



Consolidated Financial Results for the 3rd Quarter of the Fiscal Year Ending September 30th, 2022 (FY9/22)
(Nine Months Ended June 30, 2022) [IFRS]

August 12th, 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 3rd Quarter of FY9/22 (October 1st, 2021 to June 30th, 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	%
Nine Months Ended June 30, 2022	8,545	△39.8	1,743	△43.2	1,575	△47.7	1,222	△49.8	1,273	△42.8	1,380	△43.0
Nine Months Ended June 30, 2021	14,198	△26.1	3,071	-	3,018	-	2,438	-	2,206	-	2,423	-

	Profit per share	Fully diluted profit per share
	Yen	Yen
Nine Months Ended June 30, 2022	57.54	56.43
Nine Months Ended June 30, 2021	105.03	102.47

(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 June 30th, 2022	24,666	9,326	8,617	34.9
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 1st, 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	14,500	△17.2	2,600	△17.2	2,470	△18.8	1,820	△23.2	82.28

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 : None

(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 June 30th, 2022	22,153,765	As of June 30th, 2022	21,579,665
As of June 30th, 2022	309	As of June 30th, 2022	271
As of June 30th, 2022	22,126,431	As of June 30th, 2022	21,002,206

※ 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)

	Nine months ended June 30, 2021	Nine months ended June 30, 2022	Differences	Percentage difference (%)
Consolidated Results of Operations				
Net sales	14,198	8,545	△5,653	△39.8
Operating income	3,071	1,743	△1,327	△43.2
Profit before income taxes	3,018	1,575	△1,442	△47.7
Profit attributable to owners of parent	2,206	1,273	△932	△42.2

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 these circumstances, the Company has been implementing various measures and cost reduction measures since the year before last as part of the diversification and restructuring of the Group's business portfolio toward the "re-start" of the AirTrip Group. The existing businesses are performing well as a result of the continued realization of these measures.

In terms of revenue for the period under review, although there was an increase in revenue due to a recovery in demand for travel, this was offset by a decrease in revenue due to the deconsolidation of subsidiaries as part of efforts to disperse and restructure the business portfolio. However, the decrease in revenue was due to the deconsolidation of a subsidiary as part of the Company's efforts to dissolve and restructure its business portfolio. In the Online Travel Business, sales decreased 39.3% year-on-year to 7,724 million yen, and in the IT Off-shore Development Business, sales decreased 61.1% year-on-year to 423 million yen. On the other hand, in the Investment Business, the transfer of shares in a company in which the Company had invested in an IPO project, following its initial public offering, resulted in a 3.5% year-on-year increase, to 396 million yen. As a result, net sales for the period amounted to 8,545 million yen, down 39.8% from the same period last year.

Operating income for the period under review benefited from an increase in gross profit due to a recovery in demand for travel and from cost-cutting measures implemented as part of the diversification and restructuring of the business portfolio. However, the impact of the loss of control of a subsidiary and other one-time gains recorded in the third quarter of the previous fiscal year was reversed in the third quarter of the current fiscal year. The Online Travel Business posted operating income of 1,505 million yen, down 655 million yen year-on-year; the IT Off-shore Development Business posted operating income of 424 million yen, down 178 million yen year-on-year; and the Investment Business posted operating income of 441 million yen, down 467 million yen year-on-year. As a result, operating income decreased 43.2% from the same period of the previous fiscal year to 1,743 million yen.

Overview of Segment Business

Online Travel Business

(Unit: Million yen)

	Nine Months Ended June 30, 2021	Nine Months Ended June 30, 2022	Differences	Percentage difference (%)
Net Sales	12,725	7,724	△5,002	△39.3
Segment profit or loss	2,160	1,505	△655	△30.3

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.

2. Services for foreign visitors in Japan

We are quickly developing the know-how accumulated in the AirTrip Online 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 the 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, " AirTripStay 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, Inc., 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 3rd Quarter of the Fiscal Year Ending September 30th, 2022; Online Travel Business's segment Net Sales reached 7,724 million yen and the segment profit was 1,505 million yen.

IT Off-shore Development Business

(Unit: Million yen)

	Nine Months Ended June 30, 2021	Nine Months Ended June 30, 2022	Differences	Percentage difference (%)
Net Sales	1,088	423	△665	△61.1
Segment profit or loss	602	424	△178	△29.5

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 423 million yen, and segment profit reached 424 million yen for 9 months ended June 30th, 2022.

