

FY202 6.9 2 Q

May 15, 2026

Financial Results

AirTrip Corp.

Tokyo Stock Exchange Prime: 6191

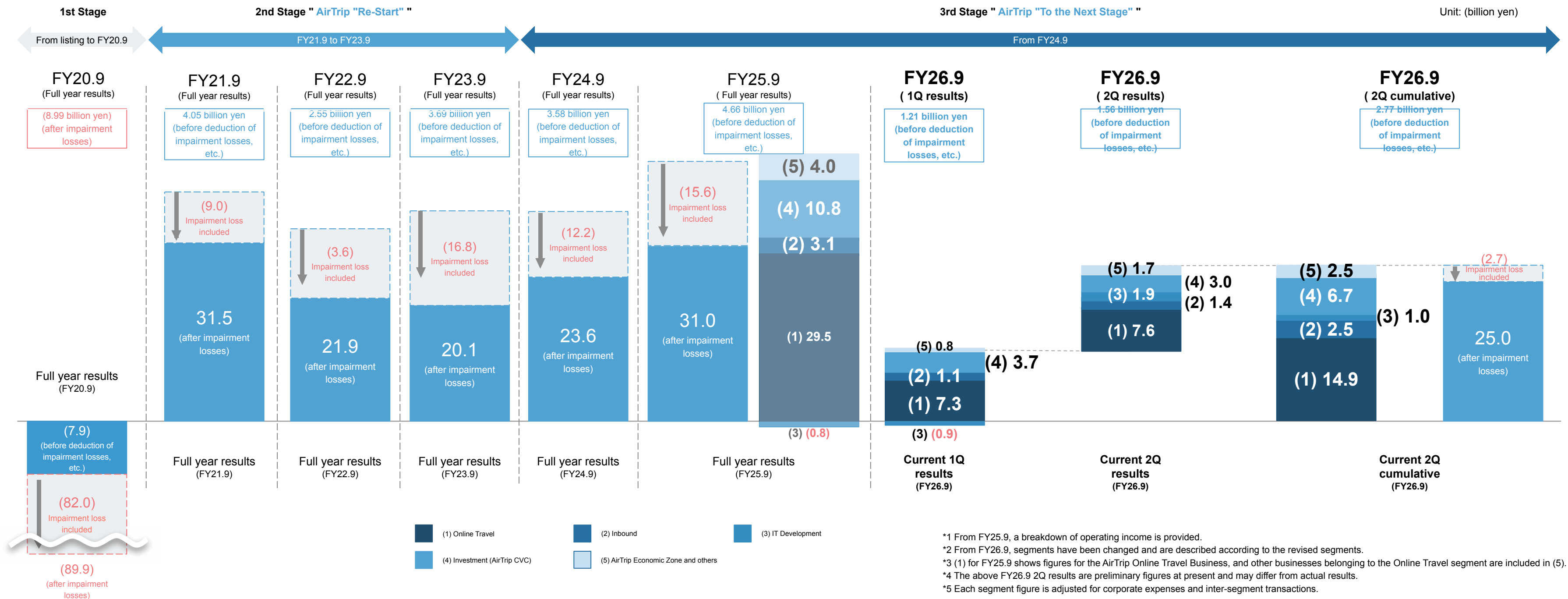
AirTrip

To the Next Stage

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

FY26.9 2Q Operating Income 2.77 billion yen (before deduction of impairment losses, etc.) (YoY155.3%)

While growth in the AirTrip Online Travel Business slowed further, each business segment following the AirTrip Online Travel Business performed well, resulting in a year-on-year increase in profit!
 As the first step in expanding shareholder returns, we decided to acquire treasury stock in order to execute flexible capital policies, such as using it as part of the consideration for future M&A!
 AirTrip CXO Salon (paid membership) reaches 800 companies, supporting future profits!
 Expanded business portfolio with 5 M&A and capital/business alliances, and will continue to strive to fulfill our business commitments in accordance with the " AirTrip Group Promise / Code of Conduct "!



Aim 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 22 Businesses)

AirTrip Online Travel Business

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



AirTrip Corp.
(Listed on March 31, 2016)



AirTrip Premium Club Corp.



BestReserve Co., Ltd.

Global IT Comprehensive Service Business

Hybrid Technologies Co., Ltd. (TSE Growth Listing: 4260) aims to be a global IT comprehensive service business and grow together with customers in each of its three business segments.

(1) Development Business in Japan: Centered on Hybrid Technologies Co., Ltd., which combines upstream design capabilities with extensive offshore development, Wur Inc., which provides support for 0 to 1 new business development, and docodoor Co., Ltd., which provides DX support for small and medium-sized enterprises. (2) Development Business Overseas: Provides comprehensive DX support within Vietnam. (3) Human Resources Business: Centered on three companies: Hybrid Business Consulting Co., Ltd., which specializes in strategy and business strategy; Hybrid Tech Agent Co., Ltd., which specializes in development PM/PMO; and Groove System Co., Ltd., which specializes in the SE to testing phase.



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 Co., Ltd.**

Introduction to the AirTrip Economic Zone (Total 22 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 22 Businesses)

■ Matching Platform Business / Digital Marketing 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

We host 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, we aim 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), we aim to utilize each other's strengths and know-how to achieve sales expansion on existing routes and new aircraft routes.



TOKI Aviation Capital Co., Ltd.



JCAS Airways Co., Ltd.

■ Car Rental Business

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



Minato Co., Ltd.

Introduction to the AirTrip Economic Zone (Total 22 Businesses)

Overseas Tour Business

Accept and arrange a wide variety of travel requests, mainly in areas such as Hawaii, the Philippines, Central and South America, New Zealand, and Scandinavia.



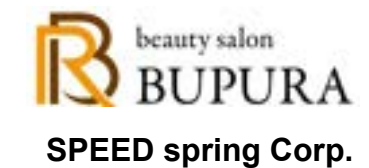
Enterprise DX Development Business

NAYUTA Inc. will be the core of the business, handling system development, maintenance, and operation for sales management.



Beauty Franchise Business

SPEED spring will be the core of the business, expanding "BUPURA," one of Japan's largest small-face salons, through franchising. Leveraging its unique beauty technology and highly reproducible salon business model, it is expanding its store network nationwide. With high affinity between its main customer base (women in their 30s and 40s) and our customer base, it aims to implement various measures for mutual customer referrals.



Portal Site Business

Operates "Travel.jp," one of Japan's largest travel information sites, which allows users to search and compare low-cost airfares and domestic/international package tours, as well as perform cross-searches for domestic and overseas hotels and accommodations.



Corporate DX Promotion Business Healthcare Business

PIKAPAKA Corp., an investee, will play a central role in providing cloud-based DX promotion services such as "Pikapaka Business Trip DX," which realizes DX for business trip arrangements and expense management, and "Pikapaka Sales DX," which efficiently supports sales activities. It aims to become a content platform that connects people and society in the fields of Corporate DX Promotion and Healthcare.



PIKAPAKA Corp.

*Preparing for listing *Focus at portfolio companies

Introduction to the AirTrip Economic Zone (Total 22 Businesses)

Human Resources Solution Business

With 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.

ピカパカエージェント

PIKAPAKA AGENT Corp.

*Preparing for listing *Focus at portfolio companies

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.

**donut
robotics**

Donut Robotics Co., Ltd

*Preparing for listing *Focus at portfolio companies

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.

GOLF LIFE

GOLF LIFE Inc.

*Focus at portfolio companies

PROMO

PROMO Co., Ltd.

*Focus at portfolio companies

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.

C E R A

CERA Inc.

*Preparing for listing *Focus at portfolio companies

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.

AJ InterBridge Inc.

AJ InterBridge Inc.

*Preparing for listing *Focus at portfolio companies

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

Gathering companions to expand and strengthen the **AirTrip Economic Zone** / Announced **5** M&A and capital and business alliances in FY26.9

- Plan to continue to actively invest in growth and gather allies through M&A in the future

●	Global IT Comprehensive Service Business	January 2026	Share acquisition and acquisition as a subsidiary of MCP35 Corp. (core subsidiary: Groove System Corp.) by Hybrid Technologies Co., Ltd.	
●	Regional Revitalization Business	February 2026	Acquisition of the "Hoteguru" business, a restaurant information service around lodging facilities operated by Nagano Tectron Co., Ltd., by Kanzashi Group	
●	Beauty Franchise Business	March 2026	Share acquisition and consolidated as a subsidiary of SPEED spring Corp., which develops the "BUPURA" franchise, one of Japan's largest small-face salons	
●	Portal Site Business	April 2026	Acquisition of the business of "Travel jp," one of Japan's largest travel information sites	
●	Inbound Travel Agency / Wi-Fi Rental Business	May 2026	Conclusion of a capital and business alliance agreement with The Service Platform Co., Ltd. by Inbound Platform Corp.	

For enquiries on capital tie-ups and M&A, click [here](#)

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

1. Building the "AirTrip" brand

The AirTrip Group aims to become the No. 1 OTA made in Japan and is striving to make AirTrip a national service, always putting users first and prioritizing smiles, attentiveness, security, and trust above all else, 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. Each individual has a sense of ownership and 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 22 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 as professionals, which includes "responding and acting immediately without delay" and "30 minutes for visitors, 20 minutes for meetings." The average overtime hours for employees were 16.8 hours in FY25.9 and approximately 15 hours in the most recent month, demonstrating our commitment to creating an efficient work environment for employees as a company with a good reputation.

Strategic Investment in Human Resources Leading to Corporate Value Growth

Employees are valued as a precious asset to the company, and through various initiatives, we have achieved a low turnover rate and contributed to strong business performance.

Initiative	Details	Effect
(1) Base salary increase and implementation of regular and promotion-based raises	In response to recent price increases, we implemented a base salary increase mainly for new graduates, in addition to regular raises and promotion-based raises based on performance evaluations on a continuous basis.	Compared to before the base salary increase, including various raises, the average annual salary significantly increased from 5.96 million yen to 6.48 million yen (+520 thousand yen) (as of April 2026). Aims to improve employee motivation and secure and retain 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 , known as the 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 company events .	Strengthens recruitment branding and secures 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 90% take-up rate over the last three years . The number of management 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 adherence	Establishing a "clean work environment" through thorough implementation of internal reporting, prohibition of authoritative language, and prohibition of communication outside of working hours. Building a "clean work environment."	Maximizing productivity by improving psychological safety . Striving to create a flat, safe, and comfortable work environment and achieving a low turnover rate .
NEW (11) Raising the mandatory retirement age for management positions	Raised the mandatory retirement age (retirement from management roles) from the previous "56 years old" to "60 years old" .	Creates an environment where highly experienced managers can remain active on the front lines for longer, achieving sustainable growth for the entire organization .

FY26.9 2Q "To the Next Stage"

(1) Consolidated Business Results	<ol style="list-style-type: none"> 1. FY26.9 2Q consolidated business results: transaction volume of 61.8 billion yen (YoY 109.0%), revenue of 17.73 billion yen (YoY 135.5%), and operating income (before deduction of impairment losses, etc.) of 2.77 billion yen (YoY 155.3%) 2. While growth in the AirTrip Online Travel Business slowed further, each business segment following the AirTrip Online Travel Business performed well, resulting in a year-on-year increase in profit! 3. We continue to challenge for further growth in each business and continuously execute growth investments and expand our business portfolio!
(2) AirTrip Online Travel Business	<ol style="list-style-type: none"> 1. In the AirTrip Online Travel Business, we have launched various promotion activities featuring the new image character Hironari Yamazaki of Untouchable for the comprehensive travel platform 'AirTrip'! 2. Under the keyword "Anything AirTrip", we will invest in expanding new focus products such as hotels, Shinkansen, rental cars, and express buses, and with ongoing UI/UX improvements, we aim to further enhance the customer experience!
(3) Listed Subsidiaries	<ol style="list-style-type: none"> 1. In the Media Business, at mag2 (Stock Code: 4059), we have formed a growth cycle for the main business through efficiency and reinvestment! Achieved revenue YoY 106% ! 2. In the Global IT Comprehensive Service Business, from October 1, 2025, Hybrid Technologies Co., Ltd. (Stock Code: 4260) was consolidated as a subsidiary, incorporating revenue and profits at each stage! In addition, the business of NGSC, a comprehensive IT company in Vietnam that was consolidated on the same date, is progressing, achieving revenue YoY 205% and operating income YoY 446% ! 3. In the Inbound Travel Agency / Wi-Fi Rental Business, at Inbound Platform Corp. (Stock Code: 5587), under the favorable environment of increasing numbers of foreign visitors to Japan, achieved revenue YoY 139% and operating income YoY 187% !
(4) CXO Community Business	<ol style="list-style-type: none"> 1. In the CXO Community Business, we have reached 800 member companies in the AirTrip CXO Salon (paid membership), supporting future profits! After the full-scale service launch in November 2024, we have achieved rapid growth in about one and a half years ! 2. On Thursday, August 27, 2026, at Bellesalle Shiodome, we have decided to hold "AirTrip Fest 2026" ! As a way of giving back to the venture community, all participants are invited for free ! Any number of people per company can participate, regardless of their position! We plan to hold talk sessions by leading companies, booth exhibitions, and a large-scale networking event for 2,000 people! 3. We are implementing " service improvements " to further enhance the satisfaction of paid members! We will continue to aim for one of the largest "high-satisfaction" management communities that no other company can imitate!
(5) M&A	<ol style="list-style-type: none"> 1. In FY26.9, we also continued to expand and strengthen the AirTrip Economic Zone by gathering companions, announcing a cumulative total of five M&A and capital/business alliances this fiscal year. 2. We acquired SPEED spring Co., Ltd., which operates the "BUPURA" small-face salon franchise, as a subsidiary, and newly launched the "Beauty FC Business" ! 3. We acquired the business of "Travel jp," one of Japan's largest travel information sites, and newly launched the "Portal Site Business" !
(6) Human Capital Management	<ol style="list-style-type: none"> 1. We are making strategic investments in human resources that will lead to corporate value growth! We view employees as the company's most important assets and, through various measures, contribute to achieving a low turnover rate and strong business performance! 2. As major measures, we have implemented a total of 11 types of initiatives: (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, (10) enhancement of the internal reporting system and compliance, and (11) raising the age for mandatory retirement from managerial positions!
(7) Growth Strategy	<ol style="list-style-type: none"> 1. We are 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 of 5 billion yen (before deduction of impairment losses, etc.) by FY28.9 and 10 billion yen (before deduction of impairment losses, etc.) thereafter !
(8) Shareholder Returns	<ol style="list-style-type: none"> 1. At the announcement of the previous full-year financial results last November, we announced that we have started considering the expansion of shareholder returns and plan to announce our return policy, including dividends, during the current fiscal year, taking into account the external environment surrounding the AirTrip Online Travel Business. 2. As the first step, at the Board of Directors meeting held on May 15, 2026, we resolved to acquire treasury stock up to 2,500,000 shares, which represents 11.0% of the total number of issued shares ! 3. We will execute a flexible capital policy that responds to changes in the business environment, such as shareholder returns through the acquisition of treasury stock and its use as part of the consideration for future M&A, by comprehensively considering our current financial situation, future business development, and market environment!

Contents

- 01** Recent Topics
- 02** Investment and Financial Highlights
- 03** FY26.2Q Financial Results Summary
- 04** FY26.9 Earnings Forecast / Shareholder Returns
- 05** FY26.2Q Key KPI Trends
- 06** FY26.2Q Business Progress
- 07** M&A Strategy
- 08** Medium-term growth strategy 'AirTrip 5000'

01

Recent Topics

" AirTrip " Spring & Summer Travel Sale 2026 is now live!

Further strengthening sales promotion through sale measures tailored to early demand for Golden Week and summer!



The banner features a man in a light blue shirt and dark trousers holding a brown suitcase, standing on the left. The background is a vibrant, stylized illustration of a beach scene with a rainbow, a lifebuoy, a palm tree, a beach ball, and a small white dog with a suitcase. The text is in large, bold, blue and pink characters.

エアトリ
春旅夏旅
セール2026

3.23(月)12:00~4.2(木)15:00

GW・夏休みのおトクな旅が見つかる!

Magmag Inc. (TSE Standard Stock Code: 4059)



Net sales 106% YoY, operating income 35.3% YoY, and returned to profitability in 2Q alone!



Market capitalization

1.15 billion yen

May 14, 2026 closing price

Stock Code: 4059

Stock Price: 385 yen

*Excerpt from Magmag Inc. FY26.9 2Q
Financial Results Presentation

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



Consolidated from October 1, 2025, incorporating revenue and profits at all levels

2026年9月期第2四半期のハイライト

株式会社ハイブリッドテクノロジーズ
(証券コード: 4260)

1. 売上収益は、前年同期比205%となる3,200百万円(対四半期計画比130%の達成)

- 前期第2四半期には連結していなかった新規グループ会社3社の売上取込等により前年同期比で増収
- 開発領域・海外事業において、ハードウェア販売から成るスポット売上を計上

2. 営業利益は、前年同期比446%となる124百万円(対四半期計画比188%の達成)

- NGSC社の売上計上に進行基準を部分的に適用、新規グループ会社の連結等により前年同期比で増益
- EBITDAは対計画比148%の258百万円

3. NGSC社の売上計上方法で進行基準の適用が進捗し、1Qで取り消した売上収益66百万円を計上

- 第1四半期に原価回収基準を適用したNGSC社案件の一部に対する進行基準の適用が進捗し、第1四半期で取り消された売上収益を第2四半期で部分的に計上したことが、直前四半期比の各段階利益の増加に寄与

4. 事業報告セグメントを単一から事業領域毎に変更

- 2026年1月より、経営資源の最適化、意思決定の迅速化を目的にグループ各社を①開発領域・日本事業、②開発領域・海外事業、③人材領域の3つの事業領域で管理統括する体制へと変更
- 当第2四半期から、事業領域に基づき3つのセグメントで事業報告、分析を行う

※ EBITDA = 営業利益+減価償却費

© Hybrid Technologies Co., Ltd. 2

Market capitalization

3.23 billion yen

May 14, 2026 closing price

Stock Code: 4260

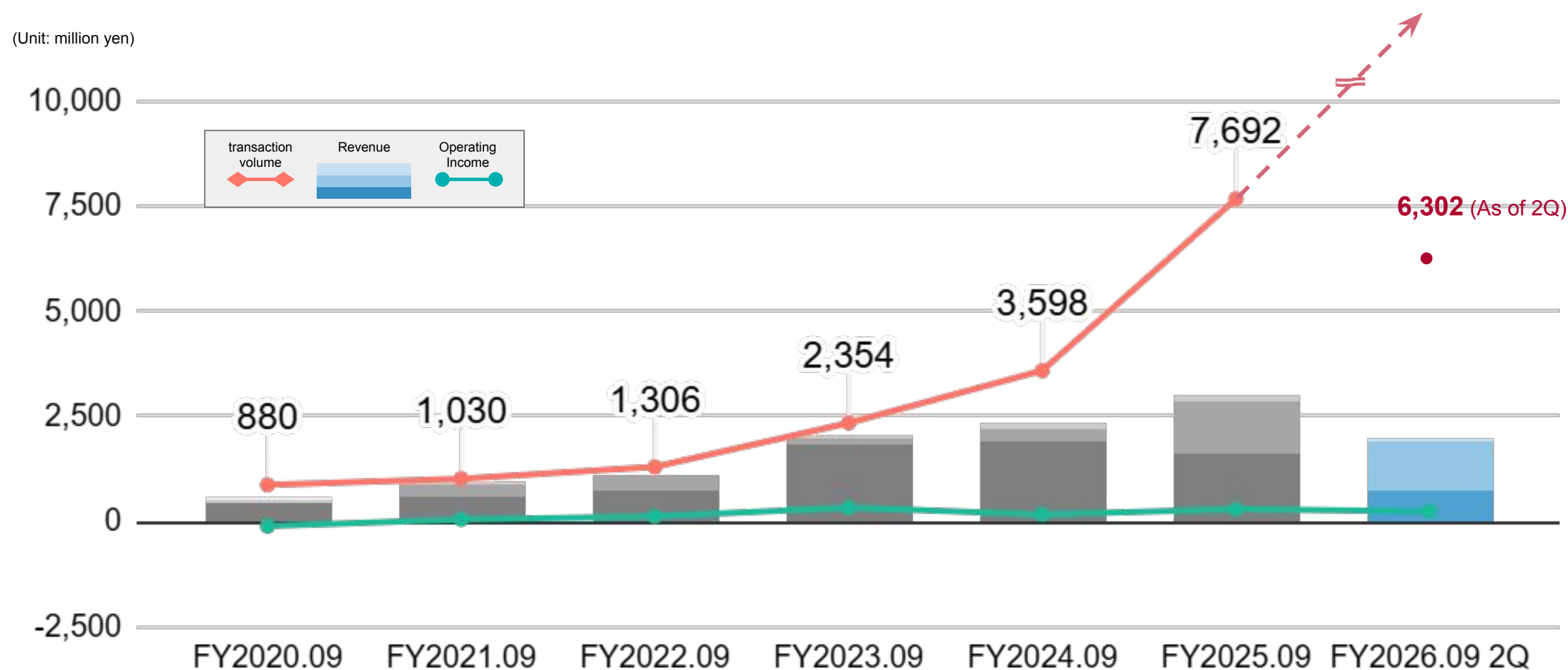
Stock Price: 281 yen

*Hybrid Technologies Co., Ltd.
Excerpt from FY26.9 2Q Financial Results Presentation

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



The Life Media Tech business has continued to perform well since the previous fiscal year, with transaction volume as of the second quarter reaching **81.9%** of the previous full year results!



Market capitalization
2.76 billion yen

May 14, 2026 closing price
 Stock Code: 5587
 Stock Price: 801 yen

AirTrip CXO Salon paid membership reaches 800 companies!

In the "AirTrip CXO Salon," a completely invitation-only executive community, we reached **800 companies** in approximately one and a half years after the full-scale service launch in November 2024.



■ Paid membership reached **800 companies**

"Attentive" management aims to create a "high satisfaction" executive community that cannot be replicated by other companies, targeting **1,000 paid member companies**.

■ **AirTrip Fest 2026 to be held!**

Thursday, August 27, 2026 at Bellesalle Shiodome.

This event commemorates the achievement of 24 AirTrip CVC investee listings and 800 AirTrip CXO Salon paid member companies. As a way of giving back to the venture community, **all participants are invited free of charge**. Any number of people per company can participate, regardless of their position. We plan to hold talk sessions by leading companies, booth exhibitions, and a large-scale networking event for approximately 2,000 people.

■ Implementing "**Service Improvements**" to further enhance satisfaction

We will implement the following five service improvements to further enhance the satisfaction of paid members.

1. Improving matching accuracy and expanding information
2. Maintaining the quality of interaction by tightening participation qualifications
3. Vitalizing new interactions
4. Strengthening after-sales follow-up
5. Expanding free events (Gochi-no-kai, Regular Meeting Chinese Festival!)

BUPURA

Acquired SPEED spring Co., Ltd., which operates the FC expansion of "BUPURA," one of Japan's largest small-face salons, as a subsidiary!

Newly launched the "Beauty FC Business" as our 22nd business!

- Utilizing the customer base and brand power of "AirTrip," we provide full support for recruiting FC owners and strengthening customer attraction for existing stores!

■ About SPEED spring Co., Ltd.

SPEED spring Co., Ltd. is a growing company based in Fukuoka that operates franchise expansions of beauty salon brands. Its small-face specialty salon "BUPURA" is expanding its store network nationwide, leveraging its unique beauty technology and highly reproducible salon business model.

As of March 2026, the number of "BUPURA" franchise stores reached 197, growing into a brand network that boasts one of the largest scales in Japan as a small-face specialty salon.

■ Future Business Collaboration and Contribution to Business Results

The customer base of the small-face salon "BUPURA" consists mainly of women in their 30s and 40s, and since there are also male customers, it has high affinity with our customer base. We plan to implement various measures for mutual customer referrals. In addition, we aim for further business growth by strengthening the recruitment of new FC owners and improving the management system using our marketing know-how.

As for the contribution to our consolidated business results, we currently expect annual net sales of 0.7 billion yen and EBITDA of approximately 0.38 billion yen. *1



*1 The above figures are estimates based on materials obtained from the company and are subject to change upon future scrutiny.

Acquired the business of "Travel.jp," one of Japan's largest travel information sites!

Newly launched "Portal Site Business" as the 22nd business^{*1} in the "AirTrip Economic Zone"!



■ About "Travel.jp"

Since its founding in 2001, the company has focused on the online travel business with the mission of always aiming to provide the best answers to all users' questions and inquiries, such as where to go, how to get there, for how much, and what can be done there.

"Travel.jp" is a comprehensive travel information media specializing in domestic and overseas travel information. In addition to being able to search and compare discount air tickets and domestic and overseas package tours all at once, it is also possible to conduct cross-searches for domestic and overseas hotels and accommodations. Furthermore, in the "Travel.jp Travel Guide" taught by travel experts, experts (navigators) familiar with various local sightseeing, regions, cultures, and activities discover and disseminate new charms of travel destinations.

■ Future Outlook

We aim to expand and strengthen the business by creating synergy with each business, including the AirTrip Online Travel Business of the AirTrip Group, and by leveraging the customer base including AirTrip members, the brand recognition of "AirTrip," and the business assets and human capital of the AirTrip Group.

^{*1} Although this is the start of the 23rd new business, it is described as the "22nd business" because the 18th business, "Creative Solution & DX Business," was discontinued at the same time.

02

Investment and Financial Highlights

Investment and Financial Highlights (1/2)

FY26.9 2Q Consolidated Business Results

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

2.77 billion yen
YoY **155.3 %**

Operating Income (after impairment losses, etc.)

2.5 billion yen
YoY **163.2 %**

Consolidated transaction volume

61.8 billion yen
YoY **109.0 %**

gross profit

9.09 billion yen
YoY **123.6 %**

- The breakdown of the 2.77 billion yen in Operating Income (before deduction of impairment losses, etc.) is as follows: AirTrip Online Travel 1.49 billion yen, Inbound 0.25 billion yen, IT Development 0.10 billion yen, Investment 0.67 billion yen, and others 0.25 billion yen
- While growth in the AirTrip Online Travel Business slowed further, each business segment following the AirTrip Online Travel Business performed well, resulting in a year-on-year increase in profit!
- AirTrip Online Travel, where growth has slowed, had a transaction volume of 44.0 billion yen (94.4% YoY)
- Inbound grew significantly with a transaction volume of 6.3 billion yen (173.7% YoY), and IT Development reached 3.5 billion yen (YoY +3.5 billion yen) due to the consolidation of Hybrid Technologies Co., Ltd.
- The contribution to consolidated business results expanded due to the growth of the toB non-travel service domain, with total client companies reaching 4,083 and total sales at 1.38 billion yen

AirTrip Economic Zone

M&A deals
(Entire Group for FY26.9)

5 deals
YoY **±1 deal**

- Promoted the expansion and diversification of the business portfolio, with 5 M&A deals for the entire Group in FY26.9 (±1 deal YoY)
- Announced a new M&A Strategy as a pillar of our 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) and will announce it in November 2025

- Aim to achieve Operating Income of 5 billion yen (before deduction of impairment losses, etc.) at an early stage (FY26.9 to FY28.9) and target 10 billion yen (before deduction of impairment losses, etc.) in the future
- The FY26.9 earnings forecast projects transaction volume of 135 billion yen, revenue of 34 billion yen, and Operating Income of 1.5 billion yen

2. Decided to acquire treasury stock as the first step in enhancing the shareholder return policy

- Taking into comprehensive consideration the company's current financial situation, future business development, and market environment, we will implement a flexible capital policy in response to changes in the business environment, such as shareholder returns through the acquisition of treasury stock and its use as part of the consideration for future M&A.

