



**VELTRA changes TRAVEL**

FY2025 Q2 Financial Results



VELTRA CORPORATION:TSE7048



|  |     |
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# FY2025 Q2 Results Overview

## About VELTRA



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 largest-scale 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 **increased by 15.7% year-on-year to 2,101 million yen**, driven by the recovery of the travel business and the expansion of LINKTIVITY.
- Operating profit improved by approximately 110 million yen year-on-year, ending at a loss of 89 million yen.

**OTA Business** Segment revenue for the OTA business was **1,653 million yen (1,493 million yen in the same period of the previous year), representing a year-on-year increase of 10.7%.**

Within this, the **overseas travel business grew by 17.4% year-on-year**, but the impact of the weak yen and high prices on overseas travel, is expected to impact the recovery of the overseas travel market for the foreseeable future.

**Tourism IT Business** The volume of transactions for LINKTIVITY is expanding at a faster pace than the increase in the number of inbound foreign tourists. Segment revenue for the Tourism IT business reached **424 million yen (310 million yen in the same period last year), representing a YoY increase of 36.7%.**

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

External Environment

- The number of Japanese outbound recovered to **69.3%** of 2019 levels.

2025 Jan-Jun  
Approx. **6.6 million** (YoY +14 %)

- The number of inbound visitors reached **+29.4%** of 2019 levels, surpassing pre-covid levels.

2025 Jan-Jun  
Approx. **21.5 million** (YoY +21%)

Source: JNTO

# Profit and Loss Summary



Driven by the gradual recovery of travel demand and the expansion of our business portfolio, revenue increased by 15.7% YoY.  
Operating profit improved YoY to a loss of 89 million yen

| Unit: Million Yen          | FY2024 Q2 | FY2025 Q2 | YoY     | Change   |
|----------------------------|-----------|-----------|---------|----------|
| Operating Revenue          | 1,815     | 2,101     | +15.7%  | +285     |
| Operating Expenses         | 2,013     | 2,190     | +8.8%   | +176     |
| Operating Loss             | ▲ 197     | ▲ 89      | —       | +108     |
| Non-operating Income       | 1         | 29        | +2,752% | +28      |
| Non-operating Expenses     | 88        | 45        | ▲ 48.8% | ▲ 43     |
| Ordinary Loss              | ▲ 285     | ▲ 104     | —       | +180     |
| Net Income                 | ▲ 271     | ▲ 79      | —       | +191     |
| Net income per share (Yen) | ▲ 7.46    | ▲ 2.17    | —       | +5.29yen |

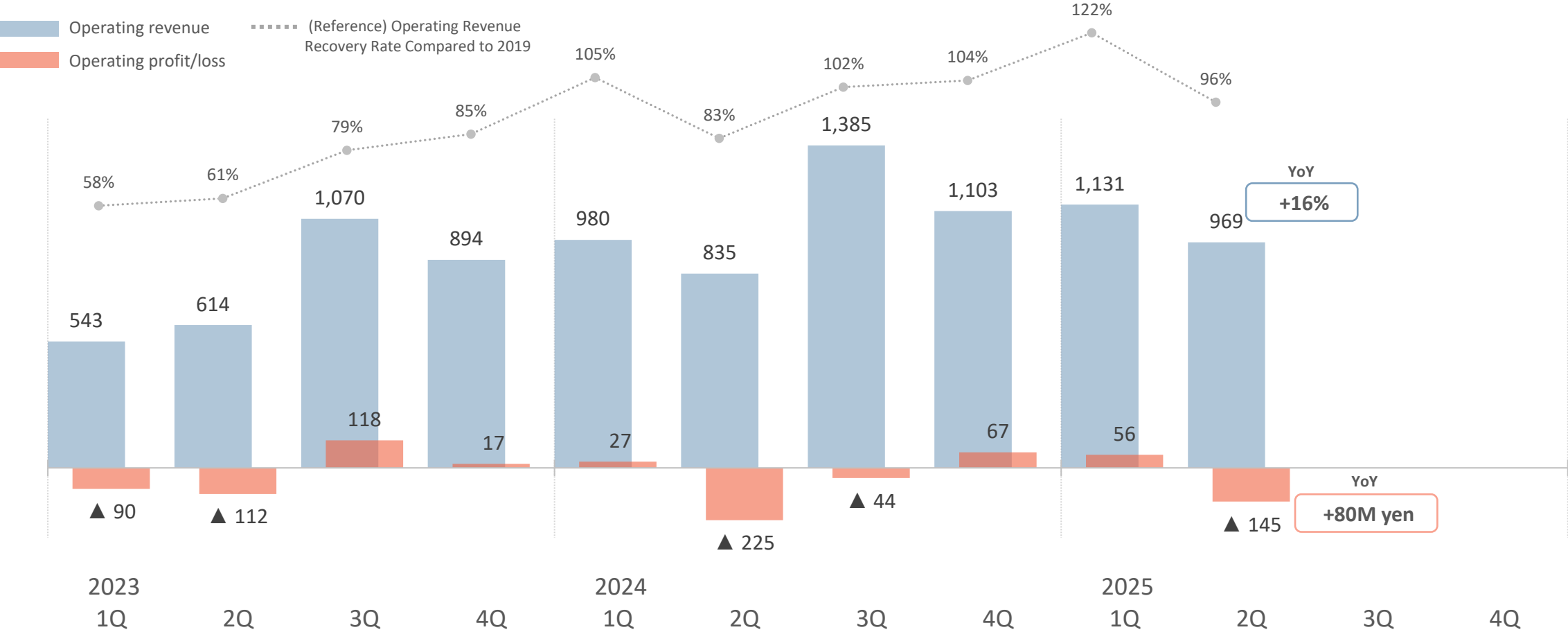
# Quarterly Changes in Operating Revenues and Operating Income (Loss)



In the second quarter, operating revenue increased by 15.7% year-on-year to 969 million yen, and operating profit improved by 80 million yen year-on-year to a loss of 145 million yen.

The second quarter is traditionally a slow season for travel, so operating losses are as forecasted.

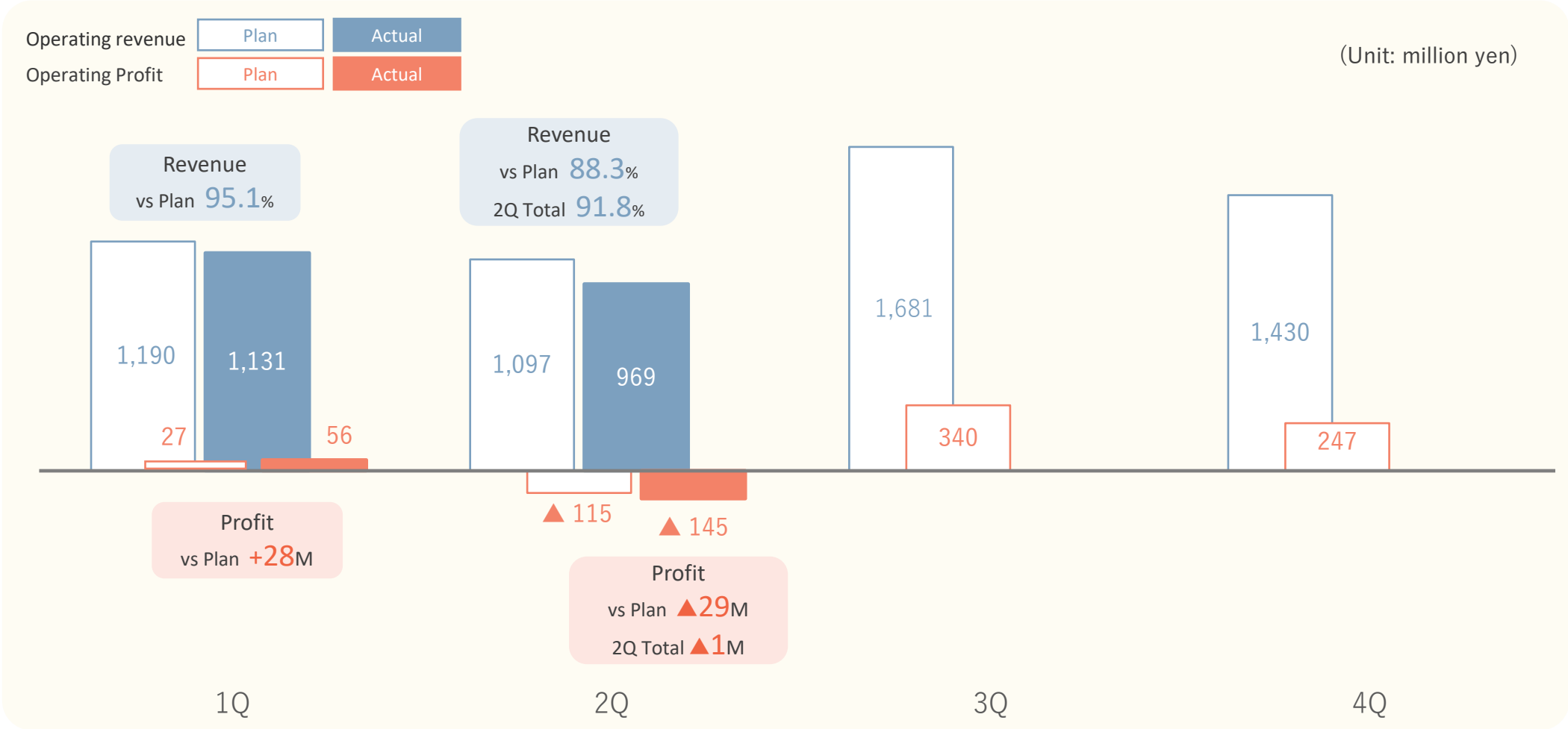
(Unit: million yen)



# Progress Toward the 2025 December Fiscal Year Plan



Operating revenue for the 2Q cumulative total is progressing at 91.8% of the plan, with costs also controlled at 92% of the plan. Anticipating an increase in travel demand from summer to fall, we plan to secure profits starting from the third quarter.

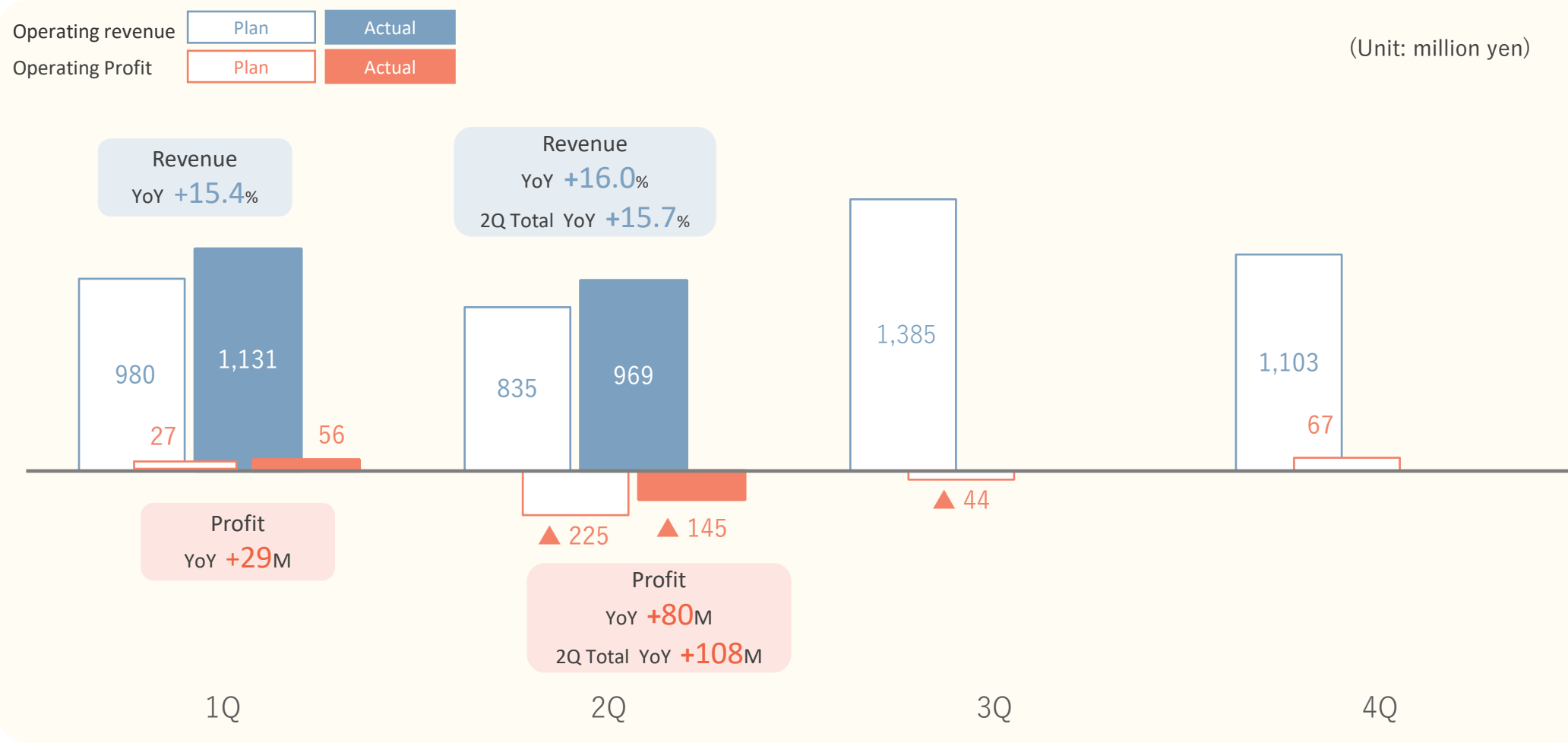




# 2025 December Quarter Quarterly Performance Year-on-Year Comparison



Compared to the previous year, operating revenue increased by approximately 290 million yen. Costs were kept at the previous year's level, resulting in an increase of approximately 110 million yen in operating profit for the first two quarters.



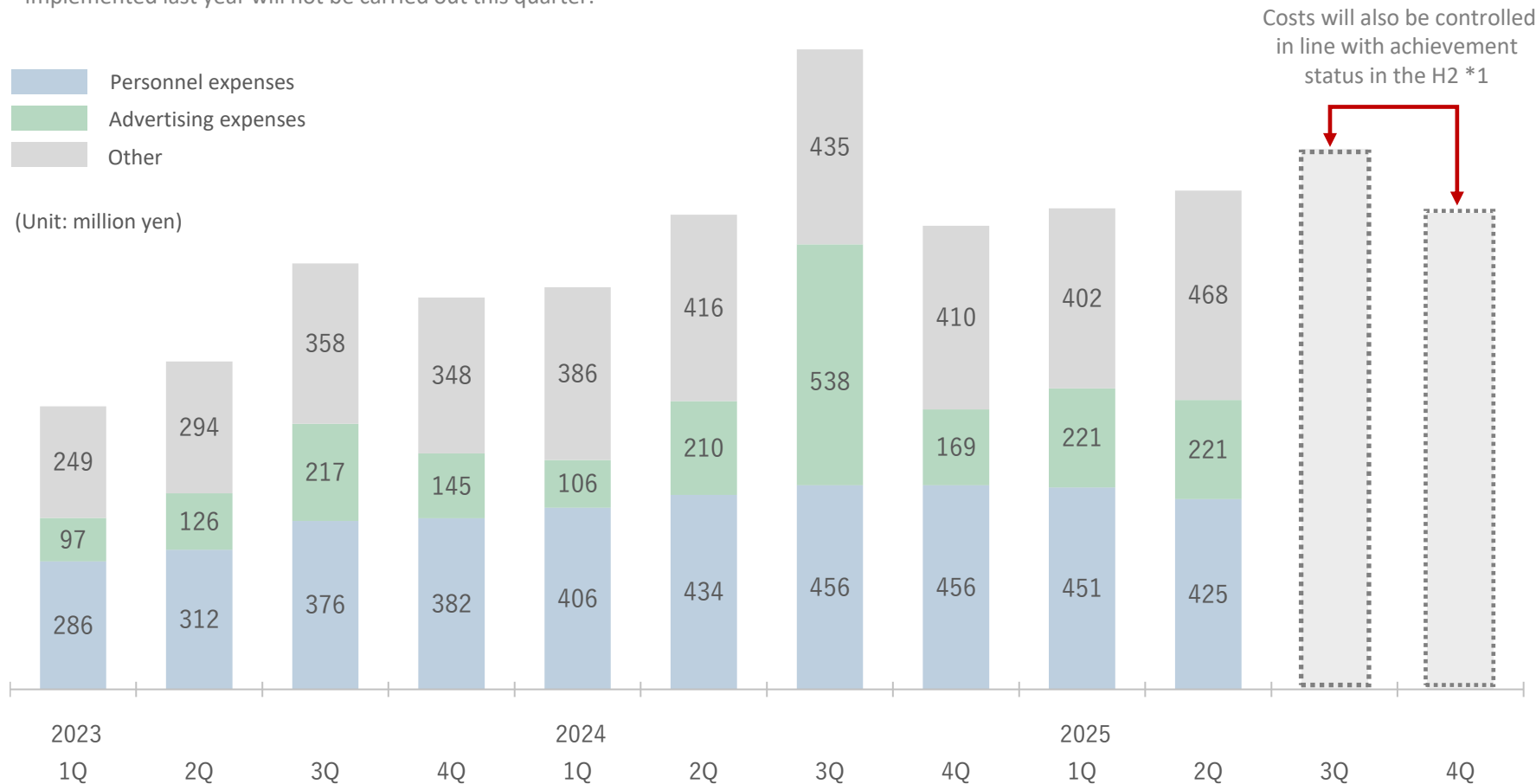
# Cost Trends and Plans



Cost utilization rate for the first half of the fiscal year will be appropriately controlled in line with operating revenue performance.

