



Consolidated Financial Results for the 2nd Quarter of the Fiscal Year Ending September 30th, 2022 (FY9/22)  
(Six Months Ended March 31, 2022) [IFRS]

May 13th, 2022

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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 2nd Quarter of FY9/22 (October 1st, 2021 to March 31st, 2022)

(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	%
Six Months Ended March 31st, 2022	6,870	△38.6	1,477	△26.1	1,379	△29.4	1,110	△24.2	1,118	△13.0	1,065	△26.1
Six Months Ended March 31st, 2021	11,202	△24.0	2,001	-	1,955	-	1,465	-	1,286	-	1,443	-

	Profit per share	Fully diluted profit per share
	Yen	Yen
Six Months Ended March 31st, 2022	50.56	49.56
Six Months Ended March 31st, 2021	61.85	60.55

(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 March. 31st, 2022	22,552	9,120	8,416	37.3
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 Sep. 30th, 2021	—	0.00	—	10.00	10.00
Fiscal year ended Sep. 30th, 2022	—	0.00	—	—	—
Fiscal year ending Sep. 30th, 2022 (Estimated)	—	—	—	—	—

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

3. Full-year consolidated financial forecast for FY9/22 (October 31st, 2021 – September 30th, 2022)

(The percentages below represent the difference compared to the last year)

	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	14,000	△20.1	2,000	△36.3	1,900	△37.5	1,400	△40.9	63.29

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 the Investment Business.

※ **Notes**

(1) Changes in significant subsidiaries during the period : No  
 (Changes in specified subsidiaries resulting in changes in scope of consolidation)

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)  
 ② Number of treasury shares as of the end of the period  
 ③ Average number of shares issued during the period (Quarterly cumulative)

As of March 31st ,2022	22,143,765	As of March 31st ,2021	21,418,865
As of March 31st ,2022	271	As of March 31st ,2021	225
As of March 31st ,2022	22,116,006	As of March 31st ,2021	20,793,365

※ 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)

	Six months ended March 31st, 2021	Six months ended March 31st, 2022	Differences	Percentage difference (%)
Consolidated Results of Operations				
Net sales	11,202	6,870	△4,332	△38.6
Operating income	2,001	1,477	△524	△26.1
Profit before income taxes	1,955	1,379	△576	△29.4
Profit attributable to owners of parent	1,286	1,118	△168	△13.0

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 it in each country have a significant impact on the Online Travel Business and the IT Offshore Development Business. The Online Travel Business decreased 37.1% compared to the same period last year, to 6,241 million yen, and the IT Offshore Development Business decreased 59.4% compared to the same period last year, to 291 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 2.6% compared to the same period last year, to 336 million yen. Based on the above, revenue for the current fiscal year decreased 38.6% compared to the same period last year to 6,870 million yen.

Operating income for the 2nd 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 decreased by 138 million yen compared to the same period last year to 1,256 million yen, in the IT Offshore Development Business, operating profit decreased 244 million yen compared to the same period last year, to 368 million yen, and the Investment Business's operating profit decreased 127 million yen compared to the same period last year, to 308 million yen.

### (2) Overview of Segment Business

#### Online Travel Business

(Unit: Million yen)

	Six months ended March 31st, 2021	Six months ended March 31st, 2022	Differences	Percentage difference (%)
Net Sales	9,931	6,241	△3,690	△37.1
Segment profit or loss	1,394	1,256	△138	△9.9

#### 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 330,000 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, Inc."; 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.

Under these circumstances, the 2nd Quarter of the Fiscal Year Ending September 30th, 2022; Online Travel Business's segment Net Sales reached 6,241 million yen and the segment profit was 1,256 million yen.

## IT Off-shore Development Business

(Unit: Million yen)

	Six months ended March 31st, 2021	Six months ended March 31st, 2022	Differences	Percentage difference (%)
Net Sales	925	291	△635	△59.4
Segment profit or loss	613	368	△244	△39.9

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.

Under these circumstances, IT Offshore Development Business segment's Net Sales gained 291 million yen, and segment profit reached 368 million yen for 6 months ended March 31st, 2022.

## Investment Business

(Unit: Million yen)

	Six months ended March 31st, 2021	Six months ended March 31st, 2022	Differences	Percentage difference (%)
Net Sales	345	336	△9	△2.6
Segment profit or loss	435	308	△127	△20.8

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 73 companies.

Investment business segment's Net Sales reached 336 million yen, and segment profit reached 308 million yen for 6 months ended March 31st, 2022.

