FY2026.9 4Q

November 13, 2026

Financial Results

AirTrip Corp.
Tokyo Stock Exchange Prime: 6191

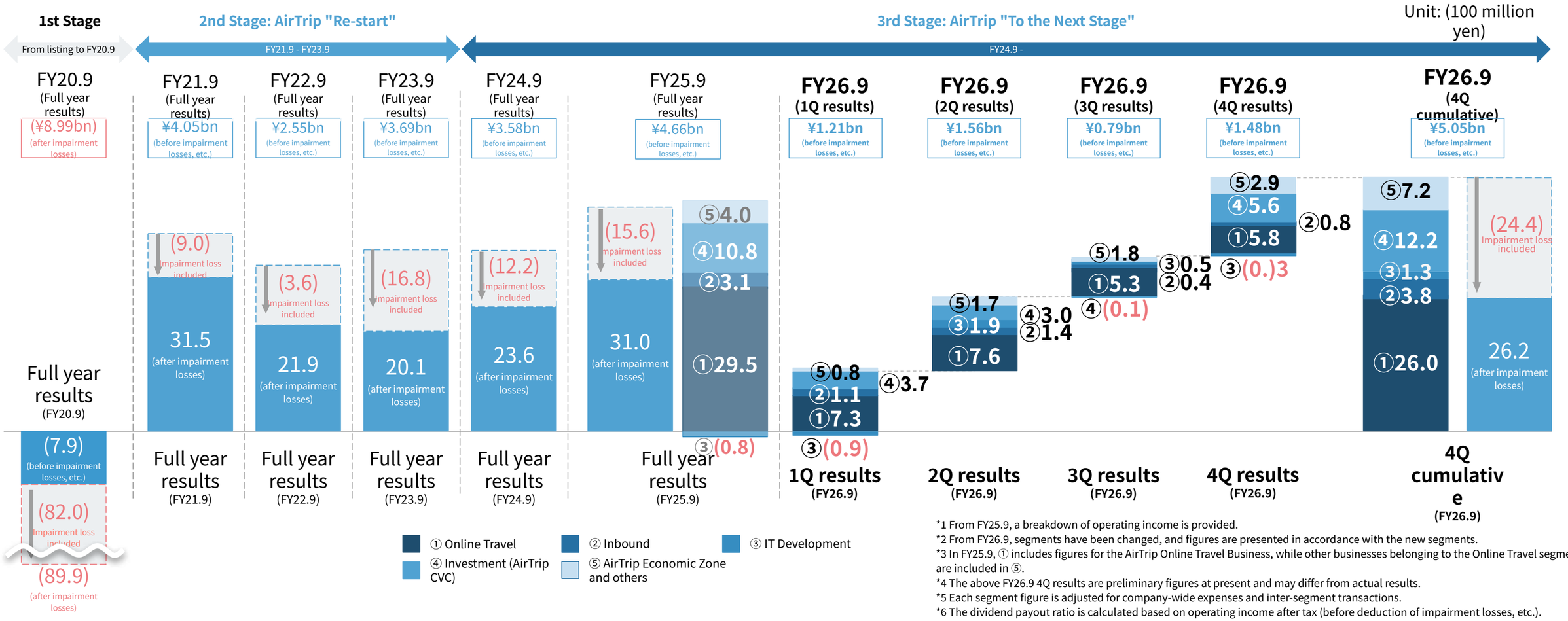
エアトリ

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

FY26.9 4Q "To the Next Stage"

FY26.9 Full-Year Operating Income ¥5.05bn (before impairment losses, etc.) (YoY 108.5%)

1. Despite a further growth slowdown and intensified competition in the AirTrip Online Travel Business, all other business segments performed well
2. Human capital initiatives achieved low turnover and a stable workforce; record-high operating income of over 5.0 billion yen (before impairment losses, etc.)
3. Adhering to the "AirTrip Group Promise / Code of Conduct," we strengthened our internal reporting system and forged ahead with our business
4. Expanded our portfolio through 11 M&A and capital/business alliances; AirTrip CXO Salon reached 900 paid members, supporting current profits
5. FY26.9–FY28.9 set as the shareholder return period: 100% payout ratio and over 10 billion yen in total; FY26.9 year-end dividend set at 160 yen/share



*1 From FY25.9, a breakdown of operating income is provided.
*2 From FY26.9, segments have been changed, and figures are presented in accordance with the new segments.
*3 In FY25.9, ① includes figures for the AirTrip Online Travel Business, while other businesses belonging to the Online Travel segment are included in ⑤.
*4 The above FY26.9 4Q 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.
*6 The dividend payout ratio is calculated based on operating income after tax (before deduction of impairment losses, etc.).

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AirTrip Economic Zone

Aiming to achieve 'Operating Income of 1.0 billion yen' by launching one business each year

Through the promotion of businesses including the four listed companies in the AirTrip Group,
the execution of continuous M&A and capital/business alliances, and the construction of a strategic business portfolio, we will achieve in the fiscal year ending September 2026 record-high profits of 5.05 billion yen in Operating Income (before deduction of impairment losses, etc.)

Key Businesses that Form the Strengths of the AirTrip Group



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Introduction to the AirTrip Economic Zone (Total 23 Businesses)

AirTrip Online Travel Business

In the Domestic Travel Business, we leverage our strong transportation procurement capabilities to expand revenue through the strengthening of new products and strategic marketing investment.
In the Overseas Travel Business, as a Japanese OTA that provides high customer satisfaction services with a rich lineup that meets all travel needs, from airlines around the world to a wide variety of hotels and accommodations, we aim for further business growth under the banner of "Creating Fans Every Day."

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: 4260) develops a global IT comprehensive service business consisting of four business segments and aims to grow together with its customers.
① Japan Development Business: Provides development services to domestic customers in Japan by integrating resources from Japan and Vietnam. Promotes the provision of "Secure AI Engineering Services" as a partner in the era of cyber risk.
② Overseas Development Business: Provides comprehensive IT solutions, including the development, introduction, and operation support of ERP and other core systems, mainly to customers in Vietnam.
③ Human Resources Business: Provides personnel dispatch and SES-based development support services, mainly to domestic customers in Japan, leveraging engineers and consultants with advanced technical capabilities.
④ AI BPO Business: Utilizes cutting-edge technology, led by AI, to provide services that substitute and support the customer's business processes themselves.

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 Corp.

Hybrid Business Consulting Corp.

Groove System Corp.

Hybrid One Corp.

ShuHaRi Corp.

Cloud Pro Corp.

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Introduction to the AirTrip Economic Zone (Total 23 Businesses)

Inbound Travel Agency / Wi-Fi Rental Business

Inbound Platform Corp. (TSE Growth Listing: 5587) plays 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 on TSE Standard
Listed on July 21, 2026 on FSE Q-Board)

Investment Business(AirTrip CVC)

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

Regional Revitalization Business

Kanzashi Group and N's ENTERPRISE play a central role in developing solutions centered on 'tourism tech' x 'HR tech' to solve social issues such as population decline, with the aim of revitalizing regional economies through the expansion of exchange populations and related populations.

KANXASHI Corporation
※Preparing for listing

N's ENTERPRISE Inc.
Preparing for listing

Cloud Business

Kanzashi Group plays a central role, focusing on cloud services to address labor shortages and improve operational efficiency in the accommodation industry, centered on the 'Kanzashi Cloud' service, and develops the 'Hoteguru' information tablet & site for travelers.

KANXASHI Corporation
Preparing for listing

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Introduction to the AirTrip Economic Zone (Total 23 Businesses)

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Digital Marketing Business

GROWTH serves as the core, developing the internet advertising agency business and hotel business.

GROWTH

GROWTH Co., Ltd.

CXO Community Business

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

エアトリCXOサロン

AirTrip CXO Salon Corp.

HR Consulting Business

knocklearn serves as the core, developing recruitment support services for start-ups and venture companies.

KNOCKLEARN

knocklearn Inc.

Airline Company General Agent Business

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

TOKI AIR

TOKI Aviation Capital Co., Ltd.

JCAS Airways

JCAS Airways Co., Ltd.

Car Rental Business

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

okinawa オープンレンタカー

Minato Co., Ltd.

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Introduction to the AirTrip Economic Zone (Total 23 Businesses)

Overseas Tour Business

In addition to accepting and arranging a wide variety of travel, mainly in areas such as Hawaii, the Philippines, Central and South America, New Zealand, and Scandinavia, we sell our own travel products for popular Asian cities.

エアトリHawaii / STWISE Firstwise Tour
AirTrip Corp.

KAMOME CORPORATION かもめツアー
KAMOME CORPORATION

Enterprise DX Development Business

Leveraging our extensive track record and technical expertise cultivated through diverse development projects, including system development for major ticket sales companies, and our comprehensive capabilities to handle everything from requirements definition to operation, we aim to grow our external IT service business by expanding transactions with existing customers and developing new customers, while contributing to the DX promotion and business growth of Group companies, including AirTrip.

NAYUTA
NAYUTA Co., Ltd.

Beauty FC Business

We operate franchise chains for the all-hand small-face salon "BUPURA" by SPEED spring Corp. and the semi-personal machine Pilates studio "Habit Pilates" by Habit Pilates Corp.

beauty salon BUPURA
SPEED spring Corp.

Habit Pilates studio
Habit Pilates Corp.

Portal Site Business

We operate "Travel.jp," a comprehensive travel information site that provides travel guides by travel experts, cross-search for domestic and international hotels and package tours, and offers airline tickets, rental cars, travel insurance, and group travel.

トラベルjp
Travel.jp Corp.

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Introduction to the AirTrip Economic Zone (Total 23 Businesses)

Corporate DX Promotion Business

With PIKAPAKA Corp. at its core, the company provides cloud-based DX promotion services such as "Pikapaka Business Trip DX," which realizes the DX of business trip arrangements and expense management, and "Pikapaka Sales DX," which efficiently supports sales activities, aiming to become a content platform that connects people and society in the area of corporate DX promotion.

PIKAPAKA Corp.
*Preparing for listing

Human Resources Solution Business

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

PIKAPAKA AGENT Corp.
*Preparing for listing

AirTrip Hawaii Business

With Muumuu Rainbow Fashion LLC at its core and based in Honolulu, Waikiki, Hawaii, the company creates new products, services, and experiential value in Hawaii, leveraging the brand power, product development and manufacturing know-how, store operation infrastructure, and local network cultivated in Hawaii over many years.

Muumuu Rainbow Fashion LLC

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Introduction to the AirTrip Economic Zone (Total 23 Businesses)

AI Robots Business

With investment partner Donut Robotics Co., Ltd. at its core, the company develops, manufactures, and sells robots such as the Japanese-made humanoid 'cinnamon 1' and the next-generation customer service robot 'cinnamon Guide,' aiming to implement physical AI into society through the fusion of high-performance AI and hardware.

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

Golf Life Support Business

With investment partner 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 partner CERA Inc. at its core, the company aims 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 Accommodation Japanese Cultural Experience Business

With investment partner 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

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Summary of M&A and Capital/Business Alliances Conducted Since October 2025

エアトリ

Gathering companions to expand and strengthen the AirTrip Economic Zone / Announced 11 M&A and capital/business alliances since October 2025

- We plan to continue actively expanding growth investment and gathering companions through M&A

1	Global IT Comprehensive Service Business	January 2026	Share acquisition and subsidiary consolidation of MCP35 Corp. (Core subsidiary: Groove System Corp.) via Hybrid Technologies Co., Ltd.	GROOVE SYSTEM GLOBAL SYSTEM CONSULTING
2	Regional Revitalization Business	February 2026	Acquisition of the "Hoteguru" restaurant guide service business for areas around lodging facilities, operated by Nagano Tectron Co., Ltd. via Kanzashi Group	ホテルおすすめグルメ HOTEGURU
3	Beauty FC Business	March 2026	Share acquisition and consolidation of SPEED spring Corp., which operates the all-hand small-face salon "BUPURA" with over 200 franchise stores	beauty salon BUPURA
4	Portal Site Business	April 2026	Acquisition of the "Travel.jp" travel information site business	トラベルjp
5	Inbound Travel Business / Wi-Fi Rental Business	May 2026	Capital and business alliance with The Service Platform Co., Ltd., which operates the online tax-free service "Funch REWARD" in South Korea, via Inbound Platform Corp.	Inbound Platform
6	Global IT Comprehensive Service Business	May 2026	Acquisition of the IT engineer dispatch and SES business operated by Symphonied Corp. via Hybrid Tech Agent	Hybrid Tech Agent
7	Cloud Business	July 2026	Acquisition of the "Shift-Op" shift management service business operated by Indeed Recruit Partners Co., Ltd. via Kanzashi Group	シフオプ
8	AirTrip Hawaii Business	August 2026	Equity acquisition and subsidiary consolidation of Muumuu Rainbow Fashion LLC, which handles three businesses: manufacturing, sales, and rental of Hawaiian and wedding costumes	Muumuu Rainbow
9	Global IT Comprehensive Service Business	September 2026	Share acquisition and subsidiary consolidation of Cloud Pro Corp., which operates an inside sales agency business specialized for SaaS providers, via Hybrid Tech Agent	クラウドプロ
10	Corporate DX Promotion Business Human Resources Solution Business	October 2026	Consolidation of PIKAPAKA Corp., an AirTrip CVC investee, as a subsidiary	ピカパカ ピカパカ エージェント
11	Beauty FC Business	November 2026	Share acquisition and consolidation of Habit Pilates Corp., which operates small-group machine Pilates studios	Habit Pilates studio

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

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Adhering to AirTrip Group's Promises / Code of Conduct ~Enhancing the Internal Reporting System~

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

1. Building the "AirTrip" brand

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

2. Compliance and Harassment Prevention

At AirTrip, a Tokyo Stock Exchange Prime Market-listed company group, we believe that our employees are a valuable asset to the company and do not belong to their superiors, and we strive to create a clean and comfortable workplace environment. As a Tokyo Stock Exchange Prime Market-listed company group, we strictly adhere to compliance on a daily basis. We have a robust internal reporting system and are strengthening our daily awareness-raising activities. Each individual takes ownership, has 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 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 23 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 also actively pursue M&A and business partnerships with the goal of launching one new business each year to increase our partners. This enables us to see new scenery 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, such as promotions and pay raises based on quarterly performance reviews and group performance. We value the workplace as a place for each employee to experience growth and learning. Therefore, we actively provide new opportunities through employee self-nomination, including transfers, new opportunities, and requests for secondments or transfers to growing group companies. The AirTrip Group respects diversity, and employees from various backgrounds are active. All employees are evaluated fairly and equally based on their performance.

5. Enhanced Welfare Benefits

AirTrip also places a strong emphasis on enhancing welfare benefits. We offer various allowances (housing allowance, family allowance, long-service allowance, and non-smoker allowance), full subsidy for lunch expenses, and airline tickets for vacation leave as part of our welfare benefits. We have a culture that encourages the use of paid leave and makes it easy to take maternity and childcare leave, and we also promote 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

The AirTrip Group prioritizes the growth and work-life balance of its employees. We eliminate delays and waste in our work processes by strictly adhering to our code of conduct as professionals, which includes "responding and acting immediately without delay" and "30 minutes for visitors, 20 minutes for meetings." The average overtime hours for employees were 15.9 hours in FY2026.9, demonstrating our commitment to creating an efficient work environment for employees as a company with favorable working conditions.

(Revised November 9, 2026)

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Executing Strategic Investment in Human Resources that Leads 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 & Benefits 5 Measures

Base Salary Increase & Regular Pay Raises
Continuously implementing 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 6.62 million yen (+660 thousand yen) (as of November 2026).

Bonus Increase
Implemented bonus increases based on performance. Strengthened the mechanism to reward employees' "challenges and contributions."

Granting of Paid Stock Options (SO)
Granted performance-linked SOs to all willing employees to enhance their motivation to contribute to medium- to long-term corporate value growth.

Introduction of 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.

Increase in Emergency Contact Allowance
Since overtime and holiday contact with time-managed employees is prohibited in principle, we reward the burden on the time-managed employees (22 people) responsible for the contact system, strengthening the environment where they can work with peace of mind.

2 Health & Well-being 5 Measures

Full Subsidy for Lunch Expenses
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 refresh leave for employees 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 health management.

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 Work-Friendly Environment 6 Measures

Promotion of Business Casual Attire
Promotes an environment where employees can work in free and comfortable attire. Enhances comfort and promotes creativity and communication.

Support for Childcare Leave and Return to Work
Fostering an organizational culture where employees can easily take childcare leave regardless of gender, and building a support system to enable a smooth return to work.
Achieved a 100% acquisition rate in the last year. Increased acquisition records among management, preventing career interruption and promoting 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/holiday contact with time-managed employees.

Strengthening Onboarding and Training Systems
Supports early retention of new employees and prevents isolation through individual interviews and round-table discussions. Also implemented strengthening of the training system.

Raising the Mandatory Retirement Age for Positions
Raised the mandatory retirement age for positions (retirement age as a manager) from the previous "56 years old" to "60 years old."
Creates an environment where managers with abundant experience can play an active role on the front lines for longer, realizing sustainable growth for the entire organization.

NEW **Introduction of Support System for Balancing Work and Nursing Care**
Planning the establishment of a 24-hour external consultation desk, company-wide nursing care training, and provision of information upon reaching age 40.
Preventing turnover of core human resources due to nursing care needs.

4 Development of Next-Generation Human Resources ~Collaboration with Social Capital~ 5 Measures

Industry-Academia Collaboration
Conducting lectures at universities and high schools, and inviting students to company events such as "AirTrip Fest."
Strengthening Recruitment Branding and Securing Future Talented Human Resources

Implementation of Internships for University Students
Provides career support for students through work experience and builds a recruitment pipeline for the early acquisition of talented young human resources.

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.

Participation in the ICT Startup League as a "Support Organization"
A public-private partnership program triggered by a Ministry of Internal Affairs and Communications project. Provides side-by-side support for next-generation ICT startups.

NEW **Participation in "TABI," a Cluster Selected for the Tokyo Metropolitan Government's "TIB CATAPULT"**
Participating as a constituent company in a tourism innovation cluster selected for the Tokyo Metropolitan Government's startup support project.
Expanding touchpoints with advanced technology startups and human resources through collaboration and co-creation.

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Executive Summary

FY26.9 4Q "To the Next Stage"

① Consolidated Business Results	1. **FY26.9 full-year consolidated business results: transaction volume of 127.6 billion yen (YoY 106.0%), revenue of 37.81 billion yen (YoY 134.5%), operating income of 5.05 billion yen (before deduction of impairment losses, etc.) (YoY 108.5%), achieving operating income of over 5 billion yen two fiscal years ahead of the target** 2. While there is further growth slowdown and intensifying competition in the AirTrip Online Travel Business, other business segments following the AirTrip Online Travel Business performed well, resulting in year-on-year profit growth 3. We continue to challenge for further growth in each business, and continuously execute growth investments and expand our business portfolio
② AirTrip Online Travel Business	1. With a background of strong partnerships with airlines operating domestic and international flights and purchasing contracts for Shinkansen/JR limited express trains on all routes nationwide, we have a competitive advantage in the procurement and sales of transportation, and have established our brand with these as our core services 2. As a pillar following our core services, we launched the brand “AirTrip Plus (Air Ticket + Hotel)” leveraging our strengths in air ticket procurement, and are developing services with high product comprehensiveness and price competitiveness in set sales that combine package-exclusive fares and our own procured accommodation inventory 3. Under the keyword “Anything AirTrip,” we aim to further improve the customer experience through investments in expanding focus products such as hotels, Shinkansen, and rental cars, and through continuous UI/UX improvements
③ Listed Subsidiaries	1. In the Media Business, Magmag (Stock Code: 4059) formed a growth cycle for its main business through efficiency and reinvestment, achieving revenue YoY 111% 2. In the Global IT Comprehensive Service Business, Hybrid Technologies (Stock Code: 4260) was consolidated as a subsidiary from October 1, 2025. The business of NGSC, a comprehensive IT company in Vietnam, which the company began consolidating this term, is progressing, with high growth in both revenue and EBITDA. We are promoting the development of security support services against cyber risks 3. In the Inbound Travel Agency / Wi-Fi Rental Business, Inbound Platform Corp. (Stock Code: 5587) achieved transaction volume YoY 153.7%, revenue YoY 126%, and operating income YoY 124% through the continued growth of the Life Media Tech business and the start of new businesses
④ CXO Community Business	1. In the CXO Community Business, AirTrip CXO Salon (paid membership) reached 900 companies, supporting current profits. After the full-scale service launch in November 2024, it has grown rapidly in about 2 years 2. We held “AirTrip Fest 2026” at Bellesalle Shiodome on August 27, 2026 (Thu). As a token of gratitude to the venture community, all participants were invited free of charge. Approximately 2,000 people attended, making it a great success 3. Through “attentive” management, we aim to become a “high-satisfaction” executive community that others cannot imitate, targeting 1,000 paid member companies
⑤ M&A	1. In FY26.9 as well, we gathered partners to expand and strengthen the AirTrip Economic Zone, and have announced 11 M&A and capital/business alliances since October 2025 2. PMI for SPEED spring, which franchises the all-hand small-face salon “BUPURA” and was acquired this term, is progressing smoothly and contributing to this term's results. In November 2026, as the second project of the “Beauty FC Business,” we acquired Habit Pilates, which operates small-group machine Pilates studios. We are leveraging group synergies to further strengthen the “Beauty FC Business” 3. We acquired Muumuu Rainbow Fashion LLC, which operates three businesses: manufacturing, sales, and rental of Hawaiian & wedding costumes, etc. We have launched our 23rd business, the “AirTrip Hawaii Business” 4. **From October 1, 2026, we have consolidated PIKAPAKA Corp. and PIKAPAKA AGENT Corp., which are AirTrip CVC investees, as subsidiaries**
⑥ Human Capital Management	1. We are executing strategic investments in human resources that lead to corporate value growth. We view employees as the company's valuable assets, and through various measures, we have realized a low turnover rate and stabilization of employees, contributing to strong performance 2. We have implemented 21 measures in 4 areas: (1) Compensation/Treatment, (2) Health/Well-being, (3) Comfortable Workplace Environment, and (4) Next-Generation Human Resource Development ~Collaboration with Social Capital~
⑦ Growth Strategy / Earnings Forecast	1. We have set operating income (before deduction of impairment losses, etc.) as the most important financial metric and reformulated our medium- to long-term growth strategy as “AirTrip 100.” Replacing the previous “AirTrip 5000” target of 500.0 billion yen in transaction volume, we aim for operating income of 10.0 billion yen (before deduction of impairment losses, etc.) and endless growth through the growth of existing businesses and the continuous execution of M&A 2. The full-year earnings forecast for FY27.9 has been announced as transaction volume of 135.0 billion yen, revenue of 40.0 billion yen, and operating income of 5.0 billion yen (before deduction of impairment losses, etc.)
⑧ Shareholder Returns	1. As the first step in expanding shareholder returns in FY26.9, we have already executed share buybacks totaling 2.42 billion yen 2. We have set the 3-year period from FY26.9 to FY28.9 as the shareholder return period, and have decided to implement dividend returns totaling over 10 billion yen with a dividend payout ratio of 100% (calculated based on operating income after tax (before deduction of impairment losses, etc.)) 3. The year-end dividend for FY26.9 has been set at 160 yen per share, an increase of 150 yen from 10 yen per share in the previous fiscal year. The dividend forecast for FY27.9 has also been announced at 170 yen per share (interim: 70 yen; year-end: 100 yen) 4. In FY27.9 and FY28.9, we will introduce interim dividends and pay dividends twice a year
⑨ Policy on Slander, etc.	1. In light of recent social conditions, we have formulated our company's policy regarding slander, etc., on Yahoo! Finance bulletin boards and various SNS, etc., for the purpose of ensuring the safety and dignity of our officers, employees, and their families 2. Our policy is to take resolute action against slander, etc., directed at our company and our officers and employees, by implementing legal measures such as requests for disclosure of sender information such as IP addresses, claims for damages, and disclosure of cases

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Contents

01 Investment and Financial Highlights

02 FY26.4Q Financial Results Summary

03 FY27.9 Earnings Forecast

04 Medium-term growth strategy 'AirTrip 100'

05 Shareholder Return Policy

06 M&A Strategy

07 FY26.4Q Key KPI Trends

08 Recent Topics

09 FY26.4Q Business Progress

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01

Investment and Financial Highlights

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Investment and Financial Highlights

Achieved record-high profits of over 5.0 billion yen ahead of schedule through the expansion of the AirTrip Economic Zone, aiming for 10.0 billion yen in operating income.

Achieving both concentrated resource allocation to all 7 categories and shareholder returns with a 100% dividend payout ratio and growth investment capacity.

1 Achieved record-high profits ahead of schedule through the expansion of the Economic Zone

In addition to the AirTrip Online Travel Business, we achieved record-high profits through the expansion of the AirTrip Economic Zone. We achieved our target of 5.0 billion yen in operating income (before deduction of impairment losses, etc.) ahead of schedule.

Over 5.0 billion yen
Achieved ahead of schedule
Operating Income (before deduction of impairment losses, etc.)

2 Aiming for 10.0 billion yen in operating income through synergies across 23 businesses in 7 categories

The 23 businesses across the 7 major business categories that make up the AirTrip Economic Zone are each expected to grow while generating synergies, and we are aiming for our mid-term target of 10.0 billion yen in operating income (before deduction of impairment losses, etc.).

10.0 billion yen
Mid-term Target
Operating Income (before deduction of impairment losses, etc.)

3 We will focus on all 7 categories within the AirTrip Economic Zone and concentrate our resource allocation.

1	AirTrip Online Travel Business	We will continue to aim for growth by integrating procurement (product expansion), system development, and sales for our comprehensive travel platform, "AirTrip."
2	Inbound	Transaction volume continues to show high growth at approximately 160% YoY. While continuing to invest, we have secured profits with an operating income forecast of 0.43 billion yen for the fiscal year ending September 2027.
3	IT Development	In our mid-term plan, we aim for sales of **11.0** billion yen and EBITDA of **1.18** billion yen by the fiscal year ending September 2029. We will focus on growth areas such as overseas business in Vietnam and security services.
4	AirTrip CVC	We expect profits from the continuous IPO of existing investments and value-up initiatives.
5	Regional Revitalization	We aim for high growth by focusing on three pillars (Ryokan/Hotel Tech, HR Tech, and Tourism Tech) and implementing M&A.
6	Beauty FC	In addition to SPEED spring, we acquired Habit Pilates through M&A. Both are positioned in growth markets, and we expect over 0.6 billion yen in EBITDA in the beauty FC domain in the near term, with continued growth targeted thereafter.
7	B2B	AirTrip CXO Salon has reached 900 paid member companies. This is currently supporting our profits, and we aim to expand our revenue base through integration with PIKAPAKA Corp. and other initiatives.

