



President &amp; CFO Yusuke Shibata

AirTrip Corp. (6191)



## Company Information

Exchange	TSE Prime
Industry	Service industry
President & CFO	Yusuke Shibata
HQ Address	Atago green Hills MORI tower 19F, 2-5-1, Atago, Minato-ku, Tokyo
Year-end	End of September
Homepage	<a href="https://www.airtrip.co.jp/">https://www.airtrip.co.jp/</a>

## Stock Information

Share Price	Number of shares issued		Total market cap	ROE (Actual)	Trading Unit
¥1,278	22,373,865shares		¥28,593million	16.1%	100shares
DPS (Est.)	Dividend yield (Est.)	EPS (Est.)	PER (Est.)	BPS (Actual)	PBR (Actual)
undecided	-	-¥	-x	¥558.26	2.3x

\*The share price is the closing price on June 6. Number of shares issued and EPS are taken from the financial results for the second quarter of FY 9/23. ROE and BPS are the actual results in the previous fiscal year.

## Earnings Trend

Fiscal Year	Sales	Operating Income	Profit before tax	Net Income	EPS	DPS
September 2020 Act.	21,191	-8,760	-8,956	-8,380	-433.80	10.00
September 2021 Act.	17,524	3,142	3,043	2,372	112.15	10.00
September 2022 Act.	13,589	2,243	2,030	1,712	77.38	10.00
September 2023 Act.	23,162	2,398	2,318	1,489	66.98	10.00
September 2024 Est.	26,000	-	-	-	-	-

\*Unit: yen, million yen. The forecast of DPS for this term is still to be determined. Net income is profit attributable to owners of parent. Hereinafter the same applies.

This report outlines the Fiscal Year ended September 2023 earnings results and other information about AirTrip Corporation.

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## Key Point

- **In the fiscal year ended September 2023, trading volume grew 95.6% year on year to 104,547 million yen. Sales grew 70.4% year on year to 23,162 million yen, due to changes in the environment surrounding the travel industry, such as the relaxation of the restrictions on activities in Japan and the entry of tourists from various countries around the world into Japan. Gross profit stood at 13,606 million yen, up 79.5% year on year. Operating income rose 6.9% year on year to 2,398 million yen owing primarily to the revision to the business portfolio and the effects of measures for reducing costs.**
- **For the fiscal year ending September 2024, trading volume and sales are expected to be 120 billion yen and 26 billion yen, respectively. While the performance of the existing businesses can be forecast for some extent after the COVID-19 pandemic, the company decided to keep the profit forecast undisclosed because it plans to proactively consider making investments for the future, launching new businesses, and conducting mergers and acquisitions with the aim of achieving the medium- and long-term growth strategy, AirTrip 5000, as early as possible. The dividend amount remains undetermined, but the company aims for a payout ratio at a level of 20%.**
- **The company aims to achieve “AirTrip 5000” ahead of schedule by boosting revenue from the AirTrip Travel Business and continuously growing the existing six businesses, other than the AirTrip Travel Business. Furthermore, it intends to promote strategic establishment of a business portfolio by newly launching at least one business per fiscal year, through which it aims to increase operating income to 5 billion yen and even to 10 billion yen. We, however, would like to keep an eye on whether or not any costs will arise from the portfolio establishment and whether or not the newly launched businesses can contribute to revenue as forecast by the company.**

## 1. Company Overview

AirTrip Corp. conducts a variety of businesses centered on the AirTrip travel business, which operates the comprehensive travel platform "AirTrip," boasting the largest Internet ticket trading volume. In the IT offshore development business, the company employs approximately 700 IT engineers and is engaged in "the largest hybrid type offshore development among Japanese companies," in the inbound travel agency business/Wi-Fi rental business, the company provides various services to foreign visitors to Japan and private lodging management companies. Moreover, the company is focusing on the investment business (AirTrip CVC), aiming to expand service lines and improve profits by pursuing synergies through collaborations with investee companies by investing in growing companies.

The company set “Air Trip 5000” as their medium-term target to achieve a trading volume of 500 billion yen.

### 【1-1 Corporate History】

In May 2007, Tabi Capital Co., Ltd. was established to provide online travel agency services.

Since then, the Company has been expanding its product line-up through M&A and business transfers.

In March 2012, the Company began IT offshore development business in Vietnam. Taking this opportunity, in order to clearly show the Company's direction towards the integrated IT business, it changed its name to Evolvable Asia Corp. in October 2013.

In March 2016, it was listed on the Mothers Section of the Tokyo Stock Exchange. One year later, in March 2017, it moved to the First Section of the Tokyo Stock Exchange.

In May 2018, the company achieved the largest Internet trading volume of airline tickets due to the reorganization of the former DeNA Travel into a subsidiary.

On January 1, 2020, as the operating company of "AirTrip," which has the largest Internet trading volume of airline tickets, the company unified its trade name and brand name to build a stronger business foundation and further improve the popularity of the "AirTrip" brand. Also, the company changed its name to AirTrip Corp. to demonstrate its stance of concentrating on various businesses centered on "AirTrip." In April 2022, the company got listed on the Prime Market of the Tokyo Stock Exchange following the reorganization of the market.