Investment & Financial Highlights (2/2)

FY26.9 2Q Consolidated Business Results



FY26.9 2Q AirTrip Economic Zone Highlights



03

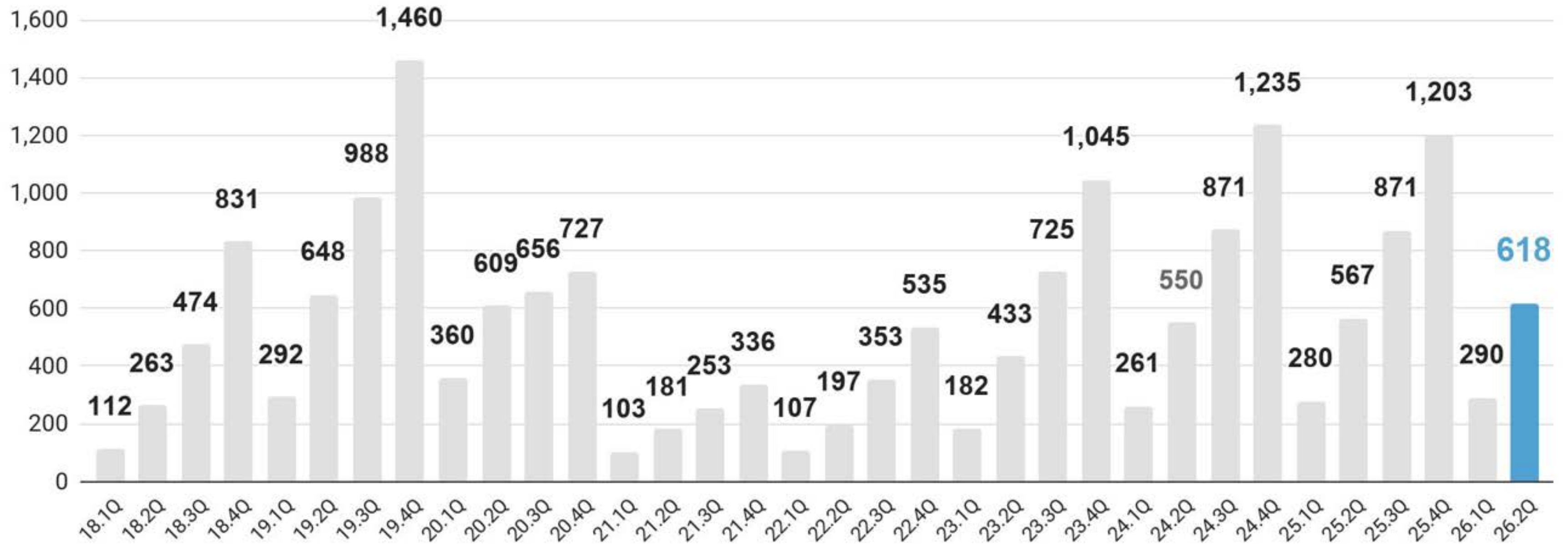
FY26.2Q Financial Results Summary

Consolidated Transaction Volume Trend

Transaction Volume **61.8 billion yen** YoY **109.0%**

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

Consolidated transaction volume (billion yen)

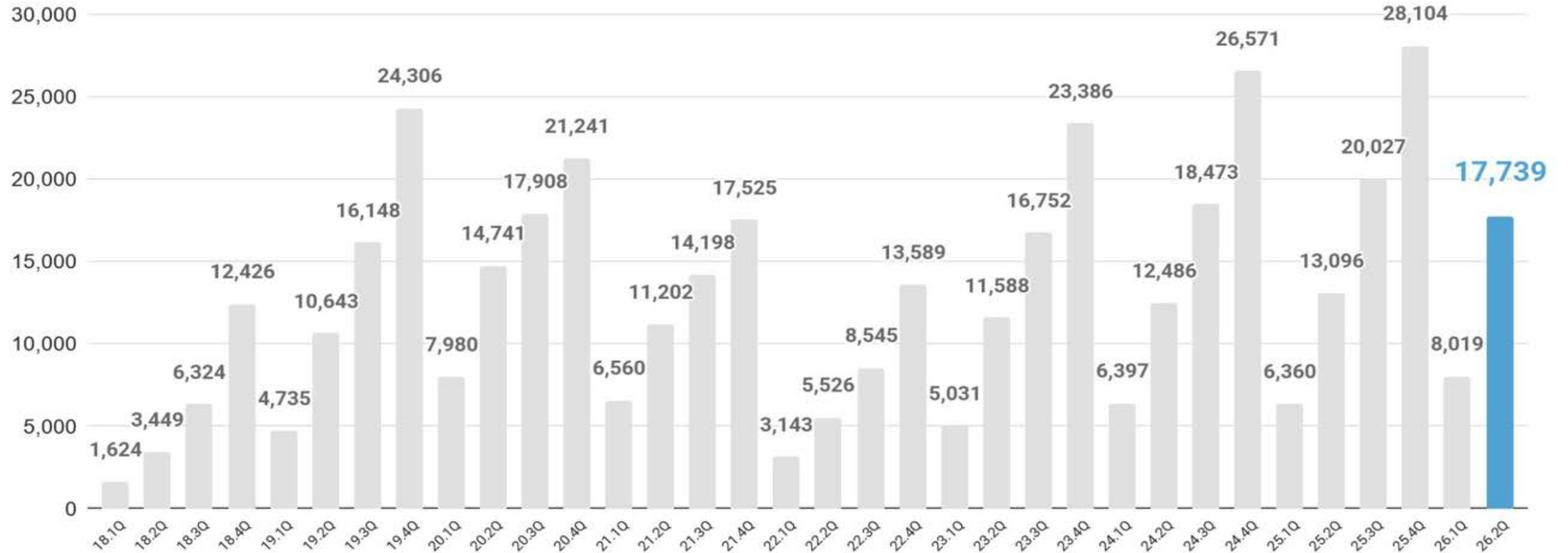


Consolidated Revenue Trend

Revenue **17.73 billion yen** YoY **135.5%**

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

Consolidated revenue (million yen)

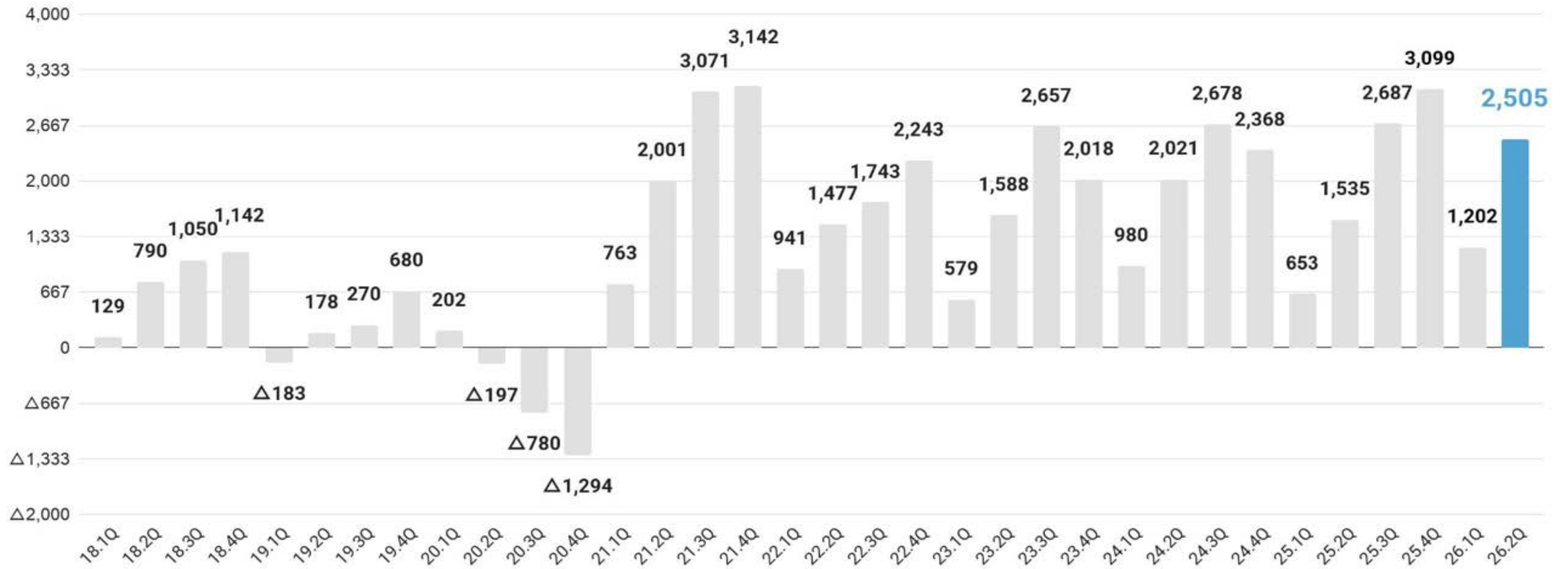


Consolidated Operating Income Trend

Operating Income **2.5 billion yen** (after impairment losses) YoY **163.2%**

- Each business segment following the AirTrip Online Travel Business performed well, resulting in a YoY increase in profit

Consolidated operating income (million yen)



Consolidated Income Statement Summary

Transaction volume, revenue, and all levels of profit increased YoY

(million yen)

	FY25.2Q		FY26.2Q	
	Amount	Ratio to Sales	Amount	Ratio to Sales
transaction volume	56,659	—	61,771	—
revenue	13,096	100.0%	17,739	100.0%
Gross profit	7,358	56.1%	9,097	51.2%
Operating Income (before deduction of impairment losses, etc.)	1,787	13.6%	2,776	15.6%
Operating Income (after impairment losses)	1,535	11.7%	2,505	14.1%
Net income attributable to owners of parent	905	6.9%	1,867	10.5%

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

Achieved YoY profit growth in all segments!

(million yen)

	FY25.2Q	FY26.2Q	Change
Online Travel	1,196	1,492	296
Inbound	141	253	112
IT Development	(49)	107	156
Investment	314	671	357
Others	184	250	66
Total	1,787	2,776	989

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

Segment Profit and Loss Overview

Online Travel Business segment drives overall performance

- Reporting segments will be changed from FY2026.9

(million yen)

	Reporting Segments					Total
	Online Travel	Inbound	IT Development	Investment	Others	
transaction volume	44,002	6,301	3,538	340	7,588	61,771
revenue	8,654	1,991	3,538	340	3,214	17,739
Gross profit	5,388	1,652	1,049	118	889	9,097
Operating Income (before deduction of impairment losses, etc.)	1,492	253	107	671	250	2,776
Operating Income (after impairment losses, etc.)	1,483	253	107	410	250	2,505

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

(Supplement) Regarding the planned segment change

Scheduled to change reporting segments from FY26.9

- 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	FY26.2Q	Change
Current assets	23,677	28,655	4,978
Cash and deposits	12,112	14,102 ^{*1}	1,990
Operating investment securities, etc.	5,960	6,256	296
Non-current assets	8,469	12,153	3,684
Total assets	32,147	40,809	8,662
Liabilities	15,638	21,037	5,399
Interest-bearing debt	3,133	4,894 ^{*1}	1,761
Total equity	16,509	19,771	3,262
Equity ratio	51.3%	48.4%	(2.9%)

*1 Due to Hybrid Technologies Co., Ltd. being acquired as a subsidiary, cash and deposits increased by approximately 1,288 million yen and interest-bearing debt increased by approximately 1,878 million yen.

Consolidated Cash Flow Statement Overview

Various cash flows remained strong

(million yen)

	FY25.2Q	FY26.2Q	Change
Cash flow from operating activities	2,110	1,953	(157)
Cash flow from investing activities	(632)	(1,422)	(790)
Cash flow from financing activities	(695)	383	1,078
Effect of exchange rate changes on cash and cash equivalents	0	66	—
Net increase/decrease in cash and cash equivalents	783	979	196
Cash and cash equivalents at beginning of period	9,647	12,112	—
Net increase/decrease in cash and cash equivalents due to changes in scope of consolidation	70	1,009	—
Cash and cash equivalents at end of period	10,502	14,102	—

04

FY26.9 Earnings Forecast / Shareholder Returns

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 (Revised Forecast)	FY26.9 2Q Results (Actual)	Progress Rate (vs. Initial Forecast)
transaction volume	135,000	61,771	45.8%
revenue	34,000	17,739	52.2%
Operating Income	1,500	2,505	167.0%

*The full year results forecast is the consolidated full year results forecast announced on May 15, 2026.

FY26.9 earnings forecast is transaction volume of 135 billion yen, revenue of 34 billion yen, and operating income of 1.5 billion yen

**Aiming to achieve operating income of 5 billion yen (before deduction of impairment losses, etc.) 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	FY26.9 Revised full-year forecast	Policy for Earnings Forecast	
				Existing Businesses	Growth investment
transaction volume	135,000	135,000	135,000	Although growth in the AirTrip Online Travel Business has slowed, we aim for a year-on-year 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	34,000		
Operating Income (before deduction of impairment losses, etc.)	-	Achieve 5 billion yen by FY28.9	Achieve 5 billion yen by FY28.9	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	1,000	1,000	1,500	Among selling, general, and administrative expenses, fixed costs are expected to increase by approximately 10% compared to the previous period, 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 year-on-year basis	The earnings forecast reflects the impact of future investments and new businesses on the profit aspect of performance

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 profits earned into

'AirTrip 5000' future growth for the early achievement of

- 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: 0.4 billion yen/month	4.61 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	1.5 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 the early achievement of " AirTrip 5000 " and expansion of operating income to 5 billion yen and 10 billion yen

Acquisition of Treasury Stock

The Company resolved to acquire its own shares in order to further enhance shareholder returns and to implement flexible capital policies in response to changes in the business environment, such as utilizing them as part of the consideration for future M&A, taking into comprehensive consideration the Company's current financial position, future business development, and market environment.

Overview of Acquisition of Treasury Stock	
(1) Class of shares to be acquired	Common stock
(2) Total number of shares to be acquired	2,500,000 shares (upper limit) (11.0% of the total number of issued shares)
(3) Total acquisition price of shares	1,740,000,000 yen (upper limit) (Unit price of 696 yen divided by the total number of shares in (2) above)
(4) Acquisition period	May 18, 2026 to September 30, 2026
(5) Acquisition method	(1) Market purchase on the Tokyo Stock Exchange through a discretionary trading method (2) Market purchase through off-auction own share repurchase trading (ToSTNeT-3)

FY26.9 2Q "To the Next Stage"

(1) Consolidated Business Results	<ol style="list-style-type: none"> 1. FY26.9 2Q consolidated business results: transaction volume of 61.8 billion yen (YoY 109.0%), revenue of 17.73 billion yen (YoY 135.5%), and operating income (before deduction of impairment losses, etc.) of 2.77 billion yen (YoY 155.3%) 2. While growth in the AirTrip Online Travel Business slowed further, each business segment following the AirTrip Online Travel Business performed well, resulting in a year-on-year increase in profit! 3. We continue to challenge for further growth in each business and continuously execute growth investments and expand our business portfolio!
(2) AirTrip Online Travel Business	<ol style="list-style-type: none"> 1. In the AirTrip Online Travel Business, we have launched various promotion activities featuring the new image character Hironari Yamazaki of Untouchable for the comprehensive travel platform 'AirTrip'! 2. Under the keyword "Anything AirTrip", we will invest in expanding new focus products such as hotels, Shinkansen, rental cars, and express buses, and with ongoing UI/UX improvements, we aim to further enhance the customer experience!
(3) Listed Subsidiaries	<ol style="list-style-type: none"> 1. In the Media Business, at mag2 (Stock Code: 4059), we have formed a growth cycle for the main business through efficiency and reinvestment! Achieved revenue YoY 106% ! 2. In the Global IT Comprehensive Service Business, from October 1, 2025, Hybrid Technologies Co., Ltd. (Stock Code: 4260) was consolidated as a subsidiary, incorporating revenue and profits at each stage! In addition, the business of NGSC, a comprehensive IT company in Vietnam that was consolidated on the same date, is progressing, achieving revenue YoY 205% and operating income YoY 446% ! 3. In the Inbound Travel Agency / Wi-Fi Rental Business, at Inbound Platform Corp. (Stock Code: 5587), under the favorable environment of increasing numbers of foreign visitors to Japan, achieved revenue YoY 139% and operating income YoY 187% !
(4) CXO Community Business	<ol style="list-style-type: none"> 1. In the CXO Community Business, we have reached 800 member companies in the AirTrip CXO Salon (paid membership), supporting future profits! After the full-scale service launch in November 2024, we have achieved rapid growth in about one and a half years ! 2. On Thursday, August 27, 2026, at Bellesalle Shiodome, we have decided to hold "AirTrip Fest 2026" ! As a way of giving back to the venture community, all participants are invited for free ! Any number of people per company can participate, regardless of their position! We plan to hold talk sessions by leading companies, booth exhibitions, and a large-scale networking event for 2,000 people! 3. We are implementing " service improvements " to further enhance the satisfaction of paid members! We will continue to aim for one of the largest "high-satisfaction" management communities that no other company can imitate!
(5) M&A	<ol style="list-style-type: none"> 1. In FY26.9, we also continued to expand and strengthen the AirTrip Economic Zone by gathering companions, announcing a cumulative total of five M&A and capital/business alliances this fiscal year. 2. We acquired SPEED spring Co., Ltd., which operates the "BUPURA" small-face salon franchise, as a subsidiary, and newly launched the "Beauty FC Business" ! 3. We acquired the business of "Travel jp," one of Japan's largest travel information sites, and newly launched the "Portal Site Business" !
(6) Human Capital Management	<ol style="list-style-type: none"> 1. We are making strategic investments in human resources that will lead to corporate value growth! We view employees as the company's most important assets and, through various measures, contribute to achieving a low turnover rate and strong business performance! 2. As major measures, we have implemented a total of 11 types of initiatives: (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, (10) enhancement of the internal reporting system and compliance, and (11) raising the age for mandatory retirement from managerial positions!
(7) Growth Strategy	<ol style="list-style-type: none"> 1. We are 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 of 5 billion yen (before deduction of impairment losses, etc.) by FY28.9 and 10 billion yen (before deduction of impairment losses, etc.) thereafter !
(8) Shareholder Returns	<ol style="list-style-type: none"> 1. At the announcement of the previous full-year financial results last November, we announced that we have started considering the expansion of shareholder returns and plan to announce our return policy, including dividends, during the current fiscal year, taking into account the external environment surrounding the AirTrip Online Travel Business. 2. As the first step, at the Board of Directors meeting held on May 15, 2026, we resolved to acquire treasury stock up to 2,500,000 shares, which represents 11.0% of the total number of issued shares ! 3. We will execute a flexible capital policy that responds to changes in the business environment, such as shareholder returns through the acquisition of treasury stock and its use as part of the consideration for future M&A, by comprehensively considering our current financial situation, future business development, and market environment!

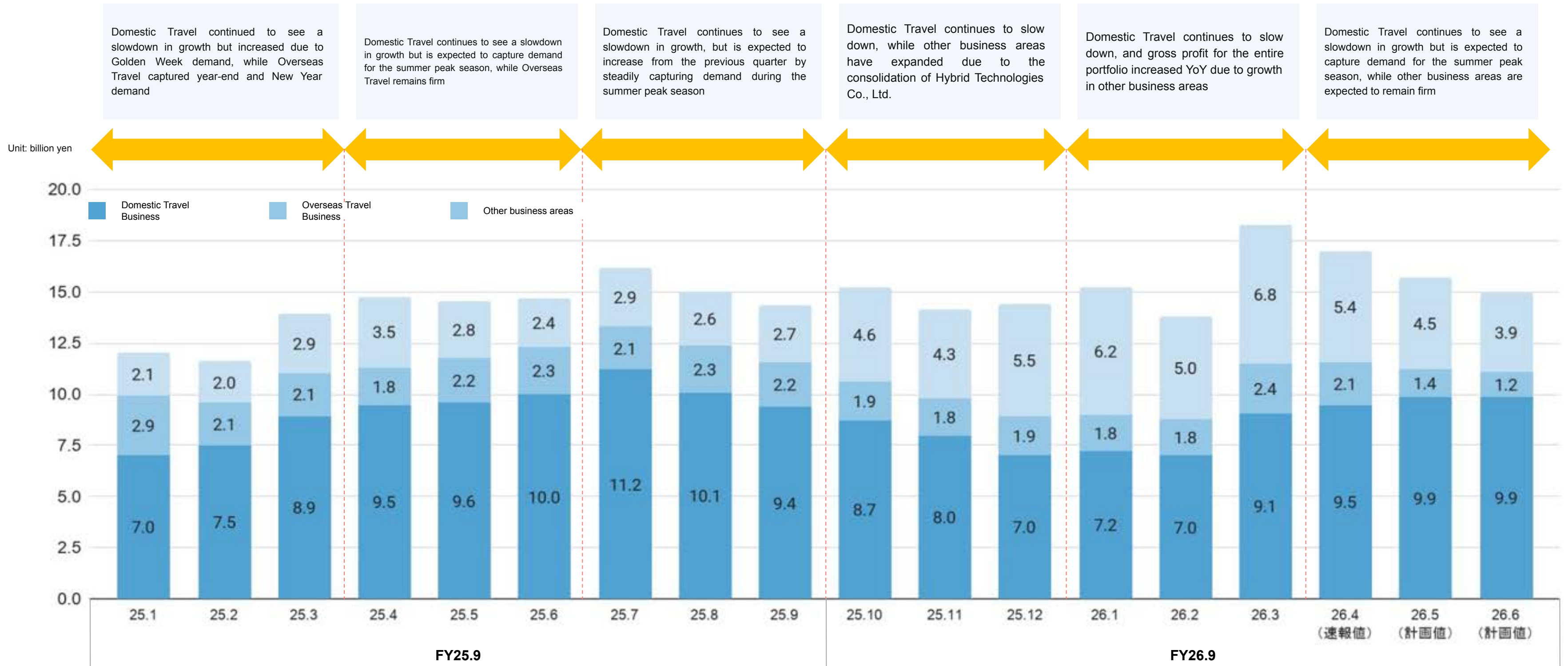
05

FY26.2Q 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

Other business areas continue to show strong business progress, and gross profit for the entire business portfolio has increased YoY!

