



VELTRA changes TRAVEL

FY2024 Financial Results



VELTRA CORPORATION:TSE7048



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FY2024 Results Overview



Results

- Revenues grew 37.8% YoY to 4,304 million yen due to a recovery in travel demand and the expansion of LINKTIVITY.
- As a result of aggressive investment in advertising, operating income fell 108 million yen YoY to -175 million yen.

Overseas (Outbound)	Operating revenue was 2,838 million yen (1,947 million yen in FY2023), a significant recovery of 45.8% YoY. On the other hand, the impact on the recovery of the overseas travel market is expected to continue for the time being due to the historically low level of the yen and other factors such as the reluctance to travel overseas.
Japan Domestic	Operating revenue grew 5.2% YoY to 372 million yen (353 million yen in FY2023)
HawaiiActivities	Operating revenue grew 4.9% YoY to 304 million yen (390 million yen in FY2023)
LINKTIVITY	Operating revenue grew significantly by 48.9% YoY to 688 million yen (462 million yen in FY2023) due to an increase in the number of foreign tourists visiting Japan

External Environment

- The number of Japanese outbound travelers has recovered to 64.8% of the 2019 level.

January to December 2024
Approximately 13 million people (135% YoY)

- The number of Inbound foreign visitors is 15.6% over 2019, exceeding the number of visitors before COVID-19

January to December 2024
Approximately 37 million people (147% YoY)

Source: JNTO

Profit and Loss Summary



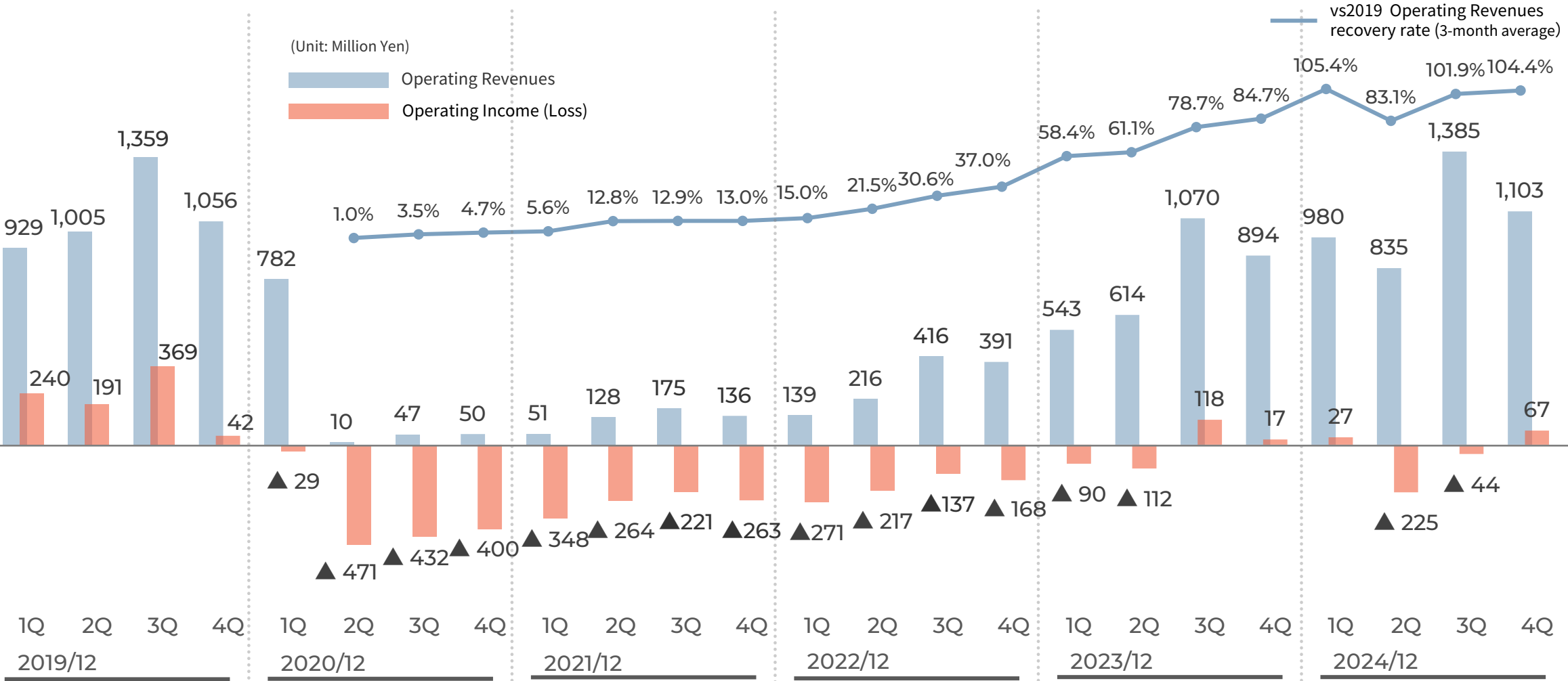
- Despite a 37.8% increase in revenue driven by the gradual recovery of travel and business expansion, we significantly missed our planned targets.
- Investments in talent and advertising have significantly increased our costs, resulting in a loss for the period.

Unit: Million Yen	FY2023	FY2024	YoY	Change
Operating Revenue	3,123	4,304	+37.8%	+1,181
Operating Expenses	3,190	4,480	+40.4%	+1,290
Operating Loss	▲67	▲175	—	▲108
Non-operating Income	4	3	▲26.4%	▲1
Non-operating Expenses	49	125	+153.8%	+76
Ordinary Loss	▲112	▲298	—	▲186
Net Income	▲57	▲407	—	▲350
Net income per share (Yen)	▲1.62	▲11.18	—	▲9.56yen

Quarterly Changes in Operating Revenues and Operating Income (Loss)







- We achieved our second highest quarterly operating revenue since the pandemic (behind Q3), but fell short of our projected revenue, primarily due to underperformance in our overseas travel business.
- Although cost-cutting measures led to an operating profit for the quarter, significant investments in talent and brand awareness advertising in the first half of the year resulted in a cumulative loss.



FY2024 Business Segment Performance: Plan vs. Actual

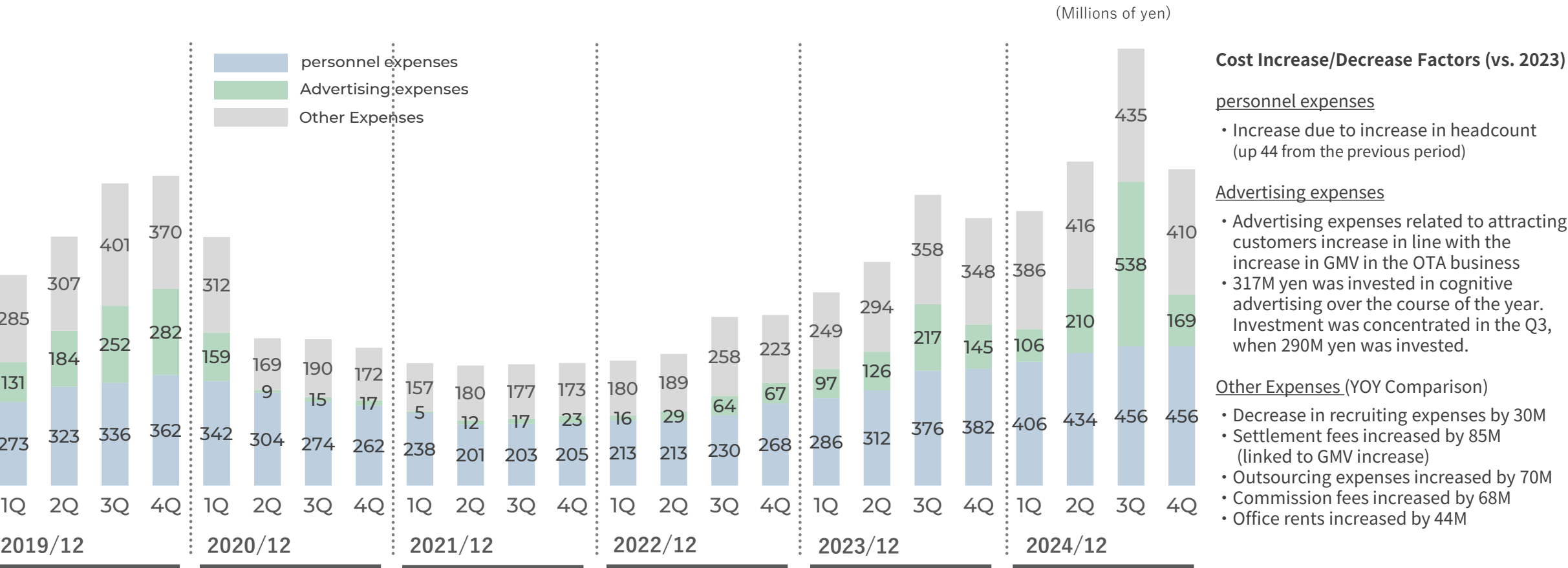


Business	FY2024 Operating revenues		Main factors
	Plan	Actual	
 Overseas (Outbound)	3,785	2,838 ▲25.0%	<ul style="list-style-type: none">• The recovery rate of travel to Hawaii and Guam, as well as to Europe and other key areas of the Company's business, was delayed• Delay in responding to consumer needs that have shifted to reasonably priced products• Decrease in ability to attract SEO customers• Rise of Competition in Asia
 Japan Domestic	513	372 ▲27.5%	<ul style="list-style-type: none">• Limited revenue-lifting effect of cognitive advertising investment• Decrease in ability to attract SEO customers• Growth in sales expansion due to increase in number of products handled slowed down
 HAWAII ACTIVITIES <small>A VELTRA® Company</small>	286	304 +6.3%	<ul style="list-style-type: none">• As the main target is residents of the US mainland, the rise in the yen conversion price of dollar-denominated transactions due to the depreciation of the yen boosted operating revenue
 LINKTIVITY	783	688 ▲12.1%	<ul style="list-style-type: none">• Platform business revenues remained strong• Due to a delay in the recording of some of the sales from the commissioned development of systems, earnings for the current period decreased

Cost Trends



- We invested 310 million yen in 2024 to boost brand awareness through advertising, with 290 million yen allocated in the third quarter.
- Additionally, other costs associated with increased Gross Merchandise Volume (GMV) rose year-over-year, leading to a total increase in operating expenses of 1.2 billion yen.



FY2024 Growth Investment Results



Overall, 597 million yen (76.5% of the initial plan) was invested in growth (4Q investment was 81 million yen).

There was some unused investment in the OTA business. On the other hand, investment in LINKTIITY expanded, centered on investment in sales and engineering personnel.

Invest Items	Investment Plan (Unit: million yen)	Investment Results (Unit: million yen)	Progress (%)	Investment details	Investment effect
OTA business					
Increase awareness	450	317	70.3%	Implementation of measures to increase awareness (service, brand)	Awareness increased from 10% to 20%. Shifting sales of acquired recognition will be an issue in the future.
Increase frequency of use and opportunities for use	120	121	100.5%	Expand product valuations, Promote app downloads and improve functionality	Apps DL promotion (Reservation share 6% in Jan to 13% in Dec) Average number of appointments per year (1.55 in 2023 → 1.60 in 2024 +3.2%)
Strengthen sales of Japanese-language tours	50	5	10.0%	Strengthen collaboration with JTB	JTB collaboration No major results in the current fiscal year Enhanced guided tours in Japanese 2019 3,604 → Jan 3,091 → Dec 3,809
Improve business productivity	60	15	25.0%	Automation of content creation using AI, improvement of CS operations efficiency	Improving CS operational efficiency (26% improvement in cost per booking)
LINKTIVITY					
Expand business areas by developing new solutions	100	140	140.0%	Business construction of QR ticket gate authentication system, facility entrance/exit management system, etc.	Increased investment in engineering and sales personnel Earned revenue by starting to provide QR ticket gate authentication system and facility access control system
TOTAL	780	597	76.5%		

Results of Brand Recognition Investment



	Ad Timing	amount invested	Target recognition	Post-investment recognition	
Step 1	July-August	320M yen	20%	20% *	Goal achievement
Step 2	November	130M yen → 0 yen	26%	-	Investment STOP

* Results of awareness survey using outside organizations

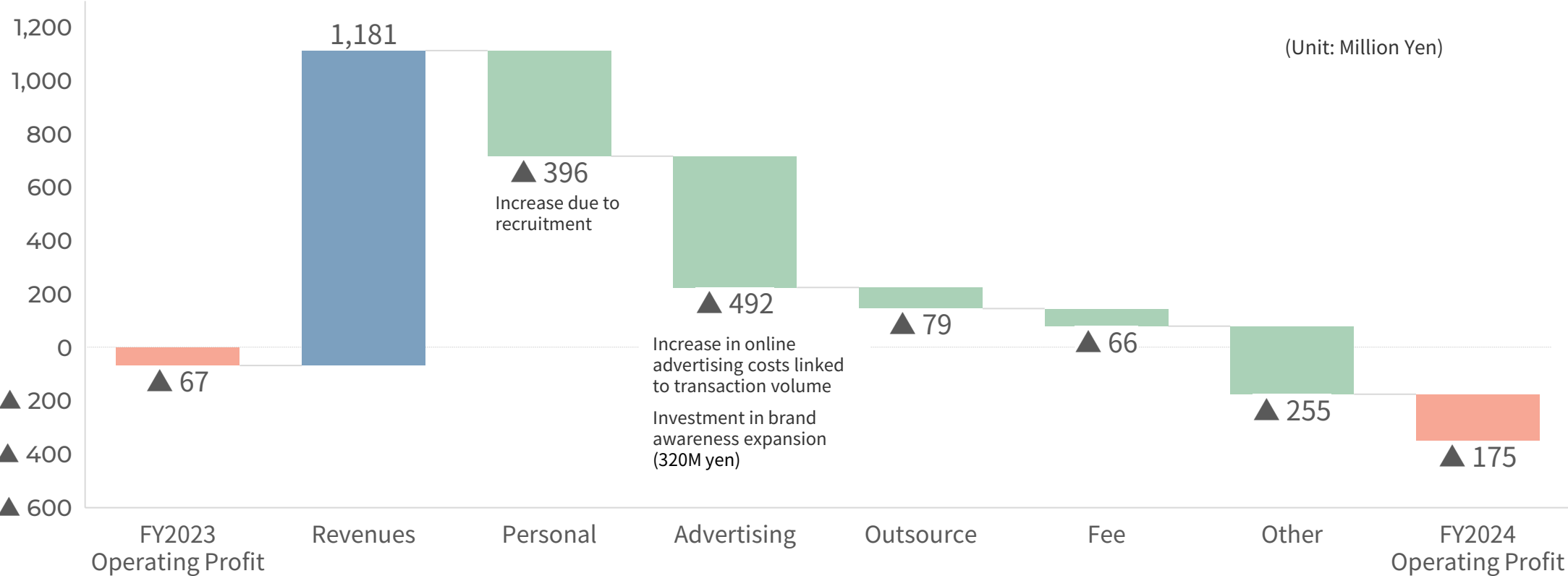
Expected Sales Lift Amount	expectation		result	analysis
	Overseas Business	65 million yen	69 million yen	Overseas business, which has been well known for a long time, has improved CVR as a result of increased confidence in the CM effect.
	Domestic Business	48 million yen	10 million yen	As a domestic business that is still under-recognized in comparison to competitors, it is important to improve site visits. → Insufficient promotion of service recognition in promotions

- Future Initiative
- Implementation of measures to link acquired recognition to increased sales
 - PDCA cycle based on this initiative and its results to maintain and expand recognition with both efficiency and accuracy

Analysis of Changes in Operating Profit



We successfully reduced costs, primarily in personnel and advertising, to 87% of our planned budget.
However, operating revenue fell approximately 21% short of projections, leading to a significant shortfall in operating profit.