Each category will grow while generating synergies, aiming for 10.0 billion yen in operating income.

4 Shareholder Return Policy

With a dividend payout ratio of 100% (of net income before deduction of impairment losses, etc.), we plan to provide over 10.0 billion yen in total shareholder returns over 3 periods.

100%
Dividend Payout Ratio

Over 10.0 billion yen
Total return over 3 periods

5 Future Growth Investment Capacity

In addition to net cash, we have secured future growth investment capacity through treasury stock (market value of 4.2 billion yen), debt capacity (estimated at approximately 12.0 billion yen), etc. We will continue to invest in the 23 businesses across 7 categories and pursue M&A aimed at non-linear growth.

Over 15.0 billion yen
Investment Capacity (estimated)

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Consolidated Business Results / AirTrip Economic Zone

FY26.9 4Q Consolidated Business Results

Operating Income (before deduction of impairment losses, etc.)
5.05 billion yen
YoY 108.5 %

Operating Income (after impairment losses)
2.62 billion yen
YoY 84.4 %

Transaction volume
127.6 billion yen
YoY 106.0 %

Gross profit
19.20 billion yen
YoY 119.1 %

- The breakdown of 5.05 billion yen in Operating Income (before deduction of impairment losses, etc.) is as follows: Online Travel Business 2.60 billion yen, Inbound Business 0.38 billion yen, IT Development Business 0.13 billion yen, Investment business 1.22 billion yen, and AirTrip Economic Zone and other businesses 0.72 billion yen.
- While there is further growth slowdown and intensifying competition in the AirTrip Online Travel Business, each business segment following the AirTrip Online Travel Business has performed well, resulting in a year-on-year increase in profit!

- The Online Travel Business, which is experiencing a growth slowdown, had a transaction volume of 90.0 billion yen (91.7% YoY).
- The Inbound Business grew significantly with a transaction volume of 11.8 billion yen (153.7% YoY), and due to the consolidation of Hybrid Technologies Co., Ltd., the IT Development Business reached 7.6 billion yen (+7.6 billion yen YoY).
- Contribution to consolidated performance expanded due to growth in the B2B non-travel service domain, with a total of 4,133 client companies and ARR of 1.41 billion yen.

AirTrip Economic Zone

M&A deals
(Group-wide since October 2025)
11 deals
YoY **+3 deals**

- Promoted the expansion and diversification of the business portfolio, with 11 M&A deals for the entire group since October 2025 (+3 deals YoY).
- As a pillar of our growth strategy, we are steadily advancing the M&A strategy announced in November 2025.

New Medium-term Growth Strategy 'AirTrip 100' / FY27.9 Earnings Forecast and Shareholder Return Policy

1. Reformulated the new medium-term growth strategy 'AirTrip 100'
   - Achieved 5.0 billion yen in Operating Income (before deduction of impairment losses, etc.) ahead of schedule in FY26.9, and aim for 10.0 billion yen (before deduction of impairment losses, etc.).
   - The FY27.9 earnings forecast projects a transaction volume of 135.0 billion yen, revenue of 40.0 billion yen, and Operating Income of 5.0 billion yen (before deduction of impairment losses, etc.).
2. As the first step in expanding shareholder returns in FY26.9, we have already executed a share acquisition totaling 2.42 billion yen
3. Designated the three-year period from FY26.9 to FY28.9 as the shareholder return period, and decided to implement a total of over 10 billion yen in shareholder returns with a dividend payout ratio of 100%
   - In FY27.9 and FY28.9, we will introduce interim dividends and implement dividend payments twice a year.

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Consolidated Business Results & AirTrip Economic Zone Indicators

FY26.9 4Q Consolidated Business Results

Transaction volume

127.6 billion yen

(YoY 106.0%)

Of which, Inbound Travel YoY 153.7%

revenue

37.81 billion yen

(YoY 134.5%)

Increased YoY!

Gross profit

19.20 billion yen

(YoY 119.1%)

Increased YoY!

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

5.05 billion yen

(YoY 108.5%)

Increased YoY!

toB Business ARR

1.41 billion yen

Rapidly expanding!

FY26.9 4Q AirTrip Economic Zone Highlights

Number of businesses

23 businesses

(YoY +2 businesses)

Number of M&A
(including capital and business alliances)

11 deals

(YoY +3 deals)

AirTrip CVC
Number of investees

155 companies

(YoY +10 companies)

AirTrip CVC
Number of IPOs this fiscal year

1 company

(YoY (3) companies)

AirTrip CXO Salon
Number of paid members

900 companies

Rapid growth in about 2 years since its launch in November 2024!

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02

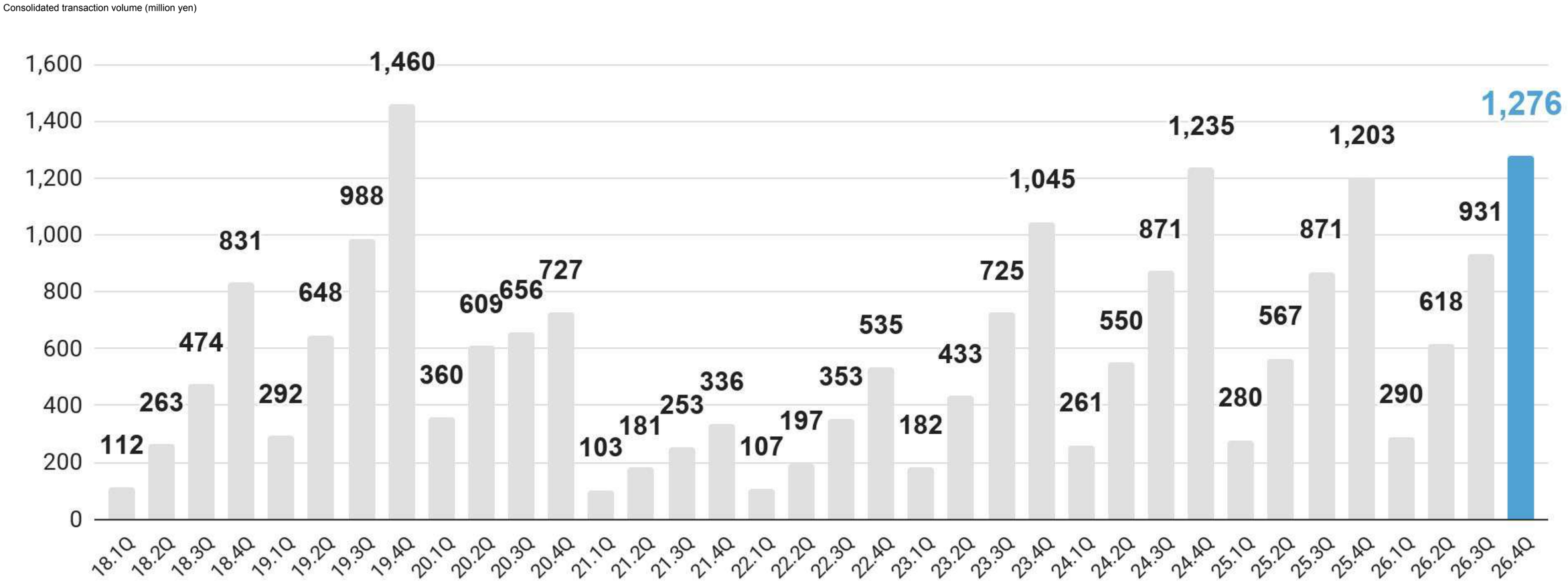
FY26.4Q Financial Results Summary

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Consolidated Transaction Volume Trend

Transaction volume 127.6 billion yen YoY 106.0%

- While there is a slowdown in growth and intensifying competition in the AirTrip Online Travel Business, it increased due to the expansion of the AirTrip Economic Zone

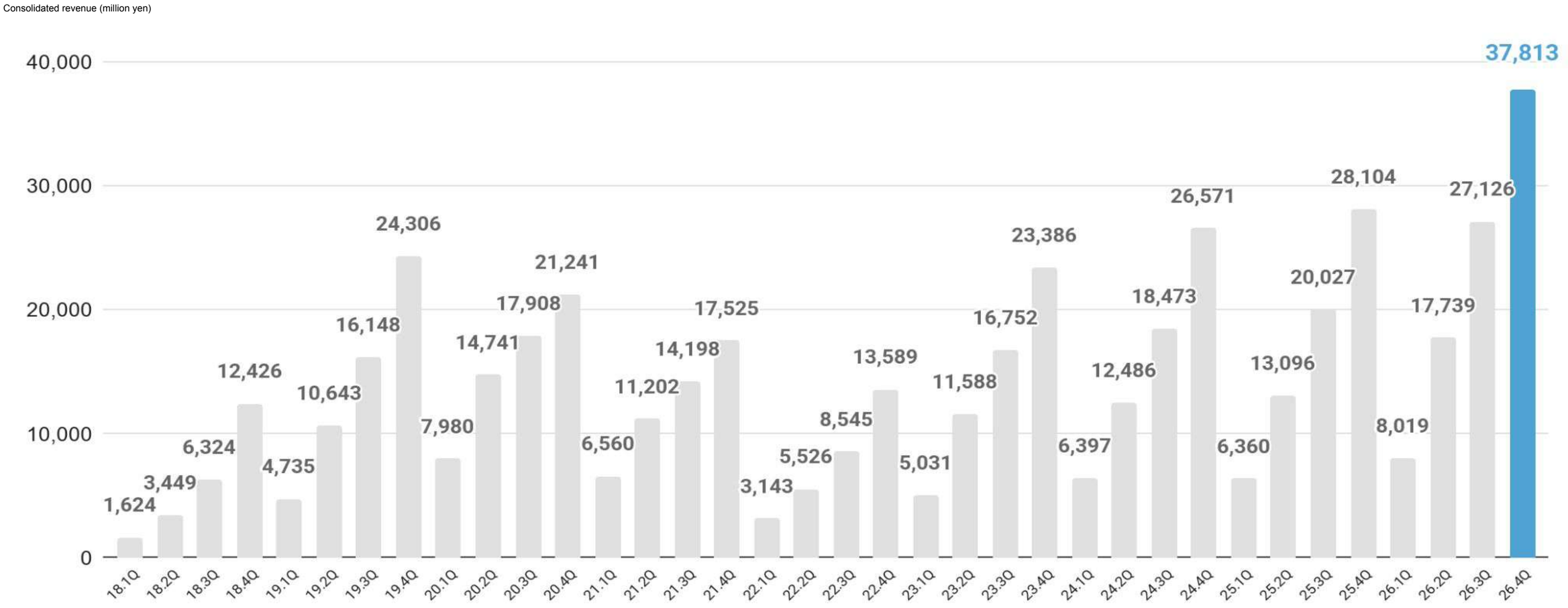


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Consolidated Revenue Trend

Revenue 37.81 billion yen YoY 134.5%

- Despite a slowdown in growth and intensifying competition in the AirTrip Online Travel Business, revenue increased due to the expansion of the AirTrip Economic Zone.



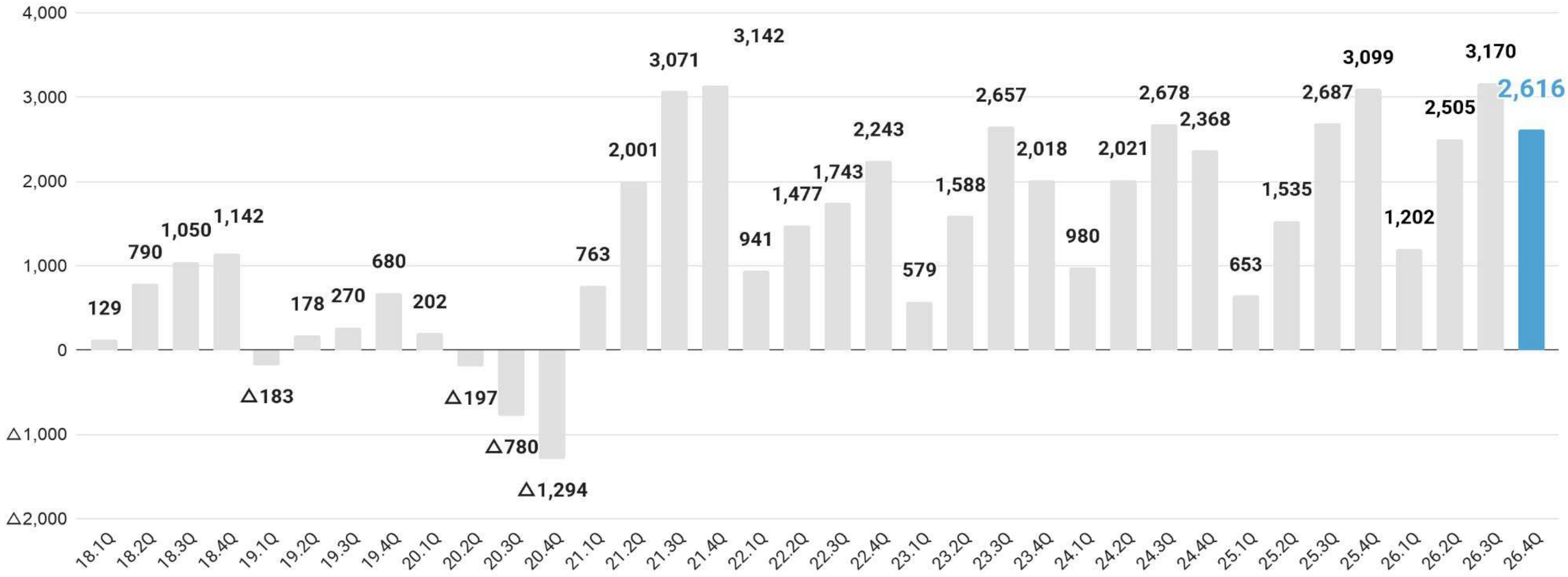
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Consolidated Operating Income Trend

Operating Income 2.62 billion yen (after impairment losses) YoY 84.4%

- Each business segment following the Online Travel Business performed well. Profit decreased YoY due to factors such as the recording of impairment losses.

Consolidated operating income (million yen)



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Consolidated Income Statement Summary

Operating Income (before deduction of impairment losses, etc.), our most important financial metric, reached 5.05 billion yen, securing the source of dividends based on this profit
Transaction volume, revenue, and Operating Income (before deduction of impairment losses, etc.) increased YoY

(million yen)

	FY25.4Q		FY26.4Q	
	Amount	Ratio to Sales	Amount	Ratio to Sales
transaction volume	120,292	—	127,567	—
revenue	28,104	100.0%	37,813	100.0%
Gross profit	16,120	57.3%	19,203	50.7%
Operating Income (before deduction of impairment losses, etc.)	4,657	16.5%	5,052	13.3%
Operating Income (after impairment losses)	3,099	11.0%	2,616	6.9%
Profit attributable to owners of parent	1,779	6.3%	1,263	3.3%

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

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Achieved YoY profit growth in each segment following the Online Travel segment

(million yen)

	FY25.4Q	FY26.4Q	YoY Change
Online Travel	3,134	2,602	(532)
Inbound	304	381	77
IT Development	(103)	125	228
Investment	1,070	1,219	149
AirTrip Economic Zone Other	251	723	472
Total	4,657	5,052	395

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

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Segment Profit and Loss Overview

Online Travel Business segment drives overall performance

- Changed reporting segments from FY2026.9

(million yen)

	Reporting Segments					Total
	Online Travel	Inbound	IT Development	Investment	AirTrip Economic Zone Other	
transaction volume	89,975	11,807	7,572	694	17,517	127,567
revenue	18,343	3,792	7,572	694	7,409	37,813
Gross profit	11,513	3,156	2,299	141	2,092	19,203
Operating Income (before deduction of impairment losses, etc.)	2,602	381	125	1,219	723	5,052
Operating Income (after impairment losses)	2,439	381	(971)	177	589	2,616

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

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Promptly recorded impairment losses, etc. against business forecasts

- **Continuing to build a sound financial foundation with a lean balance sheet. Approximately 2.44 billion yen recorded for the entire Group**
- **The recording of impairment losses for seven consecutive terms from FY20.9 has contributed to the achievement of record-high profits and the expansion of shareholder returns this term**
- **In the current term, an additional impairment loss (fixed assets such as goodwill) of approximately 0.76 billion yen was recorded for the Hybrid Technologies Group due to the impact of organizational restructuring (transition to a holding company structure on October 1)**

Impairment loss on some assets in each business (Group total 2.44 billion yen)	
Revaluation of business investment destinations	For investment destinations where a certain period has passed since the investment was made, we conducted a more cautious evaluation based on the probability of IPO and the achievement status of the business plan, and recorded valuation losses for business investment destinations with significant changes from the initial plan and outlook
Valuation losses related to subsidiary businesses	Losses on investments in fixed assets such as goodwill and software recorded by subsidiaries are recognized
Valuation losses on parent company business	Losses on investments in fixed assets such as software recorded by the parent company are recognized
Growth investment through M&A	For companies recently acquired through M&A, some expenses were recorded and impairment was processed ahead of schedule in the valuation of the investment amount

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Consolidated Balance Sheet Overview

Equity capital remains strong through the accumulation of profits

(million yen)

	FY25.4Q	FY26.4Q	Change
Current assets	23,677	26,485	2,808
Cash and deposits	12,112	12,842*1	730
Operating investment securities, etc.	5,960	5,990	30
Non-current assets	8,469	11,420	2,951
Total assets	32,147	37,906	5,759
Liabilities	15,638	21,273	5,635
Interest-bearing debt	3,133	4,970*1	1,837
Total equity	16,509	16,632	123
Treasury stock	0	(2,422)	(2,422)
Equity ratio	51.3%	43.8%	(7.5)pt

*1 Due to the consolidation of Hybrid Technologies Co., Ltd., cash and deposits increased by approximately 1,288 million yen, and interest-bearing debt increased by approximately 1,878 million yen.

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Consolidated Cash Flow Statement Overview

Various cash flows remain steady

(million yen)

	FY25.4Q	FY26.4Q	Change
Cash flow from operating activities	4,549	4,164	(385)
Cash flow from investing activities	(1,353)	(2,213)	(860)
Cash flow from financing activities	(791)	(2,239)	(1,448)
Effect of exchange rate changes on cash and cash equivalents	(10)	81	—
Net increase/decrease in cash and cash equivalents	2,393	(207)	(2,600)
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	12,112	12,842	—

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(Supplement) Regarding the planned segment change

Scheduled to change segments from FY2026.9

- From the three segments of 'Online Travel Business', 'IT Off-shore Development Business', and 'Investment Business', scheduled to change 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 プレミアム倶楽部 / エアトリHawaii / STWISE Firstwise Tour / KAMOME CORPORATION かもめツアー / okinawa オープンレンタカー / Best Reserve 宿ろらさ / Giamso / トラベルjp / Mumumu Rainbow
		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 / Habit Pilates studio / ピカパカ / ピカパカエージェント
IT Off-shore Development Business	Change name	IT Development Business	Hybrid Technologies / Hybrid Tech Agent / dododoor / Wun / Hybrid Business Consulting / NGSC / GROOVE SYSTEM GLOBAL SYSTEM CONSULTING / EVOLABLE Asia / Hybrid One / ShuHaRi / クラウドプロ / NAYUTA
Investment business		Investment business	エアトリCVC

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03

FY27.9 Earnings Forecast

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Comparison of FY26.9 Full-Year Results (Actual) and Full-Year Earnings Forecast

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FY26.9 results landed without significant deviation from the full-year earnings forecast

(million yen)

	FY26.9 Full year results forecast (Revised Forecast)	FY26.9 Full-Year Results (Actual)	Achievement Rate (vs. Recent Forecast)
transaction volume	135,000	127,567	94.5%
revenue	34,000	37,813	111.2%
Operating Income (before deduction of impairment losses, etc.)	4,530	5,052	111.5%
Operating Income after tax (before deduction of impairment losses, etc.) ※ Profit base for dividends	3,171	3,174	100.1%
Operating Income (after impairment losses)	3,000	2,616	87.2%
Year-end dividend per share (yen)	160.00	160.00	-

* The revised full-year earnings forecast and dividend forecast are the values announced on September 10, 2026.
* Operating Income after tax (before deduction of impairment losses, etc.) is calculated as Adjusted Operating Income (before deduction of impairment losses, etc.) × (1 - 30%).
* Adjusted Operating Income (before deduction of impairment losses, etc.) is calculated by adjusting Operating Income (before deduction of impairment losses, etc.) to exclude unrealized gains/losses from the Investment Business (AirTrip CVC) and include only realized gains/losses.

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FY27.9 Earnings Forecast

FY27.9 earnings forecast is transaction volume of 135.0 billion yen, revenue of 40.0 billion yen, and Operating Income of 5.0 billion yen (before deduction of impairment losses, etc.)

Aiming to achieve 'AirTrip 100' Operating Income of 10.0 billion yen (before deduction of impairment losses, etc.) at an early stage

Continue to promote investment for growth and strategic M&A

(million yen)

	FY26.9 Full-year forecast at beginning of period	FY27.9 Full-year forecast at beginning of period	Policy for Earnings Forecast	
			Existing Businesses	Growth investment
transaction volume	135,000	135,000	Although growth in the AirTrip Online Travel Business has slowed 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.	Aiming for the early achievement of 'AirTrip 100', we will focus on investing in businesses that are expected to expand revenue in the medium to long term by investing in new priority products, M&A, and launching new businesses.
revenue	34,000	40,000		
Operating Income (before deduction of impairment losses, etc.)	Achieve 5.0 billion yen by FY28.9	5,000	In addition to the results for FY26.9, the earnings forecast was formulated by considering the impact of investments for future growth and new businesses on profits. To achieve 'AirTrip 100' (Operating Income (before deduction of impairment losses, etc.) of 10.0 billion yen) at an early stage, we will ensure a profit level comparable to the previous period to create a source for dividends and investment capacity, while promoting upfront investments for further leaps forward.	
Dividend Forecast	-	Interim: 70 yen/share Year-end: 100 yen/share	Policy to implement dividends based on a payout ratio of 100% (annual (interim + year-end) dividend amount / after-tax Operating Income (before deduction of impairment losses, etc.))	

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04

Medium-term growth strategy 'AirTrip 100'

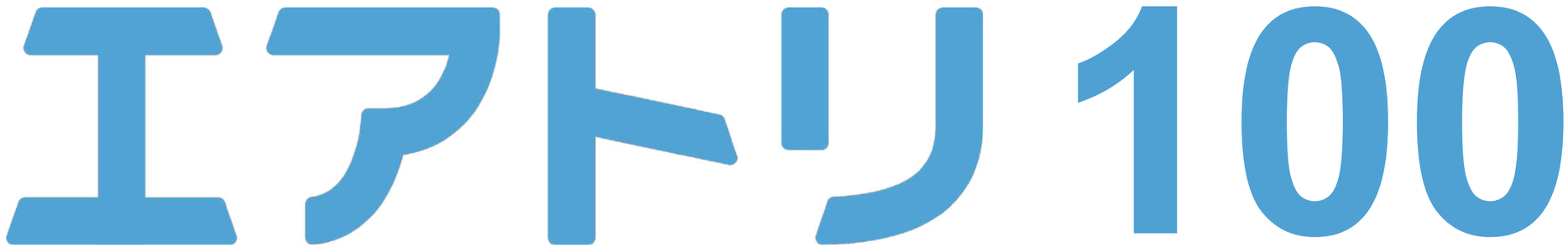
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Reformulated the new medium-term growth strategy 'AirTrip 100'

Reformulated the new medium-term growth strategy to achieve an operating income of 5.0 billion yen (before deduction of impairment losses, etc.) ahead of schedule in FY26.9 and aiming for an operating income of 10.0 billion yen (before deduction of impairment losses, etc.)

- Aiming for the expansion of the AirTrip Economic Zone and endless growth by accelerating the growth of existing businesses through the synergy of each business in the AirTrip Economic Zone, and by executing intermittent M&A, including large-scale deals.



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Correspondence between 5 segments, strategic categories, and all 23 businesses

Segment (Operating Income)	Strategic Category	Business (Main Operating Company)
(1) Online Travel 2.60 billion yen	1 **AirTrip Travel** — B2C Core business since founding / Aiming to be the No. 1 OTA made in Japan	**AirTrip Online Travel Business** AirTrip, BestReserve, etc. **Airline Company General Agent Business** TOKI AIR, JCAS Airways **Car Rental Business** Minato **Overseas Tour Business** AirTrip, Firstwise, KAMOME **Portal Site Business** Travel.jp **AirTrip Hawaii Business** Muumuu Rainbow Fashion LLC
(2) Inbound 0.38 billion yen	2 **Inbound** — B2C (Inbound) Aiming for further expansion of the market for foreign visitors and residents in Japan	**Inbound Travel Agency / Wi-Fi Rental Business** Inbound Platform Corp. **Foreign Exchange Machines Businesses** CERA Holdings* **Machiya Accommodation Japanese Cultural Experience Business** AJ InterBridge*
(3) IT Development 0.13 billion yen	3 **IT Development** — B2B IT technology and security supporting the Group	**Global IT Comprehensive Service Business** Hybrid Technologies Co., Ltd. **Enterprise DX Development Business** NAYUTA Inc.
(4) Investment (AirTrip CVC) 1.22 billion yen	4 **AirTrip CVC** — Investment Investing in growth areas that prioritize high probability of IPO	**Investment Business(AirTrip CVC)** AirTrip
(5) AirTrip Economic Zone Others 0.72 billion yen	5 **Regional Revitalization** — B2C x B2B Aiming to revitalize the regional economy	**Regional Revitalization Business** Kanzashi Group, N's ENTERPRISE **Cloud Business** Kanzashi Group
	6 **FC Business** — B2C x B2B Promoting FC expansion in the beauty and wellness field	**Beauty FC Business** SPEED spring, Habit Pilates
	7 **B2B Area** — B2B Corporate business based on management network	**CXO Community Business** AirTrip CXO Salon **HR Consulting Business** knocklearn **Digital Marketing Business** GROWTH **Corporate DX Promotion Business** PIKAPAKA Corp. **Human Resources Solution Business** PIKAPAKA AGENT Corp.
	8 **Other Businesses** — B2C Non-travel B2C businesses that do not fit into the 7 classifications	**Media Business** mag2 **AI Robots Business** Donut Robotics* **Golf Life Support Business** GOLF LIFE*, Promo*

*Focus at portfolio companies

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AirTrip Economic Zone | Strategy Map

With the AirTrip Online Travel Business at the core, we are expanding the AirTrip Economic Zone along two axes: "Customers" and "Areas"

Customers are inbound tourists, businesses, and corporations, and the scope is expanding from travel to non-travel areas.
IT development supports the entire group, and we explore and expand into the next areas through M&A and AirTrip CVC

Expanding Customers

Inbound Tourists	Domestic Individuals	Individuals + Businesses	Corporations
B2C	B2C (Core)	Both B2C × B2B	B2B

Travel

2 Inbound

Inbound

Aiming for further expansion of the market for foreign visitors and residents in Japan

Travel
Inbound travel, land operators

Stay & Life (Non-travel)
Wi-Fi/eSIM, support for foreign residents, currency exchange, Machiya lodging/Japanese cultural experiences*

1 AirTrip Travel

Online Travel

Core business since founding
Aiming to be the No. 1 OTA made in Japan

Promoting "Anything AirTrip" for airline tickets, hotels, tours, Shinkansen, rental cars, buses, activities, etc.

