FY2026.9 3Q

August 14, 2026

Financial Results

AirTrip Corp.

Tokyo Stock Exchange Prime: 6191

AirTrip

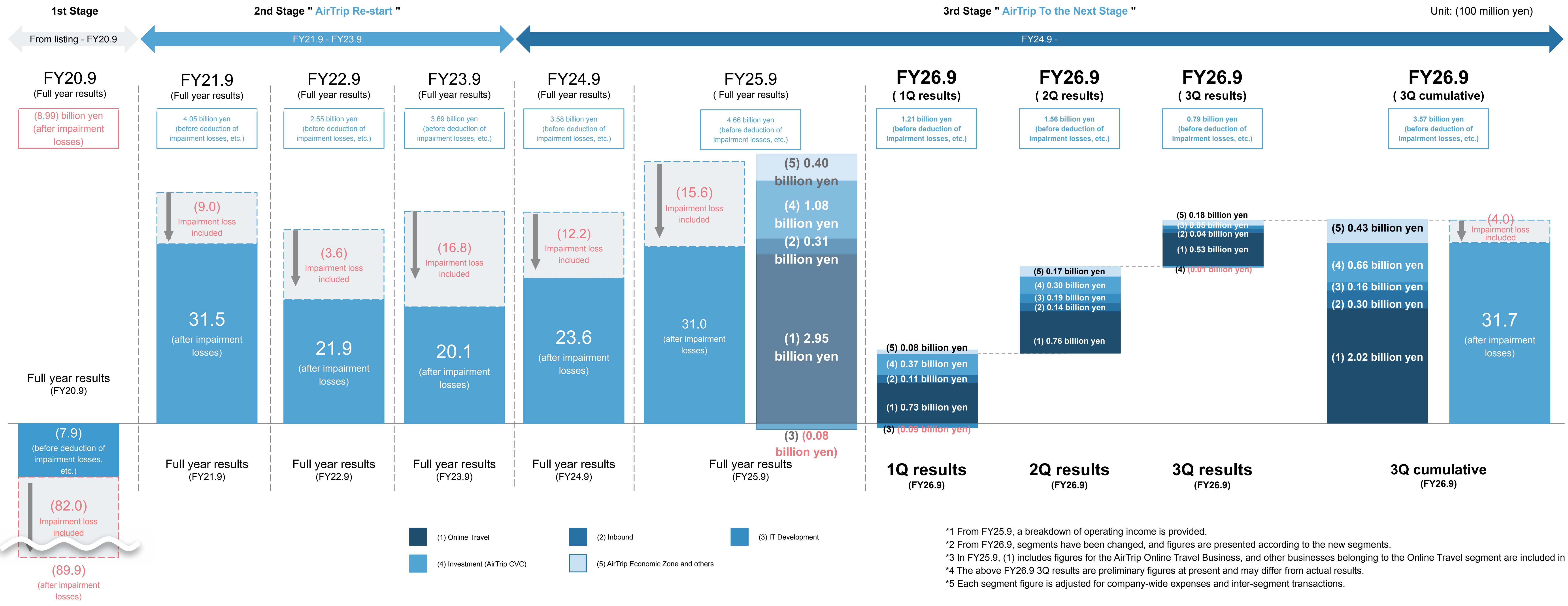
To the Next Stage

Continuation of the 3rd Stage after listing AirTrip Group will restart

AirTrip

FY26.9 3Q Operating Income 3.57 billion yen (before deduction of impairment losses, etc.) (YoY 118.0%)

While growth in the AirTrip Online Travel Business has slowed further and competition has intensified, other business segments following the AirTrip Online Travel Business are performing well!
Achieved a low turnover rate and stabilized the workforce through human capital management initiatives, resulting in a year-on-year increase in profit!
As the first step in expanding shareholder returns, we are steadily executing the acquisition of treasury stock to facilitate flexible capital policies, such as utilizing it for future M&A!
Supporting future profits by reaching 800 companies in the AirTrip CXO Salon (paid membership)!
Expanded business portfolio through 7 M&A and capital/business alliances, and striving in business while adhering to the " AirTrip Group Promise / Code of Conduct "!



*1 From FY25.9, a breakdown of operating income is provided.
*2 From FY26.9, segments have been changed, and figures are presented according to the new segments.
*3 In FY25.9, (1) includes figures for the AirTrip Online Travel Business, and other businesses belonging to the Online Travel segment are included in (5).
*4 The above FY26.9 3Q results are preliminary figures at present and may differ from actual results.
*5 Each segment figure is adjusted for company-wide expenses and inter-segment transactions.

Aiming to achieve a "transaction volume of 500 billion yen" by launching one business each year

Through the promotion of each business, including the four listed companies of the AirTrip Group,
the execution of continuous M&A and capital and business alliances, and the construction of a strategic business portfolio,
we achieved record-high profits of 4.66 billion yen in operating income (before deduction of impairment losses, etc.)
for the fiscal year ending September 2025.

Major Businesses that Form the Strengths of the AirTrip Group

▼ Published by the Japan Tourism AgencyFlash Report on Travel Transaction Volume of Major Travel Agencies (May 2026)

1st: JTB (112,337,345 thousand yen)
2nd: KNT-CT Holdings (31,769,612 thousand yen)
3rd: Nippon Travel Agency (31,673,243 thousand yen)
4th: H.I.S. (30,813,157 thousand yen)
5th: Hankyu Travel International (30,249,843 thousand yen)
6th: Tobu Top Tours (12,373,798 thousand yen)
7th: AirTrip (7,694,746 thousand yen)
8th: Jalpak (7,624,889 thousand yen)
9th: Meitetsu World Travel (7,247,647 thousand yen)
10th: JR Tokai Tours (6,158,305 thousand yen)

Introduction to the AirTrip Economic Zone (Total 22 Businesses)

AirTrip Online Travel Business

In the domestic travel sector, we aim to significantly expand revenue through the strengthening of new products and strategic marketing investments. In the overseas travel sector, we aim to achieve the fastest 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, striving for growth together with our customers in each of our three business segments.
(1) Japan Development Business: Centered on Hybrid Technologies, which combines upstream design capabilities with extensive offshore development; Wur, which supports 0→1 new business development; and docodoor, which provides DX support for small and medium-sized enterprises. (2) Overseas Development Business: Provides comprehensive DX support within Vietnam. (3) HR Business: Centered on three companies: Hybrid Business Consulting, which specializes in strategy/business strategy; Hybrid Tech Agent, which specializes in development PM/PMO; and Groove System, which specializes in SE to testing areas.

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

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 / FSE Q-Board 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, TSE Standard
Listed on July 21, 2026, FSE Q-Board)

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.

エアトリCVC

AirTrip Corp.
(Listed on March 31, 2016)

Regional Revitalization Business

Kanzashi Group 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

Kanzashi Group 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 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 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 members.

AirTrip CXO Salon Corp.

HR Consulting Business

knocklearn plays a central role, providing recruitment support services for start-ups and venture companies.

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 and new 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)

AirTrip

Overseas Tour Business

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

AirTrip Corp.

KAMOME CORPORATION

Enterprise DX Development Business

NAYUTA Inc. serves as the core, handling system development, maintenance, and operation for sales management.

NAYUTA Co., Ltd.

Beauty FC Business

SPEED spring Inc. serves as the core, developing the 'BUPURA' all-hand small-face salon, one of the largest in Japan, through a franchise model. Leveraging our unique beauty techniques and a highly reproducible salon business model, we are expanding our store network nationwide. Our main customer base (women in their 30s to 40s) has high affinity with our company's customer base, and we aim to implement various measures to promote mutual customer referrals.

SPEED spring Inc.

Portal Site Business

Operates 'Travel jp,' one of Japan's largest travel information sites, which allows users to search and compare discount airline tickets and domestic/international package tours, as well as perform cross-sectional searches for domestic and international hotels and accommodations.

Travel jp Co., Ltd.

Corporate DX Promotion Business Healthcar e Business

With the investee PIKAPAKA Corp. as the core, we provide 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. We aim to become a content platform that connects people and society in the corporate DX promotion and healthcare domains.

PIKAPAKA Corp.
※Preparing for listing ※Focus at portfolio companies

AirTrip

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, aiming to implement high-performance AI and hardware into society.

Donut Robotics Co., Ltd
※Preparing for listing ※Focus at portfolio companies

Golf Life Support Business

With investment target GOLF LIFE Inc. and Promo Co., Ltd. at its core, the company develops various services such as scramble golf tours and golf-related promotions and event planning.

GOLF LIFE Inc.
※Focus at portfolio companies

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.

CERA Inc.
※Preparing for listing ※Focus at portfolio companies

Machiya Acommodation 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.
※Preparing for listing ※Focus at portfolio companies

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

AirTrip

Gathering companions to expand and strengthen the AirTrip Economic Zone / Announced 7 M&A and capital/business alliances in FY26.9

- We plan to continue actively investing in growth and gathering allies through M&A.

1	Global IT Comprehensive Service Business	January 2026	**Share acquisition and consolidation of MCP35 Corp. (Core subsidiary: Groove System Corp.) by Hybrid Technologies Co., Ltd.**
2	Regional Revitalization Business	February 2026	**Business acquisition of the 'Hoteguru' restaurant guide service for lodging facility vicinities, operated by Nagano Tectron Co., Ltd., by Kanzashi Group**
3	Beauty FC Business	March 2026	**Share acquisition and consolidation of SPEED spring Corp., which operates the 'BUPURA' all-hand small-face salon franchise with over 200 stores**
4	Portal Site Business	April 2026	**Business acquisition of 'Travel.jp', one of Japan's largest travel information sites**
5	Inbound Travel Agency / Wi-Fi Rental Business	May 2026	**Capital and business alliance with The Service Platform Co., Ltd., which operates the 'Funch REWARD' online tax-free service in South Korea, by Inbound Platform Corp.**
6	Global IT Comprehensive Service Business	May 2026	**Business acquisition of IT engineer dispatch and SES business operated by Symphonied Corp. by Hybrid Tech Agent**
7	Cloud Business	July 2026	**Business acquisition of the 'Shift-Op' shift management service operated by Indeed Recruit Partners Co., Ltd. by Kanzashi Group**

For enquiries on capital tie-ups and M&A, click here

AirTrip Group's Promises / Code of Conduct

AirTrip

Realizing a comfortable workplace and low turnover rate by promoting work style reforms and strengthening compliance, and striving for business by adhering to the AirTrip Group's Promises / Code of Conduct

1. Building the "AirTrip" brand

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

2. Compliance and Harassment Prevention

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

3. Building the "AirTrip" Economic Zone with IT

The AirTrip Group operates 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), up to 50% subsidy for lunch expenses, and airline tickets for vacation leave as part of its welfare benefits. We encourage the use of paid leave and make it easy to take maternity and childcare leave. It also promotes self-improvement through training programs. Additionally, employees have the opportunity to participate in various external events (such as sports, music, and art appreciation) on a voluntary basis, and there are many gifts and discounts for various services and products.

6. Promoting Work-Life Balance

AirTrip Group prioritizes the growth and work-life balance of its employees. We eliminate delays and waste in our work processes by strictly adhering to our code of conduct, which includes '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 FY2025.9 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.

(Revised May 15, 2026)

AirTrip

Executing strategic investments in human resources that lead to corporate value growth

We view employees as a valuable asset to the company and, through various initiatives, have achieved a low turnover rate and contributed to strong performance.

1 Compensation and Treatment 5 Initiatives

Base salary increase and regular pay raises

Continuously implement regular pay raises and promotions based on personnel evaluations.
Compared to before the base salary increase, the average annual salary has significantly increased from 5.96 million yen to 6.56 million yen (+600 thousand yen) (as of August 2026).

Bonus increase

Implemented bonus increases based on performance. Strengthened mechanisms to reward employees' "challenges and contributions."

Granting of paid stock options (SO)

To enhance the motivation to contribute to the medium- to long-term increase in corporate value, performance-linked SOs are granted to all willing employees.

Introduction of a retirement benefit plan

Introduced a defined contribution pension plan (iDeCo+), a system where the company adds to the contributions, to support employees' long-term asset formation.

NEW Increase in emergency contact allowance

We prohibit overtime and holiday contact with time-managed employees in principle, and we reward the burden on the time-managed employees (22 people) who handle the contact system, strengthening an environment where they can work with peace of mind.

2 Health and Well-being 5 Initiatives

Full subsidy for lunch

Changed from the previous half-subsidy to a full subsidy. Economically supports employees' healthy eating habits amidst rising prices.

Introduction of online medical consultation service "SOKUYAKU Benefit"

Reduces the burden of medical visits for employees and their families, promoting early detection and early treatment of illnesses.

Provision of domestic air tickets

Promotes employee refreshment leave through a system of providing domestic air tickets when taking paid leave.

Subsidy for influenza vaccination costs

Provides a full subsidy for vaccination costs to support infection prevention and physical condition management.

NEW Introduction of cancer risk assessment kit "bluedrop"

Determines the risk of 7 types of cancer just by testing urine at home. Supports early detection of serious diseases without physical or time burdens.

3 Comfortable Workplace Environment 5 Initiatives

Promotion of business casual attire

Promotes an environment where employees can work in free and comfortable attire. Improves comfort and promotes creativity and communication.

Support for childcare leave and return to work

Fostering an organizational culture where childcare leave is easy to take regardless of gender, and building a support system that enables a smooth return to work.
Achieved a 90% acquisition rate over the last three years. Increased acquisition by management executives prevents career interruption and promotes the continued employment of talented human resources.

Enhancement of internal reporting system and compliance adherence

Building a clean workplace environment through measures such as enhancing the internal reporting system and prohibiting overtime and holiday contact with time-managed employees.

Strengthening of onboarding and training systems

Supports early integration of new employees and prevents isolation through individual interviews and round-table discussions. Also implements strengthening of training systems.

Raising the mandatory retirement age for management positions

Raised the mandatory retirement age for management positions from the previous "56 years old" to "60 years old."
Creates an environment where experienced managers can play an active role on the front lines for longer, realizing the sustainable growth of the entire organization.

4 Development of Next-Generation Human Resources ~Collaboration with Social Capital~ 4 Initiatives

Industry-academia collaboration

Conducting lectures at universities and high schools, and inviting students to company events such as "AirTrip Fest." Strengthens recruitment branding and secures future talented human resources.

Implementation of internships for university students

Supports student careers through work experience and builds a recruitment pipeline for the early acquisition of talented young human resources.

NEW Participating in the ICT Startup League as a "Support Organization"

A public-private partnership program initiated by the Ministry of Internal Affairs and Communications.
Provides hands-on support for next-generation ICT startups.

NEW Promotion of women's empowerment and external dissemination of role models

Female managers speak at career events for women, sharing real-life examples of career formation.
Supports the recruitment and active participation of female human resources.

Executive Summary

FY26.9 3Q "To the Next Stage"

AirTrip

(1) Consolidated Business Results	1. FY26.9 3Q consolidated business results: **transaction volume of 93.1 billion yen (YoY 107.0%)**, **revenue of 27.13 billion yen (YoY 135.4%)**, **operating profit of 3.57 billion yen (before deduction of impairment losses, etc.) (YoY 118.0%)** 2. While growth in the AirTrip Online Travel Business has slowed further and competition has intensified, other business segments have performed well, resulting in a year-on-year increase in profit! 3. We continue to challenge for further growth in each business, and are continuously executing growth investments and expanding our business portfolio!
(2) AirTrip Online Travel Business	1. In the AirTrip Online Travel Business, we have launched various promotional activities featuring **the new image character, Hironari Yamazaki of Untouchable**, for the comprehensive travel platform 'AirTrip'! 2. **With the keyword 'Anything AirTrip',** we aim to **invest in expanding new focus products** such as **hotels**, **Shinkansen**, **rental cars**, **and express buses**, and aim to further enhance the customer experience through continuous UI/UX improvements!
(3) Listed Subsidiaries	1. **In the Media Business**, **mag2 (Stock Code: 4059)** has achieved a YoY revenue increase of 116% by forming a growth cycle for its main business through efficiency and reinvestment! Furthermore, on July 21, 2026, the company **was dually listed on the Fukuoka Stock Exchange Q-Board market** ! 2. **In the Global IT Comprehensive Service Business**, we acquired **Hybrid Technologies Co., Ltd. (Stock Code: 4260) as a consolidated subsidiary** effective October 1, 2025, incorporating its revenue and profits at each stage! Additionally, the business of NGSC, a comprehensive IT company in Vietnam, which was consolidated on the same date, has progressed, **achieving YoY revenue growth of 210%, operating profit growth of 227%, and EBITDA growth of 171%** ! 3. **In the Inbound Travel Agency / Wi-Fi Rental Business**, **Inbound Platform Corp. (Stock Code: 5587)** has achieved YoY revenue growth of 129% and operating profit growth of 122% **amidst the favorable environment of increasing numbers of foreign visitors to Japan!**
(4) CXO Community Business	1. **In the CXO Community Business**, we have reached **800 member companies for the AirTrip CXO Salon (paid membership)**, supporting future profits! Since the full-scale service launch in November 2024, **we have experienced rapid growth in just over a year and a half** ! 2. **On August 27, 2026 (Thursday)**, we will hold **'AirTrip Fest 2026'** at **Bellesalle Shiodome** ! **This will be a** large-scale talk session and networking event with 2,000 participants **from all business genres!** As a token of gratitude to the venture community, **all participants are invited for free!** Any number of people from each company can participate, regardless of their position! 3. We continue to implement ' **service improvements** ' to further increase the satisfaction of our paid members! **Through 'attentive' management,** we aim to become one of the largest 'high-satisfaction' management communities that no other company can imitate!
(5) M&A	1. In FY26.9, we have continued to expand and strengthen the AirTrip Economic Zone by **gathering companions,** announcing a total of 7 M&A and capital/business alliance **transactions this fiscal year!**
(6) Human Capital Management Initiatives	1. **We are executing strategic investments in human resources that lead to corporate value growth!** We treat employees as the company's most valuable asset, and through various measures, we have achieved low turnover and employee stability, contributing to strong performance! 2. We have implemented 19 measures across four areas: (1) Compensation and Treatment, (2) Health and Well-being, (3) Comfortable Work Environment, and (4) Next-Generation Talent Development and Collaboration with Social Capital! 3. As new initiatives, we have implemented four measures: (1) increase in emergency contact allowance, (2) introduction of the cancer risk assessment kit 'bluedrop', (3) participation in the ICT Startup League as a 'support organization', and (4) promotion of women's empowerment and external dissemination of role models!
(7) Growth Strategy	1. **We are promoting the medium-term growth strategy 'AirTrip 5000'!** Aiming for a consolidated transaction volume of 500 billion yen, we seek endless growth through continuous M&A, and aim for an operating profit 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	1. At the full-year financial results announcement last November, we began considering the expansion of shareholder returns and announced our plan to disclose a dividend and return policy during the current fiscal year, taking into account the external environment surrounding the AirTrip Online Travel Business. 2. As a 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, representing 11.0% of the total number of issued shares! **As of the end of July 2026, the acquisition of 872,400 shares, representing 34.9% of the 2,500,000 share limit, has been completed!** 3. Taking into account our current financial position, future business development, and market environment, we are executing a flexible capital policy that responds to changes in the business environment, such as shareholder returns through the acquisition of treasury stock and utilizing it as part of the consideration for future M&A!

Contents

01

Recent Topics

" AirTrip " Super Summer Sale 2026 to be held!

Further strengthening of sales promotion through sale measures tailored to the high travel demand period from summer to the early autumn holidays!

Magmag, Inc. (TSE Standard / FSE Q-Board Stock Code: 4059)

Revenue 116% YoY, Operating Income decreased due to increased costs in the investment phase

Market capitalization

1.2 billion yen

August 13, 2026 closing price
Stock Code: 4059
Stock Price: 402 yen

*Magmag FY26.9 3Q
Excerpt from Financial Results Presentation

Magmag, Inc. (TSE Standard / FSE Q-Board Stock Code: 4059)

AirTrip
MAGMAG

Dual listing on the Fukuoka Stock Exchange Q-Board market
Aiming to become a content platform that connects regions, companies, and creators, starting from Kyushu

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

AirTrip
Hybrid Technologies

Consolidated from October 1, 2025, incorporating revenue and profits at all levels
Strong YoY performance driven by contributions from M&A in Vietnam, etc.

第３四半期のハイライト

Hybrid Technologies

売上収益	4,870百万円	前年同期比 +110%
EBITDA	391百万円	前年同期比 +71%

通期業績予想を修正 3 p

・主に開発領域・海外事業、人材領域がけん引する売上収益の進捗を考慮し、通期業績予想を修正。
・持株会社体制への移行を含む組織構造改革に係る費用、投資を見据え、営業利益以下各段階利益は幅を持たせた予想。

持株会社体制への移行 21 p

・事業成長の加速・経営資源の配賦を目的として、当社の既存事業を新設会社に分割し、本社は管理機能に専念する持株会社体制(ホールディングス化)への移行を検討。
・各事業の運営を各子会社が担うことで、事業別の採算把握と、意思決定の高速化を実現。

2

Market capitalization

2.51 billion yen

August 13, 2026 closing price
Stock Code: 4260
Stock Price: 218 yen

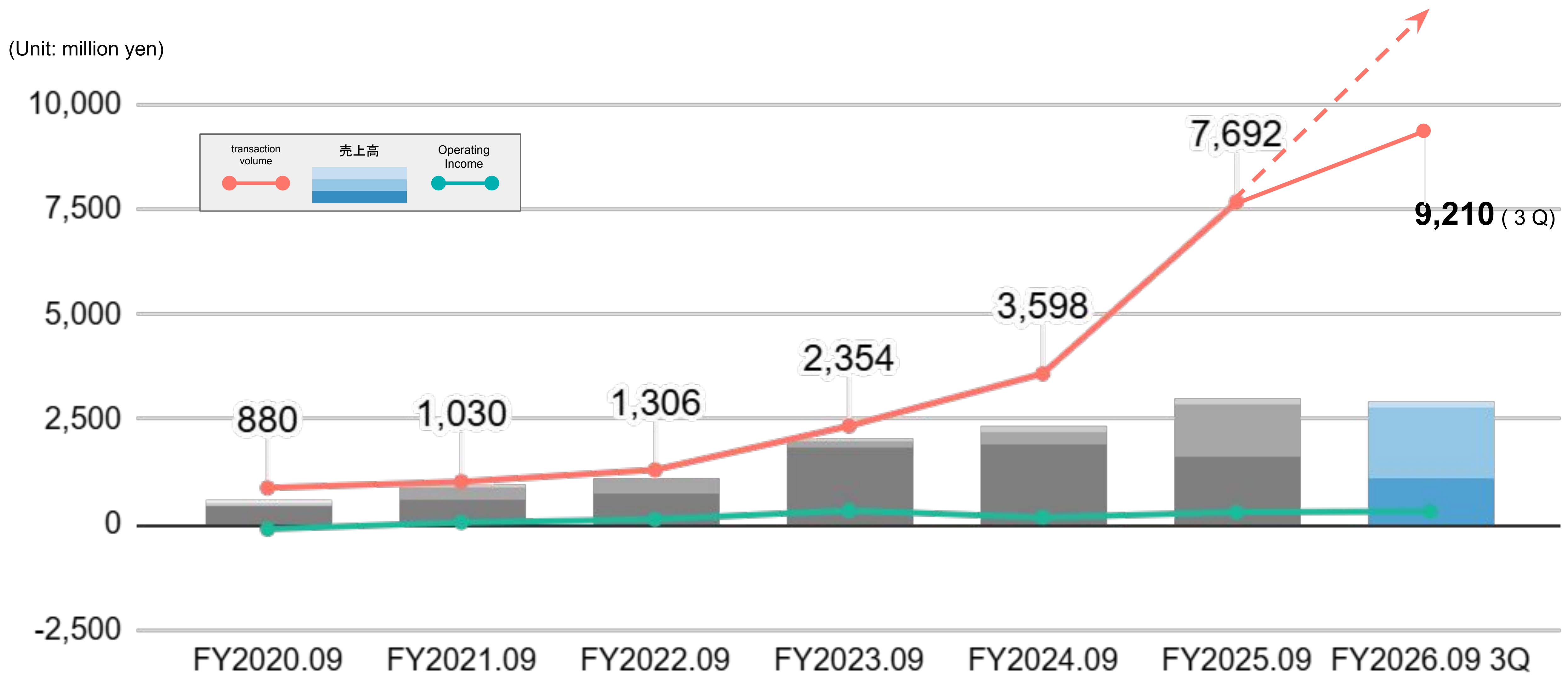
*Hybrid Technologies Co., Ltd.
Excerpt from FY26.9 3Q Financial Results Presentation

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

AirTrip
Inbound Platform

With the number of inbound tourists exceeding 32.11 million and a favorable environment of 101.9% YoY, transaction volume reached 119.8% of the previous full-year results as of the third quarter!

Transaction Volume, Revenue, and Operating Income Trends



Market capitalization

3.15 billion yen

August 13, 2026 closing price
Stock Code: 5587
Stock Price: 912 yen

Acquired SPEED spring, which operates the "BUPURA" small-face salon franchise with over 200 stores, as a subsidiary!

AirTrip
beauty salon BUPURA

Launched our 22nd business, the "Beauty FC Business"!

- Leveraging the "AirTrip" customer base and brand power to provide full support for FC owner recruitment and strengthening customer attraction for existing stores!
- Since August 2026, we have been conducting a gift campaign at select stores to promote visits to "BUPURA"!

beauty salon BUPURA

About SPEED spring

SPEED spring is a growing company based in Fukuoka that develops beauty salon brand franchises. Its all-hand small-face salon, "BUPURA," is expanding its store network nationwide, leveraging its unique beauty techniques and a highly reproducible salon business model.

Future Business Collaboration and Earnings Contribution

The customer base of the all-hand small-face salon "BUPURA" consists largely of women in their 30s and 40s, and also includes male customers. This high affinity with our customer base allows us to plan various measures to promote mutual customer referrals.
In addition, we aim for further business growth by strengthening the recruitment of new FC owners and improving management systems, utilizing our marketing know-how. Since August 2026, we have been conducting a gift campaign at select stores to promote visits to "BUPURA" stores nationwide while introducing AirTrip services at the storefront.

We anticipate an annual contribution to our consolidated business results of approximately 700 million yen in revenue and 380 million yen in EBITDA at this time. *1

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

AirTrip
エアトリCXOサロン

AirTrip CXO Salon paid membership has reached 800 companies!

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

■ Paid membership has reached 800 companies

Through "attentive" management, we aim to become an **"executive community with high satisfaction"** that cannot be replicated by other companies, **targeting 1,000 paid member companies**.

■ AirTrip Fest 2026 to be held!

To be held on Thursday, August 27, 2026, at **Belle Salle Shiodome**.
This event commemorates the achievement of 24 listed companies among AirTrip CVC investees and 800 paid member companies in the AirTrip CXO Salon. As a token of gratitude to the venture community, all participants are **invited free of charge**. Any number of people from each 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.

