

FY2026.9 1Q

February 13, 2026

Financial Results

AirTrip Corp.

Tokyo Stock Exchange Prime: 6191

AirTrip

To the Next Stage

Continuation of the 3rd Stage from listing - AirTrip Group will restart -

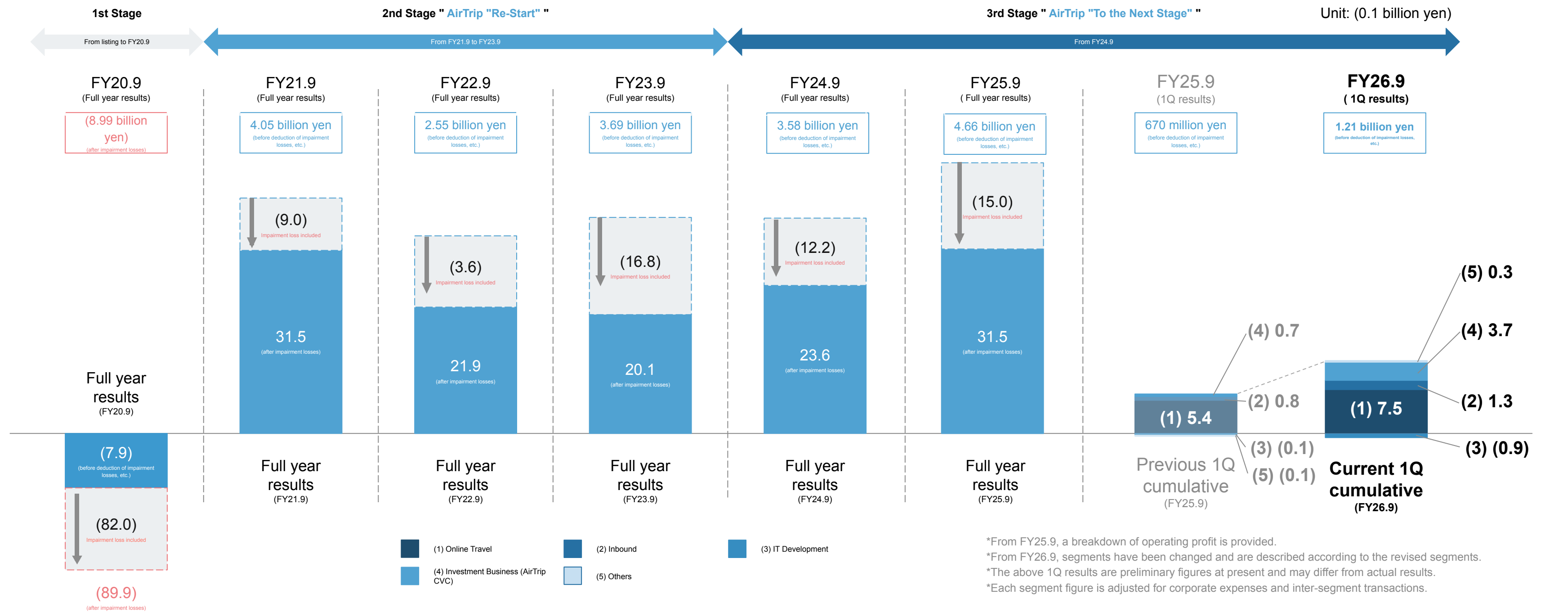
FY26.9 1Q Operating Income (before deduction of impairment losses, etc.) 1.21 billion yen (YoY 179.1%)

AirTrip

While growth in the AirTrip Online Travel Business slowed further, Operating Income increased YoY due to optimization of advertising expenses and contributions from the Inbound Business and Investment Business (AirTrip CVC)!

AirTrip CXO Salon (paid membership) reached 700 companies, supporting future profits!

Expanded business portfolio with 2 M&A and capital/business alliances, and will continue to strive to fulfill our business commitments in accordance with the "AirTrip Group Promise"!



Aiming to achieve "AirTrip 5000" by launching one business each year

Core Businesses that are Strengths of the AirTrip Group

Promote business portfolio building by leveraging the AirTrip Group's assets, including its strengths in business growth, marketing, system development, brand power, financing, customer base, and management team



Introduction to the AirTrip Economic Zone (Total 21 Businesses)

AirTrip Online Travel Business

In the Domestic Travel Business, AirTrip Corp. aims for significant revenue expansion through the strengthening of new products and strategic marketing investment. In the Overseas Travel Business, AirTrip Corp. aims for the fastest business growth in the travel industry by expanding its product lineup through strengthened partnerships with airlines and major global hotel suppliers, and promoting optimal UI/UX improvements to the website in anticipation of a recovery in overseas travel demand.



AirTrip Corp.
(Listed on March 31, 2016)



AirTrip Premium Club Corp.



Best Reserve Co., Ltd.

IT Off-shore Development Business

Hybrid Technologies Co., Ltd. (TSE Growth Listing: 4260) provides hybrid DX support that combines upstream design capabilities with extensive offshore development capabilities. In addition, Hybrid Technologies Co., Ltd.'s subsidiary Wur provides support for new business development from scratch, while another subsidiary, docodoor, offers DX support for small and medium-sized enterprises. With the consolidation of Hybrid Business Consulting into the Group starting in FY25.9 3Q, the scope of services has expanded to include strategic and business strategy consulting, aiming to grow alongside customers.



Hybrid Technologies Co., Ltd
(Listed on December 23, 2021)



Evolable Asia Co., Ltd



Wur Inc.



docodoor Co., Ltd.



NGS Consulting
Joint Stock Company



Hybrid Tech Agent Co.,Ltd.



Hybrid Business
Consulting Co., Ltd.



MCP35 Corp.
GROOVE SYSTEM INC.

Introduction to the AirTrip Economic Zone (Total 21 Businesses)

Inbound Travel Agency / Wi-Fi Rental Business

Inbound Platform Corp. (TSE Growth Listing: 5587) will play a central role in introducing Japan's attractive tourist areas and culture, and providing travel support services that meet diverse needs, thereby aiming for further expansion of the market for foreign visitors and residents in Japan.



Inbound Platform Corp.
(Listed on August 29, 2023)

Media Business

Magmag Inc. (TSE Standard Listing: 4059), the 'Magmag!' and other platform businesses and the advertising business in four web media, aiming to become the No.1 creator-first platform through business growth that creates synergy effects.



Magmag Inc.
(Listed on September 24, 2020)

Investment Business(AirTrip CVC)

Strategically expand and strengthen the AirTrip Economic Zone by actively investing in growth areas with an emphasis on the high probability of an IPO, using the investment knowledge and experience gained from a cumulative total of 24 IPOs to date.



AirTrip Corp.
(Listed on March 31, 2016)

Regional Revitalization Business

KANXASHI Corporation and N's ENTERPRISE Inc. play a central role in developing solutions based on 'tourism tech' x 'HR tech' to solve social problems such as the lack of population in rural areas, with the aim of increasing the number of people interacting with the local economy and revitalizing it.



KANXASHI Corporation
*Preparing for listing



株式会社エヌズ・エンタープライズ
N's ENTERPRISE Inc.
*Preparing for listing

Cloud Business

KANXASHI Corporation plays a central role, focusing on cloud services to improve operational efficiency in the accommodation industry, aiming for a more convenient world by consolidating spread channels and scattered data.



KANXASHI Corporation
*Preparing for listing

Introduction to the AirTrip Economic Zone (Total 21 Businesses)

■ Matching Platform Business

GROWTH Co., Ltd. plays a central role, aiming to solve the shortage of human resources in companies and to become the best job-matching platform for freelancers and side-track personnel.

GROWTH
GROWTH Co., Ltd.

■ CXO Community Business

AirTrip Group hosts regular meetings, study sessions, and large-scale venture events for 2,000 people, bringing together corporate executives to forge business connections. Leveraging AirTrip Group's assets and 'attentive' management, AirTrip Group aims to become a 'high-satisfaction' community for executives that no other company can imitate, with a target of 1,000 paid membership companies.

エアトリCXOサロン
AirTrip CXO Salon Corp.

■ HR Consulting Business

knocklearn Inc. is the core of the recruitment support service for start-ups and venture companies.

KNOCKLEARN
knocklearn Inc.

■ Airline Company General Agent Business

As a strategic and permanent partner of the airlines (TOKI AIR and JCAS), AirTrip Group aims to utilize each other's strengths and know-how to achieve sales expansion on existing routes and new aircraft routes.

TOKI AIR
TOKI Aviation Capital Co., Ltd.

JCAS Airways
JCAS Airways Co., Ltd.

■ Car Rental Business

Operates 'Okinawa Open Rent-a-Car', which mainly rents the popular sports car 'Mazda Roadster'.

okinawa
オープンレンタカー
Minato Co., Ltd.

Introduction to the AirTrip Economic Zone (Total 21 Businesses)

■ Overseas Tour Business

Accepting and arranging a wide variety of tours, mainly in areas such as Hawaii, Philippines, Central and South America, New Zealand, and Scandinavia.



■ Enterprise DX Development Business

NAYUTA Inc. as its core, handles system development, maintenance and operation of sales management.



■ Corporate DX Promotion Business Healthcare Business

Investment company PIKAPAKA Corp. as its core, they provide cloud-based DX promotion services such as "Pikapaka Business Trip DX," which realizes the DX of business trip arrangements and expense management, and "Pikapaka Sales DX," which efficiently supports sales activities. The company aims to become a content platform that connects people and society in the areas of corporate DX promotion and healthcare.



PIKAPAKA Corp.

*Preparing for listing *Focus at portfolio companies

■ Human Resources Solution Business

Investment partner PIKAPAKA AGENT Corp. at its core, the company provides system engineering services, recruitment support services, and aims to be a specialist recruitment agency connecting the world and Japan.



PIKAPAKA AGENT Corp.

*Preparing for listing *Focus at portfolio companies

■ Creative Solutions&DX Business

The investment company, northshore Inc., will be the core of this business, aiming to DX the advertising industry's operations by using creativity to solve customers' problems and build an environment where they can focus on solving social issues.



northshore Inc.

*Preparing for listing *Focus at portfolio companies

Introduction to the AirTrip Economic Zone (Total 21 Businesses)

■ AI Robots Business

With investment partner Donut Robotics Co., Ltd. at its core, the company develops, manufactures, and sells home care robots such as "Cinnamon" equipped with ChatGPT. They aim to implement high-performance AI and hardware into society.



■ Golf Life Support Business

GOLF LIFE Inc. and Promo Co., Ltd., the investment companies, will play a central role in the development of various services such as scramble golf tours and golf-related promotions and event planning.



■ Foreign Exchange Machines Businesses

With investment target CERA Inc. at its core, we aim to contribute to the development of infrastructure for welcoming foreign visitors through cashless foreign currency exchange machines.



■ Machiya Accommodation Japanese Cultural Experience Business

With investment target AJ InterBridge Inc. at its core, the company aims to solve social issues facing Japan, such as depopulation of rural areas and an increase in vacant houses.



Summary of M&A and Capital and Business Alliances in FY26.9

Gathering companions to expand and strengthen the AirTrip Economic Zone / Announced **two** M&A and capital and business alliances in FY26.9

- AirTrip Corp. plans to continue to actively invest in growth and gather allies through M&A in the future

●	IT Off-shore Development Business	January 2026	Hybrid Technologies Co., Ltd. acquired MCP35 Corp. (core subsidiary: GROOVE SYSTEM INC.) as a subsidiary through share acquisition	
●	Inbound Travel Agency / Wi-Fi Rental Business	January 2026	Inbound Platform Corp. acquired the travel business operated by East Japan International Travel Agency Co., Ltd.	

Adhering to AirTrip Group's Promises and moving forward with our business, promoting work style reforms and strengthening compliance

1. Building the "AirTrip" brand

The AirTrip Group aims to become Japan's No. 1 OTA and is striving to make AirTrip a national service, always putting users first with a smile, attentiveness, security, and trust, and promoting "building fans every day". As a Tokyo Stock Exchange Prime Market-listed company, we are building the "AirTrip" brand that our employees can be proud of.

2. Compliance and Harassment Prevention

At AirTrip, a Tokyo Stock Exchange Prime Market-listed company group, we believe that our employees are a valuable asset to the company and do not belong to their superiors, and we strive to create a clean and comfortable workplace environment. As a Tokyo Stock Exchange Prime Market-listed company group, we strictly adhere to compliance on a daily basis. We have a robust internal reporting system and are strengthening our daily awareness-raising activities. We have a high awareness of harassment prevention, and we prohibit business-related communications outside of working hours for employees subject to working hour management, and prohibit authoritative language in internal communication among employees to create a flat, safe, and comfortable workplace environment, and operate in a clean and transparent manner in line with contemporary standards. All company-sanctioned gatherings are based on free will, and participants are recognized as working during regular business hours.

3. Building the "AirTrip" Economic Zone with IT

The AirTrip Group operates 21 businesses through diversified business expansion and leverages IT to strengthen the "AirTrip Economic Zone", aiming for endless growth. To date, four group companies, including AirTrip Corp., have grown to become listed companies. We actively pursue M&A and business partnerships to expand our network, with the goal of launching one new business each year. This enables us to explore new horizons alongside our employees and create new growth environments and opportunities.

4. Strengthening Employee Development

We welcome employees who grow alongside the AirTrip Group, and we promptly implement performance-based evaluations and rewards for employees, such as promotions and pay raises based on quarterly performance reviews and group performance. We value the workplace as a place for each employee to experience growth and learning. Therefore, we actively provide new opportunities through employee self-nomination, including transfers, new opportunities, and requests for secondments or transfers to growing group companies. The AirTrip Group respects diversity, and employees from various backgrounds are active. All employees are evaluated fairly and equally based on their performance.

5. Enhanced Welfare Benefits

AirTrip also places a strong emphasis on enhancing welfare benefits. We offer various allowances (housing allowance, family allowance, long-service allowance, and non-smoker allowance), full subsidy for lunch expenses, and airline tickets for vacation leave as part of its welfare benefits. We encourage the use of paid leave and make it easy to take maternity and childcare leave. It also promotes self-improvement through training programs. Additionally, employees have the opportunity to participate in various external events (such as sports, music, and art appreciation) on a voluntary basis, and there are many gifts and discounts for various services and products.

6. Promoting Work-Life Balance

AirTrip Group prioritizes the growth and work-life balance of its employees. We eliminate delays and waste in our work processes by strictly adhering to our code of conduct, which includes 'as a professional, do not let work stagnate', 'responding and acting immediately without delay', and '30 minutes for visitors, 20 minutes for meetings'. The average overtime hours for employees were 16.9 hours in 2024 and approximately 15 hours or less in the most recent month, demonstrating our commitment to creating an efficient work environment for employees as a company with a good reputation.

(Revised January 1, 2026)

FY26.9 1Q "To the Next Stage"

(1) Consolidated Business Results	- FY26.9 1Q consolidated business results: transaction volume of 29 billion yen (YoY 103.9%), revenue of 8.02 billion yen (YoY 126.1%), and Operating Income (before deduction of impairment losses, etc.) of 1.21 billion yen (YoY 179.1%) - While growth in the AirTrip Online Travel Business slowed further, Operating Income increased YoY due to optimization of advertising expenses and contributions from the Inbound Business and Investment Business (AirTrip CVC)! - AirTrip Corp. continues to challenge for further growth in each business, and will continue to execute growth investments and expand its business portfolio!
(2) AirTrip Online Travel Business	- In the AirTrip Online Travel Business, AirTrip Corp. has launched various promotion activities featuring the new image character Hironari Yamazaki of Untouchable for the comprehensive travel platform "AirTrip"! Under the keyword "Anything AirTrip", AirTrip Corp. aims to further enhance customer experience through investments in expanding "hotels, Shinkansen, rental cars, and highway bus" products as new focus areas and continuous UI/UX improvements
(3) Listed Subsidiaries	- Three listed subsidiaries continue challenging for further growth, and driving the strengthening of the business portfolio! In the Media Business, at Magmag Inc. (Stock Code: 4059), a growth cycle for the main business was formed through efficiency x reinvestment! Revenue YoY 111%! In the IT Off-shore Development Business, from October 1, 2025, Hybrid Technologies Co., Ltd. (Stock Code: 4260) will be consolidated as a subsidiary, and revenue and profits at each stage will be included! Also, on the same date, NGSC, a comprehensive IT company in Vietnam, will join the group, and its market share in Vietnam will expand! In the Inbound Travel Agency / Wi-Fi Rental Business, at Inbound Platform Corp. (Stock Code: 5587), a strong start was achieved with transaction volume YoY 166% under a favorable environment due to the increase in the number of inbound visitors!
(4) Investment Business	In the Investment Business (AirTrip CVC), during 1Q, FUNDINNO Corp. (Stock Code: 462A) was newly listed, achieving a total of 24 IPOs among our investee companies!
(5) CXO Community Business	In the CXO Community Business, reaching 700 member companies in the AirTrip CXO Salon (paid membership) will support future profits! Rapid growth in about one year after the full-scale service launch in November 2024! - On January 28, 2026 (Wed), the "AirTrip Listed Company Salon" will be held! Over 100 representative directors of listed companies and approximately 200 AirTrip CXO Salon members, totaling over 300 attendees, will be invited to provide a place for co-creation - Through our group's assets and 'attentive' management, we aim to become one of the largest 'high-satisfaction' management communities which no other company can imitate
(6) M&A	- In FY26.9 as well, AirTrip Corp. is expanding partner recruitment toward the expansion and strengthening of the AirTrip Economic Zone, and has announced two M&A and capital/business alliances cumulatively for this fiscal year - Subsidiaries are also actively expanding M&A, and new M&A and capital/business alliances were announced at Hybrid Technologies Co., Ltd. and Inbound Platform Corp.
(7) Initiatives with Airlines	Additional shares of Skymark Airlines Inc. (Stock Code: 9204) were acquired, and the holding ratio exceeded 5% (1,960,800 shares acquired in October 2023, 1,066,200 shares acquired in October and November 2025)
(8) Human Capital Management	Strategic investment in human resources that leads to corporate value growth! As major measures, a total of 10 initiatives were implemented: (1) base salary increase, (2) grant of paid stock options (SO), (3) introduction of a retirement benefit plan, (4) increase in bonuses, (5) full subsidy for lunch expenses, (6) promotion of office casual wear, (7) introduction of an online medical consultation service, (8) promotion of next-generation development through industry-academia collaboration, (9) promotion of childcare leave and return-to-work support, and (10) enhancement of the internal reporting system and compliance total of 10 initiatives!
(9) Growth Strategy	Promoting the Medium-term growth strategy 'AirTrip 5000'! To achieve a consolidated transaction volume of 500 billion yen, we aim for endless growth through continuous M&A execution, and aim for an Operating Income (before deduction of impairment losses, etc.) of 5 billion yen within three years and 10 billion yen thereafter !
(10) Shareholder Returns	- To enhance shareholder returns, AirTrip Corp. is considering implementing dividends and other measures funded by profits from businesses within the AirTrip Economic Zone that have grown to a certain scale and generate stable earnings. - Based on the external environment surrounding the AirTrip Online Travel Business, we plan to announce our dividend and other return policies during the current fiscal year

Strategic Investment in Human Resources for Corporate Value Growth

AirTrip Corp. views employees as valuable assets and contributes to achieving a low turnover rate and strong business performance through various initiatives.

Initiative	Details	Effect
(1) Base salary increase	In response to recent price increases, we implemented a base salary increase, separate from regular raises, mainly for new graduates.	Average annual salary significantly increased from 5.96 million yen to 6.28 million yen (+0.32 million yen) (as of April 2025). Aims to improve employee motivation and secure talented human resources.
(2) Granting of paid stock options (SO)	To enhance the motivation to contribute to the medium- to long-term increase in corporate value, all willing employees were granted performance-linked SOs.	Directly links shareholder value with employee interests, fostering a long-term sense of unity and commitment.
(3) Introduction of a retirement benefit plan	To support employees' long-term asset formation, we introduced a system where the company adds to the contributions, defined contribution pension plan (iDeCo+).	Ensures long-term stability of living standards and improves the market competitiveness of our welfare benefits.
(4) Bonus increase	Based on relative evaluation, implemented bonus increases according to performance.	Strengthened mechanisms to reward employees' "challenges and contributions".
(5) Full subsidy for lunch	Changed from the previous half-subsidy to a full subsidy. Economically supports employees' healthy eating habits amidst rising prices.	Effectively increases disposable income and supports employee satisfaction and health consciousness.
(6) Promotion of business casual attire	Promotes an environment where employees can work in comfortable and casual attire.	Contributes to improved employee comfort, reduced stress from clothing, and promotion of creativity and communication.
(7) Introduction of online medical consultation service	Introduced a one-stop service that provides everything from online medical consultation to medication guidance and prescription drug delivery.	Reduces the burden of medical visits for employees and their families and promotes early detection and early treatment of illnesses.
(8) Promoting next-generation development through industry-academia collaboration	Lectures at universities and high schools and inviting students to in-house events.	Strengthened recruitment branding and securing talented human resources for the future.
(9) Promoting childcare leave and return-to-work support	Fostering an organizational culture that makes it easy to take childcare leave regardless of gender, and building a support system that enables a smooth return to work.	Achieved a 75% take-up rate over the last three years. The number of executives taking leave has also increased, preventing career disruption and promoting the continued employment of talented human resources.
(10) Enhancing internal reporting system and compliance	Establishing a "clean work environment" through thorough internal reporting, prohibition of authoritative language, and prohibition of communication outside of working hours.	Maximizing productivity by improving psychological safety. Striving to create a flat, safe, and comfortable work environment and achieving a low turnover rate.

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01

Recent Topics

" AirTrip " Super New Year Sale is held!

Further strengthening of sales promotion through sale measures for the year-end and New Year holidays!



Magmag Inc. (TSE Standard Stock Code: 4059)



Net sales up 111% YoY, aiming for profit recovery from 2Q onwards



*Excerpt from Magmag Inc. FY26.9 1Q Financial Results Presentation

Hybrid Technologies Co., Ltd (TSE Growth Stock Code: 4260)



Consolidation to begin on October 1, 2025, with an expected increase in revenue and profits at all levels

エグゼクティブサマリー

株式会社ハイブリッドテクノロジーズ
(証券コード: 4260)

2026年9月期第1四半期の総括

	第1四半期 計画	第1四半期 実績	NGSC社の収益認識 基準調整後	第1四半期の概要
売上収益	1,036百万円	985百万円 達成率 95%	1,105百万円 達成率 107%	・主にNGSC社の連結に伴い、直前四半期比+39%。 ・第1四半期決算では、NGSC社の収益認識基準を保守的に 原価回収基準としている。 ・進行基準適用時との差額120百万円については、第2四半 期決算以降で実現予定。
営業利益	20百万円	△61百万円 達成率 -%	59百万円 達成率 297%	・原価回収基準の適用による120百万円の売上取り消しによ る営業利益の減少。 ・グループ体制の拡大に伴う管理費、無形資産償却費の増 加、NGSC社の連結により販管費が増加。 ・NGSC社の収益認識基準を進行基準とした場合の営業利益 は59百万円（達成率297%）。
EBITDA※	74百万円	4百万円 達成率 6%	124百万円 達成率 169%	・減価償却費に含まれる無形資産の償却費が増加。 ※ EBITDA = 営業利益+減価償却費

当四半期のトピックス

5p 一部の売上収益の計 上時期に関する補足	・1Q決算上、NGSC社の収益認識基準を保守的に原価 回収基準とした。 ・進行基準適用時との売上差異△120百万円は2Q決算 以降での実現を見込む。	16p 通期業績予想の修正	・2026年1月16日に株式取得した新規子会社の連結に 伴う影響を考慮し、通期業績予想を修正。 ・通期の売上収益予想を45億円から51億円に増額。
22p 2026年1月以降の 組織再編	・グループ各社で3つの事業領域を定義。 ・経営資源の最適化、意思決定の迅速化によるサービ ス価値向上を図る。	30p 自己株式の取得	・財務状況の改善や業績見通しと、市場の株価推移等 を総合的に勘案し、自己株式の取得を決議。

Market capitalization

3.49 billion yen

February 12, 2026 closing price
Stock Code: 4260
Stock Price: 349 yen

*Hybrid Technologies Co., Ltd.
Excerpt from FY26.9 1Q Financial Results Presentation

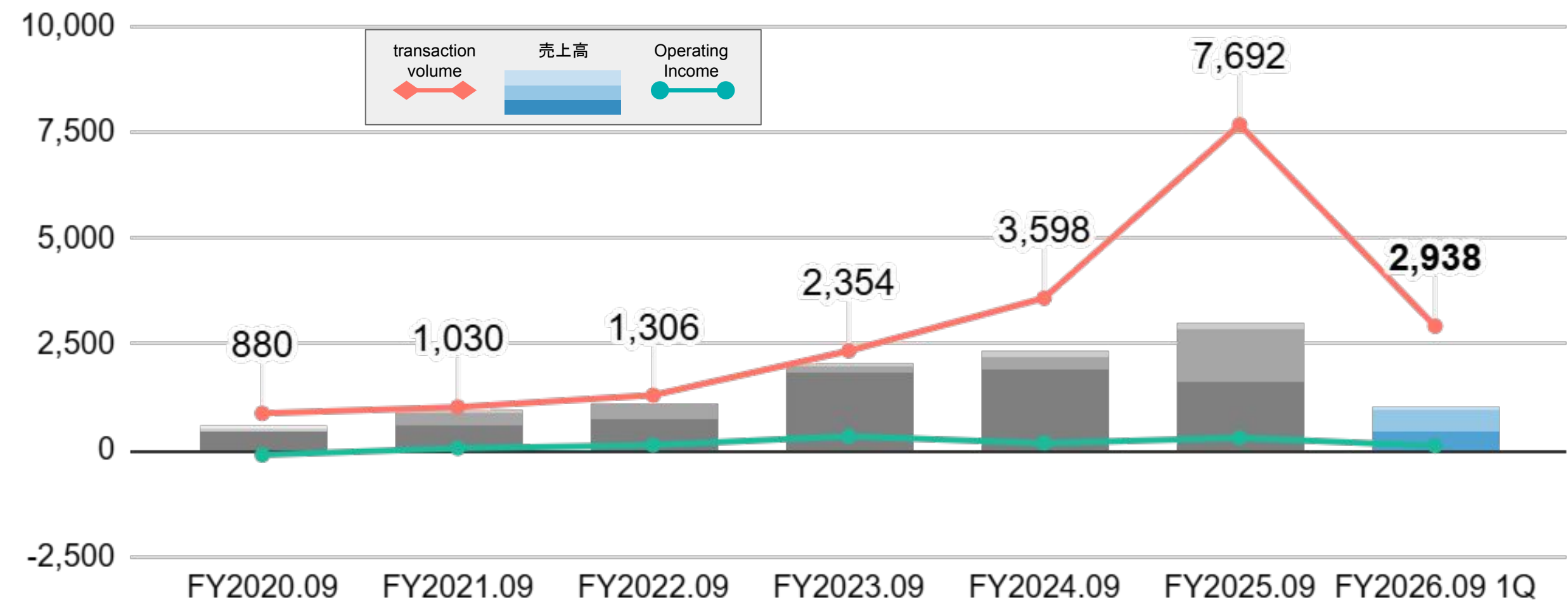
listed subsidiaries

Inbound Platform Corp. (TSE Growth Stock Code: 5587)



Transaction volume up **166%** YoY, and off to a strong start at **38%** of the previous full-year results!

(Unit: million yen)



Market capitalization

3.18 billion yen

February 12, 2026 closing price
Stock Code: 5587
Stock Price: 922 yen

IPO track record

FUNDINNO Corp., an investee of AirTrip Corp., listed on the TSE Growth Market on December 5, 2025

The 24th IPO case among AirTrip Corp.'s investees



■ About FUNDINNO Corp.

Making the venture market in this country more open and democratic. The mission is to eliminate the gap in information and opportunities for all entrepreneurs and investors, and to "create a future where everyone can take on challenges fairly."

■ About "FUNDINNO"

Japan's first equity investment-type crowdfunding service. A platform that matches companies seeking to raise funds with fan investors who want to support businesses.

<https://fundinno.com>

AirTrip CXO Salon Paid Membership Reaches 700 Companies!

In the invitation-only executive community "AirTrip CXO Salon," reached **700 companies** in approximately one year since the full-scale service launch in November 2024.



■ Paid membership reaches 700 companies

Through "attentive" management, AirTrip Corp. aims to become an executive community with "high satisfaction" that cannot be replicated by other companies, targeting 1,000 paid membership companies.

■ Realized hosting of free events at least once a week

Launched free services for paid members such as "Listed Company Salon," "IPO/M&A/Financing Salon," "Securities Company/Audit Firms Salon," "Policy Proposal Salon," "CXO College," and "Casual Networking Events."

Regular meetings in Tokyo (once a month), themed regular meetings in Tokyo (monthly rotation, once a month), and casual networking events (twice a month) realize the hosting of free events at least once a week.

Furthermore, as a nationwide expansion, leveraging the business partner assets of the AirTrip Group, regional regular meetings are held once every six months in Sapporo, Nagoya, Osaka, Fukuoka, and Okinawa.