5 Regional Revitalization

Other Economic Zone

Aiming to revitalize the regional economy through "Tourism Tech" × "HR Tech"

- B2C: Needs Tour (N's)
- B2B: Accommodation Cloud (Kanzashi)

7 B2B Area

Other Economic Zone

Capturing corporations starting from a network of executives

Touchpoints with travel
Corporate Travel DX (PIKAPAKA)

Travel Non-Travel

8 Other Businesses

Other Economic Zone

B2C businesses outside of travel, such as media

6 FC Business

Other Economic Zone

FC development in the beauty and wellness sector

- B2C: Cross-group mutual customer referral and member acquisition
- B2B: Sharing of FC headquarters know-how and store opening support

Non-travel services
- AirTrip CXO Salon
- Recruitment support
- Digital marketing
- Recruitment agency/SES

Infrastructure

3 IT Development

IT Development

Supporting the entire group with global IT comprehensive services that fuse resources from Japan and Vietnam

Development areas (Japan/Overseas) / HR area / AI BPO area. Promoting "Secure AI Engineering Services"

4 AirTrip CVC

Investment

Exploring the next areas through venture investment and incubation

155 companies
Cumulative investees (Cumulative investment amount 5.7 billion yen)

24 companies
Investee IPOs (including 3 subsidiary listings)

Investment Policy

Investment in growth areas with a focus on high probability of IPO

Incorporating into the economic zone through M&A and commercialization

* Focus on investees

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AirTrip Economic Zone | Growth trajectory by category

Each category expands from one starting point into adjacent areas through M&A and new services

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By Category Starting point → Current expansion → Next step

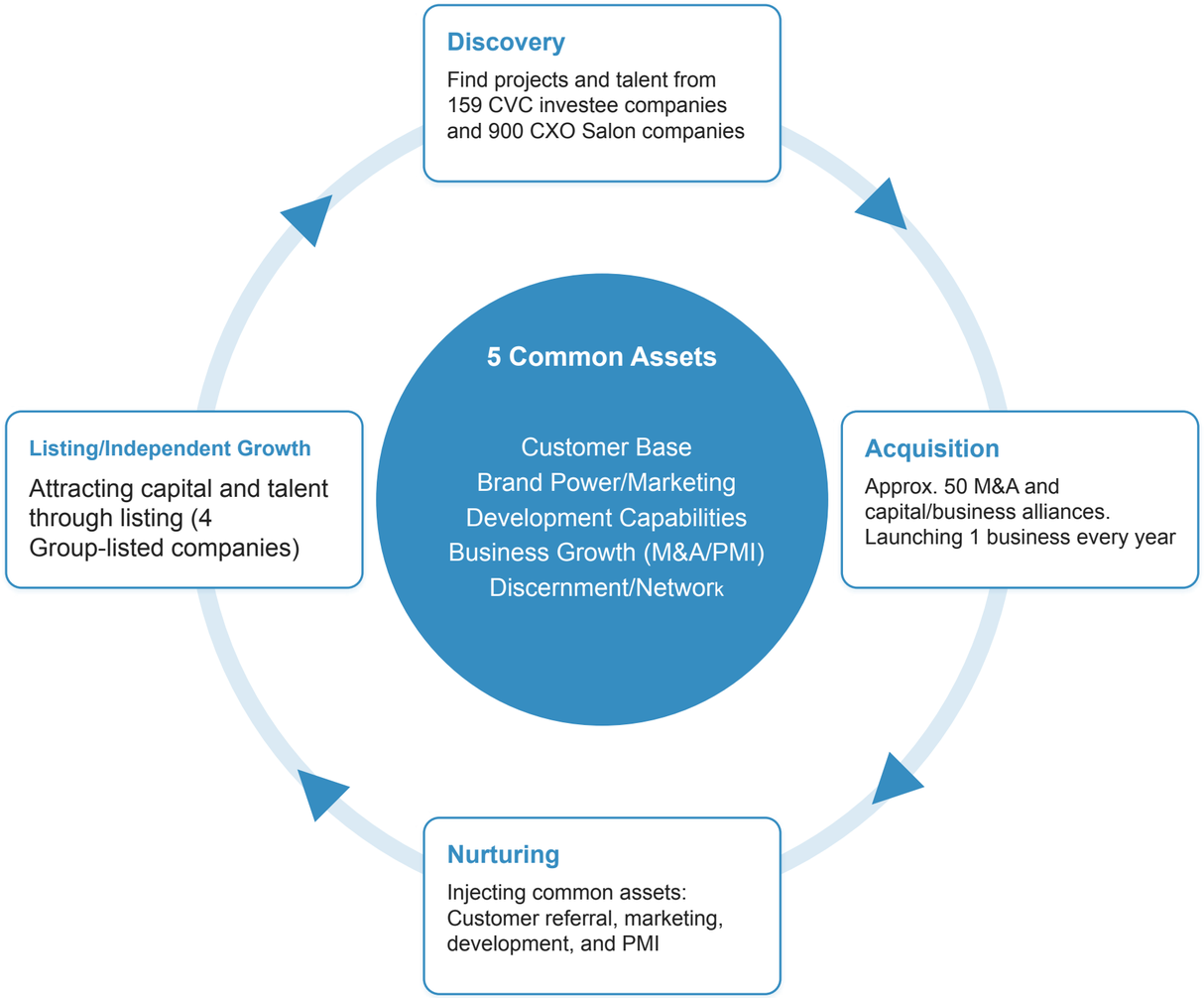
Strategic Category	Starting point	Current expansion	Next step	Key figures (FY26.4Q)
1 **AirTrip Travel** Online Travel | B2C	Domestic Air Ticket OTA (Founded in 2007)	Expansion into hotels, Shinkansen, rental cars, and buses (All-in-one AirTrip), overseas tours (KAMOME, Firstwise), airline general sales agency, and acquisition of Travel.jp business	**Aiming to be the No. 1 OTA made in Japan through cross-selling and organic customer acquisition**	**Operating Income 2.60 billion yen** **Transaction volume 90.0 billion yen (92%)**
2 **Inbound** Inbound | B2C (Inbound)	Wi-Fi rental for inbound tourists (Started in 2015)	eSIM, camping cars, Life Media Tech, automatic foreign currency exchange machines *, Machiya accommodation*, and capital and business alliances with a Korean online duty-free service company	**Tourism solutions (land operator). Started in May 2026**	**Operating Income 0.38 billion yen** **Transaction volume 11.8 billion yen (153%)**
3 **IT Development** IT Development | B2B	Offshore development based in Vietnam (since 2012)	Development domain Japan business/security, development domain overseas business, human resources domain, AI BPO domain	**Expansion of Group DX/security infrastructure and external sales**	**Operating Income 0.13 billion yen**
4 **AirTrip CVC** Investment | Venture Investment	Venture Investment (Started in 2016)	Invested in a total of 155 companies, approximately 5.7 billion yen. 24 IPOs of investees (including 3 subsidiary listings)	**Continued investment in growth areas with an emphasis on the high probability of an IPO**	**Operating Income 1.22 billion yen**
5 **Regional Revitalization** Economic Zone Others | B2C x B2B	Domestic tour "Needs Tour" (N's ENTERPRISE)	B2C: Domestic tour "Needs Tour" / B2B: Cloud for accommodation industry (Kanzashi), acquisition of "Shif-Op" and "Hoteguru" businesses, and anti-harassment measures	**Aiming to be the most essential presence for inns, hotels, and local governments through cross-selling of accommodation, tourism, and HR tech. Aiming for listing**	Economic Zone Others Total **Operating Income 0.72 billion yen** Total B2B business **ARR 1.41 billion yen** **Number of client companies 4,13 3 companies**
6 **FC Business** Economic Zone Others | B2C x B2B	Beauty FC "BUPURA" (Acquired as a subsidiary in 3/2026), "Habit Pilates studio" (Acquired as a subsidiary in 11/2026)	B2B: Recruitment and operational support for franchisees / B2C: Customer attraction. 282 franchised stores, EBITDA over 0.6 billion yen	**Accelerating franchisee recruitment through mutual customer referrals with AirTrip and marketing capabilities**	
7 **B2B Area** Economic Zone Others | B2B	Executive community AirTrip CXO Salon (since 11/2024)	900 paid member companies. Recruitment support (knocklearn), digital marketing (GROWTH), PIKAPAKA (Pikapaka Business Trip DX) / PIKAPAKA AGENT (HR solutions)	**1,000 paid member companies and diversification of revenue**	

※ Focus on investees

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Continuing to grow all businesses with a group-wide growth engine

Injecting 5 common assets into each business and running the Discovery → Acquisition → Nurturing → Listing cycle



Common assets effective for each business

1	AirTrip Travel	Brand Power/Marketing	Under the slogan "Every day is fan-making," we strengthen customer acquisition through promotions using image characters and UI/UX improvements
2	Inbound	Business Growth	Acquired as a subsidiary in 2016, listed in 2023 EBITDA grew significantly after becoming a subsidiary
3	IT Development	Development Capabilities/Business Growth	Joined the Group in 2017, listed in 2021 Expanded within Vietnam through the M&A of Vietnam NGSC
4	AirTrip CVC	Discernment/Network	Invested in a total of 155 companies, achieving 24 listings
5	Regional Revitalization	Customer Base/Business Growth	Expanded Cloud Business through the business transfer of "Shifop" and "Hoteguru"
6	FC Business	Customer Base/Brand/ Marketing	Supporting member recruitment and store visit promotion with AirTrip's customer base and marketing power
7	B2B Area	Network	CXO Salon achieved 900 paid member companies in about 2 years

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Growth Strategy for Each Strategic Category (1/3)

Strategic Category		growth strategy
(1) AirTrip Travel	Domestic Travel Business	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'.
	Overseas Travel Business	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, aiming to become a site where all overseas travel preparations can be completed.
(2) Inbound		At Inbound Platform Corp., we are focusing on the mobility tech services and land operator services of the Life Media Tech business as priority areas, 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 in response to the demand from inbound tourists, and aim to increase sales by improving marketing efficiency and offering ancillary services such as used car sales.

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Growth Strategy for Each Strategic Category (2/3)

Strategic Category	growth strategy
(3) IT Development	Starting with the participation of CloudPro Corp., we will pioneer and deepen the AI BPO domain that supports customer business processes, realizing even broader customer support across the entire Group. In the era of cyber risk, we aim to evolve into a secure development partner that integrates the security expertise accumulated within our Group, end-to-end development support, and our business foundations in Japan and Vietnam, providing comprehensive security measures as a standard feature through Japan-Vietnam collaboration.
(5) Regional Revitalization	At Kanzashi Group, we will promote business development that balances the resolution of social issues with sustainable profit growth by launching new services through business acquisitions and partnerships, primarily in the inn/hotel tech, HR tech, and tourism tech businesses, and by expanding collaboration with local governments and solution services.
(6) FC Business	At SPEED spring, for the small-face salon "BUPURA," we aim to strengthen the "BUPURA" brand and expand the profitability of the beauty FC business by expanding the store network through the acquisition of new FC owners via the strengthening of the FC headquarters' support system, as well as by strengthening customer attraction for existing and new stores by leveraging synergies with AirTrip's customer base and marketing know-how. At Habit Pilates, for our small-group machine Pilates studios, we aim to expand the scale of the beauty FC business and improve customer satisfaction by expanding the store network through the sharing of FC headquarters operation know-how (franchise development, recruitment/training of personnel, store support) with "BUPURA" and the strengthening of the store opening foundation, as well as by acquiring members through cross-group mutual customer referrals and leveraging AirTrip's brand power and marketing capabilities.

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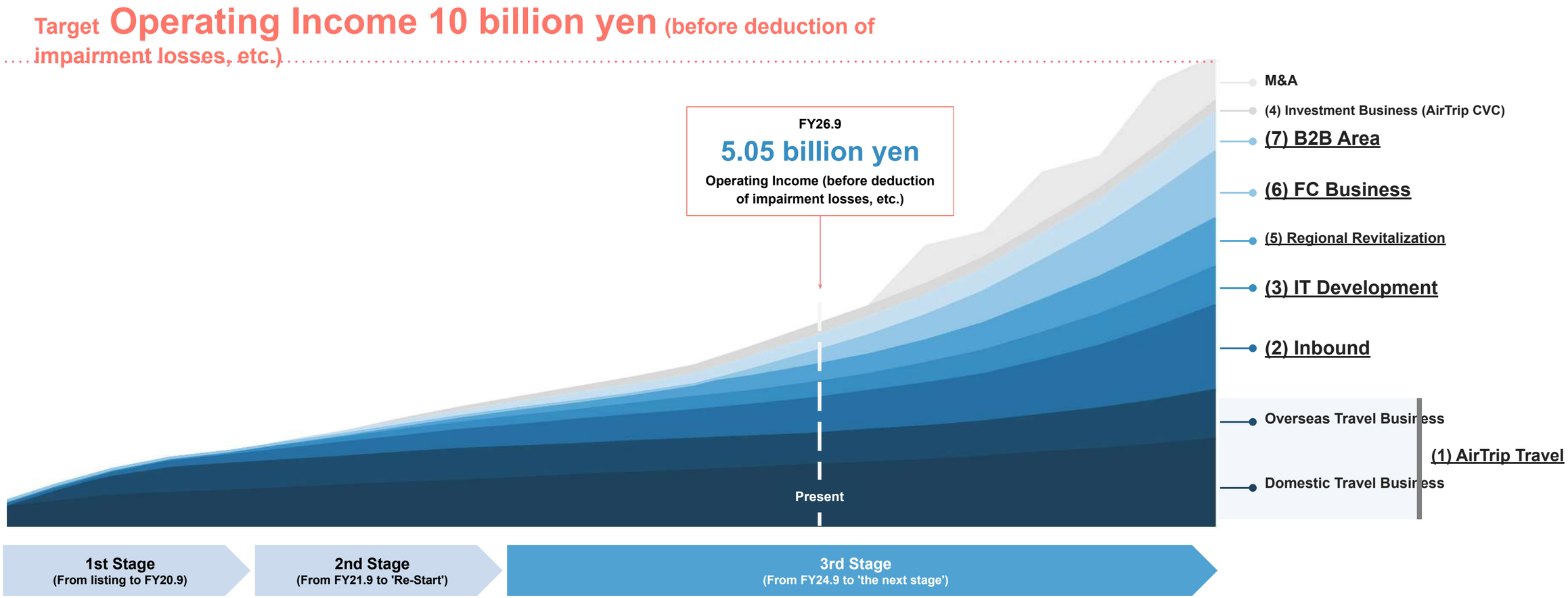
Growth Strategy by Strategic Category (3/3)

Strategic Category	growth strategy
(7) B2B Area	At GROWTH, we aim for further business growth by focusing on two pillars: marketing support centered on performance-based advertising and the hotel/accommodation business. We will strengthen our ability to attract customers through collaboration with the AirTrip Group, and improve service quality and operational efficiency through the use of AI. At AirTrip CXO Salon, we aim to reach 1,000 member companies by operating a 'high-satisfaction' community that other companies cannot imitate through 'attentive' management. We will strive to improve customer satisfaction by expanding content and services to meet the needs of our members, and aim not only to expand the community business but also to diversify our revenue streams. At knocklearn, we are particularly focused on our mid-career recruitment support service 'Recboo,' aiming to increase the number of client companies with sales of 100.0 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 various companies. Centered on the two pillars of our flagship Recboo business and this AI solution, we aim to expand our business in the HR field and achieve non-consolidated sales of 1.0 billion yen. At PIKAPAKA Corp., we operate 'Pikapaka Business Trip DX.' We aim to evolve into a service that provides end-to-end support, from business trip applications and approvals to reservations and expense settlements, rather than just business trip reservations. We will steadily advance functional development based on collaboration with external services and customer needs to improve usability and convenience. In addition, we will actively promote various alliances and OEM deployments, and through service expansion to the customer bases held by our partners, we aim to expand our user base and create new revenue opportunities, thereby achieving sustainable growth in the corporate business trip management domain. At PIKAPAKA AGENT Corp., we operate with the SES business as our core, aiming to expand our sales channels by leveraging our strength in direct transactions with end users. In addition, as our talent network is among the industry's top class, we plan to expand our support scope. Furthermore, based on the foundation of our SES business, we will newly develop transition recruitment and talent introduction services, establishing the agent's unique strengths centered on AI and DX talent.
(8) Other Businesses	At mag2, we will expand creator support functions and support systems to establish an ecosystem cycle for creators from entry-level to top-tier, and aim to strengthen our partner platform business and expand revenue through multi-format content deployment.

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The vision of the medium-term growth strategy 'AirTrip 100'

Continue growth investment in the core AirTrip Travel business to raise the bottom line of stable profits
Accelerate the growth of each business by leveraging synergies across the 23 businesses in the 7 categories of the AirTrip Economic Zone
Expand the earnings base through continuous M&A, including large-scale deals, and aim for 10 billion yen in operating income for the entire Group



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Our Approach to SDGs

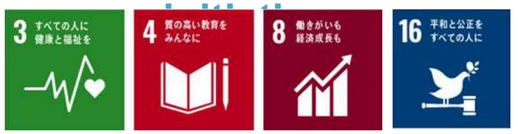
Through various initiatives to achieve the SDGs, we will continue our endless growth and promote our contribution to sustainable development

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

Public health initiatives



Work style reform



Globalization and Diversity



Promotion of innovation





Contribution to the community



Contribution to Sports SDGs



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

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
The AirTrip Group will continue its endless growth

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05

Shareholder Return Policy

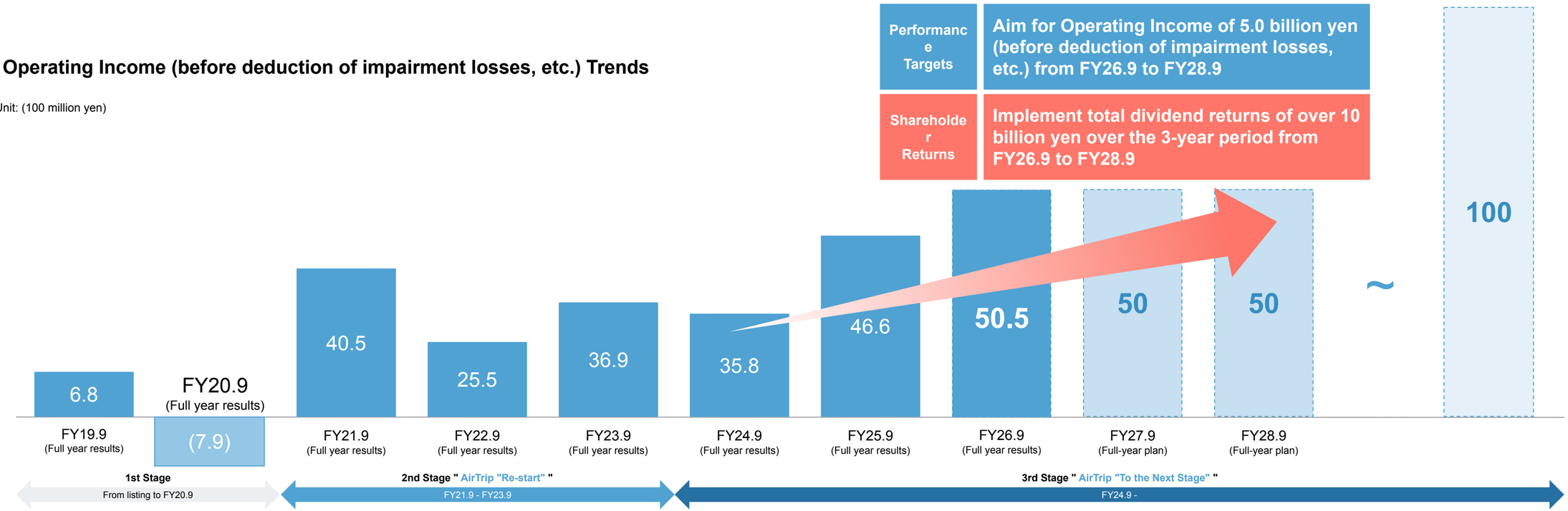
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Medium-term Business Performance Targets and Shareholder Return Policy

1. Following the announcement in November 2025 that "a policy on dividends and other measures is scheduled to be announced during the current fiscal year," the shareholder return policy is announced in September 2026
2. Set Operating Income (before deduction of impairment losses, etc.) as the most important financial metric, and establish a shareholder return policy aimed at maximizing shareholder value over 3 years
   As a result of actively addressing impairment losses, etc., we have achieved a strong financial foundation and balance sheet, enabling the current shareholder returns
3. In the November 2025 announcement, we aim for Operating Income of 5.0 billion yen (before deduction of impairment losses, etc.) by FY28.9, and 10.0 billion yen (before deduction of impairment losses, etc.) thereafter
4. As the first step in expanding shareholder returns in FY26.9, we have already executed a share acquisition of 2.42 billion yen
   Furthermore, we have decided to set the 3-year period from FY26.9 to FY28.9 as the shareholder return period, and implement total dividend returns of over 10 billion yen (see details on the next page)
5. In addition, following the abolition of the shareholder benefit program in FY25.9, we will consolidate shareholder returns into dividend returns from FY26.9 onwards

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

Unit: (100 million yen)



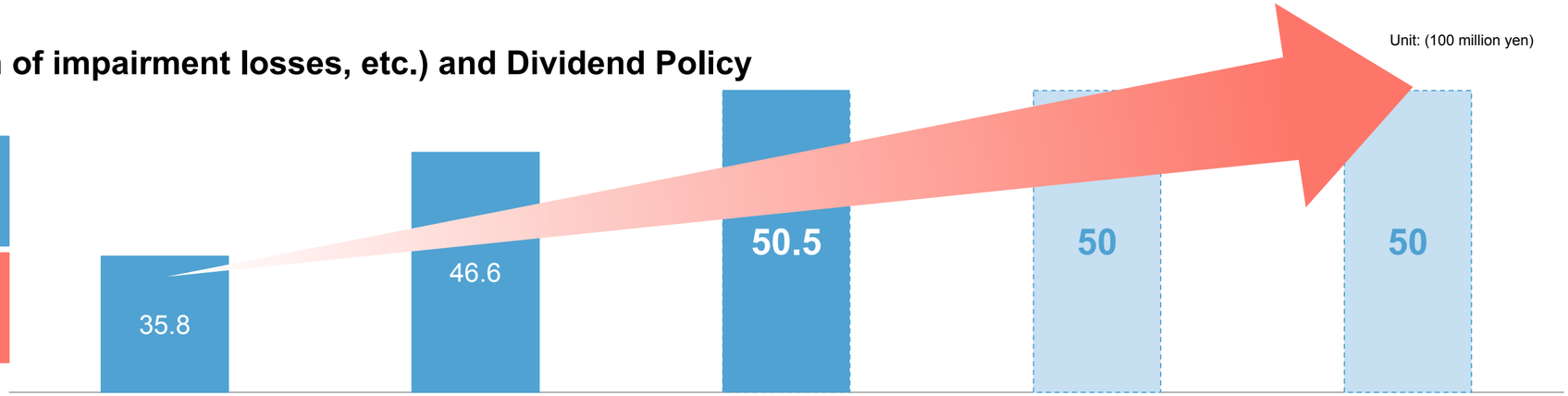
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Dividend Policy

1. The year-end dividend for FY26.9 has been decided at 160 yen per share, an increase of 150 yen from the previous term's 10 yen per share.
2. Policy to continuously implement dividends over the 3-year period up to FY28.9 with a dividend payout ratio of 100% (calculated based on Operating Income (before deduction of impairment losses, etc.)), with a total of over 10 billion yen in dividends planned over the 3-year period. (From FY29.9 onwards, a dividend of 10 yen per share is planned due to the investment phase of the business)
3. In FY27.9 and FY28.9, we will introduce interim dividends and implement dividend payments twice a year.

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

Performance Targets	Aim for Operating Income of 5.0 billion yen (before deduction of impairment losses, etc.) from FY26.9 to FY28.9
Shareholder Returns	Implement total dividend returns of over 10 billion yen over the 3-year period from FY26.9 to FY28.9



	FY24.9 (Full year results)	FY25.9 (Full year results)	FY26.9 (Full year results)	FY27.9 (Full-year plan)	FY28.9 (Full-year plan)
Operating Income (before deduction of impairment losses, etc.)	3.58 billion yen	4.66 billion yen	5.05 billion yen	5.00 billion yen	5.00 billion yen
Operating Income (before deduction of impairment losses, etc.) after tax *1	2.51 billion yen	3.26 billion yen	3.17 billion yen	3.50 billion yen	3.50 billion yen
Interim dividend per share	-	-	-	70 yen	Dividends are planned based on a 100% dividend payout ratio (annual (interim + year-end) dividend amount / Operating Income (before deduction of impairment losses, etc.) after tax)
Year-end dividend per share	10 yen	10 yen	160 yen	100 yen	
Dividend payout ratio *Based on Operating Income (before deduction of impairment losses, etc.) after tax	8.9%	6.9%	100.0%	100.0%	
Dividend payout ratio *Based on profit attributable to owners of the parent	11.1%	12.6%	280.8%	-	

*1: Operating Income (before deduction of impairment losses, etc.) after tax is calculated as Adjusted Operating Income (before deduction of impairment losses, etc.) × (1 - 30%).

