

For the 1st Quarter of the Fiscal Year
Ending September 30, 2022

Results of Operations

AirTrip Corp.
TSE 1st Section: 6191
February 14th ,2022

AirTrip

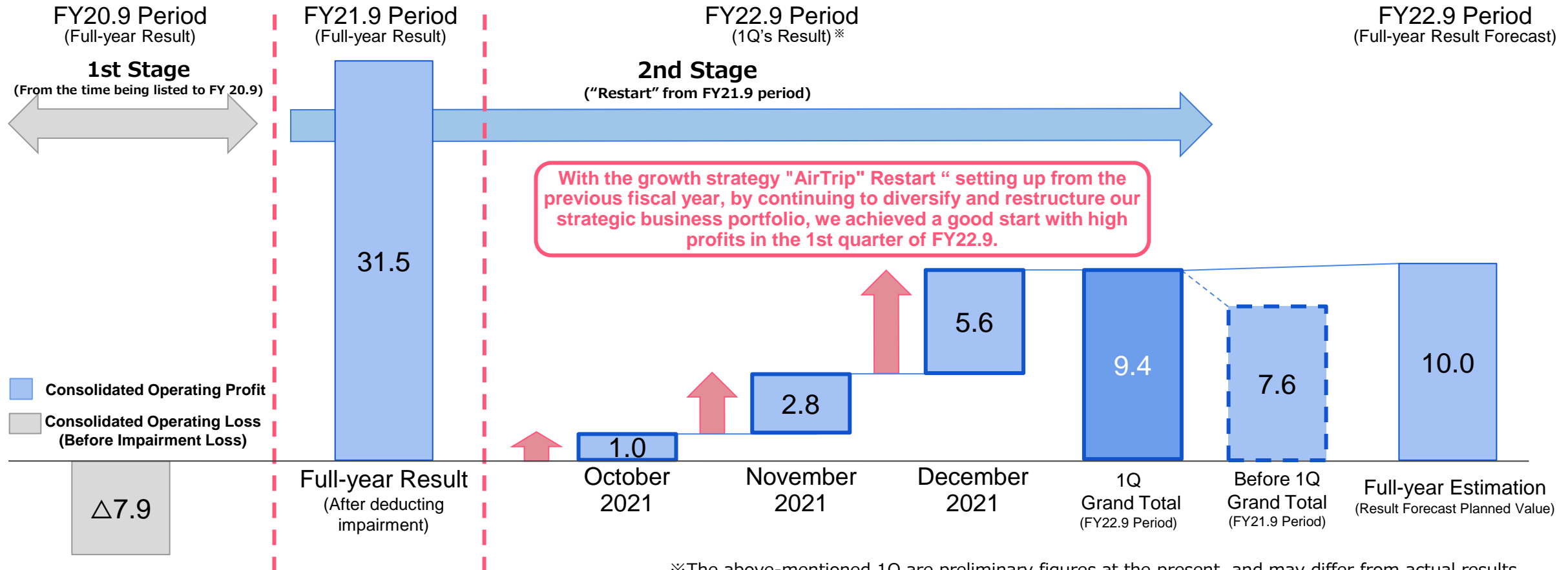
“Restart”

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

Entering the second term of the growth strategy "AirTrip Restart", operating profit achieved **940 million yen**, the 1st quarter had a very good start with high profits recorded!

~ Strategically promote diversification and restructuring of business portfolio from the previous fiscal year ~

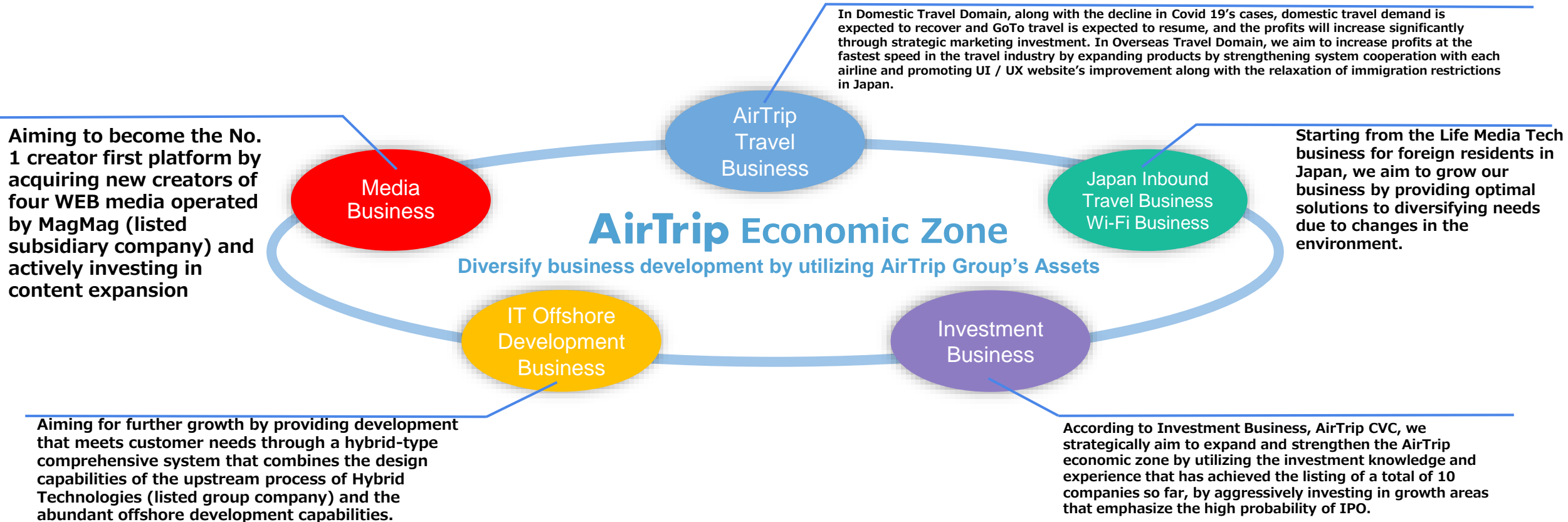
Unit: (Hundred Million Yen)



※The above-mentioned 1Q are preliminary figures at the present, and may differ from actual results.

Promote the construction of diversified business foundation and strategically strengthen AirTrip Economic Zone

~ Promote business portfolio diversification and restructuring by utilizing AirTrip Group's assets ~



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...

Consolidated results for the 1st quarter of FY22.9 are 10.7 billion yen in Transaction Volume, 4.35 billion yen in Net Sales, and **940 million yen in Operating Profit**.

- Positioning this term as the 2nd term of the 2nd stage of "Restart", we have steadily accumulated business profits in each business domain by implementing the growth strategy "'AirTrip" Restart" that we have set up from the previous term, and **the 1st quarter had a good start with high profits recorded**.

With the increase in travel demand due to the decline in Covid 19's infection cases during the 1st quarter, AirTrip Travel business has steadily captured increasing domestic travel demand and secure stable profits, due to various AirTrip branding measures and strategic and optimal advertising in response to the increase in demand.

- In existing business domains other than the travel business (IT Offshore Development Business, Inbound Travel Business / Wi-Fi Rental Business, Media Business and Investment Business), the IT offshore development business and Investment Business are all performing well and stable. We will continue to promote diversification and restructuring of our business portfolio from the previous fiscal year, and **strategically build and strengthen the AirTrip Economic Zone**.

In particular, on December 23, 2021, **Hybrid Technologies Co., Ltd. (Securities Code: 4260)**, which has played a central role in the **IT Offshore Development Business**, was listed on the TSE Mothers Market, become the 2nd group company listed following MagMag Co., Ltd. (Securities Code:4059) listed in September 2020, further strengthening the business foundation of the AirTrip Group.

- In addition to supporting GoTo Travel benefits, AirTrip Group has given top priority to "improving internal control, strengthening corporate governance and obeying compliance", continued to ensure sound group management.

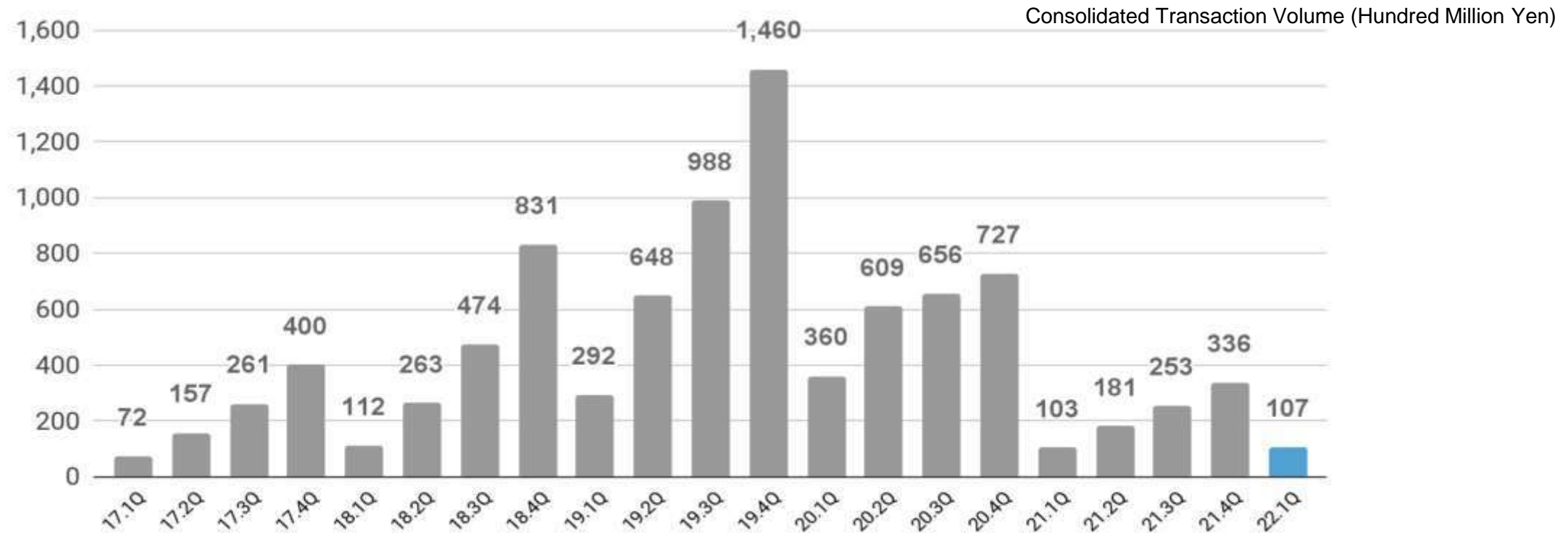
Currently, although the spread of Omicron Variant and pre-emergency measures have a large impact on travel areas, it is expected that domestic travel demand will recover and GoTo travel will resume in early spring due to the decline in Covid 19's infection cases. **AirTrip Group aims for**

- **endless growth** by expanding profits in AirTrip travel business through strategic marketing investment in response to increasing travel demand, continuing to grow the four existing businesses other than the travel business, and promoting diversification and restructuring of the business portfolio.

