

# **Gurunavi, Inc.**

# **Investors Guide**

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Last updated : June 2025

**GURUNAVI**

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# Overview of Gurunavi

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## **SPIRIT**

# **Protecting and nurturing Japanese food culture**

By supporting restaurants, which play a key role in the development of food culture,  
enrich the extraordinary enjoyment of dining out for consumers.

## **PURPOSE**

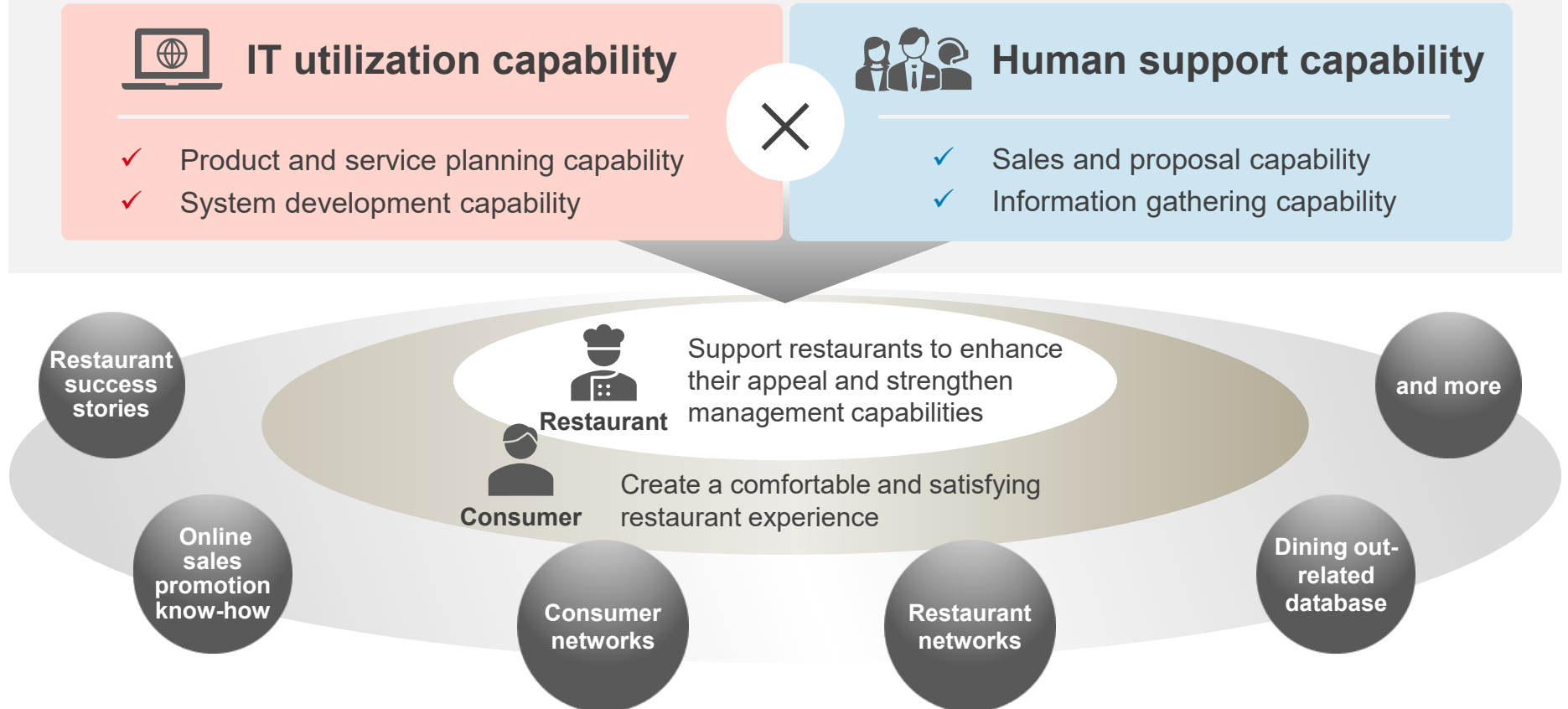
# **Food: Satisfying People and Creating Connections**

Gurunavi knows the possibilities of good food.  
Connecting people, things and events, all over the world.  
Creating pleasure and satisfaction.

Brand Statement : <https://corporate.gnavi.co.jp/en/profile/statement/>

# Our Strengths (1)

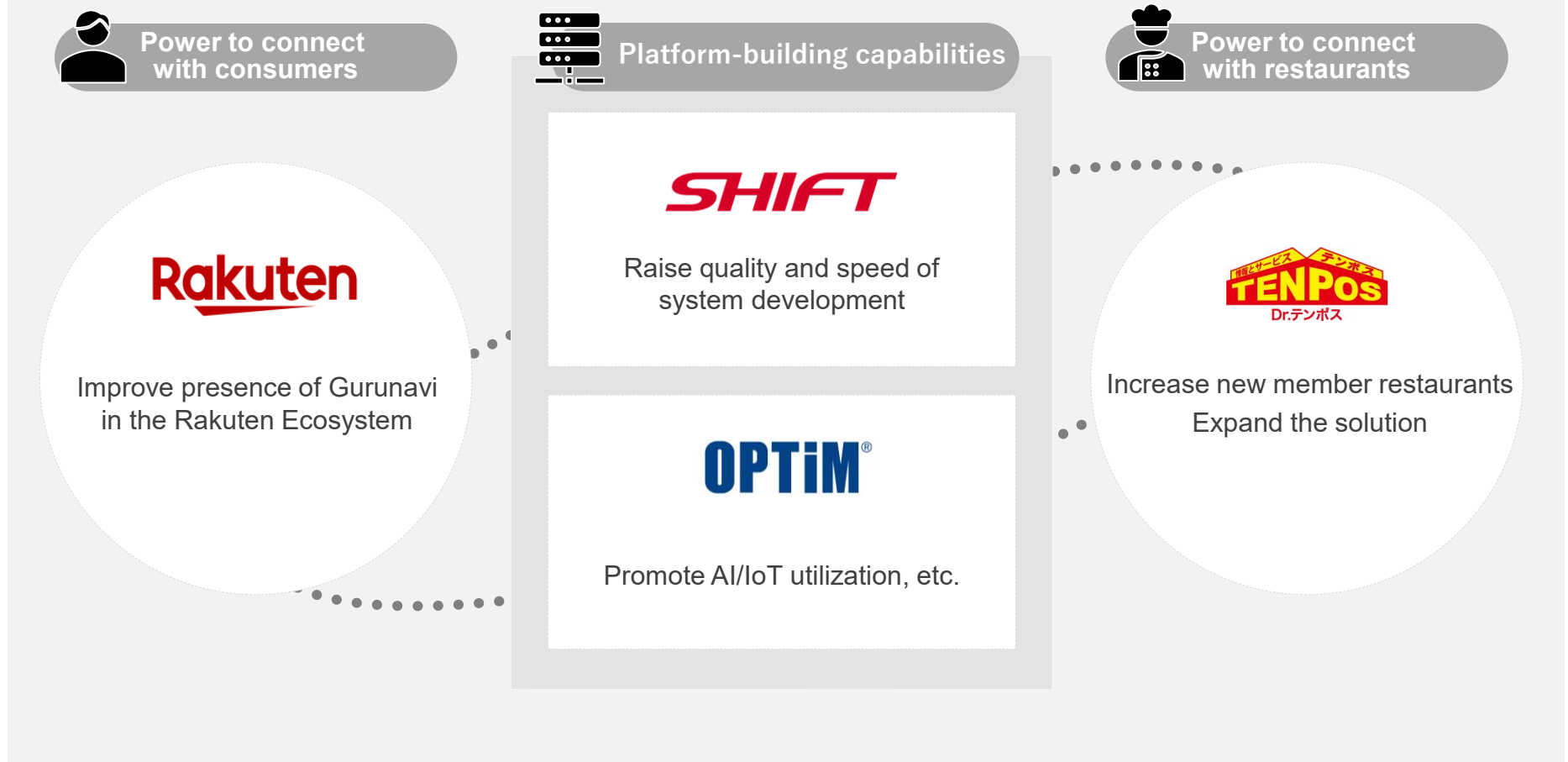
## Restaurant support system that combines the strengths of IT and humans



**Build and accumulate proprietary business assets, our new strength**

## Our Strengths (2)

### Strong collaborative structure that enables business expansion by utilizing business assets



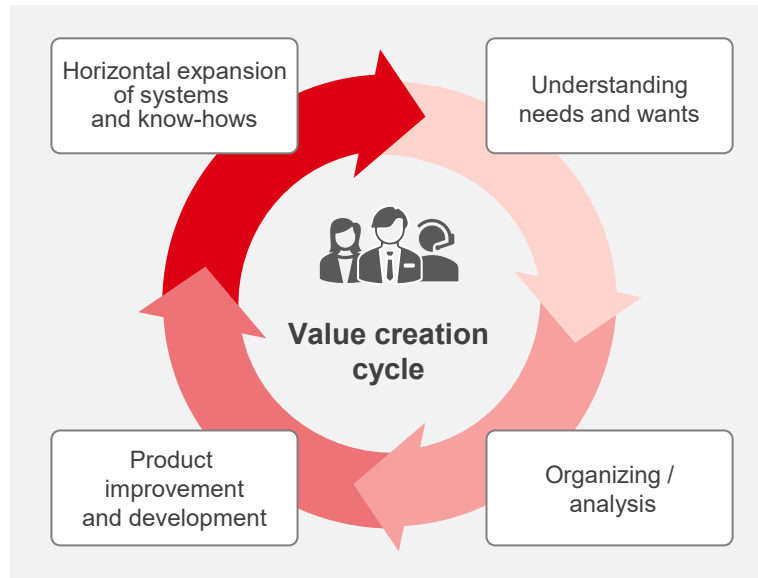
# (Ref.) Importance of Human Support Structure

- A distinguishing feature of Gurunavi, which is connected to and supports the restaurant industry -

**A structure in which we strive to understand the needs and wants of the restaurant industry to improve services and develop new products, while at the same time we work through PDCA cycles with restaurants to resolve issues they face**

**Marketing functions to understand the current trends of the restaurant industry**

**Real voice of restaurant managers obtained through providing daily support services serve as the source of value creation**



**Customer success activities are the keys to promoting utilization**

**Features of the restaurant industry**

**1**

**Most players are small and medium-sized business operators**

Many restaurants lack a management structure or know-hows, and are not proficient in IT utilization

**2**

**Most on-site staff are part-time workers**

To utilize tools and have them take root, need to revise customer service protocols and improve staff training methods, etc.



Introduction of the system is only a start, not a goal; the key is how well restaurants can utilize the system

**Since founding, we have built our own proprietary support structure**

# Business Environment (1)

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## ■ Current status of restaurant market after the COVID-19 pandemic

### Two hindrances of restaurant management

#### Worsening labor shortage

Recruitment difficulties, Rising human resource costs

#### Soaring ingredients costs and utility costs

Sharp rise in costs due to the Ukraine situation and prolonged weak yen

In preparation for other business stagnation risks, it is necessary to create more flexible and muscular stores

### Three changes in consumers

#### ● Changes due to penetration of telework

- ✓ Decline in daily opportunities for dining out, such as on the way home from work
- ✓ On the other hand, there is greater clarity of purpose of dining out, such as when, with whom, and how they want to enjoy it

#### ● Changes caused by requests stay-at-home and restrictions on activities

- ✓ Re-realize the value of experience of real interaction unique to dining out
- ✓ Trend of refraining from late-night dining out, such as at afterparties

#### ● Changes in behavior related to restaurant searches

- ✓ Increase in dining out with prior reservations sparked by the Go To Eat campaign
- ✓ Increase in restaurant searches on services beyond specialist restaurant information sites, such as Google and social media



# Business Environment (2)

## ■ Restaurant management issues in post-corona era

Improving productivity with limited human resources is an urgent task

How to deliver value to more consumers?

### Efficient promotional activities

Respond to increasingly diverse communications tools/reservation services

Reduce workload associated with using/managing tools

Maximize the effect of efficient promotional activities



Preparing to receive tourists from overseas due to the rapid recovery in inbound demand

How to raise profitability without lowering reception/service quality?