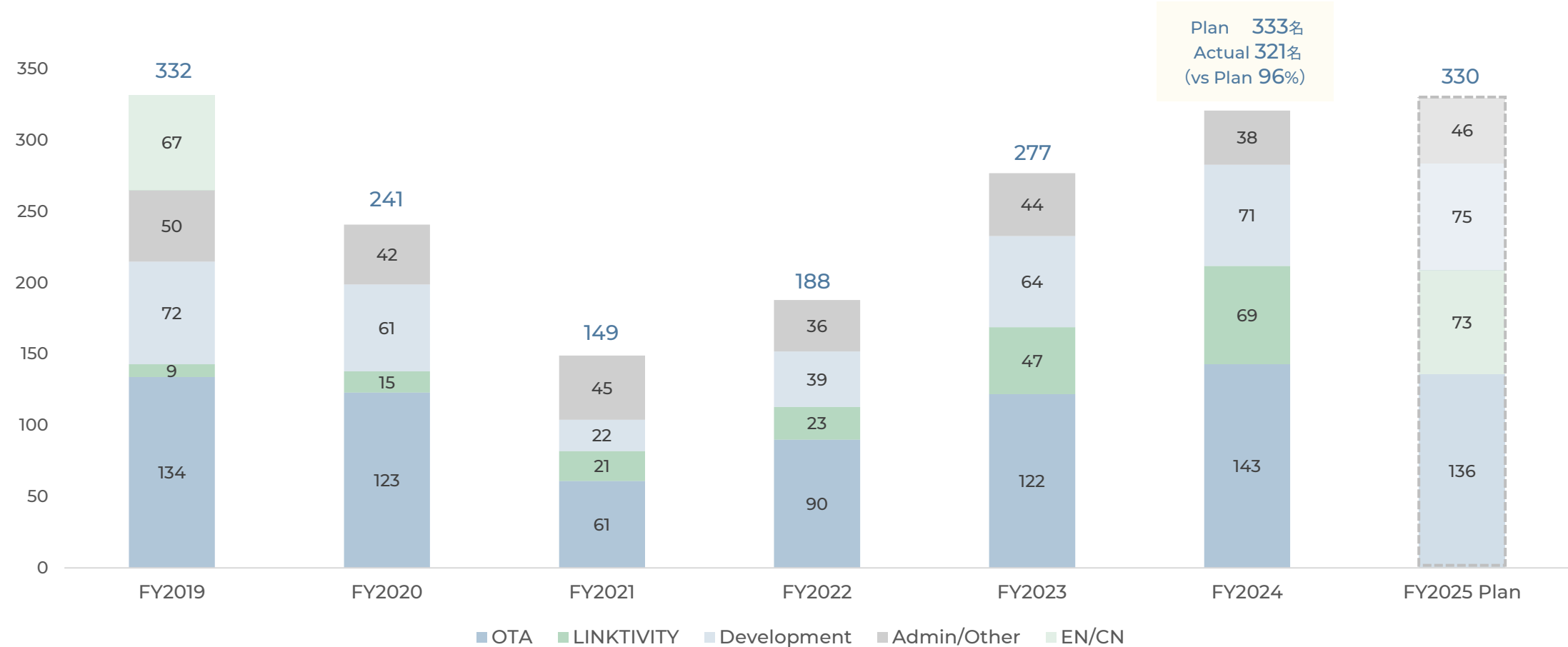


Headcount transitions



For 2024, our hiring efforts will prioritize LINKTIVITY and system engineering roles. We've increased staffing in our OTA business in anticipation of revenue recovery, and we will ensure optimal resource allocation moving forward.

In 2025, we will continue to focus on recruiting for LINKTIVITY, system development, and marketing. Our policy is to maintain our current overall headcount.



Balance Sheet Summary



Unit: Million Yen	FY2023	FY2024	Change	Details
Current Assets	5,805	7,846	+2,041	Cash and deposits increased by 1,455M yen and operating accounts receivable increased by 521M yen
Cash and Deposits	3,695	5,166	+1,471	
Fixed Assets	661	738	+77	Software increased 154M yen, investment securities decreased 92M yen and guarantee deposits decreased 11M yen
Assets Total	6,466	8,584	+2,118	
Current Liabilities	5,105	5,695	+589	Increase in operating accounts payable of 688M yen and advances received of 341M yen
Favorable Sub Liabilities	500	0	▲500	
Fixed Liabilities	0	0	+0	
Liabilities Total	5,106	5,696	+589	
Total Net Assets	1,360	2,888	+1,528	Capital stock and capital surplus increased by 254 M yen and 1,233M yen, due to the issuance of new shares. Net income attributable to owners of the parent -407M yen
Capital to Asset Ratio	20.5%	29.1%	+8.6pt	

Cash Flow Summary



Unit: million yen	FY2023	FY2024	Change	Details
Operating Cash Flow	1,192	459	▲733	Increase factors: Increase in accounts payable, 677M yen, Increase in advances received, 333M yen Decreasing factors: Increase in accounts receivable, 514M yen
Investing Cash Flow	▲352	▲436	▲84	Decrease due to purchase of fixed assets of 350M yen, guarantee deposits and purchase of investment securities of 85M yen
Financing Cash Flow	8	1,352	+1,344	Proceeds from stock issuance 1,372M yen
Effect of exchange rate change	46	94	+47	
Cash and Cash Equivalents at the end of year	3,695	5,166	+1,471	

FY2024 Results and Market Environment by Business

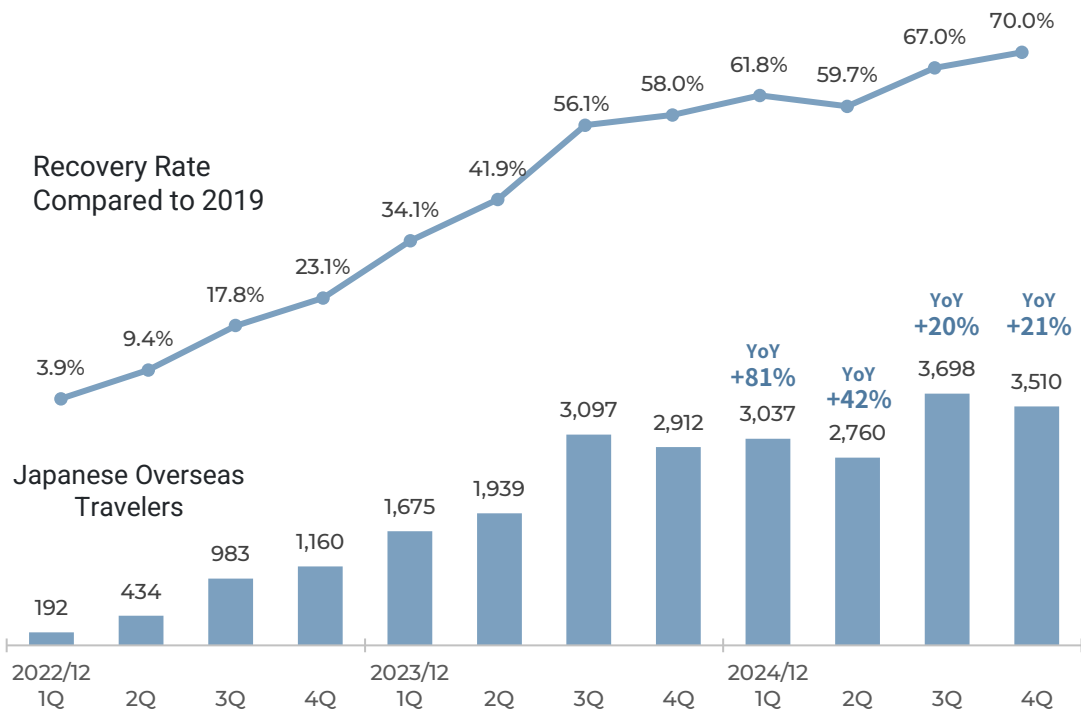
External Environment



Even in the current fiscal year, which has no impact from COVID-19, the recovery in the number of Japanese outbound travelers is still lackluster due to the record weakness in the yen and overall high prices. On the other hand, the number of inbound travelers to Japan has significantly increased, surpassing the pre-COVID-19 levels of 2019, partly due to the weak yen.

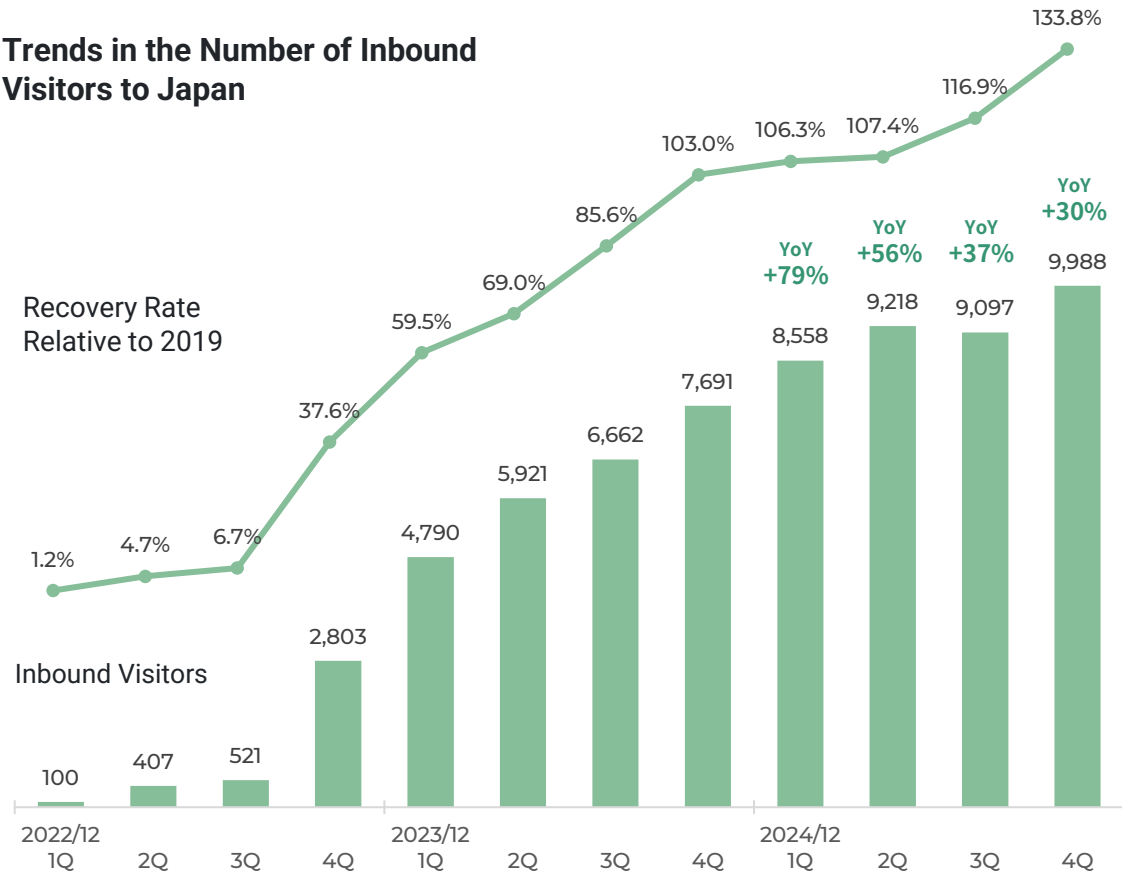
**The trends in domestic travel and the number of travelers to the mainland United States are omitted as they are at the same level as the previous year.*

Trends in the Number of Japanese Outbound Travelers



Source: JNTO

Trends in the Number of Inbound Visitors to Japan

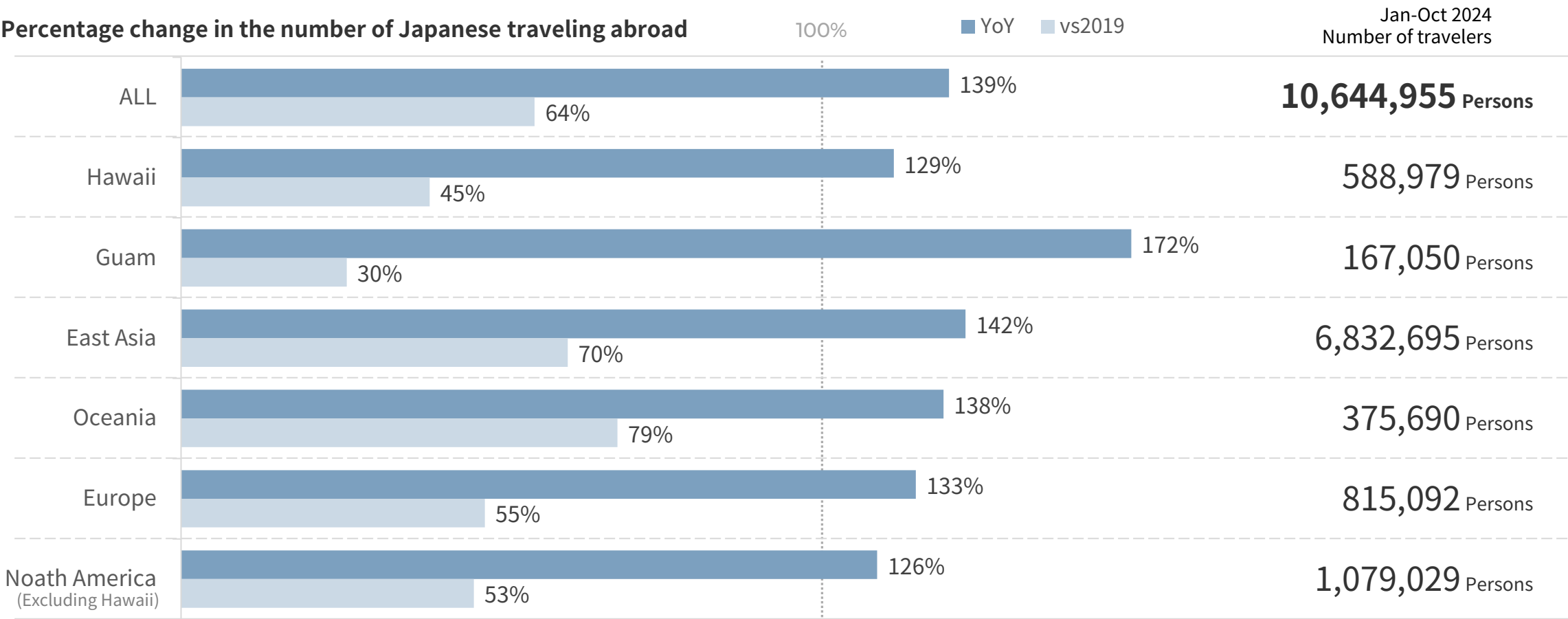


Source: JNTO



Trends in the number of Japanese traveling abroad in major areas (January - October 2024)

While overseas travel by Japanese tourists, particularly to Asia, is recovering, travel to our key destinations in Hawaii and Guam, as well as our long-haul routes in North America and Europe, remains low.