Cost controls will also be implemented in the second half of the year in line with achievement status

\*1 Advertising expenses temporarily increased in Q3 due to the busy season. Investments in awareness advertising implemented last year will not be carried out this quarter.



## Cost increase/decrease factors (vs. 2024 Q2)

### Personnel expenses (▲9M yen)

- Number of employees increased due to hiring in the second half of 2024  
However, labor costs ▲9M in the Q2

### Advertising expenses (+11M yen)

- Advertising expenses related to customer acquisition increased in line with the growth in sales from the OTA business
- Other expenses (+52 million yen)

### Other expenses (+52M yen)

#### Increased

- Payment processing fees +15M yen (linked to sales growth)
- Communication expenses +28M yen
- Software amortization expenses +6M yen
- Office rent: +20M increase
- Other COGS: +30M yen

#### Decrease

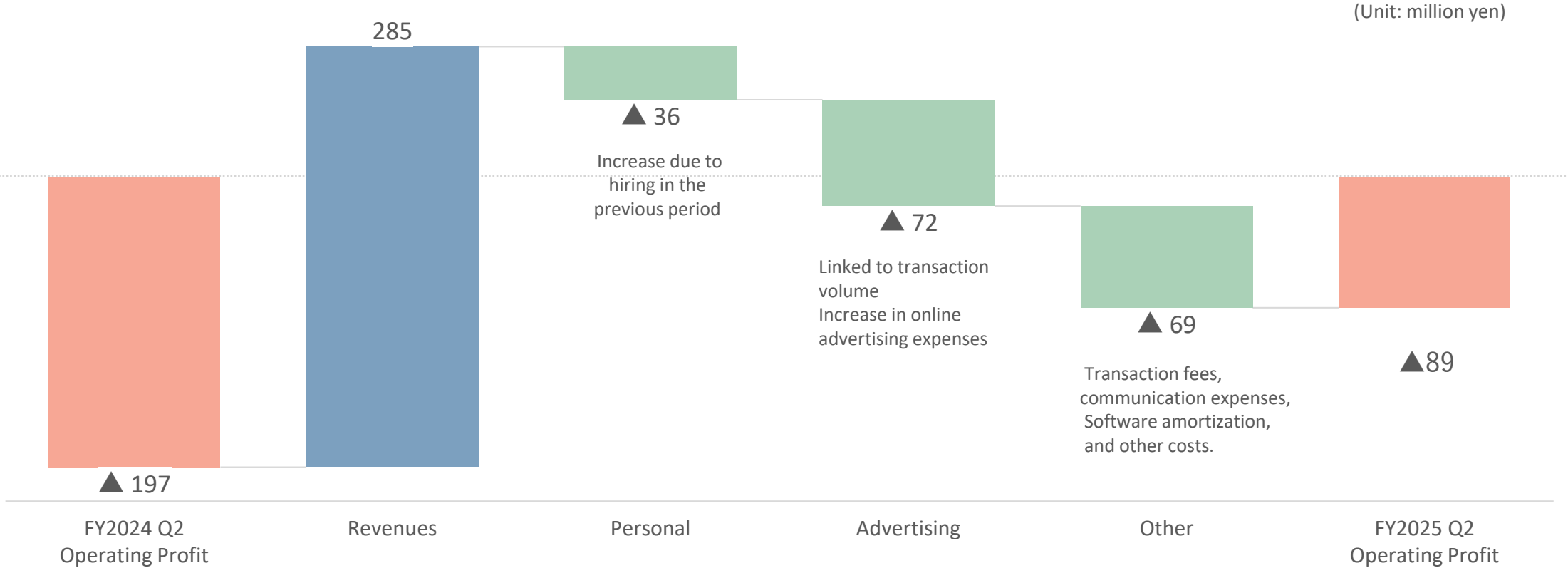
- Recruitment-related expenses ▲23M yen
- Other expenses ▲32M yen

# Operating Profit Analysis



Operating revenue increased by 15.7% year-on-year, amounting to an increase of 285 million yen.

Costs increased due to factors linked to GMV growth, such as advertising expenses and payment processing fees; however, through appropriate control, the increase in costs remained below the growth rate of revenue, resulting in a 65% improvement in operating loss compared to the same period last year

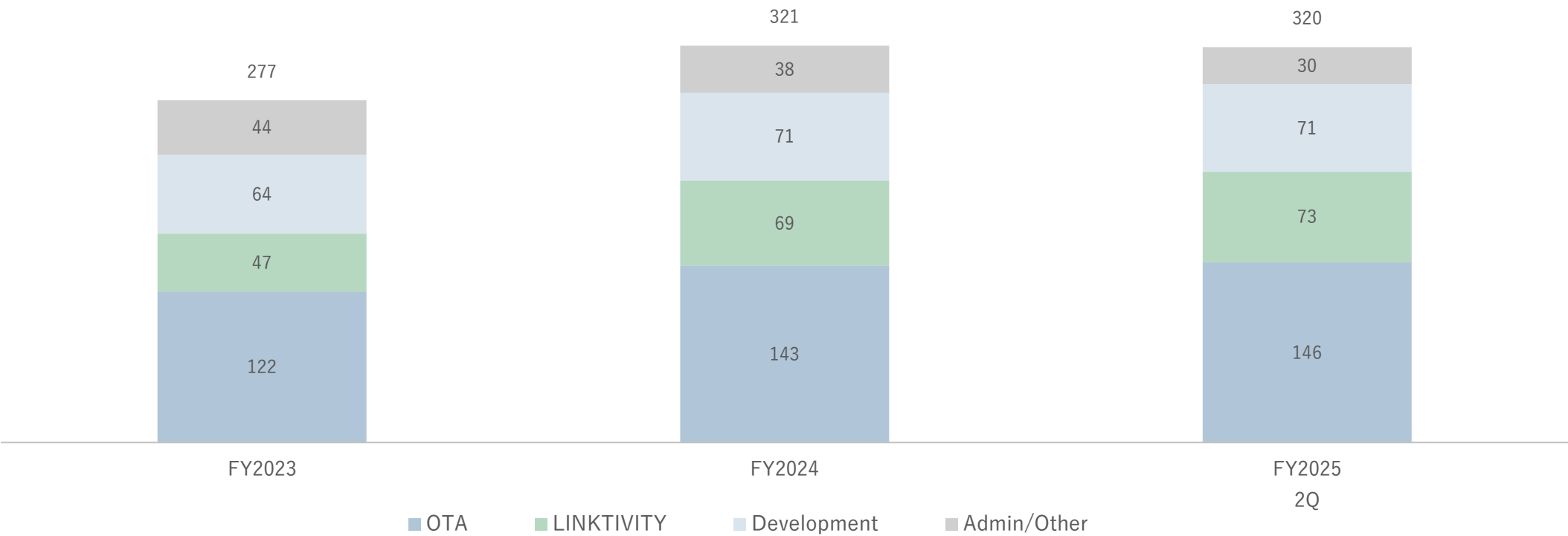


# Personnel Trends



This year, we plan to maintain the same level of personnel as last year, with a partial increase in personnel in the second half due to expanded sales of LINKTIVITY.

Additionally, we are implementing productivity improvement measures, including the use of AI, and are currently conducting organizational reforms that will not be linked to sales growth in the coming fiscal year and beyond.



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

# Balance Sheet Summary



Improvement in operating cash flow due to increased revenue resulted in a 4.5 billion yen increase in cash and cash equivalents, bringing the total to 56 billion yen

As a result of an increase in customer advance payments due to further improvements in business revenue, current liabilities increased by 540 million yen, causing the equity ratio to decrease by 2.8 percentage points

| Unit: Million Yen             | FY2024 Q2    | FY2025 Q2    | Change          | Details   |
|-------------------------------|--------------|--------------|-----------------|---|
| Current Assets                | 7,846        | 8,123        | +276            | Cash and deposits increased by 453 million yen, and accounts receivable decreased by 169 million yen  |
| Cash and Deposits             | 5,166        | 5,620        | +453            |   |
| Fixed Assets                  | 738          | 828          | +90             | Software increased by 97 million yen  |
| <b>Assets Total</b>           | <b>8,584</b> | <b>8,951</b> | <b>+367</b>     |   |
| Current Liabilities           | 5,695        | 6,241        | +545            | Advance receipts increased by 862 million yen, and operating payables decreased by 287 million yen  |
| Favorable Sub Liabilities     | 0            | 0            | 0               |   |
| Fixed Liabilities             | 0            | 4            | +3              | Provision for directors' remuneration increased by 3 million yen  |
| <b>Liabilities Total</b>      | <b>5,696</b> | <b>6,245</b> | <b>+548</b>     |   |
| <b>Total Net Assets</b>       | <b>2,888</b> | <b>2,706</b> | <b>▲ 181</b>    | Decrease in retained earnings due to the recognition of interim net income attributable to parent company shareholders of 79 million yen, foreign currency translation adjustment of 63 million yen, and decrease in non-controlling interest of 29 million yen |
| <b>Capital to Asset Ratio</b> | <b>29.1</b>  | <b>26.3</b>  | <b>▲ 2.8 pt</b> |   |

# Cash Flow Summary



| Unit: million yen                            | FY2024 Q2 | FY2025 Q2 | Change  | Details   |
|--|-----------|-----------|---------|---|
| Operating Cash Flow                          | 696       | 714       | 18      | Increases in advance receipts of 871 million yen and a decrease in accounts receivable of 164 million yen, and decreases in accounts payable of 278 million yen |
| Investing Cash Flow                          | ▲ 233     | ▲ 539     | ▲ 306   | Expenditures for the acquisition of fixed assets 183 million yen, expenditures for deposits into time deposits, etc. 380 million yen                            |
| Financing Cash Flow                          | 1,881     | 0         | ▲ 1,881 | No increase or decrease in cash from financing activities   |
| Effect of exchange rate change               | 109       | ▲ 82      | ▲ 191   |   |
| Cash and Cash Equivalents at the end of year | 6,148     | 5,259     | ▲ 888   |   |

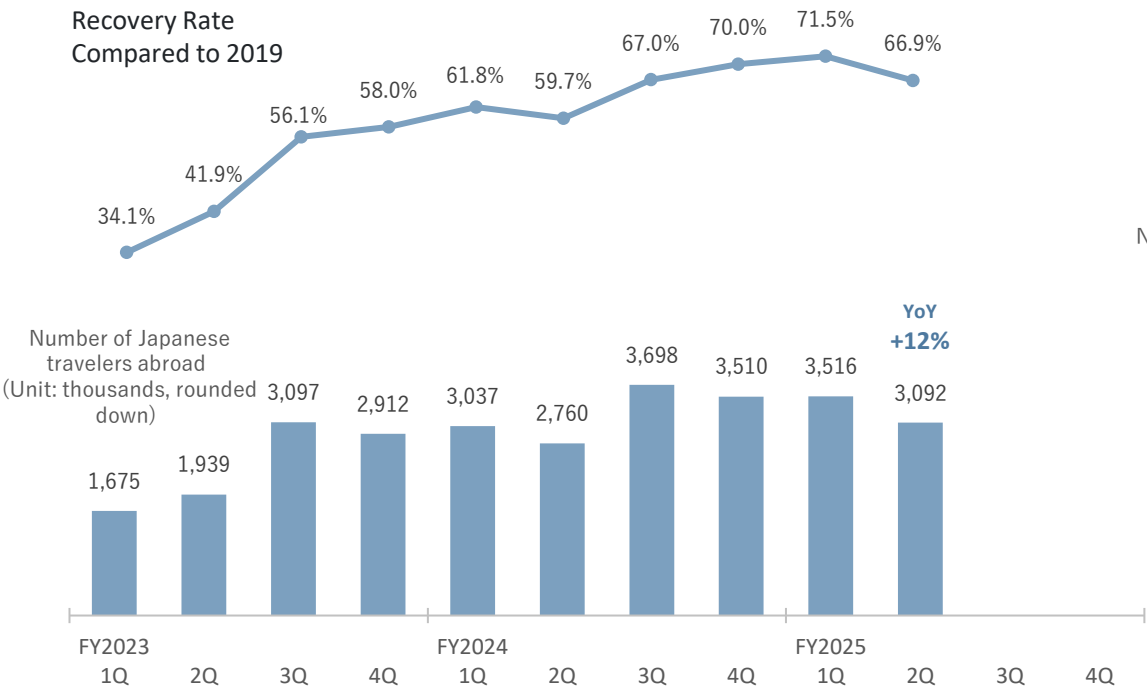
# FY2025 Q2 Results and Market Environment by Business

# External Environment



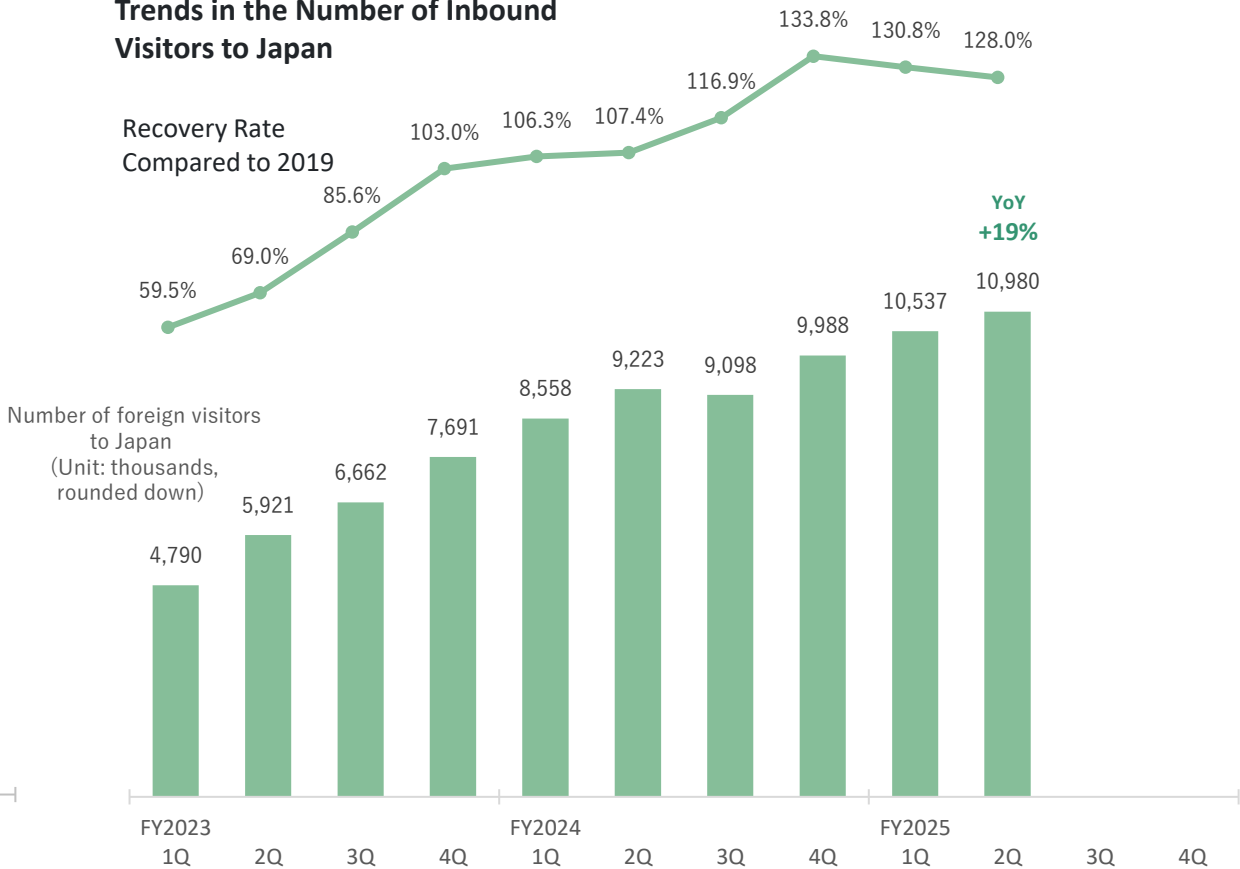
The number of Japanese travelers abroad has recovered to about 70% of 2019 levels, but is still only halfway to full recovery, although it shows year-on-year growth of over 10%. The number of visitors to Japan is currently showing signs of slowing down, but continues to increase at a high level.