### Efficient store management

Develop restaurants to be more convenient and pleasant to raise value of experiences  
Respond to sharp cost increases

Increase efficiency of operations towards labor saving and enriching reception/interaction

Raise gross profit by increasing number of items ordered

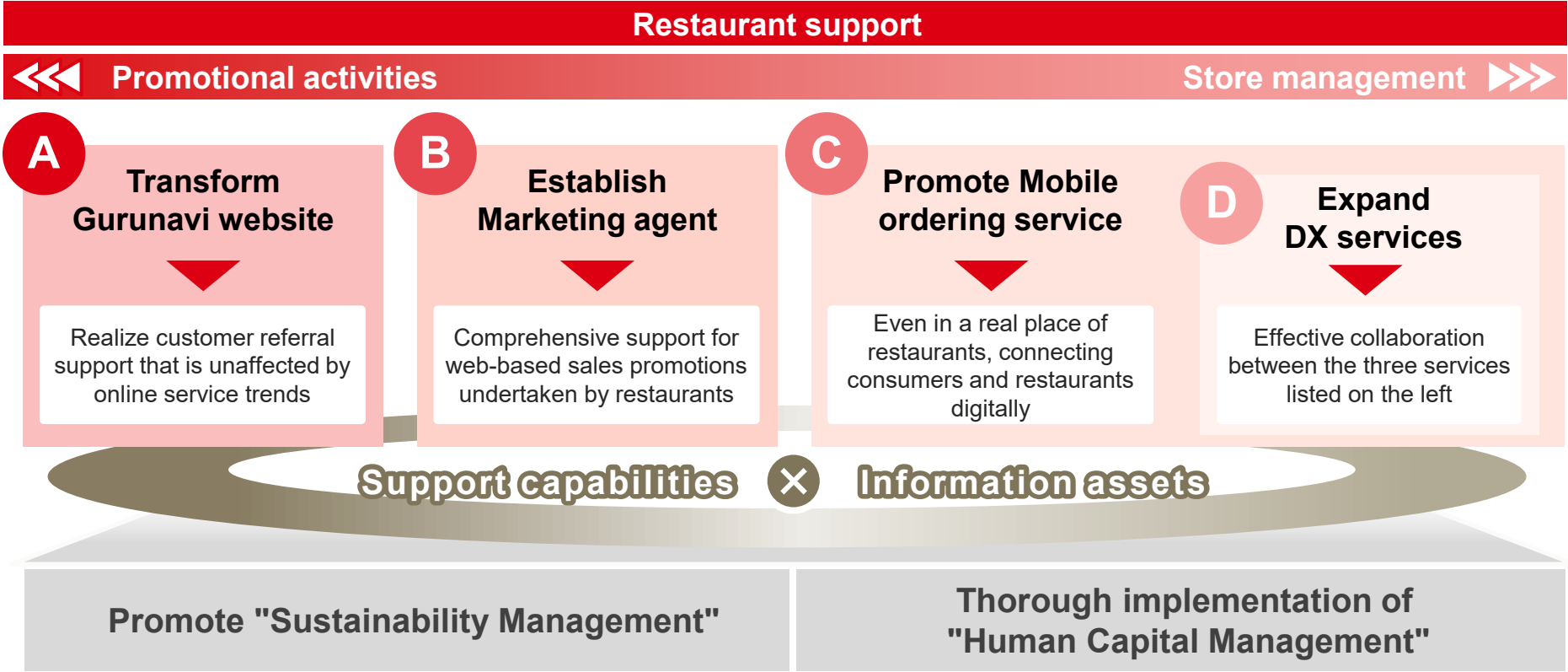


In response to consumers' rising awareness of sustainability, reduce food loss, improve employee working environment, etc.

Digitalization becoming even more necessary in reforming management as a whole rather than just adoption of IT in specific areas

# Medium-term Business Policy (FY2023-FY2025)

**Basic Policy** Focus on support “promotional activities” and “store management”, those connected directly to improving the productivity of restaurant.



# Sustainability

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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.

## Establishment a system related to sustainability

Company-wide promotion system headed by the Corporate Planning Department

## Identifying important issues

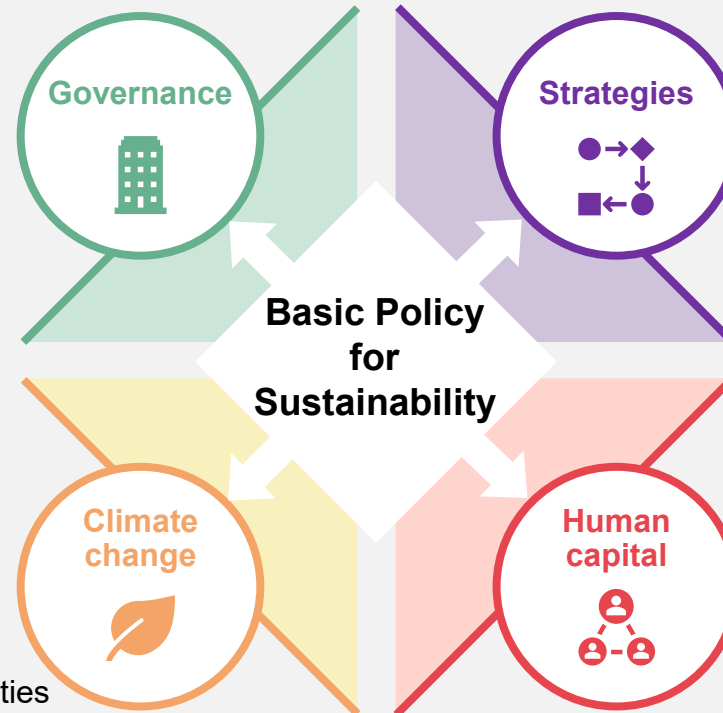
Identifying materiality related to sustainability

## Identifying risks and opportunities

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

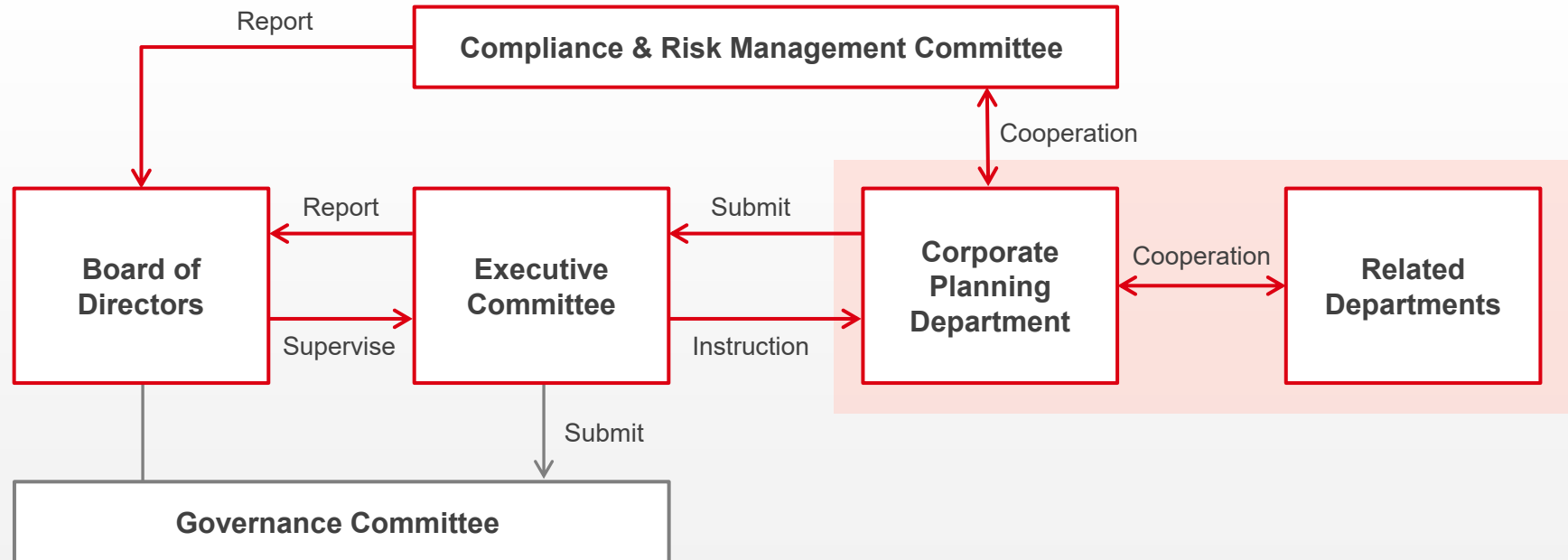
## Establish "HR Policy"

Clarifying views on human capital management to further reinforcement of initiatives



## ■ 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 extraction and identification of risks, and the consideration and execution of corresponding measures.



## 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

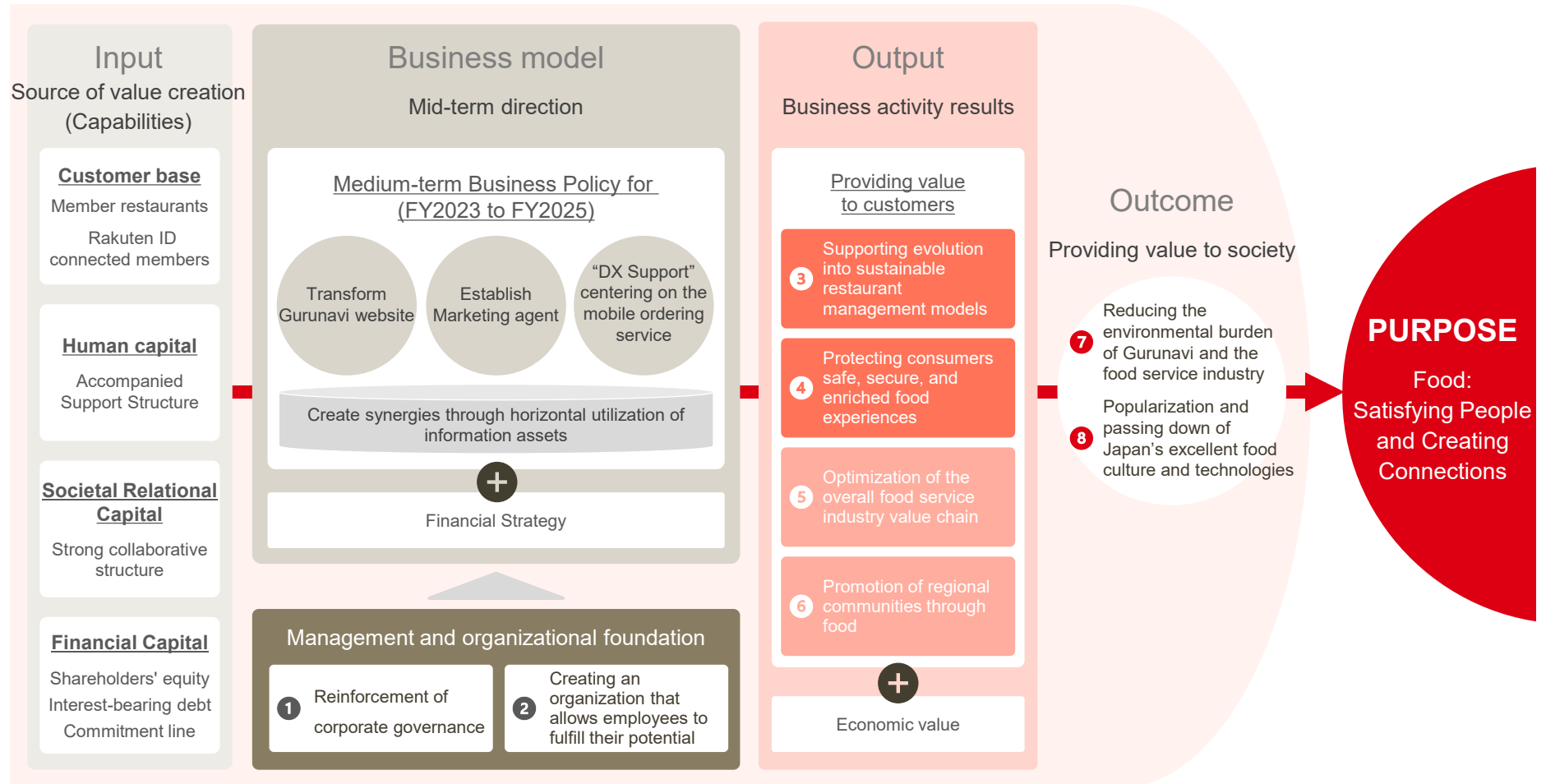


### 2 Creating an organization that allows employees to fulfill their potential

Working to improve the internal environments and develop nurture human resources



# Sustainability - Value Creation Process -





# Sustainability

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

## 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

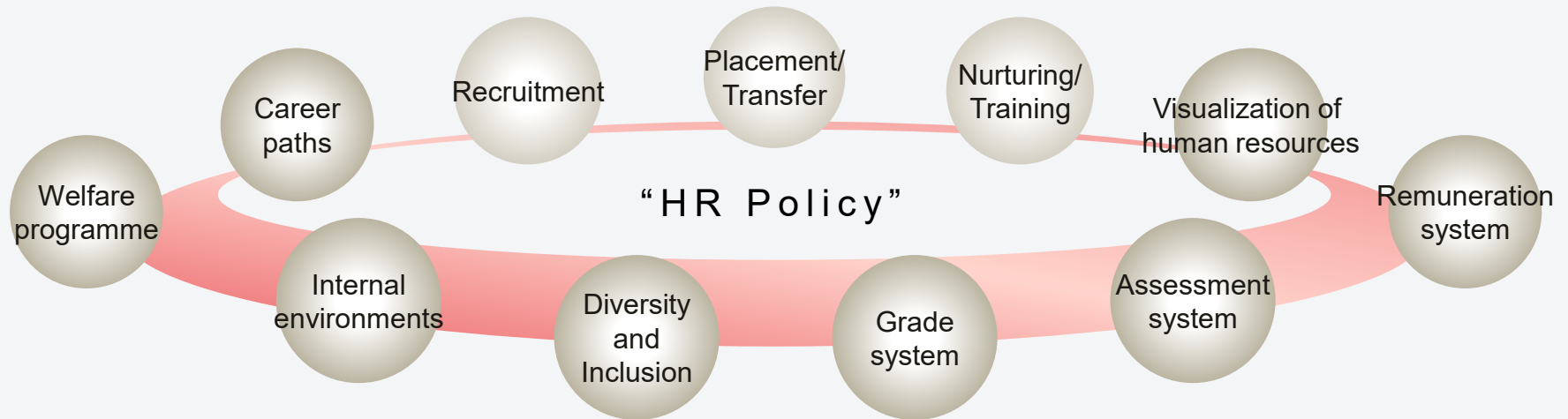
Utilizing a talent management system as a supporting mechanism

