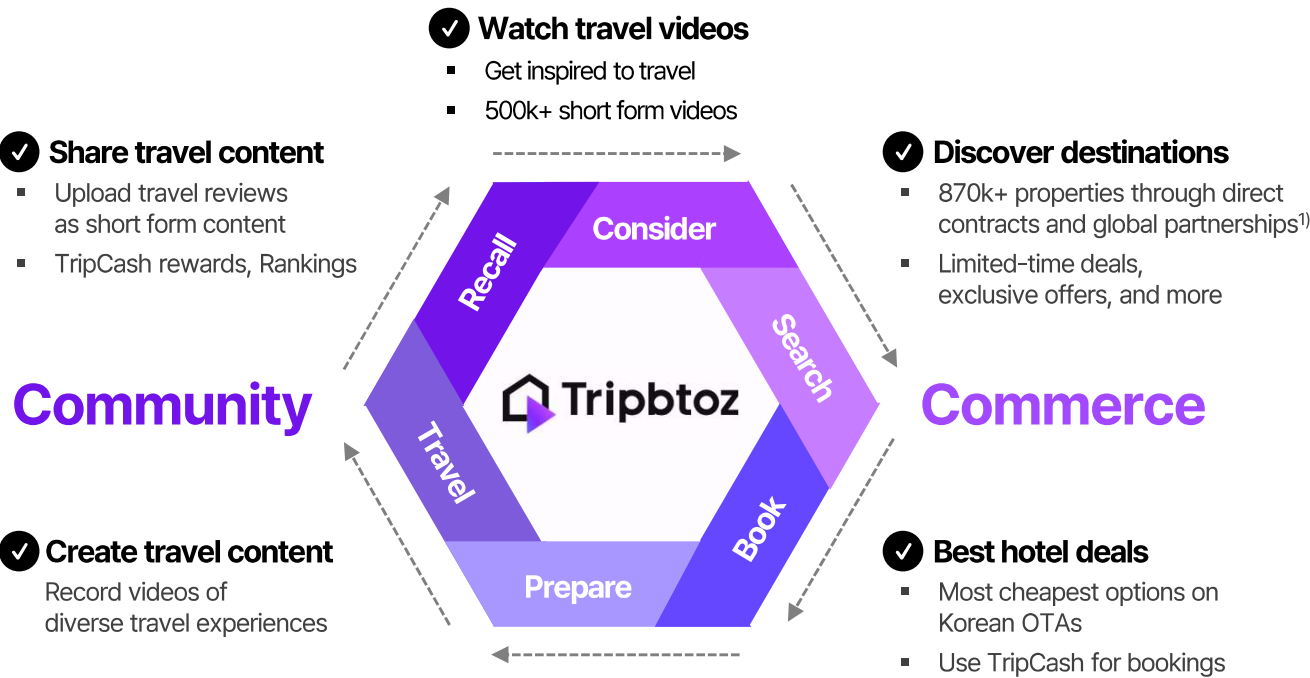


# Company Introduction

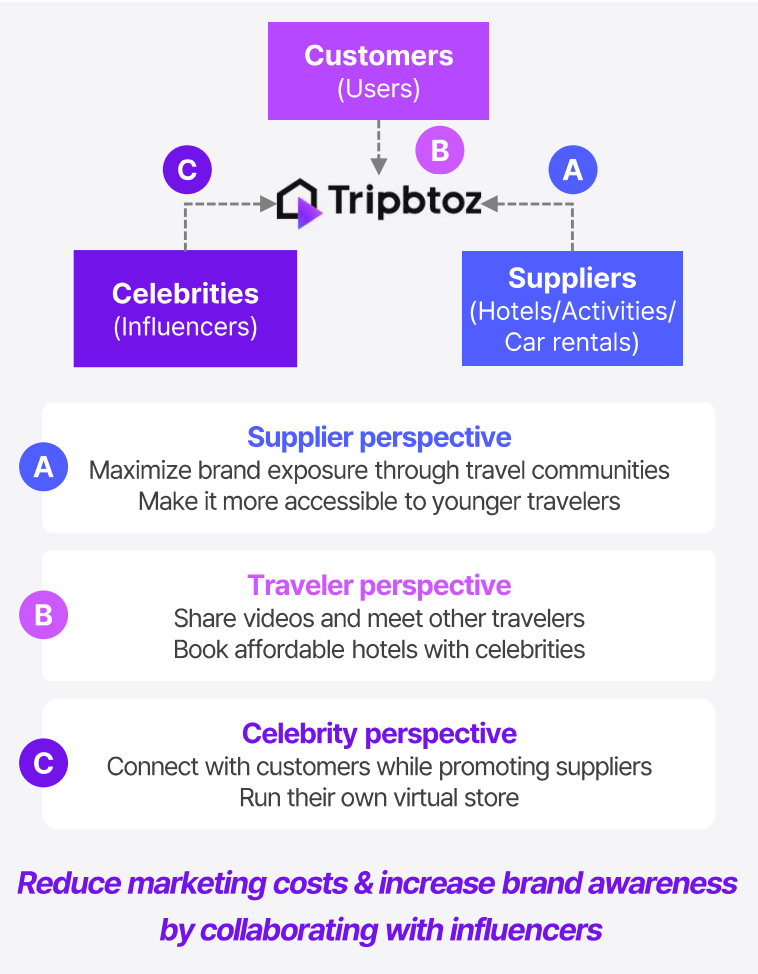
2025.06

Tripbtoz has a unique BM that provides non-stop service in all the processes of travel planning, booking, and recall, and is a next-generation platform that satisfies both consumers and suppliers in the travel industry