**【1-2 Mission, etc.】**

<b>Corporate Philosophy</b>	<b>The AirTrip Group establishes an AirTrip economic zone with the power of IT and creates a future.</b>
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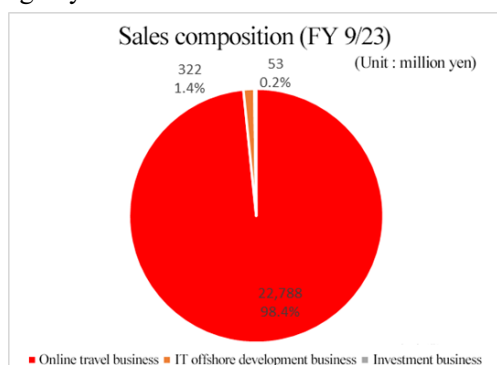
<b>Mission</b>	The AirTrip Group continues to grow endlessly while AirTrip aims to be the No. 1 online travel agent based in Japan.
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<b>Code of conduct</b>	<p>*We make efforts every day so that users of our services will be our fans!! We put users of our services first at all times and every day so that they will be our fans. What we value more than anything else are thoughtfulness, peace of mind, and reliability with smiles.</p> <p>*We do not hold a ball, but act swiftly!! As professionals, we do not slow down business. We do not hold a ball, but respond and take action immediately.</p> <p>*We comply with laws and regulations!! We understand that we are a company listed on the Prime Market of the Tokyo Stock Exchange and thoroughly comply with relevant laws and regulations on a daily basis.</p> <p>*We eliminate harassment!! We encourage each of our employees to have a sense of commitment and not to forgive harassment so that we can foster a better working environment.</p> <p>*We improve a work-life balance by encouraging our employees to serve visitors for 30 minutes at most and hold meetings for 20 minutes at longest!! Giving top priority to the growth and work-life balance of the employees of the AirTrip Group, we cut down on the waste of time, energy, and resources in our business.</p>
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**【1-3 Business Description】**

Regarding business domains, Cloud Business has been added to the six businesses: AirTrip Travel Business, IT Offshore Development Business, Inbound Travel Agency Business/Wi-Fi Rental Business, Media Business, Investment Business (AirTrip CVC) and Regional Revitalization Business.

There are three reportable segments: online travel business, IT offshore development business, and investment business. Inbound travel agency business/Wi-Fi rental business and Media business are included in the online travel business segment.



**(1) Online Travel Business**

**① AirTrip travel Business**

It sells travel products such as domestic airline tickets, domestic hotels, overseas airline tickets, overseas accommodations, AirTrip plus (Airline tickets + hotels), package tours, busses, rental cars, and Shinkansen through the comprehensive travel platform "AirTrip" and various sales channels.



(From the company's website)

<b>Domestic airline tickets</b>	▪Handling tickets for 13 domestic airlines
<b>Domestic accommodations</b>	▪Handling more than 20,000 facilities in Japan
<b>Overseas airline tickets / accommodations</b>	▪Issuing international airline tickets as an authorized IATA agent (※). ▪600,000 overseas facilities also handled

※IATA (International Air Transport Association): The IATA is a trade association of the world’s airlines.

Sales channels	Overview
<b>Direct managed site (B-to-C)</b>	The Company operates integrated service platform at “AirTrip” which allows users to easily compare and book domestic and international travel contents.
<b>B-to-B-to-C</b>	The Company provides travel content such as domestic airline tickets and travel, international airline tickets and hotels to other company’s online media. The media will enjoy benefits such as enriching original content, enhancing customer satisfaction, and creating new profit sources.
<b>Wholesale service (B-to-B)</b>	The Company provides mainly domestic airline tickets and sales management systems to travel agencies.

The comprehensive travel platform "AirTrip" handled domestic and international airline tickets, hotels, domestic and international tours, buses, rental cars, and the Japanese bullet train (Shinkansen).

Moreover, the company steadily increased the number of users by actively developing various advertising activities such as TV commercial to raise awareness, operating various campaigns, and improving UI and UX on a daily basis.

**(Strengths of business)**

The Company has the largest trading volume of airline tickets in the Japanese Online Travel Agent (OTA) industry.

The agreements with all domestic airline groups, a unique business condition enjoyed only by the Company, enable the Company to issue flight tickets. Advantageous procurement prices combined with self-issuing of tickets (no need to outsource) make its cost competitiveness overwhelmingly strong.

In addition, the Company has “competitive supply routes” based on strong relationships of trust with each airline company resulting from long-term business relationships, “diverse sales routes”, and “low-cost system development using its own offshore IT development capacity”. Because of these factors, the Company has created high barriers to entry.

## ② Inbound Travel Business/Wi-Fi Rental Business

The company uses the know-how nurtured in the AirTrip Travel Business to provide services for foreign visitors to Japan.

(Primary Services)

\*Wi-Fi Rental for Foreign Visitors to Japan

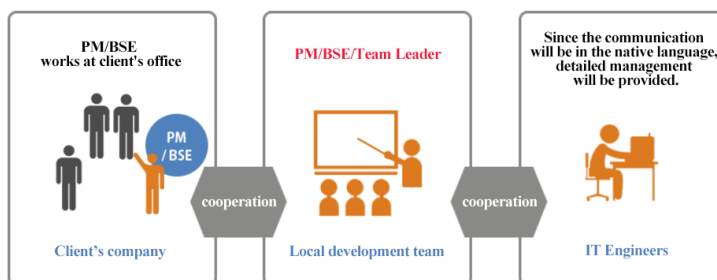
Inbound Platform Corp., a subsidiary of AirTrip, has been providing a Wi-Fi router rental service for travelers visiting Japan, with a performance of over 800,000 rentals, establishing its brand through the long-standing trust and word-of-mouth.

