DISCLAMER: This document has been prepared by machine translation. In the event of any discrepancy between this translated document and Japanese original, the original shall prevail.

For immediate release

Name of Listed Company:	**Gurunavi, Inc.**
Listed Stock Exchanges:	Tokyo Stock Exchange
Stock Code:	2440
Representative:	Akio Sugihara, President

Notice regarding the Formulation of the Medium-Term Management Plan

May 13, 2026 – Gurunavi, Inc. (the "Company") announces that it has formulated a medium-term management plan for the fiscal years ending March 31, 2027 through March 31, 2029. For details, please refer to the attached "Medium-Term Management Plan 2028."

Medium-Term Management Plan 2028
– Ignition of Exponential Growth –

GURUNAVI

– SPIRIT –

Protecting and Nurturing Japanese Food Culture

By providing support to restaurants, which play a vital role in our food culture, we aim to enrich dining out as a non-everyday pleasure for consumers.

The originality of Japanese food culture

Abundant ingredients

- **Climatic factors**
  - Four distinct seasons, six climatic zones
- **Geographic factors**
  - North-to-south topography, extensive coastline

×

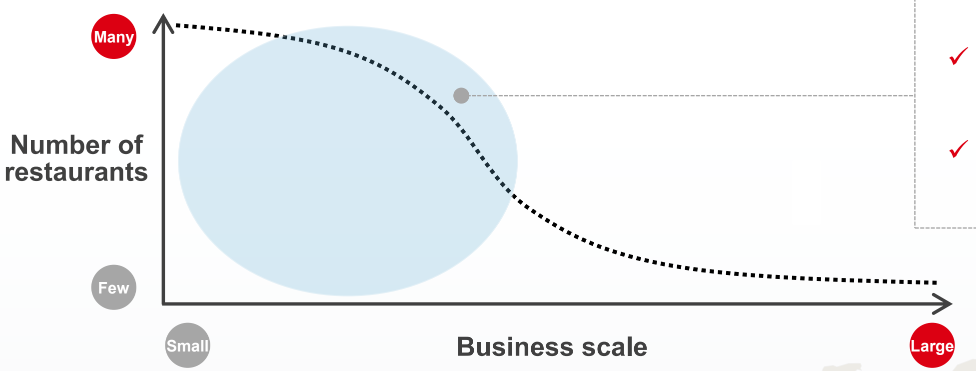
Diverse evolution (history)

- **National characteristics**
  - Refined processing techniques, discerning palates
- **Cultural and social factors**
  - Creativity in embracing and skillfully blending foreign cultures

Introduction: Business Concept

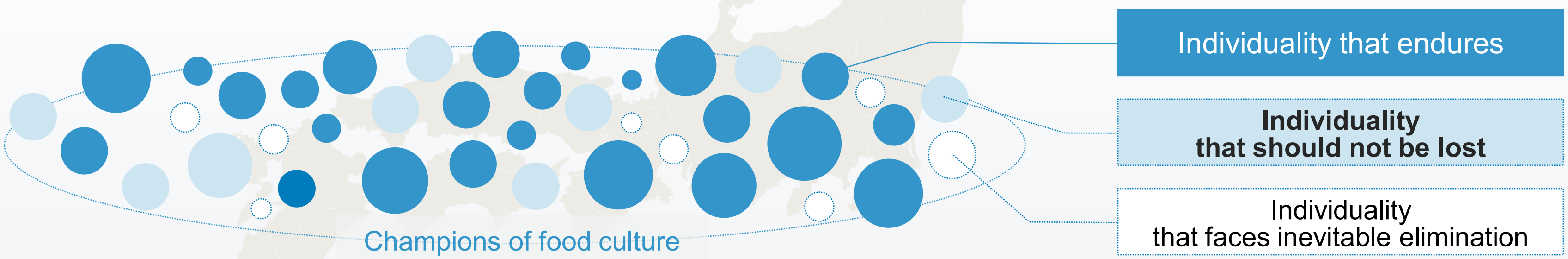
In June 1996, we launched our business with the concept of being a “supporter to restaurants”

Characteristics of the restaurant industry



Most are small- to medium-sized enterprises

- ✓ Because each individual restaurant expresses its own personality, a rich food culture is nurtured.
- ✓ However, due to their small scale, many lack sufficient management expertise to improve profitability.

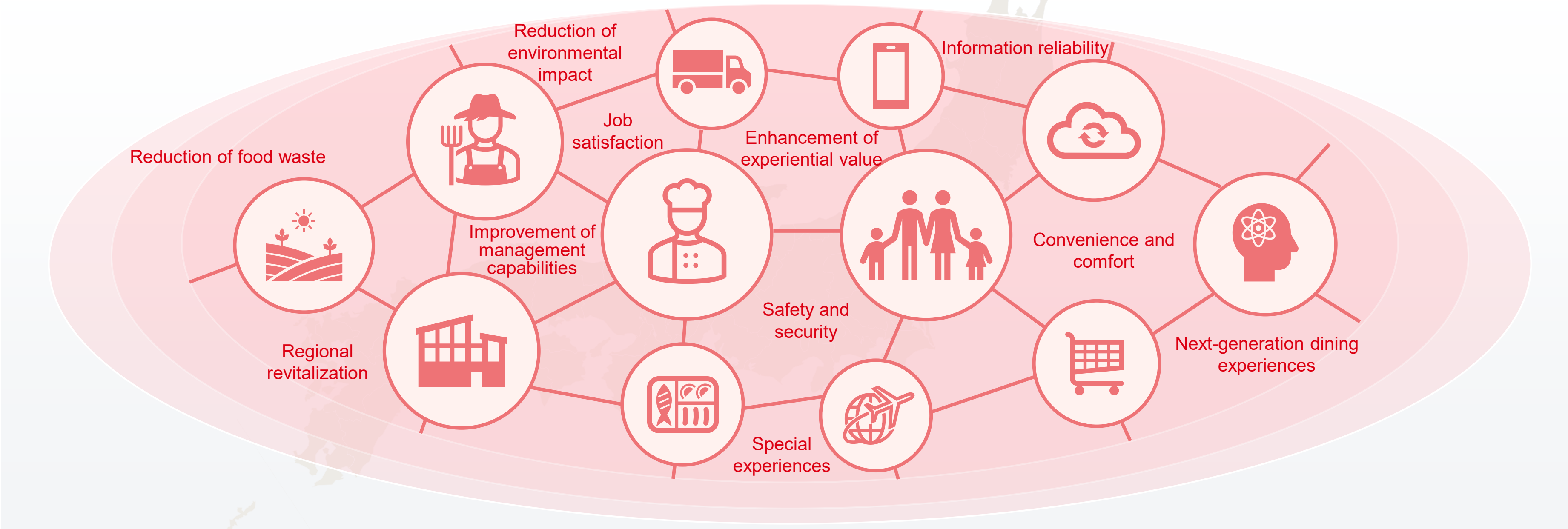


Becoming a partner who protects “individuality that should not be lost” and supports the growth of “individuality that endures”

– PURPOSE –

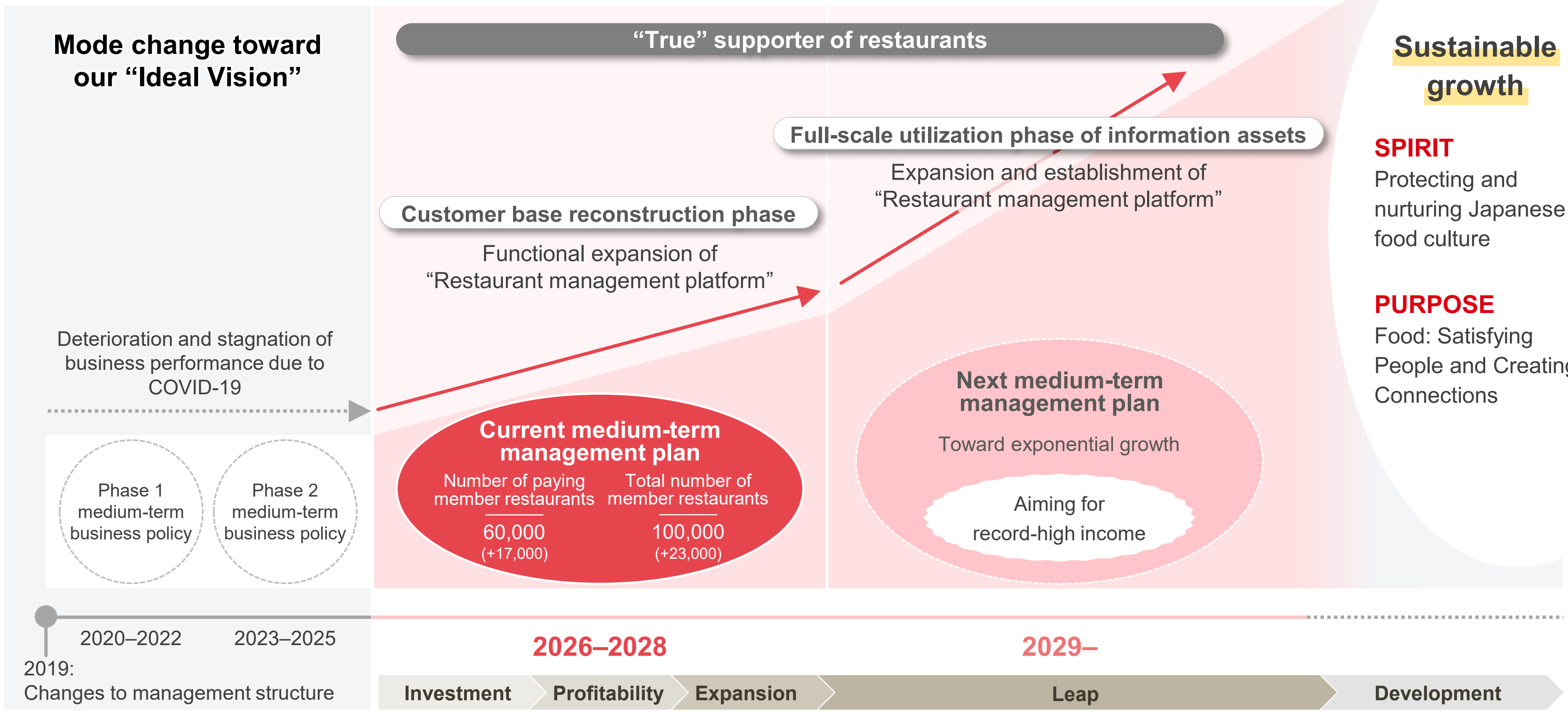
Food: Satisfying People and Creating Connections

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



Introduction: Medium- to Long-Term Vision

Establishing foundations for new growth to become the No. 1 company with restaurant information network

