

VELTRA

## FY2025 Financial Results

VELTRA Corporation | TSE Growth Market: 7048

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## Consolidated Results

**Achieved profitability** for the first time in five fiscal years since the FY2019

Operating Revenue

**4.58** billion yen**+6.4%** compared to the previous year

Operating Profit

**105** million yen**+280** million yen compared to the previous fiscal year

## By Segment

OTA **profitability has increased significantly**, and LINKTIVITY has also **maintained high growth**

OTA Business Operating Profit Margin

**23.2%****+12pt** compared to the previous period

LINKTIVITY Operating Revenue

**890** million yen**+24%** compared to the previous year



While sales returned to record highs, operating expenses remained at the same level as the previous year.

By balancing improved business productivity and thorough cost control, we achieved an operating profit of 105 million yen and turned into a profit.

Unit: Million yen	FY12/2024	FY12/2025	Increase or decrease amount	Ratio of change
Operating Revenue	4,304	4,581	+276	+6.4%
Operating expenses	4,480	4,476	▲4	▲0.1%
<b>Operating Profit</b>	△175	<b>105</b>	+280	<b>Turning a profit</b>
Ordinary Income	△298	<b>99</b>	+397	<b>Turning a profit</b>
Net income	△407	<b>140</b>	+548	<b>Turning a profit</b>
Per share Net Income (JPY)	-11.18 yen	<b>JPY 3.84</b>	+15.0 yen	

While maintaining the overall cost level  
**Shift to growth areas**

**OTA business (Cost reduction)**

Structural cost reduction is achieved through organizational consolidation and operational efficiency

**LINKTIVITY (Strategic investment)**

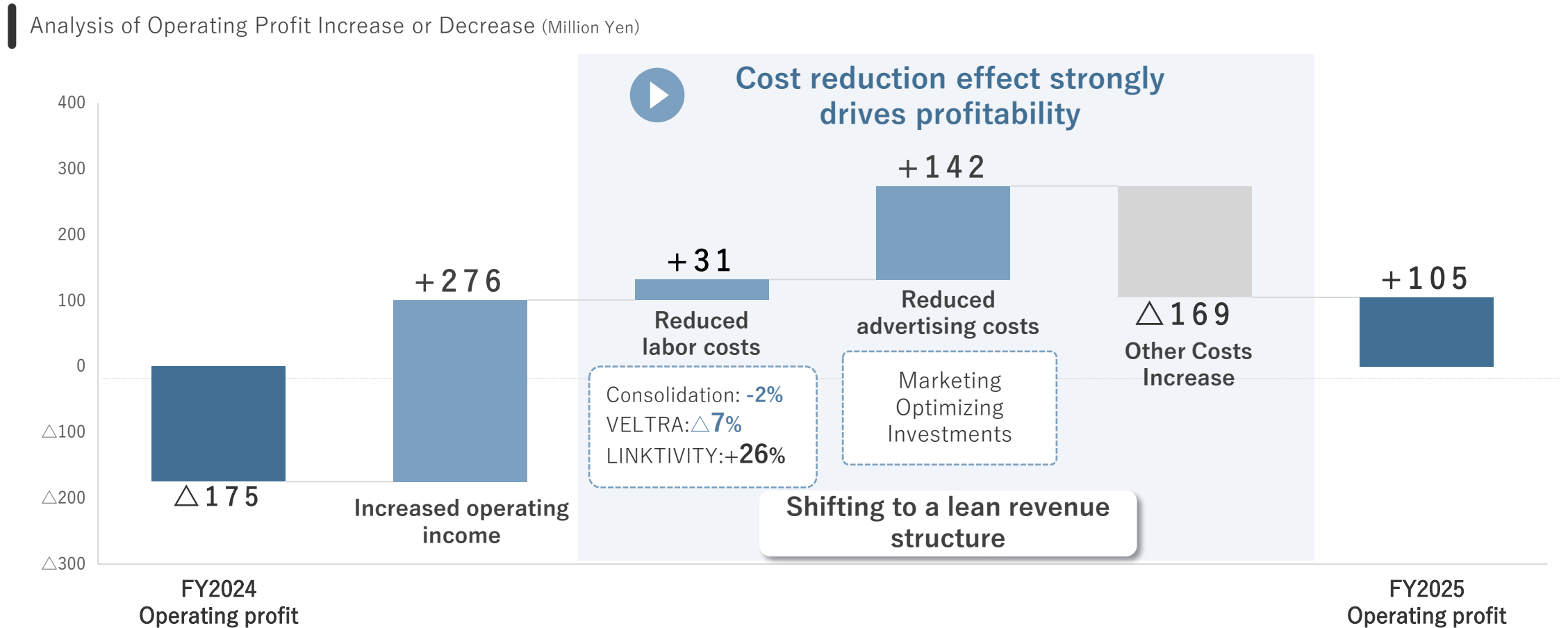
With an eye on future growth, we are expanding our investment in human resources, systems, and sales base



