

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Fiscal Year Ending September 2025 Consolidated Financial Results [IFRS]

November 14, 2025

Company Name AirTrip Corp. Listing Tokyo Stock Exchange
 Securities Code 6191 URL <http://www.airtrip.co.jp>
 Representative (Title) President & Director/CFO Representative (Name) Yusuke Shibata
 Inquiries (Title) President & Director/CFO Representative (Name) Yusuke Shibata (TEL) 03(3431)6193
 Scheduled Date of Ordinary General Meeting of Shareholders December 24, 2025 Scheduled Date to Commence Dividend Payments December 25, 2025
 Scheduled Date to Submit Annual Securities Report December 23, 2025
 Preparation of Supplementary Material on Financial Results: Yes
 Holding of Financial Results Briefing: Yes ((For institutional investors and analysts))

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Operating Results for the Fiscal Year Ending September 2025 (from October 1, 2024 to September 30, 2025)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes)

	Revenue		Operating Profit before Depreciation and Amortization		Operating Profit		Profit Before Tax		Profit for the year	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal Year Ending September 2025	28,024	5.5	4,667	30.2	3,159	33.4	3,088	61.7	2,013	(1.4)
Fiscal Year Ending September 2024	26,571	13.6	3,585	(0.3)	2,368	17.3	1,910	(3.2)	2,043	85.8

	Profit attributable to owners of parent		Total comprehensive income for the year	
	Million yen	%	Million yen	%
Fiscal Year Ending September 2025	1,839	(8.7)	1,729	7.9
Fiscal Year Ending September 2024	2,013	58.0	1,602	46.7

(Note) 1. Operating profit before impairment loss, etc. = Operating profit + Impairment loss + Valuation loss on operational investment securities + Other temporary expenses

(Note) 2. To demonstrate profits generated from operations excluding non-recurring items, we have added the metric "Operating Income Before Impairment and Other Deductions".

	Basic Earnings Per Share	Diluted earnings per share	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Operating profit margin
	Yen Sen	Yen Sen	%	%	%
Fiscal Year Ending September 2025	82.13	81.82	12.6	10.0	11.2
Fiscal Year Ending September 2024	89.97	89.62	15.4	7.2	8.9

(Reference)	Share of profit (loss) of investments accounted for using equity method	Fiscal Year Ending September 2025	(23)Million yen	Fiscal Year Ending September 2024	(21)Million yen
-------------	---	--------------------------------------	-----------------	--------------------------------------	-----------------

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity per share attributable to owners of parent
	Million yen	Million yen	Million yen	%	Yen Sen
Fiscal Year Ending September 2025	32,367	16,559	15,300	47.3	673.31
Fiscal Year Ending September 2024	28,803	14,731	13,728	47.7	610.78

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal Year Ending September 2025	4,549	(1,332)	(812)	12,112
Fiscal Year Ending September 2024	2,271	(3,629)	(1,397)	9,647

2. Cash Dividends

	Annual dividends					Total dividends (total)
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total	
	Yen Sen	Yen Sen	Yen Sen	Yen Sen	Yen Sen	Million yen
Fiscal Year Ending September 2024	—	0.00	—	10.00	10.00	223
Fiscal Year Ending September 2025	—	0.00	—	10.00	10.00	224
Fiscal Year Ending September 2026 (Forecast)	—	—	—	—	—	

(Note) The dividend forecast for the fiscal year ending September 2026 is currently undecided.

3. Consolidated Financial Forecast for the Fiscal Year Ending September 30, 2026 (from October 1, 2025 to September 30, 2026)

(Percentages indicate year-on-year changes)

	Revenue		Operating Profit		Profit Before Tax		Profit attributable to owners of parent		Basic Earnings Per Share
Full year	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen Sen
	34,000	21.3	1,000	(68.3)	900	(70.9)	400	(78.2)	17.82

(Note) The earnings forecast reflects the impact of future investments and new businesses on earnings, similar to the previous fiscal year.

