

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

August 14, 2025

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

Listing: Tokyo Stock Exchange

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Scheduled date to submit Quarterly Securities Report: August 14, 2025
Scheduled date to commence dividend payments: —

Availability of supplementary briefing material on quarterly results: Available
Scheduled date of Quarterly Results Briefing Session: Available

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Second Quarter of the Term Ending December 2025 (from January 1, 2025 to June 30, 2025)

(1) Consolidated Results of Operations (cumulative) (% indicates YoY changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Second quarter of the term ending December 2025	Millions of yen 2,101	% 15.7	Millions of yen (89)	% —	Millions of yen (104)	% —	Millions of yen (79)	% —
Second quarter of the term ended December 2024	1,815	56.8	(197)	—	(285)	—	(271)	—

(Note) Comprehensive income: Second quarter of the term ending December 2025: -173 million yen (-%)

Second quarter of the term ended December 2024: -194 million yen (-%)

	Profit per share	Fully diluted profit per share
Second quarter of the term ending December 2025	Yen (2.17)	Yen —
Second quarter of the term ended December 2024	(7.46)	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
Second quarter of the term ending December 2025	Millions of yen 8,951	Millions of yen 2,706	% 26.3
Term ended December 2024	8,584	2,888	29.1

(Reference) Shareholders' equity: Second quarter of the term ending December 2024: 2,643 million yen

Term ended December 2023: 1,327 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	—	0.00	—	—	—
Term ending December 2025(forecasts)	—	—	—	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)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
Full year	Millions of yen 5,400	% 25.4	Millions of yen 500	% —	Millions of yen 480	% —	Millions of yen 400	% —	Yen (10.93)

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

* 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): Not 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)	Second quarter of the term ending December 2025	36,598,980 shares	Term ended December 2024	36,598,980 shares
2) Total number of treasury shares at the end of the period	Second quarter of the term ending December 2025	97 shares	Term ended December 2024	97 shares
3) Average number of shares during the period (cumulative)	Second quarter of the term ending December 2025	36,598,883 shares	Second quarter of the term ending December 2024	36,367,993 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 Major Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	5,166,676	5,620,261
Trade accounts receivable	2,404,817	2,235,239
Other	275,186	267,819
Total current assets	<u>7,846,681</u>	<u>8,123,321</u>
Non-current assets		
Property, plant and equipment	38,331	35,120
Intangible assets		
Software	443,054	493,508
Software in progress	31,712	78,366
Other	216	216
Total intangible assets	<u>474,983</u>	<u>572,091</u>
Investments and other assets	224,725	221,305
Total non-current assets	<u>738,040</u>	<u>828,516</u>
Total assets	<u>8,584,721</u>	<u>8,951,838</u>
Liabilities		
Current liabilities		
Trade accounts payable	3,261,976	2,974,202
Accounts payable - other	233,324	252,276
Income taxes payable	27,241	23,266
Advances received	1,845,744	2,708,664
Provision for point card certificates	41,217	40,735
Contract liabilities	170,559	162,484
Other	115,705	79,413
Total current liabilities	<u>5,695,769</u>	<u>6,241,042</u>
Non-current liabilities		
Allowance for bonuses for directors and company auditors	-	3,690
Other	436	421
Total non-current liabilities	<u>436</u>	<u>4,111</u>
Total liabilities	<u>5,696,206</u>	<u>6,245,154</u>
Net assets		
Shareholders' equity		
Share capital	2,078,381	2,078,381
Capital surplus	3,296,549	3,297,692
Retained earnings	(3,037,267)	(3,116,622)
Treasury shares	(70)	(70)
Total shareholders' equity	<u>2,337,593</u>	<u>2,259,381</u>
Accumulated other comprehensive income		
Deferred gains or losses on hedges	2,308	(9)
Foreign currency translation adjustment	156,107	92,283
Total accumulated other comprehensive income	<u>158,415</u>	<u>92,274</u>
Share acquisition rights	16,028	8,189
Non-controlling interests	376,477	346,838
Total net assets	<u>2,888,515</u>	<u>2,706,683</u>
Total liabilities and net assets	<u>8,584,721</u>	<u>8,951,838</u>

