

Term September 2025, 3Q
**Financial
Results**

AirTrip Corp.
Tokyo Stock Exchange Prime: 6191
2025/8/14

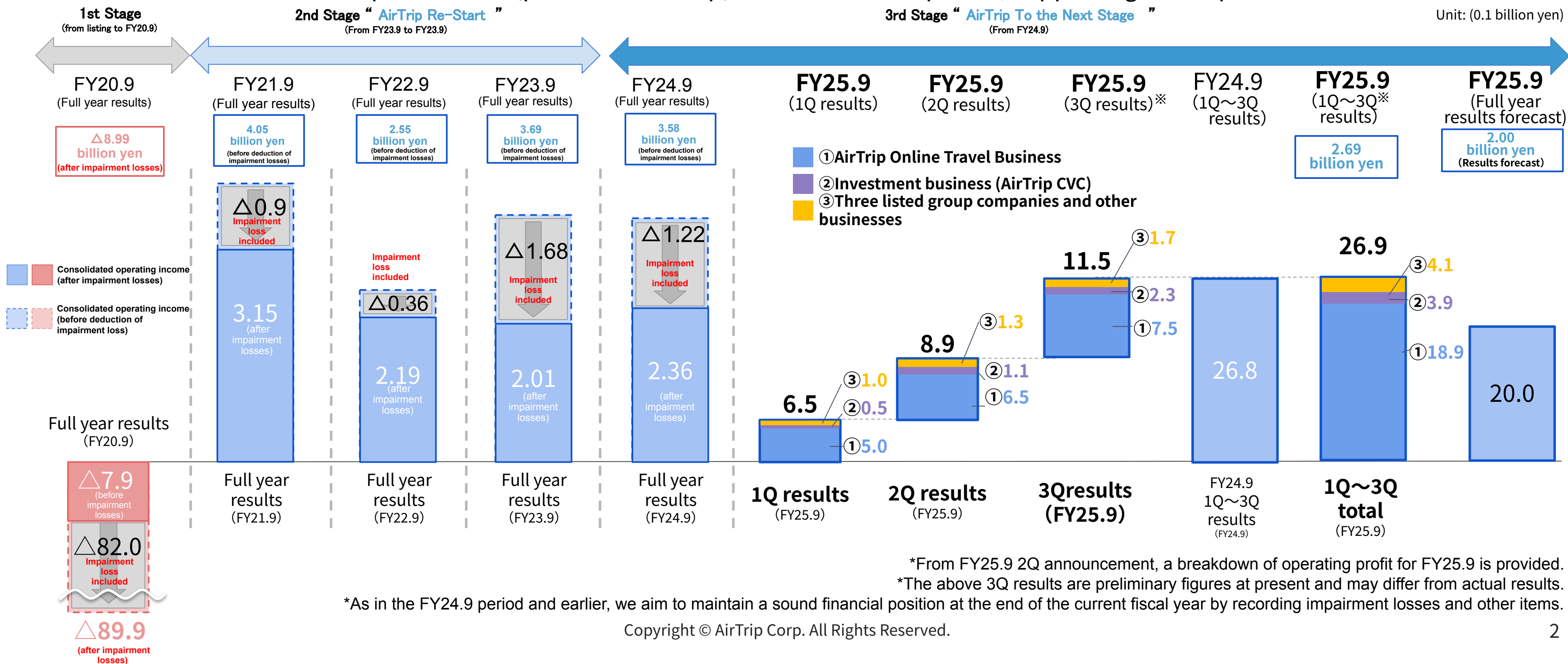
AirTrip

“To the Next Stage”

