



FY2026 1Q Financial Results

VELTRA Corporation | TSE Growth Market: 7048

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1Q results on track.

Despite temporary cost increases from growth, we are steadily strengthening our revenue base.

To Our Shareholders and Investors

2026 Q1 (1Q) financial results: **Revenue reached 101.8%** of plan, landing largely on target. The slight shortfall in profit was mainly due to the Tourism IT business exceeding expectations, driving up variable costs such as system-related expenses. These temporary cost increases from growth are within anticipated and controllable bounds.

In our core OTA business, external factors such as Middle East instability and record-breaking severe weather in Hawaii impacted results, causing some areas to fall below plan. We take these results seriously and are accelerating our transformation toward product strategies that capture evolving traveler values and a robust revenue base resilient to external factors.

Of particular note is the Tourism IT business (LINKTIVITY), which achieved strong growth. Revenue reached approximately **134.0% YoY, and 121.3%** of plan, significantly exceeding targets. This demonstrates that the infrastructure we are building is penetrating tourism DX operations faster than anticipated.



We believe our current stock valuation does not yet fully reflect the future value we are creating. Rather than pursuing mere scale expansion, we place "**investment discipline**" — how efficiently we can generate returns on invested capital — at the core of our management.

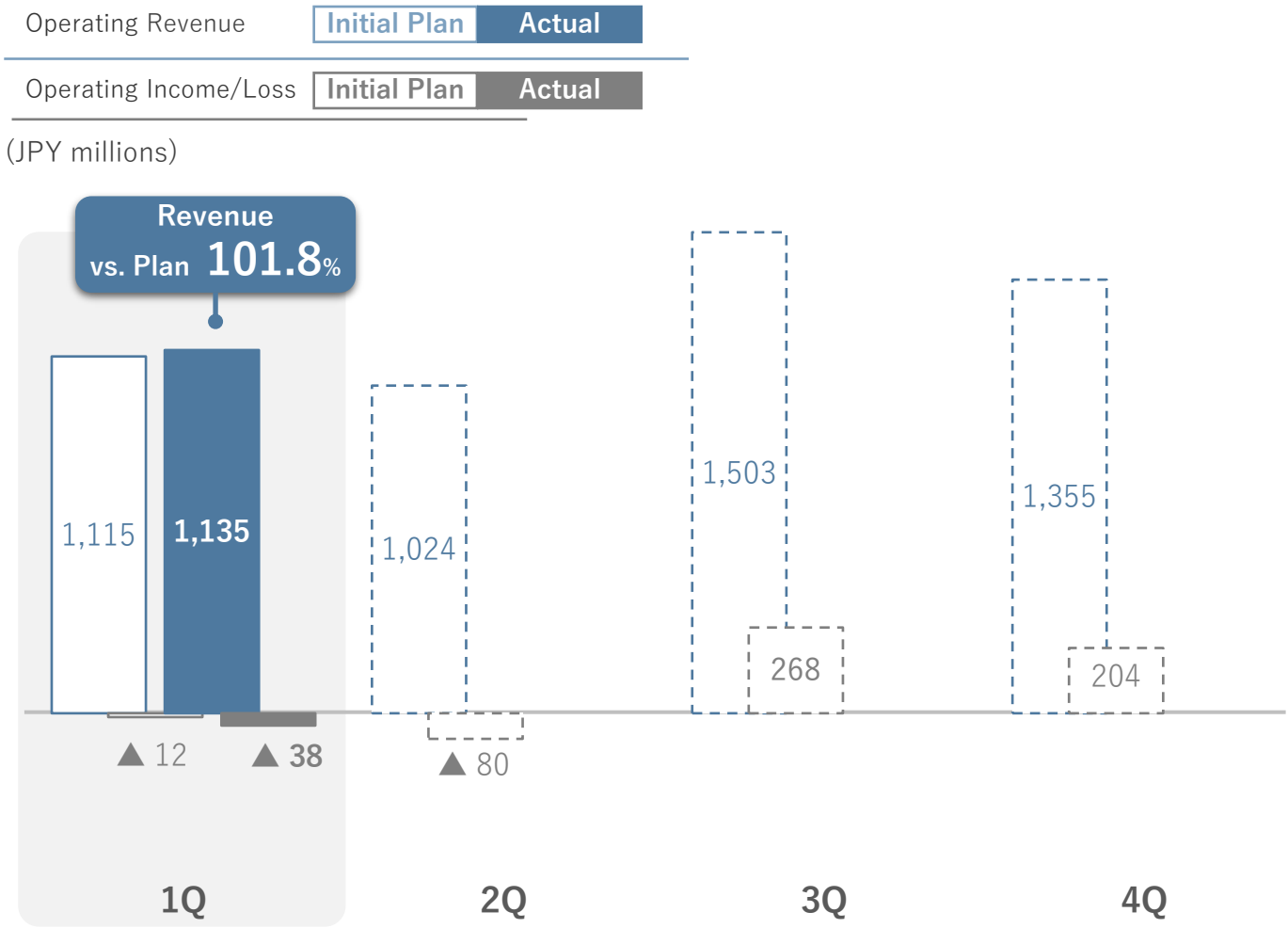
This steady progress in Q1 is building a solid foundation for establishing even stronger cash generation (free cash flow) and enhancing corporate value. We look forward to your continued support as VELTRA pursues its **re-growth phase with high profitability**.

President & CEO Wataru Futaki

2026/12 Quarterly Plan Progress



Company-wide revenue reached 101.8% of budget, exceeding plan. Due to LINKTIVITY transaction growth and large promotional project costs, operating income was slightly below plan but broadly on track.



By Segment:Revenue Achievement Highlights

VELTRA

OTA Business 96.7%

Steadily generating cash in line with conservative plan.

LINKTIVITY

Tourism IT Business 121.3%

Driving growth at a pace far exceeding initial plan

PL Summary



Tourism IT business drove company-wide revenue above plan. OTA business shortfall due to external factors and temporary cost increases from Tourism IT business revenue expansion resulted in an operating loss, but we aim to achieve the full-year plan and return to profitability through thorough cost optimization.

