



Consolidated Financial Results for the 1st Quarter of the Fiscal Year Ending September 30th, 2022 (FY9/22)  
(Three Months Ended December 31, 2021) [IFRS]

February 14th, 2022

Company name: AirTrip Corp. Stock Exchange Listing: TSE  
 Stock code: 6191 URL: <https://www.airtrip.co.jp>  
 Representative: Yusuke Shibata, President & Representative Director / CFO  
 Contact: Yusuke Shibata, President & Representative Director / CFO (TEL)03 (3431)6191  
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 Preparation of supplementary materials for financial results: Yes  
 Holding of quarterly financial results briefing: Yes (for institutional investors and securities analysts)  
 (All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the 1st Quarter of FY9/22 (October 1st, 2021 to December 31st, 2021)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating income		Profit before income taxes		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three Months Ended December 31st, 2021	4,354	-33.6	941	23.3	905	24.7	731	63.5	717	65.8	743	82.1
Three Months Ended December 31st, 2020	6,560	-17.8	763	276.9	725	382.4	447	-33.1	432	-37.5	408	-38.9

	Profit per share	Fully diluted profit per share
	Yen	Yen
Three Months Ended December 31st, 2021	32.43	31.56
Three Months Ended December 31st, 2020	20.97	19.90

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent
	Million yen	Million yen	Million yen	%
As of December 31st, 2021	21,997	8,658	7,978	36.2
As of September 30th, 2021	21,373	8,136	7,475	34.9

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30 <sup>th</sup> , 2021	—	0.00	—	10.00	10.00
Fiscal year ended September 30 <sup>th</sup> , 2022	—	—	—	—	—
Fiscal year ending September 30 <sup>th</sup> , 2022 (Estimated)	—	—	—	—	—

Note: Revision to the most recently announced dividend forecast: None

3. Full-year consolidated financial forecast for FY9/22 (October 1st, 2021 – September 30th, 2022)

(The percentages below represents the difference, compared to last full year for the full year forecast, and last year same quarter for the quarter forecast)

	Net sales		Operating income		Profit before income taxes		Profit attributable to owners of parent		Profit per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Full year	13,000	-26.3	1,000	-68.3	940	-69.2	700	-70.3	31.66

Note: Revision to the most recently announced forecast: None

In view of the uncertain socio-economic situation, we have a conservative business forecast that does not include upside factors such as the profit contribution by domestic travel's recovery with GoTo Travel, the recovery of overseas travel, the recovery of tourists visiting Japan, and the contribution of investment business.

※ Notes

(1) Changes in significant subsidiaries during the period : No

New included: — Companies —, Excluded: — Company

(2) Changes in accounting policies and accounting-based estimates, and restatements

- 1) Change of the accounting policy required under IFRS : None  
 2) Changes in accounting policies other than 1) above : None  
 3) Changes in accounting-based estimates : None

(3) Numbers of outstanding shares (common stock)

1) Number of shares outstanding as of the end of the period (including treasury shares)	As of December 31st, 2021	22,119,665	As of December 31st, 2020	20,719,800
2) Number of treasury shares as of the end of the period	As of December 31st, 2021	271	As of December 31st, 2020	35
3) Average number of shares issued during the period (Quarterly cumulative)	Three months ended December 31st, 2021	22,109,317	Three months ended December 31st, 2020	20,621,938

※ The current quarterly financial report is exempt from the quarterly review procedures performed by certified public accountants or audit corporations.

※ Explanation of appropriate use of earnings forecasts, and other special items

The above full year consolidated financial forecast includes expectations based on future premise, perspective, and plan as of the day this document is published. These statements about future expectation are based on our company's currently available information and rational assumptions, not indicate the achievement that we commit to achieve. The forecast may differ greatly from financial results due to various factors in the future, such as changes in economic situation, changes in client needs and user preference, competition, changes in laws and regulations, and changes in exchange rates.

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

	(Unit: Million yen)			
	FY 9/21	FY 9/22	Differences	Percentage difference (%)
<b>Consolidated Results of Operations</b>				
Net sales	6,560	4,354	-2,206	-33.6%
Operating income	763	941	178	23.3%
Profit before income taxes	725	905	179	24.7%
Profit attributable to owners of parent	432	717	284	65.8%

Due to the spread of COVID-19 (Novel COVID-19 virus), the Japanese economy in this period has become unpredictable because the economic activities have been slowing down, the worldwide travel demand is sluggish caused by measures such as overseas travel restriction or prohibition or lockdown in many countries. We are now closely observing the changes of the pandemic as well as future market trends.

