Term September 2025, 4Q

Financial Results

AirTrip Corp.
Tokyo Stock Exchange Prime: 6191
2025/11/14

AirTrip

“To the Next Stage”

- Continuation of the third stage after listing -

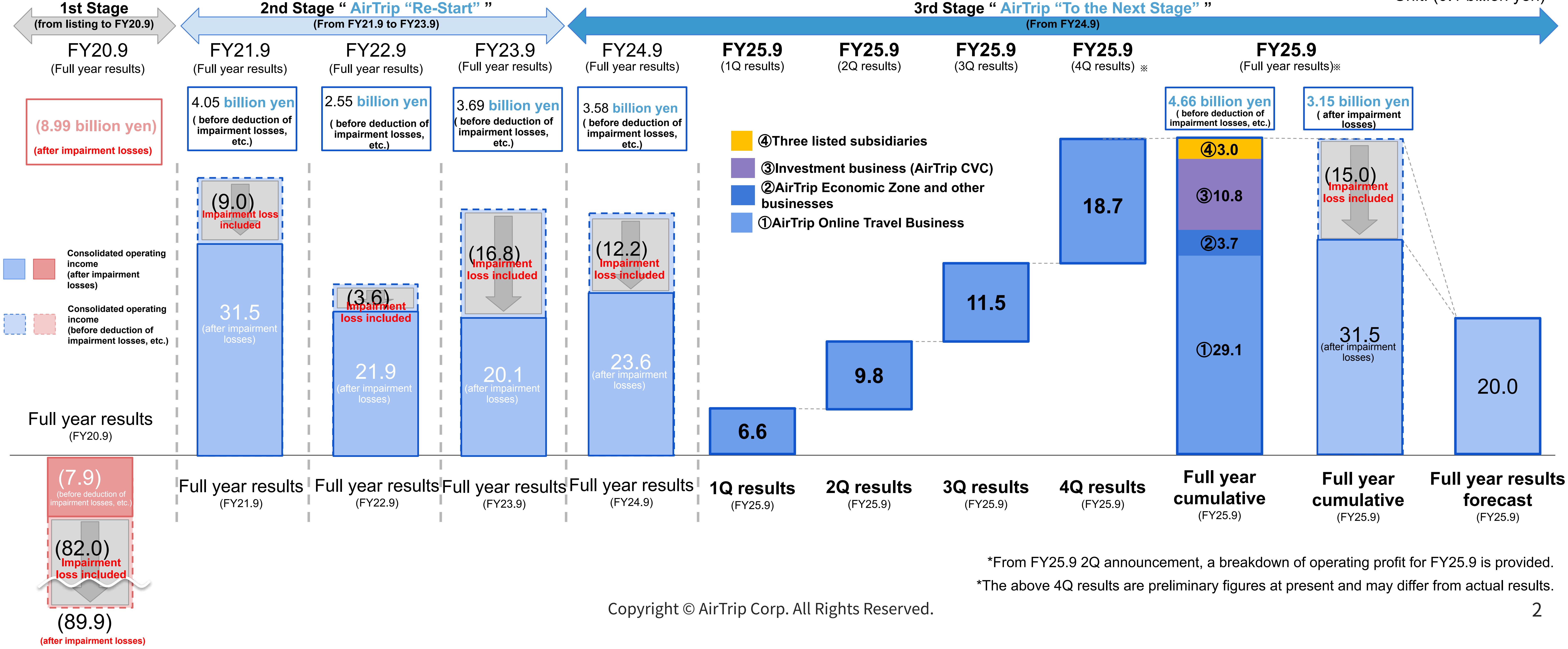
- AirTrip Group will restart -

FY25.9 4Q Full-year operating income (before deduction of impairment losses, etc.) of 4.66 billion yen, achieving a record high
While growth in the AirTrip Online Travel Business has slowed further, the Investment Business (AirTrip CVC) has boosted profits
Expanded business portfolio with 8 M&A and capital/business alliances, and will continue to strive to fulfill our business commitments in accordance with the “AirTrip Group Promise”!

~The recording of impairment losses for six consecutive terms from FY20.9 has contributed to the achievement of record-high profits this term~

~AirTrip CXO Salon (paid membership) reaches 600 companies, supporting future profits~

Unit: (0.1 billion yen)



*From FY25.9 2Q announcement, a breakdown of operating profit for FY25.9 is provided.

*The above 4Q results are preliminary figures at present and may differ from actual results.

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

AirTrip

エアトリ Economic Zone

Total 21 businesses

Promote business portfolio building by leveraging the AirTrip Group's assets, including its strengths in business growth, marketing, system development, brand, financing, customer base, and management team

AirTrip Travel Business
AirTrip Corp. (Listed on March 31, 2016) / AirTrip Premium Club Corp. / BestReserve Co., Ltd.
Operates the comprehensive travel platform “AirTrip”. The largest OTA in the domestic and international airline ticket industry.

Inbound Travel Agency / Wi-Fi Rental Business
Inbound Platform Corp. (Listed on August 29, 2023)
Provides Wi-Fi/eSIM sales and transportation ticket booking services for foreign visitors to Japan.

Investment business (AirTrip CVC)
エアトリCVC
Supporting business expansion through investment in growing companies and M&A.

Matching Platform Business
GROWTH Co., Ltd.
Introduces and assists in matching corporate marketing human resources.

Airline Company General Agent Business New
TOKI AIR — TOKI Aviation Capital Co., Ltd. / JCAS Airways Co., Ltd. New
As the sole agent for the airline (TOKI Aviation Capital Co., Ltd. &JCAS Airways Co., Ltd.), we provide a wide range of support, from sales, marketing and development to advertising promotions.

Car Rental Business New
okinawa オープンレンタカー — Minato Co., Ltd.
Operates ‘Okinawa Open Rent-a-Car’.

Overseas Tour Business New
エアトリHawaii / Firstwise Communication Inc. / KAMOME CORPORATION New
Offering overseas tours to a wide variety of destinations.

Enterprise DX Development Business New
NAYUTA Co., Ltd. New
Achieve business sophistication and new revenue models through DX integration.

Corporate DX Promotion Business ·Healthcare Business
PIKAPAKA Corp. ※Preparing for listing ※Focus at portfolio companies
Support for DX and management support for the organization.

Human Resources Solution Business
PIKAPAKA AGENT Corp. ※Preparing for listing ※Focus at portfolio companies
Providing system engineering and specialized human resources introduction services.

Creative Solutions &DX Business
northshore Inc. ※Focus at portfolio companies
Supporting the digital transformation and creative of advertising operations.

AI Robots Business
Donut Robotics Co., Ltd ※Focus at portfolio companies
Through AI robots, we will increase the connection between high-performance AI and humans.

Golf Life Support Business
GOLF LIFE Inc. ※Focus at portfolio companies / PROMO Co., Ltd. ※Focus at portfolio companies
Develops scramble golf tours, golf-related promotions, and event planning and management.

Foreign Exchange Machines Revitalization Business
CERA Inc. ※Focus at portfolio companies
Contributing to the development of infrastructure to welcome foreign visitors to Japan through foreign currency exchange machines developed by the company.

Machiya Accommodation· Japanese Cultural Experience Business
AJ InterBridge Inc. ※ Focus at portfolio companies
Providing experiences centered around staying, playing, and eating in traditional Japanese townhouses.

HR Consulting Business New
knocklearn Inc.
Provides recruitment support services for start-ups and ventures.

CXO Community Business
AirTrip CXO Salon Corp. (エアトリCXOサロン)
Support networking through events and networking events for management-level.

Cloud Revitalization Business
KANXASHI Corporation ※Preparing for listing
Provides digital services for inns and hotels to help improve operational efficiency.

Regional Revitalization Business
KANXASHI Corporation ※Preparing for listing / N's ENTERPRISE Inc. ※Preparing for listing
Revitalize the region with tourism tech and HR tech.

Media Business
Magmag Inc. (Listed on September 24, 2020)
Information dissemination and marketing through newsletters and web media.

IT Off-shore Development Business
Hybrid Technologies Co., Ltd (Listed on December 23, 2021) / Evolable Asia Co., Ltd / Wur Inc. / docodoor Co., Ltd. / Hybrid Business Consulting Co.,Ltd. / NGS Consulting Joint Stock Company / Hybrid Tech Agent Co.,Ltd.
Supporting IT engineer development at our Vietnam base and handling large-scale projects.

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

AirTrip Corp. (Listed on March 31, 2016)
AirTrip Premium Club Corp.
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.

Hybrid Technologies Co., Ltd (Listed on December 23, 2021)
Evolable Asia Co., Ltd
Wur Inc.
docodoor Co., Ltd.
NGS Consulting Joint Stock Company
Hybrid Tech Agent Co.,Ltd.
Hybrid Business Consulting 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.

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 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.

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

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.

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 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 and revitalizing it.

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.
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.

Minato Co., Ltd.

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

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.

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.

NAYUTA Co., Ltd.

【Enterprise DX Development Business】 NAYUTA Co., Ltd. will be the core of the business, handling system development, maintenance, and operation for sales management.

Firstwise Communication Inc.
KAMOME CORPORATION

【Overseas Tour Business】 We accept and arrange a wide variety of travel requests, mainly in areas such as Hawaii, the Philippines, Central and South America, New Zealand, and Northern Europe.

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 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 Inc.
※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.
PROMO Co., Ltd.
※Focus at portfolio companies

【Golf Life Support Business】 GOLF LIFE Inc., the investment company, and PROMO Co., Ltd. will play a central role in the development of various services such as scramble golf tours and golf-related promotions and event planning.

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

AirTrip

Gathering companions to expand and strengthen the AirTrip Economic Zone
Announced eight 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

KNOCKLEARN

New

Airline Company General Agent Business

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

TOKi AIR

New

Car Rental Business

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

okinawa オープンレンタカー

IT Off-shore Development Business

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

NGSC

* Share acquisition at subsidiary Hybrid Technologies Co., Ltd.

New

Overseas Tour Business

Acquired KAMOME CORPORATION becomes a subsidiary.
※May,2025

KAMOME CORPORATION かもめツアー

New

Airline Company General Agent Business

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

JCAS Airways

IT Off-shore Development Business

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

Hybrid Business Consulting

*Newly established Hybrid Business Consulting Co., Ltd.

* Share acquisition at subsidiary Hybrid Technologies Co., Ltd.

New

Enterprise DX Development Business

Acquired NAYUTA Inc. becomes a subsidiary.
※September, 2025

NAYUTA

For enquiries on capital tie-ups and M&A, click here.
https://www.airtrip.co.jp/capital

AirTrip

AirTrip Group's Promises

(Revised October 1, 2025)

1. Building the "AirTrip” brand
The AirTrip Group aims to become Japan's No. 1 OTA and is striving to make AirTrip a national service, always putting users first with a smile, politeness, security, and trust, and promoting "building fans every day”. As a 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
At AirTrip, a Tokyo Stock Exchange Prime Market-listed company group, we believe that our employees are a valuable asset to the company and do not belong to their superiors, and we strive to create a clean and comfortable workplace environment. As a Tokyo Stock Exchange Prime Market-listed company group, we strictly adhere to compliance on a daily basis. We have a robust internal reporting system and are strengthening our daily awareness-raising activities. We have a high awareness of harassment prevention, and we prohibit business-related communications outside of working hours for employees subject to working hour management, and prohibit authoritative language in internal communication among employees to create a flat, safe, and comfortable workplace environment, and operate in a clean and transparent manner in line with contemporary standards. All company-sanctioned gatherings are based on free will, and participants are recognized as working during regular business hours.

3. Building the "AirTrip" Economic Zone with IT
The AirTrip Group operates 21 businesses through diversified business expansion and leverages IT to strengthen the “AirTrip Economic Zone”, aiming for endless growth. To date, four group companies, including AirTrip Corp., have grown to become listed companies. We actively pursue M&A and business partnerships to expand our network, with the goal of launching one new business each year. This enables us to explore new horizons alongside our employees and create new growth environments and opportunities.

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

5. Enhanced Welfare Benefits
AirTrip also places a strong emphasis on enhancing welfare benefits. We offer various allowances (housing allowance, family allowance, long-service allowance, and non-smoker allowance), up to 50% subsidy for lunch expenses, and airline tickets for vacation leave as part of its welfare benefits. We 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 delays and waste in our work processes by strictly adhering to our code of conduct, which includes 'as a professional, do not let work stagnate', '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 a company with a good reputation.

FY 25.9 4Q 'To the next stage' - Executive Summary -

AirTrip

1	FY25.9 4Q consolidated business results: transaction volume of 120.3 billion yen (YoY 97.4%), revenue of 28.02 billion yen (YoY 105.4%), and operating profit (before deduction of impairment losses, etc.) of 4.66 billion yen (YoY 130.2%) While growth in the AirTrip Online Travel Business has slowed, the Investment Business (AirTrip CVC) has supported profits, achieving record-high earnings ! We will continue to challenge for further growth in each business, and continuously execute growth investments and expand our business portfolio! In the steadily growing CXO Community Business, we aim to support future profits, and AirTrip is moving to "the next stage."
2	In the AirTrip Online Travel Business, Hironari Yamazaki of Untouchable has been appointed as the new image character for the comprehensive travel platform "AirTrip" ! With the keyword "Everything AirTrip", AirTrip Corp. aims to further enhance customer experience through investments in expanding "hotel, Shinkansen, rental car, and highway bus" products as new focus areas and continuous UI/UX improvements !
3	Three listed subsidiaries also continue to challenge for further growth, promoting the strengthening of the business portfolio! In the Media Business, Magmag, Inc. (Securities Code: 4059) achieved increased profits through business efficiency improvements! In the IT Off-shore Development Business, from October 1, 2025, Hybrid Technologies Co., Ltd. (Stock Code: 4260) will be consolidated as a subsidiary, and we expect an increase in revenue and profits at each stage due to the inclusion of their results! Also, on the same date, NGSC, a comprehensive IT company in Vietnam, will join the group, and its market share in Vietnam will expand from FY2026.9! In the Inbound Travel Agency / Wi-Fi Rental Business, Inbound Platform Corp. (Stock Code: 5587), the Life Media Tech Business is driving growth, and the full-year transaction volume for FY25.9 YoY has exceeded 200% !
4	In the Investment Business (AirTrip CVC), GVA TECH, Inc. (stock code: 298A) was listed in the first quarter, and in the second quarter, Flier Inc. (stock code: 323A), MEEQ Inc. (stock code: 332A), and LogProstyle Inc. (ticker symbol: LGPS) were newly listed, achieving a total of four IPOs this fiscal year, bringing the total number of IPOs for our investee companies to 23!
5	In the CXO Community Business, the AirTrip CXO Salon (paid membership) has reached 600 companies, supporting future profits! After the full-scale service launch in November 2024, we have experienced rapid growth in about one year! The "AirTrip Listed Company Salon" will be held on January 28, 2026 (Wed)! We expect over 100 'representative directors' of listed companies (invitation-only), over 200 AirTrip CXO Salon members, and a maximum of 360 attendees! 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 FY25.9 as well, AirTrip Corp. is expanding partner recruitment toward the expansion and strengthening of the AirTrip Economic Zone, and has announced 8 M&A and capital and business alliance transactions cumulatively for this fiscal year We have newly acquired NAYUTA Inc., which handles ticket sales system development, maintenance, and operation, as a subsidiary, and have launched our 21st business, the 'Enterprise DX Development Business'.
7	Skymark Airlines Inc. (stock code: 9204) 's shares were additionally acquired, and the holding ratio exceeded 5% (1,960,800 shares acquired in October 2023, 1,066,200 shares acquired in October and November 2025)
8	As part of our human capital management initiatives, we are making strategic investments in human resources that will lead to corporate value growth! As major measures in the past year, we have implemented a total of (1) base salary increase, (2) grant of paid stock options (SO), (3) introduction of a retirement benefit plan, (4) increase in bonuses, (5) full subsidy for lunch expenses, (6) promotion of office casual wear, and (7) introduction of an online medical consultation service, a total of 7 initiatives!
9	We have reformulated our medium- to long-term growth strategy, 'AirTrip 5000'! To achieve a consolidated transaction volume of 500 billion yen, we aim for endless growth through continuous M&A execution, and we aim for an operating profit of 5 billion yen within three years and 10 billion yen thereafter, before deducting impairment losses and other items!
10	To enhance shareholder returns, AirTrip Corp. is considering implementing dividends and other measures funded by profits from businesses within the AirTrip Economic Zone that have grown to a certain scale and generate stable earnings ! Based on the external environment surrounding the AirTrip Online Travel Business, we plan to announce our dividend and other return policies during the current fiscal year!

01. Highlights

~Regarding human capital management, impairment loss recognition policy, and performance targets~

New Slide

As part of our human capital management initiatives, we are making strategic investments in human resources that lead to corporate value growth

Continued management that utilizes and values people contributes to this fiscal year's record-high profit achievement

~We welcome employees who grow with us, as they are a valuable asset to the company~
~Actively promoting the creation of a work environment where employees can work with peace of mind~
~These initiatives have resulted in a low turnover rate~

Initiatives in Human Capital Management (Key measures in the last year)

Initiative	Details	Effect
(1) Base salary increase	In response to recent price increases, **we implemented a base salary increase, separate from regular raises, mainly for new graduates**.	**Average annual salary significantly increased from 5.96 million yen to 6.28 million yen (+0.32 million yen).** Aims to improve employee motivation and secure talented human resources.
(2) Granting of paid stock options (SO)	To enhance the motivation to contribute to the medium- to long-term increase in corporate value, **all willing employees** were granted **performance-linked SOs**.	Directly links shareholder value with employee interests, **fostering a long-term sense of unity and commitment**.
(3) Introduction of a retirement benefit plan	To support employees' long-term asset formation, **we introduced a** defined contribution pension plan (iDeCo+), **a system where the company adds to the contributions**.	**Ensures long-term stability of living standards** and improves the market competitiveness of our welfare benefits.
(4) Bonus increase	Based on relative evaluation, **implemented bonus increases according to** performance.	**Strengthened mechanisms to reward** employees' **"challenges and contributions"**.
(5) Full subsidy for lunch	**Changed from the previous half-subsidy to a full subsidy**. Economically supports employees' **healthy eating habits** amidst rising prices.	**Effectively increases disposable income** and supports employee **satisfaction** and **health consciousness**.
(6) Promotion of business casual attire	**Promotes an environment where employees can work in comfortable** and casual attire.	Contributes to improved employee **comfort**, reduced stress from **clothing, and promotion of creativity and communication**.
(7) Introduction of online medical consultation service	**Introduced a one-stop service that provides everything from online medical consultation to medication guidance and prescription drug** delivery.	Reduced the burden of **medical visits for employees and their families**, **promoting early detection and early treatment** of illnesses.

AirTrip

Promptly recorded impairment losses, etc. against business forecasts

~ Continuing to build a sound financial foundation with a lean balance sheet ~

~ Approximately 1.5 billion yen recorded for the entire group ~

~The recording of impairment losses for six consecutive terms from FY20.9 has contributed to the achievement of record-high profits this term~

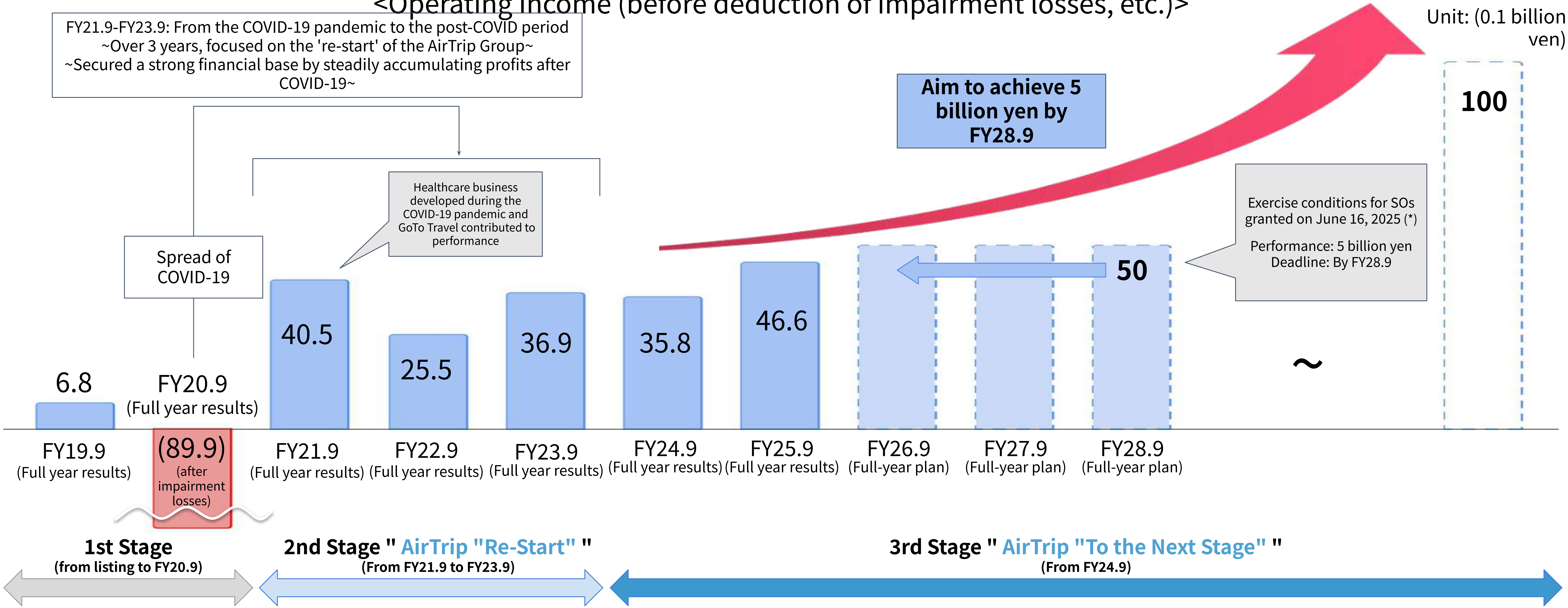
Impairment loss on some assets in each business (approx. 1.5 billion yen in total for the group)	
Revaluation of business investment destinations (4Q)	For investment destinations where a certain period has passed since the investment was made, we conducted a more cautious evaluation based on the probability 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 (4Q)	Losses on investments in fixed assets such as software recorded by subsidiaries are recognized.
Valuation losses on parent company business (4Q)	Losses on investments in fixed assets such as software recorded by the parent company are recognized.
Growth investment through M&A (4Q)	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.

AirTrip

New Slide

Aiming for operating income of 5 billion yen before deduction of impairment losses, etc. within 3 years, and 10 billion yen thereafter!

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



*'Notice Concerning Issuance of Paid Stock Options (Performance-Linked Paid Stock Options)' disclosed on May 30, 2025
https://contents.xj-storage.jp/xcontents/AS99831/591ca616/0fc6/448a/945e/332429287701/140120250529572609.pdf

02. Recent Topics

AirTrip

AirTrip Online Travel Business

As the new image character for the comprehensive travel platform "AirTrip" Hironari Yamazaki of "Untouchable" appointed as new image character!

~A new TV commercial featuring Mr. Yamazaki is also in production~

CXO Community Business

エアトリCXOサロン

AirTrip CXO Salon (paid membership) reaches 600 companies !

~Rapid growth in approximately one year since full-scale service launch in November 2024 ~

~ As nationwide expansion, regional regular meetings (Sapporo, Nagoya, Osaka, Fukuoka, Okinawa) are held once every six months each~

~ As large-scale events, "AirTrip Fest" and "AirTrip Listed Company Salon" are planned and held once a year each~

Thanks to your support, AirTrip CXO Salon (paid membership) has reached 600 member companies !

- As free services for paid members, "AirTrip Listed Company Salon", "AirTrip IPO/M&A/Fundraising Salon", "AirTrip Securities Company/Audit Firm Salon", "AirTrip Policy Proposal Salon", and "AirTrip CXO College" have been launched!
- With the increase in AirTrip CXO Salon paid members, the regular meetings held in Tokyo will be expanded to twice a month from October 2025 !
- We have started a " nationwide expansion " by leveraging the assets of AirTrip Group's business partners! We will hold regional regular meetings once every six months in Sapporo, Nagoya, Osaka, Fukuoka, and Okinawa !
- In addition, as large-scale events, "AirTrip Fest" and "AirTrip Listed Company Salon" are planned and held once a year each !

Going forward, leveraging AirTrip Group's assets and "attentive" management, AirTrip Corp. aims to become an executive community with "high satisfaction" that cannot be replicated by other companies, targeting 1,000 paid member companies.

AirTrip

Media Business

Improved revenue structure, operating income up approximately 4x YoY

MAGMAG 決算概要 Magmag, Inc.

2025年9月期 通期報告（エグゼクティブサマリー）

収益構造の改善を果たし、営業利益は前年比約4倍へ。持続的成長に向けた体制を確立

プラットフォーム事業の安定成長とメディア事業の構造改善が進み、前年500万円から約2,000万円へと営業利益が大幅に改善。中長期のクリエイター支援戦略を基盤に、事業拡張を目指します。

売上	営業利益
438,853千円	20,234千円
YoY：96.5%	YoY：260.9%

プラットフォーム事業

- 有料メルマガクリエイター数増、金融系メルマガの有料会員数が増加
- 対談企画等、クリエイターを起用したコンテンツによるyoutube運営

メディア広告事業

- 広告単価低調の影響を受け、アドネットワーク広告低調
- 一方、クリエイタータイアップ商材の立ち上がりが主要トピックス。企業向け広告商品の販売開始により、新しい収益の柱が芽生えた年度

5

November 14, 2025
Morning closing price

Stock Code: 4059
Stock Price: 531 yen

Market capitalization
1.52 billion yen

*Excerpt from Magmag Inc. FY25.9 Financial Results Presentation
Excerpt from financial results presentation

IT Off-shore Development Business

Hybrid Technologies Co., Ltd. (TSE Growth: 4260) becomes a consolidated subsidiary!

~Consolidation to begin on October 1, 2025, with an expected increase in revenue and profits at all levels~

エグゼクティブサマリー

株式会社ハイブリッドテクノロジーズ
(証券コード: 4260)

2025年9月期第4四半期の総括

	通期業績予想 (2025年8月14日開示)	実績及び達成率	第4四半期の概要
売上収益	3,002百万円	3,025百万円 達成率101%	・2024年9月期に閉鎖したダナン拠点の残存案件の対応による影響が継続。
営業利益	29百万円	29百万円 達成率101%	・第4四半期は本社オフィスの移転に伴う減損損失等、及び新規グループ会社の連結に係るM&A関連費用等を計上。
EBITDA※	-	226百万円 -	・グループの拡大に伴う無形資産の償却費負担の増加を考慮し、EBITDAを用いた多角的な収益力の把握を図る。

※ EBITDA = 営業利益+減価償却費

2025年9月期第4四半期のトピックス

23p 2026年9月期の業績予想	・新規グループ会社の通期貢献による増収、子会社化に伴い計上する無形資産償却費の増加、子会社管理に係る費用等、グループ基盤の強化に係る販管費増の影響を見込み、**売上収益4,519百万円、営業利益165百万円、EBITDA382百万円、当期利益49百万円**を予想。
30p 2026年9月期のベトナム国内の事業体制について	・当社創業者のミンが一層ベトナム国内の事業発展を推進するグループ体制に再編。 ・NGSC社とHybrid Technologies Vietnam社の2社を中心に、当社ベトナム国内事業を拡大。

© 2025 Hybrid Technologies Co., Ltd. 2

November 14, 2025
Morning closing price

Stock Code: 4260
Stock Price: 349 yen

Market capitalization 3.99 billion yen

*Hybrid Technologies Co., Ltd. Excerpt from FY25.9 Financial Results Presentation

AirTrip

Inbound Travel Agency

FY25 transaction volume exceeds double that of the previous fiscal year!

The transaction volume of the Life Media Tech business has grown fourfold compared to the previous fiscal year.

November 14, 2025
Morning closing price

Stock Code: 5587
Stock Price: 1,179 yen

Market capitalization
4.06
billion yen

Enterprise DX Development Business

Acquisition and consolidation of NAYUTA Inc., which handles ticket sales system development, maintenance, and operation Acquisition and consolidation of NAYUTA Inc.

~Launching our 21st business, the ' **Enterprise DX Development Business** ' ~

NAYUTA

About NAYUTA Inc.

NAYUTA Inc. is a system development company with a comprehensive development structure, from requirements definition to design, implementation, and maintenance, for clients including major ticket sales companies and businesses in related fields. It also has an extensive service line including website construction, project management, and consulting.

It has a wealth of experience, particularly in the BtoC domain, and provides highly reliable and high-quality solutions while valuing human connections.

Future Outlook

We will strengthen the development system of the entire Group by collaborating with our Group and complementing and expanding mutual operations and engineer resources. Furthermore, since NAYUTA Inc. is capable of handling development from upstream to downstream processes and has a track record in BtoC system development, we aim to create synergies by contributing to the development of our travel business.

03. Investment and Financial Highlights

AirTrip

New Slide

1

FY25.9 Consolidated Financial Results

1. Operating income before deduction of impairment losses, etc. reached a record high of 4.66 billion yen, with operating income after deduction of impairment losses of 3.15 billion yen.
   - The breakdown of the 4.66 billion yen in operating income before deduction of impairment losses, etc. is as follows: AirTrip Online Travel Business 2.91 billion yen, AirTrip Economic Zone and others 0.37 billion yen, 3 listed group companies 0.30 billion yen, and investment gains/losses 1.08 billion yen, with investment gains/losses providing support.
   - The provision for impairment losses, etc. was 1.50 billion yen, and we will continue to build a sound financial base through early recognition.
1. Consolidated transaction volume was 120.3 billion yen, down 97.4% YoY, while gross profit was 16.12 billion yen, up 103.8% YoY.
   - In the AirTrip Travel and toC service domain, the inbound domain grew significantly, with transaction volume of 7.6 billion yen (213.2% YoY), the domestic travel domain at 64.0 billion yen (97.3% YoY), and the overseas travel domain at 42.1 billion yen (87.5% YoY).
   - The growth of the toB non-travel service domain has expanded its contribution to consolidated performance, with a total of 4,007 client companies and total sales of 1.28 billion yen (4.3% of consolidated total). AirTrip CXO Salon has surpassed 600 paid members.