■ Hosting of Large-scale Events

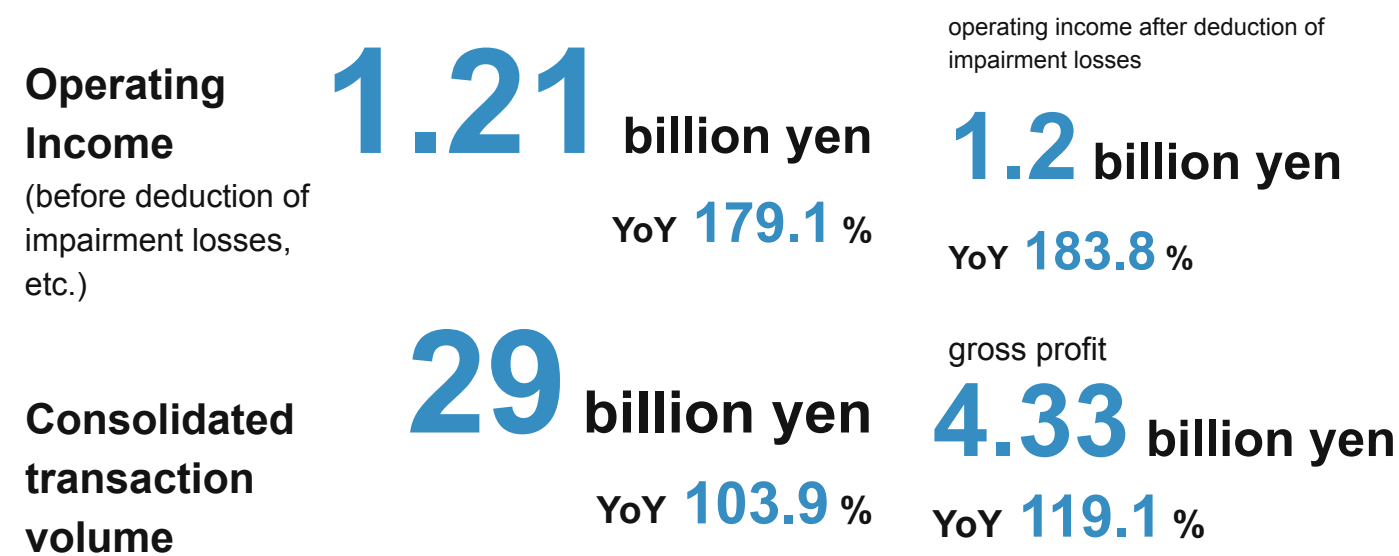
"AirTrip Fest 2025" will be held on July 15 (Tue) and July 16 (Wed), 2025, with a total of 3,000 participants. The next event is scheduled for August 2026.

"AirTrip Listed Company Salon" will be held on January 28, 2026 (Wed), with approximately 100 "Representative Directors" of listed companies and approximately 200 AirTrip CXO Salon members, totaling over 300 participants. The next event is scheduled for February 2027.

02

Investment and Financial Highlights

FY26.9 1Q Consolidated Business Results



- The breakdown of the 1.21 billion yen in operating income before deduction of impairment losses, etc. is as follows: AirTrip Online Travel Business 0.75 billion yen, Inbound Business 0.13 billion yen, Investment Business 0.37 billion yen, IT Development (0.09) billion yen, and others 0.03 billion yen
- Increased profit YoY due to optimization of advertising expenses in the AirTrip Online Travel Business and contributions from the Inbound Business and Investment Business (AirTrip CVC)!
- AirTrip Online Travel Business, where growth has slowed, had a transaction volume of 24.2 billion yen (94.4% YoY)
- Inbound Business grew significantly with a transaction volume of 2.9 billion yen (165.2% YoY), and IT Development reached 1.3 billion yen (+1.3 billion yen YoY) due to the consolidation of Hybrid Technologies Co., Ltd.
- Contribution to consolidated business results expanded due to growth in the toB non-travel service domain, with a total of 4,090 client companies and total sales of 4.81 billion yen

AirTrip Economic Zone



- Promoted the expansion and diversification of the business portfolio, with 2 M&A deals for the entire group in FY26.9 (±0 deals YoY)
- Announced a new M&A Strategy as a pillar of the growth strategy

Medium-term growth strategy "AirTrip 5000", FY26.9 earnings forecast

1. Renewed "AirTrip 5000" based on the three fiscal years since the last announcement (November 2022), to be announced in November 2025
 - Aim to achieve operating income before deduction of impairment losses, etc. of 5 billion yen at an early stage (FY26.9 to FY28.9) and aim for 10 billion yen in the future
 - FY26.9 earnings forecast projects transaction volume of 135 billion yen, revenue of 34 billion yen, and operating income of 1 billion yen
2. Considering enhancement of shareholder return policy, plan to announce dividend and other return policies during the current fiscal year

Investment & Financial Highlights (2/2)

FY26.9 1Q Consolidated Business Results



FY26.9 1Q AirTrip Economic Zone Highlights



03

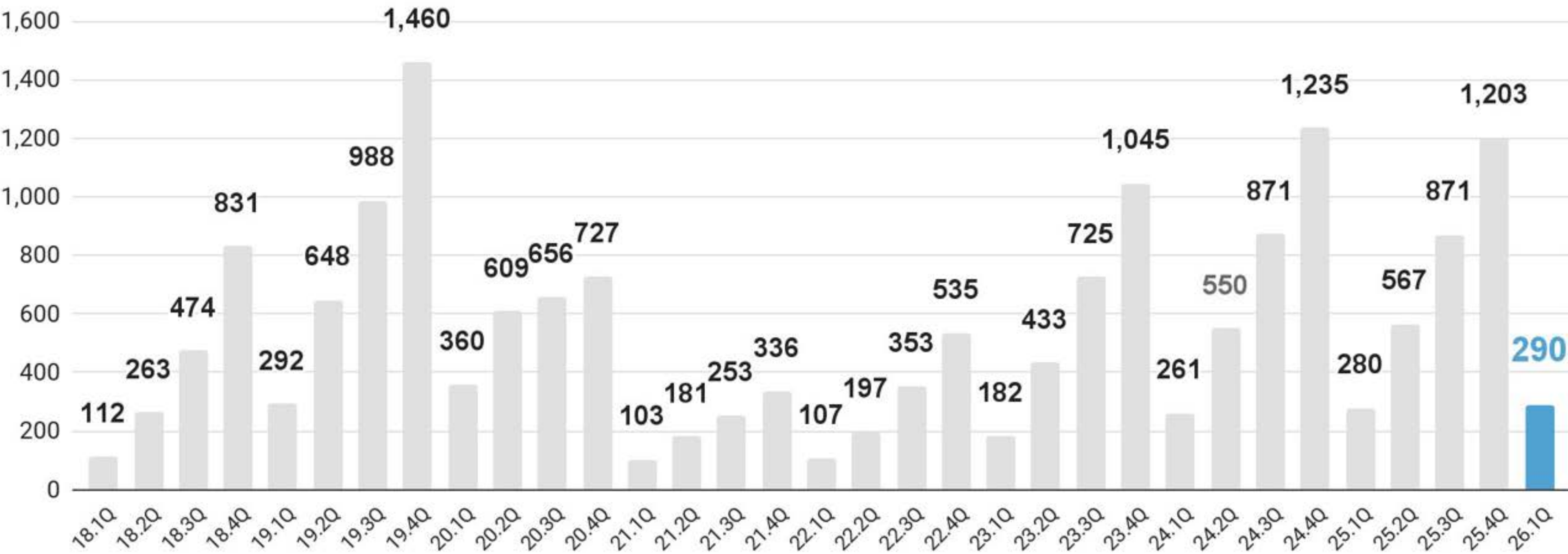
FY26.1Q Financial Results Summary

Consolidated Transaction Volume Trend

Transaction Volume **29.0 billion yen** YoY **103.9%**

- Level with the previous year due to a slowdown in the growth of the AirTrip Online Travel Business

Consolidated transaction volume (billion yen)

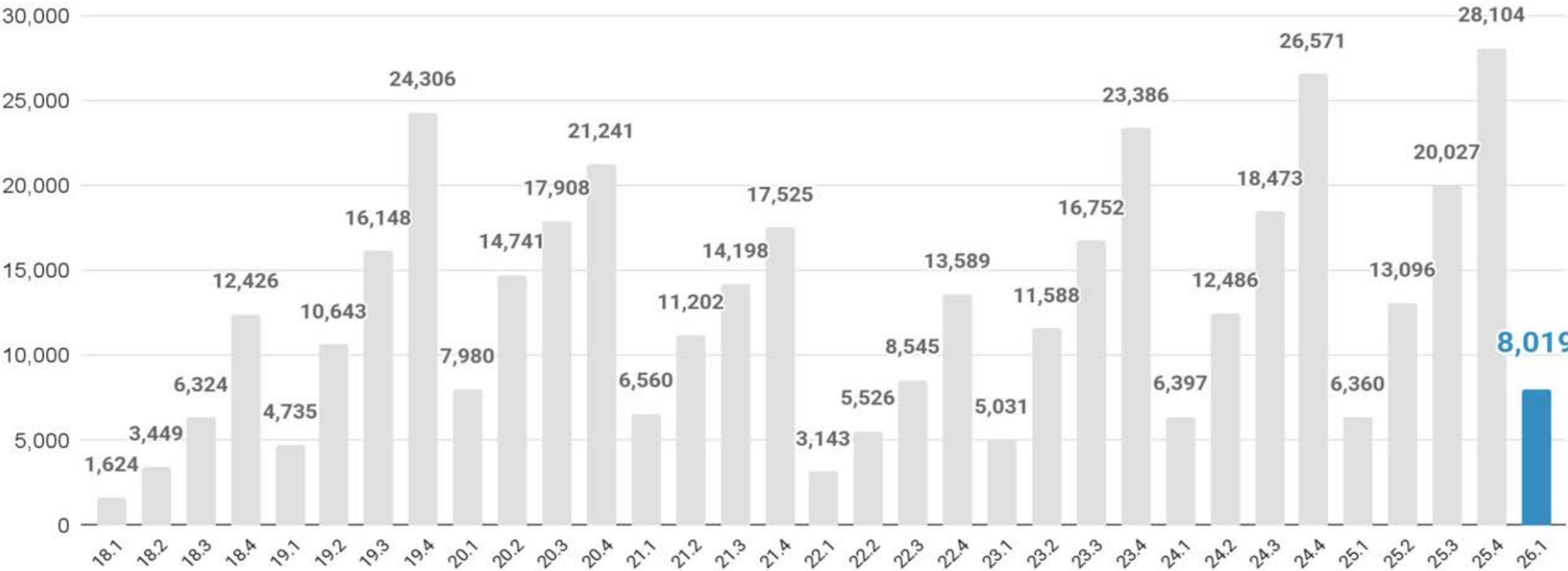


Consolidated Revenue Trend

Revenue **8.02 billion yen** YoY **126.1%**

- Expansion of the AirTrip Economic Zone offsets the slowdown in the growth of the AirTrip Online Travel Business

Consolidated revenue (million yen)

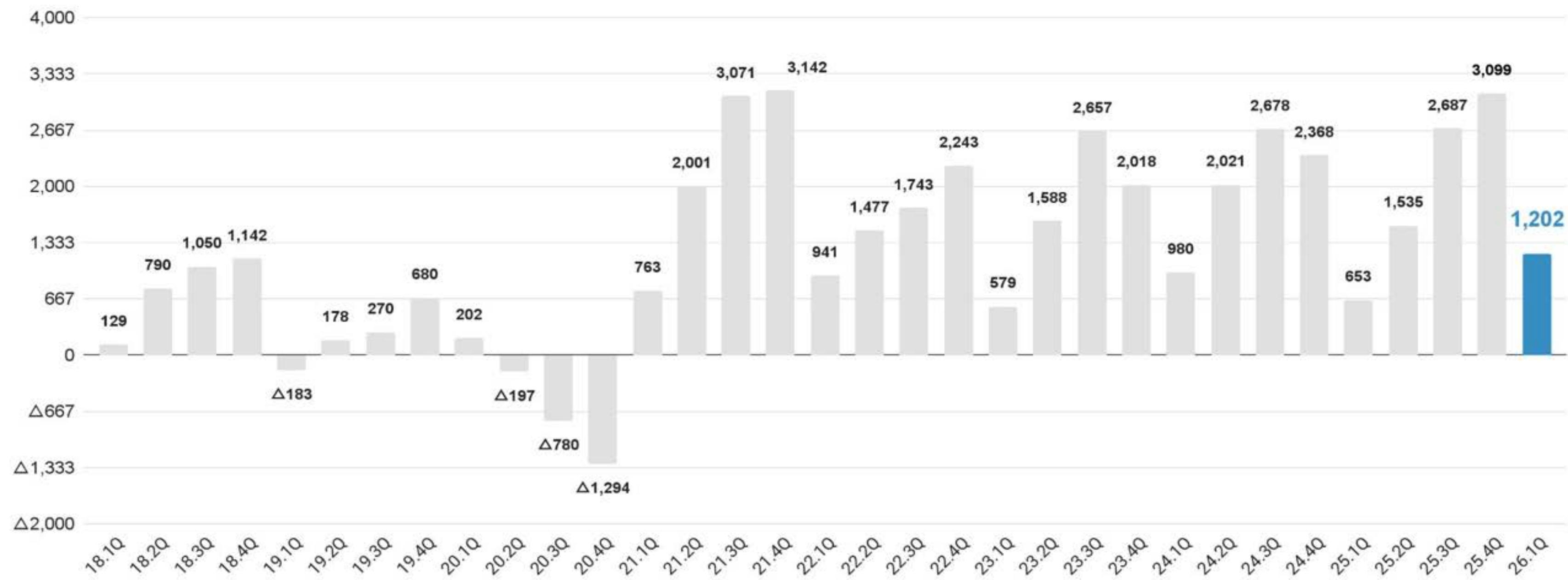


Consolidated Operating Income Trend

Operating Income (after impairment losses, etc.) 1.2 billion yen YoY 183.8%

- The Online Travel Business, Inbound Business, and Investment Business (AirTrip CVC) contributed to a YoY increase in profit

Consolidated operating income (million yen)



Consolidated Income Statement Summary

Transaction volume, revenue, and all profit levels increased YoY

(million yen)

	FY25.1Q		FY26.1Q	
	Amount	Ratio to Sales	Amount	Ratio to Sales
transaction volume	27,952	—	29,038	—
revenue	6,360	100.0%	8,019	100.0%
Gross profit	3,634	57.1%	4,328	53.9%
Operating Income (before deduction of impairment losses, etc.)	673	10.5%	1,206	15.0%
Operating Income (after impairment losses)	653	10.2%	1,202	14.9%
Net income attributable to owners of parent	388	6.1%	1,111	13.8%

YoY Comparison of Operating Income (before deduction of impairment losses, etc.) by Segment

Online Travel Business, Inbound Business, and Investment Business (AirTrip CVC) grew, resulting in a YoY increase in profit!

(million yen)

	FY25.9 1Q	FY26.9 1Q	Change
Online Travel	543	754	211
Inbound	78	133	55
IT Development	(8)	(87)	(80)
Investment	67	373	307
Others	(7)	33	40
Total	674	1,206	533

*Each segment figure is adjusted for corporate expenses and inter-segment transactions.

Segment Profit and Loss Overview

Online Travel Business segment drives overall performance

- Reporting segments changed from FY2026.9

(million yen)

	Reporting Segments					Total
	Online Travel	Inbound	IT Development	Investment	Others	
transaction volume	24,168	2,920	1,281	181	488	29,038
revenue	5,148	1,007	1,185	181	496	8,019
Gross profit	3,103	815	150	79	179	4,328
Operating Income (before deduction of impairment losses, etc.)	753	133	(87)	373	33	1,206

*Each segment figure is adjusted for corporate expenses and inter-segment transactions.

(Supplement) Regarding the segment change

Scheduled to change reporting segments from FY26.9 1Q

- Scheduled to change from the three segments of "Online Travel Business," "IT Off-shore Development Business," and "Investment Business" to five segments: "Online Travel Business," "Inbound Business," "AirTrip Economic Zone and Other Businesses," "IT Development Business," and "Investment Business"

Current Segments		Segments after change	AirTrip Economic Zone Core Group Companies
Online Travel Business	Decomposed into 3 categories	Online Travel Business	
		Inbound Business	
		AirTrip Economic Zone and other businesses	
IT Off-shore Development Business	Change name	IT Development Business	
Investment business		Investment business	

Consolidated Balance Sheet Overview

Equity capital remains strong through the accumulation of profits

(million yen)

	FY25.4Q	FY26.1Q	Change
Current assets	23,677	24,936	1,259
Cash and deposits	12,112	12,484	372
Operating investment securities, etc.	5,960	6,216	256
Non-current assets	8,469	11,045	2,576
Total assets	32,147	35,981	3,834
Liabilities	15,638	17,680	2,042
Interest-bearing debt	3,133	4,520	1,387
Total equity	16,509	18,301	1,792
Equity ratio	51.3%	50.8%	(0.5%)

Consolidated Cash Flow Statement Overview

Each cash flow remains strong

(million yen)

	FY25.1Q	FY26.1Q	Change
Cash flow from operating activities	542	197	(345)
Cash flow from investing activities	(433)	22	455
Cash flow from financing activities	(486)	107	593
Effect of exchange rate changes on cash and cash equivalents	26	43	—
Net increase/decrease in cash and cash equivalents	(350)	371	721
Cash and cash equivalents at beginning of period	9,647	12,112	—
Cash and cash equivalents at end of period	9,297	12,484	—

04

FY26.9 Earnings Forecast

FY26.9 Full Year Results Forecast and Progress

Progressing generally in line with the FY26.9 Full Year Results Forecast

(million yen)

	FY26.9 Full year results forecast (Initial Forecast)	FY26.9 1Q Results (Actual)	Achievement Rate (vs. Initial Forecast)
transaction volume	135,000	29,038	21.5%
revenue	34,000	8,019	23.6%
Operating Income	1,000	1,202	120.2%

*The full year results forecast is the consolidated full year results forecast announced on November 14, 2025.

FY26.9 earnings forecast is transaction volume of 135 billion yen, revenue of 34 billion yen, and operating income of 1 billion yen

Aiming to achieve operating income before deduction of impairment losses, etc. of 5 billion yen at an early stage
Continue to promote investment for growth and strategic M&A

(million yen)

	FY25.9 Full-year forecast at beginning of period	FY26.9 Full-year forecast at beginning of period	Policy for Earnings Forecast	
			Existing Businesses	Growth investment
transaction volume	135,000	135,000	Although growth in the AirTrip Online Travel Business has slowed, we aim for a YoY increase in revenue through investment in priority travel products and the growth of businesses that follow the AirTrip Online Travel Business	Aiming for the early achievement of "AirTrip 5000", we will focus on investing in businesses that are expected to expand revenue in the medium to long term by investing in new priority products, M&A, and launching new businesses
revenue	28,000	34,000	In forecasting performance, there is a certain degree of volatility due to uncontrollable factors such as the Investment Business (AirTrip CVC) and changes in the external environment. Therefore, we have set a target of achieving 5 billion yen in operating income before deduction of impairment losses, etc. within the three-year period from FY26.9 to FY28.9.	
Operating Income (before deduction of impairment losses, etc.)	-	Achieve 5 billion yen by FY28.9		
Operating Income	1,000	1,000	Among selling, general and administrative expenses, fixed costs are expected to increase by approximately 10% YoY, primarily driven by personnel costs Variable costs are expected to be at the same level as the previous year in terms of the variable cost ratio to gross profit, and we aim for an increase in profit in existing businesses on a YoY basis	The earnings forecast reflects the impact of future investments and new businesses on earnings

Supplement to FY26.9 Earnings Forecast

Existing Businesses will continue to aim for increased revenue and profit, mainly in the AirTrip Online Travel Business, and reinvest the business profit earned into future growth for the early achievement of 'AirTrip 5000'

- Aiming for further business growth by investing in the future, including the launch of New Businesses and M&A

	transaction volume	gross profit	(SG&A expenses)	Operating Income (before deduction of impairment losses, etc.)
FY25.9	120.3 billion yen	16.12 billion yen Take rate: 13.4%	12.96 billion yen Variable cost ratio to gross profit: 44.3 % Fixed costs: 0.44 billion yen/month	4.66 billion yen Of which, investment business: +1.08 billion yen

*Gross profit of the entire Group ÷ transaction volume. Non-recurring gross profit is excluded from the calculation.

	transaction volume	gross profit	(SG&A expenses)	Existing business profit	(Growth investment)	Operating Income
FY26.9	135 billion yen / YoY 112.2 %	Take rate is expected to be at the same level as in FY25.9	Variable cost ratio is planned to be at the same level as in FY25.9 Fixed costs are planned to be about 110% of FY25.9	Continuation of existing business growth	Plan to invest in future growth, such as new AirTrip products and New Businesses/M&A	1 billion yen Plan considering the impact of growth investment in new AirTrip products, Other Focus Businesses, and New Businesses

Through growth investment, we aim for early achievement of " AirTrip 5000 " and expansion of operating income to 5 billion yen and 10 billion yen

FY26.9 1Q "To the Next Stage"

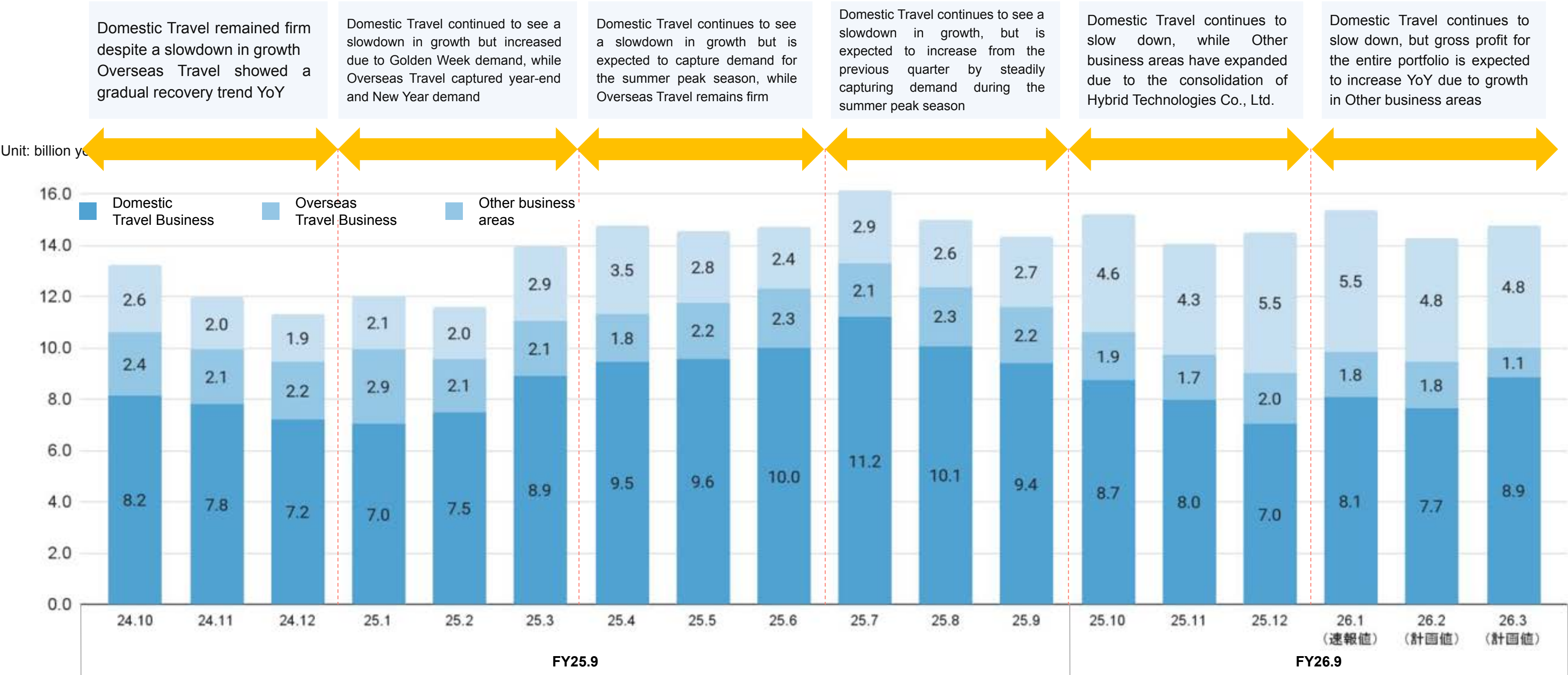
(1) Consolidated Business Results	- FY26.9 1Q consolidated business results: transaction volume of 29 billion yen (YoY 103.9%), revenue of 8.02 billion yen (YoY 126.1%), and Operating Income (before deduction of impairment losses, etc.) of 1.21 billion yen (YoY 179.1%) - While growth in the AirTrip Online Travel Business slowed further, Operating Income increased YoY due to optimization of advertising expenses and contributions from the Inbound Business and Investment Business (AirTrip CVC)! - AirTrip Corp. continues to challenge for further growth in each business, and will continue to execute growth investments and expand its business portfolio!
(2) AirTrip Online Travel Business	- In the AirTrip Online Travel Business, AirTrip Corp. has launched various promotion activities featuring the new image character Hironari Yamazaki of Untouchable for the comprehensive travel platform "AirTrip"! Under the keyword "Anything AirTrip", AirTrip Corp. aims to further enhance customer experience through investments in expanding "hotels, Shinkansen, rental cars, and highway bus" products as new focus areas and continuous UI/UX improvements
(3) Listed Subsidiaries	- Three listed subsidiaries continue challenging for further growth, and driving the strengthening of the business portfolio! In the Media Business, at Magmag Inc. (Stock Code: 4059), a growth cycle for the main business was formed through efficiency x reinvestment! Revenue YoY 111%! In the IT Off-shore Development Business, from October 1, 2025, Hybrid Technologies Co., Ltd. (Stock Code: 4260) will be consolidated as a subsidiary, and revenue and profits at each stage will be included! Also, on the same date, NGSC, a comprehensive IT company in Vietnam, will join the group, and its market share in Vietnam will expand! In the Inbound Travel Agency / Wi-Fi Rental Business, at Inbound Platform Corp. (Stock Code: 5587), a strong start was achieved with transaction volume YoY 166% under a favorable environment due to the increase in the number of inbound visitors!
(4) Investment Business	In the Investment Business (AirTrip CVC), during 1Q, FUNDINNO Corp. (Stock Code: 462A) was newly listed, achieving a total of 24 IPOs among our investee companies!
(5) CXO Community Business	In the CXO Community Business, reaching 700 member companies in the AirTrip CXO Salon (paid membership) will support future profits! Rapid growth in about one year after the full-scale service launch in November 2024! - On January 28, 2026 (Wed), the "AirTrip Listed Company Salon" will be held! Over 100 representative directors of listed companies and approximately 200 AirTrip CXO Salon members, totaling over 300 attendees, will be invited to provide a place for co-creation - Through our group's assets and 'attentive' management, we aim to become one of the largest 'high-satisfaction' management communities which no other company can imitate
(6) M&A	- In FY26.9 as well, AirTrip Corp. is expanding partner recruitment toward the expansion and strengthening of the AirTrip Economic Zone, and has announced two M&A and capital/business alliances cumulatively for this fiscal year - Subsidiaries are also actively expanding M&A, and new M&A and capital/business alliances were announced at Hybrid Technologies Co., Ltd. and Inbound Platform Corp.
(7) Initiatives with Airlines	Additional shares of Skymark Airlines Inc. (Stock Code: 9204) were acquired, and the holding ratio exceeded 5% (1,960,800 shares acquired in October 2023, 1,066,200 shares acquired in October and November 2025)
(8) Human Capital Management	Strategic investment in human resources that leads to corporate value growth! As major measures, a total of 10 initiatives were implemented: (1) base salary increase, (2) grant of paid stock options (SO), (3) introduction of a retirement benefit plan, (4) increase in bonuses, (5) full subsidy for lunch expenses, (6) promotion of office casual wear, (7) introduction of an online medical consultation service, (8) promotion of next-generation development through industry-academia collaboration, (9) promotion of childcare leave and return-to-work support, and (10) enhancement of the internal reporting system and compliance total of 10 initiatives!
(9) Growth Strategy	Promoting the Medium-term growth strategy 'AirTrip 5000'! To achieve a consolidated transaction volume of 500 billion yen, we aim for endless growth through continuous M&A execution, and aim for an Operating Income (before deduction of impairment losses, etc.) of 5 billion yen within three years and 10 billion yen thereafter !
(10) Shareholder Returns	- To enhance shareholder returns, AirTrip Corp. is considering implementing dividends and other measures funded by profits from businesses within the AirTrip Economic Zone that have grown to a certain scale and generate stable earnings. - Based on the external environment surrounding the AirTrip Online Travel Business, we plan to announce our dividend and other return policies during the current fiscal year

05

FY26.1Q Key KPI Trends

Gross Profit Increased YoY for the Entire Business Portfolio!

The Domestic Travel Business Leads the Entire Business Portfolio, Although Growth Has Slowed
Gross Profit for the Entire Business Portfolio Increased YoY Due to the Expansion of Other Business Areas!

