TSG STAR TRAVEL

Investors Conference

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www.startravel.com.tw

CODE：2719

Disclaimer

In addition to providing historical information, some of the content in this information involves the expression of future business pportunities. Due to the impact of uncertain factors and unknown risks, the actual results may be different from the stated content. Investors should make their own judgment and control risks.

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1. Company Overview and Operational Summary

- Stock：2719
- Established：February, 2003
- Stock Listing：February, 2012
- Registered capital: NT$1,000,000,000
- Paid-in capital: NT$691,825,000
- Chairman：Yu-Lin Hou
- President： Chun-Ying Luo
- Address：7F., No. 161、163, Sec. 2, Minsheng E. Rd., Zhongshan Dist.Taipei City, Taiwan

1. Company Overview and Operational Summary

2026 Q1 Financial Highlights:

Item	2026 Q1	2025 Q4	QoQ	2025 Q1	YoY
Consolidated Revenue	523 million	423 million	+23.6%	610 million	-14.3%
Operating profit	46.54 million	10.76 million	+332.6%	3.83 million	+1,114%
Net profit after tax	52.16 million	22.61 million	+130.7%	10.90 million	+378.5%
EPS	0.75	0.3	+127%	0.16	Significant growth

While revenue declined slightly by 14% year-over-year, core business profits saw significant growth (as shown in the table above). A small contribution from financial asset valuation gains resulted in a nearly 370% year-over-year increase in net profit after tax, with growth momentum exceeding revenue growth.

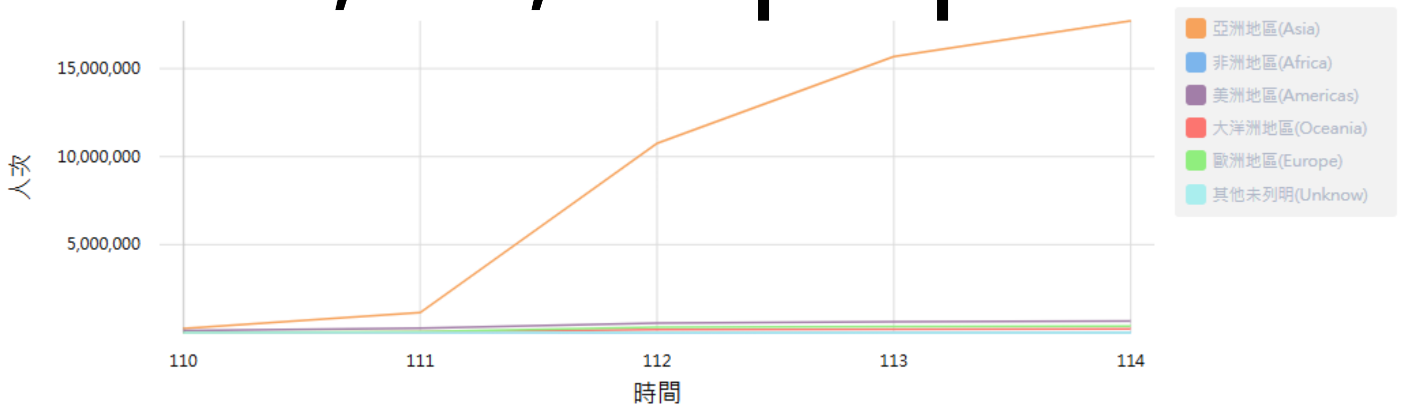
1. Company Overview and Operational Summary

The first quarter coincided with the winter break and Lunar New Year holidays, and the successful launch of themed ski tour packages, coupled with stable overall tourism demand and the company's effective control of operating expenses and proactive product structure and sales strategy, contributed to the positive impact.

Furthermore, the continued increase in the proportion of small group and mini-tour products led to a stable improvement in overall operating quality.

2. Industry Overview

Statistics of people going abroad (destination) in the past five years: 49,432,751 people.



