

Providing comprehensive management services for corporate business trips

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[343A IACE TRAVEL Sector : Services]

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Mar. 2023	1,653	-	123	-	177	-	221	-	58.3	552.3	0.0
Mar. 2024	2,421	46.5	425	3.5x	428	2.4x	344	55.7	90.8	647.9	0.0
Mar. 2025 f	2,651	9.5	571	34.4	545	27.3	387	12.5	101.9	-	0.0

Note: Consolidated basis. Figures for the fiscal year ending March 2025 is the company's forecasts.

It conducted 1:2 stock split on January 7, 2025. Per share indicies are adjusted retroactively.

Providing Comprehensive Management Services for Business Trips

The IACE Travel group comprises three companies, namely IACE TRAVEL and its consolidated subsidiaries IACE Travel in Canada and IACE TRAVEL MEXICO.

The group provides business travel management (BTM) services targeting primarily corporate clients, which include an agent arranging airline tickets and accommodation for domestic and overseas business travel.

In October 2021, IACE TRAVEL released the Smart BTM cloud business travel booking system. Then, in December 2022, launched the Travel Manager cloud business travel management system. Subsequently, in October 2024, the company began offering Easy Booking. This service is dedicated to online reservations for sole proprietors and small businesses. Through these, the company has rapidly enhanced its online services.

Before the outbreak of COVID-19, business travel booking was mainly done face-to-face. However, due to the pandemic, domestic and international business travel sharply dropped off. In response, the company quickly shifted its business model toward offering services centered on cloud-based business travel booking systems.

The BTM service is the company group's main service, accounting for 70.6% of the group's transaction volume in fiscal year ended March 2024. It primarily handles both online and offline booking of domestic and overseas business travel for contracted corporate clients. The fee structure does not incorporate initial fees or annual usage fees. The company instead receives a commission for each reservation.

Online bookings using Smart BTM enable customers to arrange airline tickets, hotels, trains and Wi-Fi that they previously requested via phone, email or other means. All these arrangements can now be made on a single platform without switching to an external booking system.

In addition to the BTM service, IACE TRAVEL also provides travel arrangement services for government offices, individuals and U.S. military bases. Furthermore, in Mexico and Canada, it arranges air tickets and accommodation for business travel for Japanese companies that have expanded into those countries.

Financial Statements

Statement of income	Fiscal Year	Mar. 2023		Mar. 2024		Nine months to Dec.2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		1,653	100.0	2,421	100.0	1,935	100.0
Cost of sales		343	20.8	580	24.0	458	23.7
Gross profit		1,310	79.2	1,840	76.0	1,476	76.3
Selling, general and administrative expenses		1,187	71.8	1,415	58.4	1,048	54.2
Operating profit		123	7.4	425	17.6	428	22.1
Non-operating income		57	-	9	-	2	-
Non-operating expenses		2	-	6	-	18	-
Ordinary profit		177	10.7	428	17.7	413	21.3
Profit before income taxes		179	10.8	382	15.8	413	21.3
Profit attributable to owners of parent		221	13.4	344	14.2	287	14.8

Balance sheet	Fiscal Year	Mar. 2023		Mar. 2024		Dec.2024	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		3,655	89.6	3,925	92.1	4,293	92.5
Cash and deposits		1,134	27.8	932	21.9	1,128	24.3
Accounts receivable-trade		2,332	57.2	2,783	65.3	3,019	65.1
Non-current assets		424	10.4	335	7.9	348	7.5
Property, plant and equipment		1	0.0	1	0.0	1	0.0
Intangible assets		133	3.3	67	1.6	72	1.6
Investments and other assets		289	7.1	266	6.2	274	5.9
Total assets		4,080	100.0	4,260	100.0	4,641	100.0
Current liabilities		1,882	46.1	1,789	42.0	1,898	40.9
Accounts payable - trade		417	10.2	389	9.1	460	9.9
Short-term borrowings		1,000	24.5	1,000	23.5	1,000	21.5
Advance received for travel		114	2.8	85	2.0	113	2.4
Current portion of long-term borrowings		186	4.6	88	2.1	-	-
Non-current liabilities		98	2.4	9	0.2	7	0.2
Long-term borrowings		88	2.2	-	-	-	-
Net assets		2,098	51.4	2,462	57.8	2,736	59.0
Owners' equity		2,098	51.4	2,462	57.8	2,736	59.0

Statement of cash flows	Fiscal Year	Mar. 2023	Mar. 2024
		(mn yen)	(mn yen)
Cash flows from operating activities		-1,107	-11
Depreciation		44	46
Cash flows from investing activities		-57	-16
Cash flows from financing activities		388	-186
Dividends paid		-	-
Net increase in cash and cash equivalents		-770	-202
Cash and cash equivalents		1,120	917

Note: Consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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