



Consolidated Financial Results for the Term Ended December 2025 (Based on J-GAAP)

February 13, 2026

Company name: VELTRA Corporation

Listing: Tokyo Stock Exchange

Stock code: 7048

URL <https://corp.veltra.com>

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Scheduled date of the Ordinary General Meeting of Shareholders: March 24, 2026

Scheduled date to submit the Annual Securities Report: March 23, 2026

Scheduled date to commence dividend payments: —

Availability of supplementary briefing materials on financial results: Available

Financial Results Briefing Session: Scheduled (For institutional investors and analysts)

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Term Ended December 2025 (January 1, 2025 to December 31, 2025)

(1) Consolidated Results of Operations

(% indicates YoY changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Term ended December 2025	4,581	6.4	105	—	99	—	140	—
Term ended December 2024	4,304	37.8	(175)	—	(298)	—	(407)	—

(Note) Comprehensive income: Term ended December 2025: 89 million yen (—%) Term ended December 2024: -353 million yen (—%)

	Profit per share	Fully diluted profit per share	Return on equity	Return on assets	Operating profit margin
	Yen	Yen	%	%	%
Term ended December 2025	3.84	3.81	5.5	1.1	2.3
Term ended December 2024	(11.18)	—	(21.3)	(4.0)	(4.1)

(Reference) Equity in earnings of affiliates: Term ended December 2025: - million yen Term ended December 2024: - million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Term ended December 2025	9,323	2,969	28.3	72.11
Term ended December 2024	8,584	2,888	29.1	68.20

(Reference) Shareholders' equity: Term ended December 2025: 2,496 million yen Term ended December 2024: 1,327 million yen

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Term ended December 2025	920	(388)	0	5,686
Term ended December 2024	459	(436)	1,352	5,166

2. Dividends

	Annual dividends					Dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Term ended December 2024	—	0.00	—	0.00	0.00	—	—	—
Term ended December 2025	—	0.00	—	0.00	0.00	—	—	—
Term ending December 2026 (forecasts)	—	0.00	—	0.00	0.00			

3. Consolidated Forecasts for the Term Ending December 2026 (from January 1, 2026 to December 31, 2026)

(% indicates changes from the previous term for full term and YoY changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	5,000	9.1	380	261.5	366	266.7	340	141.3	9.28

* Notes

- (1) Significant changes of subsidiaries during the period (changes in specific subsidiaries involving changes in the scope of consolidation): No
New: — Excluded: —
- (2) 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

Total number of issued shares (common stock)

1) Total number of issued shares at the end of the period (including treasury shares)	Term ended December 2025	36,598,980 shares	Term ended December 2024	35,580,100 shares
2) Total number of treasury shares at the end of the period	Term ended December 2025	97 shares	Term ended December 2024	97 shares
3) Average number of shares during the period (cumulative)	Term ended December 2025	36,481,380 shares	Term ended December 2024	35,567,065 shares

(Reference) Summary of non-consolidated results

1. Non-consolidated results for the term ended December 2025 (January 1, 2025 to December 31, 2025)

(1) Non-consolidated Results of Operations (% indicates YoY changes)

	Operating revenue		Operating profit			Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Term ended December 2025	3,492	5.5	334	—	286	—	283	—	
Term ended December 2024	3,311	39.0	(131)	—	(248)	—	(335)	—	

	Profit per share	Fully diluted profit per share
Term ended December 2025	Yen 7.75	Yen —
Term ended December 2024	(9.19)	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Term ended December 2025	4,772	1,348	28.2	36.36
Term ended December 2024	4,467	1,075	23.8	29.04

(Reference) Shareholders' equity: Term ended December 2025: 1,344 million yen Term ended December 2024: 1,062 million yen

2. Non-consolidated Forecasts for the Term Ending December 2026 (from January 1, 2026 to December 31, 2026)

	Operating revenue		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	3,740	7.1	360	25.7	370	30.5	10.10

* The summary of financial results is not subject to audit by a certified public accountant or an audit corporation.

* Explanation for the appropriate use of performance forecasts and other special notes

Forward-looking statements such as business results projections set forth in this report have been prepared based on information available at the time of publication of this report and on certain assumptions judged to be reasonable. Note that actual business results, etc., may differ due to future uncertain factors.

3. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	5,166,676	5,686,926
Trade accounts receivable	2,404,817	2,288,032
Other	275,186	361,912
Total current assets	7,846,681	8,336,871
Non-current assets		
Property, plant and equipment		
Buildings	5,975	5,975
Tools, furniture and fixtures	104,951	108,250
Accumulated depreciation	(72,595)	(81,147)
Total property, plant and equipment	38,331	33,078
Intangible assets		
Software	443,054	560,970
Software in progress	31,712	125,179
Other	216	216
Total intangible assets	474,983	686,365
Investments and other assets		
Investment securities	9,774	7,182
Deferred tax assets	78,054	112,461
Other	136,897	147,344
Total investments and other assets	224,725	267,088
Total non-current assets	738,040	986,533
Total assets	8,584,721	9,323,404

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Trade accounts payable	3,261,976	3,651,476
Accounts payable - other	233,324	280,417
Income taxes payable	27,241	61,918
Advances received	1,845,744	2,076,044
Provision for point card certificates	41,217	39,952
Contract liabilities	170,559	147,133
Other	115,705	86,211
Total current liabilities	5,695,769	6,353,155
Non-current liabilities		
Deferred tax liabilities	436	475
Total non-current liabilities	436	475
Total liabilities	5,696,206	6,353,630
Net assets		
Shareholders' equity		
Share capital	2,078,381	2,078,405
Capital surplus	3,296,549	3,297,716
Retained earnings	(3,037,267)	(2,896,733)
Treasury shares	(70)	(70)
Total shareholders' equity	2,337,593	2,479,317
Accumulated other comprehensive income		
Deferred gains or losses on hedges	2,308	456
Foreign currency translation adjustment	156,107	159,260
Total accumulated other comprehensive income	158,415	159,716
Share acquisition rights	16,028	8,189
Non-controlling interests	376,477	322,550
Total net assets	2,888,515	2,969,774
Total liabilities and net assets	8,584,721	9,323,404

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated statement of income)

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Operating revenue	4,304,918	4,581,627
Operating expenses	4,480,513	4,476,502
Operating profit (loss)	(175,594)	105,125
Non-operating income		
Interest income	378	13,470
Gain on investments in silent partnerships	1,201	23,840
Miscellaneous income	—	30,847
Other	1,638	3,767
Total non-operating income	3,218	71,925
Non-operating expenses		
Interest expenses	2,928	—
Foreign exchange losses	106,580	74,584
Share issuance costs	8,875	—
Other	7,605	3,040
Total non-operating expenses	125,988	77,624
Ordinary profit (loss)	(298,365)	99,426
Extraordinary income		
Gain on reversal of share acquisition rights	—	7,839
Total extraordinary income	—	7,839
Extraordinary losses		
Loss on repurchase of subscription rights to shares	29,046	—
Loss on valuation of investment securities	93,617	—
Total extraordinary losses	122,663	—
Profit (loss) before income taxes	(421,029)	107,265
Income taxes - current	19,097	54,123
Income taxes - deferred	1,140	(34,608)
Total income taxes	20,238	19,515
Profit (loss)	(441,267)	87,749
Profit (loss) attributable to non-controlling interests	(33,323)	(52,784)
Profit (loss) attributable to owners of parent	(407,943)	140,534

(Consolidated statement of comprehensive income)

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Loss	(441,267)	87,749
Other comprehensive income		
Deferred gains or losses on hedges	3,880	(1,852)
Foreign currency translation adjustment	83,959	3,153
Total other comprehensive income	87,840	1,301
Comprehensive income	(353,426)	89,051
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(320,102)	141,820
Comprehensive income attributable to non-controlling interests	(33,323)	(52,768)

(3) Consolidated Statements of Changes in Shareholders' Equity

Previous consolidated fiscal year (From January 1, 2024 to December 31, 2024)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,821,276	2,060,164	△2,571,615	△70	1,309,754
Changes during period					
Issuance of new shares	249,999	249,999	—	—	499,999
Issuance of new shares - exercise of share acquisition rights	4,664	4,664	—	—	9,328
Loss attributable to owners of parent	—	—	(407,943)	—	(407,943)
Change in ownership interest of parent due to transactions with non-controlling interests	—	979,279	—	—	979,279
Net changes in items other than shareholders' equity	—	—	—	—	—
Total changes during period	254,664	1,233,943	(407,943)	—	1,080,664
Balance at end of period	2,078,381	3,296,549	(3,037,267)	(70)	2,337,593

