



INVESTOR PRESENTATION

Financial Results for the Fiscal Year ended March 31, 2025

Gurunavi, Inc. (Stock Code : 2440)

Food: Satisfying People
and Creating Connections



At a glance FY2024

Performance

- ✓ Sales of restaurant support business grew 9.5% YoY, driven by increases in both cumulative retained services and spot services
- ✓ Returned to profitability in FY2024 as stipulated in the Medium-term Business Policy

Progress of measures

- ✓ Established “Party Planner Rank System”, a loyalty program for Rakuten ID-connected members
- ✓ Restaurants that use “Google Business Profile” operational support products steadily increased to capture the need of restaurants
- ✓ Steady progress in the restaurant area of mobile ordering services and progress in expansion of business area to hotels, employee cafeterias, etc.

Sustainability

- ✓ Formulated a policy related to “Sustainability”, including the identification of materiality (see p.25-32)
- ✓ Advancing NEDO Green Innovation Fund Project (“GI Fund projects”)

Consolidated income statement

(JPY million)	FY2023	Ratio to sales	FY2024	Ratio to sales	YoY
Net sales	12,982	100.0%	13,458	100.0%	3.7%
Cost of sales	5,081	39.1%	5,140	38.2%	1.2%
Gross profit	7,901	60.9%	8,317	61.8%	5.3%
SG&A expenses	8,240	63.5%	8,055	59.9%	(2.2)%
Operating income (loss)	(339)	-	262	2.0%	-
Ordinary income (loss)	(277)	-	261	1.9%	-
Net income (loss) before income taxes	(360)	-	226*	1.7%	-
Net income (loss) attributable to owners of parent	(363)	-	211	1.6%	-

* Recorded a gain on sale of investment securities of JPY 157 million as an extraordinary income.

On the other hand, recorded a withdrawal cost of JPY50 million for some facilities and an impairment loss of JPY 65 million for fixed assets related to some facilities in the restaurant development business, and a cost of JPY 42 million for structural reforms at Gurunavi (Shanghai), Inc. as an extraordinary loss.

Consolidated sales breakdown

(JPY million)	FY2023	FY2024	YoY
Net sales	12,982	13,458	3.7%
Restaurant promotion services	9,570	10,477	9.5%
Cumulative retained services	8,416	9,142	8.6%
Spot services	1,154	1,335	15.7%
Promotions	1,611	1,168	(27.5)%
Related businesses	1,800	1,812	0.7%

Cumulative retained services

- ✓ Continued steady increase trend due to steady acquisition of orders and controlling contract reductions/cancellations.

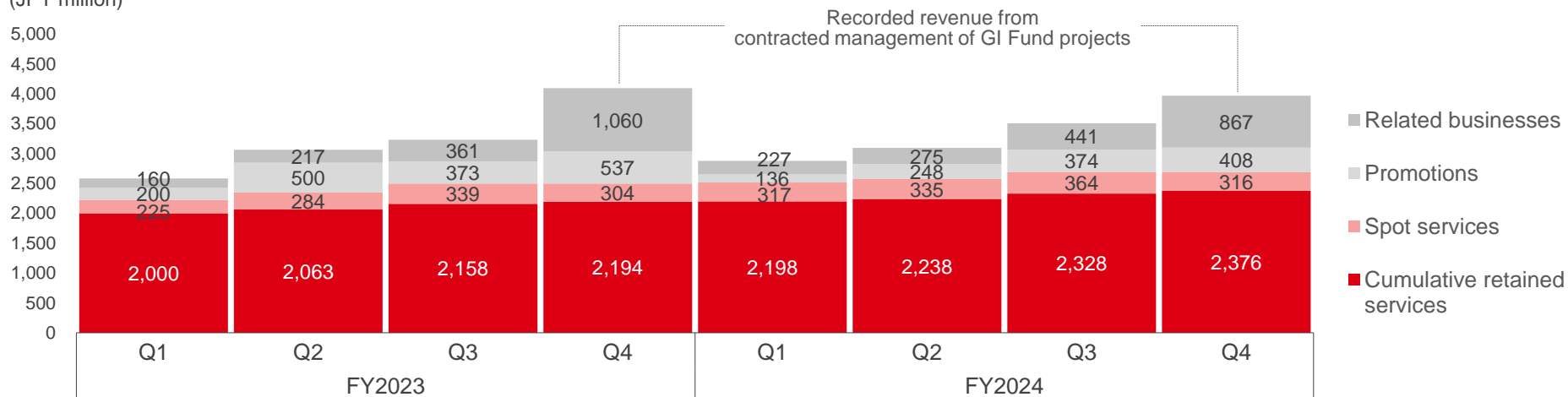
Spot services

- ✓ Both use of promotional products under spot contracts and online reservation commission fees increased year-on-year.

Promotions

- ✓ Decreased due mainly to a decline in the size of the Ministry of Agriculture, Forestry and Fisheries project, which had boosted sales in the previous fiscal year. However, results were in line with this fiscal year plan.

(JPY million)



Restaurant promotion services (1)

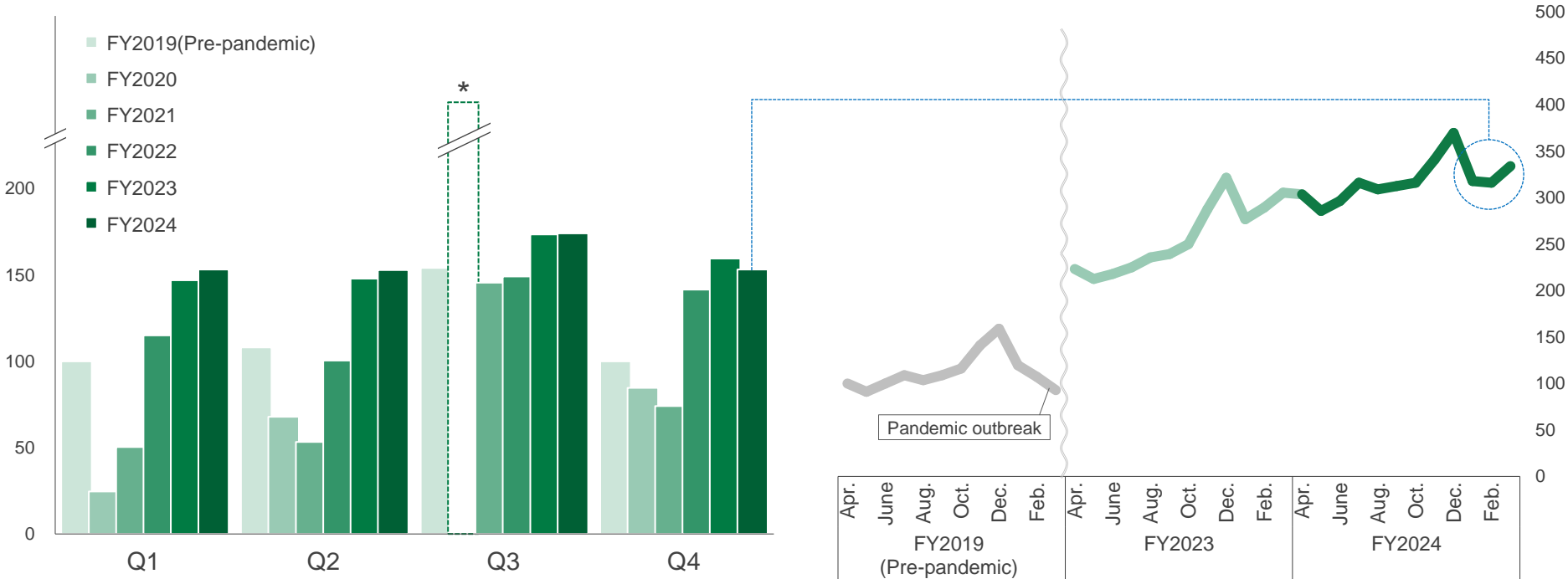
～ Online reservation service (i) ～

Steady improvement in reservation conversion rate

Promote increased user traffic to our website to increase online reservations (see p.20)

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

■ Conversion rate of online reservation (April 2019=100)



Restaurant promotion services (1)

～ Online reservation service (ii) ～

Strong demand from large groups and increased presence of highly loyal user members even after year-end party season

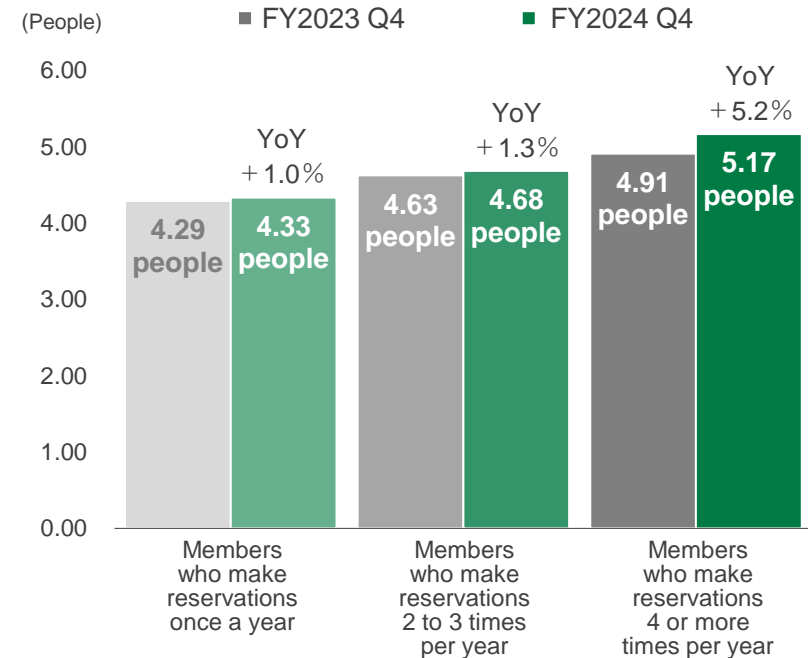
Breakdown of reservations* by number of people per reservation

	FY2023 Q4	FY2024 Q4	Change
1 to 4 people	70.0%	69.4%	− 0.6pt ↓
5 to 14 people	26.6%	26.9%	+ 0.3pt ↑
15 or more people	3.4%	3.7%	+ 0.3pt ↑

Breakdown of reservations by status of repeat reservations*

	FY2023 Q4	FY2024 Q4	Change
<u>Once</u> per year members	42.1%	42.1%	± 0.0pt
<u>2-3 times</u> per year members	30.1%	29.5%	− 0.6pt ↓
<u>4 or more times</u> per year members	27.8%	28.4%	+ 0.6pt ↑

Average number of people per reservation by status of repeat reservations



* Reservations by Member Users

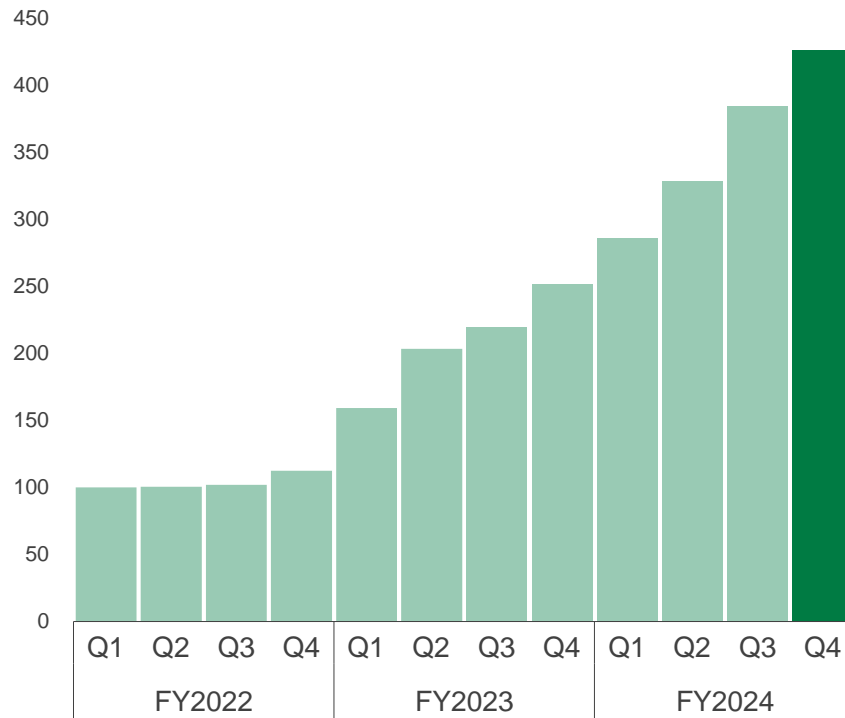
Restaurant promotion services (2)

～ Marketing agent ～

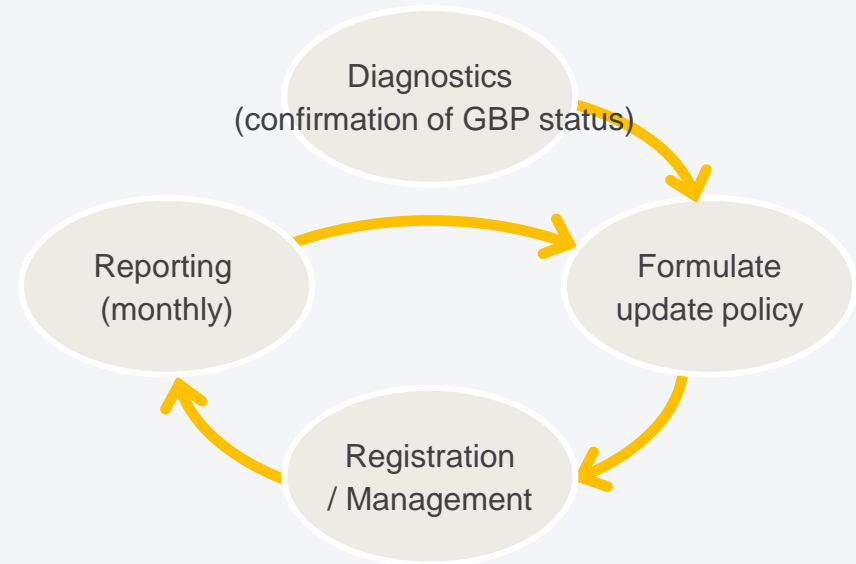
Steady Increase to capture the needs of restaurants

■ Number of restaurants using “ Google Business Profile (GBP) operational support products ”

(Index based on the number of restaurants in Q1 of FY2022 as 100)



Total support for updating and posting information, MEO measures, etc.