■ Implemented "service improvements" to further enhance satisfaction

Following the previous event in April, we have implemented the second round of service improvements.
We will continue to implement ongoing service improvements to further enhance the satisfaction of our paid members.
1. Improvement of matching accuracy
2. Launch of practical events that address a wide range of management issues and needs
3. Improvements regarding meals at regular meetings
4. Strengthening the awareness of the trouble hotline

AirTrip CXO Salon

AirTrip
エアトリCXOサロン

"AirTrip Fest 2026" will finally be held on August 27 (Thu)!

AirTrip Fest is a talk session and large networking event where business people from all genres gather.
Details of the talk session have been decided!

Talk Session Themes

17:30 - 17:45 What is networking for executives? 17:50 - 18:05 Mindsets and habits important for
sustaining growth
18:10 - 18:25 Secrets of communication to build trust

Overview

Event Name: AirTrip Fest 2026
Date and Time: August 27, 2026 (Thu)
17:15 - Reception starts
17:30 - Talk session starts
18:30 - 20:30 Large networking event
Venue: 8-21-1 Ginza, Chuo-ku, Tokyo
Sumitomo Fudosan Shiodome Hamarikyu Building B1, Bellesalle Shiodome
Number of attendees: 2,000 (planned)
Participation fee: Free (by invitation)

Fostering Next-Generation Talent ~Collaboration with Social Capital~

Participation decided as a "Support Organization" for the ICT Startup League, initiated by the Ministry of Internal Affairs and Communications' project.

Participation decided as a "Support Organization" to provide hands-on support for startup growth in the "ICT Startup League," a support program initiated by the Ministry of Internal Affairs and Communications' "Startup Creation-type Budding Research and Development Support Project."

What is the ICT Startup League?

The "ICT Startup League" is a public-private partnership startup support program initiated by the Ministry of Internal Affairs and Communications' "Startup Creation-type Budding Research and Development Support Project," aiming to create cutting-edge ICT and foster next-generation industries.
In addition to research and development funding from the Ministry of Internal Affairs and Communications' project and hands-on support from experts and support organizations, it aims to accelerate business growth and create an ecosystem by collaborating with media to widely promote the businesses and initiatives of participating startups to society.

Official Website: https://ict.startupleague.go.jp/

02

Investment and Financial Highlights

Investment and Financial Highlights (1/2)

AirTrip

FY26.9 3Q Consolidated Business Results

Operating Income (before deduction of impairment losses, etc.)
3.57 billion yen
YoY 118.0 %

Operating Income (after impairment losses, etc.)
3.17 billion yen
YoY 118.0 %

Transaction volume
93.1 billion yen
YoY 107.0 %

Gross profit
13.96 billion yen
YoY 119.6 %

- The breakdown of 3.57 billion yen in operating income (before deduction of impairment losses, etc.) is as follows: Online Travel Business 2.02 billion yen, Inbound Business 0.3 billion yen, IT Development Business 0.16 billion yen, Investment business 0.66 billion yen, and AirTrip Economic Zone and other businesses 0.43 billion yen
- While growth in the AirTrip Online Travel Business has slowed further and competition has intensified, other business segments have performed well, resulting in a year-on-year increase in profit!

- Online Travel Business, where growth has slowed, had a transaction volume of 65.4 billion yen (92.4% YoY)
- Inbound Business grew significantly with a transaction volume of 9.2 billion yen (158.8% YoY), and with the consolidation of Hybrid Technologies Co., Ltd., IT Development Business reached 5.4 billion yen (+5.3 billion yen YoY)
- Contribution to consolidated performance expanded due to growth in the B2B non-travel service domain, with a total of 4,135 client companies and ARR of 1.37 billion yen

AirTrip Economic Zone

M&A deals
(FY26.9 Group Total)

7 deals

YoY
±0 deals

- Promoted the expansion and diversification of the business portfolio, with 7 M&A deals for the entire group in FY26.9 (±0 deals YoY)
- Steadily promoting the M&A strategy announced in November 2025 as a pillar of our growth strategy

Medium- to Long-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 announced in November 2025
   - Aim to achieve operating income of 5 billion yen (before deduction of impairment losses, etc.) at an early stage (FY26.9–FY28.9) and target 10 billion yen (before deduction of impairment losses, etc.) in the future
   - FY26.9 earnings forecast projects transaction volume of 135 billion yen, revenue of 34 billion yen, and operating income of 1.5 billion yen (after impairment losses, etc.)
2. As the first step in expanding shareholder return policy, decided to acquire treasury shares, and as of July 31, 2026, the acquisition of 34.9% of the share limit has been completed
   - Considering our current financial position, future business development, and market environment, we are executing a flexible capital policy that responds to changes in the business environment, such as shareholder returns through the acquisition of treasury shares and utilization as part of the consideration for future M&A
   - As of the end of July 2026, the acquisition of 872,400 shares (34.9% of the 2.5 million share limit) and 0.72 billion yen (41.4% of the 1.74 billion yen total acquisition limit) has been completed

Investment and Financial Highlights (2/2)

AirTrip

FY26.9 3Q Consolidated Business Results

Transaction volume	revenue	Gross profit	Operating Income (before deduction of impairment losses, etc.)	toB Business ARR
93.1 billion yen	27.13 billion yen	13.96 billion yen	3.57 billion yen	1.37 billion yen
(YoY 107.0%)	(YoY 135.4%)	(YoY 119.6%)	(YoY 118.0%)	
Of which, Inbound Travel YoY 158.8%	Increased YoY!	Increased YoY!	Increased YoY!	Rapidly expanding!

FY26.9 3Q AirTrip Economic Zone Highlights

Number of businesses	Number of M&A (including capital and business alliances)	AirTrip CVC Number of investees	AirTrip CVC Number of IPOs this fiscal year	AirTrip CXO Salon Number of paid members
22 businesses	7 deals	155 companies	1 company	800 companies
(YoY +2 businesses)	(YoY ±0 deals)	(YoY +12 companies)	(YoY (3) companies)	Rapid growth in about 1.5 years since its launch in November 2024!

03

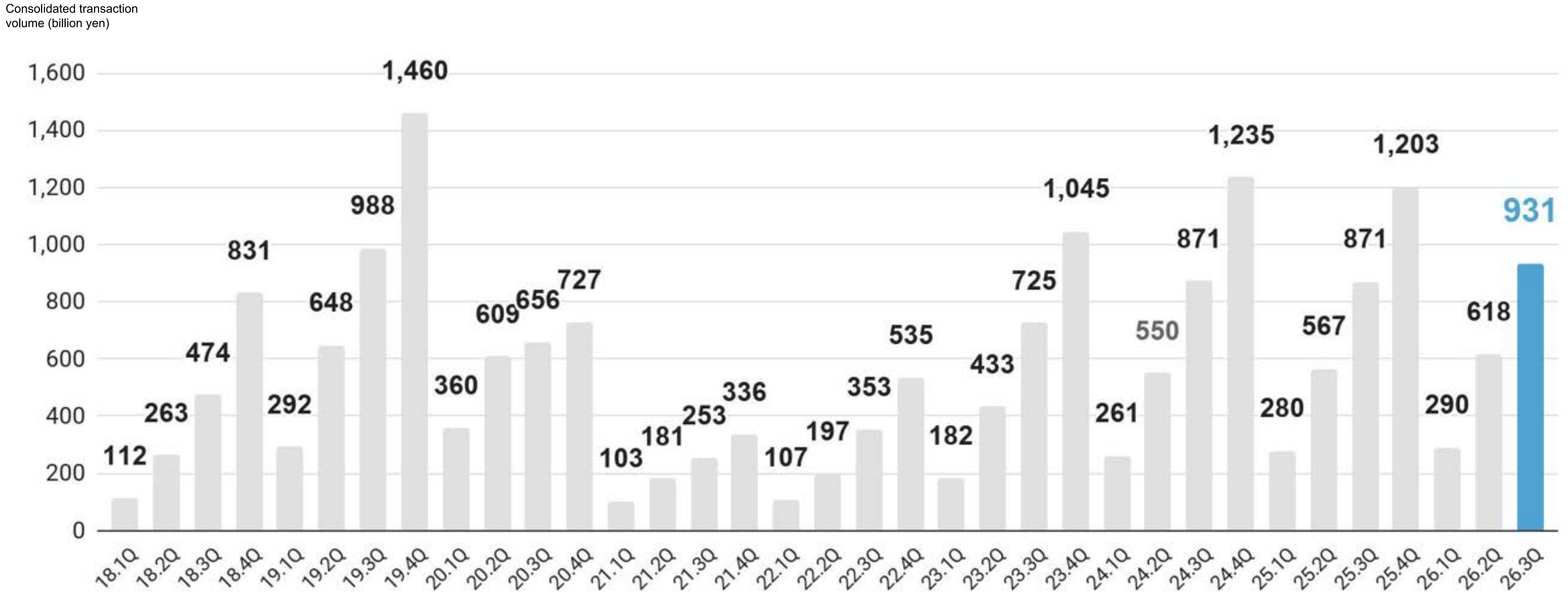
FY26.3Q Financial Results Summary

Consolidated Transaction Volume Trend

AirTrip

Transaction volume 93.1 billion yen YoY 107.0%

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



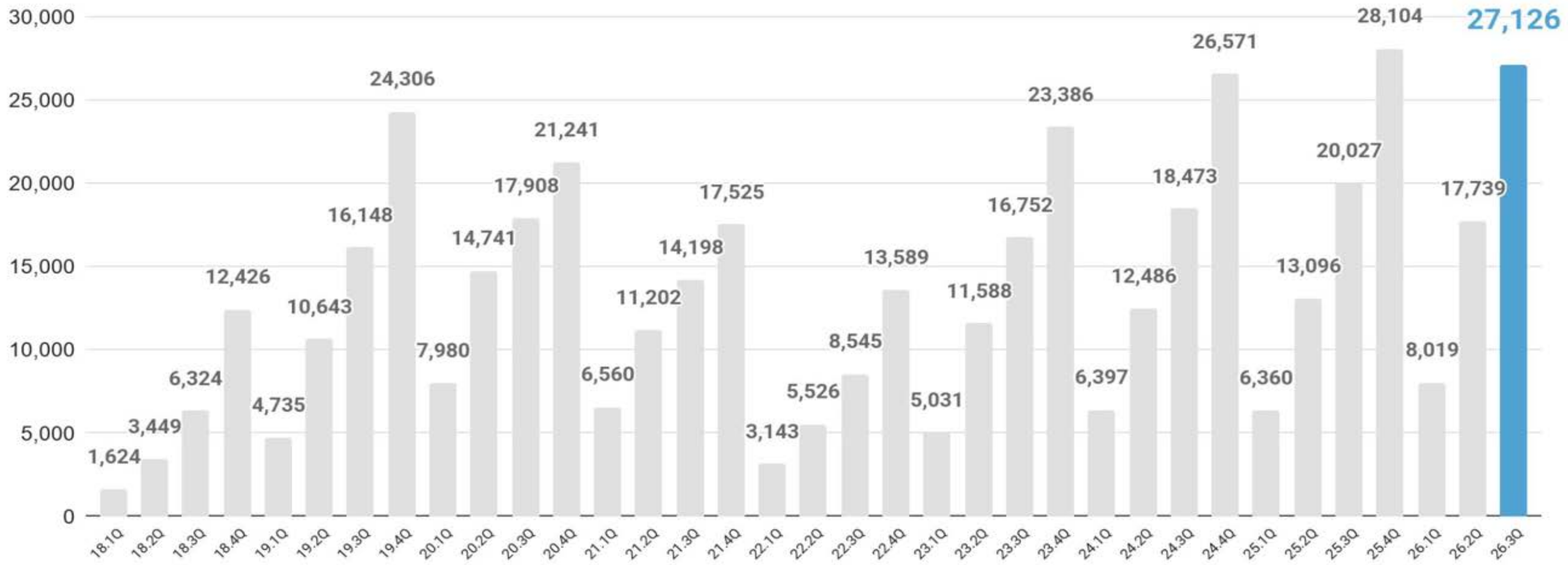
Consolidated Revenue Trend

AirTrip

Revenue 27.13 billion yen YoY 135.4%

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

Consolidated revenue (million yen)



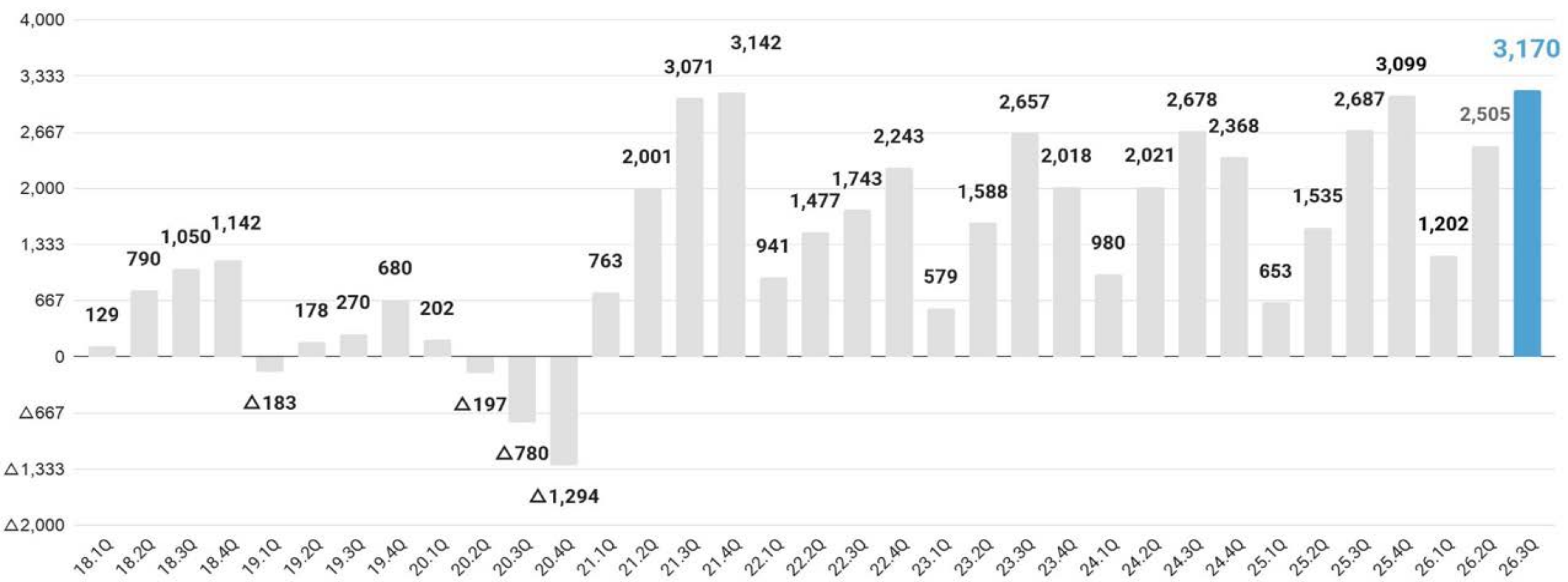
Consolidated Operating Income Trend

AirTrip

Operating Income 3.17 billion yen (after impairment losses) YoY 118.0%

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

Consolidated operating income (million yen)



Consolidated Income Statement Summary

AirTrip

Transaction volume, revenue, and profit at each stage increased YoY

(million yen)

	FY25.3Q		FY26.3Q	
	Amount	Ratio to Sales	Amount	Ratio to Sales
transaction volume	87,058	—	93,141	—
revenue	20,027	100.0%	27,126	100.0%
Gross profit	11,670	58.2%	13,956	51.4%
Operating Income (before deduction of impairment losses, etc.)	3,024	15.0%	3,568	13.1%
Operating Income (after impairment losses)	2,687	13.4%	3,170	11.6%
Attributable to owners of parent	1,622	8.0%	2,184	8.0%

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

AirTrip

Achieved YoY profit growth in all segments!

(million yen)

	FY25.3Q	FY26.3Q	Change
Online Travel	1,918	2,023	105
Inbound	266	297	31
IT Development	(73)	162	235
Investment	625	656	31
AirTrip Economic Zone Other	286	428	142
Total	3,024	3,568	544

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

Segment Profit and Loss Overview

AirTrip

Online Travel Business segment drives overall performance

- Reporting segments changed from FY2026.9

(million yen)

	Reporting Segments					Total
	Online Travel	Inbound	IT Development	Investment	AirTrip Economic Zone Other	
transaction volume	65,438	9,203	5,362	672	12,463	93,140
revenue	12,989	2,955	5,362	672	5,146	27,126
Gross profit	8,276	2,441	1,668	114	1,455	13,956
Operating Income (before deduction of impairment losses, etc.)	2,023	297	162	656	428	3,568
Operating Income (after impairment losses, etc.)	2,013	297	162	268	428	3,170

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

(Supplement) Regarding segment change

AirTrip

Scheduled to change reporting segments from FY2026.9

- Changing 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	エアトリ, エアトリ Premium Club, エアトリ Hawaii, 1ST WISE Firstwise Tour, KAMOME CORPORATION かもめツアー, okinawa オープンレンタカー, Best Reserve 得ぷらさ, Giamso, トラベルjp
		Inbound Business	Inbound Platform
		AirTrip Economic Zone and other businesses	MAGMAG, kanxashi, N'S ENTERPRISE 株式会社エヌズ・エンタープライズ, GROWTH, エアトリCXOサロン, KNOCKLEARN, beauty salon BUPURA
IT Off-shore Development Business	Change name	IT Development Business	Hybrid Technologies, Hybrid Tech Agent, docodoor, Wur, Hybrid Business Consulting, NGSC, GROOVE SYSTEM, EVOLABLE ASIA, NAYUTA
Investment business		Investment business	エアトリCVC

Consolidated Balance Sheet Overview

AirTrip

Equity capital remains strong through the accumulation of profits

(million yen)

		FY25.4Q	FY26.3Q	Change
Current assets		23,677	27,827	4,150
	Cash and deposits	12,112	13,231*1	1,119
	Operating investment securities, etc.	5,960	6,322	362
Non-current assets		8,469	12,355	3,886
Total assets		32,147	40,182	8,035
Liabilities		15,638	20,657	5,019
	Interest-bearing debt	3,133	4,817*1	1,684
Total equity		16,509	19,525	3,016
Equity ratio		51.3%	48.5%	(2.8%)

*1 Due to the consolidation of Hybrid Technologies Co., Ltd. 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

AirTrip

Cash flows remained steady

(million yen)

	FY25.3Q	FY26.3Q	Change
Cash flow from operating activities	3,312	2,490	(822)
Cash flow from investing activities	(1,196)	(1,899)	(703)
Cash flow from financing activities	(635)	(480)	155
Effect of exchange rate changes on cash and cash equivalents	(18)	71	—
Net increase/decrease in cash and cash equivalents	1,460	181	(1,279)
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	937	—
Cash and cash equivalents at end of period	11,179	13,231	—

04

FY26.9 Earnings Forecast / Shareholder Returns

FY26.9 Full Year Results Forecast and Progress

AirTrip

FY26.9 performance is generally in line with the full year results forecast

(million yen)

	FY26.9 Full year results forecast (Revised forecast)	FY26.9 3Q results (Actual)	Progress rate (vs. initial forecast)
transaction volume	135,000	93,141	69.0%
revenue	34,000	27,126	79.8%
Operating Income	1,500	3,170	211.3%

*The full year results forecast is based on the full year consolidated business 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, with no changes from the May 15 forecast

Aiming to achieve operating profit of 5 billion yen (before deduction of impairment losses, etc.) at an early stage, and promoting investment for growth and strategic M&A
As in the previous period, we will continue the policy of early recognition of impairment losses, etc., based on the outlook for each business

(million yen)

<table>
<tr><th rowspan="2"></th><th rowspan="2">FY25.9
Full-year forecast at beginning of period</th><th rowspan="2">FY26.9
Full-year forecast at beginning of period</th><th rowspan="2">FY26.9
Revised full-year forecast
(Announced on May 15, 2026)</th><th colspan="2">Policy for Earnings Forecast</th></tr>
<tr><th>Existing Businesses</th><th>Growth investment</th></tr>
<tr><td>transaction volume</td><td>135,000</td><td>135,000</td><td>135,000</td><td rowspan="2">Although growth in the AirTrip Online Travel Business has slowed and competition has intensified, 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</td><td rowspan="2">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</td></tr>
<tr><td>revenue</td><td>28,000</td><td>34,000</td><td>34,000</td></tr>
<tr><td>Operating Income (before deduction of impairment losses, etc.)</td><td>-</td><td>Achieve 5 billion yen by FY28.9</td><td>Achieve 5 billion yen by FY28.9</td><td colspan="2">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.</td></tr>
<tr><td>Operating Income</td><td>1,000</td><td>1,000</td><td>1,500</td><td>Among selling, general, and administrative expenses, fixed costs are expected to increase by approximately 10% compared to the previous period, primarily driven by personnel expenses
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</td><td>The earnings forecast reflects the impact of future investments and new businesses on earnings</td></tr>
</table>

AirTrip

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 early achievement

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

	transaction volume	gross profit	(SG&A expenses)	Operating Income (before deduction of impairment losses, etc.)
FY25.9	120.3 billion yen	16.12 billion yen Take rate: **13.4** % *	12.96 billion yen Variable cost ratio to gross profit: **44.3** % Fixed costs: **0.44** billion yen/month	4.61 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 priority businesses, and new businesses

Through growth investment, we aim to achieve ' AirTrip 5000 ' early and expand operating income to 5 billion yen and 10 billion yen

Regarding the Acquisition of Treasury Shares

AirTrip

We have resolved to acquire treasury shares to implement a flexible capital policy that responds to changes in the business environment, such as further enhancing shareholder returns and utilizing them as part of the consideration for future M&A, by comprehensively considering our current financial position, future business development, and market environment.
As of July 31, 2026, the acquisition of 872,400 shares, representing 34.9% of the 2,500,000 share limit, has been completed.

	Overview of Treasury Share Acquisition	Progress Status (As of July 31, 2026)
(1) Class of shares to be acquired	Common stock	-
(2) Total number of shares to be acquired	2,500,000 shares (maximum) (11.0% of total issued shares)	872,400 shares (progress rate 34.9%)
(3) Total acquisition cost of shares	1,740,000,000 yen (maximum) (Unit price of 696 yen divided by the total number of shares in (2) above)	719,655,800 yen (progress rate 41.4%)
(4) Acquisition period	May 18, 2026 – September 30, 2026	-
(5) Acquisition method	(1) Market purchase on the Tokyo Stock Exchange via discretionary trading (2) Market purchase via Off-Auction Own Share Repurchase Trading (ToSTNeT-3)	-

* The number of shares acquired and the amount are based on the execution date.

(Repost) Executive Summary

AirTrip

FY26.9 3Q "To the Next Stage"

(1) Consolidated Business Results	1. FY26.9 3Q consolidated business results: **transaction volume of 93.1 billion yen (YoY 107.0%)**, **revenue of 27.13 billion yen (YoY 135.4%)**, **operating profit of 3.57 billion yen (before deduction of impairment losses, etc.) (YoY 118.0%)** 2. While growth in the AirTrip Online Travel Business has slowed further and competition has intensified, other business segments have performed well, resulting in a year-on-year increase in profit! 3. We continue to challenge for further growth in each business, and are continuously executing growth investments and expanding our business portfolio!
(2) AirTrip Online Travel Business	1. In the AirTrip Online Travel Business, we have launched various promotional activities featuring **the new image character, Hironari Yamazaki of Untouchable**, for the comprehensive travel platform 'AirTrip'! 2. **With the keyword 'Anything AirTrip',** we aim to **invest in expanding new focus products** such as **hotels**, **Shinkansen**, **rental cars**, **and express buses**, and aim to further enhance the customer experience through continuous UI/UX improvements!
(3) Listed Subsidiaries	1. **In the Media Business**, **mag2 (Stock Code: 4059)** has achieved a YoY revenue increase of 116% by forming a growth cycle for its main business through efficiency and reinvestment! Furthermore, on July 21, 2026, the company **was dually listed on the Fukuoka Stock Exchange Q-Board market** ! 2. **In the Global IT Comprehensive Service Business**, we acquired **Hybrid Technologies Co., Ltd. (Stock Code: 4260) as a consolidated subsidiary** effective October 1, 2025, incorporating its revenue and profits at each stage! Additionally, the business of NGSC, a comprehensive IT company in Vietnam, which was consolidated on the same date, has progressed, **achieving YoY revenue growth of 210%, operating profit growth of 227%, and EBITDA growth of 171%** ! 3. **In the Inbound Travel Agency / Wi-Fi Rental Business**, **Inbound Platform Corp. (Stock Code: 5587)** has achieved YoY revenue growth of 129% and operating profit growth of 122% **amidst the favorable environment of increasing numbers of foreign visitors to Japan!**
(4) CXO Community Business	1. **In the CXO Community Business**, we have reached **800 member companies for the AirTrip CXO Salon (paid membership)**, supporting future profits! Since the full-scale service launch in November 2024, **we have experienced rapid growth in just over a year and a half** ! 2. **On August 27, 2026 (Thursday)**, we will hold **'AirTrip Fest 2026'** at **Bellesalle Shiodome** ! **This will be a** large-scale talk session and networking event with 2,000 participants **from all business genres!** As a token of gratitude to the venture community, **all participants are invited for free!** Any number of people from each company can participate, regardless of their position! 3. We continue to implement ' **service improvements** ' to further increase the satisfaction of our paid members! **Through 'attentive' management,** we aim to become one of the largest 'high-satisfaction' management communities that no other company can imitate!
(5) M&A	1. In FY26.9, we have continued to expand and strengthen the AirTrip Economic Zone by **gathering companions,** announcing a total of 7 M&A and capital/business alliance **transactions this fiscal year!**
(6) Human Capital Management Initiatives	1. **We are executing strategic investments in human resources that lead to corporate value growth!** We treat employees as the company's most valuable asset, and through various measures, we have achieved low turnover and employee stability, contributing to strong performance! 2. We have implemented 19 measures across four areas: (1) Compensation and Treatment, (2) Health and Well-being, (3) Comfortable Work Environment, and (4) Next-Generation Talent Development and Collaboration with Social Capital! 3. As new initiatives, we have implemented four measures: (1) increase in emergency contact allowance, (2) introduction of the cancer risk assessment kit 'bluedrop', (3) participation in the ICT Startup League as a 'support organization', and (4) promotion of women's empowerment and external dissemination of role models!
(7) Growth Strategy	1. **We are promoting the medium-term growth strategy 'AirTrip 5000'!** Aiming for a consolidated transaction volume of 500 billion yen, we seek endless growth through continuous M&A, and aim for an operating profit 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	1. At the full-year financial results announcement last November, we began considering the expansion of shareholder returns and announced our plan to disclose a dividend and return policy during the current fiscal year, taking into account the external environment surrounding the AirTrip Online Travel Business. 2. As a 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, representing 11.0% of the total number of issued shares! **As of the end of July 2026, the acquisition of 872,400 shares, representing 34.9% of the 2,500,000 share limit, has been completed!** 3. Taking into account our current financial position, future business development, and market environment, we are executing a flexible capital policy that responds to changes in the business environment, such as shareholder returns through the acquisition of treasury stock and utilizing it as part of the consideration for future M&A!

05

FY26.3Q Key KPI Trends

Gross Profit Trend

Gross profit increased year-on-year for the entire business portfolio!