**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”

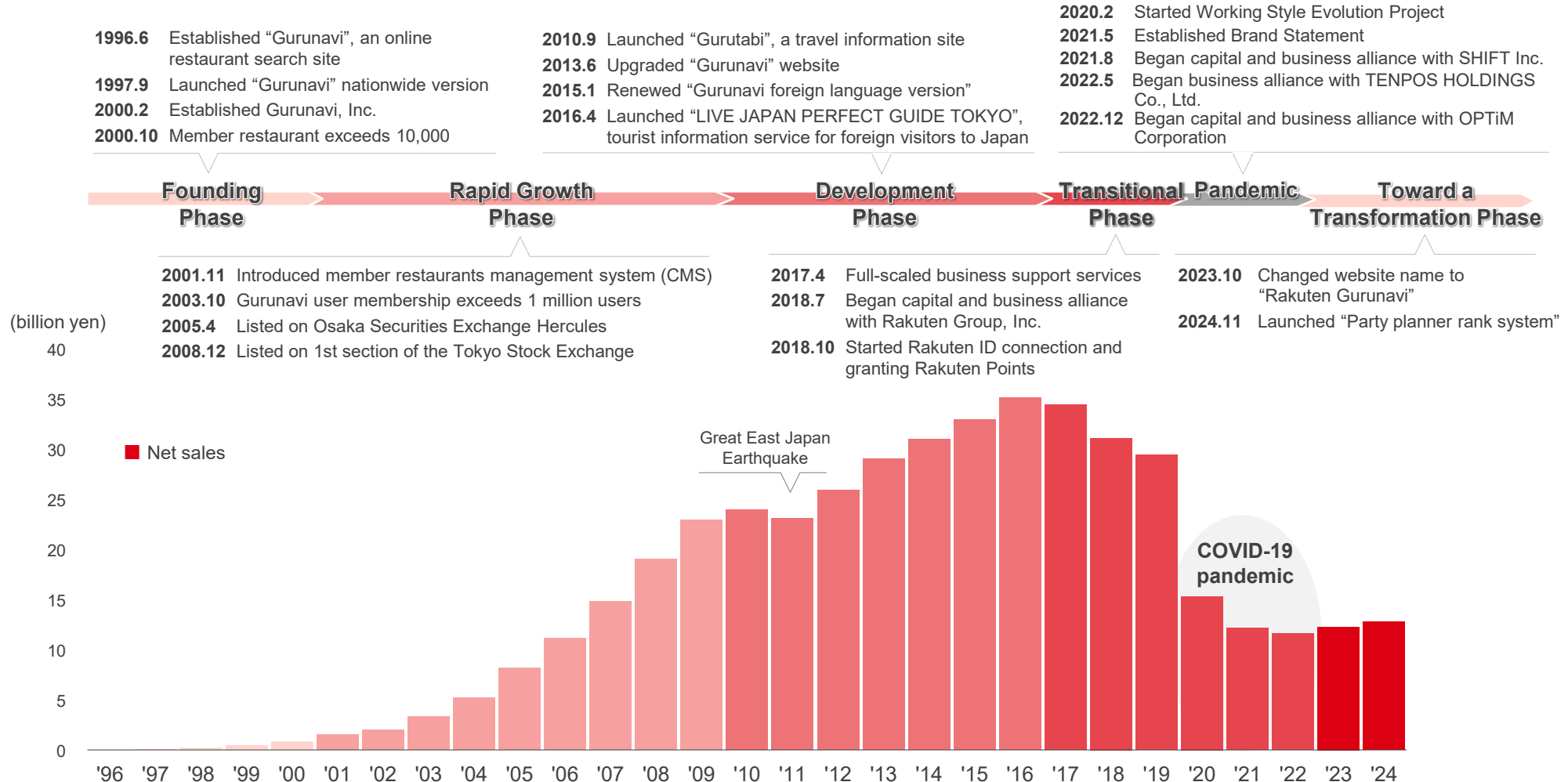
We will create a strong Gurunavi through which the development of individuals who can think, learn, and create independently, will pioneer the enriched future of food. Based on this belief, Gurunavi will work closely with employees in all aspects of the “challenges” they face to support their “growth”, 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”.



# Our History

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# History



Details of history : <https://corporate.gnavi.co.jp/en/profile/history/>

# Background and Thoughts Behind Founding

- IT will protect the culture -

**1985 onward**

**A 10-year adventure with a 5.0 billion yen investment**

**Aim to create new information media utilizing IT**

- ✓ Taking advantage of telecommunications deregulation, developed an information terminal for distributing bridal and part-time job information
- ✓ The terminal was well-received by industry insiders, but due to the high cost of distributing images, a period of trial and error continued
- ✓ Did not reach a break through, but accumulated and nurtured valuable know-hows and engineers during the 10 year period

**1995**

**Speedy decision in a mere 24 hours after being introduced to the Internet**

**Decided to create media for the restaurant industry**

## Restaurants

### Key players in Japanese food culture



- ✓ The industry largely consists of small and medium-sized restaurants
- ✓ Each restaurant has unique characteristics and excellent techniques
- ✓ Lack management know-hows and means of disseminating information



## Consumers

### Dining out is an extraordinary event that is as close to everyday life as possible

- ✓ Lack of information that can help consumers choose restaurants
- ✓ Consumers cannot learn details about a restaurant until they visiting it



**Connect restaurants and consumers, and protect and nurture Japanese food culture**

# Founding Phase (1996–2000) - Aim for 10,000 member restaurants -

1996

Promptly developed services by utilizing the technology and know-hows accumulated during the 10-year adventure  
**Launched the Gurunavi restaurant information site, as a new business of NKB (our origin)**



▲Gurunavi homepage at the time of launch

Topmost priority was to expand the number of restaurant postings

- ✓ Topmost priority was to expand restaurant postings, as content buildup was crucial for changing consumers' eating out habits



**Built a foundation for the development of a full-scale media business**

Thorough visits, demonstration, and dialogue

- ✓ While Promoting a mindset change in restaurants through dialogue with restaurant managers, learned about the industry and gathering and analyzing the needs and wants of restaurants



**Built the foundation for our support capability, our strongest feature**

2000

Created a new lifestyle where consumers check out the Gurunavi site before eating out  
**Pioneered a new business domain, the restaurant information site**

- ✓ Established Gurunavi, Inc. (February 29)

- ✓ Member restaurants exceed 10,000

# Rapid Growth Phase (2001–2009) - Growth accelerated, propelled by the spread of the Internet -

Business performance expanded owing to growth in contract fee per restaurant (ARPU),  
in addition to an increase in the number of restaurants

From 2001

Two evolutions that sped up growth

IT

Enabled restaurants to update information  
by themselves  
**Introduced “Member restaurants  
management system (CMS)”**

Enabled the distribution of “Today’s Deals,”  
beneficial to online users

Human

Changed sales style  
**Launched “Gurunavi AE  
sales” in full-scale**

As a sales promotion agent, we partnered with  
restaurants with the shared goal of expanding the  
business scope

Expanded business locations (3→13)

Tokyo, Osaka, Nagoya



Fukuoka, Hokkaido, Sendai, Hiroshima, Okinawa,  
Yokohama, Kobe, Saitama, Chiba, Kyoto

2005

**Listed on Osaka Securities Exchange Hercules** (Delisted in January 2009)

2008

**Listed on 1st section of the Tokyo Stock Exchange** (Transition to prime market in April 2022)



# Development Phase (2010–2016) (1) - Strengthened restaurant sales promotion support -

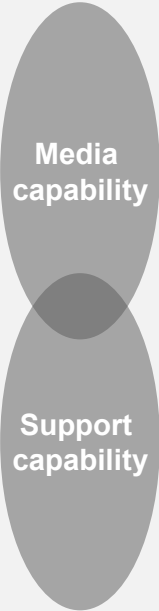
Reconstruction of our media generated results as expected, contributing to sales and profit growth for four consecutive years from FY2013

(2010-2012)  
Preparation to reconstruct media

✓ Implemented upfront investments to transform our media to one that can better meet the needs of consumers and restaurants (smartphone support, initiatives to expand the user base, maintenance of member database, etc.)  
➔ As a result, profit growth halted in FY2010–2012

2013

Further evolution as an official site for dining out  
Version upgrade of the Gurunavi site led to enhanced customer referral capabilities



## GURUNAVI

Expansion of accurate, detailed, and up-to-date restaurant information

×

Increased matching accuracy on improved search function



Also effective in increasing user inflow through search engines such as Google

To revitalize regional communities through food, stepped up regional development efforts  
Expanded business locations to cover small cities (13→21)

13 existing locations

+

Shizuoka, Kagoshima, Niigata, Kanazawa, Okayama, Ibaraki, Ehime, Tochigi

# Development Phase (2010–2016) (2) - Expansion of the business field -

## Developing businesses not limited to restaurant support based on the founding spirit of “protecting and nurturing Japanese food culture”

### Promotion of regional economies

2012

Began collaborating with local governments, etc., by utilizing business infrastructure and know-hows



▲ First partnership agreement signing with the city of Atami (2012)

< Track record of partnership agreements >  
34 local governments, etc. nationwide  
(as of March 2025)

Regarding the agreement with Higashine City, Yamagata prefecture (dated March 19, 2025)

<https://corporate.gnavi.co.jp/release/2025/vnqrbd8qr6/>

### Promotion of food culture

2013

Began hosting RED U-35 cooking competitions



Discover and support a new generation of cooks with new values, with the strengths of the entire Japanese food industry

2014

Began announcing the “Dish of the Year,” to pass down Japanese food culture to future generations



今年の一皿

Select a “food”, representative of the trends and social changes of the year, and disseminating Japan’s excellent food culture home and abroad

### Inbound initiatives

2015

Updated foreign language versions of Gurunavi, to help restaurants prepare to accept inbound tourists

## GURUNAVI

Introduced an “auto-translation system for menus” that automatically converts information entered in Japanese into 4 languages

\*English, Korean, Chinese (traditional, simplified)

2016

Launched LIVE JAPAN, a travel information service for inbound tourists

## LIVE JAPAN

PERFECT GUIDE

Provides in one-stop necessary travel information for inbound tourists

# Transitional Phase (2017–2019) (1) - Sluggish business performance due to decline in customer referral capability -

Customer referral capability weakened due to delayed response to two changes in the operating environment, amid increasing cost awareness among restaurants

## Restaurant business environment

Hiring costs and other personnel-related costs, such as hourly wages, soared due to worsening labor shortages

## Environment surrounding the Gurunavi site

### Change

1

**Greater needs for online reservation and reward point services**

- ✓ Difficulty using the Gurunavi site's online reservation service
- ✓ Low appeal of Gurunavi points (can only be used for Gurunavi services, etc.)

