



# INVESTOR PRESENTATION

Financial Results for the First Quarter of the Fiscal Year 2023

---

**Gurunavi, Inc.** (Stock Code : 2440)

**Food:** Satisfying People  
and Creating Connections



# Summary

---

## Performance

### Year-on-year

- ✓ Losses narrowed due to the effects of reviewing the allocation of management resources, etc.
    - Operating loss / 67 million yen (1,027 million yen in the same period of the previous fiscal year)
    - Net loss attributable to owners of parent / 285 million yen\* (844 million yen in the same period of the previous fiscal year)
- \* Loss on valuation of investment securities of 212 million yen was recorded as an extraordinary loss

### Compared to the plan

- ✓ Net sales of 2,586 million yen were in line with plan  
Operating loss was smaller than expected due to a shift in the timing of recording expenses, etc.
  - ➔ Revised the business forecast (see p.10 for details)

## Topics

- ✓ Steady increase in the number of contracted companies and restaurants for the mobile ordering service “Gurunavi FineOrder”
- ✓ Signs of bottoming out in the number of total paying member restaurants
- ✓ Number of Rakuten ID connected members continues to increase steadily (7.48 million people at the end of June, YoY +1.59 million people)

# Consolidated income statement

(JPY million)	Q1 FY2022 (Apr.-June)	Ratio to sales	Q1 FY2023 (Apr.-June)	Ratio to sales	YoY Change
<b>Net sales</b>	2,953	100.0%	<b>2,586</b>	100.0%	(12.4)%
<b>Cost of sales</b>	1,316	44.6%	<b>851</b>	32.9%	(35.3)%
<b>Gross profit</b>	1,636	55.4%	<b>1,735</b>	67.1%	6.0%
<b>SG&amp;A expenses</b>	2,664	90.2%	<b>1,802</b>	69.7%	(32.3)%
<b>Operating loss</b>	(1,027)	-	<b>(67)</b>	-	-
<b>Ordinary loss</b>	(1,006)	-	<b>(68)</b>	-	-
<b>Net loss before income taxes *</b>	(834)	-	<b>(279)</b>	-	-
<b>Net loss attributable to owners of parent</b>	(844)	-	<b>(285)</b>	-	-

\* Recorded a loss on valuation of investment securities of JPY 212 million as an extraordinary loss in Q1 of this fiscal year  
In the same period of the previous year, recorded a gain on sale of investment securities of JPY 290 million as an extraordinary profit

# Consolidated sales breakdown

(JPY million)	Q1 FY2022 (Apr.-June)	Q1 FY2023 (Apr.-June)	YoY
<b>Net sales</b>	2,953	<b>2,586</b>	(12.4)%
<b>Restaurant promotion services</b>	2,267	<b>2,226</b>	(1.8)%
<b>Cumulative retained services</b>	1,891	<b>2,000</b>	5.8%
<b>Spot services</b>	376	<b>225</b>	(40.1)%
<b>Promotions</b>	225	<b>200</b>	(11.5)%
<b>Related businesses</b>	459	<b>160</b>	(65.0)%

## Cumulative retained services

- ✓ Increased YoY due to steady growth in base sales as a result of focus on proposals to increase the contract amount in the previous fiscal year

## Spot services

- ✓ Decreased mainly due to close of some services (Delivery and take-out service : closed in July 2022, Gurunavi Pay : closed in February 2023, Gurunavi register : closed in March 2023)
- ✓ Increased online reservation commission sales due to a recovery in demand for dining out (the impact of the decrease due to the commission revision in September 2021 has run its course)

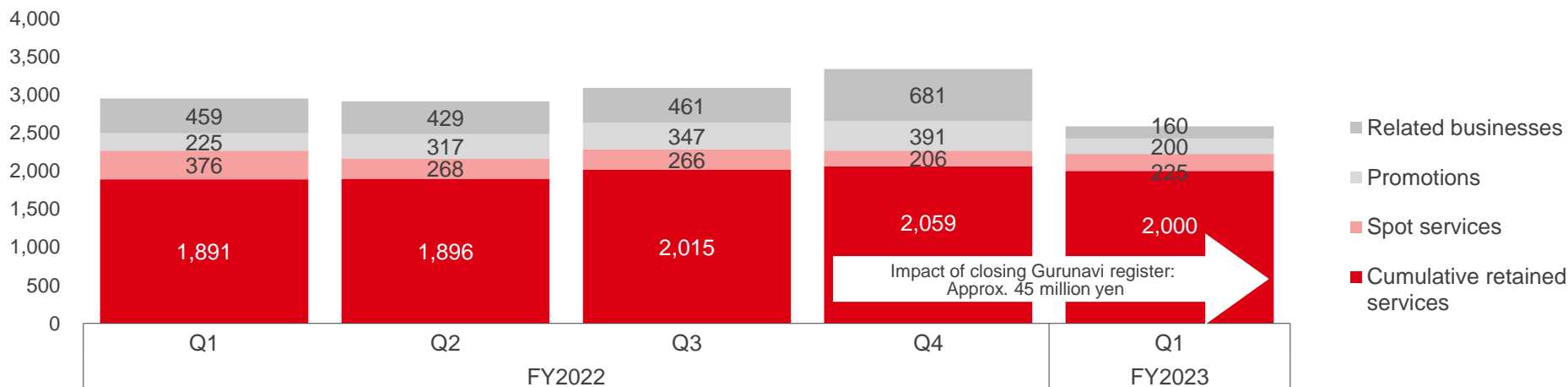
## Promotions

- ✓ While promotion sales for manufacturers, etc., increased, revenue from contracted management decreased due to the termination of the "Go To Eat Campaign" project

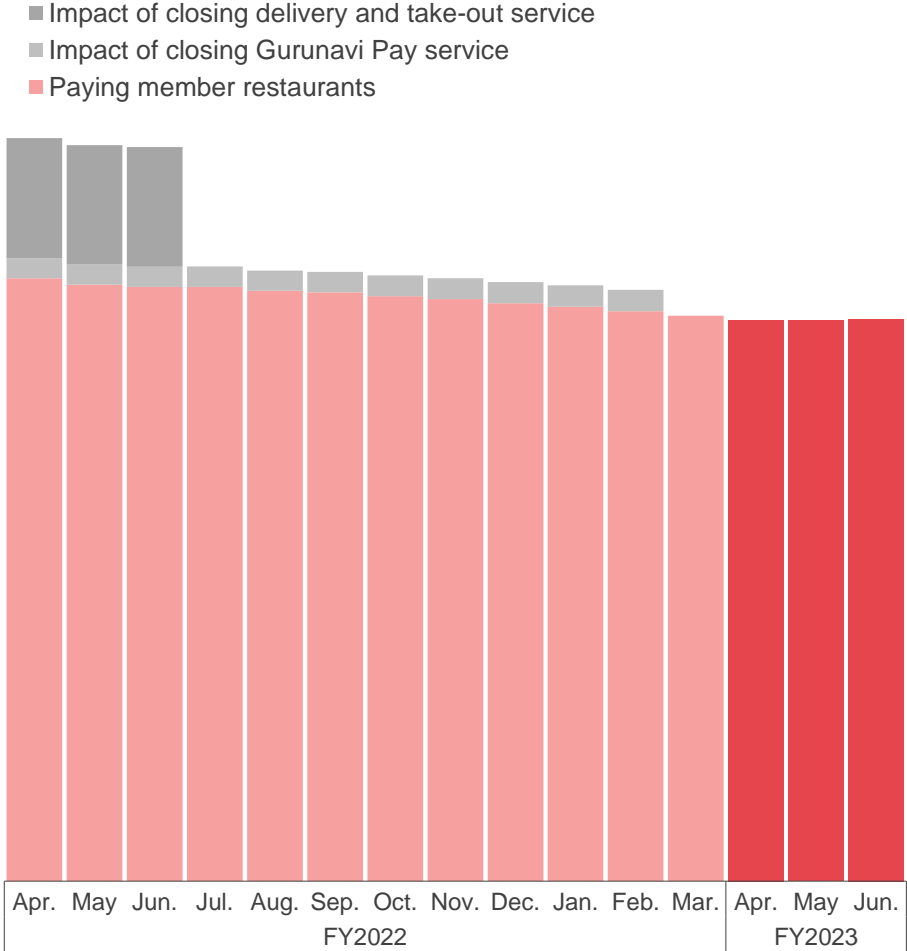
## Related businesses

- ✓ Terminated contracted business from Rakuten Group (March 2023)
- ✓ Decrease in spot sales related to new openings in restaurant development business (full-year sales are expected to increase)

(JPY million)



