

JTB Group Reports Consolidated Financial Results for the First Half of FY2025

Tokyo, Japan, November 21, 2025 - JTB, one of Japan's leading travel solutions providers, today reported the JTB Group's consolidated financial results for the period from April 1 to September 30, 2025.

Consolidated Financial Results

(1) Overview

In the current fiscal year, as the first year of Phase 3, "Growth and Leap Forward," of our new Medium-Term Management Plan, "Pioneering Ways to bring people, places and possibilities together in a New Era", the JTB Group operated under the theme of "Our vision for tomorrow shapes our actions today – Accelerating Business Model Transformation." We promoted fundamental business model transformation, strengthening of our management foundation, and sustainable business expansion.

The tourism industry showed a strong recovery trend in the first half of the fiscal year. According to an announcement by the Japan Tourism Agency, the total handling volume from April to August grew to 103.6% year-on-year. In the domestic market, where Expo 2025 Osaka, Kansai, Japan was particularly powerful in spurring demand, visitor arrivals to Japan surpassed 30 million from January to September - the fastest pace on record - underscoring how inbound tourism demand is driving the market. Under these market conditions, the JTB Group's overall travel business surpassed the previous year's performance, particularly driven by inbound travel and global travel.

Among non-travel service segments, Meetings & Events and business travel also showed growth significantly exceeding our plans. To achieve mid- to long-term growth, we aimed to accelerate global business expansion and business model transformation. In line with this, we made an investment decision regarding the acquisition of shares in Northstar Travel Group, the largest B2B media company in the tourism industry.

Furthermore, to strengthen future competitiveness, we actively promoted initiatives such as strategic investments in human resources (wage improvements, increased staffing) and the renewal of our core systems. As a result, we exceeded both plan levels and prior-year figures, and we achieved year-on-year increases in revenue and profit on a consolidated basis.

Key Highlights:

- (i) Our Global DMC business, particularly in Europe, experienced significant growth, achieving results that substantially surpassed the previous year's performance.
- (ii) Through the group-wide "Expo Sales Promotion Project" for the Osaka-Kansai Expo, we successfully completed operations across all segments and maximized business profits.
- (iii) We made an investment decision regarding the acquisition of shares in Northstar Travel Group, aiming for mid- to long-term growth.

■ Group overview

	FY2025 (Billion JPY)	As a percentage of 2024 figures	FY2024 (Billion JPY)
Sales	531.1	102.5%	518.2
Operating income	5.1	109.4%	4.7
Ordinary income	7.0	126.0%	5.6
Current net income(After tax)	6.5	195.4%	3.3

■ Segment overview (all amounts are sales)

	FY2025 (Billion JPY)	As a percentage of 2024 figures	FY2024 (Billion JPY)
Travel within Japan	216.2	97.7%	221.2
Japan outbound travel to overseas	108.3	101.4%	106.8
Japan inbound travel from overseas	35.6	120.5%	29.6
Other global travels*	55.3	108.7%	50.9
Travel service segments	415.4	101.7%	408.5
Non-travel service segments**	115.7	105.4%	109.8

*Other global travel: Travel between countries other than Japan

**Non- travel service segments: MICE, regional vitalization & BPO, trading, publishing, etc.

■ Number of consolidated subsidiaries as of September 30, 2025:

107 companies: 22 in Japan, 71 overseas, and 14 equity method affiliates

■ Number of employees as of September 30, 2025:

20,025 (an increase of 442 since September 30, 2024)

(2) Overview by business segment

Tourism
<ul style="list-style-type: none"> ● Corporate: We made successful solution-oriented proposals in the education and corporate markets, bringing results to levels that significantly topped the previous year's performance. In the sports and entertainment business, we strengthened our position by acquiring the rights to plan, operate, and sell the official hospitality and travel program for the World Baseball Classic scheduled for March 2026. ● Individual: Rooting our perspective in customer input, we enhanced the customer experience (CX) by improving our cross-channel customer-response environment and expanding app and digital functionality. At the same time, we enhanced our customer relationship management (CRM) through efforts to bolster benefits for premium members. We also opened overseas travel specialty stores targeting the F1 demographic (women ages 20–34) and Generation Z, and we developed high-value experiential products that leveraged high-profile elements like Expo 2025 Osaka, Kansai, Japan and JUNGLIA OKINAWA. ● Inbound Travel to Japan: Establishing an Organizational Structure to Advance Japan's Inbound Tourism Initiatives, we strengthened our efforts to create business opportunities tailored to regional characteristics and customer attributes.
Area Solutions
<ul style="list-style-type: none"> ● Tourism Digital Transformation (DX): We expanded usage of JTB BÓKUN, a platform that enables centralized management of inventory and reservations for activity products, by accurately capturing robust inbound demand. As a result, monthly ticket-distribution volumes reached record levels. We also propelled initiatives to find solutions to social issues and drive regional DX, including measures to encourage hands-free travel as a way to mitigate overtourism and preparations for digital promotions for excursions in the Osaka area using newly developed, AI-powered recommendations.

