

For the Third Quarter of the Fiscal Year  
Ending September 30, 2021

# Results of Operations

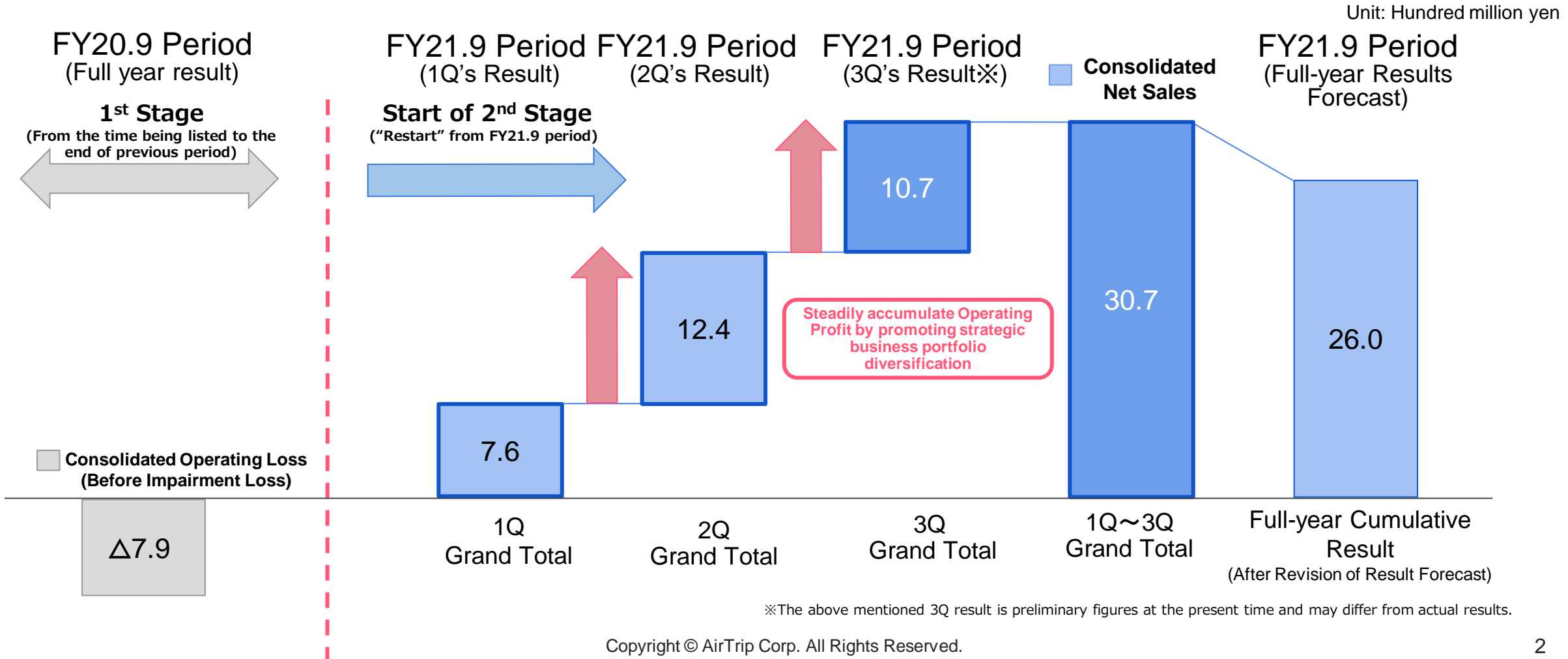
AirTrip Corp.  
TSE 1st Section: 6191  
August 13th ,2021

# AirTrip

“Restart”

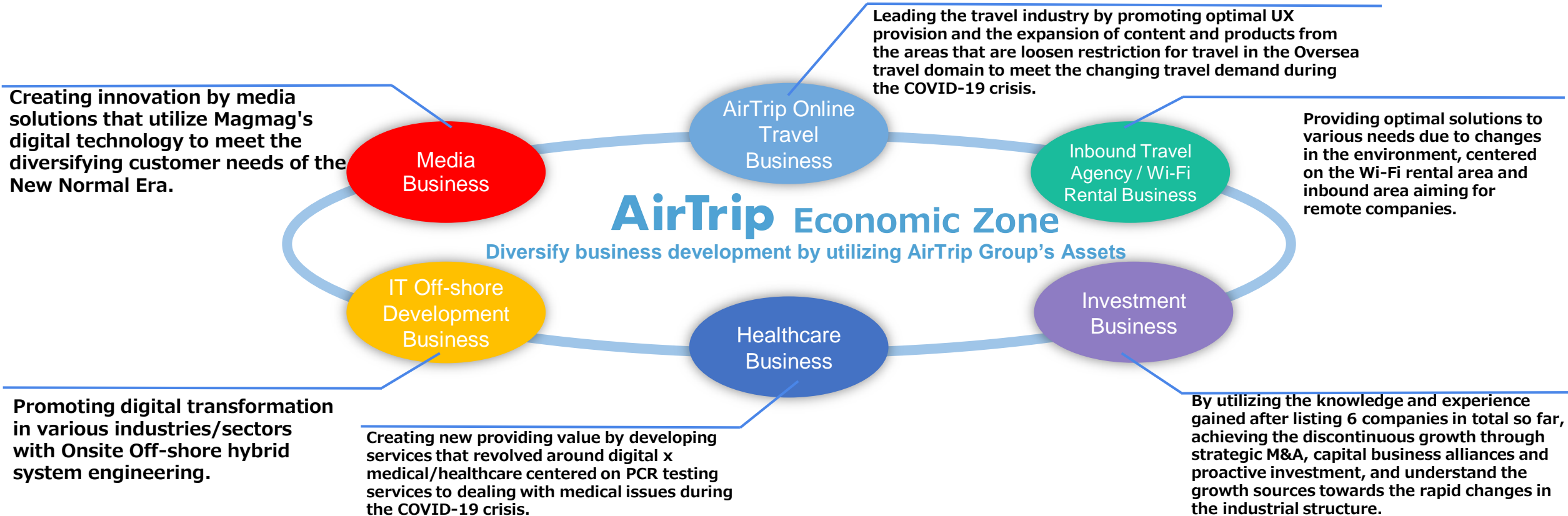
~ Start for the 2nd stage after being listed ~  
~ AirTrip Group restarts ~

**By executing [AirTrip "Restart"] growth strategy,**  
 1<sup>st</sup> ~ 3<sup>rd</sup> quarter of FY 21.9 recorded a high Operating Profit of **3.7 billion yen !!**  
 ~ Successfully accumulated Operating Profit at the same level of 1<sup>st</sup> and 2<sup>nd</sup> Quarter ~



# Promoting the development of diversified businesses, and strategically strengthen AirTrip Economic zone.

~ Promoting to restructure and diversify business portfolio by utilizing the asset of AirTrip Group ~



**Promoting our business portfolio diversification by utilizing our company's strong assets such as business development know-how, marketing know-how, system development ability, brand power, customer base...**

Operation performance in FY21.9 Period 3Q achieved 25.3 billion yen in Transaction Volume, 14.1 billion yen in Net Sales and **3.7 billion yen in Operating Profit**.

- Being positioned as the 1st year of the 2nd stage “Restart”, by executing the growth strategy [AirTrip 2021 “Restart”], successfully accumulated business revenue at the same level of 1<sup>st</sup> and 2<sup>nd</sup> Quarter, **1st ~ 3rd Quarter period’s Operating Profit reached a new high record.**

AirTrip Online Travel Business has secured a stable profit. Although being affected by repeating the Declaration of State of Emergency, we have steadily captured the potential domestic demand under the COVID-19 crisis by implementing AirTrip branding measures in various fields and optimally dropping advertisements according to the change in demand.

Other existing businesses except for Travel domain, such as IT Off-shore Development Business, Inbound Travel Agency / Wi-Fi Rental Business, Media Business, Investment Business all continue to steadily grow, and **implement business portfolio diversification.**

In Healthcare Business, a new business domain, along with the spread of COVID-19, based on the increasing PCR Test demand as well as the urgent need for treatment, in July, at Tokyo (Shinbashi), we aimed to open a new quick PCR Shinbashi Test Center operating by our Group and after that extend to many stores in early stage. In August, we extended our bases as well as opened our new affiliated T-Care Clinic Namba. We have accelerated business growth and captured nationwide market needs by implementing mass marketing such as TV commercials in Tohoku area, where the demand for PCR Tests is sharply increasing, and providing inexpensive but fast PCR Test.

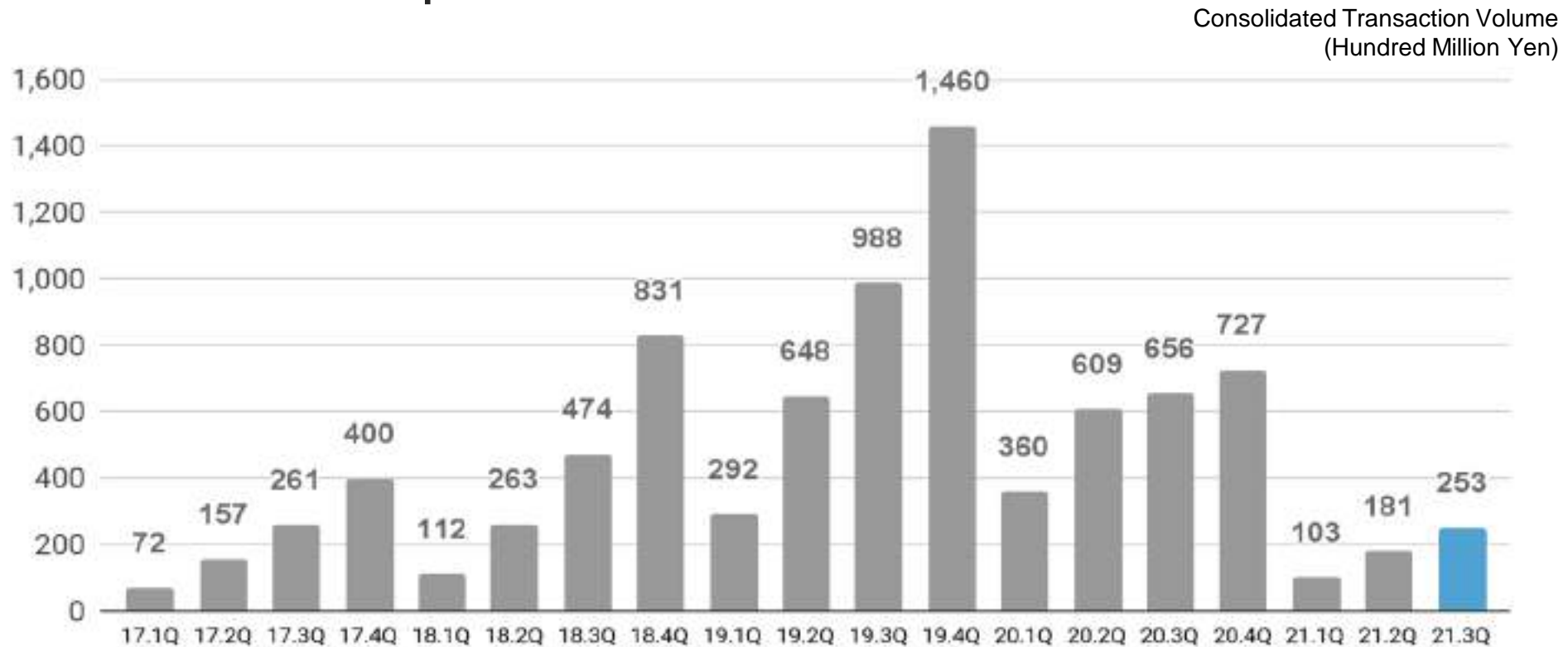
- Currently, due to the influence of the 5<sup>th</sup> Wave of COVID-19 and the Declaration of State of Emergency, although the impact on Travel domain is expected to continue for a certain period, we will promote further diversification and restructuring of our business portfolio and **strategically build the AirTrip Economic Zone**

- From now on, with the spread of Vaccination as well as the practical application of COVID-19 antiviral drug, travel demand has switched to an increasing trend, AirTrip Online Travel Business will significantly recover. With the continuing growth of 5 other business domains besides the travel domain, and the accumulation of Business revenue due to the diversification and restructuring of business portfolio, **AirTrip Group aim to an endless growth.**