* Notes

(1) Significant changes in the scope of consolidation during the period : None

Newly added —company(ies) (Company name)— , Excluded —company(ies) (Company name) —

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS : Yes
- (ii) Changes in accounting policies due to other reasons : None
- (iii) Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	Fiscal Year Ending September 2025	22,441,165shares	Fiscal Year Ending September 2024	22,390,765shares
(ii) Number of treasury shares at the end of the period	Fiscal Year Ending September 2025	309shares	Fiscal Year Ending September 2024	309shares
(iii) Average number of shares outstanding during the period	Fiscal Year Ending September 2025	22,394,280shares	Fiscal Year Ending September 2024	22,383,444shares

(Reference) Non-consolidated Operating Results

1. Non-consolidated Operating Results for the Fiscal Year Ending September 2025 (from October 1, 2024 to September 30, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes)

	Revenue		Operating Profit		Ordinary Profit		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal Year Ending September 2025	19,306	(0.4)	2,242	(5.2)	2,247	(3.2)	1,304	(54.7)
Fiscal Year Ending September 2024	19,384	13.9	2,360	52.5	2,321	(4.4)	2,018	(27.2)

	Net income per share	Diluted net income per share
	Yen Sen	Yen Sen
Fiscal Year Ending September 2025	58.22	58.00
Fiscal Year Ending September 2024	90.15	89.77

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen Sen
Fiscal Year Ending September 2025	22,362	11,767	52.6	515.85
Fiscal Year Ending September 2024	21,555	10,682	49.5	477.03

(Reference) Shareholders' equity
 Fiscal Year Ending September 2025 11,576 Million yen
 Fiscal Year Ending September 2024 10,681 Million yen

* This summary of financial results is not subject to audit by certified public accountants or an audit firm.

* Explanation regarding the appropriate use of business forecasts and other special notes

The above full-year consolidated forecasts include projections based on assumptions, outlooks and plans relating to the future as of the date of publication of this document. These forward-looking statements are based on information currently available to AirTrip Corp. and certain assumptions that AirTrip Corp. considers reasonable, and AirTrip Corp. does not promise that they will be achieved. There may be significant differences between such forecasts and actual results due to various factors in the future, including changes in economic conditions, client needs and user preferences, competition with other companies, changes in laws and regulations, currency fluctuations and other factors. For details on the earnings forecast, please refer to [Attached Materials] page 8, '1. Consolidated Business Results, etc. (5) Future Outlook'.

○ Table of Contents for Attached Materials

1. Overview of Consolidated Business Results	2
(1) Overview of Consolidated Business Results	2
(2) Overview of Segment Performance	2
(3) Overview of Consolidated Financial Position	10
(4) Explanation of Differences between Consolidated Earnings Forecasts and Actual Results	11
(5) Future Outlook	12
2. Basic Policy on Selection of Accounting Standards	13
3. Consolidated Financial Statements and Major Notes	14
(1) Consolidated Statement of Financial Position	14
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income	15
Consolidated Statement of Income	15
Consolidated Statement of Comprehensive Income	16
(3) Consolidated Statement of Changes in Equity	17
(4) Consolidated Statement of Cash Flows	18
(5) Notes on Going Concern Assumption	20
(6) Notes to Consolidated Financial Statements	21
(Changes in Accounting Policies)	21
(Segment Information, etc.)	21
(Per Share Information)	24
(Significant Subsequent Events)	24

1. Consolidated Operating Results, etc.

(1) Overview of Consolidated Operating Results

(Unit: million yen)

	Previous fiscal year	Current fiscal year	Change	Change (%)
Consolidated operating results				
Revenue	26,571	28,024	1,453	5.5
Operating Profit	2,368	3,159	790	33.4
Profit Before Tax	1,910	3,088	1,178	61.7
Profit attributable to owners of parent	2,013	1,839	(174)	(8.7)

During the current fiscal year, the Japanese economy has been recovering gradually with improvements in employment and income conditions, although it is necessary to pay close attention to the effects of rising prices, U.S. policy trends, situations surrounding Ukraine and the Middle East, and fluctuations in financial and capital markets.

AirTrip Corp. continues its third stage after listing, "AirTrip 'To the Next Stage'", which began in the fiscal year ending September 2024, and under the medium- to long-term growth strategy "AirTrip 5000" and growth strategy "AirTrip 2025", we continue to steadily accumulate profits, although there is a slowdown in growth in the AirTrip Online Travel Business.

