



INVESTOR PRESENTATION

Financial Results for the Fiscal Year ended March 31, 2023
Medium-term Business Policy FY2023-FY2025

Gurunavi, Inc. (Stock Code : 2440)

Food: Satisfying People
and Creating Connections



At a glance FY2022

Performance

Full-year

- ✓ Losses narrowed YoY due to a review of the allocation of management resources by focusing on key measures

Fourth quarter

- ✓ Return to profitability as initially planned

Progress of measures

Online reservations

- ✓ The number of Rakuten ID connected members exceeded 7.0 million
- ✓ In addition, reservation conversion rate improved due to UI improvements. As a result, the number of online reservations in Q4 exceeded the pre-pandemic level.

Mobile ordering service

- ✓ The number of contracted companies exceeded plan
- ✓ Implemented Rakuten ID linkage and Rakuten Point awarding function to create synergy with online reservation

ESG initiatives

Environment

- ✓ Selected for NEDO Green Innovation Fund Project

Social

- ✓ Dispatched our employees to 13 areas using Ministry of Internal Affairs and Communications' corporate personnel dispatch system (As of March 2023)
- ✓ Formulated new personnel system

Governance

- ✓ Established the Governance Committee as a voluntary advisory body to the Board of Directors

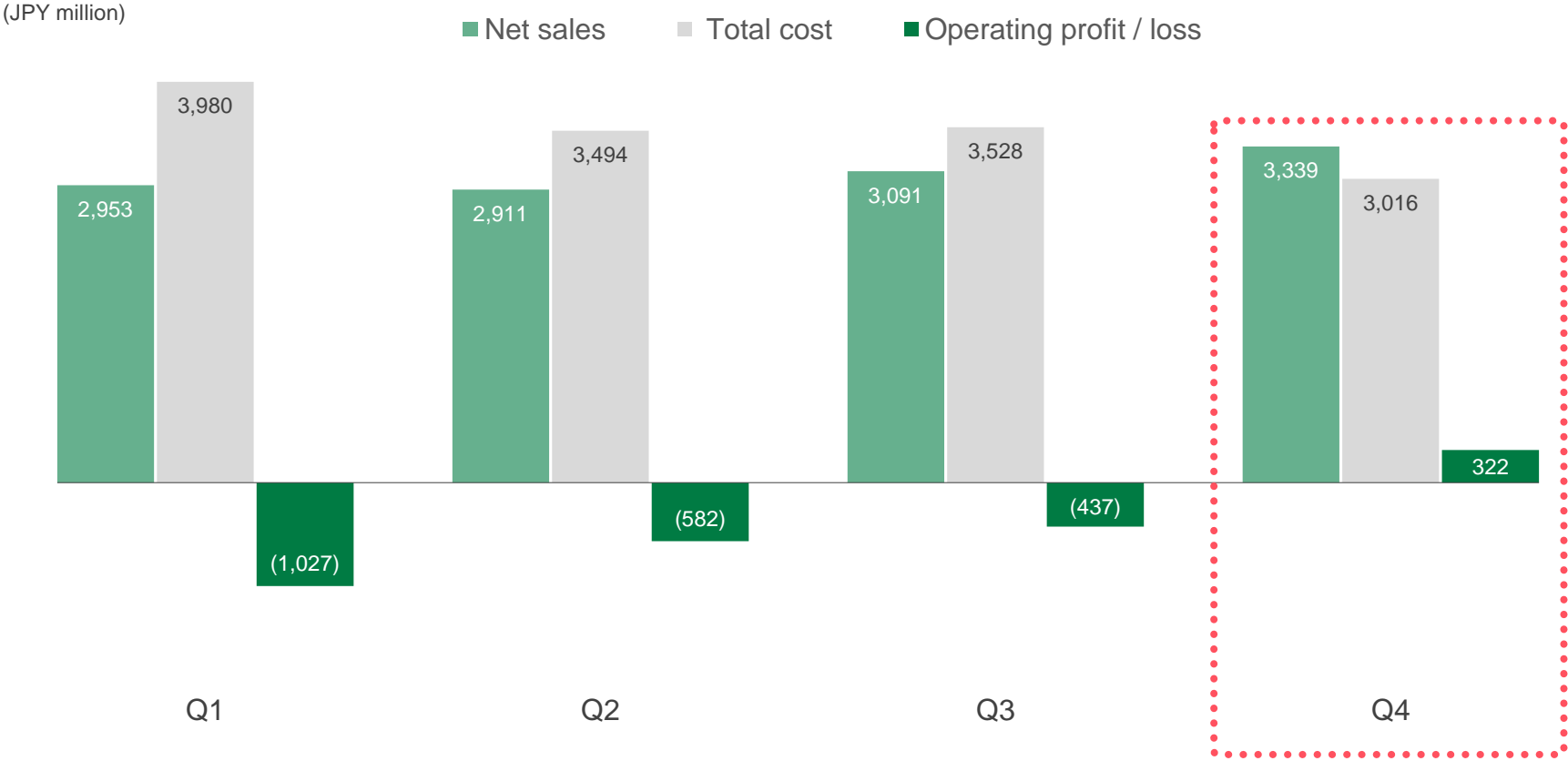
Financial Highlights

- ✓ Sales were lower than expected (12.8 billion yen) mainly due to the delay in establishing sales of new services, but steady progress in sowing the seeds for creating new revenue sources
- ✓ Decrease in total paying member restaurants due to the following two factors
 - Closed the delivery and take-out service and the Gurunavi Pay service as part of a review of management resource allocation
 - Due to the focus on sales activities targeting existing member restaurants, the number of contract cancellations remained low, but new acquisitions were weak
 (Promote sales activities with a good balance between new acquisitions and support for existing restaurants in FY2023)

	FY2021	FY2022
Net sales	JPY 12,852 million	JPY 12,296 million ↓
Operating loss	JPY (4,786) million	JPY (1,724) million ↑
Net loss attributable to owners of parent	JPY (5,768) million	JPY (2,286) million ↑
Number of total paying member restaurants (At the end of March 2023)	58,286	42,909 ↓
Number of Rakuten ID connected members (At the end of March 2023)	5.54 million	7.07 million ↑

Quarterly performance

✓ The amount of loss decreased with each quarter, and Q4 was profitable as initially planned.



Consolidated income statement

(JPY million)	FY2021	Ratio to sales	FY2022	Ratio to sales	YoY Change
Net sales	12,852	100.0%	12,296	100.0%	(4.3)%
Cost of sales	5,759	44.8%	4,896	39.8%	(15.0)%
Gross profit	7,092	55.2%	7,399	60.2%	4.3%
SG&A expenses	11,878	92.4%	9,123	74.2%	(23.2)%
Operating loss	(4,786)	-	(1,724)	-	-
Ordinary loss	(4,692)	-	(1,664)	-	-
Net loss before income taxes	(5,729)	-	(2,269)	-	-
Net loss attributable to owners of parent	(5,768)	-	(2,286)	-	-

Recorded an impairment loss of 690 million yen in FY2022 (FY2021:1,140 million yen)

Consolidated sales breakdown

(JPY million)	FY2021	FY2022	YoY
Net sales	12,852	12,296	(4.3)%
Restaurant promotion services	9,991	8,982	(10.1)%
Cumulative retained services	8,412	7,863	(6.5)%
Spot services	1,579	1,118	(29.2)%
Promotions	1,361	1,282	(5.8)%
Related businesses	1,499	2,031	35.5%

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
- ✓ Recovery after bottoming out in April, increased YoY in the 2nd half (see p.10 for monthly change)

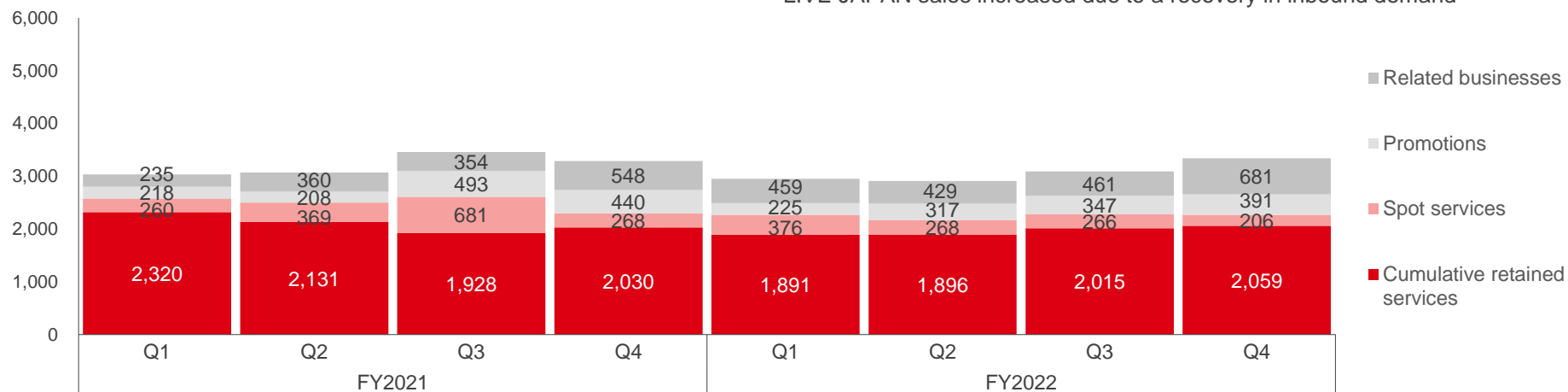
Spot services

- ✓ Increase in spot sales of sales promotion products, etc.
- ✓ In addition to a decrease in online reservation commission sales due to the impact of commission revision under the new membership plan launched in September 2021, decrease in delivery/takeout sales due to close of service in July 2022

Related businesses

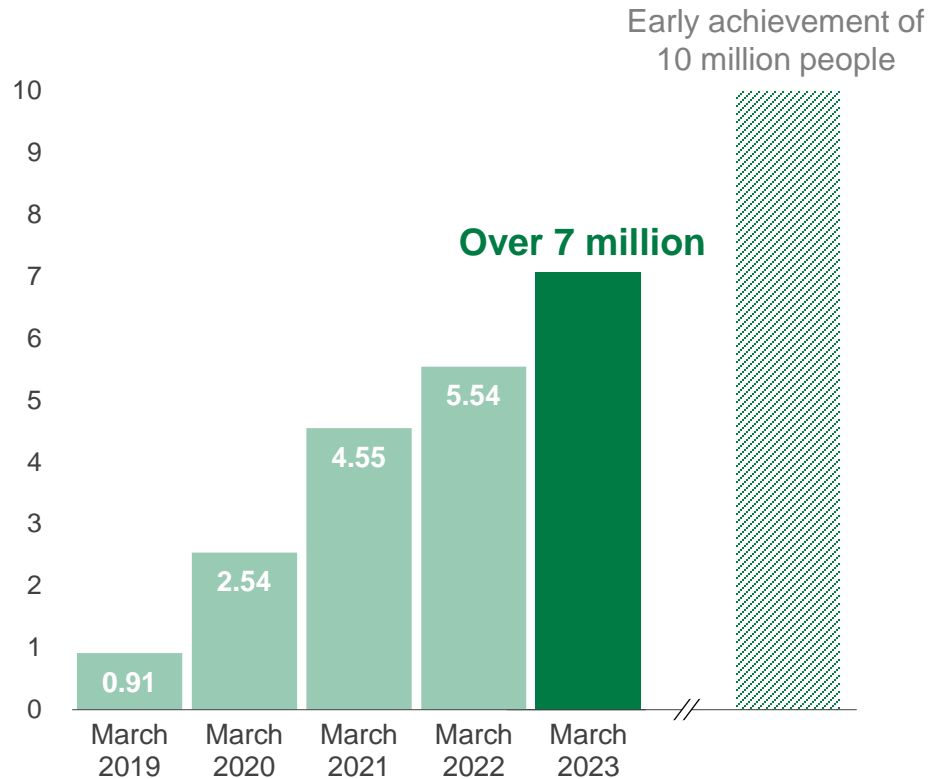
- ✓ Recording earnings from commercial facilities in restaurant development business, one of our new businesses
- ✓ LIVE JAPAN sales increased due to a recovery in inbound demand

(JPY million)



