

Term September 2025, 2Q
**Financial
Results**

AirTrip Corp.
Tokyo Stock Exchange Prime: 6191
2025/5/15

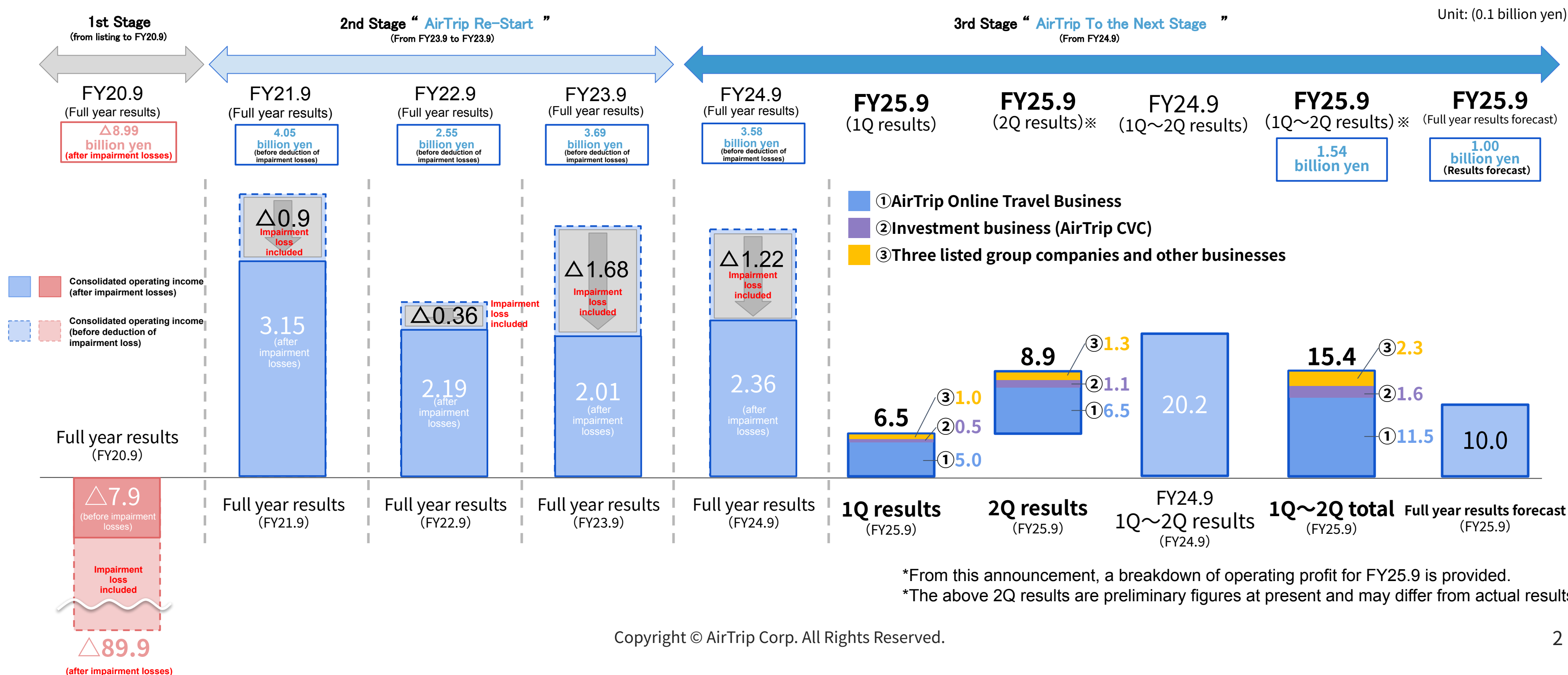
AirTrip

“To the Next Stage”

- Beginning of the third stage after listing -
 - AirTrip Group will restart -

Continuing the third stage after listing from FY24.9, due to the implementation of the growth strategy “AirTrip 2025” FY25.9 2Q operating income of 1.54 billion yen

Further slowdown in growth in the AirTrip Online Travel Business, while investing in growth and expanding the business portfolio intermittently
~ Steady growth in CXO Community Business to underpin future profits! ~







エアトリ

AirTrip Corp.
(Listed on March 31, 2016)

エアトリ Premium Club

AirTrip Premium Club Corp.



BestReserve Co., Ltd.

エアトリ Hawaii

【AirTrip Online Travel Business】 In the domestic travel domain, we aim to achieve the fastest business growth in the travel industry by significantly expanding earnings through the expansion of new products and strategic marketing investments, and in the overseas travel domain, by enhancing products and promoting optimal UI/UX improvements of the website through strengthened cooperation with various airlines and major global hotel suppliers in order to achieve a recovery in overseas travel demand.



Hybrid Technologies

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

Evolable Asia Co., Ltd

Wur

Wur Inc.

docodoor

docodoor Co., Ltd.

