



INVESTOR PRESENTATION

Financial Results for the First Half of the Fiscal Year 2022

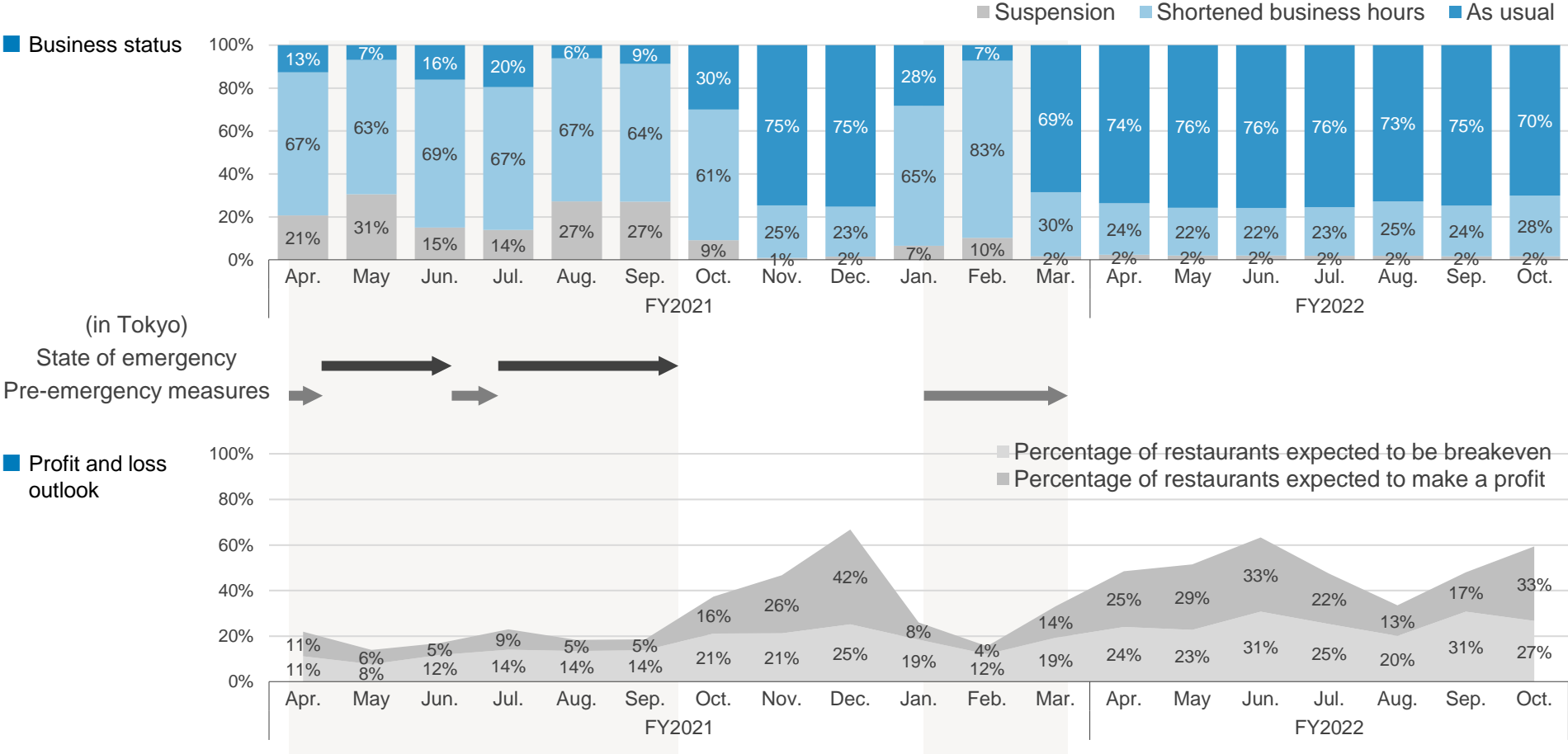
Gurunavi, Inc. (Stock Code : 2440)

Food: Satisfying People
and Creating Connections



Preface – Status of restaurants –

✓ The seventh wave of the COVID-19 pandemic impacted profits at restaurants in July and August, but restaurants saw recovery in September



Based on web survey for member restaurants

Steady progress to return to profitability in Q4

Half-year results

- **Losses were smaller than revised forecast** (announced in August)
 - ✓ Sales higher than expected
 - ✓ Thorough cost control by prioritizing focus areas

Full-year forecasts

- **No revision to full-year forecast** (see p.11 for details)
 - ✓ Expect steady recovery of restaurant promotion services but the previous forecast remains unchanged due to delay in establishing sales of new services and other factors

Financial Highlights

- ✓ Losses narrowed due to review the allocation of management resources, despite the decrease in sales
- ✓ Decrease in total paying member restaurants, mainly due to the close of delivery and take-out service on July 24
- ✓ However, the number of Rakuten ID connected members (Gurunavi's user base) increased despite the seventh wave of the COVID-19 pandemic; users increased by 1.36 million to over 6.2 million

| | 1H (Apr.-Sep.) | |
|--|---------------------|------------------------------|
| | FY2021 | FY2022 |
| Net sales | JPY 6,105 million | JPY 5,865 million ↓ |
| Operating loss | JPY (2,170) million | JPY (1,609) million ↑ |
| Net loss attributable to owners of parent | JPY (2,240) million | JPY (1,405) million ↑ |
| Number of total paying member restaurants (At the end of September 2022) | 61,107 | 46,222 ↓ |
| Number of Rakuten ID connected members (At the end of September 2022) | 4.85 million | 6.21 million ↑ |

Consolidated income statement

| (JPY million) | 1H FY2021 (Apr.-Sep.) | Ratio to sales | 1H FY2022 (Apr.-Sep.) | Ratio to sales | YoY Change |
|--|--------------------------|-------------------|--------------------------|-------------------|---------------|
| Net sales | 6,105 | 100.0% | 5,865 | 100.0% | (3.9)% |
| Cost of sales | 2,450 | 40.1% | 2,493 | 42.5% | 1.8% |
| Gross profit | 3,654 | 59.9% | 3,371 | 57.5% | (7.7)% |
| SG&A expenses | 5,824 | 95.4% | 4,980 | 84.9% | (14.5)% |
| Operating loss | (2,170) | - | (1,609) | - | - |
| Ordinary loss | (2,176) | - | (1,565) | - | - |
| Net loss before income taxes | (2,230) | - | (1,390) | - | - |
| Net loss attributable to owners of parent | (2,240) | - | (1,405) | - | - |

Consolidated sales breakdown

| (JPY million) | 1H FY2021 (Apr.-Sep.) | 1H FY2022 (Apr.-Sep.) | YoY |
|-------------------------------|--------------------------|--------------------------|---------|
| Net sales | 6,105 | 5,865 | (3.9)% |
| Restaurant promotion services | 5,082 | 4,433 | (12.8)% |
| Cumulative retained services | 4,452 | 3,788 | (14.9)% |
| Spot services | 629 | 644 | 2.4% |
| Promotions | 426 | 543 | 27.3% |
| Related businesses | 596 | 888 | 49.1% |

Cumulative retained services

- ✓ Decreased YoY due to lower base sales at the beginning of the period driven by impact of declaration of state of emergency and priority measures to prevent the spread of COVID-19 which were implemented intermittently in the previous period
- ✓ On a monthly basis, recovery after bottoming out in April

Spot services

- ✓ Increase in spot sales of sales promotion products, etc.
- ✓ Decrease in online reservation commission sales due to the impact of commission revision under the new membership plan launched in September 2021

