Translation

November 4, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 <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 Semi-annual Securities Report: November 5, 2026
Scheduled date to commence dividend payments: –
Preparation of supplementary materials on financial results: Yes
Holding of 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	7,032	10.3	(25)	–	(48)	–	0	(99.7)
September 30, 2025	6,374	6.6	105	(62.3)	101	(62.0)	128	(48.0)

Note: Comprehensive income
Six months ended September 30, 2026: ¥(35) million [–%]
Six months ended September 30, 2025: ¥204 million [(15.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	0.00	0.00
September 30, 2025	2.28	2.28

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	10,857	5,208	47.6
March 31, 2026	10,911	5,243	47.7

Reference: Equity
As of September 30, 2026 ¥5,172 million As of March 31, 2026 ¥5,206 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, 2026	–	0.00	–	0.00	0.00
Fiscal year ending March 31, 2027	–	0.00			
Fiscal year ending March 31, 2027 (Forecast)			–	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, 2027 (from April 1, 2026 to March 31, 2027)

(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
Fiscal year ending March 31, 2027	15,100	6.8	(830)	–	(920)	–	(1,000)	–	(17.74)

Note: Revisions to the consolidated earnings forecasts most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting for preparing semi-annual 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 September 30, 2026	56,903,800 shares
As of March 31, 2026	56,903,800 shares

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

As of September 30, 2026	538,662 shares
As of March 31, 2026	529,662 shares

   c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	56,372,088 shares
Six months ended September 30, 2025	56,404,549 shares

Note: Number of treasury shares as of March 31, 2026 includes 3,000 shares held under the names of others.
Number of treasury shares as of September 30, 2026 includes 6,000 shares held under the names of others.

* Semi-annual financial results are exempt from 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.

Quarterly consolidated financial statements

(1) Consolidated balance sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	3,300,833	3,724,510
Notes and accounts receivable - trade	2,527,804	2,166,565
Work in process	5,068	221,636
Accounts receivable - other	1,525,594	834,830
Other	688,608	919,206
Allowance for doubtful accounts	(60,763)	(70,692)
Total current assets	7,987,145	7,796,056
Non-current assets		
Property, plant and equipment	244,141	385,645
Intangible assets		
Software	1,367,262	1,345,710
Other	503,558	560,692
Total intangible assets	1,870,821	1,906,402
Investments and other assets	809,152	769,851
Total non-current assets	2,924,115	3,061,899
Total assets	10,911,260	10,857,955

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	154,279	146,631
Current portion of long-term borrowings	243,996	243,996
Income taxes payable	4,203	2,874
Provision for bonuses	336,138	332,783
Provision for point card certificates	5,405	5,488
Accounts payable - other	1,257,572	1,126,042
Asset retirement obligations	82,590	103,361
Other	327,503	572,255
Total current liabilities	2,411,688	2,533,435
Non-current liabilities		
Long-term borrowings	3,034,006	2,912,008
Asset retirement obligations	140,405	140,831
Other	81,632	63,678
Total non-current liabilities	3,256,044	3,116,517
Total liabilities	5,667,733	5,649,952
Net assets		
Shareholders' equity		
Share capital	100,000	100,000
Capital surplus	5,502,562	5,502,562
Retained earnings	466,228	466,620
Treasury shares	(1,048,858)	(1,048,858)
Total shareholders' equity	5,019,933	5,020,325
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	116,885	74,382
Foreign currency translation adjustment	69,812	77,925
Total accumulated other comprehensive income	186,698	152,307
Share acquisition rights	4,968	4,968
Non-controlling interests	31,927	30,401
Total net assets	5,243,527	5,208,003
Total liabilities and net assets	10,911,260	10,857,955