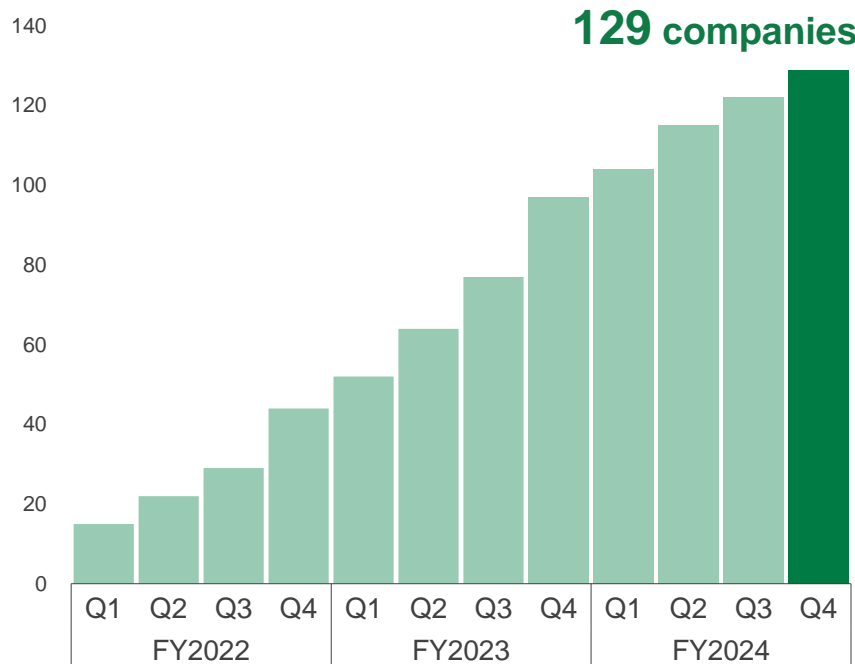
Promoting improvements in service operations and in-house systems in preparation for the expansion of supported restaurants

Restaurant promotion services (3)

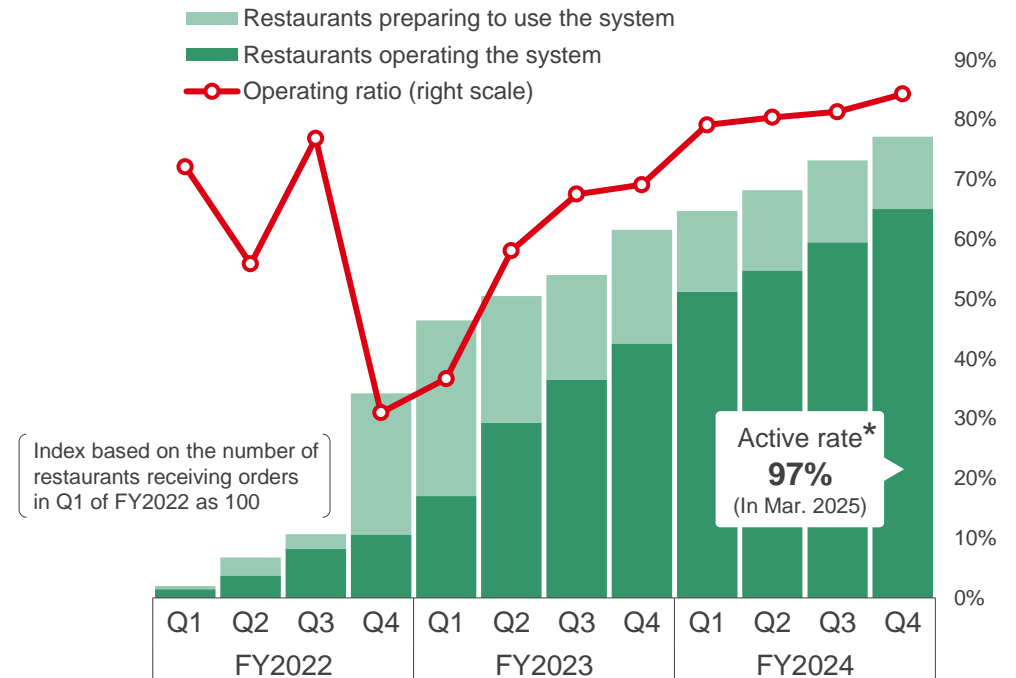
～ Mobile ordering service ～

In addition to steady progress in the restaurant area, progress in proposals and introduction to new areas such as hotels and employee cafeteria

■ Quarterly change in number of contracted companies



■ Operation status of “Gurunavi FineOrder”



* Percentage of stores where orders were generated by Gurunavi FineOrder (among those restaurants operating the system)

Consolidated cost breakdown

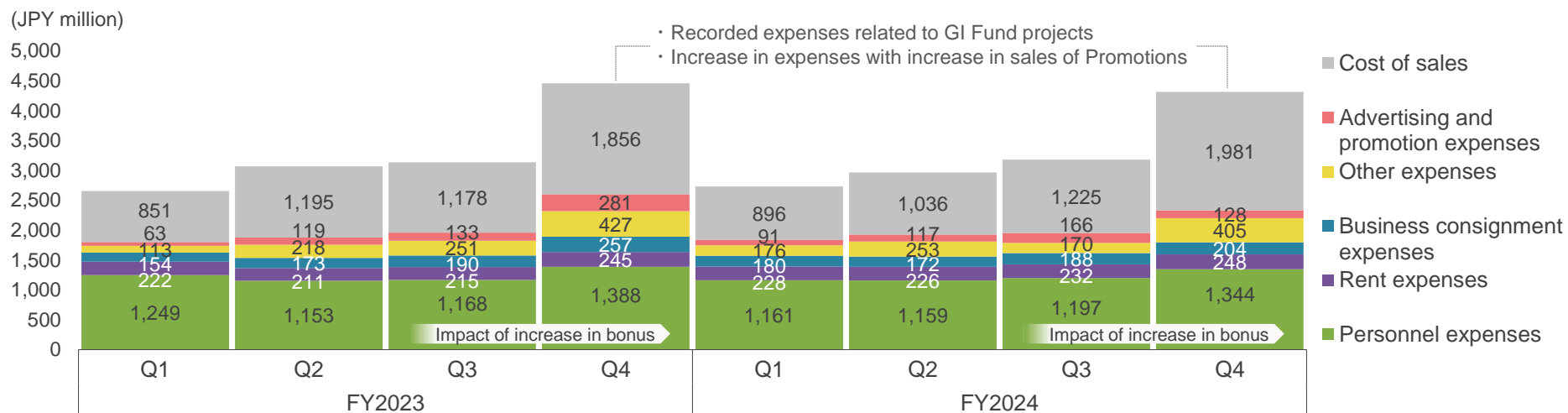
(JPY million)	FY2023	FY2024	YoY
Total cost	13,321	13,195	(0.9)%
Cost of sales	5,081	5,140	1.2%
SG&A	8,240	8,055	(2.2)%
Personnel expenses	4,960	4,863	(2.0)%
Rent expenses	895	936	4.5%
Business consignment expenses	775	745	(3.8)%
Advertising and promotion expenses	598	503	(15.8)%
Other	1,010	1,005	(0.5)%

Cost of Sales

- ✓ Depreciation and outsourcing costs increased, while costs related to sales of Promotions decreased

SG&A

- ✓ Personnel expenses
 - Decrease due reduction in no. of employees as a result of improvement of operational efficiency, optimization of personnel allocation, etc. (Plans to increase headcount in FY2025)
- ✓ Rent expenses
 - Increase in number of our directly managed restaurants in restaurant development business
- ✓ Advertising and promotion expenses
 - Declined due to our focus on effectiveness and efficiency



Consolidated balance sheets

- ✓ To reduce the burden of preferred dividend payments on Class A preferred shares, all shares were retired in Q4 (JPY 1,297 million)
- ✓ The purchase of these shares was financed through short-term borrowings

(JPY million)	As of Mar. 31, 2024	As of Mar. 31, 2025	Change	(JPY million)	As of Mar. 31, 2024	As of Mar. 31, 2025	Change
Total current assets	9,591	8,644	(946)	Total current liabilities	2,768	3,647	879
Cash and deposits	5,368	5,042	(325)	Accounts payable- other	1,841	1,450	(390)
Notes and accounts receivable-trade	2,968	2,452	(516)	Deposits received	103	72	(31)
Accounts receivable- other	890	797	(93)	Income taxes payable	2	5	2
Prepaid expenses	359	362	2	Provision for bonuses	390	443	52
Allowance for doubtful accounts	(76)	(68)	7	Provision for point card certificates	27	7	(19)
Other	81	59	(22)	Short-term borrowings	0	1,200	1,200
				Other	402	468	65
Total non-current assets	1,819	2,484	664	Total non-current liabilities	2,505	2,503	(1)
Property, plant and equipment	154	491	336	Long-term borrowings	2,200	2,200	-
Intangible assets	531	983	451	Other	305	303	(1)
Investments and other assets	1,133	1,009	(124)	Total liabilities	5,273	6,150	877
				Total net assets	6,137	4,978	(1,159)
				Equity	6,118	4,926	(1,192)
Total assets	11,411	11,128	(282)	Total liabilities and net assets	11,411	11,128	(282)

Total amount of commitment line contract as of March 31, 2025
(Outstanding borrowing balance

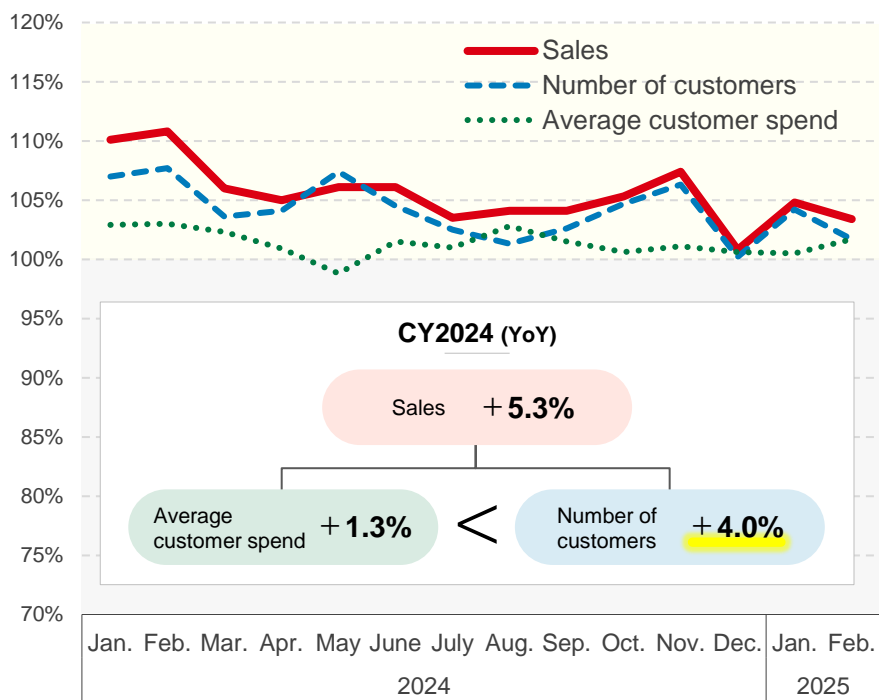
JPY 3 billion
—)

Basic Business Policy and Full-year Forecasts for the fiscal year 2025

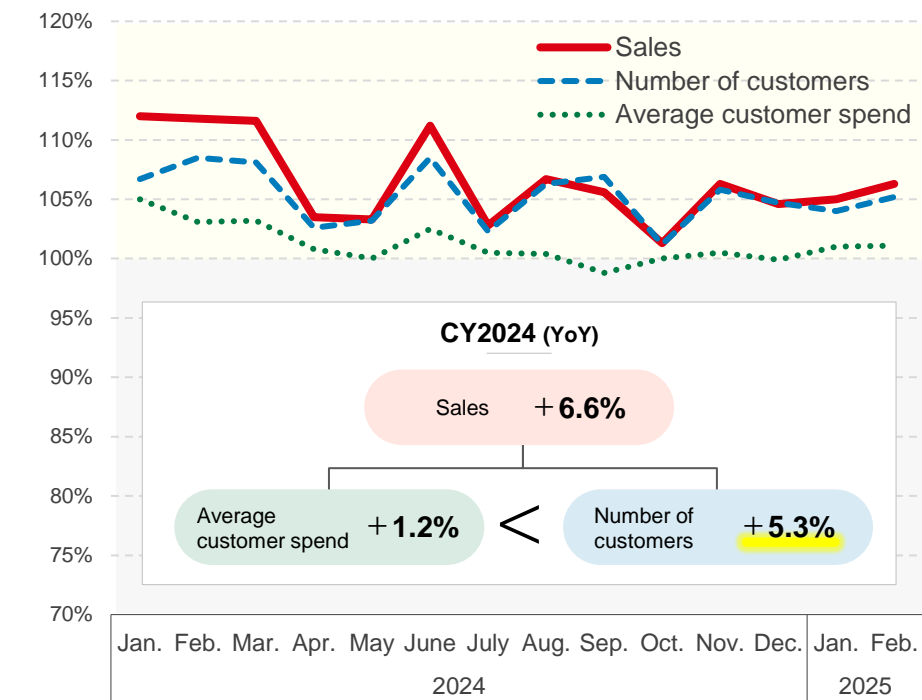
Business environment for Restaurants (1)

Healthy recovery trend in sales mainly due to an increase in the number of customers