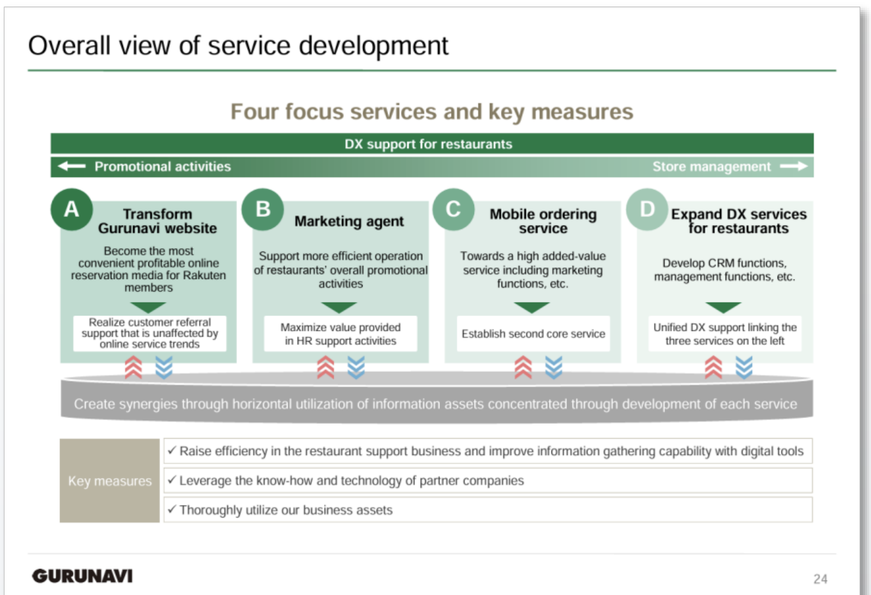


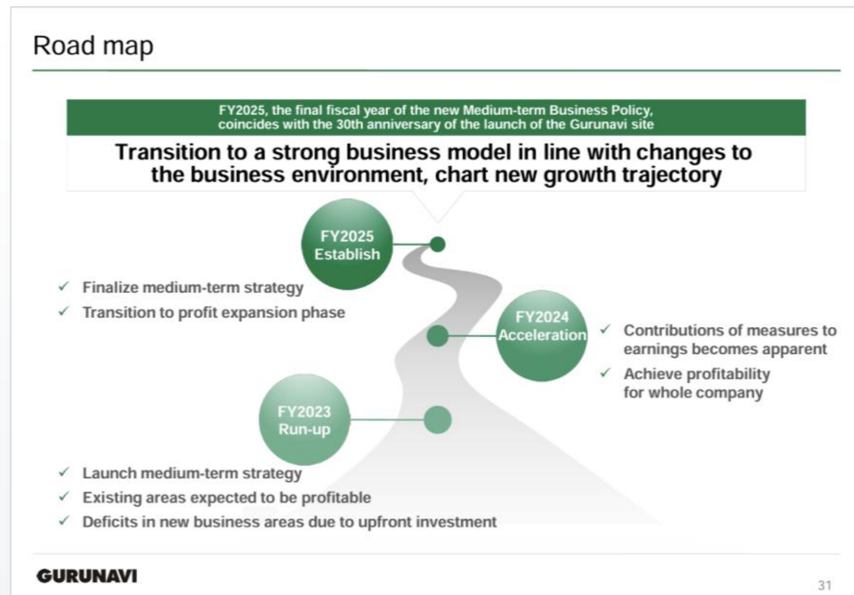
Review of the Previous Medium-Term Business Policy (FY2023–FY2025)

Review of the Previous Medium-Term Business Policy: Outline

Outline

Return to profitability in the second fiscal year through the evolution of the restaurant support business
From the final year onward, target a transition to a profit expansion phase driven by sales growth

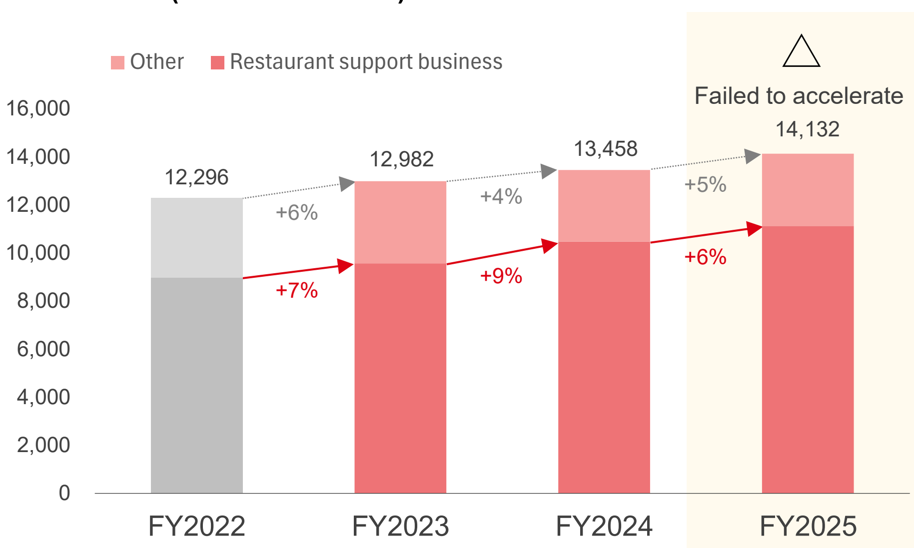




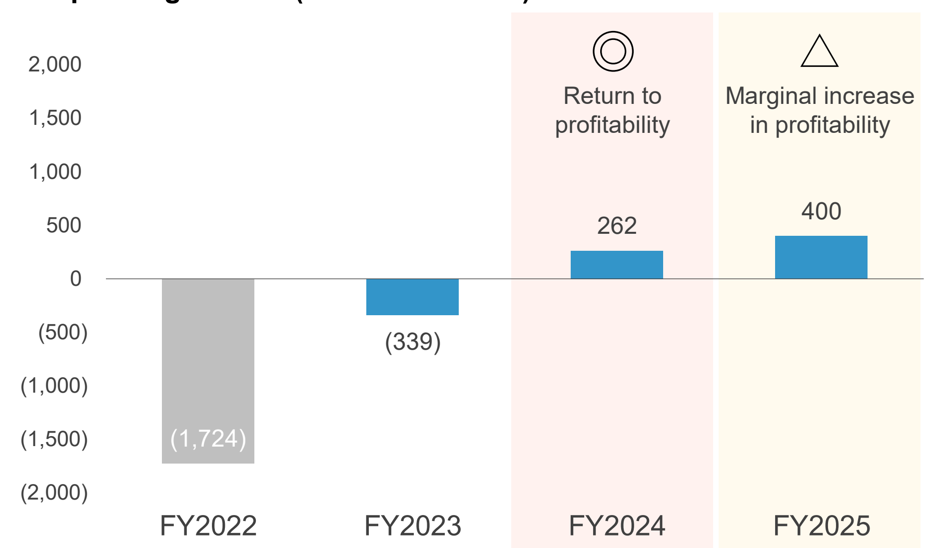
Review of the Previous Medium-Term Business Policy: Financial Performance

Target		Result
Return to profitability in the second fiscal year	◎	・ Returned to profitability through steady sales recovery and rigorous cost efficiency measures ・ Company-wide cost control capabilities improved, and a lean and profitable business structure was established
Transition to a profit expansion phase driven by sales growth	△	・ Maintained a stable trend of sales growth, but failed to accelerate ・ Profit remained at a marginal increase, partly due to the impact of growth investments

■ Net sales (unit: JPY million)



■ Operating income (unit: JPY million)



Review of the Previous Medium-Term Business Policy:
Challenges and Direction for the Restaurant Support Business (1)

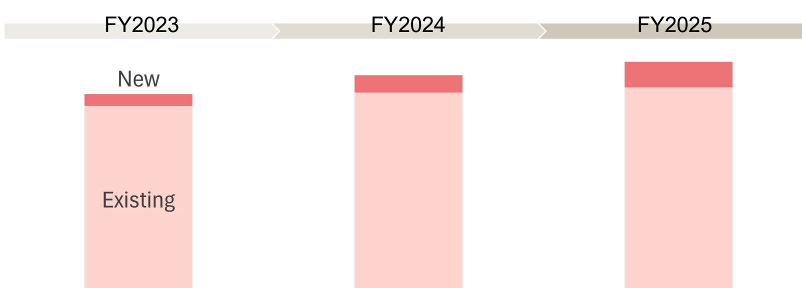
Background

The First Medium-Term Business Policy (announced October 30, 2019) set out an evolution toward a management support company, but the deterioration in performance caused by COVID-19 in 2020 made stabilizing finances the urgent priority, leading to a focus on business recovery through the existing media business

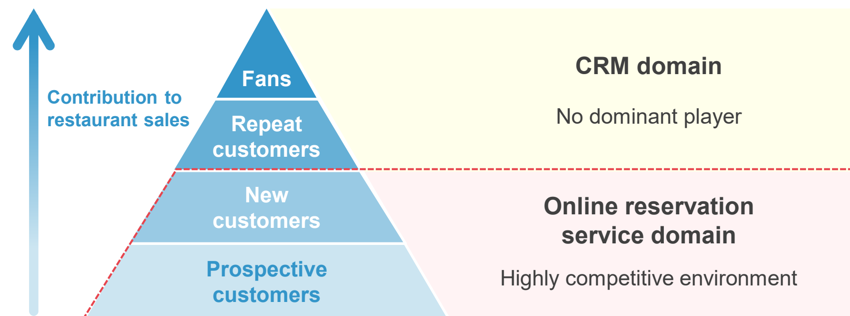
Challenges

Prioritizing the allocation of resources to the existing media business for business recovery was unavoidable

Composition of restaurant support revenue



New customer acquisition support in the increasingly competitive online reservation market continued to be the core of promotional support



Results

Google Business Profile (GBP) operational support services drove steady growth in the agent business, establishing it as a pillar of restaurant support revenue

In a move to the full-scale launch of repeat customer acquisition support, service collaboration with the Rakuten Group deepened through initiatives involving credit cards, payment services, etc.

Direction

1 Return to and focus on B2B

- Further strengthen the agent business
- Expansion of membership value and transform sales activities

2 Expansion of customer referral value through collaboration with Rakuten

- Increase repeat usage of our media services by Rakuten ID connected members
- Development and provision of effective and efficient repeat customer acquisition tools

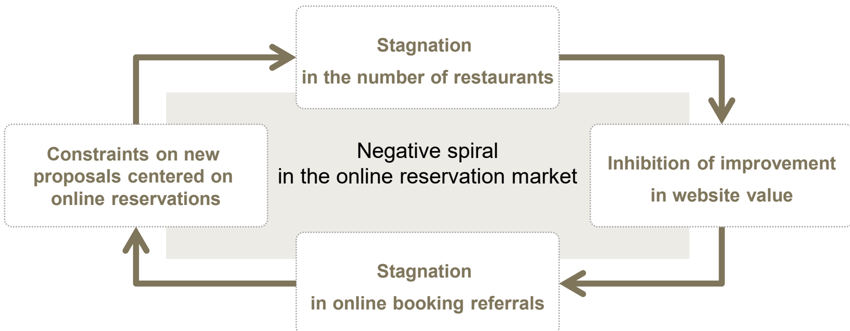
Creation of membership value in domains distinct from online reservations (new customer acquisition) and construction of strong relationships with restaurants

Review of the Previous Medium-Term Business Policy:
Challenges and Direction for the Restaurant Support Business (2)

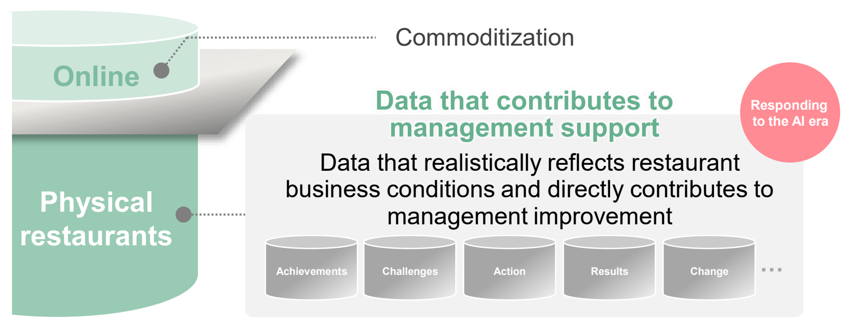
Background: The First Medium-Term Business Policy (announced October 30, 2019) set out an evolution toward a management support company, but the deterioration in performance caused by COVID-19 in 2020 made stabilizing finances the urgent priority, leading to a focus on business recovery through the existing media business

Challenges

To restore business performance, a sales strategy centered on increasing ARPU was implemented result, the number of member restaurants stagnated (decline in content value and data volume)



Expansion and structuring of information assets suited to the AI era, which are necessary to strengthen restaurant management support, remain insufficient



Results

Meanwhile, our sales proposal capabilities remain strong, as shown by ARPU growth