2

AirTrip Economic Zone

1. Promoted the expansion and diversification of the business portfolio, with 8 M&A deals for the entire group in FY25.9 (+1 YoY).
2. Announced a new M&A strategy as a pillar of our growth strategy

3

Medium-term growth strategy 'AirTrip 5000', FY26.9 earnings forecast

1. Renewed 'AirTrip 5000' based on the three fiscal years since the last announcement (November 2022)
   - Aim to achieve operating income before deduction of impairment losses, etc. of 5 billion yen at an early stage (FY26.9~FY28.9) and aim for 10 billion yen in the future
   - FY26.9 earnings forecast projects transaction volume of 135 billion yen, revenue of 34 billion yen, and operating income of 1 billion yen
2. Considering enhancement of shareholder return policy, plan to announce dividend and other return policies during the current fiscal year

AirTrip

New Slide

FY25.9 4Q Consolidated Business Results

Consolidated transaction volume	Consolidated revenue	Consolidated Gross Profit	Consolidated operating income (before deduction of impairment losses, etc.)	toB Business ARR *Disclosed from this fiscal year
120.3 billion yen (YoY 97%)	28.02 billion yen (YoY 105%)	16.12 billion yen (YoY 104%)	4.66 billion yen (YoY 130%)	1.28 billion yen
Of which, Inbound Travel YoY 213%!	Achieved a record high!	Achieved a record high!	Achieved a record high!	Rapidly expanding!

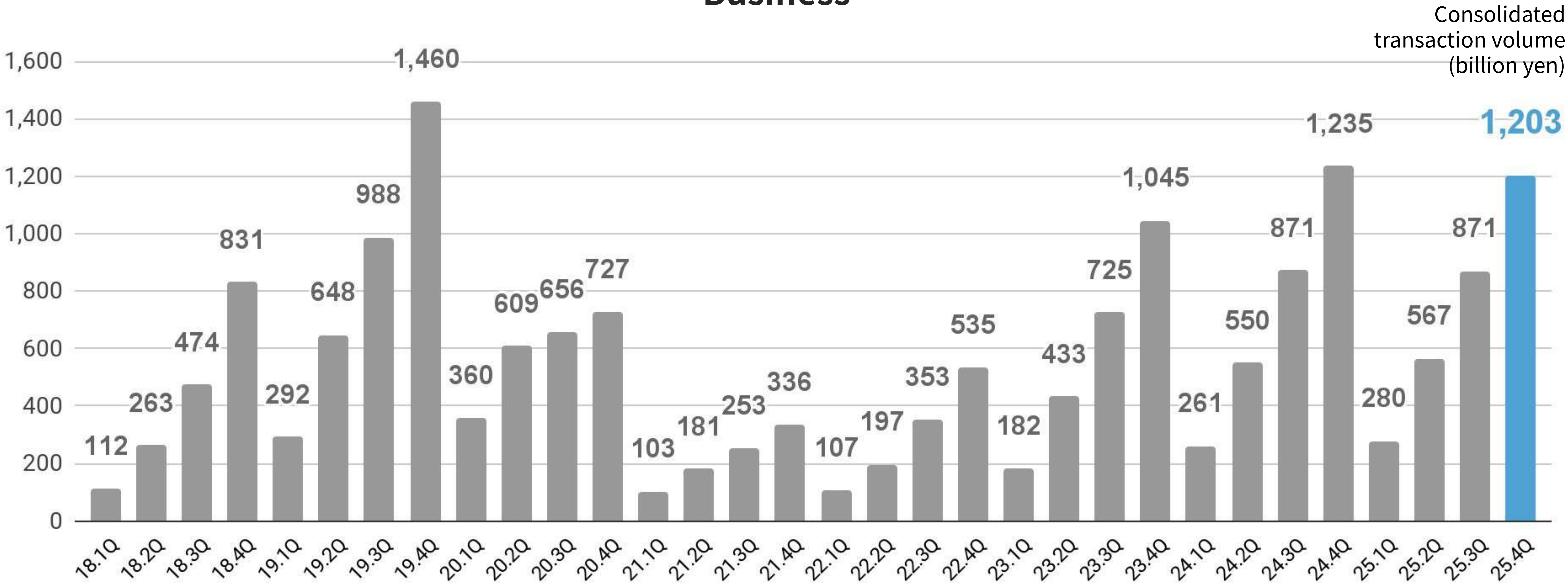
FY25.9 4Q AirTrip Economic Zone Highlights

Number of businesses	Number of M&A deals (including capital and business alliances)	AirTrip CVC Number of investees	AirTrip CVC Number of IPOs this fiscal year	AirTrip CXO Salon Number of paid members
21 businesses (YoY +5 businesses)	8 deals (YoY +1 deal)	145 companies (YoY +7 companies)	5 companies (YoY ±0 companies) *Including IPO approvals	600 companies Rapid growth in about 1 year since its launch in November 2024!

03. FY2 5.4Q Financial Results Summary

Transaction Volume 120.3 billion yen YoY 97%

Level with the previous year due to a slowdown in the growth of the AirTrip Online Travel Business

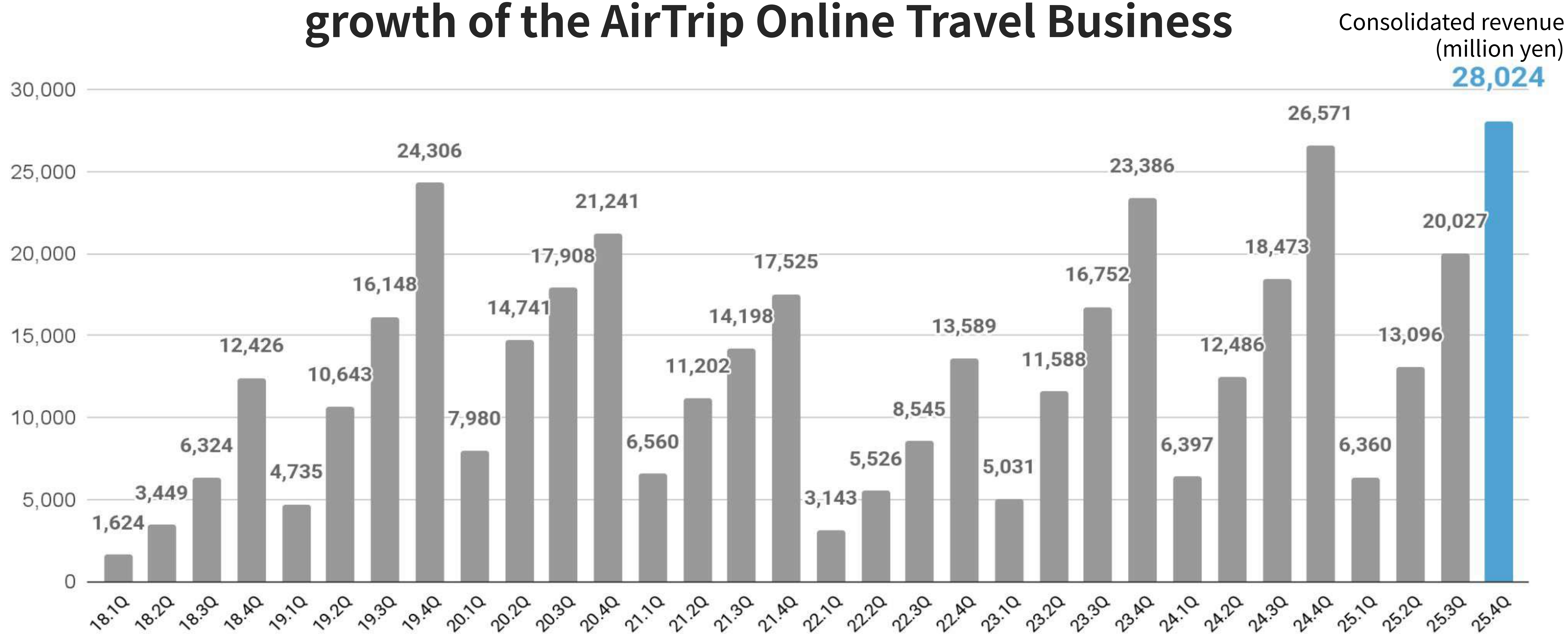


*Changed to pre-cancellation transaction volume from FY19.4Q.

AirTrip

Revenue 28.0 billion yen YoY 105%

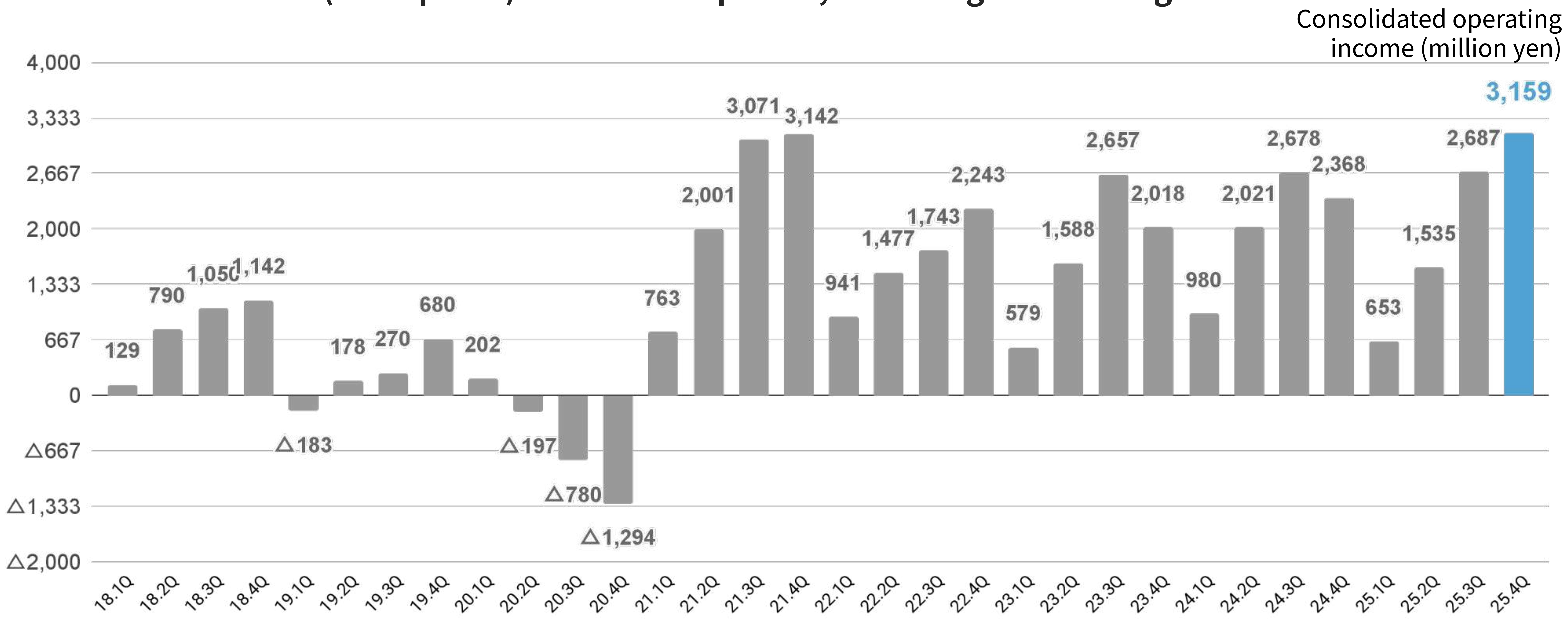
Expansion of the AirTrip Economic Zone offsets the slowdown in the growth of the AirTrip Online Travel Business



AirTrip

Operating Income (after impairment losses, etc.) 3.15 billion yen YoY 133%

While the AirTrip Online Travel Business shows a slowdown in growth, the Investment Business (AirTrip CVC) has boosted profits, achieving a record high.



AirTrip

Transaction volume is flat YoY, while revenue and operating income have increased

(million yen)

	FY24.4Q		FY25.4Q	
	Amount	Ratio to Sales	Amount	Ratio to Sales
transaction volume	123,498	—	120,292	—
revenue	26,571	100.0%	28,024	100.0%
Gross profit	15,530	58.4%	16,120	57.5%
Operating Income (before deduction of impairment losses, etc.)	3,585	13.4%	**4,667**	16.6%
Operating Income (after impairment losses)	2,368	8.9%	**3,159**	11.2%
Attributable to owners of parent Net income	2,013	7.5%	1,839	6.5%

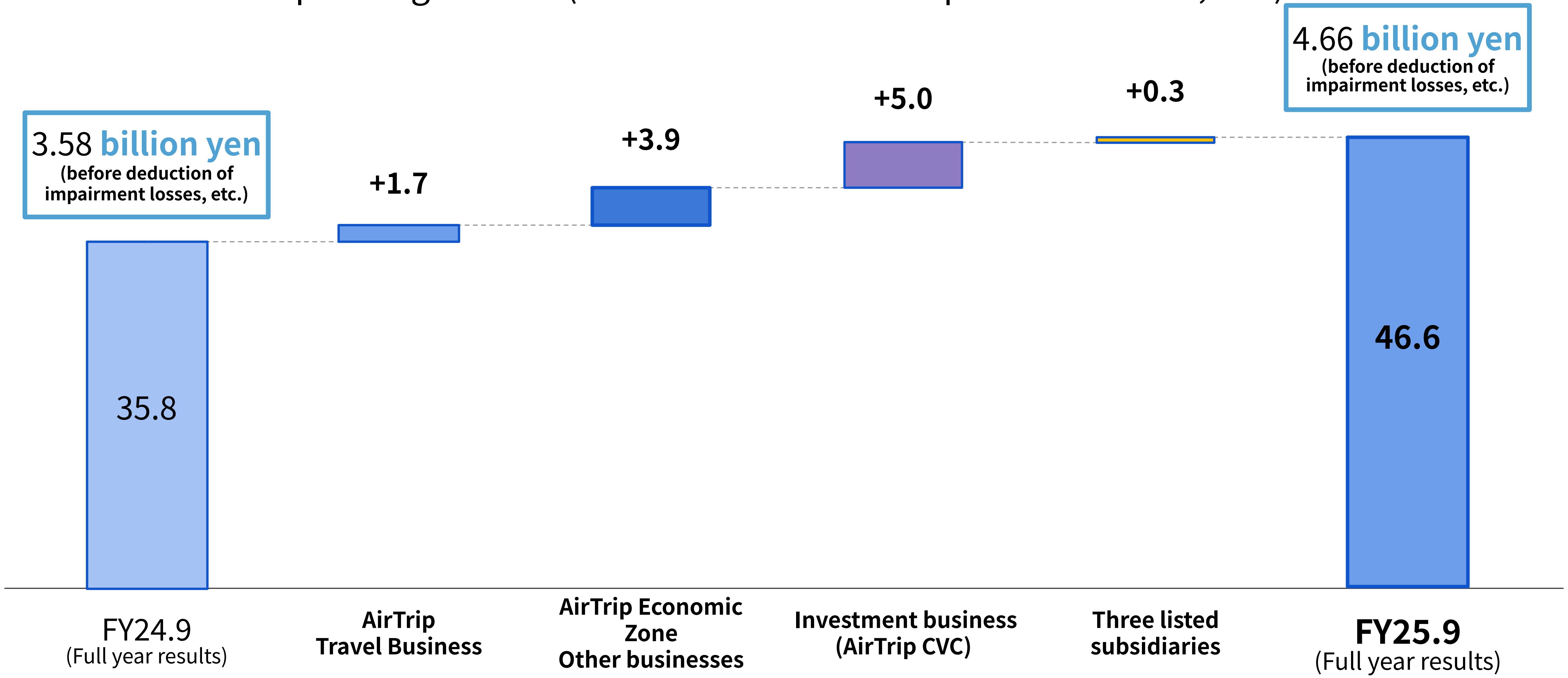
AirTrip

New Slide

AirTrip Economic Zone other businesses and Investment Business (AirTrip CVC) grew from the previous period, increasing operating income (before impairment losses, etc.)

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

Unit:(0.1billionyen)



By business Operating Income (before deduction of impairment losses, etc.)	AirTrip Travel Business	AirTrip Economic Zone Other businesses	Investment business (AirTrip CVC)	Three listed subsidiaries
FY24.9	2.75 billion	(20 million)	580 million	270 million
FY25.9	2.91 billion	370 million	1.08 billion	300 million

AirTrip

Online Travel Business segment drives overall performance

For the segment change (scheduled) in FY2026.9, please refer to page 54.

(million yen)

	Reporting Segments			Total	Adjustments	Consolidated Total
	Online Travel Business	IT Off-shore Development Business	Investment business			
revenue	27,618	64	345	28,028	(3)	28,024
Segment Profit	4,304	(61)	164	4,407	(1,248)	3,159

*The 'Adjustments' category mainly consists of company-wide expenses not attributable to any reporting segment and inter-segment transactions.

For a breakdown of each business within the reporting segments, please see the next page ➡

AirTrip

	Reporting Segments		
Business Category	Online Travel Business	IT Off-shore Development Business	Investment business
AirTrip Online Travel Business	AirTrip Travel Business		
Other Focus Businesses	Inbound Travel Agency / Wi-Fi Rental Business; Media Business; Regional Revitalization Business; Cloud Business	IT Off-shore Development Business	Investment business (AirTrip CVC)
New Businesses	Matching Platform Business; CXO Community Business; Overseas Tour Business; HR Consulting Business; Airline Company General Agent Business; Car Rental Business; Enterprise DX Development Business		
Focus at key portfolio companies	Corporate DX Promotion Business •Healthcare Business; Creative Solutions &DX Business; Human Resources Solution Business; AI Robots Business	Golf Life Support Business; Foreign Exchange Machines Business	Machiya Accommodation. Japanese Cultural Experience Business

the
lace

AirTrip

Strategically expand the 'AirTrip Economic Zone' by investing in the growth of new AirTrip products and other focus businesses.

Business Category		Breakdown (hundred million yen)	Total (hundred million yen)	AirTrip Economic Zone	Results and Future Outlook
AirTrip Online Travel Business	Domestic Travel Business	Transaction volume: 63.9 billion yen Gross profit: 9.8 billion yen	Transaction volume: 105.9 billion yen Gross profit: 12.43 billion yen Operating income: 3.01 billion yen	AirTrip Travel Business	Although growth has slowed, we are focusing on expanding the market share of new products.
	Overseas Travel Business	Transaction volume: 42.1 billion yen Gross profit: 2.63 billion yen			Gradual recovery while being affected by external factors such as exchange rates.
Other Focus Businesses	IT Off-shore Development Business	Transaction volume: 0.1 billion yen Gross profit: 0.0 billion yen Operating income: (0.04) billion yen	Transaction volume: 12.5 billion yen Gross profit: 3.5 billion yen Operating income: 1.55 billion yen	IT Off-shore Development Business	From FY26.9, we expect an increase in revenue and operating income as Hybrid Technologies Co., Ltd. becomes a consolidated subsidiary.
	Investment business	Transaction volume: 0.3 billion yen Gross profit: 0.12 billion yen Operating income: 1.08 billion yen		Investment business (AirTrip CVC)	Continue to invest in growth companies with a high probability of IPO.
	Other Focus Businesses	Transaction volume: 12.1 billion yen Gross profit: 3.38 billion yen Operating income: 0.51 billion yen		Inbound Travel Agency / Wi-Fi Rental Business Media Business Regional Revitalization Business Cloud Business	Aim to expand the non-travel business domain, mainly through core subsidiaries.
New Businesses		Transaction volume: 1.9 billion yen Gross profit: 0.41 billion yen Operating income: 0.1 billion yen	Transaction volume: 1.9 billion yen Gross profit: 0.41 billion yen Operating income: 0.1 billion yen	Matching Platform Business HR Consulting Business Car Rental Business Enterprise DX Development Business CXO Community Business Airline Company General Agent Business Overseas Tour Business	Aim for medium- to long-term business expansion to achieve AirTrip 5000.

Operating income is stated before deduction of impairment losses, etc.

AirTrip

Promptly recorded impairment losses, etc. against business forecasts

~ Continuing to build a sound financial foundation with a lean balance sheet ~

~ Approximately 1.5 billion yen recorded for the entire group ~

~The recording of impairment losses for six consecutive terms from FY20.9 has contributed to the achievement of record-high profits this term~

Impairment loss on some assets in each business (approx. 1.5 billion yen in total for the group)	
Revaluation of business investment destinations (4Q)	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 (4Q)	Losses on investments in fixed assets such as software recorded by subsidiaries are recognized.
Valuation losses on parent company business (4Q)	Losses on investments in fixed assets such as software recorded by the parent company are recognized.
Growth investment through M&A (4Q)	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.

Operating income exceeds the revised earnings forecast

~Operating income continues to accumulate steadily, with ongoing execution of growth investments and business portfolio expansion~

(million yen)

	FY25.9 Full year results forecast (Initial Forecast)	FY25.9 Revised Full-Year Earnings Forecast (Forecast as of July 1)	FY25.9 Full-Year Results (Actual)	Achievement Rate (vs. Revised Forecast)
transaction volume	135,000	135,000	120,292	89.1%
revenue	28,000	28,000	28,024	100.1%
Operating Income (before deduction of impairment losses, etc.)	1,000	2,000	**4,667**	233.4%
Operating Income (after impairment losses)	1,000	2,000	3,159	158.0%
Dividend Amount	-	-	10 yen/share	-

AirTrip

Equity capital remains strong through the accumulation of profits

(million yen)

	FY24.4Q	FY25.4Q	Change
Current assets	20,887	23,756	2,869
Cash and deposits	9,647	12,112	2,465
Operating investment securities, etc.	6,077	6,010	(67)
Non-current assets	7,915	8,610	695
Total assets	28,803	32,367	3,564
Liabilities	14,071	15,807	1,736
Interest-bearing debt	3,245	3,133	(112)
Total equity	14,731	16,559	1,828
Equity ratio	51.1%	51.1%	±0%

AirTrip

Cash inflow from operating activities is 4.54 billion yen Mainly used for investment activities, repayment of borrowings, and payment of dividends

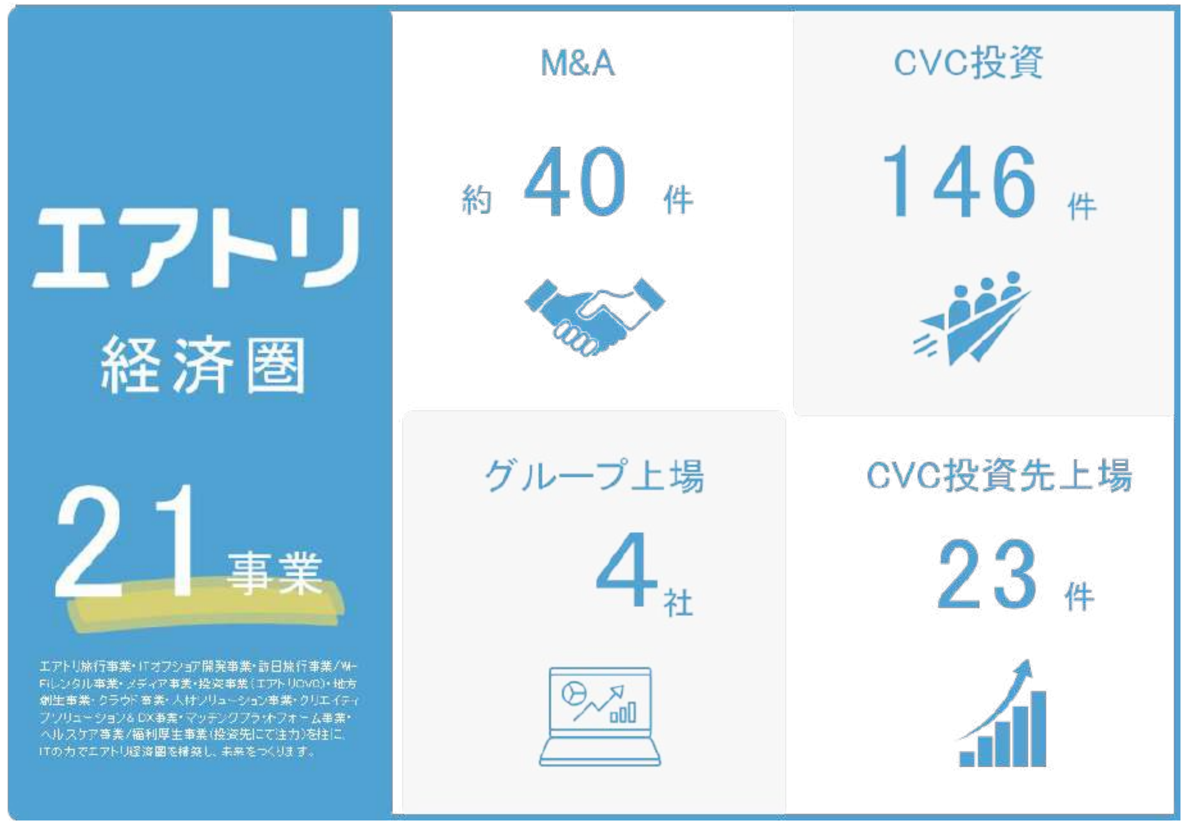
(million yen)

	FY24.4Q	FY25.4Q	Change
Cash flow from operating activities	2,271	4,549	2,278
Cash flow from investing activities	(3,629)	(1,332)	2,297
Cash flow from financing activities	(1,397)	(812)	585
Effect of exchange rate changes on cash and cash equivalents	(26)	(10)	—
Net increase/decrease in cash and cash equivalents	(2,781)	2,393	5,174
Cash and cash equivalents at beginning of period	12,453	9,647	—
Net increase/decrease in cash and cash equivalents due to changes in scope of consolidation	(23)	70	—
Cash and cash equivalents at end of period	9,647	12,112	—

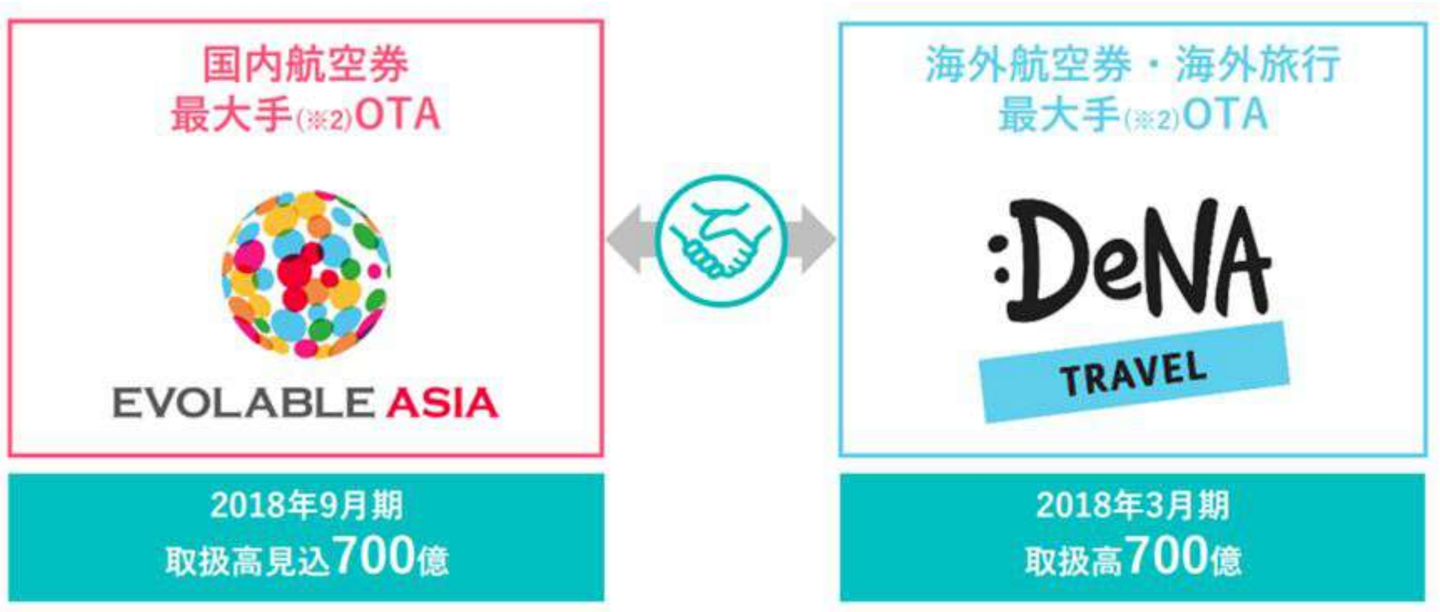
04. M&A Strategy
~Gathering companions to expand and strengthen the AirTrip Economic Zone~

New Slide

- To date, the Group has executed over 40 M&A and capital and business alliances in total
- In the last two years alone, we have executed 15 M&A and capital and business alliances, and we plan to continue active and continuous investment



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



FY24.9

Human Resources Solution Business
Made AirTrip Agent Corp. a wholly owned subsidiary
※October, 2023
エアトリエージェント
*Preparing for listing

AirTrip Online Travel Business
Acquired BestReserve Co., Ltd. as a subsidiary
※December, 2023
best Reserve

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

Human Resources Solution Business
Acquired SES business from investee United Will Inc.
※March, 2024
エアトリエージェント
*Preparing for listing

Matching Platform Business
Acquired GROWTH Co., Ltd. as a subsidiary
※April, 2024
GROWTH

IT Off-shore Development Business
Hybrid Technologies Co., Ltd. acquired Wur Inc. as a subsidiary
※April, 2024
Wur

IT Off-shore Development Business
Hybrid Technologies Co., Ltd. acquired docodoor Co., Ltd. as a subsidiary
※July, 2024
docodoor

FY25.9

HR Consulting Business
Acquired knocklearn Inc. becomes a subsidiary.
※December, 2024
KNOCKLEARN

Airline Company General Agent Business
with TOKI Aviation Capital Co., Ltd. Capital and business alliance with
※January, 2025
TOKI AIR

Car Rental Business
'Okinawa Open Rent-a-Car'. Minato Co., Ltd. becomes a subsidiary.
※April, 2025
okinawa オープンレンタカー

IT Off-shore Development Business
Share transfer agreement signed to make NGS CONSULTING JOINT STOCK COMPANY a consolidated subsidiary.
※April, 2025
NGSC
※ Share acquisition at subsidiary Hybrid Technologies Co., Ltd.

Overseas Tour Business
Acquired KAMOME CORPORATION becomes a subsidiary.
※May,2025
KAMOME CORPORATION かもめツアー

Airline Company General Agent Business
Capital and business alliance with JCAS Airways Co., Ltd.
※August, 2025
JCAS Airways

IT Off-shore Development Business
Acquisition of business from IF Business Consulting Co., Ltd.
※August, 2025
Hybrid Business Consulting
*Newly established Hybrid Business Consulting Co., Ltd.
※ Share acquisition at subsidiary Hybrid Technologies Co., Ltd.

Enterprise DX Development Business
Acquired NAYUTA Inc. becomes a subsidiary.
※September, 2025
NAYUTA

AirTrip

New Slide

Sourcing

Network

We discover deals through a wide variety of channels, including the extensive network of our management team, affiliated funds, M&A advisory firms, partner financial institutions and securities companies, and inquiry forms.

Discernment

Our discerning ability is based on extensive investment experience (CVC investments in 146 companies, a track record of approximately 40 M&A deals, etc.) and many years of diverse business experience.

Execution

Financing

In addition to sufficient cash on hand, we have established a stable financial base, enabling large-scale financing through both equity and debt to be speedily executed. We have the financing capability to conduct M&A without missing opportunities.