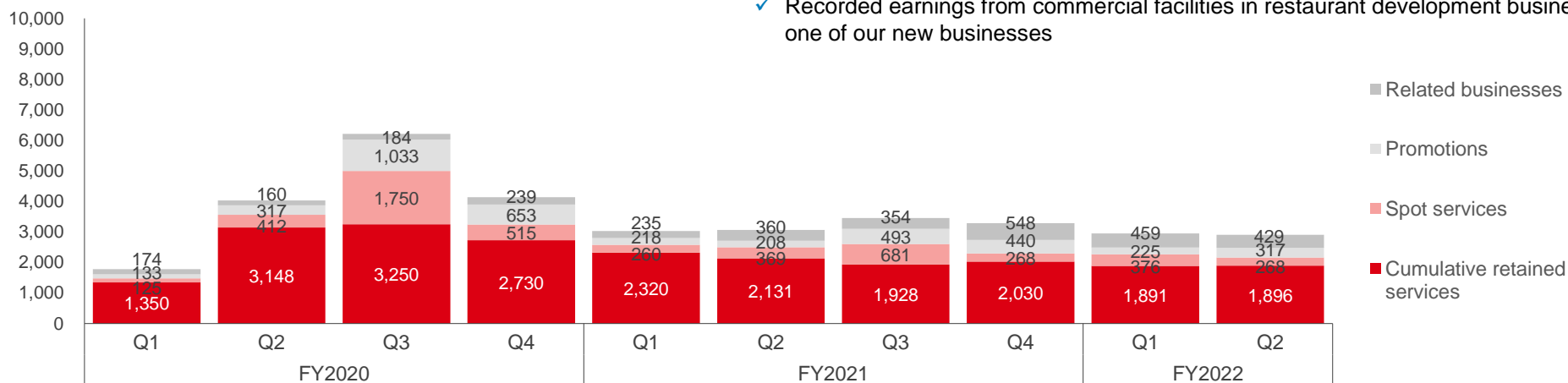
Promotions

- ✓ In addition to seeing benefits of continuous review of sales activity systems and techniques, expanded promotion efforts to corporations and municipalities against a backdrop of improvements in the external environment

Related businesses

- ✓ Recorded earnings from commercial facilities in restaurant development business, one of our new businesses

(JPY million)

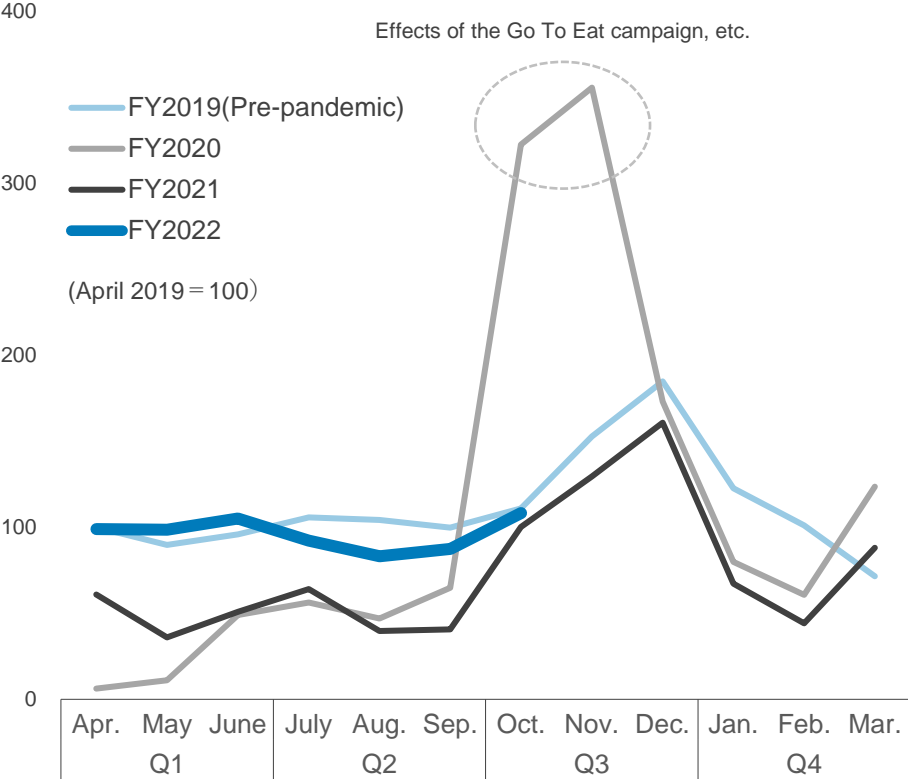


“Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) have been applied from the beginning of the fiscal year 2021. There is no change in presentation to the figures for previous years.

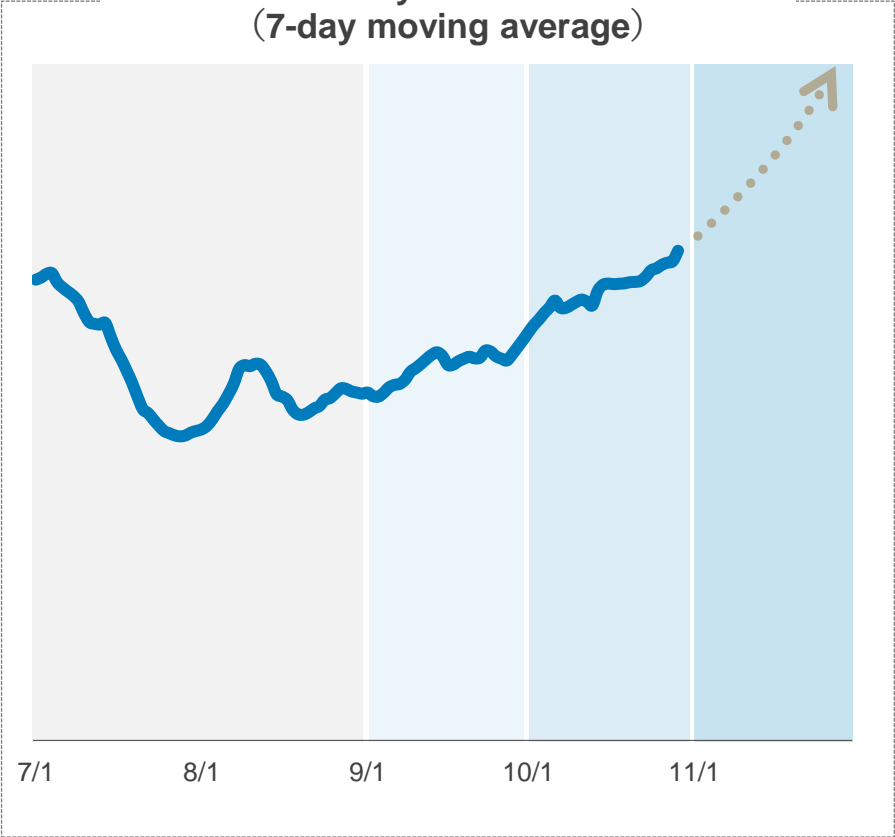
Status of online reservations

- ✓ The number of monthly reservations turned to increase from September, and is expected to recover and expand further during the year-end party season.

