

For the Second Quarter of the Fiscal Year
Ending September 30, 2022

Results of Operations

AirTrip Corp.
TSE Prime Market: 6191
13th May, 2022

AirTrip

“Restart”

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

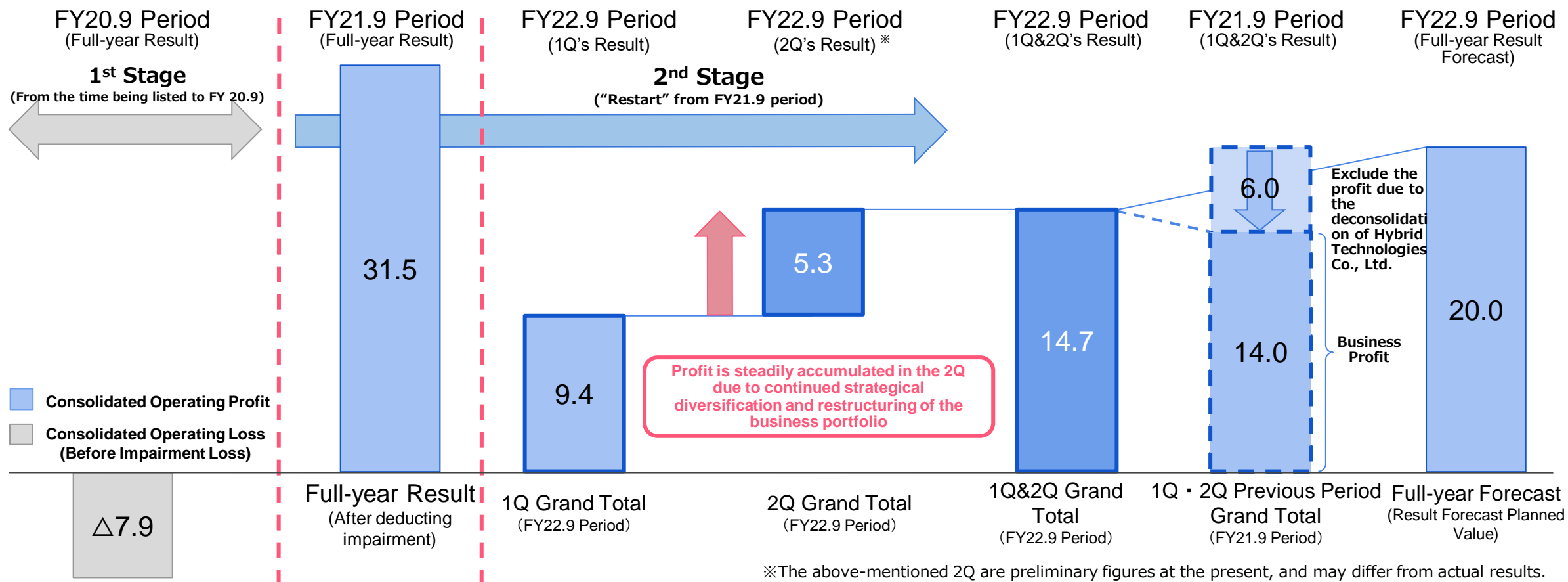
By implementing the growth strategy AirTrip “Restart”

Cumulative Operating Profit for the 1st & 2nd quarters reached a record high of 1.47 billion yen!

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

※The actual high record means the highest level of business profit (about 1.4 billion yen) excluding irregular factors (about 600 million yen: the profit along with the deconsolidation of Hybrid Technologies Co., Ltd.) from the cumulative Operating Profit for the 1st & 2nd quarters of the current period (FY22.9) (approximately 1.47 billion yen) and the cumulative Operating Profit for the 1st & 2nd quarters of the previous period (FY21.9) (approximately 2 billion yen).

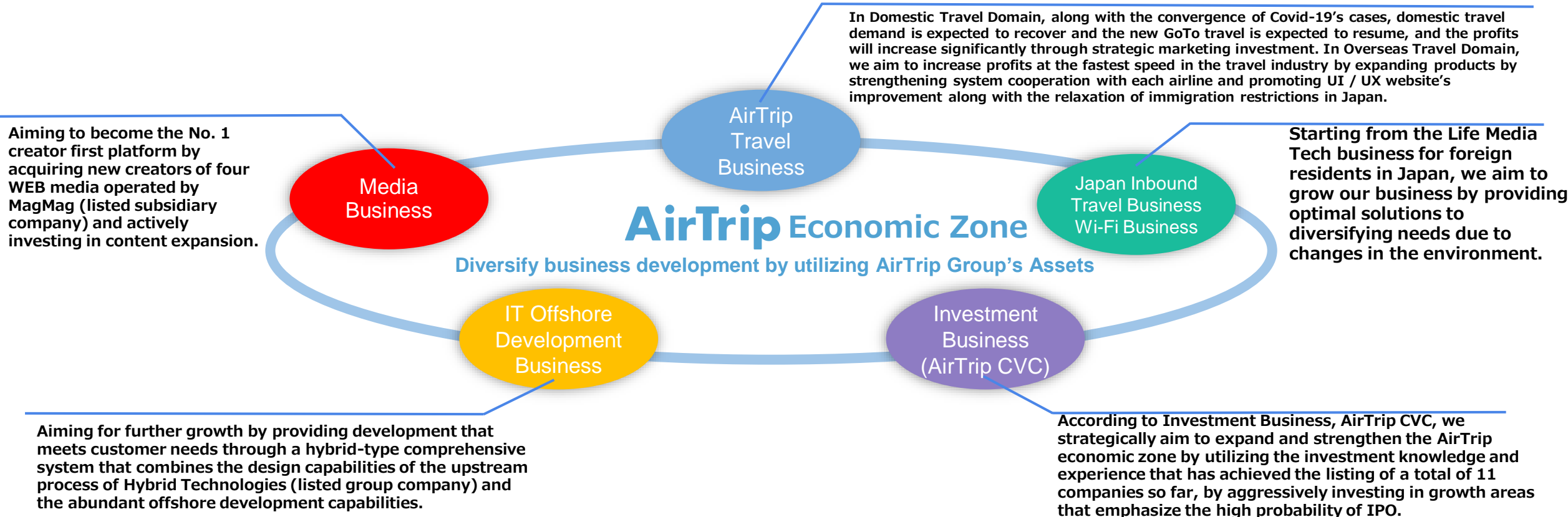
Unit: (Hundred Million Yen)



※The above-mentioned 2Q 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 2nd quarter of FY22.9 are 19.7 billion yen in Transaction Volume, 6.87 billion yen in Net Sales, and **1.47 billion yen in Operating Profit**.

- In the 2nd quarter, by executing the growth strategy “AirTrip Restart”, business profit in each business domain were steadily accumulated, **the cumulative Operating Profit for the 1st & 2nd quarters has achieved a high record (increase in real profit in business perspective) of 1.47 billion yen** (In the 2nd quarter of the previous period, with approximately 600 million yen profit from the deconsolidation of Hybrid Technologies Co., Ltd., which is included in the figures in last period income statement, resulting in the decrease of sales and profits.). We are doing well with the upwardly revised full-year result forecast announced in the 2nd quarter.

In AirTrip Travel Business, despite being affected by spread of Omicron Variant and pre-emergency measures during the 2nd quarter, by continuing AirTrip branding measures in various fields and optimizing advertising according to the changes in demand, we have succeeded in securing stable profits by capturing potential domestic travel demand steadily.

- The existing business areas other than Travel Business (IT Offshore Development Business, Inbound Travel Business / Wi-Fi Rental Business, Media Business, Investment Business [AirTrip CVC]), all are strongly and smoothly growing, centered on the Investment Business (AirTrip CVC), **continue to promote diversification and restructuring of the business portfolio.**

Especially in the Investment Business (AirTrip CVC), **Mental Health Technologies (stock code: 9218), one of our investees, was listed on the TSE Growth Market (former TSE Mothers Market)** and became the 11th IPO project.

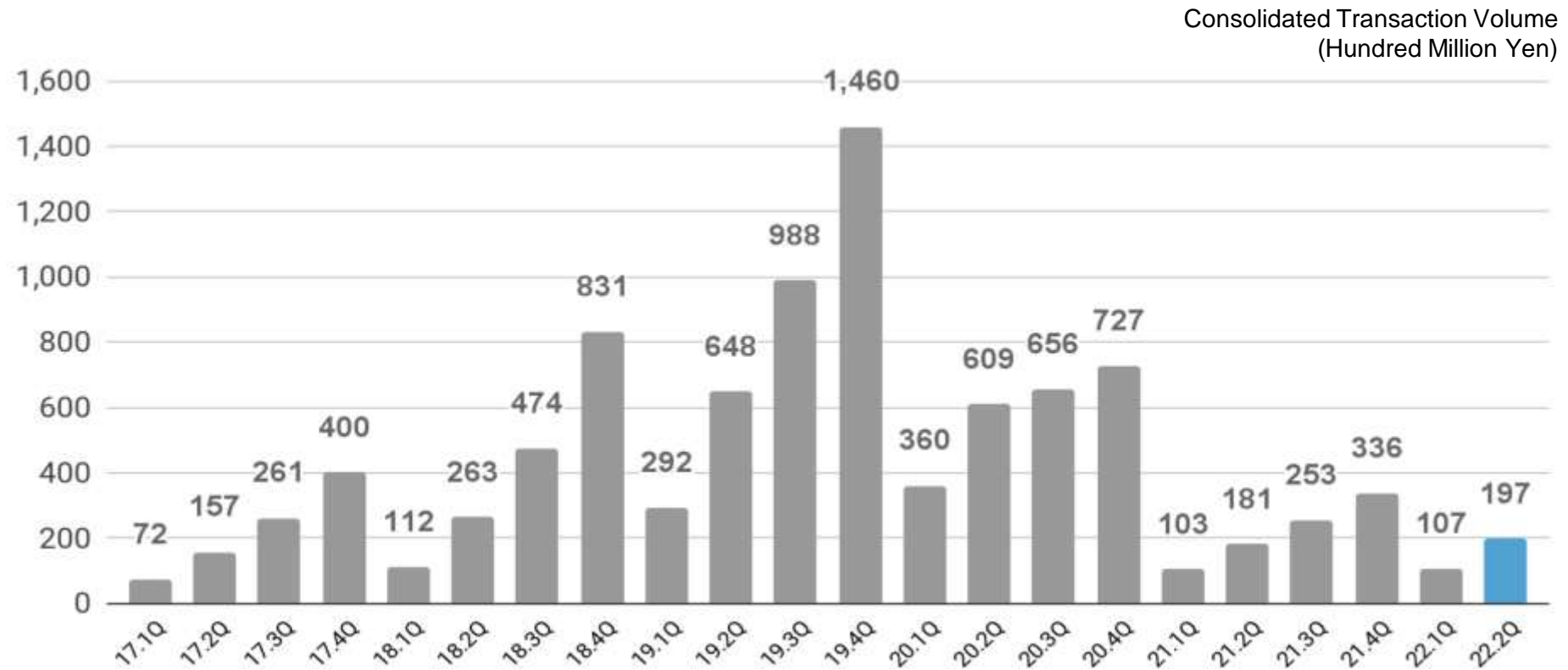
- We will continue to make the best use of our listing experience and know-how, by aggressive investment in growing areas with a high probability of IPO, aiming to generate further future returns by **expanding and strengthening AirTrip Economic Zone.**

In addition to the recovery of domestic travel demand by complete removing of pre-emergency measures, we assume the resumption of the GoTo Travel. **AirTrip Group aims for endless growth by expanding profits in AirTrip Travel Business through strategic marketing investment in response to growing travel demand for the summer and continuing growth of four existing businesses other than the Travel Business and promoting diversification and restructuring of the business portfolio.**

