

**Consolidated Financial Results**  
**for the Third 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  
Contact: Teruhisa Yamada, Senior Managing Executive Officer  
TEL: +81-3-6744-6463

Scheduled date to submit Quarterly Securities Report: February 9, 2023  
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 third quarter of the fiscal year ending March 31, 2023 (from April 1, 2022 to December 31, 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	%
Nine months ended								
December 31, 2022	8,956	(6.3)	(2,046)	—	(1,996)	—	(1,918)	—
December 31, 2021	9,563	(20.6)	(3,483)	—	(3,564)	—	(3,606)	—

Note: Comprehensive income

Nine months ended December 31, 2022: ¥(1,737) million [ —%]

Nine months ended December 31, 2021: ¥(3,428) million [ —%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2022	(36.99)	—
December 31, 2021	(73.14)	—

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
December 31, 2022	13,281	7,108	52.9	94.83
March 31, 2022	12,107	8,851	72.4	127.66

Reference: Equity

As of December 31, 2022: ¥7,030 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	–	0.00	–		
Fiscal year ending March 31, 2023 (Forecast)				0.00	0.00

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

The above “Cash dividends” information includes only dividends on common shares. For information on dividends on class shares (unlisted) with different shareholders’ rights than for common shares of the Company, please see “Cash dividends on class shares” presented below.

## 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
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: None

### \* Notes

- (1) Changes in significant subsidiaries during the nine 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2022	54,996,038 shares
Nine months ended December 31, 2021	49,438,293 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 December 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	6,962,974	7,965,964
Notes and accounts receivable - trade	2,661,470	2,495,830
Accounts receivable - other	740,092	846,180
Other	467,176	492,774
Allowance for doubtful accounts	(139,740)	(75,805)
Total current assets	10,691,973	11,724,945
Non-current assets		
Property, plant and equipment	-	303,928
Intangible assets	-	301,298
Investments and other assets	1,415,841	950,858
Total non-current assets	1,415,841	1,556,085
Total assets	12,107,815	13,281,030
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	99,579	108,204
Income taxes payable	34,151	16,461
Provision for bonuses	239,077	215,990
Provision for point card certificates	19,849	14,757
Accounts payable - other	1,302,249	1,145,109
Deposits received	1,040,262	1,832,596
Other	399,144	415,175
Total current liabilities	3,134,315	3,748,296
Non-current liabilities		
Long-term borrowings	-	2,200,000
Asset retirement obligations	119,444	158,754
Other	2,195	65,471
Total non-current liabilities	121,640	2,424,225
Total liabilities	3,255,955	6,172,521
<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	1,010,861
Treasury shares	(2,996,438)	(2,996,438)
Total shareholders' equity	8,778,790	6,860,018
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(33,675)	101,858
Foreign currency translation adjustment	22,718	68,434
Total accumulated other comprehensive income	(10,957)	170,292
Share acquisition rights	84,026	78,197
Total net assets	8,851,859	7,108,509
Total liabilities and net assets	12,107,815	13,281,030

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

(Thousands of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net sales	9,563,595	8,956,404
Cost of sales	4,050,337	3,691,597
Gross profit	5,513,257	5,264,807
Selling, general and administrative expenses	8,997,065	7,311,761
Operating loss	(3,483,808)	(2,046,954)
Non-operating income		
Gain on sales of supplies	27,552	17,119
Dividend income	5,814	14,214
Penalty income	-	19,582
Other	21,207	16,191
Total non-operating income	54,574	67,108
Non-operating expenses		
Commitment fees	48,539	7,027
Interest expenses	95	7,995
Commission expenses	85,000	-
Other	1,846	1,538
Total non-operating expenses	135,482	16,560
Ordinary loss	(3,564,716)	(1,996,406)
Extraordinary income		
Gain on reversal of asset retirement obligations	-	48,241
Gain on sale of investment securities	21,477	290,290
Gain on reversal of share acquisition rights	-	6,936
Gain on receipt of donated non-current assets	-	14,667
Total extraordinary income	21,477	360,135
Extraordinary losses		
Loss on cancellation of rental contracts	-	150,829
Loss on sale of investment securities	-	21,178
Loss on valuation of investment securities	54,057	68,792
Loss on liquidation of subsidiaries	-	31,169
Total extraordinary losses	54,057	271,969
Net loss before income taxes	(3,597,296)	(1,908,241)
Income taxes	9,476	10,530
Net loss	(3,606,772)	(1,918,771)
Net loss attributable to owners of parent	(3,606,772)	(1,918,771)

## Consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Net loss	(3,606,772)	(1,918,771)
Other comprehensive income		
Valuation difference on available-for-sale securities	148,397	135,534
Foreign currency translation adjustment	29,654	45,715
Total other comprehensive income	178,052	181,249
Comprehensive income	(3,428,720)	(1,737,521)
Comprehensive income attributable to:		
Owners of parent	(3,428,720)	(1,737,521)