# FY21.3Q Financial Summary

# Transaction Volume compared to the last period: 38%

Steadily increase despite the decrease due to changes in consolidation scope and the COVID-19 crisis



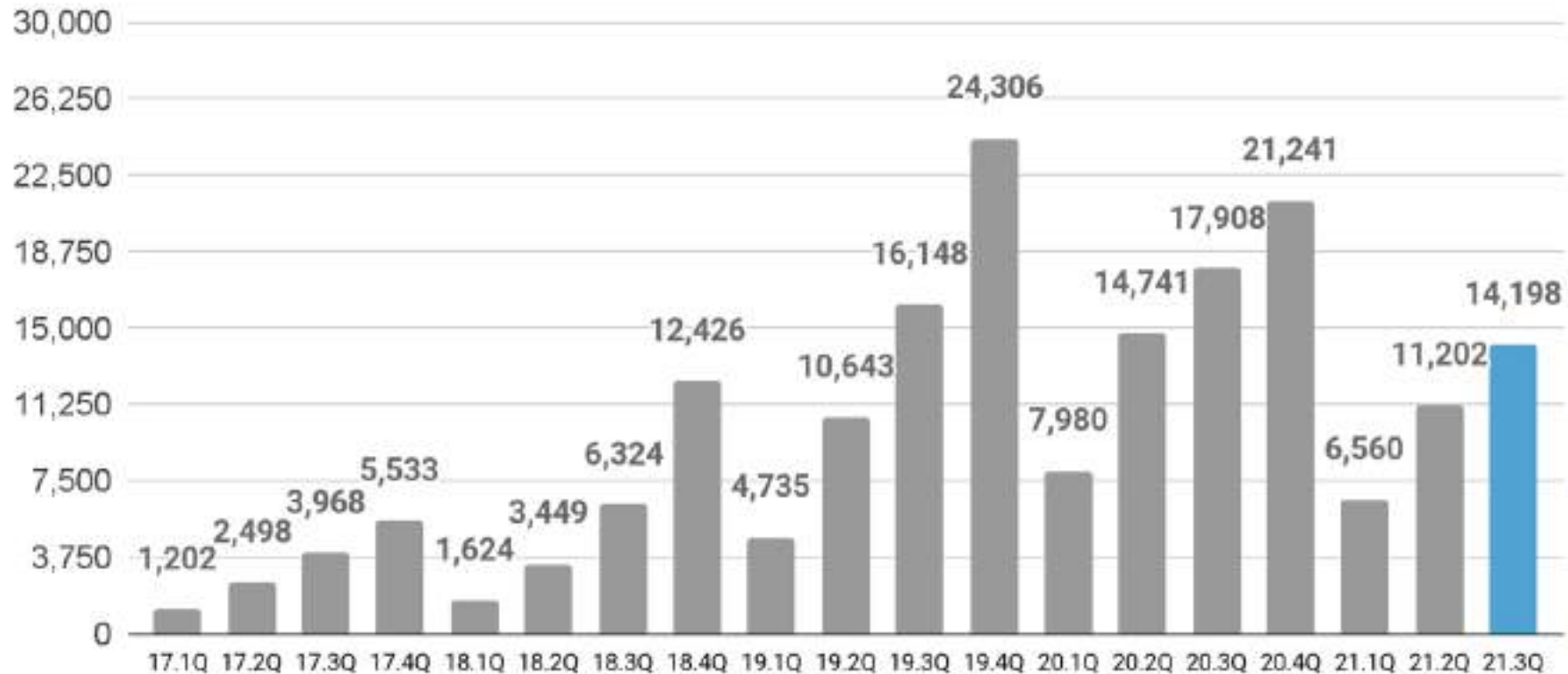
※Changed to pre-cancellation Transaction Volume from FY19.4Q.

※Each quarter of FY20's figures are based on continuing businesses, excluding discontinued businesses.

# Net Sales compared to the last period **79%**

Steadily increase despite the decrease due to changes in consolidation scope and the COVID-19 crisis

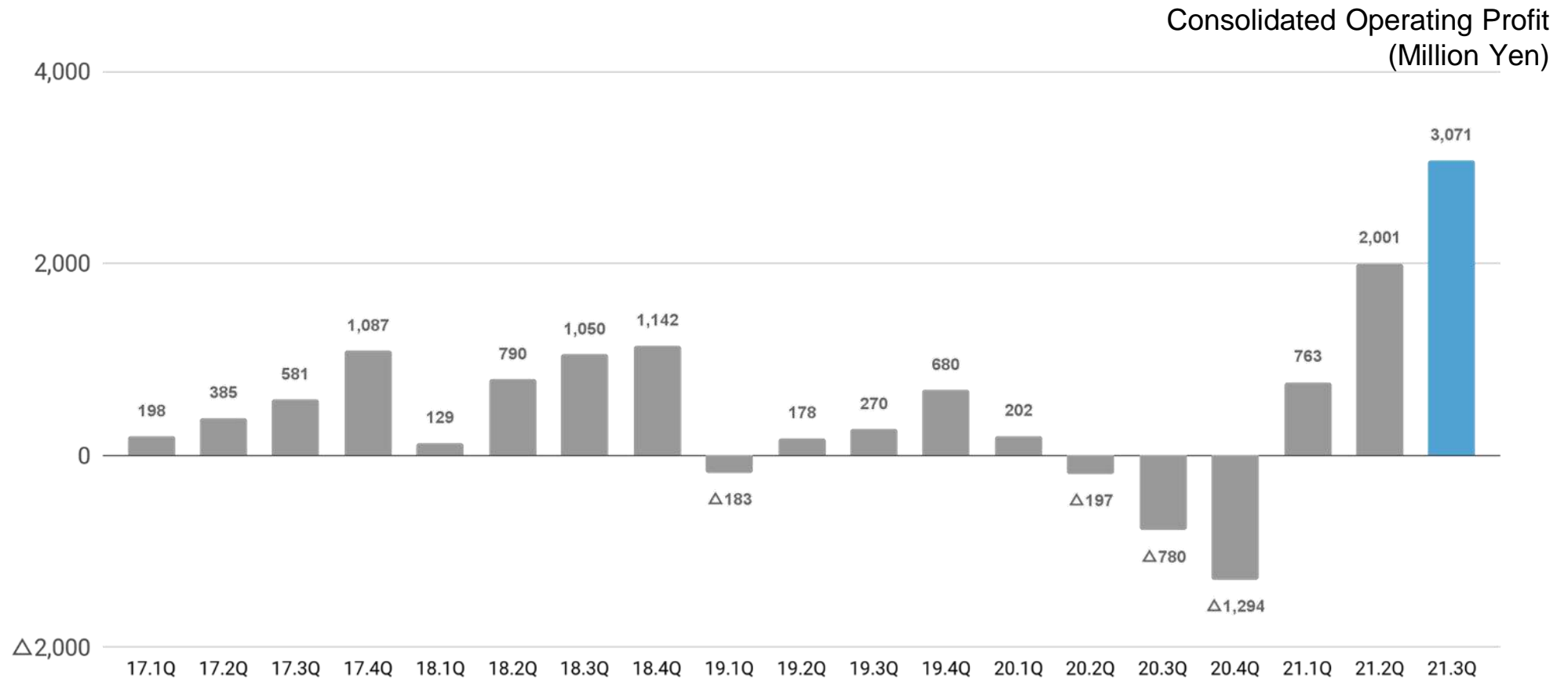
Consolidated Net Sales (Million Yen)



※Each quarter of FY20's figures are based on continuing businesses, excluding discontinued businesses.

# Operating Profit compared to the last period: **Dramatically Increased**

The 3<sup>rd</sup> Quarter also reached **the highest Operating Profit recorded ever~**



※Each quarter of FY20's figures are based on continuing businesses, excluding discontinued businesses.



Although handling volume has decreased compared to last year,  
**We achieved the highest recorded operating profit ever** due to the recovery on  
 business performance of each business area.

(Million yen)

	FY20.3Q		FY21.3Q	
	Amount	% to Sales	Amount	% to Sales
Transaction Volume	65,596	—	25,277	—
Net Sales	17,908	100.0%	14,198	100.0%
Gross Profit	6,980	39.0%	5,660	39.9%
Operating Profit	△1,882	△10.5%	<b>3,071</b>	21.6%
Profit attributable to owners of parent	△1,167	△6.5%	2,206	15.5%

※FY20.3Q's figures are calculated for continuing businesses, excluding discontinued businesses.

## Equity damaged due to impairment loss at the end of the last period has been recovered through fundraising and profit record

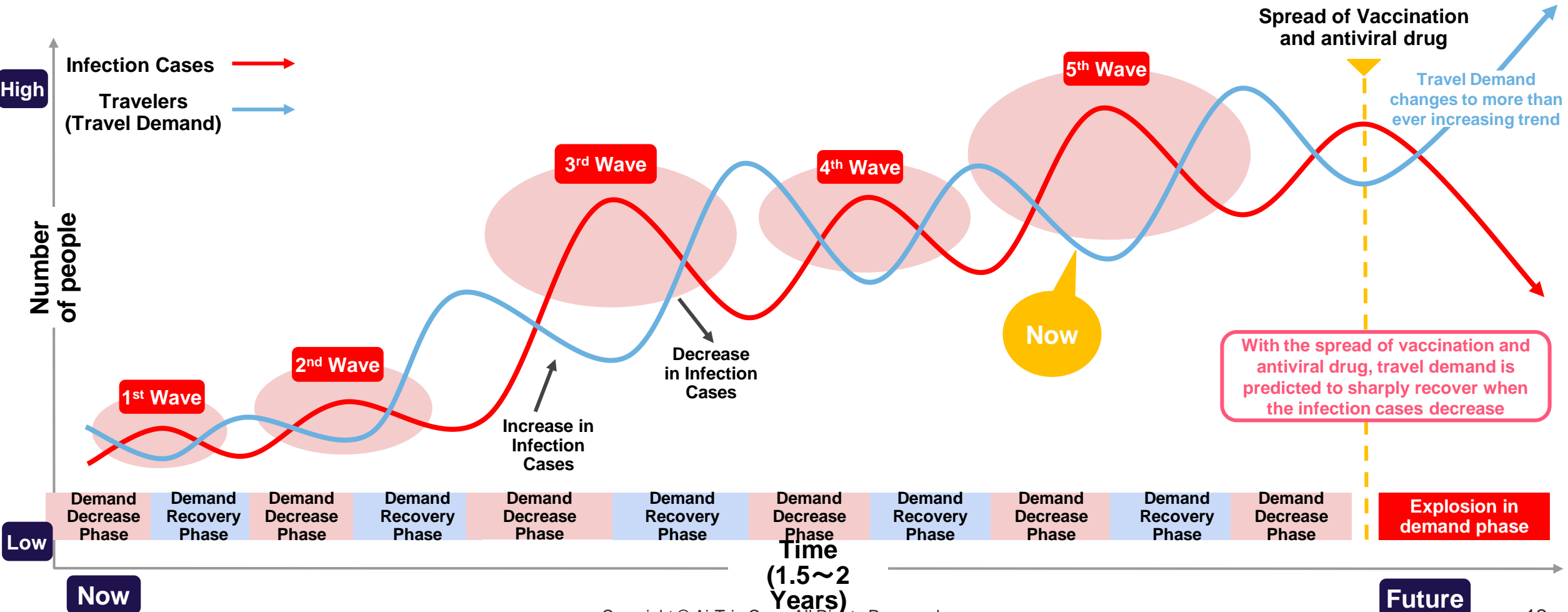
(Million yen)

	FY20.4Q	FY21.3Q	Difference
Current Assets	15,023	14,928	△95
Cash and Deposits	7,042	7,375	333
Operational Investment Securities	4,359	5,265	905
Non-current Assets	6,916	6,622	△293
Total Assets	21,940	21,551	△389
Liabilities	19,402	14,690	△4,711
Interest-bearing Debts	11,028	8,090	△2,938
Equity	2,538	<b>6,860</b>	<b>4,322</b>
Equity ratio	11.5%	31.8%	20.3%

# Strategies and Results against the impact of COVID-19

**Due to the 5<sup>th</sup> wave of COVID-19 and the Declaration of State of Emergency, although travel demand has a temporary trend of decrease, with the spread of vaccination and antiviral drug, new infection cases will drop and travel demand is forecasted to recover**

~ Besides the spread of vaccination, with the COVID-19 antiviral drug, future travel demand will turn back to an increasing trend ~