The Domestic Travel Business leads the entire business portfolio, although growth has slowed in the Online Travel Business!
Gross profit for the entire business portfolio increased year-on-year due to the growth of the Inbound Business, IT Development Business, and AirTrip Economic Zone and other businesses!

- Domestic Travel continues to see a slowdown in growth and intensified competition, but captured demand for the summer peak season; Overseas Travel remains firm.
- Domestic Travel continues to see a slowdown in growth and intensified competition, but steadily captured demand for the summer peak season, resulting in an increase from the previous quarter.
- Domestic Travel continues to see a slowdown in growth and intensified competition; IT Development Business increased due to the consolidation of Hybrid Technologies Co., Ltd.
- Domestic Travel continues to see a slowdown in growth and intensified competition; IT Development Business increased as M&A and PMI of Hybrid Technologies Co., Ltd. progressed.
- Domestic Travel continues to see a slowdown in growth and intensified competition, but captured demand for the summer peak season; Inbound Business and IT Development Business also remain firm.
- Domestic Travel continues to see a slowdown in growth and intensified competition, but is expected to capture demand for the summer peak season; other business areas are expected to remain firm.

Unit: 100 million yen

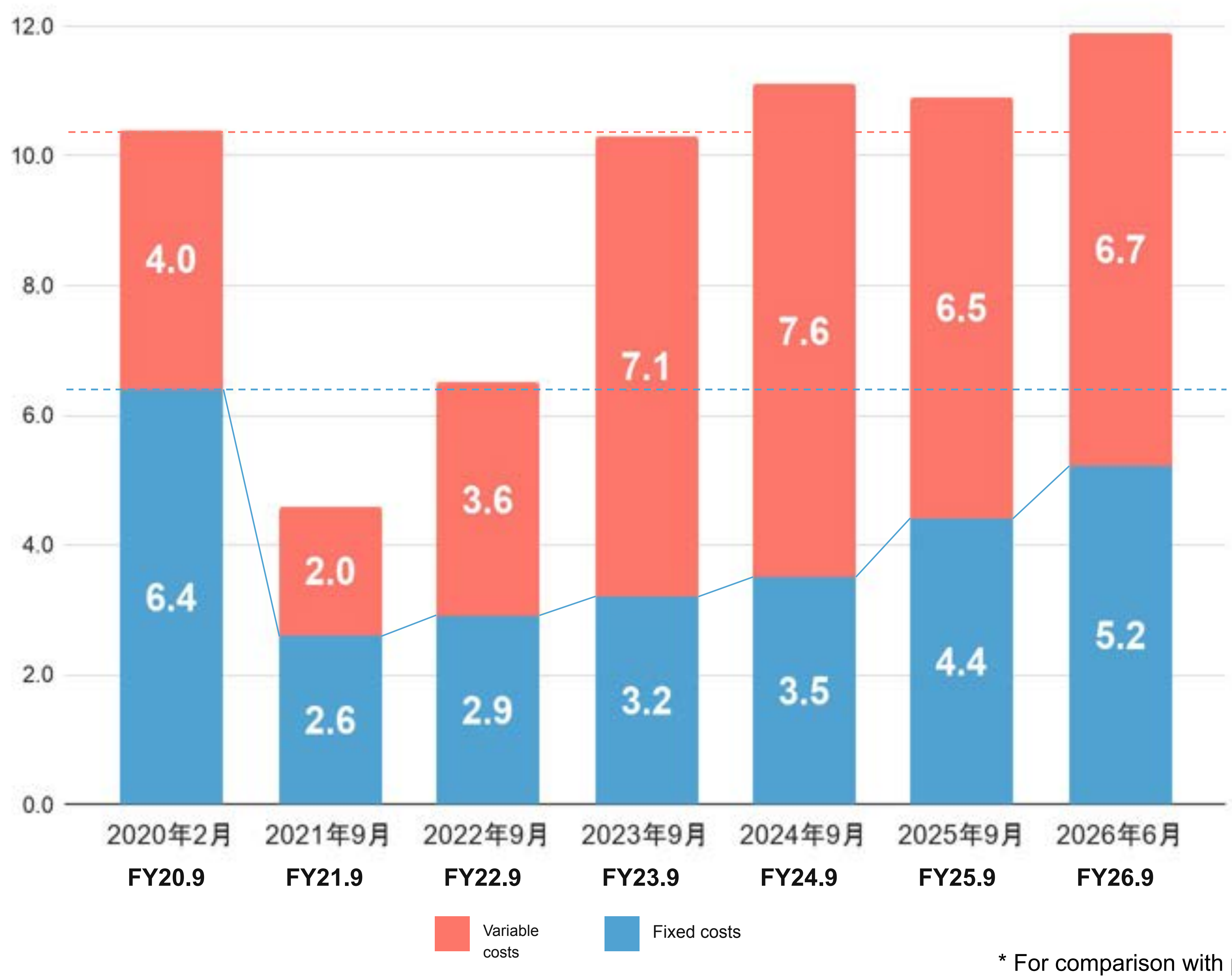
Fixed costs remain below pre-COVID levels

AirTrip

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

- In FY26.3Q, monthly SG&A expenses were controlled at approximately 1.19 billion yen

Unit: 100 million yen



Optimization of variable and advertising expenses

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

Continued control of personnel costs and other fixed costs

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

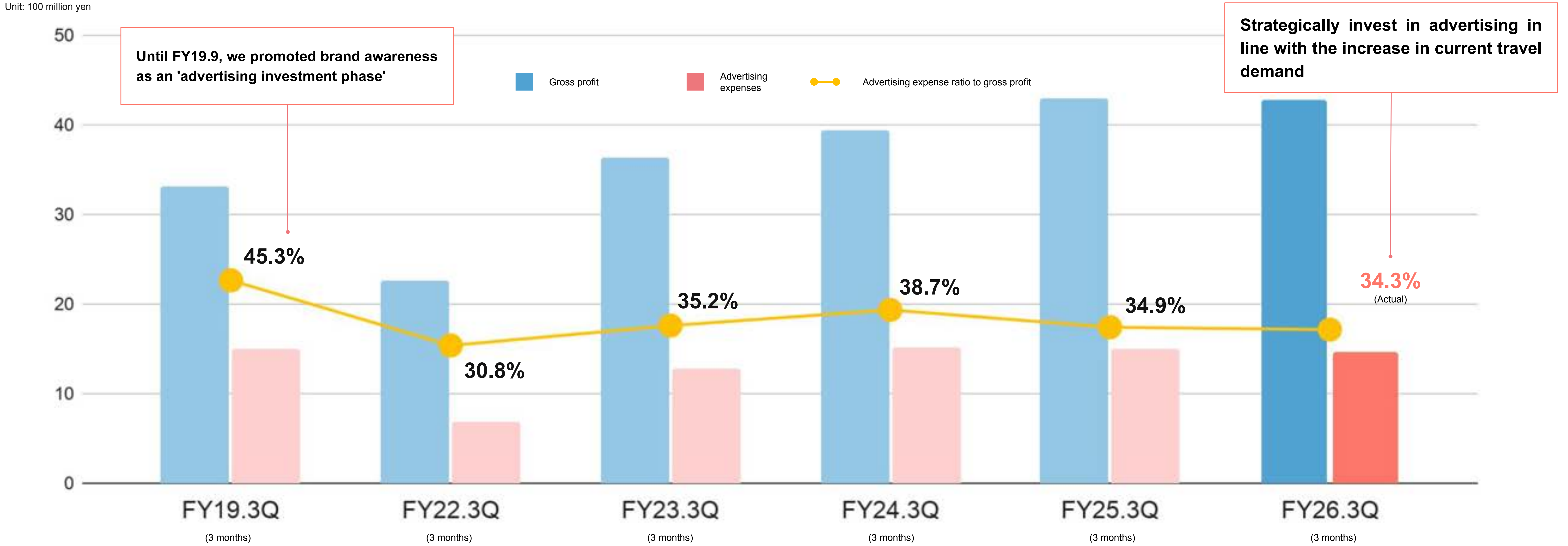
* For comparison with previous fiscal years, figures for Hybrid Technologies Co., Ltd., which was consolidated from FY26.9, have been excluded.

Executing Strategic Advertising Investments

AirTrip

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



Improved brand awareness through strategic marketing investment

Improved organic ratio

Gross profit increased compared to FY19.3Q
Advertising expense ratio to gross profit is (11.0)%

* For comparison with previous fiscal years, figures for Hybrid Technologies Co., Ltd., which was consolidated from FY26.9, have been excluded.

Continuing to optimize the variable cost ratio to gross profit

AirTrip

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: 100 million yen

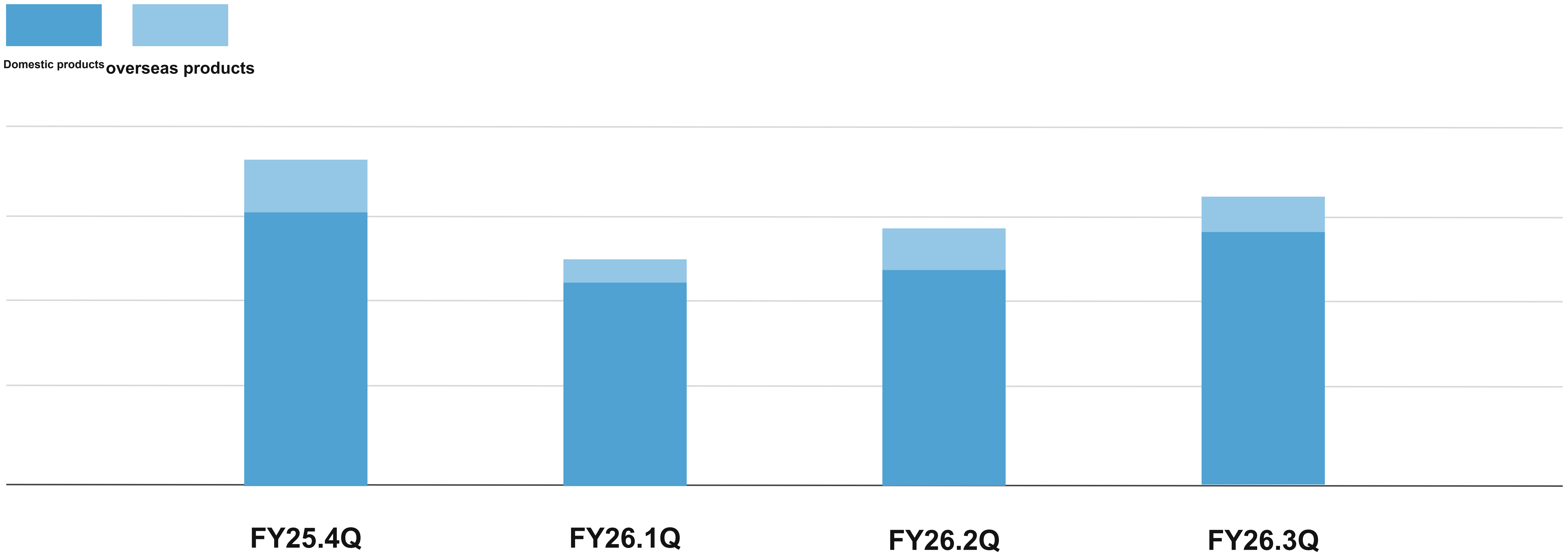
* For comparison with previous fiscal years, figures for Hybrid Technologies Co., Ltd., which was consolidated from FY26.9, have been excluded.

AirTrip

Organic gross profit trend

Organic gross profit*1 Significant growth in domestic products compared to the previous quarter!

- Domestic products achieved 115% growth compared to FY26.2Q!
- Due to external factors and stagnation in the macro environment, the recovery pace of overseas products continues to show a slowing trend



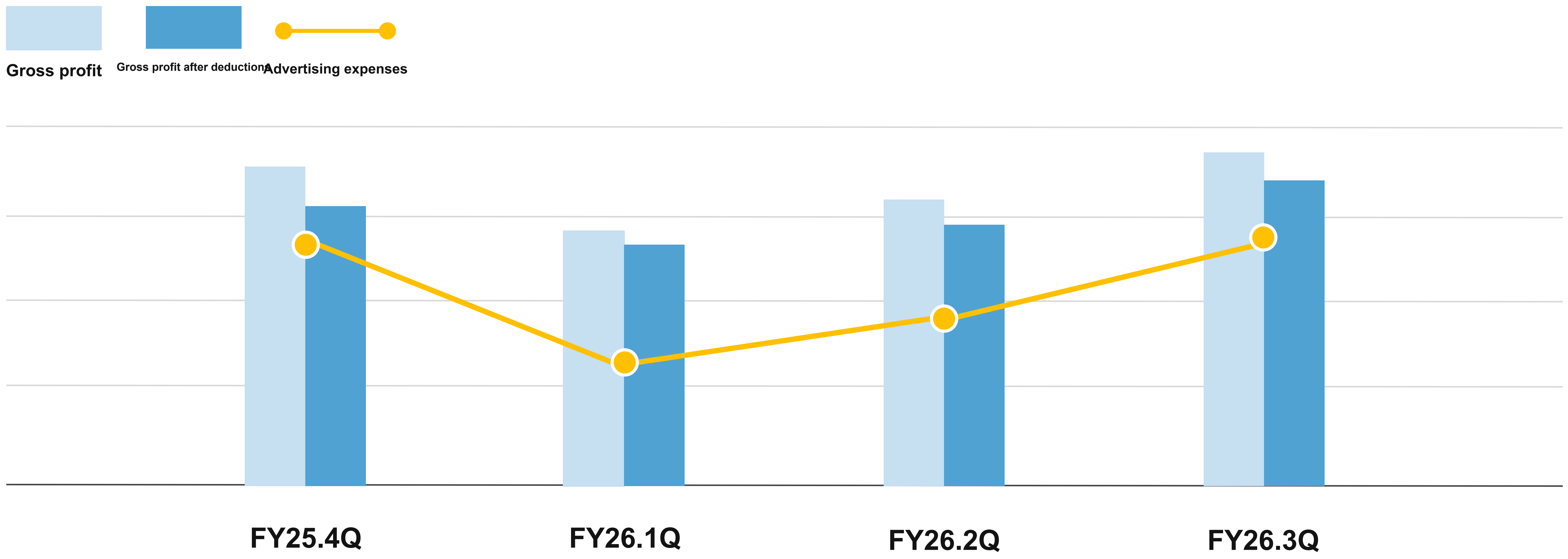
*1 Refers to gross profit from sales to customers not acquired through advertising or metasearch (e.g., from natural searches or app inflows)

AirTrip

AirTrip App Gross Profit Trend

Maintaining a high level of gross profit after deductions through optimal advertising operations!

Compared to FY26.2Q, gross profit after advertising cost deductions reached 110%!

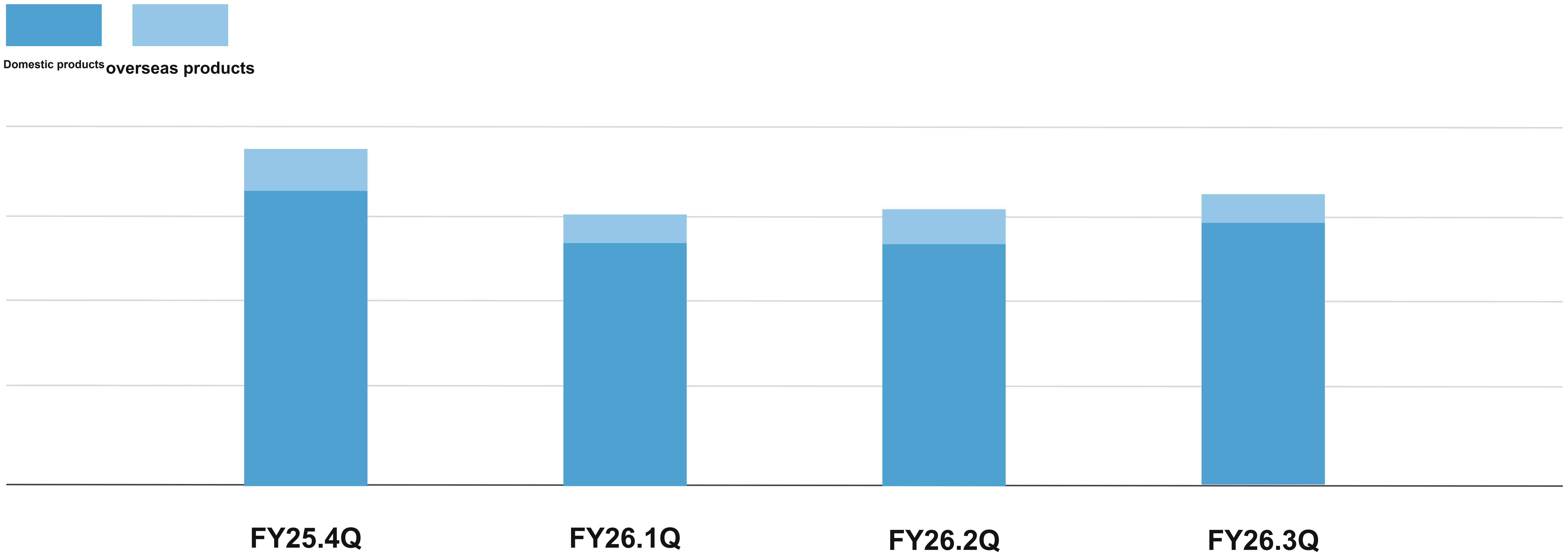


AirTrip

Trend of Other Focus Products

The number of reservations for other focus products*1 maintains an upward trend at 104% compared to the previous quarter!

Compared to FY26.2Q, domestic products achieved 106%, supporting the stagnation of overseas products



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

Number of portfolio company IPOs and profit/loss trend (Investment Business (AirTrip CVC))

AirTrip

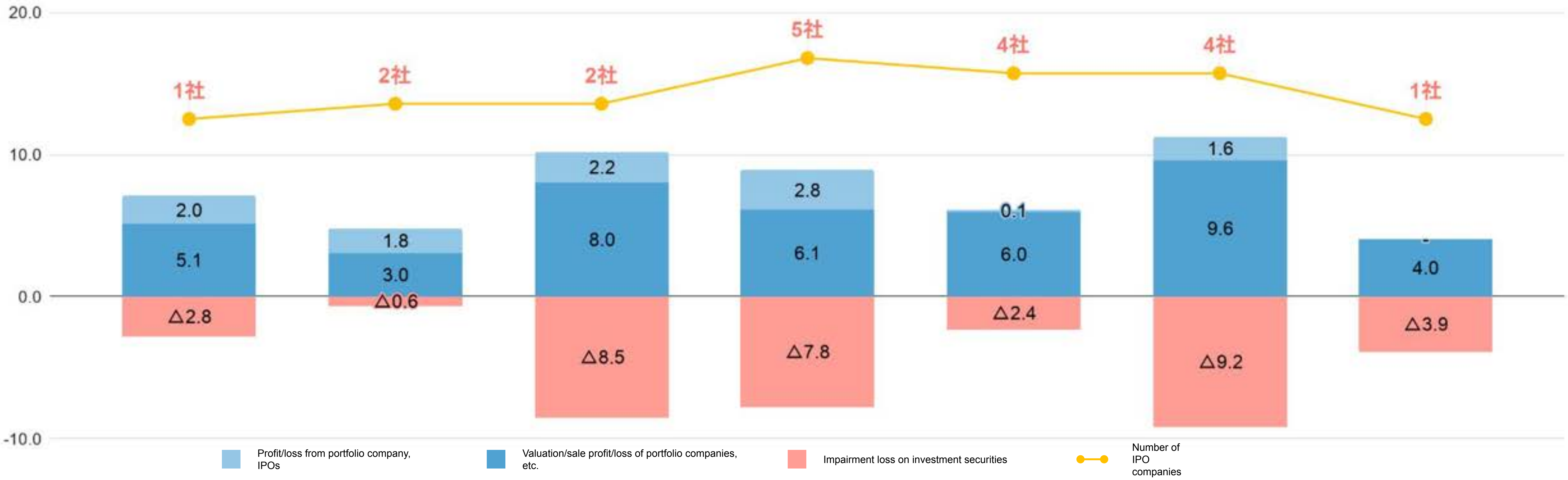
FY26.3Q cumulative portfolio company IPOs 1 company Investment Business Profit/Loss +0.01 billion yen

Securing profits through the generation of portfolio company IPOs and value-ups each period, while conservatively impairing some stocks

Cumulative number of portfolio companies 155 companies Continuing to invest in growth companies with a high probability of IPO

	FY21 Full Year Total profit/loss +0.43 billion yen	FY22 Full Year Total profit/loss +0.42 billion yen	FY23 Full Year Total profit/loss +0.17 billion yen	FY24 Full Year Total profit/loss +0.11 billion yen	FY25 3Q cumulative Total profit/loss +0.38 billion yen	FY25 Full Year Total profit/loss +0.2 billion yen	FY26 3Q cumulative Total profit/loss +0.01 billion yen
Cumulative number of portfolio companies / Investment amount	66 companies / 2.8 billion yen	83 companies / 3.6 billion yen	123 companies / 5 billion yen	138 companies / 5.3 billion yen	143 companies / 5.4 billion yen	145 companies / 5.4 billion yen	155 companies / 5.7 billion yen

Unit: 100 million yen

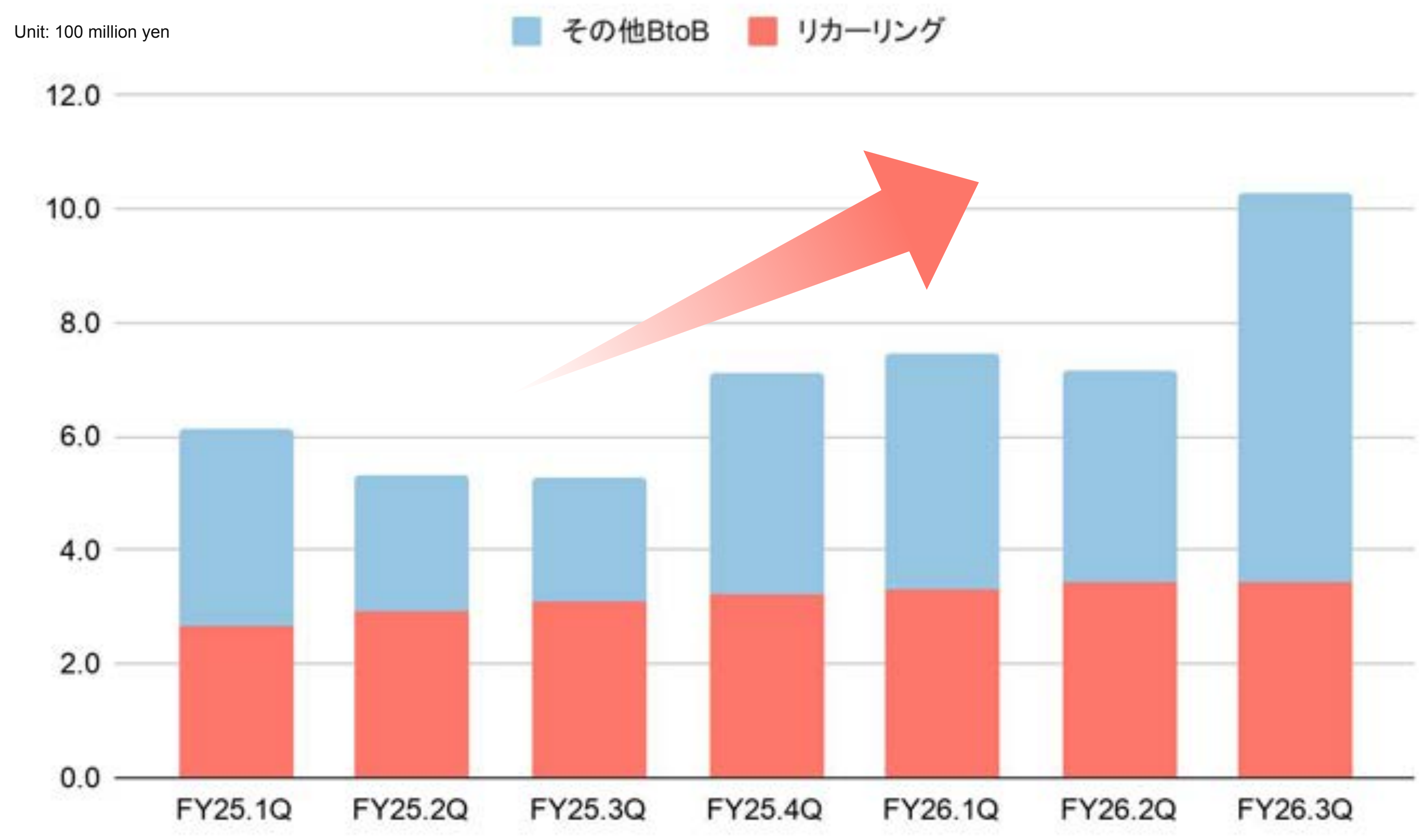


AirTrip

Expansion of BtoB Business Area and Strengthening of Revenue Base

Steady progress in "Accumulation of BtoB Revenue" as set forth in "AirTrip 5000"

Trend of BtoB Business Area Net Sales



Raising the floor of stable revenue and growth of recurring business

Recurring business, centered on Kanzashi Group and AirTrip CXO Salon Corp., continues to grow steadily.
ARR has accumulated to 1.37 billion yen (YoY +140 million yen), and the number of client companies has exceeded 4,100.