FY22.1Q Financial Summary

Transaction Volume compared to the last period: 104%

Although being impacted by the changes of scope of consolidation, transaction volume still steadily grew

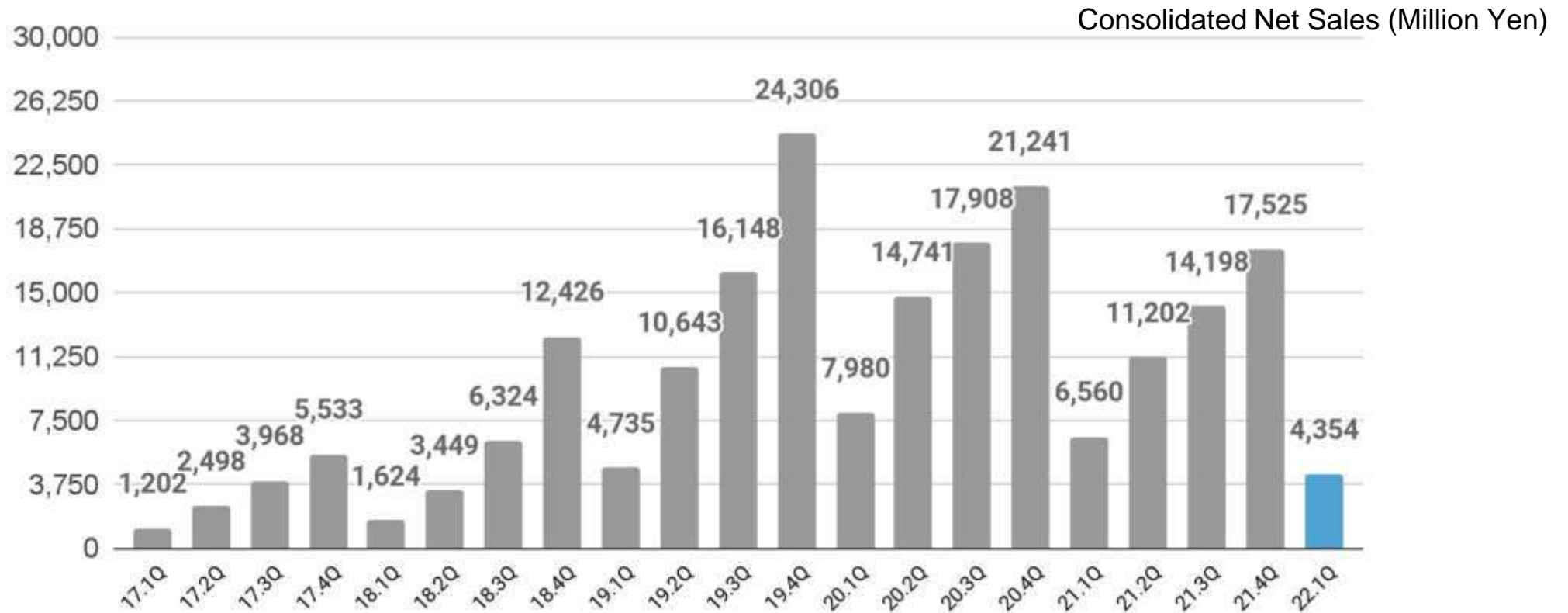


※Changed to pre-cancellation Transaction Volume from FY19.4Q.

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

Net Sales compared to the last period: 66%

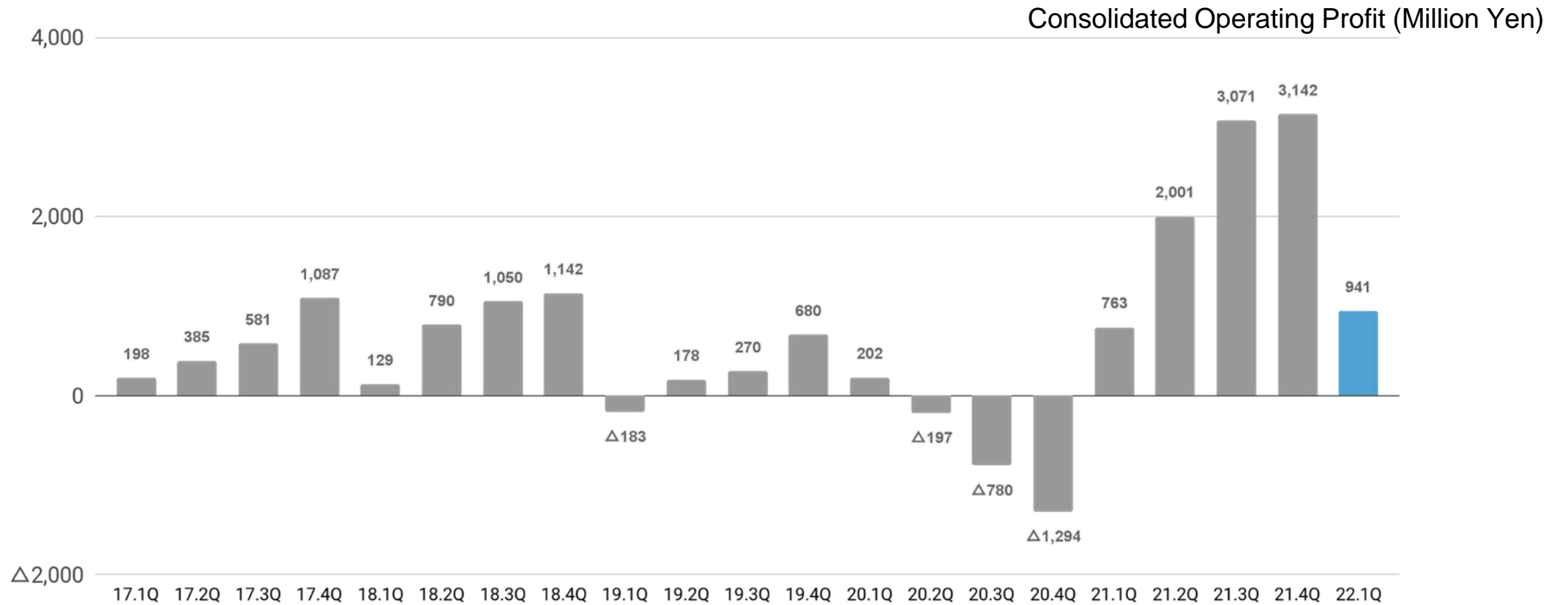
Despite some decreases due to changes in the scope of consolidation,
Net Sales still stably grew



※Each quarter of FY20.9's figures are based on continuing businesses, excluding discontinued businesses.

Operating Profit has **dramatically increased** compared to the last period

The 1st Quarter also reached **the highest Operating Profit recorded ever**



※ Each quarter of FY20's figures are calculating by excluding discontinuing businesses from the figures before considering impairment loss published last period.

Although Net Sales has decreased compared to last year, 1st Quarter achieved **the highest recorded operating profit ever** due to the growth on business performance of each business area

(Million yen)

	FY21.1Q		FY22.1Q	
	Amount	% to Sales	Amount	% to Sales
Transaction Volume	10,363	—	10,690	—
Net Sales	6,560	100.0%	4,354	100.0%
Gross Profit	1,935	29.5%	1,902	43.7%
Operating Profit	763	11.6%	941	21.6%
Profit attributable to owners of parent	432	6.6%	717	16.5%

Equity Capital remains stable due to accumulated profits

~ Cash position continues to grow ~

(Million Yen)

	FY21.4Q	FY22.1Q	Difference
Current Assets	15,568	16,029	460
Cash and Deposits	8,771	9,011	239
Operational Investment Securities	4,852	4,880	27
Non-current Assets	5,804	5,968	163
Total Assets	21,373	21,997	624
Liabilities	13,236	13,339	103
Interest-bearing Debts	7,443	7,114	△328
Equity	8,136	8,658	521
Equity ratio	38.1%	39.4%	1.3%

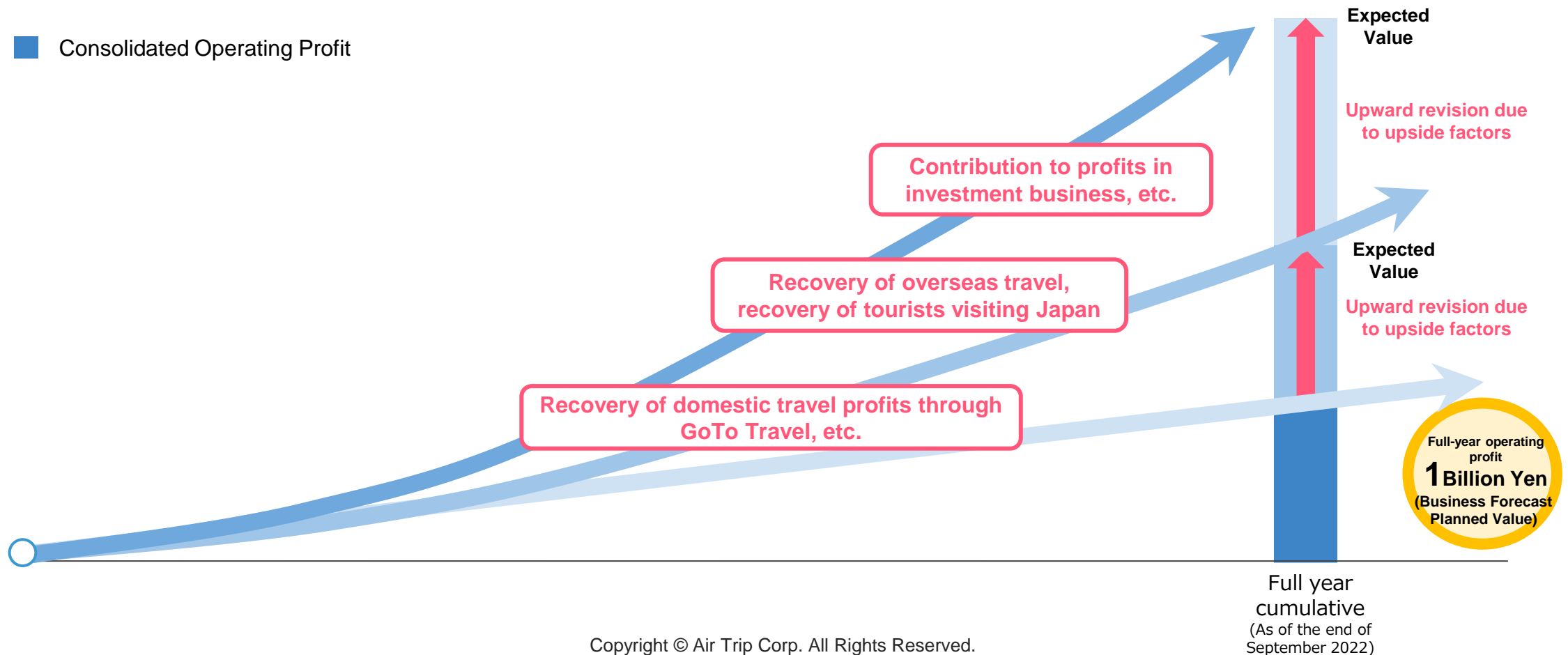
By implementing FY22.9 period new growth strategy “AirTrip 2022 Restart” FY22.9”, strategically continue to promote business portfolio diversification and restructuring
 ~ Based on the uncertain socio-economic situation, we will not revise our earnings forecasts this time and aim for further business growth ~

(Million yen)

	FY22.9 Period Full-year result forecast	Strategy based on the result forecast
Net Sales	13,000	<ul style="list-style-type: none"> • Revenue recovery in AirTrip Travel Business (conservative prospect at this time) • Accumulating revenue by promoting business portfolio dispersion. • Revenue from proactive investing in developing domains.
Operating Profit	1,000	<ul style="list-style-type: none"> • Increasing profit by cutting down cash out • Revenue recovery in AirTrip travel business (conservative prospect at this time) • Accumulating business profits by promoting diversification of
Net Profit	700	Net Profit 700 business portfolio
Dividend	-	• Aiming for a payout ratio of 20%

FY22.9 earnings forecast is published in a conservative manner without incorporating upside factors in view of uncertain socio-economic conditions with full-year operating profit of 1 billion yen.

