

VELTRA™

VELTRA changes TRAVEL

FY2025 Q3 Financial Results



VELTRA CORPORATION | TSE7048



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Revision to Performance Forecast for the FY2025

Revision to Performance Forecast for the FY2025 - Overview



The full-year forecast has been revised downward. This revision is based on the outlook for decreased operating revenue, primarily driven by the failure to achieve targets in the OTA (Online Travel Agency) business.

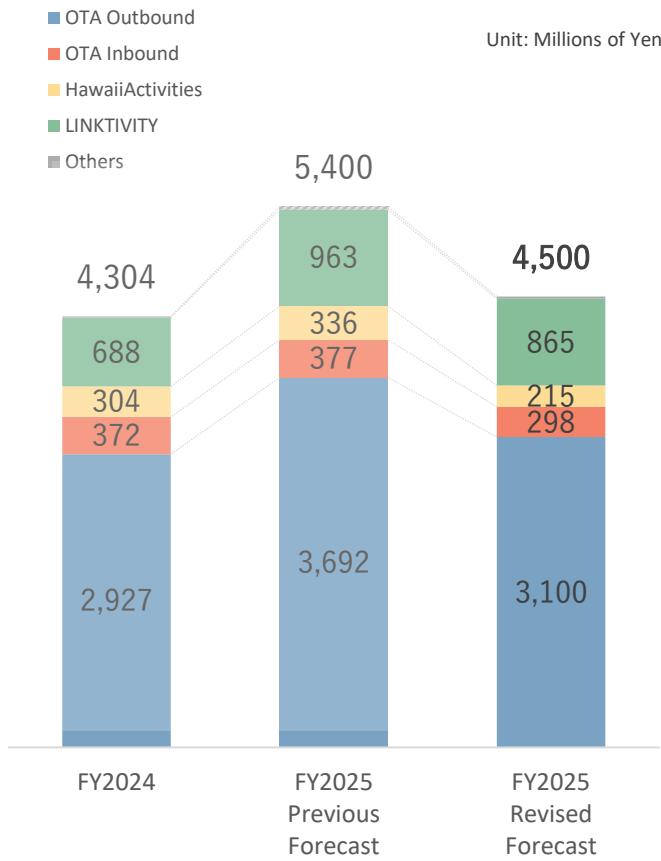
Unit: Millions of Yen	Operating Revenue	Operating Expenses	Operating Income	Ordinary Income	Net Income
Previous Forecast(A)	5,400	4,900	500	480	400
Revised Forecast (B)	4,500	4,380	120	110	100
Increase/Decrease (B-A)	▲900	▲520	▲380	▲370	▲300
Increase/Decrease Rate (%)	▲16.6%	▲10.6%	▲76.0%	▲77.0%	▲75.0%
Ref. Previous Year Actuals (FY2024)	4,304	3,123	▲175	▲298	▲407

Factors for Operating Revenue Revision and Countermeasures



Amid lower-than-expected operating revenue in the OTA business, we worked to secure profits by promoting cost reductions, including personnel expenses, and productivity improvement measures. However, achieving productivity gains through operational efficiency improvements remains a work in progress. The current reduction in personnel is delaying the expansion of services and products—the very source of our revenue growth—and is also a factor reducing opportunities for increased earnings.

As outlined in our mid-term plan, to enhance the profitability of the OTA business, we are continuing to leverage technology to improve productivity. We are transitioning our structure to optimize the balance between efficiency and profitability.



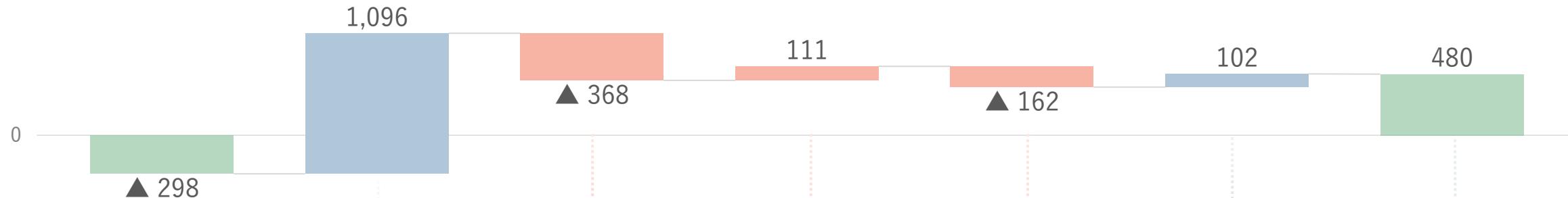
Revision Amount Unit: Millions of Yen	Factor	Initiatives for Improvement
OTA Outbound ▲592	<ul style="list-style-type: none"> Market recovery for long/medium-haul routes significantly below company expectations due to continued depreciation of the yen and high prices. Growth slowed due to intensified competition and rising advertising costs in the volume zone (Asia). 	<ul style="list-style-type: none"> Strengthening collection measures and merchandise procurement to capture price-sensitive and young travelers in the Asia region (short-haul routes), where market recovery is noticeable.
OTA Domestic ▲79	<ul style="list-style-type: none"> Stagnation of domestic travel by Japanese people. Struggle to capture same-month bookings as measures to improve site traffic and CVR were ineffective. 	<ul style="list-style-type: none"> Implementation of measures to improve search engine rankings and site traffic. Strengthening inventory of popular products to capture last-minute bookings.
HawaiiActivities ▲121	<ul style="list-style-type: none"> Decrease in travelers from the US mainland. Decline in site traffic due to competition and soaring advertising costs. 	<ul style="list-style-type: none"> Acquisition of new customer segments by expanding affiliates and local tour products for cruise ship passengers
LINKTIVITY ▲98	<ul style="list-style-type: none"> Seasonal settling down of summer demand from Asian countries. Some timing shifts occurred in infrastructure projects like contracted system development. 	—
Others —	<ul style="list-style-type: none"> Generally as planned 	—

FY 2025 Ordinary Income Increase/Decrease Analysis



Previous

Unit: Millions of Yen



Operating Revenue Change
▲900 million yen

Personnel Expense Change
▲385 million yen

Advertising Expenses Change
▲46 million yen

Other Expenses Change
▲87 million yen

Non-Operating Income Change
+10 million yen

Ordinary Income Forecast
▲370 million yen

Revised

A total cost reduction of 520 million yen



FY2024
Ordinary Income

Operating Revenue

Personnel Expense

Advertising Expenses

Other Expenses

Non-Operating
Income

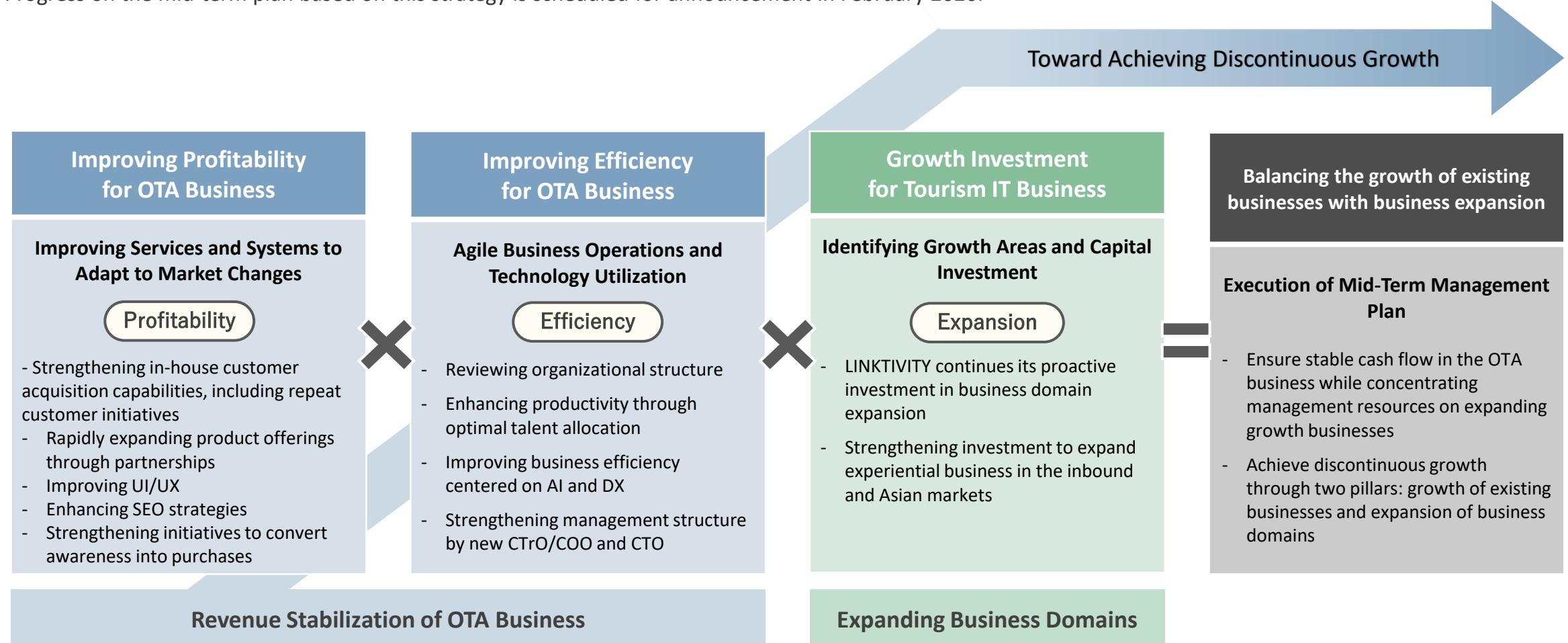
FY2025
Ordinary Income

Mid-to-Long-Term Growth Scenario - Balancing Revenue Stabilization of Existing Businesses and Expansion of Business Domains



Our core OTA business is executing improvements to top-line sales and revenue structure, transitioning to a framework that generates stable profits and cash flow. By expanding investments in high-potential tourism IT businesses and the inbound sector, we will cultivate future growth engines and achieve discontinuous growth.

*Progress on the mid-term plan based on this strategy is scheduled for announcement in February 2026.



FY2025 Q3 Results Overview



VELTRA is a travel tech company that operates two core businesses: an OTA (Online Travel Agency) business and a transportation and tourism DX business, centered on "experiences" such as tours, activities, attractions, and transportation options at travel destinations.

OTA (online travel) business

VELTRA is a leading company specializing in overseas and domestic tours and activities.



VELTRA

VELTRA.com / HawaiiActivities.com

B to C

Reservation service targeting Japanese travelers

Tourism IT business

Linktivity is Japan's leading DX and sales channel expansion services for transportation and tourism companies



LINKTIVITY

linktivity.co.jp

B to B to C

Providing sales support for companies targeting inbound foreign visitors



Results

- Operating Revenue: Grew to **3,438 million yen (+7.4% YoY)** due to market recovery and LINKTIVITY expansion.
- Operating Income: Improved by approximately 330 million yen YoY, achieving a **surplus of 92 million yen**.

OTA Business

Segment revenue for the OTA business was **2,768 million yen** (2,709 million yen in the same period last year), remaining flat at +2.2% YoY.

Within this, the overseas travel business showed steady growth at +6.2% YoY.

Tourism IT Business

Segment revenue for the Tourism IT business reached **639 million yen** (478 million yen in the same period last year), marking a YoY increase of 33.6%.

* Operating revenue figures for each segment are reported before offsetting inter-segment transactions.

External Environment

- The number of Japanese outbound recovered to **77.0%** of 2019 levels.

2025 Jan-Sep

Approx. **10.8 million** (YoY +14 %)

- The number of inbound visitors exceeded 2019 levels by **30.2%**

2025 Jan-Sep

Approx. **31.6 million** (YoY +18%)

Source: JNTO

Profit and Loss Summary



Top-line revenue grew 7.4% year-on-year amid the gradual recovery in travel demand and expansion of our business portfolio.

Cost control efforts ensured profitability at each stage of the business.

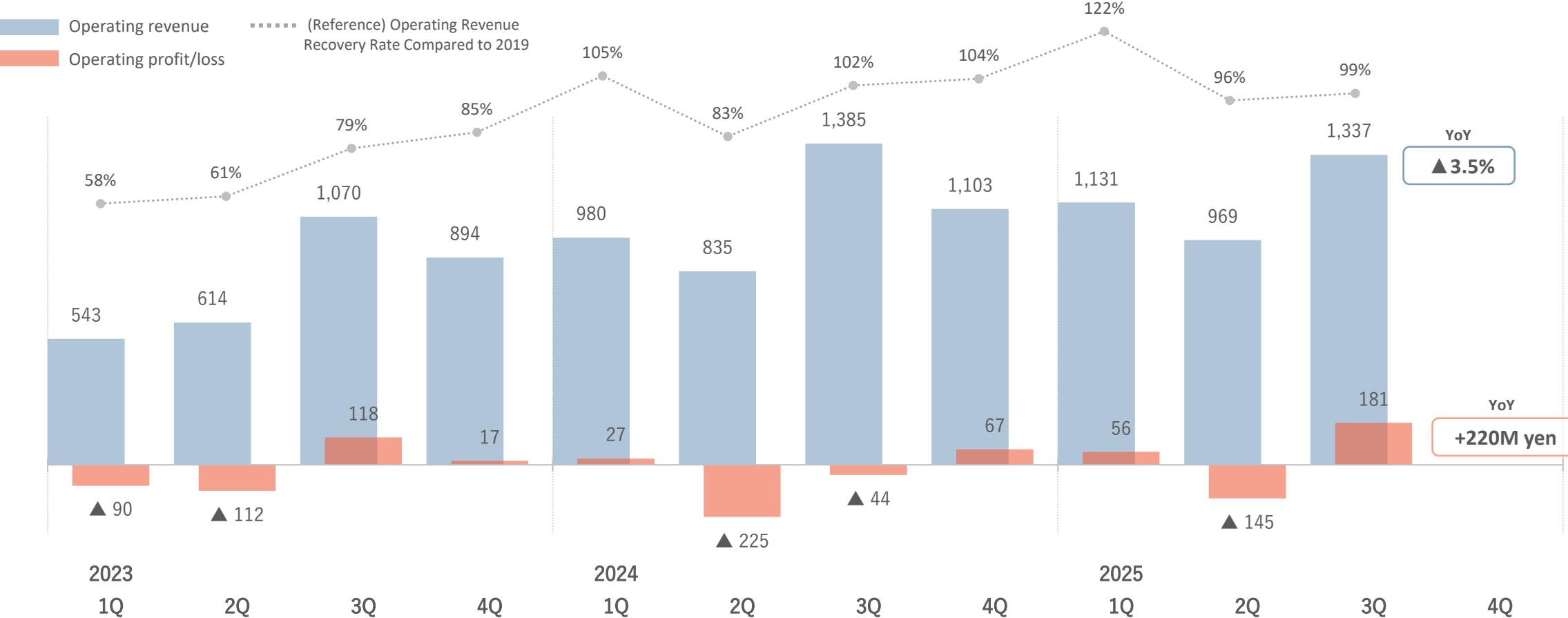
Unit: Million Yen	FY2024 Q3	FY2025 Q3	YoY	Change
Operating Revenue	3,201	3,438	+7.4%	+236
Operating Expenses	3,444	3,346	▲2.9%	▲98
Operating Loss	▲242	92	—	+335
Non-operating Income	1	37	+2,228%	+36
Non-operating Expenses	93	43	▲53.9%	▲50
Ordinary Loss	▲334	87	—	+421
Net Income	▲319	86	—	+405
Net income per share (Yen)	▲8.77	2.06	—	+10.83 yen

Quarterly Changes in Operating Revenues and Operating Income (Loss)



Third-quarter standalone operating revenue was 1,337 million yen, down 3.5% YoY. Operating profit recovered by 220 million yen YoY to ¥181 million. Efforts to secure summer vacation travel demand and reduce costs proved successful, resulting in the highest operating profit since the pandemic began.