FY22.2Q Financial Summary

Transaction Volume compared to the last period **109%**

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

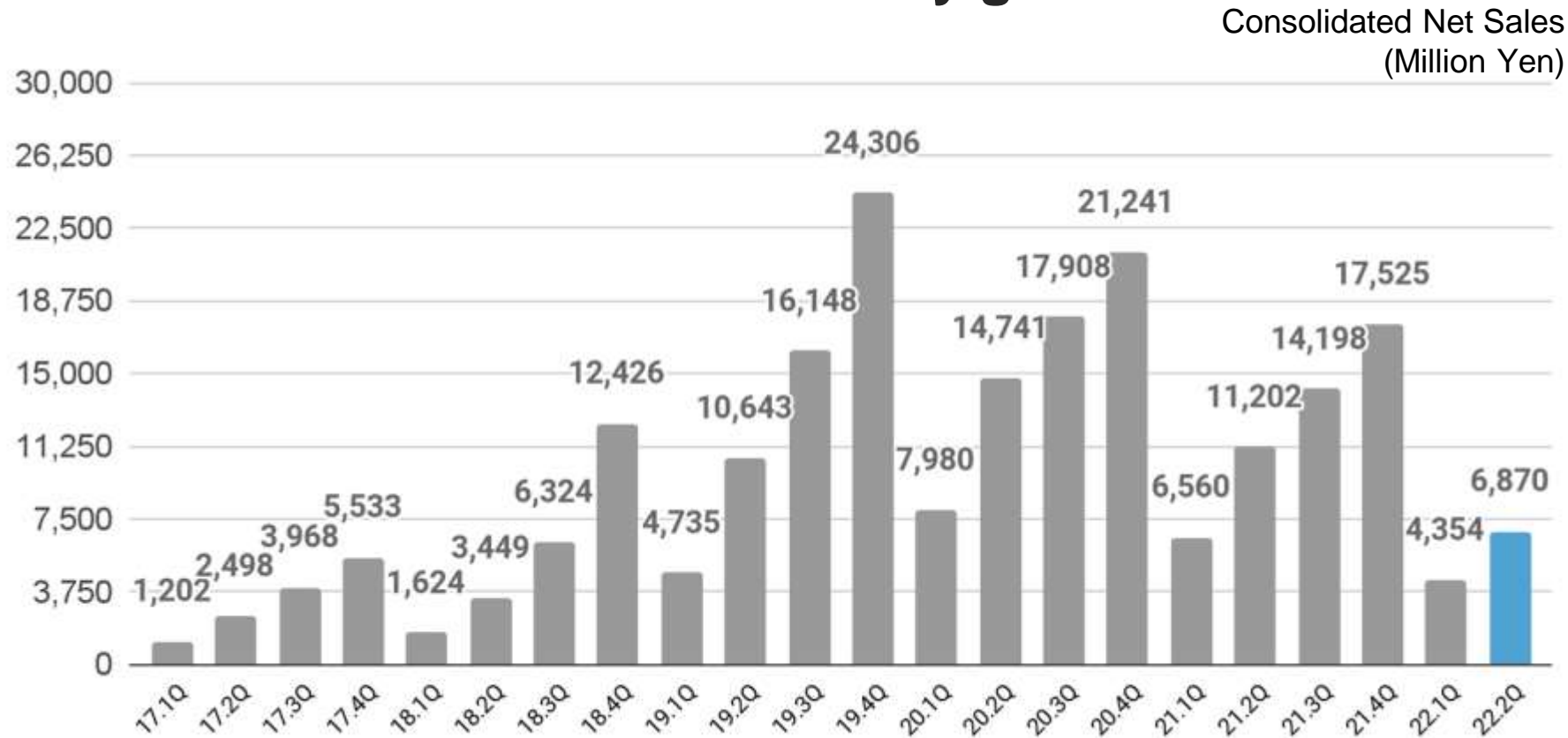


※Changed to pre-cancellation Transaction Volume from FY19.4Q.

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

Net Sales compared to the last period **61%**

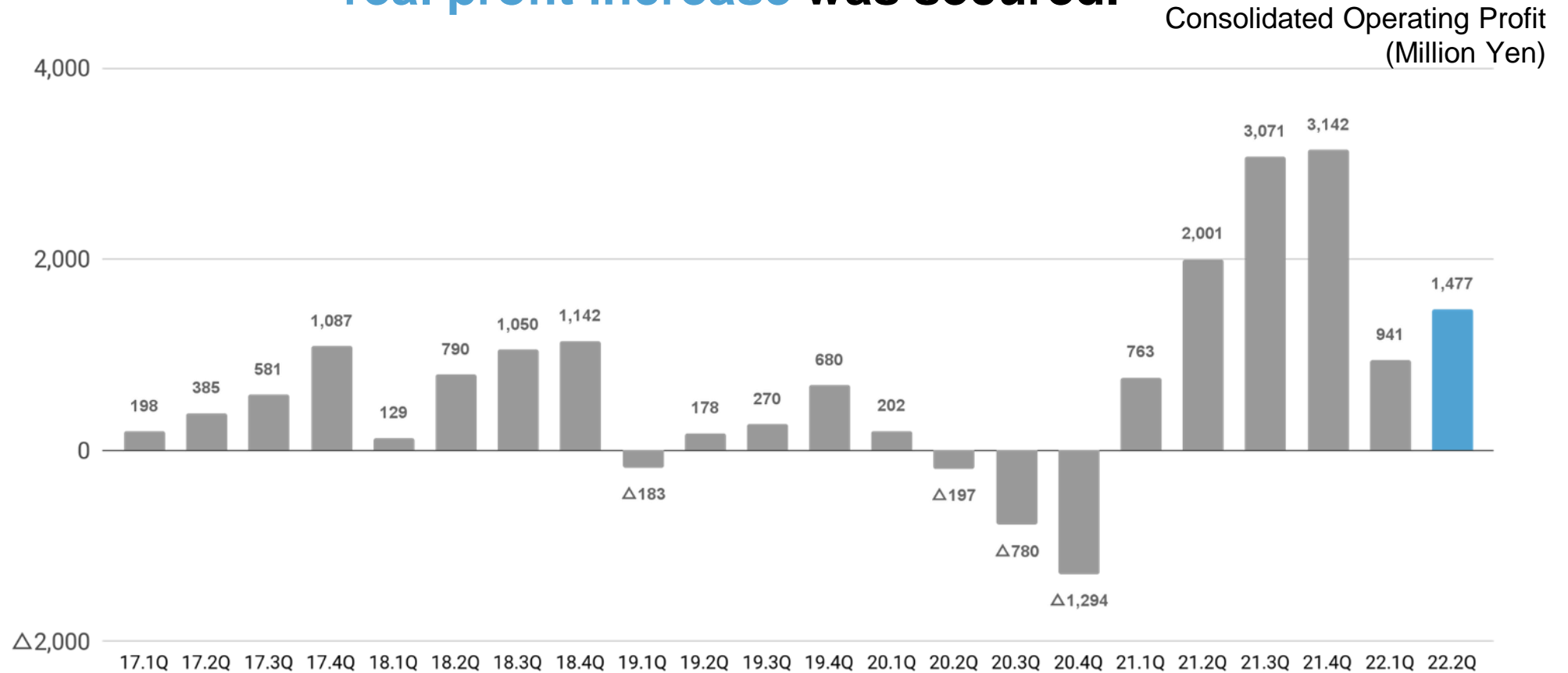
Despite some decreases due to the changes in the scope of consolidation,
Net Sales still stably grows.



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

Operating Profit compared to the last period **73%**

Despite some decreases due to the changes in the scope of consolidation, **real profit increase** was secured.



※ Each quarter of FY20.9's figures are calculating by excluding discontinuing businesses from the figures before considering impairment loss published last period.

Although both Net Sales and Operating Profit decreased compared to last year, we secured the **increasing actual profit** in business.

(Million yen)

| | FY21.2Q | | FY22.2Q | |
|---|--------------|------------|--------------|------------|
| | Amount | % to Sales | Amount | % to Sales |
| Transaction Volume | 18,078 | — | 19,651 | — |
| Net Sales | 11,202 | 100.0% | 6,870 | 100.0% |
| Gross Profit | 3,855 | 34.4% | 3,251 | 47.3% |
| Operating Profit | 2,001 | 17.9% | 1,477 | 21.5% |
| Actual Operating Profit | 1,406 | 12.5% | 1,477 | 21.5% |
| Profit attributable to owners of parent | 1,286 | 11.5% | 1,118 | 16.3% |

Equity Capital remains stable due to accumulated profits

~ Cash position continues to improve ~

(Million Yen)

| | FY21.4Q | FY22.2Q | Difference |
|-----------------------------------|--------------|--------------|------------|
| Current Assets | 15,568 | 16,615 | 1,047 |
| Cash and Deposits | 8,771 | 8,629 | △142 |
| Operational Investment Securities | 4,852 | 5,091 | 239 |
| Non-current Assets | 5,804 | 5,936 | 132 |
| Total Assets | 21,373 | 22,552 | 1,179 |
| Liabilities | 13,236 | 13,431 | 195 |
| Interest-bearing Debts | 7,443 | 6,899 | △544 |
| Equity | 8,136 | 9,120 | 984 |
| Equity ratio | 38.1% | 40.4% | 2.3% |

By implementing FY22.9 period new growth strategy **AirTrip 2022 “Restart”, strategically continue to promote business portfolio diversification and restructuring.**

~ Due to the smooth and strong growth of the business, Full-year result has been upward adjusted compared to the first version. ~

(Million yen)

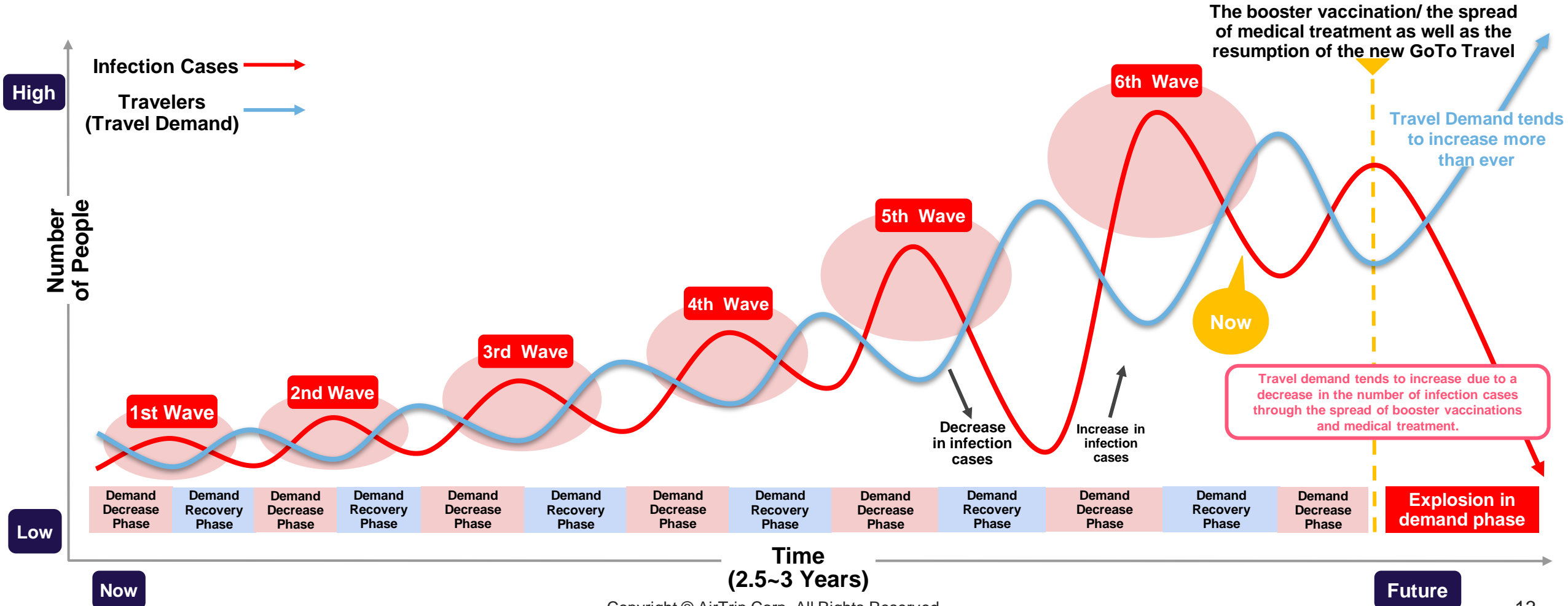
| | FY22.9 Period Full-year result first forecast | FY22.9 Period Full-year result revised forecast | Strategy based on the result forecast |
|------------------|---|---|---|
| Net Sales | 13,000 | 14,000 | <ul style="list-style-type: none"> • Revenue recovery in AirTrip Travel Business (conservative prospect at this time) • Accumulating revenue by promoting business portfolio dispersion • Revenue from proactive investing in developing domains |
| Operating Profit | 1,000 | 2,000 | <ul style="list-style-type: none"> • Increasing profit by cutting down cash out cost • Revenue recovery in AirTrip Travel Business • Accumulating business profits by promoting diversification of business portfolio |
| Net Profit | 700 | 1,400 | |
| Dividend | - | - | <ul style="list-style-type: none"> • Aiming for a payout ratio of 20% |

※The above revised full-year forecast is based on the revised full-year consolidated forecast announced on March 15, 2022.

Strategies and Results against the impact of COVID-19

Currently, travel demand is steadily recovering due to the effect of fully removing pre-emergency measures, and the number of infection cases is expected to decrease due to the booster vaccination and the spread of medical treatment.

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



Steady recover in Domestic Travel domain by complete remove of pre-emergency measures. The existing business domains, other than travel, has been making good progress led by the investment business (AirTrip CVC).