# Even under repeating the Declaration of State of Emergency, Domestic Travel domain continues to strongly grow

~ By implementing business portfolio diversification, all other business domains besides travel business also smoothly improve ~

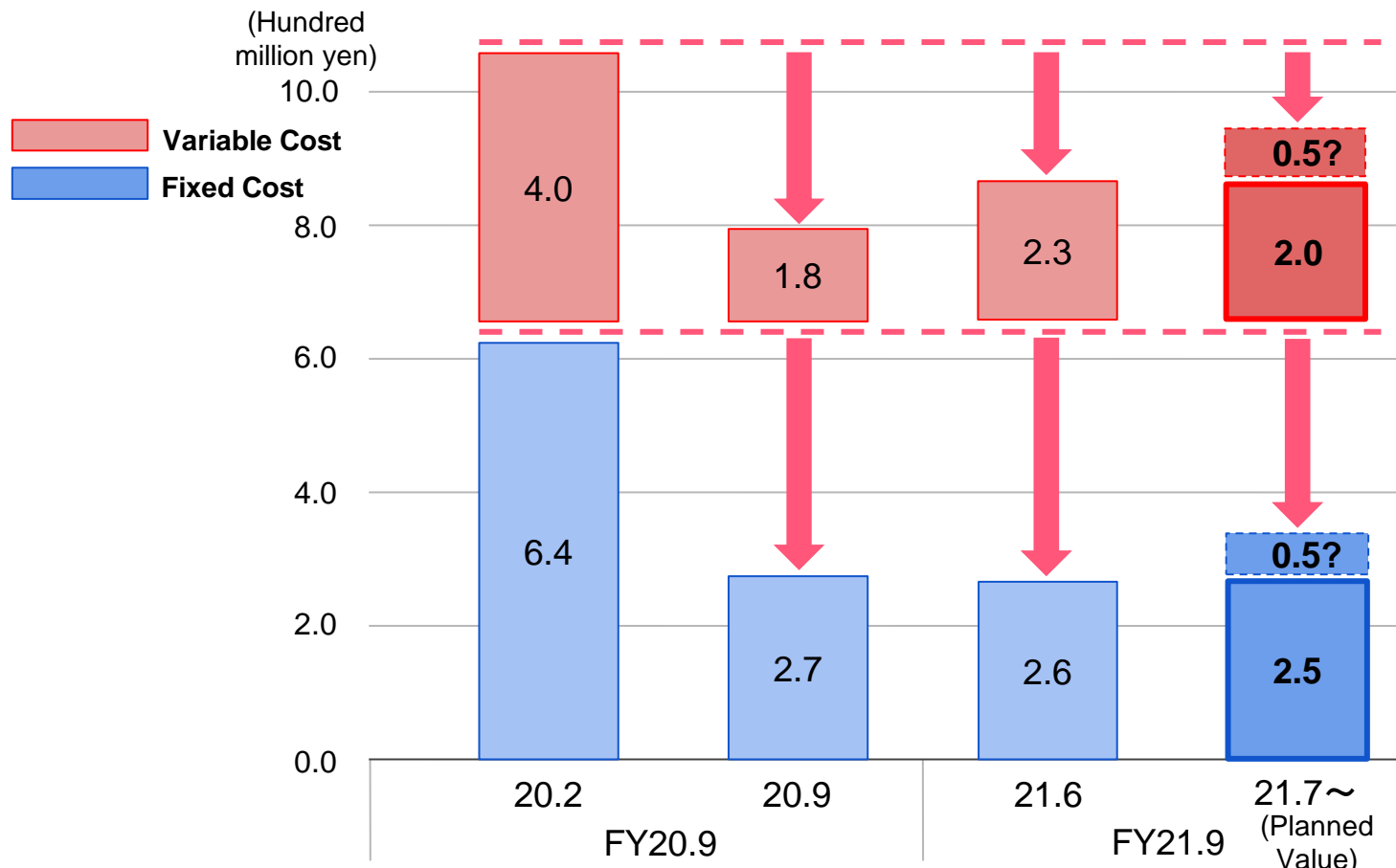
The Declaration of State of Emergency (4/25)    Extending the Declaration of State of Emergency (5/12)    Lifting Declaration of State of Emergency (6/20)    The Declaration of State of Emergency (7/12)    3Q's Results Announcement (8/13)

	April	May	June	July	August (Expected)	September (Expected)	October ~ (Expected)
AirTrip Online Travel (Domestic)	△~○	△~○	△~○	○	○?	○?	○?
AirTrip Online Travel (Overseas)	×	×	×	×	×	×	×
IT Off-shore Development Business	○	○	○	○	○?	○?	○?
Inbound Travel Agency / Wi-Fi Rental Business	△~○	△~○	△~○	○	○?	○?	○?
Media Business	○	○	○	○	○?	○?	○?
Healthcare Business	○	○	○	○	○?	○?	○?
Investment Business	○	○	○	○	○?	○?	○?

# Besides continuing to reduce fixed costs, minimizing the cashout by optimizing variable cost of operation cost and advertisement cost

~ In the 3<sup>rd</sup> quarter, restricted monthly administrative expenses to 450 ~ 550 million yen

From now on, we will consider strategic mass marketing investment in the view of the recovery of travel demand ~



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## Optimizing variable cost and advertisement cost

### Variable Cost

Along with the decrease in domestic travel demand, implementing cost control according to operation volume.

### Advertisement Cost

Continuing to optimize the advertisement cost ratio to gross profit.

## Controlling labor cost and continuing to reduce other fixed costs

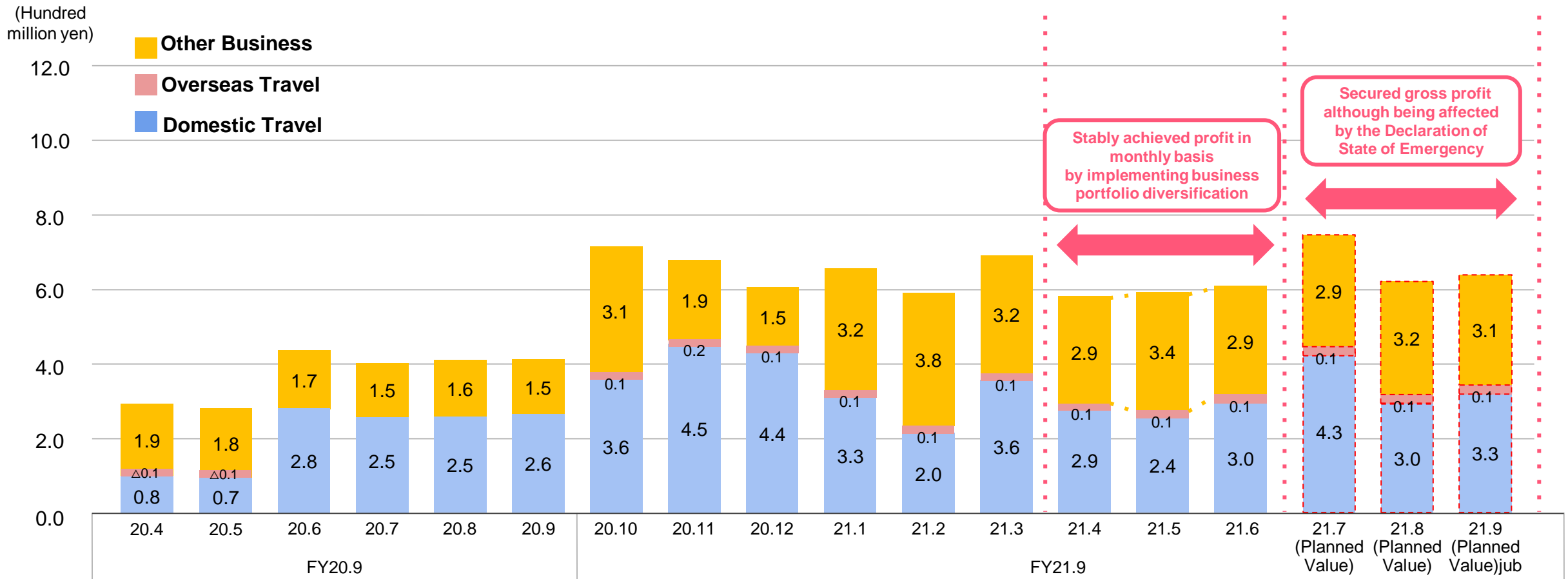
### Labor Cost

Continuing to return part of Directors' bonuses ( Director /Supervisor)  
 Reducing labor cost by taking leave (Reducing working days)  
 Compensating for labor cost by utilizing Employment Adjustment Subsidies.

### Other fixed Cost

Optimizing system development by selecting and gathering  
 Reducing office related costs by changing to work from home  
 Continuing to review other fixed costs (Outsourcing...)

**Continued to post a stable monthly profit in the 3<sup>rd</sup> Quarter thanks to solid performance in the domestic travel domain and steady business growth in other business domains**  
 ~ Steadily secured gross profit by continuing to implement business portfolio diversification ~



※This is preliminary figures used for our Group business management

## Continued strong performance in the 3<sup>rd</sup> quarter by strategically diversifying the business portfolio through the implementation of the AirTrip 2021 “Restart” growth strategy

～ The forecast value has been updated three times ～

(Million yen)

	FY21.9 Period Full-year forecast	FY21.9 Period Revised full-year forecast	Strategy based on results forecast
Transaction Volume	23,500	19,000	<ul style="list-style-type: none"> <li>• The recovery of AirTrip Online Travel Business’s revenue.</li> <li>• Accumulating revenue by promoting business portfolio dispersion.</li> <li>• Revenue from proactive investing on developing domains.</li> </ul>
Operating Profit	300	2,600	<ul style="list-style-type: none"> <li>• Increasing profit by cutting down cash out.</li> <li>• Increasing profit with the profit margin of high business revenue.</li> </ul>
Net Profit	180	1,672	
Dividend	-	-	<ul style="list-style-type: none"> <li>• Aiming for a payout ratio of 20%</li> </ul>

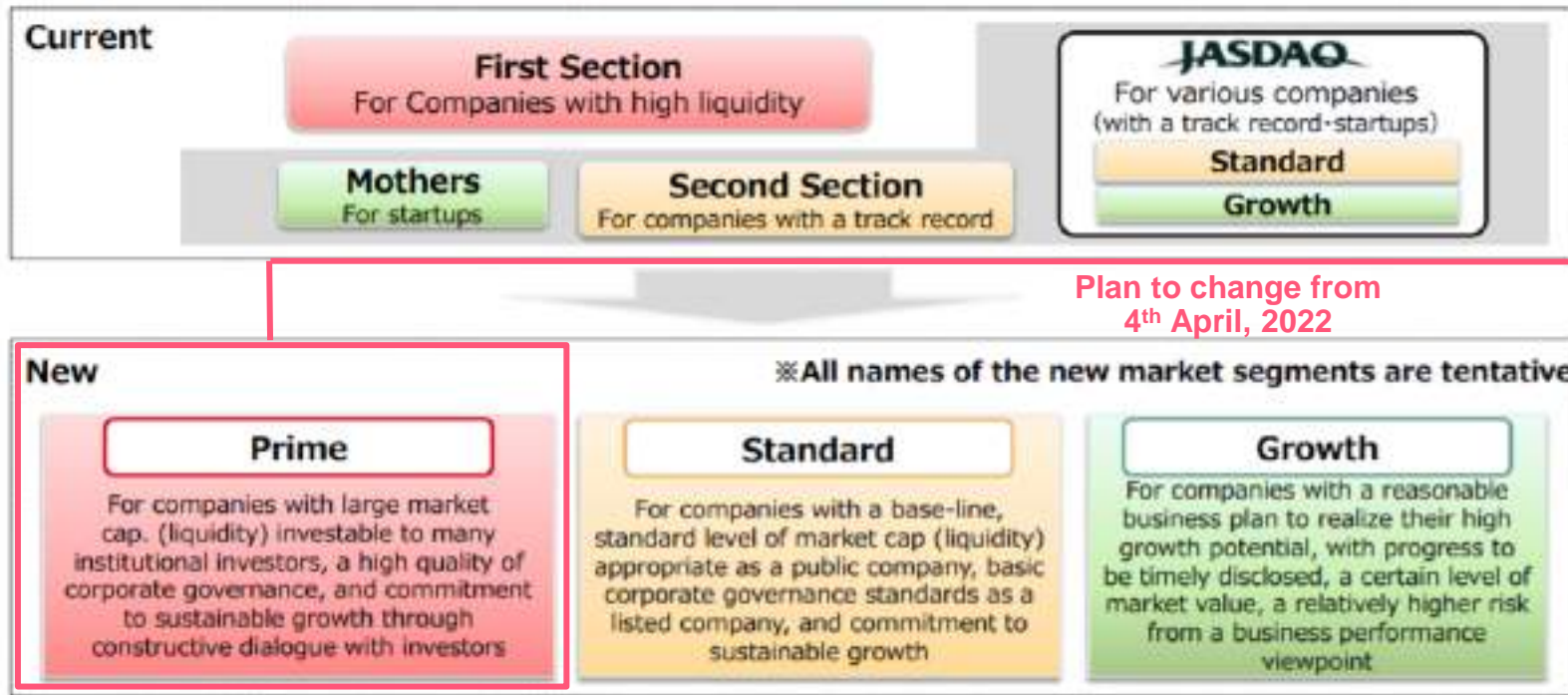
※Based on the revised full-year results forecast announced on 31<sup>st</sup> May ,2021