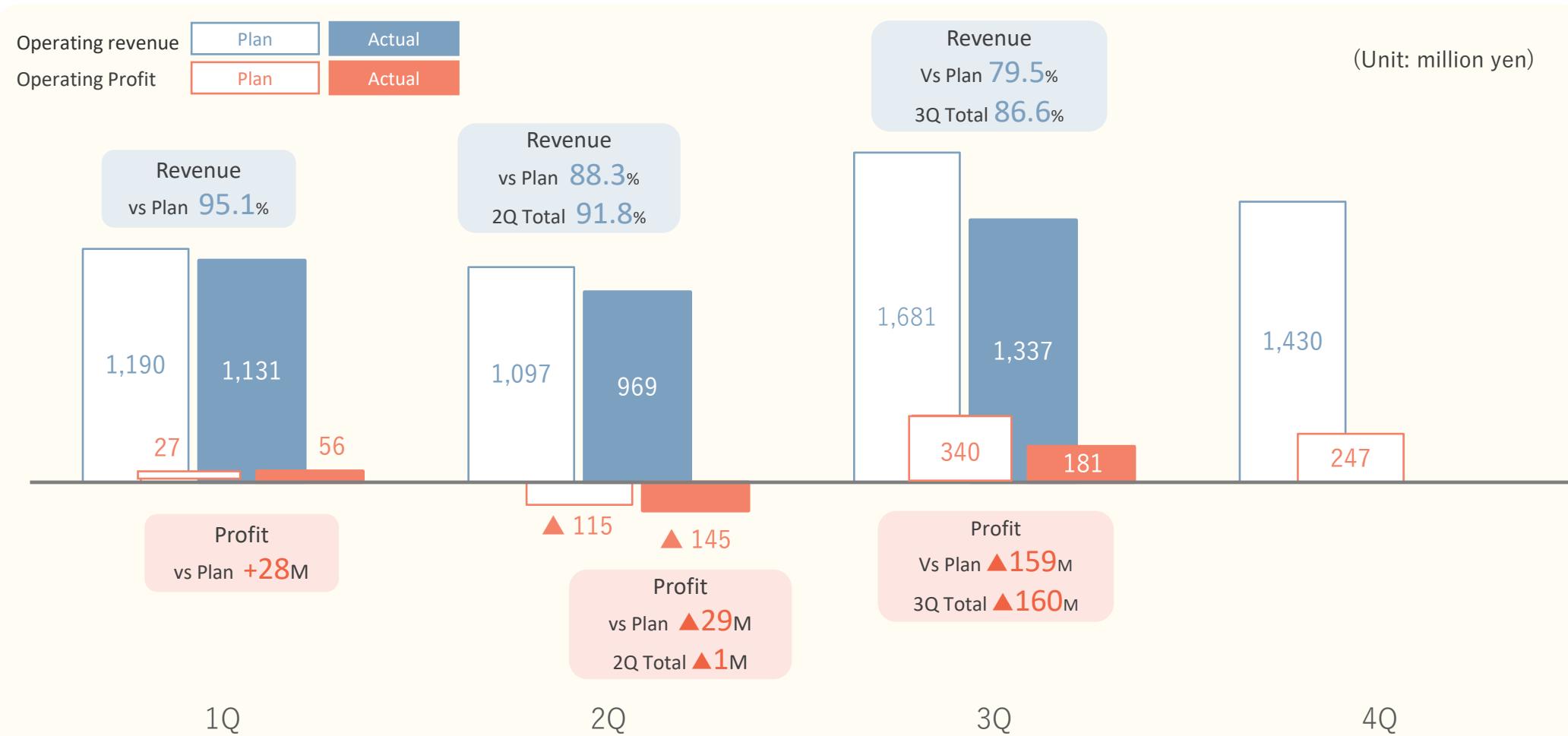
(Unit: million yen)



Progress Toward the 2025 December Fiscal Year Plan



Third quarter sales and profits increased due to rising travel demand from summer to fall, but the company remains behind schedule.

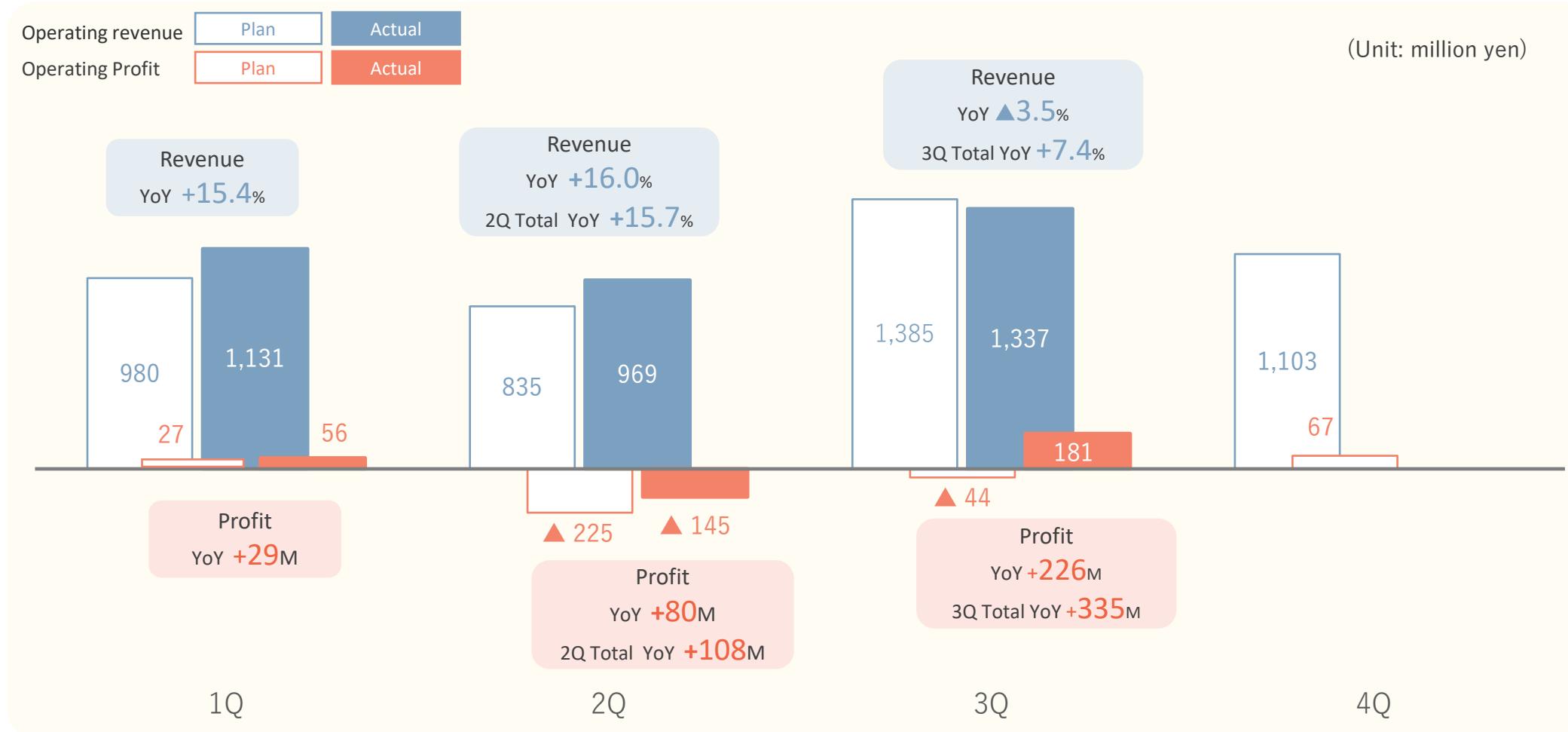


FY2025 Quarterly Performance Year-on-Year Comparison



Compared to the previous year, operating revenue remained largely unchanged.

As a result of significantly curbing costs to the previous year's level, operating profit increased by approximately 350 million Yen for the cumulative 3Q period.

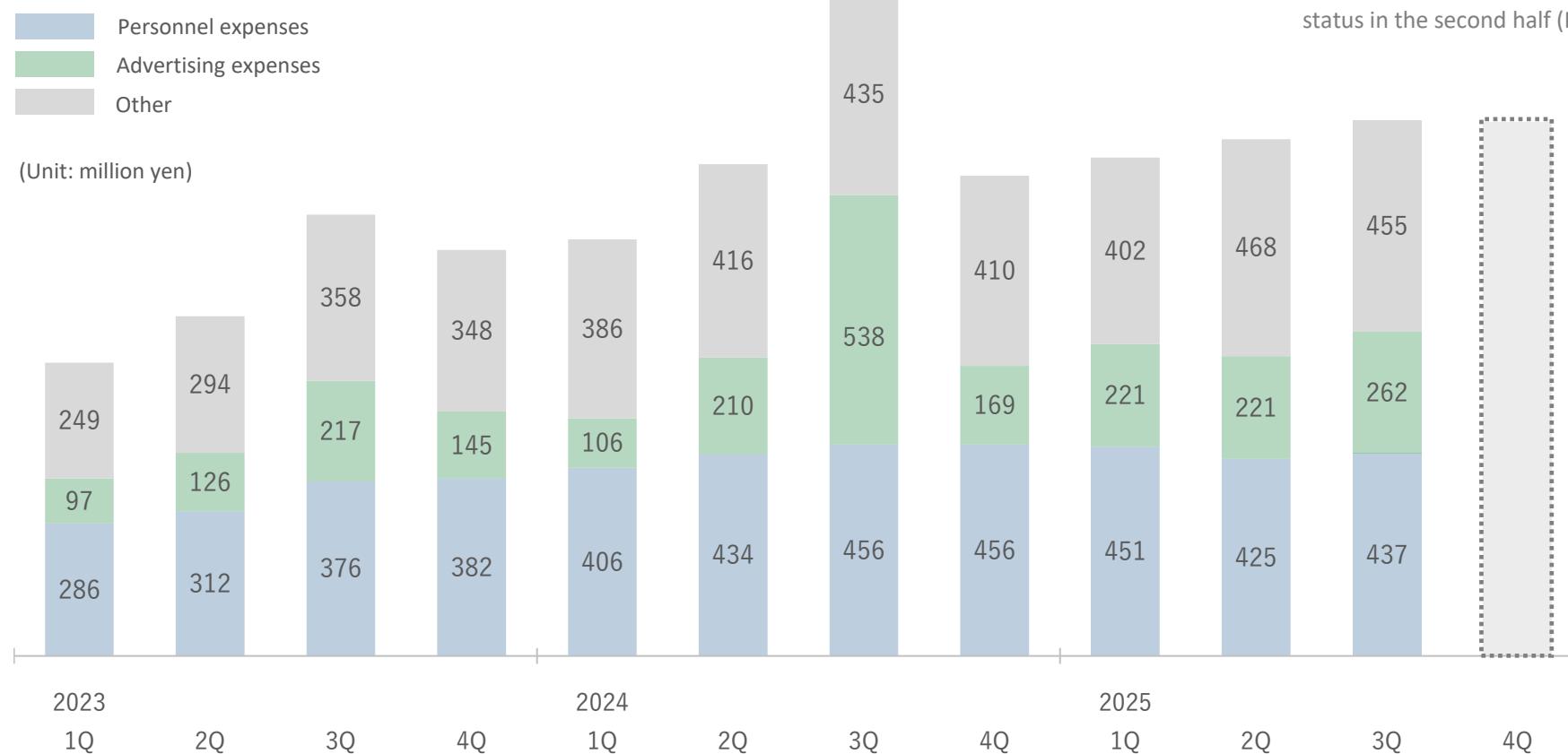


Cost Trends and Plans



We will continue to appropriately control costs while monitoring the achievement of operating revenue in Q3.

The large-scale advertising investment implemented last period will not be carried out this period.



Cost increase/decrease factors (vs. 2024 Q3)

Personnel expenses (▲ 18M yen)

- Personnel expenses decreased by ▲18 million yen in Q3 due to hiring freezes and workforce reductions implemented in the latter half of 2025 and beyond.

Advertising expenses (▲ 275M yen)

- No large-scale advertising investment was made this period, significantly reducing costs compared to the same period last year.

Other expenses (+19M yen)

Increased

- Payment processing fees +10M yen (linked to sales growth)
- Communication expenses +7M yen
- Software amortization expenses +5M yen
- Office rent: +9M increase
- Other COGS: +19M yen

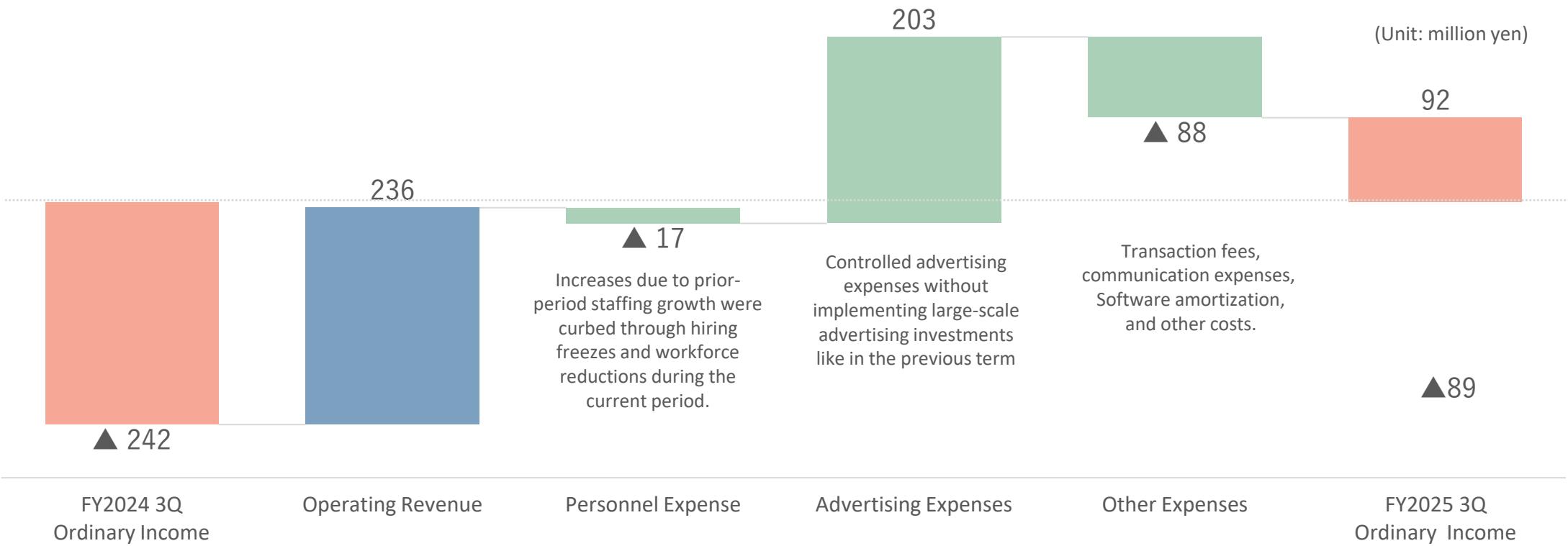
Decreased

- Business outsourcing expenses ▲16M yen
- Recruitment-related expenses ▲5M yen
- Other expenses ▲9M yen

Operating Profit Analysis



Operating profit increased by 320 million yen YoY to 920 million yen, driven by growth in operating revenue and reductions in advertising expenses.

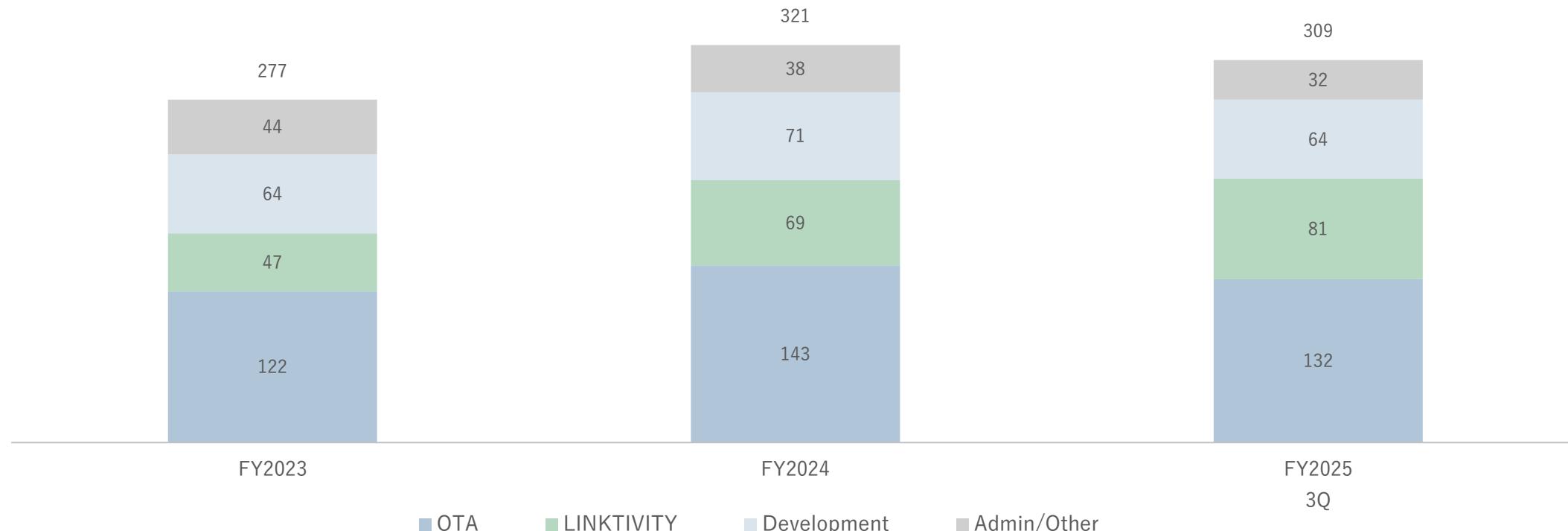


Personnel Trends



Hiring freeze and workforce reduction resulted in a decrease of 11 employees from 320 in Q2.

Productivity improvement measures, including AI utilization, are being implemented, and organizational restructuring not tied to sales growth will continue into the next fiscal year and beyond.



* Starting from 2025, the 15 personnel previously included in the "Management Department/Other" category have been transferred to the OTA business.

Balance Sheet Summary



Cash and deposits increased by 1.21 billion yen to ¥6.38 billion due to improved operating cash flow accompanying increased revenue.

Current liabilities increased by 1.33 billion yen as a result of higher customer advance receipts from further improvement in business revenue, causing the equity ratio to decrease by 3.5 percentage points.