Strategy for building platform ecosystems



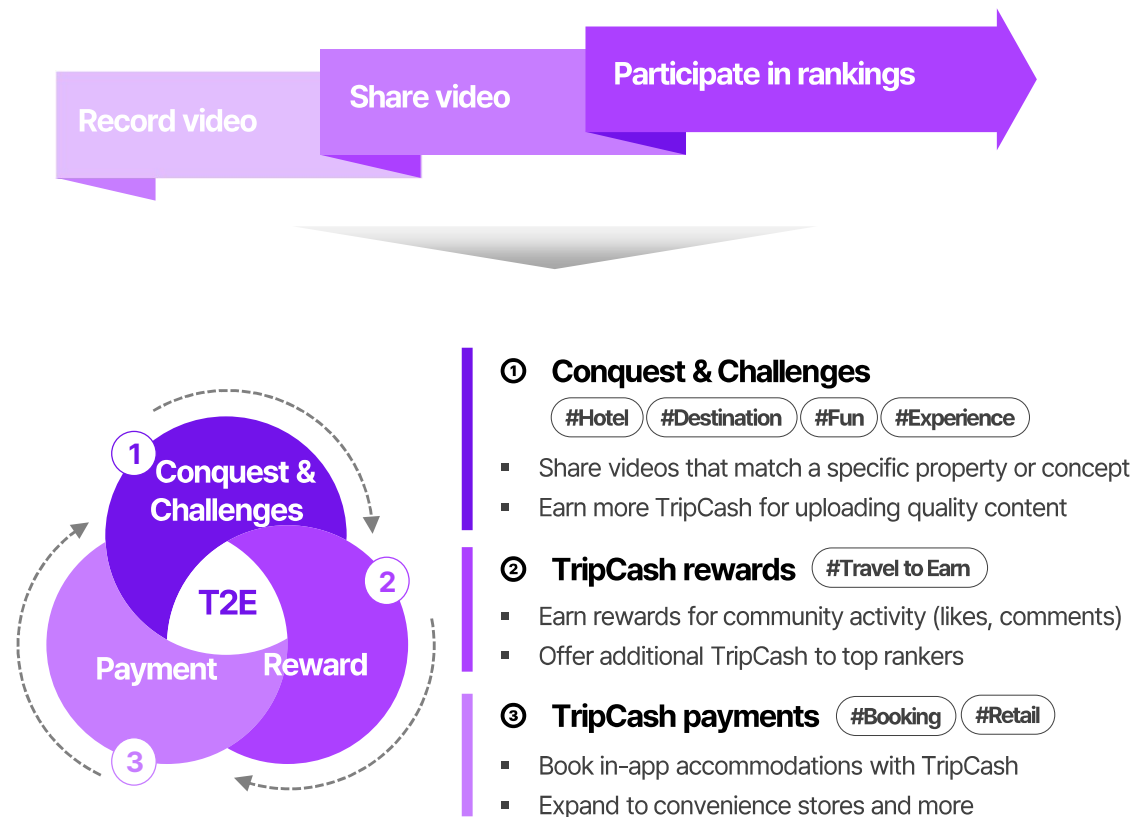
[ Expected effects ]



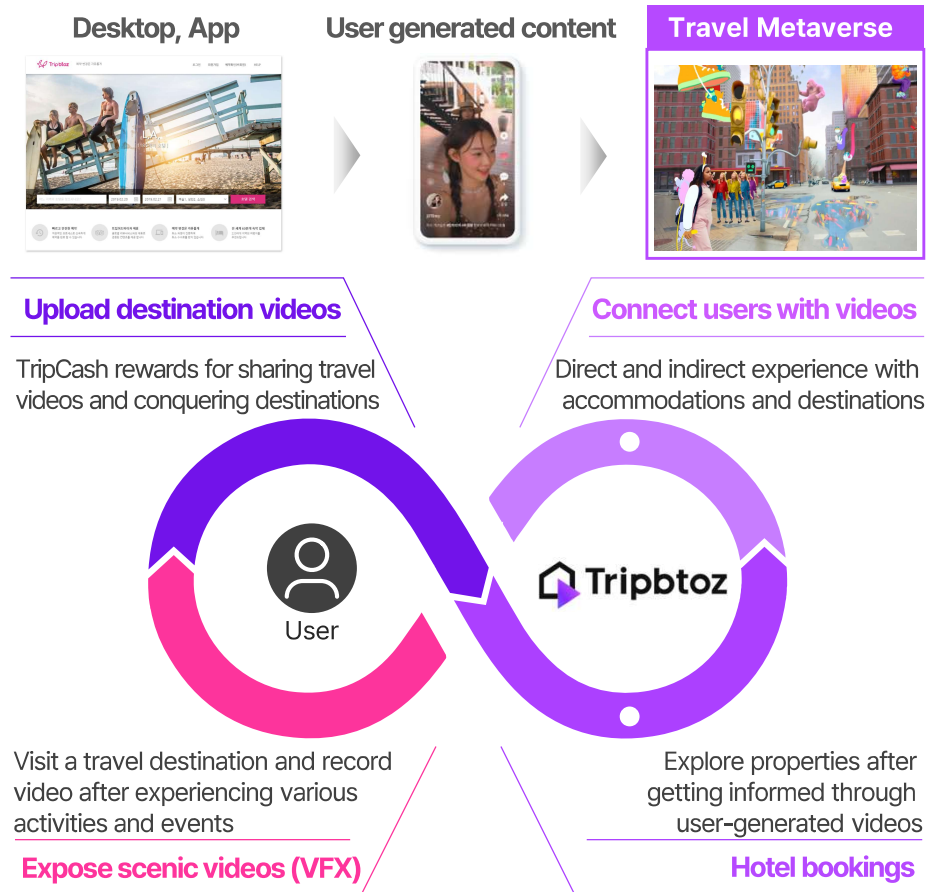
Note: 1) First Korean startup to enter HotelsCombined

**As a platform that combines communication and commerce, Tripbtoz is the first to introduce the 'T2E system' to attract users to continue transactions through the lock-in effect, and provides a differentiated travel experience based on the metaverse**

## T2E system process



## Travel metaverse



Source: Target company presentation

Tripbtoz is experiencing explosive growth with its hotel booking, travel video, community, and gaming services, creating a virtuous cycle of user acquisition