(2) Consolidated Quarterly Statements of Income and Comprehensive Income

(Consolidated Quarterly Statements of Income)

(Second quarter consolidated cumulative period)

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Operating revenue	1,815,828	2,101,278
Operating expenses	2,013,737	2,190,347
Operating loss	(197,908)	(89,069)
Non-operating income		
Interest income	21	3,168
Gain on investments in silent partnerships	-	23,840
Other	1,016	2,595
Total non-operating income	1,038	29,604
Non-operating expenses		
Interest expenses	1,398	—
Foreign exchange losses	71,516	43,421
Share issuance costs	8,875	—
Other	6,954	2,055
Total non-operating expenses	88,745	45,476
Ordinary loss	(285,616)	(104,942)
Extraordinary income		
Gain on reversal of share acquisition rights	-	7,839
Total extraordinary income	-	7,839
Loss before income taxes	(285,616)	(97,103)
Income taxes - current	9,201	7,379
Income taxes - deferred	(9,528)	3,368
Total income taxes	(326)	10,748
Loss	(285,289)	(107,851)
Loss attributable to non-controlling interests	(13,980)	(28,495)
Loss attributable to owners of parent	(271,308)	(79,355)

(Quarterly Consolidated Statement of Comprehensive Income)
 (Second quarter consolidated cumulative period)

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Loss	(285,289)	(107,851)
Other comprehensive income		
Deferred gains or losses on hedges	1,075	(2,317)
Foreign currency translation adjustment	89,315	(63,824)
Total other comprehensive income	<u>90,391</u>	<u>(66,141)</u>
Comprehensive income	<u>(194,898)</u>	<u>(173,992)</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(180,917)	(145,407)
Non-controlling interest in intermediate equity	(13,980)	(28,584)

(3) Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Loss before income taxes	(285,616)	(97,103)
Depreciation	79,544	86,223
Increase (decrease) in provision for point card certificates	492	(379)
Increase (decrease) in contract liabilities	9,275	(6,565)
Interest income	(21)	(3,168)
Interest expenses	1,398	—
Loss (gain) on investments in silent partnerships	—	(23,840)
Foreign exchange losses (gains)	1,813	25,182
Gain on reversal of share acquisition rights	-	(7,839)
Decrease (increase) in trade receivables	(410,152)	164,287
Decrease (increase) in other assets	37,409	(56,163)
Increase (decrease) in trade payables	127,540	(278,996)
Increase (decrease) in accounts payable - other	120,287	15,706
Increase (decrease) in advances received	995,645	871,075
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	21,389	59,009
Increase (decrease) in other liabilities	5,856	(36,078)
Other, net	(2,494)	6,661
Subtotal	702,368	718,012
Interest received	21	3,168
Interest paid	(1,398)	—
Income taxes refund (paid)	(4,953)	(6,581)
Net cash provided by (used in) operating activities	696,038	714,599
Cash flows from investing activities		
Payments into time deposits	-	(380,650)
Purchase of non-current assets	(217,824)	(183,205)
Payments of guarantee deposits	(15,534)	—
Proceeds from withdrawal of investments in silent partnerships	—	24,451
Net cash provided by (used in) investing activities	(233,358)	(539,404)
Cash flows from financing activities		
Proceeds from issuance of shares	508,579	—
Proceeds from share issuance to non-controlling shareholders-FinCF	1,372,652	—
Net cash provided by (used in) financing activities	1,881,231	—
Effect of exchange rate change on cash and cash equivalents	109,034	(82,042)
Net increase (decrease) in cash and cash equivalents	2,452,946	93,152
Cash and cash equivalents at beginning of period	3,695,659	5,166,676
Cash and cash equivalents at end of period	6,148,605	5,259,828