## Profit increase and decrease analysis

In addition to the effect of increasing revenue, cost control through selection, concentration, and structural reforms boosted profits.

We have built a highly efficient system that increases productivity through the use of AI and improves profit margins without relying on additional employees.





## Segment results for the fiscal year ending December 2025

The OTA business has shifted to a "high-profit" structure. LINKTIVITY continues to drive growth.

The foundation for the two businesses with different roles to support the Group's profitability and re-growth has been laid.

### OTA Business

Revenue Drivers

Operating Margin **+12pt** YoY

**23.2%**

▶ Profitability has improved dramatically. With a lean revenue structure.

### LINKTIVITY

Growth Drivers

Operating Revenue **+24%** YoY

**890** million yen

▶ Accelerate market share expansion. The company's sales ratio also **increased to 19.4%**.

FY2025 (Unit: million yen)	Segments			Total	Adjustment amount	Link
	OTA	LINKTIVITY	Others			
Operating Revenue	3,672	891	37	4,601	△ 20	4,581
YoY	+ 2.2 %	+ 24.0 %	+ 86.2 %	+ 6.2 %	-	+ 6.4 %
Operating Profit	852	△ 262	△ 30	559	△ 454	105
YoY	+ 110.9 %	-	-	+ 109.6 %	-	-
FY2024 (Reference)						
Operating Revenue	3,595	718	20	4,334	△ 29	4,304
Operating Profit	404	△ 132	△ 5	266	△ 442	△ 175

\* Operating revenue for each segment is shown before adjustment for inter-segment transactions.

\* The adjusted amount includes expenses of 434 million yen for the elimination of inter-segment transactions and the head office management department of the parent company that is not attributable to the reporting segment.

# Financial Summary

## BS/CF Summary



Operating cash flow turned significantly positive.

Liquidity on hand is abundant, and financial health is in good condition for future growth investments.

### Balance sheet

Unit: Million yen	FY12/2024	FY12/2025	Increase or decrease
Current assets	7,846	8,336	+490
Cash and deposits	5,166	5,686	+520
Fixed assets	738	986	+248
<b>Total assets</b>	<b>8,584</b>	<b>9,323</b>	<b>+738</b>
Current liabilities	5,695	6,353	+657
Interest-bearing liabilities	0	0	0
Fixed liabilities	0	0	0
<b>Total liabilities</b>	<b>5,696</b>	<b>6,353</b>	<b>+657</b>
<b>Total Net Worth</b>	<b>2,888</b>	<b>2,969</b>	<b>+81</b>
<b>Capital adequacy ratio</b>	<b>29.1%</b>	<b>28.2%</b>	<b>▲0.9 pt</b>

### Cash flow statement

Unit: Million yen	FY12/2024	FY12/2025	Increase or decrease
Cash flows from sales activities	459	920	+460
Cash flows from investment activities	▲436	▲388	+47
Cash flows from financial activities	1,352	0	▲1,352
Conversion difference	94	▲11	▲106
Cash and cash equivalents Closing balance	5,166	5,686	+520

\* As a result of an increase in the balance of accounts payable and advances due to the expansion of linkivity's transactions, the capital adequacy ratio decreased slightly.



## Group Priority Measures

In 2025, we will restructure our organization and structure, focusing on profitability and organizational efficiency rather than short-term growth. We have established a dual-engine system to reinvest OTA revenue in LINKTIVITY and new business areas to boost the Group's overall earnings.