JPY millions	2025/12 1Q	2026/12 1Q	Change	YoY %	vs. Plan
Revenue	1,131	1,135	+ 3	+ 0.3 %	+ 19
Operating Expenses	1,075	1,173	+ 98	+ 9.1 %	+ 45
Operating Income	56	▲ 38	▲ 94	-	▲ 25
Ordinary Income	36	▲ 28	▲ 65	-	▲ 12
Quarterly Net Income	27	▲ 119	▲ 146	-	▲ 27
Per Share Quarterly Net Income (JPY)	0.76	▲ 3.13	▲ 3.89	-	-

Extraordinary Losses Recorded

- Severance and legal fees from Malaysia subsidiary closure: 56 million JPY
- LINKTIVITY fund outflow incident: extraordinary loss: 50 million JPY

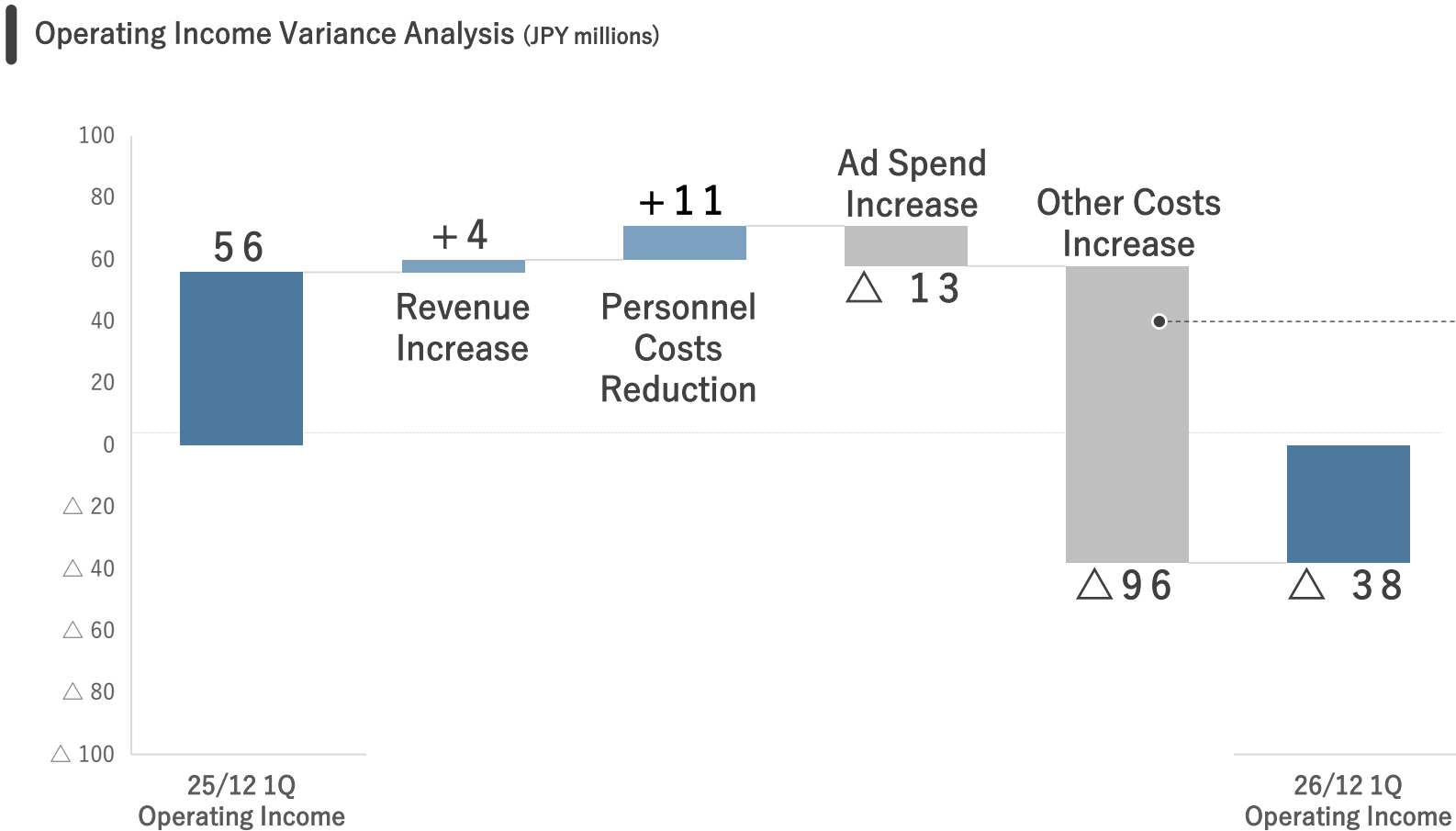
Recording of losses related to the above, excluding minor items, was completed in 1Q

Distribution gains from remaining assets of the Malaysia subsidiary are expected to be recorded as liquidation proceeds progress (estimated total: 90 million JPY)



Operating Income Variance Analysis

Driven by LINKTIVITY's above-plan growth (+121.3% of plan), temporary expenses arose from server costs and SG&A-related variable costs. These are positive factors driven by robust business growth and are fully controllable at the company level.



Key Drivers of Cost Increase

- LINKTIVITY's Temporary server cost increase due to transaction growth
- LINKTIVITY's Costs incurred from large promotional project orders

▶ Contributing to High Growth (YoY+34.0%) of LINKTIVITY



OTA business performed steadily, generating stable cash flow. Tourism IT business (LINKTIVITY) at 121.3% (YoY+34.0%) strongly drove company-wide growth.