Investment Business

	Nine Months Ended June 30, 2021	Nine Months Ended June 30, 2022	Differences	Percentage difference (%)
Net Sales	382	396	13	3.5
Segment profit or loss	908	441	△467	△51.4

(Unit: Million yen)

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 79 companies.

Investment business segment's Net Sales reached 396 million yen, and segment profit reached 441 million yen for nine months ended June 30th, 2022.

(2) Explanation of Financial Position

(Asset)

Total assets at the end of the 3rd quarter of the current consolidated fiscal year increased by 3,293 million yen compared to the end of the previous consolidated fiscal year, to 24,666 million yen. This was mainly due to a 238 million yen decrease in right-of-use assets, while equity method investments, trade and other receivables, and other current assets increased by 378 million yen, 1,149 million yen, and 816 million yen, respectively.

(Liabilities)

Liability at the end of the 3rd quarter of the current consolidated fiscal year increased by 2,103 million yen compared to the end of the previous consolidated fiscal year, to 15,339 million yen. This was mainly due to a decrease of 998 million yen in interest-bearing debt, and an increase of 2,376 million yen in trade and other receivables.

(Equity or net assets)

Net assets at the end of the 3rd quarter of the current consolidated fiscal year increased by 1,190 million yen compared to the end of the previous consolidated fiscal year, 9,326 million yen. This was mainly due to a decrease in surplus dividends of 211 million yen made during the 1st quarter of the current consolidated fiscal year and an increase in retained earnings related to profits in the 3rd 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 June 16th, 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)	Third Quarter of FY9/22 (as of Jun. 30, 2022)
Assets		
Current assets		
Cash and cash equivalents	8,771	9,194
Notes and accounts receivable - trade and other receivables	1,298	2,447
Other financial assets	4,852	5,695
Inventories	166	63
Other current assets	479	1,296
Total current assets	15,568	18,698
Non-current assets		
Property, plant and equipment	394	292
Right-of-use assets	2,111	1,873
Goodwill	1,109	1,109
Intangible assets	946	1,096
Investments accounted for using the equity method	580	958
Other financial assets	574	557
Other non-current assets	42	24
Deferred tax assets	44	55
Total non-current assets	5,804	5,968
Total assets	21,373	24,666
Liabilities and equity		
Liabilities		
Current liabilities		
Operating payables and other operating payables	1,291	3,668
Interest-bearing debt	5,292	3,656
Lease liabilities	343	328
Other financial liabilities	241	224
Accrued income taxes	395	293
Other current liabilities	1,362	2,365
Total current liabilities	8,928	10,537
Non-current liabilities		
Interest-bearing debt	2,150	2,788
Lease liabilities	1,883	1,652
Other financial liabilities	20	21
Provisions	50	48
Deferred tax liabilities	193	280
Other non-current liabilities	9	10
Total non-current liabilities	4,308	4,802
Total liabilities	13,236	15,339
Equity		
Capital stock	1,529	1,545
Capital surplus	2,013	2,027
Retained earnings	3,864	4,895
Treasury shares	△0	△0
Other items of equity	68	149
Total equity attributable to owners of parent company	7,475	8,617
Non-controlling interests	661	709
Total equity	8,136	9,326
Total liabilities and equity	21,373	24,666

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

For Nine-month period

(Unit: Million yen)

	Nine months ended June 30th, 2021 (Oct. 1st, 2020 – Jun. 30th, 2021)	Nine months ended June 30th, 2022 (Oct. 1st, 2021 – Jun. 30th, 2022)
Net sales	14,198	8,545
Sales Cost	△8,537	△3,413
Gross profit	5,660	5,131
Selling, general and administrative expense	△3,924	△4,662
Profit from loss of control subsidiaries	595	-
Investment Gain/Loss	613	301
Investment by equity method Gain/Loss	12	73
Other income	231	1,089
Other expenses	△118	△189
Operating income	3,071	1,743
Finance income	59	5
Finance costs	△112	△173
Profit before income taxes	3,018	1,575
Corporate income tax	△579	△353
Profit	2,438	1,222
Profit attributable to		
Owners of parent company	2,206	1,273
Non-controlling interests	232	△51
Profit	2,438	1,222
Profit per share		
Profit per share (Yen)	105.03	57.54
Fully diluted profit per share (Yen)	102.47	56.43

For the 3rd Quarter Period

(Unit: Million yen)