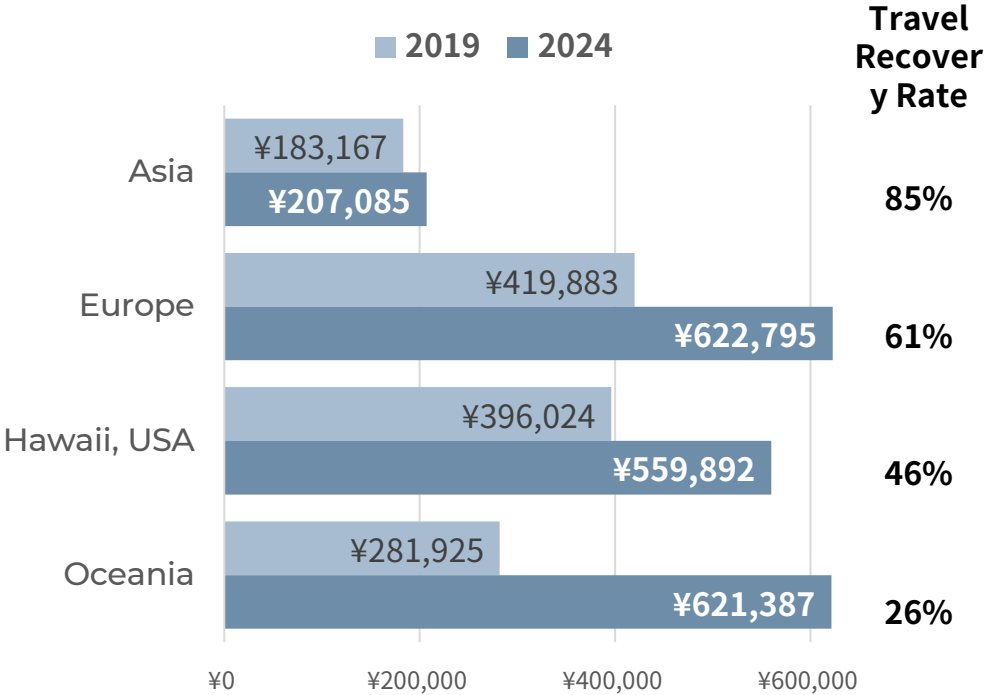
Source: JTB Research Institute - Outbound Japanese Overseas Travel Trends

External Environment

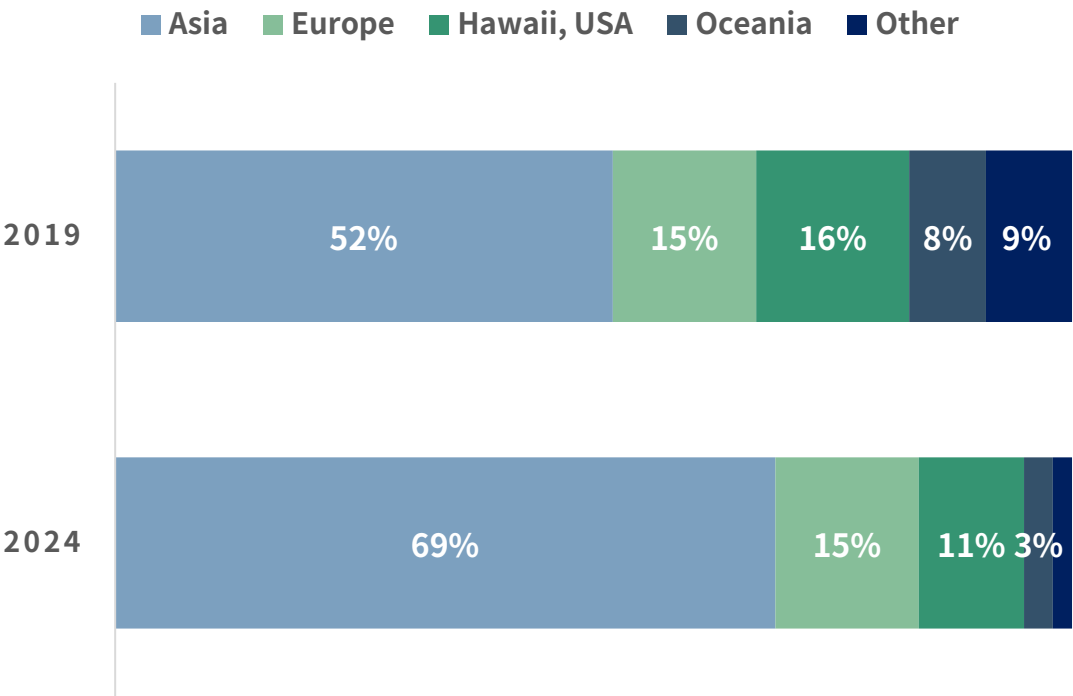


With the weaker yen and rising travel costs due to inflation, demand for more affordable travel to Asia is growing. To ensure long-term growth, it's important to strengthen the focus on the Asian market while also leveraging existing strengths in high-value destinations like Hawaii and Europe, and staying flexible to adapt to market changes.

Travel Cost Changes & Recovery Rate

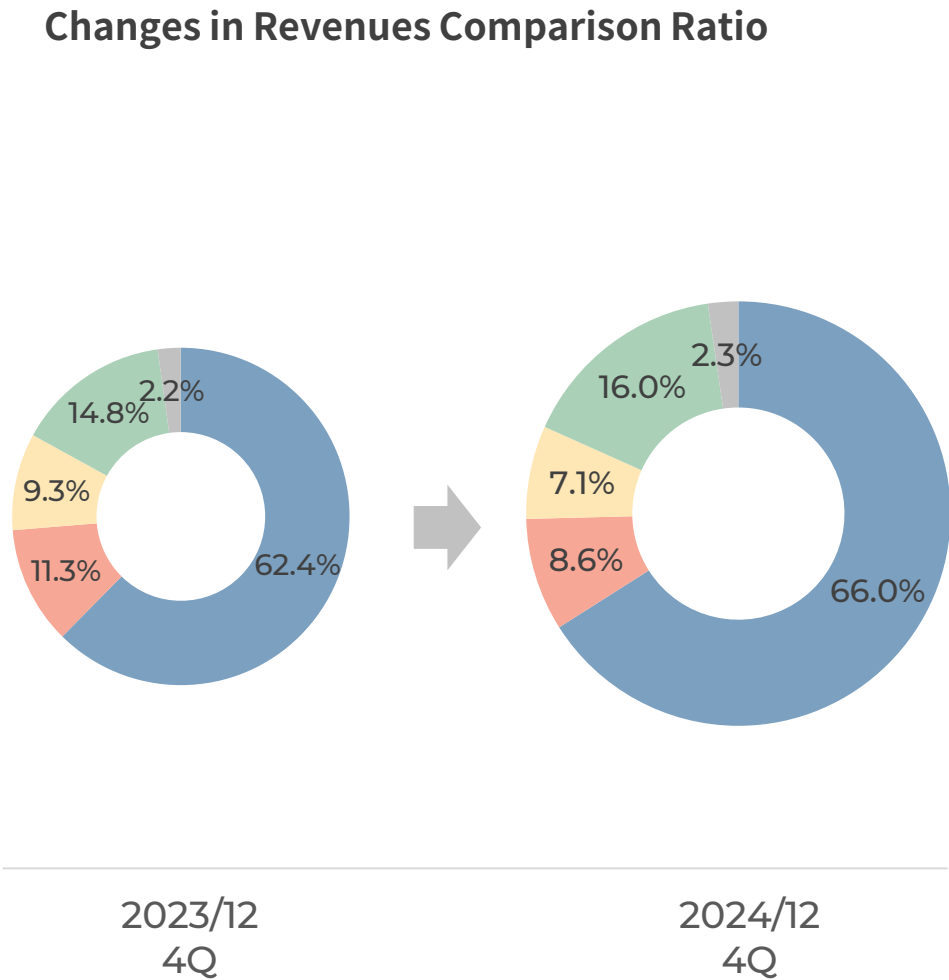
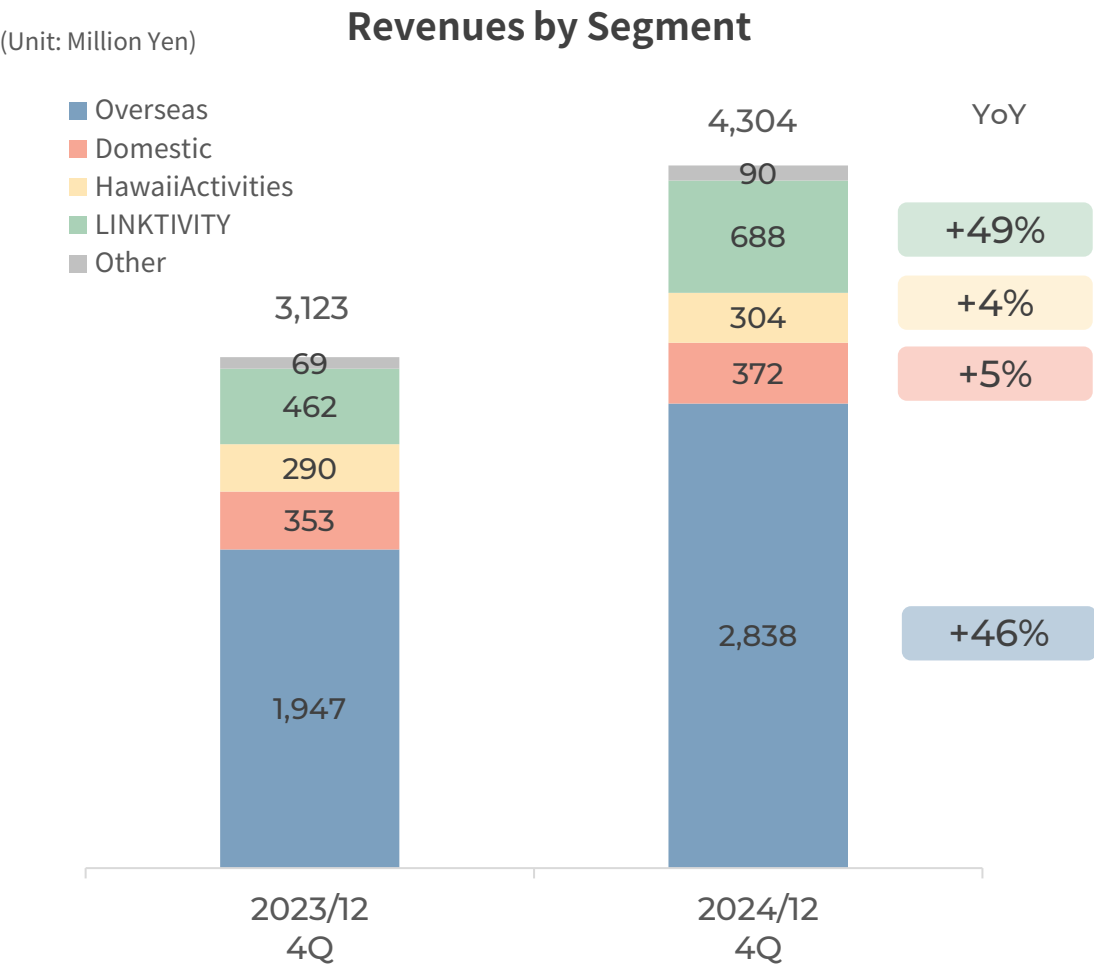


Shift in Japanese Traveler Share



The figures are estimated from the Japan Tourism Agency's survey, with market consumption calculated by multiplying the number of travelers by the travel unit price.

Revenues by Business Segments YoY



Business by Segments

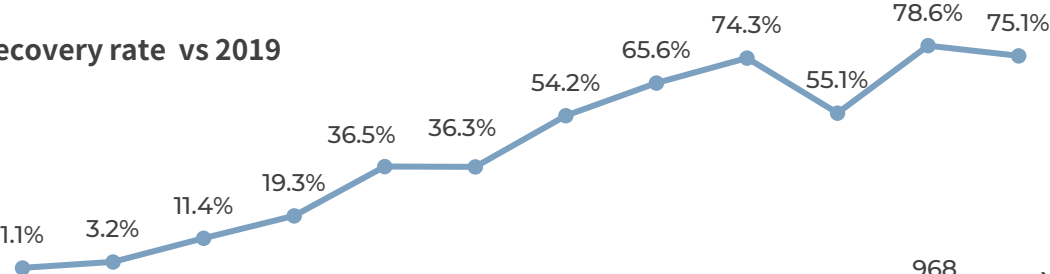
Overseas



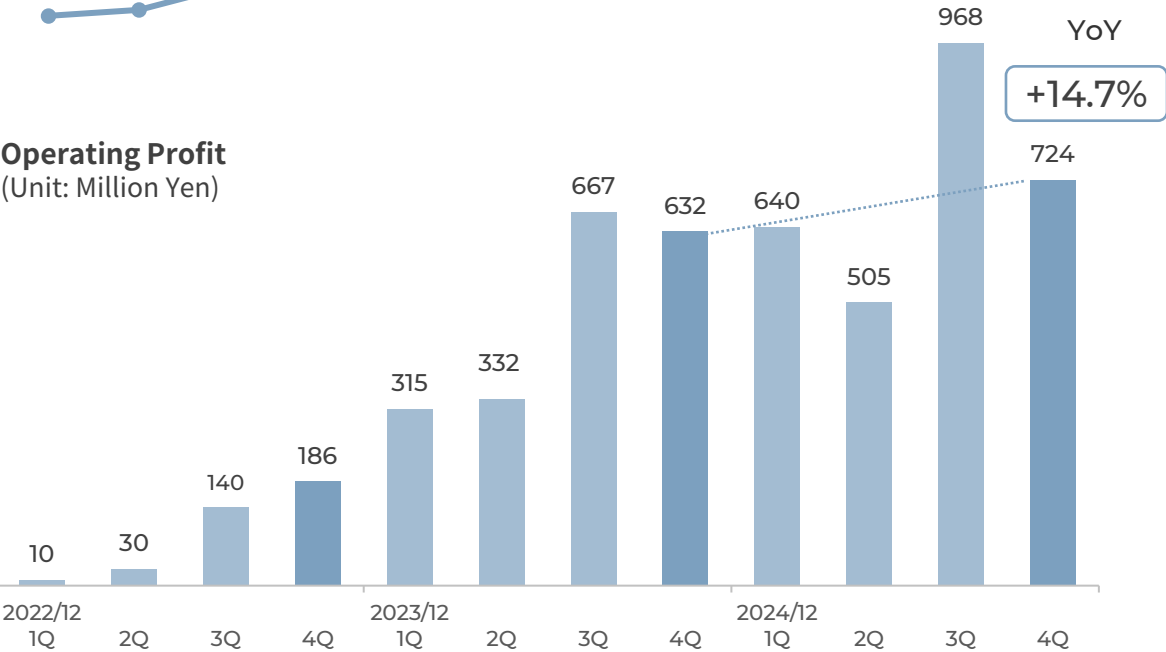
The number of Japanese overseas travelers is gradually recovering, but the recovery in key areas such as Hawaii, Guam, and other beach resorts, as well as high-cost European destinations, remains limited due to the prolonged weak yen and high prices. As a result, sales revenue is struggling to grow.