Under this circumstance, our company has been working on various measures, as well as cost down methods, as a link of restructuring and Group's business portfolio diversification towards the "Restart" of AirTrip Group. Because the results are getting well, the existing businesses except for Overseas Travel business, are all growing very well.

In terms of revenue for the first quarter of the current consolidated cumulative period, the spread COVID-19 pandemic worldwide and measures to prevent the spread in each country have a significant impact on the online travel business and the IT offshore development business. The online travel business decreased 33.2% compared to the same period last year, to 3,897 million yen, and the IT offshore development business decreased 63.9% compared to the same period last year, to 153 million yen. On the other hand, the transfer of the shares associated with the initial public offering of our IPO project's investee resulted in an increase of 2.3% compared to the same period last year, to 302 million yen. Based on the above, revenue for the current fiscal year decreased 33.6% compared to the same period last year to 4,354 million yen.

Operating income for the 1st quarter of current fiscal year was affected by the decline in sales revenue due to the spread of COVID 19 crisis, but the effects of measures such as cost reduction taken as part of the diversification and restructuring of the business portfolio had a significant impact. In the online travel business, operating profit increased by 228 million yen compared to the same period last year to 854 million yen, in the IT offshore development business, operating profit increased 81 million yen compared to the same period last year, to 111 million yen, and the investment business's operating profit increased 122 million yen compared to the same period last year, to 193 million yen.

### (2) Overview of Segment Business

#### Online Travel Business

(Unit: Million yen)

	FY 9/21	FY 9/22	Differences	Percentage difference (%)
Net Sales	5,838	3,897	-1,941	-33.2%
Segment profit or loss	626	854	228	36.4%

#### 1. AirTrip Travel Business

Since our founding, as a company specialized in online travel, we have been providing convenient services to customers. We are developing the following services centered on our 3 strengths: "Buying Power", "Various sales channel", "System Development Ability".

(1) BtoC services (Directly managed by our company)

We have achieved strong competitiveness by handling the largest volume of domestic airline tickets of the and making alliances with the airlines and East Japan Railway Company. We are operating "AirTrip", a website where you can easily compare and reserve domestic and overseas travel products. We are even more focusing on making the website easier to use and providing our customers the best travel options.

(2) BtoBtoC services (Travel Contents OEM Provision)

We provide domestic airline tickets / travel, overseas airline tickets / hotel to other companies' mass media as travel content. We have increased the content lineup and helped improving media users' customer satisfaction.

(3) Business travel management (BTM)

We're distributing tickets for daily business trips and develops an efficient management business system, and providing the system freely for any company with needs of business trip, which can reduce direct + indirect cost.

## 2. Services for foreign visitors in Japan

We are quickly developing the know-how accumulated in the AirTrip travel business as a service for foreigners' visitors in Japan and a service for private lodging management companies.

(1) Wi-Fi rental for foreign visitors in Japan

Inbound Platform Corp., a subsidiary of AirTrip, develops Wi-Fi router rental service for foreign visitors in Japan. With over 200,000 rentals, we have established a brand with many years of trust and good review. In addition to renting camper vans, we are planning to expand services to meet inbound demand.

(2) Dynamic package for foreign visitors in Japan

For the increasing number of individual tourists from Southeast Asia, we will strengthen our support for each country's language. At first, we prepare information about hotels and inns in Japan in Thai language, and provide them on the "Dynamic Package for foreigners' first visit to Japan" sold by JALPAK Co., Ltd. We are also improving sales promotion environment for other countries' visitors to Japan.

(3) One-stop service for private lodging hosts

To utilize vacant houses, which are currently increasing year by year in Japan, "AirTrip stay Co., Ltd." is proposing the operation of rooms in accordance with the Housing Accommodation Business Law. Among the increasing number of foreign visitors to Japan, we have become Japan's first official partner with "Airbnb"; the app is used by 1 in 5 people. We provide one-stop support from property registration to property management, and we are planning to expand the service.

## 3. Media Business

In collaboration with MagMag Co., Ltd., one of our subsidiaries with the slogan "Telling things you want, to people want to hear", we have developed a channel to collect content from creators from all over the world and deliver it to those who feel that information valuable. You can subscribe on article basis with "mine", including "Magmag!", a free and paid e-mail newsletter distribution service. We also operate WEB media "MAG2 NEWS", "MONEY VOICE", "TRiP EDiTOR", and "by them" which can discover contents and deliver them to many people who want to know.

In the 1st Quarter of the Fiscal Year Ending September 30<sup>th</sup>, 2022; online travel business's segment Net Sales of the reached 3,897 million yen, and segment income achieved 854 million yen.