■ Number of monthly online reservations



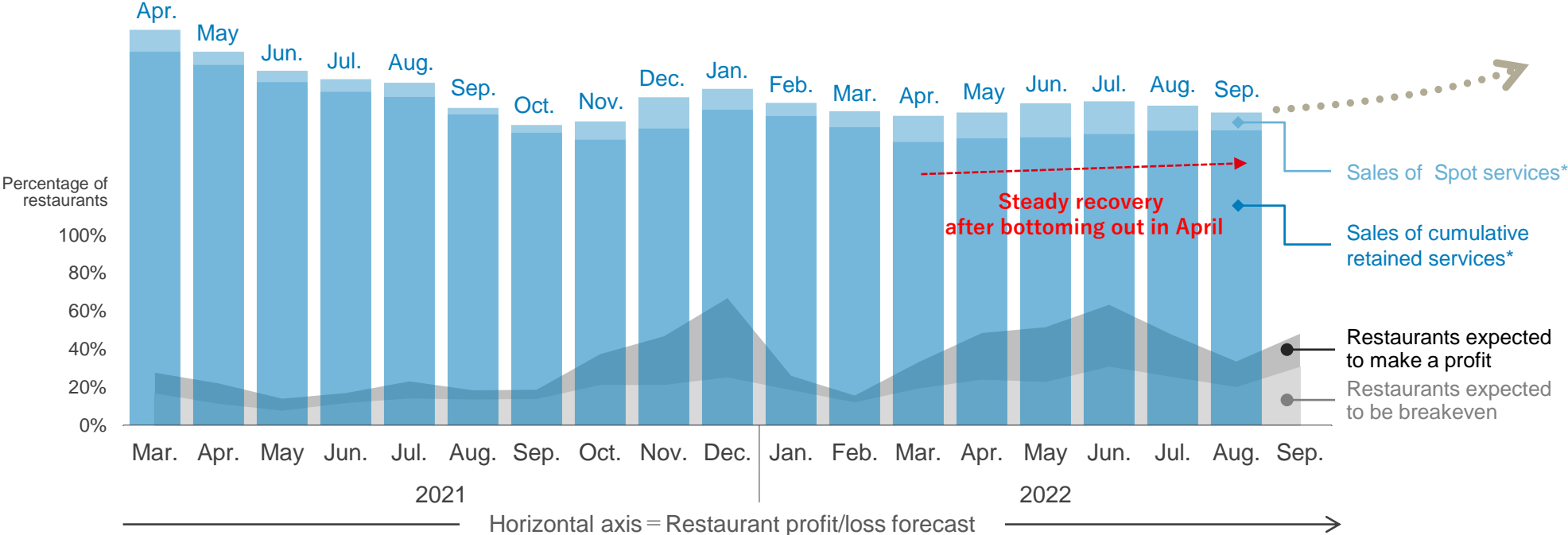
Number of daily online reservations (7-day moving average)



Monthly change in sales of promotional products for restaurants

- ✓ Maintained strong cumulative retained sales despite severe losses by restaurants in July-August due to seventh wave of the COVID-19 pandemic
- ✓ Drove recovery of restaurants' business power and our sales at the same time by implementation of proposals for membership plan upgrades and contract value increases for year-end party season

*One-month time lag between changes in the restaurant business conditions and our sales of promotional products



* Excluding online reservation commission sales and delivery/takeout service sales

Consolidated cost breakdown

| (JPY million) | 1H FY2021 (Apr.-Sep.) | 1H FY2022 (Apr.-Sep.) | YoY |
|------------------------------------|--------------------------|--------------------------|---------|
| Total cost | 8,275 | 7,474 | (9.7)% |
| Cost of sales | 2,450 | 2,493 | 1.8% |
| SG&A | 5,824 | 4,980 | (14.5)% |
| Personnel expenses | 3,493 | 3,170 | (9.2)% |
| Rent expenses | 667 | 593 | (11.1)% |
| Business consignment expenses | 723 | 460 | (36.4)% |
| Advertising and promotion expenses | 300 | 122 | (59.4)% |
| Other | 639 | 634 | (0.9)% |

✓ Personnel expenses

- Decreased mainly due to decrease in number of employees with a natural attrition and restrictive new employment due to severe business performance caused by the pandemic
- Expanded secondment to partner companies from May, completed in July

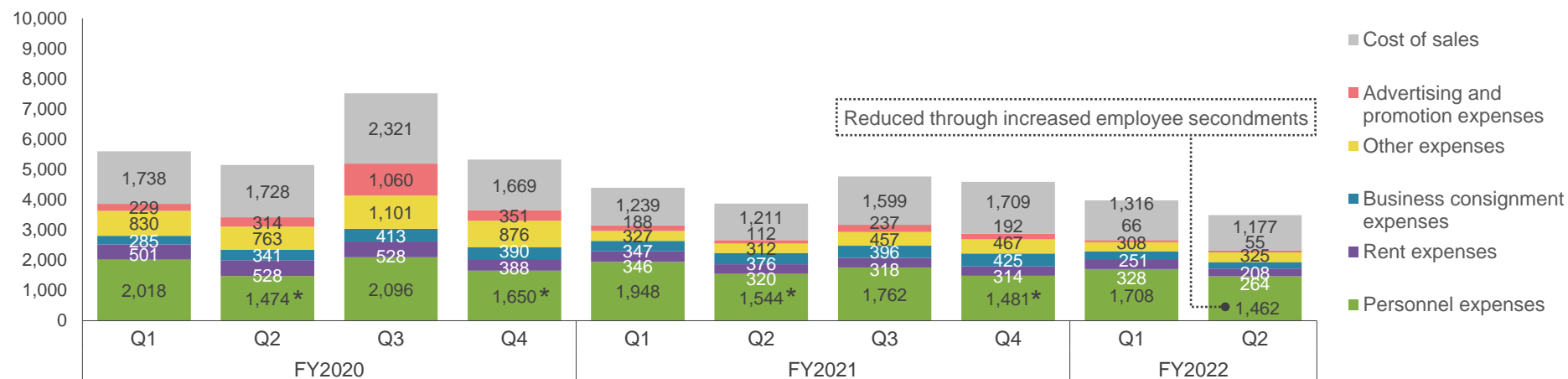
✓ Business consignment expenses

- Decreased YoY due to focus on key services

✓ Advertising and promotion expenses

- Reduced advertising costs related to the promotion of online reservations through marketing that utilizes online reservation coupons
- In addition, sales promotion expenses were reduced by focusing on key services

(JPY million)



* Impact of reversal of provision for bonuses

Consolidated balance sheets

✓ In August 2022, raised 2.2 billion yen from subordinated capital loan

| (JPY million) | As of Mar. 31, 2022 | As of Sep. 30, 2022 | Change | (JPY million) | As of Mar. 31, 2022 | As of Sep. 30, 2022 | Change |
|-------------------------------------|------------------------|------------------------|--------|---------------------------------------|------------------------|------------------------|---------|
| Total current assets | 10,691 | 11,928 | 1,236 | Total current liabilities | 3,134 | 3,628 | 493 |
| Cash and deposits * | 6,962 | 8,809 | 1,846 | Accounts payable- other | 1,302 | 930 | (372) |
| Notes and accounts receivable-trade | 2,661 | 1,995 | (666) | Deposits received * | 1,040 | 1,738 | 698 |
| Accounts receivable- other | 740 | 762 | 22 | Income taxes payable | 34 | 12 | (21) |
| Prepaid expenses | 379 | 374 | (5) | Provision for bonuses | 239 | 471 | 232 |
| Allowance for doubtful accounts | (139) | (65) | 74 | Provision for point card certificates | 19 | 14 | (5) |
| Other | 87 | 51 | (35) | Other | 498 | 460 | (37) |
| Total non-current assets | 1,415 | 1,574 | 158 | Total non-current liabilities | 121 | 2,382 | 2,260 |
| Property, plant and equipment | - | 306 | 306 | Long-term borrowings | - | 2,200 | 2,200 |
| Intangible assets | - | 222 | 222 | Other | 121 | 182 | 60 |
| Investments and other assets | 1,415 | 1,044 | (371) | Total liabilities | 3,255 | 6,010 | 2,754 |
| | | | | Total net assets | 8,851 | 7,491 | (1,360) |
| | | | | Equity | 8,767 | 7,413 | (1,354) |
| Total assets | 12,107 | 13,502 | 1,394 | Total liabilities and net assets | 12,107 | 13,502 | 1,394 |

Total amount of commitment line contract as of Sep. 30, 2022 JPY 4 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 2022 : 873 million yen each, At the end of September 2022 : 1,658 million yen each)

Business forecast

Expect steady recovery in restaurant promotion service No change in plan to return to profitability in Q4

■ No revision to full-year forecast

| (JPY million) | 1st half | | | 2nd half | | | Full-year |
|---|-------------------|---------|--------|-------------------|--------------|--------|----------------|
| | Previous forecast | Result | Change | Previous prospect | Prospect | Change | Forecast |
| Net sales | 5,300 | 5,865 | +565 | 7,500 | 6,934 | (565) | 12,800 |
| Operating loss | (2,500) | (1,609) | +890 | (50) | (940) | (890) | (2,550) |
| Ordinary loss | (2,500) | (1,565) | +934 | (50) | (984) | (934) | (2,550) |
| Net loss attributable to owners of parent | (2,330) | (1,405) | +924 | (70) | (994) | (924) | (2,400) |