Izakaya (Japanese Pub) : YoY comparison



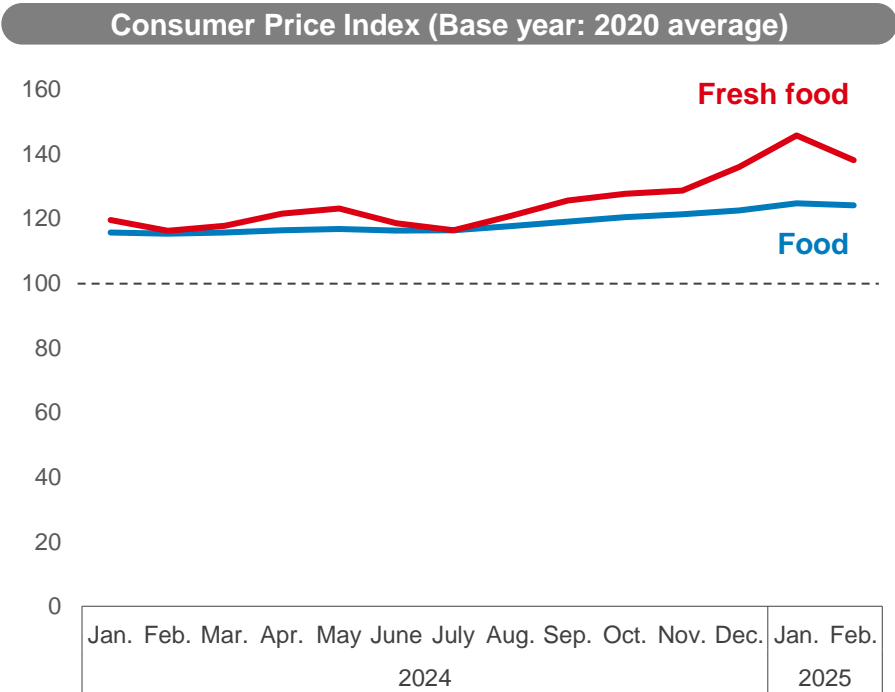
Fine restaurant : YoY comparison



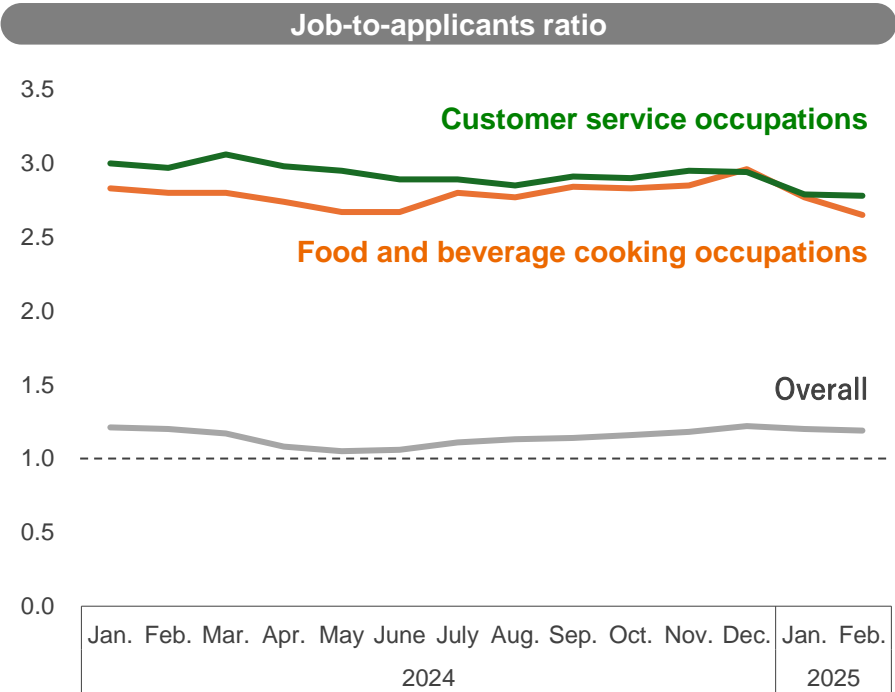
Source: Japan Foodservice Association

Business environment for Restaurants (2)

High prices and chronic labor shortages weigh heavily on restaurant business
Restaurants look to us for efficient and effective customer acquisition support
that does not increase their workload

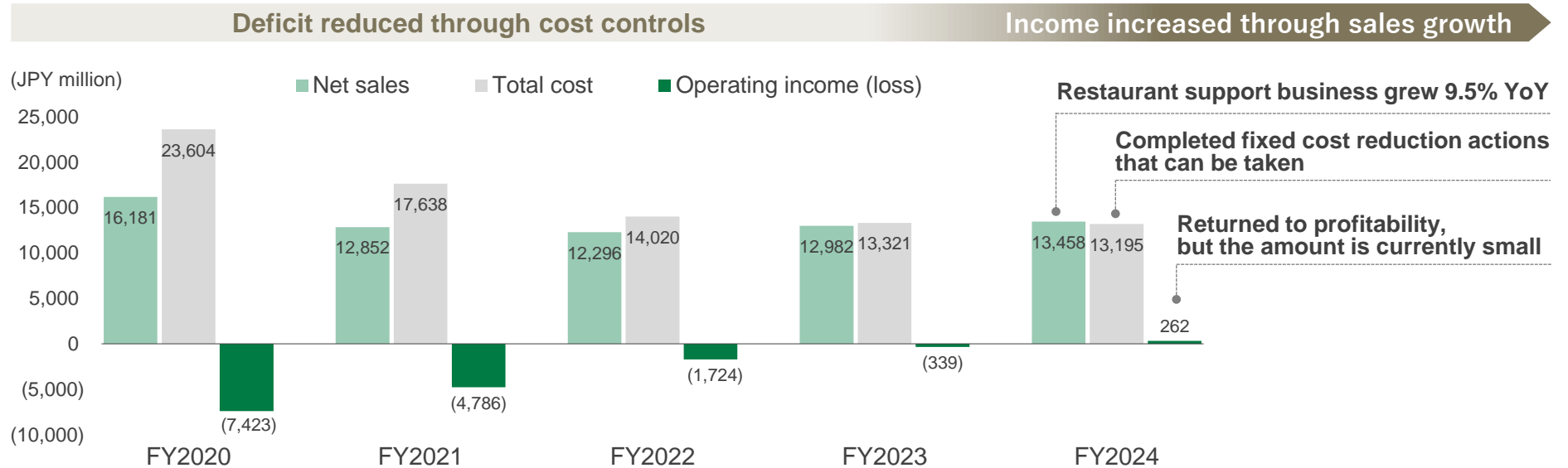


Source: Ministry of Internal Affairs and Communications



Source: Ministry of Health, Labour and Welfare

Our current status and challenges



(Current challenges)

**Accelerate income expansion
through sales growth**

(Medium- to long-term challenges)

Ongoing challenge to create new value
Enhancing shareholder returns

**Expanding
the Company's
corporate value**

**Raise growth potential of restaurant support business
through full-scale rollout of system established in FY2024**

Continue to focus on restaurant support services that maximize support capabilities to accelerate expansion of sales growth-driven income

Maximize Support Capabilities

1

Strengthening Rakuten Gurunavi website

- ✓ Full-scale rollout of “Party planner rank system”
- ✓ Expand traffic and create products via Rakuten and other companies collaboration

2

Expanding Marketing agent

- ✓ Expand agent support services
- ✓ Trial and develop expansion plans

Increasing sales staff and planning/operational systems

3

Improving Product creation capability

- ✓ Accelerate “Create – Produce – Sell” by integrating sales, planning, and development

+

Promote Mobile ordering service

- ✓ Expand to group stores owned by 129 existing contractors, introduce in new areas such as hotels and employee cafeterias

Expand both ARPU and member restaurants to achieve sustainable sales growth

FY2025 Full-year business forecast (1)

Plan to increase income while making growth investments,
incl. strengthening personnel structure

(JPY million)	FY2024 (result)	FY2025 (forecast)	YoY
Net sales	13,458	14,900	10.7%
Operating income	262	300	14.3%
Ordinary income	261	210*	(19.7)%
Net income attributable to owners of parent	211	234	10.9%
Basic income per share (JPY)	2.00	4.15	107.5%

- ✓ Expect double-digit sales growth driven by growth in restaurant support business
- ✓ Increasing sales staff and planning/operational systems related to reinforcement of restaurant support projects
- ✓ Anticipate increases in advertising expenses and point costs related to “Party planner rank system” promotion
- ✓ Depreciation, which had been reduced due to the impairment charge taken at the end of March 2023, is expected to increase due to the accumulation of fixed assets

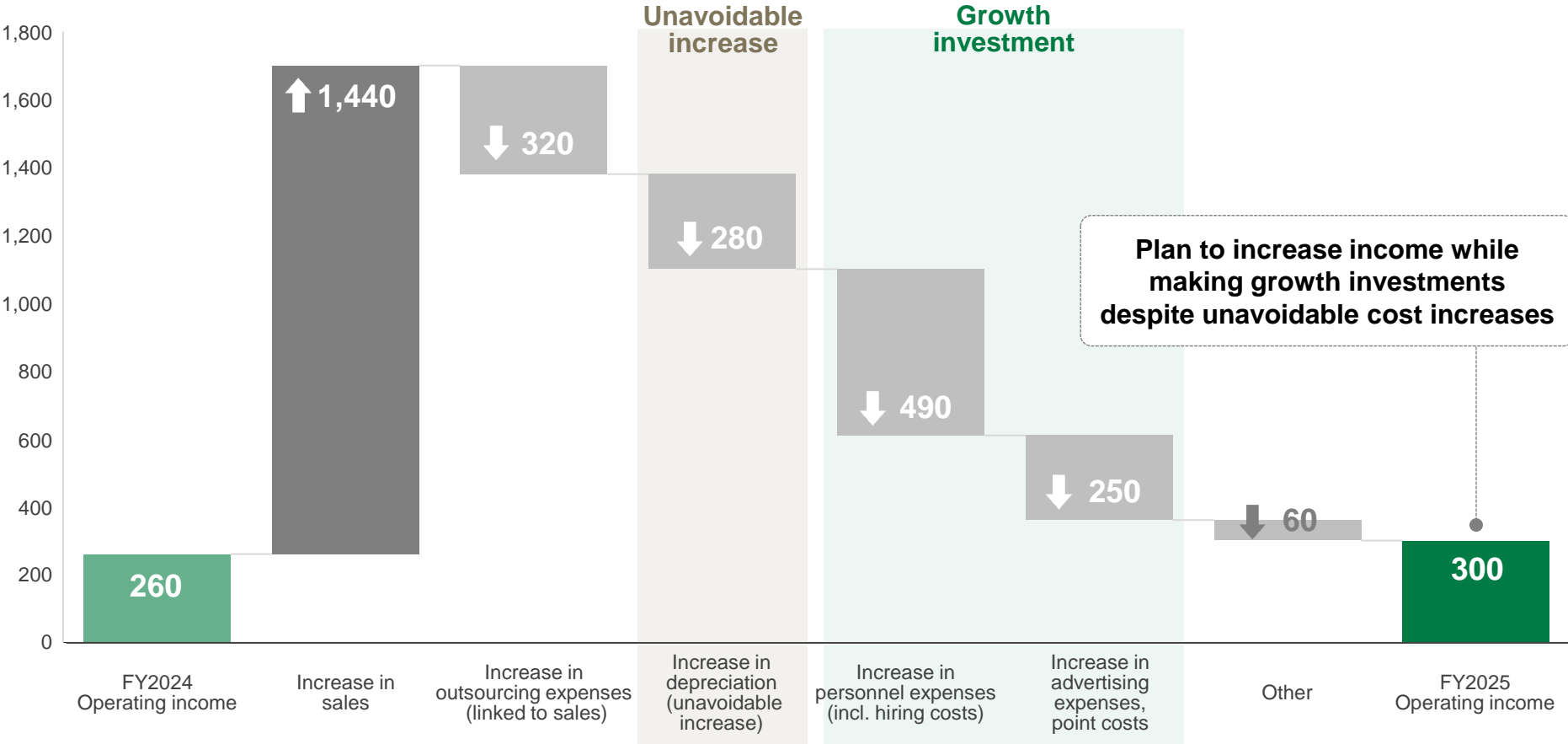
(Shareholder returns)

No dividend is planned. It is our judgement that securing internal reserves for stable management is the most important issue.

* Due to the turnaround in profitability, the interest rate for long-term borrowings of JPY 2.2 billion (procured August 2022) will increase, and interest payments will be incurred on short-term borrowings of JPY 1.2 billion (procured February 2025).

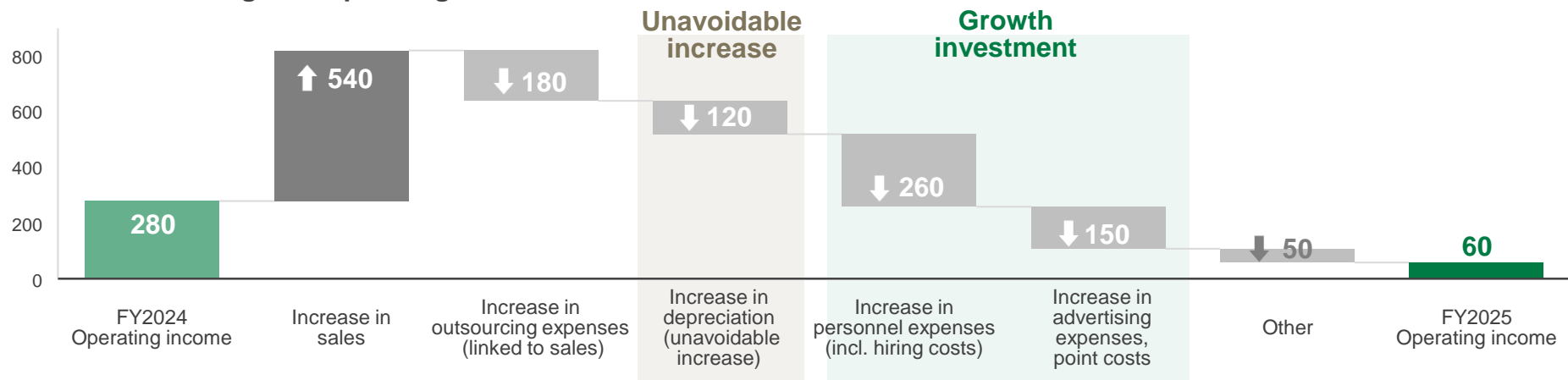
FY2025 Full-year business forecast (2)

■ Full-year: Changes in operating income (Unit: JPY million)

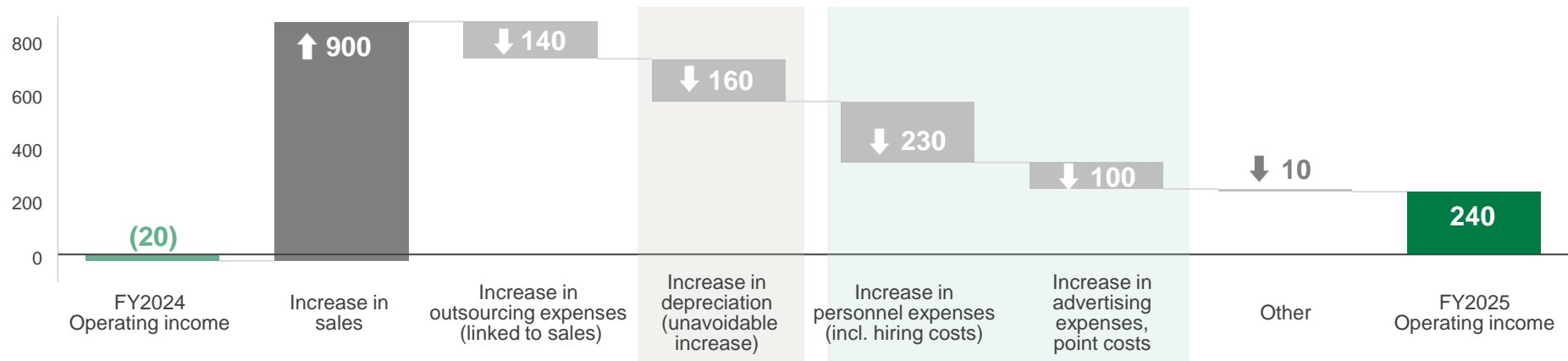


FY2025 Full-year business forecast (3)