Results Change in Operating Revenue

Recovery rate vs 2019

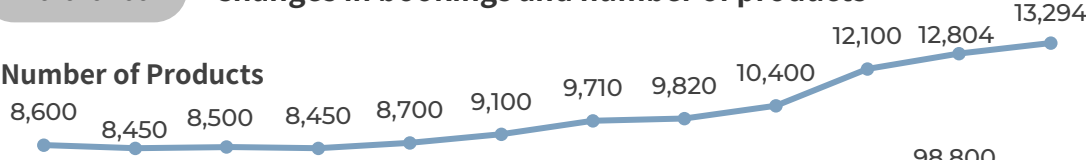


Operating Profit
(Unit: Million Yen)

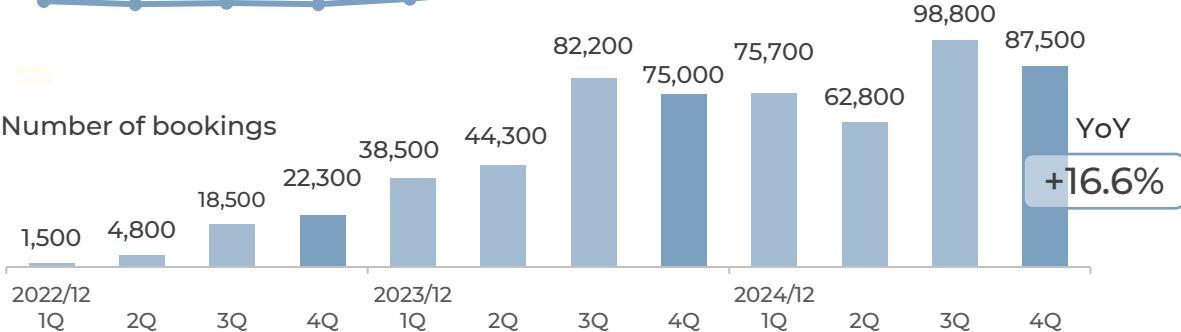


Reference Changes in bookings and number of products

Number of Products

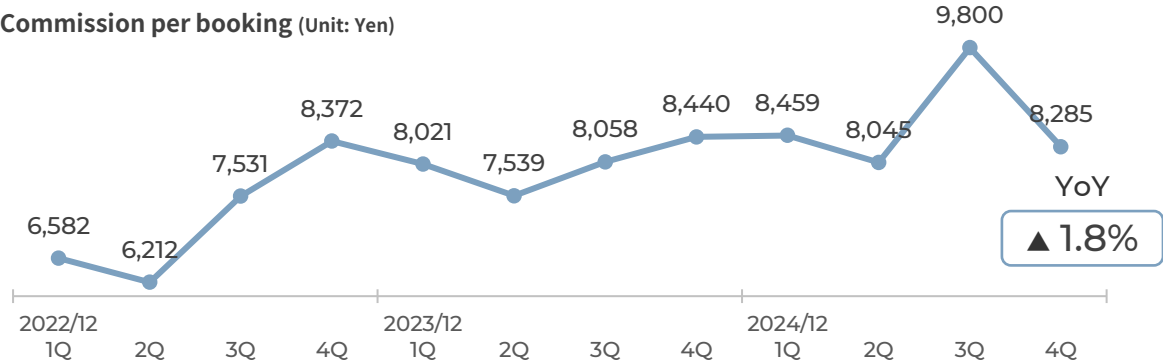


Number of bookings



Reference Changes in unit prices

Commission per booking (Unit: Yen)



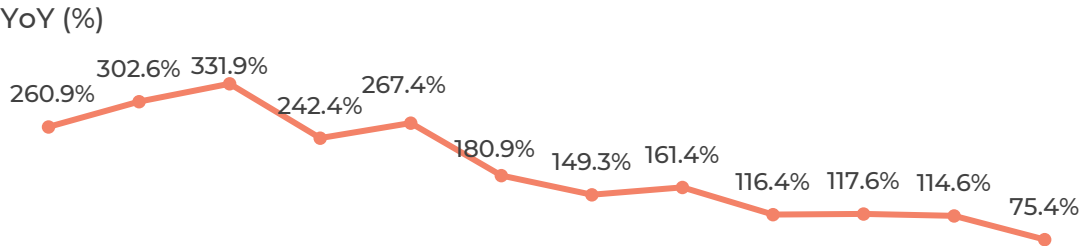
Business by Segments

Domestic

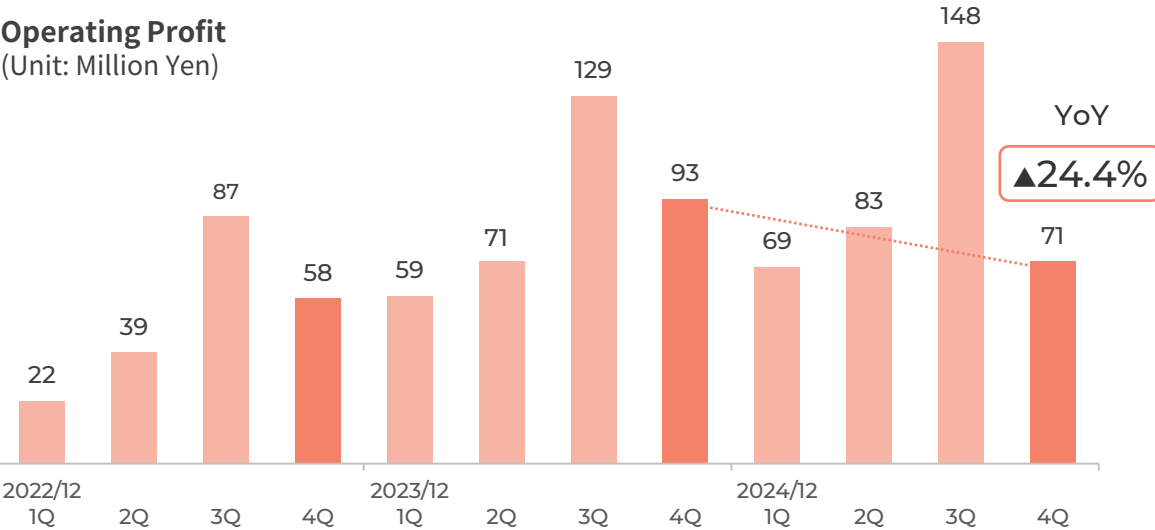


Due to decreased SEO traffic and slower revenue growth from more products, business growth is slowing. We will focus on key areas and best-selling products to maximize bookings and improve efficiency.

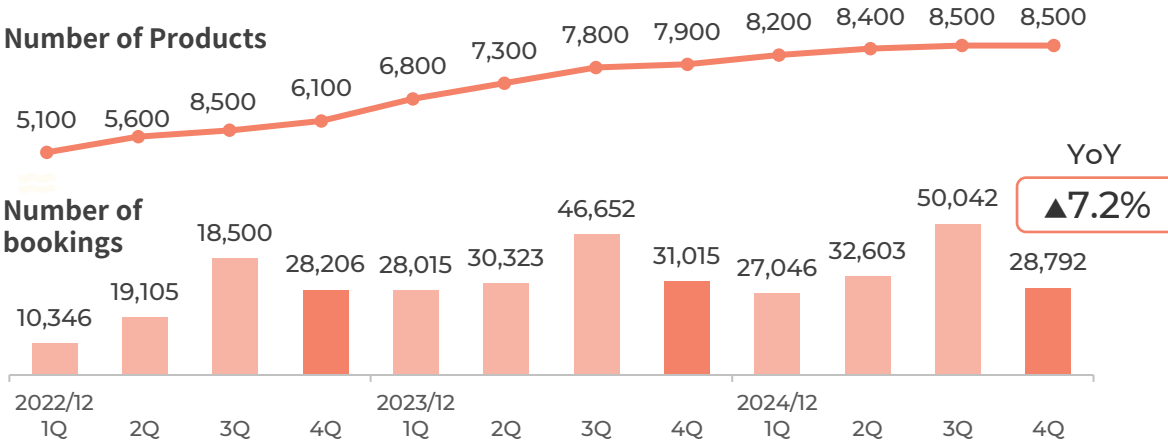
Results Change in Operating Revenue



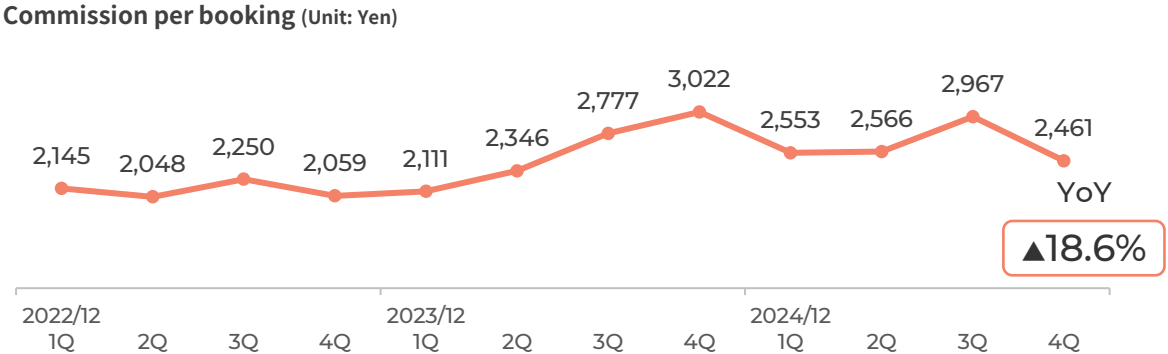
Operating Profit (Unit: Million Yen)



Reference Changes in bookings and number of products



Reference Changes in unit prices



Business by Segments

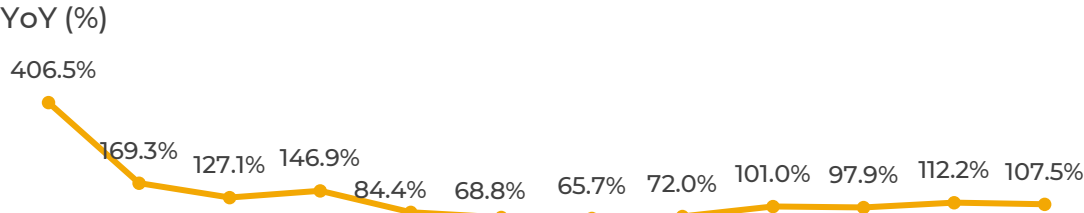
HawaiiActivities



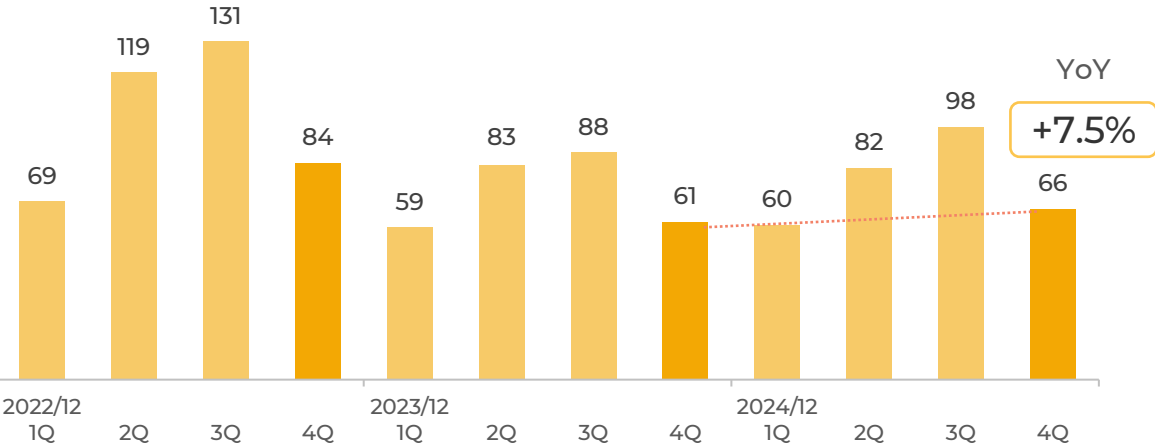
The decrease in the number of reservations was covered by an increase in unit prices (higher prices and an improved yen exchange rate), and operating revenue was secured.

Operating revenue in FY2024 was 106% of the plan, and is progressing smoothly.