Professional Human Resources

We have a large number of professionals with extensive experience in M&A practice and expertise in finance, including certified public accountants. We can conduct DD, formulate schemes, and negotiate contracts using internal resources.

PMI

Business Growth

Through repeated successes and failures in our diversified business operations, we have acquired valuable business know-how and an extensive network based on real-world experience. We support the enhancement of corporate value by working alongside acquired companies, leveraging our accumulated business know-how and network.

Support for Building a Management System

With a track record of numerous M&A deals, we leverage our accumulated PMI know-how and abundant PMI talent to build a governance structure of listed-company quality.

Business Synergy

Customer Base

We have an extensive customer base in both B2B and B2C. In the B2C domain, we have a large number of AirTrip members and newsletter subscribers from our listed subsidiary mag2, and in the B2B domain, we have a customer base of over 10,000 companies across the group, built on long-standing business relationships since our founding.

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.

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.

Development Capabilities

Our listed subsidiary, Hybrid Technologies Co., Ltd., combines offshore development with a unique organizational structure to provide high-quality development capabilities comparable to domestic development, but with a competitive price advantage. In Vietnam, Hybrid Technologies Co., Ltd. has gained high recognition and has strong recruitment capabilities for engineers, ensuring a stable supply of talent.
In addition, AirTrip Corp. itself has many highly skilled engineers. Furthermore, our investee Pikapaka and group company Hybrid Tech Agent operate SES businesses, and in September of this year, NAYUTA Inc., which handles ticket sales system development and maintenance, joined the group.
We are building a strong development system throughout the group.

New Slide

Purpose

Filling the missing pieces of the AirTrip Online Travel Business

- Strengthening cross-sell products
- Expanding service areas
- Travel industry professionals Acquisition of human resources

Creation of new businesses /Expansion of existing businesses (Expansion of the AirTrip Economic Zone)

Knowledge accumulated within the group and creating synergy by leveraging know-how

Swing-by IPO

Leveraging the IPO support track record and know-how of 4 group companies and 23 companies in the Investment Business (AirTrip CVC) of IPO support

Target/Aim

Acquisition of highly profitable travel-related players

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

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

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

Strategic M&A for overseas-oriented companies

- Strengthening outbound business
    - ex.) Acquisition of overseas tour companies (expansion into untapped areas, strengthening of each area)
- Capturing inbound demand, acquiring foreign currency-denominated revenue (leveraging the benefits of a weak yen)
    - ex.) Acquisition of OTAs in Southeast Asia, business alliance with travel agencies for wealthy Chinese tourists
      (Securing routes for sending customers from Asia to Japan)

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

- Creation of synergies by leveraging ToC 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 toB sales through sales of in-house products)
        - Improved development speed, cost reduction, and strengthening of offshore BPO through in-house production
    - ex.) Acquisition of ToB companies targeting start-ups and venture companies as customers
        - Leveraging a strong network in the start-up and venture community, including a cumulative total of approximately 150 companies invested in by AirTrip CVC and over 600 paid members of the AirTrip CXO Salon

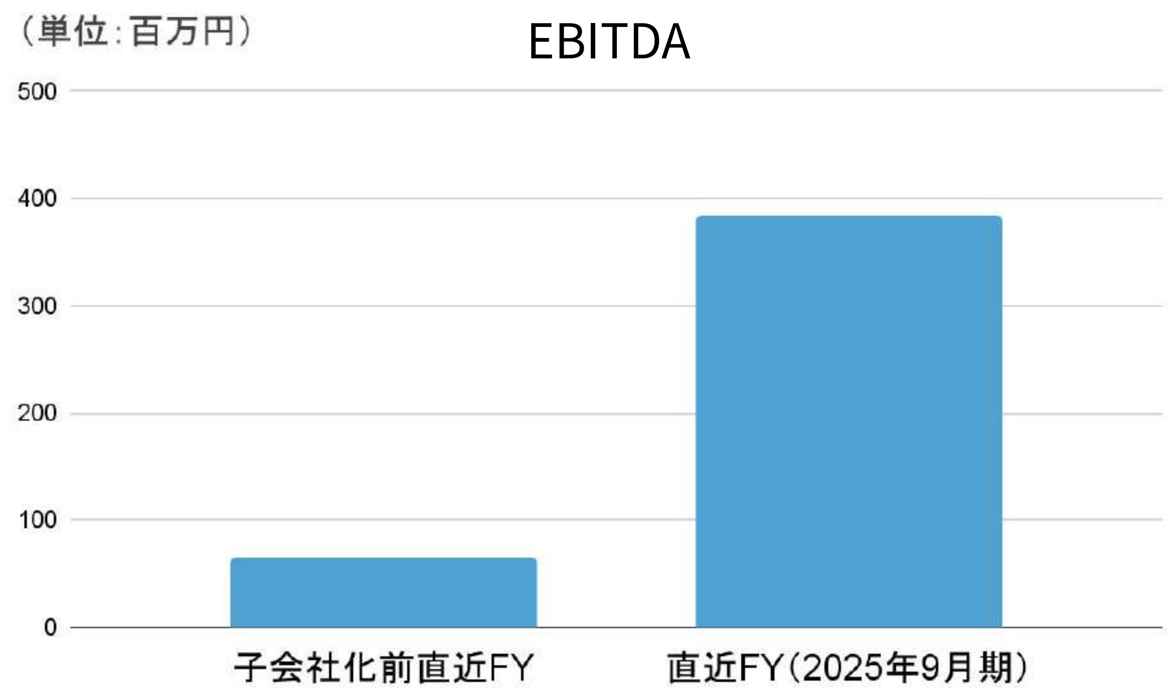
Companies planning to go public

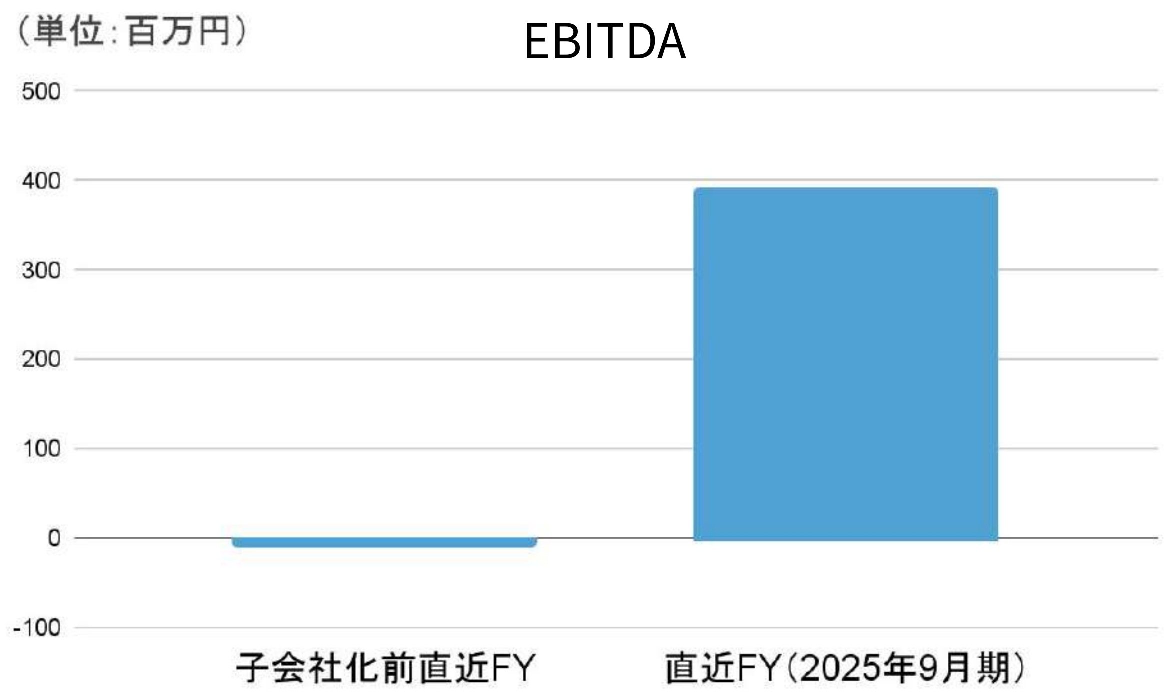
- Comprehensive support using the AirTrip Group's track record and know-how, including introductions for sales channel expansion, management system establishment, and handling of lead managing securities companies and audit firms

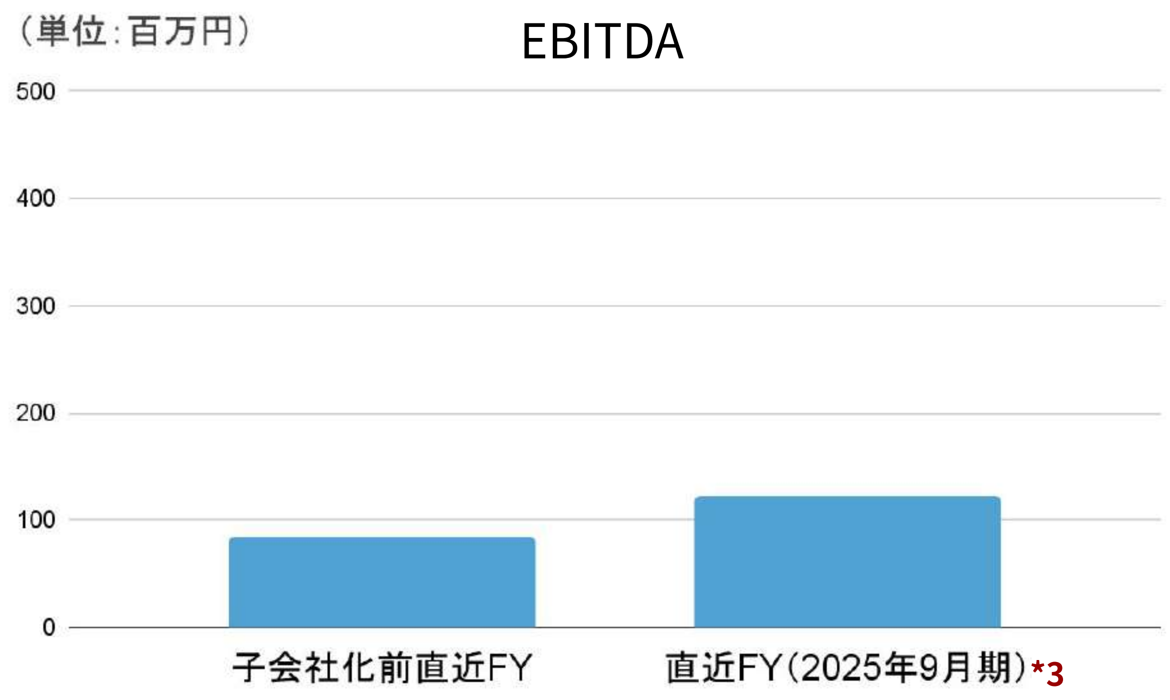
New Slide

- 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)		Post-COVID (Total of 5 M&A deals by AirTrip Corp. alone *2)
Inbound Platform	DeNA TRAVEL	BestReserve, GROWTH, knocklearn, Minato, KAMOME
Total investment amount :560 million yen Investment period :July 2016	Investment amount :1.2 billion yen Investment period :May 2018	Total investment amount :760 million yen







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

05. Medium-term growth strategy 'AirTrip 5000'

~Growth strategy to achieve a consolidated transaction volume of 500 billion yen~

AirTrip

New Slide

The business environment surrounding our company and the business of our group itself have changed significantly since the initial announcement of 'AirTrip 5000' (November 2022)

	Policies and targets at the time of announcement		Environmental changes and current situation
Domestic Travel Business	Recovery from the COVID-19 pandemic Thorough strengthening through strategic marketing investment	▶	Increase in travel unit prices due to high prices and inbound demand Expansion of cross-selling products Optimization of marketing investment
Overseas Travel Business	Demand recovery to pre-COVID levels Acceleration of market online shift	▶	While competition in the domestic OTA industry tends to be easing after the COVID-19 shakeout, the rise of foreign OTAs is noticeable Delayed demand recovery due to weak yen, soaring prices, etc. Focus on overseas tour area (KAMOME, Firstwise)
Other business areas	Continued growth of existing businesses other than the AirTrip Online Travel Business Continued non-continuous growth through M&A	▶	Expansion of inbound travel business and improved performance of group company Inbound Platform Corp. Diversification of business portfolio ・Expansion to 21 businesses in the AirTrip Economic Zone through multiple M&A and new business creations each term ・The ratio of the BtoB business area in the entire group has increased, becoming an important business pillar next to the AirTrip Online Travel Business (BtoC), increasing recurring revenue and securing a bottom line for profits
	▼		▼
Performance targets	Transaction volume of 150 billion yen, operating income of 5 billion yen by FY2025-27 Later, announced achievement one term earlier, by FY2026	▶	FY25.9 Transaction volume 120.3 billion yen Operating income (before deduction of impairment, etc.) 4.66 billion yen

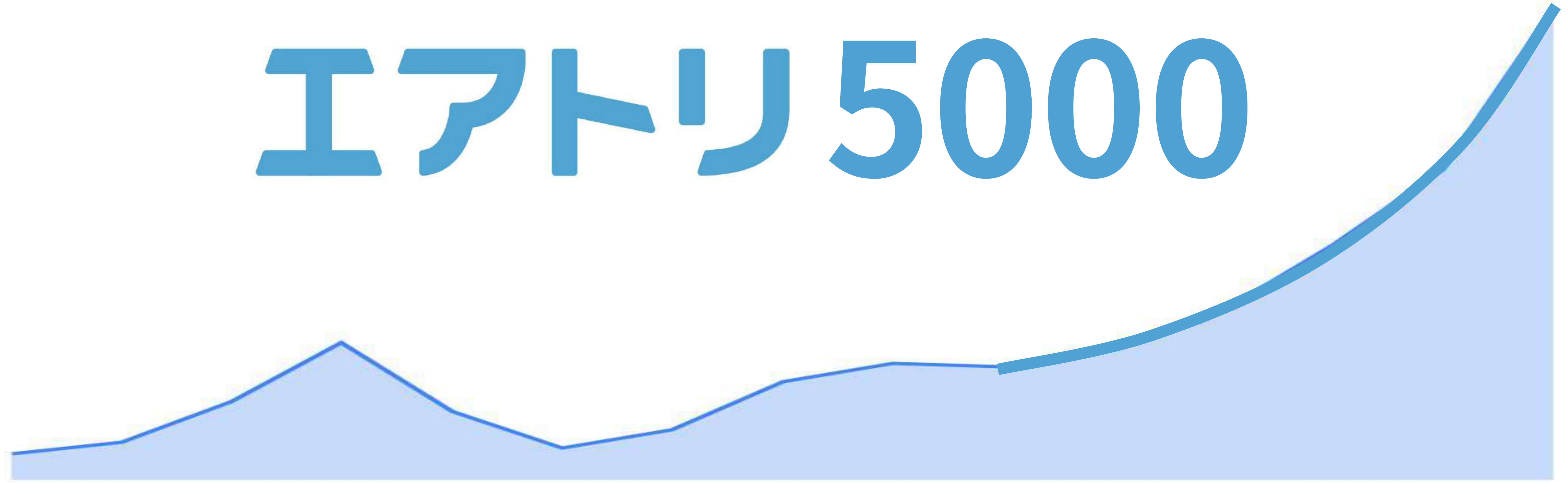
AirTrip

New Slide

Revised the Medium-term growth strategy ' AirTrip 5000 '

~No change in the basic policy of aiming for endless growth toward achieving a consolidated transaction volume of 500 billion yen ~

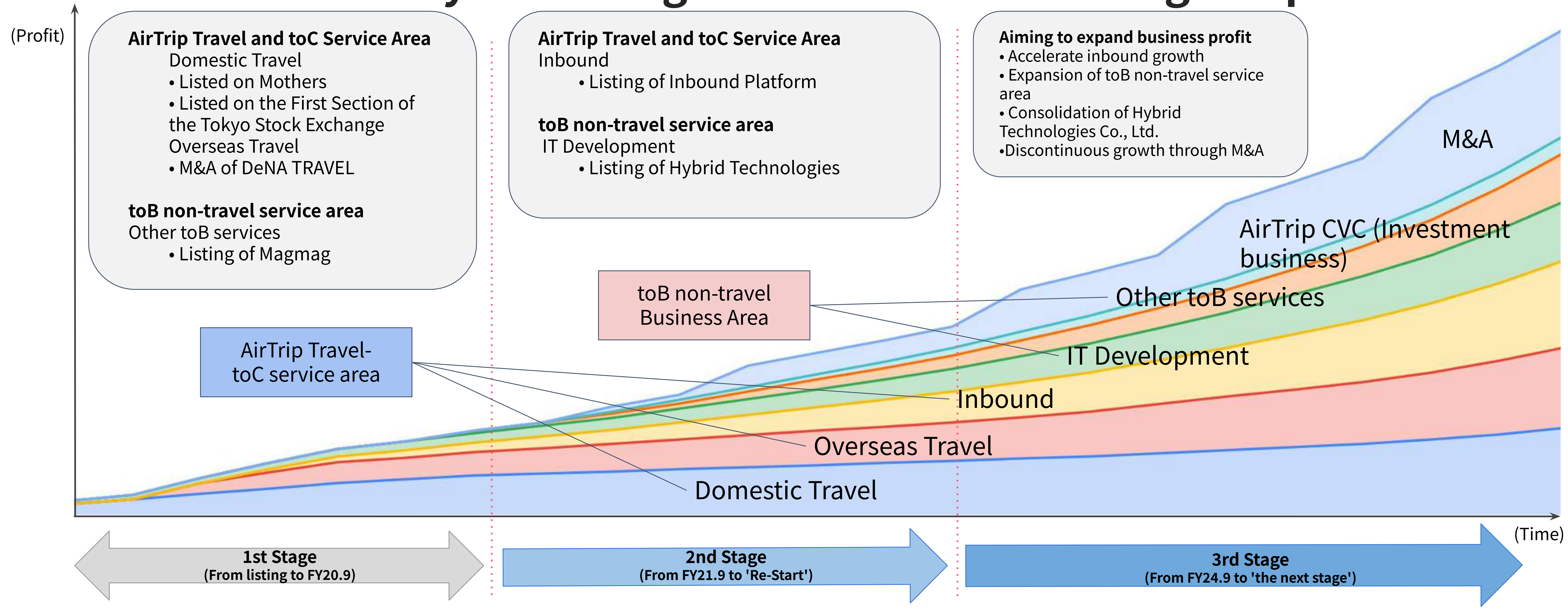
~Driving growth through intermittent M&A execution, including large-scale deals~



	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	Future Vision
Consolidated transaction volume	277 hundred million yen	403 hundred million yen	831 hundred million yen	1,460 hundred million yen	727 hundred million yen	336 hundred million yen	535 hundred million yen	1,045 hundred million yen	1,235 hundred million yen	1,203 hundred million yen	1,350 hundred million yen	5,000 hundred million yen

New Slide

Aim to raise the bottom line of stable profits by continuing growth investment in the travel business, and to expand overall profits by intermittently executing M&A and accumulating toB profits



AirTrip

New Slide

AirTrip Travel-toC Service Area Growth Strategy

Business Area		Growth Strategy	AirTrip Economic Zone Core Business (Company)
AirTrip Travel • toC Area	Domestic Travel	As a whole for domestic services, we will promote the slogan 'Making fans every day,' strengthen measures for repeat customers, improve UI/UX, optimize promotions, and enhance our service support system, aiming to provide a more convenient service. In addition, we will achieve discontinuous growth by developing collaborative services with other companies, and by focusing on services other than domestic airline tickets, which have been our mainstay for many years, we will shift to a service that can be recognized as 'Anything AirTrip'.	AirTrip Online Travel Business (AirTrip) Airline Company General Agent Business (AirTrip) Car Rental Business (Minato)
	Overseas Travel	We will promote business growth by strengthening collaboration with each airline and major global hotel suppliers, and by promoting optimal UI/UX improvements. In addition, we will improve customer satisfaction by enhancing customer support, and while increasing our competitive advantage as a Japanese OTA, we will expand our product lineup beyond airline tickets and hotels to include products that meet customer needs (such as transfers, local tours, admission tickets, etc.), aiming to become a one-stop site for all overseas travel preparations.	AirTrip Online Travel Business (AirTrip) Overseas Tour Business (AirTrip-KAMOME)
	Inbound	Inbound Platform Corp. is refocusing on mobility tech services within its Life Media Tech business, aiming to expand the business by launching new services while stabilizing, streamlining, and increasing sales of existing services. In the mobile network business, we aim to increase awareness of eSIM and acquire new Wi-Fi rental customers by strengthening partnerships. In the campervan business, we will maximize the use of new vehicles to meet the demand from inbound tourists, and aim to increase sales by improving marketing efficiency and offering ancillary services such as used car sales.	Inbound Travel Agency / Wi-Fi Rental Business (Inbound Platform)

AirTrip

New Slide

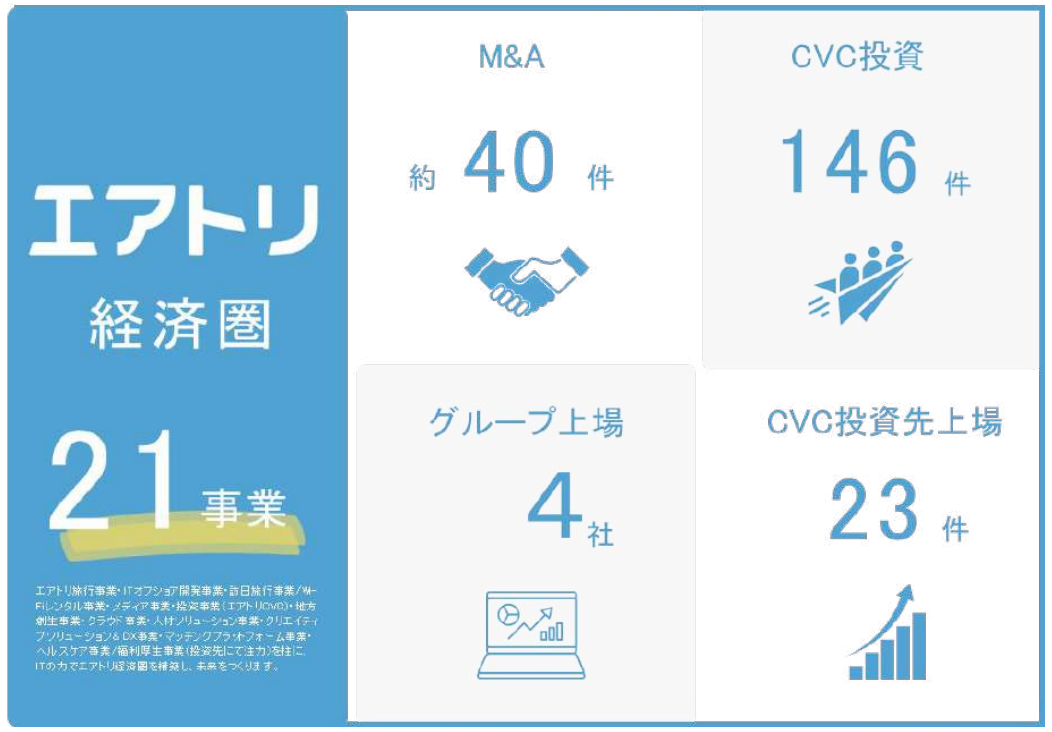
toB Non-Travel Service Area Growth Strategy

Business Area		Growth Strategy	AirTrip Economic Zone Core Business (Company)
toB Non-Travel Ser Area	IT Development	Centering on the Hybrid Technologies Group, we aim to expand our business on three axes in DX support: (1) development scope, (2) provided solutions, and (3) market, through strengthening internal group collaboration and strategic M&A and business partnerships. In October 2025, we plan to make NGS Consulting, a comprehensive Vietnamese IT company, a consolidated subsidiary, and aim to leverage their extensive track record in SAP solutions.	IT Off-shore Development Business (Hybrid Technologies Group) Enterprise DX Development Business (NAYUTA)
	Other toB Services	The Kanzashi Group will promote business development that balances the resolution of social issues with sustainable profit growth in the accommodation, tourism, and human resources domains. GROWTH focuses on a matching platform specializing in marketing talent, and aims for further business growth by expanding partner companies, enhancing registered talent, strengthening sales, and improving service quality and operational efficiency through the use of AI. AirTrip CXO Salon Corp. aims to reach 1,000 member companies by operating a 'high-satisfaction' community that other companies cannot imitate through 'polite' management. We will strive to improve customer satisfaction by expanding content and services to meet the needs of our members. We aim not only to expand the community business but also to diversify our revenue streams. knocklearn Inc. is particularly focused on its mid-career recruitment support service 'Recboo,' aiming to increase the number of client companies with sales of 10 billion yen or more, while strengthening new client acquisition with VCs and startups. In the AI solutions business 'AlgorHRm,' we will focus on promoting the adoption of AI in the HR domain for top 10 industry companies. We aim to expand our business in the HR field and achieve sales of 1 billion yen, centered on the two pillars of our flagship Recboo business and this AI solution.	Cloud Business (KANXASHI) Matching Platform Business (GROWTH) CXO community Business (AirTrip CXO Salon) HR Consulting Business (knocklearn)

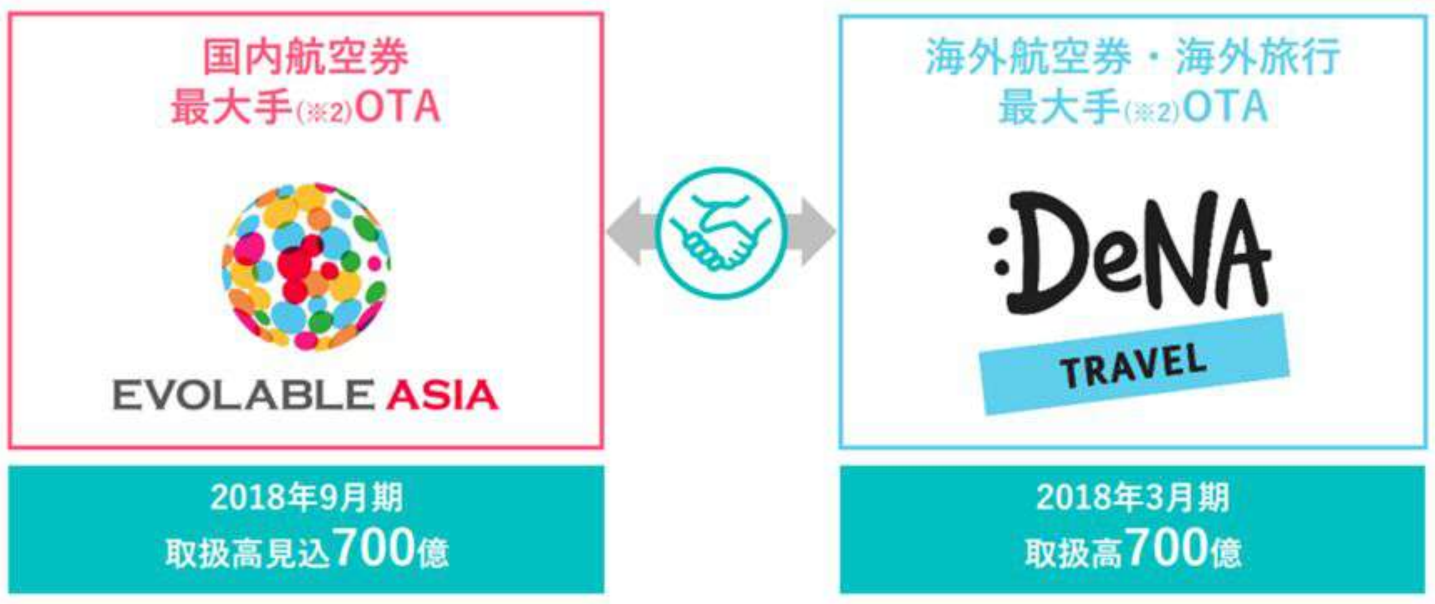
AirTrip

New Slide

- To date, the Group has executed over 40 M&A and capital and business alliances in total
- In the last two years alone, we have executed 15 M&A and capital and business alliances, and we plan to continue active and continuous investment



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



FY24.9

Human Resources Solution Business	Made AirTrip Agent Corp. a wholly owned subsidiary	※October, 2023	エアトリエージェント *Preparing for listing
AirTrip Online Travel Business	Acquired BestReserve Co., Ltd. as a subsidiary	※December, 2023	best Reserve
Creative Solutions & DX Business	Made northshore Inc. a group company	※January, 2024	northshore
Human Resources Solution Business	Acquired SES business from investee United Will Inc.	※March, 2024	エアトリエージェント *Preparing for listing
Matching Platform Business	Acquired GROWTH Co., Ltd. as a subsidiary	※April, 2024	GROWTH
IT Off-shore Development Business	Hybrid Technologies Co., Ltd. acquired Wur Inc. as a subsidiary	※April, 2024	Wur
IT Off-shore Development Business	Hybrid Technologies Co., Ltd. acquired docodoor Co., Ltd. as a subsidiary	※July, 2024	docodoor

FY25.9

HR Consulting Business	Acquired knocklearn Inc. becomes a subsidiary.	※December, 2024	KNOCKLEARN
Airline Company General Agent Business	with Toki Air Co., Ltd. Capital and business alliance with		TOKI AIR
Car Rental Business	'Okinawa Open Rent-a-Car'. Minato Co., Ltd. becomes a subsidiary.	※April, 2025	okinawa オープンレンタカー
IT Off-shore Development Business	signed to make NGS CONSULTING JOINT STOCK COMPANY a consolidated subsidiary.		NGSC ※ Share acquisition at subsidiary Hybrid Technologies Co., Ltd.
Overseas Tour Business	Acquired KAMOME CORPORATION becomes a subsidiary.	※May, 2025	KAMOME CORPORATION かもめツアー
Airline Company General Agent Business	Capital and business alliance with JCAS Airways Co., Ltd.	※August, 2025	JCAS Airways
IT Off-shore Development Business	Acquisition of business from IF Business Consulting Co., Ltd.	※August, 2025	Hybrid Business Consulting *Newly established Hybrid Business Consulting Co., Ltd.
Enterprise DX Development Business	Acquired NAYUTA Inc. becomes a subsidiary.	※September, 2025	NAYUTA

※ Share acquisition at subsidiary Hybrid Technologies Co., Ltd.

AirTrip

New Slide

Sourcing

Network

We discover deals through a wide variety of channels, including the extensive network of our management team, affiliated funds, M&A advisory firms, partner financial institutions and securities companies, and inquiry forms.

Discernment

Our discerning ability is based on extensive investment experience (CVC investments in 146 companies, a track record of approximately 40 M&A deals, etc.) and many years of diverse business experience.

Execution

Financing

In addition to sufficient cash on hand, we have established a stable financial base, enabling large-scale financing through both equity and debt to be speedily executed. We have the financing capability to conduct M&A without missing opportunities.

