



Consolidated Financial Results for the Term Ended December 2024 (Based on J-GAAP)

February 14, 2025

Company name: VELTRA Corporation

Stock code: 7048

Representative: Wataru Futagi, CEO

Contact: Jumpei Minashima, CFO

Scheduled date of the Ordinary General Meeting of Shareholders: March 27, 2025

Scheduled date to submit the Annual Securities Report: March 28, 2025

Scheduled date to commence dividend payments: —

Availability of supplementary briefing materials on financial results: Available

Financial Results Briefing Session: Scheduled (For institutional investors and analysts)

Listing: Tokyo Stock Exchange

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(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Term Ended December 2024 (January 1, 2024 to December 31, 024)

(1) Consolidated Results of Operations

(% indicates YoY changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Term ended December 2024	4,304	37.8	(175)	—	(298)	—	(407)	—
Term ended December 2023	3,123	168.4	(67)	—	(112)	—	(57)	—

(Note) Comprehensive income: Term ended December 2024: -353 million yen (—%) Term ended December 2023: -29 million yen (—%)

	Profit per share	Fully diluted profit per share	Return on equity	Return on assets	Operating profit margin
	Yen	Yen	%	%	%
Term ended December 2024	(11.18)	—	(21.3)	(4.0)	(4.1)
Term ended December 2023	(1.62)	—	(4.3)	(2.1)	(2.2)

(Reference) Equity in earnings of affiliates: Term ended December 2024: - million yen Term ended December 2023: - million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Term ended December 2024	8,584	2,888	29.1	68.64
Term ended December 2023	6,466	1,360	20.5	37.31

(Reference) Shareholders' equity: Term ended December 2024: 2,496 million yen Term ended December 2023: 1,327 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Term ended December 2024	459	(436)	1,352	5,166
Term ended December 2023	1,192	(352)	8	3,695

2. Dividends

	Annual dividends					Dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Term ended December 2023	—	0.00	—	0.00	0.00	—	—	—
Term ended December 2024	—	0.00	—	0.00	0.00	—	—	—
Term ending December 2025 (forecasts)	—	0.00	—	0.00	0.00		—	

3. Consolidated Forecasts for the Term Ending December 2025 (from January 1, 2025 to December 31, 2025)

(% 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
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	5,400	25.4	500	—	480	—	400	—	10.93

* Notes

(1) Significant changes of subsidiaries during the period (changes in specific subsidiaries involving changes in the scope of consolidation): No
New: 1 company Linktivity Korea Inc. Excluded: —

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

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

Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury shares)	Term ended December 2024	36,598,980 shares	Term ended December 2023	35,580,100 shares
2) Total number of treasury shares at the end of the period	Term ended December 2024	97 shares	Term ended December 2023	97 shares
3) Average number of shares during the period (cumulative)	Term ended December 2024	36,481,380 shares	Term ended December 2023	35,567,065 shares

(Reference) Summary of non-consolidated results

1. Non-consolidated results for the term ended December 2024 (January 1, 2024 to December 31, 2024)

(1) Non-consolidated Results of Operations (% indicates YoY changes)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Term ended December 2024	3,311	39.0	(131)	—	(248)	—	(335)	—
Term ended December 2025	2,383	244.1	(187)	—	(233)	—	(181)	—

	Profit per share	Fully diluted profit per share
Term ended December 2023	Yen (9.19)	—
Term ended December 2022	(5.10)	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Term ended December 2023	4,467	1,075	23.8	29.37
Term ended December 2022	4,053	896	21.8	24.87

(Reference) Shareholders' equity: Term ended December 2023: 884 million yen Term ended December 2022: 1,062 million yen

2. Non-consolidated Forecasts for the Term Ending December 2025 (from January 1, 2025 to December 31, 2025)

	Operating revenue		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	4,000	20.8	360	—	300	—	8.20

* The summary of financial results is not subject to audit by a certified public accountant or an audit corporation.