# Monthly change in number of total paying member restaurants



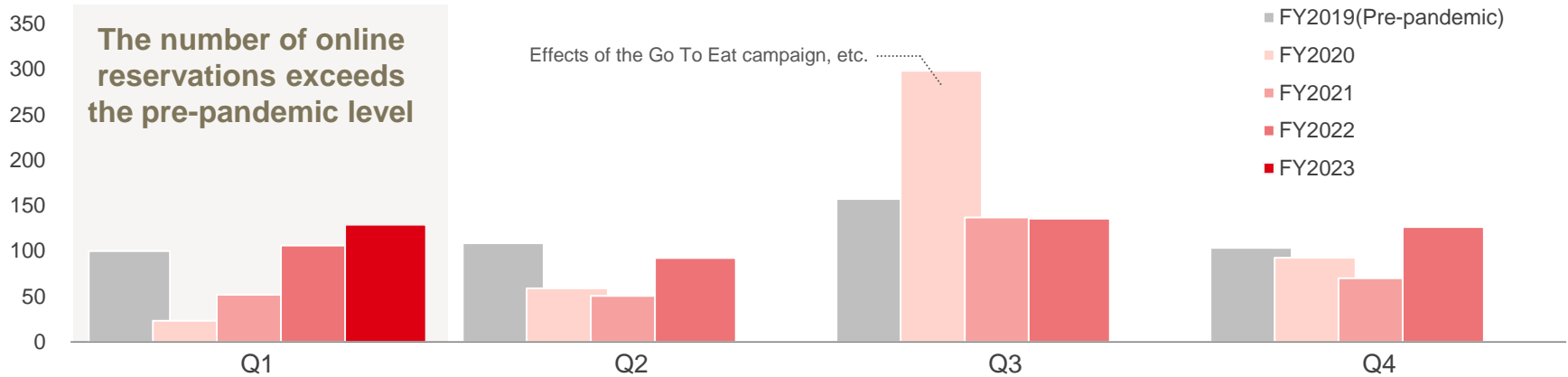
**FY2023**
**Sales activity policy**

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

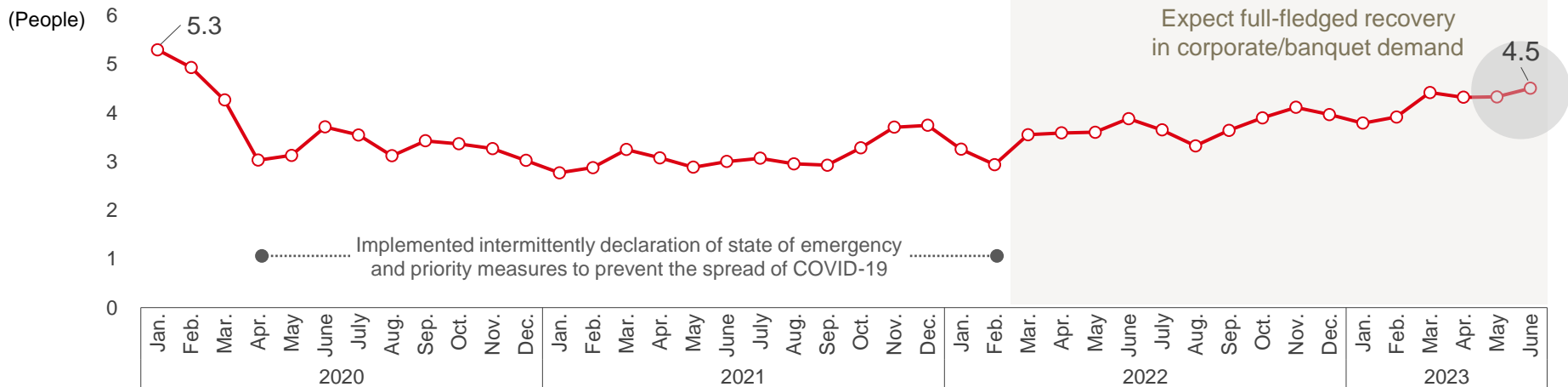
**Promote efficient and flexible sales activities with a good balance between new acquisitions and support for existing restaurants**

# Online reservations (1)

## ■ Quarterly change in number of online reservations (FY2019 Q1 = 100)

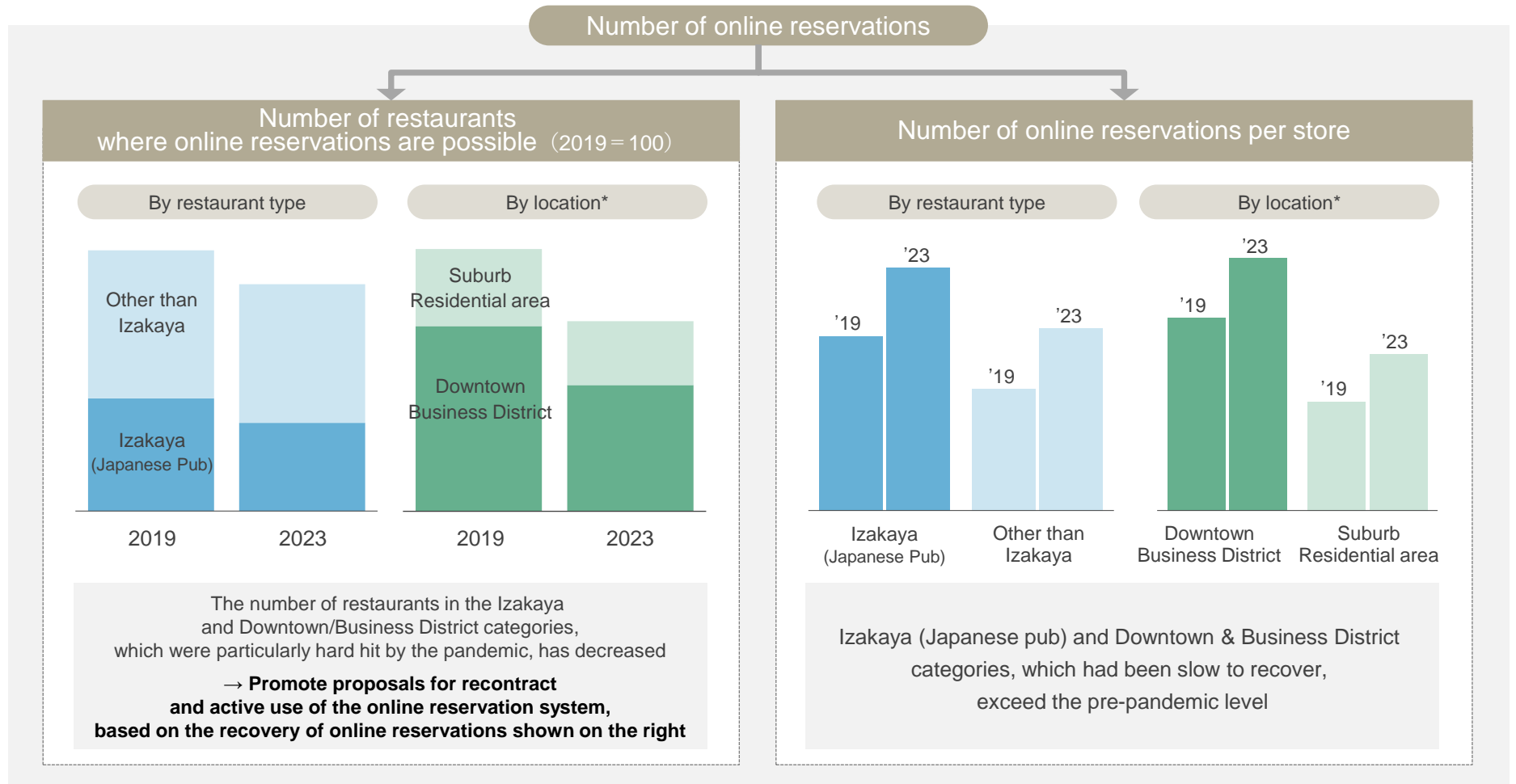


## ■ Monthly change in number of people per reservation (Dinner time reservation)



# Online reservations (2)

## ■ The number of reservations in June compared to pre-pandemic



\* Aggregated based on member restaurants in Tokyo

# Consolidated cost breakdown

(JPY million)	Q1 FY2022 (Apr.-June)	Q1 FY2023 (Apr.-June)	YoY
<b>Total cost</b>	3,980	<b>2,654</b>	(33.3)%
<b>Cost of sales</b>	1,316	<b>851</b>	(35.3)%
<b>SG&amp;A</b>	2,664	<b>1,802</b>	(32.3)%
Personnel expenses	1,708	<b>1,249</b>	(26.9)%
Rent expenses	328	<b>222</b>	(32.4)%
Business consignment expenses	251	<b>154</b>	(38.8)%
Advertising and promotion expenses	66	<b>63</b>	(5.0)%
Other	308	<b>113</b>	(63.1)%

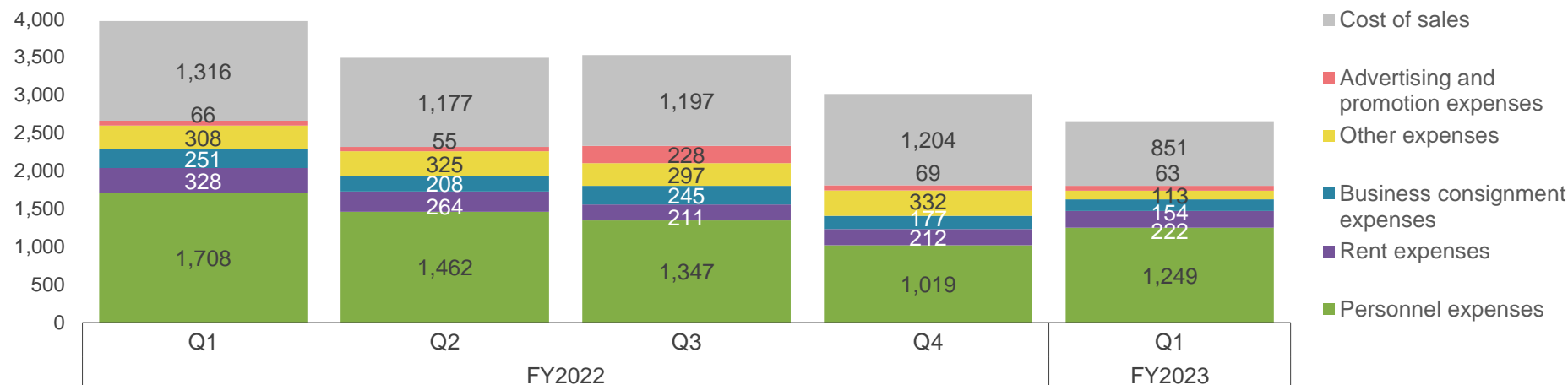
## Cost of Sales

- ✓ Labor costs decreased due to a decrease in the number of employees with a natural attrition and restrictive new employment 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
- ✓ Other expenses
  - Decreased mainly due to the reversal of allowance for doubtful accounts