Unit: Million Yen	FY2024	FY2025 Q3	Change	Details
Current Assets	7,846	9,081	+1,171	Cash and deposits increased by 1,214 million yen, and accounts receivable decreased by 70 million yen
Cash and Deposits	5,166	6,381	+1,214	
Fixed Assets	738	901	+163	Software increased by 162 million yen
Assets Total	8,584	9,919	+1,334	
Current Liabilities	5,695	7,034	+1,338	Advance receipts increased by 546 million yen, and operating payables increased by 715 million yen
Interest-bearing debt	0	0	0	
Fixed Liabilities	0	6	+6	Provision for directors' remuneration increased by 6 million yen
Liabilities Total	5,696	7,041	+1,345	
Total Net Assets	2,888	2,878	▲10	Increase in retained earnings due to recording quarterly net income attributable to parent company shareholders of 86 million yen, decrease in foreign currency translation adjustment of 42 million yen, and decrease in non-controlling interest of 44 million yen
Capital to Asset Ratio	29.1%	25.6%	▲3.5pt	

FY2025 Q3 Results and Market Environment by Business

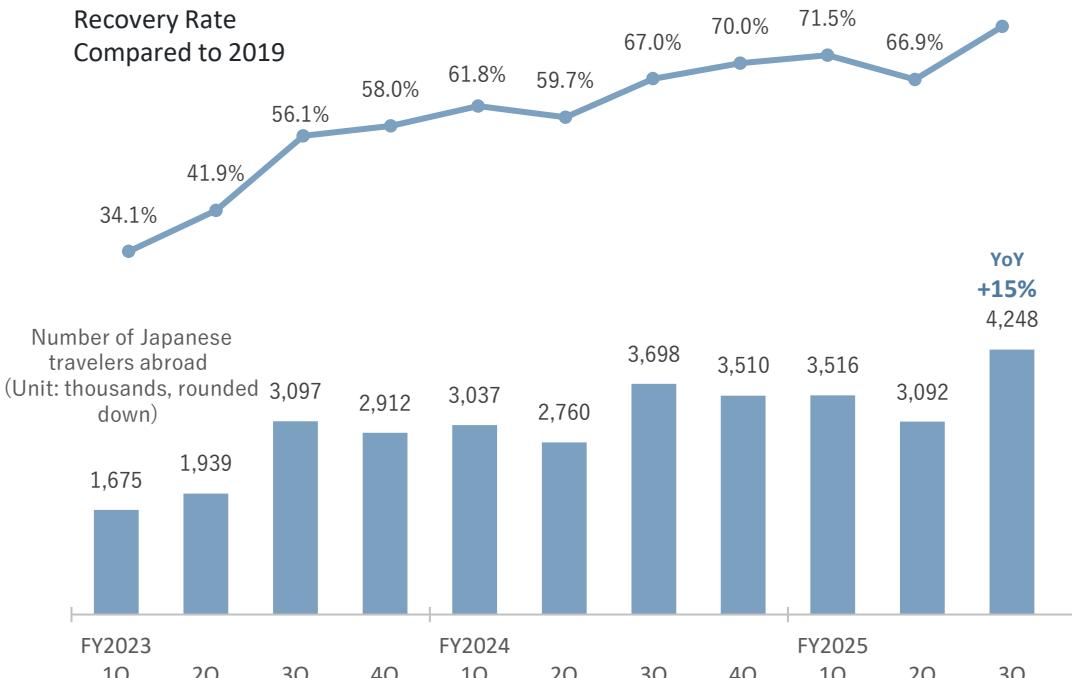
External Environment



The number of Japanese travelers abroad has recovered to about 80% of 2019 levels, showing a +15% YoY increase.

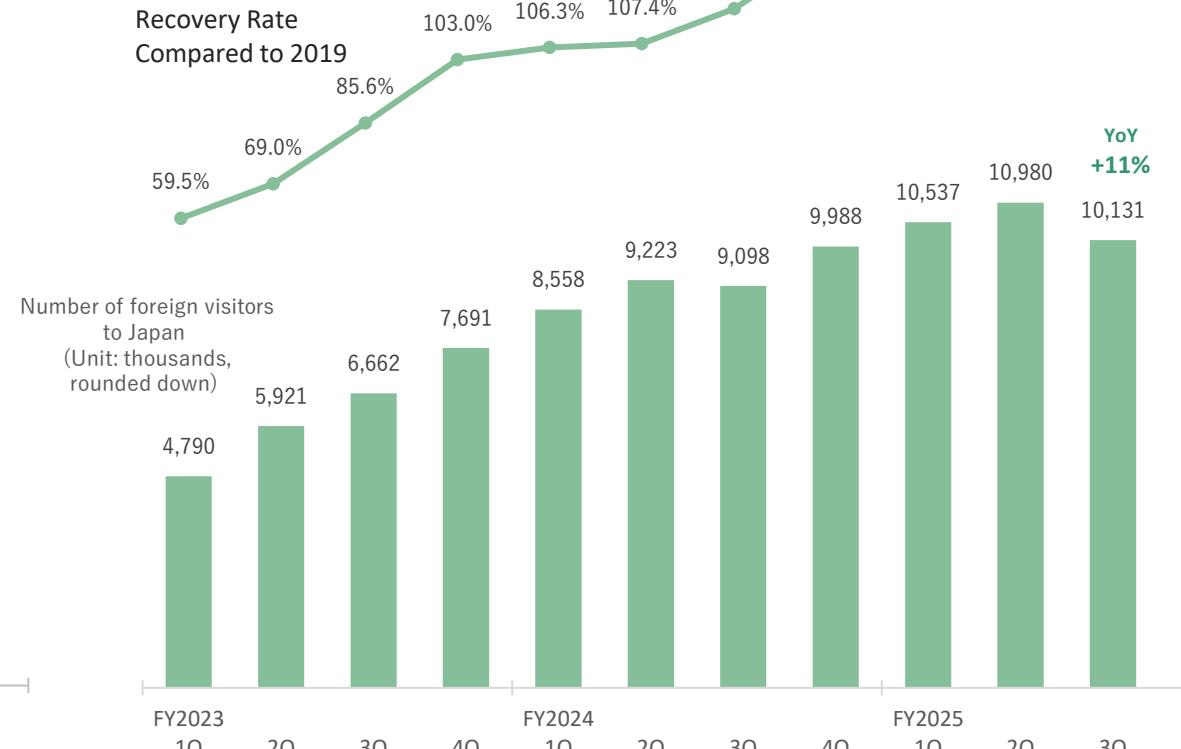
While the number of inbound travelers to Japan is currently showing signs of slowing, it continues to grow at a high rate and has surpassed the cumulative total of 30 million at the fastest pace on record.

Trends in the Number of Japanese Outbound Travelers



Source JNTO

Trends in the Number of Inbound Visitors to Japan



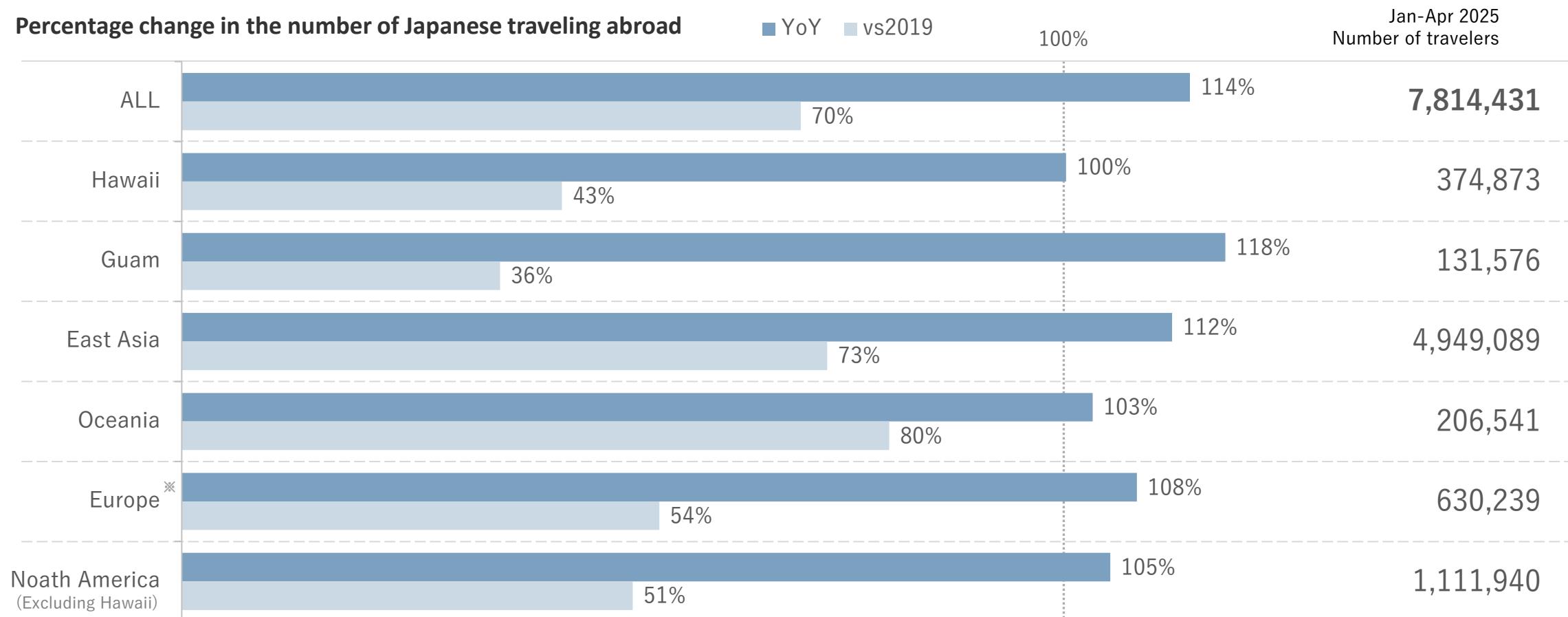
Source JNTO

External Environment (Status of Japanese Overseas Travel by Major Region)



Number of Japanese Overseas Travelers by Major Area Trends (January 2025 – July 2025)

In addition to Asia and Oceania, where recovery was seen through last year, the number of Japanese travelers to Europe is also showing signs of recovery. However, travel to our core destinations—Hawaii, Guam, and North America—remains at low levels.



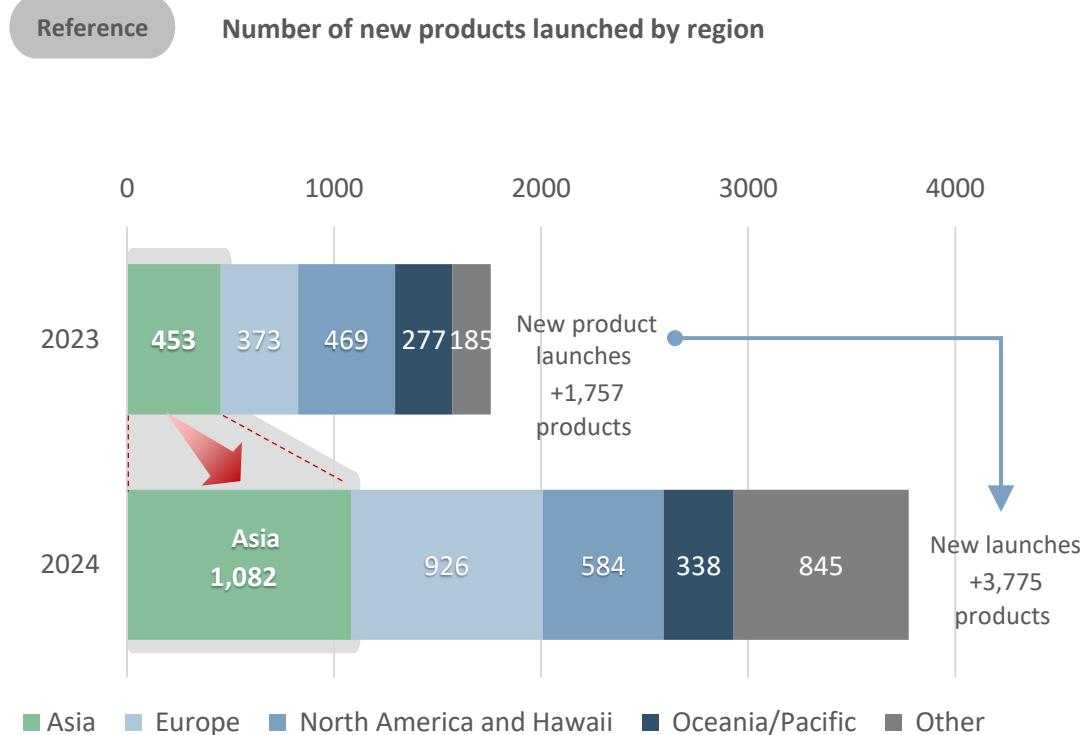
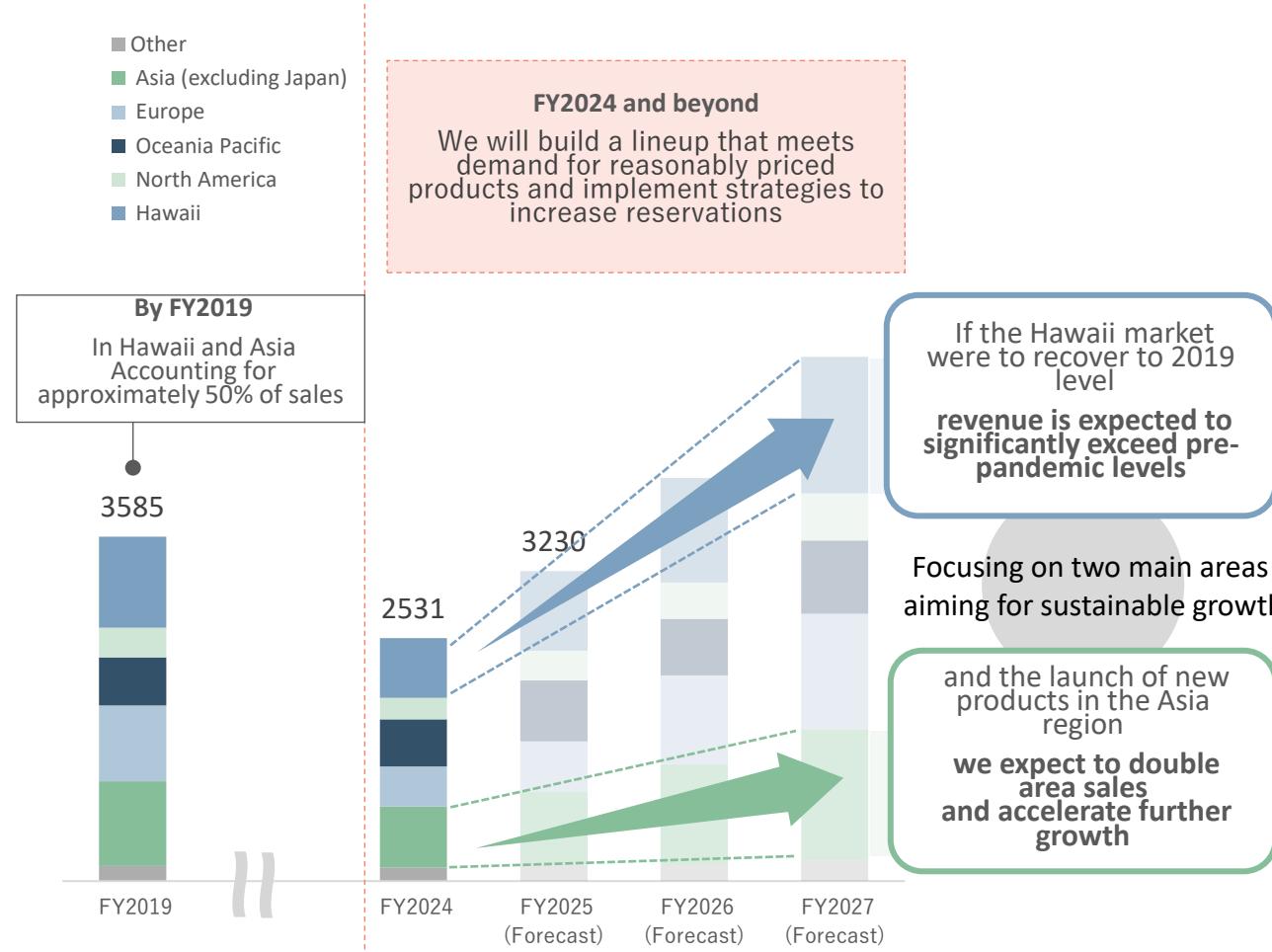
Source: JTB Research Institute - Outbound Japanese Overseas Travel Trends

* Europe is calculated based on the actual figures from the seven countries for which data is available (Germany, Spain, Switzerland, Austria, Czech Republic, Croatia, Slovenia).