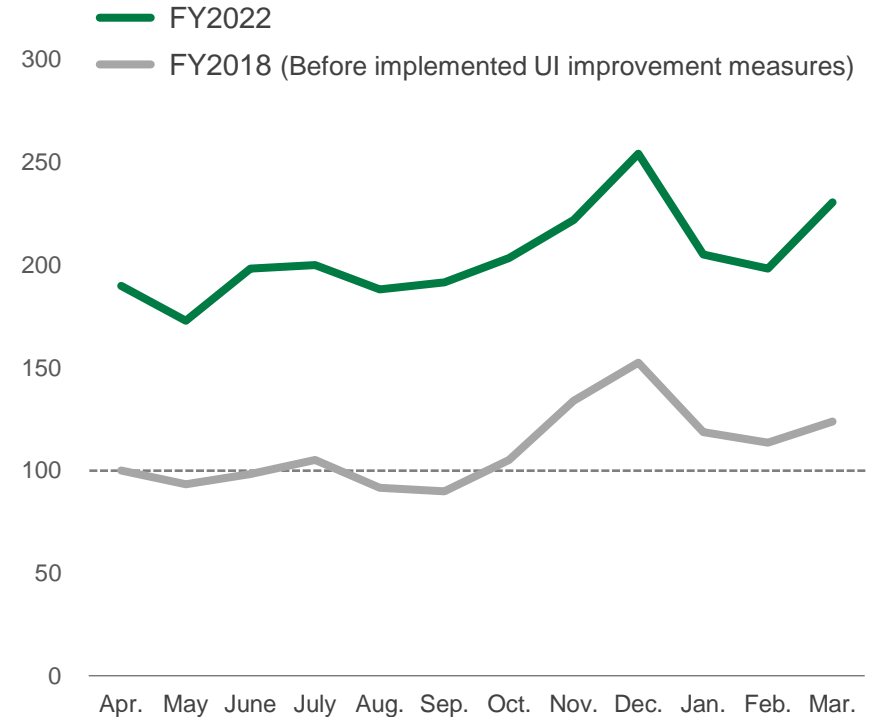
Online reservations (1)

■ Number of Rakuten ID connected members (Million people)



Optimized costs related to new member acquisition by improving user targeting when distributing online reservation coupons

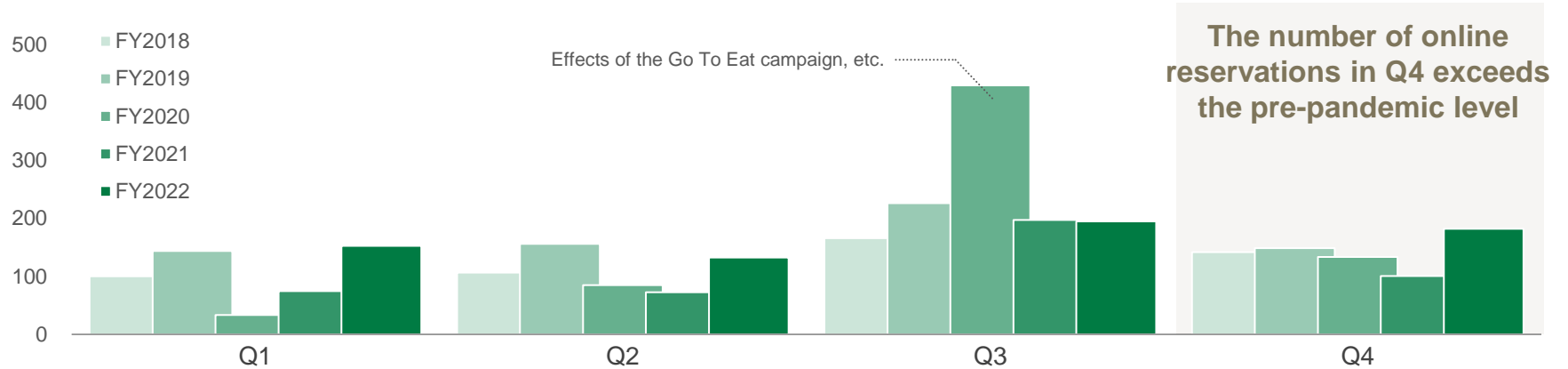
■ Conversion rate of online reservation (April 2018=100)



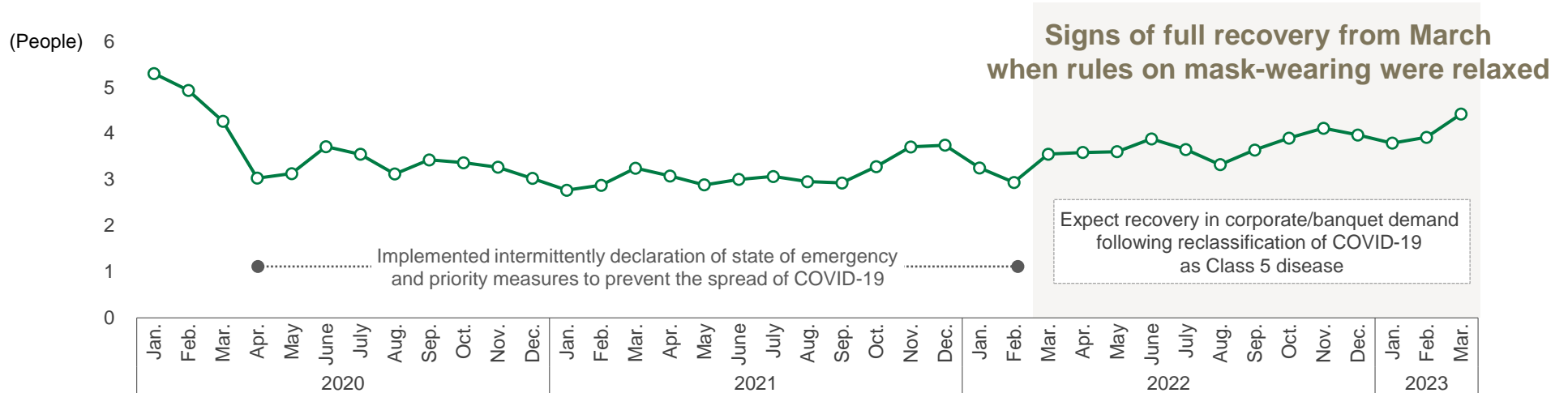
Improvement combined with increasing number of Rakuten ID connected members, who are highly familiar with the idea of earning points through online reservations, and UI improvement.

Online reservations (2)

■ Quarterly change in number of online reservations (FY2018 Q1 = 100)

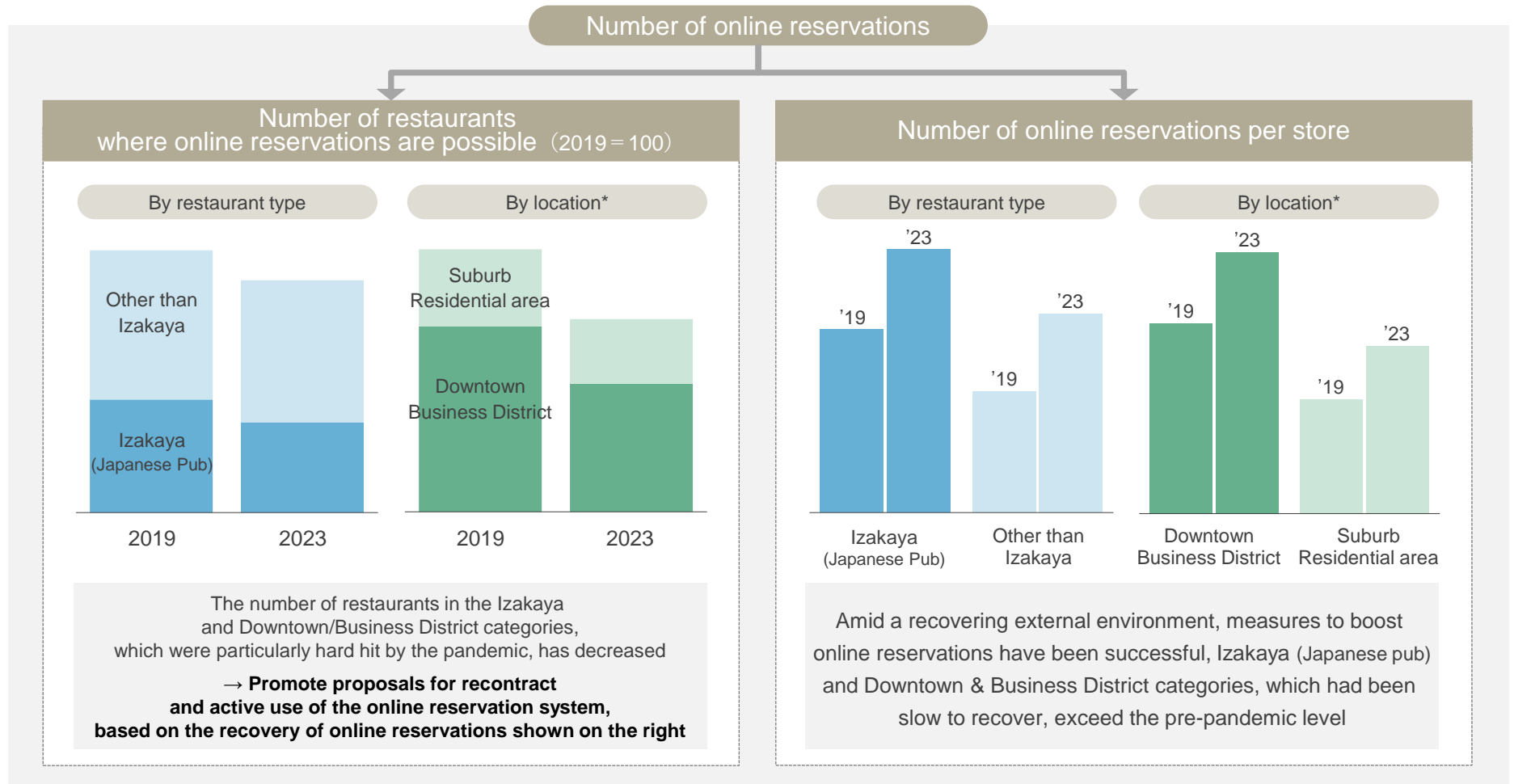


■ Monthly change in number of people per reservation (Dinner time reservation)



Online reservations (3)

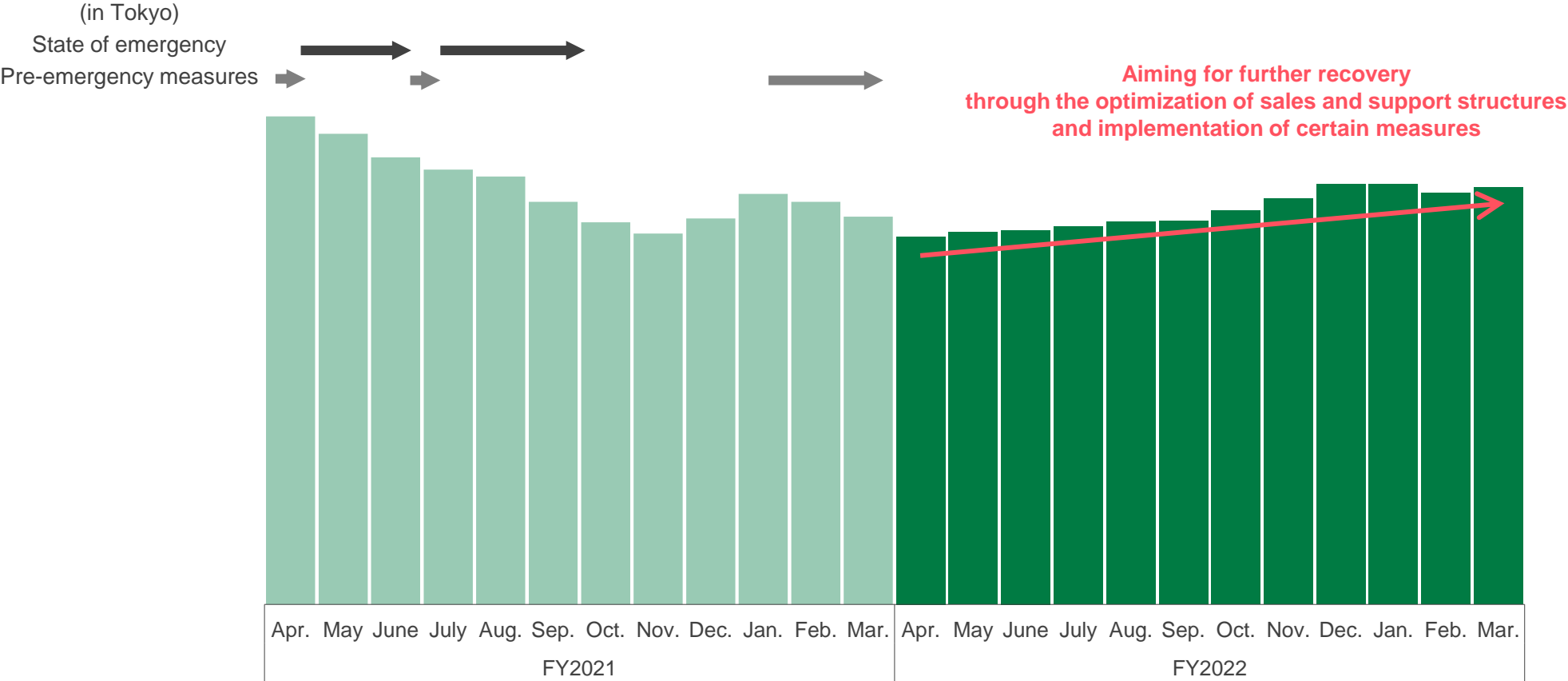
■ The number of reservations in March compared to pre-pandemic



* Aggregated based on member restaurants in Tokyo

Restaurant promotion services (1)