Accumulated diverse information reflecting the realities of the restaurant Industry through proposals and dialogue extending beyond media sales promotion

Direction

③ Expanding the number of restaurants as a core element of sales strategy

- Construction of sales structures and processes optimized for acquiring new member restaurants, and expansion of the member restaurant network

④ Expansion and utilization of information assets

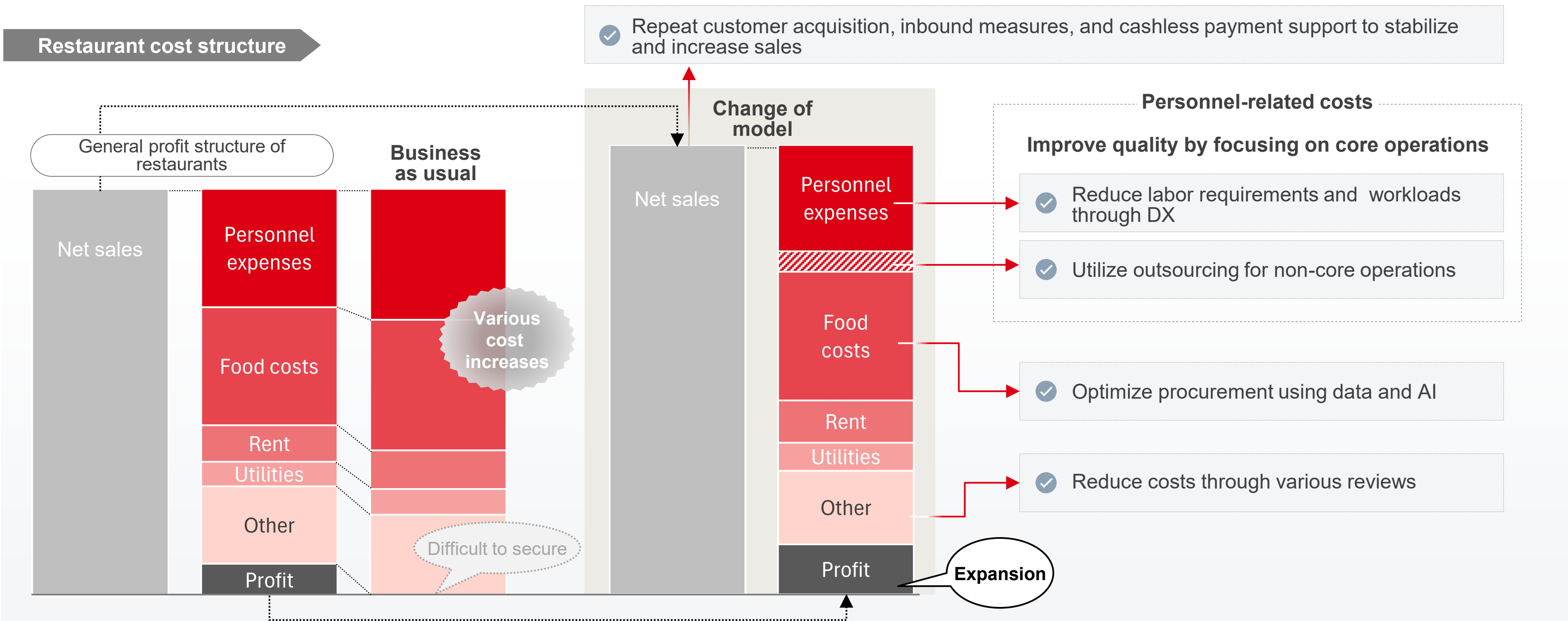
- Expansion of information assets by using the restaurant network as an information-gathering platform
- Construction of a data utilization infrastructure suited to the AI era

Expansion of a "strong customer base" that supports sustainable growth and "original information assets" as a source of new value creation

The Current State and Challenges of the Restaurant Industry

Challenges Facing Restaurant Management: Transition to a Sustainable Management Model

Against the backdrop of a declining working-age population* and rising costs, a shift away from conventional management methods is required



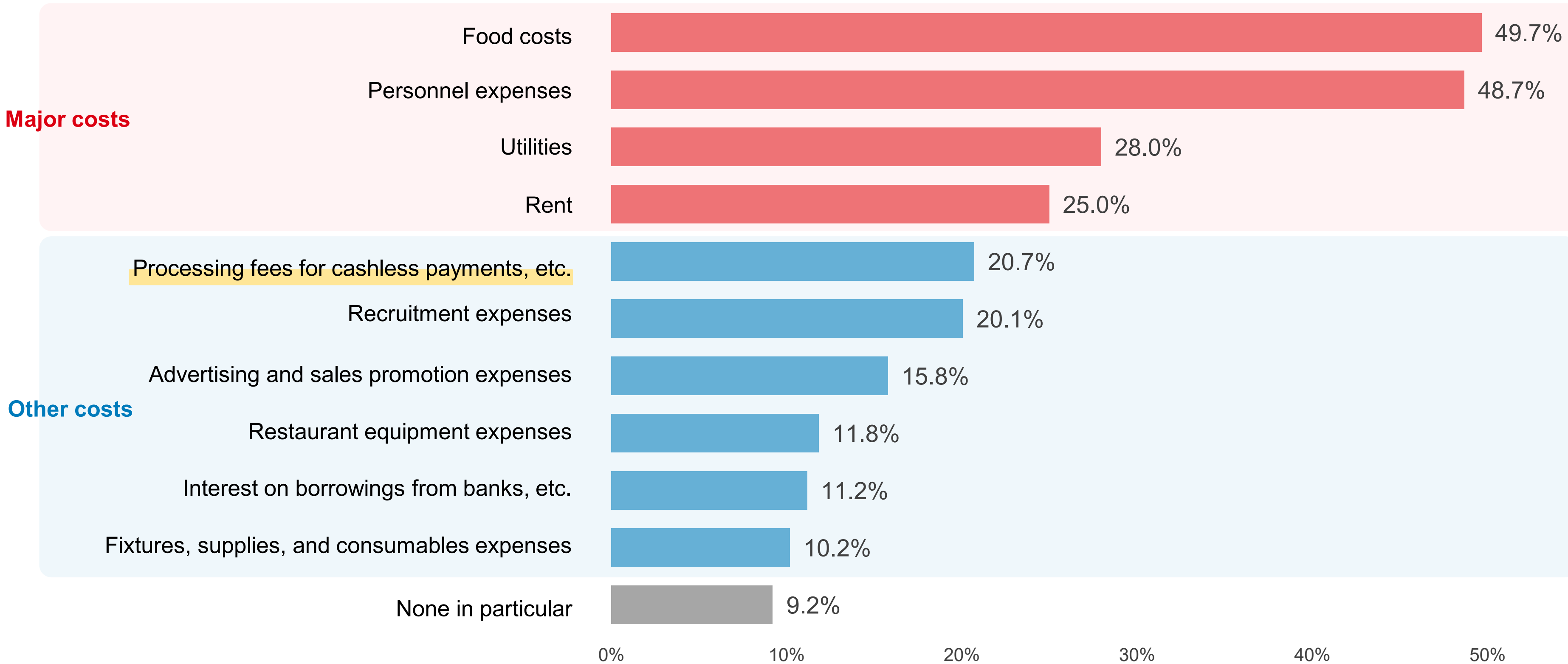
Expansion of the functions of the restaurant management platform and provision of close support for transitioning restaurants to a "sustainable management model"

* Estimated values: 72.74 million people in 2026 → 66.26 million in 2036 (down 6.47 million, 8.9%) National Institute of Population and Social Security Research "Population Projections for Japan (2023 revision)" Medium-fertility / medium-mortality scenario

Challenges Facing Restaurant Management:
Survey of Our Member Restaurants (1)

Following the major costs associated with restaurant operations, the burden of "fees for cashless payments and other services" is increasing

Q: Which costs are currently becoming more burdensome and posing challenges? (Multiple answers allowed)

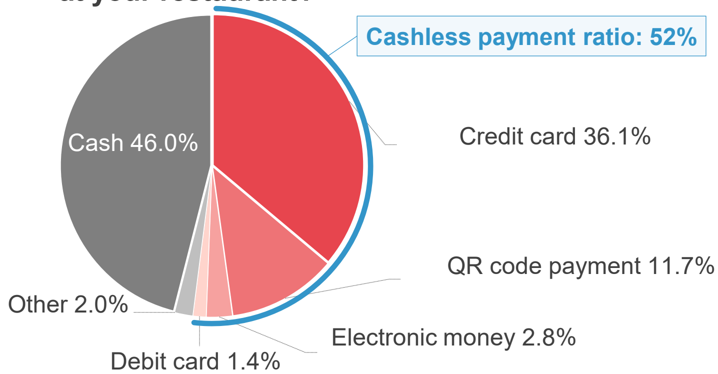


From a survey of Gurunavi member restaurants conducted in April 2026 (n=304)

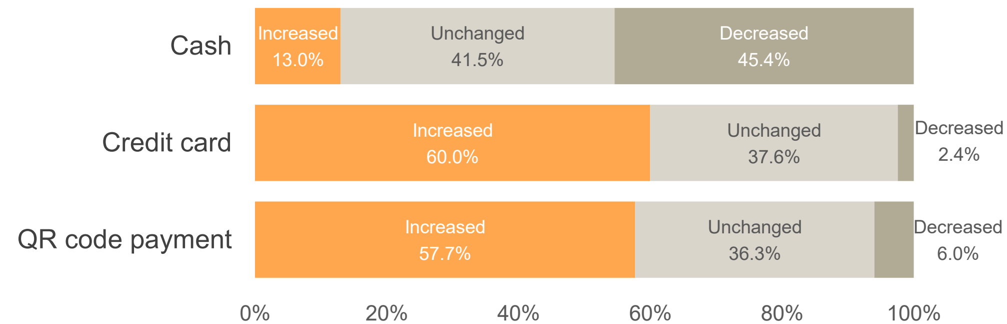
Challenges Facing Restaurant Management:
Survey of Our Member Restaurants (2)

As cashless payments become more widespread, restaurants must address new challenges

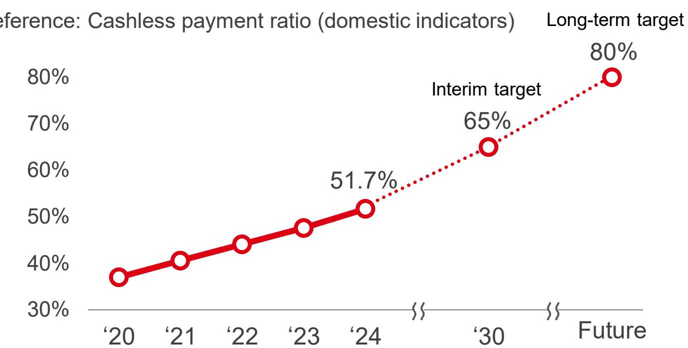
Q: What payment methods are customers using at your restaurant?



Q: How have customer payment methods changed in 2025 compared to 2024?



Reference: Cashless payment ratio (domestic indicators)



Source: Materials from the Ministry of Economy, Trade and Industry Cashless Promotion Study Group

Q: What are the advantages and disadvantages of cashless payments?