# FY21.3Q Recent Actions and Achievements

# Conforms to the listing maintenance criteria for the Prime Market under the new market segmentation of the Tokyo Stock Exchange

~ In the future, we have planned to promote transition process according to TSE’s schedule ~

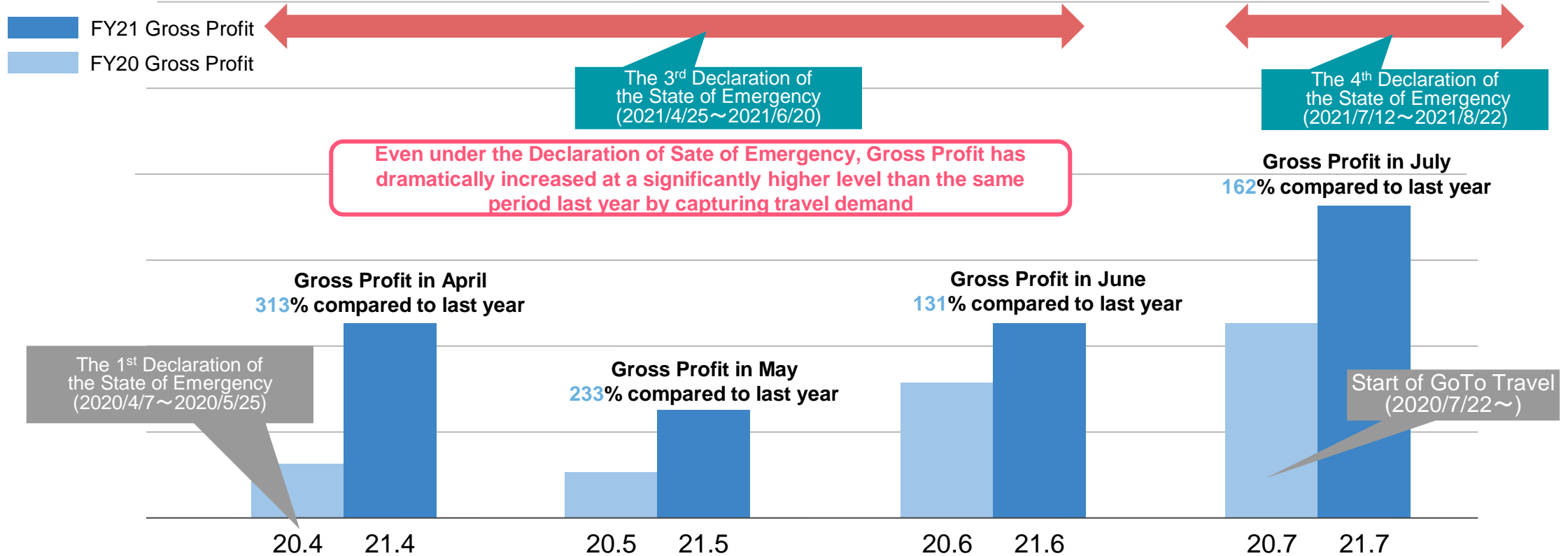


Received the primary judgment result about the compliance status with the listing standard in the new market category from Tokyo Stock Exchange. Confirmed if it conformed to the listing standard of the “Prime Market” in the new market category

※ Source: Partially cited from “Overview of the Market Structure Review Outline of the New Market Segments” of TSE

# Even under the State of Emergency, the Domestic Travel Domain is steadily capture and the gross profit has strongly grown

~ Significant increase in the 3<sup>rd</sup> quarter compared to the same period last year, especially achieved **162%** compared to July of last year ~



※The above figures are preliminary figures for gross profits of domestic airline tickets, domestic airline tickets + hotels, domestic hotels, and domestic tours.

# Launched the COVID-19 Vaccination Tour at 3 main cities of USA !!

~ Early vaccination is now available in Los Angeles, New York, and Las Vegas ~



# AirTrip's "Camping Outdoors" is now available as a comprehensive Camping Website "Camping Car Japan", operated by our subsidiary Inbound Platform !

~Strengthen the camping category  
to provide a comprehensive travel service that meets camping demand~



# "Quick PCR", a PCR testing center operated by the AirTrip Group, opens near Shinbashi Station!

~For All Travelers! We plan to provide this PCR test to travel agencies nationwide~



**While the total investment amount 2.8 billion yen in 66 unlisted companies, the total amount of collection and the most recent valuation is 4.9 billion yen. TVPI is 174% and we have achieved gradual increase**  
 ~ Achieved **7** IPOs including **1** subsidiary! ~



3. Current Situation of Investees ~Status of selection of managing underwriters and audit firms~ **AirTrip**

4. IPO Record **AirTrip**

3. Return Record **AirTrip**

2. Investment Record **AirTrip**

1. Investment Policy **AirTrip**

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- 4. IPO Record
- 5. Current Situation of Investees

# Actions and Achievements to strengthen the business portfolio

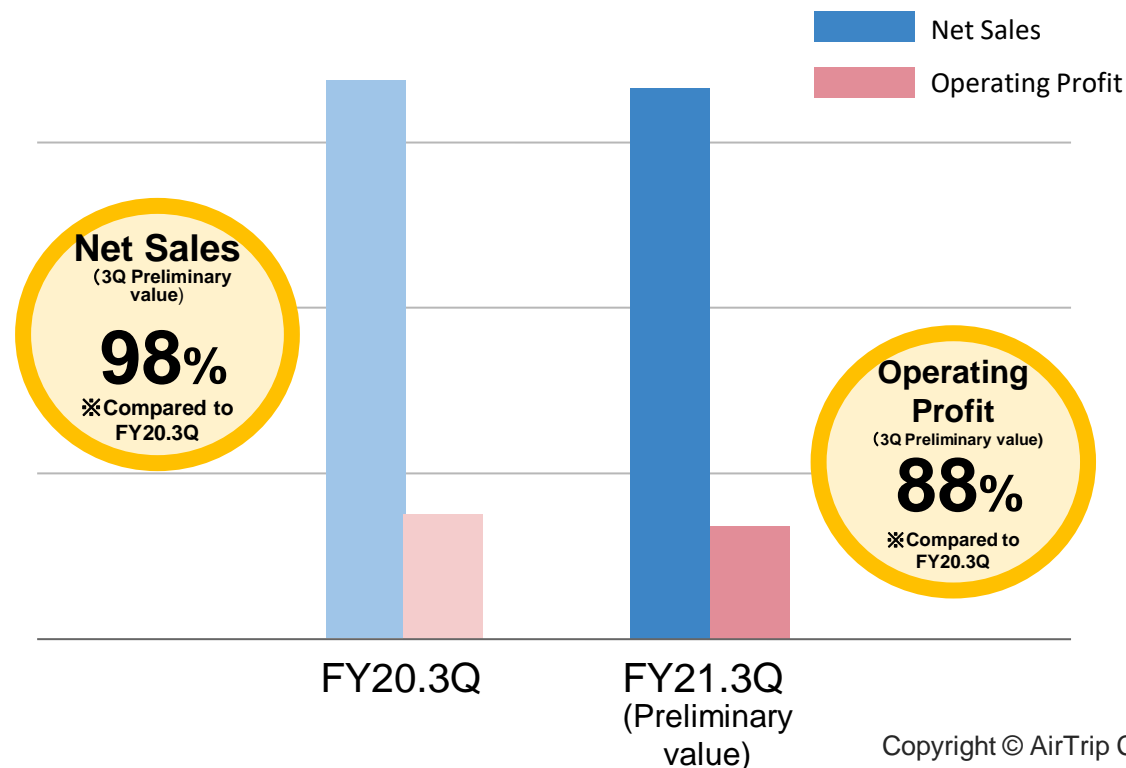
~Business progress of Group Companies~



# Continuing stable business growth even after listing, with a focus on “MagMag! Live” Platform,

~ Although advertisement unit price tends to decrease during the COVID-19 crises, compared to last period 3Q, we have maintained **98%** in Net Sales and **88%** in operating profit ~

## < Changes in MagMag’s Net Sales/ Operating Profit >



### Stable business growth focusing on Platform Business

Even after being listed, it is expected for further increase in the number of paid members by expanding new functions and improving convenience, centered on e-mail newsletters and live streaming services.

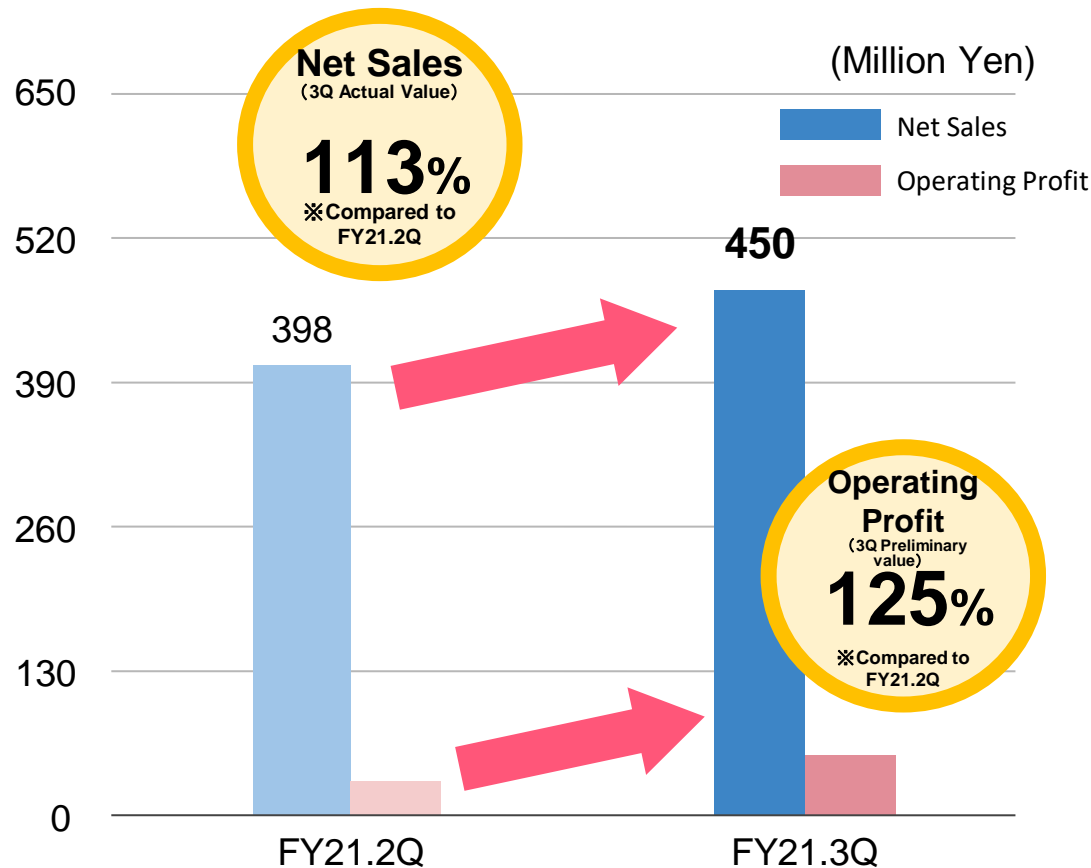
### Strengthen Owned Media in the Media Advertising Business

Promoting the strengthening of owned media by acquiring new writers and continuing to publish articles by cooperating with external media and using it as a catalyst for business growth.