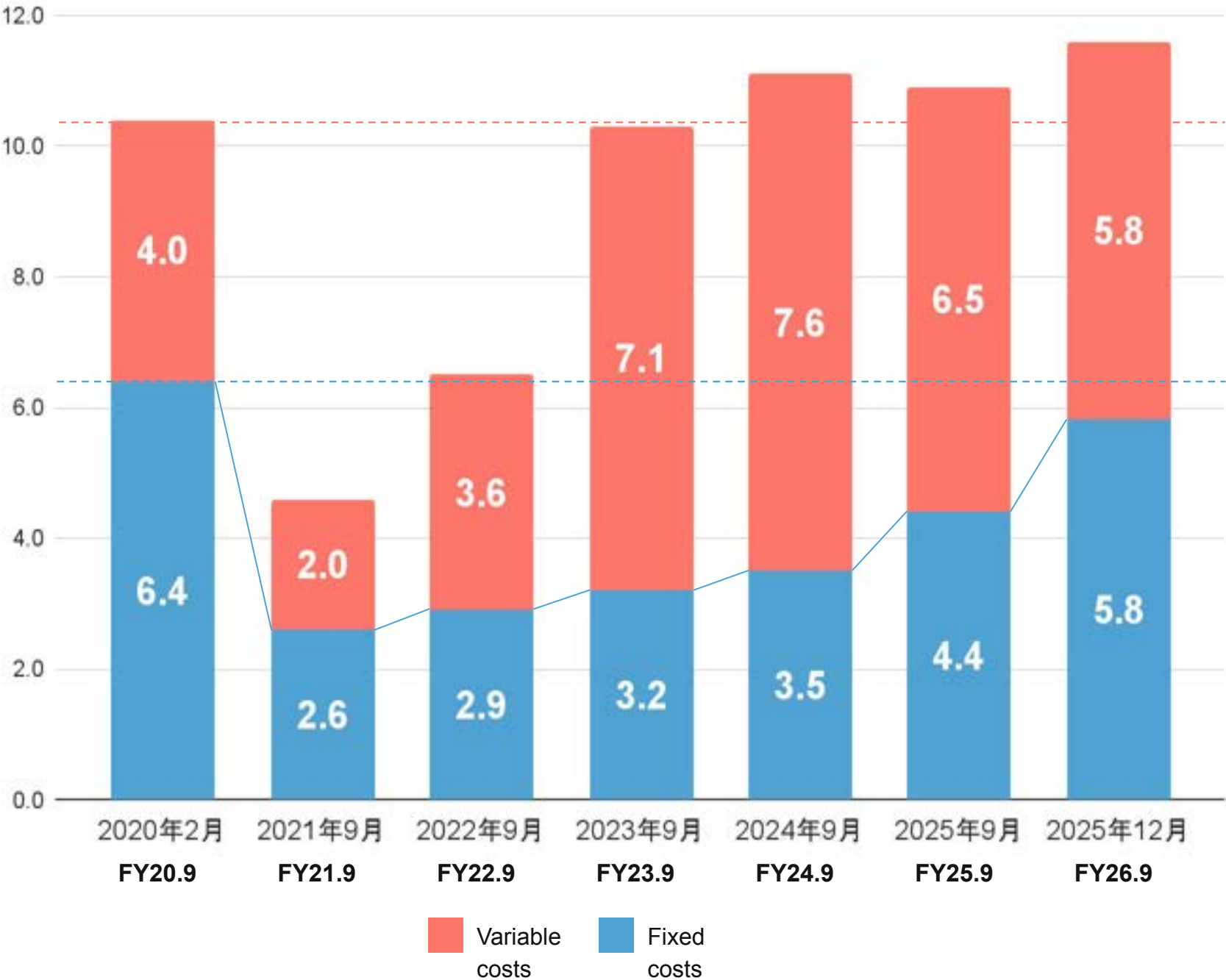


Fixed costs continue to be maintained at a lower level than pre-COVID

Due to the continued review and reduction of SG&A expenses during the COVID-19 pandemic, fixed costs continue to be maintained at a lower level than pre-COVID

- FY26.1Q monthly SG&A expenses will be controlled at approximately 1.16 billion yen

Unit: billion yen



Optimization of variable and advertising expenses

Variable costs	Increase in outsourcing costs in response to travel demand Improved quality of CS system due to increased outsourcing costs in each department
Advertising expenses	Continued optimization of advertising expense ratio to gross profit Advertising investment through new TV commercials, etc., in response to travel demand

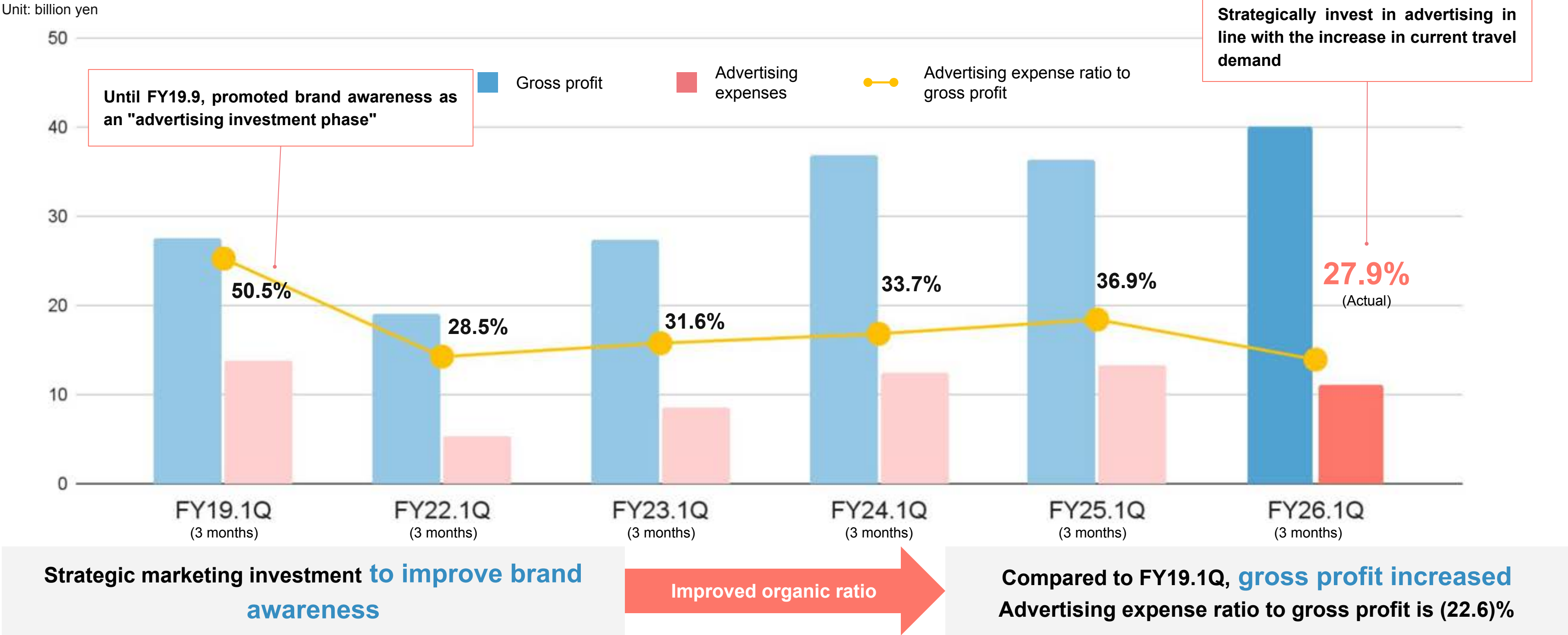
Continued control of personnel costs and other fixed costs

Personnel costs	Optimization of personnel structure in line with travel demand Reduction of commuting expenses through partial use of remote work
Others Fixed costs	Optimization of system maintenance costs related to infrastructure management Reduction of rent and other expenses through the use of remote work Review and reduction of other fixed costs in each department

Executing Strategic Advertising Investments

Leveraging the brand awareness gained in the "advertising investment phase" up to FY19.9, AirTrip Corp. will continue to invest in future growth while strategically investing in advertising in line with travel demand

- Controlling advertising expenses appropriately based on current cost-effectiveness

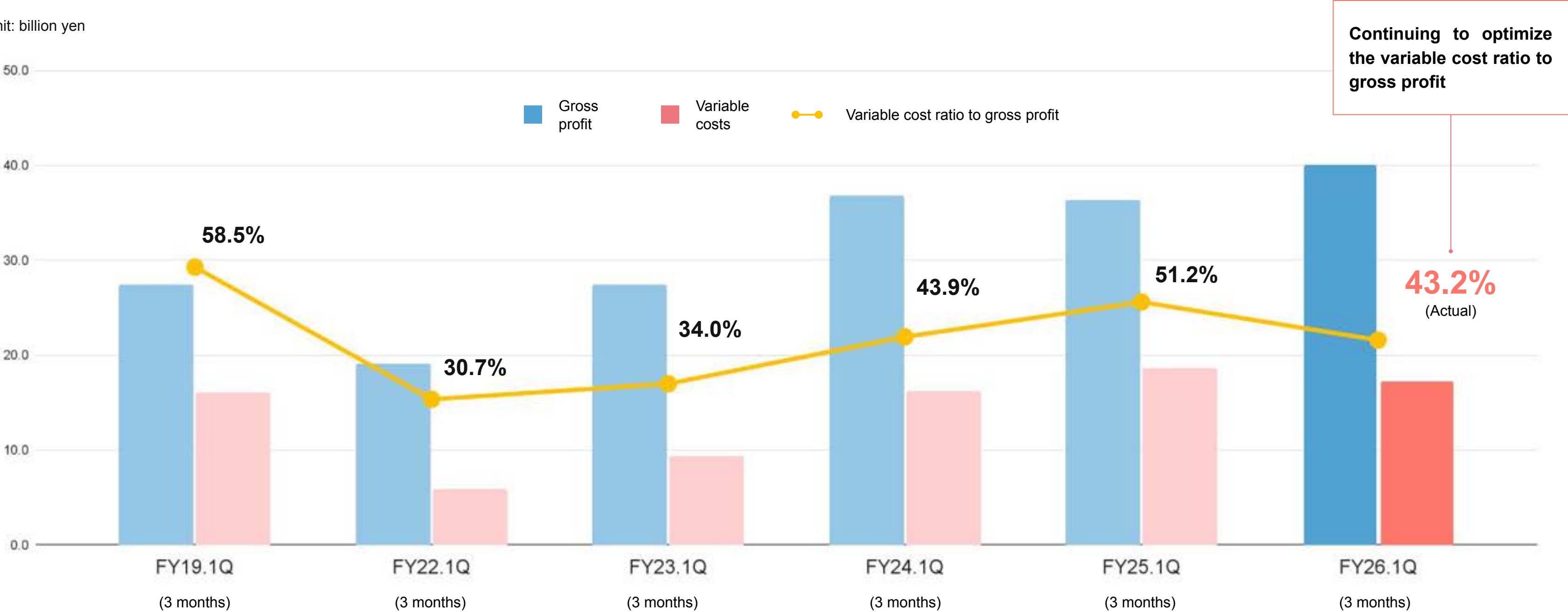


Continuing to optimize the variable cost ratio to gross profit

The variable cost ratio to gross profit continues to be optimally controlled through marketing investments and operation costs in response to changes in travel demand

- Strategically controlling variable costs in response to changes in travel demand

Unit: billion yen



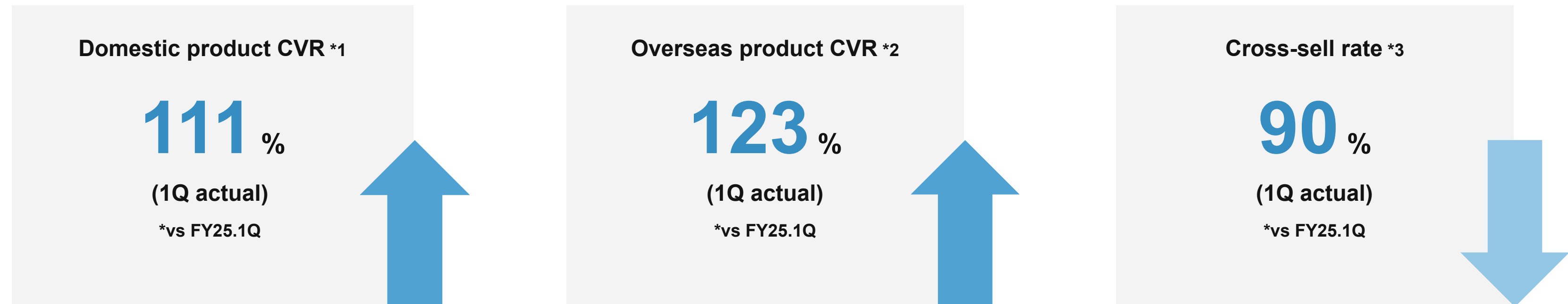
*1 For comparison with previous years, gross profit of Hybrid Technologies Co., Ltd., which was consolidated from FY26.9, is excluded from the calculation.

CVR and Cross-sell Rate

CVR of domestic and overseas products are on a significant improving trend!

Domestic products grew significantly by 111% compared to FY25.1Q, and overseas products by 123%!

- While the cross-sell rate decreased due to an increase in the denominator (airline tickets), the number of bookings continued to accumulate.



*1 Calculated by weighted average for domestic airline tickets/hotels/DPs

*2 Calculated by weighted average for overseas airline tickets/hotels/DPs

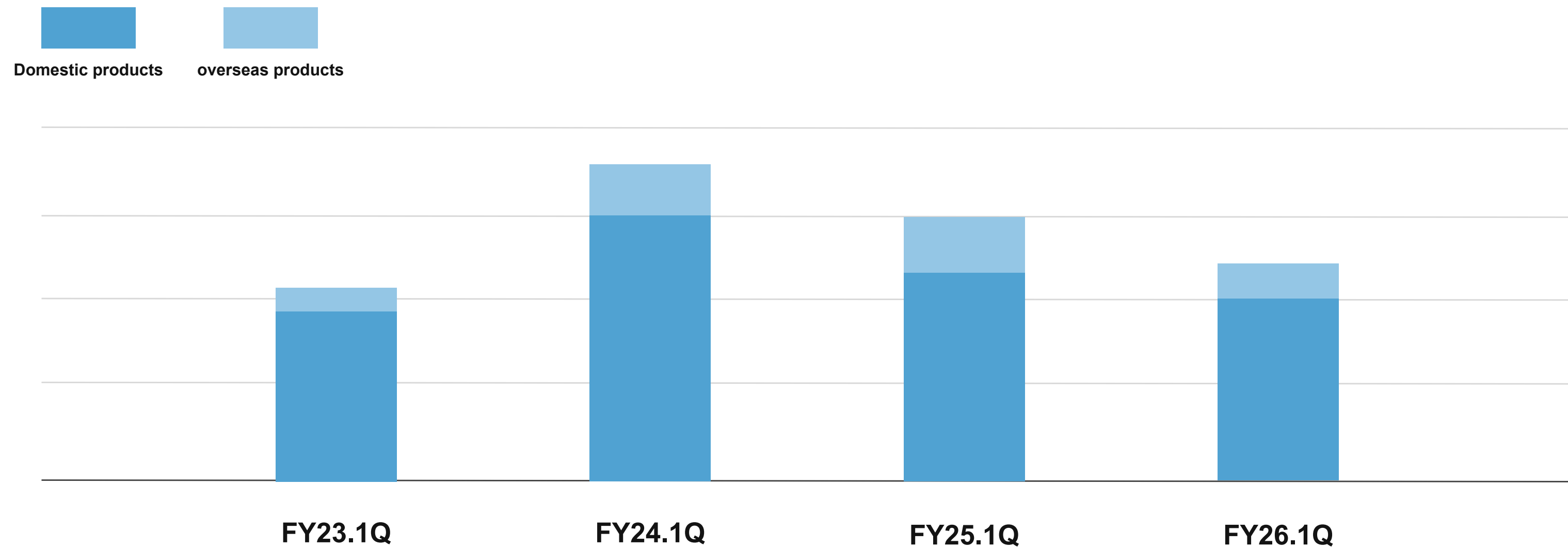
*3 Calculated by weighted average for insurance/hotels

Organic gross profit trend

Organic gross profit maintained a high level despite a slowdown in growth

Domestic products trended generally steady due to optimization of advertising efficiency

Overseas products delayed in recovery due to the impact of the external and macro environments

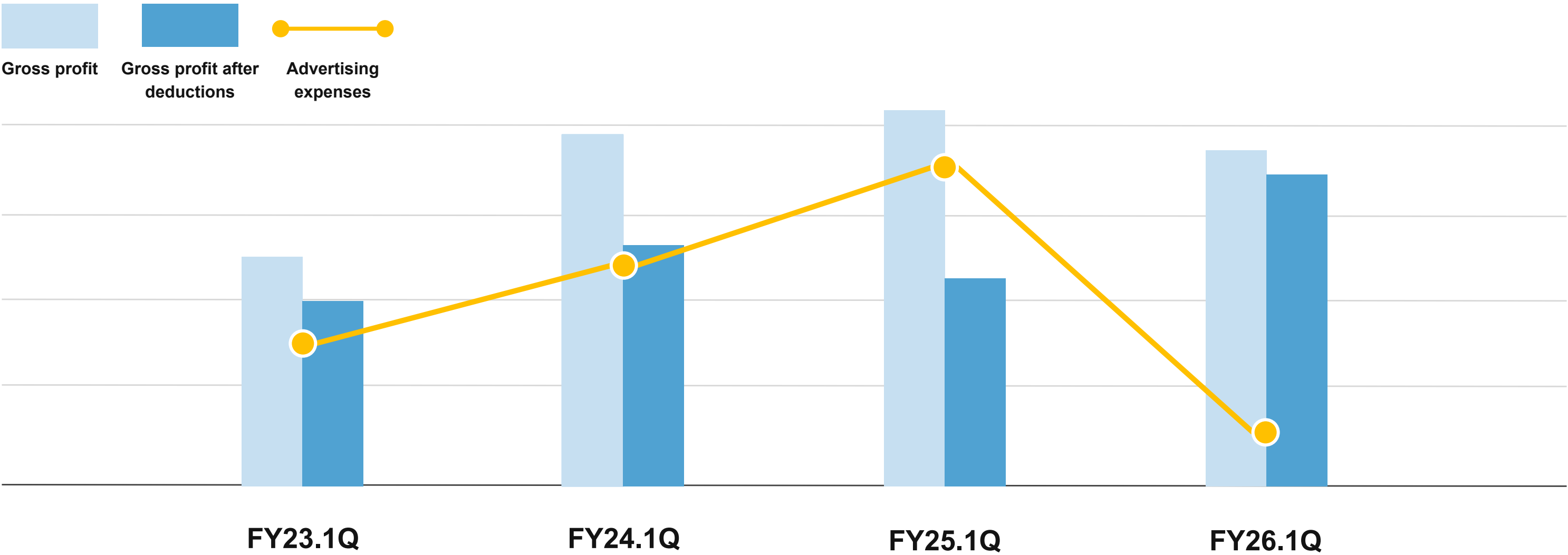


*1 Refers to gross profit from sales to customers not acquired through advertising or metasearch (e.g., from natural searches or app inflows)

Significant Growth in Gross Profit After Deductions Achieved Through Improved Advertising Efficiency!



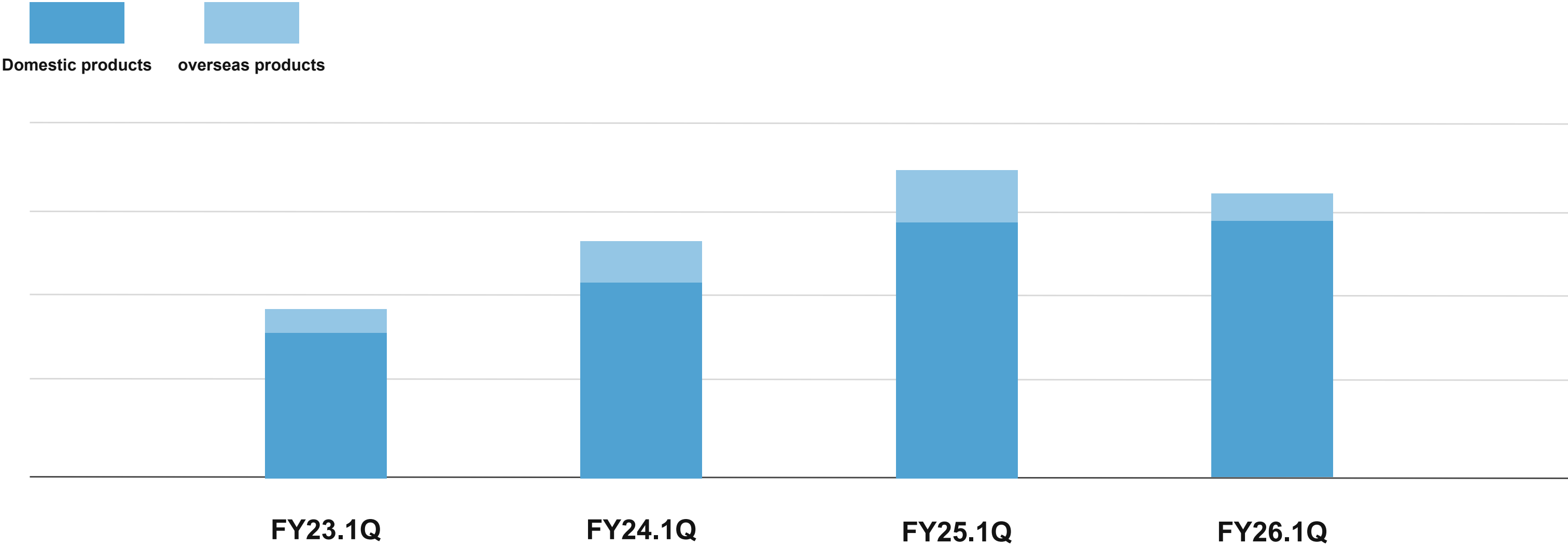
Achieved 137% of gross profit after advertising costs compared to FY25.1Q by improving acquisition efficiency in the app



Trend of Other Focus Products

Domestic products maintained the same level as the previous year

Recovery of overseas products delayed due to the impact of the external environment and macro environment



*1 Total value for domestic and international Rental Cars, insurance, hotels, Air Ticket + Hotel, and Shinkansen

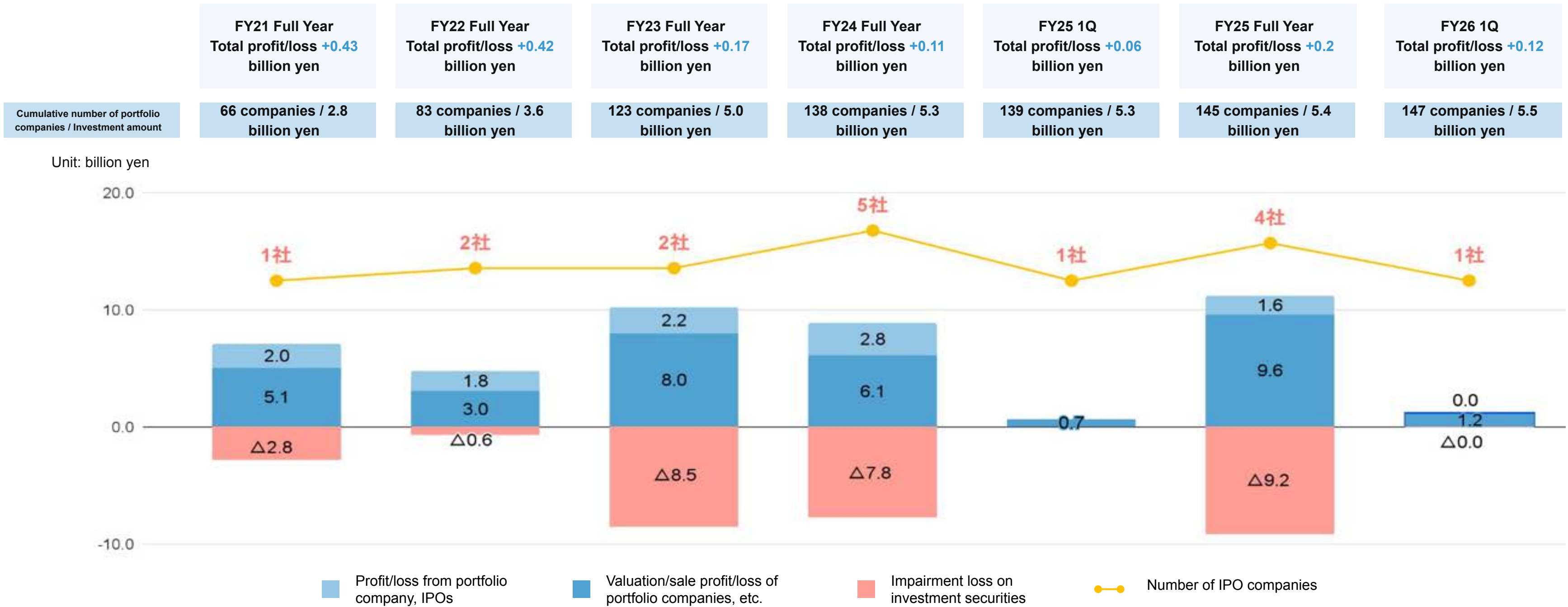
FY26.1Q Portfolio Company IPOs: 1 company,

AirTrip

Investment Business Profit/Loss: +0.12 billion yen

Accumulating profits through the generation of portfolio company IPOs and value-ups each period

Cumulative number of portfolio companies: 147, continuing to invest in growth companies with a high probability of IPO

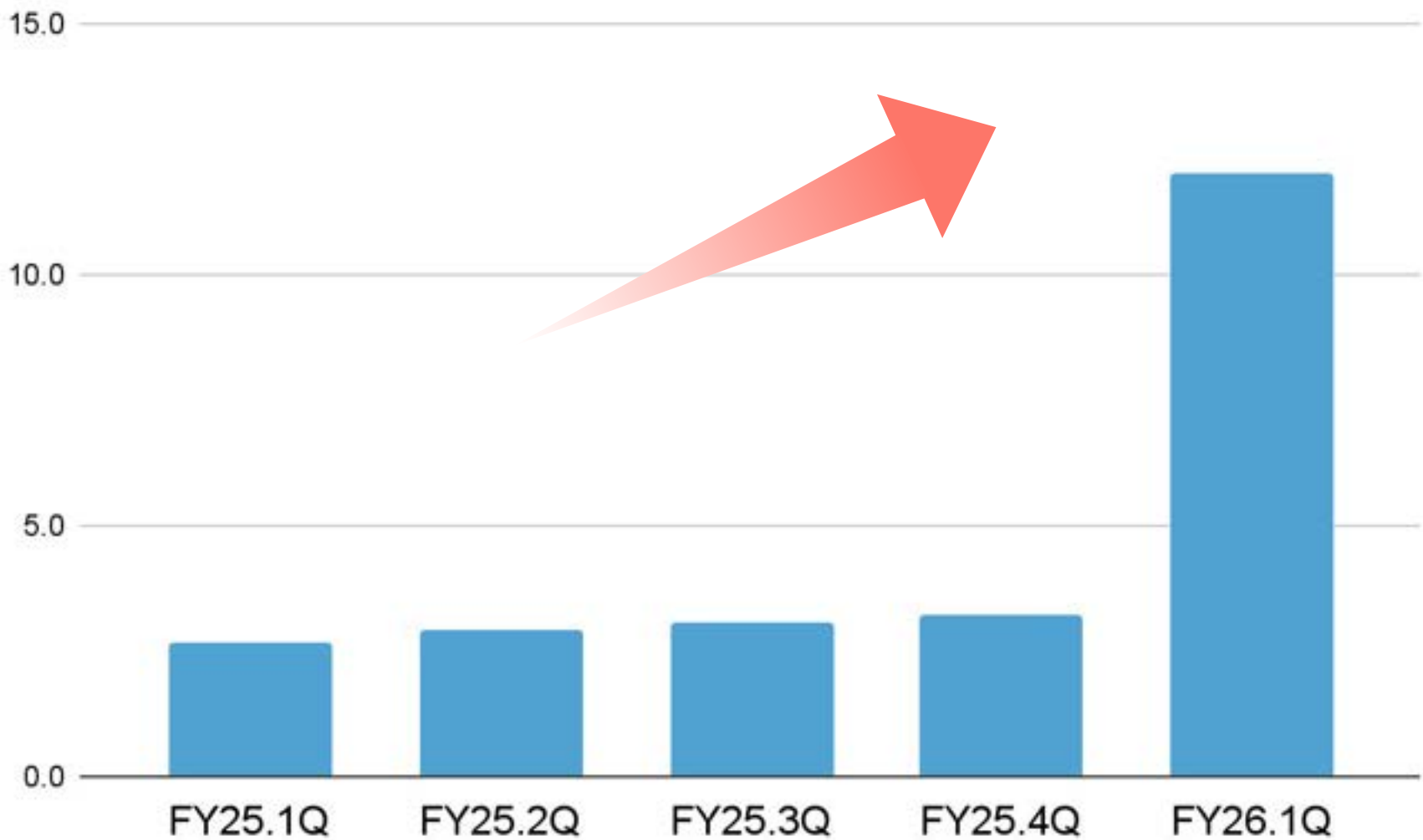


Expansion of BtoB Business Area

Supporting revenue through the growth of recurring business

Trend of Recurring Revenue in BtoB Business Area

Unit: billion yen



total sales
4.81 billion
*As of FY26.1Q

Number of client companies
4,090 companies
*As of FY26.1Q

Expansion of BtoB business area through expansion of AirTrip Economic Zone

AirTrip Corp. is expanding its BtoB business area widely, including IT Off-shore Development Business, CXO Community Business, Media Business, Cloud Business, Regional Revitalization Business, Matching Platform Business, HR Consulting Business, and Enterprise DX Development Business.

ARR as of FY26.1Q is 4.81 billion yen

From FY26.9, Hybrid Technologies Co., Ltd. (equity method applied until FY25.9) and NAYUTA Inc. will be consolidated, and the recurring business in the BtoB business area has grown significantly to an ARR of 4.81 billion yen. The number of client companies is also increasing steadily, showing stable growth.

06

FY26.1Q Business Progress

Three listed subsidiaries

AirTrip Online Travel Business

AirTrip Economic Zone and other businesses

Investment Business(AirTrip CVC)

Creating a Growth Cycle for the Main Business through Efficiency and Reinvestment



Revenue at **111%** YoY, operating income decreased by 2 million yen

Revenue

111%

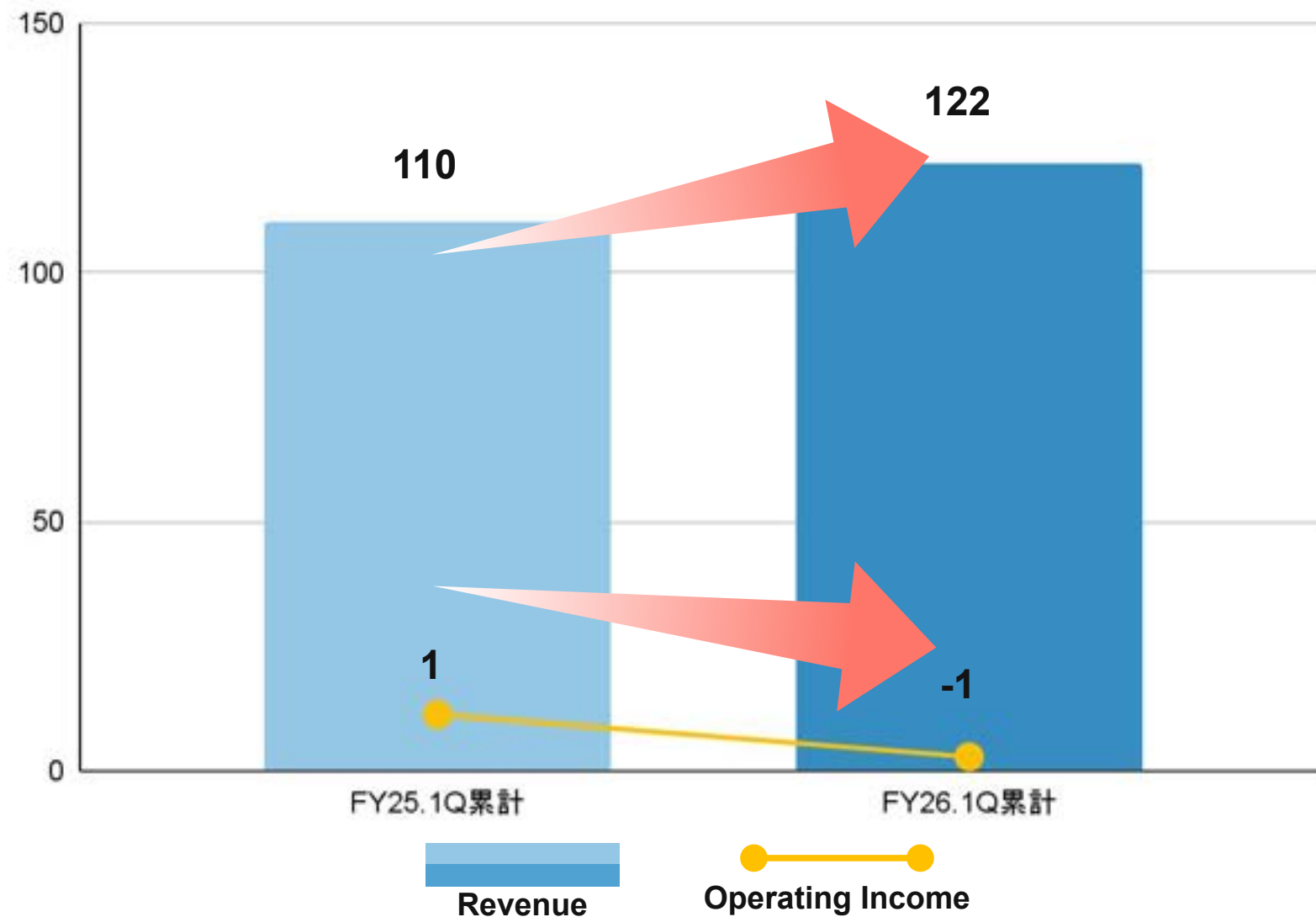
*Compared to FY25.1 Q cumulative

Operating Income

2 million yen decrease

*Compared to FY25.1 Q cumulative

Unit: million yen



■ Platform Business

Revenue was 111% YoY, and operating income decreased by 2 million yen.