Key Indicators for Recurring Business

total sales	Number of client companies
1.37 billion *As of FY26.3Q	**4,135** companies *As of FY26.3Q

06

FY26.3Q Business Progress

Three listed subsidiaries

AirTrip Online Travel Business

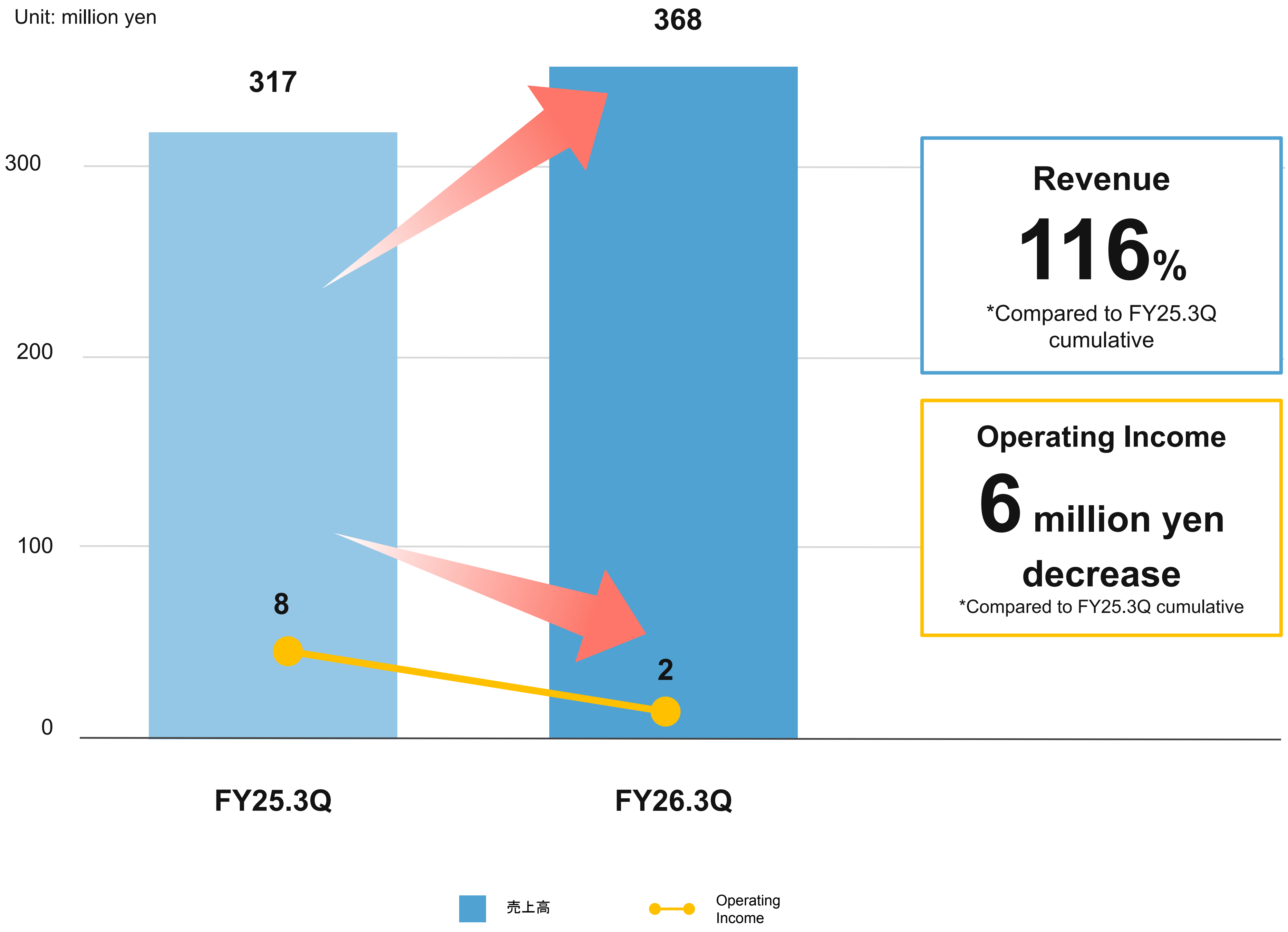
AirTrip Economic Zone and other businesses

Investment Business(AirTrip CVC）

AirTrip MAGMAG

Forming a growth cycle for the main business through efficiency improvements × reinvestment

Revenue at 116%, operating income decreased by 6 million yen YoY



Revenue

116%

*Compared to FY25.3Q cumulative

Operating Income

6 million yen decrease

*Compared to FY25.3Q cumulative

Platform Business

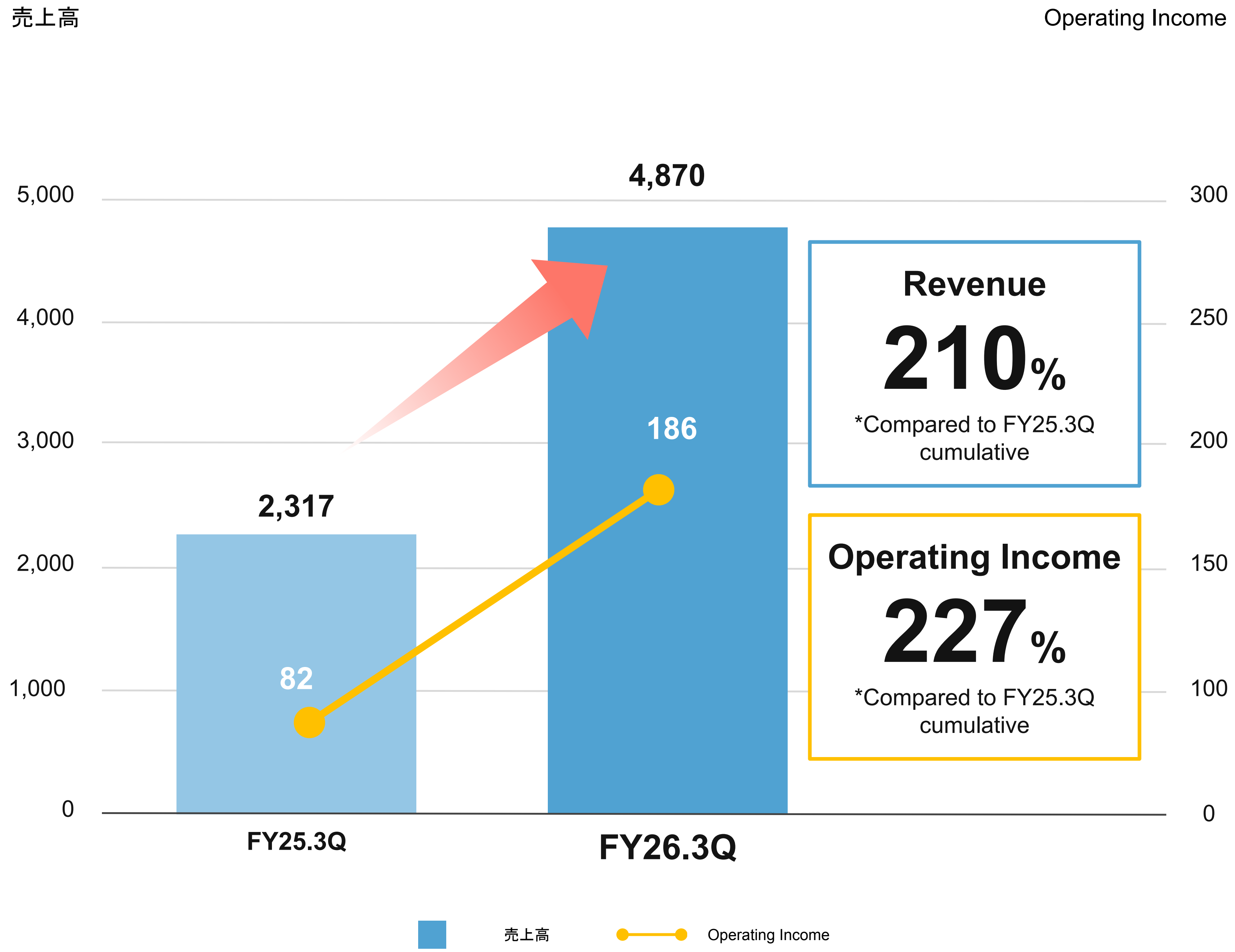
Implemented marketing measures utilizing the IP of existing creators, and the number of new newsletter launches continued to increase. Revenue landed at 116% YoY.
Meanwhile, operating income decreased by 6 million yen YoY due to an increase in company-wide expenses in anticipation of listing on multiple markets.

Media Business

Optimized management resources and significantly reduced article creation costs. We are focusing on securing our competitive advantage in the creator economy market and maximizing corporate value.

YoY

Business progress at the new Vietnam subsidiary (NGSC), which was consolidated from the current period, resulted in YoY revenue and profit growth.



YoY profit growth due to overseas business expansion and growth in the human resources sector.

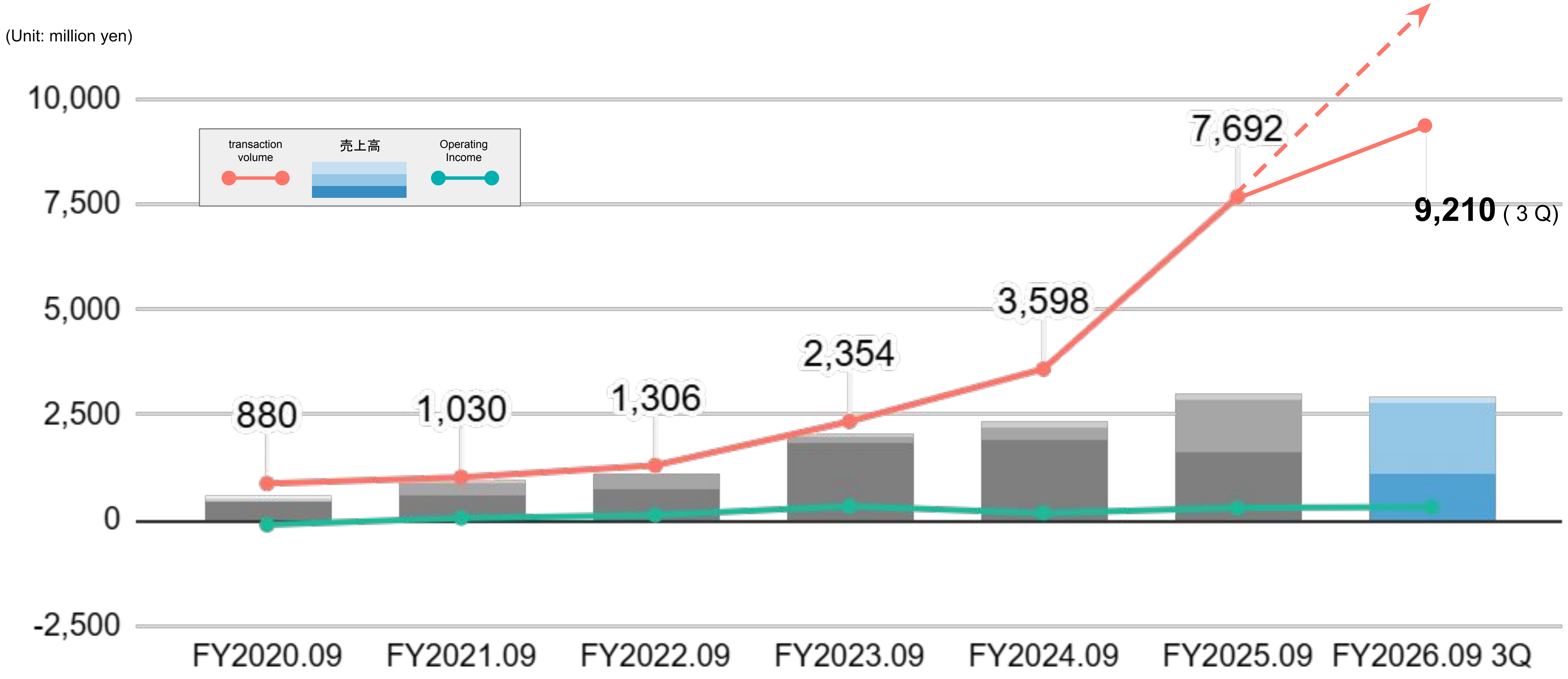
Driven by overseas business expansion centered on NGSC, which was consolidated from the current period, and growth in the human resources sector, revenue increased by over 200% YoY, leading to higher revenue and profit.

Revision of Full Year Results Forecast (Upward Revision)

Resolved to revise the full-year results forecast, including an upward revision to revenue, taking into account the impact of acquired businesses in the overseas and human resources sectors.
The revision of operating income and all profit levels below it has been postponed, considering delays in the progress of the development and Japan businesses, as well as expenses related to business structure reforms from the next fiscal year onward.

Transaction Volume, Revenue, and Operating Income Trends

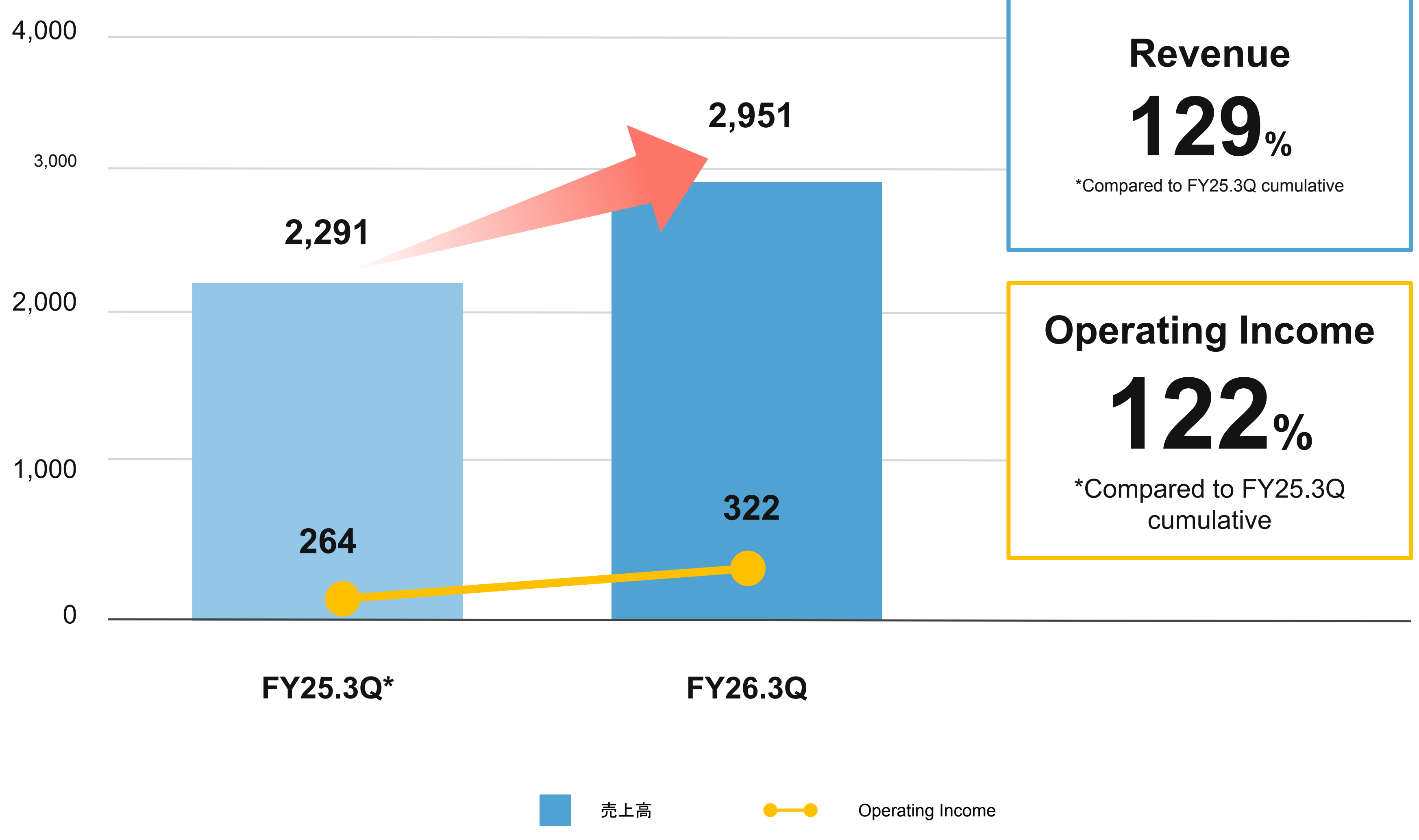
With the number of inbound tourists exceeding 32.11 million and a favorable environment of 101.9% YoY, transaction volume reached 119.8% of the previous full-year results as of the third quarter!



YoY

AirTrip
Inbound Platform

The number of foreign visitors to Japan from many countries has reached a record high, and sales have exceeded 2.9 billion yen ! Compared to the same period last year, we achieved 129% in sales and 122% in operating income.



Revenue
129%
*Compared to FY25.3Q cumulative

Operating Income
122%
*Compared to FY25.3Q cumulative

The impact of China's request to refrain from traveling to Japan on business performance was minimal, and Life Media Tech sales remained strong!

Although the growth in the number of visitors to Japan slowed slightly due to factors such as the Easter holiday and the early blooming of cherry blossoms, mobility tech services and media services performed steadily, and Life Media Tech business sales were strong at 191% YoY.

Increase in the number of rental days for camping cars!

In the camping car business, an increase in the number of rental days due to an increase in the number of vehicles and the start of used car sales from this period acted as a tailwind, resulting in sales of 155% YoY.

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

The land operator service of the tourism solution business, which launched in May 2026, has secured many orders through marketing and sales activities at exhibitions and other events, primarily in Southeast Asia.

- The service has had a strong start. Repeat orders have already occurred, and we aim for continuous customer acquisition.

Order status since launch

	Total	Backlog
Number of orders	86 orders	71 orders
Order value	136,091 thousand yen	124,997 thousand yen

Southeast Asia Marketing

Visited: Macau / Malaysia / Singapore / Philippines
Activities: Participation in exhibitions, visits to travel agencies and related companies (over 100 companies)
Objectives: ・Sales promotion of cherry blossom season products
・New customer acquisition and relationship building
・Information gathering on market trends and product needs

06

FY26.3Q Business Progress

Three listed subsidiaries

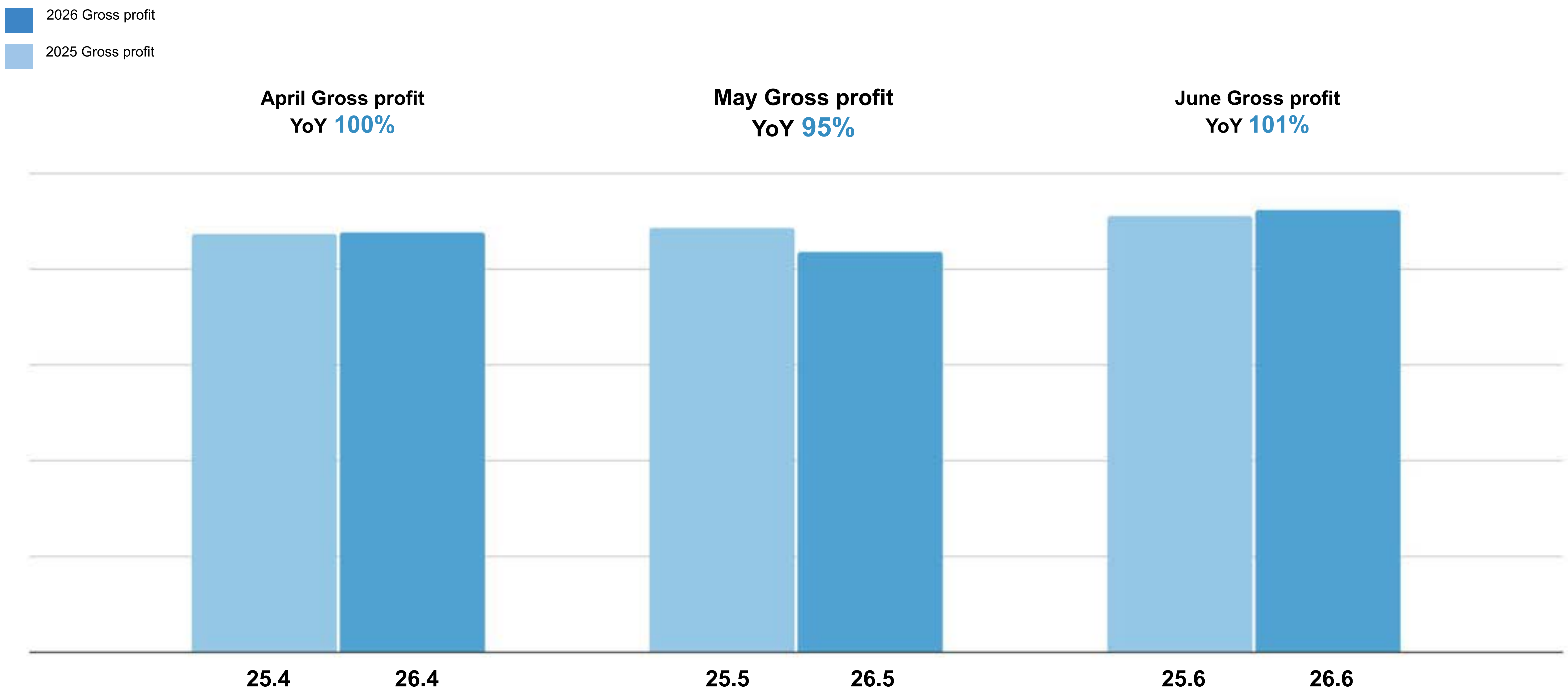
AirTrip Online Travel Business

AirTrip Economic Zone and other businesses

Investment Business(AirTrip CVC）

Gross profit in the Domestic Travel Business

Quarterly total is 99% YoY



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

" AirTrip " Super Summer Sale 2026 to be held!

Further strengthening of sales promotion through sale measures tailored to the high travel demand period from summer to the early autumn holidays!

" AirTrip " continues as an annual supporter of the Japan Karatedo Federation!

Supporting the "sound development of youth" through sponsorship of various karate tournaments held this season!

" AirTrip " Promotion & SNS Campaign Measures

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

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

Domestic pair stay in June
1 pair/2 people gift campaign

"3150FIGHT 10" ring advertising
20 pairs/40 people gift campaign

"AirTrip presents Mainichi ga Natsumatsuri" title sponsorship
Invitation campaign for 2 pairs/4 people for all performances

"Nikuon 2026" promotion
AirTrip logo displayed on venue signage, etc.

4-Way Turbo Handy Fan
10 people gift campaign

"Muscle Circus Yokohama, Aichi, and Oita performances"
5 pairs/10 people gift campaign for each location

"with Sayaka Aoki The Talk Show"
30 pairs/60 people gift campaign

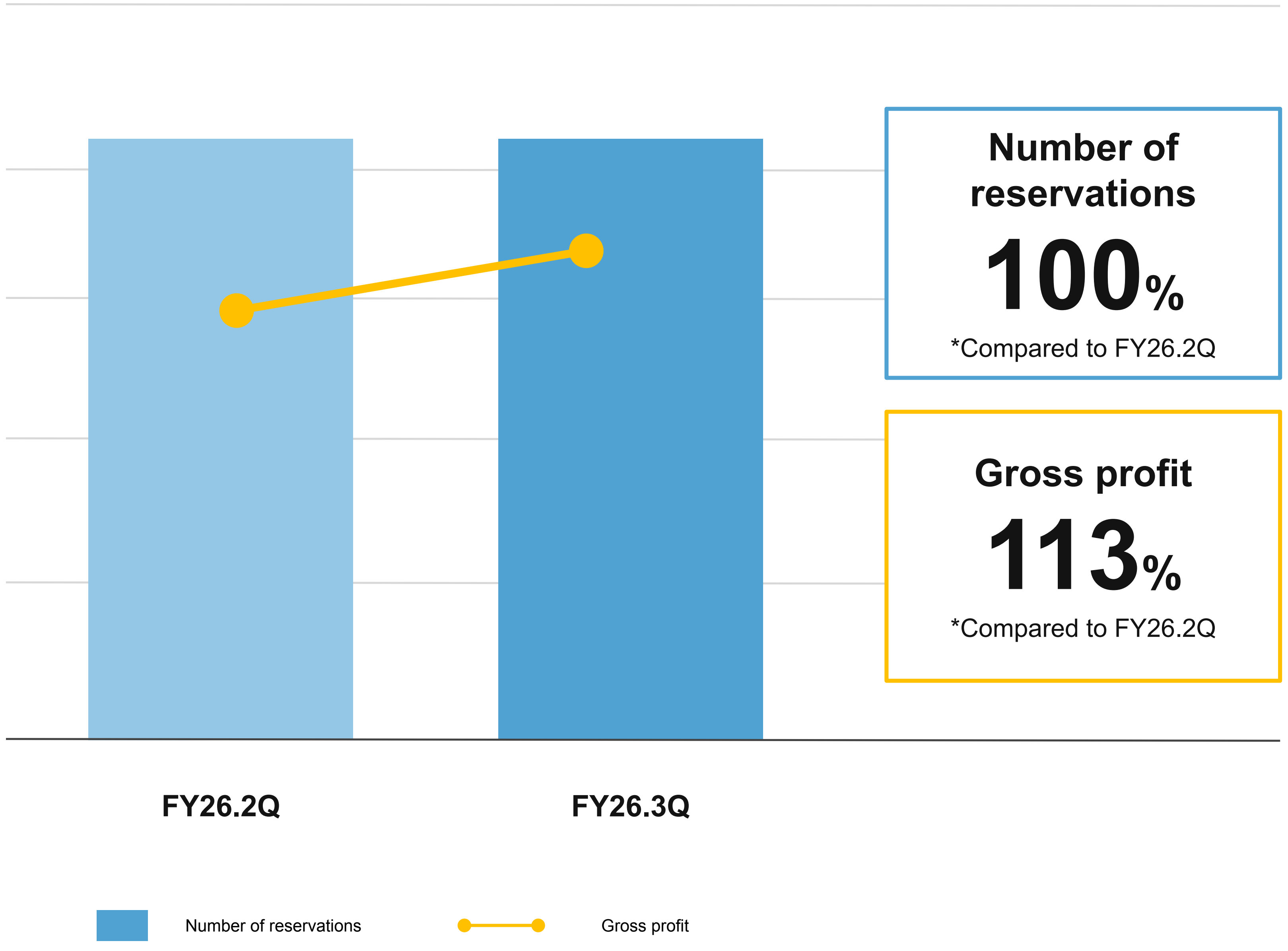
Domestic pair stay in May
1 pair/2 people gift campaign

AirTrip

Domestic Air Tickets

Achieved a 113% increase in gross profit while maintaining the number of reservations through the promotion of sales measures!

Achieved growth of 100% in reservations and 113% in gross profit compared to FY26.2Q!



Number of reservations
100%
*Compared to FY26.2Q

Gross profit
113%
*Compared to FY26.2Q

Implementation of enhanced exposure for campaigns, etc.

Maintained the number of reservations through internal campaigns aimed at capturing seasonal demand and regular various distributions to members.

Improvement of gross profit through multiple measures

Cross-functionally promoted measures to enhance profitability and convenience, such as app installation appeals and UI/UX improvements. Through these initiatives, gross profit reached 113% compared to FY26.2Q.

AirTrip

Domestic Air Tickets

Improving convenience through UI/UX enhancements and strengthening profitability through campaign implementation

UI/UX improvements through optimized price display

Improved UI/UX to allow users to confirm the total price, including fees, on the screen prior to the input screen (search results). Contributed to a reduction in abandonment rates and an improvement in CVR by increasing "price transparency" and fostering user peace of mind.