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Capital Allocation

1. The source of dividends is "Operating Income after tax (before deduction of impairment losses, etc.)", and the source of M&A / Growth Investment is the balance sheet, separated accordingly
2. While providing shareholder returns over the 3-year period, we will secure over 15.0 billion yen in investment capacity and continue M&A / Growth Investment

FY26.9–FY28.9 Sources and Uses of Funds

Business Profit for the 3-Year Period

Total 10.0 billion yen

Operating Income after tax (before deduction of impairment losses, etc.)
*3-year total (planned figures)

Shareholder Returns (Dividends) for the 3-Year Period

Total over 10.0 billion yen

Dividend Payout Ratio 100%

BS Investment Capacity

Over 15.0 billion yen

M&A / Growth Investment

Continued Execution

Achieving both returns and growth by separating the sources of dividends and investment

BS Investment Capacity

(1) Net Cash	Approx. 7.9 billion yen	Net cash as of the end of FY26.9 (Cash and deposits 12.8 billion yen - Interest-bearing debt 5.0 billion yen)
(2) Utilization of Treasury Shares	Approx. 4.2 billion yen	Market value of treasury shares held as of the end of FY26.9 Utilized as consideration for M&A such as stock swaps
(3) Market Value of Shares Held in 3 Listed Subsidiaries	Approx. 3.2 billion yen	Market value of equity in 3 listed subsidiaries as of the end of FY26.9, not reflected in the consolidated BS
(4) Debt Capacity	Approx. 12.0 billion yen	Borrowing capacity based on a D/E ratio of 1.0x (Interest-bearing debt = Total equity) as of the end of FY26.9
Excluding necessary working capital Total Investment Capacity	Over 15.0 billion yen	Source of funds for M&A / Growth Investment

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06

M&A Strategy

Gathering companions to expand and strengthen the AirTrip Economic Zone

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Track Record (1/3)

To date, the Group has executed approx. 50 M&A and capital/business alliances

AirTrip Economic Zone 23 businesses

M&A

Approx. **50** 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

70.0 billion

FY2018.9

M&A

International Air Tickets /
International Travel
Largest OTA

DeNA TRAVEL

transaction volume

70.0 billion

FY2018.3

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Track Record (2/3)

エアトリ

Executed approximately 50 M&A and business transfers, and plan to continue active and intermittent investment



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Track Record (3/3)

エアトリ

Over the last three years, we have executed 26 M&A and capital/business alliances, and we plan to continue active and intermittent 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.

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
Commenced capital and business alliance with TOKI Aviation Capital Co., Ltd.

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

FY26.9

Global IT Comprehensive Service Business — January 2026
Acquired MCP35 Inc. (Groove System) as a subsidiary

Regional Revitalization Business — February 2026
Acquired 'Hoteguru' business from Nagano Techtron

Beauty FC Business — March 2026
Made SPEED spring Inc. a consolidated subsidiary

Portal Site Business — April 2026
Acquired travel information site 'Travel.jp' business

Inbound Travel Agency / Wi-Fi Rental Business — May 2026
Capital and business alliance with The Service Platform Co., Ltd.

Global IT Comprehensive Service Business — May 2026
Acquired SES business, etc. from Symphonied Co., Ltd.

Cloud Business — July 2026
Acquired shift management service 'Shifop' business

AirTrip Hawaii Business — August 2026
Acquired Muumuu Rainbow Fashion LLC as a subsidiary

Global IT Comprehensive Service Business — September 2026
Acquired Cloud Pro Inc. as a subsidiary

Corporate DX Promotion Business / Human Resources Solutions Business — October 2026
Made PIKAPAKA Corp. a consolidated subsidiary

Beauty FC Business — November 2026
Made Habit Pilates Inc. a consolidated subsidiary

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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 159 companies, a track record of approximately 50 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 group company PIKAPAKA Corp. and group company Hybrid Tech Agent operate SES businesses, and in September 2025, NAYUTA Inc., which handles ticket sales system development and maintenance, joined the group.

We are building a strong development system throughout the group.

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Target

Purpose	Target/Aim
Filling the missing pieces of the AirTrip Online Travel Business ● Strengthening cross-sell products ● Expanding service areas ● Acquisition of travel industry professional human resources	**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')
Creation of new businesses / Expansion of existing businesses (Expansion of the AirTrip Economic Zone) ● Knowledge accumulated within the Group ● Creating synergy by leveraging know-how	**Strategic M&A for overseas-oriented companies** ● Strengthening outbound business ex.) Acquisition of overseas tour companies (expansion into untapped areas, strengthening of each area) ● Capturing inbound demand, acquiring foreign currency-denominated revenue (leveraging the benefits of a weak yen) ex.) Acquisition of OTAs in Southeast Asia, business alliance with travel agencies for wealthy Chinese tourists (securing customer traffic routes from Asia to Japan) **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 159 companies invested in by AirTrip CVC and over 900 paid members of the AirTrip CXO Salon
Swing-by IPO ● Listing of 4 Group companies ● Leveraging the IPO support track record and know-how of 24 companies in the Investment Business (AirTrip CVC)	**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

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Track Record and Results

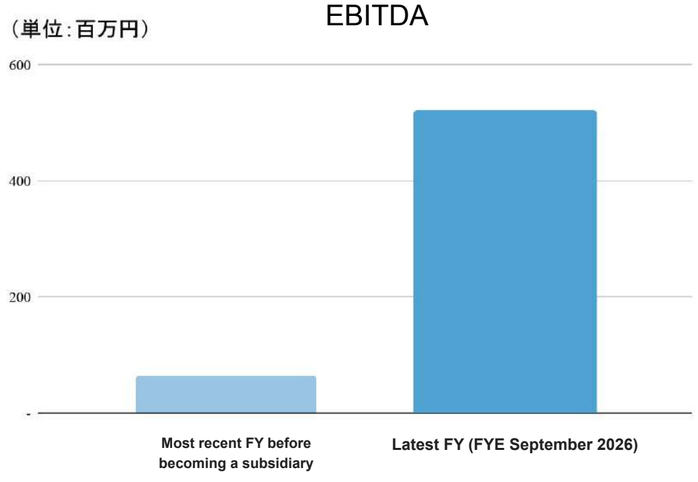
- In addition to the organic growth of the target companies, the business synergy creation and PMI execution have led to steady growth in the operating income and EBITDA of each company after the investment.
- The cumulative effect of efforts to enter at a discount has also contributed to achieving a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

Pre-COVID (Major M&A *1)

Inbound Platform Corp.

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

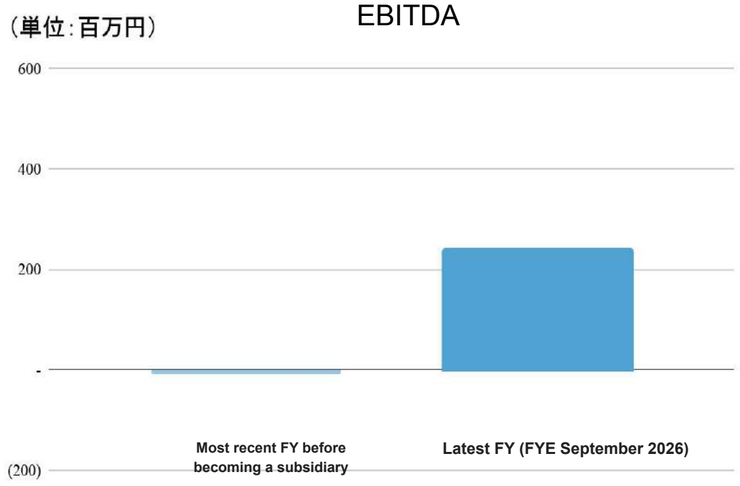
EBITDA



DeNA TRAVEL

Investment amount: 1.2 billion yen
Investment period: May 2018

EBITDA

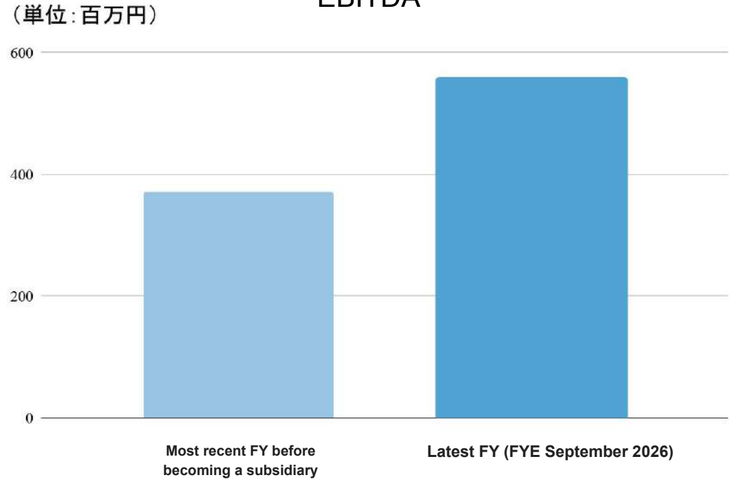


Post-COVID (Total of 7 M&A deals by AirTrip alone *2)

BestReserve, GROWTH, knocklearn, Minato, KAMOME, NAYUTA, SPEED spring

Total investment amount: 1.47 billion yen

EBITDA



*1 In addition, there are numerous other deals, including the listed subsidiary mag2.
*2 For deals executed during the fiscal year ending September 2026, the figures have been adjusted to represent a full year's worth of data.

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(repost) Executive Summary

FY26.9 4Q "To the Next Stage"

(1) Consolidated Business Results	1. FY26.9 full-year consolidated business results: **transaction volume of 127.6 billion yen (YoY 106.0%)**, **revenue of 37.81 billion yen (YoY 134.5%)**, **operating income of 5.05 billion yen (before deduction of impairment losses, etc.) (YoY 108.5%),** achieved operating income of over 5 billion yen **two terms ahead of the target** 2. While there is further growth slowdown and intensifying competition in the AirTrip Online Travel Business, other business segments following the AirTrip Online Travel Business performed well, resulting in year-on-year profit growth. 3. We continue to challenge for further growth in each business, and intermittently execute growth investments and expand our business portfolio.
(2) AirTrip Online Travel Business	1. With a background of strong partnerships with **airlines** operating domestic and international flights and **purchasing contracts for Shinkansen/JR limited express trains** on all routes nationwide, we have a competitive advantage in the procurement and sales of transportation, and have established our brand with these as our core services. 2. As a pillar following our core services, we launched the brand **"AirTrip Plus (Air Ticket + Hotel)"** **leveraging our strengths in** **air ticket procurement**, and are developing services with high product comprehensiveness and price competitiveness in set sales that combine package-exclusive fares and our own procured accommodation inventory. 3. **Under the keyword "Anything AirTrip,"** we aim to further improve the customer experience through investments in expanding focus products such as hotels, Shinkansen, and rental cars, and through continuous UI/UX improvements.
(3) Listed Subsidiaries	1. In the Media Business, mag2 (Stock Code: 4059) formed a growth cycle for its main business through efficiency and reinvestment, **achieving revenue YoY 111%** 2. In the Global IT Comprehensive Service Business, Hybrid Technologies (Stock Code: 4260) was consolidated as a subsidiary from October 1, 2025. The business of NGSC, a comprehensive IT company in Vietnam, **which the company began consolidating this term, is progressing,** with **high growth in both revenue and EBITDA.** We are promoting the development of **security support services** against cyber risks. 3. In the Inbound Travel Agency / Wi-Fi Rental Business, Inbound Platform Corp. (Stock Code: 5587) achieved **transaction volume YoY 153.7%**, **revenue YoY 126%**, **operating income YoY 124%** through the continued growth of the Life Media Tech business and the start of new businesses.
(4) CXO Community Business	1. In the CXO Community Business, **AirTrip CXO Salon (paid membership) reached 900 companies,** supporting current profits. After the full-scale service launch in November 2024, **it has grown rapidly in about 2 years.** 2. We held "AirTrip Fest 2026" at Bellesalle Shiodome on August 27, 2026 (Thu). As a token of gratitude to the venture world, all participants were invited for free. **Approximately 2,000 people attended,** making it a great success. 3. **Through "attentive"** management, we aim to become a **"high-satisfaction"** management community that others cannot imitate, **targeting** 1,000 paid member companies.
(5) M&A	1. In FY26.9 as well, we are expanding and strengthening the AirTrip Economic Zone by **gathering companions,** and have announced **11** M&A and capital/business alliances since October 2025. 2. PMI for SPEED spring, which franchises the all-hand small-face salon "BUPURA" acquired this term, is progressing smoothly and contributing to this term's results. In November 2026, **as the second project of the "Beauty FC Business,"** we acquired **Habit Pilates, which operates a small-group machine Pilates studio, as a subsidiary.** We are leveraging group synergies to further strengthen the "Beauty FC Business." 3. We acquired Muumuu Rainbow Fashion LLC, which handles the manufacturing, sales, and rental of Hawaiian & wedding costumes, **as a subsidiary.** We have launched our 23rd business, **"AirTrip Hawaii Business."** 4. From October 1, 2026, we have consolidated **PIKAPAKA Corp. and PIKAPAKA AGENT Corp., which are AirTrip CVC investees, as subsidiaries.**
(6) Human Capital Management	1. We are executing **strategic investments in human resources** that lead to corporate value growth. We view employees as the company's valuable assets, and through various measures, we have realized a low turnover rate and stabilization of employees, contributing to strong performance. 2. We have implemented 21 measures in 4 areas: (1) Compensation/Treatment, (2) Health/Well-being, (3) Comfortable Workplace Environment, and (4) Next-Generation Human Resource Development ~Collaboration with Social Capital~.
(7) Growth Strategy / Earnings Forecast	1. We have set operating income (before deduction of impairment losses, etc.) as the most important financial metric and reformulated our **new medium- to long-term growth strategy** **"AirTrip 100."** We changed the previous "AirTrip 5000" target of 500.0 billion yen in transaction volume, and **aim for operating income of 10.0 billion yen (before deduction of impairment losses, etc.)**, aiming for endless growth through the growth of existing businesses and the intermittent execution of M&A. 2. The full-year results forecast for FY27.9 is **operating income of 5.0 billion yen (before deduction of impairment losses, etc.)**, **and the dividend forecast is 170 yen/share (interim dividend 70 yen/share, year-end dividend 100 yen/share).**
(8) Shareholder Returns	1. As the first step in expanding shareholder returns in FY26.9, **we have already executed a total of 2.42 billion yen** in share buybacks. 2. We have set the 3-year period from FY26.9 to FY28.9 as the **shareholder return period,** **with a dividend payout ratio of 100%** (calculated based on operating income after tax (before deduction of impairment losses, etc.)), **and have decided to implement a total of over 10 billion yen in dividend returns.** 3. In FY27.9 and FY28.9, **we will introduce interim dividends** and implement dividends twice a year.
(9) Policy on Slander, etc.	1. In light of recent social conditions, we have formulated our company's policy regarding slander, etc., on Yahoo! Finance bulletin boards and various SNS, etc., for the purpose of ensuring the safety and dignity of our officers, employees, and their families. 2. Our policy is to take resolute action against slander, etc., directed at our company and our officers and employees, by implementing legal measures such as requests for disclosure of sender information such as IP addresses, claims for damages, and disclosure of cases.

07

FY26.4Q Key KPI Trends

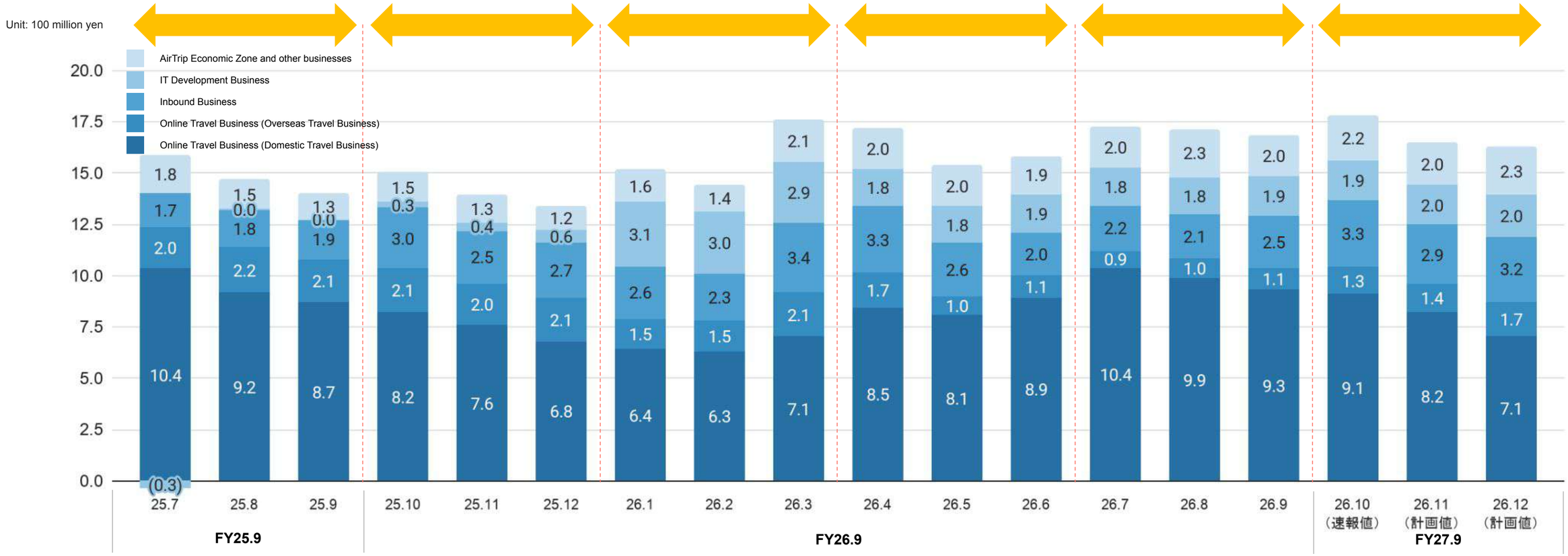
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Gross Profit Trend

Gross profit increased YoY for the entire business portfolio!

Although the Online Travel Business is experiencing a slowdown in growth and intensifying competition, the Domestic Travel Business is driving the entire business portfolio!
Gross profit for the entire portfolio increased YoY due to the growth of the Inbound Business, IT Development Business, and AirTrip Economic Zone and other business areas!

FY25.9	FY26.9	FY27.9
Domestic Travel continues to see a slowdown in growth and intensifying competition, but steadily captured demand during the summer peak season, resulting in an increase from the previous quarter.	Domestic Travel continues to see a slowdown in growth and intensifying competition; IT Development Business increased due to the consolidation of Hybrid Technologies Co., Ltd.	Domestic Travel continues to see a slowdown in growth and intensifying competition; IT Development Business increased as the M&A and PMI of Hybrid Technologies Co., Ltd. progressed.
	Domestic Travel continues to see a slowdown in growth and intensifying competition, but captured demand for the summer peak season; Inbound Business and IT Development Business also performed steadily.	Domestic Travel continues to see a slowdown in growth and intensifying competition, but captured demand during the summer peak season; other business areas performed steadily.
		Domestic Travel continues to see a slowdown in growth and intensifying competition. We expect increased demand in the Inbound Business during the autumn foliage and Christmas seasons.



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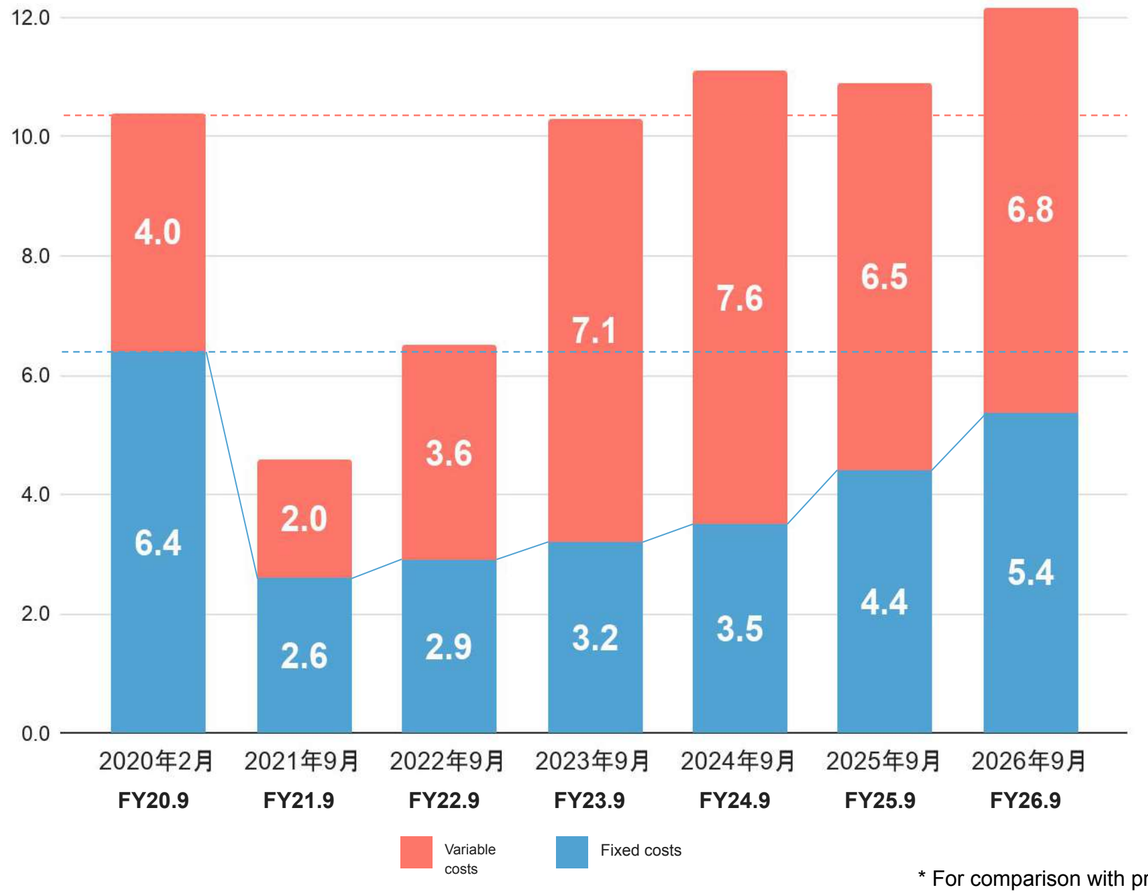
Selling, General and Administrative Expenses Trend

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

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

- In 4Q of FY26, monthly SG&A expenses will be controlled at approximately 1.22 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.

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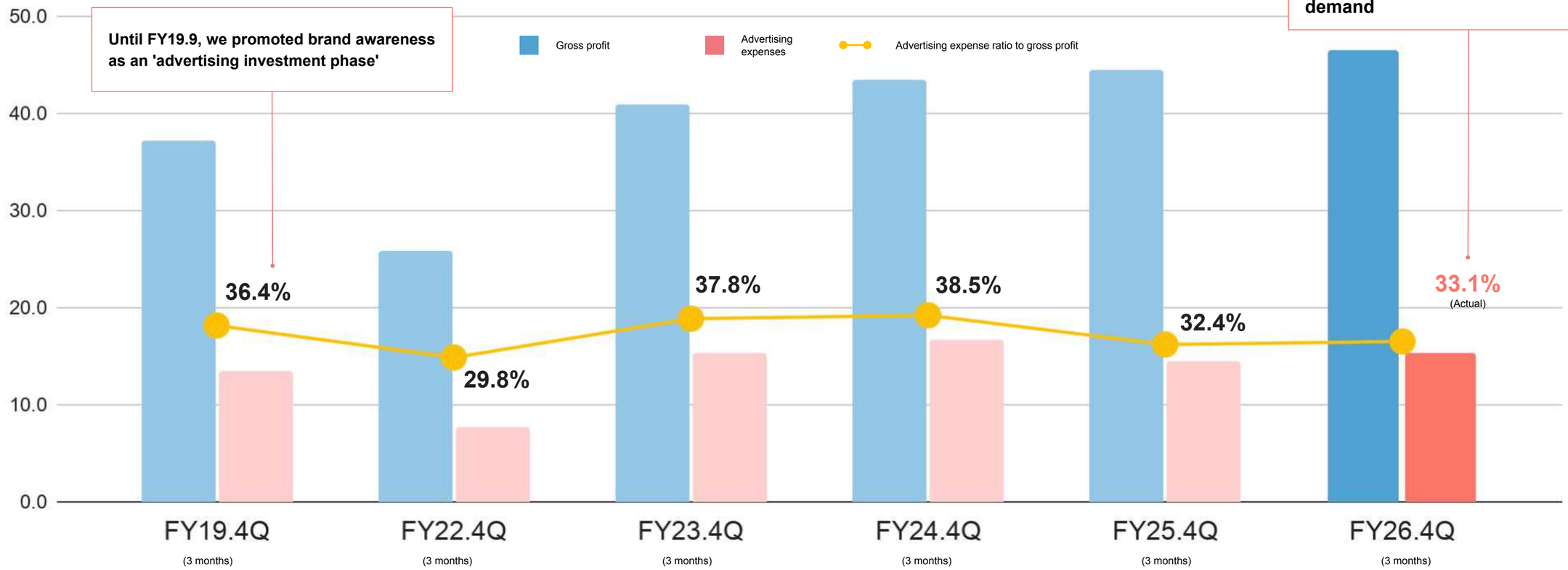
Trends in advertising expense ratio to gross profit

Executing strategic advertising investments

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

- Controlling advertising expenses appropriately based on current cost-effectiveness

Unit: 100 million yen



Strategic marketing investment to improve brand awareness

Improved organic ratio

Gross profit increased compared to FY19.4Q
Advertising expense ratio to gross profit is (3.3)pt

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

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Continuing to optimize the variable cost ratio to gross profit

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

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



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

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CVR / Cross-sell rate

Domestic product CVR and cross-sell bookings are on an upward trend compared to the previous period

While overseas product CVR is on a downward trend, domestic product CVR is 106% compared to FY26.3Q

Domestic product CVR *1

106%

(4Q results)

***vs FY26.3Q**



Overseas product CVR *2

85%

(4Q results)

***vs FY26.3Q**



Cross-sell bookings *3

105%

(4Q results)