OTA Business

Profit Driver

VELTRA

Revenue

843 M JPY

Operating Margin

15.6%

▶

Revenue achieved 96.7% of plan, generating stable cash flow

LINKTIVITY

Growth Driver

LINKTIVITY

Revenue

293 M JPY

YoY

+34.0%

▶

Growth exceeding the increase in (YoY+1.4%) inbound visitor numbers

Share of total revenue expanded to 25.8%

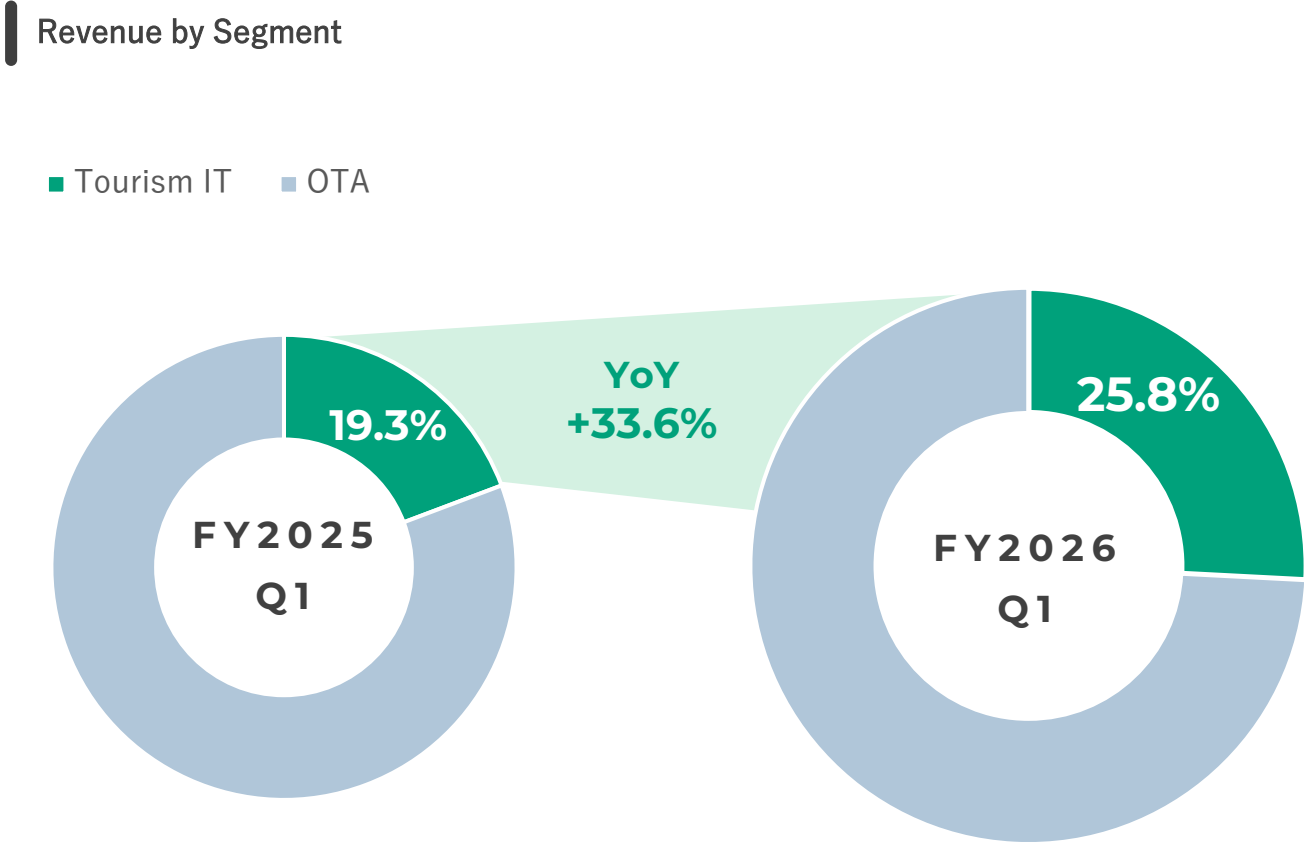
FY2026 1Q (JPY millions)	Segment		Total	Adjustments	Consolidated
	OTA	Tourism IT			
Revenue	843	293	1,137	△2	1,135
YoY	△8.1%	+34.0%	+0.0%	-	+0.3%
Operating Income	131	△41	89	△128	△38
YoY	△36.1%	-	△49.3%	-	-
FY2025 1Q					
Revenue	918	219	1,137	△5	1,131
Operating Income	205	△23	181	△125	56

※ Starting from Q1 of the current fiscal year, reportable segment classifications have been changed for more appropriate management of business performance and disclosure.
※ Revenue for each segment is presented before inter-segment transaction adjustments.
※ Adjustments include inter-segment transaction eliminations and head office management costs not attributable to reportable segments of 128 million.



Segment Results: Business Portfolio Evolution

The Tourism IT business (LINKTIVITY) share of total revenue expanded dramatically from 19.3% to 25.8% YoY. By optimizing the balance between B2C (OTA) and B2B (LINKTIVITY), we are steadily progressing the transformation toward a business portfolio resilient to external volatility.



Strengthening the Company-wide Portfolio



OTA Business

Tourism IT Business

Margin-focused

Next-gen Pillar

Decreasing reliance on B2C (travel demand) while increasing the share of B2B platform fee, building a stable profit structure resilient to external conditions.



Built on a solid financial foundation, we prioritize return on invested capital (ROIC) and plan to pursue capital allocation (reinvestment, M&A, and shareholder returns) that enhances corporate value.

Balance Sheet

JPY millions	2025/12	2026/12 1Q	Change	Details
Current Assets	8,336	9,450	+1,114	Cash +464M, trade receivables +535M
Cash and Deposits	5,686	6,151	+464	
Fixed Assets	986	1,011	+24	Software in progress +27M
Total Assets	9,323	10,462	+1,138	
Current Liabilities	6,353	7,615	+1,262	Trade payables +911M, advances received +370M
Interest-bearing Debt	0	0	-	
Non-current Liabilities	0	0	+0	Officer compensation provision +6M
Total Liabilities	6,353	7,616	+1,262	
Total Net Assets	2,969	2,845	▲124	Quarterly net loss attributable to parent: 119M recorded, reducing retained earnings; non-controlling interests decreased by 21M
Equity Ratio	28.3%	24.2%	▲4.1pt	

※ Equity ratio slightly decreased due to increased payables and advances received from LINKTIVITY's expanding transactions



Strategic Policy for the FY2026

Strategic "selection and concentration" to maximize the high profitability of the main OTA business.

Promote reinvestment in growth opportunities and transform into a more lean management structure.

1 Disciplined Cost Control

2 Maximize profit margins

3 Reinvest in growth areas

OTA Business

Maximizing CF and expanding business areas by leveraging assets

▶ Improve organizational agility

Restructuring of the business structure:
Elimination of offshore development (Malaysia).
Full-scale introduction of an autonomous cross-functional model throughout the company.

▶ Maximizing Operating Leverage

We will concentrate resources on winning markets, products, and UX, and increase investment efficiency to the limit.

▶ AI and new business utilization of data assets

Strengthening the cruise business by leveraging its customer base.
Monetizing data assets with AI support.

LINKTIVITY

Balancing service expansion and revenue expansion

▶ Stable growth scenario

Inbound demand is estimated conservatively. Growth was secured by strengthening existing sales networks.