< Background to 2H prospect >

| | | |
|----|-------------------------|---|
| Q3 | Widening losses | <ul style="list-style-type: none"> ✓ Sales of new services (<i>Furusato nozei</i> service etc.) are expected to be lower than initial expectations ✓ Strengthen promotion to stimulate demand for year-end parties and attract increased number of customers to restaurants |
| Q4 | Return to profitability | <ul style="list-style-type: none"> ✓ Return to profitability due to steady sales growth and elimination of additional costs in Q3, etc. ✓ Raise the level of cumulative retained service sales, generate profits from next fiscal year |

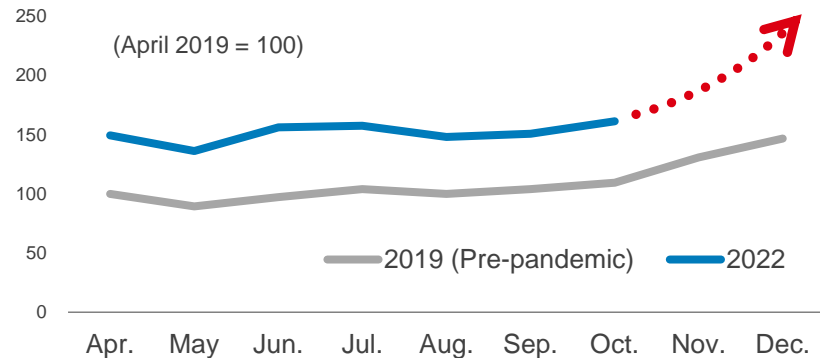
Progress in strengthening measures

Strengthening the ability to send customers for dine-in

Collaborative activities with Rakuten Group

Improve conversion rate

Improvements to UI by continuously leveraging Rakuten expertise



Increase traffic

Year-end party season campaign leveraging Rakuten membership

Campaigns to increase Rakuten points



Number of persons x max. 400 pts

Online reservation coupon campaign



Issue coupons that can be used in course reservations

Drove recovery in restaurants' business power while raising membership restaurant satisfaction with our support in attracting customers

Convert resources to acquire new member restaurants

Cut contract reductions and cancellations

Promote proposals for upgrading membership plans and increasing contract value

Increase member restaurants

Increase ARPU

Deepen ties with member restaurants and strengthen customer base to drive new services

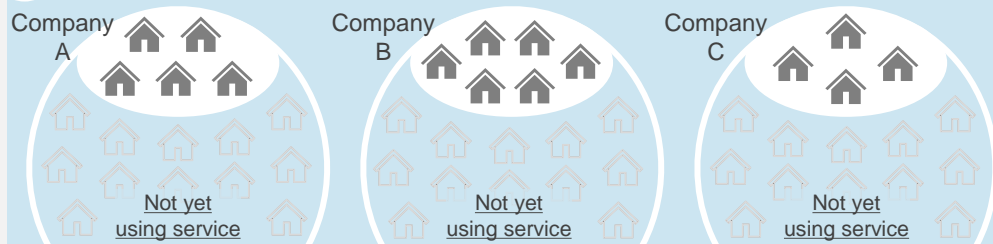
Customer success activities are key to expanding no. of restaurants using our service

Steps to expand the number of restaurants

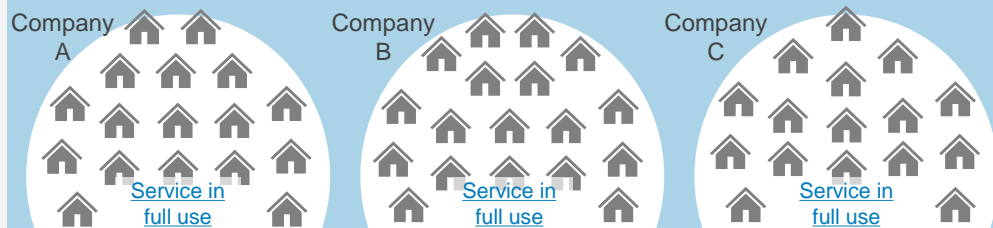
1 Expand number of contracted companies



2 Initial introduction ahead of full introduction



3 Group-wide use



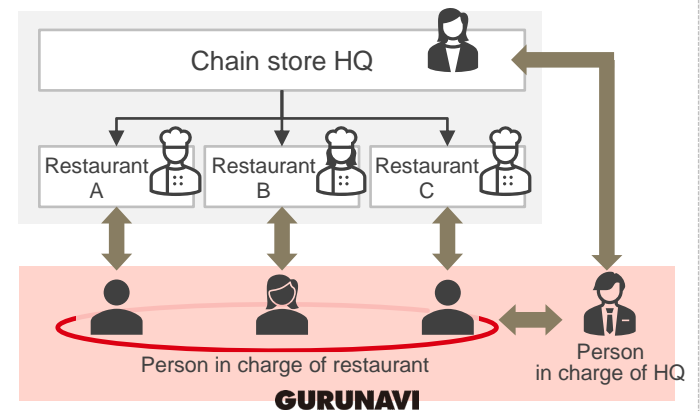
Current efforts

Number of contracted companies expanded as planned

- ✓ Proposals from major chains with high DX awareness and potential to expand introduction to their restaurants
- ✓ Contracts with cafes, fast food chains, and others

Support utilization of system to expand its implementation to entire group

- ✓ Establish introduction support system
- ✓ Enable visualization of effect of introduction through analysis of various restaurant data

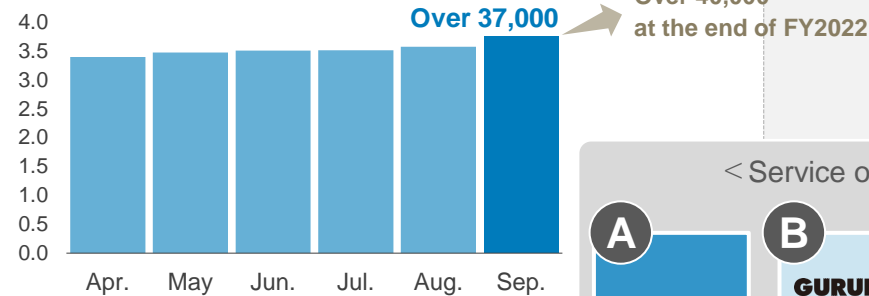


Expand number of POS vendors and sales partner collaborations to introduce the system to small- and medium-size restaurants

Expand total distribution amount through synergy of four measures

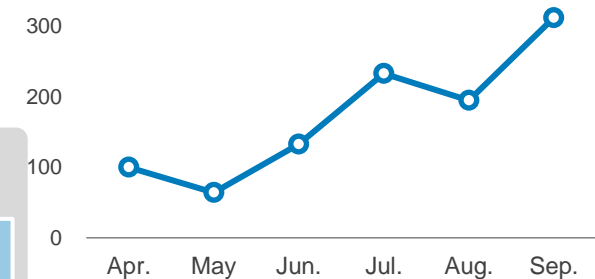
A Number of listed products expanded as planned

(Ten thousand items)



B Steady improvement in CVR

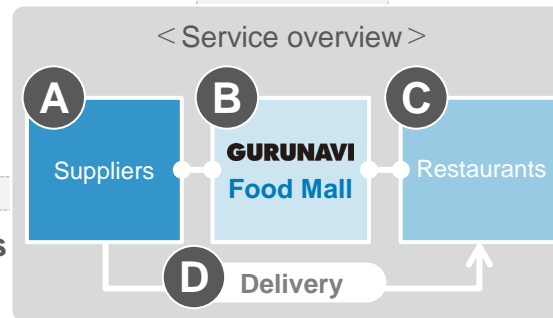
(April 2022 = 100)



C Measures to increase awareness and use of services

Main measures

- ✓ Establishment of email newsletter distribution system
- ✓ Operation of official LINE accounts (In preparation)
- ✓ Publication of paper catalogues (charge wholesalers, manufacturers, etc. a publication fee)
- ✓ Collaboration with Tenpos Busters



D July: Start of demonstration trial of joint delivery



Collaboration with external companies to reduce delivery costs, shorten lead times, etc.