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

Pre-emergency measures to prevent the spread of Omicron Variant (21 Jan)

Hospital bed occupancy rate of over 50% in 22 prefectures nationwide (24 Feb)

Removal of pre-emergency measures in all areas (22 Mar)

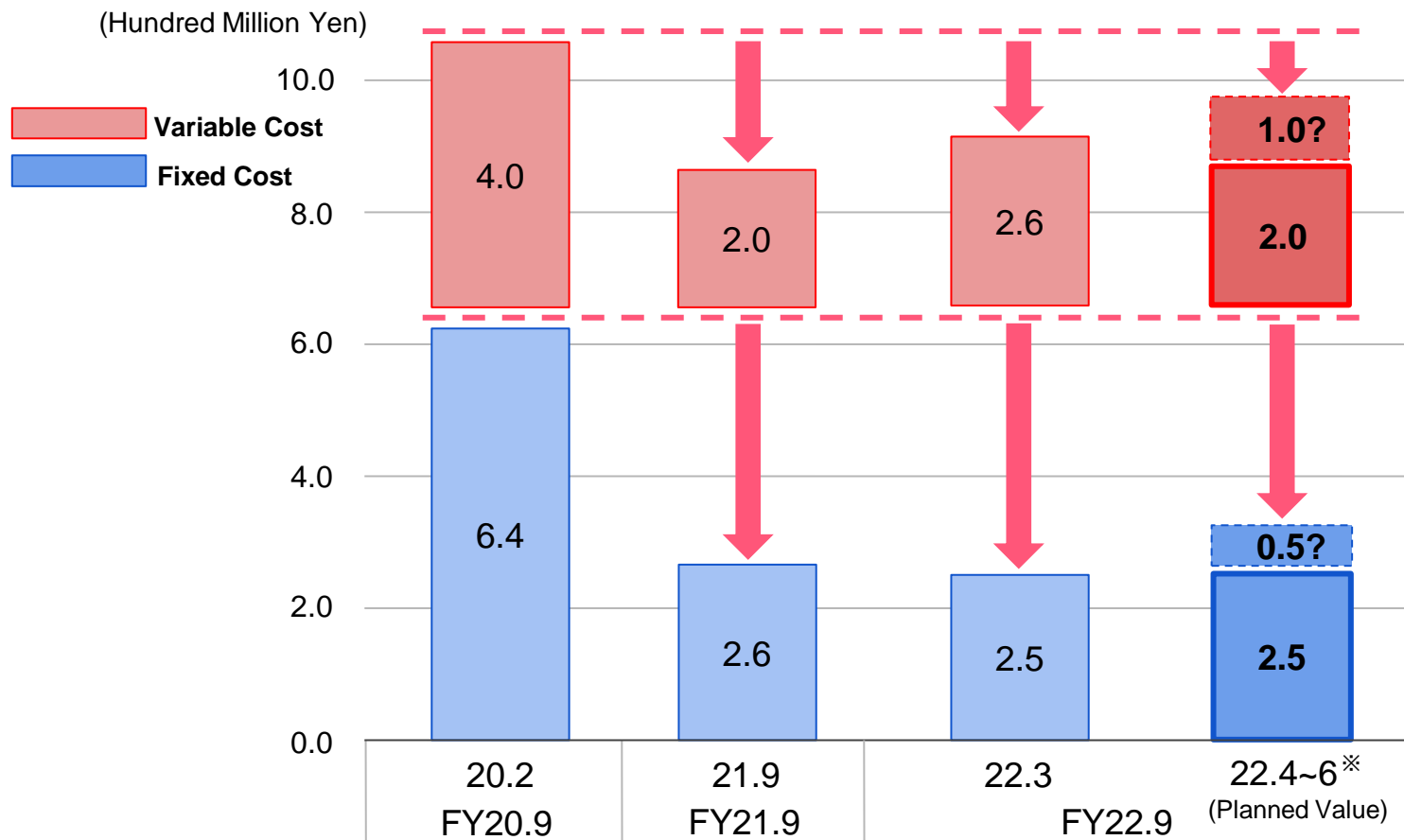
Expansion of areas covered by "Prefectural Discount" nationwide (1 Apr)

2Q's Announcement of financial statements (13 May)

| | Jan | Feb | Mar | Apr | May (Expected) | Jun (Expected) | July (Expected) |
|---------------------------------------|-----|-----|-----|-----|----------------|----------------|-----------------|
| AirTrip Travel (Domestic) | △ | △ | △~○ | ○ | ○? | ○? | ○? |
| AirTrip Travel (Overseas) | × | × | × | × | ×? | ×~△? | ×~△? |
| IT Offshore Development Business | ○ | ○ | ○ | ○ | ○? | ○? | ○? |
| Japan Inbound Travel / Wi-Fi Business | ○ | ○ | ○ | ○ | ○? | ○? | ○? |
| Media Business | △~○ | △~○ | △~○ | △~○ | △~○? | △~○? | △~○? |
| Investment Business (AirTrip CVC) | ○ | ○ | ◎ | ○ | ○? | ○? | ○? |

In addition to continuing to reduce fixed costs, we have succeeded in minimizing cash-out costs by optimizing advertising costs in response to the recent increase in travel demand.

~ In the second quarter, monthly SG & A expenses will be suppressed to just over 450-500 million yen.
 Variable expenses will be controlled in response to the increase in travel demand due to the fully removal of pre-emergency measures. ~



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

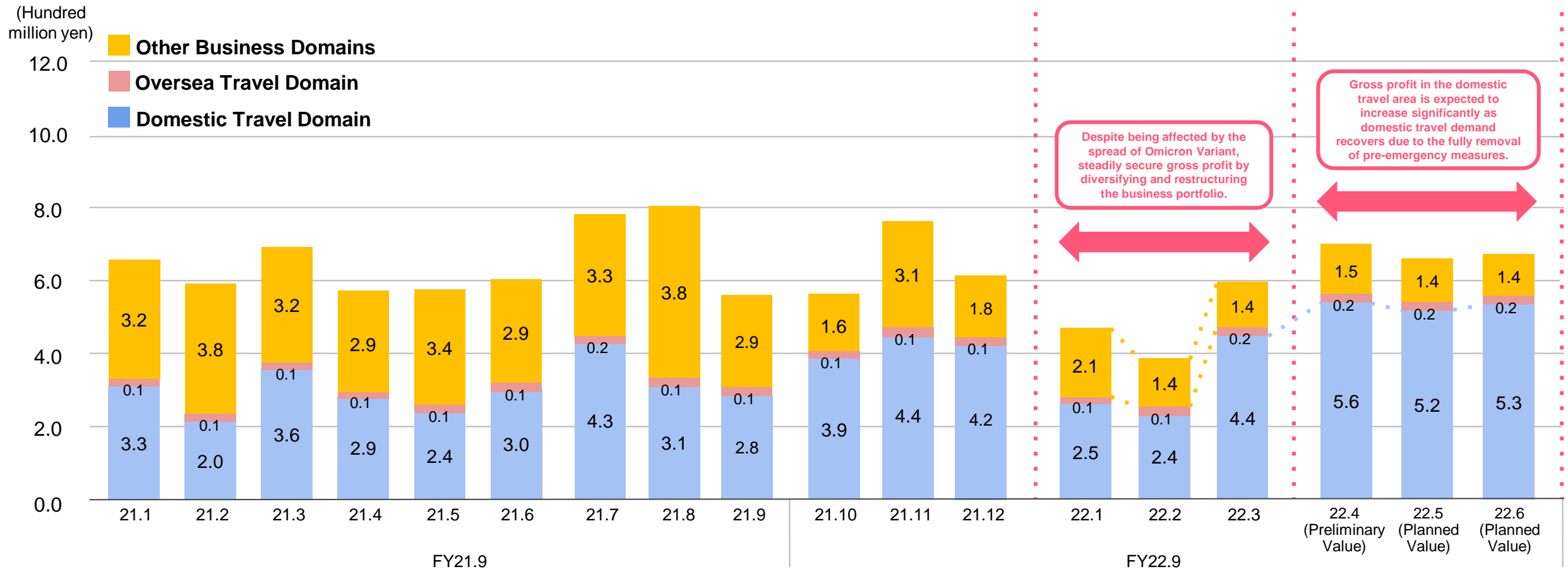
Labor Cost
 Continuing to return part of Directors' bonuses (Director /Supervisor)
 Reducing labor cost along with optimizing personnel
 Together with partly remote work to reduce commuting cost

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 © AirTrip Corp. All Rights Reserved.

The Domestic Travel domain, affected by the spread of Omicron Variant, is currently on a crucial recovery trend. Other business domains also continued to smoothly grow. We will keep stably profitable in the 2nd Quarter.

~ Steadily secure gross profit by promoting diversification and restructuring of the business portfolio ~



Although Net Sales has decreased compared to the last year, **actual operating profit has been recorded high.**

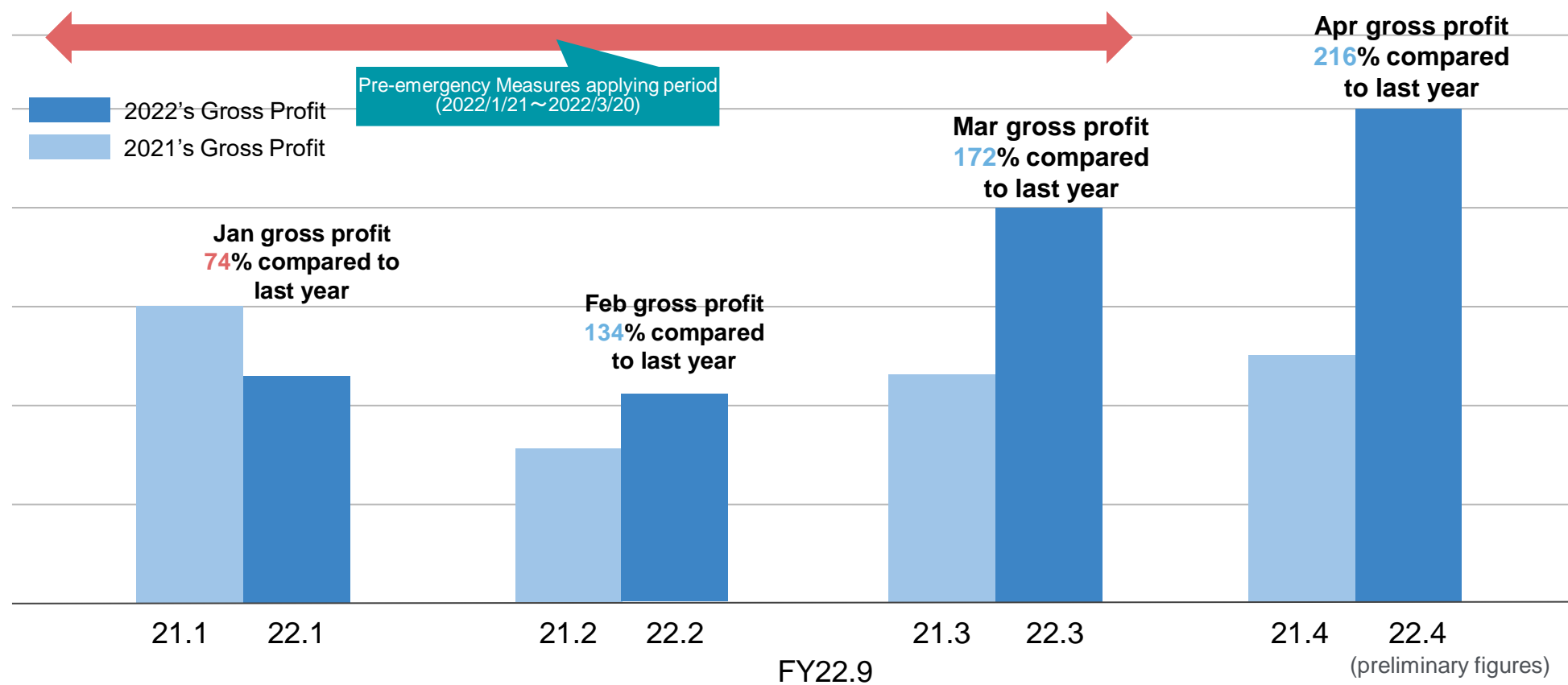
(Million yen)

| | FY21.2Q | FY22.2Q |
|---|--------------|--------------|
| | Amount | Amount |
| Net Sales | 11,202 | 6,870 |
| Gross Profit | 3,855 | 3,251 |
| SG&A Expenses | △2,644 | △2,861 |
| Profit from child company's deconsolidation (A) | 595 | - |
| Income from investment | 165 | 144 |
| Equity Gains (Losses) of Affiliated Companies | - | 49 |
| Other income | 74 | 1,086 |
| Other expense | △45 | △192 |
| Operating Profit (B) | 2,001 | 1,477 |
| Actual Operating Profit (C = B - A) | 1,406 | 1,477 |

Recent Actions and Achievements

Gross Profit of the Domestic Travel domain has achieved a significantly higher level than the previous year by capturing increasing travel demand, despite being temporarily affected by the Omicron Variant.