Trends in the Number of Japanese Outbound Travelers



Source JNTO

Trends in the Number of Inbound Visitors to Japan



Source JNTO

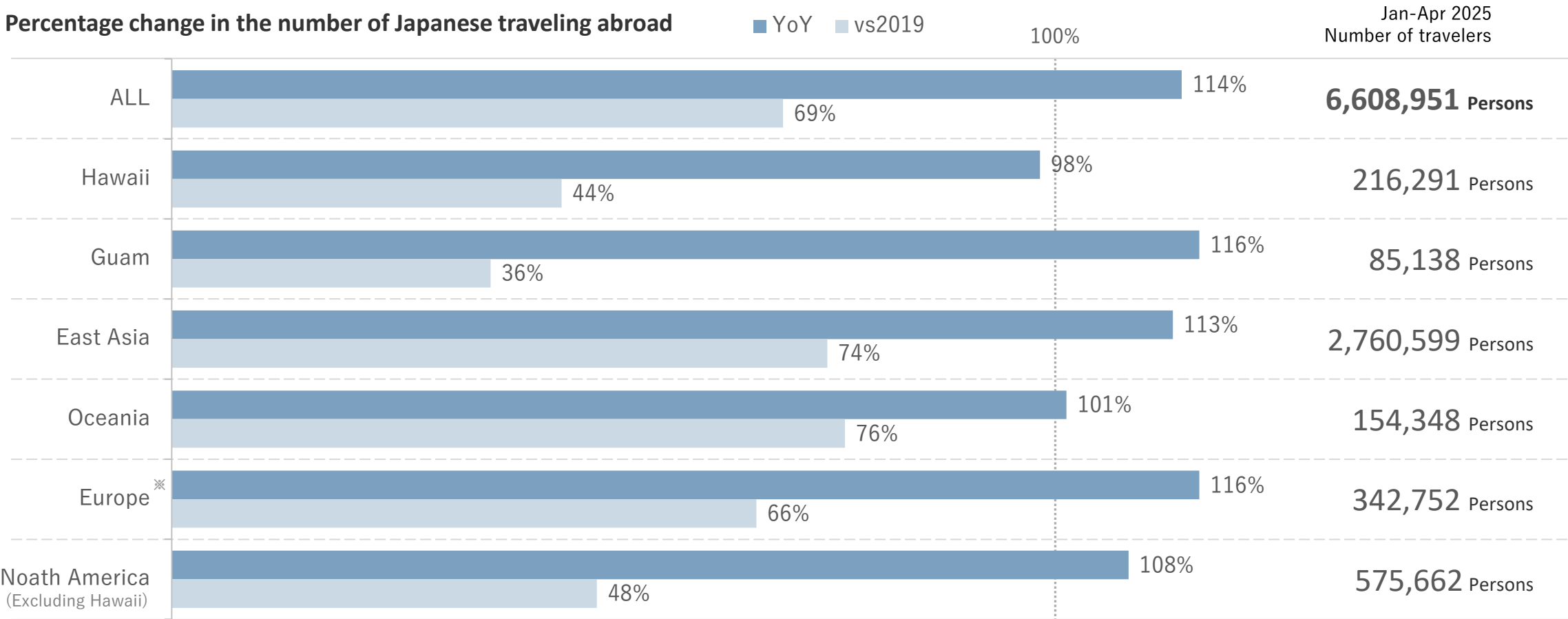


# External Environment (Status of Japanese Overseas Travel by Major Region)



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

In addition to Asia, which has been recovering since last year, the number of Japanese travelers to Europe has also shown signs of recovery this year. the number of Japanese travelers to our main markets, Hawaii, Guam, and North America, remains at a low level.



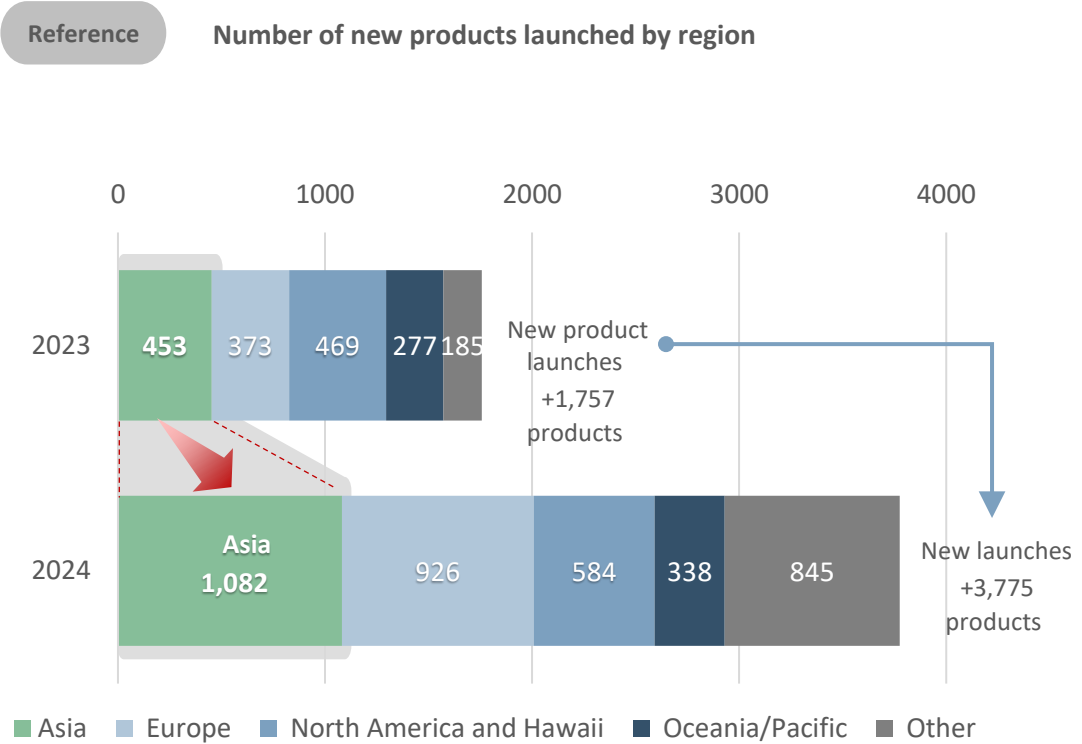
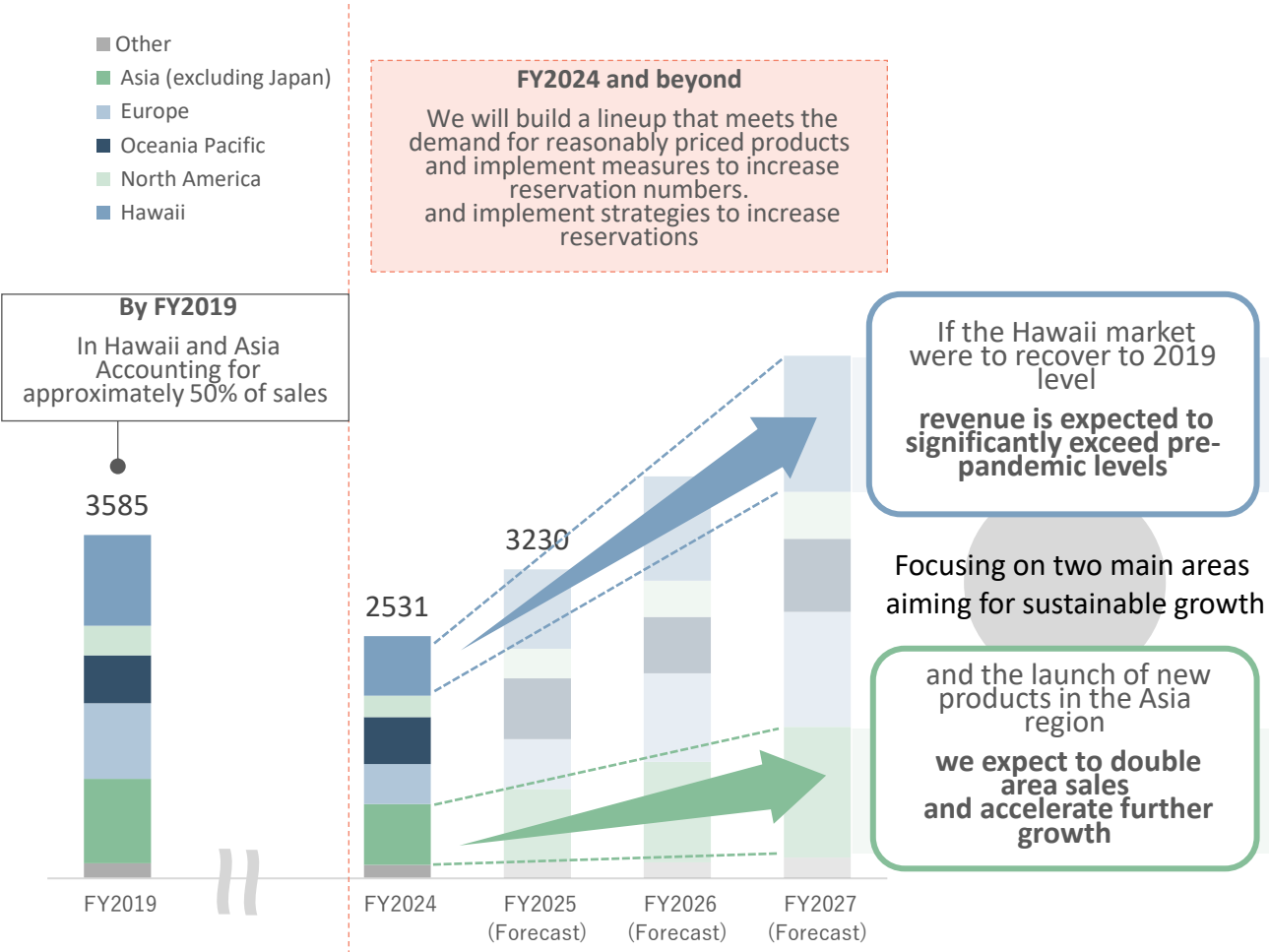
Source: JTB Research Institute - Outbound Japanese Overseas Travel Trends

※ Europe is calculated based on the results of seven countries for which data is available

# Overseas Sales Ratio by Region



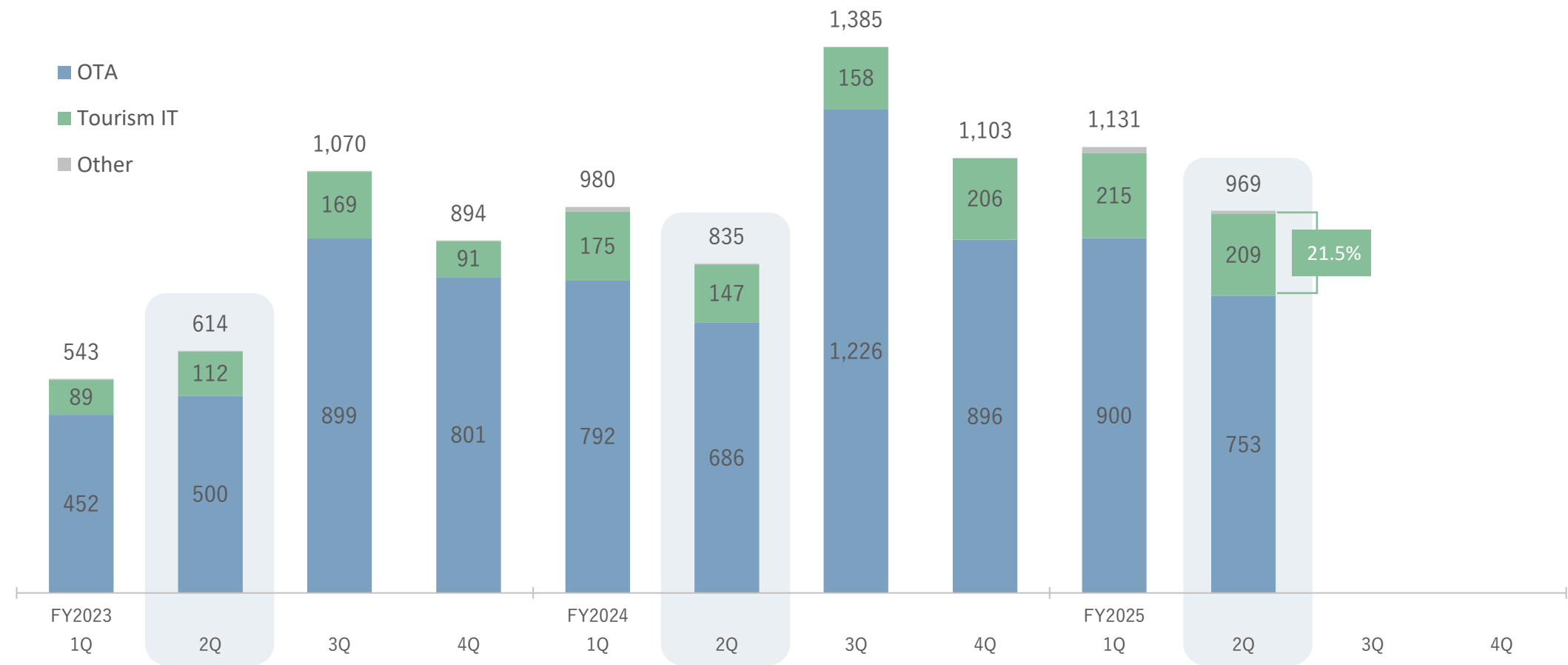
In our OTA business, sales by region account for approximately 50% in Hawaii and Asia. We anticipate sustained growth in overall sales driven by **the recovery in demand from Hawaii** and the expansion of **strategic products in the Asia** region, which is already showing signs of recovery



# 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.

# Q2 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 | 1,631,373      | 424,988    | 2,056,361 | 44,917  | 2,101,278 | -          | 2,101,278   |
| Inter-segment Transaction Adjustments     | 4,509          | 6,332      | 10,841    | -       | 10,841    | △10,841    | -   |
| Segment Operating Revenue                 | 1,635,882      | 431,320    | 2,067,203 | 44,917  | 2,112,120 | △10,841    | 2,101,278   |
| YoY                                       | + 9.3%         | + 36.7%    | + 14.0%   | +274.3% | +15.7     | -          | + 15.7%   |
| Segment Profit                            | 245,646        | △116,391   | 129,254   | 15,200  | 144,454   | △233,524   | △89,069   |
| YoY                                       | +192.4%        | -          | +538.8%   | -       | +664.6%   | -          | -   |

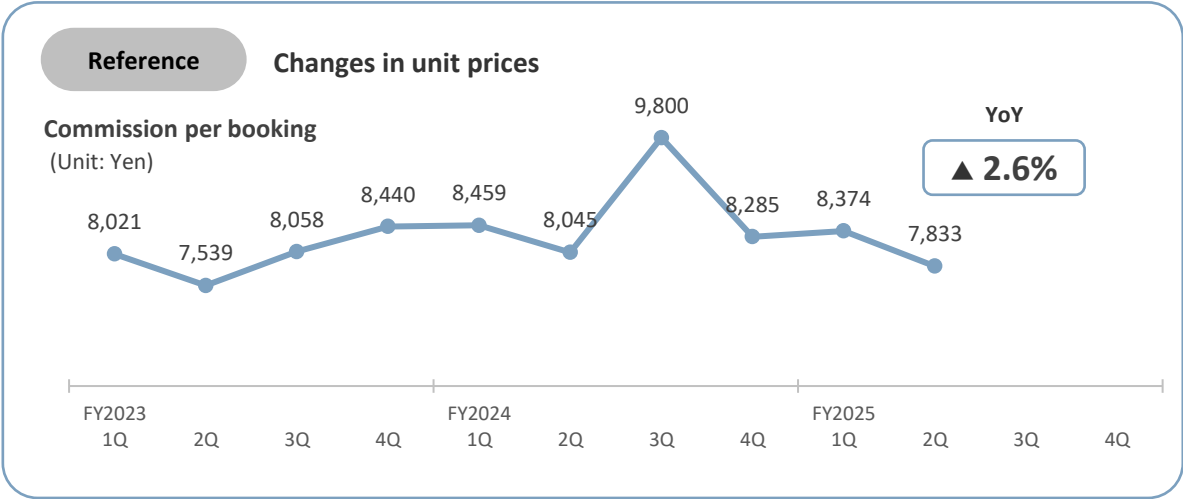
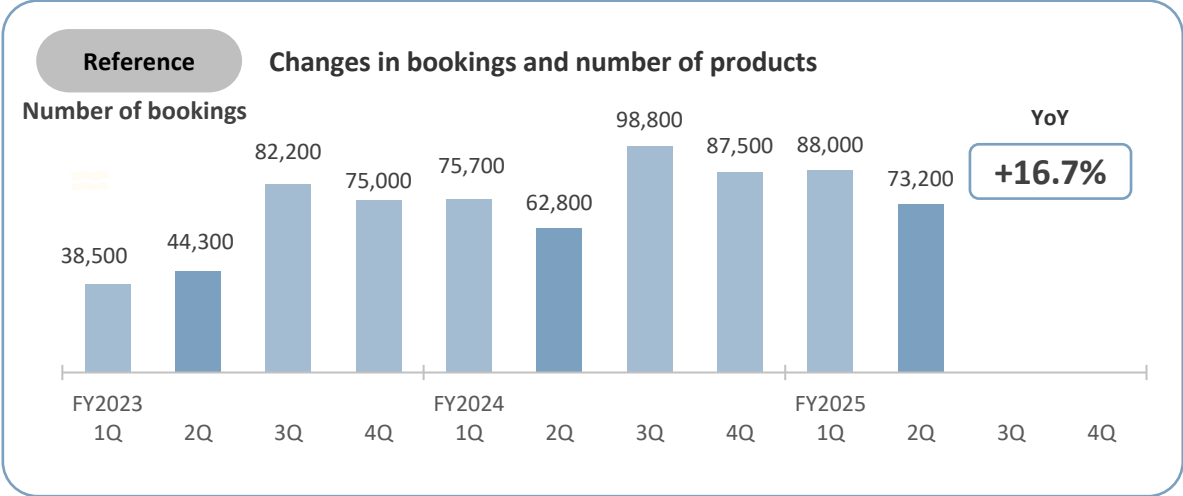
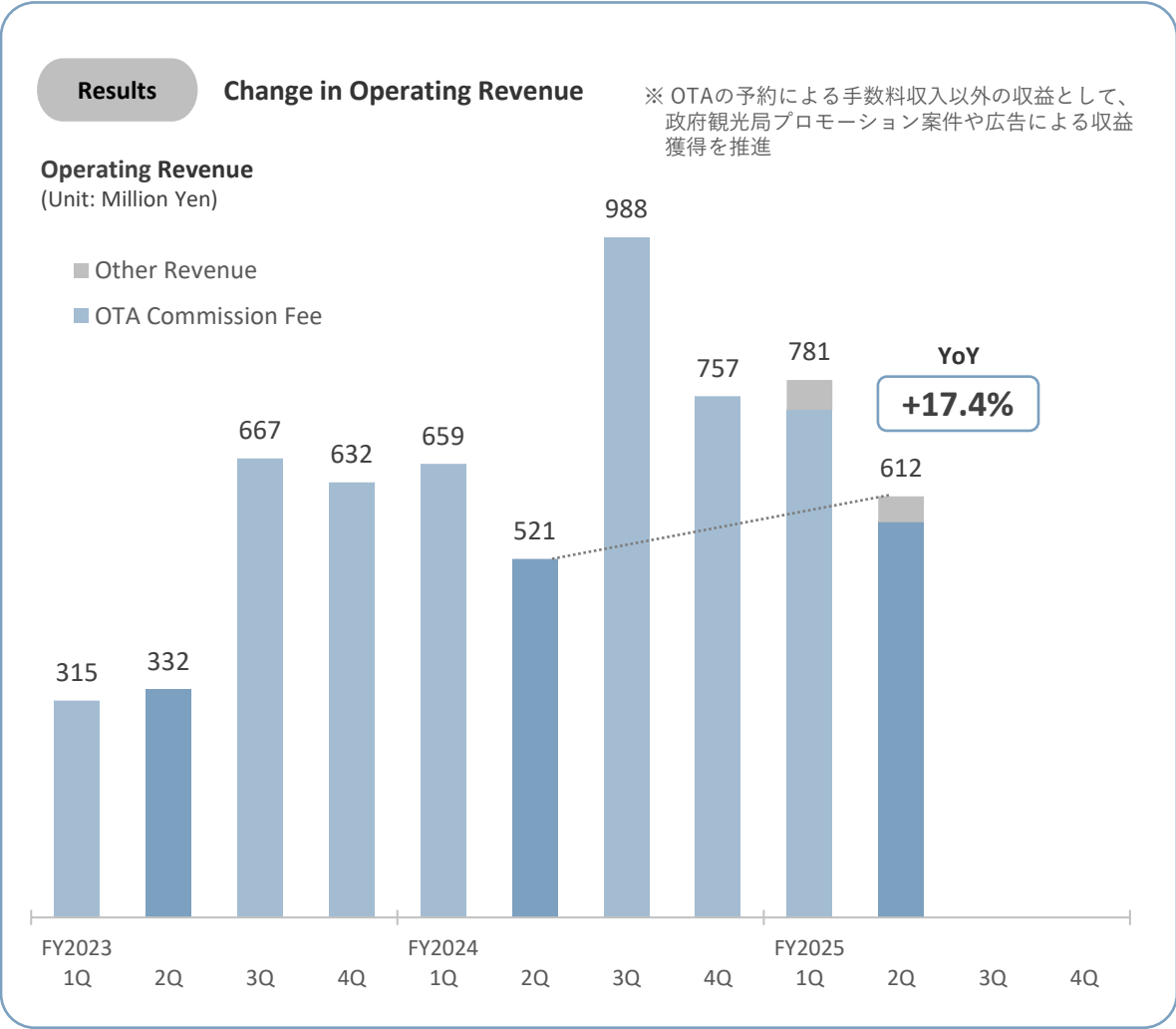
※ The "Other" category includes business segments not included in the reportable segments, including new businesses.  
※ The adjustment amount for inter-segment transactions includes inter-segment transaction eliminations and expenses of the parent company's head office management department not attributable to the reporting segments, totaling 125,151 thousand yen.