▶ Monetization of the platform business

While continuing to expand the product lineup, we will enter the profit securing phase.

▶ Selection and concentration of development resources

In anticipation of an uncertain market environment, we have restrained the development of new services.



"Dual Engine" Value Creation: The Foundation Supporting Company-wide Growth in Q1

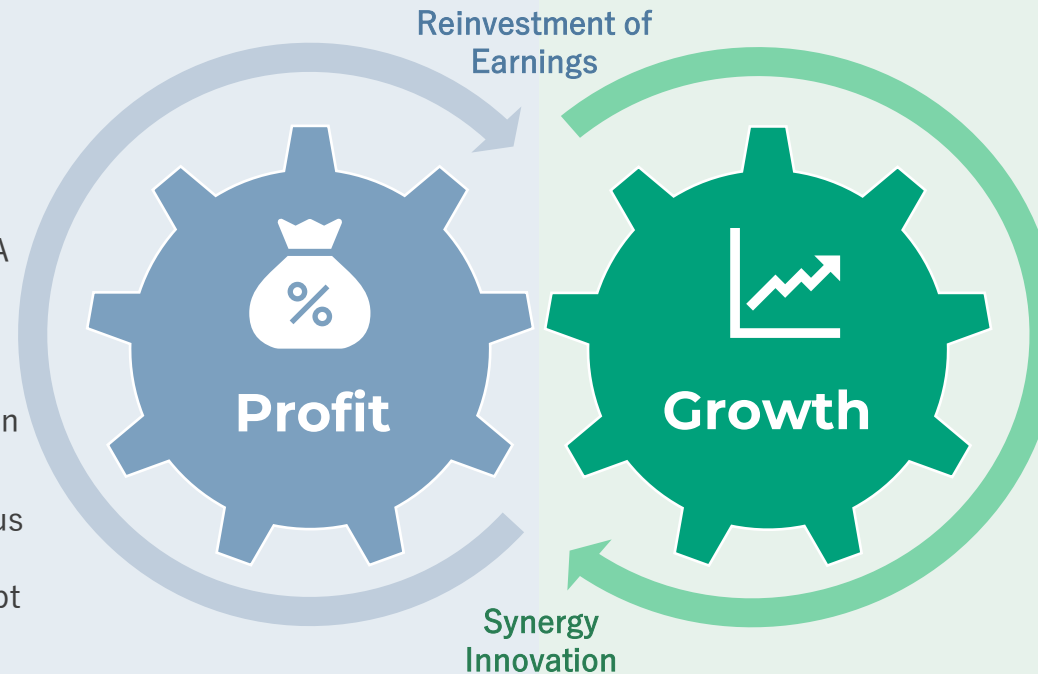
The highly profitable OTA business (VELTRA) and the growth-driving Tourism IT business (LINKTIVITY) — 2 core businesses maximize company-wide capital efficiency and underpin growth. With both engines firing, 1Q achieved 101.8% of the company-wide budget.

VELTRA

OTA Business

B2C/Profit Engine

- ▶ Operates local experience activity booking sites VELTRA and HawaiiActivities
- ▶ Role: Maintain High Profitability / Cash Generation
- ▶ Track record: Through rigorous selection and concentration, FY2025 operating margin leapt from 11% to **23%**



LINKTIVITY

Tourism IT Business

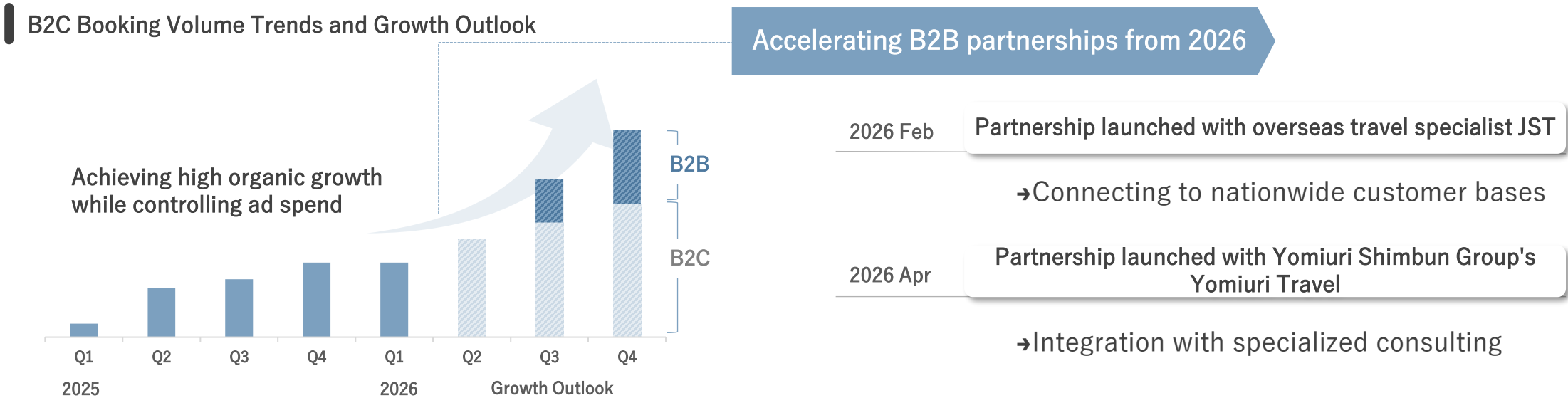
B2B/Growth Engine

- ▶ Transportation & tourism facility DX / Sales Channel Expansion Platform
- ▶ Role: Expand Market Share Building Tourism Infrastructure
- ▶ Track record: 2-year CAGR **36.2%**
Rapid growth as inbound tourism infrastructure (FY2025)



OTA Business (VELTRA Cruise)): B2B Full-scale Expansion

Began offering VELTRA Cruise’s booking system to major travel agencies as a B2B white-label solution. Expanding reach to partners' massive customer bases while reducing acquisition costs.



B2B Expansion: Strategic Value Created

Improved Margins

Direct access to partners' vast existing active member bases without proprietary ad spend. Strongly driving OTA business margin improvement.