※The above 3Q results are preliminary figures at this time and may differ from the actual results.

## Hybrid Development continued a rapid growth levered by the increasing demand

~ Transaction Volume achieved **113%** and Operating Profit achieved **125%** compared to the 2Q ~



### Maintaining the rapid growth of previous quarter

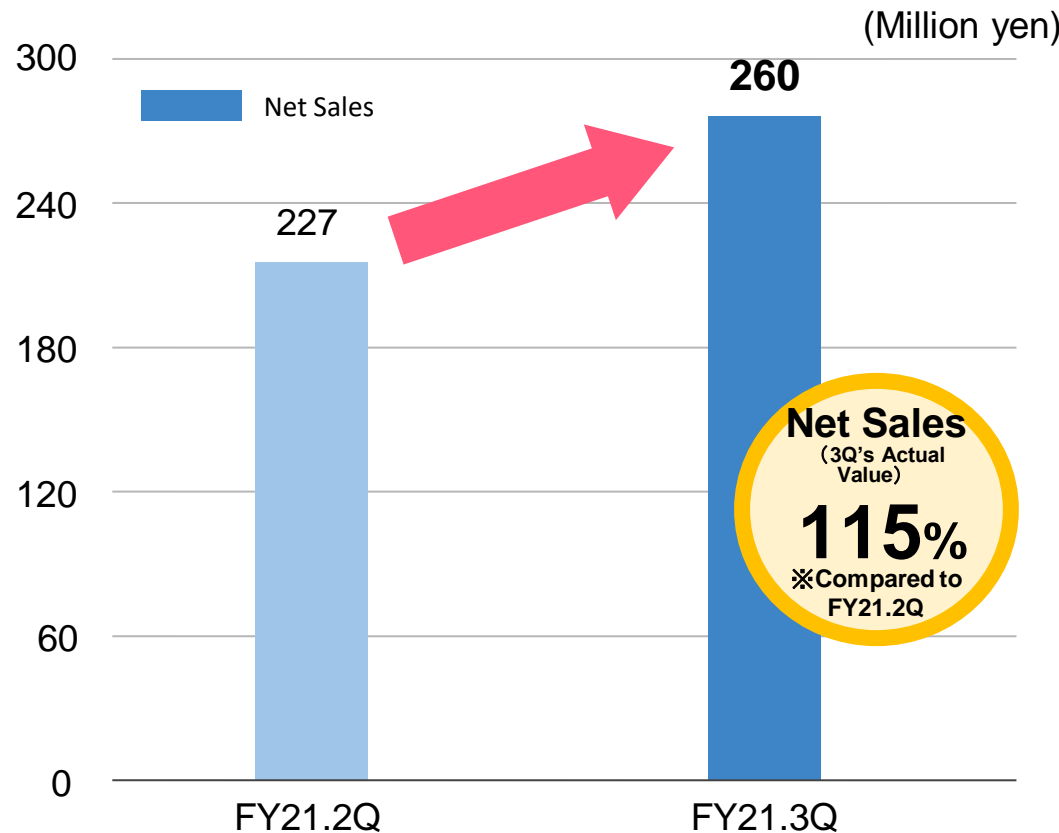
By promoting business under the new organization structure, in 3<sup>rd</sup> quarter, we have maintained the growth rate that sharply increased in the previous quarter. We aimed to further accelerate business growth towards being listed.

### Strengthening the management system to build a new organizational structure

Invited Mr. Kinugasa, who has many achievements of new businesses and development organizations, as an outside director to build a flexible and optimal organizational structure that met customer needs.

# Continuing to grow with the strength of Wi-Fi for domestic corporations and Media for foreigners

~ Net Sales achieved **115%** compared to last 2Q ~



**Maintain high occupancy rate in Wi-Fi for domestic corporations.**

Due to the spread of remote working, capture the demand of domestic corporations, continue to grow.

**Full-scale start of Life Media Tech business**

Various information broadcasting, reservation platform businesses aiming for foreign residents are started in sequence

**Thu number of PV of media for foreigners is steadily increasing**

The number of PV of media for foreigners is steadily increasing. It has recovered to the level before COVID-19 crisis.

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# FY21.3Q Business Progress

# Implementing “AirTrip” Branding measures and special campaigns for AirTrip members

~ Strengthen AirTrip Branding with promotion measures in various fields ~

## Branding Measures

### AirTrip Point Present CPN



### April Fool Post



### Panasonic Open Ladies Sponsorship



## Campaign for Members

### 6/7 Boxing Ticket CPN



### Golf Practice Ticket CPN



### Earth Mondamin Cup CPN

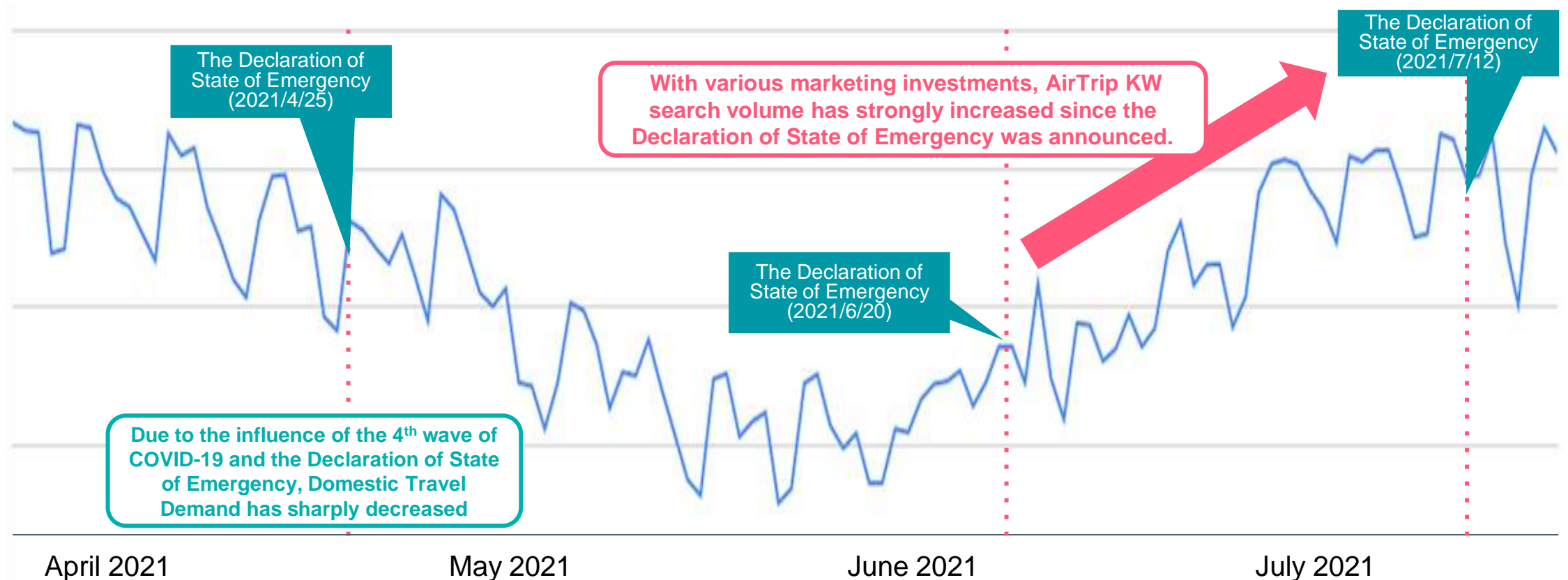


### Ryosuke Kinoshita Championship Souvenir CPN



**By raising awareness and various marketing investments, “AirTrip” Keyword search volume has strongly increased since the Declaration of State of Emergency was announced!!**

~ Maintaining a certain level of Keyword search volume even under the Declaration of State of Emergency ~



**To meet the demand for PCR Testing in the Tohoku Area, where COVID-19 infection cases are spreading, TV Commercial of our affiliated clinic has started to broadcast in Tohoku Area !**

~ We have successfully raised the awareness of our affiliated clinics as well as increased website traffic ~

TV Commercial (Broadcast in Tohoku area)

**Tケアクリニック  
PCR検査**

自宅で出来るPCR検査キット 10回セットから 8,900円 1回あたり

Tケア  
クリニックからの  
お知らせです。

Tケアクリニック ☎0120-985-717

自宅で出来るPCR検査キット

検査10回  
セット **89,000円** (税込)  
1回あたり8,900円 (税込)

検査1回 **10,900円** (税込)

Tケアクリニック ☎0120-985-717

自宅で出来るPCR検査キット

Tケア  
クリニック  
**0120-985-717**

PCR検査 - 医師指導を必ず受けよう！

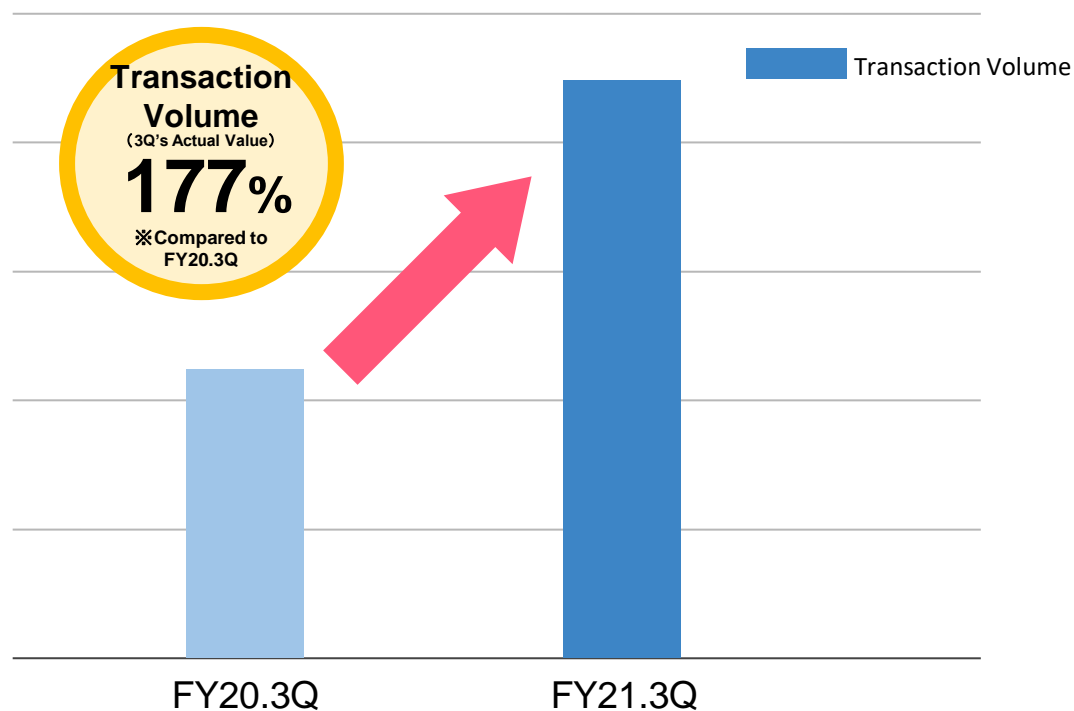
Tケアクリニック 検査  
〈年中無休〉



# Thanks to the gradual recovery trend of domestic travel demand, The Transaction Volume has dramatically increased by steadily capturing high-season travel demand

~ Transaction Volume achieved **177%** compared to last 3Q ~

<Changes in Domestic Airline Ticket's Transaction Volume>



**With the demand recovery, steadily capture high-season demand**

With the boost of travel demand recovery trend, Transaction Volume has significantly increased by capturing high-season travel demand