Improved convenience through the installation of a search bar in the User Guide

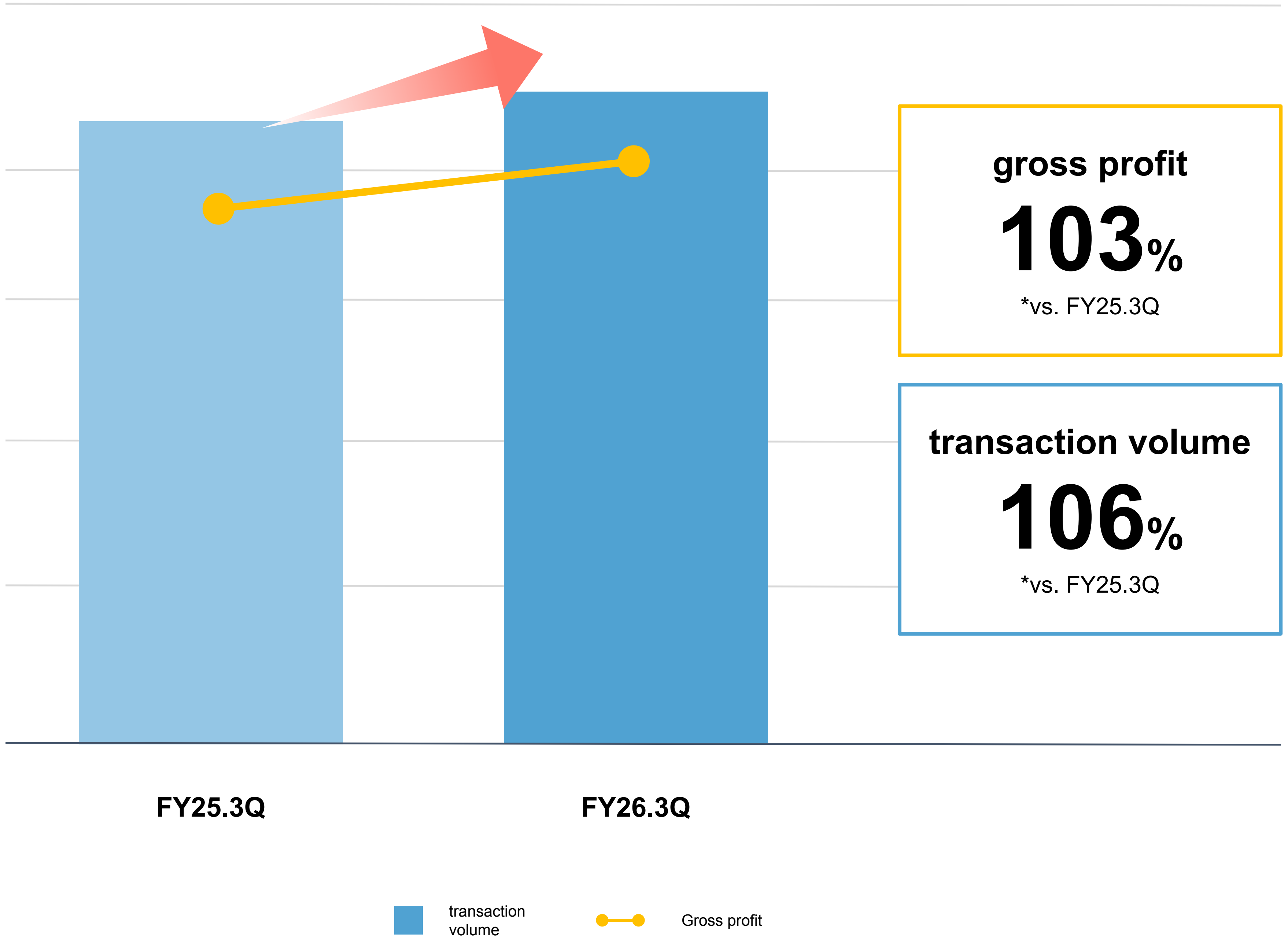
Installed a search bar at the top of the FAQ page within the User Guide. Contributed to improved convenience and prevented site abandonment by enhancing searchability and providing a stress-free experience.

Implementation of a joint au PAY campaign

Conducted a point-back campaign for domestic air ticket users of au PAY, offering up to 10% back. Contributed to expanding awareness among potential customer segments and creating touchpoints with new users through mutual customer referral leveraging partner bases.

Establishing a Revenue Base through Strategic Promotion and Enhanced Product Competitiveness

Achieved expansion of new traffic through external partnerships, as well as product lineup expansion and improved site convenience



Customer Acquisition through Strategic Promotion

Strategically implemented promotions aligned with peak travel booking demand, such as time sales for air tickets from JAL, Peach, Skymark, and others. By driving traffic and acquiring new customers, we have built a business foundation for sustainable growth in sales and profit for the domestic travel business.

Pursuing Convenience through Product Expansion and UI/UX Improvements

Focused on expanding product options within the booking flow and strengthened the sales structure for rental car add-ons. By improving user convenience, we worked to reliably capture travel demand and maximize product competitiveness.

Domestic AirTrip Plus

AirTrip Plus Initiatives for the Growth of the Domestic Travel Business

Promoting the expansion of customer acquisition through the enhancement of product lineups, strengthening of external partnerships, and the deployment of various campaign measures

Strengthening Customer Acquisition and Promotion

Regularly conduct time sales and coupon campaigns targeting specific airlines and accommodation facilities. In addition to providing user benefits through attractive product offerings, these measures contribute to further strengthening customer acquisition and promotion through price-based appeals.

Product Expansion and UI/UX Improvements

Improved booking UX for domestic air tickets + hotels + rental cars to meet a wide range of dynamic package needs. We have introduced a flow that allows users to select rental cars at the time of itinerary search—previously only available as anoption after selecting travel products—enabling them to be displayed and compared in search results.

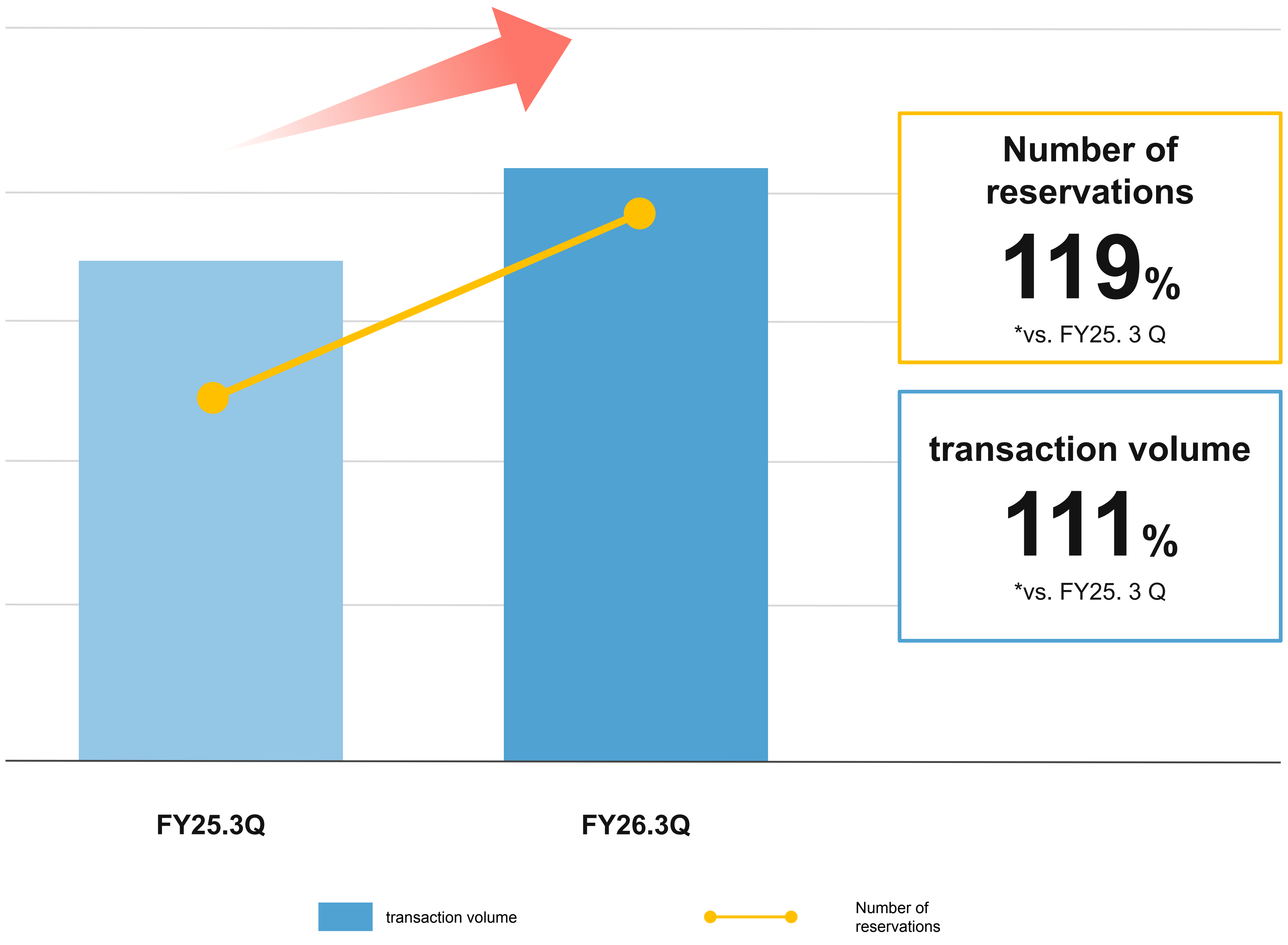
Expanding Customer Referrals via External Affiliates

Launched affiliate partnerships to drive traffic from partner external sites to AirTrip's dynamic packages. By creating new touchpoints outside our own site, we are strengthening our appeal to segments we had not previously reached. Diversifying traffic channels through external partnerships has led to improved customer acquisition capabilities and the acquisition of new customers.

domestic hotels

Increasing the number of reservations through cross-sell enhancement and SEO measures

Achieved 111% transaction volume and 119% number of reservations compared to FY25.3Q



Number of reservations
119%
*vs. FY25. 3 Q

transaction volume
111%
*vs. FY25. 3 Q

Acceleration of cross-selling through UI/UX optimization

Improved cross-sell flow for accommodation products for air ticket purchasers. Promoted cross-selling by improving user visibility and convenience through UI/UX optimization. The number of accommodation reservations via this flow recorded 191% compared to the same month last year in June results.

Expansion of the number of reservations through content enhancement

Continuously promoted the production of travel content specialized in SEO with the aim of expanding flow from organic search. The evaluation of this content in search engines has improved, and the number of flows has increased significantly from the previous year, contributing to the expansion of the number of reservations.

AirTrip

domestic hotels

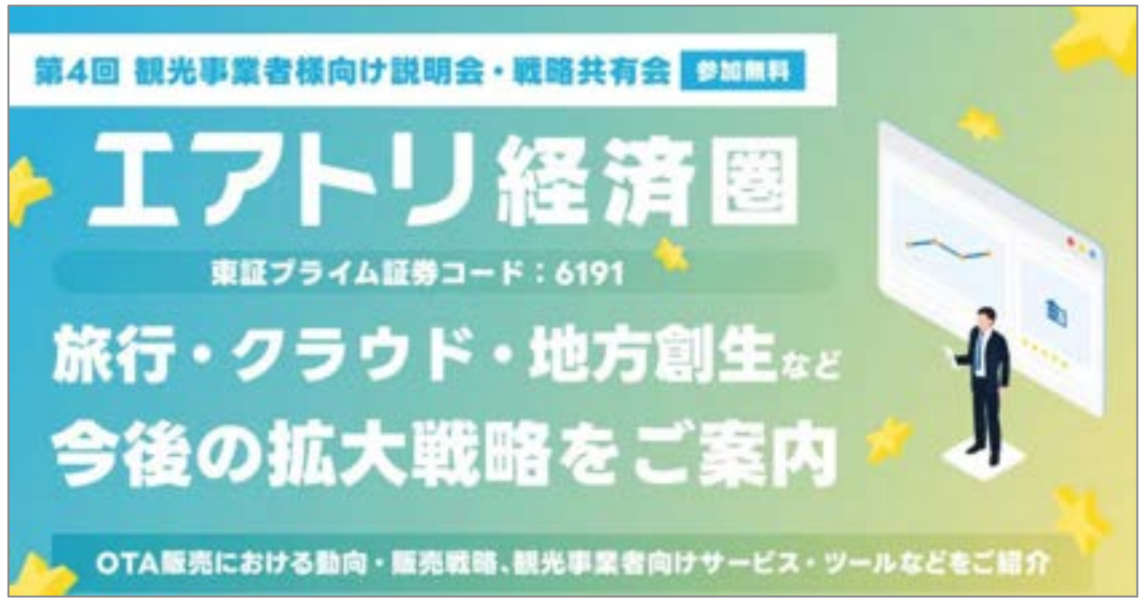
Increasing reservations by strengthening relationships with accommodation facilities and improving cross-sell UI

Promoting the strengthening of in-house customer acquisition and traffic expansion through multifaceted content expansion and SEO strengthening!

UI/UX improvements for cross-selling

Improved the UI for accommodation guidance on the airline ticket application completion page. Due to the improvement in click-through rates and site visits, the number of reservations from the application completion page increased significantly by 190% year-on-year. We will continue to proceed with design modifications for destination pages to further increase the number of reservations.

Holding briefing sessions for accommodation facilities



With the goal of strengthening relationships with accommodation facilities, we held briefing sessions in Sapporo, Osaka, and Okinawa, and implemented product expansion such as increasing the number of contracted facilities and offering AirTrip-exclusive plans and DP-exclusive plans. We plan to continue holding these sessions in major cities nationwide, aiming for further product enhancement.

SEO strengthening through content expansion

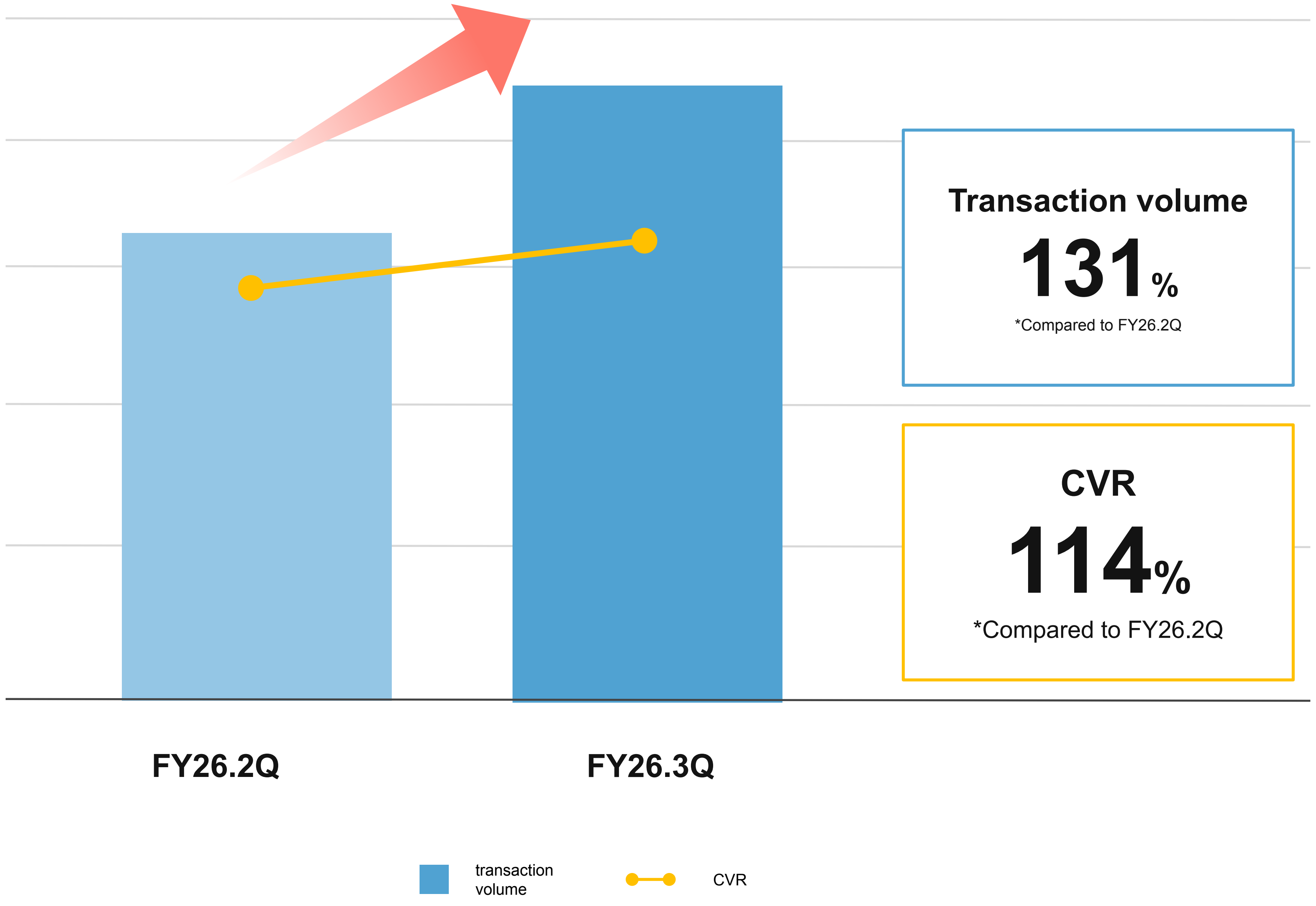
With the goal of strengthening SEO, we created 42 articles including ranking LPs for 47 prefectures and travel columns to build a foundation for acquiring traffic from natural searches. We will continue to expand content and improve search rankings, aiming to increase the number of visitors from natural searches.

AirTrip

Domestic Car Rental

Both transaction volume and CVR improved through inventory expansion and UI/UX improvements

Achieved 131% in transaction volume and 114% in CVR compared to FY26.2Q



Transaction volume

131%

*Compared to FY26.2Q

CVR

114%

*Compared to FY26.2Q

■ Driving transaction volume growth through product lineup expansion

Strengthened inventory procurement through the acquisition of new contracts with car rental operators. The expansion of products handled on a nationwide scale directly led to an increase in transaction volume, strongly driving the growth of the entire business.

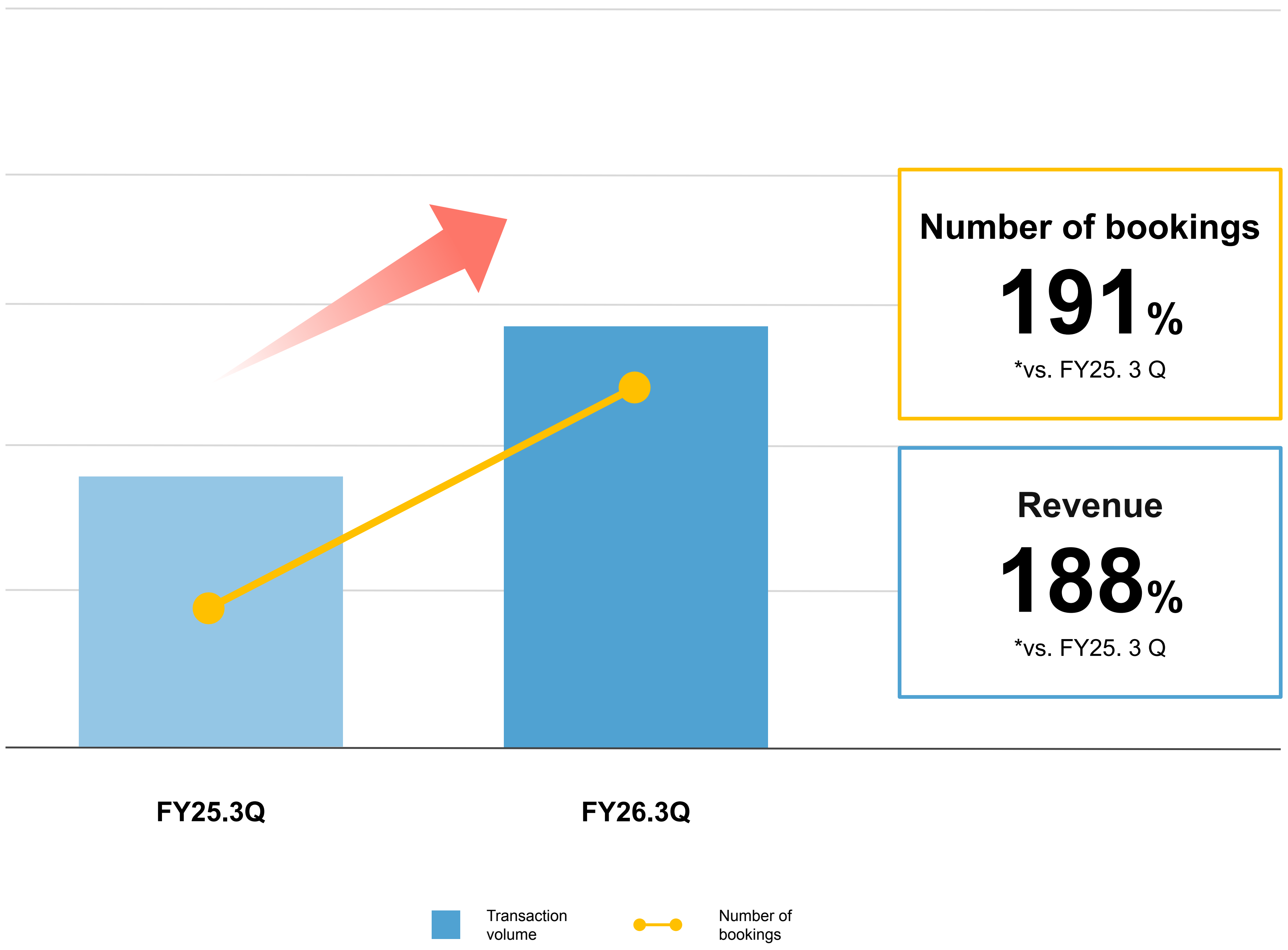
■ Expanding transaction volume through screen optimization and cross-sell enhancement

Achieved CVR improvement by reviewing search result screens to enhance visibility and convenience. Furthermore, optimization of cross-sell flow for domestic DP contributed to an increase in transaction volume for the entire service.

AirTrip

AirTrip Bus

Increased transaction volume and number of bookings by adding payment methods and SEO measures
Achieved 188% transaction volume and 191% number of bookings compared to FY25.3Q



Number of bookings
191%
*vs. FY25. 3 Q

Revenue
188%
*vs. FY25. 3 Q

Implemented various measures to further increase transaction volume

Achieved higher conversion rates by optimizing search and booking funnels through continuous UI/UX improvements and SEO measures. Furthermore, we are promoting the introduction of new payment methods such as "Paidy" and functional expansions to improve customer convenience and further expand our user base.

Execution of new measures to expand inventory and supply capacity

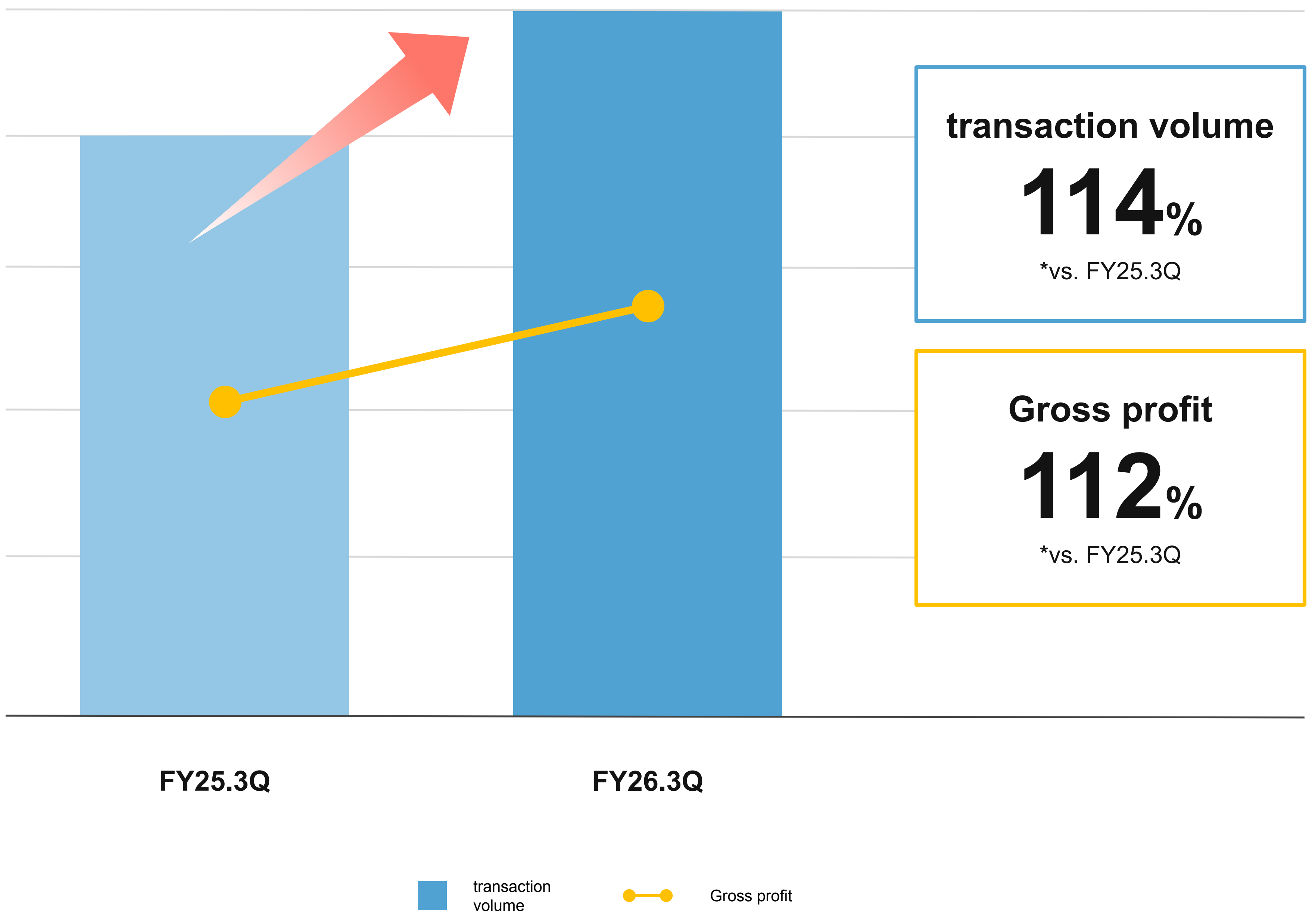
Promoting the continuous expansion of sales routes and strengthening product competitiveness by enhancing cooperation with partners. We are also working to optimize the operating environment by stabilizing the system infrastructure and strengthening security measures.

AirTrip

Shinkansen

Achieving continuous high growth through UI/UX improvements and advertising refinement

Achieved 114% transaction volume and 112% gross profit compared to FY25.3Q



Significant improvement in CVR through UI/UX modifications to the payment and purchase flow

Implemented UI/UX reviews of the payment selection flow and request field. The intermediate transition rate from the cart to the confirmation screen improved significantly (recording around 18%, more than double the previous year, particularly in May and June). By preventing drop-offs during the purchase process, this contributed significantly to raising the CVR of the entire site.

Dramatic improvement in advertising ROI accompanying CVR improvement

Due to the concentration of distribution to segments with high acquisition efficiency and improvements in site-side CVR, advertising CVR significantly exceeded the previous year from April to June (1.8% to 2.2% range).
In particular, through flexible budget allocation tailored to GW demand in May, we maintained a high return on investment with an ROI exceeding 150% over the three months, achieving both CPA suppression and improved profit margins.

Overseas Air Tickets / Overseas AirTrip Plus (Air Ticket + Hotel)

Implementing sales tailored to market trends and purchasing demand

Report on Major Sales Conducted from April to June

April Fuel Surcharge Increase Discount

■ **Overview**

Period: April 28, 2026 – April 30, 2026
Implement discount measures before the fuel surcharge increase to maximize bookings and increase gross profit.
Products: Overseas Air Tickets, Overseas Air Ticket + Hotel

■ **Results**

Profit increased compared to the forecast without the promotion. Captured last-minute demand before the fuel surcharge increase, leading to a significant increase in the number of bookings.