***vs FY26.3Q**



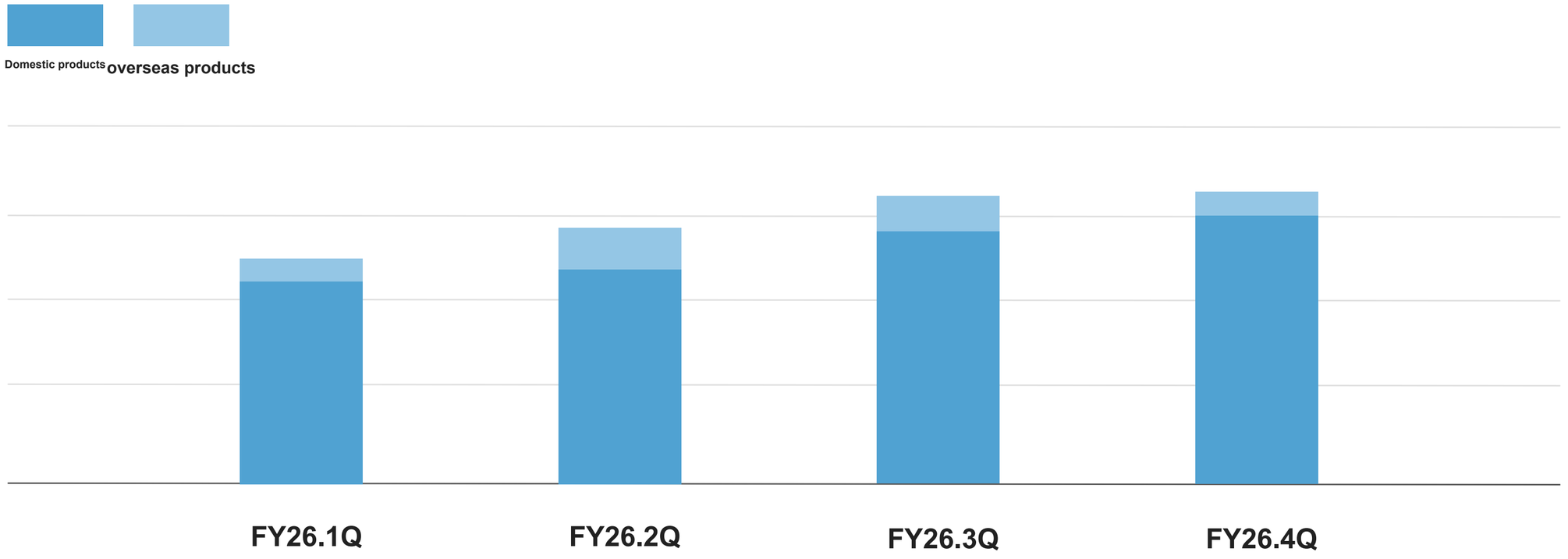
*1 Calculated by weighted average for domestic airline tickets/hotels/DPs
*2 Calculated by weighted average for overseas airline tickets/hotels/DPs
*3 Calculated for rental cars/insurance/hotels

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Organic gross profit trend

Organic gross profit*1 Driven by continuous growth in domestic products, achieving full-year expansion

- **Domestic products grew 106% compared to FY26.3Q**
- **Overseas products continue to show a slowing trend, but overall growth of 103% was achieved compared to FY26.3Q**



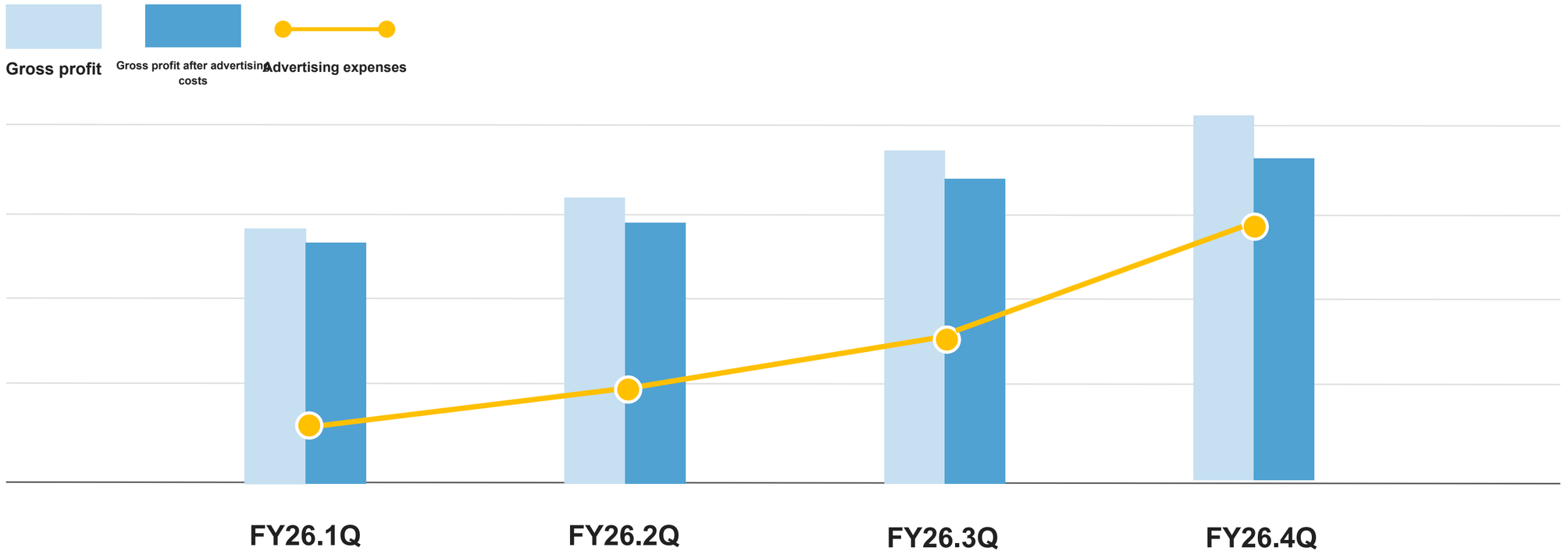
*1 Refers to gross profit from sales to customers not acquired through advertising or metasearch (e.g., from natural searches or app inflows)

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AirTrip app gross profit trend

Maintaining a high level of gross profit after advertising costs throughout the year

While expanding advertising investment compared to FY26.3Q, gross profit after advertising costs reached 102%, exceeding the previous level

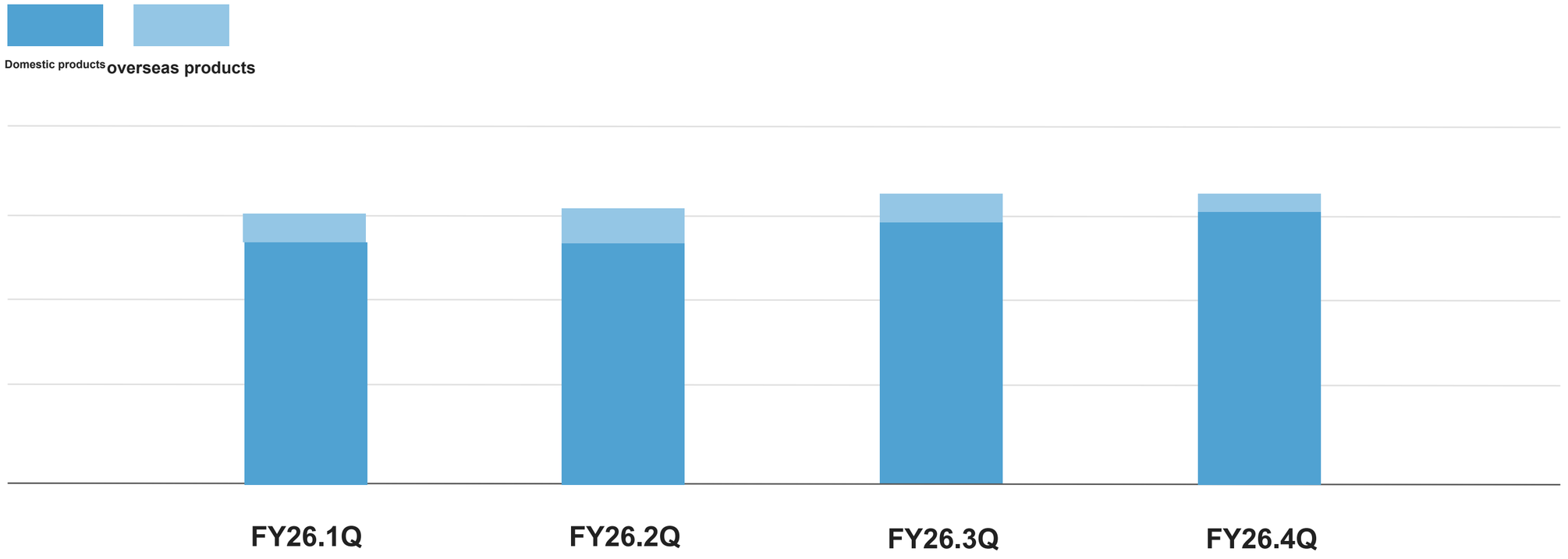


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Trend of other focus products

The number of reservations for other focus products*1 maintained the previous period's level, continuing a stable trend

Domestic products achieved 103% growth compared to FY26.3Q, supporting the impact of the slowdown in overseas demand



*1 Domestic and international rental cars, insurance, hotels, air ticket + hotel, and Shinkansen

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

FY26.4Q Cumulative Portfolio Company IPOs: 1 company, Investment Business Profit/Loss: (0.06) billion yen

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

Cumulative number of portfolio companies: 155, continuing to invest in growth companies with a high probability of IPO



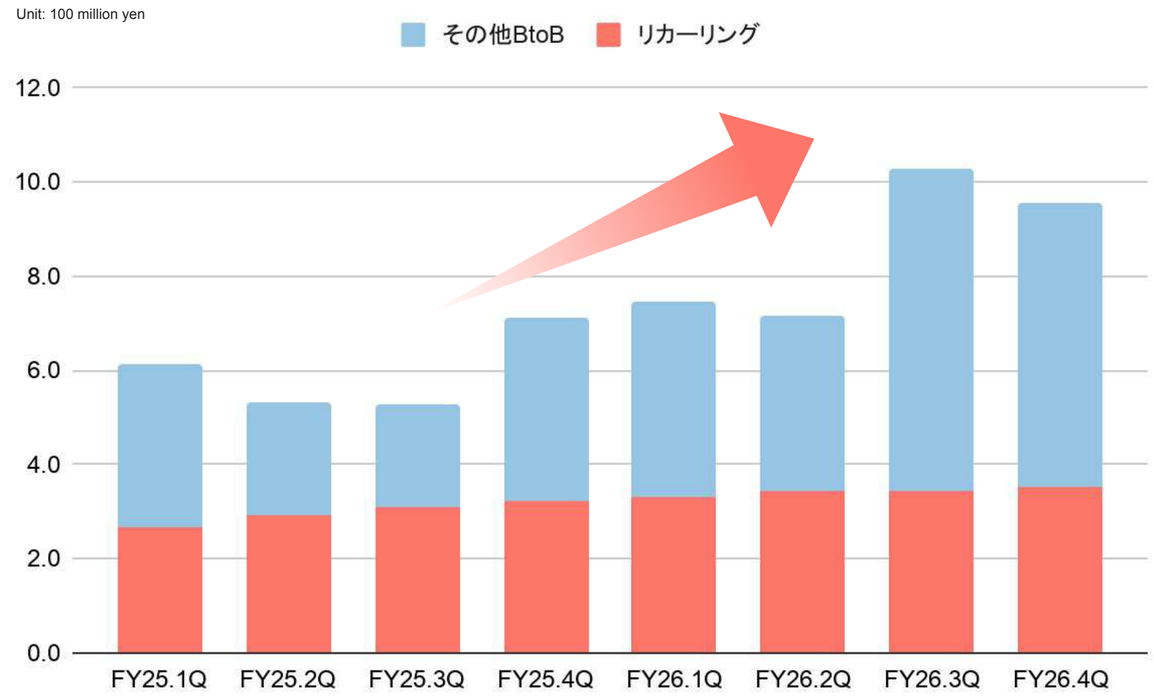
	FY21 Full Year Total profit/loss +0.43 billion yen	FY22 Full Year Total profit/loss +0.42 billion yen	FY23 Full Year Total profit/loss +0.17 billion yen	FY24 Full Year Total profit/loss +0.11 billion yen	FY25 Full Year Total profit/loss +0.20 billion yen	FY26 Full Year Total profit/loss (0.06) billion yen
Cumulative number of portfolio companies / Investment amount	66 companies / 2.8 billion yen	83 companies / 3.6 billion yen	123 companies / 5.0 billion yen	138 companies / 5.3 billion yen	145 companies / 5.4 billion yen	155 companies / 5.7 billion yen
BS amount	4.6 billion yen	5.5 billion yen	6.6 billion yen	5.8 billion yen	5.7 billion yen	5.5 billion yen

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Expansion of B2B Business Area and Strengthening of Revenue Base

Steady progress in "building up B2B revenue" as set forth in "AirTrip 100"

Trend of B2B Business Area 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 built up to 1.41 billion yen (YoY +120 million yen), and the number of client companies has exceeded 4,100.

Key Indicators of Recurring Business

total sales
1.41 billion
*As of FY26.4Q

Number of client companies
4,133 companies
*As of FY26.4Q

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08

Recent Topics

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listed subsidiaries

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

While revenue grew 111% YoY due to the launch of new businesses, an operating loss was recorded due to the contraction of the existing advertising business and the recording of upfront costs.



Market capitalization

0.82 billion yen

November 12, 2026 closing price
Stock Code: 4059
Stock Price: 273 yen

* Excerpt from Magmag, Inc. FY26.9 4Q Financial Results Presentation

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Listed Subsidiaries

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

Revenue increased YoY due to the expansion of the group structure

- Due to the allocation of group common expenses to each operating company following the transition to a holding company structure, an impairment loss of 760 million yen on fixed assets including goodwill was recorded



Market capitalization

2.69 billion yen

November 12, 2026 closing price
Stock Code: 4260
Stock Price: 234 yen

* Excerpt from Hybrid Technologies Co., Ltd. FY26.9 4Q Financial Results Presentation

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listed subsidiaries

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

エアトリ Inbound Platform

Driven by the continuous growth of Life Media Tech services and the launch of new businesses, achieved 153.7% YoY growth and a 71.2% CAGR since listing!

Trends in Transaction Volume, Net Sales, and Operating Income



Market capitalization

2.72 billion yen

November 12, 2026 closing price
Stock Code: 5587
Stock Price: 788 yen

* Inbound Platform Corp.
Excerpt from the FY26.9 4Q Financial Results Presentation

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AirTrip CXO Salon

AirTrip CXO Salon paid membership reaches 900 companies!

In the invitation-only executive community "AirTrip CXO Salon," after the full-scale service launch in November 2024, we reached 900 member companies in approximately two years, supporting our current earnings!





Paid membership reaches 900 companies

Through "attentive" management that cannot be replicated by other companies,
"high satisfaction" executive community, **targeting 1,000 paid member companies**.

Held AirTrip Fest 2026

Held on Thursday, August 27, at Bellesalle Shiodome.
Achievement of 24 listed AirTrip CVC investees and AirTrip CXO
Commemorating the achievement of 800 paid member companies at AirTrip CXO Salon, we invited all participants free of charge as a way to give back to the venture community. The event featured talk sessions by leading companies, booth exhibitions, and a large networking event. Approximately 2,000 people attended, making it a great success.

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Decision to participate in "TABI," a cluster selected for the Tokyo Metropolitan Government's startup support program "TIB CATAPULT"

Promoting the creation of next-generation travel businesses utilizing advanced technology through co-creation with startups under the Tokyo Metropolitan Government's support system

Background and Purpose of Participation

As the Japanese tourism market faces structural challenges such as overtourism and labor shortages, "TABI" is an innovation cluster that generates social and economic impact by solving these issues in the tourism sector, combining data and services held by large corporations with the advanced technologies of diverse startups.

We have decided to participate in this project, agreeing with its philosophy of creating both social and corporate value by leveraging innovation in the tourism sector as a driver for business growth through "public-private partnerships" supported by the Tokyo Metropolitan Government.
Official Website: https://tibcatapult.metro.tokyo.lg.jp/

Future Outlook and Initiatives for Enhancing Corporate Value

Through this participation, we will leverage the strong backing of the Tokyo Metropolitan Government to optimize resources for new business creation, enabling agile and speedy collaboration on advanced technologies.
We will promote collaboration with startups by leveraging our expertise as a comprehensive travel platform.

Furthermore, we will utilize alliance opportunities with leading companies participating in this cluster (such as JTB, Tokyu, Okumura Corporation, and SBJ Bank) to promote non-linear growth and the creation of next-generation travel businesses utilizing advanced technology, striving to maximize sustainable corporate value.

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Muumuu Rainbow Fashion LLC

Acquired Muumuu Rainbow Fashion LLC, which operates three businesses: manufacturing, sales, and rental of Hawaiian and wedding costumes, as a subsidiary!

Launched the "AirTrip Hawaii Business," our 23rd business!

- Toward multifaceted business development in Hawaii, starting with travel

About Muumuu Rainbow Fashion LLC

Muumuu Rainbow Fashion LLC is a company based in Waikiki, Honolulu, Hawaii, USA, that operates three businesses: manufacturing, sales, and rental of Hawaiian and wedding costumes.
By combining the brand power, product development and manufacturing know-how, store and service operation infrastructure, and local network that the company has cultivated in Hawaii for many years with our group's customer base (including AirTrip members), brand recognition, marketing and system development know-how, and network, we aim to create new products, services, and experiential value in Hawaii.

Outlook

This is our second M&A related to the Hawaii business, following the 2019 acquisition of Seven Four Seven Enterprise, which operates the Hawaii travel specialty brand "Firstwise." By leveraging the target company's business foundation, we aim to promote multifaceted business development in Hawaii together as a permanent business partner, and to achieve further growth for both the target company and the "AirTrip Hawaii Business."

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Habit Pilates Corp.

Acquired Habit Pilates Corp., which operates small-group machine Pilates studios, as a subsidiary!

The 2nd Project of the "Beauty FC Business"

- Leveraging group synergies to further strengthen the "Beauty FC Business"

About Habit Pilates Corp.

Habit Pilates Corp. is a company that operates a total of 12 machine Pilates studios (including planned openings), primarily in Tokyo.
Since the acquisition of SPEED spring Corp. as a consolidated subsidiary in March 2026 and the launch of the "Beauty FC Business," know-how in FC headquarters operations has been steadily accumulating within the Group.
By sharing FC headquarters operation know-how between Habit Pilates Corp., which is expanding its FC business in the growing Pilates market, and SPEED spring Corp., and by leveraging the various resources and networks of the AirTrip Group, we aim to expand the service area of the Beauty FC Business, increase its scale, and improve customer satisfaction.

Future Business Collaboration

We will promote four types of collaboration: (1) cross-group mutual customer referrals, (2) sharing of FC headquarters operation know-how, (3) strengthening of the store opening foundation, and (4) member acquisition and improved convenience through the brand power, marketing, and system development capabilities of "AirTrip."

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PIKAPAKA Corp. / PIKAPAKA AGENT Corp.

PIKAPAKA Corp. and PIKAPAKA AGENT Corp., both AirTrip CVC investees, consolidated as subsidiaries!

Accelerating the growth of the corporate business through the fusion of the executive network with corporate DX and human resources solutions

- Aiming for a transaction volume of 10.0 billion yen for the PIKAPAKA Group through its participation in the AirTrip Group

ピカパカ
ピカパカ エージェント

Background and Purpose

As announced on August 21, 2026, in the "Notice Regarding the Commencement of Discussions Toward a Business Integration Between Our Subsidiary, AirTrip CXO Salon Corp., and AirTrip CVC Investee, PIKAPAKA Corp.," we have commenced discussions toward a business integration between our subsidiary, AirTrip CXO Salon Corp., and PIKAPAKA Corp.
As a result of these discussions, we have consolidated PIKAPAKA Corp. as a subsidiary to more quickly leverage the high business complementarity of both companies, which are based on corporate clients and executive networks.

Future Initiatives

The executive community "PIKAPAKA CXO Club" operated by PIKAPAKA Corp. will be integrated into "AirTrip CXO Salon" to continue its activities. By unifying the member bases of both communities and combining PIKAPAKA Corp.'s Corporate DX Promotion Business and Human Resources Solutions Business with the AirTrip Group's business foundation, we aim to enhance the value provided to member companies and expand our corporate business.

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AI Robots Business

Donut Robotics: Accelerating the social implementation of Physical AI

Our portfolio company, Donut Robotics, is promoting the development and social implementation of "Physical AI" centered on humanoids. Announced the world's first mass-produced bipedal humanoid "cinnamon 2" equipped with "Silent Gesture Control."



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Regarding the Acquisition of Treasury Shares

We have executed the acquisition of 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.
From May to September 2026, the acquisition of a total of 2,955,500 shares / a total amount of 2.42 billion yen was completed.

	Overview of Executed Treasury Share Acquisition
(1) Type of shares acquired	Common stock
(2) Total number of shares acquired	2,955,500 shares (13.0% of total issued shares)
(3) Total acquisition cost of shares	2,422,017,100 yen
(4) Acquisition period	May 18, 2026 – September 8, 2026
(5) Acquisition method	① Market purchase on the Tokyo Stock Exchange via discretionary trading method ② Market purchase via Off-Auction Own Share Repurchase Trading (ToSTNeT-3)

* The number of shares acquired and the acquisition cost are based on the execution date.
* The ratio to the total number of issued shares is calculated based on the total number of issued shares as of the end of September 2026.

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09

FY26.4Q Business Progress

Online Travel Business

Inbound Business

IT Development Business

Investment Business(AirTrip CVC)

AirTrip Economic Zone and other businesses

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Marketing

" AirTrip " Promotion & SNS Campaign Measures

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

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



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



"3150FIGHT 11" ring advertising
20 pairs/40 people gift campaign



Fukky appearance in "F.YAZAWA Live Tour 2026"
10 pairs/20 people invitation campaign



Sheep-free neck pillow
3-person gift campaign



SodaStream
3-person gift campaign



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



"with Sayaka Aoki The Talk Show"
20 pairs/40 people gift campaign



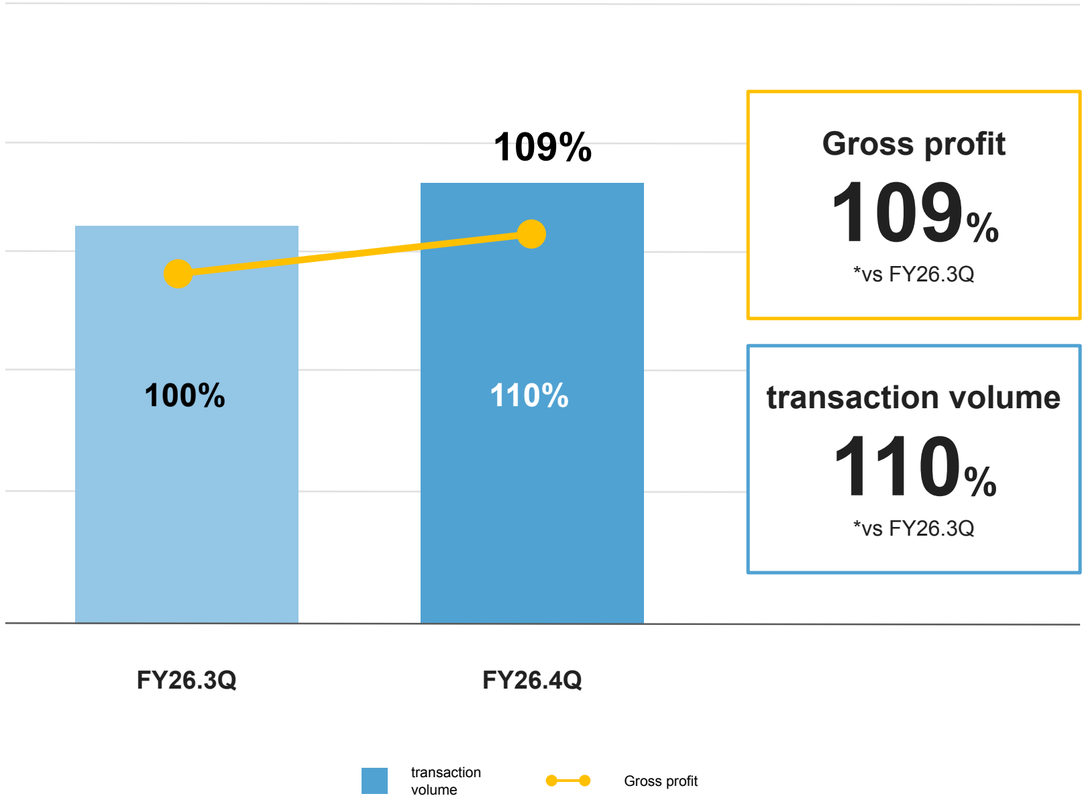
Otsuki City, Yamanashi Prefecture Specialty BOX
5-person gift campaign

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Domestic Air Tickets

Achieving Both Higher Booking Unit Prices and Top-Line Growth

Steady capture of demand and UI/UX improvements have been successful. Compared to FY26.3Q, transaction volume was 110 %, and gross profit was 109 %, showing steady expansion in business scale and profit base.



Gross profit
109%
*vs FY26.3Q

transaction volume
110%
*vs FY26.3Q

Steady Trends in Traffic and CVR

Through the steady capture of seasonal demand and UI/UX improvements, CVR increased to 107% YoY. In conjunction with the growth in SS+DAU, the number of applications also grew steadily at 103% YoY.

Expansion of Transaction Volume and Gross Profit through Higher Unit Prices

Transaction volume reached 110% and gross profit reached 109% (approx. 2.46 billion yen), showing steady expansion in both business scale and profit. We aim for sustainable growth by continuing to steadily capture demand and improve convenience.

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Improving Convenience and Expanding Business Foundation through UI/UX Improvements and Strengthened External Partnerships

エアトリ

Optimizing Booking Flow for UI/UX Improvements



Optimizing the booking flow by automatically applying points, reviewing the recommended order of search results, and simplifying the introduction of payment methods. Establishing a navigation path that allows users to proceed to the next step without hesitation, contributing to a reduction in abandonment rates and an improvement in CVR.

External Platform and Joint Campaigns with Airlines



Contributing to the expansion of new customer outreach, promotion of usage, and growth in transaction volume through joint campaigns with Star Flyer, partnerships with andST, and discount measures aligned with Amazon Prime Day.

Enhancing Customer Attraction and Convenience through Content Expansion



Continuously improving content by updating area pages and airline pages, and expanding user guides. Promoting stronger customer attraction via search and improved customer convenience.