Revenue increased as the number of new e-mail newsletter launches continued to grow through marketing measures utilizing the IP of existing creators.

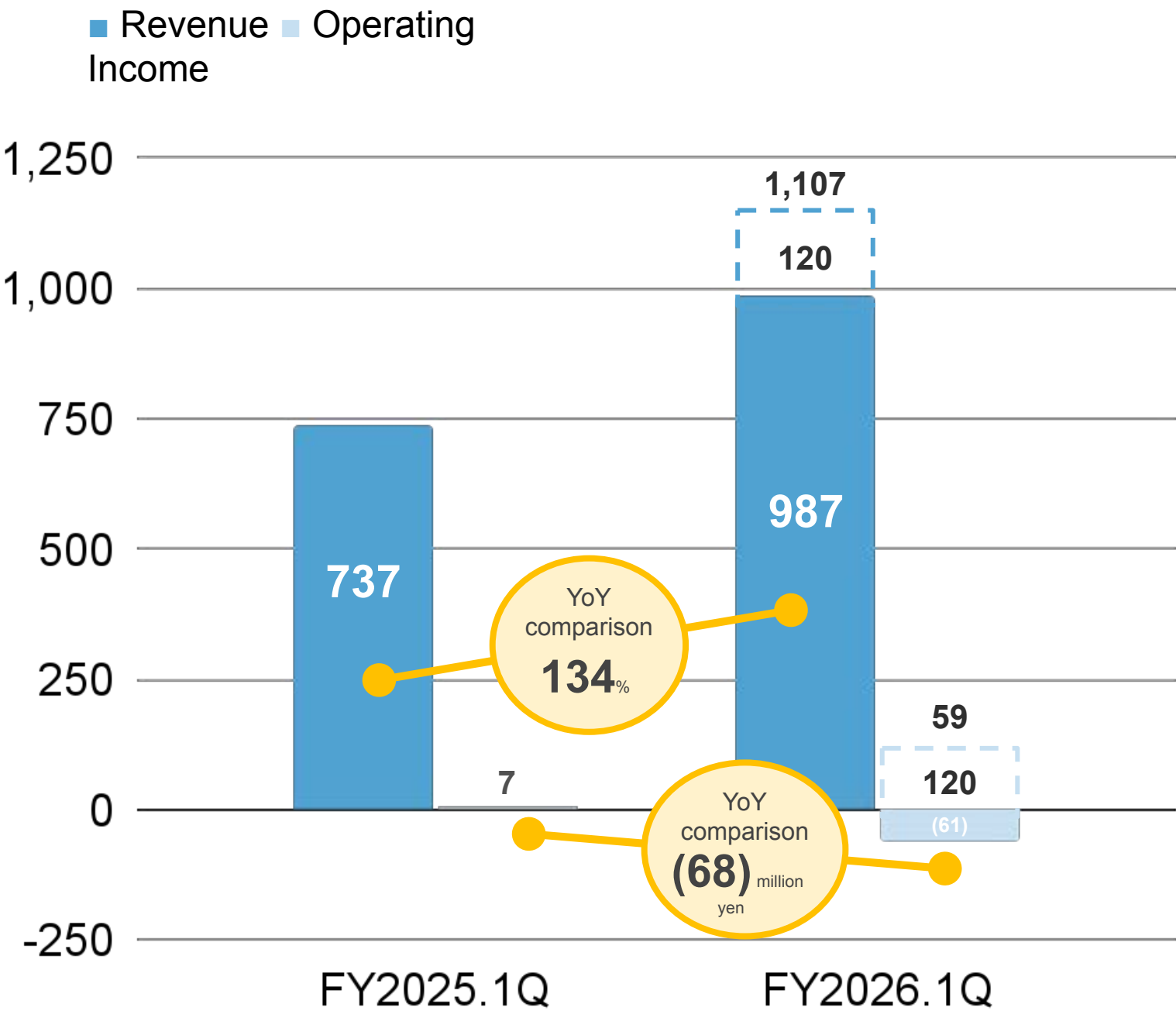
On the other hand, profit decreased YoY due to an increase in company-wide expenses in anticipation of listing on multiple markets.

■ Media Advertising Business

Magma Inc. optimized management resources and significantly reduced article creation costs. We will ensure its competitive advantage in the creator economy market and focus its efforts on maximizing corporate value.

YoY

Revenue increased due to the consolidation of the new Vietnam subsidiary (NGSC). Although profits decreased temporarily due to upfront costs in some development projects, the revenue is expected to be recorded during the current fiscal year.



Change in the timing of recording some revenue of NGSC

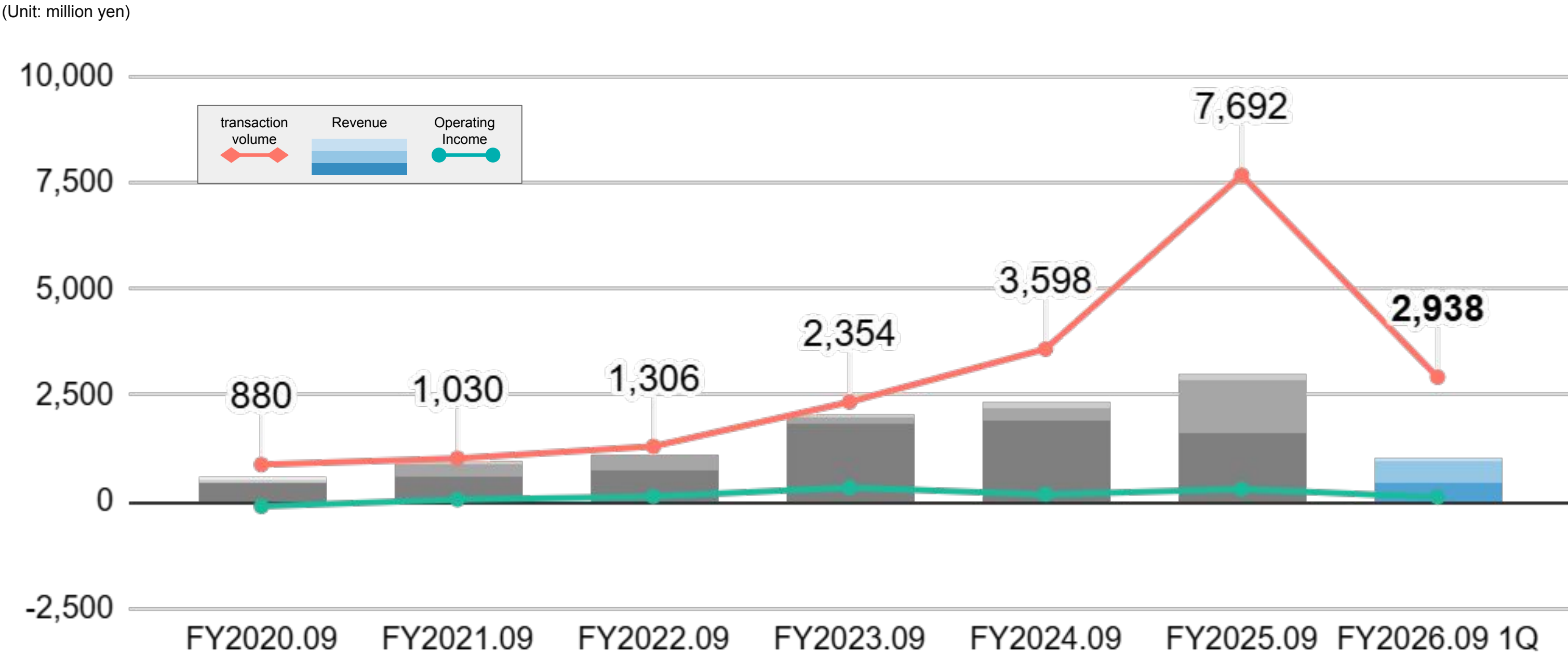
For some projects of NGSC, which was consolidated at the beginning of the current fiscal year, the verification of the progress rate was determined to be incomplete, and the timing of recording approximately **120 million yen** in revenue was adjusted based on the cost recovery method. Under the cost recovery method, revenue equal to the cost is recognized in the relevant quarter, which causes a temporary decrease in profit; however, **revenue and profits at each level are scheduled to be recorded based on the percentage-of-completion method as soon as the verification of the progress rate is completed from the second quarter onward.** If the relevant revenue had been recorded based on the percentage-of-completion method in the first quarter, revenue would have been **1,107 million yen (150% YoY)** and operating income would have been **59 million yen (843% YoY)**

Revision of full year results forecast

The full year results forecast was revised in consideration of the acquisition of MCP35 Corp. as a subsidiary on January 16, 2026, and the acquisition of its core subsidiary, GROOVE SYSTEM INC., as a second-tier subsidiary. The revenue of NGSC, for which the timing of recording was adjusted due to the application of the cost recovery method, is not considered in this revision as it is expected to be recorded during the current fiscal year.

Trends in Transaction Volume, Revenue, and Operating Income

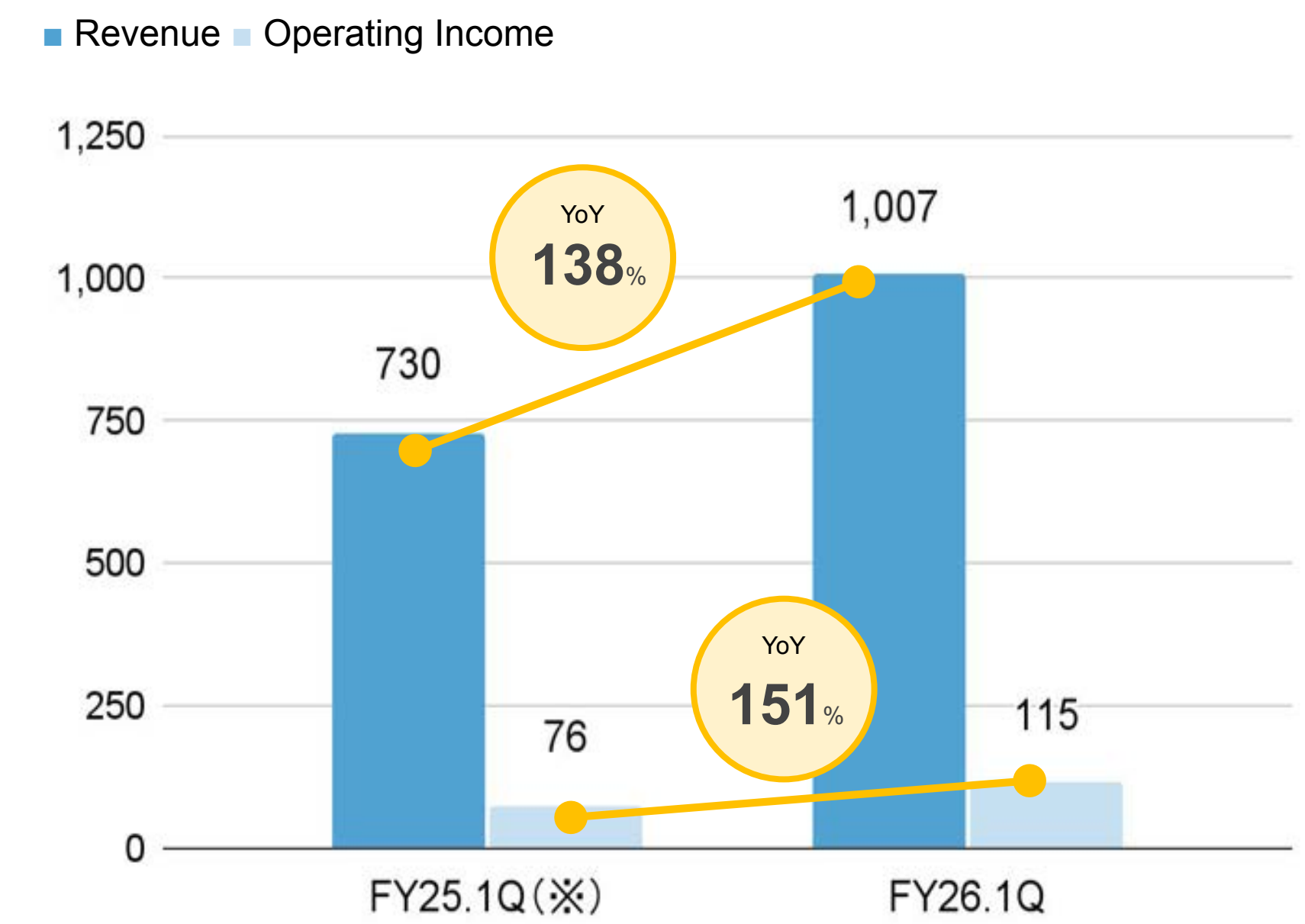
Strong start with transaction volume up **166%** YoY and **38%** vs. previous full year, amid a favorable environment with over 11 million inbound tourists!



YoY



Quarterly revenue exceeds **1 billion yen** for the first time!
 Revenue YoY* **138%**, Operating Income YoY* **151%**



Impacted by the autumn foliage season and year-end demand
Mobility tech services off to a strong start

Due to the seasonality of the autumn foliage season and demand during the year-end and New Year holidays, mobility tech services such as bus reservations for foreign tourists visiting Japan got off to a strong start. Compared to the previous fiscal year, which was a growth transition period, Life Media Tech revenue increased by **138%**.

In the camping car business
Full-scale launch of new services!

In the camping car business, we have fully launched a used car sales service with the aim of effectively utilizing vehicle inventory and acquiring new vehicles.

*AirTrip Corp. has transitioned to consolidated financial reporting from the fourth quarter of the fiscal year ending September 2025. To show the trend of performance, non-consolidated figures are used for results prior to the fiscal year ending September 2024.

06

FY26.1Q Business Progress

Three listed subsidiaries

AirTrip Online Travel Business

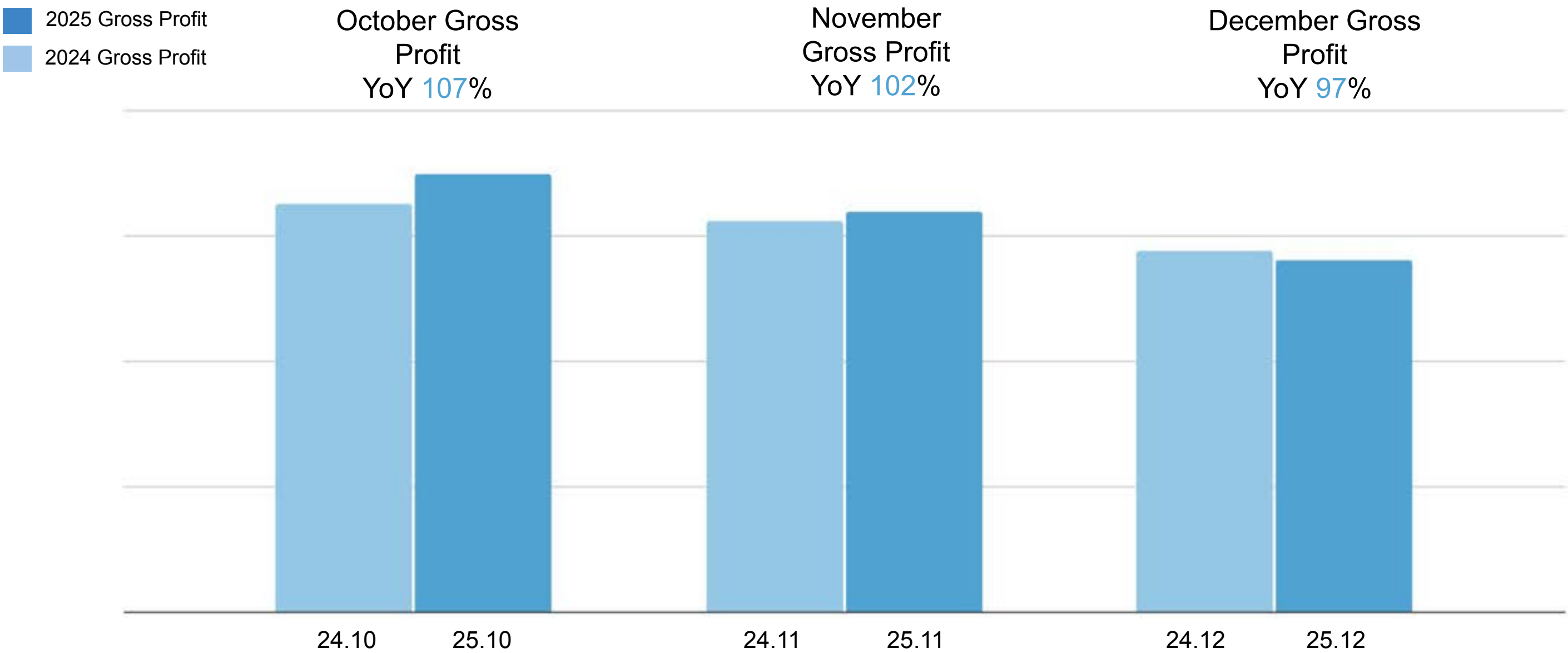
AirTrip Economic Zone and other businesses

Investment Business(AirTrip CVC)

"AirTrip" Domestic Travel Business

Gross Profit in the Domestic Travel Business

Quarterly total increased by 102% YoY



*The figures above are the total gross profit (preliminary figures) for domestic air tickets, domestic air tickets + hotels, domestic hotels, and domestic tours.

" AirTrip " Promotions ~ Expanding Awareness and Strengthening Branding ~

Developing promotional activities at various sports, music, and other events!

Conducted AirTrip PR centered on displaying the AirTrip logo at event venues



"3150 x LUSHBOMU vol.4"
20-pair 40-person gift campaign



Mai Watanabe, Samurai Rock Orchestra
AirTrip logo displayed during KUNOICHI appearance



"Golf Nippon Series JT Cup"
30-person gift campaign



"AirTrip presents Everyday is Christmas"
Front row pair invitation campaign

" AirTrip " SNS Campaigns ~Continuing to implement rewards for members~

Continuing to implement various campaigns using official SNS!

Expanding awareness through rewards for AirTrip members and SNS diffusion



"Ryoma Kokka" Part 2
2 pairs/4 people gift campaign



Musical "A Christmas Carol"
20-person gift campaign



"Muscle Circus" Osaka performance
6 pairs/12 people gift campaign



Singer-songwriter "KOKONA"
20-person gift campaign



"Sado Super Koshihikari Rice"
10-person gift campaign



"Bunmeido Castella & Ginza Pudding Assortment"
30-person gift campaign



Domestic Pair Stay for December
1 pair/2 people gift campaign

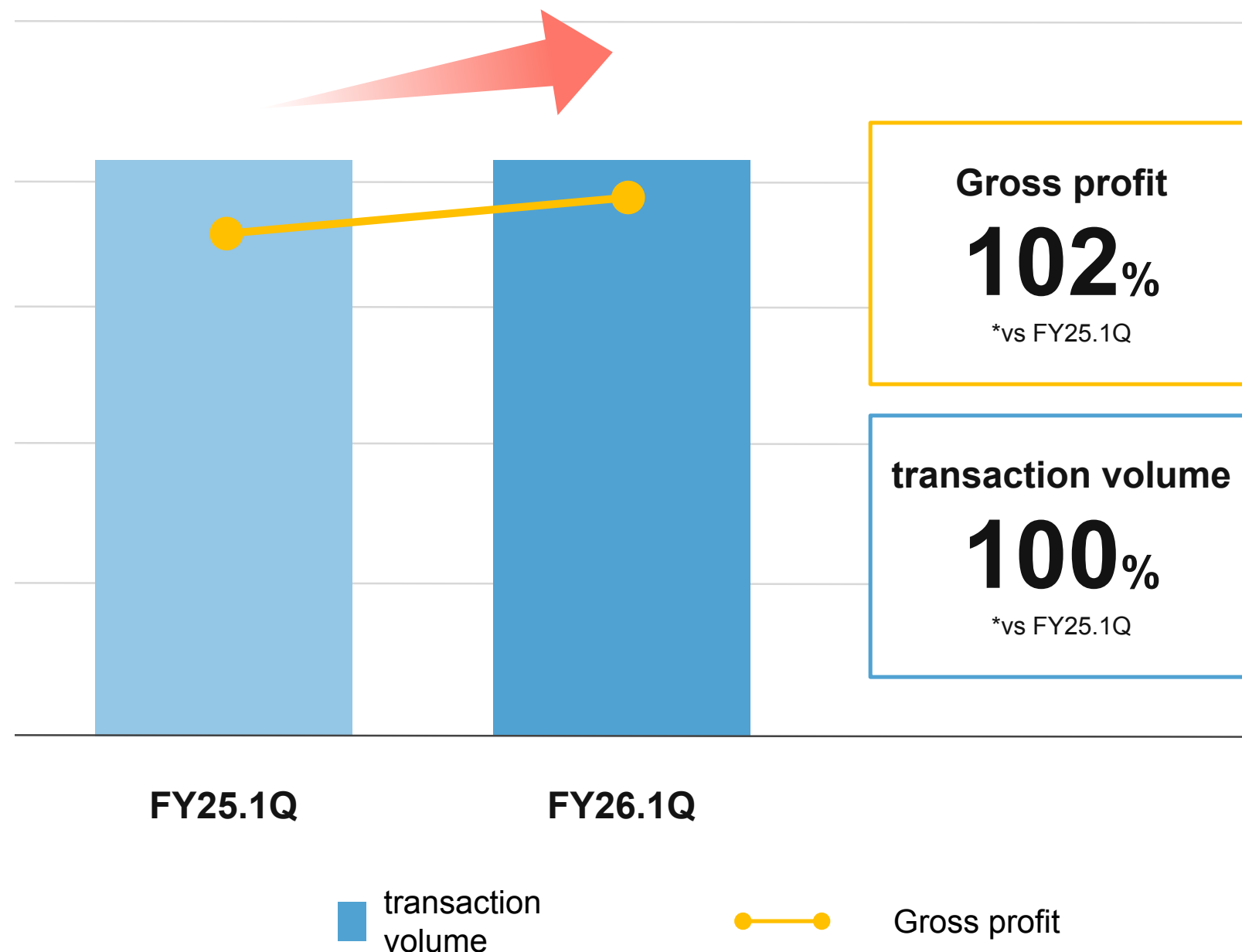


"Multifunctional Foldable Kettle"
5-person gift campaign

Domestic Air Tickets

Maintained Transaction Volume and Gross Profit Through Continuous UI/UX Improvements

Achieved gross profit of **102%** and transaction volume of **100%** vs. FY25.1Q



■ Improved Usability Through UI/UX Improvements

Contributed to improved convenience by introducing new payment methods and providing payment options that meet user needs. Aimed to improve usability and promote the flow of new users.

■ Sales Promotion Through Various Promotional Measures

Enhanced exposure by strengthening the appeal of AirTrip app downloads and implementing campaigns with airlines using AirTrip Corp. Points. Conducted continuous promotions to capture travel demand during the year-end and New Year holidays.

Optimizing Customer Experience Through UI/UX Improvements and Continuous Campaigns

Introduction of New Payment Methods



Conducted Point Reward Campaigns for Star Flyer Inc. Passengers



Conducted Promotions to Encourage App Downloads

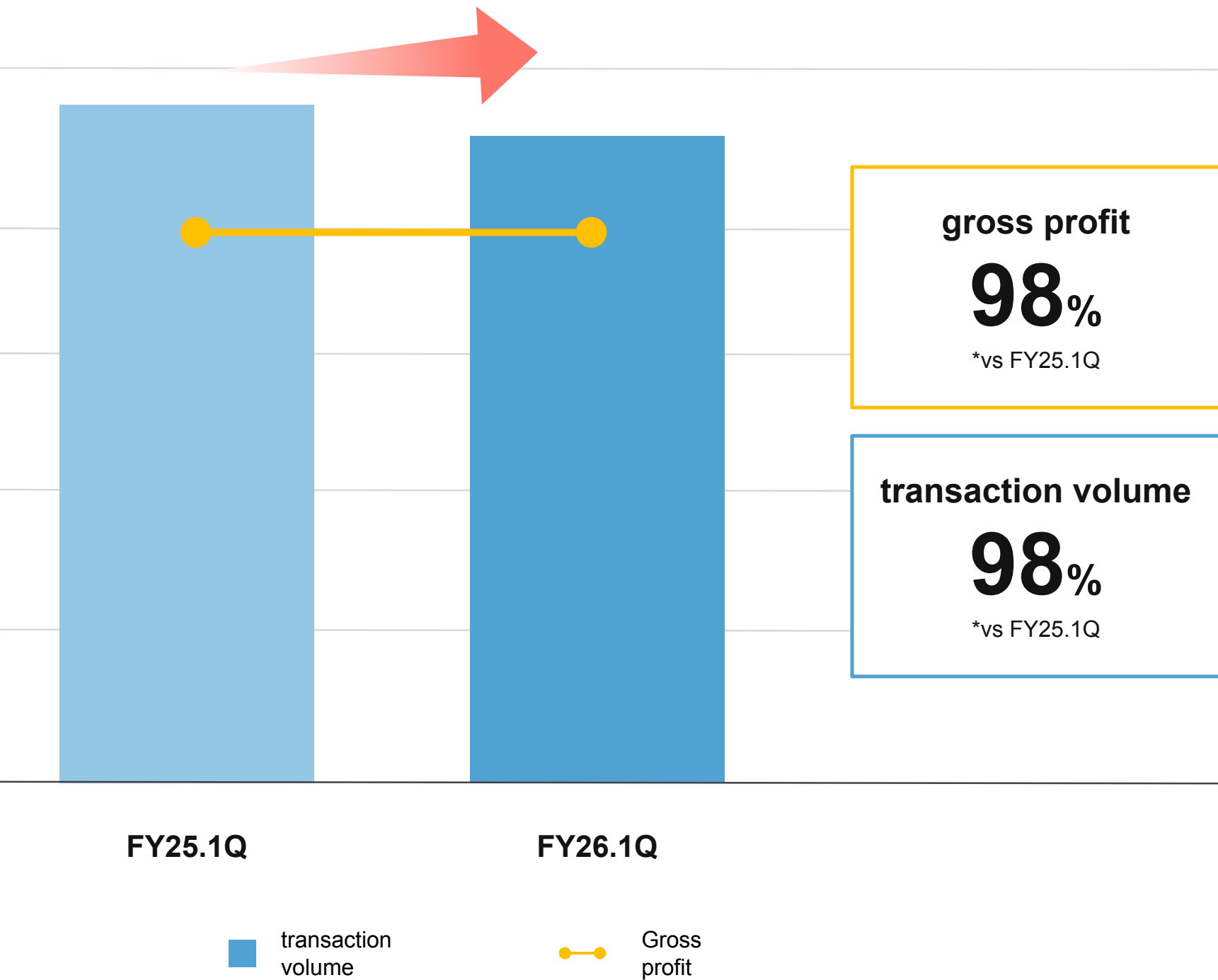


Conducted Usage Promotion Campaigns for Solaseed Air Inc. Passengers



Investment in Service Improvements to Enhance User-Centric Convenience

Establishing a business foundation for further growth through investment in development, product expansion, and UI/UX improvements



Maintaining Sales Foundation Through Multiple Measures

By continuously working on various sales promotion measures, UI/UX improvements, and product expansion, AirTrip Corp. aims to maintain and improve product competitiveness, contributing to CVR improvement and securing profits. A business foundation has been established for the sustainable growth of sales and profits in the domestic travel business.

Execution of Investment for the Next Quarter and Beyond

AirTrip Corp. is executing investments from a long-term perspective and promoting quality improvements across the entire service. Current sales remain at the same level as the previous year, and a foundation has been built that will lead to further growth from the next quarter onwards.

Domestic AirTrip Plus

AirTrip Plus Initiatives for the Growth of the Domestic Travel Business

Promoting service quality improvement by investing in development, product expansion such as rental cars, and UI/UX improvements

Regular Customer Reward Campaigns



In addition to participating in company-wide campaigns tailored to seasons and events, AirTrip Corp. regularly conducts limited sales with airlines to promote continuous rewards for users. Furthermore, as a unique initiative for Air Ticket + Hotel, AirTrip Corp. is strengthening its approach to a wide range of customer segments by launching point reward campaigns for families.