(JPY million)





# Consolidated balance sheets

- ✓ "Go To Eat campaign" commissioned by the Ministry of Agriculture, Forestry and Fisheries has been completed and cash and deposits, accounts payable- other and deposits received related to this campaign eliminated

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

(JPY million)	As of Mar. 31, 2023	As of June 30, 2023	Change	(JPY million)	As of Mar. 31, 2023	As of June 30, 2023	Change
Total current assets	12,061	<b>9,691</b>	(2,369)	Total current liabilities	3,657	<b>1,525</b>	(2,131)
Cash and deposits	8,266	<b>6,888</b>	(1,378)	Accounts payable- other	2,031	<b>1,025</b>	(1,005)
Notes and accounts receivable-trade	2,871	<b>1,625</b>	(1,245)	Deposits received	920	<b>111</b>	(809)
Accounts receivable- other	813	<b>772</b>	(40)	Income taxes payable	22	<b>6</b>	(16)
Prepaid expenses	267	<b>382</b>	115	Provision for bonuses	178	<b>95</b>	(83)
Allowance for doubtful accounts	(197)	<b>(75)</b>	122	Provision for point card certificates	15	<b>17</b>	1
Other	40	<b>97</b>	57	Other	488	<b>269</b>	(218)
Total non-current assets	939	<b>904</b>	(35)	Total non-current liabilities	2,445	<b>2,455</b>	10
Property, plant and equipment	-	<b>43</b>	43	Long-term borrowings	2,200	<b>2,200</b>	-
Intangible assets	-	<b>132</b>	132	Other	245	<b>255</b>	10
Investments and other assets	939	<b>728</b>	(211)	Total liabilities	6,102	<b>3,981</b>	(2,121)
				Total net assets	6,898	<b>6,614</b>	(284)
				Equity	6,821	<b>6,539</b>	(282)
Total assets	13,001	<b>10,595</b>	(2,405)	Total liabilities and net assets	13,001	<b>10,595</b>	(2,405)

Total amount of commitment line contract as of June 30, 2023 JPY 4 billion  
(Outstanding borrowing balance — )

# FY2023 Business forecast

Revised first half business forecast upward based on Q1 results  
No revision to full-year forecast

(JPY million)	Previous forecast			Revised forecast					
	1st half	2nd half	Full-year	1st half	Change	2nd half	Change	Full-year	Change
Net sales	5,600	8,100	13,700	<b>5,600</b>	–	<b>8,100</b>	–	<b>13,700</b>	–
Operating income (loss)	(1,100)	400	(700)	<b>(500)</b>	+600	<b>(200)</b>	(600)	<b>(700)</b>	–
Ordinary income (loss)	(1,130)	380	(750)	<b>(540)</b>	+590	<b>(210)</b>	(590)	<b>(750)</b>	–
Net income (loss) attributable to owners of parent	(1,150)	380	(770)	<b>(550)</b>	+600	<b>(220)</b>	(600)	<b>(770)</b>	–

## < Background to 2H prospect >

- ✓ Impact of timing difference in recording expenses for NEDO Green Innovation Fund Project and promotions, etc.
- ✓ Adding upfront investment costs to strengthen the operational structure of mobile ordering service

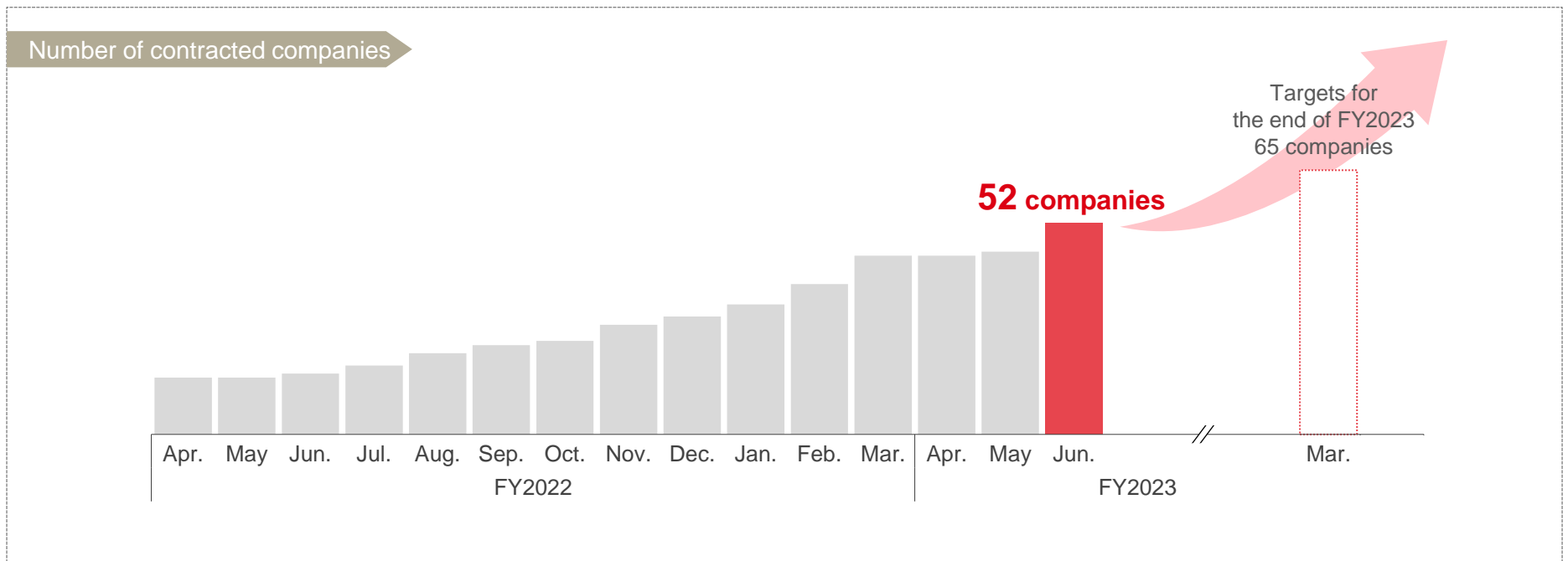
## Progress in measures

---

# Mobile ordering service “Gurunavi FineOrder” (1)

## Topics

- ✓ Following expanded introduction restaurants by Chimney Co. (over 100 restaurants nationwide), SFP Holdings Co., Ltd. decided to expand introduction to approx. 170 restaurants nationwide. In this way, contracted companies are actively expanding the number of restaurants that use the system based on the results of prior introduction
  - ➔ Adding upfront investment expenses for the purpose of further expanding the number of restaurants receiving orders, strengthening the system to enable smooth onboarding, etc.
- ✓ Preparations are underway for test sales at small- and medium-sized restaurants



# Mobile ordering service “Gurunavi FineOrder” (2)

---

## Regarding additional expenses

Investing additional expenses for the purpose of increasing the number of contracted companies and the number of restaurants using the system, and improving development speed

1

### Strengthening sales and support structure

Increase staff while simultaneously preparing a division of labor structure (contract acquisition → onboarding → customer success)

→ Expand opportunities for new proposals and realize smoother onboarding

2

### Strengthening the development project structure

Increase number of directors, designers, etc.

→ Increase development speed, accelerate service testing and improve quality

3

### Development for adding POS vendors that cooperate with our service

Implement system tie-up with POS vendor who has a track record of use in approx. 7,000 stores (launch planned for next spring)

→ Broaden target companies in the chain restaurant area, and further increase contracted companies from FY2024

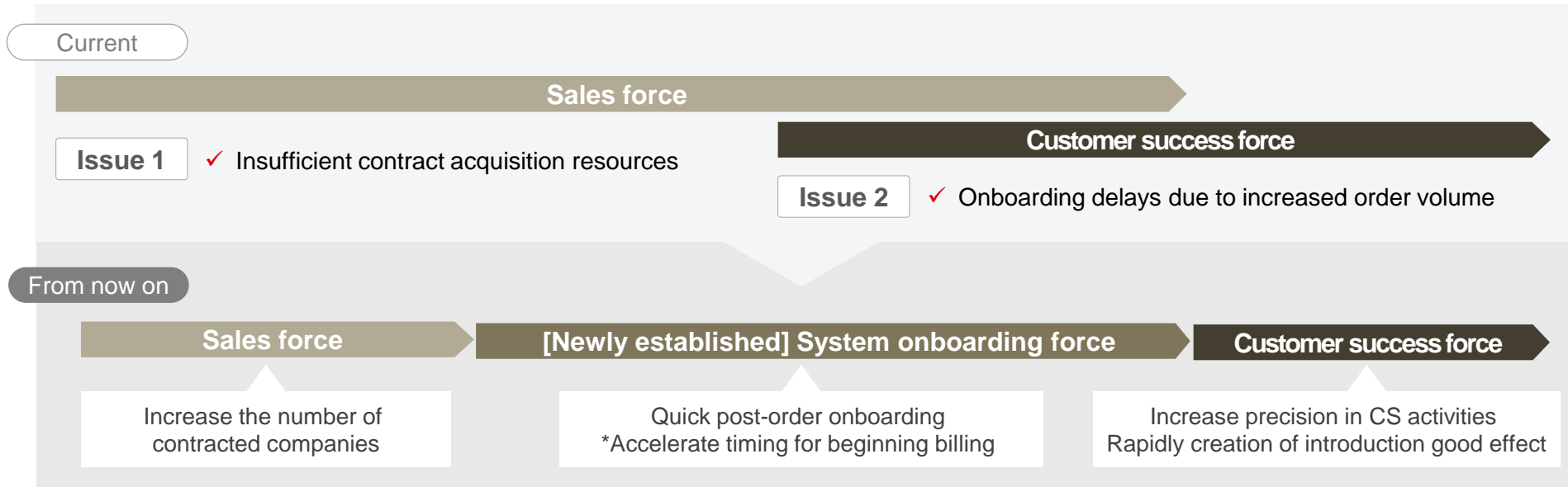
# Mobile ordering service “Gurunavi FineOrder” (3)

Regarding additional expenses

Established division of labor that enables acceleration of market share expansion

## ■ Flow of sales and support activities

Provide repeated support in response to growing introduction by restaurants in contracted companies



# Mobile ordering service “Gurunavi FineOrder” (4)

## Proof of concept testing of AI chat bot using ChatGPT

Aim to create the form of “next generation reception” together with restaurants

Make labor saving and enhanced reception compatible through tone settings that match restaurants' atmosphere and style, while fostering original characters that become part of their appeal

- ✓ Responds to customer needs like skilled staff
- ✓ Expands order quantities and breadth of content through enhanced menu proposals
- ✓ Enhanced concierge functions through sequential learning of deep product knowledge of wine, etc.