### Efficiency and structural reform

### Establishing a regrowth cycle funded by profits

#### "The Year of Reset" Thorough cost control

Reduced operating expenses

OTA business: **-11.6%**  
(VELTRA standalone: **-8.3%**)

Labor cost  
Group: **-2%**  
(VELTRA: **-7%**)

Advertising costs  
Group: **-13.2%**  
(VELTRA: **-20%**)

#### Policies

Strict control of marketing and overhead costs  
Improving productivity through organizational consolidation and AI utilization, etc.

Achieve both **high profitability (OTA)** and **scalability (LINKTIVITY)**

#### OTA Business

Profit Engine



Maintain high profits  
Cash Generation

#### LINKTIVITY

Growth Engine



Market Share Growth  
Building tourism infrastructure

Revenue Reinvestment

Strengthening Group Governance  
(Foundation for Business Growth)



## OTA Business Initiative Report

Focusing on profitability, we have achieved a profitable establishment in the OTA business.

We have also started developing new areas such as cruise business and corporate services, and are promoting the transformation of a system that can generate profits sustainably.

### Profitability Recovery

- OTA sales: **3.67** billion yen
- Operating income: **850** million yen (+110% YoY)
- Operating profit margin: **23.2%** (+12 pt YoY)

Thorough cost control

- ▶ Optimize organizational structure and review business processes
- ▶ Marketing (advertising) cost optimization

➔ Reduced operating expenses by **11.6%**

### Restructuring the business foundation

## Full-scale expansion into new areas for medium- to long-term growth

For Corporate Service Enhancement

B to B



B2B sales YoY +45% increased. Steadily expanding channels.

Cruise Business (VELTRA Cruises)

New Services



Tapping into the inexperienced cruise travelers market. Global expansion into East Asia.

Domestic Tourism Measures with Government Agencies

G to B



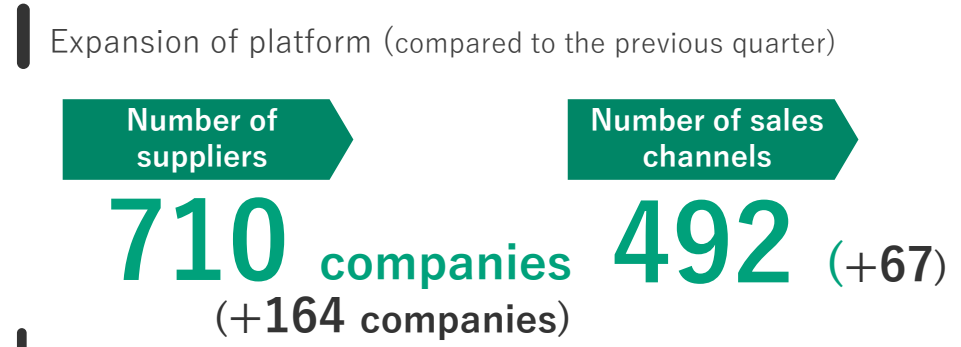
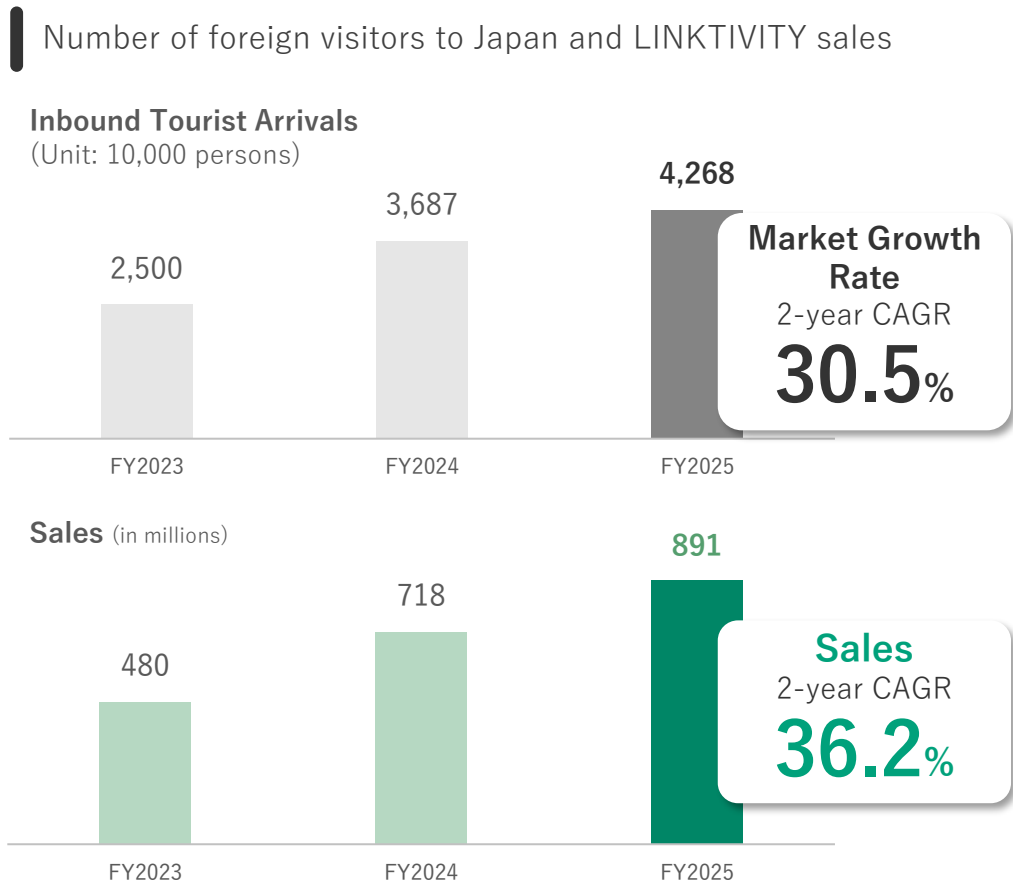
Develop new policy-linked businesses and strengthen the inbound reception base.