<ul style="list-style-type: none"> ● Destination Development & Management: Anticipating that users would take greater interest in the Hometown Tax Donation Program with the program's point system undergoing changes, we took accurate steps that helped us far exceed our initial plans. In publishing, sales of the official guidebook for Expo 2025 Osaka, Kansai, Japan trended favorably. In collaboration with Alibaba Japan, we also launched RURUBU & All WAY JAPAN, a multilingual portal site that provides information on various regions, as part of our efforts to attract visitors from overseas and revitalize regional economies. Our initiatives in the trading business resulted in strong sales of consumables as the lodging market, including accommodations for inbound travelers, continued to expand. ● Area Development: For inbound travelers to Japan, we launched the OSAKA VARIETY ACT SHOW, a new nighttime entertainment service in Dotonbori (Nakaza) that contributed to longer stays and higher spending in the area.
Business Solutions
<ul style="list-style-type: none"> ● Business Expansion Through the ABM strategy: Amid strong recovery and growth in corporate activity, we significantly outperformed the previous year in our ABM¹ strategy-driven Meetings & Events, promotions, and corporate BPO. Ongoing efforts by the BS Start-up Accelerator Program to develop new business also helped expand the scope of business we handle. ● Meetings & Events: We responded to the strongest market recovery levels since the pandemic by implementing a strategic PDCA cycle grounded in customer feedback, which helped us secure bids at higher success rates. We also fused the JTB network and advanced technologies into a sharper marketing edge and boosted profitability through optimized pricing. ● Business Travel: We exceeded the previous fiscal year's results in the business travel segment and made steady progress in shifting to the new Bizvance JTB Booking, a travel management system. Through these efforts, we not only expanded our customer base but also improved productivity through operational efficiency and online-reservation promotion and further enhanced the quality of our service provision.
Global Business
<ul style="list-style-type: none"> ● Multifaceted Growth in Global DMC² Business: In Europe, we expanded our DMC operations while maintaining high profitability, driven by demand from Asia. Our seat-in-coach (SIC) business also performed well: Group company Europamundo added to its tour lineup and launched lower-price products, leading to year-on-year growth in both sales and gross profit. ● Stronger Foundation for the Global Business Solution Business: In the MICE area, we maintained results on par with the previous year and landed multiple new projects in the Asia-Pacific region. Our collaborations with Spotnana and Goodwings, together with the next-generation travel management platform Teal, contributed to higher customer satisfaction in the business travel area.

1. Account Based Marketing: A B2B marketing method that involves approaching corporate targets strategically.

2. Destination Management Company: A company that formulates and operates travel plans that leverage local and regional tourism resources.

(3) Full year forecast for FY2025 (ending March 31, 2026)

In the second half of the fiscal year, the JTB Group will aim to achieve its full-year operating income target of JPY 12.0 billion while it works to accelerate business model transformation for enabling medium- to long-term growth. In addition to strengthening coordination among customer, product, and sales strategies to expand our handling of overseas travel, we will formulate and implement

transformations in our business portfolio to foster sustainable growth. We will also accelerate the creation of a stronger business foundation grounded in our strategies for DX, DEIB (diversity, equity, inclusion, and belonging), and sustainability. At the same time, we will focus on improving management efficiency, including optimizing expenses, as we strive to enhance profitability and establish a robust financial structure. Through these initiatives, we will continue delivering new value to customers and making a positive impact in society.

■ Please access the following URL for detailed financial results for the first half (interim period) of the fiscal year ending March 31, 2026. (Japanese language only)

<https://www.jtbcorp.jp/jp/company/accounts/>



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.

Contact for press inquiries:
JTB Corp. Public Relations team
Phone: +81 3 5796 5833