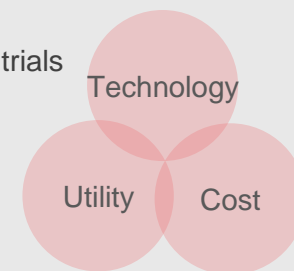
- ✓ Enjoy menu suggestions in response to mood, budget, etc., at that time
- ✓ Enjoy smooth dining experiences with an understanding of preferences based on prior use
- ✓ Ask questions without feeling constrained or nervous at new or unfamiliar types of restaurants

**Foster familiarity/trust towards restaurants to raise customer value and encourage repeat business**

### Status

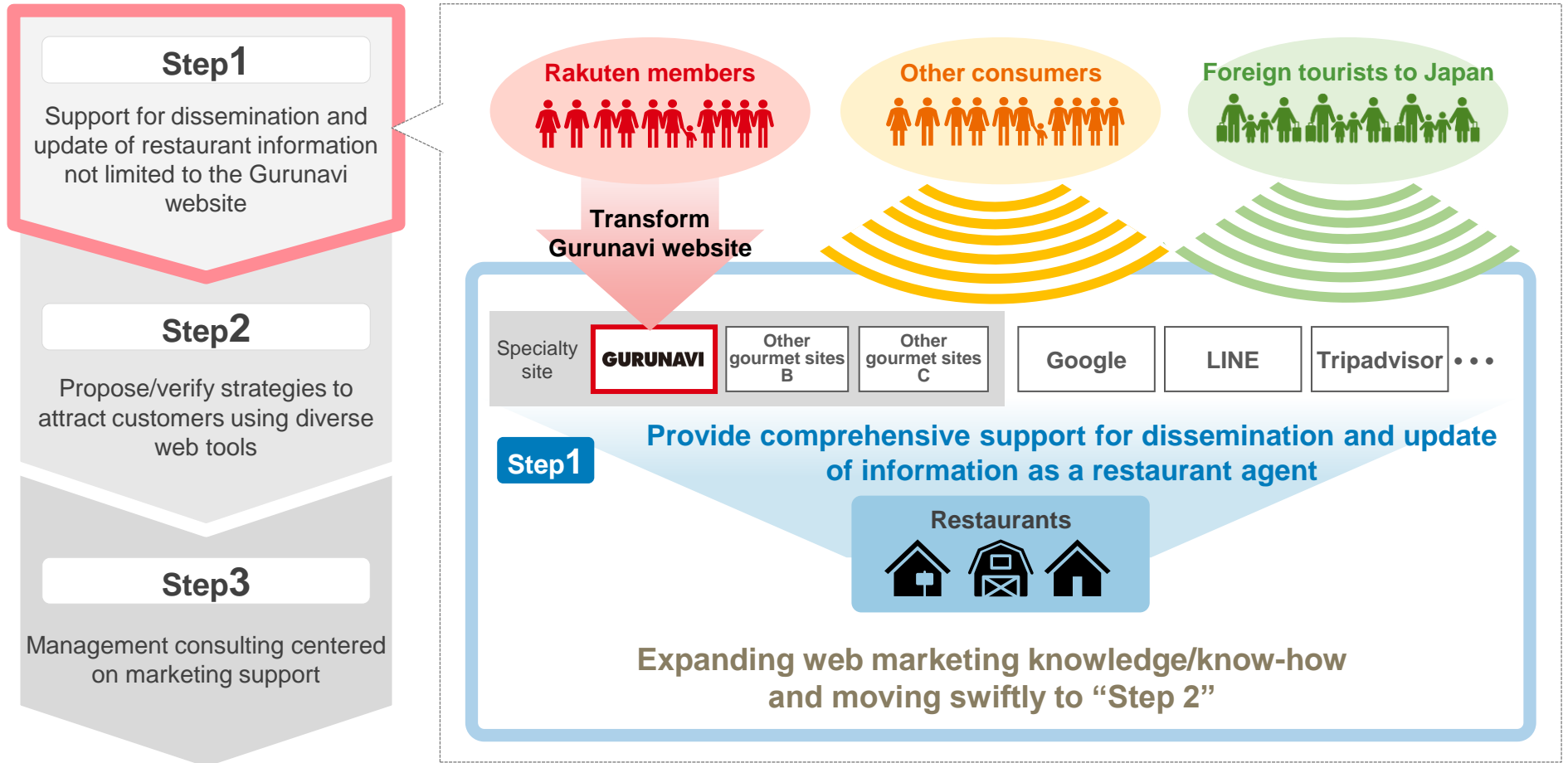
- 1 Multiple restaurant companies have endorsed the service concept and confirmed their intention to participate in trials
- 2 Conducted proof of concept testing in test restaurants run by Gurunavi group (June 14-July 2, 2023)
  - Currently conducting analysis/verification from the three perspectives of technology, utility and cost

**Proceed with careful and thorough service development while monitoring the state of technological development, etc.**



# Marketing agent

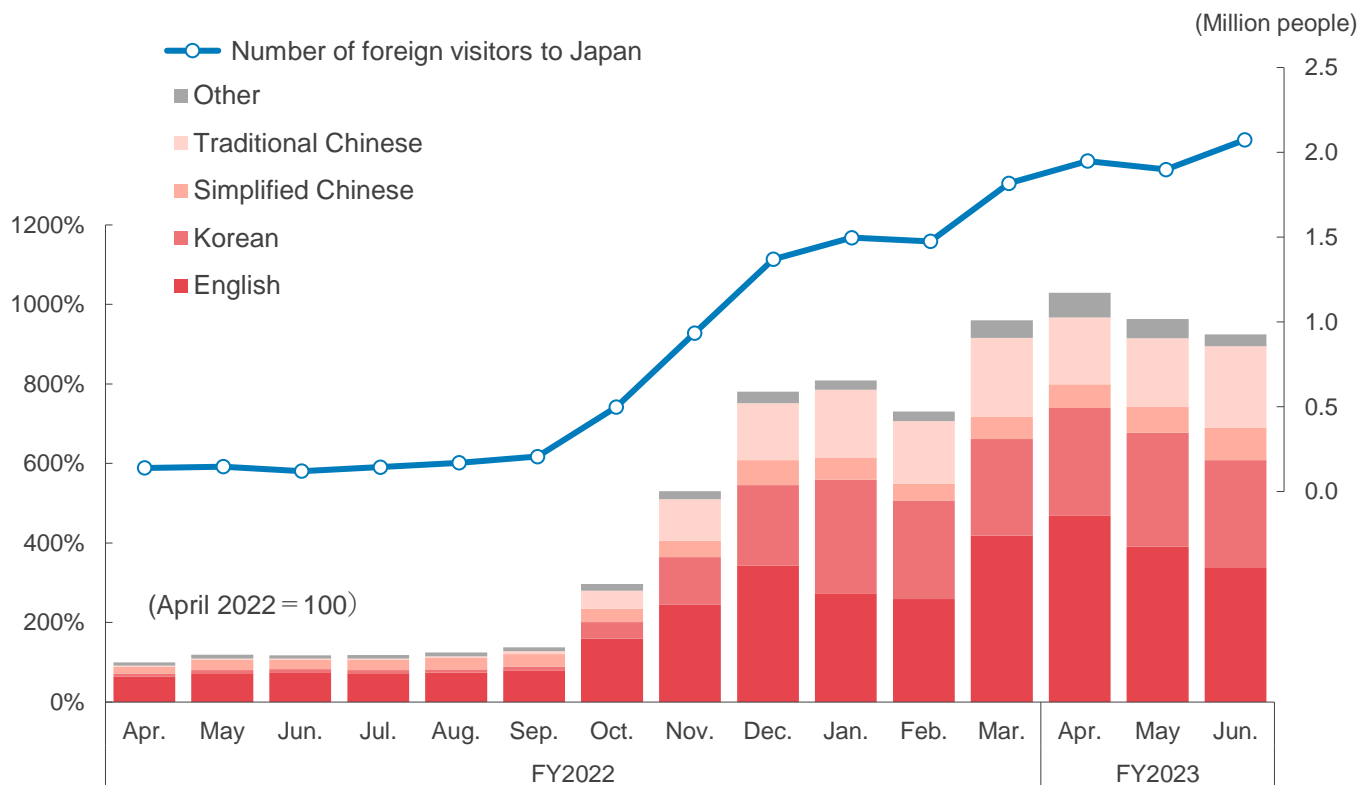
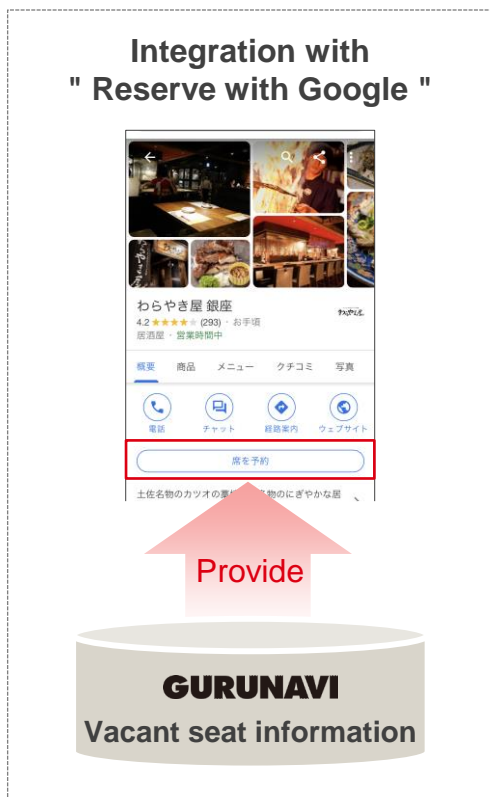
## ■ Steps to establish Marketing Agent