年別 (Year)	亞洲地區 (Asia)	非洲地區 (Africa)	美洲地區 (Americas)	大洋洲地區 (Oceania)	歐洲地區 (Europe)	其他未列明 (Unknow)	小計 (Total)
110	232,736	65	114,339	4,833	7,139	865	359,977
111	1,137,862	205	250,502	35,582	57,536	1,134	1,482,821
112	10,752,314	340	543,463	169,510	311,041	19,166	11,795,834
113	15,685,999	376	612,413	193,191	352,172	5,532	16,849,683
114	17,715,833	630	655,024	207,796	359,216	5,937	18,944,436
總計(Total)	45,524,744	1,616	2,175,741	610,912	1,087,104	32,634	49,432,751

Source: Tourism Administration, M.O.T.C. Republic of China (Taiwan). (https://stat.taiwan.net.tw/outboundSearch)

3. External environmental impact & response strategies

In Q2 2026, the market remains affected by several key factors due to the ongoing conflict in the Middle East:

1. The war keeps international oil prices high;

2. High prices and inflationary pressures lead to conservative responses in consumer spending;

3. Increased exchange rate volatility.

3. External environmental impact & response strategies

The company is focusing on three key areas to address these challenges:

1. Optimizing product structure to improve gross profit margin;
2. Implementing flexible pricing strategies to reflect cost changes;
3. Diversifying supplier sources to reduce reliance on a single resource.

Furthermore, geopolitical factors continue to influence airline fare increases, seat availability, and consumer market confidence. Faced with these uncertainties, the company continues to adopt a relatively prudent and dynamically adjusted approach.

3. External environmental impact & response strategies

Three Growth Engines for 2026

In terms of growth strategy, the company is currently focusing on three core drivers:

1. In the traditional B2C market, continuously optimizing product structure and strengthening sales team training
2. Boosting the B2E enterprise customer market to establish stable revenue and profit sources
3. Promoting in second- and third-tier cities in Japan to continuously capture blue ocean market opportunities.

Through diversified customer groups and product strategies, gradually building a more resilient revenue structure and expanding niche markets.

4. Four Key Growth Drivers for 2026

In terms of growth strategy, the company currently focuses on four core drivers:

1. B2E Market: Developing the enterprise customer market to establish stable revenue and profit sources.

2. B2C Market: Continuously optimizing product structure and strengthening sales team training.

3. Promotion in second- and third-tier cities in Japan: Continuously exploring and developing blue ocean markets.

4. Four Key Growth Drivers for 2026

4. Development of mid-to-high-end products: Entering the long-haul market in Europe and America, expanding the customer base, and seizing business opportunities.

Through diversified customer groups and product strategies, the company is gradually building a more resilient revenue structure and expanding its niche.

4. Four Key Growth Drivers for 2026

B2E Corporate Market & Creating B2E Value

In the corporate market, the company continues to deepen its B2E business. Currently, it primarily targets clients in the technology, manufacturing, and finance industries, developing customized products including incentive travel, employee travel, and overseas visits.

4. Four Key Growth Drivers for 2026

Simultaneously, it is establishing a robust corporate membership management mechanism to enhance long-term partnerships and professional services.

Strengthening the development of segmented B2E clientele helps mitigate seasonal market fluctuations, improves overall revenue performance, and creates B2E value and business opportunities.

4. Four Key Growth Drivers for 2026

The Value of Japan's Blue Ocean Market

In terms of product strategy, the company is steadily developing tourism resources in second- and third-tier cities in Japan. Compared to traditionally popular and fiercely competitive cities, the competition in second- and third-tier markets is relatively low, and they possess the potential for product differentiation and increased added value.

On the other hand, operating and developing blue ocean markets helps improve the gross profit structure; therefore, the company will continue to deepen its presence in the tourism market of second- and third-tier cities in Japan.

4. Four Key Growth Drivers for 2026

Shikoku & Kochi & Tohoku Akita Markets

Taking Shikoku and Kochi as examples, the company combines natural landscapes, local culture, and agricultural experiences to create in-depth tourism products. Simultaneously, it gradually establishes a differentiated market positioning through sports, local revitalization elements, and popular festivals.

In the Tohoku Akita market, the focus is on year-round tourism, hot springs, food culture, summer festivals, skiing, etc., particularly suitable for senior citizens and mid-to-high-end customers, helping to increase the average transaction value and overall revenue.