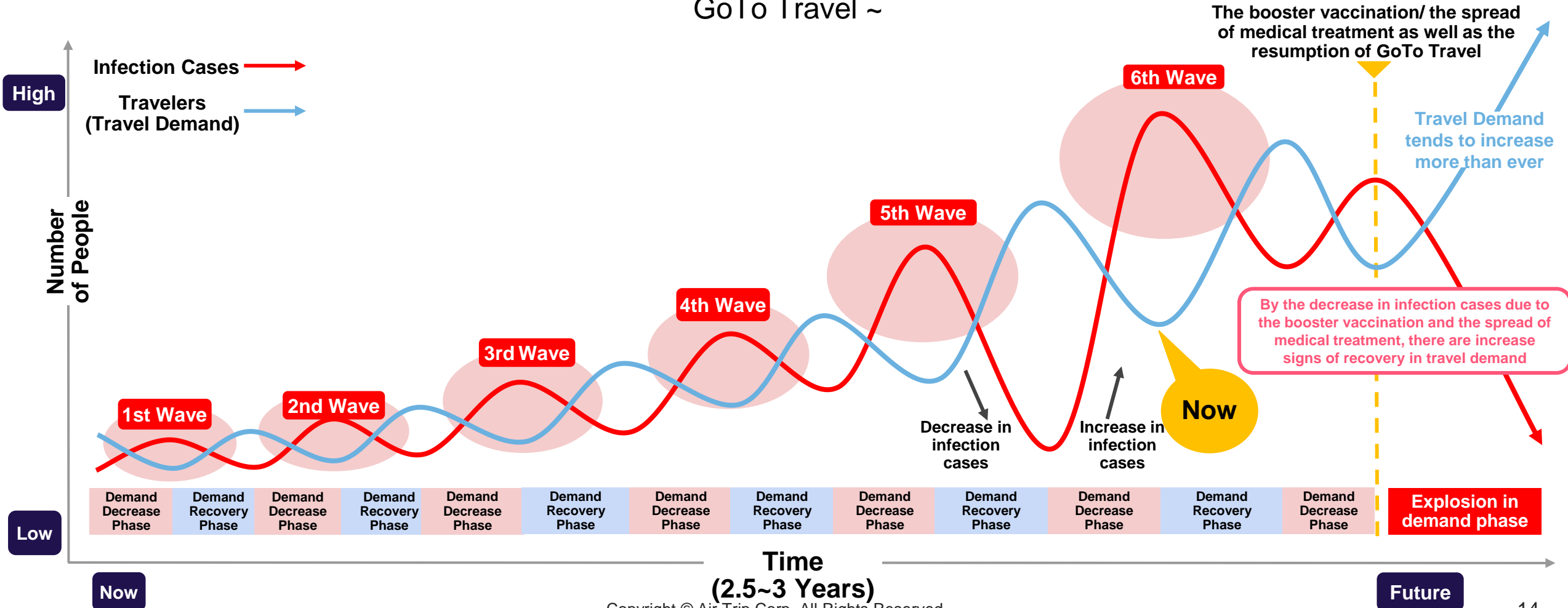
~ Profit contribution is expected due to changes in socio-economic conditions such as the recovery of domestic travel profits through GoTo travel, the recovery of overseas travel, the recovery of tourists visiting Japan, the contribution of investment business, etc.~



Strategies and Results against the impact of COVID-19

Currently due to the rapid spread of Omicron Variant, although travel demand seems to temporarily decrease, with the booster vaccination and the spread of medical treatments, infection cases are expected to reduce and there are signs of demand recovery.

~ Besides the decrease in new infection cases, the demand will increase more than before with the resumption of GoTo Travel ~



The domestic travel domain has been sluggish due to the impact of Omicron variant's rapid spread, but the existing business areas other than travel are doing well and making steady progress.

~ Continuing from the previous fiscal year, strategically promote business portfolio diversification and restructuring ~

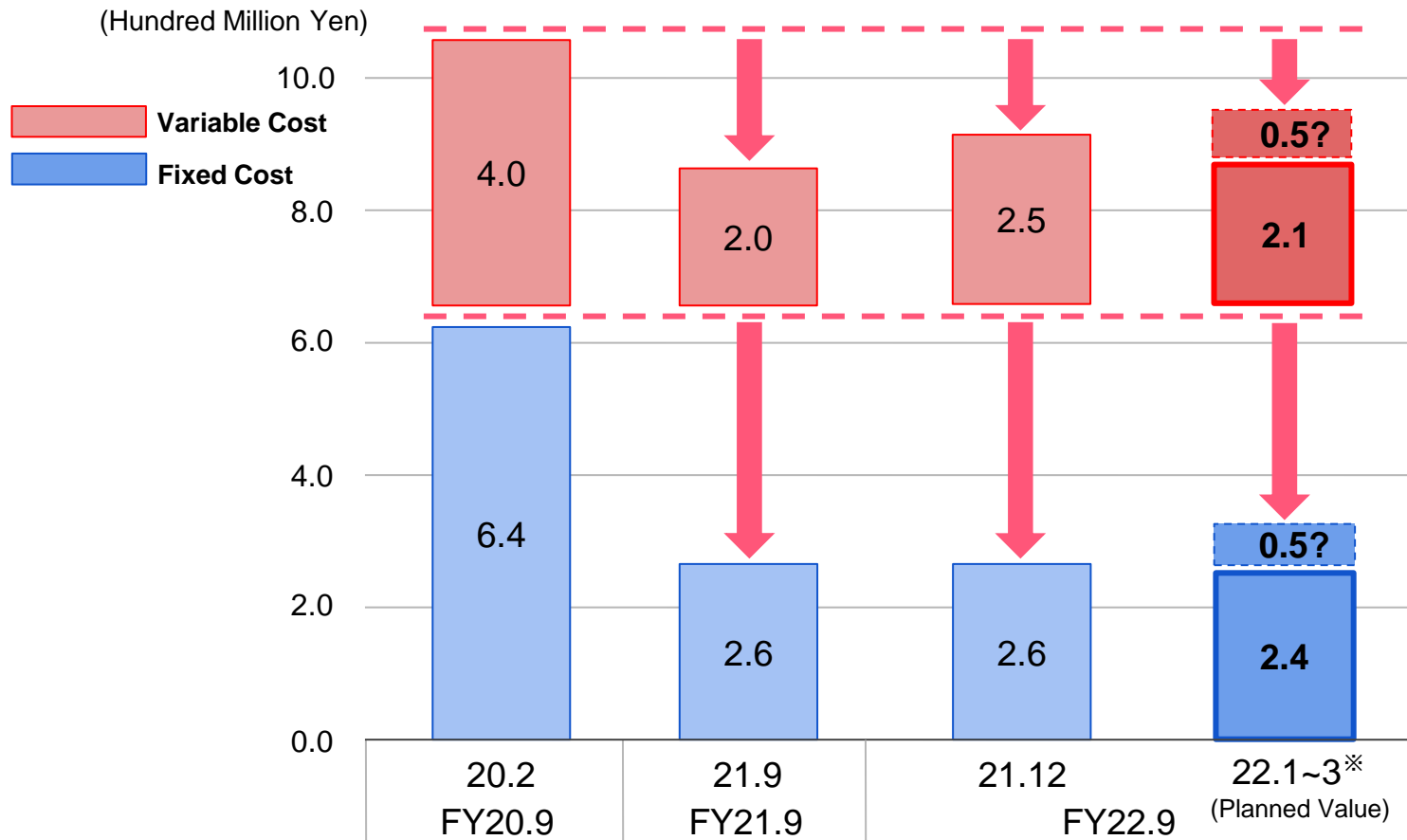


	October	November	December	January	February (Expected)	March (Expected)	April ~ (Expected)
AirTrip Travel (Domestic)	○	○	○	△	△?	○?	○?
AirTrip Travel (Overseas)	×	×	×	×	×	×	×
IT Offshore Development Business	○	○	◎	○	○?	○?	○?
Japan Inbound Travel / Wi-Fi Business	○	○	○	○	○?	○?	○?
Media Business	△~○	△~○	△~○	△~○	△~○?	△~○?	△~○?
Investment Business	○	◎	○	○	○?	○?	○?

In addition to continuing to reduce fixed costs, we have reduced outsourcing costs and other temporary costs, and minimized cash out costs by optimizing advertising costs.

~ Monthly SG & A expenses will be suppressed to about 450-500 million yen in the 1st quarter. Variable expenses will be suppressed company-wide in line with the decrease in travel demand due to the recent expansion of Omicron

Variant ~



Optimizing variable cost and advertisement cost

Variable Cost
 Controlling outsourcing cost according to travel demand
 Reducing of subcontract expenses and other temporary cost at each department

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 along with optimizing personnel
 Fully switching to remote work to reduce commuting cost

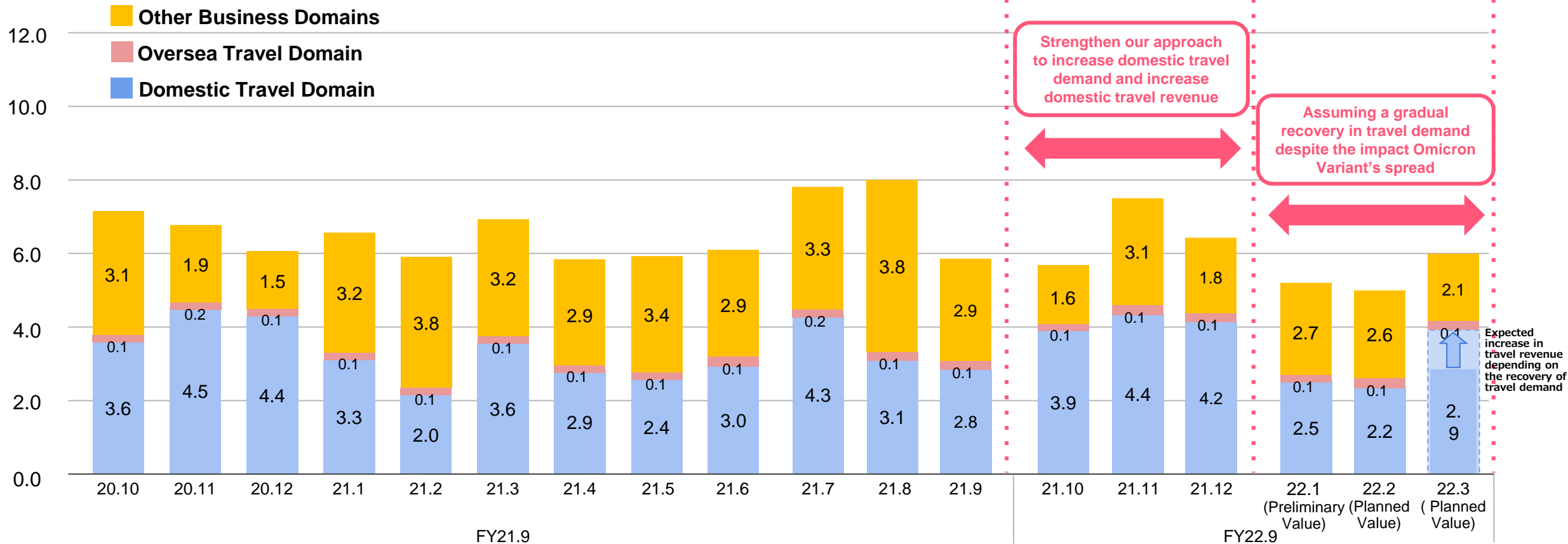
Other fixed Cost
 Reducing system's maintenance fee related to infrastructure management
 Reducing expenses for space rent by switching to remote work
 Review and reduce other fixed costs of each department

*Because it is a planned value for 2Q, it may differ from the actual value. Copyright © Air Trip Corp. All Rights Reserved.

In the domestic travel area, in addition to earning gross profit exceeding the peak of GoTo Travel in the previous fiscal year, the other business domains continued to perform well and grow steady business, and the 1st quarter remained stably profitable as in the previous fiscal year

~ Gross profit has increased by strategic marketing investment to meet increasing travel ~

(Hundred million yen)

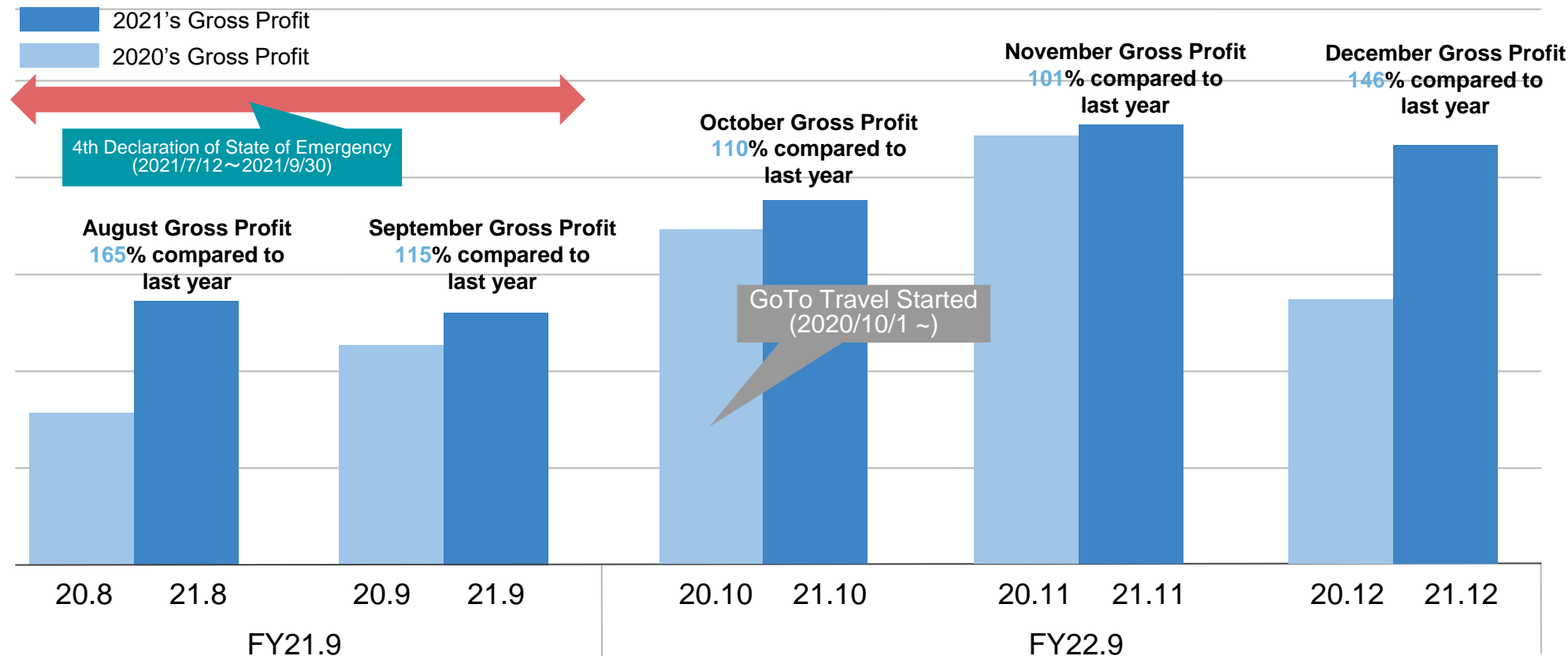


※Preliminary figures used for our Group management board.