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

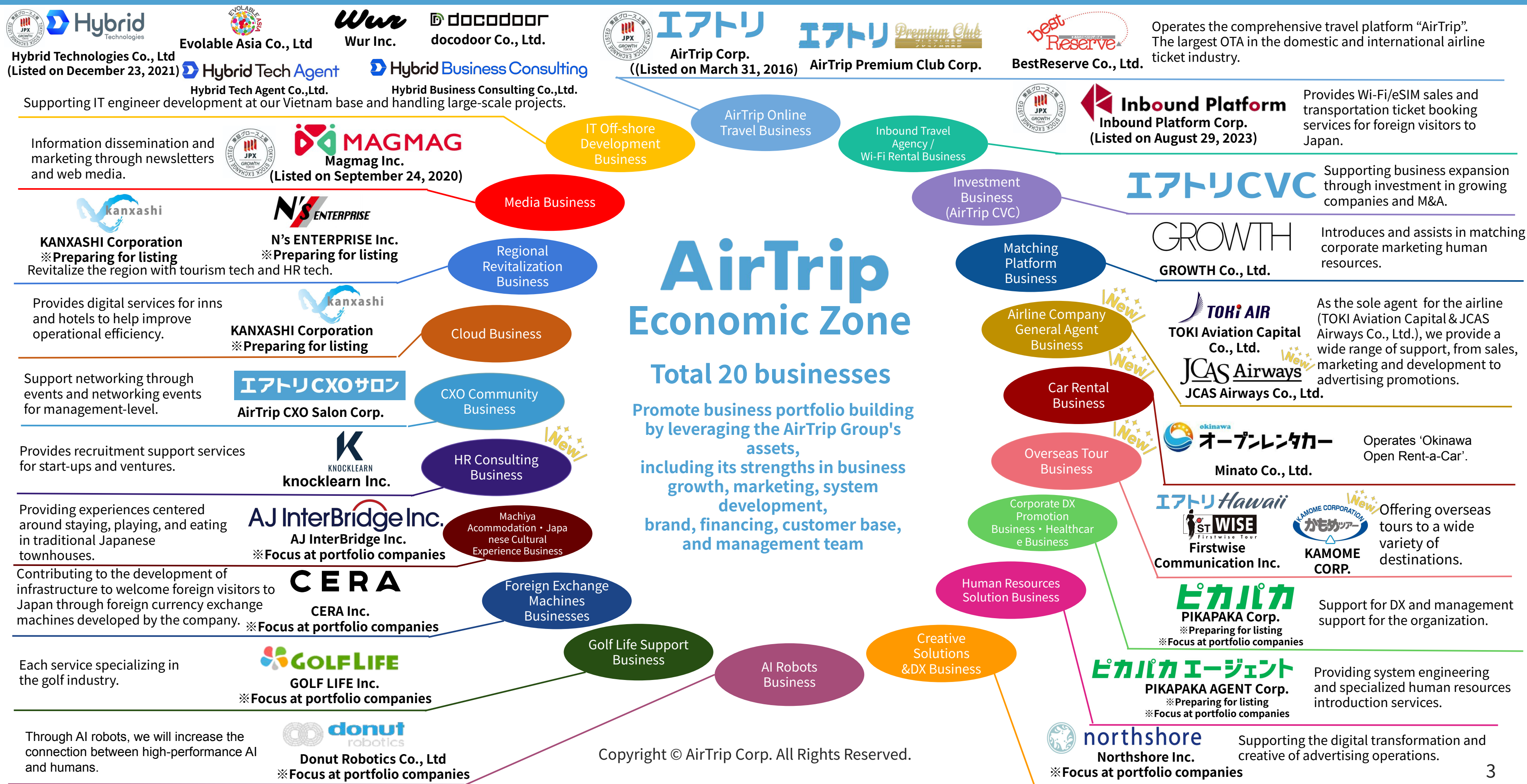
FY25.9 3Q Operating Income: 2.69 billion yen

While growth in the AirTrip Online Travel Business slowed further, seven M&A and capital business alliances expanded the business portfolio, We will continue to strive to fulfill our business commitments in accordance with the “AirTrip Group Promise.”
~AirTrip CXO Salon (paid membership) reaches 500 companies, supporting future profits~



~To achieve 'AirTrip 5000' and expand operating profit to 5 billion yen and 10 billion yen by launching one business each year~

エアトリ





エアトリ

AirTrip Corp.

(Listed on March 31, 2016)

エアトリ Premium Club

AirTrip Premium Club Corp.

best Reserve

BestReserve Co., Ltd.

【AirTrip Online Travel Business】 In the domestic travel sector, we aim to significantly expand revenue through the strengthening of new products and strategic marketing investments. In the overseas travel sector, we aim to achieve the fastest growth in the travel industry by expanding our product lineup through strengthened partnerships with airlines and major global hotel suppliers, and promoting optimal UI/UX improvements to our website in anticipation of a recovery in overseas travel demand.

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
Magemag 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 four web media, aiming to become the No.1 creator-first platform through business growth that creates synergy effects.

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.

エアトリCXOサロン

AirTrip CXO Salon Corp.

