



Name of Listed Company: **Gurunavi, Inc.**  
 Listed Stock Exchanges: Tokyo Stock Exchange  
 Stock Code: 2440  
 Representative: Akio Sugihara, President

## Notice regarding Dissolution of Consolidated Subsidiary

**November 15, 2022** – Gurunavi, Inc. (the “Company”) announces that the Company decided to dissolve one of the Company’s consolidated subsidiary, Gurunavi Promotion Community, Inc. (“GPC”) as detailed below:

### 1. Reason for the dissolution

Since its establishment in 2005, GPC has provided detailed communication and support, such as support for creating and updating restaurant pages on Gurunavi, introduction of the Company’s services, provision of information useful for restaurant operation and listening to issues at restaurants and communicating to the Company’s sales representatives, etc. through regularly rounds and visits to the Company’s member restaurants, and played a role in strengthening the bond between the Company and its member restaurants. However, GPC has reduced its rounds and visits to member restaurants in 2021 due to the revision of the Company’s membership plan and the expansion of service contents, including business support, as the needs and issues of restaurants changed. Since then, the Company has been searching for new value to restaurants through GPC and considering the feasibility of business continuity, but as a result of considering the prospects for profits, the Company has decided to dissolve GPC.

The Company will continue to provide detailed support for restaurant management by combining the power of sales representatives and other human resources with efficient and flexible method through the use of IT.

### 2. Overview of the subsidiary to be dissolved

(1) Company name	Gurunavi Promotion Community, Inc.
(2) Location	Hibiya Mitsui Tower 11th Floor, 1-1-2 Yurakucho, Chiyoda-ku, Tokyo
(3) Representative	Keiichi Nishikubo, President and Representative Director
(4) Description of business	Provision of information and market research services to restaurants, promotion and processing of Gurunavi, Inc. products, sales promotion
(5) Capital	50 million yen
(6) Date of establishment	November 2, 2005
(7) Major shareholders and shareholding ratio	Gurunavi, Inc. 100%
(8) Relationship with the Company	
Capital relationship	The Company holds 100% of the voting rights of GPC.
Personal relationship	GPC’s 3 directors and 1 corporate auditor are concurrently served by employees of the Company.
Trade relationship	The Company outsources the introduction of its products and services to its member restaurants.
Related party status	GPC is a consolidated subsidiary of the Company and is its related party.

(9) Financial Position and Performance in the Past 3 Fiscal Years				
	Fiscal year ended	March 31, 2020	March 31, 2021	March 31, 2022
	Net assets	526	305	104
	Total assets	611	388	160
	Net assets per share (yen)	114,413	66,374	22,642
	Net sales	714	656	507
	Operating income	88	95	25
	Ordinary income	88	101	35
	Net income attributable to owners of parent	70	73	24
	Basic earnings per share (yen)	15,341	15,961	5,268
	Annual dividends (yen)	-	64,000	49,000

(Note) In millions of yen unless specified otherwise

### 3. Schedule of the dissolution

November 15, 2022	Resolution by the board of directors of the Company
December 20, 2022	Extraordinary General Meeting of Shareholder of GPC (to be resolved for dissolution)
December 20, 2022	Dissolution (planned)
The end of March 2023	Completion of liquidation (planned)

### 4. Impact on business performance

The impact of this dissolution on the Company's business performance in the current period is insignificant, and if there are matters that should be announced in the future, the Company will promptly disclose it.

(Reference)

Consolidated business forecasts for the year ending March 31, 2023 and consolidated operating results for the year ended March 31, 2022

	Net sales	Operating loss	Ordinary loss	Net loss attributable to owners of parent
Consolidated business forecasts for the year ending March 31, 2023	12,800	(2,550)	(2,550)	(2,400)
Consolidated operating results for the year ended March 31, 2022	12,852	(4,786)	(4,692)	(5,768)