# LINKTIVITY's Initiative Report

Steadily captured inbound demand and achieved growth that far exceeded the market growth rate.

With an expectation of further market share, we will make upfront investments in systems, human resources, and network infrastructure.



Main Initiatives

- ▶ Introduction of new services and products**

Expansion of lineup to include "Go Taxi" and "Tokyo City Pass" and other products related to transportation
- ▶ Horizontal expansion of the target area**

Expanded service development in Korea and China. Ported the platform model from Japan to East Asia.





## Fiscal Year Ending December 2026 Earnings Forecast

We will promote a shift to a "structure where profits generate growth" and plan to achieve operating income of +262% year-on-year.

Reinvest the cash generated and accelerate growth with agile management decisions.

Unit: Million yen	FY12/2025	FY12/2026	Ratio of change	Increase or decrease
Operating Revenue	4,581	5,000	+9%	+419
Operating expenses	4,476	4,620	+3%	+144
<b>Operating Profit</b>	<b>105</b>	<b>380</b>	<b>+262%</b>	<b>+275</b>
Ordinary Income	99	366	+270%	+267
Net income	140	340	+143%	+200

### Towards a profit-driven growth model

$$\begin{array}{|c|} \hline \text{Sales growth} \\ \hline +9\% \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{Improving} \\ \text{profitability} \\ \hline \text{Structural} \\ \text{Reforms} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Profit growth} \\ \hline +262\% \\ \hline \end{array}$$



Instead of simply maximizing the top line, the profits (cash) generated are reinvested in growth areas.

\* In the extraordinary profit or loss for the fiscal year ending December 2026, the following are scheduled to be recorded. However, the impact on net income is minor.

Distributed profit due to the closure of the Malaysian subsidiary  
Extraordinary Loss: Linktivity Extraordinary Loss Due to Fund Outflow Incident