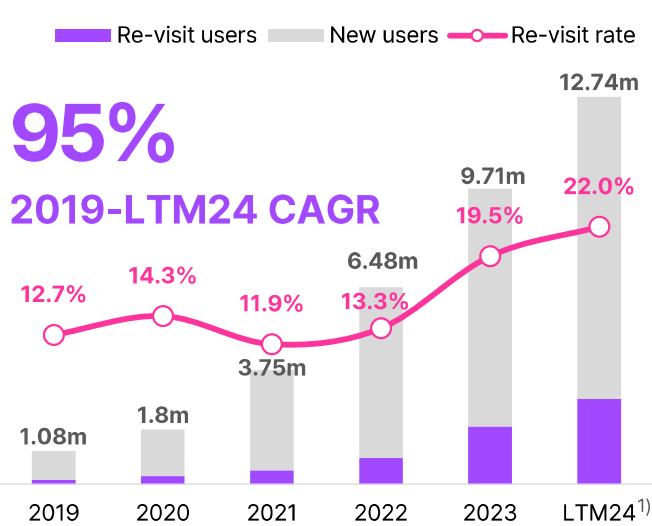
# of service visitors & dwell time



Growth in service visitors

- Visitors in June 2024: 16k+, the most ever
- Successfully maximized time spent on Btozworld<sup>2)</sup> (11 minutes in 2021 → 19 minutes in June 2024)
- Increased app visitors due to community activation is the main driver of increased service visitors (22% of total visitors)

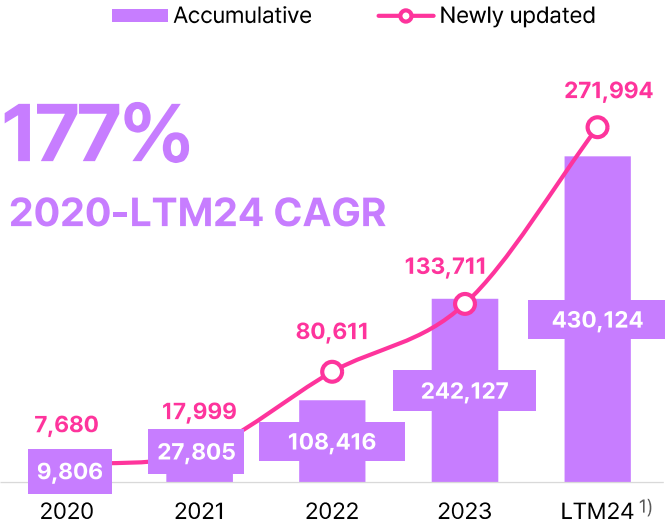
Retention



Improved retention with brand awareness

- Returning visitors have grown at a 5-year CAGR of 95%, with sustained growth over the last 3 years.
- Expected to increase due to the convenience and brand awareness of the Super App, which provides all travel-related processes in one app.

# of travel video content



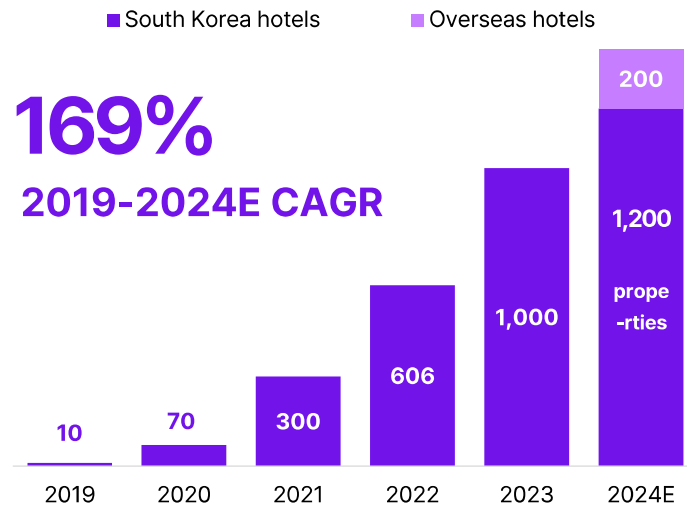
Marketing effectiveness with user-generated content uploads

- Newly uploaded videos grew at a CAGR of 177%.
- Users: Upload content and get paid in TripCash
- Potential Travelers: Get trusted information about destinations through user-generated videos
- Tripbtoz: Acquire fans and promote their brand by sharing costs with users

Note: 1 LTM24 = July 2023 to June 2024; 2 Watch videos and interact with each other through play missions

## Tripbtoz has expanded its global network and price competitiveness, achieving 5-year CAGR of 100% in transaction volume growth through various acquisition strategies

### # of direct hotel contracts



#### Expansion of direct hotel contracts

- Receive best rates and promotions in exchange for upfront payments to direct hotels
- Signed 1,000 direct contracts with major hotels including Marriott, Hyatt, Intercontinental, The Shilla, Lotte, and others
- Plan to expand international direct contracts, starting with the Dusit hotels in 2024

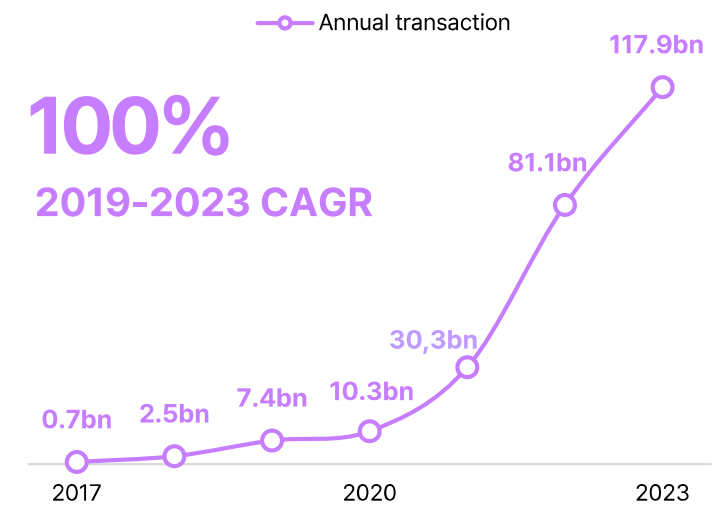
### # of bookings



#### Competitive pricing by holding the lowest price

- 330,000 accommodation bookings in 2023, a CAGR of 95% over the past 5 years
- Accelerate market penetration by securing a 17% share of the lowest price on Naver through various strategies to secure competitive pricing (contracts with global companies, direct linkage<sup>2)</sup> with hotel PMS, etc.)