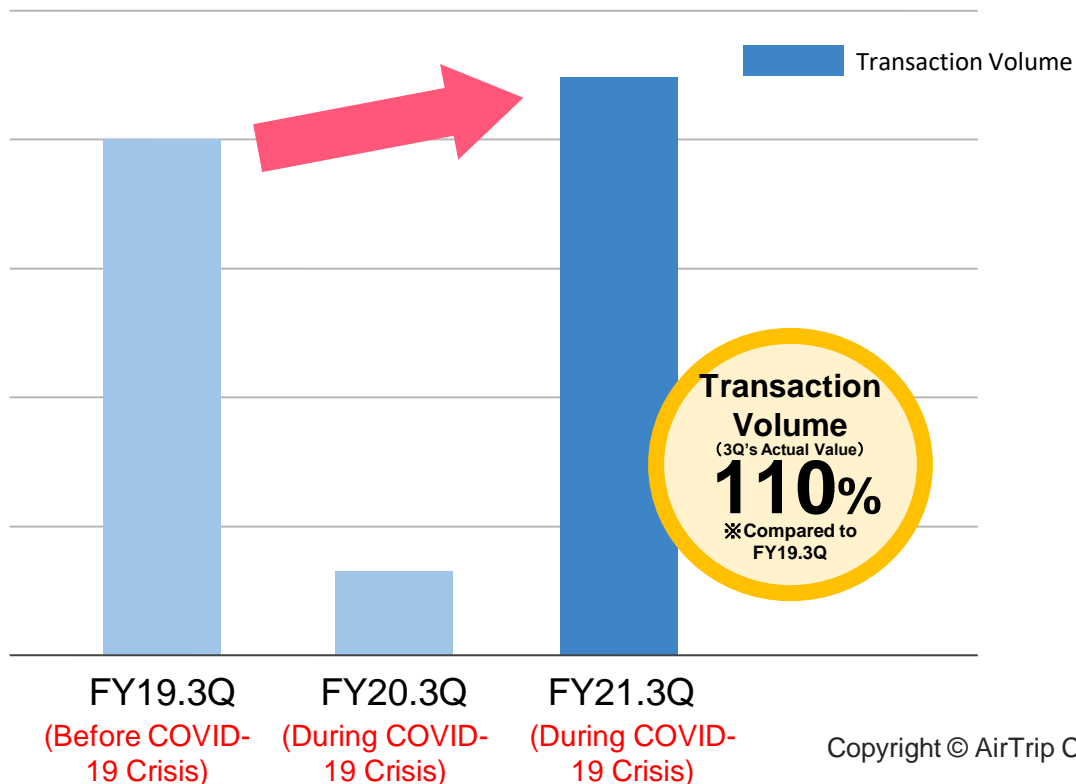
**The continuous improvement in UI/UX helped to increase reservation volume**

Contribute to improving CVR by improving UI/UX such as expanding payment methods and simplifying reservation flow

## By improving convenience like adding functions, capturing domestic travel demand, Transaction Volume has grown stronger than before COVID-19 crisis' standard!

~ Transaction Volume gained **110%** compared to FY 19.3Q before COVID-19 crisis ~

<Changes in Transaction Volume of Domestic DP (Airplane Ticket + Hotel)>



**By improving UI/UX such as adding functions, Transaction Volume has successfully increased**

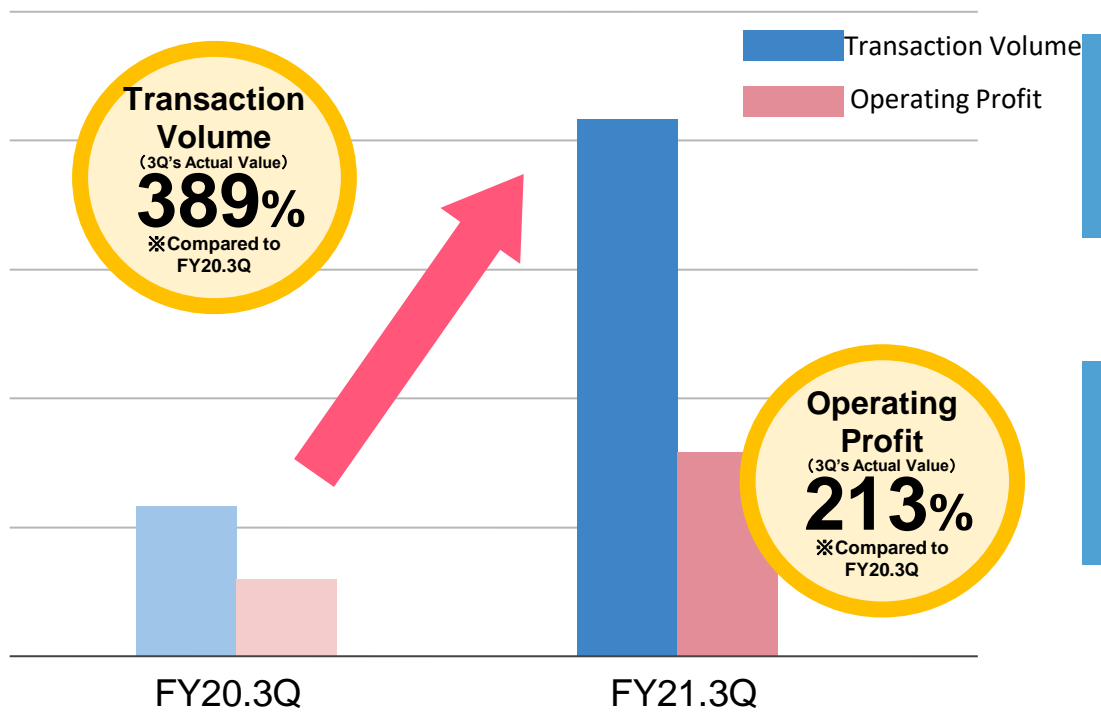
By improving UI/UX aiming to increase convenience such as adding functions, successfully grew as top line compared to the last 2 years

**Improve repetition rate by the effect of user retention measures**

With the effect of user retention methods that have continued since before COVID-19 crisis, repetition rate has increased and contributed to business growth

# By capturing high-season accommodation demand during COVID-19 crisis, both Transaction Volume and Operating Profit has sharply increased

~ Compared to last 3Q, Transaction Volume gained **389%**, Operating Profit gained **227%** ~  
<Changes in Domestic Hotel's Transaction Volume and Operating Profit>



**Acquire high season accommodation demand by expanding accommodation facilities**

Transaction Volume and Operating Profit has dramatically increased by expanding plans and facilities that meet the demand during COVID-19 crisis

**Tends to grow to Top line by improving the convenience of the whole website**

Contribute to the dramatically increase of topline by adding new functions or reforming website in a wide-scale to bring brand new experiences to customers

## Implementing various measures to capture accommodation demand in the high season

~ Providing customer-oriented UI/UX to meet the new accommodation demand under COVID-19 crisis ~

Strengthening purchasing and sales of AirTrip special selected facilities



Promoting sales enhancement by signing sales contracts with major chain hotels: Daiwa Roynet Hotels, Liv Max, Keihan Hotel (Keihan Group Hotel) and AJ Interbridge, who operates Machiya Accommodation

UI / UX improving to capture new accommodation demand



In addition to expanding hotel search functions such as free word search or map search, as well as diversifying credit card payments, we will improve the acquisition of new accommodation demand under COVID-19 Crisis by implementing popular ranking function based on the rate of reviewers.

Executing a big discount campaign AirTrip Point 10%



In order to capture new demand for accommodation under COVID-19 crisis, we will carry out a campaign to return 10% AirTrip Point to customers who book for accommodation on domestic hotel websites during high season summer (~ 31st Aug)

Acquiring new potential customers by diversifying sales channel



Acquiring new potential customers from other media by placing accommodation advertisements on Google Hotel Ads and strengthening sales channels by concluding OEM contracts with ESCRIT, Nextbeat ...

# Expanding various Tour products to capture new travel demand ~ Making product plans that propose new travel style during COVID-19 crisis ~



# With an expectation of recovery on overseas travel demand, accelerating UI/UX Website reformation ~ Planning to improve the convenience in the view of the recovery of overseas travel demand after COVID-19 crisis ~



## With an expectation of recovery on overseas travel demand, accelerating function repairing

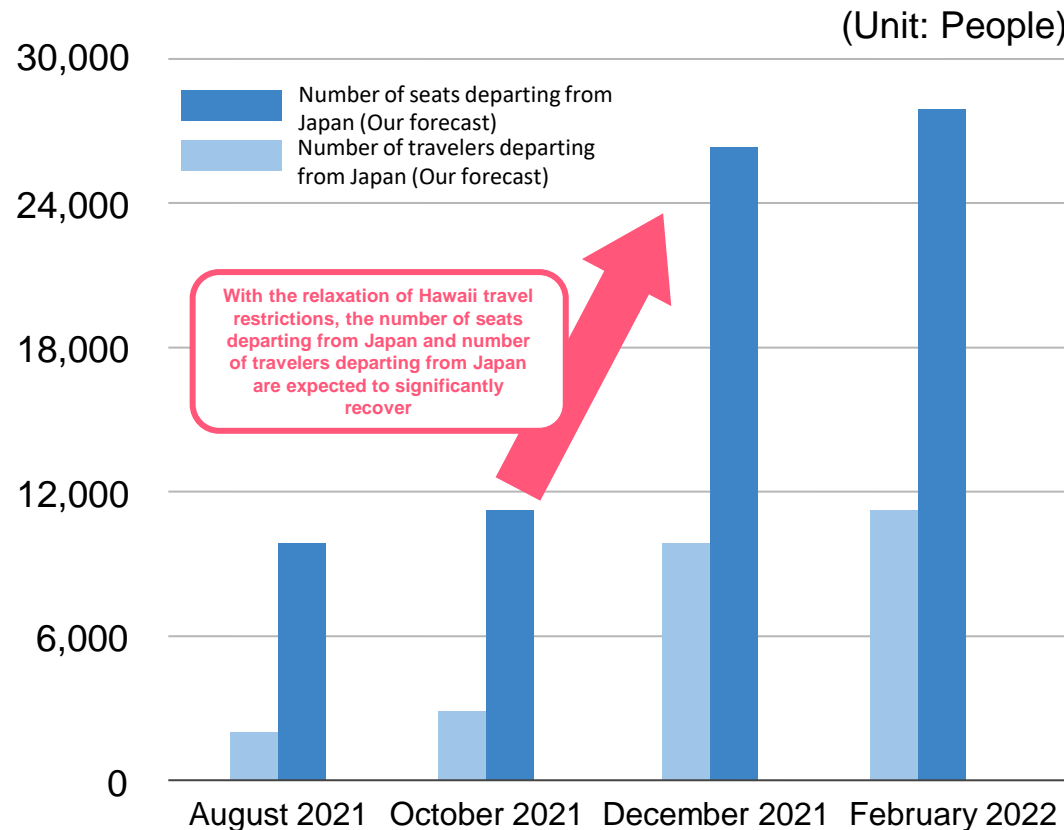
In anticipation of recovery in overseas travel demand, we will accelerate website UI/UX improvement such as expanding product line up, scrutinizing the validity of selling prices, and adding function to sell PCR tests together

## Expanding the area where negative certificates required for entry can be issued

Obtaining immigration information of Japan and other countries as soon as possible, expanding the target area including Asian countries such as Hawaii, China and South Korea, promoting preparations for deregulation of immigration in other countries.

## Promoting strengthening services aimed to recover demand along with relaxation of travel restriction to Hawaii

~ The number of travelers departing from Japan is expected to recover steadily due to the deregulation ~



### Hawaii travel is expected to see a significant recovery in demand

Travel demand is expected to recover from December onwards due to the relaxation of travel restrictions in Hawaii

### Implementing PCR Test and Negative Certificate services at the time of travel

With Hawaii designated negative certificate issuance service at our company affiliated clinics, the travel procedure will be simplified

### Expanding customer support services related to travel

Starting “10 major support plans” that fully support preparation of various documents related to reservation cancellation fee exemption and travel

※The above changes in number of travelers are our view based on public information

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# The new mobile game “Sangokushi Royale Arena” has been released!