Economies of Scale

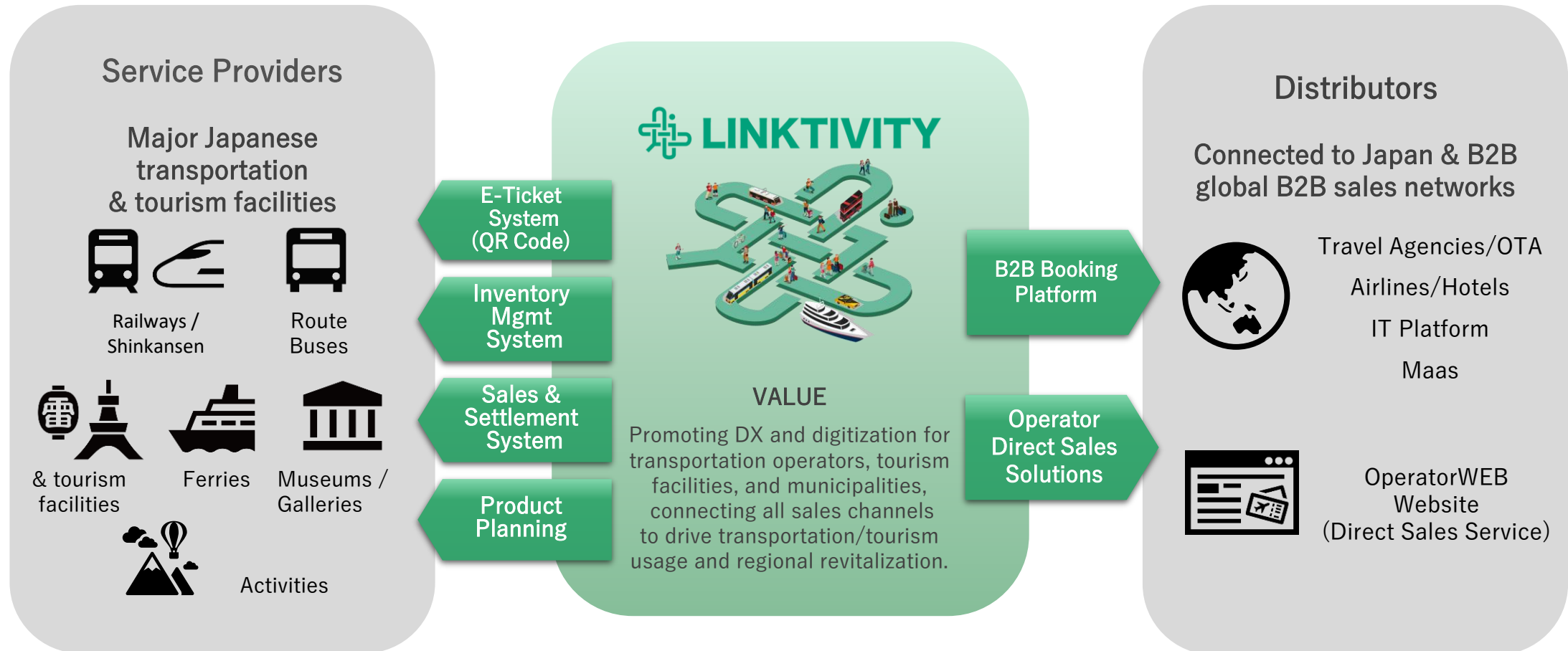
Deploying an already-completed system laterally minimizes additional development costs. A high-margin model where revenue growth directly translates to profit.

Strong Partner Synergies

Combining Yomiuri Travel's nationwide customer base and JST's face-to-face consulting expertise with VELTRA's online booking DX capabilities to reach new customer segments.

**LINKTIVITY: Tourism Infrastructure Connected to Global Sales Networks**

LINKTIVITY is a B2B platform connecting Japan's transportation and tourism facilities with travel agencies worldwide. Its strength as infrastructure supplying inventory to over 490 channels globally drove rapid growth of 121.3% vs. plan in Q1.