Professional Human Resources

We have a large number of professionals with extensive experience in M&A practice and expertise in finance, including certified public accountants. We can conduct DD, formulate schemes, and negotiate contracts using internal resources.

PMI

Business Growth

Through repeated successes and failures in our diversified business operations, we have acquired valuable business know-how and an extensive network based on real-world experience. We support the enhancement of corporate value by working alongside acquired companies, leveraging our accumulated business know-how and network.

Support for Building a Management System

With a track record of numerous M&A deals, we leverage our accumulated PMI know-how and abundant PMI talent to build a governance structure of listed-company quality.

Business Synergy

Customer Base

We have an extensive customer base in both B2B and B2C. In the B2C domain, we have a large number of AirTrip members and newsletter subscribers from our listed subsidiary mag2, and in the B2B domain, we have a customer base of over 10,000 companies across the group, built on long-standing business relationships since our founding.

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.

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.

Development Capabilities

Our listed subsidiary, Hybrid Technologies Co., Ltd., combines offshore development with a unique organizational structure to provide high-quality development capabilities comparable to domestic development, but with a competitive price advantage. In Vietnam, Hybrid Technologies Co., Ltd. has gained high recognition and has strong recruitment capabilities for engineers, ensuring a stable supply of talent.
In addition, AirTrip Corp. itself has many highly skilled engineers. Furthermore, our investee Pikapaka and group company Hybrid Tech Agent operate SES businesses, and in September of this year, NAYUTA Inc., which handles ticket sales system development and maintenance, joined the group.
We are building a strong development system throughout the group.

AirTrip

New Slide

Purpose		Target/Aim
Filling the missing pieces of the AirTrip Online Travel Business	● Strengthening cross-sell products ● Expanding service areas ● Travel industry professionals Acquisition of 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') **Strategic M&A for overseas-oriented companies** ● Strengthening outbound business ○ ex.) Acquisition of overseas tour companies (expansion into untapped areas, strengthening of each area) ● Capturing inbound demand, acquiring foreign currency-denominated revenue (leveraging the benefits of a weak yen) ○ ex.) Acquisition of OTAs in Southeast Asia, business alliance with travel agencies for wealthy Chinese tourists (Securing routes for sending customers from Asia to Japan)
Creation of new businesses /Expansion of existing businesses (Expansion of the AirTrip Economic Zone)	Knowledge accumulated within the group and creating synergy by leveraging know-how	**Creation of new businesses other than the travel business / expansion of existing businesses** ● Creation of synergies by leveraging ToC 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 toB sales through sales of in-house products) ■ Improved development speed, cost reduction, and strengthening of offshore BPO through in-house production ○ ex.) Acquisition of ToB companies targeting start-ups and venture companies as customers ■ Leveraging a strong network in the start-up and venture community, including a cumulative total of approximately 150 companies invested in by AirTrip CVC and over 600 paid members of the AirTrip CXO Salon
Swing-by IPO	Leveraging the IPO support track record and know-how of 4 group companies and 23 companies in the Investment Business (AirTrip CVC) of IPO support実績・ノウハウを活用	**Companies planning to go public** ● Comprehensive support using the AirTrip Group's track record and know-how, including introductions for sales channel expansion, management system establishment, and handling of lead managing securities companies and audit firms

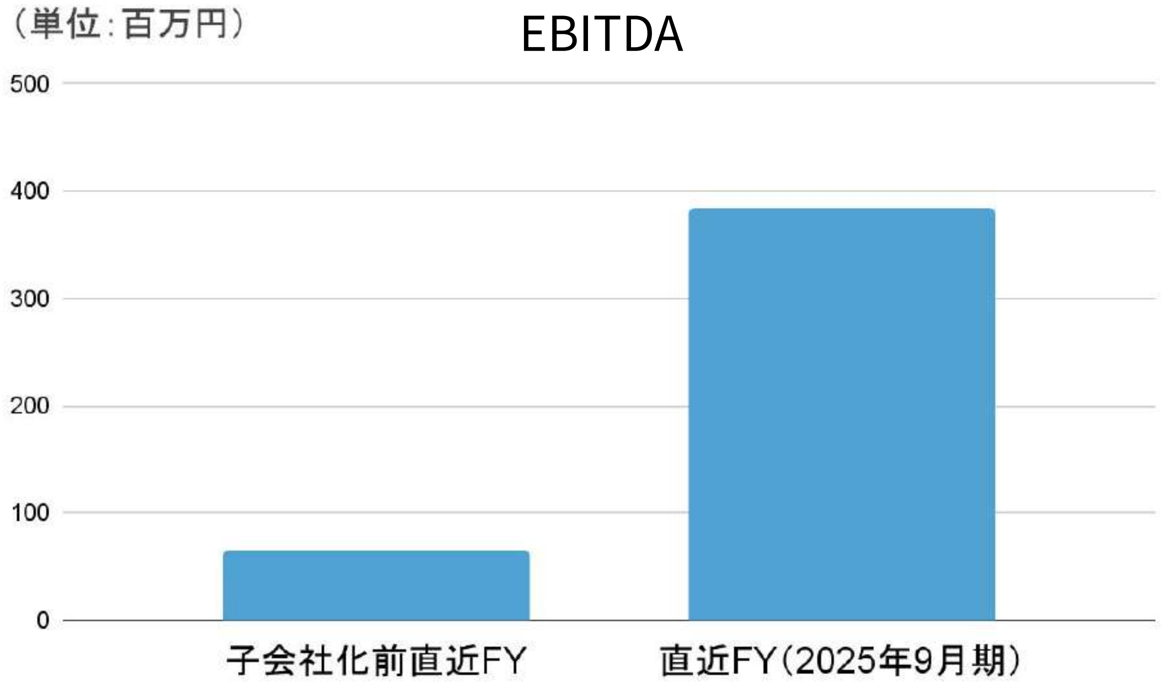
(repost) M&A Strategy ~Results and Achievements~

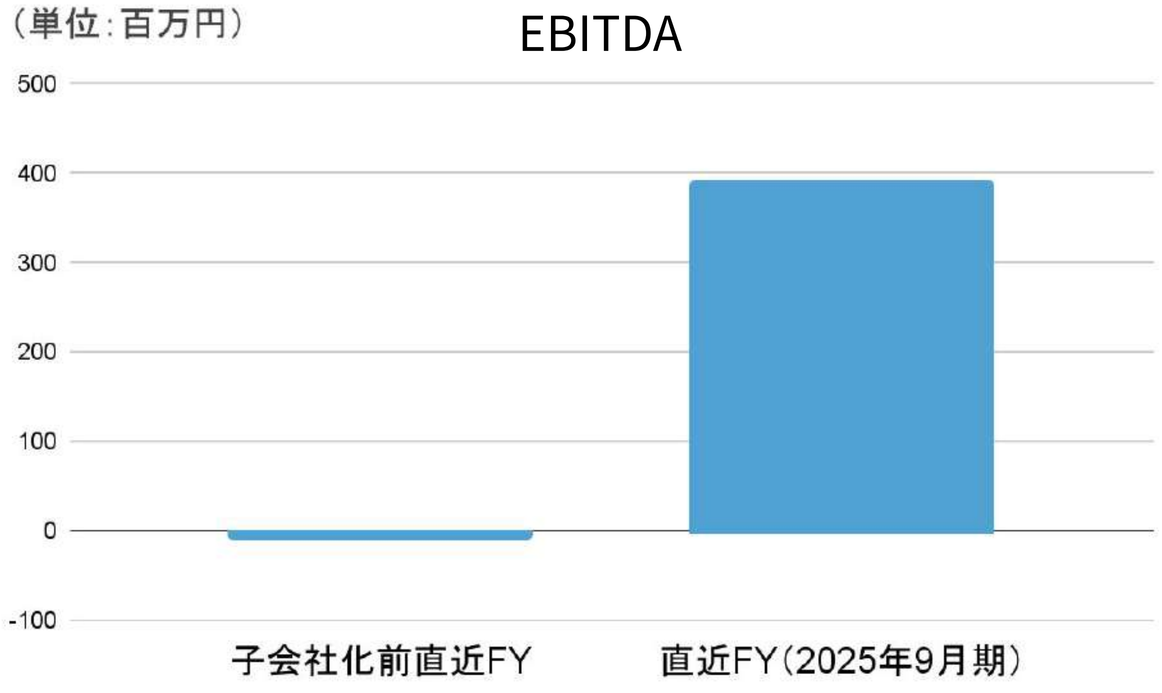
AirTrip

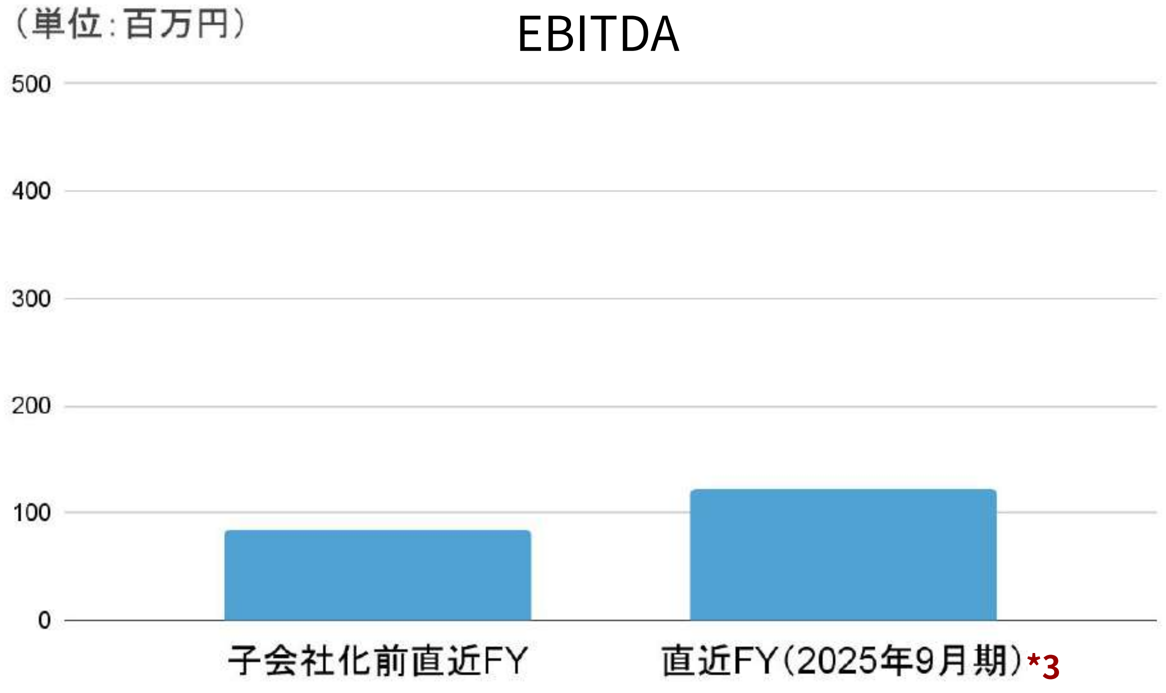
New Slide

- 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)		Post-COVID (Total of 5 M&A deals by AirTrip Corp. alone *2)
Inbound Platform	DeNA TRAVEL	BestReserve, GROWTH, knocklearn, Minato, KAMOME
Total investment amount :560 million yen Investment period :July 2016	Investment amount :1.2 billion yen Investment period :May 2018	Total investment amount :760 million yen



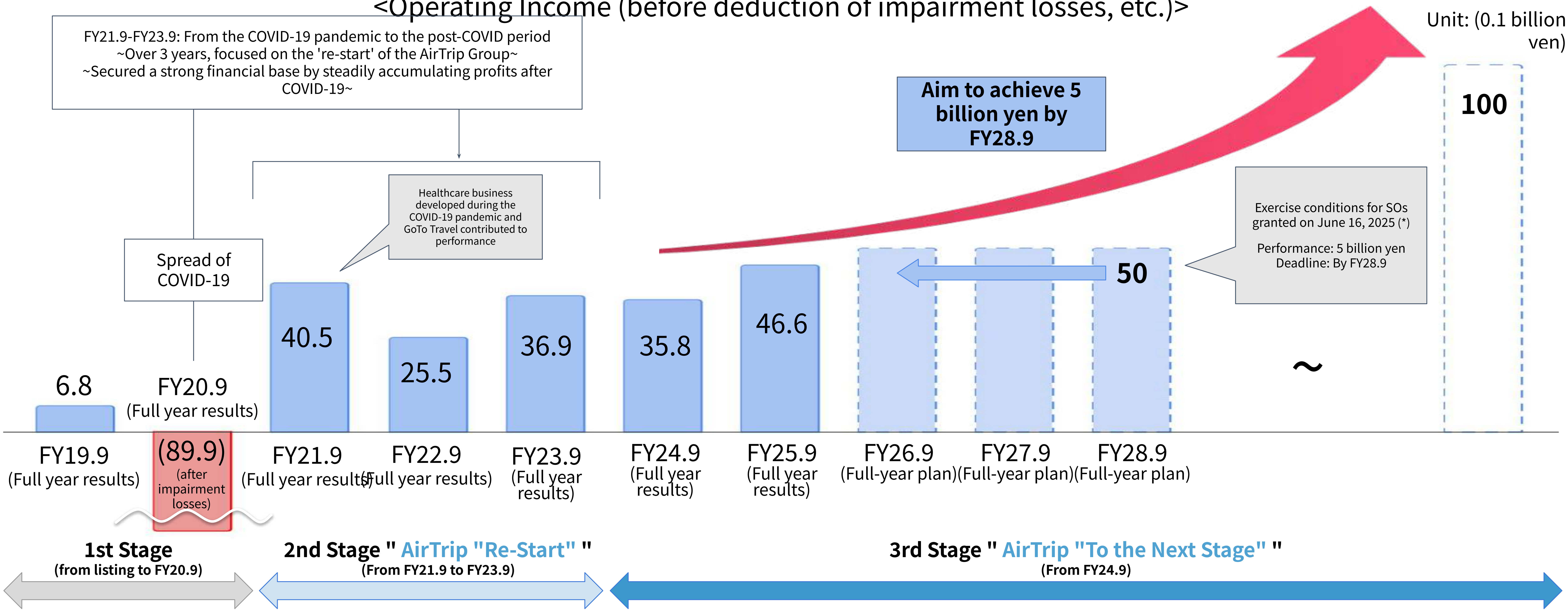




*1 In addition, there are numerous other deals, including the listed subsidiary mag2.
*2 NAYUTA Inc. is not included in this total (as the shares will be acquired at the end of September 2025).
*3 For deals executed during the fiscal year ending September 2025, the figures have been adjusted to represent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

New Slide

Aiming for operating income of 5 billion yen before deduction of impairment losses, etc. within 3 years, and 10 billion yen thereafter!



*'Notice Concerning Issuance of Paid Stock Options (Performance-Linked Paid Stock Options)' disclosed on May 30, 2025
https://contents.xj-storage.jp/xcontents/AS99831/591ca616/0fc6/448a/945e/332429287701/140120250529572609.pdf

AirTrip

New Slide

Updated 'AirTrip 5000' based on changes in business structure and external environment since the last announcement of 'AirTrip 5000'

~Key Update Points~

(1) Changed the profit figure in the performance target to operating income (before deduction of impairment losses, etc.) to better reflect business profit

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

(3) Updated the timing for achieving performance targets in light of changes in the external environment

(4) No change in the goal of aiming for a consolidated group transaction volume of 500 billion yen by promoting the execution of intermittent M&A

AirTrip

New Slide

Scheduled to change segments from 1Q FY2026.9

~From the three segments of 'Online Travel Business', 'IT Off-shore Development Business', and 'Investment Business', scheduled to change to five segments: to 'Online Travel Business', 'Inbound Business', and '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, 1st WISE, エアトリHawaii, KAMOME CORPORATION かもめツアー, okinawa オープンレンタカー, kanxashi, N's ENTERPRISE, best Reserve, Glamso
	▶	Inbound Business	Inbound Platform
		AirTrip Economic Zone and Other Businesses	MAGMAG, GROWTH, エアトリCXOサロン, KNOCKLEARN
IT Off-shore Development Business	Change name ▶	IT Development Business	Hybrid Technologies, Hybrid Tech Agent, Wur, NGSC, EVOLABLE ASIA, NAYUTA, docodoor, Hybrid Business Consulting
Investment business	▶	Investment business	エアトリCVC

AirTrip

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~

New Slide

Challenging, "Exciting" AirTrip

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

07. FY26.9 Earnings Forecast

AirTrip

FY26.9 earnings forecast is transaction volume of 135 billion yen, revenue of 34 billion yen, and operating income of 1 billion yen
~Aiming to achieve operating profit before impairment losses of 5 billion yen at an early stage~
~Continue to promote investment for growth and strategic M&A~

(million yen)

	FY25.9 Full-year forecast at beginning of period	FY26.9 Full-year forecast at beginning of period	Policy for Earnings Forecast: Existing Businesses	Policy for Earnings Forecast: Growth Investment
transaction volume	135,000	135,000	Although growth in the AirTrip Online Travel Business has slowed, 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 5000', we will focus on investing in businesses that are expected to expand revenue in the medium to long term by investing in new priority products, M&A, and launching new businesses
revenue	28,000	34,000		
before impairment losses Operating Income	-	Achieve 5 billion yen by FY28.9	In forecasting performance, there is a certain degree of volatility due to uncontrollable factors such as the Investment Business (AirTrip CVC) and changes in the external environment. Therefore, we have set a target of achieving 5 billion yen in operating income before impairment losses, etc. within the three-year period from FY26.9 to FY28.9.	
Operating Income	1,000	1,000	Among selling, general, and administrative expenses, fixed costs are expected to increase by approximately 10% compared to the previous period, primarily driven by personnel expenses Variable costs are expected to be at the same level as the previous year in terms of the ratio of variable costs to gross profit, and we aim for an increase in profit in existing businesses on a year-on-year basis	The earnings forecast reflects the impact of future investments and new businesses on earnings

Existing businesses will continue to aim for increased revenue and profit, mainly in the AirTrip Online Travel Business, and reinvest the profits earned into future growth for the early achievement of 'AirTrip 5000'

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

FY25.9

transaction volume	120.3 billion yen
Gross profit	16.12 billion yen
▲SG&A expenses	13 billion yen
Operating Income (before deduction of impairment losses, etc.)	4.66 billion yen

Take rate: 13% *

Variable cost ratio to gross profit: 50.8%
Fixed costs: 3.8 billion yen/month

Of which, investment business: +8.9 billion yen

FY26.9

transaction volume	**135 billion yen / 113% YoY**
Gross profit	Take rate is expected to be at the same level as in FY24.9
▲SG&A expenses	Variable cost ratio is planned to be at the same level as in FY24.9 Fixed costs are planned to be about 110% of FY24.9
Existing business profit	**Continuation of existing business growth**
▲Growth investment	Plan to invest in future growth, such as new AirTrip products and new businesses/M&A
Operating Income	**1 billion yen / Plan considering the impact of growth investment in new AirTrip products, other priority businesses, and new businesses**

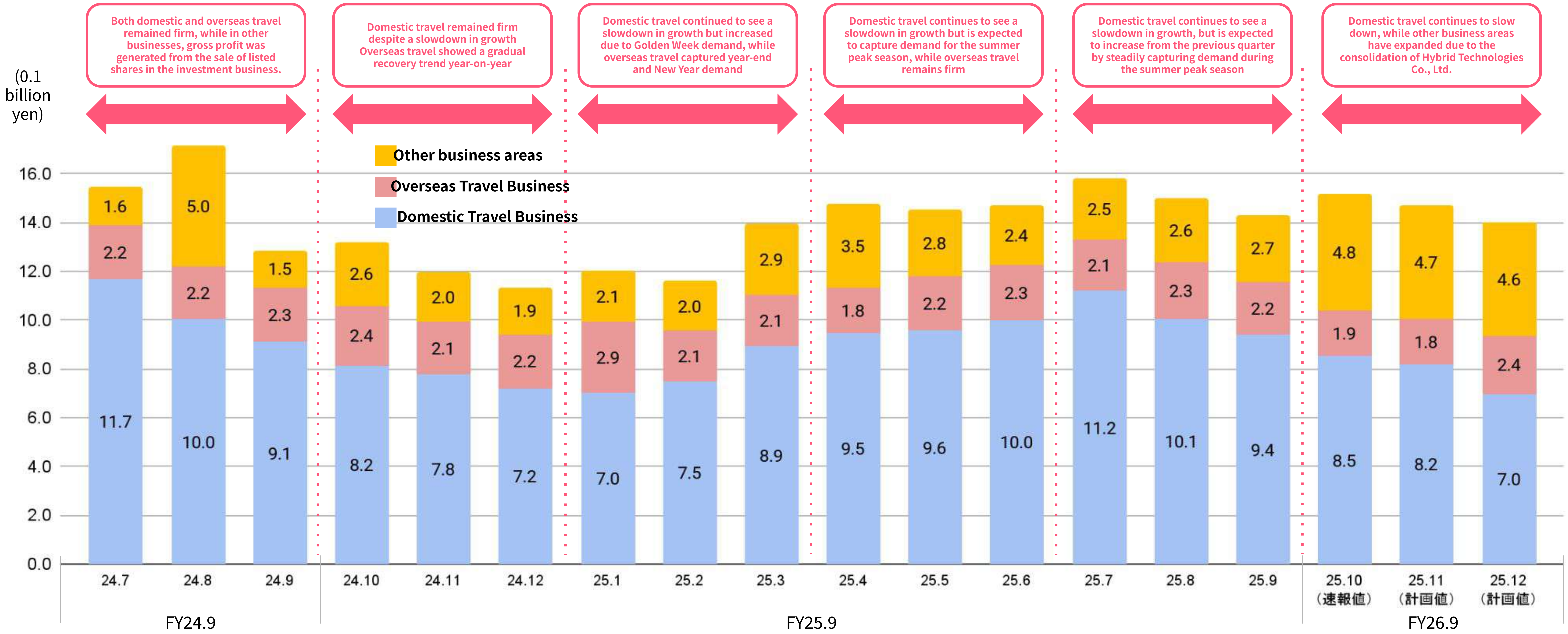
Through growth investment ' AirTrip 5000 ' and early achievement of operating income of 5 billion yen and 10 billion yen, we aim to expand

*Gross profit of the entire group ÷ transaction volume. Non-recurring gross profit is exclu calculation.

1	FY25.9 4Q consolidated business results: **transaction volume of 120.3 billion yen (YoY 97.4%), revenue of 28.02 billion yen (YoY 105.4%), and operating profit (before deduction of impairment losses, etc.) of 4.66 billion yen (YoY 130.2%)** While growth in the AirTrip Travel Business has slowed, **the Investment Business (AirTrip CVC)** has supported profits, **achieving record-high earnings !** We will continue to challenge for further growth in each business, and continuously execute growth investments and expand our business portfolio! In the steadily growing **CXO Community Business**, we aim to support future profits, **and AirTrip is moving to "the next stage."**
2	**In the AirTrip Online Travel Business**, Hironari Yamazaki of Untouchable **has been appointed as the** new image character **for the comprehensive travel platform "AirTrip"** ! **With the keyword "Everything AirTrip", AirTrip Corp. aims to further enhance customer experience through investments in expanding "hotel, Shinkansen, rental car, and highway bus"** products as new focus areas and continuous UI/UX improvements !
3	Three listed subsidiaries also **continue to challenge for further growth**, promoting the strengthening of the business portfolio! **In the Media Business, mag2 (Securities Code: 4059)** achieved increased profits **through business efficiency improvements!** **In the IT Off-shore Development Business**, from October 1, 2025, **Hybrid Technologies Co., Ltd. (Stock Code: 4260) will be consolidated as a subsidiary**, and we expect an increase in revenue and profits at each stage due to the inclusion of their results! Also, on the same date, **NGSC, a comprehensive IT company in Vietnam, will join the group**, and its market share in Vietnam will expand from FY2026.9! **In the Inbound Travel Agency / Wi-Fi Rental Business, Inbound Platform Corp. (Stock Code: 5587)**, the Life Media Tech Business is driving growth, and the **full-year transaction volume for FY25.9 YoY has exceeded 200%** !
4	**In the Investment Business (AirTrip CVC)**, GVA TECH, Inc. (stock code: 298A) **was listed in the first quarter**, and in the second quarter, **Flier Inc. (stock code: 323A), MEEQ Inc. (stock code: 332A), and LogProstyle Inc. (ticker symbol: LGPS)** were **newly listed, achieving a total of four IPOs** this fiscal year, **bringing the total number of IPOs for our investee companies to 23!**
5	**In the CXO Community Business, the AirTrip CXO Salon (paid membership) has reached 600 companies**, supporting future profits! After the full-scale service launch in November 2024, we have experienced rapid growth in about one year! The "AirTrip Listed Company Salon" **will be held on January 28, 2026 (Wed)!** We expect over 100 'representative directors' of listed companies (invitation-only), over 200 AirTrip CXO Salon members, and a maximum of 360 attendees! 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 FY25.9 as well, AirTrip Corp. is expanding **partner recruitment** toward the expansion and strengthening of the AirTrip Economic Zone, and has announced **8 M&A and capital and business alliance** transactions cumulatively for this fiscal year We have newly acquired **NAYUTA Inc., which handles ticket sales system development, maintenance, and operation, as a subsidiary, and have launched our 21st business, the 'Enterprise DX Development Business'.**
7	**Skymark Airlines Inc. (stock code: 9204)** 's shares were additionally acquired, and **the holding ratio exceeded 5%** (1,960,800 shares acquired in October 2023, 1,066,200 shares acquired in October and November 2025)
8	**As part of our human capital management initiatives, we are making strategic investments in human resources that will lead to corporate value growth!** As major measures in the past year, we have implemented a total of (1) base salary increase, (2) grant of paid stock options (SO), (3) introduction of a retirement benefit plan, (4) increase in bonuses, (5) full subsidy for lunch expenses, (6) promotion of office casual wear, and (7) introduction of an online medical consultation service, **a total of 7** initiatives!
9	**We have reformulated our medium- to long-term growth strategy, 'AirTrip 5000'!** To achieve a consolidated transaction volume of 500 billion yen, we aim for endless growth through continuous M&A execution, **and we aim for an operating profit of 5 billion yen within three years and 10 billion yen thereafter, before deducting impairment losses and other items!**
10	To enhance shareholder returns, AirTrip Corp. is considering implementing dividends and other measures funded by profits from businesses within the AirTrip Economic Zone that have grown to a certain scale and generate stable earnings ! Based on the external environment surrounding the AirTrip Online Travel Business, **we plan to announce our dividend and other return policies during the current fiscal year!**

08. FY25.4Q Key KPI Trends

The Domestic Travel Business leads the entire business portfolio, although growth has slowed
Other business areas continue to show strong business progress, and gross profit for the entire business portfolio has increased year-on-year!

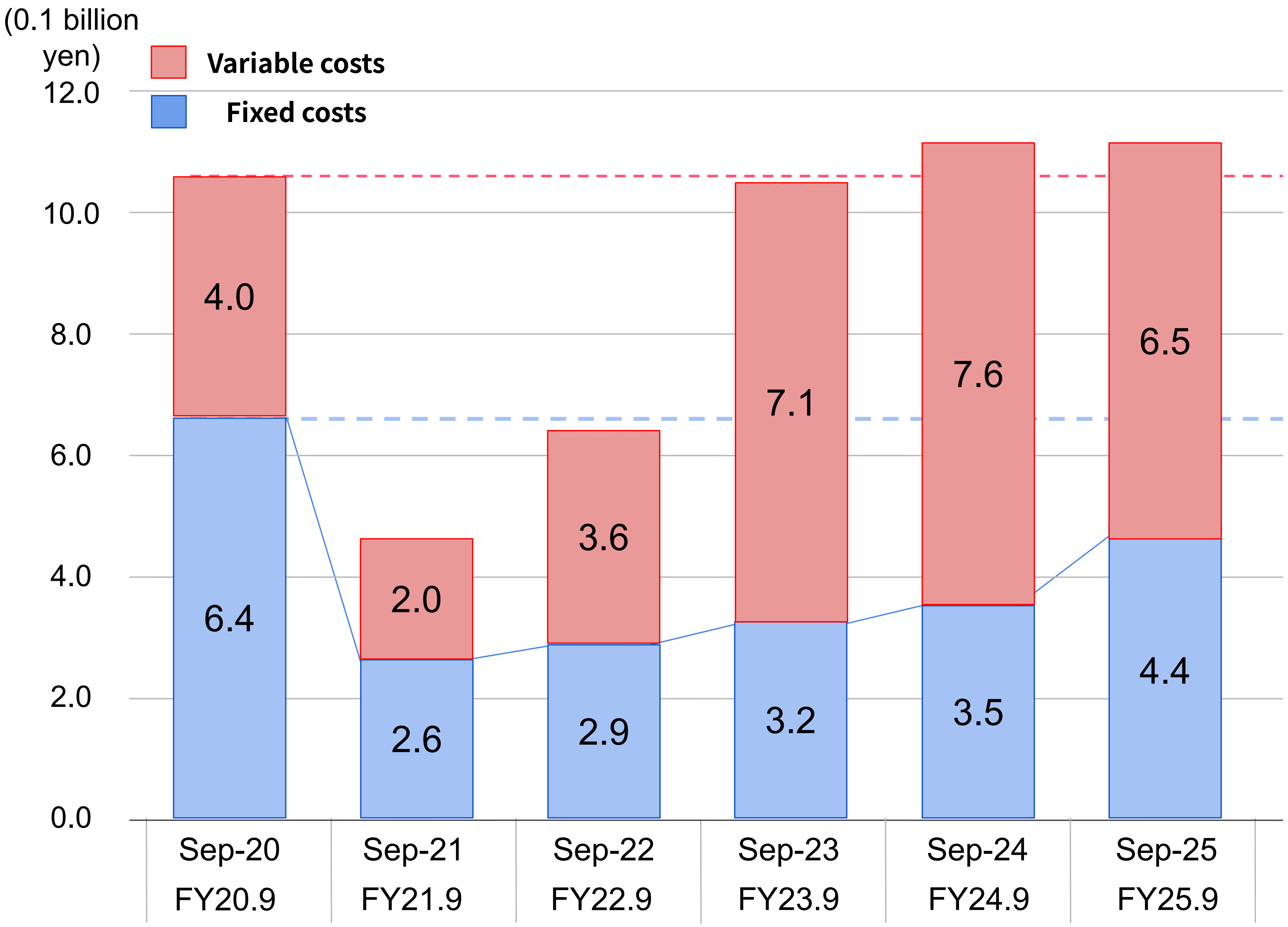


*The above gross profit trends are preliminary figures for our group's management purposes.