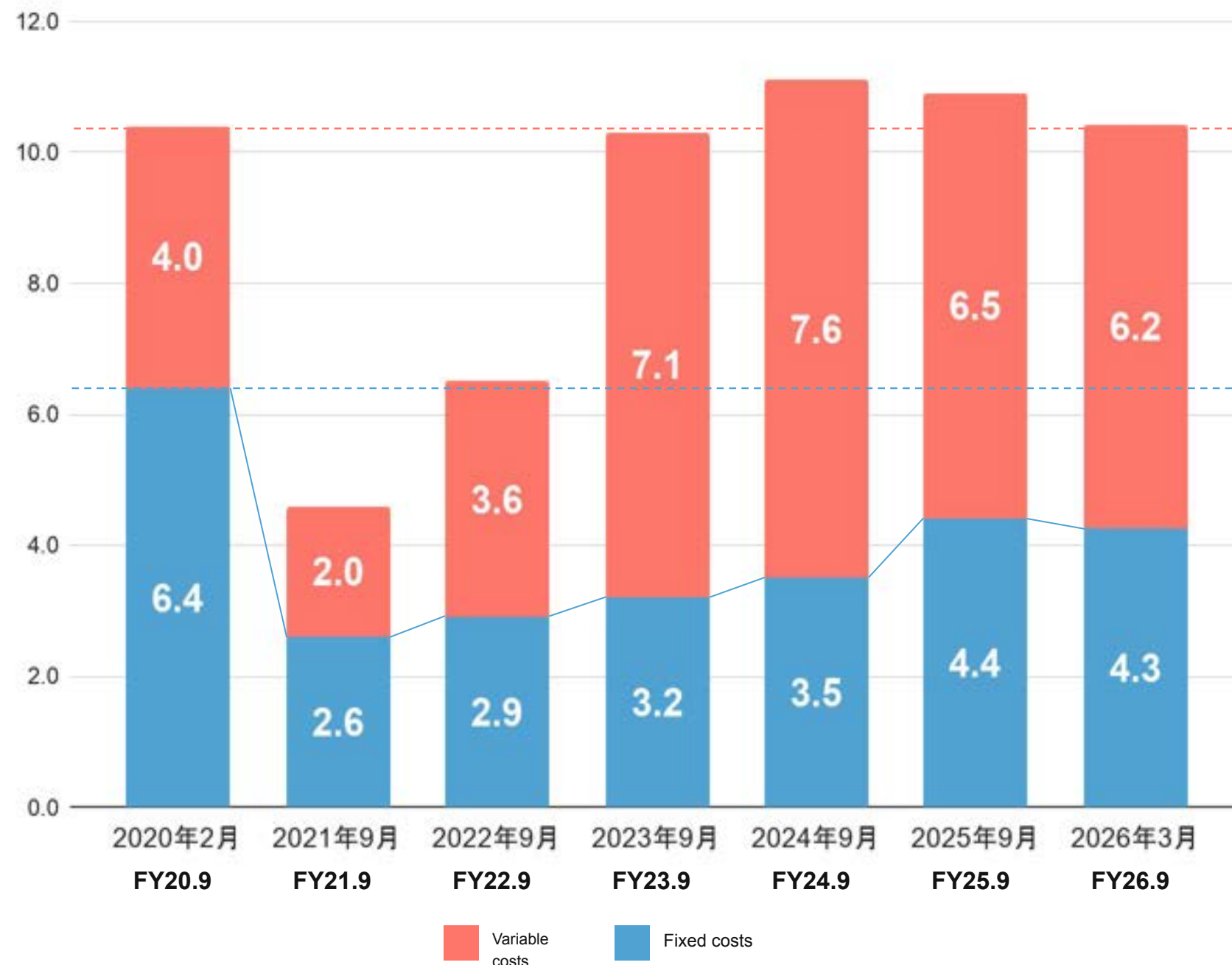


Fixed costs continue to be maintained at a lower level than pre-COVID

Due to the continued review and reduction of SG&A expenses during the COVID-19 pandemic, fixed costs remain below pre-COVID levels

- In FY26.2Q, monthly SG&A expenses were controlled at approximately 1.05 billion yen

Unit: billion yen



Optimization of variable and advertising expenses

Variable costs	<ul style="list-style-type: none"> Increase in outsourcing costs in response to travel demand Improved quality of CS system due to increased outsourcing costs in each department
Advertising expenses	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Optimization of personnel structure in line with travel demand Reduction of commuting expenses through partial use of remote work
Others Fixed costs	<ul style="list-style-type: none"> 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

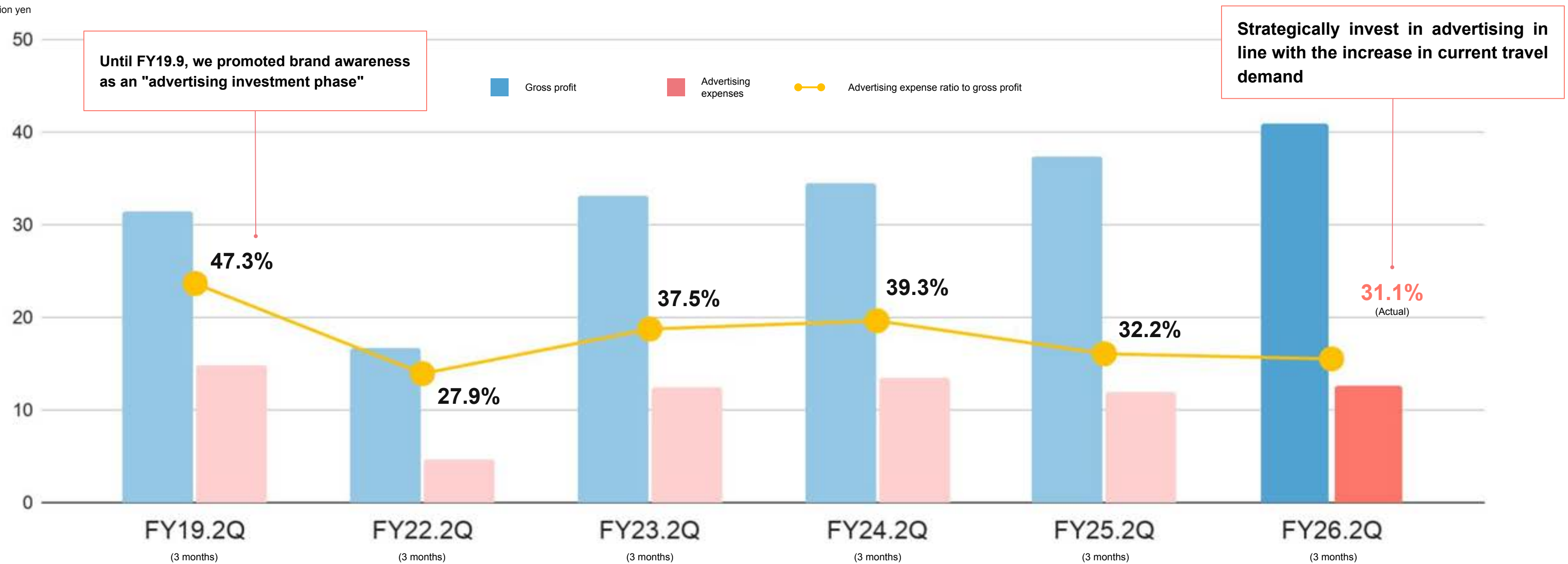
* For comparison with previous years, figures are calculated by excluding the figures of Hybrid Technologies Co., Ltd., which was consolidated from FY26.9.

Executing Strategic Advertising Investment

Leveraging the brand awareness gained in the "advertising investment phase" up to FY19.9, we 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

Unit: billion yen



Strategic marketing investment to **improve brand awareness**

Improved organic ratio

Gross profit increased **compared to FY19.2Q**
Advertising expense ratio to gross profit is **(16.2)%**

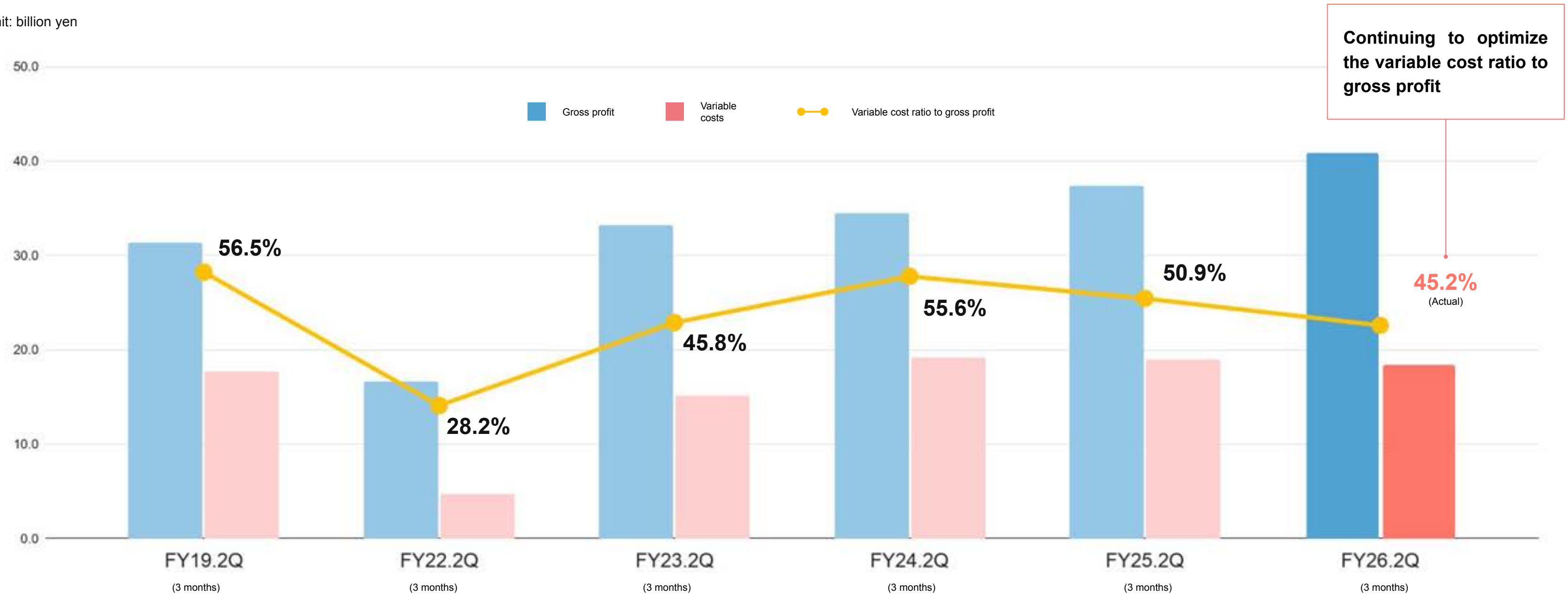
* For comparison with previous years, figures are calculated by excluding the figures of Hybrid Technologies Co., Ltd., which was consolidated from FY26.9.

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

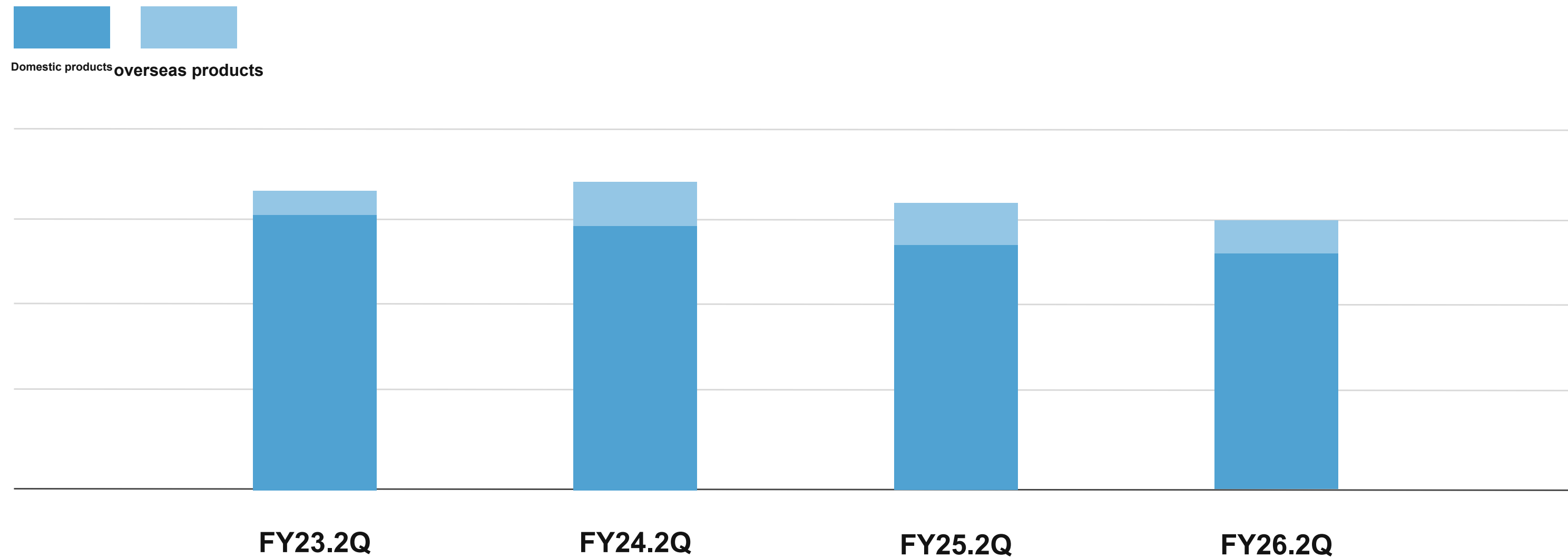


* For comparison with previous years, figures are calculated by excluding the figures of Hybrid Technologies Co., Ltd., which was consolidated from FY26.9.

Organic gross profit trend

Organic gross profit*1: Maintained a high level for domestic products compared to the previous year

- Domestic products recovered to the same level as FY25.2Q.
- The recovery pace of overseas products is trending slower due to external factors and stagnation in the macro environment.

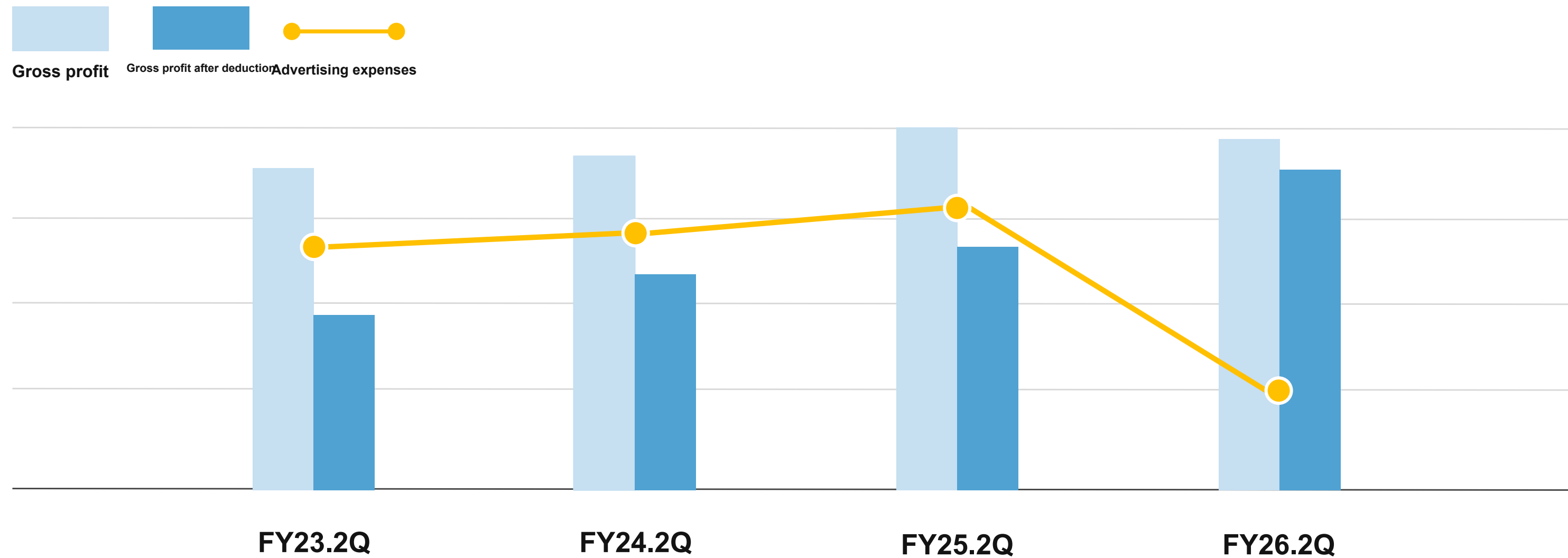


*1 Refers to gross profit from sales to customers not acquired through advertising or metasearch (e.g., from natural searches or app inflows)

AirTrip App Gross Profit Trend

Achieved significant growth in gross profit after deduction compared to the previous year through optimal advertising operations!

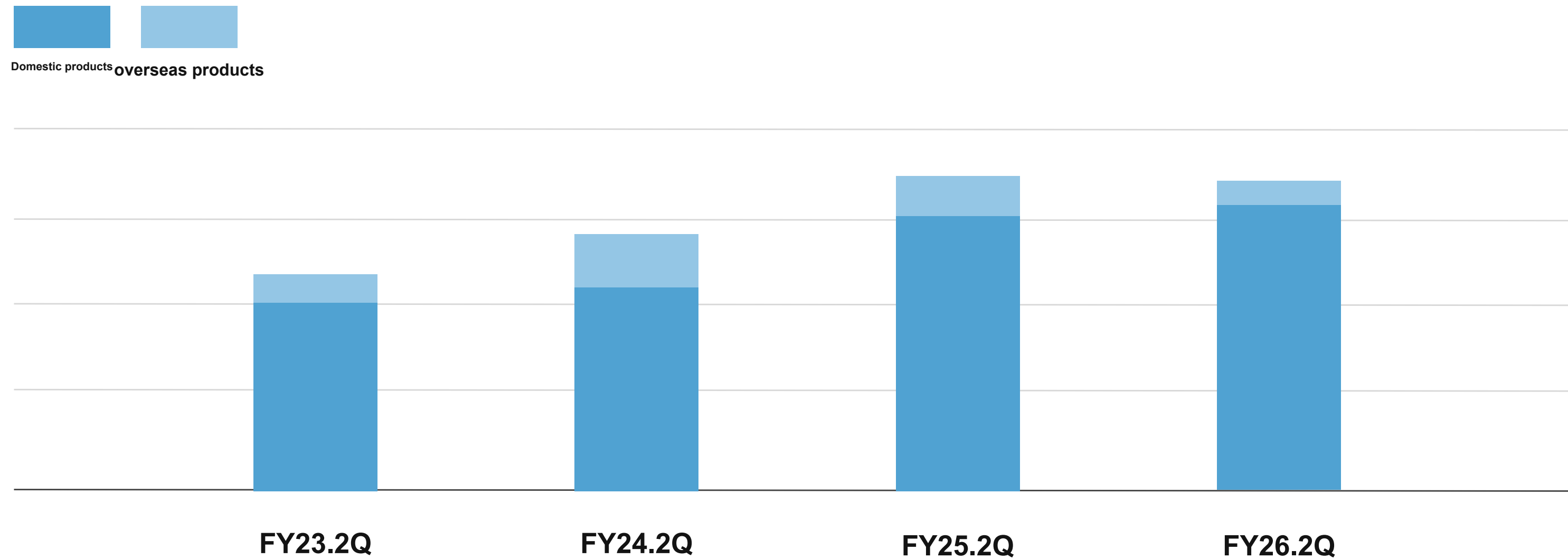
Compared to FY25.2Q, gross profit after advertising cost deduction reached 128%!



Trend of Other Focus Products

The number of reservations for other focus products*1 remained at a high level at 97% compared to the previous year!

Compared to FY25.2Q, domestic products achieved 102%, supporting the stagnation of overseas products

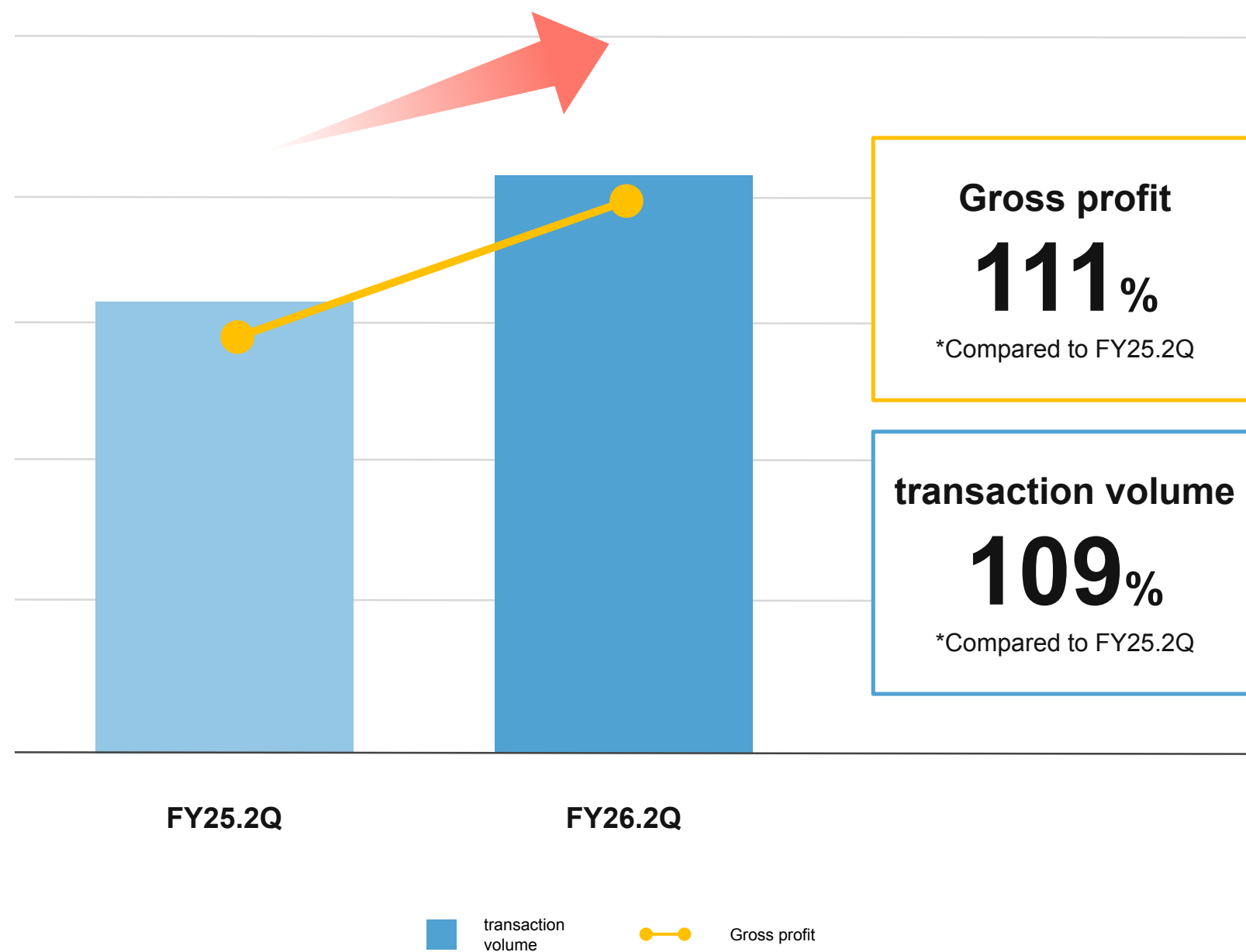


*1 Domestic and international Rental Cars, insurance, hotels, Air Ticket + Hotel, and Shinkansen

Domestic Air Tickets

Significant Growth in Transaction Volume and Gross Profit Through Continuous UI/UX Improvements!

Achieved gross profit of **111%** and transaction volume of **109%** compared to FY25.2Q



■ Improvement of Usability Through UI/UX Optimization

Implemented continuous UI/UX improvements for the booking flow with a focus on user convenience. Contributed to increased transaction volume and gross profit by improving CVR.

■ Implementation of Enhanced Exposure Through Various Campaigns

Enhanced exposure through regular internal campaigns and continuous joint campaigns with airlines, successfully capturing seasonal demand.

Investment Business (AirTrip CVC) Number of Portfolio Company IPOs and Profit/Loss Trend

FY26.2Q Cumulative Portfolio Company IPOs: 1 company, Investment Business Profit/Loss: +0.15 billion yen

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

Cumulative number of portfolio companies: **149**, continuing to invest in growth companies with a high probability of IPO

	FY21 Full Year	FY22 Full Year	FY23 Full Year	FY24 Full Year	FY25 2Q Cumulative	FY25 Full Year	FY26 2Q Cumulative
Total profit/loss	+0.43 billion yen	+0.42 billion yen	+0.17 billion yen	+0.11 billion yen	+0.18 billion yen	+0.20 billion yen	+0.15 billion yen
Cumulative number of portfolio companies / Investment amount	66 companies / 2.8 billion yen	83 companies / 3.6 billion yen	123 companies / 5.0 billion yen	138 companies / 5.3 billion yen	140 companies / 5.3 billion yen	145 companies / 5.4 billion yen	149 companies / 5.6 billion yen

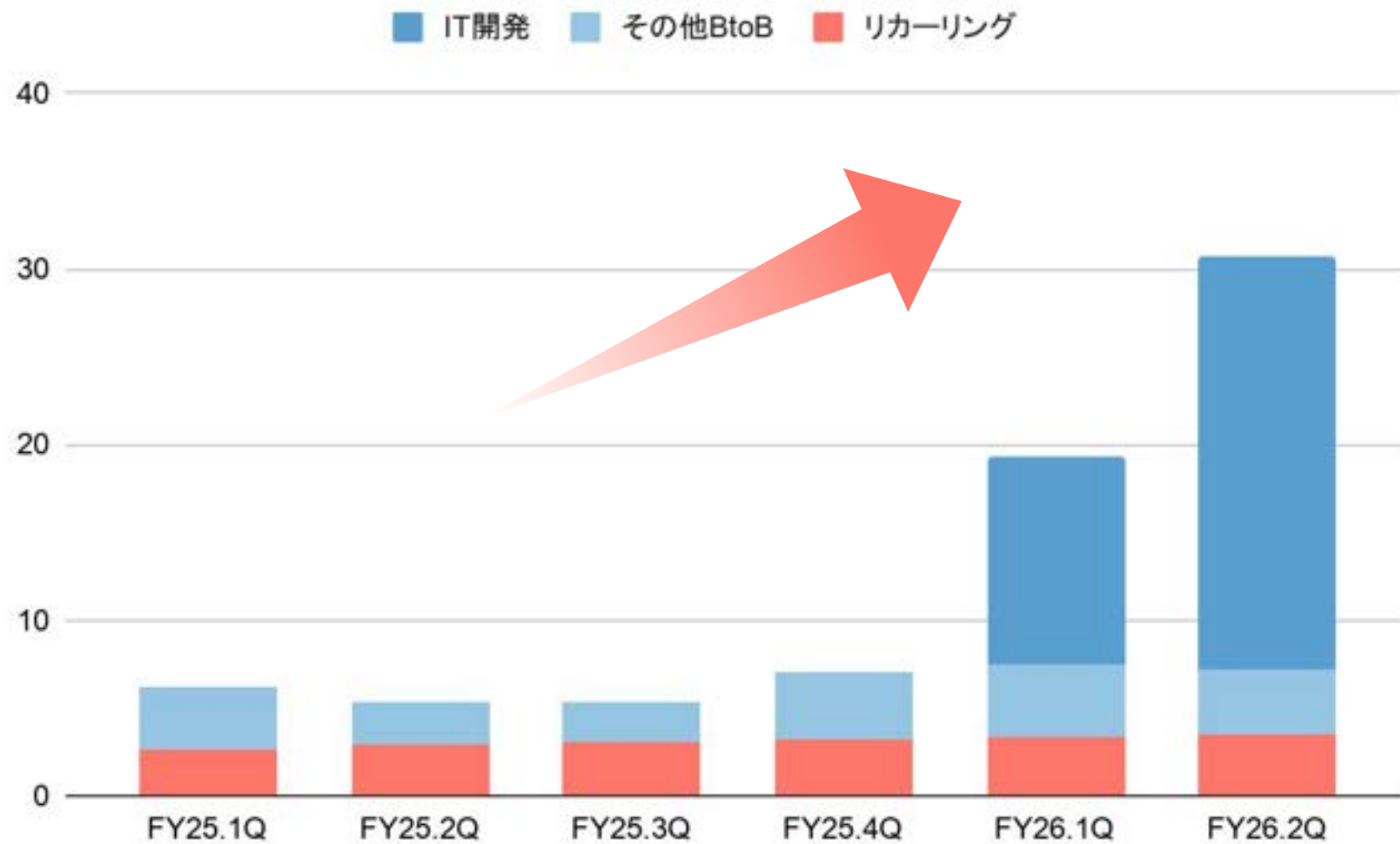
Unit: billion yen



Expansion of BtoB Business Area and Strengthening of Revenue Base

"Accumulation of BtoB revenue" as set forth in "AirTrip 5000" is progressing steadily

Trend of BtoB Business Area Sales



Expansion of BtoB Business Area through M&A

Hybrid Technologies Co., Ltd. and NAYUTA Inc. were consolidated as subsidiaries from 1Q of the current fiscal year, significantly expanding the IT development area.

Raising the Floor of Stable Revenue and Growth of Recurring Business

2Q sales in the BtoB business area expanded dramatically to 3.07 billion yen, with stable revenue from IT development and other areas contributing significantly.

Recurring business, centered on Kanzashi Group and AirTrip CXO Salon Corp., continues to grow steadily, with ARR reaching 1.38 billion yen (YoY +0.21 billion yen) and the number of client companies exceeding 4,000.