## (2) Explanation of Financial Position

(Asset)

Total assets at the end of the 2nd quarter of the current consolidated fiscal year increased by 1,179 million yen compared to the end of the previous consolidated fiscal year, to 22,552 million yen. This was mainly due to an increase of 762 million yen in trade and other receivables and 347 million yen of investment gain on equity method, despite of a decrease of 142 million yen in cash and cash equivalents.

(Liabilities)

Liability at the end of the 2nd quarter of the current consolidated fiscal year increased by 195 million yen compared to the end of the previous consolidated fiscal year, to 13,431 million yen. This was mainly due to a decrease of 544 million yen in interest-bearing debt, and an increase of 1,101 million yen in trade and other receivables.

(Equity or net assets)

Net assets at the end of the 2nd quarter of the current consolidated fiscal year increased by 983 million yen compared to the end of the previous consolidated fiscal year, 9,120 million yen. This was mainly due to a decrease in surplus dividends of 211 million yen made during the first quarter of the current consolidated fiscal year and an increase in retained earnings related to profits in the 2nd 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 "Information about correction of performance anticipation" published on March 15th, 2022. 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 Sep. 30, 2021)	Second Quarter of FY9/22 (as of Mar. 31, 2022)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	8,771	8,629
Notes and accounts receivable - trade and other receivables	1,298	2,061
Other financial assets	4,852	5,091
Inventories	166	71
Other current assets	479	761
Total current assets	15,568	16,615
Non-current assets		
Property, plant and equipment	394	285
Right-of-use assets	2,111	1,953
Goodwill	1,109	1,109
Intangible assets	946	1,024
Investments accounted for using the equity method	580	927
Other financial assets	574	554
Other non-current assets	42	27
Deferred tax assets	44	55
Total non-current assets	5,804	5,936
Total assets	21,373	22,552
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Operating payables and other operating payables	1,291	2,393
Interest-bearing debt	5,292	3,737
Lease liabilities	343	330
Other financial liabilities	241	188
Accrued income taxes	395	365
Other current liabilities	1,362	1,209
Total current liabilities	8,928	8,224
Non-current liabilities		
Interest-bearing debt	2,150	3,161
Lease liabilities	1,883	1,731
Other financial liabilities	20	11
Provisions	50	48
Deferred tax liabilities	193	244
Other non-current liabilities	9	10
Total non-current liabilities	4,308	5,207
Total liabilities	13,236	13,431
Equity		
Capital stock	1,529	1,542
Capital surplus	2,013	2,024
Retained earnings	3,864	4,740
Treasury shares	△0	△0
Other items of equity	68	109
Total equity attributable to owners of parent company	7,475	8,416
Non-controlling interests	661	704
Total equity	8,136	9,120
Total liabilities and equity	21,373	22,552

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

Condensed Consolidated Statement of Income

For the first six-month period

(Unit: Million yen)

	Six months ended March 31st, 2021 (Oct. 1st, 2020 – Mar. 31st, 2021)	Six months ended March 31st, 2022 (Oct. 1st, 2021 – Mar. 31st, 2022)
Net sales	11,202	6,870
Sales Cost	△7,346	△3,618
Gross profit	3,855	3,251
Selling, general and administrative expense	△2,644	△2,861
Profit from loss of control subsidiaries	595	-
Investment Gain/Loss	165	144
Investment by equity method Gain/Loss	-	49
Other income	74	1,086
Other expenses	△45	△192
Operating income	2,001	1,477
Finance income	33	4
Finance costs	△79	△102
Profit before income taxes	1,955	1,379
Corporate income tax	△489	△268
Profit	1,465	1,110
Profit attributable to		
Owners of parent company	1,286	1,118
Non-controlling interests	178	△7
Profit	1,465	1,110
Profit per share		
Profit per share (Yen)	61.85	50.56
Fully diluted profit per share (Yen)	60.55	49.56



For the 2nd Quarter Period

(Unit: Million yen)

	Six months ended March 31st, 2021 (Jan. 1st, 2020 – Mar. 31st, 2021)	Six months ended March 31st, 2022 (Jan. 1st, 2021 – Mar. 31, 2022)
Net sales	4,641	2,515
Sales Cost	△2,721	△1,166
Gross profit	1,920	1,348
Selling, general and administrative expense	△1,372	△1,313
Profit from loss of control subsidiaries	595	-
Investment Gain/Loss	92	91
Investment by equity method Gain/Loss	-	37
Other income	30	525
Other expenses	△28	△154
Operating income	1,238	535
Finance income	27	1
Finance costs	△36	△63
Profit before income taxes	1,229	474
Corporate income tax	△212	△95
Profit	1,017	379
Profit attributable to		
Owners of parent company	853	401
Non-controlling interests	163	△22
Profit	1,017	379
Profit per share		
Profit per share (Yen)	40.72	18.13
Fully diluted profit per share (Yen)	39.73	17.79