~ Our local subsidiary in Vietnam, Evolvable Asia/ Punch has participated in the production committee ~

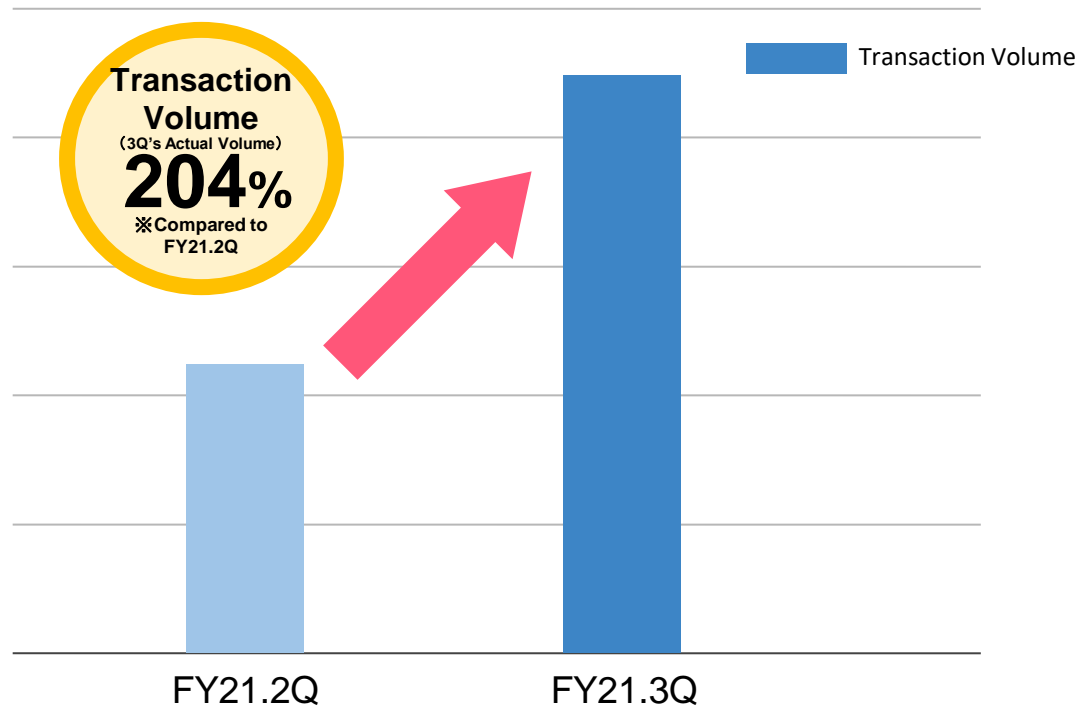




# By steadily capturing domestic Vacation Rental demand under COVID-19 crisis, Transaction Volume has significantly increased

~ Transaction Volume has achieved **204%** compared to the 2Q ~

< Changes in AirTrip Stay (Vacation Rental)'s Transaction Volume >



## Strengthen the ability to capture domestic Vacation Rental demand under COVID-19 crisis

Steadily captured demand for Vacation Rental such as Micro-tourism, which tends to increase due to COVID-19. Transaction Volume achieved a soar.

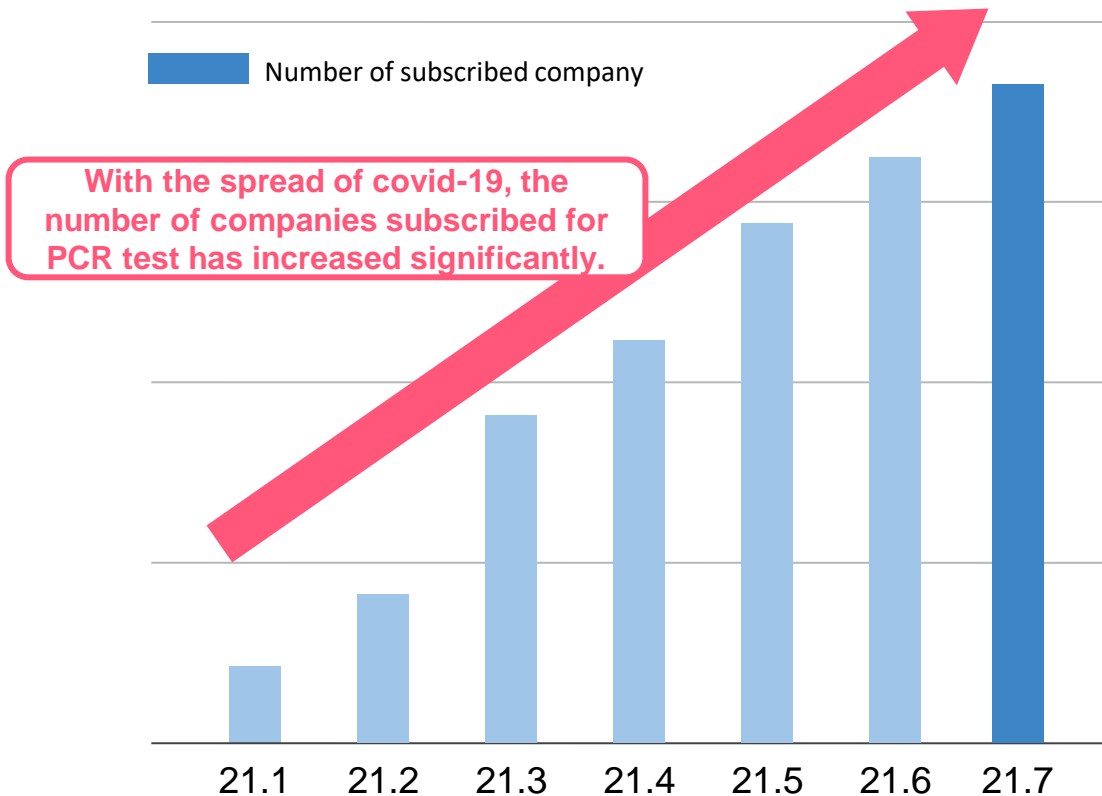
## Contribute to profit improvement by expanding properties based on demand

Contributed to the improvement of top line by expanding newly managed properties based on the demand for work vacation during COVID-19 crisis

# Cumulative number of subscribed companies for PCR tests continues to increase

~ Meet PCR Test demand by providing testing methods that be able to meet corporations' need ~

<Changes in the number of PCR test subscribed companies>



## Providing Test methods that meet various corporate needs

By expanding the three patterns of testing methods: Visit Test, Hospital Test, and Home delivery Test, we have fulfill various demands for PCR test and achieved a significant increase in the number of subscribed companies.

## Capturing PCR test demand due to the spread of Covid-19

Due to the 5<sup>th</sup> wave of COVID-19, during the number of new infection cases are dramatically increasing, by implementing TV commercial and different marketing measures, we have been able to captured PCR Tests demand

## By opening our company affiliated clinic – "T Care Clinic Osaka" on 1<sup>st</sup> August, we are now able to provide various PCR Test Services even in Kansai Area !

~ Meet the rapid increase in demand for PCR Test services with this affiliated clinic as a base in Kansai area ~



### **Location in a good place, 2 minutes walk from Osaka Namba Station**

Similar to Tokyo base (Hamamatsucho), we have provided 3 patterns of testing methods: Visit Test, Hospital Test, and Home delivery Test. We have set up that based to be able to meet the rapidly increasing demand for PCR Test Services.

### **Providing flexible test support services and negative certificate issuance services**

We are able to handle test services on weekend and holidays (all-year open). We also provide services that consider the convenience of customers, such as negative certificate issuance for overseas travel

## Investing in growing companies with a high probability of IPO

~ Implementing investment in a wide range of Business Domains and providing necessary support for IPO such as mentoring, business support, and management construction support ~

### Investment Strategy

- Through investment in growing companies, we aim to obtain returns by improving corporate value of investee companies, pursue synergies through collaboration with investee companies and expand AirTrip Economic Zone.
- The investment business is one of the 6 major businesses of AirTrip Group. And in addition to daily monitoring, the management team is making effort to conduct interviews with investees company once every six months.
- We are investing in companies with a high probability of IPO, with an emphasis on “Business growth potential and return accuracy”, “synergy with AirTrip Economic Zone” and “management team and management system”
- In the investment domain, we are investing in a wide range with intention of expanding AirTrip Economic Zone in the future.

### Strengthening and supporting system

#### Mentoring

#### <Mentoring with abundant listing experienced management>

- Mentoring by the management team who has helped AirTrip to be listed on Mothers Market, and 1<sup>st</sup> Section at TSE.
- Providing know-how of MagMag, our listed subsidiary, and IPO Investees.

#### Business Support

#### <Wide range of support such as sales, marketing and development>

- Providing support that contributes to sales expansion such as customer introduction.
- Collaborating in advertising and software development utilizing the resources and knowledge of AirTrip Group Companies

#### Management System Construction Support

#### <Referral needed to build a management system>

- Support for building management system such as management personnel, CFOs, Auditing firms and lead underwriters referral.

<Successfully listed subsidiaries/ Subsidiaries prepared for listing>



IPO result in Investment Business are **7** companies (Our child company listed is **1** company)

~ Achieved Multiple IPOs with an initial market capitalization of over **20** billion yen ~



**Wagokoro**  
【TSE Mother : 9271】  
Listed in March 2018  
Public Appeal : 4.4 billion yen  
opening price : 12.5 billion yen



**Piala**  
【TSE 1<sup>st</sup> Section : 7044】  
Listed in December 2018  
Changed to 1<sup>st</sup> Section of TSE in July 2020  
Public Appeal : 7.6 billion yen  
opening price : 17.5 billion yen



**Branding Technology**  
【TSE Mother : 7067】  
Listed in June 2019  
Public Appeal : 2.4 billion yen  
opening price : 7.7 billion yen



**AI CROSS**  
【TSE Mother : 4476】  
Listed in October 2019  
Public Appeal : 3.8 billion yen  
opening price : 6.9 billion yen



**Cyber Security Cloud**  
【TSE Mother : 4493】  
Listed in March 2020  
Public Appeal : 9.2 billion yen,  
opening price : 21.2 billion yen



**MagMag listed subsidiary**  
【TSE JASDAQ : 4059】  
Listed in September 2020  
Public Appeal : 2.2 billion yen  
opening price : 9.2 billion yen



**Headwaters**  
【TSE Mother : 4011】  
Listed in September 2020  
Public Appeal : 2.0 billion yen,  
opening price : 6.3 billion yen

# Strengthening the investment development of 66 companies Total investment amount is about 2.7 billion yen

※As of August 2021



# Appendix

“AirTrip 2021” Growth Strategy  
~ "Restart" ~ New growth strategy after COVID-19  
~ "AirTrip Group will restart" ~

# Four years and a half after being listed is considered as "The first stage" and "Restart" FY21.9 as "The beginning of the second stage"

~ Reducing impairment loss to approximately 7.4 billion yen and continuing to aim for "AirTrip 5000" ~

※ Announced in "FY20 Results of operations" (Nov 14th , 2019)

FY16  
(After Mar 31st, 2016)

FY17

FY18

FY19

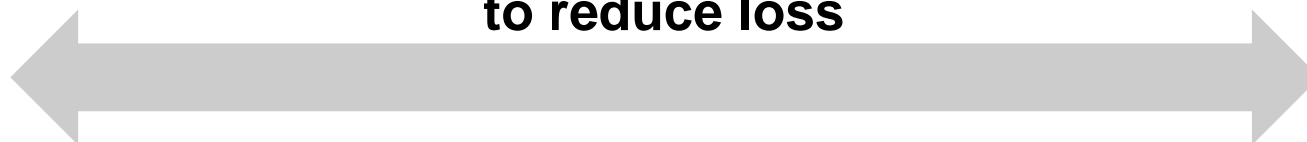
FY20

FY21 ~

## The first stage

After being listed (March 31<sup>st</sup>, 2016)  
~ FY20 (Sep 30<sup>th</sup>, 2020)