Key Indicators of Recurring Business

total sales
1.38 billion
*As of FY26.2Q

Number of client companies
4,083 companies
*As of FY26.2Q

06

FY26.2Q Business Progress

Three listed subsidiaries

AirTrip Online Travel Business

AirTrip Economic Zone and other businesses

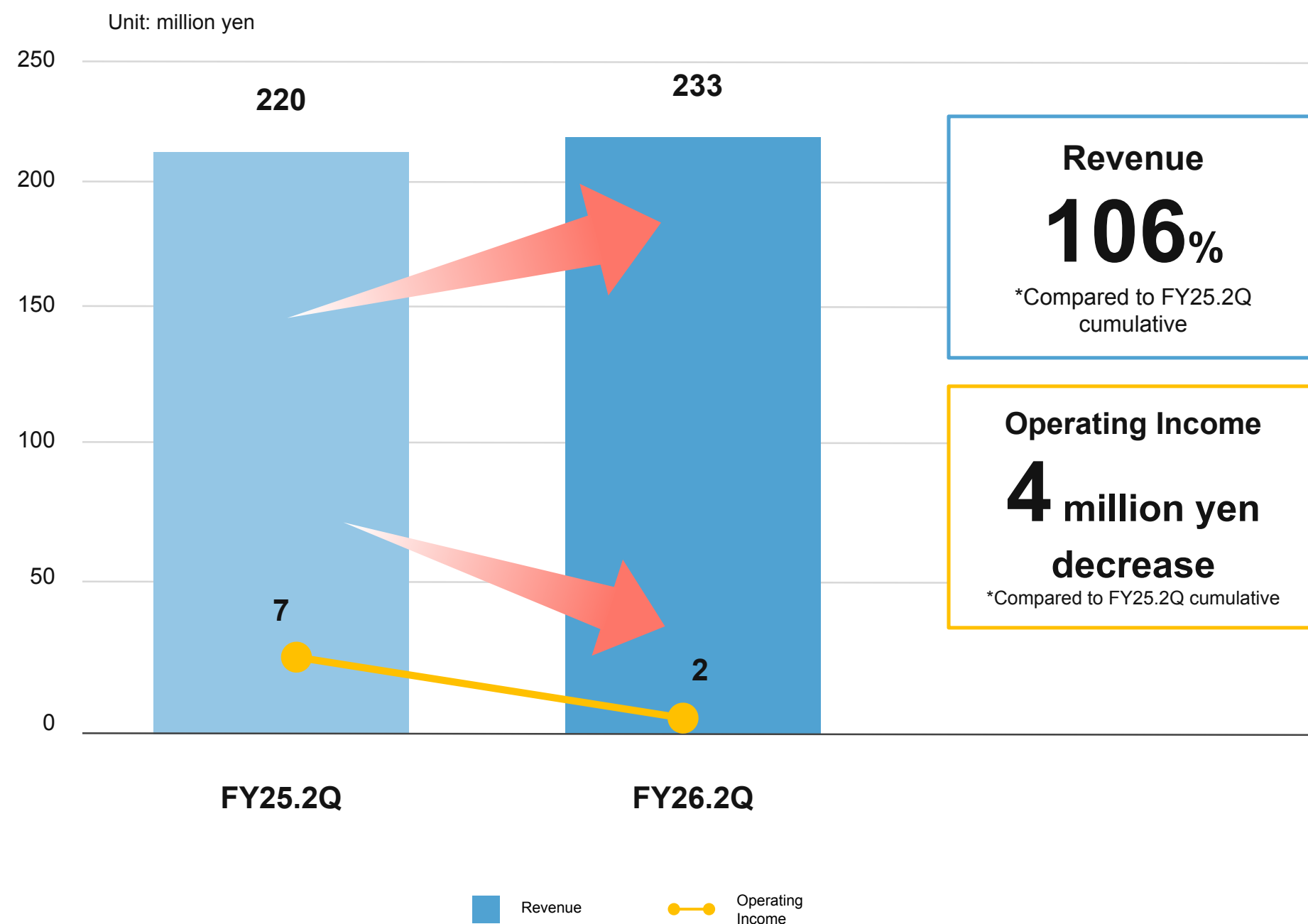
Investment Business(AirTrip CVC)

mag2

Creating a virtuous cycle of main business growth through efficiency and reinvestment



Revenue at **106%** and operating income decreased by 4 million yen YoY



Platform Business

Revenue at 106% and operating income decreased by 4 million yen YoY. Revenue increased due to marketing measures utilizing the IP of existing creators and a continued increase in the number of new newsletter launches. On the other hand, operating income decreased YoY due to an increase in company-wide expenses in anticipation of listing on multiple markets.

Media Business

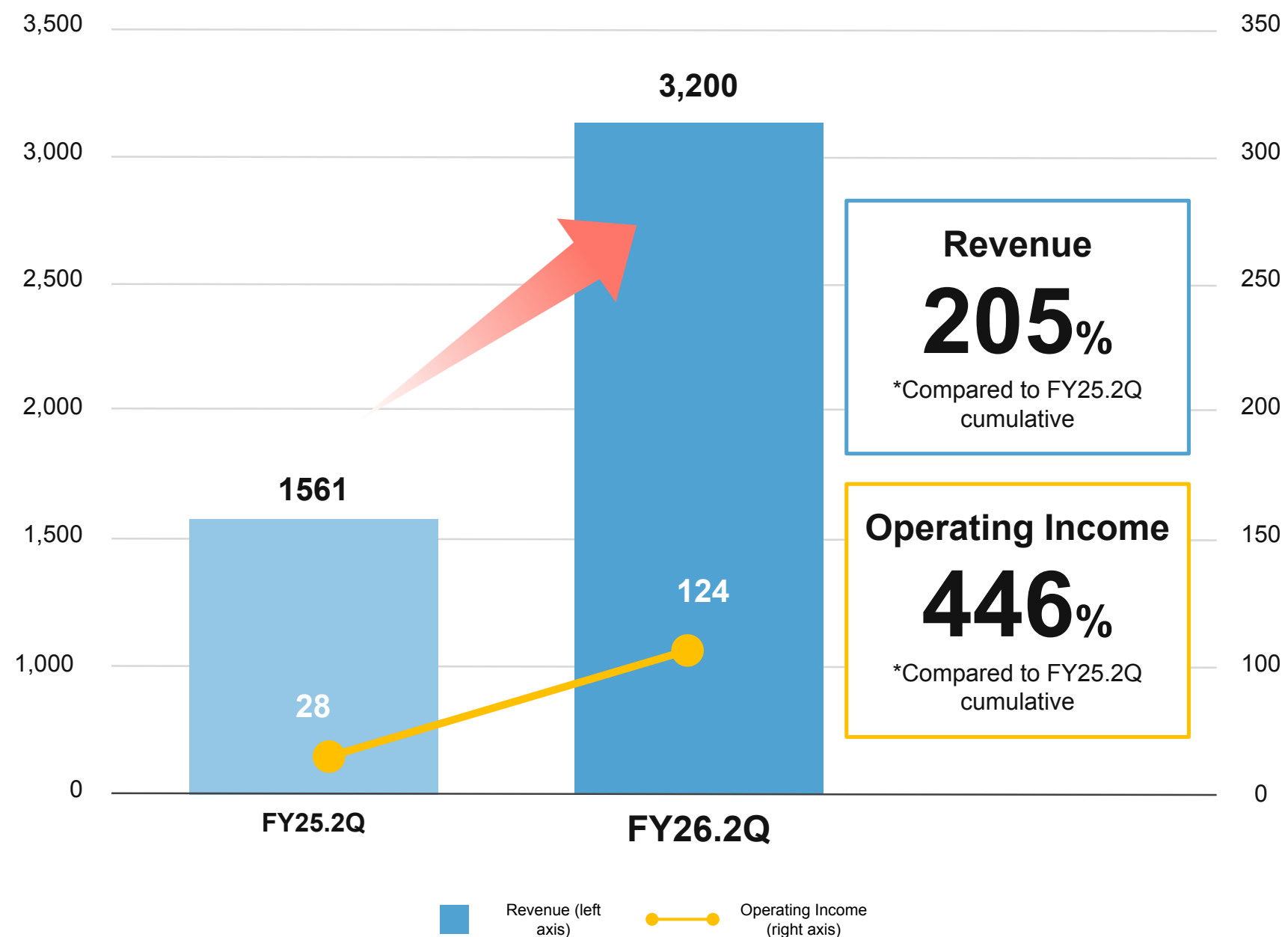
Optimized management resources and significantly reduced article creation costs. Secured our competitive advantage in the creator economy market and focused on maximizing corporate value.

YoY



Business of the new Vietnamese subsidiary (NGSC), which was consolidated from the current period, progressed, resulting in increased revenue and profit YoY.

Unrecorded profits for projects where costs were recognized in advance have begun to be recovered sequentially through the re-application of revenue recognition standards.



■ Increased revenue and profit due to profit growth including NGSC's spot revenue

NGSC, which was consolidated from the beginning of the current period, saw a concentration of project deliveries in March as expected at the beginning of the period. In addition, due to spot revenue from hardware sales and the partial recognition of unrecorded revenue through the application of the percentage-of-completion method, the second quarter saw a significant increase in revenue and profit compared to the previous quarter.

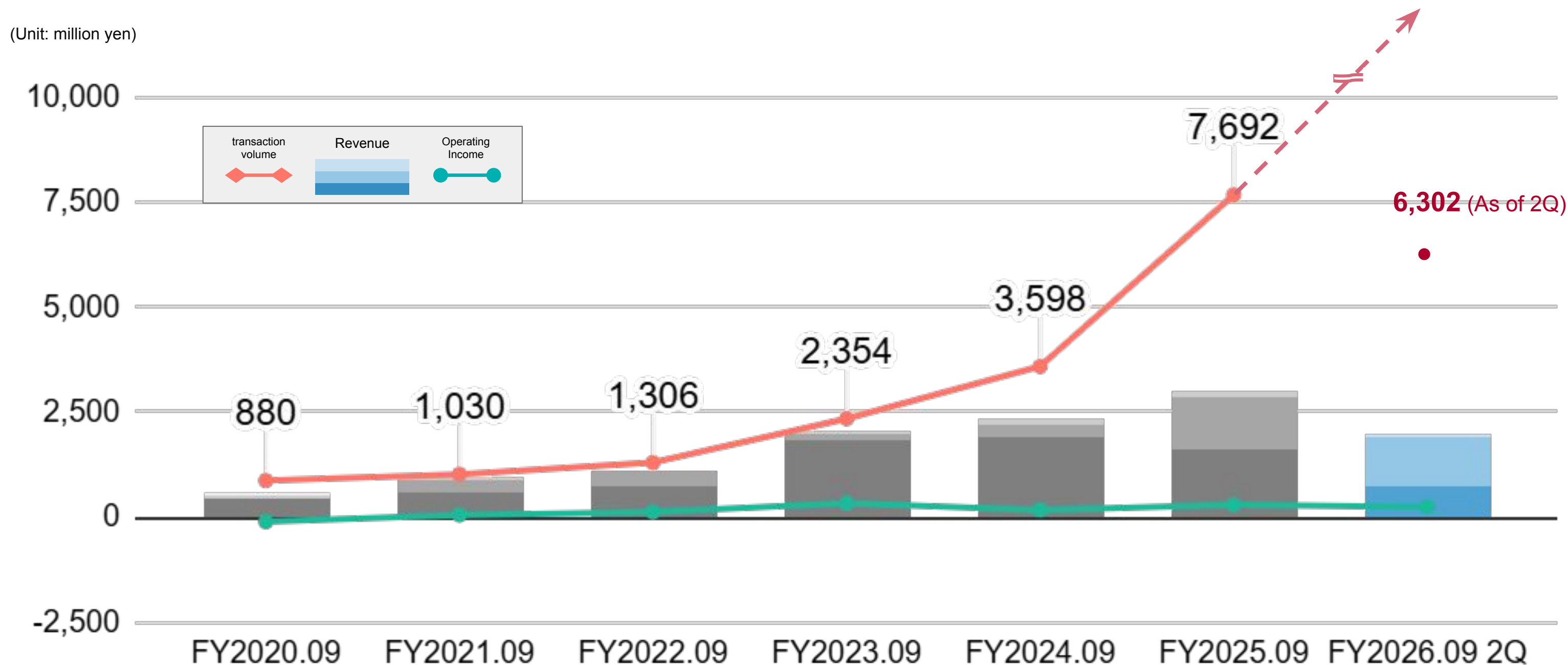
Considering the seasonality where sales concentrate in NGSC's second quarter, and the fact that continuity is not expected for hardware sales profits, temporary decreases in revenue and profit are anticipated for the third quarter.

■ Change in Reporting Segments

With the consolidation of NGSC, the Group's business expansion within Vietnam has progressed. In response to the diversification of the nature of customers and services, three business areas have been defined based on the nature of service types and customer needs: "Development Business - Japan Area," "Development Business - Overseas Area," and "Human Resources Area," and Reporting Segments have been changed accordingly. We aim to optimize the allocation of management resources and growth strategy.

Trends in Transaction Volume, Revenue, and Operating Income

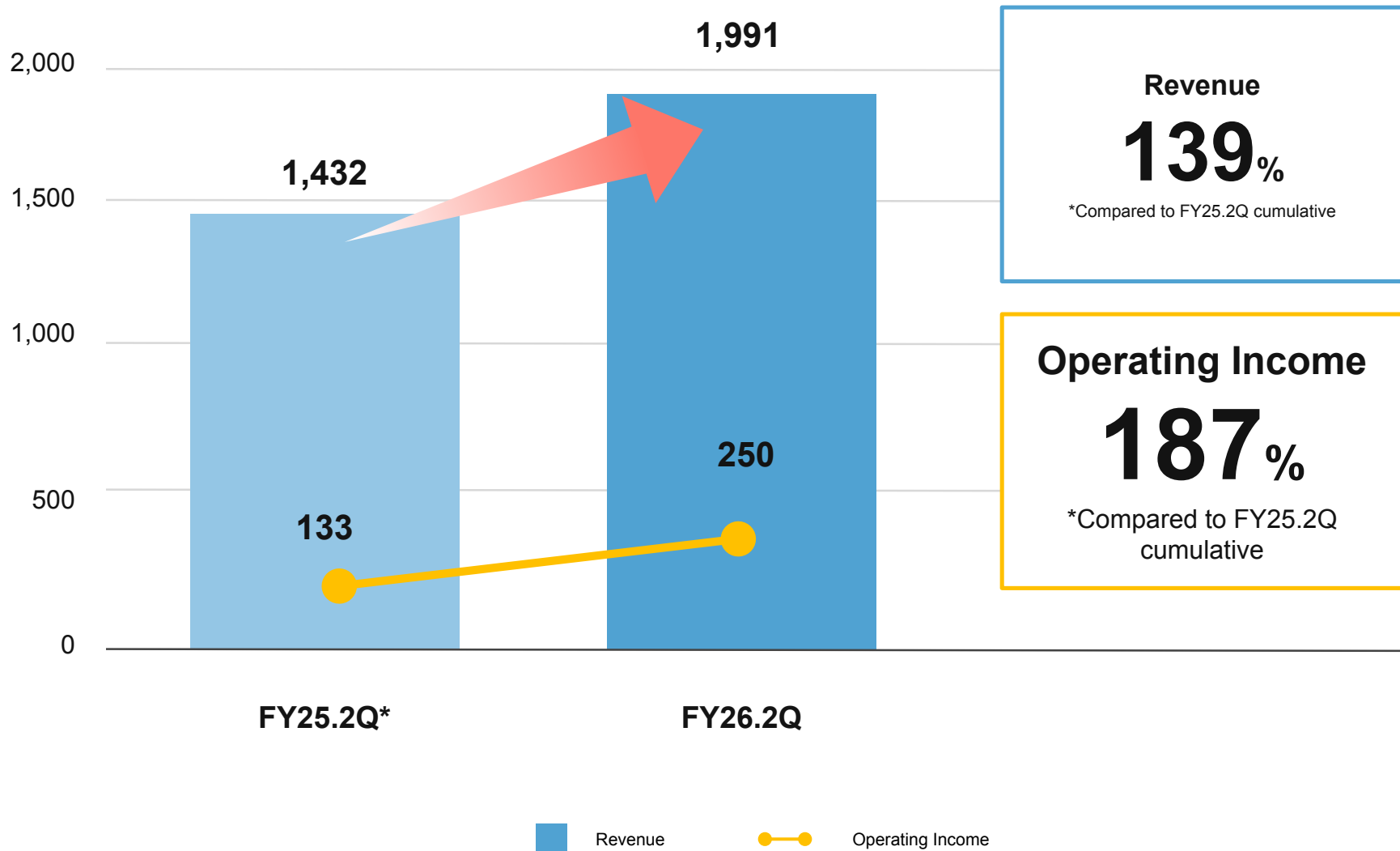
With the number of inbound tourists exceeding 21.75 million, a favorable environment at 105.8% YoY, transaction volume reached **81.9%** of the previous full-year results as of 2Q!



YoY



Amid various geopolitical events in the global economic environment, interim revenue exceeded **1.9 billion yen !**
YoY growth reached **139%** for revenue and **187%** for operating income.



The number of inbound tourists remained strong due to cherry blossom demand and other factors, leading to significant growth in mobility tech services

The number of inbound tourists remained strong due to the earlier timing of Easter holidays and the cherry blossom season. With rising demand for mobility, Life Media Tech revenue increased significantly to **218%** YoY.

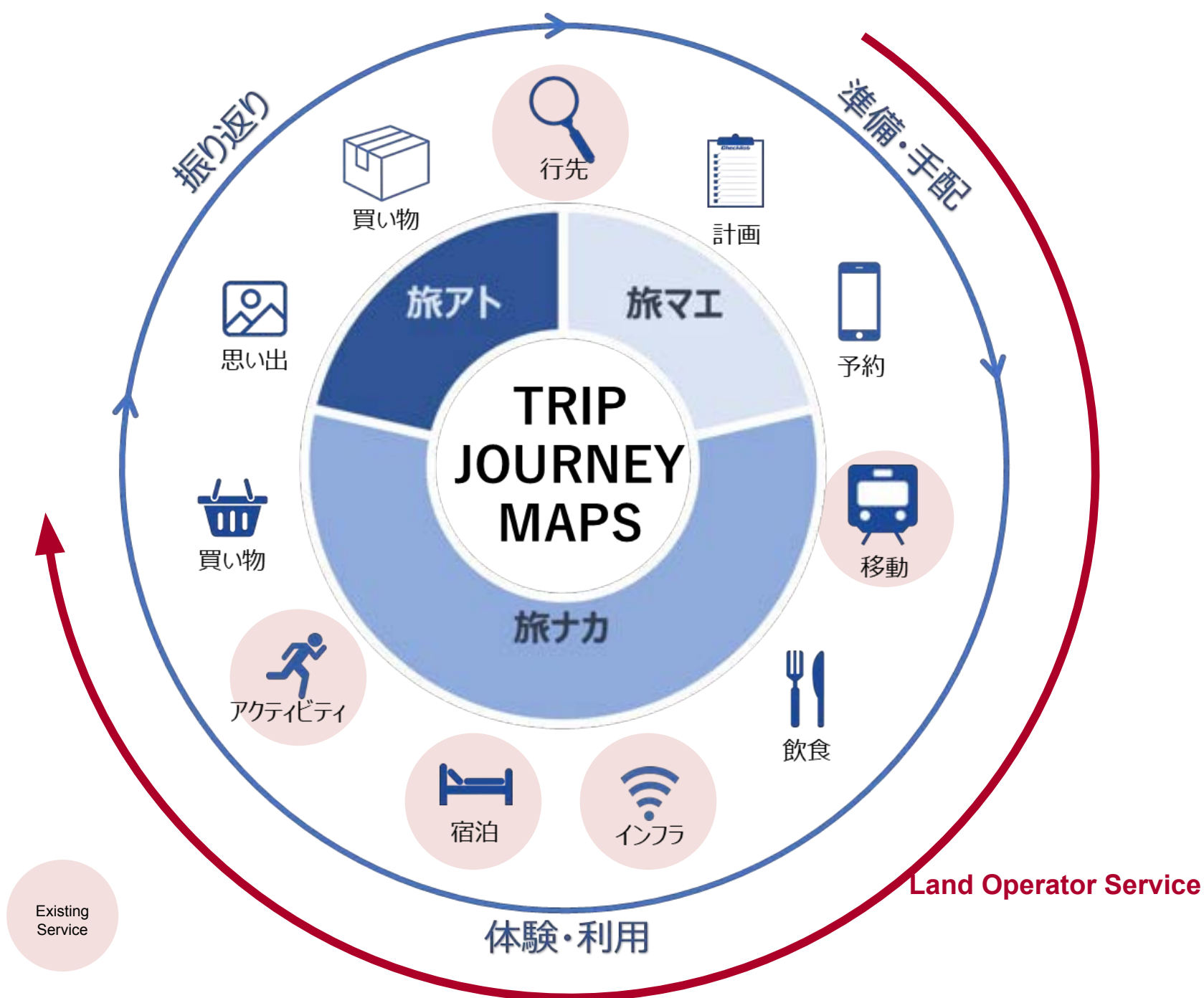
Number of campervan rental days increased!

In the campervan business, an increase in rental days due to a larger fleet and the launch of used car sales this term served as tailwinds, with revenue reaching YoY **167.8%**.

*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 fourth quarter of the fiscal year ending September 2025.

Launch of Tourism Solution Services

By integrating existing travel-related services into a one-stop solution through Tourism Solution Services, we will begin providing inbound tourists with easy-to-understand and satisfying travel experiences.



Overview of Tourism Solution Services

Land Operator Service

- Provide end-to-end support for the planning, creation, and arrangement of inbound travel products for overseas travel agencies, OTAs, and corporations
- Provide our own unique travel products for inbound tourists by combining buses, guides, accommodation, food and beverage, experiences, tickets, etc.

Regional Tourism consulting

- Support inbound tourist attraction strategies, tourism content development, and sales channel development for local governments, DMOs, and regional businesses
- Refine regional resources as products for inbound tourists and provide support up to sales connections with overseas travel agencies, OTAs, etc.

Tourism Operating Service

- Support local governments and tourism businesses in handling inbound tourists through multilingual CS, interpretation, and inquiry response
- Supplement labor shortages and language support burdens as a BPO to improve the quality of regional tourism acceptance and achieve operational efficiency

06

FY26.2Q Business Progress

Three listed subsidiaries

AirTrip Online Travel Business

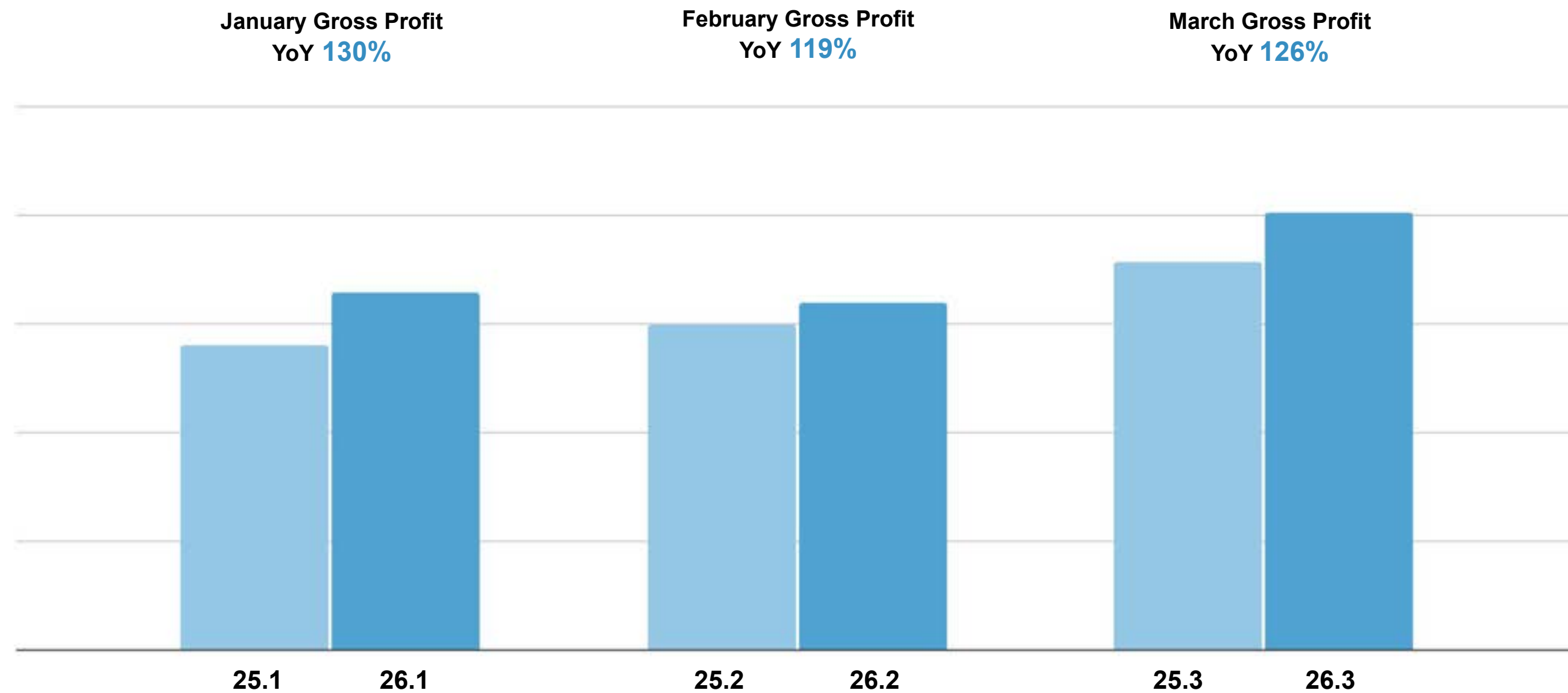
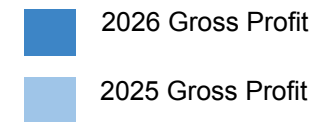
AirTrip Economic Zone and other businesses

Investment Business(AirTrip CVC)

"AirTrip" Domestic Travel Business

Gross Profit in the Domestic Travel Business

Total for the quarter is **125% YoY**



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

" AirTrip " Spring & Summer Travel Sale 2026 is now live!

Further strengthening sales promotion through sale measures tailored to early demand for Golden Week and summer!

A vibrant promotional banner for AirTrip's Spring & Summer Travel Sale 2026. The background is split into a pink spring-themed left side with cherry blossoms and a green summer-themed right side with a beach, palm trees, and a lifebuoy. A man in a light blue shirt and dark trousers stands on the left with a brown suitcase. A white dog character with a blue collar and a slice of watermelon sits on the right with a suitcase. The central text reads 'エアトリ 春旅夏旅 セール2026' in large, stylized characters. Below this, a blue banner contains the dates '3.23(月)12:00~4.2(木)15:00'. At the bottom, the text 'GW・夏休みのおトクな旅が見つかる!' is displayed in bold, colorful letters.

