



Financial Summary for the First 2 Quarters of Fiscal 2027 [Japanese GAAP] [Consolidated]

October 29, 2026

Name of listed company: **ZENRIN CO., LTD.**
 Stock exchange listings: Tokyo and Fukuoka
 Securities code: 9474
 URL: <https://www.zenrin.co.jp/>
 Representative: Michio Takegawa,
 President and CEO, Representative Director
 Contact: Yumiko Toshima,
 Director, Senior Executive Officer
 and Head of Corporate Management Division
 TEL: +81-93-882-9050
 Scheduled date of file semi-annual securities report: October 30, 2026
 Scheduled date of commencement of dividend payments: December 2, 2026
 Preparation of supplementary explanatory materials on financial results: Yes
 Holding of financial results briefing: Yes (For institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Consolidated Results of Operations in the First 2 Quarters of Fiscal 2027

ZENRIN's first 2 quarters of fiscal 2027 is the period from April 1, 2026 to September 30, 2026.

(1) Consolidated Business Performance [cumulative]

(Percentages represent changes year on year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
The first 2 quarters of fiscal 2027	28,509	(3.4)	(1,763)	—	(1,545)	—	(365)	—
The first 2 quarters of fiscal 2026	29,523	2.8	83	—	388	—	260	—

[Note] Comprehensive income The first 2 quarters of fiscal 2027: (26) million yen [—%]
 The first 2 quarters of fiscal 2026: (194) million yen [—%]

	Earnings per share	Diluted earnings per share
	yen	yen
The first 2 quarters of fiscal 2027	(6.84)	—
The first 2 quarters of fiscal 2026	4.89	—

(2) Consolidated Financial Position

	Total assets	Net assets	Ratio of equity to total assets
	million yen	million yen	%
As of September 30, 2026	69,129	47,871	69.1
As of March 31, 2026	72,014	48,903	67.9

[Reference] Equity As of September 30, 2026: 47,760 million yen
 As of March 31, 2026: 48,897 million yen

2. Dividends

	Annual dividend				
	First quarter-End	Second quarter-end	Third quarter-end	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal 2026	—	21.00	—	21.00	42.00
Fiscal 2027	—	21.00	—	—	—
Fiscal 2027 [forecast]	—	—	—	21.00	42.00

[Note] Revision of most recently announced forecast for dividends: None

3. Forecast for Consolidated Results of Operations in Fiscal 2027

ZENRIN's fiscal 2027 is the period from April 1, 2026 to March 31, 2027.

(Percentages represent changes year on year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
Fiscal year	million yen	%	million yen	%	million yen	%	million yen	%	yen
	66,000	2.7	2,200	(37.2)	2,600	(32.8)	2,400	(12.4)	44.95

[Note] Revision of most recently announced forecast for results of operations: Yes

For revision of forecast for consolidated results of operations, please refer to "Revision of Forecast for Results of Operations" announced today (October 29, 2026).

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Will Smart Co., LTD.)

(2) Adoption of accounting treatment specific to the preparation of Semi-Annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

The first 2 quarters of fiscal 2027	57,301,365 shares
Fiscal 2026	57,301,365 shares

(ii) Number of treasury shares at the end of the period

The first 2 quarters of fiscal 2027	3,907,927 shares
Fiscal 2026	3,914,793 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

The first 2 quarters of fiscal 2027	53,389,524 shares
The first 2 quarters of fiscal 2026	53,381,306 shares

[Note] The number of treasury shares at the end of the period includes the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) as trust assets of the "Board Benefit Trust (BBT)" and the "Employee Stock Ownership Plan (J-ESOP)" (283,495 shares for the first 2 quarters of Fiscal 2027, 290,695 shares for Fiscal 2026). In addition, the Company's shares held by Custody Bank of Japan, Ltd. (Trust Account E) are included in the treasury shares deducted in the calculation of the average number of shares outstanding during the period (287,591 shares for the first 2 quarters of Fiscal 2027, 296,308 shares for the first 2 quarters of Fiscal 2026).

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Caution Concerning Forward-Looking Statements)

Financial results forecasts and other forward-looking statements contained herein are based on information available as of this report's publication and certain assumptions that are deemed reasonable, and these forecasts are not guarantees of future performance. Actual results may differ significantly due to various factors. For the assumptions underlying the forecasts herein and cautionary notes on the use of these financial results forecasts, please refer to "1. Analysis of Business Performance (3) Explanation of Forecast for Consolidated Results of Operations and Other Forward-Looking Statements" on page 3 of the Attachment.

(How to obtain supplementary explanatory materials on financial results)

Supplementary explanatory materials on financial results will be posted on our website on November 17, 2026.