UI/UX improvements



AirTrip Corp. implemented UI improvements for price display, such as app-first UX improvements and clearly indicating coupon discounts on the search results screen that were previously applied on the payment screen. By designing navigation that intuitively conveys a sense of value, AirTrip Corp. aims to secure repeaters through improved convenience and expand earnings by improving CVR.

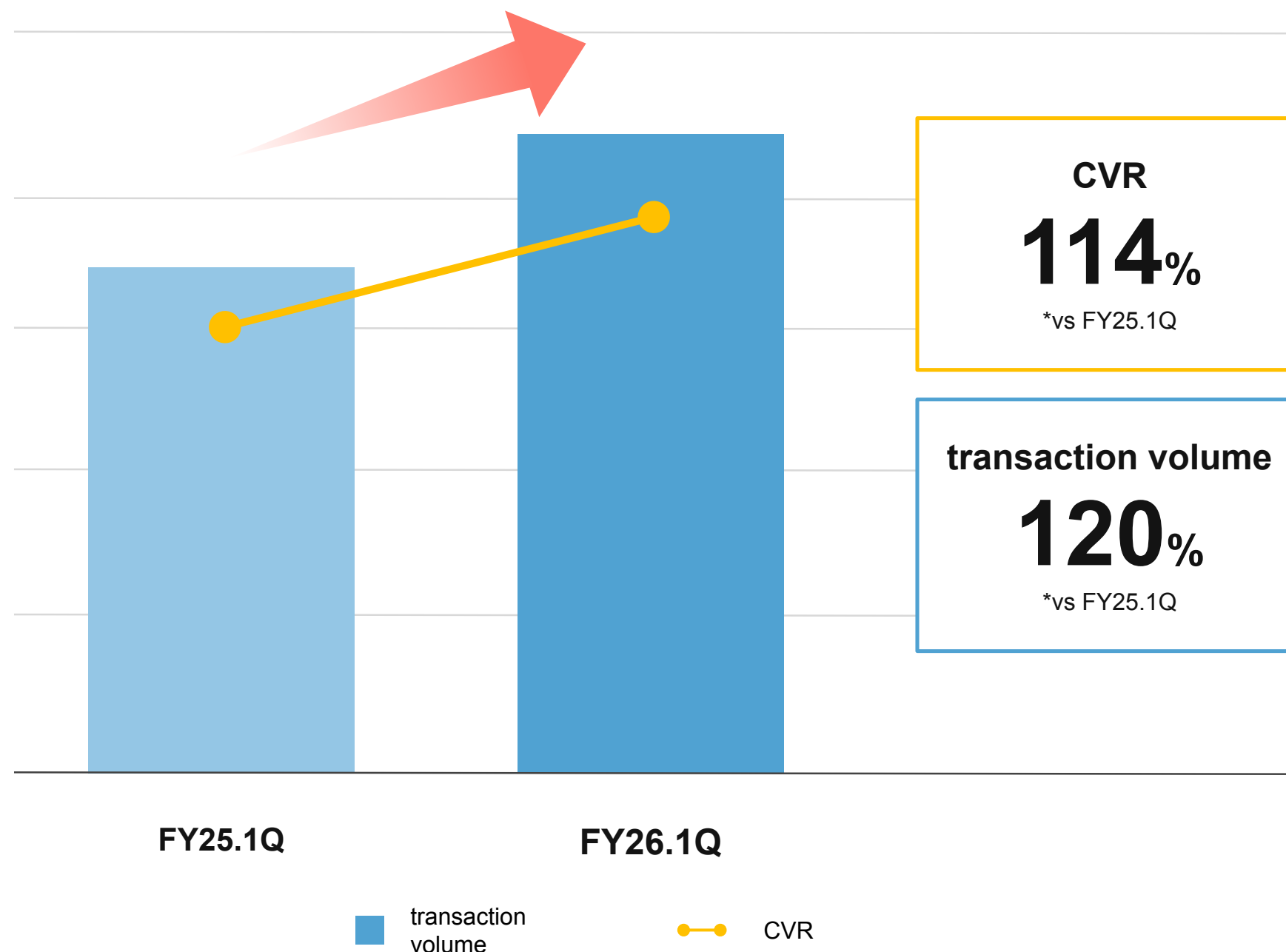
Rental Car Product Expansion



By collaborating with national rental car chains, AirTrip Corp. expanded inventory at airports nationwide and achieved expansion of ancillary revenue. In addition, through strong collaboration with each supplier, AirTrip Corp. procures limited-price products and establishes price superiority that leads to differentiation from other companies. By improving product competitiveness, AirTrip Corp. achieved CVR improvement and a significant increase in the number of sales.

Promoting Steady Business Expansion by Thoroughly Implementing "UI/UX Improvements x Expansion of Original Content"

Achieved transaction volume of **120%** and CVR of **114%** compared to FY25.1Q



■ CVR Improvement Through App Filtering Function Redesign

Introduced filtering functions such as budget, number of people, and room type to the app. By presenting hotels that meet user needs, a smooth path to booking was secured. As a result, achieved improvements in UI/UX and CVR.

■ Expansion of Flow Through Enhancement of Original Content

Continued popular hotel ranking LPs by area as original content for domestic hotels. Through these SEO measures, the number of accesses independent of advertising reached 140% year-on-year. The expansion of flow contributed significantly to the increase in the number of reservations and transaction volume.

Strengthening Business Foundation and Profitability

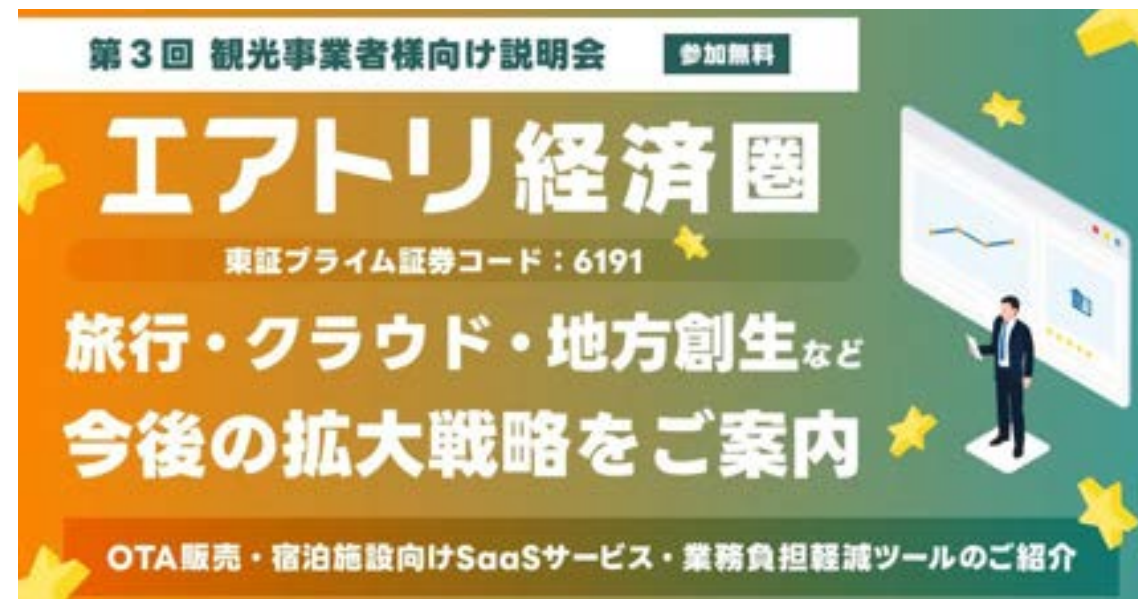
Promoting Maximization of Transaction Volume by Encouraging App Use and Strengthening Relationships with Accommodation Facilities!

Implementation of App Enhancement Measures



AirTrip Corp. implemented an app-exclusive 10% point-back measure aimed at promoting app use and acquiring repeaters. This measure resulted in growth in both the reservation ratio via the app and transaction volume. AirTrip Corp. will continue to work on expanding its profit base, starting with app utilization.

Briefing Sessions for Accommodation Facilities



Briefing sessions were held in Sapporo, Osaka, and Nagoya to strengthen relationships with accommodation facilities. These measures led to an expansion in the number of contracted facilities and the acquisition of new plans. AirTrip Corp. plans to continue holding these sessions in major cities nationwide and aims to strengthen its system for further expansion of accommodation inventory.

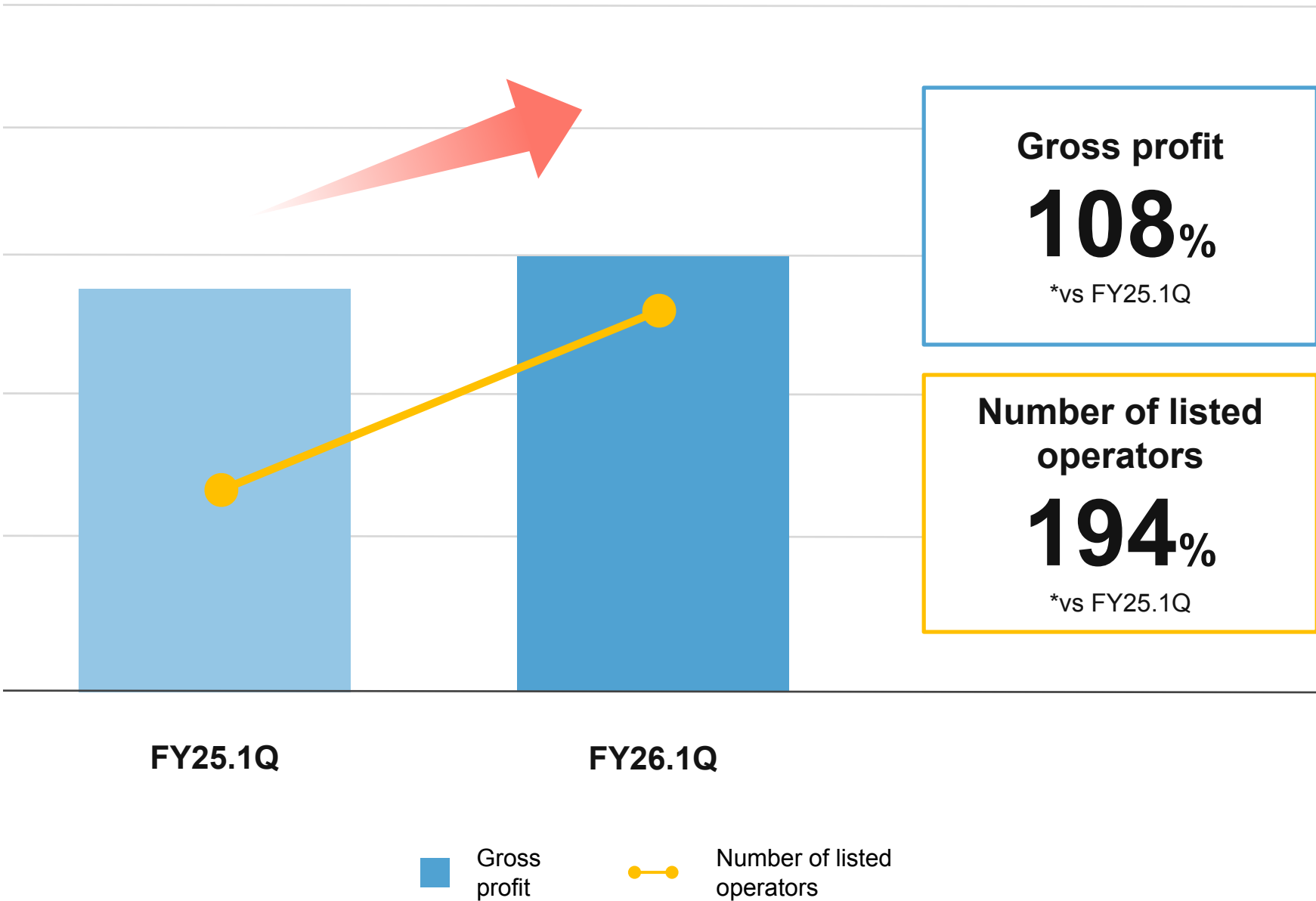
Super New Year Sale



In conjunction with the company-wide "Super New Year Sale," AirTrip Corp. strengthened its appeal by procuring limited-price products. As a result, the number of sessions and reservations increased YoY. AirTrip Corp. will continue to expand transaction volume through products and sales promotions that capture seasonal demand.

Direct contracts with major rental car companies contributed to the expansion of product strength and improvement of gross profit

Achieved gross profit of **108%** compared to FY25.1Q



Promoted direct contracts with operators, including major rental car companies

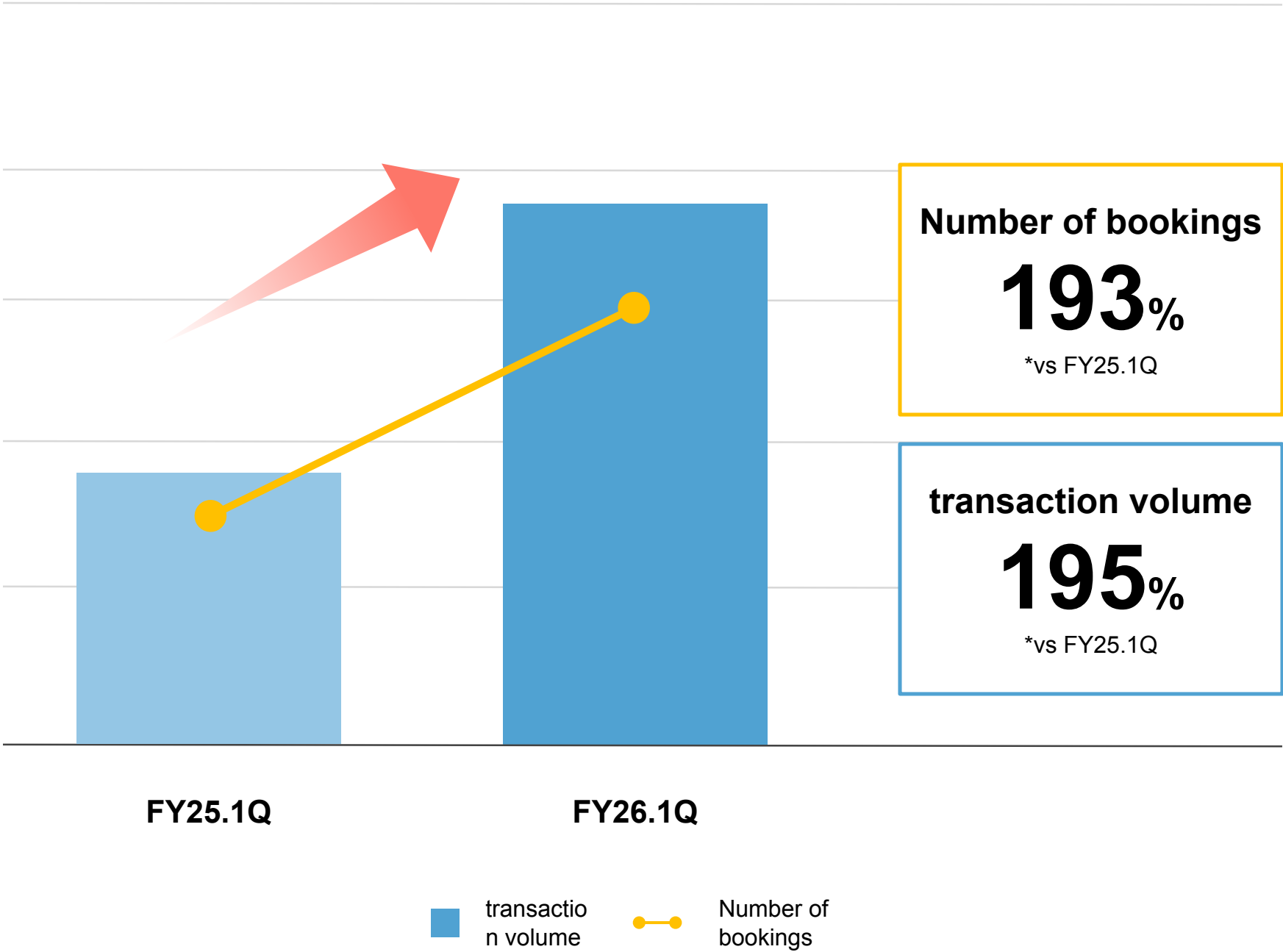
To strengthen procurement capabilities, AirTrip Corp. promoted direct contracts with operators, including major rental car companies, and strengthened inventory procurement. This contributed to an increase in gross profit by reducing procurement costs.

Cross-sell sales volume increased due to enhanced product strength

Increased the number of listed operators through API integration and manual integration, strengthening the product strength of Rental Cars. Expanded the lineup of products with advance web payment, contributing to an increase in the number of rental car bookings within domestic air tickets + hotels (AirTrip Plus).

Increased transaction volume and number of bookings by expanding sales routes and SEO measures

Achieved transaction volume of **195%** and number of reservations of **193%** compared to FY25.1Q



■ Implemented various measures to further increase transaction volume

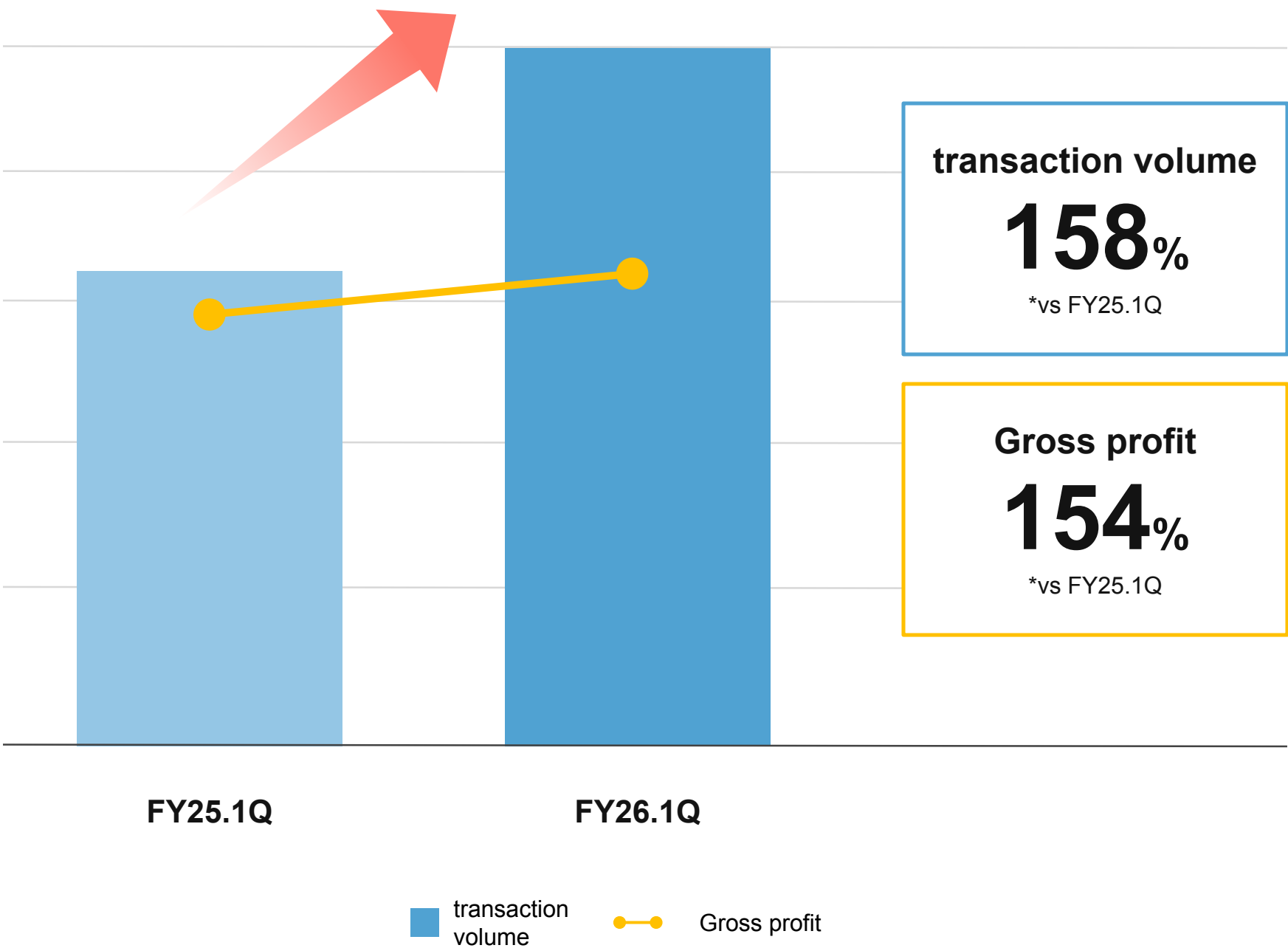
AirTrip Corp. focuses on further growth by strengthening cooperation with partners to expand sales routes, improving UI/UX, arranging cross-selling funnels, and developing new functions.

■ Cultivated new partners

AirTrip Corp. cultivated partners handling diverse routes. Sales routes have also been expanded, making it possible to provide the lowest prices from a wider range of options.

Maximizing Earnings Through Expansion of Organic Inflows and Flexible Advertising Operations

Achieved transaction volume of 158% and gross profit of 154% compared to FY25.1Q



Rise in Search Rankings Due to SEO Measures

Search rankings for major search keywords improved due to the effects of SEO measures. As a result, organic acquisitions grew, supporting the transaction volume of the Shinkansen business as a whole.

Flexible Advertising Operations Linked to Seasonal Demand and ROI Optimization

During the off-peak and regular seasons in October and November, AirTrip Corp. strategically increased advertising investment to stimulate demand, resulting in a significant increase in operating income to 960% year-on-year. During the peak season in December, AirTrip Corp. switched to operations that emphasized efficiency based on previous issues, significantly improving ROI by raising profits to 8.7 times the previous year while suppressing advertising expenses.

Developing Sales Promotions Tailored to Market Trends and Travel Demand

Report on Major Sales Conducted from October to December

October Fuel Surcharge Increase Measures

- (1) 
- (2) 

December Coupon Measures



■ Overview

Period: (1) September 27, 2025 – September 30, 2025 (2) October 1, 2025 – October 3, 2025

Conducted discounts and coupon distribution before and after the fuel surcharge increase, aiming to maximize bookings and increase gross profit.

Products: Overseas Air Tickets, Overseas Air Ticket + Hotel

■ Results

Both site searches and bookings increased MoM. Captured last-minute demand before the fuel surcharge increase while minimizing the post-increase slowdown in purchases.

■ Overview

Period: December 1, 2025 – December 3, 2025

Implemented coupon measures at the beginning of the month when bookings tend to increase, aiming to maximize bookings and increase gross profit.

Products: Overseas Air Tickets, Overseas Air Ticket + Hotel

■ Results

Searches and bookings increased MoM. Implemented measures at the beginning of the month when bookings grow easily, effectively achieving maximization of booking numbers.

Overseas Air Tickets, Overseas Hotels, Overseas AirTrip Plus (Air Ticket + Hotel)

Service Improvements Based on Customer Feedback

Report on Main Service Improvements Implemented from October to December

Expansion of Payment Methods

amazon pay



■ Feedback

I would like more payment methods to be available.

■ Results

AirTrip Corp. has made it possible to select Amazon Pay when booking Overseas Air Tickets.

Expansion of Activity Services



海外鉄道
バス予約はエアトリ

■ Feedback

It would be helpful to be able to purchase express train tickets for airport transfers and other services.

■ Results

AirTrip Corp. has launched a page where overseas rail and bus tickets can be purchased online.

Overseas Air Tickets, Overseas Hotels, Overseas AirTrip Plus (Air Ticket + Hotel)

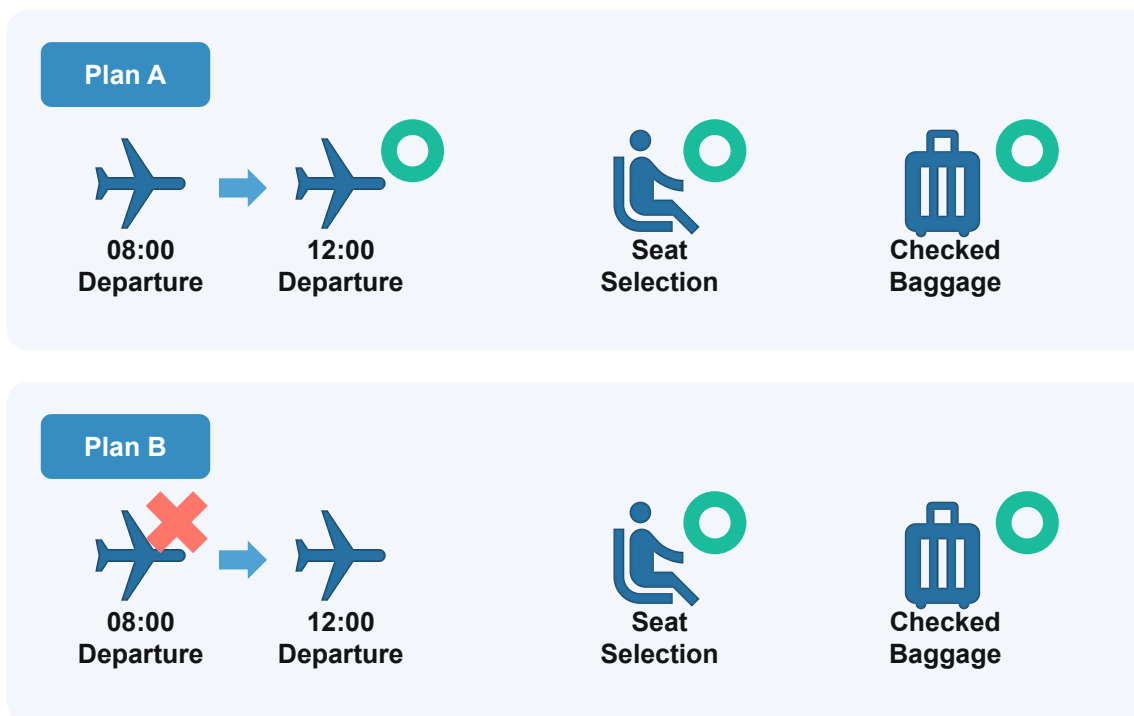
Ongoing improvements for each product (Overseas Air Tickets)

Report on Main Service Improvements Implemented from October to December

Expansion of Branded Fares

Overseas Air
Tickets

Email



Expanded the lineup of branded fares priced according to air ticket rules, such as the inclusion of checked baggage, availability of seat selection, and change or cancellation conditions. This makes it easier for users to choose the plan that best fits their needs, from cost-conscious travelers to those seeking flexible changes.

Improvement of Price Display

app



Implemented a modification to display the "Total Payment Amount" in search results for multiple passengers. By switching from the conventional per-person price to a total price display, AirTrip Corp. prevents drop-offs due to price discrepancies on subsequent screens and aims to maximize acquisitions.

Expansion of Cross-sell Emails for Non-purchasers

app

海外航空券+ホテル+予約はお済みですか？
価格は毎日更新！予約のチャンスを逃す前にもう一度
チェック👀!!

Air Ticket
Purchasers

Distribution

Overseas
HotelsOverseas
Activities

●●● Others

Non-purchased
Products

Using successful cases in air tickets as a model, "distribution for non-purchasers" has been expanded to all products. By approaching users at the timing of their highest purchase intent, AirTrip Corp. minimizes opportunity loss and contributes to improving the conversion rate.

Overseas Air Tickets, Overseas Hotels, Overseas AirTrip Plus (Air Ticket + Hotel)

Ongoing improvements for each product (other than overseas air tickets)

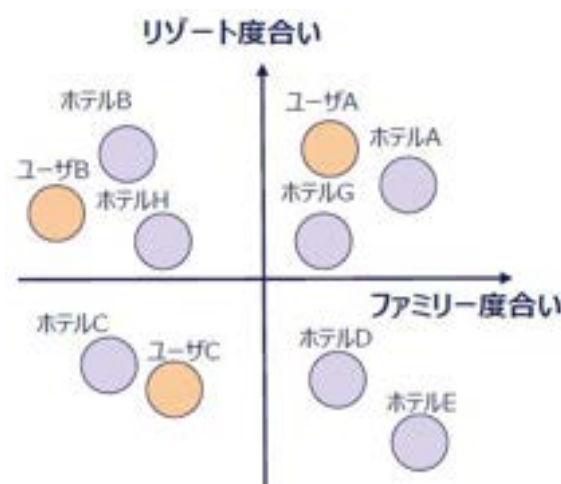
Report on main service improvements implemented from October to December

Started cross-sell emails using AI

Overseas Hotels

Email

AI recommendation: Model inference image



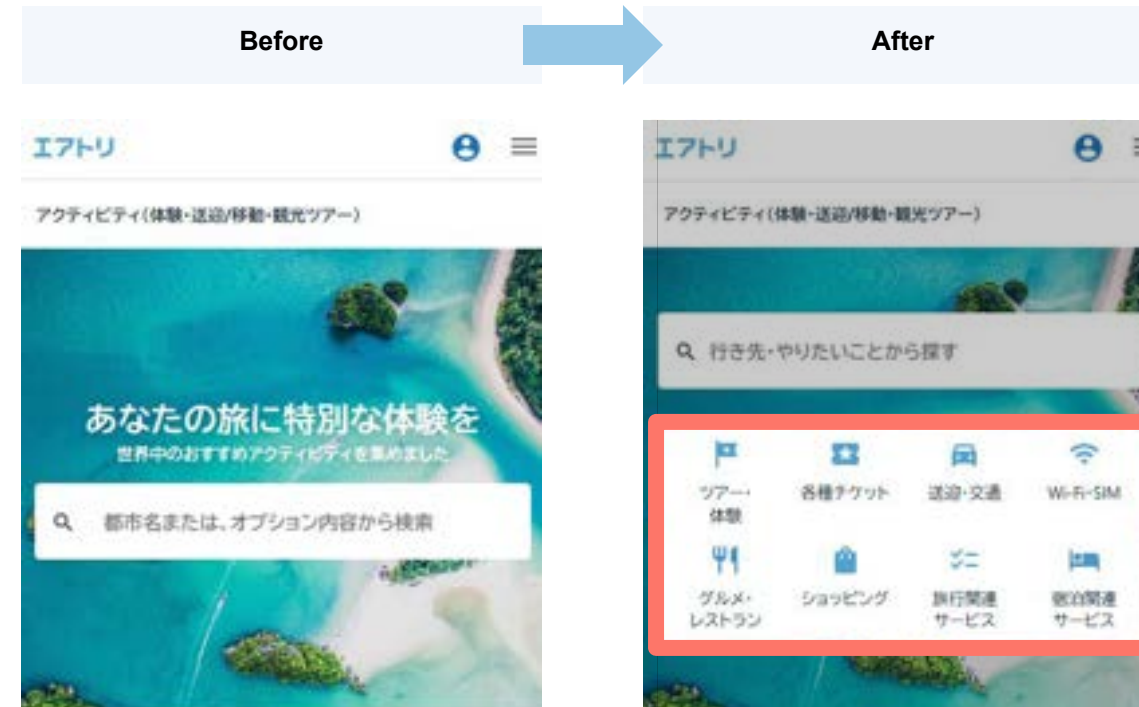
AirTrip Corp. released cross-sell emails that use AI to learn from past booking data and behavioral history to propose recommended hotels tailored to each individual who has booked overseas air tickets.