AirTrip

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

~In the fourth quarter, monthly SG&A expenses will be controlled at approximately 1.11 billion yen~



Optimization of variable and advertising expenses

Variable costs

Increase in outsourcing costs in response to travel demand
Improved quality of CS system due to increased outsourcing costs in each department

Advertising expenses

Continued optimization of advertising expense ratio to gross profit
Advertising investment through new TV commercials, etc., in response to travel demand

Continued control of personnel costs and other fixed costs

Personnel costs

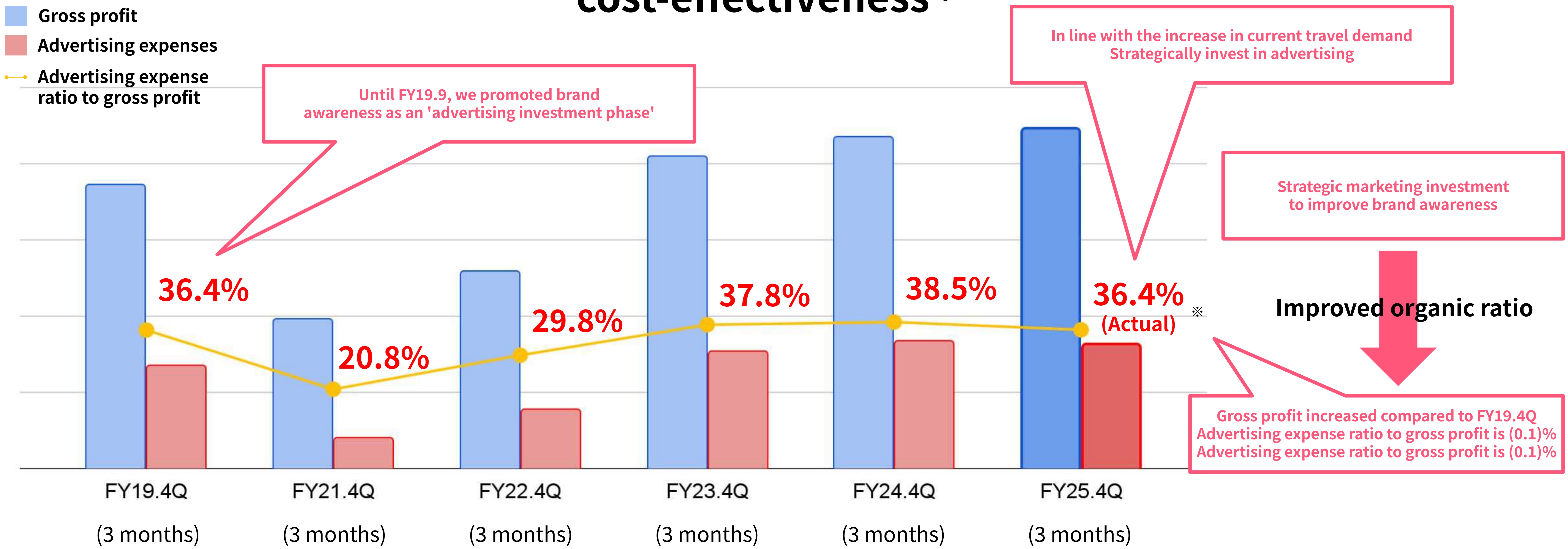
Optimization of personnel structure in line with travel demand
Reduction of commuting expenses through partial use of remote work

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

AirTrip

Leveraging the brand awareness gained in the 'advertising investment phase' up to FY19.9, we will continue to invest in future growth while strategically investing in advertising in line with travel demand ~Controlling advertising expenses appropriately based on current cost-effectiveness~

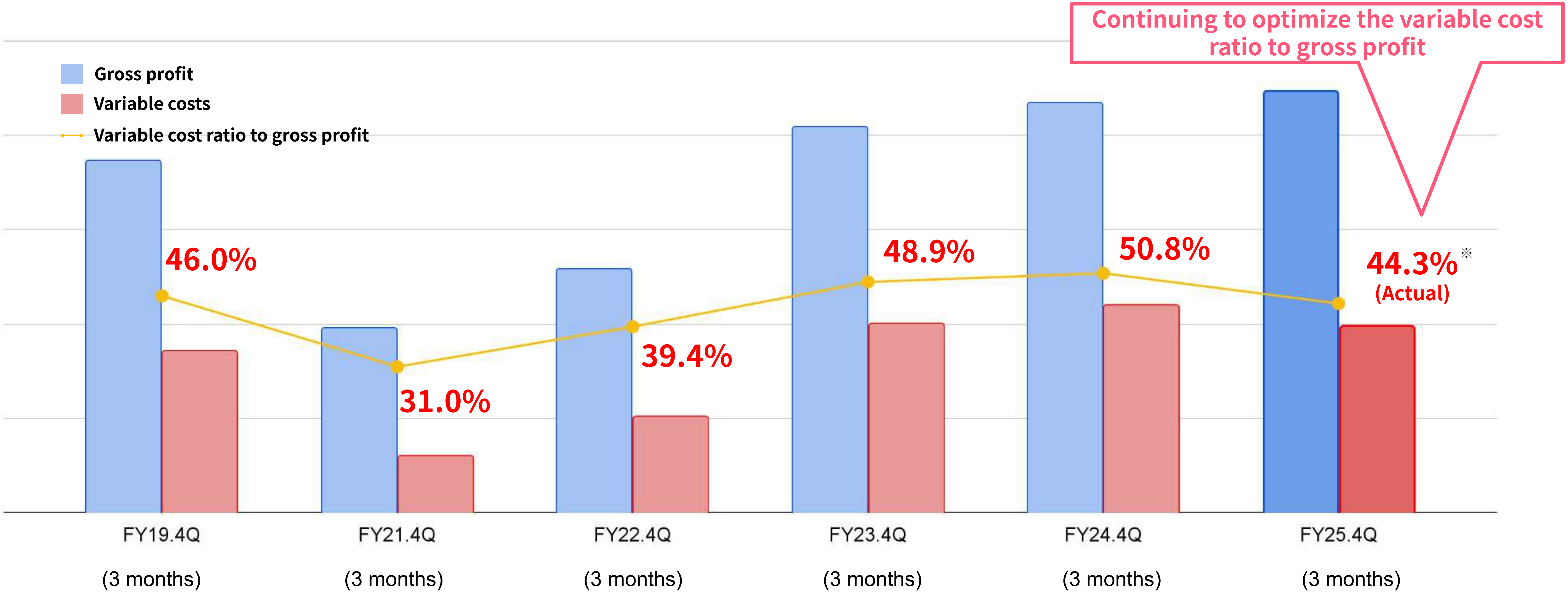


*Non-recurring gross profit is excluded from the calculation of the gross profit margin.

AirTrip

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

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



*Non-recurring gross profit is excluded from the calculation of the gross profit margin.

CVR of domestic and overseas products and cross-sell rate are on an improving trend!

~CVR of overseas products grew significantly by 136% compared to FY24.4Q~

Domestic product CVR*2
(4Q results)
110%
※vs FY24.4Q
UP

Overseas product CVR*1
(4Q results)
136%
※vs FY24.4Q
UP

Domestic airline ticket CVR
(4Q results)
103%
※vs FY24.4Q
UP

Cross-sell rate *3
(4Q results)
113%
※vs FY24.4Q
UP

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

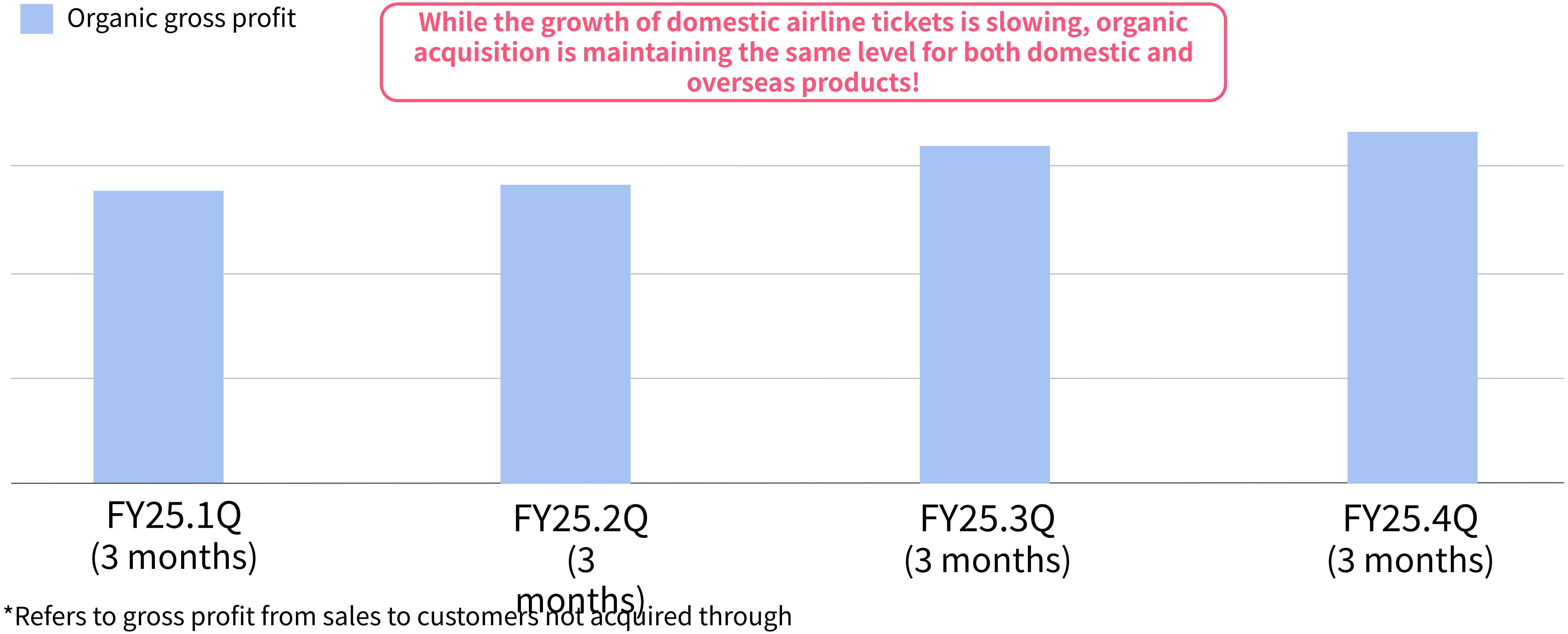
AirTrip

AirTrip Online Travel Business

The most important KPI, organic gross profit, maintained the same level as the previous quarter for both domestic and overseas products

~ A steady trend of **101%** compared to FY25.3Q ~

While the growth of domestic airline tickets is slowing, organic acquisition is maintaining the same level for both domestic and overseas products!

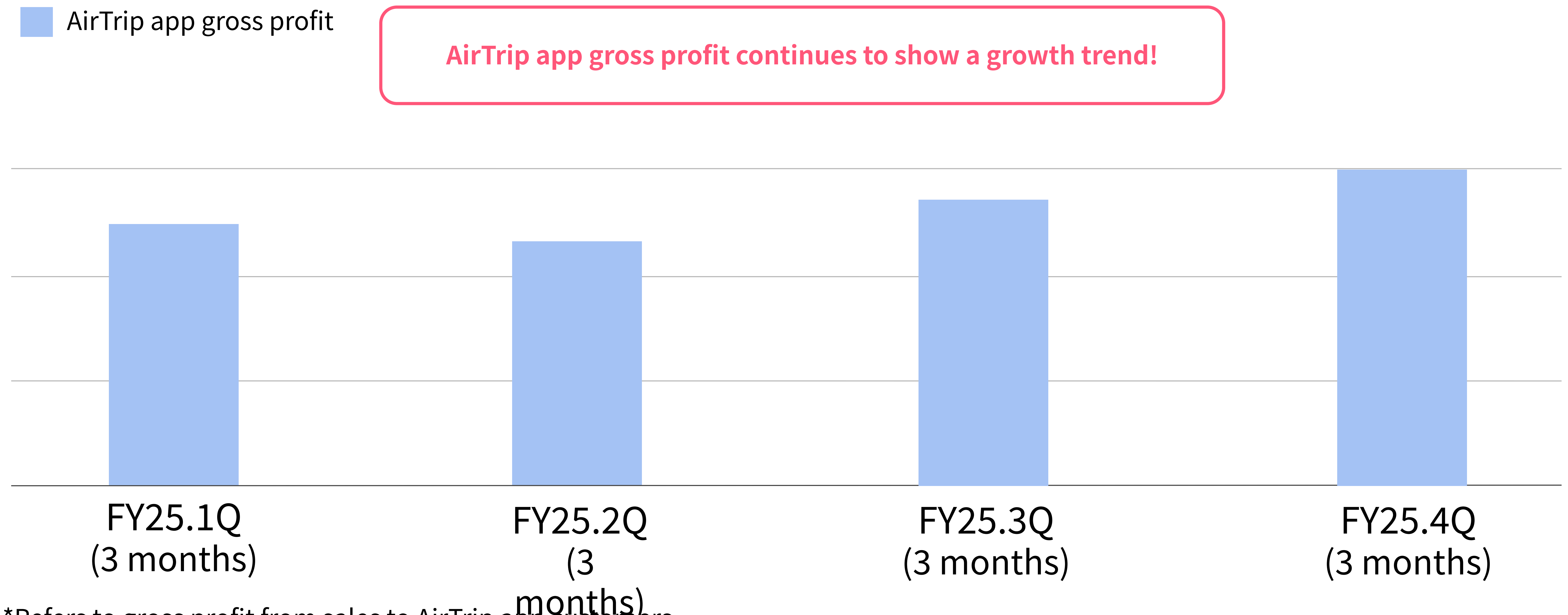


*Refers to gross profit from sales to customers not acquired through advertising or metasearch
(e.g., from natural searches for the AirTrip keyword or from app inflows)

AirTrip Online Travel Business

Gross profit via the app has been trending favorably since the previous quarter!

~ Growth of **106%** compared to FY25.3Q ~

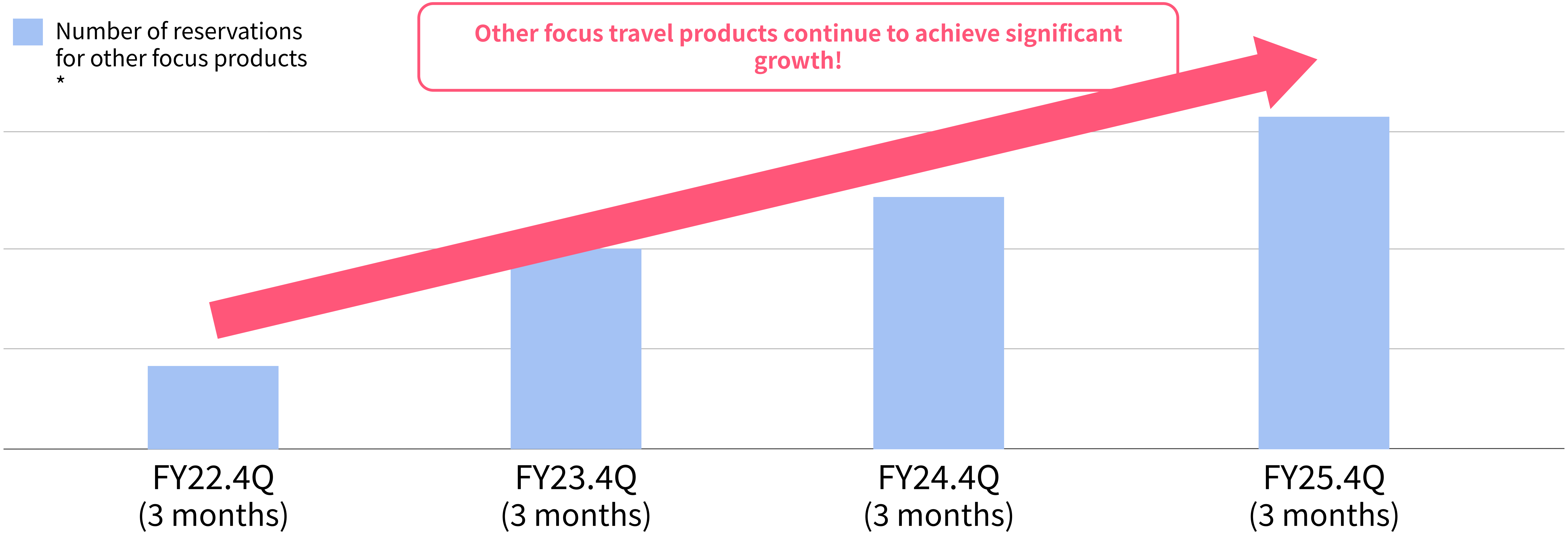


*Refers to gross profit from sales to AirTrip app customers

AirTrip Online Travel Business

Due to business investment and customer acquisition enhancement measures for other focus products
The number of reservations for other focus products has grown significantly!

~Other focus travel products have increased further by **119%** compared to FY24.4Q~



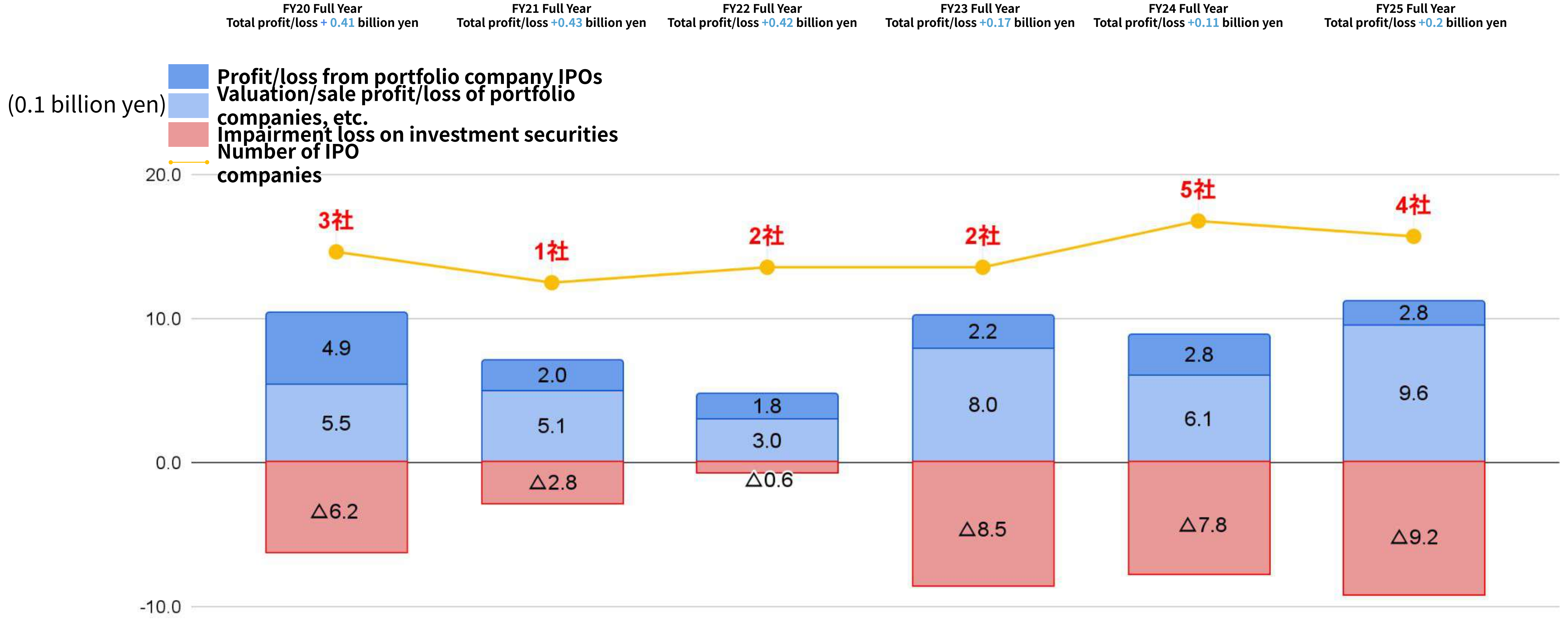
*This is the total value for domestic and international rental cars, insurance, hotels, flights + hotels, and Shinkansen.

AirTrip

Investment business (AirTrip CVC)

FY25 4Q Portfolio Company IPOs: 4 companies, Investment Business Profit/Loss: +0.2 billion yen

~Accumulating profits through the generation of portfolio company IPOs and value-ups each period~
~Cumulative number of portfolio companies: 145, continuing to invest in growth companies with a high probability of IPO~



Cumulative number of portfolio companies / Investment amount	64 companies / 2.3 billion yen	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

* Cumulative number of portfolio companies/investment amount and number of IPO companies do not include subsidiaries or group companies.

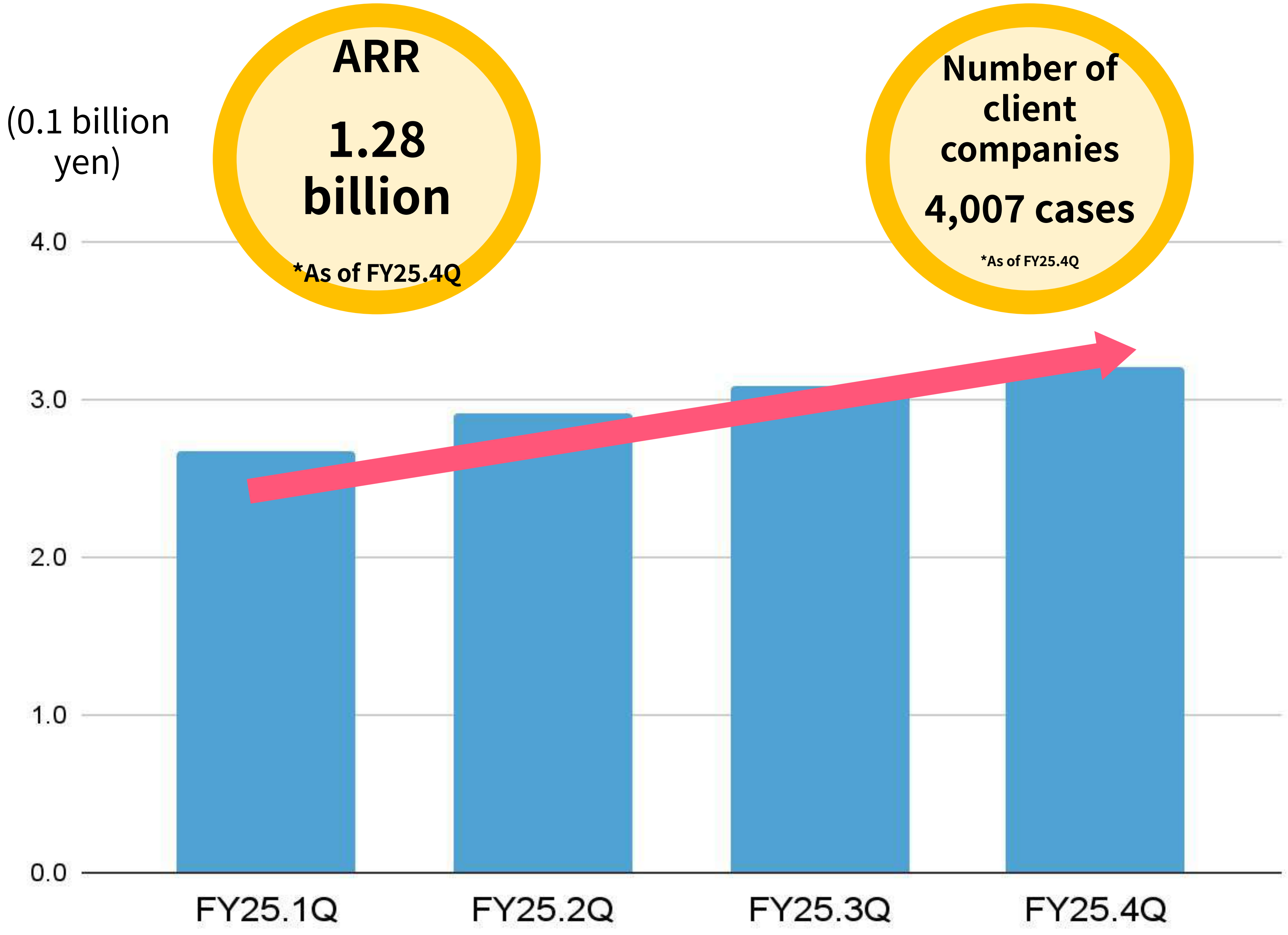
AirTrip

New Slide

Expansion of BtoB Business Area

~Supporting revenue through the growth of recurring business~

<Trend of Recurring Revenue in BtoB Business Area>



Expansion of BtoB business area through expansion of AirTrip Economic Zone

We are expanding our BtoB business area widely, including IT offshore development business, CXO community business, media business, cloud business, regional revitalization business, matching platform business, and HR consulting business.
From FY2026.9, Hybrid Technologies Co., Ltd. (equity method applied until FY2025.9) and NAYUTA Inc. will be consolidated, expecting further expansion of the BtoB business area.

ARR as of FY.25 4Q is 1.28 billion yen

The recurring business in the BtoB business area has grown to an **ARR of 1.28 billion yen**. The number of client companies is also increasing steadily, showing stable growth.

08. FY25.4Q Business Progress

~Three listed subsidiaries~

~AirTrip Online Travel Business~

~Other businesses in the AirTrip Economic Zone~

~Investment Business (AirTrip CVC)~

08. FY25.4Q Business Progress

~Three listed subsidiaries~

~AirTrip Online Travel Business~

~Other businesses in the AirTrip Economic Zone~

~Investment Business (AirTrip CVC)~

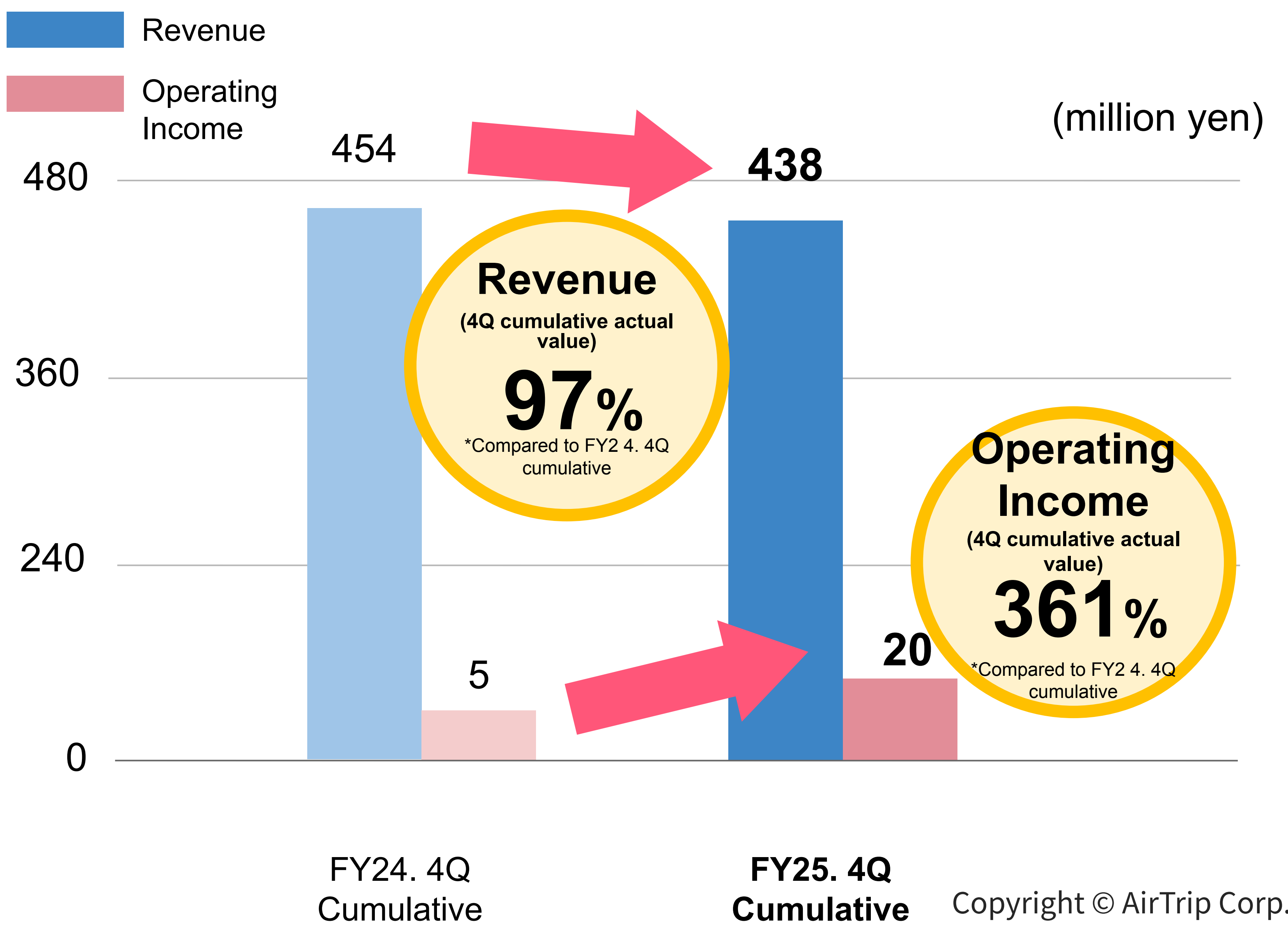
AirTrip

Media Business

Achieved increased profit through business efficiency improvements
Reinvesting earned profits into marketing, creating a virtuous cycle of main business growth

~Revenue at **97%** and operating income at **361%** compared to the same period last year~

<Trend of Magmag, Inc.'s Revenue/Operating Income>



Platform Business

Both revenue and operating income grew year-on-year. Implemented marketing measures utilizing the IP*1 of existing creators, increasing the number of new e-mail magazine launches. Also exploring new paid member acquisition channels, strengthening the virtuous cycle of reinvesting earned profits.

Media Advertising Business

Both revenue and operating income decreased year-on-year. While thoroughly optimizing costs to maximize profits, we are focusing on measures to re-evaluate and enhance media value through creator appointments and tie-up projects.

