

JTB Group Reports Consolidated Financial Results for FY2024

Tokyo, Japan, May 23, 2025 - JTB, one of Japan's leading travel solutions providers, today reported the JTB Group consolidated financial results for the fiscal year 2024 (April 1, 2024, to March 31, 2025).

1. Consolidated Financial Results

Overview

In fiscal year 2024, the JTB Group conducted its business activities under the theme "Our vision for tomorrow shapes our actions today and determines how we transform our business model." This marks the final year of Phase 2 in our medium-term management plan, "Pioneering Ways to bring people, places and possibilities together in a New Era." The global tourism sector has recovered to 98% of pre-pandemic levels, while the number of inbound visitors to Japan surpassed 36 million, reaching an all-time high.

In this market environment, the JTB Group achieved multifaceted growth in its global business areas of DMC^{*1}, MICE, and business travel sectors, as well as strong growth in overseas travel, inbound travel to Japan, domestic and global Meetings & Events, and our trading business. As initially planned, we made strategic investments across a wide range of areas to strengthen and expand our business platform. These investments included upgrading IT systems, promoting digital transformation (DX), managing innovation projects, and recruiting Highly Specialized Human Resources and global talent. As a result, we achieved 128% of our target operating income (target: 11.6 billion JPY).

- 1) Inbound travel to Japan grew significantly, driven by online individual sales and tour bookings, while third-country travel expanded in European, American, and Asian markets. Both areas benefited from the recovery of global travel flows.
- 2) We expanded our involvement in international events both domestically and abroad, including the Olympic and Paralympic Games Paris 2024 and Expo 2025 Osaka, Kansai, Japan, increasing our related business activities and third-country operations.
- 3) Our global business experienced multifaceted growth, backed by the worldwide recovery of global travel flows. This included expanding "Departing Globally, Arriving Globally" initiatives in our global DMC operations, acquiring SIC^{*2} markets in Latin America, and growth in MICE demand and incentive travel to Japan demand within our global business solutions.
- 4) In the trading business sector, sales of consumables and equipment for accommodation facilities performed well, supported by high occupancy rates. In the payment sector, strong

inbound demand led to record-high transaction volumes for our credit card payment services for accommodation facilities and online lodging payment services.

- 5) While domestic travel decreased year-on-year due to reduced consumer discretionary spending in response to higher commodity prices, overseas travel showed an increase compared to the previous year.

As a result of these initiatives, our Group's overall performance can be summarized as follows:

■ Group overview

	FY2024 (Billion JPY)	As a percentage of 2023 figures	FY2023 (Billion JPY)
Sales	1,073.3	99%	1,086.3
Operating income	14.9	49%	30.3
Ordinary income	16.6	49%	34.3
Current net income (after tax)	8.6	39%	22.1

■ Segment overview (all amounts are sales)

	FY2024 (Billion JPY)	As a percentage of 2023 figures	FY2023 (Billion JPY)
Travel within Japan	436.0	94%	464.5
Japan outbound travel to overseas	224.3	141%	159.2
Japan inbound travel from overseas	62.2	114%	54.5
Other global travel*	111.8	127%	88.0
Travel service segments	834.3	109%	766.3
Non-travel service segments**	239.0	75%	320.0

*Other global travel: Travel between countries other than Japan

**Non-travel service segments: MICE, business process outsourcing, trading, publishing, etc.

- Number of consolidated subsidiaries as of March 31, 2025: 111 companies: 22 in Japan, 72 overseas, 17 equity method affiliates.

Number of employees as of March 31, 2025: 19,376 (an increase of 383 since March 31, 2024)

2. Overview by business segment

Tourism
<ul style="list-style-type: none"> Corporate: We expanded our services in the "enterprise" and "education" markets. In the sports sector, we delivered a superior 'real value experience' to our customers through the "MLB™ WORLD TOUR TOKYO SERIES Official Ticket Hospitality Package". Individual: Our OMO^{*3} model evolved, allowing us to engage with customers across multiple channels. For the domestic travel sector, we stimulated demand through our "Nihon no Shun" campaign^{*4} (focusing on Hokuriku region in the first half and Kyoto, Nara, and Shiga in the second half of the year). We also signed an "Official Marketing Partnership Agreement" with Japan Entertainment Co., Ltd. (JUNGLIA OKINAWA), launching high-

value experiential products. Despite the challenging external environment of a weak yen and high prices throughout the year, overseas travel exceeded the previous year's performance, with notable growth in North America (driven by MLB™ effect), Europe (driven by the upcoming Olympic and Paralympic Games Paris 2024), and Asia.