Business by Segments

Overseas

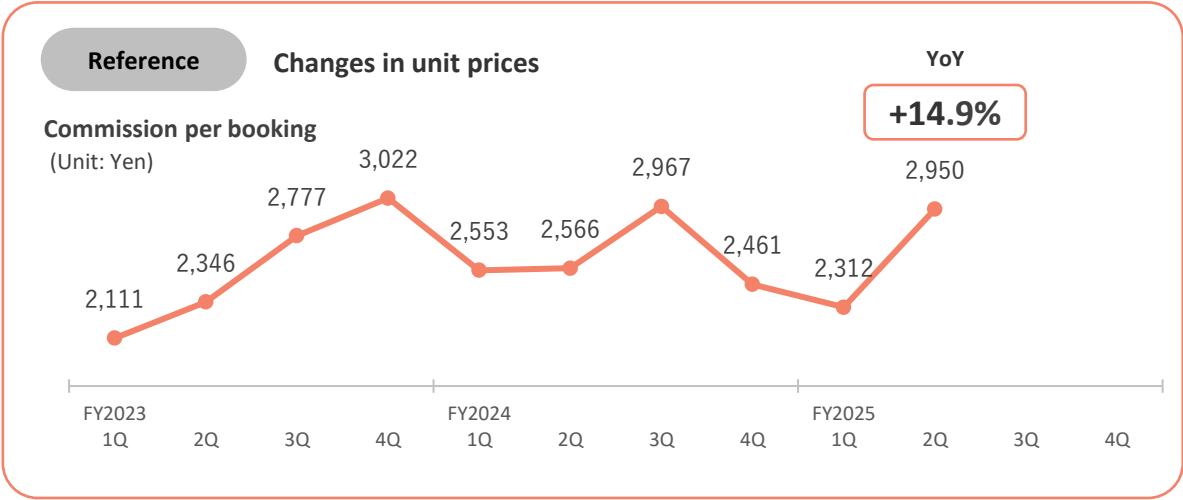
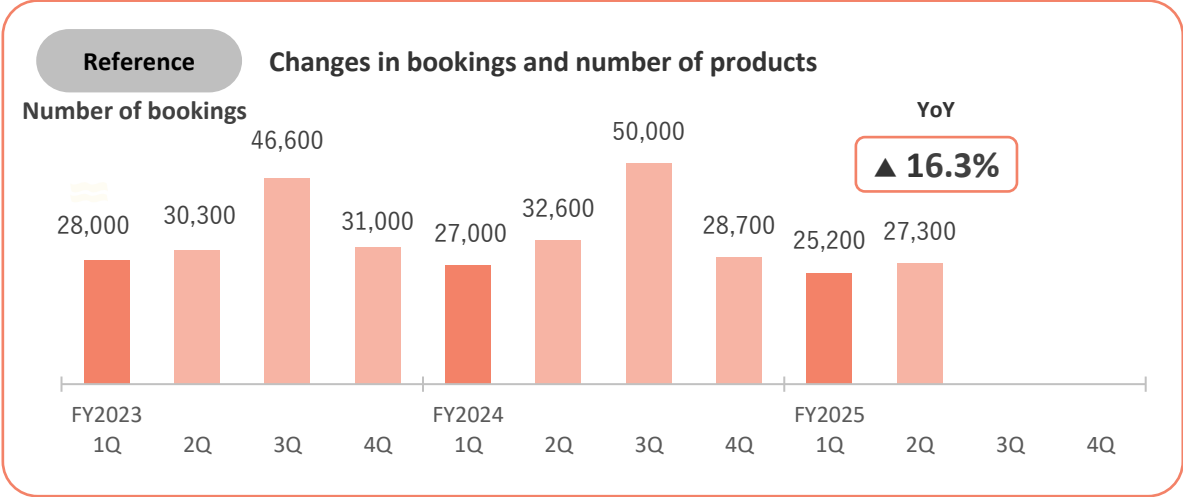
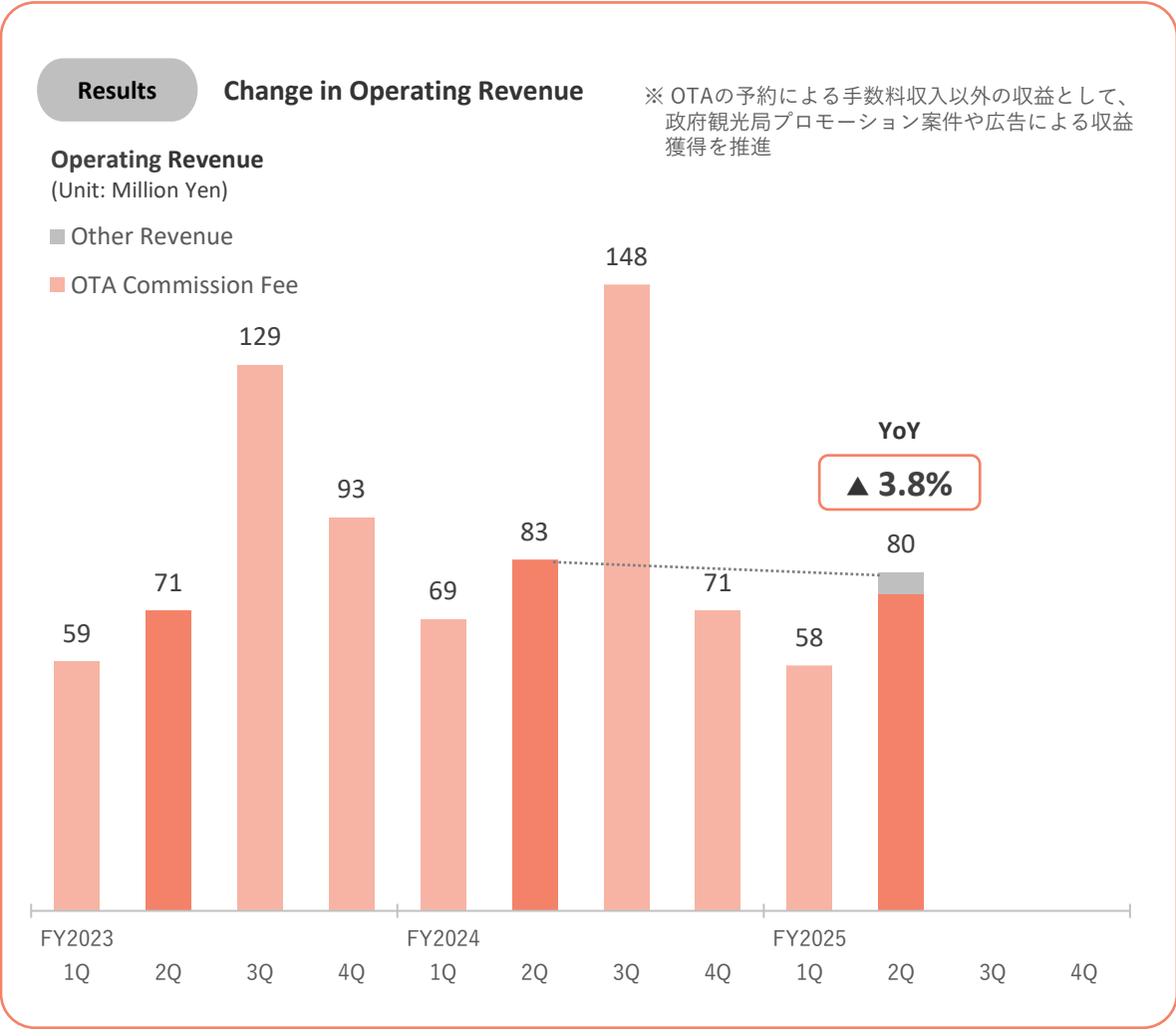


The core overseas travel business achieved sales growth of 17.4%, surpassing the 12% year-on-year increase in overseas travelers. In addition to commission income, the company developed new revenue models such as advertising income and the strengthening of B2B2C services.





Focusing on improving productivity, measures such as limiting operational areas and reducing personnel have been implemented. While profit margins are improving, sales are on a downward trend. The strategy is currently being revised with an eye toward developing new markets, such as cruise port tourism and B2B sales for inbound demand.

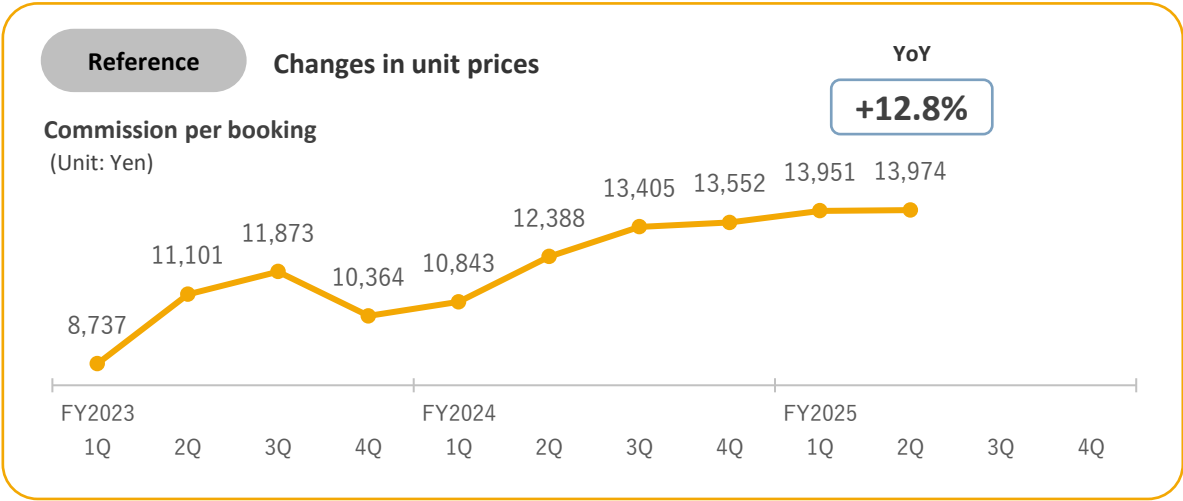
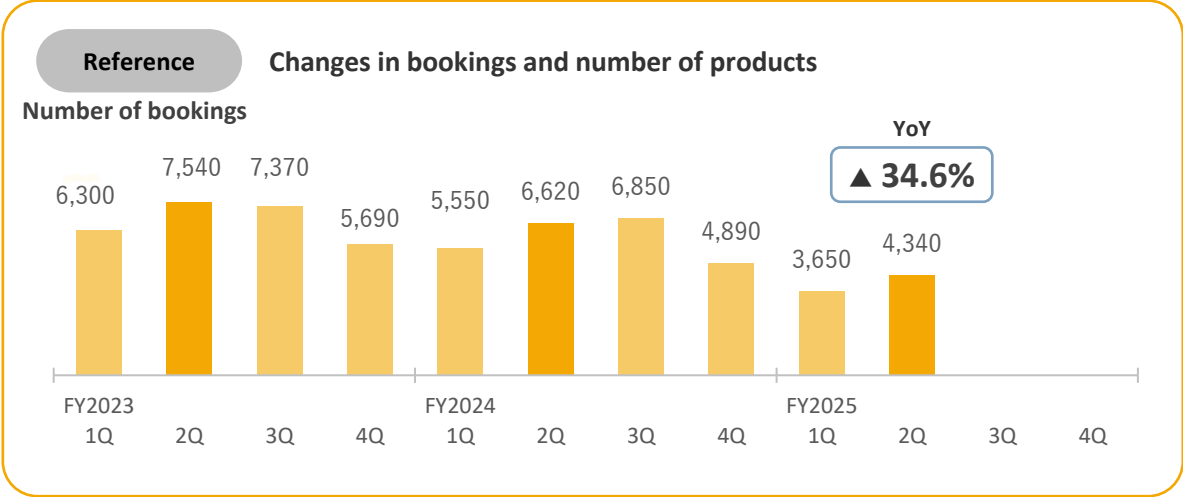
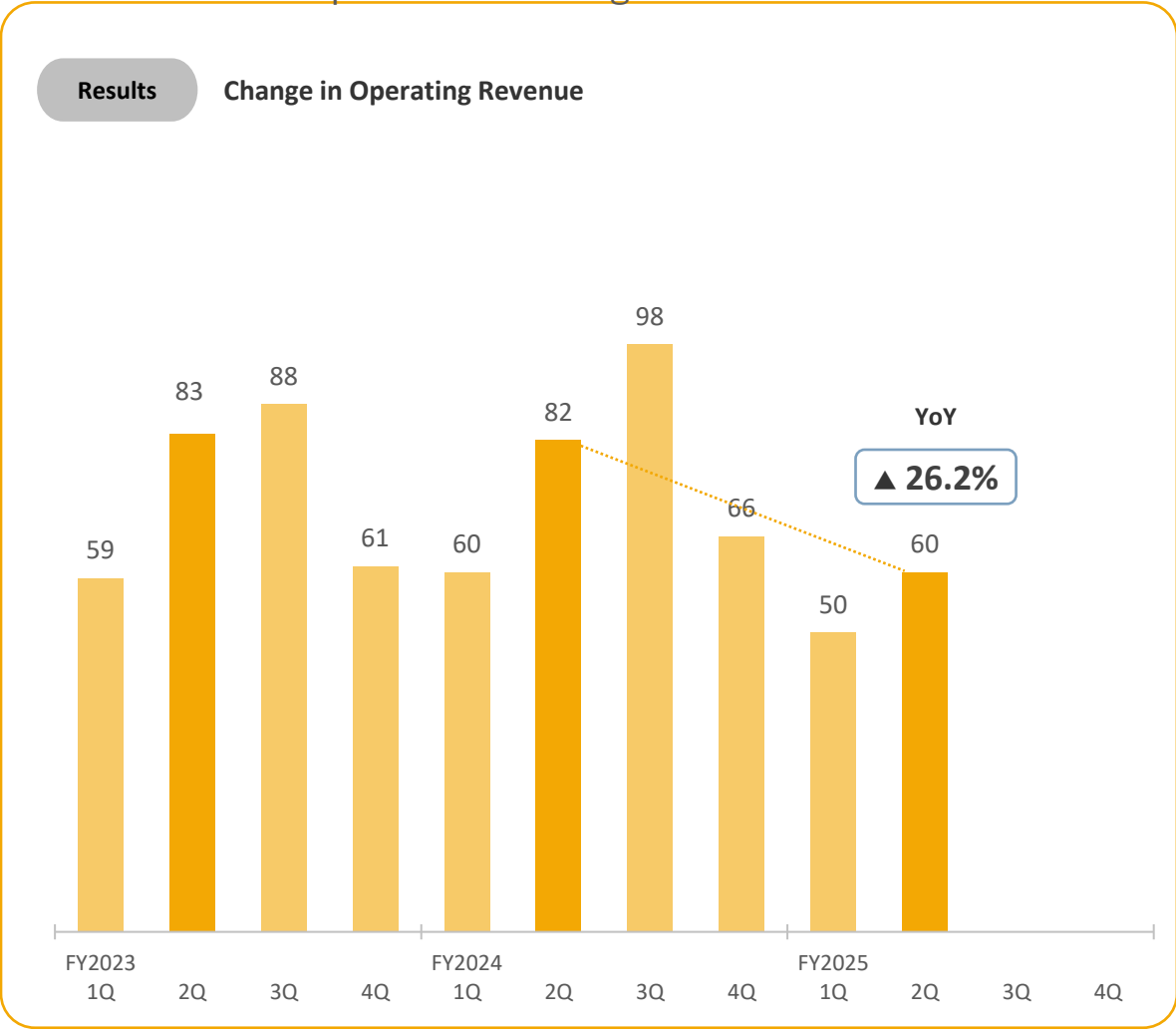