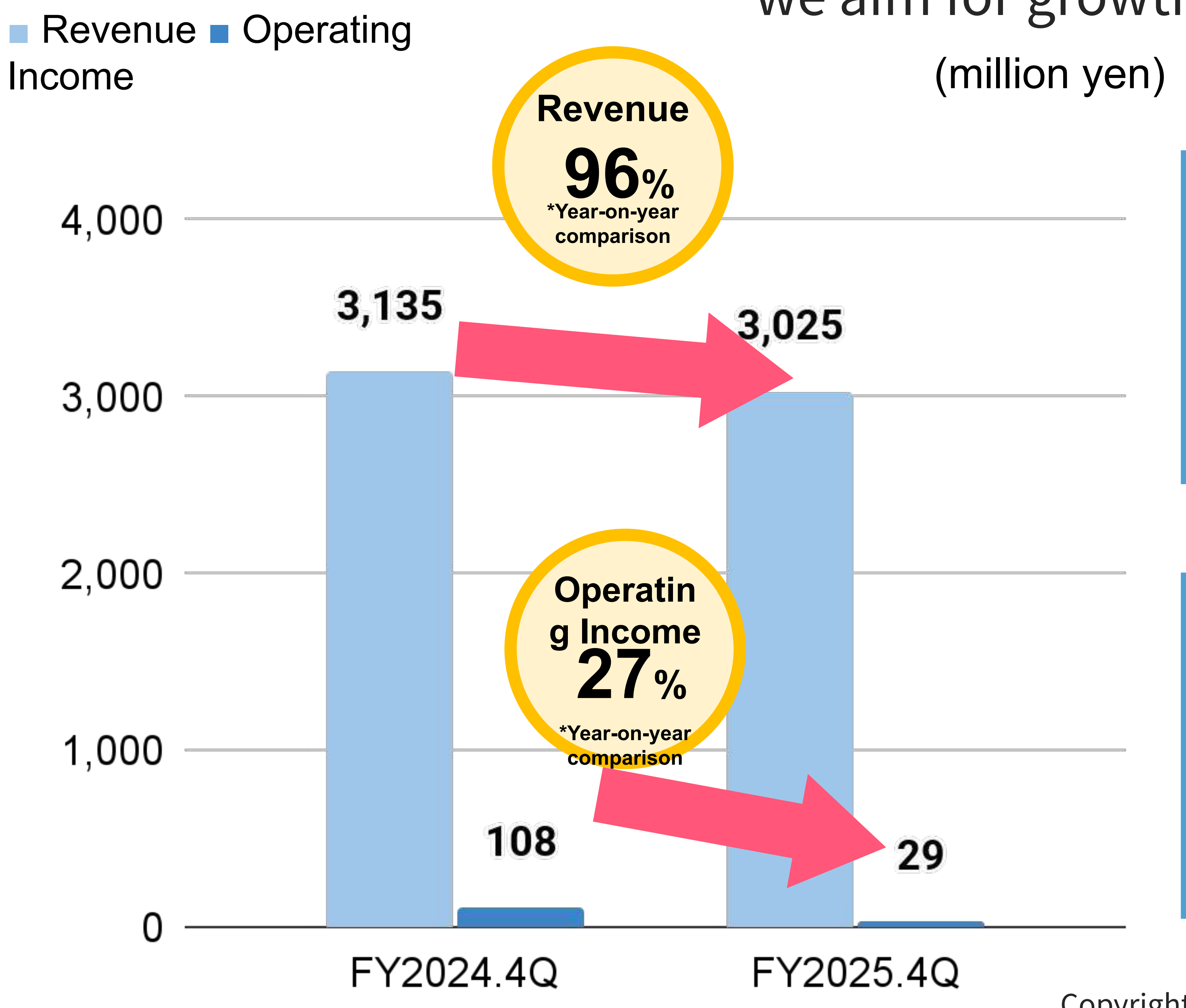
*1 Intellectual Property

IT Off-shore Development Business

Decreased revenue and profit year-on-year due to the full-year impact of residual responses from the Vietnam base

Residual responses will be resolved by the end of this fiscal year, and with a business structure welcoming two new subsidiaries,

we aim for growth from the next fiscal year onward



Landed on target for the full year, but revenue and profit decreased due to residual responses from the previous period

The deterioration in full-year performance was due to additional man-hours required for residual responses transferred from the Da Nang base, which was closed in the previous period. Revenue was 97% year-on-year (101% of plan) and operating income was 27% (100% of plan). This residual response will be completed by September 2025, and normal business operations will resume from the next fiscal year.

Promoting business expansion from the next fiscal year with a business organization that welcomes new subsidiaries

In August 2025, we welcomed Hybrid Business Consulting, which provides management and business strategy consulting, and in October 2025, NGS Consulting, which offers comprehensive IT services in Vietnam, to our group, building a business structure that expands our domain both domestically and internationally.

AirTrip

IT Off-shore Development Business

Completed the subsidialization of NGS CONSULTING JOINT STOCK COMPANY

Welcoming a comprehensive IT company in Vietnam to the group, we will expand our market to Vietnam from FY2026.9

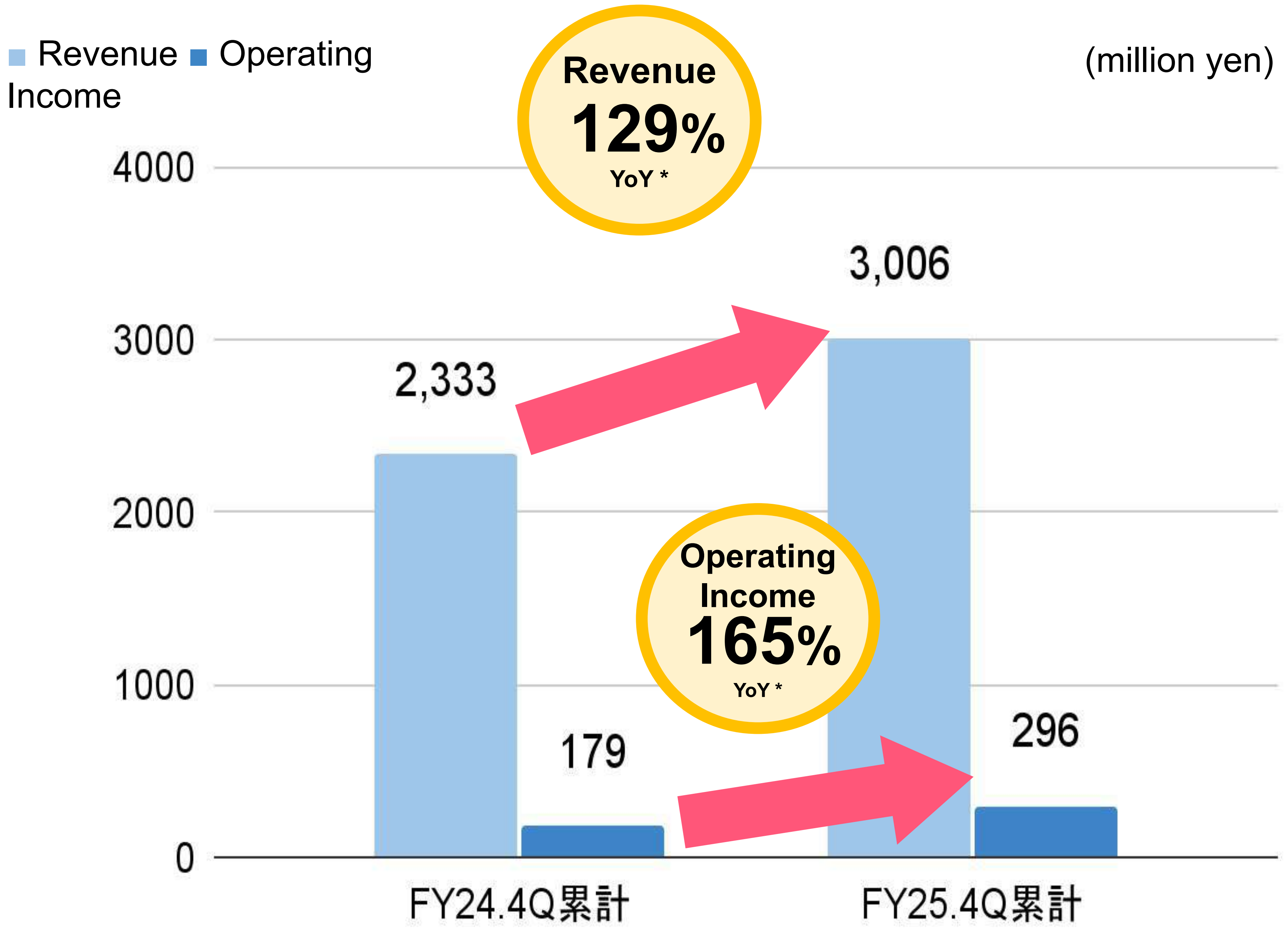
Company	DX Strategy	Business Strategy Product Strategy	UX/UI Design	Development	Maintenance and Operation	Growth Hacking
Hybrid Technologies (Japan / Vietnam) DX support from upstream to implementation, leveraging Vietnam resources			Upstream: Japanese PM/Designer/Engineer	Development: Vietnamese Engineer/Bridge Engineer		
Hybrid Tech Agent (Japan) Service provided by Japanese staff, available for on-site work, on a per-person basis				SES/dispatch of Japanese PMs and engineers		
Wur (Japan / Vietnam) Planning and growth support for new business development from 0 to 1		New Business/Development Consulting	Japanese PM/Designer with extensive 0-to-1 development experience + Offshore development system			Growth Hacking
docodoor (Japan) Production support with excellent cost performance from nearshore development bases			Standardized various WEB productions (Wordpress/Shopify) App development utilizing Flutter			WEB Marketing Various creative productions
Hybrid Business Consulting (Japan) Management and business strategy consulting, including business strategy and system implementation	Management Consulting					
NGSC (Vietnam) Developing comprehensive DX support in Vietnam	IT Consulting Comprehensive support for core system implementation		IT outsourcing, operation, and operational support			

AirTrip

Inbound Travel Agency

Mobility Tech Service achieves growth exceeding the initial plan!

~ Revenue YoY* **129%** Operating Income YoY* **165%** ~



In line with the increase in inbound tourists Number of mobile network service users increases

In line with the increase in inbound tourists and the recovery of outbound Japanese travelers, the number of Wi-Fi and eSIM users has remained strong, up ***107%** YoY

Due to increased demand for mobility services Significant growth in sales and profit

Due to the impact of increased domestic travel by foreign tourists, demand for mobility services has risen, and Life Media Tech sales have grown significantly, up ***391%** YoY

*AirTrip Corp. has transitioned to consolidated financial reporting from the fourth quarter of the fiscal year ending September 2025. To show the trend of performance, non-consolidated figures are used for results prior to the fiscal year ending September 2024.

Inbound Travel Agency

FY25 transaction volume exceeds double that of the previous fiscal year!

The transaction volume of the Life Media Tech business has grown fourfold compared to the previous fiscal year.

08. FY25.4Q Business Progress

~Three listed subsidiaries~

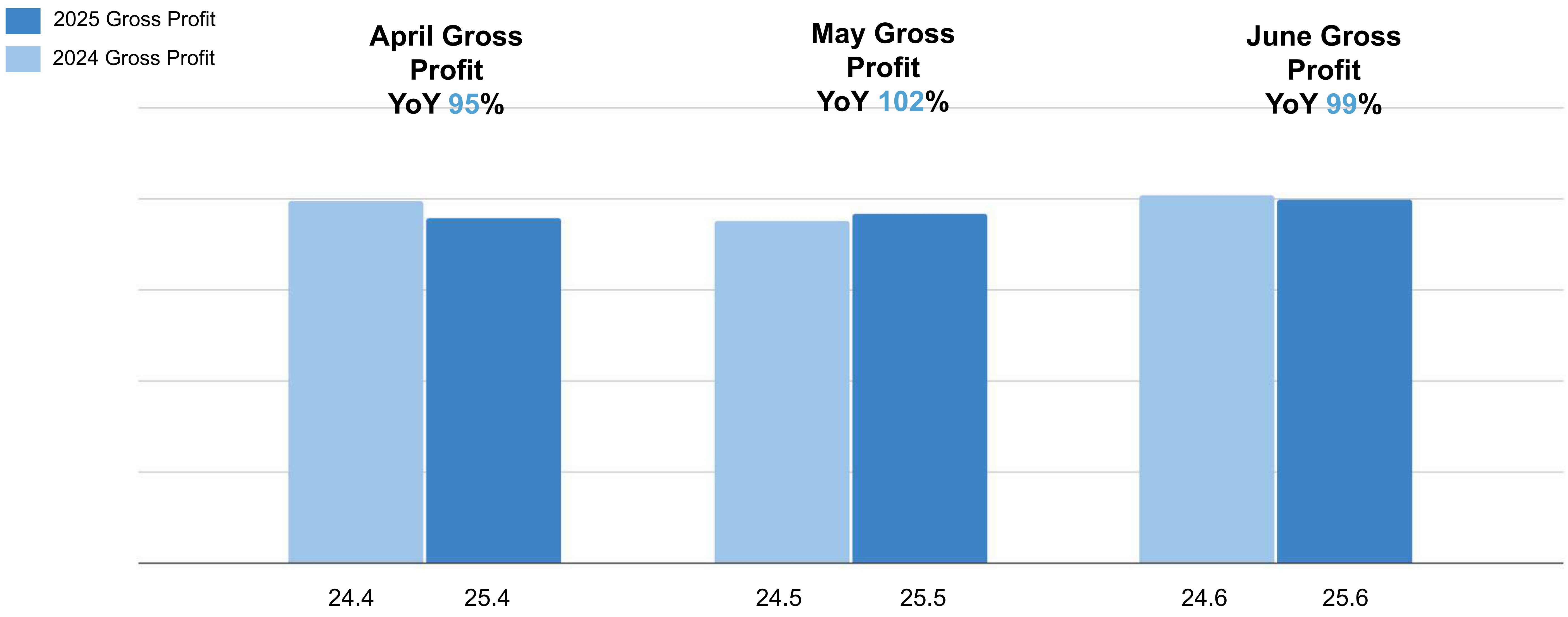
~AirTrip Online Travel Business~

~Other businesses in the AirTrip Economic Zone~

~Investment Business (AirTrip CVC)~

In progress
Draft stage

Gross profit in the Domestic Travel Business
Decreased YoY due to a slowdown in the growth of the AirTrip Online Travel Business, but showing a recovery trend



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

AirTrip

AirTrip Online Travel Business

Expanding awareness and strengthening branding with "AirTrip" promotions !

~ Developing promotional activities at various sports competitions, art events, etc. ~

"Sun Chlorella Classic"
Implementation of various promotions such as signage

"SAIKOU x LUSH vol.2"
"SAIKOU x LUSH vol.3"
Implementation of ring advertising

Nippon Professional Baseball Official Game
Signage displayed behind the backstop at Kyocera Dome

"AirTrip Cup 25th All Japan Boys and Girls Karate-do Championships"
Various promotions at the venue / Presentation of the winner's cup

"Hokkaido meiji Cup 2025"
CM broadcast on Fuji TV network nationwide
20-person gift campaign

AirTrip

AirTrip Online Travel Business

Continuing to implement various campaigns using "AirTrip" official SNS !

~Expanding awareness through rewards for AirTrip members and SNS diffusion~

"with Sayaka Aoki The Talk Show"
40 pairs/80 people gift campaign

LLPW-X Pro-Wrestling Event
20-person gift campaign

"Muscle Circus" Tokyo and Saitama performances
6 pairs/12 people gift campaign

"Nom-Lab." Alignment Correction
10-person gift campaign

WOWPASS & K-POP Goods
Total 50 people gift campaign

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

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

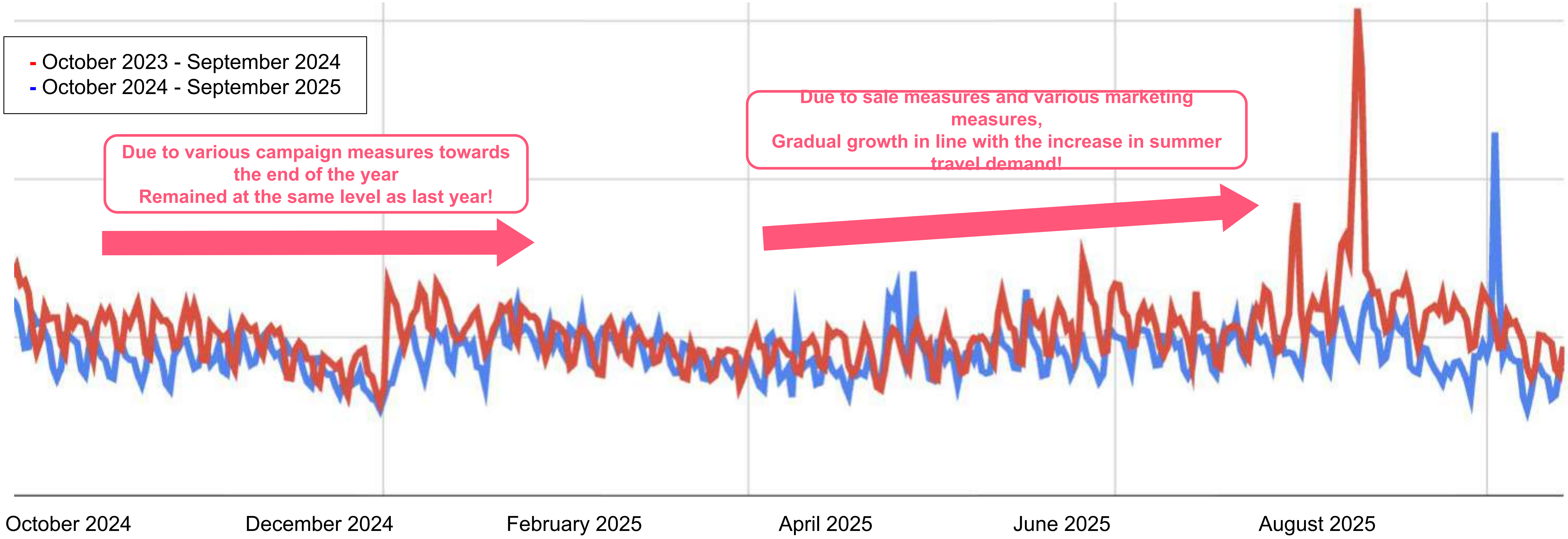
Cordless Mini Hair Iron
3-person gift campaign

AirTrip

AirTrip Online Travel Business

The number of "AirTrip" keyword searches is increasing due to various marketing measures

This fiscal year also shows a trend at the same level as last year, building up towards the summer peak season !

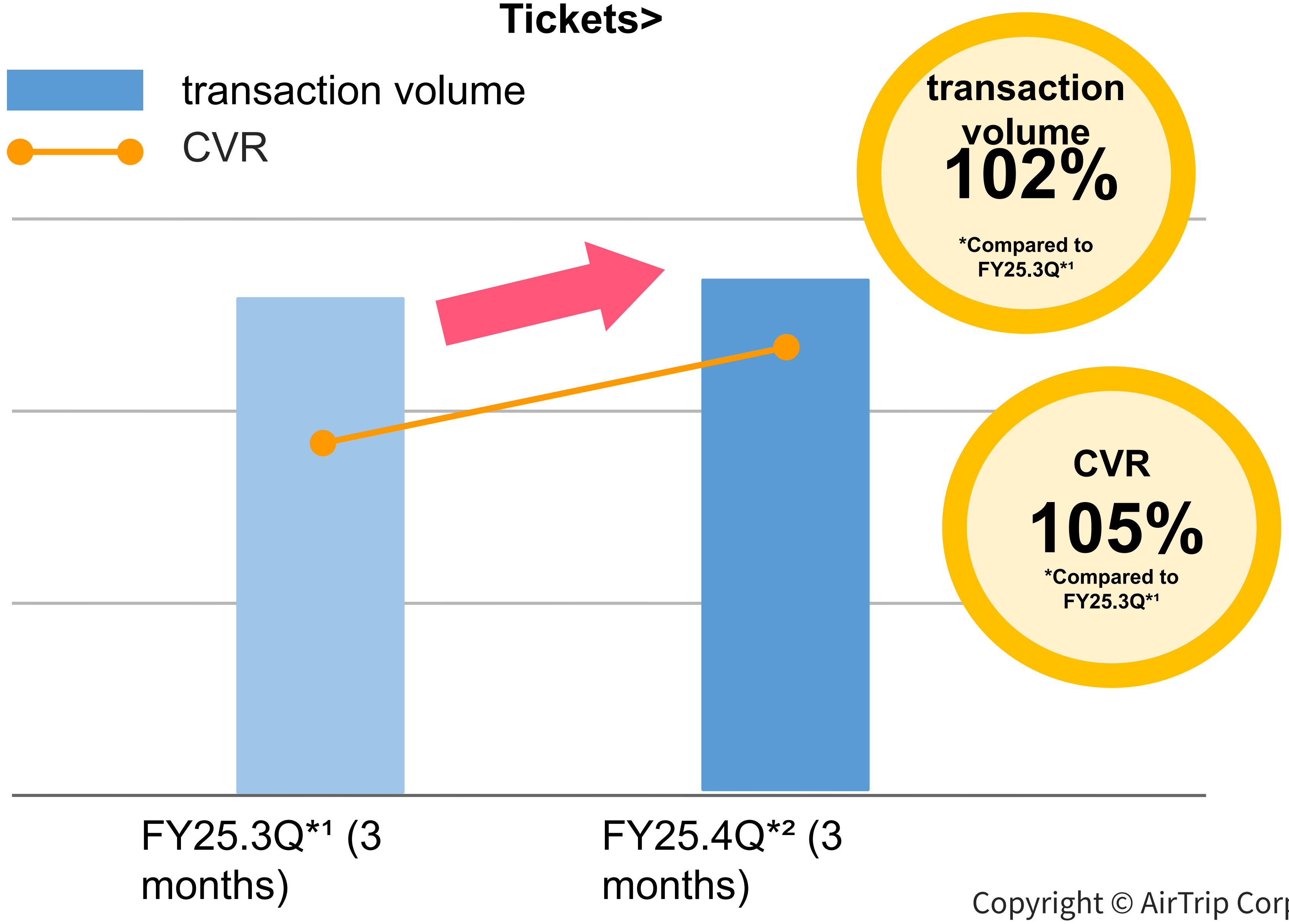


AirTrip

Through continuous UI/UX improvements and promotion of sales measures
Both transaction volume and CVR maintained at the same level as the previous quarter

~Transaction volume up **102%**, CVR up **105%** vs. FY25.3Q*1~

<Trends in Transaction Volume and Gross Profit for Domestic Air Tickets>



Sales promotion and demand stimulation through seasonal measures and new feature introductions

Contributed to increased transaction volume and CVR by stimulating purchasing intent through announcements and coupon campaigns timed with simultaneous releases.

System and UI improvements based on user experience

Implemented a UI that makes it easy for users to understand their reservation status.

Contributed to improved customer satisfaction by enhancing convenience and peace of mind.

*1 Results for April-June 2025
*2 Results for July-September 2025

AirTrip Online Travel Business

Strengthened sales promotion through seasonal campaigns and new feature introductions, and promoted convenience improvements with continuous UI/UX enhancements!

In line with the simultaneous release of the winter schedule Promotion implemented

In line with the start of sales for the 2025 winter schedule, we conducted multifaceted promotions including information dissemination on SNS and email newsletters, creation of special landing pages, and banner placements, achieving maximum customer acquisition and reservation bookings.

※August,2025

Implementation of Coupon Function

Implemented a 'coupon function' as a new feature for domestic air tickets. Utilizing this function, a campaign was launched to provide a 500 yen discount coupon to new members, exclusively on the web.

*Implemented from July 25 to August 25, 2025

UI/UX Improvements

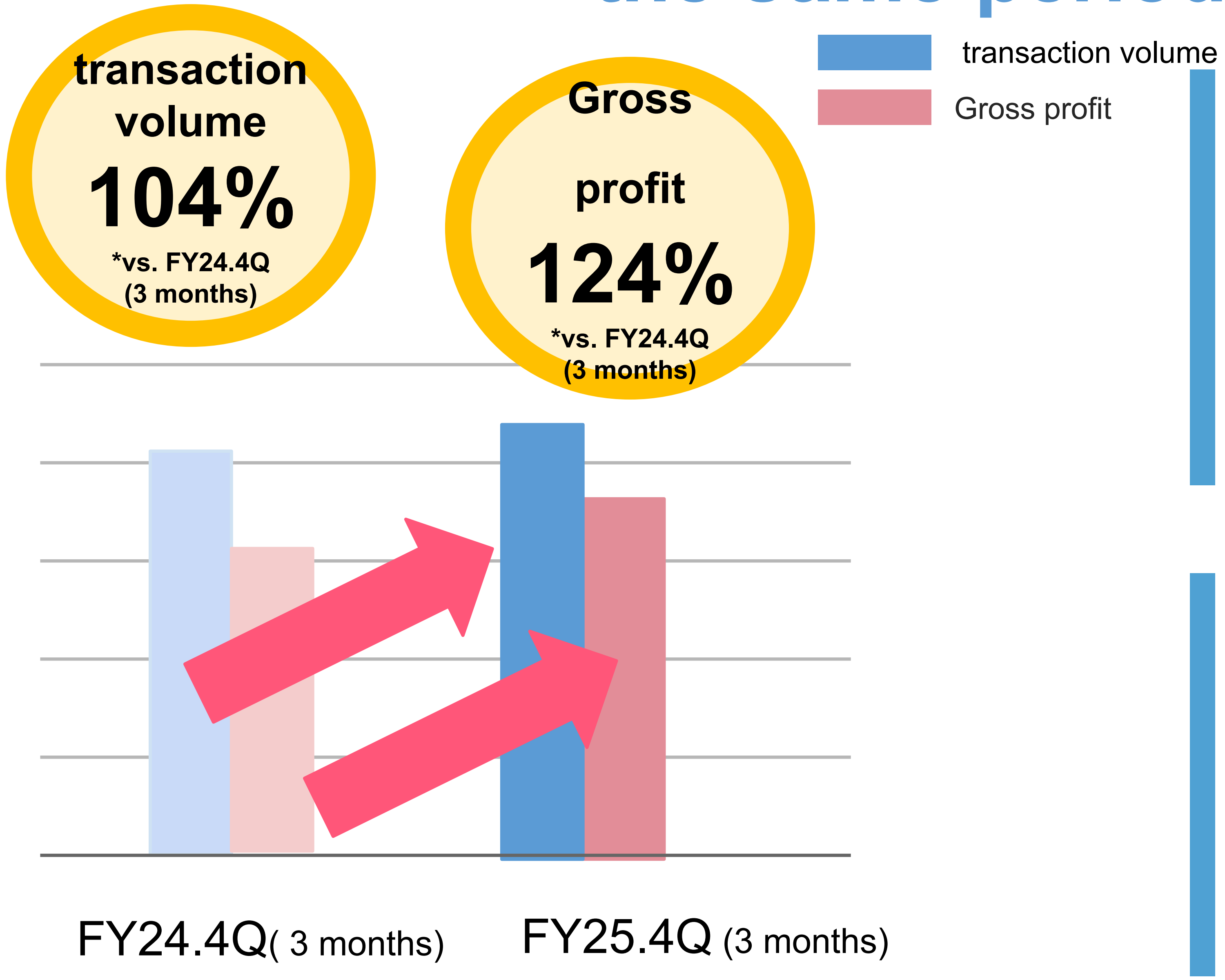
Implemented the display of the scheduled sending time for boarding information emails on the reservation confirmation screen.

Improved user convenience and peace of mind by visualizing the ticketing status.

AirTrip Online Travel Business

Enhanced sales promotion measures and UI/UX improvements improve the travel booking experience and drive sales growth!

~ Achieved 104 % transaction volume and 124 % gross profit compared to the same period last year, FY24.4Q ~



Strengthened sales foundation through multiple promotional measures

To expand reach to a wide range of users, we strengthened customer acquisition measures and deployed diverse promotional strategies. We also enhanced product strength by expanding inventory and implementing campaign measures, simultaneously achieving user benefits and maximizing sales.

UI/UX improvements and introduction of rental car options

Significantly improved user-friendliness, including visibility and comparison convenience in the booking flow. Also introduced a comprehensive booking UX that includes rental cars, providing an even more integrated travel booking experience.

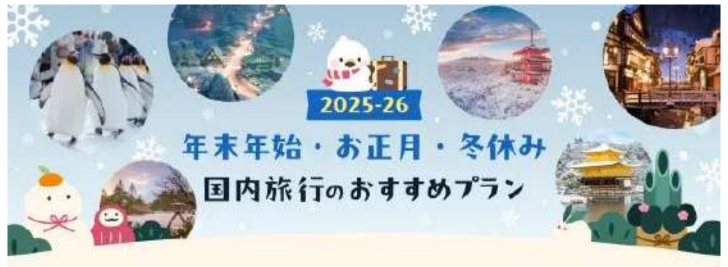
*Transaction volume/gross profit results are based on arrival date.

AirTrip Online Travel Business

In addition to further product expansion and continuous UI/UX improvements Multiple joint sales with airlines were also conducted, contributing to improved customer satisfaction

~ Promoting product design and service enhancement that captures customer needs ~

In response to seasonal demand Release of new LP



By adding LPs tailored to seasons and events, we expand our non-ad-reliant customer acquisition content, contributing to the construction of medium-term search assets. Furthermore, to improve the user's site experience, we are strengthening our approach with easy-to-search navigation design.

*From July 2025, sequential implementation

Strengthening Exposure and Appearance

We are actively conducting joint sales with various airlines and have placed a sales promotion banner on the TOP screen to enhance user awareness. We also send out email newsletters and app push notifications to encourage user reservations.

*From July 2025, sequential implementation

Product Expansion and UI/UX Improvement

In parallel with expanding the available inventory, we are also running joint sales with various airlines and related internal campaigns. Additionally, we have improved usability by enhancing the appeal of sale products on the flight selection screen. This contributes to strengthening product appeal and increasing price competitiveness.