エアトリ

春旅夏旅

セール2026

3.23(月)12:00~4.2(木)15:00

GW・夏休みのおトクな旅が見つかる!

"AirTrip" Promotion and SNS Campaign Measures

Expanding awareness through AirTrip logo exposure at various events and implementing campaigns using official SNS!

Continuing to strengthen AirTrip branding and provide rewards for AirTrip members!



"New Year's Special: Snow Crab for Shabu-shabu"
5-person gift campaign



"AKAPAN" first produced by Yuki Yoshi Ozawa
80-person gift campaign



"The 50th Anniversary Chiba Open"
Logo displayed on various signs at the golf course



"Miki Fujimoto BIRTHDAY TALK & LIVE Tokyo/Osaka"
30 pairs/60 people gift campaign for each



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



Domestic Pair Stay for January "AirTrip New CM Quiz"
1 pair/2 people gift campaign



"Utsurundesu (QuickSnap)"
15-person gift campaign

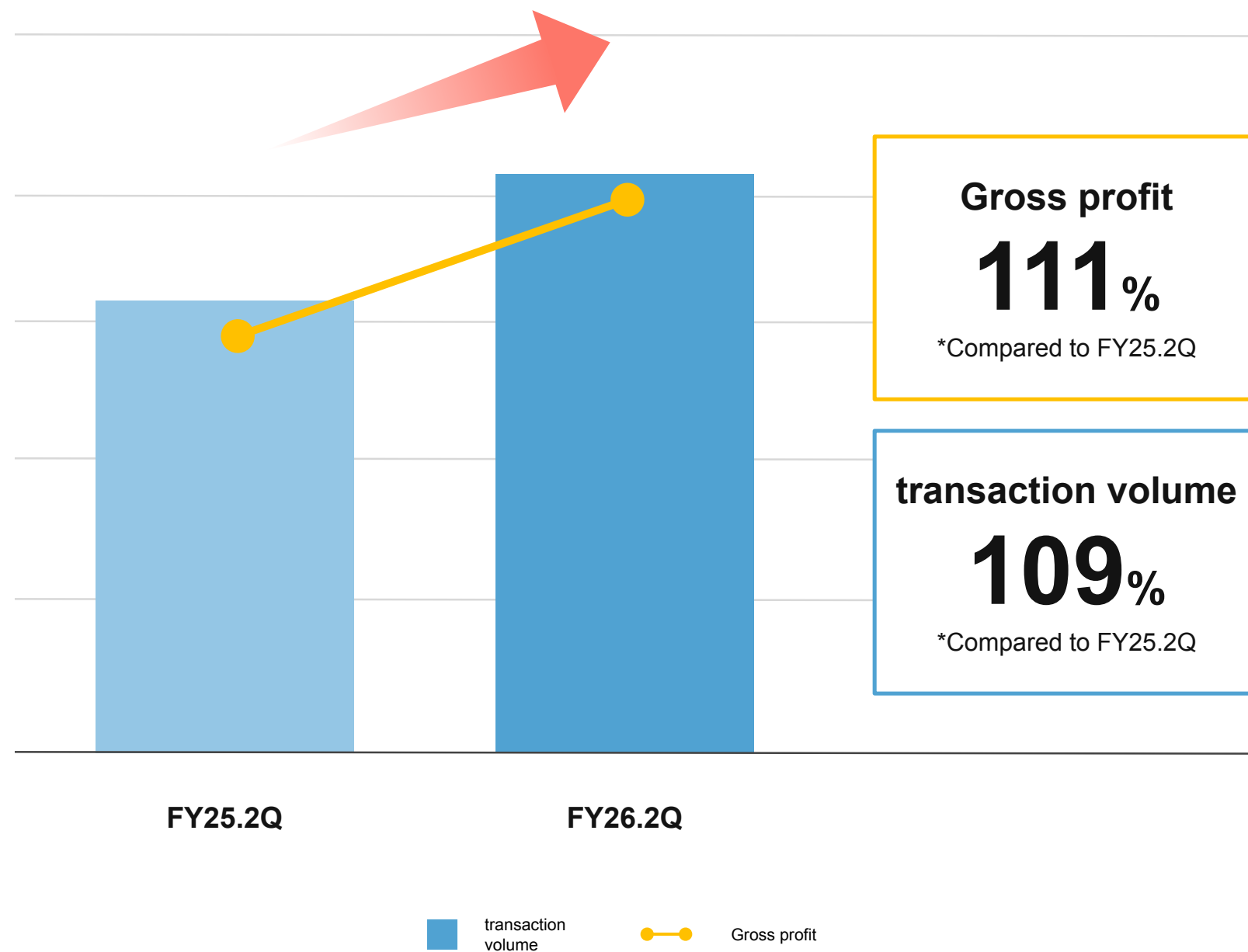


"LLPW-X Honoe-maki: New Year's First Fight"
10-person gift campaign

Domestic Air Tickets

Significant Growth in Transaction Volume and Gross Profit Through Continuous UI/UX Improvements!

Achieved gross profit of **111%** and transaction volume of **109%** compared to FY25.2Q



■ Improvement of Usability Through UI/UX Optimization

Implemented continuous UI/UX improvements for the booking flow with a focus on user convenience. Contributed to increased transaction volume and gross profit by improving CVR.

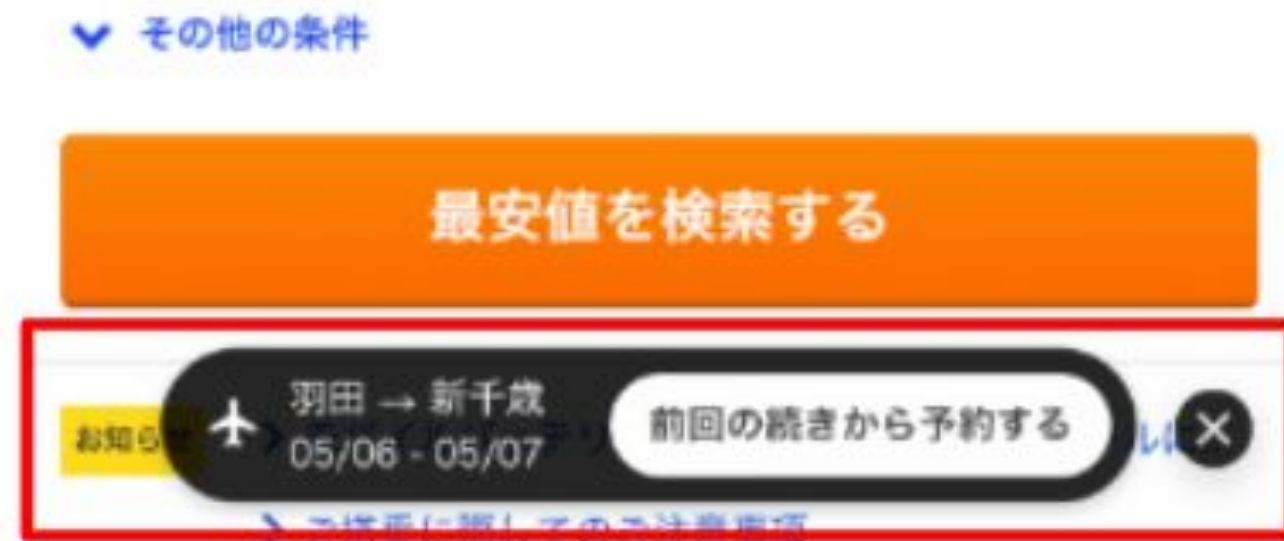
■ Implementation of Enhanced Exposure Through Various Campaigns

Enhanced exposure through regular internal campaigns and continuous joint campaigns with airlines, successfully capturing seasonal demand.

Improving Customer Experience Value through UI/UX Enhancements and Continuous Campaign Initiatives



Implementation of Recommendation Function Based on Search History



Conducted Point Reward Campaign for Starflyer Users



Improved Convenience by Expanding the Display of Baggage Regulations

フライト情報	
フライト① 情報	
搭乗日	2026/09/30
便名	Jetstar JJP103
区間	07:10 発 成田 第3ターミナル → 08:55 着 新千歳
無料手荷物	機内持込手荷物：身の回り品1個と手荷物1個の計2個 合計7kgまで

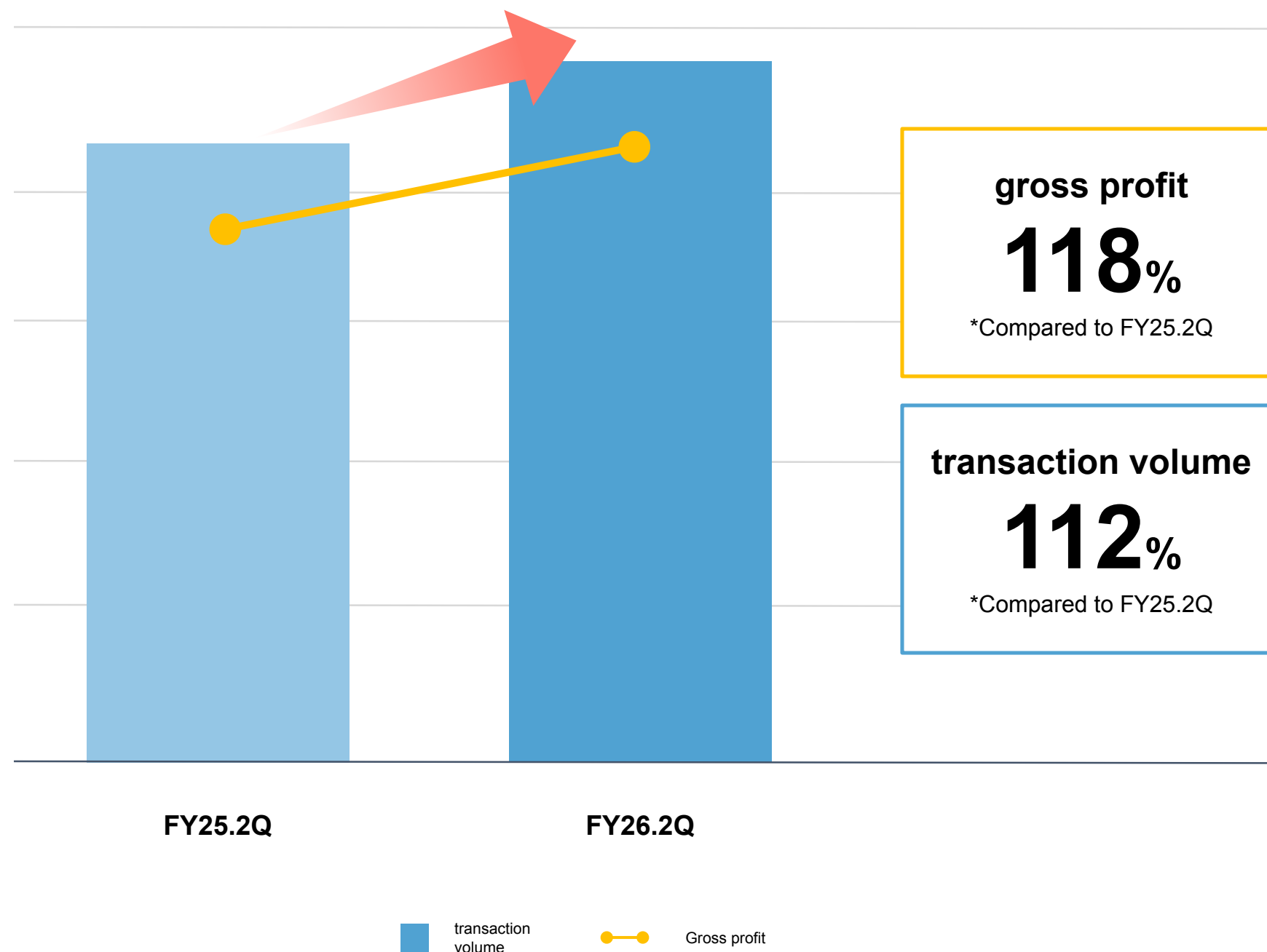
Joint Campaign with Solaseed Air Promoting the Appeal of Flight Destinations and Sale Information



Domestic AirTrip Plus

Strengthening Profitability and Expanding Business Performance Through the Penetration of Various Measures

Strengthened collaboration with external channels, expanded products and inventory, and improved UI, leading to steady results and achieving growth in both transaction volume and gross profit exceeding the same period last year.



Improving Conversion Rate (CVR) by Pursuing Visibility and Convenience

Continuously optimized price displays and made detailed improvements to the booking flow. By creating an environment where users can purchase without stress, the conversion rate improved, driving steady growth with transaction volume reaching 112% YoY.

Expanding Revenue by Increasing Inventory and Strengthening the Supply System

In addition to significantly expanding hotel inventory, we established price superiority by leveraging Group synergies, achieving 118% YoY growth in gross profit. We are diversifying our product lineup and strengthening competitiveness to build a foundation for further market share expansion.

AirTrip Plus Initiatives for the Growth of the Domestic Travel Business

Promoting customer acquisition and service quality improvement through external collaborations, regular campaign development, and continuous UI/UX improvements

Regular Campaign Development



エアトリ
春旅夏旅
セール2026
3.23@12:00~4.2@15:00

2026/3/17~2026/4/30限定!!

決済金額から最大 **6,000円OFF**

お客様情報入力画面にて自動的に割引が適用されます

amazon pay エアトリプラス

※原価率はあらかじめ掲載に応じて変動します。
©Amazon, Amazon.co.jp, Amazon PayおよびそのロゴはAmazon.com, Inc. またはその関連会社の商標です。

In addition to seasonal events and limited sales with airlines, we also launched campaigns linked to the Amazon New Life Sale, contributing to expanding awareness among segments with high affinity for EC sites and steadily building sales performance. Furthermore, we aim to maintain and improve LTV through regular content expansion, achieving the continuous provision of high-value-added travel products.

Continuous UI/UX Improvements



1.ホテル選択 2.プラン選択 3.航空券選択

エアトリAI
どのホテルを比較しますか?
2つのホテルを比較できます。

シアテル札幌

AIがこのページ情報を要約します

やってみる

すべて表示

¥24,2401名

航空券+ホテル 総額 税込 ¥24,240

やってみる

We continue to implement measures to improve convenience, such as UX improvements through AI chat and optimization of price displays in search results. By thoroughly pursuing "ease of use," we effectively drive improvements in CVR and sales. We are committed to providing a stress-free booking experience, aiming not only to acquire new users but also to foster loyalty among existing customers.

Expansion of Hotel Inventory

エアトリ NEEDS TOUR

■本提携の概要

本提携により、当社グループのアセットを活用し、「エアトリプラス（国内航空券+ホテル）」で組み合わせ可能な宿泊施設プランの更なる拡充と商品優位性の向上を図るものです。

今回、在庫連携開始となる「ニーズツアー」の専用プランは、30年以上の歴史を誇るエヌズ社と宿泊施設との強固な関係性や長年の仕入れノウハウを生かした独自の宿泊プランです。エアトリプラス（国内航空券+ホテル）とシステム連携することで、エアトリの更なるサービスラインナップの拡充と価格優位性の向上、高付加価値商品の提供に繋がります。

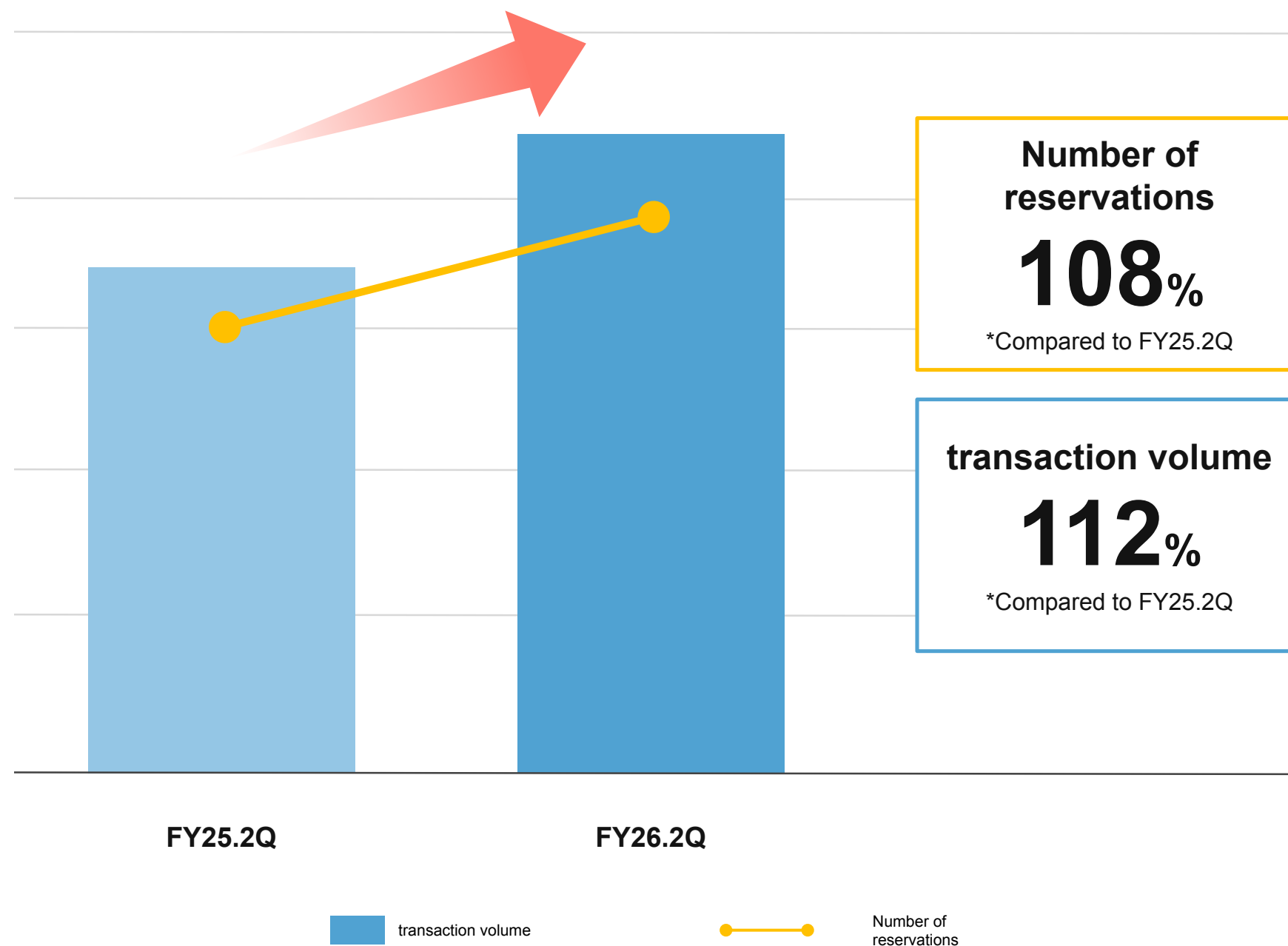
さらに、当社グループの広範な販売網を通じて、エヌズ社とお取引のある宿泊施設様および今後お取引させていただく宿泊施設様のより一層の価値向上を目指してまいります。

Through the partnership with N's Enterprise, we have significantly expanded our inventory of hotels and plans. We will improve user satisfaction by diversifying our lineup and strengthening price competitiveness through intra-Group procurement. By maximizing Group synergies, we will establish price superiority in the dynamic package field.

domestic hotels

Transaction volume grew steadily by expanding the number of properties and continuing original campaigns

Achieved transaction volume of **112%** and number of reservations of **108%** compared to FY25.2Q



■ Successful acquisition of a diverse user base through effective inventory expansion

By strengthening partnerships with suppliers, we began handling approximately 2,200 new properties, significantly expanding our sales inventory. By increasing our coverage of diverse user accommodation needs, we achieved an increase in the number of reservations.

■ Earnings expansion through the implementation of original campaigns

Following the "Winter Toku Festival," we held the "Spring Toku Festival" as an original campaign. Due to an increase in the number of participating properties and improvements in coupon measures, transaction volume during the period reached 128% year-on-year, and the average unit price reached 112%, contributing significantly to the expansion of earnings for the entire business.

domestic hotels

エアトリ

Expansion of sales through multifaceted sales promotion measures and demand stimulation based on user surveys

Achieved a significant increase in transaction volume by strengthening external partnerships and optimizing measures based on data analysis!

Implementation of Spring Toku Festival



In this "Spring Toku Festival," the number of participating facilities was expanded to approximately 230%, resulting in a significant increase in the transaction volume of all listed facilities. In addition to revenue expansion through the campaign, it led to improved awareness of the campaign for both accommodation facilities and users, and we expect continued development in the future.

Collaboration with Amazon Pay



Participated in the New Life Campaign hosted by Amazon with three products: airline tickets, hotels, and DP, and implemented discount measures for those who selected Amazon Pay as their payment method. As a result, the number of sessions increased significantly, successfully developing a new AirTrip user base within the Amazon Economic Zone.

Conducted surveys for airline ticket purchasers

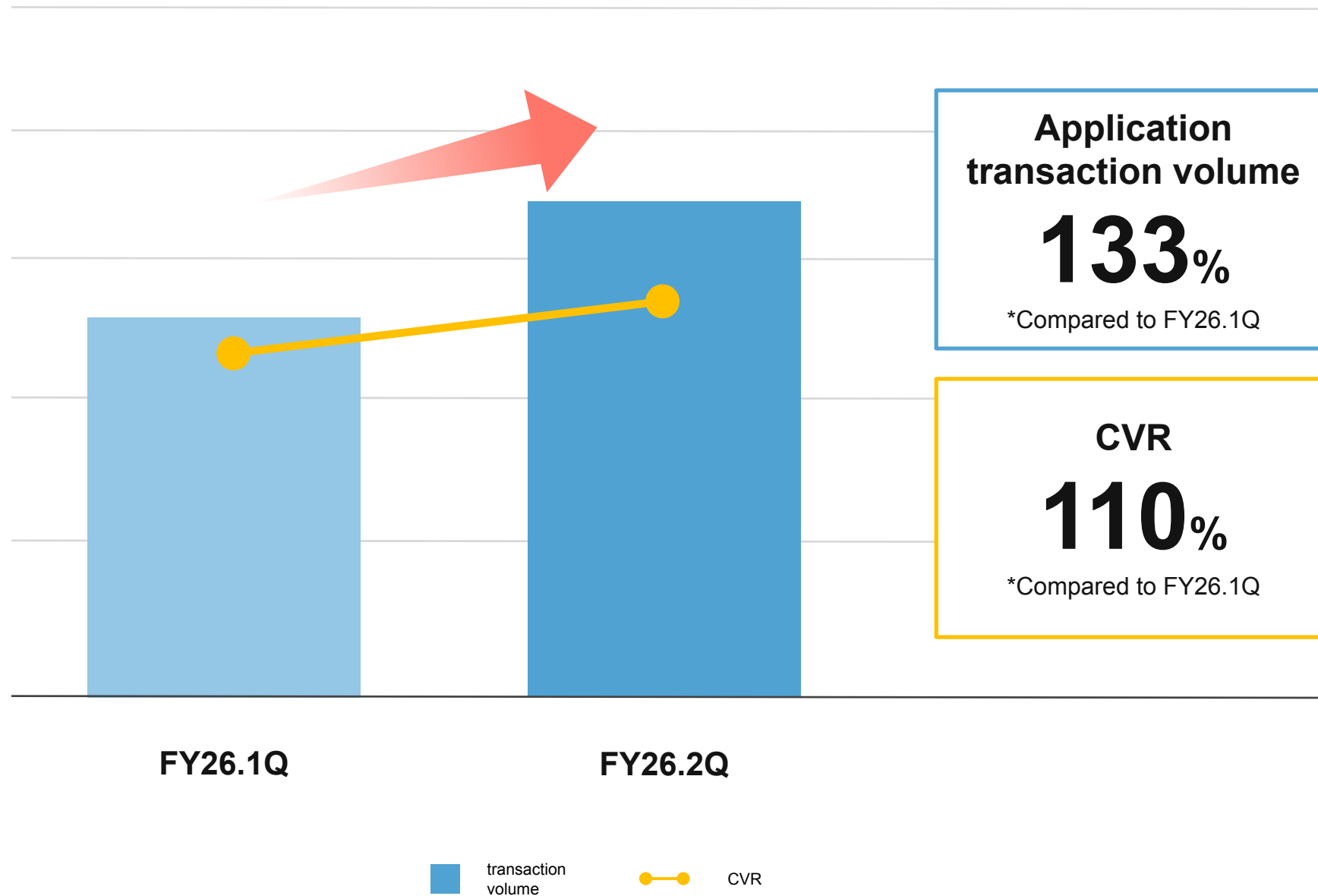


Identified trends in lodging demand and factors for outflow to competitors through a survey of 2,000 airline ticket purchasers. By optimizing coupon discount amounts to a price-competitive level based on analysis, the coupon usage rate grew significantly to 3 times the previous month, leading to a substantial increase in the number of lodging reservations by airline ticket purchasers.

Domestic Rental Cars

Both transaction volume and CVR grew through the introduction of AirTrip Corp. Points usage and UI/UX improvements.