■ Monthly change in sales of Cumulative retained services

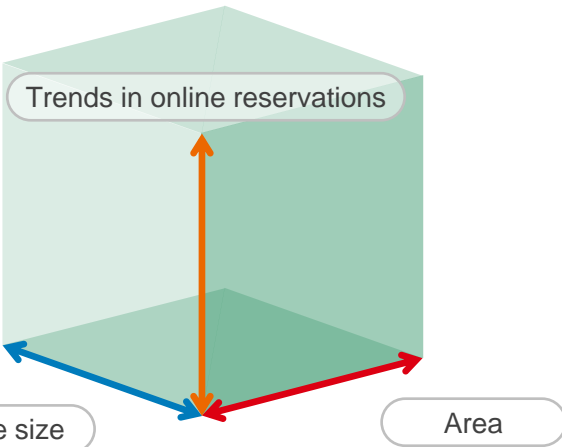


Excluding sales of delivery/takeout service, Gurunavi Pay service and Gurunavi register service, which were closed during FY2022

Restaurant promotion services (2)

FY2023 Sales activity policy

Established optimized sales and support structures tailored to characteristics of member restaurants and geographic areas



Promote efficient and flexible sales activities with a good balance between new acquisitions and support for existing restaurants

Enhancing customer referral measures

Promote online reservation usage
Promoted posting of online reservations and use of external partnership-linked reservation services

Enhance online reservation promotion campaign for users
Used online reservation campaigns, which are proven to bring customers to restaurants, more effectively and efficiently

Improve products and services

Check the Sales promotional membership plan
Adjustments to improve product appeal and investigation of new plans and product packages

Improve products for inbound measures
Improved products to support capture of rapidly recovering demand

Consolidated cost breakdown

(JPY million)	FY2021	FY2022	YoY
Total cost	17,638	14,020	(20.5)%
Cost of sales	5,759	4,896	(15.0)%
SG&A	11,878	9,123	(23.2)%
Personnel expenses	6,736	5,538	(17.8)%
Rent expenses	1,300	1,017	(21.7)%
Business consignment expenses	1,545	883	(42.9)%
Advertising and promotion expenses	730	419	(42.5)%
Other	1,564	1,264	(19.2)%

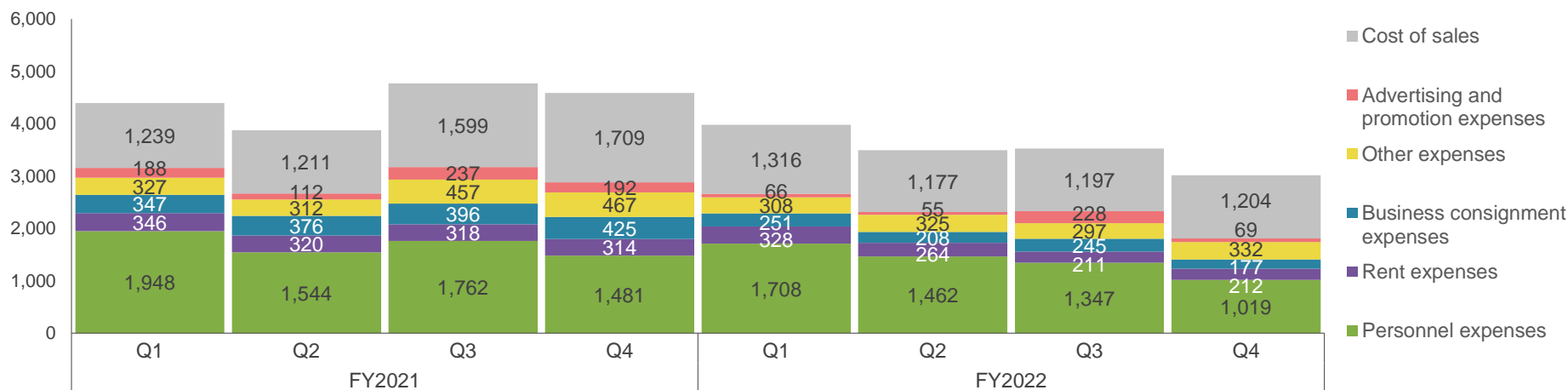
Cost of Sales

- ✓ Labor costs decreased due to a decrease in the number of employees with a natural attrition and restrictive new employment due to severe business performance caused by the pandemic and an increase in secondment to partner companies
- ✓ Reduced business consignment expenses due to focus on key services

SG&A

- ✓ Personnel expenses
 - Decreased for the same reason as cost of sales
- ✓ Business consignment expenses
 - Reduced 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)



Consolidated balance sheets

- ✓ Raised 2.5 billion yen by subordinated capital loan (2.2 billion yen) and issuing common stock (0.3 billion yen) through third-party allotment

(JPY million)	As of Mar. 31, 2022	As of Mar. 31, 2023	Change	(JPY million)	As of Mar. 31, 2022	As of Mar. 31, 2023	Change
Total current assets	10,691	12,061	1,369	Total current liabilities	3,134	3,657	522
Cash and deposits *	6,962	8,266	1,303	Accounts payable- other *	1,302	2,031	729
Notes and accounts receivable-trade	2,661	2,871	210	Deposits received *	1,040	920	(119)
Accounts receivable- other	740	813	73	Income taxes payable	34	22	(11)
Prepaid expenses	379	267	(112)	Provision for bonuses	239	178	(60)
Allowance for doubtful accounts	(139)	(197)	(58)	Provision for point card certificates	19	15	(4)
Other	87	40	(47)	Other	498	488	(10)
Total non-current assets	1,415	939	(475)	Total non-current liabilities	121	2,445	2,323
Property, plant and equipment	-	-	-	Long-term borrowings	-	2,200	2,200
Intangible assets	-	-	-	Other	121	245	123
Investments and other assets	1,415	939	(475)	Total liabilities	3,255	6,102	2,846
				Total net assets	8,851	6,898	(1,953)
				Equity	8,767	6,821	(1,946)
Total assets	12,107	13,001	893	Total liabilities and net assets	12,107	13,001	893

Total amount of commitment line contract as of March 31, 2023 JPY 4 billion
(Outstanding borrowing balance —)

* Recorded for cash and deposits and accounts payable- other 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 / cash and deposits and deposits received 873 million yen each, At the end of March 2023 / cash and deposits:1,607 million yen, accounts payable- other:736 million yen, deposits received:870 million yen)

Mobile ordering service “Gurunavi FineOrder” (1)

TOPICS

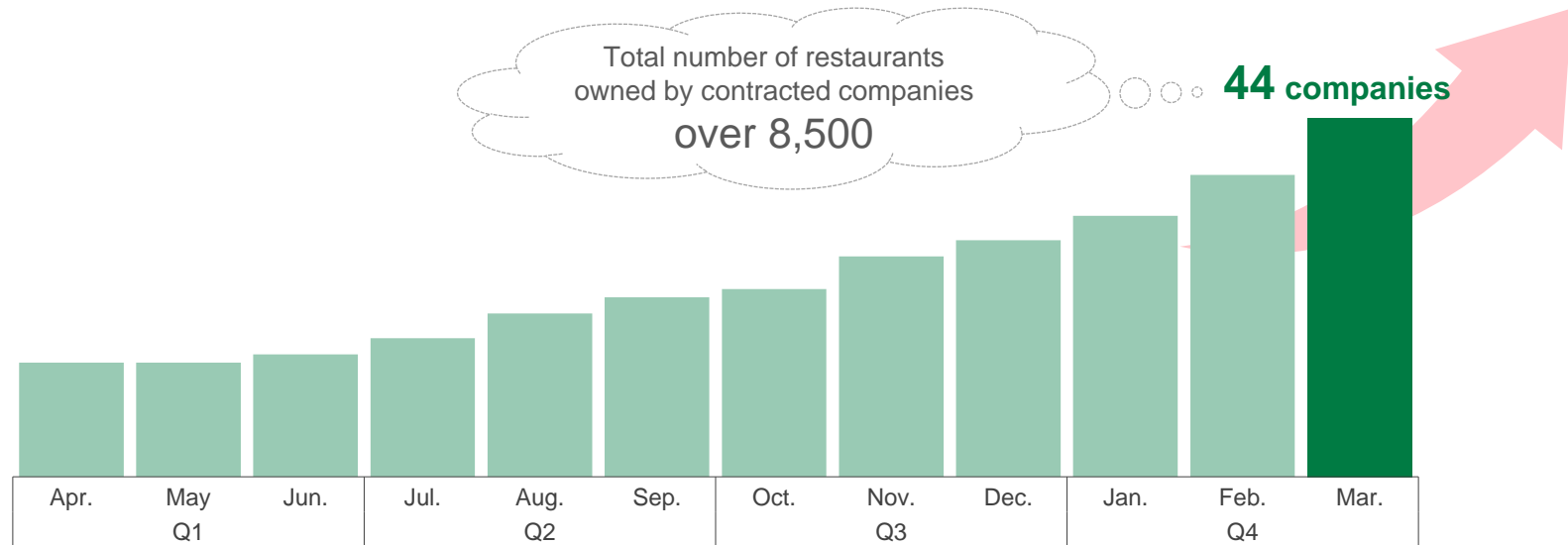
Contract expansion

- ✓ There are signs that we have acquired contracts replacing services offered by other companies due to high-quality functions and services we provide

Enhanced functionality

- ✓ Implemented Rakuten ID linkage and Rakuten Point awarding function (see p.16)
- ✓ Enabled connection with order number displays installed in restaurants such as fast food and café

Number of contracted companies **Progressing smoothly**



Mobile ordering service “Gurunavi FineOrder” (2)

Effective as a tool for responding to foreign visitors to Japan

Successful case

Realize smooth customer service to foreign visitors to Japan by utilizing multilingual functions*

Not using Mobile ordering service

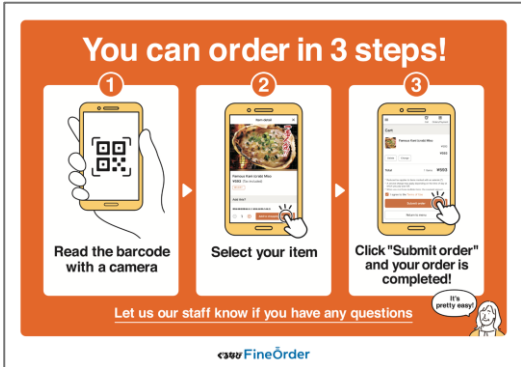
How to order explanation	Order response time (1x order)	Number of times ordered	Total response time
0 sec	1 min 5 secs	4 times	4 mins 20 secs

100% reduction

92% reduction

Using Mobile ordering service

How to order explanation	Order response time (1x order)	Number of times ordered	Total response time
20 secs	0 sec	4 times	20 secs



▲ Gurunavi FineOrder Usage Guide (English version)

Users' voices



Romanian Female 20s

- ✓ If the menu is in English, I can order food, but ordering with my smartphone is definitely more convenient
- ✓ It's a great tool for visitors to Japan

* English, Traditional Chinese, Simplified Chinese, Korean

Mobile ordering service “Gurunavi FineOrder” (3)

Started cooperation with Rakuten service

Adding functions "Gurunavi FineOrder" enables linking Rakuten IDs and awarding Rakuten Points

 FineOrder



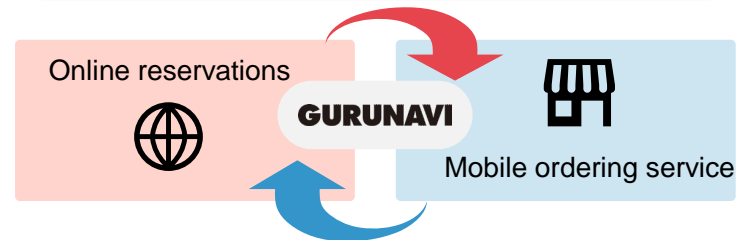
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 POINT

- ✓ Awarded Rakuten Points for payments made with credit cards in accordance with payment amount
- ✓ Made it possible for restaurants to set up their own bonus point campaigns in accordance with sales situation /seasonal events

Strengthen and expand the user base by promoting usage from both the Gurunavi site and physical stores

Improve convenience and benefits for Rakuten ID-connected members



Encourage cross-use with online reservations

Further promote service partnerships including the implementation of Rakuten Pay with the aim of providing services effective in attracting customers by driving new and repeat visits to restaurants by Rakuten members

FY2023 Full-year business forecast

Although it would be possible to return to profitability by curbing investment exists, we implement upfront investments to build a future earnings base and achieve sustainable growth under the new Medium-term Business Policy

(JPY million)	FY2022 (result)	FY2023 (forecast)
Net sales	12,296	13,700
Operating loss	(1,724)	(700)
Ordinary loss	(1,664)	(750)
Net loss attributable to owners of parent	(2,286)	(770)

(Reference: Scale of investment costs in areas of upfront investment

Approx. 600

Approx. 900)

- ✓ Existing areas are expected to be profitable due to efficient operation of core businesses (existing restaurant sales promotion services and promotions) and steady sales growth in the store development business, which is forecast to become profitable.
- ✓ Strategically invest in upfront investment areas of transforming the Gurunavi website, marketing agent, mobile ordering services, and expanding DX services for restaurants
Regarding purchasing support for restaurants, the EC-type service has been terminated from the standpoint of profitability. A new business model is being developed in collaboration with other companies
- ✓ For other services, eliminating deficits through further selection and concentration while clarifying criteria for continuation of services

(Shareholder returns)

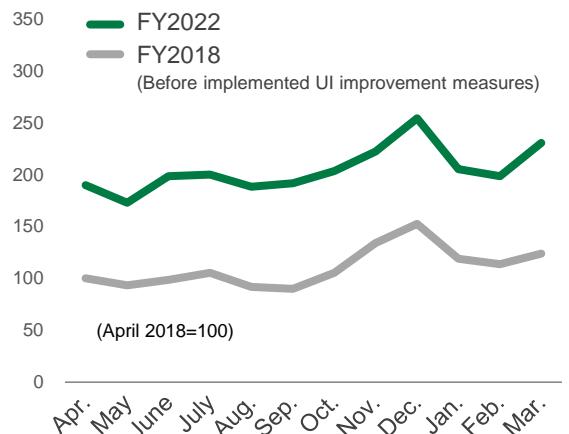
Dividends on common shares will not be paid. It is our judgement that securing internal reserves for stable management is the most important issue.