	3rd Quarter ended June 30th, 2021 (Apr. 1st, 2020 – Jun. 30th, 2021)	3rd Quarter ended June 30th, 2022 (Apr. 1st, 2021 – Jun. 30th, 2022)
Net sales	2,995	3,018
Sales Cost	△1,190	△1,138
Gross profit	1,804	1,880
Selling, general and administrative expense	△1,279	△1,801
Profit from loss of control subsidiaries	-	-
Investment Gain/Loss	448	156
Investment by equity method Gain/Loss	12	24
Other income	156	2
Other expenses	△73	3
Operating income	1,069	265
Finance income	26	1
Finance costs	△32	△70
Profit before income taxes	1,063	196
Corporate income tax	△89	△85
Profit	973	111
Profit attributable to		
Owners of parent company	919	154
Non-controlling interests	53	△43
Profit	973	111
Profit per share		
Profit per share (Yen)	42.94	6.99
Fully diluted profit per share (Yen)	41.70	6.86

Condensed Consolidated Statement of Comprehensive Income
For Nine-month Period

(Unit: Million Yen)

	Nine months ended June 30th, 2021 (Oct. 1st, 2020 – Jun. 30th, 2021)	Nine months ended June 30th, 2022 (Oct. 1st, 2021 – Jun. 30th, 2022)
Profit	2,438	1,222
Other comprehensive income (after tax)		
Items that may be reclassified as profit or loss		
Exchange Differences of foreign operations.	△15	159
Equity according to other comprehensive income in equity method affiliated companies	-	△1
Total of items that may be reclassified as profit or loss	△15	158
Other comprehensive income (after tax) Net	△15	158
Comprehensive income	2,423	1,380
Comprehensive income attributable to		
Owners of parent company	2,198	1,354
Non-controlling interests	225	26

For the 3rd Quarter Period

(Unit: Million Yen)

	Third Quarter ended June 30th, 2021 (Apr. 1st, 2021 – Jun. 30th, 2021)	Third Quarter ended June 30th, 2022 (Apr. 1st, 2022 – Jun. 30th, 2022)
Profit	973	111
Other comprehensive income (after tax)		
Items that may be reclassified as profit or loss		
Exchange Differences of foreign operations.	6	204
Equity according to other comprehensive income in equity method affiliated companies	-	△1
Total of items that may be reclassified as profit or loss	6	203
Other comprehensive income (after tax) Net	6	203
Total of items that may be reclassified as profit or loss	979	315
Comprehensive income attributable to		
Owners of parent company	922	259
Non-controlling interests	56	55

(3) Condensed Consolidated Statement of Changes in Equity
 Nine Months ended June 30th, 2021 (October 1st, 2020 – June 30th, 2021)

(Unit: Million Yen)

	Equity attributable to owners of parent company						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Other components of equity	Treasury shares	Total		
As of October 1st, 2020	3,138	4,887	△6,135	92	△0	1,983	555	2,538
Profit (Loss)	-	-	2,206	-	-	2,206	232	2,438
Other comprehensive income (after tax)	-	-	-	△7	-	△7	△7	△15
Total comprehensive income	-	-	2,206	△7	-	2,198	225	2,423
Dividends of surplus	-	△204	-	-	-	△204	-	△204
Issuance of new shares	954	954	-	-	-	1,908	-	1,908
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	4	△0	10	5	16
Total transactions with owners	△2,308	△3,637	7,660	4	△0	1,719	179	1,899
As of June 30th, 2021	830	1,250	3,731	88	△0	5,900	960	6,860

Nine Months ended June 30th, 2022 (October 1st, 2021 – June 30th, 2022)

(Unit: Million Yen)

	Equity attributable to owners of parent company						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Other components of equity	Treasury shares	Total		
As of October 1st, 2021	1,529	2,013	3,864	68	△0	7,475	661	8,136
Profit (Loss)	-	-	1,273	-	-	1,273	△51	1,222
Other comprehensive income (after tax)	-	-	-	80	-	80	77	158
Total comprehensive income	-	-	1,273	80	-	1,354	26	1,380
Dividends of surplus	-	-	△221	-	-	△221	-	△221
Issuance of new shares	16	16	-	-	-	32	-	32
Transfer to capital surplus from capital stock	-	-	-	-	-	-	-	-
Transfer to earned surplus from capital surplus	-	-	-	-	-	-	-	-
Changes in owner's equity in under-control subsidiaries	-	△2	-	-	-	△2	-	△2
Increase (decrease) through transfers and other changes	-	-	△21	△0	△0	△21	21	0
Total transactions with owners	16	13	△242	△0	△0	△212	21	△190
As of June 30th, 2022	1,545	2,027	4,895	149	△0	8,617	709	9,326

(4) Condensed Consolidated Statement of Cash Flows

(Unit: Million Yen)