Topic / New initiatives

Contribute to the development of local communities through food

Dispatch our employees as "Regional Revitalization Entrepreneurs"

Collaboration to promote food culture, tourism, etc.



Discover and rediscover local attractions

Development of products and services

Information distribution and promotion

Promote development of "furusato nozei return gifts" and other sales channels

Note: Dispatched to 10 areas as of October 2022 using Ministry of Internal Affairs and Communications' corporate personnel dispatch system

Connecting people with delicious food from all over Japan

Started paid membership service "PREMIUM GOURMET CLUB™" (from 9/1)



Full of delicious things in this country

premium-gourmet.com



1. Concierge

Proposing and making reservations on your behalf from among the best restaurants in Japan



2. Reserve

Reserving and offering seats in hard-to-book restaurants



3. Shopping

Providing the nation's best products, furusato nozei return gifts, etc.



4. Experience

Providing inspiring experiences such as helicopter & food experience tours, etc.

< Spirit >

Protecting and nurturing Japanese food culture

< Purpose >

Food: Satisfying People and Creating Connections

< Mid term vision >

Evolve into management support company for restaurants

Reference materials

Initiatives for Sustainability

For "food," "people," and "society" to continue to prosper

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



New membership plan *launched in September 2021

- ✓ Set up a new plan with a lighter monthly fixed cost burden compared to the previous plan
 - ✓ For restaurants that do not require sales promotion support, such as thriving restaurants, online reservation functions and business support products are provided independently
- Increase the number of member restaurants and the possibility to reallocate resources to new businesses through the expansion of target restaurants, reduction of churn rate and associated improvement in operational efficiency

■ Sales promotional plan (that requires published restaurant page)

| | Basic Plan | Light Plan | Start Plan |
|---|---|--------------------|---|
| Basic membership fee | 30,000 yen / month | 10,000 yen / month | 0 yen / month |
| Assigned sales contact | ○ | × | × |
| Online reservation commission | Different fee options available Lunch: 11-41 yen / person; Dinner: 55-205 yen / person | | Fixed fee Lunch: 41 yen / person; Dinner: 205 yen / person |
| Gurunavi Ledger (App version) | ○ | ○ | × |
| Use of coupons | ○ | ○ | × |
| Enhanced exposure (publication on special pages and advertising spaces) | ○ | × | × |

+

Purchase of optional services available (exposure enhancement, outsourced services, in-store digitalization, management support, etc.)

- Non-member sales promotional plan (no restaurant page) include the purchase options of in-store digitalization / management support / outsourced services, etc.

Number of member restaurants

FY2022 Q2

Number of total paying member restaurants

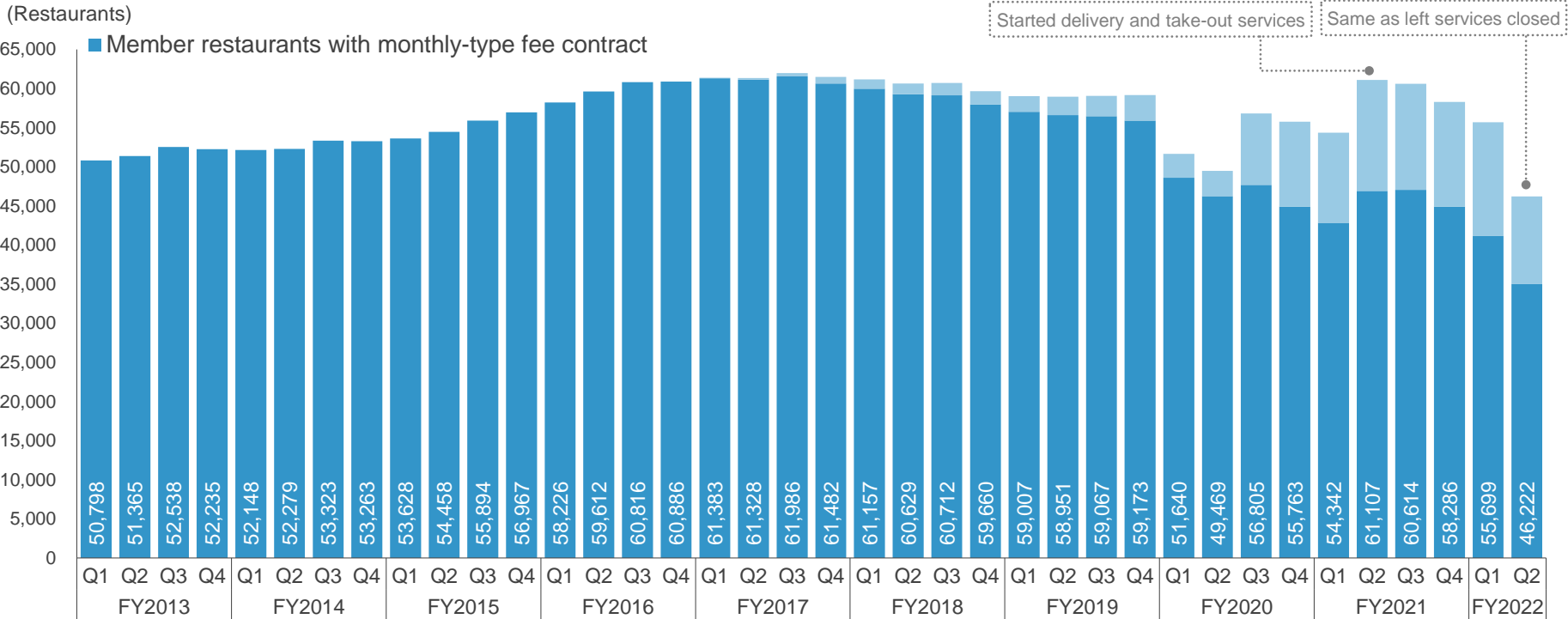
46,222

at the end of September 2022
down by 14,885 from the end of September 2021

Member restaurants with monthly-type fee contract

35,052

at the end of September 2022
down by 11,852 from the end of September 2021



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

User reach

■ Number of Rakuten ID connected members : **6.21 million**

(At the end of Sep. 2022; 4.85 million at the end of Sep. 2021)

■ Number of Gurunavi members : **23.04 million**

(As of Oct. 1, 2022; 21.54 million members as of Oct. 1, 2021)

■ Unique user per month : **41.00 million**

(In Dec. 2021; 44.00 million users in Dec. 2020)

*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) | | FY2019 | | | | FY2020 | | | | FY2021 | | | | FY2022 | |
|-------------------------------|-----------|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Cumulative retained services | a | 6,014 | 5,978 | 6,093 | 5,823 | 1,350 | 3,148 | 3,250 | 2,730 | 2,320 | 2,131 | 1,928 | 2,030 | 1,891 | 1,896 |
| Spot services | b | 967 | 1,021 | 1,511 | 995 | 125 | 412 | 1,750 | 515 | 260 | 369 | 681 | 268 | 376 | 268 |
| Restaurant promotion services | c= a+b | 6,982 | 6,999 | 7,605 | 6,819 | 1,475 | 3,561 | 5,000 | 3,245 | 2,581 | 2,501 | 2,610 | 2,299 | 2,267 | 2,165 |
| Promotions | d | 118 | 179 | 200 | 293 | 133 | 317 | 1,033 | 653 | 218 | 208 | 493 | 440 | 225 | 317 |
| Core businesses total | e= c+d | 7,100 | 7,178 | 7,805 | 7,113 | 1,608 | 3,879 | 6,033 | 3,899 | 2,799 | 2,709 | 3,104 | 2,739 | 2,493 | 2,482 |
| Related businesses | f | 451 | 433 | 461 | 382 | 174 | 160 | 184 | 239 | 235 | 360 | 354 | 548 | 459 | 429 |
| Total | g= e+f | 7,551 | 7,611 | 8,267 | 7,495 | 1,783 | 4,040 | 6,217 | 4,139 | 3,034 | 3,070 | 3,458 | 3,288 | 2,953 | 2,911 |

| (Unit: JPY) | | FY2019 | | | | FY2020 | | | | FY2021 | | | | FY2022 | |
|--|-----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Restaurant promotion services revenue per restaurant(ARPU) | h*1 | 39,227 | 39,557 | 42,961 | 38,449 | 8,878 | 23,486 | 31,367 | 19,224 | 15,628 | 14,442 | 14,298 | 12,892 | 13,263 | 14,164 |
| Cumulative retained services revenue per restaurant(ARPU) | i*2 | 34,872 | 35,071 | 35,924 | 34,547 | 8,617 | 22,136 | 23,064 | 19,657 | 17,631 | 15,838 | 13,687 | 14,724 | 14,646 | 16,585 |