New Medium-term Business Policy FY2023-FY2025

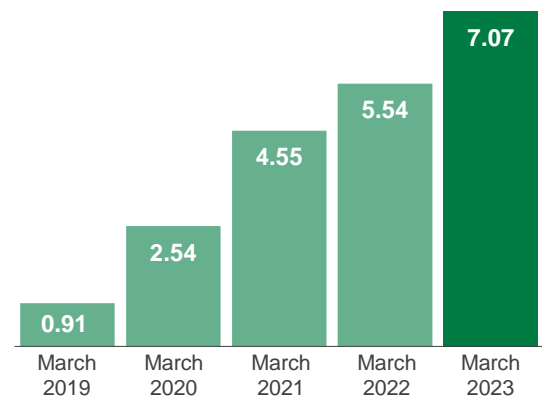
Review of the previous policy (FY2020-FY2022) and our issues (1)

(1) Regain trustworthiness by enhancing customer referral capability - Expand use of online reservations -

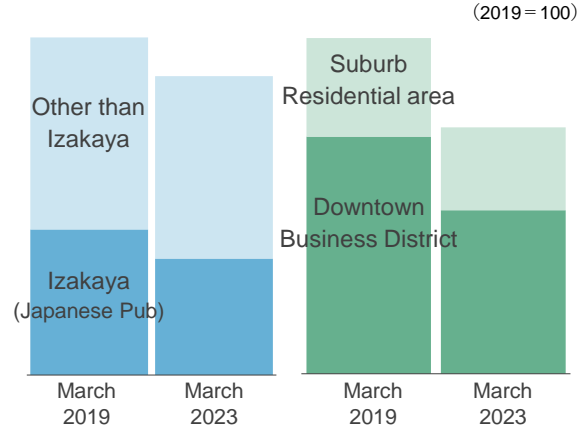
■ Improve reservation conversion rate



■ Number of Rakuten ID connected members (Million people)



■ Number of restaurants where online reservations are possible (2019=100)



Number of online reservations in Q4 of FY2022 reached their highest ever for that quarter due to improved CVR and expansion of members (see p.8)
 (On the other hand, there is a lot of room for collaboration with Rakuten, and we are halfway to establishing a position in the Rakuten Ecosystem)

Decreased due to the pandemic
 (Decline in power of media content)

Issues

- Secure and increase number of highly engaged users in consideration of the growing presence of Google and social media as restaurant search tools
- Expand restaurant information and seating inventory to attract consumers and meet their needs

It is necessary to transform into a media that is resistant to changes in the business environment by maximizing consumer contact points and expanding content

Review of the previous policy (FY2020-FY2022) and our issues (2)

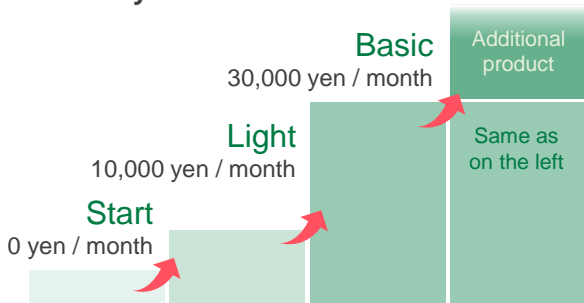
(2) Regain trustworthiness by revising sales measures and methods

■ Optimize support structure to facilitate proposals for a wide range of restaurants

Roles	Process
Inside sales	Creating prospective client
Field sales	Business meeting Upselling proposals
Customer success	After-sales support

✓ After transition to division of labor system in Apr. 2021, optimized in accordance with human resource allocation through secondment measures

■ Formulate an “easy to chose, use, and continue using” membership plan for a variety of restaurants

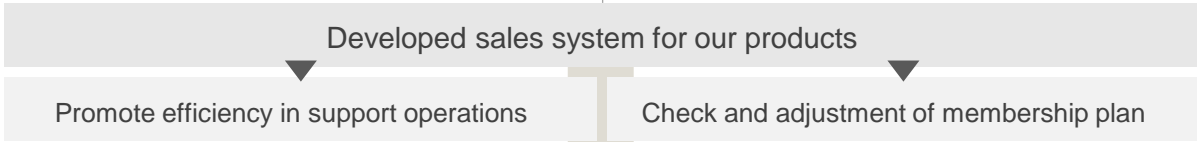


✓ Launched new membership plan in Sep. 2021

■ Improve effectiveness of sales promotion products and develop new products

- Ability to select the number of points to be awarded to online reservation users
- Online Reservation Coupon
- Mobile ordering service
- ⋮
- ⋮

Identify effectiveness in making marketing more efficient and future growth potential



Issues

Further strengthening of product and support capabilities to help resolve issues faced by restaurants as described below (p.22)

It is necessary to expand product lineup and improve proposal skills to meet restaurant needs beyond in-house development

Current status of restaurant market three years from the start of the COVID-19 pandemic

Two hindrances of restaurant management

Worsening labor shortage

Recruitment difficulties, Rising human resource costs

Soaring ingredients costs and utility costs

Sharp rise in costs due to the Ukraine situation and prolonged weak yen

In preparation for other business stagnation risks, it is necessary to create more flexible and muscular stores

Three changes in consumers

■ Changes due to penetration of telework

- ✓ Decline in daily opportunities for dining out, such as on the way home from work
- ✓ On the other hand, there is greater clarity of purpose of dining out, such as when, with whom, and how they want to enjoy it

■ Changes caused by requests stay-at-home and restrictions on activities

- ✓ Re-realize the value of experience of real interaction unique to dining out
- ✓ Trend of refraining from late-night dining out, such as at afterparties

■ Changes in behavior related to restaurant searches

- ✓ Increase in dining out with prior reservations sparked by the Go To Eat campaign
- ✓ Increase in restaurant searches on services beyond specialist restaurant information sites, such as Google and social media

Restaurant management issues in post-corona era

Improving productivity with limited human resources is an urgent task

How to deliver value to more consumers?

How to raise profitability without lowering reception/service quality?

Efficient promotional activities

Efficient store management

Respond to increasingly diverse communications tools/reservation services

Develop restaurants to be more convenient and pleasant to raise value of experiences
Respond to sharp cost increases

Reduce workload associated with using/managing tools

Maximize the effect of efficient promotional activities

Increase efficiency of operations towards labor saving and enriching reception/interaction

Raise gross profit by increasing number of items ordered



Preparing to receive tourists from overseas due to the rapid recovery in inbound demand

In response to consumers' rising awareness of sustainability, reduce food loss, improve employee working environment, etc.

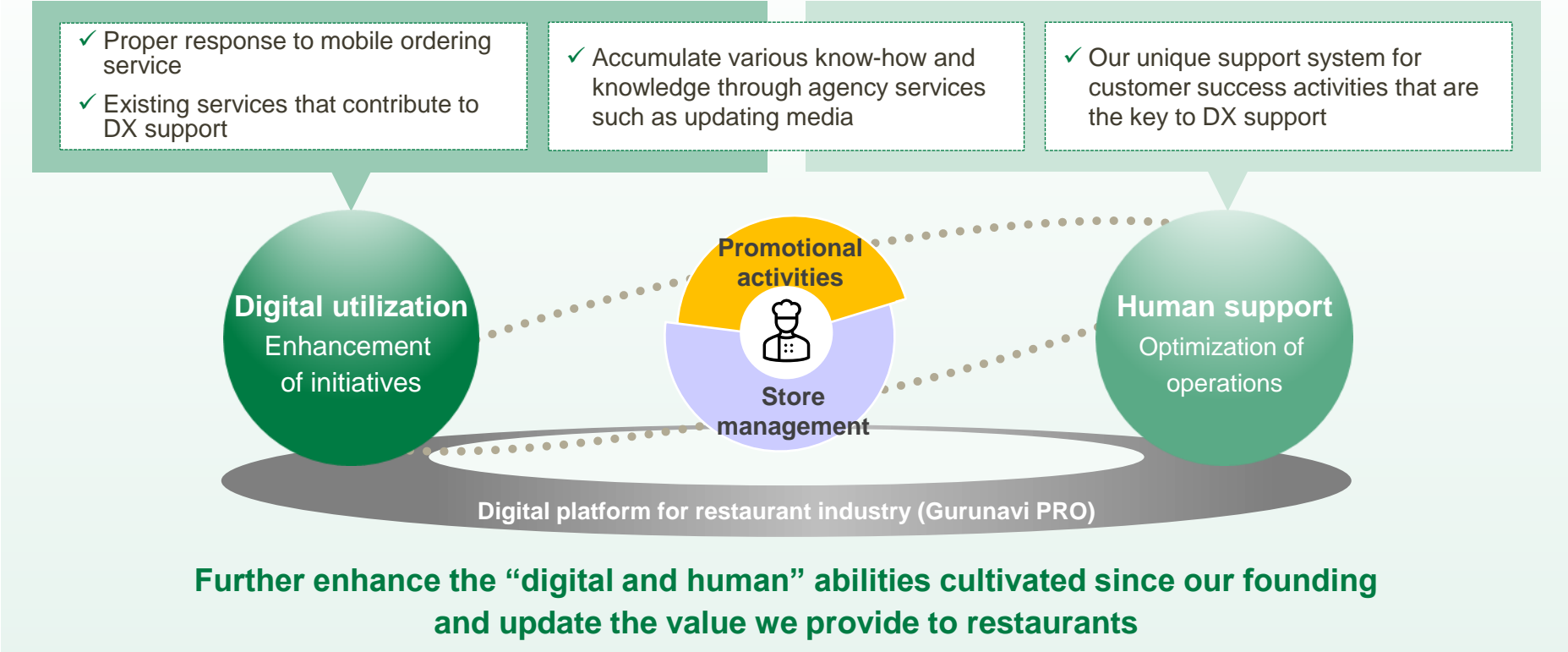
Digitalization becoming even more necessary in reforming management as a whole rather than just adoption of IT in specific areas

New Medium-term Business Policy FY2023-FY2025

Purpose → **Food: Satisfying People and Creating Connections**

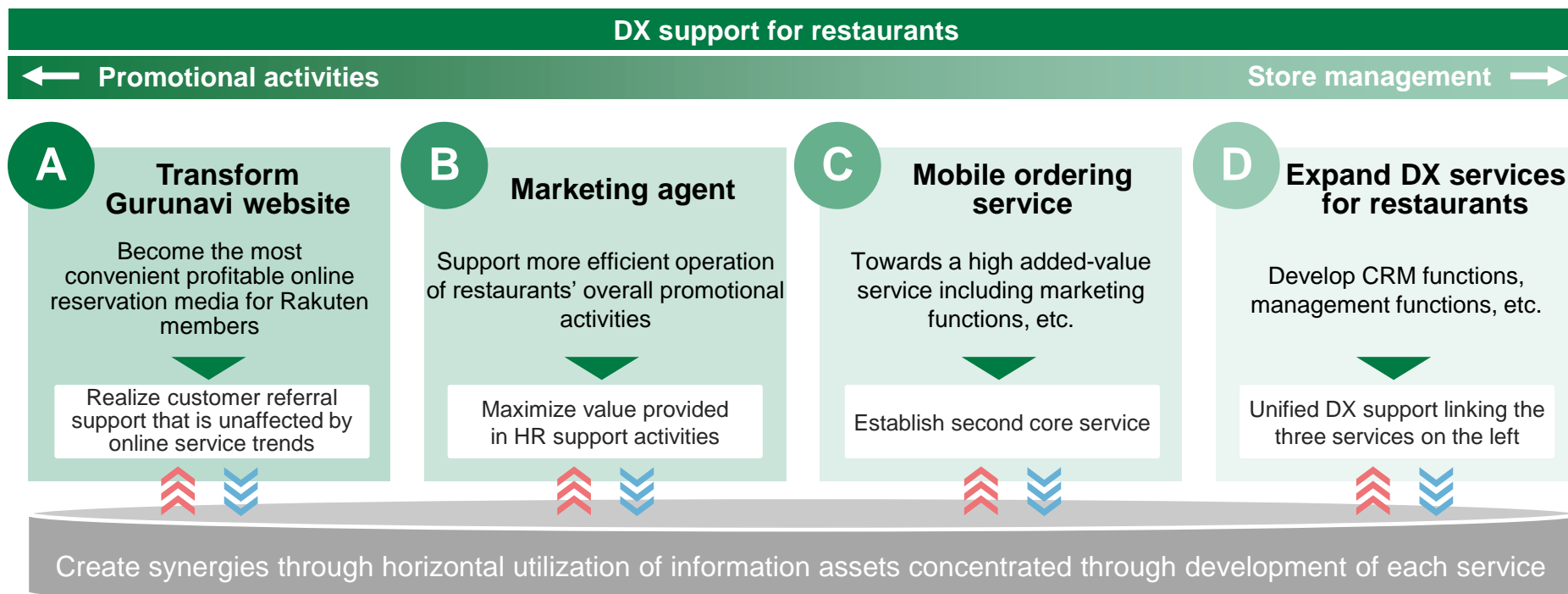
Vision 2025 → **Best partner for restaurant management DX**

While continuing the concept of “supporting management as a whole, not just in sales promotion areas ” from previous medium-term policy, focus on two DX support: “promotional activities” and “store management”, those connected directly to improving the productivity of restaurant.