## ③ Media Business

Working with MagMag Inc., which is a consolidated subsidiary with the ethos of “distributing what you want to convey to those who want to know,” the company collects creators’ contents from all over the world, develops and provides systems to deliver the information to those who see value in them. They operate the free and paid email newsletter service “MagMag!,” holding the country’s largest 7.5 million-member base, “mine” where users can purchase respective articles, the online media “MAG2 NEWS,” “MONEY VOICE,” “TRiP EDiTOR,” and “by them,” in which users can discover contents and deliver them to a number of people who want to know.

## (2) IT offshore development business

The company provides lab-type development services mainly for development companies for e-commerce, web-solutions, games and systems, in 3 locations in Vietnam (Ho Chi Minh, Hanoi and Da Nang). The company forms a team with dedicated staff members hired for each customer of its lab-type development services, which allows customers to check the development status of the lab whenever they need to.



(From the company's website)

## (Features of the IT Hybrid Development)

The company has a number of project managers with 5 to 10 years or longer of practical experience in Japan, and carries out upstream processes in Japan, including the requirement definition. They communicate with customers in Japanese, while they communicate with engineers in Vietnamese, therefore, the company can provide development solutions that are consistent from upstream processes to downstream processes, without any inconsistency between their understanding.

Furthermore, they accumulate know-how by assigning dedicated development staff members, so that they can improve the efficiency of their business operation in proportion to the operation period. In addition, they achieve optimum cooperation and management by having a Vietnamese project manager on the ordering side.

## (3) Investment business

It is positioned as the business having characteristics of CVC (corporate venture capital). The company will pursue a synergistic effect as well as opportunities for capital gains. The company also engages in investment incubation business.

As of the end of September 2023, the company had invested in a cumulative total of 123 companies, and the total investment amount was 5 billion yen. A total of 15 companies (including 2 listed subsidiaries and 1 listed affiliated company) in which AirTrip invested have made an IPO so far.



(From the company's material)

## 2. The Fiscal Year ended September 2023 Earnings Results

### (1) Consolidated Business Results

	FY 9/22	Ratio to sales	FY 9/23	Ratio to sales	YoY
Trading volume	53,463	-	104,547	-	95.6%
Sales revenue	13,589	100.0%	23,162	100.0%	70.4%
Gross profit	7,579	55.8%	13,606	58.7%	79.5%
Operating Income	2,243	16.5%	2,398	10.4%	6.9%
Real Operating Income	2,553	18.8%	3,732	16.1%	46.2%
Pre-tax income	2,030	14.9%	2,318	10.0%	14.2%
Net income for this period	1,712	12.6%	1,489	6.4%	-13.0%

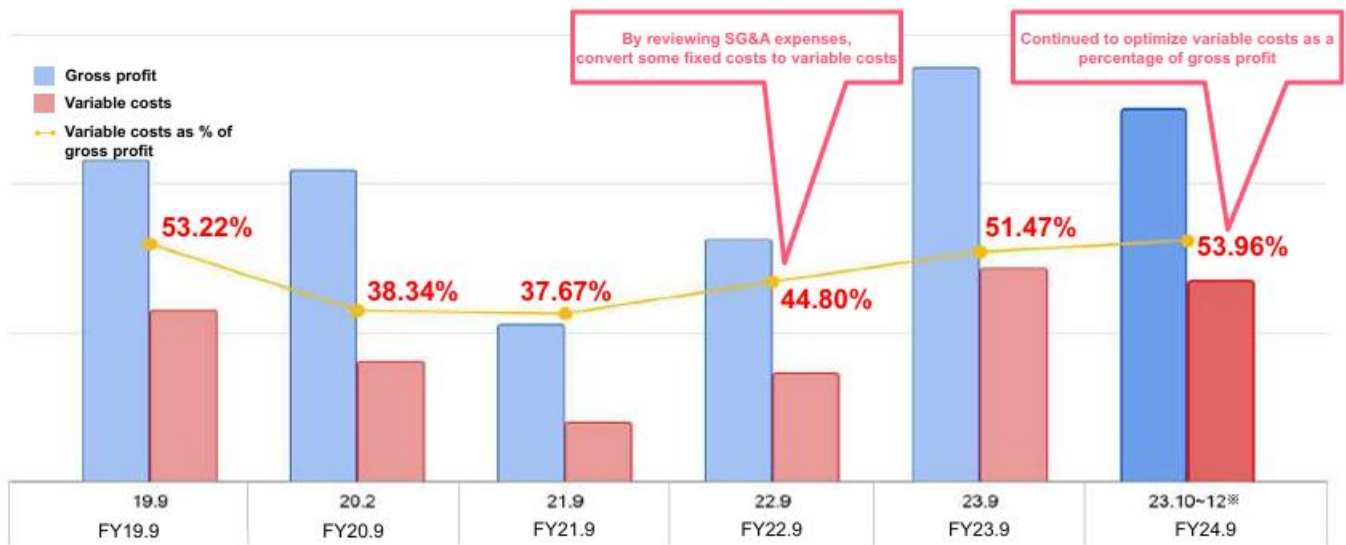
\*Unit: million yen. IFRS is applied. Net income for this period means profit attributable to owners of parent.