### Trending transactions<sup>1)</sup>



#### Years of scaling business

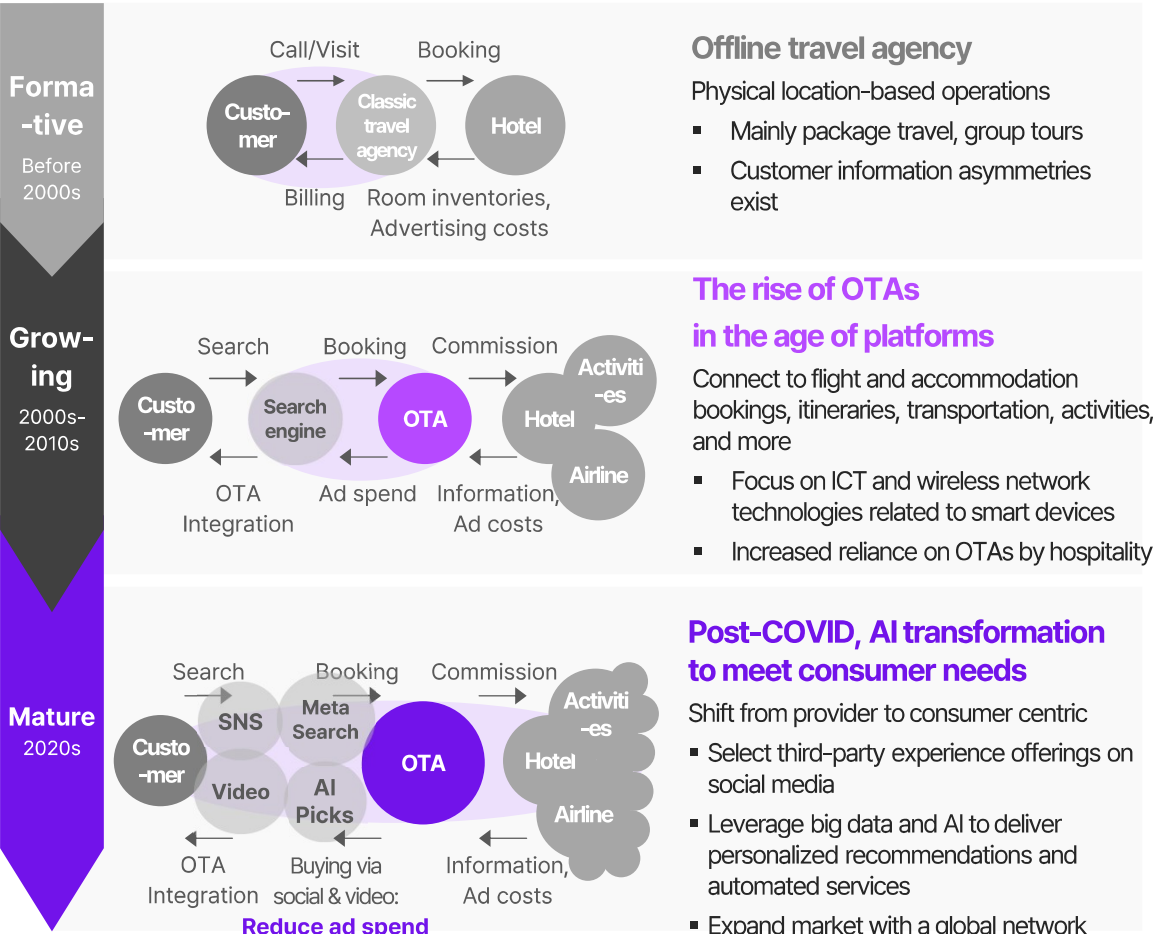
- 2018: Video-based app launched
- 2019: Entered HotelsCombined
- 2020: Achieved 200 direct contracts in Korea
- 2021: Participated in Korea Accommodation Sales Expo (3rd place)
- 2022: Participated in Korea Accommodation Sale Festa (3rd place)
- 2023: Opened global app/web service

Note: 1) For 2017, transactions from 3Q after launch;

2) A hotel property management system, software that integrates and automates key operational functions of a hotel

As the paradigm shifts, OTAs that leverage user experience, big data, and AI are gaining traction  
Tripbtoz combines travel communities with OTA services and leads the OTA trend