## Increased reservations via " Reserve with Google " as the number of foreign visitors to Japan recovered

■ Changes in “number of foreign tourists to Japan,” and “number of reservations via ‘ Reserve with Google ’ by browser language”



## Enhanced multilingual support for Google Business Profile (GBP) operational support products based on the recovery of inbound demand

### About GBP operational support products

Provide broad range of support from free-of-charge services such as initial registration and basic information management to paid services such as information enrichment, posting (information transmission) and reviews management.

Number of restaurants with basic information management support on GBP

Approx.

10,000 stores

Number of restaurants that have integrated with “ Reserve with Google ”

Approx.

25,000 stores

Restaurant networks keen on using Google

Main changes (excerpt) ⊙ Newly supported

	English	Simplified Chinese	Traditional Chinese	Korean
Store name	●	⊙	⊙	⊙
Response to reviews	⊙	⊙	⊙	⊙
Store description	⊙	Information linkage with Gurunavi foreign language versions		
Menu information	⊙			
Posting information	⊙			

Strengthened marketing of “foreign language plans (paid) \*” together with “ Google Business Profile operational support products ”

\* Use of auto-translation system for menus, high ranking in search results, etc. in Gurunavi foreign language versions

Supporting information dissemination and customer attraction for domestic and foreign travelers, etc.

## Providing services to increase the effectiveness of Tripadvisor listings

~ Periodically expanding the service since 2019 ~



Detailed information dispatch

Enriching pages to convey restaurants' appeal

User acquisition

Enhanced exposure within Tripadvisor

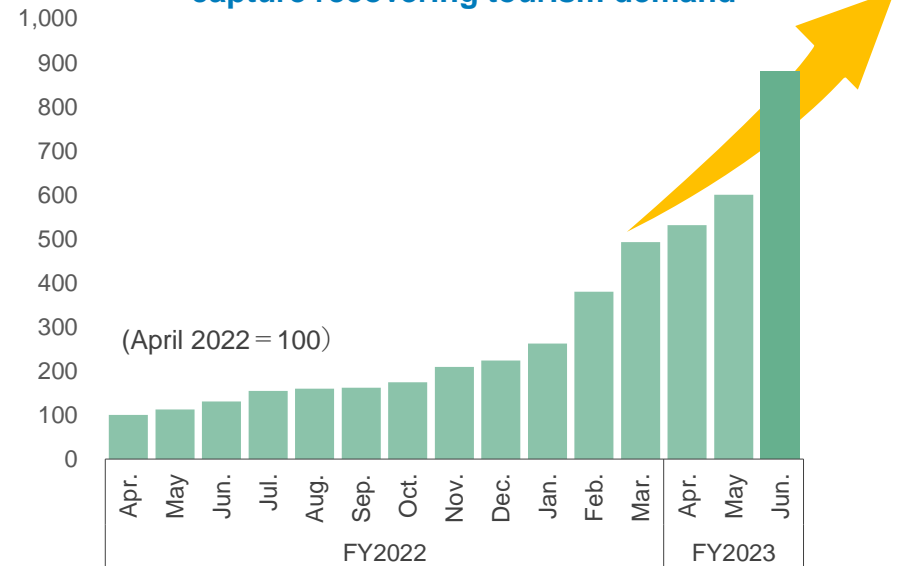


Linkage with our online reservation service

Reservations can be completed in 3 steps within Tripadvisor (Ref.) Approx. 20,000 restaurants linked to this service

## Number of restaurants using Tripadvisor-related products

### Strengthening proposals to help restaurants capture recovering tourism demand



Promoting automated webpage creation, etc., in anticipation of further increase in orders