## IT Off-shore Development Business

(Unit: Million yen)

	FY 9/21	FY 9/22	Differences	Percentage difference (%)
Net Sales	426	153	-273	-63.9%
Segment profit or loss	30	111	81	268.00%

In the IT Offshore Development Business segment, the Group offers lab-type facility development services to customers consisting mainly of e-commerce operators, web solution providers, and game and system developers in Ho Chi Minh, Hanoi, and Da Nang in Vietnam.

The Company's lab-type facility development model is distinctive in that a team is formed with new dedicated staff members hired for each customer. The model also enables customers to confirm the state of lab-type facility development on demand.

IT offshore development business segment's Net Sales gained 153 million yen, and segment profit reached 111 million yen for 3 months ended December 30<sup>th</sup>, 2021.

## Investment Business

(Unit: Million yen)

	FY 9/21	FY 9/22	Differences	Percentage difference (%)
Net Sales	295	302	6	2.3%
Segment Profit	316	193	-122	38.8%

In the Investment Business segment, the Group emphasizes synergies with the existing businesses and expands service lines through aggressive M&A and capital alliances. The Group is pursuing investment in growing companies to improve profitability.

In the current fiscal year, we have expanded the number of investees to 66 companies.

Investment business segment's Net Sales reached 302 million yen, and segment profit reached 193 million yen for 3 months ended December 30<sup>th</sup>, 2021.

## (2) Explanation of Financial Position

### (Asset)

Total assets at the end of the first quarter of the current consolidated fiscal year increased by 624 million yen compared to the end of the previous consolidated fiscal year, to 21,997 million yen. This was mainly due to an increase of 239 million yen in cash and cash equivalents, 203 million yen in other current assets, and 226 million yen in other financial assets and receivables.

### (Liabilities)

Liability at the end of the first quarter of the current consolidated fiscal year increased by 103 million yen compared to the end of the previous consolidated fiscal year, to 13,339 million yen. This was mainly due to a decrease of 328 million yen in interest-bearing debt, 75 million yen on lease obligations, and a decrease of 109 million yen in income taxes payable, as well as an increase of 755 million yen in operating debt and other debt.

### (Equity or net assets)

Net assets at the end of the first quarter of the current consolidated fiscal year increased by 521 million yen compared to the end of the previous consolidated fiscal year, to 8,658 million yen. This was mainly due to a decrease in surplus dividends of 221 million yen made during the first quarter of the current consolidated fiscal year and an increase in retained earnings related to profits in the first quarter of the current consolidated fiscal year.

## (3) Explanation of Consolidated Forecast and Other Forward-looking Statements

There is no change in Consolidated Financial Results compared to the forecast result in "Consolidated Financial Results for the Fiscal Year Ending September 30<sup>th</sup>, 2021(FY9/21) [IFRS]" published on November 12<sup>th</sup>, 2021. Every change (if any) shall be promptly updated.

## 2. Condensed Consolidated Financial Statements and Notes to the Condensed Consolidated Financial Statements

### (1) Condensed Consolidated Statement of Financial Position

(Unit: Million yen)

	FY9/21(As of September 30th, 2021)	The first quarter of the fiscal year (As of December. 31st, 2021)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	8,771	9,011
Notes and accounts receivable - trade and other receivables	1,298	1,272
Other financial assets	4,852	4,880
Inventories	166	182
Other current assets	479	682
Total current assets	15,568	16,029
Non-current assets		
Property, plant and equipment	394	370
Right-of-use assets	2,111	2,067
Goodwill	1,109	1,108
Intangible assets	946	953
Investments accounted for using the equity method	580	607
Other financial assets	574	773
Other non-current assets	42	41
Deferred tax assets	44	44
Total non-current assets	5,804	5,968
Total assets	21,373	21,997
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Operating payables and other operating payables	1,291	2,047
Interest-bearing debt	5,292	5,286
Lease liabilities	343	334
Other financial liabilities	241	238
Accrued income taxes	395	286
Other current liabilities	1,362	1,218
Total current liabilities	8,928	9,411
Non-current liabilities		
Interest-bearing debt	2,150	1,828
Lease liabilities	1,883	1,816
Other financial liabilities	20	19
Provisions	50	40
Deferred tax liabilities	193	212
Other non-current liabilities	9	10
Total non-current liabilities	4,308	3,927
Total liabilities	13,236	13,339
Equity		
Capital stock	1,529	1,533
Capital surplus	2,013	2,017
Retained earnings	3,864	4,359
Treasury shares	-0	-0
Other items of equity	68	68
Total equity attributable to owners of parent company	7,475	7,978
Non-controlling interests	661	679
Total equity	8,136	8,658
Total liabilities and equity	21,373	21,997