Advantages (top 3)		Disadvantages (top 3)	
Faster payment processing	35.9%	Payment processing fees are a burden	73.3%
Higher customer spending can be expected	31.5%	Impact on cash flow due to payment settlement time lags	24.9%
Can accommodate younger and cashless-oriented customers	31.5%	Payments cannot be processed during communication or equipment failures	24.2%

From a survey of Gurunavi member restaurants conducted in April 2026 (n=304)

Medium-Term Management Plan 2028

Medium-Term Management Plan 2028: Overview

– Vision –

“True” supporter of restaurants

– Company-wide policy –

“Transformation of value proposition” and “expansion of the restaurant network”

Transformation of customer perception of Gurunavi into that of a “management supporter”

Foundation-building for new growth through “reconstruction of the customer base” and “expansion of information assets”

– Business strategy –

Services

B2C — Expansion of the functions of the “restaurant management platform” into the B2B domain → B2B

- **A** Enhancement of media and membership services
- **B** Establishment of the agent business
- **C** Expansion of membership value

Structure

- **D** Strengthening of the sales structure and improvement of operational processes
- **E** Construction and utilization of a data infrastructure suited to the AI era

– Management foundation –

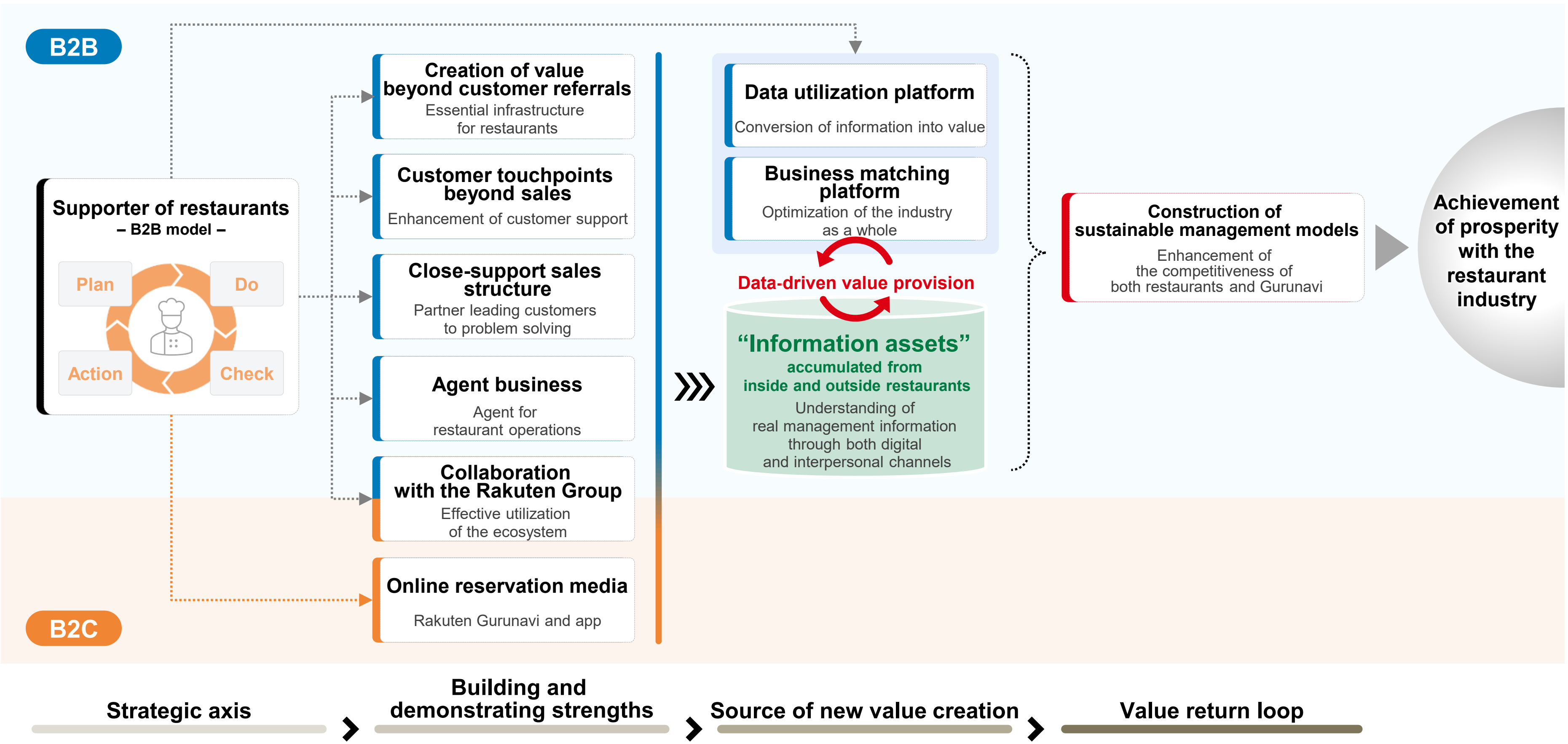
- Strengthening of corporate governance
- Promotion of human capital management
- Strengthening of financial strategy

Numerical targets 2028

- ✓ Net sales: JPY 18.9 billion CAGR (25–28) 10%
- ✓ Operating income: JPY 1.3 billion OPM 7%
- ✓ Number of paying member restaurants: 60,000
- ✓ Total number of member restaurants: 100,000
- ✓ Return on equity (ROE): 21%
- ✓ Return on invested capital (ROIC) : 16%

Medium-Term Management Plan 2028: Value Creation Flow

“Data-driven value provision” created by strategies centered on being a “supporter of restaurants”

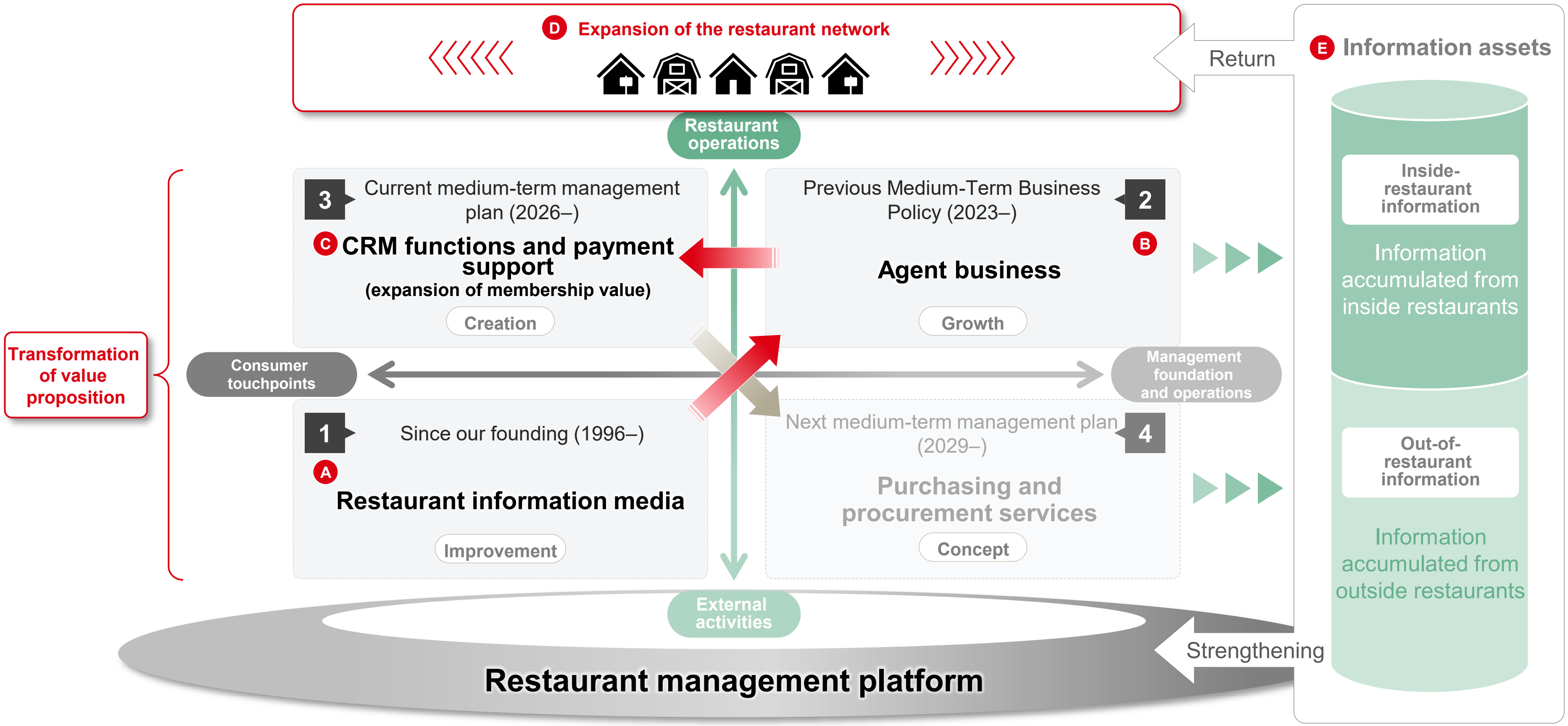


Medium-Term Management Plan 2028: Domains for Expansion of Platform Functions

Five business strategies

- A Enhancement of media and membership services
- B Establishment of the agent business
- C Expansion of membership value
- D Strengthening of the sales structure and improvement of operational processes
- E Construction and utilization of a data infrastructure suited to the AI era

Improvement of the "quality: real information from inside restaurants" and "quantity: restaurant network" of information assets through expansion into restaurant operation and management foundation domains



Medium-Term Management Plan 2028: Alignment with Market Trends

A **Enhancement of media and membership services**

+

Inbound market	BPO market (non-IT BPO)	Domestic CRM application market	Cashless payment market	Domestic AI systems market
2025 results: Number of inbound visitors to Japan: Over 42 million Dining expenditure: Over JPY 2 trillion ↓ 2030 target: Number of inbound visitors to Japan: 60 million Dining expenditure: Approx. JPY 3.3 trillion	FY2024 results: JPY 1,956.6 billion ↓ FY2029 forecast: JPY 2,070.3 billion (+JPY 110 billion)	2023 results: JPY 249.78 billion ↓ 2028 forecast: JPY 395.08 billion (CAGR: 9.6%)	Cashless payment ratio (domestic indicator) 2024 results: 51.7% ↓ 2030 Target: 65% Future target: 80%	2024 results: JPY 1,341.2 billion ↓ 2029 forecast: JPY 4,187.3 billion (CAGR: 25.6%)

B **Establishment of the agent business**

C **Expansion of membership value**

E **Construction and utilization of a data infrastructure suited to the AI era**

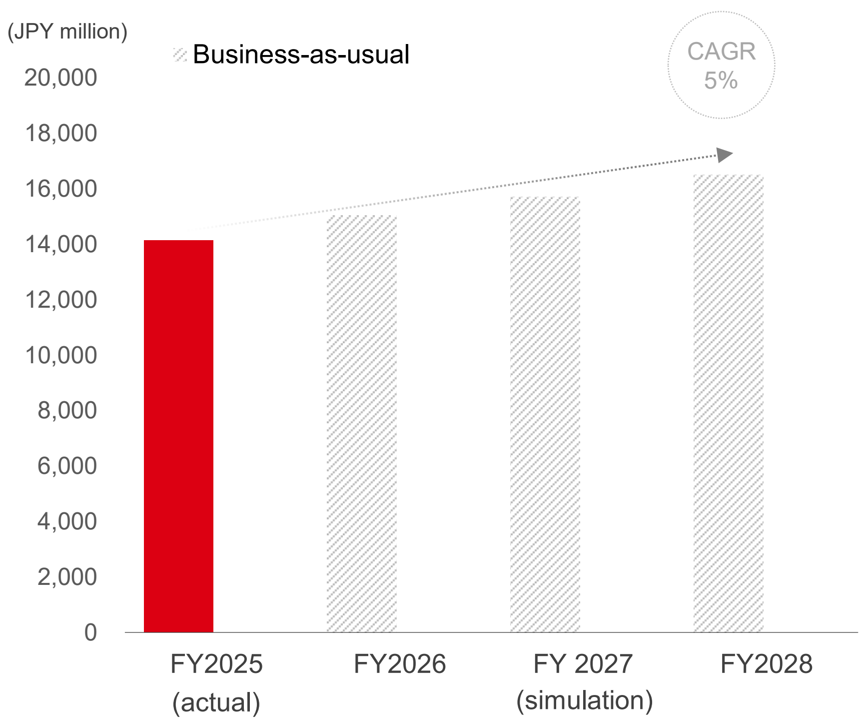
D **Strengthening of the sales structure and improvement of operational processes**