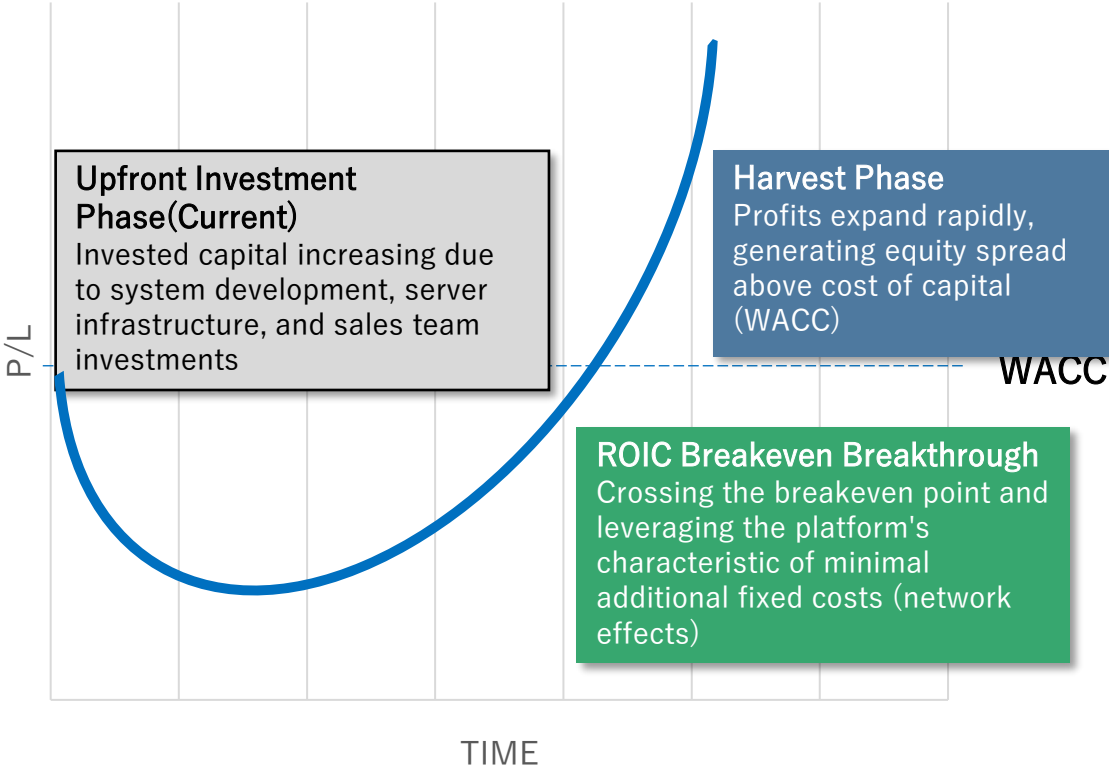




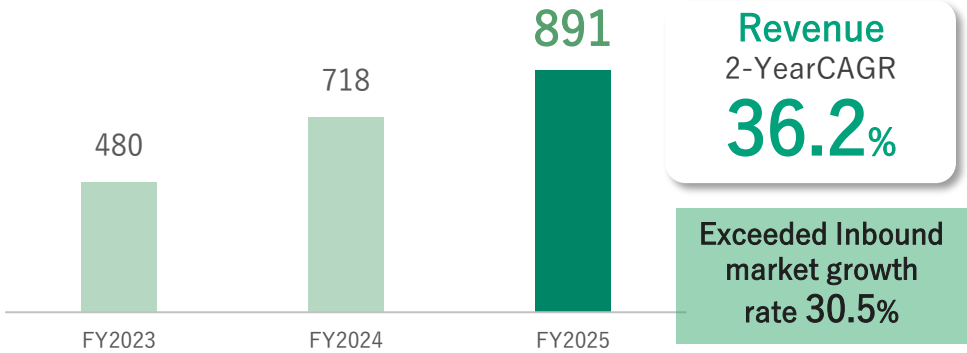
LINKTIVITY Entering Revenue Expansion Phase

Currently making upfront investments in system development and talent to build a dominant position as a transportation/tourism infrastructure DX platform. Achieved above-market growth (1Q of budget 121.3%) and is entering a phase of rapid revenue expansion driven by network effects.

LINKTIVITY Business J-Curve



LINKTIVITY Revenue Trend (JPY millions)



Platform Foundation Expansion (FY2025)



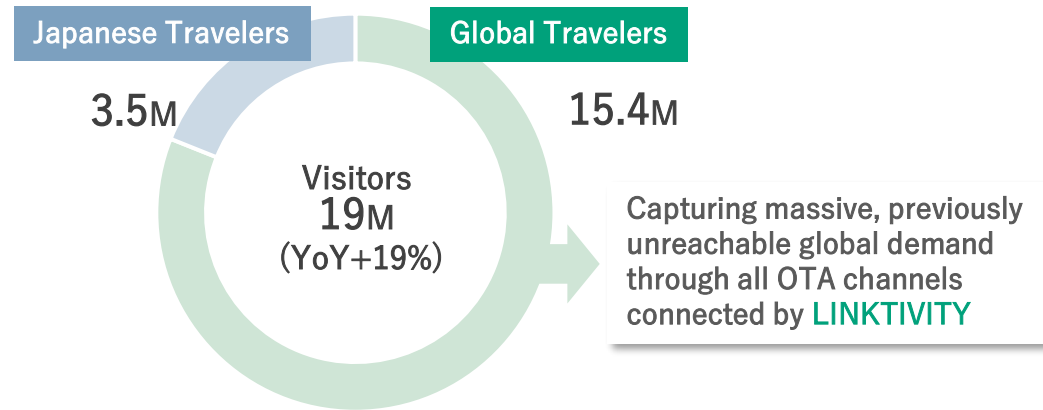
Network effects continue to strengthen through expanding domestic and international transportation/tourism facilities and sales channels, steadily building barriers to entry



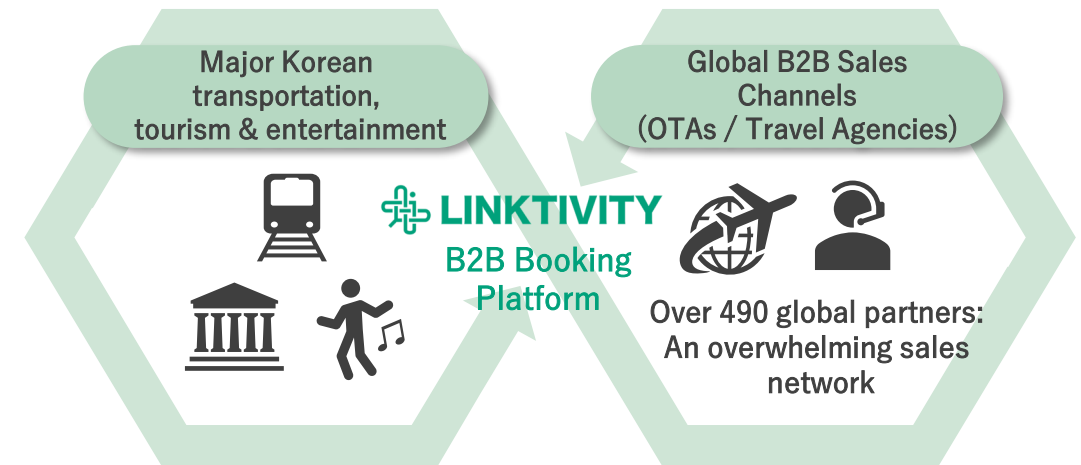
LINKTIVITY's East Asia Expansion (Entry into Korean Market)

Leveraging the Korean subsidiary (LINKTIVITY KOREA Inc.) as a base, scaling up the supply of Korean inbound products to global sales networks (490 channels) as a B2B platform. Taking a comprehensive approach to the global traveler market to build tourism DX infrastructure across East Asia.

Korean Inbound Market (2025)



LINKTIVITY – a Global Tourism DX Hub



3 Strategic Advantages

1 Massive Market Expansion

Targeting not just the Japanese market (3.5M annually) but the 15.4M multinational market. Accelerating broad-based expansion leveraging LINKTIVITY's global network.

2 Maximizing Capital Efficiency

Reusing core systems already built in Japan. Minimizing additional development investment and achieving revenue expansion in new markets with high marginal profit margins.

3 Ecosystem Development

Functioning as a procurement platform available to OTAs worldwide. A model where sales increases by other OTAs directly translate to LINKTIVITY revenue growth.



2026/12 Earnings Forecast

Advancing the transition to a "profit-drives-growth" structure, targeting operating income +262% YoY.
Reinvesting generated cash and accelerating growth through agile management decisions.

JPY millions	2025/12	2026/12	YoY %	Change
Revenue	4,581	5,000	+9%	+419
Operating Expenses	4,476	4,620	+3%	+144
Operating Income	105	380	+262%	+275
Ordinary Income	99	366	+270%	+267
Net Income	140	340	+143%	+200

Toward a Profit-led Growth Model

Revenue Growth
+9%

×

Profitability Improvement
Structural Reform

=

Profit Growth
+262%



Rather than relying solely on top-line maximization, reinvesting generated profits ((cash)) into growth areas.

