

# Consolidated Financial Results for the First Quarter of Term Ending December 2024 (Based on J-GAAP)

May 14, 2024

Company name: VELTRA Corporation  
Stock code: 7048 URL <https://corp.veltra.com>  
Representative: Wataru Futagi, CEO

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Scheduled date to submit Quarterly Securities Report: Tuesday, May 14, 2024

Scheduled date to commence dividend payments: —  
Availability of supplementary briefing material on quarterly results: Available  
Scheduled date of Quarterly Results Briefing Session: Not scheduled

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Listing: Tokyo Stock Exchange

(Figures are rounded down to the nearest million yen)

## 1. Consolidated Financial Results for the First Quarter of the Term Ending December 2023 (from January 1, 2024 to March 31, 2024)

### (1) Consolidated Results of Operations (cumulative)

(% indicates YoY changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
First quarter of the term ending December 2024	Millions of yen 980	% 80.4	Millions of yen 27	% —	Millions of yen (10)	% —	Millions of yen (14)	% —
First quarter of the term ended December 2023	543	290.3	(90)	—	(96)	—	(102)	—

(Note) Comprehensive income: First quarter of the term ending December 2024: 30 million yen (-%)

First quarter of the term ended December 2023: -96 million yen (-%)

	Profit per share	Fully diluted profit per share
First quarter of the term ending December 2024	Yen (0.39)	Yen —
First quarter of the term ended December 2023	(2.88)	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
First quarter of the term ending December 2024	Millions of yen 7,991	Millions of yen 1,899	% 23.4
Term ended December 2023	6,466	1,360	20.5

(Reference) Shareholders' equity: First quarter of the term ending December 2024: 1,866 million yen

Term ended December 2023: 1,327 million yen

## 2. Dividends

	Annual dividends				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
Term ending December 2023	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Term ending December 2024	—	—	—	—	—
Term ending December 2024 (forecasts)	—	0.00	—	0.00	0.00

(Note) Revisions of dividend forecast from recently announced figures: Not applicable

## 3. Consolidated Forecasts for the Term Ending December 2024 (from January 1, 2024 to December 31, 2024)

(% indicates changes from the previous term for full term and YoY changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
Second quarter (cumulative)	Millions of yen —	% —	Millions of yen —	% —	Millions of yen —	% —	Millions of yen —	% —	Yen —
Full year	5,468	76.4	350	—	340	—	264	—	7.25

(Note) Revisions of forecast of financial results from recently announced figures: Not applicable

\* Notes

(1) Significant changes of subsidiaries during the consolidated cumulative current quarter (changes in specific subsidiaries involving changes in the scope of consolidation): Not applicable

New: — (company name) , Excluded: — (company name)

(2) Adoption of specific accounting treatments to the preparation of consolidated quarterly financial statements: Not applicable

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

- 1) Changes in accounting policies due to the revision of accounting standards: Applicable
- 2) Changes in accounting policies other than 1): Not applicable
- 3) Changes in accounting estimates: Not applicable
- 4) Restatements: Not applicable

(4) Total number of issued shares (common stock)

- 1) Total number of issued shares at the end of the period (including treasury shares)
- 2) Total number of treasury shares at the end of the period
- 3) Average number of shares during the period (cumulative)

First quarter of the term ending December 2024	36,589,380 shares	Term ended December 2023	35,580,100 shares
First quarter of the term ending December 2024	97 shares	Term ended December 2023	97 shares
First quarter of the term ending December 2024	36,146,703 shares	Term ended December 2023	33,531,641 shares

\* These consolidated quarterly financial results are outside the scope of quarterly review by a certified public accountant or an audit firm.

\* Explanation for the appropriate use of performance forecasts and other special notes

The statements regarding forecast of financial results in this report are based on the information that is available, as well as estimates, assumptions and projections that are believed to be reasonable at the time of publication, and they are not meant to be a commitment by the Company. Therefore, there might be cases in which actual results differ significantly from forecast values. For conditions regarding assumptions used in projecting financial results and instructions to use projected financial results, please refer to "1. Qualitative Information on Quarterly Financial Results (3) Explanation of Forecast of Consolidated Financial Results and Other Forward-Looking Information" on page 3 of the appendix to this report.