Global travel market paradigm shift



Key OTA player trends

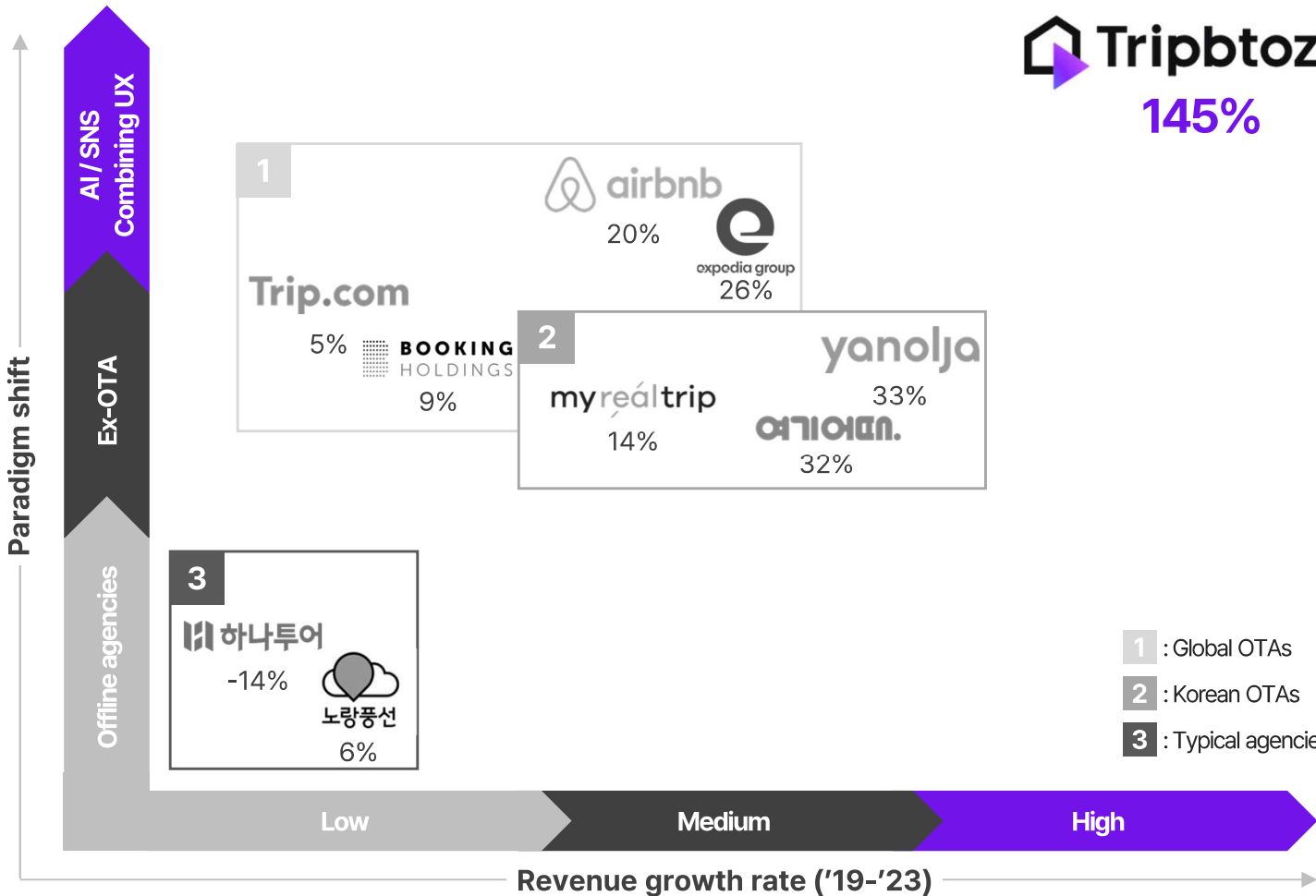
	Player	Features
Emerging OTA	Tripbtoz	<b>Combine video-based travel community + OTA services</b> <ul style="list-style-type: none"><li>- Provide T2E<sup>1)</sup> services as well as communicate travel experiences between users through user-generated content</li><li>- Grow own virtual hotel, exchange profits for TripCash and experience Travel Metaverse</li></ul>
Global OTAs	BOOKING HOLDINGS	Apply OpenAI's ChatGPT technology to provide customer service features and recommendations
	expedia group	Apply AI to personalize travel services
	airbnb	Leverage Instagram marketing, use profile links and swipe features to drive clicks to its website
Korean OTAs	yanolja	Responding to outbound demand by acquiring 'Interpark', 'Triple' and others. Digital hotel management system to be promoted through cloud services
	MANGOPLATE	Acquisition of 'MangoPlate' and investment in 'Online Tour' to drive users to the app

“ Tripbtoz is leading the OTA trend by successfully integrating social media and the metaverse into its business model, following the industry's first T2E adoption. ”

Note: 1 T2E: Travel to Earn, Services to earn money while traveling / Source: Samjong KPMG ERI

Tripbtoz has achieved an impressive 145% CAGR in revenue growth by effectively combining social media and user experience with the 20-30s generation, which currently leads the OTA market

OTA market Positioning map



**Differentiate as a shortform community primarily targeting 20s and 30s**

- 1 Explore and decide on destinations with short-form reviews from the community
- 2 Book the accommodation in the video in real-time
- 3 Users who share Shortform videos are rewarded with "TripCash" that can be used to book accommodations

**Acquire users with superior BM competitiveness**

**Build barriers to entry with a strong track record**

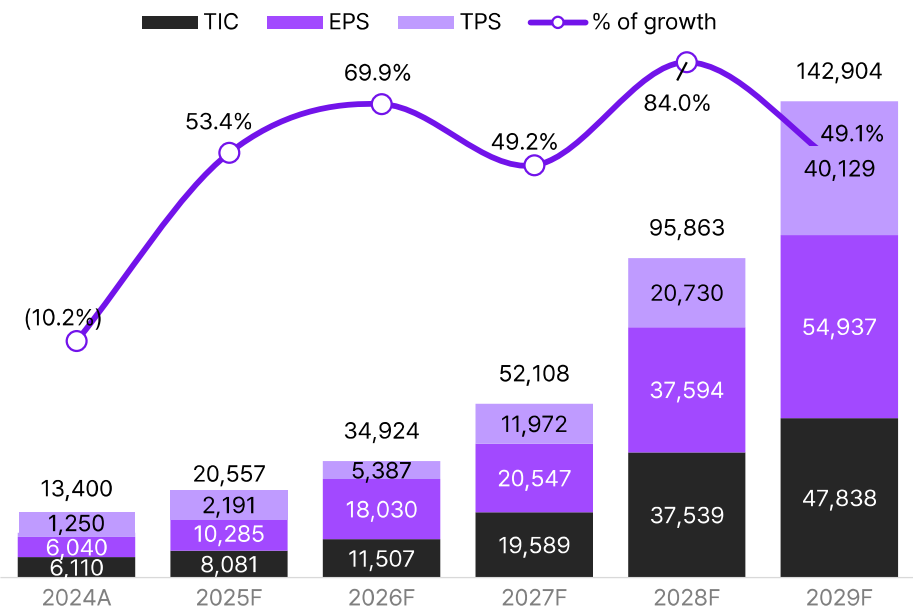
**“ The only company to combine short-form video-based community with hotel booking commerce, positioning itself as the TikTok of OTAs. ”**

Source: Tripbtoz, DART, Capital IQ



For '29, Tripbtoz expects to achieve revenue of KRW 142,969 million, EBITDA of KRW 33,057 million, and an EBITDA% of 23.1%

Projected revenue and growth by business unit <sup>1)</sup> (in KRW million)