Overseas Activities UI/UX improvement Addition of TOP category buttons

Overseas Activities

Before

After



Newly established category selection buttons on the top page. AirTrip Corp. added a function that improves the visibility of products and allows users to transition to the desired search results with a single click. This enables smooth product searches.

Overseas Activities UI/UX improvement Addition of banner area for promoting measures

Overseas Activities



Newly established a banner display area. In addition to promoting company-wide sale information, AirTrip Corp. released functions that can be used for multifaceted promotions, such as directing users to activity-related affiliates and white-label sites.

Overseas Air Tickets, Overseas Hotels, Overseas AirTrip Plus (Air Ticket + Hotel)

Partnership with Comprehensive Travel Information Media "Travel jp"

Partnership starts on December 24, 2025



Overseas
Air Tickets

Overseas AirTrip Plus (Air Ticket + Hotel)

Overseas Activities

Switching content on the Travel.jp TOP page (Air Ticket, Air Ticket + Hotel, Activities) to the AirTrip search page.

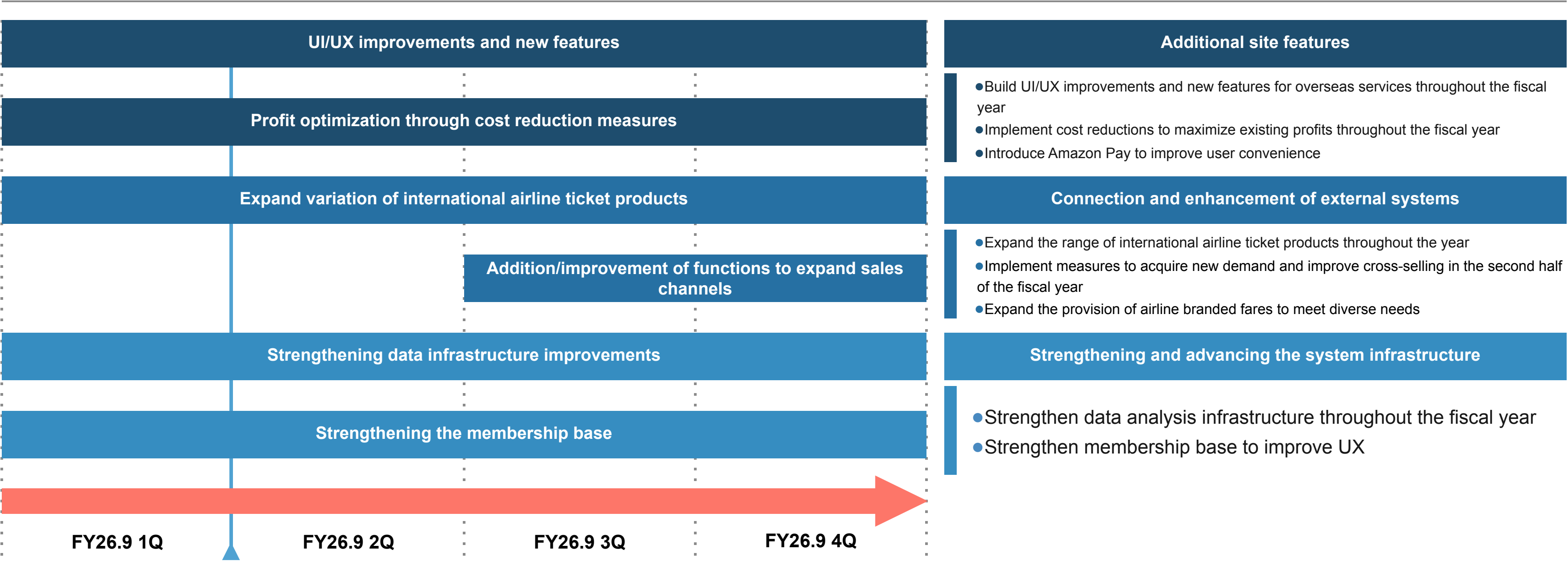
Strengthen flow to AirTrip and maximize reservation acquisition by leveraging the media power of Travel.jp.

System Development Roadmap

Accelerating the service growth of international travel by promoting continuous UI/UX improvements and data-driven system enhancements

- Promoting development to solidify the foundation for service growth and maximize profits

<FY2026.9 System Development Plan>



Overseas Air Tickets, Overseas Hotels, Overseas AirTrip Plus (Air Ticket + Hotel)

Implementation of tie-up promotions with government tourism bureaus (tourism agencies) and airlines

Tourism New Zealand



■ Theme

Conducted a limited-time discount campaign to appeal the multifaceted charms of New Zealand, such as its magnificent nature (mountains, lakes), outdoor experiences, gourmet food, Maori culture, and sophisticated urban culture, with the aim of stimulating travel demand.

Tourism Authority of Thailand



■ Theme

Conducted a travel promotion for the best winter season, using the charms of Chiang Mai, an ancient city in northern Thailand, as a hook. By proposing a variety of cultural experiences such as temple tours, traditional crafts, interaction with elephants, and local gourmet food, AirTrip Corp. appealed "Thailand's new charms" that are different from Bangkok.

United Airlines and Visit California



■ Theme

Conducted a promotion to encourage the use of United Airlines, using the appeal of "road trips" to freely travel around California as a hook. In addition to traditional city sightseeing, AirTrip Corp. proposed a travel style called road trips that starts after arrival, stimulating the desire to travel and promoting flight ticket bookings.

06

FY26.1Q Business Progress

Three listed subsidiaries

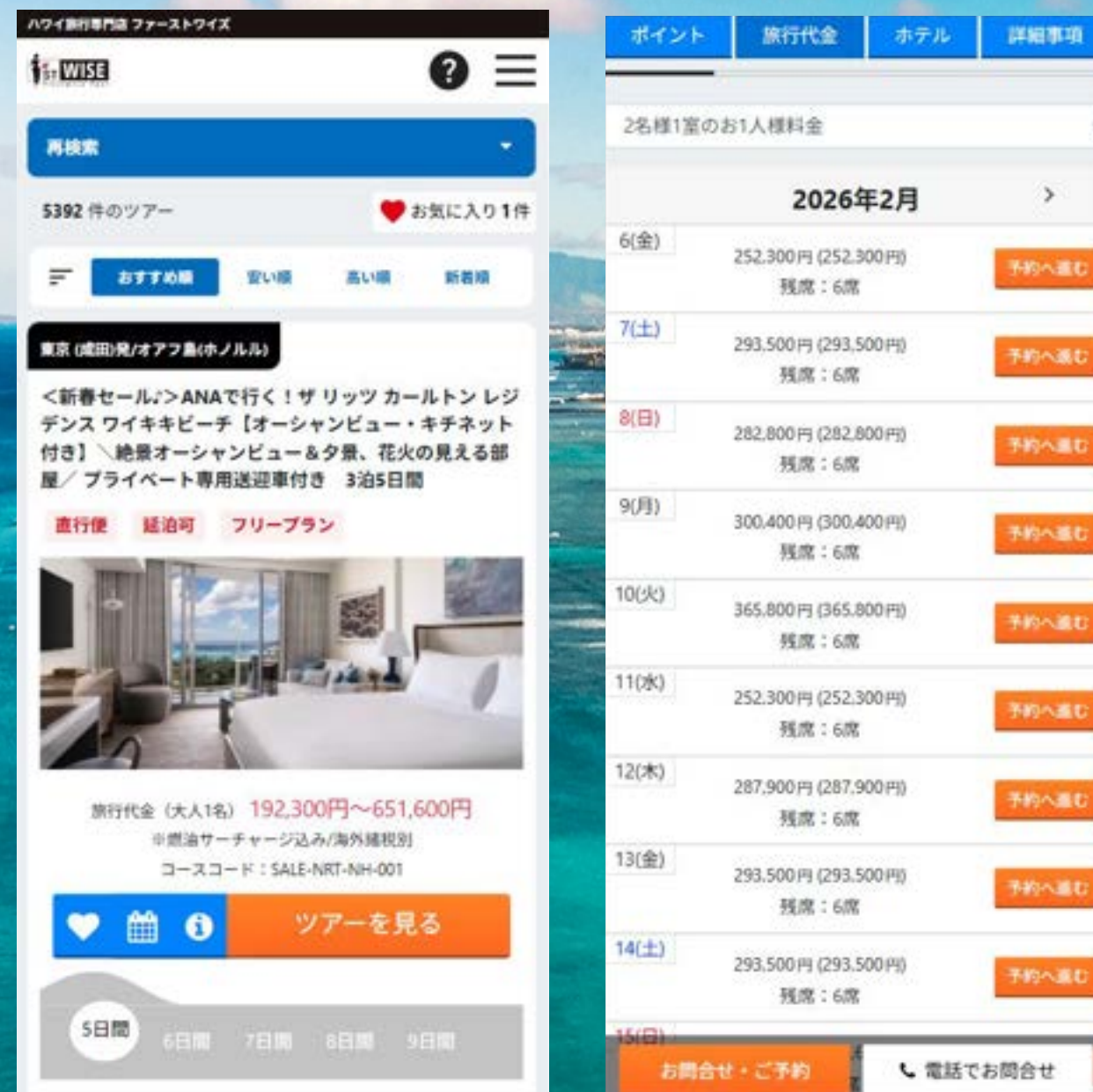
AirTrip Online Travel Business

AirTrip Economic Zone and other businesses

Investment Business(AirTrip CVC)

Brand Specializing in Hawaii Travel

エアトリ Hawaii 



ポイント	旅行代金	ホテル	詳細事項
2名様1室のお1人様料金			
2026年2月			
6(金)	252,300円 (252,300円) 残席：6席		予約へ進む
7(土)	293,500円 (293,500円) 残席：6席		予約へ進む
8(日)	282,800円 (282,800円) 残席：6席		予約へ進む
9(月)	300,400円 (300,400円) 残席：6席		予約へ進む
10(火)	365,800円 (365,800円) 残席：6席		予約へ進む
11(水)	252,300円 (252,300円) 残席：6席		予約へ進む
12(木)	287,900円 (287,900円) 残席：6席		予約へ進む
13(金)	293,500円 (293,500円) 残席：6席		予約へ進む
14(土)	293,500円 (293,500円) 残席：6席		予約へ進む
15(日)			

■ Introduction of Online Reservation System from September 30, 2025

On September 30, 2025, AirTrip Corp. introduced an online reservation system for travel products (tours) on the official website of Firstwise, a brand specializing in Hawaii travel operated by AirTrip Corp.

This enables immediate online reservations and payments in addition to the traditional telephone and email bookings, improving the customer experience and expanding sales channels.

The online reservation system contributes to streamlining reservation operations and enhancing service convenience.

KAMOME

Kamome Tour e-kamo.



Developing Overseas Tours in Various Directions

- Leveraging strong local connections to sell various tours, including to the Philippines and Papua New Guinea



■ Offering a Variety of Tours with Different Features

'Kamome Tour e-kamo.' with a track record of over 40 years AirTrip Corp. has local contact offices in the Philippines and Papua New Guinea to gather the latest local information.

Leveraging this information, AirTrip Corp. plans distinctive tours of the Philippines and Papua New Guinea.

In addition, AirTrip Corp. creates the best travel experiences in each area, including World Heritage sites and aurora viewing in Canada, Central and South America, New Zealand, and Scandinavia.

Promoting Collaboration with Local Governments and Tourism Operators for Regional Revitalization (1/2)



**Commenced Business Alliance with Streaming House Co., Ltd.
through Capital Investment**

**Launched New Feature "Plan AI Studio" for "Kanzashi Cloud,"
a Plan Batch Management Tool for the Accommodation Industry**



AirTrip Corp. entered into a capital and business alliance with Streaming House, which operates a workation business in South Korea, for business development in Japan. AirTrip Corp. will build a mutual customer sending system between Japan and South Korea based on the three pillars of domestic, Inbound, and outbound business.

By promoting the movement of digital nomads, AirTrip Corp. will promote the revitalization of regional cities and the leveling of tourism demand, contributing to the growth of the regional economies of both countries.



Launched "Plan AI Studio," a new feature utilizing generative AI, in the batch management tool "Kanzashi Cloud." Through automatic plan generation by AI, it enables high-quality information dissemination that does not rely on specialized skills or individual dependence.

In addition to significantly reducing work man-hours, AirTrip Corp. will support the creation of sales promotion ideas utilizing AI perspectives and contribute to the promotion of DX for the entire accommodation industry.

Promoting Collaboration with Local Governments and Tourism Operators Toward Regional Revitalization (2/2)



Concluded a Basic Agreement with Dial Service Co., Ltd. for a Solution Business Related to Customer Harassment Countermeasures



AirTrip Corp. concluded a basic agreement with Dial Service Co., Ltd., which provides hotline services for companies and local governments, aimed at realizing customer harassment countermeasure solutions in the accommodation and travel industry.

By merging Dial Service Co., Ltd.'s operational expertise with AirTrip Corp.'s industry network, AirTrip Corp. aims to create an environment where employees can work with peace of mind and maintain the provision of high-quality services.

Held BLACK FRIDAY Sale



A large-scale Time Sale titled "BLACK FRIDAY Sale" was held.

In addition to multifaceted promotions through special feature pages and newsletters, AirTrip Corp. aimed to enhance exposure and maximize customer attraction effects by implementing sales promotion measures such as distributing shopping vouchers.

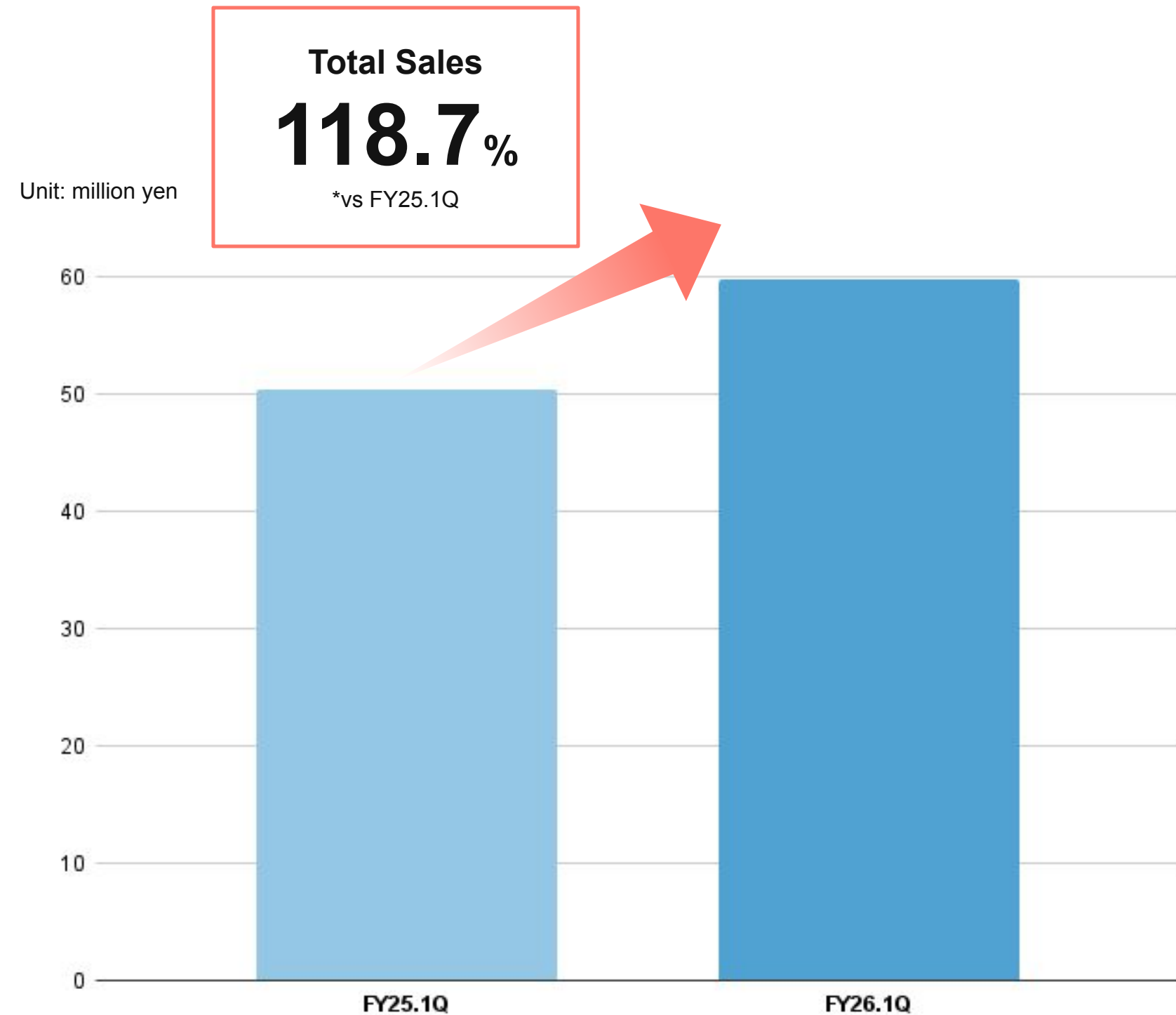
GROWTH



Promoting Sales Growth and Closing Rate Improvement by Promoting Reactivation of Cancelled Users and DX

Total Sales for FY26.1Q increased to **118.7%** YoY.

AirTrip Corp. is creating opportunities for reactivation by strengthening the follow-up system after the end of operations, while promoting operational efficiency and matching accuracy through the use of AI.



Promoting Reactivation of Cancelled Users and Improving LTV (Maximizing Revenue from Existing Base)

AirTrip Corp. continues to implement cancellation prevention and cancellation factor analysis. In addition, AirTrip Corp. is strengthening after-sales follow-up after the end of operations, and building and operating an active communication system. AirTrip Corp. promotes the proposal of next projects and the transition to other internal projects, creating opportunities for reactivation and promoting LTV improvement.

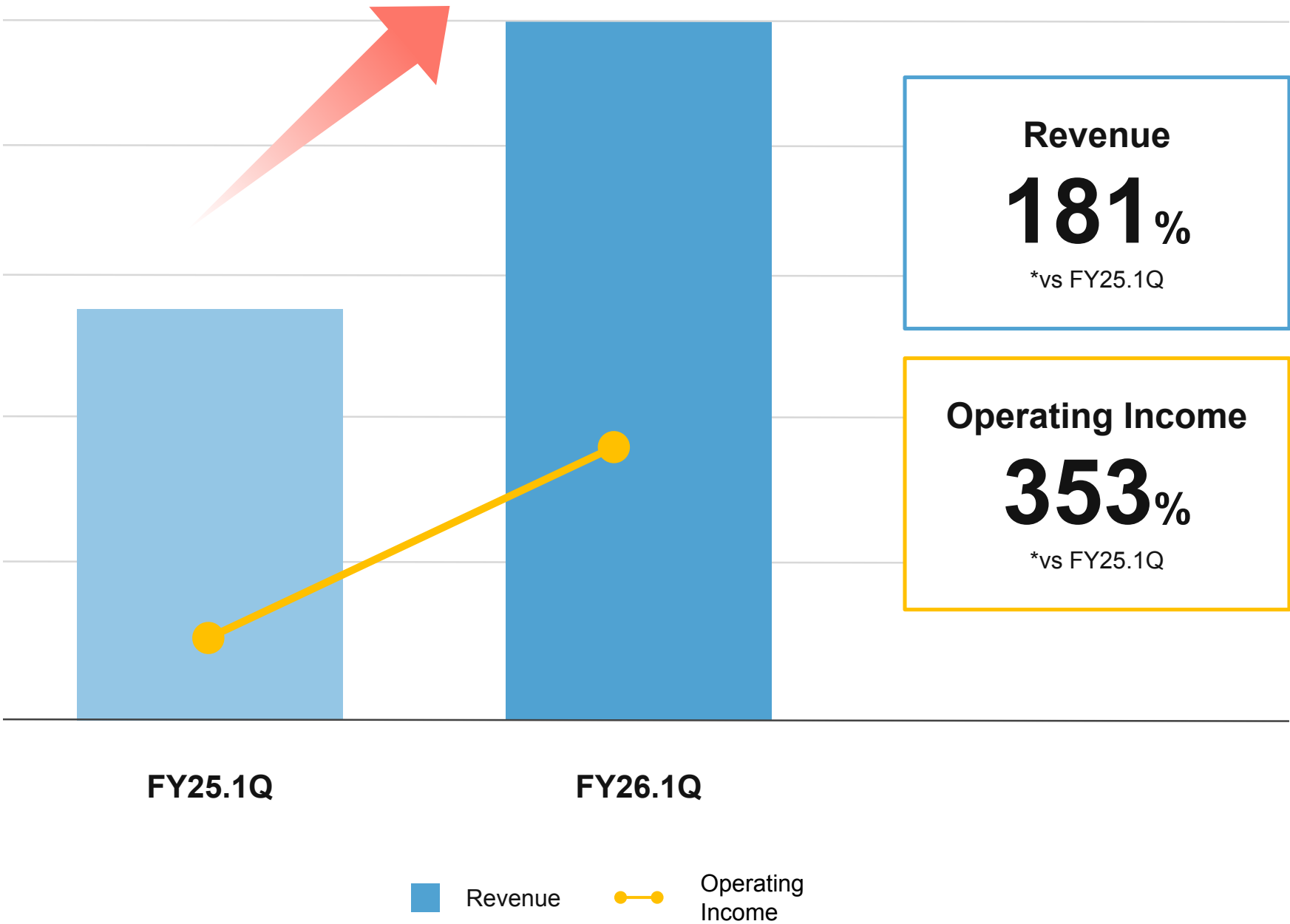
Promoting DX (Improving Operational Efficiency and Closing Rate)

As a DX measure, AirTrip Corp. is actively utilizing AI tools to improve operational efficiency and skill matching accuracy. By streamlining matching operations, AirTrip Corp. has improved response speed. In addition, AirTrip Corp. aims to raise the closing rate by improving matching accuracy and promotes continuous advancement of operational efficiency.

Significant Growth in Both Sales and Operating Income due to Increase in New Client Acquisitions and LTV Improvement

Total revenue for FY26.1Q reached 181.2% YoY, and operating income was 353.1% YoY, representing a significant increase in revenue and profit.

Operating income margin also reached 29.4%, approximately double that of the same period last year, establishing a robust profit structure.



■ Increase in New Client Acquisitions and LTV Improvement

The number of new customers increased due to an increase in the number of partner VCs and the strengthening of SEO and content marketing. Sales grew by approximately 181% YoY. AirTrip Corp. is promoting LTV improvement by strengthening the follow-up system after project commencement and enhancing up-selling and cross-selling.

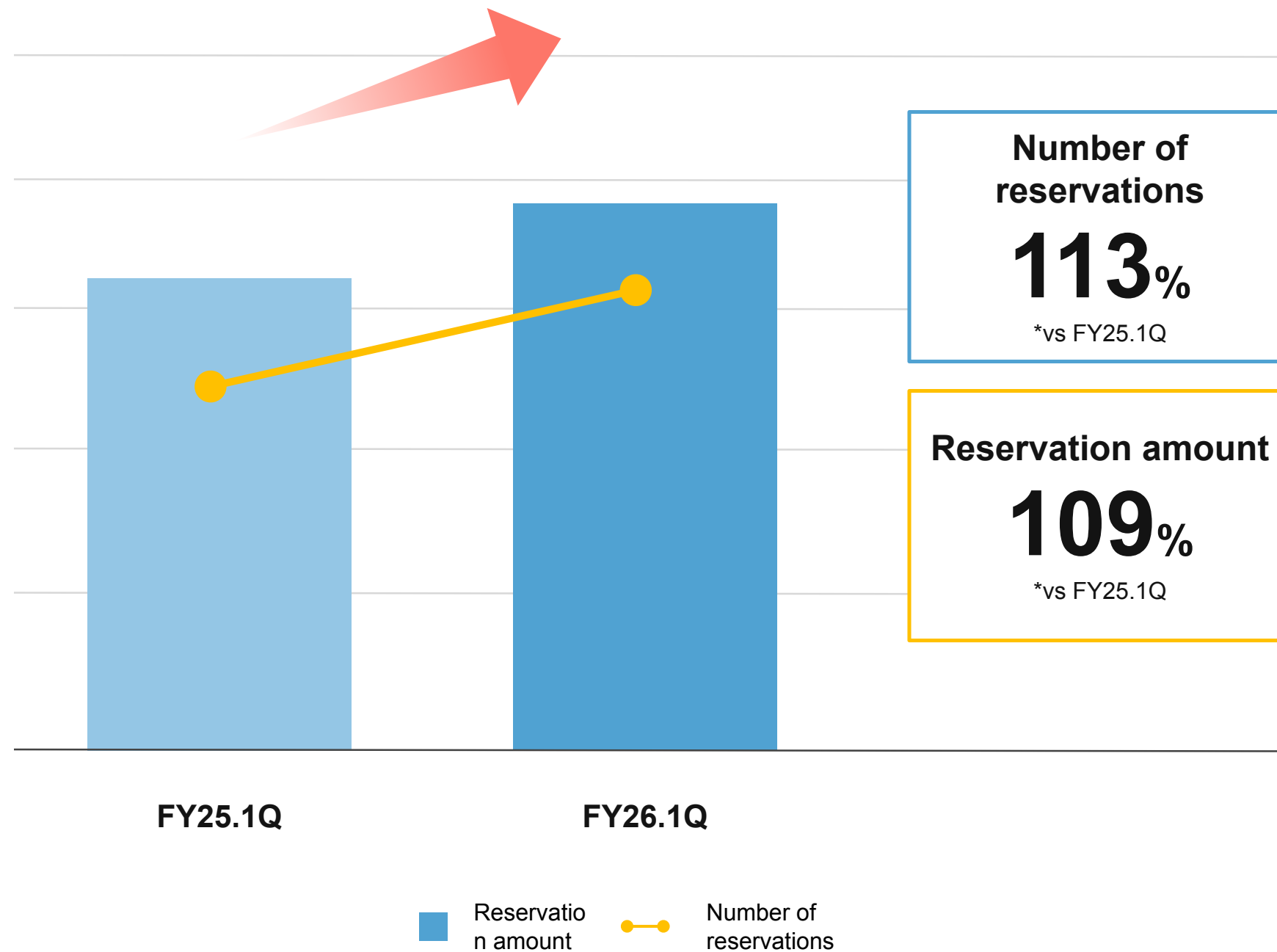
■ Strengthening of Sales and Marketing Structure

To aim for further sales and operating income growth, AirTrip Corp. has strengthened its approach to leads acquired through marketing measures such as large-scale event hosting, exhibition participation, content creation, and SEO, by establishing a SDR/FS structure. This has led to an increase in effective business negotiations, and AirTrip Corp. anticipates sales expansion from FY26.2Q onwards.

Upward trend YoY due to enhanced sales on the AirTrip Rental Car site!



Achieved number of reservations of **113%** and reservation amount of **109%** compared to FY25.1Q



■ Promoting enhanced sales on the AirTrip site

Sales on the AirTrip site and the promotion of cross-sell sales by combining with domestic travel products also contributed to the increase in the number of reservations.

■ Increase in the number of reservations contributed to the increase in the reservation amount

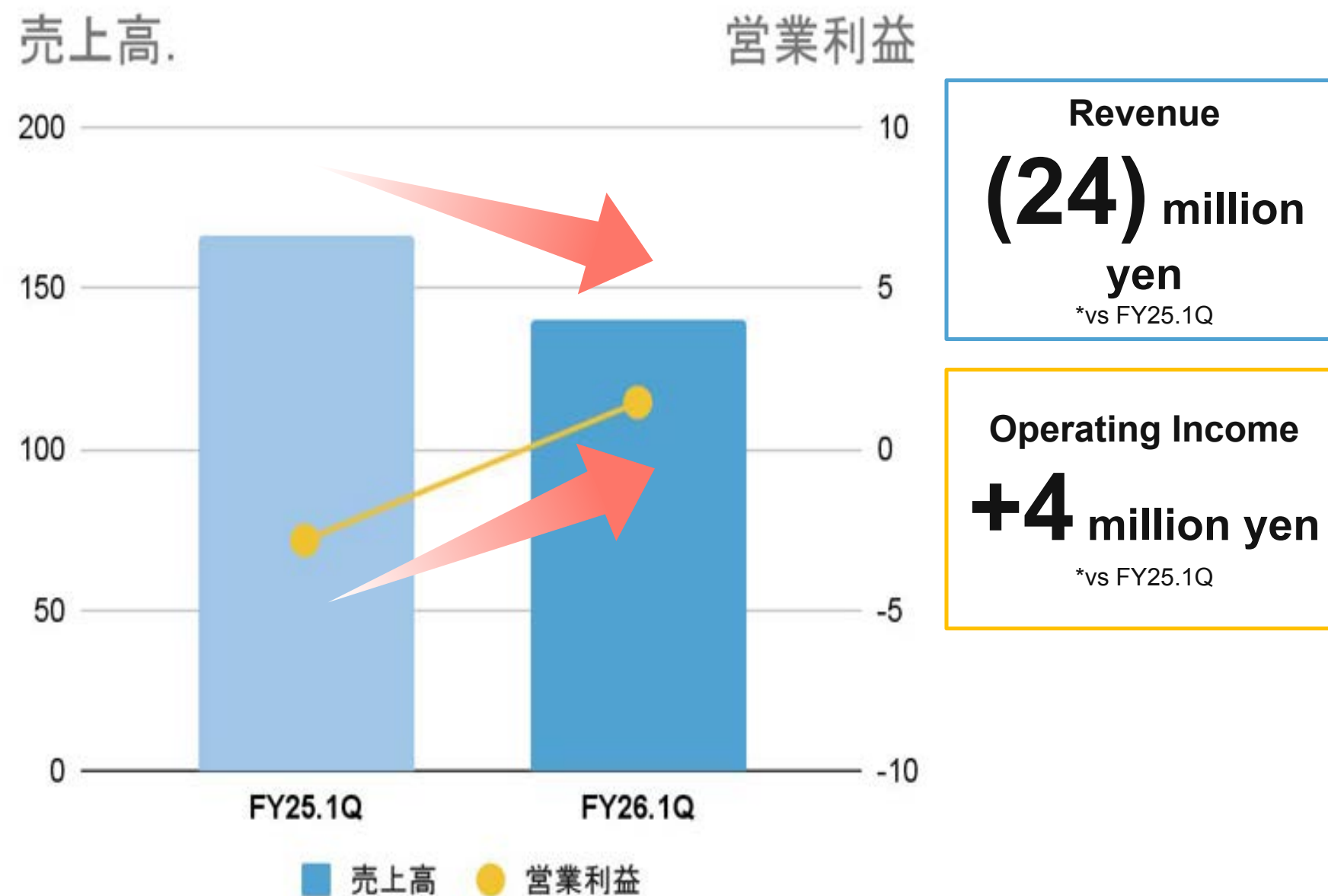
While there is a trend of decreasing reservation unit prices, the reservation amount also grew YoY due to the increase in the number of reservations.