- We actively promoted new business development and sustainability initiatives, including a collaborative declaration with the JTB-Affiliated Ryokans and Hotels Federation to promote sustainable tourism.

Area Solutions

- Tourism DX Sector: Tied to the highly active inbound market, sales and distribution reached record levels both for the admission ticket distribution platform provided by Goodfellows JTB and for JTB BÓKUN, a platform offers ticket distribution for admission facilities and centralized inventory and reservation management for activity products.
- Destination Development & Management: The amount of donations made through the Hometown Tax Donation Program reached record levels. Our trading and payment sectors performed well, capitalizing on inbound demand. In the publishing sector, the "JTB Timetable", first published in 1925, celebrated its 100th anniversary.
- Area Development: While advancing new investments and content development in Shodoshima Island(Kagawa Prefecture), we also focused on demand acquisition and preparations for Expo 2025 Osaka, Kansai, Japan. This included operating the "Official Tourism Website for Expo 2025 Osaka, Kansai, Japan" as part of our group-wide efforts.

Business Solutions

- As solutions addressing customer challenges, we significantly outperformed the previous year's results in the areas of Meetings & Events, travel, and business travel.
- Based on our ABM^{*5} strategy, we accurately captured growing corporate demand. We expanded our business not only by meeting existing demand but also by actively approaching untapped areas.
- In the Meetings & Events sector: We responded to the demand for hybrid events combining real and online elements. We enhanced our ROI (Return on Investment) measurement schemes and strengthened our digital solution proposals and their utilization.

Global Business

- Global DMC Business: Our European inbound business thrived, with increased bookings for global arrivals to France for major international events such as the Olympic and Paralympic Games Paris 2024. We also saw growth in travel from Asia and the U.S. to Europe. In the Asia-Pacific region, we captured the diversifying demand for educational travel. In our SIC (Seat-in-Coach) business, we secured demand from Latin America to Europe and expanded sales of our European tour bus product "Land Cruise" for the Japanese market, boosted by media exposure and product enhancement.
- MICE Business: We captured MICE demand across the global market and expanded inbound incentive travel to Japan. We strengthened our global sales structure, enhanced information sharing through digital utilization, and accelerated our global ABM strategy.

- **Business Travel:** Along with firmly capturing the recovering demand, we strengthened our environmental considerations by collaborating with external partners committed to reducing CO2 emissions.
- **Inbound Travel to Japan:** We capitalized on the steady inbound demand through online affiliate sales to individuals and tour bookings from travel agencies, leading to significant growth.

1. **Destination Management Company:** a company that devises and operates travel plans making use of local and regional tourism resources.
2. **Seat In Coach:** a type of bus tour where a traveler shares transportation and guide services with other travelers who are not part of his/her party. "Land Cruise" is an example type of tour operated by JTB and is a registered trademark.
3. **Online Merges with Offline:** a strategy seamlessly incorporating customer interactions and shopping experiences from both the online and offline realms.
4. **"Nihon no Shun":** a registered trademark of our company, referring to a campaign implemented by the JTB Group since 1998 to revitalize domestic tourist destinations. The campaign selects target areas every six months under the theme of "Rediscovering Japan's Charm".
5. **Account Based Marketing:** a B2B marketing method approaching companies strategically as targets.

3. Full year forecast for FY2025

We position fiscal year 2025 as a crucial year for further growth across our businesses, marking the first year of Phase 3 "Growth and Leap Forward" in our medium-term management plan. To adapt to the rapidly changing market environment and capture new growth opportunities, we will work on fundamental business model transformation under the theme "Our vision for tomorrow shapes our actions today - Accelerating Business Model Transformation". Simultaneously, we will strengthen our management foundation and promote sustainable business expansion.

Furthermore, we will continue our forward-looking investments in fiscal year 2025, aiming for sales of 1,298 billion yen and an operating profit of 12 billion yen.



Bringing People, Places and Possibilities Together

We sustainably create value, foster engagement and build connections between people, destinations, and organizations by harnessing the power of partnering.

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