### Sales and profit increase significantly.

In the fiscal year ended September 2023, trading volume grew 95.6% year on year to 104,547 million yen. Sales grew 70.4% year on year to 23,162 million yen, due to changes in the environment surrounding the travel industry, such as the relaxation of the restrictions on activities in Japan and the entry of tourists from various countries around the world into Japan. Gross profit stood at 13,606 million yen, up 79.5% year on year. Operating income rose 6.9% year on year to 2,398 million yen owing primarily to the revision to the business portfolio and the effects of measures for reducing costs.

The ratio of variable cost to gross profit was optimized on a continuous basis while marketing investments and operational costs increased as a larger number of people travelled. The company strategically controlled variable costs according to changes in travel demand.

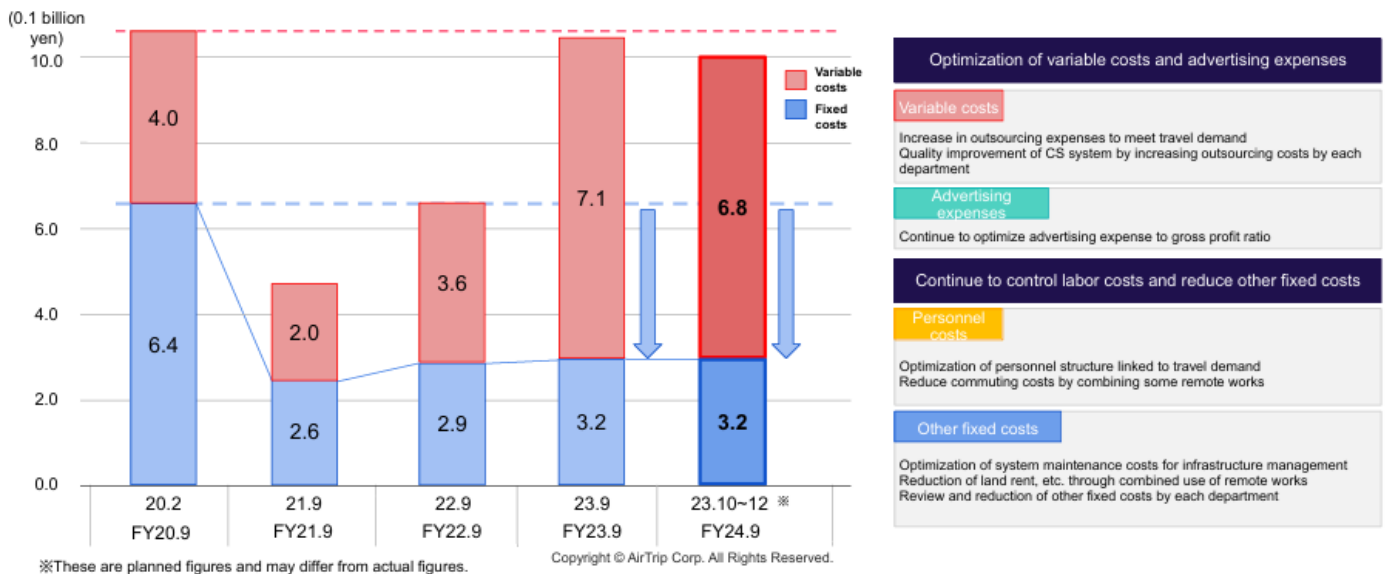
# BRIDGE REPORT



※These are planned figures and may differ from actual figures.

(From the company's material)

As the company continued to review and reduce selling, general, and administrative (SG&A) expenses amid the COVID-19 pandemic, fixed costs were kept at a level lower than the pre-pandemic level. The company kept the monthly amounts of SG&A expenses at 900 million yen to 1,030 million yen or slightly higher in the fourth quarter of the fiscal year ended September 2023.



※These are planned figures and may differ from actual figures.

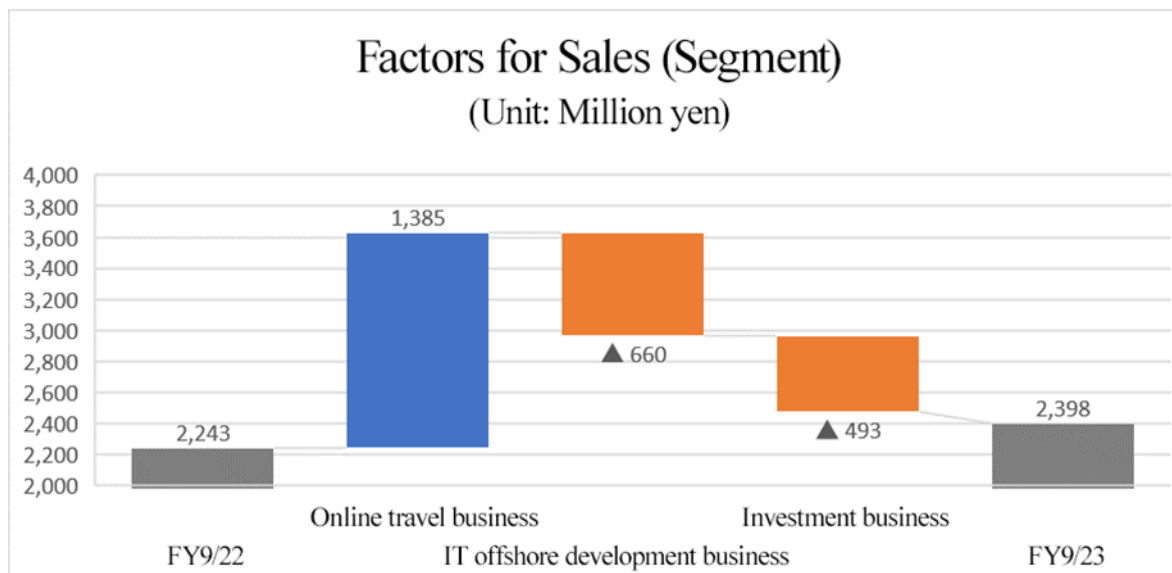
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(From the company's material)