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

Consolidated statement of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	6,374,640	7,032,079
Cost of sales	2,447,844	3,021,288
Gross profit	3,926,795	4,010,791
Selling, general and administrative expenses	3,821,792	4,036,357
Operating income (loss)	105,002	(25,566)
Non-operating income		
Interest income	5,288	14,360
Dividend income	4,000	7,000
Gain on receipt of donated non-current assets	7,892	-
Other	15,742	9,392
Total non-operating income	32,923	30,753
Non-operating expenses		
Interest expenses	30,067	48,283
Other	6,631	5,074
Total non-operating expenses	36,699	53,357
Ordinary income (loss)	101,226	(48,170)
Extraordinary income		
Gain on sale of investment securities	30,555	47,881
Other	1,236	-
Total extraordinary income	31,791	47,881
Net income (loss) before income taxes	133,018	(289)
Income taxes	3,589	2,874
Net income (loss)	129,429	(3,164)
Net income (loss) attributable to non-controlling interests	430	(3,556)
Net income attributable to owners of parent	128,998	392

Consolidated statement of comprehensive income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net income (loss)	129,429	(3,164)
Other comprehensive income		
Valuation difference on available-for-sale securities	85,823	(42,503)
Foreign currency translation adjustment	(10,810)	10,142
Total other comprehensive income	75,012	(32,360)
Comprehensive income	204,441	(35,524)
Comprehensive income attributable to:		
Owners of parent	206,225	(33,998)
Non-controlling interests	(1,784)	(1,525)

(3) Consolidated statement of cash flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Net income (loss) before income taxes	133,018	(289)
Depreciation and amortization	248,328	460,302
Increase (decrease) in allowance for doubtful accounts	(14,539)	9,928
Interest and dividend income	(9,288)	(21,360)
Interest expenses	30,067	48,283
Increase (decrease) in provision for bonuses	(112,487)	(3,354)
Increase (decrease) in provision for point card certificates	4,704	83
Increase (decrease) in provision for business restructuring	(47,190)	-
Loss (gain) on sale of investment securities	(30,555)	(47,881)
Decrease (increase) in trade receivables	541,427	361,339
Decrease (increase) in inventories	(213,949)	(224,046)
Increase (decrease) in trade payables	(24,202)	(7,647)
Increase (decrease) in contract liabilities	216,407	260,981
Decrease (increase) in prepaid expenses	(126,411)	(228,390)
Decrease (increase) in accounts receivable - other	(136,369)	690,639
Increase (decrease) in accounts payable - other	(236,535)	(154,734)
Increase (decrease) in deposits received	(23,450)	21,604
Increase (decrease) in accrued consumption taxes	(6,350)	(73,478)
Other, net	16,893	9,774
Subtotal	209,515	1,101,750
Interest and dividends received	9,288	21,486
Interest paid	(32,236)	(48,278)
Income taxes paid	(5,455)	(4,203)
Income taxes refund	1,544	3,857
Net cash provided by (used in) operating activities	182,656	1,074,613
Cash flows from investing activities		
Proceeds from sale of investment securities	30,555	52,126
Purchase of property, plant and equipment	(70,801)	(192,888)
Payments for asset retirement obligations	(15,634)	-
Purchase of software	(672,053)	(396,447)
Payments of leasehold and guarantee deposits	(7,458)	(2,404)
Proceeds from refund of leasehold and guarantee deposits	1,376	5,630
Other, net	-	(440)
Net cash provided by (used in) investing activities	(734,015)	(534,425)
Cash flows from financing activities		
Repayments of short-term borrowings	(1,200,000)	-
Proceeds from long-term borrowings	1,200,000	-
Repayments of long-term borrowings	-	(121,998)
Other, net	18	-
Net cash provided by (used in) financing activities	18	(121,998)
Effect of exchange rate change on cash and cash equivalents	(8,254)	5,486
Net increase (decrease) in cash and cash equivalents	(559,595)	423,676
Cash and cash equivalents at beginning of period	5,042,128	3,300,833
Cash and cash equivalents at end of period	4,482,532	3,724,510