Going forward, AirTrip Corp. will expand revenue by continuing strategic marketing investments in line with fluctuations in domestic and overseas travel demand, improving convenience through UI/UX enhancements and implementing various promotions, while promoting continued growth of existing businesses other than the travel business and further building a business portfolio, strategically constructing and strengthening the "AirTrip Economic Zone".

In terms of revenue for the current period, the Online Travel Business increased by 12.2% year-on-year to 27,618 million yen due to a steady increase in revenue from the recovery in travel demand, and the IT Off-shore Development Business decreased by 59.5% year-on-year to 64 million yen. The Investment Business decreased by 80.7% year-on-year to 345 million yen. As a result, revenue for the current period increased by 5.5% year-on-year to 28,024 million yen.

In terms of operating profit for the current period, there was a positive effect on profit from measures such as cost reduction initiatives undertaken as part of the diversification and restructuring of the business portfolio. The Online Travel Business recorded an operating profit of 4,304 million yen, an increase of 155 million yen year-on-year, the IT Off-shore Development Business recorded an operating loss of 61 million yen, an improvement of 167 million yen year-on-year, and the Investment Business recorded an operating profit of 164 million yen, an increase of 200 million yen year-on-year. As a result, operating profit for the current period increased by 33.4% year-on-year to 3,159 million yen.

(2) Overview of Segment Performance

Online Travel Business

(Unit: million yen)

	Previous fiscal year	Current fiscal year	Change	Change (%)
Revenue	24,624	27,618	2,993	12.2
Segment profit	4,149	4,304	155	3.7

1. AirTrip Online Travel Business

Since its founding, AirTrip Corp. has provided convenient services to customers as a travel company specializing in online operations. AirTrip Corp. operates the following services with three core strengths: "purchasing power", "diverse sales channels", and "system development capabilities".

(1) BtoC Services (Direct Operations) Segment

AirTrip Corp. has achieved strong competitiveness through its industry-leading scale of domestic airline ticket handling and partnerships with various airlines and East Japan Railway Company. AirTrip Corp. operates "AirTrip," a website where customers can easily compare and book domestic and international travel content. AirTrip Corp. is further committed to user-friendliness of the site to deliver optimal travel options to customers.

(2) BtoBtoC Services (Travel Content OEM Provision) Segment

AirTrip Corp. provides domestic airline tickets and travel packages, as well as international airline tickets and hotel products, as travel content to other companies' platforms. By expanding the content lineup, AirTrip Corp. contributes to improving customer satisfaction for platform users.

2. Inbound Travel Agency / Wi-Fi Rental Business

Inbound Platform Corp., a subsidiary of AirTrip Corp., operates the inbound travel business. Centered on Wi-Fi router rental and mobile communication services for inbound travelers, the company operates transportation and lifestyle-related services for inbound and resident foreigners, as well as camper van rental services, aiming to expand services to meet the needs of foreign visitors.

3. Media Business

In collaboration with Magmag Inc., a subsidiary of AirTrip Corp., whose philosophy is "Delivering what people want to convey to those who want to know," AirTrip Corp. develops and provides a mechanism to collect content from creators worldwide and deliver it to those who value that information. The company operates free and paid email magazine distribution service "mag2!" as well as web media platforms "MAG2 NEWS", "MONEY VOICE", "TRiP EDITOR", and "by them", which discover content and deliver it to numerous interested readers.

4. Regional Revitalization Business

KANXASHI Corporation and N's ENTERPRISE Inc., subsidiaries of AirTrip Corp., operate the regional revitalization business. They aim to solve social issues such as population shortages and produce regional tourism through solution deployment centered on "Tourism Tech" and "HR Tech," with the goal of expanding the exchange population and revitalizing regional economies.

5. Cloud Business

KANXASHI Corporation, a subsidiary of AirTrip Corp., operates the cloud business. The company primarily develops cloud services aimed at improving operational efficiency in the accommodation and food service industries, including the accommodation plan integrated management tool "K anxashi Cloud", the cancellation fee collection automation tool "Wakizashi Cloud", "Kuchikomi Cloud", "Zenigata Cloud", "Cloud Transfer Shaseen", and "Banso Cloud", with the goal of becoming the most essential company for ryokans, hotels, and local businesses.