※ 2026/12 regarding the following extraordinary items are planned, with minimal impact on net income.

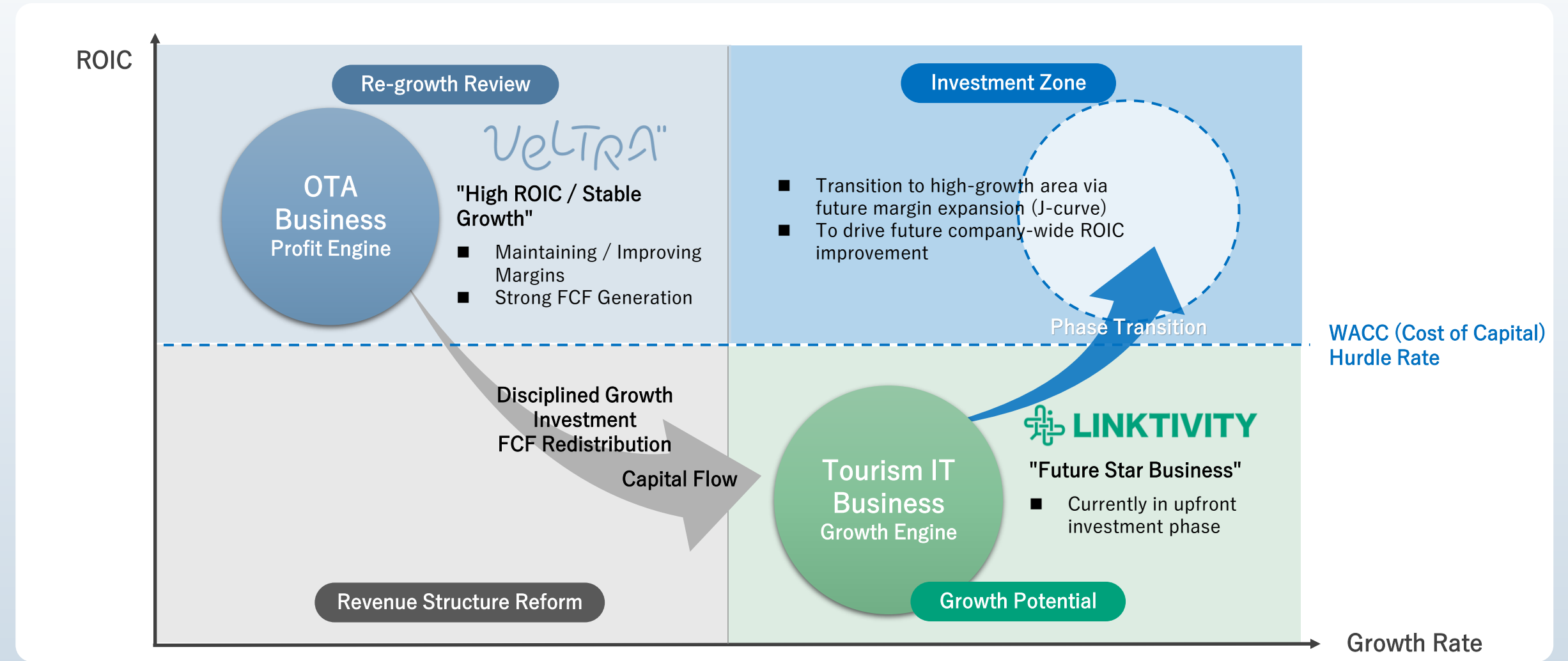
[Extraordinary Gain] Distribution gains from Malaysia subsidiary closure

[Extraordinary Loss] Extraordinary loss from LINKTIVITY fund outflow incident and severance and legal fees from Malaysia subsidiary closure



Disciplined Capital Allocation: Focused Investment in "Growth Areas"

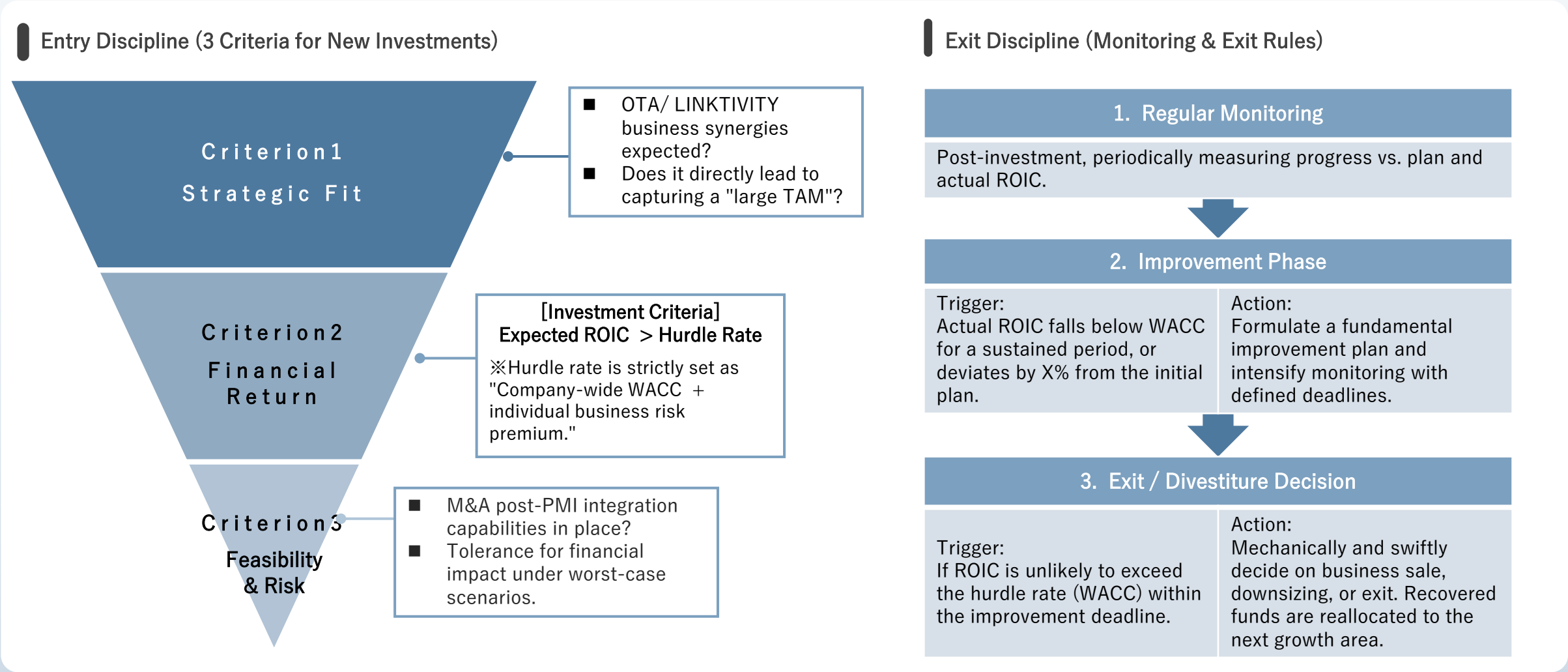
To maximize corporate value, we visualize capital efficiency (ROIC) and growth rate by business, executing disciplined capital allocation and portfolio management. 1Q strategic investments were concentrated in the area expected to yield the highest returns(LINKTIVITY infrastructure development).