Overseas Sales Ratio by Region



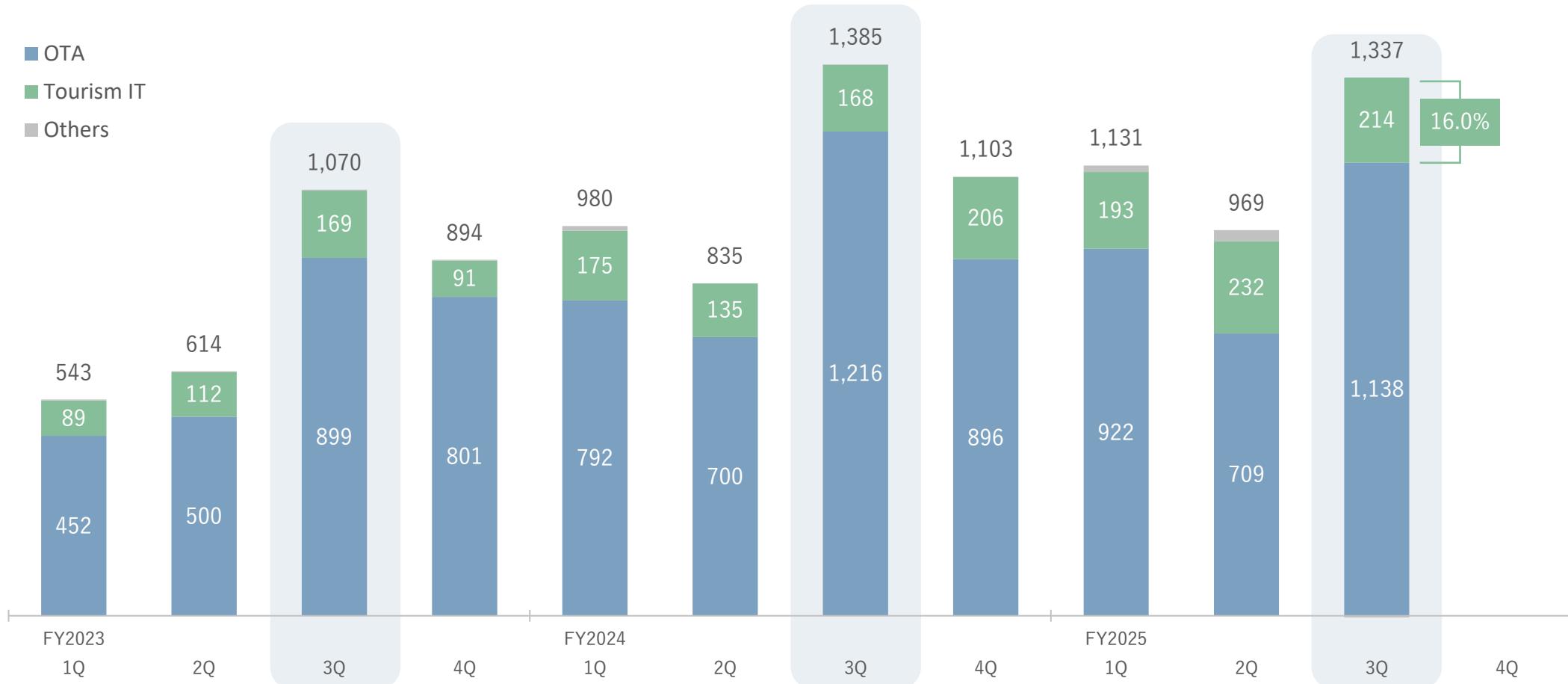
In our OTA business, sales by region account for approximately 50% in Hawaii and Asia. We anticipate sustained growth in overall sales driven by **the recovery in demand from Hawaii** and the expansion of **strategic products in the Asia region**, which is already showing signs of recovery



Segment Operating Revenue Quarterly Trends



The sales mix consists of the OTA business, which includes overseas travel, domestic travel, and Hawaii Activities, and the tourism IT business, which is mainly comprised of LINKTIVITY. While seasonal fluctuations exist, there is a trend toward an increasing proportion of the tourism IT business



※ Starting from the fiscal year ending December 2025, in order to disclose segment information, we have reclassified and transferred a portion of operating revenue previously managed under "Other" to "OTA Business," resulting in retroactive adjustments to revenue amounts by business segment

※ The operating revenue figures for each segment are reported before offsetting inter-segment transactions.

Q3 FY2025 Performance by Segment



(Unit: Thousand yen)	Report Segment			Others	Total	Adjustment	Quarterly Consolidated Financial Statements Amount Reported
	OTA	Tourism IT	Subtotal				
Operating Revenue							
Operating Revenue from External Customers	2,769,640	639,336	3,408,977	29,497	3,438,474	-	3,438,474
Inter-segment Transaction Adjustments	6,618	10,972	17,591	-	17,591	△17,591	-
Segment Operating Revenue	2,776,259	650,891	3,426,568	29,497	3,456,065	△17,591	3,438,474
YoY	+ 2.0%	+ 32.1%	+ 6.6%	+127.1%	+7.1%	-	+ 7.4%
Segment Profit							
	664,815	△184,544	480,271	△15,704	464,566	△372,106	92,460
YoY	+243.4%	-	+491.1%	-	+507.5%	-	-

※ The "Other" category includes business segments not included in the reportable segments, including new businesses.

※ The adjustment amount for inter-segment transactions includes inter-segment transaction eliminations and expenses of the parent company's head office management department not attributable to the reporting segments, totaling 125,151 thousand yen.

Business by Segments

OTA
Overseas



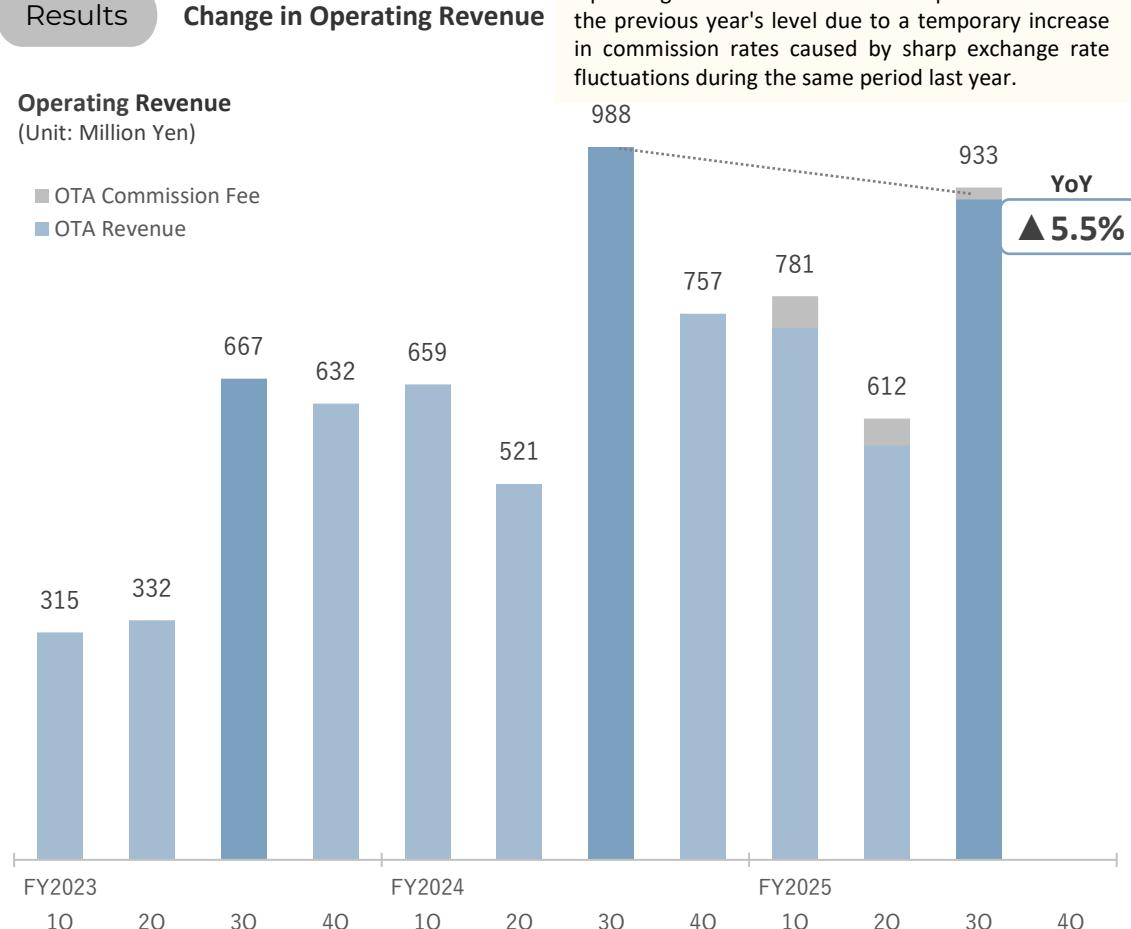
Growth slowed amid intensifying competition and soaring advertising costs in the high-volume Asian region. Meanwhile, reservation numbers remained steady, and the business achieved profitability on a standalone basis through rigorous cost control.

Results Change in Operating Revenue

Operating Revenue
(Unit: Million Yen)

■ OTA Commission Fee
■ OTA Revenue

Transaction volume grew 6% year-over-year.
Operating revenue for the current period fell below the previous year's level due to a temporary increase in commission rates caused by sharp exchange rate fluctuations during the same period last year.

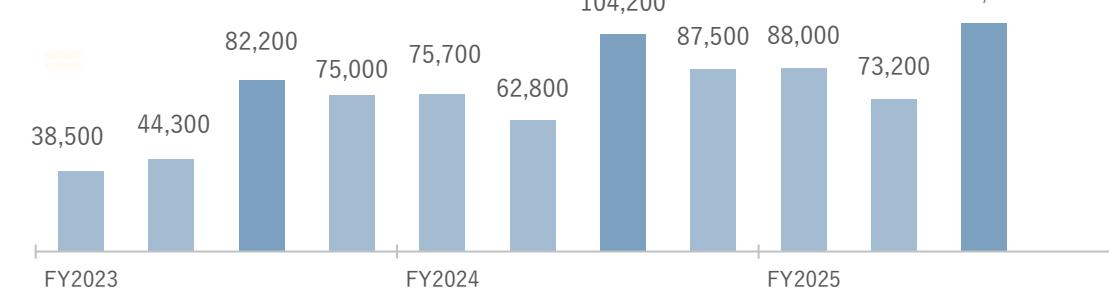


Reference Number of bookings

Changes in bookings and number of products

YoY
+4.9%

Number of bookings



Reference

Changes in unit prices

YoY
▲ 7.9%

Commission per booking

(Unit: Yen)



Business by Segments

OTA
Domestic

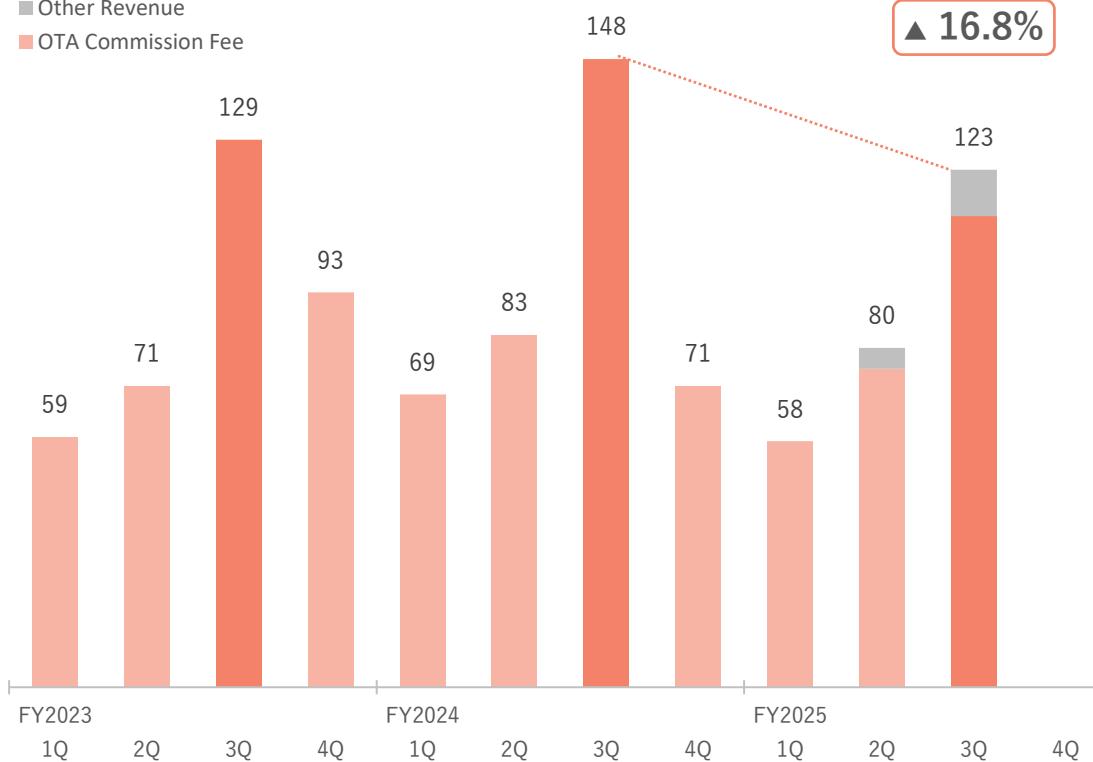


Search ranking and site traffic are showing improvement, but struggled to capture same-month and last-minute bookings. Ongoing efforts to strengthen inventory for popular products are gradually yielding results, with September showing year-over-year growth and a recovery trend.

Results Change in Operating Revenue

Operating Revenue
(Unit: Million Yen)

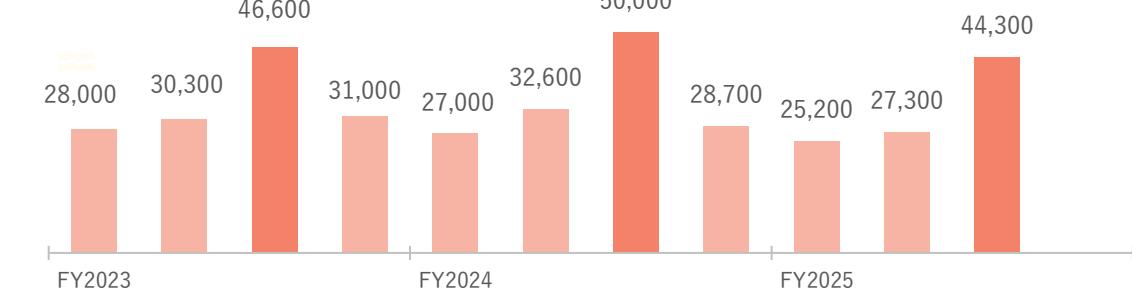
■ Other Revenue
■ OTA Commission Fee



*In addition to commission income from OTA reservations, promote revenue generation through government tourism bureau promotional projects and advertising.

Reference Changes in bookings and number of products

Number of bookings



Reference

Changes in unit prices

Commission per booking
(Unit: Yen)



Business by Segments

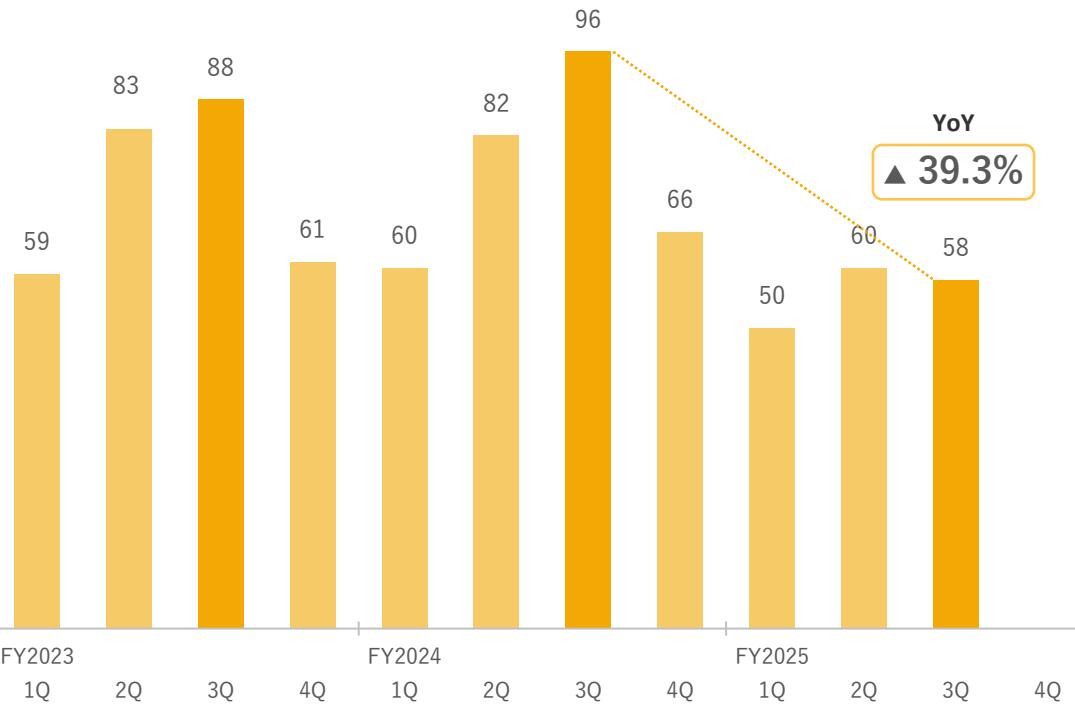
Hawaii Activities



The number of travelers from the U.S. mainland continues to decline. Site traffic has decreased due to factors such as increased competition and rising advertising costs. The company aims to attract new customer segments by expanding its affiliate programs and enhancing local tour offerings for cruise ship passengers.

