shares

- b. Number of treasury shares at the end of the period

As of June 30, 2022	1,128,462 shares
As of March 31, 2022	1,128,462 shares

- c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2022	54,996,038 shares
Three months ended June 30, 2021	46,917,838 shares

\* Quarterly financial results are exempt from quarterly review conducted by certified public accountants or an audit corporation.

### \* Proper use of earnings forecasts, and other special matters

Forward-looking statements, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ materially due to various factors.

Cash dividends on class shares

The breakdown of per-share dividends on class shares with different shareholders' rights than for common shares is as follows.

Class A preferred shares	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	–	–	–	13.808	13.808
Fiscal year ending March 31, 2023	–				
Fiscal year ending March 31, 2023 (Forecast)		–	–	45.000	45.000

## Quarterly consolidated financial statements

### (1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2022	As of June 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	6,962,974	6,764,835
Notes and accounts receivable - trade	2,661,470	2,283,429
Accounts receivable - other	740,092	643,349
Other	467,176	531,459
Allowance for doubtful accounts	(139,740)	(79,573)
Total current assets	10,691,973	10,143,500
Non-current assets		
Property, plant and equipment	-	310,464
Intangible assets	-	125,209
Investments and other assets	1,415,841	1,209,439
Total non-current assets	1,415,841	1,645,112
Total assets	12,107,815	11,788,613
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	99,579	31,082
Income taxes payable	34,151	6,391
Provision for bonuses	239,077	262,119
Provision for point card certificates	19,849	13,916
Accounts payable - other	1,302,249	1,007,170
Asset retirement obligations	48,795	129,334
Deposits received	1,040,262	1,850,997
Other	350,349	270,784
Total current liabilities	3,134,315	3,571,795
Non-current liabilities		
Asset retirement obligations	119,444	155,964
Other	2,195	26,950
Total non-current liabilities	121,640	182,915
Total liabilities	3,255,955	3,754,710
<b>Net assets</b>		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	8,745,596	8,745,596
Retained earnings	2,929,632	2,085,489
Treasury shares	(2,996,438)	(2,996,438)
Total shareholders' equity	8,778,790	7,934,646
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(33,675)	(31,619)
Foreign currency translation adjustment	22,718	48,708
Total accumulated other comprehensive income	(10,957)	17,088
Share acquisition rights	84,026	82,167
Total net assets	8,851,859	8,033,902
Total liabilities and net assets	12,107,815	11,788,613

**(2) Consolidated statement of income and consolidated statement of comprehensive income**  
**Consolidated statement of income (cumulative)**

(Thousands of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net sales	3,034,405	2,953,119
Cost of sales	1,239,710	1,316,360
Gross profit	1,794,694	1,636,759
Selling, general and administrative expenses	3,157,952	2,664,387
Operating loss	(1,363,258)	(1,027,628)
Non-operating income		
Gain on sales of supplies	16,936	3,538
Dividend income	5,814	12,214
Other	8,834	7,767
Total non-operating income	31,586	23,521
Non-operating expenses		
Commitment fees	5,534	1,994
Other	-	732
Total non-operating expenses	5,534	2,727
Ordinary loss	(1,337,205)	(1,006,834)
Extraordinary income		
Gain on reversal of asset retirement obligations	-	48,241
Gain on sale of investment securities	-	290,290
Gain on reversal of share acquisition rights	-	2,972
Total extraordinary income	-	341,504
Extraordinary losses		
Loss on cancellation of rental contracts	-	150,829
Loss on valuation of investment securities	6,272	18,572
Total extraordinary losses	6,272	169,401
Net loss before income taxes	(1,343,477)	(834,732)
Income taxes	9,747	9,411
Net loss	(1,353,225)	(844,143)
Net loss attributable to owners of parent	(1,353,225)	(844,143)

## Consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Net loss	(1,353,225)	(844,143)
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,725)	2,056
Foreign currency translation adjustment	19,756	25,989
Total other comprehensive income	17,030	28,045
Comprehensive income	(1,336,195)	(816,097)
Comprehensive income attributable to:		
Owners of parent	(1,336,195)	(816,097)