Business by Segments

Hawaii Activities

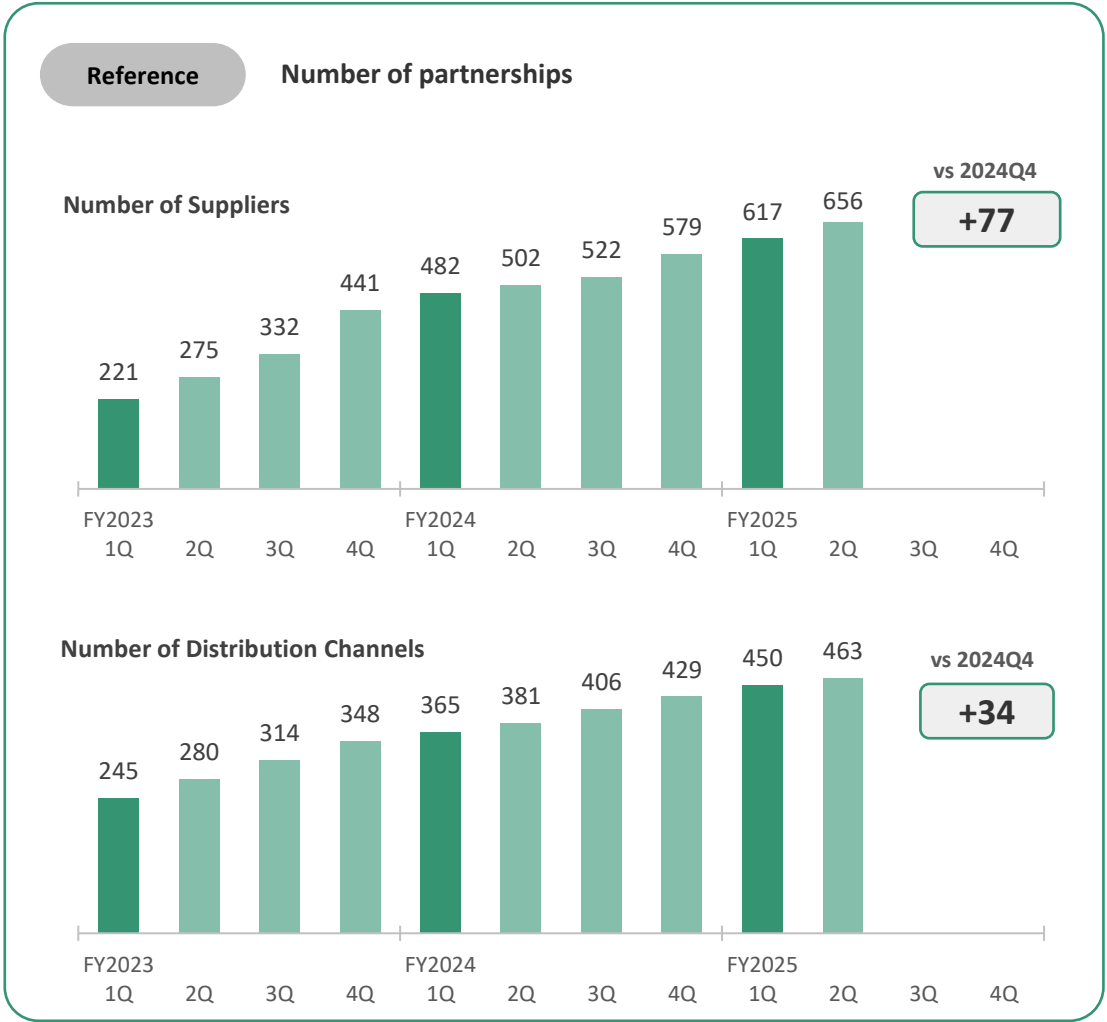
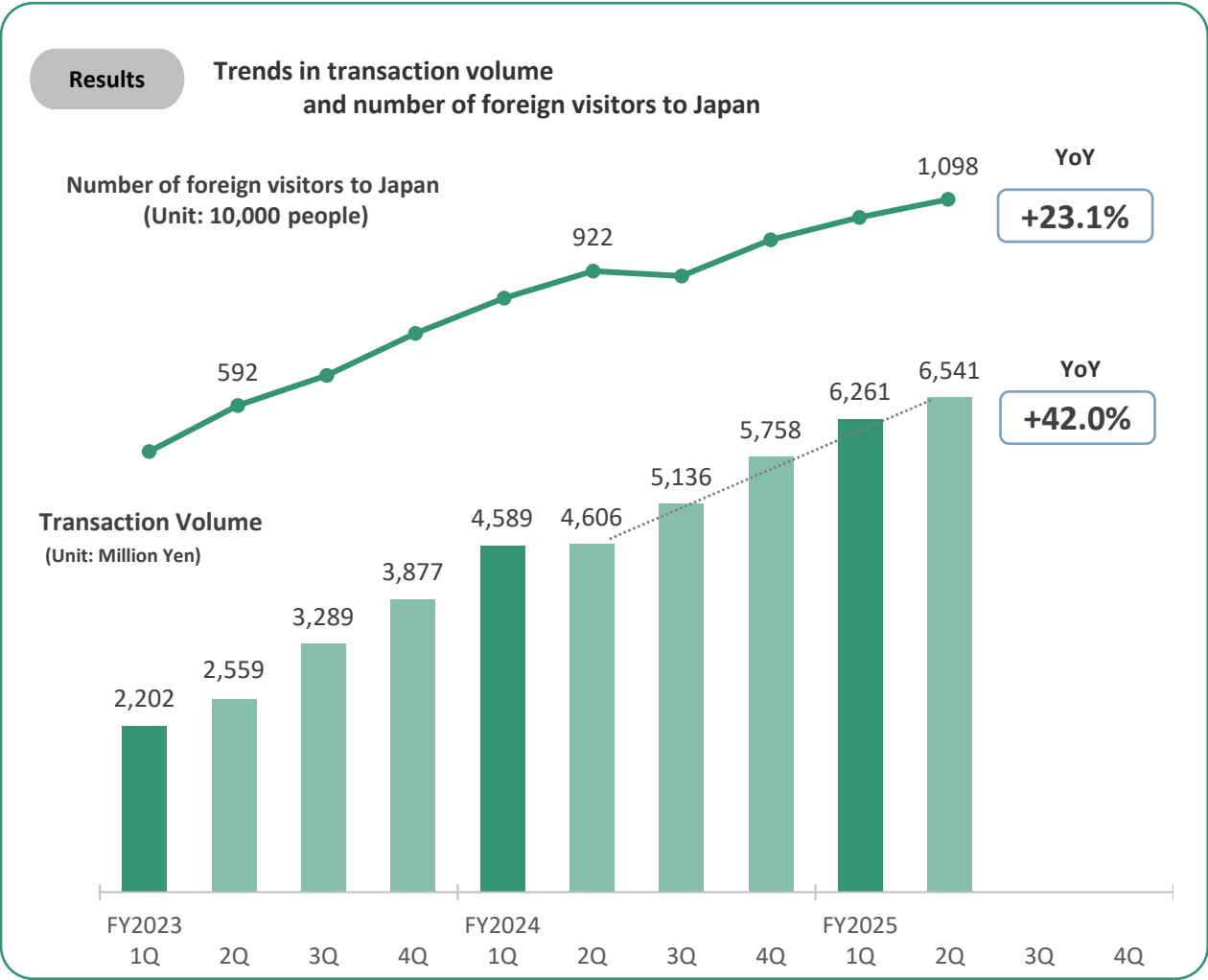


Since the beginning of this year, the number of travelers to the U.S. mainland has been on a declining trend. Although sales have increased compared to before COVID-19, the number of bookings is decreasing due to intensifying competition. While improving productivity and securing profits, the strategic policy is planned to be revised through channel expansion using AI and the development of new regions.





In line with the increase in the number of inbound visitors to Japan, transaction volume has also been steadily increasing. Market growth, expansion of product offerings, inter-company collaboration, and expansion of business areas are expected to drive further growth in transaction volume in the future.

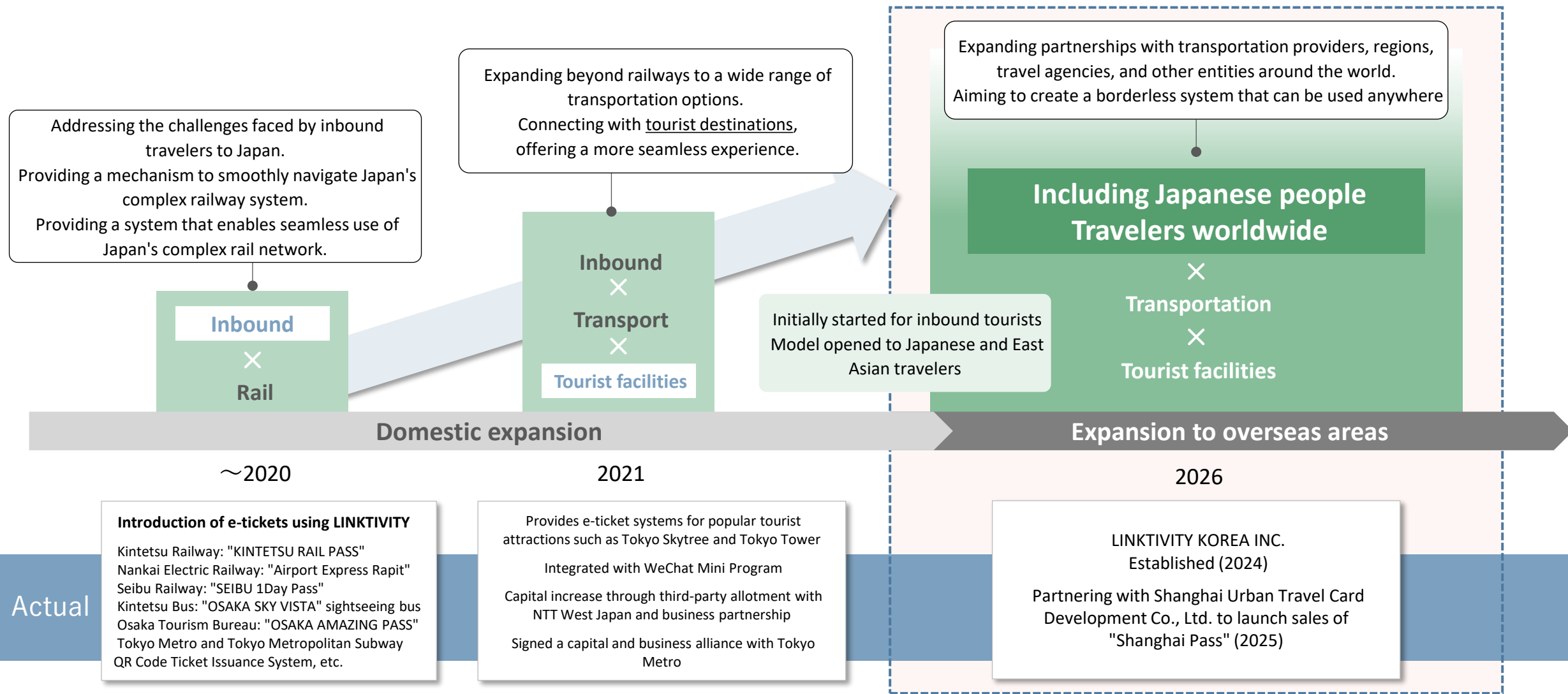




# Expansion of the LINKTIVITY Business Model



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.



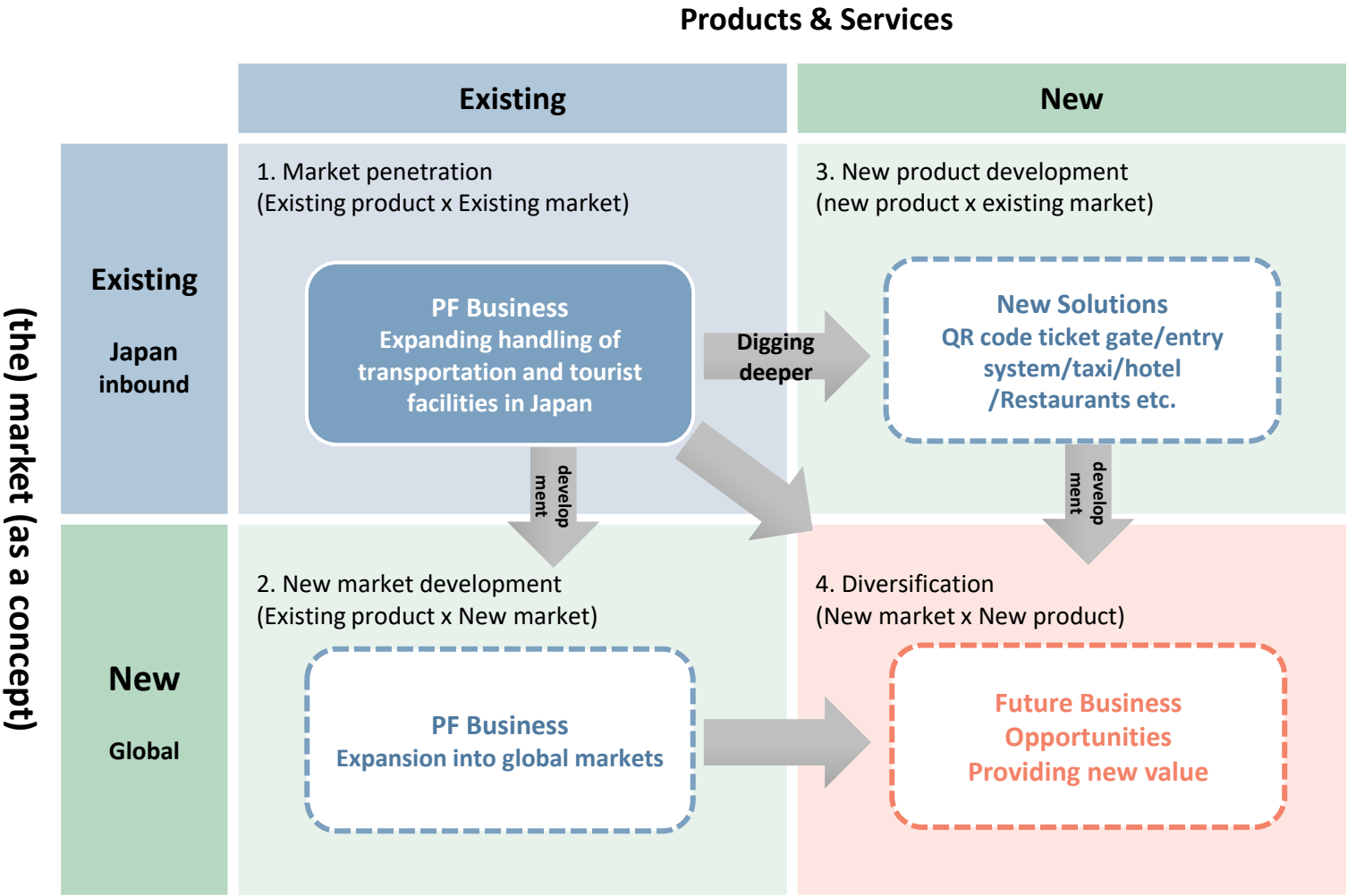


1. Strengthen GDS (Global Distribution System) Merchandise & Network

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

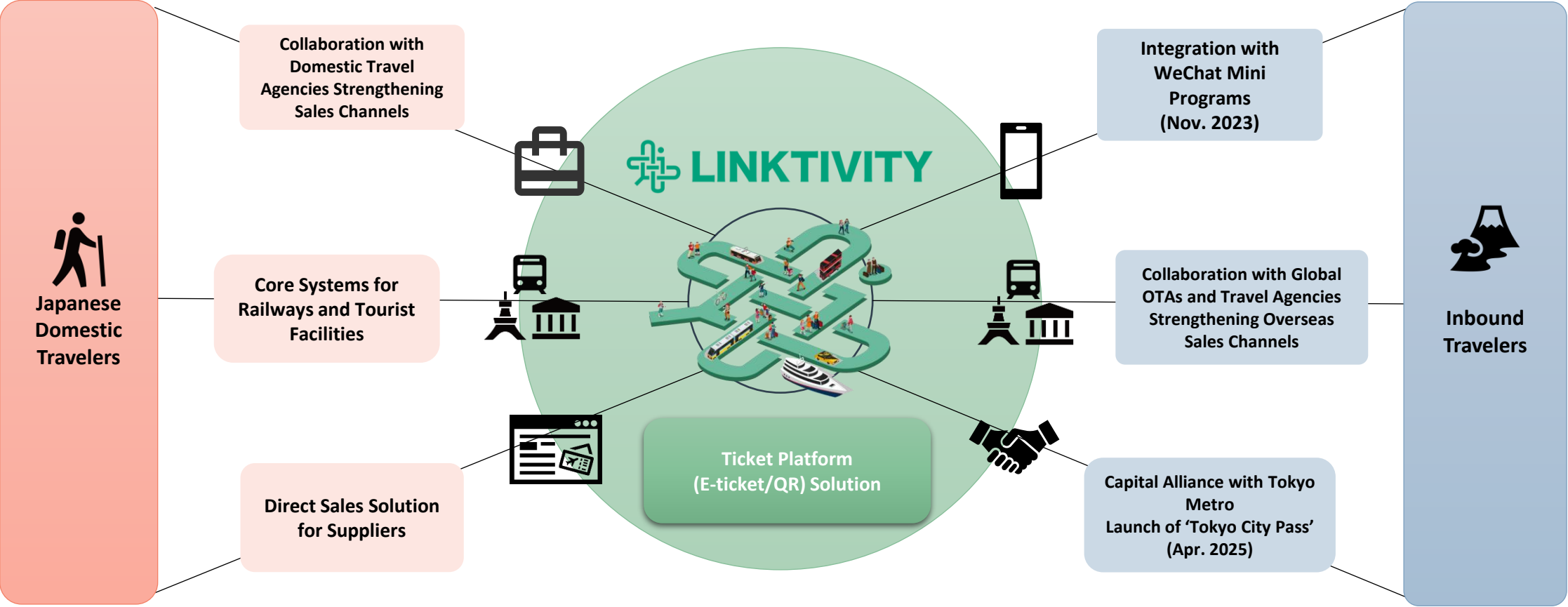
By further deepening solutions for our partners and expanding Japan’s largest integrated tourism and transportation IT solutions, we aim to further strengthen relationships with business operators.