May Coupon Promotion

■ **Overview**

Period: May 11, 2026 – May 13, 2026
Distribute coupons in conjunction with company-wide sales to maximize bookings and increase gross profit.
Products: Overseas Air Tickets, Overseas Air Ticket + Hotel, Overseas Hotels

■ **Results**

Number of bookings increased compared to the forecast without the promotion. Contributed to increased traffic to the entire site and the acquisition of new users.

AirTrip

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

Service improvements implemented based on customer feedback

Report on main service improvements implemented from April to June

Improvement of app functions

Overseas Air Tickets | app

■ **Feedback**
I booked through the app, but it is very troublesome to have to enter my ID and password again when checking my overseas air ticket reservation.

■ **Result**
Improved the system to eliminate the distinction between app and website members, allowing for seamless transitions.

Start of email distribution for AirTrip Corp. Points

Overseas Services | Email

■ **Feedback**
I have accumulated AirTrip Corp. Points, but I cannot use them.

■ **Result**
Implemented email distribution regarding how to use AirTrip Corp. Points, where users can check the number of points granted, how to confirm them, and how to use them.

Improvement of overseas hotel display

Overseas Hotels

■ **Feedback**
When searching for Air Ticket + Hotel, dormitories are prioritized as the lowest price, so I would like you to make it so that dormitories are not selected.

■ **Result**
Improved the search results for Overseas Air Ticket Plus Hotel so that more popular and recommended products are displayed at the top.

Ongoing improvements for each product (Overseas Air Tickets)

Report on main service improvements implemented from April to June

[Search Results Improvement] UI changes & addition of date re-search function

Overseas Air Tickets | app

Optimized the UI to increase the usage rate of the "filtering function," which has a high CVR.
Additionally, to improve convenience, we added a function that allows intuitive re-searching and schedule changes using "previous/next dates" or a "calendar" from the search results screen.

[Details Screen] Renewal & addition of baggage conditions

Overseas Air Tickets | app

Implemented UI/UX improvements for the details screen, which had a high abandonment rate.
In addition, we revised the condition display function to newly display information on baggage and seat selection for some products that were previously unsupported in the app.

AirTrip

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

Ongoing improvements for each product (Overseas Air Tickets)

Report on main service improvements implemented from April to June

Expanded sales product volume for Overseas Air Tickets

Overseas Air Tickets

In addition to expanding the number of airlines supporting NDC products, system modifications have enabled the sale of "proprietary inventory products" that were previously unavailable on some metasearch sites.
We will continue to sequentially expand the number of supported airlines and aim to enhance our product lineup.

My Page improvements

Overseas Air Tickets

My Page

Changed the "e-ticket download" on My Page from a conventional text display to a button display that is intuitive and easy to click.
We will continue to prioritize "ease of use" and aim to improve convenience.

Optimization of search box

Overseas Air Tickets

Overseas Air Ticket + Hotel

Optimized the default date settings in the search box on each feature page. This makes it possible to display more products on the search results page. We will continue to strive for improvements to provide a comfortable site experience.

AirTrip

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 April to June

HTML conversion of booking confirmation emails, etc.

Overseas Hotels | Overseas Air Ticket + Hotel

Following the previous improvements for overseas air tickets, we have promoted the HTML conversion of booking confirmation emails for overseas hotels and Air Ticket + Hotel products. As a result, approximately 50% of target emails have been converted to HTML, enabling clearer guidance on booking details and cross-sell products.

Strengthening overseas hotel cross-selling

Overseas Hotels

To help customers choose hotels they are more satisfied with, we have started displaying information on hotel-specific free benefits when selecting hotel plans.

Renewal of cancellation insurance

Cancellation insurance

Regarding the sale of insurance that covers travel cancellation costs, we have renewed the insurance companies handled and the coverage details. The scope of coverage has been expanded, and improvements have been made so that customers can book their trips with peace of mind.

AirTrip

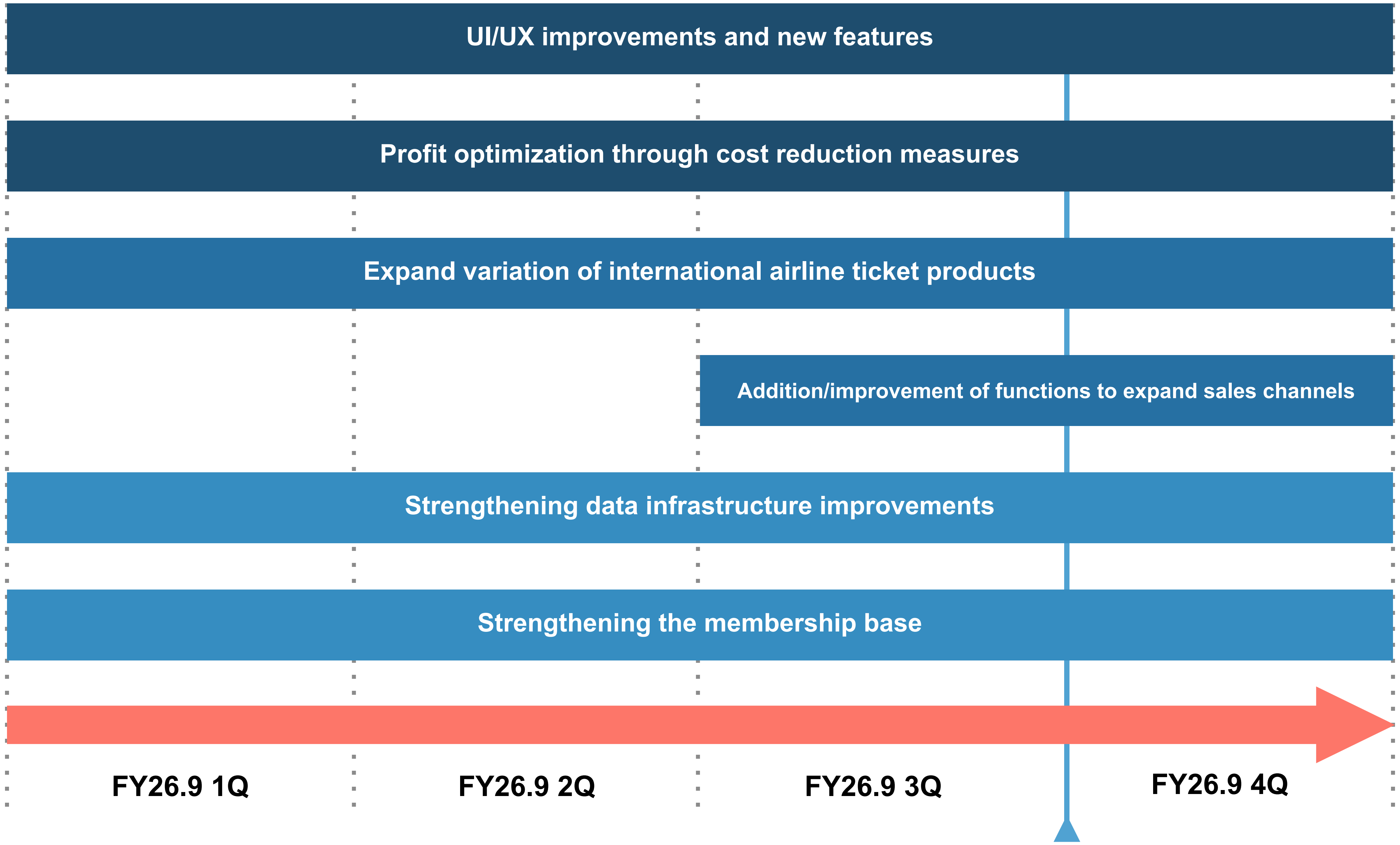
Overseas Air Tickets, Overseas Hotels, Overseas AirTrip Plus (Air Ticket + Hotel)

System Development Roadmap

Promoting continuous UI/UX improvements and data-driven system enhancements to accelerate service growth in overseas travel

- Solidify the foundation for service growth and promote development aimed at maximizing profits

<FY2026.9 System Development Plan>



Additional site features

- Build UI/UX improvements and new features for overseas services throughout the fiscal year
- Implement cost reductions to maximize existing profits throughout the fiscal year

Connection and enhancement of external systems

- Work on expanding the range of overseas air ticket products throughout the year
- Implement measures to acquire new demand and improve cross-selling in the second half of the fiscal year
- Release the renewal of cancellation insurance

Strengthening and advancing the system infrastructure

- Strengthen data analysis infrastructure throughout the fiscal year and begin utilization
- Release measures to strengthen the membership base aimed at UX improvement

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

Taiwan Tourism Administration

■ Theme

Focusing on areas from Taipei to the suburbs and regional cities, we promote travel to Taiwan that offers a variety of ways to enjoy the country, including encounters with diverse attractions that stimulate the five senses at trending spots.

Tourism Authority of Thailand

■ Theme

Introducing not only Bangkok but also many attractive beach resorts. Since there are no direct flights, we promote ways to enjoy beach resorts through a 1-trip, 2-city itinerary via Bangkok and other locations.

Guam Visitors Bureau

■ Theme

Broadly introducing the appeal of Guam, such as its latest activities, gourmet food, and short flight times. Furthermore, we aim to stimulate demand and promote bookings by linking this with the distribution of campaign coupons.

Korea Tourism Organization

■ Theme

With the goal of strengthening the attraction of visitors to Korea traveling with children, we have expanded content for children on a special page. At the same time, by focusing on promoting the appeal of Busan, we aim to correct the over-concentration on Seoul and stimulate decentralized tourism demand in regional areas.

06

FY26.3Q Business Progress

Three listed subsidiaries

AirTrip Online Travel Business

AirTrip Economic Zone and other businesses

Investment Business(AirTrip CVC）

Firstwise

Hawaii travel specialty brand

■ Participating in the Hawaii Tourism Authority's new project

The Hawaii travel specialty brand "Firstwise" has joined the new project "Hawaii from 65," promoted by the Japan office of the Hawaii Tourism Authority to encourage and revitalize tourism to Hawaii for the senior demographic.

To commemorate the launch of this project, a media presentation was held on April 28, "Senior Day," featuring an actor who was appointed as the project's cheering squad leader, who also participated in a talk session.

Moving forward, we will leverage the expertise and arrangement capabilities we have cultivated as a Hawaii specialty agency to provide attractive products for the senior generation in collaboration with the Hawaii Tourism Authority.

KAMOME CORPORATION

Kamome Tour e-kamo.

Developing overseas tours in various directions

Photo taken by Kamome Tour staff

■ Sales trends for Canada tours

Sales of the popular "Canada Aurora Tour," which boasts an aurora viewing rate of over 95% with three consecutive nights of viewing, have been strong for the 2026 summer and autumn seasons.

▼ Factors for strong performance
・Convenience of access to Yellowknife, Whitehorse, etc., with one transfer from Narita or Kansai International Airport
・A system where Japanese-speaking guides accompany local aurora viewing tours, allowing even first-time overseas travelers to participate with peace of mind
・Product appeal that allows for touring popular tourist destinations such as the Canadian Rockies and Niagara Falls in addition to aurora viewing

These factors have helped capture demand and contributed to sales performance for the season.

Kanzashi Group

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

Japan's largest hotel chain, "APA Hotel," has commenced a business alliance for the planning and sales of domestic tour products

Under this alliance, Japan Airlines' organized tours will be offered to the nationwide, largest-class APA Hotel network. We will deploy dynamic packages with high price competitiveness exclusive to official channels. By providing a seamless booking experience that bundles air tickets and accommodation, we aim to improve convenience for over 20 million members and expand sales.

Supporting the construction of a "counter-harassment system" specialized for the accommodation industry, we have launched the anti-harassment measure "Kasuhara Yojimbo"

In anticipation of the legislation of anti-harassment measures in October 2026, we have launched "Kasuhara Yojimbo," a system construction support service specialized for the accommodation industry. To reduce the on-site burden on accommodation facilities suffering from labor shortages, we provide one-stop support ranging from deterrence to education and manual creation, contributing to safe and secure store operations and the improvement of the industry environment.

Kanzashi Group

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

Launched Needs Tour official LINE account

Launched an official LINE account for the domestic tour booking site "Needs Tour" to strengthen customer engagement.
In addition to providing prompt notifications of limited-time tours and sales, we offer exclusive coupons for friends. By disseminating information on a daily basis, we aim to strengthen touchpoints with customers, expand awareness, and improve repeat rates.

Conducted regular sales with airlines

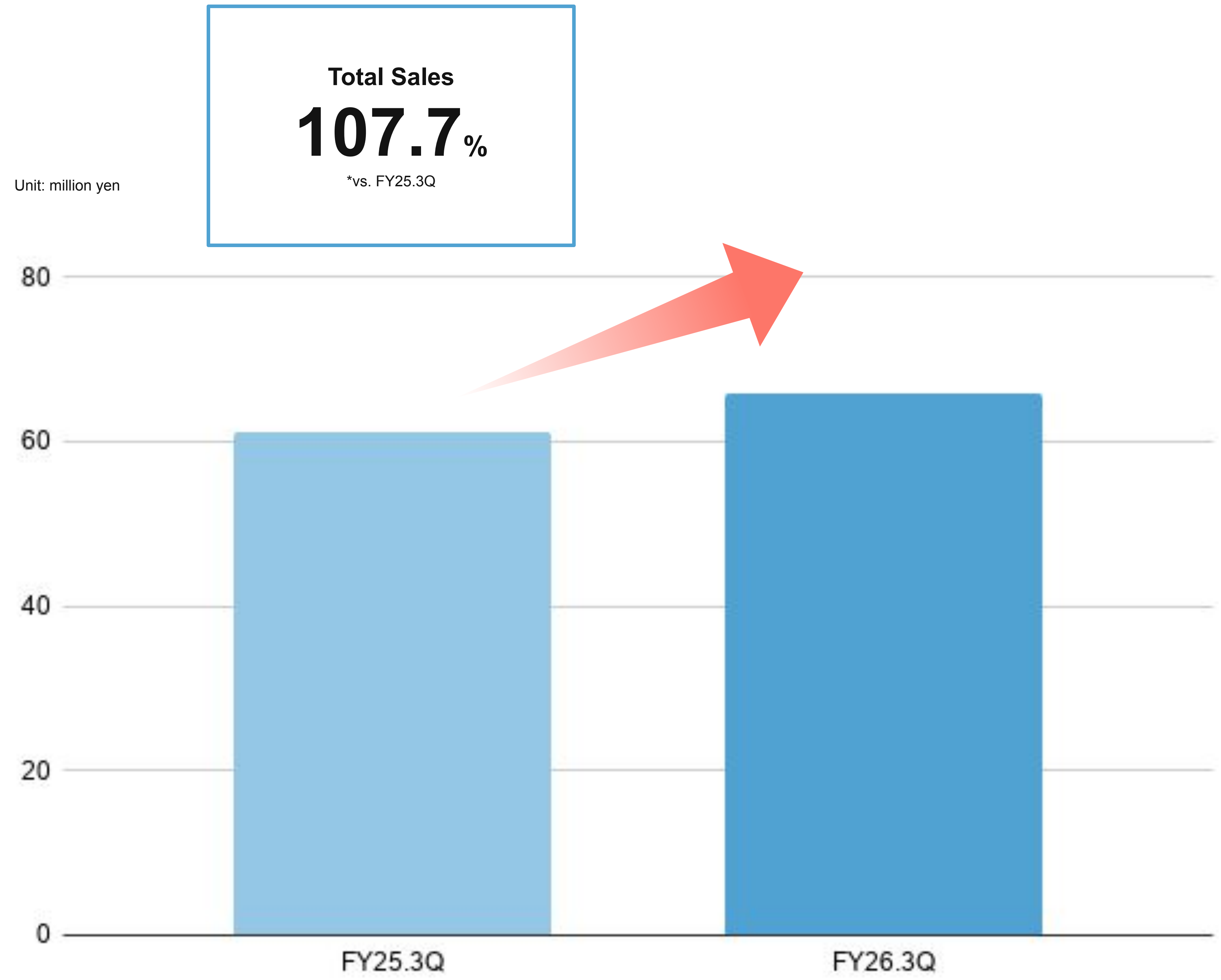
Regularly held time sales with various airlines, including JAL, Skymark, and Peach. We deployed multi-faceted promotions, such as advertising through newsletters and special feature pages, and issuing discount coupons. We will continue our collaborative campaigns with each airline to enhance exposure and maximize customer attraction effects.

GROWTH

Promoting Sales Growth in the Matching Platform Business through New Structure Transition and Sales Strengthening

The Matching Platform Business's FY26.3Q sales increased by 107.7% YoY, driven by the strengthening of the sales structure.
The number of consultation inquiries also increased by approximately 1.8 times YoY.

Unit: million yen



Transition to a New Structure and Strengthening of the Sales System

Transitioned to a new structure in April 2026, clarifying roles for new business development, matching, and billing. Concurrently, we strengthened re-approach activities for dormant clients to reinforce the foundation for sales expansion.

Strengthening Support Systems for Newly Registered Talent

Reviewed initial interviews and follow-up systems for newly registered talent to strengthen touchpoints. This aims to improve matching rates and start-of-work rates, leading to an increase in the number of closed deals and stable work creation, thereby promoting continuous growth.

"AirTrip Fest 2026" will finally be held on August 27 (Thu)!

AirTrip Fest is a talk session and large networking event where business people from all genres gather. Details of the talk session have been decided!

Talk Session Themes

17:30 - 17:45 What is networking for executives? 17:50 - 18:05 Mindsets and habits important for
sustaining growth
18:10 - 18:25 Secrets of communication to build trust

Overview

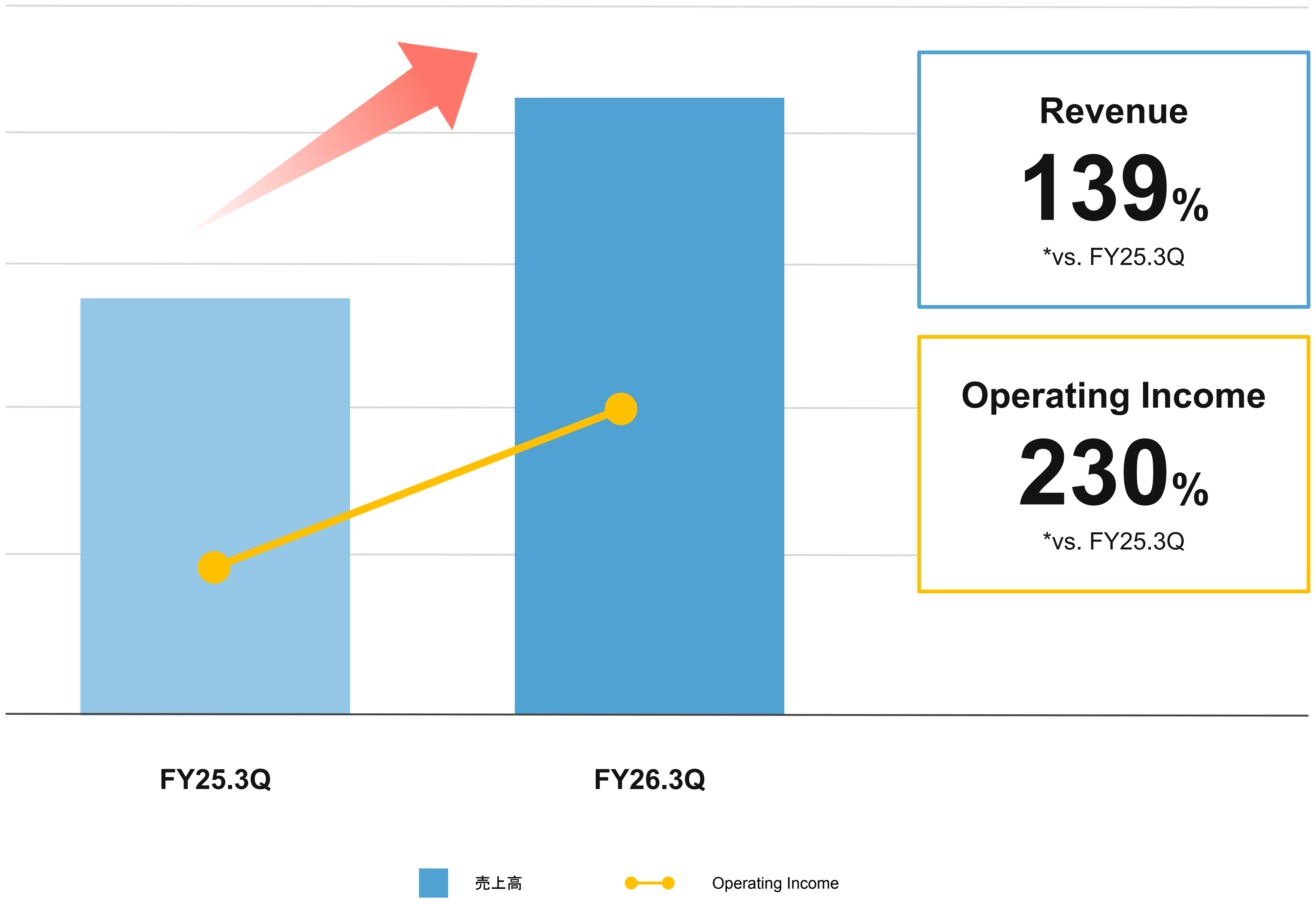
Event Name: AirTrip Fest 2026
Date and Time: August 27, 2026 (Thu)
17:15 - Reception starts
17:30 - Talk session starts
18:30 - 20:30 Large networking event
Venue: 8-21-1 Ginza, Chuo-ku, Tokyo
Sumitomo Fudosan Shiodome Hamarikyu Building B1, Bellesalle Shiodome
Number of attendees: 2,000 (planned)
Participation fee: Free (by invitation)

AirTrip
KNOCKLEARN

knocklearn

Significant growth in both sales and operating income due to an increase in new client acquisitions and LTV improvement

Total sales for FY26.3Q were 139% YoY, and operating income was YoY 230%, achieving significant revenue growth
Operating profit margin continues to be 24.3%, building a robust earnings structure



Increase in new client acquisitions and LTV improvement

Increase in new customers due to an increase in partner VCs and the strengthening of SEO, content marketing, and partner sales. Sales grew by approximately 139% YoY. We are promoting LTV improvement by strengthening the follow-up system after project commencement and enhancing up-selling and cross-selling.

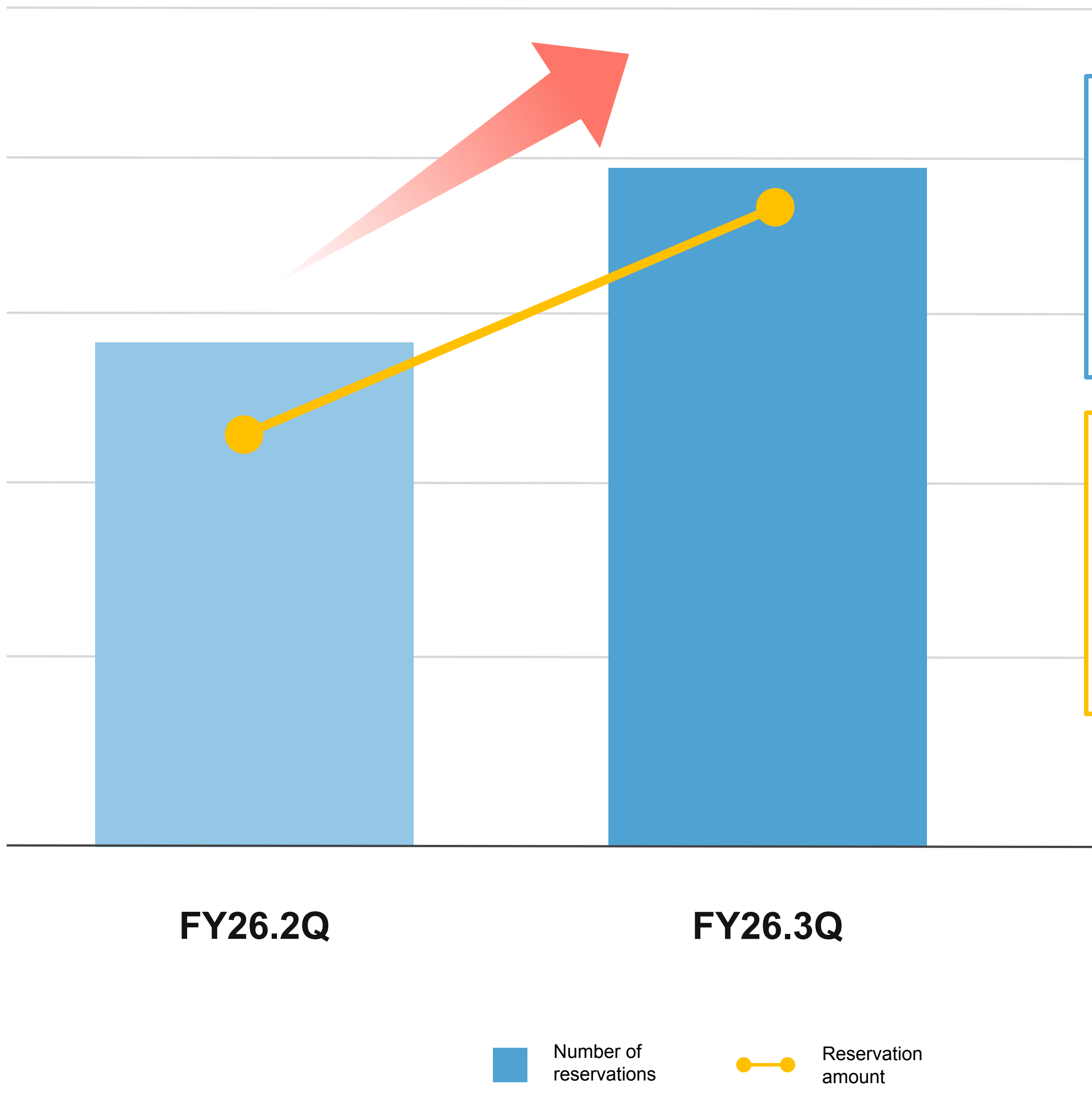
Launch of new AI×HR business

Aiming for further growth in sales and operating income, we are currently launching an internal AI business centered on HR, leveraging the expertise cultivated in the HR field. This is expected to generate new sales and cross-sell to existing businesses, with further sales expansion anticipated from FY26.4Q onwards.

Okinawa Open Rent-a-Car

Number of reservations and reservation amount increased YoY due to strategic pricing and inventory adjustments!

Achieved 106% in number of reservations and 125% in reservation amount compared to FY26.2Q



Number of reservations

106%

*Compared to FY26.2Q

Reservation amount

125%

*Compared to FY26.2Q

Improvement in reservation unit price through strategic pricing adjustments

In addition to pricing strategies during peak demand periods, we thoroughly implemented detailed price controls based on the reservation status of each vehicle, achieving an increase in reservation unit price.