### Change

2

**Diversification of information search and sales promotion methods**

- ✓ Increased functions of the Google search service (maps, Google business profile, etc.)
- ✓ Spread of SNS

Delayed response

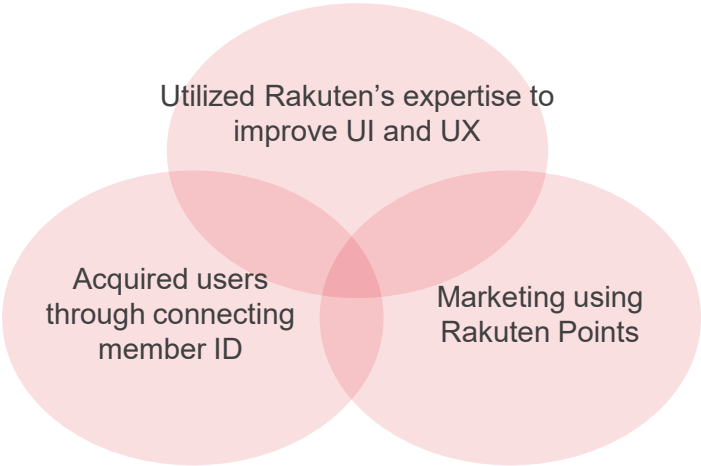
**Resulted in reduced customer referral capability, causing high level of decline in the value or cancellation of contracts and sluggish orders**

# Transitional Phase (2017–2019) (2) - Promoted recovery measures -

Transitioned to providing multifaceted support for restaurants, not limited to own media product offerings, by strengthening collaboration with external partners

## 1 Greater needs for online reservation and reward point services

**2018** Began capital and business alliance with Rakuten Group, Inc.



Promoted restaurant visits in the Rakuten ecosystem, one of Japan's largest economic blocs

## 2 Diversification of information search and sales promotion methods

**2018** Utilizing our restaurant networks, Collaborating with external reservation services

Reserve with Google, Instagram

Utilizing our sales promotion expertise, Providing business agency services

Contracted operation of Google business profile registrations

Contracted ad posting on external media

\*2020: Partnered with LINE for reservation services, began contracted management of LINE official accounts

Viewed external service providers as partners for expanding customer referrals to member restaurants, and actively promoted partnerships

# Pandemic (2020–2022) - Offensive and defensive measures to break out of a challenging business environment -

## Built a strong and lean management structure necessary to get back into a growth trajectory

### Offense

Recovery in existing businesses and creation of new sales

#### Clarified key initiatives

##### Revised existing initiatives

- ✓ Turned to sales activities that combined remote and on-site proposals
- ✓ Launched new membership plans (see p.42 for details)

##### Narrowed down new initiatives

- ✓ Focused on mobile ordering services

#### Expand the cooperative structure

Strengthened the ability to promote and execute key initiatives



### Defense

Increased productivity and reduced fixed costs

#### Promoted new work styles

- ✓ Created a work environment and policy to enable employees to work whenever and wherever
- ✓ Reduced office space and relocated



**Reduced office rents**

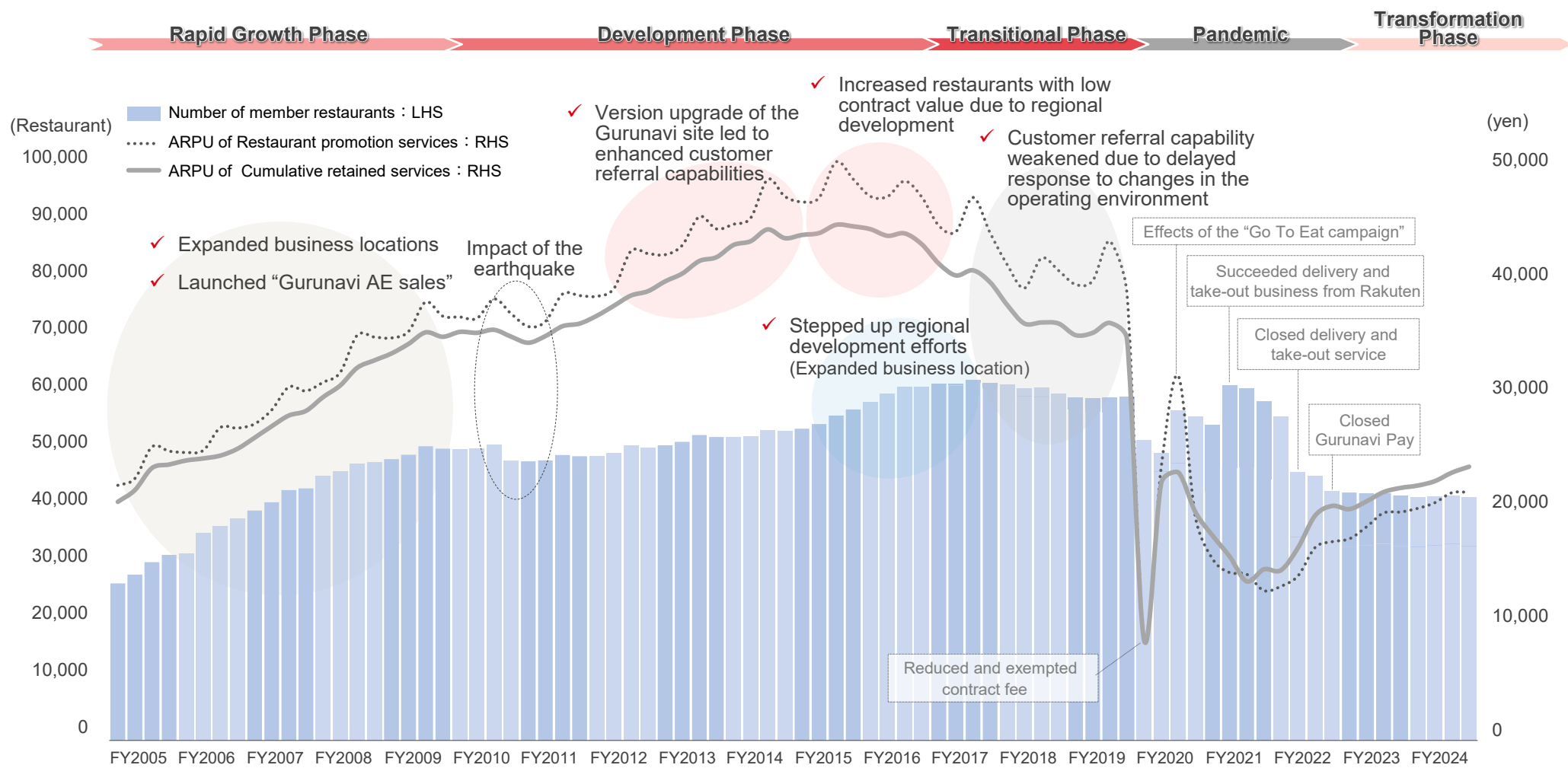
#### Secondment to partner companies

- ✓ Secured necessary personnel for the next development phase
- ✓ Acquired new skills and expertise
- ✓ Increased and deepened collaborative synergies



**Curbing personnel expenses during the period until performance recover**

# Change in Number of Total Paying Member Restaurants and ARPU



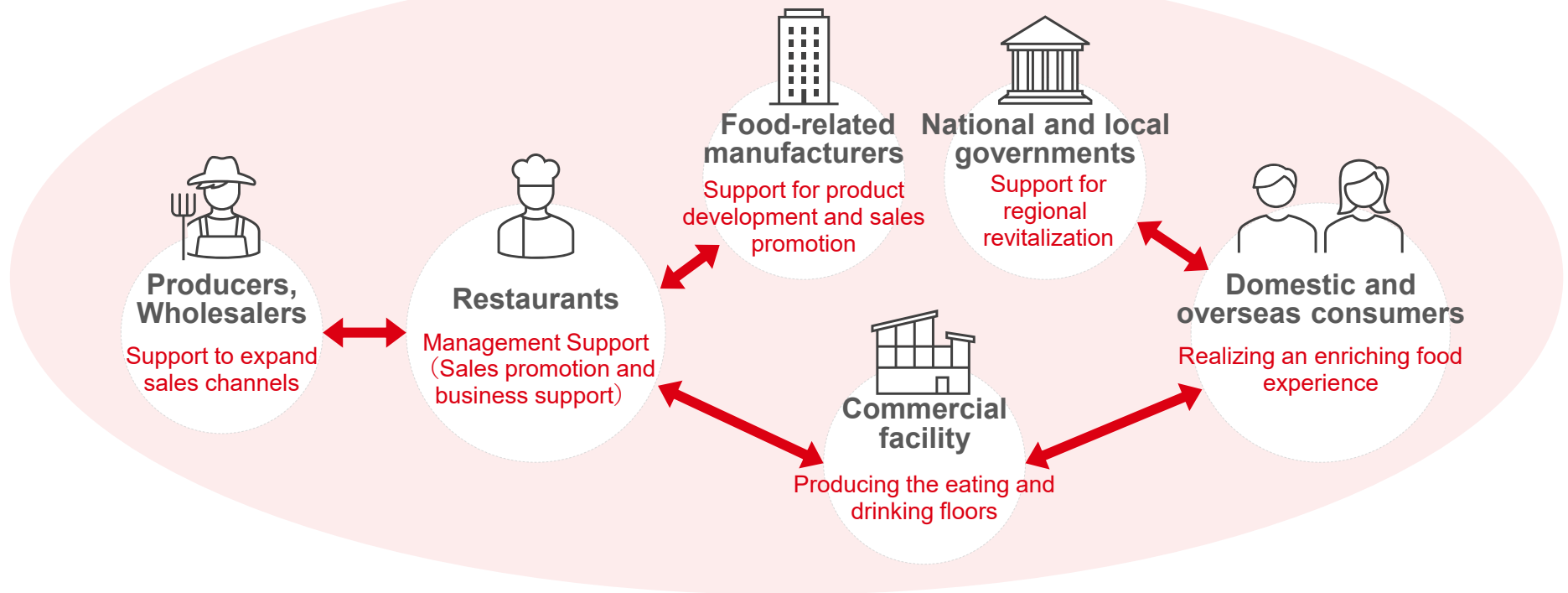
## Description of Business

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# Description of Business

“Gurunavi Network” connects the food service industry with domestic and Overseas consumers

## GURUNAVI



Increase the appeal and productivity of those involved in Japan's food industry and disseminate information in and outside Japan, with the aims of realizing an enriching food experience and continued development of Japan's food culture



# Description of Business - Restaurant Management Support -

Provide support tools and information for all processes of restaurant management



**Restaurant  
management**

Consideration of new opening  
/ Preparation for opening

Attracting customers

Cooking /  
Customer service

Business and operations  
management

Consideration of closing

**Management support provided by Gurunavi**

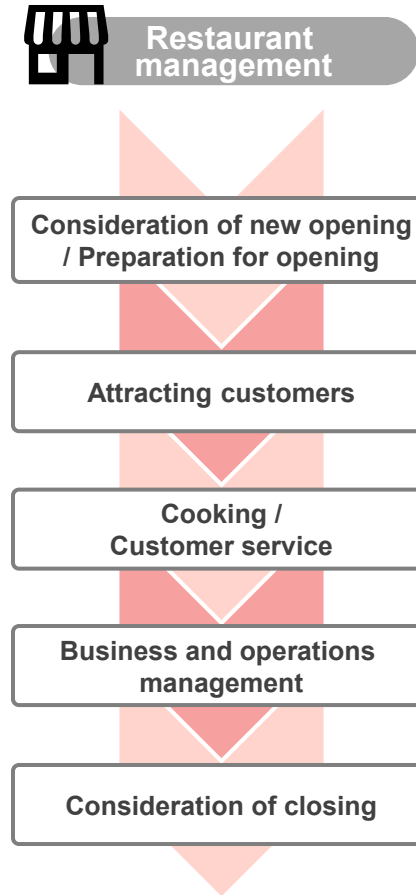
- ✓ Location Introduction  
(Restaurant development business)
- ✓ Sales of kitchen equipment, etc.
- ✓ Support for online sales promotion and  
reservation acquisition
- ✓ Operation agency of various media
- ✓ Support for ICT use in business  
operations
- ✓ Support for management of reservation  
and customer
- ✓ Purchase and sale of store equipment,  
etc.