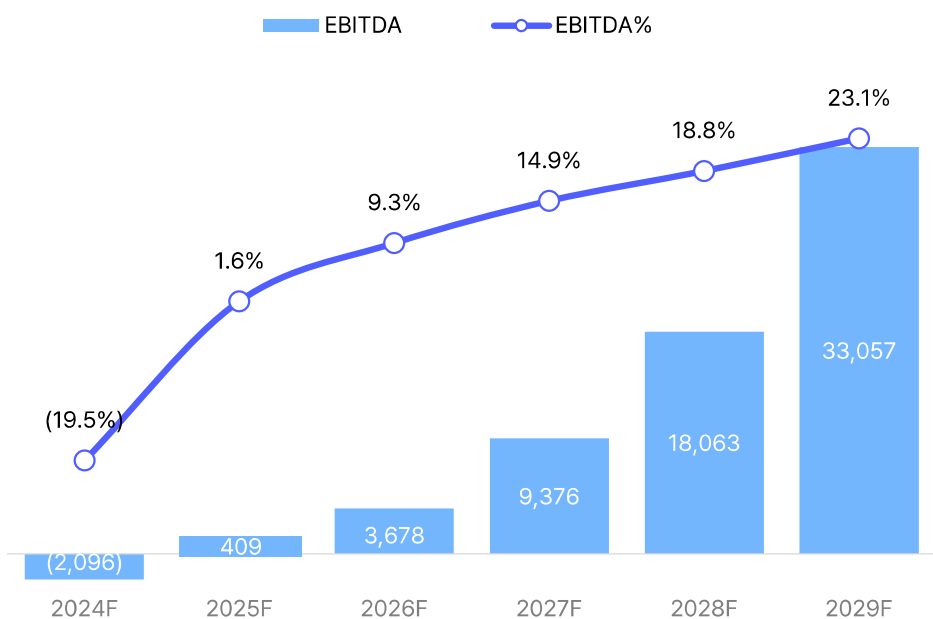


Potential for rapid growth

- Based on its unique business model and AI data technology, various new businesses such as TPS and TNS will be launched in the future
- Sustain revenue growth through international entities and expanded direct contracting
- Revenue is expected to reach KRW 142,969 million in '29, with a 6-year average revenue growth rate of 44.1% and high profitability

Note: 1 Other business segment pro forma period revenue of KRW 64 million, assuming no profit or loss for TNS business segment

Projected EBITDA & EBITDA% (in KRW million)



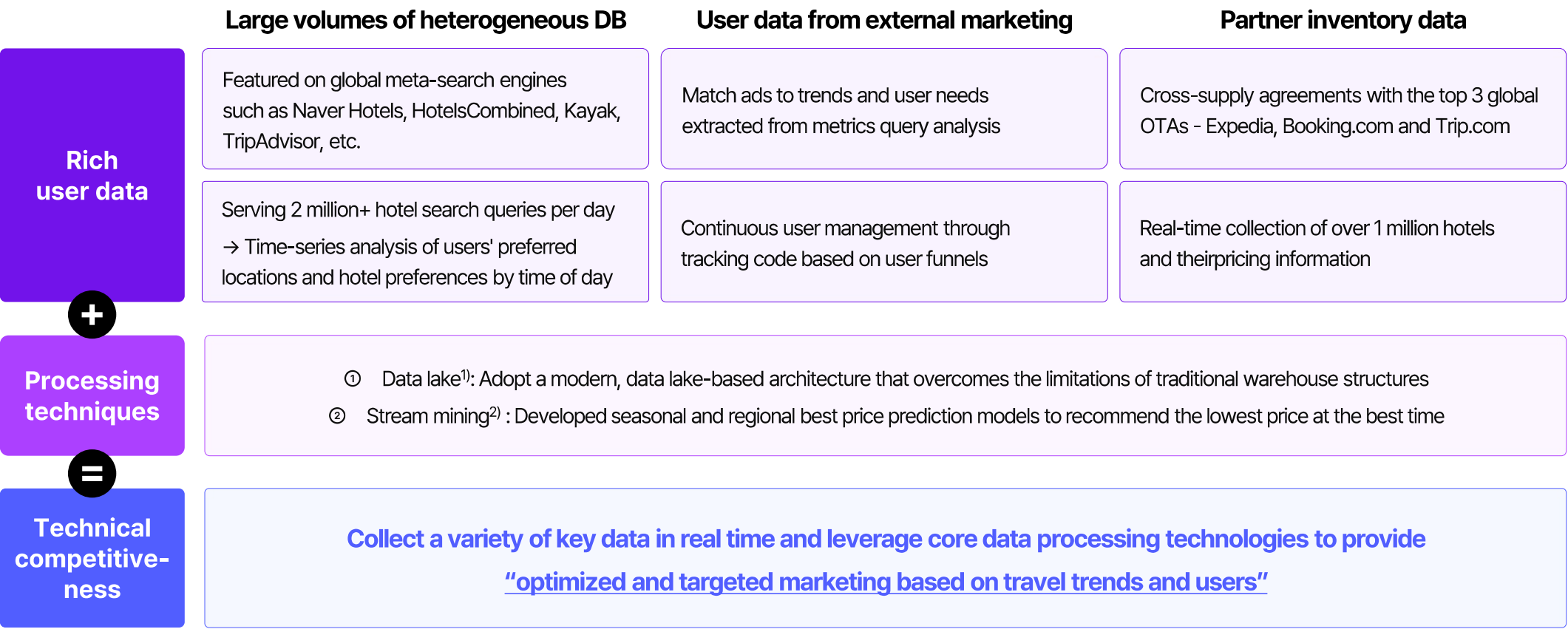
Multiple strategies to improve operating profit

- EBITDA in '24 is expected to be KRW -3,096 million due to development expenses for new business, strengthening IT security, and expenses related to the launch of Btozpay.
- Expected EBITDA% of 23.1% in '29 due to
  - 1) decrease in fixed rate due to increase in sales,
  - 2) decrease in meta fee due to increase in the proportion of own app/web transactions,
  - 3) decrease in PG fee due to launch of Btozpay, and
  - 4) reduction in commission cost due to strengthening TPS competitiveness