Recent Actions and Achievements

Steadily captured gross profit and increasing travel demand in the Domestic Travel domain, achieved a significantly higher level than the same period last year during the period implementing GoTo Travel

~ Achieved **110%** compared to October of the previous year when GoTo travel was at its peak ~



※The above figures are the total gross profit (preliminary figures) of domestic airline tickets, domestic airline tickets + hotels, domestic tours, and domestic hotels.

"AirTrip Super New Year Sale" will be held during the year-end and New Year holidays
~ A new TV commercial featuring by Ms. IKKO were aired on NTV!!

Started “AirTrip Super New Year Sale” with great deals on domestic travel products during the year-end and New Year holidays!

~ The new TV commercial “Super New Year Sale” and "Motion Graphic" featuring IKKO, our new brand representative, were aired on NTV ~



Started using AirTrip Point in “Domestic Air Ticket + Hotel (Domestic AirTrip Plus)” !

~ AirTrip points can now be used when purchasing “Domestic Airline Tickets + Hotel”, following domestic airline tickets and domestic hotels ~



Started providing Domestic Stay discount coupons in “AirTrip Domestic Hotel”!

~ Immediate discounts on accommodation prices when booking are applicable for customers who have booked accommodations from the more than 20,000 options listed in "AirTrip Domestic Hotels"~



※We will distribute the coupons at any time for various campaigns held by our company and collaboration projects with each accommodation facility.

Started selling Chubb Insurance's Domestic Travel Accident Insurance at "Needs Tour", operated by our group company N's!

~ You could be compensated at a rate of 10,000 yen per night if the aircraft is canceled or delayed due to bad weather, etc., ~

NEEDS TOUR

CHUBB®

チャブ保険

As our Investment Business / AirTrip CVC Performance Result, the cumulative investment amount in 71 operating investees so far is 5.5 billion yen, while the total recovered and most recent valuation amount is 14.5 billion yen, and the investment ratio is 263%

~ IPO investees achieved 10 companies (including 1 listed subsidiary and 1 listed affiliated company) ~



Last One Mile Co., Ltd. (stock code: 9252), in which we invested, is newly listed on TSE Mothers!

~ Achieved the 9th IPO projects that we invested ~



Our affiliate Hybrid Technologies Co., Ltd. (Stock code: 4260) is newly listed on TSE Mothers!

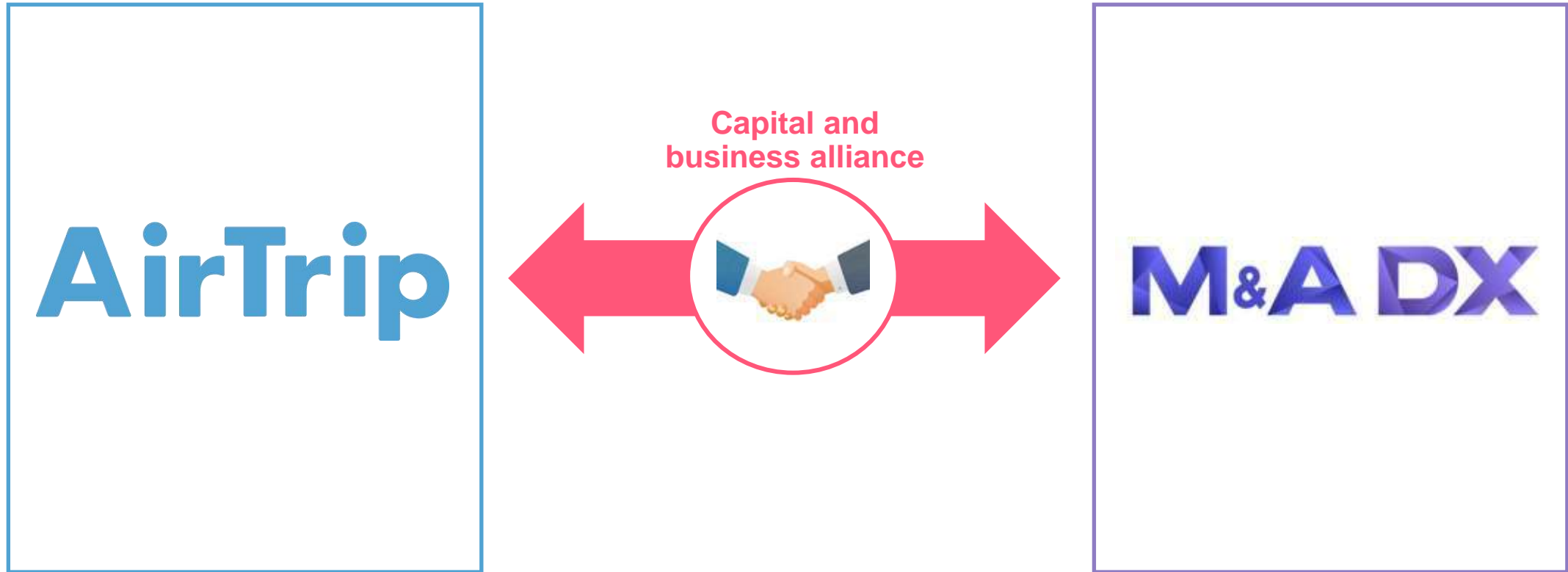
~ Achieved the 10th IPO project as our investees ~



As an initiative of SDGs (Sustainable Development Goals) and social contribution, every time an investee has an IPO, because of economic and environmental reasons, we started donating to the Japan Future Sports Promotion Association, where provides an environment and services to children who encounter difficulties in playing sports.

Capital and business alliance with M&A DX, the company develops comprehensive services related to M&A, inheritance, and business succession!

~ Expected to provide value for new investees, sourcing and data matching of new investees and M&A deals, in the operation of our investment business, AirTrip CVC ~

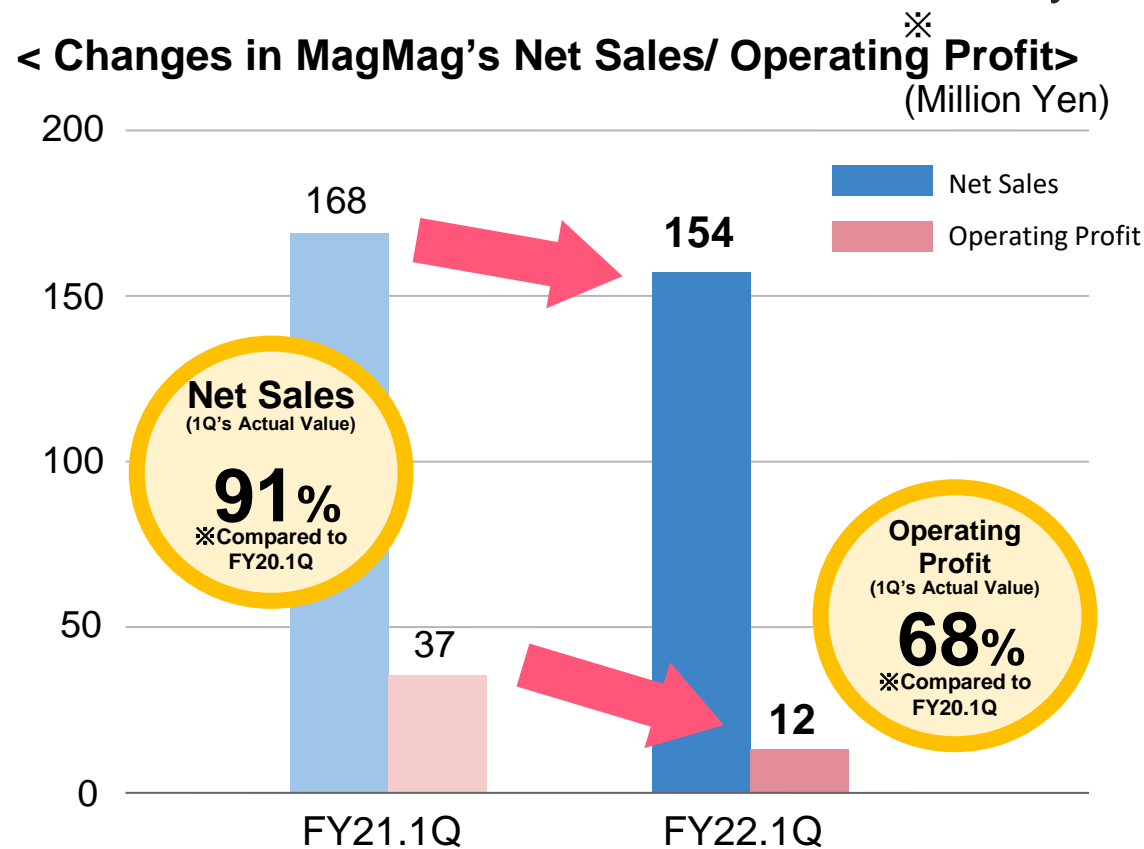


Actions and Achievements to strengthen the business portfolio

~Business progress of Group Companies~

Income and profit declined due to the tide of declines in advertising unit prices due to Covid 19 crisis, but the media business continued to grow steadily.

~ Expanded new functions of four media channels and maintained Net Sales as **91%** compared to last year ~



Advertising unit price is declining, but business growth continues to be steady

Although the advertisement unit price is declining due to Covid 19 crisis, we are promoting the expansion of new functions of the four media channels that we operate. Ad network advertising revenue and UU numbers are steadily increasing.

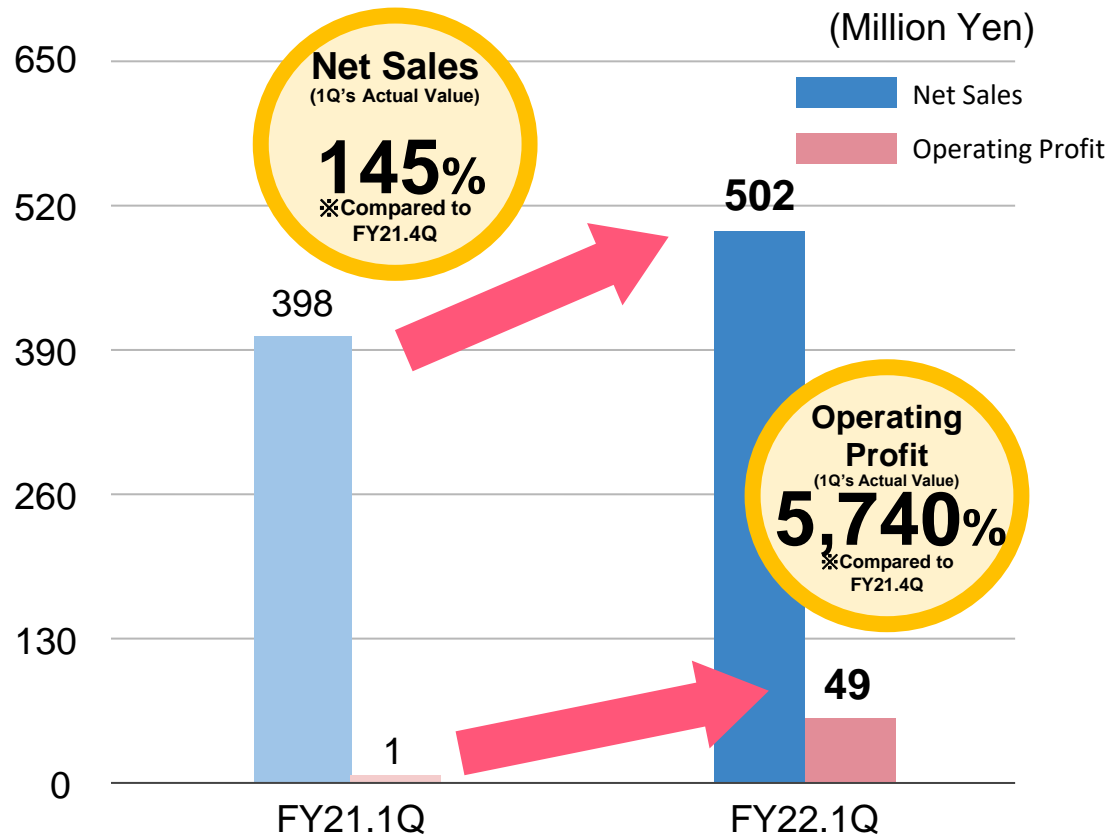
Accelerate acquisition of new creators and expansion of content

Aiming to be the No. 1 creator first platform, we will contribute to the expansion of our business foundation by actively investing in acquiring new creators and expanding content.