- Inbound market : Results based on JNTO "Visitor Arrivals to Japan" and the Japan Tourism Agency "Inbound Consumption Survey"; targets based on government targets and Gurunavi estimates derived therefrom
- BPO market (non-IT BPO) : Yano Research Institute, Ltd.
- Domestic CRM application market : IDC Japan
- Cashless payment market : Ministry of Economy, Trade and Industry Cashless Promotion Study Group
- Domestic AI systems market : Ministry of Internal Affairs and Communications "2025 White Paper on Information and Communications in Japan" (based on IDC Japan "2024 Domestic AI Systems Market Forecast")

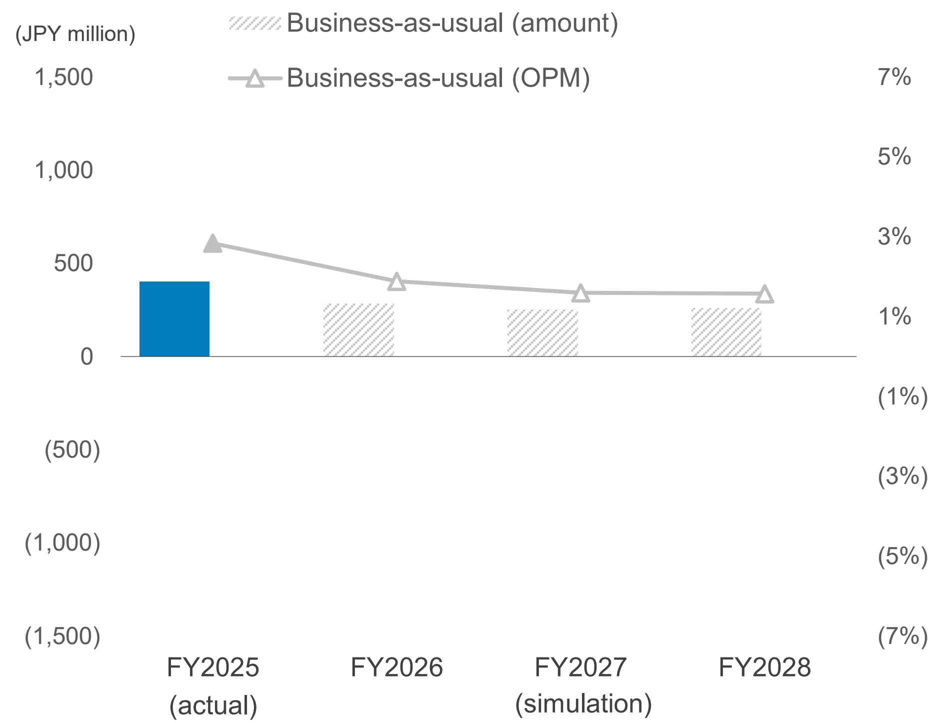
Medium-Term Management Plan 2028: Numerical Targets (1)-1

Breaking away from business as usual and taking a proactive approach toward the next growth trajectory will be important

Net sales



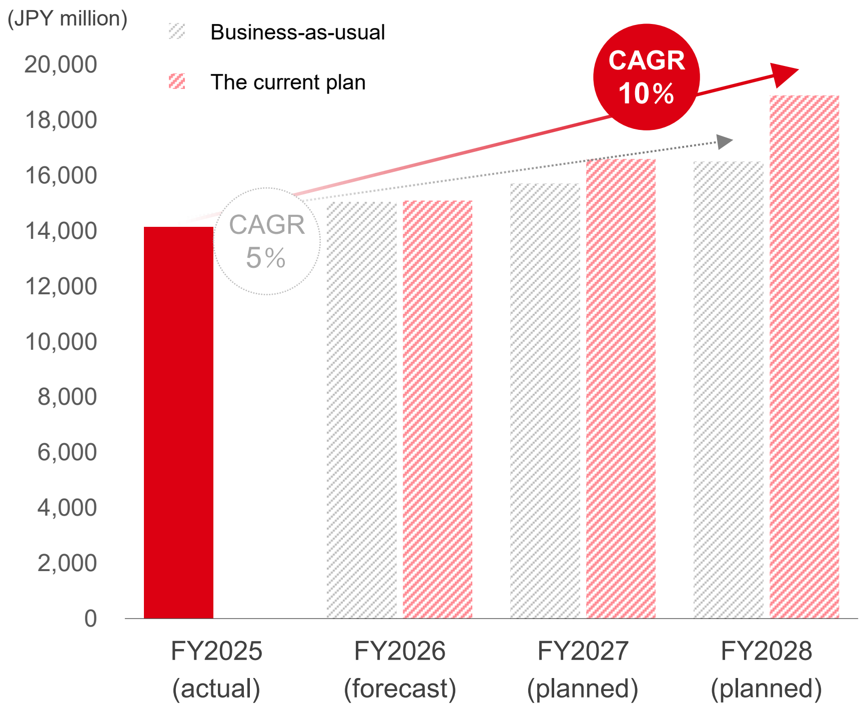
Operating income



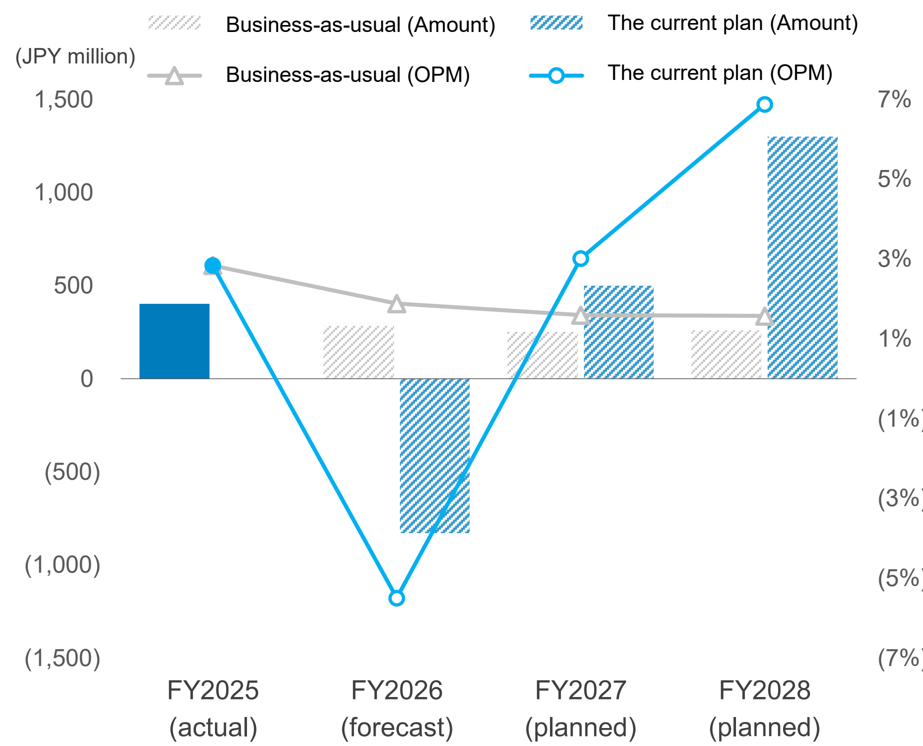
Medium-Term Management Plan 2028: Numerical Targets (1)-2

Raise growth potential of sales and income through strategic investments in FY2026

Net sales JPY **18.9** bn CAGR (25-28) 10%



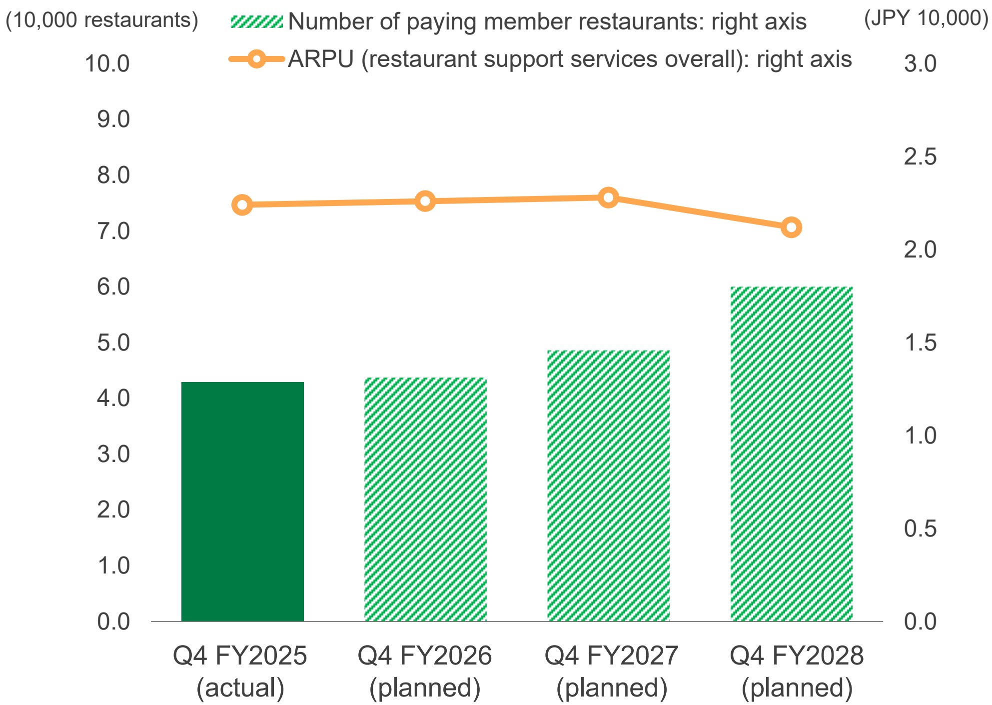
Operating income JPY **1.3** bn OPM 7%

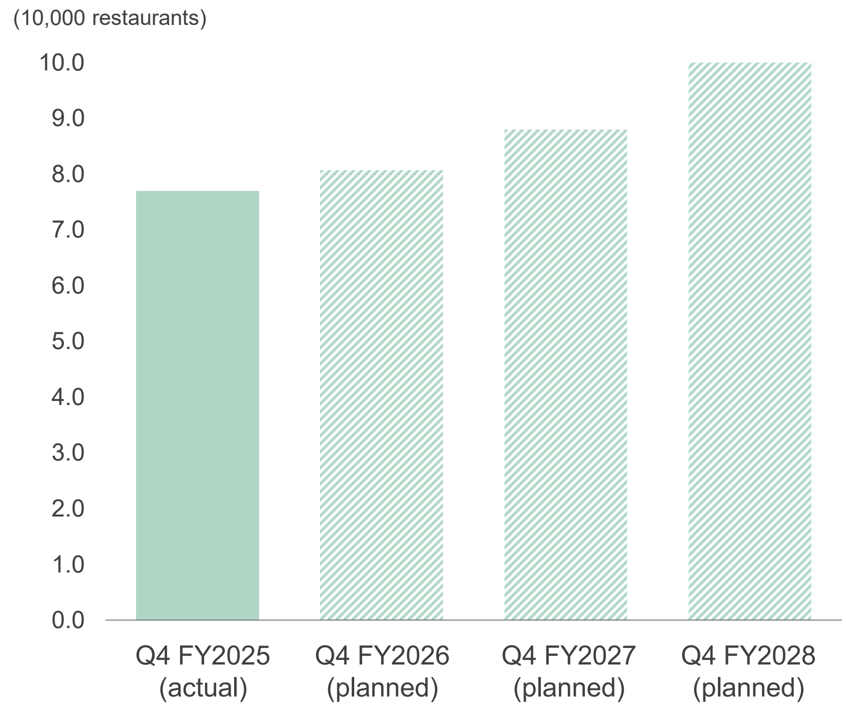


Medium-Term Management Plan 2028: Numerical Targets (2)

Reconstruction of "customer base" toward becoming the No. 1 company with restaurant information network

Total number of paying member restaurants	60,000	CAGR (25–28) 12%
Total number of member restaurants	**100,000**	**CAGR (25–28) 9%**





Medium-Term Management Plan 2028: Business Strategy

A **Enhancement of Media and Membership Services**

B Establishment of the Agent Business

C Expansion of Membership Value

D Strengthening of the Sales Structure and Improvement of Operational Processes

E Construction and Utilization of a Data Infrastructure Suited to the AI Era

A Enhancement of Media and Membership Services (1)

Pursuit of the most convenient and rewarding media for Rakuten members

Over 100 million Rakuten members

1. Promotion of website usage

Increase of customer inflow from the Rakuten ecosystem

2. Reservations, visits, and payments

A seamless dining experience connected through Rakuten ID

Rakuten ぐるなび

More enjoyable and affordable dining out with Rakuten Points

4. Repeat usage and retention

Promotion of party planner rank system* and strengthen CRM functions

3. Earning of incentives

Various point programs and campaigns, etc.