Tripbtoz provides the most targeted marketing based on travel trends and users based on rich user data from search engines, ads, and partner inventory data

User data-driven technology capabilities



Note: 1 Unified storage for storing structured, semi-structured, and unstructured data of any size, also known as distributed data integration;  
2 The process of extracting knowledge from data that occurs continuously in real time

# The travel industry is leveraging AI to develop its own Travel Tech and invest in innovative technologies to personalize travel for consumers

## Travel Tech concepts and services

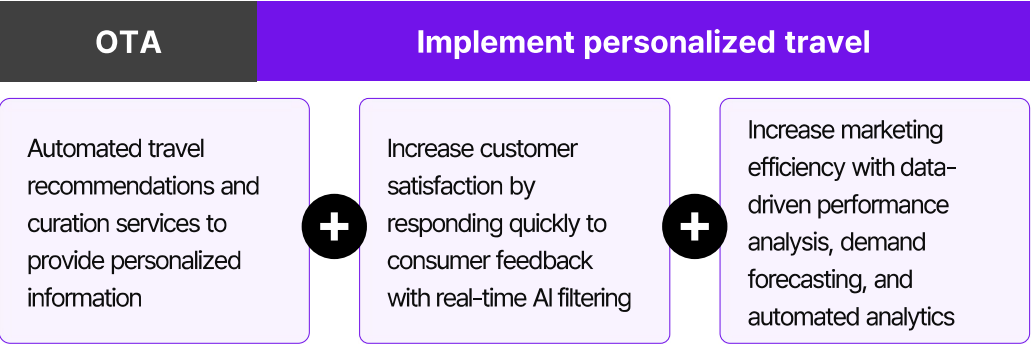


➤ The term combines travel and technology to describe the adoption of innovative technologies such as the cloud and metaverse into the tourism industry

### [Featured services]





Hotel booking	Recommend tailored properties based on algorithms and big data
Transportation	Real-time hailing and payment
Manage travel	Automated travel bookings

### [Impact of Travel Tech]



Source: KIBO, Samjong KPMG ERI







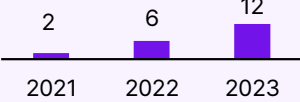
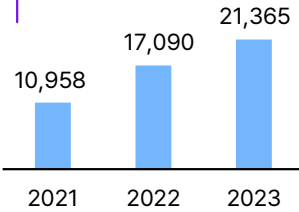
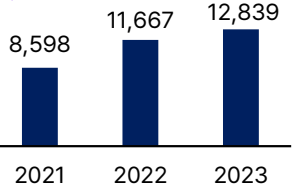
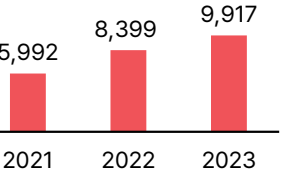
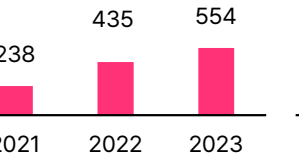

## Travel Tech startups in Korea

Player	Features
	<ul style="list-style-type: none"><li>A new kind of travel platform that combines a video-based travel community with traditional OTA services</li><li>Differentiate the customer experience with TripTalk, a two-way communication feature that allows users to book travel based on other users' reviews of destinations and stays</li><li>Join the Tokyo Tourism Enterprise Support Center, opened by the Korea Tourism Organization in 2023: A prime case of traveltech localization</li></ul>
	<ul style="list-style-type: none"><li>Leverage AI to create personalized itineraries</li><li>Create personalized courses with an algorithm that takes into account traveler characteristics and makes recommendations based on destination big data</li><li>Focus on differentiated services to meet the needs of consumers who prefer smaller and more personalized domestic travel</li></ul>
	<ul style="list-style-type: none"><li>Recommend unique spaces around the world</li><li>Recognize that commercial testimonials on the internet are eroding the credibility of information and continue to work to build trust and differentiation</li></ul>
	<ul style="list-style-type: none"><li>Offer specialized bookings for longer stays at hotels</li><li>Differentiate by leveraging hotel vacancies to offer consumers a month's stay at a premium hotel at an affordable price</li></ul>

*Tripbtoz has established a leading position in the traveltech space by extending the reach of travel experiences through innovative technology*

Tripbtoz's revenue generating capabilities and negative working capital structure enable strong cash flow generation, which is helping the company expand its market dominance

Analysis of leading OTAs

						
Features	Traveltech startup combines video-based travel community with OTA service	No. 1 OTA M/S, a variety of comprehensive services related to travel, including lodging, car rental, price comparison metrics, etc.	No. 2 OTA M/S, processing online bookings for travel, developing websites and applications to provide services	Fast-growing startup introduces new concept of shared accommodation	No. 1 OTA M/S in South Korea, operating B2B2C business related to travel worldwide	Company that has expanded into activities since 2018 and transitioned to a travel and leisure platform
Invests in	Business diversification, including B2B solutions, AI transformation, and globalization with offshore incorporation	M&A to strengthen global footprint and expand business categories into the traveltech space	Business expansion through solution offerings (ex. EPS <sup>1)</sup> ) and building partnerships in APAC beyond 2023	Emerging from a shared accommodation platform to a global travel platform with product design capabilities	Outbound expansion by acquiring 'Interpark', 'Triple', etc. and expanding B2B business through big data	Acquisition of 'Mango Plate' & 'Online Tour' and focusing on short-haul products to Japan and other countries
WC% of Revenue <sup>2)</sup>	- 35%	- 16%	- 53%	+ 45%	- 18%	- 16%
Revenue trend <sup>3)</sup>	<div>3-year CAGR 146.6%</div> 	<div>3-year CAGR 39.6%</div> 	<div>3-year CAGR 22.2%</div> 	<div>3-year CAGR 28.7%</div> 	<div>3-year CAGR 52.4%</div> 	<div>3-year CAGR 22.8%</div> 

Note: 1 A B2B business that provides travel booking technology and services to partner companies, enabling them to offer integrated travel solutions to their customers;  
2 Net working capital as a percentage of revenue as of 2023 includes accounts receivable, inventory, accounts payable, prepaid expenses, advances, accounts receivable, and accounts payable  
3 In USD mn; Source: Dart, Capital IQ, Nice Bizline

Tripbtoz has the potential to succeed by expanding its portfolio of new businesses, including 1) TPS, 2) TNS, and 3) overseas incorporation

Excellent growth potential based on expanding business portfolio

### Tripbtoz Partner Solution (TPS)

Increase profitability with B2B solution to deliver lowest-priced accommodation inventory to OTAs worldwide

[ TPS ]

Partner (Hotel)

TPS<sup>1)</sup>

Service (OTA)

2024 Service launch

Launch of B2B API based on years of B2C operation know-how  
Providing inventory to sales channels such as Qunar, Haiguan, Agoda, Kakao, etc.