5. Market Strategy for 2026

1. Northeast Asia: Japan and South Korea remain the main revenue sources. The focus is on product differentiation and high-end customized small group tours to enhance product added value.

2. Southeast Asia: This is a mature and stable market. The focus is on strengthening the integration and development of MINI TOUR resources.

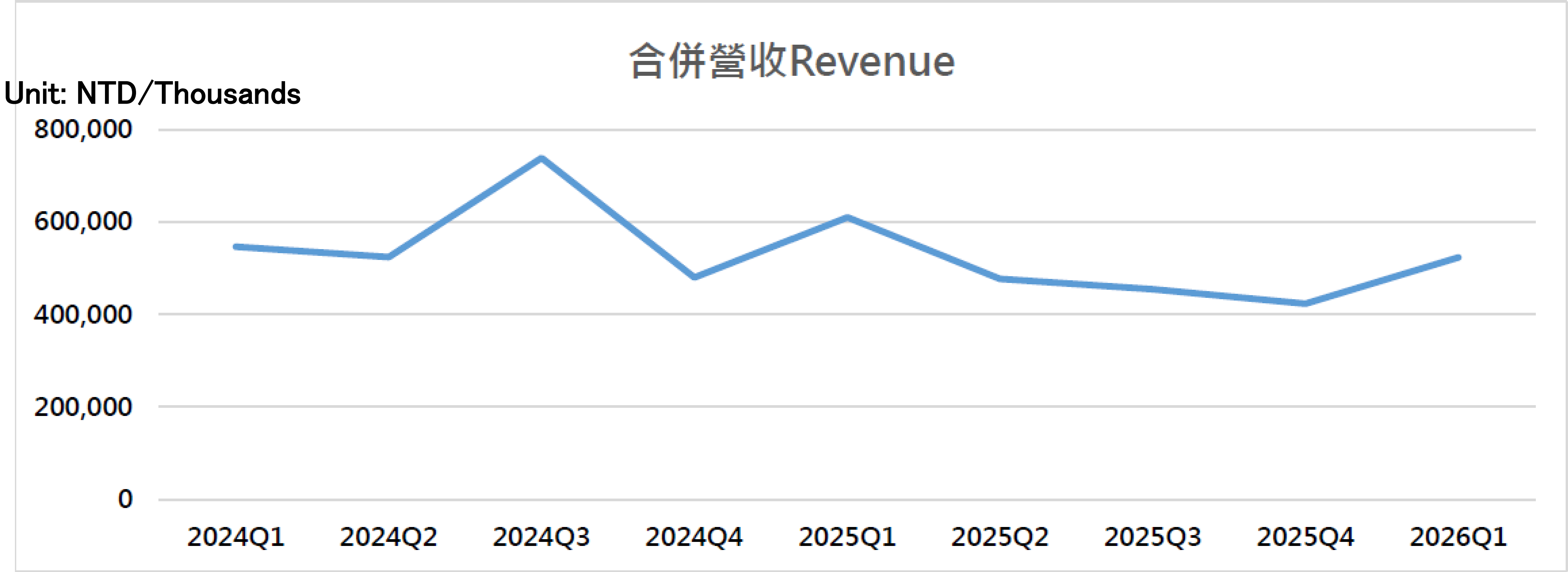
3. Group Resource Integration: Combining the leisure ecosystem of Asia Pacific Yacht Group and Taiwan Steel Group, the focus is on strengthening sports and leisure tourism, jointly building a strategic partnership, further extending the tourism value ecosystem, and jointly creating a competitive advantage through differentiated products.

6. Future Outlook

While revenue fluctuated slightly compared to the same period last year in the first quarter of 2026, operating profit, net profit after tax, and EPS all saw significant year-on-year growth, benefiting from product structure optimization and an increased proportion of high-margin products. This demonstrates the continued improvement in Star Travel's profitability and its robust operational structure.

Star Travel has already demonstrated stable revenue and improved profitability in the first quarter of 2026. With the summer peak season and continued growth in demand from the Japanese market and corporate travel, the overall operational outlook for the second half of the year remains cautiously optimistic.