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

New listed on the Mothers market of the Tokyo Stock Exchange on December 23, 2021! Continued strong business growth even after listing

~ Net Sales achieved **145%** and Operating Profit achieved **5,740%** compared to last year's 1Q ~



New listing on TSE Mothers on December 23, 2021!

Hybrid Technologies Co., Ltd., which has played a central role in the IT Offshore Development Business, succeeded to become the second listing group company and accelerated further business growth even after the listing.

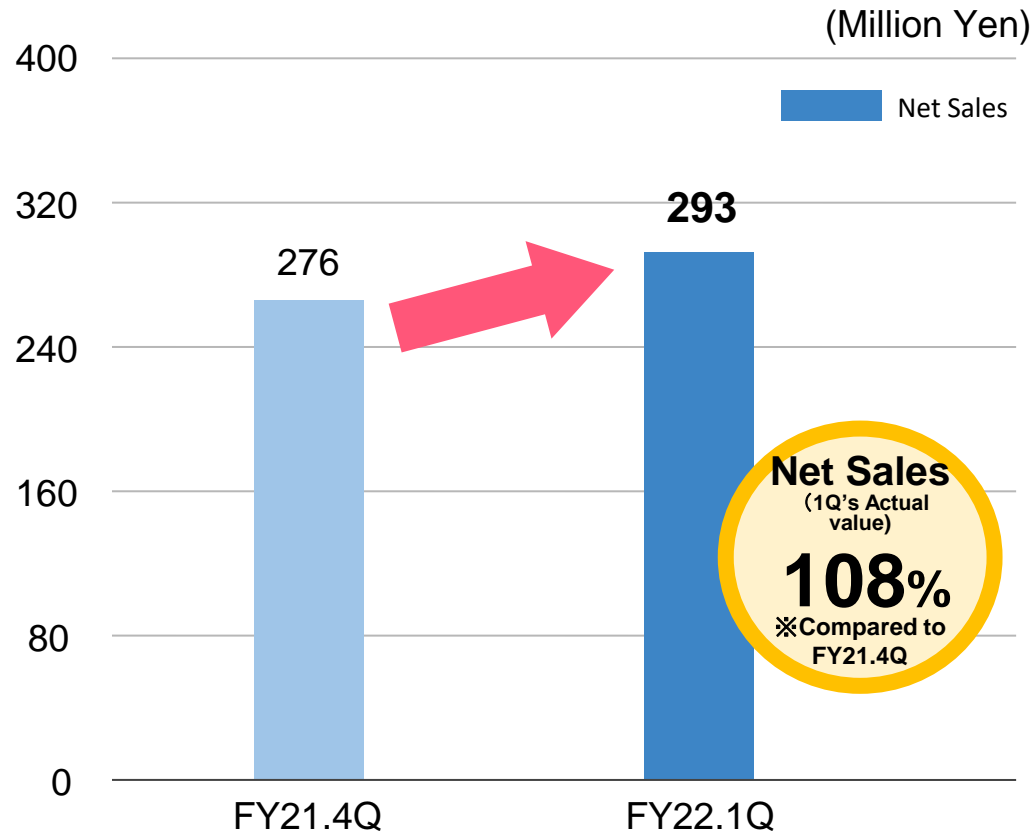
Significant improvement in both Net Sales and Operating Profit compared to the previous fiscal year

Although listing-related expenses were recorded in this quarter, business growth is steadily continuing, and both Net Sales and Operating Profit have increased significantly compared to last year same period.

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Continued to grow with Wi-Fi for domestic corporations and media channels for foreigners

~ Achieved **108%** in Net Sales compared to last year's 4Q ~



Maintain a 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

The 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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FY22.1Q Business Progress

A new television CM featuring by IKKO – the new brand representatives of AirTrip – was on air on NTV!

~ Appeal for **20%** points return by using AirTrip Super New Year sale and application ~

AirTrip Super New Year Sale Edition: Promoting great deals on sale products



AirTrip Motion Graphic Edition: Appeal for 20% points return by using the app



Continue to implement "AirTrip" branding measures and campaigns for AirTrip members!

~ Continue promotion in various fields and steadily strengthen AirTrip Brand ~

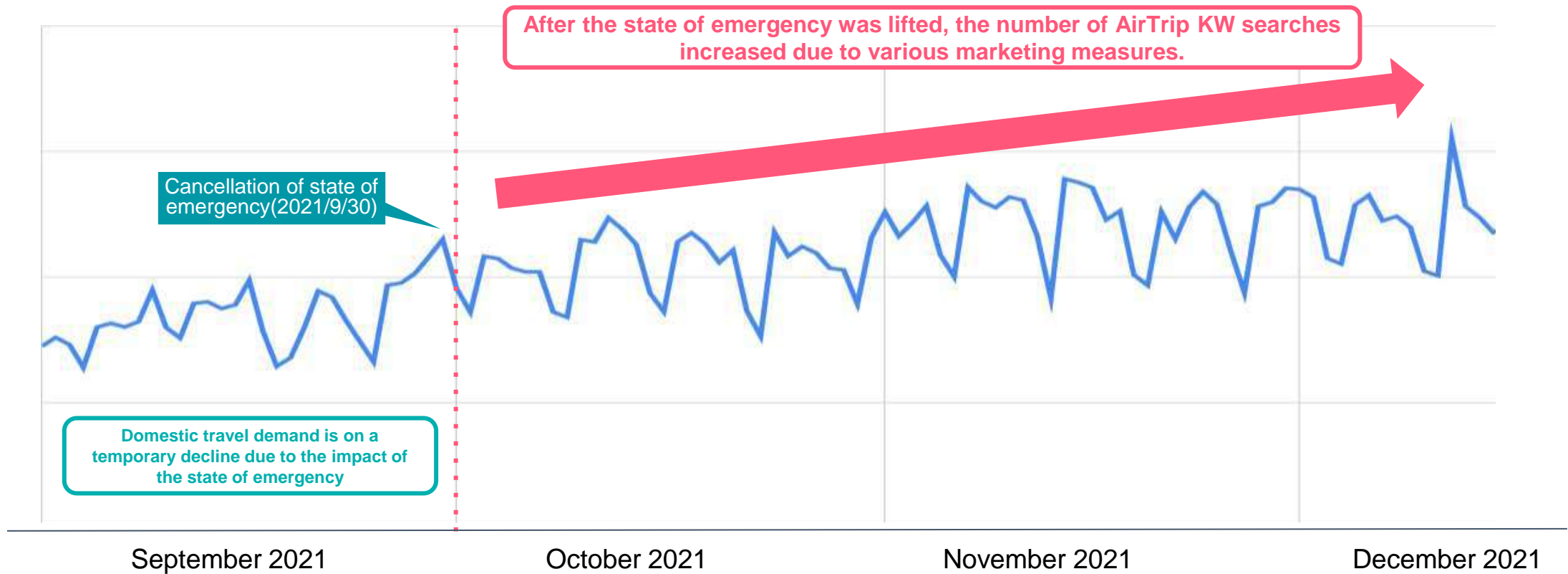


Mama's Holiday ticket present campaign



The number of searches for the “AirTrip” keyword has steadily increased due to the rise in awareness and various marketing measures!

~ Achieved an increase in the number of searches by optimally advertisements investment along with the recovery of domestic travel demand ~



With the spread of Omicron Variant and the increase in test demand due to the implementation of free PCR tests, the TV display of "PikaPaka PCR Quick Test Center" operated by our investee has increased!

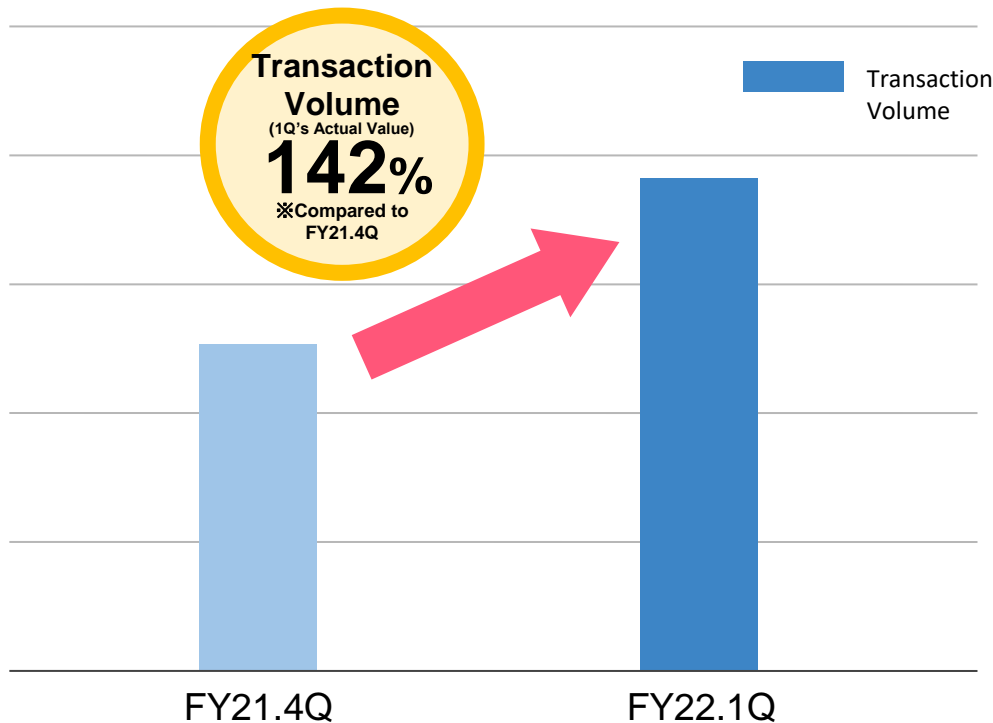
~ Contributing to increasing awareness of our affiliated test centers by being featured on numerous TV programs ~



By optimally advertisement investment in response to the recovery of domestic travel demand, steadily capturing the demand, Transaction Volume increases significantly.

~ Achieved **142%** transaction volume compared to last year's 4Q ~

<Changes in Domestic Airline Ticket's Transaction Volume>



Steadily capture increasing demand by optimal advertisement investment

When the number of Covid 19's infection cases decreased and the travel demand reached peak during the year-end and New Year holidays overlapped, we strengthened various marketing measures and succeeded in steadily capturing demand.