■ First half : Changes in operating income (Unit: JPY million)

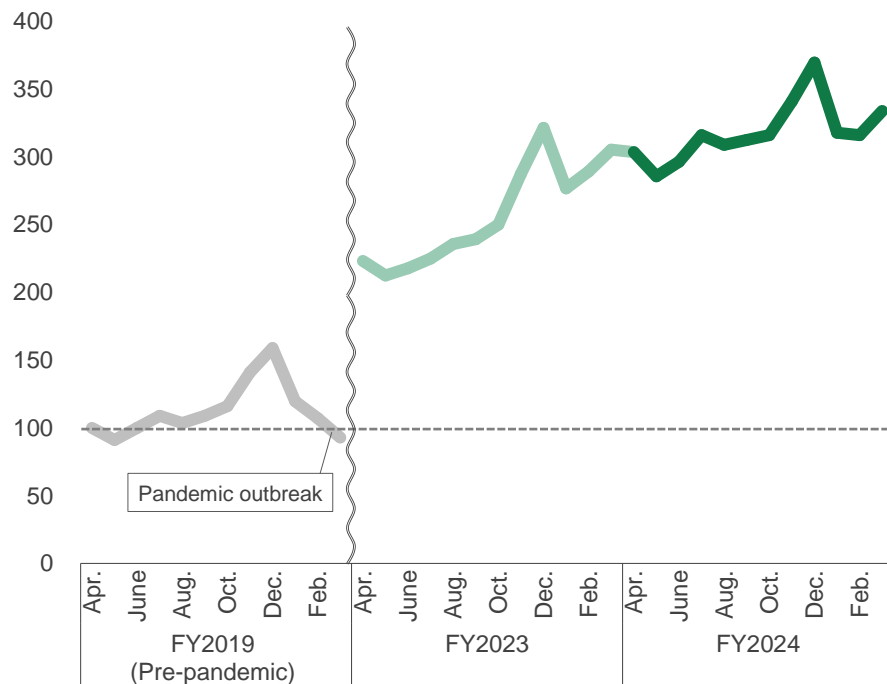


■ Second half : Changes in operating income (loss) (Unit: JPY million)



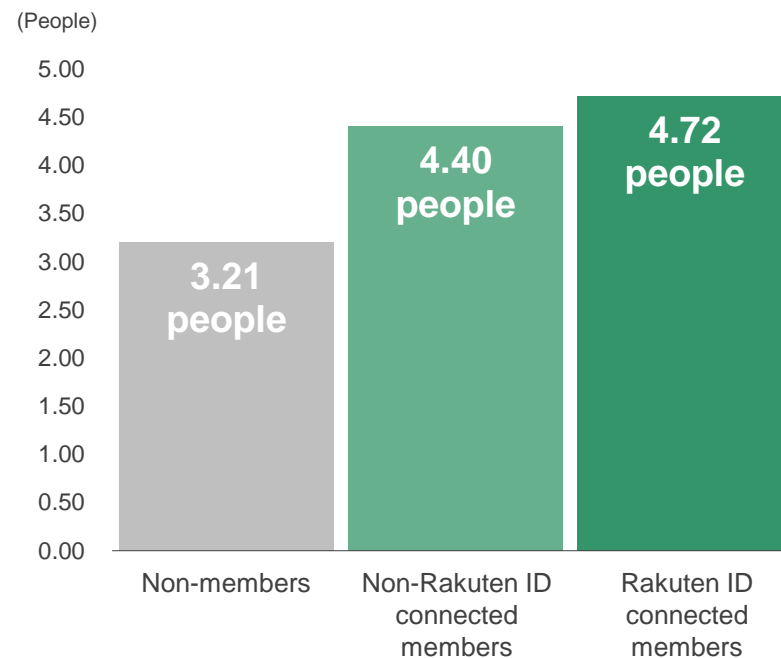
1 Strengthening Rakuten Gurunavi website (1)

■ Online reservation conversion rate (Apr. 2019 = 100)



CVR significantly exceeds pre-pandemic levels and is steadily improving
Increased traffic to our website can effectively increase online reservations

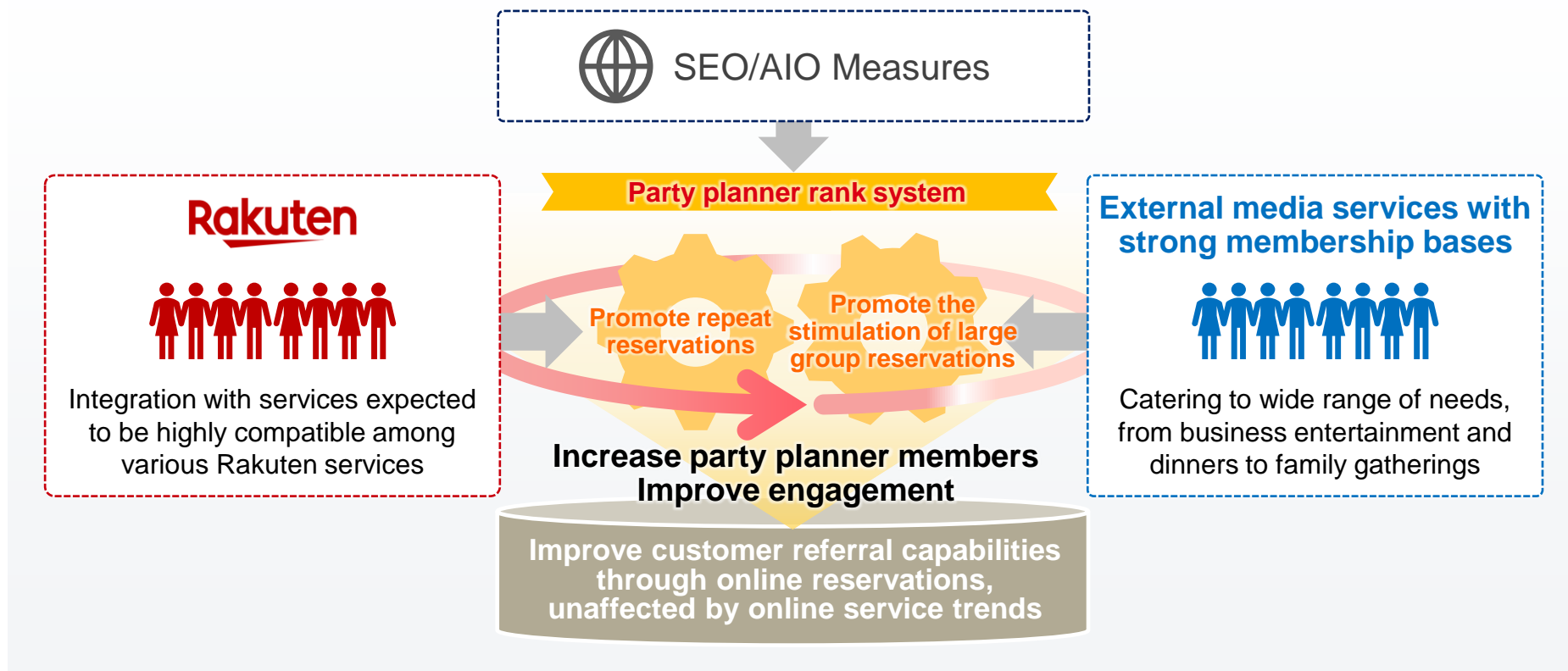
Average number of people per reservation by user attribute (FY2024 Q4)



Awarding points based on number of visitors has been a success
Rakuten ID connected members in particular enjoy dining out in larger groups

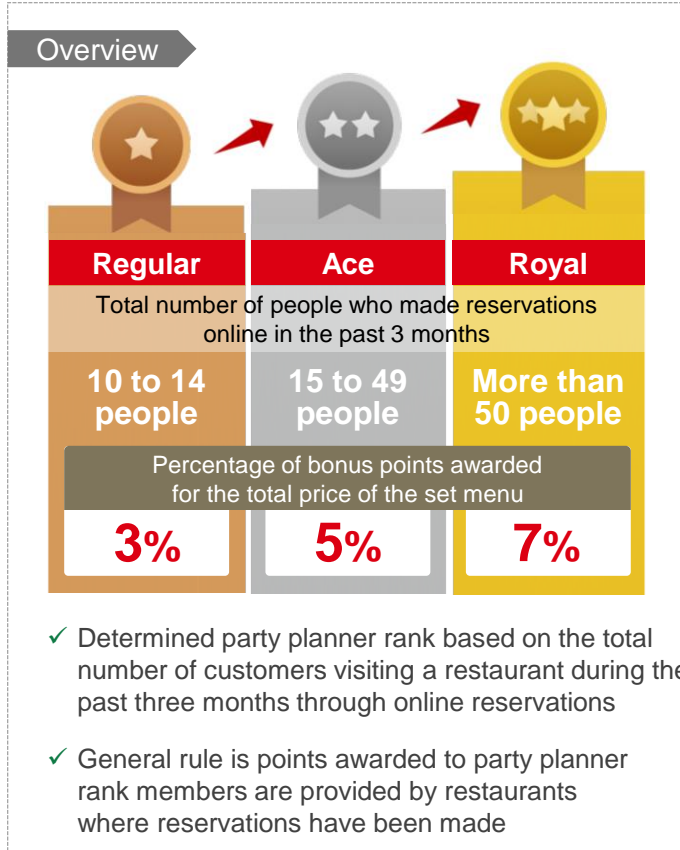
1 Strengthening Rakuten Gurunavi website (2)

In addition to strengthening collaboration with Rakuten Group, expand traffic and promote usage through tie-ups with external services



(Reference) Overview of the “Party planner rank system”

Loyalty program for Rakuten ID connected members



Expected results **1** Stimulating repeat reservations by Rakuten ID-connected members

Establish method of referring customers by utilizing Rakuten member base and improve presence of “Rakuten Gurunavi” in the “Rakuten Ecosystem”

Improve customer referral capabilities through online reservations, unaffected by online service trends

Expected results **2** Driving demand for banquets, which has shrunk due to the pandemic

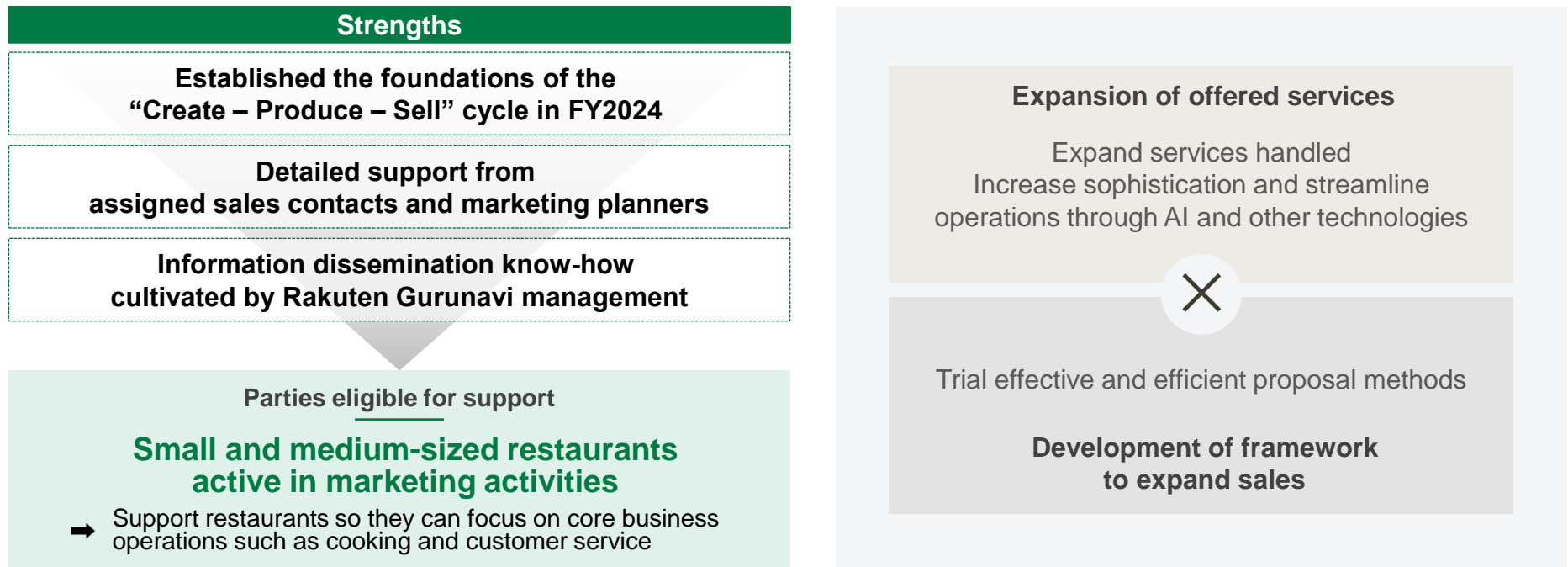
As the methods to search for restaurants diversify, create unique identity for Gurunavi as the tool most used by party planners

Increase member restaurants by recreating a “Gurunavi, that is strong in acquiring large-group reservations”

Promote and continue the “banquet culture” of gathering at restaurants and deepening bonds