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

Forward-looking statements such as business results projections set forth in this report have been prepared based on information available at the time of publication of this report and on certain assumptions judged to be reasonable. Note that actual business results, etc., may differ due to future uncertain factors.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	3,695,659	5,166,676
Trade accounts receivable	1,883,285	2,404,817
Other	226,493	275,186
Total current assets	5,805,439	7,846,681
Non-current assets		
Property, plant and equipment		
Buildings	5,465	5,975
Tools, furniture and fixtures	90,902	104,951
Accumulated depreciation	△61,246	△72,595
Total property, plant and equipment	35,121	38,331
Intangible assets		
Software	268,239	443,054
Software in progress	28,172	31,712
Other	216	216
Total intangible assets	296,627	474,983
Investments and other assets		
Investment securities	102,190	9,774
Deferred tax assets	79,194	78,054
Guarantee deposits	-	136,797
Other	147,871	100
Total investments and other assets	329,256	224,725
Total non-current assets	661,006	738,040
Total assets	6,466,445	8,584,721

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Liabilities		
Current liabilities		
Trade accounts payable	2,573,651	3,261,976
Short-term borrowings	500,000	—
Accounts payable - other	178,359	233,324
Income taxes payable	30,005	27,241
Advances received	1,504,435	1,845,744
Provision for point card certificates	40,809	41,217
Contract liabilities	157,472	170,559
Other	121,183	115,705
Total current liabilities	5,105,916	5,695,769
Non-current liabilities		
Deferred tax liabilities	379	436
Total non-current liabilities	379	436
Total liabilities	5,106,295	5,696,206
Net assets		
Shareholders' equity		
Share capital	1,823,717	2,078,381
Capital surplus	2,062,606	3,296,549
Retained earnings	△2,629,324	△3,037,267
Treasury shares	△70	△70
Total shareholders' equity	1,256,929	2,337,593
Accumulated other comprehensive income		
Deferred gains or losses on hedges	△1,572	2,308
Foreign currency translation adjustment	72,147	156,107
Total accumulated other comprehensive income	70,575	158,415
Share acquisition rights	16,216	16,028
Non-controlling interests	16,428	376,477
Total net assets	1,360,149	2,888,515
Total liabilities and net assets	6,466,445	8,584,721

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated statement of income)

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Operating revenue	3,123,349	4,304,918
Operating expenses	3,190,421	4,480,513
Operating loss	△67,071	△175,594
Non-operating income		
Interest income	28	378
Gain on investments in silent partnerships	1,016	1,201
Other	3,328	1,638
Total non-operating income	4,373	3,218
Non-operating expenses		
Interest expenses	2,530	2,928
Foreign exchange losses	44,930	106,580
Share issuance costs	-	8,875
Loss on retirement of non-current assets	323	—
Other	1,866	7,605
Total non-operating expenses	49,650	125,988
Ordinary loss	△112,349	△298,365
Extraordinary income		
Gain on liquidation of subsidiaries and associates	8,882	—
Total extraordinary income	8,882	—
Extraordinary losses		
Loss on repurchase of subscription rights to shares	-	29,046
Loss on valuation of investment securities	-	93,617
Total extraordinary losses	-	122,663
Loss before income taxes	△103,466	△421,029
Income taxes - current	28,948	19,097
Income taxes - deferred	△76,842	1,140
Total income taxes	△47,893	20,238
Loss	△55,573	△441,267
Profit (loss) attributable to non-controlling interests	2,135	△33,323
Loss attributable to owners of parent	△57,708	△407,943

(Consolidated statement of comprehensive income)

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Loss	△55,573	△441,267
Other comprehensive income		
Deferred gains or losses on hedges	△795	3,880
Foreign currency translation adjustment	26,656	83,959
Total other comprehensive income	25,861	87,840
Comprehensive income	△29,711	△353,426
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	△31,847	△320,102
Comprehensive income attributable to non-controlling interests	2,135	△33,323

(3) Consolidated Statements of Changes in Shareholders' Equity

Previous consolidated fiscal year (From January 1, 2023 to December 31, 2023)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,821,276	2,060,164	△2,571,615	△70	1,309,754
Changes during period					
Issuance of new shares	2,441	2,441			4,882
Issuance of new shares - exercise of share acquisition rights					
Loss attributable to owners of parent			△57,708		△57,708
Net changes in items other than shareholders' equity					
Total changes during period	2,441	2,441	△57,708		△57,708
Balance at end of period	1,823,717	2,062,606	△2,629,324	△70	1,256,929