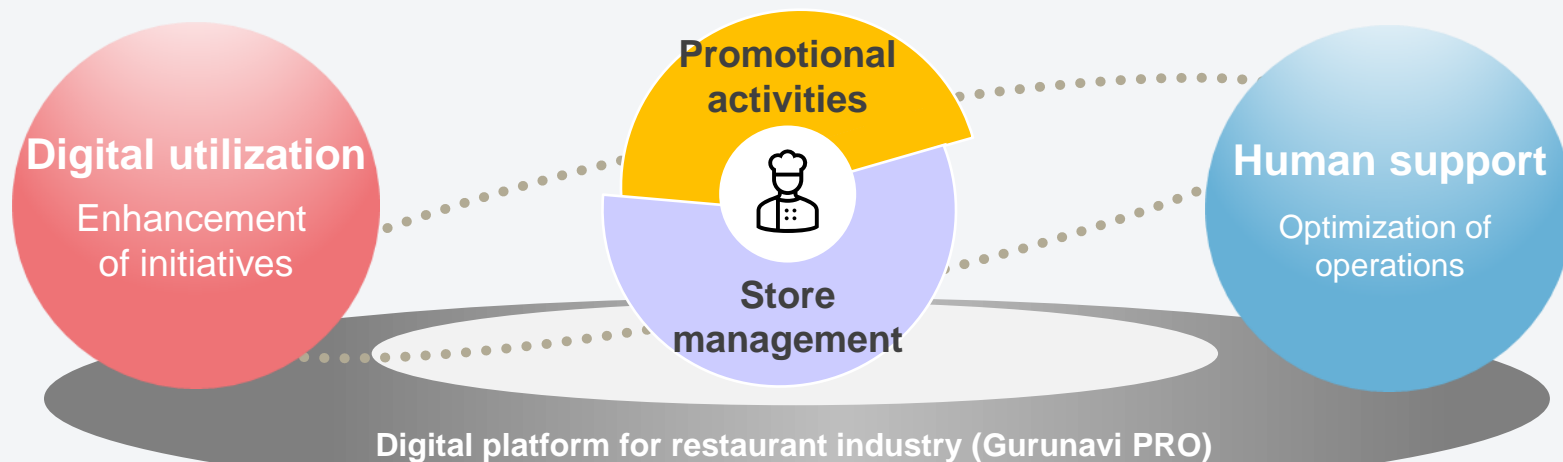
**Purpose**

**Food: Satisfying People and Creating Connections**

**Vision 2025**

**Best partner for restaurant management DX**

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

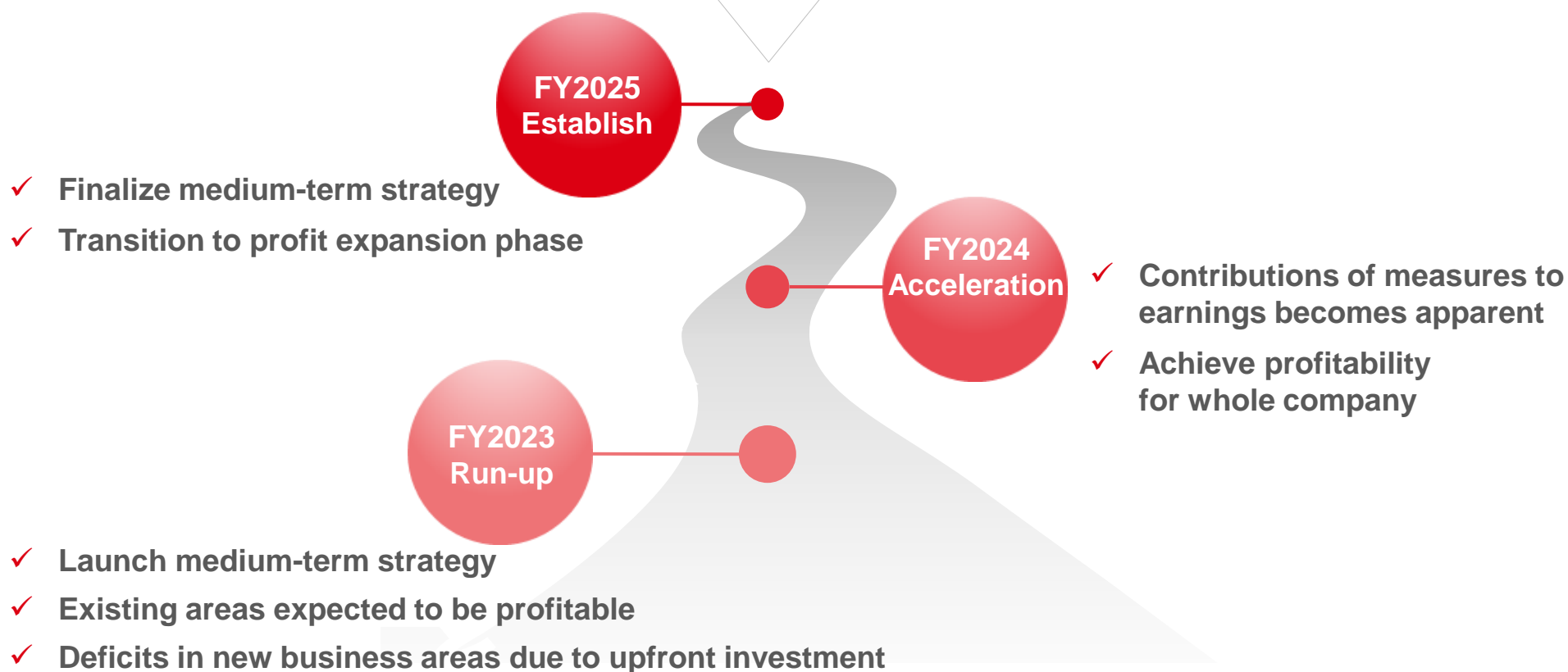


**Update the value we provide to restaurants**

# 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

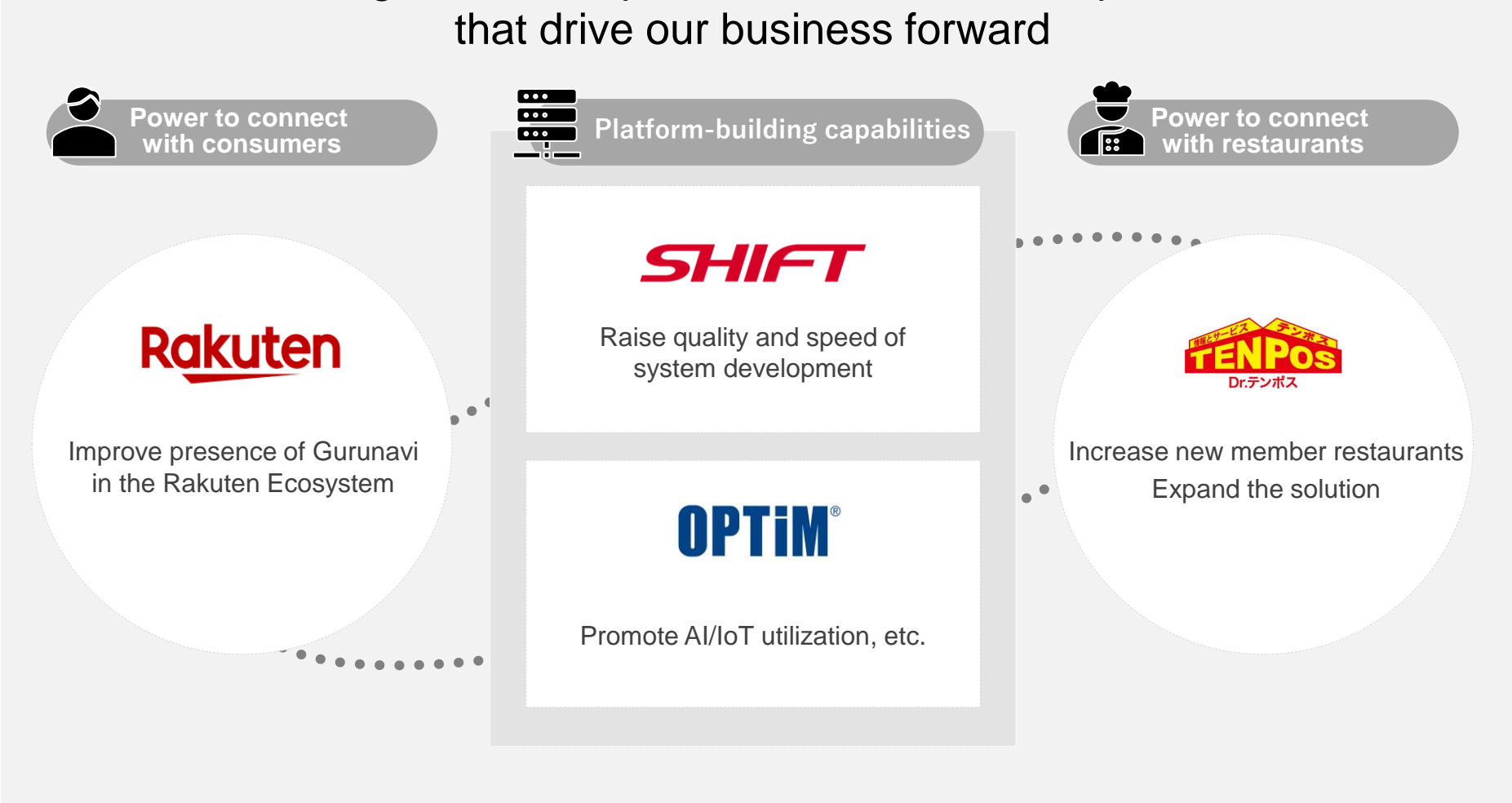


## Reference materials

---

# 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

FY2023 Q1

Number of total paying member restaurants

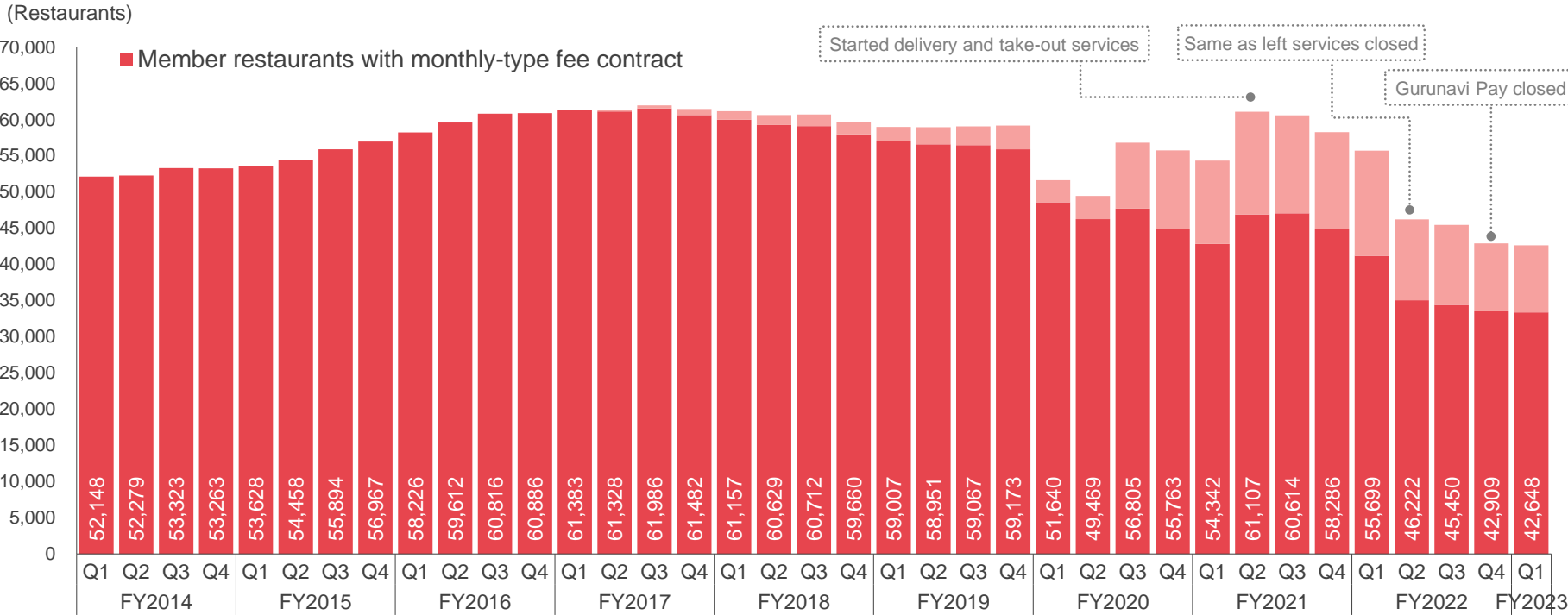
42,648

at the end of June 2023  
down by 13,051 from the end of June 2022

Member restaurants with monthly-type fee contract

33,363

at the end of June 2023  
down by 7,832 from the end of June 2022



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

# User reach

---

■ Number of Rakuten ID connected members : **7.48 million**

---

(At the end of June 2023; 5.89 million at the end of June 2022)

■ Number of Gurunavi members : **24.55 million**

---

(As of July 1, 2023; 22.71 million members as of July 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)		FY2020				FY2021				FY2022				FY2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Cumulative retained services	a	1,350	3,148	3,250	2,730	2,320	2,131	1,928	2,030	1,891	1,896	2,015	2,059	2,000
Spot services	b	125	412	1,750	515	260	369	681	268	376	268	266	206	225
Restaurant promotion services	c= a+b	1,475	3,561	5,000	3,245	2,581	2,501	2,610	2,299	2,267	2,165	2,282	2,266	2,226
Promotions	d	133	317	1,033	653	218	208	493	440	225	317	347	391	200
Core businesses total	e= c+d	1,608	3,879	6,033	3,899	2,799	2,709	3,104	2,739	2,493	2,482	2,630	2,657	2,426
Related businesses	f	174	160	184	239	235	360	354	548	459	429	461	681	160
Total	g= e+f	1,783	4,040	6,217	4,139	3,034	3,070	3,458	3,288	2,953	2,911	3,091	3,339	2,586