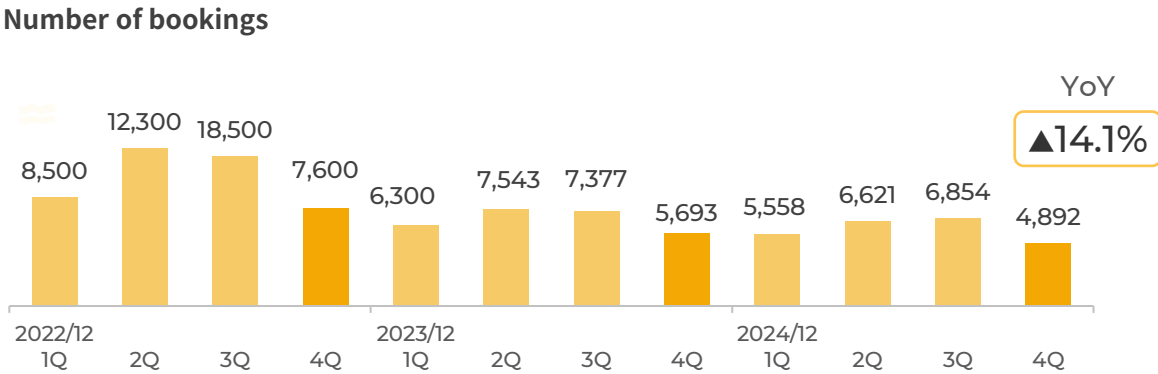
Results Change in Operating Revenue



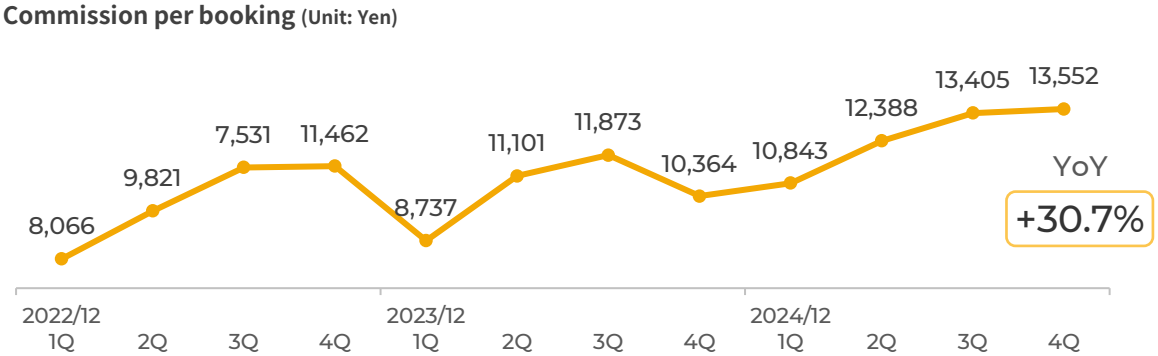
Operating Profit (Unit: Million Yen)



Reference Changes in number of bookings



Reference Changes in unit prices



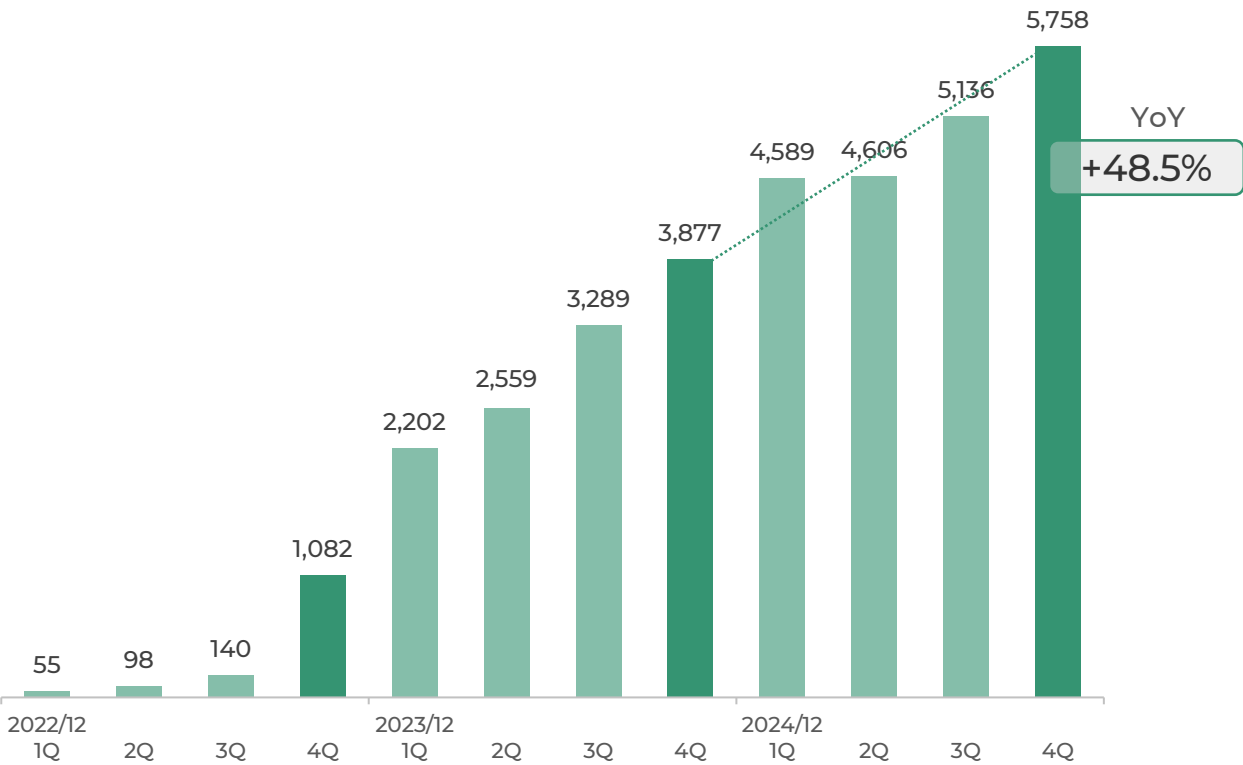


With the increase in inbound tourists, transaction volume has been steadily growing. In FY2025, we aim to expand transaction volume by leveraging market growth, product expansion, and business area enlargement.

Results

Transaction volume

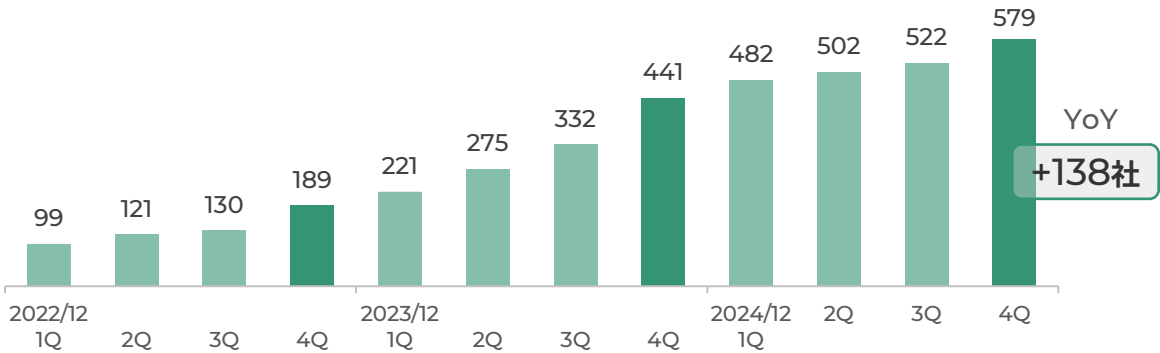
Transaction Volume
(Unit: Million Yen)



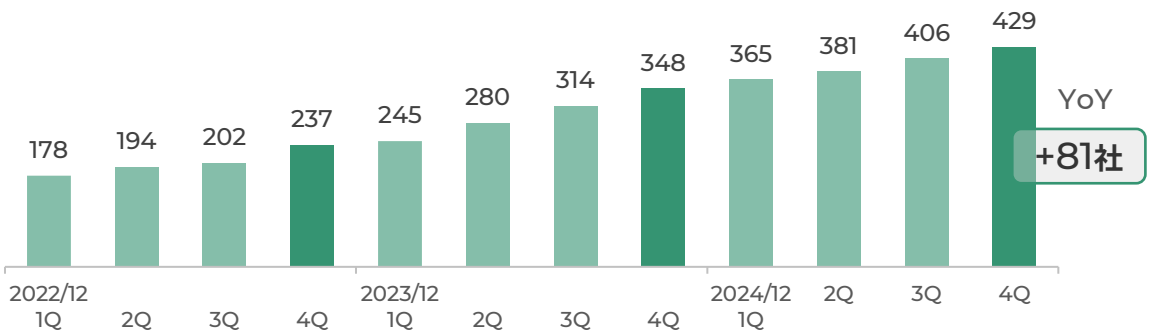
Reference

Number of partnerships

Number of Suppliers



Number of Distribution Channels



FY2025 Earnings Forecast

FY2025 Performance forecast



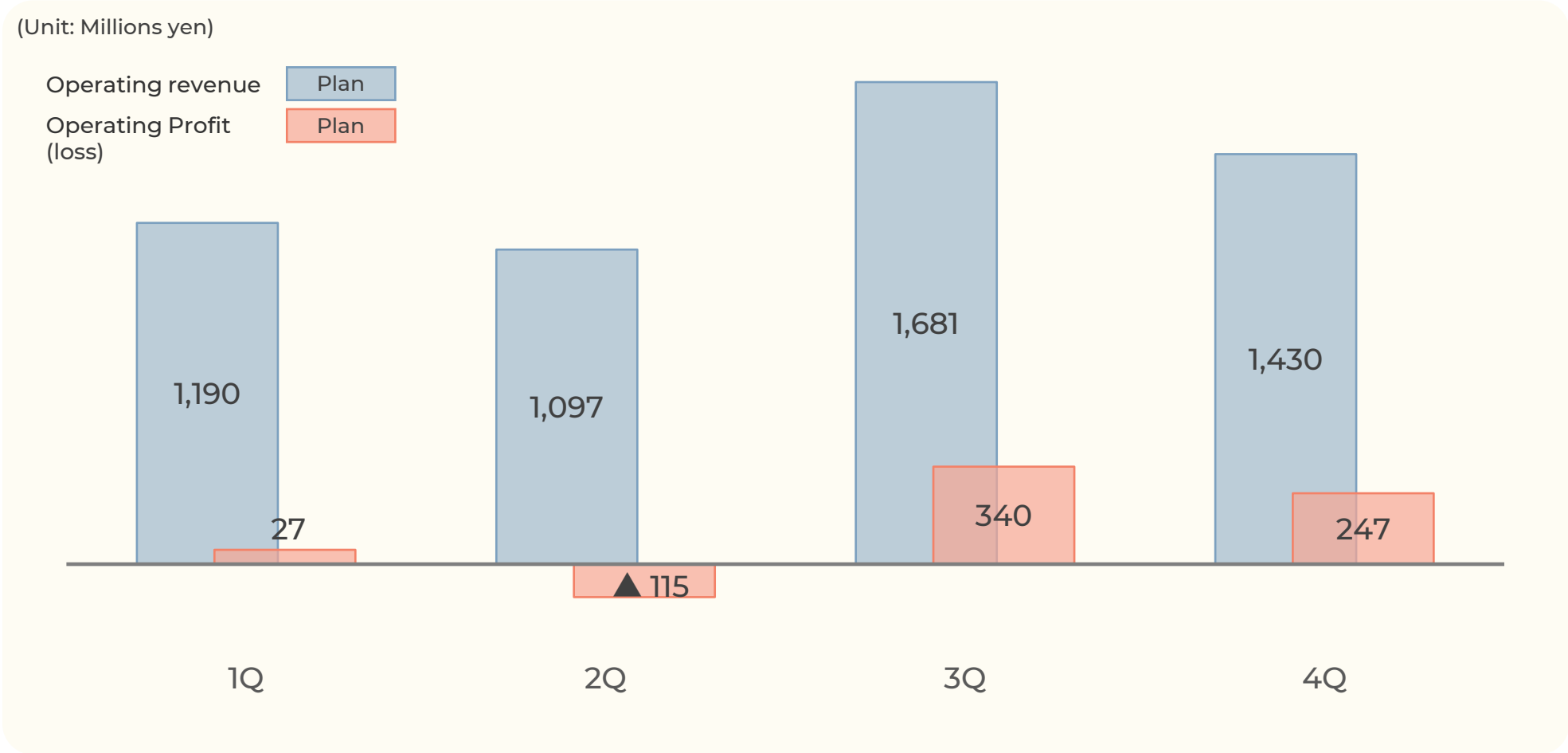
Thanks to improved profitability in the overseas travel business and the expansion of Linktivity, we expect operating revenue to reach ¥5.4 billion, a 25.6% increase from the previous period. To boost the operating profit margin of our OTA business, we'll focus on strategic hiring, reducing advertising costs, and implementing strict cost control to ensure profitability.

Unit: Million yen	FY2024	FY2025 (Forecast)	YoY
Operating Revenue	4,304	5,400	+25.4%
Operating Expenses	4,480	4,900	+9.4%
Operating Profit	▲175	500	—
Ordinary Profit	▲298	480	—
Net Income	▲407	400	—
Net income per share (Yen)	▲11.18	10.93	+22.11yen

FY2025 Performance forecast Quarterly Progress



We'll focus on boosting revenue during the summer vacation season (Q3), which is our peak period, with a stronger emphasis on the second half of the year. This strategy will help us achieve over 25% growth compared to last year. By improving business productivity and maintaining strict cost control, we aim to secure operating profits in all quarters except for the slower Q2.





2025 Exchange rate forecast

USD rate : 145 – 155yen (We do not expect a significant shift towards a stronger yen)





2025 Market growth forecast

		vs 2024	vs 2019	Business Environment (supplementary)
Oversea Market (Outbound)	VELTRA	+6~13%	70%	<ul style="list-style-type: none">• Recovery of travelers stagnated at about 70% compared to 2019• Continued popularity of Asian destinations• Continued consumer demand for reasonably priced products
Japan Domestic Market	VELTRA	±0%	-	<ul style="list-style-type: none">• Although lodging costs will continue to rise, demand is expected to remain at the same level as in 2024
Inbound Market	LINKTIVITY	+15%	-	<ul style="list-style-type: none">• Continued growth due to continued yen depreciation and recovery of the Chinese market
Global Market	HAWAII ACTIVITIES A VELTRA® Company	±0%	-	<ul style="list-style-type: none">• The global travel market is expected to grow by 3-5%, but the environment for this business is expected to be the same level of demand as in 2024

FY2025 Earnings Plan by Business



(Unit: Millions yen)

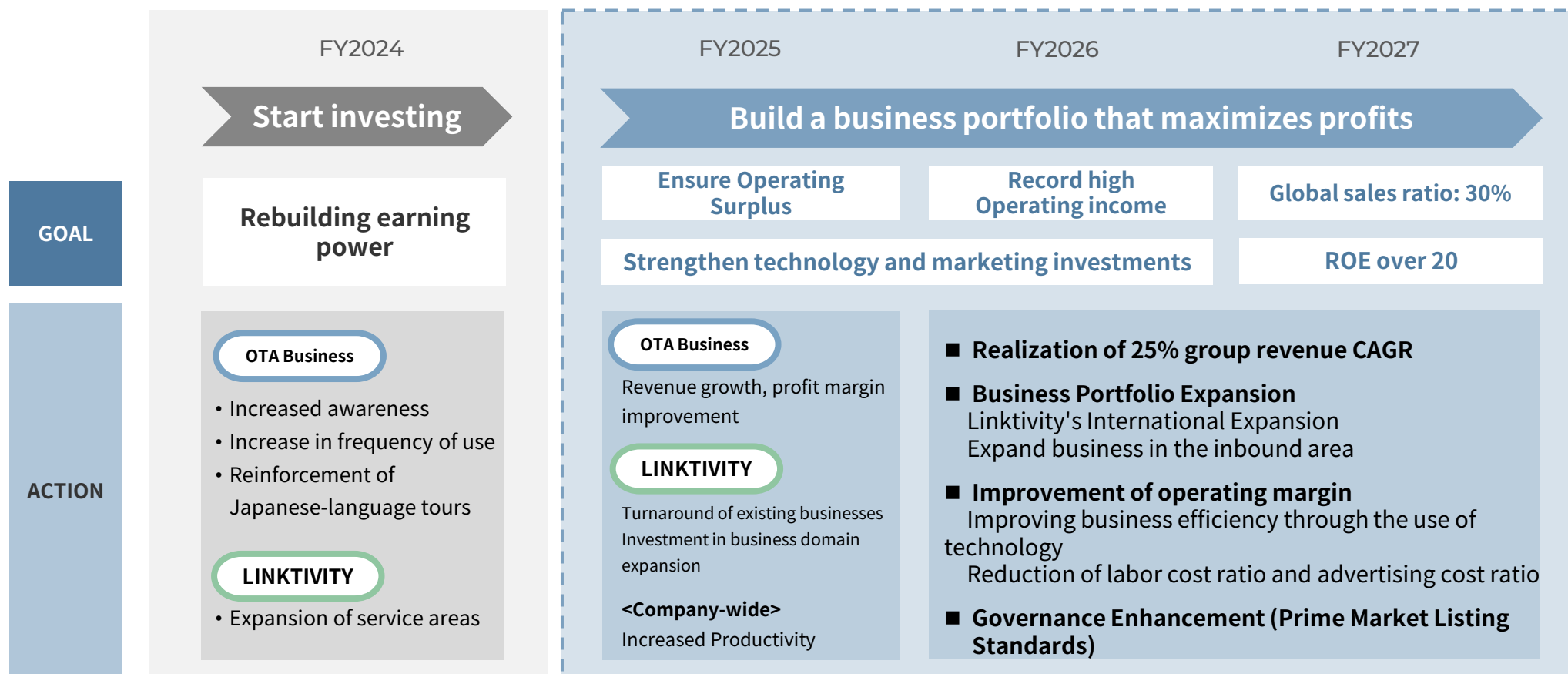
Business	FY2024 Actual	FY2025 Plan	YoY	Important measures
Group consolidation	4,304	5,400	+25.5%	<ul style="list-style-type: none">Increased revenues, cost reductions, and suspension of some investments will ensure profitsReview of business structure
 Overseas (Outbound)	2,838	3,643	+28.3%	<ul style="list-style-type: none">Focus on regions where travel recovery is remarkable and expand product lineupImprove efficiency & speed up business operations by strengthening business alliancesInvestment in SEO customer attraction and UX improvementRestructuring of the system development systemExpanding new revenue beyond booking commissions
 Japan Domestic	372	377	+1.5%	<ul style="list-style-type: none">Business efficiency by concentrating on best-selling products & areasPromote selection and concentration, and acquire reservations by leveraging our strengths
 A VELTRA® Company	304	336	+10.4%	<ul style="list-style-type: none">Intensive reinforcement of specific categoriesAcquisition of group needs
	688	963	+40.0%	<ul style="list-style-type: none">Expansion of facilities for platform useExpanding Transportation & Institutional Solutions