**Organize the assets related to the first stage to reduce loss**



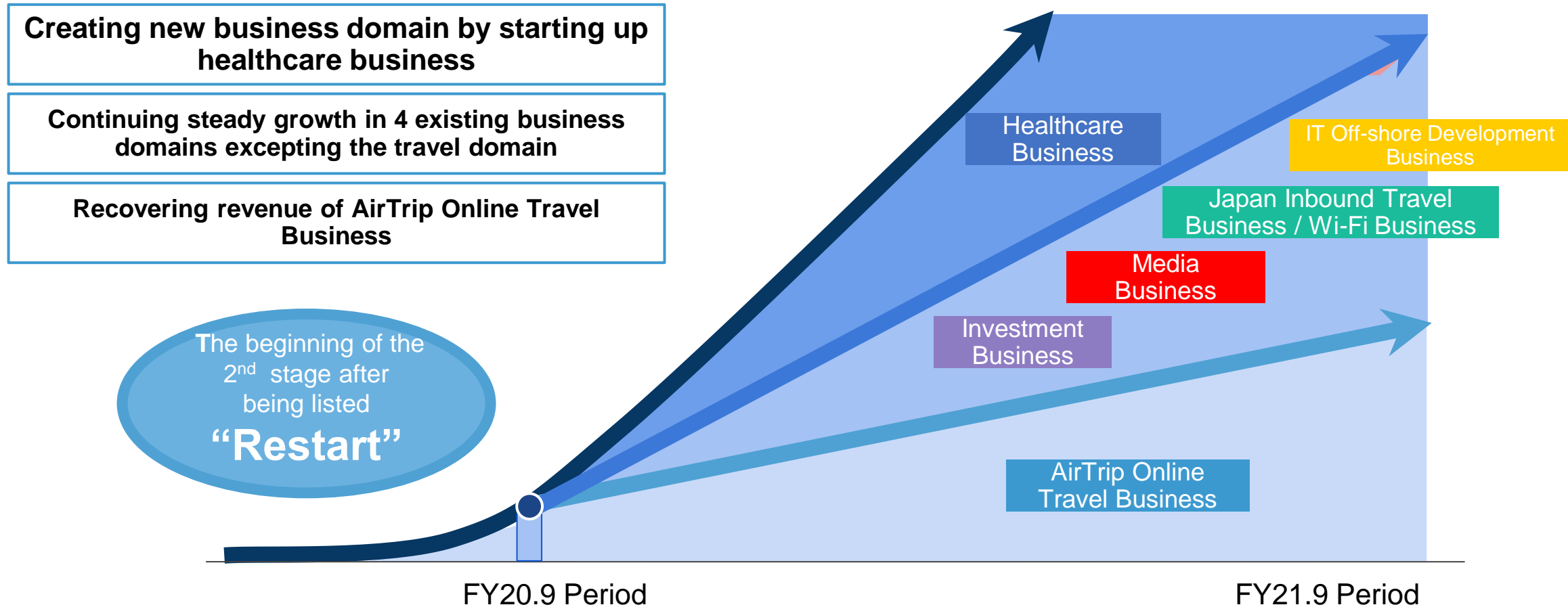
**"Restart" the beginning of the second stage  
~ Restart ~**

**Continue to aim for "AirTrip 5000"**





# "Restart" FY21.9 as "The beginning of the second stage"



# Boosting profits mainly in domestic travel domain by reducing advertisement in response to changes in demand

~ Through strategic marketing investment centered on WEB video advertisement, steadily capture potential domestic travel demand ~

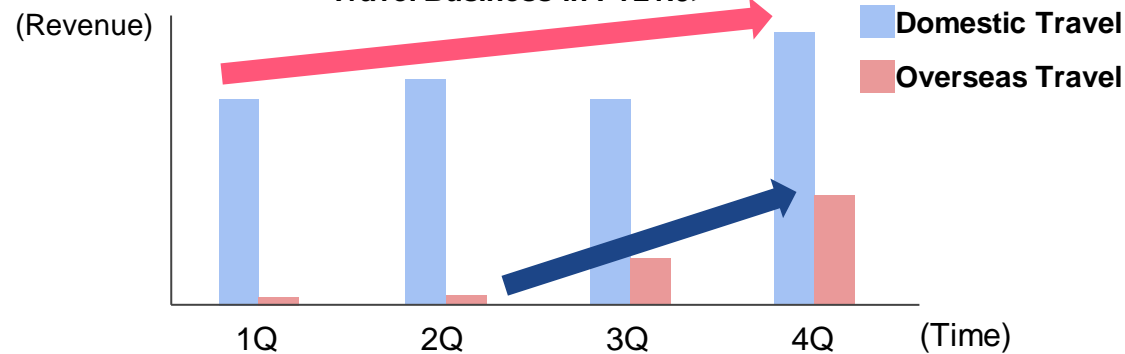
## Growth strategy of AirTrip Online Travel Business

- In the domestic travel domain, we aim at revenue expansion throughout the year by continuing high rate of growth in 1Q~2Q with utilizing GoTo Travel, increasing travel demand during GW in 3Q and increasing travel demand during summer in 4Q.
- In the overseas travel domain, we aim at stabilizing by travel restriction in 1Q~2Q, assuming recovery demand by relaxation restriction mainly in business travel in 3Q, increasing overseas airline ticket demand by the effect of Tokyo Olympic and recovering revenue by cross-selling sales with PCR tests in 4Q

## Action plan of AirTrip Online Travel Business

Domestic Travel	<b>&lt;Measures to utilize GoTo Travel for revenue expansion&gt;</b> <ul style="list-style-type: none"> <li>• Strengthening sales of all target products of GoTo Travel</li> <li>• Strengthen cross-selling sales of domestic airline ticket and domestic hotel</li> </ul>
	<b>&lt;Thoroughly improving UI/UX to increase CVR&gt;</b> <ul style="list-style-type: none"> <li>• Optimal design UI/UX for GoTo travel users</li> <li>• Providing UI/UX that captures travel demand after COVID-19</li> </ul>
	<b>&lt;Capturing demand by digital marketing&gt;</b> <ul style="list-style-type: none"> <li>• Acquiring new customers by Youtube video advertising</li> <li>• Optimizing SEM to capture GoTo travel demand</li> </ul>
Overseas Travel	<b>&lt;Formulating a profit recovery plan by assuming relaxation restriction&gt;</b> <ul style="list-style-type: none"> <li>• Delivery travel information according to overseas relaxation restriction information</li> <li>• Capturing from business travel demand to travel demand</li> <li>• Preparing cross-selling sales of overseas travel and PCR test</li> </ul>

<Changes in forecast revenue of AirTrip Online Travel Business in FY21.9>



# Creating various business portfolio after Covid-19 period

~ Continuing to develop existing businesses focus on Life innovation and Investment field,  
 Creating various business portfolio by starting up new healthcare business ~

## Growth strategy for 4 existing business and 1 new business

- Aim to acquire new customers and increase profit by promoting various content distribution and renewing the function of "MagMag Live!", a Live streaming service operated by MagMag
- In healthcare business, a welfare business developed by PikaPika, by providing PCR Test Services (Visit Test, Hospital Test, and Home delivery Test) at affiliated clinic, we will capture the increasing demand for PCR Test services and aim to build a new revenue base
- In the IT Off-shore development business and Japan Inbound Travel Business / Wi-Fi Business, we aim to achieve continuous growth by accurately grasping customers' need after COVID-19 crisis.



## Action plan for 4 existing and 1 new business

Live Streaming Service	<p><b>&lt;Renewing functions of Live streaming service&gt;</b></p> <ul style="list-style-type: none"> <li>• Being able to use on not only on app but also on PC</li> <li>• Expanding functions pursuing UX on both streaming side and viewer side.</li> </ul> <p><b>&lt;Gaining demand by different contents streaming&gt;</b></p> <ul style="list-style-type: none"> <li>• Developing contents such as sport event videos</li> <li>• Getting new customers by large events or live games.</li> </ul>
Healthcare Business	<p><b>&lt;Expanding service to meet the increasing PCR test demand&gt;</b></p> <ul style="list-style-type: none"> <li>• Acquiring demand by expanding test methods (Test at hospital/Office visiting test /Home delivery test kit)</li> <li>• Attracting customers and promote sales both online and offline</li> <li>• Building test reservation reception system in English and Chinese</li> </ul>
Other business base	<p><b>&lt;Build business portfolio that is expected to grow&gt;</b></p> <ul style="list-style-type: none"> <li>• Considering new value provided after corona</li> <li>• Identifying business domain with growth potential to focus on</li> </ul>

# Launched new Healthcare Business

## Rebuild business portfolio in 6 business domains



# Continuing to strategically and actively invest on developing domains

~ Thoroughly understanding the business environment that is expected to change after Covid-19 and continuing to actively invest on growing domains that enhance synergy with Group ~

## Growth Strategy of Investment Business

- Accurately grasp changes in the business environment after Covid-19 and strategically and actively invest on growing domains that emphasize synergy with our Group
- Strategic investment decisions will be focused on (1) How much synergy can be expected with the Group?, (2) Is it a business domain that can be expected in mid-to-long term?, and (3) Can we expect early profit contribution?
- Aim to improve the accuracy of a series of processes from M&A target selection to DD → negotiation → contract → PMI, and improve process structure and growth rate after grouping

<Estimation Key points of strategical investment on investment business>



## Action Plan of Investment Business

Strategical and active investment	<p><b>&lt;Plan of strategical investment after Covid-19&gt;</b></p> <ul style="list-style-type: none"> <li>• Accurately grasp the business environment after Covid-19</li> <li>• Determine mid-to-long term growth and profitability of target domains</li> <li>• Estimate whether investment can cause discontinues growth or not</li> </ul>
Determine investment domains	<p><b>&lt;Identification investment target domain after Covid-19 &gt;</b></p> <ul style="list-style-type: none"> <li>• Emphasize synergistic effect with our Group</li> <li>• Determine whether the business area is expected to grow</li> <li>• Quantitatively evaluate the early profit contribution rate after investment</li> </ul>
Improve growth rate after M&A	<p><b>&lt;Pursuing growth rate improvement after grouping through M&amp;A&gt;</b></p> <ul style="list-style-type: none"> <li>• Systematize a series of processes in M&amp;A</li> <li>• Increase the M&amp;A contract rate by committing management</li> <li>• Verify the feasibility of synergy with precise DD</li> <li>• Improve PMI accuracy and improve growth rate after M&amp;A</li> </ul>

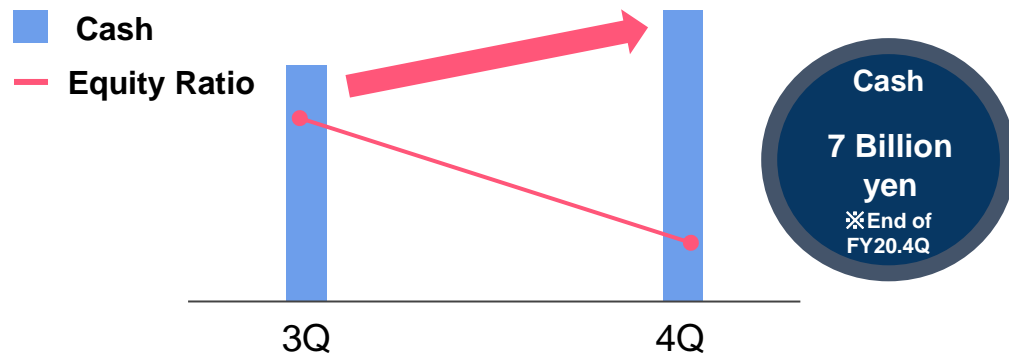
# Continuing to maintain the high level of on-hand liquidity

~ Forecast of the financial health improvement on this term ~

## Financial Strategy

- Maintain a healthy financial structure of the business environment that uncertainty is growing after COVID19 by strategically increasing on-hand liquidity
- Action to increase on-hand liquidity: (1) Cut down entire company’s cash out (2) Visualize the whole group on-hand current account balance (3) By various fundraising method, aim to increase financial health focusing on ensuring cash.

<<The transition of Group’s consolidated financial health>>



## Action plan of Financial Strategy

Financial strategy formulation	<p><b>&lt;After Corona’s financial strategy formulation&gt;</b></p> <ul style="list-style-type: none"> <li>• Capture the business environment after COVID-19</li> <li>• Raise on-hand liquidity to increase financial health</li> <li>• Increase financial and investment capacity for the development</li> </ul>
Increasing liquidity plan	<p><b>&lt;Plan to increase on-hand liquidity for maintaining financial health&gt;</b></p> <ul style="list-style-type: none"> <li>• Restrain cash out in entire company.</li> <li>• Visualize the whole group’s on-hand account balance.</li> <li>• Consider different fundraising methods.</li> </ul>
Mid-to-long term policy	<p><b>&lt;Mid-to-long term policy to increase on-hand liquidity&gt;</b></p> <ul style="list-style-type: none"> <li>• Relatively reduce dependance on travel domain.</li> <li>• Continue the preparation of listing of 2 main subsidiaries (IPC/HT)</li> <li>• Establish new revenue basis by growth investment.</li> </ul>

# AirTrip

- These materials contain forward-looking statements related to industry trends and the Company's business development based on the Company's current expectations, estimates, and forecasts.
- A variety of risks and uncertainties are inherent in the assertions made in these forward-looking statements. Known and unknown risks, uncertainties, and other factors may result in differences from the statements included in assertions related to forward-looking statements.
- The Company's actual future business and operating performance may differ from the forward-looking statements contained in these materials.
- The assertions related to forward-looking statements made in these materials are based on the best information currently available to the Company and will not update or revise any forward-looking statements to reflect future events or conditions.