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(1,572)	72,147	70,575	16,216	16,428	1,360,149
Changes during period						
Issuance of new shares	—	—	—	—	—	499,999
Issuance of new shares - exercise of share acquisition rights	—	—	—	—	—	9,328
Loss attributable to owners of parent	—	—	—	—	—	(407,943)
Change in ownership interest of parent due to transactions with non-controlling interests	—	—	—	—	—	979,279
Net changes in items other than shareholders' equity	3,880	83,959	87,840	(187)	360,048	447,701
Total changes during period	3,880	83,959	87,840	(187)	360,048	1,528,366
Balance at end of period	2,308	156,107	158,415	16,028	376,477	2,888,515

Current consolidated fiscal year (From January 1, 2025 to December 31, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,078,381	3,296,549	(3,037,267)	(70)	2,337,593
Changes during period					
Issuance of new shares					
Issuance of new shares - exercise of share acquisition rights	23	23			46
Loss attributable to owners of parent			140,534		140,534
Change in ownership interest of parent due to transactions with non-controlling interests		1,142			1,142
Net changes in items other than shareholders' equity					
Total changes during period	23	1,166	140,534		141,723
Balance at end of period	2,078,405	3,297,716	(2,896,733)	(70)	2,479,317

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Deferred gains or losses on hedges	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	2,308	156,107	158,415	16,028	376,477	2,888,515
Changes during period						
Issuance of new shares						
Issuance of new shares - exercise of share acquisition rights						46
Loss attributable to owners of parent						140,534
Change in ownership interest of parent due to transactions with non-controlling interests						1,142
Net changes in items other than shareholders' equity	(1,852)	3,153	1,301	(7,839)	(53,927)	(60,464)
Total changes during period	(1,852)	3,153	1,301	(7,839)	(53,927)	81,258
Balance at end of period	456	159,260	159,716	8,189	322,550	2,969,774

(4) Consolidated Statement of Cash Flows

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Loss before income taxes	(421,029)	107,265
Depreciation	168,626	181,655
Increase (decrease) in provision for point card certificates	274	(1,231)
Increase (decrease) in contract liabilities	11,220	(23,154)
Interest income	(378)	(13,470)
Loss on repurchase of subscription rights to shares	29,046	—
Interest expenses	2,928	—
Foreign exchange losses (gains)	2,828	24,210
Gain on reversal of share acquisition rights	(147)	(7,839)
Loss (gain) on investments in silent partnerships	(1,201)	(23,840)
Loss (gain) on valuation of investment securities	93,617	—
Decrease (increase) in trade receivables	(514,851)	115,560
Decrease (increase) in advance payments to suppliers	(8,216)	(149,812)
Decrease (increase) in other assets	3,714	27,999
Increase (decrease) in trade payables	677,762	392,715
Increase (decrease) in accounts payable - other	53,762	47,898
Increase (decrease) in advances received	333,036	231,743
Increase (decrease) in other liabilities	2,073	(20,033)
Decrease (increase) in consumption taxes refund receivable	(38,610)	34,119
Other, net	98,048	1,744
Subtotal	492,505	925,530
Interest received	378	13,470
Interest paid	(2,928)	—
Income taxes refund (paid)	(30,391)	(18,788)
Net cash provided by (used in) operating activities	459,565	920,212
Cash flows from investing activities		
Purchase of non-current assets	(351,000)	(400,311)
Payments into time deposits	—	(380,650)
Proceeds from withdrawal of time deposits	—	368,263
Payments of guarantee deposits	(85,201)	—
Proceeds from withdrawal of investments in silent partnerships	—	24,451
Net cash provided by (used in) investing activities	(436,202)	(388,246)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(500,000)	—
Proceeds from issuance of shares	509,328	46
Proceeds from share issuance to non-controlling shareholders	1,372,652	—
expense for share acquisition right repurchase	(29,086)	—
Net cash provided by (used in) financing activities	1,352,893	46
Effect of exchange rate change on cash and cash equivalents	94,760	(11,762)
Net increase (decrease) in cash and cash equivalents	1,471,017	520,249
Cash and cash equivalents at beginning of period	3,695,659	5,166,676
Cash and cash equivalents at end of period	5,166,676	5,686,926