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ATTACHMENT

1. Analysis of Business Performance

(1) Overview of Business Performance for FY2027 First Half

During the first two quarters of Fiscal 2027 (from April 1, 2026 to September 30, 2026), the Japanese economy experienced a moderate recovery trend, supported by improvements in employment and income environment. However, the outlook remains uncertain due to the continued rise in prices and the occurrence of natural disasters, as well as other factors such as the direction of trade policy in major countries and prolonged geopolitical risks, including the situation in the Middle East, which are affecting the financial and capital markets.

In this environment, net sales amounted to 28,509 million yen (a decrease of 1,014 million yen, or down 3.4% compared to the same period of the previous fiscal year), mainly due to the significant impact of a reactionary decrease in sales of contract project and residential map data recorded in the Public Solution-related business in the same period of the previous fiscal year.

In terms of profit and loss, due to factors such as a decrease in revenue and increased expenses, including service platform operation costs and precision enhancement of map databases, operating loss was 1,763 million yen (a deterioration of 1,847 million yen compared to the same period of the previous fiscal year), and ordinary loss was 1,545 million yen (a deterioration of 1,933 million yen compared to the same period of the previous fiscal year). Additionally, due to the recording of extraordinary income, including gain on sale of investment securities and gain on step acquisitions, loss attributable to owners of parent was 365 million yen (a deterioration of 626 million yen compared to the same period of the previous fiscal year).

It should be noted that while fixed costs, such as map database development expenses, are incurred throughout the year, expenses generally precede net sales due to the strong seasonal nature of net sales, which tend to be concentrated during the fourth quarter.

Information by business segment is omitted because the ZENRIN Group's reportable segment is a single segment.

(2) Overview of Financial Position for FY2027 First Half

Total assets at the end of the second quarter of Fiscal 2027 amounted to 69,129 million yen (decreased 2,885 million yen, or down 4.0%, compared to the end of the previous fiscal year), mainly reflecting a decrease in notes and accounts receivable - trade, and contract assets due to seasonal fluctuations and other factors.

Liabilities amounted to 21,257 million yen (decreased 1,853 million yen, or down 8.0%, compared to the end of the previous fiscal year). While advances received increased, accounts payable - trade decreased due to seasonal fluctuations and other factors, income taxes payable decreased due to the payment of income taxes, and accounts payable - other included in other under current liabilities also decreased.

Net assets amounted to 47,871 million yen (decreased 1,031 million yen, or down 2.1%, compared to the end of the previous fiscal year), mainly reflecting the recording of loss attributable to owners of parent and a decrease in retained earnings due to dividends of surplus.

As a result, the ratio of equity to total assets at the end of the second quarter of Fiscal 2027 was 69.1% (up 1.2 points compared to the end of the previous fiscal year).

The followings outline the status of cash flows in the first two quarters of Fiscal 2027.

Cash and cash equivalents at the end of the second quarter of Fiscal 2027 stood at 10,028 million yen (decreased 1,508 million yen, or down 13.1%, compared to the end of the previous fiscal year).

Cash Flows from Operating Activities

Net cash provided by operating activities amounted to 3,120 million yen (decreased 1,144 million yen compared to the same period of the previous fiscal year). This was attributable to the recording of loss before income taxes of 368 million yen, gain on sale of investment securities in the amount of 791 million yen, an increase in inventories of 541 million yen, a decrease in trade payables of 488 million yen, income taxes paid in the amount of 778 million yen and other factors for decrease, being offset by a decrease in trade receivables of 3,787 million yen, depreciation of 2,797 million yen, and other factors for increase.

Cash Flows from Investing Activities

Net cash used in investing activities amounted to 2,968 million yen (decreased 999 million yen compared to the same period of the previous fiscal year). This was attributable to purchase of property, plant and equipment and intangible assets in the amount of 3,743 million yen, proceeds from sale of investment securities in the amount of 824 million yen, proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation in the amount of 211 million yen, and other factors.

Cash Flows from Financing Activities

Net cash used in financing activities amounted to 1,639 million yen (decreased 198 million yen compared to the same period of the previous fiscal year). This was attributable to repayments of long-term borrowings of 239 million yen and dividends paid of 1,126 million yen.

(3) Explanation of Forecast for Consolidated Results of Operations and Other Forward-Looking Statements

Regarding the forecast for the consolidated results of operations for Fiscal 2027, a decrease in revenue is expected in the Product Solution business due to a delay in the market launch of new products and a decrease in revenue of the one-time revenue products, as well as, the impact of changes in vehicle system configurations and revisions to production and development plans by automobile manufacturers in the Mobility Solution business. Due to these revenue decreases and an increase in the cost of sales resulting from changings in the sales composition, all profits are expected to fall below the previous forecast. However, the decrease in net income attributable to owners of the parent is expected to narrow, reflecting the recognition of extraordinary income in the first half of Fiscal 2027.