【IT Off-shore Development Business】 Hybrid Technologies Co., Ltd (TSE Growth Listing: 4260) provides hybrid DX support combining upstream design capabilities with extensive offshore development capabilities. Evolvable Asia, a subsidiary of Hybrid Technologies, has an IT offshore development base in Vietnam. In addition, Wur Inc., a subsidiary of Hybrid Technologies, develops web systems and applications, and docodoor Co., Ltd, also a subsidiary of Hybrid Technologies, provides DX support to small and medium-sized enterprises, aiming to grow with clients by expanding its business domain.



Inbound Platform

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

【Inbound Travel Agency /Wi-Fi Rental Business】 Inbound Platform Corp. (TSE Growth Listing: 5587) will play a central role in promoting the development of various services that make the most of Japan's attractive cultural and tourist resources to meet the diverse needs of foreign visitors and residents in Japan, aiming to create new value in the market for foreign visitors and residents in Japan.



MAGMAG

Magmag Inc.
(Listed on September 24, 2020)

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

エアトリCVC



AirTrip Corp.

(Listed on March 31, 2016)

【Investment Business (AirTrip CVC)】

Strategically expand and strengthen the AirTrip Economic Zone by actively investing in growth areas with an emphasis on the high probability of an IPO, using the investment knowledge and experience gained from a cumulative total of 23 IPOs to date.

エアトリCXOサロン

AirTrip CXO Salon Corp.

【CXO Community Business】 With AirTrip CXO Salon Corp. at its core, the AirTrip CXO Salon aims to create one of the largest communities with over 20 sales representatives by organising annual large-scale venture events for 2000 people and regular management exchange meetings, events, etc. at the AirTrip CXO Salon (a fully invitation-only management community).

GROWTH

GROWTH Co., Ltd.

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

K

KNOCKLEARN

knocklearn Inc.

【HR Consulting Business】 knocklearn Inc. is the core of the recruitment support service for start-ups and ventures.

KANXASHI Corporation
※Preparing for listing

N's ENTERPRISE

N's ENTERPRISE Inc.
※Preparing for listing

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

KANXASHI Corporation
※Preparing for listing

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



TOKI Aviation Capital Co., Ltd.

【Airline Company General Agent Business】

As a strategic and permanent partner of the airline (TOKI Aviation Capital Co., Ltd.), the two companies aim to utilise each other's strengths and know-how to achieve sales growth on existing routes and new aircraft routes.



オープンレンタカー Minato Co., Ltd.

【Car Rental Business】 Operates Okinawa Open Rent-a-Car, which mainly rents the popular sports car “Mazda Roadster”.



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

【Corporate DX Promotion Business • Healthcare Business】 Investment company Pikapaka Corp. plays a central role in developing cloud-based corporate travel support services and digital sales systems, aiming to become a content platform that connects people and society in the area of corporate DX/healthcare



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

【Human Resources Solution Business】 With investment partner Pikapaka Agent Corp. at its core, the company provides system engineering services, recruitment support services, and aims to become a recruitment agency that connects Japan with the rest of the world.



northshore **northshore Inc.**
 ※Focus at portfolio companies

【Creative Solution & DX Business】 The investment company, northshore Inc., the investment company, will be the core of this business, operating the creator platform 'Clishore' and other platforms, aiming to DX the advertising industry's operations by using creativity to solve customers' problems.



Donut Robotics Co., Ltd
 ※Focus at portfolio companies

【AI Robots Business】 Donut Robotics Co., Ltd, in which we have invested, will play a central role in the development, manufacture and marketing of the ChatGPT-equipped home-use guardian robot Cinnamon and other products, aiming to become the world's first AI robot to be widely used.



GOLF LIFE Inc.
 ※Focus at portfolio companies

【Golf Life Support Business】 GOLF LIFE Inc., the investment company, will play a central role in the development of various services specialising in the golf industry, with the aim of promoting scrambled golf.



CERA Inc.
 ※Focus at portfolio companies

【Foreign Exchange Machines Businesses】 The investment company, CERA inc., will play a central role in the creation of a system to exchange means of payment from all over the world into means that can be used immediately in Japan.



AJ InterBridge Inc.
 ※Focus at portfolio companies

【Machiya Accommodation • Japanese Cultural Experience Business】 AJ InterBridge Inc., the investment company, plays a central role in solving social problems such as depopulation in rural areas and the increase in the number of vacant houses.

Gathering companions to expand and strengthen the AirTrip Economic Zone

Announced **four** M&A and capital and business alliances in FY25.9

~We plan to continue to actively invest in growth and gather allies through M&A in the future.

~ We look forward to introducing and discussing deals with you! ~

| HR Consulting Business | Airline Company General Agent Business | Car Rental Business | IT Off-shore Development Business |
|---|--|---|---|
| Acquired knocklearn Inc. becomes a subsidiary. ※December, 2024 | Capital and business alliance with TOKI Aviation Capital Co., Ltd. ※January, 2025 | 'Okinawa Open Rent-a-Car' Minato Co., Ltd. becomes a subsidiary. ※April, 2025 | Share transfer agreement signed to make NGS CONSULTING JOINT STOCK COMPANY a consolidated subsidiary. ※April, 2025 |
|  |  |  |  |

*Share acquisition at Group company Hybrid Technologies Co., Ltd.