~ Although January's result was lower, February's result exceeded the previous year's level, and April was expected to achieved **216%** of previous year's. ~



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

Start business collaboration with Kakaku.com, Inc. at the site “AirTrip Domestic Hotel”, who operates the “4travel”, a travel review and comparing site!

~ Aiming to acquire more customers by listing more than 20,000 accommodation facilities handled by "AirTrip Domestic Hotels" on “4travel” ~



**Started providing "AirTrip domestic and overseas hotels" to the welfare service
"WELBOX" operated by EWEL Inc.!**

~ Aiming to further expand marketing channels and raise awareness of the "AirTrip" brand ~

AirTrip



Mental Health Technologies Co., Ltd. (stock code: 9218), one of our investees, has newly listed on the TSE Growth Market (former TSE Mothers Market)!

~ Achieved the 11th IPO project as our investee ~



As an initiative of SDGs (Goals for Sustainable Development) and social contribution, every time our investee makes an IPO, we will donate to the Japan Future Sports Promotion Association which provides an environment and services that allow children who have difficulty in playing sports due to financial or environmental reasons.

Decided to invest in Gazelle Capital Inc. No. 2 Fund, which invests in unlisted companies in the early days trying the SaaS / DX!

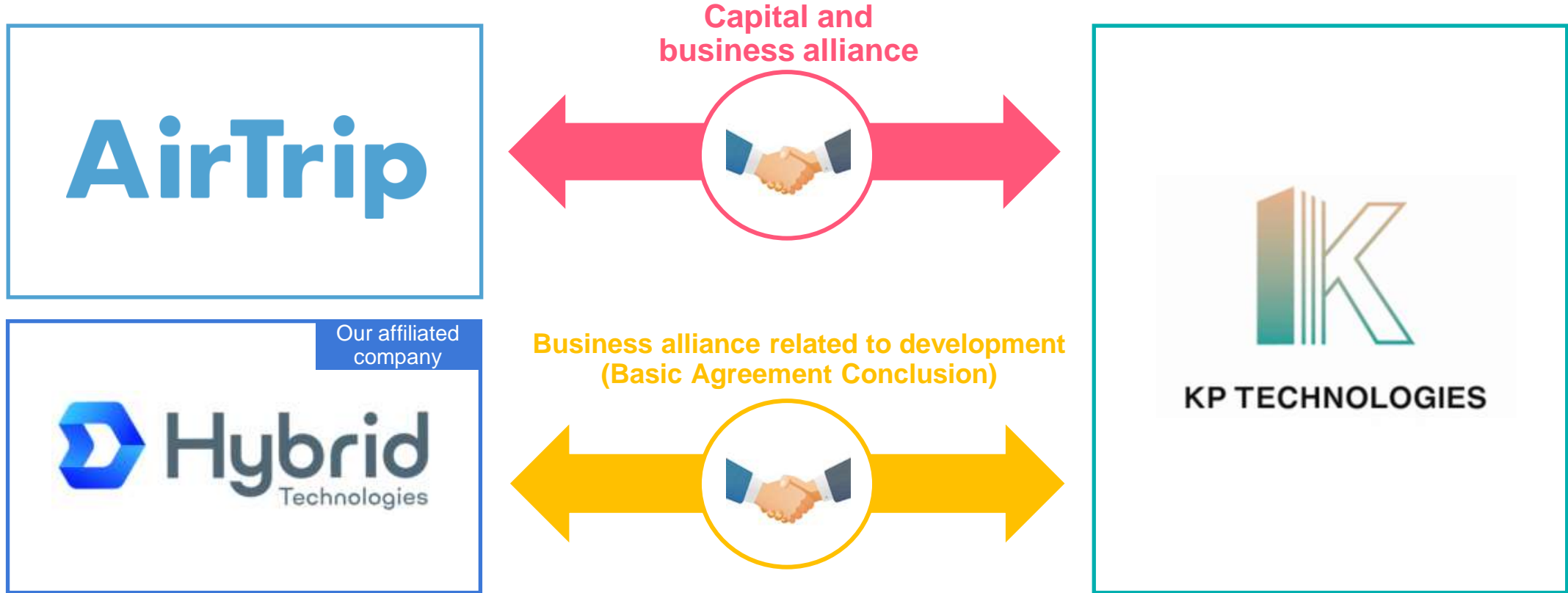
~ This investment is an initiative as an investment business (AirTrip CVC) and is expected for future returns. ~



Gazelle Capital

Capital and business alliance with KP TECHNOLOGIES Inc., which operates the platform "Kensetsu PAD" specialized in the construction industry!

~ Concluded a basic agreement for a business alliance related to development between our affiliate Hybrid Technologies Co., Ltd. and KP TECHNOLOGIES Co., Ltd. ~



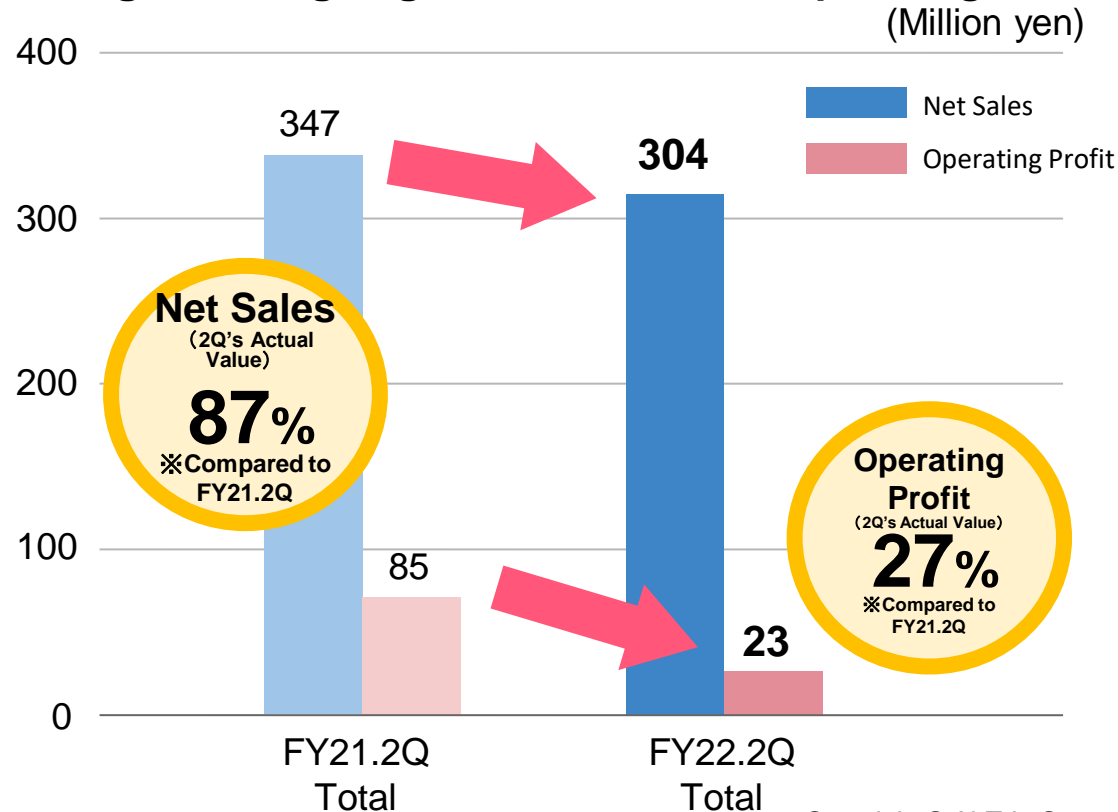
Actions and Achievements to strengthen the business portfolio

~ Business progress of Group Companies ~

Although income and profit decreased due to the impact of Covid-19 crisis, the Media Business continued to grow steadily

~ Promoting the acquisition of new creators and maintain **87%** of sales compared to the previous 2Q ~

< Changes in MagMag Inc.'s Net Sales / Operating Profit >



Advertising unit price is declining, but business growth continues steadily

The number of UUs in the media is steadily increasing, although ad network advertising revenue is declining due to the trend of declining ad unit prices affected by Covid-19 crisis.

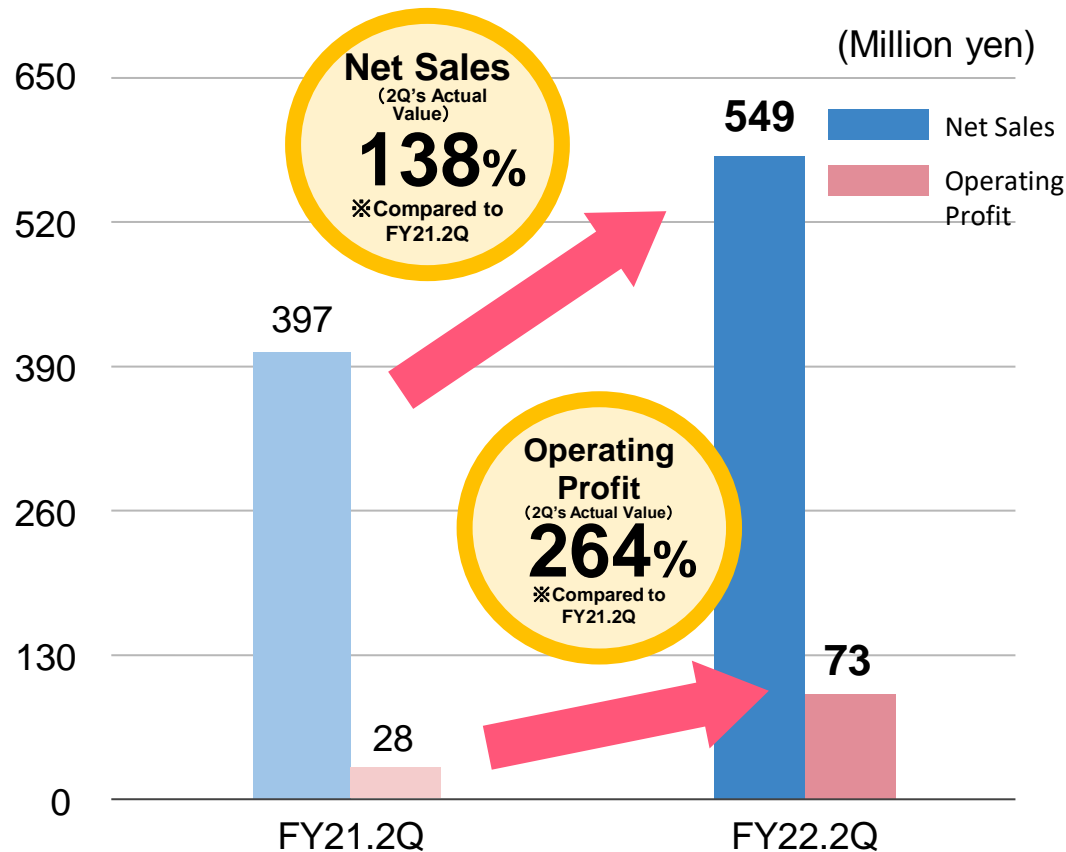
Accelerate acquisition of new creators and paid members

While continuing to actively invest in the system, we will promote the acquisition of new creators by supporting for creators focusing on talking with celebrities at "MagMag! Live" and accelerate the expansion of the paid membership base.

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

Business growth continues steadily even after listing.

~ Net sales has achieved **138%** and Operating profit has achieved **264%** compared to last year's 2Q. ~



Both Net Sales and Operating Profit significantly increased from the same period of the previous year.

Due to the steady progress in hiring high-priced human resources, Net Sales and Operating Profit continued to increase significantly from the same period of the previous year.