**(2) Trends by segment**

	FY 9/22	Composition ratio	FY 9/23	Composition ratio	YoY
<b>Sales</b>					
Online travel business	12,588	92.6%	22,788	98.4%	81.0%
IT off-shore development business	548	4.0%	322	1.4%	-41.4%
Investment business	454	3.3%	53	0.2%	-88.3%
Total	13,589	100.0%	23,162	100.0%	70.4%
<b>Operating Income</b>					
Online travel business	2,539	20.2%	3,924	17.2%	54.5%
IT off-shore development business	388	70.8%	-272	-	-
Investment business	462	101.8%	-31	-	-
Total	2,243	16.5%	2,398	10.4%	6.9%

\*Unit: million yen. The composition ratio of operating income means operating income margin on sales.



\*Produced by Investment Bridge Co., Ltd. with reference to the material of the company.

**① Online travel business**

Both sales and profit increased significantly due to a recovery in demand for travel, especially domestic travel. Profit rose 54.5% year on year to 3,924 million yen, partly due to the increased sales.

**② IT offshore development business**

The business fell into the red because of measures for organizational strengthening. Profit of this segment shrank by 660 million yen year on year, and a loss of 272 million yen was posted.

**③ Investment business**

The investee company, Inbound Platform Corp., (securities code: 5587) got listed on the Growth Market of the Tokyo Stock Exchange (which is the 13th IPO as a portfolio company). Profit of this segment significantly shrank by 493 million yen year on year, and a loss of 31 million yen was posted.

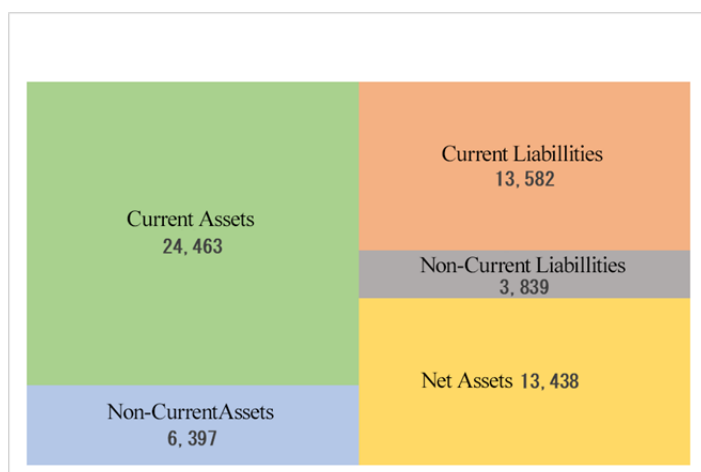


## BRIDGE REPORT

**(3) Financial standing and cash flows****◎Summarized Balance Sheet**

	End of Sep. 2022	End of Sep. 2023		End of Sep. 2022	End of Sep. 2023
Current assets	18,386	24,463	Current liabilities	9,680	13,582
Cash, etc.	8,954	12,438	Trade payables, etc.	3,588	5,767
Trade receivables, etc.	2,079	2,672	Interest-bearing debts	3,252	2,194
Other financial assets	6,035	6,847	Noncurrent liabilities	4,545	3,839
Noncurrent assets	5,748	6,397	Interest-bearing debts	2,764	2,055
Tangible fixed assets	286	383	Total liabilities	14,226	17,421
Intangible fixed assets	1,191	972	Capital	9,908	13,438
Goodwill	1,189	1,749	Capital surplus	2,094	3,982
Other financial assets	597	793	Retained earnings	5,335	6,602
Total assets	24,135	30,860	Total liabilities and net assets	24,135	30,860

\*Unit: million yen. "Cash, etc." mean cash and cash equivalent. "Trade receivables, etc." mean trade receivables and other credits. "Trade payables, etc." mean trade payables and other liabilities.



\*Produced by Investment Bridge Co., Ltd. with reference to the material of the company.

Total liabilities augmented 3,195 million yen from the end of the previous fiscal year to 17,421 million yen, mainly due to an increase in trade payables despite a decrease in interest-bearing debt.

