

Consolidated Financial Results for the First Quarter of Term Ending December 2025 (Based on J-GAAP)

May 14, 2025

Company name: VELTRA Corporation
Stock code: 7048 URL <https://corp.veltra.com>

Representative: Wataru Futagi, CEO

Contact: Jumpei Minashima, CFO

Scheduled date to commence dividend payments: —

Availability of supplementary briefing material on quarterly results: Available

Scheduled date of Quarterly Results Briefing Session: Not scheduled

Listing: Tokyo Stock Exchange

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(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter of the Term Ending December 2025 (from January 1, 2025 to March 31, 2025)

(1) Consolidated Results of Operations (cumulative)

(% 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	%
First quarter of the term ending December 2025	1,131	15.5	56	106.2	36	—	27	—
First quarter of the term ended December 2024	980	80.4	27	—	(10)	—	(14)	—

(Note) Comprehensive income: First quarter of the term ending December 2025: -26 million yen (-%)

First quarter of the term ended December 2024: -30 million yen (-%)

	Profit per share	Fully diluted profit per share
First quarter of the term ending December 2025	Yen 0.76	0.75
First quarter of the term ended December 2024	(0.39)	(0.39)

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
First quarter of the term ending December 2025	Millions of yen 9,271	Millions of yen 2,861	% 26.7
Term ended December 2024	8,584	2,888	29.1

(Reference) Shareholders' equity: First quarter of the term ending December 2025: 2,475 million yen

Term ended December 2024: 2,496 million yen

2. Dividends

	Annual dividends				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
Term ending December 2024	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Term ending December 2025	—	—	—	—	—
Term ending December 2025(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 2025 (from January 1, 2025 to December 31, 2025)

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

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

	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	5,400	25.4	500	—	480	—	400	—	10.93

* 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): 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 2025	36,598,980 shares	Term ended December 2024	36,598,980 shares
First quarter of the term ending December 2025	97 shares	Term ended December 2024	97 shares
First quarter of the term ending December 2025	36,598,883 shares	Term ended December 2024	36,146,703 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, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	5,166,676	5,954,033
Trade accounts receivable	2,404,817	2,249,801
Other	275,186	281,388
Total current assets	<u>7,846,681</u>	<u>8,485,223</u>
Non-current assets		
Property, plant and equipment	38,331	35,346
Intangible assets		
Software	443,054	455,252
Software in progress	31,712	65,636
Other	216	216
Total intangible assets	<u>474,983</u>	<u>521,104</u>
Investments and other assets	224,725	230,096
Total non-current assets	<u>738,040</u>	<u>786,547</u>
Total assets	<u>8,584,721</u>	<u>9,271,770</u>
Liabilities		
Current liabilities		
Trade accounts payable	3,261,976	3,762,124
Accounts payable - other	233,324	245,377
Income taxes payable	27,241	20,657
Advances received	1,845,744	2,057,037
Provision for bonuses	-	9,829
Provision for point card certificates	41,217	41,157
Contract liabilities	170,559	170,294
Other	115,705	103,316
Total current liabilities	<u>5,695,769</u>	<u>6,409,794</u>
Total non-current liabilities	<u>436</u>	<u>414</u>
Total liabilities	<u>5,696,206</u>	<u>6,410,209</u>
Net assets		
Shareholders' equity		
Share capital	2,078,381	2,078,381
Capital surplus	3,296,549	3,296,549
Retained earnings	△3,037,267	△3,009,515
Treasury shares	△70	△70
Total shareholders' equity	<u>2,337,593</u>	<u>2,365,345</u>
Accumulated other comprehensive income		
Deferred gains or losses on hedges	2,308	△757
Foreign currency translation adjustment	156,107	110,840
Total accumulated other comprehensive income	<u>158,415</u>	<u>110,083</u>
Share acquisition rights	16,028	16,028
Non-controlling interests	376,477	370,103
Total net assets	<u>2,888,515</u>	<u>2,861,561</u>
Total liabilities and net assets	<u>8,584,721</u>	<u>9,271,770</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, 2024	Three months ended March 31, 2025
Operating revenue	980,091	1,131,842
Operating expenses	952,863	1,075,689
Operating profit	27,227	56,152
Non-operating income		
Interest income	19	1,812
Other	460	274
Total non-operating income	480	2,086
Non-operating expenses		
Interest expenses	642	—
Share issuance costs	3,793	—
Foreign exchange losses	33,740	21,564
Other	5	12
Total non-operating expenses	38,182	21,577
Ordinary profit (loss)	△10,474	36,661
Profit (loss) before income taxes	△10,474	36,661
Income taxes - current	3,164	10,842
Income taxes - deferred	711	4,441
Total income taxes	3,876	15,283
Profit (loss)	△14,351	21,378
Loss attributable to non-controlling interests	△222	△6,373
Profit (loss) attributable to owners of parent	△14,128	27,751