## 2. Quarterly Consolidated Financial Statements and Principal Notes

### (1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2023	As of March 31, 2024
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	3,695,659	4,628,416
Trade accounts receivable	1,883,285	2,400,086
Other	226,493	188,265
<b>Total current assets</b>	<u>5,805,439</u>	<u>7,216,768</u>
<b>Non-current assets</b>		
Property, plant and equipment	35,121	38,489
Intangible assets		
Software	268,239	307,798
Software in progress	28,172	81,265
Other	216	216
<b>Total intangible assets</b>	<u>296,627</u>	<u>389,280</u>
Investments and other assets	329,256	347,324
<b>Total non-current assets</b>	<u>661,006</u>	<u>775,093</u>
<b>Total assets</b>	<u>6,466,445</u>	<u>7,991,862</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade accounts payable	2,573,651	3,238,825
Short-term borrowings	※ 1 500,000	※ 1 500,000
Accounts payable - other	178,359	234,605
Income taxes payable	30,005	20,064
Advances received	1,504,435	1,762,956
Provision for bonuses	-	11,500
Provision for point card certificates	40,809	41,415
Contract liabilities	157,472	168,998
Other	121,183	113,735
<b>Total current liabilities</b>	<u>5,105,916</u>	<u>6,092,102</u>
<b>Total non-current liabilities</b>	<u>379</u>	<u>393</u>
<b>Total liabilities</b>	<u>5,106,295</u>	<u>6,092,496</u>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,823,717	2,078,007
Capital surplus	2,062,606	2,316,896
Retained earnings	△2,629,324	△2,643,452
Treasury shares	△70	△70
<b>Total shareholders' equity</b>	<u>1,256,929</u>	<u>1,751,380</u>
<b>Accumulated other comprehensive income</b>		
Deferred gains or losses on hedges	△1,572	800
Foreign currency translation adjustment	72,147	114,763
<b>Total accumulated other comprehensive income</b>	<u>70,575</u>	<u>115,563</u>
<b>Share acquisition rights</b>	16,216	16,216
<b>Non-controlling interests</b>	16,428	16,205
<b>Total net assets</b>	<u>1,360,149</u>	<u>1,899,366</u>
<b>Total liabilities and net assets</b>	<u>6,466,445</u>	<u>7,991,862</u>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
 (Quarterly Consolidated Statement of Income)  
 (Current Consolidated First Quarter)

(Thousands of yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Operating revenue	543,143	980,091
Operating expenses	633,882	952,863
Operating profit (loss)	△90,738	27,227
Non-operating income		
Interest income	9	19
Other	361	460
Total non-operating income	371	480
Non-operating expenses		
Interest expenses	488	642
Share issuance costs	-	3,793
Foreign exchange losses	5,748	33,740
Other	14	5
Total non-operating expenses	6,251	38,182
Ordinary loss	△96,619	△10,474
Loss before income taxes	△96,619	△10,474
Income taxes - current	4,833	3,164
Income taxes - deferred	-	711
Total income taxes	4,833	3,876
Loss	△101,452	△14,351
Profit (loss) attributable to non-controlling interests	721	△222
Loss attributable to owners of parent	△102,174	△14,128

## (Quarterly Consolidated Statement of Comprehensive Income)

(Current Consolidated First Quarter)

(Thousands of yen)

	Three months ended March 31, 2023	Three months ended March 31, 2024
Loss	△101,452	△14,351
Other comprehensive income		
Deferred gains or losses on hedges	1,382	2,372
Foreign currency translation adjustment	3,550	42,616
Total other comprehensive income	4,932	44,988
Comprehensive income	△96,519	30,637
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	△97,241	30,859
Comprehensive income attributable to non-controlling interests	721	△222