6. Matching Platform Business

GROWTH Co., Ltd., a subsidiary of AirTrip Corp., operates the matching platform business. By introducing optimal marketing personnel that match the business content, scope, and skills required by companies, the company realizes the resolution of corporate marketing challenges and the provision of high-quality value, continuing to provide value that exceeds customer expectations and imagination".

7. CXO Community Business

This is a completely invitation-only executive community operated by listed companies and pre-IPO companies within the AirTrip Group. As a gathering place for corporate executives, the community hosts regular meetings, study sessions, and large-scale venture events with up to 2,000 participants, creating "connections" between companies. Because it is the AirTrip Group, the community

provides knowledge that cannot be learned in other communities.

8. HR Consulting Business

knocklearn Co., Ltd., a subsidiary of AirTrip Corp., upholds the corporate philosophy of "continuing to provide opportunities for people around the world to face themselves," and operates a recruitment support business centered on "Recboo", a recruitment support service for startups and venture companies."Recboo" upholds the concept of "Speed to recruitment, power to organization." It is a professional group specializing in direct recruiting operations focused on immediate workforce and high-layer recruitment sought by rapidly growing venture companies. For companies that need to recruit many excellent personnel and rapidly grow their organizations, the company dispatches experts with extensive recruitment experience in a wide range of fields as dedicated recruitment teams, providing consistent support for recruitment activities from strategy to recruitment operations.

9. Car Rental Business

"Okinawa Open Rent-a-Car" upholds the vision of "providing vehicles that allow customers to enjoy Okinawa as one with the island, while valuing hospitality that exceeds that of hotels," and operates car rental business in Okinawa.

For the current fiscal year, the Online Travel Business segment recorded segment revenue of 27,618 million yen and segment profit of 4,304 million yen.

IT Off-shore Development Business

(Unit: million yen)

	Previous fiscal year	Current fiscal year	Change	Change (%)
Revenue	154	64	(90)	(58.4)
Segment profit	(228)	(61)	167	-

In the IT Off-shore Development Business, the company provides lab-based development services in Ho Chi Minh City and Hanoi, Vietnam, primarily to customers such as e-commerce, web solution, game, and system development companies.

For the current fiscal year, net sales in the IT Off-shore Development Business segment amounted to 64 million yen, and segment loss amounted to 61 million yen.

Investment Business

(Unit: million yen)

	Previous fiscal year	Current fiscal year	Change	Change (%)
Revenue	1,792	345	(1,446)	(80.7)
Segment profit	(36)	164	200	-

In the Investment Business, AirTrip Corp. invests in and nurtures growth companies, pursues synergies through collaboration with investee companies, and aims to obtain capital gains through the growth and listing of investees. During the current fiscal year, the number of investee companies expanded to 145.

For the current fiscal year, net sales in the Investment Business segment amounted to 345 million yen, and segment profit amounted to 164 million yen.

(3) Overview of Consolidated Financial Position

(Unit: million yen)

	Previous consolidated fiscal year (September 30, 2024)	Current consolidated fiscal year (September 30, 2025)	Change	Change (%)
Total assets	28,803	32,367	3,563	12.4
Total current assets	20,887	23,756	2,868	13.7
Total non-current assets	7,915	8,610	695	8.8
Total liabilities	14,071	15,807	1,736	12.3
Total current liabilities	11,363	12,374	1,010	8.9
Total non-current liabilities	2,708	3,433	725	26.8
Total equity	14,731	16,559	1,827	12.4
Total equity attributable to owners of the parent	13,728	15,300	1,572	11.5
Non-controlling interests	1,003	1,258	255	25.5

(Assets)

Assets increased by 3,563 million yen compared to the end of the previous fiscal year. This was mainly due to increases of 2,464 million yen in cash and cash equivalents, 407 million yen in intangible assets, 393 million yen in right-of-use assets, 88 million yen in goodwill, and 222 million yen in trade and other receivables.