(Unit: JPY)		FY2020				FY2021				FY2022				FY2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Restaurant promotion services revenue per restaurant(ARPU)	h *1	8,878	23,486	31,367	19,224	15,628	14,442	14,298	12,892	13,263	14,164	16,600	17,101	17,345
Cumulative retained services revenue per restaurant(ARPU)	i *2	8,617	22,136	23,064	19,657	17,631	15,838	13,687	14,724	14,646	16,585	19,347	20,177	19,903

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

\*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  $i=2/3*a/(kt-1+kt)$

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)

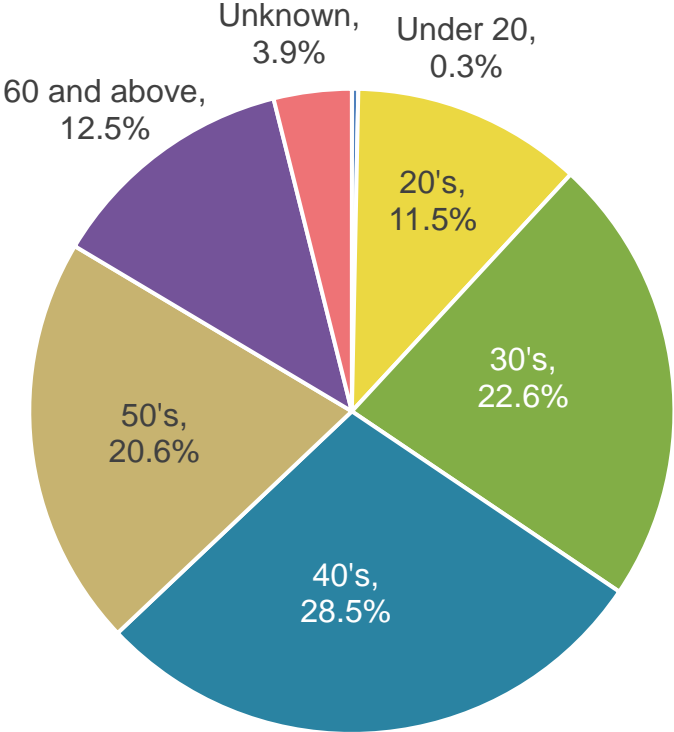
Number of member restaurants (Unit: restaurants)		FY2020				FY2021				FY2022				FY2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Total paying member restaurants	j	51,640	49,469	56,805	55,763	54,342	61,107	60,614	58,286	55,699	46,222	45,450	42,909	42,648
Member restaurants with monthly-type fee contract	k*3	48,580	46,256	47,694	44,917	42,830	46,904	47,050	44,906	41,195	35,052	34,406	33,656	33,363

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

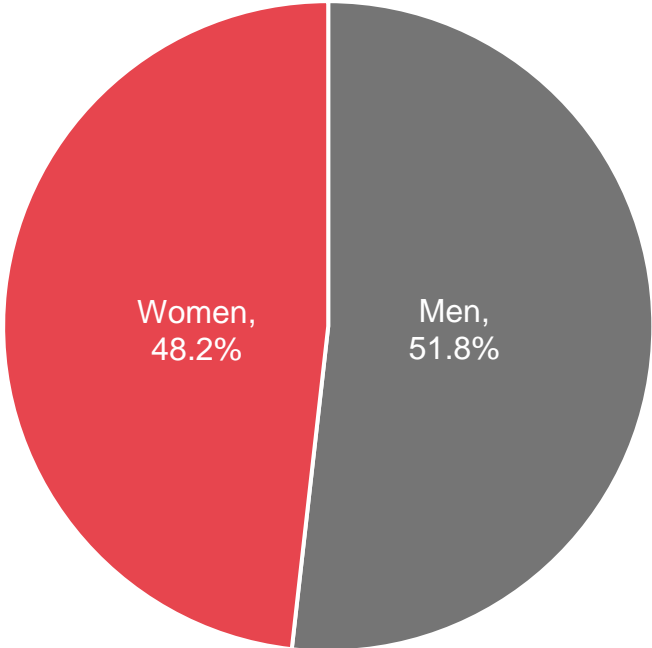
"Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) have been applied from the beginning of the fiscal year 2021. There is no change in presentation to the figures for previous years.

# User overview

Users by age group



User composition by gender

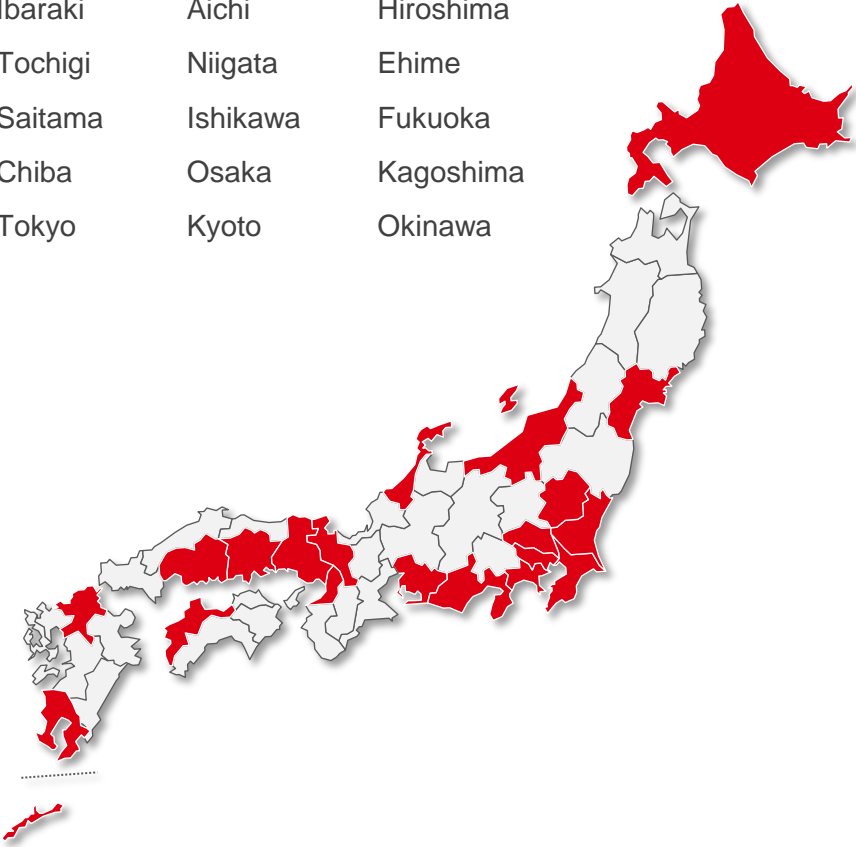


Source: Gurunavi member data (In June 2023)

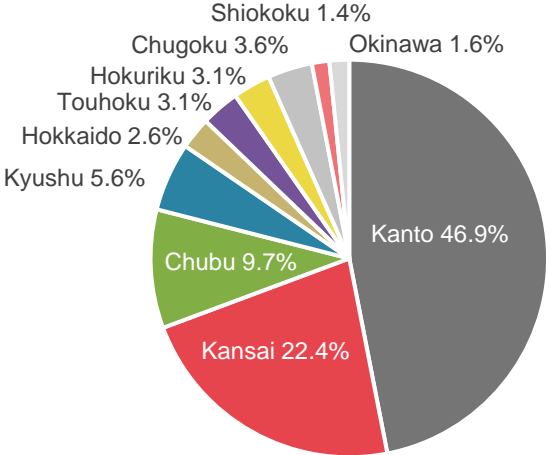
# Regional expansion and member restaurants

Area with our sales staff (21 prefectures)

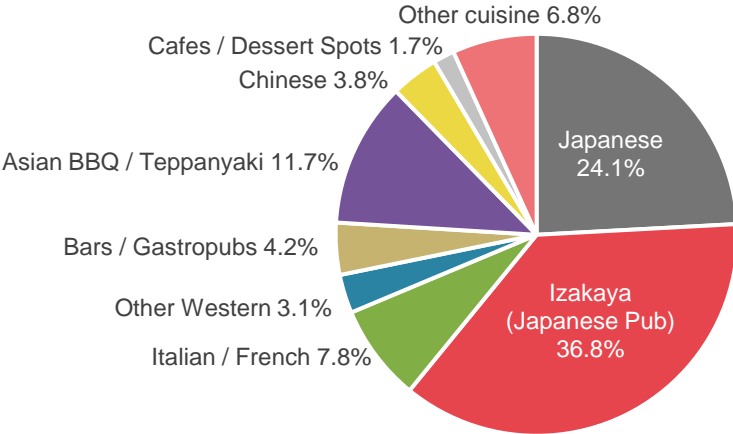
- |          |          |           |
|----------|----------|-----------|
| Hokkaido | Kanagawa | Hyogo     |
| Miyagi   | Shizuoka | Okayama   |
| Ibaraki  | Aichi    | Hiroshima |
| Tochigi  | Niigata  | Ehime     |
| Saitama  | Ishikawa | Fukuoka   |
| Chiba    | Osaka    | Kagoshima |
| Tokyo   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