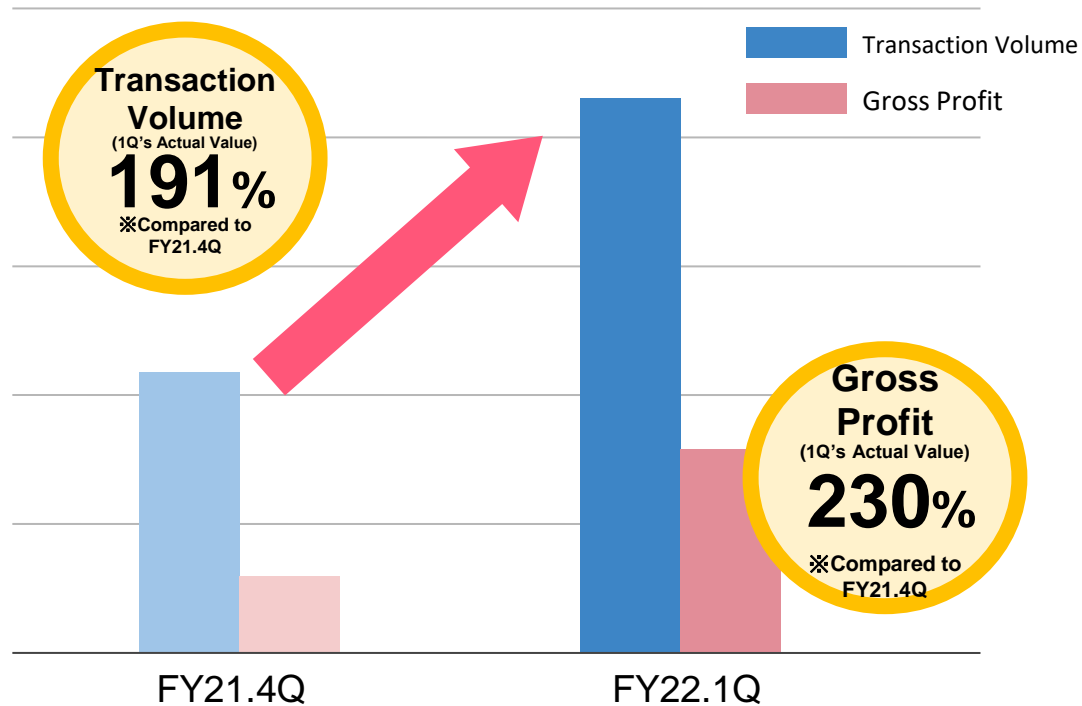
Achieved a significant increase in Transaction Volume by continuing to improve UI / UX

Achieved a significant increase in transaction volume by continuing UI / UX improvements aimed at further improving convenience, such as partial renovation of the home page and expansion of other additional functions.

Capturing Domestic Travel demand by improving convenience such as adding functions, both Transaction Volume and Gross Profit increased significantly

~ Achieved **191%** in Transaction Volume and **230%** in Gross Profit compared to last year's 4Q ~

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



Achieve steady CVR improvement by continuing UI / UX improvement

CVR improvement is steadily achieved by continuing UI / UX improvement for the purpose of improving convenience such as adding new functions.

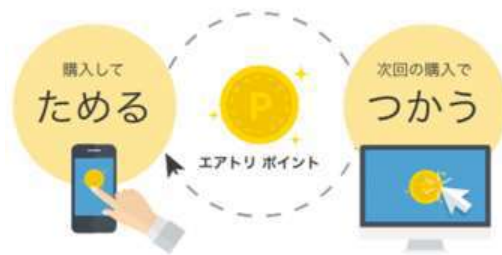
Significant increase in Transaction Volume and Gross Profit due to aggressive advertising

Actively invested in marketing to meet increasing travel demand, and achieved a significant increase in Transaction Volume and Gross Profit.

Expanding various new functions and implementing optimal marketing measures to further improve convenience and capture domestic travel demand

~ Implement various UI / UX improvement measures to meet diversifying customer needs ~

Get more return customers by implementing AirTrip Point Function



Following domestic flight tickets and domestic hotels, we have implemented a function to distribute AirTrip Points that can be used at the next reservation to customers who purchased "domestic airline tickets + hotels", greatly contributes to improve the repeat rate of the entire website.

※Started from October 2021

Implementation of new features "JAL + Hotel" "LCC + Hotel"



Started selling "JAL + Hotel" and "LCC + Hotel" to meet diversifying user needs. By adding new functions based on user trends, we have improved the convenience of the website and achieved a significant increase in transaction volume and gross profit.

※Started from November 2021

AirTrip points 20% Return for app reservations during the Super New Year sales period



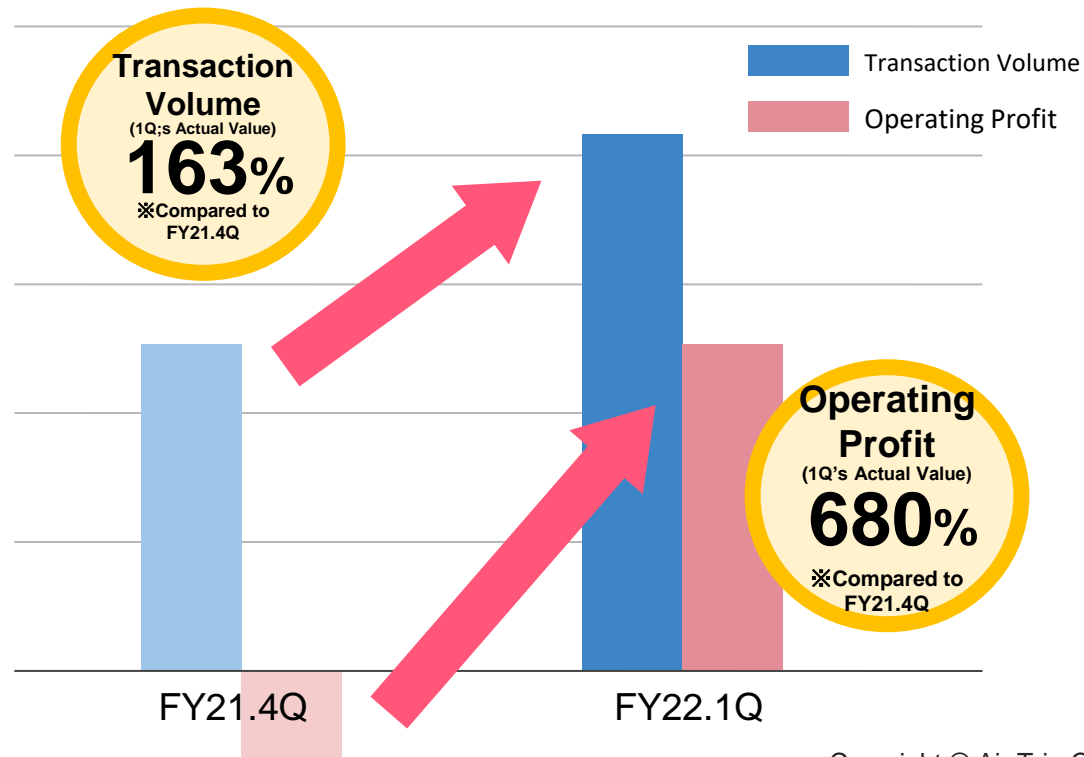
AirTrip Super New Year Sale will be held during the year-end and New Year holidays, and 20% of AirTrip points will be returned to customers who booked "domestic airline tickets + hotels" from the app during that period. In addition, we would carry out a plan to present 10,000 lucky points.

※Conducted from December 2021 to January 2022

By strengthening SNS marketing to meet the growing demand for accommodation, we have achieved a significant increase in both Transaction Volume and Operating Profit!

~ Achieved **163%** in Transaction Volume and **680%** in Operating Profit compared to last year's 4Q ~

<Changes in domestic hotel Transaction Volume/Operating Profit>



Significant improvement in top line by strengthening SNS marketing

By strengthening D2C marketing utilizing SNS such as Instagram and Twitter, we captured increasing demand for accommodation and achieved a significant increase in transaction volume and operating income.

Acquiring increasing demand for accommodation by expanding various contents

By implementing discount coupon functions and implementing various campaigns such as "Autumn Trip" and "Super New Year Sale", we could meet diversifying accommodation demand and achieve profitability and CVR improvement.

In addition to thoroughly strengthening accommodation products, we have acquired new accommodation demand by implementing new functions and expanding various contents!

~ Strategically implementing various measures to capture diversifying accommodation demand ~

Strengthen purchasing and sales of AirTrip's carefully selected facilities



Further strengthen purchasing of accommodation products by concluding sales contracts with First Cabin HD, which operates a compact hotel with the brand image of first class airplanes, and Toyoko Inn, a major chain hotel.

UI / UX improvements to improve revenue and CVR



By implementing a function that grants "discount coupons", applying immediate discounts to customers who purchase "domestic hotels", we will motivate users to purchase and directly improve profits and CVR.

AirTrip Point 20% Return
Big campaign implementation



For customers who booked "domestic hotels" during the year-end and New Year holidays, we held the "AirTrip Super New Year Sale" to return **20%** of AirTrip points. The number of UUs was **149%** and CVR was **115%** compared to last year's 4Q.

Acquisition of new accommodation demand through business participation of local governments

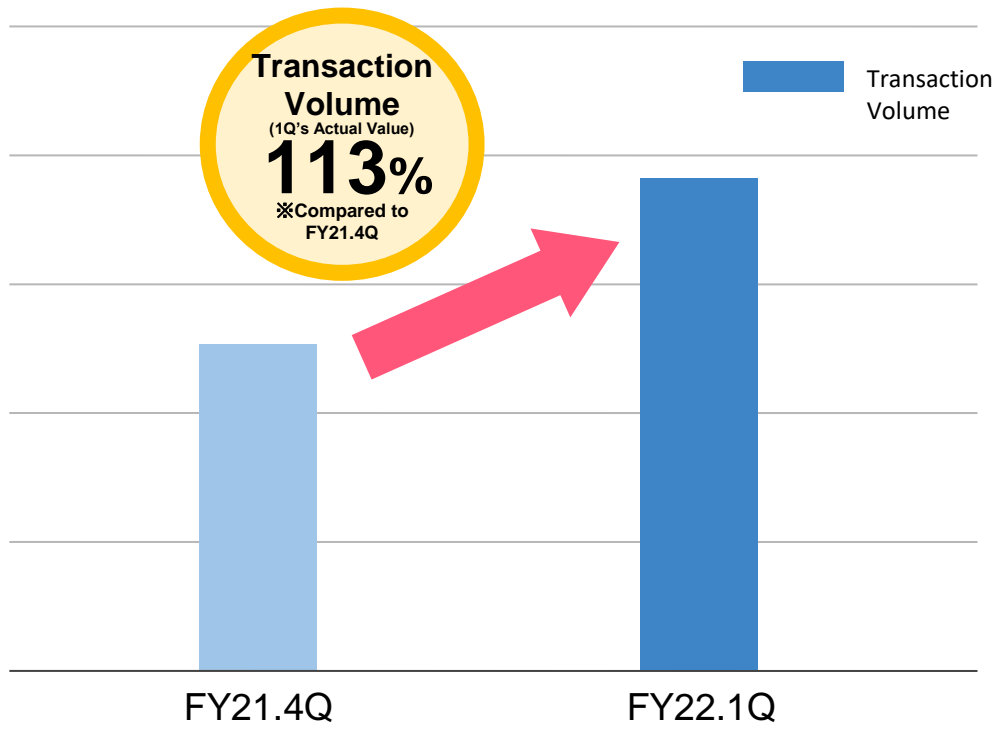


Participated in "Sapporo Winter Discount" and "Hakodate Discount", which are measures to stimulate tourism demand in local governments, and succeeded in capturing accommodation demand through D2C marketing using SNS, achieving record high transaction volume in each area.

Transaction volume increased steadily due to the development of various campaigns to meet new travel demand and continuous UI / UX improvement.

~ Achieved **113%** in transaction volume compared to last year's 4Q ~

<Changes in Domestic Tour's Transaction Volume>



Steadily capture growing demand by continuing to improve UI / UX

In order to meet diversifying demand, we will continue to improve the UI / UX of the "Needs Tour" website operated by the group company N's, and capture steadily increasing travel demand.

Increased Transaction Volume by developing various CPNs and starting insurance sales

Achieved an increase in transaction volume by selling local discounts, developing various campaigns, and starting selling domestic travel accident insurance by Chubb Limited.

In anticipation of a recovery in overseas travel demand in the future, we started a new collaboration with ZIP AIR (LCC 100% owned by JAL)! ~ Expand product lineup to recover travel demand after Covid 19 crisis ~



Started new collaboration with ZIP AIR (LCC 100% owned by JAL)

Started new collaboration with ZIP AIR, a medium- and long-distance low-cost carrier (LCC) 100% owned by JAL, to further expand the product lineup to recover demand.

※Coming soon

Accelerate UI / UX improvement in anticipation of recovery in overseas travel demand

In anticipation of recovery in overseas travel demand, we will accelerate site UI / UX improvements such as system renovation to expand overseas flight ticket products centered on LCCs and implementation of other additional functions.