- ✓ Provision of  
information
- ✓ Operational  
support



Sales  
representatives  
Gurunavi PRO  
Gurunavi Journal  
Gurunavi  
Academy

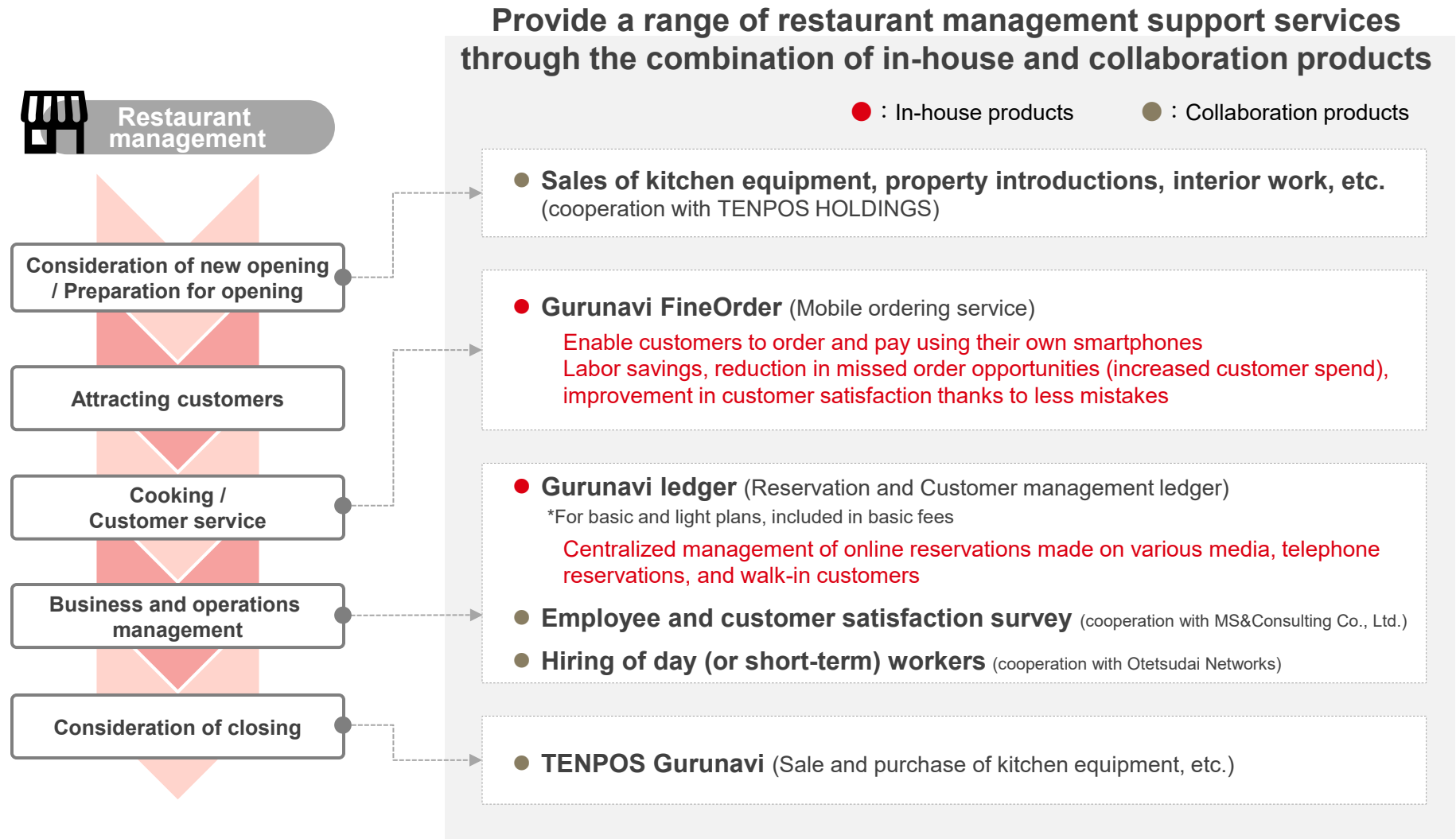
# (Ref.) Main products and services for restaurant management support (1)



## Disseminate information to users according to the needs and characteristics of each restaurant

- **Display ads** (ad posting on the Rakuten Gurunavi site)
- **Boost products** (ad posting on external sites other than the Rakuten Gurunavi site)
- **Gurunavi online news** (post as recommended restaurants on Gurunavi members' mypage)
- **e-DM products** (send restaurant information to Gurunavi members via email)
  - Increase exposure of restaurant information, and send more users to restaurant pages
  - Maximize effects by setting specific targets, based on unique features of restaurants and user activity history
- **Post restaurant information on sites with specific themes** (restaurant guides for adults, Gurunavi wedding, special edition pages, etc.)
- **Products to support attracting inbound tourists** (Increased exposure on the Rakuten Gurunavi foreign language version, posting on LIVE JAPAN, etc.)
- **Maintenance agency services for restaurant pages and online reservation**
- **Operation agency services for Google business profile, LINE official account**
  - Improve operational efficiency and maximize sales promotion effects for busy restaurants, by handling various media operation on their behalf

# (Ref.) Main products and services for restaurant management support (2)



# (Ref.) Main products and services for restaurant management support (3)



Restaurant  
management

Consideration of new opening  
/ Preparation for opening

Attracting customers

Cooking /  
Customer service

Business and operations  
management

Consideration of closing

## Provide success stories of other restaurants and helpful information for management

- **Gurunavi PRO** (information platform connecting restaurants with Gurunavi)

In addition to the management screen function, which updates the restaurant page and compiles and analyzes access to the restaurant page, provides Gurunavi's service content and usage examples



- **Gurunavi Journal** (article media within Gurunavi PRO)

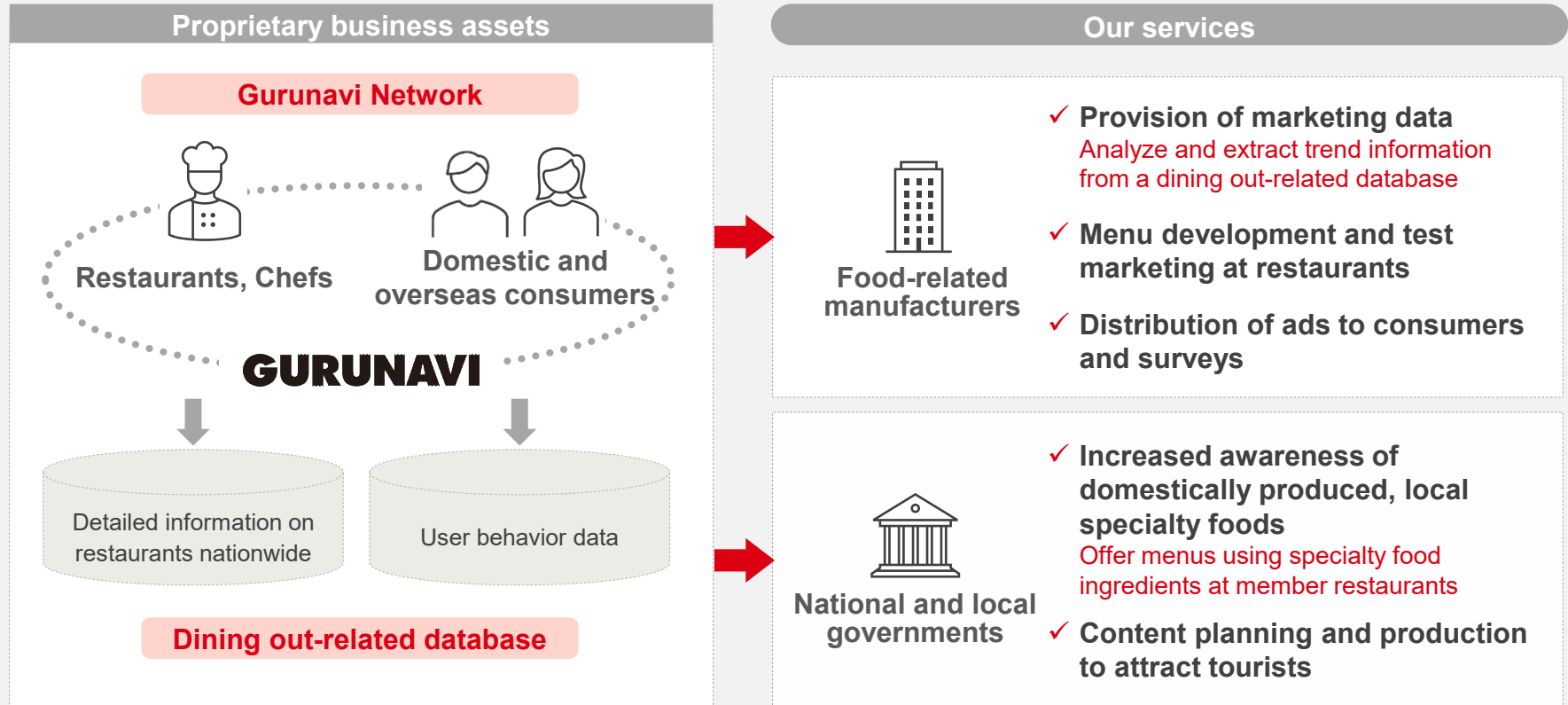
Distributes over 2,000 articles, including restaurant success stories nationwide and articles on the latest restaurant trends

- **Gurunavi Academy**

Streams online lectures on effective restaurant management and utilization of Gurunavi  
Also hosts lectures by renowned restaurant operators

# Description of Business - Promotions -

Provide promotional support for food-related manufacturers and regional revitalization support through food, utilizing our proprietary business assets



# Description of Business - Related businesses -

Operate a range of businesses with deep connection to food, and provide multifaceted support for the development of the restaurant industry

## Operating food e-commerce site

Culinary Hall of Fame



Souvenirs and gift information

てみやげ  
接待の手土産

Bring extraordinary food experiences to homes

Premium Meal Kit

プレミアムミールキット

Sales of exceptional products utilizing Gurunavi Networks; regional revitalization through food

## Producing the eating and drinking floors of commercial facilities (Restaurant development business)

**GURUNAVI**  
**FOODHALL WYE!**

Continued creation of a bustling place through food

## Management support to producers and wholesalers

### Green Innovation Fund Project

Establishment of a system for producing and applying high-performance biochar using agricultural by-products

Improvement of operational efficiency for suppliers, sales channel development support

## Operating tourist information site

Tourist information service for foreign visitors to Japan

**LIVE JAPAN**  
**PERFECT GUIDE**

Revitalization of the restaurant industry and regional communities through tourism

## Overseas business

Gurunavi (Shanghai), Inc.



Promotion of Japanese food globally

## Membership services for users

Paid membership services



Provision of high-value-added food experience

## Implement a range of initiatives to promote and spread Japanese food culture

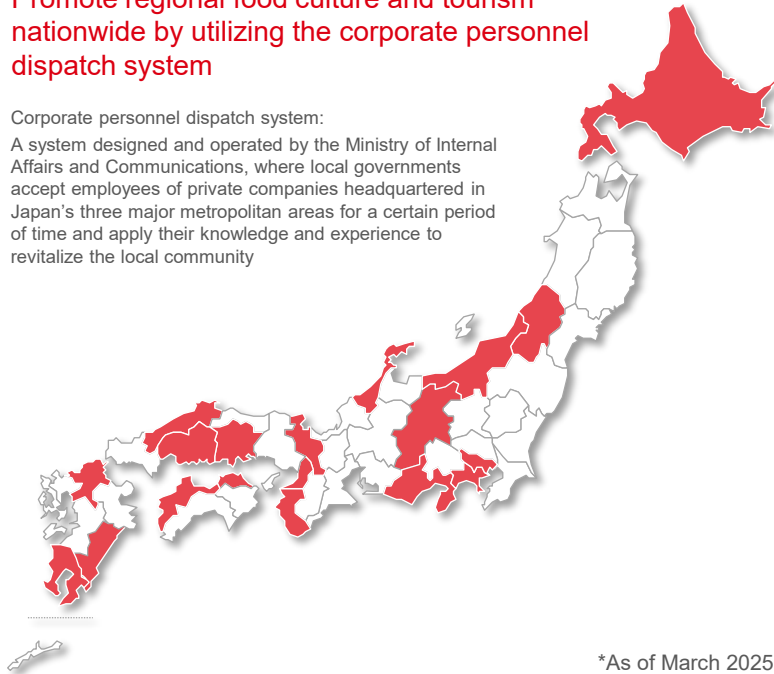
### Partnership with regional governments nationwide

- ✓ **Track record of partnership agreements**  
**34 local governments, etc. nationwide**

Promote regional food culture and tourism nationwide by utilizing the corporate personnel dispatch system

Corporate personnel dispatch system:

A system designed and operated by the Ministry of Internal Affairs and Communications, where local governments accept employees of private companies headquartered in Japan's three major metropolitan areas for a certain period of time and apply their knowledge and experience to revitalize the local community



\*As of March 2025

### Discover and co-create young chefs to lead the future

Cooking competition for cooks  
under 35 years of age



Creative lab for cooks



### Preserve and pass down Japanese food culture

Select a "food", representative of the trends and  
social changes of the year  
Disseminating Japan's excellent food culture  
home and abroad



### Create new value in Japan's food culture

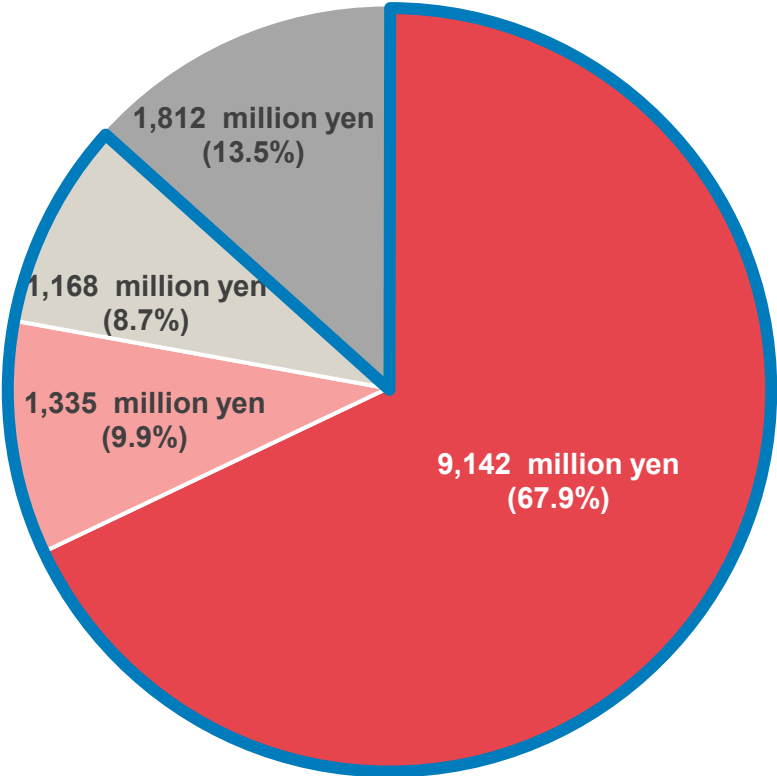
Industry-academia collaborative research on the theme of "fermentation"

**Gurunavi and Institute of Science Tokyo**  
**"Gurunavi Joint Research on Food Value Creation"**

# Sales breakdown

## Sales breakdown (FY2024)

\* Figures in parentheses are composition ratios.