2025-2026 Scale up

Targeting inbound and outbound OTAs in Japan and China  
Launch of AI-powered dynamic pricing system

2027-2028 East Asia's Largest Hospitality B2B

US, Europe, and more  
Multiple language & currency support

### The Next Space (TNS)

Bring AI to hospitality's digital/CX concierge services<sup>2)</sup>

[ TNS ]

Personalized AI travel guide

Customer: Personalize content  
Supplier: Reduce costs with unmanned

+

AI transformation of hospitality

Customer: Safe, clean, and comfortable  
Supplier: Solve management issues (such as labor shortages)

+

Media Arts

Customer: Unique experiences with VFX  
Supplier: Boost profits with extra income

- Hotel operations consulting that ensures suppliers' operational profitability by achieving the price competitiveness required for economy hotels
- Providing AI transformation services to hotels under 3 stars in metropolitan areas
- Goal of **150 hotels** in the next 5 years

### Global expansion

Diversify businesses by establishing offshore entities and expanding channels with a focus on East Asia

[Offshore incorporation ]

Legend: 2024 (solid purple), 2025 (dashed purple), 2028 (dashed pink)

Regions marked: Europe, Korea, Japan, USA, UAE, Hongkong, Vietnam, Thailand, Singapore

- 1) Local policy funding, 2) Overseas strategic investment, 3) Drive offshore incorporation with access to skilled talent for global OTAs
- Secure **global competitiveness** in service through overseas subsidiaries
- 1 in '24 → 5 in '25 (Japan, Singapore, etc.) → 9 in '28 (North America, Europe, etc.)**

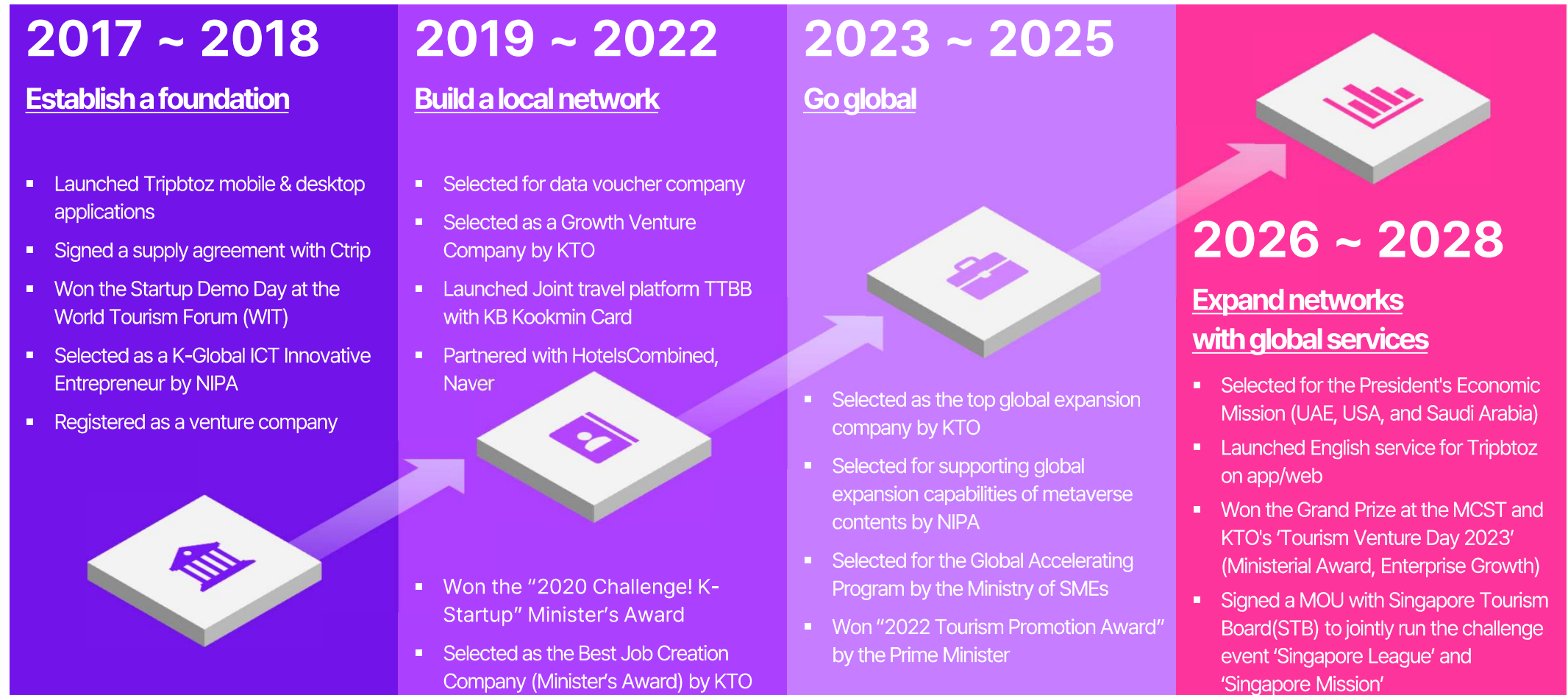
Note: 1 White label hotel API;  
2 Digital concierge: providing services using AI assistants, CX concierge: providing customer consultation and response services from a centralized service center

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11

## "Global No. 1 Travel Media Platform" Tripbtoz has experienced explosive growth since 2017

### Company highlights



Source: Target company presentation

# Play · Share · Stay



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