Enforcing Investment Discipline: Risk Management Supporting "Proactive Investment"

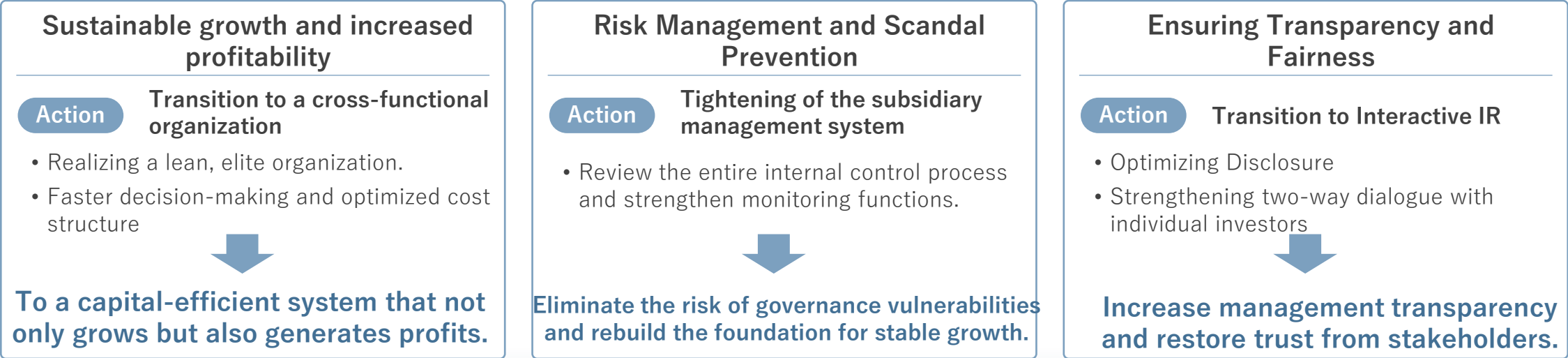
To continuously enhance corporate value, we have codified "entry discipline" for new investments and "exit discipline" for existing projects, ensuring capital efficiency-conscious management. Strict investment discipline prevents destruction of corporate value.





Strengthening Corporate Governance

Strengthen governance from both the “proactive” and "defensive" sides.
We will review the formal plan and move to a highly effective management system that can respond immediately to changes in the environment.



Based on the policy, we fundamentally reviewed the approach to management planning.

Review and new operation of the Medium-Term Management Plan (2025-27)

- ▶ Reviewing the publication of the fixed three-year plan, with maximum emphasis on effectiveness and flexibility.

Enhancement of Budget vs. Actual Management	We will thoroughly improve the accuracy of the annual budget and strengthen our current business execution capabilities.
Agile Strategy Updates	For faster decision-making, flexible revision of strategies in response to changes in the market environment.



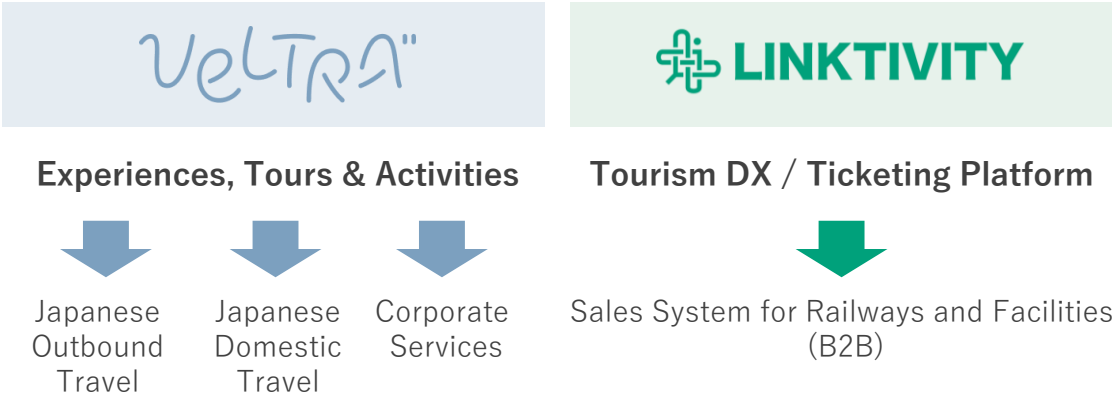
Company Profile

We operate two major travel tech businesses: an OTA business (VELTRA) focusing on “experiences” at travel destinations, such as local tours, activities, and transportation; and a transportation and tourism DX business (LINKTIVITY) in Japan and Asia.

Company Profile

Company Name	VELTRA Corporation	
Headquarters	2-13-12 Nihonbashi, Chuo-ku, Tokyo	
Capital	2,078.5 million yen (as of March 31, 2026)	
Year of establishment	November 1991 (VELTRA.com business started in April 2004)	
Fiscal Year	December	
Number of Employees	Head Office 135 (197*) *including temporary staff Consolidated 236 (316) As of March 31, 2026	
Subsidiaries	[Malaysia] [U.S. (Hawaii)] [Japan] [Korea]	VELTRA Malaysia Sdn. Bhd. VELTRA Inc. Linktivity Inc. LINKTIVITY KOREA INC.
Sales Office	Bangkok, Thailand	

Business Category



You can also check the company details from the link below.

About VELTRA





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