### Restaurant promotion services

(Cumulative retained services / Spot services)



- ✓ Sales from restaurants
- ✓ Sales promotion membership fees, product usage fees, online reservation commission fees, etc.

\*see p.41-44 for details

### Promotions



- ✓ Sales from food-related manufacturers and national and local governments, etc.
- ✓ Various promotional fees

\*see p.37 for details

### Related businesses



- ✓ Sales from Commercial facility operators and retails, etc.
- ✓ Sales commissions, consulting fees, membership fees, etc.

\*see p.38 for details

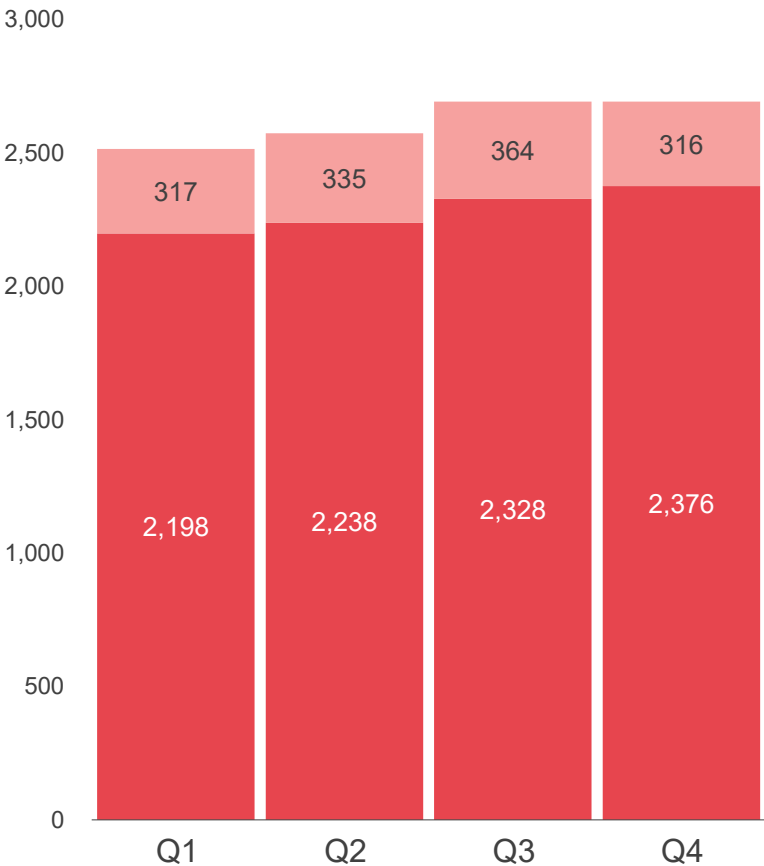


# Restaurant promotion services - Cumulative retained services / Spot services -

## Sales of Restaurant promotion services (FY2024)

(million yen)

\* Quarterly trends



### Cumulative retained services

- ✓ Monthly service usage fees from annual contracts are recorded every month
  - Monthly basic fees for the sales promotion plan
  - Of optional products, monthly usage fees for those under annual contracts

**These sales serve as the earnings base for Gurunavi**

**Aim for steady sales growth driven by an increase in member restaurants and plan upgrades, etc.**

### Spot services

- ✓ Usage fees charged for optional products under less-than-a-year contracts
- ✓ Sales on pay-per-use online reservation fees

**These sales are prone to seasonal fluctuations, due to increased optional service usage and online reservations during busy periods**

# Restaurant promotion services - Membership plan -

## Membership for sales promotion support (Membership based on listing restaurant page on Gurunavi)

	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.)

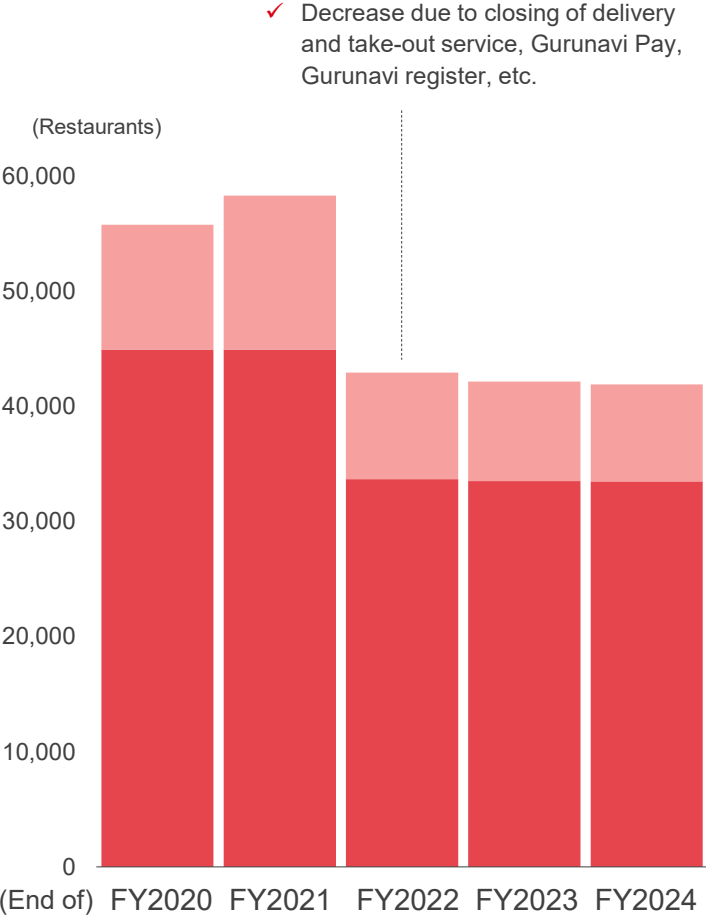
## Membership for business support

Non-member sales promotional plan (no restaurant page) include the purchase options of in-store digitalization / management support / outsourced services, etc.

- ✓ Expand the number of target restaurants and reduce churn rates by setting up plans with light fixed monthly cost burdens
- ✓ Improve ARPU by selling optional products that meet restaurant needs and issues

# Restaurant promotion services - Breakdown of paying member restaurants -

## Number of total paying member restaurants



## Total paying member restaurants

### Member restaurants with monthly-type fee contract

- ✓ Restaurants with annual contracts for the sales promotion plan, optional services, etc.
  - Restaurants on light or basic plans
  - Of the restaurants on the start plan, those signed up for annual contracts for optional products
  - Of the restaurants not on the sales promotion plan, those signed up for annual contracts for optional products

### Others

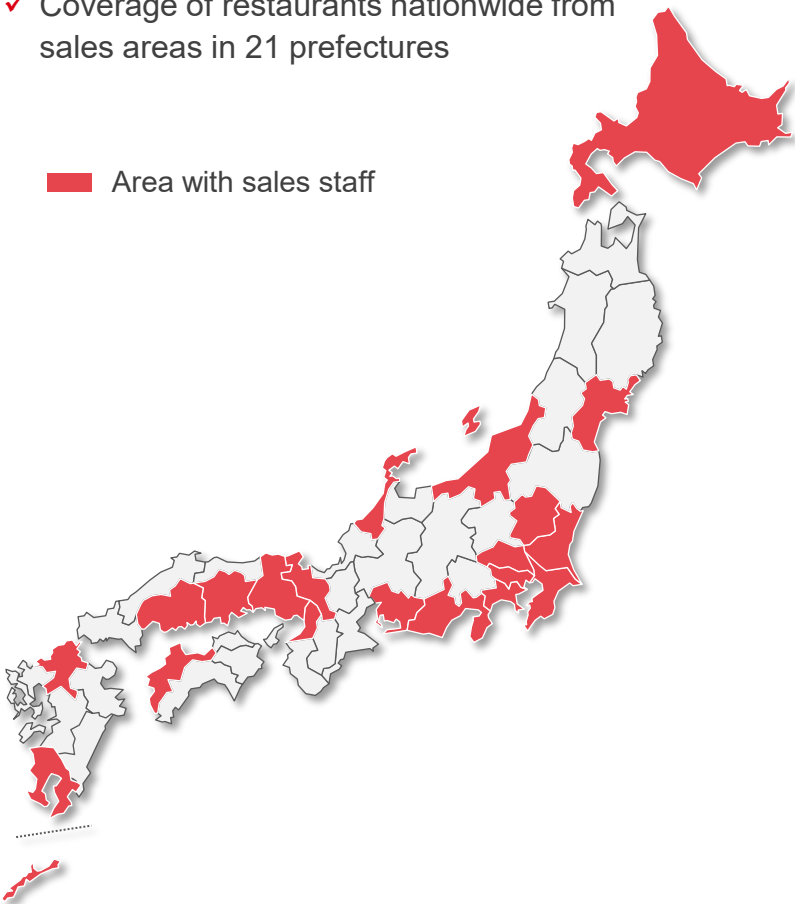
- ✓ Of the restaurants on the start plan or those not signed up for the sales promotion plan, without annual contracts for optional services
  - Restaurants accepting online reservations via Gurunavi
  - Restaurants that have purchased optional products on a one-time basis

\* Of the restaurants signed up for the start plan, those not accepting online reservations via Gurunavi or have not purchased optional products are excluded from the paying member restaurant count

# Restaurant promotion services - Sales structure -

## Area with our sales staff

- ✓ Coverage of restaurants nationwide from sales areas in 21 prefectures



## Sales structure based on division of labor, according to sales process and customer attributes

### Sales structure



#### Inside sales

- ✓ Create target lists
- ✓ Win appointments



#### Field sales (sales representatives)

- ✓ Negotiate and win contracts
- ✓ Support for basic plan restaurants



#### Customer success (call center)

- ✓ Support for light/basic plan restaurants

**Strategic sales** (sales targeting major chain restaurants)

**Gurunavi FineOrder sales** (proposal, service introduction support)

**Agents** \*Mainly follow up in areas without our sales staff



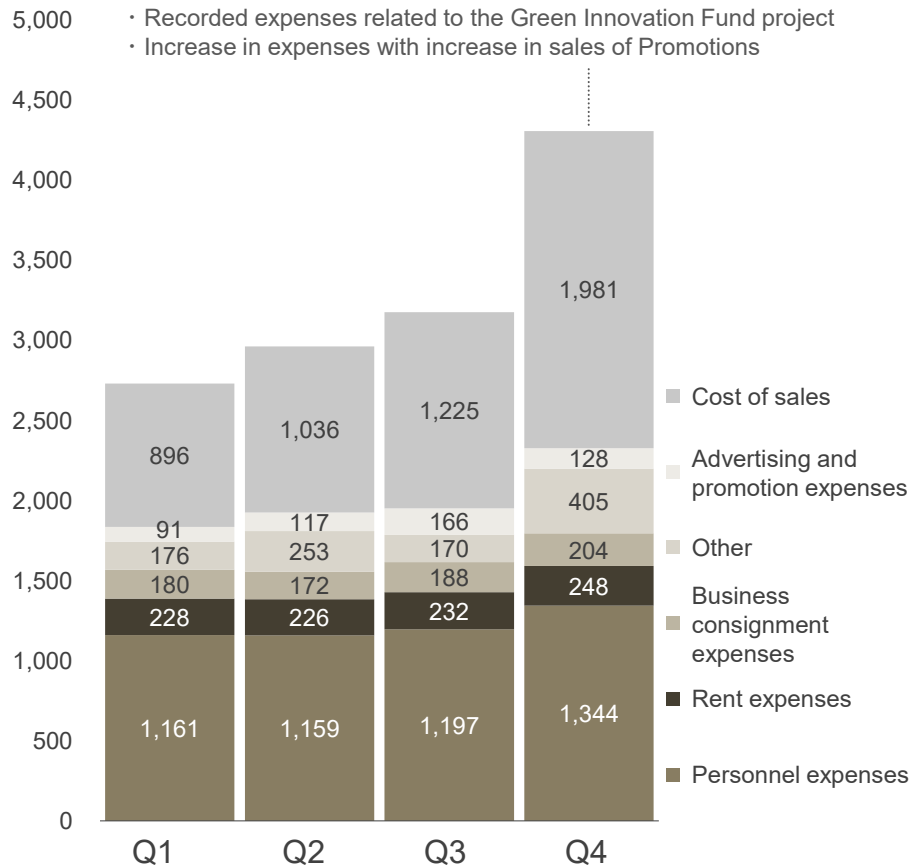
**Aim to increase member restaurants and member satisfaction with efficient sales activities and detailed support**