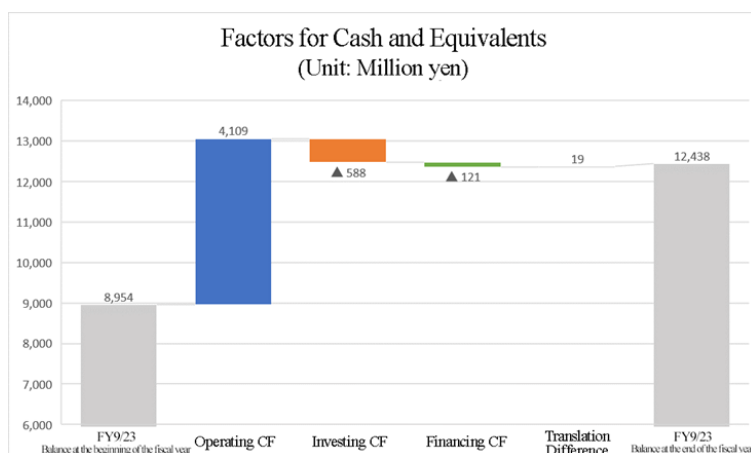
Capital surplus and retained earnings grew, owing to which net assets went up by 3,530 million yen from the end of the previous fiscal year to 13,438 million yen.

As a result, equity ratio (the ratio to equity attributable to owners of the parent) rose 2.6 points from 38.0% at the end of the previous fiscal year to 40.6%.

**◎Cash Flow**

	FY 9/22	FY 9/23	Increase/decrease
Operating Cash Flow	2,807	4,109	+1,302
Investing Cash Flow	-952	-588	+364
Free Cash Flow	1,855	3,521	+1,666
Financing Cash Flow	-1,780	-121	+1,659
Cash and equivalents	8,954	12,438	+3,484

\*Unit: million yen.



\*Produced by Investment Bridge Co., Ltd. with reference to the material of the company.

Free cash flow increased due to an increase in operating cash flow, etc. The cash position kept improving.

### 3. The Fiscal Year ending September 2024 Earnings Forecasts

#### Consolidated Business Forecasts

	FY 9/23	Ratio to sales	FY 9/24	Ratio to sales	YoY
Trading volume	104,547	-	120,000	-	+14.8%
Sales revenue	23,162	100.0%	26,000	100.0%	+12.3%
Operating Income	2,398	10.4%	-	-	-
Pre-tax profit	2,318	10.0%	-	-	-
Net income for this period	1,489	6.4%	-	-	-

\*Unit: million yen. IFRS is applied. Net income for this period means profit attributable to owners of parent.

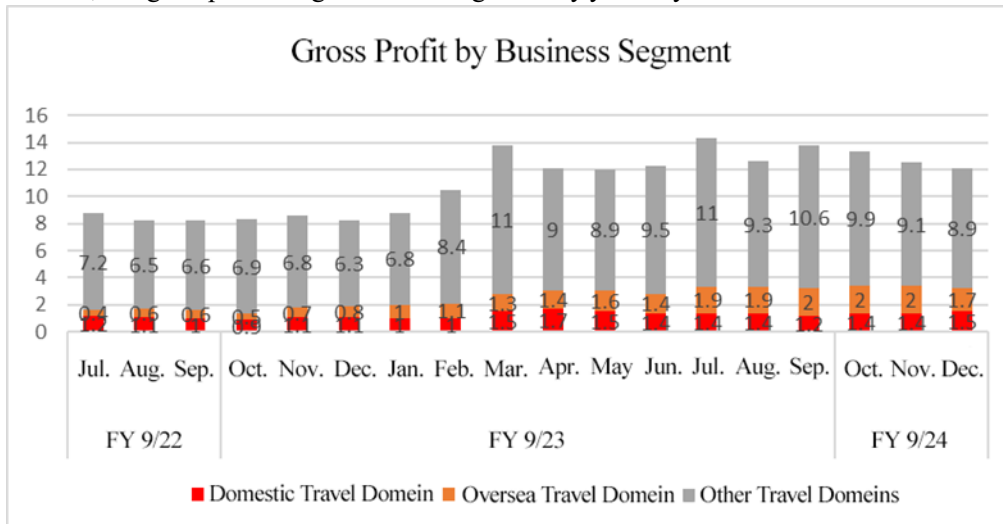
#### Expect sales to increase

For the fiscal year ending September 2024, trading volume and sales are expected to be 120 billion yen and 26 billion yen, respectively. While the performance of the existing businesses can be forecast for some extent after the COVID-19 pandemic, the company decided to keep the profit forecast undisclosed because it plans to proactively consider making investments for the future, launching new businesses, and conducting mergers and acquisitions with the aim of achieving the medium- and long-term growth strategy, AirTrip 5000, as early as possible. The dividend amount remains undetermined, but the company aims for a payout ratio at a level of 20%.

### 4. Topics for the Fiscal Year ending September 2024

① The company achieved a record level of gross profit margin because the domestic travel domain contributed to the entire business portfolio.