*From August 2025

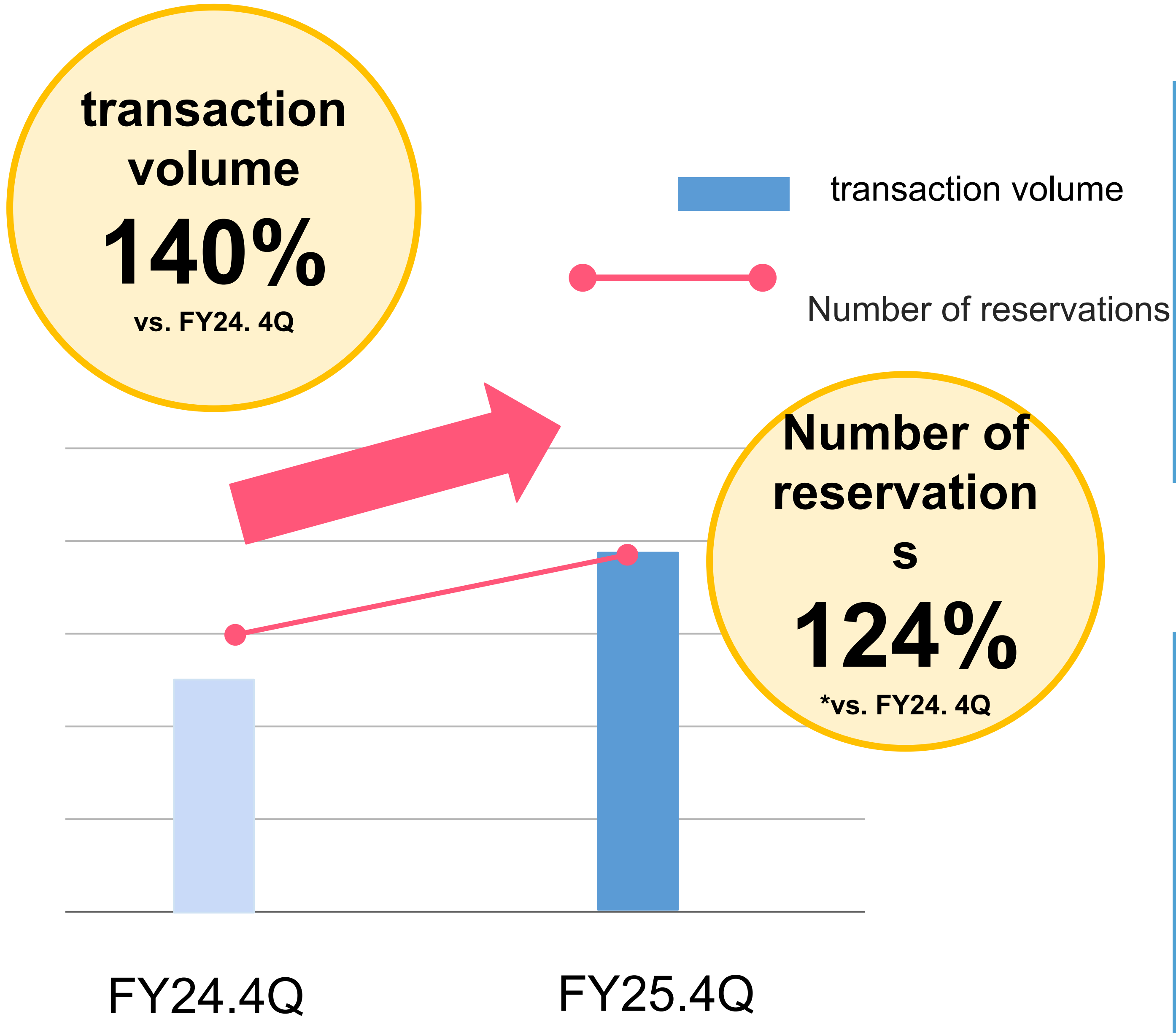
Sales of rental car options

It is now possible to purchase rental car options at the same time as purchasing domestic air tickets + hotels. By providing a seamless booking experience that allows users to consider their entire itinerary at once, we simultaneously improve user satisfaction and expand ancillary revenue.

*From July 2025, sequential implementation

Increasing the number of reservations through UI/UX improvements and original campaigns

~Achieved **140%** transaction volume and 124 **% booking volume compared to FY24.4Q** ~



Functional improvements through major redesign of the domestic hotel search results page

Redesigned the search results page and improved the UI to display the lowest price plan information. This ensures a smooth path to booking by allowing users to view necessary information at a glance and easily choose according to their preferences.

Strengthening original campaigns and plan sales for AirTrip domestic hotels

As the first regular campaign for domestic hotels, we held the 'AirTrip Autumn Toku Festival.' We offered plans with specially procured discount rates unique to AirTrip and distributed coupons, creating benefits for both hotels and users. This contributed to an increase in the number of reservations.

AirTrip Online Travel Business

Increased number of reservations by expanding sales channels and implementing campaign measures!

~Strengthening cross-selling from other products and expanding directly contracted plans~

Expanding customer acquisition channels through collaboration with event official websites

In collaboration with the Katsuta National Marathon Executive Committee Secretariat, we placed a lodging banner on the official website. We created a special landing page and provided accommodation guidance to participants. By capturing event demand, the number of sessions increased by 105% compared to the previous period.

Implementation of coupon measures to strengthen cross-selling

Distributed coupons that can be used immediately within the app to those who purchased airline tickets. By promoting domestic hotel reservations on the path after purchasing airline tickets, we expanded cross-sell inflow.

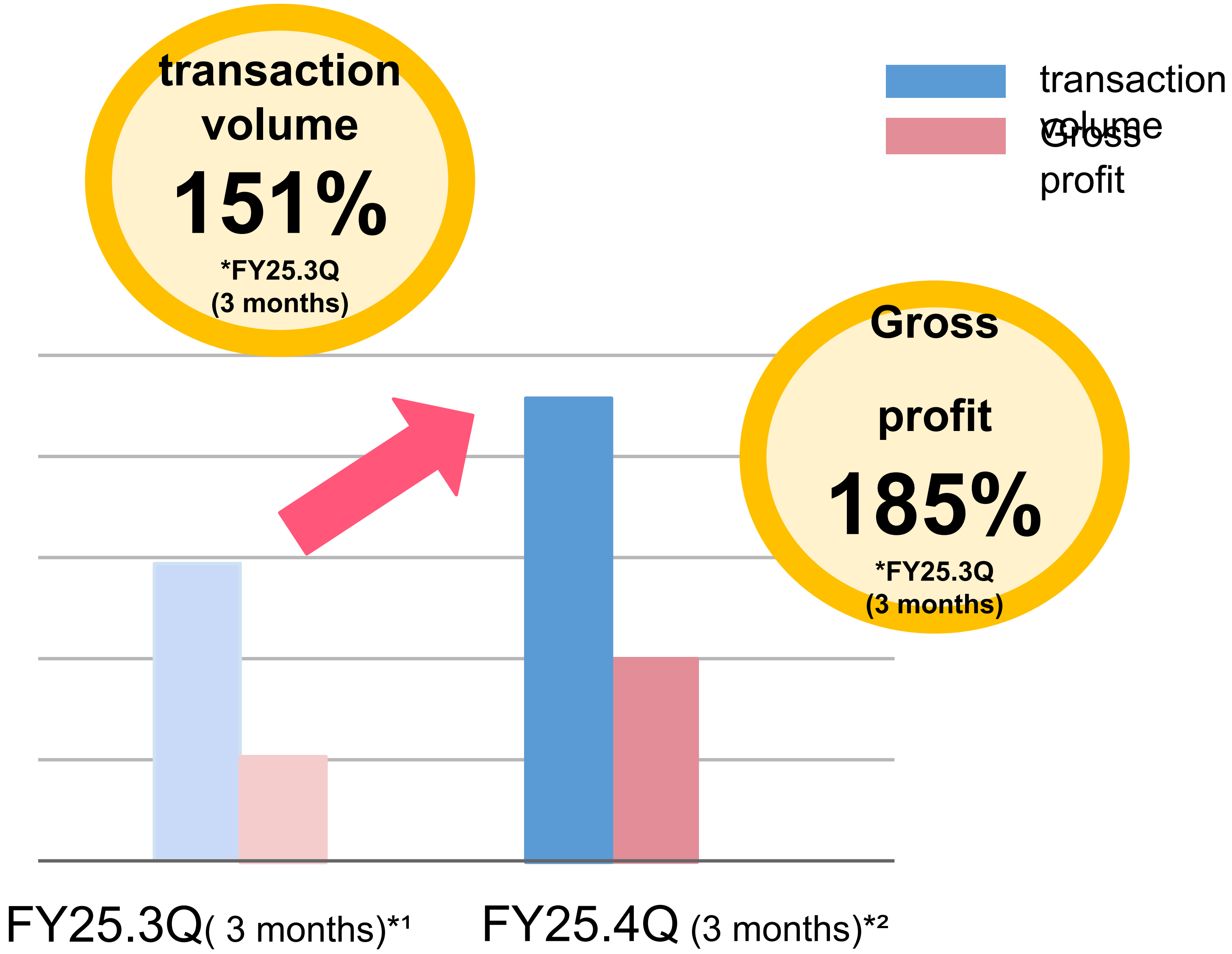
Strengthening procurement from contracted facilities through campaign implementation

We offered special campaign-linked plans from accommodation facilities and distributed limited-time coupons. By enhancing the appeal, we contributed to an increase in the number of reservations.

AirTrip Online Travel Business

Acquisition of new users through set sales with domestic air tickets + hotels and Transaction volume and gross profit have grown due to improved customer satisfaction from UI/UX enhancements!

~Achieved **151%** transaction volume and **185%** gross profit compared to FY25.3Q~



*Transaction volume/Gross profit are based on return date.

Started selling domestic flight + hotel packages

Enabled the purchase of rental car packages within the domestic flight + hotel booking flow. This achieves both an increase in bookings from new users and an improvement in customer satisfaction.

Improved usability through continuous UI/UX enhancements

Reduced the number of screen transitions in the booking flow to improve usability. Contributed to increased convenience and number of reservations.

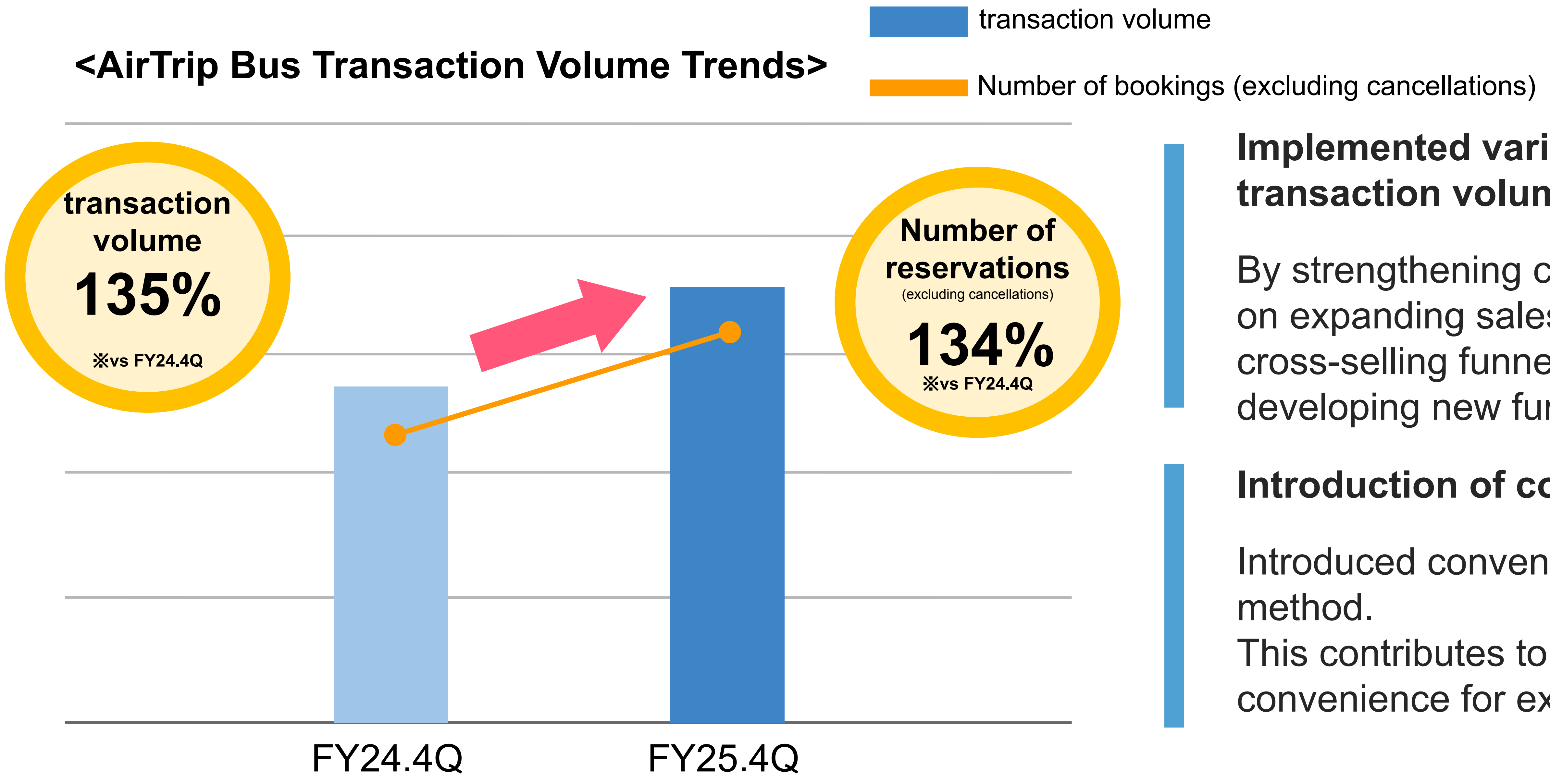
*1 FY2025 April-June results
*2 FY2025 July-September results

AirTrip Online Travel Business

Increased transaction volume and number of bookings by adding payment methods and SEO measures

~Achieved transaction volume of **135%** and number of reservations of **134%** compared to FY24.4Q~

<AirTrip Bus Transaction Volume Trends>



*Transaction volume is based on boarding date.

Implemented various measures to further increase transaction volume

By strengthening cooperation with partners, we are focusing on expanding sales routes, improving UI/UX, arranging cross-selling funnels, implementing SEO measures, and developing new functions to achieve further growth.

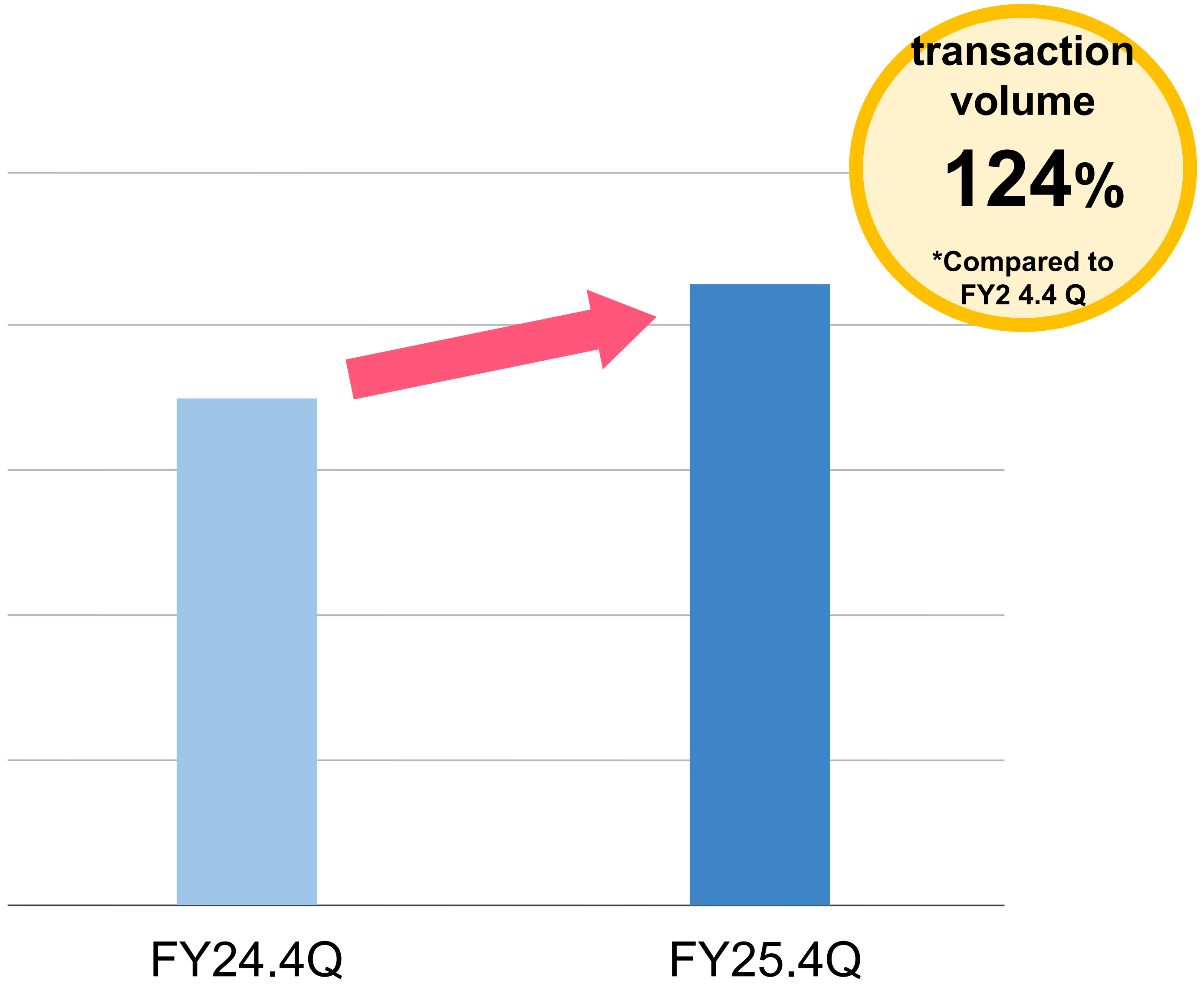
Introduction of convenience store payment

Introduced convenience store payment as a new payment method.
This contributes to acquiring new users and improving convenience for existing users.

AirTrip Online Travel Business

Improved acquisition efficiency through CVR improvement measures Record-high transaction volume due to improved ticketing rate

~ Achieved transaction volume of **124%** compared to FY24.4Q~



*Transaction volume is based on ticketing date.

Improved acquisition efficiency through CVR improvement measures

CVR improved by 106% YoY due to CVR improvement measures.

Increased transaction volume due to improved ticketing rate

Operational improvement measures increased the number of tickets that can be arranged by 120% YoY.

Record-high transaction volume by maximizing capture of summer vacation and Obon demand.

AirTrip Online Travel Business

Overseas travel promotion sale!

~Developing sales promotions tailored to the travel demand period~

In line with the timing of fuel surcharge changes, Coupon distribution sale!

In response to Fuel surcharge fluctuations, AirTrip Corp. deployed auto-applied coupon sales for international flight tickets and international flight tickets + hotel products. **For the entire international travel business**, **AirTrip Corp. achieved gross profit expansion** and **CVR improvement**.

Stimulating purchase intent with advance notice of fuel surcharge changes and discount sales!

To stimulate purchases, we posted a banner on the site in advance to announce changes in fuel surcharges.
Just before the change, we held a discount sale of up to 3,000 yen for overseas air tickets and overseas air ticket + hotel products, achieving a **CVR growth rate of 112%** and contributing to improved profitability.

AirTrip Online Travel Business

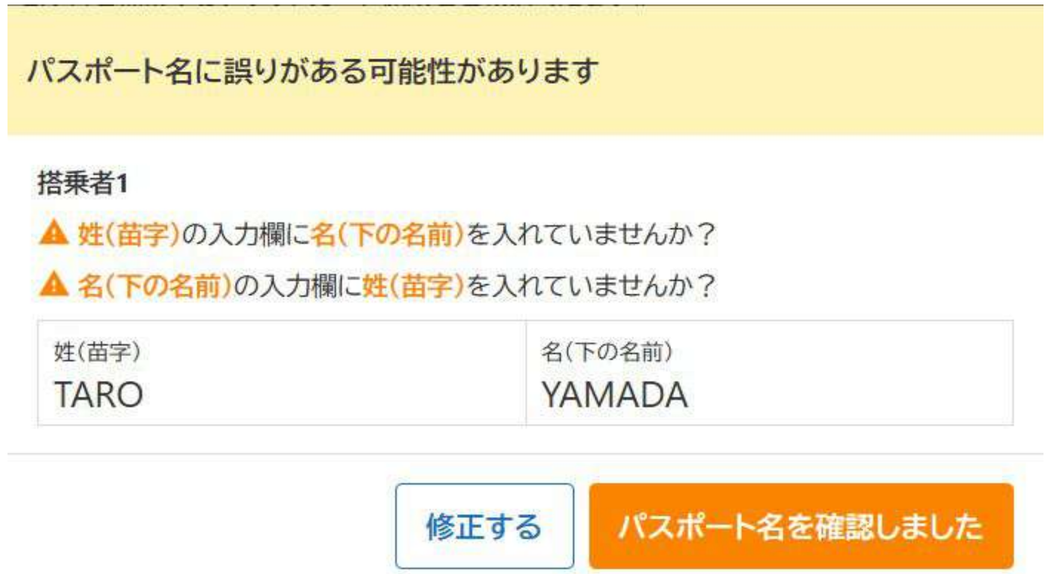
Report on service improvements based on customer feedback

~Main service improvements implemented from July to September~

■Examples of feedback received from July to September 2025 and our responses

Comment

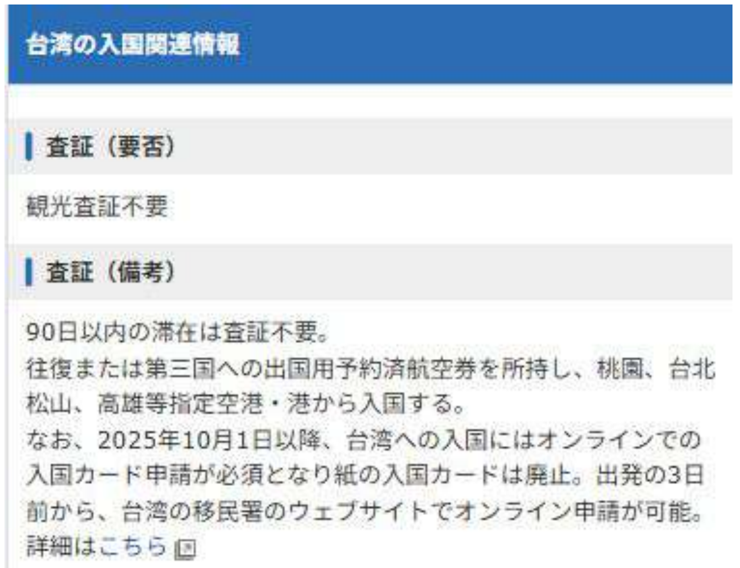
I entered my name incorrectly. I think it would reduce mistakes if the display was a little easier to understand.



Response: We have improved the system to have customers check a confirmation screen if they may have entered their information incorrectly.

Comment

Recently, some countries require pre-registration for immigration online, so it would be helpful to have guidance and information on the site.



Response: We will renew the page that summarizes information on entry and exit for each country and strengthen our guidance to customers.

Comment

I think I wouldn't have been confused on-site if it had been more clearly stated that resort fees are charged separately.

Response: We will improve the price breakdown to clearly state that resort fees may be charged separately.

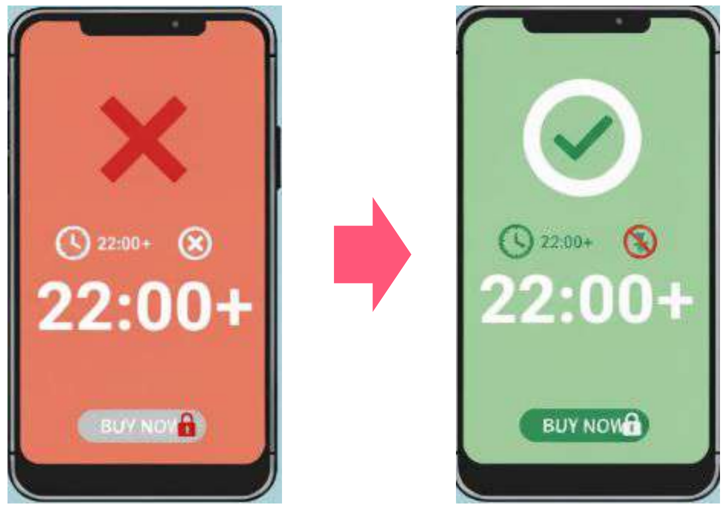
AirTrip Online Travel Business

Ongoing improvements for each product (overseas air tickets)

~Report on main service improvements implemented from July to September~

Overseas Air Tickets

Expanded sales product volume

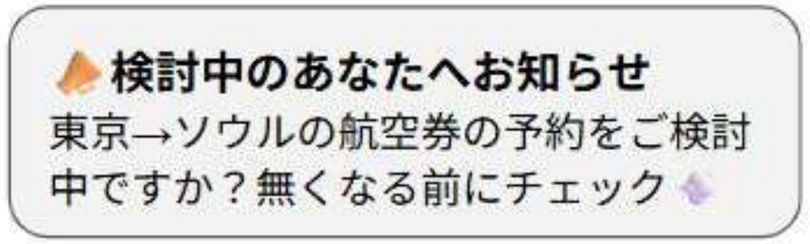


By strengthening the linkage between the system and operations, we have improved the system so that some airline tickets that were previously excluded from nighttime sales can now be purchased 24/7.

Overseas Air Tickets **App**

1-to-1 automatic delivery to users who abandoned search

Now receivable via app push!



Implemented automatic re-proposal with 1-to-1 content based on the history of users who searched for overseas air tickets but left the site. We plan to expand this to services other than air tickets in the future.

Overseas Air Tickets **App**

UI/UX improvement of search results screen

Improved the search results screen to be instantly recognizable for itineraries that involve date changes, such as overnight flights. This aims to reduce user actions by eliminating the need to open details, thereby improving the UI/UX.

AirTrip

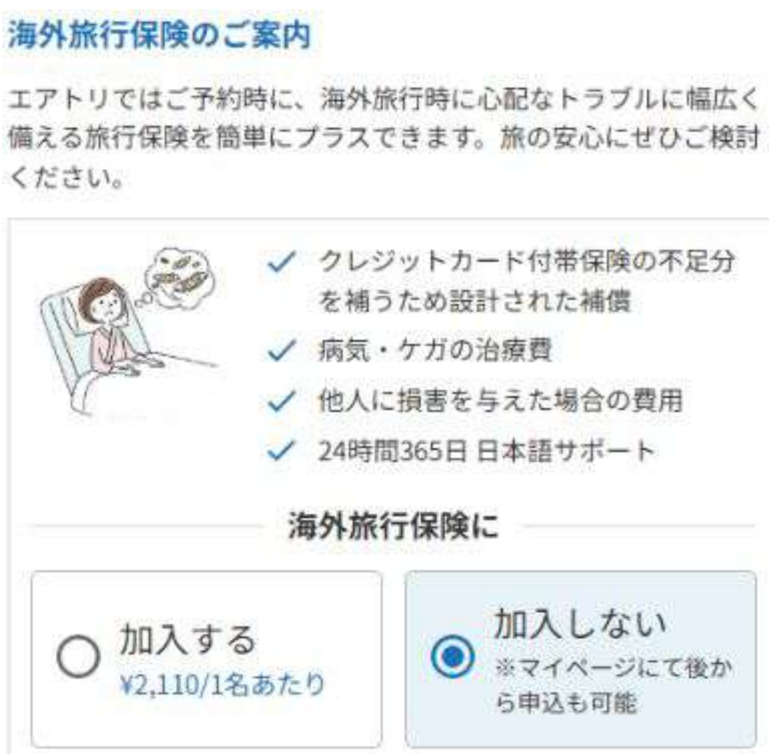
AirTrip Online Travel Business

Ongoing improvements for each product (other than overseas air tickets)

~Report on main service improvements implemented from July to September~

Overseas Travel Accident Insurance

Displayed on the smartphone reservation flow



Started displaying overseas travel accident insurance on the smartphone reservation flow for international airline tickets. Improved the system to allow insurance enrollment at the same time as purchasing airline tickets, strengthening cross-selling.

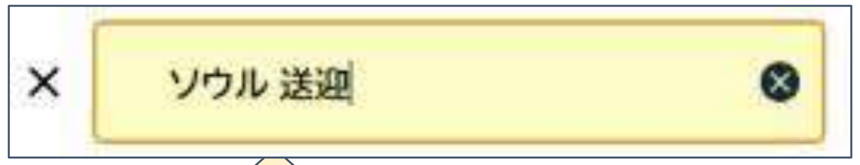
Overseas Activities

Refinement function improvement

Added area and category refinements. By enabling refinement up to 3 levels for categories, we have achieved a UI/UX that makes it easier to find products.

Overseas Activities

Optimization of suggest function



(1) Country
(2) City
(3) Keyword
(4) Keyword x Keyword
(5) Country or City x Keyword
Search with the above conditions is now possible!

Assuming various patterns, the function has been expanded to provide optimal suggestion candidates for the keywords entered by the user, enabling searches that are closer to their needs.

Overseas Activities

Search box default Suggest improvement

It is now possible to transition to a list of top-selling + sales-strengthened category products with a single click. At the same time, users can recognize what kind of products can be purchased.

AirTrip Online Travel Business

Added in-destination products that can be introduced to international flight ticket purchasers

~Started selling 'International Train/Bus Reservations' and 'Baggage Storage Services' ~

NEW

Suitcase Rental
Airport Transfer / High-Speed Rail
Overseas Rental Car
International Train/Bus Reservation
Baggage Storage
Wi-Fi / eSIM
GPS
Tourist Facilities Tickets
Optional Tours
Golf Course Reservation
K-POP Concert
Online Medical Consultation
Souvenir Delivery

Departure
Local Arrival
In-destination (during travel) services
Local Departure

Offered as a cross-sell to purchasers of international airline tickets

Strengthening cross-selling of in-destination products by increasing affiliate partnership services.

International Train/Bus Reservation Service

Tickets for railways and long-distance buses around the world, including Europe, can be booked online! Arrange your local transportation along with your airline tickets to make your trip even more convenient!

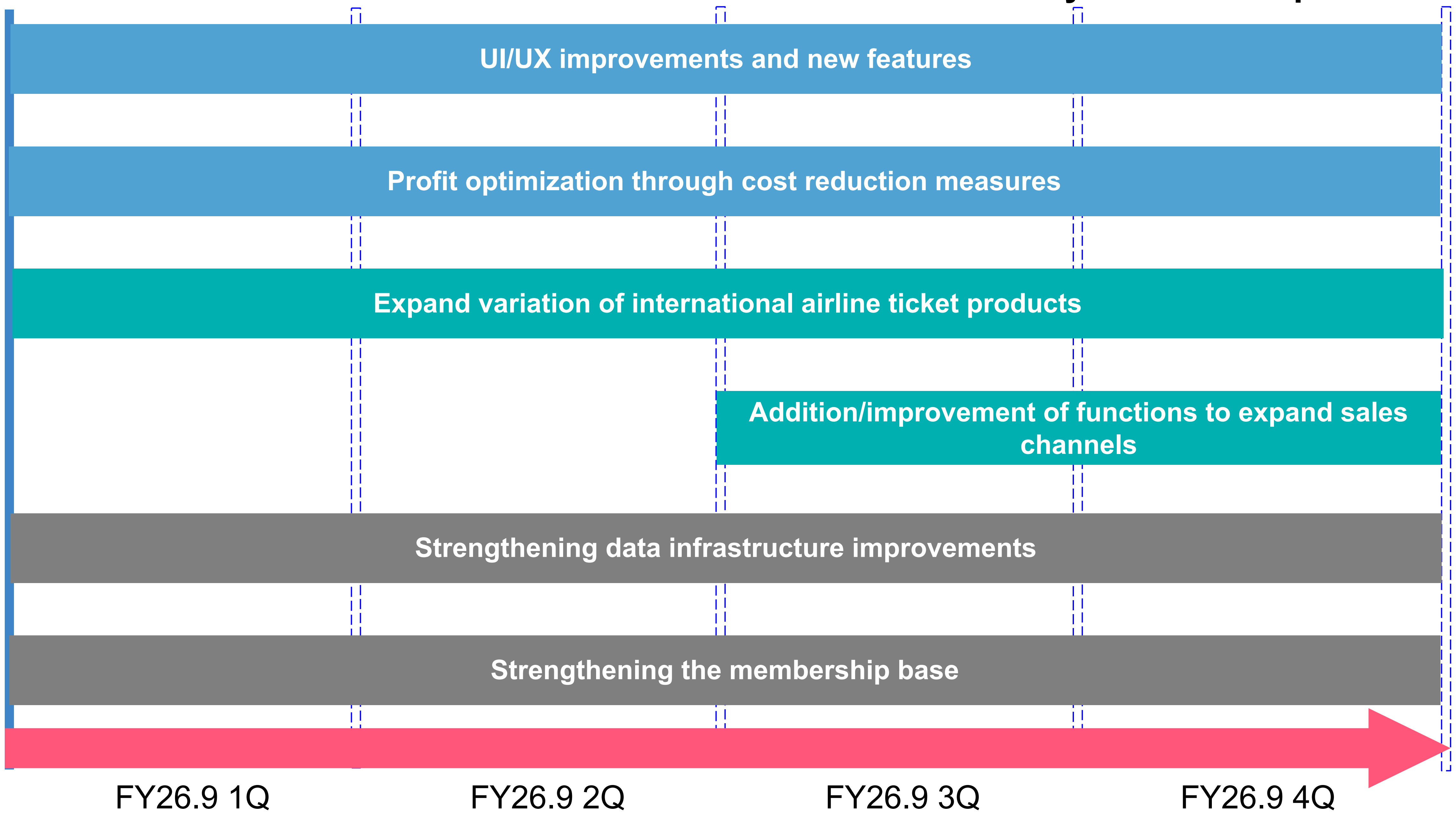
Baggage Storage Service

The world's largest baggage storage network with over 32,000 locations in more than 100 countries! Enjoy cities freely hands-free during day trips, before check-in and after check-out, for sightseeing, or on business trips.