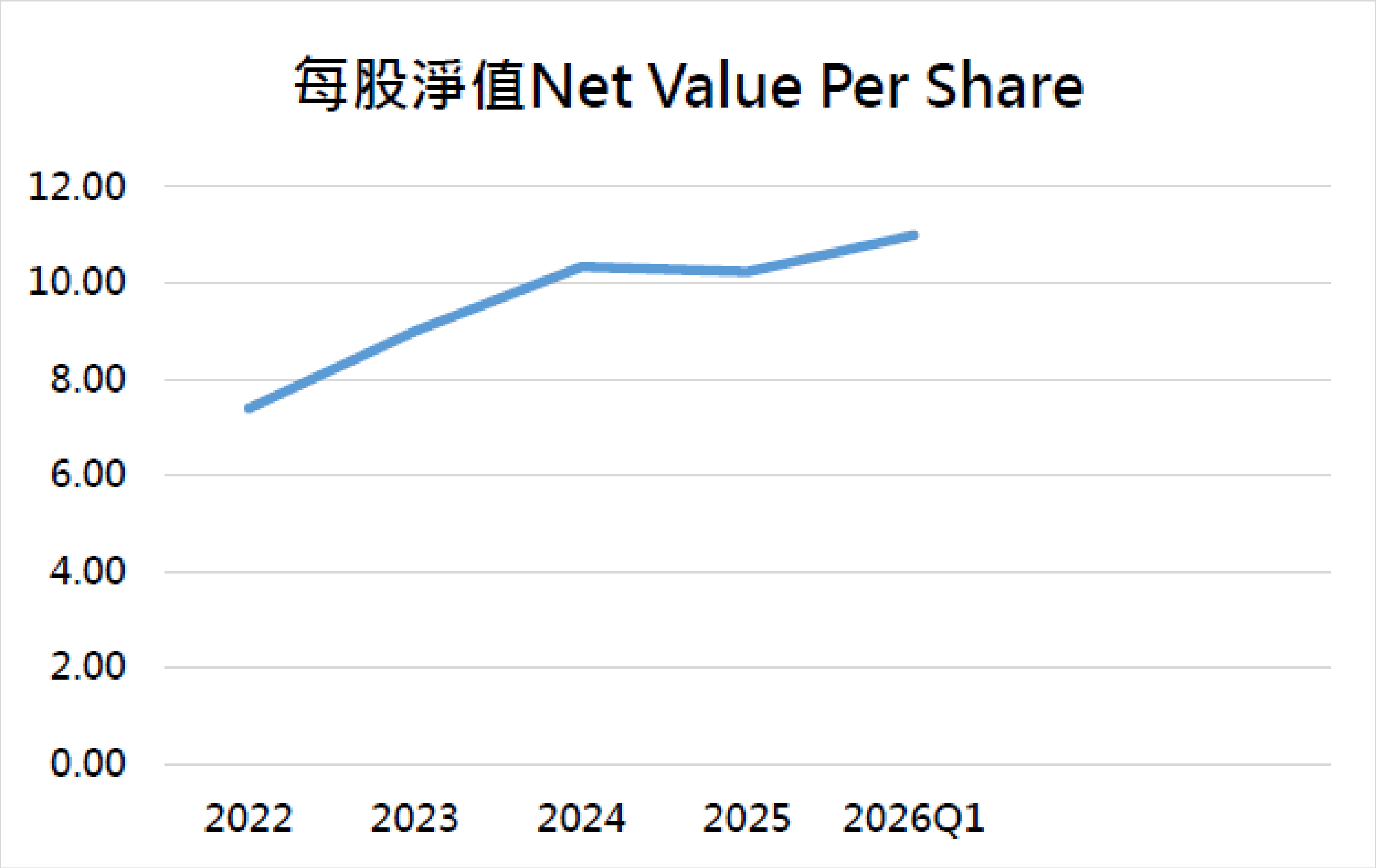
7. Financial Overview



季別 Quarterly	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1
合併營收 Revenue	546,025	523,491	738,064	479,351	609,852	476,376	454,025	422,985	522,665

7. Financial Overview

Unit: NTD



年度 Year	2022	2023	2024	2025	2026Q1
每股淨值 Net Value	7.39	9.00	10.33	10.23	10.99

Thank You~

Star of Your Life