Overall view of service development

Four focus services and key measures



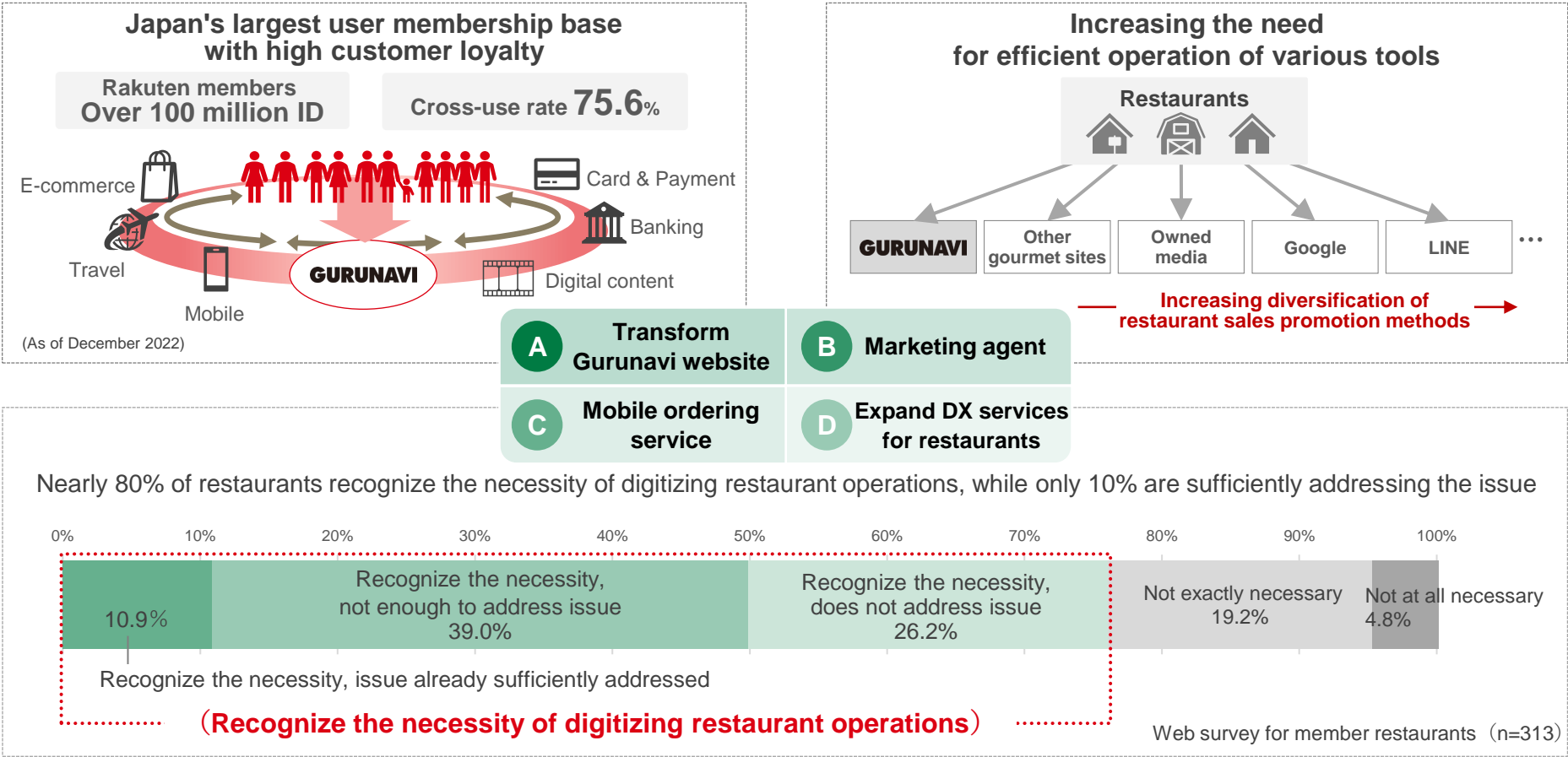
Key measures	✓ Raise efficiency in the restaurant support business and improve information gathering capability with digital tools
	✓ Leverage the know-how and technology of partner companies
	✓ Thoroughly utilize our business assets

Overview of focus services

A Transform Gurunavi website	<ul style="list-style-type: none">✓ Implement payment functions utilizing Rakuten ID, including payment using Rakuten Points✓ Expand content and seating inventory utilizing information obtained from mobile ordering service and marketing agent work✓ Strengthen collaboration with external services to expand information posted online
B Marketing agent	<ul style="list-style-type: none">✓ Integrate support for web sales promotions reducing the burden on operations and management of various tools attracting more customers✓ Trial full-scale consulting activities using information and successful case studies collected through agent work
C Mobile ordering service	<ul style="list-style-type: none">✓ In the restaurant chain company field, promote diversification of business categories of contracted companies while enhancing marketing functions✓ Simultaneously promote product development for small- and medium-sized restaurants✓ Accelerate cross-use of online reservation services using Rakuten ID
D Expand DX services for restaurants	<ul style="list-style-type: none">✓ Plan and develop new services through business cooperation with OPTiM✓ Enhance Gurunavi PRO* system to effectively link the above three services <p>* Digital platform for restaurant industry that connects GURUNAVI with member restaurants</p>

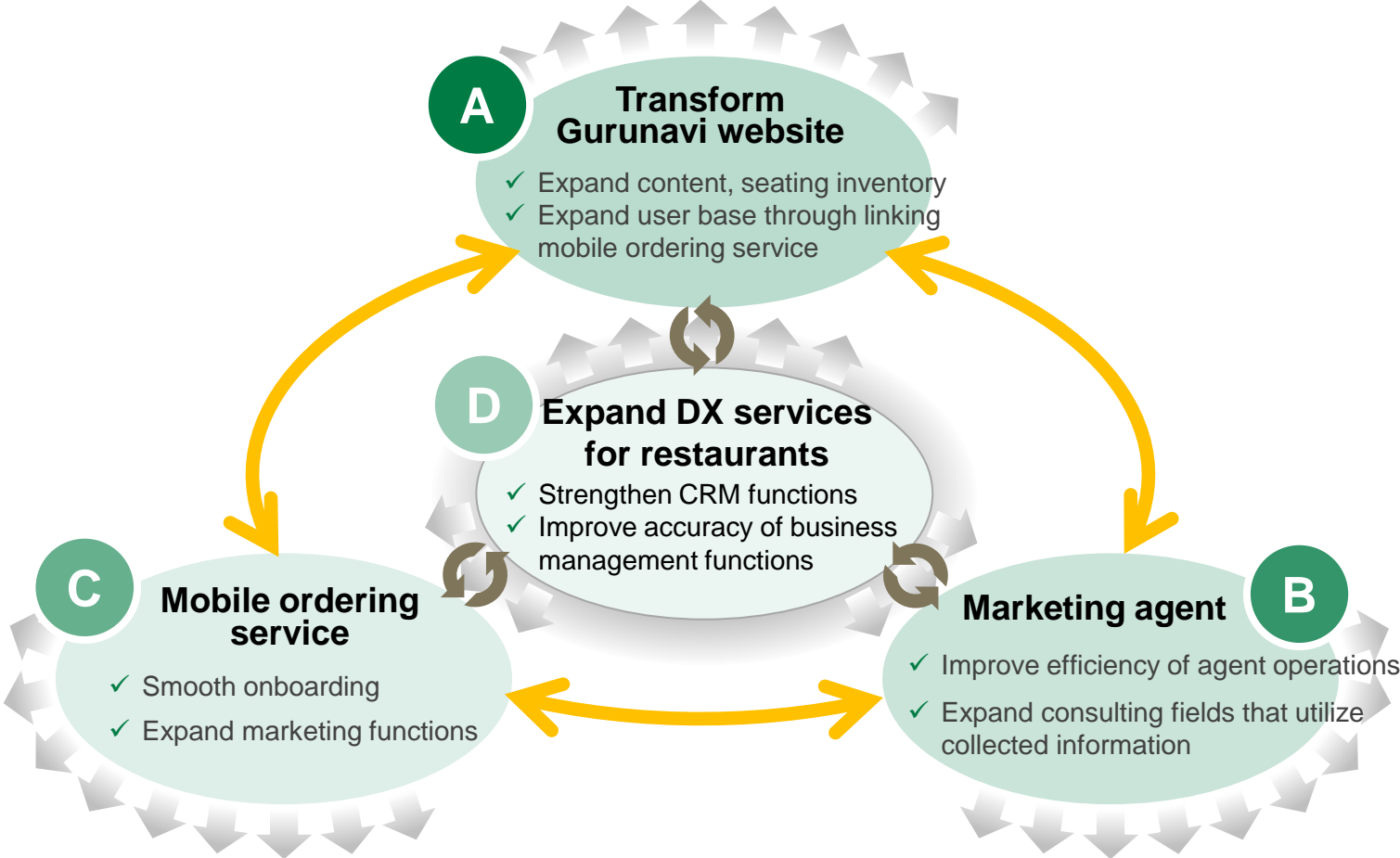
(Reference) Potential of focus services

Accurately identify restaurant concerns and needs through human support structure
 Rapidly develop and provide solutions in collaboration with partner companies



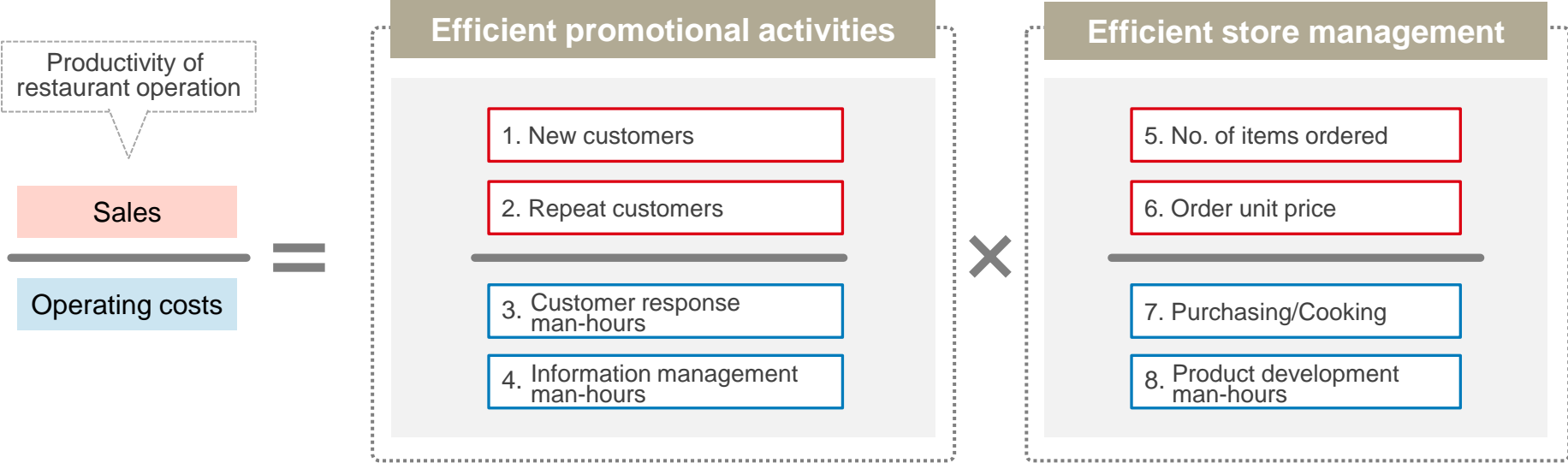
Service promotion policy

Mutual Growth Promotion Strategy: Enhance services that cooperatively elevate function and value