Medium-Term Management Plan (2025-2027)



From “Japanese market” to “Global market”

The previous KPI of "1 million fans" was based on the assumption that Japanese travelers would use the service multiple times, but this KPI has been changed as we aim for the global market. We will aim for full-fledged expansion into the global market, using the expansion of revenue and improvement of profitability in our core OTA business and the expansion of the LINKTIVITY business and the inbound market as footholds.



Mid-term Management Plan Summary



Management plan

In FY2027

Operating
revenue

8.4

billion yen

(vs.2024 +95%)

Operating
income

1.4

billion yen

Operating
profit ratio

17%

Most important indicator

ROE

20%

3-year
CAGR

25%

Global*
sales ratio

30%

(in 2027)

Core Business Strategy

OTA Business

Strengthened Marketing & Technology Division for Japanese market to enhance profitability

LINKTIVITY

Further expansion of inbound B2B business

New business

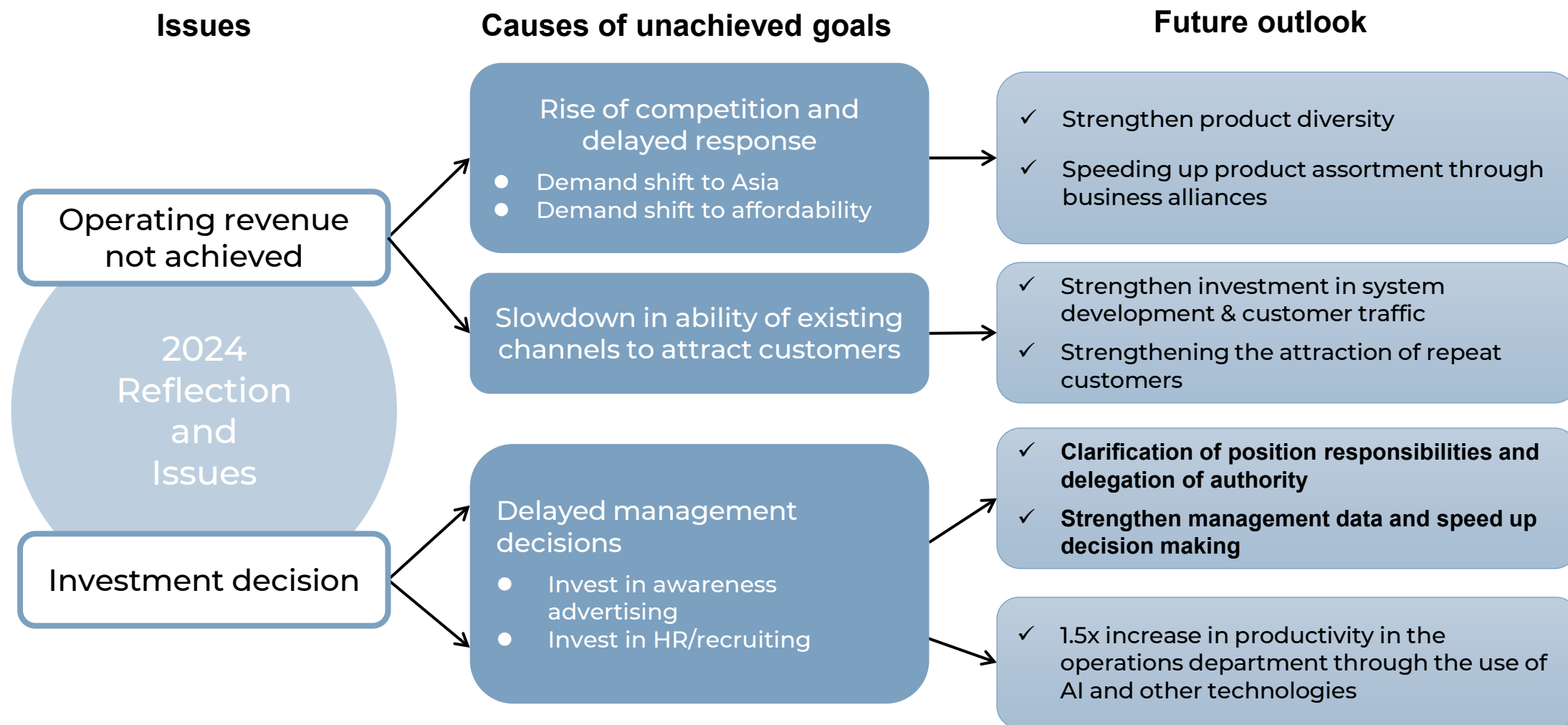
Expand inbound and global sales*.

Management strategy

- Realization of highly efficient management
- Achieve continued growth in the global tourism industry
- Achieve stronger governance and corporate functions

* Global sales = total non-Japanese sales at Linkativities, HawaiiActivities, VELTRA OTA, and new businesses

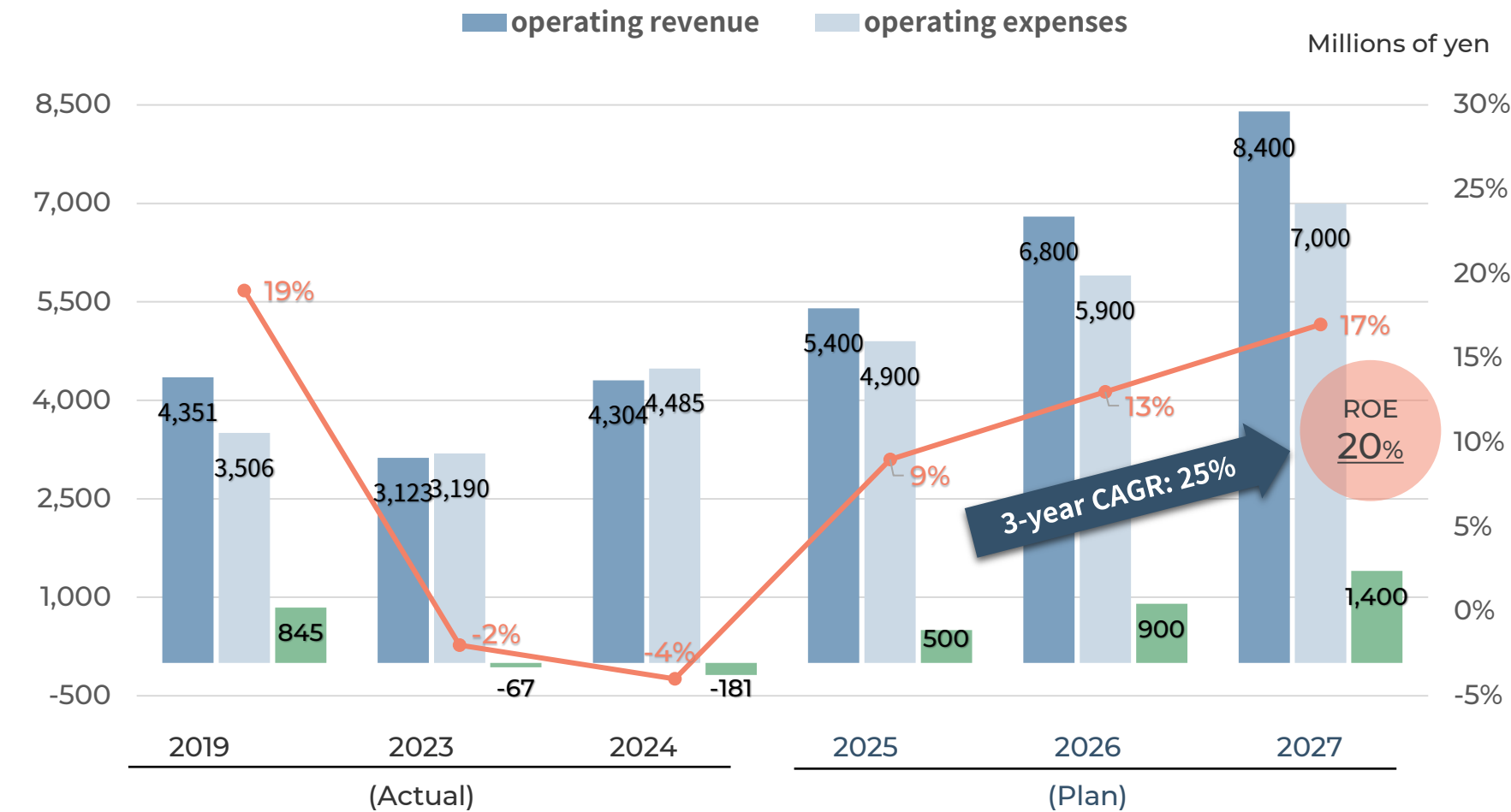
Review of 2024 and Future Steps



Business Performance Trends



In 2027, we aim to achieve operating revenue of 8.4 billion yen (3-year CAGR: 25%), operating income of 1.4 billion yen, and an operating margin of approximately 17%.



Year 2027 KPI Targets

Operating Revenue
8.4 billion yen
(3-year CAGR: 25%)

Operating Income
1.4 billion yen

Operating Profit Ratio
Approx. **17%**

ROE
20%

Appendix

Company Information



VELTRA Corporation

Headquarters	2-13-12 Nihonbashi, Chuo-ku, Tokyo 103-0027 Japan
Capital	JPY 2,078,381,825 (as of December 2024)
Founded	November, 1991
# of Employees	324 (Consolidated) 226 (Non- Consolidated)
Subsidiaries	[Malaysia] VELTRA Malaysia Sdn, Bhd. [USA (HA)] VELTRA Inc. [Japan] LINKTIVITY Inc.
Rep Office	Bangkok, Ho Chi Minh City



Business Category



Board of Directors

CEO, President	Wataru Futagi
Director	Tomoharu Kurakami
CFO, Director	Jumpei Minashima
Outside Director	Rod Cuthbert
Outside Director, Audit Committee Member	Tetsushi Ikeda
	Masato Mori
	Gaku Suzuki

Milestones

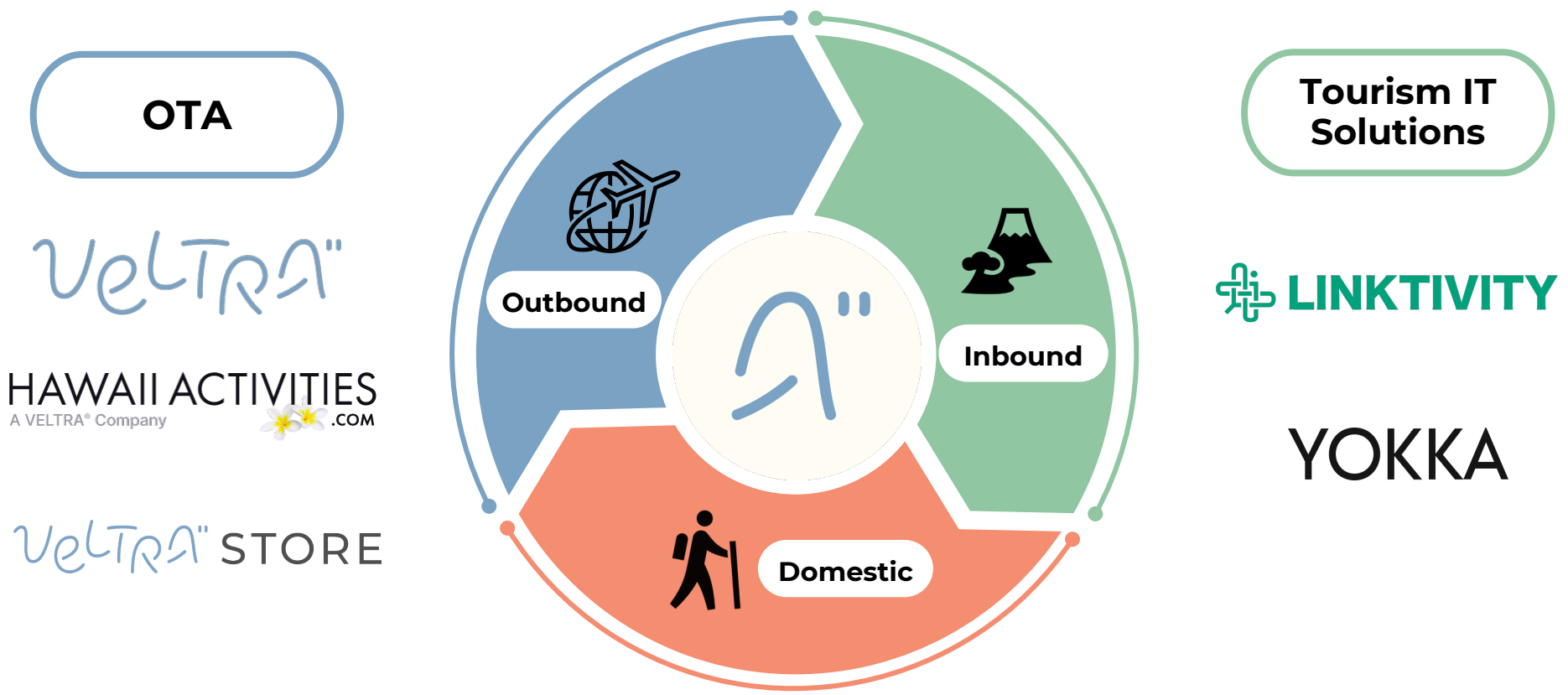


- **1991** Founding of ALAN Corporation (to become VELTRA Corporation)
- **2004** Launch of Tours & Activity Booking Platform “Alan1.net”
Acquisition of HawaiiActivities.com (VELTRA Inc / Formerly White Publishing, Inc.)
- **2012** Changed brand and company name to VELTRA from Alan1.net
Launch of English website for Japan inbound market
Establishment of VELTRA Malaysia Sdn.Bhd. in Kuala Lumpur, Malaysia
- **2016** Acquisition of CityDiscovery.com (City Discovery SAS)
- **2017** Launch of Korean website (Association with 12cm)
Establishment of LINKTIVITY PTE.LTD in Singapore
- **2018** Listed on the Tokyo Stock Exchange market (7048.T)
- **2020** Establishment of LINKTIVITY Inc. in Japan. Transferred the platform business from Singapore
- **2021** Capital and business alliance with OpenDoor Inc.
- **2022** Moved to the TSE Growth Market following restructuring of Tokyo Stock Exchange
- **2023** Transition to a company with an audit committee
Capital and business alliance with JTB Corp. in the activity business
- **2024** LINKTIVITY Inc. has formed a capital and business alliance with Tokyo Metro

About VELTRA



VELTRA provides seamless solutions to encounter "genuine experiences" through the power of technology, ranging from domestic to international, online to offline, beyond the boundaries of existing travel agencies.