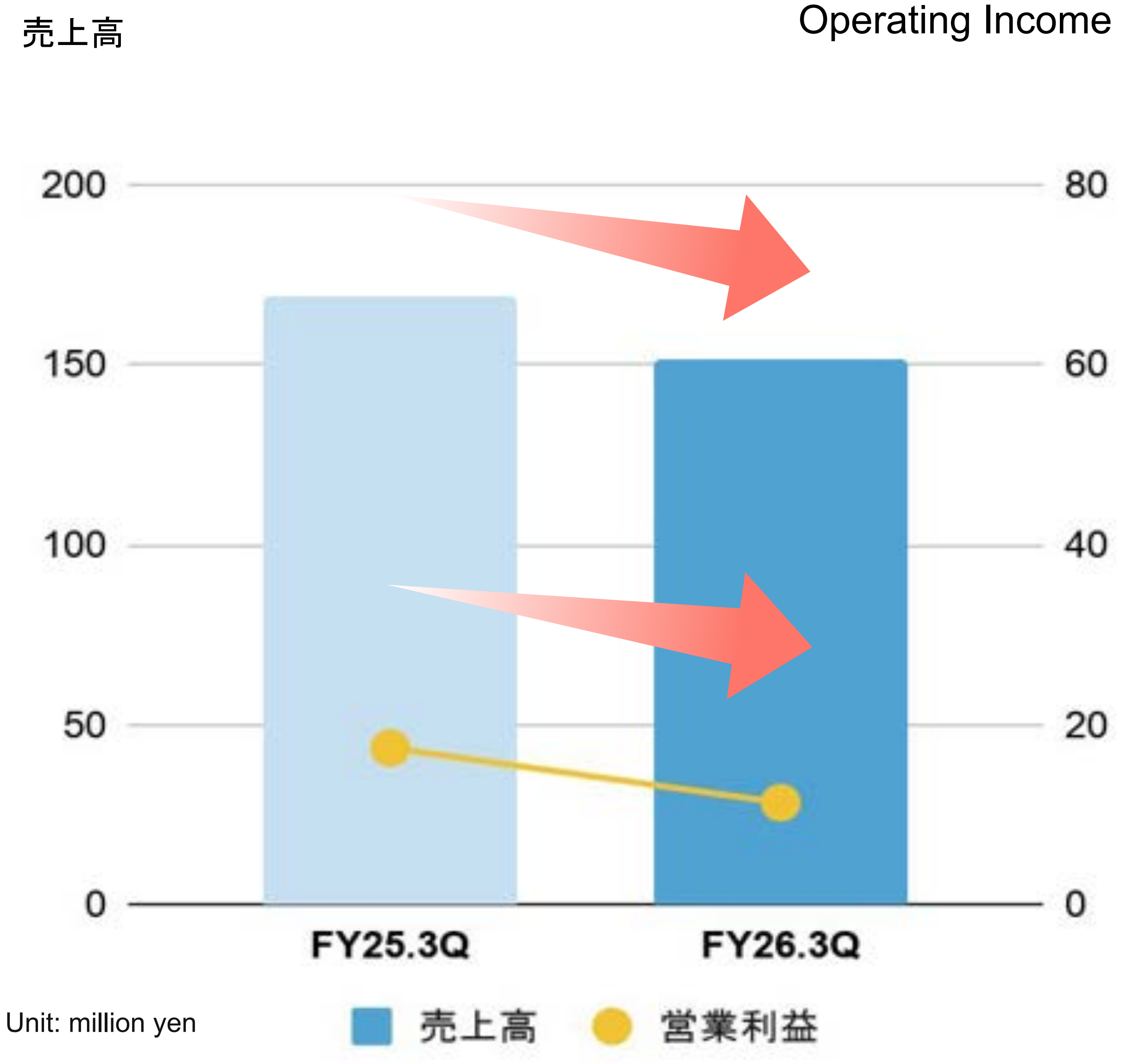
Capturing demand and acquiring new reservations in the Okinawa market

In response to robust tourism demand in the Okinawa area, we thoroughly implemented precise pricing and optimal inventory adjustments for each vehicle, leading to strong growth in new reservations.

NAYUTA Inc.

Despite a slight decrease in revenue and profit YoY due to temporary factors, underlying performance remains solid

Revenue and operating income decreased due to the recording of spot revenue in the previous period and temporary expenses recorded during the current period
Excluding the above impacts, underlying performance remains solid, and a recovery trend is expected from the fourth quarter onwards



Unit: million yen

Revenue
(18) million yen
*vs. FY25.3Q

Operating Income
(6) million yen
*vs. FY25.3Q

Started service provision in addition to outsourcing/contract development

While system development has primarily been based on outsourcing/contract agreements, we have begun providing systems available through subscription contracts. The number of users is expected to increase from FY26.4Q onwards, leading to an expansion in recurring profit.

Expanded engineering resources through active recruitment of overseas personnel

Although expenses will temporarily increase due to the active recruitment of overseas personnel, this allows us to gather excellent engineering talent that is difficult to secure domestically, contributing to future growth in revenue and profit.

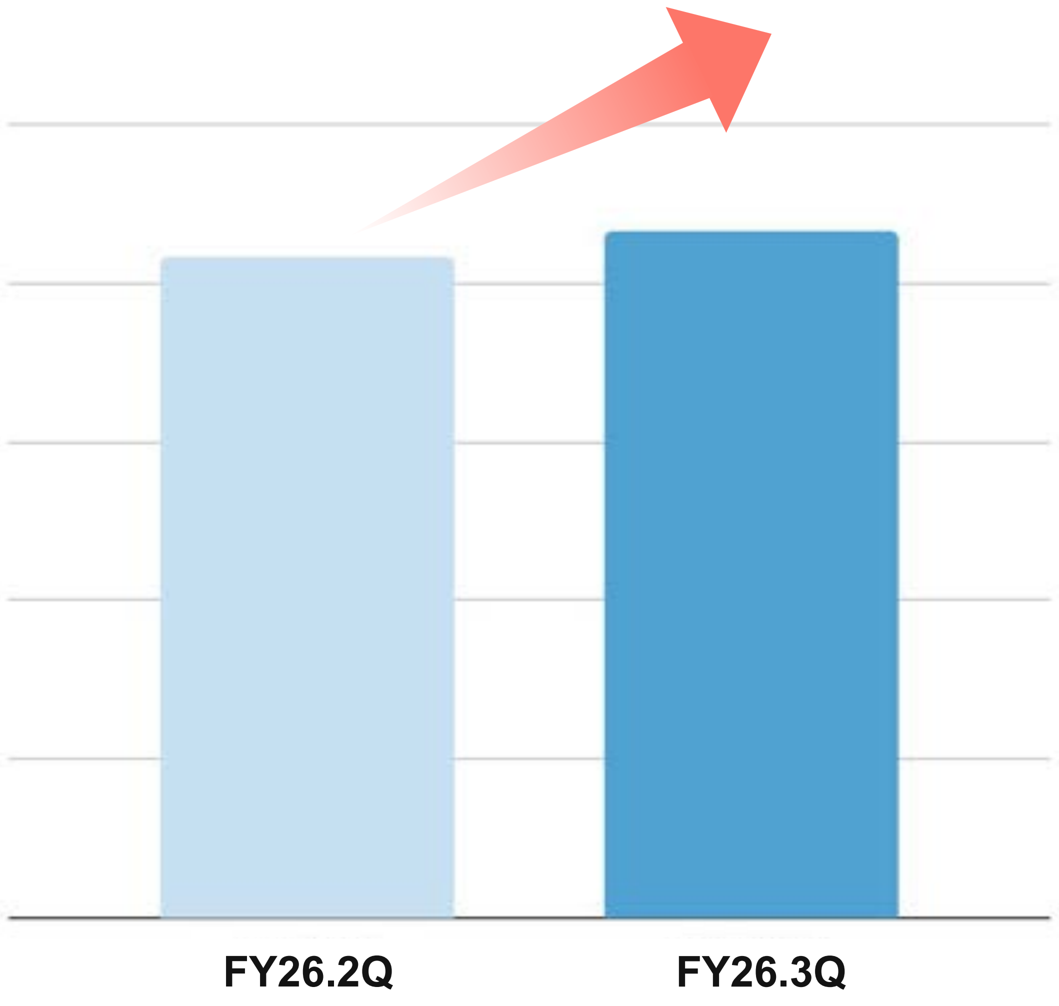
AirTrip beauty salon BUPURA

BUPURA

Number of franchise stores accelerating to 235

25 new stores in the last 3 months, further advancing nationwide expansion

Number of BUPURA franchise stores



Number of franchise stores
235 stores
*As of July 2026

Accelerating franchise expansion nationwide

With 210 stores in May 2026, 220 in June, and 235 in July, the number of franchise stores has increased by 25 in the last 3 months.
Through increased awareness and strengthened franchise development, BUPURA's nationwide expansion is steadily accelerating.

Strengthening new products and sales promotion measures to reach the next stage of growth

We have strengthened opening support, training, and operational follow-up after franchise agreements to establish a system where owners can open stores with peace of mind.
Going forward, we will boost sales growth at existing stores through new product rollouts and sales promotion measures, while further accelerating the expansion of new franchises to drive BUPURA's growth.

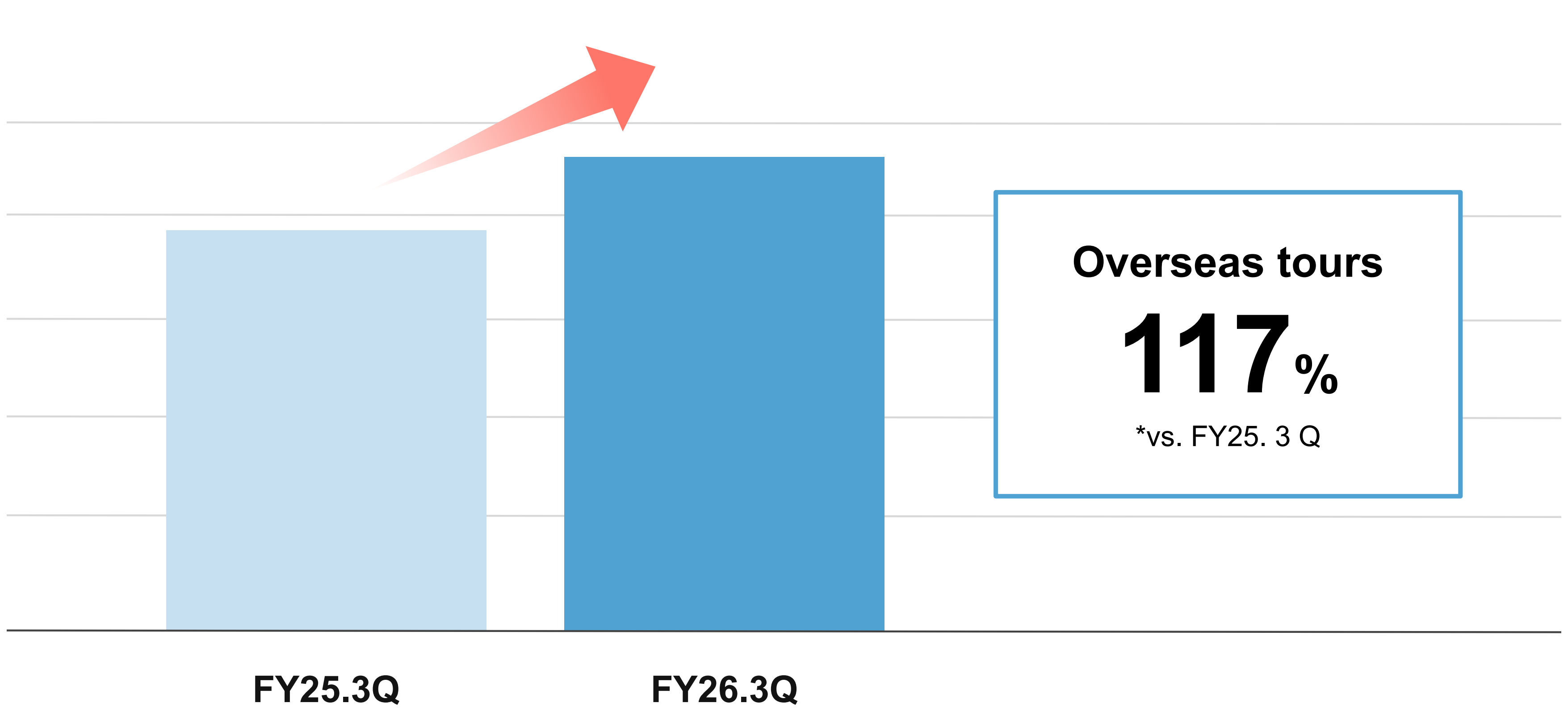
AirTrip

トラベルjp

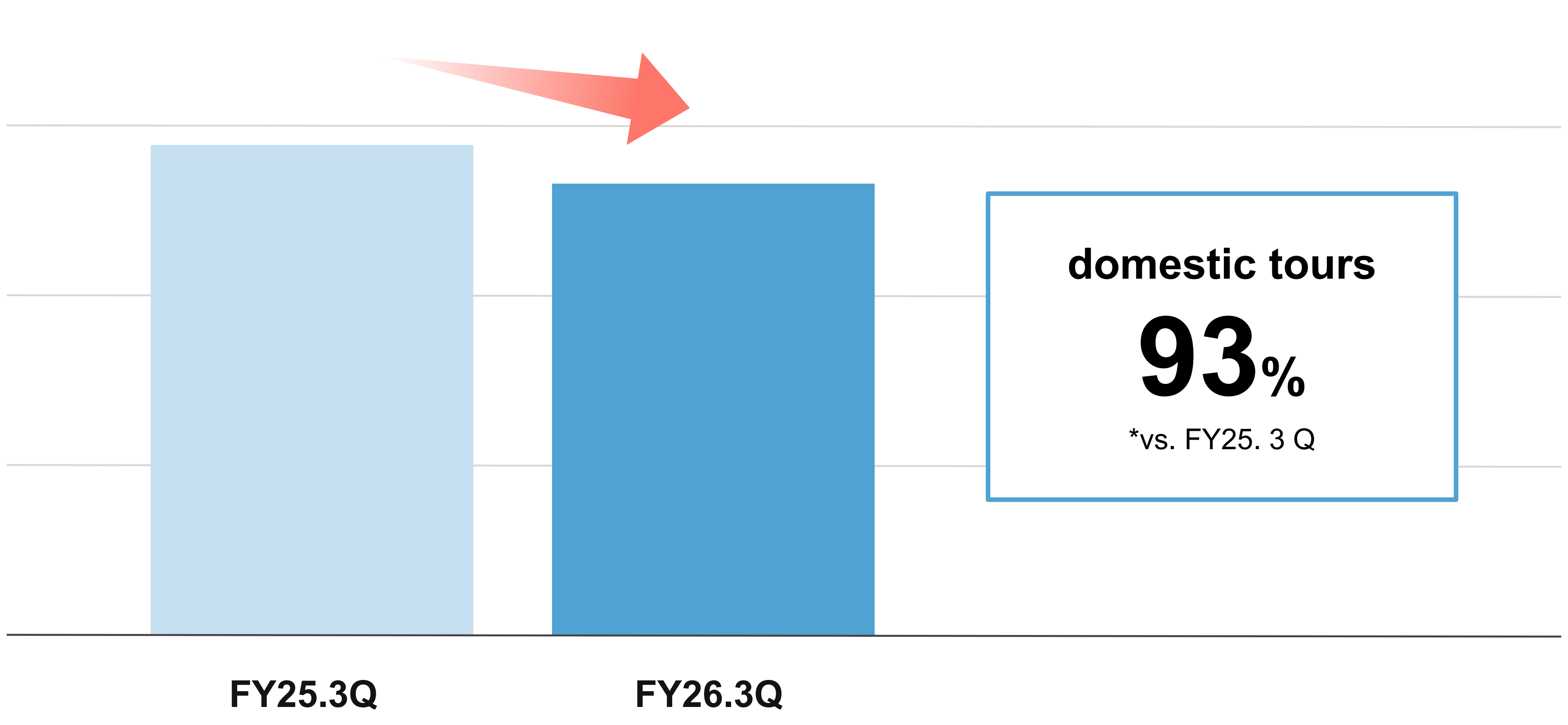
Continued strengthening of Travel jp's supply base, with product expansion centered on overseas tours.

Strengthened fundamental capabilities as a metasearch engine by improving the comprehensiveness of domestic and international products. Laying the groundwork for future distribution expansion.

Number of overseas tour products



Number of domestic tour products



Expansion of Overseas Tour Products

The number of overseas tour products submitted increased YoY, expanding the options available for comparison and search. Strengthening of the supply base to meet diverse user needs is progressing.

Expansion of Domestic Tour Products

Domestic tours continue to maintain a high level of product count. Stable product supply ensures convenience as a comparison media for domestic travel demand.

06

FY26.3Q Business Progress

Three listed subsidiaries

AirTrip Online Travel Business

AirTrip Economic Zone and other businesses

Investment Business(AirTrip CVC）

AirTrip CVC

Investment in Graphic Holdings Co., Ltd.

AirTrip エアトリCVC

GRAPHIC

About Graphic Holdings Co., Ltd.

With the vision of "LIFE DRESSING," and the desire to bring "experiences filled with joy, happiness, and excitement" to people's lives, the company operates 10 businesses, including its core Inbound Business and restaurant business, as well as real estate, construction, and web advertising businesses.

Purpose of Investment and Business Collaboration

We expect returns from future growth and various business collaborations. As the first step in our business collaboration, we are airing "AirTrip" video advertisements on three LED billboards in the heart of Sapporo, for which the company holds exclusive advertising agency rights.

https://graphic-hd.co.jp

AirTrip CVC

Continuing active investment in growth areas

AirTrip エアトリCVC

Cumulative operating investment destinations 155 companies Total investment amount approx. 5.7 billion yen

- Continuing to invest in further growth areas

*As of July 2026

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

AirTrip CVC

IPO track record

AirTrip エアトリCVC

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
Listing date market capitalization 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 2024
Public offering 15.3 billion yen, Initial price 14 billion yen

SBC Medical Group Holdings, Inc.
[NASDAQ Global Market : SBC] Listed in September 2024
Listing date market capitalization 112.6 billion yen

Cocolive Inc.
[TSE Growth: 137A] Listed in February 2024
Public offering 5.2 billion yen, Initial price 11.6 billion yen

Value Creation Inc.
[TSE Growth: 9238] Listed in November 2023
Public 2 billion yen, Initial price 3.4 billion yen

Japan M&A Solutions Inc.
[TSE Growth: 9236] Listed in October 2023
Public offering 1.8 billion yen, Initial price 3.1 billion yen

AVILEN Inc.
[TSE Growth: 5591] Listed in September 2023
Public offering 12.8 billion yen, Initial price 15 billion yen

Inbound Platform Inc. 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 2023
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 billion yen, Initial price 8.4 billion yen

Hybrid Technologies Inc. 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 2021
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 billion yen, Initial price 26.3 billion yen

Listing of subsidiary Magmag Inc.
[TSE Standard: 4059] Listed in September 2020
[FSE Q-Board: 4059] Listed in July 2026
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 approx. 40 M&A and capital/business alliances

AirTrip Economic Zone 22 businesses

M&A
Approx. **40** deals

CVC investment
159 deals

Group listing
4 companies

CVC investee listing
24 deals

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

Domestic Air Tickets Largest OTA
EVOLABLE ASIA
Expected transaction volume
70 billion
FY2018.9

M&A

International Air Tickets / International Travel Largest OTA
DeNA TRAVEL
transaction volume
70 billion
FY2018.3

Track Record (2/3)

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

Deal Size	Pre-listing Established - Listing	1st Stage From listing - FY20.9	2nd Stage " AirTrip Re-start " FY21.9 - FY23.9	3rd Stage " AirTrip To the Next Stage " FY24.9 -
Large		DeNA TRAVEL, MAGMAG		
	e航空券.com, Airs Gate エアーズゲート, 空旅.com	N's ENTERPRISE, 株式会社ひかわ, DESTINATION JAPAN デスティネーション・ジャパン, TICKET チケット JAPAN	kanxashi	NGSC empower success, beauty salon BUPURA
Small	旅WEB, CAS Tour 格安航空券専門店, ALOHA7 アロハセブン	EL MONTE RV, THE HOTEL SEAPORT, Souki ASIA, グロモバ グローバルモバイル, 全国の夜行・高速バス比較予約サイト Bus sagasu, 1ST WISE Firstwise Tour, TMC Tokyo Masters Co., Ltd., TRAVEL Now, tabiko, DENTSU TECHNO CAMP CO., LTD.	i-Sales, Casley Consulting, Inc., SubFac Subscription Factory, IXYAS, 勤怠プラス	best Reserve, GROWTH, okinawa オープンレンタカー, northshore, docodoor, KAMOME CORPORATION かもめツアー, エアトリエージェント, Hybrid Business Consulting, Wur, NAYUTA, HOTEGURU, KNOCKLEARN, GROOVE SYSTEM GLOBAL SYSTEM CONSULTING

M&A Strategy

Track Record (3/3)

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

FY24.9

Human Resources Solutions Business — October 2023
Made AirTrip Agent Corp. a wholly owned subsidiary

AirTrip Online Travel Business — December 2024
Acquired BestReserve Co., Ltd. as a subsidiary

Creative Solutions&DX Business — January 2024
Made northshore Inc. a group company

Human Resources Solutions Business — March 2024
Acquired SES business from investee United Will Inc.

Matching Platform Business / Digital Marketing Business — April 2024
Acquired GROWTH Co., Ltd. as a subsidiary

Global IT Comprehensive Service Business — April 2024
Hybrid Technologies Co., Ltd. acquired Wur Inc. as a subsidiary

Global IT Comprehensive Service Business — July 2024
Hybrid Technologies Co., Ltd. acquired docodoor Co., Ltd. as a subsidiary

FY25.9

HR Consulting Business — December 2024
Acquired knocklearn Inc. as a subsidiary

Airline Company General Agent Business — January 2025
Started capital and business alliance with TOKI Aviation Capital Co., Ltd.

Car Rental Business — April 2025
Acquired 'Okinawa Open Rent-a-Car'. Minato Co., Ltd. as a subsidiary

Global IT Comprehensive Service Business — April 2025
Share transfer agreement signed to make NGS CONSULTING JOINT STOCK COMPANY a consolidated subsidiary

Overseas Tour Business — May 2025
Acquired KAMOME CORPORATION as a subsidiary

Airline Company General Agent Business — August 2025
Started capital and business alliance with JCAS Airways Co., Ltd.

Global IT Comprehensive Service Business — August 2025
Acquired 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
Acquired NAYUTA Co., Ltd. as a subsidiary

AirTrip

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 base, 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.

Marketing Know-how

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

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

Brand Power

We have achieved high customer recognition in the OTA market.

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

Development Capabilities

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

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

We are building a strong development system throughout the group.

AirTrip

Target

Purpose	
Filling the missing pieces of the AirTrip Online Travel Busine	● Strengthening cross-sell products ● Expanding service areas ● Acquisition of travel industry professionals
Creation of new businesses /Expansion of existing businesses (Expansion of the AirTrip Economic Zone)	● Knowledge accumulated within the group ● and creating synergy by leveraging know-how
Swing-by IPO	● Listing of 4 group companies ● Leveraging the IPO support track record and know-how of 23 companies in the Investment Business (AirTrip CVC)

Target/Aim

Acquisition of highly profitable travel-related players

- Acquisition of high-margin revenue sources
- Cost reduction through synergy and economies of scale

Cross-sell type M&A in travel-related fields

- Increase in unit sales price, maximization of LTV, and expansion of sales commission income through cross-selling utilizing AirTrip's existing user base
- Expansion and strengthening of procurement of cross-selling products (realization of 'Anything AirTrip')

Strategic M&A for overseas-oriented companies

- Strengthening outbound business

  ex.) Acquisition of overseas tour companies (expansion into untapped areas, strengthening of each area)
- Capturing inbound demand, acquiring foreign currency-denominated revenue (leveraging the benefits of a weak yen)

  ex.) Acquisition of OTAs in Southeast Asia, business alliance with travel agencies for wealthy Chinese tourists (securing routes for sending customers from Asia to Japan)

Creation of new businesses other than the travel business / expansion of existing businesses

- 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

Companies planning to go public

- Comprehensive support using the AirTrip Group's track record and know-how, including introductions for sales channel expansion, management system establishment, and handling of lead managing securities companies and audit firms

M&A Strategy

AirTrip

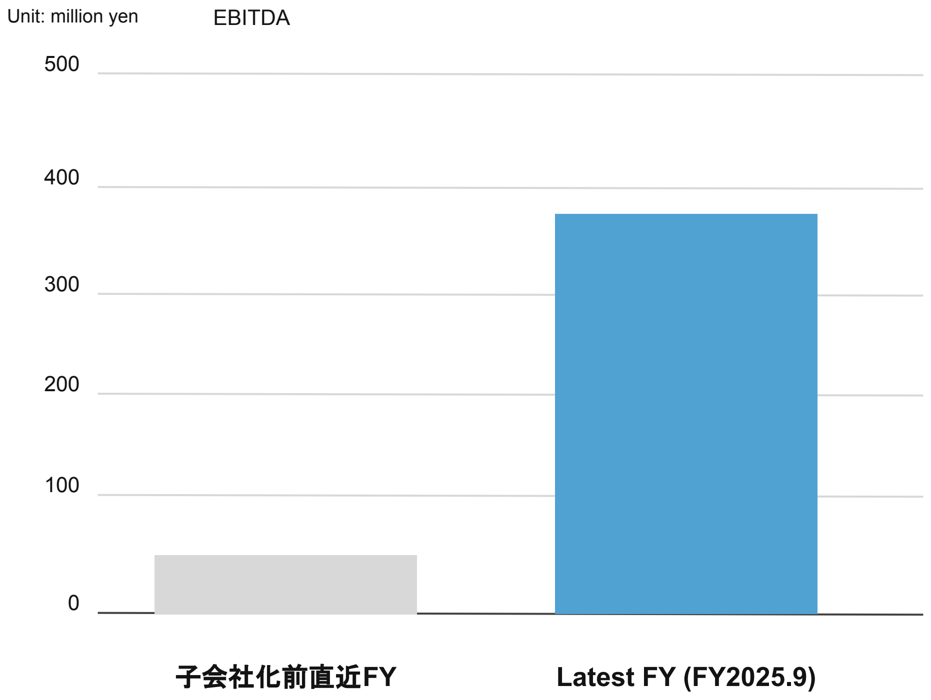
Results and Achievements

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

Pre-COVID (Major M&A *1)

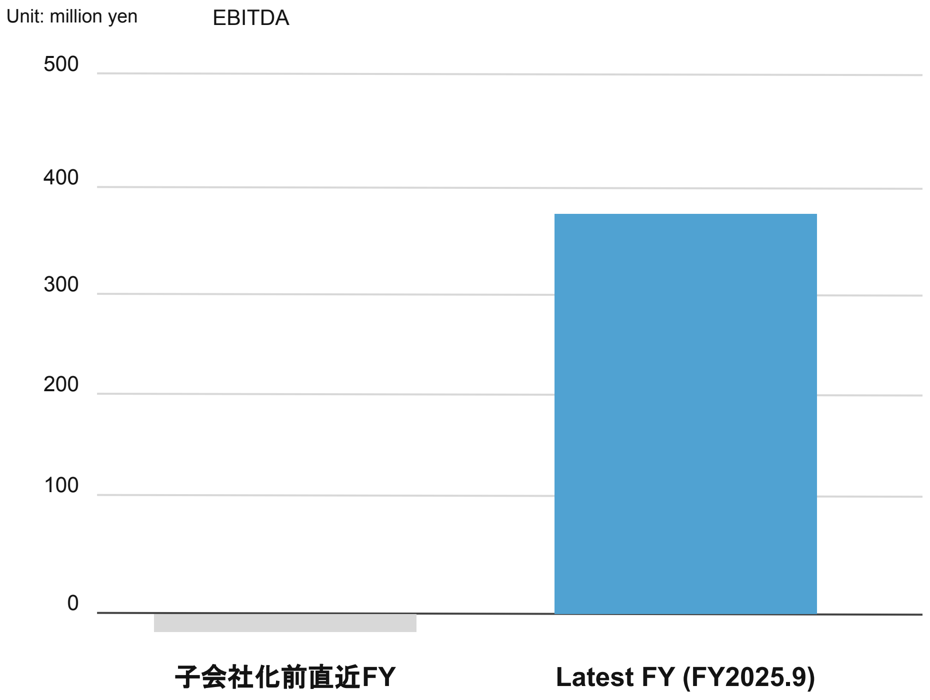
Inbound Platform Corp.