【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 'polite' management, we aim to become a 'high-satisfaction' community for executives that no other company can imitate, with a target of 1,000 paying members.

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 AIR

TOKI Aviation Capital Co., Ltd.

JCAS Airways

JCAS Airways Co., Ltd.

【Airline Company General Agent Business】 As a strategic and permanent partner of the airline (TOKI Aviation Capital Co., Ltd. and JCAS Airways Co., Ltd.), we aim to utilise each other's strengths and know-how to achieve sales growth on existing routes and new aircraft routes.



knocklearn Inc.

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

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.



Hybrid Technologies

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

Evolable Asia Co., Ltd

Hybrid Tech Agent

Hybrid Tech Agent Co., Ltd.



Wur Inc.

Hybrid Business Consulting

Hybrid Business Consulting Co., Ltd.

docodoor

docodoor Co., Ltd.

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

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エアトリHawaii
Firstwise Communication Inc.

Firstwise Communication Inc.

KAMOME CORPORATION
かもめツアー

KAMOME CORPORATION

【Overseas Tour Business】 We accept and arrange a wide variety of travel requests, mainly in areas.



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



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

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



PIKAPAKA 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 be a specialist recruitment agency connecting the world and Japan



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



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



AJ InterBridge Inc.
 ※Focus at portfolio companies

【Machiya Accommodation • Japanese Cultural Experience Business】 With investment target AJ InterBridge Inc. at its core, the company aims to solve social issues facing Japan, such as depopulation of rural areas and an increase in vacant houses.

Gathering companions to expand and strengthen the AirTrip Economic Zone

Announced seven 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! ~

New

HR Consulting Business

Acquired knocklearn Inc. becomes a subsidiary.
※December, 2024



New

Airline Company General Agent Business

Capital and business alliance with TOKI Aviation Capital Co., Ltd.
※January, 2025



New

Car Rental Business

‘Okinawa Open Rent-a-Car’ Minato Co., Ltd. becomes a subsidiary.
※April, 2025



New

IT Off-shore Development Business

Share transfer agreement signed to make NGS CONSULTING JOINT STOCK COMPANY a consolidated subsidiary.
※April, 2025



New

Overseas Tour Business

Acquired KAMOME CORPORATION becomes a subsidiary.
※May,2025



New

Airline Company General Agent Business

Capital and business alliance with JCAS Airways Co., Ltd.
※August,2025



New

IT Off-shore Development Business

Acquisition of business from IF Business Consulting Co., Ltd.
※August,2025



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

*Newly established Hybrid Business Consulting Co., Ltd.

*Share acquisition at Group company Hybrid Technologies Co., Ltd.
For enquiries on capital tie-ups and M&A, click here.
<https://www.airtrip.co.jp/capital>

1. Building the “AirTrip” brand

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

2. Compliance and Harassment Prevention

As a Tokyo Stock Exchange Prime Market-listed company group, we strictly adhere to compliance on a daily basis. We have a robust internal reporting system and are strengthening our daily awareness-raising activities. We also place a high priority on preventing harassment, implementing measures such as prohibiting authoritative language in internal communication among employees to create a flat, safe, and comfortable workplace environment. We operate in a clean and transparent manner in line with contemporary standards. All company-sanctioned gatherings are based on free will, and participants are recognized as working during regular business hours. Additionally, we prohibit business-related communications outside of working hours for employees subject to working hour management.

3. Building the “AirTrip” Economic Zone with IT

The AirTrip Group operates 20 businesses through diversified business expansion and leverages IT to strengthen the “AirTrip Economic Zone”, aiming for endless growth. To date, four group companies, including AirTrip Corp., have grown to become listed companies. We actively pursue M&A and business partnerships to expand our network, with the goal of launching one new business each year. This enables us to explore new horizons alongside our employees and create new growth environments and opportunities.

4. Strengthening Employee Development

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

5. Enhanced Welfare Benefits

AirTrip also places a strong emphasis on enhancing welfare benefits. We offer various allowances (housing allowance, family allowance, long-service allowance, and non-smoker allowance), up to 50% subsidy for lunch expenses, and airline tickets for vacation leave as part of its welfare benefits. We encourages the use of paid leave and makes it easy to take maternity and childcare leave. It also promotes self-improvement through training programs. Additionally, employees have the opportunity to participate in various external events (such as sports, music, and art appreciation) on a voluntary basis, and there are many gifts and discounts for various services and products.