2 Expanding Marketing agent

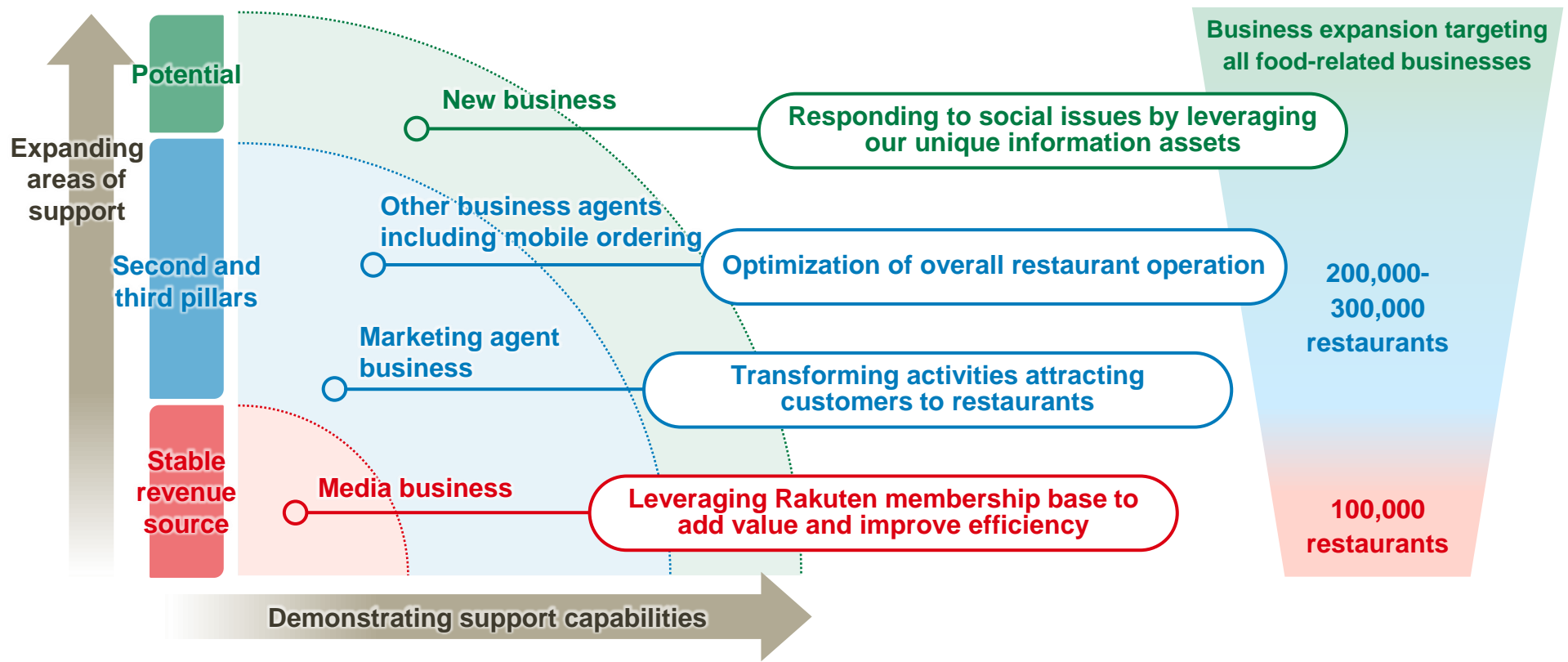
Promote the expansion of offered services and the development of a framework to expand sales while focusing on operational support for Google Business Profile



Establishing a unique position to provide comprehensive support for activities that attract customers to restaurants

Expanding value provided

Build a service portfolio for restaurants and expand target businesses by expanding areas of support and demonstrating support capabilities



Reference materials

Focusing on the food service market, Gurunavi endeavors to increase corporate value through the provision of value to society, based on the principle held by Gurunavi since its founding that corporate activity should itself be social contribution.

Consequently, regarding sustainability, as with our management policy, our basic policy is to continue to be a company that contributes to the realization of a sustainable and better society by continuing to provide new value to the world through the exploration of all food possibilities and connecting various people, things and events through food, based on our purpose, “Food: Satisfying People and Creating Connections”, which in turn is based on the spirit of “Protecting and nurturing Japanese food culture”, which has been with us since our founding.

(Details) See pages 4 to 8 of the [Corporate Governance Report](#) (June 27, 2024)

Sustainability 2 - Outline of Initiatives -

Establishment a system related to sustainability

Company-wide promotion system headed by the Corporate Planning Department

Identifying important issues

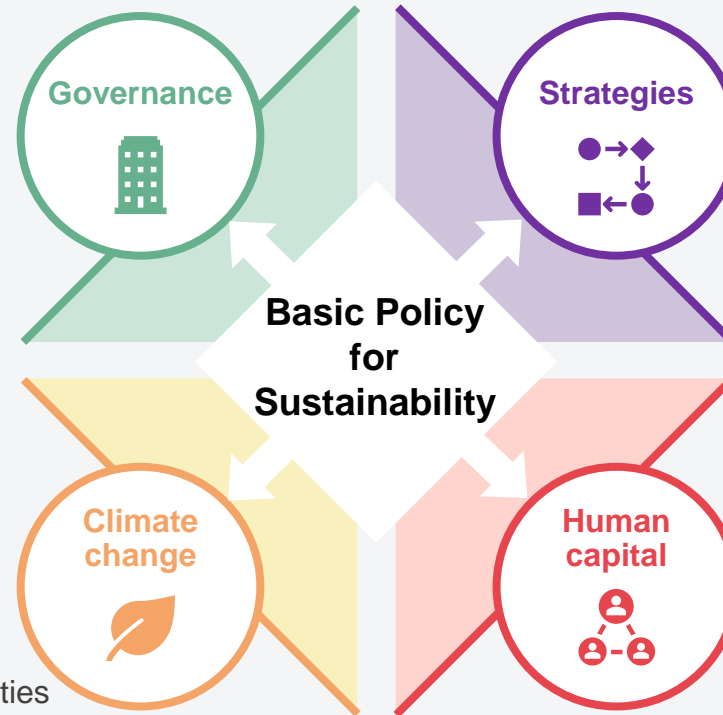
Identifying materiality related to sustainability

Identifying risks and opportunities

Identifying important risks/opportunities based on two scenarios: "1.5°C / 2°C scenario" and a "4°C scenario"

Establish "HR Policy"

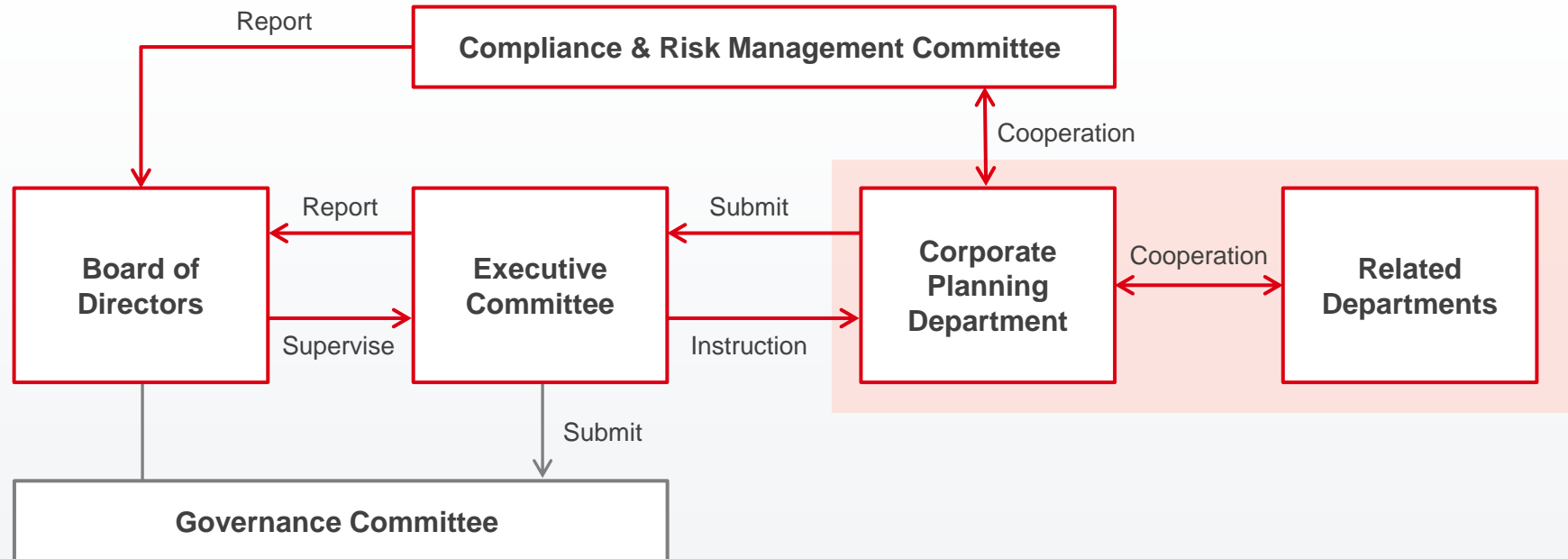
Clarifying views on human capital management to further reinforcement of initiatives



Sustainability 3 - Establish a System -

■ Governance and risk management system

Headed by the Corporate Planning Department, working in collaboration with the Compliance & Risk Management Committee and other related departments, Gurunavi implements company-wide initiatives regarding the identification of important sustainability related issues, the identification and identification of risks, and the consideration and execution of corresponding measures.



Sustainability 4 - Identifying important issues -

Embodying Purpose

Food: Satisfying People
and Creating Connections

Social
impacts

Business value created
through services

Management and organizational
foundation that supports value creation

8 materialities (important issues)

7 Reducing the environmental burden of Gurunavi and the food service industry



Reduce the burden on regional environments by contributing to reduced food waste and conserving resources.

8 Popularization and passing down of Japan's excellent food culture and technologies



Contribute to the realization of a rich society through food by popularizing and passing this down to later generations Japan's food culture and the techniques that support it.

5 Optimization of the overall food service industry value chain



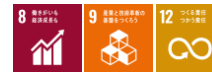
Realizing a sustainable food service industry development within the changes in social environment, including climate change

6 Promotion of regional communities through food



Unearthing and widely transmitting the attraction of a region through its food

3 Supporting evolution into sustainable restaurant management models



Expanding the value and services that support sustainable profit generation and improvements in working environments for restaurants

4 Protecting consumers safe, secure, and enriched food experiences



Along with creating conditions that allow consumers to select restaurants conveniently and securely, proposing various ways to enjoy food.

1 Reinforcement of corporate governance



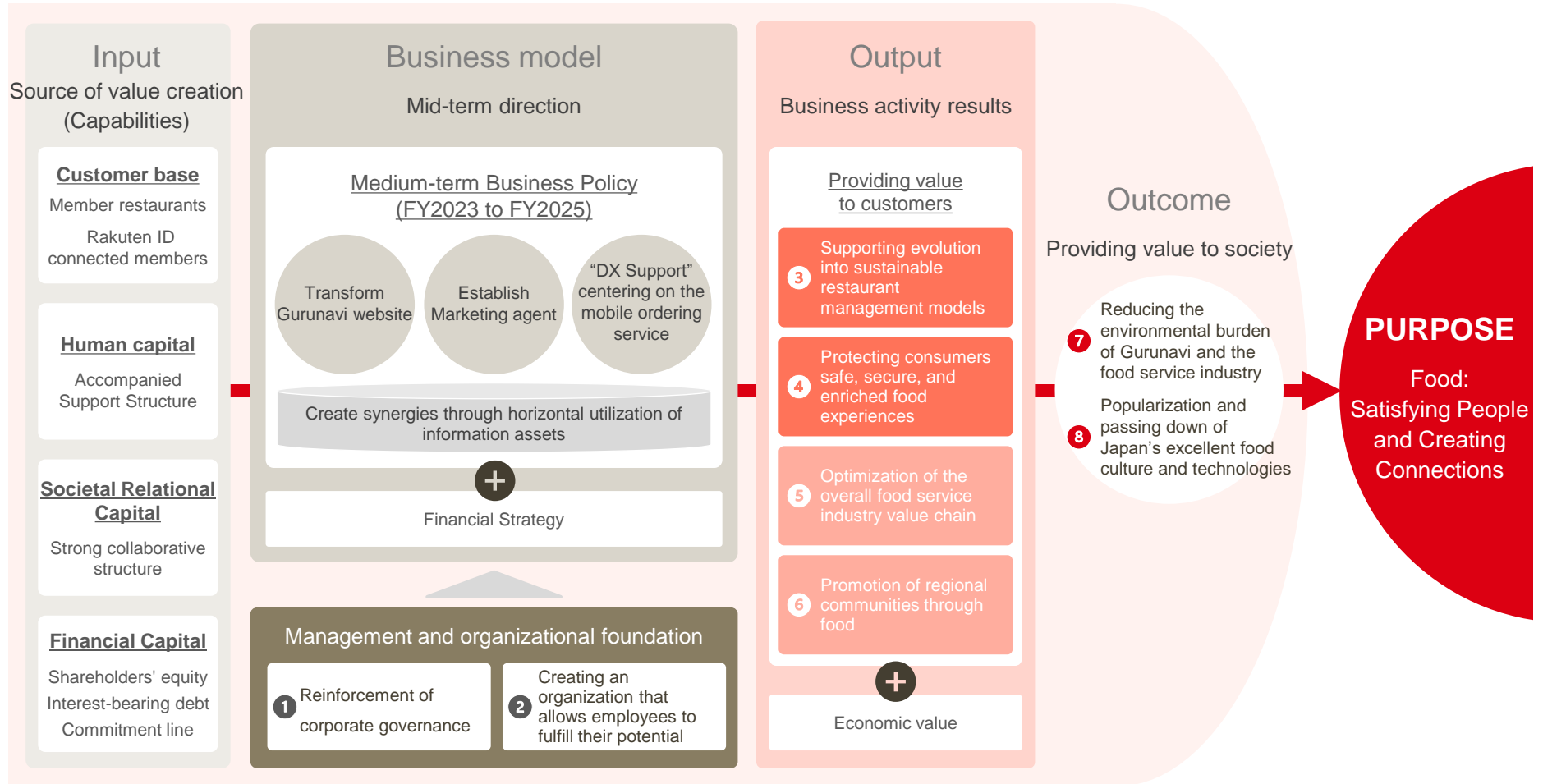
Living up to the trust of all stakeholders

2 Creating an organization that allows employees to fulfill their potential



Working to improve the internal environments and develop nurture human resources

Sustainability 5 - Value Creation Process -



Sustainability 6 - Identifying risks and opportunities -

The scenario analyses considered a “1.5°C / 2°C scenario” and a “4°C scenario”. As a result, the main risks and opportunities in relation to climate change have been identified as follows, and we are considering and executing initiatives to address them.

