

10th Anniversary of Listing on TSE Mothers

March 31, 2026

M&A Report

AirTrip Corp.

Tokyo Stock Exchange Prime: 6191

AirTrip

To the Next Stage

Continuation of the 3rd Stage from listing - AirTrip Group will restart -

Track Record

AirTrip



AirTrip's Strengths in M&A



We have acquired a rich flow of deals from over 150 sourcing networks accumulated over the 10 years from listing, and continue to execute deals intermittently under speedy decision-making by our management team with extensive business experience.

Sourcing

Network

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

Discernment

Our discerning ability is based on extensive investment experience (CVC investments in approximately 150 companies, a track record of approximately 40 M&A deals, etc.) and many years of diverse business experience.

Business Synergy

Customer Base

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

Brand Power

We have achieved high customer recognition in the OTA market.
We will continue to aim for further brand power for the Group as a whole, along with improving recognition of the AirTrip brand.

Execution

Financing

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

Professional Human Resources

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

Marketing Know-how

To date, we have executed large-scale advertising investment across various media, including TV, internet, and SNS, and have accumulated marketing know-how.
We take an effective approach to both existing and potential customers, not only promoting short-term product sales but also building a long-term customer base by maximizing LTV. As part of building a long-term customer base, we also sponsor large-scale events.

Development Capabilities

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

PMI

Business Growth

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

Support for Building a Management System

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

M&A Strategy

Purpose	Target/Aim
<div><div>Filling the missing pieces of the AirTrip Online Travel Business</div><div><ul style="list-style-type: none">Strengthening cross-sell productsExpanding service areasAcquisition of travel industry professionals</div></div>	<div><div>Acquisition of highly profitable travel-related players</div><div><ul style="list-style-type: none">Acquisition of high-margin revenue sourcesCost reduction through synergy and economies of scale</div></div>
<div><div>Creation of new businesses /Expansion of existing businesses (Expansion of the AirTrip Economic Zone)</div><div><ul style="list-style-type: none">Knowledge accumulated within the Group and creating synergy by leveraging know-how</div></div>	<div><div>Cross-sell type M&A in travel-related fields</div><div><ul style="list-style-type: none">Increase in unit sales price, maximization of LTV, and expansion of sales commission income through cross-selling utilizing AirTrip's existing user baseExpansion and strengthening of procurement of cross-selling products (realization of 'Anything AirTrip')</div></div> <div><div>Strategic M&A for overseas-oriented companies</div><div><ul style="list-style-type: none">Strengthening outbound business<div>ex.) Acquisition of overseas tour companies (expansion into untapped areas, strengthening of each area)</div><ul style="list-style-type: none">Capturing inbound demand, acquiring foreign currency-denominated revenue (leveraging the benefits of a weak yen)<div>ex.) Acquisition of OTAs in Southeast Asia, business alliance with travel agencies for wealthy Chinese tourists (securing customer traffic routes from Asia to Japan)</div></div></div>
<div><div>Swing-by IPO</div><div><ul style="list-style-type: none">4 Group companies listedLeveraging the IPO support track record and know-how of 24 companies in the Investment Business (AirTrip CVC)</div></div>	<div><div>Creation of new businesses other than the travel business / expansion of existing businesses</div><div><ul style="list-style-type: none">Creation of synergies by leveraging ToC brand power, marketing and development know-how, etc.<div>ex.) Acquisition of IT/DX development companies/human resource companies</div><ul style="list-style-type: none">Revenue generation as a development company (expansion of toB sales through sales of in-house products)Improved development speed, cost reduction, and strengthening of offshore BPO through in-house production<div>ex.) Acquisition of ToB companies targeting start-ups and venture companies as customers</div><ul style="list-style-type: none">Leveraging a strong network in the start-up and venture community, including a cumulative total of approximately 150 companies invested in by AirTrip CVC and over 700 paid members of the AirTrip CXO Salon</div><div><div>Companies planning to go public</div><div><ul style="list-style-type: none">Comprehensive support using the AirTrip Group's track record and know-how, including introductions for sales channel expansion, management system establishment, and handling of lead managing securities companies and audit firms</div></div></div>