Hawaii flight products will be on sale from October this year to the year-end and New Year holidays in order to capture demand for Hawaii travel, which is expected to recover quickly!

~ Always providing the latest Hawaii travel information in collaboration with relevant authorities ~



Started selling Hawaii flight products to capture travel demand

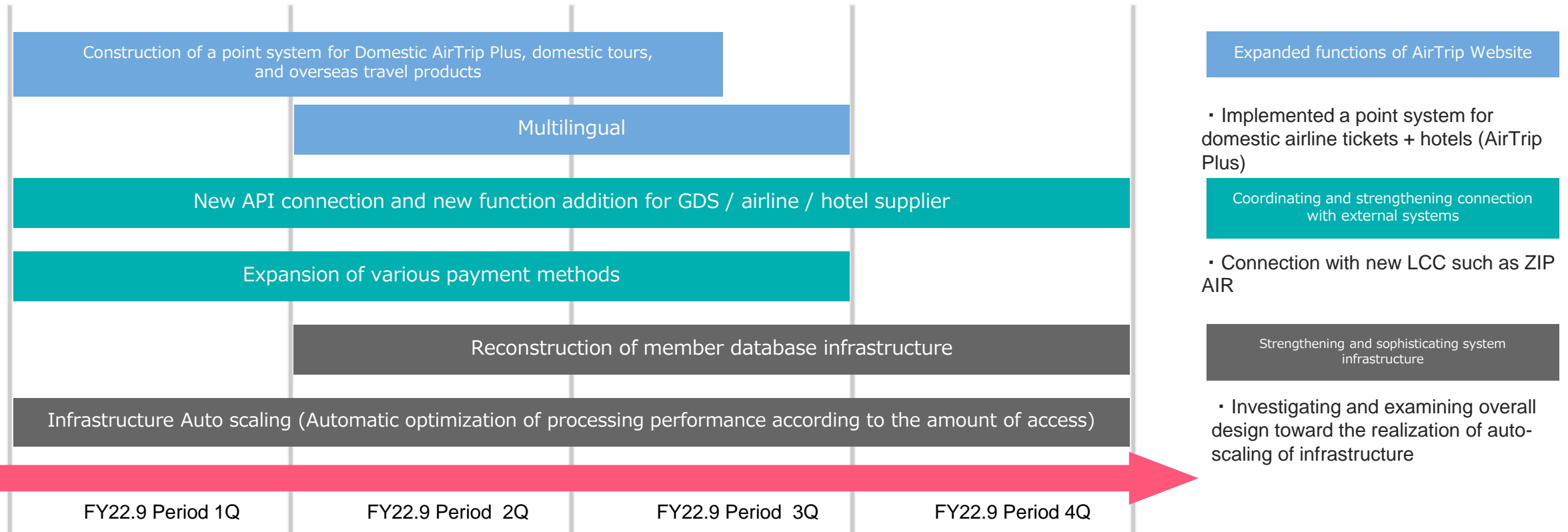
Start to sell Hawaii flight products from October 2022 to the year-end and New Year departures in order to capture Hawaii travel demand, which is expected to recover early due to deregulation of immigration, etc.

Update the latest local information in cooperation with related local authority

In collaboration with airlines, accommodation facilities, local authorities, etc., we constantly update the latest information and prices for Hawaii travel, and steadily promote the acquisition of Hawaii travel demand.

Strategically and swiftly promote the expansion of functions and the sophistication of infrastructure to capture new demand in domestic and overseas travel

~ Proactively continue system development and investment in anticipation of further travel recovery demand in the future ~



Expanded functions of AirTrip Website

- Implemented a point system for domestic airline tickets + hotels (AirTrip Plus)

Coordinating and strengthening connection with external systems

- Connection with new LCC such as ZIP AIR

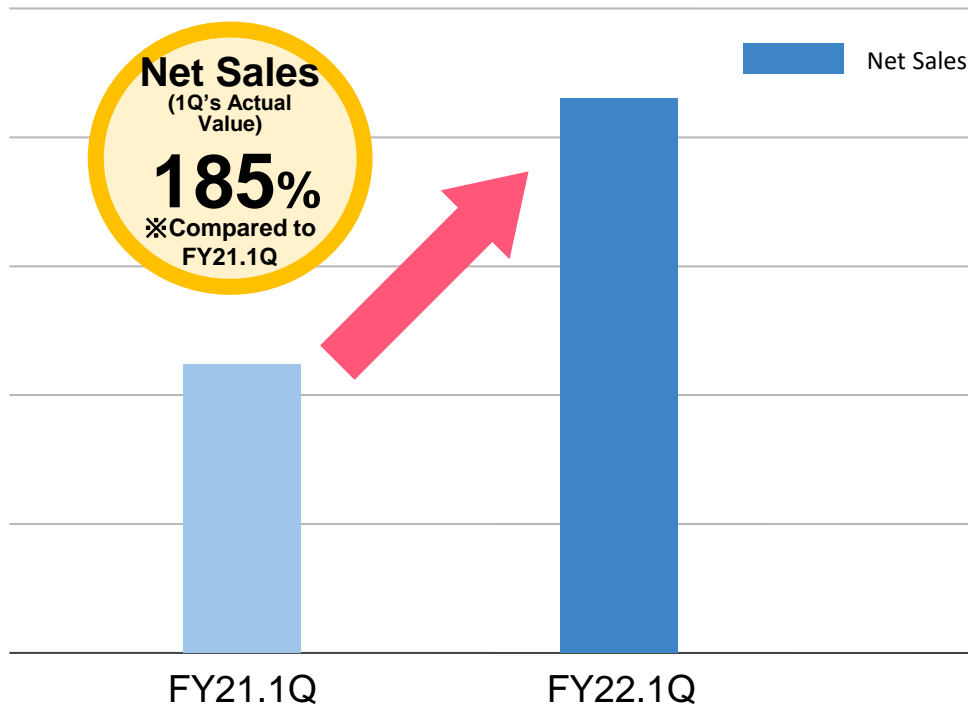
Strengthening and sophisticating system infrastructure

- Investigating and examining overall design toward the realization of auto-scaling of infrastructure

Net Sales (daily sales per room) increased significantly by steadily capturing the increasing domestic demand for private lodging.

~ Achieved **185%** in Net Sales compared to last year's 1Q ~

< Changes in AirTrip Stay (Vacation Rental)'s Net Sales >



Acquired increasing domestic demand for private lodging, resulting in a significant increase in Net Sales

Steadily capture demand for private lodging such as micro tourism, which has been on an increasing trend since the previous fiscal year, and Net sales have increased significantly.

Strengthen product attraction by expanding properties to meet diverse private lodging demand

Strengthen product attraction by expanding new high-quality properties to meet diverse private lodging demand and renewing the interior design of existing properties

Achieved a cumulative total of 10 IPOs investee

(including 1 listed subsidiary company and 1 listed affiliated company)

~ According to Investment Business/ AirTrip CVC, we will continue to accumulate IPO results every fiscal year ~



Listing



Hybrid Technologies affiliated company Listed [TSE Mothers: 4260] Listed in December 2021
Public offering 4.9 billion yen, initial price 7.8 billion yen



Lastonemile [TSE Mothers: 9252] Listed in November 2021
Public offering 4.6 billion yen, initial price 6.8 billion yen



ROBOT PAYMENT [TSE Mothers: 4374] Listed in September 2021
Public offering 6.9 billion yen, initial price 13.9 billion yen



Headwaters [TSE Mothers: 4011] Listed in September 2020
Public offering 2 billion yen, initial price 26.3 billion yen



MagMag Subsidiary Company listed [TSE JASDAQ: 4059] Listed in September 2020
Public offering 2.2 billion yen, initial price 9.2 billion yen



Cyber Security Cloud [TSE Mothers: 4493] Listed in March 2020
Public offering 9.2 billion yen, initial price 21.2 billion yen



AI CROSS [TSE Mothers: 4476] Listed in October 2019
Public offering 3.8 billion yen, initial price 6.9 billion yen



Branding Technology [TSE Mothers: 7067] Listed in June 2019
Public offering 2.4 billion yen, initial price 7.7 billion yen



Piala [TSE First Section: 7044] Listed in December 2018
July 2020 Market change to the first section of the Tokyo Stock Exchange
Public offering 7.6 billion yen, initial price 17.5 billion yen

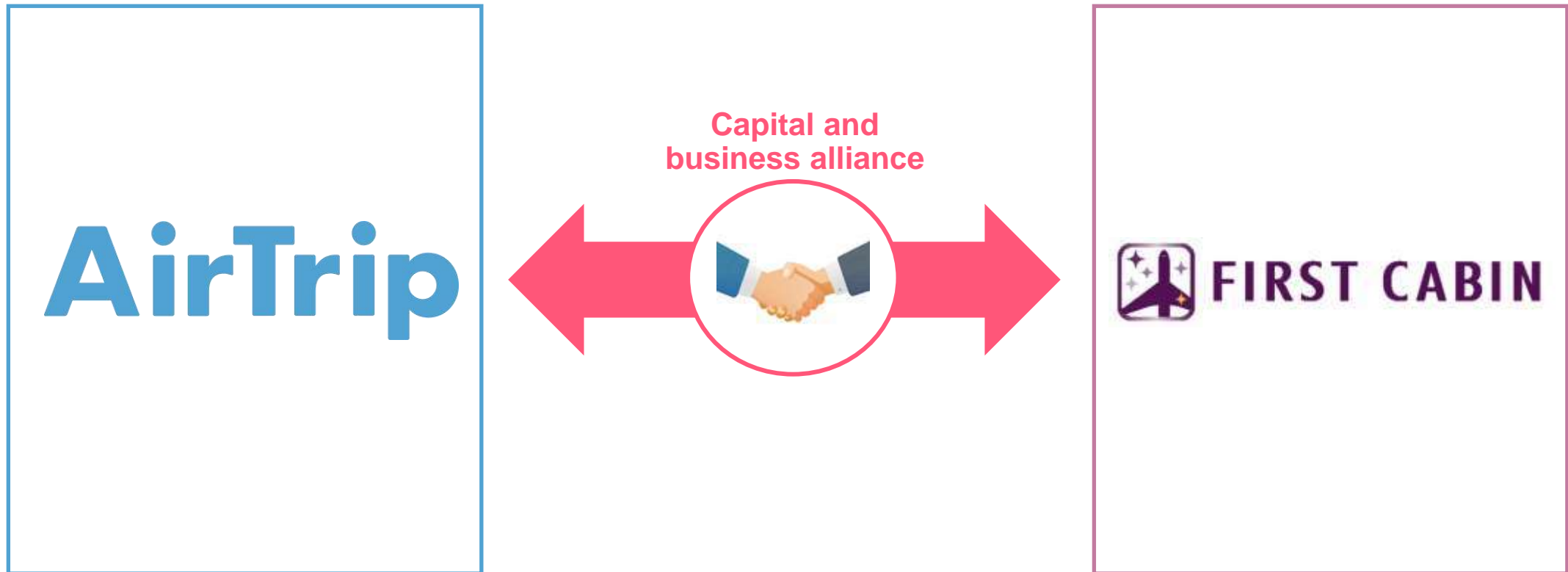


Wagokoro [TSE Mothers: 9271] Listed in March 2018
Public offering 4.4 billion yen, initial price 12.5 billion yen

※The market capitalization based on the public offering price and the market capitalization based on the initial price are estimated by the Company.