# Expansion of LINKTIVITY's Business Domain and Target Customers



We are expanding our business scope beyond the traditional provision of e-ticket solutions for transportation operators and tourist facilities. By offering core systems and entry/exit solutions for tourist facilities and railway operators, we have begun sequential development and provision of new services not only for inbound travelers to Japan but also for domestic travelers.



## LINKTIVITY TOPICS

Strengthening collaboration with railway companies and integrating with a convenient WeChat mini app for Chinese tourists to use taxis.

March 31, 2025

### Kintetsu, Nankai, and Meitetsu offer unlimited rides Digital Free Ticket Sales Begin



"3·3·SUN Digital Free Pass"

- Freely explore the Kansai and Tokai regions. Visit popular tourist spots along the lines of each company, including Koyasan, Nara, Ise-Shima, Nagoya, Inuyama, and more.
- Includes access to Kansai International Airport and Chubu International Airport, enhancing convenience for airport users

May 9, 2025

### Keio Electric Railway for Inbound Tourists Three special ticket products now available

- Keio Electric Railway is launching a new service for foreign visitors to Japan
- More convenient with digital tickets

#### Enjoy Mount Takao, famous as a power spot, and its surrounding facilities

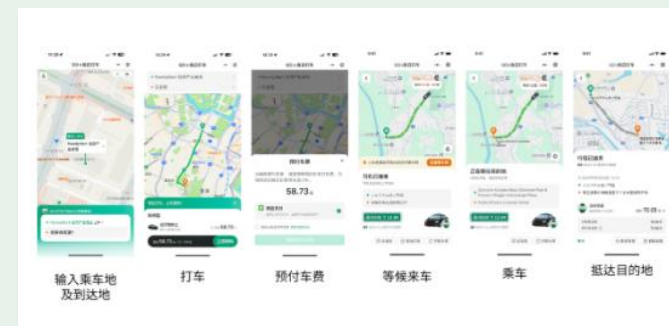
- 'Mt. Takao + Keio 1-Day Ticket'
- 『Mt. Takao + Keio 1-day Ticket - Ukai Toriyama -』

#### Yomiuri Land One-Day Pass, etc. Enjoy attractions along the Keio Sagamihara Line

- 'Keio Amusement Ticket - Yomiuri Land'

May 21, 2025

### GO × Tencent × LINKTIVITY Taxi booking and payment via WeChat



- No app required—book and pay easily within WeChat
- Covering major cities nationwide, accommodating diverse needs
- Accurately addressing user needs and promoting digital tourism between Japan and China

"No language barriers," "Easy payment," "Intuitive to use"  
to meet the needs of Chinese tourists seeking such services

# FY2025 Earnings Forecast

# FY2025 Performance Forecast



Operating revenue is projected to increase by 25.6% year-on-year to 5.4 billion yen, driven by improved profitability in the overseas travel business and expansion of the LinkTivity business.

Through talent acquisition and reduced advertising investments to improve the operating profit margin of the OTA business, as well as rigorous cost control, we aim to achieve **profitability** with certainty





| Unit: Million yen          | FY2024 | FY2025<br>(Forecast) | YoY       |
|----------------------------|--------|----------------------|-----------|
| Operating Revenue          | 4,304  | 5,400                | +25.4%    |
| Operating Expenses         | 4,480  | 4,900                | +9.4%     |
| Operating Profit           | ▲175   | 500                  | —         |
| Ordinary Profit            | ▲298   | 480                  | —         |
| Net Income                 | ▲407   | 400                  | —         |
| Net income per share (Yen) | ▲11.18 | 10.93                | +22.11yen |



2025 Exchange rate forecast

USD rate : 145 – 155yen (We do not expect a significant shift towards a stronger yen)





2025 Market growth forecast

|                           |   | vs 2024 | vs 2019 | Business Environment (supplementary)  |
|---------------------------|---|---------|---------|---|
| Oversea Market (Outbound) |    | +6~13%  | 70%     | <ul style="list-style-type: none"><li>• Recovery of travelers stagnated at about 70% compared to 2019</li><li>• Continued popularity of Asian destinations</li><li>• Continued consumer demand for reasonably priced products</li></ul> |
| Japan Domestic Market     |   | ±0%     | -       | <ul style="list-style-type: none"><li>• Although lodging costs will continue to rise, demand is expected to remain at the same level as in 2024</li></ul>   |
| Inbound Market            |  | +15%    | -       | <ul style="list-style-type: none"><li>• Continued growth due to continued yen depreciation and recovery of the Chinese market</li></ul>   |
| Global Market             |  | ±0%     | -       | <ul style="list-style-type: none"><li>• The global travel market is expected to grow by 3-5%, but the environment for this business is expected to be the same level of demand as in 2024</li></ul>                                     |

# FY2025 Earnings Plan by Business



(Unit: Millions yen)

| Business   | FY2024 Actual | FY2025 Plan | YoY         | Important measures  |
|--|---------------|-------------|-------------|---|
| Group consolidation  | 4,304         | 5,400       | +25.5%      | <ul style="list-style-type: none"><li>Increased revenues, cost reductions, and suspension of some investments will ensure profits</li><li>Review of business structure</li></ul>  |
| <br>Overseas (Outbound) | ※<br>2,927    | ※<br>3,692  | ※<br>+26.1% | <ul style="list-style-type: none"><li>Focus on regions where travel recovery is remarkable and expand product lineup</li><li>Improve efficiency &amp; speed up business operations by strengthening business alliances</li><li>Investment in SEO customer attraction and UX improvement</li><li>Restructuring of the system development system</li><li>Expanding new revenue beyond booking commissions</li></ul> |
| <br>Japan Domestic      | 372           | 377         | +1.5%       | <ul style="list-style-type: none"><li>Business efficiency by concentrating on best-selling products &amp; areas</li><li>Promote selection and concentration, and acquire reservations by leveraging our strengths</li></ul>   |
| <br>A VELTRA Company    | 304           | 336         | +10.4%      | <ul style="list-style-type: none"><li>Intensive reinforcement of specific categories</li><li>Acquisition of group needs</li></ul>   |
|                       | 688           | 963         | +40.0%      | <ul style="list-style-type: none"><li>Expansion of facilities for platform use</li><li>Expanding Transportation &amp; Institutional Solutions</li></ul>   |

\*In preparation for disclosing segment information starting from the December 2025 fiscal year, a portion of operating revenue previously managed under 'Other' has been reclassified to the 'OTA Business (Overseas Travel Business)' segment. As a result, the figures for the Overseas Travel Business have changed as follows. Please note that the total company figures remain unchanged.

FY2024 Actual: 2,838 → 2,927    FY2025 Plan: 3,643 → 3,692    YoY +28.3 → +26.1%

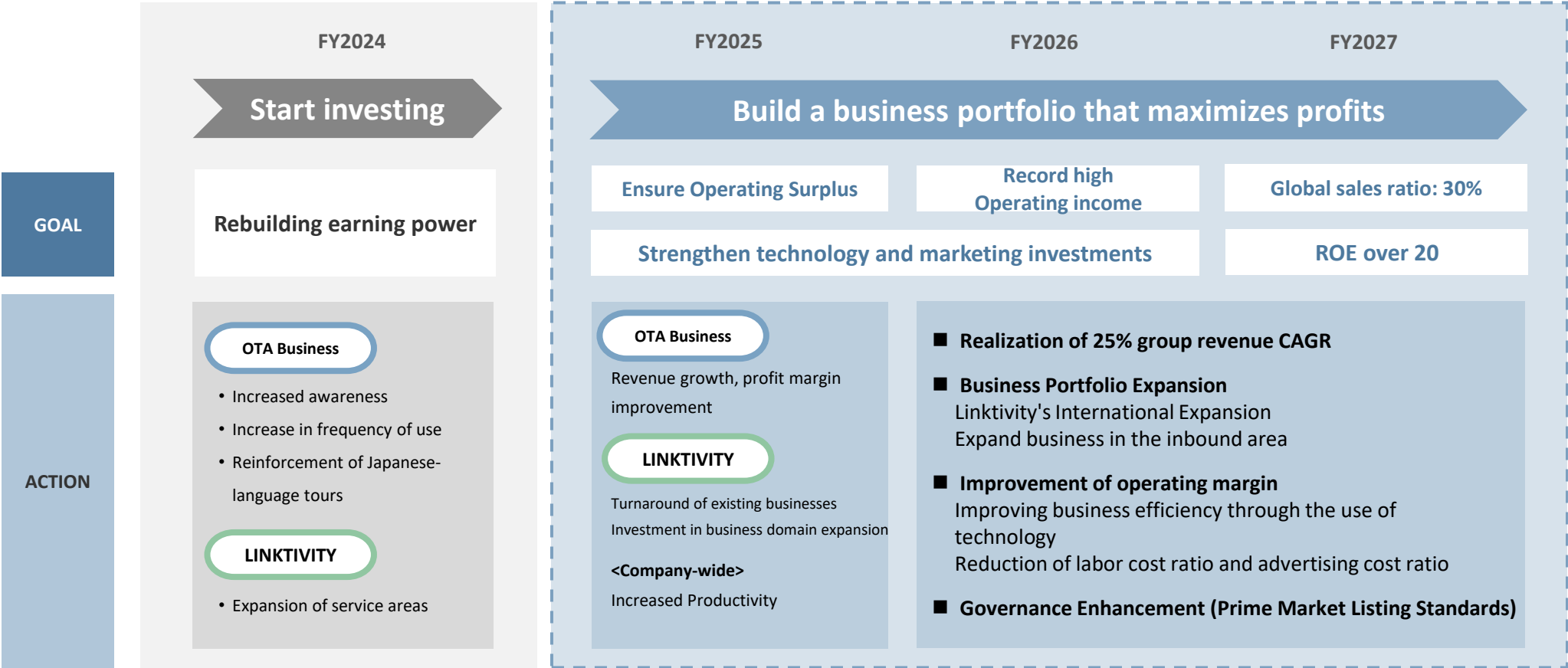


# Medium-Term Business Plan and Future Initiatives



# 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

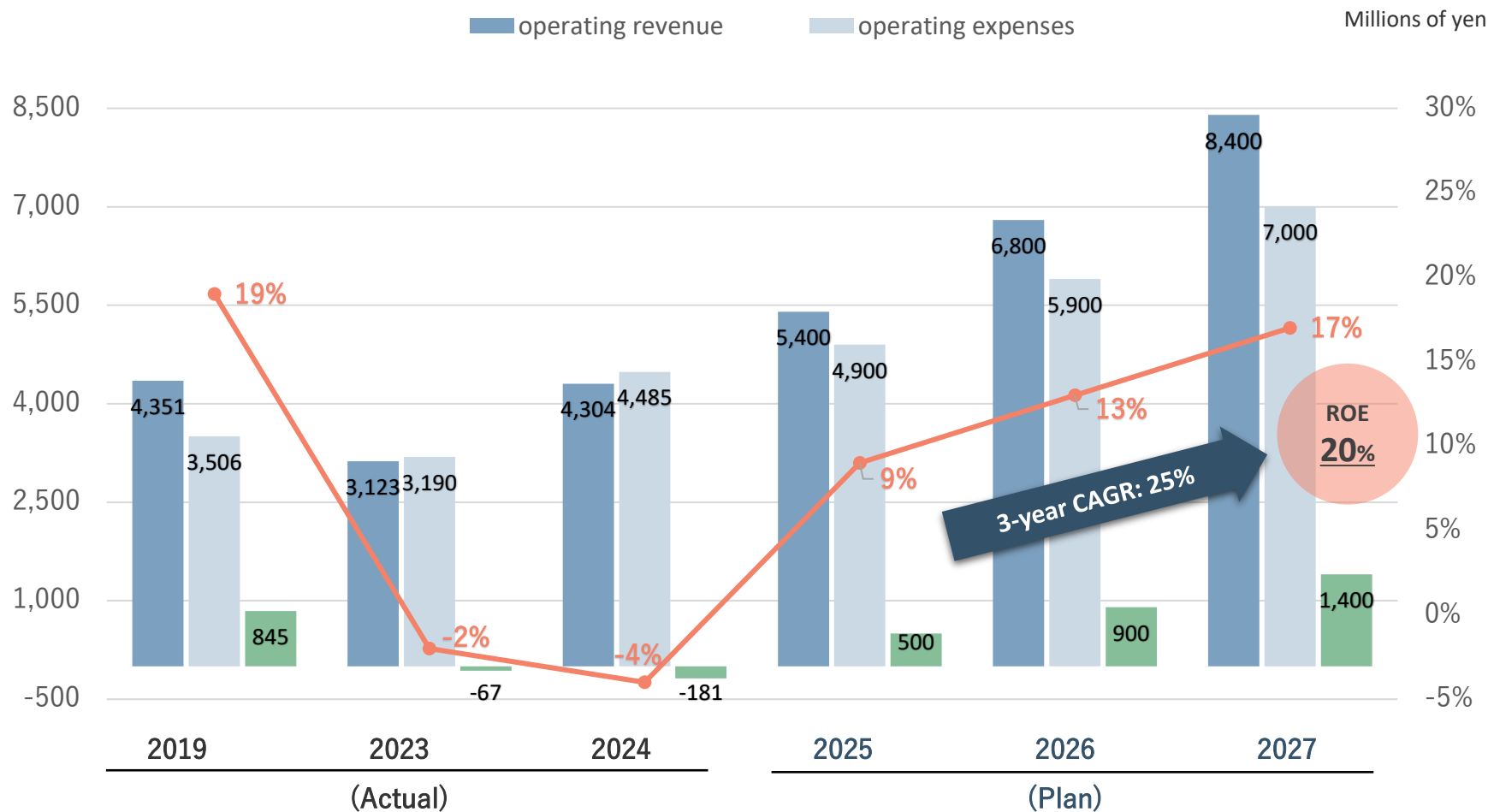
- Realization of highly efficient management
- Achieve continued growth in the global tourism industry
- Achieve stronger governance and corporate functions

\* Global sales = total non-Japanese sales at Linkactivities, 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**  
**8.4 billion yen**  
 (3-year CAGR: 25%)