Achieved application transaction volume of **133%** and CVR of **110%** vs. FY26.1Q



■ Introduced AirTrip Corp. Points usage

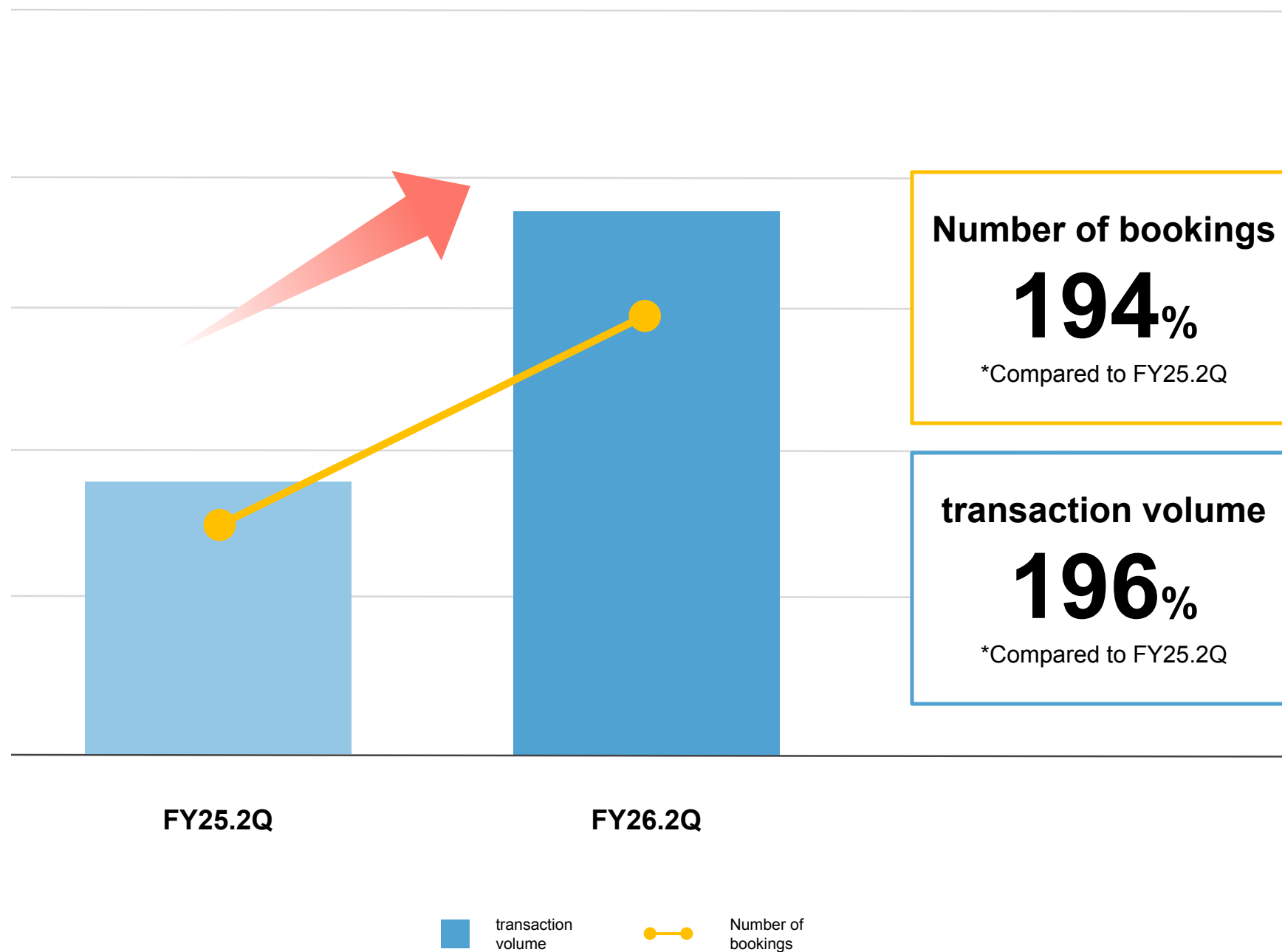
Enabled payments using AirTrip Corp. Points and expanded the scenarios where points earned from other AirTrip travel products can be used, contributing to the retention of AirTrip member users.

■ Improved customer convenience through continuous UI/UX improvements

Improved visibility by enhancing search functions and updating search result screens. Contributed to boosting CVR by reducing operational stress during booking and improving convenience.

Increased Transaction Volume and Number of Bookings Through Continuous UI/UX Improvements and SEO Measures

Achieved transaction volume of **196%** and number of bookings of **194%** compared to FY25.2Q



Implemented various measures to further increase transaction volume

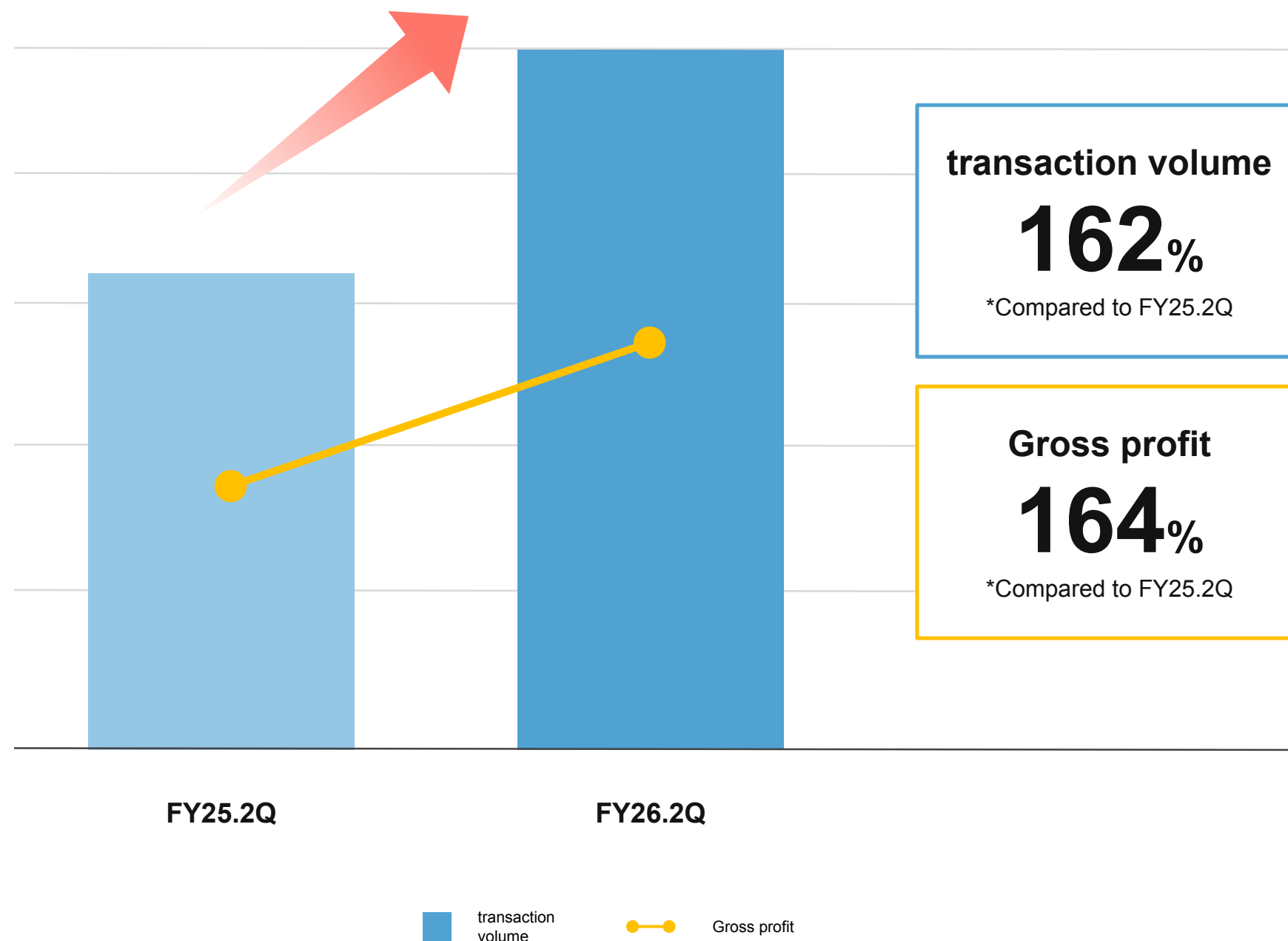
Focusing on expanding sales routes by strengthening cooperation with partners, improving UI/UX, arranging cross-selling funnels, and developing new functions to achieve further growth.

Execution of new measures to expand inventory and supply capacity

Started API connection with "Hassha Alright Net," one of Japan's largest highway bus reservation sites operated by Kobo Co., Ltd. Diversification of listed routes and competitiveness were strengthened, achieving approximately 2x growth in both transaction volume and number of bookings year-on-year.

Achieving Continuous High Growth by Deepening Customer Acquisition Strategy

Achieved transaction volume of **162%** and gross profit of **164%** compared to FY25.2Q



■ Solidifying the Customer Acquisition Base through Continuous SEO Measures

Maintained top rankings for major search keywords since 1Q. As SEO effects became steady, organic flow that does not depend on advertising expenses has become fully established as a low-cost and high-standard acquisition channel, boosting overall performance.

■ Continuing Sophisticated Advertising Operations with a Focus on Return on Investment (ROI)

Further refined investment in high-acquisition-efficiency segments based on past performance. Specifically, for the spring break demand in March, budget was flexibly allocated to segments where high conversion rates (CVR) can be expected. By thoroughly eliminating wasteful spending, ROI significantly exceeding the previous year was secured.

Developing sales promotions tailored to market trends and travel demand

Report on major sales promotions conducted from January to March

February Fuel Surcharge Increase Discount



March Coupon Promotion



Overview

Period: February 2, 2026 – February 4, 2026

Conducted discount sales and coupon distribution around the timing of fuel surcharge increases, aiming to maximize bookings and increase gross profit.

Products: Overseas Air Tickets, Overseas Air Ticket + Hotel

Results

Profit increased compared to the performance forecast if the measures were not implemented. Captured last-minute demand before the fuel surcharge increase while minimizing the post-increase purchase restraint.

Overview

Period: (1) March 23, 2026 – March 24, 2026 (2) April 1, 2026 – April 2, 2026

In conjunction with company-wide sales, coupons were also distributed for overseas products, aiming to maximize bookings and increase gross profit.

Products: Overseas Air Tickets, Overseas Air Ticket + Hotel, Overseas Hotels

Results

The number of bookings increased compared to the performance forecast if the measures were not implemented. Contributed to increased traffic to the entire site and the acquisition of new users.

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

Service improvements based on customer feedback

Report on main service improvements implemented from January to March

HTML conversion of various notification emails

Overseas Air
Tickets

Email



■ Feedback

The process to access the link for confirming overseas travel reservation details is too long.

■ Result

We changed the reservation completion email for overseas air tickets from text to HTML and improved the display to make links to reservation details and My Page clearer.

UI improvement of My Page

My Page



■ Feedback

I would like the airline reservation number to be clearly visible as it is required for advance seat selection.

■ Result

We updated the e-ticket download icon on My Page to indicate that the airline reservation number is included on the e-ticket.

Overseas Activities

Overseas Activities



■ Feedback

I felt it would be better if there were more types of overseas activities available for booking.

■ Result

We have further expanded the range of products available for sale on the AirTrip website for overseas activities.

Ongoing improvements for each product (Overseas Air Tickets)

Report on main service improvements implemented from January to March

LCC Advance Seat Selection

Overseas Air Tickets



Advance seat selection before booking completion is now available for multiple airlines (LCCs). We will continue to expand the number of supported airlines and strive to further improve convenience.

Improved Visibility of Coupon Information and Promotion of Purchases

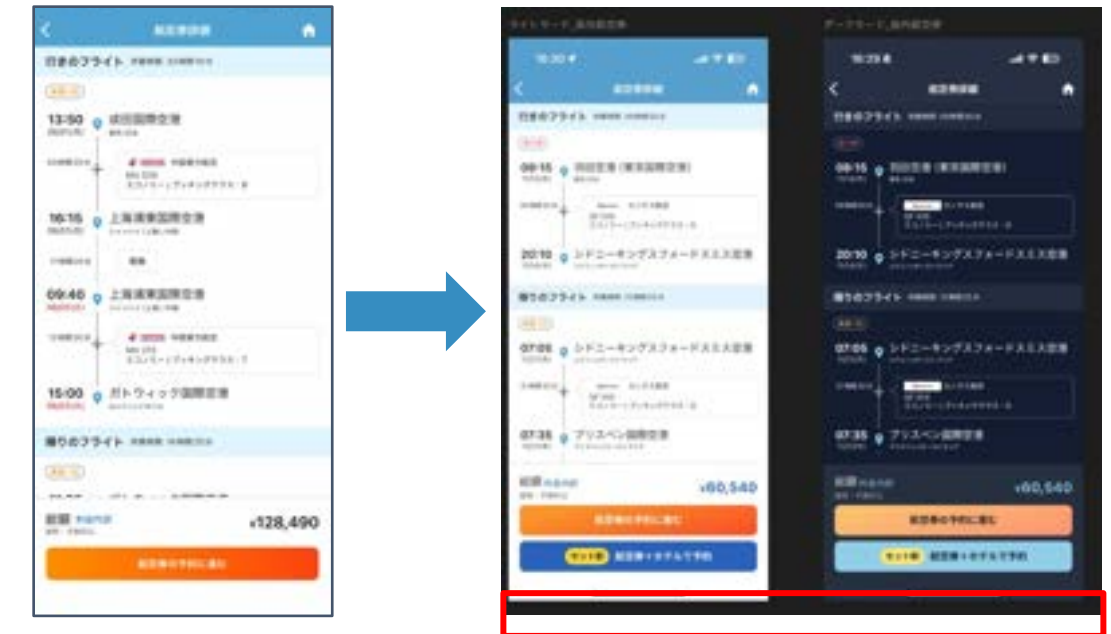
Overseas Air Tickets



We have improved the visibility of coupons on the website and eliminated the need for copying and pasting. By minimizing psychological and physical hurdles for users, we guide them to complete their bookings while maintaining their purchase intent, thereby improving the conversion rate.

Addition of App Functions

app



A new button for additional hotel bookings has been newly established in the air ticket booking flow of the app. We will also add hotel promotions for air ticket purchasers on the app to promote set purchases.

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 January to March

Strengthening Overseas Hotels cross-sell

Overseas Hotels



On the search results screen for non-consolidated Overseas Air Tickets, we improved the design and wording of the Overseas Hotels simultaneous booking promotion flow to more clearly display the benefits of purchasing them as a set.

Strengthening domestic hotels cross-sell

Overseas Hotels



Domestic hotel coupons have been posted on the My Page after booking Overseas Air Tickets. For customers who need to stay overnight near a domestic airport before or after their overseas travel, we provide guidance so they can also book domestic hotels through AirTrip.

Strengthening Overseas Activities cross-sell

Overseas Activities

Email



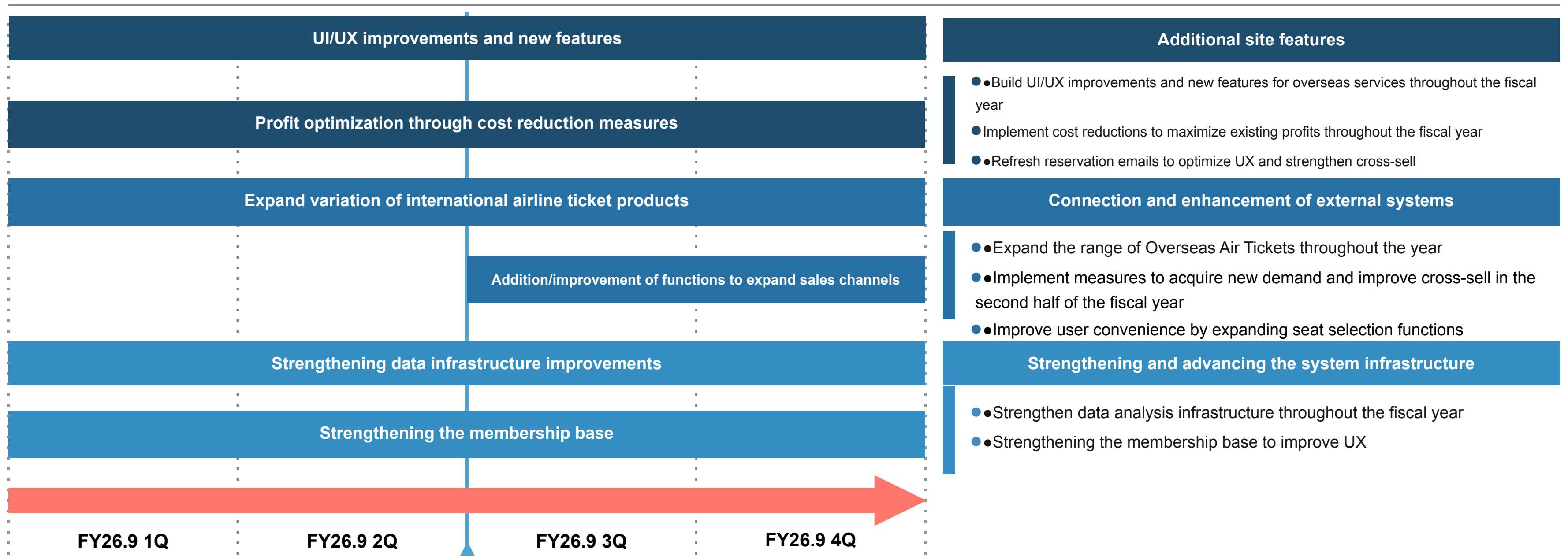
We have selected popular Overseas Activities products and strengthened their promotion via email. We will continue to regularly improve creatives and select highly effective measures.

System Development Roadmap

Accelerating the service growth of Overseas 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 and airlines

Korea Tourism Organization



Theme

To strengthen the attraction of visitors to Korea with children, we expanded content for children on a special page. At the same time, by focusing on the charms of Busan, we aim to correct the over-concentration in Seoul and stimulate decentralized tourism demand in regional areas.

Destination New South Wales



Theme

Featuring "Vivid Sydney," held annually from May to June. We also introduce ways to enjoy the event and regions in New South Wales that visitors would want to explore further from Sydney.

United Airlines Guam Visitors Bureau



Theme

Featuring beaches, superb views, and gourmet food under the theme of sightseeing spots one step beyond the Tamon area, which is popular among Japanese tourists in Guam. YouTube collaborations with influencers are also being rolled out simultaneously.

Hong Kong Tourism Board



Theme

Featuring two theme parks, cafes, afternoon tea, and popular gourmet spots in Hong Kong under the theme of girls' trips. Promoting trips to discover heart-pounding experiences and the "kawaii" of Hong Kong that cannot be found in Japan.

06

FY26.2Q Business Progress

Three listed subsidiaries

AirTrip Online Travel Business

AirTrip Economic Zone and other businesses

Investment Business(AirTrip CVC)

Specialty Brand for Hawaii Travel

■ Resumed Instagram Operation from February 2026

With the aim of expanding customer touchpoints and improving brand awareness, we have fully resumed the operation of our official Instagram account (@1stwise) from February 2026.

In view of the recent diversification of travel demand and the establishment of information-gathering behavior starting from SNS, we have redefined Instagram as an important channel for "direct communication with customers" and "expanding awareness among potential customers."

By disseminating high-quality visual content and the strengths of our brand, we will aim to acquire top-of-mind awareness (mind share) and strengthen our ability to attract customers to our own channels over the medium to long term.

Kamome Tour e-kamo.



Developing overseas tours in various directions

- Selling tours by leveraging strong local connections



あなたはどっちのウユニ塩湖？

■ Released a special feature page for Salar de Uyuni tours

We have strengthened our customer referrals to Salar de Uyuni in Bolivia, within the Central and South America region where we have a strong presence.

We offer flexible itinerary proposals tailored to customer needs, ranging from the "mirror effect" during the rainy season to the "salt flats" during the dry season.

In remote areas where individual arrangements are difficult, we provide comprehensive support leveraging our expertise to offer high-unit-price and highly satisfying package tours.

(Reference: <https://www.kamometour.co.jp/uyuni/>)

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



Acquired the "Hote-guru" restaurant information service business operated by Nagano Tectron Corp.



This service provides recommended restaurant information around accommodation facilities in multiple languages. In addition to improving the efficiency of front desk operations, it is a service that enhances the travel experience for travelers who are unfamiliar with the local area.

Going forward, we will promote convenience improvements across online and offline channels, evolving into a platform that optimally connects accommodation facilities, local restaurants, and travelers.

By merging our digital technology with the 20-year history of trust and network cultivated by Nagano Tectron, we aim to further enrich "Tabi-naka" (during-trip) content, encouraging travelers to explore the local area and expanding their spending during their stay.

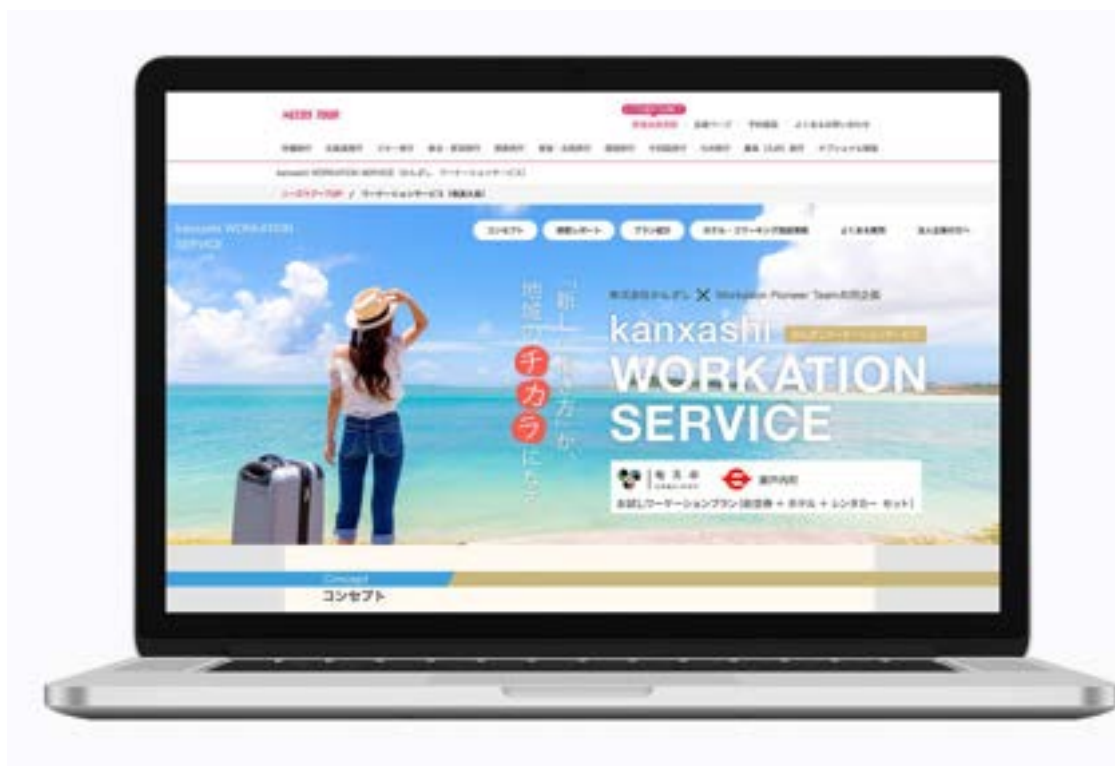
Promoting collaboration with local governments and tourism operators toward regional revitalization (2/2)



Concluded a basic agreement for business alliance with JINEN Corp., which promotes regenerative tourism in Yakushima
 Concluded a basic agreement for business alliance

Released "Amami Workation Special Feature" in collaboration with Amami City and Setouchi Town, Kagoshima Prefecture
 Released "Amami Workation Special Feature"

Cloud-based DX tool "Wakizashi Cloud" is now compatible with the accommodation industry site controller "Raku-tsu with"
 Compatible with the accommodation industry site controller "Raku-tsu with"



Through the alliance with JINEN Corp., the expertise and local networks of both companies will be integrated. We will promote the development of high-value-added experience content centered on regenerative tourism and the expansion of sales channels for domestic and international wealthy individuals. By providing sustainable stay experiences that maximize Yakushima's tourism resources, we aim to build a sustainable tourism business model and further revitalize the local economy.

The "Amami Workation Special Feature Page" was released with the aim of expanding the related population to Amami Oshima. In collaboration with Amami City and Setouchi Town, we are developing dedicated plans for corporations and individuals that address weekday demand. We promote workations that connect local resources for digital nomads with corporate needs.

By expanding the scope of compatibility with site controllers, the process from billing to collection of cancellation fees has been significantly simplified.

GROWTH

Promoting Significant Sales Increase in the Internet Advertising Business and Early Profitability in the Hotel Business



Net sales of the Internet Advertising Business in FY26.2Q significantly increased to **219.1%** YoY, driven by the acquisition of large-scale deals. In addition, the Hotel Business, which launched in February 2026, has seen smooth operations since its startup and achieved early profitability.



Sales Increase in the Internet Advertising Business

Net sales of the Internet Advertising Business increased significantly due to the acquisition of large-scale deals. Going forward, we aim to strengthen the business foundation and achieve continuous growth by expanding sales from existing deals and promoting the acquisition of highly profitable new deals.

Achieving Profitability in the Hotel Business

The Hotel Business, which launched in February 2026, has seen smooth customer attraction and operations since its startup, achieving early profitability. Monetization is steadily progressing as a new business, and we will continue to promote the optimization of the operational structure and the strengthening of the revenue base.

AirTrip CXO Salon paid membership reaches 800 companies!

In the "AirTrip CXO Salon," a completely invitation-only executive community, we reached **800 companies** in approximately one and a half years after the full-scale service launch in November 2024.



■ Paid membership reached **800 companies**

"Attentive" management aims to create a "high satisfaction" executive community that cannot be replicated by other companies, targeting **1,000 paid member companies**.

■ **AirTrip Fest 2026** to be held!

Thursday, August 27, 2026 at Bellesalle Shiodome.

This event commemorates the achievement of 24 AirTrip CVC investee listings and 800 AirTrip CXO Salon paid member companies. As a way of giving back to the venture community, **all participants are invited free of charge**. Any number of people per company can participate, regardless of their position. We plan to hold talk sessions by leading companies, booth exhibitions, and a large-scale networking event for approximately 2,000 people.

■ Implementing "**Service Improvements**" to further enhance **satisfaction**

We will implement the following five service improvements to further enhance the satisfaction of paid members.