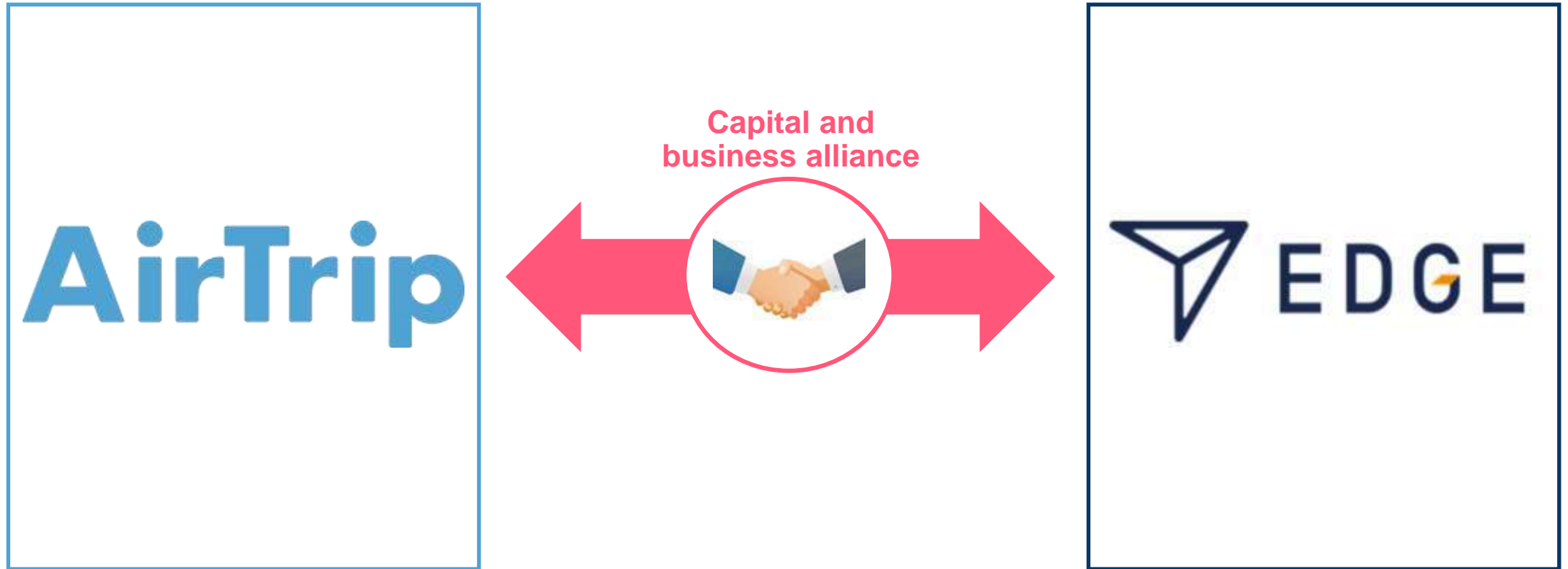
Capital and business alliance with First Cabin HD, which operates a compact hotel with the brand image of first class airplanes!

~ Aiming to generate profits by selling franchise developing facilities directly operated by First Cabin HD on the "AirTrip" Website ~



A capital and business alliance with EDGE, which operates the "Airy Series" that solves personnel and organizational issues by making full use of the power of technology!

~ Aiming to create new synergies by providing our member service construction and operation know-how, Website and application know-how ~



Strengthening investment development, 69 companies in total Total investment amount of about 2 billion yen

※As of February 2022



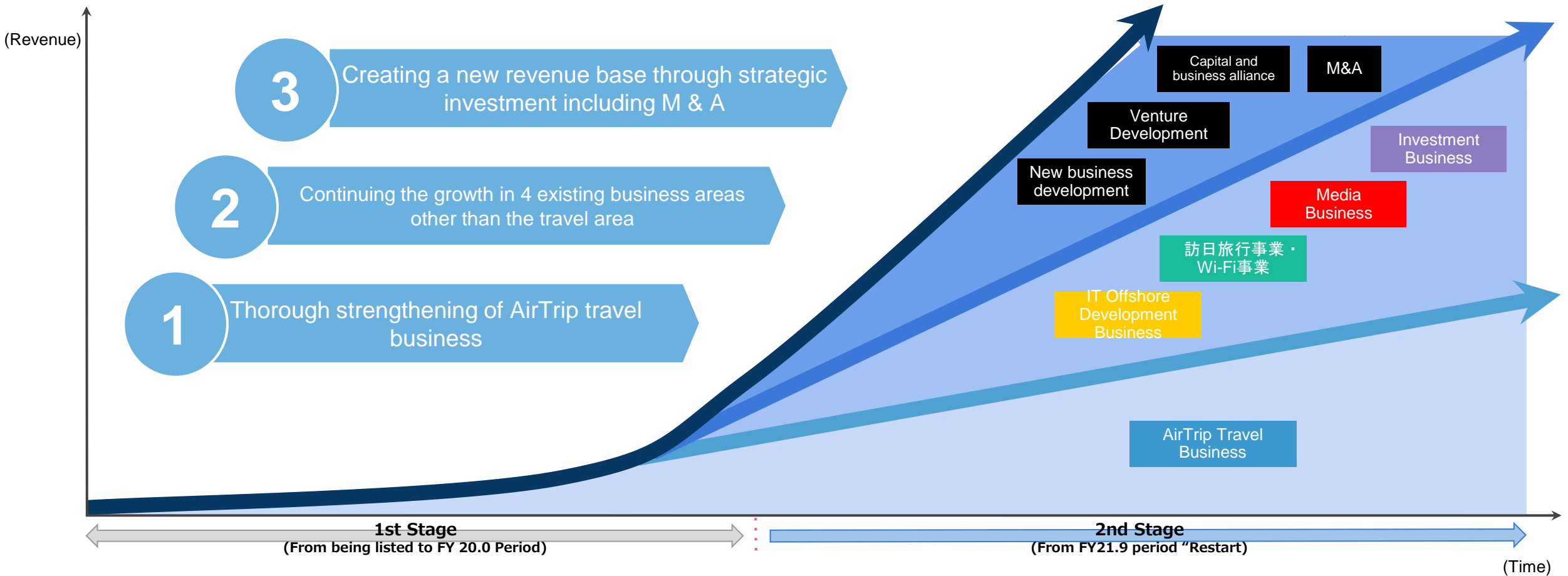
Appendix

Growth strategy “AirTrip 2022”

A new Growth Strategy to achieve ~ “Restart” ~ “AirTrip 5000” faster than ever

"Restart" New growth strategy to achieve "AirTrip 5000" at the fastest speed

~ Starting from the AirTrip travel business, we will continue to grow the 5 existing businesses and strategically investing including M & A to achieve the fastest discontinuous growth of the entire group ~



Reorganized the healthcare business and restructured the business portfolio in 5 new business areas



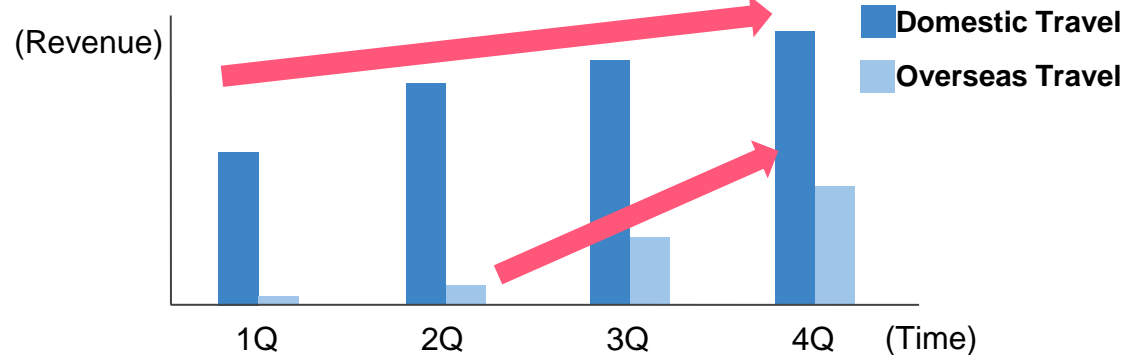
The fastest profit expansion in the industry through strategic mass marketing investment with an eye on the utilization of GoTo Travel, mainly in the domestic travel area

~ Accelerating business growth with new travel demand after Covid 19 as a growth driver ~

Growth strategy of AirTrip Travel business

- In the domestic travel area, demand is recovering in 1Q, profits are expanding by utilizing GoTo Travel in 2Q to 3Q, and high growth continues in 4Q due to increased travel demand in summer. Aiming to increase profits
- In the overseas travel area, 1Q to 2Q will be flat due to immigration restrictions and quarantine conditions, and after 3Q, demand is expected to gradually recover from the restriction relaxation area, and by expanding products and optimal UI / UX improvement to meet new overseas travel demand. Aiming for early profit recovery.

<Changes in forecast revenue of AirTrip Travel business in FY22.9>



Action plan of AirTrip Travel business

Domestic Travel	<p><Implementation of GoTo Travel utilization measures to increase profits></p> <ul style="list-style-type: none"> • Strengthening competitiveness and promoting sales of GoTo Travel products • Strengthening cross-selling sales of domestic airline tickets and domestic hotels • Promoting cross-selling of PCR test in partnership with medical institutions nationwide (including negative certificate)
	<p><Thorough UI / UX improvement to maximize CVR improvement></p> <ul style="list-style-type: none"> • Improving optimal UI/UX for users who use GoTo Travel • Designing services that capture travel demand after Covid 19
	<p><Acquisition of demand through strategic mass marketing investment></p> <ul style="list-style-type: none"> • Strengthening branding with new brand representatives • Strategic marketing investment in GoTo travel demand
Overseas Travel	<p><Implementation of early profit recovery measures assuming different restriction relaxation ></p> <ul style="list-style-type: none"> • Improving to distribute useful information related to restriction relaxation and optimal UI / UX • Expanding products and marketing investment in restriction relaxation areas • Promoting cross-selling of PCR test in partnership with medical institutions nationwide (including negative certificate)

Accelerate the promotion of diversification and restructuring of business portfolios by continuing steady growth of the 3 existing businesses

~ Continue growth by utilizing the business growth know-how cultivated by our Group

Growth Strategy for the 3 existing businesses

- In the IT offshore development business, we accurately grasp the DX needs of client companies after Covid 19 crisis, and digital transformation in various industries and businesses with a comprehensive system that utilizes the overwhelming development capabilities, development resources, and business design capabilities. And aiming to acquire new customers
- In the Japan Inbound Travel Business / Wi-Fi Rental Business, in addition to the Wi-Fi rental business, we will continue to provide optimal solutions to the needs of various foreign residents in Japan due to changes in the environment, starting from the platform for foreign residents in Japan. Aiming for continuous business growth
- In the media business, we aim to create new business opportunities by expanding various contents and strengthening broadcasting, starting from the 4 WEB media operated by MagMag and the livestream platform "Magmag! Live".

Action plan for the 3 existing businesses

IT Offshore Development Business

- <Acquiring customer's DX needs with IT development and consulting capabilities>**
- Providing development capabilities from upstream to downstream
 - Promoting customer DX through business consulting
 - Acquiring the demand through strategic marketing investment

Japan Inbound Travel Business / Wi-Fi Rental Business

- <Wi-Fi rental and strengthening services for foreigners living in Japan>**
- Promoting Wi-Fi rental to meet remote work demand
 - Expanding services for foreign residents in Japan, where demand is diversifying
 - Acquiring demand through full-scale life media tech business

Media Business

- <Expansion of functions and contents of Livestream PF>**
- Expanding functions pursuing UX on both the broadcasting side and the viewing side
 - Expanding content such as sport events video broadcasting
 - Strengthening the approach to Japan's largest e-mail newsletter membership base



Continue strategic and aggressive investment in growth areas

~ Accurately grasp the rapidly changing business environment after Covid 19 crisis, and continue to actively invest in growth areas that emphasize the high probability of IPO ~

Growth Strategy of Investment Business

- We will accurately grasp changes in the business environment after Covid 19 crisis and strategically aggressively invest in growth areas that emphasize the high probability of IPO.
- As the decision axis for strategic investment, (1) whether it is a growth company with a high probability of IPO, (2) a business area where growth is expected in the medium to long term, and (3) how much return probability is the target area.
- We aim to improve the accuracy of a series of processes from M & A target selection to DD → negotiation → contract → PMI, further systematize the process, and improve the growth rate after grouping.

<Strategic investment decision axis in the investment business>



Action plan of Investment Business

<p>Strategical and active investment</p>	<p><Plan of strategical investment after Covid-19 crisis></p> <ul style="list-style-type: none"> • Accurately grasp the business environment after Covid-19 • Determine mid-to-long term growth and profitability of target domains • Estimate whether investment can cause discontinuous growth or not
<p>Determine investment domains</p>	<p><Identification investment target domain after Covid-19 ></p> <ul style="list-style-type: none"> • Emphasis on whether the company is a growing company with a high probability of IPO • Determine whether the business area is expected to grow • Quantitatively evaluate the early profit contribution rate after investment
<p>Improve growth rate after M&A</p>	<p><Pursuing growth rate improvement after grouping through M&A></p> <ul style="list-style-type: none"> • Systematize a series of processes in M&A • Increase the M&A contract rate by committing management • Verify the feasibility of synergy with precise DD • Improve PMI accuracy and improve growth rate after M&A

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.

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.