Construction of stable customer referral cycle that does not rely on SEO or AIO

A loyalty program for Rakuten ID connected members in which rank is determined based on the cumulative number of diners over a three-month period, with points awarded equivalent to up to 7% of the course price

A Enhancement of Media and Membership Services (2)

Realization of customer referrals unaffected by web service trends by promoting repeat usage among Rakuten members

Activation of the party planner rank system

Evolution into a more user-friendly system
Improvement of member loyalty

Improvement of convenience

Review of ranking criteria based on planner member usage trends

Awareness raising and usage promotion

Promotion of cross-use with Rakuten services that have high affinity with dining out

Expansion of participating restaurants

Strengthening of response to business demand and cultivation of private demand

Enhancement of the app

Improvement of member engagement through intuitive UI and 1-to-1 proposals

1 Product improvement

- Reduction of the time from app launch to reservation
- Seamless reservation experience

2 Expansion of the new app user base

- Expansion of pathways through deep links
- Roll-out of app-only campaigns, etc.

3 Personalization

- Improvement of recommendation functions through AI utilization, etc.
- Optimization of push notifications

Improvement of the precision of push information delivery

Integration of app notification and email delivery systems to realize more effective communication

Current status

Different “systems” and “operational structures”

- ✓ Risk of lower precision in delivery timing and content
- ✓ Inefficient use of operational resources due to parallel operation

Integration of delivery systems

- Delivery of optimal information to each member
- Transition to an effective and efficient CRM structure based on usage trends for both the website and app

Maximization of user incentives

Concept

Collaboration with Rakuten’s own point programs and campaigns in addition to the point and coupon programs, member-only courses, etc. offered by Gurunavi
Maximization of user incentives while guiding Rakuten members to the best-value dining-out experiences

Medium-Term Management Plan 2028: Business Strategy

A Enhancement of Media and Membership Services

B **Establishment of the Agent Business**

C Expansion of Membership Value

D Strengthening of the Sales Structure and Improvement of Operational Processes

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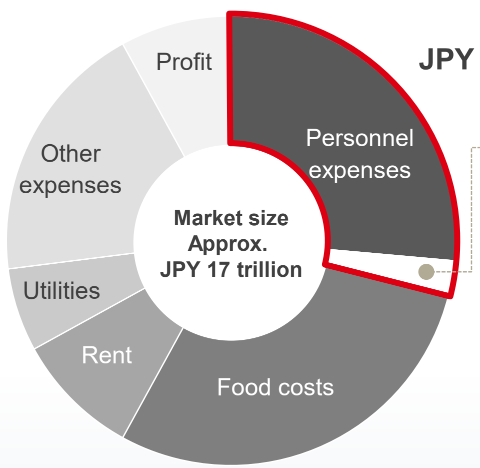
B Establishment of the Agent Business (1): Business Scale Potential

Amid the worsening labor shortage caused by the declining working-age population*, sales of operational agency services are on an upward trend driven by restaurant needs

Business scale potential

Domains where the true value of close support that combines the three strengths of people, technology, and data can be demonstrated



Personnel expenses for the food service industry overall

JPY 17 trillion × 30% = JPY 5.1 trillion

To disappear over the next 10 years

JPY 5.1 trillion × -8.9%

(Rate of decline in the working-age population*)

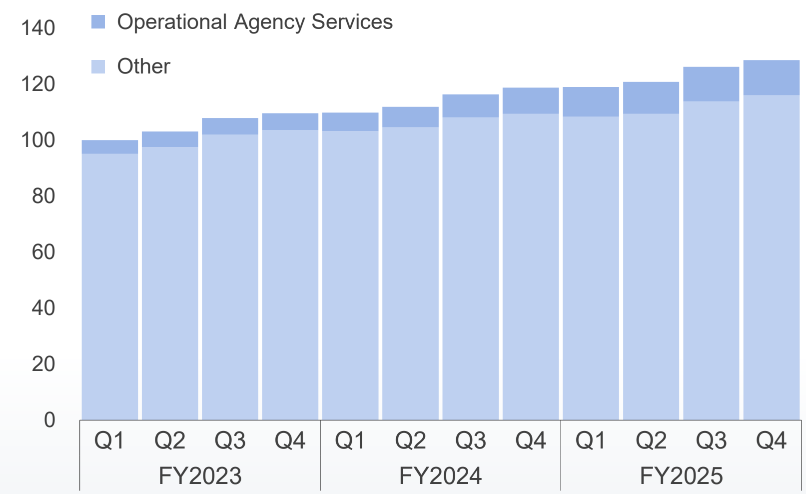
DX and business agency market

JPY 450 billion

Status of sales of operational agency services in cumulative retained services

Toward becoming a driver of growth in cumulative retained services, the main sales category

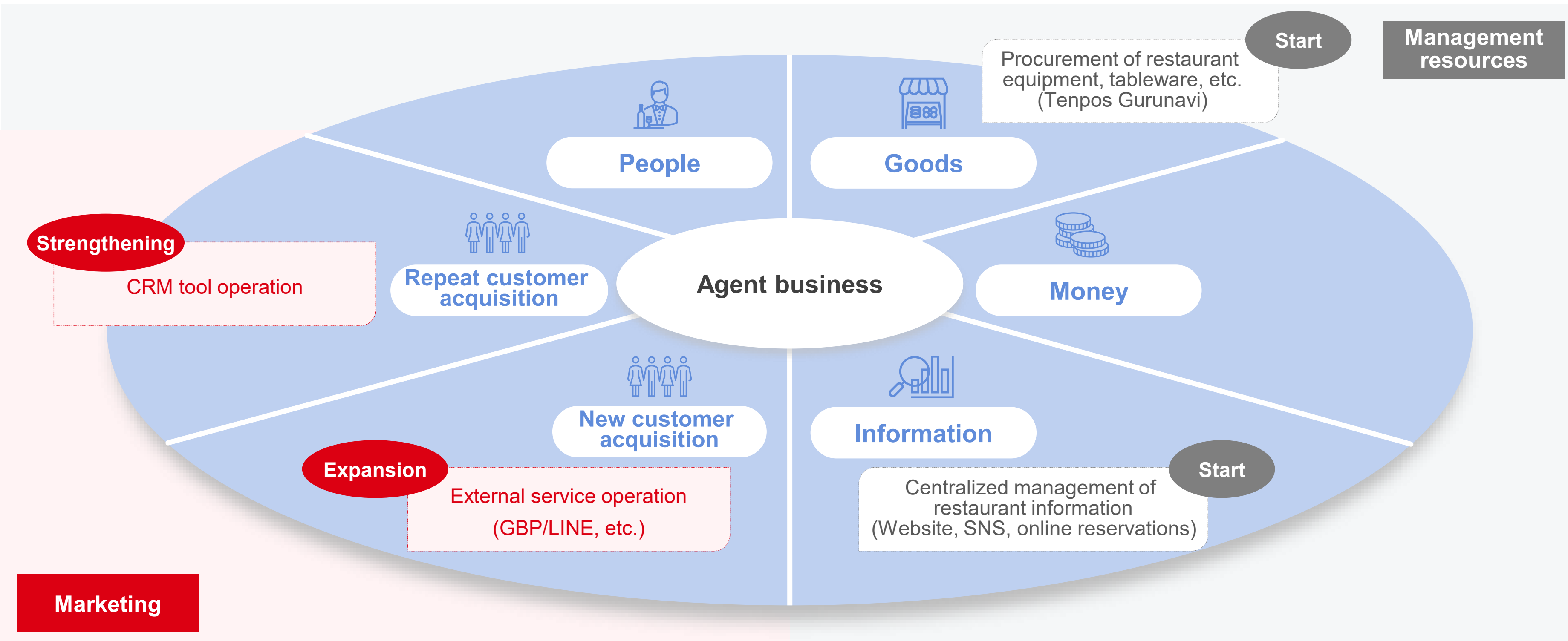
Index with cumulative retained services sales in 1Q FY2023 set at 100



* Estimated values:
72.74 million people in 2026 → 66.26 million in 2036 (down 6.47 million, 8.9%) National Institute of Population and Social Security Research “Population Projections for Japan (2023)” Medium-fertility/medium-mortality scenario

B Establishment of the Agent Business (2): Domain Potential

Potential to evolve into an "agent supporting overall business management"



Promote the introduction of AI into operational tasks and achieve both enhancement of service value and expansion of supported restaurants

Medium-Term Management Plan 2028: Business Strategy

A Enhancement of Media and Membership Services

B Establishment of the Agent Business

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C Expansion of Membership Value (1)

Expand membership value beyond new customer acquisition and diversify “reasons for being chosen”

New customer acquisition domain

B2B **B** **Establishment of the agent business**

B2C **A** **Enhancement of media and membership services**

Development leveraging “uniqueness and first-mover advantage”

- ✓ Web sales promotion support beyond proposals for in-house media
- ✓ Construction of a stable customer referral cycle through utilization of the Rakuten ecosystem

Manifestation of dining-out needs → Online search and consideration → Visit through online reservation / Visit through phone reservation → Dining → Payment → Repeat visit

Walk-in visit

Diversification of “reasons for being chosen”

- **Support for creation of a “stable revenue source”** through CRM enhancement
- **Provision of “practical benefits”** that directly contribute to business improvement
  - ➡ Accumulation of **real dining-out information** from inside restaurants

Repeat customer acquisition domain

B2B **C** **Expansion of membership value**

- Features designed to encourage repeat business utilizing in-restaurant customer touchpoints
- Development covering all acquisition channels, including walk-ins
- Provision of added value that contributes to improvement of restaurant PL/CF

C Expansion of Membership Value (2): Optional Functions Through Collaboration With Rakuten

Add "CRM functions" and "payment functions" useful for daily restaurant operations, while reducing "barriers to membership" and minimizing "cancellation risk"

	Current Page listing plan on the Rakuten Gurunavi website (JPY 10,000 per month)	**Concept** Diversification of "reasons for being chosen" through provision of essential infrastructure value
Basic functions	1 Restaurant page + online reservation system + management screen	1 Restaurant page + online reservation system + management screen 2 Repeat business promotion tool (CRM function) 3 Payment function that contributes to improvement of PL/CF (2 and 3: Rakuten partnership)
Customer awareness	**Sales promotion expenses** → Continuation of membership affected by fluctuations in the number of online reservations	**Membership fee (infrastructure usage)** → Since the purpose is to use 2 and 3, 1 is positioned as a membership fee → Continuation of membership not affected by fluctuations in the number of online reservations
Participating restaurants	Restaurant format that acquires reservations	All restaurants, including restaurant formats that do not acquire reservations and takeout formats

Medium-Term Management Plan 2028: Business Strategy

A Enhancement of Media and Membership Services

B Establishment of the Agent Business

C Expansion of Membership Value

D **Strengthening of the Sales Structure and Improvement of Operational Processes**

E Construction and Utilization of a Data Infrastructure Suited to the AI Era

D Strengthening of the Sales Structure and Improvement of Operational Processes (1): Optimization

Renewal of “structure × process” toward expansion of the member restaurant network

– Strengthening of the sales structure –

Increase in sales staff

Improvement of execution capabilities through prioritized allocation of strategic resources

Formation of new acquisition teams

Improvement of agility through a team specialized in new business development

Development of an AI-equipped sales approach

Improvement of the closing rate through more efficient activities and raising of skill levels

– Improvement of operational processes –

Development of external partner structure

Creation of channels for efficient acquisition of high-quality prospects

Onboarding transformation

Faster page creation and reservation listing after new contracts are signed

Resource reallocation

Reallocation of sales man-hours reduced through the above to high-value-added support domains

Acceleration of the increase in member restaurants from FY2027 onward

D Strengthening of the Sales Structure and Improvement of Operational Processes (2): Promotion of AI Utilization

Toward improvement of sales productivity through simultaneous maximization of the "number of business meetings" and the "closing rate"

Overview of AI utilization in sales activities

AI utilization

Demonstration of human capabilities

AI utilization

Preliminary research

Document preparation

Business meetings

Onboarding

Target: Reduce time by up to 80%

Improvement of the closing rate

Faster listing after contract signing

AI utilization

Clarification of proposal opportunities based on trends in area, restaurant format, number of seats, etc.