Condensed Consolidated Statement of Comprehensive Income  
For the First Six-month Period

(Unit: Million Yen)

	Six months ended March 31st, 2021 (Oct. 1st, 2020 – Mar. 31st, 2021)	Six months ended March 31st, 2022 (Oct. 1st, 2021 – Mar. 31st, 2022)
Profit	1,465	1,110
Other comprehensive income (after tax)		
Items that may be reclassified as profit or loss		
Exchange Differences of foreign operations.	△21	△45
Equity according to other comprehensive income in equity method affiliated companies	-	0
Total of items that may be reclassified as profit or loss	△21	△45
Other comprehensive income (after tax) Net	△21	△45
Comprehensive income	1,443	1,065
Comprehensive income attributable to		
Owners of parent company	1,275	1,095
Non-controlling interests	168	△29

For the Second Quarter Period

(Unit: Million Yen)

	Six months ended March 31st, 2021 (Jan. 1st, 2020 – Mar. 31st, 2021)	Six months ended March 31st, 2022 (Jan. 1st, 2021 – Mar. 31st, 2022)
Profit	1,017	379
Other comprehensive income (after tax)		
Items that may be reclassified as profit or loss		
Exchange Differences of foreign operations.	17	△57
Equity according to other comprehensive income in equity method affiliated companies	-	0
Total of items that may be reclassified as profit or loss	17	△57
Other comprehensive income (after tax) Net	17	△57
Total of items that may be reclassified as profit or loss	1,035	321
Comprehensive income attributable to		
Owners of parent company	862	371
Non-controlling interests	172	△50

(3) Condensed Consolidated Statement of Changes in Equity  
Six Months ended March 31st, 2021 (October 1st, 2020 – March 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, 2020	3,138	4,887	△6,135	92	△0	1,983	555	2,538
Profit (Loss)	-	-	1,286	-	-	1,286	178	1,465
Other comprehensive income (after tax)	-	-	-	△11	-	△11	△10	△21
Total comprehensive income	-	-	1,286	△11	-	1,275	168	1,443
Dividends of surplus	-	△204	-	-	-	△204	-	△204
Issuance of new shares	740	740	-	-	-	1,481	-	1,481
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	-	4	-	-	-	4	174	179
Increase (decrease) through transfers and other changes	-	2	4	△2	-	3	14	18
Total transactions with owners	△2,521	△3,850	7,661	△2	-	1,285	188	1,474
As of March 31st, 2021	617	1,036	2,812	78	△0	4,544	911	5,455

Six Months ended March 31st, 2022 (October 1st, 2021 – March 31st, 2022)

(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)	-	-	1,118	-	-	1,118	△7	1,110
Other comprehensive income (after tax)	-	-	-	△23	-	△23	△22	△45
Total comprehensive income	-	-	1,118	△23	-	1,095	△29	1,065
Dividends of surplus	-	-	△221	-	-	△221	-	△221
Issuance of new shares	12	12	-	-	-	25	-	25
Transfer to capital surplus from capital stock	-	-	-	-	-	-	-	-
Transfer to earned surplus from capital surplus	-	-	-	-	-	-	-	-
Changes in owner's equity in under-control subsidiaries	-	△1	-	-	-	△1	10	8
Increase (decrease) through transfers and other changes	-	-	△21	64	-	43	62	105
Total transactions with owners	12	10	△242	64	-	△154	72	△81
As of March 31st, 2022	1,542	2,024	4,740	109	△0	8,416	704	9,120

## (4) Condensed Consolidated Statement of Cash Flows

(Unit: Million Yen)