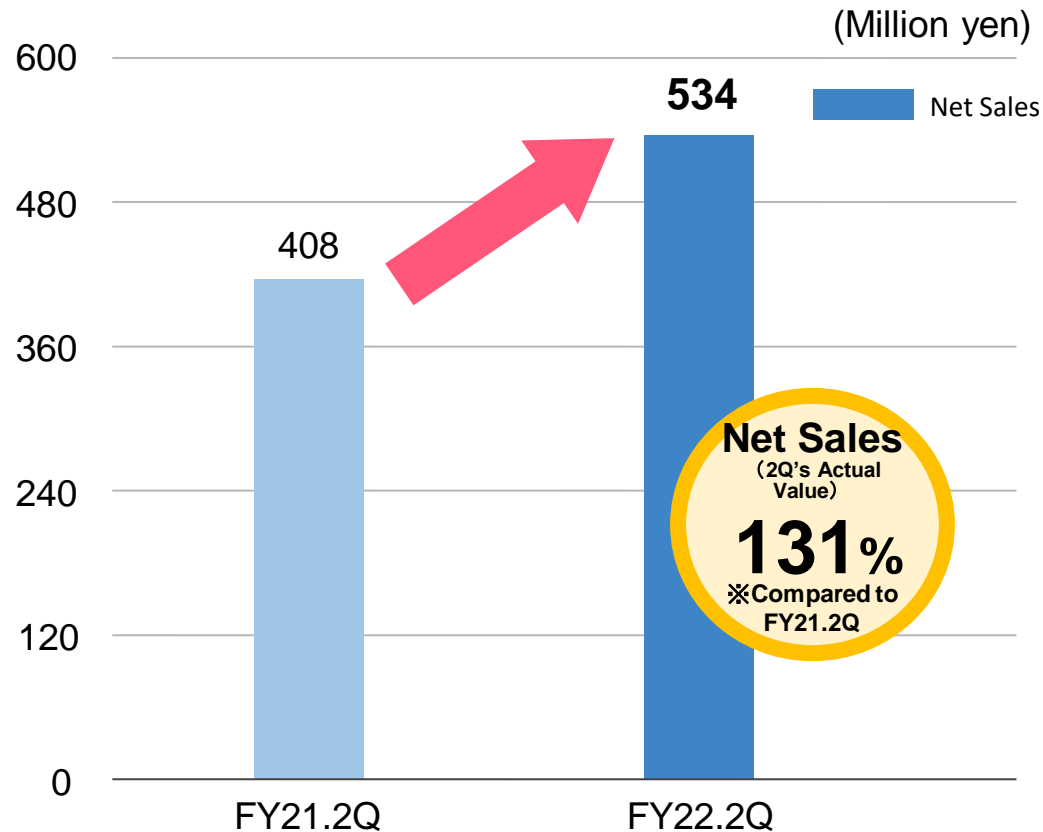
"Hybrid Technologies Capital" was newly launched.

Launched a new program "Hybrid Technologies Capital" that provides complex investment and development resources. Aiming for business growth of both companies by targeting companies that are expected to have high business synergies.

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

Wi-Fi Rental Business and media channels for foreigners continued to grow strongly.

~ Net Sales achieved **131%** compared to last year's 2Q. ~



Inbound Wi-Fi rental is on a recovery trend.

Wi-Fi rental for foreigners visiting Japan is gradually recovering and continuing to grow.

Increasing demand for Wi-Fi rental for overseas travelers

The recovery sign in demand for Wi-Fi rentals for overseas travelers are increasing despite being affected by Covid-19 crisis.

Strong Growth of Life MediaTech Business

Real estate leasing agency for foreign residents is growing steadily, and further business growth is expected.

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

FY22.2Q Business Progress

Signed a sponsorship contract with 8 male professional golfers in 2022!

~ Posting the "AirTrip" logo in golf tournaments and various golf activities ~

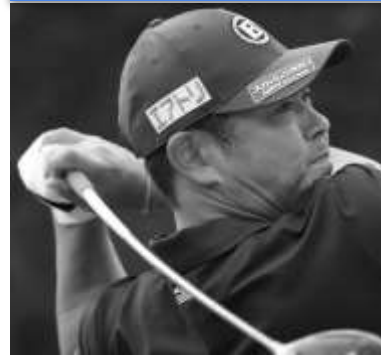
Shingo Katayama



Chan Kim



Hideto Tanihara



Ryosuke Kinoshita



Naoyuki Kataoka



Tomohiro Ishizaka



Taisei Shimizu



Genki Okada



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

~ Constant promotion in various fields and steadily strengthen "AirTrip" branding ~



April 22 "PXB PHOENIX BATTLE 87" Logo posted on Masataka Taniguchi's boxing pants



Official partner contract signed with DSPE and the 2nd DSPE INVITATIONAL sponsorship

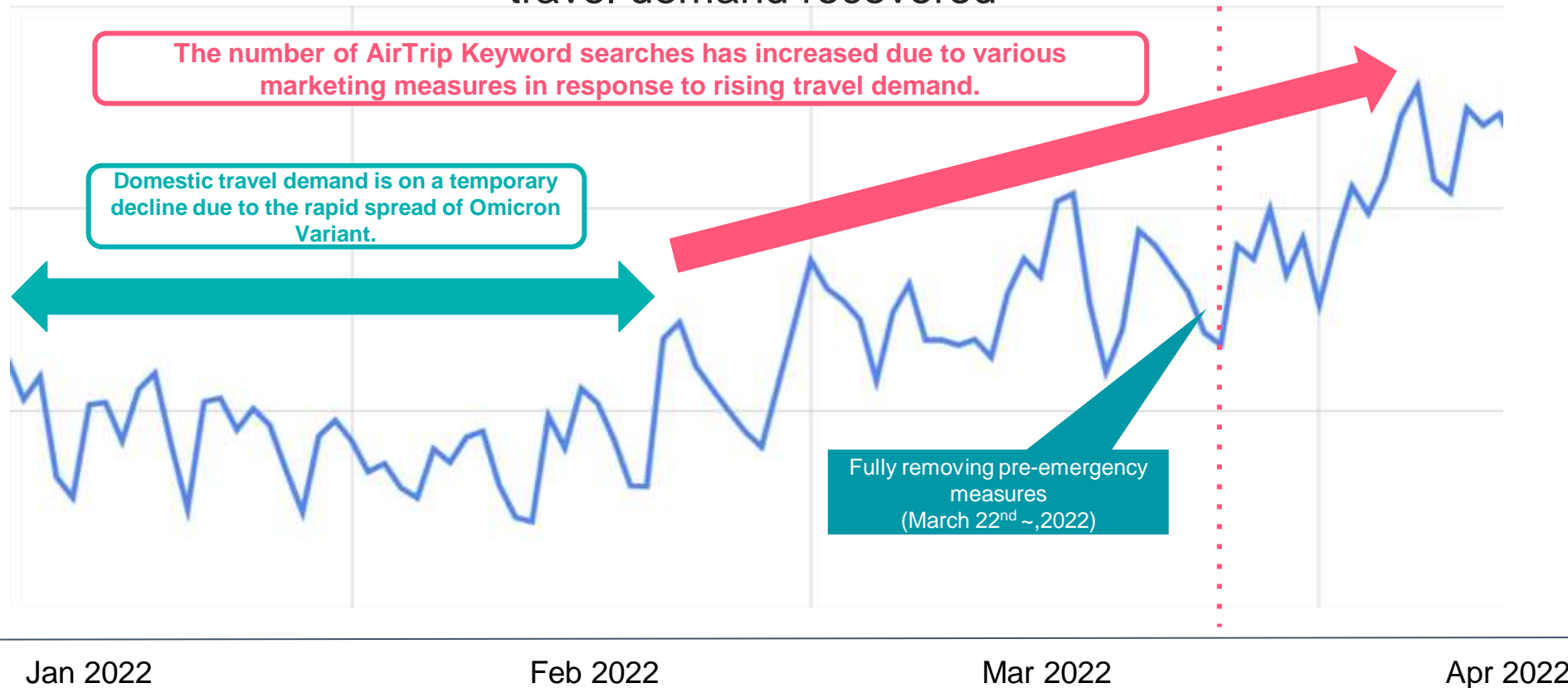


AJ InterBridge Kyoto / Kanazawa / Takayama Machiya Hotel Installed AirTrip advertisements at all rooms and reception



The number of "AirTrip" keyword searches has steadily increased due to various marketing measures in response to the recovery in travel demand!

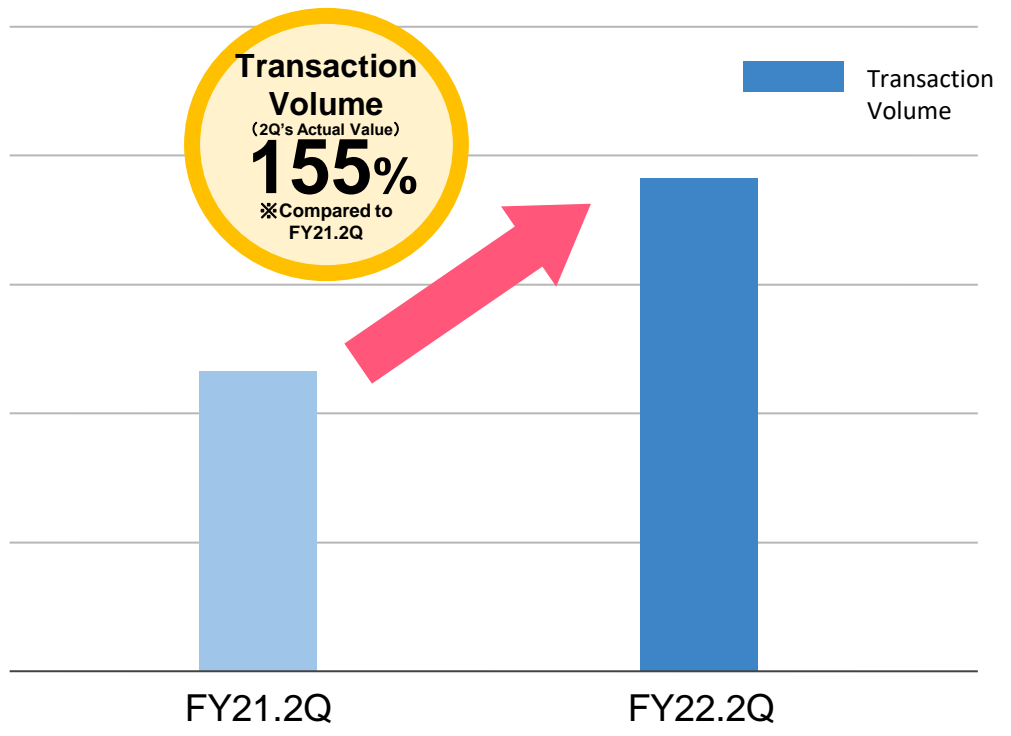
~ Achieved an increase in the number of searches by optimally dropping advertisements when domestic travel demand recovered ~



Optimizing advertising cut down even under the influence of the 6th wave of Covid-19 crisis, steadily capturing potential demand and transaction volume was significantly increased.

~ Achieved **155%** in Transaction Volume compared to last year's 2Q ~

<Changes in Domestic Airline Ticket's Transaction Volume>



Steadily capturing potential demand even under the influence of the 6th wave of Covid-19 crisis

Even under the influence of the rapid expansion of Omicron Variant, we have implemented various optimal marketing measures and succeeded in capturing potential demand.

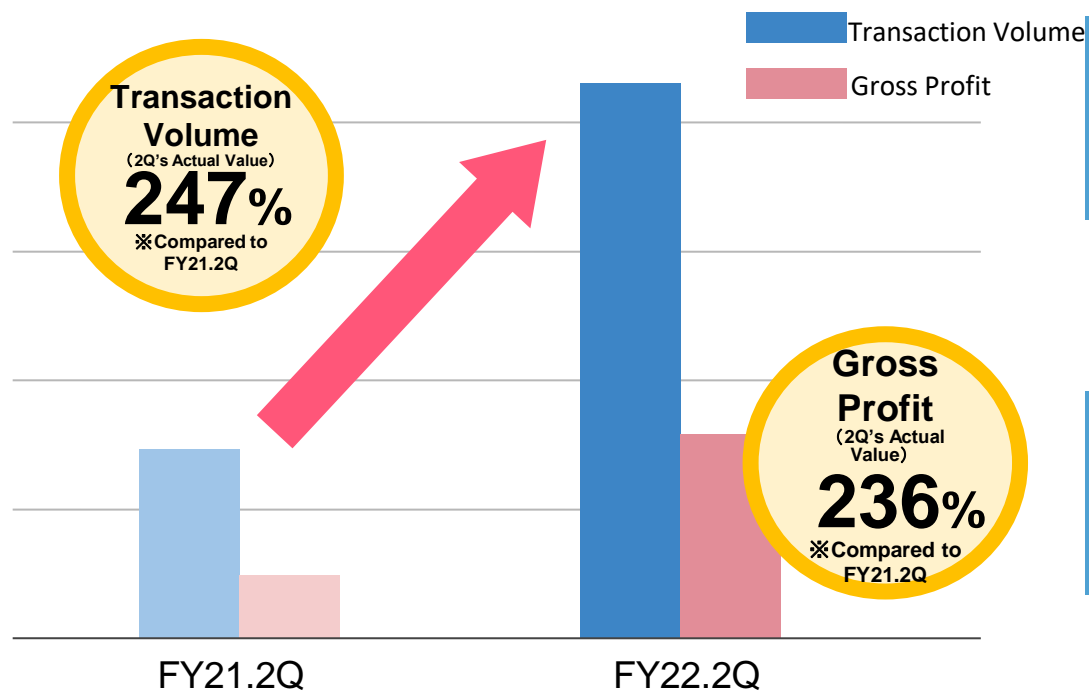
Achieving an increase in Transaction volume through various optimal application advertisements

Succeeded in acquiring users by implementing various projects such as the Super New Year campaign and optimal application advertisements and achieved a significant increase in Transaction Volume.

While demand has fallen sharply due to the expansion of Omicron Variant, various marketing measures have made a significant growth in both Transaction Volume and Gross Profit!