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	△776	45,491	44,714	12,370	14,293	1,381,132
Changes during period						
Issuance of new shares						4,882
Issuance of new shares - exercise of share acquisition rights						
Loss attributable to owners of parent						△57,708
Net changes in items other than shareholders' equity	△795	26,656	25,861	3,845	2,135	31,842
Total changes during period	△795	26,656	25,861	3,845	2,135	△20,983
Balance at end of period	△1,572	72,147	70,575	16,216	16,428	1,360,149

Current consolidated fiscal year (From January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,823,717	2,062,606	△2,692,324	△70	1,256,929
Changes during period					
Issuance of new shares	249,999	249,999			499,999
Issuance of new shares - exercise of share acquisition rights	4,664	4,664			9,328
Loss attributable to owners of parent			△407,943		△407,943
Change in ownership interest of parent due to transactions with non-controlling interests		979,279			979,279
Net changes in items other than shareholders' equity					
Total changes during period	254,664	1,233,943	△407,943		1,080,664
Balance at end of period	2,078,381	3,296,549	△3,037,267	△70	2,337,593

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	△1,572	72,147	70,575	16,216	16,428	1,360,149
Changes during period						
Issuance of new shares						499,999
Issuance of new shares - exercise of share acquisition rights						9,328
Loss attributable to owners of parent						△407,943
Change in ownership interest of parent due to transactions with non-controlling interests						979,279
Net changes in items other than shareholders' equity	3,880	83,959	87,840	△187	360,048	447,701
Total changes during period	3,880	83,959	87,840	△187	360,048	1,528,366
Balance at end of period	2,308	156,107	158,415	16,028	376,477	2,888,515

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from operating activities		
Loss before income taxes	△103,466	△421,029
Depreciation	145,956	168,626
Increase (decrease) in provision for point card certificates	△772	274
Increase (decrease) in contract liabilities	△4,357	11,220
Interest income	△28	△378
Loss on repurchase of subscription rights to shares	-	29,046
Interest expenses	2,530	2,928
Foreign exchange losses (gains)	2,246	2,828
Gain on reversal of share acquisition rights	-	△147
Loss (gain) on investments in silent partnerships	△1,016	△1,201
Loss (gain) on valuation of investment securities	-	93,617
Loss (gain) on liquidation of subsidiaries and associates	△8,882	—
Decrease (increase) in trade receivables	△1,058,983	△514,851
Decrease (increase) in other assets	△105,909	△4,501
Increase (decrease) in trade payables	1,346,154	677,762
Increase (decrease) in accounts payable - other	90,062	53,762
Increase (decrease) in advances received	984,565	333,036
Increase (decrease) in other liabilities	47,059	1,657
Decrease (increase) in consumption taxes refund receivable	△60,962	△38,610
Other, net	△1,606	98,048
Subtotal	1,272,589	492,089
Interest received	28	378
Interest paid	△2,530	△2,928
Income taxes refund (paid)	△77,184	△29,974
Net cash provided by (used in) operating activities	1,192,903	459,565
Cash flows from investing activities		
Purchase of non-current assets	△137,815	△351,000
Payments of guarantee deposits	-	△85,201
Payments of leasehold and guarantee deposits	△123,456	—
Proceeds from refund of leasehold deposits	10,000	—
Purchase of investment securities	△100,800	—
Net cash provided by (used in) investing activities	△352,071	△436,202
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	△500,000
Proceeds from issuance of shares	4,882	509,328
Proceeds from share issuance to non-controlling shareholders	-	1,372,652
Proceeds from issuance of share acquisition rights	3,845	—
expense for share acquisition right repurchase	-	△29,086
Net cash provided by (used in) financing activities	8,728	1,352,893
Effect of exchange rate change on cash and cash equivalents	46,934	94,760
Net increase (decrease) in cash and cash equivalents	896,495	1,471,017
Cash and cash equivalents at beginning of period	2,799,164	3,695,659
Cash and cash equivalents at end of period	3,695,659	5,166,676