Revenue decreased temporarily YoY, but operating income improved!!

Revenue decreased by 24 million yen YoY due to the peak-out of recent system investments by major clients.

On the other hand, the revenue model improved its cost structure, and operating income increased by **4 million yen** YoY.

Unit: million yen



■ Launched service provision in addition to development through outsourcing/contracting

While system development has primarily focused on development through outsourcing/contracting, AirTrip Corp. has newly launched the provision of systems available through subscription contracts.

Currently, it is in the investment stage immediately after the launch, but it is expected to lead to improvements in the earnings structure in the future.

■ Promoting reduction of external personnel costs through active recruitment of employees

By leveraging the synergies of the AirTrip Group and promoting the active recruitment of mid-career employees, the ratio of external personnel costs mainly related to system development has decreased. As a result, the operating income margin improved.

06

FY26.1Q Business Progress

Three listed subsidiaries

AirTrip Online Travel Business

AirTrip Economic Zone and other businesses

Investment Business(AirTrip CVC)

IPO track record

FUNDINNO Corp., an investee of AirTrip Corp., listed on the TSE Growth Market on December 5, 2025

The 24th IPO case among AirTrip Corp.'s investees



■ About FUNDINNO Corp.

Making the venture market in this country more open and democratic. The mission is to eliminate the gap in information and opportunities for all entrepreneurs and investors, and to "create a future where everyone can take on challenges fairly."

■ About "FUNDINNO"

Japan's first equity investment-type crowdfunding service. A platform that matches companies seeking to raise funds with fan investors who want to support businesses.

<https://fundinno.com>

Notice of Results of Tender Offer for Prime Strategy Inc. Shares

Common Stock of Prime Strategy Inc.

Results of Tender Offer Conducted by GMO Internet Group, Inc.



■ Results of Tender Offer

Out of 116,000 shares of common stock of Prime Strategy Inc. held by AirTrip Corp., 111,600 shares were purchased. In connection with the above, AirTrip Corp. received 179 million yen and recorded a gain on sale of 92 million yen on the investment amount.

■ Selling Price per Share in the Tender Offer

1,600 yen per share of common stock

Investment in Collective Path Corp.

Supporting the Growth and Development of "AirTrip CXO Salon"



■ About Collective Path Corp.

Provides solutions that integrate real and online data to maximize customer engagement and ROI (Return on Investment) in today's event market, where hybrid events have become the mainstream.

■ About "eventory"

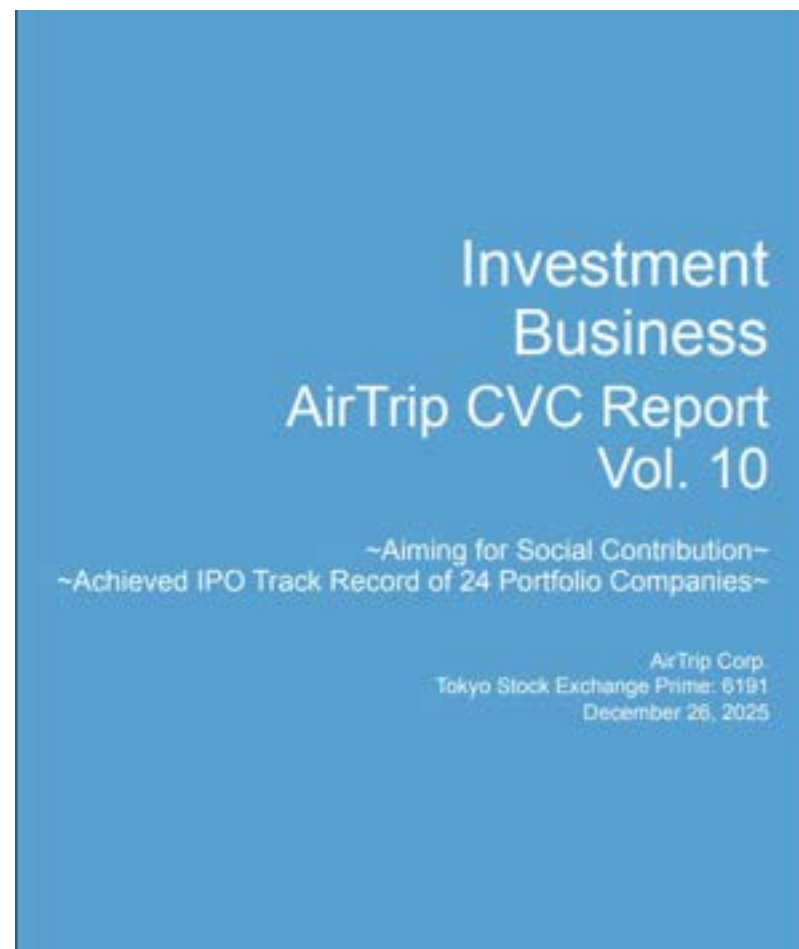
An all-in-one event platform operated by Collective Path that provides one-stop planning, attraction, operation, and data analysis for corporate events.

<https://eventory.jp/>

Released Investment Business AirTrip CVC Report Vol. 10

Steady performance with a total of 14.7 billion yen in recovered and recent valuations against a total investment of 8.9 billion yen in 152 companies, representing an investment ratio of 165%

Achieved an IPO track record of 24 portfolio companies



AirTrip

■ Published the "AirTrip CVC Report" based on the content of semi-annual interviews with portfolio companies.

■ Supporting the community-based decision-maker networking group "Hamakko-kai" as part of SDGs initiatives and social contribution.
AirTrip Group aims to continue contributing to society through its business activities.

*The AirTrip CVC Report Vol. 10 is based on figures as of December 19, 2025.

*Click [here](#) for details.

Continuing active investment in growth areas

Cumulative operating investment destinations 148 companies Total investment amount approx. 5.5 billion yen

- Continuing to invest in further growth areas

*As of January 2026



* The above totals exclude investments in AirTrip Corp. subsidiaries (total of 4 companies, total investment of 3.4 billion yen).

AirTrip CVC

IPO track record

IPO track record of portfolio companies is 24 (including 3 subsidiaries)

- Continuously building IPO track record each period

 FUNDINNO [TSE Growth: 462A] Listed in December 2025 Public offering 14.3 billion yen, Initial price 20.4 billion yen	 LogProstyle redefine life style LogProstyle Inc. [NYSE American: LGPS] Listed in March 2025 market capitalization of a listed company 13.1 billion yen	 MEEQ MEEQ Inc. [TSE Growth: 332A] Listed in March 2025 Public offering 9.1 billion yen, Initial price 9.6 billion yen	 flier Flier Inc. [TSE Growth: 323A] Listed in February 2025 Public offering 2.3 billion yen, Initial price 3.9 billion yen	 GVA TECH GVA TECH, Inc. [TSE Growth: 298A] Listed in December 2024 Public offering 3.2 billion yen, Initial price 3.2 billion yen	 ROXX ROXX, Inc. [TSE Growth : 241A] Listed in Sep tember 2024 Public offering 15. 3 billion yen, Initial price 14.0 billion yen
 SBC Medical Group Holdings, Inc. [NASDAQ Global Market : SBC] Listed in Sep tember 2024 market capitalization of a listed company 112.6 billion yen	 Cocolive Cocolive Inc. [TSE Growth: 137A] Listed in Feb ruary 2024 Public offering 5.2 billion yen, Initial price 11.6 billion yen	 VALUE CREATION Value Creation Inc. [TSE Growth: 9238] Listed in November 202 3 Public offering 2 billion yen, Initial price 3. 4 billion yen	 Japan M&A Solutions Inc. [TSE Growth: 9236] Listed in October 2023 Public offering 1.8 billion yen, Initial price 3.1 billion yen	 AVILEN AVILEN Inc. [TSE Growth: 5591] Listed in September 2023 Public offering 12.8 billion yen, Initial price 15 billion yen	 Inbound Platform Inbound Platform Corp. Subsidiary Listed [TSE Growth: 5587] Listed in August 2023 Public offering 6.2 billion yen, Initial price 8.6 billion yen
 Prime Strategy Prime Strategy Inc. [TSE Standard : 9 250] Listed in Feb ruary 2023 Public offering 4.6 billion yen, Initial price 10.3 billion yen	 Mental Health Technologies Mental Health Technologies Inc. [TSE Growth: 9218] Listed in March 2022 Public offering 6 billion yen, Initial price 8.4 billion yen	 Hybrid Technologies Hybrid Technologies Co., Ltd. Subsidiary Listed [TSE Growth : 4 260] Listed in Dec ember 2021 Public offering 4.9 billion yen, Initial price 7.8 billion yen	 LASTONEMILE LAST ONE MILE Inc. [TSE Growth : 9252] Listed in Nov ember 2021 Public offering 4.6 billion yen, Initial price 6.8 billion yen	 ROBOT PAYMENT ROBOT PAYMENT Inc. [TSE Growth : 4374] Listed in September 2021 Public offering 6.9 billion yen, Initial price 13.9 billion yen	 Headwaters Headwaters Inc. [TSE Growth: 4011] Listed in September 2020 Public offering 2 billion yen, Initial price 26.3 billion yen
 MAGMAG Listing of subsidiary Magmag Inc. Inc. [TSE Standard: 4059] Listed in September 2020 Public offering 2.2 billion yen, Initial price 9.2 billion yen	 CSC CYBER SECURITY CLOUD Cyber Security Cloud, Inc. [TSE Growth: 4493] Listed in March 2020 Public offering 9.2 billion yen, Initial price 21.2 billion yen	 AI CROSS AI CROSS Inc. [TSE Growth: 4476] Listed in October 2019 Public offering 3.8 billion yen, Initial price 6.9 billion yen	 Branding Technology Branding Technology, Inc. [TSE Growth: 7067] Listed in June 2019 Public offering 2.4 billion yen, Initial price 7.7 billion yen	 PIALA Smart Marketing for Your Life PIALA Inc. [TSE Prime: 7044] Listed in December 2018 Public offering 7.6 billion yen, Initial price 17.5 billion yen	 wagokoro Wagokoro Inc. [TSE Growth: 9271] Listed in March 2018 Public offering 4.4 billion yen, Initial price 12.5 billion yen

*Market capitalization at public offering price and market capitalization at initial price are calculated by AirTrip Corp.

07

M&A Strategy

Gathering companions to expand and strengthen the AirTrip Economic Zone

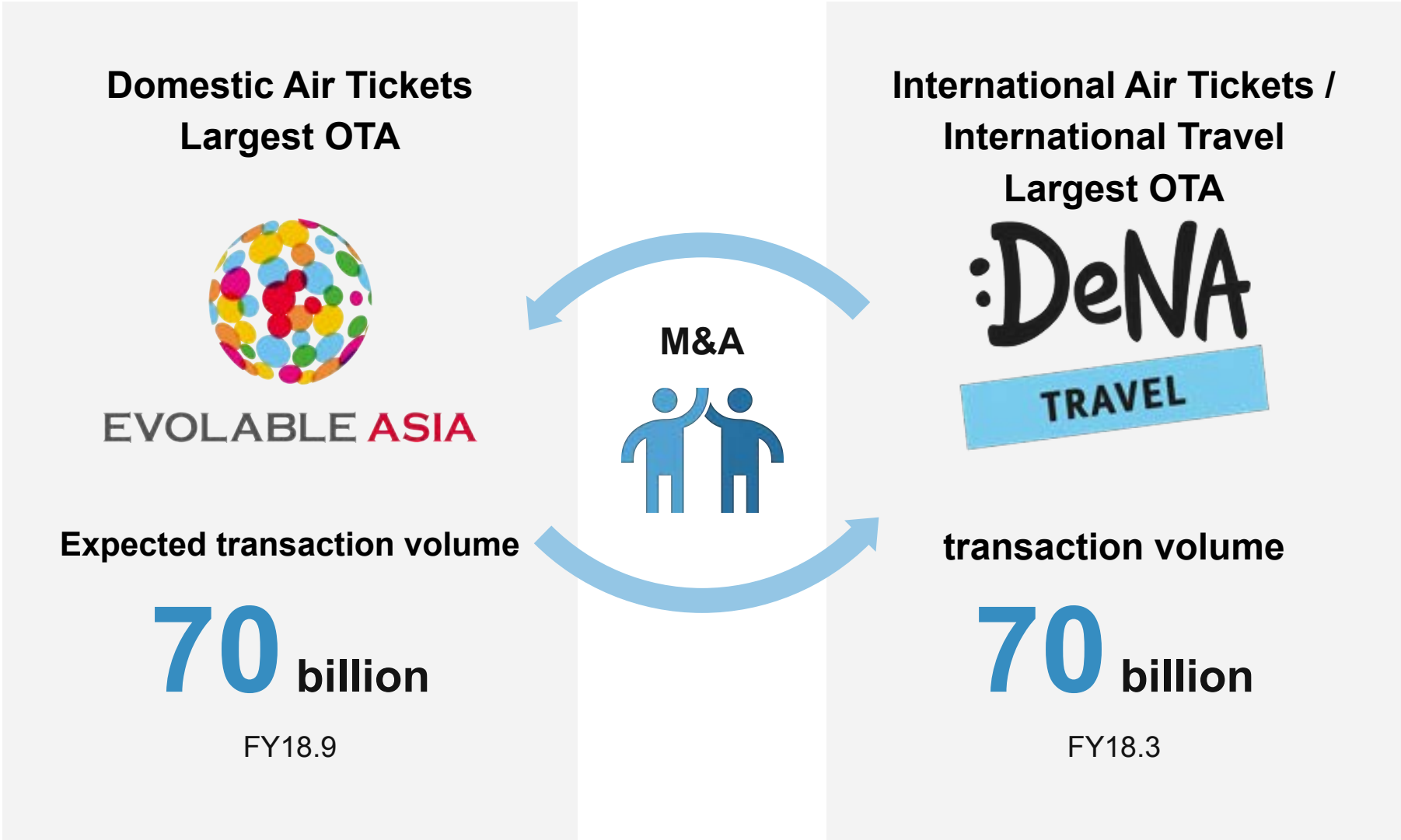
Track Record (1/2)

To date, the Group has executed over 40 M&A and capital and business alliances in total

AirTrip Economic Zone 21 Businesses



Our group's largest M&A (May 2018)



Track Record (2/2)

In the last two years alone, we have executed **16** M&A and capital/business alliances, and we plan to continue active and continuous investment

FY24.9

Human Resources Solution Business	October, 2023	エアトリエージェント
Made AirTrip Agent Corp. a wholly owned subsidiary		
AirTrip Online Travel Business	December, 2023	Best Reserve
Acquired BestReserve Co., Ltd. as a subsidiary		
Creative Solutions&DX Business	January, 2024	northshore
Made northshore Inc. a group company		
Human Resources Solution Business	March, 2024	エアトリエージェント
Acquired SES business from investee United Will Inc.		
Matching Platform Business	April, 2024	GROWTH
Acquired GROWTH Co., Ltd. as a subsidiary		
IT Off-shore Development Business	April, 2024	Wur
Hybrid Technologies Co., Ltd. acquired Wur Inc. as a subsidiary		
IT Off-shore Development Business	July, 2024	docodoor
Hybrid Technologies Co., Ltd. acquired docodoor Co., Ltd. as a subsidiary		

FY25.9

HR Consulting Business	December, 2023	KNOCKLEARN
Acquired knocklearn Inc. becomes a subsidiary		
Airline Company General Agent Business	January, 2025	TOKI AIR
Capital and business alliance with TOKI Aviation Capital Co., Ltd.		
Car Rental Business	April, 2025	okinawa オープンレンタカー
'Okinawa Open Rent-a-Car'. Minato Co., Ltd. becomes a subsidiary		
IT Off-shore Development Business	April, 2025	NGSC
Share transfer agreement signed to make NGS CONSULTING JOINT STOCK COMPANY a consolidated subsidiary		
Overseas Tour Business	May, 2025	KAMOME CORPORATION かもめ
Acquired KAMOME CORPORATION becomes a subsidiary		
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Capital and business alliance with JCAS Airways Co., Ltd.		
IT Off-shore Development Business	August, 2025	Hybrid Business Consulting
Acquisition of business from IF Business Consulting Co., Ltd.		
*Newly established Hybrid Business Consulting Co., Ltd. *Share acquisition at subsidiary Hybrid Technologies Co., Ltd.		
Enterprise DX Development Business	September, 2025	NAYUTA
Acquired NAYUTA Co., Ltd. as a subsidiary		

AirTrip's Strengths in M&A

Sourcing

Network

We discover deals through a wide variety of channels, including the extensive network of our management team, affiliated funds, M&A advisory firms, partner financial institutions and securities companies, and inquiry forms.

Discernment

Our discerning ability is based on extensive investment experience (CVC investments in 152 companies, a track record of approximately 40 M&A deals, etc.) and many years of diverse business experience.

Execution

Financing

In addition to sufficient cash on hand, we have established a stable financial foundation, enabling large-scale financing through both equity and debt to be speedily executed. We have the financing capability to conduct M&A without missing opportunities.

Professional Human Resources

We have a large number of professionals with extensive experience in M&A practice and expertise in finance, including certified public accountants. We can conduct DD, formulate schemes, and negotiate contracts using internal resources.

PMI

Business Growth

Through repeated successes and failures in our diversified business operations, we have acquired valuable business know-how and an extensive network based on real-world experience. We support the enhancement of corporate value by working alongside acquired companies, leveraging our accumulated business know-how and network.

Support for Building a Management System

With a track record of numerous M&A deals, we leverage our accumulated PMI know-how and abundant PMI talent to build a governance structure of listed-company quality.

Business Synergy

Customer Base

We have an extensive customer base in both B2B and B2C. In the B2C domain, we have a large number of AirTrip members and newsletter subscribers from our listed subsidiary Magmag Inc., and in the B2B domain, we have a customer base of over 10,000 companies across the Group, built on long-standing business relationships since our founding.

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To date, we have executed large-scale advertising investment across various media, including TV, internet, and SNS, and have accumulated marketing know-how.

We take an effective approach to both existing and potential customers, not only promoting short-term product sales but also building a long-term customer base by maximizing LTV. As part of building a long-term customer base, we also sponsor large-scale events.

Brand Power

We have achieved high customer recognition in the OTA market.

We will continue to aim for further brand power for the Group as a whole, along with improving recognition of the AirTrip brand.

Development Capabilities

Our listed subsidiary, Hybrid Technologies Co., Ltd., combines offshore development with a unique organizational structure to provide high-quality development capabilities comparable to domestic development, but with a competitive price advantage. In Vietnam, Hybrid Technologies Co., Ltd. has gained high recognition and has strong recruitment capabilities for engineers, ensuring a stable supply of talent.

In addition, AirTrip Corp. itself has many highly skilled engineers. Furthermore, our investee PIKAPAKA Corp. and Group Company Hybrid Tech Agent operate SES businesses, and in September of this year, NAYUTA Inc., which handles ticket sales system development, maintenance and operation, joined the Group.

We are building a strong development system throughout the Group.

Purpose	Target/Aim
Filling the missing pieces of the AirTrip Online Travel Business - Strengthening cross-sell products - Expanding service areas - Acquisition of travel industry professionals	Acquisition of highly profitable travel-related players - Acquisition of high-margin revenue sources - Cost reduction through synergy and economies of scale
Creation of new businesses /Expansion of existing businesses (Expansion of the AirTrip Economic Zone) - Knowledge accumulated within the Group - and creating synergy by leveraging know-how	Cross-sell type M&A in travel-related fields - Increase in unit sales price, maximization of LTV, and expansion of sales commission income through cross-selling utilizing AirTrip's existing user base - Expansion and strengthening of procurement of cross-selling products (realization of 'Anything AirTrip') Strategic M&A for overseas-oriented companies - Strengthening outbound business ex.) Acquisition of overseas tour companies (expansion into untapped areas, strengthening of each area) - Capturing inbound demand, acquiring foreign currency-denominated revenue (leveraging the benefits of a weak yen) ex.) Acquisition of OTAs in Southeast Asia, business alliance with travel agencies for wealthy Chinese tourists (securing customer traffic routes from Asia to Japan)
Swing-by IPO 4 Group companies listed - Leveraging the IPO support track record and know-how of 23 companies in the Investment Business (AirTrip CVC)	Creation of new businesses other than the travel business / expansion of existing businesses - Creation of synergies by leveraging ToC brand power, marketing and development know-how, etc. ex.) Acquisition of IT/DX development companies / human resource companies - Revenue generation as a development company (expansion of toB sales through sales of in-house products) - Improved development speed, cost reduction, and strengthening of offshore BPO through in-house production ex.) Acquisition of ToB companies targeting start-ups and venture companies as customers - Leveraging a strong network in the start-up and venture community, including a cumulative total of approximately 150 companies invested in by AirTrip CVC and over 600 paid members of the AirTrip CXO Salon Companies planning to go public - Comprehensive support using the AirTrip Group's track record and know-how, including introductions for sales channel expansion, management system establishment, and handling of lead managing securities companies and audit firms

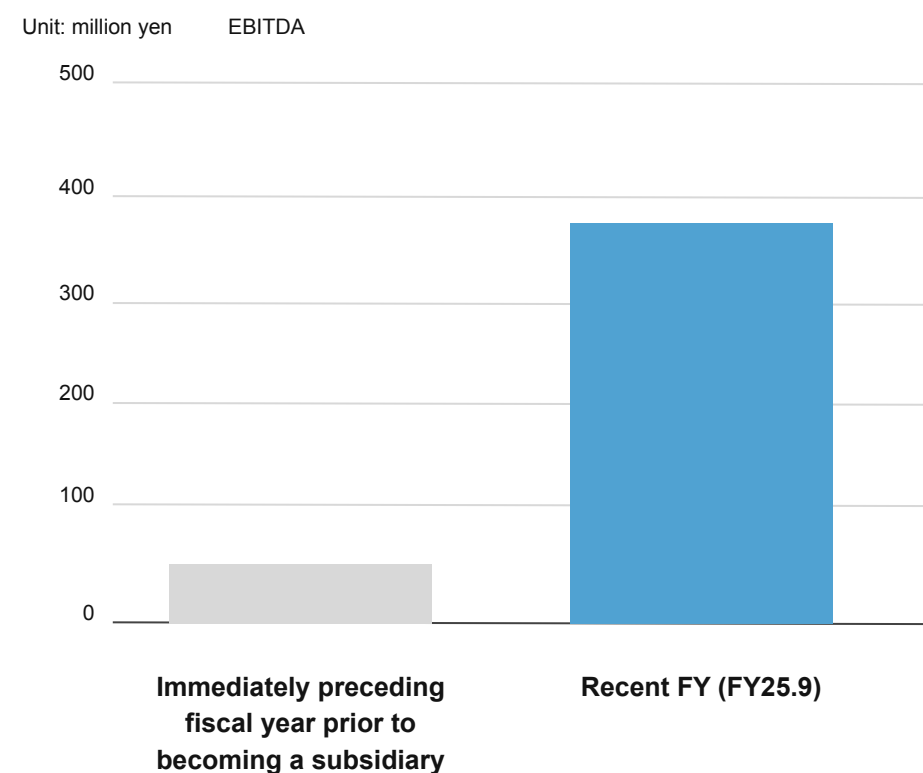
Results and Achievements

- In addition to the organic growth of the target companies, business synergy creation and PMI execution have led to steady growth in the operating income and EBITDA of each company after the investment.
- The cumulative effect of efforts to enter at a discount has also contributed to achieving a high return on investment.

Pre-COVID (Major M&A*1)

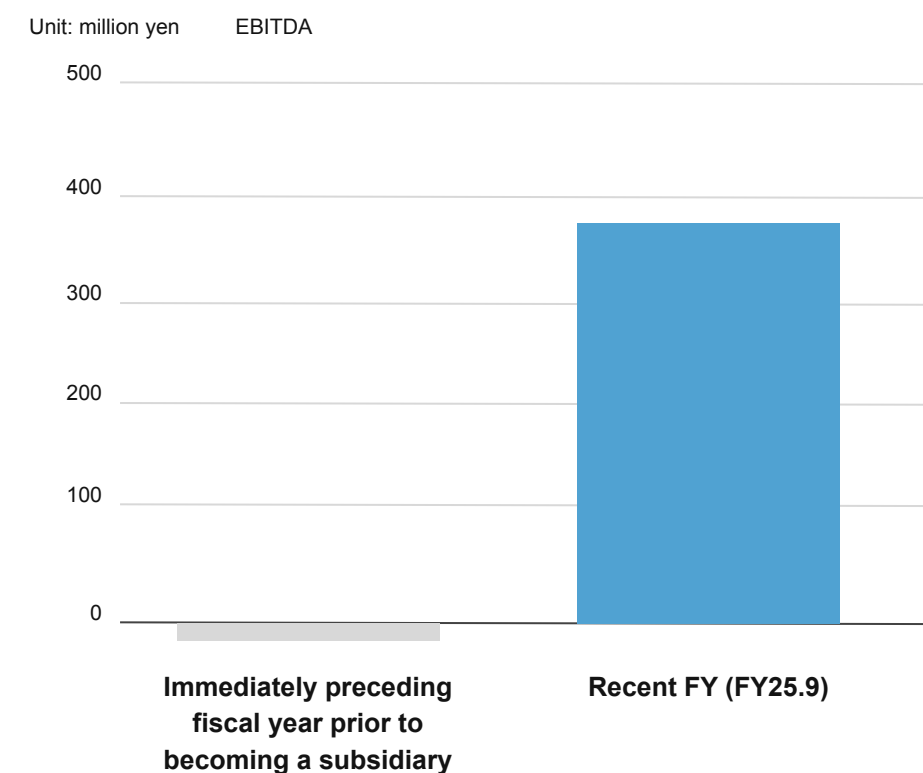
Inbound Platform Corp.

Total investment amount: 560 million yen
Investment period: July 2016



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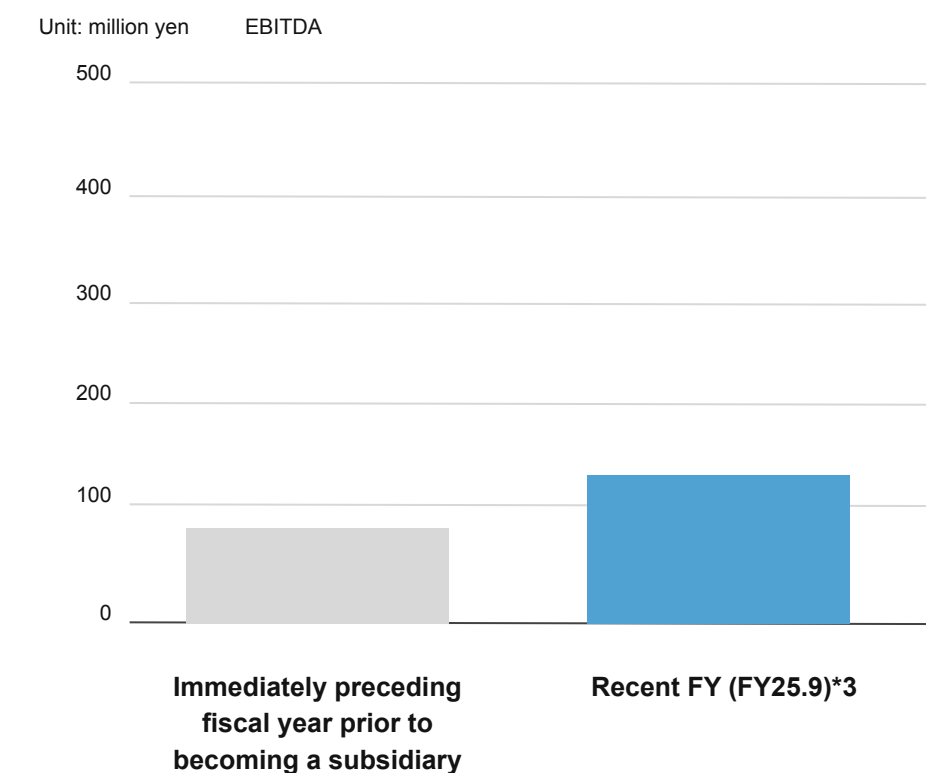
Investment amount: 1.2 billion yen
Investment period: May 2018



Post-COVID (Total of 5 M&A deals by AirTrip non-consolidated*2)

BestReserve, GROWTH, knocklearn, Minato, KAMOME

Total investment amount: 760 million yen



*1 In addition, there are numerous other deals, including the listed subsidiary Magmag Inc..

*2 NAYUTA Co., Ltd. is not included in this total (as the shares will be acquired at the end of September 2025).