VELTRA aspire to become a 'Total Solution Provider for Tourism Experiences'.

Core Business



VELTRA and Hawaii Activities specialize in experience-focused activity reservations for Japanese and U.S. travelers respectively. Our tourism IT solution is also expanding transport and facility ticketing platforms.

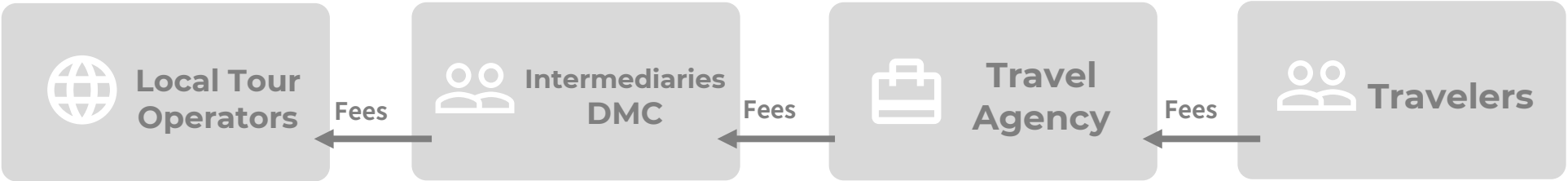
OTA				Tourism IT Solutions	
VELTRA			HAWAII ACTIVITIES <small>A VELTRA® Company</small>		LINKTIVITY
2.5 million (YoY +32万人)		Members	200,000	Number of Users	--
19,000 (YoY +3,600) 150 Countries		Activities Countries	780 All Hawaiian Islands	Number of distributors	579 (YoY+138)
8,000 (YoY +600社)		Partners	440	Number of partners	429 (YoY+81)
570,000+		Customer Reviews	14,000	Number of countries served	Sold worldwide, mainly in Asia
Japanese Outbound & Inbound		Target Market	US residents travelling to Hawaii	Target Market	Japan Inbound

OTA Business: Transforming the supply chain for experience booking



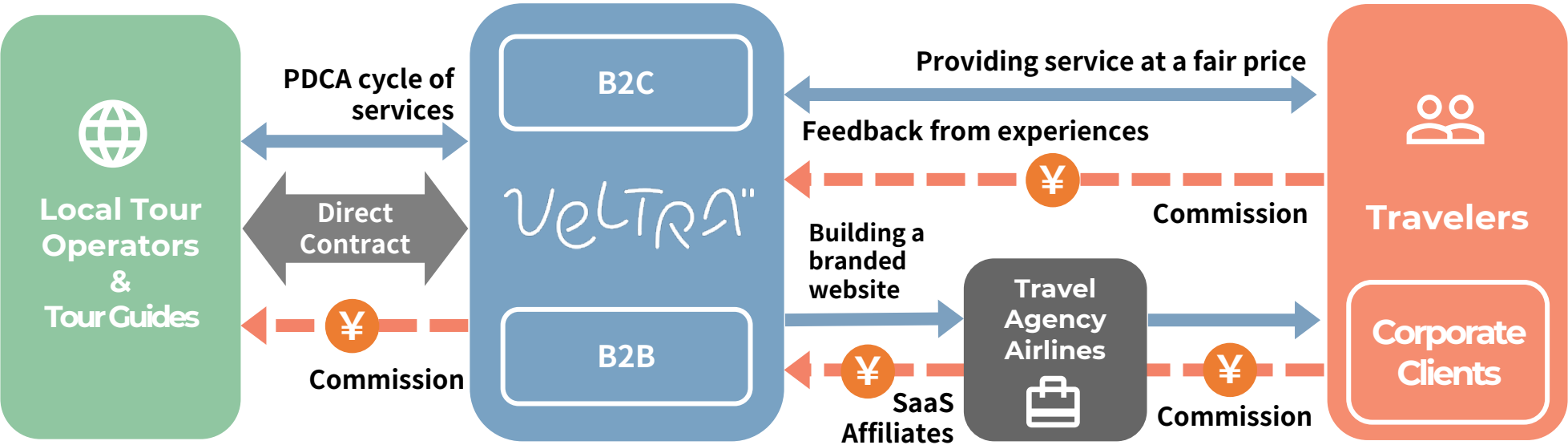
Before

The product options were limited and prices were higher due to intermediaries like wholesalers or DMCs. Even for independent travelers, searching, booking, and paying for overseas experiences was complicated.



VELTRA booking platform

VELTRA improves overseas travel for individual travelers and local experience providers by contracting directly with local tour operators and pursuing service improvements through digital transformation and operational efficiency.



Our Strengths



A Pioneer in Japan's Experience-focused OTA

In addition to our large membership base, a wide range of experience products tailored specifically for Japanese customers and our high quality of services are superior to those of our competitors.



Worldwide network of more than **8,000 companies** in **150 countries**



2.5+ Million
Members



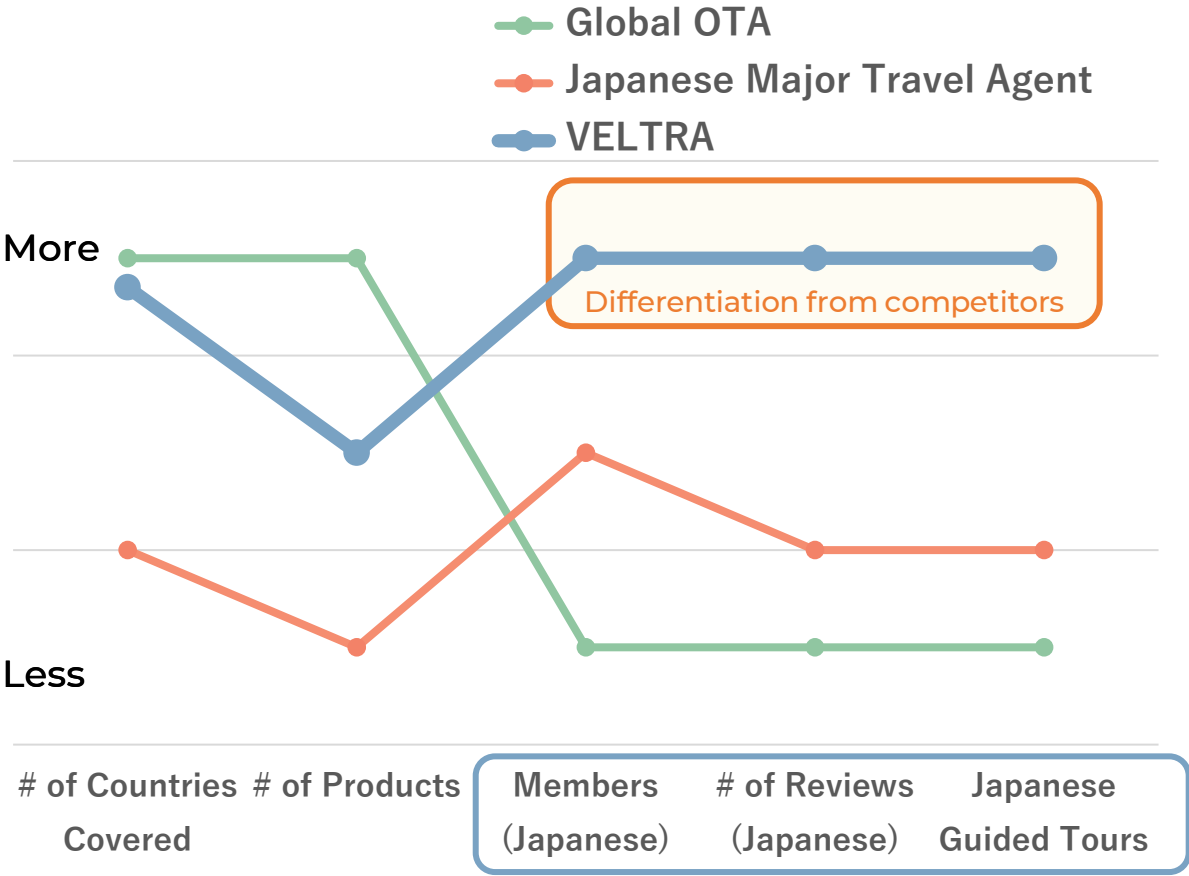
19,000+
Tours & Activities



570,000+
Customer Reviews



3,000+
Japanese
Guided tours

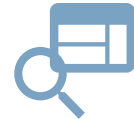


Our Strengths




Strong presence in the online market


VELTRA has established an outstanding presence in the online market for tours & activities through its comprehensive marketing capabilities from acquisition to retention and its broad network of travel agencies.




3M USER/month*
Organic traffic
*2017-2019 Average



200,000+/month
Owned media traffic




2,000+
BtoB Network in Japan




100+
API Integration

Service chosen by customers


Specializing in tours & activities for years, a high level of satisfaction from both customers and suppliers through our service and product management system differentiate VELTRA from our competitors.




50% of
bookings are
returning
customers
*2019 results



NPS(+27%)
Customer Royalty
*Net Promotor Score



Localized
UI/UX



24/7
Customer
Support

OTA Business: A Cycle of Enhancing Managerial Assets

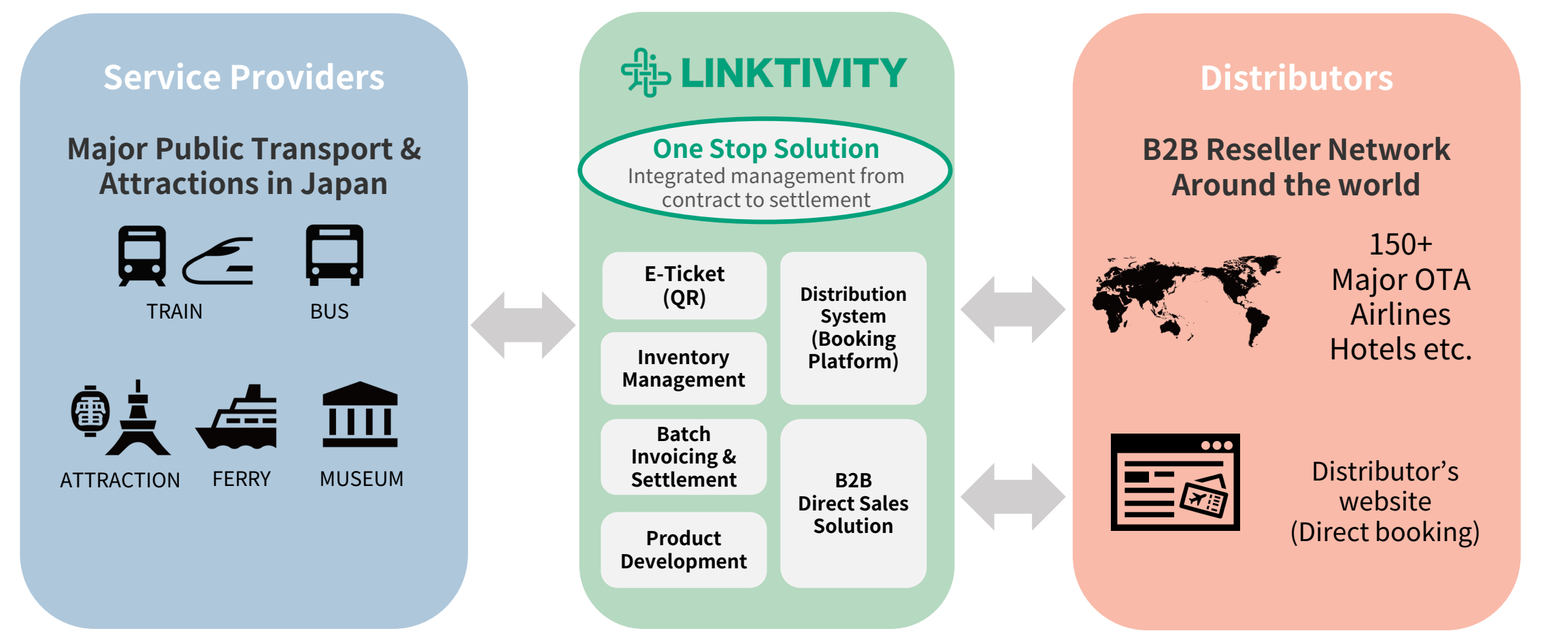


By reinvesting to make the most of our resources, we aim to create new value and further expand market share and maximize corporate value.