Category			Overview of Risks and Opportunities	Main Initiatives
Risks	Transition risks	Policies/laws and regulations	Increased costs accompanying the reinforcement of regulations related to CO2 emissions	<ul style="list-style-type: none"> - The impacts related to these risks are understood to be limited due to the characteristics of our business - Along with energy-saving operations at offices and data centers, we will aim to control CO2 emissions through “Hybrid workstyle”
		Market	Reduced demand for our services accompanying heightened environmental awareness among consumers	<ul style="list-style-type: none"> - Continuous reviews of information and content posted on “Rakuten Gurunavi” in line with changes in consumer needs - Commencing work to build businesses/services that will contribute to the optimization of the overall food service industry in Japan
		Reputation	Diminished reputation among stakeholders due to late responses to climate change	<ul style="list-style-type: none"> - Continued initiatives to enhance disclosure of climate change response information
	Physical risks	Acute	Impacts on our business operations due to increased severity of natural disasters such as typhoons and floods, etc.	<ul style="list-style-type: none"> - Completed construction of remote working mechanisms and environments that are not tied to work locations - Alleviation of impacts by using multiple data center sites - Promotion of considerations for appropriate BCP reviews according to business content and environmental changes
		Acute	Reduced demand for our services due to increased severity of natural disasters such as typhoons and floods, etc.	<ul style="list-style-type: none"> - Recognition of the need to build an optimal business portfolio (acquisition of revenue sources other than support for restaurants)
		Chronic	Reduced demand for our services due to the progress of global warming	<ul style="list-style-type: none"> - Commencement of work to build business that will contribute to the optimization of agricultural production and distribution - Services that will contribute to improving the purchasing efficiency of restaurants are currently under consideration - Commencement of work to build services related to promoting the enjoyment of home-cooked meals and ready-made meals
Opportunities	Products/services		Development of new products and services in response to changing values and initiatives accompanying heightened environmental awareness among persons engaged in the food services market (producers, wholesalers, restaurants, consumers, etc.)	<ul style="list-style-type: none"> - Continuous reviews of information and content posted on “Rakuten Gurunavi” in line with changes in consumer needs - Commencing work to build businesses/services that will contribute to the optimization of the overall food service industry in Japan - Expanded provision of services that contribute to improved restaurant business efficiency and labor-saving
	Market		Improving our reputation among stakeholders through initiatives for the resolution of environmental issues	<ul style="list-style-type: none"> - Continued initiatives to enhance disclosure of climate change response information

Sustainability 7 - Promote human capital management (1) -

Strengthened the foundations of human capital management under the "Work Style Evolution Project" launched in 2020

Smart Work Shift

Highly productive, independent, and efficient work style

Workstyle Shift

A working style that suits the individual

Ownership Shift

Each individual fulfils a leading role

Management Shift

Improved productivity, promotion of value creation

Improving job satisfaction

Making work more comfortable

Improving work style flexibility and diversity

- ✓ Expansion of work sites
- ✓ Introduction of remote working systems
- ✓ Introduction of flextime systems
- ✓ Introduction of joint commute/remote working "Hybrid workstyle"

Making work more comfortable

- ✓ Creation of a guide to communication under remote working
- ✓ Creation of a management book
- ✓ Revitalization of internal communication such as reviews of company-wide morning meetings, etc.

Improving the rewarding feeling

Improving feeling of growth

- ✓ Reinforcement of internal job posting systems
- ✓ Clarification of role definitions for all employees and management, and by job type
- ✓ Company-wide introduction of the e-learning system

Improving feeling of contribution

- ✓ Review of award system
- ✓ Revised human resource systems
 - Grade System
 - Remuneration System
 - Assessment System

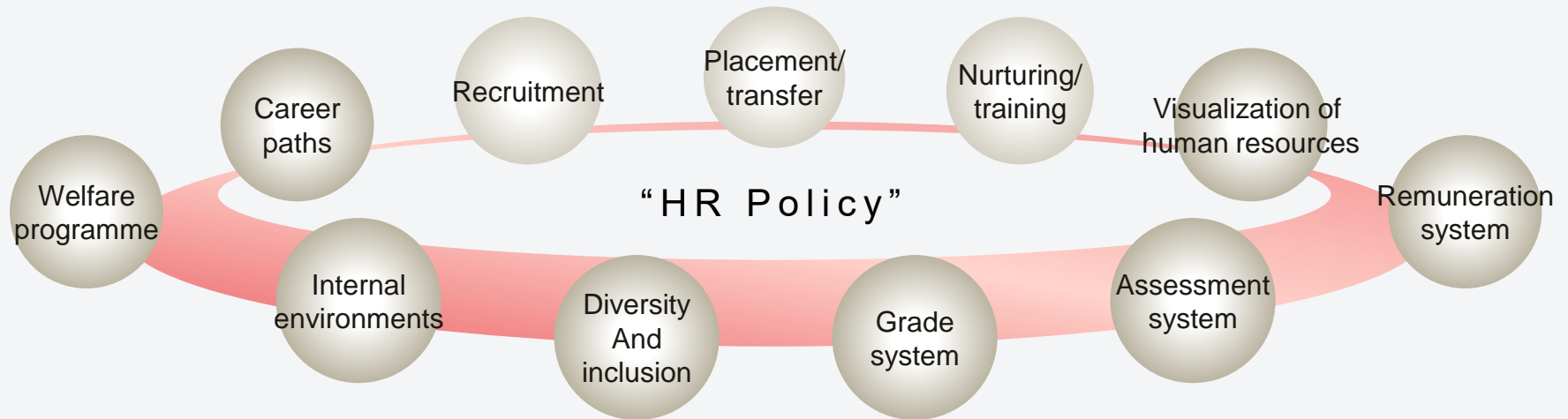
Utilizing a talent management system as a supporting mechanism

**Established a new “HR Policy” in April 2024,
which will serve as the basic policy for human capital management**

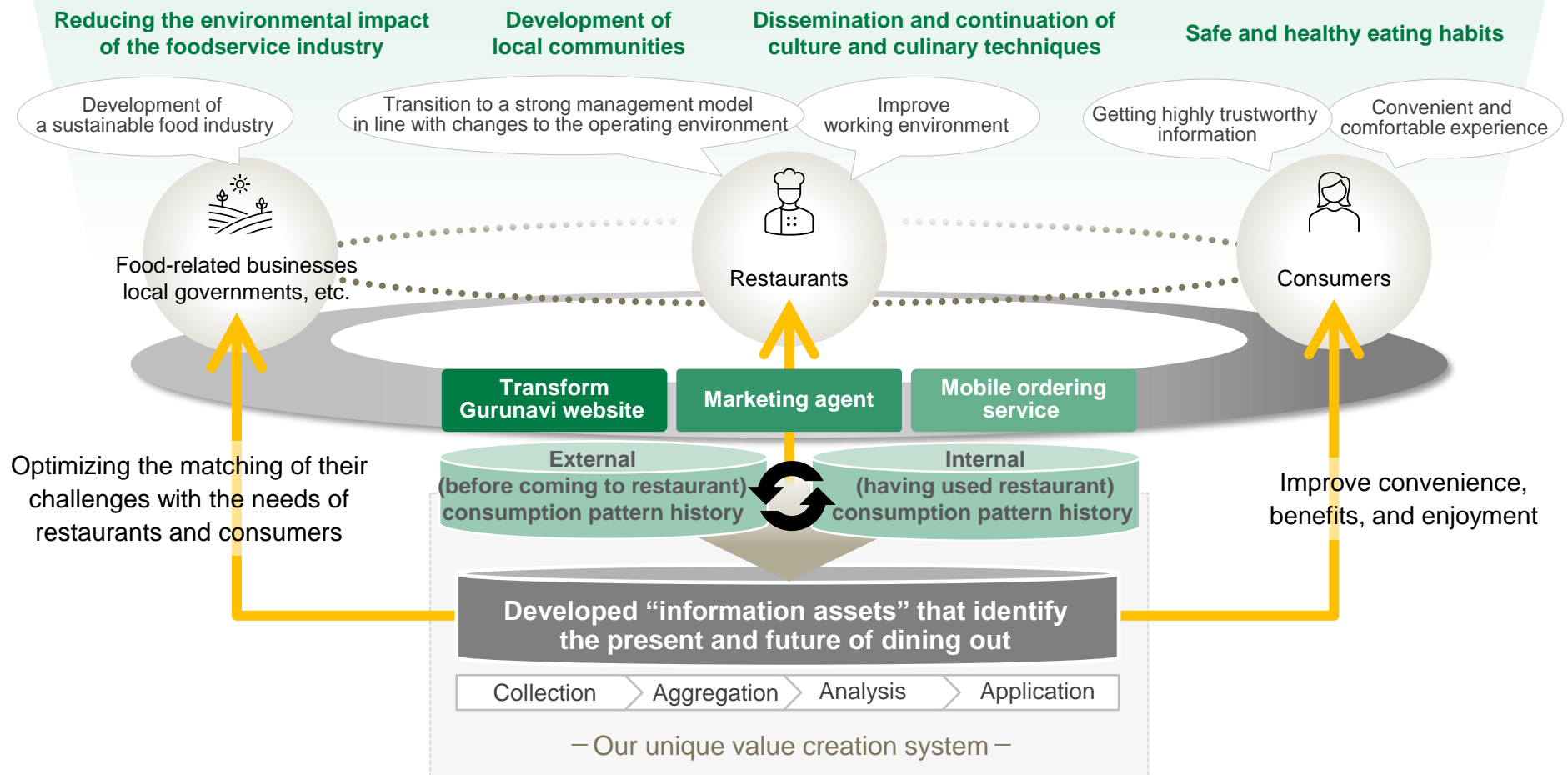
HR Policy

The “Future of Food” connected by “Our Growth”

We will create a strong Gurunavi through which the development of individuals who can think, learn, and create independently, will pioneer the enriched future of food. Based on this belief, Gurunavi will work closely with employees in all aspects of the “challenges” they face to support their “growth”, and pool the strengths of individuals, in order to continue to evolve into a company where human resources with an abundance of ambition, who will confront the potential of food in earnest, will “congregate and develop”.

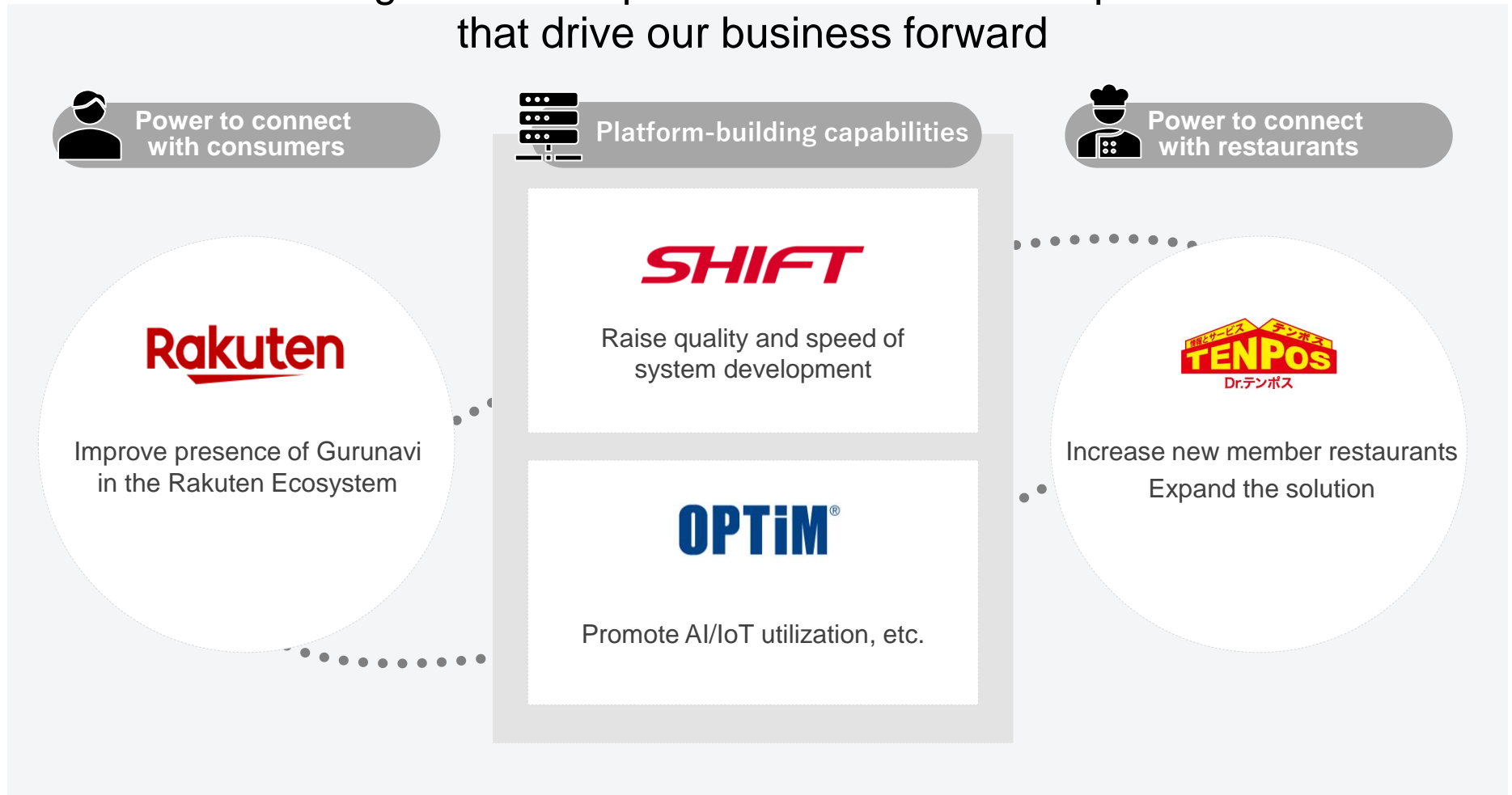


Contributed to realization of prosperous food future by leveraging our unique information assets



Strong collaborative structure

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



Information dissemination initiatives

Official Article Content

https://note.com/gnavi_official

(Japanese only)

Strengthen the dissemination of non-financial information, such as the status of employees engaged in our business and services, the progress of measures, and feedback from customers who use our services.