Accelerating the service growth of international travel
Promoting continuous UI/UX improvements and data-driven system enhancements

~Promoting development to solidify the foundation for service growth and maximize profits~

<FY2026.9 System Development Plan>



Additional site features

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

Connection and enhancement of external systems

- Expand the range of international airline ticket products throughout the year
- Implement measures to acquire new demand and improve cross-selling in the second half of the fiscal year

Strengthening and advancing the system infrastructure

- Strengthen data analysis infrastructure throughout the fiscal year
- Strengthen membership base to improve UX

AirTrip

AirTrip Online Travel Business

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

~Strengthening sales promotion for each destination to capture definite demand in overseas travel~

Schedule

フライトスケジュール

＜成田⇔グアム路線＞

路線	便名	出発	到着	運航日
成田→グアム	UA827	11:00	15:40	毎日
成田→グアム	UA865	16:55	21:35	10/25まで 月/水/金/土
成田→グアム	UA197	17:00	21:40	毎日
グアム→成田	UA840	12:00	14:55	毎日
グアム→成田	UA196	12:30	15:25	毎日
グアム→成田	UA864	13:00	15:55	火/木/土/日
グアム→成田	UA873	17:00	19:55	毎日

＜羽田⇔グアム路線＞

路線	便名	出発	到着	運航日
羽田→グアム	UA848	23:35	4:25+1	毎日
グアム→羽田	UA849	18:55	22:00	毎日

朝から夜まで楽しみ尽くす！1日モデルコース

南国の自然に包まれながら、特別な一日を過ごせるグアム。

朝日とともに始まり、サンセットで締める、グアム満喫モデルコースをご紹介します。

AM6:00 Where America's Day Begins ★

アメリカで一番早い朝を感じよう

United Airlines and Guam Visitors Bureau
Introducing a plan to fully enjoy a day in Guam using the morning flight from Haneda.

Philippine Department of Tourism
Introducing the latest tourist spots in the Philippines, a resort destination easily accessible from Japan, that young people can enjoy.

AirTrip Online Travel Business

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

~Strengthening sales promotion for each destination to capture definite demand in overseas travel~

Dubai Department of Economy and Tourism
Introducing a model course to enjoy the futuristic city of Dubai, full of excitement and discovery.

China Southern Airlines
Commemorating the 30th anniversary of its service to Japan, we are introducing tourist cities in China that can be visited from Japan.

08. FY25.4Q Business Progress

~Three listed subsidiaries~

~AirTrip Online Travel Business~

~Other businesses in the AirTrip Economic Zone~

~Investment Business (AirTrip CVC)~

Overseas Tour Business

Implementing a campaign with great deals to capture autumn demand

~Offering benefits that meet customer needs, such as meals at hotels and room upgrades~

Campaign to capture autumn demand

Offering benefits with high customer demand

Based on demand-capture measures implemented so far, we are offering tour benefits with high customer demand, such as meals and free upgrades to ocean-view rooms.

Cooperation from directly contracted hotels

To capture autumn demand for Hawaii, we have received significant cooperation from directly contracted hotels to offer tours with special benefits.

AirTrip

Overseas Tour Business

Developing overseas tours in various directions

~Leveraging strong local connections to sell various tours, including to the Philippines and Papua New Guinea~

Offering a variety of tours with different features

'Kamome Tour e-kamo' with a 40-year track record
We have local contact offices in the Philippines and Papua New Guinea to gather the latest local information.
Leveraging this information, we plan distinctive tours of the Philippines and Papua New Guinea.
In addition, we create the best travel experiences in each area, including World Heritage sites and aurora viewing in Canada, Central and South America, New Zealand, and Scandinavia.

AirTrip

Regional Revitalization Business

Cloud Business

Promoting collaboration between the Regional Revitalization Business and Cloud Business

~Expanding services, local government collaboration, and tourism promotion~

with Solaseed Air Inc. in the regional revitalization field Commenced a business alliance aimed at collaboration and the planning and sales of travel-related products

Solaseed Air × kanxashi

Commenced a business alliance with Solaseed Air Inc., which operates routes mainly connecting Haneda Airport with Kyushu and Okinawa as the 'Wings of Kyushu and Okinawa.' Leveraging the strengths of both companies, we will promote collaboration with the goal of expanding the exchange population in the region by attracting domestic and international tourists, aiming to realize sustainable regional revitalization centered on tourism in the Kyushu and Okinawa regions.

A participatory social contribution game utilizing Web3.0 Campaign conducted on 'Pictore'

PicTrée × 当別町 × kanxashi

To expand the possibilities of 'Regional Revitalization x Web3,' we have initiated community-based efforts such as conducting demonstration experiments and supporting service implementation. In collaboration with Tobetsu Town, Hokkaido, we conducted a campaign aimed at expanding consumption during stays and promoting tourism in Tobetsu Town through the game-style utility pole photography event 'Pictore Machi Battle in Hokkaido 2025 Summer,' which utilizes Web3.0.

with Dial Service Co., Ltd. for the 'development of a symbiotic society where people and information can connect equally' Concluded a basic agreement

DIAL SERVICE × kanxashi

Concluded a basic agreement with Dial Service Co., Ltd., which provides hotline services for companies and local governments, aimed at the 'development of a symbiotic society where people and information can connect equally.' We aim to complement connections with diverse people by utilizing online technology and to promote mutual assistance in local communities.

AirTrip

Regional Revitalization Business

Cloud Business

Promoting collaboration between the Regional Revitalization Business and Cloud Business

~Expanding services, local government collaboration, and tourism promotion~

Concluded a connection agreement with JR System's 'Raku-tsu with' and introduced the 'Common Sales Function'

Concluded a connection partnership with the accommodation facility controller 'Raku-tsu with' and started system linkage with the 'Raku-tsu with Common Sales Function.' By significantly reducing the man-hours from hotel procurement to sales launch, we can now plan and sell timely travel plans that meet travelers' needs, and we will further expand our lineup of abundant travel products.

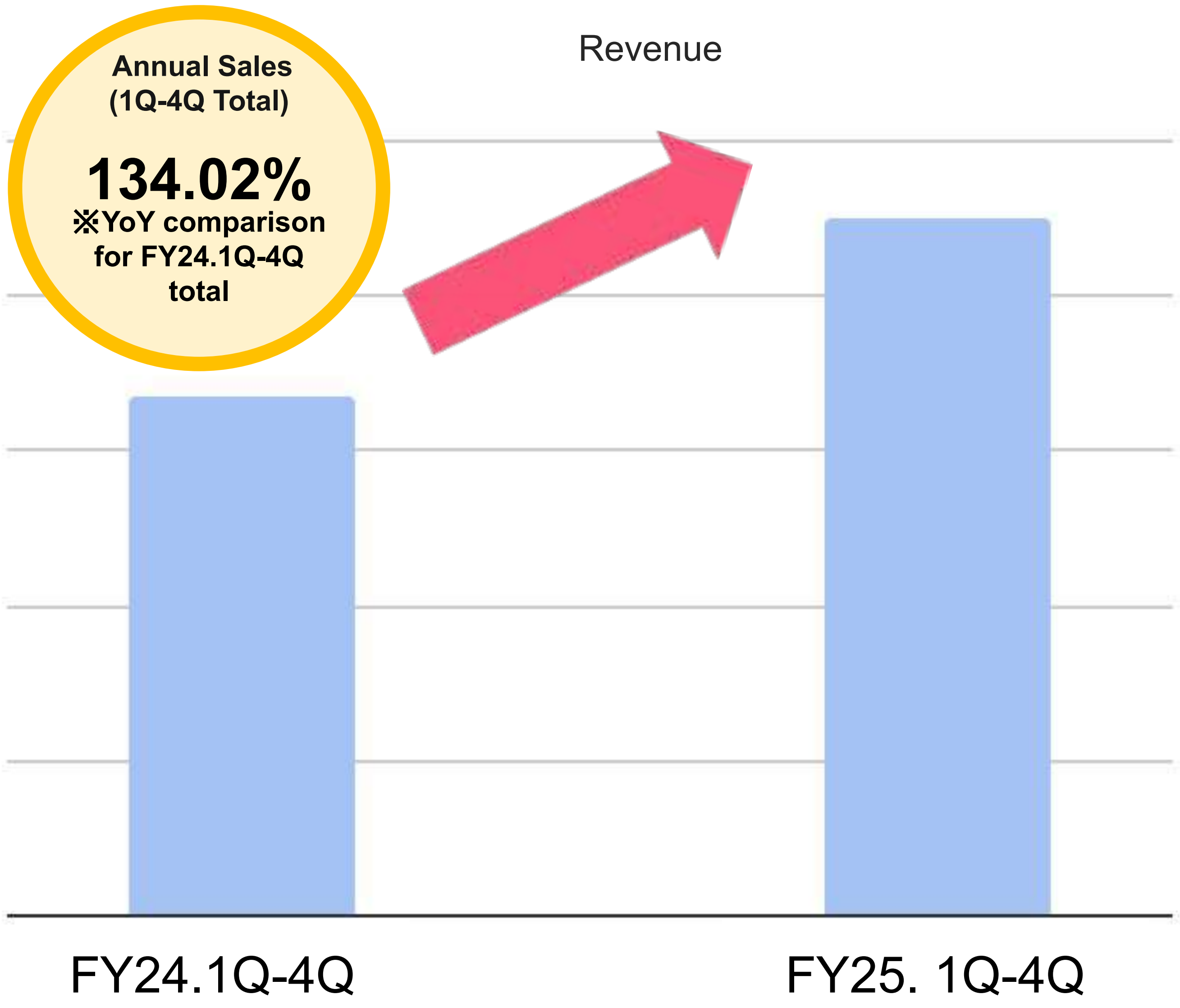
Held JAL Grand Thanksgiving Festival

In conjunction with our fiscal year-end, we held a large-scale time sale titled 'JAL Grand Thanksgiving Festival.' By conducting promotions through email newsletters and special feature pages, and by issuing discount coupons, we aimed to enhance exposure and maximize customer attraction effects.

Matching Platform Business

FY2 5.1Q-4 Q Total Sales YoY 134.02%

~Number of contracts increased due to strengthening of sales personnel recruitment. In addition, we are expanding our business into the engineering and career change support domains, promoting portfolio diversification~



Strengthening Sales Personnel

In-house development of sales processes such as telemarketing and CRM design.
This has established a system for stably acquiring inquiries.
Furthermore, the number of contracts has increased due to the expansion of sales personnel.

Expansion into Other Domains

Expanded business into the engineering and career change support domains.
Leveraging the know-how cultivated in the existing human resource matching business, we will strengthen our introduction and support system for specialized human resources. By expanding into new domains, we will broaden the range of our services and enhance our business foundation.

AirTrip

CXO
Community Business

エアトリCXOサロン

AirTrip CXO Salon (paid membership) reaches 600 companies！

~Rapid growth in approximately one year since full-scale service launch in November 2024 ~

~ Nationwide expansion with regional regular meetings (Sapporo, Nagoya, Osaka, Fukuoka, Okinawa) held once every six months~

~ Large-scale events include "AirTrip Fest" and "AirTrip Listed Company Salon", each planned and held once a year~

Thanks to your support, AirTrip CXO Salon (paid membership) has reached 600 member companies！

・As free services for paid members, "AirTrip Listed Company Salon", "AirTrip IPO/M&A/Fundraising Salon", "AirTrip Securities Company/Audit Firm Salon", "AirTrip Policy Proposal Salon", and "AirTrip CXO College" have been launched!

・With the increase in AirTrip CXO Salon paid members, the regular meetings held in Tokyo will be expanded to twice a month from October 2025!

・We have started a " nationwide expansion " by leveraging the assets of AirTrip Group's business partners! We will hold regional regular meetings once every six months in Sapporo, Nagoya, Osaka, Fukuoka, and Okinawa！

・In addition, as large-scale events, "AirTrip Fest" and "AirTrip Listed Company Salon" are planned and held once a year each!

Going forward, leveraging AirTrip Group's assets and "attentive" management, AirTrip Corp. aims to become an executive community with "high satisfaction" that cannot be replicated by other companies, targeting 1,000 paid member companies.

CXO
Community Business

New service for paid members, ' AirTrip CXO College,' launched for free!

~Targeting CXOs (management executives) who will lead the future venture world, we provide free support for business growth through workshops~

What is ' AirTrip CXO College '?

It is a workshop held free of charge for members of the 'AirTrip CXO Salon' to promote further business growth.
Once every two months, we invite top runners from various industries, renowned CXOs (management executives), and others to provide a venue for learning practical knowledge and know-how based on experience through workshops.
In the future, we will invite top runners from various industries and renowned CXOs (management executives) to contribute to the further development and growth of the venture world through workshops.
※'AirTrip CXO Salon' members can participate in this service for free.

エアトリCXOカレッジ

HR Consulting Business

' Recboo ' HR Forum 2025 Held!

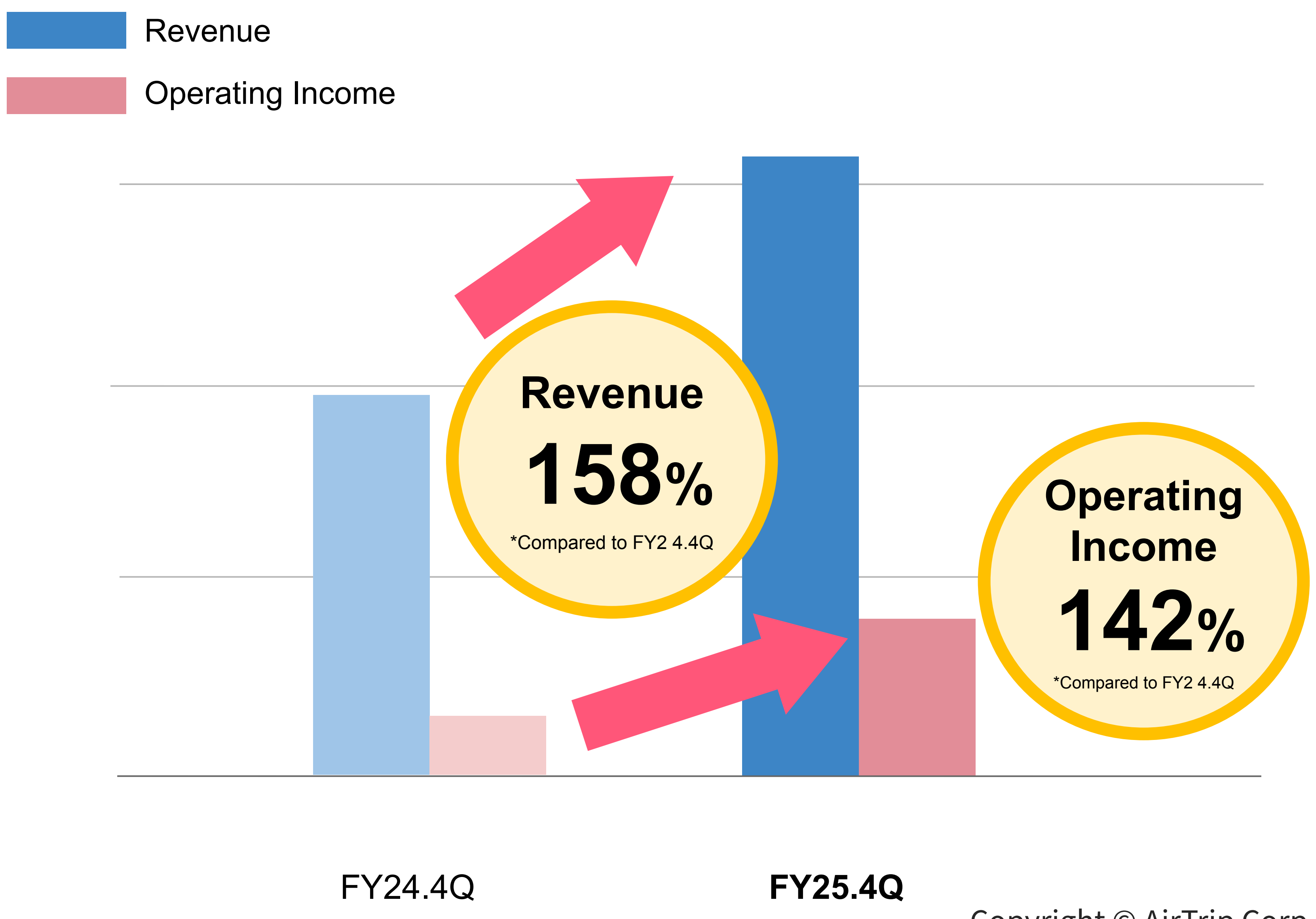
~Toward expanding recognition and strengthening branding in the startup/VC domain~

HR Consulting Business

Growth in both sales and operating income
Reinvesting earned profits into outsourcing, marketing, and sales

~FY25.4Q Sales YoY **158% growth** achieved ~

<Trends in knocklearn's Sales/Operating Income>



Increase in new client acquisitions

With the increase in partner VCs and the strengthening of marketing measures such as event hosting, the number of new customers has increased. Sales grew by approximately 158% year-on-year.

Strengthening of Sales and Marketing Structure

To aim for further sales and operating income growth, we have strengthened our lead acquisition approach through marketing measures such as event hosting, content creation, and SEO, by establishing a BDR/FS structure. This has led to an increase in effective business negotiations, and we anticipate sales expansion from FY26.1Q onwards.

AirTrip

Airline Company
General Agent Business

Expansion of sales channels for 'TOKI AIR,' based at Niigata Airport!

~Start of new tour sales and airline ticket sales through API integration on the AirTrip site~

On the AirTrip site, we are expanding the tour products utilizing TOKI AIR flights.

New tours are being added one after another.

TOKI AIR API Integration

TOKI

By integrating with TOKI AIR, which operates mainly out of Niigata, via API, we have enabled smooth reservations.

Furthermore, the introduction of a seat selection function has contributed to an improved customer experience.

~Promoting sales collaboration for tour products and airline tickets with various travel agencies~

For the purpose of sales promotion within Okinawa Prefecture, we have implemented placements in tourist magazines and the Naha City Tourism Association guide map!

Placement in Okinawa tourist magazine 'Lani Lani Okinawa' implemented

We have implemented a placement in the tourist free magazine 'Lani Lani Okinawa,' which provides tourist information about Okinawa and is available at all Yui Rail stations in Okinawa City and about 150 popular Okinawan restaurants in the Tokyo metropolitan area.

Information placement in the Naha City Tourism Association guide map

We have achieved increased recognition among travelers by placing information in the guide map issued by the Naha City Tourism Association, which is full of useful information for sightseeing and walking around Naha City.

08. FY25.4Q Business Progress

~Three listed subsidiaries~

~AirTrip Online Travel Business~

~Other businesses in the AirTrip Economic Zone~

~Investment Business (AirTrip CVC)~

Investment Business (AirTrip CVC)

A real estate tech company that operates the 'Renove Fudosan' distribution platform for 'used housing and renovation', has entered into a capital and business alliance with WAKUWAKU Inc.

エアトリ

Capital and Business Alliance

Waku waku

make the world wakuwaku

AirTrip

Investment Business
(AirTrip CVC)

Capital and business alliance with Sushi AI Co., Ltd., which provides next-generation incubation support specializing in AI.

エアトリ

Capital and
Business
Alliance

SushiAI

AirTrip

Investment Business
(AirTrip CVC)

Capital and business alliance with Promo Co., Ltd., a company with strengths in B2B that handles golf-related promotions, events, etc.

~Second investment in the Golf Life Support Business, following GOLF LIFE Inc., which has strengths in B2C~

~Toward further expansion and strengthening of the Golf Life Support Business~

エアトリ

Capital and Business Alliance

PROMO

Investment Business (AirTrip CVC)

Continuing active investment in growth areas

Cumulative operating investment destinations 146 companies Total investment amount approx. 5.4 billion yen

※As of October 2025

AMBITION, ROBOT PAYMENT, GOLFLIFE, AI CROSS, CSC, Extech, BIKE STARTUP & CO. 株式会社自転車創業, KP TECHNOLOGIES, stayway, SWITCH SMILE, 地球人.jp, FANTAS technology, ASTEEDA, CELL CLOUD, kanxashi, TOUR BASE 旅ナカ基地, STAR RESORT, WILLGATE, プチジョブ, MasterVisions, StockTech, AOS DATA, CONOC, Ancar, Cocolive, XIAN, LS Corp., tabiko, Maple Systems, hachidori, wagokoro, WELLNEST communications, UNCOVER TRUTH, 前払いできるくん, CORNTEC, FIRST CABIN, CMN, CINQSMILE, FINANCIAL AGENCY, PIALA, adval, 趣味なび Shuminavi, EDGE, SubFac Subscription Factory, coconala Skill Partners, donut robotics, RESIDENCE TOKYO レジデンス・トーキョー, Branding Technology, LASTONEMILE, ピカパカ, Gazelle Capital, neton, bravesoft, ALLIANCE CLOUD, MILIZE, H.I.F., metro engines, UPSELL TECHNOLOGIES, Synapse, startup studio, SmartShare, M.I.T ホールディングス, C2C PLATFORM, AJ InterBridge Inc., flier, Headwaters, M&A DX, moyai, effectual, HUMAN LIFE, TOUCHSPOT, BIOACCELL, GOLDEN EGG, Keeyls, Nailie ネイリー, Japan M&A Solution, Prime Strategy, MentalHealth Technologies, ALGORITHM, XAcialDesign, xOperation group, DATAFLUCT, TRAYDINNOVATION, wakuwaku make the world wakuwaku, paplea, PAYMENT TECHNOLOGY, Uniforce for Governance Growth., Zeal Communications, done!, VISUALIZE, 鉄人化計画, ESTYLE, HRCLOUD, dricos, NOVARCA, ICS-net, ABCash Technologies, FUNDINNO, xenodata lab., TERRA MOTORS, Wellness, KinoPharma, FUNDiT, CBT, STANDAGE, VALUE CREATION, ASIAN BRIDGE, AVILEN, NEW COMMERCE VENTURES, HORIJUKU, northshore, ESG HOLDINGS, YELL, SushiAI, Engate, PROMO, Bwell, LogProstyle Group, Headline, Lognote, coffee house, unito, United Will, TBM, Wellness, MEEQ, Arsaga Partners, Inc., GROWTH VERSE ...etc

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

IPO track record of portfolio companies is 23 (including 3 subsidiaries)

LogProstyle Inc.
[NYSE American：LGPS] Listed in March 2025
market capitalization of a listed company
Listing date market capitalization 13.1 Billion yen

MEEQ Inc.
[TSE Groth：332A] Listed in March 2025
Public Offering 9.1 Billion yen,
Initial Price 9.6 Billion yen

Flier Inc.
[TSE Groth：323A] Listed in Febuary 2025
Public Offering 2.3 Billion yen,
Initial Price 3.9 Billion yen

GVA TECH, Inc.
[TSE Groth：298A] Listed in December 2024
Public Offering 3.2 Billion yen,
Initial Price 3.2 Billion yen

ROXX, Inc.
[Groth：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
Listing date market capitalization 11,26 Billion yen

Cocolive Inc.
[TSE Groth：137A] Listed in Febuary 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 billion yen,
Initial price 3.4 billion yen

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

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

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

Prime Strategy Inc.
[TSE Standard: 9250] Listed in February 2023
Public offering 4.6 billion yen,
Initial price 10.3 billion yen

Mental Health Technologies Inc.
[TSE Growth: 9218] Listed in March 2022
Public offering 6 billion yen,
Initial price 8.4 billion yen

Hybrid Technologies Inc.Subsidiary Listed
TSE Growth: 4260] 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 billion yen,
Initial price 26.3 billion yen

Listing of subsidiary Magmag Inc.
[TSE Standard: 4059] Listing in September 2020
Public offering 2.2 billion yen,
Iinitial price 9.2 billion yen

Cyber Security Cloud, Inc.
[TSE Growth: 4493] Listing 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.

09.Appendix

~ Company Profile ~

AirTrip

Company Profile

Established: May 11, 2007

Listed on Mothers: March 31, 2016

Listed on the First Section of the TSE: March 31, 2017

■Number of Employees (as of September 2025)

Group: 825

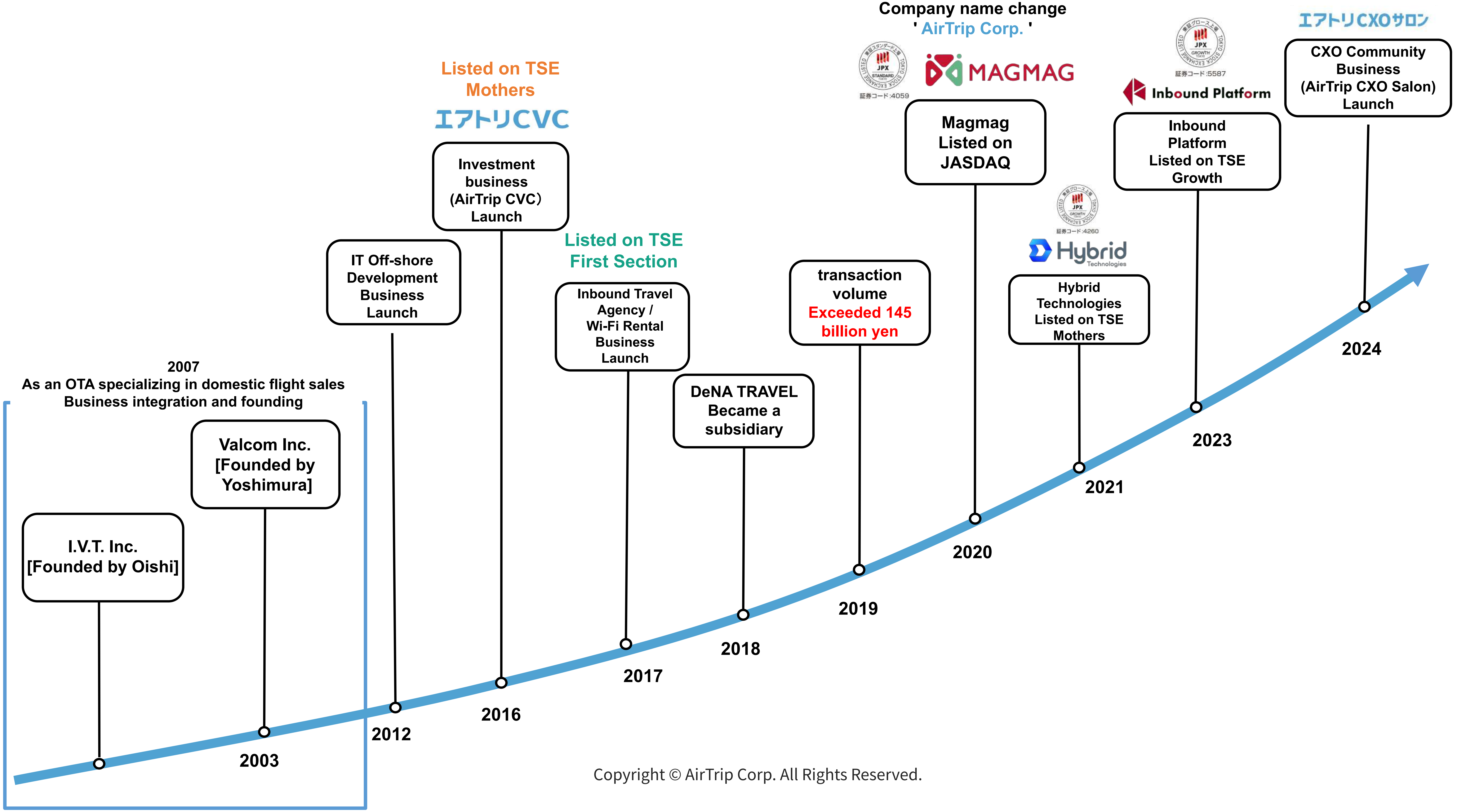
AirTrip: 174

Founders and Officers

Director/Founder	Munenori Oishi
Founder	Hideki Yoshimura
President & Representative Director / CFO	Yusuke Shibata
Director	Satoshi Tamura
Director	Takeshi Masuda
Outside Director	Yasuto Omori
Outside Director	Kazuki Ishihara
Full-time Audit & Supervisory Board Member	Yasuhiro Sakata
Part-time Audit & Supervisory Board Member	Masayasu Morita
Part-time Audit & Supervisory Board Member	Yuki Shimizu

Founding History

AirTrip



AirTrip Corp.

Operates 'AirTrip,' the largest comprehensive travel platform in the domestic and international airline ticket OTA industry. Also operates AirTrip CVC, which supports business expansion through investments in and M&A of growing companies, and the CXO Community Business (AirTrip CXO Salon), which aims to expand its community to 1,000 members and create corporate 'connections.'

Hybrid Technologies Co., Ltd

Provides high-quality software development services by IT engineers at our development base in Vietnam.
We also handle large-scale projects and achieve cost-effective development.

Magmag Inc.

Operates a newsletter service with a membership base of 4.3 million, four web media outlets, and a live streaming platform, making it one of the largest in Japan.

Inbound Platform Corp.

We support comfortable stays for foreign visitors by providing travel support and Wi-Fi rentals. To help them enjoy their sightseeing in Japan even more, we also offer services such as a convenient communication environment, tourist guides, and ticket reservations.

- 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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