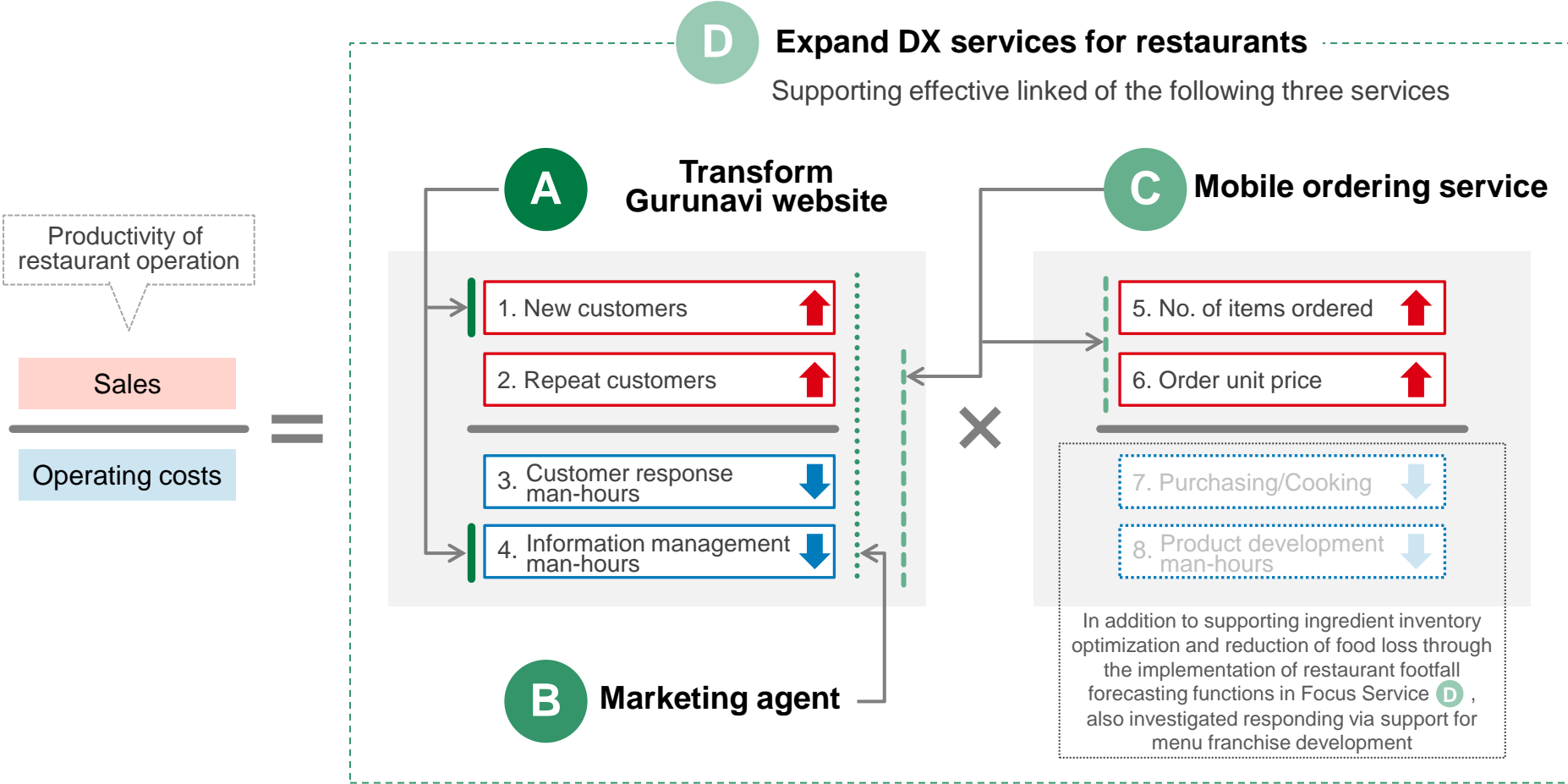
Role of focus services (1)

Eight activities necessary to improve restaurant productivity



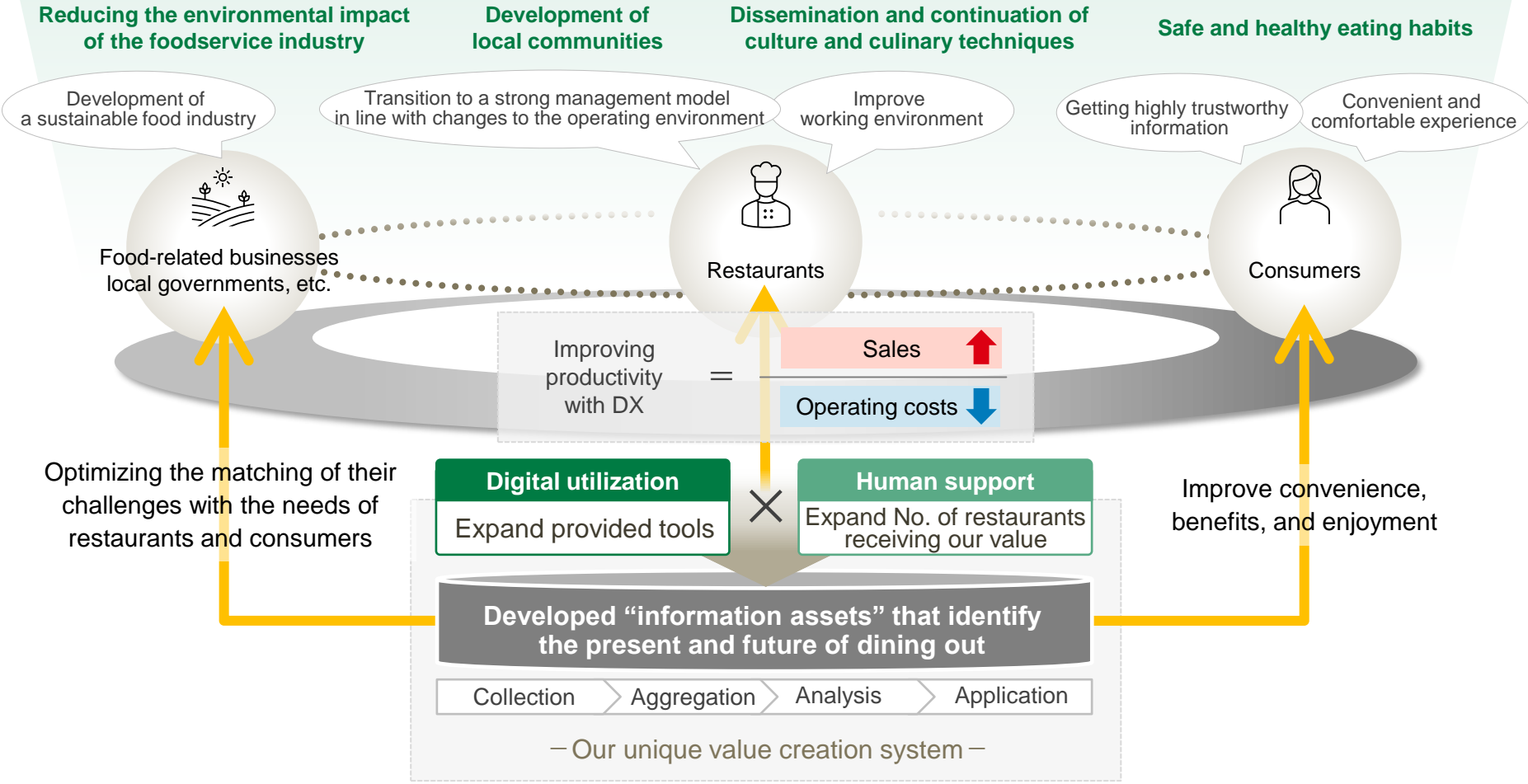
Role of focus services (2)

Solve issues related to improving restaurant productivity by creating synergies



Future vision

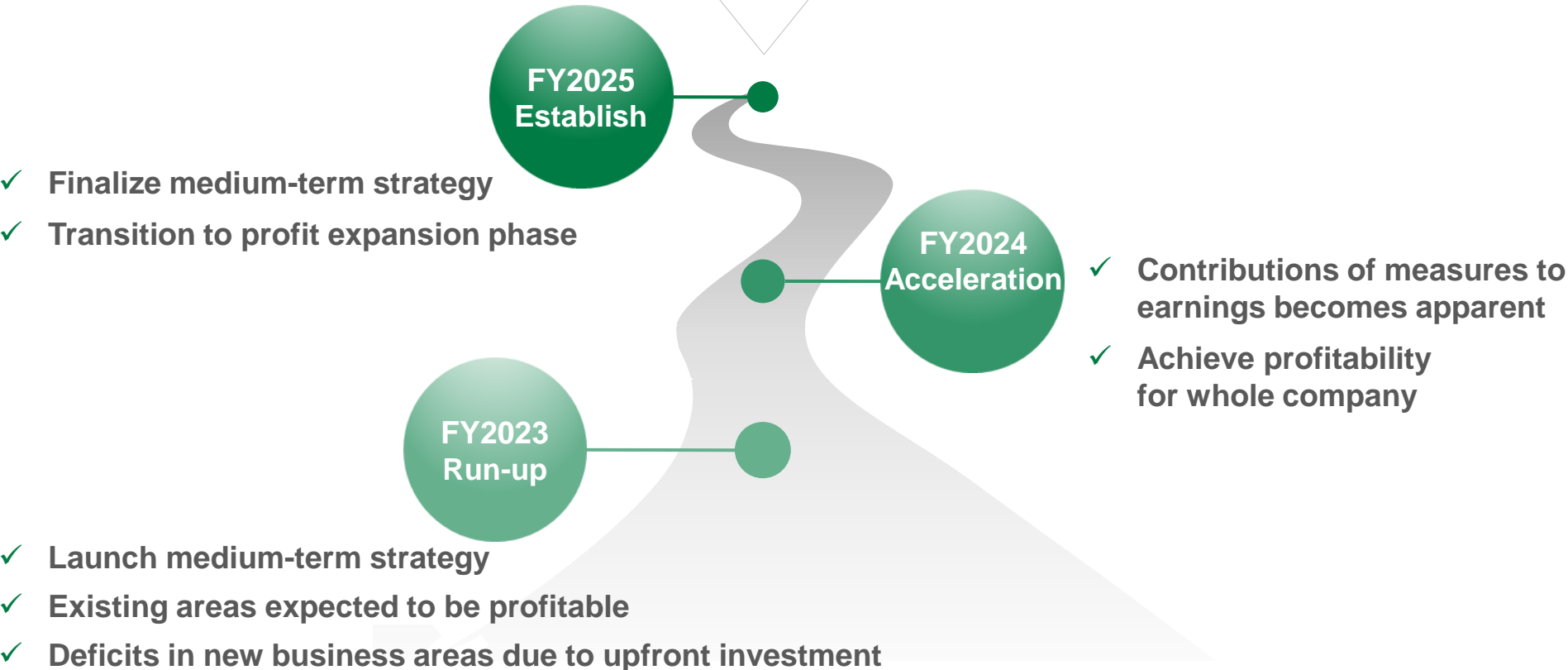
Contributed to realization of prosperous food future by leveraging information assets accumulated through DX support for restaurants



Road map

FY2025, the final fiscal year of the new Medium-term Business Policy, coincides with the 30th anniversary of the launch of the Gurunavi site

Transition to a strong business model in line with changes to the business environment, chart new growth trajectory



Reference materials

< Spirit >

Protecting and nurturing Japanese food culture

< Purpose >

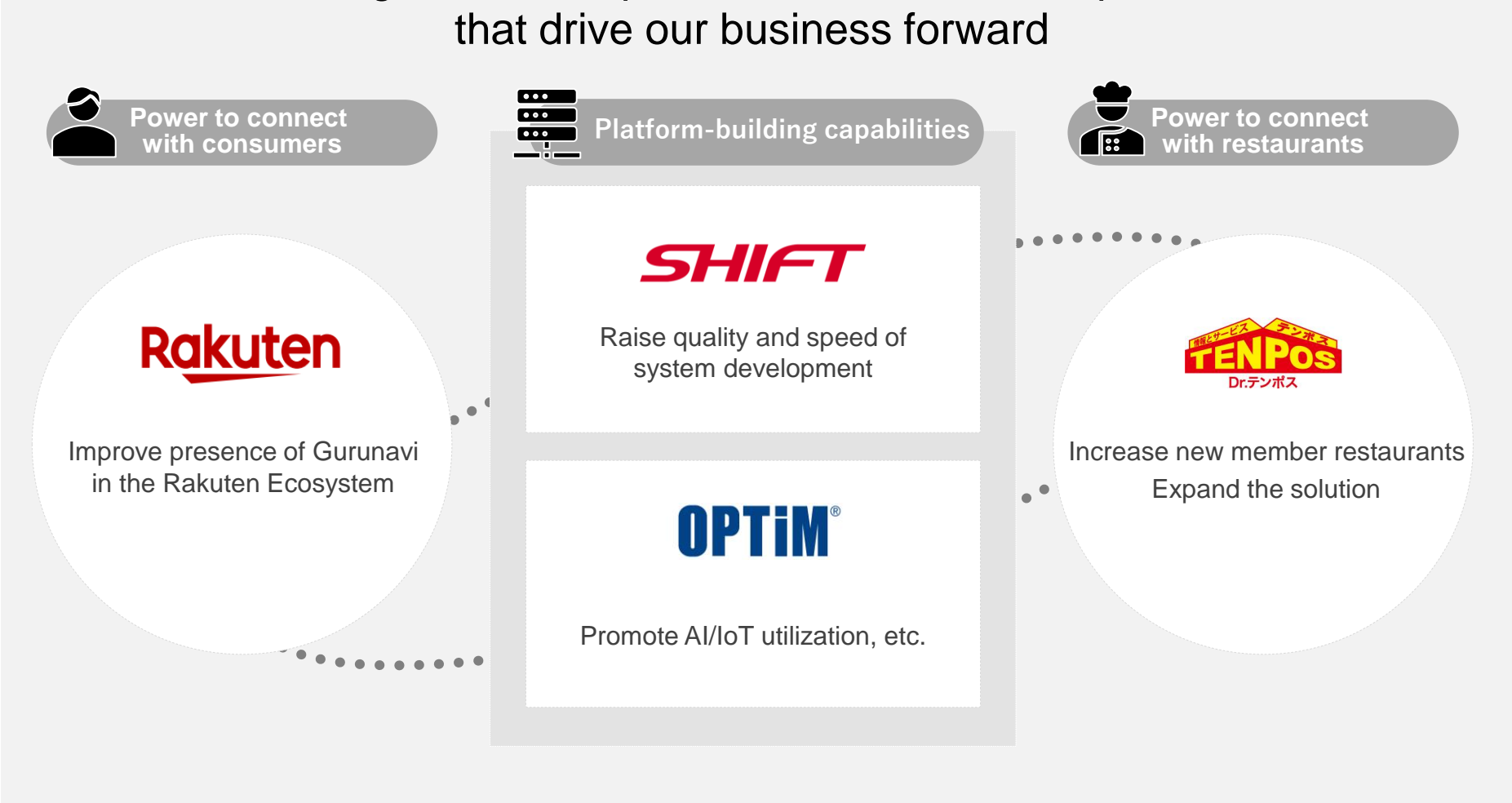
Food: Satisfying People and Creating Connections