~ Achieved **247%** in Transaction Volume and **236%** in Gross Profit compared to last year's 2Q ~

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



Achieved an increase in Transaction Volume through various marketing measures

In addition to continuous UI / UX improvement, we have achieved an increase in Transaction Volume through optimal marketing measures according to demand.

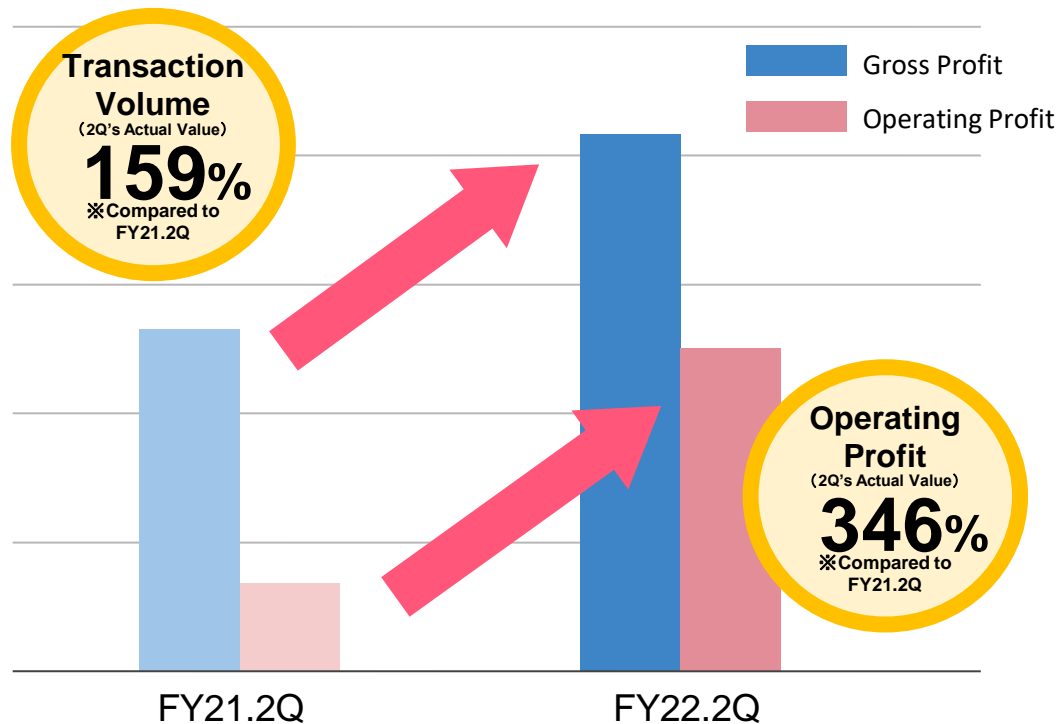
Started preparing for GoTo Travel

As travel demand is rising, we will implement measures to design various system specifications and expand sales channels assuming resumption of GoTo Travel.

With the synergistic effect of introducing new payment methods, strengthening services through continuous UI / UX improvements, and aggressively expanding sales channels, both gross profit and operating profit will increase significantly!

~ Achieved **159%** in Gross Profit and **346%** in Transaction Volume compared to the last year's 2Q ~

<Changes in domestic hotel Transaction Volume's Gross Profit / Operating profit>



Increase business profits by introducing new payments and improving UI / UX

As a result of introducing new payments that allow people to pay in installments and strengthening services through continuous UI / UX improvements, we have contributed to improve CVR, increase customer unit prices, and achieve a significant increase in gross profit and operating profit.

Acquire new customers by aggressively expanding sales channels

We have newly started cooperation with "WELBOX", which provides welfare services and the travel's review and comparison website "4travel" to raise brand awareness and acquire new customers.

In addition to thoroughly strengthen the purchase of accommodation facilities, we have achieved new customers acquisition by implementing new payment methods and responding to demand stimulation measures of each local government!

~ Strategically implement various measures to capture diversifying accommodation demand ~

Strengthen purchasing and sales of AirTrip's carefully selected facilities



Concluded a sales contract with APA Hotels & Resorts, the largest business hotel chain in Japan, strengthened the purchase of accommodation facilities, implemented various campaign plans, and further strengthened sales promotion.

UI / UX improvements to improve revenue and CVR



By reviewing user flow leading to the accommodation reservation and each UI on the "Domestic Hotel" site and optimizing and simplifying the flow up to the reservation, usability was improved which directly linked to profitability and CVR improvement.

Implement new payment method "paidy"



Introducing the post-paid payment service "paidy", a new payment method for "domestic hotels", has greatly contributed to the acquisition of a new customer base who desires post-paid payment for accommodation charges or multiple installment payments.

Acquire accommodation demand through early response to local government demand stimulus measures

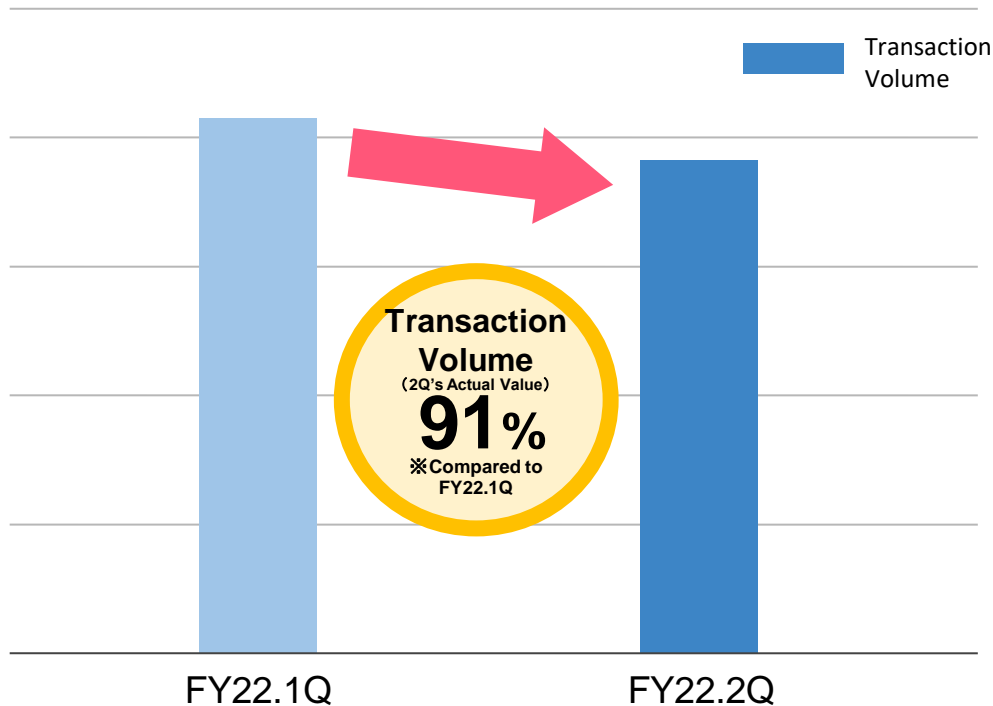


By early responding to "Sapporo Winter Discount" and "Hakodate Discount", measures to stimulate tourism demand of local governments, have resumed due to the decline of Covid 19 crisis, we have succeeded in capturing accommodation demand through D2C marketing utilizing SNS.

Steadily secure potential demand for Covid-19 crisis by developing various campaigns to recover travel demand and continuing to improve UI and UX

~ Maintained **91%** Transaction Volume compared to this year's 1Q ~

<Changes in Domestic Tour's Transaction Volume>



Transaction volume is expected to recover after the fully removal of pre-emergency measures.

During the 2Q, after the pre-emergency measures are fully removed, also the Omicron Variant's effect has temporally decreased, the Transaction Volume is expected to significantly recover due to aggressive campaign development.

Steadily capture potential demand by continuing to improve UI / UX

Steadily secure potential demand for Covid -19 crisis by continuing to improve the UI / UX of the "Needs Tour" site operated by N's enterprise Inc., a group company which were celebrating its 30th anniversary.

"Needs Tour 30th Anniversary Great Thanks Campaign" was held to celebrate the 30th anniversary of N's Enterprise Inc.!

~ Okinawa travel special feature is being implemented as the first big thank you campaign. ~



Looking ahead to the recovery of overseas travel demand in the future, ZIPAIR Tokyo Inc. (LCC wholly owned by JAL) is now on sale!

~ Expanding the product lineup to recover travel demand for the period after the Covid-19 crisis ~



ZIPAIR Tokyo Inc.(LCC wholly owned by JAL) is now on sale.

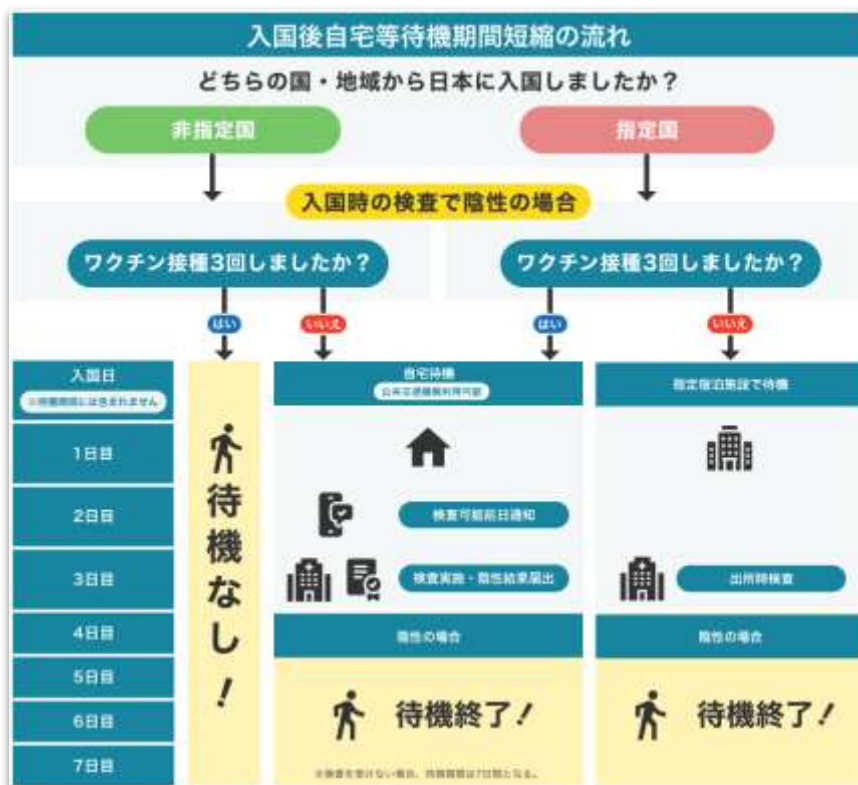
By starting a new collaboration with ZIPAIR Tokyo INC. ,a medium- and long-distance low-cost carrier (LCC) wholly owned by JAL, we will further expand our product lineup to recover demand.

Accelerate UI / UX improvement along with the recovery in overseas travel demand

Along with the recovery in overseas travel demand, we will accelerate UI / UX improvements for the website such as system renovation to expand overseas airline ticket products centered on LCCs and implement other additional functions.

By shortening the quarantine period after returning to Japan, which is applicable to many major countries that are overseas travel destinations, it will be a boost for resuming overseas travel!

~ With 3 doses of vaccinations, the quarantine period can be significantly reduced more realistically. ~



※ As of April 8, 2022

Vaccination reduces quarantine period after returning to Japan.

Until now, it took a certain quarantine period after returning to Japan from overseas, but it was announced that the quarantine period would be significantly shortened with 3 doses of vaccinations (as of April 8, 2022).

The current reservation situation is going well, and there are signs that overseas travel demand will recover.

Currently, reservations for overseas travel are increasing significantly, especially during Golden Week and summer vacation, and by reducing the quarantine period after returning to Japan in the future, it will be a boost for the recovery of overseas travel demand!

Hawaii tours will be on sale from May 2022 to capture Hawaii travel demand, which is expected to recover quickly!

~ Always providing the latest Hawaii travel information in cooperation with related authorities ~



Started selling Hawaii tours to capture demand

Hawaii tours will be on sale from May 2022 in order to capture Hawaii travel demand, which is expected to recover quickly due to the relaxation of immigration restrictions, etc.