Furthermore, while the impact on profit and loss resulting from the consolidation of Will Smart Co., Ltd. as a subsidiary during the fiscal year is limited, it is expected to provide the effect of increased revenue, so the net sales forecast remains unchanged from the previous forecast.

For the reasons above, the forecast for results of operations released on April 27, 2026 will be revised as follows.

The full-year forecast for consolidated results of operations is as follows: net sales of 66,000 million yen (an increase of 1,722 million yen, or 2.7%, year on year), operating profit of 2,200 million yen (a decrease of 1,302 million yen, or 37.2% year on year), ordinary profit of 2,600 million yen (a decrease of 1,266 million yen, or 32.8% year on year), and profit attributable to owners of parent of 2,400 million yen (a decrease of 338 million yen, or 12.4% year on year).

For this matter, please refer to the “Revision of Forecast for Results of Operations” announced today.

Revision of Forecast Figures for Consolidated Results of Operations for Fiscal 2027 (from April 1, 2026 to March 31, 2027)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	million yen	million yen	million yen	million yen	yen
Previous forecast [A]	66,000	3,600	3,900	2,500	46.83
Revised forecast [B]	66,000	2,200	2,600	2,400	44.95
Amount of increase (decrease) [B-A]	0	(1,400)	(1,300)	(100)	
Rate of increase (decrease)	0.0	(38.9)	(33.3)	(4.0)	
(Reference) Results for the previous fiscal year (Fiscal 2026)	64,277	3,502	3,866	2,738	51.30

2. Semi-Annual Consolidated Financial Statements

(1) Semi-Annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	11,541	10,033
Notes and accounts receivable - trade, and contract assets	12,326	8,626
Electronically recorded monetary claims - operating	46	50
Securities	7	8
Merchandise and finished goods	832	798
Work in process	342	901
Raw materials and supplies	93	123
Other	1,724	2,072
Allowance for doubtful accounts	(5)	(3)
Total current assets	26,911	22,611
Non-current assets		
Property, plant and equipment	12,070	12,178
Intangible assets		
Goodwill	994	1,581
Software	10,719	11,788
Other	3,457	2,514
Total intangible assets	15,171	15,884
Investments and other assets		
Investment securities	10,975	11,619
Other	6,986	6,938
Allowance for doubtful accounts	(101)	(101)
Total investments and other assets	17,861	18,456
Total non-current assets	45,103	46,518
Total assets	72,014	69,129

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	2,428	1,962
Short-term borrowings	1,549	1,777
Income taxes payable	750	317
Advances received	8,573	9,545
Provision for bonuses for directors (and other officers)	105	22
Asset retirement obligations	0	—
Other	8,018	6,504
Total current liabilities	21,427	20,129
Non-current liabilities		
Long-term borrowings	390	195
Provision for retirement benefits for directors (and other officers)	100	77
Provision for share awards for directors (and other officers)	70	58
Retirement benefit liability	213	217
Asset retirement obligations	59	59
Other	850	520
Total non-current liabilities	1,684	1,128
Total liabilities	23,111	21,257
Net assets		
Shareholders' equity		
Share capital	6,557	6,557
Capital surplus	12,567	12,549
Retained earnings	29,989	28,496
Treasury shares	(4,789)	(4,780)
Total shareholders' equity	44,324	42,822
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,426	3,865
Foreign currency translation adjustment	191	194
Remeasurements of defined benefit plans	954	877
Total accumulated other comprehensive income	4,572	4,938
Non-controlling interests	5	110
Total net assets	48,903	47,871
Total liabilities and net assets	72,014	69,129

**(2) Semi-Annual Consolidated Statement of Income and
Semi-Annual Consolidated Statement of Comprehensive Income
Semi-Annual Consolidated Statement of Income [cumulative]**