# Cost breakdown

## Cost of sales and SG&A (FY2024)

\* Quarterly trends

(million yen)



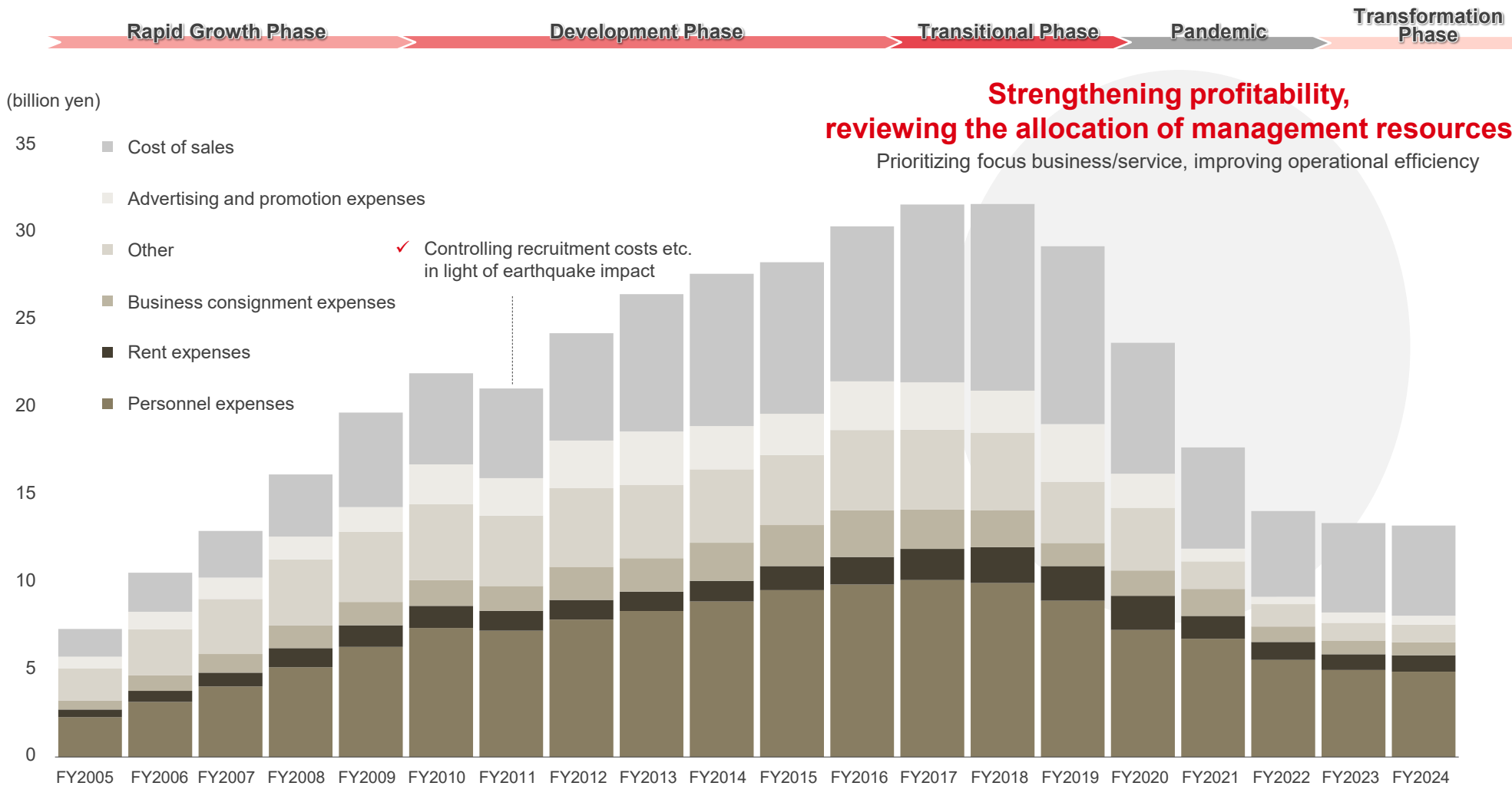
### Cost of Sales

- Labor costs (mainly personnel costs for service development and production)
- Outsourcing costs for service development and production
- Data center, cloud service usage fees
- Depreciation & amortization costs of software related to services, etc.

### SG&A

- Advertising and promotion expenses
  - Advertising expenses to increase service recognition (mainly online ads)
  - Funds for Rakuten points, online reservation coupons, etc.
- Other expenses
  - Revenue (online reservation fee) share with Rakuten
  - Telecommunications expenses, various fees, travel expenses, etc.
- Business consignment expenses
  - Outsourcing expenses for service planning and sales, etc.

# Change in cost



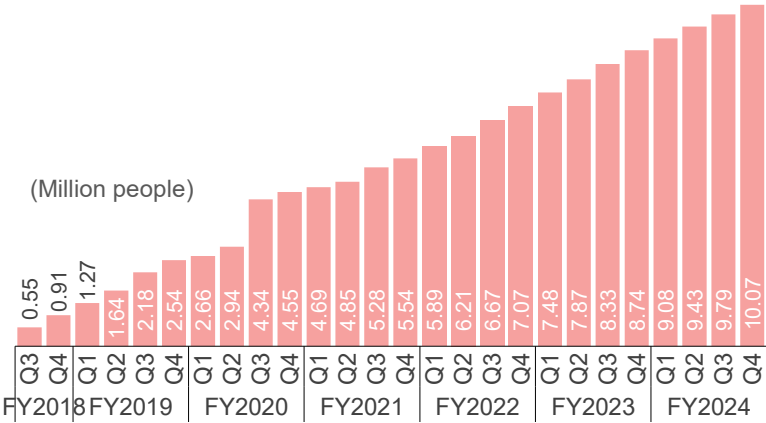
# User reach - Number of users, user attributes -

Number of Gurunavi members: **27.82 million**

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

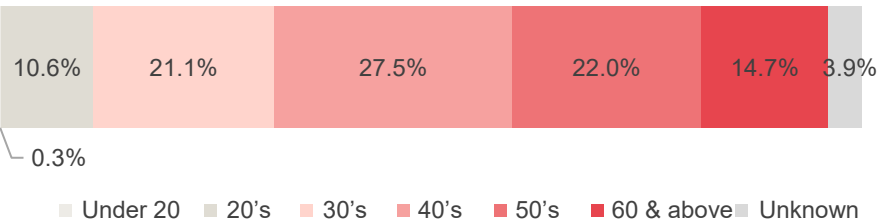
Number of Rakuten ID connected members: **10.07 million**

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



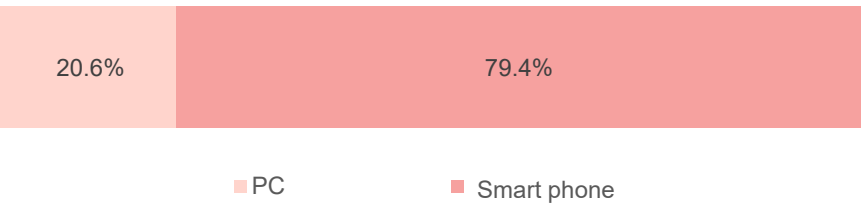
## Users by age group

\* Gurunavi member data (In March 2025)



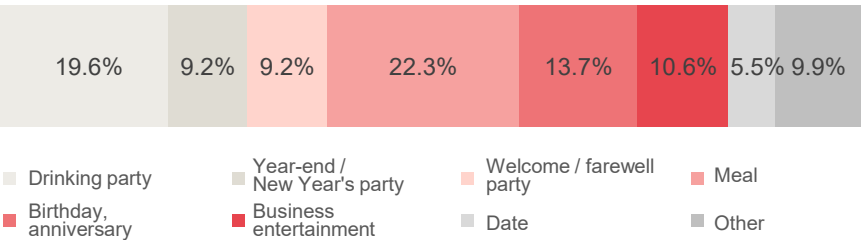
## Users by device

\* Unique user data (In March 2025)



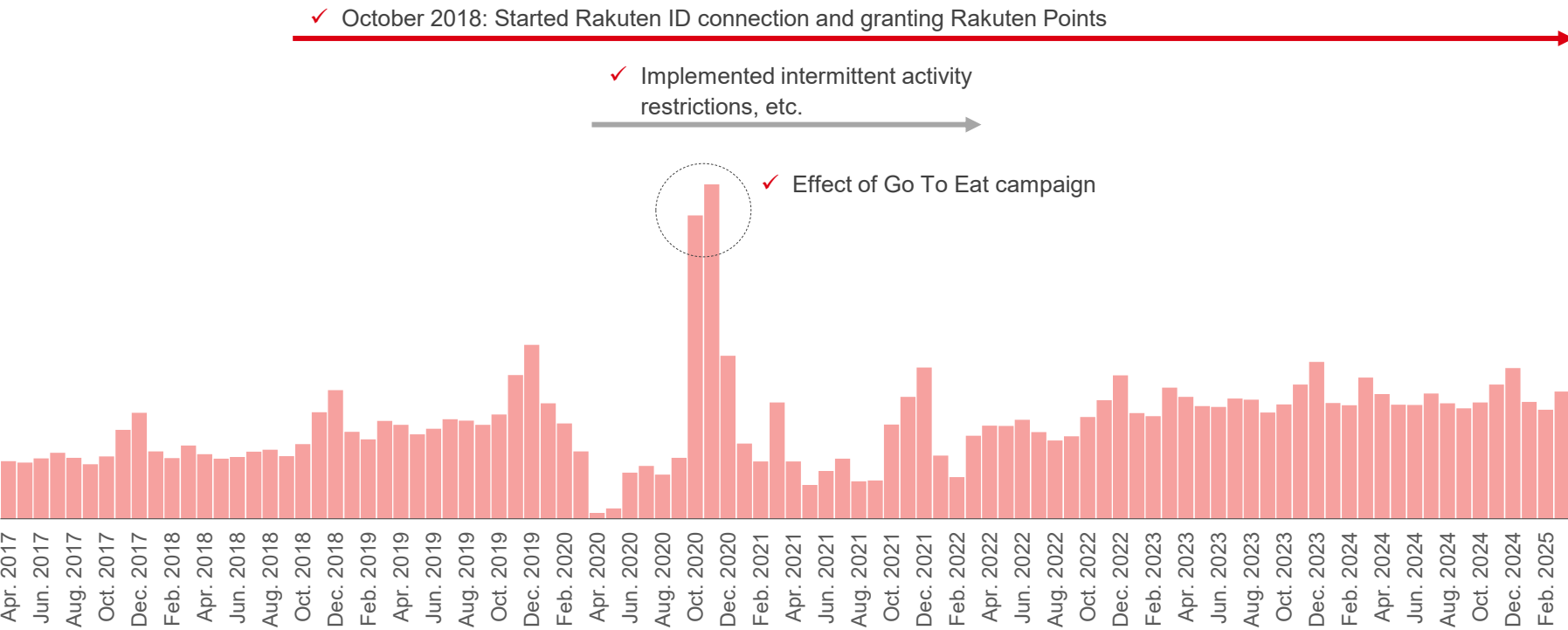
## Purpose of Use

\* Gurunavi online reservation (2024)



# User reach - Online reservation -

## Number of online reservations



### 3 elements for expanding online reservations

#### Expand inflow

(Number of Rakuten ID connected members)



#### Improve user interface

(Improve reservation conversion rate)