**Operating Income**  
**1.4 billion yen**

**Operating Profit Ratio**  
 Approx. **17%**

**ROE**  
**20%**

# Departmental Targets



OTA Business

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

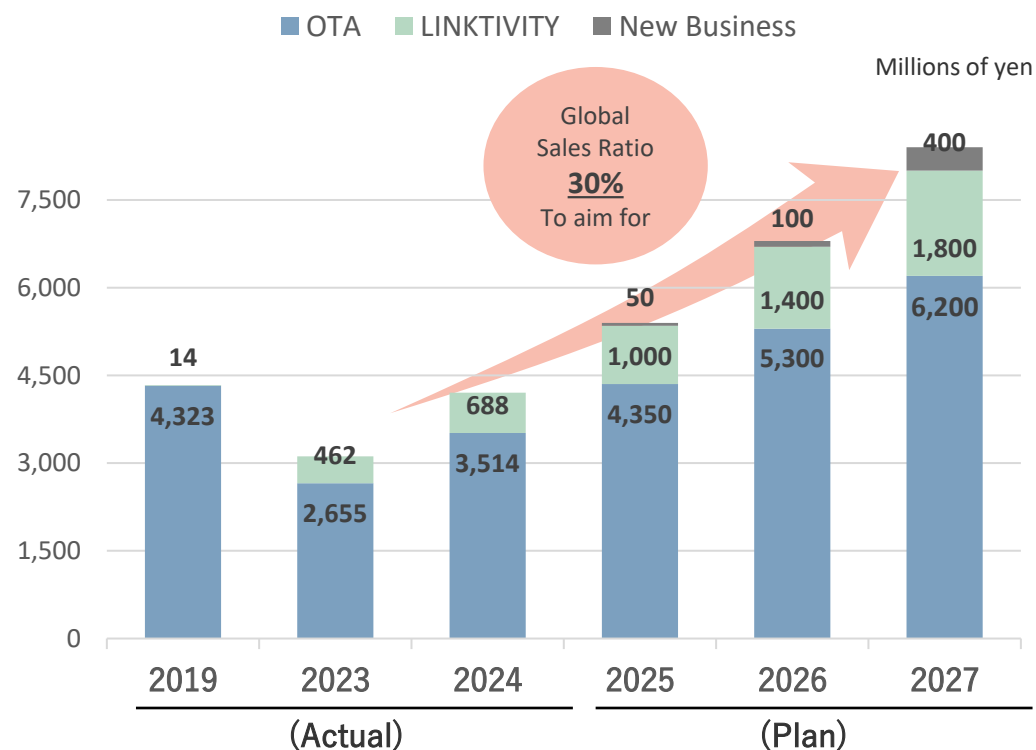
LINKTIVITY

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



## 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  
for the number of Japanese cruise passengers

### 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



## VELTRA's new cruise experience ② (Entry into the cruise business)



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<br>103-0027 Japan   |
| Capital        | JPY 2,078,381,825 (as of June 2025)  |
| Founded        | November, 1991   |
| # of Employees | 312 (Consolidated)<br>219 (Non- Consolidated)  |
| Subsidiaries   | [Malaysia] VELTRA Malaysia Sdn, Bhd.<br>[USA (HA)] VELTRA Inc.<br>[Japan] LINKTIVITY Inc.<br>[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,<br>Audit Committee<br>Member | Tetsushi Ikeda<br>Masato Mori<br>Gaku Suzuki |

# Milestones

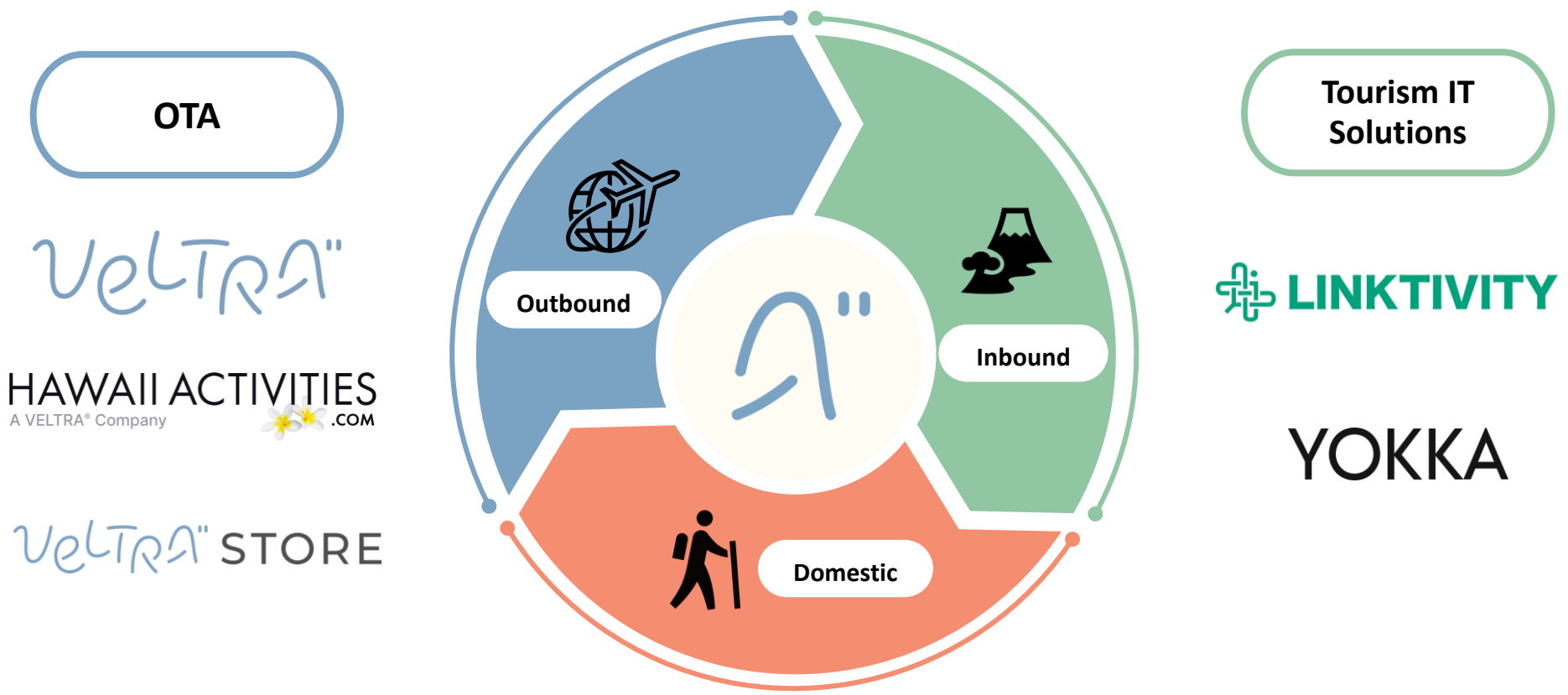


|   |      |  |
|---|------|--|
| ● | 1991 | Founding of ALAN Corporation (to become VELTRA Corporation)  |
| ● | 2004 | Launch of Tours & Activity Booking Platform “Alan1.net”<br>Acquisition of HawaiiActivities.com (VELTRA Inc / Formerly White Publishing, Inc.)  |
| ● | 2012 | Changed brand and company name to VELTRA from Alan1.net<br>Launch of English website for Japan inbound market<br>Establishment of VELTRA Malaysia Sdn.Bhd. in Kuala Lunpur, Malaysia |
| ● | 2016 | Acquisition of CityDiscovery.com (City Discovery SAS)  |
| ● | 2017 | Launch of Korean website (Association with 12cm)<br>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<br>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 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.

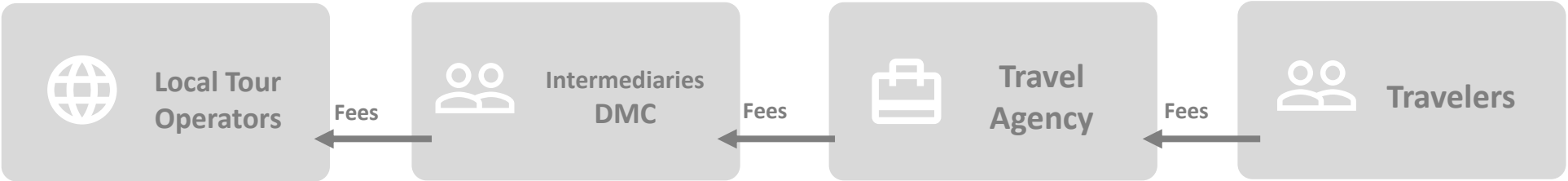
| OTA                                     |  |   |                                      | Tourism IT Solutions          |                                   |
|---|--|---|--------------------------------------|-------------------------------|-----------------------------------|
| VELTRA                                  |  | HAWAII ACTIVITIES<br><small>A VELTRA® Company</small> |                                      | LINKTIVITY                    |                                   |
| 2.8 million<br>(YoY +30万人)              |  | Members   | 200,000                              | Number of Users               | --                                |
| 22,000<br>(YoY +3,000)<br>150 Countries |  | Activities<br>Countries                               | 780<br>All Hawaiian Islands          | Number of<br>distributors     | 617<br>(YoY+135)                  |
| 9,000<br>(YoY +1,000社)                  |  | Partners  | 440                                  | Number of<br>partners         | 450<br>(YoY+85)                   |
| 620,000+                                |  | Customer<br>Reviews                                   | 14,000                               | Number of<br>countries served | Sold worldwide,<br>mainly in Asia |
| Japanese<br>Outbound & Inbound          |  | Target Market   | US residents travelling to<br>Hawaii | Target Market                 | Japan Inbound                     |

# OTA Business: Transforming the supply chain for experience booking



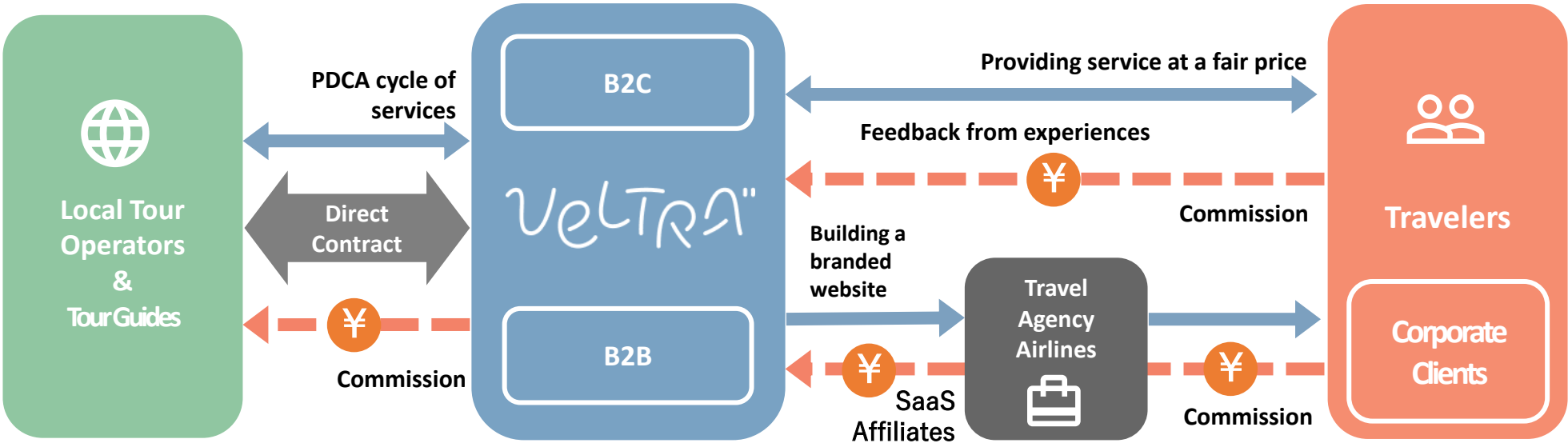
Before

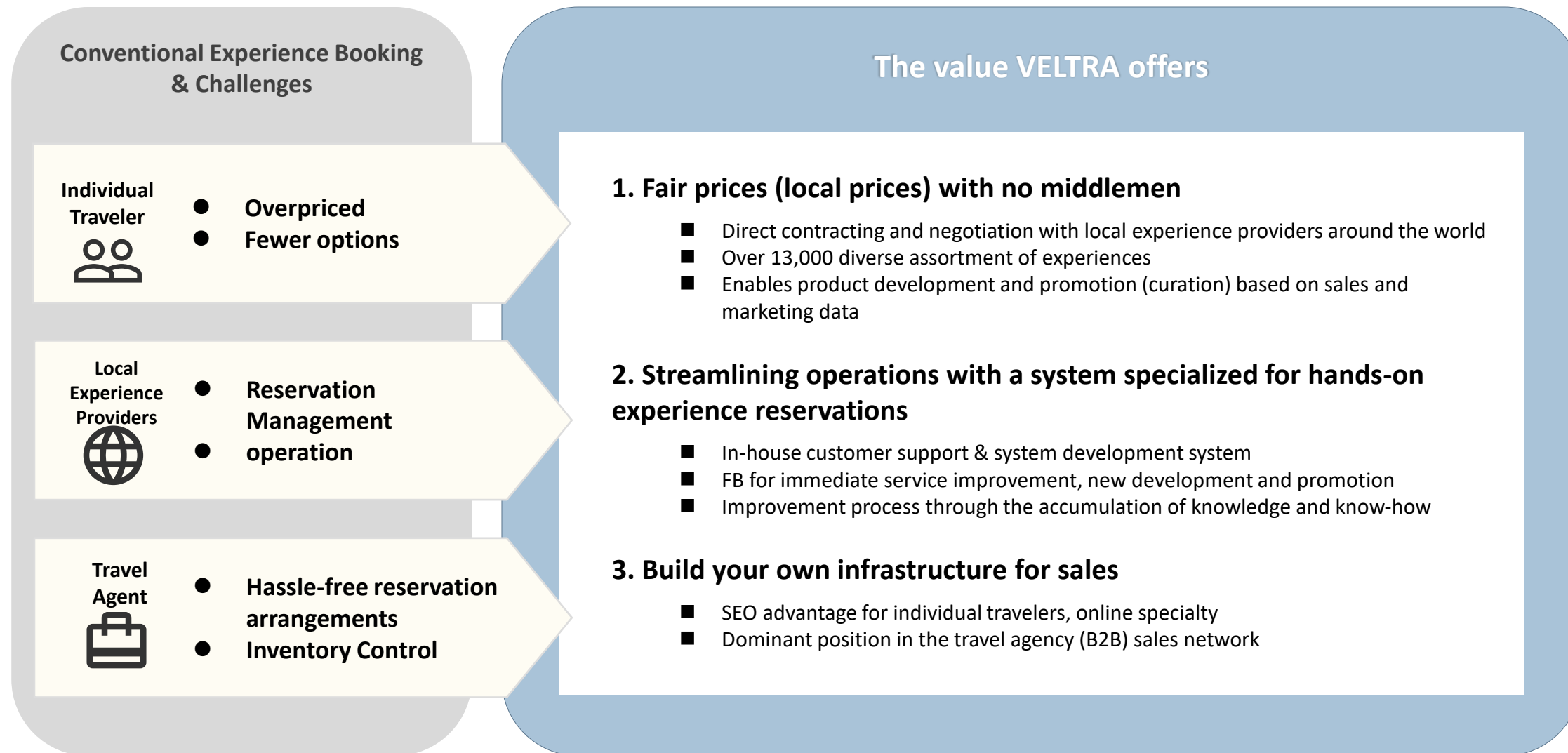
The product options were limited and prices were higher due to intermediaries like wholesalers or DMCs. Even for independent travelers, searching, booking, and paying for overseas experiences was complicated.



VELTRA booking platform

VELTRA improves overseas travel for individual travelers and local experience providers by contracting directly with local tour operators and pursuing service improvements through digital transformation and operational efficiency.







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



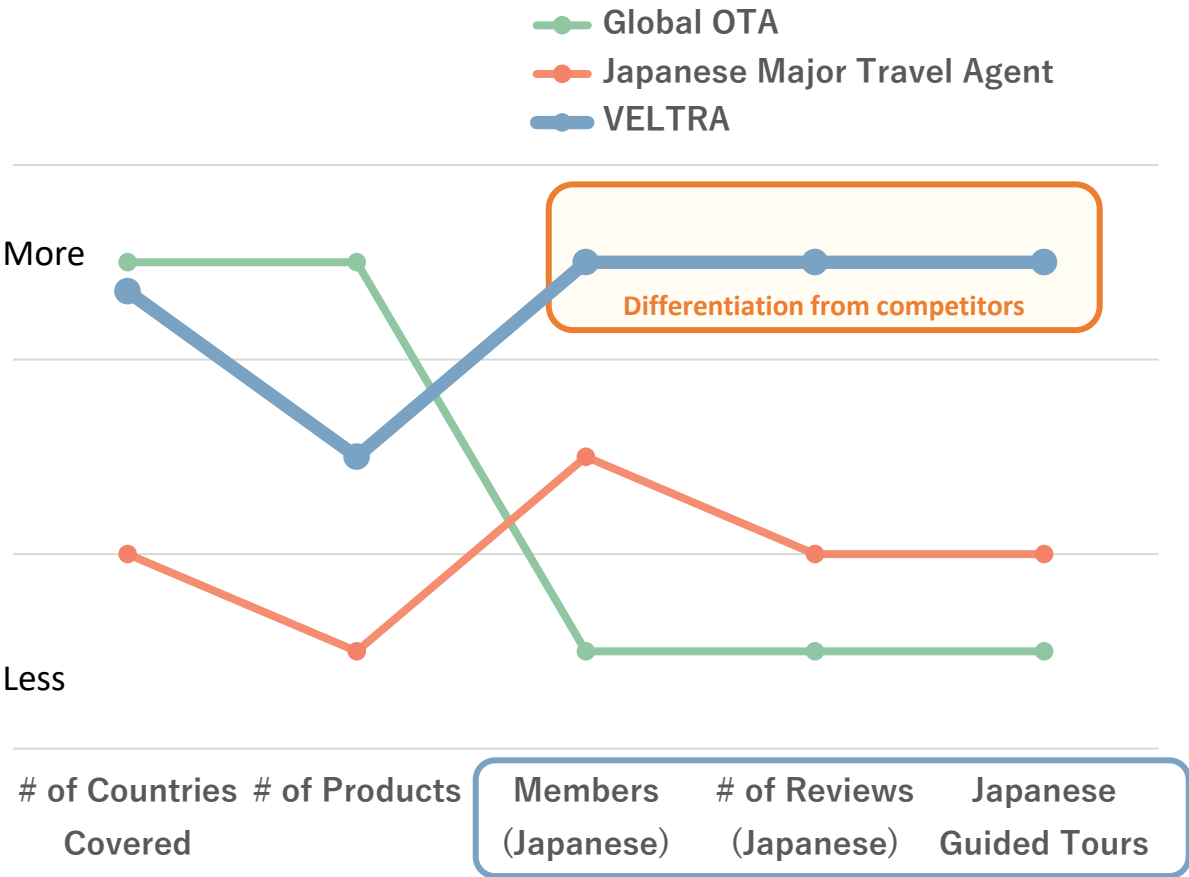
**22,000+**  
Tours & Activities



**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.

Service chosen by customers

Specializing in tours & activities for years, a high level of satisfaction from both customers and suppliers through our service and product management system differentiate VELTRA from our competitors.