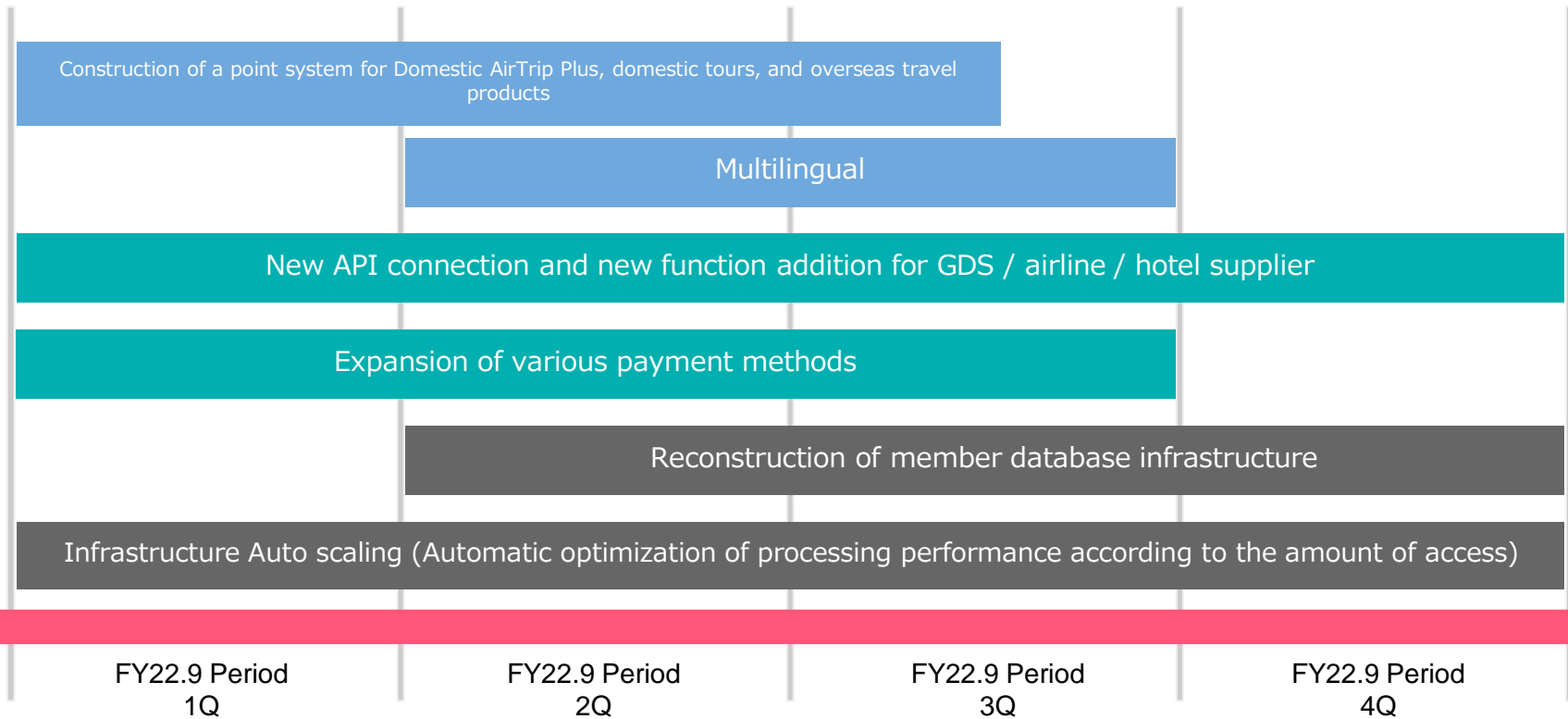
Updated the latest local information in cooperation with each related authority

In collaboration with airlines, accommodation facilities, local authorities, etc., we constantly updated the latest information and prices when traveling to Hawaii, 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 ~

<FY22.9 Period System Development Plan>



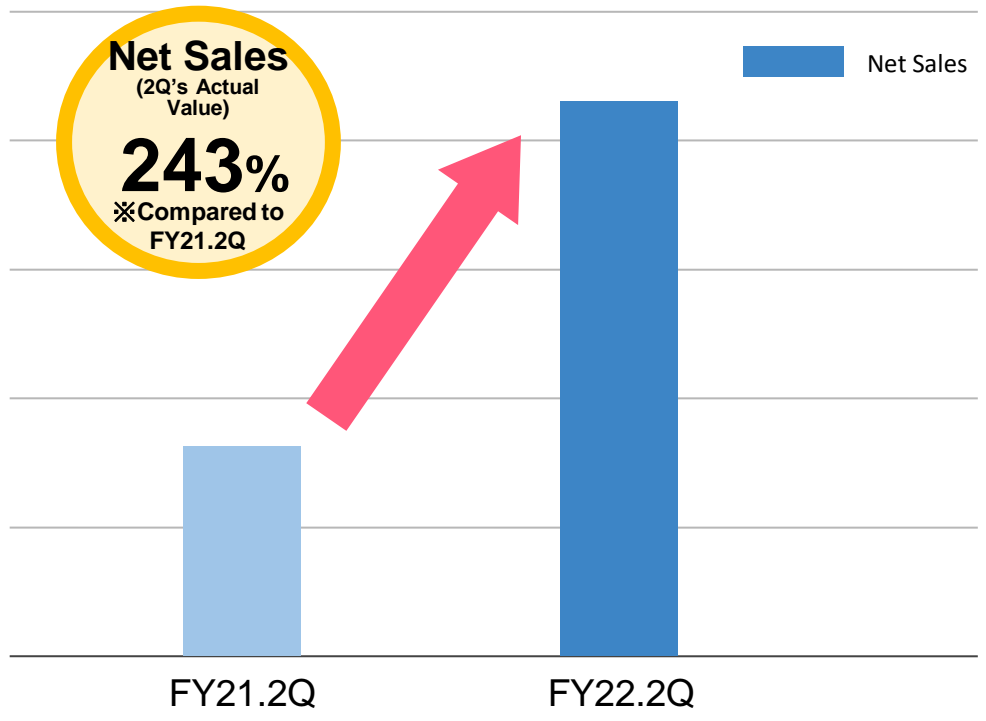
<Progress of action plan>

- Expanded functions of AirTrip Website**
 - Implemented a point system for domestic airline tickets + hotels (AirTrip Plus) (finished)
 - Implemented a point system for domestic tours and overseas travel products (under development)
- Coordinating and strengthening connection with external systems**
 - Connection with new LCC such as ZIPAIR Tokyo Inc.
 - Introduced payment method "paidy" at domestic hotels.(completed)
- Strengthening and sophisticating system infrastructure**
 - Investigation and examination of overall design toward the auto-scaling of infrastructure

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

~ Net sales achieved **243%** compared to last year's 2Q~

<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 capabilities to meet growing inbound demand

In order to meet the demand for vacation rental from inbound tourists, we will extend the reservation acceptance period from half a year to a year ahead, promote the acquisition of new properties, and thoroughly strengthen our product appeal.

Achieved a cumulative total of 11 IPOs investees (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



Mental Health Technologies Co., Ltd.
 [TSE Growth: 9218] Listed in March 2022
 Public offering 6 billion yen, initial price 8.4 billion yen



Hybrid Technologies Co., Ltd. affiliated company listed
 [TSE Growth: 4260] Listed in December 2021
 Public offering 4.9 billion yen, initial price 7.8 billion yen



Lastonemile Co., Ltd.
 [TSE Growth: 9252] Listed in November 2021
 Public offering 4.6 billion yen, initial price 6.8 billion yen



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



Headwaters Co., Ltd.
 [TSE Growth: 4011] Listed in September 2020
 Public offering 2 billion yen, initial price 26.3 billion yen



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



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



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



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



Piala Inc.
 [TSE Prime: 7044] Listed in December 2018
 Public offering 7.6 billion yen, initial price 17.5 billion yen

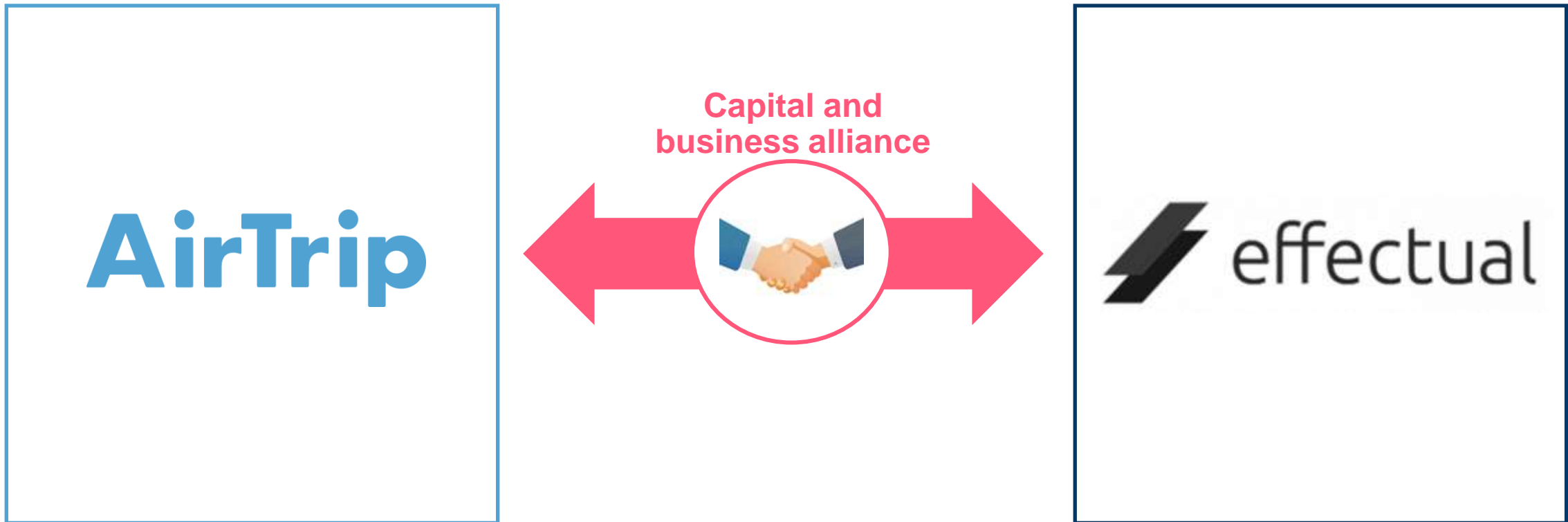


Wagokoro Co., Ltd.
 [TSE Growth: 9271] Listed in March 2018
 Public offering 4.4 billion yen, initial price 12.5 billion yen

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

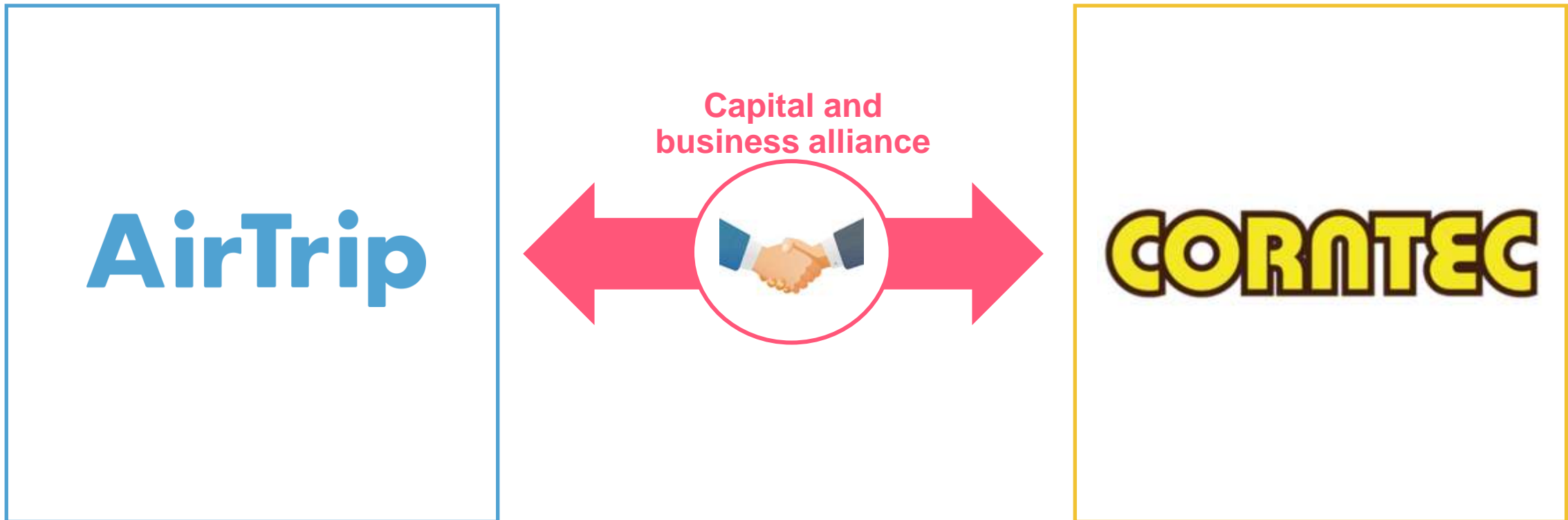
**Capital and business alliance with Effectual Co., Ltd.,
which helps stores attract customers by using Google Business Profile!**

~ The company is currently preparing for listing, and we will make the most of our listing experience and know-how. ~