Results

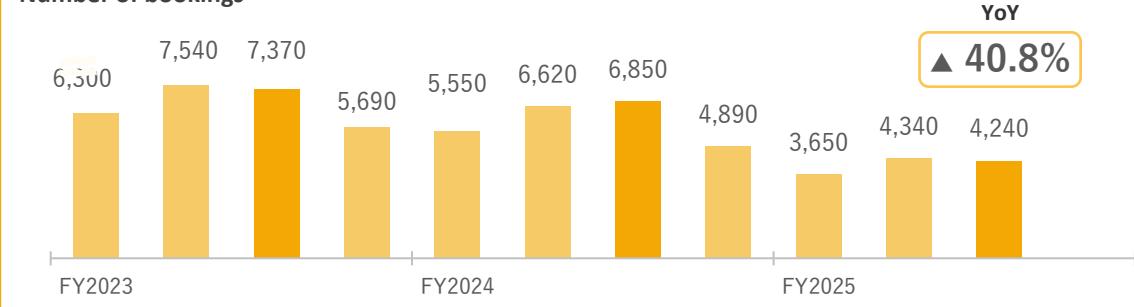
Change in Operating Revenue



YoY
▲ 39.3%

Reference

Number of bookings

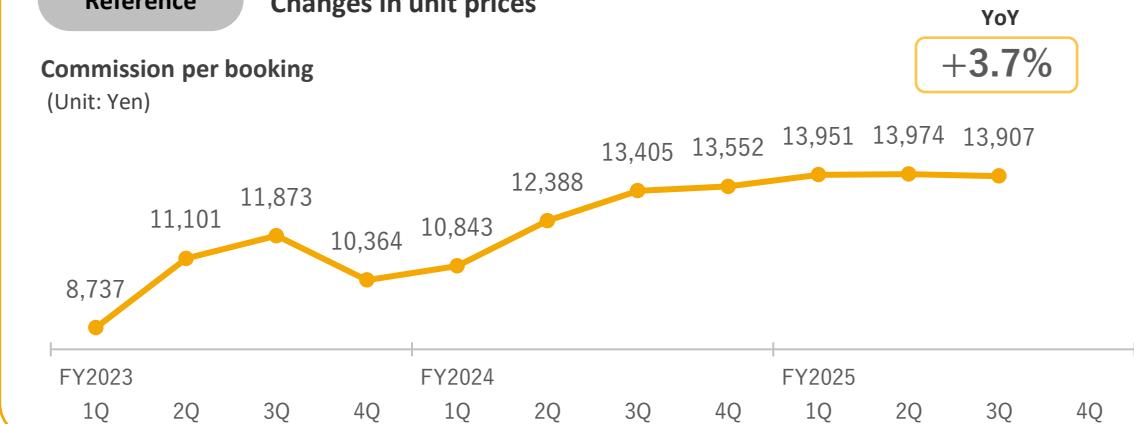


YoY
▲ 40.8%

Reference

Changes in unit prices

Commission per booking
(Unit: Yen)



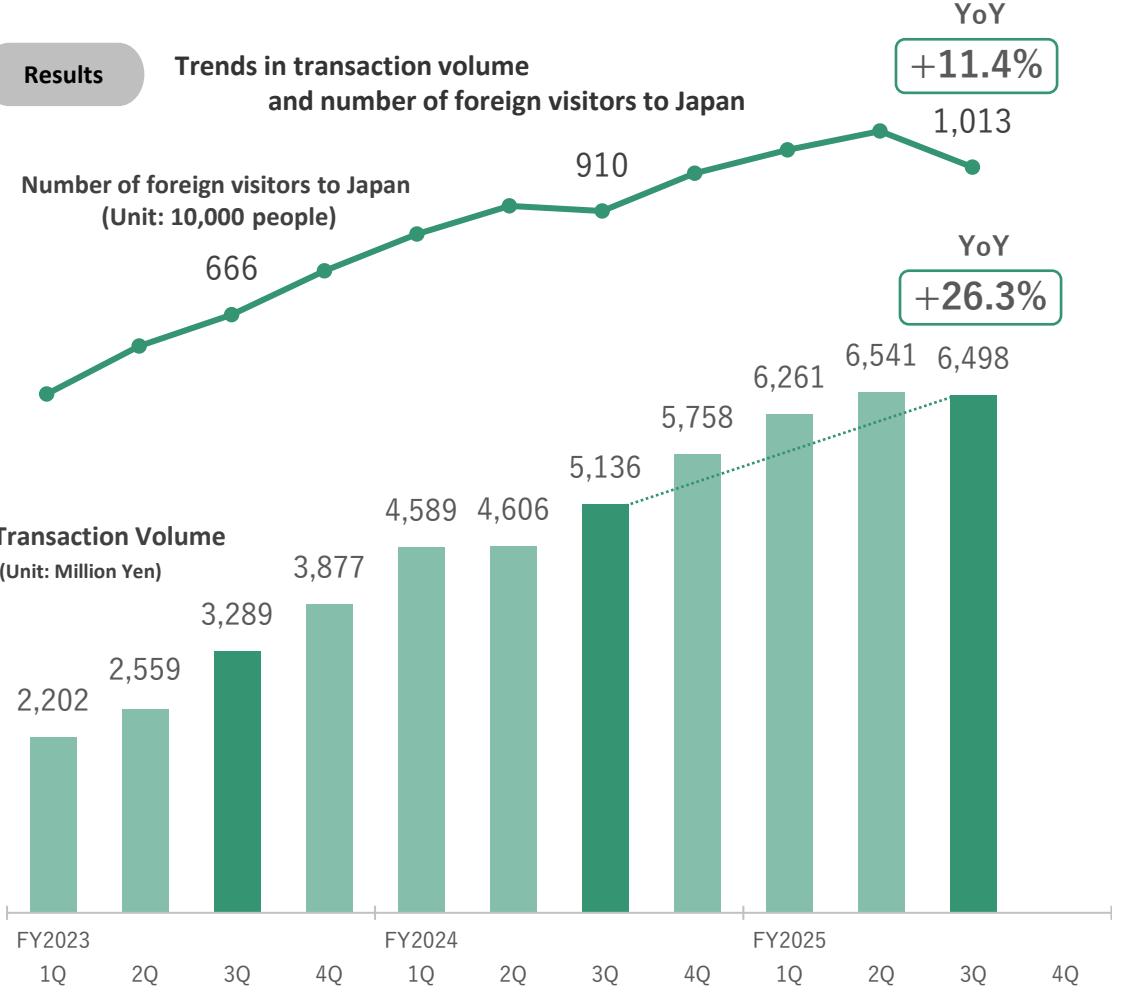
YoY
+3.7%



During the summer season, growth in transaction volume slowed as demand from Asian countries stabilized. However, we achieved year-on-year growth of 26.3%, significantly outpacing the overall market growth rate (+11.4%), and continued to expand our market share.

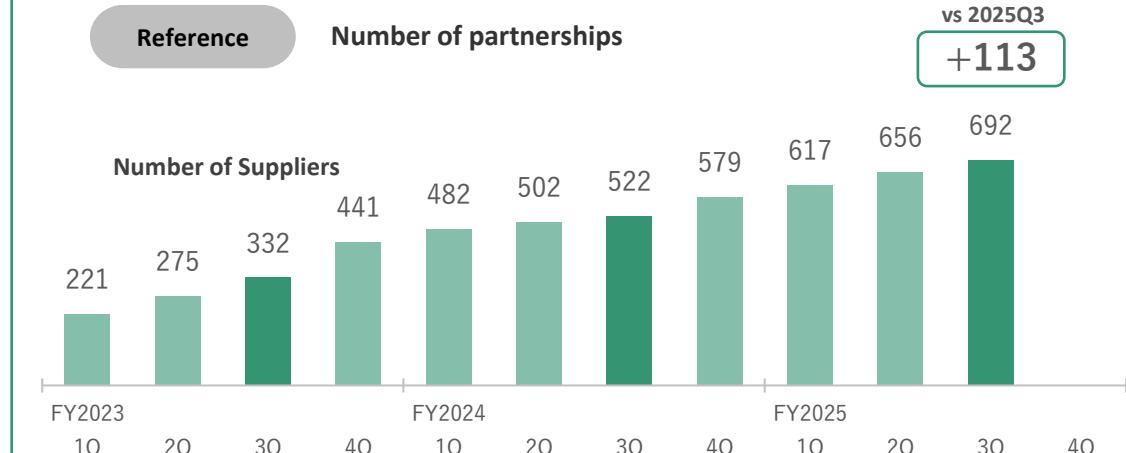
Results

Trends in transaction volume and number of foreign visitors to Japan

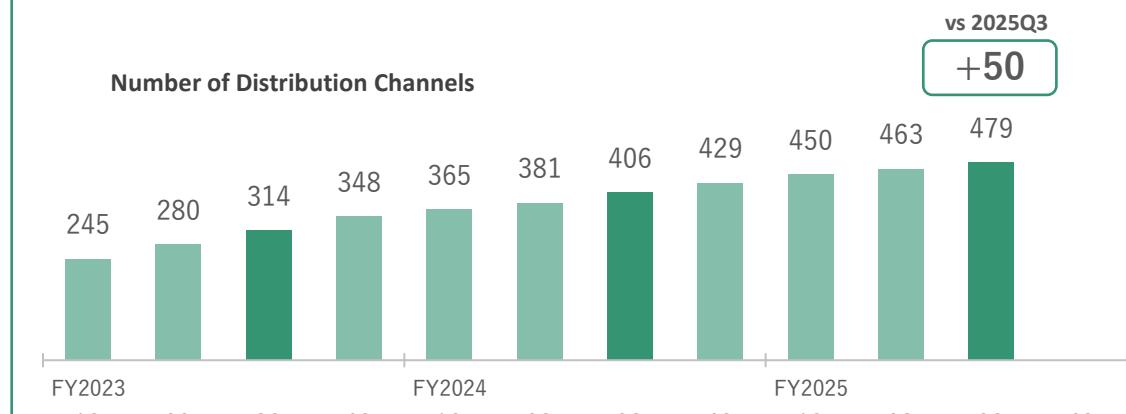


Reference

Number of partnerships



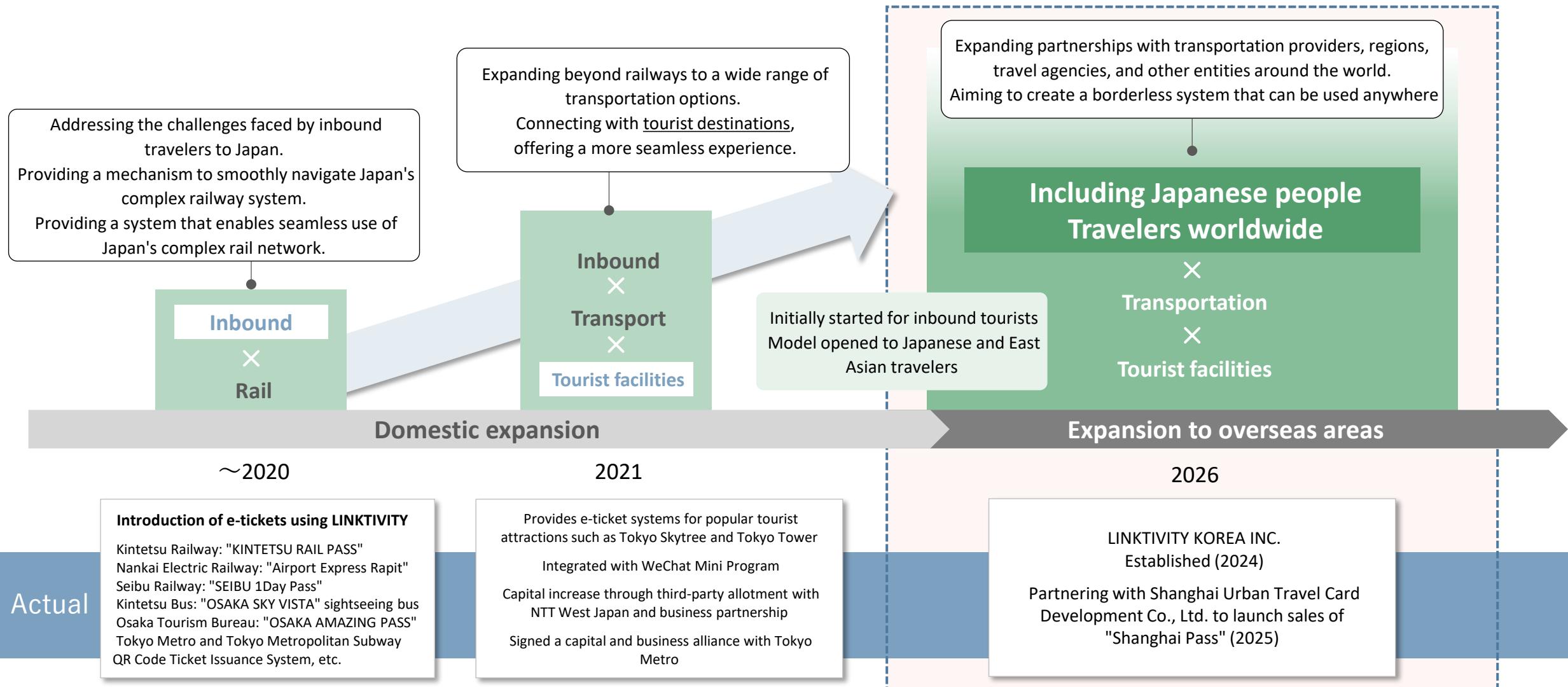
Number of Distribution Channels



Expansion of the LINKTIVITY Business Model



Connecting the travel industry and consumers through technology: from simplifying rail travel for foreign tourists to seamlessly connecting travelers worldwide with regions and transportation systems, Linktivity is creating a borderless system.



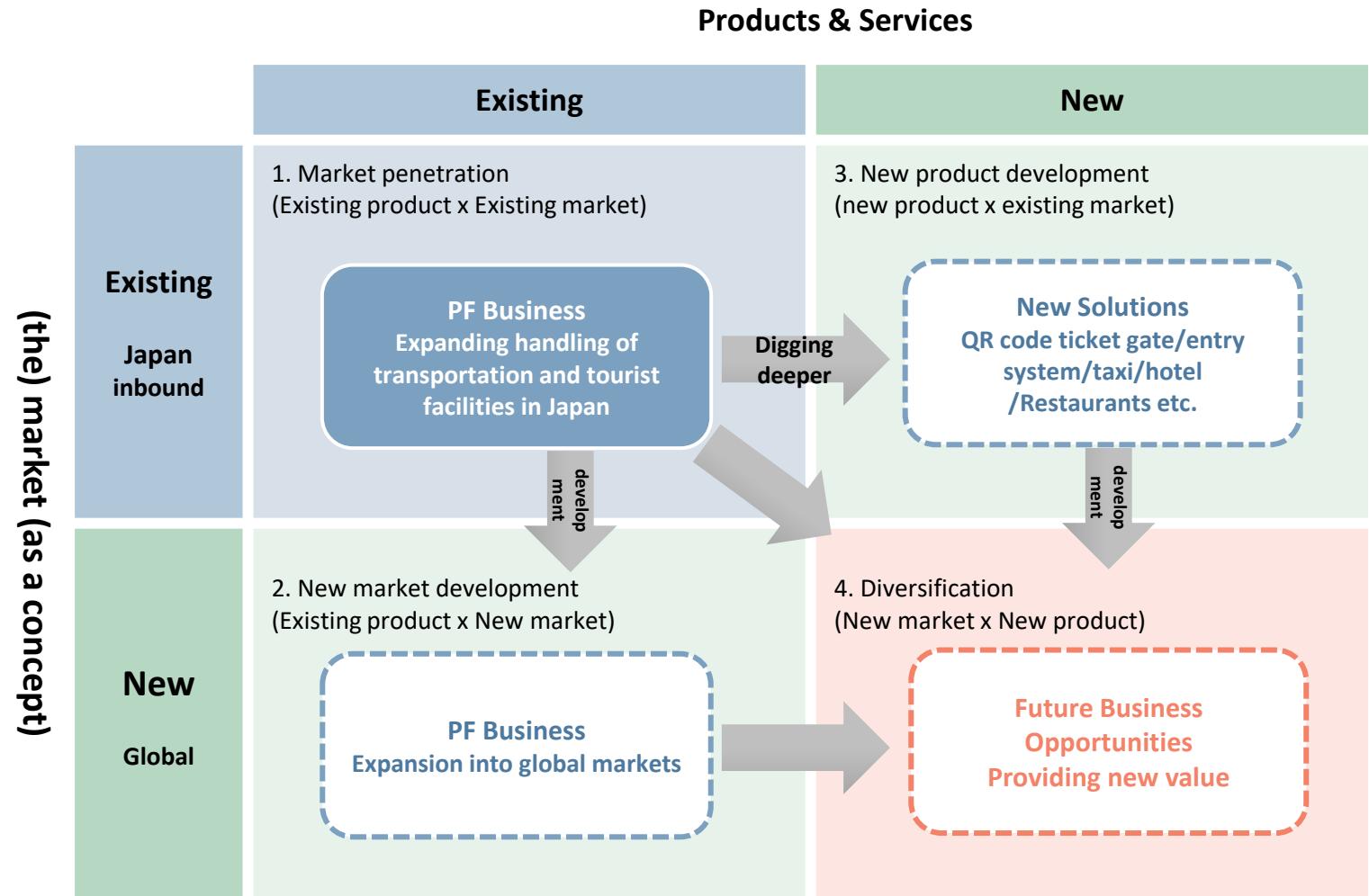


1. Strengthen GDS (Global Distribution System) Merchandise & Network

Expanding the handling of tickets for transportation and sightseeing facilities in Japan. Furthermore, we aim to establish a global distribution system by horizontally expanding our solutions outside of Japan, particularly in Asia.