(2) Condensed Consolidated Statement of Income and Condensed Consolidated Statement of Comprehensive Income  
Condensed Consolidated Statement of Income  
For the 1st Quarter Period

(Unit: Million yen)

	Three months ended December. 31st, 2020 (October 1st, 2020 – December 31st, 2020)	Three months ended December 31st, 2021 (October 1st, 2021 – December. 31st, 2021)
Net sales	6,560	4,354
Sales Cost	-4,625	-2,452
Gross profit	1,935	1,902
Selling, general and administrative expense	-1,272	-1,548
Investment Gain/Loss	72	52
Investment by equity method Gain/Loss	-	11
Other income	44	560
Other expenses	-16	-38
Operating income	763	941
Finance income	5	3
Finance costs	-43	-39
Profit before income taxes	725	905
Corporate income tax	-277	-173
Profit	447	731
Profit attributable to		
Owners of parent company	432	717
Non-controlling interests	15	14
Profit	447	731
Profit per share		
Profit per share (Yen)	20.97	32.43
Fully diluted profit per share (Yen)	19.90	31.56

Condensed Consolidated Statement of Comprehensive Income  
For the 1st Quarter Period

(Unit: Million Yen)

	First Quarter of FY 9/21 (October 1st, 2020 – December 31st, 2020)	First Quarter of FY 9/22 (October 1st, 2021 – December 31st, 2021)
Profit	447	731
Other comprehensive income (after tax)		
Items that may be reclassified as profit or loss		
Exchange Differences of foreign operations.	-39	11
Total of items that may be reclassified as profit or loss	-39	11
Total of items that may be reclassified as profit or loss	-39	11
Comprehensive income	408	743
Comprehensive income attributable to		
Owners of parent company	412	723
Non-controlling interests	-4	20

## (3) Condensed Consolidated Statement of Changes in Equity

Three Months ended December 31st, 2020 (October 1st, 2020 – December 31st, 2020)

(Unit: Million Yen)

	Equity attributable to owners of parent company						Non-controlling interests	Total equity
	Equity attributable to owners of parent company	Non-controlling interests	Total equity	Equity attributable to owners of parent company	Non-controlling interests	Total equity		
As of October 1st, 2020	3,138	4,887	-6,135	92	-0	1,983	555	2,538
Profit (Loss)	-	-	432	-	-	432	15	447
Other comprehensive income (after tax)	-	-	-	-20	-	-20	-19	-39
Total comprehensive income	-	-	432	-20	-	412	-4	408
Dividends of surplus	-	-204	-	-	-	-204	-	-204
Issuance of new shares	223	223	-	-	-	447	-	447
Transfer to capital surplus from capital stock	-3,262	3,262	-	-	-	-	-	-
Transfer to earned surplus from capital surplus	-	-7,656	7,656	-	-	-	-	-
Changes in owner's equity in under-control subsidiaries	-	5	-	-	-	5	-	5
Increase (decrease) through transfers and other changes	-	-	4	9	-	13	32	45
Total transactions with owners	-3,038	-4,369	7,661	9	-	261	32	293
As of December 31st, 2020	100	517	1,958	81	-0	2,657	583	3,240

Three Months ended December 31st, 2021 (October 1st, 2021 – December 31st, 2021)

(Unit: Million Yen)

	Equity attributable to owners of parent company						Non-controlling interests	Total equity
	Equity attributable to owners of parent company	Non-controlling interests	Total equity	Equity attributable to owners of parent company	Non-controlling interests	Total equity		
As of October 1st, 2021	1,529	2,013	3,864	68	-0	7,475	661	8,136
Profit (Loss)	-	-	717	-	-	717	14	731
Other comprehensive income (after tax)	-	-	-	6	-	6	5	11
Total comprehensive income	-	-	717	6	-	723	20	743
Dividends of surplus	-	-	-221	-	-	-221	-	-221
Issuance of new shares	3	3	-	-	-	7	-	7
Increase (decrease) through transfers and other changes	-	-	0	-5	-	-6	-1	-8
Total transactions with owners	3	3	-221	-5	-	-220	-1	-222
As of December 31st, 2021	1,533	2,017	4,359	68	-0	7,978	679	8,658

## (4) Condensed Consolidated Statement of Cash Flows

(Unit: Million Yen)