	Six months ended March 31st, 2021 (Oct. 1st, 2020 – Mar. 31st, 2021)	Six months ended March 31st, 2022 (Oct. 1st, 2021 – Mar. 31st, 2022)
Cash flows from operating activities		
Profit before tax	1,955	1,379
Depreciation and amortization expense	365	354
Investment Gain/Loss	△165	△144
Profit on transfer of business	-	△277
Profit from loss of control subsidiaries	△595	-
Insurance proceeds	-	△200
Decrease (Increase) in trade and other receivables	△1,152	△744
Investment gain on equity method	-	△49
Variable interest profit/loss	-	△290
Decrease (Increase) in inventories	△44	94
Increase (decrease) in trade and other payables	13	1,084
Decrease (increase) in advance payments – trade)	136	△260
Decrease (increase) in guarantee deposits	17	21
Decrease (increase) in investment securities for sale	△298	△167
Other	127	274
Subtotal	358	1,075
Interest and dividend income received	0	4
Interest expenses paid	△74	△60
Income taxes paid	△73	△250
Insurance payment received amount	-	200
Decrease (Increase) in inventories	211	969
Increase (decrease) in trade and other payables		
Decrease (increase) in advance payments – trade)		
Decrease (increase) in guarantee deposits	△216	△21
Decrease (increase) in investment securities for sale	-	61
Payments for purchase of tangible fixed assets	△88	△14
Purchase of intangible assets	△126	△315
Collection of lease deposits	15	-
Others	△421	△4
Net cash provided by (used in) investing activities	9	15
	△847	△280
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable		
Proceeds from long-term loans payable	△1,039	△1,249
Repayments of long-term loans payable	754	900
Purchase of intangible assets	△829	△1,456
Proceeds from issuance of bond	-	1,250
Proceeds from issuance of common shares	459	25
Proceeds from share issuance to non-controlling shareholders	179	8
Repayments of lease obligations	△137	△175
Dividends paid to owners of the parent company	△202	△226
Others	-	12
Net cash provided by (used in) financing activities	△816	△912
Exchange Differences in cash and cash equivalents	11	81
Net increase (decrease) in cash and cash equivalents	△1,442	△142
Cash and cash equivalents at beginning of period	7,042	8,771
Cash and cash equivalents at end of period	5,600	8,629

## (5) Notes to Condensed Consolidated Financial Statements

(Notes on going concern assumptions)

Not applicable.

(Changes in accounting policies)

Not applicable.

(Segment information, etc.)

### (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

Six months ended March 31st, 2021 (Oct. 1st, 2020 – Mar. 31st, 2021)

(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	9,931	925	345	11,202	-	11,202	-	11,202	
Intersegment revenue	-	142	-	142	-	142	△142	-	
Total sales revenue	9,931	1,068	345	11,345	-	11,345	△142	11,202	
Segment profits (losses) (Note 2)	1,394	613	435	2,443	-	2,443	△442	2,001	
Financial income									33
Financial expenses									△79
Loss before taxes									1,955

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

(Note 2) The segment profit or loss has been adjusted to the operating loss stated in the condensed quarterly consolidated statement of income.

Six months ended March 31st, 2022 (Oct. 1st, 2021 – Mar. 31st, 2022)

(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	6,240	290	336	6,867	2	6,870	-	6,870	
Intersegment revenue	0	0	-	1	-	1	△1	-	
Total sales revenue	6,241	291	336	6,869	2	6,871	△1	6,870	
Segment profits (losses) (Note 3)	1,256	368	308	1,933	2	1,935	△458	1,477	
Financial income									4
Financial expenses									△102
Income before taxes									1,379

(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.

(Note 3) The segment profit or loss has been adjusted to the operating income stated in the condensed quarterly consolidated statement of income.

Second quarter ended March 31st, 2021 (Jan. 1st, 2021 – Mar. 31st, 2021)

(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	4,092	499	49	4,641	-	4,641	-	4,641	
Intersegment revenue	-	51	-	51	-	51	△51	-	
Total sales revenue	4,092	551	49	4,693	-	4,693	△51	4,641	
Segment profits (losses) (Note 2)	767	583	119	1,470	-	1,470	△231	1,238	
Financial income									27
Financial expenses									△36
Loss before taxes									1,299

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

(Note 2) The segment profit or loss has been adjusted to the operating loss stated in the condensed quarterly consolidated statement of income.

Second quarter ended March 31st, 2022 (Jan. 1st, 2022 – Mar. 31st, 2022)

(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	2,343	136	33	2,514	0	2,515	-	2,515	
Intersegment revenue	0	△0	-	0	-	0	△0	-	
Total sales revenue	2,344	136	33	2,514	0	2,515	△0	2,515	
Segment profits (losses) (Note 3)	402	256	114	773	0	774	△238	535	
Financial income									1
Financial expenses									△63
Income before taxes									474

(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

(Note 3) The segment profit or loss has been adjusted to the operating income stated in the condensed quarterly consolidated statement of income.

(Important subsequent event)

Not applicable.