*1) 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 $h=2/3*c/(j-1+j)$

*2) Sales of cumulative retained services divided by the average of number of member restaurants with monthly-type fee contract at previous and current quarter-end $i=2/3*a/(k-1+k)$

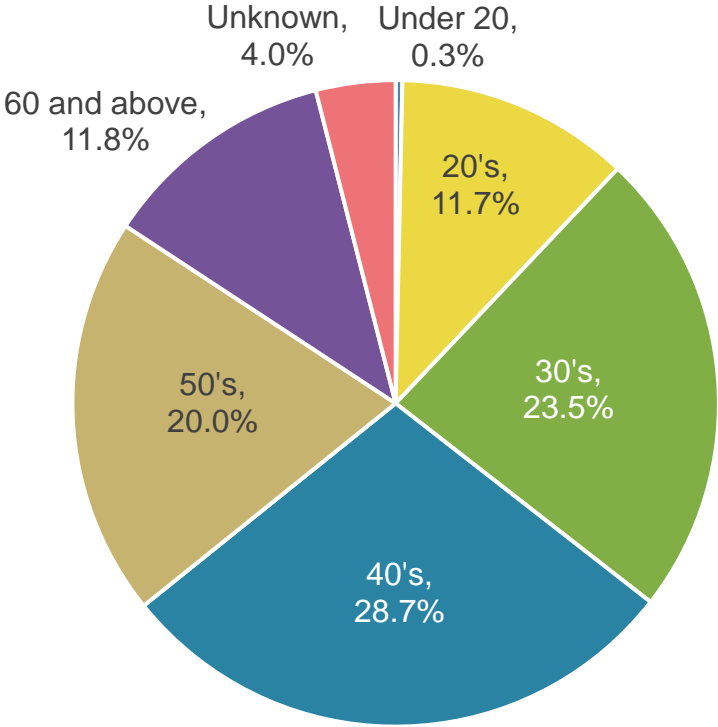
The deviation from figures disclosed before the first quarter of fiscal year 2021 is due to a recalculation based on the number of member restaurants with monthly-type fee contract defined in Note 3)

| Number of member restaurants (Unit: restaurants) | | FY2019 | | | | FY2020 | | | | FY2021 | | | | FY2022 | |
|---|-----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| Total paying member restaurants | j | 59,007 | 58,951 | 59,067 | 59,173 | 51,640 | 49,469 | 56,805 | 55,763 | 54,342 | 61,107 | 60,614 | 58,286 | 55,699 | 46,222 |
| Member restaurants with monthly-type fee contract | k*3 | 57,027 | 56,612 | 56,469 | 55,910 | 48,580 | 46,256 | 47,694 | 44,917 | 42,830 | 46,904 | 47,050 | 44,906 | 41,195 | 35,052 |

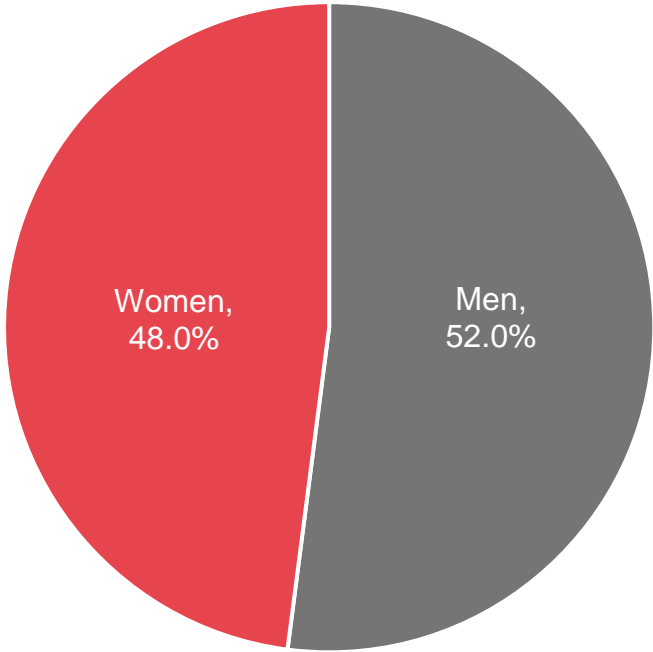
*3) Restaurants using the fixed monthly fee service (regardless of whether they have a paid listing contract on the Gurunavi site)

User overview

Users by age group



User composition by gender

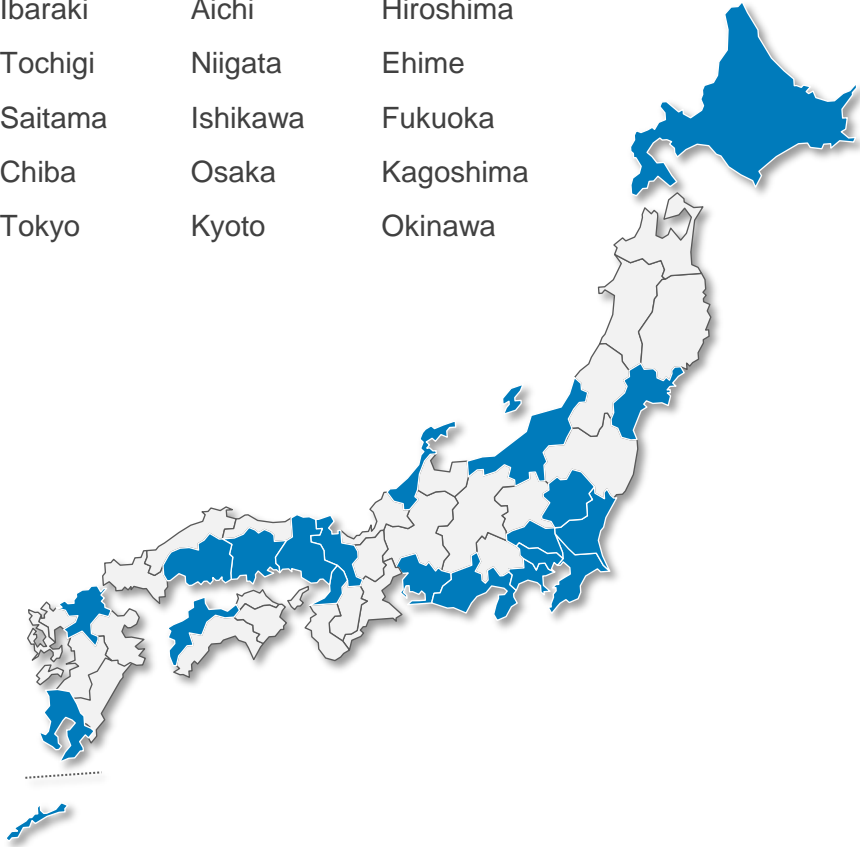


Source: Gurunavi member data (In September 2022)

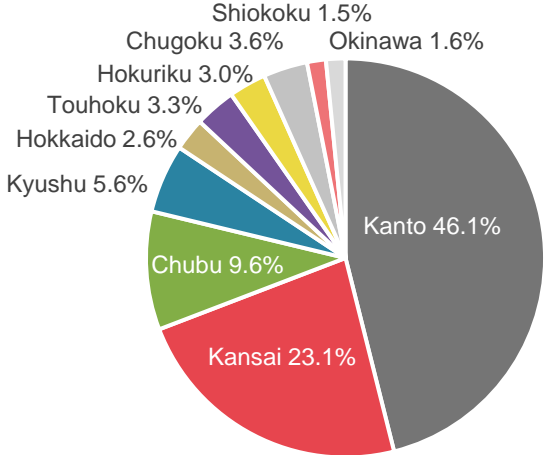
Regional expansion and member restaurants

