

## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2024 <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: August 4, 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 first quarter of the fiscal year ending March 31, 2024 (from April 1, 2023 to June 30, 2023)

#### (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, 2023	2,586	(12.4)	(67)	—	(68)	—	(285)	—
June 30, 2022	2,953	(2.7)	(1,027)	—	(1,006)	—	(844)	—

Note: Comprehensive income  
 Three months ended June 30, 2023: ¥(282) million [ —%]  
 Three months ended June 30, 2022: ¥(816) million [ —%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2023	(5.80)	—
June 30, 2022	(16.04)	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2023	10,595	6,614	61.7	86.07
March 31, 2023	13,001	6,898	52.5	89.08

Reference: Equity  
 As of June 30, 2023: ¥6,539 million      As of March 31, 2023: ¥6,821 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, 2023	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2024	–				
Fiscal year ending March 31, 2024 (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, 2024 (from April 1, 2023 to March 31, 2024)

(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, 2023	5,600	(4.5)	(500)	–	(540)	–	(550)	–	(11.24)
Fiscal year ending March 31, 2024	13,700	11.4	(700)	–	(750)	–	(770)	–	(16.55)

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

### \* Notes

- (1) Changes in significant subsidiaries during the three months under review: 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, 2023	56,903,800 shares
As of March 31, 2023	56,903,800 shares

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

As of June 30, 2023	1,128,462 shares
As of March 31, 2023	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, 2023	55,775,338 shares
Three months ended June 30, 2022	54,996,038 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	Per-share dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	–	–	–	45	45
Fiscal year ending March 31, 2024	–				
Fiscal year ending March 31, 2024 (Forecast)		–	–	45	45

## Quarterly consolidated financial statements

### (1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	8,266,468	6,888,292
Notes and accounts receivable - trade	2,871,526	1,625,562
Accounts receivable - other	813,708	772,892
Other	307,188	480,489
Allowance for doubtful accounts	(197,826)	(75,814)
Total current assets	12,061,065	9,691,421
Non-current assets		
Property, plant and equipment	-	43,266
Intangible assets	-	132,344
Investments and other assets	939,941	728,552
Total non-current assets	939,941	904,163
Total assets	13,001,006	10,595,584
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	117,622	60,902
Income taxes payable	22,434	6,430
Provision for bonuses	178,311	95,036
Provision for point card certificates	15,829	17,583
Accounts payable - other	2,031,459	1,025,847
Deposits received	920,919	111,039
Other	370,478	209,010
Total current liabilities	3,657,055	1,525,850
Non-current liabilities		
Long-term borrowings	2,200,000	2,200,000
Asset retirement obligations	158,920	169,317
Other	86,343	86,059
Total non-current liabilities	2,445,264	2,455,376
Total liabilities	6,102,319	3,981,227
<b>Net assets</b>		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	9,045,626	9,045,626
Retained earnings	490,295	204,778
Treasury shares	(2,996,438)	(2,996,438)
Total shareholders' equity	6,639,483	6,353,966
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	134,887	131,737
Foreign currency translation adjustment	47,315	53,400
Total accumulated other comprehensive income	182,202	185,137
Share acquisition rights	77,000	75,253
Total net assets	6,898,687	6,614,357
Total liabilities and net assets	13,001,006	10,595,584

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

(Thousands of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	2,953,119	2,586,778
Cost of sales	1,316,360	851,321
Gross profit	1,636,759	1,735,457
Selling, general and administrative expenses	2,664,387	1,802,794
Operating loss	(1,027,628)	(67,337)
Non-operating income		
Dividend income	12,214	2,000
Other	11,306	5,223
Total non-operating income	23,521	7,223
Non-operating expenses		
Commitment fees	1,994	1,994
Interest expenses	233	5,536
Other	499	755
Total non-operating expenses	2,727	8,286
Ordinary loss	(1,006,834)	(68,400)
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	2,128
Total extraordinary income	341,504	2,128
Extraordinary losses		
Loss on cancellation of rental contracts	150,829	-
Loss on valuation of investment securities	18,572	212,815
Total extraordinary losses	169,401	212,815
Net loss before income taxes	(834,732)	(279,087)
Income taxes	9,411	6,430
Net loss	(844,143)	(285,517)
Net loss attributable to owners of parent	(844,143)	(285,517)

## Consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net loss	(844,143)	(285,517)
Other comprehensive income		
Valuation difference on available-for-sale securities	2,056	(3,150)
Foreign currency translation adjustment	25,989	6,084
Total other comprehensive income	28,045	2,934
Comprehensive income	(816,097)	(282,582)
Comprehensive income attributable to:		
Owners of parent	(816,097)	(282,582)