Strengthening Business Foundation through Operational Efficiency and Sales Channel Expansion



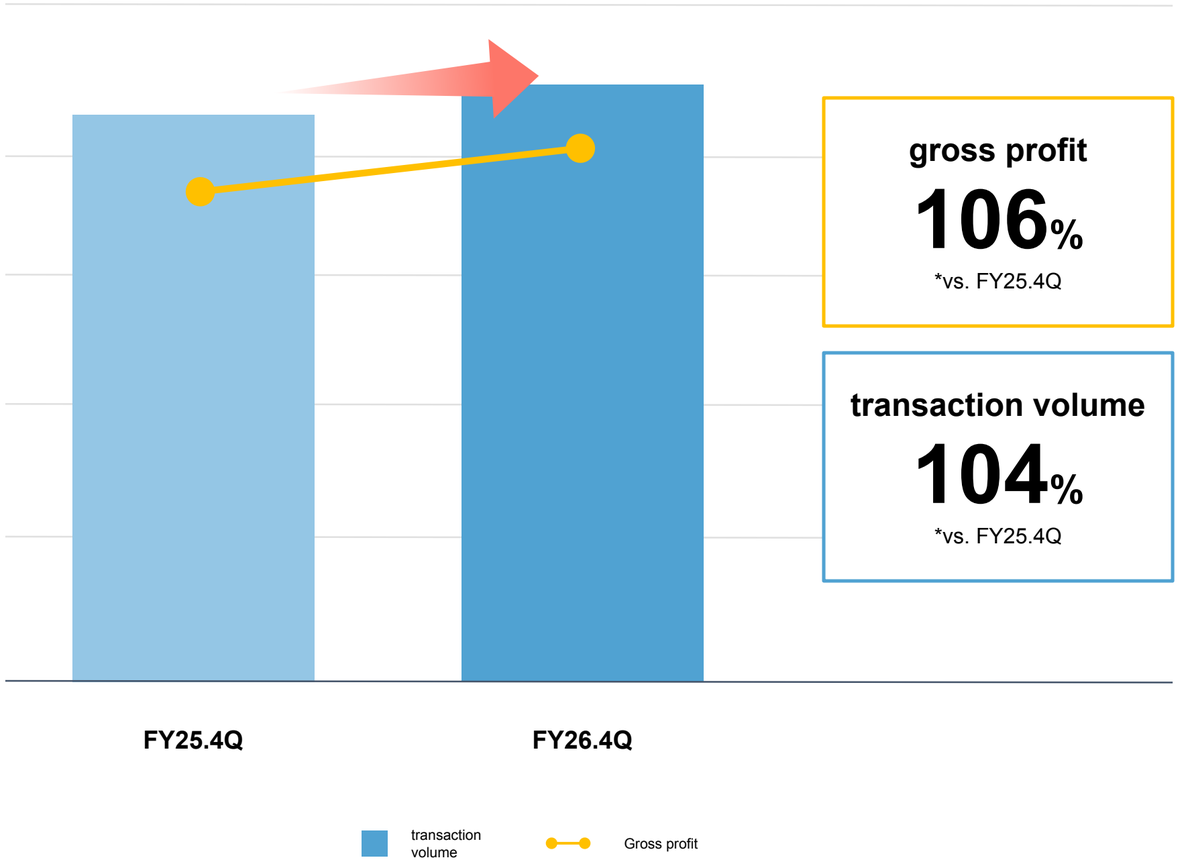
Promoting the systemization of booking and arrangement operations for some airlines to improve operational efficiency and booking convenience. Furthermore, expanding products and sales channels through external partnerships and new sales channels.

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Domestic AirTrip Plus

Expanding the Customer Base through the Dual Engines of Sales Promotion and Service Improvement

Expanding the customer base by improving the entire process from customer acquisition to product procurement and booking flow



Strengthening Customer Acquisition through Strategic Sales Promotion

Optimized the timing of promotional activities by anticipating competitor trends and the rise in summer travel demand. In addition to company-wide sales, we launched unique campaigns such as exclusive sales with Skymark Airlines Inc., successfully capturing new customer segments and strengthening our ability to attract customers.

Improving Convenience through Product Expansion and Booking Flow Optimization

Expanded our product lineup by increasing the types of tickets sold and adding new hotels. Concurrently, we improved the booking flow by optimizing search screens based on inventory status and conducting PoCs for AI chat, contributing to higher booking completion rates and the expansion of our customer base.

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Domestic AirTrip Plus

AirTrip Plus initiatives for the growth of the domestic travel business

Integrated promotion from new customer approach to product expansion and booking flow optimization to strengthen customer acquisition and booking capabilities

Strengthening customer acquisition and promotion





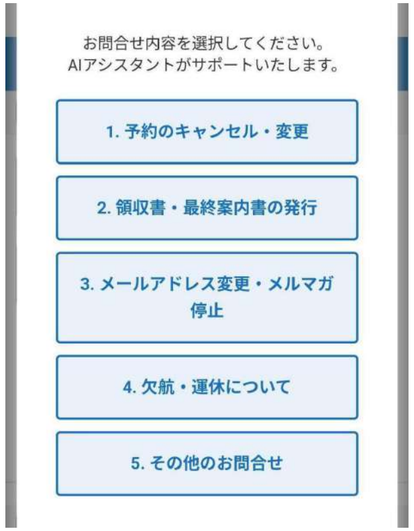
Regularly conduct limited-time sales and coupon campaigns with Skymark Airlines Inc., FDA, and others. In addition, we have expanded touchpoints outside our own site through external affiliate partnerships. By promoting price benefits, we have reached segments we previously had no contact with and generated new customer inflow.

Product Expansion

ANA / JAL / SKY / Solaseed Air / AIR DO / STARFLYER / FDA / TOKI AIR / peach / Jetstar / SPRING JAPAN

Started sales of new ticket types, expanding the options for air tickets. Packaged rental car options and established a flow that allows users to select and compare from the point of itinerary search. By meeting a wide range of needs, we have enhanced our product competitiveness.

Improvement of booking experience (UI/UX)



Continued implementation of search result differentiation based on inventory status, optimization of rental car flow, and inquiry support through the introduction of AI chat. We have established a flow that allows users to proceed to booking without hesitation, contributing to improved convenience and booking completion rates.

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domestic hotels

Expanding reservations by strengthening external partnerships and improving on-site experience

Compared to FY25.4Q, number of reservations 110%, number of flows 113% achieved



Expanding flows by strengthening collaborations and external partnerships

Strengthened partnerships with external services, including collaboration with Amazon Pay. Approached new users through initiatives such as sales of Amazon Prime member-exclusive plans and distribution of limited coupons. As a result, the number of flows in July grew to 148% compared to the same month last year. Achieved 113% of the number of flows for the entire 4Q.

Expanding the number of reservations by improving on-site experience

Established a new "Accommodation Introduction" section to create an environment where users can easily consider options on hotel detail pages. Even as the number of flows expanded, we steadily converted the increased number of users into reservations, achieving 110% of the number of reservations for 4Q compared to the previous year.

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domestic hotels

Capturing seasonal demand through campaign development and stimulating demand by highlighting facility appeal

Promoting new user acquisition through collaboration with other companies and UX improvements for hotel detail pages!

Collaboration with Amazon Pay



In conjunction with "Amazon Prime Day," held for 7 days starting July 7, 2026, on Amazon, we sold high-discount plans exclusively for Amazon Prime members. This led to the acquisition of summer holiday demand, achieving 123% of the previous year's same-month level in the number of reservations. We succeeded in cultivating new users within the Amazon Economic Zone.

Implementation of the Summer Toku Festival



Held the "Summer Toku Festival" to capture demand for the summer holidays and Silver Week. By expanding the number of participating facilities to approximately 270 and promoting plans with discounts and special benefits, the transaction volume of all listed facilities increased. We plan to continue this seasonal expansion in the future.

Expansion of information on hotel detail pages



Newly established a "Hotel Introduction" section on hotel detail pages, enabling the introduction of facility charms such as guest rooms, meals, on-site facilities, and access by theme with photos.
Support comparison and consideration by conveying the features and atmosphere of facilities before booking, aiming to improve CVR.

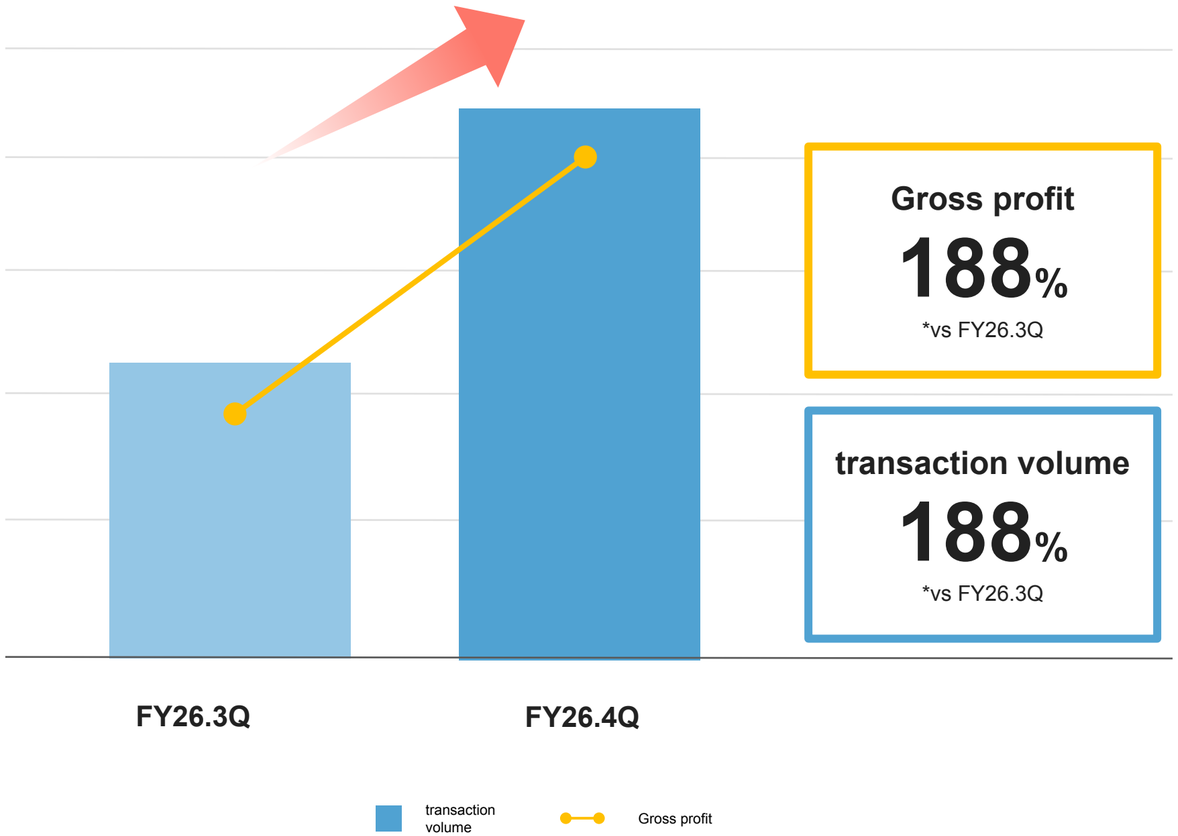
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Domestic Rental Cars

Growth in both transaction volume and gross profit through inventory expansion and booking flow improvements

Achieved 188% transaction volume and 188% gross profit compared to FY26.3Q



Expansion of transaction volume and gross profit through store and inventory expansion

Strengthened partnerships with rental car companies to expand the number of available locations and offer new discount plans, driving growth in transaction volume and gross profit through an enhanced product lineup.

Increase in the number of bookings through optimization of booking flows and UI/UX improvements

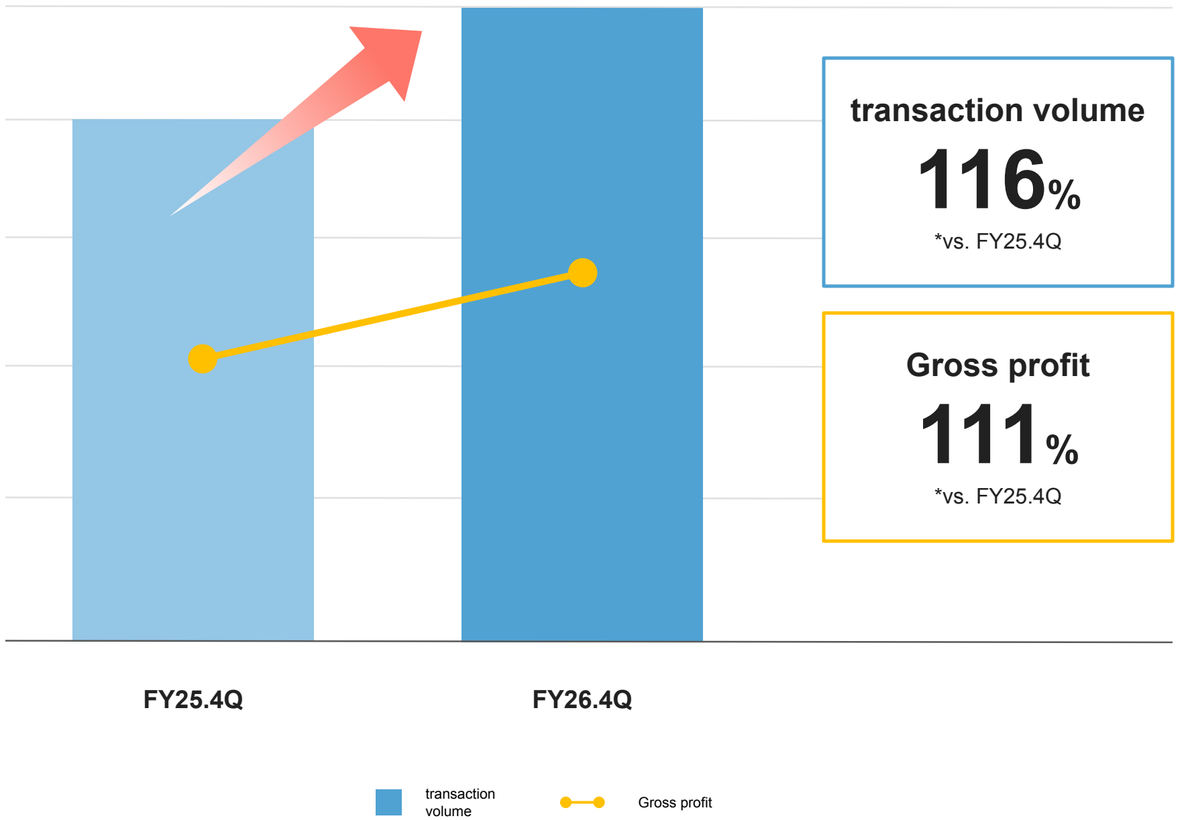
Improved attachment rates through cross-sell flow enhancements with domestic DP, in addition to improving the operability and information display of the rental car booking screen. Contributed to an increase in the number of bookings through improved CVR.

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Shinkansen

Continued year-on-year growth in both transaction volume and gross profit through UI/UX improvements and SEO enhancement

Achieved 116% transaction volume and 111% gross profit compared to FY25.4Q



UI/UX improvements for the top page search flow

Revised the search module on the top page and changed the display of recommended sections to a format where users can select from major stations. Enabled quick selection of frequently used stations, reducing the effort required to start a search. We will continue to make improvements based on behavioral data such as search rates to increase the number of reservations.

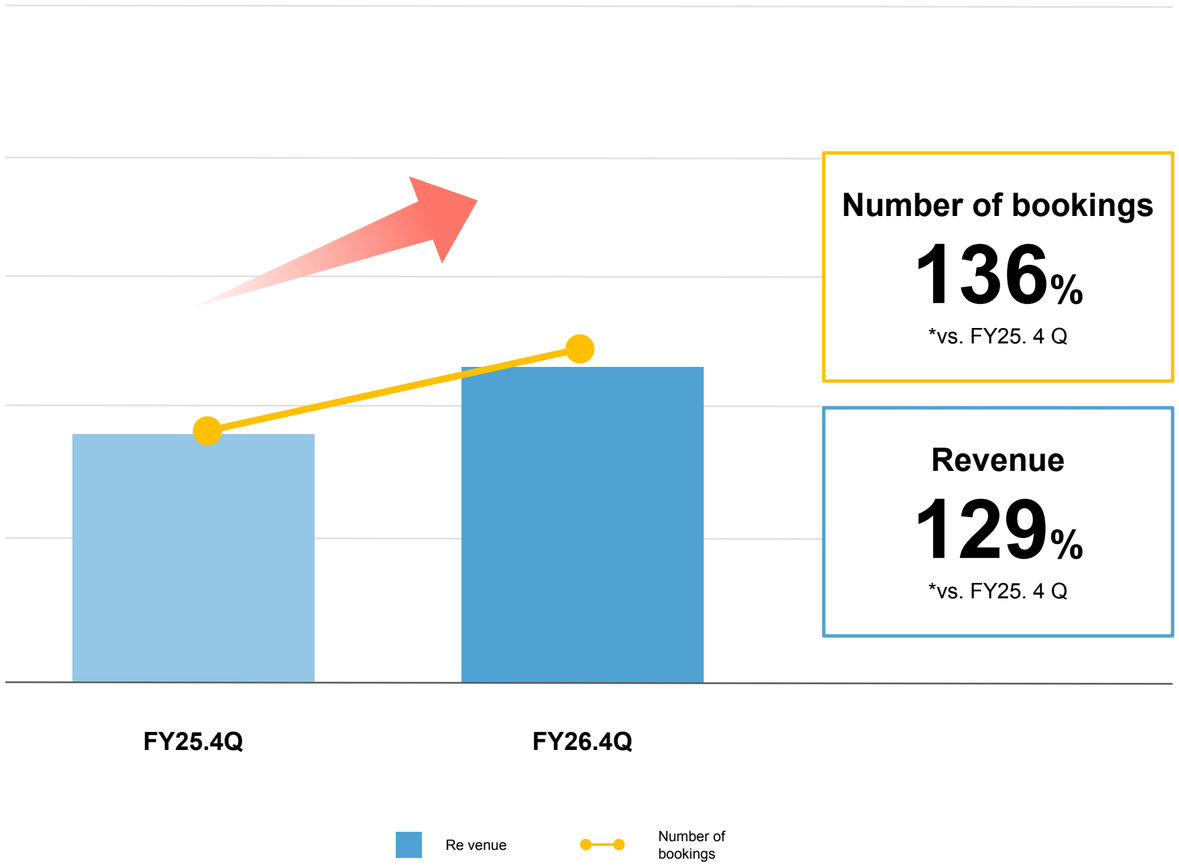
Strengthening natural search traffic through LP expansion and technical SEO

Added LPs corresponding to key keywords and implemented continuous technical SEO improvements to establish a system that stably supports traffic from keywords we want to strengthen acquisition for. We will continue to strengthen our ability to attract customers without relying on advertising through content expansion and improvement of search rankings.

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AirTrip Bus

Increased revenue and number of bookings through continuous UI/UX improvements, SEO measures, and the introduction of new payment methods
Achieved 129% revenue and 136% number of bookings compared to FY25.4Q



Continuous UI/UX improvements, SEO measures, and introduction of new payment methods

Continued UI/UX improvements, such as expanding search results and improving booking flows, as well as SEO measures, including content organization.
Introduced "Paidy" as a new payment method to further improve customer convenience and expand the user base.

Stabilization of system infrastructure and strengthening of the operating environment

Stabilized booking flows and developed log analysis infrastructure. Also advanced security measures, such as improving data integration with partners and reviewing account management, to build a stable operating environment.

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

Implementing Sales Tailored to Market Trends and Purchasing Demand

Report on Major Sales Conducted from July to September

July Coupon Promotion



Overview

Period: July 21, 2026 – July 23, 2026
Launched a coupon promotion in conjunction with the company-wide sale period when site traffic is high, aiming to increase the number of bookings and improve gross profit.
Products: Overseas Air Tickets, Overseas Air Ticket + Hotel, Overseas Hotels

Results

Compared to the performance forecast without the promotion, the number of bookings increased. The promotion on the top page and special feature pages improved the purchase rate of site visitors.

September Fuel Surcharge Reduction Discount



Overview

Period: September 1, 2026 – September 3, 2026
Launched a discount promotion following the fuel surcharge reduction, aiming to expand the number of bookings by leveraging the increased demand.
Products: Overseas Air Tickets, Overseas Air Ticket + Hotel

Results

Compared to the performance forecast without the promotion, the number of site visitors and bookings increased. Successfully captured user demand immediately following the fuel surcharge reduction.

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エアトリ

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 July to September

Improvement of app functions

Overseas Air Tickets | app



■ **Feedback**
It would be easier to choose dates if the calendar and prices were clearer.

■ **Result**
In the AirTrip app, we added a feature to display the "lowest prices for the previous and following days" at the top of the overseas air ticket search results page.

Improvement of e-ticket download display

Overseas Air Tickets | My Page



■ **Feedback**
The e-ticket output display is unclear.

■ **Result**
We changed the e-ticket download section from a "text link" to a more visible "button" format, making it easier to understand and download at a glance.

Improvement of overseas activity functions

Overseas Activities



■ **Feedback**
I had trouble meeting the driver for my airport transfer, which caused me to lose time I could have spent enjoying my trip.

■ **Result**
We added a feature to overseas activities that allows customers to exchange messages directly with local tour operators.

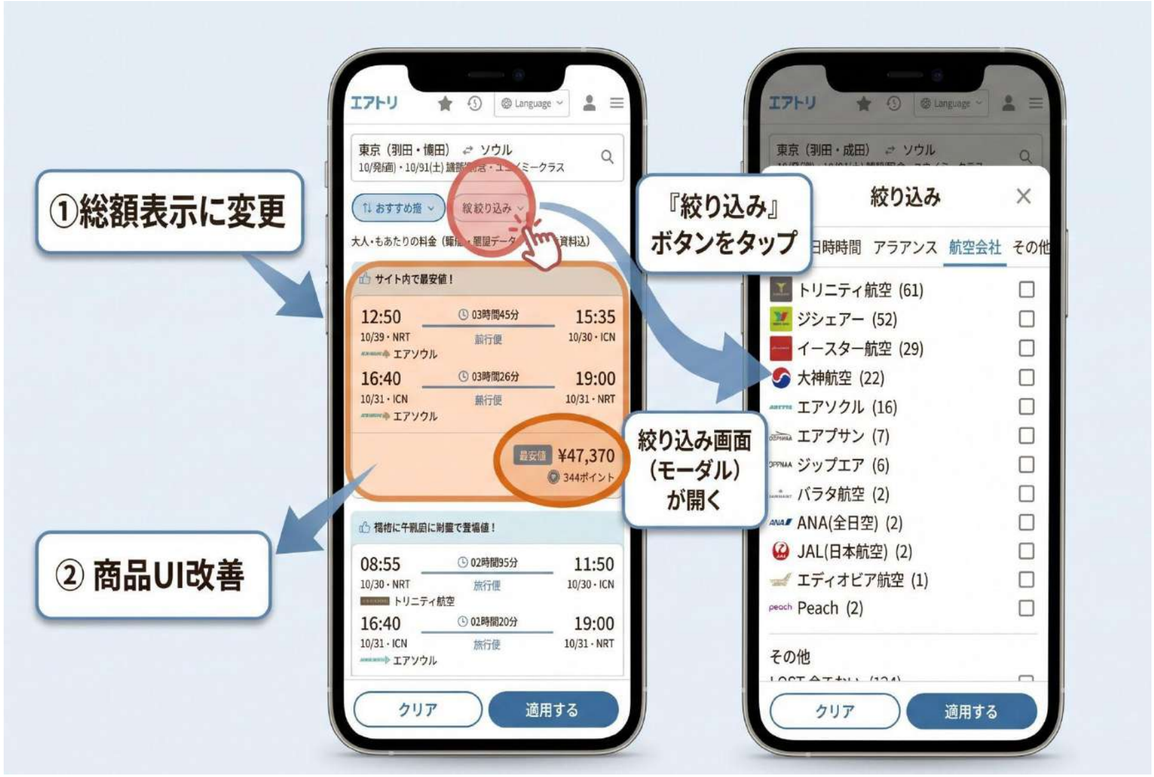
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Overseas Air Tickets, Overseas Hotels, Overseas AirTrip Plus (Air Ticket + Hotel)

Ongoing improvements for each product (Overseas Air Tickets)

Report on main service improvements implemented from July to September

Search results renewal



■ Renewal of search results in two stages

<Phase 1: Instant reflection of filtering>
Previously, a re-search was performed every time filtering conditions were changed, which took time to display the results. By implementing a mechanism to filter within the results already obtained from the initial search, instant reflection has become possible.
In addition, we improved the filtering function by sorting conditions by frequency of use and displaying the number of hits for each condition in real-time, making it easier to find desired flights.

<Phase 2: Product UI improvement / Change to total price display>
We revised the display that grouped flights with the same fare and the same airline but different time slots into a single frame, and instead separated them by flight to display the times from the beginning.
Furthermore, we changed the price notation to the total amount, making it easier to compare flight times and prices.

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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 July to September

Expanded sales product volume through API integration

Overseas Air Tickets



For some airlines (LCCs), API integration now allows for seat selection and the addition of checked baggage before the booking is completed.
We will continue to expand the number of supported airlines and strive to further improve convenience.

[Search Results] Added hotel addition button

Overseas Air Tickets　app



Added a "Book with Air Ticket + Hotel" button to the overseas air ticket search results screen in the app. Previously, only standalone air ticket bookings were possible, but this button allows users to add a hotel and proceed to a set booking, creating a flow that leads to the use of set discounts.

[SEO/SEM Measures] Improved lowest price page

Overseas Air Tickets



As an SEO/SEM measure, we moved the city links on the lowest price page to the top and placed the search box at the bottom. To ensure that moving the search box to the bottom does not reduce usability, we have also installed a button that jumps to the search box when clicked.

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エアトリ

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 July to September

Overseas AirTrip Plus: Set discount label promotion

Air Ticket + Hotel



To intuitively convey how much value a set booking of overseas air tickets + hotel provides, we introduced a feature that calculates the discount amount in terms of hotel nights and displays it with a "Free equivalent of 〇 nights" label.

Overseas Hotels: Added plan refinement function

Overseas Hotels



We introduced a plan refinement function on the hotel details screen, improving the specifications to allow for efficient selection of plans that meet user preferences. By improving searchability, we aim to reduce user hesitation and increase the booking conversion rate.