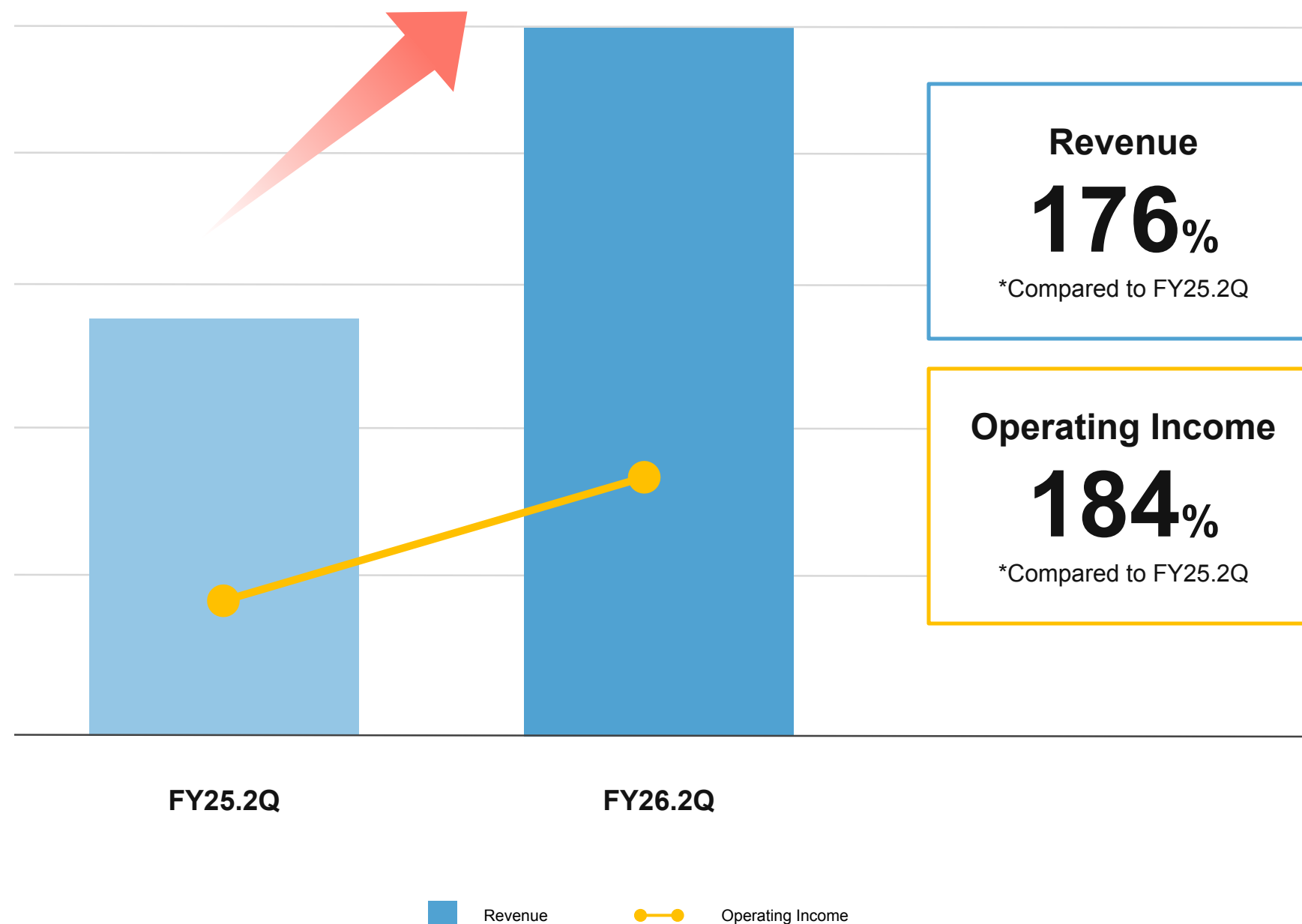
1. **Improving matching accuracy and expanding information**
2. **Maintaining the quality of interaction by tightening participation qualifications**
3. **Vitalizing new interactions**
4. **Strengthening after-sales follow-up**
5. **Expanding free events (Gochi-no-kai, Regular Meeting Chinese Festival!)**

knocklearn

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



Total sales for FY26.2Q increased to **176%** YoY, and operating income increased significantly to **184%** YoY. Operating income margin also continued to reach **29.1%**, establishing a solid 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, content marketing, and partner sales.

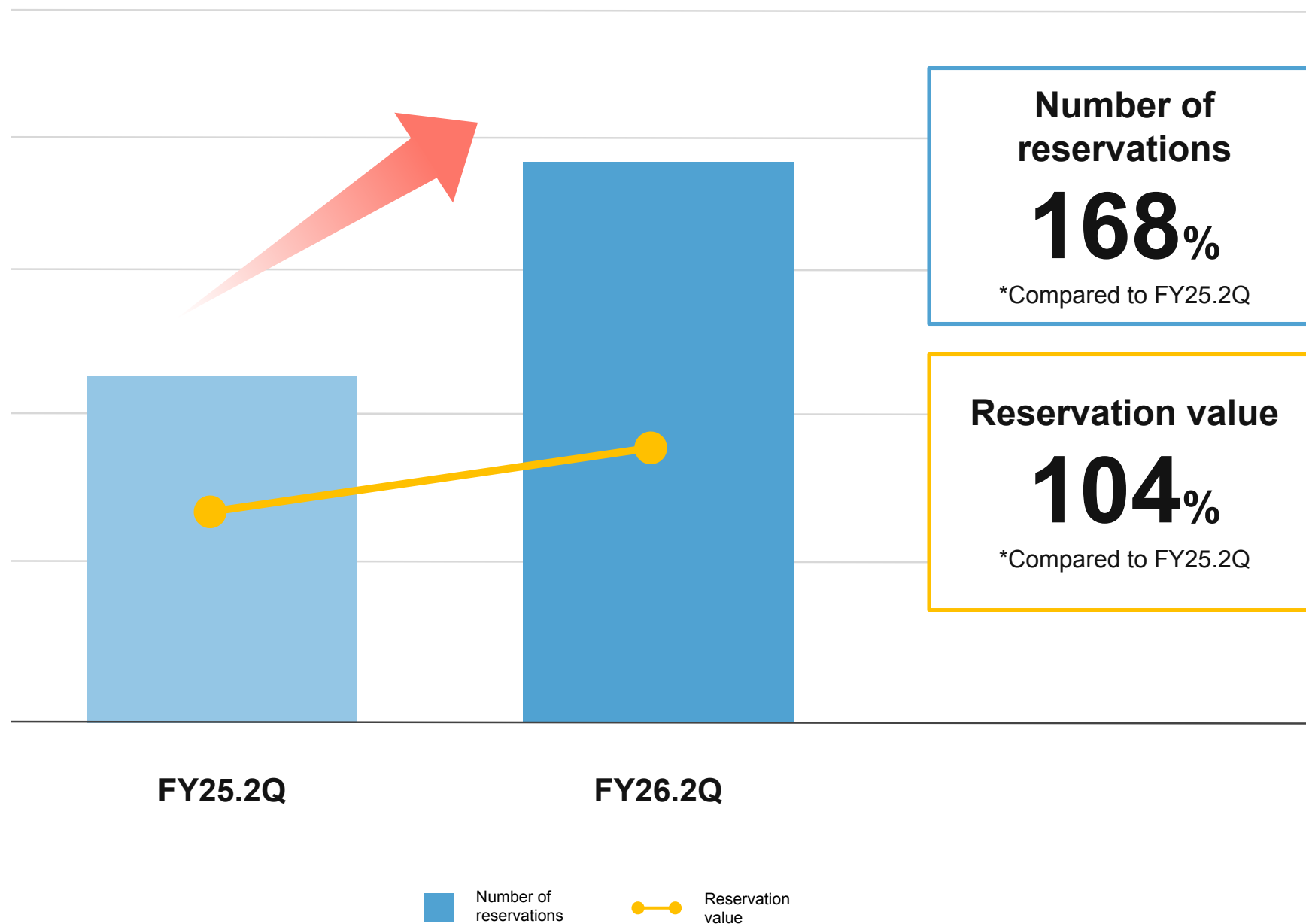
Sales grew by approximately 176% YoY. We promoted LTV improvement by strengthening the follow-up system after project start and enhancing up-selling and cross-selling.

■ Strengthening of Sales and Marketing Structure

To aim for further sales and operating income growth, we have strengthened our lead acquisition approach through marketing measures such as event hosting, content creation, and SEO, by establishing a SDR/FS structure. This has led to an increase in effective business negotiations, and we anticipate further sales expansion from FY26.3Q onwards.

Number of reservations and reservation value grew YoY due to strategic price adjustments!

Achieved number of reservations of **168%** and reservation value of **104%** compared to FY25.2Q



Improved reservation acquisition efficiency through strategic price adjustments

While price competition is intensifying across the entire Okinawa market, strategic price adjustments were implemented based on demand trends. Despite the trend of decreasing unit prices, both the number of reservations and reservation value grew YoY.

Number of reservations through the AirTrip site increased

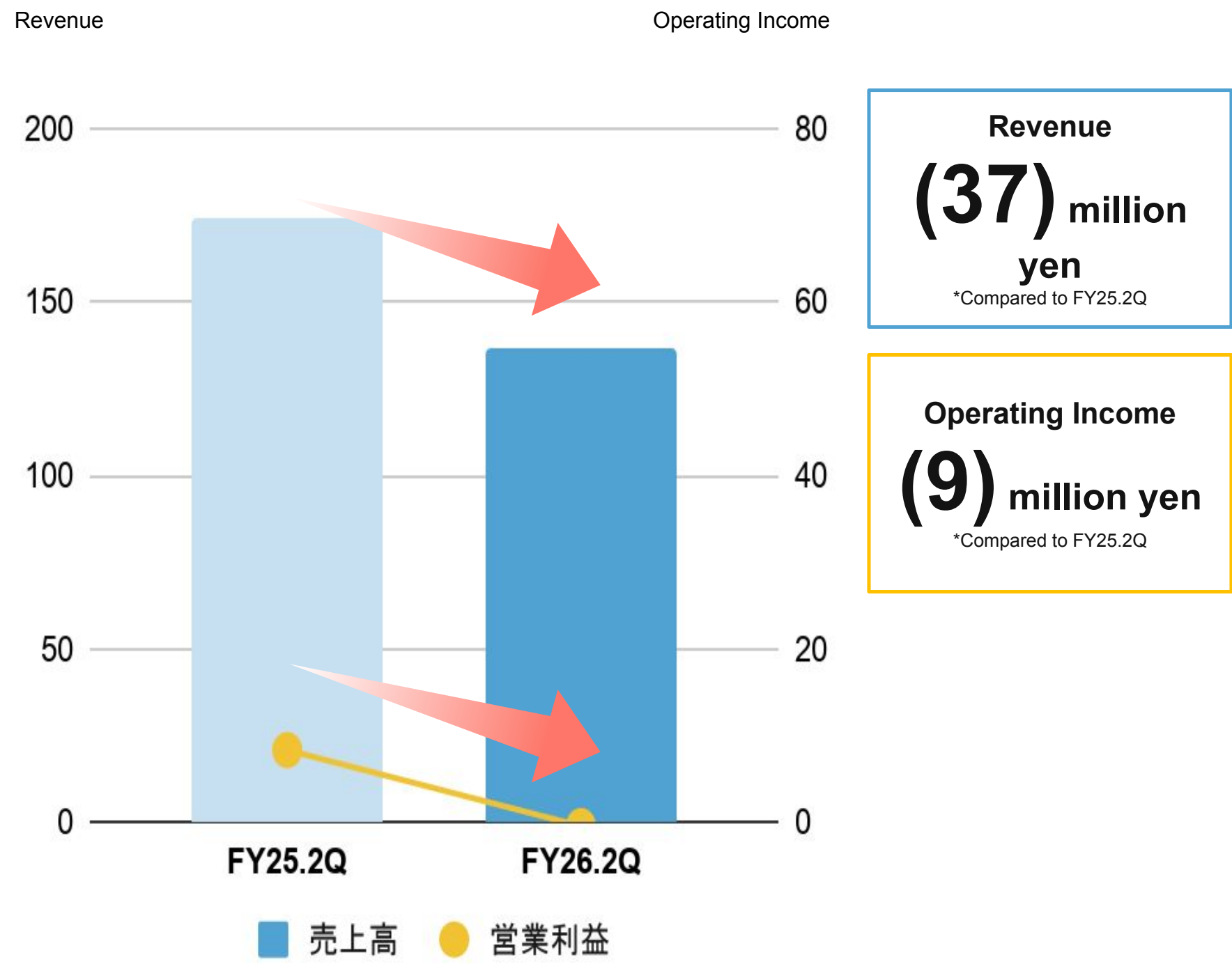
The share of reservations through the AirTrip site is steadily expanding, and the acquisition of new customers through Group synergy effects is contributing to the continuous growth in the number of reservations.

Revenue and Profit Decreased YoY Due to Temporary Factors, but Substantial Performance Remained Solid

Revenue and operating income decreased due to the impact of spot revenue recorded in the previous period and one-time expenses recorded during the current period

Substantial performance excluding the above impacts remained solid, and a recovery trend is expected from the third quarter onward

Unit: million yen



Launched Service Provision in Addition to Outsourcing/Contracting Development

While system development has primarily focused on development through outsourcing/contracting, we have newly launched the provision of systems through subscription contracts. The number of users is expected to continue increasing from FY26.3Q onward, and the profit that can be secured on a regular basis is expected to grow.

Promoting Reduction of External Personnel Costs through Active Recruitment of Employees

Leveraging the synergies of the AirTrip Group, we are actively recruiting mid-career employees. Recruitment is progressing smoothly, and the number of personnel who can contribute to future revenue and profit is increasing.

06

FY26.2Q Business Progress

Three listed subsidiaries

AirTrip Online Travel Business

AirTrip Economic Zone and other businesses

Investment Business(AirTrip CVC)

Investment in wevna Inc.



■ About wevna Inc.

By combining people and technology, wevna seamlessly connects fragmented information and data to provide services that users can enjoy and use comfortably in their daily lives. The company develops the BX platform "BOTCHAN," which achieves maximization of LTV for consumers and companies through the improvement of Brand Experience.

■ About "BOTCHAN"

A "BX platform" operated by wevna Inc. that achieves maximization of LTV for consumers and companies through the improvement of Brand Experience.

<https://botchan.io/>

Continuing Active Investment in Growth Areas

Cumulative operating investment destinations 149 companies Total investment amount approx. 5.6 billion yen

- Continuing to Invest in Further Growth Areas

*As of January 2026



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

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 Inc.

[NYSE American: LGPS] Listed in March 2025
market capitalization of a listed company 13.1 billion yen



MEEQ Inc.

[TSE Growth: 332A] Listed in March 2025
Public Offering 9.1 billion yen, Initial Price 9.6 billion yen



Flier Inc.

[TSE Growth: 323A] Listed in February 2025
Public Offering 2.3 billion yen, Initial Price 3.9 billion yen



GVA TECH, Inc.

[TSE Growth: 298A] Listed in December 2024
Public Offering 3.2 billion yen, Initial Price 3.2 billion yen



ROXX, Inc.

[TSE Growth : 241A] Listed in September 202 4
Public Offering 15. 3 billion yen, Initial Price 14.0 billion yen



SBC Medical Group Holdings, Inc.

[NASDAQ Global Market : SBC] Listed in September 202 4
market capitalization of a listed company 112.6 billion yen



Cocolive Inc.

[TSE Growth: 137A] Listed in February 202 4
Public Offering 5.2 billion yen, Initial Price 11.6 billion yen



Value Creation Inc.

[TSE Growth: 9238] Listed in November 2023
Public Offering 2.0 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 Inc.

[TSE Growth: 5591] Listed in September 2023
Public Offering 12.8 billion yen, Initial Price 15.0 billion yen



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 Inc.

[TSE Standard : 9 250] Listed in February 202 3
Public Offering 4.6 billion yen, Initial Price 10.3 billion yen



Mental Health Technologies Inc.

[TSE Growth: 9218] Listed in March 2022
Public Offering 6.0 billion yen, Initial Price 8.4 billion yen



Hybrid Technologies Co., Ltd. Subsidiary Listed

[TSE Growth : 4 260] Listed in December 202 1
Public Offering 4.9 billion yen, Initial Price 7.8 billion yen



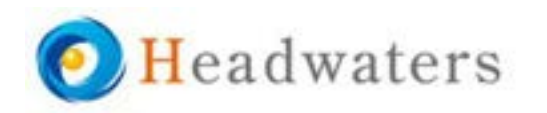
LAST ONE MILE Inc.

[TSE Growth : 9252] Listed in November 202 1
Public Offering 4.6 billion yen, Initial Price 6.8 billion yen



ROBOT PAYMENT Inc.

[TSE Growth : 4374] Listed in September 2021
Public Offering 6.9 billion yen, Initial Price 13.9 billion yen



Headwaters Inc.

[TSE Growth: 4011] Listed in September 2020
Public Offering 2.0 billion yen, Initial Price 26.3 billion yen



Listing of subsidiary mag2 Inc.

[TSE Standard: 4059] Listed in September 2020
Public Offering 2.2 billion yen, Initial Price 9.2 billion yen



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 Inc.

[TSE Growth: 4476] Listed in October 2019
Public Offering 3.8 billion yen, Initial Price 6.9 billion yen



Branding Technology, Inc.

[TSE Growth: 7067] Listed in June 2019
Public Offering 2.4 billion yen, Initial Price 7.7 billion yen



PIALA Inc.

[TSE Prime: 7044] Listed in December 2018
Public Offering 7.6 billion yen, Initial Price 17.5 billion yen



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

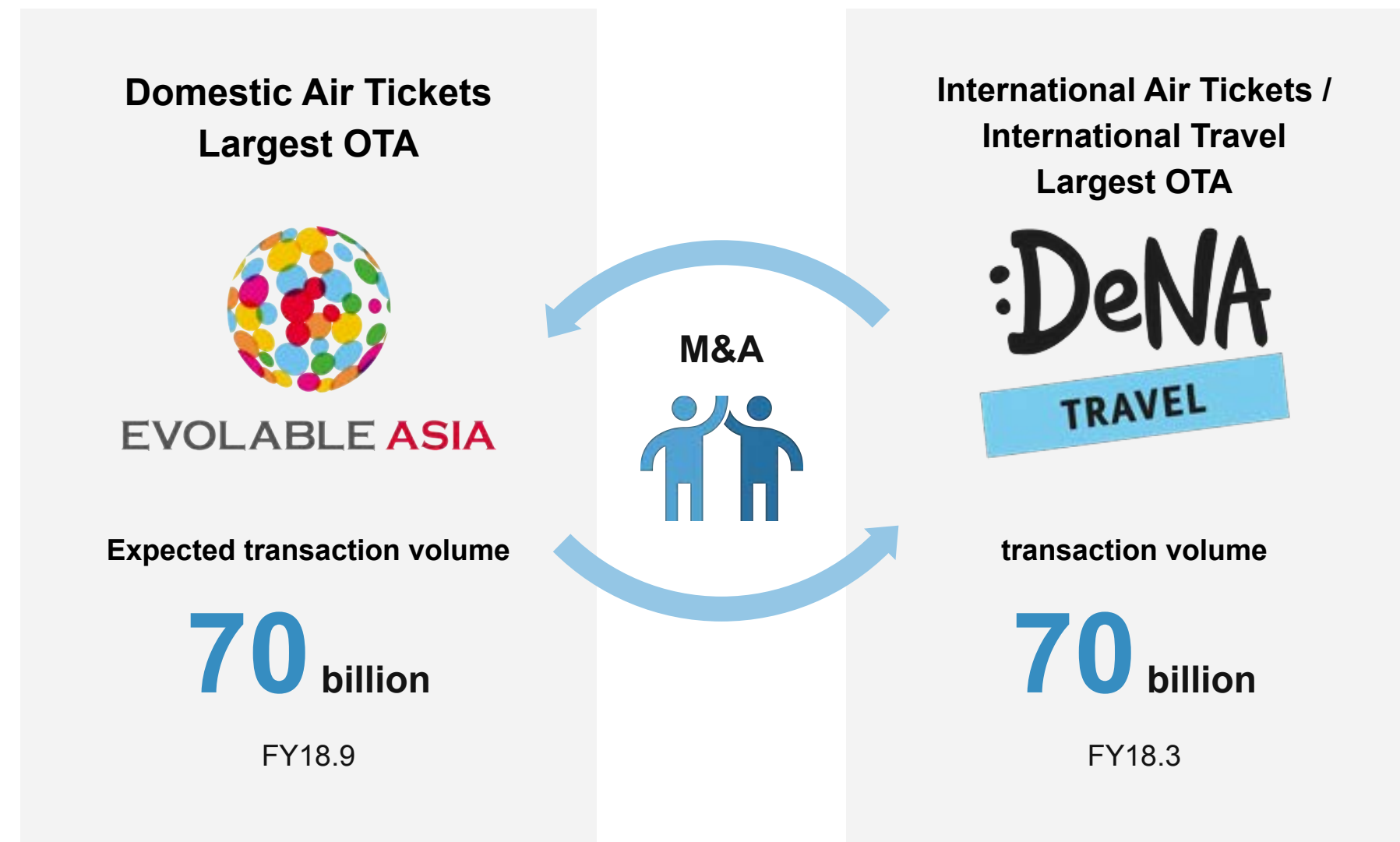
Gathering companions to expand and strengthen the AirTrip Economic Zone

Track Record (1/3)

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

AirTrip Economic Zone: 22 Businesses

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



Track Record (2/3)

Executed approximately 40 M&As and business transfers, and plan to continue active and intermittent investment



Track Record (3/3)

In the last two years alone, we have executed **15 M&A and capital and 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 2024	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 / Digital Marketing Business	April 2024	GROWTH
Acquired GROWTH Co., Ltd. as a subsidiary		
Global IT Comprehensive Service Business	April 2024	Wur
Hybrid Technologies Co., Ltd. acquired Wur Inc. as a subsidiary		
Global IT Comprehensive Service Business	July 2024	docodoor
Hybrid Technologies Co., Ltd. acquired docodoor Co., Ltd. as a subsidiary		

HR Consulting Business	December 2024	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.		
Global IT Comprehensive Service 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.		
Airline Company General Agent Business	August 2025	JCAS Airways
Capital and business alliance with JCAS Airways Co., Ltd.		
Global IT Comprehensive Service 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 mag2, 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.

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.

Marketing Know-how

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.

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 price competitiveness. 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 and maintenance and operation, joined the group.

We are building a strong development system throughout the group.

Target

Purpose	Target/Aim
<p>Filling the missing pieces of the AirTrip</p> <ul style="list-style-type: none"> ● Strengthening cross-sell products ● Expanding service areas ● Acquisition of professional human resources in the travel industry 	<p>Acquisition of highly profitable travel-related players</p> <ul style="list-style-type: none"> ● Acquisition of high-margin revenue sources ● Cost reduction through synergy and economies of scale
<p>Creation of new businesses /Expansion of existing business (Expansion of the AirTrip Econo</p> <ul style="list-style-type: none"> ● Knowledge accumulated within the Group ● and creating synergy by leveraging know-how 	<p>Cross-sell type M&A in travel-related fields</p> <ul style="list-style-type: none"> ● 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') <p>Strategic M&A for overseas-oriented companies</p> <ul style="list-style-type: none"> ● 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)
<p>Swing-by IPO</p> <ul style="list-style-type: none"> ● 4 Group companies listed ● Leveraging the IPO support track record and know-how of 23 companies in the Investment Business (AirTrip CVC) 	<p>Creation of new businesses other than the travel business / expansion of existing businesses</p> <ul style="list-style-type: none"> ● Creation of synergies by leveraging B2C 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 B2B sales through sales of in-house products) ● Improved development speed, cost reduction, and strengthening of offshore BPO through in-house production ex.) Acquisition of B2B 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 <p>Companies planning to go public</p> <ul style="list-style-type: none"> ● 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

Track Record and Results

- 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)

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

Inbound Platform Corp.

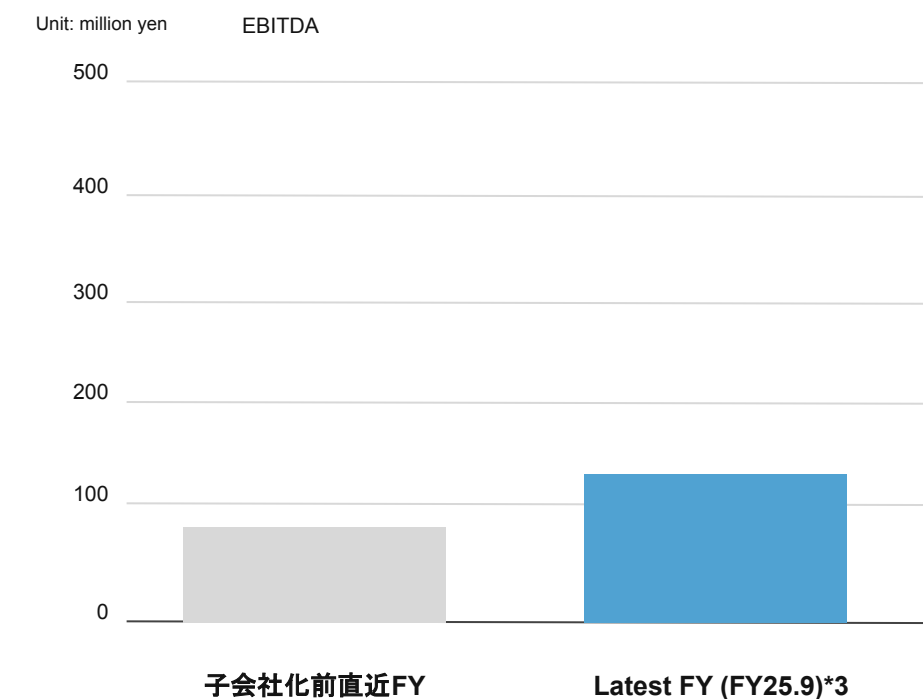
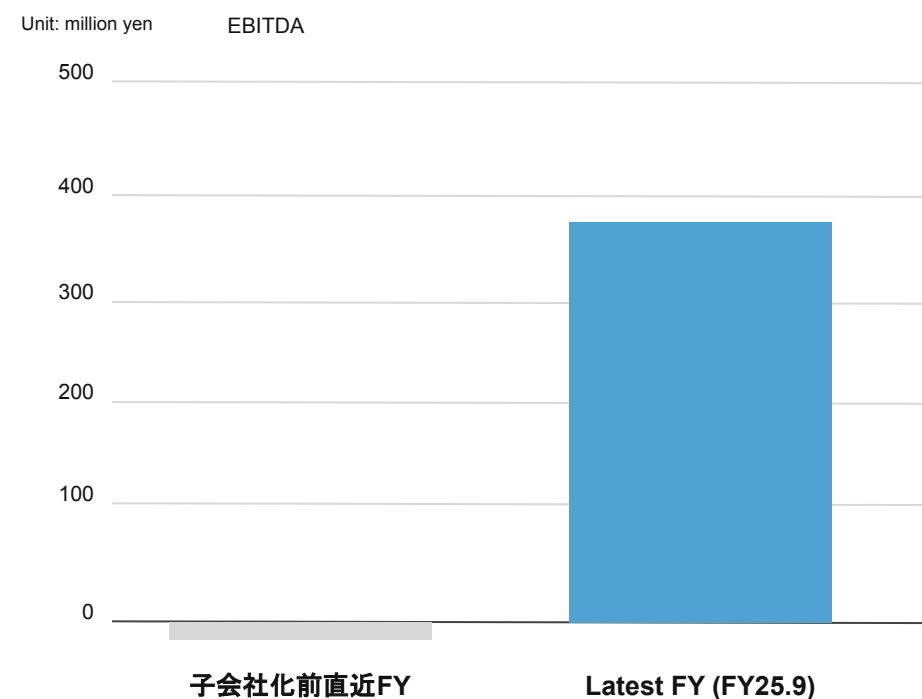
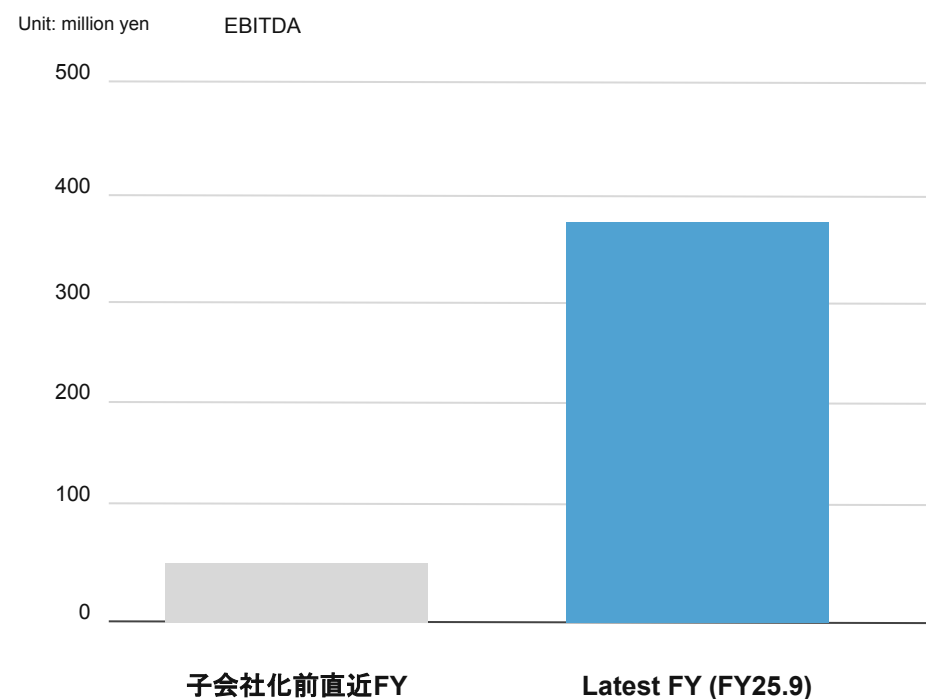
DeNA TRAVEL

BestReserve, GROWTH, knocklearn, Minato, KAMOME

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

Investment amount: 1.2 billion yen
Investment period: May 2018

Total investment amount: 760 million yen



*1 In addition, there are numerous other deals, including the listed subsidiary mag2.