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	29,523	28,509
Cost of sales	17,946	18,705
Gross profit	11,577	9,803
Selling, general and administrative expenses		
Personnel expenses	6,660	6,742
Provision for bonuses for directors (and other officers)	27	23
Retirement benefit expenses	156	144
Provision of allowance for doubtful accounts	1	—
Other	4,648	4,657
Total selling, general and administrative expenses	11,493	11,567
Operating profit (loss)	83	(1,763)
Non-operating income		
Interest income	12	15
Dividend income	238	71
Share of profit of entities accounted for using equity method	—	125
Other	141	135
Total non-operating income	392	348
Non-operating expenses		
Interest expenses	9	12
Share of loss of entities accounted for using equity method	72	—
Foreign exchange losses	—	95
Other	4	22
Total non-operating expenses	87	129
Ordinary profit (loss)	388	(1,545)
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	106	791
Gain on step acquisitions	—	394
Other	2	4
Total extraordinary income	108	1,190
Extraordinary losses		
Loss on sale and retirement of non-current assets	10	12
Loss on sale of investment securities	28	—
Other	—	0
Total extraordinary losses	39	13
Profit (loss) before income taxes	458	(368)
Income taxes - current	230	336
Income taxes - deferred	(26)	(312)
Total income taxes	204	23
Profit (loss)	253	(391)
Loss attributable to non-controlling interests	(7)	(26)
Profit (loss) attributable to owners of parent	260	(365)

Semi-Annual Consolidated Statement of Comprehensive Income [cumulative]

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit (loss)	253	(391)
Other comprehensive income		
Valuation difference on available-for-sale securities	(304)	438
Foreign currency translation adjustment	(90)	2
Remeasurements of defined benefit plans, net of tax	(53)	(76)
Total other comprehensive income	(448)	365
Comprehensive income	(194)	(26)
Comprehensive income attributable to		
Owners of parent	(187)	(0)
Non-controlling interests	(7)	(26)

(3) Semi-Annual Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit (loss) before income taxes	458	(368)
Depreciation	2,787	2,797
Amortization of goodwill	72	157
Decrease (increase) in retirement benefit asset	(185)	(134)
Increase (decrease) in retirement benefit liability	(0)	3
Interest and dividend income	(251)	(87)
Interest expenses	9	12
Share of loss (profit) of entities accounted for using equity method	72	(125)
Loss (gain) on sale and retirement of non-current assets	10	12
Loss (gain) on sale of investment securities	(77)	(791)
Loss (gain) on step acquisitions	—	(394)
Decrease (increase) in trade receivables	3,690	3,787
Decrease (increase) in inventories	(593)	(541)
Increase (decrease) in trade payables	(554)	(488)
Increase (decrease) in accrued expenses	(223)	(357)
Increase (decrease) in advances received	1,202	888
Increase (decrease) in accrued consumption taxes	(449)	(247)
Other, net	(548)	(494)
Subtotal	5,420	3,627
Interest and dividends received	251	283
Interest paid	(9)	(11)
Income taxes paid	(1,396)	(778)
Net cash provided by (used in) operating activities	4,265	3,120
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,509)	(3,743)
Purchase of investment securities	(1,035)	(110)
Proceeds from sale of investment securities	128	824
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(704)	—
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	211
Payments for absorption-type company split	—	(126)
Other, net	153	(23)
Net cash provided by (used in) investing activities	(3,967)	(2,968)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(450)	(160)
Repayments of long-term borrowings	(212)	(239)
Dividends paid	(1,072)	(1,126)
Other, net	(101)	(112)
Net cash provided by (used in) financing activities	(1,837)	(1,639)
Effect of exchange rate change on cash and cash equivalents	(40)	(22)
Net increase (decrease) in cash and cash equivalents	(1,579)	(1,508)
Cash and cash equivalents at beginning of period	13,906	11,536
Cash and cash equivalents at end of period	12,326	10,028

(4) Notes to Semi-Annual Consolidated Financial Statements

Notes in the Event of Material Change in the Amount of Shareholders' Equity

Not applicable.

Notes on the Going Concern Assumption

Not applicable.

3. Other

Sales Turnover based on Business Categories under the Medium- to Long-Term Business Plan ZGP2030

Business category	Six months ended September 30, 2025	Six months ended September 30, 2026	Amount of increase (decrease)	Rate of increase (decrease)	Details
	million yen	million yen	million yen	%	
Product Solution	6,816	7,055	238	3.5	Provide highly versatile services and products, such as residential map data, for corporate customers.
Marketing Solution	3,002	3,183	180	6.0	Provide a total service that standardizes the whole set of marketing measures, including research, analysis, planning, production, sales promotion, and effectiveness validation.
Public Solution	4,417	3,163	(1,253)	(28.4)	Provide central government ministries and agencies and local governments with services to support the digitalization of their internal operations and their efforts to improve civil services.
Infrastructure Solution	8,061	8,101	39	0.5	Provide a total location information solution optimized to the value chain of each industry.
Mobility Solution	7,225	7,005	(219)	(3.0)	Provide mobility-related spatial information and services to automobile-related companies.
Total	29,523	28,509	(1,014)	(3.4)	