< Vision 2025 >

Best partner for restaurant management DX

Strong collaborative structure

Strengthen and expand the three essential powers that drive our business forward



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

Number of total paying member restaurants

42,909

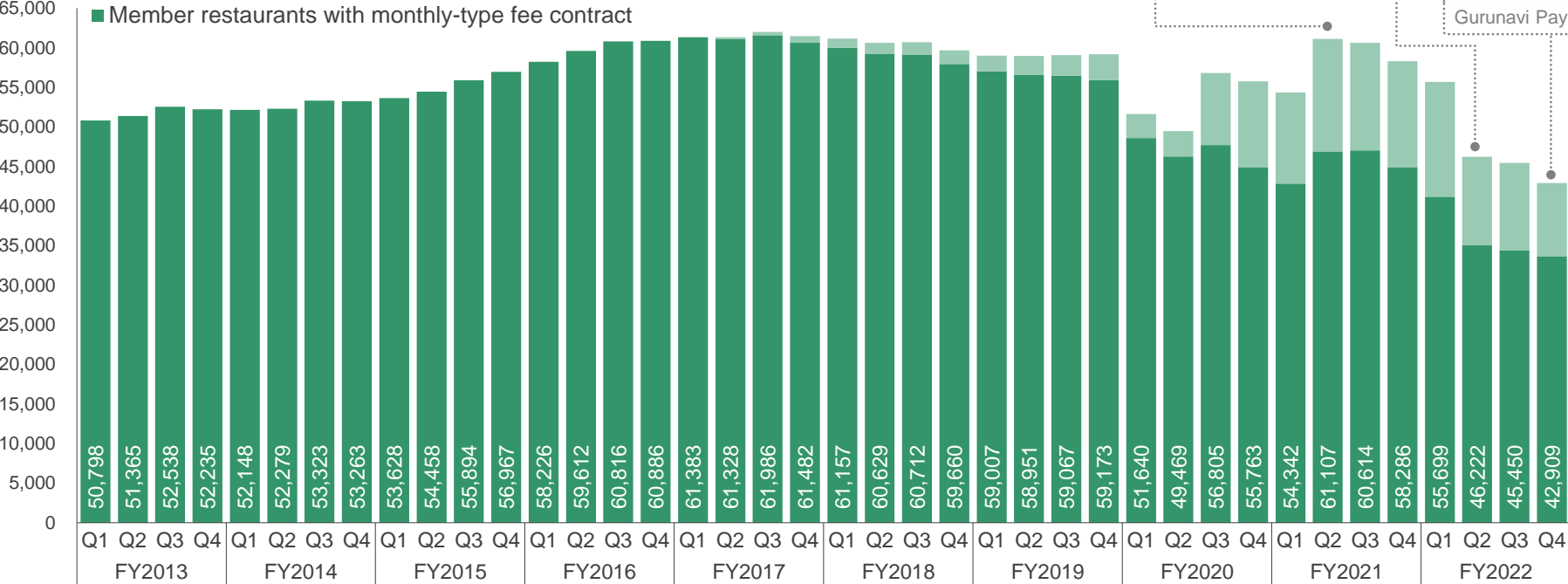
at the end of March 2023
down by 15,377 from the end of March 2022

Member restaurants with monthly-type fee contract

33,656

at the end of March 2023
down by 11,250 from the end of March 2022

(Restaurants)



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

User reach

■ Number of Rakuten ID connected members : **7.07 million**

(At the end of March 2023; 5.54 million at the end of March 2022)

■ Number of Gurunavi members : **23.99 million**

(As of April 1, 2023; 22.33 million members as of April 1, 2022)

■ Unique user per month : **38.00 million**

(In Dec. 2022; 41.00 million users in Dec. 2021)

*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	Q3	Q4
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	2,015	2,059
Spot services	b	967	1,021	1,511	995	125	412	1,750	515	260	369	681	268	376	268	266	206
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	2,282	2,266
Promotions	d	118	179	200	293	133	317	1,033	653	218	208	493	440	225	317	347	391
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	2,630	2,657
Related businesses	f	451	433	461	382	174	160	184	239	235	360	354	548	459	429	461	681
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	3,091	3,339

(Unit: JPY)		FY2019				FY2020				FY2021				FY2022			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
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	16,600	17,101
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	19,347	20,177

*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)

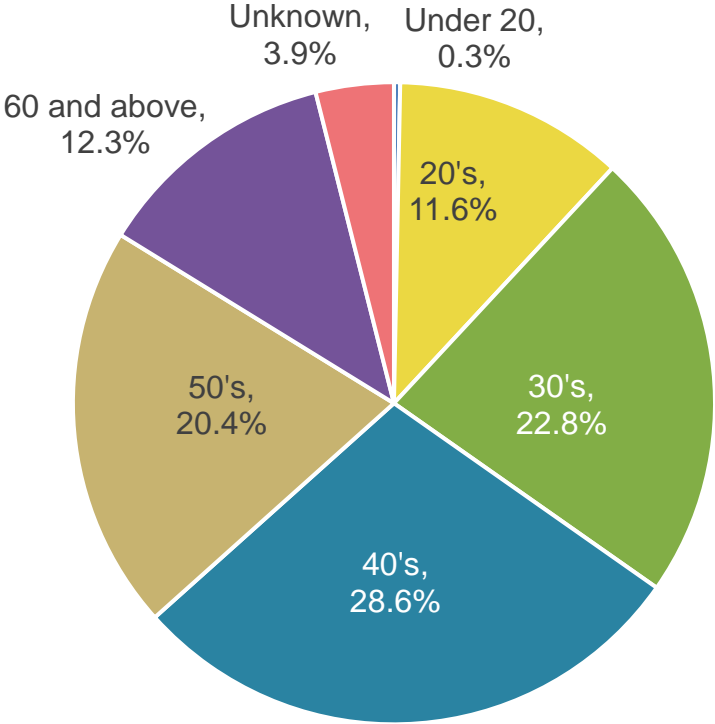
Number of member restaurants (Unit: restaurants)		FY2019				FY2020				FY2021				FY2022			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total paying member restaurants	j	59,007	58,951	59,067	59,173	51,640	49,469	56,805	55,763	54,342	61,107	60,614	58,286	55,699	46,222	45,450	42,909
Member restaurants 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	34,406	33,656

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

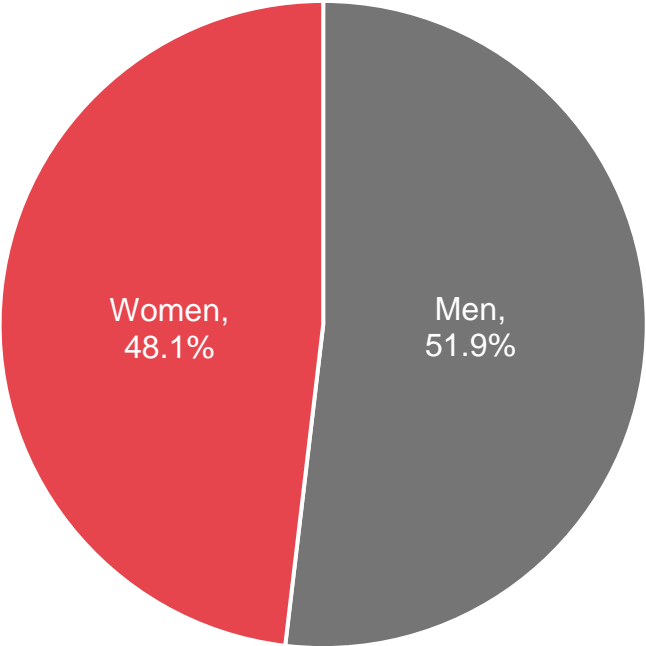
"Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) have been applied from the beginning of the fiscal year 2021. There is no change in presentation to the figures for previous years.

User overview

Users by age group



User composition by gender

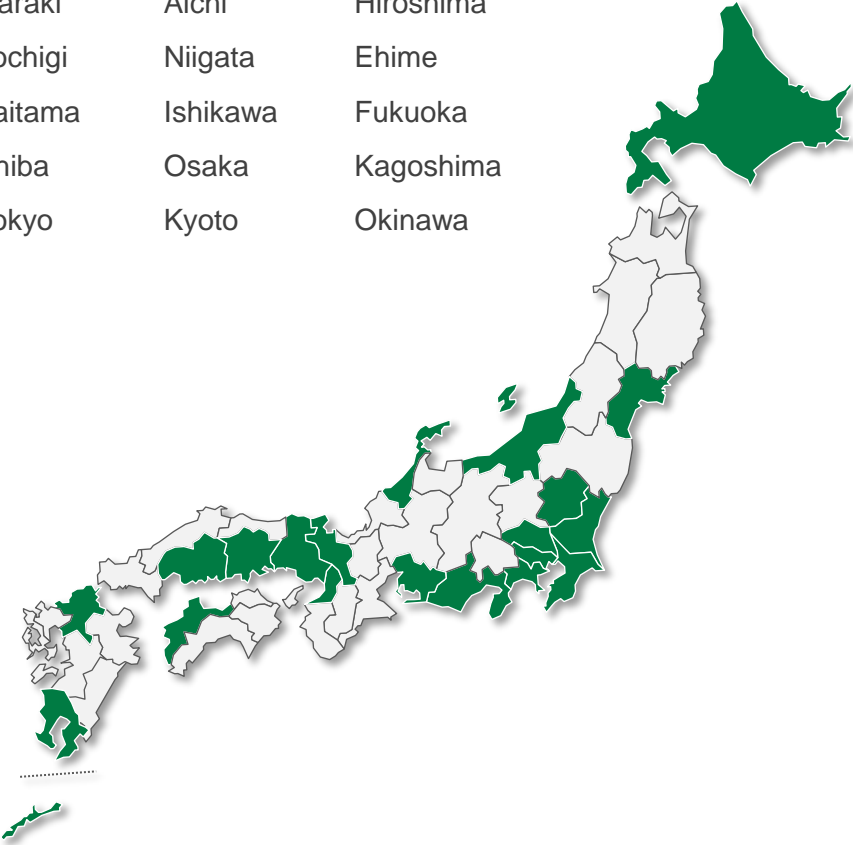


Source: Gurunavi member data (In March 2023)

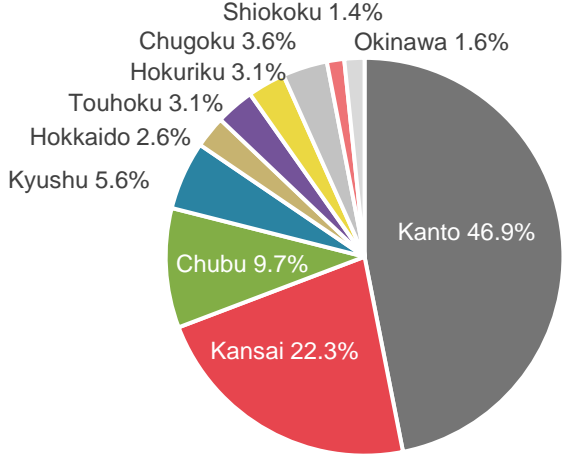
Regional expansion and member restaurants

Area with our sales staff (21 prefectures)