2. Expansion of Solutions for Operators

By further deepening solutions for our partners and expanding Japan's largest integrated tourism and transportation IT solutions, we aim to further strengthen relationships with business operators.

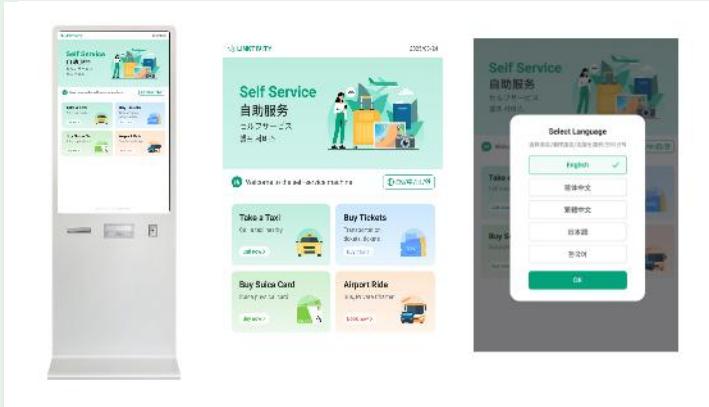




WeChat Mini Programs now offer Shinkansen QR code tickets, and new services for the accommodation sector have also launched.

2025.10.14

Hotel Self-Service Kiosk Terminal “Triplabo Kiosk” Begins Integration with Taxi App 'GO'



- The “Triplabo Kiosk,” supporting four languages (Japanese, English, Chinese, Korean), enables guests to arrange taxis through simple screen operations.
- This eliminates hotel staff involvement in dispatch, significantly contributing to operational efficiency.

2025.8.25

WeChat Mini Program Selling Tickets for Tokaido, Sanyo, and Kyushu Shinkansen Lines Direct Boarding of Shinkansen Trains Now Possible via QR Code



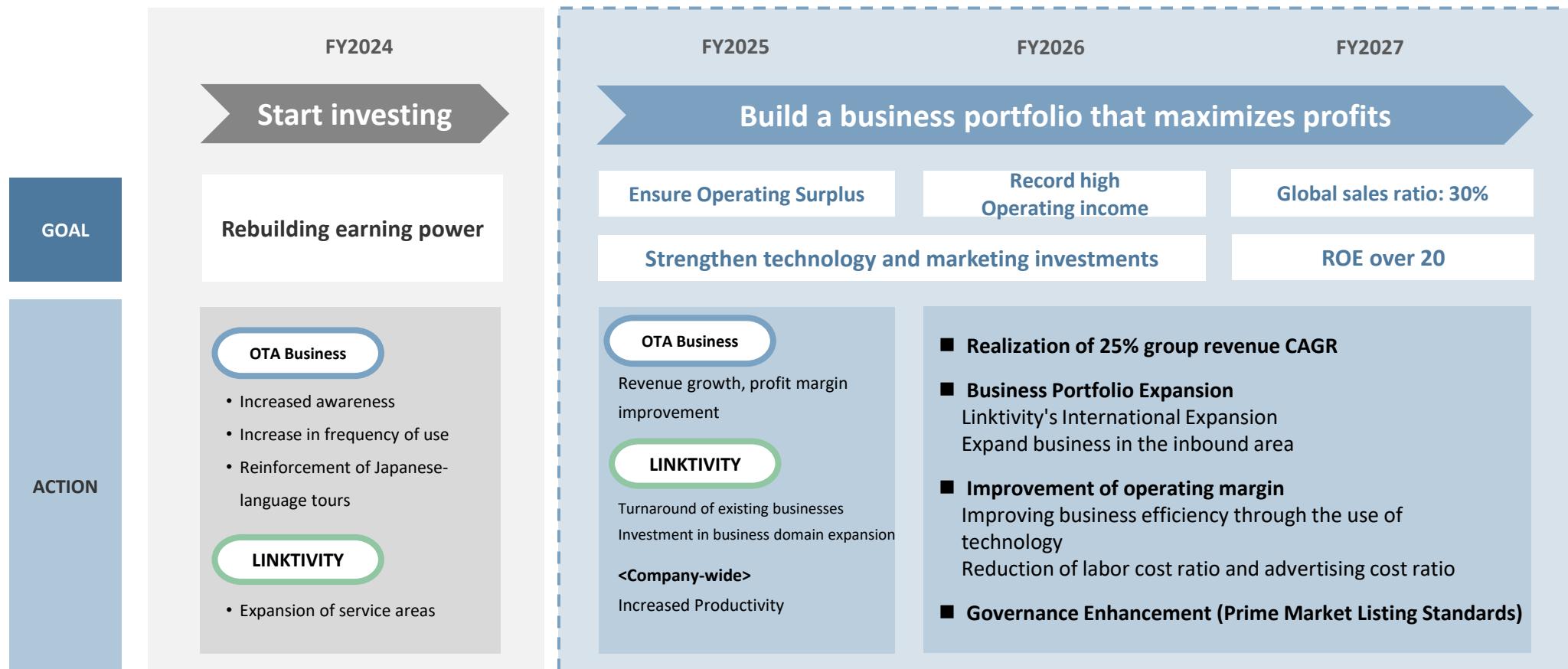
- No need for advance ticket exchange at ticket counters or vending machines
- Payment via WeChat Pay, familiar to Chinese travelers
- On the day of travel, simply hold your smartphone's QR code up to the gate reader

Mid-Term Business Plan and Future Initiatives



From Japanese market to Global market

The previous KPI of "1 million fans" was based on the assumption that Japanese travelers would use the service multiple times, but this KPI has been changed as we aim for the global market. We will aim for full-fledged expansion into the global market, using the expansion of revenue and improvement of profitability in our core OTA business and the expansion of the LINKTIVITY business and the inbound market as footholds.



Mid-term Management Plan Summary



Management Plan

In FY2027

Operating revenue

8.4

billion yen
(vs.2024 +95%)

Operating income

1.4

billion yen

Operating profit ratio

17%

Most Important Indicator

ROE

20%

3-year CAGR

25%

Global* sales ratio

30%

(in 2027)

Core Business Strategy

OTA Business

Strengthened Marketing & Technology Division for Japanese market to enhance profitability

LINKTIVITY

Further expansion of inbound B2B business

New Business

Expand inbound and global sales*.

Management Strategy

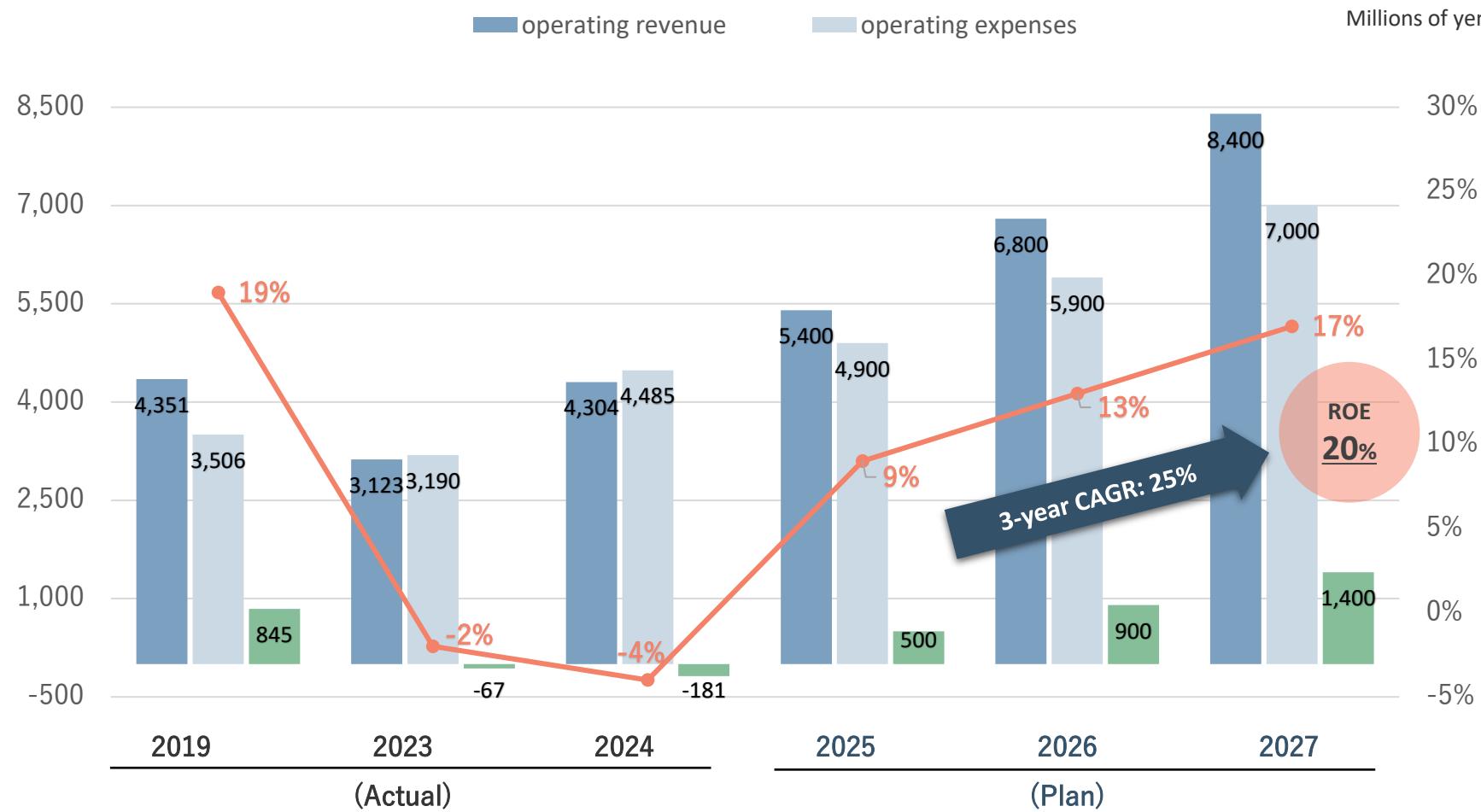
- Realization of highly efficient management
- Achieve continued growth in the global tourism industry
- Achieve stronger governance and corporate functions

* Global sales = total non-Japanese sales at Linktivity, HawaiiActivities, VELTRA OTA, and new businesses

Business Performance Trends



In 2027, we aim to achieve operating revenue of 8.4 billion yen (3-year CAGR: 25%), operating income of 1.4 billion yen, and an operating margin of approximately 17%.



Year 2027 KPI Targets	
Operating Revenue	<u>8.4 billion yen</u>
	(3-year CAGR: 25%)
Operating Income	<u>1.4 billion yen</u>
Operating Profit Ratio	<u>Approx. 17%</u>
ROE	<u>20%</u>

Departmental Targets



OTA Business

VELTRA: Strengthens Japanese Marketing & Technology Division to Maximize Profitability and Productivity

LINKTIVITY

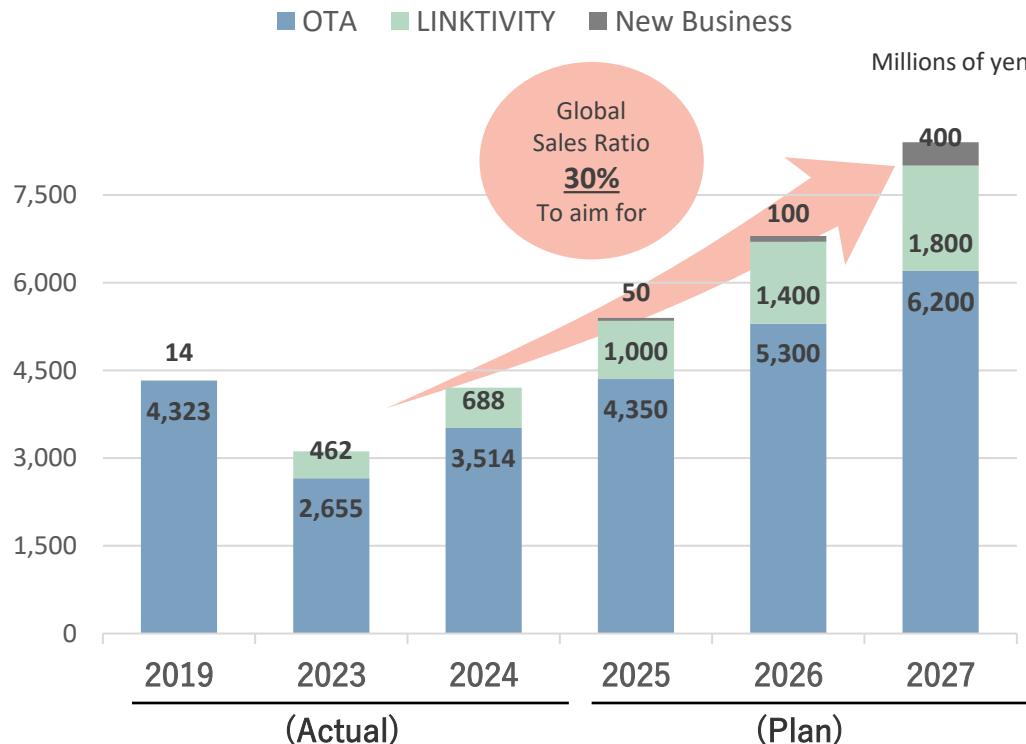
Further expansion of B2B business in inbound

New Business

Expand inbound and global sales

Actual and projected operating revenues by business segment

(~2027)



Millions of yen

Department	Operating revenue (vs. 2024)	Operating revenue CAGR	Operating Profit (Ratio)
OTA	6,200 (+75%)	20%	2,785 (45%)
LINKTIVITY	1,800 (+160%)	35%	300 (17%)
New business	400	-	-300
HQ	-	-	-1,385
Total amount	8,400 (+90%)	25%	1,400 (17%)



Current State and Potential of the Cruise Market

22

Number of Japanese Cruise Passengers

Number of Japanese cruise passengers in 2024
(15% increase from the previous year)



1.44 million

Number of cruise passengers visiting Japan

Number of cruise passengers visiting Japan in 2024
(Four times the previous year's figure, marking rapid growth)



1 million

Ministry of Land, Infrastructure, Transport and Tourism (MLIT) 2030 target

The Ministry of Land, Infrastructure, Transport and Tourism's target for the number of Japanese cruise passengers by 2030

Current challenges

- Mainstream is through travel agencies
- High-cost, long-stay cruises targeting the senior demographic are the mainstay
- OTA (online sales) is an underdeveloped and untapped area

Growth Opportunities

- Tapping into untapped markets (younger generations and family groups)
- Expanding sales internationally, including the Asian region
- A cruise platform only possible in the AI era

Source: Ministry of Land, Infrastructure, Transport and Tourism: Cruise Promotion (Trends in Japan's Cruise Industry) / Expert Panel on the Sustainable Development of Japan's Cruise Market



Build a platform that allows users to easily book and participate in any cruise anywhere in the world at any time

Create all products with AI

All courses are generated by AI. All courses can be sold in real time.

Global sales

Targeted at global travelers across Asia, not just Japanese travelers.

Wide range of products

From 1-night, under \$100 cruises to luxury adventures.

Direct connection

Integrated with cruise company databases and APIs for real-time booking.

Expanding new customer segments

Target not only seniors but also younger generations and families who have never experienced cruises before.

Sale of port-of-call experience products

Provide in-trip experiences to revitalize tourism in local port cities.

VELTRA aims to create a **cruise FIT market of approximately 20,000 people and 5 billion yen by 2028**.