Percentage of member restaurants (paid) by region



Percentage of member restaurants (paid) by restaurant type

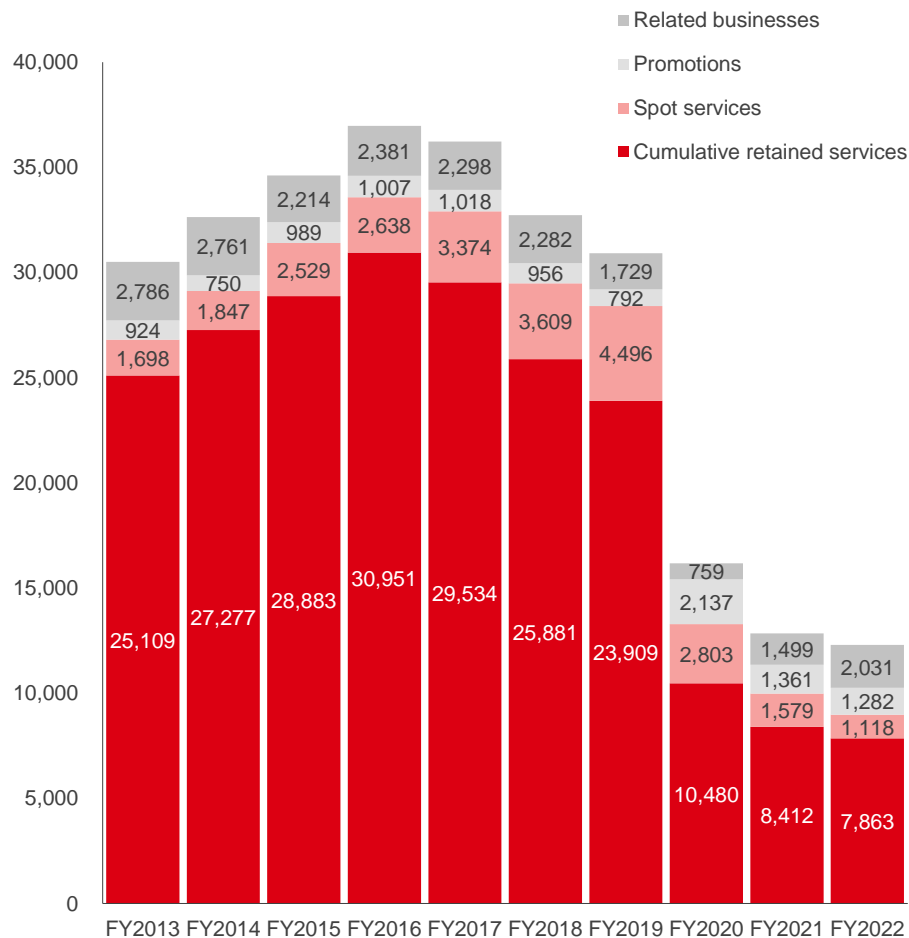


\* In June 2023

# Sales and costs & expenses

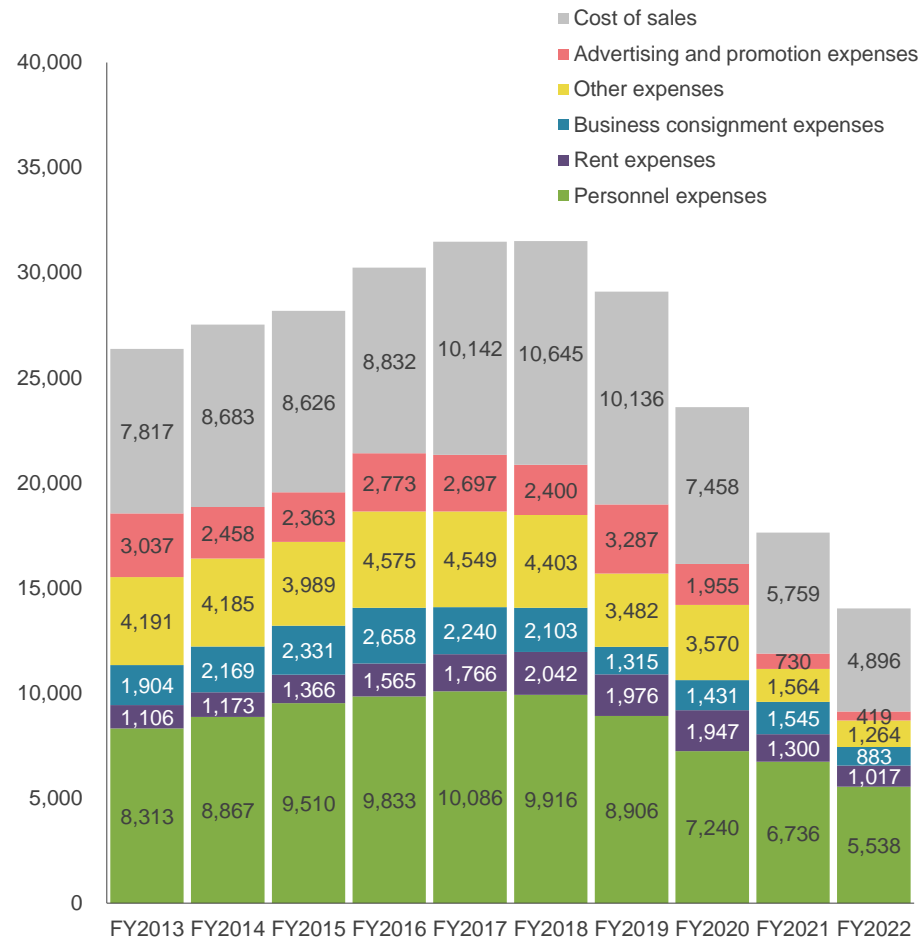
## Sales

(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.

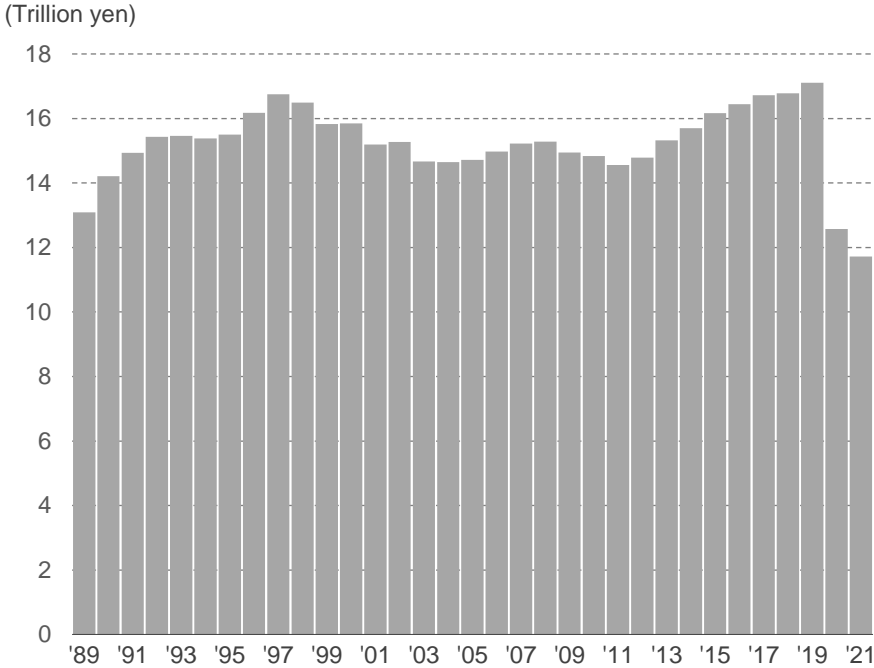
There is no change in presentation to the figures for previous years.

\*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

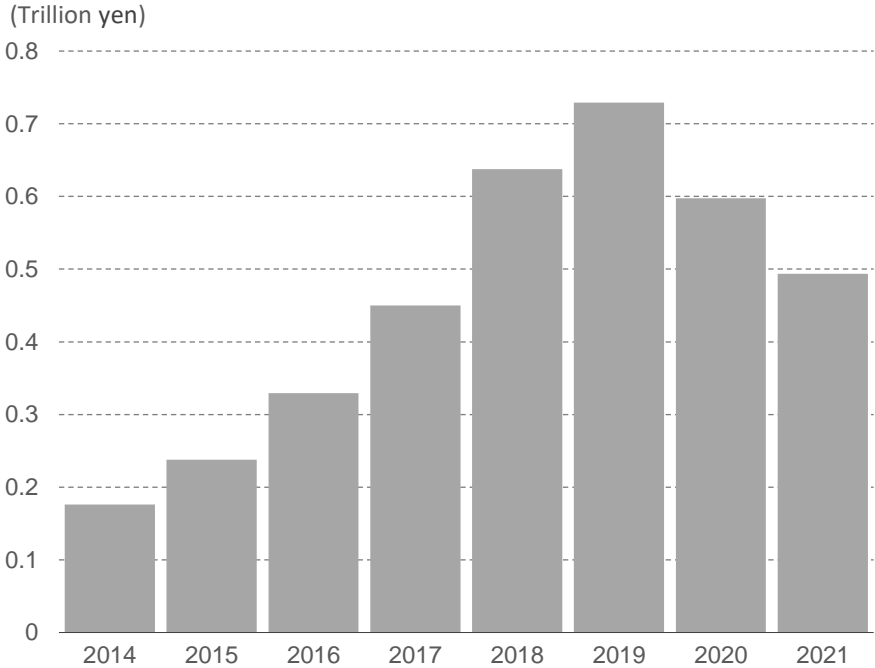
## ■ Market size of the Japanese restaurant industry



\*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 June 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 Director : Koichi Tsukihara (Outside / Independent), Hirohisa Fujiwara (Outside / Independent), Kazunori Takeda (Outside), Yui Ono (Outside), Director(Audit & Supervisory Committee Member) : Kiyoshi Suzuki (Full-time), Taketeru Minaki (Outside / Independent), Hidehiko Sato (Outside / Independent), Yoshio Ishida (Outside / Independent)
Top 10 shareholders (as of March 31, 2023)	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 : 1,062      Consolidated : 1,129
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 June 2023. 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.