▲ HOME



▲ Examples of articles

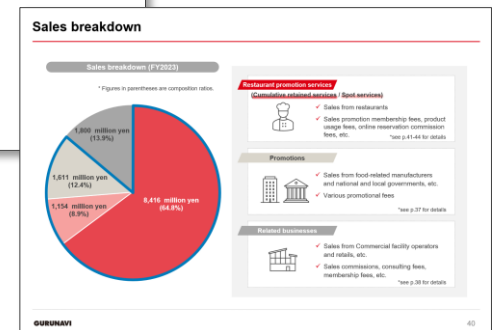
Investors Guide

<https://corporate.gnavi.co.jp/en/ir/library/investorsguide/>

Material for basic information of our company, such as history, business contents, and performance trends

Gurunavi, Inc. Investors Guide

Last updated : June 2024



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

FY2024

Number of total paying member restaurants

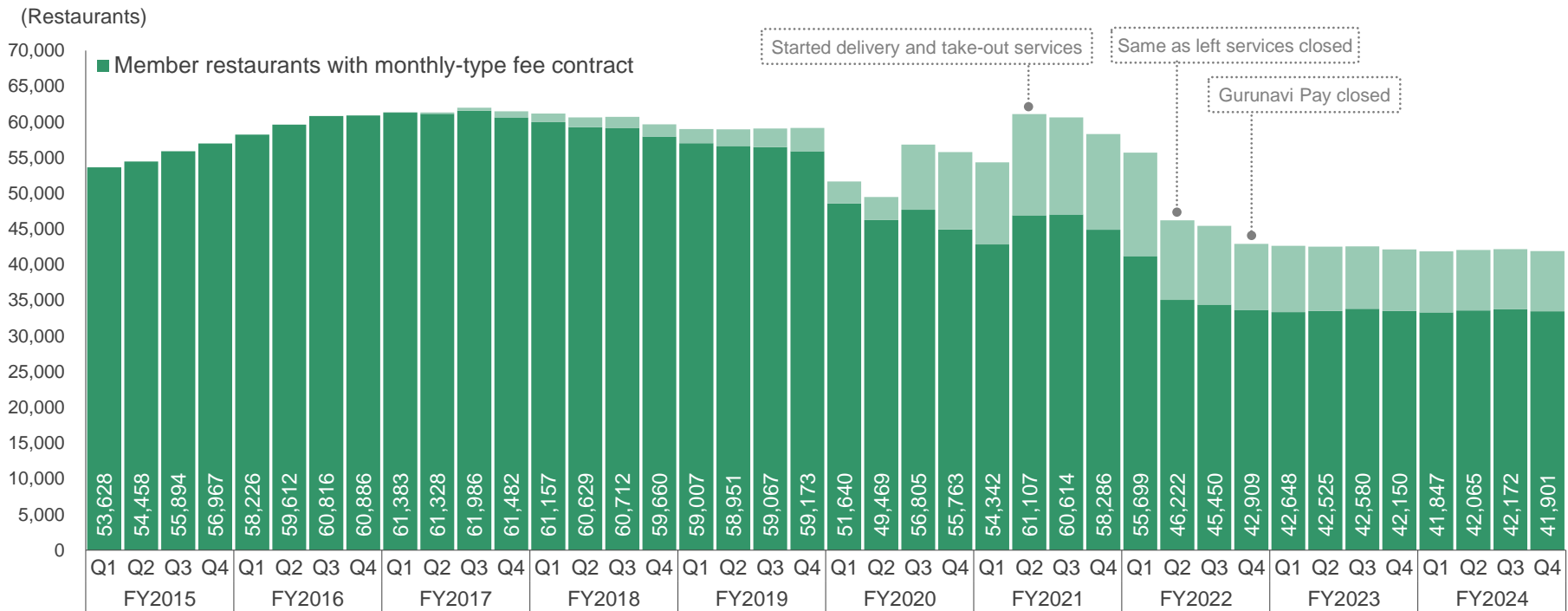
41,901

at the end of March 2025
down by 249 from the end of March 2024

Member restaurants with monthly-type fee contract

33,481

at the end of March 2025
down by 17 from the end of March 2024



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

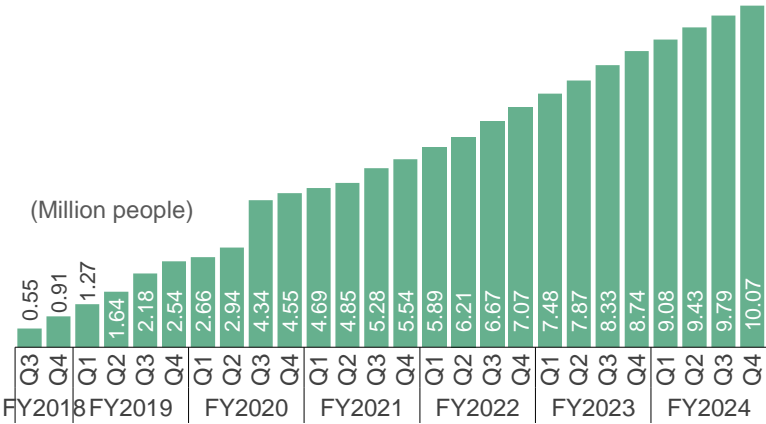
User reach

Number of Gurunavi members: **27.82 million**

* An individual who has registered for membership at Gurunavi
* As of April 1, 2025

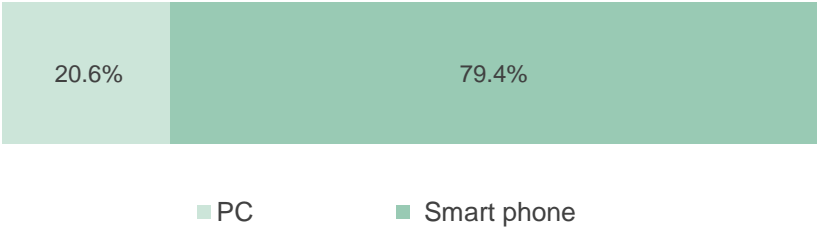
Number of Rakuten ID connected members: **10.07 million**

* Number of members who have connected their Gurunavi member ID to Rakuten ID
* At the end of March 2025



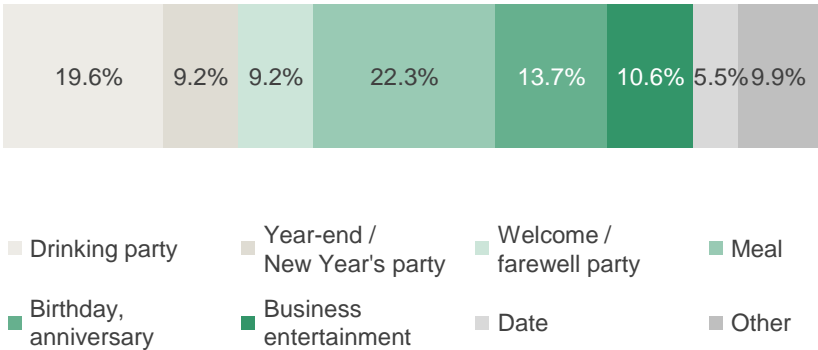
Users by device

* Unique user data (In March 2025)



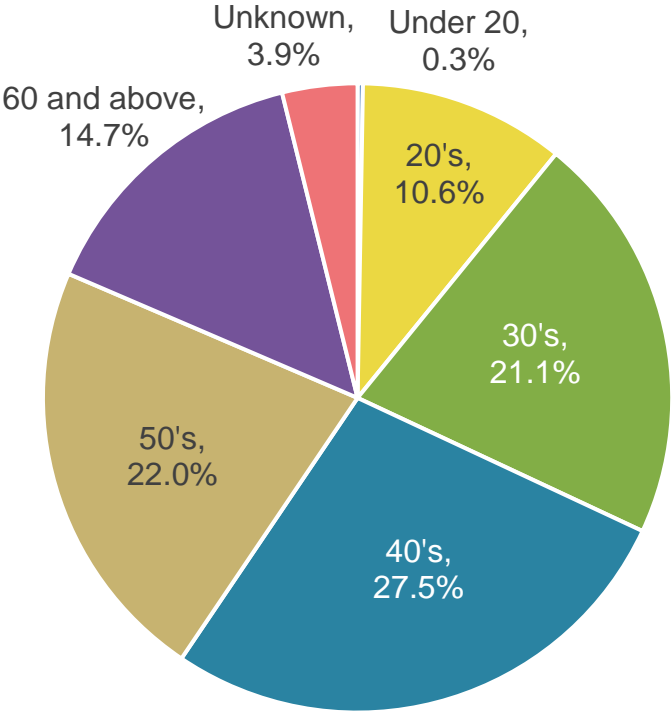
Purpose of Use

* Gurunavi online reservation (2024)

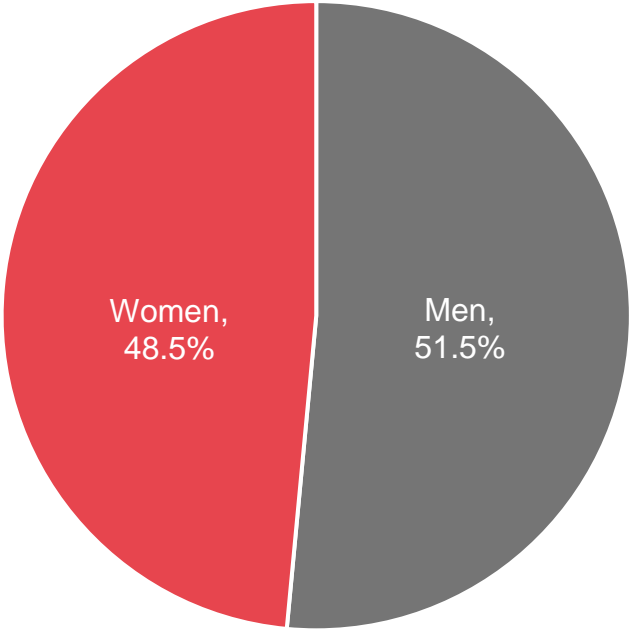


User overview

Users by age group



User composition by gender

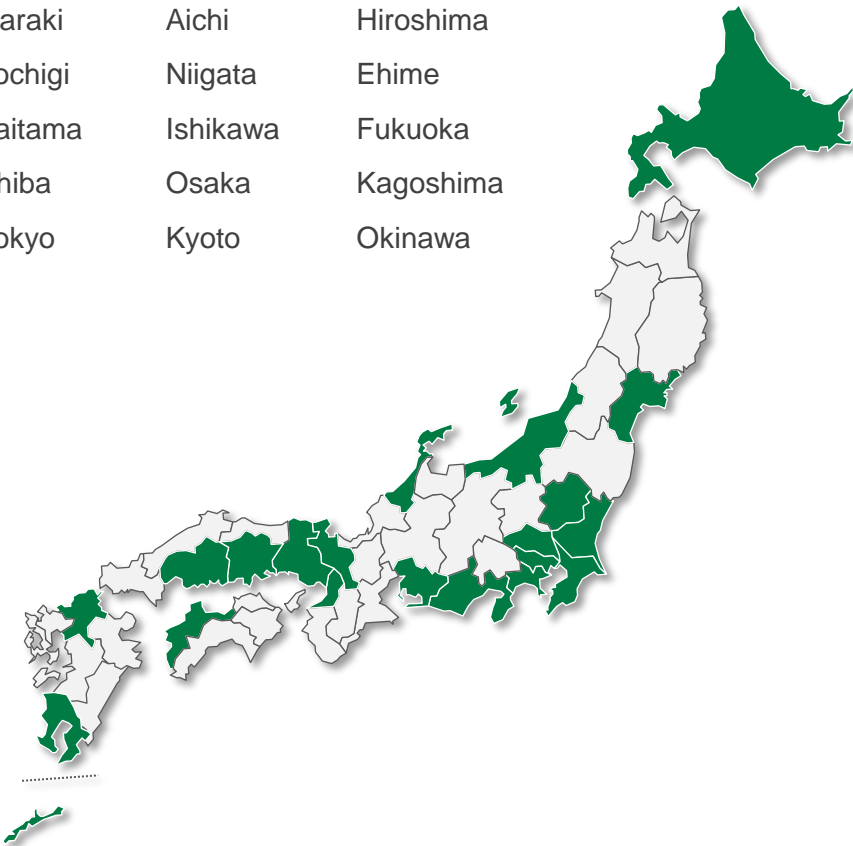


Source: Gurunavi member data (In March 2025)

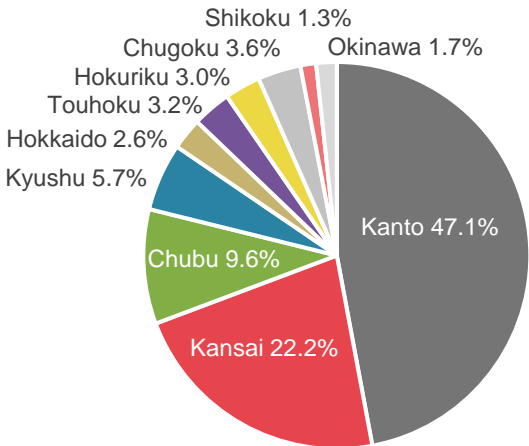
Regional expansion and member restaurants

Area with our sales staff (21 prefectures)

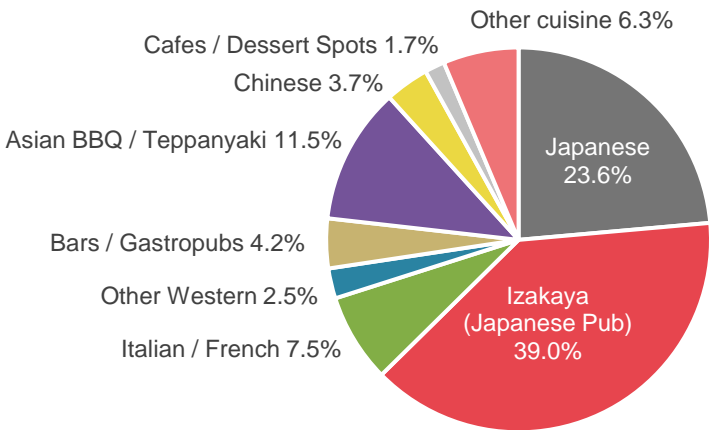
Hokkaido	Kanagawa	Hyogo
Miyagi	Shizuoka	Okayama
Ibaraki	Aichi	Hiroshima
Tochigi	Niigata	Ehime
Saitama	Ishikawa	Fukuoka
Chiba	Osaka	Kagoshima
Tokyo	Kyoto	Okinawa



Percentage of member restaurants(paid) by region



Percentage of member restaurants (paid) by restaurant type



* In March 2025

Quarterly sales data (consolidated)