1

FY25.9 2Q consolidated business results: **transaction volume 56.7 billion yen (103% YoY)**, **net sales 13.1 billion yen (105% YoY)**, and **operating profit of 1.54 billion yen (76% YoY)**.

The third stage after listing, which started in FY24.9, continued, and under the medium- to long-term growth strategy 'AirTrip 5000' and the FY25.9 growth strategy 'AirTrip 2025', business earnings were accumulated in each business portfolio, centred on the AirTrip Online Travel business, and transaction volume, sales revenue, gross profit and operating profit made steady progress against the earnings forecast.

While there has been a further slowdown in growth in the AirTrip Online Travel Business, **investment in growth and expansion of the business portfolio** in new AirTrip products and existing and new businesses has been carried out intermittently. **AirTrip 'To the Next Stage'**, aiming to underpin future profits with the steadily growing **CXO Community Business**.

2

In the AirTrip Online Travel Business, domestic and overseas 'airline tickets' and 'airline tickets + hotels (AirTrip Plus)' were the main earnings drivers for the entire business portfolio. We will continue to invest in the expansion of **the new focus products** of **hotels, bullet trains, rental cars and express buses**, under the keyword **'Anything AirTrip'**.

3

Other focused businesses other than the AirTrip Online Travel Business **continue to take on the challenge of further growth** by accelerating business development, particularly in the four listed group companies (AirTrip Corp., Magmag Inc., Inbound Platform Corp., Hybrid Technologies Co., Ltd.) and KANXASHI Corporation.

4

In the CXO Community Business, which was launched as a new business in FY24.9, we are striving to further expand the community as **'continuity is strength'**.

The number of AirTrip CXO Salons (paying members) reached 400 (as of April 2025) and the **'AirTrip Fest 2025'** will be held on 15-16 July 2025!

To support the further growth of the AirTrip CXO Salon members, **four new services have been launched**: ①**the AirTrip Listed Companies Salon**, ②**the AirTrip IPO, M&A and Fundraising Salon**, ③**the AirTrip Securities Companies and Auditors Salon** and ④**the AirTrip Policy Recommendations Salon**.

Through the Group's assets and **'polite' management**, it aims to become one of the largest **'high-satisfaction' management communities**, which no other company can imitate!

5

A capital and business alliance is formed with Niigata Airport-based **TOKI Aviation Capital Co., Ltd.** and **18th 'Airline Company General Agent Business' is launched**.

As exclusive distributor, we provide comprehensive support to each travel company, including sales and marketing support, development, strengthening exposure, expanding recognition and promotion of TOKI AIR flights.

Following Star Flyer Inc. on 22 December 2022 and Skymark Inc. on 19 October 2023, **a third investment project in an airline company** was realised.

6

In FY25.9, the Group continued to expand and strengthen the AirTrip Economic Zone by **gathering companions**, and **announced four M&As and capital and business alliances** in the current year-to-date period. **knocklearn Inc.**, which operates the start-up recruitment support business "Recboo", **became a subsidiary** and **launched its 17th business, the HR Consulting Business**. **Minato Co., Ltd. becomes a subsidiary** and **the 19th business, the Car Rental Business, was launched**. **A share transfer agreement was signed** at Group company Hybrid Technologies Co., Ltd. to **make NGS CONSULTING JOINT STOCK COMPANY a consolidated subsidiary**.

7

In the Investment Business (AirTrip CVC), during the 2Q, **our investees Flier Inc. (stock code: 323A) and MEEQ Inc. (stock code: 332A) were listed on the TSE Growth Market** and **LogProstyle Inc. (ticker symbol: LGPS) was listed on NYSE American, marking the 23rd IPO of our portfolio companies**.

This is the 4th IPO for the company following GVA TECH, Inc. (ticker code: 298A), which was listed during 1Q, and we are steadily accumulating Investment Business profits.

8

As a response to recent price rises and other factors, a base increase was implemented separately from regular salary increases, mainly for employees who have joined AirTrip as new graduates.

The average annual salary has been significantly increased from 5.96 million yen to 6.28 million yen (+0.32 million yen), with the expectation of increasing employee motivation and satisfaction, promoting skill development and securing excellent human resources.

9

In FY25.9, we aim to expand its business by increasing transaction volume and sales revenue year-on-year, and continue to invest in new AirTrip products, other focused businesses and new businesses for growth.

We aim for **the AirTrip Group's endless growth** and **expanding shareholder returns in the future** by promoting the construction and strengthening of the business portfolio strategy **'AirTrip Economic Zone'** through **the launch of new businesses every year**, **achieving the medium- to long-term growth strategy 'AirTrip 5000'** and **expanding operating profit to 5 billion yen and 10 billion yen**.

AirTrip

- 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.