(Liabilities)

Liabilities increased by 1,736 million yen compared to the end of the previous fiscal year. This was mainly due to increases of 570 million yen in other current liabilities, 183 million yen in lease liabilities, 78 million yen in other financial liabilities, and 228 million yen in trade and other payables, and a decrease of 118 million yen in interest-bearing debt.

(Equity)

Equity increased by 1,827 million yen compared to the end of the previous consolidated fiscal year. This was mainly due to an increase of 16 million yen in share capital, an increase of 50 million yen in capital surplus, and an increase of 1,619 million yen in retained earnings.

(4) Explanation of Differences between Consolidated Earnings Forecasts and Actual Results

1. Differences between the full-year consolidated earnings forecast and actual results for the fiscal year ending September 2025 (October 1, 2024 to September 30, 2025)

	Revenue	Operating Profit	Profit Before Tax	Profit attributable to owners of parent	Basic Earnings Per Share
Previous Forecast (A)	Million yen 28,000	Million yen 2,000	Million yen 1,900	Million yen 1,200	Yen Sen 53.57
Actual Results (B)	28,024	3,159	3,088	1,839	82.13
Change (B-A)	24	1,159	1,188	639	
Change (%)	0.9	58.0	62.6	53.3	
(Reference) Previous Fiscal Year Results (Fiscal Year Ended September 2024)	26,571	2,368	1,910	2,013	89.97

2. Reasons for the differences

Operating income and income before taxes exceeded expectations, driven by growth in businesses outside AirTrip Online Travel Business and gains from Investment Business.

(5) Future Outlook

Regarding transaction volume and sales revenue, while growth in the AirTrip Online Travel Business has slowed, we anticipate an increase compared to the previous fiscal year due to investments in key travel products and the growth of businesses following the AirTrip Online Travel Business.

Furthermore, to achieve “AirTrip 5000” early (achieving operating profit before impairment losses of 5 billion yen early (FY2026.9 to FY2028.9) and aiming for 10 billion yen in the future), we plan to invest in new key products, M&A, and launching new businesses, targeting investments in businesses expected to expand earnings over the medium to long term. Regarding operating profit, while we anticipate an increase compared to the previous fiscal year for existing businesses, our estimates take into account the impact of future investments and new businesses on profitability.

For details on the above, please refer to the 'Briefing Material for the Fourth Quarter Financial Results for the Fiscal Year Ending September 2025' released on November 14, 2025.

2. Basic Policy on Selection of Accounting Standards

AirTrip Corp. has applied International Financial Reporting Standards (IFRS) since the fiscal year ended September 2018 to improve the international comparability of financial information in capital markets and to streamline and enhance the quality of financial information for group companies.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Statement of Financial Position

(Unit: million yen)

	Previous consolidated fiscal year (September 30, 2024)	Current consolidated fiscal year (September 30, 2025)
Assets		
Current assets		
Cash and cash equivalents	9,647	12,112
Trade and other receivables	2,611	2,834
Inventories	57	119
Other financial assets	6,077	6,010
Other current assets	2,493	2,679
Total current assets	20,887	23,756
Non-current assets		
Property, plant and equipment	400	558
Right-of-use assets	1,027	1,421
Goodwill	1,415	1,503
Intangible assets	1,304	1,711
Investments accounted for using the equity method	1,036	984
Other financial assets	2,307	2,306
Other non-current assets	14	16
Deferred tax assets	408	107
Total non-current assets	7,915	8,610
Total assets	28,803	32,367
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	5,068	5,297
Interest-bearing liabilities	1,632	1,513
Lease liabilities	82	265
Other financial liabilities	169	248
Income taxes payable	247	316
Other current liabilities	4,162	4,732
Total current liabilities	11,363	12,374
Non-current liabilities		
Interest-bearing liabilities	1,613	1,619
Lease liabilities	996	1,204
Other financial liabilities	5	280
Provisions	61	75
Deferred tax liabilities	0	109
Other non-current liabilities	30	143
Total non-current liabilities	2,708	3,433
Total liabilities	14,071	15,807
Equity		
Share capital	1,789	1,805
Capital surplus	4,000	4,050
Retained earnings	8,178	9,797
Treasury shares	(0)	(0)
Other components of equity	(238)	(351)
Total equity attributable to owners of the parent	13,728	15,300
Non-controlling interests	1,003	1,258
Total equity	14,731	16,559
Total liabilities and equity	28,803	32,367