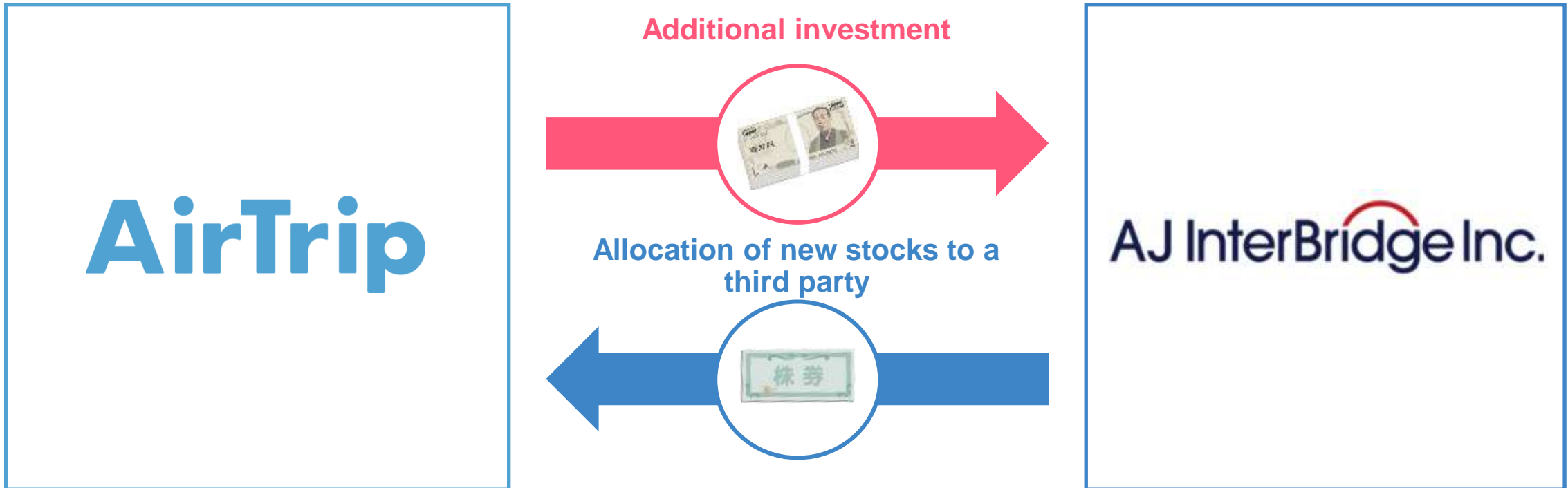
Capital and business alliance with Corntec Inc., which provides livestock management service "PIGI" that utilizes AI and big data!

~ The company is currently preparing for listing, and we will make the most of our listing experience and know-how. ~



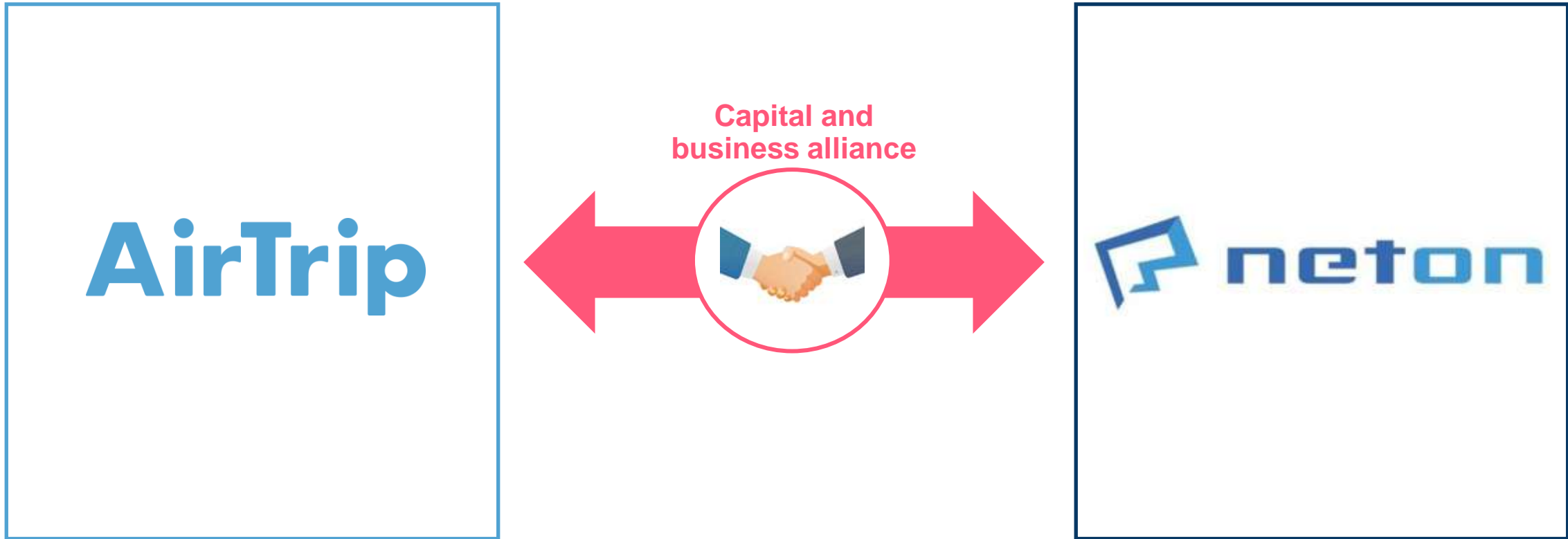
Additional investment in AJ Interbridge Inc., a company running Town House Hotel business, Travel Tabinaka business, and digital platform business!

~ Aiming to create synergies by leveraging the strengths of both companies in the inbound area ~



**A capital and business alliance with Neton Inc.,
which provides “Saiyo-Kakaricho”, a cloud service,
that solves recruitment issues for small and medium-sized enterprises!**

~ The company is currently preparing for listing, and our listing experience and know-how will be a very efficient support. ~



Strengthening investment development : cumulative **73 investees** Net investment amount **3.1 billion yen** (approx)

※ As of May 2022 (Financial results announcement date)



Consolidated results for the 2nd quarter of FY22.9 are 19.7 billion yen in Transaction Volume, 6.87 billion yen in Net Sales, and **1.47 billion yen in Operating Profit**.

In the 2nd quarter, by executing the growth strategy AirTrip "Restart", business profit in each business domain were steadily accumulated, **the cumulative Operating Profit for the 1st & 2nd quarters has achieved a high record (increase in real profit in business perspective) of 1.47 billion yen** (In the 2nd quarter of the previous period, with approximately 600 million yen profit from the deconsolidation of Hybrid Technologies Co., Ltd., which is included in the figures in last period income statement, resulting in the decrease of sales and profits.). We are doing well with the upwardly revised full-year result forecast announced in the 2nd quarter.

In AirTrip travel business, despite being affected by spread of Omicron Variant and pre-emergency measures during the 2nd quarter, by continuing AirTrip branding measures in various fields and optimizing advertising according to the changes in demand, we can secure stable profits by steadily capturing potential domestic travel demand.

The existing business areas other than Travel Business (IT Offshore Development Business, Inbound Travel Business / Wi-Fi Rental Business, Media Business, Investment Business [AirTrip CVC]), all are strongly and smoothly growing, centered on the Investment Business (AirTrip CVC), **continue to promote diversification and restructuring of the business portfolio.**

Especially in the Investment Business (AirTrip CVC), **Mental Health Technologies Co.,Ltd. (stock code: 9218), one of our investees, was listed on the TSE Growth Market (former TSE Mothers Market)** and became the 11th IPO project.

We will continue to make the best use of our listing experience and know-how, by aggressive investment in growing areas with a high probability of IPO, aiming to generate further future returns by **expanding and strengthening AirTrip Economic Zone.**

In addition to the recovery of domestic travel demand by complete removing of pre-emergency measures, we assume the resumption of the GoTo Travel. **AirTrip Group aims for endless growth by expanding profits** in AirTrip Travel Business through strategic marketing investment in response to growing travel demand for the summer and continuing growth of four existing businesses other than the Travel Business and promoting diversification and restructuring of the business portfolio.

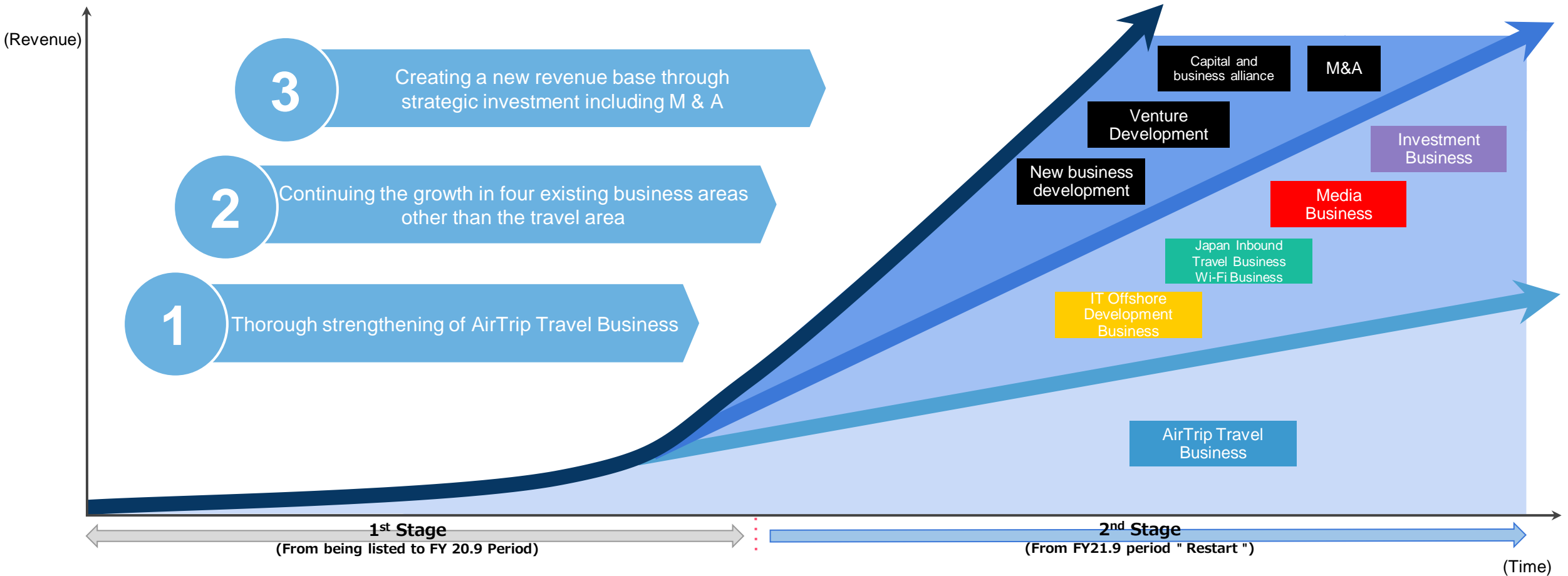
Appendix

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 achieve the fastest discontinuous growth of the entire group through continuing growth of five existing businesses and strategic investment including M & A ~



Reorganized the healthcare business and restructure the business portfolio into **5** new business areas



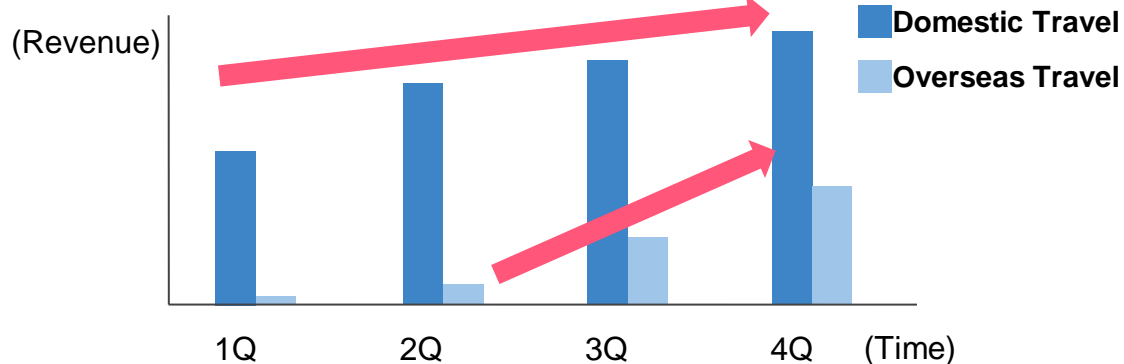
Business restructuring

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 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, continue active investment 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, we take three basis down below.
 - (1) a growth company with a high probability of IPO
 - (2) a business area where growth is expected in the medium to long term
 - (3) return probability
- We continuously improve accuracy of a series of processes from M & A target selection → DD → negotiation → contract → PMI and aim further systematization of the process and improvement of the growth rate after grouping.

<Strategic investment decision axis in the investment business>



Action plan of Investment Business

| | |
|-----------------------------------|--|
| Strategical and active investment | <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 |
| Determine investment domains | <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 |
| Improve growth rate after M&A | <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.