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



**200,000+/month**  
Owned media traffic



**2,000+**  
BtoB Network  
in Japan



**100+**  
API Integration



**50% of bookings**  
are returning  
customers  
\*2019 results



**NPS(+27%)**  
Customer Royalty  
\*Net Promotor Score



Localized  
**UI/UX**



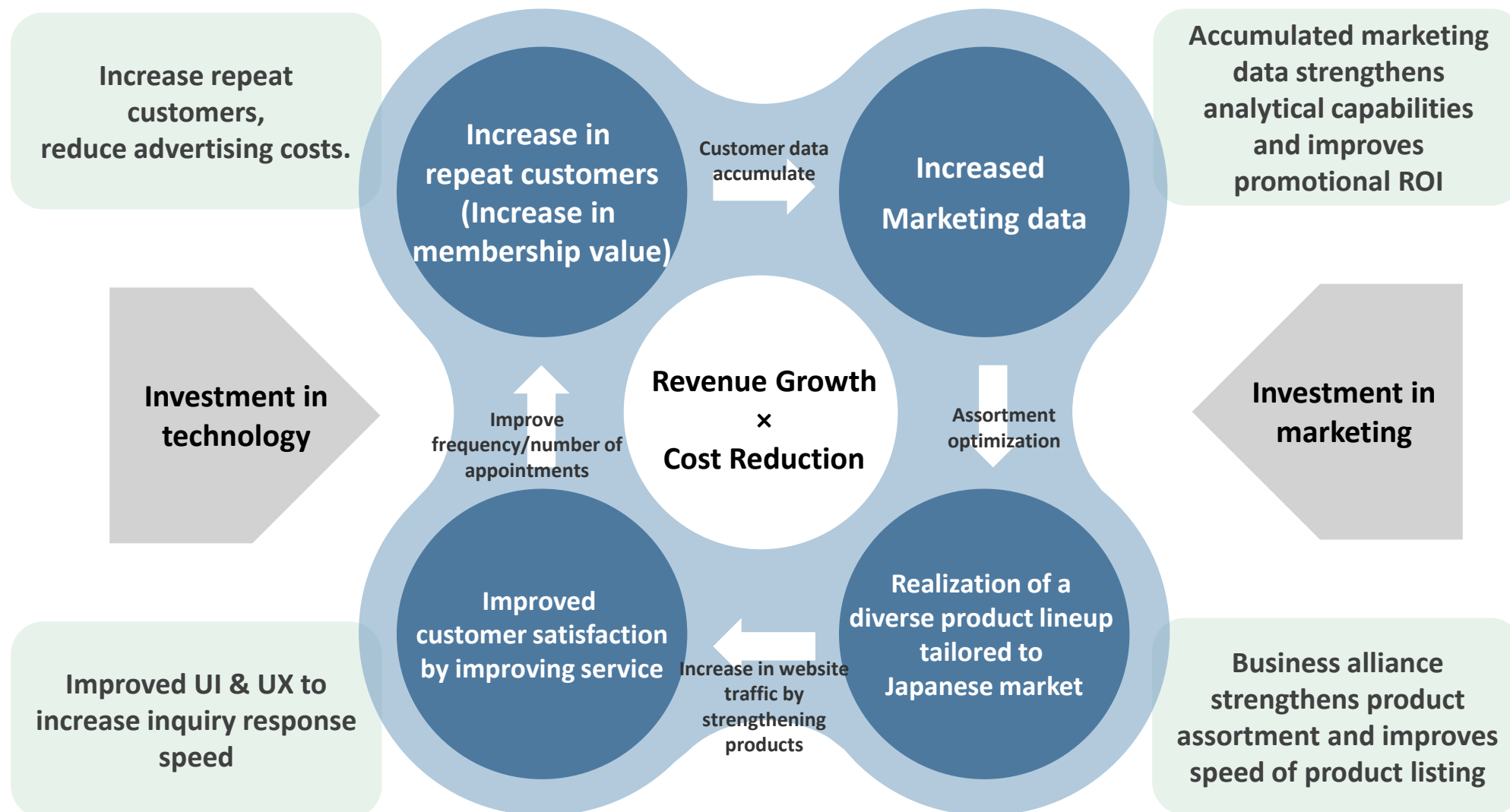
**24/7**  
Customer Support



## Cycle for Growth and Productivity Improvement



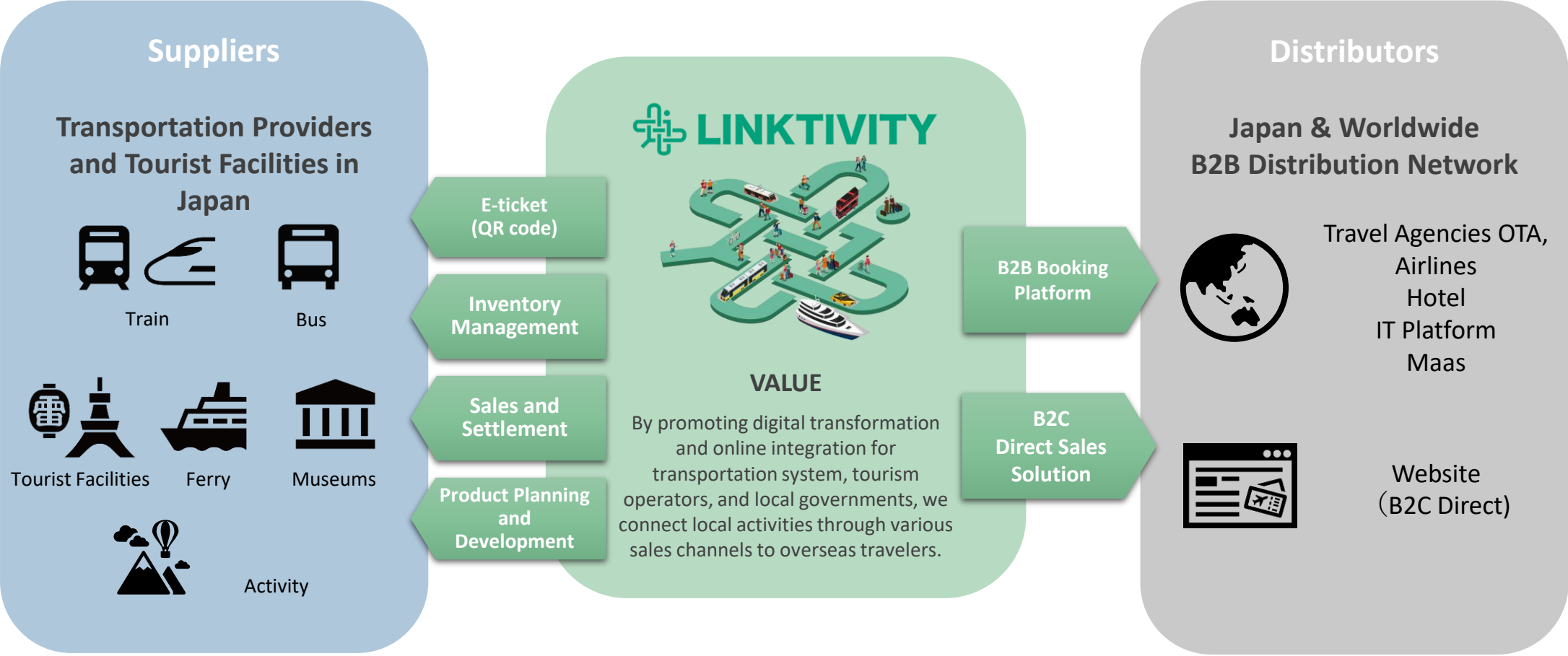
We aim to achieve further growth by increasing productivity through marketing investments and technology investments, and reinvesting the resulting profits.



# 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

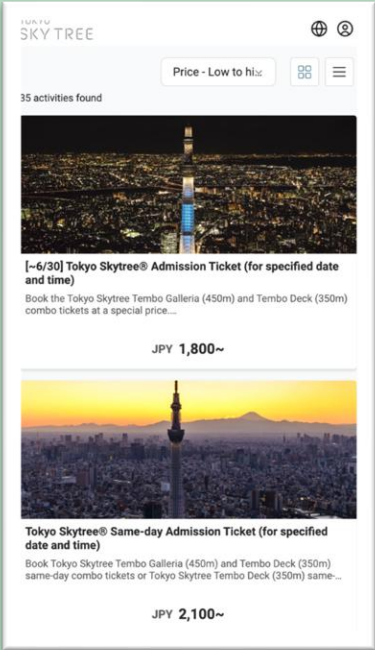


In addition to our platform business, we are expanding the provision of solutions for tourist facilities and railway operators.

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

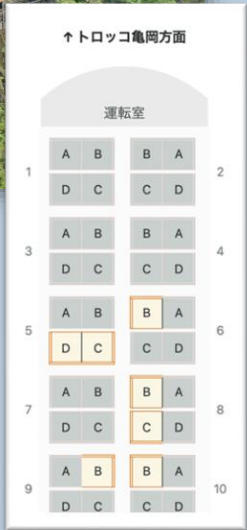
Ticket + TeamLab Planets (Facilities)

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.)



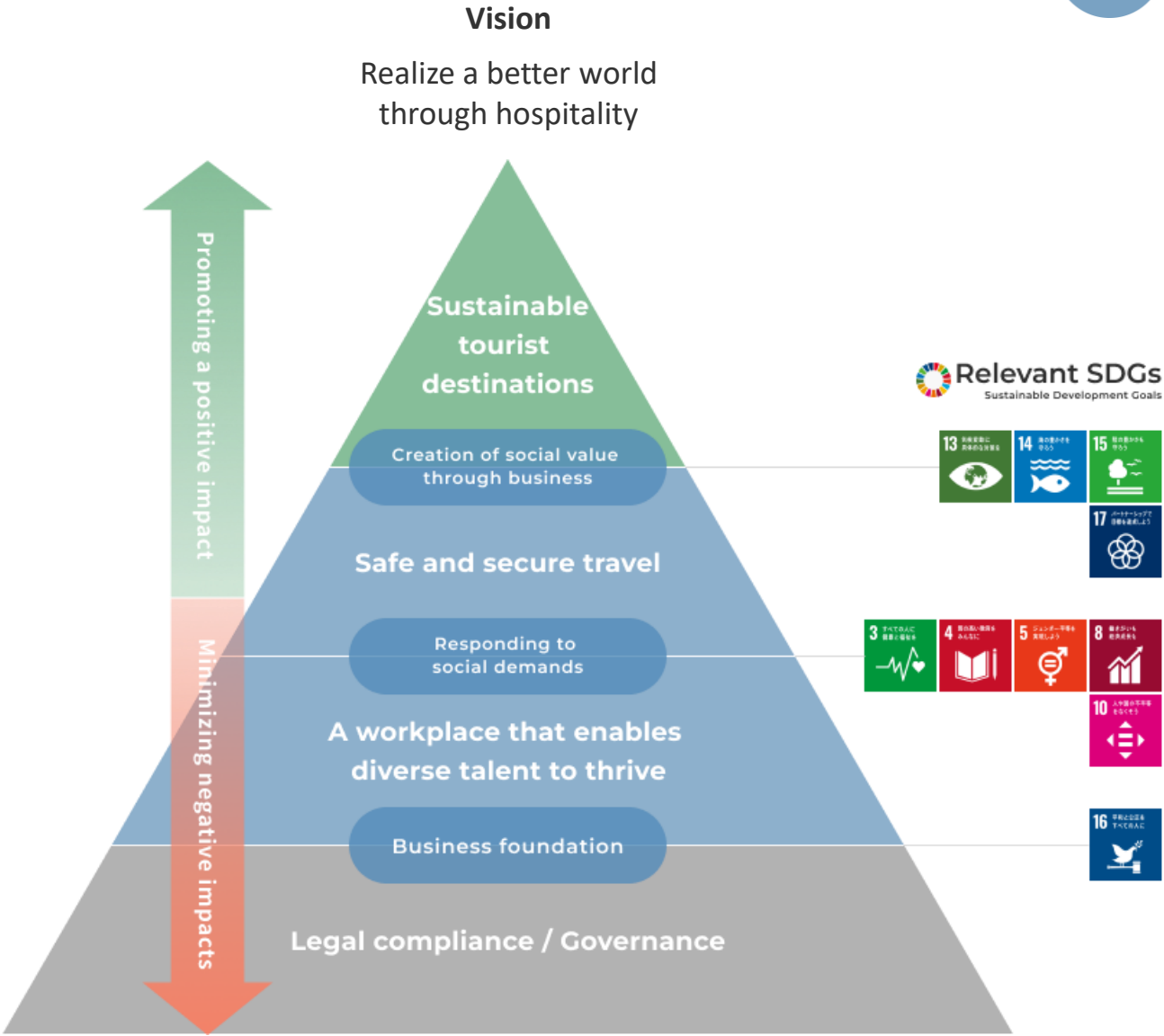


## Sustainability Basic Policy:

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. |



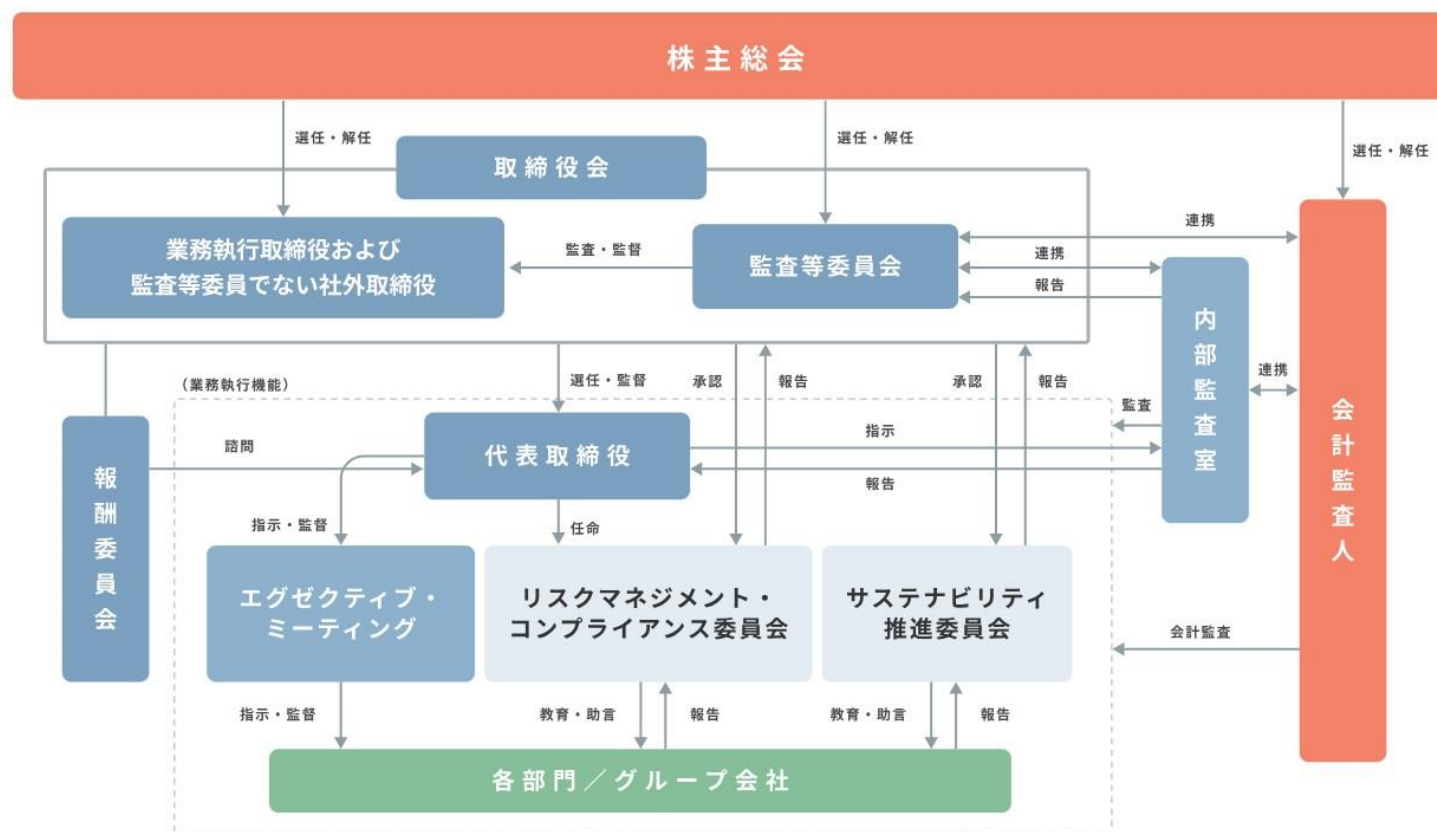
# Initiatives to Improve Corporate Governance



## 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.







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