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

(Unit: million yen)

	Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)	Current consolidated fiscal year (From October 1, 2024 to September 30, 2025)
Revenue	26,571	28,024
Cost of sales	(11,040)	(11,903)
Gross profit	15,530	16,120
Selling, general and administrative expenses	(12,000)	(12,586)
Investment profit (loss) ('()' indicates loss)	(497)	77
Share of profit (loss) of investments accounted for using equity method ('()' indicates loss)	(21)	(23)
Other income	118	195
Other expenses	(761)	(624)
Operating Profit	2,368	3,159
Finance income	62	32
Finance costs	(521)	(102)
Profit Before Tax	1,910	3,088
Income tax expense	133	(1,075)
Profit for the year	2,043	2,013
Profit for the year attributable to		
Owners of the parent	2,013	1,839
Non-controlling interests	29	174
Profit for the year	2,043	2,013
Earnings per share for the year		
Basic earnings per share (yen)	89.97	82.13
Diluted earnings per share (yen)	89.62	81.82

Consolidated Statement of Comprehensive Income

(Unit: million yen)

	Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)	Current consolidated fiscal year (From October 1, 2024 to September 30, 2025)
Profit for the year	2,043	2,013
Other comprehensive income (after tax)		
Components of other comprehensive income that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(363)	(220)
Other comprehensive income of equity-accounted investees	(4)	(32)
Total of components of other comprehensive income that will not be reclassified to profit or loss	(367)	(253)
Components that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(45)	(13)
Share of other comprehensive income of equity-accounted investees	(26)	(16)
Total of components that may be reclassified to profit or loss	(72)	(30)
Total other comprehensive income (after tax)	(440)	(284)
Comprehensive income	1,602	1,729
Comprehensive income attributable to		
Owners of the parent	1,598	1,558
Non-controlling interests	4	171
Comprehensive income for the year	1,602	1,729

(3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)

(Unit: million yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
As of October 1, 2023	1,782	3,982	6,387	(0)	187	12,340	947	13,287
Profit for the year	-	-	2,013	-	-	2,013	29	2,043
Other comprehensive income	-	-	-	-	(415)	(415)	(24)	(440)
Comprehensive income	-	-	2,013	-	(415)	1,598	4	1,602
Dividends	-	-	(223)	-	-	(223)	-	(223)
Issuance of new shares	6	6	-	-	-	13	-	13
Changes in interests in subsidiaries that do not result in loss of control	-	10	-	-	-	10	51	61
Increase (decrease) due to transfers and other changes	-	-	-	-	(10)	(10)	-	(10)
Total transactions with owners	6	17	(223)	-	(10)	(210)	51	(158)
As of September 30, 2024	1,789	4,000	8,178	(0)	(238)	13,728	1,003	14,731

Current consolidated fiscal year (From October 1, 2024 to September 30, 2025)

(Unit: million yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
As of October 1, 2024	1,789	4,000	8,178	(0)	(238)	13,728	1,003	14,731
Profit for the year	-	-	1,839	-	-	1,839	174	2,013
Other comprehensive income	-	-	-	-	(281)	(281)	(2)	(284)
Comprehensive income	-	-	1,839	-	(281)	1,558	171	1,729
Dividends	-	-	(223)	-	-	(223)	(52)	(276)
Issuance of new shares	16	16	-	-	-	32	-	32
Changes in interests in subsidiaries that do not result in loss of control	-	30	-	-	-	30	119	149
Increase in subsidiary surplus due to changes in scope of consolidation	-	-	3	-	-	3	-	3
Issuance of stock acquisition rights	-	-	-	-	156	156	-	156
Share-based payment transactions	-	-	-	-	6	6	-	6
Increase (decrease) due to transfers and other changes	-	4	-	-	5	9	16	25
Total transactions with owners	16	50	(220)	-	167	13	83	97
As of September 30, 2025	1,805	4,050	9,797	(0)	(351)	15,300	1,258	16,559

(4) Consolidated Statement of Cash Flows

(Unit: million yen)

	Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)	Current consolidated fiscal year (From October 1, 2024 to September 30, 2025)
Cash flows from operating activities		
Profit Before Tax	1,910	3,088
Depreciation and amortization	660	664
Investment income and expenses ("()" is income)	497	(77)
Impairment loss	102	532
Loss on retirement of non-current assets	62	59
Other finance costs	441	-
Share of profit (loss) of investments accounted for using equity method ("()" is profit)	21	23
Increase (decrease) in inventories ("()" is increase)	(16)	(44)
Increase in operational investment securities ("()" is increase)	350	759
Increase (decrease) in advance payments ("()" is increase)	(302)	(67)
Valuation gain (loss) on investment securities ("()" is gain)	81	-
Valuation gain (loss) on shares of affiliates ("()" is gain)	341	-
Increase (decrease) in guarantee deposits	(378)	(35)
Increase (decrease) in contract liabilities ("()" is decrease)	459	184
Increase (decrease) in trade and other receivables (Δ is increase)	410	26
Increase (decrease) in trade and other payables ("()" is decrease)	(1,292)	126
Other	(52)	(91)
Subtotal	3,297	5,149
Interest and dividends received	62	18
Interest paid	(77)	(77)
Income taxes paid or refunded ("()" is payment)	(1,010)	(540)
Cash flows from operating activities	2,271	4,549
Cash flows from investing activities		
Payments into time deposits	(0)	-
Proceeds from withdrawal of time deposits	1	-
Payments for acquisition of property, plant and equipment	(166)	(128)
Proceeds from sale of property, plant and equipment	9	25
Payments for acquisition of intangible assets	(855)	(969)
Payments for acquisition of investment securities	(2,697)	(238)
Proceeds from sale of investment securities	101	89
Proceeds from acquisition of subsidiaries resulting in change in scope of consolidation	-	197
Payments for acquisition of subsidiaries resulting in change in scope of consolidation	(80)	(284)
Other	58	(25)
Cash flows from investing activities	(3,629)	(1,332)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(105)	(18)
Proceeds from long-term borrowings	346	260
Repayments of long-term borrowings	(1,094)	(614)
Redemption of bonds	(175)	(175)
Repayments of lease liabilities	(188)	(206)
Proceeds from issuance of shares	13	32
Proceeds from issuance of share acquisition rights	-	156
Proceeds from non-controlling interests	28	-
Dividends paid to owners of parent	(223)	(223)
Other	-	(24)
Cash flows from financing activities	(1,397)	(812)
Effect of exchange rate changes on cash and cash equivalents	(26)	(10)
Net increase (decrease) in cash and cash equivalents ("()" is decrease)	(2,781)	2,393

Cash and cash equivalents at beginning of period	12,453	9,647
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation ("()" is decrease)	(23)	70
Cash and cash equivalents at end of period	9,647	12,112

(5) Notes on Going Concern Assumption

Not applicable.

(6) Notes to Consolidated Financial Statements

(Changes in Accounting Policies)

The significant accounting policies applied by AirTrip Corp. and its subsidiaries in the condensed consolidated financial statements are the same as those applied in the consolidated financial statements for the previous consolidated fiscal year, except for the following.

IFRS		Summary of new and amended standards
IAS 1	Presentation of Financial Statements	Amendments to clarify requirements for classification of liabilities as current or non-current and to require disclosure of information about long-term debt with covenants
IAS 7, IFRS 7	Statement of Cash Flows, Financial Instruments: Disclosures	Amendments to require disclosures to enhance transparency of supplier finance arrangements
IFRS 16	Leases	Amendments to clarify the subsequent accounting for sale and leaseback transactions

The application of the above standards has no material impact on the consolidated financial statements.

(Segment Information, etc.)

(1) Overview of Reportable Segments

The reportable segments of AirTrip Corp. and its subsidiaries are components for which separate financial information is available and which are regularly reviewed by the Board of Directors to make decisions about resource allocation and to assess performance.

AirTrip Corp. and its subsidiaries have established three core business pillars: "Online Travel Business", "IT Off-shore Development Business", and "Investment Business", which are classified as the main reportable segments with highly distinctive business models, and formulate and determine group strategies accordingly.