Area with our sales staff (21 prefectures)

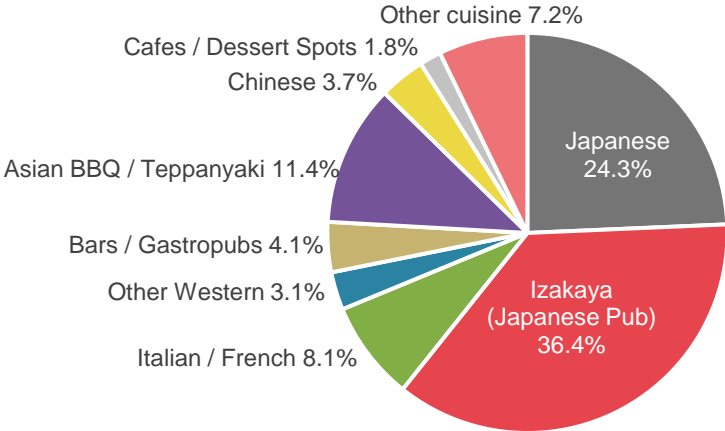
- | | | |
|----------|----------|-----------|
| Hokkaido | Kanagawa | Hyogo |
| Miyagi | Shizuoka | Okayama |
| Ibaraki | Aichi | Hiroshima |
| Tochigi | Niigata | Ehime |
| Saitama | Ishikawa | Fukuoka |
| Chiba | Osaka | Kagoshima |
| Tokyo | Kyoto | Okinawa |



Percentage of member restaurants (paid) by region



Percentage of member restaurants (paid) by restaurant type

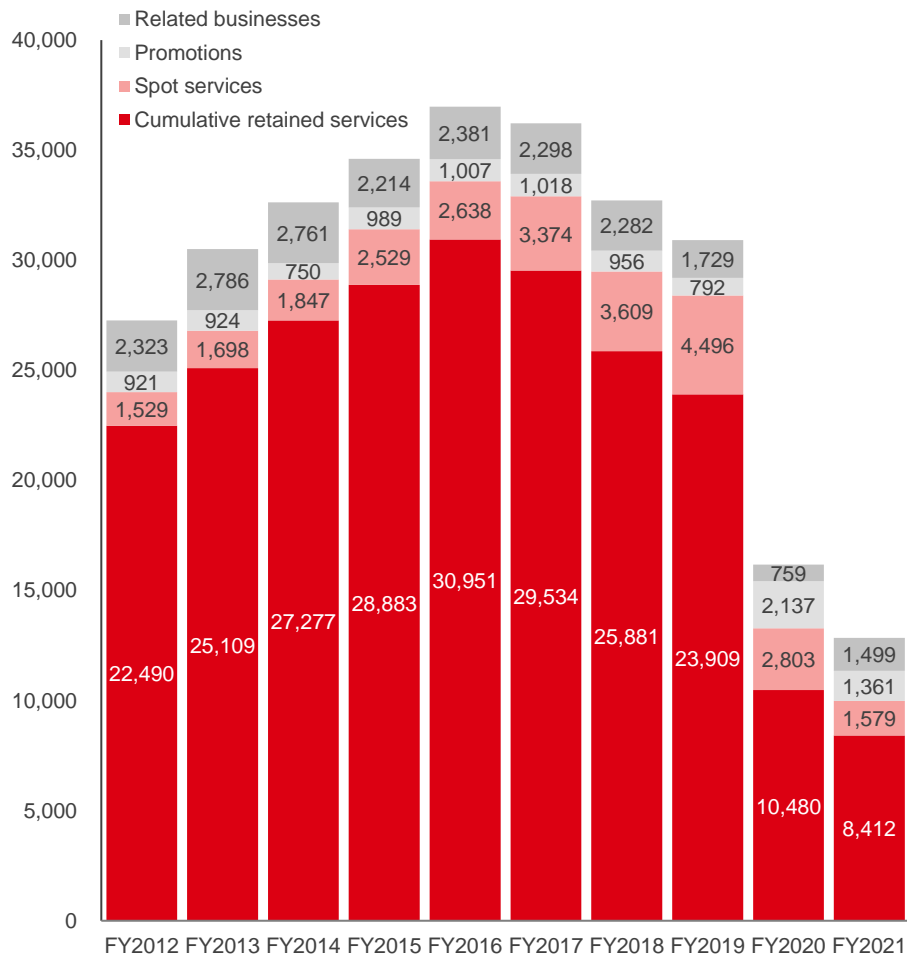


* In September 2022

Sales and costs & expenses

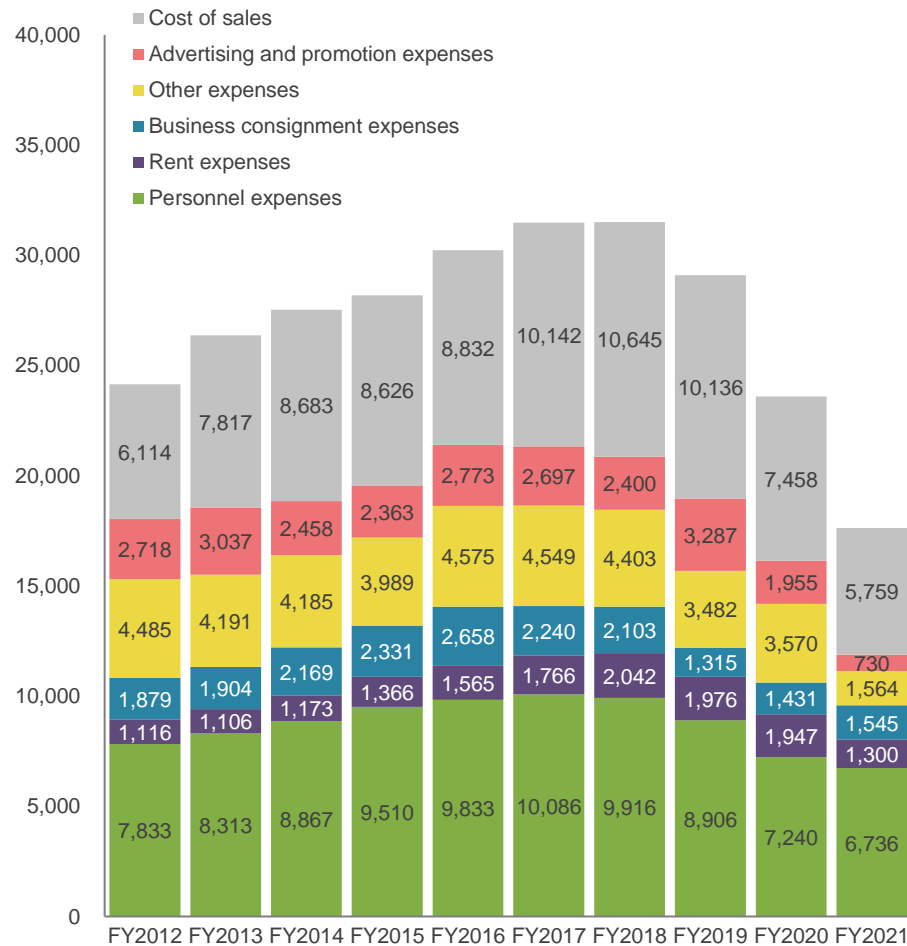
Sales

(Million yen)



Costs & Expenses

(Million yen)