Clarification of products to be proposed and the tool proposal scenarios

Raising of business meeting skills through accumulation and sharing of know-how

Reduction of sales man-hours after contract signing and reallocation of resources to new business meetings

Increase in the number of business meetings

Smoothing of the sales cycle

Medium-Term Management Plan 2028: Business Strategy

A Enhancement of Media and Membership Services

B Establishment of the Agent Business

C Expansion of Membership Value

D Strengthening of the Sales Structure and Improvement of Operational Processes

E **Construction and Utilization of a Data Infrastructure Suited to the AI Era**

E Construction and Utilization of a Data Infrastructure Suited to the AI Era (1)

Renew all systems around AI and refine them into distinctive strengths

FY2026

Structuring and rationalization

Creation of time for business engagement and customer dialogue through improvement of the work environment using AI

- Services : Optimization of complex systems
- Information : Information infrastructure that deepens knowledge the more it is used
- People : Focus on essential problem solving due to liberation from routine tasks

FY2027

Acceleration and integration

Problem-solving proposals through "co-creation" with customers

- Services : Rapid adaptation to market changes
- Information : Autonomous growth mechanism through accumulation of information
- People : Value creation through flexible combination of technologies

FY2028

Establishment of strengths

Refine the power of "AI × data × people" into distinctive strengths

- Services : Creation of new experiential value
- Information : Demonstration of market-leading "foresight"
- People : Elevation of technological capabilities into Gurunavi's brand value

E Construction and Utilization of a Data Infrastructure Suited to the AI Era (2)

Development into a "management concierge function" that guides restaurants to tangible success

Construction — **Information assets that continue to grow autonomously**

AI-optimized infrastructure environment

Infrastructure environment kept constantly up to date that enables high-speed and flexible data utilization through AI

Autonomous information growth cycles

An "information ecosystem" in which AI analyzes "real information" gathered from diverse touchpoints with restaurants and users and continues to enhance its value

Seamless collaboration structure

Faster service provision through flexible combinations of data and functions that transcend departmental boundaries

Utilization — **Demonstration of competitive advantage through the power of "AI × data × people"**

Proactive restaurant support based on foresight

Support restaurants proactively by going beyond the previous analysis and anticipating the "next move" for addressing challenges

Transformation into a producer-type organization

Establishment of a "co-creation process" that leverages AI to transcend functional silos and create value by working closely with customers

Brand value supported by technology

Toward a "Gurunavi chosen for its technology" through service evolution and improved reliability based on technological capabilities

Business Portfolio Construction Through Promotion of A Through E

Generate maximum results at minimum cost through partnerships with external platforms such as Rakuten

Sales growth potential: High / Low

Existing domains | New domains

Growth

B Establishment of the agent business

Establishment of a position in the BPO market for restaurants

Improvement of precision through utilization of in-restaurant data

Creation

C Expansion of membership value

Diversification of "reasons for being chosen" through provision of essential infrastructure value

Improvement

Realization of comprehensive customer acquisition consulting

A Enhancement of media and membership services

Construction of stable customer referral cycle that does not rely on SEO or AIO

Expansion of content

User acquisition through CRM functions

Change in perception

From "sales promotion expenses" to a "membership fee" for receiving management support

Strategic investment 2026

D Strengthening of the sales structure and improvement of operational processes

Strengthening of organizational capabilities to become a true supporter of restaurants

E Construction and utilization of a data infrastructure suited to the AI era

Promotion of AI utilization that converts information assets into value

Medium-Term Management Plan 2028: Management Foundation

Strengthening of Corporate Governance (1): Transition in Structure Development

Strive to build a fair and highly transparent governance structure as a company that continues to create value

2019 – Establishment of the executive committee

Acceleration of decision-making on business execution (President and Representative Director + Executive Officers) Full Time Audit & Supervisory Committee Member* also attends

2022 – Establishment of the Governance Committee

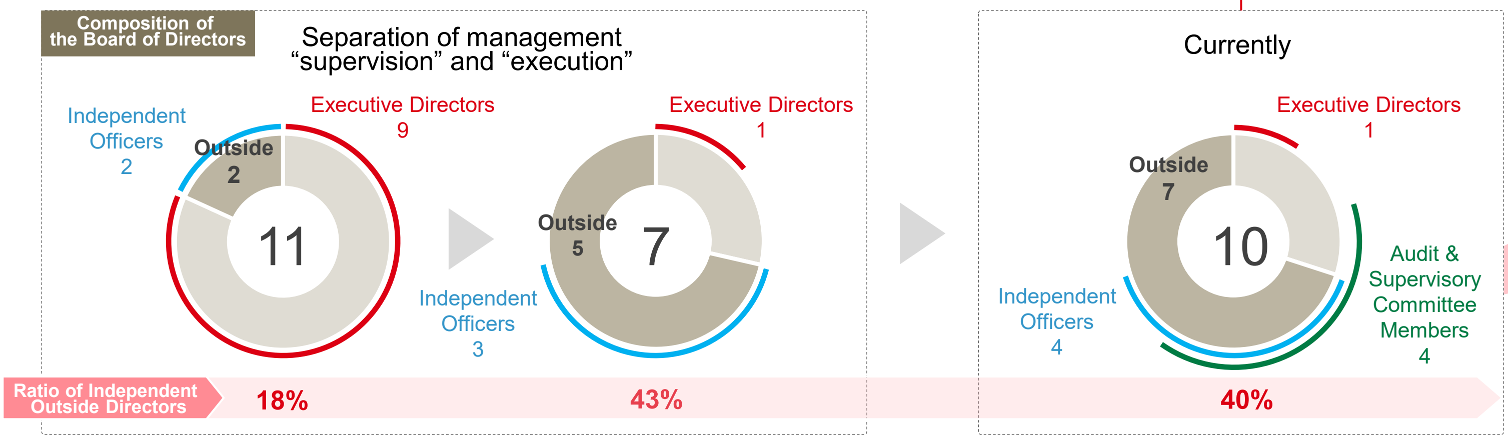
Ensure transparency in the process of determining nominations and remuneration (3 committee members: 2 outside officers)

2023 – Transition to a company with an Audit & Supervisory Committee

Further strengthening of governance and improvement of fairness, transparency, and efficiency in management

2025

Start of corporate governance reforms



Continuous improvement of governance structures to support sustainable growth

Currently a Full-time Director who is an Audit & Supervisory Committee Member

Strengthening of Corporate Governance (2): Skill Matrix

Name	Hisao Taki	Akio Sugihara	Hirohisa Fujiwara	Kazuhiko Kasahara	Koji Ando	Ryo Matsumura	Kiyoshi Suzuki	Hidehiko Sato	Yoshio Ishida	Mio Minaki
Position	Chairman and Director	President and Representative Director	Director Outside Independent	Director Outside	Director Outside	Director Outside	Director Audit & Supervisory Committee Member (Full-time)	Director Audit & Supervisory Committee Member Outside Independent	Director Audit & Supervisory Committee Member Outside Independent	Director Audit & Supervisory Committee Member Outside Independent
Important concurrent positions			Director of Tokyu Corporation	Rakuten Payment Executive Planner	Rakuten Group Advisor	Rakuten Group Director and Executive Vice President				Minaki and Kitazawa Law Office
Fields of expertise and experience										
Business administration	●	●	●	●	●	●	●		●	
Finance and accounting			●				●		●	
Government administration and public investment	●							●	●	
Marketing and sales	●	●		●	●	●				
Legal affairs and risk management					●			●		●
HR development, recruitment, and labor affairs		●		●	●					●
Technology and Systems		●	●		●		●			
Internationality and diversity	●		●		●	●				

GURUNAVI

Promotion of Human Capital Management (1): Framework

– Human resources policy –

“The future of food” connected by “our growth”

Promotion of Human Capital Management (2):
Key Measures During the Current Medium-Term Plan

Promote the "development of self-directed human resources" to maximize the driving force and effectiveness of the Medium-Term Management Plan

Policy	Theme	Area	Measures
Company-wide policy	Expansion of the restaurant network	Recruitment	• Diversification of recruitment channels toward concentrated recruitment of approximately 70 people in FY2026 (expansion of scouting tools, promotion of referral recruitment, etc.) • Strengthening of the "recruitment execution structure" through collaboration with business divisions → **Candidate pool development is progressing ahead of plan, and recruitment activities are off to a smooth start**
		Training	For new hires / For existing employees • Formation of "training teams" within business divisions • Strengthening and promotion of the "knowledge level system" for sales staff • Strengthening of management training to improve organizational capabilities • Establishment of a "practical generative AI utilization environment" by a specialized team
	Transformation of value proposition	Retention	• Visualization through engagement surveys and implementation of improvement measures • Systematization of measures to prevent turnover through stronger analysis of reasons for resignation • Improvement of philosophy alignment and cohesion through stronger internal communication • Continued implementation of measures to improve job satisfaction
Business strategy	Functional expansion of "Restaurant management platform"	Active contribution	• Definition of requirements for self-directed human resources and creation of role models • Expansion of "leadership training" that fosters initiative • Measures to visualize objective skills that encourage career autonomy and self-development

Strengthening of Financial Strategy (1): Outline

Return on equity (ROE)	FY2028 plan **21%**

Return on invested capital (ROIC)	FY2028 plan **16%**

Promotion of "capital cost management" from three perspectives

Capital-cost-conscious management

Improvement of profitability and capital productivity through implementation of ROIC management

FY2028 plan

Operating income	ROIC	CCC
JPY 1.3 billion	16%	0.3 months shorter

Improvement of profitability (PL side)

Strengthening of invested capital management (BS side)

Construction of a strategic financial foundation

Milestones

D/E ratio	Shareholders' equity ratio	Cash on hand
Approx. 0.5x	45% or higher	2 months' worth or more

Utilization of financial leverage

Maintenance of financial soundness and safety

Strengthening of shareholder returns

Plan to resume dividends in FY2028

Toward stable strengthening of shareholder returns while prioritizing growth investment

Strengthening of Financial Strategy (2): Framework

Improvement of corporate value and ROE « **Strengthen** — **Medium- to long-term shareholder returns / Continuous dialogue with the market**