*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

Review up to FY2025

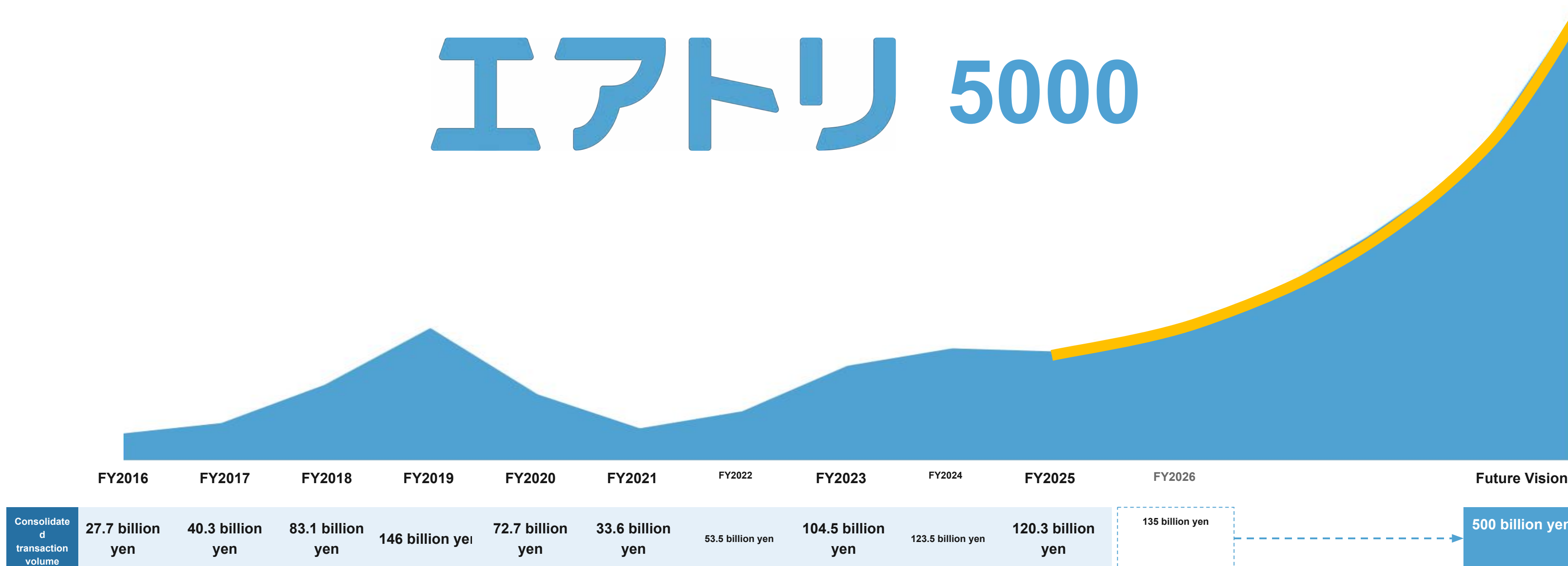
The business environment surrounding our company and the business of our group itself have changed significantly since the initial announcement of "AirTrip 5000" (November 2022)

	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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> FY25.9 Transaction volume 120.3 billion yen Operating income 4.66 billion yen (before deduction of impairment losses, etc.)

Revised the Medium-term growth strategy 'AirTrip 5000'

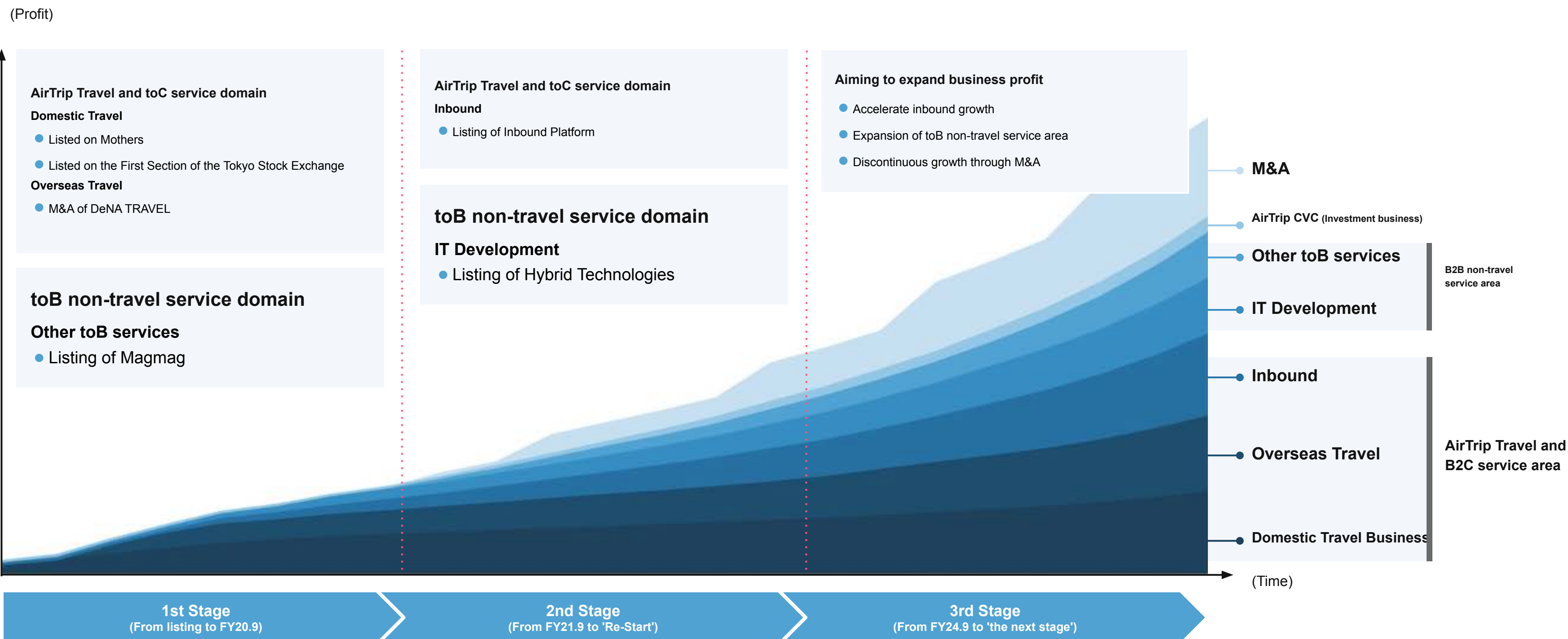
- No change in the basic policy of aiming for endless growth toward achieving a **consolidated transaction volume of 500 billion yen**
- Driving growth through intermittent M&A execution, including large-scale deals

エアトリ 5000



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

B2B Non-Travel Service Domain Growth Strategy

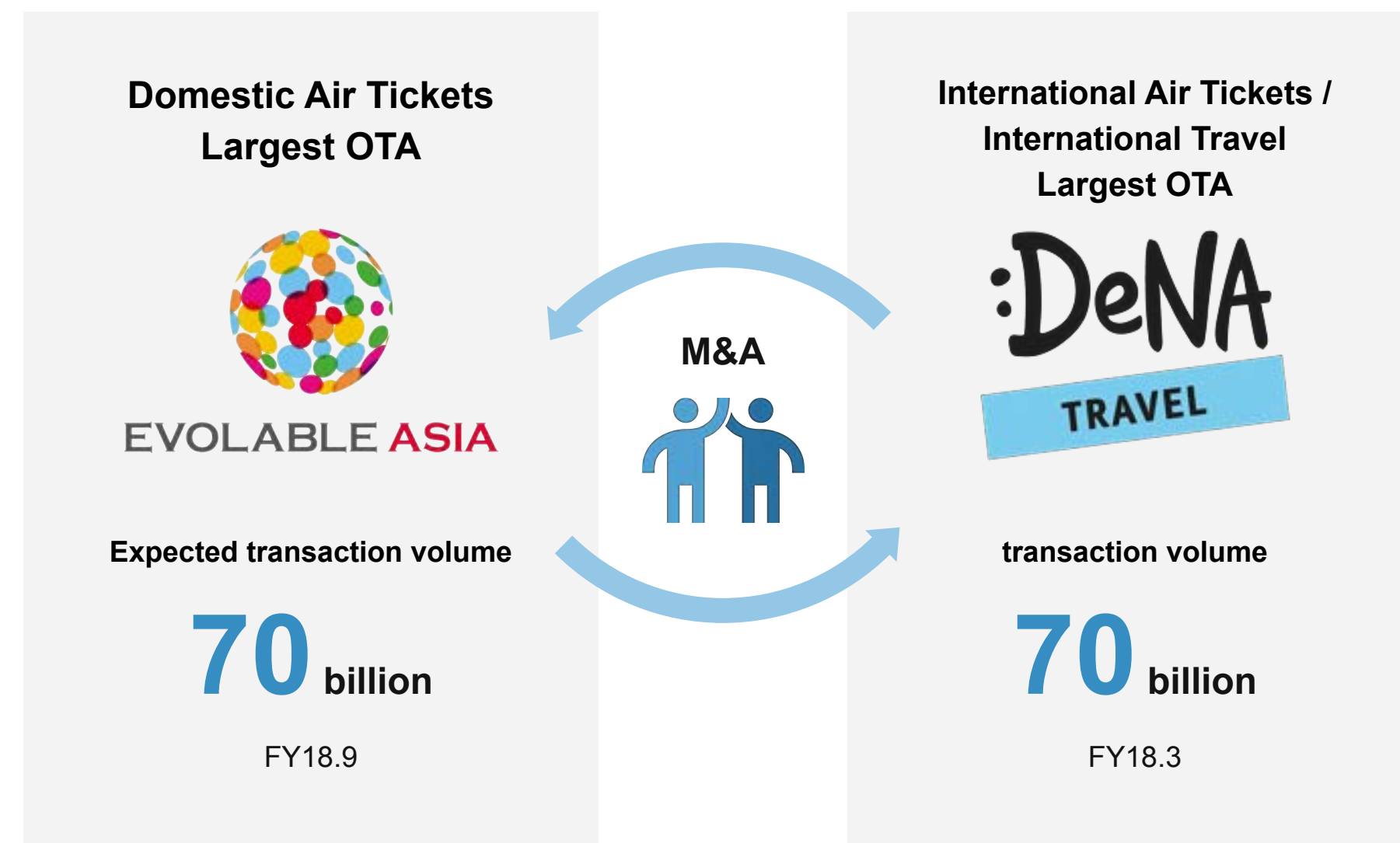
Business Area		growth strategy	AirTrip Economic Zone Core Business (Company)
B2B Non-Travel service area	IT Development	<p>Centering on the Hybrid Technologies Group, we aim to expand our business on three axes in DX support: (1) development scope, (2) provided solutions, and (3) market, through strengthening internal group collaboration and strategic M&A and business partnerships.</p> <p>In October 2025, we plan to make NGS Consulting, a comprehensive Vietnamese IT company, a consolidated subsidiary, and aim to leverage their extensive track record in SAP solutions.</p>	<p>Global IT Comprehensive Service Business (Hybrid Technologies Group) Enterprise DX Development Business (NAYUTA Inc.)</p>
	Others B2B Services	<p>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.</p> <p>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.</p> <p>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. We will strive to improve customer satisfaction by expanding content and services to meet the needs of our members. We aim not only to expand the community business but also to diversify our revenue streams.</p> <p>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.</p> <p>In the AI solutions business "AlgorHRm," we will focus on promoting the adoption of AI in the HR domain for top 10 industry companies. We aim to expand our business in the HR field and achieve non-consolidated sales of 1 billion yen, centered on the two pillars of our flagship Recboo business and this AI solution.</p>	<p>Cloud Business (Kanzashi Group) Matching Platform Business & Digital Marketing Business (GROWTH) CXO Community Business (AirTrip CXO Salon) HR Consulting Business (knocklearn)</p>

Track Record (1/3)

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 (2/3)

Executed approximately 40 M&As and business transfers, and plan to continue active and intermittent investment



Track Record (3/3)

In the last two years alone, we have executed **15 M&A and capital and 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 2024	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 / Digital Marketing Business	April 2024	GROWTH
Acquired GROWTH Co., Ltd. as a subsidiary		
Global IT Comprehensive Service Business	April 2024	Wur
Hybrid Technologies Co., Ltd. acquired Wur Inc. as a subsidiary		
Global IT Comprehensive Service Business	July 2024	docodoor
Hybrid Technologies Co., Ltd. acquired docodoor Co., Ltd. as a subsidiary		

HR Consulting Business	December 2024	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.		
Global IT Comprehensive Service 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 かもめコーポレーション
Acquired KAMOME CORPORATION becomes a subsidiary.		
Airline Company General Agent Business	August 2025	JCAS Airways
Capital and business alliance with JCAS Airways Co., Ltd.		
Global IT Comprehensive Service 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 146 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 mag2, 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.

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.

Marketing Know-how

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.

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 price competitiveness. 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 and maintenance and operation, joined the group.

We are building a strong development system throughout the group.

Target

Purpose	Target/Aim
<p>Filling the missing pieces of the AirTrip</p> <ul style="list-style-type: none"> ● Strengthening cross-sell products ● Expanding service areas ● Acquisition of professional human resources in the travel industry 	<p>Acquisition of highly profitable travel-related players</p> <ul style="list-style-type: none"> ● Acquisition of high-margin revenue sources ● Cost reduction through synergy and economies of scale
<p>Creation of new businesses /Expansion of existing business (Expansion of the AirTrip Econo</p> <ul style="list-style-type: none"> ● Knowledge accumulated within the Group ● and creating synergy by leveraging know-how 	<p>Cross-sell type M&A in travel-related fields</p> <ul style="list-style-type: none"> ● 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') <p>Strategic M&A for overseas-oriented companies</p> <ul style="list-style-type: none"> ● 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)
<p>Swing-by IPO</p> <ul style="list-style-type: none"> ● 4 Group companies listed ● Leveraging the IPO support track record and know-how of 23 companies in the Investment Business (AirTrip CVC) 	<p>Creation of new businesses other than the travel business / expansion of existing businesses</p> <ul style="list-style-type: none"> ● Creation of synergies by leveraging B2C 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 B2B sales through sales of in-house products) ● Improved development speed, cost reduction, and strengthening of offshore BPO through in-house production ex.) Acquisition of B2B 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 <p>Companies planning to go public</p> <ul style="list-style-type: none"> ● 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

Track Record and Results

- 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)

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

Inbound Platform Corp.

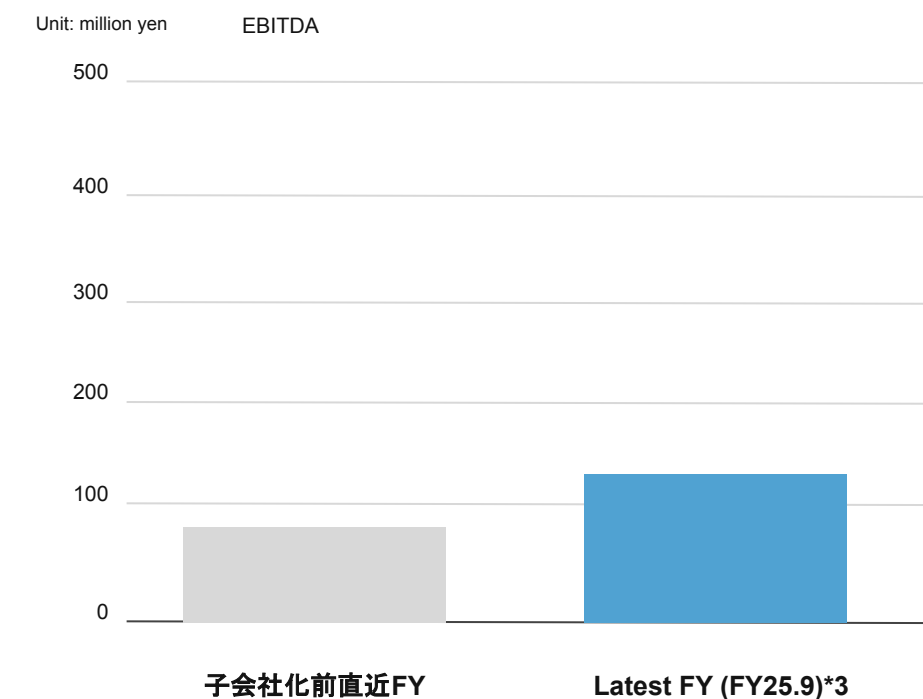
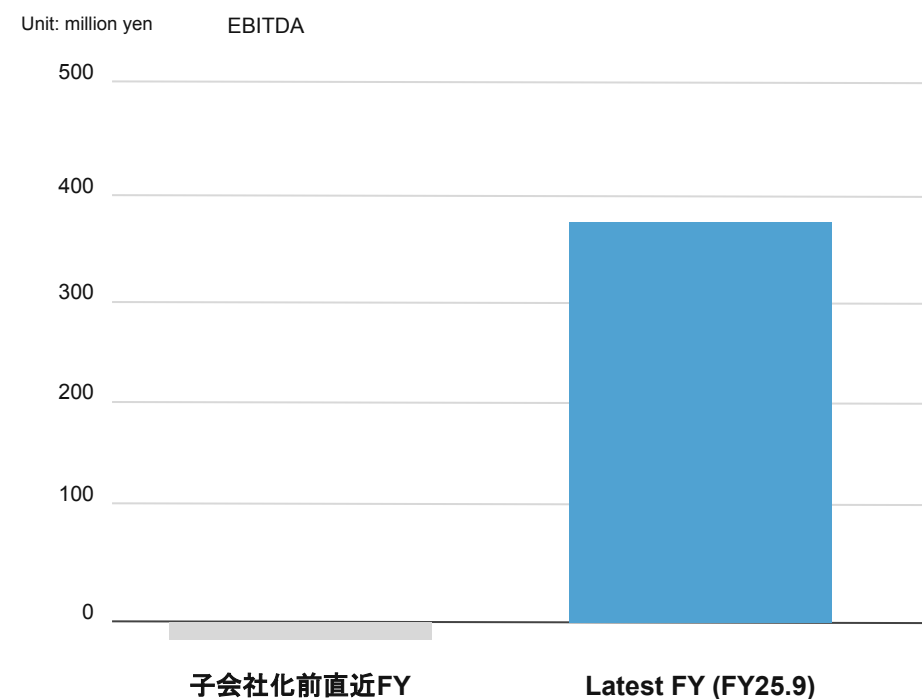
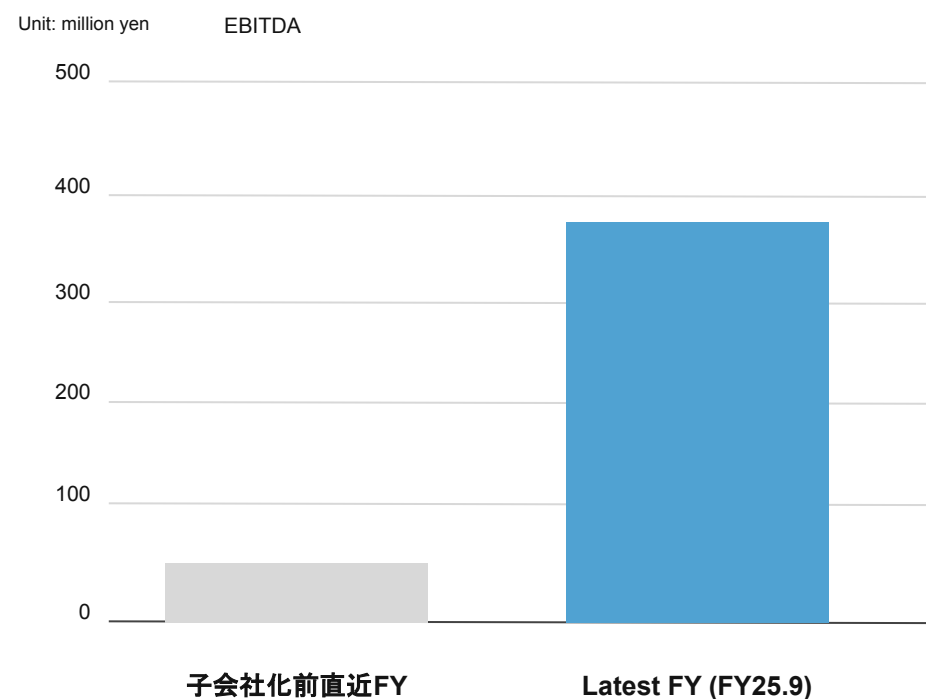
DeNA TRAVEL

BestReserve, GROWTH, knocklearn, Minato, KAMOME

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

Investment amount: 1.2 billion yen
Investment period: May 2018

Total investment amount: 760 million yen



*1 In addition, there are numerous other deals, including the listed subsidiary mag2.

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

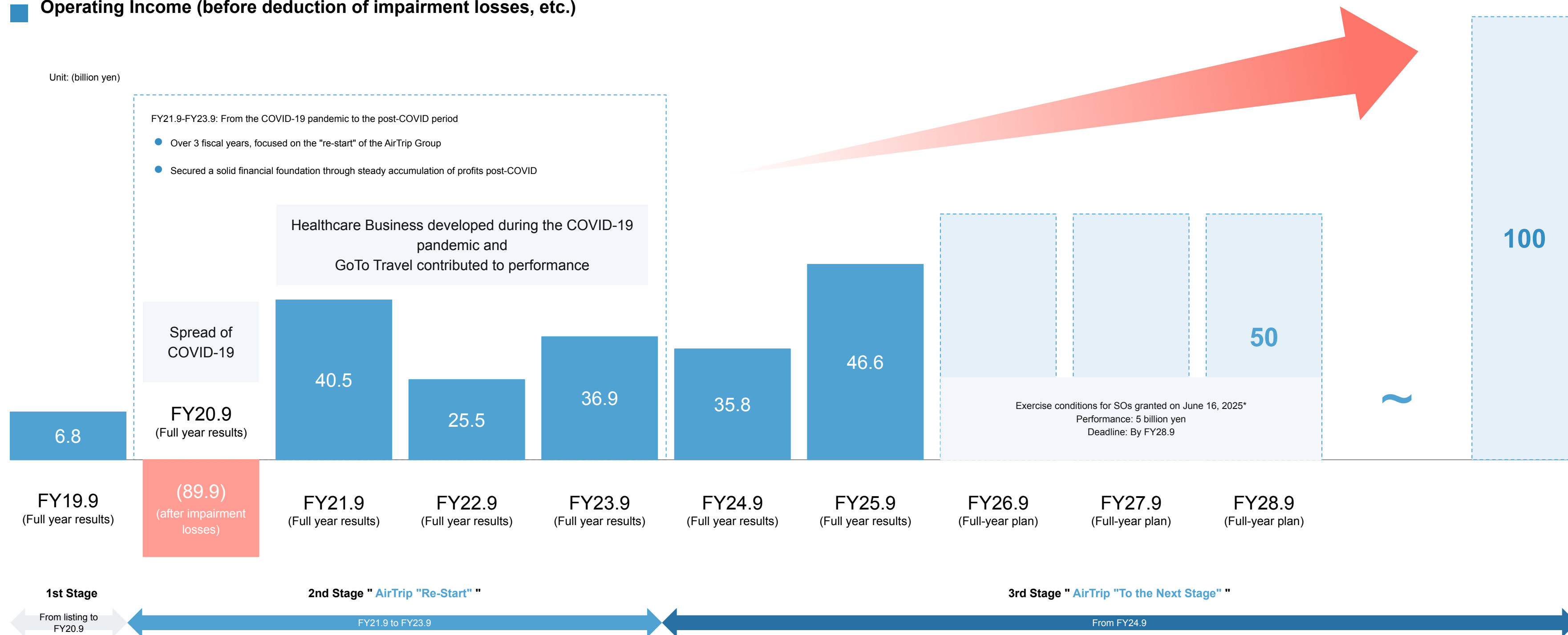
*3 For deals executed during the fiscal year ending September 2025, the figures have been adjusted to represent a full year's worth of data.

Medium-term growth strategy 'AirTrip 5000'

performance targets

Aiming for operating income of 5 billion yen (before deduction of impairment losses, etc.) by FY28.9, and 10 billion yen (before deduction of impairment losses, etc.) thereafter!

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



*"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** (1) Changed the profit figure in the performance targets to Operating Income (before deduction of impairment losses, etc.) to better reflect business profit
- 02** (2) Reviewed business segments in the medium-term growth strategy in line with the diversification of the business portfolio and expansion of the B2B non-travel service domain
- 03** (3) Updated the timing for achieving performance targets in light of changes in the external environment
- 04** (4) No change in the goal of aiming for a consolidated transaction volume of 500 billion yen by promoting the execution of intermittent M&A

Our Approach to SDGs

Through various initiatives to achieve the SDGs, we will continue our endless growth and promote our contribution to sustainable development

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



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>