	Nine months ended June 30th, 2021 (Oct. 1st, 2020 – Jun. 30th, 2021)	Nine months ended June 30th, 2022 (Oct. 1st, 2021 – Jun. 30th, 2022)
Cash flows from operating activities		
Quarterly profit before taxes	3,018	1,575
Depreciation and amortization	659	535
Investment Gain/Loss	△613	△301
Gain on bargain purchase	-	-
Profit from loss of control subsidiaries	△595	-
Insurance proceeds	-	△200
Profit on transfer of business	-	△277
Investment gain on equity method	△12	△73
Variable interest profit/loss	-	△290
Impairment losses	62	37
Decrease (Increase) in trade and other receivables	341	△921
Decrease (Increase) in inventories	△32	102
Increase (decrease) in trade and other payables	△437	2,355
Decrease (increase) in advance payments – trade)	126	△748
Decrease (increase) in guarantee deposits	19	60
Decrease (increase) in investment securities for sale	△291	△550
Other	△2	1,180
Subtotal	2,272	2,483
Interest and dividend income received	2	5
Interest expenses paid	△108	△90
Income taxes paid	△48	△384
Insurance claim income	-	200
Net cash flows from operating activities	2,118	2,215
Cash flows from investing activities		
Purchase of investment securities	△208	△71
Proceeds from sale of investment securities	-	61
Purchase of property, plant and equipment	△157	△33
Proceeds from sale of property, plant and equipment	65	0
Purchase of intangible assets	△228	△491
Payments of lease deposits	△7	-
Proceeds from refund of lease deposits	19	15
Payments into time deposits	-	△84
Expense by proceeds from sale of subsidiaries stock with change in scope of consolidation	△310	△4
Proceeds from liquidation of unconsolidated subsidiaries	-	103
Others	△12	△20
Net cash provided by (used in) investing activities	△838	△526
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	△1,050	△1,229
Proceeds from long-term loans payable	814	900
Repayments of long-term loans payable	△1,316	△1,875
Proceeds from issuance of bond	-	1,250
Proceeds from issuance of shares	883	32
Capital contribution from non-controlling interests	179	11
Repayments of lease obligations	△313	△258
Dividends paid to owners of the parent company	△203	△226

	(Unit: Million Yen)	
Others	0	△27
Net Cash flows from financing activities	△1,006	△1,424
Exchange Differences in cash and cash equivalents	60	158
Net increase (decrease) in cash and cash equivalents	332	423
Cash and cash equivalents at beginning of period	7,042	8,771
Cash and cash equivalents at end of period	7,375	9,194

(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 determines 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

Nine months ended June 30th, 2021 (Oct. 1st, 2020 – Jun. 30th, 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	12,725	1,088	382	14,196	1	14,198	-	14,198
Intersegment revenue	-	147	-	147	-	147	△147	-
Total sales revenue	12,725	1,235	382	14,344	1	14,345	△147	14,198
Segment profits (losses) (Note 3)	2,160	602	908	3,672	△0	3,672	△601	3,071
Financial income								59
Financial expenses								△112
Quarterly profit before taxes								3,018

(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.

Nine months ended June 30th, 2022 (Oct. 1st, 2021 – Jun. 30th, 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	7,723	422	396	8,542	2	8,545	-	8,545
Intersegment revenue	1	1	-	2	-	2	△2	-
Total sales revenue	7,724	423	396	8,544	2	8,547	△2	8,545
Segment profits (losses) (Note 3)	1,505	424	441	2,371	2	2,374	△631	1,743
Financial income								5
Financial expenses								△173
Quarterly profit before taxes								1,575

(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.

3rd Quarter ended June 30th, 2021 (Apr 1st, 2021 – Jun. 30th, 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	2,794	162	37	2,994	1	2,995	-	2,995
Intersegment revenue	-	5	-	5	-	5	△5	-
Total sales revenue	2,794	167	37	2,999	1	3,000	△5	2,995
Segment profits (losses) (Note 3)	756	△1	473	1,228	△0	1,228	△159	1,069
Financial income								26
Financial expenses								△32
Quarterly profit before taxes								1,063

(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.

3rd Quarter ended June 30th, 2022 (Apr. 1st, 2022 – Jun. 30th, 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	2,826	131	60	3,018	0	3,018	0	3,018
Intersegment revenue	0	0	-	1	-	1	△1	0
Total sales revenue	2,826	132	60	3,019	0	3,019	△1	3,018
Segment profits (losses) (Note 3)	248	55	133	438	0	438	△173	265
Financial income								1
Financial expenses								△70
Quarterly profit before taxes								196

(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.