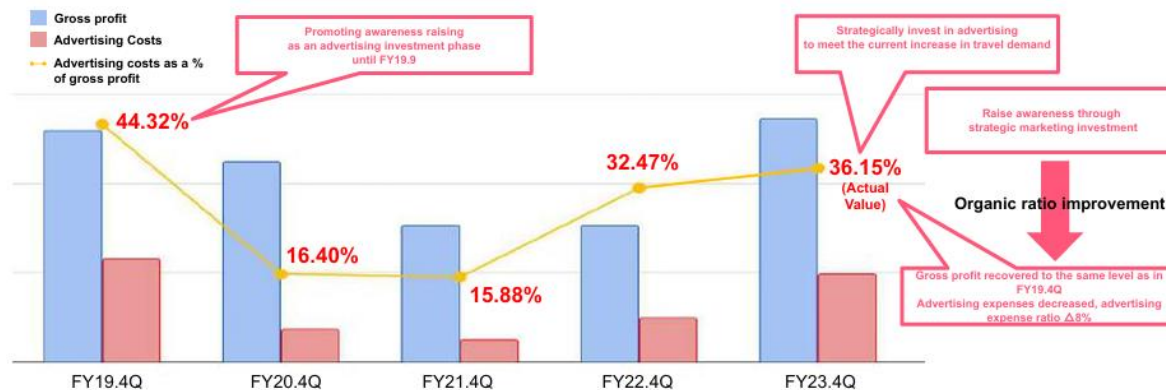
The company steadily met demand for travel in the summer in the domestic travel domain, which contributed to the entire business portfolio. It made satisfactory and steady progress in other business domains and attained a record level of gross profit margin. The company met travel demand that has been growing as the Japanese government reclassified the COVID-19 into Class 5 infectious diseases, and gross profit margin increased significantly year on year in the overseas travel domain as well.



\*Produced by Investment Bridge Co., Ltd. with reference to the material of the company.

② Executed strategic advertising investment aimed at the "profit recovery phase" by utilizing the recognition acquired during the "advertising investment phase" until the fiscal year ended September 2019.

Utilizing the recognition acquired during the "advertising investment phase," the company strategically invested in advertisements to respond to the recent increase in demand for travel.



(From the company's material)

③ Both conversion rate (CVR) and cross-selling rate grew as travel demand increased.

CVR increased 105% from the fiscal year ended September 2022 and cross-selling rate rose 173% from the fiscal year ended September 2019, allowing the company to achieve a record level of gross profit.

BRIDGE REPORT

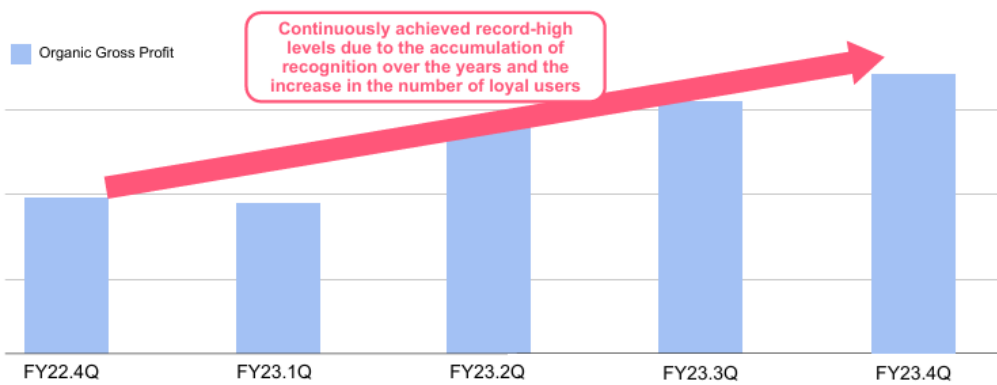


※1 Calculated as a weighted average of domestic and overseas airfare, hotel, and DP.

※2 Calculated as a weighted average of domestic and overseas hotels (including DP), car rentals, and insurance

(From the company's material)

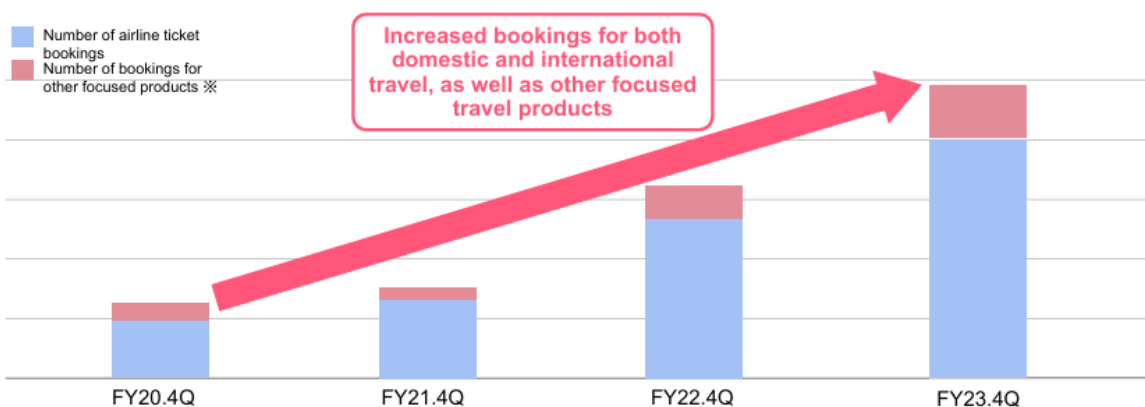
④ Organic gross profit significantly exceeded the previous highest level even after Japan’s nationwide travel discount program ended. Gross profit from organic search, which is the most important key performance indicator (KPI), significantly exceeded the previous highest level because the company steadily enhanced its popularity and raised the number of loyalty users. It grew substantially by 168% from the fourth quarter of the fiscal year ended September 2022.



※Aim at gross profit from sales to customers not via advertising or metasearch (from natural searches for AirTrip keywords and inflows via apps, etc.)