#### Enhance vacant seat information

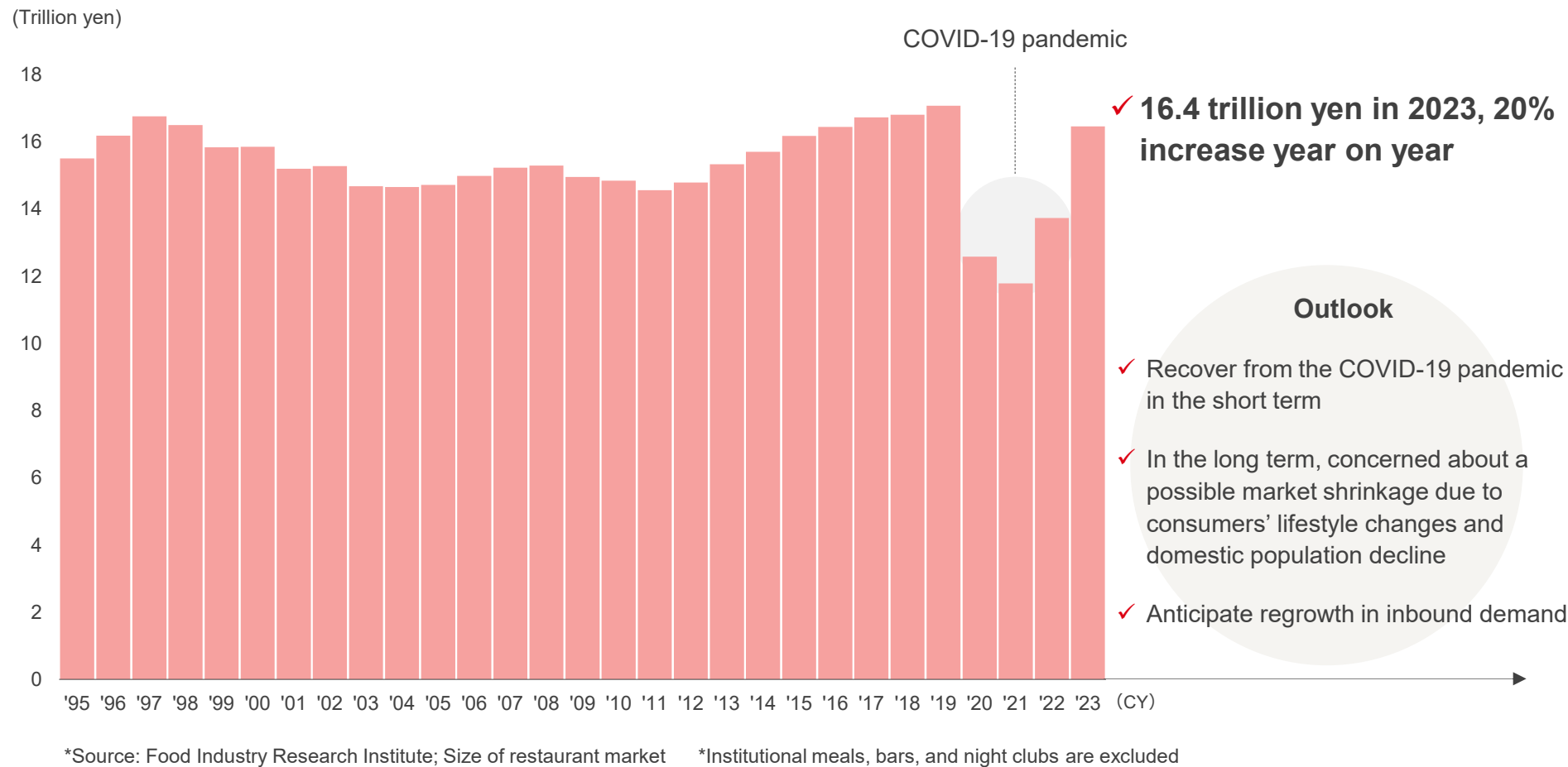


# Business Environment

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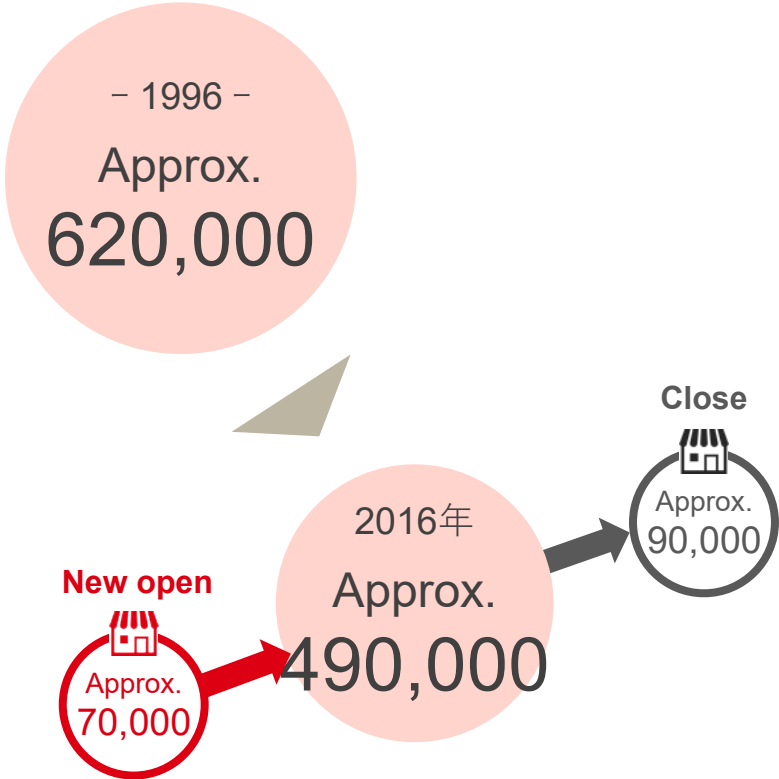
# Business Environment - Market size of the Japanese restaurant industry -

Market size of the Japanese restaurant industry

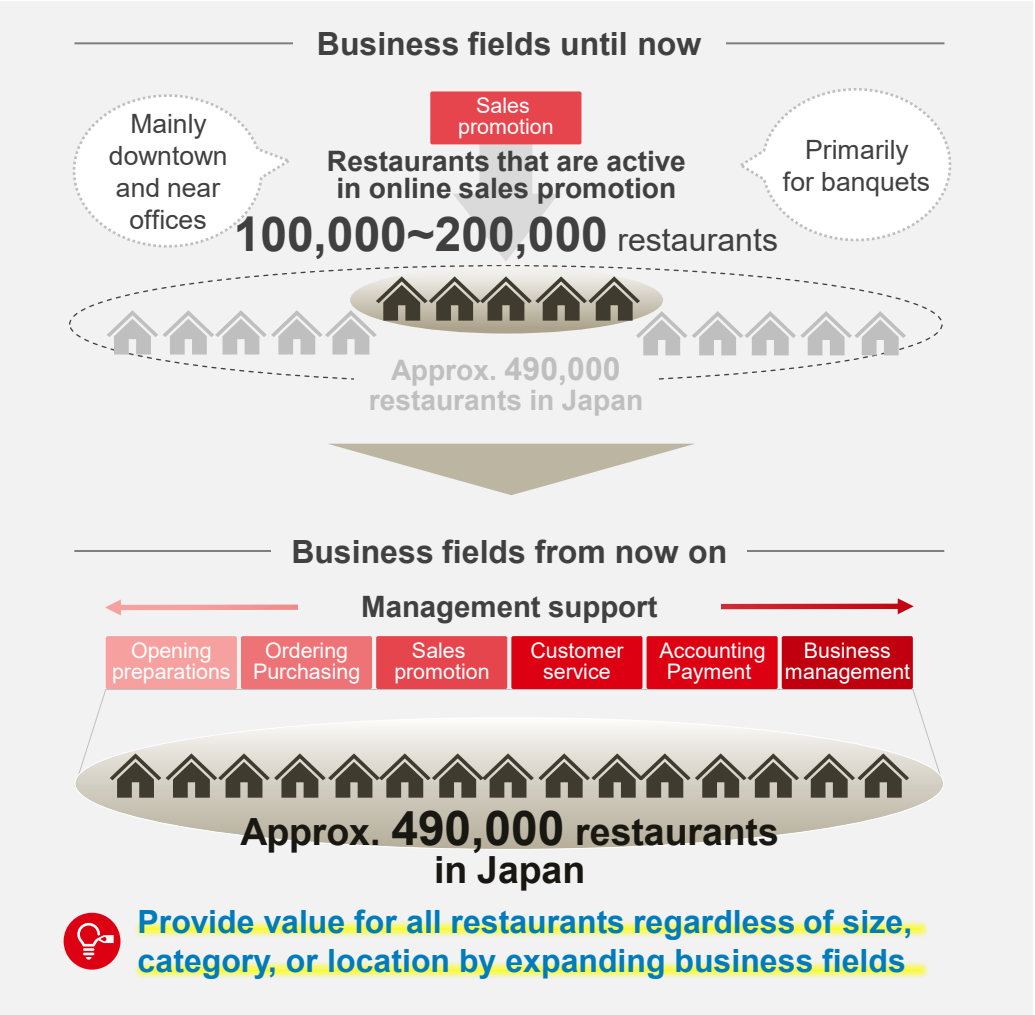


# Business Environment - Number of restaurants -

## Number of restaurants in Japan



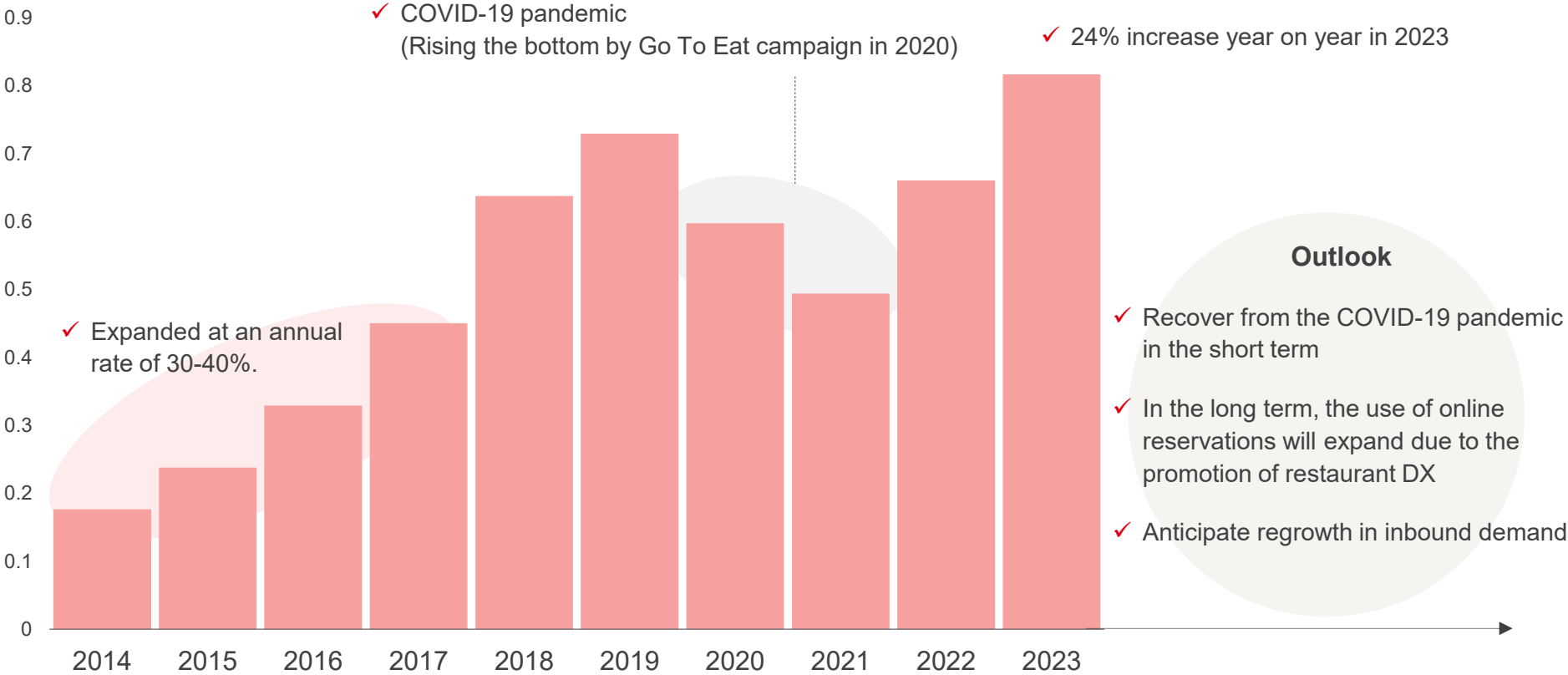
\*Sources: 1996 Business Census;  
2016 Economic Census for Business Activity



# Business Environment - Market size of online reservation in restaurant -

## Market size of online reservation in restaurant

(Trillion yen)



The Ministry of Economy, E-Commerce Market Survey



### Company information

<https://corporate.gnavi.co.jp/en/>

### Gurunavi IR contact information

<https://ssl.gnavi.co.jp/company/english/contact/>

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