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エアトリ

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 July to September

Newly established theme-based sale feature pages

Overseas Hotels



We have newly established dedicated pages where users can view a list of sale hotels by area, such as Korea and Hawaii, as well as for all cities. Customers can now reach their target sale information without hesitation, quickly find great-value hotels, and compare them.

Enhanced hotel recommendations using AI

Overseas Hotels



By utilizing big data and AI analysis, we have strengthened hotel proposals tailored to the booking details of overseas air tickets. Hotels that match each customer's itinerary and needs are automatically displayed, reducing the hassle of arrangements and realizing a highly satisfying hotel selection experience.

UI/UX improvement of search results screen

Overseas Hotels



We have revamped the map search design to improve visibility and enabled users to proceed to details by tapping or clicking anywhere on the hotel display (cassette) or the map. We have improved the system to allow users to confirm target hotel information through intuitive operations and proceed to booking without stress.

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

Continuous Collaborative Initiatives with Other Companies for Each Product Category

Report on Major Collaborations with Other Companies Conducted from July to September

Free E-book Coupon Initiative

Overseas Air Tickets | Air Ticket + Hotel



We collaborated with the hybrid bookstore "honto" to launch a campaign offering free e-book coupons to customers who purchased overseas travel products. By creating new added value in the form of reading while traveling, we enhanced customer engagement and promoted mutual customer acquisition between both services.

Sponsorship of Ponta Korea Campaign

Overseas Air Tickets



We sponsored the "Seoul de Ponta" campaign, a Korea-focused promotion launched in conjunction with the partnership between Ponta points and CU (a Korean convenience store chain). Together with other Japanese and Korean sponsoring companies, we provided special coupons for overseas air tickets as prizes for a browser-based gacha game, aiming to create new touchpoints with Ponta members and capture demand for travel to Korea.

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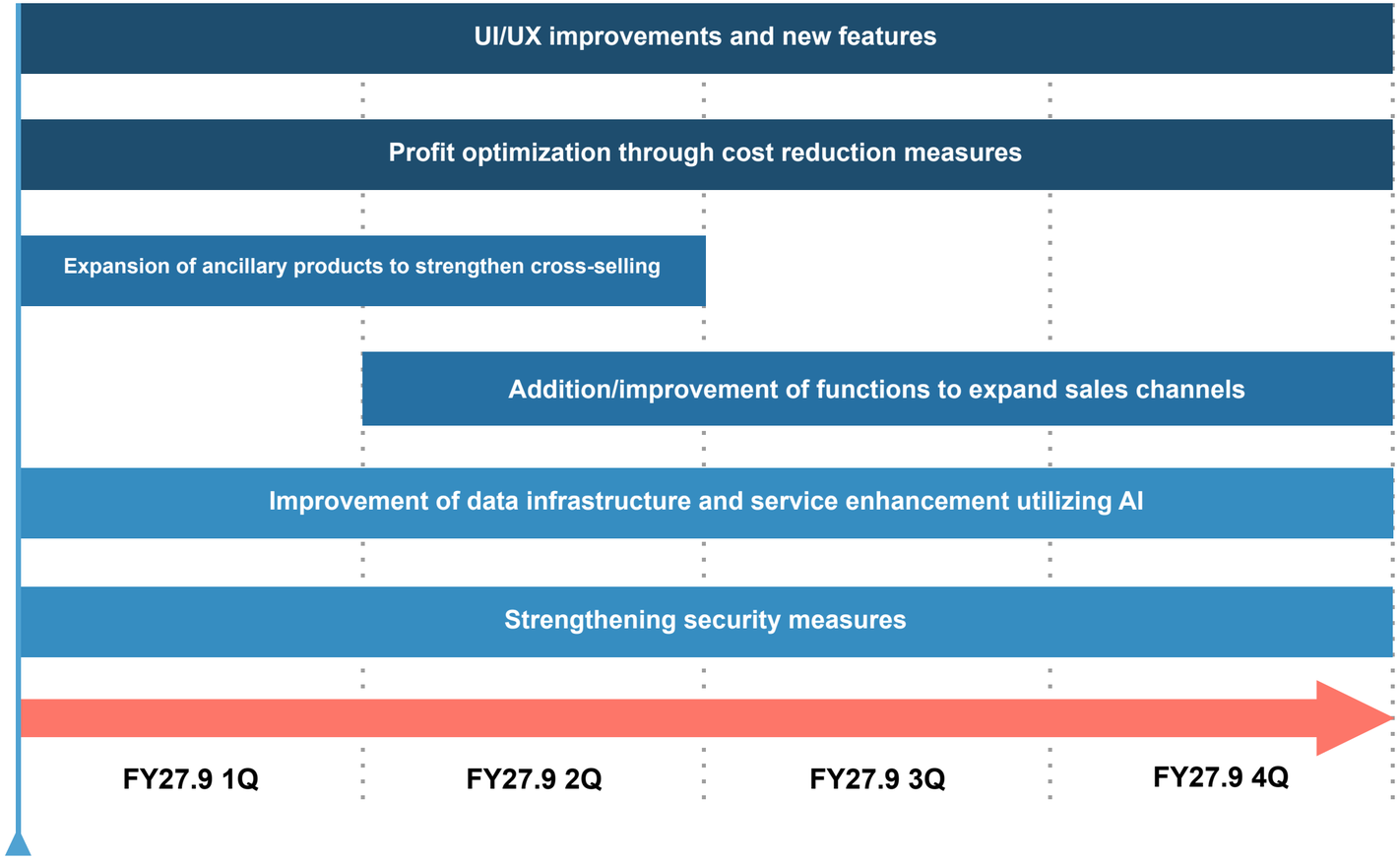
Overseas Air Tickets, Overseas Hotels, Overseas AirTrip Plus (Air Ticket + Hotel)

System Development Roadmap

Promoting development to further enhance the convenience and safety of overseas travel services

- Promoting the utilization of data and AI and the strengthening of security, in addition to UI/UX improvements and the strengthening of external collaboration

<FY2027.9 System Development Plan>



Additional site features

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

Connection and enhancement of external systems

- Making travel insurance applications easier and improving convenience
- Strengthening collaboration with external services to expand customer acquisition

Strengthening and advancing the system infrastructure

- Service enhancement utilizing data infrastructure and AI
- Strengthening security and fraud countermeasures to improve safety

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

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

Trinity Airways



Theme

Following the company name change, we conducted a promotion aimed at increasing awareness of our new brand image. We introduced newly expanded services, such as aircraft and in-flight meals, to drive bookings.

Taiwan Tourism Administration



Theme

We launched a special feature page in conjunction with the ongoing project to promote visits to Taiwan. In addition to the campaign overview, we promoted visits to Taiwan comprehensively by focusing on tourist spots in central and southern Taiwan.

United Airlines



Theme

We introduced a wide range of attractions, including city walks utilizing the latest mobility in San Francisco and Monterey, spectacular views, and local gourmet food. We aimed to drive bookings by proposing travel plans linked to United Airlines' direct flights.

Tourism Fiji

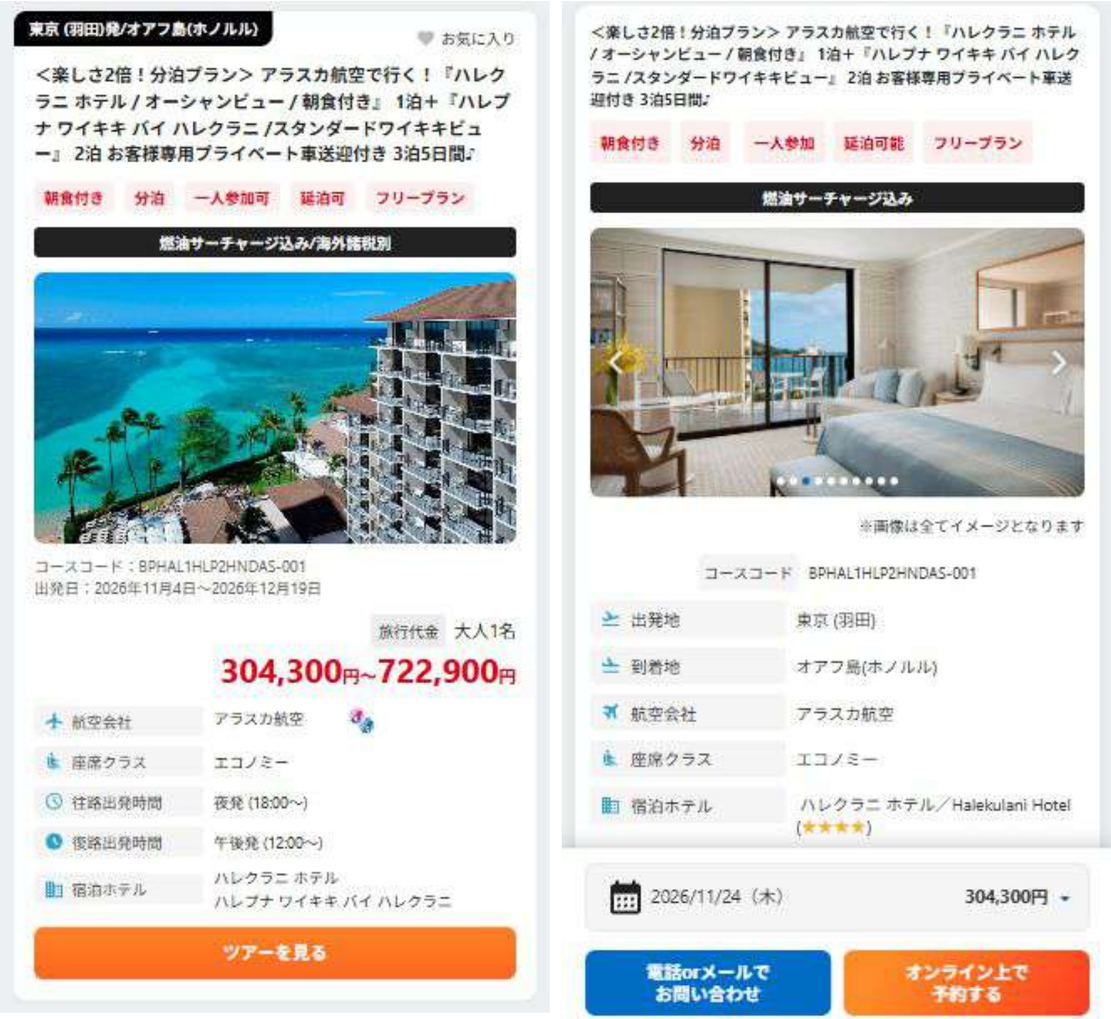


Theme

We introduced a wide range of attractions for women's trips and couples, such as Fiji's beautiful sea, overwater cottages, and spas. We aimed to drive bookings by highlighting the high accessibility provided by direct flights and proposing diverse travel styles.

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Specialized Brand for Hawaii Travel



Major UI Renewal

We have revamped the UI of the search results page and product details page so that customers can find their desired tours in a short amount of time.

On the search results page, information necessary for comparison, such as departure/destination, airlines, seat class, departure time slots for outbound/inbound flights, and hotels, is displayed with icons.
On the product details page, the tour overview is organized in a table format. By constantly displaying the departure date, travel price, and buttons for "Online Booking" and "Inquiries by Phone/Email" at the bottom of the screen, we have secured a flow that allows customers to proceed to booking or consultation at any time.

We will continue to make improvements based on behavioral data to expand online bookings and improve customer satisfaction.

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KAMOME CORPORATION

Kamome Tour e-kamo.

Developing overseas tours in various directions



■ Sales trends for Maldives tours

Regarding the "Maldives Tour," which allows guests to enjoy stays in beautiful seas and overwater villas, sales for the 2026 autumn/winter season have been strong.

▼ Factors for strong performance

・Developed products that accommodate diverse means of transportation, such as seaplanes, speedboats, and domestic flight connections

・Wide product lineup tailored to needs, including overwater villas, all-inclusive plans, and honeymoon benefits

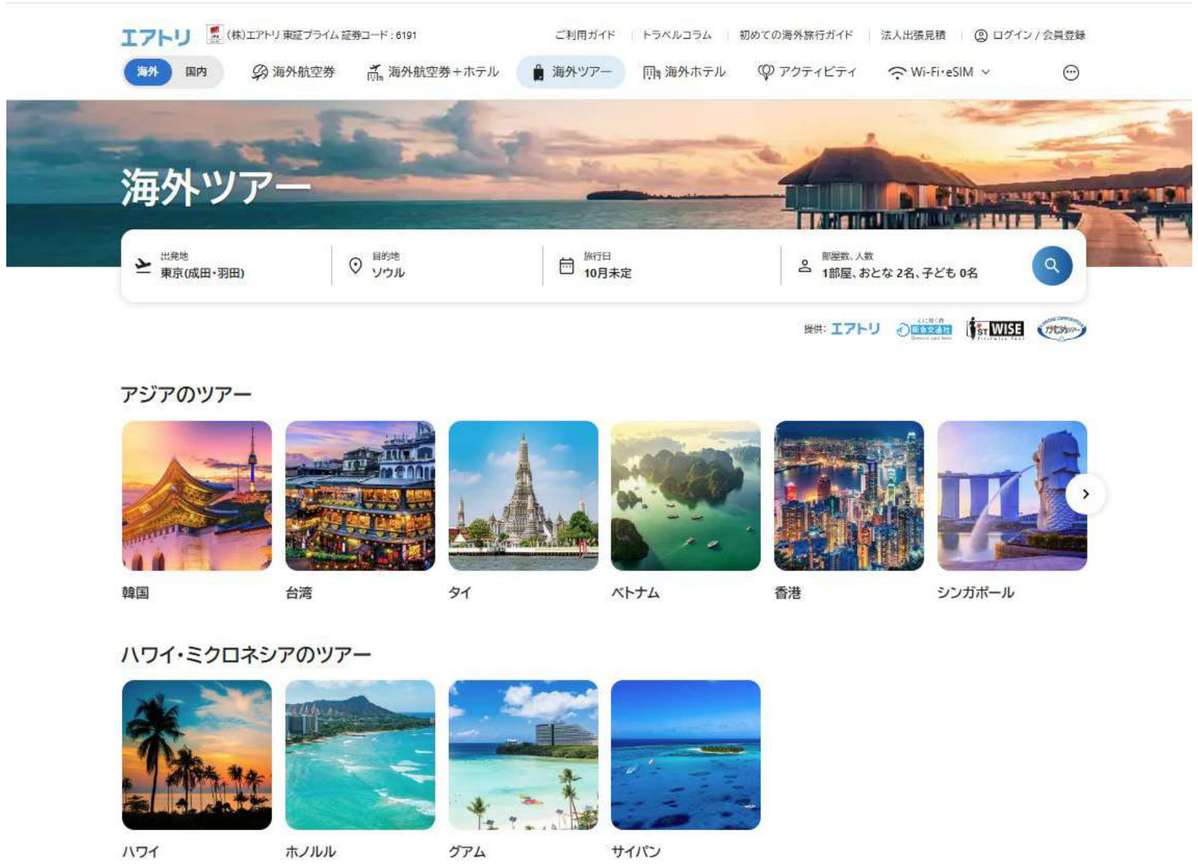
・Maximized stay value by combining activities and benefits such as spas and snorkeling

Captured demand due to the above factors, contributing to sales performance for the season.

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AirTrip Overseas Tours

Renewal of the overseas tour service site on August 3, 2026



Launch of sales for in-house organized tours in the Asian region

On August 3, 2026, we renewed our overseas tour service site. We have launched sales of in-house organized products for popular Asian cities such as Seoul and Busan (South Korea) and Taipei (Taiwan).

We plan to sequentially expand our tour lineup, focusing on Asian cities that can be easily enjoyed nearby.

We will promote mutual use with other services, such as overseas air tickets, overseas hotels, and AirTrip Plus (air ticket + hotel), to drive the expansion of AirTrip's overall services.

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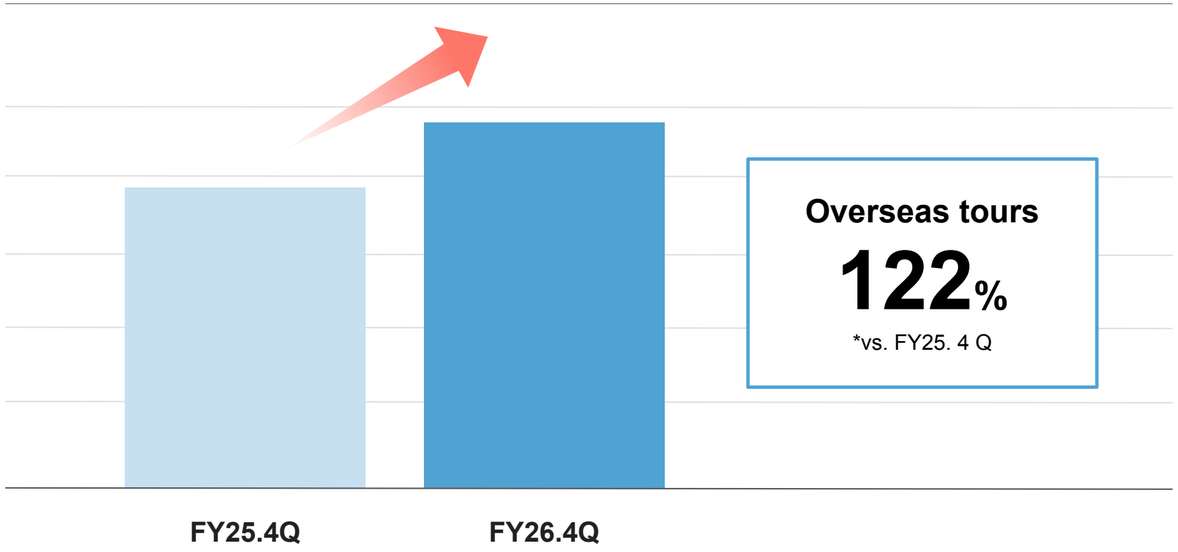
Travel.jp

Strengthening of the supply base resulted in increased flow, with overseas tours driving growth and domestic tours also showing a clear recovery.

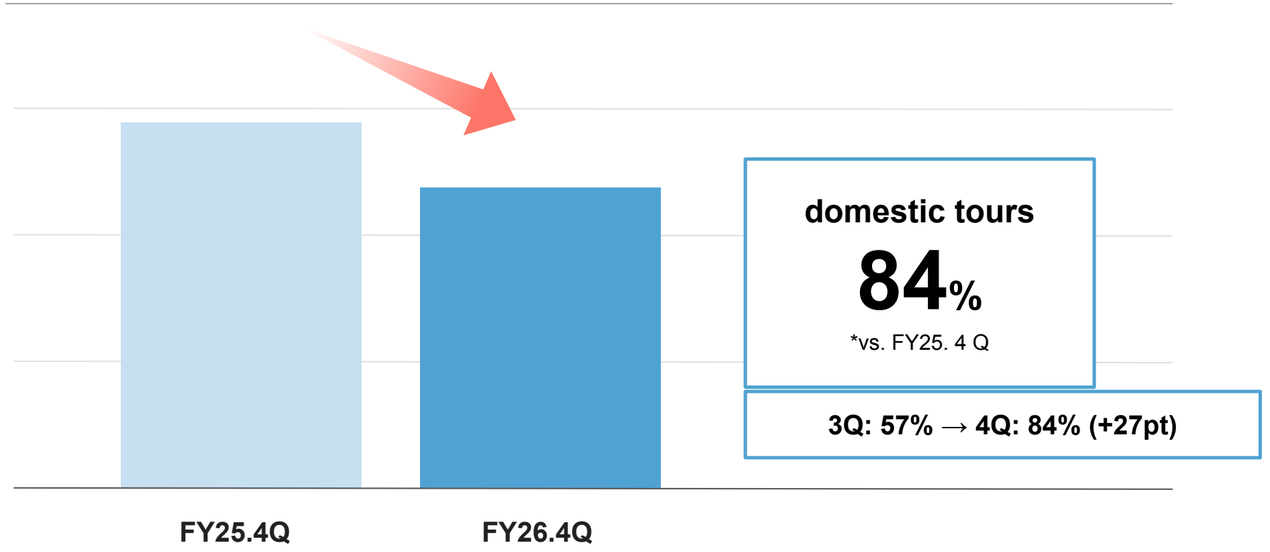
User flow increased against the backdrop of expanded product coverage.

Domestic tours improved significantly from the previous quarter, with clear signs of a turnaround toward expanded distribution.

Number of overseas tour sessions



Number of domestic tour sessions



Overseas tours: Acceleration of flow expansion

Significant growth of 122% YoY. Proactive product expansion broadened the options for comparison and search, leading to an increase in user flow.

Domestic tours: Clear recovery trend

At 84% YoY, this is a 27pt improvement from 3Q, and the catch-up to the previous year's level is progressing. Based on a stable product supply, we will continue to strengthen our customer acquisition efforts.

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09

FY26.4Q Business Progress

Online Travel Business

Inbound Business

IT Development Business

Investment Business(AirTrip CVC)

AirTrip Economic Zone and other businesses

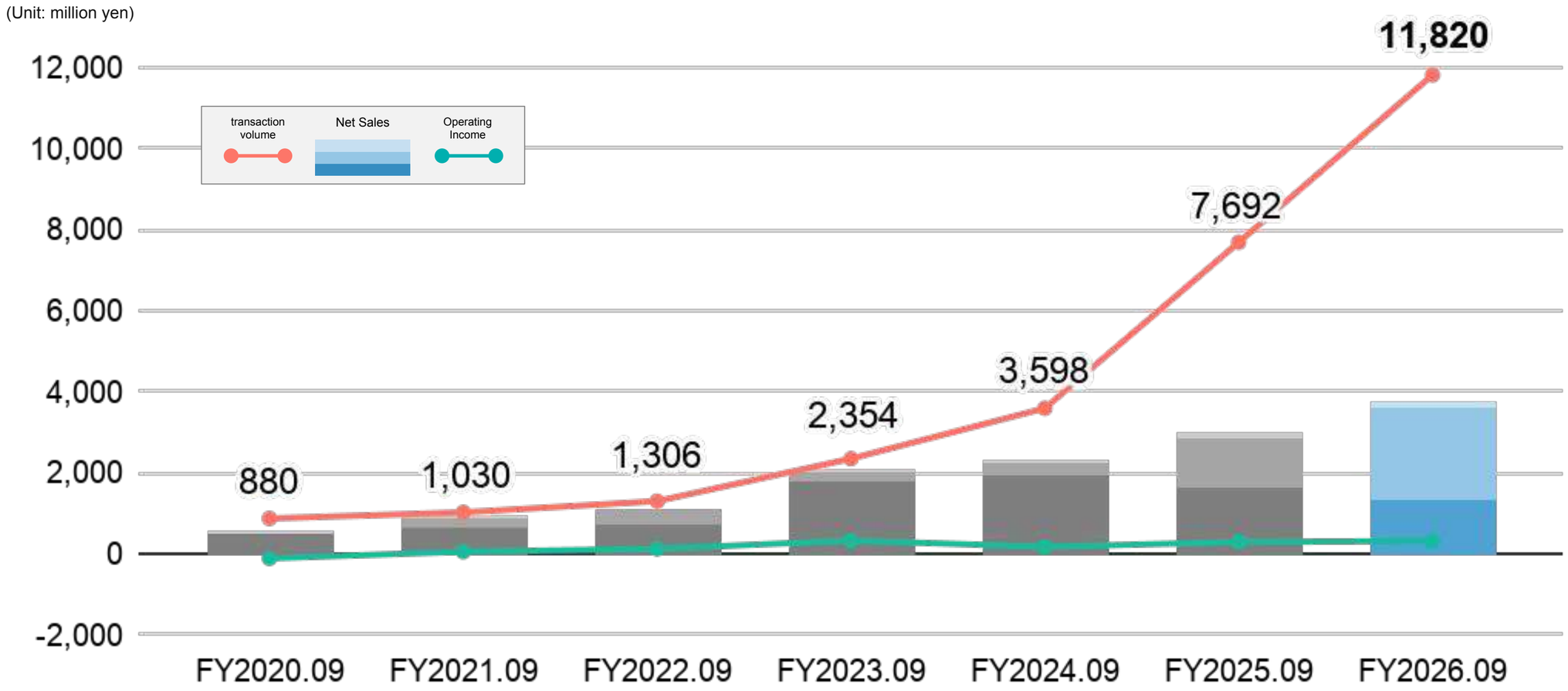
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Inbound Platform Corp.

Trends in Transaction Volume, Net Sales, and Operating Income

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Inbound Platform

Achieved 153.7% of the previous period's level due to the continuous growth of Life Media Tech services and the launch of new businesses!

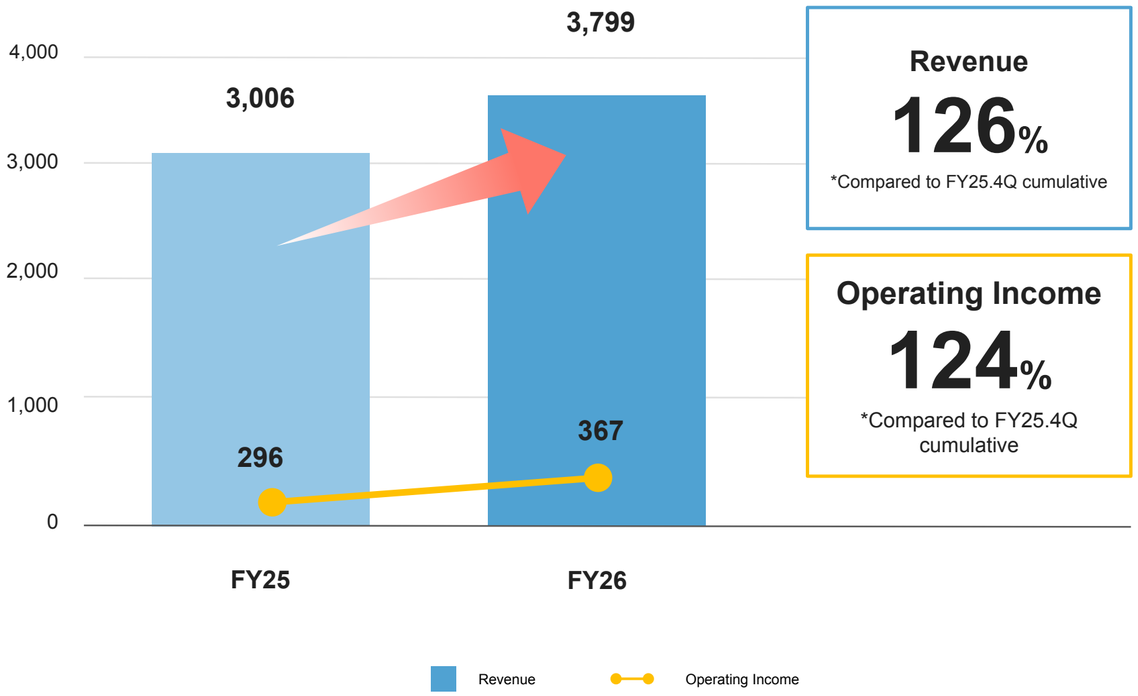


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Inbound Platform Corp.