(From the company's material)

⑤ While sales of airline tickets were on the rise, bookings for other merchandise increased. Airline tickets and other travel-related merchandise that the company focuses on contributed to growth, resulting in a significant increase of bookings for them. The number of bookings for other travel merchandise that the company focuses on grew 236% from the fourth quarter of the fiscal year ended September 2022.



※ The figures are the sum of domestic and international car rental, insurance, hotel, and airfare + hotel.

(From the company's material)

## 5. Conclusions

The company aims to achieve “AirTrip 5000” ahead of schedule by boosting revenue from the AirTrip Travel Business and continuously growing the existing six businesses, other than the AirTrip Travel Business. Furthermore, it intends to promote strategic establishment of a business portfolio by newly launching at least one business per fiscal year, through which it aims to increase operating income to 5 billion yen and even to 10 billion yen. We, however, would like to keep an eye on whether or not any costs will arise from the portfolio establishment and whether or not the newly launched businesses can contribute to revenue as forecast by the company.

### <Reference: Regarding Corporate Governance>

#### ◎Organization type and the composition of directors and auditors

Organization type	Company with an audit and supervisory board
Directors	8 directors, including 2 outside ones
Auditors	4 auditors, including 2 outside ones

#### ◎Corporate Governance Report

Last updated on Jan. 4, 2023.

#### <Basic policy>

Our company group considers the swift decision-making in response to the changes in the business environment, lasting business development, and gaining trust from stakeholders as the most significant business challenges. To improve the health, transparency and efficiency of the operations, all of us are striving to enhance the structure of corporate governance, thorough compliance, and timely and appropriate disclosure (of information).

#### <Reasons for Non-compliance with the Principles of the Corporate Governance Code (Excerpts)>

Principles	Reasons for not implementing the principles
【Supplementary Principle 1-2-2】	Our company will have discussion so that our shareholders can have adequate time to ponder over proposals to be discussed at our annual general shareholders’ meetings by sending convocation notices ahead of the deadline set forth by the law and disclosing them via our company’s website and the website of the Tokyo Stock Exchange before the date on which we send them to our shareholders.

#### <Disclosure Based on the Principles of the Corporate Governance Code (Excerpts)>

Principles	Disclosure contents
【Principle 1-4】	Our company determines whether or not to strategically hold shares through comprehensive discussion when it can be expected that the business relationship between our corporate group and a company whose shares are held strategically by our company will be cemented, as there is possibility that we will be able to maintain and even expand transactions, as strategic partners for business alliances, collaborative research and development, and other relevant matters. While our company holds shares for the purposes other than the purpose of pure investment, they are operating investment securities aimed at producing capital gains through sale of them in a certain period after initial public offerings (IPOs), and we do not strategically hold shares in any listed companies.

<p><b>【Supplementary Principle 2-4-1】</b></p>	<p>&lt;Our view on ensuring diversity&gt;</p> <p>Our company acknowledges and respects diverse individuality of each employee, and strives to establish an environment where they can fully exert their abilities. Our corporate group promotes female advancement, while we carry out business activities with foreign human resources in the “IT Offshore Development Business” at the same time. Further, in “the Inbound Travel Business/the Wi-Fi Rental Business,” we run our operation to bring satisfaction through Japanese unique hospitality and production, have a global viewpoint acquired through working with non-Japanese human resources, and take in the needs from visitors traveling to Japan.</p> <p>(1) Female Employees The ratio of female managers in our company is 9%. Moving forward, we aim to increase the ratio of female managers to 30%, which is the goal pursued by the government, and have been taking approaches for female employees to take significant roles and work in a responsible position.</p> <p>(2) Foreign Employees In the “IT Offshore Development Business,” one of our business portfolios, there are 73 employees employed by Evolvable Asia Co., Ltd., a Vietnamese subsidiary outside Japan, accounting for approximately 20% of the total number of employees. The percentage of foreign employees is expected to increase, as the company continues to actively hire local workers, mainly the human resources for system development.</p> <p>(3) Mid-career Employees Our company takes initiatives to actively hire and utilize experienced workers (mid-career hires), and the ratio of mid-career hires in managerial positions is 26% as of April 2022. It is at the adequate level at this point, but we continue to work on proactive use of such workers.</p>
<p><b>【Supplementary Principle 3-1-3】</b></p>	<p>Please see the integrated report titled “AirTrip Corp.’s Integrated Report 2022,” which is disclosed on our website for detailed information on our views, policies, and initiatives on sustainability.</p> <p><a href="https://www.airtrip.co.jp/ir/stock/integrated_report_2022.pdf">https://www.airtrip.co.jp/ir/stock/integrated_report_2022.pdf</a></p>
<p><b>【Principle 5-1】</b></p>	<p>Our company has conventionally attached weight to dialogue with our shareholders with the aim of forging relationships of trust with them, and we entrust promotion of proactive dialogue with our shareholders and investors to the person concurrently serving as President, Representative Director and CFO and the person serving as the manager of the Corporate Strategy Department. We hold results briefing session involving executives four times a year, and a company briefing session for individual investors, and deal with the request for individual interviews within a reasonable range. We believe that we can retain loyal shareholders and realize a desirable shareholder composition by increasing the number of fans of</p>

## BRIDGE REPORT



	AirTrip as well as facilitating understanding of our company through dialogue (interviews) during which we share our business policies and financial strategies.
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