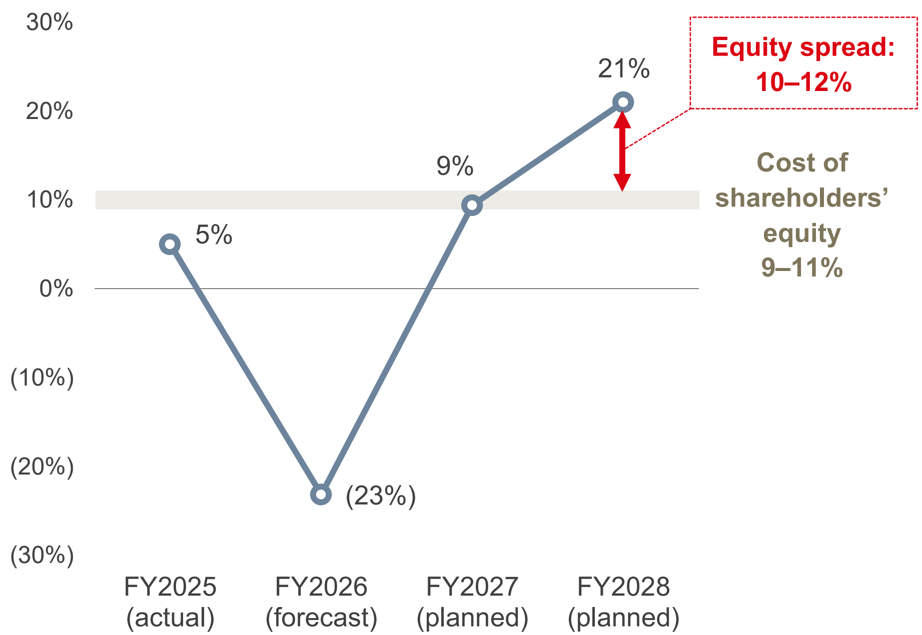
- **Expansion of ROIC**
  - **Improvement of profitability (PL side)**
    - Maximization of sales
    - Reduction of variable costs and improvement of added value
    - Control of fixed costs
  - **Strengthening of invested capital management (BS side)**
    - Strategic investment in priority fields
    - Improvement of CCC
    - Strengthening of the BS management foundation
- **Construction of a strategic financial foundation**
  - **Utilization of financial leverage**
    - Reduction of capital cost
    - Disciplined utilization of leverage
    - Allocation to ROE improvement and growth investment
  - **Maintenance of financial soundness and safety**
    - Maintenance of financial soundness
    - Securing of funds for risk response
    - Construction of an agile investment execution structure

Strengthening of Financial Strategy (3): Equity Spread and ROIC Spread

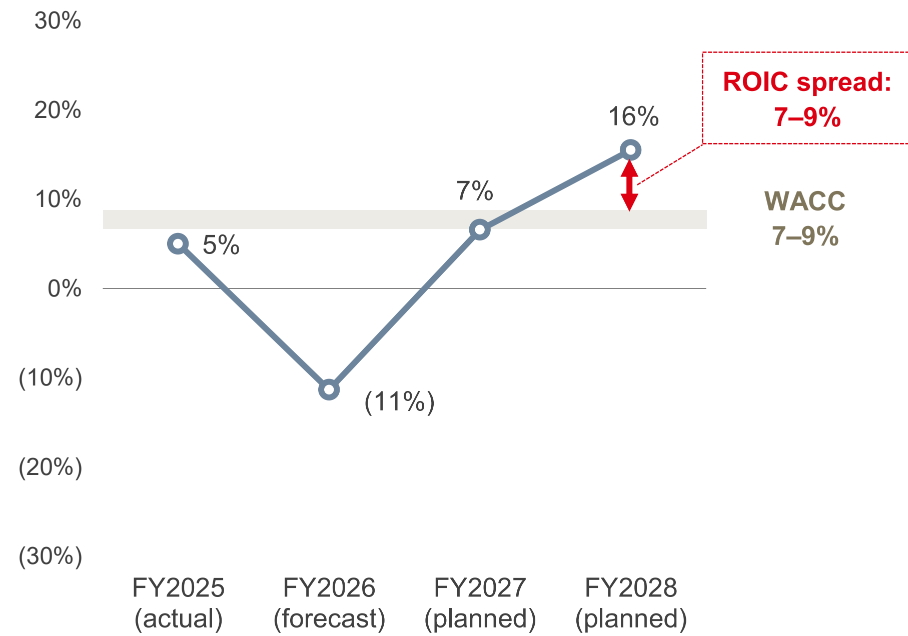
Pursuit of capital productivity exceeding "cost of shareholders' equity" and "weighted average cost of capital (WACC)"

FY2027	Achievement of each capital cost range (ROE: 9–11%, ROIC: 7–9%)
FY2028	Creation of an equity spread of 10–12% and ROIC spread of 7–9%, leading to improvement of medium- to long-term shareholder value

■ **ROE (target) and cost of shareholders' equity range**



■ **ROIC (target) and WACC range**

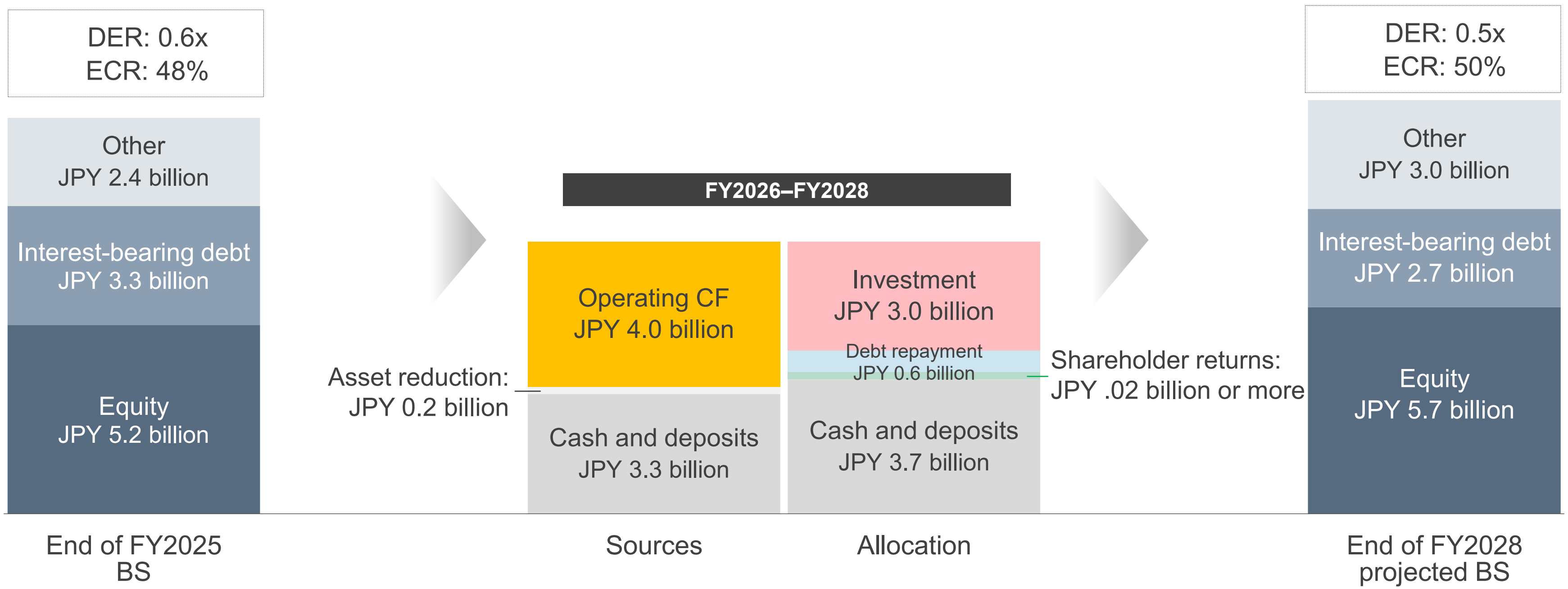


Strengthening of Financial Strategy (4): Cash Allocation

Realization of balance sheet management that achieves both "reduction of capital cost" and "financial soundness"

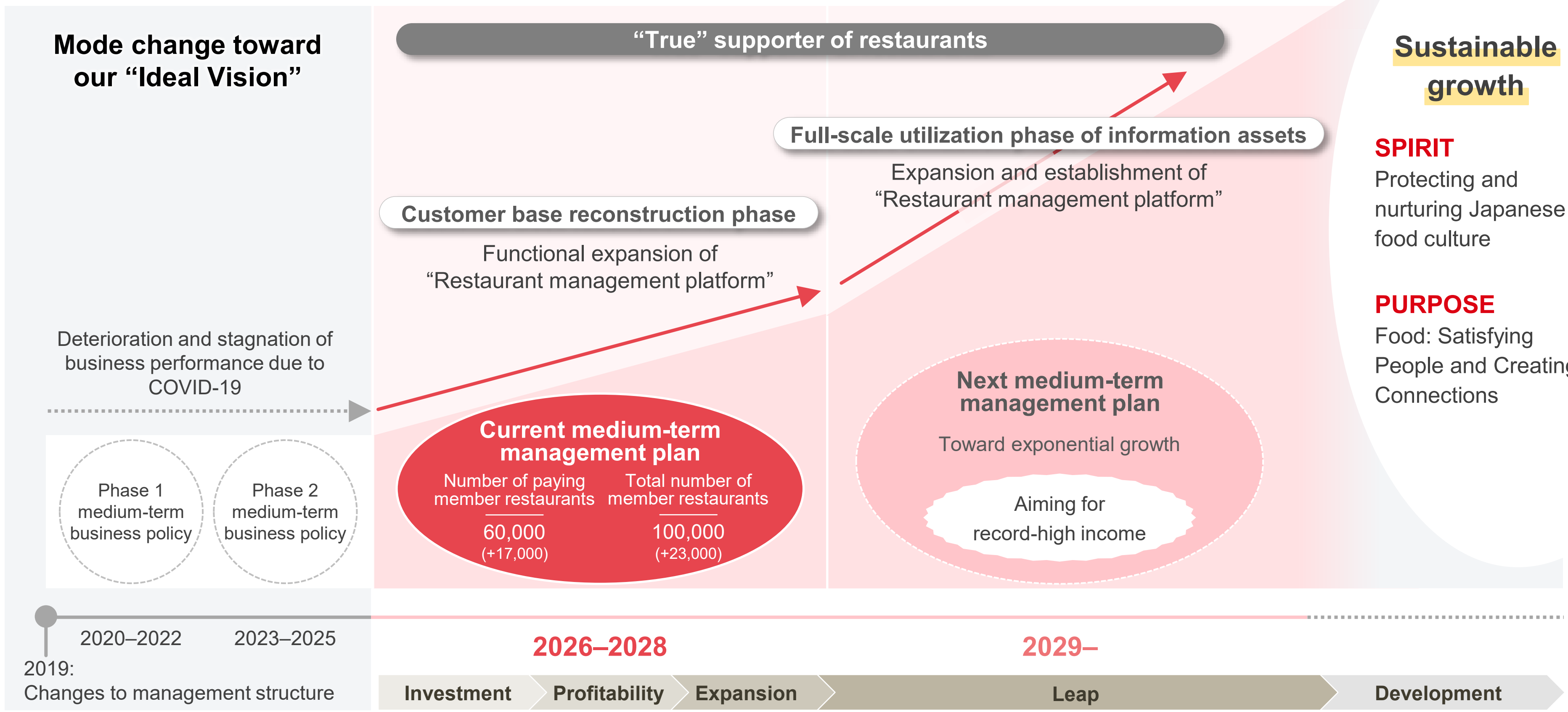
Strategic investment funded by operating cash flow × Appropriate use of leverage targeting a D/E ratio of 0.5 and an equity ratio of 45% or higher × Cash and deposits based on liquidity on hand of 2 months or more

■ Cash allocation policy during the current mid-term plan period



In Conclusion: Medium- to Long-Term Vision

Establishing foundations for new growth to become the No. 1 company with restaurant information network



Company information

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

Gurunavi IR contact information

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