6. Promoting Work-Life Balance

AirTrip Group prioritizes the growth and work-life balance of its employees. We eliminate unnecessary work processes by strictly adhering to our code of conduct, which includes “responding and acting immediately without delay” and “30 minutes for visitors, 20 minutes for meetings.” The average overtime hours for employees were 16.9 hours in 2024 and approximately 15 hours or less in the most recent month, demonstrating our commitment to creating an efficient work environment for employees as a company with a good reputation.

(Revised May 21, 2025)

- 1 FY25.9 3Q consolidated business results: **transaction volume of 87.1 billion yen (YoY 100%), revenue of 20 billion yen (YoY 108%), and operating profit of 2.69 billion yen (YoY 100%).** **While growth in the AirTrip Travel Business has slowed further, we continue to challenge for further growth in new products and across all businesses, and will continue to execute growth investments and expand its business portfolio!** In the steadily growing **CXO Community Business**, we aim to support future profits and **move to “the next stage.”**
- 2 In the AirTrip Online Travel Business, under the keyword **“Anything AirTrip”**, we will continue to invest in expanding **new focus products such as “hotels, shinkansen, rental cars, and express buses”**. We will hold **the AirTrip Super Summer Sale** to capture summer travel demand and implement **ongoing UI/UX improvements** across all products. Additionally, we will launch **the AirTrip Loyalty Program**, a new service that offers greater benefits the more you use us, **aiming to further enhance the customer experience!**
- 3 Three listed subsidiaries and group companies **continue challenging for further growth**, and driving the strengthening of the business portfolio. In the Media Business, **MagMag Inc. (Stock Code: 4059)** achieved a turnaround in operating profits through business efficiency improvements! In the IT Off-shore Development Business, **Hybrid Technologies Co., Ltd. (Stock Code: 4260)** **has acquired the business from IF Business Consulting Co., Ltd.!** In the Inbound Travel Agency / Wi-Fi Rental Business, **Inbound Platform Corp. (Stock Code: 5587)** saw steady growth in its **Life Media Tech Business**, which is becoming a second pillar of the company.
- 4 In the Investment Business (AirTrip CVC), **GVA TECH, Inc. (stock code: 298A)** was listed in the first quarter, and **Flier Inc. (stock code: 323A)**, **MEEQ Inc. (stock code: 332A)**, and **LogProstyle Inc. (ticker symbol: LGPS)** were listed in the second quarter. With **a total of four IPOs this fiscal year**, **we have achieved a total of 23 IPOs among our investee companies.**
- 5 In the CXO Community Business, we are striving to further expand the community under the motto **“continuity is strength”**. **We have reached 500 member companies in the AirTrip CXO Salon (paid membership)! We held “AirTrip Fest 2025” from July 15 to 16, 2025! A total of 3,000 people participated over two days! The “AirTrip Listed Company Salon” will be held on January 28, 2026 (Wed)! Over 100 listed company executives (invitation-only) and a total of 300 attendees are expected.** Through our group's assets and **‘polite’ management**, we aim to become one of the largest **‘high-satisfaction’ management communities**, which no other company can imitate!
- 6 In the Airline Company General Agent Business, we **have commenced a capital and business alliance with JCAS Airways Co., Ltd.**, a regional airline connecting the Kansai region with the Toyama and Sanin regions, as **our second project**. As **the OTA general agent**, we will **comprehensively support** JCAS Airways Co., Ltd. through full-scale airline ticket sales support, system development and management support, promotions, and other initiatives. **This marks the fourth airline investment project** following Star Flyer Inc. on December 22, 2022, Skymark Airlines Inc. on October 19, 2023, and TOKI Aviation Capital Co., Ltd. on January 30, 2025.
- 7 In FY25.9, we continued to expand and strengthen the AirTrip Economic Zone by **gathering companions**, announcing a total of **seven M&A and capital business alliances** this fiscal year. **We have newly acquired KAMOME CORPORATION**, which operates overseas wholesale business and overseas tour reservation sites, and **have officially launched the “Overseas Tour Business” as our 20th business.**
- 8 In response to recent price increases, we implemented a base salary increase in April 2025, separate from regular salary increases, mainly for employees who have joined the company 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 our business by increasing transaction volume and sales revenue compared to the previous fiscal year, and will continue to invest in the growth of AirTrip's new products, other priority businesses, and new businesses. 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.