YoY

Although the number of inbound tourists saw only a slight YoY increase due to factors such as a significant decline from China, revenue reached 3.7 billion yen ! Compared to the same period last year, revenue achieved 126% and operating income achieved 124%.



Revenue
126%
*Compared to FY25.4Q cumulative

Operating Income
124%
*Compared to FY25.4Q cumulative

Due to the request for self-restraint on travel to Japan from China, the number of inbound tourists saw a slight YoY increase of 100.3%, but revenue increased by 126%!

In addition to Mobility Tech, the Life Media Tech business, which saw steady progress in the land operator service launched this term, and the camping car business performed well. The Life Media Tech business grew with revenue YoY of 181%.

Upfront investment for the next fiscal year

Apart from regular operating costs, 53 million yen was recorded as growth investment for the future (business development investment for land operator services, etc.: 9 million yen; internal environment improvement such as AI environment: 4 million yen; human capital investment: 31 million yen, etc.). We aim for continuous profit growth.

*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.

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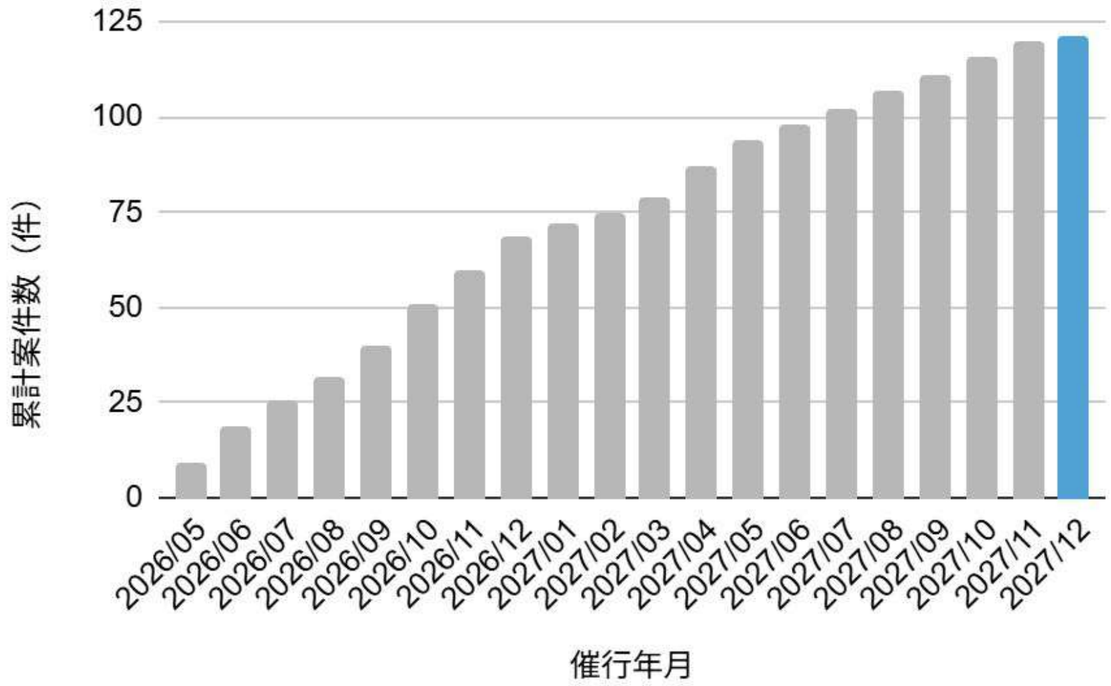
Inbound Platform Corp.

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, including exhibitions, primarily in Southeast Asia.

- The service had a strong start. Repeat orders have already been generated, and we aim to continue acquiring customers.

Cumulative number of orders
(Month of operation)



Order status since inception

	Total	Backlog
Number of orders	121 orders	81 orders
Order value	158,793 thousand yen	116,427 thousand yen

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09

FY26.4Q Business Progress

Online Travel Business

Inbound Business

IT Development Business

Investment Business(AirTrip CVC)

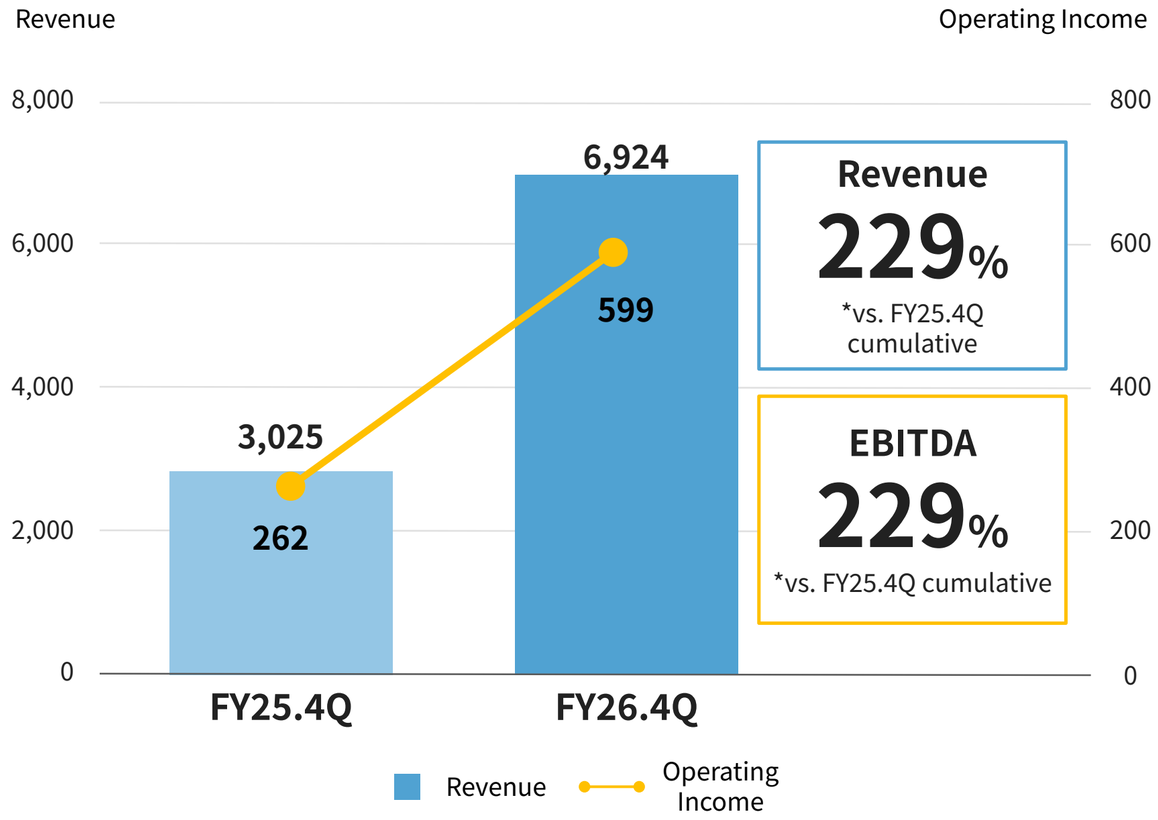
AirTrip Economic Zone and other businesses

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Hybrid Technologies

YoY

Revenue and EBITDA increased YoY through the consolidation of new group companies Operating income decreased due to impairment losses from the change in business structure



Revenue up YoY on overseas and HR growth

Driven by overseas expansion centered on NGSC (consolidated from this fiscal year) and growth in the HR domain, expanded through the acquisition of an SES business, revenue grew to 229% YoY, and EBITDA reached 599 million yen (229% YoY).
Meanwhile, operating income decreased due to one-time impairment losses on goodwill, etc. of group companies associated with the transition to a holding company structure from October 2026. These impairment losses reflect a review of cost allocation within the group and do not stem from a decline in the future profitability of each company.

Formulation of Medium-Term Management Plan

Formulated Hybrid Technologies' medium-term management plan through the fiscal year ending September 2029, starting with the development of the new AI BPO domain centered on CloudPro Co., Ltd., which will be consolidated from October 2026.

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Hybrid Technologies Co., Ltd.

Focus Measures for the Fiscal Year Ending September 2027

Promoting the Provision of "Secure AI Engineering Services" as a Partner in the Era of Cyber Risk

By providing " **Secure AI Engineering Services** " that incorporate multi-layered security measures at each stage of the process from design to operation, we aim to enhance our customers' cyber resilience and become a partner of choice in the era of cyber risk.

Process	Design	Implementation	Operation
Our Services	Design that does not store information with high leakage risk	Comprehensive risk analysis utilizing AI	24/365 monitoring system and primary response
	Proposal of secure architecture	Vulnerability assessment and improvement consulting based on professional certification	

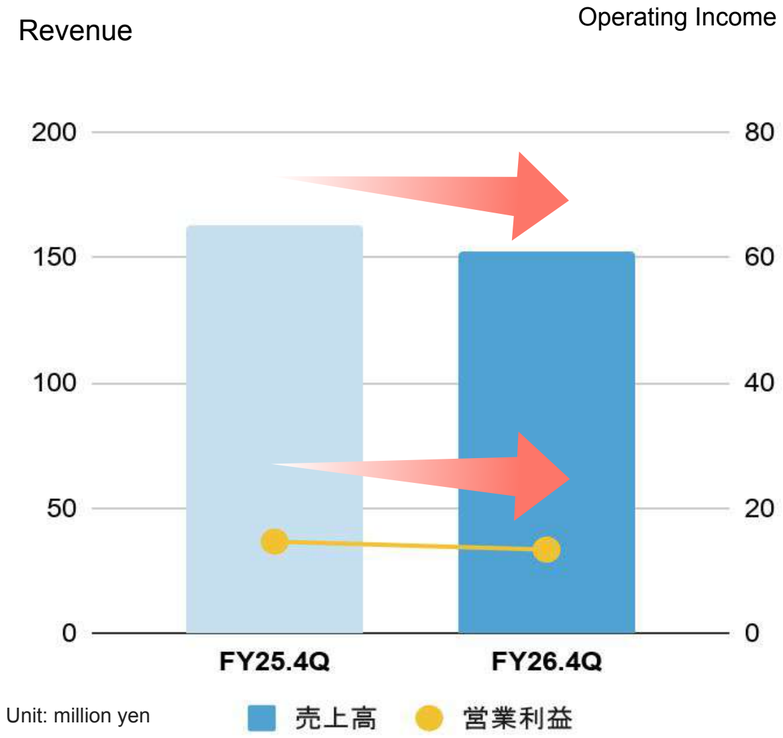
By integrating the **security expertise accumulated within our Group**, **end-to-end development support**, and business foundations in Japan and Vietnam, we will become a secure development partner that standardizes comprehensive security measures.

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NAYUTA Inc.

Despite a YoY decrease in revenue and profit, we are promoting the expansion of recurring revenue and intra-group collaboration.

Due to the impact of changes in clients' system development plans, there was a slight YoY decrease in revenue and profit.
Meanwhile, we are working to strengthen our business foundation through the expansion of subscription-based services and system support for AirTrip Group companies.



Unit: million yen

Revenue
(11) million
*vs. FY25.4Q

Operating Income
(1) million
*vs. FY25.4Q

Expanding subscription-based services in addition to contract development

In addition to conventional contract development, we have started providing subscription-based systems. We plan to increase the number of clubs used by existing customers from FY27.1Q onwards, aiming to strengthen our continuous revenue base.

Started system support for AirTrip Group companies

Leveraging our system development expertise, we have begun providing system support to AirTrip Group companies. We will deepen collaboration within the Group and support the business operations of each company from the system side.

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09

FY26.4Q Business Progress

Online Travel Business

Inbound Business

IT Development Business

Investment Business(AirTrip CVC)

AirTrip Economic Zone and other businesses

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AirTrip CVC

Continuing active investment in growth areas

エアトリ
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 November 2026



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

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AirTrip CVC

IPO track record

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

- Continuously building IPO track record each period

FUNDINNO
[TSE Growth: 462A] Listed in December 2025
Public offering 14.3 billion yen, Initial price 20.4 billion yen

LogProstyle Inc.
[NYSE American: LGPS] Listed in March 2025
Market capitalization of a listed company 13.1 billion yen

MEEQ Inc.
[TSE Growth: 332A] Listed in March 2025
Public offering 9.1 billion yen, Initial price 9.6 billion yen

Flier Inc.
[TSE Growth: 323A] Listed in February 2025
Public offering 2.3 billion yen, Initial price 3.9 billion yen

GVA TECH, Inc.
[TSE Growth: 298A] Listed in December 2024
Public offering 3.2 billion yen, Initial price 3.2 billion yen

ROXX, Inc.
[TSE Growth :241A] Listed in September 2024
Public offering 15.3 billion yen, Initial price 14.0 billion yen

SBC Medical Group Holdings, Inc.
[NASDAQ Global Market :SBC] Listed in September 2024
Market capitalization of a listed company 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 offering 2.0 billion yen, Initial price 3.4 billion yen

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

AVILEN Inc.
[TSE Growth: 5591] Listed in September 2023
Public offering 12.8 billion yen, Initial price 15.0 billion yen

Inbound Platform Corp. Subsidiary Listed
[TSE Growth: 5587] Listed in August 2023
Public offering 6.2 billion yen, Initial price 8.6 billion yen

Prime Strategy Inc.
[TSE Standard :9 250] Listed in February 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 6.0 billion yen, Initial price 8.4 billion yen

Hybrid Technologies Co., Ltd. Subsidiary Listed
[TSE Growth :4 260] Listed in December 2021
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 2.0 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.

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09

FY26.4Q Business Progress

Online Travel Business

Inbound Business

IT Development Business

Investment Business(AirTrip CVC)

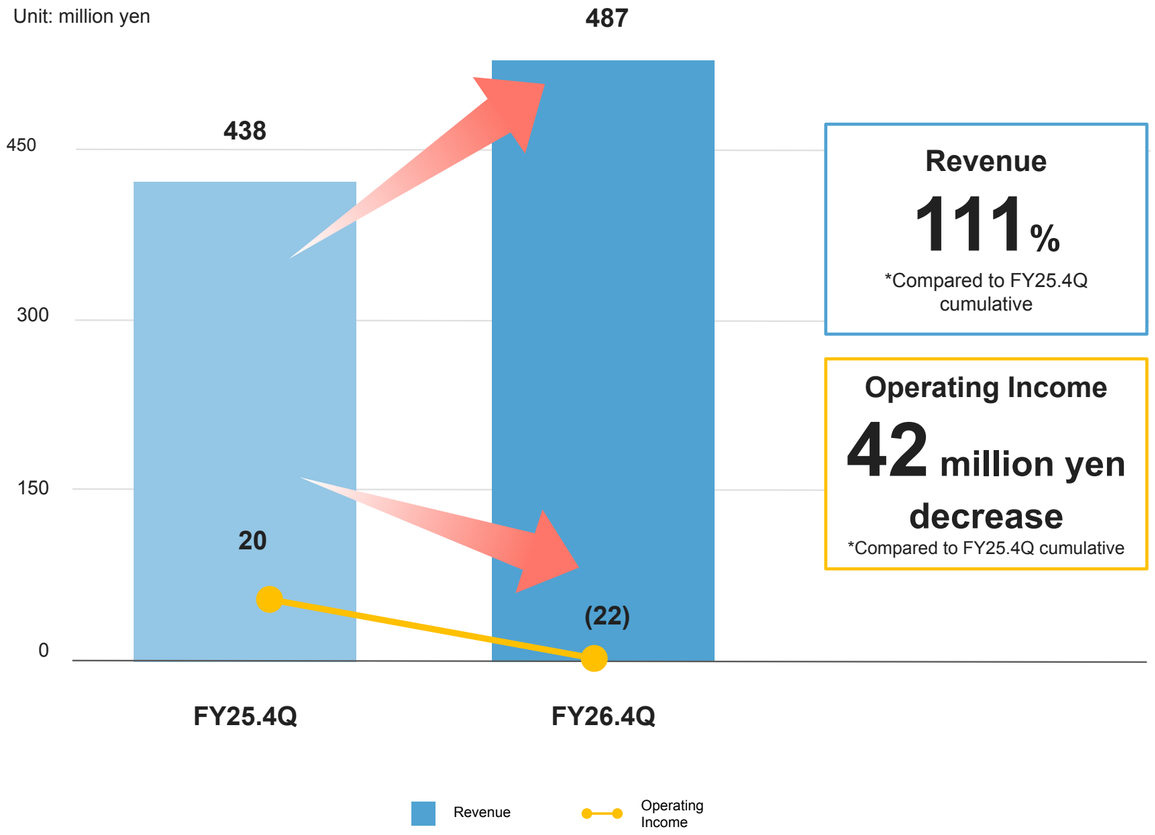
AirTrip Economic Zone and other businesses

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mag2

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

Revenue at 111% YoY, operating income decreased by 42 million yen



Revenue
111%
*Compared to FY25.4Q cumulative

Operating Income
42 million yen decrease
*Compared to FY25.4Q 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 111% YoY.
On the other hand, operating income decreased by 42 million yen YoY due to an increase in company-wide expenses in anticipation of listing on multiple markets.

Media Advertising Business

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

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Kanzashi Group

Promoting collaboration with local governments and tourism operators for regional revitalization (1/2)

Operated by Indeed Recruit Partners Co., Ltd. Decision to acquire the shift management service "Shiftop" business

シフオプ

We will provide this service, which centrally manages everything from shift collection and creation to labor management, as our own brand. By integrating the development and operational structure cultivated through many years of OEM provision, we aim to improve labor productivity by reducing operational burdens and solve management issues such as labor shortages through operations that leverage flexibility and speed.

Partnering with Korea's Streaming House Co., Ltd. Launching the workation service "SOTOWORK"



This service is a workation service that meets the needs of domestic companies, digital nomads, and local governments. In conjunction with the launch, we conducted an inspection tour to Chungcheongnam-do, South Korea, for stakeholders such as companies and local governments. Through Japan-Korea exchange via workation, we aim to create regional revitalization and related populations.

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Kanzashi Group

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

Launched as a hometown tax return gift for Otaru City, Hokkaido
Started offering "Needs Tour Hometown Tax Travel Vouchers"



Travel vouchers equivalent to up to 30% of the donation amount can be used as discount coupons when booking eligible tours on Needs Tour. This is the first initiative under our business alliance with Cyber Records Co., Ltd., which handles hometown tax administration, and we will continue to expand the service area to local governments nationwide.

Promoting dual-residence and workations
Concluded a comprehensive partnership agreement with Nasu Town, Tochigi Prefecture



Under this agreement, we will collaborate on matching urban companies with the region, disseminating information on regional resources, and promoting migration and settlement. Through PR for workations via "SOTOWORK" and collaboration with tourism-related businesses and local industry stakeholders, we will support the creation and retention of a "more than tourism, less than settlement" relationship population.

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GROWTH

Number of new contracts increased, driven by the strengthening of relationships with existing clients and the enhancement of talent support

The number of new contracts in the Matching Platform Business increased YoY, driven by the strengthening of relationships with existing clients, to 113.1%

The number of referred cases also expanded to approximately 1.7 times YoY



Expansion of project acquisition through strengthening relationships with existing clients

Strengthened continuous follow-up with existing clients to identify new project needs and promote project acquisition. The number of acquired projects increased approximately 1.7 times from 269 in the previous period to 450, leading to an expansion of matching opportunities.

Securing excellent talent and strengthening re-employment support

Strengthened project introduction and matching support for personnel whose contracts ended for reasons not attributable to the personnel, such as client circumstances, to facilitate their re-employment. Through continuous relationship building with experienced personnel, we promote the prevention of talent outflow and stable talent acquisition.

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AirTrip CXO Salon

AirTrip CXO Salon paid membership reaches 900 companies!

In the invitation-only executive community "AirTrip CXO Salon," after the full-scale service launch in November 2024, we reached 900 member companies in approximately two years, supporting our current earnings!





Paid membership reaches 900 companies

Through "attentive" management that cannot be replicated by other companies,
"high satisfaction" executive community, **targeting 1,000 paid member companies**.

Held AirTrip Fest 2026

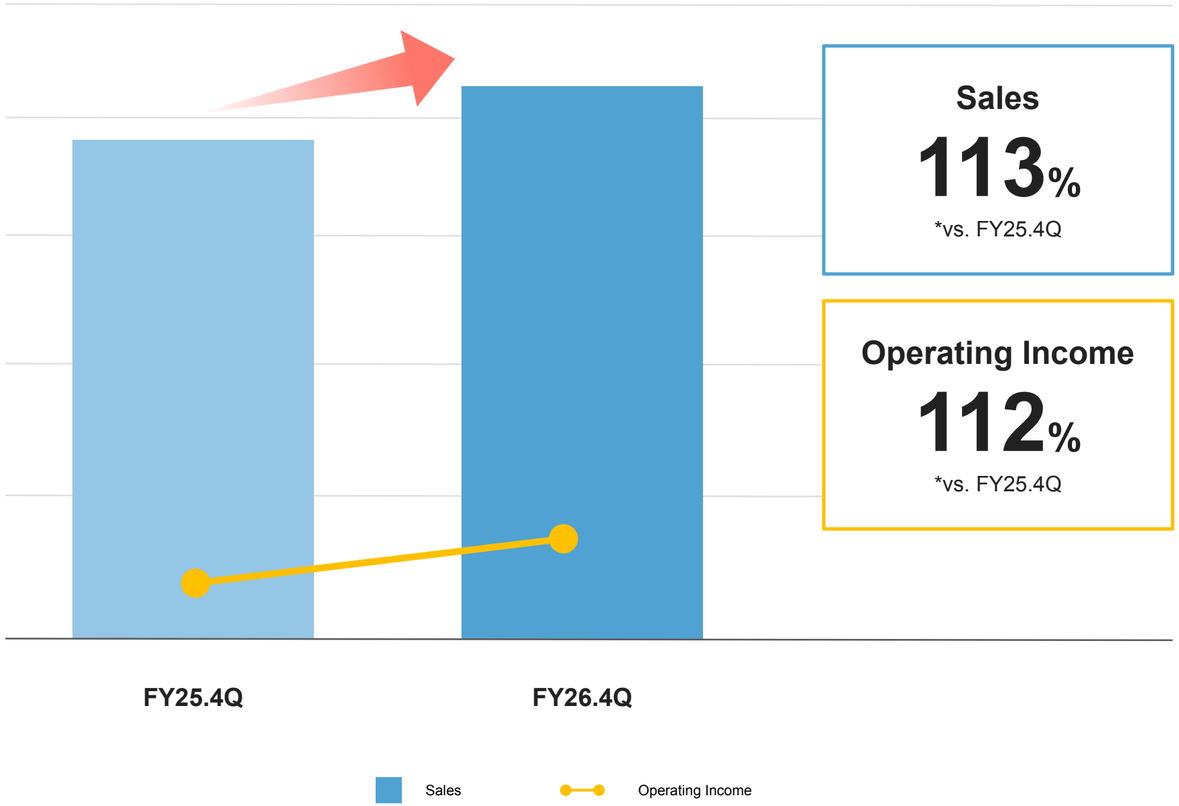
Held on Thursday, August 27, at Bellesalle Shiodome.
Achievement of 24 listed AirTrip CVC investees and AirTrip CXO
Commemorating the achievement of 800 paid member companies at AirTrip CXO Salon, we invited all participants free of charge as a way to give back to the venture community. The event featured talk sessions by leading companies, booth exhibitions, and a large networking event. Approximately 2,000 people attended, making it a great success.

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knocklearn

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

FY26.4Q total sales were 113% YoY, and operating income was YoY 112%, achieving growth in both revenue and profit.
Accelerating investment in new businesses and building a foundation for future growth



Increase in new client acquisitions and LTV improvement

Increase in new customers due to an increase in the number of partner VCs and the strengthening of partner sales.
Sales grew by approximately 113% YoY. We are promoting LTV improvement by strengthening the follow-up system after project commencement and enhancing up-selling and cross-selling.

Launch of AI×HR new business

Aiming for further improvement in sales and operating income, we are launching an internal AI-driven business centered on HR, leveraging the expertise cultivated in the HR field. We anticipate this will generate new sales and cross-selling to existing businesses, leading to further sales expansion from FY27.1Q onwards.

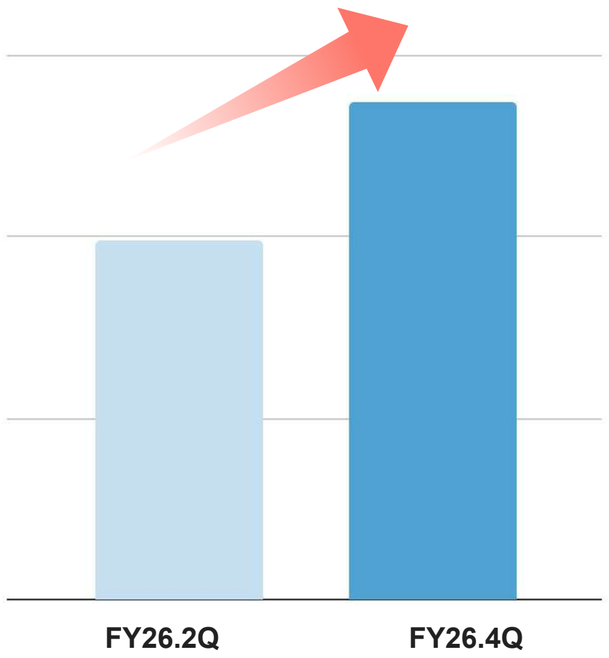
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BUPURA

Number of franchise stores expanding rapidly to 274

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

Number of BUPURA franchise stores



Number of franchise stores

274 stores

*As of November 2026

Accelerating franchise expansion nationwide

Since being acquired as a subsidiary in March 2026, the number of franchise stores has increased from 197 to 274.
Through increased brand 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 launches and sales promotion measures, while further accelerating the expansion of new franchises to drive BUPURA's growth.

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エアトリ

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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