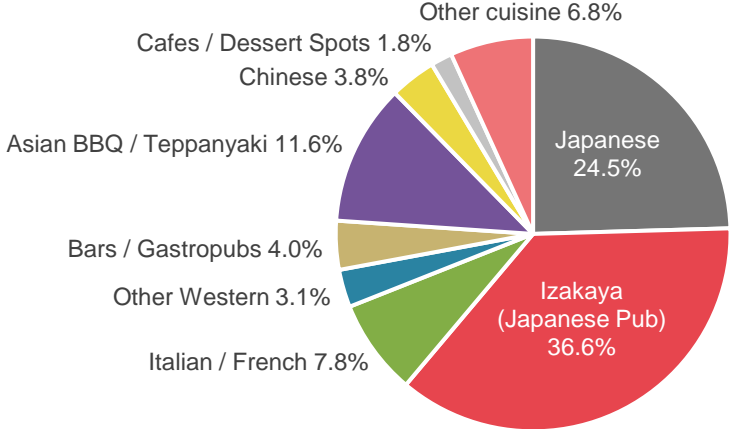
- | | | |
|----------|----------|-----------|
| Hokkaido | Kanagawa | Hyogo |
| Miyagi | Shizuoka | Okayama |
| Ibaraki | Aichi | Hiroshima |
| Tochigi | Niigata | Ehime |
| Saitama | Ishikawa | Fukuoka |
| Chiba | Osaka | Kagoshima |
| Tokyo | Kyoto | Okinawa |



Percentage of member restaurants(paid) by region



Percentage of member restaurants (paid) by restaurant type

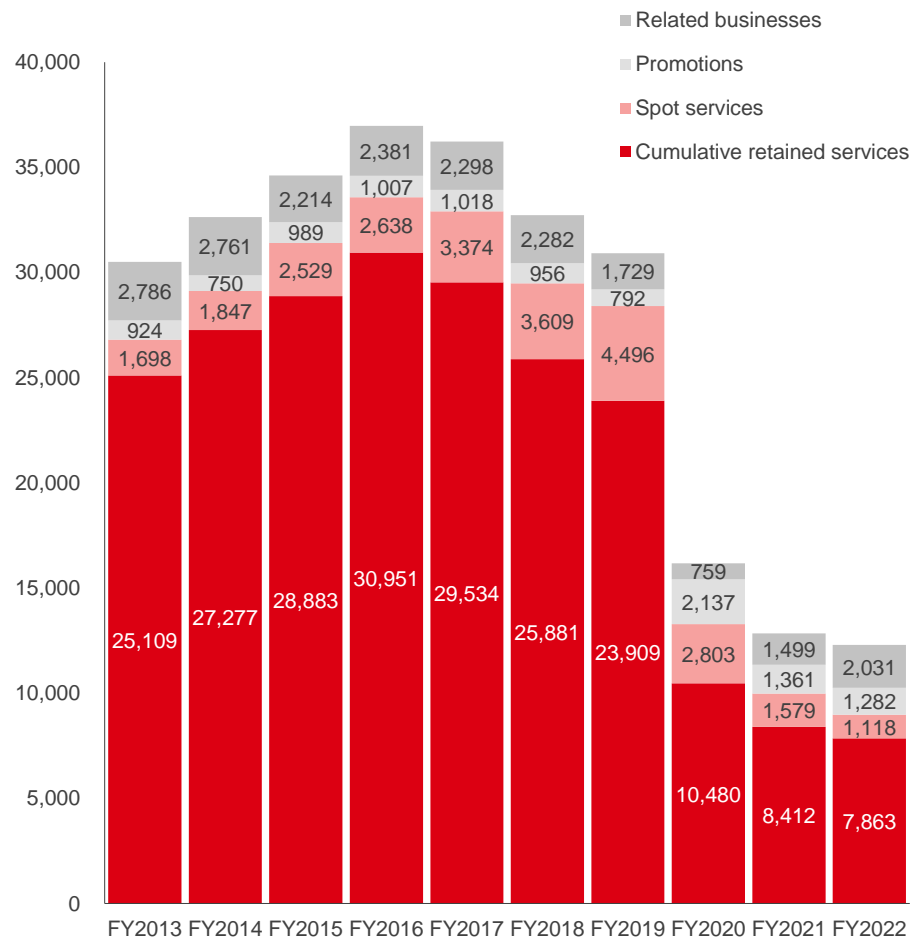


* In March 2023

Sales and costs & expenses

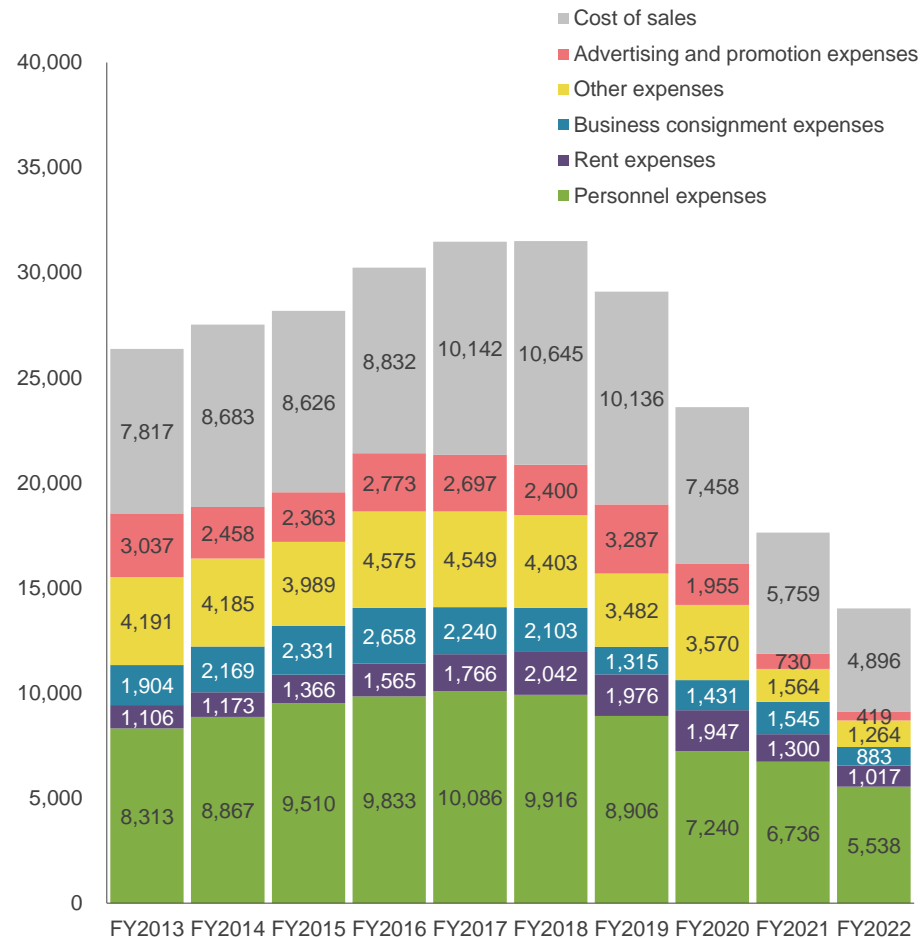
Sales

(Million yen)



Costs & Expenses

(Million yen)



Historical data (consolidated)

(Unit: JPY million)	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Consolidated business results										
Net sales	30,518	32,636	34,617	36,979	36,226	32,728	30,927	16,181	12,852	12,296
Operating income (loss) *1	4,147	5,099	6,429	6,740	4,742	1,216	1,821	(7,423)	(4,786)	(1,724)
Ordinary income (loss)	4,167	5,127	6,492	6,813	4,809	1,289	1,894	(7,269)	(4,692)	(1,664)
Net income (loss)	2,420	3,279	4,367	4,799	3,192	581	949	(9,704)	(5,768)	(2,286)
Assets · Liabilities · Net assets										
Total assets	22,071	23,665	27,322	23,917	25,457	23,797	23,979	13,567	12,107	13,001
Cash and deposits	9,448	10,492	13,131	7,922	8,000	7,630	11,653	7,507	6,962	8,266
Liabilities	5,926	6,201	7,026	5,878	6,270	5,093	4,709	4,192	3,255	6,102
Net assets	16,145	17,464	20,296	18,038	19,186	18,704	19,270	9,375	8,851	6,898
Equity	16,099	17,427	20,266	18,013	19,166	18,662	19,211	9,290	8,767	6,821
Per share data										
Earnings (loss) per share (JPY) *2	49.56	67.26	90.19	102.25	68.27	12.42	20.26	(206.90)	(114.46)	(44.25)
Dividends per share (JPY)										
Common shares *2	15	28	38	42	44	8	8	-	-	-
Class A preferred shares	-	-	-	-	-	-	-	-	13,808	45,000
Other										
Operating margin(%)	13.6	15.6	18.6	18.2	13.1	3.7	5.9	-	-	-
Return on equity(%)	16.1	19.6	23.2	25.1	17.2	3.1	5.0	-	-	-
Return on assets(%)	11.8	14.3	17.1	18.7	12.9	2.4	4.0	-	-	-
Payout ratio(%)	30.3	41.6	42.1	41.1	64.5	64.4	39.5	-	-	-
Shareholders' equity ratio(%)	72.9	73.6	74.2	75.3	75.3	78.4	80.1	68.5	72.4	52.5
Number of shares of treasury stock	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	1,128,462
Total paying member restaurants	52,235	53,263	56,967	60,886	61,482	59,660	59,173	55,763	58,286	42,909

*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 2013 (April 1, 2013).

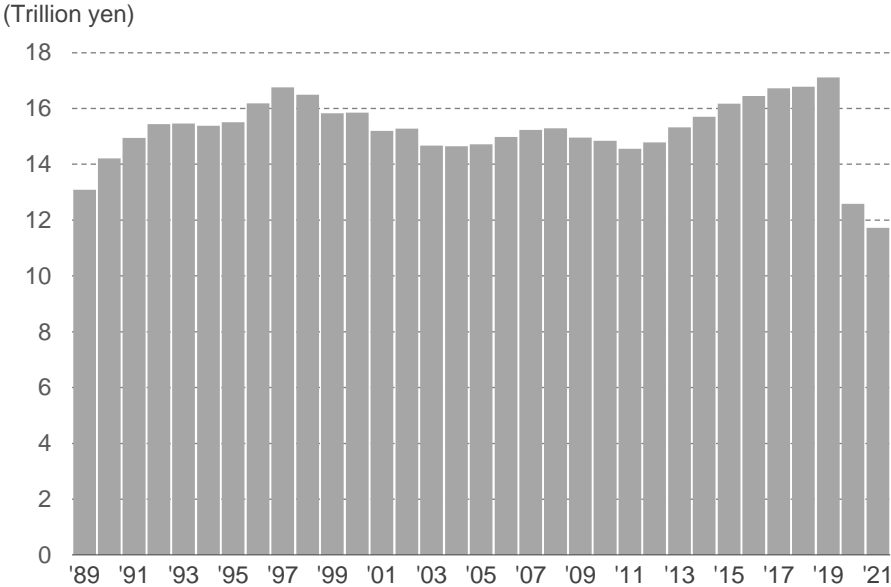
Business Environment

■ Number of restaurants

370 thousand outlets in 2021 (490 thousand outlets in 2016)

*Sources: 2016 Economic Census for Business Activity; 2021 Economic Census for Business Activity
 *Institutional meals, bars, and night clubs are excluded

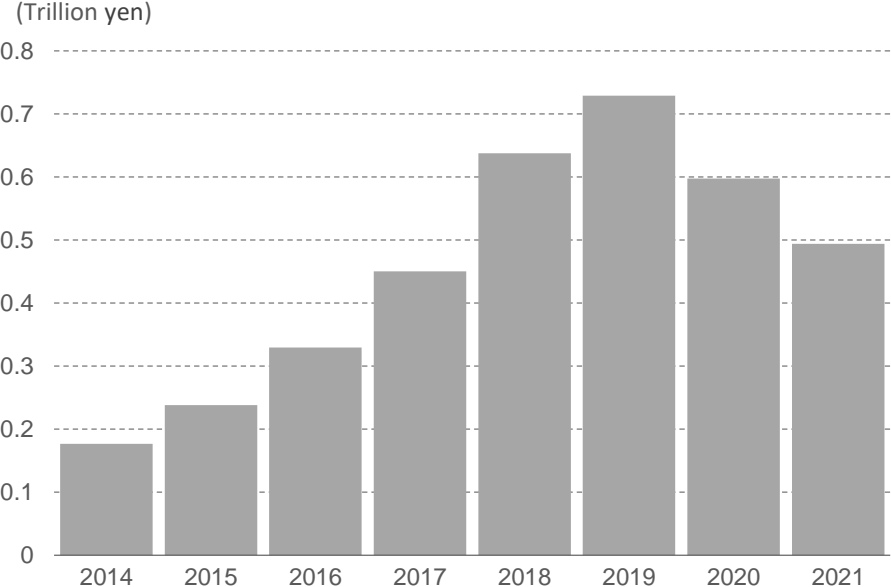
■ Market size of the Japanese restaurant industry



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

11.7 trillion yen in 2021, 7% 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 March 2023

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: 56,903,800 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. 16.6%, Hisao Taki 12.7%, The Master Trust Bank of Japan, Ltd. (Trust account) 7.5%, SHIFT Inc. 4.0%, Japan Traffic Culture Association 3.3%, Akio Sugihara 2.3%, Odakyu Electric Railway Co., Ltd. 2.0%, Tokyo Metro Co., Ltd. 1.7%, Hiroko Taki 1.5%, OPTiM Corporation 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 : 1,139 Consolidated : 1,224
Consolidated subsidiaries	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 March 2023. The views and forecasts included in the document reflect judgments of the Company when the document was prepared.

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