Net sales (Unit: JPY million)		FY2021				FY2022				FY2023				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cumulative retained services	a	2,320	2,131	1,928	2,030	1,891	1,896	2,015	2,059	2,000	2,063	2,158	2,194	2,198	2,238	2,328	2,376
Spot services	b	260	369	681	268	376	268	266	206	225	284	339	304	317	335	364	316
Restaurant promotion services	c= a+b	2,581	2,501	2,610	2,299	2,267	2,165	2,282	2,266	2,226	2,347	2,498	2,498	2,515	2,574	2,693	2,693
Promotions	d	218	208	493	440	225	317	347	391	200	500	373	537	136	248	374	408
Core businesses total	e= c+d	2,799	2,709	3,104	2,739	2,493	2,482	2,630	2,657	2,426	2,847	2,872	3,035	2,651	2,823	3,068	3,101
Related businesses	f	235	360	354	548	459	429	461	681	160	217	361	1,060	227	275	441	867
Total	g= e+f	3,034	3,070	3,458	3,288	2,953	2,911	3,091	3,339	2,586	3,065	3,234	4,096	2,879	3,098	3,510	3,969

(Unit: JPY)		FY2021				FY2022				FY2023				FY2024			
		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	15,628	14,442	14,298	12,892	13,263	14,164	16,600	17,101	17,345	18,376	19,572	19,658	19,968	20,453	21,318	21,358
Cumulative retained services revenue per restaurant(ARPU)	i *2	17,631	15,838	13,687	14,724	14,646	16,585	19,347	20,177	19,903	20,567	21,371	21,729	21,932	22,311	23,045	23,553

*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 $h=2/3 \cdot c / (j \cdot t-1+j \cdot t)$

*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 $i=2/3 \cdot a / (k \cdot t-1+k \cdot t)$

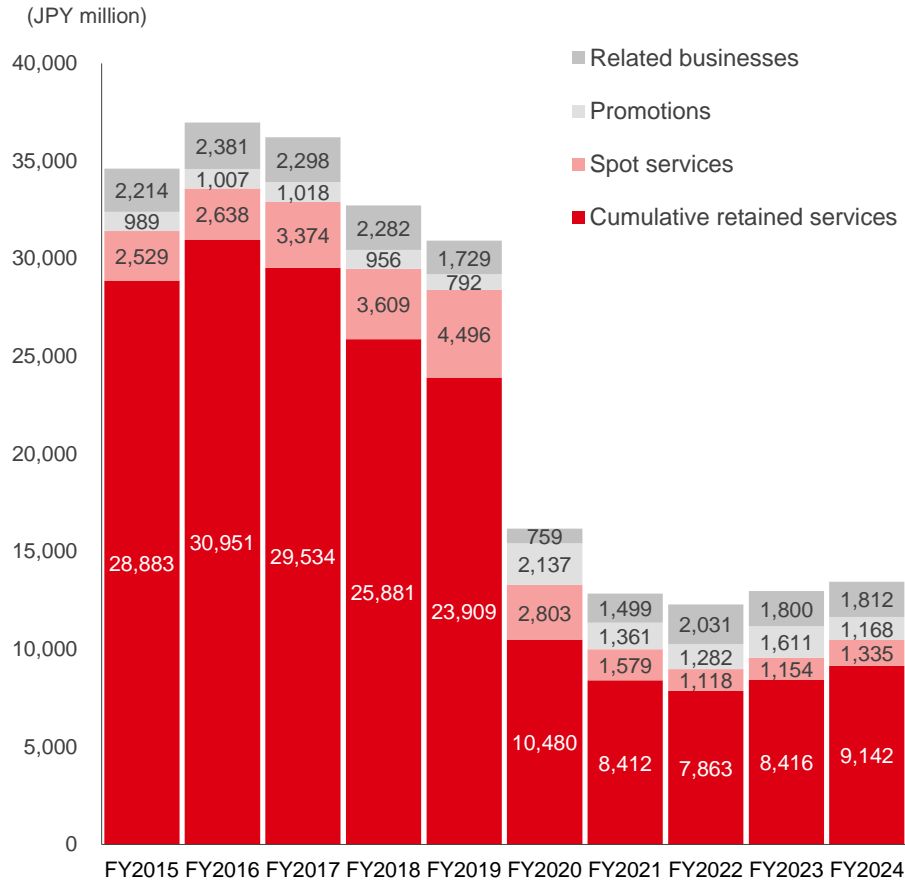
The deviation from figures disclosed before the first quarter of fiscal year 2021 is due to a recalculation based on the number of member restaurants with monthly-type fee contract defined in Note 3)

Number of member restaurants (Unit: restaurants)		FY2021				FY2022				FY2023				FY2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Total paying member restaurants	j	54,342	61,107	60,614	58,286	55,699	46,222	45,450	42,909	42,648	42,525	42,580	42,150	41,847	42,065	42,172	41,901
Member restaurants with monthly-type fee contract	k*3	42,830	46,904	47,050	44,906	41,195	35,052	34,406	33,656	33,363	33,507	33,827	33,498	33,319	33,570	33,797	33,481

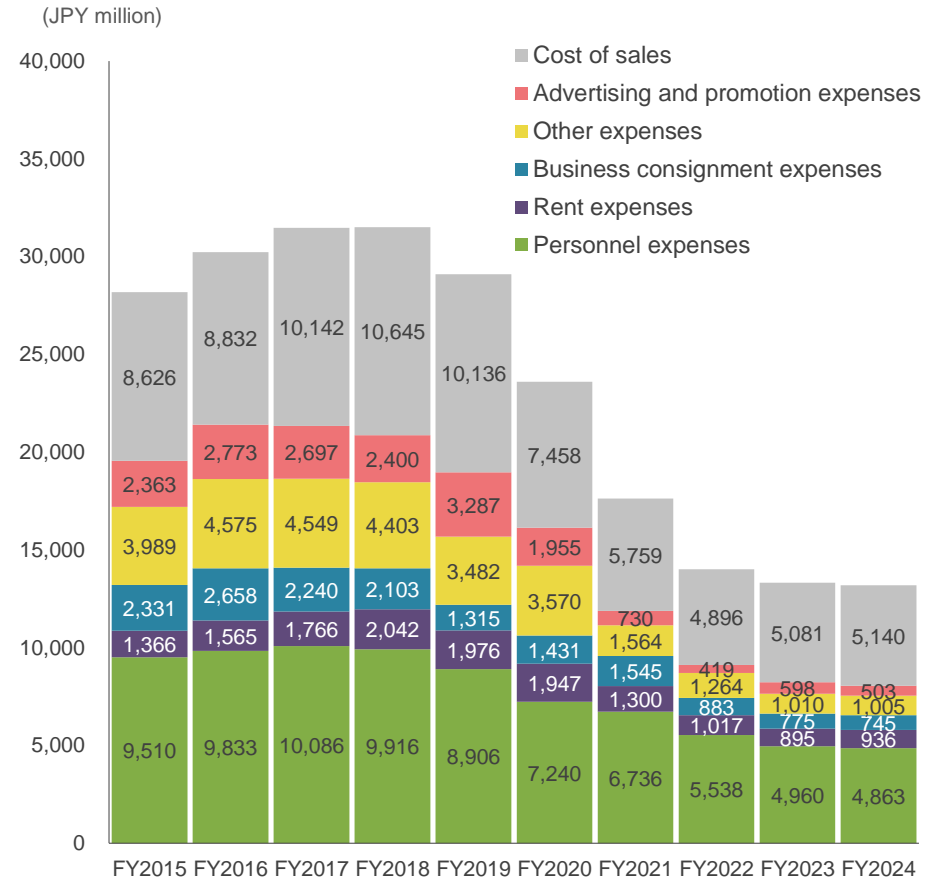
*3) Restaurants using the fixed monthly fee service (regardless of whether they have a paid listing contract on the Gurunavi site)

Sales and costs & expenses

Sales



Costs & Expenses



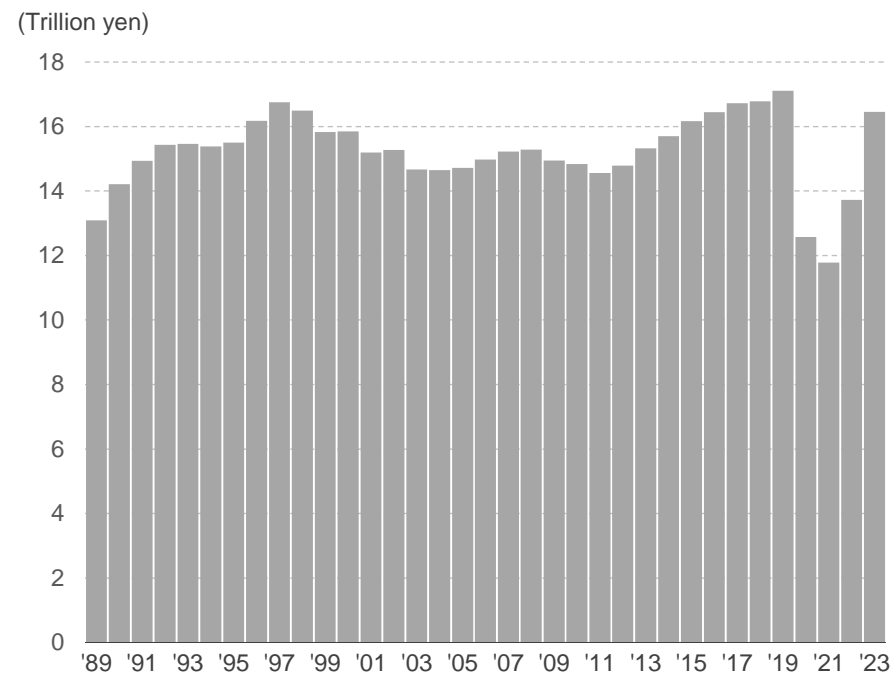
Historical data (consolidated)

(Unit: JPY million)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Consolidated business results										
Net sales	34,617	36,979	36,226	32,728	30,927	16,181	12,852	12,296	12,982	13,458
Operating income (loss) *	6,429	6,740	4,742	1,216	1,821	(7,423)	(4,786)	(1,724)	(339)	262
Ordinary income (loss)	6,492	6,813	4,809	1,289	1,894	(7,269)	(4,692)	(1,664)	(277)	261
Net income (loss)	4,367	4,799	3,192	581	949	(9,704)	(5,768)	(2,286)	(363)	211
Assets・Liabilities・Net assets										
Total assets	27,322	23,917	25,457	23,797	23,979	13,567	12,107	13,001	11,411	11,128
Cash and deposits	13,131	7,922	8,000	7,630	11,653	7,507	6,962	8,266	5,368	5,042
Liabilities	7,026	5,878	6,270	5,093	4,709	4,192	3,255	6,102	5,273	6,150
Net assets	20,296	18,038	19,186	18,704	19,270	9,375	8,851	6,898	6,137	4,978
Equity	20,266	18,013	19,166	18,662	19,211	9,290	8,767	6,821	6,118	4,926
Per share data										
Earnings (loss) per share (JPY)	90.19	102.25	68.27	12.42	20.26	(206.90)	(114.46)	(44.25)	(8.98)	2.00
Dividends per share(JPY)										
Common shares	38	42	44	8	8	-	-	-	-	-
Class A preferred shares	-	-	-	-	-	-	13.808	45.000	45.000	-
Other										
Operating margin(%)	18.6	18.2	13.1	3.7	5.9	-	-	-	-	2.0
Return on equity(%)	23.2	25.1	17.2	3.1	5.0	-	-	-	-	3.8
Return on assets(%)	17.1	18.7	12.9	2.4	4.0	-	-	-	-	1.9
Payout ratio(%)	42.1	41.1	64.5	64.4	39.5	-	-	-	-	-
Shareholders' equity ratio(%)	74.2	75.3	75.3	78.4	80.1	68.5	72.4	52.5	53.6	44.3
Number of shares of treasury stock	216,459	1,924,559	1,892,159	1,839,162	1,806,562	1,757,262	1,128,462	1,128,462	412,962	501,462
Total paying member restaurants	56,967	60,886	61,482	59,660	59,173	55,763	58,286	42,909	42,150	41,901

* 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.

Business Environment

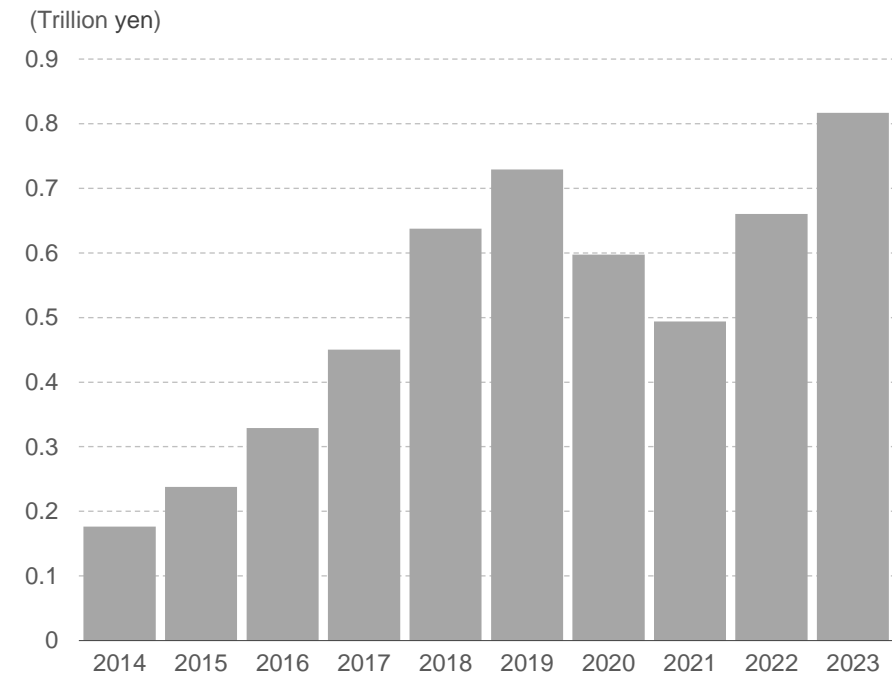
■ Market size of the Japanese restaurant industry



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

16.4 trillion yen in 2023, 20% increase year on year

■ Market size of online reservation in restaurant



*Source: The Ministry of Economy, FY2023 E-Commerce Market Survey

24% increase year on year in 2023

Company profile as of the end of March 2025

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
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 : Hirohisa Fujiwara (Outside / Independent), 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	Rakuten Group, Inc. 16.4%, Hisao Taki 12.6%, The Master Trust Bank of Japan, Ltd. (Trust account) 9.0%, 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%, Custody Bank of Japan, Ltd. (Trust account) 1.5%, *The ratio of shareholding is calculated based on the total number of shares issued after deduction of treasury stock (501,462 shares).
Number of total personnel	Non-consolidated : 888 Consolidated : 962
Consolidated subsidiaries	Gurunavi (Shanghai), Inc. (80%), 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 2025. 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.