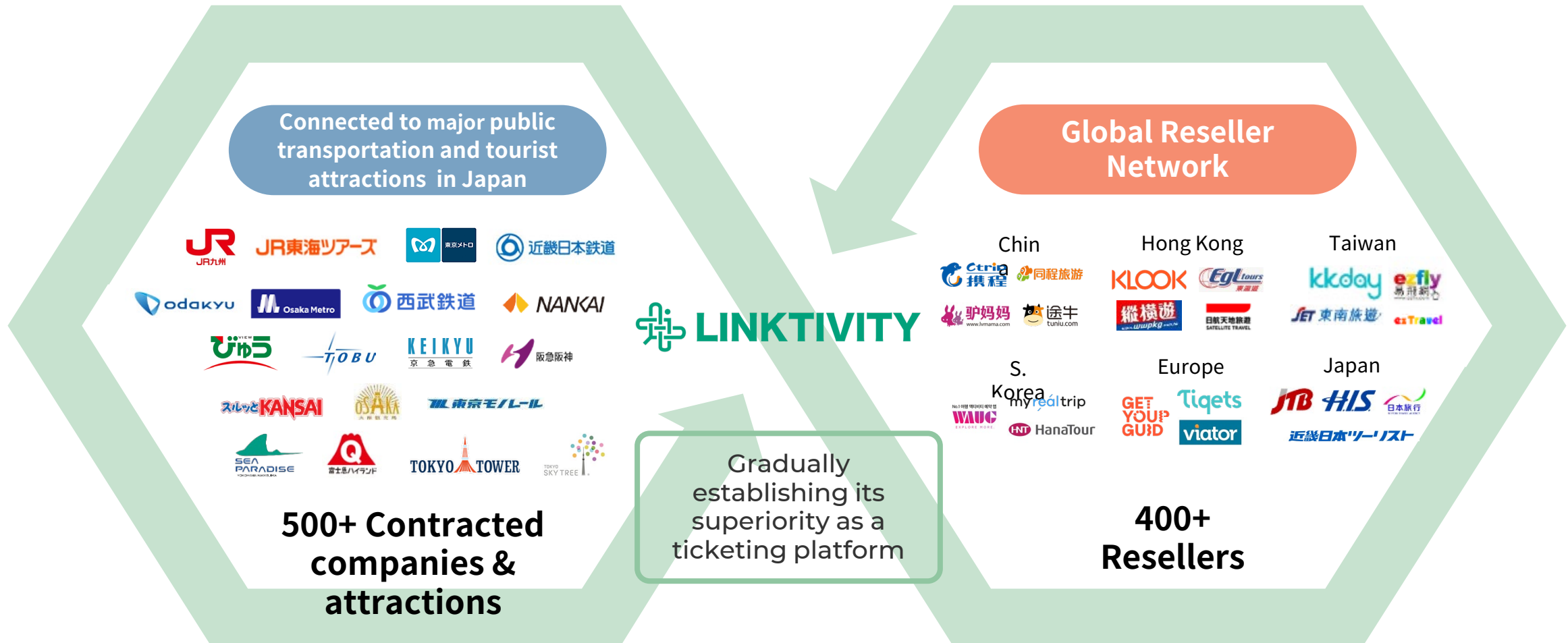
LINKTIVITY is a platform that connects Japanese transportation and attractions with travel companies around the world. It provides a one-stop system solution to link service providers and distributors.



Tourism IT Solution Business: Strength of Linktivity



LINKTIVITY is the only platform with system integration with all major Japanese public transportation companies. It is expected to be a major differentiator in future expansion as a ticketing platform for tourist attractions.



LINKTIVITY Expansion of business services



Expanding services by providing various solutions to suppliers' challenges

① Channel Manager

Manage sales to overseas and domestic OTAs, travel agencies, hotels, etc., in a centralized manner.



Reach over 400 clients

- No initial setup or operational fees
 - E-Ticket (QR)
 - Sales partner contract management
 - Product & Inventory management
 - Sales Management
 - Settlement Management
 - Customer Support
- (Japanese, English, Chinese, Korean)

Manage sales in less familiar languages, international customer support, and billing.

② Direct Sales Solution

Build your official website at low cost, with support for sales, operations, and marketing.



Supports all product variations

- No initial or operational fees
- Sales partner contract management
- Product management
- Membership registration
- Multilingual translation
- Customer support
- Sales website
- Payment options (Cards • Wechat • Alipay)

Support for customer service in various languages and expansion into sales channels like Google Things To Do and WeChat Mini Programs.

③ Planned Products

Develop and sell planned products (single items + extras).



Package and bundle products

Boost value and enable diverse promotions by bundling and discounting with other products through your own sales channels.

In-house products

In-house products + transportation

In-house products + meal vouchers

In-house products + experiences

If LINKTIVITY lacks partner products, we also handle contract acquisition through sales representation.

④ Entry and Exit Solution

POS • Ticket Machine • Gate



Low-cost cloud implementation



Case Studies:
- Tsutenkaku "Dive & Walk"
- Shima Green Adventure

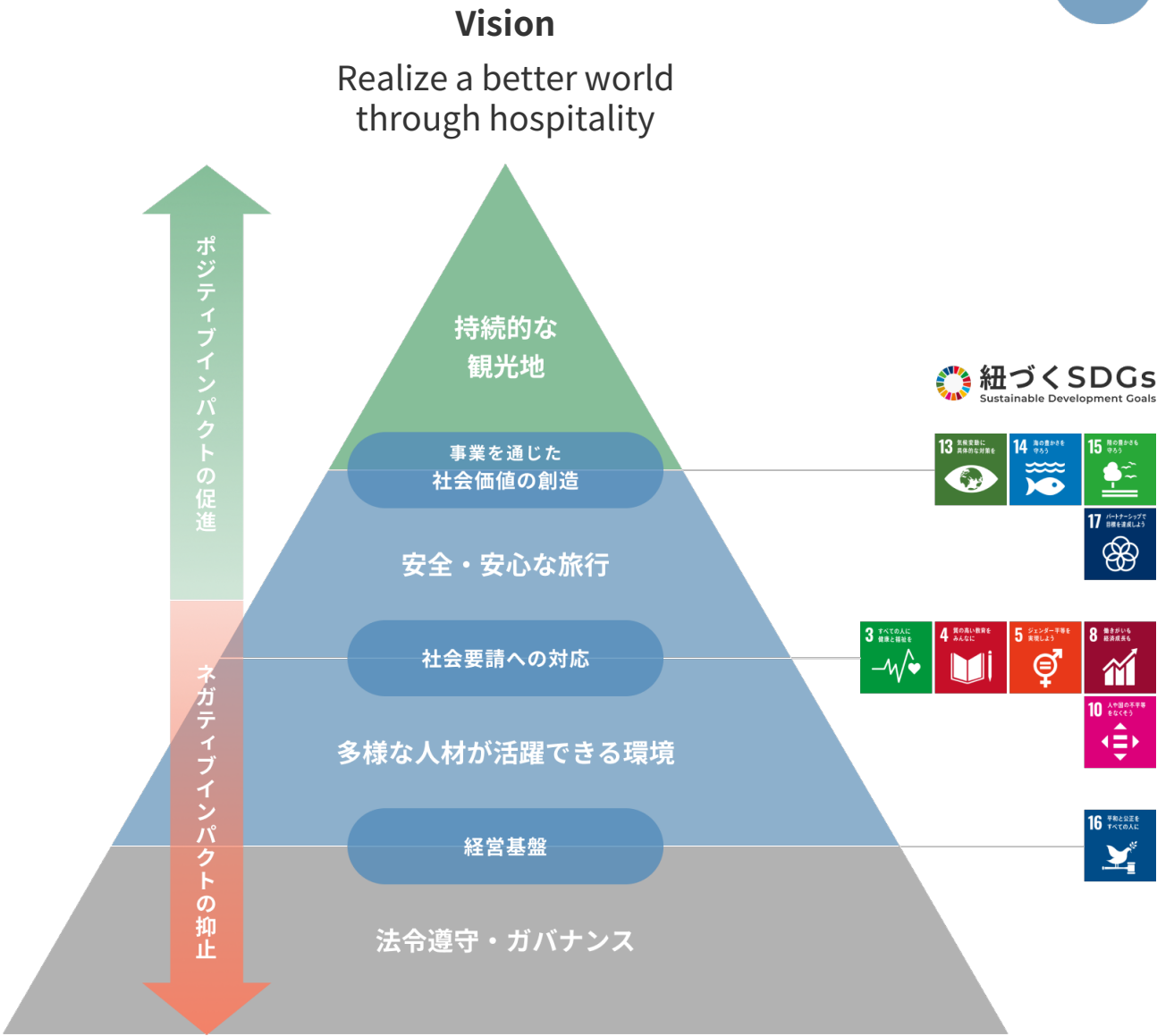


Sustainability Basic Policy:

We aim to realize our vision by creating social value through our business, based on the foundation of compliance with laws and governance, and responding to social demands such as "safe and secure travel" and "a workplace environment where diverse human resources can play an active role". We also aim to create sustainable tourist destinations.

Topics:

- At the 1st JATA SDGs Award in the Social and Human Rights, our Work from Anywhere: Creating a workplace environment where diverse human resources can thrive regardless of changes in life stages won the Encouragement Award in June 2023.
- Sustainability page launched on corporate website (Aug 2023).
- VELTRA's tour 'SDGs Educational Trip in Onna Village, Okinawa' won the 'Sustainable Tourism Award (UNWTO)' at the 7th Japan Tourism Awards (September 2023).



Initiatives to Promote Human Resources and Women's Advancement



We have worked to create a work environment where diverse human resources can work with a sense of fulfillment and satisfaction, especially in our support for the success of women leaders.



Employee ratio

Female 69%

Male 31%

*31% are working mothers



Female managers
Ratio

Female 43%

Male 57%

*The average number of female managers in Japan is 8.9%
(according to Teikoku Databank)



Return to work
after maternity leave 95%



Avg. Age : 37 yo

- 2018 Partial introduction of telework scheme "Work from Home"
- 2020 Achieved smooth and complete transition to telework by 2020
- 2021 Introduce a unique work location scheme “*Work from Anywhere”

*“Work from Anywhere” allows employees to work from anywhere in the world, choosing the most suitable location for their work according to their individual circumstances, aiming to improve work-life balance and work styles with high productivity.

Implementation of the HR policy to improve employee engagement



Introducing a variety of HR measures that respond to diversifying work styles, improving employee engagement and performance, and securing human resources and strengthening competitiveness in preparation for the resurgence of the tourism market.

Engagement improvement measures	Overview
Salary increases	Decided to raise employees' base salaries (base increase) in response to recent price hikes and for the purpose of strengthening the company's competitiveness and sustainable growth .
Resumption of evaluation incentive payments	Based on the "Pay for Performance" policy, the company aims to enhance the competitiveness of the company as a whole by providing incentives to employees who produce results, thereby increasing their motivation and productivity .
Introducing "Work from Anywhere"	Strengthening cooperation with local tour operators in Japan and overseas and improving work productivity, as well as offering discounts on activities through the VELTRA welfare program, will lead to an enhanced work-life balance .
Workplace where female employees can play an active role	Starting this fiscal year, support for male employees to take childcare leave and nursing care leave will also be strengthened.
Utilizing referral system	Actively recruiting through referrals from former employees or friends and acquaintances of employees
Future Outlook	In June 2023, we will move our head office functions to WeWork, which provides flexible office space, to promote a diverse work style that is not restricted by location, and to further improve operational efficiency and productivity. From the perspective of DE&I, we will actively consider the introduction of training and personnel systems to create a work environment in which all employees are respected and a diverse workforce can play an active role, regardless of differences in sexual orientation, gender identity, nationality, and disabilities.

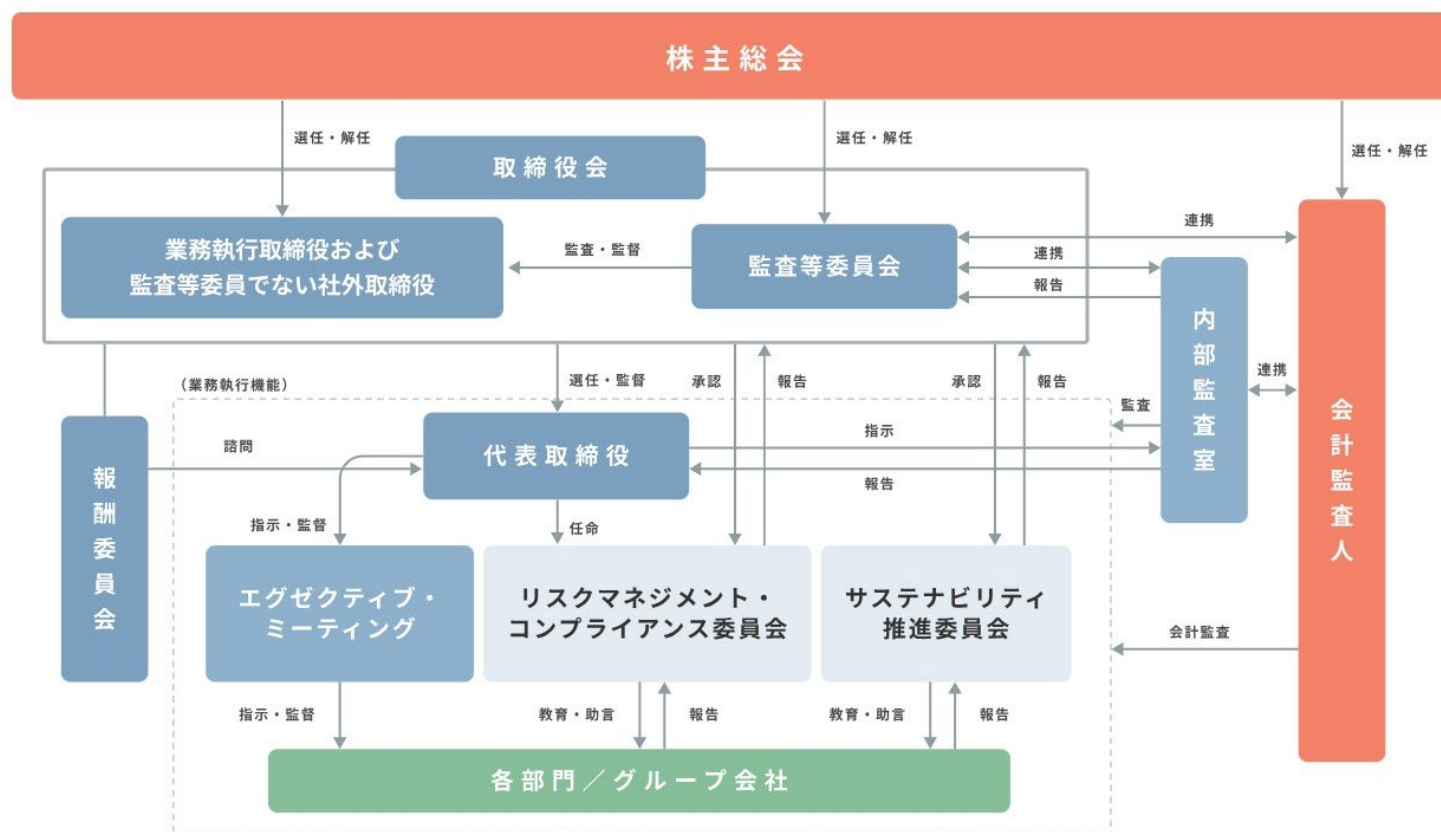
Initiatives to Improve Corporate Governance



Transition to a Company with Audit Committee

Objectives:

- To further enhance corporate governance by strengthening the supervisory function of the Board of Directors and further strengthening the supervisory system by making Audit Committee members, who are responsible for auditing the execution of duties by directors, voting members of the Board of Directors.
- To further enhance corporate value by enabling the Board of Directors to broadly delegate decision-making authority for business execution to directors, thereby accelerating management decision-making.





Forward looking statements made in this document include information regarding forecast of financial results and business plans. The information in this report is based on information that is available, as well as estimates, assumptions and projections that are believed to be reasonable at the time of publication and include risks or uncertainties. They are not meant to be binding commitments by the Company. There may be cases in which actual results differ from forecast values. Even though new situations occur in the future or conditions fluctuate, VELTRA does not intend to change or revise the descriptions found in this document.

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