	Three Months ended December 31st, 2020 (October 1st, 2020 – December 31st, 2020)	Three Months ended December 31st, 2021 (October 1st, 2021 – December 31st, 2021)
Cash flows from operating activities		
Profit before tax	725	905
Depreciation and amortization expense	183	194
Investment Gain/Loss	-72	-52
Profit on transfer of business	-	-277
Insurance proceeds	-	-200
Decrease (Increase) in trade and other receivables	-62	-33
Decrease (Increase) in inventories	-102	-23
Increase (decrease) in trade and other payables	-289	953
Decrease (increase) in advance payments – trade)	-57	-174
Decrease (increase) in guarantee deposits	11	-200
Decrease (increase) in investment securities for sale	-160	-37
Other	-79	-45
Subtotal	95	1,008
Interest and dividend income received	0	2
Interest expenses paid	-40	-30
Income taxes paid	-62	-264
Insurance payment received amount	-	198
Net cash provided by (used in) operating activities	-6	914
Cash flows from investing activities		
Purchase of investment securities	-9	-21
Proceeds from sale of investment in securities	-	61
Purchase of intangible assets	-48	-150
Collection of lease deposits	15	-
Others	-94	30
Net cash provided by (used in) investing activities	-137	-79
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-305	-
Proceeds from long-term loans payable	150	-
Repayments of long-term loans payable	-180	-327
Repayments of lease obligations	-68	-89
Proceeds from issuance of common shares	447	7
Dividends paid to owners of the parent company	-187	-205
Others	26	-
Net cash provided by (used in) financing activities	-119	-615
Effect of exchange rate change on cash and cash equivalents	-29	20
Net increase (decrease) in cash and cash equivalents	-292	239
Cash and cash equivalents at beginning of period	7,042	8,771
Cash and cash equivalents at end of period	6,749	9,011

(5) Notes to Condensed Consolidated Financial Statements

(Notes on going concern assumptions)

Not applicable.

(Changes in accounting policies)

Not applicable

(1) Summary of reportable segments

The Company's reportable segments are its business units that have separate financial information available and that are subject to periodical examinations by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

Under its "One Asia" vision, the Group aims to serve as a bridge connecting various opportunities and engineers in Asia. With the Online Travel Agency Business, IT Offshore Development Business and Investment Business as its three mainstay businesses, the Group classifies these businesses, with their highly unique business models, as its main reportable business segments and draws up and determine Group strategies accordingly.

The businesses and main products belonging to each reportable segment are as follows:

Online Travel Agency Business	: AirTrip Travel Business, Japan Inbound Travel Business/ Wi-Fi Rental Business, Media Business
IT Offshore Development Business	: Lab-type offshore development services and BPO services
Investment Business	: Investment in growing companies and turnarounds

(2) Calculation method of segment income (loss) and segment performance

The accounting process for the reportable business segments is the same as that used for the preparation of the condensed consolidated financial statements.

(3) Information about segment income (loss) and segment performance

Three months ended December 31st, 2020 (October 1st, 2020 – December 31st, 2020)

(Unit: Million Yen)

	Reportable segments				Other	Total	Adjustments (Note 1)	Consolidated Total	
	Online Travel Agency Business	IT Offshore Development Business	Investment Business	Total					
External sales revenue	5,838	426	295	6,560	-	6,560	-	6,560	
Intersegment revenue	-	90	-	90	-	90	-90	-	
Total sales revenue	5,838	517	295	6,651	-	6,651	-90	6,560	
Segment profits (losses)	627	30	316	973	-	973	-210	763	
Financial income									5
Financial expenses									-43
Income before income taxes									725

(Note 1) The category "Adjustments" mainly consists of corporate expenses that do not belong to any reportable segment and intersegment transactions.

Three months ended December 31st, 2021 (October 1st, 2021 – December 31st, 2021)

(Unit: Million Yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated Total	
	Online Travel Agency Business	IT Offshore Development Business	Investment Business	Total					
External sales revenue	3,897	153	302	4,353	1	4,354	-	4,354	
Intersegment revenue	0	0	-	1	-	1	-1	-	
Total sales revenue	3,897	154	302	4,354	1	4,356	-1	4,354	
Segment profits (losses)	854	111	193	1,159	1	1,161	-219	941	
Financial income									3
Financial expenses									-39
Income before income taxes									905

(Note 1) The category “Other” includes the business segments not included in the reportable segments, such as advertising revenue.

(Note 2) The category “Adjustments” mainly consists of corporate expenses that do not belong to any reportable segment and intersegment transactions.

(Important subsequent event)

Not applicable