Historical data (consolidated)

| (Unit: JPY million) | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 |
|------------------------------------|-----------|-----------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| Consolidated business results | | | | | | | | | | |
| Net sales | 27,265 | 30,518 | 32,636 | 34,617 | 36,979 | 36,226 | 32,728 | 30,927 | 16,181 | 12,852 |
| Operating income (loss) *1 | 3,116 | 4,147 | 5,099 | 6,429 | 6,740 | 4,742 | 1,216 | 1,821 | (7,423) | (4,786) |
| Ordinary income (loss) | 3,153 | 4,167 | 5,127 | 6,492 | 6,813 | 4,809 | 1,289 | 1,894 | (7,269) | (4,692) |
| Net income (loss) | 1,959 | 2,420 | 3,279 | 4,367 | 4,799 | 3,192 | 581 | 949 | (9,704) | (5,768) |
| Assets • Liabilities • Net assets | | | | | | | | | | |
| Total assets | 19,103 | 22,071 | 23,665 | 27,322 | 23,917 | 25,457 | 23,797 | 23,979 | 13,567 | 12,107 |
| Cash and deposits | 7,399 | 9,448 | 10,492 | 13,131 | 7,922 | 8,000 | 7,630 | 11,653 | 7,507 | 6,962 |
| Liabilities | 5,005 | 5,926 | 6,201 | 7,026 | 5,878 | 6,270 | 5,093 | 4,709 | 4,192 | 3,255 |
| Net assets | 14,098 | 16,145 | 17,464 | 20,296 | 18,038 | 19,186 | 18,704 | 19,270 | 9,375 | 8,851 |
| Equity | 14,042 | 16,099 | 17,427 | 20,266 | 18,013 | 19,166 | 18,662 | 19,211 | 9,290 | 8,767 |
| Per share data | | | | | | | | | | |
| Earnings per (loss) share(JPY) *2 | 40.15 | 49.56 | 67.26 | 90.19 | 102.25 | 68.27 | 12.42 | 20.26 | (206.90) | (114.46) |
| Dividends per share(JPY) *2 | 10 | 15 | 28 | 38 | 42 | 44 | 8 | 8 | - | - |
| Other | | | | | | | | | | |
| Operating margin(%) | 11.4 | 13.6 | 15.6 | 18.6 | 18.2 | 13.1 | 3.7 | 5.9 | - | - |
| Return on equity(%) | 14.7 | 16.1 | 19.6 | 23.2 | 25.1 | 17.2 | 3.1 | 5.0 | - | - |
| Return on assets(%) | 10.9 | 11.8 | 14.3 | 17.1 | 18.7 | 12.9 | 2.4 | 4.0 | - | - |
| Payout ratio(%) | 24.9 | 30.3 | 41.6 | 42.1 | 41.1 | 64.5 | 64.4 | 39.5 | - | - |
| Shareholders' equity ratio(%) | 73.5 | 72.9 | 73.6 | 74.2 | 75.3 | 75.3 | 78.4 | 80.1 | 68.5 | 72.4 |
| Number of shares of treasury stock | 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 | 1,128,462 |
| Total paying member restaurants | 50,310 | 52,235 | 53,263 | 56,967 | 60,886 | 61,482 | 59,660 | 59,173 | 55,763 | 58,286 |

*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 2012 (April 1, 2012).

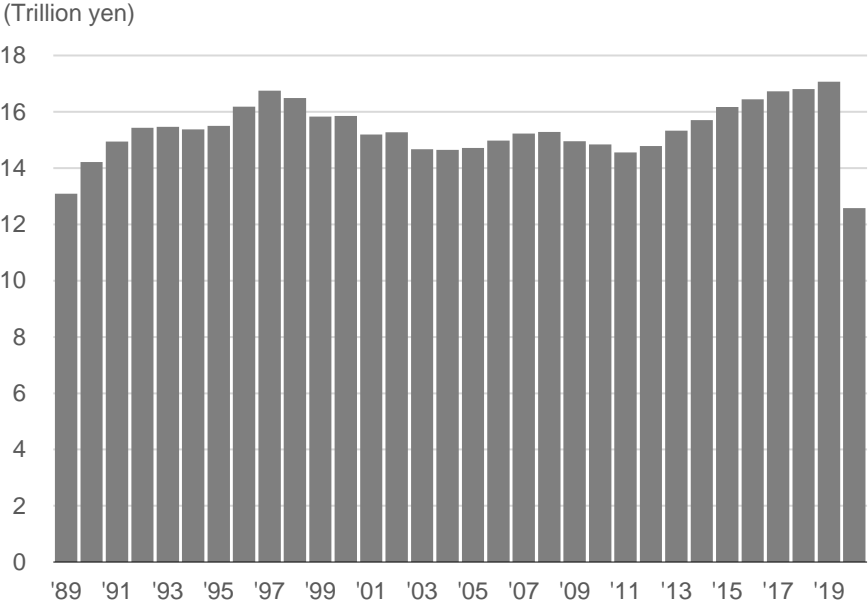
Business Environment

■ 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.

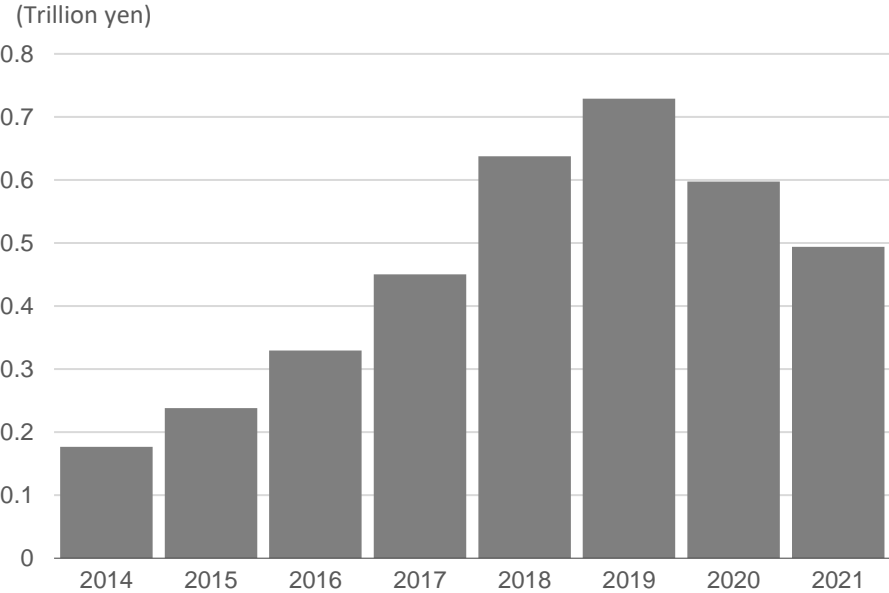
■ Market size of the Japanese restaurant industry



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

12.6 trillion yen in 2020, 26% decrease year on year

■ Market size of online reservation in restaurant



*The Ministry of Economy, FY2021 E-Commerce Market Survey

17% decrease year on year in 2021

Company profile as of the end of September 2022

| | |
|---------------------------|--|
| Name | Gurunavi, Inc. (stock code: 2440) |
| Establishment | October 2, 1989 (incorporated) February 29, 2000 (Gurunavi, Inc. established) |
| Head office | 1-1-2 Yurakucho, Chiyoda-ku, Tokyo |
| Capital | 100 million yen |
| Number of shares issued | Common shares: 56,124,500 Class A preferred shares: 3,400,000 |
| 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, Yui Ono |
| Top 10 shareholders | Rakuten Group, Inc. 16.9%, Hisao Taki 12.9%, The Master Trust Bank of Japan, Ltd. (Trust account) 7.0%, SHIFT Inc. 4.1%, Japan Traffic Culture Association 3.4%, Akio Sugihara 2.3%, Odakyu Electric Railway Co., Ltd. 2.1%, Tokyo Metro Co., Ltd. 1.8%, Hiroko Taki 1.5%, BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) 1.4% *The ratio of shareholding is calculated based on the total number of shares issued after deduction of treasury stock (1,128,462 shares). |
| Number of total personnel | Non-consolidated : 1,235 Consolidated : 1,441 |
| Consolidated subsidiaries | Gurunavi Promotion Community, Inc. (100%), Gurunavi (Shanghai), Inc. (100%) Gurunavi Research Institute, Inc. (100%), Gurunavi Support Associe, Inc. (100%), G dining 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 September 2022. 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.