*3 For deals executed during the fiscal year ending September 2025, the figures have been adjusted to represent a full year's worth of data.

08

Medium-term growth strategy 'AirTrip 5000'

Growth strategy to achieve a consolidated transaction volume of 500 billion yen

Medium-term growth strategy 'AirTrip 5000'

Review up to FY2025

The business environment surrounding AirTrip Corp. and the business of the Group itself have changed significantly since the initial announcement of 'AirTrip 5000' (November 2022)

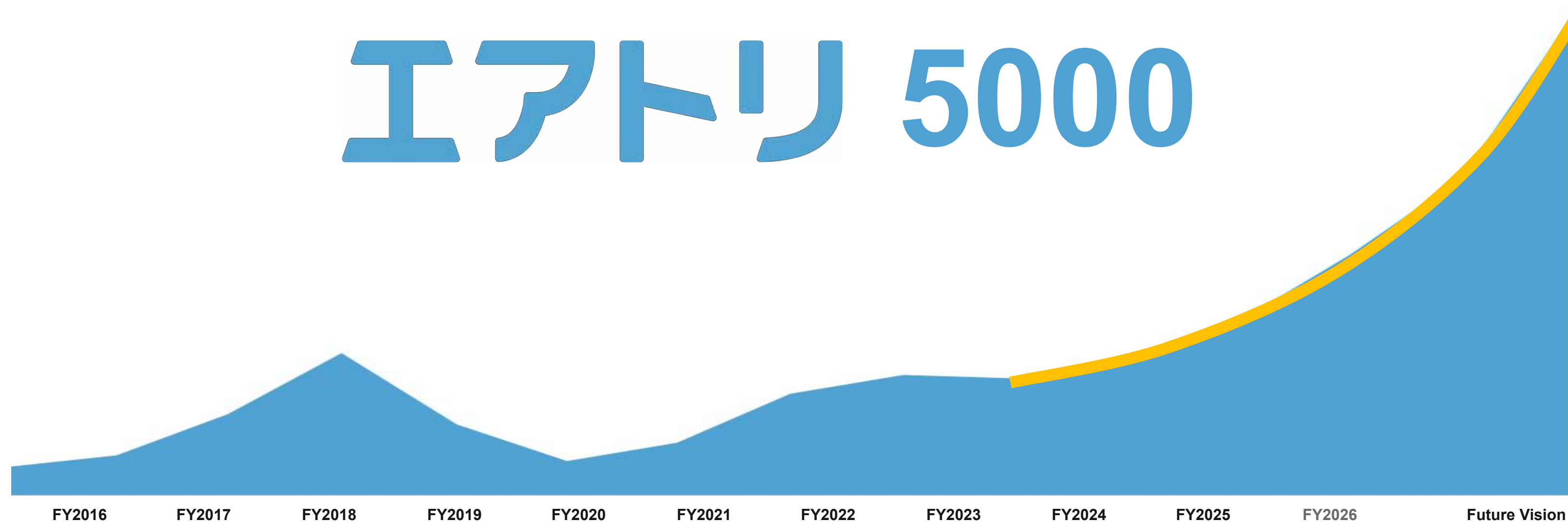
	Policies and targets at the time of announcement		Environmental changes and current situation
Domestic Travel Business	Recovery from the COVID-19 pandemic Thorough strengthening through strategic marketing investment	▶	Increase in travel unit prices due to high prices and inbound demand Expansion of cross-sell products Optimization of marketing investment
Overseas Travel Business	Demand recovery to pre-COVID levels Acceleration of market online shift	▶	While competition in the domestic OTA industry tends to be easing after the COVID-19 shakeout, the rise of foreign OTAs is noticeable Delayed demand recovery due to weak yen, soaring prices, etc. Focus on overseas tour area (KAMOME, Firstwise)
Other business areas	Continued growth of existing businesses other than the AirTrip Online Travel Business Continued non-continuous growth through M&A	▶	Expansion of Inbound Travel Agency and improved performance of Group Company Inbound Platform Corp. Diversification of business portfolio - Expansion to 21 businesses in the AirTrip Economic Zone through multiple M&A and new business creations each term - The ratio of the BtoB business area in the entire Group has increased, becoming an important business pillar next to the AirTrip Online Travel Business (BtoC), increasing recurring revenue and securing a bottom line for profits
performance targets	Transaction volume of 150 billion yen, operating income of 5 billion yen by FY2025-27 Later, announced achievement one term earlier, by FY2026	▶	FY25.9 Transaction volume 120.3 billion yen Operating Income (before deduction of impairment losses, etc.) 4.66 billion yen

Medium-term growth strategy 'AirTrip 5000'

Revised the Medium-term growth strategy 'AirTrip 5000'

- No change in the basic policy of aiming for endless growth toward achieving a **consolidated transaction volume of 500 billion yen**
- Driving growth through intermittent M&A execution, including large-scale deals

エアトリ 5000

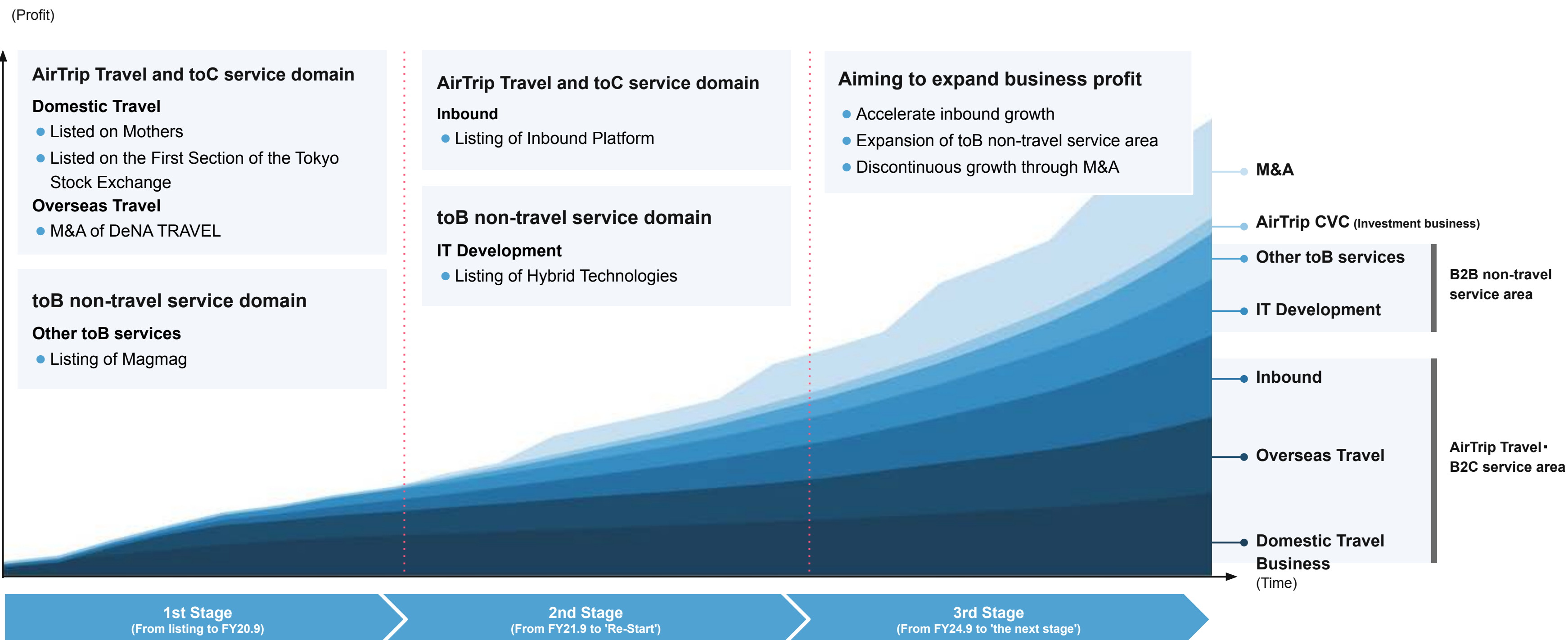


Consolidated transaction volume	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	Future Vision
	27.7 billion yen	40.3 billion yen	83.1 billion yen	146 billion yen	72.7 billion yen	33.6 billion yen	53.5 billion yen	104.5 billion yen	123.5 billion yen	120.3 billion yen	135 billion yen	500 billion yen

Medium-term growth strategy 'AirTrip 5000'

The vision of the medium-term growth strategy 'AirTrip 5000'

Aim to raise the bottom line of stable profits by continuing growth investment in the travel business, and to expand overall profits by intermittently executing M&A and accumulating B2B profits



AirTrip Travel and toC service domain Growth Strategy

Business Area		growth strategy	AirTrip Economic Zone Core Business (Company)
AirTrip Travel・B2C Area	Domestic Travel	As a whole for domestic services, AirTrip Corp. will promote the slogan "Making fans every day," strengthen measures for repeat customers, improve UI/UX, optimize promotions, and enhance the service support system, aiming to provide a more convenient service. In addition, AirTrip Corp. will achieve non-continuous growth by developing collaborative services with other companies, and by focusing on services other than domestic airline tickets, which have long been the mainstay, AirTrip Corp. will shift to a service that is recognized as "Anything AirTrip."	AirTrip Online Travel Business (AirTrip) Airline Company General Agent Business (AirTrip) Car Rental Business (Minato)
	Overseas Travel	AirTrip Corp. aims for business growth by strengthening collaboration with each airline and major global hotel suppliers, and by promoting optimal UI/UX improvements. In addition, AirTrip Corp. will improve customer satisfaction by enhancing customer support, and while increasing competitive advantage as a Japanese OTA, AirTrip Corp. will expand the product lineup to meet customer demands beyond airline tickets and hotels (transportation, local tours, admission tickets, etc.) and aim to become a site where all overseas travel preparations can be completed.	AirTrip Online Travel Business (AirTrip) Overseas Tour Business (AirTrip / KAMOME)
	Inbound	Inbound Platform Corp. is refocusing on mobility tech services within its Life Media Tech business as a priority area, aiming to expand the business by launching new services while stabilizing and improving the efficiency of existing services and promoting sales expansion. In addition, in the mobile network business, AirTrip Corp. aims to increase awareness of eSIM and acquire new Wi-Fi rental customers by strengthening partnerships. In the campervan business, AirTrip Corp. will maximize the use of new vehicles in response to the demand from inbound tourists, and aim for sales expansion by improving marketing efficiency and offering ancillary services such as used car sales.	Inbound Travel Agency / Wi-Fi Rental Business (Inbound Platform Corp.)

Medium-term growth strategy 'AirTrip 5000'

toB Non-Travel Service Area Growth Strategy

Business Area		growth strategy	AirTrip Economic Zone Core Business (Company)
toB Non-Travel service area	IT Development	Centering on the Hybrid Technologies Group, AirTrip Corp. aims to expand business on three axes in DX support: (1) development scope, (2) provided solutions, and (3) market, through strengthening internal group collaboration and strategic M&A and business partnerships. In October 2025, AirTrip Corp. plans to make NGS Consulting, a comprehensive Vietnamese IT company, a consolidated subsidiary, and aim to leverage their extensive track record in SAP solutions.	IT Off-shore Development Business (Hybrid Technologies Group) Enterprise DX Development Business (NAYUTA Inc.)
	Others B2B Services	The Kanzashi Group will promote business development that balances the resolution of social issues with sustainable profit growth by developing new services centered on inn/hotel tech, HR tech, and tourism tech businesses, as well as launching a new workation service business. GROWTH focuses on a matching platform specializing in marketing talent, and aims for further business growth by expanding partner companies, enhancing registered talent, strengthening sales, and improving service quality and operational efficiency through the use of AI. AirTrip CXO Salon Corp. aims to reach 1,000 member companies by operating a "high-satisfaction" community that other companies cannot imitate through "attentive" management. AirTrip Corp. will strive to improve customer satisfaction by expanding content and services to meet the needs of members, while aiming not only to expand the community business but also to diversify revenue streams. knocklearn Inc. is particularly focused on its mid-career recruitment support service "Recboo," aiming to increase the number of client companies with sales of 100 billion yen or more, while strengthening new client acquisition with VCs and startups. In the AI solutions business "AlgorHRm," AirTrip Corp. will focus on promoting the adoption of AI in the HR domain for top 10 industry companies. AirTrip Corp. aims to expand business in the HR field and achieve non-consolidated sales of 1 billion yen, centered on the two pillars of the flagship Recboo business and this AI solution.	Cloud Business (Kanzashi Group) Matching Platform Business (GROWTH) CXO community Business (AirTrip CXO Salon) HR Consulting Business (knocklearn)

(repost) M&A Strategy

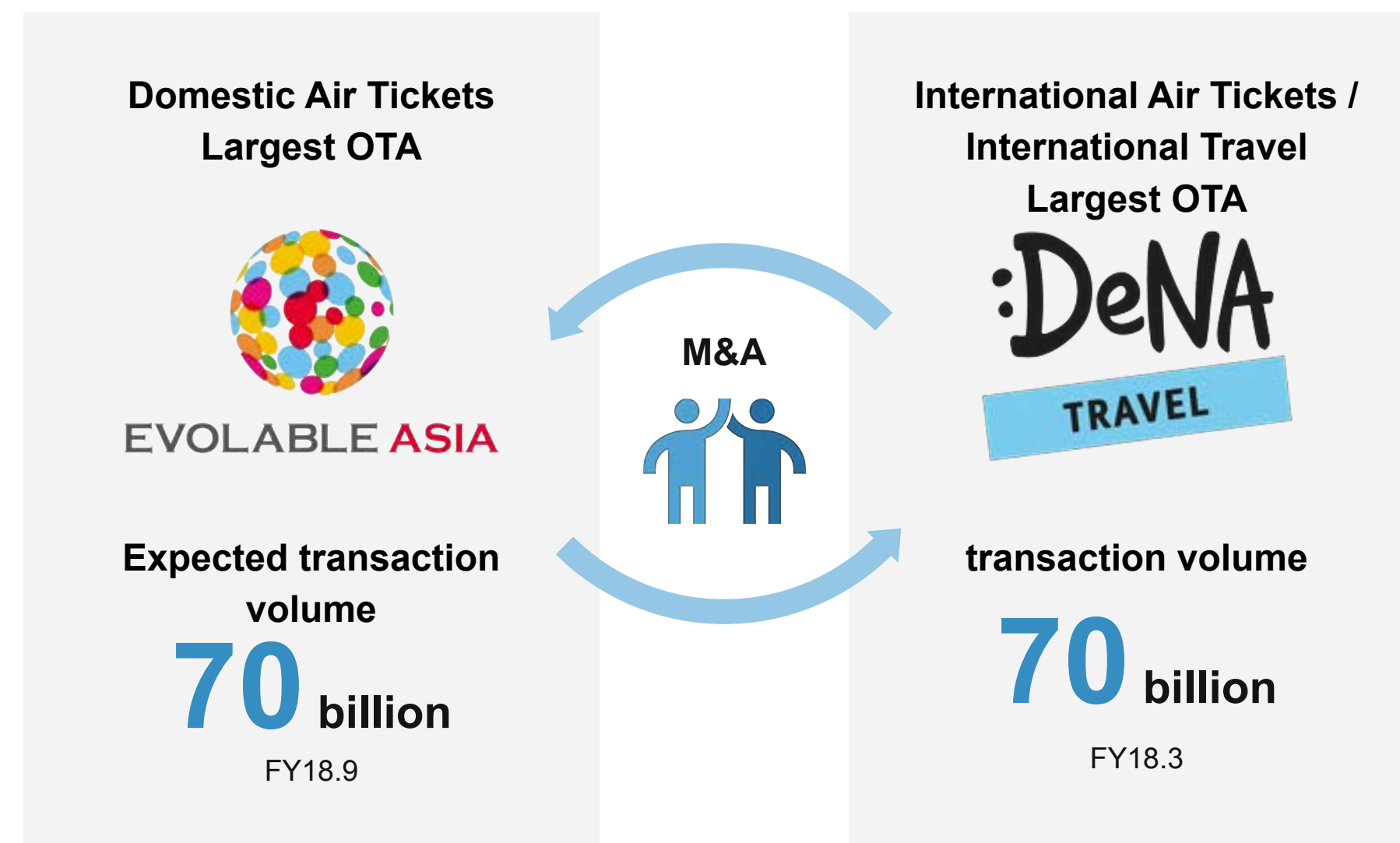
Track Record (1/2)

To date, the Group has executed over **40** M&A and capital and business alliances in total

AirTrip Economic Zone 21 Businesses



Our group's largest M&A (May 2018)



(repost) M&A Strategy

Track Record (2/2)

AirTrip

In the last two years alone, we have executed 16 M&A and capital/business alliances, and we plan to continue active and continuous investment

FY24.9

FY25.9

Human Resources Solution Business	October, 2023	エアトリエージェント
Made AirTrip Agent Corp. a wholly owned subsidiary		
AirTrip Online Travel Business	December, 2023	Best Reserve
Acquired BestReserve Co., Ltd. as a subsidiary		
Creative Solutions&DX Business	January, 2024	northshore
Made northshore Inc. a group company		
Human Resources Solution Business	March, 2024	エアトリエージェント
Acquired SES business from investee United Will Inc.		
Matching Platform Business	April, 2024	GROWTH
Acquired GROWTH Co., Ltd. as a subsidiary		
IT Off-shore Development Business	April, 2024	Wur
Hybrid Technologies Co., Ltd. acquired Wur Inc. as a subsidiary		
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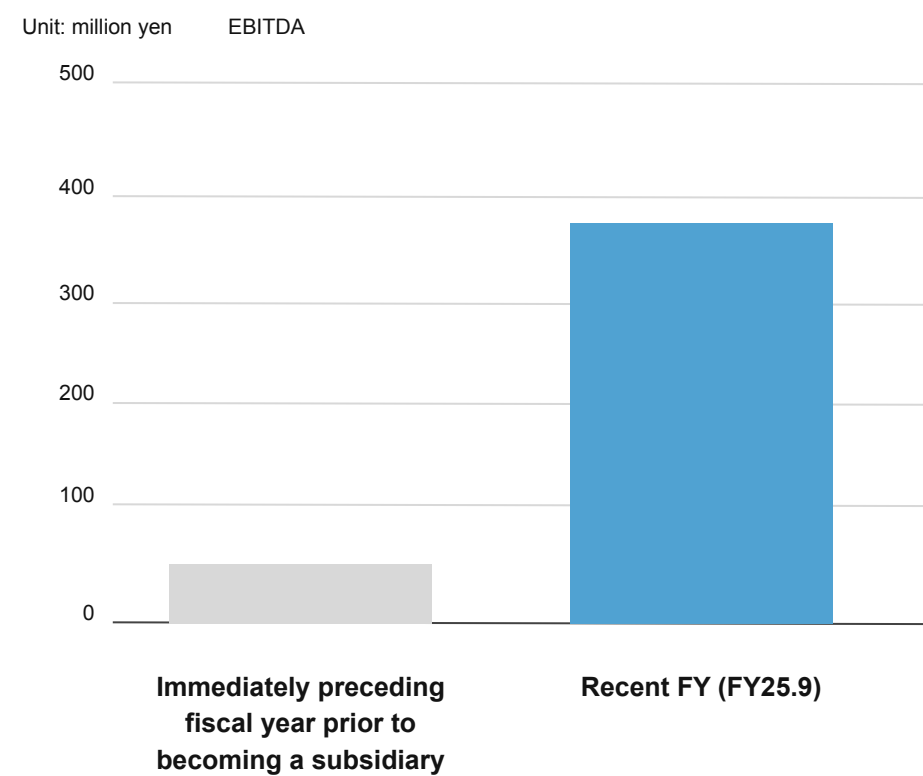
Results and Achievements

- In addition to the organic growth of the target companies, business synergy creation and PMI execution have led to steady growth in the operating income and EBITDA of each company after the investment.
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Pre-COVID (Major M&A*1)

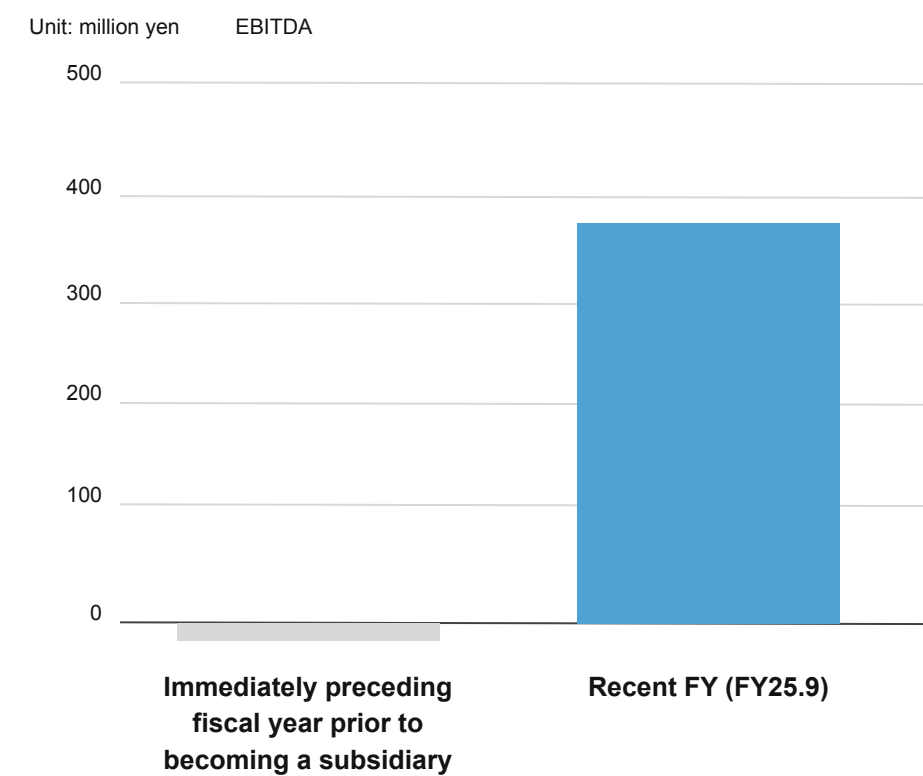
Inbound Platform Corp.

Total investment amount: 560 million yen
Investment period: July 2016



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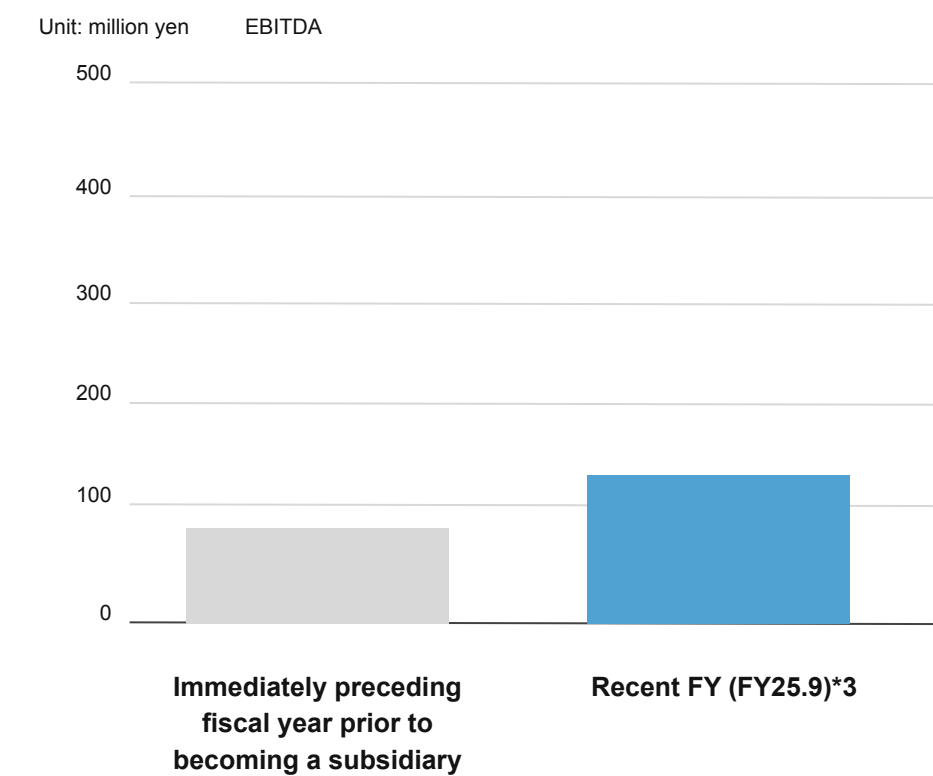
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Investment period: May 2018



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BestReserve, GROWTH, knocklearn, Minato, KAMOME

Total investment amount: 760 million yen



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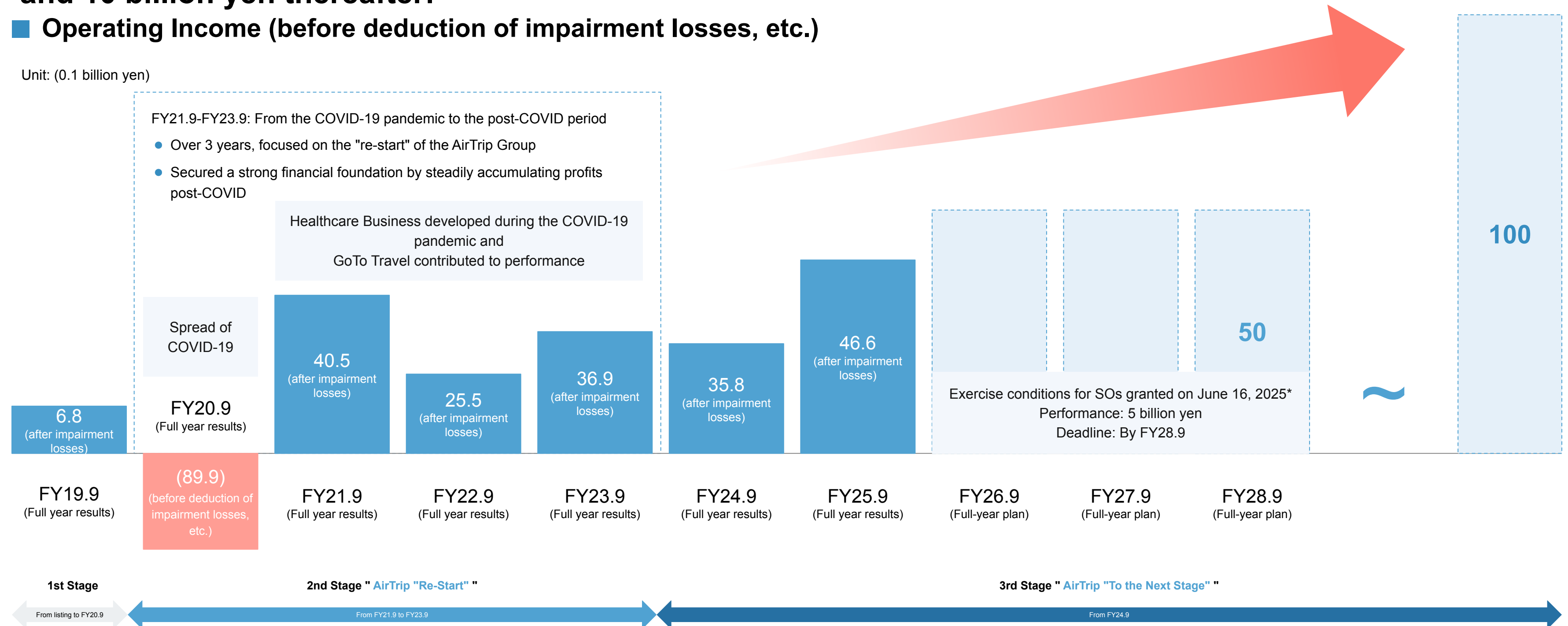
Medium-term growth strategy 'AirTrip 5000'

performance targets

Aiming for operating income of 5 billion yen before deduction of impairment losses, etc. within 3 years, and 10 billion yen thereafter!

■ Operating Income (before deduction of impairment losses, etc.)

Unit: (0.1 billion yen)



*"Notice Concerning Issuance of Paid Stock Options (Performance-Linked Paid Stock Options)" disclosed on May 30, 2025
<https://contents.xj-storage.jp/xcontents/AS99831/591ca616/0fc6/448a/945e/332429287701/140120250529572609.pdf>

(Supplement) Update points from the previous "AirTrip 5000"

Updated "AirTrip 5000" based on changes in business structure and external environment since the last announcement of "AirTrip 5000"

■ Key Update Points

- 01 Changed the profit figure in the performance targets to Operating Income (before deduction of impairment losses, etc.) to better reflect business profit
- 02 Reviewed business segments in the medium-term growth strategy in line with the diversification of the business portfolio and expansion of the toB non-travel service area
- 03 Updated the timing for achieving performance targets in light of changes in the external environment
- 04 No change in the goal of aiming for a consolidated transaction volume of 500 billion yen by promoting the execution of intermittent M&A

Medium-term growth strategy 'AirTrip 5000'

Our Approach to SDGs

Through various initiatives to achieve the SDGs, AirTrip Corp. will continue its endless growth and promote its contribution to sustainable development

- Aiming to further enhance corporate value by improving the satisfaction of all stakeholders



Medium-term growth strategy 'AirTrip 5000'

Aiming to be the "No.1 OTA made in Japan"

Challenging, “Exciting”

AirTrip

Corporate
Philosophy

The AirTrip Group will build the AirTrip Economic Zone with the power of IT and create the future

Mission

AirTrip aims to be the No.1 OTA made in Japan

The AirTrip Group will continue its endless growth



This document also contains forward-looking statements regarding the Company's industry trends and business activities based on the Company's current plans, estimates, forecasts, and projections. These forward-looking statements involve various risks and uncertainties. Known or unknown risks, uncertainties, and other factors may cause our actual results to differ materially from those contained in forward-looking statements.

Actual future business operations and results may differ materially from those discussed in the forward-looking statements.

Any forward-looking statements in this document are made by us based on available information and we do not intend to update or alter any forward-looking statements to reflect future events or circumstances.

AirTrip Corp. (TSE Prime: 6191)
Atago green Hills MORI tower 19F, 2-5-1, Atago, Minato-ku, Tokyo 105-6219, Japan
TEL 03-3431-6191
<https://www.airtrip.co.jp>