When this target is achieved, it will signify a shift toward a market where cruises become a more accessible travel option

Appendix

Company Information



VELTRA Corporation

Headquarters	2-13-12 Nihonbashi, Chuo-ku, Tokyo 103-0027 Japan
Capital	JPY 2,078,381,825 (as of Sep. 2025)
Founded	November, 1991
# of Employees	309 (Consolidated) 198 (Non- Consolidated)
Subsidiaries	[Malaysia] VELTRA Malaysia Sdn, Bhd. [USA (HA)] VELTRA Inc. [Japan] LINKTIVITY Inc. [South Korea] LINKTIVITY KOREA INC.
Rep Office	Bangkok, Ho Chi Minh City



Business Category



Board of Directors

CEO, President	Wataru Futagi
Director	Tomoharu Kurakami
CFO, Director	Jumpei Minashima
Outside Director	Rod Cuthbert
Outside Director, Audit Committee Member	Tetsushi Ikeda Masato Mori Gaku Suzuki



1991	Founding of ALAN Corporation (to become VELTRA Corporation)
2004	Launch of Tours & Activity Booking Platform “Alan1.net” Acquisition of HawaiiActivities.com (VELTRA Inc / Formerly White Publishing, Inc.)
2012	Changed brand and company name to VELTRA from Alan1.net Launch of English website for Japan inbound market
	Establishment of VELTRA Malaysia Sdn.Bhd. in Kuala Lumpur, Malaysia
2016	Acquisition of CityDiscovery.com (City Discovery SAS)
2017	Launch of Korean website (Association with 12cm) Establishment of LINKTIVITY PTE.LTD in Singapore
2018	Listed on the Tokyo Stock Exchange market (7048.T)
2020	Establishment of LINKTIVITY Inc. in Japan. Transferred the platform business from Singapore
2021	Capital and business alliance with OpenDoor Inc.
2022	Moved to the TSE Growth Market following restructuring of Tokyo Stock Exchange
2023	Transition to a company with an audit committee Capital and business alliance with JTB Corp. in the activity business
2024	LINKTIVITY Inc. has formed a capital and business alliance with Tokyo Metro

About VELTRA



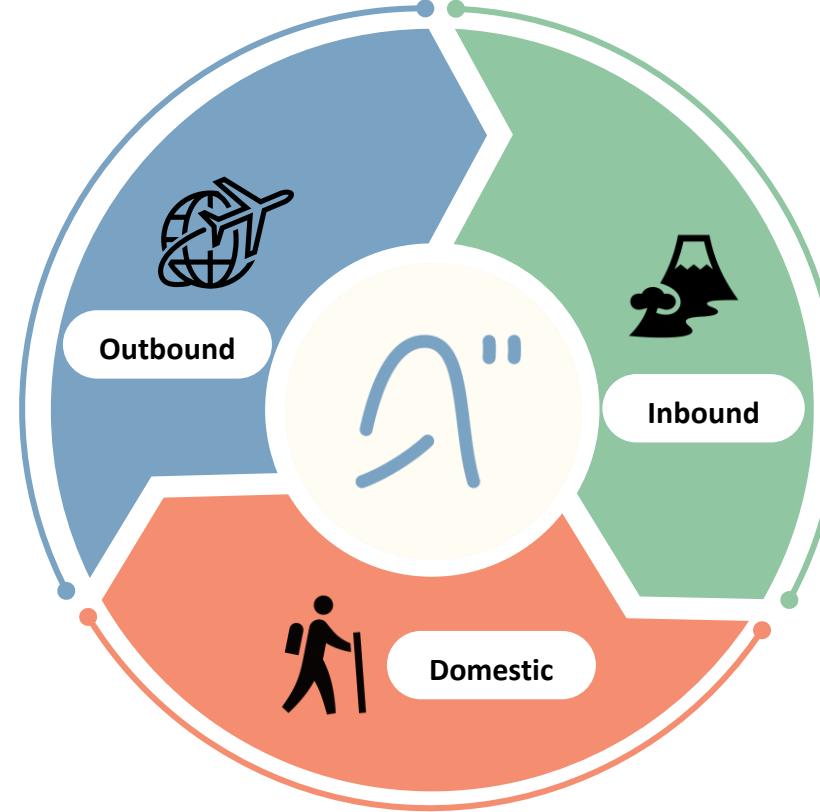
VELTRA provides seamless solutions to encounter "genuine experiences" through the power of technology, ranging from domestic to international, online to offline, beyond the boundaries of existing travel agencies.



VelTRA®

HAWAII ACTIVITIES
A VELTRA® Company

VelTRA® STORE



Tourism IT
Solutions

 LINKTIVITY

YOKKA

VELTRA aspire to become a 'Total Solution Provider for Tourism Experiences'.

Core Business



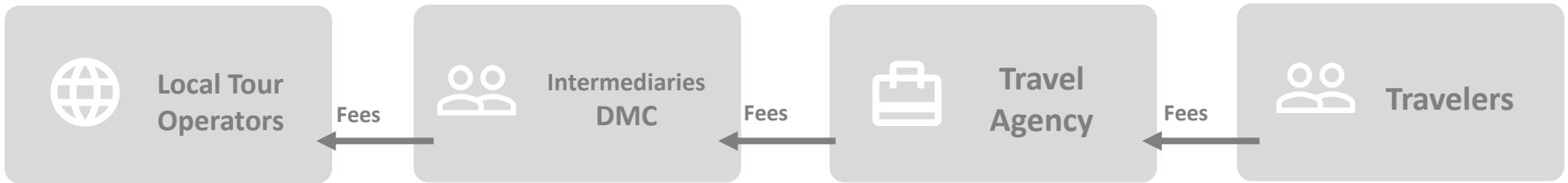
VELTRA and Hawaii Activities specialize in experience-focused activity reservations for Japanese and U.S. travelers respectively. Our tourism IT solution is also expanding transport and facility ticketing platforms.

OTA		HAWAII ACTIVITIES A VELTRA® Company		Tourism IT Solutions	
2.8 million (YoY +0.3 M YoY)		Members	200,000	Number of Users	--
22,000 (YoY +3,000) 150 Countries		Activities Countries	780 All Hawaiian Islands	Number of distributors	692 (YoY+113)
9,000 (YoY +1,000社)		Partners	440	Number of partners	479 (YoY+50)
650,000+		Customer Reviews	14,000	Number of countries served	Sold worldwide, mainly in Asia
Japanese Outbound & Inbound		Target Market	US residents travelling to Hawaii	Target Market	Japan Inbound

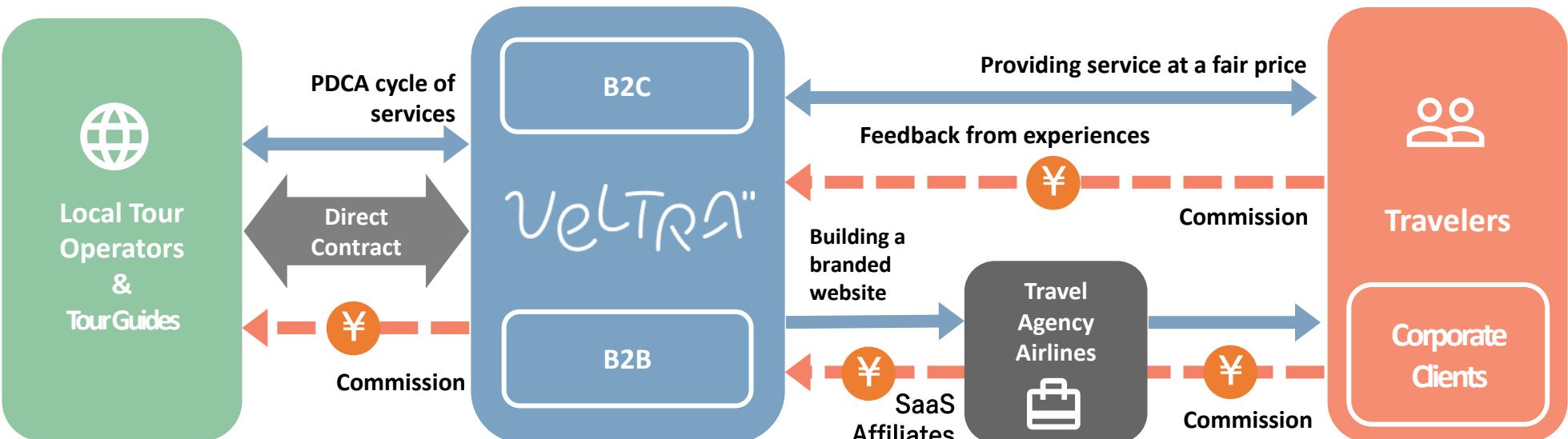
OTA Business: Transforming the supply chain for experience booking



Before



VELTRA booking platform





Conventional Experience Booking & Challenges

Individual Traveler



- Overpriced
- Fewer options

Local Experience Providers



- Reservation Management operation

Travel Agent



- Hassle-free reservation arrangements
- Inventory Control

The value VELTRA offers

1. Fair prices (local prices) with no middlemen

- Direct contracting and negotiation with local experience providers around the world
- Over 13,000 diverse assortment of experiences
- Enables product development and promotion (curation) based on sales and marketing data

2. Streamlining operations with a system specialized for hands-on experience reservations

- In-house customer support & system development capabilities
- FB for immediate service improvement, new development and promotion
- Improvement process through the accumulation of knowledge and know-how

3. Build your own infrastructure for sales

- SEO advantage for individual travelers, online specialty
- Dominant position in the travel agency (B2B) sales network



A Pioneer in Japan's Experience-focused OTA

In addition to our large membership base, a wide range of experience products tailored specifically for Japanese customers and our high quality of services are superior to those of our competitors.



Worldwide network of more than **9,000** companies in **150 countries**



2.8+ Million Members



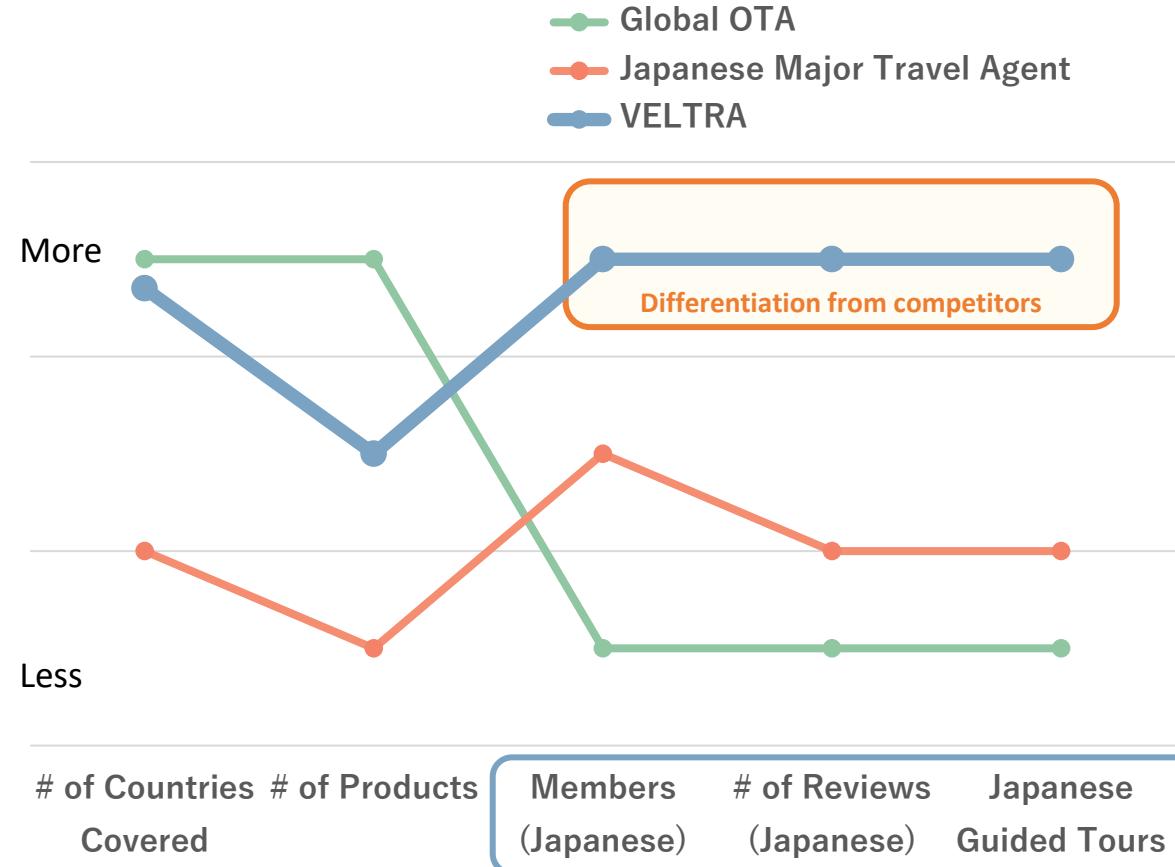
22,000+ Tours & Activities



620,000+ Customer Reviews



3,000+ Japanese Guided tours





Strong presence in the online market

VELTRA has established an outstanding presence in the online market for tours & activities through its comprehensive marketing capabilities from acquisition to retention and its broad network of travel agencies.



3M USER/month*
Organic traffic
*2017-2019 Average



200,000+/month
Owned media traffic



2,000+
B2B Network
in Japan



100+
API Integration



50% of bookings
are returning
customers



NPS(+27%)
Customer Loyalty
*Net Promoter Score

*2019 results



Localized
UI/UX

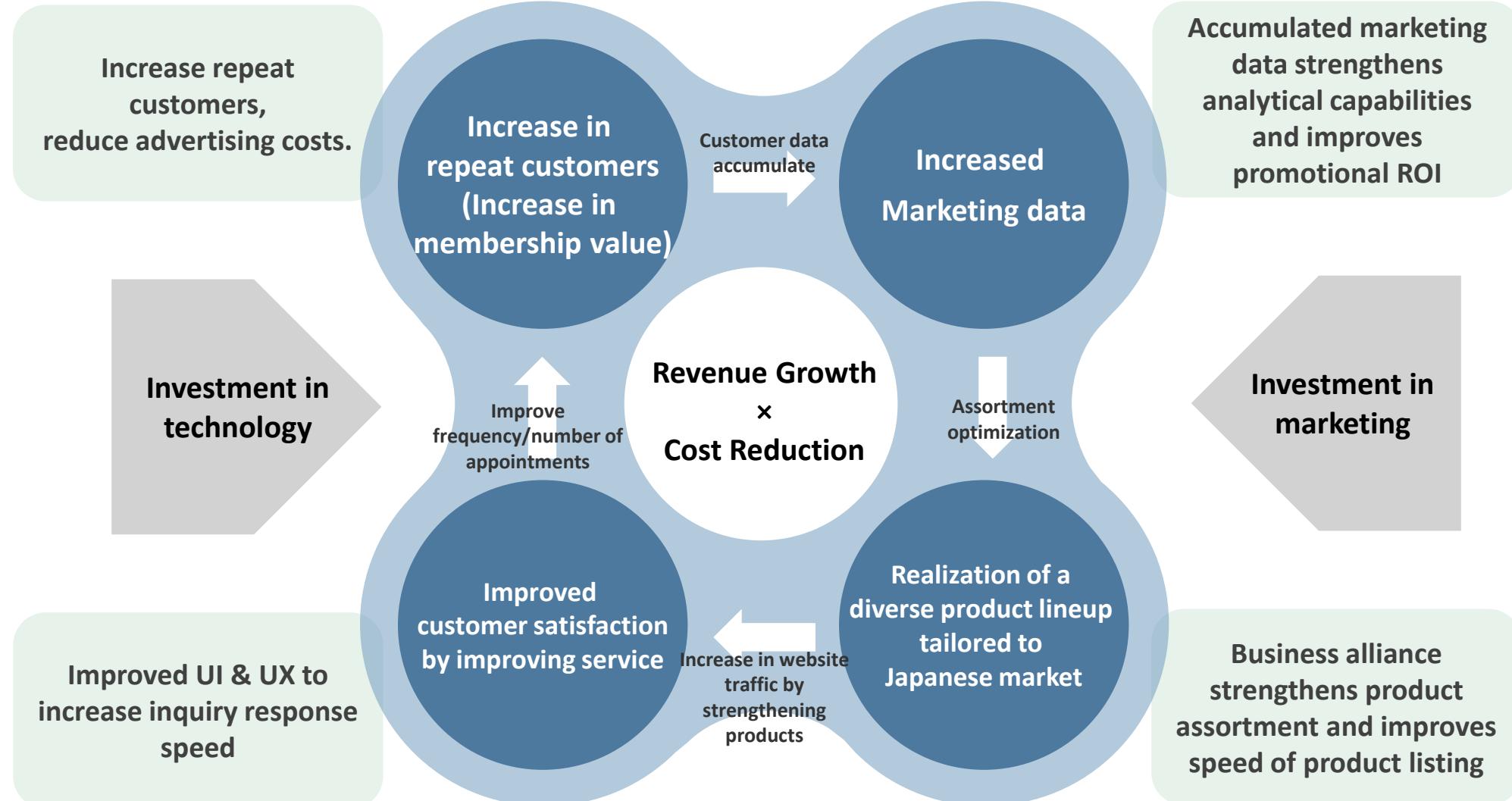


24/7
Customer Support

Cycle for Growth and Productivity Improvement



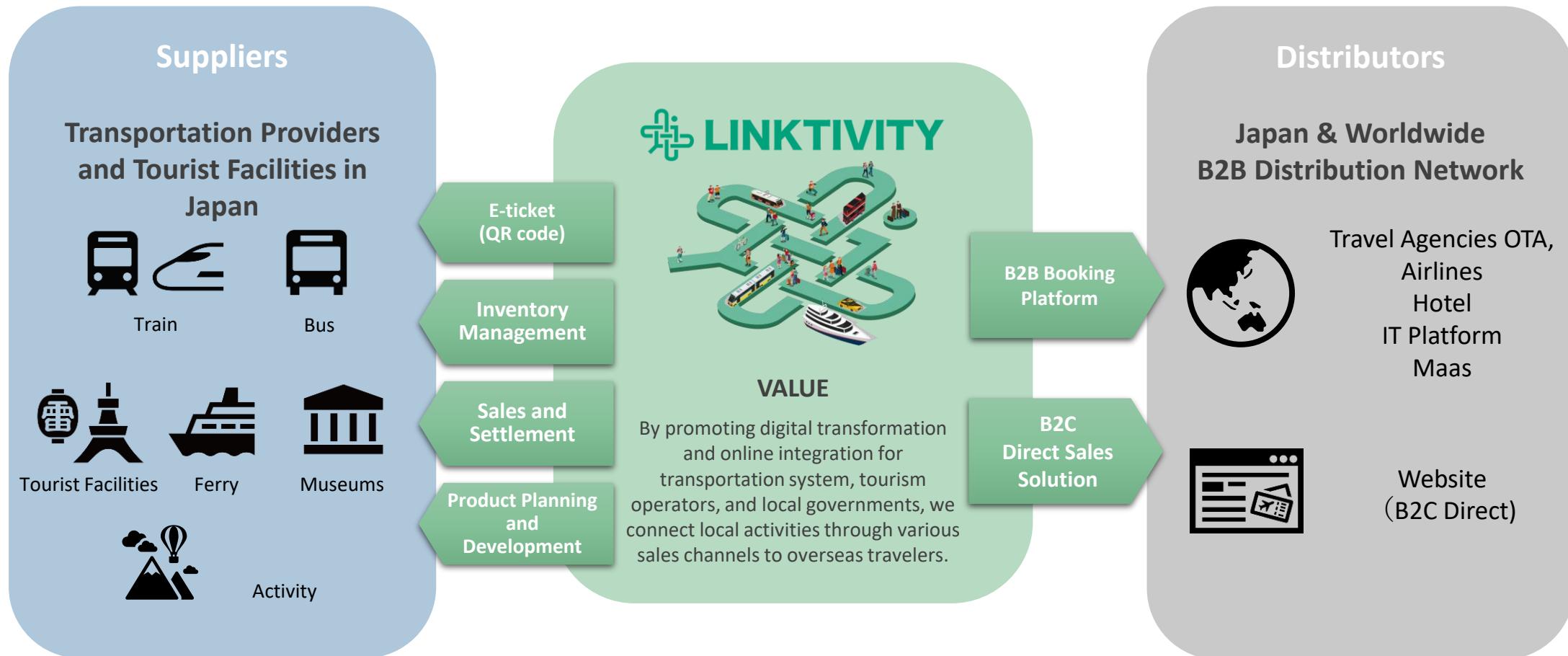
We aim to achieve further growth by increasing productivity through marketing investments and technology investments, and reinvesting the resulting profits.