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



DeNA TRAVEL

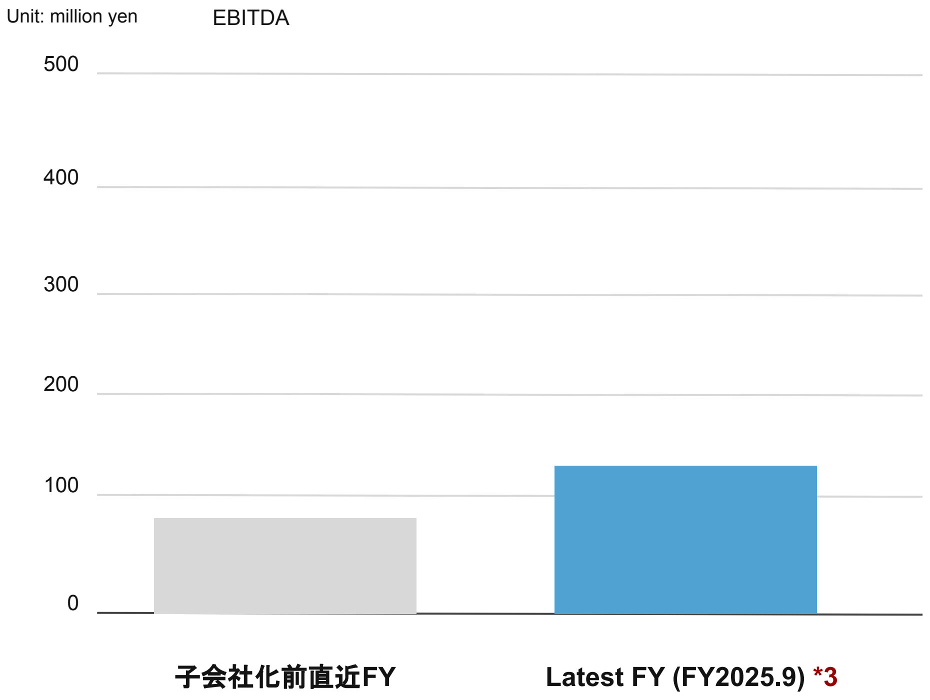
Investment amount: 1.2 billion yen
Investment period: May 2018



Post-COVID (Total of 5 M&A deals by AirTrip Corp. alone *2)

BestReserve, GROWTH, knocklearn, Minato, KAMOME

Total investment amount: 760 million yen



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

AirTrip

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	Increase in travel unit prices due to high prices and inbound demand Expansion of cross-sell products Optimization of marketing investment
Overseas Travel Business	Demand recovery to pre-COVID levels Acceleration of market online shift	While competition in the domestic OTA industry tends to be easing after the COVID-19 shakeout, the rise of foreign OTAs is noticeable Delayed demand recovery due to weak yen, soaring prices, etc. Focus on overseas tour area (KAMOME, Firstwise)
Other business areas	Continued growth of existing businesses other than the AirTrip Online Travel Business Continued non-continuous growth through M&A	Expansion of inbound travel business 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, increasing recurring revenue and securing a bottom line for profits
performance targets	Transaction volume of 150 billion yen, operating income of 5 billion yen by FY2025-27 Later, announced achievement one term earlier, by FY2026	FY25.9 Transaction volume 120.3 billion yen Operating income 4.66 billion yen (before deduction of impairment losses, etc.)

AirTrip

Revised the Medium-term growth strategy 'AirTrip 5000'

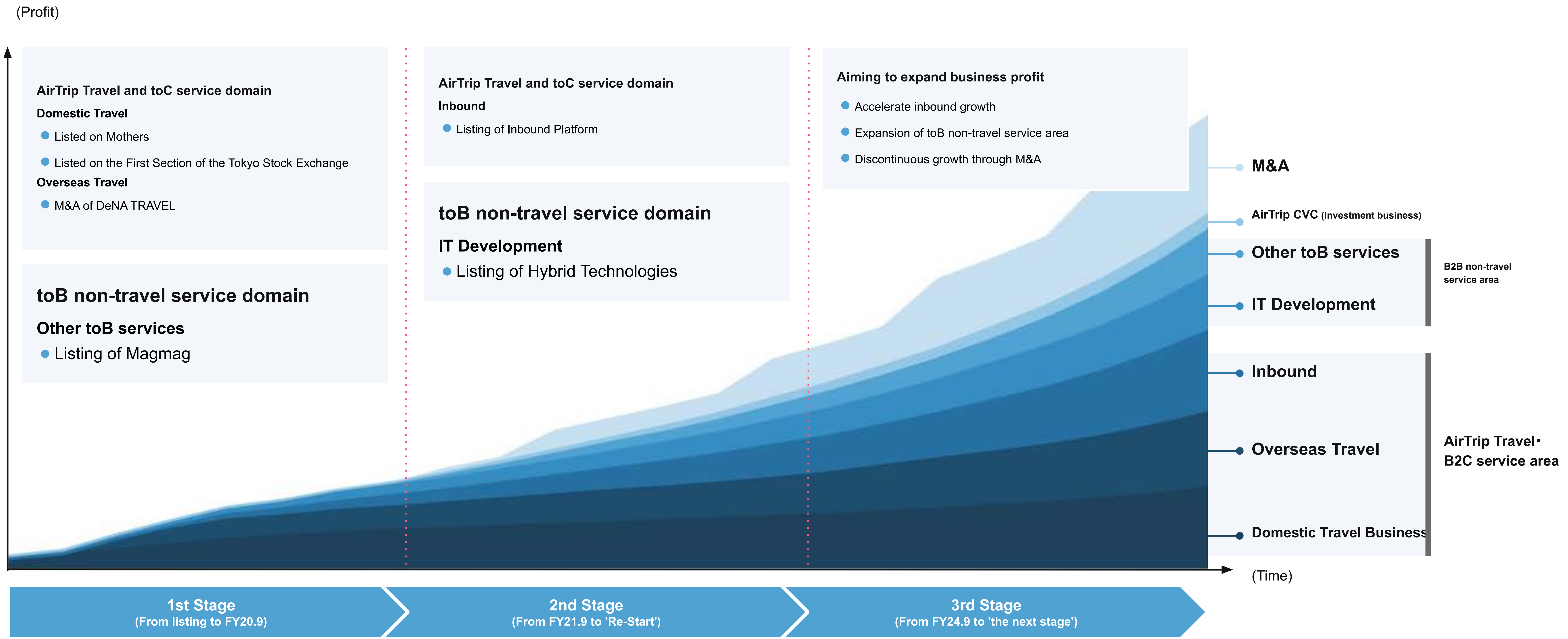
- Consolidated transaction volume **500 billion yen** : No change in the basic policy of aiming for endless growth toward achieving this target
- Driving growth through intermittent M&A execution, including large-scale deals

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

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

AirTrip

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

AirTrip Travel and toC Service Domain Growth Strategy

Business Area		growth strategy	AirTrip Economic Zone Core Business (Company)
AirTrip Travel・toC Area	Domestic Travel	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. 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'.	AirTrip Online Travel Business (AirTrip) Airline Company General Agent Business (AirTrip) Car Rental Business (Minato)
	Overseas Travel	We will promote business growth by strengthening collaboration with each airline and major global hotel suppliers, and by promoting optimal UI/UX improvements. 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.	AirTrip Online Travel Business (AirTrip) Overseas Tour Business (AirTrip/KAMOME)
	Inbound	Inbound Platform Corp. is refocusing on mobility tech services within its Life Media Tech business, aiming to expand the business by launching new services while stabilizing, streamlining, and increasing sales of existing services. In the mobile network business, we aim to increase awareness of eSIM and acquire new Wi-Fi rental customers by strengthening partnerships. 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.	Inbound Travel Agency / Wi-Fi Rental Business (Inbound Platform)

AirTrip

toB Non-Travel Service Area Growth Strategy

Business Area		growth strategy	AirTrip Economic Zone Core Business (Company)
toB Non-Travel service area	IT Development	Centering on the Hybrid Technologies Group, 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. 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.	Global IT Comprehensive Service Business (Hybrid Technologies Group) Enterprise DX Development Business (NAYUTA)
	Other toB Services	The Kanzashi Group will promote business development that balances the resolution of social issues with sustainable profit growth by developing new services centered on inn/hotel tech, HR tech, and tourism tech businesses, as well as launching a new workation service business. GROWTH focuses on a matching platform specializing in marketing talent, and aims for further business growth by expanding partner companies, enhancing registered talent, strengthening sales, and improving service quality and operational efficiency through the use of AI. AirTrip CXO Salon Corp. aims to reach 1,000 member companies by operating a 'high-satisfaction' community that other companies cannot imitate through 'polite' 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. knocklearn Inc. is particularly focused on its mid-career recruitment support service 'Recboo,' aiming to increase the number of client companies with sales of 100 billion yen or more, while strengthening new client acquisition with VCs and startups. In the AI solutions business 'AlgorHRm,' 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 sales of 1 billion yen, centered on the two pillars of our flagship Recboo business and this AI solution.	Cloud Business (Kanzashi) Matching Platform Business / Digital Marketing Business (GROWTH) CXO community Business (AirTrip CXO Salon) HR Consulting Business (knocklearn)

Track Record (1/3)

To date, the Group has executed approx. 40 M&A and capital/business alliances

AirTrip Economic Zone 21 Businesses

M&A
Approx. 40 deals

CVC investment
159 deals

Group listing
4 companies

CVC investee listing
24 deals

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

Domestic Air Tickets Largest OTA

EVOLABLE ASIA

Expected transaction volume
70 billion
FY2018.9

M&A

International Air Tickets / International Travel Largest OTA

DeNA TRAVEL

transaction volume
70 billion
FY2018.3

AirTrip

(Repost) M&A Strategy

Track Record (2/3)

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

Pre-listing	1st Stage	2nd Stage " AirTrip Re-start "	3rd Stage " AirTrip To the Next Stage "
Established - Listing	From listing - FY20.9	FY21.9 - FY23.9	FY24.9 -

Deal Size: Large – Small

Large:
- 1st Stage: DeNA TRAVEL, MAGMAG

Medium:
- Pre-listing: e航空券.com, Airs Gate エアーズゲート, 空旅.com
- 1st Stage: N'S ENTERPRISE, 株式会社ひかわ, DESTINATION JAPAN デスティネーション・ジャパン, TICKET チケット JAPAN
- 2nd Stage: kanxashi
- 3rd Stage: NGSC empower success, beauty salon BUPURA

Small:
- Pre-listing: 旅WEB, CAS Tour 格安航空券専門店, ALOHA7 アロハセブン
- 1st Stage: EL MONTE RV, THE HOTEL SEAPORT, ふくだ旅楽部, Souki ASIA, グロモバ グローバルモバイル, 全国の夜行・高速バス比較予約サイト Bus sagasu, 1ST WISE Firstwise Tour, TMC Tokyo Masters Co., Ltd., TRAVEL Now, tabiko, DENTSU TECHNO CAMP CO., LTD.
- 2nd Stage: i-Sales, Casley Consulting, Inc., SubFac Subscription Factory, IXYAS, 勤怠プラス
- 3rd Stage: best Reserve, GROWTH, okinawa オープンレンタカー, northshore, docodoor, KAMOME CORPORATION かもめツアー, エアトリエージェント, Hybrid Business Consulting, Wur, NAYUTA, HOTEGURU, KNOCKLEARN, GROOVE SYSTEM SYSTEM CONSULTING

(Repost) M&A Strategy

Track Record (3/3)

AirTrip

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

FY24.9

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

FY25.9

Business	Date	Event
HR Consulting Business	December 2024	Acquired knocklearn Inc. as a subsidiary (KNOCKLEARN)
Airline Company General Agent Business	January 2025	Started capital and business alliance with TOKI Aviation Capital Co., Ltd. (TOKI AIR)
Car Rental Business	April 2025	Acquired 'Okinawa Open Rent-a-Car'. Minato Co., Ltd. as a subsidiary (okinawa オープンレンタカー)
Global IT Comprehensive Service Business	April 2025	Share transfer agreement signed to make NGS CONSULTING JOINT STOCK COMPANY a consolidated subsidiary (NGSC)
Overseas Tour Business	May 2025	Acquired KAMOME CORPORATION as a subsidiary (KAMOME CORPORATION かもめツアー)
Airline Company General Agent Business	August 2025	Started capital and business alliance with JCAS Airways Co., Ltd. (JCAS Airways)
Global IT Comprehensive Service Business	August 2025	Acquired business from IF Business Consulting Co., Ltd. (Hybrid Business Consulting) ※Newly established Hybrid Business Consulting Co., Ltd. ※Share acquisition at subsidiary Hybrid Technologies Co., Ltd.
Enterprise DX Development Business	September 2025	Acquired NAYUTA Co., Ltd. as a subsidiary (NAYUTA)

AirTrip

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 base, 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.

Marketing Know-how

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

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

Brand Power

We have achieved high customer recognition in the OTA market.

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

Development Capabilities

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

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

We are building a strong development system throughout the group.

(Repost) M&A Strategy

Target

AirTrip

Purpose	
Filling the missing pieces of the AirTrip Online Travel Business	● Strengthening cross-sell products ● Expanding service areas ● Acquisition of travel industry professionals
Creation of new businesses /Expansion of existing businesses (Expansion of the AirTrip Economic	● Knowledge accumulated within the group ● and creating synergy by leveraging know-how
Swing-by IPO	● Listing of 4 group companies ● Leveraging the IPO support track record and know-how of 23 companies in the Investment Business (AirTrip CVC)

Target/Aim

Acquisition of highly profitable travel-related players

- Acquisition of high-margin revenue sources
- Cost reduction through synergy and economies of scale

Cross-sell type M&A in travel-related fields

- Increase in unit sales price, maximization of LTV, and expansion of sales commission income through cross-selling utilizing AirTrip's existing user base
- Expansion and strengthening of procurement of cross-selling products (realization of 'Anything AirTrip')

Strategic M&A for overseas-oriented companies

- Strengthening outbound business

ex.) Acquisition of overseas tour companies (expansion into untapped areas, strengthening of each area)

- Capturing inbound demand, acquiring foreign currency-denominated revenue (leveraging the benefits of a weak yen)

ex.) Acquisition of OTAs in Southeast Asia, business alliance with travel agencies for wealthy Chinese tourists (securing routes for sending customers from Asia to Japan)

Creation of new businesses other than the travel business / expansion of existing businesses

- 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

Companies planning to go public

- Comprehensive support using the AirTrip Group's track record and know-how, including introductions for sales channel expansion, management system establishment, and handling of lead managing securities companies and audit firms

(Repost) M&A Strategy

AirTrip

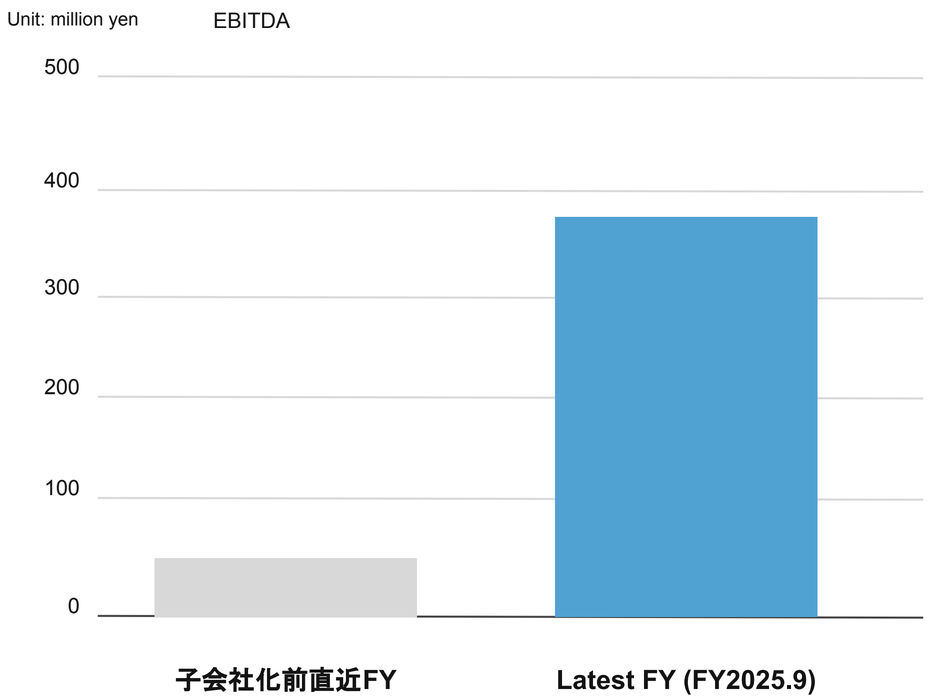
Results and Achievements

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

Pre-COVID (Major M&A *1)

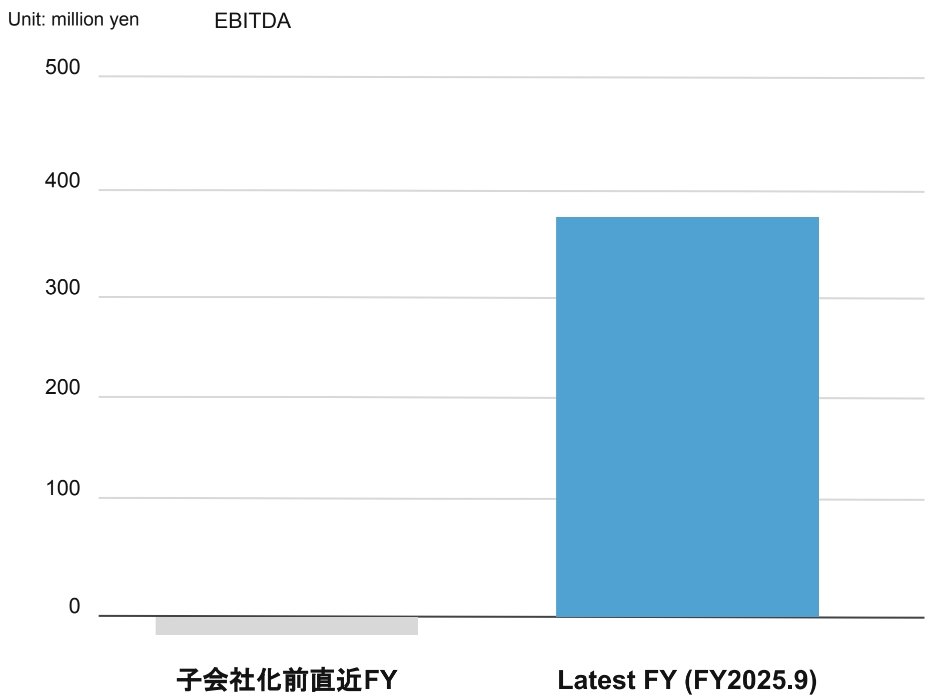
Inbound Platform Corp.

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



DeNA TRAVEL

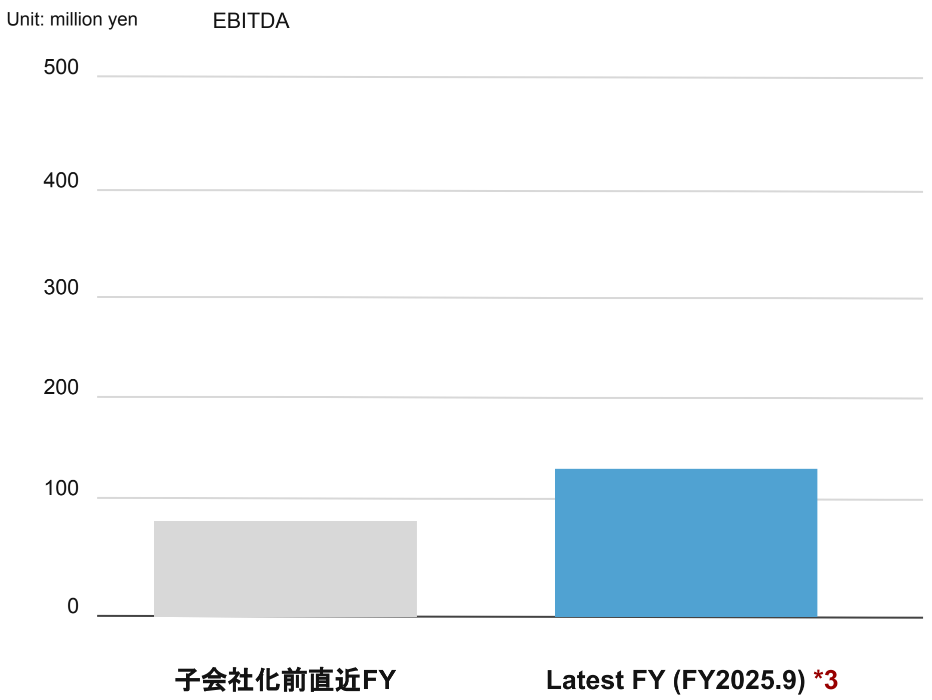
Investment amount: 1.2 billion yen
Investment period: May 2018



Post-COVID (Total of 5 M&A deals by AirTrip Corp. alone *2)

BestReserve, GROWTH, knocklearn, Minato, KAMOME

Total investment amount: 760 million yen

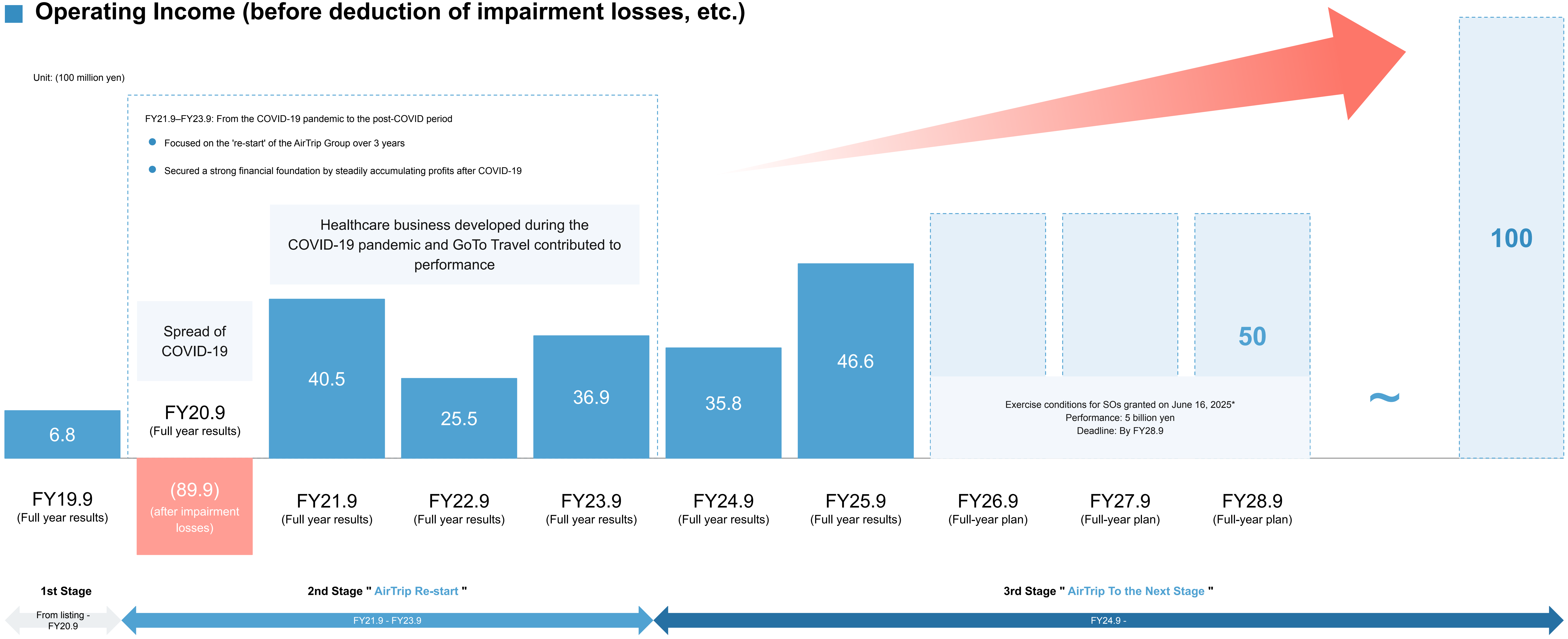


*1 In addition, there are numerous other deals, including the listed subsidiary mag2.
*2 NAYUTA Inc. is not included in this total (as the shares will be acquired at the end of September 2025).
*3 For deals executed during the fiscal year ending September 2025, the figures have been adjusted to represent a full year's worth of data.

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'

AirTrip

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 target to Operating Income (before deduction of impairment losses, etc.) to better reflect business profit

02 (2) Reviewed business segments in the medium-to-long-term growth strategy in line with the diversification of the business portfolio and expansion of the B2B non-travel service area

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 group transaction volume of 500 billion yen by promoting the execution of intermittent M&A

AirTrip

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

Public health initiatives

3 GOOD HEALTH AND WELL-BEING
10 REDUCED INEQUALITIES
17 PARTNERSHIPS FOR THE GOALS

Work style reform initiatives

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
8 DECENT WORK AND ECONOMIC GROWTH
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Globalization and Diversity

5 GENDER EQUALITY
10 REDUCED INEQUALITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

Promotion of innovation

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
11 SUSTAINABLE CITIES AND COMMUNITIES
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Contribution to the community

11 SUSTAINABLE CITIES AND COMMUNITIES
15 LIFE ON LAND
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Sports SDGs Contribution to

3 GOOD HEALTH AND WELL-BEING
11 SUSTAINABLE CITIES AND COMMUNITIES
16 PEACE, JUSTICE AND STRONG INSTITUTIONS

SUSTAINABLE DEVELOPMENT GOALS

AirTrip

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

挑戦、“わくわく”

エアトリ

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 and 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.

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