## 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 ▶ Selection and concentration of development resources

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

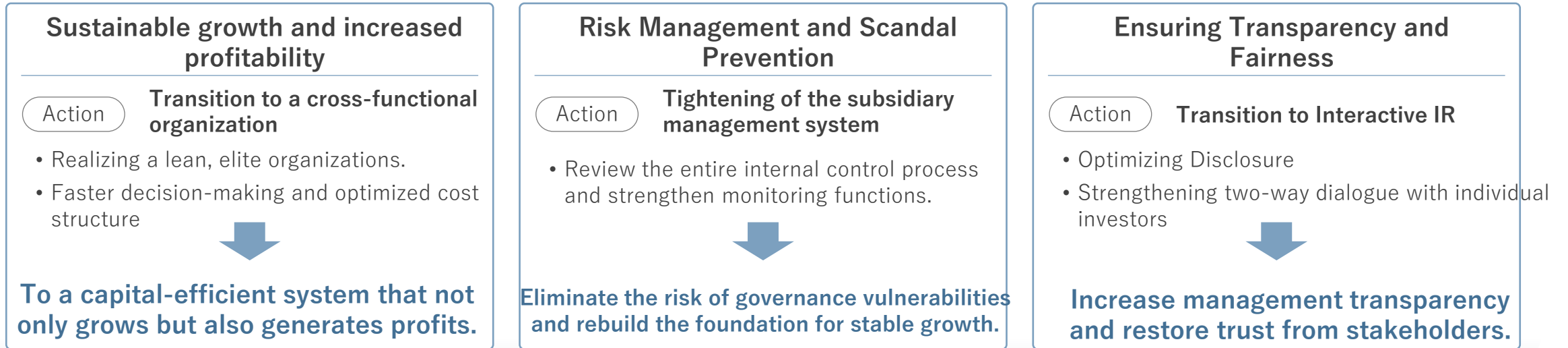
In anticipation of an uncertain market environment, we have restrained the development of new services.



## 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)

- Review the publication of the fixed three-year plan, Emphasis is placed on "effectiveness" and "flexibility".

#### Advancement of forecast management Agile Strategy Updates

We will thoroughly improve the accuracy of the annual budget and strengthen our current business execution capabilities.

For faster decision-making, flexible revision of strategies in response to changes in the market environment.

## Company Profile

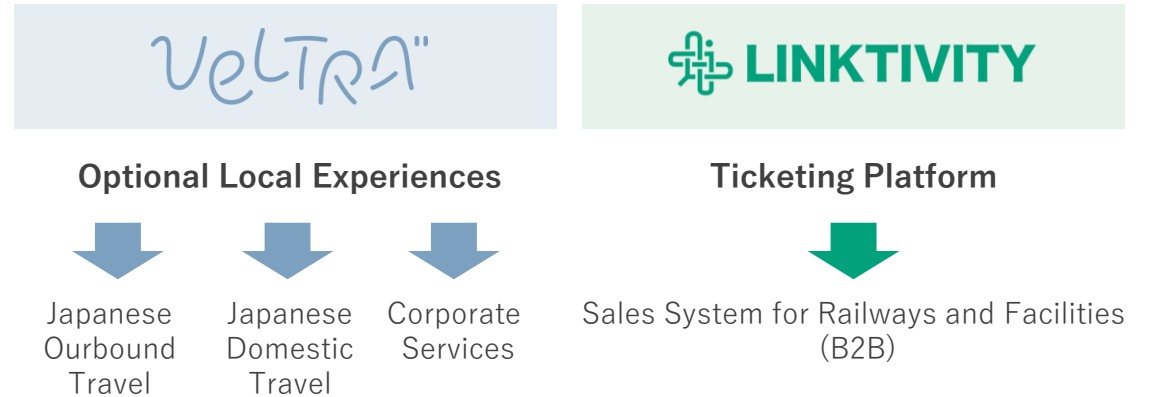


We operate two major travel tech businesses: an OTA business (VELTRA) focusing on “experiences” at travel destinations, such as local tours, activities, and transportation; and a transportation and tourism DX business (LINKTIVITY) in Japan and Asia.

### Company Profile

<b>Company Name</b>	VELTRA Corporation	
<b>Headquarters</b>	2-13-12 Nihonbashi, Chuo-ku, Tokyo	
<b>Capital</b>	2,078.4 million yen (as of December 31, 2025)	
<b>Year of establishment</b>	November 1991 (VELTRA.com business started in April 2004)	
<b>Fiscal Year</b>	December	
<b>Number of Employees</b>	Head Office 145 (198*) *including temporary employment Consolidated 254 ( 309 ) Asof December 31, 2025	
<b>Subsidiaries</b>	[Malaysia] [U.S. (Hawaii)] [Japan] [Korea]	VELTRA Malaysia Sdn. Bhd. VELTRA Inc. Linktivity Inc. LINKTIVITY KOREA INC.
<b>Sales Office</b>	Bangkok, Thailand	

### Business Category



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

[About VELTRA](#)





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IR note