The businesses and principal products included in each reportable segment are as follows:

Online Travel Business : AirTrip Online Travel Business, Inbound Travel Agency / Wi-Fi Rental Business, Media Business, Regional Revitalization Business, Cloud Business, Matching Platform Business, CXO community Business, HR Consulting Business, Car Rental Business
IT Off-shore Development Business : Lab-based offshore development services, BPO services
Investment Business : Investments in growth and turnaround companies

(2) Method of Calculating Segment Revenue and Performance

The accounting methods for the reported business segments are the same as those adopted in the consolidated financial statements.

(3) Information on revenue, profit or loss, assets, liabilities, and other items by reportable segment

Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)

(Unit: million yen)

	Reportable Segments			Total	Adjustments (Note 1)	Consolidated Total
	Online Travel Business	IT Off-shore Development Business	Investment Business			
Revenue from external customers	24,624	154	1,792	26,571	-	26,571
Intersegment revenue	0	4	-	4	(4)	-
Total revenue	24,624	158	1,792	26,575	(4)	26,571
Segment profit or loss (Note 2)	4,149	(228)	(36)	3,884	(1,515)	2,368
Finance income						62
Finance costs						(521)
Profit Before Tax						1,910

(Note 1) 'Adjustments' primarily consist of corporate expenses not attributable to each reportable segment and intersegment transactions.

(Note 2) Segment profit or loss (loss) is reconciled with operating profit in the consolidated statement of income.

Current consolidated fiscal year (From October 1, 2024 to September 30, 2025)

(Unit: million yen)

	Reportable Segments			Total	Adjustments (Note 1)	Consolidated Total
	Online Travel Business	IT Off-shore Development Business	Investment Business			
Revenue from external customers	27,618	60	345	28,024	0	28,024
Intersegment revenue	-	3	-	3	(3)	-
Total revenue	27,618	64	345	28,028	(3)	28,024
Segment profit or loss (Note 2)	4,304	(61)	164	4,407	(1,248)	3,159
Finance income						32
Finance costs						(102)
Profit Before Tax						3,088

(Note 1) 'Adjustments' primarily consist of corporate expenses not attributable to each reportable segment and intersegment transactions.

(Note 2) Segment profit or loss (loss) is reconciled with operating profit in the consolidated statement of income.

(Per Share Information)

Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)		Current consolidated fiscal year (From October 1, 2024 to September 30, 2025)	
Equity per share attributable to owners of parent (yen)	610.78	Equity per share attributable to owners of parent (yen)	673.31
Basic earnings per share (yen)	89.97	Basic earnings per share (yen)	82.13
Diluted earnings per share (yen)	89.62	Diluted earnings per share (yen)	81.82

The basis for calculating basic earnings per share and diluted earnings per share is as follows.

	Previous consolidated fiscal year (From October 1, 2023 to September 30, 2024)	Current consolidated fiscal year (From October 1, 2024 to September 30, 2025)
Basic Earnings Per Share		
Profit attributable to owners of parent (million yen)	2,013	1,839
Amount not attributable to ordinary shareholders of the parent (million yen)	—	—
Profit used in calculation of basic earnings per share (million yen)	2,013	1,839
Weighted-average number of shares during the period (shares)	22,383,444	22,394,280
Diluted earnings per share		
Adjustment for profit (million yen)	—	—
Increase in number of ordinary shares (shares)	86,977	86,959
(of which, stock acquisition rights)	86,977	86,959

(Significant Subsequent Events)

On October 1, 2025, an agreement between AirTrip Corp. and Soltec Investments Pte. Ltd., a major shareholder of Hybrid Technologies Co., Ltd., to exercise their voting rights jointly came into effect. As a result, AirTrip Corp.'s effective voting rights ratio exceeded 50%, and Hybrid Technologies Co., Ltd. became a consolidated subsidiary of AirTrip Corp., having previously been an affiliate.

- (1) Effective date of agreement: October 1, 2025
- (2) Content of agreement: Agreement between AirTrip Corp. and Soltec Investments Pte. Ltd. to jointly exercise their voting rights.
- (3) Voting rights ratio after becoming a subsidiary (effective): 65.08%
- (4) Expected impact: The impact on AirTrip Corp.'s consolidated financial results is currently under review.