LINKTIVITY's Business Model



LINKTIVITY is a platform connecting Japanese transportation providers, tourist facilities, and local governments with travel companies worldwide. It solves the traditional problem of complex distribution structures between service providers and vendors, achieving one-stop system integration.



LINKTIVITY - Expansion of Business



Expanding services by providing various solutions to suppliers' challenges

① Channel Manager

Manage sales to overseas and domestic OTAs, travel agencies, hotels, etc., in a centralized manner.



Reach over 400 clients

- No initial setup or operational fees
- E-Ticket (QR)
- Sales partner contract management
- Product & Inventory management
- Sales Management
- Settlement Management
- Customer Support
(Japanese, English, Chinese, Korean)

Manage sales in less familiar languages, international customer support, and billing.

② Direct Sales Solution

Build your official website at low cost, with support for sales, operations, and marketing.



Supports all product variations

- No initial or operational fees
- Sales partner contract management
- Product management
- Membership registration
- Multilingual translation
- Customer support
- Sales website
- Payment options (Cards • Wechat • Alipay)

Support for customer service in various languages and expansion into sales channels like Google Things To Do and WeChat Mini Programs.

③ Planned Products

Develop and sell planned products (single items + extras).



Package and bundle products

Boost value and enable diverse promotions by bundling and discounting with other products through your own sales channels.

In-house products

In-house products + transportation

In-house products + meal vouchers

In-house products + experiences

If LINKTIVITY lacks partner products, we also handle contract acquisition through sales representation.

④ Entry and Exit Solution

POS • Ticket Machine • Gate



Low-cost cloud implementation



Case Studies:
- Tsutenkaku "Dive & Walk"
- Shima Green Adventure

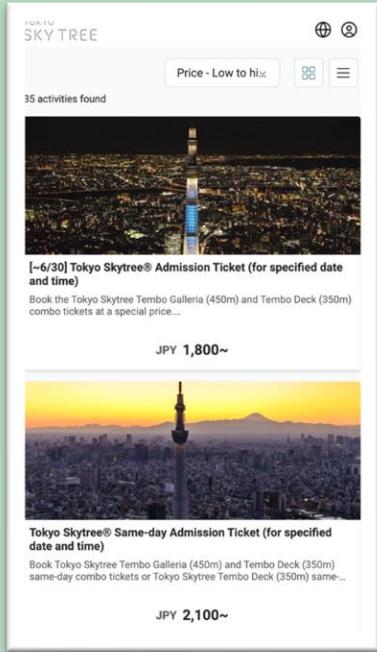
LINKTIVITY - Expansion of Business



In addition to our platform business, we are expanding the provision of solutions for tourist facilities and railway operators.

Direct Sales Solutions for Tourist Facilities

Construction of Official B2C Websites for Tourist Facilities, and Marketing Support (e.g. Tokyo Skytree®)



Enabling the creation and sale of planned products combining facilities, transportation tickets, and more. (e.g. Tokyo Skytree® Enjoy Pack)

Ticket only

**Ticket + TeamLab Planets
(Facilities)**

**Ticket + Tokyo Metro Pass
(Transport)**

**Ticket + Kimono
(Experiences)**

Digital Infrastructure Solutions for Railway Operators and Tourist Facilities

E-ticket & Core Systems for Sightseeing Railways (e.g. Sagano Romantic Train)



E-ticket & Core Systems for Tourist Facilities (e.g. Osaka Tsutenkaku, Shima Green Adventure etc.)



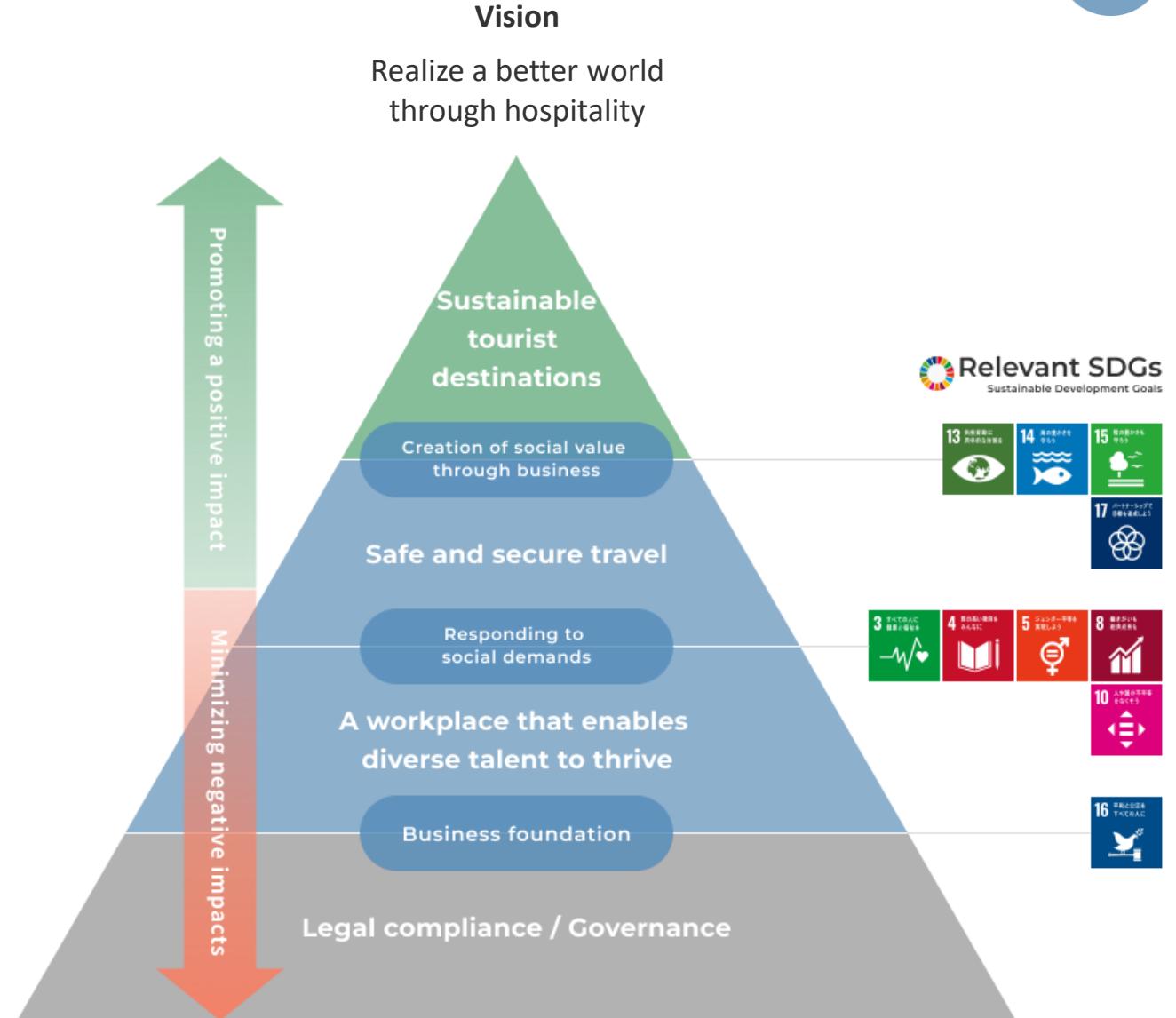


Sustainability Basic Policy:

We aim to realize our vision by creating social value through our business, based on the foundation of compliance with laws and governance, and responding to social demands such as "safe and secure travel" and "a workplace environment where diverse human resources can play an active role". We also aim to create sustainable tourist destinations.

Topics:

- At the 1st JATA SDGs Award in the Social and Human Rights, our Work from Anywhere: Creating a workplace environment where diverse human resources can thrive regardless of changes in life stages won the Encouragement Award in June 2023.
- Sustainability page launched on corporate website (Aug 2023).
- VELTRA's tour 'SDGs Educational Trip in Onna Village, Okinawa' won the 'Sustainable Tourism Award (UNWTO)' at the 7th Japan Tourism Awards (September 2023).



Initiatives to Promote Human Resources and Women's Advancement



We have worked to create a work environment where diverse human resources can work with a sense of fulfillment and satisfaction, especially in our support for the success of women leaders.



Employee ratio



*31% are working mothers



Female managers Ratio



*The average number of female managers in Japan is 8.9%
(according to Teikoku Databank)



Return to work
after maternity leave **95%**



Avg. Age : **37** yo

- 2018 Partial introduction of telework scheme "Work from Home"
- 2020 Achieved smooth and complete transition to telework by 2020
- 2021 Introduce a unique work location scheme “*Work from Anywhere”

*“Work from Anywhere” allows employees to work from anywhere in the world, choosing the most suitable location for their work according to their individual circumstances, aiming to improve work-life balance and work styles with high productivity.

Implementation of the HR policy to improve employee engagement



Introducing a variety of HR measures that respond to diversifying work styles, improving employee engagement and performance, and securing human resources and strengthening competitiveness in preparation for the resurgence of the tourism market.

Engagement improvement measures

Overview

Salary increases

Decided to raise employees' base salaries (base increase) in response to recent price hikes and for the purpose of **strengthening the company's competitiveness and sustainable growth.**

Resumption of evaluation incentive payments

Based on the "Pay for Performance" policy, the company aims to enhance the competitiveness of the company as a whole by providing incentives to employees who produce results, thereby **increasing their motivation and productivity.**

Introducing "Work from Anywhere"

Strengthening cooperation with local tour operators in Japan and overseas and improving work productivity, as well as offering discounts on activities through the VELTRA welfare program, will **lead to an enhanced work-life balance.**

Workplace where female employees can play an active role

Starting this fiscal year, support for male employees to take childcare leave and nursing care leave will also be strengthened.

Utilizing referral system

Actively recruiting through referrals from former employees or friends and acquaintances of employees

Future Outlook

In June 2023, we will move our head office functions to WeWork, which provides flexible office space, to promote a diverse work style that is not restricted by location, and to further improve operational efficiency and productivity. From the perspective of DE&I, we will actively consider the introduction of training and personnel systems to create a work environment in which all employees are respected and a diverse workforce can play an active role, regardless of differences in sexual orientation, gender identity, nationality, and disabilities.

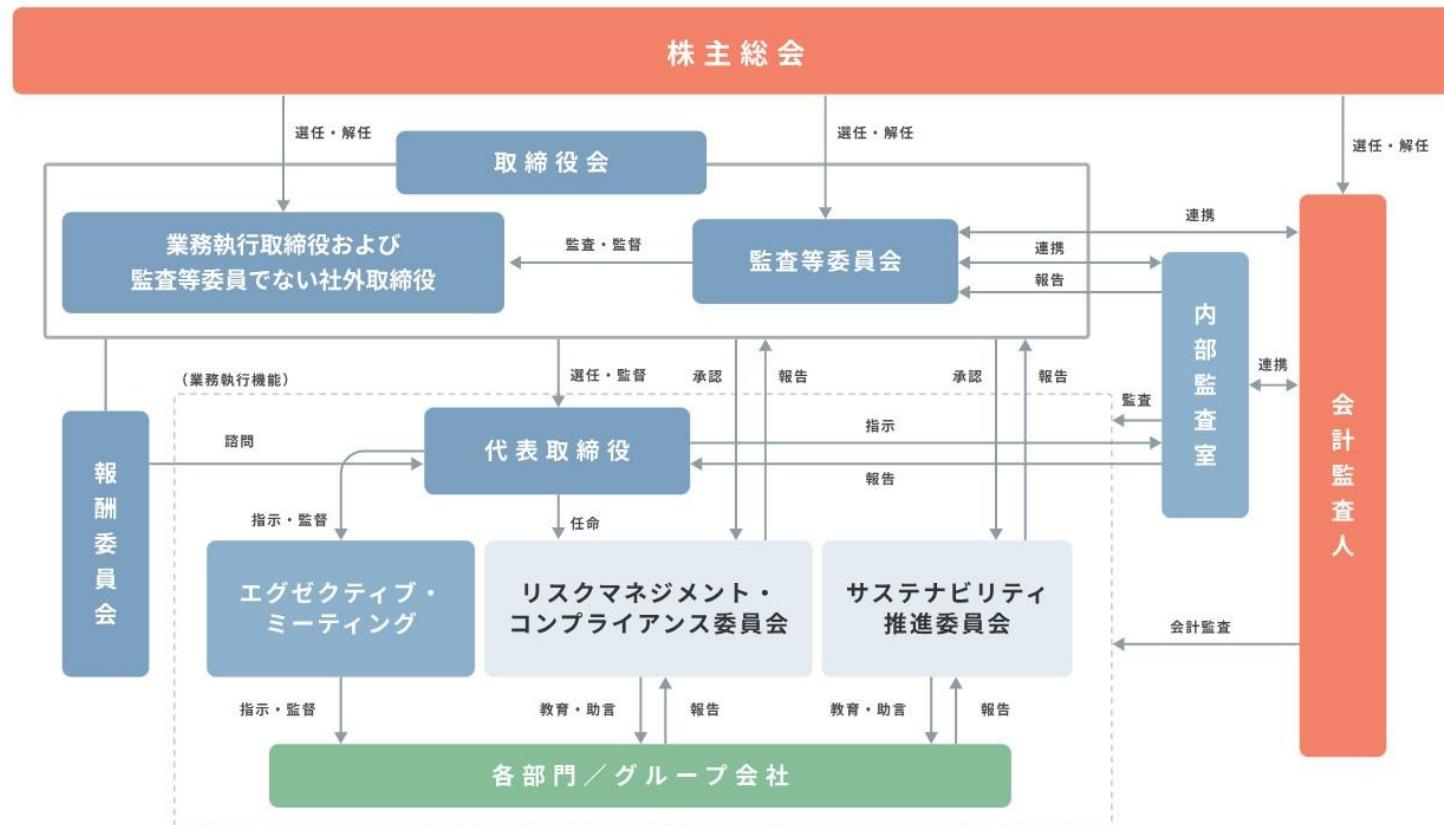
Initiatives to Improve Corporate Governance



Transition to a Company with Audit Committee

Objectives:

- To further enhance corporate governance by strengthening the supervisory function of the Board of Directors and further strengthening the supervisory system by making Audit Committee members, who are responsible for auditing the execution of duties by directors, voting members of the Board of Directors.
- To further enhance corporate value by enabling the Board of Directors to broadly delegate decision-making authority for business execution to directors, thereby accelerating management decision-making.





Forward looking statements made in this document include information regarding forecast of financial results and business plans. The information in this report is based on information that is available, as well as estimates, assumptions and projections that are believed to be reasonable at the time of publication and include risks or uncertainties. They are not meant to be binding commitments by the Company. There may be cases in which actual results differ from forecast values. Even though new situations occur in the future or conditions fluctuate, VELTRA does not intend to change or revise the descriptions found in this document.

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