(Quarterly Consolidated Statement of Comprehensive Income)

(Current Consolidated First Quarter)

(Thousands of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit (loss)	△14,351	21,378
Other comprehensive income		
Deferred gains or losses on hedges	2,372	△3,066
Foreign currency translation adjustment	42,616	△45,266
Total other comprehensive income	44,988	△48,332
Comprehensive income	30,637	△26,954
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	30,859	△20,580
Comprehensive income attributable to non-controlling interests	△222	△6,373

(Segment information, etc.)

Consolidated financial results for consolidated Q1 FY2024 (January 01, 2024, to March 31, 2024)

1. Information on net sales and operating profit (loss) by reportable segment and revenue analysis information

(Thousands of yen)

	Reportable segments			Other *1	Total	Reconciling items *2	Per quarterly consolidated financial statements *3
	OTA	Tourism IT	Reportable segments				
Operating revenue							
Operating revenue from external customers	792,416	175,674	968,091	12,000	980,091	-	980,091
Transactions with other segments	11,275	(2,673)	8,602	-	8,602	(8,602)	-
Operating revenue	803,691	173,001	976,693	12,000	988,693	(8,602)	980,091
Operating profit (loss)	138,019	(1,270)	136,749	1,695	138,445	(111,217)	27,227

(Notes) 1. "Other" category consists of business segments not included in the reportable segments and includes new businesses.

2. Adjustment amount for inter-segment transactions includes (111,217) thousand yen for inter-segment eliminations and expenses of the parent company's head office management department that are not attributable to the reportable segments.

3. Segment profit (loss) is adjusted with operating profit on the Interim consolidated statement of income.

Consolidated financial results for consolidated Q1 FY2025 (January 01, 2025, to March 31, 2025)

1. Information on net sales and operating profit (loss) by reportable segment and revenue analysis information

(Thousands of yen)

	Reportable segments			Other *1	Total	Reconciling items *2	Per quarterly consolidated financial statements *3
	OTA	Tourism IT	Reportable segments				
Operating revenue							
Operating revenue from external customers	922,181	193,108	1,115,290	16,551	1,131,842	-	1,131,842
Transactions with other segments	(20,419)	26,097	5,677	-	5,677	(5,677)	-
Operating revenue	901,761	219,206	1,120,968	16,551	1,137,520	(5,677)	1,131,842
Operating profit (loss)	200,772	(23,779)	176,993	4,366	181,359	(125,206)	56,152

(Notes) 1. "Other" category consists of business segments not included in the reportable segments and includes new businesses.

2. Adjustment amount for inter-segment transactions includes (125,206) thousand yen for inter-segment eliminations and expenses of the parent company's head office management department that are not attributable to the reportable segments.

3. Segment profit (loss) is adjusted with operating profit on the Interim consolidated statement of income.

2. Matters related to changes in reportable segments

Effective from the first quarter of the current fiscal year, due to changes in the Group's management structure, the reporting segments have been changed from a single segment to two segments: "OTA Business" and "Tourism IT Business."

The segment information for the first quarter of the previous fiscal year has been prepared based on the reporting segments after the change.